



2025/2/3

產業類別	通訊設備	
投資建議	中立	
收盤價	NT\$ 529.00	目標價
		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\$)	100.50-529.00
市值 (NT\$百萬元)	48930
市值 (US\$百萬美元)	1,493
流通在外股數 (百萬股)	93.00
董監持股 (%)	8.49
外資持股 (%)	21.07
投信持股 (%)	7.73
融資使用率 (%)	64.49

財務資料

	2024
股東權益 (NT\$百萬元)	3,772
ROA (%)	-1.26
ROE (%)	-1.43
淨負債比率 (%)	12.09

公司簡介

聯亞為光收發模組磊晶片製造廠，4Q24 營收比重，光通訊(telecom) 40~45%、雲端(datacom) 40~45%、其他(消費、工業和其他) 10~15%，光通訊終端應用涵蓋 EPON、GPON、4G/5G 基地站，雲端應用跨足矽光領域，終端應用在 Data Center。

主要客戶：中國光通訊元件大廠、台系華星光等、美國 CSP

主要競爭對手：IDM 廠與 IQE 等

費俊堯 jim.fei@sinopac.com

聯亞 (3081 TT)

期待很高

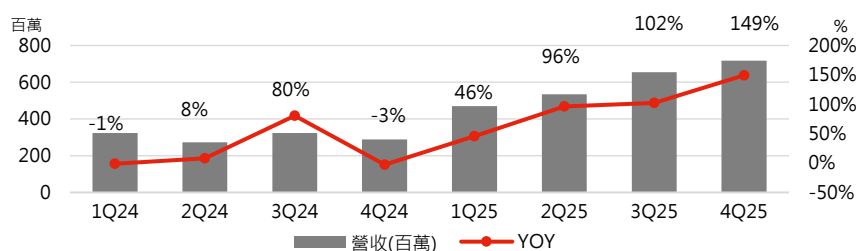
永豐觀點

維持 2025 年矽光營收有望倍數成長的看法，評價仍是主要風險。

投資評價與建議

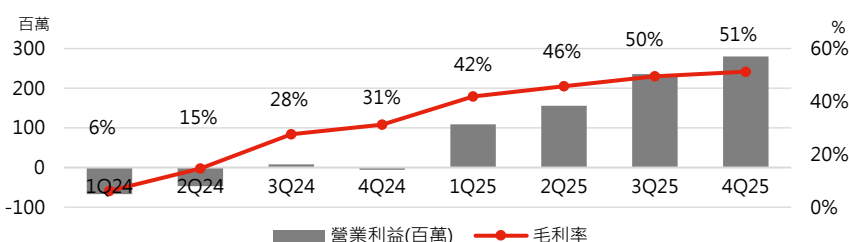
研究處維持聯亞中立投資建議：聯亞 4Q24 財報不如預期，2025 年新增 3 個矽光產品量產客戶，整體預估 2Q25 矽光單季營收接近 4Q17，3Q25 有望創新高，預估 2025 年 EPS 6.93 元，惟目前 PE 達 76 倍，有長期獲利成長追不上評價的疑慮，投資建議維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

營運現況與分析

聯亞為大中華光收發模組磊晶片製造廠：聯亞為光收發模組磊晶片製造廠，4Q24 營收比重，光通訊(telecom) 40~45%、雲端(datacom) 40~45%、其他(消費、工業和其他) 10~15%，光通訊主要客戶為中國光通訊元件大廠、台系華星光等磊晶封裝廠，終端應用涵蓋 EPON、GPON、4G/5G 基地站，雲端應用跨足矽光領域，美國 CSP 為主要客戶，終端應用在 Data Center。主要競爭對手為 IDM 廠與 IQE 等。

4Q24 財報不如預期：聯亞 4Q24 EPS 0.09 元，不如預期的 0.60 元。4Q24 營收 2.89 億元，不如公司財測的約 3.82 億元，矽光營收-20~25%QoQ，主因矽光產品切割和測試的供應商於 11 月發生故障、美國主要矽光客戶 1.6T 產品轉換期等緣故，公司本次已不再提列閒置產能損失，毛利率回升至 31.2%。

