



2025/2/14

產業類別	LCDTFT 面板	
投資建議	買進	
收盤價	NT\$ 14.05	目標價
		NT\$ 17.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.00
52 週還原收盤價區間 (NT\$)	13.40-18.75
市值 (NT\$百萬元)	107730
市值 (US\$百萬美元)	3,284
流通在外股數 (百萬股)	7,668.00
董監持股 (%)	7.17
外資持股 (%)	23.05
投信持股 (%)	0.59
融資使用率 (%)	3.92

財務資料

	2023
股東權益 (NT\$百萬元)	159,167
ROA (%)	-4.73
ROE (%)	-10.58
淨負債比率 (%)	56.88

公司簡介

主要客戶：
主要競爭對手：群創

友達 (2409 TT)

營運改善

永豐觀點

面板報價氛圍轉佳；Mobility solution 與 Vertical solution 業務穩定成長，成本與費用管控，營運持續改善。

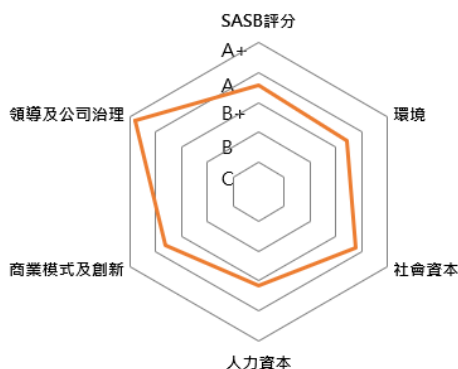
投資評價與建議

投資建議買進：近期 TV 面板報價上漲有利獲利改善，Mobility solution 與 Vertical solution 業務穩定成長，2025 年營運狀況持續改善；2022/2023/2024 年配息 1.0/0.8/0.9 元，2025 年配息能力降至 0.3 元，恐較不利評價面，同時考慮公司宣布買回 2%庫藏股，維持買進，目標價由 19.6 元下修至 17 元。(約當 2025 年底淨值*PBR0.85X)。

ESG 評析

友達企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	A
社會資本	A
人力資本	A
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年友達永續報告書評鑑)

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

4Q24 本業不如預期，但業外貢獻，稅後轉虧為盈：4Q24 營收 687 億元(-11.6%QoQ、+8.4%YoY)，受到面板價格下滑與太陽能市況不佳，營業毛利率下降至 7.9%，營業虧損 33 億元；業外收益 63 億元，主因於處分台南廠的業外利益，稅後 EPS 0.21 元。4Q24 營收比重：顯示器 54%、Mobility solution 佔 29%(包含：車用面板+車用面板系統+BHTC)、Vertical solution (包含：PID and General Display+能源事業跟 Smart Vertical)佔 12%。

表一：友達 4Q24 財務差異分析

	4Q24(公布)	4Q24(原估)	差異(%)	QoQ	YoY
營業收入	68692	72233	-4.9	-11.6	8.4
營業毛利	5446	6692	-18.6	-35.6	155.2
營業費用	8768	8091	8.4	0.1	21.8
營業利益	-3323	-1399	--	--	--
稅前淨利	3019	-1325	--	--	--
稅後淨利	1619	-1325	--	--	--
每股盈餘(元)	0.21	-0.17	--	--	--
Margin (%)					
營業毛利率	7.93	9.26	--	--	--
營業利益率	-4.84	-1.94	--	--	--
稅前淨利率	4.40	-1.83	--	--	--
稅後淨利率	2.36	-1.83	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 淡季不淡：展望 1Q25，Mobility solution 受到工作天數與產業淡季影響，預估營收 QoQ 減少 high-single %；Vertical solution 因商用面板回溫與智慧服務需求上升，預估營收 QoQ 增加 low to mid -teens %；顯示器受惠大陸已舊換新政策，預估營收 QoQ 小幅度的下滑，優於以往季節性的表現，另外友達公告預計於 1H25 取得中科管理局轉讓核准後，東西側全廠區進行過戶於美光，預計將認列業外利益約新台幣 18 億元(貢獻 EPS 0.23 元)；在 1Q25 認列處份收入的假設下，研究處預估 1Q25 營收 680 億元(-1%QoQ、+14%YoY)，受惠 TV 面板報價上漲，預估毛利率 10.6%，稅後 EPS 0.12 元。

