



2024/8/1

產業類別	通訊設備		
投資建議	中立		
收盤價	NT\$ 123.00	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\$)	91.39-171.92
市值 (NT\$百萬元)	11290
市值 (US\$百萬美元)	344
流通在外股數 (百萬股)	92.00
董監持股 (%)	8.66
外資持股 (%)	15.24
投信持股 (%)	2.28
融資使用率 (%)	43.29

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，2Q24 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 45~50%、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，美國 CSP 為主要客戶，終端應用在 Data Center。主要競爭對手為 IDM 廠與 IQE 等。

主要客戶：

主要競爭對手：

費俊堯 jim.fei@sinozac.com

聯亞 (3081 TT)

新的矽光營收動能待觀察

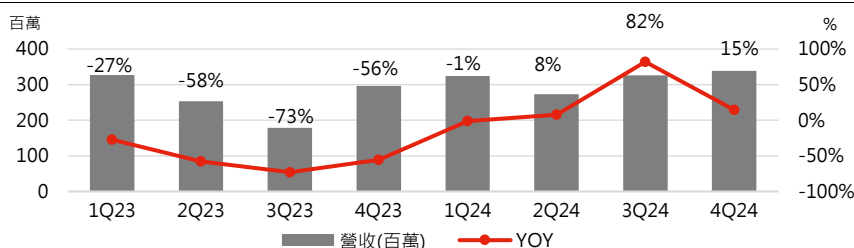
永豐觀點

中國模組業者帶來矽光營收的潛在動能仍待觀察。

投資評價與建議

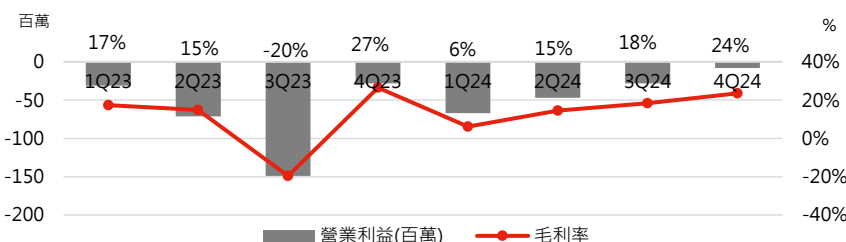
研究處維持聯亞中立投資建議：聯亞 2Q24 財報優於預期，矽光部營收因進入 800G 轉 1.6T 的產品轉換期，營收不如預期，3Q24 營運動能有限，中國光模組龍頭業者將開始出貨 800G 矽光模組為公司矽光營收的潛在動能，惟觀察 NVIDIA 合作的美系模組廠於 1.6T 仍採用 EML 方案，故研究處暫時先保守看待矽光模組出貨動能，預估 2025 年 EPS 1.94 元，投資建議維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

✍ 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，2Q24 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 45~50%、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、台系華星光等晶片封裝廠，終端應用涵蓋 EPON、GPON、4G/5G 基地站，雲端應用跨足矽光領域，美國 CSP 為主要客戶，終端應用在 Data Center。主要競爭對手為 IDM 廠與 IQE 等。

2Q24 財報優於預期：聯亞 2Q24 EPS -0.33 元，優於預期的-0.42 元。2Q24 營收 2.73 億元，不如公司財測的約 3.24 億元，矽光營收成長-20~25%QoQ，主因客戶產品由 800G 轉換至 1.6T 有轉換期，未來該客戶的一般資料中心會補上 800G 缺口，1.6T 則在 4Q24 放量，毛利率因提列約 3,000 萬元的閒置產能損失而受影響，但影響程度有比預期小，未來公司穩定單月獲利為正持續 3 個月以上會考慮不再提列閒置產能損失。

表一：聯亞 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	273	329	-17.0%
營業毛利	40	35	14.4%
營業利益	-47	-53	
稅前淨利	-38	-48	
稅後淨利	-31	-39	
每股盈餘(元)	-0.33	-0.42	
Margin(%)			
營業毛利率	14.6	10.6	4ppts
營業利益率	-17.4	-16.2	-1.2ppts
稅後淨利率	-11.3	-11.7	0.5ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

3Q24 營收與 1Q24 相當，動能有限：聯亞展望 3Q24 營收約與 1Q24 的 3.24 億元相當，客戶在一般資料中心的 800G 需求於 6 月接上 AI 資料中心產品轉換期的缺口，4Q24 1.6T 產品會放量，中國 Telecom 市場也看到一些回溫，目前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，會持續影響公司毛利率表現，整體 3Q24 預估營收為 3.26 億元 (+19.7%QoQ，+82.3%YoY)，毛利率 18.5%，營業利益率-8.4%，稅後淨利-0.18 億元，稅後 EPS -0.20 元。

