



2024/8/6

產業類別	LCDTFT 面板	
投資建議	中立	
收盤價	NT\$ 13.80	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\$)	11.60-17.02
市值 (NT\$百萬元)	125280
市值 (US\$百萬美元)	3,838
流通在外股數 (百萬股)	9,079.00
董監持股 (%)	0.05
外資持股 (%)	24.18
投信持股 (%)	0.15
融資使用率 (%)	8.92

## 財務資料

	2023
股東權益 (NT\$百萬元)	228,125
ROA (%)	-5.03
ROE (%)	-7.76
淨負債比率 (%)	35.98

## 公司簡介

主要客戶：  
主要競爭對手：友達

## 群創 (3481 TT)

維持中立

### 永豐觀點

面板報價轉弱，不利評價。

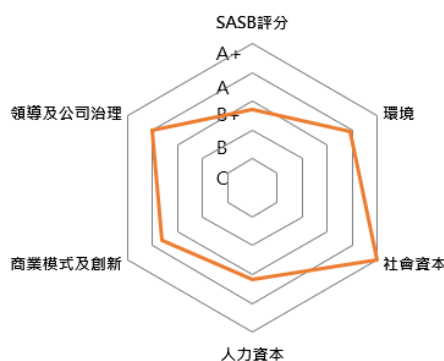
### 投資評價與建議

**投資建議中立：**2Q24 受惠 TV 面板漲價，本業呈現小幅獲利，然 3Q24 TV 面板報價呈現下滑，預期本業獲利在損平上下，FOPLP 對於獲利的貢獻度仍有待觀察，面板報價走弱，不利其評價調升，建議中立。

### ESG 評析

群創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 B+ 等與 A 等。

### SinoPac<sup>+</sup> ESG 評鑑系統評等



永續構面		評等
總分		A
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	A
	商業模式及創新	A
	領導及公司治理	A+

資料來源：SinoPac<sup>+</sup> ESG 評鑑系統，Aug. 2024 (以 2022 年群創企業社會責任報告書評鑑)

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## 營運現況與分析

**2Q24 轉虧為盈：**2Q24 營收 569 億元(+12.6%QoQ，+3.22%YoY)，受惠國際運動賽事促使品牌廠提前拉貨、帶動面板價格上漲，毛利率 10%，營業淨利 3.6 億元，受惠利息、股利收入與布局性投資等業外貢獻 11 億元，稅前淨利為新台幣 14.8 億元，稅後 EPS 0.12 元，轉虧為盈；整體出貨面積 671 萬平方公尺(+11.5%QoQ)。產品應用別比重，電視為 40%、車用產品為 22%、可攜式電腦為 21%、手機及商用產品為 12%、桌上型螢幕為 5%。

**3Q23 旺季不旺：**展望 3Q24，消費意願持續受通膨影響，拉貨動能減緩，預期出貨量將微幅調降，價格可望維持平穩。公司預期大尺寸面板出貨量下滑 low single digit % QoQ；Blended ASP 持平；中小尺寸面板出貨量增加 low single digit % QoQ；

**面板報價轉弱：**07/2024 面板報價，TV 面板呈現全面下跌，65 吋 TV 面板下跌 1.1%，55 吋 TV 面板下跌 0.8%，43 吋 TV 面板下跌 1.5%，32 吋 TV 面板下跌 2.7%；MNT 與 NB 面板報價則呈現持平走勢，TV 於中國 618 期間銷售狀況不佳，品牌廠對於 TV 面板採購需求下滑，3Q24 起 TV 面板報價面臨下滑壓力；而 IT 面板也有提前備貨的現象，同時 TV 面板報價下滑亦將對 MNT 面板報價造成壓力。

**面板尺寸需求持續放大：**展望 2024 年群創表示，消費者對於螢幕面積的需求逐年放大、以及業界按需生產的趨勢下，認為供需可望平穩。群創也將根據市場動向及客戶需求動態調配產能。同時推動雙軌轉型策略，持續深化非顯示器領域佈局。在應用別的展望部分：TV 成長動能來自於尺寸增長，預估 2024 年全球電視面板出貨平均尺寸增加 1.4 吋；而 IT 成長動能包括(1)NB&MNT 平均尺寸增長(2)Win10 系統汰換潮、AI PC 換機；車用領域方面，儘管新車銷量緩降，車用面板平均尺寸增長與電動車的促銷帶動車用面板需求。

**FOPLP 貢獻度待觀察：**在發展 FOPLP 的領域，群創表示跟測廠相較，群創原有的廠區設備有 6 成可以重複使用，初期投資相對較輕，群創的 FOPLP 包括 Chip first 與 RDL first 兩種製程方式，其中 Chip first 應用在 PMIC 等相關產品，其 I/O 數與線寬線距的進入門檻較低，因此公司 Chip first 進度較快，預計 1Q25 會相對比較有貢獻，而 RDL 可能要再 1~2 年後；研究處認為群創目前在 FOPLP 尚未真正量產，且相對國內的封裝廠屬於後進者，初期可能放量的產品為 PMIC，亦屬於競爭激烈的市場，後續的獲利貢獻仍有待觀察。

**財務預估：**預估 2024 年營收 2152.5 億元(+1.66%YoY)，毛利率 7.42%，稅後 EPS -0.59 元。預估 2024 年營收 2077 億元(-3.5%YoY)，毛利率 6.96%，稅後 EPS -0.61 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	50,492	56,861	55,044	52,854	215,252
營業毛利	2,141	5,711	4,191	3,923	15,967
營業利益	-3,171	364	-1,038	-1,204	-5,049
稅前淨利	-3,714	1,482	-122	-1,481	-3,835
稅後純益	-4,104	1,131	-504	-1,862	-5,339
稅後 EPS (元)	-0.45	0.12	-0.06	-0.21	-0.59
營收 QoQ 成長率	-5.45	12.61	-3.20	-3.98	--
營收 YoY 成長率	10.74	3.22	-4.53	-1.03	1.66
毛利率	4.24	10.04	7.61	7.42	7.42
營益率	-6.28	0.64	-1.89	-2.28	-2.35
稅後純益率	-8.11	1.99	-0.92	-3.52	-2.48

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	269,911	350,077	223,716	211,741	215,252
%變動率	7.12	29.70	-36.10	-5.35	1.66
營業毛利	23,833	91,500	-6,906	3,109	15,967
毛利率 (%)	8.83	26.14	-3.09	1.47	7.42
營業淨利	1,812	62,713	-31,665	-18,709	-5,049
稅前淨利	2,557	62,411	-26,222	-16,363	-3,835
%變動率	--	2,340.67	--	--	--
稅後純益	1,636	57,534	-27,990	-18,643	-5,339
%變動率	--	3,416.47	--	--	--
稅後 EPS * (元)	0.17	5.53	-2.76	-2.01	-0.59
市調 EPS * (元)	-0.92	7.36	-2.56	-1.85	-0.36
PER (x)	81.18	2.50	--	--	--
PBR (x)	0.56	0.48	0.52	0.55	0.55
每股淨值 * (元)	24.44	28.82	26.42	25.13	25
每股股利 (元)	0.40	1.05	0.00	0.00	--
殖利率 (%)	3.11	5.74	--	--	--

\* 以目前股本計算

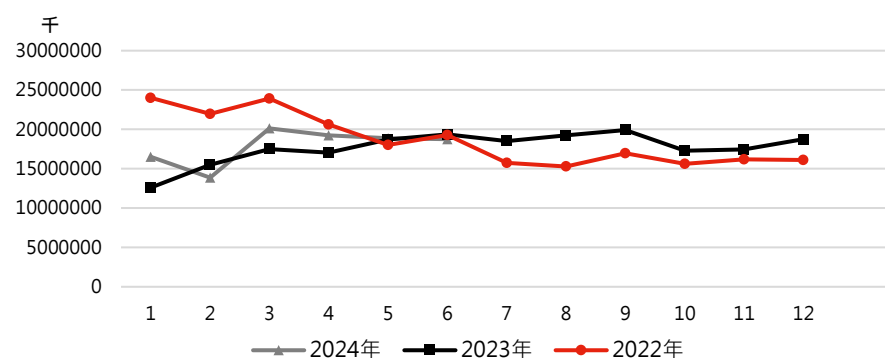
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

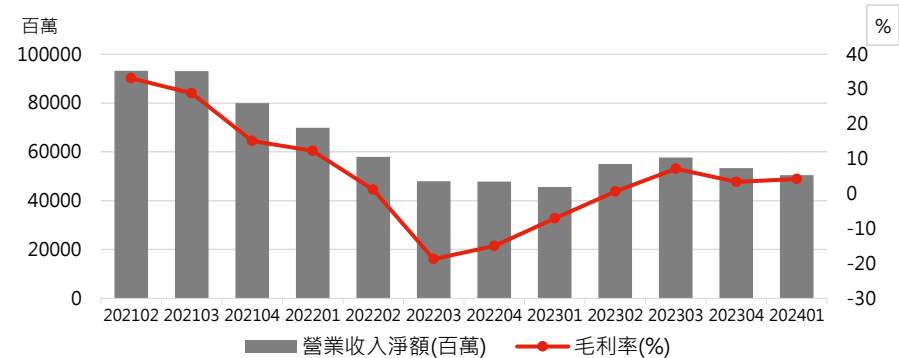
### 同業比較

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
2409	友達	N	15.30	1178.0	-2.37	-0.67	-7.66	-22.84	0.87	0.78

