



2024/8/21

產業類別	生技	
投資建議	買進	
收盤價	NT\$ 102.00	目標價
		NT\$ 126.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.53
52 週還原收盤價區間 (NT\$)	60.24-108.57
市值 (NT\$百萬元)	9840
市值 (US\$百萬美元)	308
流通在外股數 (百萬股)	97.00
董監持股 (%)	8.76
外資持股 (%)	15.30
投信持股 (%)	0.00
融資使用率 (%)	14.53

財務資料

	2023
股東權益 (NT\$百萬元)	3,498
ROA (%)	6.39
ROE (%)	11.84
淨負債比率 (%)	43.99

公司簡介

聯合為一製造人工髖關節與膝關節之醫療器材廠商。公司營運策略上以發展自有品牌 United 為主。2Q24 年各區域營收占比：歐洲 31%、台灣 24%、美國 17%、日本 6%、其他國際經銷市場 9%、中國 4%。併購之冠亞生技營收佔比為 10%。

主要客戶：醫院

主要競爭對手：嬌生、Stryker、Zimmer

陳奕均 fion.chen@sinopac.com

聯合 (4129 TT)

市場揮灑空間仍大

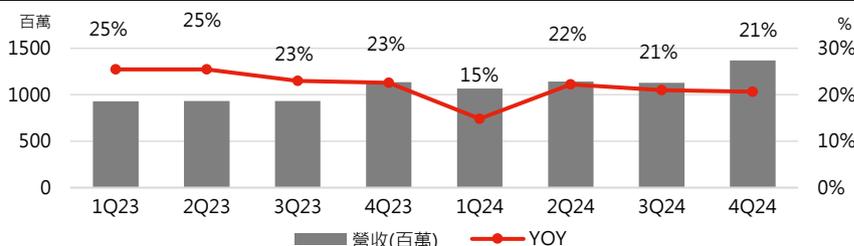
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4Q 旺季將臨，營收表現可望再上一階外，中長期在既有客戶新增需求與新醫院、新市場持續加入下，營運穩健向上無虞。

投資評價與建議

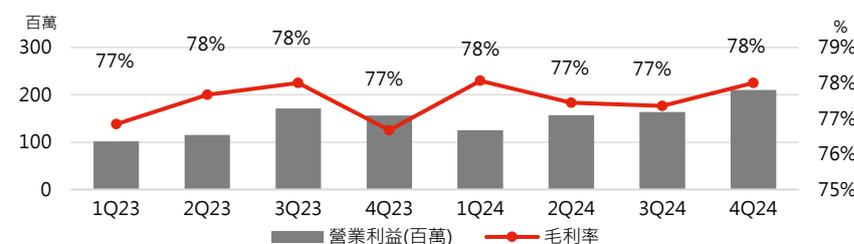
投資建議買進：(1) 短期臨近 4Q 至 1Q 過年前骨科年會及冬季骨科手術旺季，預期營收水位將再上一階；(2) 老年化社會支撐全球骨科市場剛性需求持續成長趨勢明確，對聯合骨科而言，隨多年產品布局完整、有效搶食市佔加上醫生認同度提高下，營收堆疊效果持續顯現，由於公司在全球市場市佔率 < 1%，拓展空間仍大，研究處認為隨既有客戶新增需求與新醫院、新市場持續加入下，中長期營運穩健向上應無虞，維持買進，目標價考量時序進入下半年，故以 2025 年進行評價，重新設定目標價由 124 元調升至 126 元 (20 X 2025 EPS)。

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

公司簡介：聯合為一製造人工髖關節與膝關節之醫療器材廠商，公司營運策略上以發展自有品牌 United 為主，2Q24 年各區域營收占比，歐洲 31%、台灣 24%、美國 17%、日本 6%、其他國際經銷市場 9%、中國 4%、併購之冠亞生技營收佔比為 10%，公司主要客戶為醫院，競爭對手為嬌生、Stryker、Zimmer 等。

2Q 稅後 EPS 1.06 元，較預期低：聯合 2Q 營收 11.4 億元(+7%QoQ、+22.2%YoY)，毛利率 77.4%，稅後淨利 1.02 億元(+9.1%QoQ、+19.9%YoY)，稅後 EPS 1.06 元，表現低於預期，主因費用率 63.6%，高於預期之 62.4%，加上稅率 30%，也較預期 25% 高所致。

