

友達(2409)

Upgrade to BUY

□台灣 50 ■中型 100 ■MSCI

元富投顧研究部

研究員 顏志龍 Henry Yen
withyen@masterlink.com.tw

評等

日期: 2020/7/31
目前收盤價 (NT\$): 9.8
目標價 (NT\$): 12
52 週最高最低(NT\$): 6.1-11.5
加權指數: 12722.92

公司基本資料

股本 (NT\$/mn): 96,242
市值 (NT\$/mn): 94,220
市值 (US\$/mn): 3,141
20 日平均成交量(仟股): 105,214
PER (2020): N.A.
PBR (2020): 0.56
外資持股比率: 27.18
TCRI 6

股價表現	1-m	3-m	6-m
絕對報酬率(%)	5.7	23.9	-7.2
加權指數報酬率	9.5	15.8	5.0

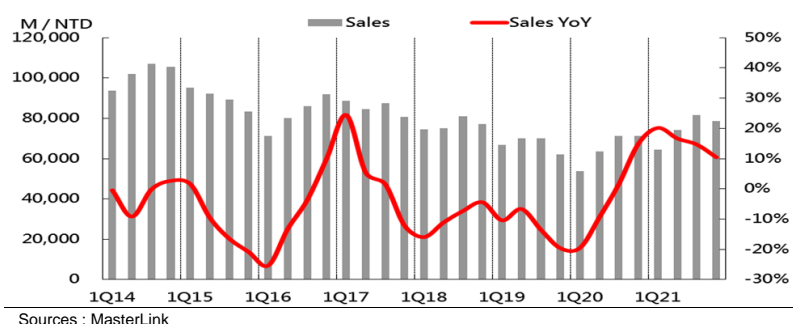
2020 Key Changes	Current	Previous
評等	BUY	HOLD
目標價 (NT\$)	12	10
營業收入 (NT\$/mn)	259,634	238,365
毛利率 (%)	3.30	0.49
營益率 (%)	-4.60	-8.11
EPS (NT\$)	-1.07	-1.86
BVPS(NT\$)	17.5	16.7



虧損持續改善，2021 年有望轉盈

- **2Q 虧損程度略低於預期，EPS-0.31 元：**友達 2Q 營收 635 億元，QoQ+18.3%，優於市場預期季增 10%~15%之表現，毛利率回升至 2.7%也是優於預期，主要是獲利性較好的 IT 類產品比重提升。營業虧損 34.04 億元，歸屬母公司稅後淨損 29.6 億元，EPS-0.31 元。
- **3Q 展望正向，虧損可望進一步縮小，EPS-0.15 元：**友達表示 3Q 大尺寸面板出貨季增 5%~9%，品牌 ASP 上揚 5%，中小尺寸面板出貨季減 1%~4%，但品牌 ASP 將上揚。元富估計友達 3Q 營收 712.1 億元，QoQ+12.1%，毛利率則持續呈現持續回升態勢，營業虧損將持續縮小，估計稅後淨損 14.2 億元，EPS-0.15 元，虧損狀況呈現改善。
- **2021 年供需結構好轉，報價仍有上漲空間：**元富認為 2021 面板產業將迎來結構性變化，韓系面板廠商退出由中國面板廠商取而代之，供需將略有好轉跡象，但更可注意中國面板廠商拿下超過 50%市占率後的價格策略，預期將一改以往的價格競爭態勢，轉而積極創造獲利，有利於相關廠商獲利改善，因此，預期 2021 年報價仍將有上漲的空間，並可望出現由虧轉盈的契機。
- **中立轉買進，目標價 12 元：**元富估計友達 2020 年 EPS-1.07 元，2020 年 EPS 0.31 元，認為 4Q 面板報價仍有震盪，但 1H21 可望因供需及市場結構變化可望帶動下一波報價上揚，並使相關廠商正式出現虧轉盈的機會，因此，調升友達投資評等至買進，目標價 12 元。

Exhibit 1: 營收及 YoY

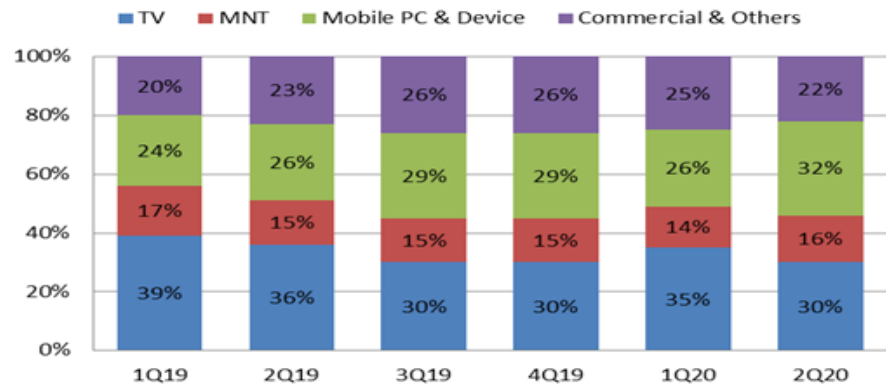


Sources: MasterLink

友達為全球 LCD 面板領導廠商

友達為全球面板領導廠商，2019 年顯示器業務營收占比約 95%，太陽能業務約 5%。其中，顯示器業務中主要應用比重以 TV 最高，約達 35%，其次為行動裝置(NB/平板/手機)約 26%，MNT 約 15%，商業應用及其他占比 24%。但近期受疫情帶動防疫需求，IT 類產品重要性提升。

