



2025/2/13

產業類別	LED 及光元件	
投資建議	買進	
收盤價	NT\$ 34.75	目標價
		NT\$ 40.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.11
52 週還原收盤價區間 (NT\$)	31.55-42.66
市值 (NT\$百萬元)	33440
市值 (US\$百萬元)	1,018
流通在外股數 (百萬股)	38.00
董監持股 (%)	51.60
外資持股 (%)	4.89
投信持股 (%)	0.03
融資使用率 (%)	4.46

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，4Q24 產品營收比重：各類 IC 導線架(32%)、QFP 導線架(14%)、QFN 導線架(29%)，分離式元件用導線架(16%)，EMC-LED(9%)等。

主要客戶：IDN 廠、封測廠與 IC 設計公司
主要競爭對手：

傅河翰 warren.fu@sinopac.com

長科* (6548 TT)

持續等待

永豐觀點

車用與工控市場下行風險有限，靜待市場復甦；Mini LED TV 導線架為潛在成長動能。

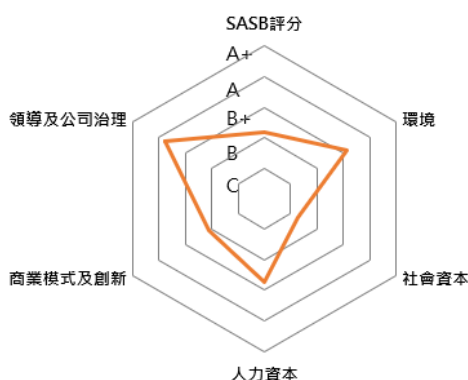
投資評價與建議

投資建議買進：4Q24 毛利率低於預期，Mini LED TV 導線架產品已開始出貨，目前貢獻尚不明顯，但為 2H25 的成長動能，目前車用與工控市場尚未復甦，而消費性產品表現相對較佳，維持買進的評等，目標價由 47 元下修至 40 元(約當 2025 年 EPS*PER 21X)。

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
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 (以 2023 年長科永續報告書評鑑)

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

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 I DM 廠、封測廠與 IC 設計公司；4Q24 產品營收比重：各類 IC 導線架(32%)、QFP 導線架(14%)、QFN 導線架(29%)，分離式元件用導線架(16%)，EMC-LED(9%)等；應用別營收比重：3C(47%)、車用(28%)、工控(22%)。

歷經 2023 年調整庫存，2024 年獲利重回成長：4Q24 營收 31.7 億元(+1.3%QoQ，+8.5%YoY)，其中消費性產品為主要成長的來源，受到產品組合不利，毛利率下滑至 23.6%，營業利益 4.32 億元，本業獲利低於預期，受惠匯兌收益，整體業外獲利 2.24 億元，4Q24 稅後 EPS 0.55 元，獲利表現優於預期。2024 年營收 120 億元(+3.5%YoY)，毛利率 24%，營業利益 16.6 億元(+14.4%YoY)，稅後 EPS 1.99 元，獲利重回成長。

表一：長科*4Q24 財務預估差異分析

百萬元	4Q24(公布)	4Q24(原估)	差異(%)	QoQ	YoY
營業收入	3,169	3,215	-1.4	1.3	8.5
營業毛利	748	812	-7.9	-5.0	14.4
營業費用	316	328	-3.7	-1.1	9.6
營業利益	432	484	-10.7	-7.7	18.3
稅前淨利	656	628	4.5	29.6	86.6
稅後淨利	526	488	7.8	23.9	88.0
每股盈餘(元)	0.55	0.51	8.5	23.0	88.0
Margin (%)					
營業毛利率	23.60	25.26	--	--	--
營業利益率	13.63	15.05	--	--	--
稅前淨利率	20.70	19.53	--	--	--
稅後淨利率	16.60	15.18	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 仍受淡季影響：展望 1Q25 公司預期營收 28.8 億元~30.6 億元，毛利率 21.4%~24.4%，營業利益率 11~14%。研究處預估 1Q25 營收 29.7 億元(-6.3%QoQ，+8.5%YoY)，毛利率 23%，營業利益 3.8 億元，稅後 EPS 0.42 元。

Mini LED TV 小量試產，目前貢獻尚不明顯營收：目前 Mini LED 營收比重 9%~10%(主要為車用顯示器背光)；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，且受惠單台車的顯示器用量增加，尺寸變大，與車用 mini LED 背光滲透率提升等因素，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，目前為小量試產的階段，營收貢獻尚不明顯，2H25 可望有新機種推出，未來亦有潛在的新客戶加入，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。

靜待車用與工控市場復甦：車用與工控應用還沒有看到明顯的谷底，目前看到較多消費性與網通相關的急單，整體而言目前 2025 年全年能見度尚不明朗，需待 2Q25 或將較為明朗，預期新產品 WiFi 7 可望於 2Q25 開始拉貨，長期看好汽車電子化帶動的相關導線架需求應用(MCU、PMIC 與網通 IC 等)，考慮 4Q24 毛利率不如預期，預估 2025 年營收 126 億元(+5.1%)，毛利率 24%，營業利益 17.8 億元

(+7.2% YoY) · 稅後 EPS 1.9 元(前次預估 2025 年營收 128 億元 · 毛利率 25.93% · 營業利益 20 億元 · 稅後 EPS 2.12 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,969	3,100	3,208	3,323	12,600
營業毛利	682	725	792	833	3,032
營業利益	379	412	475	510	1,777
稅前淨利	514	543	615	647	2,320
稅後純益	401	424	481	505	1,810
稅後 EPS (元)	0.42	0.45	0.51	0.53	1.91
營收 QoQ 成長率	-6.31	4.41	3.48	3.58	--
營收 YoY 成長率	8.52	4.98	2.56	4.86	5.11
毛利率	22.97	23.39	24.69	25.07	24.06
營益率	12.77	13.29	14.81	15.35	14.10
稅後純益率	13.51	13.68	14.99	15.20	14.37

資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

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	11,987	12,600
%變動率	32.18	12.81	-19.75	3.51	5.11
營業毛利	3,406	4,386	2,601	2,885	3,032
毛利率 (%)	26.62	30.39	22.45	24.07	24.06
營業淨利	2,210	3,122	1,448	1,657	1,777
稅前淨利	2,249	3,634	1,970	2,362	2,320
%變動率	132.75	61.58	-45.79	19.9	-1.78
稅後純益	1,714	2,816	1,565	1,896	1,810
%變動率	121.54	64.25	-44.44	21.15	-4.54
稅後 EPS * (元)	1.92	3.01	1.67	1.99	1.91
市調 EPS * (元)	31.32	64.21	28.42	1.32	1.66
PER (x)	18.33	11.69	21.08	17.60	18.43
PBR (x)	1.62	3.49	3.37	2.41	2.13
每股淨值 * (元)	21.75	10.10	10.43	14.6	16.51
每股股利 (元)	2.40	1.51	1.61	--	--
殖利率 (%)	6.54	5.55	5.04	--	--

* 以目前股本計算

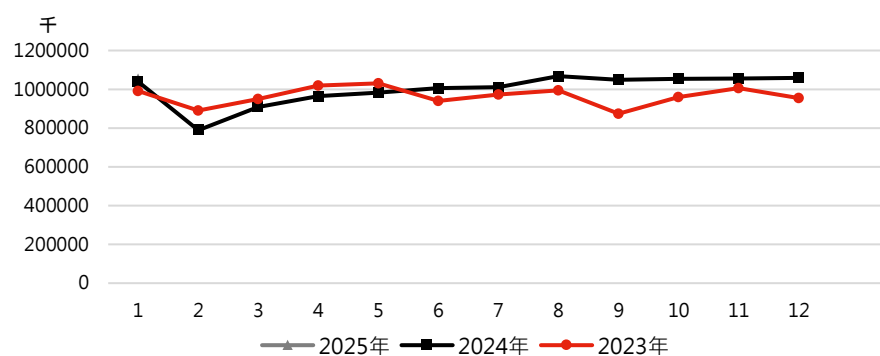
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

