



2024/4/29

|              |  |
|--------------|--|
| 產業類別         | IC 設計  |
| 投資建議         | 中立  |
| 收盤價          | 目標價  |
| NT\$ 1005.00 | 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\$) | 585.11-1230.00 |
| 市值 (NT\$百萬元)       | 1607600        |
| 市值 (US\$百萬元)       | 49,373         |
| 流通在外股數 (百萬股)       | 1,600.00       |
| 董監持股 (%)           | 2.71           |
| 外資持股 (%)           | 60.73          |
| 投信持股 (%)           | 5.81           |
| 融資使用率 (%)          | 1.4            |

## 財務資料

|                | 2023    |
|----------------|---------|
| 股東權益 (NT\$百萬元) | 368,206 |
| ROA (%)        | 12.38   |
| ROE (%)        | 19.05   |
| 淨負債比率 (%)      | 41.07   |

## 公司簡介

聯發科為全球第五大 IC 設計業者，著墨智慧手機、智慧裝置與電源管理晶片的發展。客戶主要透過代理商供應產品，終端客戶以全球手機品牌(華為、OPPO、VIVO、小米、Samsung、Realme 等)以及智慧家電品牌為主。

主要客戶：全球手機品牌以及智慧家電品牌  
主要競爭對手：Qualcomm、Broadcom、nVidia、Marvell、聯詠、瑞昱、展訊、華為海思

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## 聯發科 (2454 TT)

手機庫存回補告罄，回復常態

### 永豐觀點

手機庫存回補告一段落，營收動能趨緩，只是股價應將仍有殖利率保護而有下檔支撐力道。

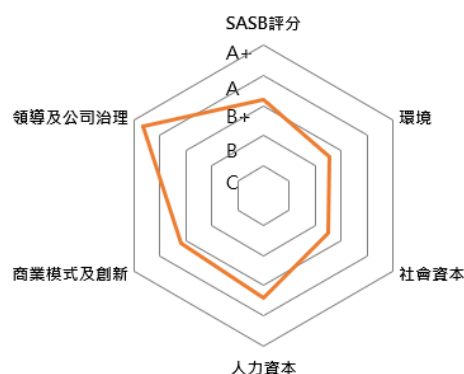
### 投資評價與建議

**買進調降至中立：**由於 1Q24 財報優於預期，研究處遂調升模型預估，但若排除 1Q24 的一次性收入挹注，則實際是下修(1Q24 稅後 EPS 高於研究處預估 4.5 元，但全年研究處僅上修 3.4 元)。研究處預估聯發科 2024 年稅後 EPS 58.89 元(原預估 55.46 元)，2025 年稅後 EPS 66.58 元。研究處認為聯發科隨手機庫存回補告一段落，營收動能趨緩，今年不排除營收逐季滑落，遂將評等由買進調降至中立，只是股價應將仍有殖利率保護而有下檔支撐力道。

### ESG 評析

聯發科企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



| 永續構面       | 評等 |
|------------|----|
| 總分         | A  |
| SASB 評分    | A  |
| 跨產業 ESG 評分 | A  |
| 跨產業 ESG 項目 |    |
| 環境         | B+ |
| 社會資本       | B+ |
| 人力資本       | A  |
| 商業模式及創新    | A  |
| 領導及公司治理    | A+ |

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2022 年聯發科企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## ✍ 營運現況與分析

**聯發科為台系 IC 設計龍頭廠商：**聯發科為全球第五大 IC 設計業者(僅次於 Qualcomm、Broadcom、nVidia)·著墨智慧型手機、智慧裝置與電源管理晶片的發展。在智慧型手機晶片方面的主要競爭對手為 Qualcomm、展訊及華為海思等·在智慧家庭、AIoT 等應用領域則以 Broadcom、Marvell、聯詠及瑞昱等廠商為主。客戶主要透過代理商供應產品·終端客戶以全球手機品牌(華為、OPPO、VIVO、小米、Samsung、Realme 等)以及智慧家電品牌為主。

