



2024/4/24

產業類別	LED 及光元件	
投資建議	買進	
收盤價	NT\$ 36.85	目標價
		NT\$ 42.80

本次報告：法說會

交易資料

潛在報酬率 (%)	16.15
52 週還原收盤價區間 (NT\$)	30.26-43.90
市值 (NT\$百萬元)	35010
市值 (US\$百萬美元)	1,074
流通在外股數 (百萬股)	38.00
董監持股 (%)	51.38
外資持股 (%)	5.08
投信持股 (%)	0.01
融資使用率 (%)	3.48

財務資料

	2023
股東權益 (NT\$百萬元)	9,904
ROA (%)	8.07
ROE (%)	15.9
淨負債比率 (%)	48.25

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。1Q24 產品營收比重：各類 IC 導線架(33%)、QFP 導線架(15%)、QFN 導線架(24%)、分離式元件用導線架(19%)、EMC-LED(9%) 等；應用別營收比重：3C(42%)、車用(35%)、工控(20%)。

主要客戶：IDM 廠、封測廠與 IC 設計公司
主要競爭對手：順德

傅河翰 warren.fu@sinopac.com

長科* (6548 TT)

谷底已過

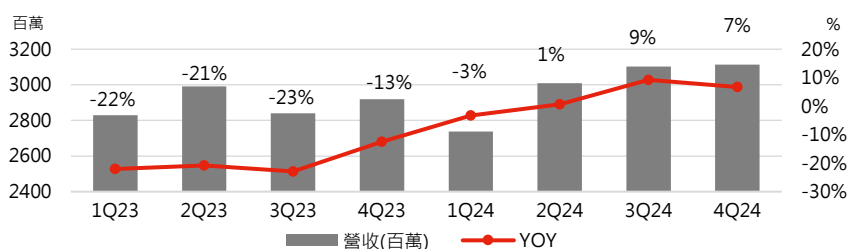
永豐觀點

庫存調整完畢，產業往正向發展。

投資評價與建議

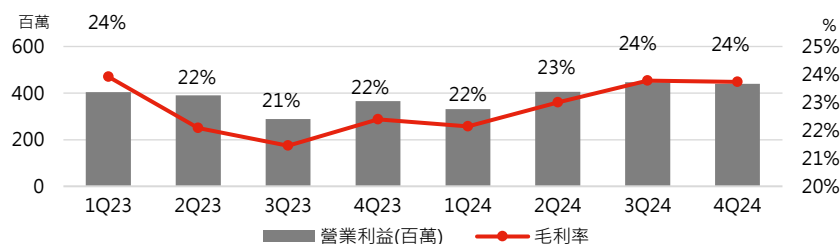
投資建議買進：消費產品已見復甦，車用產品庫存調整至尾聲，預期 2H24 營運可望優於 1H24，Mini LED TV 產品 2024 年營收貢獻尚不明顯，然為 2025 年潛在成長動能，給予買進的評等，目標價 42.8 元(約當 2024 年 EPS*PER 23X)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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；1Q24 產品營收比重:各類 IC 導線架(33%)、QFP 導線架(15%)、QFN 導線架(24%)，分離式元件用導線架(19%)，EMC-LED(9%)等；應用別營收比重:3C(42%)、車用(35%)、工控(20%)。

1Q24 為營收谷底，預估 2Q24 營收 QoQ+10%：受到工作天數影響，1Q24 營收 27.4 億元(-6.3%QoQ，-3.3%YoY)，其中由於消費性產品庫存調整較早，YOY 呈現個位數的成長，復甦狀況優於其他應用，受到營收規模減少，毛利率 22.14%，業外受惠匯兌收益，稅後 EPS 0.46 元，獲利表現優於預期。

表一：長科*1Q24 財務預估差異分析

百萬元	1Q24(公布)	1Q24(原估)	差異(%)	QoQ	YoY
營業收入	2,737	2,751	-0.5	-6.3	-3.3
營業毛利	606	593	2.2	-7.3	-10.5
營業費用	275	276	-0.4	-4.6	0.5
營業利益	331	317	4.4	-9.4	-18.0
稅前淨利	564	387	45.7	60.4	19.1
稅後淨利	437	298	46.6	56.2	15.0
每股盈餘(元)	0.46	0.31	48.3	58.5	16.2
Margin (%)					
營業毛利率	22.14	21.56	--	--	--
營業利益率	12.09	11.52	--	--	--
稅前淨利率	20.61	14.07	--	--	--
稅後淨利率	15.97	10.83	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

展望 2Q24 公司預期營收 29.1 億元~30.9 億元，毛利率 21.6%~24.6%，營業利益 12.3-15.3%。研究處預估 2Q24 營收 30.1 億元(+10%QoQ，+0.62%YoY)，毛利率 23%，稅後 EPS 0.44 元；

庫存調整至尾聲，等待終端需求回升：展望 2024 年長科*認為目前客戶端的庫存已降低水位，1Q24 為產業谷底，待市場需求回升，將會有較明顯的拉貨需求；以長科*而言，車用大動作調整庫存已在 2023 年發生，2Q24 車用庫存修已到尾聲，感受到拉貨力道回溫，2Q24 長科*將會拉高原物料的庫存，為 2H24 的需求做準備，樂觀看待 2H24 需求逐季成長。

車用 Mini LED 產品穩定成長：長科*開發出應用於 Mini LED 的導線架，具備成本優勢，目前在車用 mini LED 市場已有出貨實績，且供應國際 LED 大廠，Mini LED 產品裡，車用領域已超過 50%，預期 2024 年車用 Mini LED 可持續成長；另外中國跟台灣的封裝廠跟進採用長科*的方案進軍車用市場，唯車用市場認證比較長，預期 2H25 進入量產；

