



2023/6/12

產業類別	生技	
投資建議	買進	
收盤價	NT\$ 74.40	目標價
		NT\$ 102.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	37.10
52 週還原收盤價區間 (NT\$)	27.55-75.50
市值 (NT\$百萬元)	6550
市值 (US\$百萬美元)	213
流通在外股數 (百萬股)	88.00
董監持股 (%)	9.83
外資持股 (%)	23.61
投信持股 (%)	4.98
融資使用率 (%)	24.17

財務資料

	2022
股東權益 (NT\$百萬元)	2,995
ROA (%)	4.08
ROE (%)	7.75
淨負債比率 (%)	44.98

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。1Q23 各區域營收占比：歐洲 34%、台灣 21%、美國 16%、日本 5%、其他國際市場 11%，而併購之冠亞生技營收佔比為 9%。

主要客戶：醫院

主要競爭對手：嬌生、Stryker、Zimmer

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聯合 (4129 TT)

2H23 出貨旺季，營運登高可期

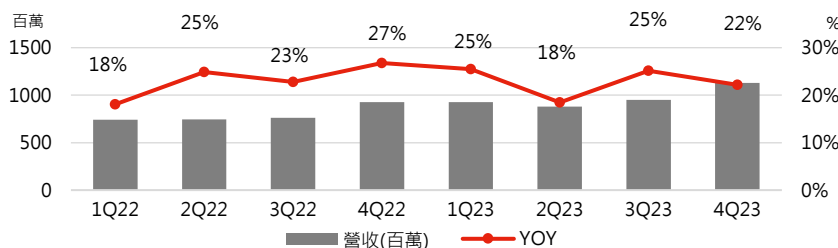
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下半年進入出貨旺季，營收及獲利將再戰新高。

投資評價與建議

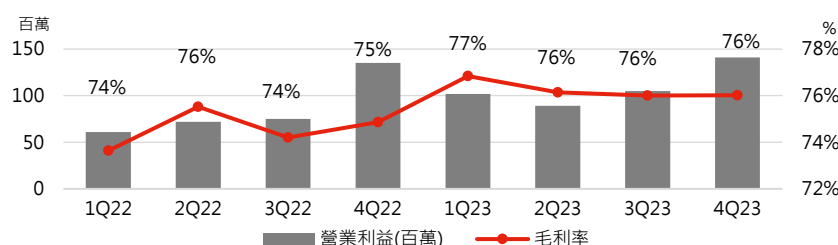
投資建議買進：由於(1) 五月營收表現符合預期，下半年將進入出貨旺季，營收及獲利將再戰新高；(2) 骨科產品剛性需求穩定，聯合開疆拓土有成，2023-24 年營運動能將強勁；(3) 全球市場在老年化人口增加下，骨科市場將持續成長，目前全球人工關節市場近 200 億美金，聯合目前市佔率僅約 0.5%，市場拓展空間仍大，長期發展潛力可期，維持買進，因時序將進入下半年，且下半年也為出貨旺季，故轉以 2024 年為計算基準，調高目標價由 82 元至 102 元(20 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 2023

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，Jun. 2023

✍ 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，1Q23 各區域營收占比，歐洲 34%，台灣 21%，美國 16%，日本 5%，其他國際市場 11%，而併購之冠亞生技營收佔比為 9%，公司主要客戶為醫院，競爭對手為嬌生、Stryker、Zimmer 等。

五月營收表現符合預期，下半年將進入出貨旺季，營收及獲利將再戰新高：聯合五月營收 3.15 億元(+6%MoM、34.7%YoY)，表現符合預期，預估 2Q 營收 8.8 億元(-5.2%QoQ、+18.3%YoY)，毛利率 76.1%，稅後淨利 0.7 億元(+5.2%QoQ、+178.1%YoY)，稅後 EPS 0.93 元，由於下半年將進入出貨旺季，預估 3、4Q 營收將再走高至 9.5 億元(+8%QoQ、+25.1%YoY)及 11.3 億元(+19%QoQ、+22.2%YoY)，毛利率維持 76%，稅後淨利 0.82 億元(+17%QoQ、+3.9%YoY)及 1.09 億元(+19%QoQ、+22%YoY)，稅後 EPS 0.93 元及 1.24 元，營收及獲利再戰歷史新高。

