



2024/2/19

產業類別	生技	
投資建議	買進	
收盤價	NT\$ 277.50	目標價
		NT\$ 353.00

本次報告：法說會

交易資料

潛在報酬率 (%)	34.41
52 週還原收盤價區間 (NT\$)	267.50-405.37
市值 (NT\$百萬元)	23500
市值 (US\$百萬元)	749
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.87
外資持股 (%)	19.47
投信持股 (%)	0.81
融資使用率 (%)	5.93

財務資料

	2022
股東權益 (NT\$百萬元)	2,663
ROA (%)	20.64
ROE (%)	35.05
淨負債比率 (%)	37.02

公司簡介

大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，創造一站式眼健康全方位解決方案。營收結構上，1-3Q23 年光學及醫學事業佔比為 21% 及 79%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 59%、13%、3% 及 4%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

大學光 (3218 TT)

台灣市場表現依舊亮眼

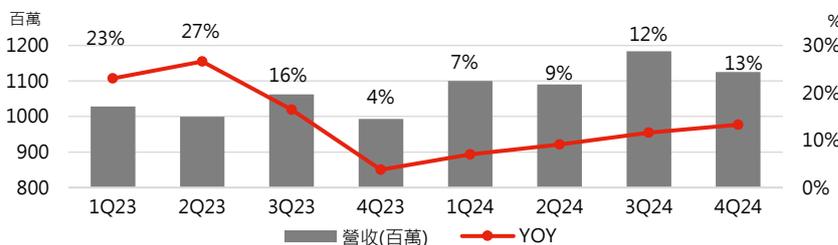
永豐觀點

台灣在擴店及高階服務項目佔比持續提升下，營運向上無虞，惟中國業績回溫仍需端賴總體經濟環境轉佳時。

投資評價與建議

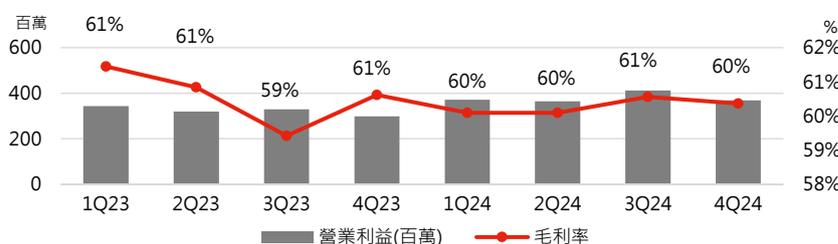
投資建議買進：由於(1) 台灣市場營運穩健，2024 年在高階服務佔比仍有再提升空間，加上持續進行展店及店面擴充下，營收將維持雙位數成長表現；(2) 中國營運短期雖持續受抑消費動能疲弱，惟因眼科治療屬剛性需求，待景氣回穩後，應可恢復成長表現，維持買進，目標價因獲利調整，由 373 元調整至 353 元(25 X 2024 EPS)。

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. 2024

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. 2024

營運現況與分析

公司簡介：大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，提供合作診所包含高階技術設備引進租賃、藥品耗材銷售、商圈評估及展店規劃裝潢、品牌行銷、行政庶務等專業後勤支援，使醫師同時經營視光業務，結合合作診所之眼科醫療服務，創造一站式眼健康全方位解決方案。營收結構上，1-3Q23 年光學及醫學事業佔比為 21%及 79%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 59%、13%、3%及 4%，合作門市據點部分，台灣 29 家合作診所，32 間直營門市，中國 11 家(5 間眼科診所/醫院+6 家醫院合作)，台灣及中國地區營收占比分別為 81%及 19%。

預估 1Q24 稅後 EPS 3.45 元：大學光 1 月營收 3.59 億元(+6.5%MoM、+7.8%YoY)，其中，台灣地區在白內障手術及兒童視力管理服務項目業績動能強勁下，營收達 3-3.1 億元(+YoY+13%)，創新高，惟中國仍受抑自費療程消費動能疲弱，營收呈衰退狀，由於 1Q 逢冬季白內障手術及寒假與開學兒童視力檢查旺季，預估 1Q 營收可達 11 億元(+10.8%QoQ、+7%YoY)，毛利率 60.1%，稅後淨利 2.93 億元(+23.9%QoQ、+10%YoY)，稅後 EPS 3.45 元。

