



2025/1/22

產業類別	IC 代工
投資建議	買進
收盤價	目標價
NT\$ 40.20	NT\$ 48.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.4
52 週還原收盤價區間 (NT\$)	40.20-56.00
市值 (NT\$百萬元)	504940
市值 (US\$百萬元)	15,405
流通在外股數 (百萬股)	12,561.00
董監持股 (%)	6.11
外資持股 (%)	25.26
投信持股 (%)	19.80
融資使用率 (%)	1.69

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 4Q24 季底合計季產能約 1,280 千片約當 12 吋晶圓(以下同)，預期 1Q25 季產能將增加到 1,264 千片(-1.25%QoQ)，主要係因部分廠區進入歲修及農曆新年。4Q24 營收比重依產品別為：通訊 39%、消費性 29%、電腦 13%、其他(包含汽車、工業)19%。

主要客戶：聯詠、聯發科、Broadcom
主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

聯電 (2303 TT)

掙扎著開源

永豐觀點

成熟製程存有競爭壓力，使聯電獲利展望低於預期且能見度偏低，惟殖利率提供下方保障。

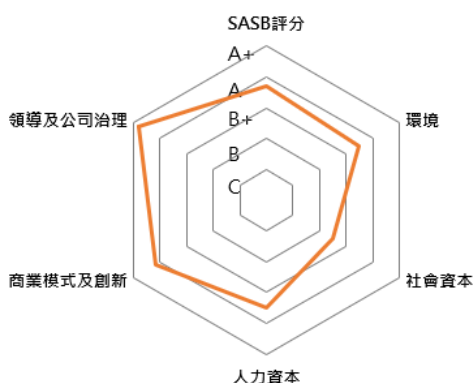
投資評價與建議

下修目標價至 48 元：我們認為聯電仍積極以自己的方式擴大成長性，包含但不限於製程轉進、先進封裝、特殊製程開發，惟訂單能見度偏低及獲利展望保守讓資本市場反應過大。評價面來看，目前 PBR 約 1.3x 位於近年 0.65-3.4x 區間中間偏下緣，我們下修目標價至 48 元(1.5 X 2025BVPSF)，另外，以發放率 60%推算目前殖利率約 5.7%。

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 (以 2023 年聯電永續報告書評鑑)

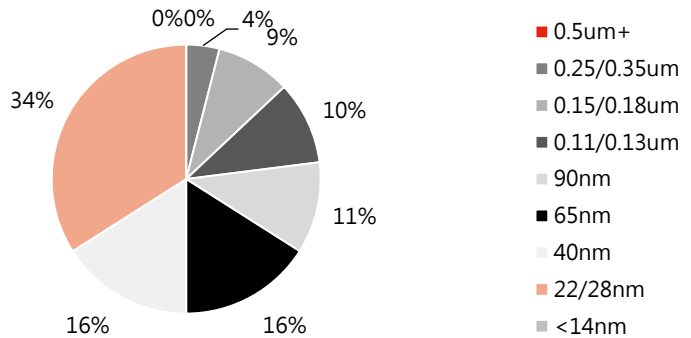
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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 4Q24 季底合計季產能約 1,280 千片約當 12 吋晶圓(以下同)，預期 1Q25 季產能將增加到 1,264 千片(-1.25%QoQ)，主要係因部分廠區進入歲修及農曆新年。4Q24 營收比重依產品別為：通訊 39%、消費性 29%、電腦 13%、其他(包含汽車、工業)19%，營收製程別則如圖一所示，22/28nm 營收比重維持在 34%。主要客戶包含：聯詠、聯發科、Broadcom，營收以客戶類別分類則為 Fabless 84%、IDM 16%，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 28 億美元，管理層預期 2025 年資本支出約 18 億美元，其中 90%/10%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 4Q24 製程別營收比重



資料來源：聯電；永豐投顧研究處整理，Jan. 2025

4Q24 獲利受業外影響而不如預期：聯電 4Q24 營收 603 億(-0.2%QoQ，+9.9%YoY)，其中 ASP 與上季持平、晶圓出貨量較上季季增 1.4%QoQ，來到 909 千片(約當 12 吋晶圓)毛利率 30.4%，營業利益 119 億(-15.2%QoQ，-3.8%YoY)，稅後淨利 84.9 億(-41.3%QoQ，-36.5%YoY)，與研究處先前預估差異係在業外投資損失認列較多，EPS 0.68 元。