2024 年 Mini LED 著眼消費性產品應用：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 年將著眼消費性產品領域，Mini LED TV 採用長科*的導線架，可達到 1 個分區僅採用 1 個 LED(現行須採用 4 顆 LED)，進而幫客戶達到節省成本的功效，目前已送樣韓系 TV 品牌客戶，待驗證完畢後，預計 4Q24 開始試產。

財務預估：2024 年營收 119.6 億元(+3.3%YoY) · 毛利率 23.19% · 稅後 EPS 1.86 元(前次預估 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	2,737	3,009	3,103	3,114	11,963
營業毛利	606	692	738	739	2,775
營業利益	331	406	446	440	1,623
稅前淨利	564	545	583	584	2,276
稅後純益	437	423	453	454	1,766
稅後 EPS (元)	0.46	0.44	0.48	0.48	1.86
營收 QoQ 成長率	-6.24	9.94	3.12	0.35	--
營收 YoY 成長率	-3.29	0.64	9.26	6.68	3.30
毛利率	22.14	23.00	23.78	23.73	23.20
營益率	12.09	13.49	14.37	14.13	13.57
稅後純益率	15.97	14.06	14.60	14.58	14.76

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	9,678	12,792	14,431	11,581	11,963
%變動率	3.84	32.18	12.81	-19.75	3.3
營業毛利	1,805	3,406	4,386	2,601	2,775
毛利率 (%)	18.65	26.62	30.39	22.45	23.2
營業淨利	960	2,210	3,122	1,448	1,623
稅前淨利	966	2,249	3,634	1,970	2,276
%變動率	7.49	132.75	61.58	-45.79	15.53
稅後純益	774	1,714	2,816	1,565	1,766
%變動率	27.42	121.54	64.25	-44.44	12.84
稅後 EPS * (元)	2.19	1.92	3.01	1.67	1.86
市調 EPS * (元)	19.58	31.32	64.21	27.89	0.66
PER (x)	16.83	19.19	12.24	22.07	19.81
PBR (x)	2.52	1.69	3.65	3.53	2.55
每股淨值 * (元)	14.63	21.75	10.10	10.43	14.47
每股股利 (元)	1.32	2.40	1.51	1.61	--
殖利率 (%)	6.21	6.32	5.37	4.88	--

* 以目前股本(每股 0.4 元)計算

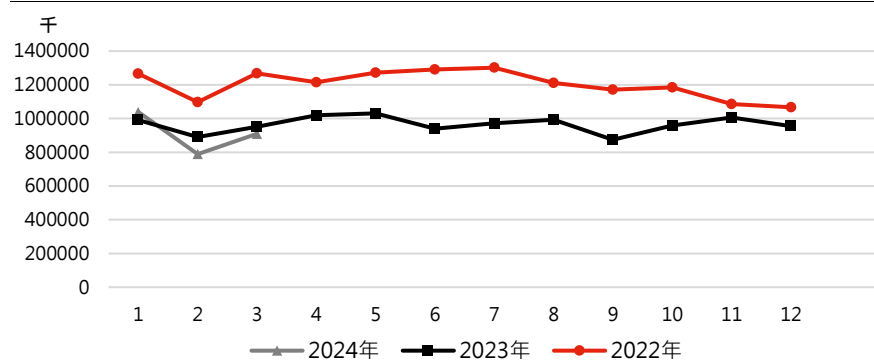
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

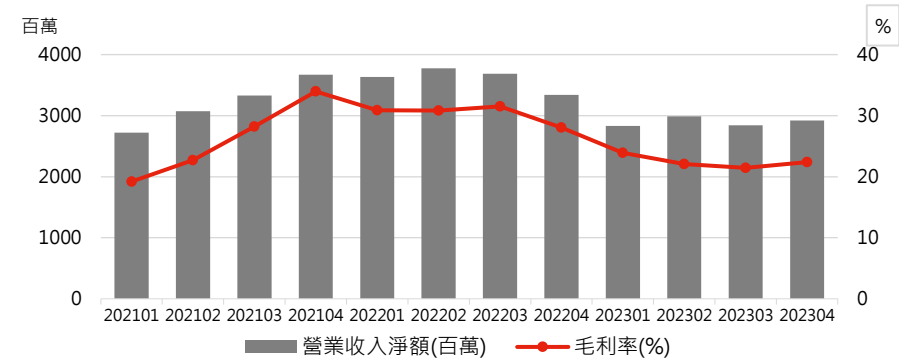
同業比較

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
2351	順德	B	96.00	174.8	4.08	4.21	27.82	22.80	3.06	2.58

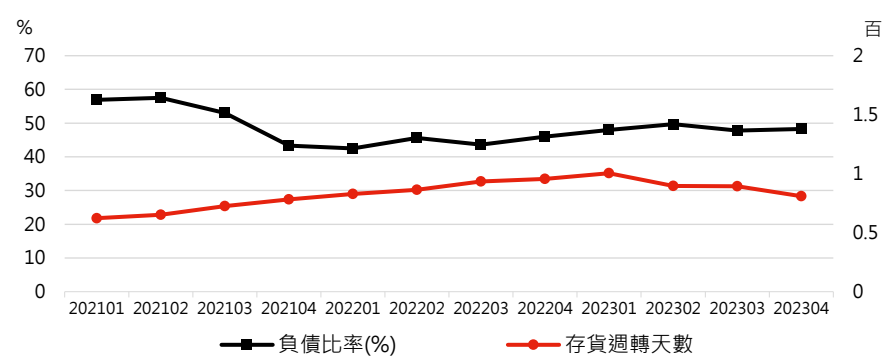
近三年單月營收狀況



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



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA