



2024/8/1

產業類別	LCDTFT 面板	
投資建議	中立	
收盤價	NT\$ 17.85	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\$)	15.00-20.03
市值 (NT\$百萬元)	137430
市值 (US\$百萬美元)	4,185
流通在外股數 (百萬股)	7,699.00
董監持股 (%)	7.14
外資持股 (%)	24.96
投信持股 (%)	0.30
融資使用率 (%)	4.26

## 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

## 友達 (2409 TT)

### 策略轉型

### 永豐觀點

面板報價仍影響獲利表現。

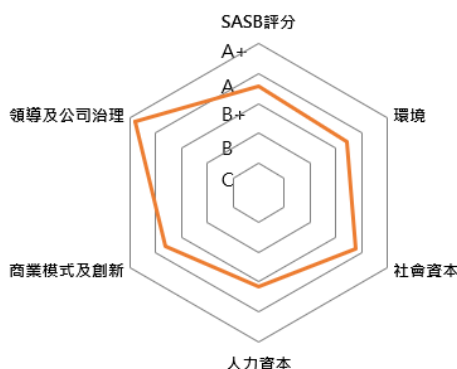
### 投資評價與建議

**投資建議中立：**併入 BHTC 短期獲利貢獻有限，3Q24 TV 面板報價開始下滑，間接影響 MNT 面板報價走勢，大陸以 8.5 代線投入 NB 面板生產，NB 面板報價持續在低檔徘徊，加計車用面板、PID and General Display 與人機介面產品，面板相關仍佔營收比重近 8 成，維持中立的評等。

### 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
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，Aug. 2024 (以 2022 年友達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

**2Q24 損益狀況大致符合預期：**受惠面板報價上漲、併入 BHTC 營收、能源事業貢獻，2Q24 營收 743 億元(+25%QoQ、+17.4%YoY)，受惠營收上升、產品組合與面板報價上漲，毛利率 11.24%，營業利益 1.07 億元，本業大致損平，稅後 EPS-0.02 元；2Q24 營收比重:TV 佔 20%、MNT 佔 12%、Mobile PC and device 佔 19%、車用面板佔 15%、PID and General Display 佔 11%、Vertical Business 佔 23%(含能源事業、系統設計製造服務、人機介面顯示方案、LED 顯屏、BHTC 等)。

表一：友達 2Q24 財務差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	74328	70952	4.8	25.0	17.4
營業毛利	8355	7790	7.2	325.9	--
營業費用	8248	8373	-1.5	19.5	28.5
營業利益	107	-583	--	--	--
稅前淨利	286	-140	--	--	--
稅後淨利	-231	-140	--	--	--
每股盈餘(元)	-0.02	-0.02	--	--	--
Margin (%)					
營業毛利率	11.24	10.98	--	--	--
營業利益率	0.14	-0.82	--	--	--
稅前淨利率	0.38	-0.20	--	--	--
稅後淨利率	-0.31	-0.20	--	--	--

資料來源：永豐投顧研究處預估及整理，Aug. 2024，以股本 769.9 億元計算

**3Q24 營收 QoQ 小幅增加，旺季不旺：**友達策略轉型往 Go Premium and Go Vertical，未來產品分類成(1) Mobility Solution 包含:車用面板+車用面板系統+BHTC (2)Vertical solution 包含: PID and General Display+能源事業跟 Smart Vertical (3)Display 包含:TV、MNT、Mobile PC and device 等。

展望 3Q24，品牌廠因為貨運與運動賽事提前備貨，目前整體庫存比平常多 1~2 周，且消費性產品終端銷售平淡，旺季不旺，友達預期 Mobility Solution QoQ 持平；由於能源事業下滑，Vertical Solution QoQ 將呈現中個位數下滑；Display QoQ 則呈現微幅增加；整體而言友達預期 3Q24 營收 QoQ 將呈現微幅增加；研究處預估 3Q24 營收 751 億元(+1%QoQ，+7.1%YoY)，毛利率+10.86%，稅後 EPS 0.02 元。

**聚焦 Mobility Solution 與 Vertical Business 事業：**友達未來轉型將聚焦在 Mobility Solution 與 Vertical Business 事業，藉此降低面板景氣循環的波動；Mobility Solution 以車用顯示為核心的解決方案，顯示器在智慧座艙扮演核心的角色，接下來幾年呈現成長態勢，除了車內顯示面板應用面積變大外，友達亦跨足系統解決方案，而透過併購 BHTC 可提供可提供溫控、傳統機械式的旋鈕與 ECU 等的電子元件，預估 Mobility Solution 未來幾年呈現雙位數的年複合成長率；Vertical Business 以智慧顯示(人機介面應用於零售、醫療、教育等等)與能源事業(太陽能系統解決方案)，預估未來幾年也是雙位數的年複合成長率，預估 2027 年後 mobility solution、Vertical solution、Display 等，3 個事業部營收比重可各佔 1/3。

**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。BHTC 有強大的軟硬體與系統

整合能力，成本方面可整合雙方的資源。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 2835 億元(+14.34%YoY)，毛利率 9.01%，稅後 EPS -0.66 元。預估 2025 年營收 2988 億元(+5.4%YoY)，毛利率 10.4%，稅後 EPS -0.14 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	59,477	74,328	75,063	74,652	283,520
營業毛利	1,962	8,355	8,155	7,087	25,558
營業利益	-4,940	107	-102	-1,200	-6,134
稅前淨利	-3,315	286	167	-1,604	-4,466
稅後純益	-3,527	-231	167	-1,604	-5,195
稅後 EPS (元)	-0.46	-0.02	0.02	-0.21	-0.66
營收 QoQ 成長率	-6.11	24.97	0.99	-0.55	--
營收 YoY 成長率	16.19	17.38	7.07	17.85	14.34
毛利率	3.30	11.24	10.86	9.49	9.01
營益率	-8.31	0.14	-0.14	-1.61	-2.16
稅後純益率	-6.01	-0.31	0.22	-2.15	-1.83

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	283,520
%變動率	0.80	36.81	-33.42	0.47	14.34
營業毛利	22,765	90,768	1,568	4,610	25,558
毛利率 (%)	8.40	24.49	0.64	1.86	9.01
營業淨利	2,083	63,076	-23,970	-21,962	-6,134
稅前淨利	2,788	66,407	-19,506	-21,682	-4,466
%變動率	--	2,282.16	--	--	--
稅後純益	3,376	61,331	-21,101	-18,203	-5,195
%變動率	--	1,716.49	--	--	--
稅後 EPS * (元)	0.36	6.44	-2.39	-2.37	-0.66
市調 EPS * (元)	-0.28	8.25	-2.70	-2.42	-0.37
PER (x)	49.58	2.77	--	--	--
PBR (x)	0.94	0.74	0.74	0.86	0.86
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

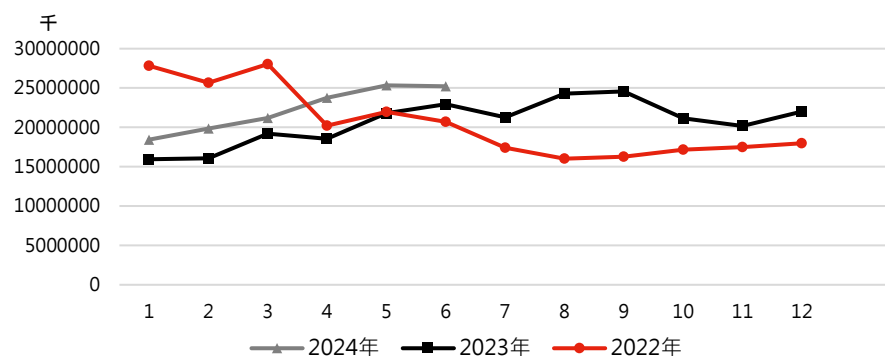
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

