



2024/11/1

產業類別	LCDTFT 面板	
投資建議	買進	
收盤價	NT\$ 16.60	目標價
		NT\$ 19.60

本次報告：法說會

交易資料

潛在報酬率 (%)	18.07
52 週還原收盤價區間 (NT\$)	14.43-18.75
市值 (NT\$百萬元)	127810
市值 (US\$百萬美元)	3,990
流通在外股數 (百萬股)	7,699.00
董監持股 (%)	7.14
外資持股 (%)	25.37
投信持股 (%)	0.49
融資使用率 (%)	3.66

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)

調升至買進

永豐觀點

面板報價止穩，預期谷底已至，顯示器業務再壞有限；Mobility solution 與 Vertical solution 業務穩定成長。

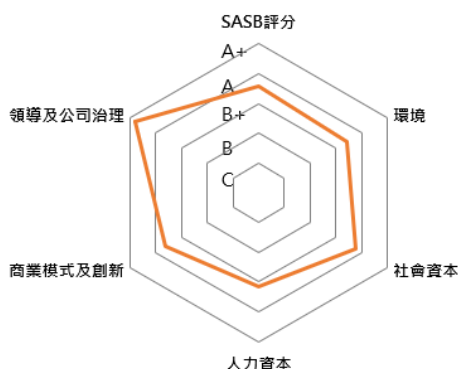
投資評價與建議

投資建議買進：併入 BHTC 著眼於長期的車用布局，短期獲利貢獻有限，受到面板廠降低產能利用，TV 面板報價止穩、預期谷底以至，Mobility solution 與 Vertical solution 業務穩定成長，調升至買進，目標價 19.6 元(約當 2025 年底淨值*PBR1X)。

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，Nov. 2024 (以 2022 年友達企業社會責任報告書評鑑)

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營運現況與分析

受到面板報價下滑，3Q24 本業轉為虧損：3Q24 營收 777 億元(+4.6%QoQ、+10.89%YoY)，受 TV 面板報價下滑影響，毛利率 10.87%，費用因併購 BHTC 的尾款、新加坡廠遷廠、台南關廠與研發費用等支出而偏高至 87.6 億元，營業虧損 3.1 億元，稅後 EPS-0.12 元；3Q24 營收比重：顯示器 55%、Mobility solution 佔 26%(包含：車用面板+車用面板系統+BHTC)、Vertical solution (包含：PID and General Display+能源事業跟 Smart Vertical)佔 13%。

表一：友達 3Q24 財務差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	77748	75063	3.6	4.6	10.9
營業毛利	8454	8155	3.7	1.2	58.3
營業費用	8764	8257	6.1	6.3	31.3
營業利益	-310	-102	--	--	--
稅前淨利	-926	167	--	--	--
稅後淨利	-926	167	--	--	--
每股盈餘(元)	-0.12	0.02	--	--	--
Margin (%)					
營業毛利率	10.87	10.86	--	--	--
營業利益率	-0.40	-0.14	--	--	--
稅前淨利率	-1.19	0.22	--	--	--
稅後淨利率	-1.19	0.22	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

面板備貨旺季過後，4Q24 顯示器營收明顯下滑：展望 4Q24，因品牌廠備貨結束，與部分需求提前拉貨，預估顯示器營收-14%QoQ，Mobility Solution 與 Vertical Solution 拉貨相對穩定，QoQ 呈現持平；據此研究處預估 4Q24 營收 722 億元(-7%QoQ，+14%YoY)，評估整體 4Q24 面板 ASP 仍是下滑趨勢，預估毛利率 +9.26%，稅後 EPS -0.17 元。

正向看待 2025 年顯示器面板需求：展望 2025 年公司認為需求展望稍微樂觀，因為降息可望帶動企業支增加，商用機種可回溫。加上疫情過後至今已 4~5 年，AI PC、WIN10 不支援等因素，預估帶動 IT 市場呈現成長；而在 TV 面板部分，在 75 吋以上的 TV 成長最為快速，可望帶動整體 TV 面板出貨面積增加，公司認為 2025 年整體面板供需狀況可望較 2024 年改善。

Mobility Solution 與 Vertical Business 事業穩定成長；Mobility Solution 以車用顯示為核心的解決方案，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 可提供提供溫控、傳統機械式的旋鈕與 ECU 等的電子元件，併購 BHTC 可以加速友達全球製造布局，2023 年 BHT 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；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)；目前在 Mobility Solution 智慧移動及 Vertical Solution 垂直場域兩大事業體訂單掌握度高，預期 2025 年將會持續成長。

財務預估：預估 2024 年營收 2838 億元(+14.45%YoY)，毛利率 8.97%，稅後 EPS -0.77 元。預估 2025 年營收 3014 億元(+6.19%YoY)，毛利率 11%，稅後 EPS 0.32 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	59,477	74,328	77,748	72,233	283,786
營業毛利	1,962	8,355	8,454	6,692	25,462
營業利益	-4,940	107	-310	-1,399	-6,542
稅前淨利	-3,315	286	-926	-1,325	-5,280
稅後純益	-3,527	-231	-926	-1,325	-6,009
稅後 EPS (元)	-0.46	-0.03	-0.12	-0.17	-0.77
營收 QoQ 成長率	-6.11	24.97	4.60	-7.09	--
營收 YoY 成長率	16.19	17.38	10.90	14.03	14.45
毛利率	3.30	11.24	10.87	9.26	8.97
營益率	-8.31	0.14	-0.40	-1.94	-2.31
稅後純益率	-6.01	-0.31	-1.19	-1.83	-2.12

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	370,685	246,793	247,964	283,786	301,362
%變動率	36.81	-33.42	0.47	14.45	6.19
營業毛利	90,768	1,568	4,610	25,462	33,746
毛利率 (%)	24.49	0.64	1.86	8.97	11.2
營業淨利	63,076	-23,970	-21,962	-6,542	438
稅前淨利	66,407	-19,506	-21,682	-5,280	2,351
%變動率	2,282.16	--	--	--	--
稅後純益	61,331	-21,101	-18,203	-6,009	2,351
%變動率	1,716.49	--	--	--	--
稅後 EPS * (元)	6.44	-2.39	-2.37	-0.77	0.32
市調 EPS * (元)	8.25	-2.70	-2.42	-0.44	--
PER (x)	2.58	--	--	--	53.55
PBR (x)	0.69	0.69	0.80	0.86	0.85
每股淨值 * (元)	24.08	24.04	20.67	19.29	19.59
每股股利 (元)	1.00	0.80	0.90	--	--
殖利率 (%)	4.75	5.85	5.22	--	--

* 以目前股本計算

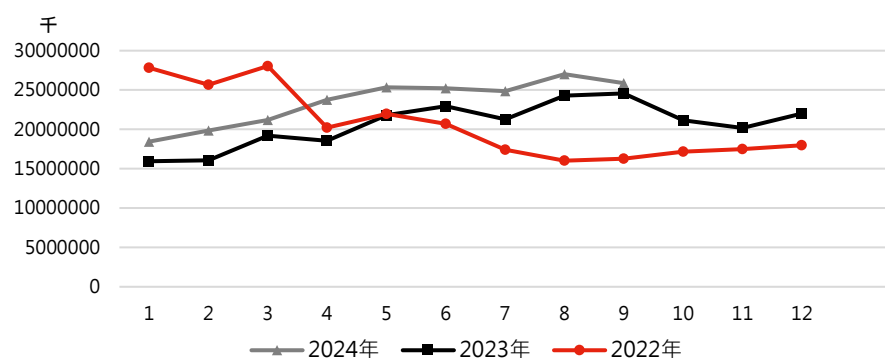
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

