



2024/3/15

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 281.00	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\$)	267.50-405.37
市值 (NT\$百萬元)	23800
市值 (US\$百萬美元)	756
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.87
外資持股 (%)	15.82
投信持股 (%)	0.76
融資使用率 (%)	9.05

## 財務資料

	2023
股東權益 (NT\$百萬元)	3,178
ROA (%)	21.69
ROE (%)	35.78
淨負債比率 (%)	34.84

## 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，2023 年光學及醫學事業佔比為 21.5% 及 78.5%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 57.5%、14%、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)

將進入淡季

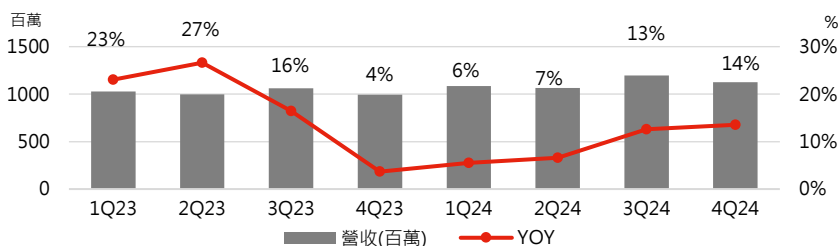
### 永豐觀點

台灣基期較高下，營收動能將趨緩，中國則仍須待總體消費動能回穩。

### 投資評價與建議

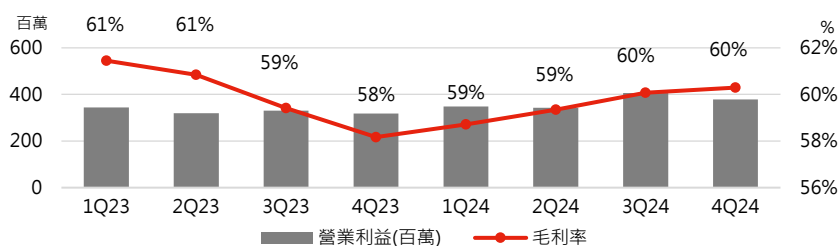
**投資建議調降至中立：**雖台灣市場營運穩健，然因近兩年在高速成長、營運基期墊高下，今年成長動能將趨緩，加上中國市場明朗度仍不高下，皆會影響評價區間，另 2Q 將進入淡季，短期營收動能恐較缺乏，故調降投資評等至中立，建議待下半年旺季臨及台灣擴店效益有助再添營收表現再擇機佈局。

### 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：**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，2023 年光學及醫學事業佔比為 21.5% 及 78.5%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 57.5%、14%、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佔比分別為 81% 及 19%。

**公告 2023 年稅後 EPS 12.34 元，預計配發現金股利 7 元：**大學光公告 2023 年營收 40.8 億元(+16.8%YoY)，毛利率 60%，稅後淨利 10.5 億元(+22.9%YoY)，與原預期 10.3 億元差異不大，稅後 EPS 12.34 元，其中，4Q 營收 9.93 億元(-6.5%QoQ、+3.7%YoY)，毛利率因 SMILE Pro 等高階手術新增機台數較多，耗材成本及折舊提列增加下，由前季 59.4% 降至 58.2%，惟因費用控管得宜，營利率由前季 31.1% 爬升至 32%。

**台灣三大事業體狀況佳，2024 營收將維持雙位數成長：**大學光台灣地區 2023 年營收 33.2 億元(+23.5%YoY)，就三大事業體表現，兒童視力管理部分，佔光學事業部比重約 46%，營收 YoY 成長達 23%，由於大學光在服務上提供完整矯正產品(包括長效散瞳劑、角膜塑型片、近視控制日拋軟式隱形眼鏡及 DIMS 鏡片)與診療服務，隨家長更注重兒童視力矯正且同步帶動功能性鏡片與高階成人鏡片配動需求下，預估此業務將持續成長；屈光手術部分，2023 年整體屈光手術量成長 12%，其中，高階雷射療程 SMILE+SMILE Pro 成長更達 20-30%，佔整體屈光手術比重約 80%，且 SMILE Pro 因手術時間更短及定位更精準下，其在 SMILE Family 手術療程選擇比重上持續上升，因公司去年在全省主要大學眼科診所已佈建完成高階雷射機台(SMILE 10 台+SMILE PRO 8 台+LBV 8 台)，故在 SMILE Pro 需求及供應量提高下，將有助屈光手術整體 ASP 再提升；白內障部分，2023 年整體手術量成長 14%，其中，高階飛秒雷射手術營收佔比約 40%，量成長幅度達 39%，在高階人工水晶體置換上，佔比約 73%，量 YoY+22%，由於公司去年再添購 4 台飛秒雷射白內障前置手術機台加上自費療程需求在民眾追求生活品質有持續增加趨勢下，預估白內障手術事業群今年營收將維持不錯成長表現，另在通路布局上，預計有 3 間以上既有合作據點升級及新增 2~3 間合作據點規劃。整體來看，隨高階手術療程及自費光學檢查項目佔比持續提高，加上店面擴充與新增下，預估大學光台灣市場 2024 年營收可達 37.4 億元(+12.4%YoY)，維持雙位數成長表現無虞。

**中國市場表現尚未穩定：**中國市場 2023 年受總體環境不佳影響雷射等相關自費療程之價量下，營收降至 7.58 億元(-5.5%YoY)，今年前兩月因去年基期仍高，YoY 衰退 15-20%，就 MoM 角度來看，價部分已止穩，來客量也有稍回溫跡象，然考量目前市況穩定度仍不高，故今年暫無擴店規劃下，研究處預估 2024 年中國市場營收為 7.36 億元(-3%YoY)。

**財務預估：**預估 2024 年營收 44.7 億元(+9.6%YoY)，毛利率考量去年新購機台較多，折舊認列提高，由 60.3% 調整至 59.6%，稅後淨利 11.7 億元(+12.3%YoY)，稅後 EPS 13.85 元(原估 14.13 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,085	1,065	1,195	1,126	4,472
營業毛利	637	632	718	679	2,666
營業利益	348	343	406	378	1,475
稅前淨利	350	345	408	380	1,482
稅後純益	278	273	321	301	1,173
稅後 EPS (元)	3.28	3.22	3.79	3.55	13.85
營收 QoQ 成長率	9.38	-1.84	12.21	-5.77	--
營收 YoY 成長率	5.54	6.61	12.63	13.51	9.55
毛利率	58.71	59.34	60.08	60.30	59.62
營益率	32.07	32.21	33.97	33.57	32.98
稅後純益率	25.62	25.63	26.86	26.73	26.23

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	2,053	2,632	3,494	4,082	4,472
%變動率	44.69	28.18	32.76	16.83	9.55
營業毛利	1,267	1,636	2,140	2,448	2,666
毛利率 (%)	61.72	62.18	61.24	59.98	59.62
營業淨利	597	769	1,081	1,312	1,475
稅前淨利	602	763	1,092	1,319	1,482
%變動率	136.09	26.73	43.11	20.74	12.36
稅後純益	483	595	851	1,045	1,173
%變動率	103.03	23.22	42.84	22.88	12.25
稅後 EPS * (元)	6.35	7.45	10.04	12.34	13.85
市調 EPS * (元)	5.91	6.99	9.83	12.88	14.61
PER (x)	44.25	37.72	27.99	22.77	20.29
PBR (x)	11.17	9.77	8.43	7.49	6.33
每股淨值 * (元)	25.15	28.76	33.35	37.52	44.36
每股股利 (元)	4.20	5.00	6.00	7.00	9
殖利率 (%)	2.06	2.04	2.17	2.53	3.20

\* 以目前股本計算

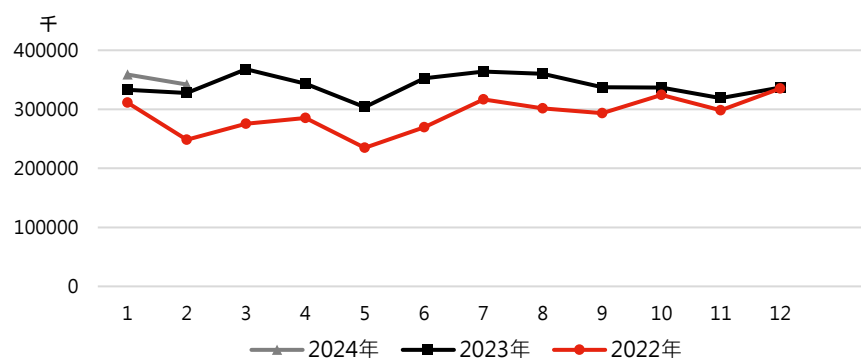
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

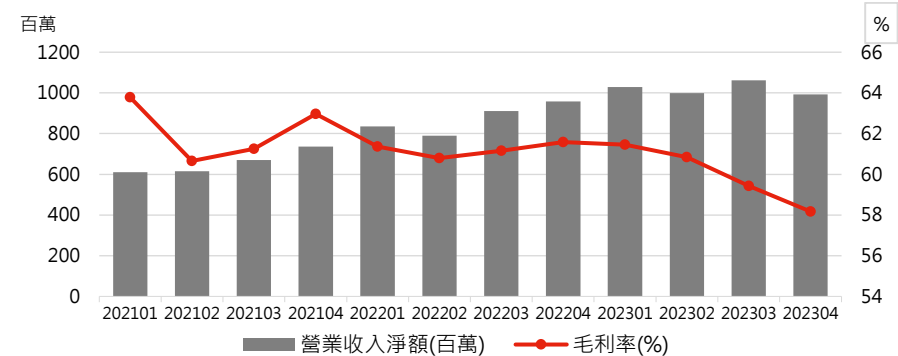
### 同業比較

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

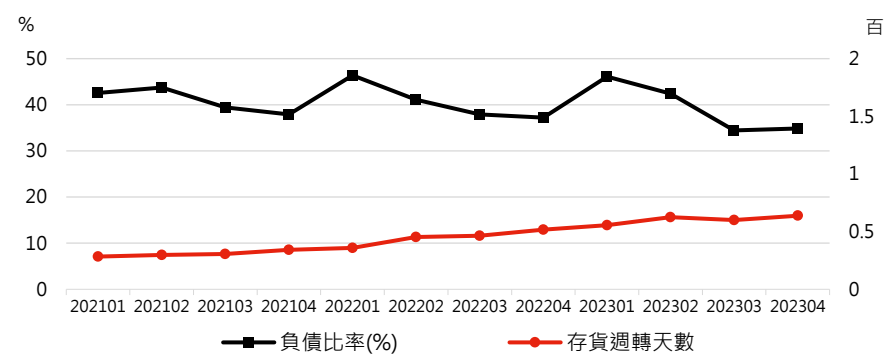
### 近三年單月營收狀況



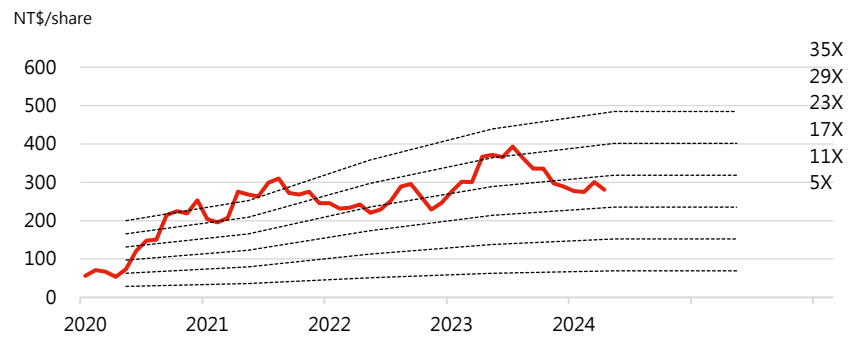
### 近三年單季營收 VS 毛利率趨勢圖



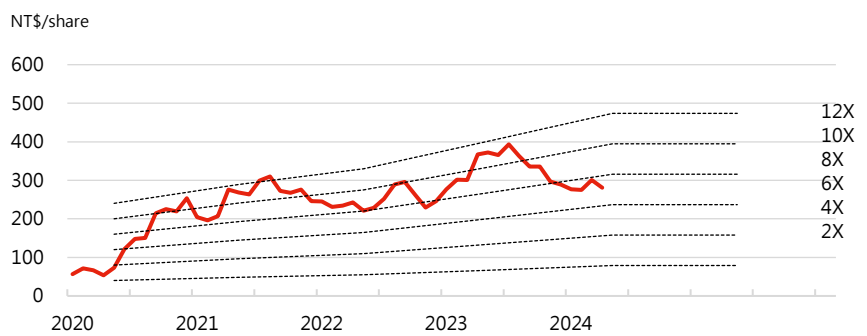
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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