



2024/4/25

產業類別	通訊設備		
投資建議	中立		
收盤價	NT\$ 135.00	目標價	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	91.70-158.50
市值 (NT\$百萬元)	12410
市值 (US\$百萬美元)	382
流通在外股數 (百萬股)	92.00
董監持股 (%)	8.66
外資持股 (%)	18.36
投信持股 (%)	0.40
融資使用率 (%)	41.08

財務資料

	2023
股東權益 (NT\$百萬元)	3,862
ROA (%)	-4.45
ROE (%)	-5.15
淨負債比率 (%)	11.91

公司簡介

聯亞為光收發模組磊晶片製造廠，1Q24 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 48~52%、其他(消費、工業和其他) 10~15%，光通訊主要客戶為中國光通訊元件大廠、台系華星光等晶粒封裝廠，終端應用涵蓋 EPON、GPON、4G/5G 基地站，雲端應用跨足矽光領域。

主要客戶：Intel

主要競爭對手：IDM 廠與 IQE

費俊堯 jim.fe@sinopac.com

聯亞 (3081 TT)

產能很閒

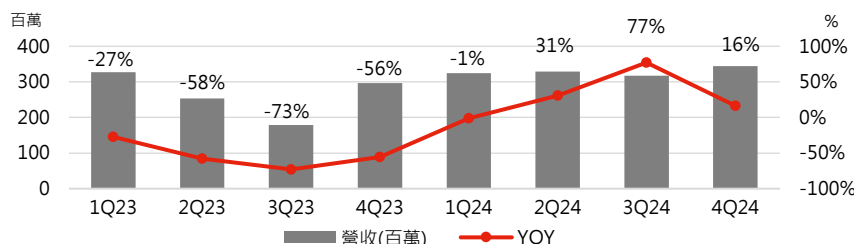
永豐觀點

閒置產能損失大幅影響毛利率表現。

投資評價與建議

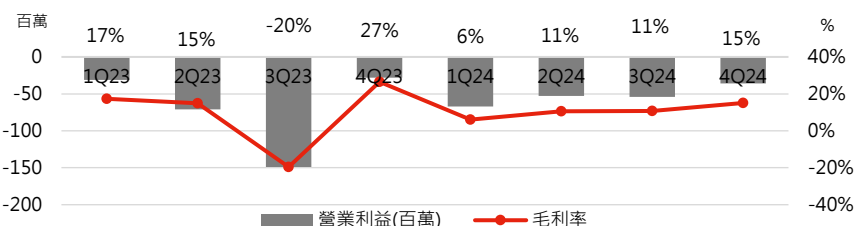
研究處維持聯亞中立投資建議：聯亞 1Q24 財報不如預期，主因提列閒置產能損失影響毛利率表現，矽光部分將進入 800G 轉 1.6T 的產品轉換期，影響 5-6 月矽光產品表現，研究處將閒置產能損失納入財務預估，目前假設每季提列 3,000 萬元閒置產能損失，預估 2024 年 EPS -1.56 元，投資建議維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

✍ 營運現況與分析

聯亞為大中華光收發模組磊晶片製造廠：聯亞為光收發模組磊晶片製造廠，1Q24 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 48~52%、其他(消費、工業和其他) 10~15%，光通訊主要客戶為中國光通訊元件大廠、台系華星光等晶粒封裝廠，終端應用涵蓋 EPON、GPON、4G/5G 基地站，雲端應用跨足矽光領域，Intel 為主要客戶，終端應用在 Data Center。主要競爭對手為 IDM 廠與 IQE 等。

1Q24 財報不如預期：聯亞 1Q24 EPS -0.44 元，不如預期的 0.05 元。1Q24 營收 3.24 億元，優於公司財測的約 2.97 億元，矽光營收成長+15~20%QoQ，矽光營收 4Q23 +20~25%QoQ、3Q23 +25~30%QoQ，本季矽光營收動能持續放緩，毛利率因提列約 4,200 萬元的閒置產能損失而不如預期。

表一：聯亞 1Q24 財報

百萬元	1Q24(財報)	1Q24(預估)	差異
營業收入	324	323	0.1%
營業毛利	20	98	-79.6%
營業利益	-67	5	
稅前淨利	-50	5	
稅後淨利	-40	5	
每股盈餘(元)	-0.44	0.05	
Margin(%)			
營業毛利率	6.1	30.2	-24ppts
營業利益率	-20.6	1.4	-22ppts
稅後淨利率	-12.3	1.4	-13.8ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2024

