



2025/3/10

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 563.00	NT\$ 672.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.36
52 週還原收盤價區間 (NT\$)	393.60-726.14
市值 (NT\$百萬元)	115300
市值 (US\$百萬美元)	3,512
流通在外股數 (百萬股)	205.00
董監持股 (%)	14.89
外資持股 (%)	31.77
投信持股 (%)	19.67
融資使用率 (%)	6.38

財務資料

	2024
股東權益 (NT\$百萬元)	49,057
ROA (%)	11.84
ROE (%)	17.32
淨負債比率 (%)	29.24

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。4Q24 產品結構為控制 IC 24%、消費電子模組 20%、工業模組 11%、電競模組 7%、embedded ODM 模組 18%、enterprise 模組 11%與其他 9%。

主要客戶：

主要競爭對手：

王文雯 wenwen.wang@sinopac.com

群聯 (8299 TT)

報價上漲

永豐觀點

報價上漲帶動營運攀升。

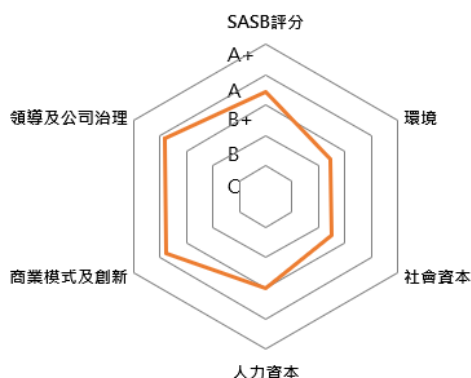
投資評價與建議

中立調升至買進：隨報價攀升有助於營收與毛利率回升，研究處上修今年獲利，預估群聯 2025 年營收 682.89 億元(+16%YoY)·毛利率 33.8%·稅後獲利 86.08 億元(+8%YoY)·稅後 EPS 42.03 元(原預估 35.39 元)。報價上漲有助推動群聯營收與獲利表現，研究處對群聯評等由中立調升至買進，目標價 672 元(16 X 2025 年 EPS)。

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
跨產業 ESG 項目	
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 評等 (依循 2024 SinoPac+企業永續評鑑方法學)

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。

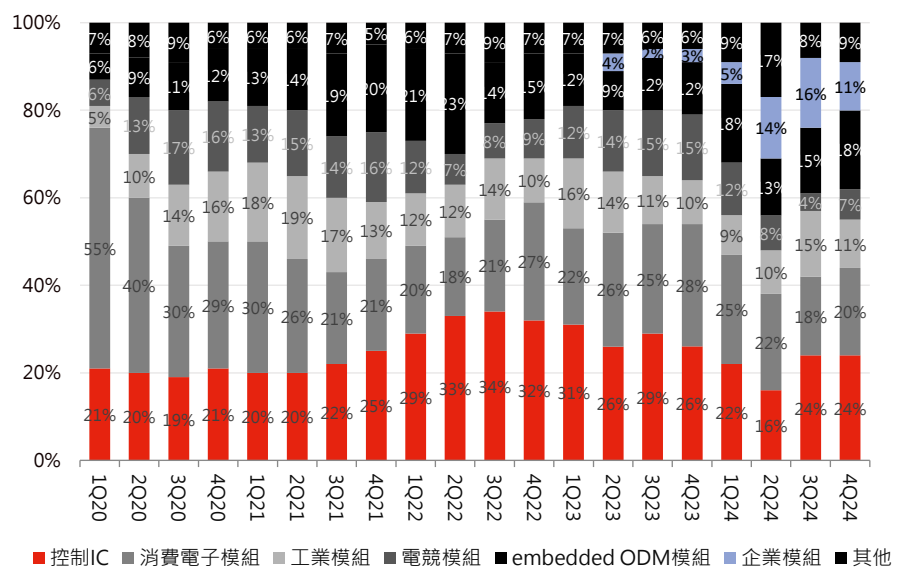
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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 4Q24 產品結構為控制 IC 24%、消費電子模組 20%、工業模組 11%(包括車載、伺服器、IPC、安防監控與醫療等)、電競模組 7%(包括 XBOX、PS5 外接擴充、任天堂擴充與電競桌機等)、embedded ODM 模組 18%(PC 與手機)、enterprise 模組 11%與其他 9%。

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，Mar. 2025

4Q24 本業財報不佳：群聯 4Q24 營收 125.72 億元(-10%QoQ，-20%YoY)，毛利率 30.8%，營業虧損 9.37 億元，稅後獲利 23.92 億元(+246%QoQ，+15%YoY)，稅後 EPS 11.7 元，本業財報不佳，主要是(1) 營收季減 10%，企業模組因庫存較多而使拉貨動能滑落，控制晶片與工業則相對持穩，零售需求則因季節性因素而下滑，(2) 營業費用季增 68%至 48 億元，主要是 12/2024 部分處分宏芯宇而認列處分利益 44 億元，此部分轉移至員工獎酬、兩款 N7 光罩費用。群聯 4Q24 存貨因應產業變化而降至 246 億元(-13%QoQ)，主要由非零售產品組成(公司 4Q24 庫存組成為控制晶片 17%、企業模組 25%、工業 16%、Embedded ODM 26%與零售 14%)，群聯因應 2H25 需求，將增加庫存水位，目前已向五家原廠洽談而能取得相對低價進貨成本。

01/2025 是今年營收低點：群聯公佈 02/2025 營收 45.27 億元(+25%MoM，-3%YoY)，群聯表示二月營收回溫係來自量的增溫，漲價效應則三~五月方顯現，目前看來 PC、手機與伺服器需求正增強中。NAND 供需端自 11/2024 原廠減產效應逐步發酵，加以手機/消費電子/工業客戶庫存已低而開始重新備貨，群聯表示將逐步推升 NAND 模組價格。整體而言，公司預期 01/2025 營收將為今年低點，毛利率將呈正向發展。研究處預估群聯 1Q25 營收 131.39 元(+4.5%QoQ，-20.5%YoY)，毛利率 31.7%，稅後獲利 13.81 億元(-42%QoQ，-43%YoY)，稅後

EPS 6.75 元。

NAND 模組價格上升：研究處認為群聯營運可望受惠於(1) NAND 模組價格攀升。隨 NAND 原廠減產效應發酵，群聯表示農曆年後已觀察有原廠調漲 wafer 價格 9%~11%，而現貨市場低密產品價格上漲 30%、中密度產品價格上漲 5%、高密度產品漲價雙位數幅度，零售市場則 SSD 價格攀升 5%~7%，群聯認為報價將攀升至 3Q25。再者，群聯認為中國邊緣 AI 興起，亦將帶動 SSD 需求攀升，另外公司亦見中國對高密度 SSD 需求已現。日前 Sandisk 亦表示因供需吃緊，將自 04/01/2025 對全產線與全客戶與通路商調漲售價 10%，與公司說法相呼應。(2) 美國禁令的受惠商。中國 16nm/12nm 部分後段封測仍於中國進行，面對美國禁令，轉而向群聯購買晶片，群聯以模組方式銷售予中國業者。(3) 邊緣 AI 裝置發展可望提高 aiDAPTIV 需求。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。群聯 aiDAPTIV 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，隨 AI 模型成本顯著降低，有助於推廣邊緣 AI 裝置需求，可望使群聯 aiDAPTIV 能見度提高。若就產品線表現，群聯預期今年營收動能將以企業模組為主，毛利率可望由 aiDAPTIV 推動。

中立調升至買進：隨報價攀升有助於營收與毛利率回升，研究處上修今年獲利，預估群聯 2025 年營收 682.89 億元(+16%YoY)，毛利率 33.8%，稅後獲利 86.08 億元(+8%YoY)，稅後 EPS 42.03 元(原預估 35.39 元)。報價上漲有助推動群聯營收與獲利表現，研究處對群聯評等由中立調升至買進，目標價 672 元(16 X 2025 年 EPS)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	13,139	16,156	18,885	20,109	68,289
營業毛利	4,164	5,396	6,524	7,028	23,112
營業利益	1,208	1,761	2,464	3,006	8,438
稅前淨利	1,628	2,191	2,894	3,436	10,148
稅後純益	1,381	1,858	2,454	2,914	8,608
稅後 EPS (元)	6.75	9.07	11.98	14.23	42.03
營收 QoQ 成長率	4.51	22.96	16.89	6.48	--
營收 YoY 成長率	-20.49	1.65	35.45	59.95	15.87
毛利率	31.69	33.40	34.55	34.95	33.84
營益率	9.19	10.90	13.05	14.95	12.36
稅後純益率	10.51	11.50	12.99	14.49	12.61

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	62,557	60,256	48,222	58,936	68,289
%變動率	28.99	-3.68	-19.97	22.22	15.87
營業毛利	19,154	17,333	16,164	19,108	23,112
毛利率 (%)	30.62	28.76	33.52	32.42	33.84
營業淨利	9,084	6,844	3,622	3,533	8,438
稅前淨利	9,738	6,297	4,099	9,749	10,148
%變動率	0.46	-35.33	-34.90	137.81	4.09
稅後純益	8,147	5,401	3,624	7,953	8,608
%變動率	-6.34	-33.71	-32.90	119.43	8.24
稅後 EPS * (元)	41.34	27.71	18.48	38.95	42.03
市調 EPS * (元)	41.31	29.11	13.42	33.23	33.54
PER (x)	14.42	21.51	32.25	15.30	14.18
PBR (x)	3.15	3.12	2.85	2.49	2.13
每股淨值 * (元)	189.29	190.93	209.23	239.53	280.38
每股股利 (元)	23.00	14.73	13.08	25.12	--
殖利率 (%)	5.15	4.96	2.62	4.83	--

* 以目前股本計算

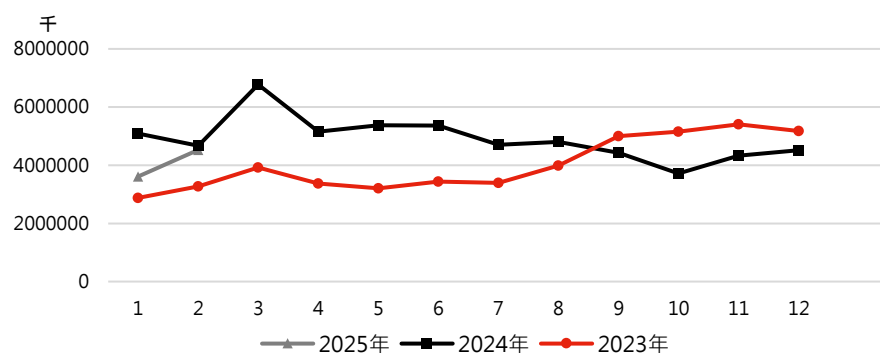
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

