



2024/4/12

產業類別	LCDSTN 面板	
投資建議	買進	
收盤價	NT\$ 62.00	目標價
		NT\$ 71.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.52
52 週還原收盤價區間 (NT\$)	29.19-69.10
市值 (NT\$百萬元)	9380
市值 (US\$百萬美元)	293
流通在外股數 (百萬股)	151.00
董監持股 (%)	34.80
外資持股 (%)	3.24
投信持股 (%)	0.00
融資使用率 (%)	16.06

財務資料

	2023
股東權益 (NT\$百萬元)	6,554
ROA (%)	8.29
ROE (%)	9.35
淨負債比率 (%)	10.43

公司簡介

洋華主要業務為光電(觸控面板)及機電兩大事業。1Q24 產品營收比重為機電事業部約佔 81%、光電事業部約佔 19%。公司光電(觸控面板)事業終端主要應用於工控、類消費(家電、影印機等)、車用等產品為主。機電事業群客戶為電線電纜廠商，出貨產品為 69KV(台灣市佔 45%)與 161KV(台灣市佔 55%)的終端匣與接續匣。

主要客戶：

主要競爭對手：

傅洞翰 warrenf.fu@sinopac.com

洋華 (3622 TT)

評價仍有調升空間

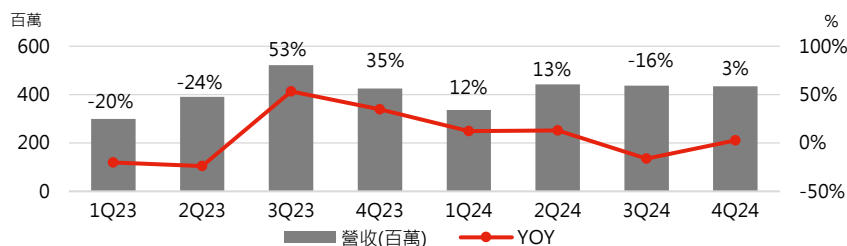
永豐觀點

台電電網計畫提供洋華未來幾年的獲利基本盤，相對其他機電股 PER 達 20X 以上，洋華目前評價仍相對低。

投資評價與建議

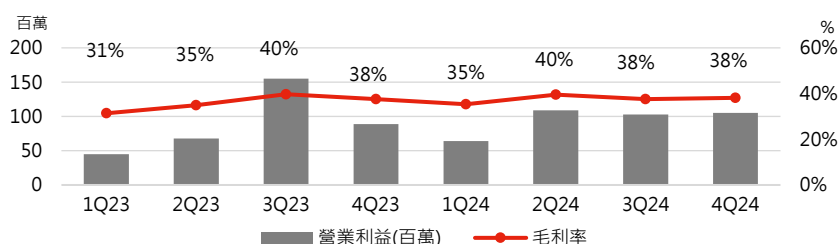
投資建議買進：2024 年機電部門營運可望維持高檔不墜，光電事業往正向發展，業外股利收入與租金可望成長，以 2024 年稅後 EPS 3.93 元評估(2024 年底淨值 47.25 元)，給予目標價 71 元(約當 PER18X · PBR 1.5X)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

營運現況與分析

公司簡介：洋華主要業務為光電(觸控面板)及機電兩大事業，1Q24 產品營收比重為機電事業部約佔 81%、光電事業部約佔 19%。公司光電(觸控面板)事業終端主要應用於工控、類消費(家電、影印機等)、車用等產品為主。機電事業群客戶為電線電纜廠商，出貨產品為 69KV(台灣市佔 45%)與 161KV(台灣市佔 55%)的終端匣與接續匣。

4Q23 獲利表現優於預期：4Q23 毛利率表現符合預期，但提列較多的薪資酬勞，使得費用偏高，4Q23 營業利益 8900 萬，低於預期，受惠稅率較佳，4Q23 稅後 EPS 1.00 元。

表一：洋華 4Q23 財務預估差異分析

百萬元	4Q23(公布)	4Q23(原估)	差異(%)	QoQ	YoY
營業收入	425	425	0.0	-18.7	34.9
營業毛利	160	161	-0.8	-23.0	74.9
營業費用	71	63	12.5	33.9	39.6
營業利益	89	98	-9.3	-42.5	119.1
稅前淨利	118	135	-12.5	-60.1	120.5
稅後淨利	109	109	0.0	-60.9	179.4
每股盈餘(元)	1.00	0.72	38.9	-45.7	284.6
Margin (%)					
營業毛利率	37.59	37.88	--	--	--
營業利益率	20.91	23.06	--	--	--
稅前淨利率	27.79	31.76	--	--	--
稅後淨利率	25.65	25.65	--	--	--