矽光產品 5-6 月可能進入轉換期，閒置產能損失增加營運不確定性：聯亞展望 2Q24 營收約與 1Q24 的 3.24 億元相當，矽光產品由於 1.6T 有望在 3Q24 小量出貨，短期 AI 相關 800G 產品拉貨將放緩，不過公司表示一般伺服器也開始有 800G 產品需求，研究處預估 2Q24 公司矽光營收將與 1Q24 持平。本季公司提列約 4,200 萬元閒置產能損失，公司 3Q23 提列該損失 6,796.7 萬元、4Q23 提列 3,594.8 萬元，並表示若營收持續落於 3 億元附近沒有明顯提升，可能就會繼續提列，故研究處將未來財務預估都先假設每季要提列 3,000 萬元的閒置產能損失，該損失認列在 COGS，故會大幅影響公司毛利率表現，整體 2Q24 預估營收為 3.29 億元 (+1.4%QoQ，+29.9%YoY)，毛利率 10.6%，營業利益率-16.2%，稅後淨利-0.39 億元，稅後 EPS -0.42 元。

表二：聯亞 2Q24 獲利預估調整

百萬元	2Q24(調整後)	2Q24(調整前)	差異
營業收入	329	335	-2.0%
營業毛利	35	109	-68.0%
營業利益	-53	11	
稅前淨利	-48	11	
稅後淨利	-39	11	
每股盈餘(元)	-0.42	0.12	
Margin(%)			
營業毛利率	10.6	32.4	-21.8ppts
營業利益率	-16.2	3.1	-19.4ppts
稅後淨利率	-11.7	3.1	-14.9ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2024

2024 年產能很閒，預期每季將提列閒置產能損失：聯亞 EML、矽光（歸類在 datacom）和 10G、25G LD wafer（歸類在 telecom）屬於高毛利產品，1Q24 營收比重 10G/25G LD wafer 12~15%，矽光 45~48%，PD/APD 12~18%。本次法說公司沒有提供 2024 年全年展望，研究處認為中國 Telecom 除面臨 5G 基礎建設投資高峰已過，還有因貿易戰帶來的零組件降規問題，需求難以回到過往水準。Datacom 部分將進入 1.6T 轉換期，考量 800G 營收爆發後繼無力，研究處對 1.6T 目前也不抱太大期待。由於將閒置產能損失納入獲利預估，研究處對毛利率假設大幅下修，整體預估 2024 年營收為 13.14 億元(+24.4%YoY)，毛利率 10.7%，營業利益率-16.0%，稅後淨利-1.43 億元，稅後 EPS -1.56 元，投資建議維持中立。

表三：聯亞 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	1,314	1,282	2.5%
營業毛利	140	388	-63.9%
營業利益	-210	1	
稅前淨利	-179	1	
稅後淨利	-143	1	
每股盈餘(元)	-1.56	0.01	
Margin(%)			
營業毛利率	10.7	30.3	-19.6ppts
營業利益率	-16.0	0.1	-16.1ppts
稅後淨利率	-10.9	0.1	-11ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	324	329	317	344	1,314
營業毛利	20	35	34	52	140
營業利益	-67	-53	-54	-36	-210
稅前淨利	-50	-48	-49	-31	-179
稅後純益	-40	-39	-39	-25	-143
稅後 EPS (元)	-0.44	-0.42	-0.43	-0.28	-1.56
營收 QoQ 成長率	9.18	1.86	-3.65	8.52	--
營收 YoY 成長率	-1.05	30.56	77.09	16.22	24.43
毛利率	6.15	10.64	10.73	15.12	10.65
營益率	-20.57	-16.11	-17.03	-10.47	-15.98
稅後純益率	-12.35	-11.85	-12.30	-7.27	-10.88

資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	2,309	1,873	2,381	1,056	1,314
%變動率	8.09	-18.90	27.14	-55.65	24.43
營業毛利	1,164	768	759	138	140
毛利率 (%)	50.43	41.03	31.88	13.08	10.65
營業淨利	708	412	334	-279	-210
稅前淨利	714	418	378	-264	-179
%變動率	32.49	-41.43	-9.47	--	--
稅後純益	591	338	330	-212	-143
%變動率	31.23	-42.86	-2.37	--	--
稅後 EPS * (元)	6.50	3.71	3.61	-2.31	-1.56
市調 EPS * (元)	6.03	4.37	3.33	-2.49	-0.21
PER (x)	18.69	32.75	33.66	--	--
PBR (x)	2.55	2.60	2.56	2.89	3.00
每股淨值 * (元)	47.58	46.74	47.41	42.02	40.48
每股股利 (元)	5.00	3.50	3.50	0.50	--
殖利率 (%)	1.92	1.89	3.41	0.47	--

