



個股聚焦

2024/11/1

產業類別	IC 設計	
投資建議	買進	
收盤價	NT\$ 1290.00	目標價
		NT\$ 1485.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.12
52 週還原收盤價區間 (NT\$)	806.33-1467.54
市值 (NT\$百萬元)	2066190
市值 (US\$百萬美元)	64,506
流通在外股數 (百萬股)	1,602.00
董監持股 (%)	2.74
外資持股 (%)	59.14
投信持股 (%)	7.89
融資使用率 (%)	1.29

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，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。

主要客戶：全球手機品牌以及智慧家電品牌
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)

展望優於預期，現金殖利率 4%

永豐觀點

展望優於預期，俱備現金殖利率。

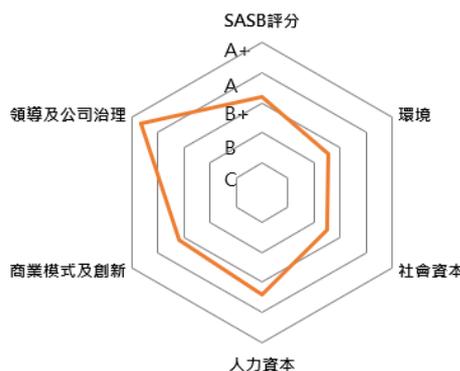
投資評價與建議

中立轉買進：由於財報與展望略優於預期，研究處上修今年獲利 8%/5%，預估聯發科 2024 年稅後 EPS 64.99 元(原預估 60.4 元)、2025 年稅後 EPS 70.54 元(原預估 66.99 元)。研究處認為聯發科短期動能優於預期，隨公司旗艦晶片出台與市佔率攀升，手機業務成長性優於產業，並且現金殖利率亦達 4%水準，成為目前 IC 設計族群裡少數展望優於預期，又具備現金殖利率的個股，研究處遂將評等由中立調升至買進，目標價 1485 元(2025 年 EPS 與 21 倍評價)。

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
跨產業 ESG 項目	
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，Nov. 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。

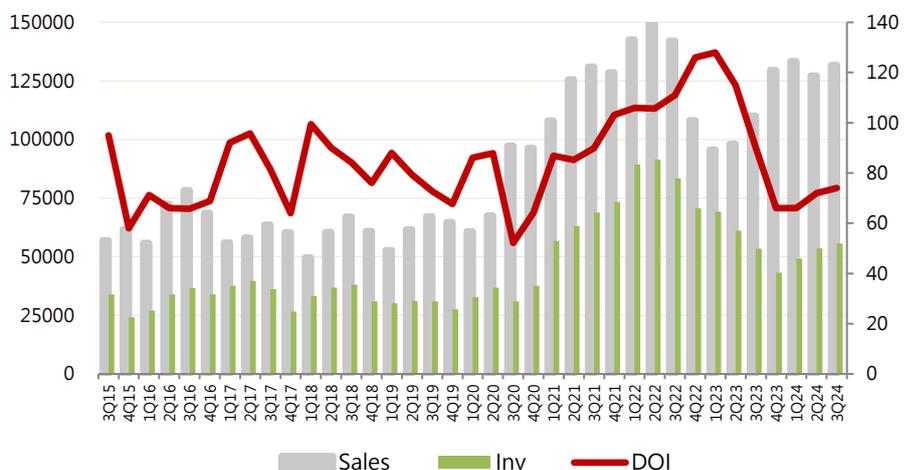
3Q24 財報優於預期：聯發科 3Q24 營收 1318.13 億元(+3.6%QoQ· +19.7%YoY)· 毛利率 48.8%· 稅後淨利 253.46 億元(-1%QoQ· +37%YoY)· 稅後 EPS 15.85 元· 財報優於預期· 主要是(1) 營收達目標值高緣(公司原預估 1235 億元~1324 億元)· (2) 毛利率因產品結構變化而超標(公司原預估毛利率 45.5%~48.5%)· (3) 業外收入總計 45.77 億元· 主要來自利息與股利收入。聯發科 3Q24 產品結構為手機 54%(+4%QoQ· +33%YoY)· Smart Edge Platform 40%(+3%QoQ· +8%YoY) 與 Power IC 6% (+5%QoQ· +3%YoY) : (1) 手機 3Q24 4G SoC 晶片在新興市場出貨攀升· 而 5G SoC 晶片出貨持平。(2) Smart Edge Platform 受惠 10GPON、WiFi7 規格升級· 以及平板電腦添載 AI 功能推升出貨量· 並且車載亦於中國市場取得份額提升。(3) 電源晶片溫和增溫。聯發科 3Q24 存貨 556.35 億元(+4%QoQ)· 庫存天數略增至 74 天· 但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	3Q24(A)	3Q24(O)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	131,813	127,806	3.1%	128,490	115,156	11.6%
營業毛利	64,348	60,612	6.2%	62,434	53,727	16.2%
營業利益	23,864	21,559	10.7%	21,260	17,678	20.3%
稅前淨利	28,441	24,074	18.1%	24,275	20,693	17.3%
稅後淨利	25,346	21,161	19.8%	21,338	18,189	17.3%
每股盈餘(元)	15.85	13.23	19.8%	13.34	11.37	17.3%
Margin(%)						
營業毛利率	48.8%	47.4%		48.6%	46.7%	
營業利益率	18.1%	16.9%		16.5%	15.4%	
稅後淨利率	19.2%	16.6%		16.6%	15.8%	

