



2023/2/9

產業類別	LCDTFT 面板	
投資建議	中立	
收盤價	NT\$ 17.70	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\$)	14.31-22.48
市值 (NT\$百萬元)	136280
市值 (US\$百萬美元)	4,534
流通在外股數 (百萬股)	7,699.00
董監持股 (%)	7.09
外資持股 (%)	25.73
投信持股 (%)	0.92
融資使用率 (%)	4.47

財務資料

	2021
股東權益 (NT\$百萬元)	231,787
ROA (%)	14.74
ROE (%)	29.59
淨負債比率 (%)	43.98

公司簡介

主要客戶：
主要競爭對手：群創

友達 (2409 TT)

持續虧損

永豐觀點

評價偏高。

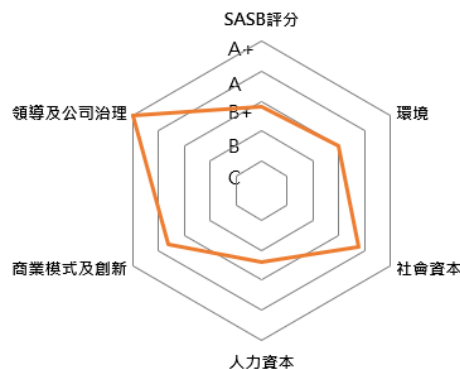
投資評價與建議

投資建議中立：預估 2023 年稅後 EPS -2.51 元，以 2023 底淨值評估，目前 PBR 0.8X，位於歷史 PBR 區間 0.4X~0.8X 的上緣(過去呈現虧損時 PBR 落於 0.4X~0.6X)，雖然整體面板報價已止跌，但仍在低檔徘徊，面板廠仍在虧損階段，維持中立的投資評等。

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 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	B+
社會資本	A
人力資本	B+
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，Feb. 2023 (以 2021 年友達企業社會責任報告書評鑑)

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

4Q22 虧損幅度縮小：友達 4Q22 營收 526 億元(+5.9%QoQ, -43.4%YoY)，受到 TV 面板急單與能源事業挹注，營收表現優於預期；受惠稼動率提升，匯率挹注(貢獻毛利率+1.4%)與能源事業比重提升，4Q22 毛利率回升至-8.7%(3Q22 毛利率-14.6%)，營業虧損 109 億元，稅後 EPS-1.33 元；4Q22 營收比重:TV 佔 13%、MNT 佔 11%、Mobile PC and device 佔 24%、車用佔 17%、PID and General Display 佔 14%、Other 佔 21%；其中 TV 營收+15.7%QoQ，Other(含能源事業) 營收+20.9%QoQ。2022 年營收 2468 億元-33.4%YoY，毛利率 0.6%，稅後 EPS-2.74 元。

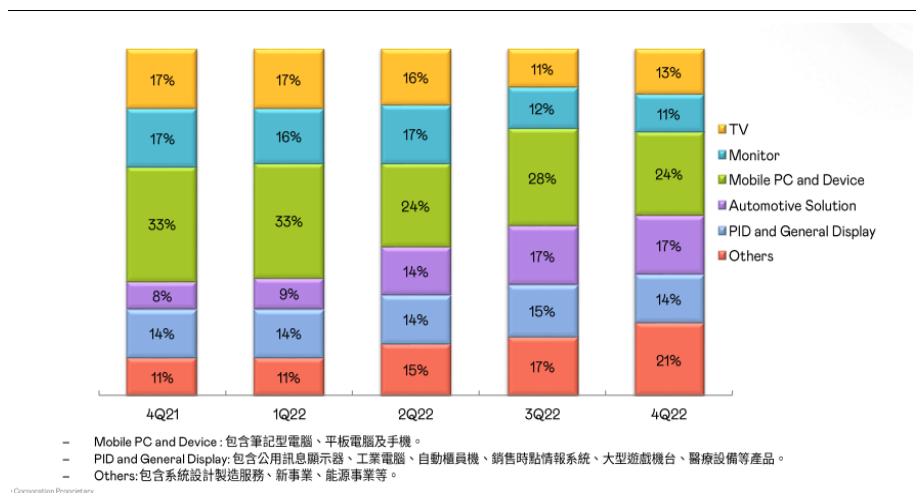
表一：友達 4Q22 財務差異分析

百萬元	4Q22(公布)	4Q22(原估)	差異(%)	QoQ	YoY
營業收入	52648	50563	4.1	5.9	-43.4
營業毛利	-4587	-7169	--	--	--
營業費用	6322	6068	4.2	-2.0	-12.9
營業利益	-10909	-13237	--	--	--
稅前淨利	-10476	-13014	--	--	--
稅後淨利	-10208	-13014	--	--	--
每股盈餘(元)	-1.33	-1.69	--	--	--
Margin (%)					
營業毛利率	-8.71	-14.18	--	--	--
營業利益率	-20.72	-26.18	--	--	--
稅前淨利率	-19.90	-25.74	--	--	--
稅後淨利率	-19.39	-25.74	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2023，以減資後股本計算

1Q23 出貨面積下滑，ASP 回升：經過幾季的庫存調整，TV 面板拉貨回溫，展望 1Q23 友達預期出貨面積 QoQ 下滑 mid-single digit%，預期 ASP QoQ 上升 Low to mid single digit%，研究處預估 1Q23 營收 519 億元(-1.38%QoQ)，毛利率-10.49%，稅後 EPS -1.41 元。

圖一：營收比重



資料來源：友達、永豐投顧研究處整理；Feb. 2023

TV 庫存相對健康，IT 期待 2H23 季節性需求：2H22 品牌與通路積極調整庫存，而面板廠也積極調降產能利用率，友達 3Q22 稼動率降至五成，4Q22 回升至六成多，TV 面板庫存回到健康水準，帶動 TV 面板需求回溫；但 IT 應用仍具挑戰，4Q22 市場銷售狀況不佳，雖然 1Q23 IT 庫存相對 4Q22 有改善，但仍需要時間消

化通路庫存，期待 2H23 可回到季節性的需求，帶動 2023 年面板景氣逐漸回溫；醫療、工控需求相對穩定，隨著缺料問題解決，總體車用市場可望成長。

報價止跌，但仍在低檔徘徊：隨著 TV 面板庫存回到健康水準，且報價已跌至現金成本之下，10/2022 TV 面板報價止跌回升，漲勢延續至 11/2022，12/2022 ~01/2023 TV 面板報價走平，目前觀之報價漲勢缺乏延續性，TV 面板仍處於虧損狀態；

IT 面板報價部分，隨著庫存改善與價格處於低檔，NB 面板報價於 12/2022 止跌，MNT 跌幅也縮小到 0~1%，01/2023 NB 報價持平，MNT 跌幅 0~1%，報價走勢相對 TV 偏弱，由於 2023 年 IT 市場展望仍持續保守，加以華星光 8.6 代線(T9)新廠的產能將於 2023 年爬升，第一階段產能規劃 12 萬片/月，且規畫用於 IT 與車載等應用市場，恐加劇 IT 面板供過於求的狀況，研究處對於 2023 年 IT 面板報價走勢相對保守看待。

表二：面板報價(月漲跌幅)

MOM	尺寸	2022/04月	2022/05月	2022/06月	2022/07月	2022/08月	2022/09月	2022/10月	2022/11月	2022/12月	2023/1月
TV	65"W	-8.3%	-8.4%	-10.6%	-5.5%	-8.3%	-3.6%	0.9%	2.8%	0.0%	0.0%
	55"W	-3.7%	-6.7%	-8.2%	-2.2%	-3.4%	-4.8%	1.3%	2.5%	0.0%	0.0%
	43"W	-7.0%	-7.6%	-9.8%	-1.8%	-5.6%	-7.8%	2.1%	4.2%	0.0%	0.0%
MNT	32"W	-5.0%	-13.2%	-15.2%	-3.6%	0.0%	-3.7%	3.8%	7.4%	0.0%	0.0%
	27"W(IPS)	-4.8%	-5.0%	-5.3%	-4.2%	-4.4%	-3.0%	-1.6%	-0.8%	-0.5%	-0.3%
	23.8"W(IPS)	-5.4%	-7.2%	-7.7%	-6.7%	-7.2%	-3.9%	-2.0%	-0.6%	-0.6%	-0.4%
NB	21.5"W(TN)	-6.8%	-7.3%	-7.9%	-6.4%	-4.6%	-1.2%	0.0%	0.0%	0.0%	0.0%
	17.3"W(TN)	-5.4%	-6.0%	-6.3%	-5.6%	-3.5%	-1.3%	-0.5%	-0.3%	0.0%	0.0%
	14"W(TN)	-7.1%	-7.9%	-8.6%	-7.8%	-4.9%	-1.8%	-0.8%	-0.4%	0.0%	0.0%
	11.6"W(TN)	-7.8%	-5.9%	-2.3%	-0.4%	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%

資料來源：witsview、永豐投顧研究處整理；Feb. 2023

股利政策待董事會討論：友達 2021 年大賺 613 億元，於 03/2022 董事會通過三年股東報酬計畫，2022 年配發現金股利每股 1 元及現金減資每股 2 元；規劃合計 2023 年及 2024 年配發股利 3.5 元(以目前股本 962 億元計算)，友達於此次法說會表示，公司財務結構健康，現金也足夠，2023 年還是會配股利，結合現金需求，將於董事會討論後再進行回報；台中新廠的建廠復工還沒有時間表。

財務預估：預估 2023 年營收 2528 億元(+2.42%YoY)，毛利率 1.32%，稅後 EPS -2.51 元(前次稅後 EPS -3.16 元)。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	51,945	59,204	63,973	77,653	252,774
營業毛利	-5,450	-1,798	710	9,862	3,326
營業利益	-11,423	-8,014	-5,559	3,262	-21,734
稅前淨利	-10,855	-7,408	-4,904	3,878	-19,290
稅後純益	-10,855	-7,408	-4,904	3,878	-19,290
稅後 EPS (元)	-1.41	-0.96	-0.64	0.5	-2.51
營收 QoQ 成長率	-1.34	13.97	8.06	21.38	--
營收 YoY 成長率	-36.28	-5.85	28.64	47.49	2.42
毛利率	-10.49	-3.04	1.11	12.70	1.32
營益率	-21.99	-13.54	-8.69	4.20	-8.60
稅後純益率	-20.90	-12.51	-7.67	4.99	-7.63

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	268,792	270,955	370,685	246,793	252,774
%變動率	-12.63	0.80	36.81	-33.42	2.42
營業毛利	456	22,765	90,768	1,568	3,326
毛利率 (%)	0.17	8.40	24.49	0.64	1.32
營業淨利	-20,468	2,083	63,076	-23,970	-21,734
稅前淨利	-19,845	2,788	66,407	-19,506	-19,290
%變動率	--	--	2,282.16	--	--
稅後純益	-19,185	3,376	61,331	-21,101	-19,290
%變動率	--	--	1,716.49	--	--
稅後 EPS * (元)	-2	0.36	6.44	-2.74	-2.51
市調 EPS * (元)	-1.83	-0.28	8.25	-2.70	-3.15
PER (x)	--	49.17	2.75	--	--
PBR (x)	0.96	0.93	0.74	0.73	0.82
每股淨值 * (元)	18.36	18.99	24.08	24.2	21.7
每股股利 (元)	0.00	0.30	1.00	--	--
殖利率 (%)	--	2.15	4.33	--	--

* 以目前股本計算

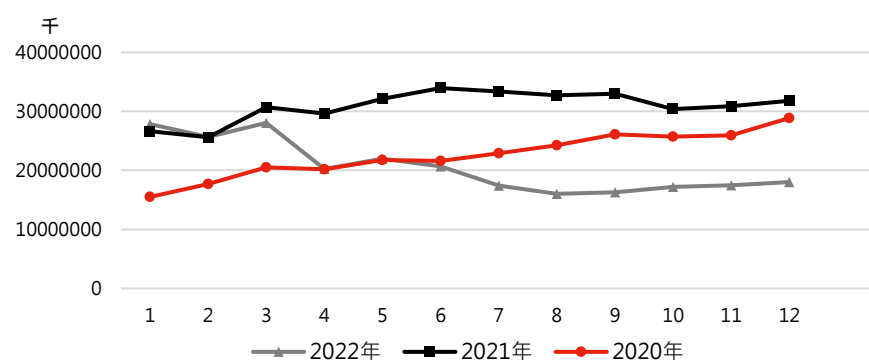
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

營運基本資料

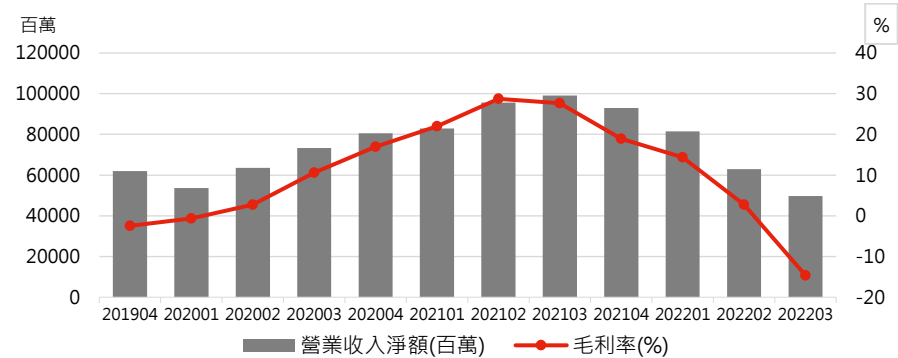
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

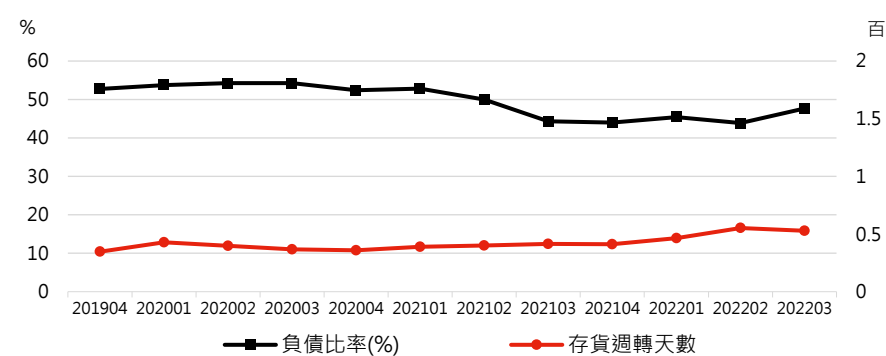
近三年單月營收狀況



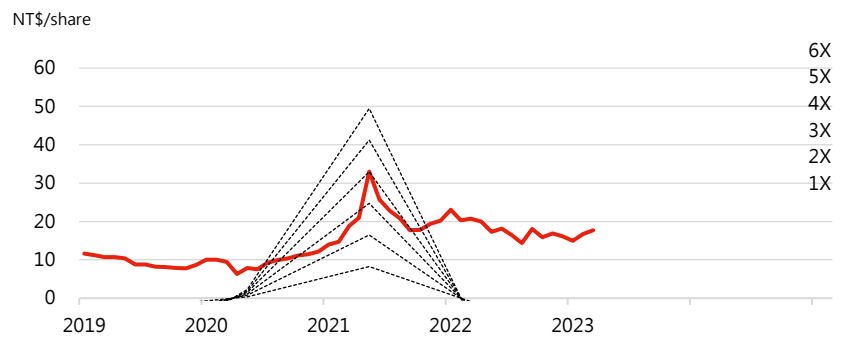
近三年單季營收 VS 毛利率趨勢圖



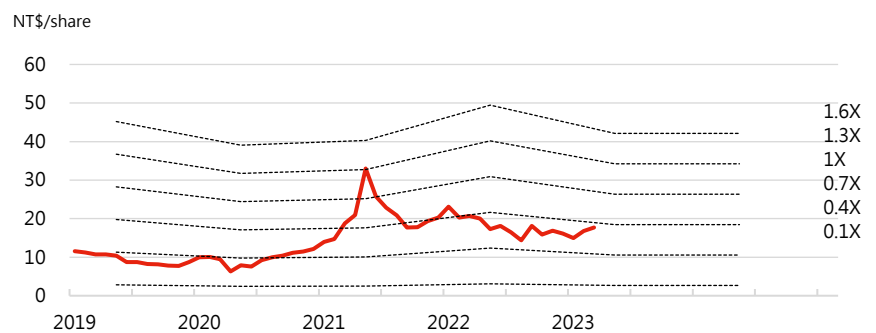
負債比率 VS 存貨周轉天數



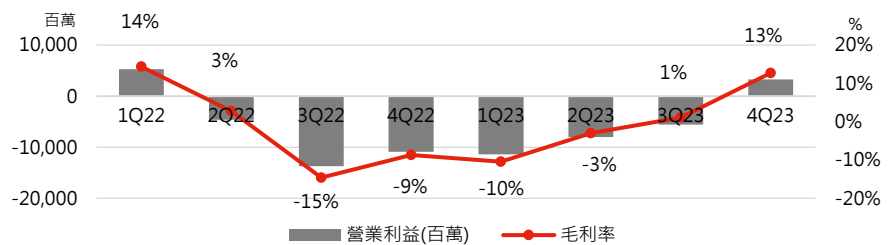
歷史 PE 圖



歷史 PB 圖

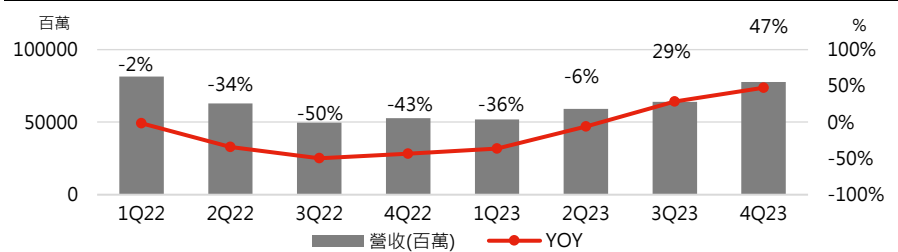


近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

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. 2023

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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)

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

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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