



2024/2/19

產業類別	生技	
投資建議	買進	
收盤價	NT\$ 98.00	目標價
		NT\$ 128.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	30.61
52 週還原收盤價區間 (NT\$)	46.41-103.50
市值 (NT\$百萬元)	9580
市值 (US\$百萬美元)	305
流通在外股數 (百萬股)	96.00
董監持股 (%)	8.75
外資持股 (%)	21.15
投信持股 (%)	2.30
融資使用率 (%)	49.32

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，直營及經銷站比分別為 85% 及 15%，1-3Q23 各區域營收占比，歐洲 30%，台灣 23%，美國 17%，日本 5%，其他國際經銷市場 12%，中國 3%，併購之冠亞生技營收佔比為 10%。

主要客戶：醫院

主要競爭對手：嬌生、Stryker、Zimmer

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聯合 (4129 TT)

營運延續強勁動能

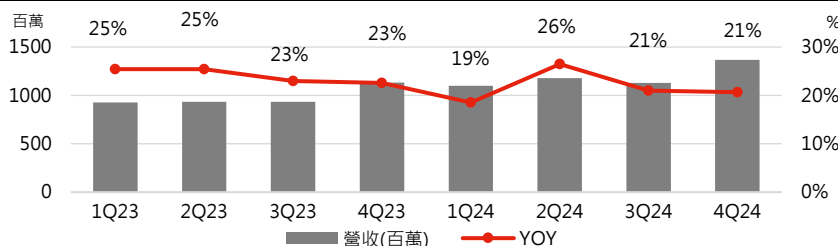
永豐觀點

新舊產品堆疊效益推動下，2024 強勁動能將延續。

投資評價與建議

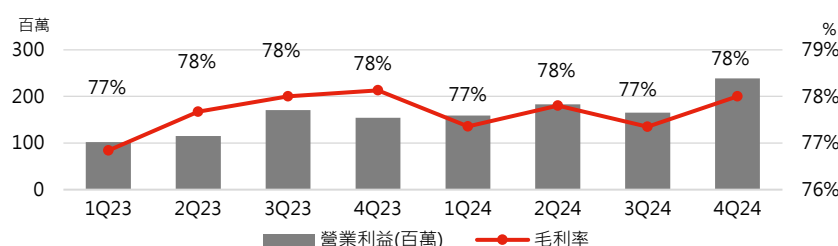
投資建議買進：由於(1) 1 月營收表現佳，1Q24 獲利有機會挑戰新高；(2) 聯合高毛利率之歐洲、日本、美國、台灣等主力市場隨醫生對產品認同度已建立後，2024 年營運在新舊產品堆疊效益推動下，強勁動能將延續，維持買進，目標價 128 元 (20 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

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. 2024

✍ 營運現況與分析

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1 月營收表現亮眼，1Q 獲利有機會再戰新高：聯合骨科 1 月在各主力市場拉貨延續，加上台灣地區逢農曆年前骨科手術需求通常較多下，營收達 3.72 億元 (+7.3%MoM、+41.7%YoY)，維持高檔水位，總計預估 1Q 營收 11 億元(-3%QoQ、+18.6%YoY)，毛利率 77.3%，稅後淨利 1.21 億元(+1.5%QoQ、+81.3%YoY)，稅後 EPS 1.37 元，獲利有機會再戰歷史新高。

新舊產品堆疊效益，2024 強勁營運動能將延續：由於人工髖及膝關節置換屬侵入式手術行為，產品使用上風險係數高，故對廠商來說，須歷經長時間推廣並累積一定之病患使用量及後續追蹤無問題後始有機會獲取醫生信賴，聯合骨科歷經長時間於公司主力戰場歐洲、美國、日本及台灣等地深耕，並與骨科領域 KOL 醫生合作開發產品，提供醫生完整手術相關零件及後勤物流支援等客製化服務下，順利取得醫生對產品品質信任後，隨手術量增下，營收規模於近兩年快速放大，就今年來看，除既有產品累積銷量持續增加外，前幾年於美國市場推出之新產品今年也陸續會在歐洲、日本等地鋪貨上市下，預估 2024 年營收將再跳升至 47.8 億元(+21.6%YoY)，強勁營運動能將延續，毛利率排除匯率波動，可維持於 77-78%，另中國市場部分，新一輪國採價格再降機率應已低，因聯合中國合資廠山東新華聯合擁有國採得標資格，故若順利得標，對公司業外業績表現上將再加分，另因中國新華聯合廠房及產量符合歐盟及 FDA 規格，故中長期也有代工之規劃。

