

# 元太(8069)

BUY

□台灣 50 □中型 100 ■MSCI

## 元富投顧研究部

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## 評等

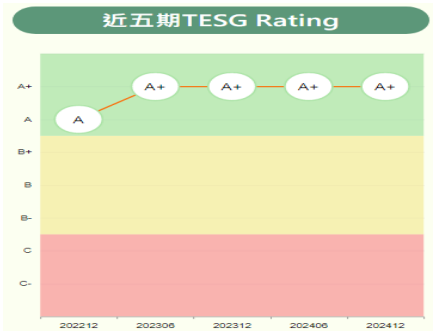
日期: 2024/11/15  
目前收盤價 (NT\$): 275.0  
目標價 (NT\$): 350  
52 週最高最低(NT\$): 173.5-319  
加權指數: 22715.38

## 公司基本資料

股本 (NT\$/mn): 11,449  
市值 (NT\$/mn): 314,850  
市值 (US\$/mn): 10,495  
20 日平均成交量(仟股): 6,400  
PER (2024): 39.82  
PBR (2024): 5.78  
外資持股比率: 42.53  
TCRI 3

股價表現	1-m	3-m	6-m
絕對報酬率(%)	33.8	52.3	35.0
加權指數報酬率	7.7	4.5	4.4

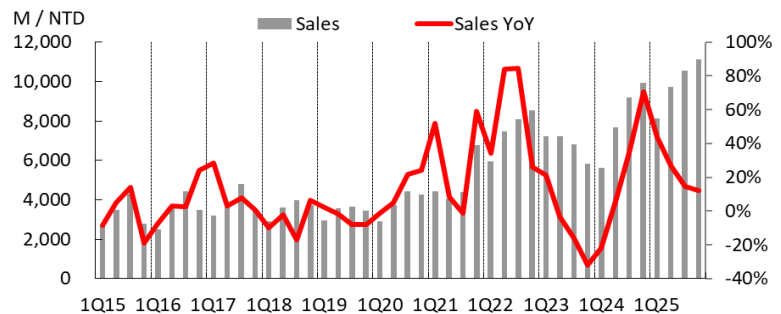
2024 Key Changes	Current	Previous
評等	BUY	BUY
目標價 (NT\$)	350	350
營業收入 (NT\$/mn)	32,432	31,742
毛利率 (%)	48.52	48.95
營益率 (%)	23.85	24.05
EPS (NT\$)	6.91	7.21
BVPS(NT\$)	47.55	47.85



## 2024 年逐季成長，長線趨勢正向

- **維持買進，目標價 350 元**：元富認為元太 4Q 營運展望正向，且 1H25 有新產能，展望未來 2-3 年趨勢正向，預期未來股價有望正向表現，維持買進，目標價 350 元。
- **3Q 本業略低預期，業外收益明顯偏低，EPS 1.76 元**：元太 3Q 財報中，毛利率略低預期，但仍在合理範圍內，營業利益 24 億元，與預估差異 6%，但業外收益受到匯率波動影響較上季及去年同期明顯偏低，致使稅後歸屬母公司淨利 20 億元，EPS 1.76 元，低於預期 16%。
- **雙主業務舊品庫存調整結束，正式進入新品鋪貨期**：元太表示 4Q 雙業務展望基本上都維持樂觀，並預期物聯網應用的比重會較 3Q 提升，同時彩色電子書的量產效率提升也有助於毛利率回升。展望 2025 年，元太對於雙業務也是維持樂觀看法，表示彩色電子書長線趨勢正向，且目前才處於轉換初期；另外對於 ESL 產品也因為三色剛轉換至四色，美國終端大客戶及其他客戶都很積極導入；最後，在廣告看板業務上維持樂觀態度，但貢獻度較難評估。

Exhibit 1: 營收及 YoY



Source : MasterLink

Exhibit 2: TEGS 企業永續指標



Source : TEJ

元太為全球電子紙製造龍頭廠商

元太為全球電子紙製造龍頭廠商，重要股東為永豐餘集團，2023 年營收分類中消費性電子產品(e-reader/e-note)約佔 46%，物聯網產品(ESL+其他 IOT)約 54%。

Exhibit 3: 產品組合

	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24
消費性電子產品	74.2%	79.0%	66.7%	60.3%	40.8%	45.5%	59.7%	65.7%	66.0%
物聯網應用	22.7%	20.9%	33.3%	39.7%	59.1%	54.4%	40.3%	34.3%	34.0%
其他	3.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%

Sources : Company、MasterLink

3Q 本業略低預期，業外收益明顯偏低，EPS 1.76 元

元太 3Q 財報中，毛利率略低預期，但仍在合理範圍內，營業利益 24 億元，與預估差異 6%，但業外收益受到匯率波動影響較上季及去年同期明顯偏低，致使稅後歸屬母公司淨利 20 億元，EPS 1.76 元，低於預期 16%。

Exhibit 4: 財報差異

Comprehensive Quarterly Income Statement								NT\$m
	3Q23(A)	2Q24(A)	3Q24(A)	3Q24(F)	Diff-%	QoQ	YoY	累計YoY
Net sales	6,821	7,656	9,189	9,097	1.0%	20.0%	34.7%	5.6%
Margin%	55.4%	47.6%	48.4%	50.0%				
Operating profit	1,931	1,578	2,401	2,549	-5.8%	52.2%	24.3%	-16.7%
Total non-ope inc.	1,068	826	119	465				
Pre-tax profit	2,998	2,403	2,519	3,014	-16.4%	4.8%	-16.0%	-19.1%
Net profit	2,400	2,016	2,005	2,391	-16.1%	-0.5%	-16.4%	-18.7%
EPS	2.10	1.77	1.76	2.10	-16.1%	-0.5%	-16.4%	-18.7%

Sources : Company、MasterLink

雙主業務舊品庫存調整結束，正式進入新品鋪貨期

元太表示 4Q 雙業務展望基本上都維持樂觀，並預期物聯網應用的比重會較 3Q 提升，同時彩色電子書的量產效率提升也有助於毛利率回升，元富預期元太 4Q 營收 99 億元，QoQ+8%，YoY+71%，毛利率可望回升至 50%，但業外匯兌收益以保守模式假設下，估計稅後淨利 25.3 億元，EPS 2.22 元，累計 2024 年 EPS 6.91 元。

展望 2025 年，元太對於雙業務也是維持樂觀看法，表示彩色電子書長線趨勢正向，且目前才處於轉換初期；另外對於 ESL 產品也因為三色剛轉換至四色，美國終端大客戶及其他客戶都很積極導入，在 2024 年基期偏低下，2025 年可說是相當正向；最後，在廣告看板業務上，室內應用會比較快開始，戶外、移動式產品則抱持樂觀態度，但營收貢獻狀況較難評估，不過元太新竹廠的大尺寸新產線及揚州大尺寸模組產能都會在 4Q24-1Q25 準備好，對於後續營運態度樂觀。

Exhibit 5: E-ink 彩色電子書客戶



Sources : Company 、 MasterLink

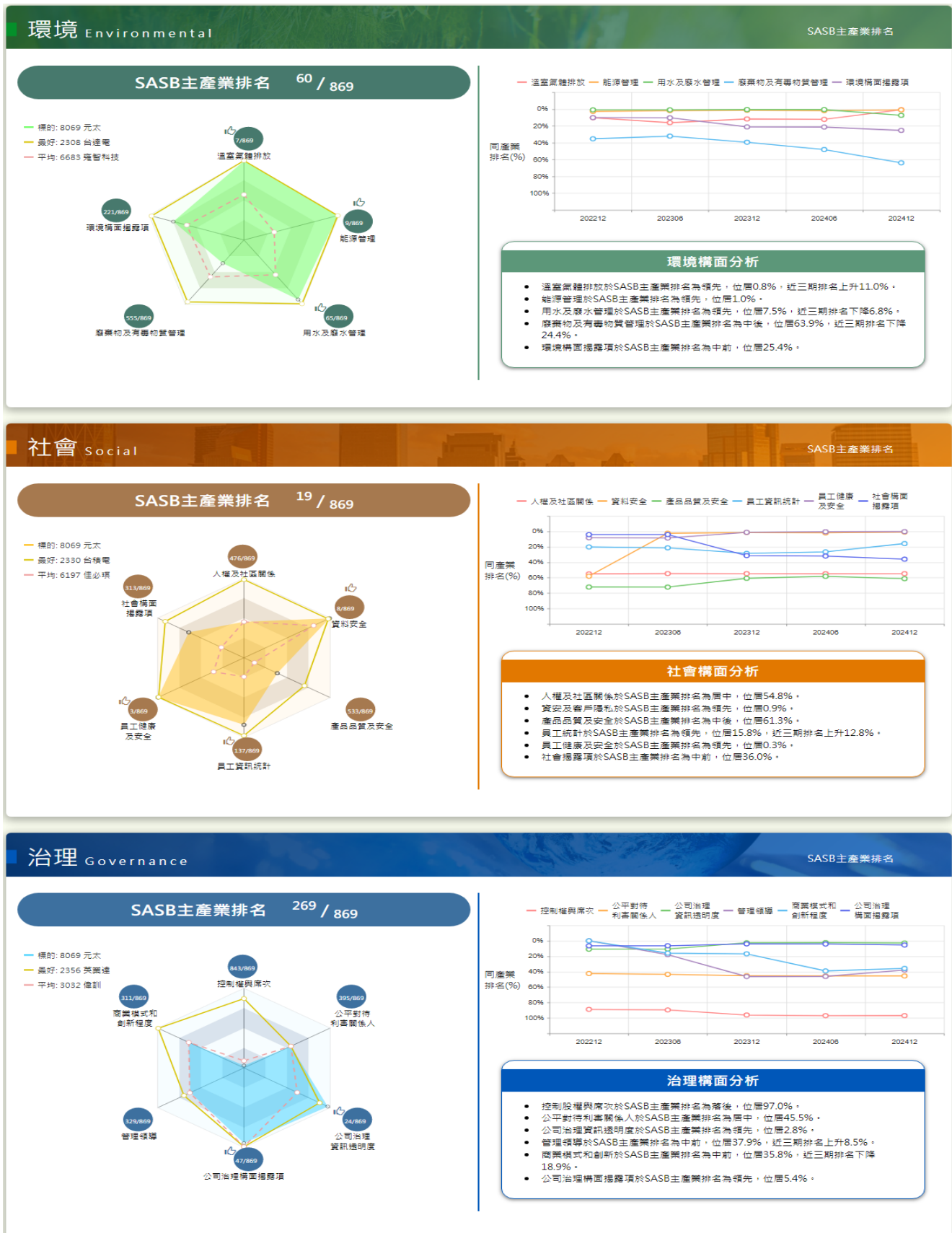
維持買進，目標價 350 元

元富認為元太 4Q 營運展望正向，且 1H25 有新產能，展望未來 2-3 年趨勢正向，預期未來股價有望正向表現，維持買進，目標價 350 元。

## 風險提示

- 1) ESL 導入狀況。
- 2) 彩色 EPD 的市場接受度。
- 3) 廣告看板應用發展狀況。

TESG 企業永續指標(分項指標)



Comprehensive income statement					NT\$m
Year-end Dec. 31	FY22	FY23	FY24F	FY25F	
	IFRS	IFRS	IFRS	IFRS	
Net sales	30,061	27,120	32,432	39,516	
COGS	13,831	12,663	16,695	19,623	
Gross profit	16,230	14,456	15,737	19,894	
Operating expense	7,031	7,171	8,003	8,000	
<b>Operating profit</b>	<b>9,199</b>	<b>7,285</b>	<b>7,734</b>	<b>11,894</b>	
Total non-operate. Inc.	2,885	2,539	2,089	1,600	
Pre-tax profit	12,085	9,824	9,822	13,494	
Total Net profit	9,939	7,866	7,920	10,795	
Minority	28	52	44	80	
<b>Net Profit</b>	<b>9,912</b>	<b>7,814</b>	<b>7,876</b>	<b>10,715</b>	
<b>EPS (NT\$)</b>	<b>8.69</b>	<b>6.85</b>	<b>6.91</b>	<b>9.40</b>	
Y/Y %	FY22	FY23	FY24F	FY25F	
Sales	53.0	(9.8)	19.6	21.8	
Gross profit	89.0	(10.9)	8.9	26.4	
Operating profit	204.3	(20.8)	6.2	53.8	
Pre-tax profit	84.5	(18.7)	(0.0)	37.4	
Net profit	92.5	(21.2)	0.8	36.1	
EPS	91.9	(21.2)	0.8	36.1	
Margins %	FY22	FY23	FY24F	FY25F	
Gross	54.0	53.3	48.5	50.3	
Operating	30.6	26.9	23.8	30.1	
EBITDA	38.2	32.5	25.3	27.4	
Pre-tax	40.2	36.2	30.3	34.1	
<b>Net</b>	<b>33.0</b>	<b>28.8</b>	<b>24.3</b>	<b>27.1</b>	