表一：聯電 4Q24 財務概況

百萬元	4Q24A	4Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	60,386	59,691	1.2	-0.2	9.9
營業毛利	18,343	18,301	0.2	-10.2	3.0
營業利益	11,957	11,625	2.9	-15.2	-3.8
稅前淨利	10,514	12,625	-16.7	-36.5	-28.2
稅後淨利	8,497	10,698	-20.6	-41.3	-35.6
每股盈餘(元)	0.68	0.85			
Margin (%)					
營業毛利率	30.4	30.7	--	--	--
營業利益率	19.8	19.5	--	--	--
稅前淨利率	17.4	21.2	--	--	--
稅後淨利率	14.1	17.9	--	--	--

資料來源：聯電，永豐投顧研究處預估及整理，Jan. 2025

1Q25 獲利展望保守：管理層預期 1Q25 公司晶圓出貨量將持平，主要來自消費性產品如 WiFi、STB、DDIC 等晶片拉貨，ASP 以美元計則季減 4-6%，幅度符合預期，在考慮地震影響後給予毛利率>25%之展望，產能利用率也維持在 70%，高於

1Q24 的 65%，其中 22/28nm 利用率高於公司平均。考量(1) 淡季表現優於預期主要來自客戶擔憂美國關稅實施而提前拉貨，(2) 毛利率展望保守，我們略微調整 1Q25 預期，預估營收 573 億(-5.0%QoQ，+5.0%YoY)，毛利率 26.3%，稅後淨利 83.8 億(-1.4%QoQ，-19.8%YoY)，EPS 0.67 元(原估 0.75 元)。

2025 年進入復甦期： 2025 年全球半導體產業受惠電子設備中半導體含量帶動，管理層預期將成長 10%YoY，晶圓代工產業成長 15-19%YoY，聯電成長目標在排除潛在關稅影響後，則高於其 TAM 的 1-3%YoY 成長。價格策略上則與 2024 年保持一致，即在年初進行一次性調整，後續將穩定。產能擴充部分則隨市場動態及客戶狀況調整。管理層期望透過產品組合改善(22/28nm 營收貢獻預期從 2024 年的 34%提升到 2025 年的 37-39%)、產能利用率回升等來抵銷生產成本(如折舊、電費等)的增加，惟目前能見度仍低而審慎。庫存部分，管理層表示消費性電子 DOI 已接近健康水位，但車用、工控 DOI 仍高(前次展望 2Q25 季底去化完成)，仍需時間去化。

持續開源： 相比於台積電得益於先進製程及封裝優勢，聯電正積極以能力所及的多種方法來擴大 TAM，包含但不限於(1) 22nm 及以下特殊製程開發，營收貢獻有望於 2H25 起放大，用於下一代穿戴裝置，同時將 HV 製程推進到 14nm 來因應未來平板需求，(2) 2.5D 封裝除了矽中介層供應外，也可提供帶有深溝槽電容(DTC)的中介層，也可提供 WoW Hybrid bonding 技術來因應市場對於高頻寬、低功耗的產品需求，(3) 與 Intel 合作 12nm 製程，目前正在驗證試產的晶片，以因應 WiFi、高速傳輸、SoC 等產品應用。

財務預估： 考量晶圓出貨量增加的效益將部分被年初的價格調整所抵消，同時訂單能見度偏低，下修聯電 2025 年 EPS 至 3.12 元 (原估 4.04 元)，BVPS 31.0 元(原估 30.6 元)。

表一：聯電 2024/2025 年財務預估修正

百萬元	1Q25N	1Q25O	差異(%)	2025N	2025O	差異(%)
營業收入	57,351	56,003	2.4	248,487	246,909	0.6
營業毛利	15,095	16,783	-10.1	68,460	84,482	-19.0
營業利益	8,876	10,149	-12.5	42,084	55,713	-24.5
稅前淨利	9,876	11,149	-11.4	46,084	59,713	-22.8
稅後淨利	8,382	9,451	-11.3	39,089	50,578	-22.7
每股盈餘(元)	0.67	0.75		3.12	4.04	
Margin (%)						
營業毛利率	26.3	30.0	--	27.6	34.2	--
營業利益率	15.5	18.1	--	16.9	22.6	--
稅前淨利率	17.2	19.9	--	18.5	24.2	--
稅後淨利率	14.6	16.9	--	15.7	20.5	--