營運基本資料

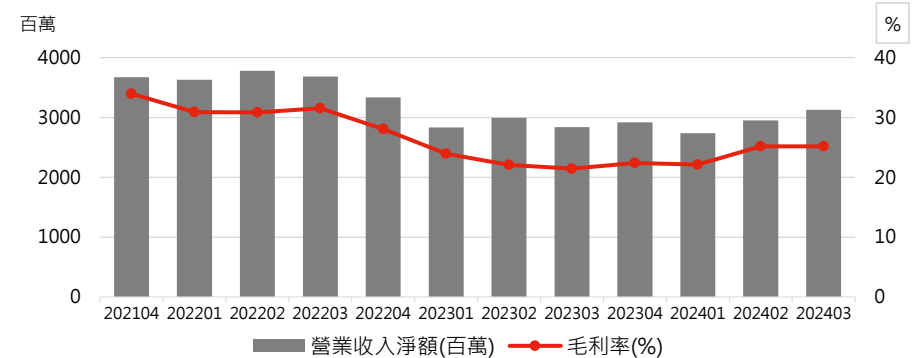
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2351	順德	N	94.20	176.3	3.91	4.50	24.14	21.51	2.49	2.56

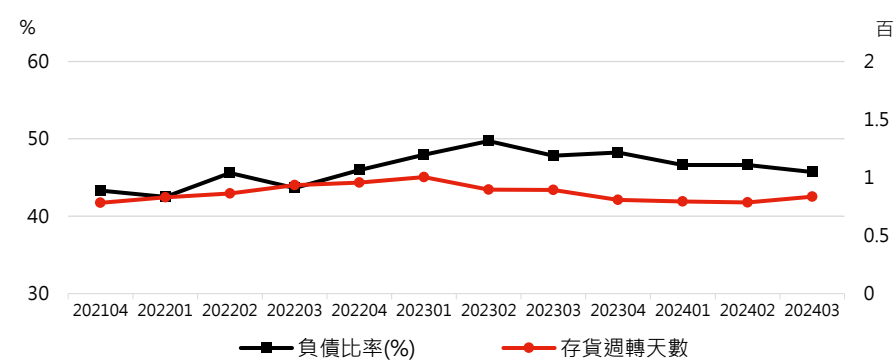
近三年單月營收狀況



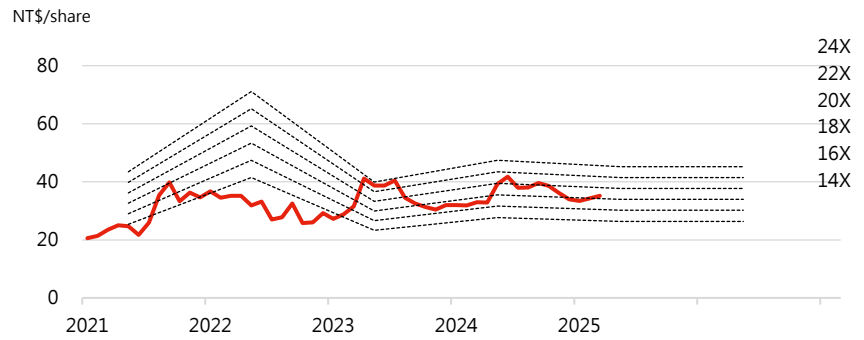
近三年單季營收 VS 毛利率趨勢圖



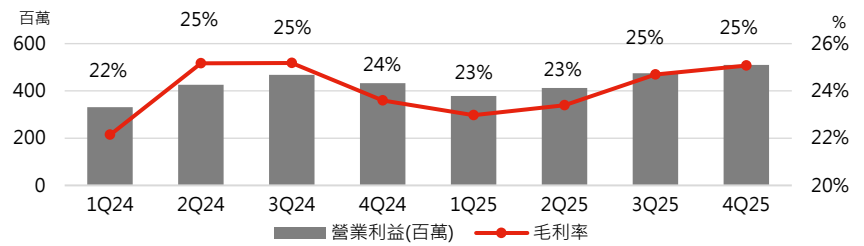
負債比率 VS 存貨週轉天數



歷史 PE 圖

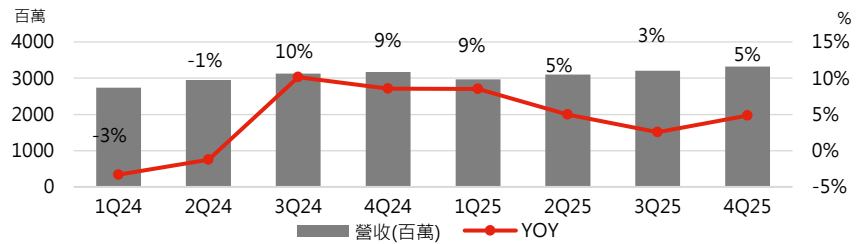


近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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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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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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