台灣市場 2024 年營收預估維持雙位數成長：大學光台灣市場 2023 年營收約 33.2 億元(+23%YoY)，就三大事業體營運表現，光學事業成長 23-25%，雷射手術部分，手術量 YoY+12%，隨 SMILE 及 SMILE PRO 高階雷射手術療程比重持續上升下，營收 YoY 約 23%，白內障部分，手術量 YoY 約 14-15%，其中，高階飛秒白內障隨疫後需求增溫下，手術量年成長近 40%，且 2H23 動能更甚 1H23，因目前飛秒白內障手術占比僅約 40-45%，後續成長空間仍大，另自費人工水晶體置換量在民眾對品質追求提升下，年成長幅度也有 22-23%，就 2024 年，隨全台大學眼科屈光及白內障高階手術機台皆已鋪設完成，預期將帶動高階手術療程需求量增外，展店上，預計將再新展店 2-3 間，既有店面擴充升級部分，則至少會有 2 間以上，研究處預估 2024 年台灣市場營收可達 37.5 億元(+13.2%YoY)。

中國市場業績能見度仍低：大學光中國市場 2023 年營運受抑終端消費動能疲弱，同步影響自費療程價格及需求下，營收為 7.7 億元(-4.5%YoY)，就目前來看，公司在自費療程項目價格端已無再降價，但因總體經濟環境仍不佳，需求動能疲下，業績能見度低，考量此，研究處保守預估 2024 年中國市場營收為 7.5 億元(-2.7%YoY)。

財務預估：大學光 2023 年營收 40.8 億元(+16.8%YoY)，預估毛利率 60.6%，稅後淨利 10.3 億元(+20.9%YoY)，稅後 EPS 12.13 元(以除權後股本計算)，考量中國市場業績能見度仍不高，調整 2024 年營收預估由 47.2 億元至 44.9 億元(+10.2%YoY)，毛利率 60.3%，稅後淨利 11.9 億元(+16.4%YoY)，稅後 EPS 14.13 元(原估 14.93 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,100	1,090	1,184	1,125	4,500
營業毛利	661	655	717	679	2,712
營業利益	371	365	412	369	1,516
稅前淨利	373	367	414	370	1,524
稅後純益	293	288	325	291	1,197
稅後 EPS (元)	3.45	3.4	3.84	3.44	14.13
營收 QoQ 成長率	10.78	-0.91	8.62	-4.98	--
營收 YoY 成長率	7.00	9.11	11.59	13.29	10.24
毛利率	60.09	60.09	60.56	60.36	60.27
營益率	33.73	33.49	34.80	32.80	33.69
稅後純益率	26.64	26.42	27.45	25.87	26.60

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	2,053	2,632	3,494	4,082	4,500
%變動率	44.69	28.18	32.76	16.83	10.24
營業毛利	1,267	1,636	2,140	2,472	2,712
毛利率 (%)	61.72	62.18	61.24	60.56	60.27
營業淨利	597	769	1,081	1,293	1,516
稅前淨利	602	763	1,092	1,301	1,524
%變動率	136.09	26.73	43.11	19.14	17.14
稅後純益	483	595	850	1,028	1,197
%變動率	103.03	23.22	42.82	20.94	16.44
稅後 EPS * (元)	6.35	7.45	10.64	12.87	14.13
市調 EPS * (元)	5.91	6.99	9.83	12.88	15.11
PER (x)	43.70	37.25	26.08	21.56	19.64
PBR (x)	11.03	9.65	8.33	8.19	6.94
每股淨值 * (元)	25.15	28.76	33.33	33.88	40.01
每股股利 (元)	4.20	5.00	6.00	8.00	9.00
殖利率 (%)	2.06	2.04	2.17	2.88	3.24

* 以目前股本計算

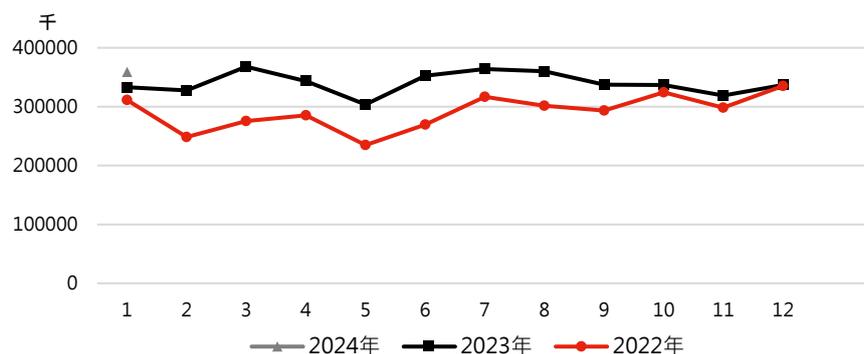
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2024

