



2024/11/5

產業類別	LED 及光元件	
投資建議	買進	
收盤價	NT\$ 36.45	目標價
		NT\$ 47.00

本次報告：法說會

交易資料

潛在報酬率 (%)	28.94
52 週還原收盤價區間 (NT\$)	30.44-43.18
市值 (NT\$百萬元)	34630
市值 (US\$百萬美元)	1,084
流通在外股數 (百萬股)	38.00
董監持股 (%)	51.60
外資持股 (%)	5.82
投信持股 (%)	0.03
融資使用率 (%)	4.7

財務資料

	2023
股東權益 (NT\$百萬元)	9,904
ROA (%)	8.07
ROE (%)	15.9
淨負債比率 (%)	48.25

公司簡介

長華科技為長華電材股份有限公司之子公司，成立初期從事 LED 導線架封裝材料之開發與生產，2018 年收購住友金屬礦山 (5713 JP) 導線架事業，跨入半導體金屬導線架產業。3Q24 產品營收比重：各類 IC 導線架(33%)、QFP 導線架(15%)、QFN 導線架(26%)，分離式元件用導線架(17%)，EMC-LED(9%)等。

主要客戶：IDM 廠、封測廠與 IC 設計公司
主要競爭對手：順德

傅洞翰 warren.fu@sinopac.com

長科* (6548 TT)

成長可期

永豐觀點

4Q24 本業獲利持續增加；Mini LED TV 導線架為潛在成長動能。

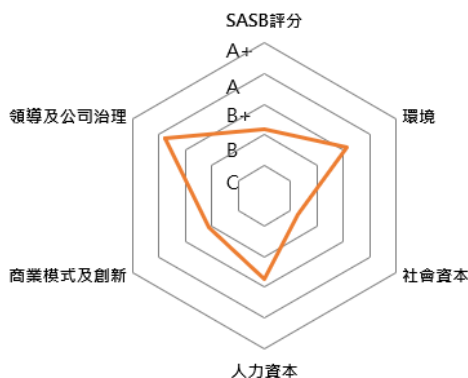
投資評價與建議

投資建議買進：4Q24 本業獲利展望持續向上，Mini LED TV 導線架產品已開始出貨，為未來潛在的成長動能，2025 年營運展望仍屬樂觀，維持買進的評等，目標價維持 47 元(約當 2025 年 EPS*PER 22X)。

ESG 評析

長科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	B
	人力資本	B+
	商業模式及創新	B+
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2023 年長科企業社會責任報告書評鑑)

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公司簡介：長華科技為長華電材股份有限公司之子公司，成立初期從事 LED 導線架封裝材料之開發與生產，2018 年收購住友金屬礦山(5713 JP)導線架事業，跨入半導體金屬導線架產業，客戶涵蓋 IDM 廠、封測廠與 IC 設計公司；3Q24 產品營收比重：各類 IC 導線架(33%)、QFP 導線架(15%)、QFN 導線架(26%)，分離式元件用導線架(17%)、EMC-LED(9%)等；應用別營收比重:3C(43%)、車用(31%)、工控(23%)。

業外匯損·3Q24 獲利低於預期：3Q24 營收 31.3 億元(+5.9%QoQ·+10.1%YoY)，其中 QFN 為主要 YoY 成長的來源，其次為，QFP 與 EMC-LED 的產品，毛利率達 25.2%，營業利益 4.68 億元，本業獲利略低於預期，業外有 8200 萬元的匯損，使得 3Q24 業外獲利較 2Q24 大幅減少，3Q24 稅後 EPS 0.45 元，獲利表現低於預期。

表一：長科*3Q24 財務預估差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	3,128	3,138	-0.3	5.9	10.1
營業毛利	788	817	-3.5	6.0	29.4
營業費用	320	319	0.3	0.8	-0.2
營業利益	468	498	-6.0	9.8	62.2
稅前淨利	506	633	-20.0	-20.3	-5.0
稅後淨利	425	493	-13.9	-16.4	1.0
每股盈餘(元)	0.45	0.52	-14.1	-15.7	1.0
Margin (%)					
營業毛利率	25.19	26.04	--	--	--
營業利益率	14.96	15.87	--	--	--
稅前淨利率	16.19	20.17	--	--	--
稅後淨利率	13.57	15.71	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 本業獲利持續向上：展望 4Q24 公司預期營收 31.5 億元~33.4 億元，毛利率 23.9%~26.9%，營業利益 14.1~17.1%。研究處預估 3Q24 營收 32.1 億元(+2.8%QoQ·+10.1%YoY)，毛利率 25.27%，營業利益 4.84 億元，稅後 EPS 0.51 元。