**聯發科 1Q24 財報優於預期：**聯發科 1Q24 營收 1334.58 億元(+3%QoQ·+39.5%YoY)·毛利率 52.4%·稅後淨利 315.36 億元(+23%QoQ·+87%YoY)·稅後 EPS 19.71 元·財報優於預期·營收與毛利率均超標(聯發科原預估 1218 億元~1296 億元·QoQ+0%~-6%·YoY+27%~+35%·毛利率 45.5%~48.5%)·主要是(1) 手機與寬頻、TV 庫存回補帶動 1Q24 整體營收季增 3%·(2) 毛利率因一次性收入認列而攀升至 52.4%(若不考慮一次性收入則毛利率為 47.8%)·此一次性收入主要是 LTA 長約 provision 迴轉·公司原預期恐難以達成原預定的投片產能故先作提列準備·惟後續市場回溫故 1Q24 將此提列準備進行迴轉。

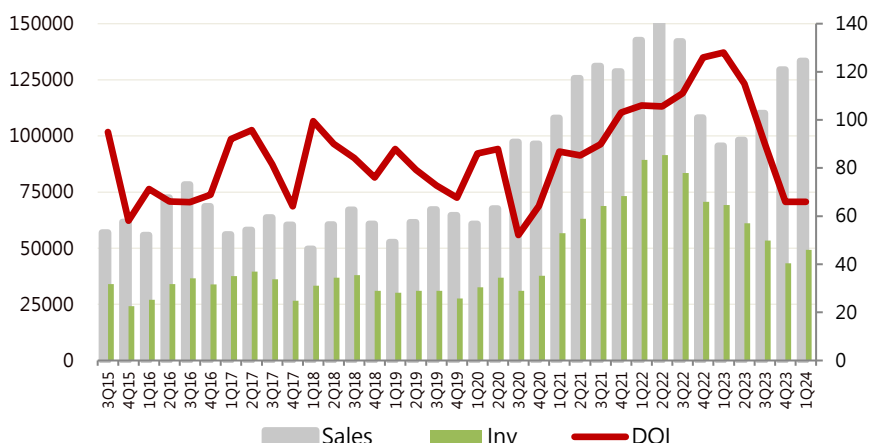
聯發科 1Q24 產品結構為手機 61%(-2%QoQ·+84%YoY)·Smart Edge Platform 34%(+16%QoQ·+1%YoY)與 Power IC 5%(-13%QoQ·+0%YoY)·(1) 手機隨 4Q23 出現強勁的庫存回補力道後·1Q24 拉貨略為滑落·不過隨 9300 獲得多款機種採用·並且搭載 8300 機款將於 2Q24 上市·又下一代 9400 將於 2H24 推出·今年聯發科手機產品結構可望往高階與旗艦機種邁進。(2) Smart Edge Platform 受惠 TV、寬頻與平板電腦庫存回補而成為 1Q24 營運主要推手·其中 1Q24 已有旗艦平板電腦採用天璣 9300·後續搭載機種將能攀升。另外公司 WiFi7 晶片已獲得高階零售端路由器、高階 NB 與寬頻設備採用·而 10GPON 亦得益於技術領先而有斬獲·至於車載則獲得多項 design wins·智慧座艙方案將在車載領域獲得更多採用。(3) 電源晶片則隨淡季效應與產品轉型而滑落。聯發科 1Q24 存貨 492.1 億元(+14%QoQ)·庫存天數維持前季的 66 天·公司庫存已連續六季下滑·庫存天數已回復至過往正常水位區間的下緣。

表一：季度財報數字差異分析

| 百萬元       | 1Q24A)  | 1Q24(O) | 差異(%) | 2Q24(N) | 2Q24(O) | 差異(%) |
|-----------|---------|---------|-------|---------|---------|-------|
| 營業收入      | 133,458 | 125,257 | 6.5%  | 127,282 | 127,844 | -0.4% |
| 營業毛利      | 69,901  | 60,341  | 15.8% | 60,697  | 61,151  | -0.7% |
| 營業利益      | 32,180  | 23,013  | 39.8% | 21,793  | 21,449  | 1.6%  |
| 稅前淨利      | 35,670  | 27,728  | 28.6% | 25,108  | 24,764  | 1.4%  |
| 稅後淨利      | 31,536  | 24,373  | 29.4% | 22,070  | 21,767  | 1.4%  |
| 每股盈餘(元)   | 19.71   | 15.24   | 29.4% | 13.80   | 13.61   | 1.4%  |
| Margin(%) |         |         |       |         |         |       |
| 營業毛利率     | 52.4%   | 48.2%   |       | 47.7%   | 47.8%   |       |
| 營業利益率     | 24.1%   | 18.4%   |       | 17.1%   | 16.8%   |       |
| 稅後淨利率     | 23.6%   | 19.5%   |       | 17.3%   | 17.0%   |       |

