



2024/8/1

產業類別	IC 代工
投資建議	買進
收盤價	目標價
NT\$ 50.40	NT\$ 60.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.05
52 週還原收盤價區間 (NT\$)	41.11-55.30
市值 (NT\$百萬元)	631420
市值 (US\$百萬元)	19,230
流通在外股數 (百萬股)	12,528.00
董監持股 (%)	6.10
外資持股 (%)	30.07
投信持股 (%)	15.60
融資使用率 (%)	1.22

財務資料

	2023
股東權益 (NT\$百萬元)	359,238
ROA (%)	11.17
ROE (%)	17.57
淨負債比率 (%)	35.7

公司簡介

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠，截至 2Q24 季底合計季產能約 1,257 千片約當 12 吋晶圓，預期 3Q24 季產能將增加到 1,274 千片，主要來自台南 Fab 12A，以及其他廠區生產效率提升。2Q24 營收比重依產品別為：通訊 39%、消費性 31%、電腦 15%、其他(包含汽車、工業)15%。

主要客戶：聯詠、聯發科、Broadcom

主要競爭對手：台積電、世界先進

王彥鈞 stanley.wang@sinopac.com

聯電 (2303 TT)

U-May-C the Magic

永豐觀點

優於預期的第二季獲利和穩定的價格策略。

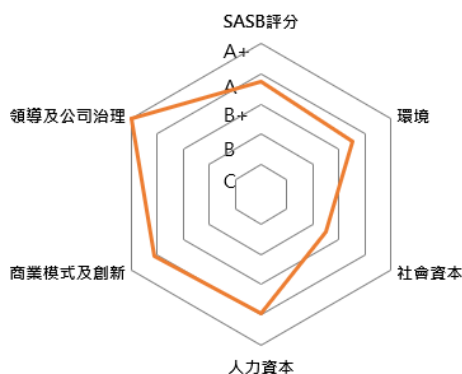
投資評價與建議

調升目標價至 60 元：(1) 短期-第三季有季節性訂單，出貨量季增、利用率回升，獲利雖持平於第二季但第二季已優於市場預期，(2) 中期-2025 年可能回到正常季節性，且 22/28nm 比重緩步墊高和聯電的差異化策略將讓獲利穩定提升，(3) 長期-藉由與 Intel 聯手得以在後進者的狀況下提供客戶更具成本效益的 12nm 製程產能。評價面來看，目前 PBR 約 1.6x 位於近年 0.65-3.4x 區間中間偏下緣，維持買進建議，目標價由 55 元(1.9x 2024BVPSF)上修至 60 元(1.9x 2025BVPSF)。

ESG 評析

聯電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	A
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，Aug. 2024(以 2022 年聯電企業社會責任報告書評鑑)

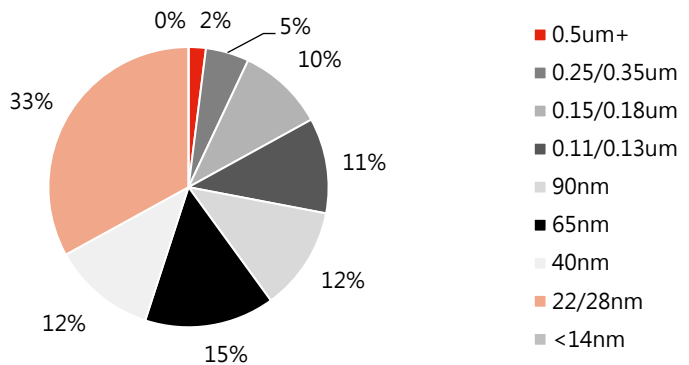
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 2Q24 季底合計季產能約 1,257 千片約當 12 吋晶圓(以下同)，預期 3Q24 季產能將增加到 1,274 千片，主要來自台南 Fab 12A，以及其他廠區生產效率提升。2Q24 營收比重依產品別為：通訊 39%、消費性 31%、電腦 15%、其他(包含汽車、工業)15%，營收製程別則如圖一所示，22/28nm 營收比重維持在 33%。主要客戶包含：聯詠、聯發科、Broadcom，營收以客戶類別分類則為 Fabless 87%、IDM 13%，主要競爭對手則為台積電、世界先進等晶圓代工廠。公司維持 2024 年資本支出約 33 億美元展望不變，其中 95%/5%用於 12/8 吋晶圓製程相關需求。Fab 12I P3 維持 2026 年一月投產、2H26 放量的預期。

圖一：聯電 2Q24 製程別營收比重



資料來源：聯電；永豐投顧研究處整理，Aug. 2024

魔術 1-2Q24 毛利率優於預期：聯電 2Q24 營收 567.9 億(+4.0%QoQ，+0.9%YoY)，主因消費性產品需求成長，帶動 UTR 68%、晶圓出貨量季增至 831 千片(+2.6%QoQ)，同時相關業務營收占比也由 1Q24 的 23%提升到 31%，毛利率 35.2%優於先前展望的 30%水準，主因新台幣貶值(影響約 1.2pts)、先前預估電費成本較高及有利的產品組合影響，稅後淨利 137.8 億(+31.8%QoQ，-11.9%YoY)，EPS 1.11 元，優於研究處及市場預期的 0.8~1.0 元。

3Q24 需求進一步改善：通訊、電腦領域相關訂單進入旺季後增加，帶動客戶對聯電晶圓需求在 3Q24 持續成長，更使聯電產能利用率在新增產能的同時，由 2Q24 的 68%繼續上升至約 70%，但同時也因折舊季增約 10%QoQ、夏季電費等成長將壓抑獲利，預估營收 602 億(+6%QoQ，+5.5%YoY)，毛利率 34.5%可維持與 2Q24 相當水準我們認為係因 22/28nm 動能維持強勁，稅後淨利 127 億(-7.2%QoQ，-19.9%YoY)，季減主因業外預估較為保守，EPS 1.03 元(原估 0.96 元)。

魔術 2-雙贏局面：我們原先預期在市場復甦初期，聯電可能為搶市占率而在價格策略上較為積極，然管理層表示價格未來仍將維持穩定，並從提供差異化的解決方案、特殊製程等，便可在協助客戶增加其市佔率彰顯其價值，創造雙贏局面，優於預期。

舒服的競爭環境：儘管近幾季度 40/65nm 受車用需求疲弱影響而下滑，但預期 3Q24 仍可被電腦、車用需求而拉升，長期而言仍在 eNVM、RFSOI、OLED DDIC 上作著墨，且認為在疫情過後疊加地緣政治考量，IDM 客戶外包策略將延續，而聯電是少數可同時在新加坡、台灣、日本、中國都有產能的純代工廠，未來也跟 Intel 在美國合作，捕捉 edge AI 上的商機。

先進製程及先進封裝：(1) 管理層目前維持矽中介層產能約 6kwpm，營收貢獻<4-5%，後續是否擴產將視客戶需求而定，(2) DDIC 透過 22nm eHV 平台出貨產品給客戶，相較 28nm 產品的耗能降低 30%，預期在 2025 年放量，且在 2026 年時仍會是主要製程，FinFET 技術開發也將持續，並延伸 eHV 平台來支持未來 AI 手機顯示器等需求，客戶對 12nm 的回饋也表示聯電的製程仍具有很好的競爭力來因應各類產品，而不限於高壓製程上。(3) 聯電也是第一個將 3D IC 技術應用於 RFSOI 上的公司，透過 wafer on wafer 的解決方案來縮小晶片面積，同時解決堆疊時晶片間的訊號干擾問題。

2025 年應可回到正常季節性：如同昨日世界先進法說，部分投資人期待產能利用率回到以往循環的 80%以上水準，管理層則認為目前客戶面對總經情勢不明朗下，庫存策略仍審慎，但看好隨著後續庫存調整過後的 2025 年將回到正常季節性狀態。研究處認為，管理層雖沒有特別正面的回應問題，但 2Q24 毛利率的回升讓我們認為即使在產能利用率偏低的狀況下，獲利結構已有改善。另外，管理層維持聯電 TAM 在 2024 年持平的展望，而聯電則隨客戶市占率增加而表現優於 TAM。預估聯電 2024/2025 年 EPS 4.01/4.15 元，2025 年末見明顯成長係因管理層預期折舊增幅與 2024 年相當(約 20%YoY)，故目前審慎看待獲利成長性。

表一：聯電 2024/2025 年財務預估修正

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	YoY(%)
營業收入	231,176	233,405	-1.0	257,483	11.4
營業毛利	78,906	72,179	9.3	89,787	13.8
營業利益	55,394	51,465	7.6	60,178	8.6
稅前淨利	59,380	53,130	11.8	60,978	2.7
稅後淨利	49,816	44,645	11.6	51,570	3.5
每股盈餘(元)	4.01	3.57		4.15	
Margin (%)					
營業毛利率	34.1	30.9	--	34.9	--
營業利益率	24.0	22.0	--	23.4	--
稅前淨利率	25.7	22.8	--	23.7	--
稅後淨利率	21.5	19.1	--	20.0	--