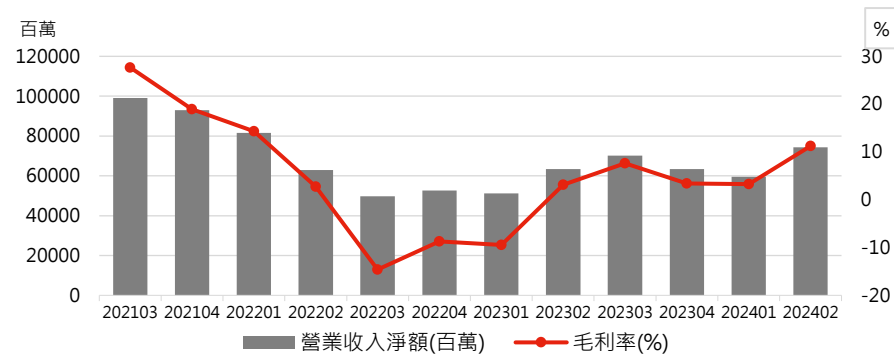
同業比較

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

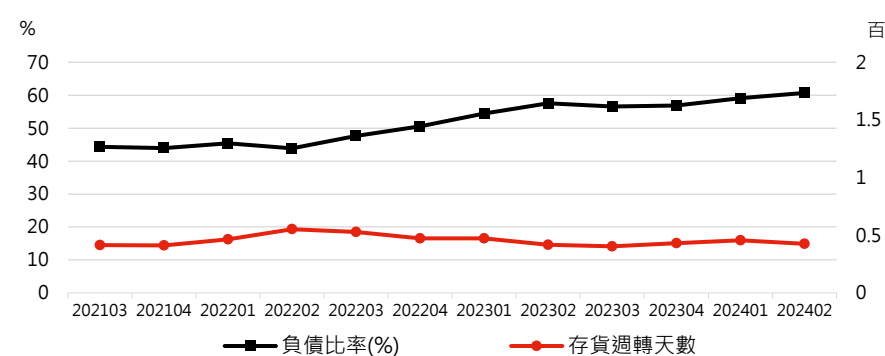
近三年單月營收狀況



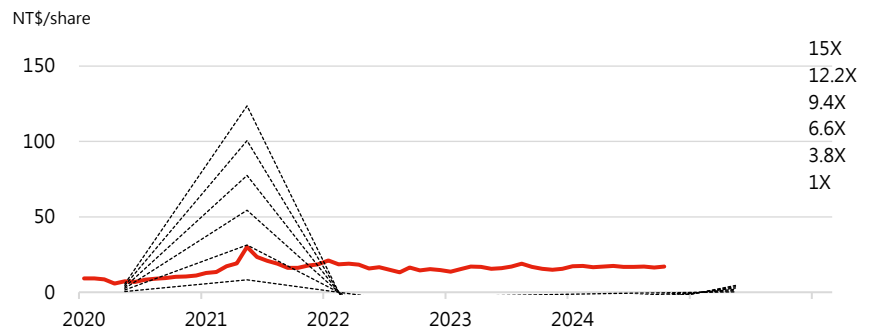
近三年單季營收 VS 毛利率趨勢圖



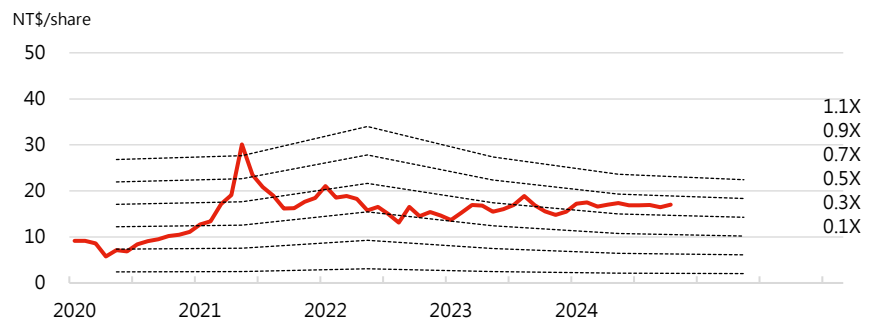
負債比率 VS 存貨周轉天數



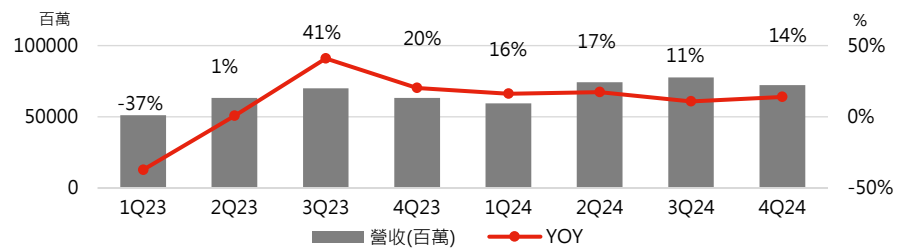
歷史 PE 圖



歷史 PB 圖

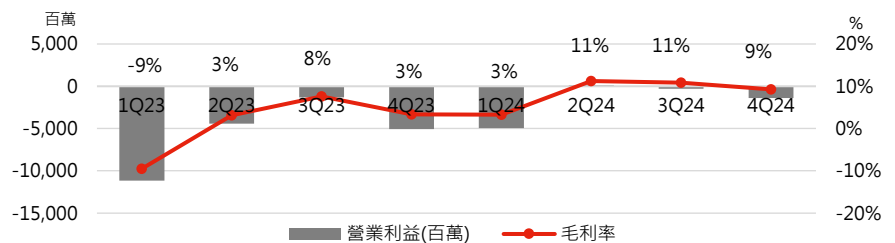


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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
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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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