



2024/11/4

產業類別	LCD 零組件	
投資建議	中立	
收盤價	NT\$ 32.90	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\$)	27.50-36.02
市值 (NT\$百萬元)	10550
市值 (US\$百萬美元)	330
流通在外股數 (百萬股)	321.00
董監持股 (%)	40.25
外資持股 (%)	2.49
投信持股 (%)	1.09
融資使用率 (%)	3.57

財務資料

	2023
股東權益 (NT\$百萬元)	5,796
ROA (%)	2.42
ROE (%)	7
淨負債比率 (%)	57.41

公司簡介

明基材成立於 1998 年，產品包括偏光片，擴增光學膜（3D、觸控相關）等機能膜外，更跨足電池材料與醫護產品；偏光片主要應用於 TV 與 MNT 產品，與 OLED 用的圓偏光片，3Q24 機能膜產品佔 68%(主要為偏光片)、醫療產品佔 32%。

主要客戶：

主要競爭對手：誠美材

傅洞翰 warren.fu@sinopac.com

明基材 (8215 TT)

獲利展望平平

永豐觀點

醫療產品獲利貢獻度有待加強，評價未偏低。

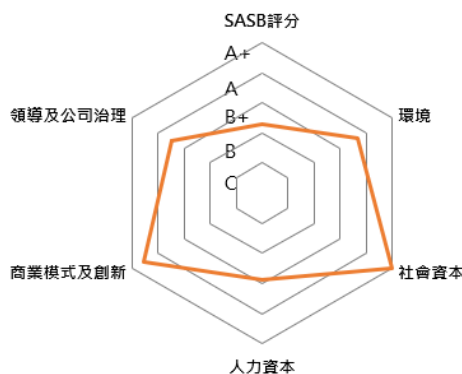
投資評價與建議

維持中立：醫療產品營收比重持續提升，但費用亦同步升高，獲利貢獻度有待提升，偏光片價格展望仍然保守，以 2025 年稅後 EPS 1.32 元評估，目前 PER25X，維持中立。

ESG 評析

明基材企業永續評鑑整體為 B+ 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+ ESG 評鑑系統評等



永續構面	評等
總分	B+
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	B+
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 年明基材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

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匯率影響，3Q24 毛利率明顯增加，但業外亦同步有避險損失：06/2024 受惠機能膜客戶季底拉貨增加，消費性醫療產品又有 618 檔期加持，營收達 17.26 億元，但 7 月機能膜客戶調節訂單，加上醫療產品 7 月沒有特別的促銷檔期而回歸正常拉貨，7 月營收回落至 13.65 億元，8 月~9 月拉貨動能回歸正常，回升至 15~16 億元、整體 3Q24 營收 44.9 億元(-2.11%QoQ、-2.4%YoY)，受惠日圓升值，有一次性的材料價值重估利益，帶動 3Q24 毛利率提升至 22%，同時業外損失 1.6 億元，稅後 EPS 0.14 元。

4Q24 醫療比重持續提升：受到面板廠調降產能利用率，亦影響明基材 10 月偏光片出貨狀況，然預估 11 月出貨量應可回升，預期 4Q24 偏光出貨 QoQ 仍是增加，而醫療產品在雙十一的帶動下，預期營收 QoQ 也是增加，預期 4Q24 醫療營收比重將持續提升，研究處預估 4Q24 營收 45.3 億元(+0.89%QoQ、+18.54%YoY)，毛利率 17.5%，稅後 EPS 0.19 元。

2025 年醫療比重佔穩 30%以上：展望 2025 年偏光片還是看成長，策略上持續往好的產品組合方向走，例如:提升 OLED(應用於手機、NB)與車用比重；醫療產品包括:衛普、聯和醫材(滅菌包材、IV 輸液延長管方面之醫療耗材，以及生產醫療級之包裝材料)；消費性醫療業務包含：矽水膠隱形眼鏡(品牌:美若康)、痘貼等消費性產品；衛普在既有客戶上深耕；隱形眼鏡目前中國佔 6 成、台灣+東南亞佔 4 成，其中東南亞市場已經開拓兩年以印尼與越南成長較快；聯合醫材疫情後客戶慢慢回到成長軌道，2025 年醫療比重提升至三成以上。