表一：聯亞 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	289	394	-26.6%
營業毛利	90	138	-34.7%
營業利益	-6	50	
稅前淨利	10	55	-81.4%
稅後淨利	8	55	-85.1%
每股盈餘(元)	0.09	0.60	-85.0%
Margin(%)			
營業毛利率	31.2	35.0	-3.8ppts
營業利益率	-2.1	12.7	-14.7ppts
稅後淨利率	2.8	14.0	-11.1ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 營收與 1Q22 差不多，矽光需求爆發：聯亞展望 1Q25 營收約與 1Q22 的 4.51 億元相當，公司表示 2025 年矽光產品需求非常強，今年會增加 3 家以上量產客戶，由於美國 CSP 客戶對光模組要求很嚴格，認證時間很長，公司是全球少數通過認證且有量產實績的雷射供應商，因應今年大量增加的矽光需求。公司未來幾個季度產出會逐漸增加，研究處認為公司主要受惠 EML 雷射缺貨，CSP 業者開始嘗試使用搭載 CW 雷射的矽光模組，公司則出貨以 InP 為發光源的 CW 雷射晶片，相關營收將在今年逐季成長，整體 1Q25 預估營收為 4.70 億元(+62.6%QoQ，+45.0%YoY)，毛利率 41.9%，營業利益率 23.2%，稅後淨利 0.91 億元，稅後 EPS 0.98 元。

表二：聯亞 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	470	528	-11.1%
營業毛利	197	214	-8.0%
營業利益	109	126	-13.7%
稅前淨利	114	131	-13.1%
稅後淨利	91	131	-30.5%
每股盈餘(元)	0.98	1.43	-31.2%
Margin(%)			
營業毛利率	41.9	40.5	1.4ppts
營業利益率	23.2	23.9	-0.7ppts
稅後淨利率	19.4	24.8	-5.4ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

2025 年矽光產品多點開花，高評價仍是主要風險：聯亞 EML、矽光（歸類在 datacom）和 10G、25G LD wafer（歸類在 telecom）屬於高毛利產品，4Q24 營收比重 10G/25G LD wafer 20%，矽光 35~40%，PD/APD 18~22%。EML 雷射仍處缺貨狀態，促使 CSP 業者嘗試使用搭載 CW 雷射的矽光模組，公司表示今年將增加 3 個量產客戶，且近幾個月客戶對矽光相關訂單需求仍在增加，產能無法滿足客戶需求，研究處預估 2Q25 矽光營收有望與 4Q17 高峰相當，未來數季繼續走高，整體預估 2025 年營收為 23.75 億元(+96.5%YoY)，毛利率 47.7%，營業利益率 32.9%，稅後淨利 6.41 億元，稅後 EPS 6.93 元，目前 PE 已達 76 倍，投資建議維持中立。

表三：聯亞 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	2,375	2,269	4.7%
營業毛利	1,133	1,014	11.7%
營業利益	781	663	17.9%
稅前淨利	801	683	17.4%
稅後淨利	641	630	1.7%
每股盈餘(元)	6.93	6.88	0.7%
Margin(%)			
營業毛利率	47.7	44.7	3ppts
營業利益率	32.9	29.2	3.7ppts
稅後淨利率	27.0	27.8	-0.8ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	470	534	654	718	2,375
營業毛利	197	244	324	368	1,133
營業利益	109	156	236	280	781
稅前淨利	114	161	241	285	801
稅後純益	91	129	193	228	641
稅後 EPS (元)	0.98	1.39	2.09	2.46	6.93
營收 QoQ 成長率	63.19	13.62	22.47	9.79	--
營收 YoY 成長率	45.51	96.32	102.48	149.31	96.61
毛利率	41.91	45.69	49.54	51.25	47.71
營益率	23.19	29.21	36.09	39.00	32.88
稅後純益率	19.36	24.16	29.51	31.75	26.99

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	1,873	2,381	1,056	1,208	2,375
%變動率	-18.90	27.14	-55.65	14.43	96.61
營業毛利	768	759	138	239	1,133
毛利率 (%)	41.03	31.88	13.08	19.77	47.71
營業淨利	412	334	-279	-112	781
稅前淨利	418	378	-264	-68	801
%變動率	-41.43	-9.47	--	--	--
稅後純益	338	330	-212	-55	641
%變動率	-42.86	-2.37	--	--	--
稅後 EPS * (元)	3.71	3.61	-2.31	-0.59	6.93
市調 EPS * (元)	4.35	3.31	-2.48	-0.35	5.81
PER (x)	128.44	131.99	--	--	68.76
PBR (x)	10.19	10.05	11.34	11.69	9.99
每股淨值 * (元)	46.74	47.41	42.02	40.77	47.69
每股股利 (元)	3.50	3.50	0.50	0.50	--
殖利率 (%)	1.90	3.42	0.47	0.13	--

* 以目前股本計算

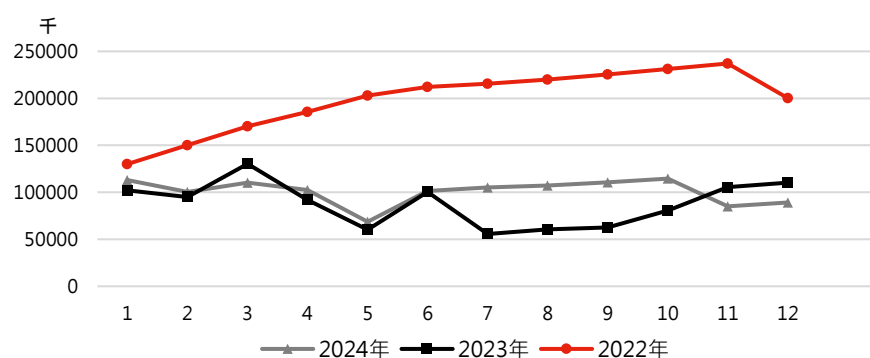
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

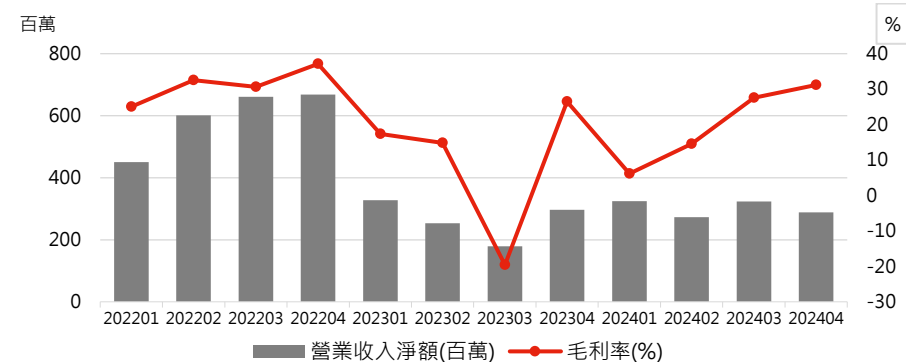
同業比較

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

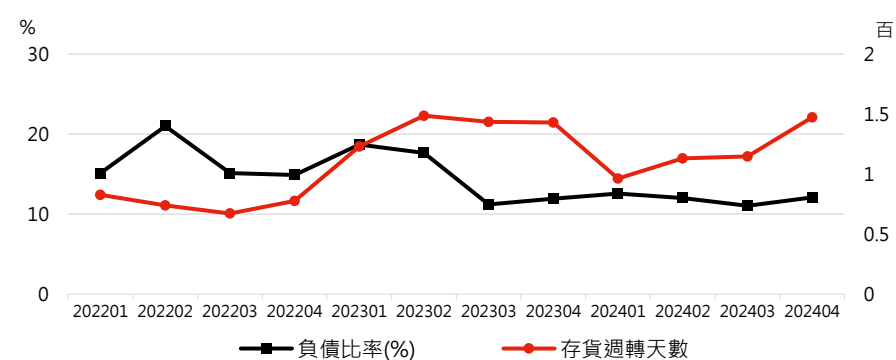
近三年單月營收狀況



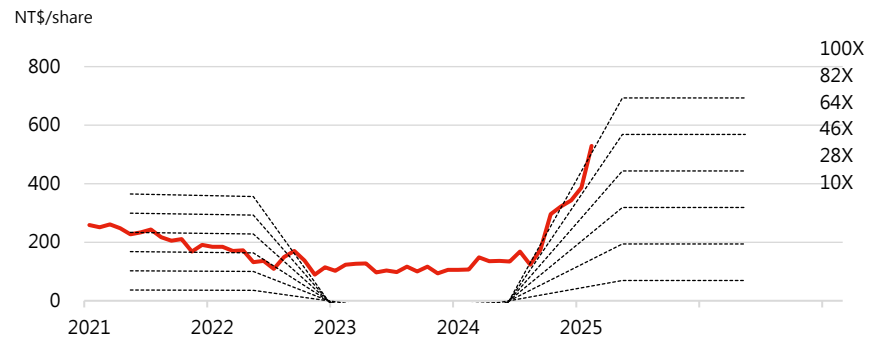
近三年單季營收 VS 毛利率趨勢圖



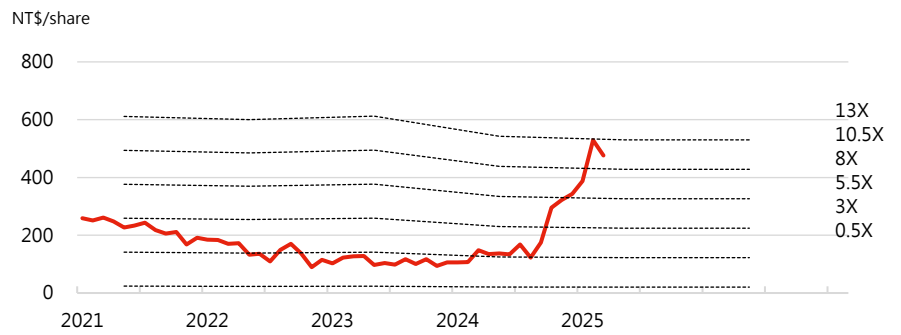
負債比率 VS 存貨周轉天數



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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