



2024/5/2

產業類別	LCDTFT 面板	
投資建議	中立	
收盤價	NT\$ 18.30	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\$)	15.00-20.56
市值 (NT\$百萬元)	140900
市值 (US\$百萬元)	4,330
流通在外股數 (百萬股)	7,699.00
董監持股 (%)	7.14
外資持股 (%)	23.58
投信持股 (%)	4.03
融資使用率 (%)	4.23

財務資料

	2023
股東權益 (NT\$百萬元)	159,167
ROA (%)	-4.73
ROE (%)	-10.58
淨負債比率 (%)	56.88

公司簡介

主要客戶：
主要競爭對手：群創

傅洞翰 warrenf.fu@sinopac.com

友達 (2409 TT)

區間操作

永豐觀點

先觀察 2H24 的面板報價走勢。

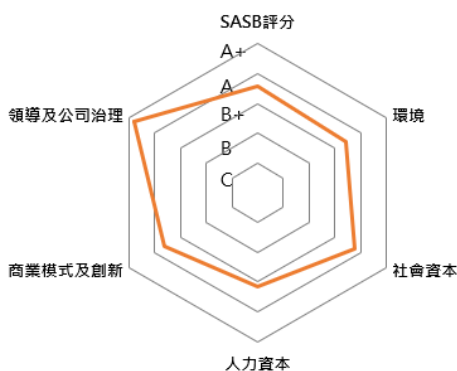
投資評價與建議

投資建議中立：併入 BHTC 著眼於長期的車用布局，短期獲利貢獻有限，隨著 TV 面板報價上漲，2Q24 獲利可望回到損平上下，待備貨需求結束後，3Q24 TV 面板報價漲勢將有待觀察，考慮整體產業秩序已變佳，建議逢低亦可布局。

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，May 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

1Q24 稅後 EPS-0.46 元：雖然 TV 需求增加，NB 需求疲弱且太陽能營收減少，1Q24 營收 595 億元(-6.1%QoQ，+16.2%YoY)，毛利率 3.3%，營業虧損 49.4 億元，稅後 EPS-0.46 元，稅後虧損較預期少，主因業外貢獻；1Q24 營收比重:TV 佔 23%、MNT 佔 13%、Mobile PC and device 佔 19%、車用面板佔 17%、PID and General Display 佔 11%、Vertical Business 佔 17%(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 1Q24 財務差異分析

百萬元	1Q24(公布)	1Q24(原估)	差異(%)	QoQ	YoY
營業收入	59477	58348	1.9	-6.1	16.2
營業毛利	1962	1958	0.2	-8.1	--
營業費用	6902	6302	9.5	-4.2	9.9
營業利益	-4940	-4344	--	--	--
稅前淨利	-3315	-3858	--	--	--
稅後淨利	-3527	-3858	--	--	--
每股盈餘(元)	-0.46	-0.50	--	--	--
Margin (%)					
營業毛利率	3.30	3.36	--	--	--
營業利益率	-8.31	-7.44	--	--	--
稅前淨利率	-5.57	-6.61	--	--	--
稅後淨利率	-5.93	-6.61	--	--	--

資料來源：永豐投顧研究處預估及整理，May. 2024

2Q24 面板出貨量價俱增，同時併入 BHTC 營收：友達預估 2Q24 出貨面積 QoQ low to mid-single 百分比，預估 blended ASP 上升 low-single 百分比，產能利用率依據市況動態調整(1Q24 產能利用率略高於 80%)，另外友達將於 2Q24 併入 BHTC 營收，可望帶動 Vertical Business 營收比重達 20%以上，研究處預估 2Q24 營收 710 億元(+19%QoQ，+12%YoY)，毛利率 11%，稅後 EPS -0.02 元。

2H24 TV 面板漲勢有待觀察：展望 2024 年公司認 1Q24 為營收底部，2Q24 車用、商用與工控有看到一些動能，消費性產品需求不佳，能見度較差，但通路庫存健康，期待 2H24 AI PC 帶來新的需求，AI PC 耗能要求高，有利友達高省電的 LTPS 面板出貨，以淡旺季波動的觀點來看，公司預期營收逐季往上升；研究處認為目前面板廠已將產能利用率拉升至 80%以上，04/2024 43 吋與 55 吋 TV 面板報價漲勢有趨緩的跡象，隨著運動賽事的備貨需求結束，2H24 TV 面板報價上漲的延續度有待觀察。

