



2025/3/17

產業類別	LCDTFT 面板
投資建議	買進
收盤價	目標價
NT\$ 15.60	NT\$ 16.50

本次報告：法說會

交易資料

潛在報酬率 (%)	5.77
52 週還原收盤價區間 (NT\$)	13.35-16.84
市值 (NT\$百萬元)	124630
市值 (US\$百萬美元)	3,782
流通在外股數 (百萬股)	7,989.00
董監持股 (%)	0.06
外資持股 (%)	25.29
投信持股 (%)	0.09
融資使用率 (%)	8.96

財務資料

	2024
股東權益 (NT\$百萬元)	231,771
ROA (%)	1.81
ROE (%)	2.81
淨負債比率 (%)	34.78

公司簡介

主要客戶：
主要競爭對手：友達

群創 (3481 TT)

具殖利率概念

永豐觀點

1H25 TV 面板需求佳，但須留意 2025 年是否頭重腳輕；具現金殖利率。

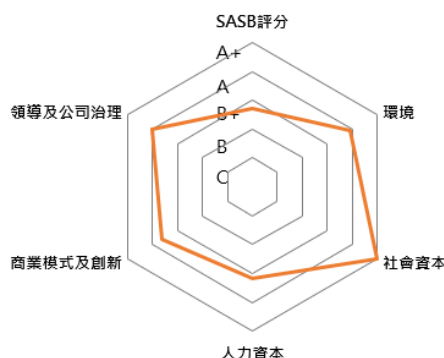
投資評價與建議

投資建議買進，下修目標價至 16.5 元：1Q25 TV 面板報價上漲，有利面板廠獲利改善，2Q25 進入面板備貨旺季，預期價格仍具支撐，2H25 TV 面板的需求狀況則須觀察，考慮群創預計配息 1 元，目前現金殖利率 6.4%，殖利率仍具吸引力，維持買進，目標價由 18 元下修至 16.5 元。(約當 2025 年底淨值*PBR0.56X，約當現金殖利率 6%)，建議逢低買進。

ESG 評析

群創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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
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 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

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

賣廠收益·4Q24 稅後 EPS 1.13 元:4Q24 毛利率下滑至 2.5%(3Q24 毛利率 9%)，除了受到面板價下滑影響外，公司也提列一次性的改造成本，導致毛利率下滑，4Q24 營業損失擴大至 43.2 億元，業外收益 140.5 億元，主要受惠賣廠收益，稅後 EPS 1.13 元。

4Q24 出貨面積 601 萬平方公尺(-1.3%QoQ)，ASP 273 元美元/每平方公尺(-1%QoQ)；以產品應用別區分，電視為 33%、車用產品為 25%、可攜式電腦為 20%、手機及商用產品為 18%、桌上型螢幕為 4%；以產品尺寸別區分，10 吋以下為 19%、10~20 吋為 32%、20~30 吋為 12%、30~40 吋為 7%、40 吋以上為 30%；顯示器領域群及非顯示器領域群營收佔比為 74%以及 26%。

1Q25 淡季不淡：展望 1Q25 中國「以舊換新」消費補貼政策延續、北美關稅效應，帶動電視及 IT 面板出貨，價格持穩向上；群創預估大尺寸面板出貨下滑 low single digit % QoQ，Blended ASP 增加 low single digit % QoQ；中小尺寸面板出貨增加 low single digit % QoQ。

2025 年需留意是否頭重腳輕：2Q25 開始進入面板備貨旺季，目前產業秩序良好，預期對於面板價格有所支撐，2025 年 TV 平均尺寸放大將持續帶動面積需求增加，IT 面板方面有 Win 10 結束、AI PC、疫後換機潮等帶動需求，整體需求面向上，然研究處認為由於品牌廠 1H25 積極備貨 TV 面板，恐影響 2H25 對於 TV 面板的需求力道。另外針對地緣政治帶來的不確定因素，群創將透過策略布局、動態調整產品組合及提高生產效率因應，並同時深化非顯示器領域佈局。

新產品仍待時間發酵：群創已於 CES 展出多項 micro LED 產品，尺寸包括 9.6" 與 106" (拼接)，但目前尚未有明顯的營收貢獻，另外公司將其 3.5 代線面板廠，改造成全球最大的 FOPLP 封裝廠，初步應用於 PMIC 相關，目標 1H25 可以進入量產，研究處認為，FOPLP 已有多家國內外廠商投入，且 PMIC 屬於成熟的封裝市場，競爭相對激烈，FOPLP 對於群創未來的營收貢獻仍有待觀察。