表二：聯亞 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	326	317	2.8%
營業毛利	60	34	77.4%
營業利益	-28	-54	
稅前淨利	-23	-49	
稅後淨利	-18	-39	
每股盈餘(元)	-0.20	-0.43	
Margin(%)			
營業毛利率	18.5	10.7	7.8ppts
營業利益率	-8.4	-17.0	8.6ppts
稅後淨利率	-5.5	-12.3	6.8ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

2024 年遇產品轉換期，出貨給中國光模組業者的矽光產品為潛在動能：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，2Q24 營收比重 10G/25G LD wafer 18~22%，矽光 40~45%，PD/APD 20%。本次法說公司沒有提供 2025 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，800G 營收爆發後遇到產品轉換期，隨中國光模組龍頭業者將開始提供 800G 矽光模組，2025 年矽光營收有望進一步成長，惟考量 NVIDIA 主要合作的美系模組廠在 1.6T 仍採用傳統 EML 方案，故研究處仍暫時保守看待矽光模組的出貨成長性，整體預估 2024 年營收為 12.62 億元（+19.5%YoY），毛利率 15.9%，營業利益率-11.8%，稅後淨利-0.91 億元，稅後 EPS -1.00 元，2025 年營收為 15.81 億元（+25.3%YoY），毛利率 32.2%，營業利益率 10.0%，稅後淨利 1.78 億元，稅後 EPS 1.94 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	1,262	1,314	-4.0%
營業毛利	200	140	42.9%
營業利益	-149	-210	
稅前淨利	-114	-179	
稅後淨利	-91	-143	
每股盈餘(元)	-1.00	-1.56	
Margin(%)			
營業毛利率	15.9	10.7	5.2ppts
營業利益率	-11.8	-16.0	4.2ppts
稅後淨利率	-7.2	-10.9	3.7ppts

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	324	273	326	339	1,262
營業毛利	20	40	60	80	200
營業利益	-67	-47	-28	-8	-149
稅前淨利	-50	-38	-23	-3	-114
稅後純益	-40	-31	-18	-2	-91
稅後 EPS (元)	-0.44	-0.33	-1.98	-0.22	-0.99
營收 QoQ 成長率	9.18	-15.86	19.85	3.99	--
營收 YoY 成長率	-1.05	7.82	82.12	14.53	19.51
毛利率	6.15	14.58	18.40	23.60	15.85
營益率	-20.57	-17.38	-8.59	-2.36	-11.81
稅後純益率	-12.35	-11.25	-5.52	-0.59	-7.21

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	1,873	2,381	1,056	1,262	1,581
%變動率	-18.90	27.14	-55.65	19.51	25.28
營業毛利	768	759	138	200	510
毛利率 (%)	41.03	31.88	13.08	15.85	32.26
營業淨利	412	334	-279	-149	158
稅前淨利	418	378	-264	-114	178
%變動率	-41.43	-9.47	--	--	--
稅後純益	338	330	-212	-91	178
%變動率	-42.86	-2.37	--	--	--
稅後 EPS * (元)	3.71	3.61	-2.31	-0.99	1.94
市調 EPS * (元)	4.38	3.33	-2.49	-0.93	--
PER (x)	33.56	34.49	--	--	64.18
PBR (x)	2.66	2.63	2.96	3.08	2.94
每股淨值 * (元)	46.74	47.41	42.02	40.41	42.35
每股股利 (元)	3.50	3.50	0.50	--	--
殖利率 (%)	1.90	3.42	0.47	--	--

* 以目前股本計算

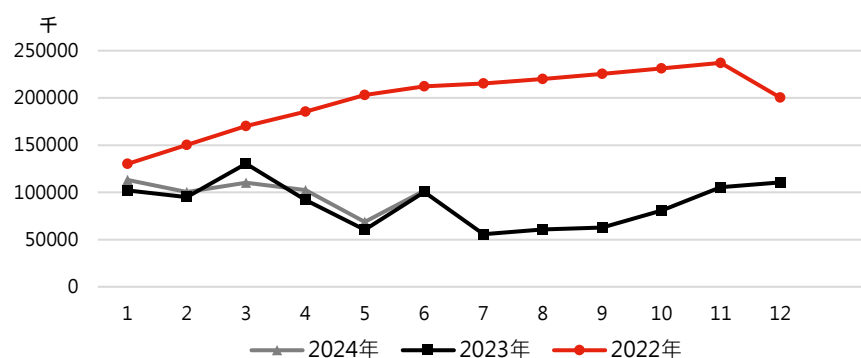
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