資料來源：公開資訊觀測站，永豐投顧研究處預估及整理，Apr. 2024

機電獲利持穩：台電 10 年 5600 億元的強韌電網計畫，其中有 4300 億元用於分散電網、1200 億元用於強固電網，只要有用到新的變壓站或電纜的接續需求，皆可帶動洋華機電產品的需求，機電業務營運可望長期受惠，唯強韌電網計畫每年分配的金額較不一定，洋華訂單的生產週期 3~4 個月，以目前的訂單狀況而言，預期 2Q24 為 2024 年機電業務的出貨高峰，2024 年全年機電部門的訂單維持 2023 年高檔的水準。

光電事業往正向發展：2023 年光電事業虧損近 2 億元，拖累整體公司的獲利表現，展望 2024 年光電事業將往垂直整合方向前進，業務由原本的觸控面板主體，延伸至下游的貼合組裝(比率仍很低)，同時因應中國+1 的需求，越南廠的貼合組裝產線，也將於 2024 年量產；以終端產品應用而言，目前主要應用在工控(比率最大)、類消費與車用領域，預期 2024 年車用比重將會有所提升，整體而言 2024 年光電部門將會往正向的成長方向發展，但成長幅度仍不明顯。

資產品質佳，業外獲利成長：依據財報顯示洋華 2023 淨值 43.32 元，資產總計 74 億元，流動資產 52 億元，其中透過其他綜合損益按公允價值衡量之金融資產為 38.3 億元，負債總計 7.7 億元，洋華業外收入獲利主要來源為租金收入與股利收入，2023 年租金與股利收入分別為 6936 萬元(+3%YoY)與 1 億元(-22%YoY)。展望 2024 年由於有調漲租金，預期租金收入將增加。

而股利收入貢獻主要由持股兆豐金、第一金與合作金庫所貢獻，兆豐金與第一金尚未公布配息，但兆豐金 2023 年稅後 EPS 2.37 元(+79.6%YoY)，第一金 2023 年稅後 EPS 1.65 元(+5.8%YoY)，預期其配息將成長；而合作金庫公告配現金 0.65

元(2023 年配 0.5 元)；預期洋華 2024 年業外收入可呈現成長。

圖二：洋華透過其他綜合損益按公允價值衡量之金融資產(千)

	112.9.30	111.12.31	111.9.30
透過其他綜合損益按公允價值衡 量之權益工具：			
流動：			
國內上市公司股票：			
合作金庫金融控股股份 有限公司	\$ 1,436,588	1,389,557	1,402,918
兆豐金融控股股份有限 公司	886,150	707,724	726,379
第一金融控股股份有限 公司	769,348	745,533	731,467
臺灣中小企業銀行	185,615	177,832	173,025
台灣肥料股份有限公司	170,928	109,087	112,349
國泰金融控股股份有限 公司	74,496	66,887	61,763
彰化商業銀行股份有限 公司	147,338	-	-
	<u>3,670,463</u>	<u>3,196,620</u>	<u>3,207,901</u>

資料來源：公開資訊觀測站，永豐投顧研究處預估及整理，Apr. 2024

財務預估：預估 2024 年營收 16.5 億元(+0.71%YoY)，毛利率 37.83%，稅後 EPS 3.93 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	337	442	437	435	1,651
營業毛利	119	175	164	166	624
營業利益	64	109	103	105	381
稅前淨利	102	149	253	141	646
稅後純益	97	132	232	134	595
稅後 EPS (元)	0.64	0.87	1.53	0.89	3.93
營收 QoQ 成長率	-20.52	31.16	-1.13	-0.46	--
營收 YoY 成長率	12.33	13.04	-16.28	2.59	0.79
毛利率	35.31	39.59	37.53	38.16	37.80
營益率	18.99	24.66	23.57	24.14	23.08
稅後純益率	28.78	29.86	53.09	30.80	36.04

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	926	1,449	1,546	1,639	1,651
%變動率	1.47	56.43	6.65	6.04	0.73
營業毛利	185	282	408	598	624
毛利率 (%)	19.94	19.43	26.41	36.50	37.8
營業淨利	-10	54	201	356	381
稅前淨利	212	265	450	585	646
%變動率	52.95	24.91	70.11	29.94	10.43
稅後純益	188	279	416	568	595
%變動率	40.87	48.39	48.89	36.41	4.75
稅後 EPS * (元)	1.24	1.85	2.75	3.75	3.93
市調 EPS * (元)	0.4	1.39	2.97	2.89	4.03
PER (x)	50.89	34.11	22.95	16.83	16.06
PBR (x)	2.06	1.83	1.71	1.46	1.34
每股淨值 * (元)	30.65	34.56	36.96	43.32	47.25
每股股利 (元)	1.00	1.20	1.50	2.00	--
殖利率 (%)	3.26	4.49	5.71	4.64	--