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	54,632	56,799	60,205	59,539	231,176
營業毛利	16,899	19,983	20,795	21,229	78,906
營業利益	11,665	13,891	14,933	14,906	55,394
稅前淨利	12,721	16,420	15,133	15,106	59,380
稅後純益	10,456	13,786	12,798	12,775	49,816
稅後 EPS (元)	0.84	1.11	1.03	1.03	4.01
營收 QoQ 成長率	-0.59	3.97	6.00	-1.11	--
營收 YoY 成長率	0.78	0.89	5.50	8.34	3.88
毛利率	30.93	35.18	34.54	35.66	34.13
營益率	21.35	24.46	24.80	25.04	23.96
稅後純益率	19.09	24.25	21.26	21.46	21.55

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	213,011	278,705	222,533	231,176	257,483
%變動率	20.47	30.84	-20.15	3.88	11.38
營業毛利	72,050	125,764	77,744	78,906	89,787
毛利率 (%)	33.82	45.12	34.94	34.13	34.87
營業淨利	51,686	104,292	57,891	55,394	60,178
稅前淨利	61,803	106,097	70,912	59,380	60,978
%變動率	121.31	71.67	-33.16	-16.26	2.69
稅後純益	55,780	87,198	60,990	49,816	51,570
%變動率	91.10	56.32	-30.06	-18.32	3.52
稅後 EPS * (元)	4.57	7.09	4.93	4.01	4.15
市調 EPS * (元)	4.38	6.97	4.7	4.01	--
PER (x)	11.03	7.11	10.22	12.66	12.23
PBR (x)	2.24	1.88	1.76	1.70	1.63
每股淨值 * (元)	22.51	26.80	28.67	29.68	30.83
每股股利 (元)	3.00	3.60	3.00	--	--
殖利率 (%)	5.56	10.01	6.02	--	--

* 以目前股本計算

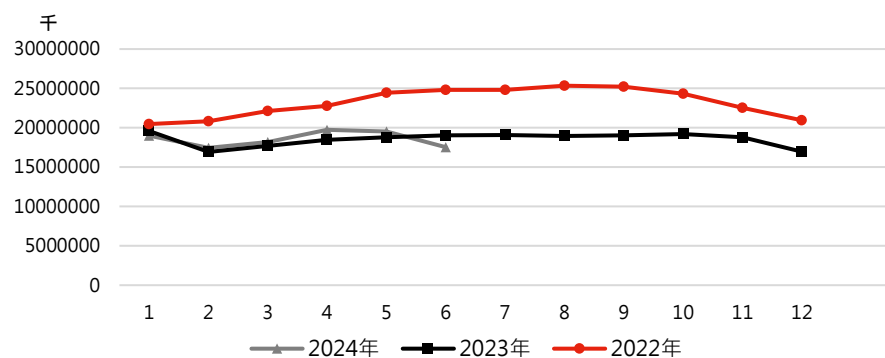
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

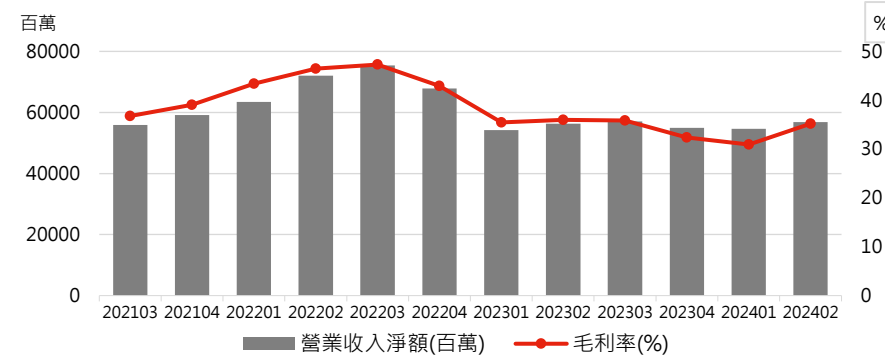
同業比較

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
2330	台積電	B	934.00	242219.8	32.34	41.09	18.34	22.73	4.45	6.66
5347	世界	N	116.50	1909.4	4.50	4.60	18.11	25.33	2.92	4.02

