



個股聚焦

2024/1/30

產業類別	化學工業	
投資建議	中立	
收盤價	NT\$ 28.75	目標價
		NT\$

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	27.50-34.60
市值 (NT\$百萬元)	33880
市值 (US\$百萬美元)	1,084
流通在外股數 (百萬股)	1,178.00
董監持股 (%)	15.99
外資持股 (%)	14.14
投信持股 (%)	0.32
融資使用率 (%)	1.15

財務資料

	2022
股東權益 (NT\$百萬元)	24,760
ROA (%)	4.36
ROE (%)	10.68
淨負債比率 (%)	57.83

公司簡介

長興為國內主要化學及電子材料廠商，公司電子材料業務以乾膜光阻為主，為應用於 PCB 之材料，全球市占率排名第一，2023 年合成樹脂營收占比 52%，-8.2% YoY，電子材料營收占比 26.4%，-15.7% YoY，特用材料營收占比 20.9%，-20.9% YoY，其他營收占比 0.7%，-27.1% YoY。

主要客戶：
主要競爭對手：

王章妮 channie.wang@sinopac.com

長興 (1717 TT)

2024 年展望保守中帶些許樂觀

永豐觀點

公司主要市場以中國為主，目前產業景氣欲再度惡化不易，然景氣復甦時點仍難確定，研究處建議靜待曙光乍現。

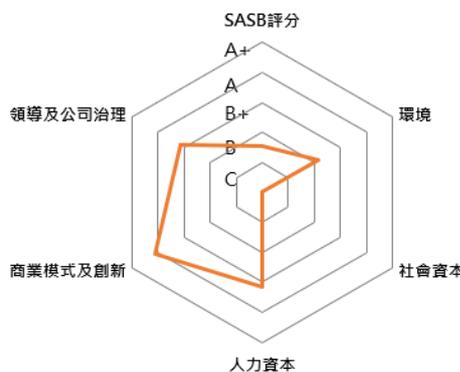
投資評價與建議

投資建議維持中立：長興過往營運受中國景氣連動性較高，展望 2024 年，雖獲利動能較 2023 年可望轉佳，然目前中國景氣好轉之時點仍難預測，且目前評價亦尚未具吸引力，基此，研究處維持中立投資建議。

ESG 評析

長興企業永續評鑑整體為 B+ 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 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	B+
跨產業 ESG 項目	
環境	B+
社會資本	C
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，Jan. 2024 (以 2021 年長興企業社會責任報告書評鑑)

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.

✍ 營運現況與分析

長興為國內主要化學及電子材料廠商：長興主要從事各種化學材料、電子材料之製造、加工及銷售，產品主要為工業用合成樹脂、環氧樹脂、丙烯酸酯、甲基丙烯酸酯、塗料、封裝材料、印刷電路基板、膜材料、太陽能電池材料、光阻材料、電子化學品材料等，公司生產基地 23 個（台灣 3 個、大陸 13 個、美國 1 個、泰國 1 個、日本 3 個、馬來西亞 1 個、義大利 1 個），產品主要分為合成樹脂、電子材料、特用材料及其他，合成樹脂主要生產及銷售地區位於中國，近年因布局東南亞市場而新建馬來西亞廠，年產能 9 萬噸，並於 2018 年投產，合成樹脂可作為合成皮、建築、運輸、電子電機等產業應用，為重要的基礎工業；公司電子材料業務以乾膜光阻為主，為應用於 PCB 之材料，全球市占率排名第一，其應用行業別亦較為廣泛；特用化學材料則以光固化材料為主，年產能約 9 至 10 萬噸。公司 2023 年合成樹脂營收占比 52%，-8.2% YoY，電子材料營收占比 26.4%，-15.7% YoY，特用材料營收占比 20.9%，-20.9% YoY，其他營收占比 0.7%，-27.1% YoY。

