



2024/11/11

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 466.00	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\$)	443.50-745.32
市值 (NT\$百萬元)	95440
市值 (US\$百萬元)	2,972
流通在外股數 (百萬股)	205.00
董監持股 (%)	14.89
外資持股 (%)	38.37
投信持股 (%)	1.72
融資使用率 (%)	9.6

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

群聯為快閃記憶體控制晶片與模組銷售廠商，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。3Q24 產品結構為控制 IC 24%、消費電子模組 18%、工業模組 15%、電競模組 4%、embedded ODM 模組 15%、enterprise 模組 16%與其他 8%。

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)

財報欠佳

永豐觀點

3Q24 財報不佳，市場需求顯得疲軟。

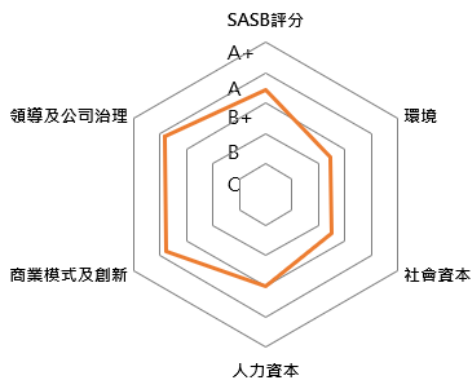
投資評價與建議

維持中立：由於財報不佳，市場需求仍待恢復，研究處調整今年獲利，預估群聯 2024 年稅後 EPS 31.65 元(原預估 40.4 元)，2025 年稅後 EPS 35.39 元。群聯雖著重企業模組(包括 aiDAPTIV 業務)與工業模組拓展，但比重僅約 25%~30%左右，其餘應用的市場需求似顯平緩，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 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
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 2023 年群聯企業社會責任報告書評鑑)

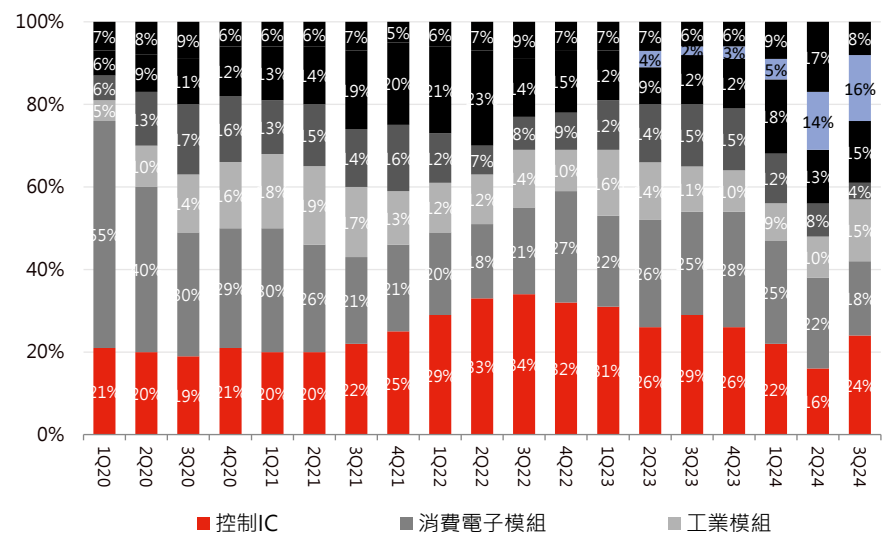
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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

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 3Q24 產品結構為控制 IC 24%、消費電子模組 18%、工業模組 15%(包括車載、伺服器、IPC、安防監控與醫療等)、電競模組 4%(包括 XBOX、PS5 外接擴充、任天堂擴充與電競桌機等)、embedded ODM 模組 15%(PC 與手機)、enterprise 模組 16%與其他 8%。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，Nov. 2024

