



2024/3/26

產業類別	紡織纖維
投資建議	買進
收盤價	目標價
NT\$ 59.80	NT\$ 66.10

本次報告：法說會

交易資料

潛在報酬率 (%)	10.54
52 週還原收盤價區間 (NT\$)	48.52-60.50
市值 (NT\$百萬元)	9020
市值 (US\$百萬元)	283
流通在外股數 (百萬股)	151.00
董監持股 (%)	12.14
外資持股 (%)	3.99
投信持股 (%)	0.78
融資使用率 (%)	1.89

財務資料

	2023
股東權益 (NT\$百萬元)	5,599
ROA (%)	6.98
ROE (%)	10.35
淨負債比率 (%)	29.8

公司簡介

光隆為羽絨原料、服飾及寢具相關製品廠商，主要業務分為「成衣事業部」、「羽絨原料事業部」、「家居紡織事業部」及「其他」四大部門。2023 年部門別營收比重為：成衣事業部營收占 58%，羽絨原料事業部營收占 22.6%，家居紡織事業部營收占 18.7%，其他營收占 0.7%。

主要客戶：

主要競爭對手：

王章妮 channie.wang@sinopac.com

光隆 (8916 TT)

2024 年獲利可望恢復成長及高殖利率有助於評價提升

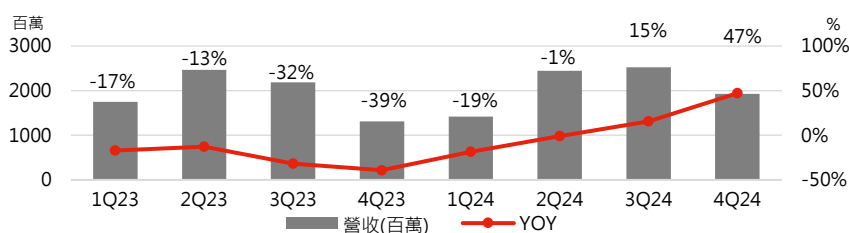
永豐觀點

雖公司 2023 年營運因客戶端去庫存而獲利衰退，然公司公告配發 3.6 元現金股利，殖利率達 6%，且因部份客戶已庫存去化完成，2Q24 本業營運可望明顯回溫，2H24 營運轉為成長，公司近六年平均現金股利配發率達 80%以上，若以 80%預估，明年現金股利可望配發 3.38 元，現金股利殖利率可望達 5.65%，有利於評價提升，研究處維持買進投資建議。

投資評價與建議

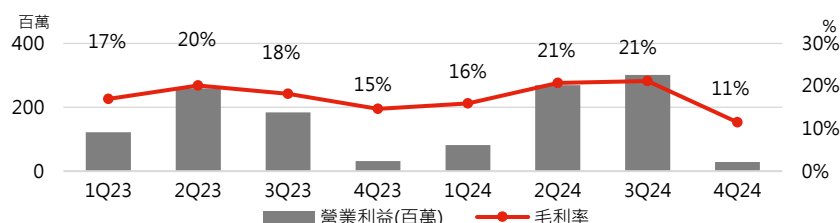
投資建議維持買進：公司 2023 年獲利雖因客戶調整庫存而獲利衰退，然 2024 年營收可望回復成長動能，且業外亦有中山區建案貢獻獲利，公司亦表示建案貢獻之獲利配發現金股利意願較高，在近期高殖利率為投資顯學之氛圍下，評價仍有提升空間，過往公司 PER 評價介於 8-16X 之間，考量今年現金股利殖利率達 6%，2025 年現金股利殖利率仍可達 5.65%，研究處給予 PER 15X 並依 2024 年稅後 EPS 估算目標價，目標價由 64.8 元上修至 66.1 元，並維持買進投資建議，潛在上漲空間 10.54%。

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

光隆為羽絨原料、服飾及寢具相關製品廠商：公司成立於 1966 年，為羽絨原料加工、成衣與寢具製造廠商，公司主要業務分為「成衣事業部」、「羽絨原料事業部」、「家居紡織事業部」及「其他」四大部門。2022 年部門別營收比重為：成衣事業部營收占 55.2%，+57.2% YoY，羽絨原料事業部營收占 19.8%，+0.5% YoY，家居紡織事業部營收占 20.7%，+23.5% YoY，其他營收占 4.3%，-35.8% YoY；2023 年部門別營收比重為：成衣事業部營收占 58%，-22.2% YoY，羽絨原料事業部營收占 22.6%，-15.5% YoY，家居紡織事業部營收占 18.7%，-33.3% YoY，其他營收占 0.7%，-87.3% YoY。

