



# 個股聚焦

2024/11/1

產業類別 IC 代工	
投資建議 買進	
收盤價 NT\$ 48.15	目標價 NT\$ 60.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	24.61
52 週還原收盤價區間 (NT\$)	44.52-56.00
市值 (NT\$百萬元)	603250
市值 (US\$百萬元)	18,833
流通在外股數 (百萬股)	12,529.00
董監持股 (%)	6.12
外資持股 (%)	29.70
投信持股 (%)	18.28
融資使用率 (%)	1.37

財務資料		2023
股東權益 (NT\$百萬元)		359,238
ROA (%)		11.17
ROE (%)		17.57
淨負債比率 (%)		35.7

## 公司簡介

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 3Q24 季底合計季產能約 1,257 千片約當 12 吋晶圓(以下同)，預期 3Q24 季產能將增加到 1,280 千片(+0.4%QQ)，主要來自台南 Fab 12A。3Q24 營收比重依產品別為：通訊 42%、消費性 31%、電腦 13%、其他(包含汽車、工業)14%。

主要客戶：聯詠、聯發科、Broadcom

主要競爭對手：台積電、世界先進

王彥鈞 stanley.wang@sinopac.com

## 聯電 (2303 TT)

蓄勢，待發

### 永豐觀點

全球佈局、差異化製程平台讓聯電營運維持穩健，現已看到庫存回正常水準，等待需求。

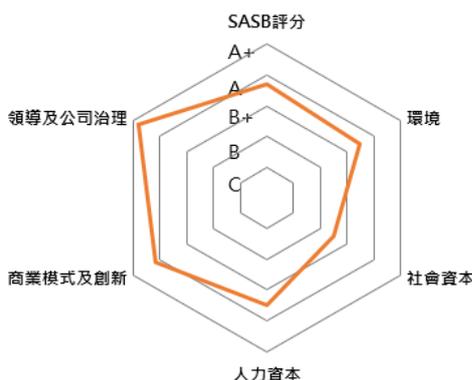
### 投資評價與建議

**維持目標價 60 元：**(1) 市場擔憂聯電面對中國同業的競爭加劇而掉市占率，此次法說管理層明確表態無此狀況發生，且持續透過產品組合改善、差異化的製程技術維持 HV 平台領導地位，4Q24 價量持穩，也積極以成本控管抵銷通膨和能源價格的上漲。(2) 2024 年底已見到通訊、運算、消費性產品客戶庫存回健康水準(合計佔營收 80-85%)，2025 則可隨需求回溫、製程轉進而成長。(3)藉由與 Intel 合作得以在後進者的狀況下提供客戶更具成本效益的 12nm 製程產能。評價面來看，目前 PBR 約 1.6x 位於近年 0.65-3.4x 區間中間偏下緣，維持買進建議和目標價 60 元(2.0 x 2025BVPSF)。

### ESG 評析

聯電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	A
	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 2023 年聯電企業社會責任報告書評鑑)

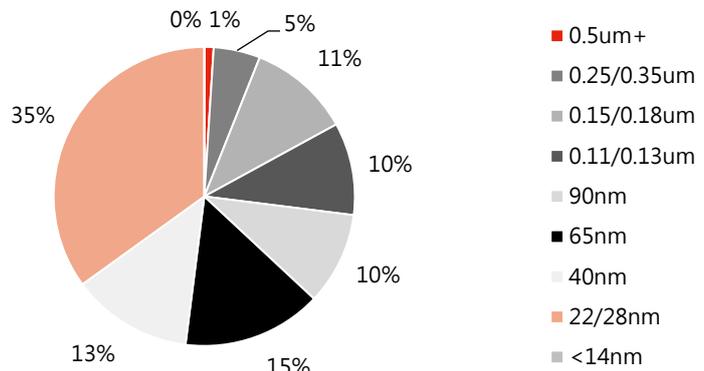
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 3Q24 季底合計季產能約 1,257 千片約當 12 吋晶圓(以下同)，預期 3Q24 季產能將增加到 1,280 千片(+0.4%QQ)，主要來自台南 Fab 12A。3Q24 營收比重依產品別為：通訊 42%、消費性 31%、電腦 13%、其他(包含汽車、工業)14%，營收製程別則如圖一所示，22/28nm 營收比重維持在 35%。主要客戶包含：聯詠、聯發科、Broadcom，營收以客戶類別分類則為 Fabless 85%、IDM 15%，主要競爭對手則為台積電、世界先進等晶圓代工廠。公司維持 2024 年資本支出約 30 億美元(先前預估 33 億美元，主要反映新加坡廠規劃調整)，其中 95%/5%用於 12/8 吋晶圓製程相關需求。Fab 12I P3 維持 2026 年一月投產、2H26 放量的預期。