資料來源：永豐投顧研究處預估及整理·Apr. 2024

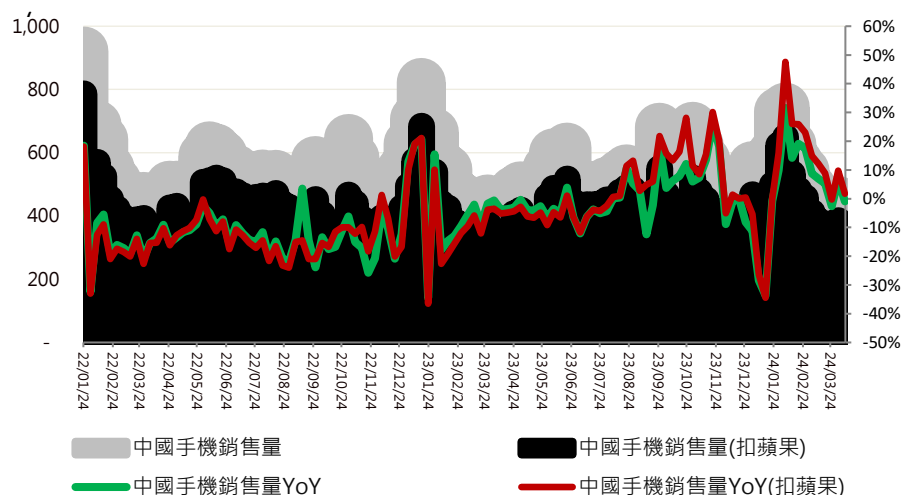
圖一：聯發科庫存天數與營收走勢



資料來源：永豐投顧研究處預估整理，Apr. 2024

**2Q24 營收下滑：**聯發科預估 2Q24 營收 1214 億元~1335 億元(以美元對新台幣匯率 32 元計算)，QoQ+0%~-9%，YoY+19% ~+30%，毛利率維持 45.5%~48.5%，營業費用率 28%~32%，營收展望符合預期(市場原預估季減中個位數幅度)，三大產品線以 Smart Edge Platform、電源晶片表現較佳，手機庫存回補告罄而回復正常拉貨態勢。聯發科 2Q24 三大產品線動能如下：(1) 手機庫存回補已告一段落而拉貨動能滑落。(2) Smart Edge Platform 由 TV 與平板電腦領軍。(3) 電源晶片動能上升。研究處預估聯發科 2Q24 營收 1272.8 億(-4.6%QoQ，+29.7%YoY)，毛利率 47.7%，稅後獲利 220.7 億元(-30%QoQ，+38%YoY)，稅後 EPS 13.8 元。

圖一：中國手機單週出貨量與 YoY



資料來源：統計資料、永豐投顧研究處整理，Apr. 2024

**全年營收指引不如預期：**聯發科本次法說給予全年展望：(1) 2024 年營收 YoY+15%(mid-teens YoY)，毛利率 46%~48%，其中營收展望不如預期(Bloomberg 統計市場預估聯發科今年成長 22%)。(2) 聯發科預估全球手機今年呈現低個位數成長幅度至 12 億支，但公司受惠 4G 轉 5G(有助 blended ASP 攀升)、市佔率增加與旗艦晶片出貨增溫，故預期手機收入成長性超逾 15%，其中旗艦晶片成長>50%。聯發科期待中長期能受惠人工智慧趨勢向上，若將人工智慧區分雲端與邊緣運算，雲端部分隨公司享有 112G/224G SerDes IP 技術/具備先進製

程晶片整合能力，將有助於導入 AI 加速器業務發展；邊緣運算部分則公司具備 APU 解決方案，可支援多項生成式語言模型如 Meta Llama3/Google Nano/中國當地語言模型，有助於邊緣運算業務開發。