併入 BHTC 著眼場車用市場：(1) BHTC 業務為車用人機介面與空調相關(機械控制)，結合友達顯示器業務，進軍智慧座艙應用。(2)BHTC 過去深耕歐系客戶，與友達在東亞跟美系客戶市場，有互補作用。(3) BHTC 在中國、印度、保加利亞、北美墨西哥都有車廠，可以加速友達全球製造布局。預期未來車用佔整體營收比重達 25%以上。2023 年 BHTC 營收 6.34 億歐元，營業利益 1500 萬歐元左右，同時考慮未來需要攤提的併購商譽，預期 BHTC 短期對友達並無明顯的獲利貢獻。

財務預估：預估 2024 年營收 2770 億元(+11.7%YoY)，毛利率 9.91%，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	59,477	70,952	77,183	69,363	276,976
營業毛利	1,962	7,790	10,022	7,675	27,449
營業利益	-4,940	-583	1,609	-510	-4,423
稅前淨利	-3,315	-140	2,109	-24	-1,369
稅後純益	-3,527	-140	2,109	-24	-1,581
稅後 EPS (元)	-0.46	-0.02	0.27	0	-0.21
營收 QoQ 成長率	-6.11	19.29	8.78	-10.13	--
營收 YoY 成長率	16.19	12.05	10.09	9.50	11.70
毛利率	3.30	10.98	12.98	11.06	9.91
營益率	-8.31	-0.82	2.08	-0.74	-1.60
稅後純益率	-5.93	-0.20	2.73	-0.03	-0.57

資料來源：CMoney；永豐投顧研究處整理，May 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	270,955	370,685	246,793	247,964	276,976
%變動率	0.80	36.81	-33.42	0.47	11.7
營業毛利	22,765	90,768	1,568	4,610	27,449
毛利率 (%)	8.40	24.49	0.64	1.86	9.91
營業淨利	2,083	63,076	-23,970	-21,962	-4,423
稅前淨利	2,788	66,407	-19,506	-21,682	-1,369
%變動率	--	2,282.16	--	--	--
稅後純益	3,376	61,331	-21,101	-18,203	-1,581
%變動率	--	1,716.49	--	--	--
稅後 EPS * (元)	0.36	6.44	-2.39	-2.37	-0.21
市調 EPS * (元)	-0.28	8.25	-2.70	-2.42	-0.10
PER (x)	50.83	2.84	--	--	--
PBR (x)	0.96	0.76	0.76	0.89	0.88
每股淨值 * (元)	18.99	24.08	24.04	20.67	20.75
每股股利 (元)	0.30	1.00	0.80	0.90	--
殖利率 (%)	2.24	4.51	5.55	4.96	--

* 以目前股本計算

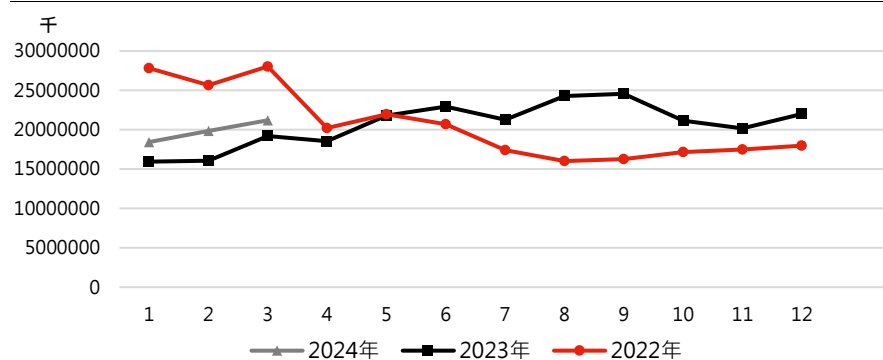
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

