



2024/8/12

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 39.55	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\$)	37.50-47.39
市值 (NT\$百萬元)	29780
市值 (US\$百萬元)	918
流通在外股數 (百萬股)	753.00
董監持股 (%)	12.51
外資持股 (%)	16.40
投信持股 (%)	0.00
融資使用率 (%)	7.41

## 財務資料

	2023
股東權益 (NT\$百萬元)	47,374
ROA (%)	-9.89
ROE (%)	-13.33
淨負債比率 (%)	23.33

## 公司簡介

富采投資控股成立於 2021 年 1 月，由晶電與隆達換股成立，產品涵蓋磊晶、晶粒、封裝到模組，可提供客戶供應鏈整合客製服務及解決方案；產品應用範圍包括：顯示器、專業照明、車用、感測、5G 通訊、功率等應用。

主要競爭對手：光鋹

傅洞翰 warren.fu@sinopac.com

## 富采 (3714 TT)

繼續努力

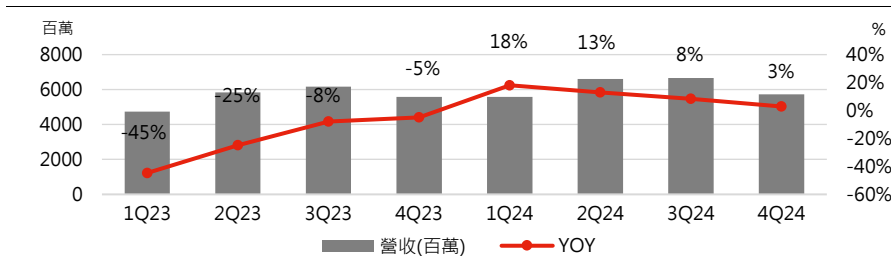
### 永豐觀點

獲利能力有待提升。

### 投資評價與建議

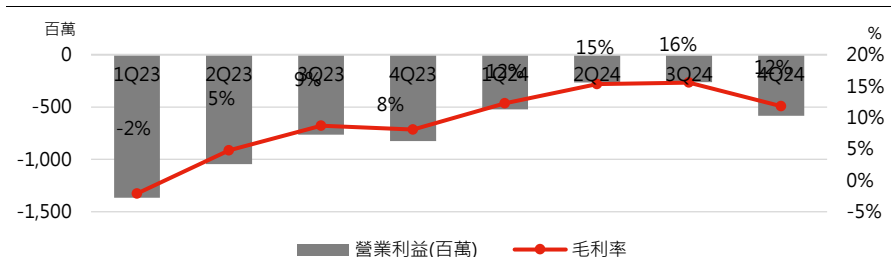
**投資建議中立：**公司調整產品組合，意欲提升專業照明、感測應用與車用等市場比重，但目前整體營運規模仍不夠大，持續虧損中，維持中立。

### 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

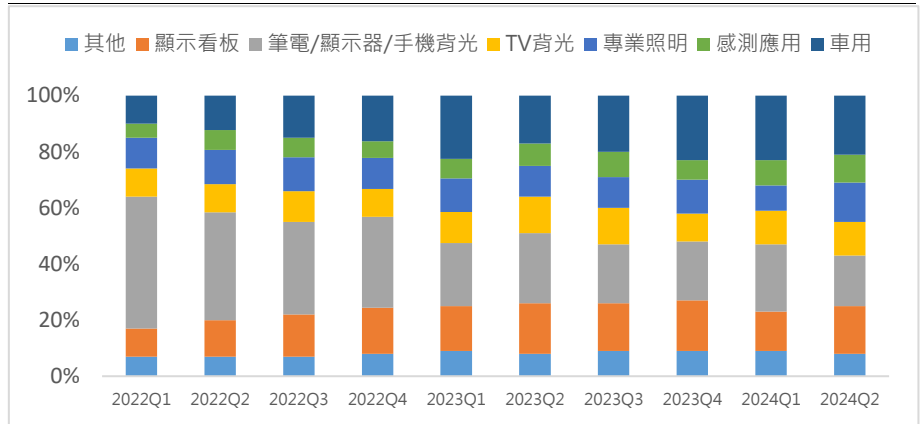


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運現況與分析

**2Q24 仍呈現虧損：**2Q24 營收 66.1 億元(+18.3%QoQ、+13%YoY)，受惠專業照明、感測應用與車用，帶動公司整體營收 YoY 呈現成長，受惠營收規模放大與產品組合較佳等因素，毛利率提升至 15.3%，但整體營收規模仍偏低，營業虧損 2.64 億元，稅後 EPS-0.41 元。

