



2024/8/15

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 504.00	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\$)	354.77-745.32
市值 (NT\$百萬元)	103220
市值 (US\$百萬元)	3,199
流通在外股數 (百萬股)	205.00
董監持股 (%)	14.89
外資持股 (%)	43.13
投信持股 (%)	2.27
融資使用率 (%)	9.51

財務資料

	2023
股東權益 (NT\$百萬元)	42,788
ROA (%)	5.8
ROE (%)	9.01
淨負債比率 (%)	34.13

公司簡介

群聯主要業務為快閃記憶體控制晶片設計，以及 SSD、eMMC、隨身碟與記憶卡等 Flash 產品研發銷售。公司 2Q24 產品結構為控制 IC 16%、消費電子模組 22%、工業模組 10%、電競模組 8%、embedded ODM 模組 13%、enterprise 模組 14%與其他 17%。

主要客戶：鎧俠、美光、長江存儲

主要競爭對手：Marvel、慧榮、Sandisk、Kingston、Micron

王文雯 wenwen.wang@sinopac.com

群聯 (8299 TT)

2H24 營運動能平緩

永豐觀點

2H24 營收動能趨緩，加以公司雖著重企業模組與 aiDAPTIV 業務，但兩者比重僅約 25%左右，其餘應用的市場需求似仍顯平緩。

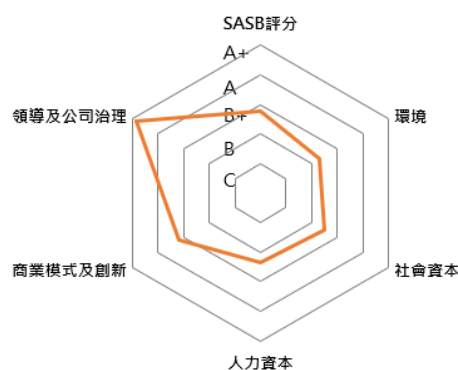
投資評價與建議

維持中立：由於公司產品應用發生變化，並且 2Q24 營業費用下滑幅度高，公司預期未來將控管營業費用金額，故研究處上修獲利，預估群聯 2024 年稅後 EPS40.4 元(原預估 36.4 元)。隨 2H24 營收動能趨緩，加以公司雖著重企業模組與 aiDAPTIV 業務，但兩者比重僅約 25%左右，其餘應用的市場需求似仍顯平緩，故研究處維持群聯中立評等。

ESG 評析

群聯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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB評分	B+
跨產業ESG評分	A
環境	B+
社會資本	B+
人力資本	B+
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 年群聯企業社會責任報告書評鑑)

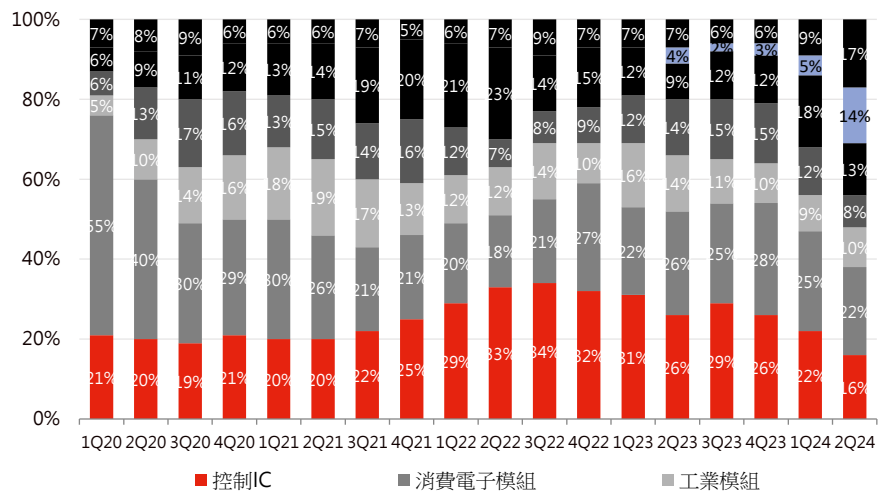
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