資料來源：永豐投顧研究處預估及整理，Jan. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	57,351	59,509	63,831	67,796	248,487
營業毛利	15,095	16,239	17,917	19,209	68,460
營業利益	8,876	9,859	11,183	12,166	42,084
稅前淨利	9,876	10,859	12,183	13,166	46,084
稅後純益	8,382	9,213	10,331	11,163	39,089
稅後 EPS (元)	0.67	0.74	0.82	0.89	3.12
營收 QoQ 成長率	-5.03	3.76	7.26	6.21	--
營收 YoY 成長率	4.98	4.77	5.53	12.27	6.97
毛利率	26.32	27.29	28.07	28.33	27.55
營益率	15.48	16.57	17.52	17.95	16.94
稅後純益率	14.62	15.48	16.18	16.47	15.73

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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	232,302	248,487
%變動率	20.47	30.84	-20.15	4.39	6.97
營業毛利	72,050	125,764	77,744	75,654	68,460
毛利率 (%)	33.82	45.12	34.94	32.57	27.55
營業淨利	51,686	104,292	57,891	51,613	42,084
稅前淨利	61,803	106,097	70,912	56,219	46,084
%變動率	121.31	71.67	-33.16	-20.72	-18.03
稅後純益	55,780	87,198	60,990	47,211	39,089
%變動率	91.10	56.32	-30.06	-22.59	-17.20
稅後 EPS * (元)	4.57	7.09	4.93	3.76	3.12
市調 EPS * (元)	4.37	6.95	4.7	4.06	3.97
PER (x)	8.80	5.67	8.15	10.69	12.93
PBR (x)	1.79	1.50	1.40	1.33	1.30
每股淨值 * (元)	22.51	26.80	28.67	30.19	31.03
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

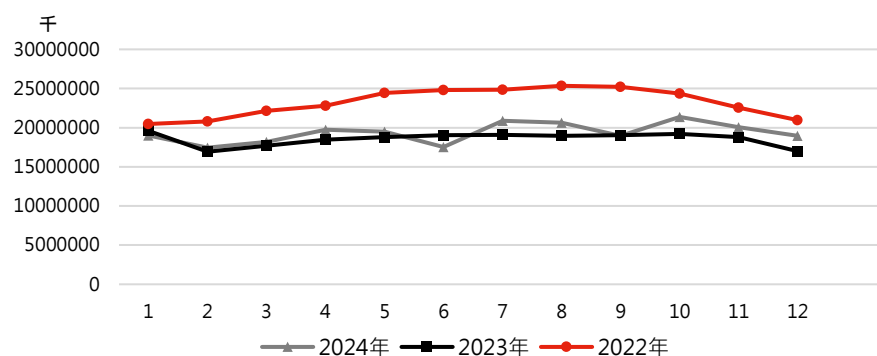
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

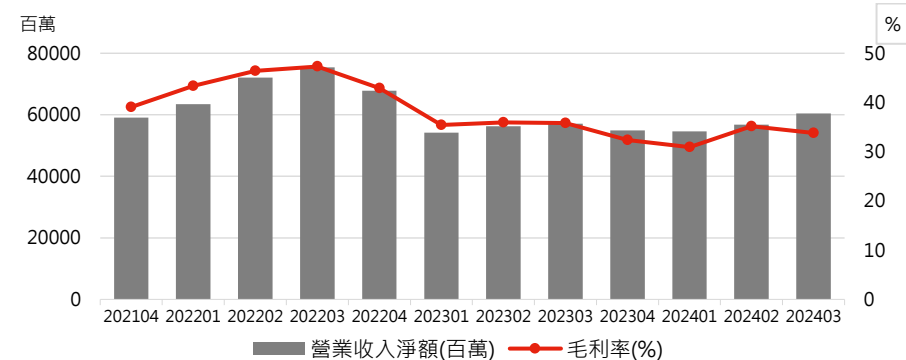
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2330	台積電	B	1135.00	294336.1	45.24	58.77	23.76	19.31	6.99	7.38
5347	世界	N	94.70	1767.8	3.67	3.73	27.22	25.39	3.01	2.86