Consolidated Balance Sheet					NT\$m
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
	IFRS	IFRS	IFRS	IFRS	
Cash	8,751	8,835	9,688	4,543	
Marketable securities	0	0	268	268	
A/R & N/R	3,283	4,728	2,733	4,054	
Inventory	4,142	4,405	2,852	4,174	
Others	3,087	7,197	10,975	820	
Total current asset	19,263	25,165	26,516	13,859	
Long-term invest.	17,533	18,188	23,909	23,909	
Total fixed assets	5,275	8,033	9,150	15,150	
Total other assets	11,049	10,379	10,457	10,457	
<b>Total assets</b>	<b>57,010</b>	<b>65,126</b>	<b>74,456</b>	<b>71,088</b>	
Short-term Borrow	3,767	4,352	4,350	4,350	
A/P & N/P	3,124	1,992	2,544	3,339	
Other current liab.	7,384	6,517	9,433	4,246	
Total current liab.	14,275	12,862	16,328	11,935	
L-T borrow s	0	0	0	0	
Other L-T liab.	1,840	6,460	6,860	6,860	
<b>Total liability.</b>	<b>21,312</b>	<b>20,863</b>	<b>24,908</b>	<b>18,796</b>	
Common stocks	11,404	11,404	11,411	11,405	
Reserves	0	0	0	0	
Retain earnings	13,355	21,535	26,531	40,888	
<b>Total Equity</b>	<b>35,698</b>	<b>44,263</b>	<b>49,548</b>	<b>52,292</b>	
<b>Total Liab. &amp; Equity</b>	<b>57,010</b>	<b>65,126</b>	<b>74,456</b>	<b>71,088</b>	

Comprehensive Quarterly Income Statement					NT\$m
	1Q24	2Q24	3Q24	4Q24	
	IFRS	IFRS	IFRS	IFRS	
Net sales	5,643	7,656	9,189	9,944	
Gross profit	2,674	3,642	4,448	4,972	
Operating profit	833	1,578	2,401	2,922	
Total non-ope inc.	879	826	119	265	
Pre-tax profit	1,712	2,403	2,519	3,187	
Net profit	1,324	2,016	2,005	2,530	
EPS	1.16	1.77	1.76	2.22	
Y/Y %	1Q24	2Q24	3Q24	4Q24	
Net sales	(21.9)	5.8	34.7	70.5	
Gross profit	(24.8)	(5.2)	17.7	51.5	
Operating profit	(54.0)	(22.3)	24.3	93.3	
Net profit	(24.5)	(16.7)	(16.4)	104.3	
Q/Q %	1Q24	2Q24	3Q24	4Q24	
Net sales	(3.3)	35.7	20.0	8.2	
Gross profit	(18.5)	36.2	22.1	11.8	
Operating profit	(44.9)	89.4	52.2	21.7	
Net profit	6.9	52.3	(0.5)	26.1	
Margins %	1Q24	2Q24	3Q24	4Q24	
Gross	47.4	47.6	48.4	50.0	
Operating	14.8	20.6	26.1	29.4	
<b>Net</b>	<b>23.5</b>	<b>26.3</b>	<b>21.8</b>	<b>25.4</b>	

Consolidated Statement of Cash flow					NT\$m
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
	IFRS	IFRS	IFRS	IFRS	
Net income	5,150	9,912	7,814	7,876	
Dep & Amort	-98	-607	-1,010	-1,251	
Investment income	101	78	141	0	
Changes in W/C	-2,461	-2,691	4,257	-1,848	
Other adjustment	1,998	-661	-575	1,503	
<b>Cash flow – ope.</b>	<b>4,690</b>	<b>6,031</b>	<b>10,626</b>	<b>6,280</b>	
Capex	-1,769	-3,021	-2,434	-6,000	
Change in L-T inv.	-55	-200	0	0	
Other adjustment	-6,193	-449	-5,896	5	
<b>Cash flow –inve.</b>	<b>-8,018</b>	<b>-3,670</b>	<b>-8,330</b>	<b>-5,995</b>	
Free cash flow	2,922	3,010	8,193	280	
Inc. (Dec.) debt	-808	5,328	-168	500	
Cash dividend	-3,063	-3,649	-5,132	-5,132	
Other adjustment	3,777	-4,217	4,095	-500	
<b>Cash flow –Fin.</b>	<b>-94</b>	<b>-2,538</b>	<b>-1,205</b>	<b>-5,132</b>	
Exchange influence	-781	261	-239	-149	
<b>Change in Cash</b>	<b>-4,203</b>	<b>345</b>	<b>614</b>	<b>-5,145</b>	
Ratio Analysis					
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
ROA	10.02	16.23	11.20	10.82	
ROE	15.43	24.79	16.66	15.47	

#### Option exp. in R.O.C. GAAP & IFRS

#### MasterLink Securities – Stock Rating System

**STRONG BUY:** Total return expected to appreciate 50% or more over a 3-month period.

**BUY:** Total return expected to appreciate 15% to 50% over a 3-month period.

**HOLD:** Total return expected to be between 15% to -15% over a 3-month period.

**SELL:** Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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