



2024/11/28

產業類別	LCD 零組件	
投資建議	中立	
收盤價	NT\$ 52.80	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\$)	29.65-52.90
市值 (NT\$百萬元)	5280
市值 (US\$百萬美元)	162
流通在外股數 (百萬股)	100.00
董監持股 (%)	30.63
外資持股 (%)	8.62
投信持股 (%)	0.00
融資使用率 (%)	11.95

### 財務資料

	2023
股東權益 (NT\$百萬元)	4,198
ROA (%)	2.46
ROE (%)	4.87
淨負債比率 (%)	45.67

### 公司簡介

華宏 1973 年成立，產品包括 LCD 光學材料、精密塗佈產品、BMC 材料及成型品、高機能工程塑膠等。2023 年營收比重：LCD 材料(LCD 光學材料+精密塗佈產品)佔 84%、BMC 材料及成型品佔 11%、其他佔 5%。

主要客戶：  
主要競爭對手：

傅澗翰 warren.fu@sinopac.com

## 華宏 (8240 TT)

評價不低

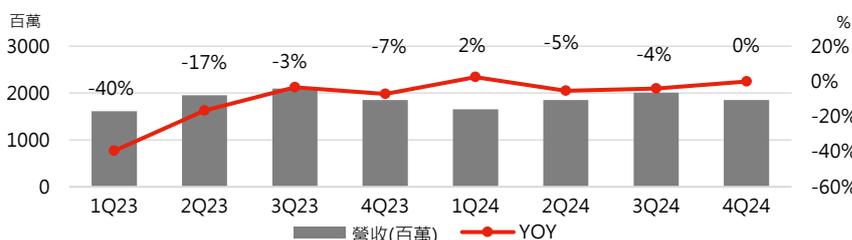
### 永豐觀點

少了業外貢獻，預估 2025 年獲利衰退，評價亦未偏低。

### 投資評價與建議

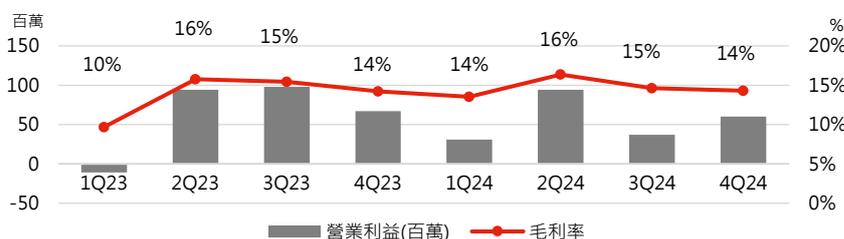
**投資建議中立：**2024 年受惠處分土地廠房，稅後獲利明顯提升，營業利益則呈現下滑，展望 2025 年 LCD 產業仍平穩看待，預期精密塗佈產品仍為主要成長動能，預估 2024/2025 稅後 EPS 3.35 元/2.61 元，以 2025 年稅後 EPS 2.61 元評估，目前 PER20X，給予中立的評等。

### 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

## ✍ 營運現況與分析

**公司簡介：**華宏 1973 年成立，產品包括 LCD 光學材料、精密塗佈產品、BMC 材料及成型品、高機能工程塑膠等。2023 年營收比重：LCD 材料(LCD 光學材料+精密塗佈產品)佔 84%，BMC 材料及成型品佔 11%，其他佔 5%，其中 LCD 光學材料包括：TFT LCD 用擴散膜/板、增亮膜、複合膜、無錳量子點膜、偏光片、反射片、貼合膜及導光板等光學膜片。BMC 材料為高機能性纖維強化熱固性塑膠，易於成型加工，耐高溫高濕，尺寸安定性高，具有高強度、高韌性、耐腐蝕等特性。

圖一：產品分類

產品	主要用途或功能
LCD光學材料	TFT LCD用擴散膜/板、增亮膜、複合膜、無錳量子點膜、偏光片、反射片、貼合膜及導光板等光學膜片。
精密塗佈產品	防爆膜、保護膜、螢幕保護貼、硬化膜、OCA及多項專業塗佈代工產品。
BMC材料及成型品	汽車前燈反射鏡、光學引擎基座與零件以及其他精密成型材料及成型品。
高機能工程塑膠	粒狀熱固塑膠成型材料(Dry BMC、DAP)、高機能工程塑膠及導電性工程塑膠、無鹵耐燃工程塑膠等。