營運基本資料

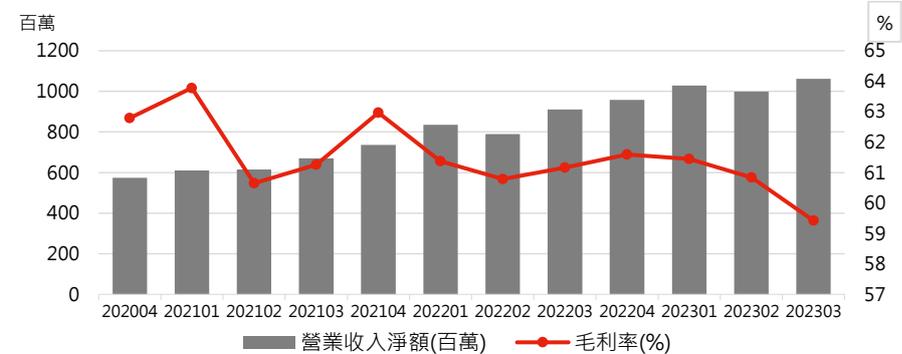
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

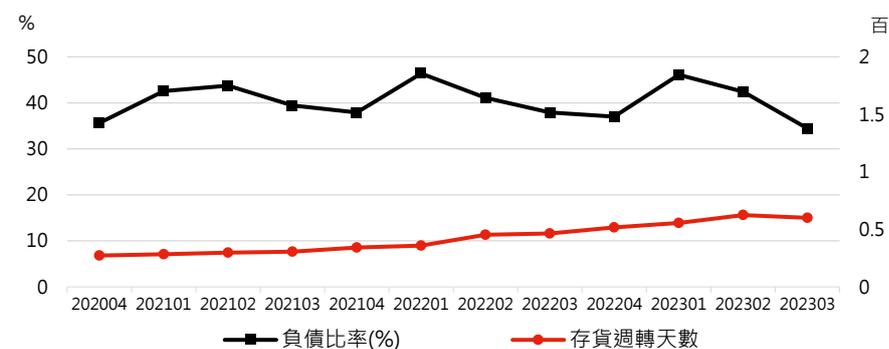
近三年單月營收狀況



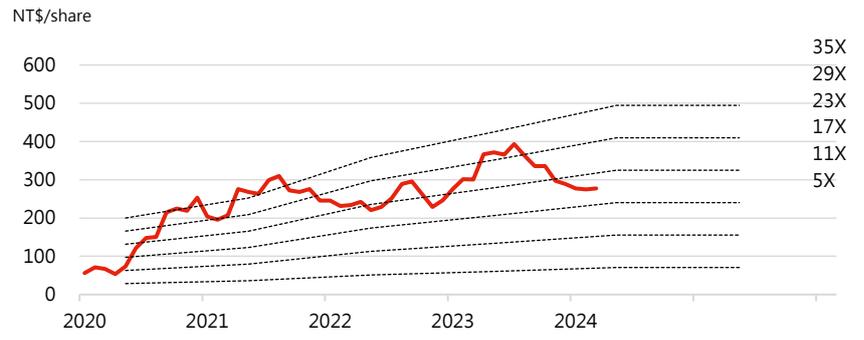
近三年單季營收 VS 毛利率趨勢圖



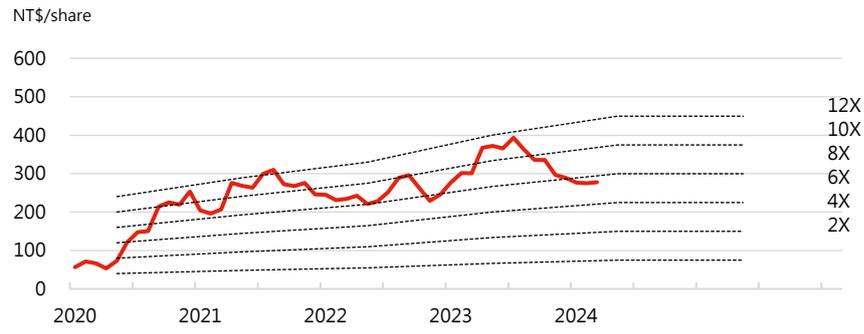
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA