



2025/2/10

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1525.00	NT\$ 1670.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.51
52 週還原收盤價區間 (NT\$)	922.85-1525.00
市值 (NT\$百萬元)	2442590
市值 (US\$百萬元)	74,574
流通在外股數 (百萬股)	1,602.00
董監持股 (%)	2.72
外資持股 (%)	59.87
投信持股 (%)	8.11
融資使用率 (%)	1.23

財務資料

	2023
股東權益 (NT\$百萬元)	368,206
ROA (%)	12.38
ROE (%)	19.05
淨負債比率 (%)	41.07

公司簡介

聯發科為全球第五大 IC 設計業者(僅次於 Qualcomm、Broadcom、nVidia)· 著墨智慧手機、智慧裝置與電源管理晶片的發展。

主要客戶：全球手機品牌、智慧家電品牌
主要競爭對手：Qualcomm、展訊、華為海思、Broadcom、Marvell、聯詠、瑞昱

聯發科 (2454 TT)

展望優於預期

永豐觀點

營運正向成長，又受惠邊緣 AI 裝置未來成長性，以及銷售美國比重低，能有效降低被課徵關稅的影響性的誘因。

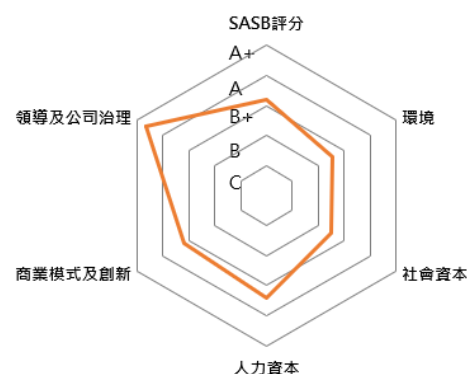
投資評價與建議

維持買進：研究處僅些微調整獲利，預估聯發科 2025 年稅後 EPS 72.43 元(原預估 72.67 元)。考量(1) 聯發科旗艦晶片市佔率攀升，手機業務成長性優於產業，(2) 網路規格升級、GB10 與 WoA 陸續出貨，均有助於營運增溫，並且(3) 受惠邊緣 AI 裝置未來成長性，又聯發科銷售美國比重低，能有效降低被課徵關稅的影響性，對評價有幫助，研究處對聯發科維持買進，目標價由 1530 元調整至 1670 元(2025 年 EPS 與 23 倍評價)。

ESG 評析

聯發科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 (以 2022 年聯發科永續報告書評鑑)

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。

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.

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營運現況與分析

聯發科為台系 IC 設計龍頭廠商：聯發科為全球第五大 IC 設計業者(僅次於 Qualcomm、Broadcom、nVidia)，著墨智慧型手機、智慧裝置與電源管理晶片的發展。在智慧型手機晶片方面的主要競爭對手為 Qualcomm、展訊及華為海思等，在智慧家庭、AIoT 等應用領域則以 Broadcom、Marvell、聯詠及瑞昱等廠商為主。客戶主要透過代理商供應產品，終端客戶以全球手機品牌(華為、OPPO、VIVO、小米、Samsung、Realme 等)以及智慧家電品牌為主。

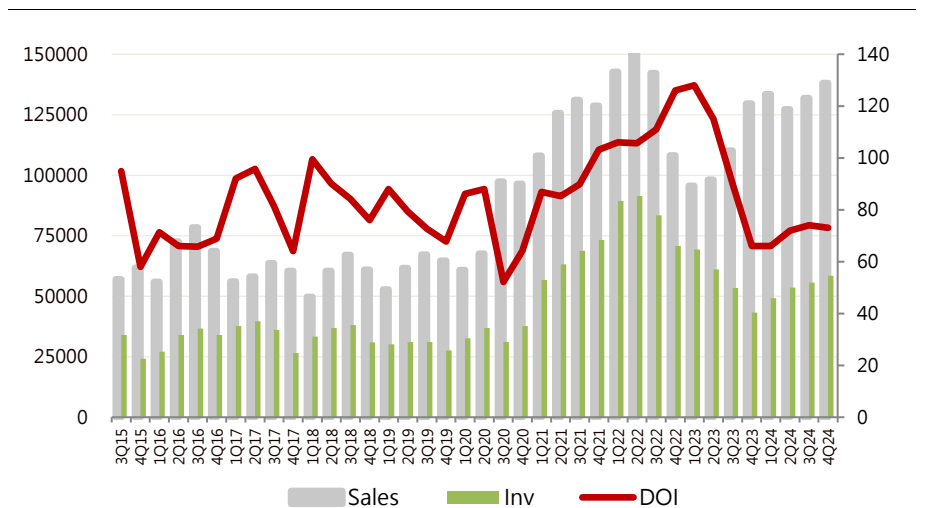
4Q24 財報優於預期：聯發科 4Q24 營收 1380.43 億元(+4.7%QoQ、+6.5%YoY)，毛利率 48.5%，稅後淨利 237.89 億元(-6%QoQ、-7%YoY)，稅後 EPS 14.85 元，財報優於預期，主要是受惠天璣 9400 出台，推升總營收超逾目標值高緣(公司原預估 1265 億元~1345 億元)、業外因利息與股利收入而認列 47.99 億元。聯發科 4Q24 產品結構為手機 59%(+14%QoQ、-1%YoY)、Smart Edge Platform 35%(-7%QoQ、+24%YoY)與 Power IC 6%(-1%QoQ、+6%YoY)：(1) 手機 4Q24 隨天璣 9400 出台帶動出貨增溫，(2) Smart Edge Platform 步入淡季而滑落，(3) 電源晶片雖數據中心需求佳，但消費電子平平，使得電源晶片 4Q24 微幅下滑。聯發科 4Q24 存貨 584.14 億元(+5%QoQ)，庫存天數略降至 73 天，整體庫存水準落於過往正常水位區間的下緣。

表一：季度財報數字差異分析

百萬元	4Q24(A)	4Q24(O)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	138,043	132,558	4.1%	146,356	130,480	12.2%
營業毛利	67,001	64,321	4.2%	70,708	62,880	12.4%
營業利益	21,412	21,935	-2.4%	25,674	23,723	8.2%
稅前淨利	26,211	24,950	5.1%	29,989	28,038	7.0%
稅後淨利	23,789	21,931	8.5%	26,360	24,645	7.0%
每股盈餘(元)	14.85	13.71	8.3%	16.46	15.41	6.8%
Margin(%)						
營業毛利率	48.5%	48.5%		48.3%	48.2%	
營業利益率	15.5%	16.5%		17.5%	18.2%	
稅後淨利率	17.2%	16.5%		18.0%	18.9%	

資料來源：永豐投顧研究處預估及整理，Feb. 2025

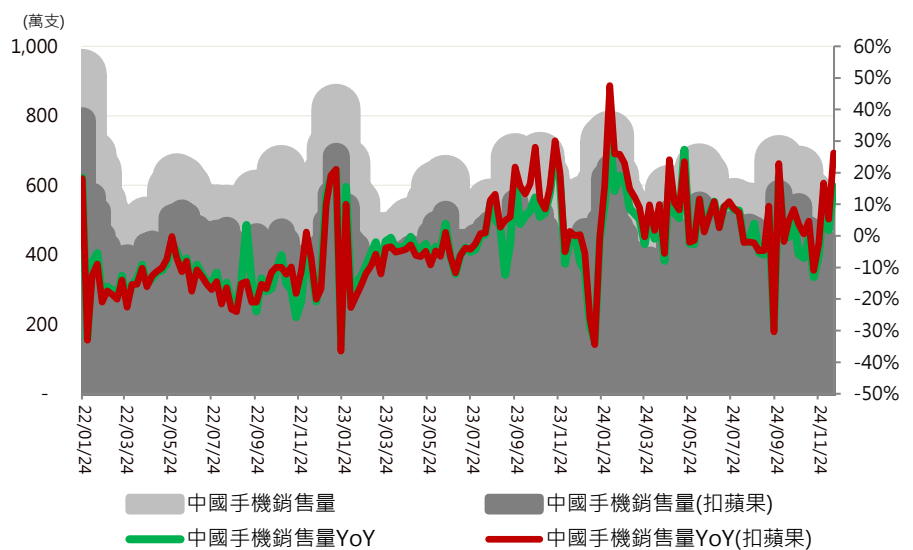
圖一：聯發科庫存天數與營收走勢



資料來源：永豐投顧研究處預估整理，Feb. 2025

1Q25 展望優於市場預期：聯發科預估 1Q25 營收 1408 億元~1518 億元(以美元對新台幣匯率 32.5 元計算)·QoQ+2%~+10%·YoY+6%~+14%·毛利率維持 45.5%~48.5%·營業費用率 27%~31%·營收展望優於市場預期(市場原預估季減低個位數%)·三大產品線手機與 Smart Edge Platform 攀升、電源晶片下滑·其中(1) 手機因旗艦晶片天璣 9400 出爐獲得 OPPO、Vivo 等品牌採用而出貨持續增溫。(2) Smart Edge Platform 隨中國消費電子刺激方案·帶動電視、WiFi·平板電腦與 Chromebook 出貨增溫·推升 1Q25 動能攀升。(3) 電源晶片則因步入淡季而滑落。整體而言·聯發科預期 2025 年全球手機維持溫和增溫態勢·5G 滲透率 60%~65%。公司預期 2025 年其 WiFi7 業務將翻倍·平板電腦搭載 Android 出貨攀升·車載憑藉智慧座艙等發展將能逐季增溫。電源晶片 2025 年隨終端應用蔓延至數據中心與車載·亦將帶動營運攀升。研究處預估聯發科 1Q25 營收 1463.6 億(+6%QoQ·-10%YoY)·毛利率 48.3%·稅後獲利 263.6 億元(+11%QoQ·-16%YoY)·稅後 EPS 16.46 元。

圖二：中國手機單週出貨量與 YoY



資料來源：統計資料、永豐投顧研究處整理，Feb. 2025

營運正向以待：聯發科本次法說因整體環境與地緣政治等因素紛亂·並未給予全年營收目標值·不過研究處對聯發科營運仍正向以待·主要是(1) 旗艦晶片市佔率攀升·將有助於帶動手機晶片業務成長性·高於全球手機出貨成長性。(2) 網路規格升級帶動 WiFi7 等業務增溫·聯發科預期 WiFi7 今年可望翻倍。(3) 與 Nvidia 合作開發的 GB10 今年出爐。GB10 為 20 核心 Nvidia Grace CPU·搭配 1PFLOPS FP4 AI 性能的 Blackwell GPU·兩顆 Chiplet 透過 NVLink 連結成單晶片·並搭載 128GB LPDDR5/4TB SSD·預計 05/2025 上市。研究處預估雖然貢獻僅約 2%·但與 Nvidia 聯手·又終端產品類似小型工作站·算是一個新型領域的布局出現進展。(4) 與 Nvidia 合作的 WoA 筆電不排除將於今年 Computex 現身·研究處預估營收貢獻約 3%·雖貢獻比重也不高·但也有助於拓展筆電市場發展。(5) 中長期車載與 ASIC 業務拓展：車載主要是將 Nvidia 的 Drive IX·CUDA 與 TensorRT) 集成至聯發科 SoC·以拓展高階智能座艙領域·未來並連結公司本身的 5G·WiFi 與多媒體影像處理技術而提供更多服務。至於 ASIC 業務係藉由聯發科本身 112G/224G SerDes IP 與高速傳輸研發能力·以及先進製程與先進封裝加持·聯發科與雲端廠商的 ASIC 業務效益維持將於 2026 年開始顯現。

邊緣 AI 裝置與銷售美國比重低·對評價有利：除了營運正向發展外·研究處認為兩個事件對聯發科評價有幫助：(1) DeepSeek 低成本模型架構·可望趨使更多邊

緣 AI 裝置蓬勃發展，而聯發科業務含括手機、TV 與 IOT 等，正是邊緣 AI 裝置的發生應用。(2) 假設 02/18 川普將對銷售至美國的晶片課徵關稅，由於聯發科營運最大宗比重 55%~60%的手機，主要銷售中國、韓國與新興市場，而電源晶片比重約 6%~7%是搭載聯發科主晶片(尤其是手機等)，相當於僅剩約 30%~35%產品是銷售全球各地，應能有效降低被課徵關稅的影響性。

維持買進：研究處僅些微調整獲利，預估聯發科 2025 年營收 6180.16 億元(+16%YoY)，毛利率 48.2%，稅後獲利 1160 億元(+9%YoY)，稅後 EP \$72.43 元(原預估 72.67 元)。考量(1) 聯發科旗艦晶片市佔率攀升，手機業務成長性優於產業，(2) 網路規格升級、GB10 與 WoA 陸續出貨，均有助於營運增溫，並且(3) 邊緣 AI 裝置與銷售美國比重低，對評價有幫助，研究處對聯發科維持買進，目標價由 1530 元調整至 1670 元(2025 年 EPS 與 23 倍評價)。

表二：年預估數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	530,585	525,100	1.0%	618,016	625,501	-1.2%
營業毛利	263,386	260,706	1.0%	297,811	298,439	-0.2%
營業利益	102,413	102,935	-0.5%	117,719	117,963	-0.2%
稅前淨利	119,519	118,258	1.1%	131,979	132,224	-0.2%
稅後淨利	106,388	104,529	1.8%	116,010	116,225	-0.2%
每股盈餘(元)	66.42	65.36	1.6%	72.43	72.67	-0.3%
Margin(%)						
營業毛利率	49.6%	49.6%		48.2%	47.7%	
營業利益率	19.3%	19.6%		19.0%	18.9%	
稅後淨利率	20.1%	19.9%		18.8%	18.6%	

資料來源：永豐投顧研究處預估整理，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	146,356	143,328	161,130	167,201	618,016
營業毛利	70,708	69,201	77,652	80,250	297,811
營業利益	25,674	27,905	31,585	32,555	117,719
稅前淨利	29,989	31,220	34,900	35,870	131,979
稅後純益	26,360	27,443	30,677	31,530	116,010
稅後 EPS (元)	16.46	17.13	19.15	19.69	72.43
營收 QoQ 成長率	6.02	-2.07	12.42	3.77	--
營收 YoY 成長率	9.66	12.62	22.24	21.12	16.48
毛利率	48.31	48.28	48.19	48.00	48.19
營益率	17.54	19.47	19.60	19.47	19.05
稅後純益率	18.01	19.15	19.04	18.86	18.77

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	2024F	2025F
營業收入	493,415	548,796	433,446	530,585	618,016
%變動率	53.16	11.22	-21.02	22.41	16.48
營業毛利	231,605	270,904	207,367	263,386	297,811
毛利率 (%)	46.94	49.36	47.84	49.64	48.19
營業淨利	108,040	126,788	71,800	102,413	117,719
稅前淨利	126,852	135,561	86,782	119,519	131,979
%變動率	166.59	6.87	-35.98	37.72	10.43
稅後純益	111,421	118,141	76,979	106,388	116,010
%變動率	172.31	6.03	-34.84	38.2	9.04
稅後 EPS * (元)	70.56	74.59	48.51	66.42	72.43
市調 EPS * (元)	66.13	73.68	44.38	64.43	71.07
PER (x)	21.61	20.45	31.44	22.96	21.05
PBR (x)	5.64	5.54	6.62	6.59	5.02
每股淨值 * (元)	270.21	275.17	230.19	231.31	303.74
每股股利 (元)	73.00	76.01	55.01	--	--
殖利率 (%)	8.00	14.42	5.81	--	--

* 以目前股本計算

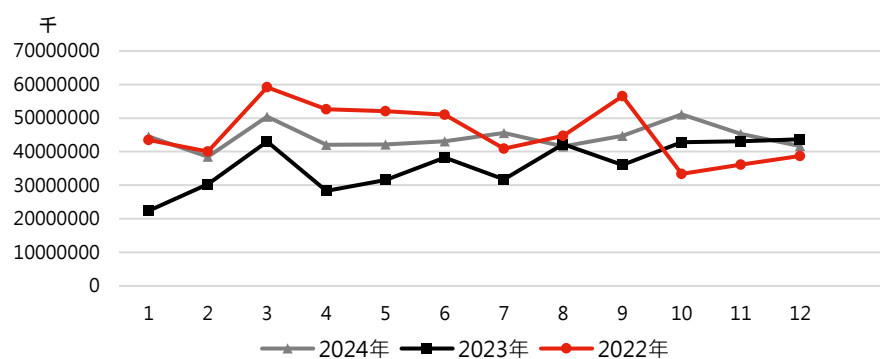
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

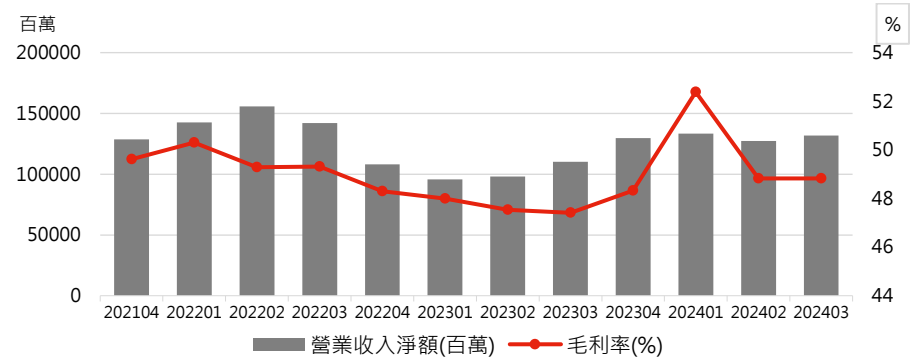
同業比較

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

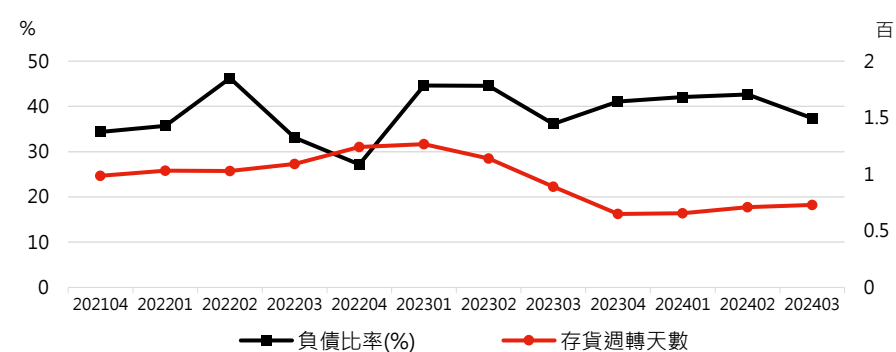
近三年單月營收狀況



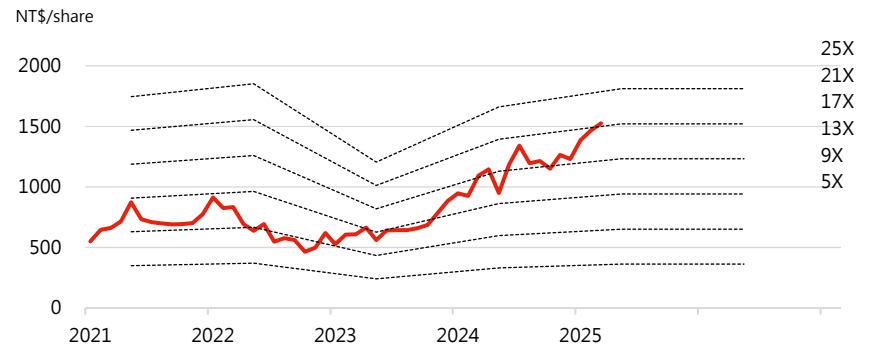
近三年單季營收 VS 毛利率趨勢圖



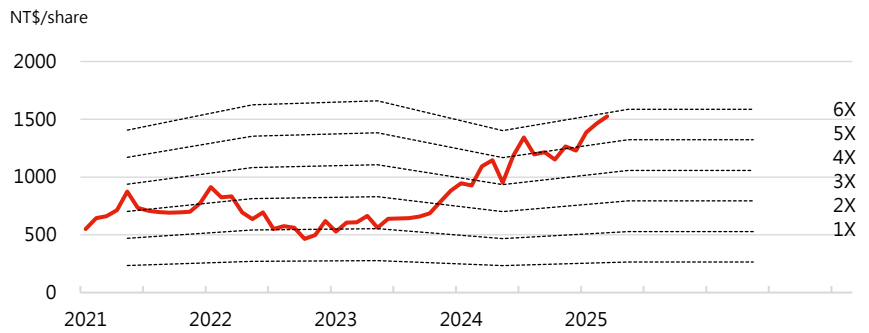
負債比率 VS 存貨周轉天數



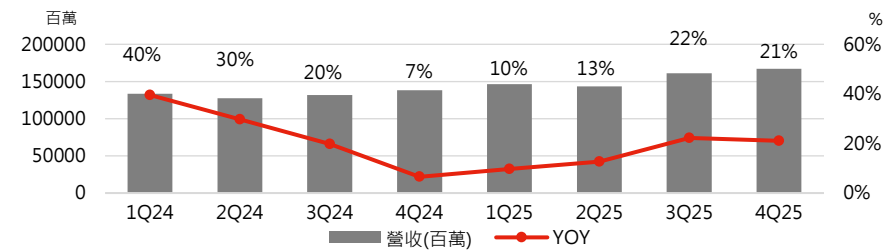
歷史 PE 圖



歷史 PB 圖

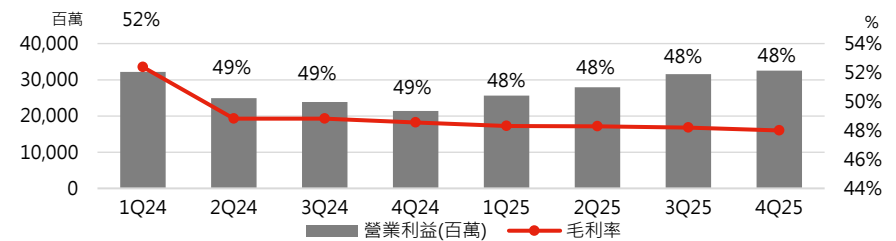


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

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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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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.

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