



2024/8/30

產業類別	LCDSTN 面板	
投資建議	中立	
收盤價	NT\$ 18.15	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\$)	12.00-23.30
市值 (NT\$百萬元)	8010
市值 (US\$百萬美元)	251
流通在外股數 (百萬股)	442.00
董監持股 (%)	34.65
外資持股 (%)	58.35
投信持股 (%)	0.33
融資使用率 (%)	26.58

## 財務資料

	2023
股東權益 (NT\$百萬元)	7,918
ROA (%)	1.96
ROE (%)	3.01
淨負債比率 (%)	32.27

## 公司簡介

凌巨為中小尺寸面板廠，公司同時擁有 TFT LCD 面板與模組產能，產品多應用於利基型市場，面板產能主要為 3 代線與 4 代線，2017 年日本凸版印刷集團入主凌巨；1H24 營收比重：工控利基型佔 29%，消費性(消費性印表機、數位相機、遊戲機等) 佔 17%，車載佔 38%，非消費性佔 12%。

主要客戶：

主要競爭對手：友達、群創

傅洞翰 warren.fu@sinopac.com

## 凌巨 (8105 TT)

關注 OTFT 背板技術發展

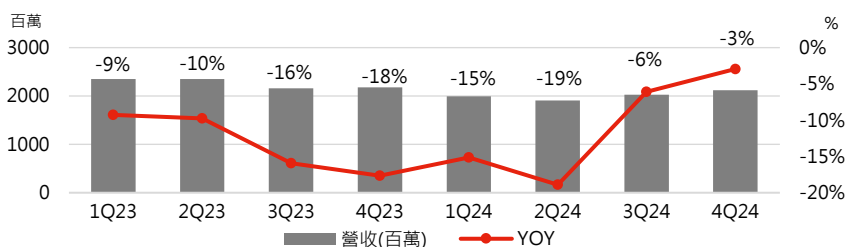
### 永豐觀點

面板產業供過於求，壓縮其獲利空間；關注 OTFT 的未來貢獻。

### 投資評價與建議

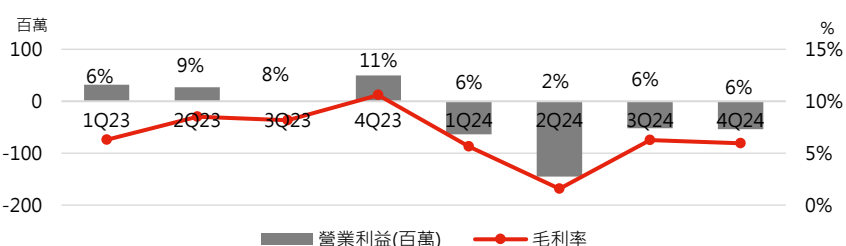
**投資建議中立：**公司產能主要為 3 代線與 4 代線，產能較小，因此產品著重在少量多樣的利基型應用，但受到各面板廠也往車載等利基型市場進軍，使得產品利潤下滑，近期開始出貨 OTFT 產品，後續發展值得留意，唯短期貢獻仍有限。

### 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

**公司簡介：**凌巨為中小尺寸面板廠，公司同時擁有 TFT LCD 面板與模組產能，產品多應用於利基型市場，面板產能主要為 3 代線與 4 代線，2017 年日本凸版印刷集團入主凌巨；1H24 營收比重：工控利基型佔 29%，消費性(消費性印表機、數位相機、遊戲機等) 佔 17%，車載佔 38%，非消費性佔 12%。

**2023 年市場庫存調整：**2021 年疫情影響淡化，商用、工業與車載等產品需求回溫，加上驅動 IC 漲價，因此公司有向客戶反映成本而漲價，當 2021 年毛利率 9.3%；2022 年雖然消費性產品需求下滑，但部分工控訂單延至 2022 年出貨，加上新案出貨，2022 年營收 104 億元(+1.4%YoY)，毛利率 10.9%；2023 年產業庫存調整、高通膨、市場需求低迷，工控車載產品也受到影響，2023 年整體營收衰退 13%，毛利率也回落至 8.36%。