群聯為快閃記憶體控制晶片與模組銷售廠商：群聯主要業務為快閃記憶體控制晶片設計，以及 SSD、eMMC、隨身碟與記憶卡等 Flash 產品研發銷售。群聯營運模式獨特：藉由銷售控制 IC 予快閃記憶體原廠來維持與原廠關係，同時向原廠購買快閃記憶體組成模組銷售。公司 2Q24 產品結構為控制 IC 16%、消費電子模組 22%、工業模組 10%(包括車載、伺服器、IPC、安防監控與醫療等)、電競模組 8%(包括 XBOX、PS5 外接擴充、任天堂擴充與電競桌機等)、embedded ODM 模組 13%(PC 與手機)、enterprise 模組 14%與其他 17%。群聯與各大原廠如鎧俠、美光與長江存儲配合緊密，公司為全球主要控制 IC 供應商(同業為 Marvel、慧榮)；而快閃記憶體模組產品製造廠同業如 Sandisk、Kingston 與 Micron 等。

圖一：群聯產品結構



資料來源：群聯、永豐投顧研究處預估及整理，Aug, 2024

2Q24 獲利優於預期：群聯 2Q24 營收 158.95 億元(-4%QoQ，+59%YoY)，毛利率 34.9%，稅後獲利 24.5 億元(+1%QoQ，+456%YoY)，稅後 EPS11.99 元，獲利優於預期，主要是(1)毛利率由前季的 33.9%增至 34.9%，雖存貨評價損失提列對毛利率負面衝擊 0.5%，但公司持續轉進企業/工業/aiDAPTIV 等毛利率較佳的領域，使得毛利率反而攀升。(2)營業費用季減 19%，群聯表示隨公司內部亦採用 aiDAPTIV，將有助於人力精簡，未來將營業費用控制於一定範圍。(3)業外收益總計認列 8.93 億元，包括權益法投資利益、匯兌收益與金融資產評價利益。群聯 2Q24 營運動能主要來自企業模組與其他項目，其中企業模組隨群聯持續耕耘使比重由 1Q24 的 5%攀升至 14%，而其他項目則由 9%跳升至 17%，此係因應中國與印度國產化需求，群聯銷售控制晶片/SSD 並計入其他項目中，群聯表示未來此應將屬於常態收入。至於控制晶片/消費電子/電競模組/PC 與手機模組均呈顯著滑落，其中消費電子因中國競爭降價激烈，群聯將減少涉入此紅海市場；控制晶片則因原廠 4Q23~1Q24 已提前拉貨故亦呈下滑態勢；電競模組與 PC/手機均屬於消費電子範疇，需求相對趨緩。

存貨>70%屬於非零售產品：群聯 2Q24 存貨小增至 304 億元，其中>70%由非零售產品組成，包括控制晶片 17%、工業模組 15%、企業模組 23%、embedded ODM 模組 23%、零售產品 20%與其他 2%，群聯未來策略將著重於企業模組等領域，並降低零售市場應用，而企業模組因通常產品生命週期長故須多進行備貨，至於 PC/手機模組則依客戶需求備料。整體而言，存貨金額攀升主要來自 Flash 價格增加，顆數與容量均持平。

2H24 營收動能緩：群聯公佈 07/2024 營收 47.06 億元(-12%MoM，+39%YoY)，群聯原預期 2H24 營收超逾 1H24，但隨消費電子屬於紅海市場，公司將減少承作，目前看來僅企業模組穩定增加，故群聯目前認為上下半年營收將趨於平緩。研究處預估群聯 3Q24 營收 152.88 億元(-3.8%QoQ，+23.4%YoY)，毛利率 34.4%，稅後獲利 17.2 億元(-30%QoQ，+101%YoY)，稅後 EPS8.42 元。

企業模組與 aiDAPTIV 為主要發展業務：群聯預估企業模組 2025 年市場規模 250 億美元，群聯 2023 年市佔率僅<1%，群聯長期冀望市佔率攀升至 3%~5%，故企業模組為群聯長期努力的目標，目前已獲得超逾 50 個 design in 案件，除 64TB 產品已出貨，公司並預計 10/2024 將發表 128TB 產品。針對 aiDAPTIV，此主要作為 fine tuning 使用。原本群聯在這個項目中是販售 AI100(SSD+middleware)予系統廠，產品優勢為終端售價相較大型伺服器便宜、離線網路提高安全考量，主攻小型客戶，目前為提供客戶更完整性方案，公司將進一步提供 SSD+middleware+software+伺服器，公司期待藉由 08/2024 透過深圳與成都研討發表會，進一步擴增客戶採用度。另外，群聯表示其 PCIe5.0 redriver 市佔率 50%，PCIe 5.0 retimer 已獲得超逾 20 個設計定案。

