



2025/4/7

產業類別	生技	
投資建議	買進	
收盤價	NT\$ 91.70	目標價
		NT\$ 104.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.41
52 週還原收盤價區間 (NT\$)	86.30-108.57
市值 (NT\$百萬元)	8850
市值 (US\$百萬美元)	267
流通在外股數 (百萬股)	97.00
董監持股 (%)	9.03
外資持股 (%)	12.20
投信持股 (%)	0.05
融資使用率 (%)	9.22

財務資料

	2024
股東權益 (NT\$百萬元)	3,853
ROA (%)	6.78
ROE (%)	12.42
淨負債比率 (%)	43.89

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。2024 年各區域營收占比，亞太 45%、歐洲及中東非 31%、美洲 24%。

主要客戶：醫院

主要競爭對手：嬌生、Stryker、Zimmer 等

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聯合 (4129 TT)

2025 展望樂觀

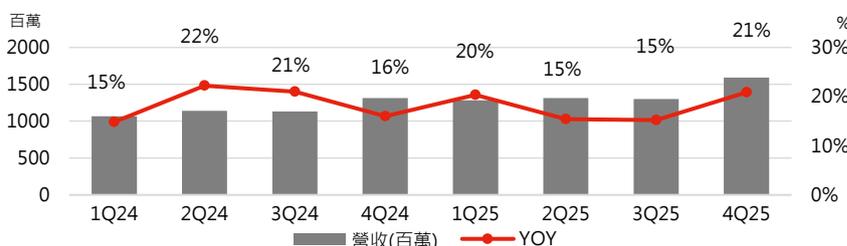
永豐觀點

營運展望樂觀且殖利率也不錯。

投資評價與建議

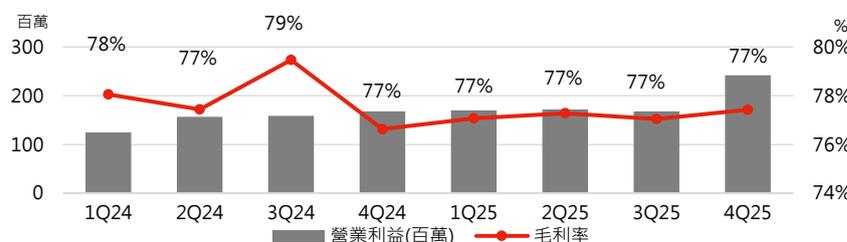
投資建議買進：(1) 聯合近幾年主力市場在品牌認同度提高及與 KOL 醫生合作開發產品效果佳下，營運動能強勁，由於骨科產業進入障礙高、醫生對產品黏著度亦高，故在老年化社會臨，剛性需求逐年增加，加上公司全球市佔率不到 1%，市場揮灑空間極大下，未來幾年營收維持雙位數成長應無太大問題；(2) 以預計配發現金股利 4 元，目前現金殖利率也有 4.3%，維持買進，目標價因獲利略調整加上輸美醫材課徵關稅對公司美國市場明年後競爭力還須再觀察下，由 126 元調整至 104 元 (18 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

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，2024 年各區域營收占比，亞太 45%、歐洲及中東非 31%、美洲 24%，公司主要客戶為醫院，競爭對手為嬌生、Stryker、Zimmer 等。

2024 年稅後 EPS 4.74 元，預計配息 4 元，目前現金殖利率約 4.3%：聯合 2024 年營收 46.5 億元(+18.4%YoY)·毛利率 77.9%·稅後淨利 4.56 億元(+18.6%YoY)·稅後 EPS 4.74 元，表現略低於預期之 5.09 元，主因 4Q 毛利率因非子公司運營之經銷地區營收占比較高，故毛利率由前季 79.5%降至 76.7%，低於預期之 78%，公司預計配發現金股利率 4 元，以 4/2 收盤價 91.7 元，目前現金殖利率約 4.3%。