資料來源：華宏，永豐投顧研究處預估及整理，Nov. 2024

**受惠業外貢獻，前三季獲利明顯成長：**1Q24~3Q24 營收 55 億元(-2.66%YoY)，毛利率 14.9%，營業利益 1.6 億元(-10.65%YoY)，本業獲利衰退，業外獲利 2.5 億元，其中出售中國土地廠房貢獻業外獲利 1.6 億元，稅後 EPS 2.84 元(+71%)，展望 4Q24 為傳統淡季，預估營收 QoQ 下滑 5%~8%。

**LCD 光學材料先保守看：**華宏過去主要產品為 LCD 光學材料的代工裁切為主，主要應用於 TV、MNT 與 NB 等產品，佔營收比重 80%以上，近年逐漸降低其營收比重至近 70%的水準，TV 市場過去 2-3 年間呈現衰退，預估 2024 年~2025 年 TV 市場出貨持平、而 MNT 與 NB 等市場亦缺乏成長性，評估華宏 LCD 光學材料代工裁切業務，其後續展望亦保守看待。

**精密塗佈比重提升，有利產品組合：**由於公司具備專業卷對卷精密塗佈製程能力，跨入各式機能性功能膜，產品包含保護膜、多用途功能膜、車載面板防爆膜、硬化膜、解黏膜等。可應用於(1) 各式製程用保護膜。(2) 高穿透性、具阻絕紫外線的功能性玻璃防爆膜。(3) 防刮、抗眩、高水滴接觸角、高耐磨耗性等各式功能賦予的硬化膜。過往精密塗佈產品佔營收比重 10%，受惠車用光學材料與顯示器製程用解黏膜成長，目前已提升至近 20%的水準，有助改品組合改善。

**持續投入新產品開發：**公司持續開發新產品與應用，客製化塗佈材料包括：(1) MICRO-LED/MINI-LED 封裝及材料:應用於各尺寸顯示器。(2) 客製化各類光學膜:應用於戶外公車站牌/戶外顯示器、結合 AI 相關產品 NB 顯示器的使用等。(3) 解黏膜:應用於半導體、PCB、顯示器等。機能材料：包括(1) 電池模組：客製化軍用、商用客製化無人機。(2) 應用於車載：例如 EV 車載電子電源骨架、3C 變壓器、EV 驅動電機轉子、新型 ADB 頭燈等。

**財務預估:**預估 2024 年營收 73.7 億元(-2.01%YoY)·毛利率 14.7%·稅後 EPS 3.35 元；預估 2025 年營收 73.85 億元(+0.25%YOY)·毛利率 15.5%·稅後 EPS 2.61 元

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,654	1,851	2,009	1,853	7,367
營業毛利	224	303	294	265	1,085
營業利益	31	94	37	60	222
稅前淨利	49	108	255	73	485
稅後純益	36	78	170	51	336
稅後 EPS (元)	0.36	0.78	1.70	0.51	3.35
營收 QoQ 成長率	-10.77	11.94	8.54	-7.77	--
營收 YoY 成長率	2.42	-5.30	-4.11	0.00	-2.01
毛利率	13.53	16.35	14.62	14.30	14.73
營益率	1.89	5.05	1.85	3.24	3.01
稅後純益率	2.22	4.45	8.55	2.75	4.56

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	10,969	9,183	7,518	7,367	7,385
%變動率	6.37	-16.28	-18.13	-2.01	0.25
營業毛利	1,245	1,177	1,051	1,085	1,143
毛利率 (%)	11.35	12.82	13.98	14.73	15.48
營業淨利	370	347	248	222	304
稅前淨利	714	423	291	485	361
%變動率	113.69	-40.80	-31.19	66.67	-25.57
稅後純益	430	262	202	336	261
%變動率	98.86	-39.01	-22.89	66.34	-22.32
稅後 EPS * (元)	4.39	2.66	2.05	3.35	2.61
市調 EPS * (元)	2.8	3	2.4	3	--
PER (x)	12.03	19.85	25.76	15.71	20.23
PBR (x)	1.27	1.28	1.26	1.11	1.06
每股淨值 * (元)	41.47	41.19	41.98	47.42	50.03
每股股利 (元)	2.50	1.50	1.50	--	--
殖利率 (%)	9.21	5.68	4.49	--	--

