



2024/11/20

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 97.80	NT\$ 126.00

本次報告：法說會

交易資料

潛在報酬率 (%)	28.83
52 週還原收盤價區間 (NT\$)	80.03-108.57
市值 (NT\$百萬元)	9440
市值 (US\$百萬元)	291
流通在外股數 (百萬股)	97.00
董監持股 (%)	9.03
外資持股 (%)	14.44
投信持股 (%)	0.05
融資使用率 (%)	11.68

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

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聯合 (4129 TT)

市場發展空間仍大

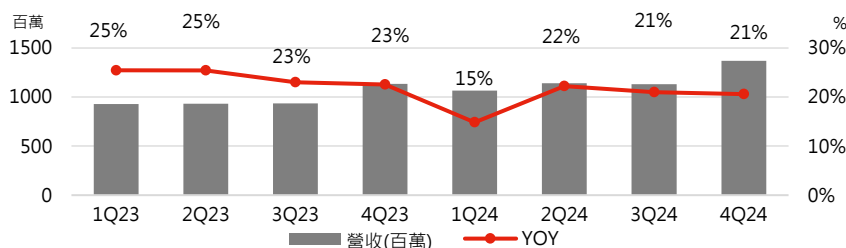
永豐觀點

兼具旺季與殖利率題材。

投資評價與建議

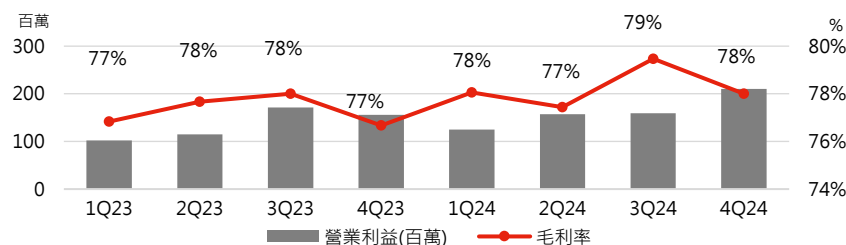
投資建議買進：(1) 4Q 為全年旺季，營收及獲利將再戰新高；(2) 骨科產品生命週期長，一旦取得醫生認同，隨剛性需求帶動，訂單通常能呈穩定成長狀，由於聯合人工關節產品在主力市場醫生認同度已有效提高加上全球市佔率 <1%、滲透率尚有極大發展空間下，中長期營運延續穩定向上應無虞；(3) 以公司配息率約 90% 計算，目前殖利率近 5%，股價具下檔保護，維持買進，目標價 126 元 (20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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，3Q24 年各區域營收占比，亞太 46%、歐洲及中東非 29%、美洲 25%，公司主要客戶為醫院，競爭對手為嬌生、Stryker、Zimmer 等。

3Q 稅後 EPS 1.43 元，表現優於預期：聯合 3Q 營收 11.3 億元(-0.9%QoQ、+21%YoY)，毛利率在日本及美國等市場銷售狀況佳下，由前季 77.4%跳升至 79.5%，優於預期之 77.3%，稅後淨利 1.38 億元(+35.3%QoQ、+23.1%YoY)，稅後 EPS 1.43 元，整體表現優於原預期之 1.29 元，主因除毛利率外，單季稅率 22%，亦較預期之 25%低。

4Q 為全年旺季，營收及獲利將再戰新高：由於 4Q 為冬季骨科手術及大型學術交流與年會旺季，因聯合在主力市場已建立相當知名度與醫生使用之信賴度下，預估 4Q 旺季營收可再攀升至 13.7 億元(+21%QoQ、+20.7%YoY)，毛利率 78%，稅後淨利 1.59 億元(+13.2%QoQ、+31.3%YoY)，稅後 EPS 1.62 元，營收及獲利挑戰歷史新高。