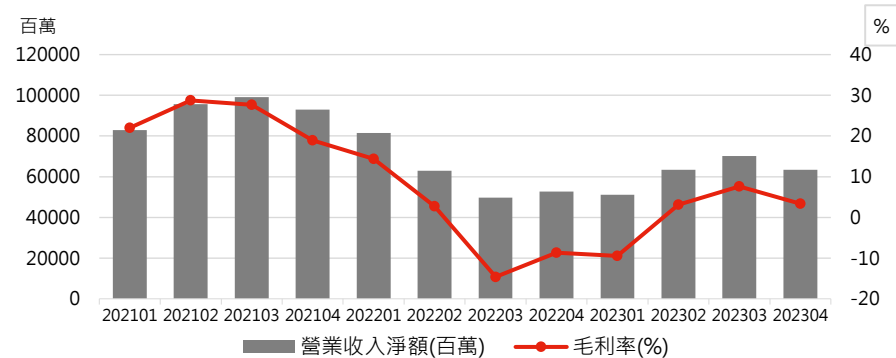
同業比較

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

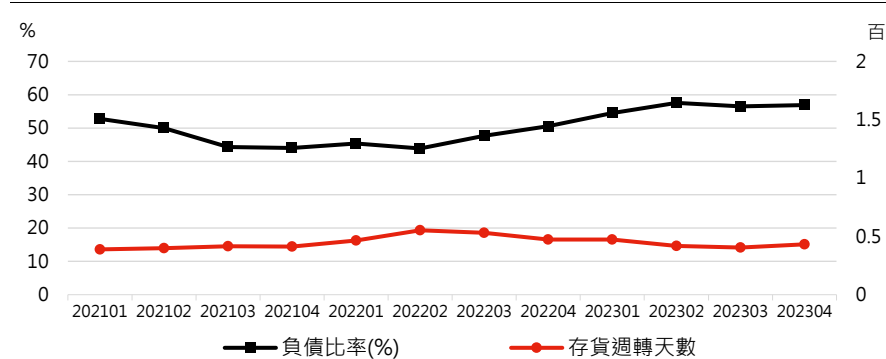
近三年單月營收狀況



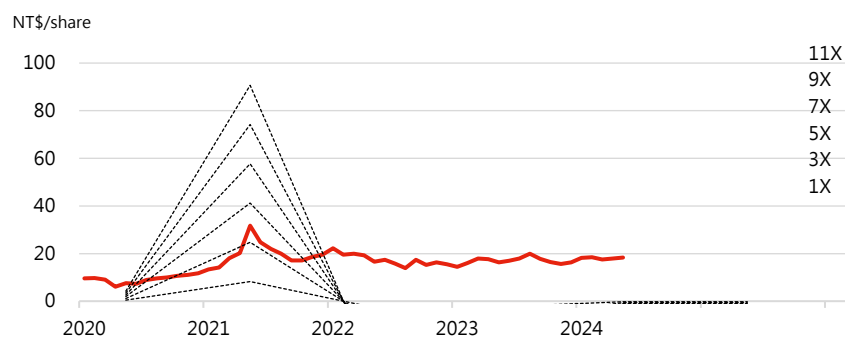
近三年單季營收 VS 毛利率趨勢圖



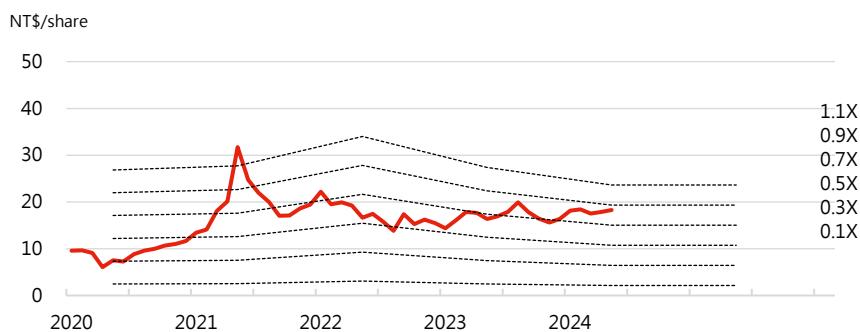
負債比率 VS 存貨周轉天數



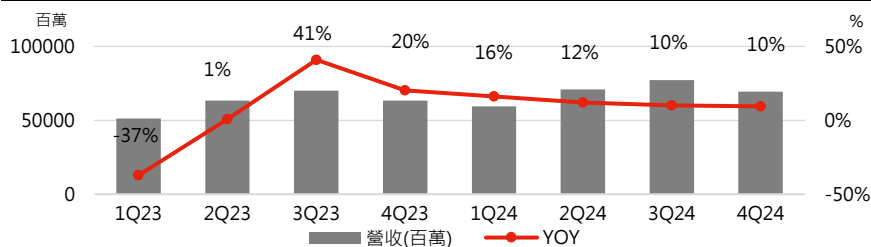
歷史 PE 圖



歷史 PB 圖

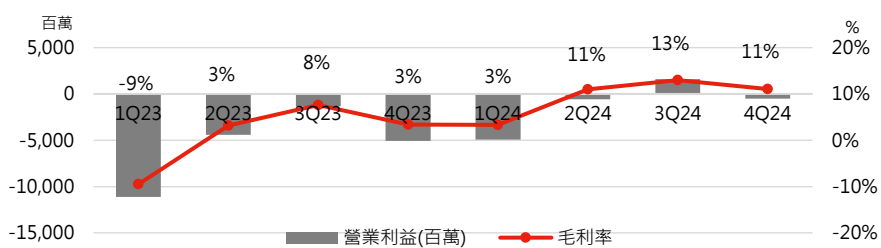


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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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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