骨科產品剛性需求穩定，聯合開疆拓土有成下，2023-24 年營運動能可期：聯合在骨科市場深耕已久，近兩年除台灣市場已躍升第二大供應廠，持續受惠產業成長及市場還有滲透空間下，營收維持 5-10%YoY 表現，海外市場上，歐洲及日本市場在延攬對的經營團隊後，隨疫後原廠因庫存低、供貨不足，聯合積極切入需求缺口後，成功打入更多醫院體系，並提升產品在市場接受度下，營收大幅躍升，由於轉單後訂單延續力道仍強勁，且聯合相較國際大廠，公司在手術零件上有針對客戶需求給予客製化設計，研究處認為此將提升醫生對產品依賴度下，海外市場後續成長動能可期，美國部分，因 2H23 還有多項新產品將上市，預期營收 YoY 20-30% 應無虞，其他海外市場也在持續新增市場下，營運維持成長，中國則在規劃由新華聯合國製產品進攻 2024 年下一輪集中採購市場下，對聯合負面影響將降低。整體來看，骨科產品剛性需求穩定，全球市場在老年化人口增加下，持續成長，聯合在開疆拓土有成下，研究處預估 2023 及 2024 年營收可達 38.9 億元(+22.7%YoY) 及 46.7 億元(+20.1%YoY)。

財務預估：預估聯合骨科 2023 年營收 38.9 億元(+22.7%YoY)，毛利率 76.2%，稅後淨利 3.28 億元(+47.9%YoY)，稅後 EPS 3.72 元，2024 年營收 46.7 億元(+20.1%YoY)，毛利率 76.3%，稅後淨利 4.49 億元(+37%YoY)，稅後 EPS 5.09 元

附表一：當年度損益表

單位：百萬元	23Q1	23Q2F	23Q3F	23Q4F	2023F
營業收入	928	880	950	1,130	3,889
營業毛利	713	670	722	859	2,964
營業利益	102	89	105	141	436
稅前淨利	83	95	110	147	434
稅後純益	67	70	82	109	328
稅後 EPS (元)	0.76	0.79	0.93	1.24	3.72
營收 QoQ 成長率	0.30	-5.17	7.95	18.95	--
營收 YoY 成長率	25.46	18.44	25.16	22.16	22.76
毛利率	76.84	76.14	76.00	76.02	76.21
營益率	10.96	10.11	11.05	12.48	11.21
稅後純益率	7.23	7.95	8.63	9.65	8.43

資料來源：CMoney；永豐投顧研究處整理，Jun. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	2,437	2,342	2,571	3,169	3,889
%變動率	4.48	-3.88	9.76	23.25	22.72
營業毛利	1,722	1,642	1,841	2,363	2,964
毛利率 (%)	70.69	70.11	71.62	74.57	76.21
營業淨利	81	90	161	342	436
稅前淨利	91	109	75	303	434
%變動率	-15.55	20.29	-31.66	306.23	43.23
稅後純益	89	102	52	222	328
%變動率	-30.55	14.95	-48.67	323.82	47.75
稅後 EPS * (元)	1.05	1.24	0.37	2.84	3.72
市調 EPS * (元)	1.51	0.7	-0.23	2.43	3.65
PER (x)	70.86	60.00	201.08	26.20	20.00
PBR (x)	2.38	2.33	2.41	2.19	2.11
每股淨值 * (元)	31.27	31.89	30.90	33.99	35.25
每股股利 (元)	0.82	0.84	0.00	2.50	2.6
殖利率 (%)	1.94	2.33	--	5.23	3.49

* 以目前股本計算

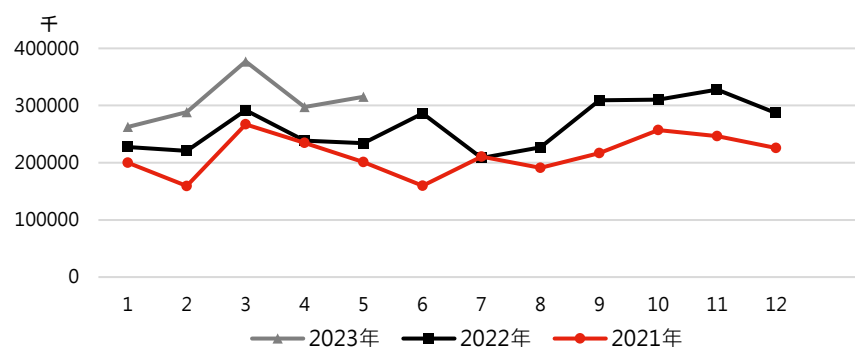
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2023

