



個股聚焦

2024/8/1

產業類別	IC 設計	
投資建議	中立	
收盤價	NT\$ 1220.00	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\$)	637.63-1467.54
市值 (NT\$百萬元)	1951150
市值 (US\$百萬美元)	59,421
流通在外股數 (百萬股)	1,599.00
董監持股 (%)	2.71
外資持股 (%)	61.12
投信持股 (%)	6.61
融資使用率 (%)	1.36

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

聯發科為台系 IC 設計龍頭廠商，全球第五大 IC 設計業者，著墨智慧型手機、智慧裝置與電源管理晶片的發展。

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

王文雯 wenwen.wang@sinopac.com

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。

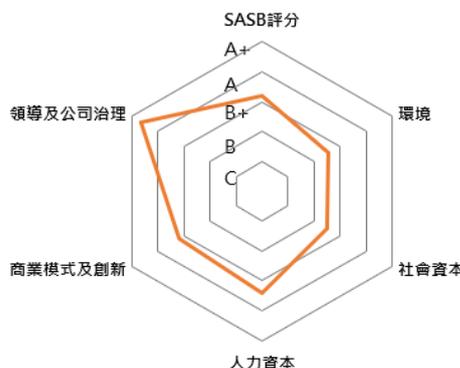
投資評價與建議

維持中立建議：研究處僅略為調整今年獲利，預估聯發科 2024 年稅後 EPS 60.4 元(原預估 58.89 元)，2025 年稅後 EPS 66.99 元(原預估 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，靜待未來 ASIC 與車載業務進展，維持中立建議。

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
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，Aug. 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。

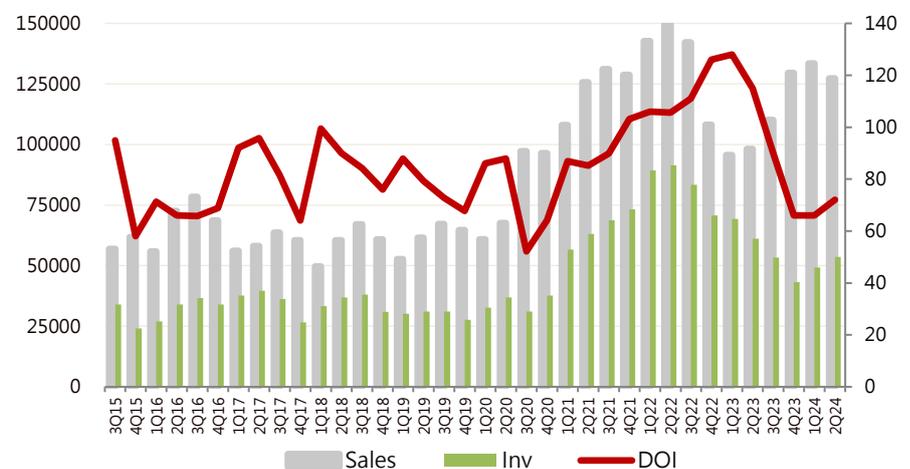
聯發科 2Q24 財報優於預期：聯發科 2Q24 營收 1272.71 億元(-4.6%QoQ, +29.7%YoY)· 毛利率 48.8%· 稅後淨利 257.16 億元(-18%QoQ, +61%YoY)· 稅後 EPS 16.08 元· 財報優於預期· 主要是毛利率因產品結構變化而超標(聯發科原預估毛利率 45.5%~48.5%)· 並且營業費用率 29.2%落於目標值 28%~32%的低緣。聯發科 2Q24 產品結構為手機 54%(-15%QoQ, +52%YoY)· Smart Edge Platform 40%(+12%QoQ, +11%YoY)與 Power IC 6%(+12%QoQ, +9%YoY)：(1) 手機庫存回補在 1Q24 告一段落後回歸正常拉貨態勢。(2) Smart Edge Platform 受惠 10GPON、WiFi7 在歐美獲得更多案件· 以及 TV、平板電腦拉貨攀升。(3) 電源晶片拉貨動能增溫。聯發科 2Q24 存貨 535.78 億元(+9%QoQ)· 庫存天數略增至 72 天· 公司庫存終止連續六季下滑· 庫存天數仍落於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	2Q24A)	2Q24(O)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	127,271	127,282	0.0%	127,806	124,065	3.0%
營業毛利	62,136	60,697	2.4%	60,612	59,127	2.5%
營業利益	24,956	21,793	14.5%	21,559	21,133	2.0%
稅前淨利	29,197	25,108	16.3%	24,074	23,649	1.8%
稅後淨利	25,716	22,070	16.5%	21,161	20,787	1.8%
每股盈餘(元)	16.08	13.80	16.5%	13.23	13.00	1.8%
Margin(%)						
營業毛利率	48.8%	47.7%		47.4%	47.7%	
營業利益率	19.6%	17.1%		16.9%	17.0%	
稅後淨利率	20.2%	17.3%		16.6%	16.8%	