資料來源：永豐投顧研究處預估及整理· Nov. 2024

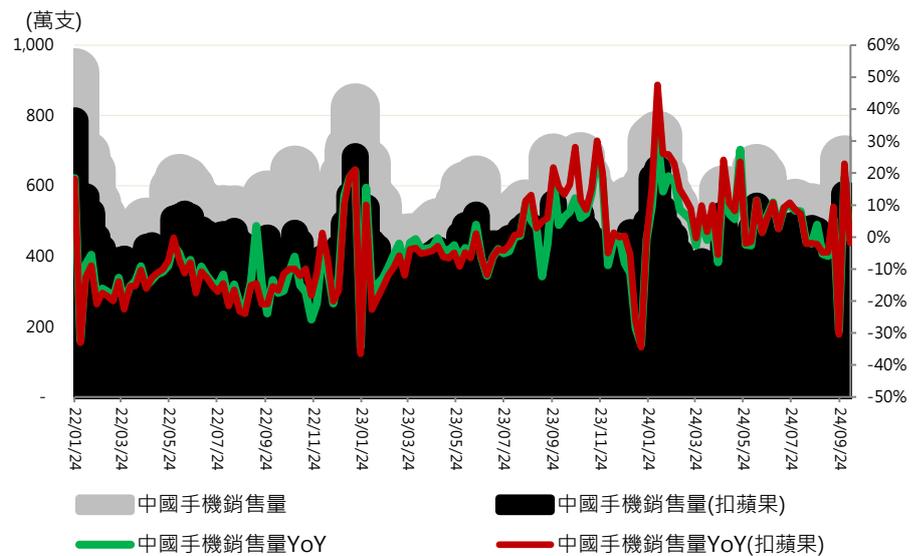
圖一：聯發科庫存天數與營收走勢



資料來源：永豐投顧研究處預估整理· Nov. 2024

4Q24 展望略優於市場預期：聯發科預估 4Q24 營收 1265 億元~1345 億元(以美元對新台幣匯率 31.7 元計算)，QoQ-4%~+2%，YoY-2% ~+4%，毛利率維持 45.5%~48.5%，營業費用率 30%~34%，營收展望略優於市場預期(市場原預估季減約 5%)，三大產品線手機攀升、電源晶片持平、Smart Edge Platform 下滑，其中(1) 手機因旗艦晶片天璣 9400 出廠獲得 OPPO、ViVo 與 Redmi 等品牌採用而出貨增溫，抵銷主流與低階機種需求滑落。(2) Smart Edge Platform 因淡季時節與消費電子市場需求平緩，故 4Q24 動能下滑。(3) 電源晶片持平，但 PC/車載/工業應用增溫較快。研究處預估聯發科 4Q24 營收 1248.9 億(-2.5%QoQ，-0.8%YoY)，毛利率 48.6%，稅後獲利 213.4 億元(-16%QoQ，-17%YoY)，稅後 EPS 13.34 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，Nov. 2024

法說正向表列：研究處認為聯發科本次法說有幾個正向表列：(1) 2024 年營收成長性超逾原預期的 mid-teens 成長，主要來自 4Q24 天璣 9400 出貨增溫。(2) 2024 年旗艦晶片隨天璣 9300 與天璣 9400 晶片營收成長性>70%，優於原本預估的成長>50%。(3) 公司認為目前中國在手機、TV 與寬頻市場，相較一年前市況轉好。(4) 即使先進製程晶圓成本漲價，公司亦能進行轉嫁，此對毛利率持穩有幫助。(5) ASIC 業務維持 2025 年底~2026 年貢獻。(6) 車載為中長期投資，目前已有 3nm 晶片開發。(7) 1H24 發放現金股利 29 元，相當於 pay out ratio 80%，研究處以今年預估稅後 EPS64.99 元為基準，預估全年現金股利 52 元，現金殖利率 4%。

短期動能優於預期，殖利率達 4%：雖中國手機目前單週手機出貨量約 500 萬~550 萬支，僅相當於 2023 年平均單週出貨量 518 萬支水準，反映手機需求仍顯溫和，聯發科表示 2024 年與 2025 年全球手機出貨量均僅 YoY+2%~3%，不過公司因旗艦晶片出廠與市佔率攀升，研究處預估聯發科今年手機營收成長 28%，明年成長性亦能優於產業成長率。中長期則持續觀察車載與 ASIC 業務拓展：(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。(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 2025 年底~2026 年開始顯現。

中立轉買進：由於財報與展望略優於預期，研究處上修今年獲利 8%/5%，預估聯發科 2024 年營收 5210.32 億元(+20.2%YoY)，毛利率 49.67%，稅後獲利 1039.4 億元(+35%YoY)，稅後 EPS 64.99 元(原預估 60.4 元)，並預估 2025 年營收 6035.63 億元(+15.8%YoY)，毛利率 47.82%，稅後獲利 1128.08 億元(+9%YoY)，稅後 EPS 70.54 元(原預估 66.99 元)。研究處認為聯發科短期動能優於預期，隨公司旗艦晶片出台與市佔率攀升，手機業務成長性優於產業，並且現金殖利率達 4%，遂將評等由中立調升至買進，目標價 1485 元(2025 年 EPS 與 21 倍評價)。

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	521,032	503,692	3.4%	603,563	577,058	4.6%
營業毛利	258,819	246,376	5.1%	288,629	273,808	5.4%
營業利益	102,260	96,373	6.1%	114,076	107,620	6.0%
稅前淨利	117,583	109,635	7.2%	128,337	121,880	5.3%
稅後淨利	103,936	96,603	7.6%	112,808	107,133	5.3%
每股盈餘(元)	64.99	60.40	7.6%	70.54	66.99	5.3%
Margin(%)						
營業毛利率	49.7%	48.9%		47.8%	47.4%	
營業利益率	19.6%	19.1%		18.9%	18.6%	
稅後淨利率	19.9%	19.2%		18.7%	18.6%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	133,458	127,271	131,813	128,490	521,032
營業毛利	69,901	62,136	64,348	62,434	258,819
營業利益	32,180	24,956	23,864	21,260	102,260
稅前淨利	35,670	29,197	28,441	24,275	117,583
稅後純益	31,536	25,716	25,346	21,338	103,936
稅後 EPS (元)	19.69	16.06	15.85	13.34	64.99
營收 QoQ 成長率	3.01	-4.64	3.57	-2.52	--
營收 YoY 成長率	39.53	29.69	19.72	-0.83	20.21
毛利率	52.38	48.82	48.82	48.59	49.67
營益率	24.11	19.61	18.10	16.55	19.63
稅後純益率	23.72	20.39	19.23	16.61	19.95

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	521,032	603,563
%變動率	53.16	11.22	-21.02	20.21	15.84
營業毛利	231,605	270,904	207,367	258,819	288,629
毛利率 (%)	46.94	49.36	47.84	49.67	47.82
營業淨利	108,040	126,788	71,800	102,260	114,076
稅前淨利	126,852	135,561	86,782	117,583	128,337
%變動率	166.59	6.87	-35.98	35.49	9.15
稅後純益	111,421	118,141	76,979	103,936	112,808
%變動率	172.31	6.03	-34.84	35.02	8.54
稅後 EPS * (元)	70.56	74.59	48.51	64.99	70.54
市調 EPS * (元)	66.13	73.68	44.38	63.33	--
PER (x)	18.28	17.29	26.59	19.88	18.32
PBR (x)	4.77	4.69	5.60	4.02	3.29
每股淨值 * (元)	270.21	275.17	230.19	321.13	391.67
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

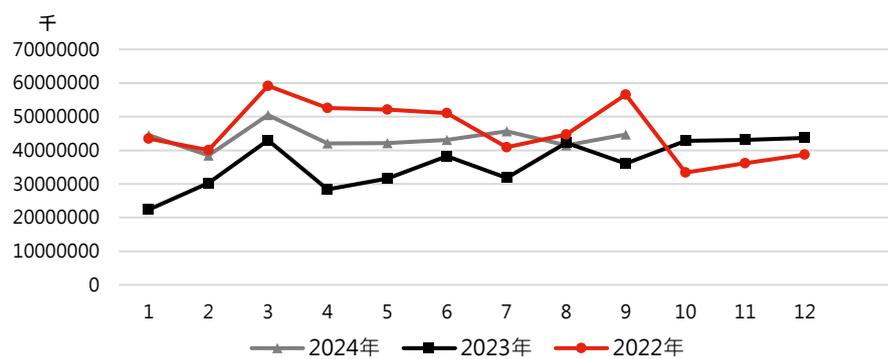
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