營運基本資料

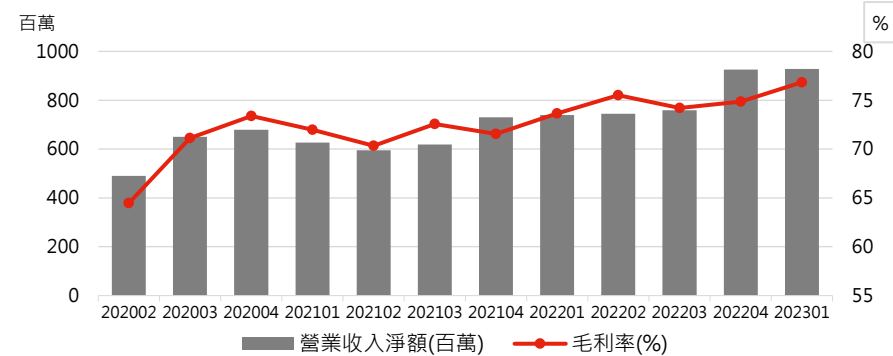
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

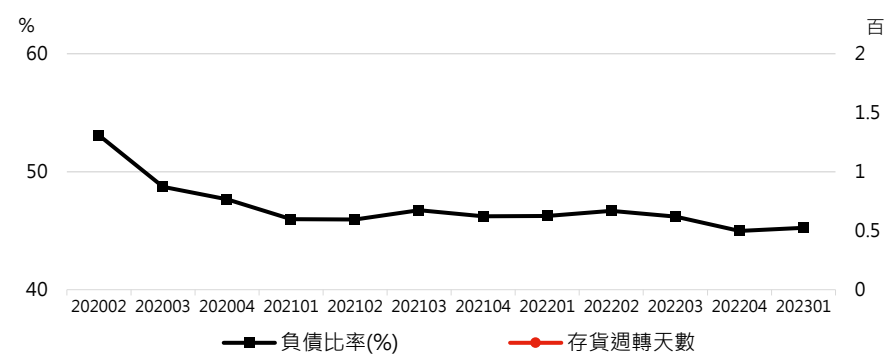
近三年單月營收狀況



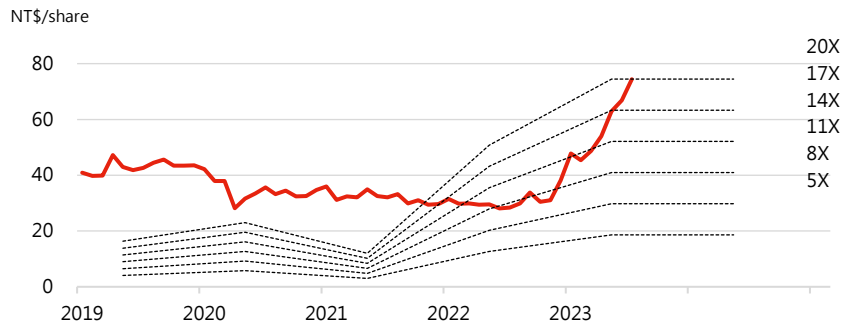
近三年單季營收 VS 毛利率趨勢圖



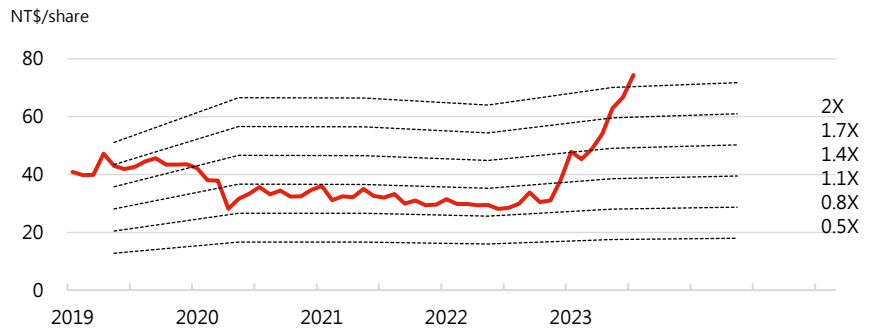
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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

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