資料來源：永豐投顧研究處預估及整理· Aug. 2024

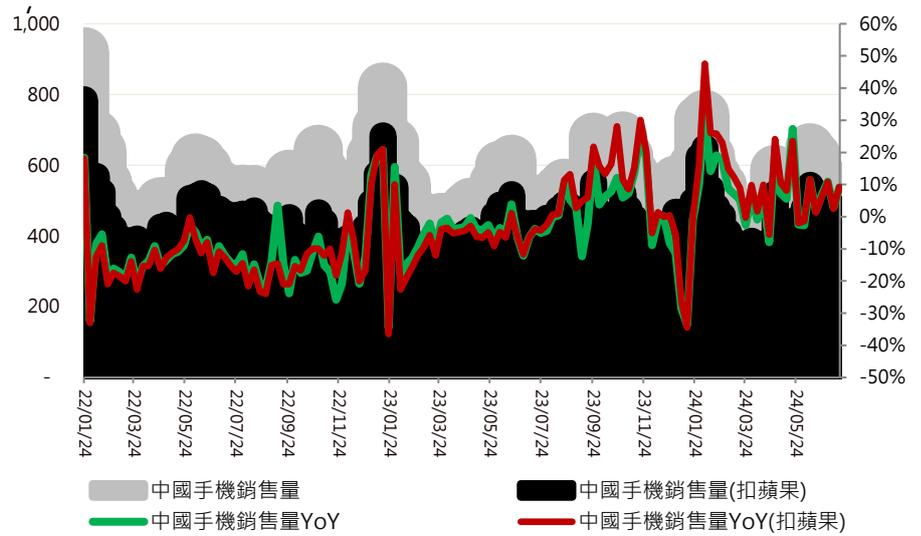
圖一：聯發科庫存天數與營收走勢



資料來源：永豐投顧研究處預估整理· Aug. 2024

3Q24 展望不如預期：聯發科預估 3Q24 營收 1235 億元~1324 億元(以美元對新台幣匯率 32.3 元計算)·QoQ-3%~+4%·YoY+12% ~+20%·毛利率維持 45.5%~48.5%·營業費用率 28%~32%·營收展望略不如市場預期(市場原預估季增低個位數幅度)·三大產品線僅電源晶片溫和上升·手機與 Smart Edge Platform 均僅持平·其中(1) 手機新興市場對 4G SoC 需求增溫·抵銷整體 5G SoC 需求滑落。(2) Smart Edge Platform 以 computing 表現較佳·而 TV 1H24 因國際賽事而提前拉貨·3Q24 動能下滑。(3) 電源晶片溫和增溫。研究處預估聯發科 3Q24 營收 1278.1 億(+0.4%QoQ·+16.1%YoY)·毛利率 47.4%·稅後獲利 211.6 億元(-18%QoQ·+15%YoY)·稅後 EPS 13.23 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·Aug. 2024

全年營收維持 mid teens 成長未變：聯發科本次法說維持全年展望：(1) 2024 年營收呈現 mid-teens 成長·毛利率 46%~48%·並預期 4Q24 營收轉弱(由全年營收目標值亦可推估 4Q24 營收滑落)。(2) 聯發科維持預估全球手機今年呈現低個位數成長幅度·並預期中國今年整體手機出貨量亦僅呈 YoY+3%溫和成長。(3) 維持預估今年旗艦晶片隨天璣 9300 與天璣 9400(預計 12/2024 hit the market)出貨·而能成長>50%。(4) 聯發科期待中長期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。

手機庫存回補告一段落·2H24 營運動能平緩或下滑：隨手機庫存回補於 1Q24 告一段落·聯發科手機晶片出貨回復正常市場需求態勢。中國目前單週手機出貨量約 500 萬~550 萬支(僅 618 電商購物節週期曾攀升至單週 650 萬支)·僅相當於 2023 年平均單週出貨量 518 萬支水準·反映手機需求未見顯著好轉。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：(1) 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。聯發科揭露第一顆與 Nvidia 合作的車載晶片·將可望於 2025 年初推出·公司亦表示其手機旗艦晶片亦將能拓展至車載·平板電腦與 Chromebook 領域。(2) ASIC 業務係藉由聯發科本身 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 業務效益維持將於 2H25 開始顯現。

維持中立建議：研究處僅略為調整今年獲利，預估聯發科 2024 年營收 5036.92 億元(+16.2%YoY)，毛利率 48.91%，稅後獲利 966 億元(+25.5%YoY)，稅後 EPS 60.4 元(原預估 58.89 元)，並預估 2025 年營收 5711 億元(+14.6%YoY)，毛利率 47.45%，稅後獲利 1071 億元(+11%YoY)，稅後 EPS 66.99 元(原預估 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，靜待未來 ASIC 與車載業務進展，維持中立建議。

表二：年預估數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	503,692	501,119	0.5%	577,058	571,143	1.0%
營業毛利	246,376	245,044	0.5%	273,808	271,508	0.8%
營業利益	96,373	94,624	1.8%	107,620	106,905	0.7%
稅前淨利	109,635	106,960	2.5%	121,880	121,165	0.6%
稅後淨利	96,603	94,200	2.6%	107,133	106,504	0.6%
每股盈餘(元)	60.40	58.89	2.6%	66.99	66.58	0.6%
Margin(%)						
營業毛利率	48.9%	48.9%		47.4%	47.5%	
營業利益率	19.1%	18.9%		18.6%	18.7%	
稅後淨利率	19.2%	18.8%		18.6%	18.6%	

資料來源：永豐投顧研究處預估整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	133,458	127,271	127,806	115,156	503,692
營業毛利	69,901	62,136	60,612	53,727	246,376
營業利益	32,180	24,956	21,559	17,678	96,373
稅前淨利	35,670	29,197	24,074	20,693	109,635
稅後純益	31,536	25,716	21,161	18,189	96,603
稅後 EPS (元)	19.72	16.08	13.23	11.37	60.4
營收 QoQ 成長率	3.01	-4.64	0.42	-9.90	--
營收 YoY 成長率	39.53	29.69	16.08	-11.12	16.21
毛利率	52.38	48.82	47.43	46.66	48.91
營益率	24.11	19.61	16.87	15.35	19.13
稅後純益率	23.72	20.21	16.56	15.80	19.18

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	493,415	548,796	433,446	503,692	577,058
%變動率	53.16	11.22	-21.02	16.21	14.57
營業毛利	231,605	270,904	207,367	246,376	273,808
毛利率 (%)	46.94	49.36	47.84	48.91	47.45
營業淨利	108,040	126,788	71,800	96,373	107,620
稅前淨利	126,852	135,561	86,782	109,635	121,880
%變動率	166.59	6.87	-35.98	26.33	11.17
稅後純益	111,421	118,141	76,979	96,603	107,133
%變動率	172.31	6.03	-34.84	25.49	10.9
稅後 EPS * (元)	70.56	74.59	48.51	60.4	66.99
市調 EPS * (元)	66.22	73.79	44.44	62.11	--
PER (x)	16.72	15.82	24.32	19.54	17.61
PBR (x)	4.37	4.29	5.13	3.73	3.08
每股淨值 * (元)	270.21	275.17	230.19	316.55	383.54
每股股利 (元)	73.00	76.01	55.01	--	--
殖利率 (%)	7.84	14.13	5.69	--	--

* 以目前股本計算

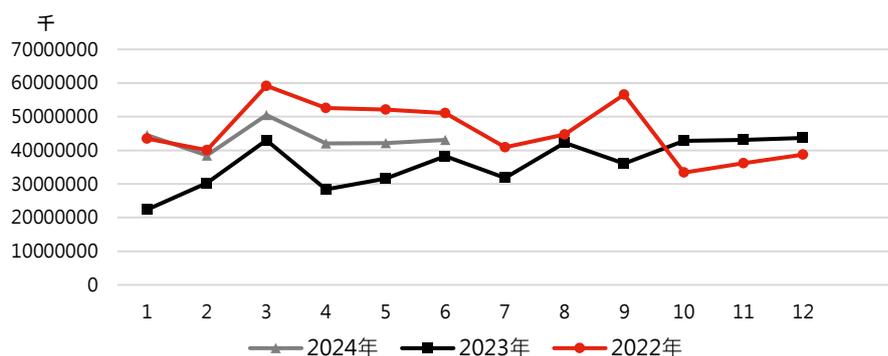
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2024