重點市場持續成長：就各市場營運表現：

1. 台灣市場：2024 年 1-7 月營收 6.21 億元(+22%YoY)，營收持續成長除骨科需求每年自然成長率約 3-5% 外，公司也持續侵蝕第一大廠市場份額，由於市占率還有提升空間，預期台灣市場將可維持雙位數成長；
2. 國際經銷市場：2024 年 1-7 月營收 2.48 億元(+1%YoY)，營收動能呈持平狀，主因除考量部分國家匯率及政治等因素，出貨態度較保守外，另銷售區域上，也將烏克蘭、希臘等地由國際經銷市場劃分至歐盟地區；
3. 中國市場：2024 年 1-7 月營收 0.85 億元(-3%YoY)，聯合在中國市場銷售模式有二，一為台灣製造之產品出口至中國，此部分於合併營收中認列，另一為合資公司聯合新華在地生產國製產品，此部分屬業外投資收益，由於中國二次國採決標，聯合及當地國產品牌均得標，隨各省逐步進行採購下，預計 4Q 起有助海外虧損幅度快速縮小，且 2025 年亦有機會轉盈；
4. 美國市場：2024 年 1-7 月營收 4.66 億元(+33%YoY)，隨與骨科 KOL 醫生合作開發產品、有效提高品牌認同度下，聯合美國市場營收持續成長，由於相較國際品牌大廠，公司在美國市場市佔率仍低、拓展空間大，加上 2025 年預計有 3-4 項上市下，強勁成長動能應可延續；
5. 歐洲市場：2024 年 1-7 月營收 8.2 億元(+23%YoY)，歐洲市場中，法國為聯合主力市場所在，目前營收占比近 80%，由於聯合骨科產品在法國市場已佔有一定市占，故在既有醫院使用增加且陸續爭取新醫院採用下，法國市場營運表現穩健外，公司也積極開發英國、比利時等歐洲其他地區下，預期整體歐洲市場營收將維持雙位數成長；
6. 日本市場：2024 年 1-7 月營收 1.44 億元(+41%YoY)，因日本市場基期尚低，且市場拓展空間仍大下，預期營收可維持快速成長表現。

財務預估：預估聯合骨科 2024 年營收 47.1 億元(+19.7%YoY，原估 47.5 億元)，毛利率 77.7%，稅後淨利 4.77 億元(+19.7%YoY)，稅後 EPS 為 4.94 元(原估 5.64 元)。2025 年營收 54.9 億元(+16.7%YoY)，毛利率 77.2%，稅後淨利 6.09 億元(+27.5%YoY)，稅後 EPS 6.32 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,066	1,141	1,130	1,368	4,705
營業毛利	832	883	874	1,067	3,655
營業利益	125	157	164	210	655
稅前淨利	126	149	167	212	653
稅後純益	94	102	124	157	477
稅後 EPS (元)	0.97	1.06	1.28	1.63	4.94
營收 QoQ 成長率	-6.02	7.02	-0.88	21.06	--
營收 YoY 成長率	14.84	22.22	20.99	20.63	19.75
毛利率	78.06	77.44	77.35	78.00	77.68
營益率	11.72	13.77	14.51	15.35	13.92
稅後純益率	8.82	9.14	10.97	11.48	10.14

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	2,571	3,169	3,930	4,705	5,490
%變動率	9.76	23.25	24.02	19.72	16.68
營業毛利	1,841	2,363	3,036	3,655	4,239
毛利率 (%)	71.62	74.57	77.26	77.68	77.21
營業淨利	161	342	543	655	819
稅前淨利	75	303	509	653	820
%變動率	-31.66	306.23	68.05	28.29	25.57
稅後純益	52	222	384	477	610
%變動率	-48.67	323.82	73.43	24.22	27.88
稅後 EPS * (元)	0.37	2.84	4.50	4.94	6.32
市調 EPS * (元)	-0.21	2.22	3.93	5.25	--
PER (x)	275.68	35.92	22.67	20.65	16.14
PBR (x)	3.30	3.00	2.70	2.83	2.66
每股淨值 * (元)	30.90	33.99	37.81	36.03	38.39
每股股利 (元)	0.00	2.28	4.00	4	--
殖利率 (%)	--	5.12	4.89	3.92	--

* 以目前股本計算

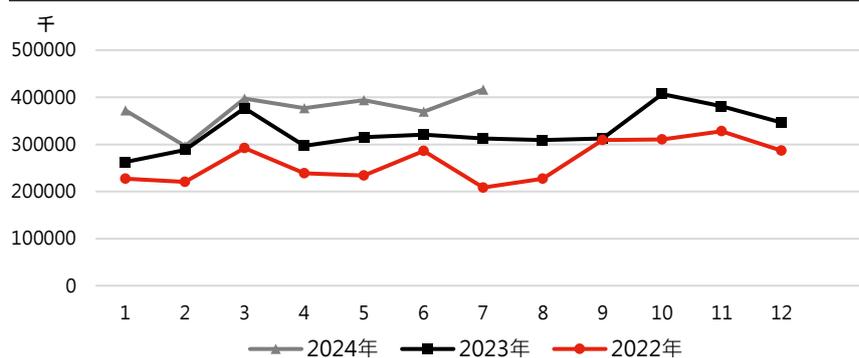
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

