



2024/7/31

產業類別	LED 及光元件	
投資建議	買進	
收盤價	NT\$ 39.45	目標價
		NT\$ 47.00

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	19.14
52 週還原收盤價區間 (NT\$)	29.95-43.65
市值 (NT\$百萬元)	37480
市值 (US\$百萬元)	1,141
流通在外股數 (百萬股)	38.00
董監持股 (%)	51.58
外資持股 (%)	6.16
投信持股 (%)	0.03
融資使用率 (%)	4.84

#### 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，客戶涵蓋 I DM 廠、封測廠與 IC 設計公司；2Q24 產品營收比重：各類 IC 導線架 (31%)、QFP 導線架 (16%)、QFN 導線架 (25%)、分離式元件用導線架 (19%)、EMC-LED (9%) 等；應用別營收比重：3C (44%)、車用 (36%)、工控 (18%)。

主要客戶：  
主要競爭對手：順德

傅洞翰 warren.fu@sinopac.com

## 長科\* (6548 TT)

優於預期

### 永豐觀點

毛利率優於預期，上修獲利；mini LED TV 導線架為潛在成長動能。

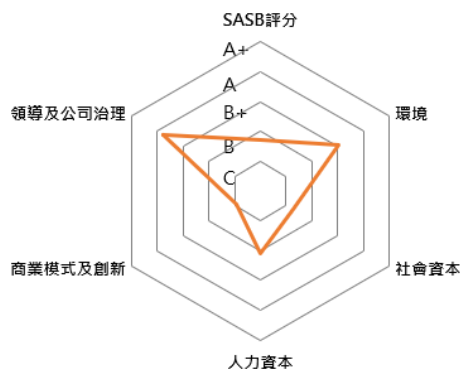
### 投資評價與建議

**投資建議買進：**2Q24 獲利優於預期，3Q24 本業獲利展望持續向上，車用 mini LED 導線架持續穩定成長，2024 年底有望量產出貨 mini LED TV 導線架產品，為 2025 年潛在成長動能，維持買進的評等，目標價由 42.8 元調升至 47 元 (約當 2024 年 EPS\*PER 23X)。

### ESG 評析

長科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 B+ 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	B+
跨產業 ESG 項目	
環境	A
社會資本	B
人力資本	B+
商業模式及創新	C
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Jul. 2024 (以 2022 年長科企業社會責任報告書評鑑)

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**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；2Q24 產品營收比重:各類 IC 導線架(31%)、QFP 導線架(16%)、QFN 導線架(25%)，分離式元件用導線架(19%)，EMC-LED(9%)等；應用別營收比重:3C(44%)、車用(36%)、工控(18%)。

**2Q24 獲利優於預期：**2Q24 營收 29.5 億元(+7.9%QoQ，-1.3%YoY)，其中 QFN 為主要 YoY 成長的來源，其次為 EMC-LED 的產品，受惠營收規模放大與較好的產品組合，毛利率達 25.16%，營業利益率 14.43%，稅後 EPS0.54 元，獲利表現優於預期。

表一：長科\*2Q24 財務預估差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	2,953	3,009	-1.9	7.9	-1.3
營業毛利	743	692	7.4	22.6	12.5
營業費用	317	286	10.8	15.4	17.5
營業利益	426	406	4.9	28.6	9.0
稅前淨利	635	545	16.5	12.6	3.8
稅後淨利	508	423	20.1	16.3	4.9
每股盈餘(元)	0.54	0.44	22.7	17.4	7.8
Margin (%)					
營業毛利率	25.16	23.00	--	--	--
營業利益率	14.43	13.49	--	--	--
稅前淨利率	21.50	18.11	--	--	--
稅後淨利率	17.20	14.06	--	--	--

資料來源：永豐投顧研究處預估及整理，Jul. 2024

**3Q24 本業獲利向上：**展望 3Q24 公司預期營收 30.7 億元~32.6 億元，毛利率 24.4%~27.4%，營業利益 15.1~18.5%。研究處預估 3Q24 營收 31.4 億元(+6.2%QoQ，+10.48%YoY)，毛利率 26%，營業利益 4.97 億元，稅後 EPS 0.51 元。

展望 2024 年 1Q24 為產業谷底，待市場需求回升，車用大動作調整庫存已在 2023 年發生，1H24 車用庫存修正已到尾聲，感受到拉貨力道回溫，看好網通需求增強，以及進入消費性電子的需求旺季，另外車用 mini LED 用的 EMC LED 持續成長，且預計 4Q24 將出貨 mini LED TV 用的 EMC LED，樂觀看待 2H24 需求。

**車用 Mini LED 產品持續穩定成長：**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，車用佔 EMC-LED 分類裡的領域已超過 50%，由於基期仍低，預期 2024 年車用 Mini LED 導線架可逐季成長，2025 年亦將呈現成長的態勢；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。

**2025 年 Mini LED TV 為潛在成長動能：**2023 年面板市況不佳，影響長科 mini LED 產品的導入進度，Mini LED TV 採用長科\*的導線架，可有比較大的發光角度，在相同的分區數目下，可減少 LED 的使用數量，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 2024 年底量產，目前對營收的貢獻尚不得而知，由於 TV 背光市場相較車用市場大，且消費性產品導入新產品

的速度相較車用市場快，倘若 mini LED TV 用的導線架出貨順利，2025 年營收貢獻可以有所期待。

**財務預估：**2024 年營收 119.5 億元(+3.2%YoY)·毛利率 24.96%·稅後 EPS 2.03 元(前次預估稅後 EPS 1.86 元)。預估 2025 年營收 126.9 億元(+6.2%YoY)·毛利率 26.53%·稅後 EPS 2.14 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,737	2,953	3,138	3,129	11,956
營業毛利	606	743	817	817	2,984
營業利益	331	426	497	498	1,753
稅前淨利	564	635	627	633	2,459
稅後純益	437	508	488	493	1,925
稅後 EPS (元)	0.46	0.54	0.51	0.52	2.03
營收 QoQ 成長率	-6.27	7.93	6.26	-0.29	--
營收 YoY 成長率	-3.31	-1.24	10.49	7.19	3.24
毛利率	22.14	25.16	26.04	26.11	24.96
營益率	12.10	14.43	15.84	15.92	14.66
稅後純益率	16.15	17.20	15.55	15.76	16.10

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	9,678	12,792	14,431	11,581	11,956
%變動率	3.84	32.18	12.81	-19.75	3.24
營業毛利	1,805	3,406	4,386	2,601	2,984
毛利率 (%)	18.65	26.62	30.39	22.45	24.96
營業淨利	960	2,210	3,122	1,448	1,753
稅前淨利	966	2,249	3,634	1,970	2,459
%變動率	7.49	132.75	61.58	-45.79	24.82
稅後純益	774	1,714	2,816	1,565	1,925
%變動率	27.42	121.54	64.25	-44.44	23
稅後 EPS * (元)	2.19	1.92	3.01	1.67	2.03
市調 EPS * (元)	19.58	31.32	64.21	27.89	1.61
PER (x)	18.01	20.55	13.11	23.62	19.43
PBR (x)	2.70	1.81	3.91	3.78	2.69
每股淨值 * (元)	14.63	21.75	10.10	10.43	14.64
每股股利 (元)	1.32	2.40	1.51	1.61	--
殖利率 (%)	6.27	6.39	5.42	4.93	--

\* 以目前股本計算

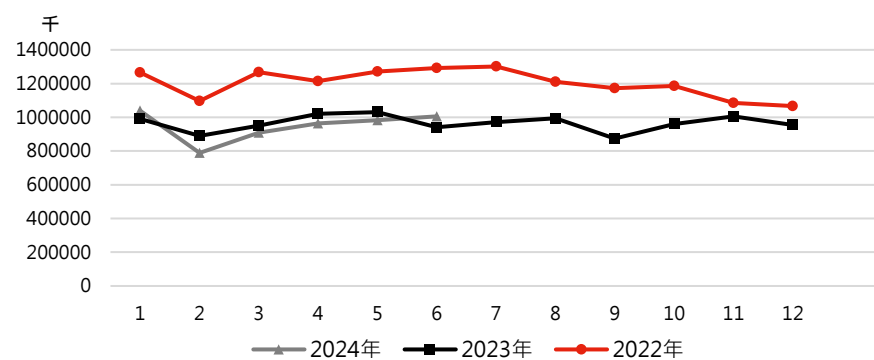
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