3Q24 財報不佳：群聯 3Q24 營收 139.43 億元(-12%QoQ，+13%YoY)，毛利率 29.2%，稅後獲利 6.91 億元(-72%QoQ，-20%YoY)，稅後 EPS 3.38 元，財報不佳，主要是(1) 營收來自消費電子與電競模組的收入季減高達 50%~60%，僅控制晶片與工業模組還呈現季增，(2) 毛利率由 2Q24 的 34.9%降至 29.2%，主要是存貨評價損失影響約 3.37%，(3) 業外損失 4.77 億元，主要來自匯兌損失與金融資產評價損失。群聯 3Q24 存貨因應產業變化而降至 285 億元(-6%QoQ)，主要由非零售產品組成，群聯未來策略將著重於企業模組、車載與控制晶片等領域，並降低零售市場應用，主要是企業模組與車載產品生命週期長故須多進行備貨。

4Q24 營收與毛利率持平：群聯公佈 10/2024 營收 37.17 億元(-16%MoM，-11%YoY)，群聯表示若就接單角度，九月接單狀況最差，十月回升 20%，十一月尚在接單中，但就短期而言並未見雙十一與聖誕假期的拉貨效應，公司將持續減少消費電子紅海市場的承作，策略將著重企業與工業模組提升，公司期待 4Q24 營收與毛利率均持平。研究處考量消費電子類型需求恐較疲軟，故仍保守預估 4Q24 營收仍將下滑，故預估群聯 4Q24 營收 135.67 億元(-3%QoQ，-14%YoY)，毛利率 29.4%，稅後獲利 9.11 億元(+32%QoQ，-56%YoY)，稅後 EPS 4.46 元。

企業模組與 aiDAPTIV 為主要發展業務：群聯預期隨原廠獲利欠佳，應將進行減產動作，預期 2H25 供給可能出現短缺。隨消費電子紅海市場競爭，群聯策略將持續朝企業模組與 aiDAPTIV 拓展，隨研調機構估企業模組 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。針對 aiDAPTIV，群聯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，不過由於市場未有足夠熟悉人工智慧工程人員，故群聯將自行開發人工智慧相關軟體，並提供培訓服務。目前市場競爭態勢來自部分合作夥伴，群聯表示針對合作夥伴切入，公司將有專利保障未來不排除訴訟進行。

維持中立建議：由於財報不佳，市場需求仍待恢復，研究處調整今年獲利，預估群聯 2024 年營收 599 億元(+24%YoY)，毛利率 32.1%，稅後獲利 64.7 億元(+79%YoY)，稅後 EPS 31.65 元(原預估 40.4 元)，並預估 2025 年營收 621 億元(+4%YoY)，毛利率 32.5%，稅後獲利 72.47 億元(+12%YoY)，稅後 EPS 35.39 元。群聯雖著重企業模組(包括 aiDAPTIV 業務)與工業模組拓展，但比重僅約 25%~30%左右，其餘應用的市場需求似顯平緩，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	24Q3	24Q4F	2024F
營業收入	16,526	15,895	13,943	13,567	59,930
營業毛利	5,608	5,604	4,082	3,995	19,219
營業利益	1,252	1,997	1,222	874	5,346
稅前淨利	2,834	2,890	745	1,074	7,544
稅後純益	2,420	2,451	691	911	6,473
稅後 EPS (元)	11.81	11.97	3.38	4.46	31.65
營收 QoQ 成長率	4.94	-3.82	-12.28	-2.69	--
營收 YoY 成長率	63.97	58.84	12.54	-13.85	24.28
毛利率	33.93	35.26	29.28	29.45	32.07
營益率	7.57	12.56	8.76	6.44	8.92
稅後純益率	14.64	15.42	4.96	6.71	10.80