**2H24 市場需求回升：**客戶端庫存調整延續至 1Q24，毛利率下滑至 5.64%，2Q24 客戶需求仍保守，加上地震影響毛利率約 3%，2Q24 毛利率進一步下滑至 1.57%，然客戶庫存於 2Q24 大致調整完畢，消費性產品需求有回升，有出現短急單；車用庫存也消化差不多，預期 2H24 穩定成長；工控產品需求仍疲弱預期復甦須等到 2025 年。

**留意 OTFT 背板後市發展：**OTFT 以有機半導體材料，取代傳統元件中的無機矽半導體材料，OTFT 背板具備軟性、可彎折、較高耐撞擊強度等特性，由於 OTFT 可採用「低溫製程」，可直接在塑膠基板上製程，能降低製造成本，亦可製成大面積背板，解析度可達一般液晶面板的水準，但電子遷移速度比不上 LTPS；凌巨 OTFT 背板搭配電子紙面板已經正式量產出貨，終端產品應用於冷錢包，未來也有機會應用於也會應用到其他穿戴式產品上。

圖一：Ledger Stax 冷錢包



資料來源：網路資料，永豐投顧研究處預估及整理，Aug. 2024

**財務預估：**預估 2024 年營收 80.5 億元(-11%YoY)，毛利率 4.9%，稅後 EPS 0.01 元；預估 2025 年營收 87 億元(+8%YoY)，毛利率 7.3%，稅後 EPS 0.19 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,996	1,906	2,028	2,116	8,045
營業毛利	112	30	127	126	396
營業利益	-64	-145	-52	-54	-315
稅前淨利	73	-50	4	1	27
稅後純益	66	-65	3	1	6
稅後 EPS (元)	0.15	-0.15	0.01	0	0.01
營收 QoQ 成長率	-8.46	-4.52	6.46	4.34	--
營收 YoY 成長率	-15.13	-18.90	-6.11	-2.94	-11.03
毛利率	5.64	1.57	6.26	5.95	4.92
營益率	-3.23	-7.60	-2.56	-2.55	-3.92
稅後純益率	3.31	-3.38	0.15	0.05	0.07

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	10,269	10,414	9,042	8,045	8,689
%變動率	43.45	1.41	-13.18	-11.03	8
營業毛利	955	1,139	756	396	634
毛利率 (%)	9.30	10.94	8.36	4.92	7.3
營業淨利	127	323	109	-315	-110
稅前淨利	88	624	279	27	90
%變動率	--	609.14	-55.18	-90.32	233.33
稅後純益	93	614	236	6	84
%變動率	--	562.23	-61.52	-97.46	1,300
稅後 EPS * (元)	0.21	1.39	0.53	0.01	0.19
市調 EPS * (元)	0.1	1.61	0.48	0	--
PER (x)	86.43	13.06	34.25	1,815	95.53
PBR (x)	1.12	1.03	1.01	1.01	1.00
每股淨值 * (元)	16.19	17.62	17.93	17.91	18.1
每股股利 (元)	0.00	0.20	0.10	--	--
殖利率 (%)	--	1.66	0.74	--	--

\* 以目前股本計算

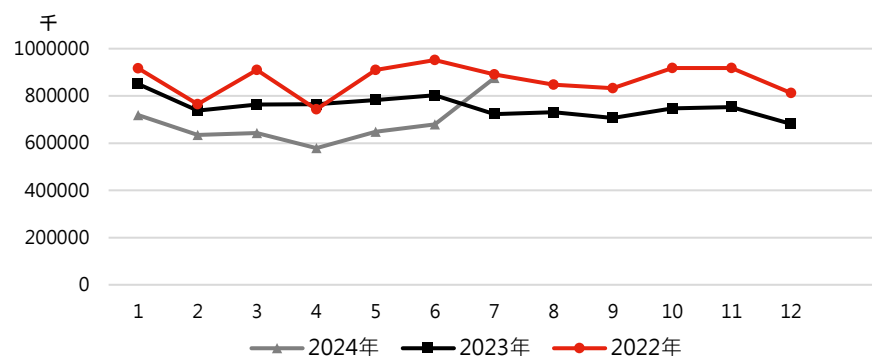
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

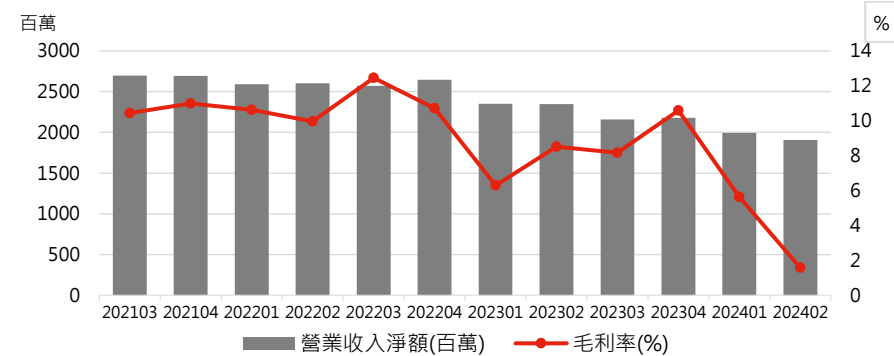
### 同業比較

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

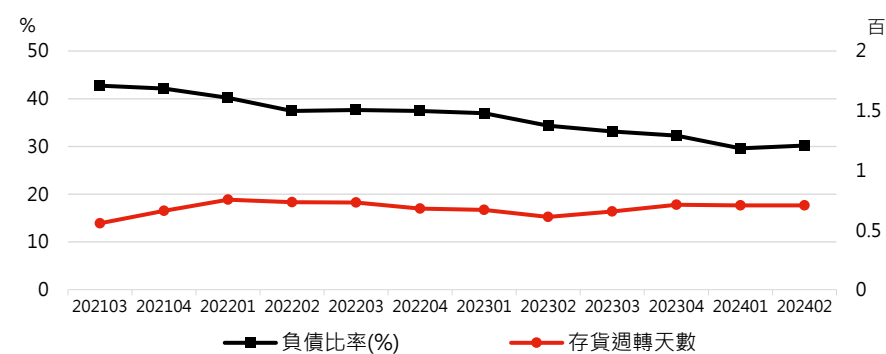
### 近三年單月營收狀況



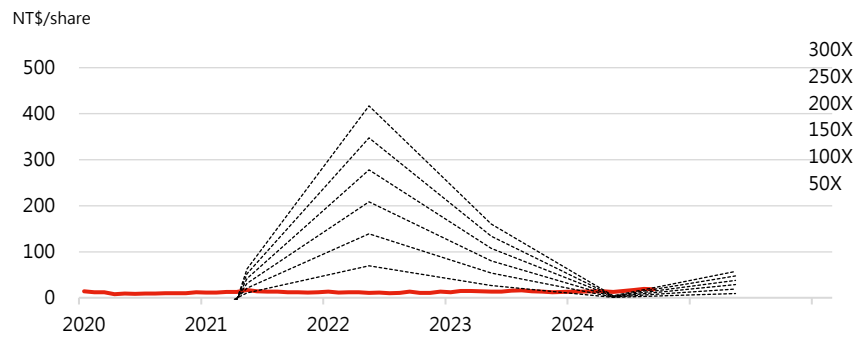
### 近三年單季營收 VS 毛利率趨勢圖



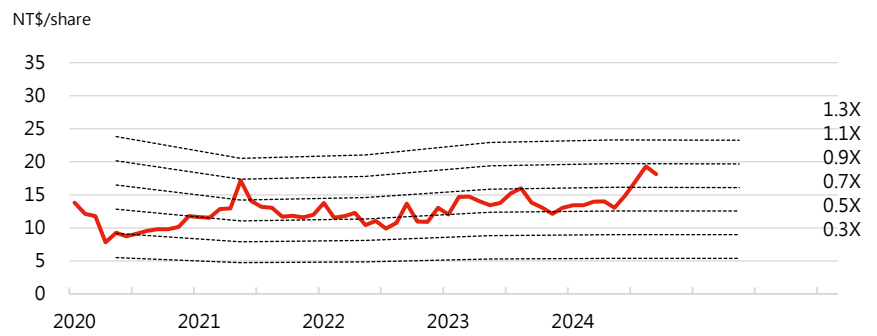
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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