圖一：富采營收比重



資料來源：富采，永豐投顧研究處預估及整理，Aug.2024

**3Q24 旺季不旺：**展望 3Q24 公司預期營收 QoQ 呈現持平，但少了業外虧損，獲利狀況可望改善；其中感測應用、專業照明與顯示看板，營收 QoQ 呈現持平到下滑，背光與車用呈現持平到上升，研究處預估 3Q24 營收 66.7 億元(+0.97%QoQ、+8.3%YoY)，毛利率 15.57%，稅後 EPS-0.08 元。

**車用需求長期看好：**感測應用受惠穿戴式裝置、NB 人臉辨識等，預估 2024 年營收 YoY 有兩位數的成長；專業照明受惠植物照明發光效率提升與穿戴式裝置上的照明應用，預估 2024 年營收+30%以上的 YoY；顯示看板預期等先進顯示產品導入終端市場後，2025 年可有較明顯的成長；TV 市場則受惠 mini LED 背光的導入，每台 TV 對 LED 的使用量增加；車用市場受惠面板面積變大，車用顯示應用多元化(車燈、尾燈顯示)，切入車頭燈 chip 市場等，樂觀看待其長期成長幅度。

**財務預估：**預估 2024 年營收至 246 億元(+10.2%YoY)，毛利率 13.9%，稅後 EPS-1.64 元。預估 2025 年營收至 257 億元(+4.6%YoY)，毛利率 15.4%，稅後 EPS-0.63 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	5,583	6,606	6,670	5,729	24,589
營業毛利	684	1,014	1,038	678	3,411
營業利益	-522	-265	-262	-583	-1,631
稅前淨利	-514	-469	-175	-514	-1,672
稅後純益	-467	-302	-58	-398	-1,225
稅後 EPS (元)	-0.62	-0.40	-0.08	-0.53	-1.64
營收 QoQ 成長率	0.16	18.33	0.97	-14.11	--
營收 YoY 成長率	18.08	13.04	8.30	2.78	10.24
毛利率	12.25	15.35	15.56	11.83	13.87
營益率	-9.34	-4	-3.93	-10.18	-6.63
稅後純益率	-10.68	-7.52	-0.87	-6.95	-4.98

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	2021	2022	2023	2024F	2025F
營業收入	36,425	28,878	22,306	24,589	25,721
%變動率	150.66	-20.72	-22.76	10.23	4.6
營業毛利	7,617	4,982	1,168	3,411	3,958
毛利率 (%)	20.91	17.25	5.24	13.87	15.39
營業淨利	2,110	-466	-4,001	-1,631	-1,193
稅前淨利	2,363	-483	-7,385	-1,672	-938
%變動率	--	--	--	--	--
稅後純益	2,178	38	-6,783	-1,225	-472
%變動率	--	-98.25	--	--	--
稅後 EPS * (元)	3.21	0.05	-9.02	-1.64	-0.63
市調 EPS * (元)	2.85	1.02	-4.68	-1.93	--
PER (x)	12.32	791.00	--	--	--
PBR (x)	0.52	0.55	0.63	0.64	0.66
每股淨值 * (元)	76.35	72.08	62.92	61.93	60.29
每股股利 (元)	2.00	0.00	0.92	--	--
殖利率 (%)	2.76	--	2.03	--	--

\* 以目前股本計算

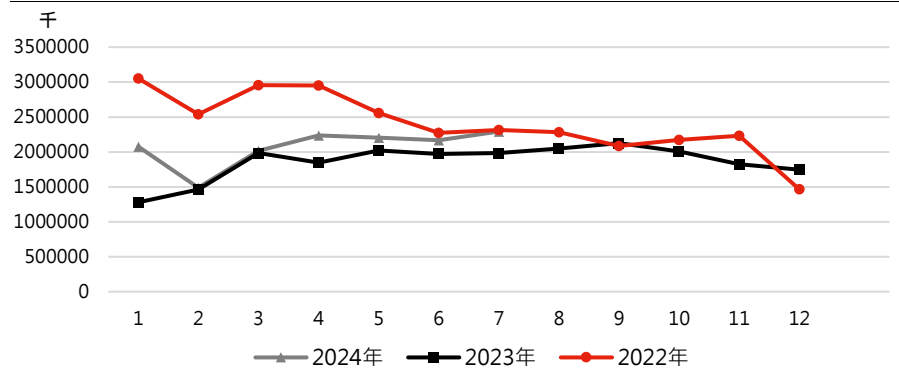
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

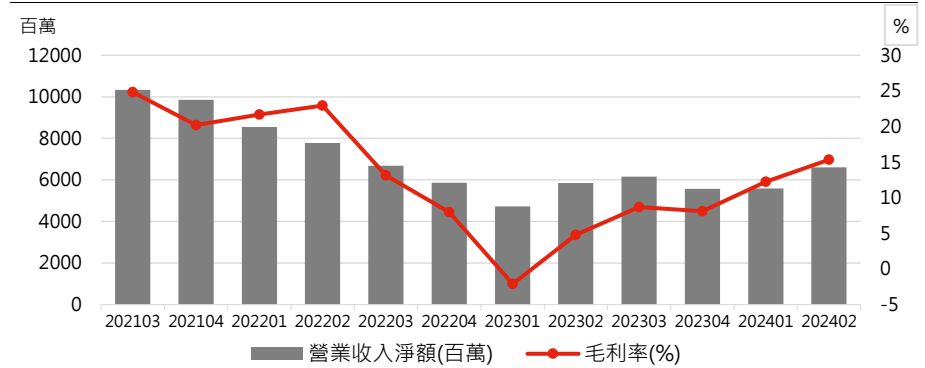
### 同業比較

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
4956	光鋇	N	25.25	25.4	-1.38	-0.80	-11.99	-31.56	0.97	1.48

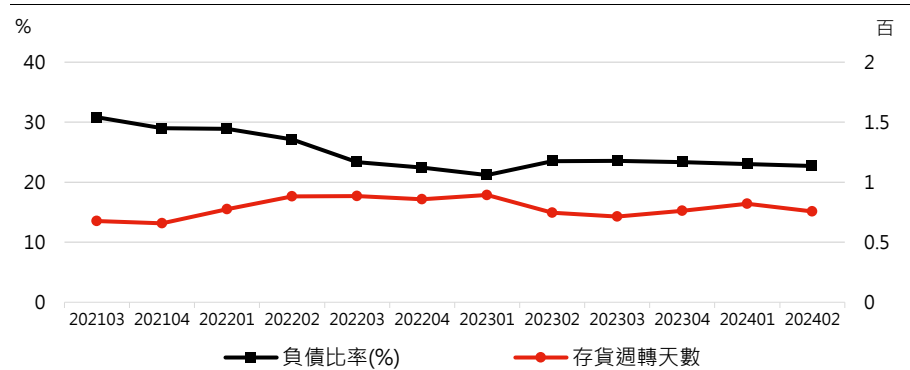
### 近三年單月營收狀況



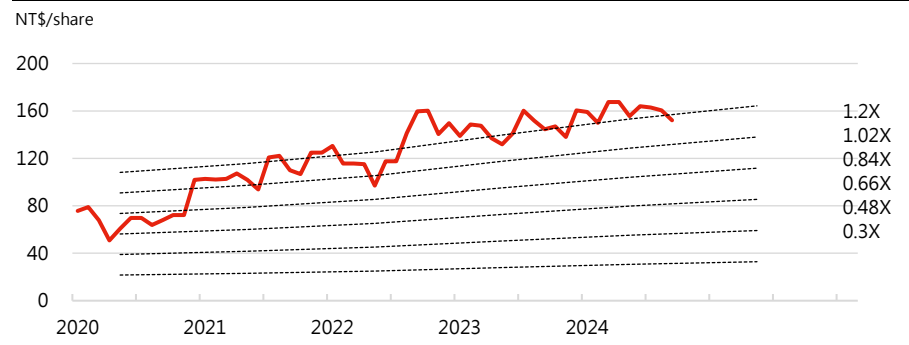
### 近三年單季營收 VS 毛利率趨勢圖



### 負債比率 VS 存貨周轉天數



## 歷史 PB 圖



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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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110 年金管投顧新字第 024 號

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