**手機庫存回補告罄：**研究處認為聯發科本次法說揭露兩項訊息較為負向：(1) 手機庫存回補告罄，拉貨動能回復常態。中國目前單週手機出貨量僅剩 400 萬~450 萬支，低於 2023 年平均單週出貨量 518 萬支水準，反映手機需求趨於平緩。(2) 公司本次法說預估全年營收 YoY+15%，若以 1Q24 營收、2Q24 營收目標值為基礎計算，則 2H24 營收動能<1H24，等於今年自第二季開始營收便逐季滑落。研究處對照近年聯發科股價與營收 YoY 呈正向關係(2Q21 聯發科達 YoY+86%高峰後便一路往下至 1Q23~2Q23 的 YoY-33%/YoY-37%，股價此時呈現下跌態勢至本益比低檔後止住跌勢，其後公司營收 YoY 隨手機庫存逐步回補而一路向上至 1Q24，股價亦同步向上)。研究處預估未來幾季營收 YoY 均將滑落，遂推測近期股價表現將較為弱勢。只是公司仍有現金殖利率保護，今年現金殖利率 5.5%，若以研究處預估今年稅後 EPS 與 payout ratio 80%計算的現金殖利率還有 4.7%，因此股價滑落后應仍有下檔支撐。

中長期則持續觀察車載與 ASIC 業務能否成為中長期營運動力。車載主要是將 nVidia 的 Drive IX、CUDA 與 TensorRT)集成至聯發科 SoC，以拓展高階智能座艙領域，未來並連結公司本身的 5G、WiFi 與多媒體影像處理技術而提供更多服務。針對 ASIC 業務部份，藉由聯發科本身 112G/224G SerDes IP 與高速傳輸研發能力，以及先進製程與先進封裝加持，聯發科與雲端廠商的 ASIC 業務效益可望將於 2H25 開始顯現。

**買進調降至中立：**由於 1Q24 財報優於預期，研究處遂調升模型預估，但若排除 1Q24 的一次性收入挹注，則實際是下修(1Q24 稅後 EPS 高於研究處預估 4.5 元，但全年研究處僅上修 3.4 元)。研究處預估聯發科 2024 年營收 5011 億元(+15.6%YoY)，毛利率 48.9%，稅後獲利 942 億元(+22%YoY)，稅後 EPS 58.89 元(原預估 55.46 元)，並預估 2025 年營收 5711 億元(+14%YoY)，毛利率 47.54%，稅後獲利 1065 億元(+13%YoY)，稅後 EPS 66.58 元。研究處認為聯發科隨手機庫存回補告一段落，營收動能趨緩，今年不排除營收逐季滑落，遂將評等由買進調降至中立，只是股價應將仍有殖利率保護而有下檔支撐力道。

表二：年預估數字差異

| 百萬元       | 2024F(N) | 2024F(O) | 差異(%) | 2025F(N) |
|-----------|----------|----------|-------|----------|
| 營業收入      | 501,119  | 513,017  | -2.3% | 571,143  |
| 營業毛利      | 245,044  | 245,034  | 0.0%  | 271,508  |
| 營業利益      | 94,624   | 87,380   | 8.3%  | 106,905  |
| 稅前淨利      | 106,960  | 100,940  | 6.0%  | 121,165  |
| 稅後淨利      | 94,200   | 88,726   | 6.2%  | 106,504  |
| 每股盈餘(元)   | 58.89    | 55.46    | 6.2%  | 66.58    |
| Margin(%) |          |          |       |          |
| 營業毛利率     | 48.9%    | 47.8%    |       | 47.5%    |
| 營業利益率     | 18.9%    | 17.0%    |       | 18.7%    |
| 稅後淨利率     | 18.8%    | 17.3%    |       | 18.6%    |

資料來源：永豐投顧研究處預估整理，Apr. 2024

附表一：當年度損益表

| 單位：百萬元     | 24Q1F   | 24Q2F   | 24Q3F   | 24Q4F   | 2024F   |
|------------|---------|---------|---------|---------|---------|
| 營業收入       | 133,458 | 127,282 | 124,065 | 116,313 | 501,119 |
| 營業毛利       | 69,901  | 60,697  | 59,127  | 55,318  | 245,044 |
| 營業利益       | 32,180  | 21,793  | 21,133  | 19,518  | 94,624  |
| 稅前淨利       | 35,670  | 25,108  | 23,649  | 22,533  | 106,960 |
| 稅後純益       | 31,536  | 22,070  | 20,787  | 19,806  | 94,200  |
| 稅後 EPS (元) | 19.71   | 13.8    | 13      | 12.38   | 58.89   |
| 營收 QoQ 成長率 | 3.01    | -4.63   | -2.53   | -6.25   | --      |
| 營收 YoY 成長率 | 39.53   | 29.70   | 12.69   | -10.23  | 15.61   |
| 毛利率        | 52.38   | 47.69   | 47.66   | 47.56   | 48.90   |
| 營益率        | 24.11   | 17.12   | 17.03   | 16.78   | 18.88   |
| 稅後純益率      | 23.63   | 17.34   | 16.75   | 17.03   | 18.80   |

