



2024/3/18

|      |            |      |
|------|------------|------|
| 產業類別 | LCD 零組件    |      |
| 投資建議 | 中立         |      |
| 收盤價  | NT\$ 33.90 | 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\$) | 31.71-42.95 |
| 市值 (NT\$百萬元)       | 10870       |
| 市值 (US\$百萬元)       | 344         |
| 流通在外股數 (百萬股)       | 321.00      |
| 董監持股 (%)           | 40.25       |
| 外資持股 (%)           | 2.18        |
| 投信持股 (%)           | 0.21        |
| 融資使用率 (%)          | 5.4         |

### 財務資料

|                | 2023  |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 5,796 |
| ROA (%)        | 2.42  |
| ROE (%)        | 7     |
| 淨負債比率 (%)      | 57.41 |

### 公司簡介

明基材成立於 1998 年，產品包括偏光片、擴增光學膜 (3D、觸控相關) 等機能膜外，更跨足電池材料與醫護產品；偏光片主要應用於 TV 與 MNT 產品，與 OLED 用的圓偏光片，2023 年機能膜產品佔 72%(主要為偏光片)、醫療產品佔 28%。

主要客戶：

主要競爭對手：誠美材

傅洞翰 warren.fu@sinopac.com

## 明基材 (8215 TT)

獲利表現待提升

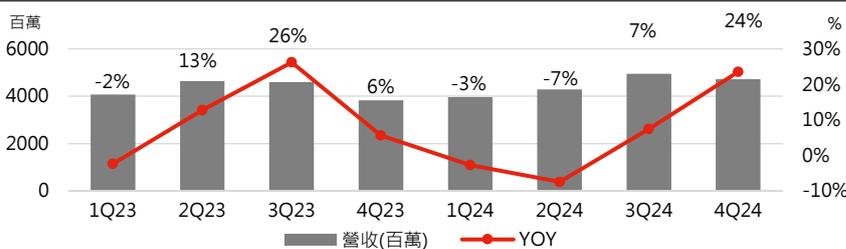
### 永豐觀點

醫療產品穩定成長，但偏光片業務拖累獲利表現。

### 投資評價與建議

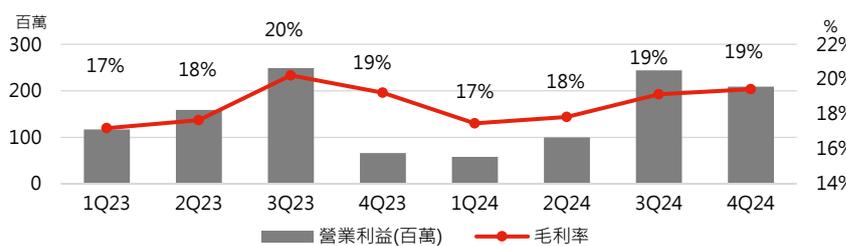
維持中立：醫療產業比重逐年提升，但偏光片價格壓力持續，拖累整體獲利表現，以 2024 年稅後 EPS 1.39 元評估，目前 PER 24X，評價未偏低，維持中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

## ✍ 營運現況與分析

**公司簡介：**明基材成立於 1998 年，產品包括偏光片，擴增光學膜（3D、觸控相關）等機能膜外，更跨足電池材料與醫護產品；偏光片主要應用於 TV 與 MNT 產品，與 OLED 用的圓偏光片，2023 年機能膜產品佔 72%(主要為偏光片)、醫療產品佔 28%。

**偏光片價格壓力，影響毛利率表現：**2023 年營收 171 億元(+10.2%YoY)，其中受到面板相關需求不佳，機能膜營收-8.3%YoY，醫療產品則受惠併入衛普營收，帶動醫療相關營收+132%YoY，雖然醫療產品比重提升，但受到偏光片價格下滑，2023 年毛利率 18.6% (2022 年毛利率 19.8%)，稅後 EPS1.3 元。

表一：2023 年財報預估差異

| 百萬元        | 2023(公告) | 2023(原估) | 差異(%) | YoY   |
|------------|----------|----------|-------|-------|
| 營業收入       | 17128    | 17,992   | -4.8  | 10.2  |
| 營業毛利       | 3183     | 3,200    | -0.5  | 3.4   |
| 營業費用       | 2,591    | 2,564    | 1.0   | 8.8   |
| 營業利益       | 592      | 636      | -7.0  | -15.1 |
| 稅前淨利       | 631      | 812      | -22.3 | -64.1 |
| 稅後淨利       | 414      | 546      | -24.1 | -68.0 |
| 每股盈餘(元)    | 1.30     | 1.70     | -23.5 | -67.9 |
| Margin (%) |          |          |       |       |
| 營業毛利率      | 18.58    | 17.79    | --    | --    |
| 營業利益率      | 3.45     | 3.53     | --    | --    |
| 稅前淨利率      | 3.68     | 4.51     | --    | --    |
| 稅後淨利率      | 2.42     | 3.03     | --    | --    |

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**2024 年偏光片展望仍保守：**偏光片利潤 4Q23 開始明顯下滑，1Q24 接單需求有小幅回升，但受到產業競爭，ASP 趨勢仍保守，2Q24 需求有慢慢回升，後續要觀察 618 大陸的銷售狀況，整體而言 2024 年有運動賽事加持，市場應可呈現緩慢回溫的態勢，現在看 2H24 優於 1H24，偏光片持續往高附加價值在走，將著重在 OLED 與車載的應用，目前 OLED 佔偏光片裡面營收比重 5~7%，目標希望可達到 30%的水準。

**醫療比重持續提升：**醫療產品包括:衛普、普滅菌包材、IV 輸液延長管方面之醫療耗材，以及生產醫療級之包裝材料；消費性醫療業務包含：矽水膠隱形眼鏡(品牌:美若康)、痘貼等消費性產品；目前營收貢獻排序:衛普>隱形眼鏡>聯合>皮膚護理>專業醫療(傷口護理)，展望 2024 年醫療產品營收與獲利貢獻度皆可超過 30%，目標 2026 年比重要達 50%以上。

**衛普產品包括：**醫療級防護衣、醫療紗布塊、看護底墊、柔濕巾、面膜、紙尿褲及衛生棉等；1Q23 併入明基材合併營收，2023 年衛普營收貢獻約 23 億元，舊客戶的庫存已消化的差不多，供應鏈往越南移動，也帶動衛普的客戶變多，預估衛普稼動率可由 2023 年的 65%~70%提升至 2024 年的 70%以上，2024 年的營收貢獻可達 30~35 億元；包材跟專業醫療代工(傷口處理)在 2023 年客戶也有庫存過高的問題，1Q24 開始有急單出現，隱含客戶庫存水位已降低，2024 年展望正向。

美若康(矽水膠隱形眼鏡)，營收成長快速，貢獻明基材整體營收 7%左右，其中過半來自於中國大陸市場，2023 年在中國的市佔率排在前 10 大裡面，2024 年目標是佔率擠到前五大以內，公司策略為先提升市占率，再來增加利潤，目前利潤跟不

上營收成長幅度。

**財務預估：**預估 2024 年明基材營收 179 億元 (+4.57%YoY) · 毛利率 18.53% · 稅後 EPS 1.39 元。

附表一：當年度損益表

| 單位：百萬元     | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F  |
|------------|-------|-------|-------|-------|--------|
| 營業收入       | 3,956 | 4,289 | 4,943 | 4,722 | 17,909 |
| 營業毛利       | 691   | 765   | 946   | 917   | 3,319  |
| 營業利益       | 58    | 100   | 244   | 209   | 611    |
| 稅前淨利       | 79    | 128   | 251   | 245   | 703    |
| 稅後純益       | 40    | 77    | 168   | 162   | 447    |
| 稅後 EPS (元) | 0.12  | 0.24  | 0.52  | 0.51  | 1.39   |
| 營收 QoQ 成長率 | 3.48  | 8.42  | 15.25 | -4.47 | --     |
| 營收 YoY 成長率 | -2.71 | -7.46 | 7.41  | 23.52 | 4.57   |
| 毛利率        | 17.47 | 17.84 | 19.14 | 19.42 | 18.53  |
| 營益率        | 1.47  | 2.33  | 4.94  | 4.43  | 3.41   |
| 稅後純益率      | 1.01  | 1.80  | 3.40  | 3.43  | 2.50   |