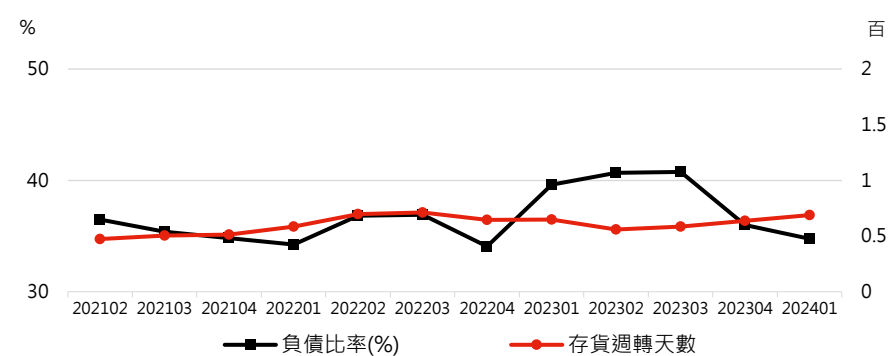
### 近三年單月營收狀況



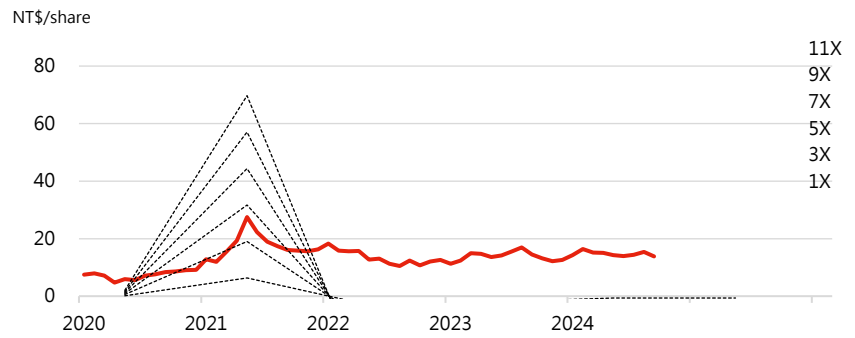
### 近三年單季營收 VS 毛利率趨勢圖



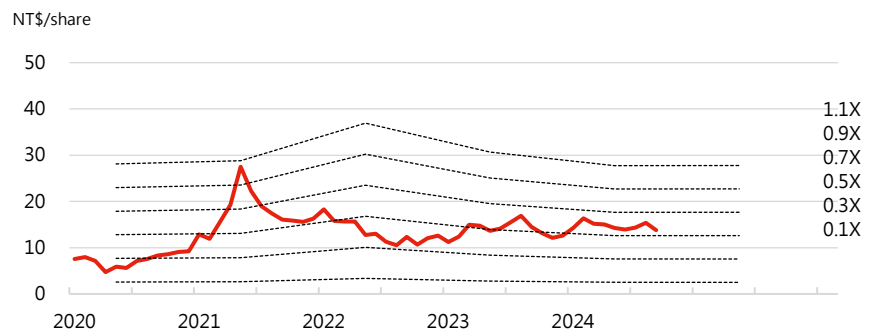
### 負債比率 VS 存貨周轉天數



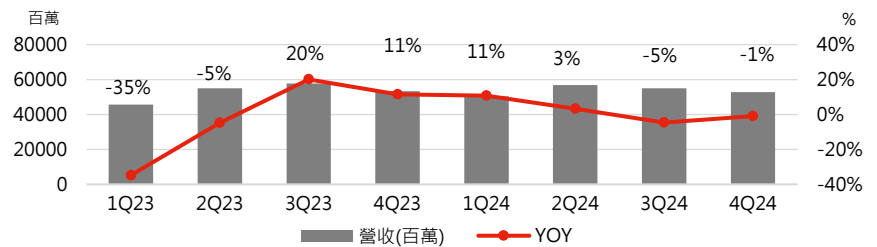
## 歷史 PE 圖



## 歷史 PB 圖

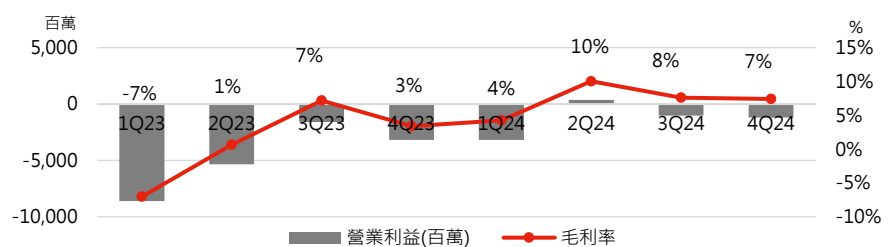


## 近八季營收及 YoY 趨勢圖



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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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%  
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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.

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