財務預估：聯合骨科 2023 年營收 39.3 億元(+24 %YoY)，預估毛利率 77.7%，稅後淨利 3.83 億元(+73.1%YoY)，稅後 EPS 4.35 元(原估 4.63 元)，獲利略為下調主因 4Q23 費用支出會較高所致，維持預估 2024 年營收 47.8 億元(+21.6%YoY)，毛利率 77.6%，稅後淨利 5.65 億元(+46.8%YoY)，稅後 EPS 6.41 元，以 CB 轉換稀釋後股本計算 EPS 為 5.86 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,100	1,180	1,130	1,368	4,780
營業毛利	851	918	874	1,067	3,710
營業利益	159	183	165	239	747
稅前淨利	162	186	168	242	758
稅後純益	121	138	125	181	565
稅後 EPS (元)	1.37	1.57	1.42	2.05	6.41
營收 QoQ 成長率	-3	7.27	-4.24	21.06	--
營收 YoY 成長率	18.53	26.47	20.99	20.63	21.63
毛利率	77.36	77.80	77.35	78.00	77.62
營益率	14.45	15.51	14.60	17.47	15.63
稅後純益率	11.00	11.69	11.06	13.23	11.82

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	2,342	2,571	3,169	3,930	4,780
%變動率	-3.88	9.76	23.25	24.01	21.63
營業毛利	1,642	1,841	2,363	3,053	3,710
毛利率 (%)	70.11	71.62	74.57	77.68	77.62
營業淨利	90	161	342	542	747
稅前淨利	109	75	303	522	758
%變動率	20.29	-31.66	306.23	72.28	45.21
稅後純益	102	52	222	383	565
%變動率	14.95	-48.67	323.82	72.52	47.52
稅後 EPS * (元)	1.24	0.37	2.84	4.35	6.41
市調 EPS * (元)	0.64	-0.21	2.22	4.17	5.21
PER (x)	80.32	269.19	35.07	22.90	15.54
PBR (x)	3.12	3.22	2.93	2.69	2.49
每股淨值 * (元)	31.89	30.90	33.99	37.09	40.02
每股股利 (元)	0.84	0.00	2.28	3.5	5
殖利率 (%)	2.41	--	4.92	3.5	5.2

* 以目前股本計算

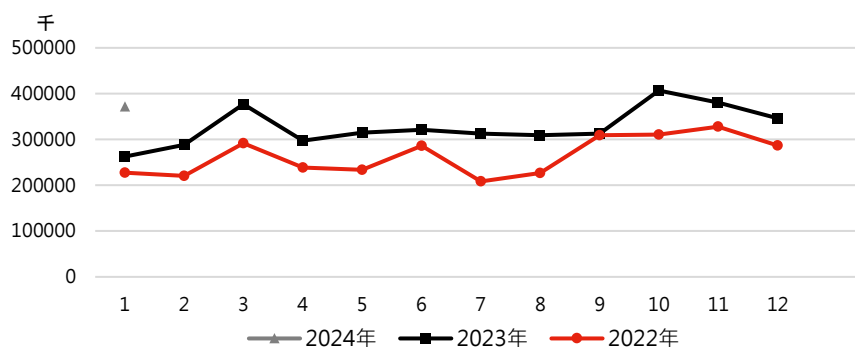
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2024