維持中立建議：由於公司產品應用發生變化，並且 2Q24 營業費用下滑幅度高，公司預期未來將控管營業費用金額，故研究處上修今年獲利，預估群聯 2024 年營收 631 億元(+31%YoY)，毛利率 34.3%，稅後獲利 82.71 億元(+128%YoY)，稅後 EPS40.4 元(原預估 36.4 元)。隨 2H24 營收動能趨緩，加以公司雖著重企業模組與 aiDAPTIV 業務，但兩者比重僅約 25%左右，其餘應用的市場需求似仍顯平緩，故研究處維持群聯中立評等。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	16,526	15,895	15,288	15,414	63,122
營業毛利	5,608	5,604	5,258	5,258	21,664
營業利益	1,252	1,997	1,589	1,559	6,398
稅前淨利	2,834	2,890	2,029	1,979	9,733
稅後純益	2,420	2,451	1,721	1,679	8,271
稅後 EPS (元)	11.81	11.97	8.4	8.2	40.40
營收 QoQ 成長率	4.94	-3.82	-3.81	0.82	--
營收 YoY 成長率	63.97	58.84	23.41	-2.12	30.90
毛利率	33.93	35.26	34.39	34.11	34.32
營益率	7.57	12.56	10.39	10.11	10.14
稅後純益率	14.64	15.42	11.26	10.89	13.10

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	2020	2021	2022	2023	2024F
營業收入	48,497	62,557	60,256	48,222	63,122
%變動率	8.51	28.99	-3.68	-19.97	30.9
營業毛利	12,260	19,154	17,333	16,164	21,664
毛利率 (%)	25.28	30.62	28.76	33.52	34.32
營業淨利	3,890	9,084	6,844	3,622	6,398
稅前淨利	9,693	9,738	6,297	4,099	9,733
%變動率	81.15	0.46	-35.33	-34.90	137.45
稅後純益	8,699	8,147	5,401	3,624	8,271
%變動率	91.46	-6.34	-33.71	-32.90	128.23
稅後 EPS * (元)	44.14	41.34	27.71	18.48	40.40
市調 EPS * (元)	36.24	41.31	29.11	13.42	37.97
PER (x)	11.42	12.19	18.19	27.27	12.48
PBR (x)	2.83	2.66	2.64	2.41	1.99
每股淨值 * (元)	178.36	189.29	190.93	209.23	253.76
每股股利 (元)	23.00	23.00	14.73	13.08	--
殖利率 (%)	8.28	5.02	4.84	2.55	--

* 以目前股本計算

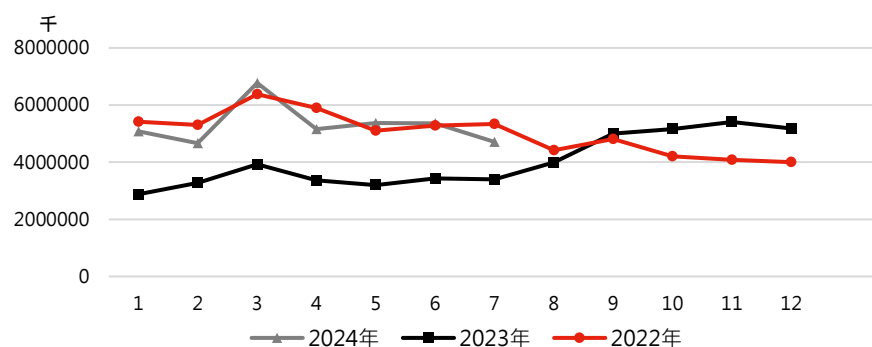
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

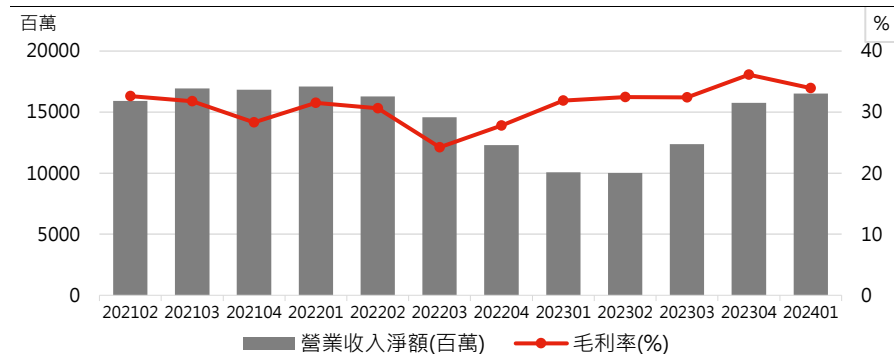
同業比較

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

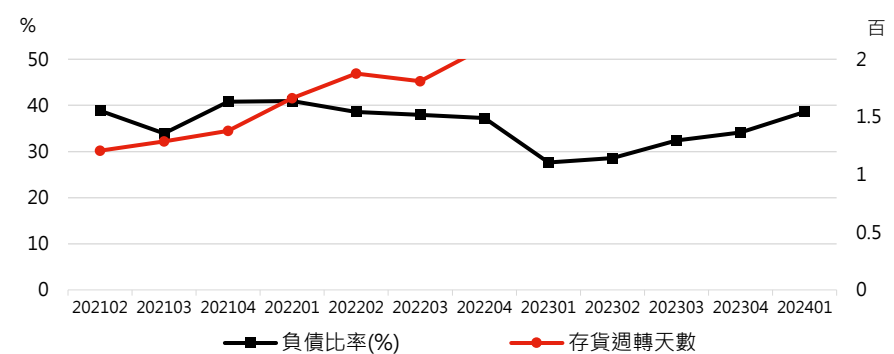
近三年單月營收狀況



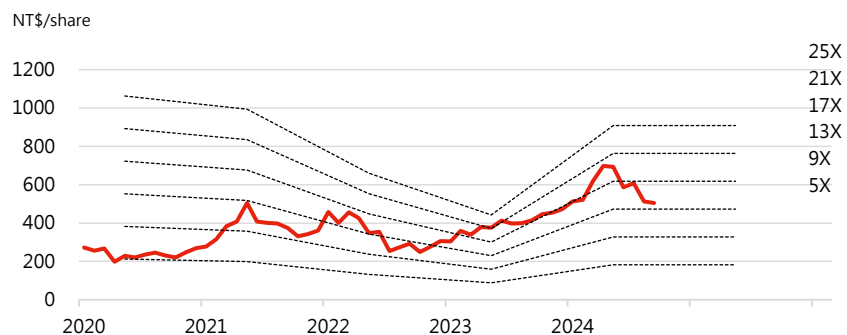
近三年單季營收 VS 毛利率趨勢圖



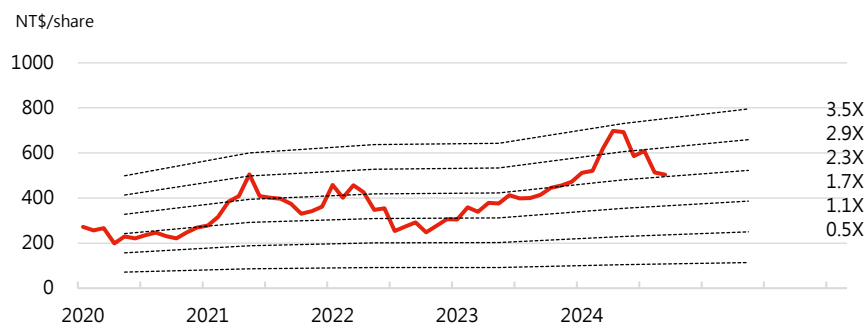
負債比率 VS 存貨周轉天數



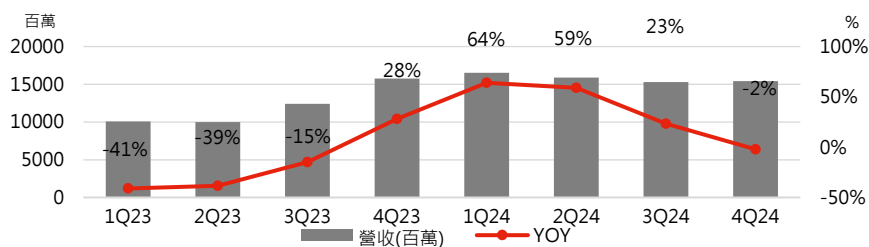
歷史 PE 圖



歷史 PB 圖

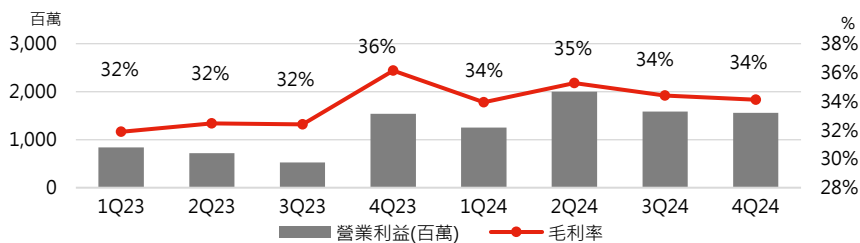


近八季營收及 YoY 趨勢圖



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

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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

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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%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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