圖一：聯電 3Q24 製程別營收比重



資料來源：聯電；永豐投顧研究處整理，Oct. 2024

**3Q24 營運符合預期：**3Q24 營收 604 億(+6.5%QQ/+6.0%YY)，其中晶圓出貨量 896 千片(+7.8%QQ，約當 12 吋晶圓)主要受惠於 22/28nm 產品出貨增加、產能利用率亦從上季的 68%提升到 71%，ASP 則較 2Q24 相對持穩，毛利率 33.8%，稅後淨利 144 億(+5.0%QQ/-9.4%YY)，EPS 1.16 元略優於預期的 1.03 元主要來自業外。另外，(1) 公司特殊製程佔營收比重 51.3%創單季新高。(2) 本季 12AP6 開始投產，讓公司全年產能預期較去年同期增加 7%YoY。

**4Q24 需求穩定：**面對庫存改善但客戶仍保守的市場環境，4Q24 管理層看到客戶對電腦相關產品需求微幅增加，但通訊、消費性需求則微幅放緩，故預期整體晶圓出貨量與 3Q24 相當(產能利用率則因產能增加而微幅下滑至 67-69%)，ASP 也維持穩健，但新台幣升值將讓營收略低於 3Q24，毛利率則因利用率、折舊、能源成本而略降。預估營收 596 億(-1.3%QQ/+8.6%YY)，毛利率 30.7%，稅後淨利 100 億(-26.1%QQ/-18.9%YY)，EPS 0.85 元。

**維持價格彈性：**就價格環境來看，2024 年市場雖因地緣政治和供應鏈分化造成晶圓代工產業供需失衡，而聯電在年初一次性的價格調整後，便藉著產品組合調整(40nm 以下製程比重增加)來讓價格在剩餘的時間中維持穩健，目前亦沒有外傳市占率流失的狀況發生。2025 年管理層預期仍會有一次性的價格調整來協助客戶取得市占率，同時保持競爭力，維持在高階手機中顯示器驅動 IC、RF FEM 等產品的競爭力，讓價格穩健。

**明年展望審慎樂觀：**(1) 管理層表示目前通訊、消費性、運算已回到相對正常水準，但車用工業需待 2Q25 季末，而後需求將隨季節性變化，希望聯電的產能利用率有機會回到 80%的正常水準。(2) 公司目前並無減少 8 吋產能的計畫，目前已見到 8

吋產能利用率復甦，特別是在 BCD 和 HV 需求。另 RFSOI 製程在過去幾年已被使用在無線通訊、Switch、天線產品上以因應 17-24MHz 的通訊頻段，近年也拓展到 LNA 的產品上。在高階製程部分，管理層認為未來 2-3 年 22nm 將為 OLED DDIC 的主流製程，應用從手機開始拓展到筆電上，而聯電仍為技術領導者。(3) 儘管 IDM 合作夥伴營運狀況雜音頻傳，聯電仍認為合作狀況良好，初期合作產品係應用於消費性及通訊，聯電也藉此合作成為少數具全球化佈局且可提供 14nm Finfet 製程的供應商之一。(4) 儘管台積電持續擴充先進封裝產能，但聯電認為公司的 6k/month 在明年仍將被充分利用，且正在跟客戶討論潛在的額外需求。(5) 聯電持續透過成本控制、自動化設備等來抵消能源、通膨成本的負面影響，長期結構性毛利率則落在 30-40%。綜上所述，並考量明年晶圓出貨量增加的效益將部分被年初的價格調整所抵消，下修聯電 2024/2025 年 EPS 至 3.96/4.04 元 (原估 4.01/4.15 元)，BVPS 29.6/30.6 元(原估 29.7/30.8 元)。