2023 年獲利受中國景氣疲弱影響呈較大幅度衰退：公司 4Q23 營收 107.59 億元，(-4.5% QoQ，-8.6% YoY)，其中，合成樹脂營收約 55.6 億元(-5.4% QoQ，-3.8% YoY)，電子材料營收約 28.5 億元(+0.3% QoQ，-22.2% YoY)，特用化學營收約 23.4 億元(-4.9% QoQ，+5.2% YoY)，其他類營收 0.6 億元(-24.8% QoQ，-38.2% YoY)，營收為 2020 年同期以來偏低水準，主要係因中國景氣疲弱，公司合成樹脂產品與民生需求相關，過往亦跟中國景氣連動度較高，電子材料營收則略有增溫，然其營收及獲利貢獻亦恐較去年同期明顯衰，主要係因 ABF 載板相關應用之客戶擴產需求減緩所致，特用化學品相關之主要產品為光固化材料，其營運動能亦受中國景氣疲弱影響而較為趨緩，公司公告 10-11 月營業利率分別為 5.78% 及 3.97%，仍分別較 2022 年同期下滑 1.8 及 2.41 個百分點，考量 12 月營收動能較 11 月略有下滑且過往 12 月費用率亦較高，研究處預估 2023 年 12 月營益率為 3.93%，並預估 4Q23 營益率為 4.54%，-2.16 pts. QoQ，-0.57 pts. YoY，並預估稅後淨利 5.49 億元，-8.6% QoQ，+56.6% YoY，稅後 EPS 0.47 元，全年營收 424.52 億元(-13.4% YoY)，毛利率及營益率預估分別為 19.38% 及 4.59%，預估稅後淨利 16.43 億元，-37.2% YoY，稅後 EPS 1.39 元，研究處並依過去公司現金股利配放趨勢預估今年配發之現金股利可望達 0.92 元，現金股利殖利率估算為 3.19%，尚未具吸引力。

表一：部門別季度營收及獲利趨勢

科目	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
合成樹脂營收	6,099	6,244	5,958	5,785	5,068	5,605	5,884
合成樹脂營收 YoY	11.79	-3.35	-5.28	-11.44	-16.90	-10.24	-1.25
合成樹脂營益率	3.12	2.63	0.14	1.58	1.83	1.47	3.69
電子材料營收	3,010	3,553	3,079	3,666	2,558	2,964	2,845
電子材料營收 YoY	-14.27	24.00	-13.69	6.29	-15.03	24.00	-7.62
電子材料營益率	8.52	12.23	7.54	11.25	4.62	8.52	8.26

資料來源：公司財報、永豐投顧研究處整理，Jan. 2024

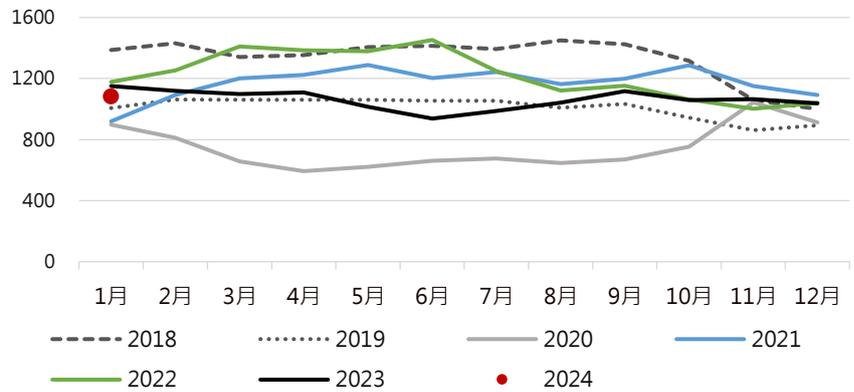
表二：部門別季度營收及獲利趨勢

科目	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
特用材料營收	3,178	3,254	2,569	2,228	1,874	2,204	2,463
特用材料營收 YoY	47.16	24.00	-16.28	-25.58	-41.04	24.00	-4.12
特用材料營益率	22.88	17.92	13.53	11.95	7.69	11.20	16.86
其他營收	77	134	88	92	76	77	76
其他營收 YoY	1.05	15.06	4.93	27.03	-1.81	-42.52	-13.78
其他營益率	-160.49	-113.45	-139.27	-182.94	-195.98	-192.39	-168.97