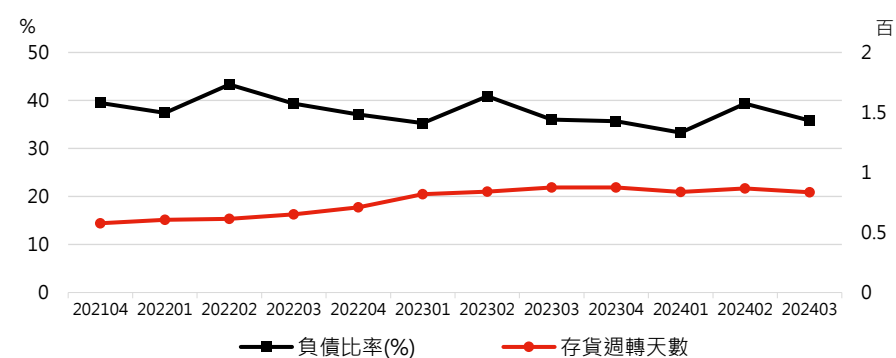
近三年單月營收狀況



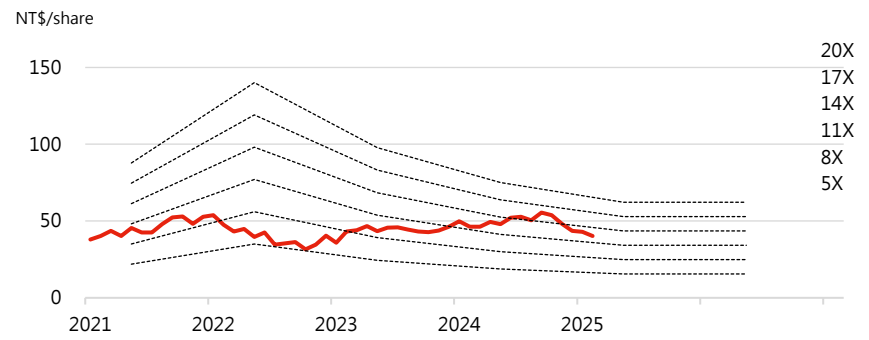
近三年單季營收 VS 毛利率趨勢圖



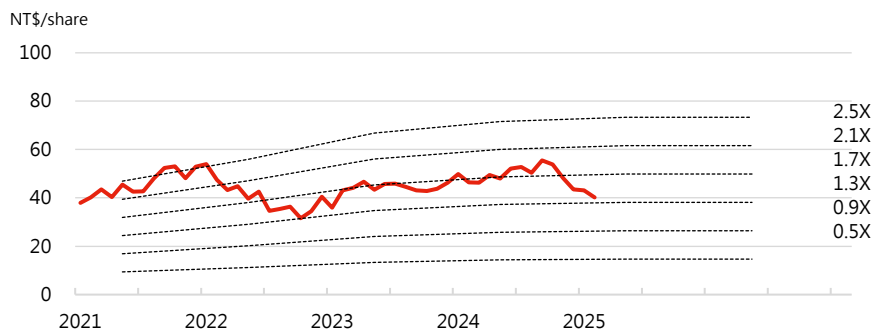
負債比率 VS 存貨週轉天數



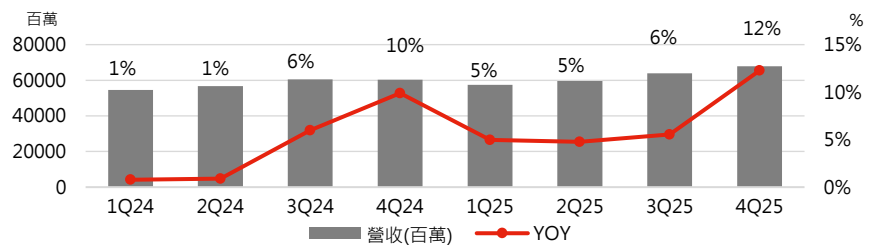
歷史 PE 圖



歷史 PB 圖

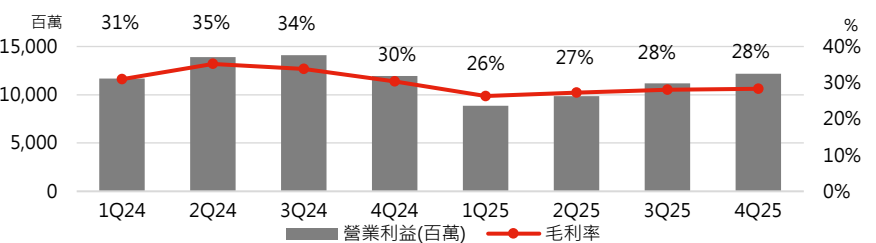


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

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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

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%

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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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