表一：聯電 2024/2025 年財務預估修正

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	YoY(%)
營業收入	231,608	231,176	0.2	246,909	6.6
營業毛利	75,612	78,906	-4.2	84,482	11.7
營業利益	51,281	55,394	-7.4	55,713	8.6
稅前淨利	58,330	59,380	-1.8	59,713	2.4
稅後淨利	49,412	49,816	-0.8	50,578	2.4
每股盈餘(元)	3.96	4.01		4.04	
Margin (%)					
營業毛利率	32.6	34.1	--	34.2	--
營業利益率	22.1	24.0	--	22.6	--
稅前淨利率	25.2	25.7	--	24.2	--
稅後淨利率	21.3	21.5	--	20.5	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	54,632	56,799	60,485	59,691	231,608
營業毛利	16,899	19,983	20,429	18,301	75,612
營業利益	11,665	13,891	14,100	11,625	51,281
稅前淨利	12,721	16,420	16,564	12,625	58,330
稅後純益	10,456	13,786	14,472	10,698	49,412
稅後 EPS (元)	0.84	1.11	1.16	0.85	3.96
營收 QoQ 成長率	-0.59	3.97	6.49	-1.31	--
營收 YoY 成長率	0.78	0.89	5.99	8.61	4.08
毛利率	30.93	35.18	33.78	30.66	32.65
營益率	21.35	24.46	23.31	19.48	22.14
稅後純益率	19.09	24.25	23.88	17.92	21.33

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	213,011	278,705	222,533	231,608	246,909
%變動率	20.47	30.84	-20.15	4.08	6.61
營業毛利	72,050	125,764	77,744	75,612	84,482
毛利率 (%)	33.82	45.12	34.94	32.65	34.22
營業淨利	51,686	104,292	57,891	51,281	55,713
稅前淨利	61,803	106,097	70,912	58,330	59,713
%變動率	121.31	71.67	-33.16	-17.74	2.37
稅後純益	55,780	87,198	60,990	49,412	50,578
%變動率	91.10	56.32	-30.06	-18.98	2.36
稅後 EPS * (元)	4.57	7.09	4.93	3.96	4.04
市調 EPS * (元)	4.38	6.97	4.7	4.21	--
PER (x)	10.54	6.79	9.77	12.22	11.92
PBR (x)	2.14	1.80	1.68	1.63	1.54
每股淨值 * (元)	22.51	26.80	28.67	29.63	31.29
每股股利 (元)	3.00	3.60	3.00	--	--
殖利率 (%)	5.56	10.01	6.02	--	--

\* 以目前股本計算

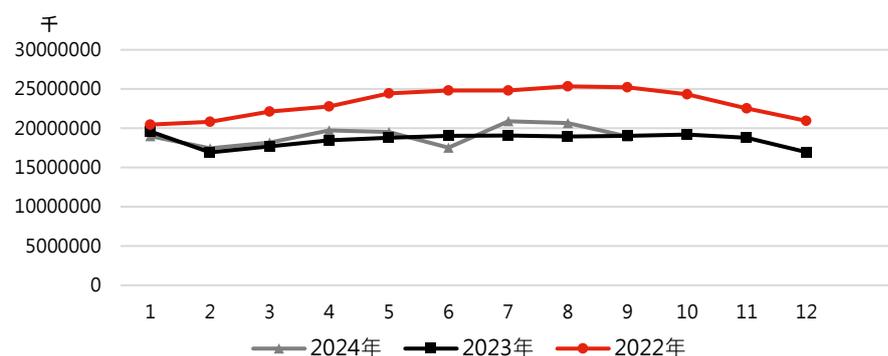
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

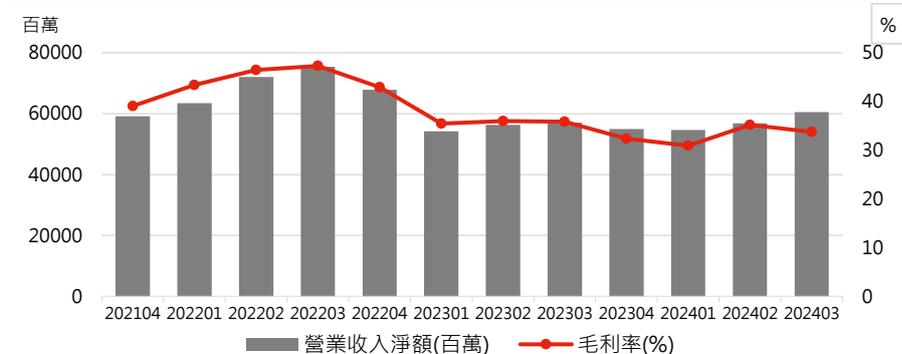
### 同業比較

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
2330	台積電	B	1030.00	267107.8	32.34	44.63	18.34	23.08	4.45	7.05
5347	世界	N	96.50	1774.6	4.50	4.10	18.11	23.54	2.92	2.97

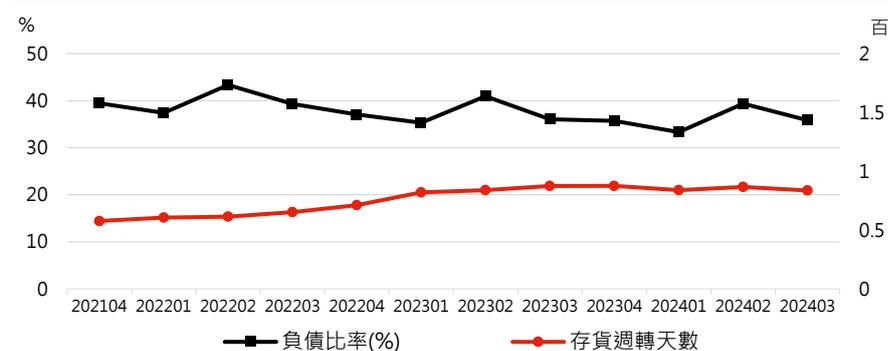
### 近三年單月營收狀況



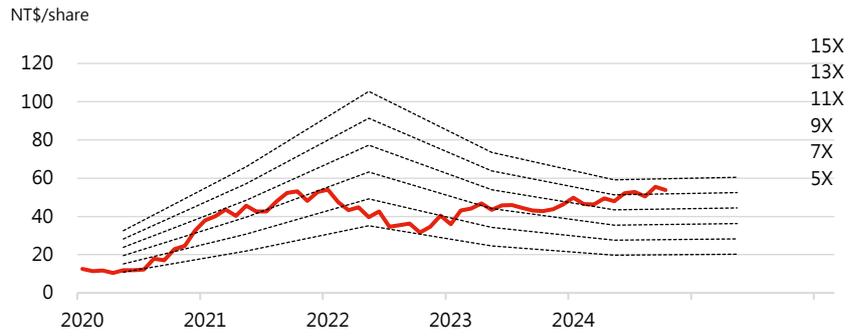
### 近三年單季營收 VS 毛利率趨勢圖



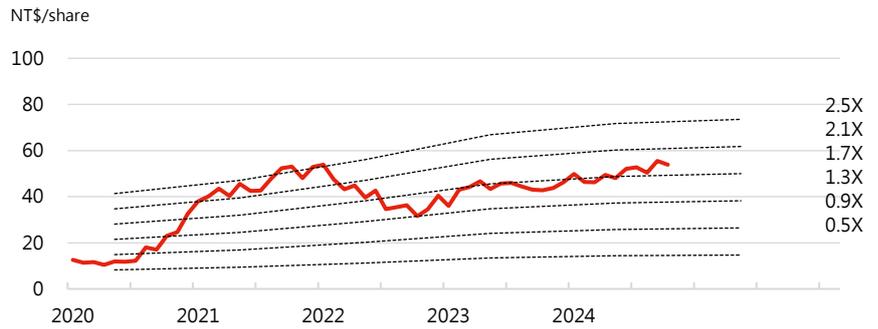
### 負債比率 VS 存貨周轉天數



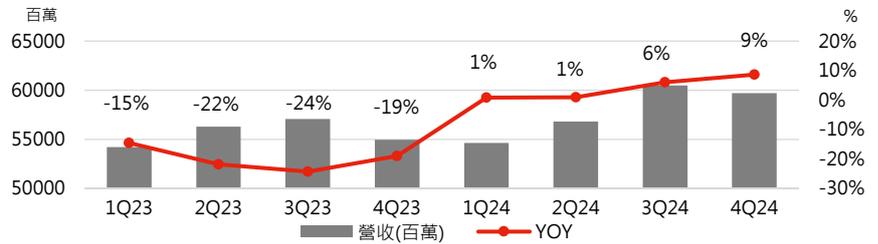
### 歷史 PE 圖



### 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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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	
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110 年金管投顧新字第 024 號

## SinoPac 投資評等

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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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