



2024/2/27

| | |
|-------------|--|
| 產業類別 | EMS |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 107.00 | NT\$ 125.00 |

本次報告：法說會

交易資料

| | |
|--------------------|--------------|
| 潛在報酬率 (%) | 16.82 |
| 52 週還原收盤價區間 (NT\$) | 65.47-157.28 |
| 市值 (NT\$百萬元) | 251780 |
| 市值 (US\$百萬元) | 7,980 |
| 流通在外股數 (百萬股) | 2,353.00 |
| 董監持股 (%) | 6.06 |
| 外資持股 (%) | 34.64 |
| 投信持股 (%) | 2.91 |
| 融資使用率 (%) | 4 |

財務資料

| | 2022 |
|----------------|--------|
| 股東權益 (NT\$百萬元) | 81,356 |
| ROA (%) | 7.38 |
| ROE (%) | 18.41 |
| 淨負債比率 (%) | 58.96 |

公司簡介

光寶科為全球主要電子零組件供應商，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電、雲端及物聯網部門，4Q23 應用營收占比分別為資訊及消費性產品 46%、雲端及物聯網 35%、光電部門 19%。

主要客戶：

主要競爭對手：台達電、群電

光寶科 (2301 TT)

營運逐季重返成長，毛利率站穩 20%

永豐觀點

從零組件製造商轉為方案提供者，聚焦高端雲端伺服器電源、充電樁等發展。

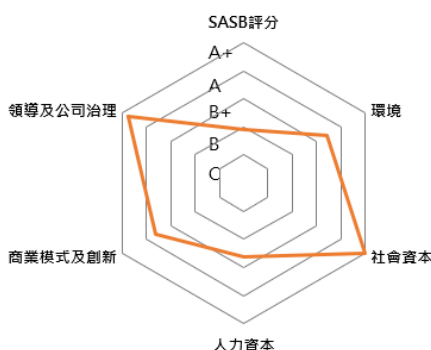
投資評價與建議

投資建議維持買進：雖消費性電子需求較為疲弱，惟在產品組合及製造成本優化下，光寶科將持續朝向毛利率 20%、營利率 10% 為目標，降低營收成長幅度趨緩影響。研究處維持光寶科買進的投資建議，主係因(1) 高端電源供應器預估在供應鏈出貨順暢後，營收將佔雲端電源部門從去年的 7-8% 提升至今年 10-15%; (2) 為提升長期競爭力，雖研發費用佔比逐年提高，但成效亦反映於近幾季毛利率表現並持續改善製造成本，毛利率站穩 20%，有利評價提升。評價上，目前本益比約為 15 倍，雖光寶科受惠於產品組合的改善毛利率提升，惟光電及消費性電子部門電源需求復甦未如預期，故略微下修獲利預估 6.95 元(原 7.65 元)及目標價至 125 元 (18 X 2024 EPS)。

ESG 評析

光寶科企業永續評鑑整體為 B+ 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 | B+ |
| SASB 評分 | B |
| 跨產業 ESG 評分 | A |
| 環境 | A |
| 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. 2024(以 2022 年光寶科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。

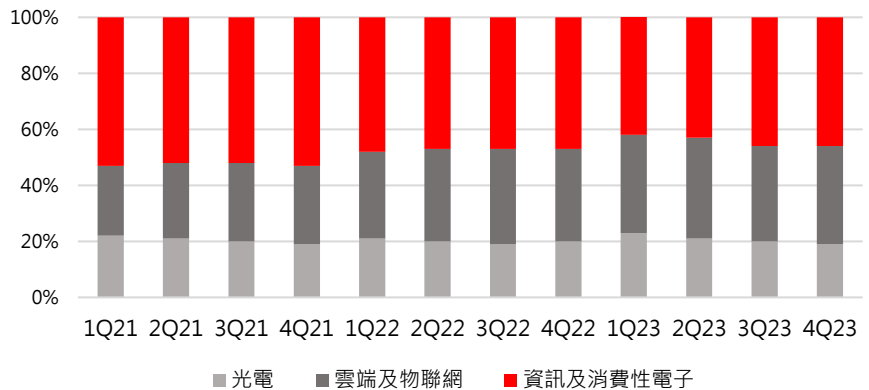
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

張智皓 chihhao.chang@sinopac.com

營運現況與分析

光寶科為全球主要電子零組件供應商：光寶科過往主要以資訊及消費性產品(NB、DT、遊戲機、多功能事務機)為主要營收來源，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網通設備、AI、物聯網、智慧裝置、智慧影像方案)，4Q23 應用營收占比分別為資訊及消費性產品 46%、雲端及物聯網 35%、光電部門 19%。光寶科總部位於台北，生產據點遍及台灣、中國、越南、泰國、巴西、墨西哥、美國德州。主要競爭者為台達電、群電。