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         | 322,146 | 493,415 | 548,796 | 433,446 | 501,119 |
| %變動率         | 30.84   | 53.16   | 11.22   | -21.02  | 15.61   |
| 營業毛利         | 141,536 | 231,605 | 270,904 | 207,367 | 245,044 |
| 毛利率 (%)      | 43.94   | 46.94   | 49.36   | 47.84   | 48.9    |
| 營業淨利         | 43,219  | 108,040 | 126,788 | 71,800  | 94,624  |
| 稅前淨利         | 47,583  | 126,852 | 135,561 | 86,782  | 106,960 |
| %變動率         | 76.05   | 166.59  | 6.87    | -35.98  | 23.25   |
| 稅後純益         | 40,917  | 111,421 | 118,141 | 76,979  | 94,200  |
| %變動率         | 77.65   | 172.31  | 6.03    | -34.84  | 22.37   |
| 稅後 EPS * (元) | 26.01   | 70.56   | 74.59   | 48.51   | 58.89   |
| 市調 EPS * (元) | 23.63   | 66.21   | 73.78   | 44.43   | 60.65   |
| PER (x)      | 38.64   | 14.24   | 13.47   | 20.72   | 17.07   |
| PBR (x)      | 4.30    | 3.72    | 3.65    | 4.37    | 3.19    |
| 每股淨值 * (元)   | 233.84  | 270.21  | 275.17  | 230.19  | 315.04  |
| 每股股利 (元)     | 37.00   | 73.00   | 76.01   | 55.00   | --      |
| 殖利率 (%)      | 6.44    | 7.67    | 13.82   | 5.56    | --      |

\* 以目前股本計算

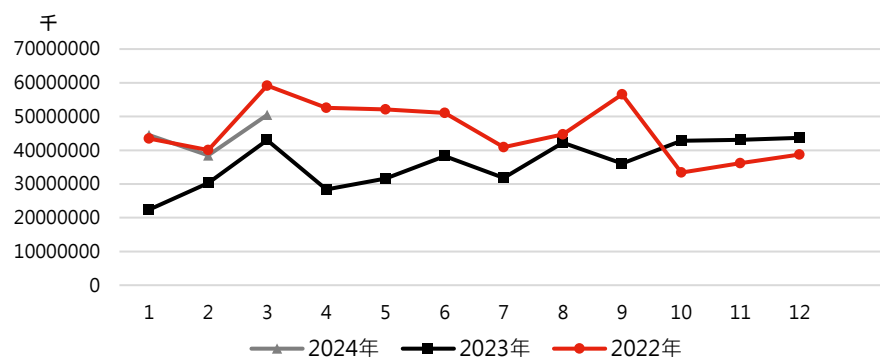
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