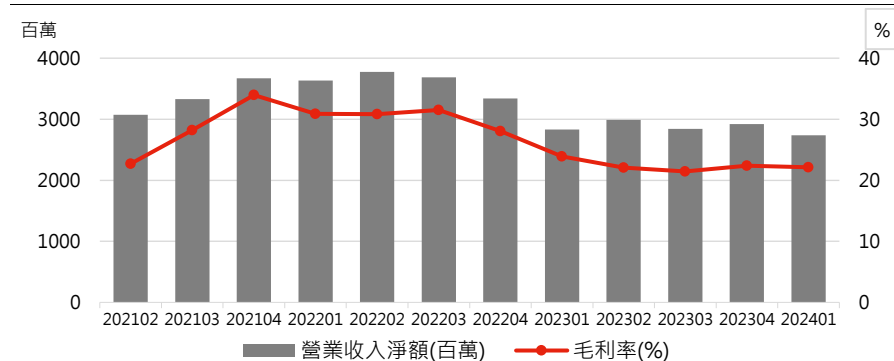
### 同業比較

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

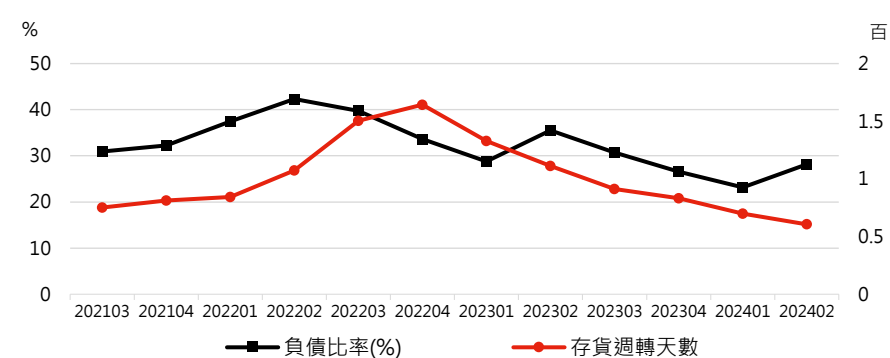
### 近三年單月營收狀況



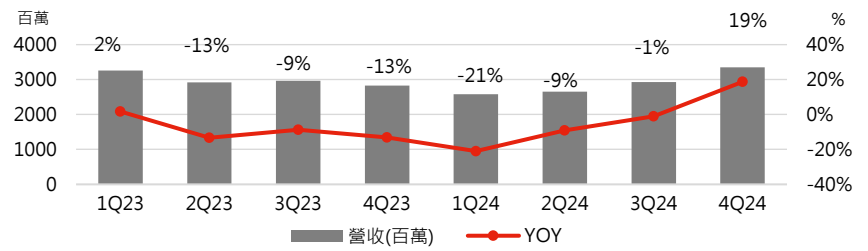
### 近三年單季營收 VS 毛利率趨勢圖



### 負債比率 VS 存貨周轉天數

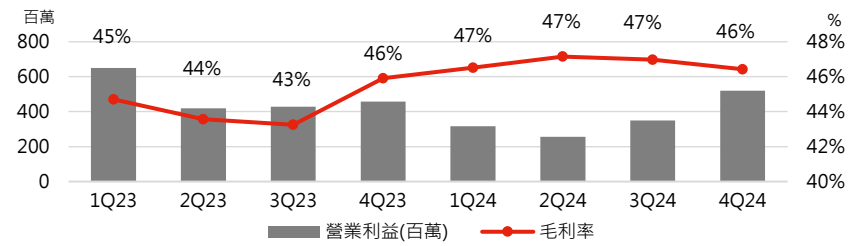


近八季營收及 YoY 趨勢圖



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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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致  
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