



2024/3/8

產業類別	其他	
投資建議	中立	
收盤價	NT\$ 251.50	目標價
		NT\$

本次報告：論壇

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	156.00-321.55
市值 (NT\$百萬元)	15840
市值 (US\$百萬美元)	502
流通在外股數 (百萬股)	63.00
董監持股 (%)	16.65
外資持股 (%)	4.93
投信持股 (%)	2.04
融資使用率 (%)	23.29

財務資料

	2023
股東權益 (NT\$百萬元)	2,965
ROA (%)	6.02
ROE (%)	9.97
淨負債比率 (%)	36.87

公司簡介

視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 80%，為公司銷售主力，彩片占比 20%，銷售區域涵蓋中國、日本、台灣、美加及歐洲，2023 營收中亞洲和歐洲地區占比約 70%及 30%，其中亞洲地區，日本佔 40-50%，台灣及中國地區佔 30%。

主要客戶：

主要競爭對手：嬌生、Cooper、晶碩、金可、精華、望隼

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視陽 (6782 TT)

營運回歸成長

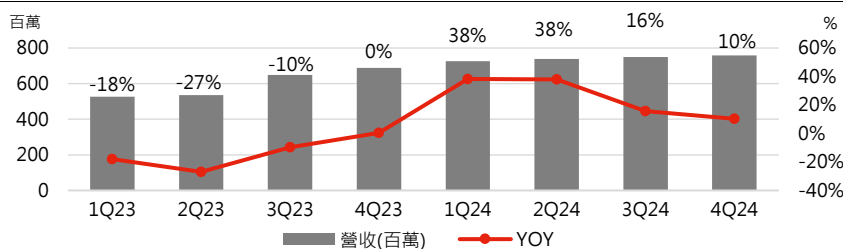
永豐觀點

舊客戶下單恢復，及新舊客戶新品陸續上市下，視陽 2024 年營運將恢復成長。

投資評價與建議

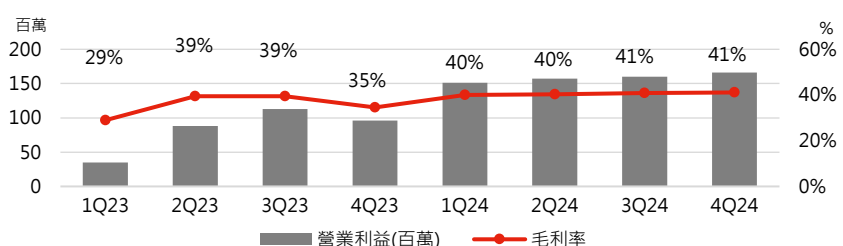
投資建議中立：隨既有客戶庫存消化告歇，下單恢復正常且有彩拋、散光等新品推出，加上中國及日本等市場亦有新客戶加入下，視陽 2024 年營運將重回成長軌道，惟目前本益比已達 30 倍，評價不低，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

營運現況與分析

公司簡介：視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 80%，為公司銷售主力，彩片占比 20%，銷售區域涵蓋中國、日本、台灣、美加及歐洲，2023 營收中亞洲和歐洲地區占比約 70%及 30%，其中亞洲地區，日本佔 40-50%，台灣及中國地區佔 30%，主要競爭對手為嬌生、Cooper 及台灣隱形眼鏡製造商晶碩、金可、精華、望隼等。

客戶庫存調整影響，2023 年稅後 EPS 4.79 元：視陽 2023 年營收受品牌客戶庫存調整影響為 23.9 億元(-13.7%YoY)，毛利率因營收規模下滑及新產能投產、拉低產能利用率下，由前年 44.4%滑落至 35.7%，稅後淨利 3.02 億元(-51.2%YoY)，稅後 EPS 4.79 元，公司預計配發現金股利 2.4 元，目前現金殖利率近 1%。

新品鋪貨效益，1Q 營收 QoQ 將揚升：因視陽中國及日本大品牌客戶於 4Q23-1Q24 有進行彩拋矽水膠新品鋪貨，故在產品首次上市通常下單量都會較多下，預估視陽 1Q 營收可再增至 7.27 億元(+5.5%QoQ、+38.2%YoY)，毛利率隨營收規模放大，預估可回升至 40.1%，稅後淨利 1.25 億元(+17.9%QoQ、+219.9%YoY)，稅後 EPS 1.98 元。

新舊客戶訂單狀況佳加上新品陸續推出，視陽 2024 年營收將重回成長：預估視陽 2024 年營收為 29.7 億元(+24%YoY)，就各區表現：

- (1) 中國：視陽中國市場 2023 年營收衰退幅度達七成，主因最大客戶因 2022 年下單積極，2023 年進行庫存消化所致，由於此客戶至去年雙 11 後庫存調整差不多，1Q24 下單已恢復正常，加上公司也陸續新增多個品牌及通路客戶，其對矽水膠彩片產品需求皆暢旺下，預估中國市場 2024 年營收將有機會倍數成長。
- (2) 台灣：台灣主力客戶 4Q23 在中國市場也推出矽水膠彩片新品，預計今年此產品下單量將持續成長。
- (3) 歐洲：客戶在庫存消化差不多下，拉貨已恢復正常，老花多焦片新品預計 2-3Q 上市。
- (4) 日本：客戶去年上市之部分矽水膠彩片款式銷售狀況極佳，今年將持續下單外，新品部分，2-3Q 代工客戶預計推出散光產品，子公司則有水膠彩片新品上市，另也有一大型新品牌代工客戶加入出貨行列下，預估視陽日本市場 2024 年營收將有機會成長 20-30%。
- (5) 美國：既有之線上客戶銷售穩健，而去年六月甫新增之另一線上品牌客戶，公司還在觀察其產品去年九月上市後之銷售狀況。

產能配置：至去年底，視陽馬來西亞廠月產能已由 3300 萬片擴充至 3800 萬片，產能利用率約 70-80%，因應客戶對矽水膠彩片產品需求，公司也將產線進行改制，故彩片月產能也由原 500 萬片增至 1000 萬片，就目前訂單規劃，至年底前產能應可支應下(約產能利用率 90%)，短期無再擴產規劃。

財務預估：因訂單狀況優於預期，調升 2024 年營收預估由 27.5 億元至 29.7 億元(+24%YoY)，毛利率 40.6%，稅後淨利 5.26 億元(+74.3%YoY)，稅後 EPS 8.34 元(原估 7.93 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	726	738	749	759	2,973
營業毛利	291	297	306	312	1,206
營業利益	151	157	160	166	634
稅前淨利	145	151	155	161	611
稅後純益	125	130	133	138	526
稅後 EPS (元)	1.98	2.06	2.11	2.19	8.34
營收 QoQ 成長率	5.52	1.65	1.49	1.34	--
營收 YoY 成長率	38.29	37.94	15.77	10.32	24.03
毛利率	40.08	40.24	40.85	41.11	40.57
營益率	20.80	21.27	21.36	21.87	21.33
稅後純益率	17.22	17.62	17.76	18.18	17.69

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	1,526	1,964	2,778	2,398	2,973
%變動率	3.69	28.70	41.39	-13.68	23.98
營業毛利	550	839	1,233	857	1,206
毛利率 (%)	36.05	42.73	44.38	35.75	40.57
營業淨利	162	406	710	332	634
稅前淨利	116	404	713	296	611
%變動率	-51.29	249.31	76.31	-58.46	106.42
稅後純益	128	444	617	302	526
%變動率	-59.46	246.39	39.18	-51.15	74.17
稅後 EPS * (元)	2.35	8.11	11.11	4.79	8.34
市調 EPS * (元)	--	--	10	4.92	8.9
PER (x)	107.02	31.01	22.64	52.51	30.12
PBR (x)	16.46	12.36	5.14	5.34	4.75
每股淨值 * (元)	15.28	20.35	48.96	47.06	53
每股股利 (元)	1.10	4.00	5.50	2.40	4.5
殖利率 (%)	0	0	1.99	1.11	1.79

* 以目前股本計算

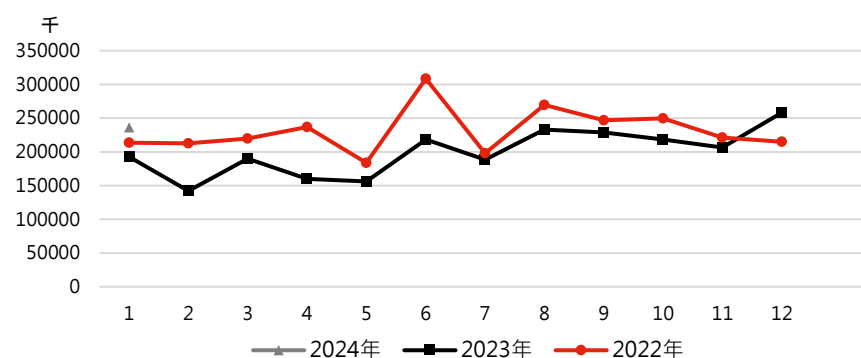
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

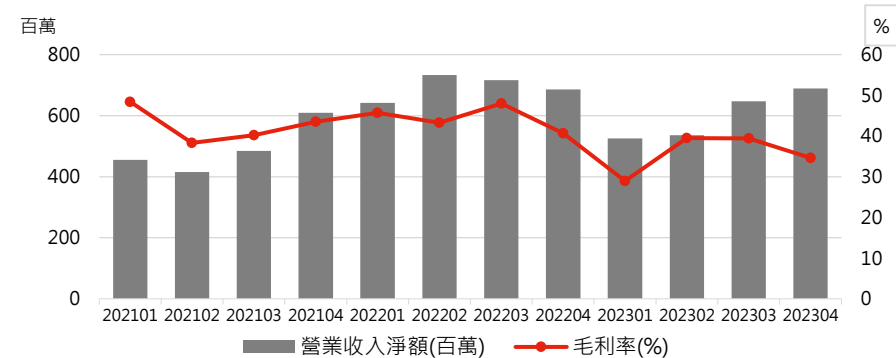
同業比較

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

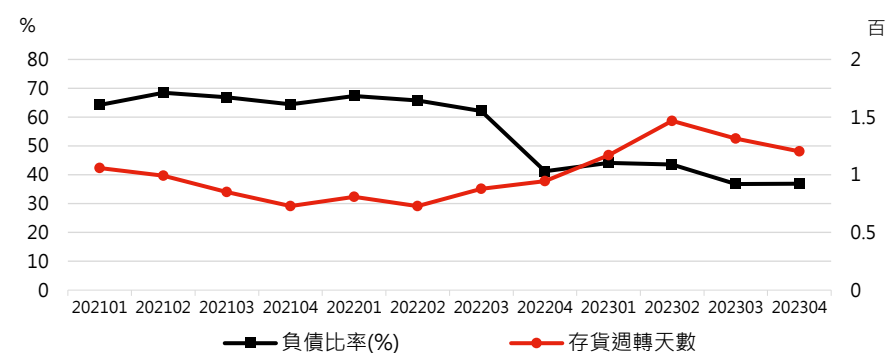
近三年單月營收狀況



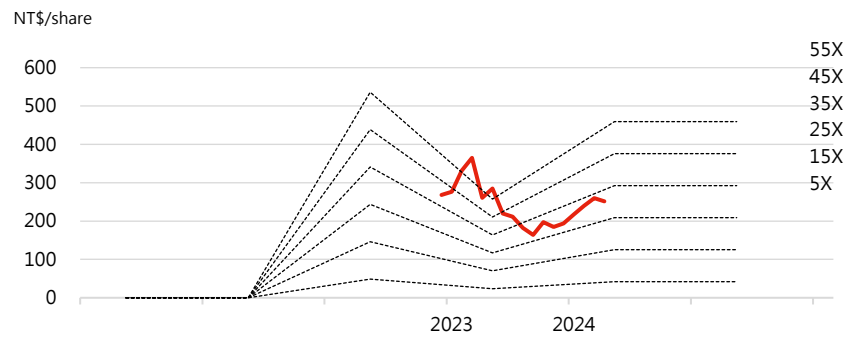
近三年單季營收 VS 毛利率趨勢圖



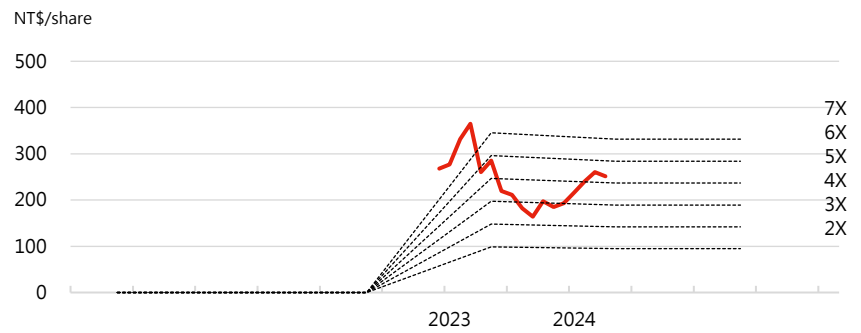
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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