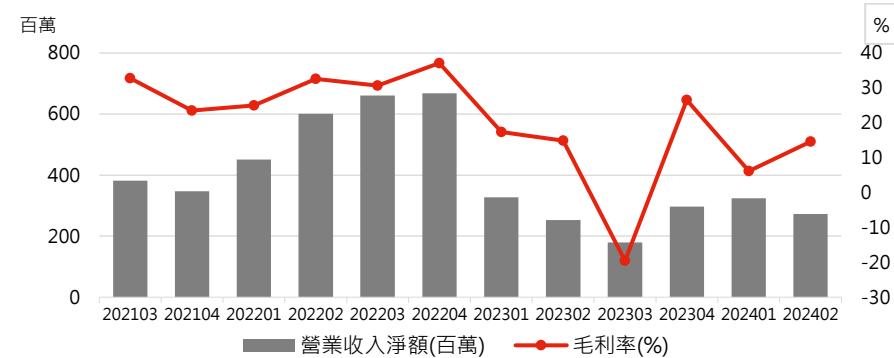
同業比較

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

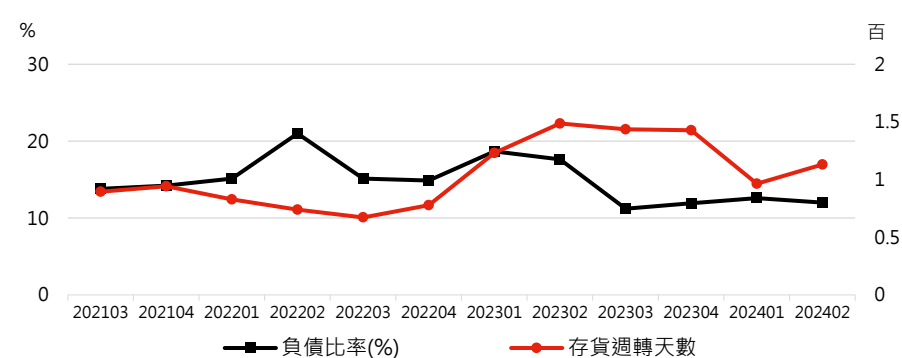
近三年單月營收狀況



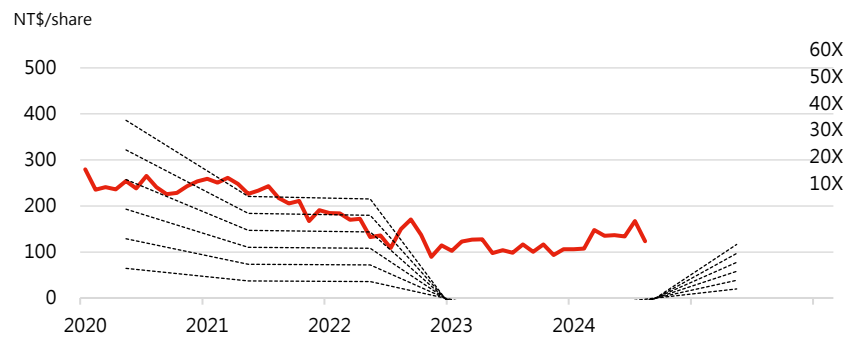
近三年單季營收 VS 毛利率趨勢圖



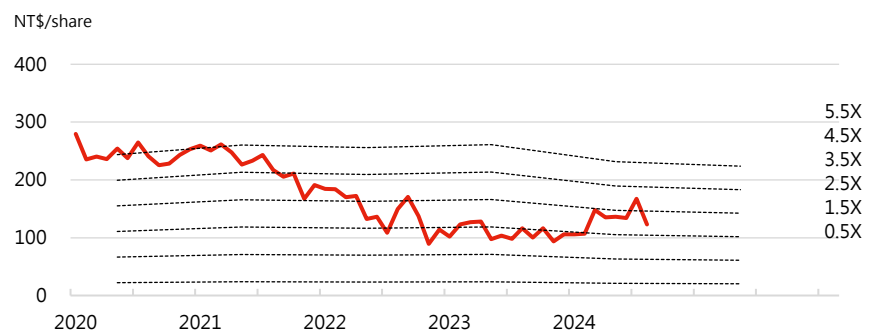
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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