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	62,557	60,256	48,222	59,930	62,150
%變動率	28.99	-3.68	-19.97	24.28	3.7
營業毛利	19,154	17,333	16,164	19,219	20,209
毛利率 (%)	30.62	28.76	33.52	32.07	32.52
營業淨利	9,084	6,844	3,622	5,346	6,264
稅前淨利	9,738	6,297	4,099	7,544	8,544
%變動率	0.46	-35.33	-34.90	84.04	13.26
稅後純益	8,147	5,401	3,624	6,473	7,247
%變動率	-6.34	-33.71	-32.90	78.61	11.96
稅後 EPS * (元)	41.34	27.71	18.48	31.65	35.39
市調 EPS * (元)	41.31	29.11	13.42	40.55	--
PER (x)	11.27	16.82	25.22	14.74	13.17
PBR (x)	2.46	2.44	2.23	1.90	--
每股淨值 * (元)	189.29	190.93	209.23	244.97	--
每股股利 (元)	23.00	14.73	13.08	--	--
殖利率 (%)	5.02	4.84	2.55	--	--

* 以目前股本計算

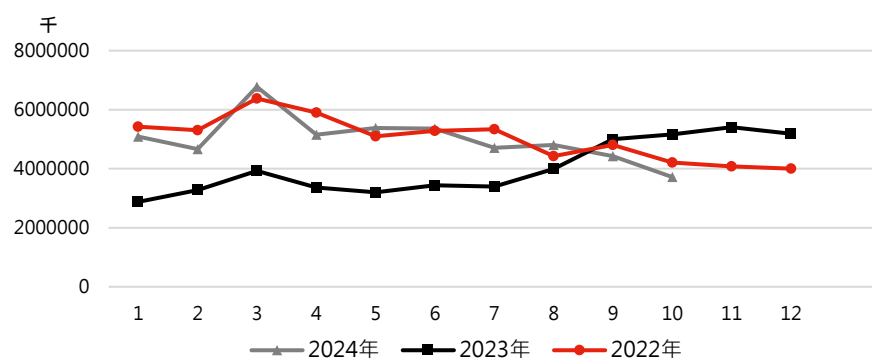
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

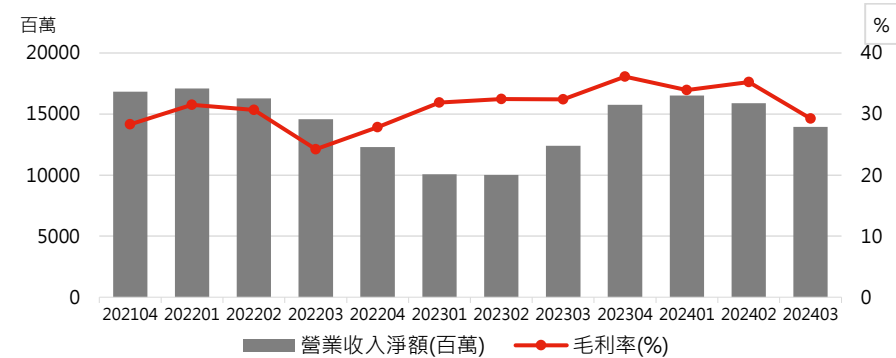
同業比較

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

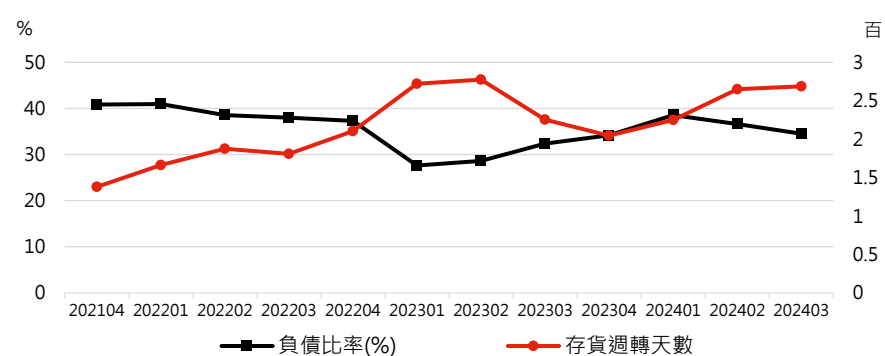
近三年單月營收狀況



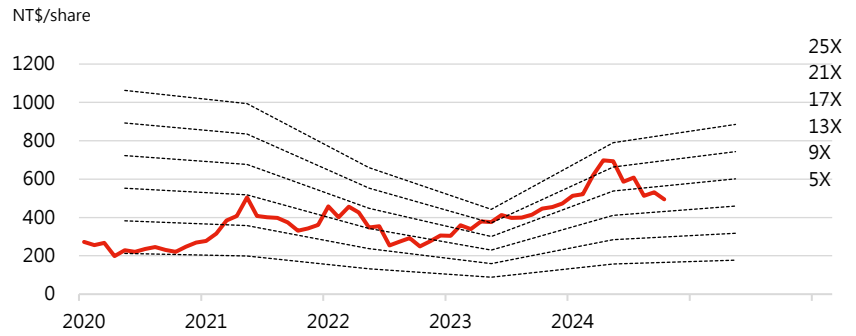
近三年單季營收 VS 毛利率趨勢圖



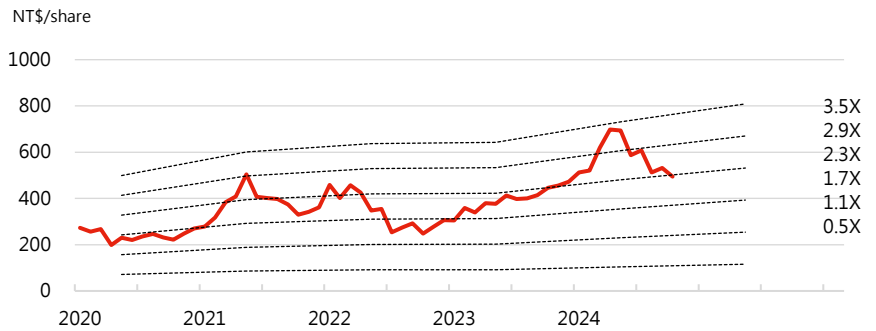
負債比率 VS 存貨周轉天數



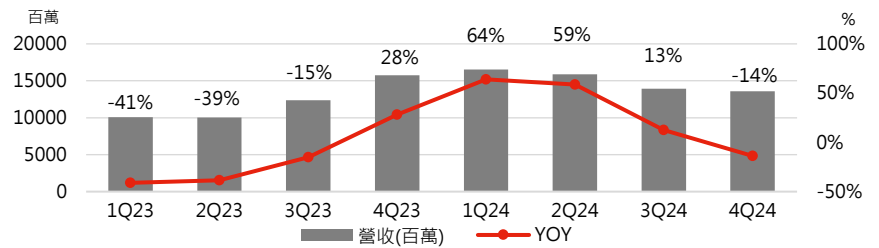
歷史 PE 圖



歷史 PB 圖

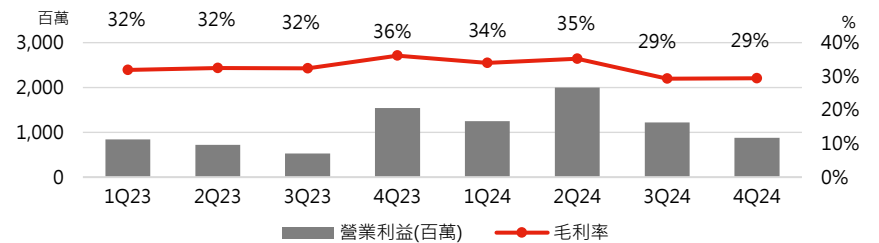


近八季營收及 YoY 趨勢圖



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

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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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.

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

SinoPac⁺ ESG 評鑑系統級距說明

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

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.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.