營運基本資料

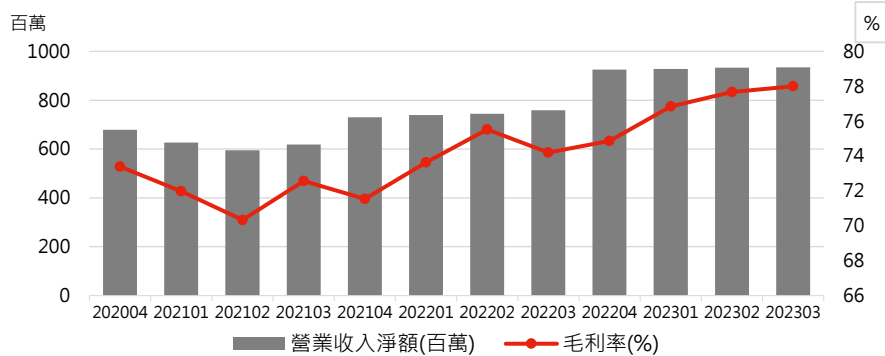
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

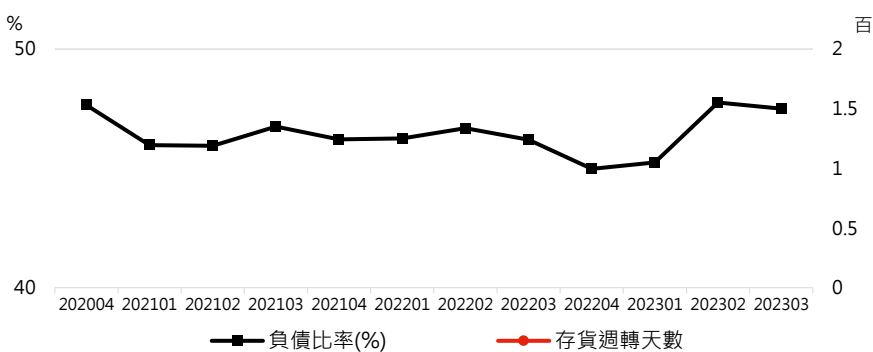
近三年單月營收狀況



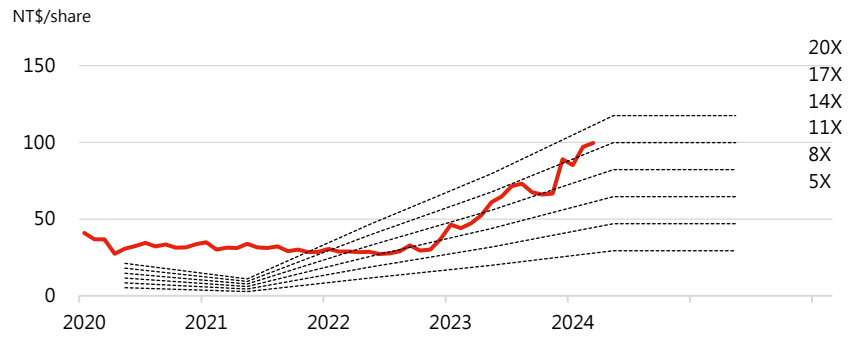
近三年單季營收 VS 毛利率趨勢圖



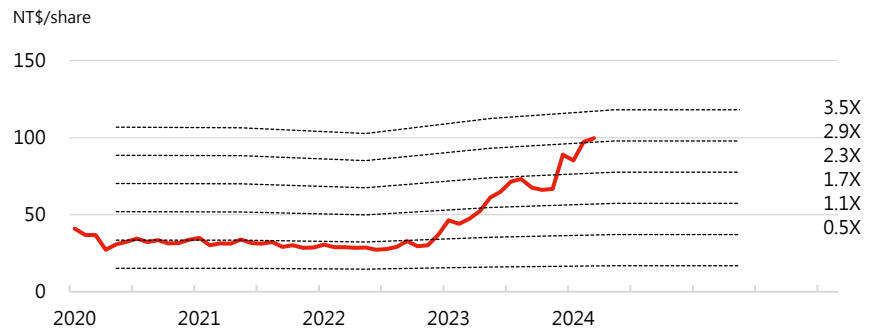
負債比率 VS 存貨周轉天數



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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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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