Exhibit 2: 營收結構



Sources: 元富證券

2Q 虧損程度略低於預期，
EPS-0.31 元

友達 2Q 營收 635 億元，QoQ+18.3%，優於市場預期季增 10%~15%之表現，毛利率回升至 2.7%也是優於預期，主要是獲利性較好的 IT 類產品比重提升。營業虧損 34.04 億元，歸屬母公司稅後淨損 29.6 億元，EPS-0.31 元。

Exhibit 3: 損益表差異

Comprehensive Quarterly Income Statement							NT\$m
	1Q20(A)	2Q20(A)	2Q20(F)	Diff-%	QoQ	YoY	累計YoY
Net sales	53,690	63,500	60,213	5.5%	18.3%	-9.4%	-14.3%
Margin%	-0.7%	2.7%	0.9%				
Operating profit	-5,447	-3,404	-4,536	N.A.	N.A.	N.A.	N.A.
Total non-ope inc.	-208	408	200				
Pre-tax profit	-5,654	-2,996	-4,336	N.A.	N.A.	N.A.	N.A.
Net profit	-4,991	-2,961	-4,136	N.A.	N.A.	N.A.	N.A.
EPS	-0.52	-0.31	-0.43	N.A.	N.A.	N.A.	N.A.

Sources: 元富證券

3Q 展望正向，虧損可望進一步縮小，EPS-0.15 元。

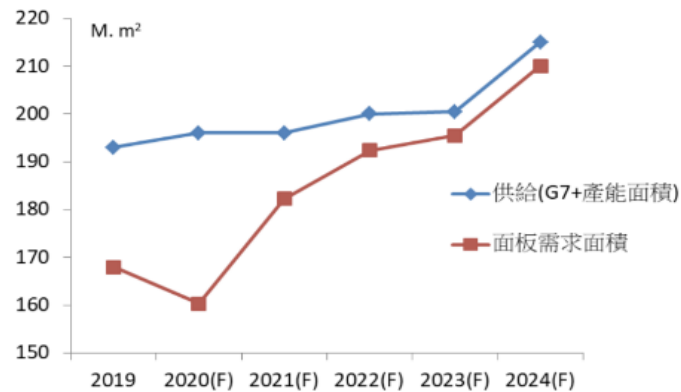
友達表示 3Q 大尺寸面板出貨季增 5%~9%，品牌 ASP 上揚 5%，中小尺寸面板出貨季減 1%~4%，但品牌 ASP 將上揚。元富估計友達 3Q 營收 712.1 億元，QoQ+12.1%，毛利率則持續呈現持續回升態勢，營業虧損將持續縮小，估計稅後淨損 14.2 億元，EPS-0.15 元，虧損狀況呈現改善。

元富認為面板報價於 3Q 呈現上漲格局，但 4Q 將暫時走緩或小幅調整，估計友達 2020 年仍呈將呈現虧損狀態，EPS-1.07 元。

2021 年供需結構好轉，報價仍有上漲空間

元富認為 2021 面板產業將迎來結構性變化，韓系面板廠商退出由中國面板廠商取而代之，供需將略有好轉跡象，但更可注意中國面板廠商拿下超過 50% 市占率後的價格策略，預期將一改以往的價格競爭態勢，轉而積極創造獲利，有利於相關廠商獲利改善，因此，預期 2021 年報價仍將有上漲的空間，並可望出現由虧轉盈的契機，根據以上假設，元富估計友達 2021 年 EPS 0.31 元。

Exhibit 4: 大尺寸面板供給/需求變化



Sources : DSCC、PIDA

中立轉買進，目標價 12 元

元富認為 4Q 面板報價仍有震盪，但 1H21 可望因供需及市場結構變化可望帶動下一波報價上揚，並使相關廠商正式出現虧轉盈的機會，因此，調升友達投資評等至買進，目標價 12 元。