財務預估：預估 2025 年營收 2247 億元(+3.78%YoY)，毛利率 10.1%，稅後 EPS 0.36 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	56,166	58,992	55,337	54,193	224,688
營業毛利	6,441	6,485	4,778	4,942	22,645
營業利益	937	880	-701	-477	639
稅前淨利	1,567	1,603	117	102	3,389
稅後純益	1,301	1,331	117	102	2,850
稅後 EPS (元)	0.16	0.17	0.01	0.01	0.36
營收 QoQ 成長率	4.62	5.03	-6.20	-2.07	--
營收 YoY 成長率	11.24	3.75	-0.25	0.95	3.78
毛利率	11.47	10.99	8.63	9.12	10.08
營業率	1.67	1.49	-1.27	-0.88	0.28
稅後純益率	2.32	2.26	0.21	0.19	1.27

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	350,077	223,716	211,741	216,510	224,688
%變動率	29.70	-36.10	-5.35	2.25	3.78
營業毛利	91,500	-6,906	3,109	14,173	22,645
毛利率 (%)	26.14	-3.09	1.47	6.55	10.08
營業淨利	62,713	-31,665	-18,709	-7,919	639
稅前淨利	62,411	-26,222	-16,363	8,228	3,389
%變動率	2,340.67	--	--	--	-58.81
稅後純益	57,534	-27,990	-18,643	6,473	2,850
%變動率	3,416.47	--	--	--	-55.97
稅後 EPS * (元)	5.53	-2.76	-2.01	0.76	0.36
市調 EPS * (元)	8.37	-2.91	-2.11	0	0.18
PER (x)	2.82	--	--	20.53	43.33
PBR (x)	0.54	0.59	0.62	0.54	0.32
每股淨值 * (元)	28.82	26.42	25.13	29.01	48.22
每股股利 (元)	1.05	0.00	0.00	1.00	--
殖利率 (%)	5.51	--	--	6.97	--

* 以目前股本計算

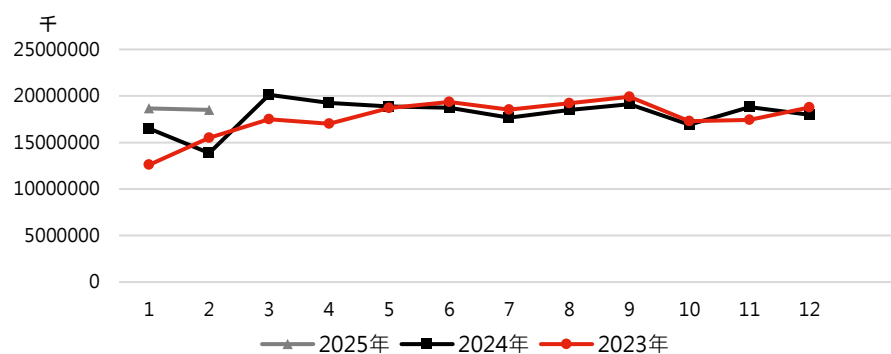
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

