



2024/4/17

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 77.20	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\$)	76.00-125.50
市值 (NT\$百萬元)	8280
市值 (US\$百萬美元)	255
流通在外股數 (百萬股)	107.00
董監持股 (%)	--
外資持股 (%)	45.24
投信持股 (%)	0.00
融資使用率 (%)	1.17

財務資料

	2023
股東權益 (NT\$百萬元)	1,953
ROA (%)	-19.6
ROE (%)	-23.31
淨負債比率 (%)	14.95

公司簡介

銓創成立於 2014 年，實收資本額 10.08 億元，股東結構包括：三星、友達、晶電與光寶等公司，主力產品為 MicroLED Chip on Carrier(COC)與技術服務，製程技術包括：LED 磊晶、micro LED 晶片製作、COC(巨量轉移/巨量檢測/巨量測試/巨量修復)等，其中 COC 為其核心技術。

主要客戶：
主要競爭對手：

傅洞翰 warren.fu@sinopac.com

銓創科技-KY 創 (6854 TT)

持續觀察

永豐觀點

Micro LED 產品成本仍然偏高。

投資評價與建議

投資建議中立：預期 2024 年工程收入將貢獻主要營收來源，另外以公司目前的營收規模來說，營運成本仍偏高，預估 2024 年稅後 EPS-3.55 元，持續處於虧損狀態，給予中立的評等。

營運現況與分析

公司簡介：銓創成立於 2014 年，實收資本額 10.08 億元，股東結構包括：三星、友達、晶電與光寶等公司，主力產品為 MicroLED Chip on Carrier(COC)與技術服務，製程技術包括：LED 磊晶、micro LED 晶片製作，COC(巨量轉移/巨量檢測/巨量測試/巨量修復)等，其中 COC 為其核心技術。

2023 年工程收入為主要營收動能：2023 年營收比重 COC 佔 28.5%，技術服務佔 13.9%，工程收入佔 57.6%；其中 COC 營收 2.7 億元(+18.18YoY)，技術服務 1.3 億元(+13.9%)，工程收入 5.4 億元(+3336%YoY)，工程收入營收暴增，且貢獻過半的營收，主要受惠銓創於 4Q22 與晶電(富采投控(3714 TT)旗下)的一項合作，由銓創協助晶電建置 6 吋 MicroLED 一條產線，交易金額約 6 億元；而 COC 主要的來源仍是 TV 應用，其次為頭戴型顯示器，2023 年 COC 營收成長有所趨緩的跡象。

預估 2024 年工程收入仍貢獻主要營收：展望 2024 年銓創也預計擴增自身的產能，產能可望倍增，另外除了 COC、Turnkey Solution 以及 NRE 外，2024 年開始出售設備給客戶，預期帶來 10~20%的營收貢獻，2024 年 COC 裡面高階電視仍是最大的應用市場，智慧手錶也進入量產；友達(2409 TT)於 4Q23 宣布與銓創簽訂產線建置合約，由銓創協助友達建置一條 6 吋 Micro LED COC 生產線，並提供 Turnkey Solution，合約金額為新台幣 7 億元，2024 年公司營收也是以倍數成長為目標。

Micro Led 成本仍然偏高：Micro LED 在顯示效果上，雖然幾乎完勝 LCD 與 OLED 顯示技術；但目前缺點仍成本太高，三星於中國發布 2024 Micro LED 電視，包括四種 4K 電視尺寸，從 76 吋到 114 吋不等；Micro LED 電視的零售價：76 吋約新台幣 292.5 萬元、89 吋約新台幣 337.5 萬元、101 吋約新台幣 405 萬元、114 吋為約新台幣 562.5 萬元。展望成本下降的方案，銓創提出以晶片尺寸縮小的方式，來增加單位晶圓的 chip 產出，達到每片 chip cost down 的效果，chip 持續微縮但亮度要維持(例如可透過調整光型)，為須克服的技術難度。

最佳的透明顯示技術，拓展產品應用：micro LED 在透明顯示領域也相較 LCD 與 OLED 更有優勢，原因包括 LCD 需要使用到背光模組與多層結構，不易製作成透明顯示器，且透光率不佳；雖然 OLED 的結構相對 LCD 簡單，但 micro LED 相對 OLED 的透光率更高，因此更適合作為透明顯示器，而其未來可應用的領域比如 AR 與透明車窗顯示應用等；車用市場的認證期長，公司預計需 2027 年後車用市場相關的 micro LED 應用方有機會量產。