\* 以目前股本計算

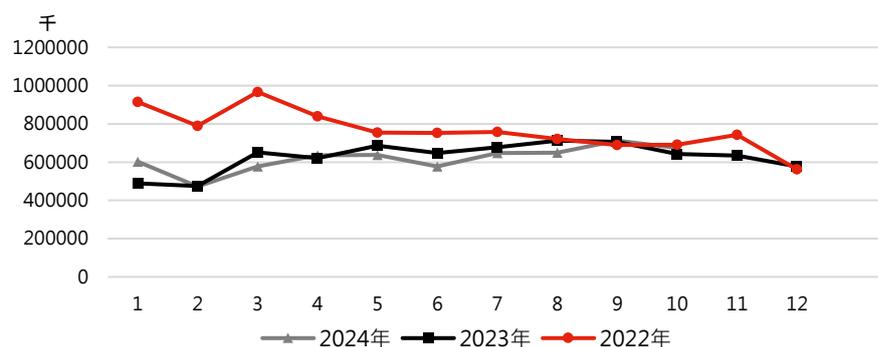
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 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

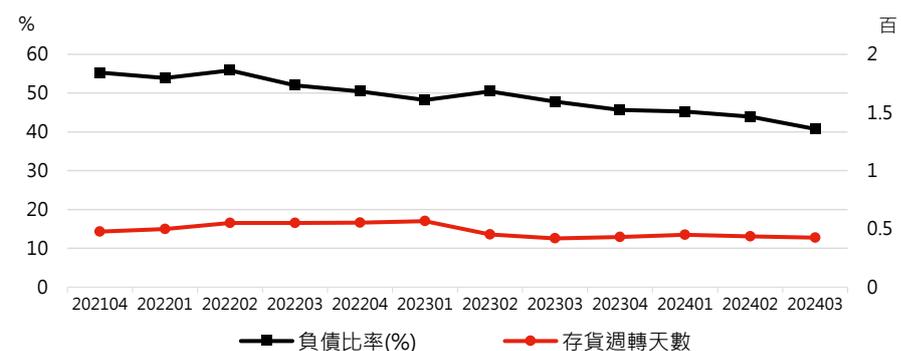
### 近三年單月營收狀況



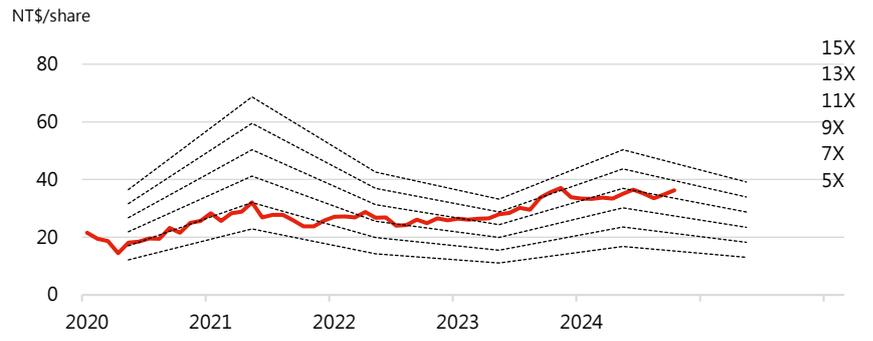
### 近三年單季營收 VS 毛利率趨勢圖



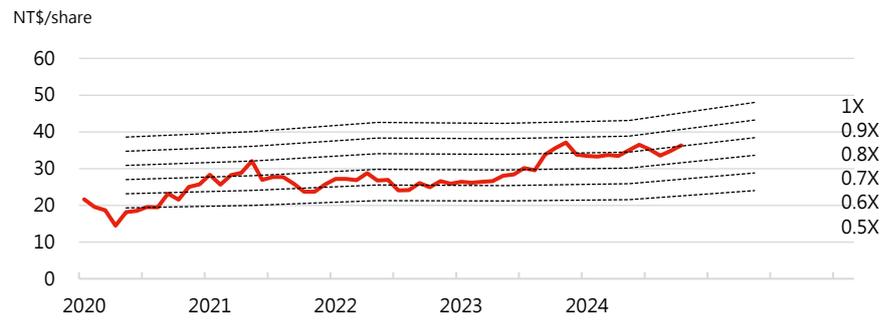
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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110 年金管投顧新字第 024 號

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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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