主力市場滲透率持續提升下，預估 2025 年營收將維持雙位數成長表現：各區域營運表現，亞太區包括台灣及日本等地，台灣地區隨醫生對產品認同度提高下，公司市佔率持續提高，前三季營收成長逾 20%，由於台灣市場市佔率還有提高空間加上產業 5-6%自然成長下，預估營收將可維持成長，日本部分，其為美國之外全球第二大市場，因聯合在日本地區基期仍低，還有極大拓展空間外，因聯合股骨柄系統設計新穎且產品線覆蓋範圍廣，故公司也與日本第三大人工髖關節廠京瓷簽訂經銷合約，預期將有助提高產品能見度及增加銷售渠道，歐洲部分，前三季營收 YoY 約 20%，除佔比最高之法國地區維持穩健成長外，其他地區因子公司和經銷商持續進行業務推廣，應可維持不錯之增長表現，美洲地區部分，前三季營收 YoY+22%，其中，美國市場成長率逾 30%，由於聯合在美國市場市佔率仍低，故在積極透過經銷合作和新產品導入下，高速成長將可延續，中國部分，第二次集採已於九月底開始出貨下，預期合資子公司 2025 年營運有機會損平。整體來看，隨聯合人工關節產品在主力市場醫生認同度已有效提高加上全球市佔率<1%、滲透率尚有極大發展空間下，預估 2025 年營收可再成長至 54.9 億元(+16.7%)。

財務預估：預估聯合骨科 2024 年營收 47.1 億元(+19.7%YoY)，毛利率 78.2%(原估 77.7%)，稅後淨利 4.91 億元(+27.9%YoY)，稅後 EPS 為 5.09 元(原估 4.94 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(+23.8%YoY)，稅後 EPS 6.32 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,066	1,141	1,131	1,368	4,706
營業毛利	832	883	899	1,067	3,680
營業利益	125	157	159	210	651
稅前淨利	126	149	178	212	665
稅後純益	94	102	138	157	491
稅後 EPS (元)	0.97	1.06	1.43	1.63	5.09
營收 QoQ 成長率	-6.02	7.02	-0.88	21.06	--
營收 YoY 成長率	14.84	22.22	21.01	20.63	19.78
毛利率	78.06	77.44	79.47	78.00	78.20
營益率	11.72	13.77	14.10	15.35	13.83
稅後純益率	8.82	9.14	12.31	11.48	10.43

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	2,571	3,169	3,930	4,706	5,490
%變動率	9.76	23.25	24.02	19.75	16.66
營業毛利	1,841	2,363	3,036	3,680	4,239
毛利率 (%)	71.62	74.57	77.26	78.2	77.21
營業淨利	161	342	543	651	819
稅前淨利	75	303	509	665	820
%變動率	-31.66	306.23	68.05	30.65	23.31
稅後純益	52	222	384	491	610
%變動率	-48.67	323.82	73.43	27.86	24.24
稅後 EPS * (元)	0.37	2.84	4.50	5.09	6.32
市調 EPS * (元)	-0.21	2.22	3.93	4.91	--
PER (x)	264.32	34.44	21.73	19.21	15.47
PBR (x)	3.17	2.88	2.59	2.43	2.33
每股淨值 * (元)	30.90	33.99	37.81	40.28	42.02
每股股利 (元)	0.00	2.28	4.00	--	--
殖利率 (%)	--	5.12	4.89	--	--

* 以目前股本計算

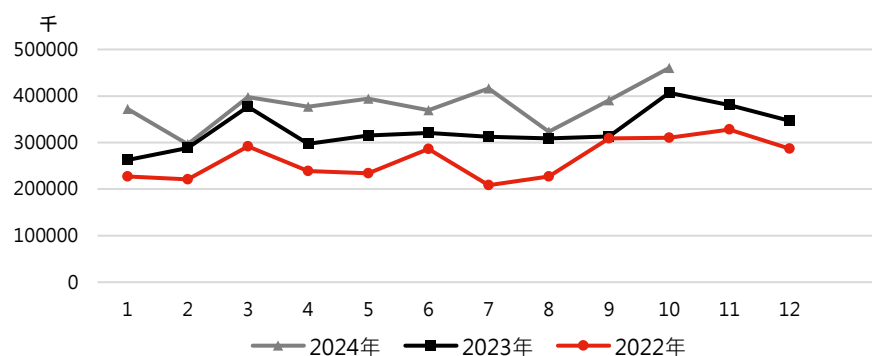
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