圖一：光寶科資訊及消費性電子營收占比降低



資料來源：光寶科，永豐投顧研究處預估及整理，Feb. 2024

消費性電子疲弱，4Q23 獲利不及預期：光寶科 4Q23 營收 369.11 億元(-7.6%QoQ, -14.4%YoY)，衰退主因消費性電子需求持續疲弱，毛利率 22%(-1.6pts QoQ, +2.5pts YoY)，在研發費用持續增加下，營業利益率 9.3%(-2.3pts QoQ, +1.6pts YoY)，稅後淨利 34.6 億元(-24.1% QoQ, -10.1% YoY)，稅後 EPS 為 1.51 元，低於預期的 1.92 元。2023 年營收 1483.35 億元(-14.5% YoY)，毛利率 22%(+2.8pts YoY)，稅後淨利 145.7 億元(+3% YoY)，稅後 EPS 為 6.37 元。股利方面，2H23 光寶將配發 2.5 元/股，2023 年共配發 4.5 元/股，配發率 71%，換算殖利率約為 4.2%。

1Q24 營運動能疲弱，預估第二季重回成長：雖第一季光寶仍受到遊戲機需求疲弱影響，惟在終端客戶庫存消化告一段落後，需求有望在第二季開始回溫，去年第四季起部分消費性電子如 NB,DT 電源產品年對年衰退幅度已收斂。此外，光電半導體 B/B ratio 亦逐漸往 1 靠攏，出貨動能將逐季回溫。充電樁方面，直流充電樁產品(30kW,60kW)已於第一季開始出貨，未來將走向軟硬整合方向提供給客戶完整的解決方案增加產品差異性。綜上所述，預估光寶科 1Q24 營收 328.85 億元(-10.9%QoQ, -3.8%YoY)，毛利率 21.8%(-0.2pts QoQ, +3pts YoY)，在研發費用持續增加下，營業利益率 9.2%(-0.1pts QoQ, +2.9pts YoY)，稅後淨利 30.08 億元(-13.1% QoQ, +27.8% YoY)，稅後 EPS 為 1.28 元。

2024 年溫和成長，耕耘高成長及高價值產品線：展望 2024 年，雖受到總體經濟影響，光寶仍聚焦於高成長及較高毛利率之產品線，如高端伺服器電源、充電樁、高階光電半導體產品等。高端伺服器方面，隨供應鏈料況逐漸緩解，2H24 為主要出貨旺季，目前仍以電源規格仍以 3KW、5.5KW 為主，光寶皆已開始出貨，預估高階伺服器電源營收將佔雲端電源部門從 2023 年的 7-8%提升至 2024 年的 10-15%。充電樁方面，2023 年受到充電樁產品規格調整及 UAW 罷工客戶下單狀況趨於保守，隨事件告終，訂單將陸續出貨。受到消費性電子需求回溫速度不及預期、車用相關需求較為疲弱，研究處下修 2024 年營收 1575.4 億元(+6.2% YoY)，毛利率 22.8%(+0.8pts YoY)，稅後淨利 162.8 億元(+11.7% YoY)，稅後 EPS 為 6.92 元。

表一：2024 年調整差異

| 百萬元 | 2024F(調整) | 2024F(原估) | 差異 |
|------------|-----------|-----------|---------|
| 營業收入 | 157,541 | 169,487 | -7.05% |
| 營業毛利 | 35,887 | 38,625 | -7.09% |
| 營業費用 | 18,441 | 18,558 | -0.63% |
| 營業利益 | 17,445 | 20,067 | -13.07% |
| 稅前淨利 | 20,445 | 22,747 | -10.12% |
| 稅後淨利 | 16,280 | 18,113 | -10.12% |
| 每股盈餘(元) | 6.92 | 7.65 | -- |
| Margin (%) | | | |
| 營業毛利率 | 22.78 | 22.79 | -- |
| 營業利益率 | 11.07 | 11.84 | -- |
| 稅後淨利率 | 10.33 | 10.69 | -- |