## 營運基本資料

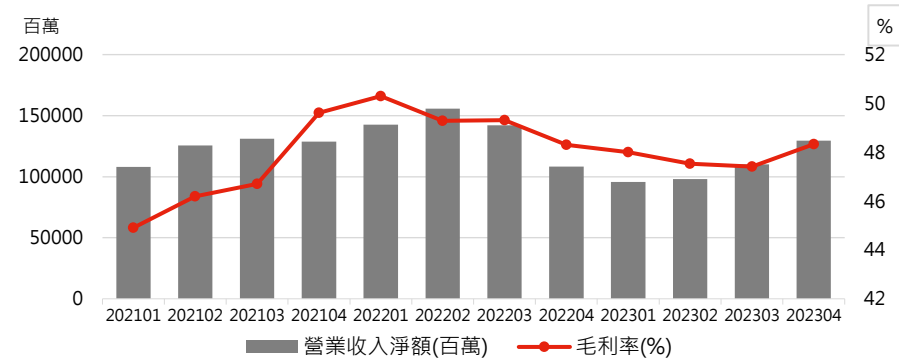
### 同業比較

| 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 |

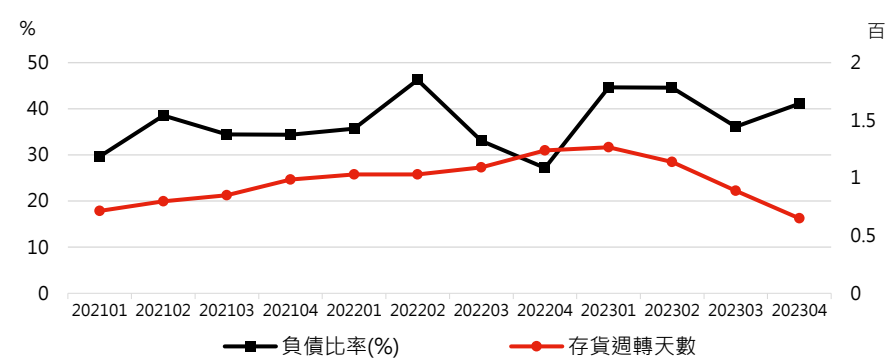
### 近三年單月營收狀況



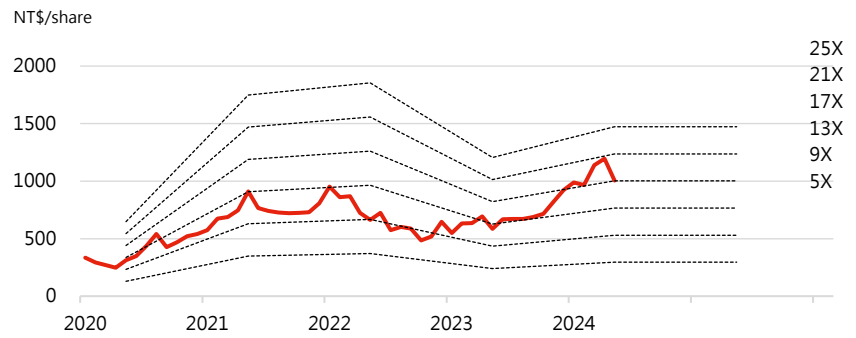
### 近三年單季營收 VS 毛利率趨勢圖



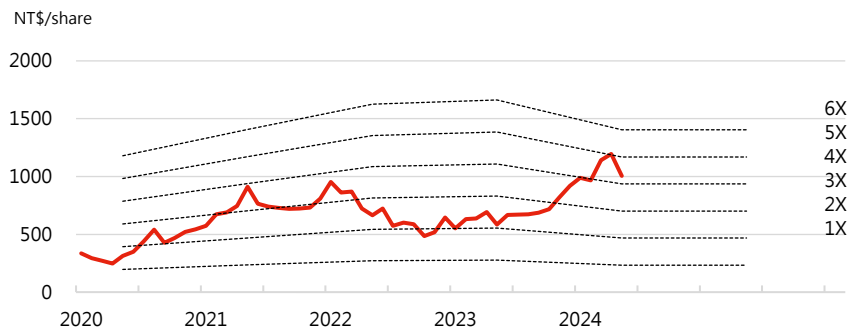
### 負債比率 VS 存貨周轉天數



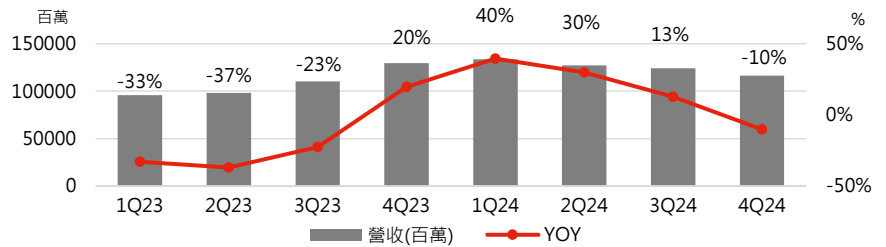
## 歷史 PE 圖



## 歷史 PB 圖

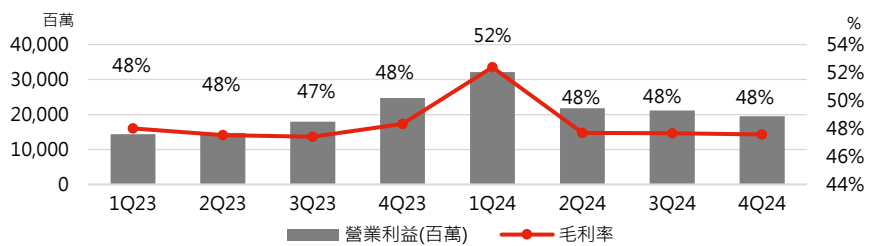


## 近八季營收及 YoY 趨勢圖



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



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110 年金管投顧新字第 024 號

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A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

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