



2024/2/1

產業類別	LCDTFT 面板	
投資建議	買進	
收盤價	NT\$ 18.40	目標價
		NT\$ 20.80

本次報告：法說會

交易資料

潛在報酬率 (%)	11.96
52 週還原收盤價區間 (NT\$)	15.00-20.56
市值 (NT\$百萬元)	141670
市值 (US\$百萬元)	4,526
流通在外股數 (百萬股)	7,699.00
董監持股 (%)	7.12
外資持股 (%)	23.62
投信持股 (%)	0.99
融資使用率 (%)	4.66

財務資料

	2022
股東權益 (NT\$百萬元)	185,099
ROA (%)	-5.2
ROE (%)	-10.12
淨負債比率 (%)	50.52

公司簡介

主要客戶：
主要競爭對手：群創

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友達 (2409 TT)

氛圍轉佳

永豐觀點

面板庫存水位健康，2Q24 需求回升，可望帶動面板報價同步上漲。

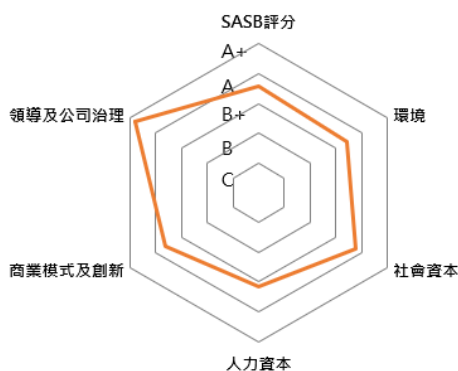
投資評價與建議

投資建議買進：面板庫存健康，2024 年需求正向，供給端則無新廠投入，面板供需可望改善，預估 2024 年稅後 EPS -0.21 元，以 2024 年底淨值 20.75 元評估，維持買進的評等，目標價 20.8 元(約當 2024 年淨值*PBR1X)。

ESG 評析

友達企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac⁺ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB評分		A
跨產業ESG評分		A
跨產業ESG項目	環境	A
	社會資本	A
	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，Feb. 2024 (以 2022 年友達企業社會責任報告書評鑑)

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營運現況與分析

4Q23 稅後獲利優於預期：4Q23 受到產能利用率下降與報價下跌，毛利率下滑至 3.37%(3Q23 毛利率 7.62%)，費用 72 億元，費用較往常高，主因有認列併購 BHTC 所產生的一次性費用，營業損失 50.58 億元，表現低於預期，但有所得稅有利益 39.5 億元(主因遞延所得稅資產利益)，稅後 EPS 0.2 元，稅後獲利表現優於預期；4Q23 營收比重:TV 佔 21%、MNT 佔 12%、Mobile PC and device 佔 24%、車用面板佔 15%、PID and General Display 佔 10%、Vertical Business 佔 18%(含能源事業、系統設計製造服務、人機介面顯示方案、LED 顯屏等)。

表一：友達 4Q23 財務差異分析

百萬元	4Q23(公布)	4Q23(原估)	差異(%)	QoQ	YoY
營業收入	63346	60158	5.3	-9.6	20.3
營業毛利	2134	2667	-20.0	-60.0	--
營業費用	7202	6317	14.0	7.9	13.9
營業利益	-5068	-3650	--	--	--
稅前淨利	-5360	-3079	--	--	--
稅後淨利	-1510	-3079	--	--	--
每股盈餘(元)	-0.20	-0.40	--	--	--
Margin (%)					
營業毛利率	3.37	4.43	--	--	--
營業利益率	-8.00	-6.07	--	--	--
稅前淨利率	-8.46	-5.12	--	--	--
稅後淨利率	-2.38	-5.12	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

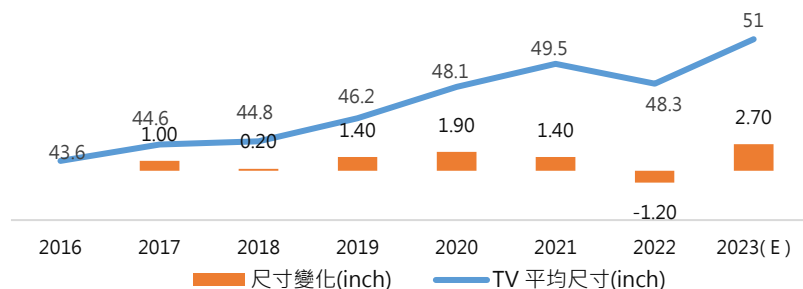
1Q24 產品組合影響 ASP 下滑：友達預估 1Q24 出貨面積 QoQ 持平，受到 TV 的比重提升，預估 blended ASP 下滑 mid-single 百分比，產能利用率依據市況動態調整，研究處預估 1Q24 營收 583 億元(-7.89%QoQ)，毛利率+3.36%，稅後 EPS -0.5 元。

TV 面板報價初步止跌：面板廠於 4Q23 開始調降產能利用率，進入 1Q24 農曆春節期間，預期面板廠將進一步調降產能利用率，雖然下游廠商對於面板的採購態度仍然謹慎，但紅海局勢導致的運輸問題、日本地震造成的上游材料短缺問題，促使一些電視製造商提前採購的意願增加，01/2024 面板報價已初步止跌，32 吋 LCD TV 面板小漲 3%，其餘尺寸面板報價呈現持平。

TV 平均尺寸持續放大：2018~2021 年以來 TV 平均尺寸每年放大 1.4~1.8 吋，但 2022 年受到主要大型經濟體對於 TV 的需求消退，與運價高漲等因素，導致 2022 年 TV 平均尺寸下滑 1.2 吋，隨著 TV 面板庫存調整完畢，運價回落，面板製造商著重更大尺寸的產品，評估 2023 年 TV 平均尺寸可回升至 51 吋，重回平均尺寸每年放大的軌道，其中 4Q23 TV 平均尺寸已達 52 吋~53 吋。

圖一：TV 平均尺寸變化

單位：吋



資料來源：TrendForce，永豐投顧研究處預估與整理，Feb. 2024

2024 年市場紀律生產：雖然中國雙十一與黑色星期五的銷售平淡，但歷經 2023 年市場庫存調整，與面板廠有序生產，目前各產品線的庫存皆處於健康水準，展望 2024 年友達認為疫情期間所購買的 IT 產品已達換機週期，另外 window 升級可望帶動 2024 年 IT 產品呈現成長；奧運與歐洲盃等運動賽事亦可動高階 TV 的需求；供給面無新廠投入，且面板廠調控產能利用率，2024 年供需狀況改善。

財務預估：預估 2024 年營收 2692 億元(+7.42%YoY)，毛利率 8.43%，稅後 EPS -0.21 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	58,348	70,497	75,129	65,187	269,161
營業毛利	1,958	7,176	8,343	5,220	22,697
營業利益	-4,344	549	1,656	-1,363	-3,502
稅前淨利	-3,858	992	2,156	-878	-1,587
稅後純益	-3,858	992	2,156	-878	-1,587
稅後 EPS (元)	-0.50	0.13	0.28	-0.11	-0.21
營收 QoQ 成長率	-7.89	20.82	6.57	-13.23	--
營收 YoY 成長率	13.99	11.33	7.16	2.91	7.42
毛利率	3.36	10.18	11.10	8.01	8.43
營益率	-7.44	0.78	2.20	-2.09	-1.30
稅後純益率	-6.61	1.41	2.87	-1.35	-0.59

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	270,955	370,685	246,793	250,562	269,161
%變動率	0.80	36.81	-33.42	1.53	7.42
營業毛利	22,765	90,768	1,568	4,611	22,697
毛利率 (%)	8.40	24.49	0.64	1.84	8.43
營業淨利	2,083	63,076	-23,970	-21,961	-3,502
稅前淨利	2,788	66,407	-19,506	-21,682	-1,587
%變動率	--	2,282.16	--	--	--
稅後純益	3,376	61,331	-21,101	-18,203	-1,587
%變動率	--	1,716.49	--	--	--
稅後 EPS * (元)	0.36	6.44	-2.39	-2.36	-0.21
市調 EPS * (元)	-0.28	8.25	-2.70	-2.42	-0.22
PER (x)	51.11	2.86	--	--	--
PBR (x)	0.97	0.76	0.77	0.88	0.89
每股淨值 * (元)	18.99	24.08	24.04	20.95	20.75
每股股利 (元)	0.30	1.00	0.80	--	--
殖利率 (%)	2.24	4.51	5.55	--	--

* 以目前股本計算

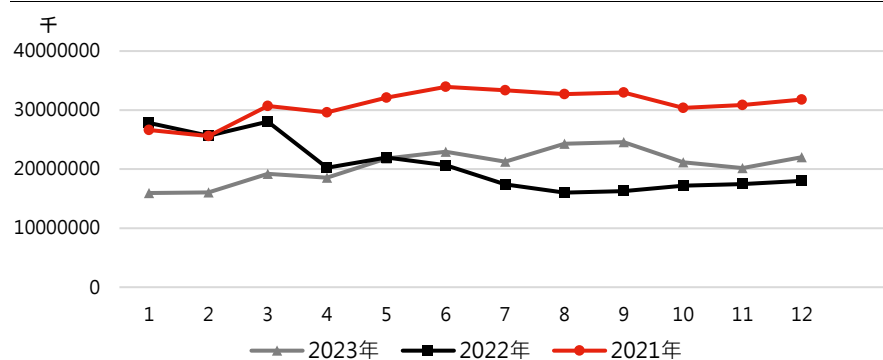
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

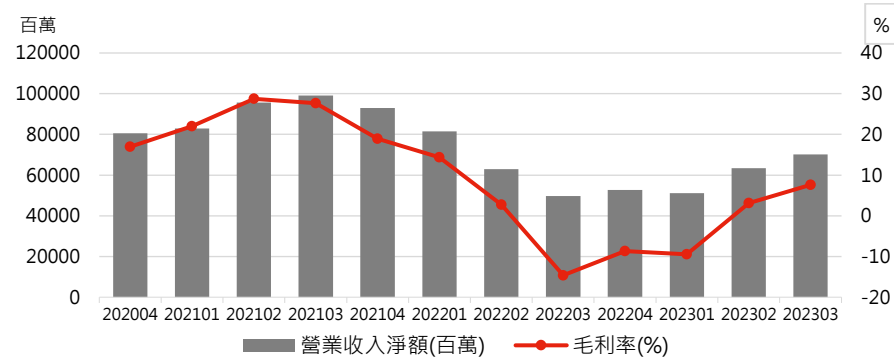
同業比較

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
3481	群創	B	16.35	1484.4	-1.81	0.26	-7.90	62.88	0.56	0.64

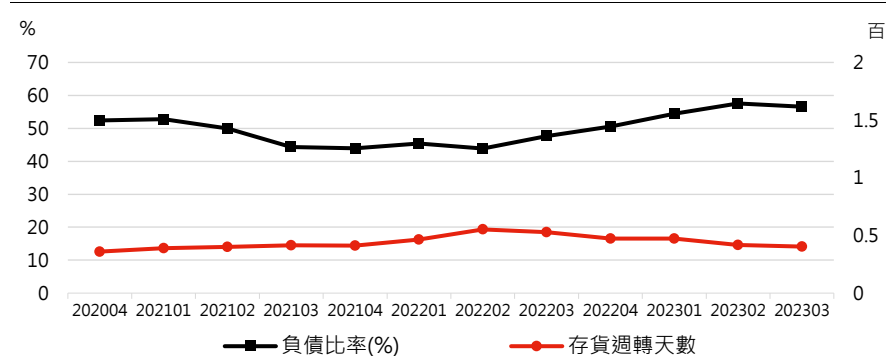
近三年單月營收狀況



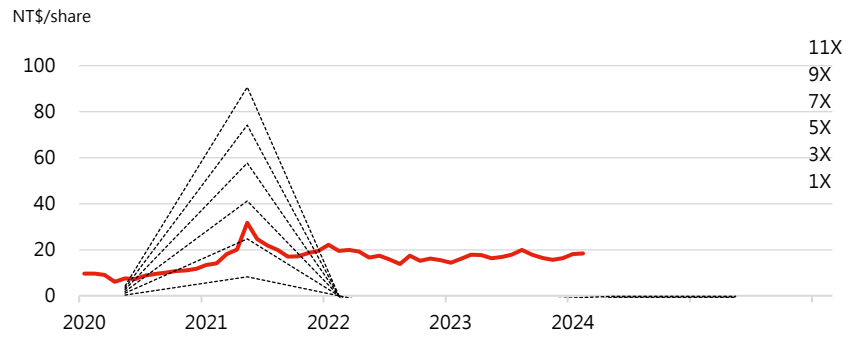
近三年單季營收 VS 毛利率趨勢圖



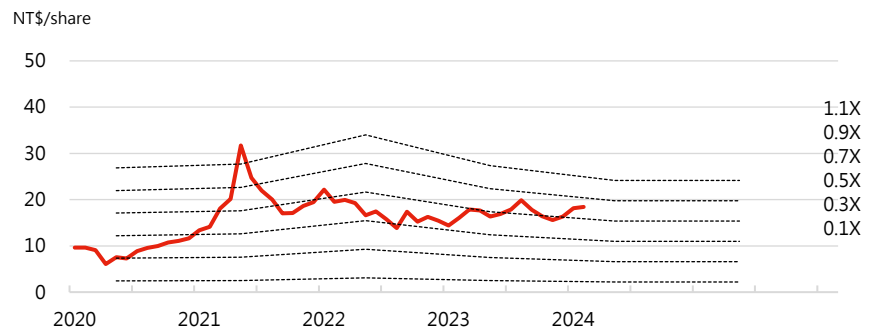
負債比率 VS 存貨周轉天數



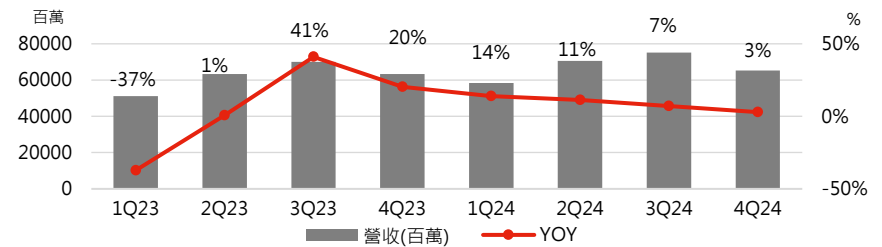
歷史 PE 圖



歷史 PB 圖

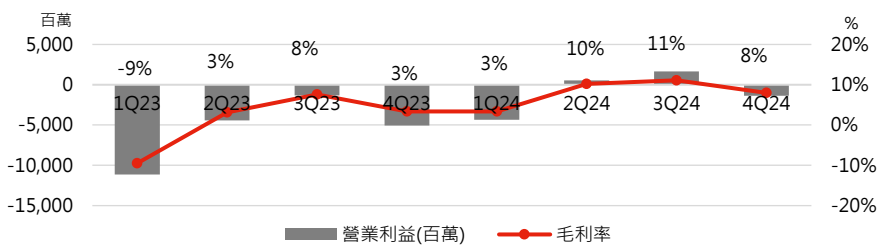


近八季營收及 YoY 趨勢圖



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

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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

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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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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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