Mini LED TV 產品開始出貨，營收貢獻可期：目前 Mini LED 營收比重 9%~10%，長科*開發出應用於 Mini LED 的導線架，具備成本優勢，目前在車用 Mini LED 市場已有出貨實績，且供應國際 LED 大廠，由於基期仍低，預期 2025 年亦將呈現成長的態勢；另外 Mini LED TV 採用長科*的導線架，可有比較大的發光角度，在相同的分區數目下，可減少 LED 的使用數量，進而幫客戶達到節省成本的功效，長科已與韓系大廠推出 65 吋的 Mini LED TV 產品，需觀察感恩節的銷售狀況，將影響其後續的拉貨力道，而後續可望有 55 吋、75 吋與 80 吋等機種推出，提供 2025 年成長動能，而由於 TV 背光市場相較車用市場大，且消費性產品導入新產品的速度相較車用市場快，Mini LED TV 對未來的營收貢獻可以有所期待。

2025 年展望仍屬樂觀：目前車用與工控客戶的庫存調整已結束，後續拉貨力道要看市場需求回升的速度，展望 2025 年長科*表示，依據目前客戶給的產品規劃，對營運看法樂觀，新產品包括 WiFi 7、高階 QFN 導線架(終端應用於 AISERVER、車用、充電樁等)與 Mini LED 皆具潛在的成長動能，傳統 QFP 應用於車用與工業

的 MCU，也有成長機會。

財務預估：2024 年營收 120 億元(+3.9%YoY) · 毛利率 24.5% · 稅後 EPS 1.95 元 (前次預估稅後 EPS 2.03 元) · 預估 2025 年營收 128 億元(+6.2%YoY) · 毛利率 25.93% · 稅後 EPS 2.12 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	2,737	2,953	3,128	3,215	12,033
營業毛利	606	743	788	812	2,950
營業利益	331	426	468	484	1,710
稅前淨利	564	635	506	628	2,334
稅後純益	437	508	425	488	1,858
稅後 EPS (元)	0.46	0.53	0.45	0.51	1.95
營收 QoQ 成長率	-6.27	7.90	5.93	2.78	--
營收 YoY 成長率	-3.31	-1.26	10.14	10.14	3.90
毛利率	22.14	25.17	25.19	25.26	24.52
營益率	12.10	14.43	14.96	15.05	14.21
稅後純益率	16.15	17.60	13.59	15.18	15.44

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	12,792	14,431	11,581	12,033	12,783
%變動率	32.18	12.81	-19.75	3.9	6.23
營業毛利	3,406	4,386	2,601	2,950	3,314
毛利率 (%)	26.62	30.39	22.45	24.52	25.93
營業淨利	2,210	3,122	1,448	1,710	2,009
稅前淨利	2,249	3,634	1,970	2,334	2,581
%變動率	132.75	61.58	-45.79	18.48	10.58
稅後純益	1,714	2,816	1,565	1,858	2,019
%變動率	121.54	64.25	-44.44	18.72	8.67
稅後 EPS * (元)	1.92	3.01	1.67	1.96	2.12
市調 EPS * (元)	31.32	64.21	27.89	1.34	--
PER (x)	18.98	12.11	21.83	18.60	17.11
PBR (x)	1.68	3.61	3.49	2.50	2.08
每股淨值 * (元)	21.75	10.10	10.43	14.56	17.49
每股股利 (元)	2.40	1.51	1.61	--	--
殖利率 (%)	6.46	5.48	4.98	--	--

* 以目前股本計算

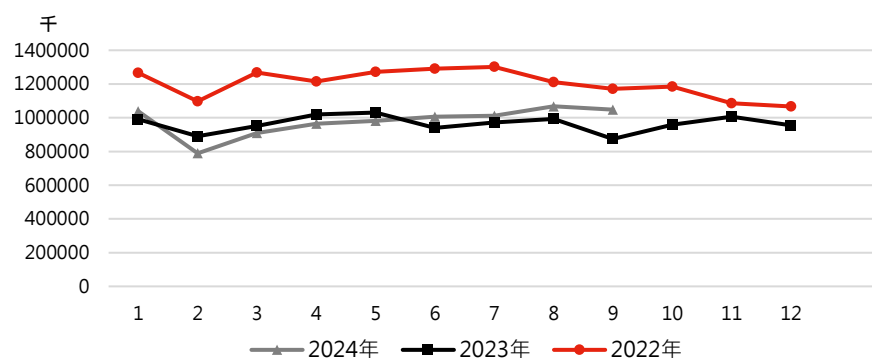
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

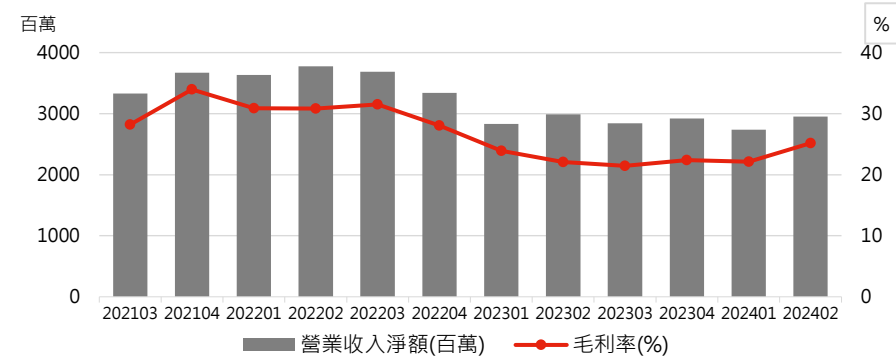
同業比較

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

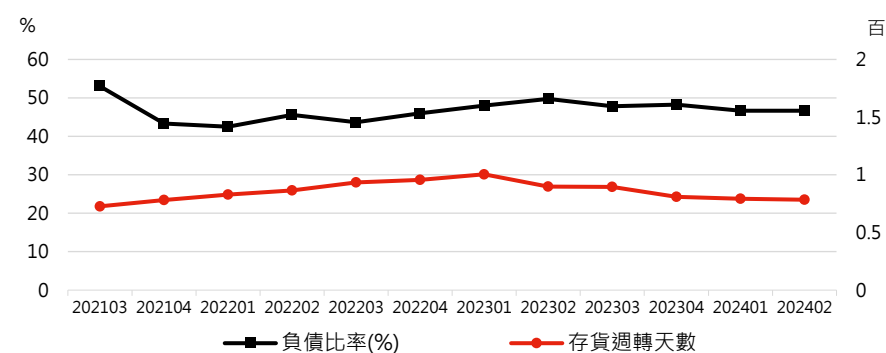
近三年單月營收狀況



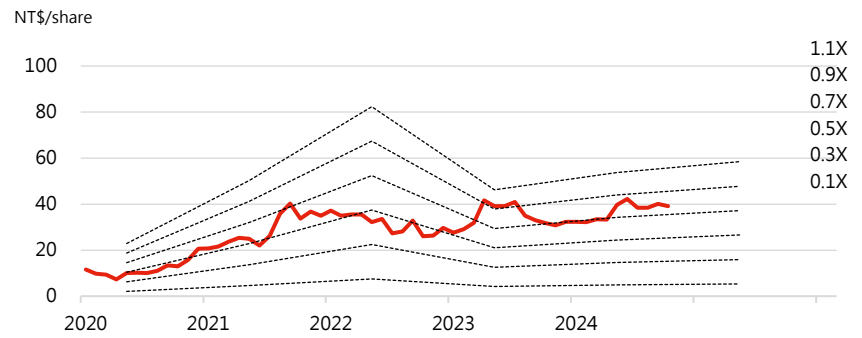
近三年單季營收 VS 毛利率趨勢圖



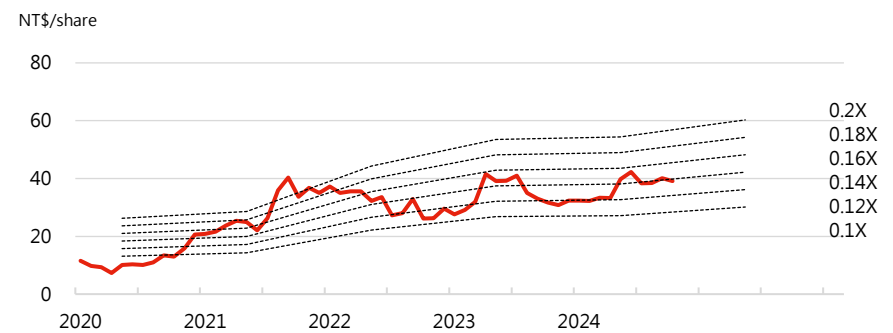
負債比率 VS 存貨周轉天數



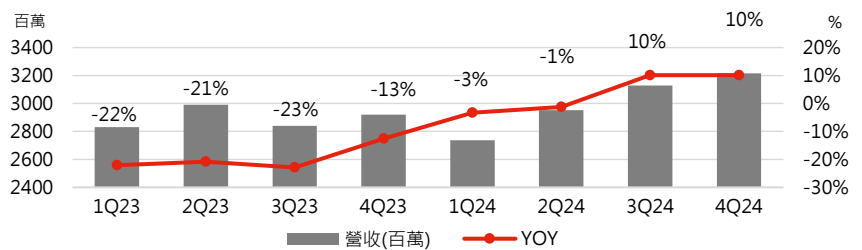
歷史 PE 圖



歷史 PB 圖

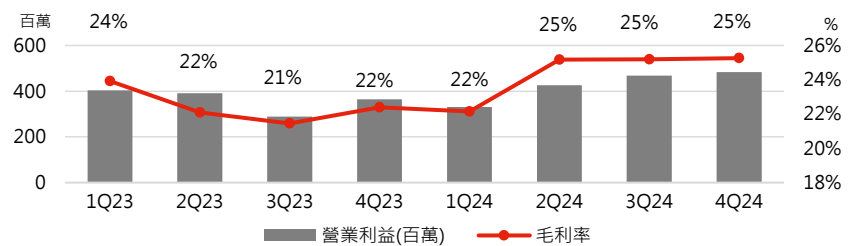


近八季營收及 YoY 趨勢圖



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
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 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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