



2024/7/23

產業類別	LCD 零組件	
投資建議	中立	
收盤價	NT\$ 32.40	目標價
		NT\$

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	31.29-41.48
市值 (NT\$百萬元)	10390
市值 (US\$百萬美元)	316
流通在外股數 (百萬股)	321.00
董監持股 (%)	40.25
外資持股 (%)	1.28
投信持股 (%)	0.31
融資使用率 (%)	4.98

## 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)

獲利衰退

### 永豐觀點

醫療產品獲利貢獻度有待加強，偏光片業務利潤下滑，整體獲利呈現衰退。

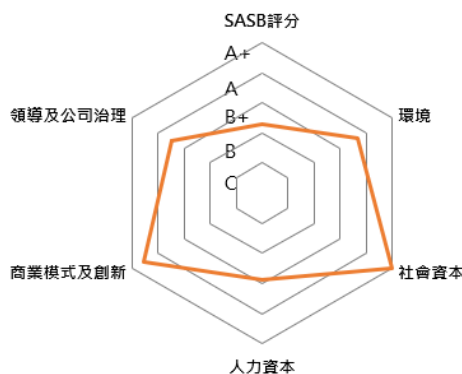
### 投資評價與建議

**維持中立：**醫療產品營收比重持續提升，但費用亦同步升高，獲利貢獻度有待提升，偏光片因價格壓力，而導致毛利率下滑，下修 2024 年稅後 EPS 至 0.7 元，維持中立。

### ESG 評析

明基材企業永續評鑑整體為 B+ 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 B+ 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
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	B+
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，Jul. 2024 (以 2022 年明基材企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 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%。

**預估 2Q24 毛利率維持在相對低檔：**1Q24 營收 45.9 億元(+20%QoQ、+12.9%YoY)，受到偏光片 ASP 下滑與產品組合不佳，毛利率下滑至 16.9%；受到地震而影響偏光片 04~05/2024 出貨，04/2024 與 05/2024 營收分別回落至 14.35 億元與 14.28 億元，偏光片出貨遞延至 06/2024，06/2024 營收達 17.26 億元，整體 2Q24 營收 45.9 億元(-0.1%QoQ、-1%YoY)，2Q24 醫療產品比重由 1Q24 的 27%提升至 2Q24 的 30%，但受到地震影響與偏光片價格下滑影響，2Q24 偏光片毛利率仍呈現下滑，抵銷產品組合對毛利率的提升，預估 2Q24 毛利率 16.54%，稅後 EPS 0.12 元。

**2H24 偏光片展望保守：**機能膜(主要為偏光片)目前佔營收比重仍達 70%，偏光片利潤 4Q23 開始明顯下滑，1Q24 偏光片 ASP 持續下跌，2Q24 下滑幅度有縮小；偏光片能見度 1~2 個月，品牌廠於 1H24 有提前備貨面板的狀況，加上中國 618 TV 銷售狀況不佳，影響 2H24 的拉貨力道，3Q24 面板廠陸續傳出將調降產能利用率的訊息，將影響明基材偏光片的出貨狀況，預估 TV 應用將呈現下滑，MNT 應用則相對持穩。

**2H24 醫療產品逐季往上，但獲利貢獻度有待提升：**醫療產品包括:衛普、聯和醫材(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>聯和醫材>皮膚護理>專業醫療(傷口護理)，預估 3Q24 醫療佔營收比重可達 30%~33%，2H24 醫療的營收可望逐季往上。

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，目前衛普營收一個月營收 2 億元左右，雖然市場庫存調整完後訂單量有增加，但 ASP 受到同業競爭的影響(尤其不織布類的產品)，公司策略調整產品組合，減少低毛利率的產品，預估 2024 年衛普貢獻 24 億元。

美若康(矽水膠隱形眼鏡)目前月營收超過 1 億元，其中過半來自於中國大陸市場，產品包括月拋、彩拋與空白片等，其中月拋貢獻過半的營收，2023 年在中國的市佔率排在前 10 大裡面，公司策略為先提升市占率，再來增加利潤，未來希望目標市佔率可到前三大以內，因此研發與促銷費用較高，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 182 億元 (+6.01%YoY)，毛利率 17.12%，營業毛利 31.1 億元(-2.32%YoY)，營業利益 3 億元(-49%YoY)，稅後 EPS 0.71 元(前次預估 1.39 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,593	4,589	4,562	4,412	18,156
營業毛利	776	759	798	776	3,109
營業利益	97	57	91	57	301
稅前淨利	55	51	112	83	301
稅後純益	36	38	88	64	227
稅後 EPS (元)	0.11	0.12	0.27	0.2	0.71
營收 QoQ 成長率	20.13	-0.09	-0.59	-3.29	--
營收 YoY 成長率	12.94	-0.99	-0.87	15.41	6.01
毛利率	16.89	16.54	17.49	17.59	17.12
營益率	2.11	1.24	1.99	1.29	1.66
稅後純益率	0.86	0.83	1.93	1.45	1.25

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	18,156
%變動率	7.94	9.51	-5.71	10.21	6
營業毛利	2,274	3,057	3,078	3,183	3,109
毛利率 (%)	15.11	18.55	19.81	18.58	17.12
營業淨利	547	977	697	592	301
稅前淨利	510	1,208	1,755	631	301
%變動率	52.40	136.96	45.30	-64.07	-52.30
稅後純益	396	972	1,296	414	227
%變動率	54.00	145.36	33.36	-68.02	-45.17
稅後 EPS * (元)	1.23	3.03	4.04	1.29	0.71
市調 EPS * (元)	1.04	2.87	3.78	1.61	1.58
PER (x)	26.34	10.69	8.02	25.12	45.63
PBR (x)	2.40	2.06	1.72	1.79	1.83
每股淨值 * (元)	13.48	15.73	18.86	18.07	17.75
每股股利 (元)	0.70	1.50	2.00	1.20	--
殖利率 (%)	3.01	4.52	6.82	3.59	--

\* 以目前股本計算

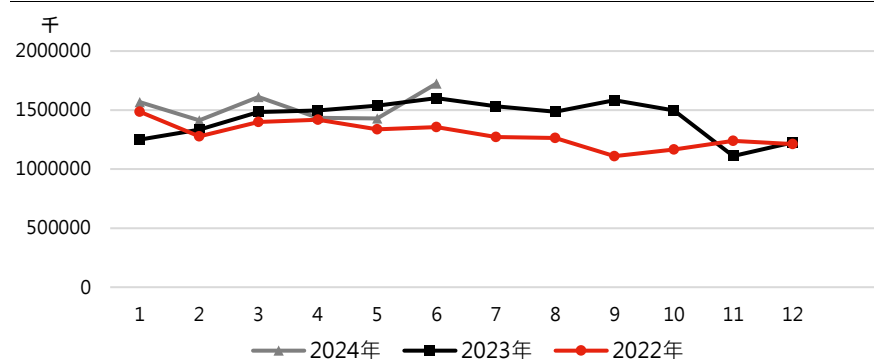
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

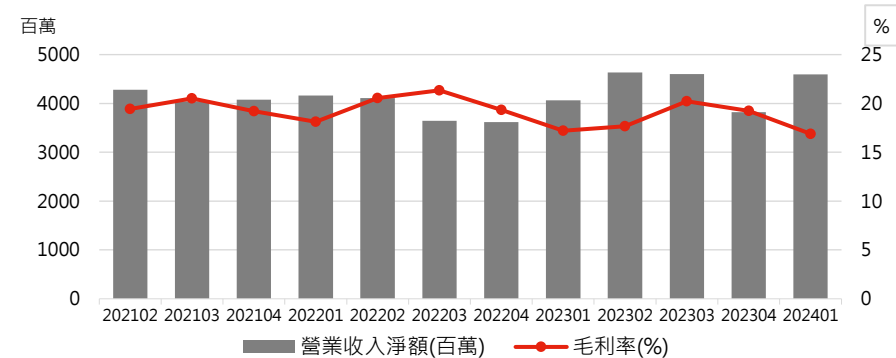
### 同業比較

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	15.85	90.7	-0.99	-0.30	-13.48	-52.83	0.83	0.98