資料來源：永豐投顧研究處整理，Feb. 2024

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|---------|
| 營業收入 | 32,885 | 39,981 | 43,432 | 41,243 | 157,541 |
| 營業毛利 | 7,169 | 9,156 | 10,076 | 9,486 | 35,887 |
| 營業利益 | 3,025 | 4,678 | 5,082 | 4,660 | 17,445 |
| 稅前淨利 | 3,775 | 5,428 | 5,832 | 5,410 | 20,445 |
| 稅後純益 | 3,008 | 4,332 | 4,643 | 4,308 | 16,280 |
| 稅後 EPS (元) | 1.28 | 1.89 | 2.03 | 1.88 | 6.92 |
| 營收 QoQ 成長率 | -10.90 | 21.58 | 8.63 | -5.04 | -- |
| 營收 YoY 成長率 | -3.77 | 7.21 | 8.70 | 11.74 | 6.21 |
| 毛利率 | 21.80 | 22.90 | 23.20 | 23.00 | 22.78 |
| 營益率 | 9.20 | 11.70 | 11.70 | 11.30 | 11.07 |
| 稅後純益率 | 9.15 | 10.84 | 10.69 | 10.45 | 10.33 |

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 | 157,134 | 164,828 | 173,456 | 148,333 | 157,541 |
| %變動率 | -11.70 | 4.90 | 5.23 | -14.48 | 6.21 |
| 營業毛利 | 27,384 | 30,498 | 33,262 | 32,669 | 35,887 |
| 毛利率 (%) | 17.43 | 18.50 | 19.18 | 22.02 | 22.78 |
| 營業淨利 | 10,206 | 13,042 | 15,073 | 14,517 | 17,445 |
| 稅前淨利 | 12,602 | 17,632 | 17,846 | 18,366 | 20,445 |
| %變動率 | 1.93 | 39.92 | 1.21 | 2.91 | 11.32 |
| 稅後純益 | 10,016 | 13,887 | 14,151 | 14,571 | 16,280 |
| %變動率 | 6.84 | 38.64 | 1.90 | 2.97 | 11.73 |
| 稅後 EPS * (元) | 4.31 | 6.01 | 6.19 | 6.37 | 6.92 |
| 市調 EPS * (元) | 4.58 | 6.23 | 6.11 | 6.6 | 7.5 |
| PER (x) | 24.83 | 17.80 | 17.29 | 16.80 | 15.46 |
| PBR (x) | 3.42 | 3.48 | 3.11 | 2.88 | 2.43 |
| 每股淨值 * (元) | 31.30 | 30.77 | 34.43 | 37.14 | 44.06 |
| 每股股利 (元) | 3.40 | 4.50 | 4.50 | -- | -- |
| 殖利率 (%) | 8.35 | 7.90 | 7.46 | -- | -- |

* 以目前股本計算

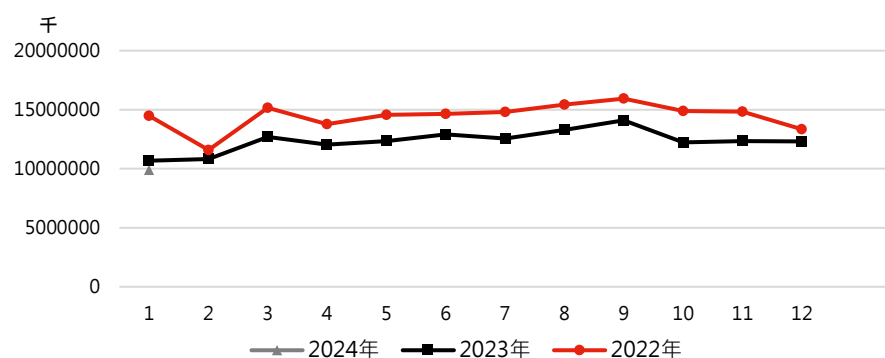
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

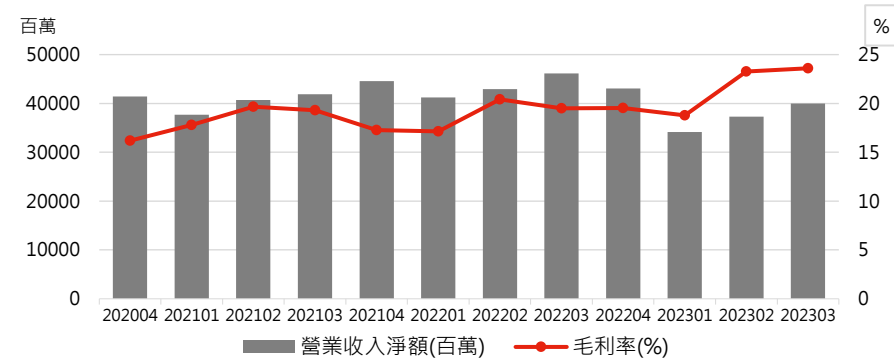
同業比較

| 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 |
| 2308 | 台達電 | B | 295.00 | 7662.6 | 13.07 | 15.00 | 23.99 | 19.67 | 4.12 | 3.88 |