主力市場揮灑空間仍大，2025 營運展望樂觀：就各地區表現，亞太地區 2024 年營收 20.8 億元(+11%YoY)，其中台灣營收 10.8 億元(+17.4%YoY)，除產業自然成長外，聯合在市佔部分與第一還有提升空間另也規劃上市可重複使用之感染控制墊塊下，預估 2025 年台灣市場營收應可再成長 10-15%，日本營收 2.6 億元(+39%YoY)，2025 年除低基期、市場發展空間仍大外，公司與日本人工髖關節大廠京瓷合作貼牌之股骨柄產品將於 5 月上市，此除有助整體銷量增外，中長期更有益聯合產品銷售渠道再擴充與知名度之提升，另在新品部分，今年規劃上市之產品為髖關節股骨柄翻修模組化產品及小尺寸與特殊頸角骨柄下，預估日本市場 2025 營收成長幅度將有機會更甚 2024 年，中國部分，2024 年營收 1.36 億元(+14.3%YoY)，由於中國第二次集採始於 2H24，因聯合及中國合資公司山東新華聯合皆有進入集採名單，預估 2025 年中國市場營收將可再增，子公司部分因營收規模放大，預估虧損認列將有效降低；歐洲及中東非地區 2024 年營收 14.7 億元(+18.4%YoY)，2025 年來看，除營收占比最大(約 70%)之法國在市佔率高且品牌認同度已建立下，銷售穩健成長外，其餘地區包括英國、埃及等地目前狀況也不錯下，預估此區域今年營收應可再成長 15-20%；美國地區 2024 年營收 11.1 億元(+34.3%YoY)，因相較國際大廠，聯合在美國市佔率仍相當低，故在還有極大開發空間下，公司持續透過參加學術研討會(如 AAOS)、大型展會及與骨科 KOL 醫生合作開發新品、提升產品市場能見度，除產品銷量隨品牌認知度提升持續成長外，今年也規劃上市對醫生手術更加便利且恢復期較快之可攜式髖關節前開手術輔助裝置器械，及髖關節股骨柄翻修模組化產品、小尺寸與特殊頸角骨柄下，預估 2025 年美國市場營收應可表現不錯，關稅議題部分，因公司在美國市場庫存充足，預期今年影響相對有限。

財務預估：聯合 2025 年前兩月營收 8.12 億元(+21.5%YoY)，三大銷售地區亞太、歐洲中東非及美洲營收 YoY 分別為 18%、25%及 22%，由於三大區塊今年發展空間仍大，預估 2025 年營收為 54.9 億元(+18%YoY)，毛利率 77.2%，稅後淨利考量公司海外市場持續開疆闢土，相關行銷、服務等費用支出仍較多下，調整預估值由 6.09 億元至 5.59 億元(+22.7%YoY)，稅後 EPS 5.8 元(原估 6.32 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,282	1,316	1,302	1,590	5,490
營業毛利	988	1,017	1,003	1,231	4,239
營業利益	170	172	168	242	752
稅前淨利	170	172	168	242	753
稅後純益	127	127	126	179	559
稅後 EPS (元)	1.32	1.32	1.31	1.85	5.80
營收 QoQ 成長率	-2.51	2.65	-1.06	22.12	--
營收 YoY 成長率	20.38	15.44	15.22	20.91	17.99
毛利率	77.07	77.28	77.04	77.42	77.21
營益率	13.26	13.07	12.90	15.22	13.70
稅後純益率	9.91	9.65	9.68	11.26	10.18

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	2,571	3,169	3,930	4,653	5,490
%變動率	9.76	23.25	24.02	18.40	17.99
營業毛利	1,841	2,363	3,036	3,622	4,239
毛利率 (%)	71.62	74.57	77.26	77.85	77.21
營業淨利	161	342	543	609	752
稅前淨利	75	303	509	575	753
%變動率	-31.66	306.23	68.05	12.94	30.96
稅後純益	52	222	384	456	559
%變動率	-48.67	323.82	73.43	18.80	22.59
稅後 EPS * (元)	0.37	2.84	4.50	4.74	5.80
市調 EPS * (元)	-0.21	2.22	3.93	4.96	6.08
PER (x)	247.84	32.29	20.38	19.35	15.81
PBR (x)	2.97	2.70	2.43	2.30	2.20
每股淨值 * (元)	30.90	33.99	37.81	39.92	41.75
每股股利 (元)	0.00	2.28	4.00	4.00	--
殖利率 (%)	--	5.12	4.89	4.33	--

* 以目前股本計算

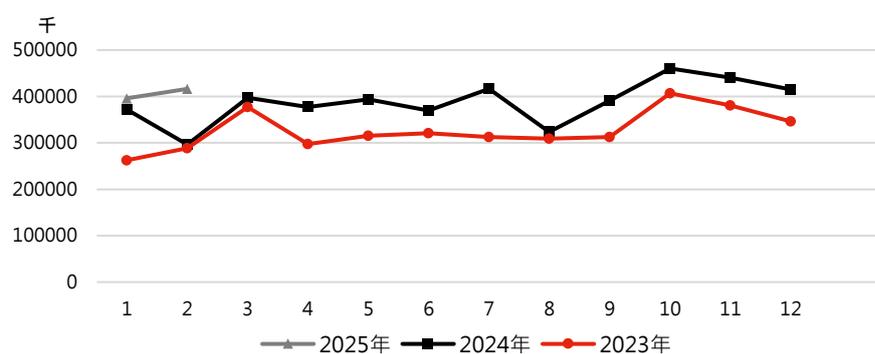
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2025