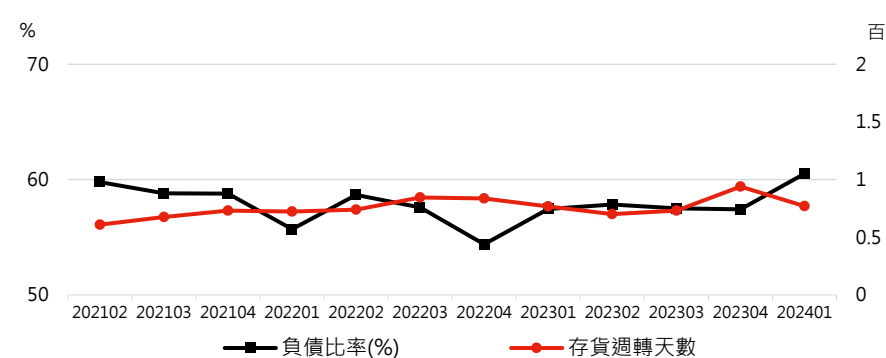
### 近三年單月營收狀況



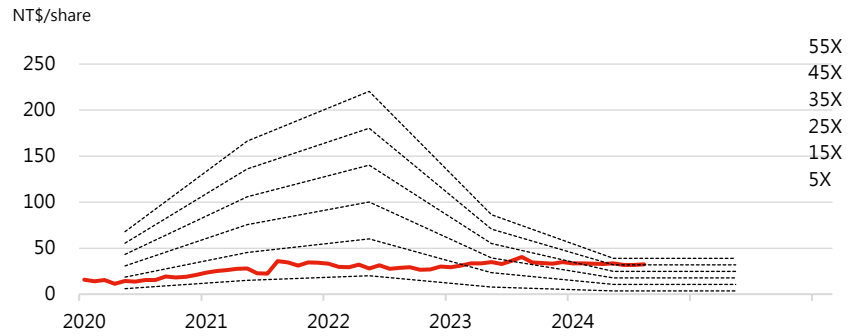
### 近三年單季營收 VS 毛利率趨勢圖



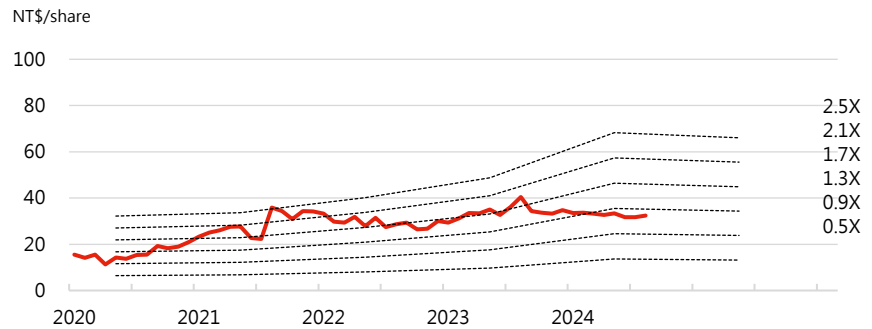
### 負債比率 VS 存貨周轉天數



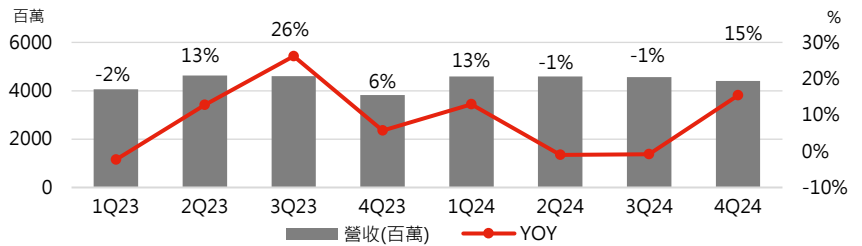
## 歷史 PE 圖



## 歷史 PB 圖

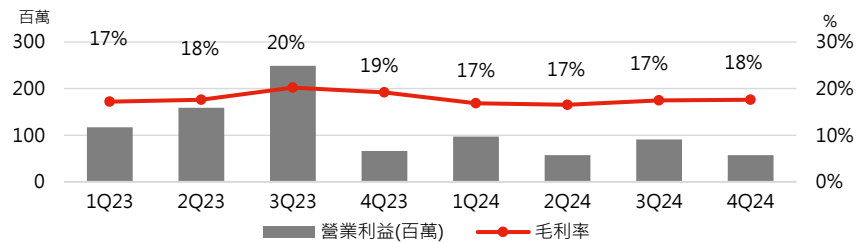


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

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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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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