風險提示

- 1) COVID-19 疫情對 2H20 終端需求之影響。
- 2) LCD 面板產業供需狀態。

Comprehensive income statement					NT\$m	Consolidated Balance Sheet					NT\$m
Year-end Dec. 31	FY18	FY19	FY20F	FY21F		Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	
Net sales	307,634	268,792	259,634	298,959		Cash	69,163	80,450	72,203	89,372	
COGS	279,495	268,336	251,075	276,971		Marketable securities	1,710	1,521	408	408	
Gross profit	28,140	456	8,559	21,989		A/R & N/R	47,402	32,087	37,091	42,708	
Operating expense	21,472	20,924	20,511	20,600		Inventory	26,309	23,460	25,108	27,697	
Operating profit	6,668	-20,468	-11,952	1,389		Others	4,483	5,682	5,682	5,682	
Total non-operate. Inc.	4,548	623	600	800		Total current asset	149,068	143,200	140,491	165,867	
Pre-tax profit	11,216	-19,845	-11,352	2,189		Long-term invest.	13,996	15,100	15,100	15,100	
Total Net profit	7,960	-21,599	-11,682	2,189		Total fixed assets	221,586	206,735	226,735	246,735	
Minority	-2,201	-2,414	-1,428	-800		Total other assets	25,182	32,603	32,603	32,603	
Net Profit	10,161	-19,185	-10,254	2,989		Total assets	409,832	397,638	414,928	460,304	
EPS (NT\$)	1.06	-2.00	-1.07	0.31							
Y/Y %	FY18	FY19	FY20F	FY21F		Short-term Borrow	546	1,726	1,726	1,726	
Sales	(9.8)	(12.6)	(3.4)	15.1		A/P & N/P	58,621	51,258	41,846	46,162	
Gross profit	(53.9)	(98.4)	1,777.1	156.9		Other current liab.	69,771	37,544	100,736	148,342	
Operating profit	(83.0)	N.A.	N.A.	N.A.		Total current liab.	128,938	90,528	144,308	196,230	
Pre-tax profit	(71.5)	N.A.	N.A.	N.A.		L-T borrow s	56,709	102,433	92,898	83,363	
Net profit	(68.6)	N.A.	N.A.	N.A.		Other L-T liab.	6,906	16,700	0	0	
EPS	(68.6)	N.A.	N.A.	N.A.		Total liability.	192,553	209,661	237,206	279,592	
Margins %	FY18	FY19	FY20F	FY21F		Common stocks	96,242	96,242	96,240	96,240	
Gross	9.1	0.2	3.3	7.4		Reserves	60,622	60,544	60,544	60,534	
Operating	2.2	(7.6)	(4.6)	0.5		Retain earnings	60,414	31,190	20,938	23,938	
EBITDA	(8.2)	(22.1)	(18.4)	(11.1)		Total Equity	217,279	187,977	177,723	180,712	
Pre-tax	3.6	(7.4)	(4.4)	0.7		Total Liab. & Equity	409,832	397,638	414,928	460,304	
Net	3.3	(7.1)	(3.9)	1.0							

Comprehensive Quarterly Income Statement					NT\$m	Consolidated Statement of Cash flow					NT\$m
	1Q20	2Q20	3Q20F	4Q20F		Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	
Net sales	53,690	63,500	71,214	71,230		Net income	10,161	-19,185	-10,254	2,989	
Gross profit	-355	1,715	3,379	3,819		Dep & Amort	34,228	36,258	36,565	36,565	
Operating profit	-5,447	-3,404	-1,821	-1,281		Investment income	157	146	0	0	
Total non-op. inc.	-208	408	200	200		Changes in W/C	-4,198	10,802	-16,063	-3,892	
Pre-tax profit	-5,654	-2,996	-1,621	-1,081		Other adjustment	-146	-7,289	1,506	1,507	
Net profit	-4,991	-2,961	-1,421	-881		Cash flow – ope.	40,201	20,731	11,753	37,169	
EPS	-0.52	-0.31	-0.15	-0.09		Capex	-28,362	-29,376	-20,000	-20,000	
Y/Y %	1Q20	2Q20	3Q20F	4Q20F		Change in L-T inv.	-534	904	0	0	
Net sales	(19.5)	(9.4)	1.7	14.9		Other adjustment	-5,601	359	0	0	
Gross profit	N.A.	N.A.	N.A.	N.A.		Cash flow – inve.	-34,498	-28,112	-20,000	-20,000	
Operating profit	N.A.	N.A.	N.A.	N.A.		Free cash flow	11,838	-8,645	-8,247	17,169	
Net profit	N.A.	N.A.	N.A.	N.A.		Inc. (Dec.) debt	-27,181	26,842	0	0	
Q/Q %	1Q20	2Q20	3Q20F	4Q20F		Cash dividend	-14,436	-4,812	0	0	
Net sales	(13.4)	18.3	12.1	0.0		Other adjustment	-230	-1,288	0	0	
Gross profit	N.A.	N.A.	97.0	13.0		Cash flow -Fin.	-41,847	20,742	0	0	
Operating profit	N.A.	N.A.	N.A.	N.A.		Exchange influence	286	-2,074	0	0	
Net profit	N.A.	N.A.	N.A.	N.A.		Change in Cash	-35,857	11,286	-8,247	17,169	
Margins %	1Q20	2Q20	3Q20F	4Q20F		Ratio Analysis					
Gross	(0.7)	2.7	4.7	5.4		Year-end Dec. 31	FY18F	FY19F	FY20F	FY21F	
Operating	(10.1)	(5.4)	(2.6)	(1.8)		ROA	2.39	-4.75	-2.52	0.68	
Net	(9.3)	(4.7)	(2.0)	(1.2)		ROE	4.59	-9.47	-5.61	1.67	

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

©2020 MasterLink Securities. All rights reserved.

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. MasterLink and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business from, any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice. MasterLink has produced this report for private circulation to professional and institutional clients only. All information and advice is given in good faith but without any warranty.