資料來源：公司財報、永豐投顧研究處整理，Jan. 2024

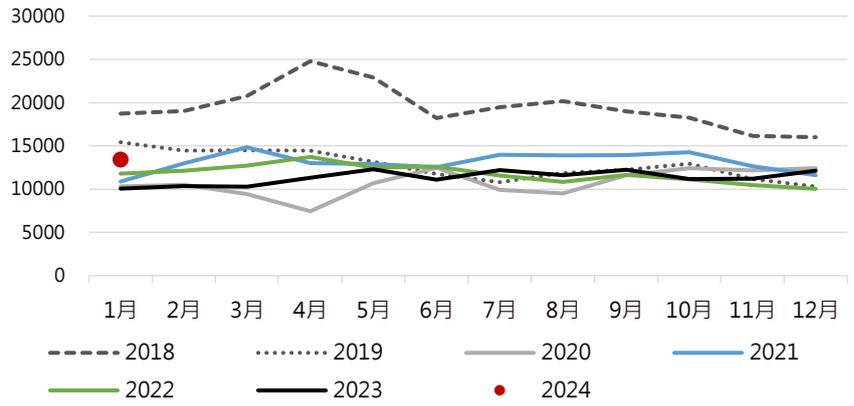
公司營運穩健，然短期營運趨緩亦難預估中國景氣回溫時點，評價提升不易：展望 2024 年，公司目前訂單能見度仍偏低，僅電子材料能見度仍較佳，合成樹脂營收再差不易，然目前亦未看出能有較佳成長幅度之潛力，特用化學品光固化材料因去年基期較低，今年可望成長，然出貨 3C 產品客戶之營收恐僅較去年持平，電子材料則下半年營收動能可望較上半年好轉，子公司長廣精機於去年底完成增資，預計下半年進行公發程序，並預期於明年上半年興櫃掛牌，基於此，研究處預估公司 2024 年營收 436.59 億元，+2.8% YoY，因公司對大宗原物料採購仍較有競爭力且原料 SM 今年中國仍有新增產能開出，價格預期仍將偏歷史低檔水準，原料成本仍可望較去年下滑，研究處預估毛利率 19.95%，+0.57 pts. YoY，並預估稅後淨利 18.12 億元，+10.2% YoY，稅後 EPS 1.54 元，依 2024 年預估每股淨值估算，目前 PBR 1.3X (PER 18.7X)，考量營運動能趨緩，且現金股利殖利率尚未具吸引力，維持中立投資建議，靜待中國景氣回溫再伺機布局。

圖一：SM 月均報價趨勢



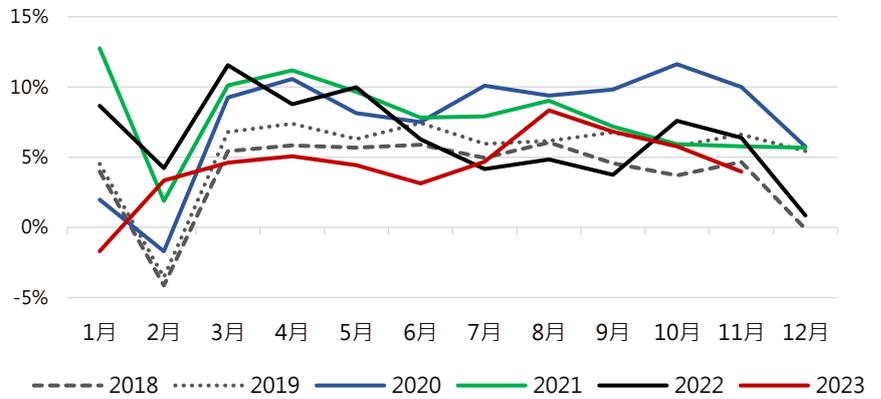
資料來源：PLATTS；永豐投顧研究處整理，Jan. 2024

圖二：華東 MMA 月均報價趨勢



資料來源：WIND；永豐投顧研究處整理 · Jan. 2024

圖三：公司單月自結營益率趨勢



資料來源：公司；永豐投顧研究處整理 · Jan. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,842	10,820	11,669	11,325	43,656
營業毛利	1,846	2,108	2,453	2,304	43,656
營業利益	354	498	856	602	2,309
稅前淨利	388	563	913	649	2,513
稅後純益	233	395	647	537	1,812
稅後 EPS (元)	0.2	0.34	0.55	0.46	1.54
營收 QoQ 成長率	-8.52	9.94	7.85	-2.95	--
營收 YoY 成長率	2.79	-0.27	3.57	5.26	2.84
毛利率	18.76	19.48	21.02	20.34	100.00
營益率	3.60	4.60	7.34	5.32	5.29
稅後純益率	2.37	3.65	5.54	4.74	4.15

