



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：

傅洞翰 warren.fu@sinopac.com

華宏 (8240 TT)

評價不低

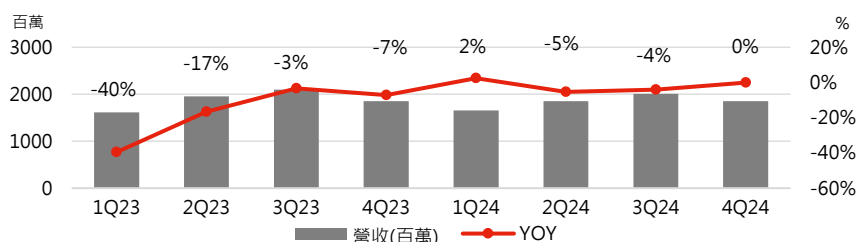
永豐觀點

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

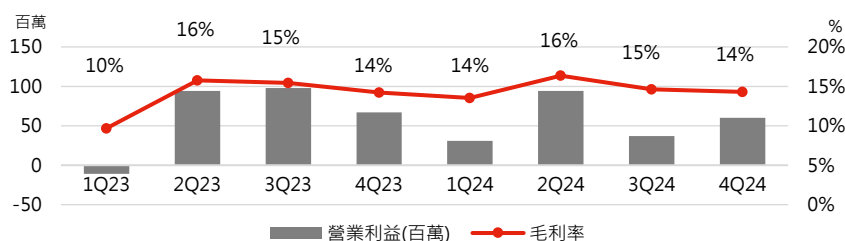
投資建議中立：2024 年受惠處分土地廠房，稅後獲利明顯提升，營業利益則呈現下滑，展望 2025 年 LCD 產業仍平穩看待，預期精密塗佈產品仍為主要成長動能，預估 2024/2025 稅後 EPS 3.35 元/2.61 元，以 2025 年稅後 EPS 2.61 元評估，目前 PER20X，給予中立的評等。

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、無錫量子點膜、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、無錫量子點膜、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

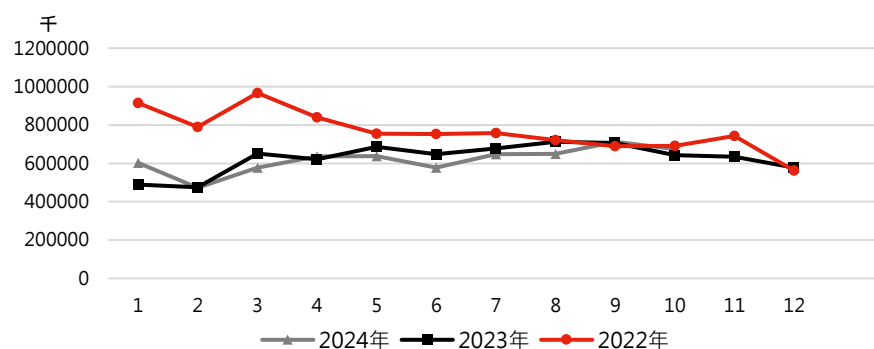
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

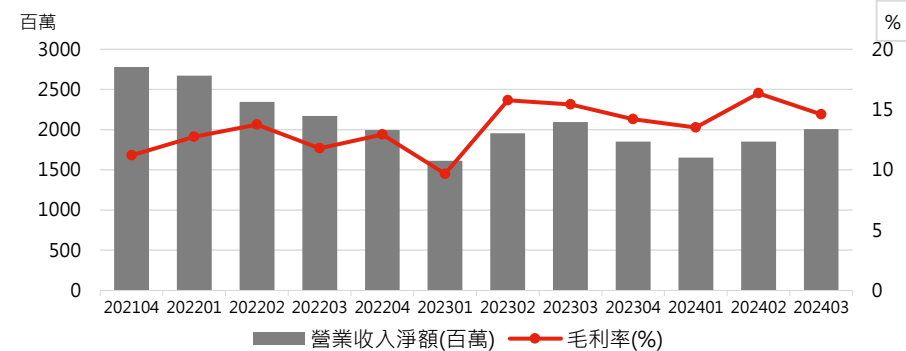
同業比較

| 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 |

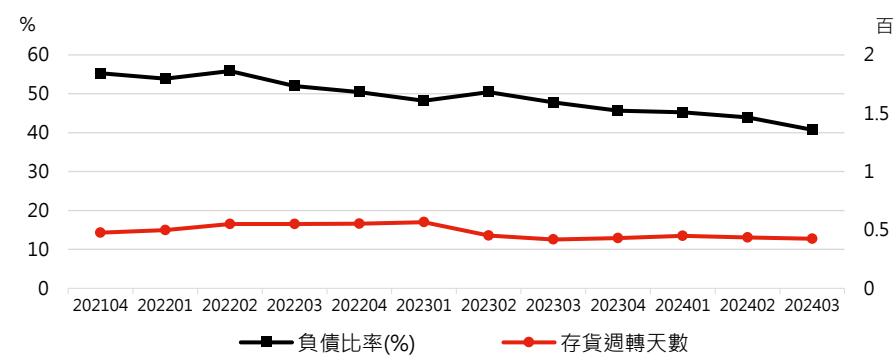
近三年單月營收狀況



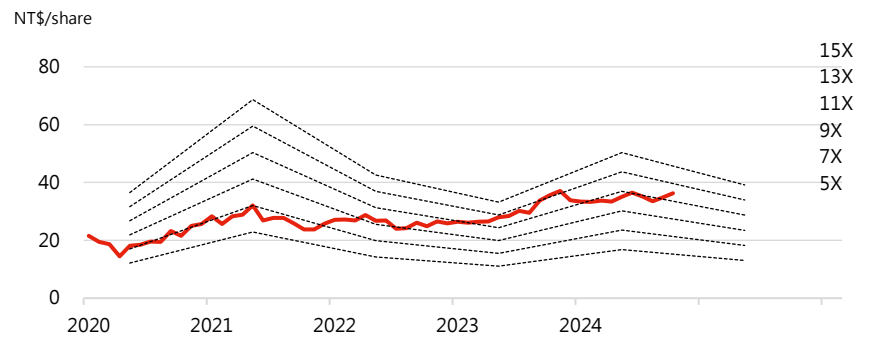
近三年單季營收 VS 毛利率趨勢圖



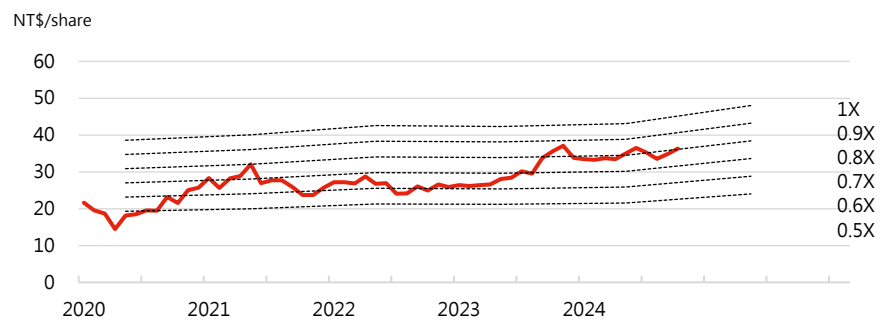
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



| | | |
|----|---|---|
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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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