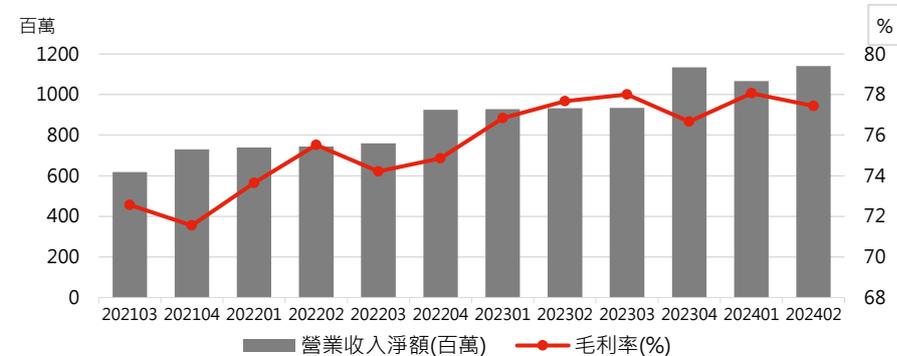
同業比較

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

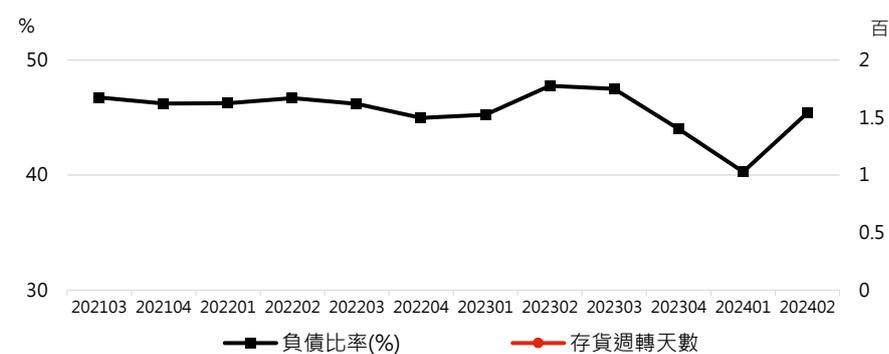
近三年單月營收狀況



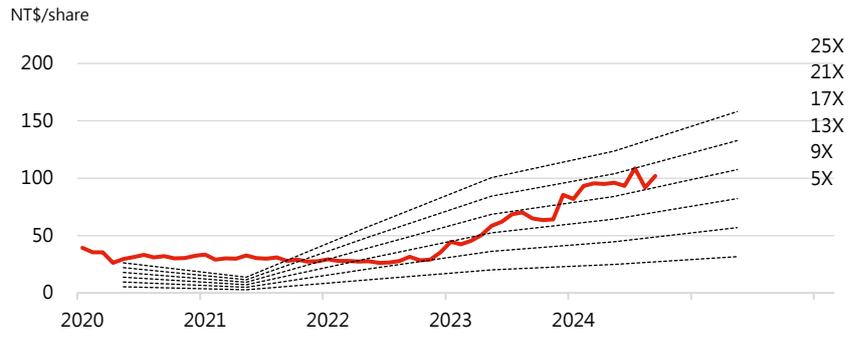
近三年單季營收 VS 毛利率趨勢圖



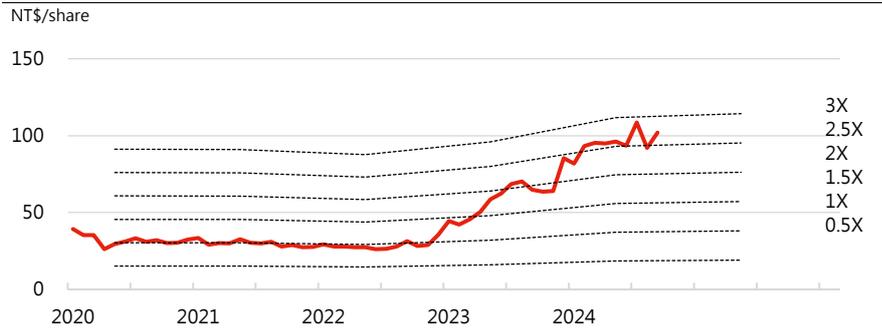
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	

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110 年金管投顧新字第 024 號

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