* 以目前股本計算

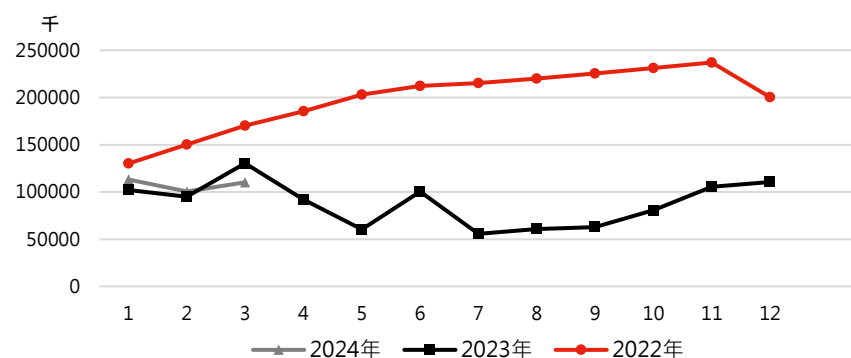
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

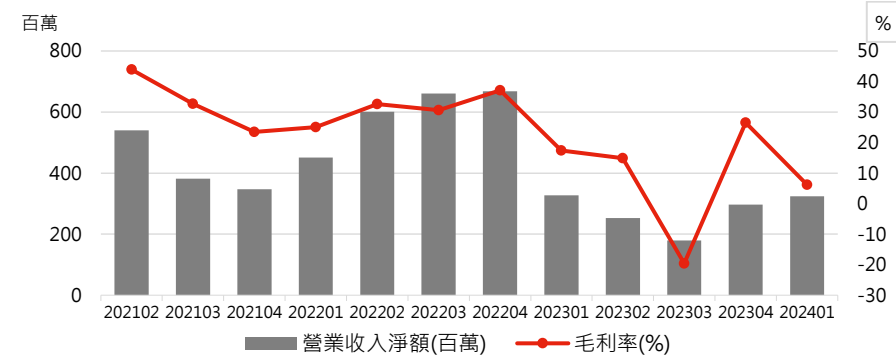
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

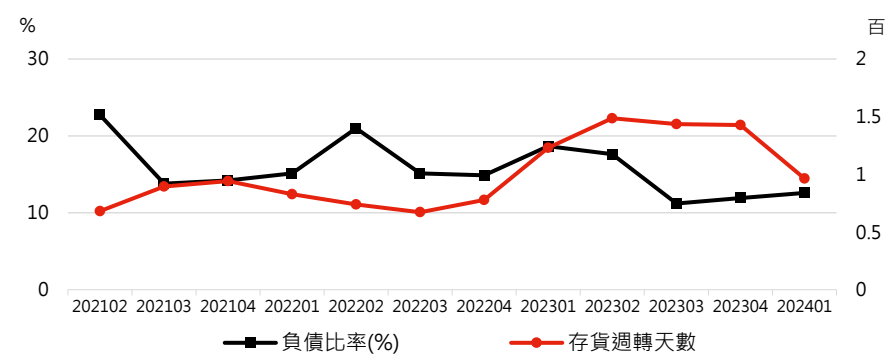
近三年單月營收狀況



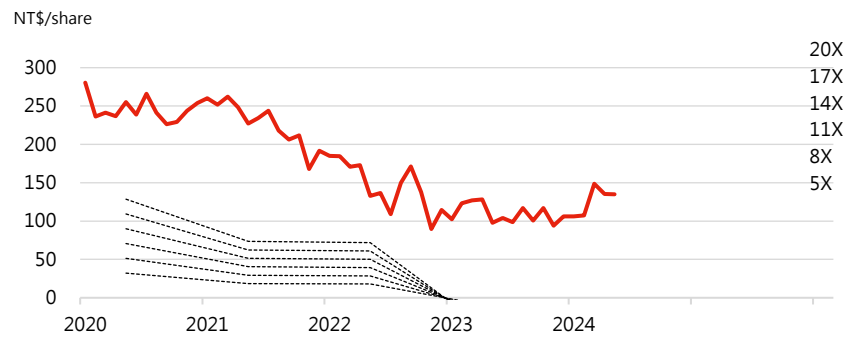
近三年單季營收 VS 毛利率趨勢圖



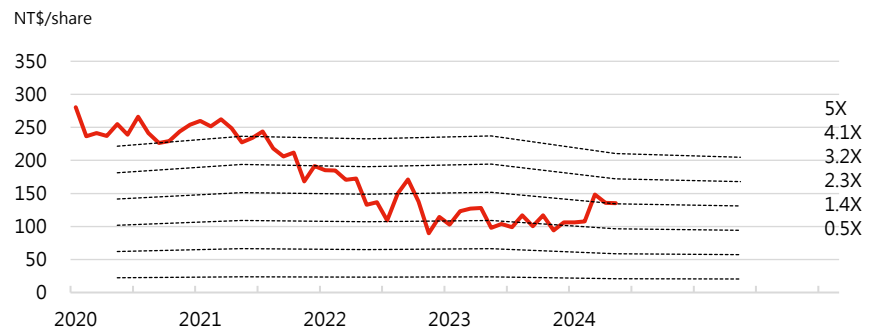
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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