財務預估：預估 2024 年明基材營收 182 億元 (+6.27%YoY)，毛利率 18.28%，營業毛利 33.3 億元(+4.57%YoY)，營業利益 4.3 億元(-27%YoY)，業外虧損 1.1 億元，稅後 EPS 0.67 元。預估 2025 年明基材營收 192 億元 (+5.51%YoY)，毛利率 17.86%，營業毛利 34.3 億元(+3.07%YoY)，營業利益 4.9 億元(+13.9%YoY)，業外獲利 8249 萬元，稅後 EPS 1.32 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	4,593	4,589	4,488	4,532	18,202
營業毛利	776	757	1,002	793	3,328
營業利益	97	58	229	45	429
稅前淨利	55	111	69	87	322
稅後純益	36	74	44	60	215
稅後 EPS (元)	0.11	0.23	0.14	0.19	0.67
營收 QoQ 成長率	20.13	-0.09	-2.19	0.98	--
營收 YoY 成長率	12.94	-1	-2.48	18.55	6.27
毛利率	16.89	16.51	22.32	17.50	18.28
營益率	2.11	1.27	5.10	0.99	2.36
稅後純益率	0.86	1.82	1.22	1.32	1.18

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	16,482	15,540	17,128	18,202	19,205
%變動率	9.51	-5.71	10.21	6.27	5.51
營業毛利	3,057	3,078	3,183	3,328	3,430
毛利率 (%)	18.55	19.81	18.58	18.28	17.86
營業淨利	977	697	592	429	489
稅前淨利	1,208	1,755	631	322	572
%變動率	136.96	45.30	-64.07	-48.97	77.64
稅後純益	972	1,296	414	215	422
%變動率	145.36	33.36	-68.02	-48.07	96.28
稅後 EPS * (元)	3.03	4.04	1.29	0.67	1.32
市調 EPS * (元)	2.87	3.78	1.61	0.99	--
PER (x)	10.63	7.97	24.96	48.06	24.39
PBR (x)	2.05	1.71	1.78	1.81	1.69
每股淨值 * (元)	15.73	18.86	18.07	17.75	19.06
每股股利 (元)	1.50	2.00	1.20	--	--
殖利率 (%)	4.52	6.82	3.59	--	--

* 以目前股本計算

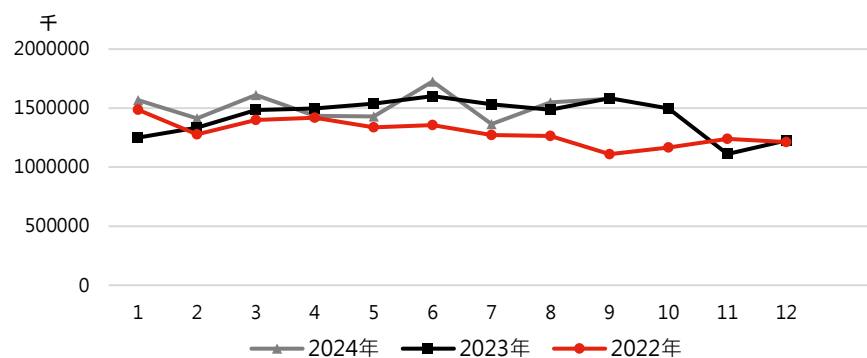
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

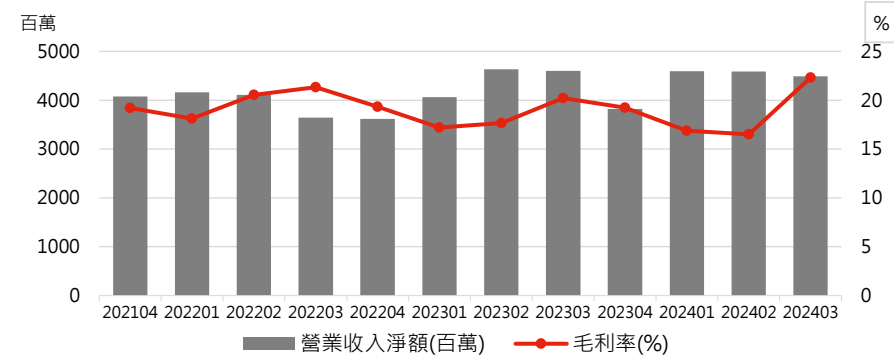
同業比較

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
4960	誠美材	N	12.95	74.1	-0.99	-0.30	-13.48	-43.17	0.83	0.81

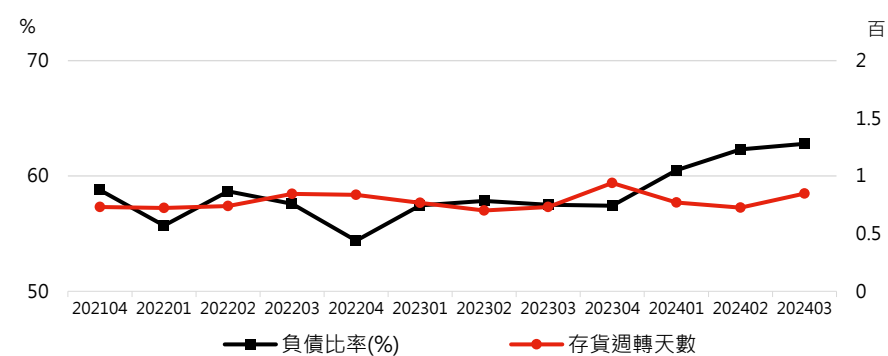
近三年單月營收狀況



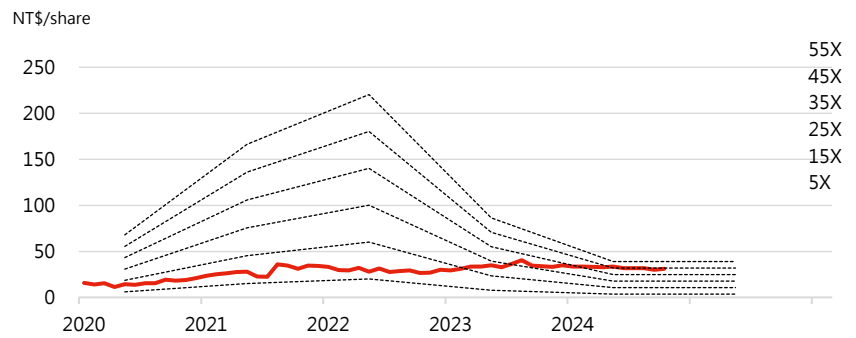
近三年單季營收 VS 毛利率趨勢圖



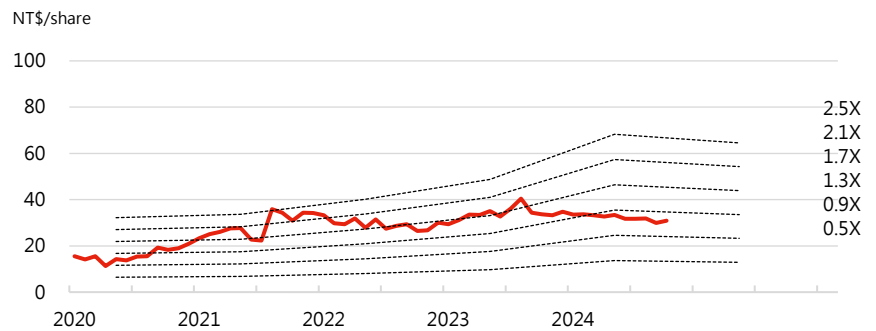
負債比率 VS 存貨周轉天數



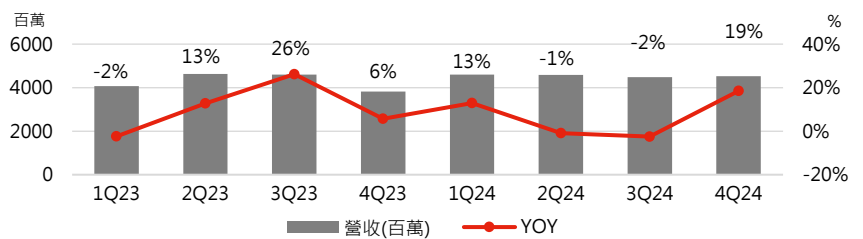
歷史 PE 圖



歷史 PB 圖

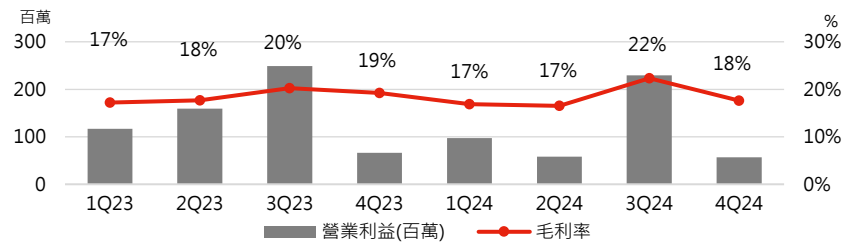


近八季營收及 YoY 趨勢圖



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

SinoPac 投資評等

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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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%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Buy: We think the stock will outperform the broader market over the next 12 months.

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

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Rating scale explanation

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.

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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