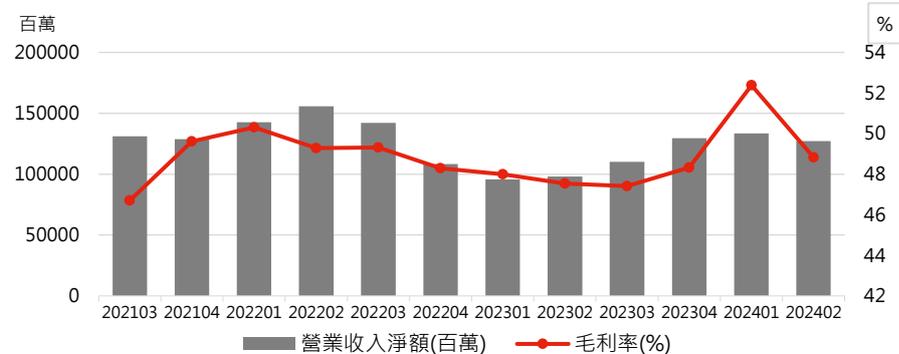
同業比較

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

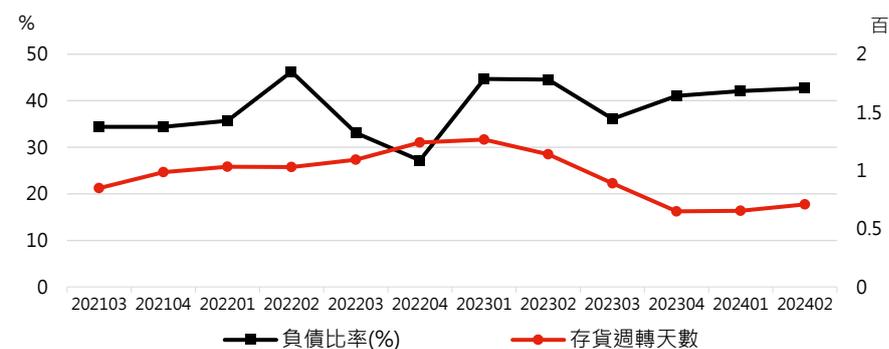
近三年單月營收狀況



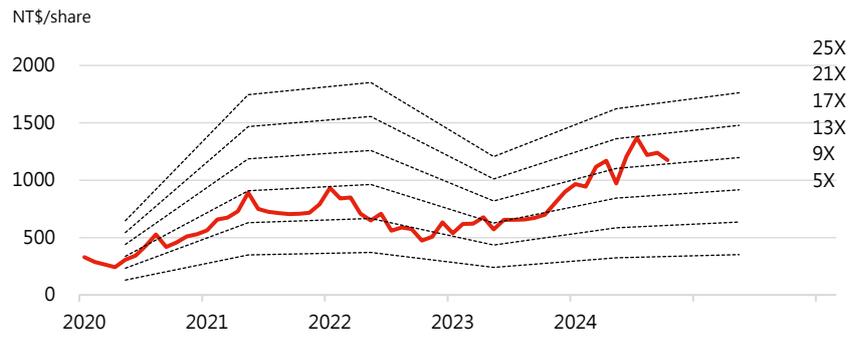
近三年單季營收 VS 毛利率趨勢圖



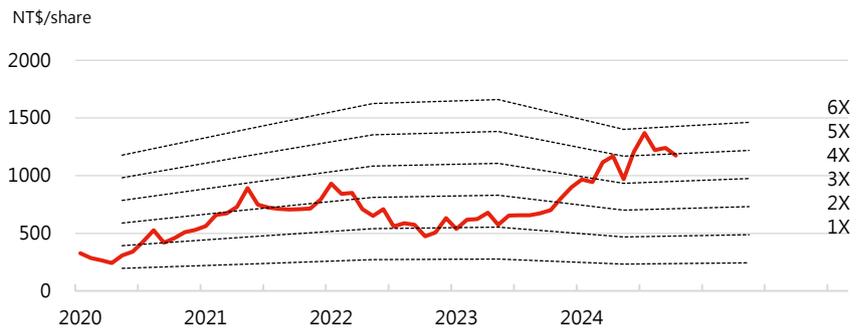
負債比率 VS 存貨周轉天數



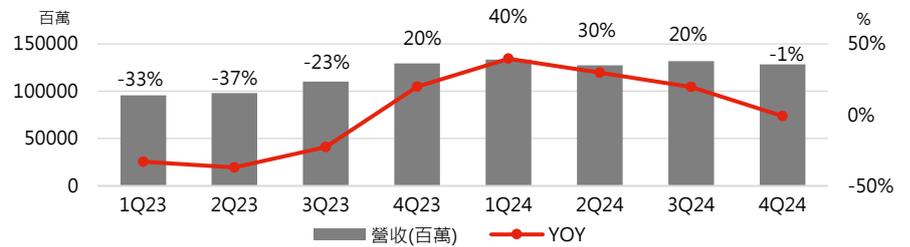
歷史 PE 圖



歷史 PB 圖

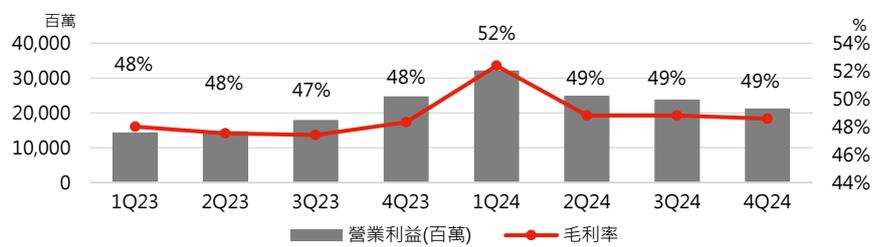


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Nov. 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 · Nov. 2024

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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

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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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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.

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