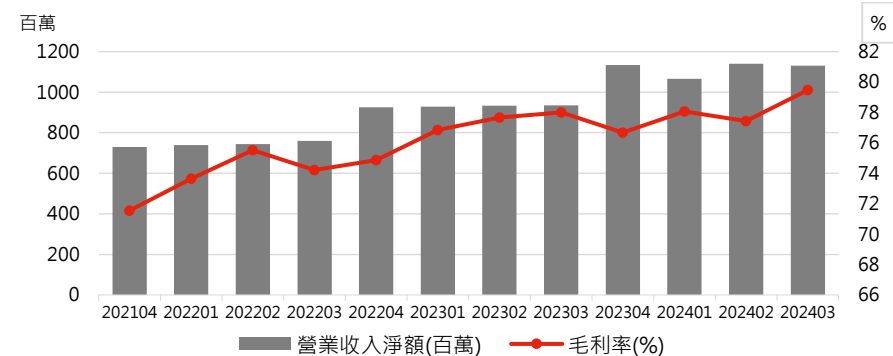
同業比較

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

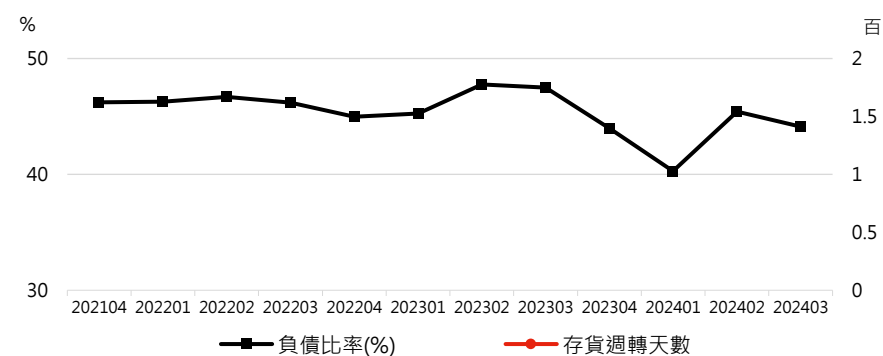
近三年單月營收狀況



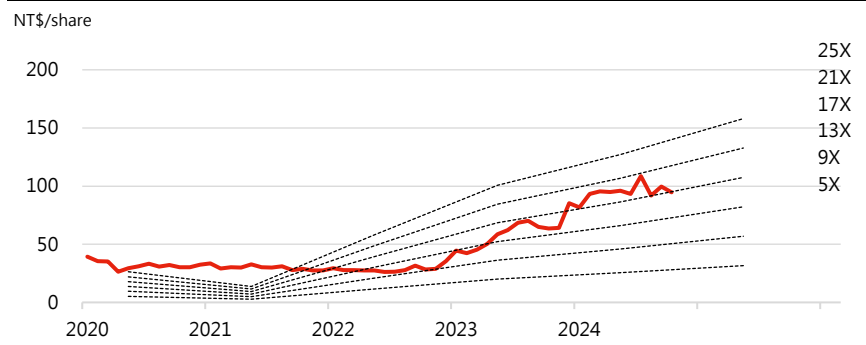
近三年單季營收 VS 毛利率趨勢圖



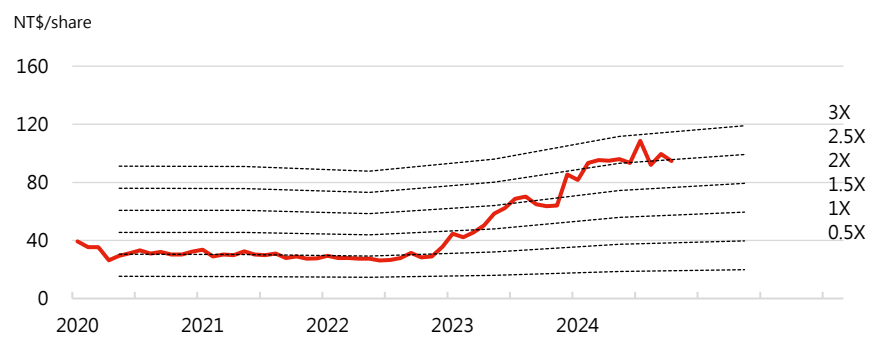
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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