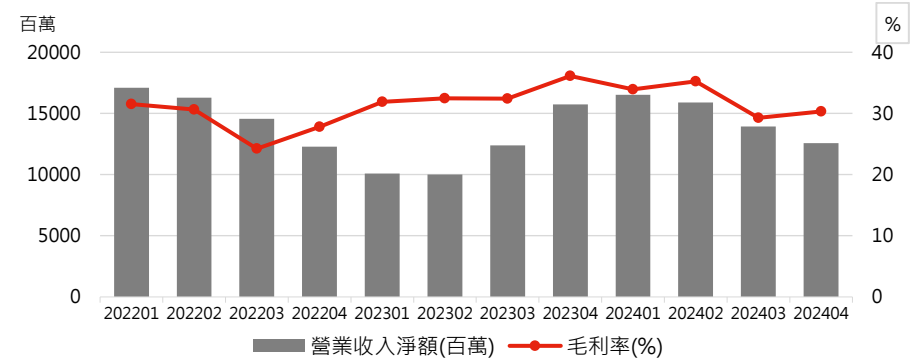
同業比較

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

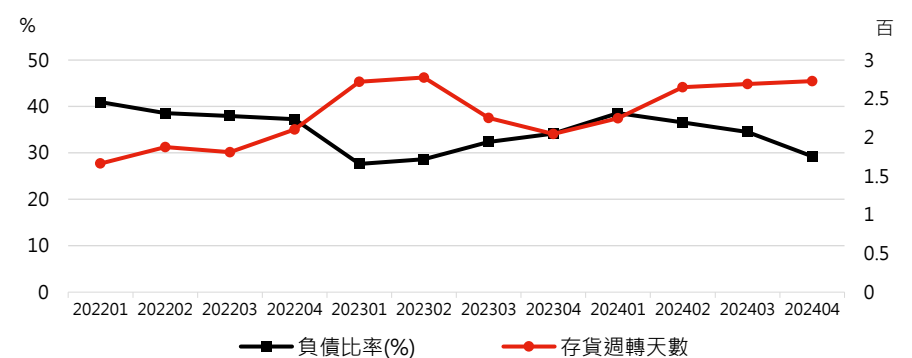
近三年單月營收狀況



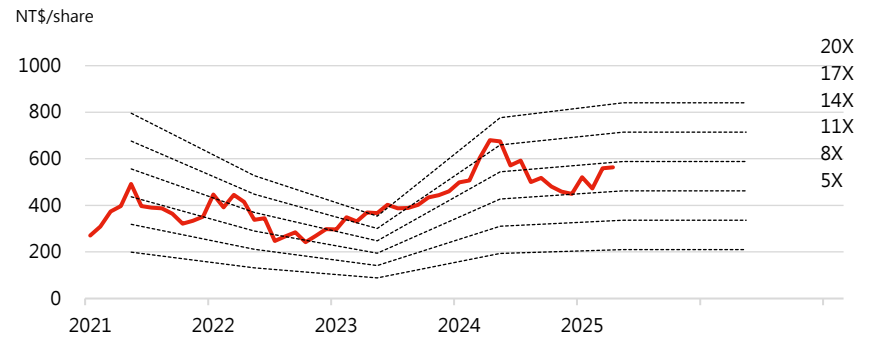
近三年單季營收 VS 毛利率趨勢圖



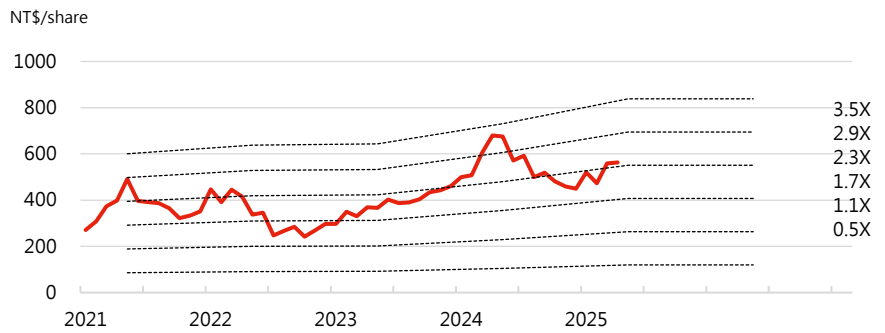
負債比率 VS 存貨周轉天數



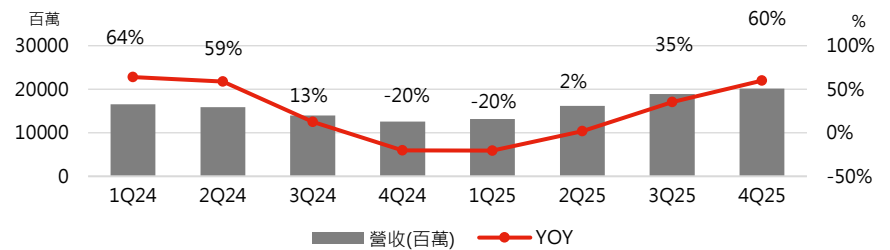
歷史 PE 圖



歷史 PB 圖

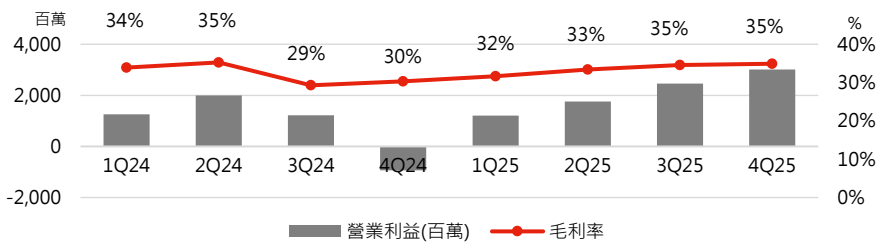


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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.