



2024/2/19

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

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大學光 (3218 TT)

台灣市場表現依舊亮眼

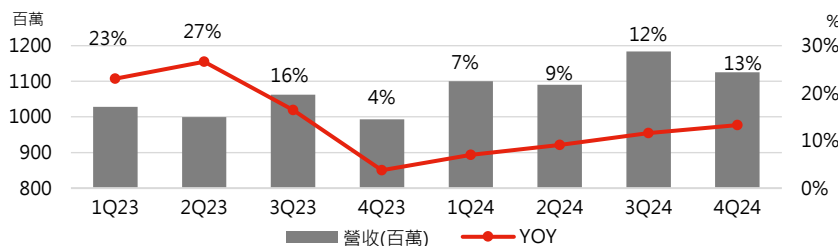
永豐觀點

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

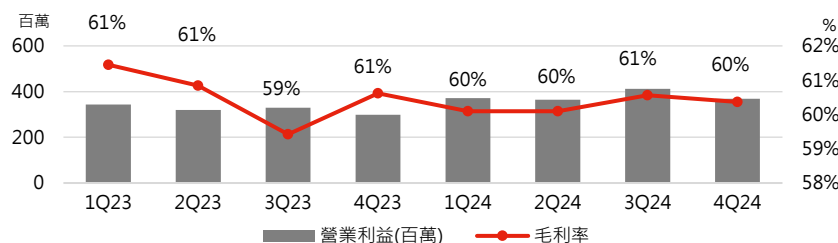
投資建議買進：由於(1) 台灣市場營運穩健，2024 年在高階服務佔比仍有再提升空間，加上持續進行展店及店面擴充下，營收將維持雙位數成長表現；(2) 中國營運短期雖持續受抑消費動能疲弱，惟因眼科治療屬剛性需求，待景氣回穩後，應可恢復成長表現，維持買進，目標價因獲利調整，由 373 元調整至 353 元(25 X 2024 EPS)。

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，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

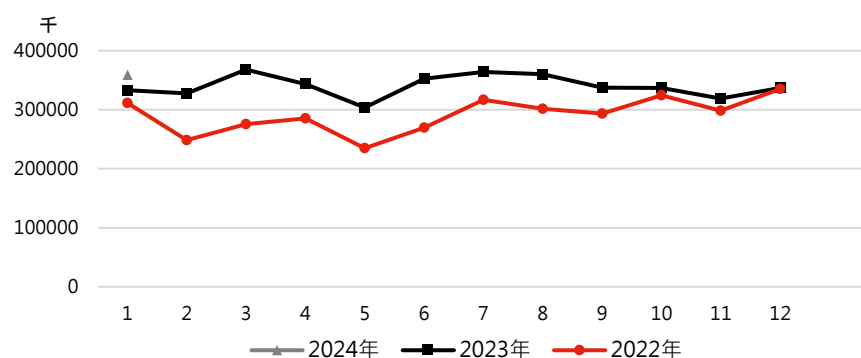
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

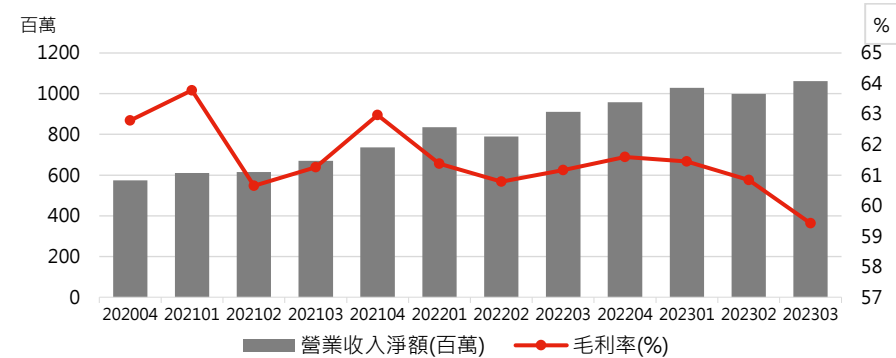
同業比較

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

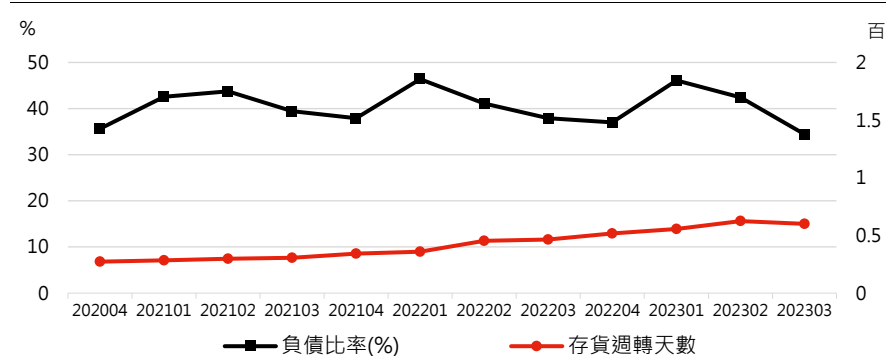
近三年單月營收狀況



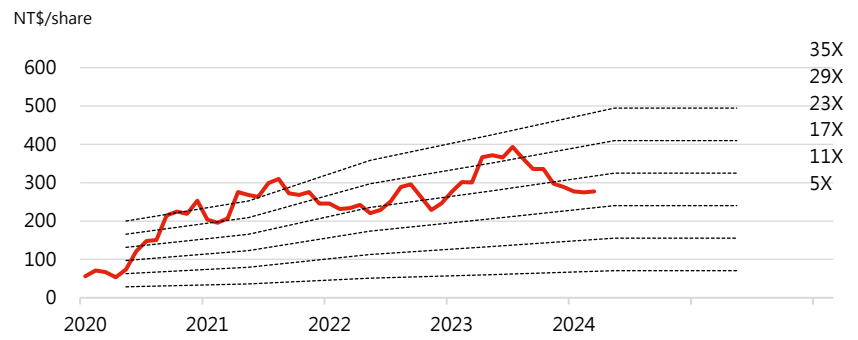
近三年單季營收 VS 毛利率趨勢圖



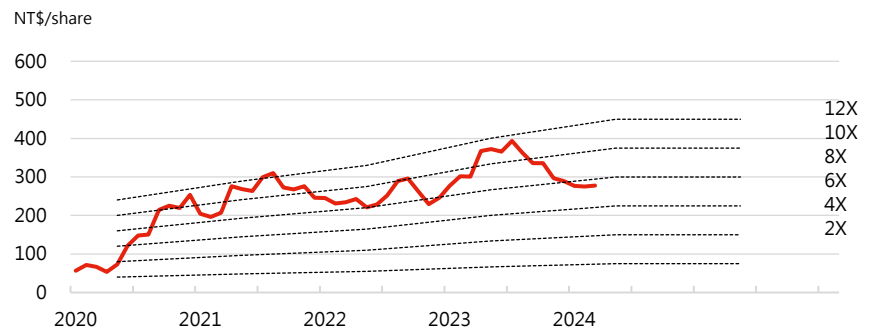
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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