



2024/10/24

產業類別	通訊設備		
投資建議	中立		
收盤價	NT\$ 362.00	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\$)	93.58-380.00
市值 (NT\$百萬元)	33230
市值 (US\$百萬美元)	1,036
流通在外股數 (百萬股)	92.00
董監持股 (%)	8.63
外資持股 (%)	17.93
投信持股 (%)	5.65
融資使用率 (%)	47.67

## 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，3Q24 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 50~55%、其他(消費、工業和其他) 5~10%。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，終端應用在 Data Center。

主要客戶：CSP

主要競爭對手：IDM 廠與 IQE

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## 聯亞 (3081 TT)

明年矽光營收爆發

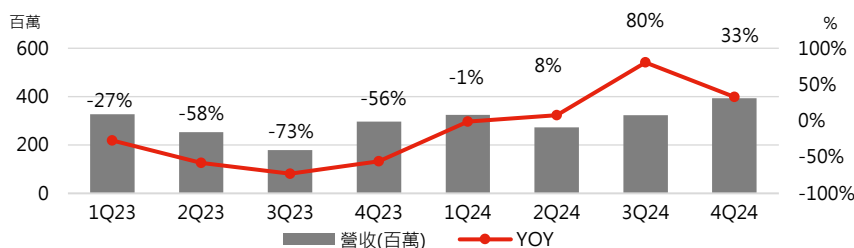
### 永豐觀點

2025 年矽光營收有望倍數成長。

### 投資評價與建議

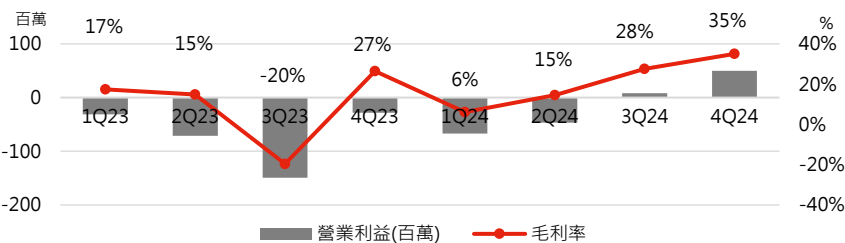
研究處維持聯亞中立投資建議：聯亞 3Q24 財報優於預期，美國矽光客戶在 2025 年相關營收有望倍數成長，中系光模組業者在 4Q24 與 2025 年的矽光產品訂單量優於預期，整體預估 2Q25 矽光單季營收有望超過 4Q17 創新高，預估 2025 年 EPS 6.88 元，惟目前 PE 達 53 倍，有獲利成長追不上評價的疑慮，投資建議維持中立

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 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，3Q24 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 50~55%、其他(消費、工業和其他) 5~10%，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。

**3Q24 財報優於預期：**聯亞 3Q24 EPS 0.09 元，優於預期的-0.20 元。3Q24 營收 3.23 億元，符合公司財測的約 3.24 億元，矽光營收成長 20~25%QoQ，主因美國主要矽光客戶給一般伺服器用的 800G 矽光產品需求佳，毛利率仍受 1,200 多萬的閒置產能損失影響，不過因產品組合轉佳，使毛利率明顯改善。

表一：聯亞 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	323	326	-1.0%
營業毛利	89	60	47.3%
營業利益	8	-28	
稅前淨利	10	-23	
稅後淨利	8	-18	
每股盈餘(元)	0.09	-0.20	
Margin(%)			
營業毛利率	27.6	18.5	9.1ppts
營業利益率	2.5	-8.4	11ppts
稅後淨利率	2.5	-5.5	8ppts

資料來源：永豐投顧研究處預估及整理，Oct. 2024

**4Q24 營收與 3Q21 差不多，將不再提列閒置產能損失：**聯亞展望 4Q24 營收約與 3Q21 的 3.82 億元相當，美國主要矽光客戶一般伺服器用的 800G 產品生命週期預期可達 2 年以上，需求具延續性，1.6T 產品如預期在 4Q24 到 1Q25 逐漸放量，又以美國主要客戶會較早放量，而中國 CSP 業者用的矽光產品則預期 4Q24 量產，整體因營收回升與獲利回穩，4Q24 將不再提列閒置產能損失，研究處認為有利公司毛利率回升，整體 4Q24 預估營收為 3.94 億元(+21.8%QoQ，+32.6%YoY)，毛利率 35.0%，營業利益率 12.7%，稅後淨利 0.55 億元，稅後 EPS 0.60 元。

表二：聯亞 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	394	339	16.1%
營業毛利	138	80	71.8%
營業利益	50	-8	
稅前淨利	55	-3	
稅後淨利	55	-2	
每股盈餘(元)	0.60	-0.02	
Margin(%)			
營業毛利率	35.0	23.7	11.4ppts
營業利益率	12.7	-2.3	15ppts
稅後淨利率	14.0	-0.6	14.6ppts

資料來源：永豐投顧研究處預估及整理，Oct. 2024

**2025 年矽光營收有望倍數成長，惟短期獲利跟不上高評價：**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，3Q24

營收比重 10G/25G LD wafer 18~22%，矽光 40~45%，PD/APD 15~18%。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，研究處根據供應鏈調查，2025 年 1.6T 主要是 Google 和 NVIDIA 會優先採用，而考量 NVIDIA 主要合作模組廠在 1.6T 仍使用 EML 規格，故研究處認為 1.6T 矽光模組應是有自己系統的 Google 優先採用，其他美國 CSP 2025 年乙太網交換器以 800G 為主，故認為中際旭創給 CSP 的矽光模組先以 800G 為主。公司在 Datacom 的展望表示主要美國客戶過去 3-5 年的營收成長都有超過倍數，公司期待明年也有類似的動能，隱含將有倍數成長，而給該客戶的矽光用 CW laser 產品是直接出貨晶片而非 epi wafer，檢測和切割晶片技術難度較低故外包台廠，並持續找複數供應商，晶片的 ASP 較高但從 wafer 片數的角度卻不多，故 2025 年產能充足，暫無擴廠計畫，2027 年折舊將落到 2023 年的 30-40%。展望長期，研究處認為隨 VCSEL 在單通道 200G 以上面臨技術瓶頸，未來 1.6T 光模組將以 EML 或矽光方案為主，而更長期傳統可插拔光模組也將面臨技術瓶頸，CPO 光引擎的外部雷射模組將使用 CW laser，研究處認為聯亞受惠美國 CSP 業者矽光模組採用比重提升，對既有美國客戶與中國光模組業者的出貨將大增，2Q25 矽光營收預估將超過 4Q17 的高峰並繼續走高，整體預估 2024 年營收為 13.13 億元 (+24.4%YoY)，毛利率 21.8%，營業利益率-4.3%，稅後淨利-0.08 億元，稅後 EPS -0.08 元，2025 年營收為 22.69 億元(+72.7%YoY)，毛利率 44.7%，營業利益率 29.2%，稅後淨利 6.30 億元，稅後 EPS 6.88 元，考量目前 PE 已達 53 倍，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	1,313	1,262	4.1%
營業毛利	287	200	43.0%
營業利益	-56	-149	
稅前淨利	-23	-114	
稅後淨利	-8	-91	
每股盈餘(元)	-0.08	-1.00	
<b>Margin(%)</b>			
營業毛利率	21.8	15.9	5.9ppts
營業利益率	-4.3	-11.8	7.6ppts
稅後淨利率	-0.6	-7.2	6.6ppts

資料來源：永豐投顧研究處預估及整理，Oct. 2024

表四：聯亞 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	2,269	1,581	43.5%
營業毛利	1,014	510	99.0%
營業利益	663	158	320.0%
稅前淨利	683	178	284.0%
稅後淨利	630	178	254.5%
每股盈餘(元)	6.88	1.94	254.5%
<b>Margin(%)</b>			
營業毛利率	44.7	32.2	12.5ppts
營業利益率	29.2	10.0	19.2ppts
稅後淨利率	27.8	11.2	16.5ppts

資料來源：永豐投顧研究處預估及整理，Oct. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	324	273	323	394	1,313
營業毛利	20	40	89	138	287
營業利益	-67	-47	8	50	-56
稅前淨利	-50	-38	10	55	-23
稅後純益	-40	-31	8	55	-8
稅後 EPS (元)	-0.44	-0.33	0.09	6.04	-0.08
營收 QoQ 成長率	9.18	-15.86	18.51	21.98	--
營收 YoY 成長率	-1.05	7.82	80.42	33.11	24.34
毛利率	6.15	14.58	27.59	35.03	21.86
營益率	-20.57	-17.38	2.54	12.69	-4.27
稅後純益率	-12.35	-11.25	2.47	13.96	-0.61

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	1,313	2,269
%變動率	-18.90	27.14	-55.65	24.34	72.81
營業毛利	768	759	138	287	1,014
毛利率 (%)	41.03	31.88	13.08	21.86	44.69
營業淨利	412	334	-279	-56	663
稅前淨利	418	378	-264	-23	683
%變動率	-41.43	-9.47	--	--	--
稅後純益	338	330	-212	-8	630
%變動率	-42.86	-2.37	--	--	--
稅後 EPS * (元)	3.71	3.61	-2.31	-0.08	6.88
市調 EPS * (元)	4.38	3.33	-2.49	-0.58	--
PER (x)	92.99	95.57	--	--	50.15
PBR (x)	7.38	7.28	8.21	8.34	7.15
每股淨值 * (元)	46.74	47.41	42.02	41.35	48.22
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

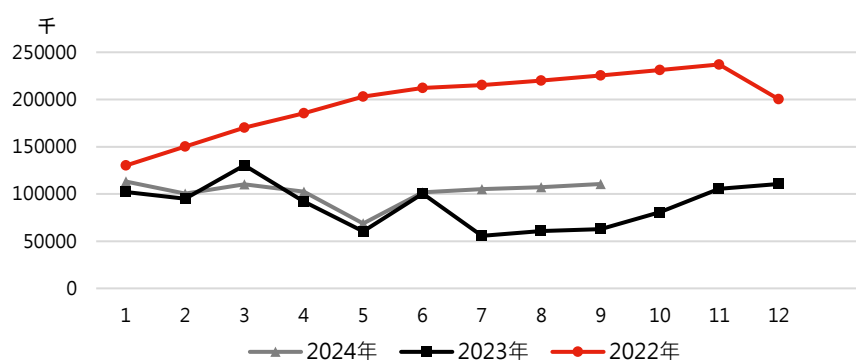
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運基本資料

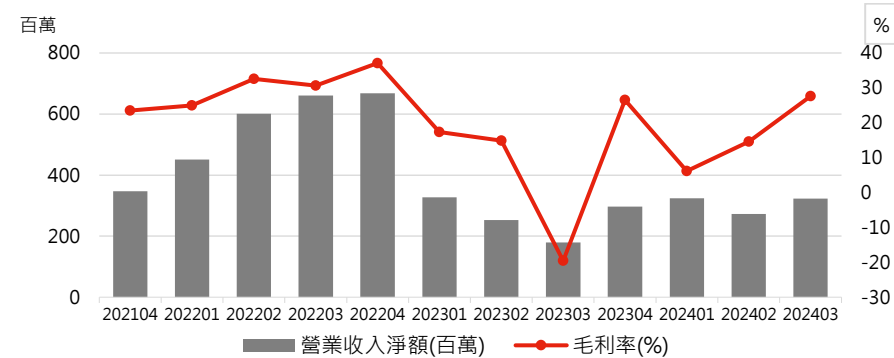
### 同業比較

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

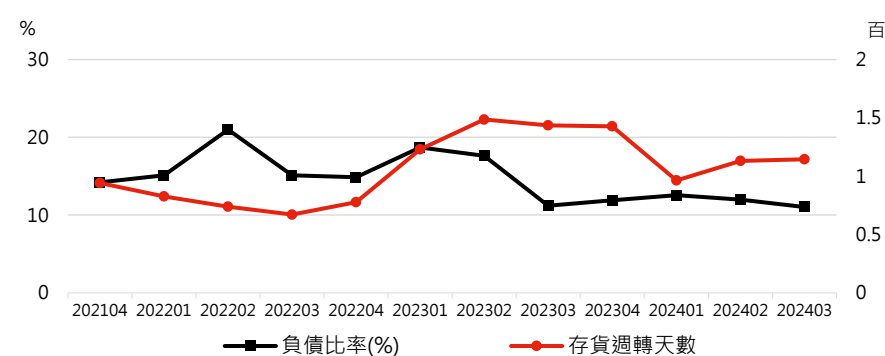
### 近三年單月營收狀況



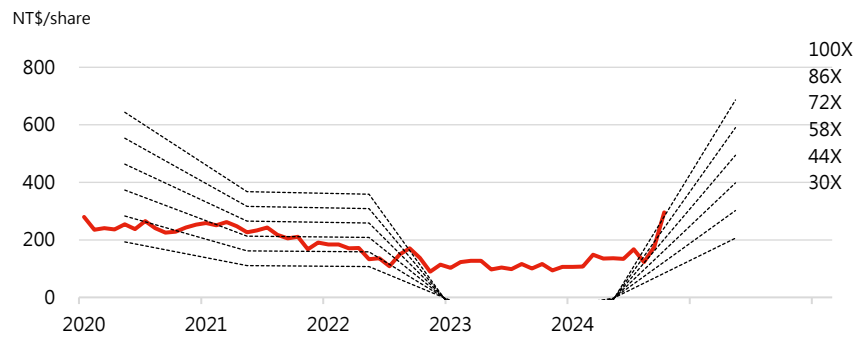
### 近三年單季營收 VS 毛利率趨勢圖



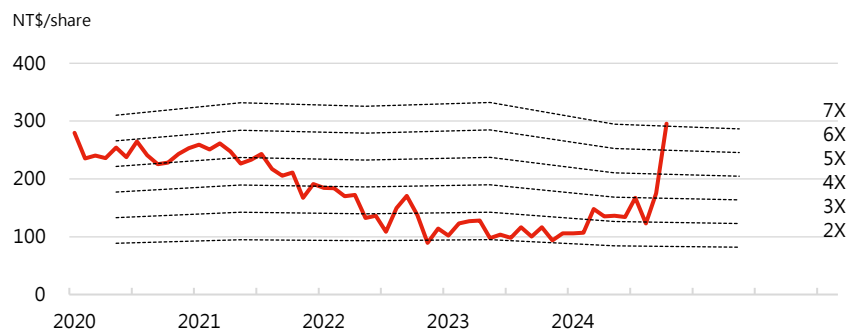
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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