營運基本資料

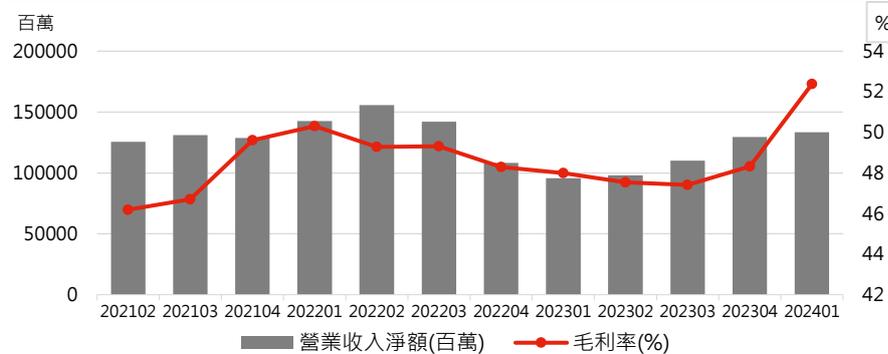
同業比較

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

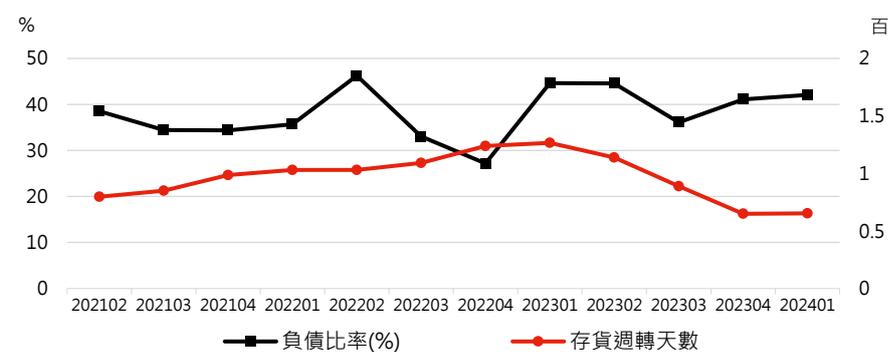
近三年單月營收狀況



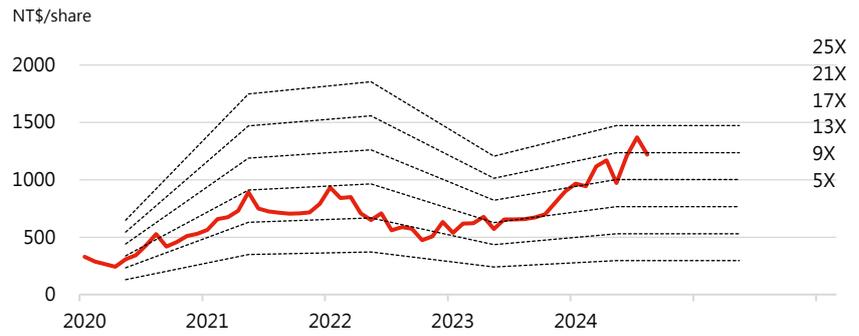
近三年單季營收 VS 毛利率趨勢圖



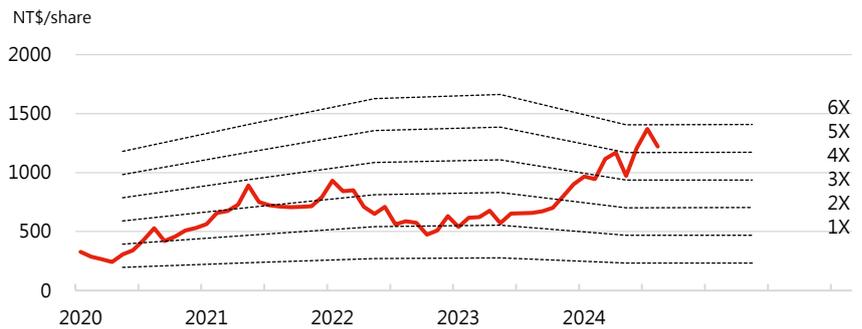
負債比率 VS 存貨周轉天數



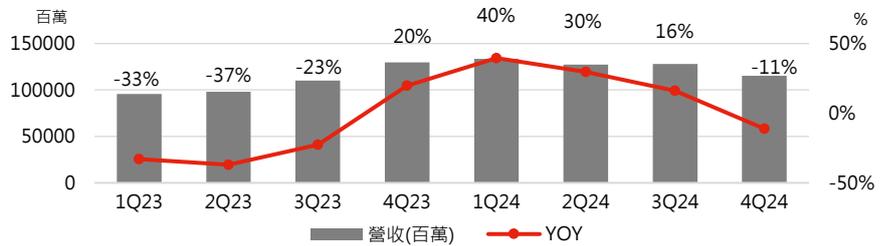
歷史 PE 圖



歷史 PB 圖

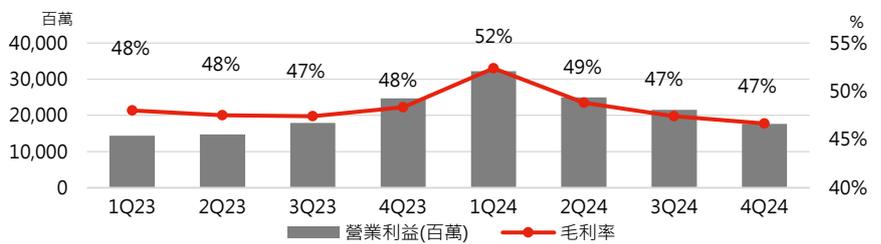


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · 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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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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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110 年金管投顧新字第 024 號

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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.

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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