圖一：公司營運據點概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Mar. 2024

4Q23 稅後 EPS 為 0.07 元，低於預期：光隆 4Q23 營收 13.09 億元(-46.2% QoQ，-39.2% YoY)，其中，若依營收總額(未扣除部門間收入)估算，成衣營收占比 44.3%，-54.4% YoY，羽絨營收占比 27.8%(+28.5% YoY)，家紡營收占比 29.4%(-28.1% YoY)，4Q23 營收因成衣客戶下單趨緩而低於研究處預期，因此，毛利率 14.66% (-3.54pts. QoQ，-3.35pts. YoY)，雖毛利率因成衣營收低於預期而較研究處預估之 17.79% 低，然若排除 4Q22 基期較高因素，以 14.66% 之毛利率來看，仍較往年同期 8-12% 水準高，主要係因成衣比重逐年提高且羽絨原料事業獲利結構改善所致，營益率 2.45% (-5.97pts. QoQ，-5.58pts. YoY)，低於研究處預估之 9.16%，稅後淨利 1,460 萬元，-93.2% QoQ，-86.7% YoY，稅後 EPS 0.07 元，獲利低於預期，2023 年營收 77.08 億元(-25.2% YoY)，毛利率 17.93%，+0.82 pts. YoY，為歷年新高水準，營益率 7.75%，-1.51 pts. YoY，為歷年次高水準，稅後淨利 5.78 億元，-37.1% YoY，稅後 EPS 3.93 元，低於研究處預估之 4.62 元水準。

表一：4Q23 公司自結財報數字差異分析

百萬元	4Q23 A	4Q23 F	差異(%)	QoQ	YoY
營業收入	1,309	2,432	-46.17	-40.10	-39.15
營業毛利	192	433	-55.64	-51.76	-50.47
營業利益	32	223	-85.58	-82.55	-81.41
稅後淨利	15	130	-88.75	-93.16	-86.69
每股盈餘(元)	0.07	0.87	--	--	--
Margin (%)					
營業毛利率	14.66	17.79	--	--	--
營業利益率	2.45	9.16	--	--	--
稅後淨利率	1.12	5.34	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

表二：公司季度事業別營收及營益率趨勢

部門別	期間	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
成衣事業	營收	1035	1145	1667	1721	1271	1041	1699	1195	580
	YoY	25.7%	75.0%	31.5%	134.2%	22.8%	-9.1%	1.9%	-30.6%	-54.4%
	營益率	9.69%	8.55%	16.41%	14.26%	8.84%	7.56%	14.01%	10.93%	-3.84%
羽絨事業	營收	549	459	663	680	278	340	528	533	357
	YoY	-1.7%	8.4%	27.0%	18.3%	-49.4%	-26.0%	-20.3%	-21.6%	28.5%
	營益率	-6.20%	1.59%	5.07%	7.43%	10.15%	3.69%	10.93%	3.63%	4.65%
家紡事業	營收	504	469	431	741	535	352	253	463	385
	YoY	-1.8%	-6.3%	-3.3%	138.3%	6.1%	-25.0%	-41.4%	-37.5%	-28.1%
	營益率	-13.16%	2.34%	4.47%	6.69%	6.59%	8.91%	1.75%	7.85%	10.37%
其他	營收	144	91	120	107	134	57	0	0	0
	YoY	349.5%	-48.8%	-33.1%	-47.1%	-7.1%	-36.8%	-99.9%	-99.9%	-99.9%
	營益率	-5.84%	-0.03%	-10.20%	4.77%	-2.23%	-0.48%	-	-	-

資料來源：永豐投顧研究處預估及整理，Mar. 2024

2024 營運可望重回成長，現金股利殖利率亦高，具長期投資價值：展望 2024 年，公司 2023 年新增 4-5 個客戶中將有 4 個客戶持續貢獻，2023 年並再新增 2 個客戶貢獻今年營運，2023 年新客戶貢獻營收占比 6%，2024 年 6 個新客戶營收貢獻可望成長 70% 以上，其占比亦可望提升至 10% 水準，並預期成衣營收可望呈個位數成長，研究處則預估 2024 年成衣營收成長 8%，產能供應則因 2023 年底規畫之越南及印尼新產能已投入營運，印尼新廠 6 條產線已陸續投產，越南新產能則將於 4 月投入，家紡業務則因主要客戶宜得利積極拓展全球營運據點，而光隆為其客戶前十二大供應商，可望受惠客戶擴點而訂單動能增加，宜得利占公司家紡營收約 70-75%，研究處預估今年宜得利營收可望成長 20%，基此，預估家紡營收可望成長 18.8% YoY，羽絨事業則因現階段羽絨報價上漲，而公司將減少採購降低營運風險，雖公司展望營收可望持平，然研究處預估羽絨事業營收衰退 2% YoY，基此，研究處預估 2024 年營收 83.13 億元(+7.8% YoY)，雖羽絨原料成本上漲恐將影響羽絨事業毛利率下滑，然成衣營收規模增加且家紡事業宜得利客戶毛利率亦高於其他客戶所帶動，研究處預估毛利率 17.48%，-0.04 pts. YoY，並預估營益率為 8.18%，+0.43% pts. YoY，資產活化部份，台北市中山區資產活化案將於 2H24 陸續交屋貢獻獲利，若建案完銷並於今年全數交屋完畢，研究處預估將貢獻稅後 EPS 0.9 元，基此，研究處預估 2024 年稅後淨利 6.67 億元，+15.4% YoY，稅後 EPS 4.41 元，目前公司 PER 評價為 13.6X，公司過往 PER 評價區間為 8-16X，考量 2024 年公司獲利動能回復成長，且公司近六年平均現金股利配發率達 80% 以上，若以 80% 預估，明年現金股利可望配發 3.38 元，依昨日收盤價估算現金股利殖利率可望達 5.65%，評價具提升空間，基此，研究處給予 PER 15X 並依 2024 年稅後 EPS 估算目標價，目標價由 64.8 元上修至 66.1 元，並維持買進投資建議，潛在上漲空間 10.54%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,422	2,443	2,522	1,926	8,313
營業毛利	226	507	534	221	1,488
營業利益	82	269	301	29	680
稅前淨利	88	311	380	76	855
稅後純益	68	225	303	65	662
稅後 EPS (元)	0.45	1.52	2.01	0.43	4.41
營收 QoQ 成長率	8.63	71.80	3.23	-23.63	--
營收 YoY 成長率	-18.56	-0.97	15.42	47.14	7.85
毛利率	15.89	20.75	21.17	11.47	17.90
營益率	5.77	11.01	11.93	1.51	8.18
稅後純益率	4.78	9.21	12.01	3.37	7.96

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	8,499	8,061	10,304	7,708	8,313
%變動率	-16.87	-5.16	27.83	-25.19	7.85
營業毛利	1,172	989	1,763	1,382	1,488
毛利率 (%)	13.79	12.27	17.11	17.93	17.9
營業淨利	380	188	954	597	680
稅前淨利	417	611	1,131	746	855
%變動率	-31.67	46.48	85.06	-34.01	14.61
稅後純益	344	515	919	578	662
%變動率	-29.37	49.62	78.36	-37.14	14.53
稅後 EPS * (元)	2.28	3.58	6.54	3.93	4.41
市調 EPS * (元)	2.73	3.31	6.12	4.27	5.22
PER (x)	26.23	16.70	9.14	15.22	13.62
PBR (x)	1.82	1.80	1.61	1.61	1.61
每股淨值 * (元)	32.92	33.17	37.03	37.13	37.22
每股股利 (元)	3.00	3.00	3.79	3.60	--
殖利率 (%)	9.25	8.51	7.77	6.33	--

* 以目前股本計算

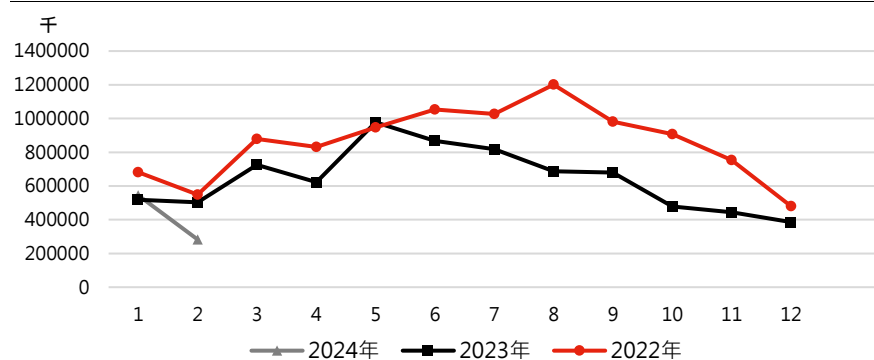
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

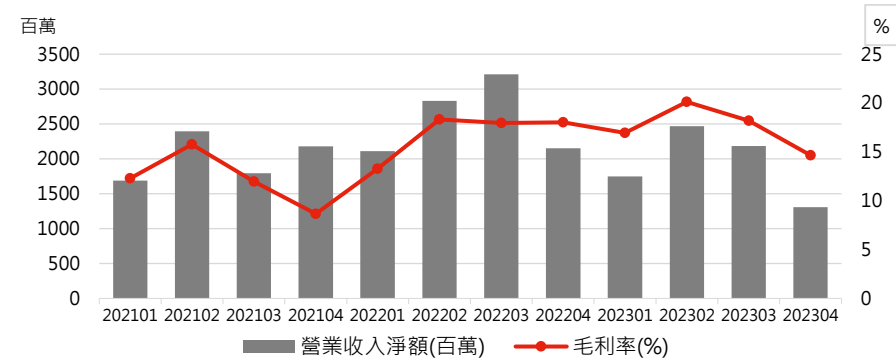
同業比較

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

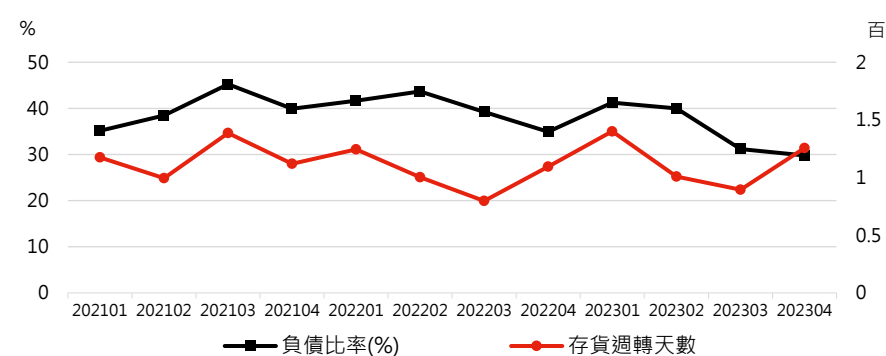
近三年單月營收狀況



近三年單季營收 VS 毛利率趨勢圖

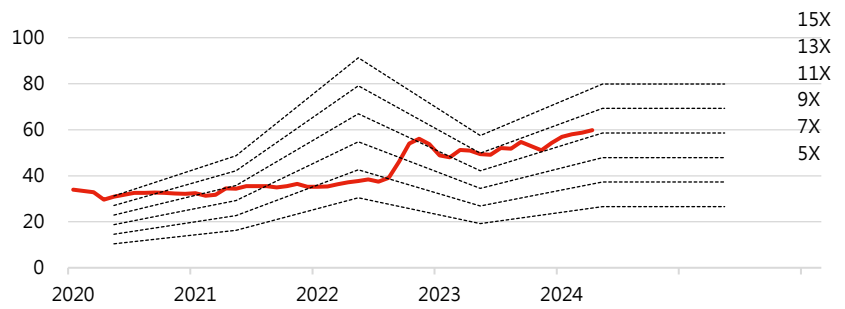


負債比率 VS 存貨周轉天數



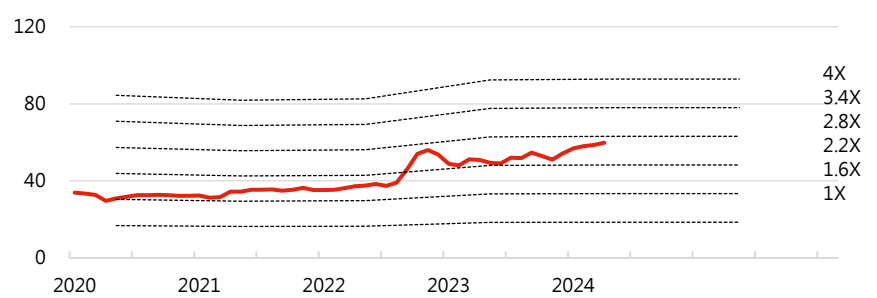
歷史 PE 圖

NT\$/share



歷史 PB 圖

NT\$/share



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