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

附表二：五個年度損益表

| 單位：百萬元       | 2020   | 2021   | 2022   | 2023   | 2024F  |
|--------------|--------|--------|--------|--------|--------|
| 營業收入         | 15,050 | 16,482 | 15,540 | 17,128 | 17,909 |
| %變動率         | 7.94   | 9.51   | -5.71  | 10.21  | 4.56   |
| 營業毛利         | 2,274  | 3,057  | 3,078  | 3,183  | 3,319  |
| 毛利率 (%)      | 15.11  | 18.55  | 19.81  | 18.58  | 18.53  |
| 營業淨利         | 547    | 977    | 697    | 592    | 611    |
| 稅前淨利         | 510    | 1,208  | 1,755  | 631    | 703    |
| %變動率         | 52.40  | 136.96 | 45.30  | -64.07 | 11.41  |
| 稅後純益         | 396    | 972    | 1,296  | 414    | 447    |
| %變動率         | 54.00  | 145.36 | 33.36  | -68.02 | 7.97   |
| 稅後 EPS * (元) | 1.23   | 3.03   | 4.04   | 1.29   | 1.39   |
| 市調 EPS * (元) | 1.04   | 2.87   | 3.78   | 1.61   | 2.03   |
| PER (x)      | 27.56  | 11.19  | 8.39   | 26.28  | 24.39  |
| PBR (x)      | 2.51   | 2.16   | 1.80   | 1.88   | 1.74   |
| 每股淨值 * (元)   | 13.48  | 15.73  | 18.86  | 18.07  | 19.46  |
| 每股股利 (元)     | 0.70   | 1.50   | 2.00   | 1.20   | --     |
| 殖利率 (%)      | 2.91   | 4.37   | 6.58   | 3.46   | --     |

\* 以目前股本計算

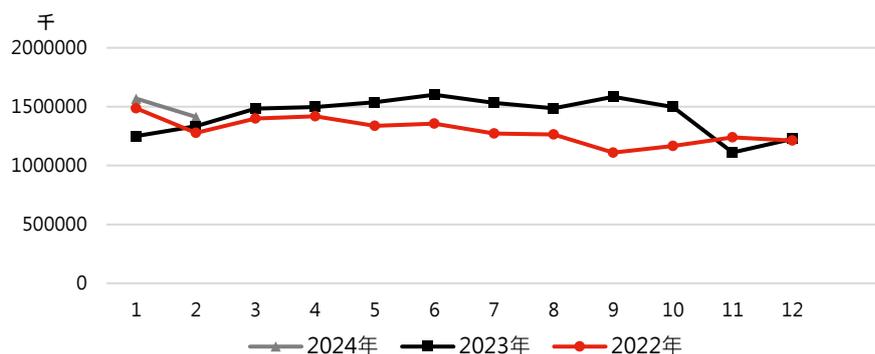
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

## 營運基本資料

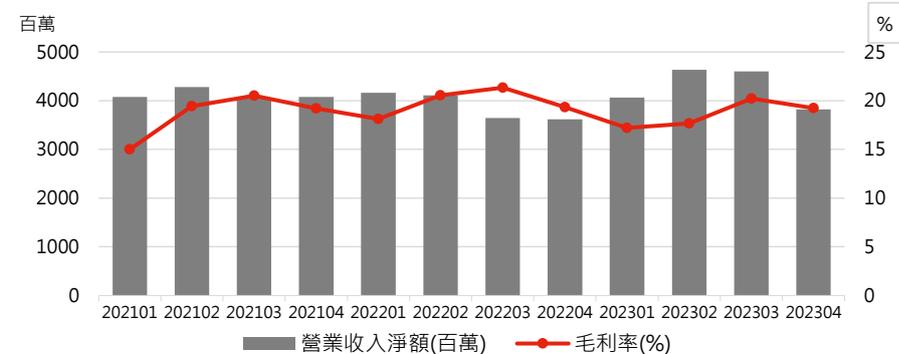
### 同業比較

| 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 |
| 4960 | 誠美材 | N    | 12.60 | 72.1  | -0.99  | -0.30 | -13.48 | -42.00 | 0.83 | 0.76 |

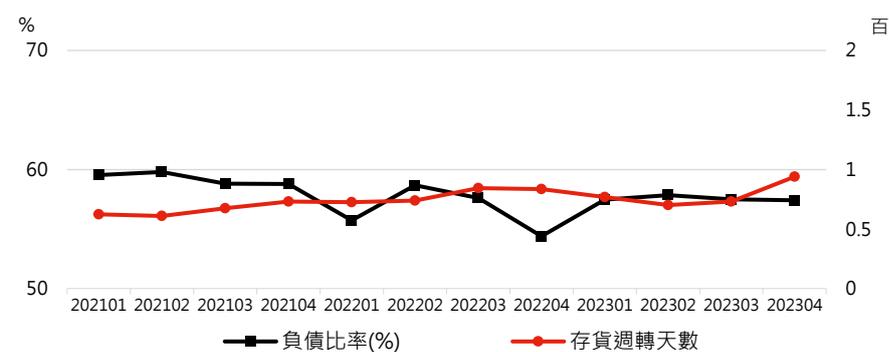
### 近三年單月營收狀況



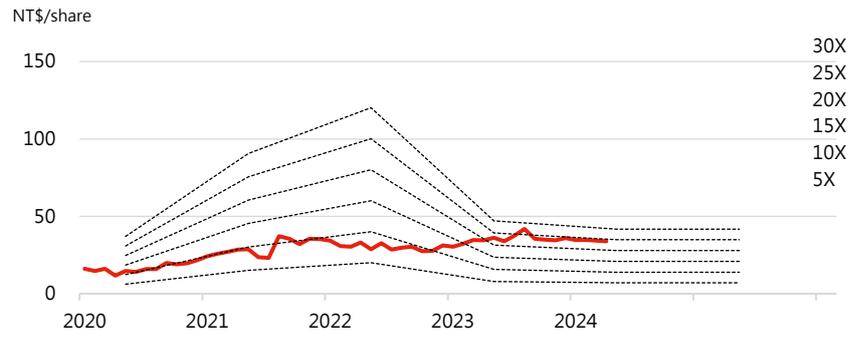
### 近三年單季營收 VS 毛利率趨勢圖



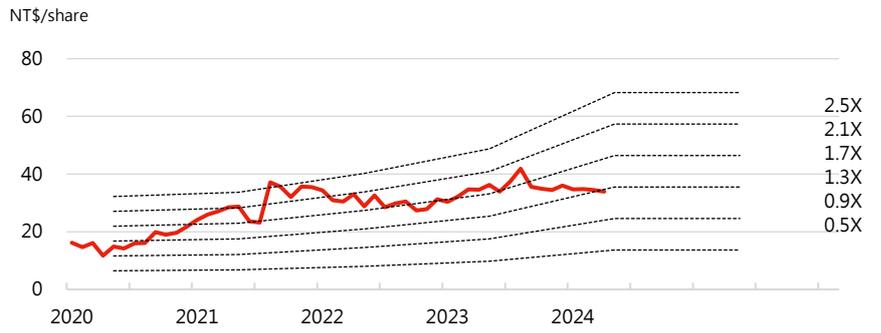
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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|----|---|---|
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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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