* 以目前股本計算

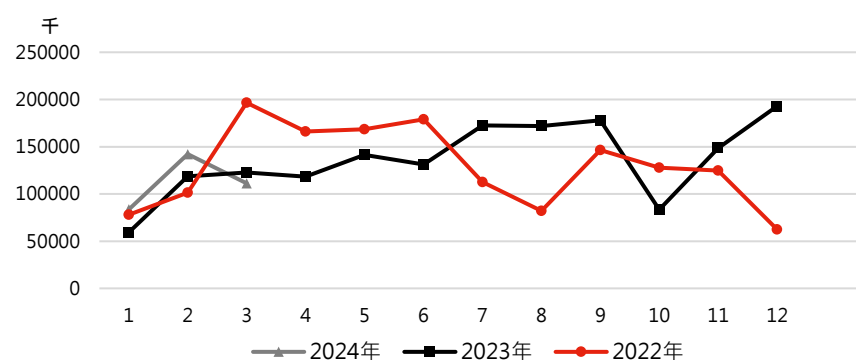
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

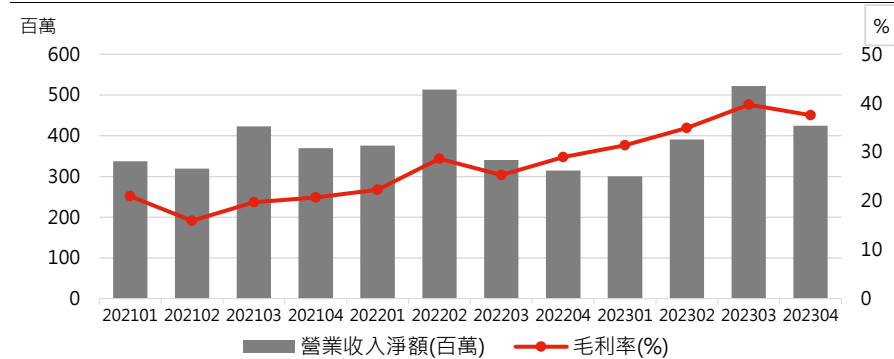
同業比較

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

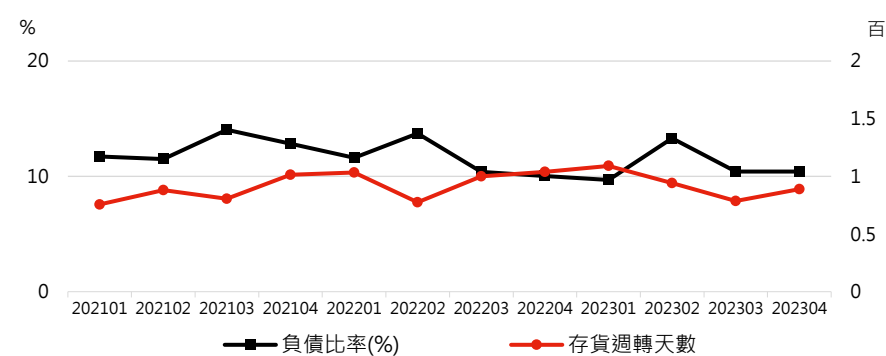
近三年單月營收狀況



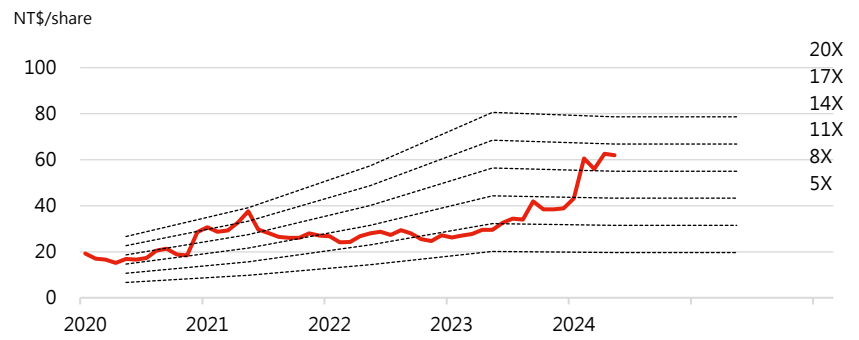
近三年單季營收 VS 毛利率趨勢圖



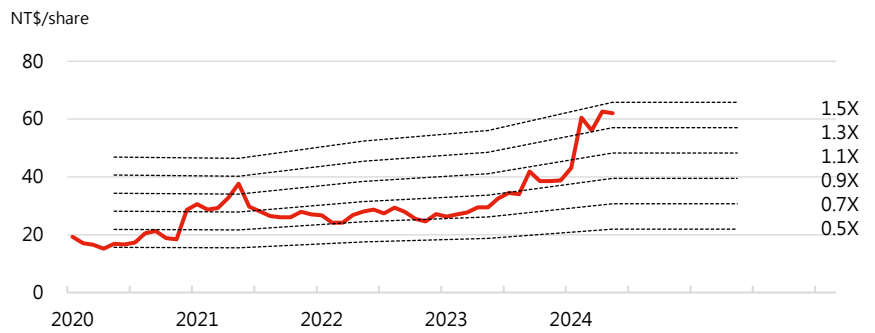
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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