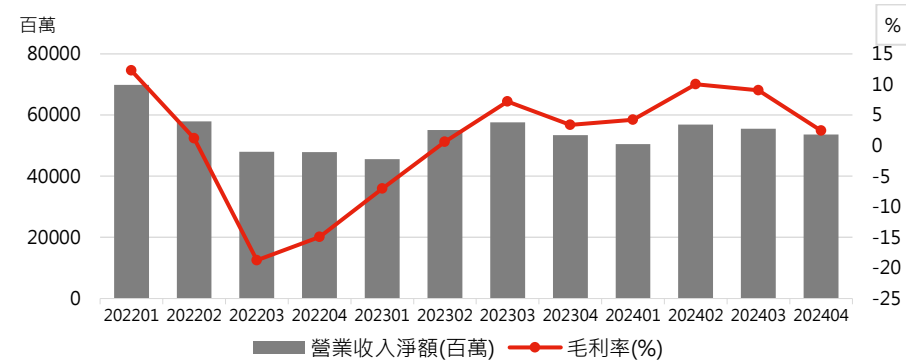
同業比較

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

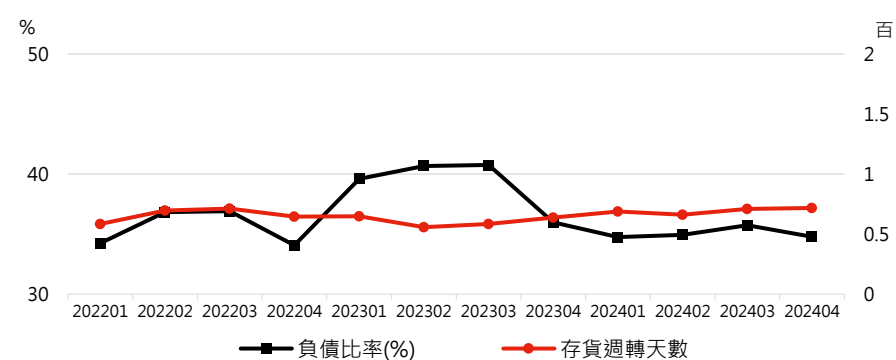
近三年單月營收狀況



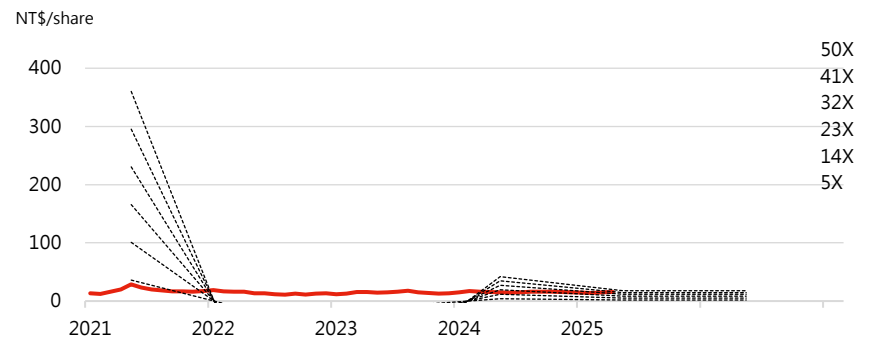
近三年單季營收 VS 毛利率趨勢圖



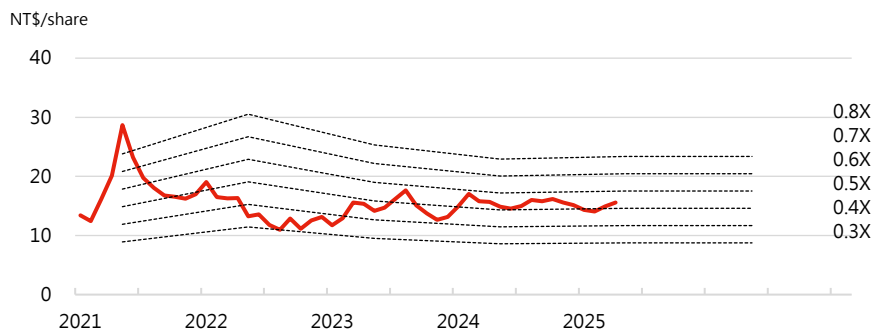
負債比率 VS 存貨周轉天數



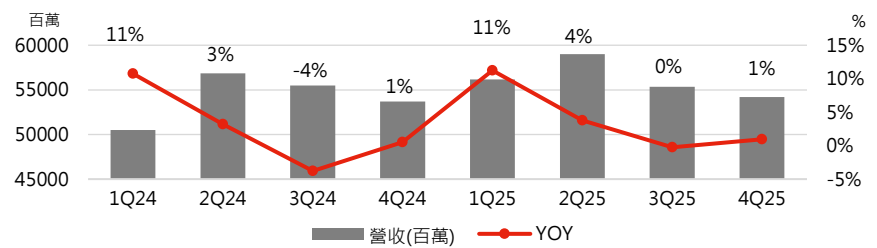
歷史 PE 圖



歷史 PB 圖

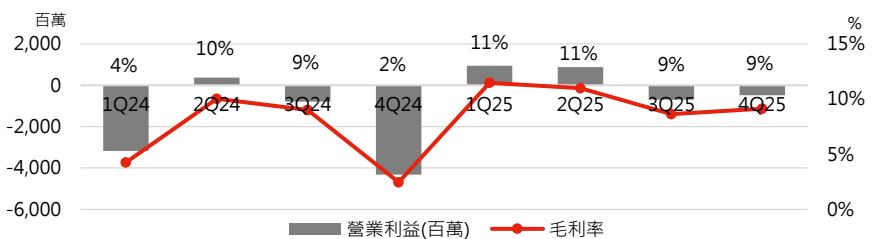


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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)

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

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

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