資料來源：CMoney；永豐投顧研究處整理 · Jan. 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	38,370	50,471	49,014	42,452	43,656
%變動率	-4.94	31.54	-2.89	-13.39	2.84
營業毛利	8,886	10,694	10,163	42,452	43,656
毛利率 (%)	23.16	21.19	20.73	100	100
營業淨利	3,139	4,095	3,277	1,947	2,309
稅前淨利	3,145	4,432	3,515	2,238	2,513
%變動率	7.91	40.94	-20.69	-36.33	12.29
稅後純益	2,543	3,549	2,618	1,643	1,812
%變動率	3.13	39.54	-26.25	-37.24	10.29
稅後 EPS * (元)	2.05	2.86	2.15	1.39	1.54
市調 EPS * (元)	1.72	3.14	2.3	1.4	1.5
PER (x)	14.02	10.05	13.37	20.68	18.67
PBR (x)	1.56	1.47	1.37	1.33	1.31
每股淨值 * (元)	18.41	19.54	21.01	21.68	21.96
每股股利 (元)	1.50	1.50	1.20	--	--
殖利率 (%)	4.48	3.89	3.99	--	--

* 以目前股本計算

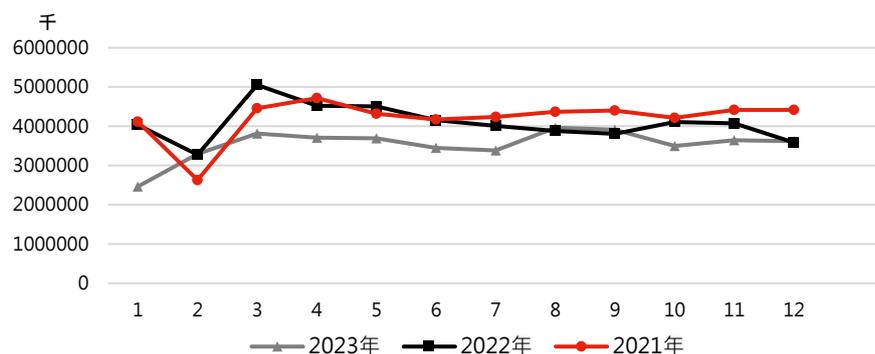
資料來源：CMoney；永豐投顧研究處整理 · Jan. 2024

營運基本資料

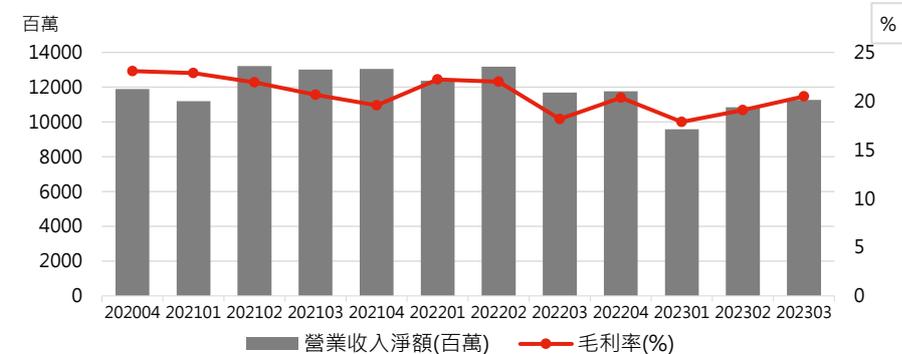
同業比較

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

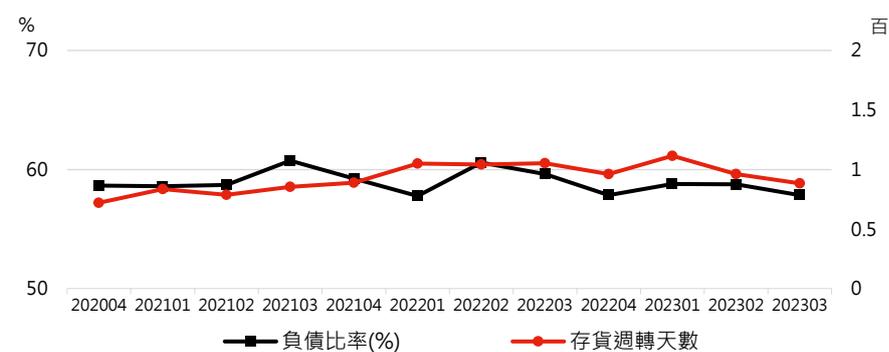
近三年單月營收狀況



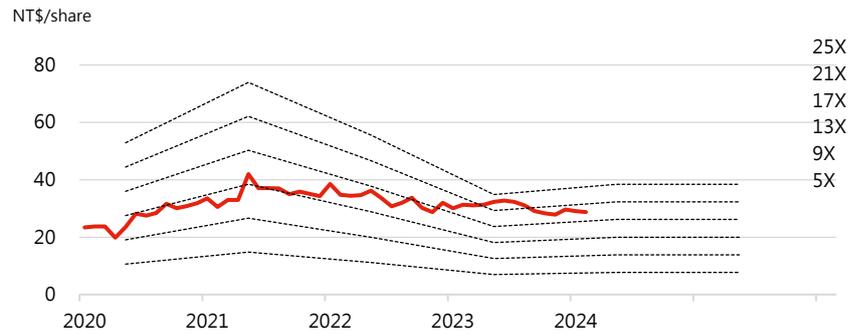
近三年單季營收 VS 毛利率趨勢圖



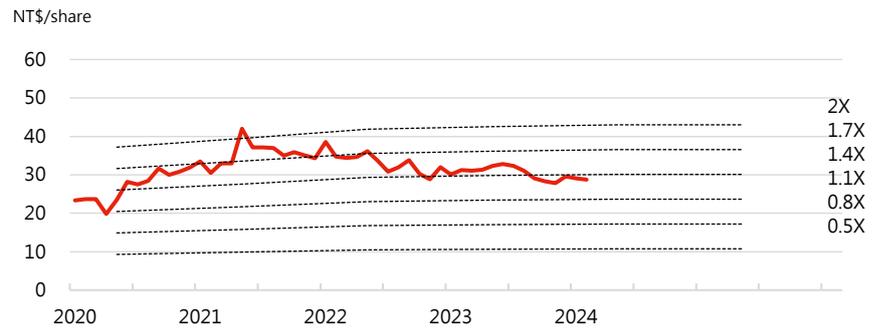
負債比率 VS 存貨週轉天數



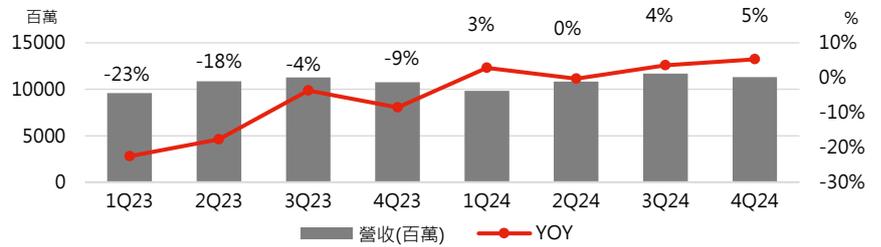
歷史 PE 圖



歷史 PB 圖

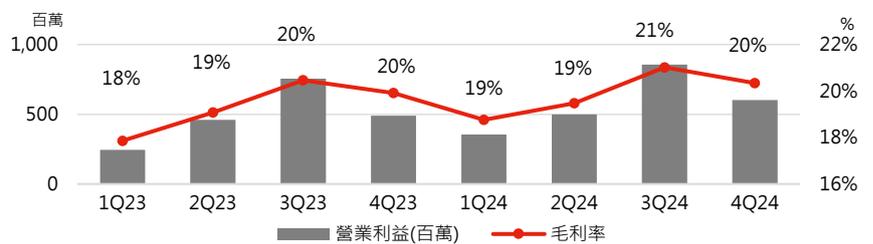


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 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，Jan. 2024

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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%

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