



2024/2/2

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 33.00	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	30.62-44.43
市值 (NT\$百萬元)	31350
市值 (US\$百萬美元)	1,000
流通在外股數 (百萬股)	38.00
董監持股 (%)	51.23
外資持股 (%)	5.49
投信持股 (%)	0.17
融資使用率 (%)	2.94

財務資料

	2022
股東權益 (NT\$百萬元)	9,775
ROA (%)	16.73
ROE (%)	31.18
淨負債比率 (%)	45.97

公司簡介

長華科技成立初期從事 LED 導線架封裝材料之開發與生產，2018 年收購住友金屬礦山(5713 JP)導線架事業，跨入半導體金屬導線架產業，2023 年產品營收比重：各類 IC 導線架(37%)、QFP 導線架(15%)、QFN 導線架(20%)、分離式元件用導線架(19%)、EMC-LED(9%)等；應用別營收比重：3C(41%)、車用(34%)、工控(21%)。

主要客戶：IDM 廠、封測廠與 IC 設計公司
主要競爭對手：

傅洞翰 warren.fu@sinopac.com

長科* (6548 TT)

復甦力道尚不明朗

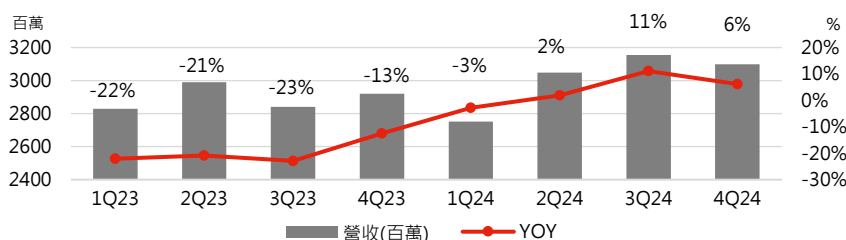
永豐觀點

車用與工業領域仍有庫存調整風險；消費性產品復甦力道尚不明朗。

投資評價與建議

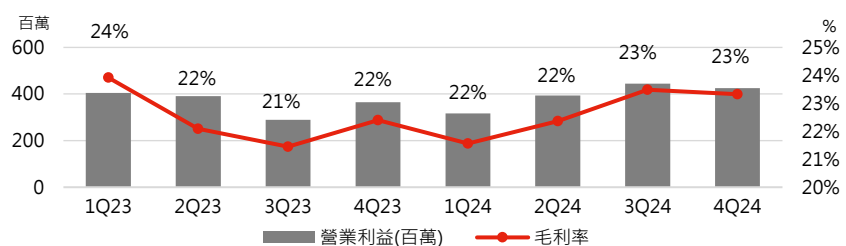
投資建議中立：以 2024 年稅後 EPS1.67 元評估，目前 PER19.8X，1Q24 仍受淡季影響，IDM 客戶庫存調整尚未結束，2024 年復甦力道不明確，給予中立的評等

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

公司簡介：長華科技為長華電材股份有限公司之子公司，成立初期從事 LED 導線架封裝材料之開發與生產，2018 年收購住友金屬礦山(5713 JP)導線架事業，跨入半導體金屬導線架產業，客戶涵蓋 I DM 廠、封測廠與 IC 設計公司；2023 年產品營收比重：各類 IC 導線架(37%)、QFP 導線架(15%)、QFN 導線架(20%)、分離式元件用導線架(19%)、EMC-LED(9%)等；應用別營收比重：3C(41%)、車用(34%)、工控(21%)。

4Q23 急單挹注，營收優於預期：4Q23 營收 29.2 億元 (+2.8%QoQ)，高於先前法說會預估 25.7 億元~27.2 億元的營收區間，主因部分 OSAT 客戶庫存較低而有一些急單，隨著營收規模增加，4Q23 毛利率提升至 22.4%(3Q23 毛利率 21.45%)，匯兌損失 1.6 億元，導致整體業外損失 1300 萬元，稅後 EPS 0.29 元。

1Q24 仍受淡季影響，2024 年復甦力道尚不明朗：展望 1Q24，受到工作天數影響，公司預期營收 26.8 億元~28.4 億元，營業毛利率 19.5%~22.5%，營業利益率 9.2%~12.2%，其中 OSAT 客戶庫存調整完畢，需求已開始回升，而 IDM 客戶庫存調整亦近尾聲，2Q24 隨著工作天數增加預期營收可望回升，2H24 預期可回歸旺季需求，2024 年公司未側重某個領域，而是車用、工控與 3C 等領域的均衡發展，目前觀之整體復甦力道尚不明確。

2023 年 CAPEX 13 億元，主要用於蝕刻新廠的建置跟設備 move in，目前都已裝機完畢，產能增加 15~20%，新產線還在做客戶的認證與試量產，預計 2024 年可有所營收貢獻，2024 年 CAPEX 7 億元~8 億元，主要用於設備的維持；

車用 Mini LED 產品穩定成長，等待消費性領域進展：長科*開發出應用於 Mini LED 的導線架，具備成本優勢，未來在 Mini LED 背光應用市場有望取代 BT 載板，目前在車用 mini LED 市場已有出貨實績，2H22 公司已量產 OD 5-10mm 的 mini LED 產品，且供應國際 LED 大廠，Mini LED 產品裡，車用領域已超過 50%，預估車用佔比會持續提升，已與客戶共同開發車尾燈、方向燈等，車用為穩定的業務，但爆發力不如消費性市場快速，2023 年面板市況不佳，客戶著重在成本控制而不是規格的提升，影響長科 mini LED 產品的導入進度，2024 年將持續推出 Mini LED 解決方案，以電競螢幕或電視為主要應用，唯放量時間尚有待觀察。

財務預估：2024 年營收 120.6 億元(+4.1%YoY)，毛利率 22.72%，稅後 EPS 1.67 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,751	3,049	3,155	3,099	12,055
營業毛利	593	682	741	723	2,739
營業利益	317	393	445	425	1,580
稅前淨利	387	526	575	561	2,049
稅後純益	298	407	446	435	1,587
稅後 EPS (元)	0.31	0.43	0.47	0.46	1.67
營收 QoQ 成長率	-5.79	10.83	3.48	-1.77	--
營收 YoY 成長率	-2.79	1.97	11.09	6.13	4.09
毛利率	21.56	22.37	23.49	23.33	22.72
營益率	11.52	12.89	14.10	13.71	13.11
稅後純益率	10.83	13.35	14.14	14.04	13.16

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	9,678	12,792	14,431	11,581	12,055
%變動率	3.84	32.18	12.81	-19.75	4.09
營業毛利	1,805	3,406	4,386	2,601	2,739
毛利率 (%)	18.65	26.62	30.39	22.46	22.72
營業淨利	960	2,210	3,122	1,448	1,580
稅前淨利	966	2,249	3,634	1,971	2,049
%變動率	7.49	132.75	61.58	-45.76	3.96
稅後純益	774	1,714	2,816	1,565	1,587
%變動率	27.42	121.54	64.25	-44.42	1.41
稅後 EPS * (元)	2.19	1.92	3.01	1.65	1.67
市調 EPS * (元)	19.58	31.32	64.21	1.12	1.29
PER (x)	15.07	17.19	10.96	20.00	19.76
PBR (x)	2.26	1.52	3.27	2.61	2.31
每股淨值 * (元)	14.63	21.75	10.10	12.62	14.29
每股股利 (元)	1.32	2.40	1.51	--	--
殖利率 (%)	6.13	6.25	5.31	--	--

* 以目前股本計算

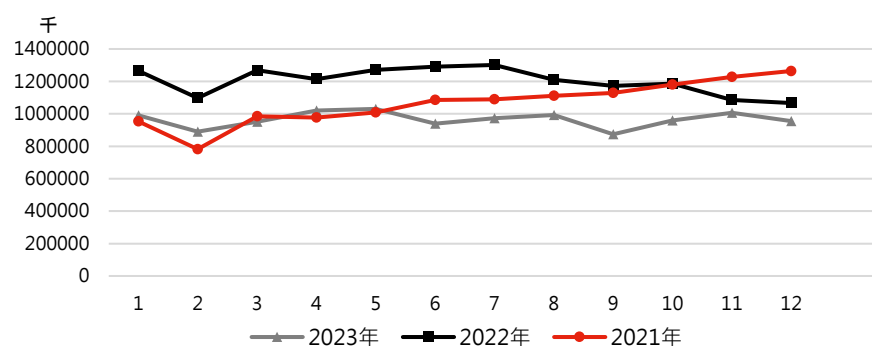
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

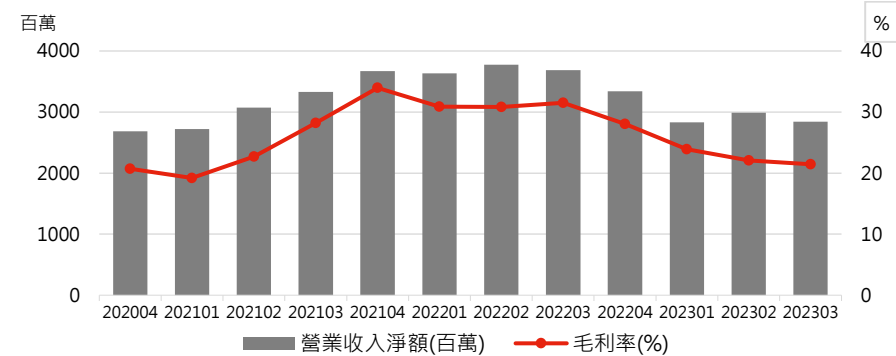
同業比較

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

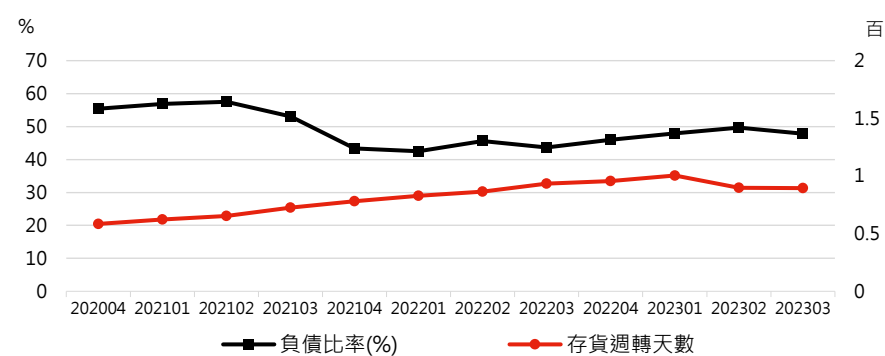
近三年單月營收狀況



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



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110 年金管投顧新字第 024 號

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