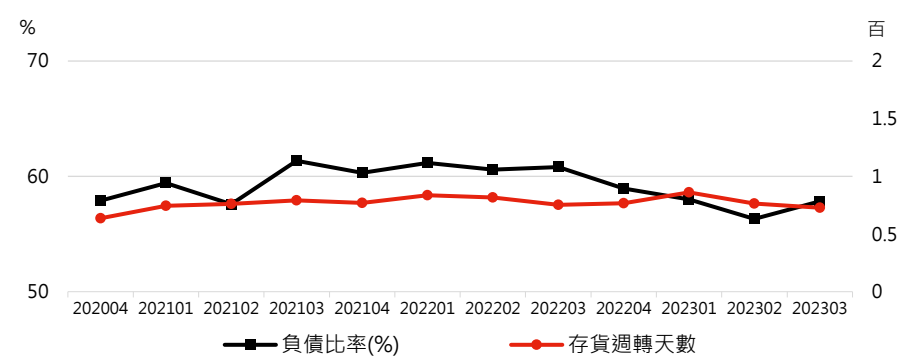
近三年單月營收狀況



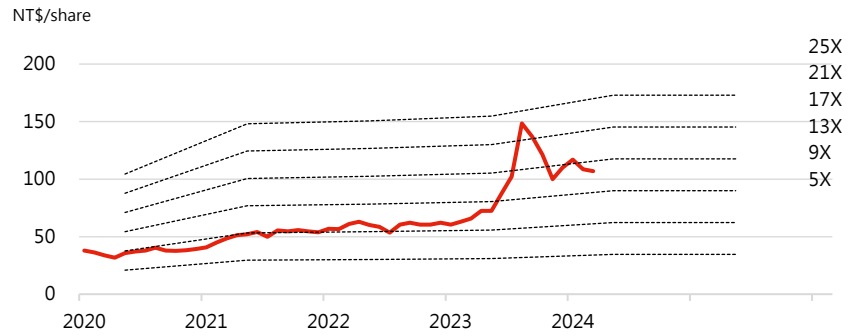
近三年單季營收 VS 毛利率趨勢圖



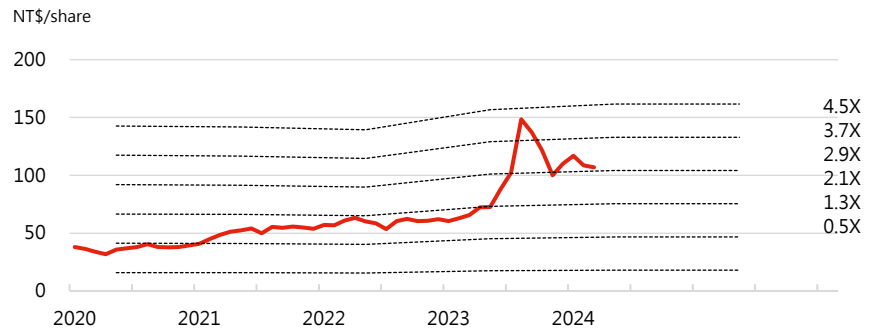
負債比率 VS 存貨周轉天數



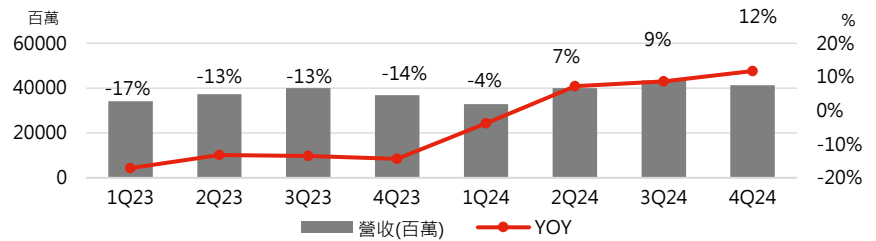
歷史 PE 圖



歷史 PB 圖

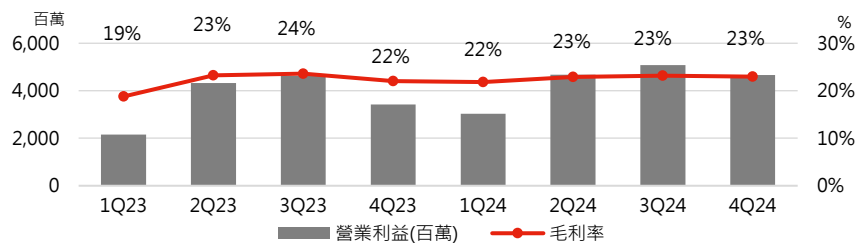


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

| | | |
|----|---|---|
| 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。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

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%

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.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

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.

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

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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