



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 warrenf.fu@sinopac.com

明基材 (8215 TT)

獲利表現待提升

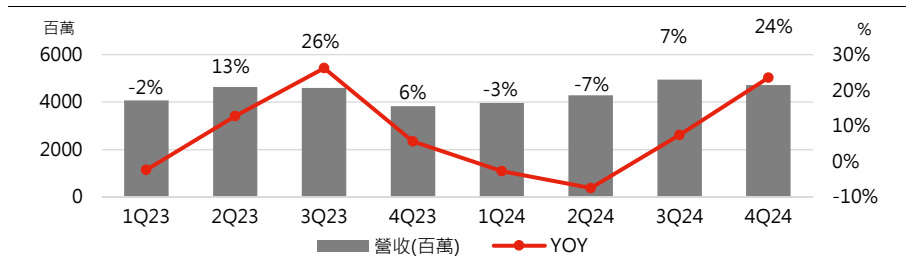
永豐觀點

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

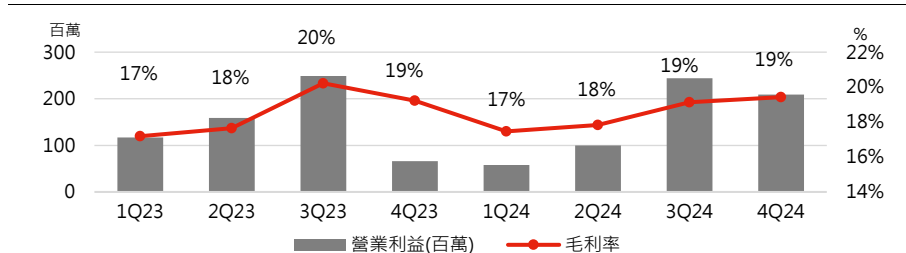
維持中立：醫療產業比重逐年提升，但偏光片價格壓力持續，拖累整體獲利表現，以 2024 年稅後 EPS 1.39 元評估，目前 PER 24X，評價未偏低，維持中立。

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

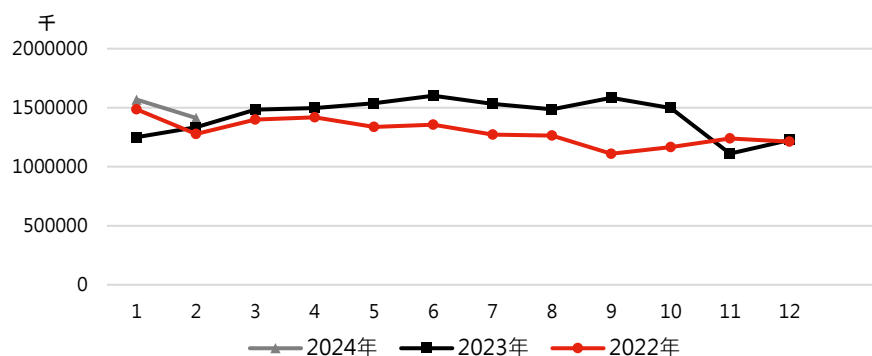
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

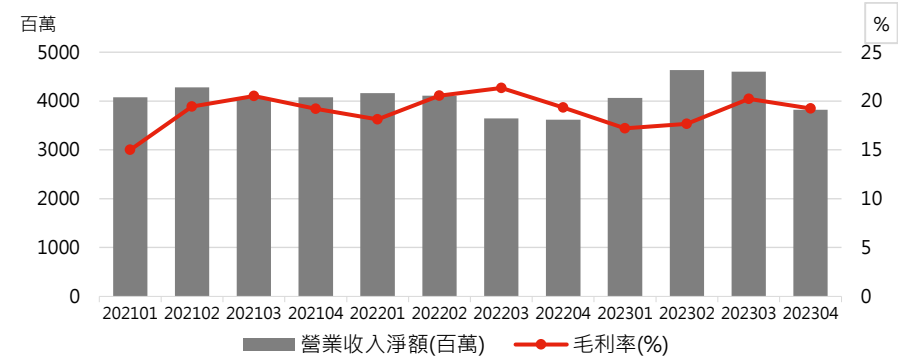
同業比較

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

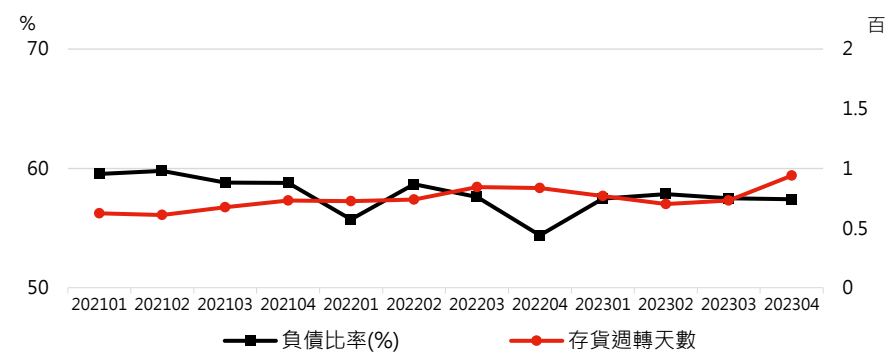
近三年單月營收狀況



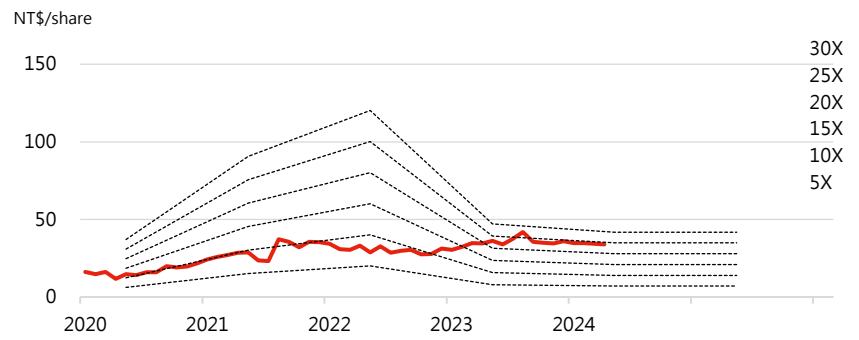
近三年單季營收 VS 毛利率趨勢圖



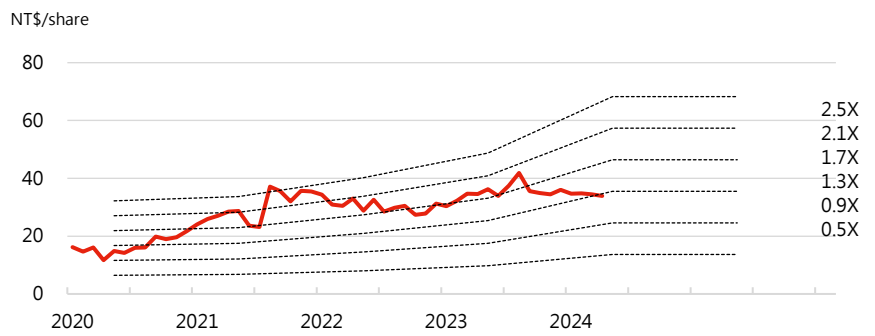
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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