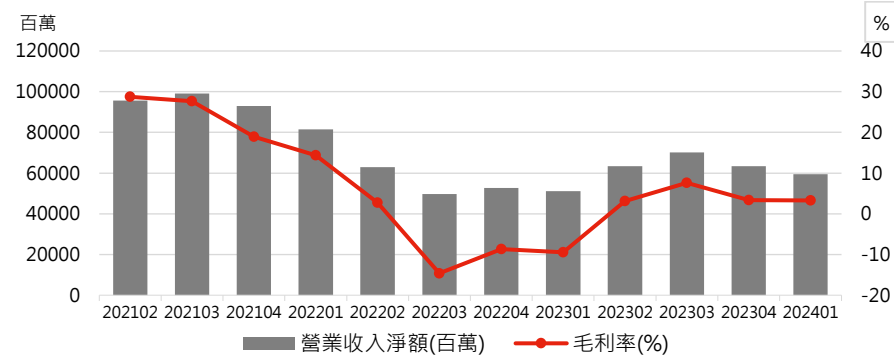
### 同業比較

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

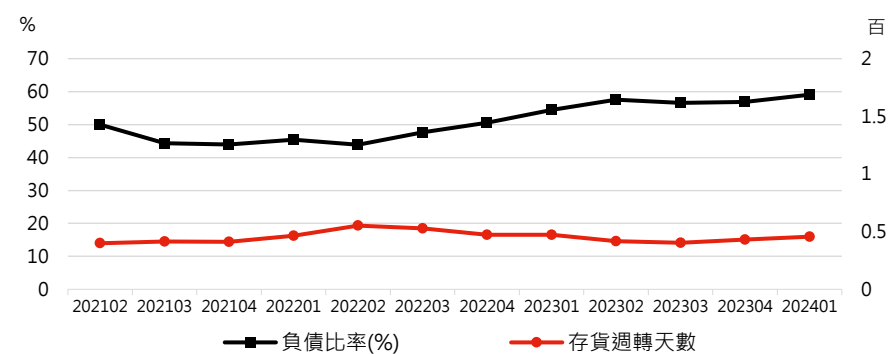
### 近三年單月營收狀況



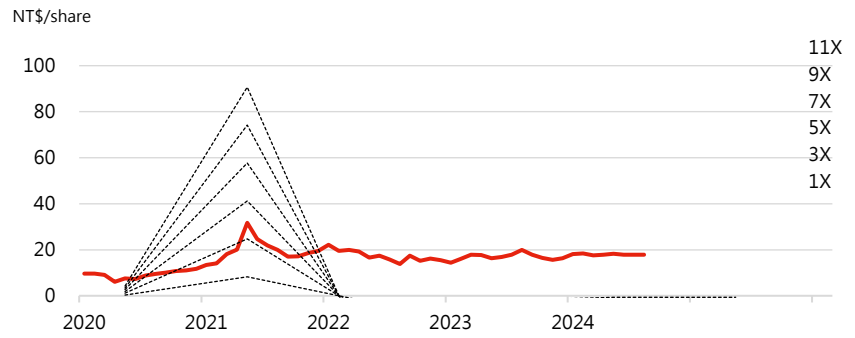
### 近三年單季營收 VS 毛利率趨勢圖



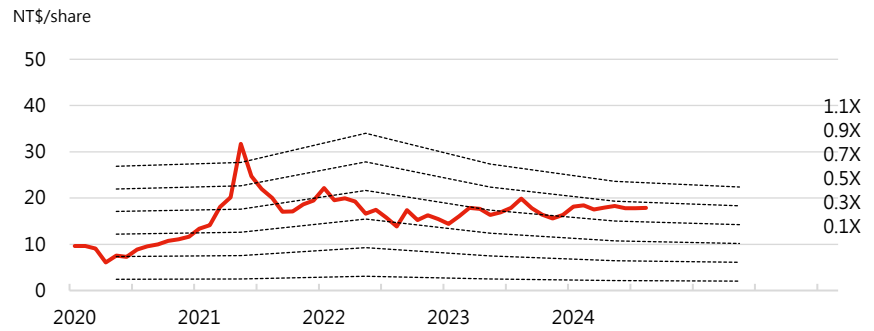
### 負債比率 VS 存貨周轉天數



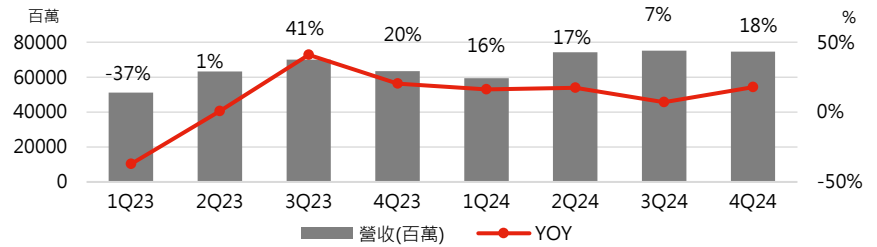
### 歷史 PE 圖



### 歷史 PB 圖

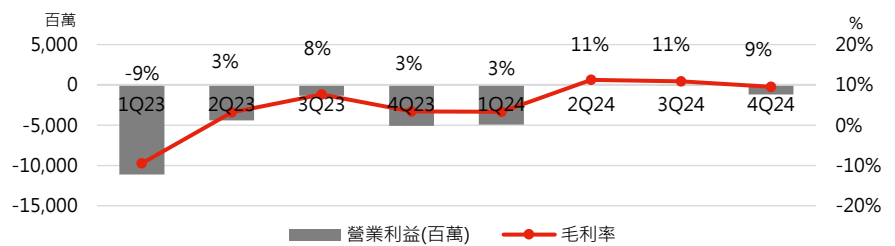


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

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110 年金管投顧新字第 024 號

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

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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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