營運基本資料

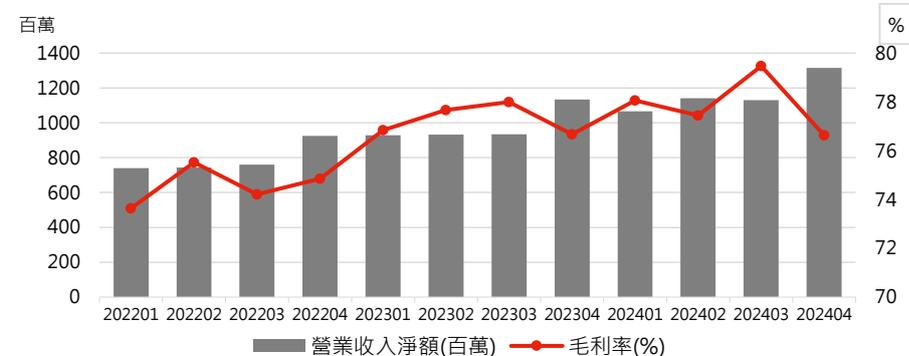
同業比較

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

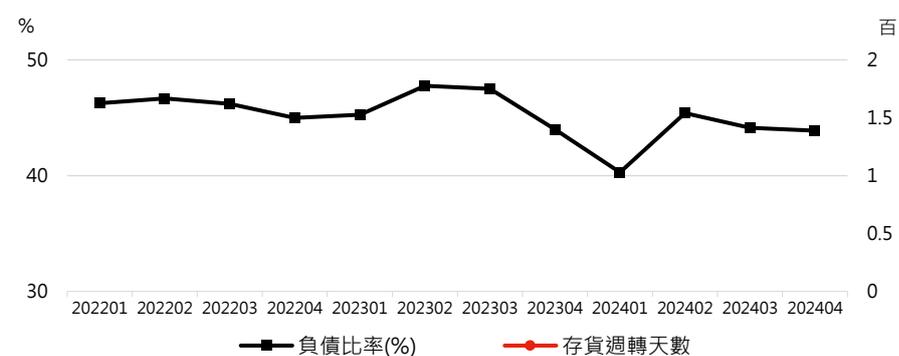
近三年單月營收狀況



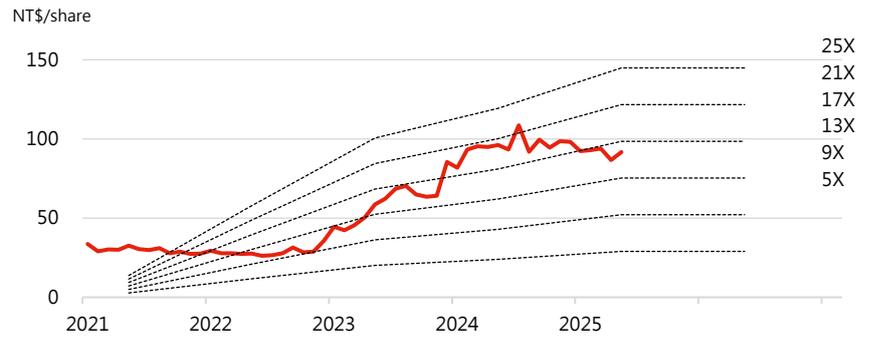
近三年單季營收 VS 毛利率趨勢圖



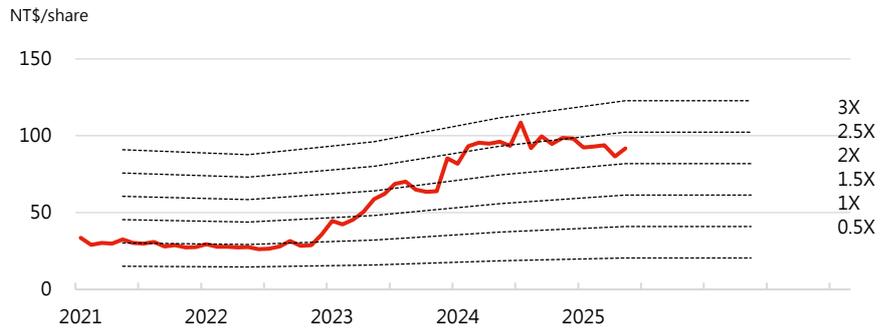
負債比率 VS 存貨週轉天數



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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