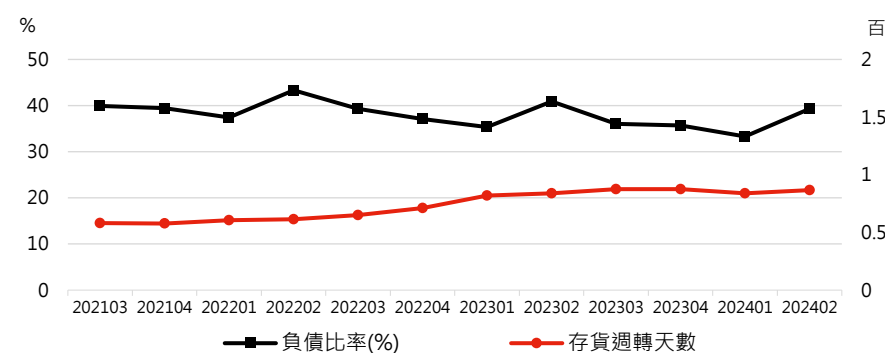
近三年單月營收狀況



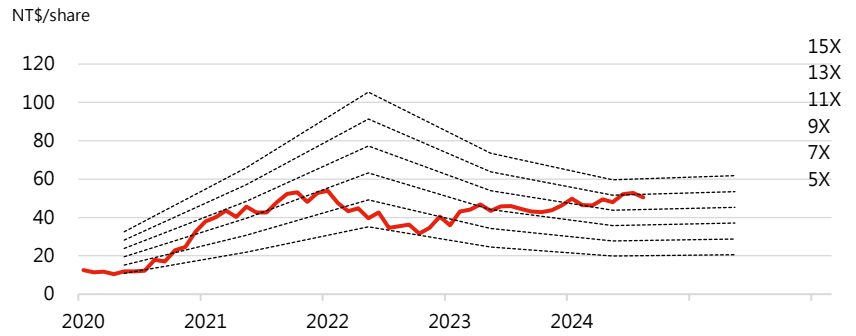
近三年單季營收 VS 毛利率趨勢圖



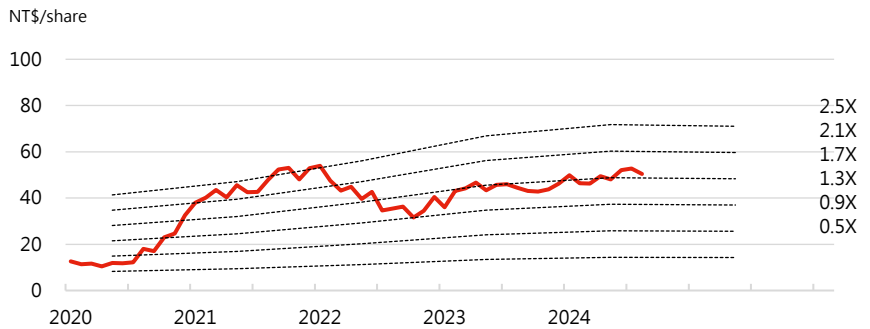
負債比率 VS 存貨周轉天數



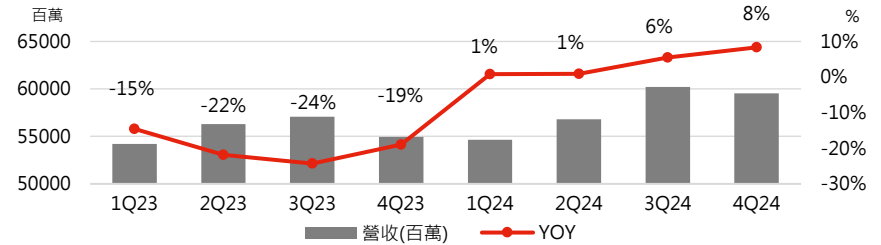
歷史 PE 圖



歷史 PB 圖

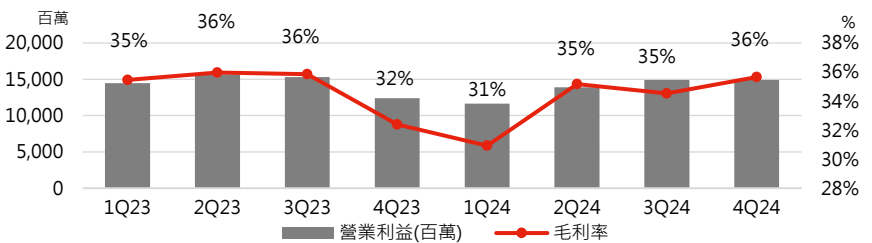


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

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%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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