正向看待 2025 年顯示器面板需求：公司表示顯示器業務 1Q25 需求還不錯，但因工作天數而微幅下滑後，2Q25 開始進入備貨旺季，產業秩序良好，TV 需求通路庫存健康，TV 平均尺寸增加 1 吋以上，IT 面板方面有 Win10 結束、AI PC、疫後換機潮三大利多，客戶預期 2H25 會有企業換機需求，友達預期整體面板需求將逐季往上；2025 年供需狀況更為健康。在關稅議題方面，友達表示集團透過墨西哥銷往美國的金額不超過 2 億美金，影響有限。

Mobility Solution 訂單超過 150 億美元：2024 年扣除併入 BHTC 的營收，友達本身 Mobility Solution 營收成長近 20%，加計 BHTC 營收整體 Mobility Solution 成長 60%以上，目前友達與 BHTC 合計拿到的車用訂單超過 150 億美元(2024 年 Mobility Solution 營收 22 億元)，除了汽車使用的面板增加外，LTPS、incell 觸控與 mini LED 背光等技術也帶動車用面板產值增加，預期 2025 年 Mobility Solution 營收成長 low to mid -teens，預期未來幾年都有雙位數的成長。

Vertical solution 以雙位數成長為目標：Vertical Business 包含智慧顯示(人機介面應用於零售、醫療、教育等等)與能源事業(太陽能系統解決方案)；2024 年智慧零售、智慧醫療等有雙位數的成長，但受到太陽能營收大幅下滑，2024 年 Vertical

solution 營收-18%YoY，1Q25 Vertical solution 需求已有所回溫，公司 2025 年智慧顯示營收以超過 10%為目標，未來幾年也是雙位數的成長目標。

產品組合、成本與費用管控、營運改善：除了處分中科后里廠後，目前新加坡廠也是待價而沽；2024 年折舊金額約 341 億元，預計 2025 年折舊下滑至 300 億元；預估 2024 年為短期營業費用高峰，主因併購了 B H T C 跟廠區整頓，2025 年將會嚴格控制費用，未來費用將逐步往下；Mobility solution 與 Vertical solution 的毛利率水準以 high teens 到 low twenty 為目標，有利長期組合改善。

財務預估：預估 2025 年營收 2955 億元(+5.45%YoY)，毛利率 10.6%，稅後 EPS 0.24 元。(前次預估 2025 年營收 3014 億元(+6.19%YoY)，毛利率 11.2%，稅後 EPS 0.32 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	67,971	76,959	78,323	72,264	295,517
營業毛利	7,213	8,781	7,936	7,513	31,442
營業利益	-944	623	-288	-436	-1,046
稅前淨利	1,140	974	116	-18	2,212
稅後純益	946	808	116	-18	1,853
稅後 EPS (元)	0.12	0.11	0.02	0	0.24
營收 QoQ 成長率	-1.05	13.22	1.77	-7.74	--
營收 YoY 成長率	14.28	3.54	0.74	5.20	5.45
毛利率	10.61	11.41	10.13	10.40	10.64
營益率	-1.39	0.81	-0.37	-0.60	-0.35
稅後純益率	1.39	1.05	0.15	-0.02	0.63

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	370,685	246,793	247,964	280,245	295,517
%變動率	36.81	-33.42	0.47	13.02	5.45
營業毛利	90,768	1,568	4,610	24,216	31,442
毛利率 (%)	24.49	0.64	1.86	8.64	10.64
營業淨利	63,076	-23,970	-21,962	-8,466	-1,046
稅前淨利	66,407	-19,506	-21,682	-605	2,212
%變動率	2,282.16	--	--	--	--
稅後純益	61,331	-21,101	-18,203	-3,064	1,853
%變動率	1,716.49	--	--	--	--
稅後 EPS * (元)	6.44	-2.39	-2.37	-0.40	0.24
市調 EPS * (元)	8.28	-2.72	-2.43	-0.39	0.24
PER (x)	2.23	--	--	--	59.79
PBR (x)	0.60	0.60	0.69	0.72	0.71
每股淨值 * (元)	24.08	24.04	20.67	19.86	20.1
每股股利 (元)	1.00	0.80	0.90	--	--
殖利率 (%)	4.75	5.85	5.22	--	--

* 以目前股本計算

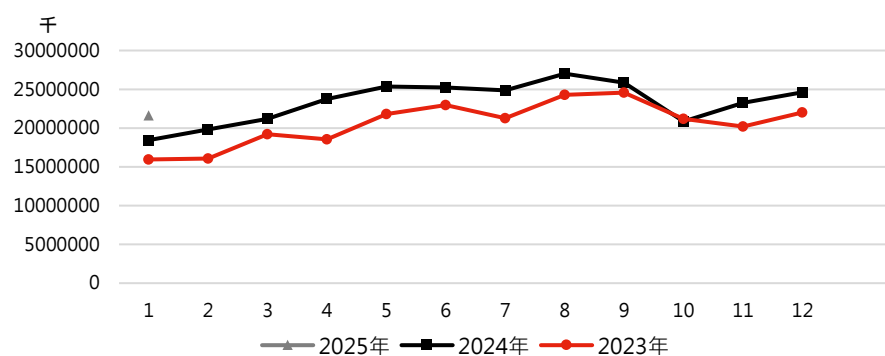
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

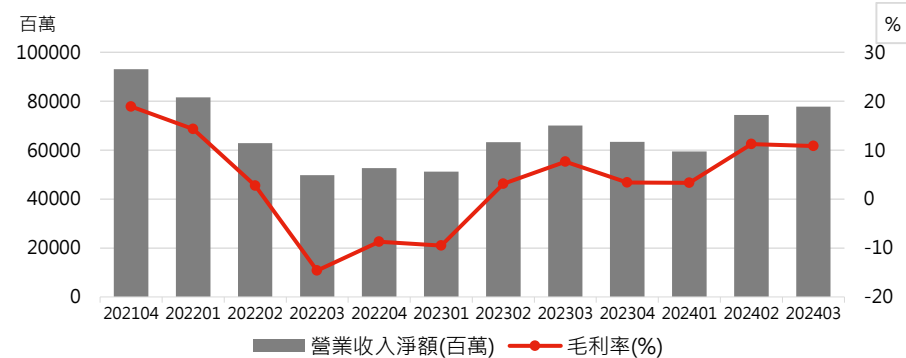
同業比較

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

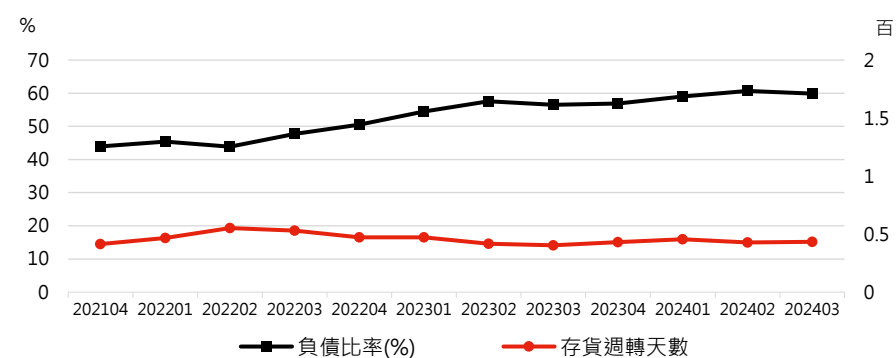
近三年單月營收狀況



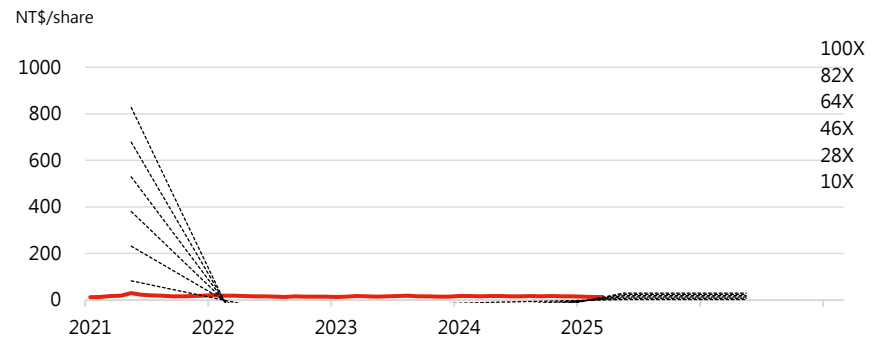
近三年單季營收 VS 毛利率趨勢圖



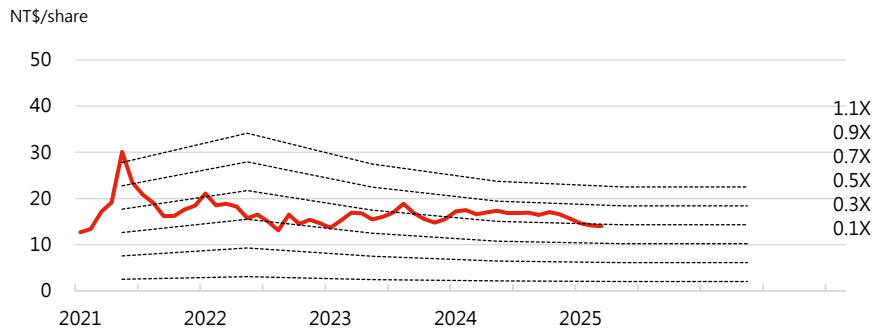
負債比率 VS 存貨周轉天數



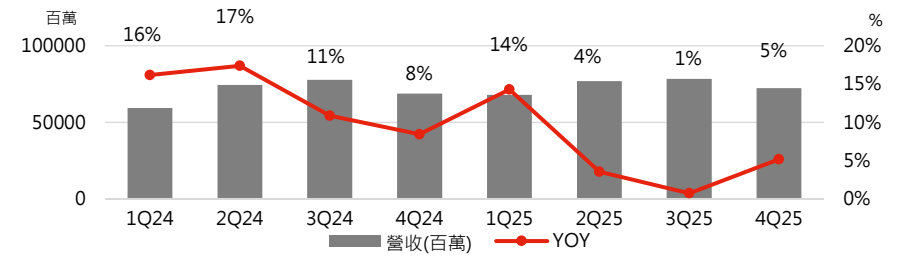
歷史 PE 圖



歷史 PB 圖

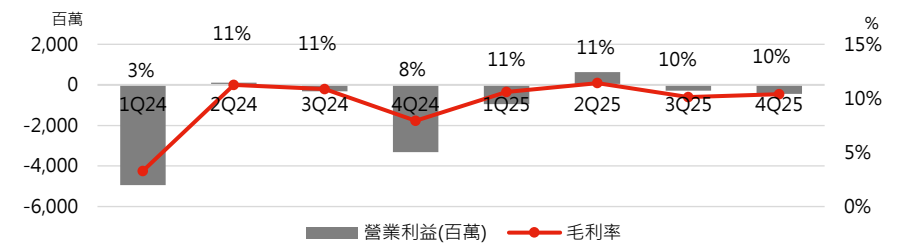


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
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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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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