財務預估：預估 2024 年營收 14.5 億元(+53.32%YoY)·毛利率 17.5%·稅後 EPS-3.55 元。

附表一：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024
營業收入	122	205	404	943	1446
%變動率	--	67.45	97.00	133.53	53.32
營業毛利	-158	-184	-37	100	253
毛利率 (%)	-129.25	-89.80	-9.28	10.58	17.48
營業淨利	-792	-1,214	-771	-562	-422
稅前淨利	-1,494	-1,218	-565	-513	-381
%變動率	--	--	--	--	--
稅後純益	-1,494	-1,218	-565	-513	-381
%變動率	--	--	--	--	--
稅後 EPS * (元)	-21.57	-14.14	-5.47	-4.78	-3.55
市調 EPS * (元)	--	--	-6.99	-4.01	--
PER (x)	--	--	--	--	--
PBR (x)	--	3.28	3.38	4.24	5.26
每股淨值 * (元)	--	23.51	22.83	18.22	14.67
每股股利 (元)	--	0.00	0.00	0.00	0.00
殖利率 (%)	--	--	--	--	--

* 以目前股本計算

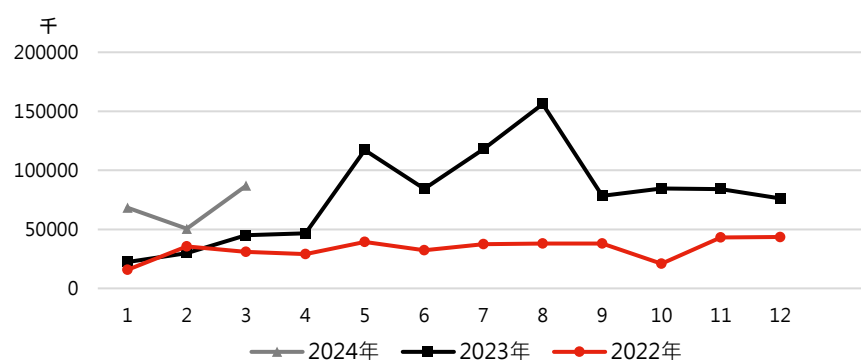
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

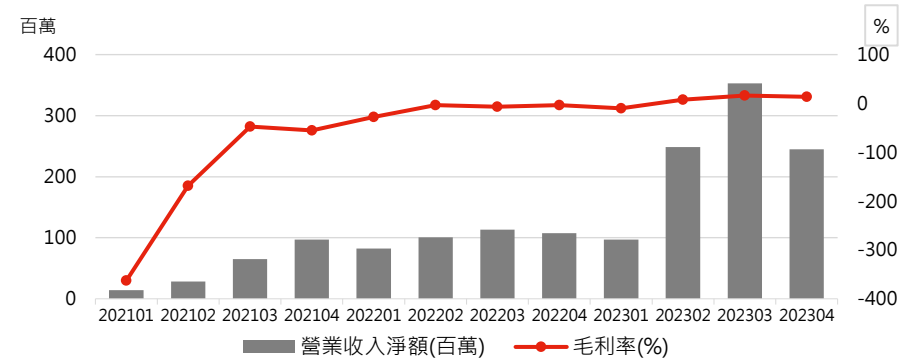
同業比較

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

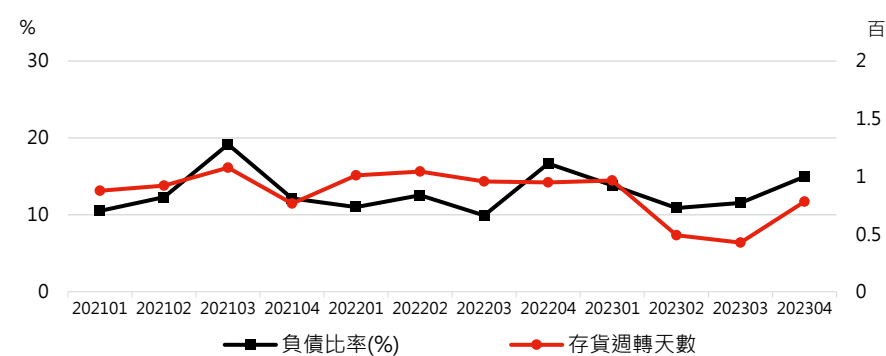
近三年單月營收狀況



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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