



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：

傅河翰 warren.fu@sinopac.com

## 洋華 (3622 TT)

評價仍有調升空間

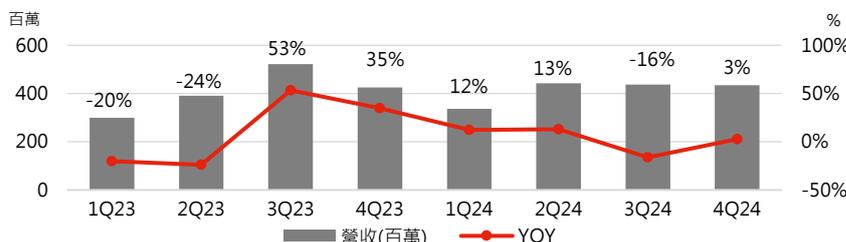
### 永豐觀點

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

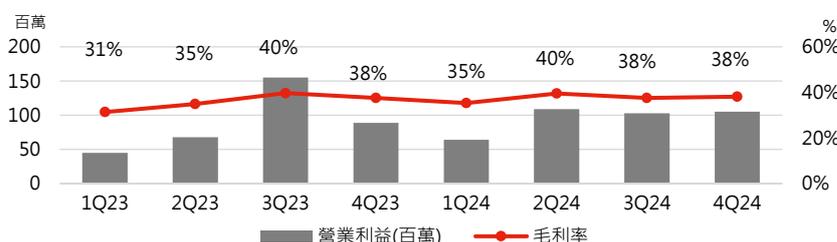
投資建議買進：2024 年機電部門營運可望維持高檔不墜，光電事業往正向發展，業外股利收入與租金可望成長，以 2024 年稅後 EPS 3.93 元評估(2024 年底淨值 47.25 元)，給予目標價 71 元(約當 PER18X · PBR 1.5X)。

### 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

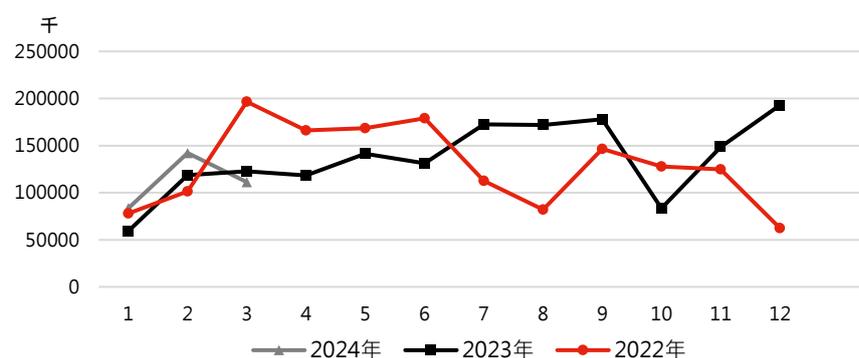
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

## 營運基本資料

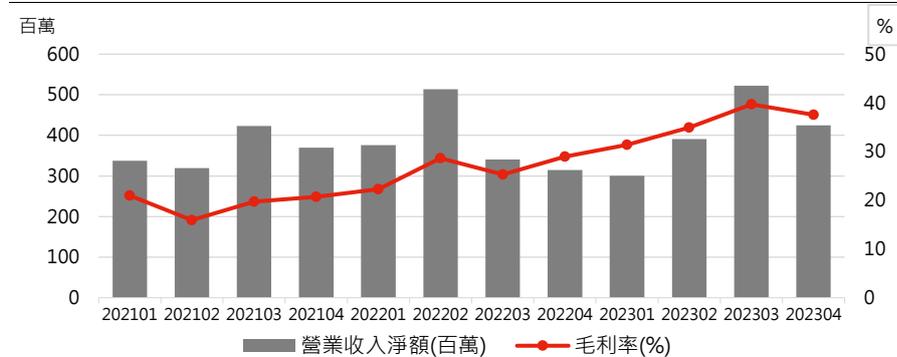
### 同業比較

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

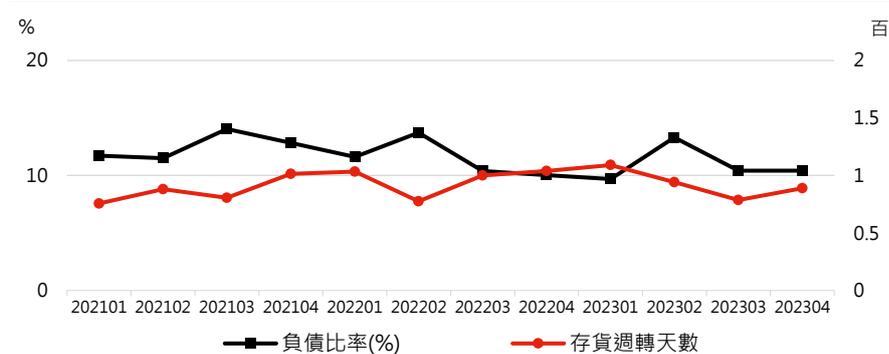
### 近三年單月營收狀況



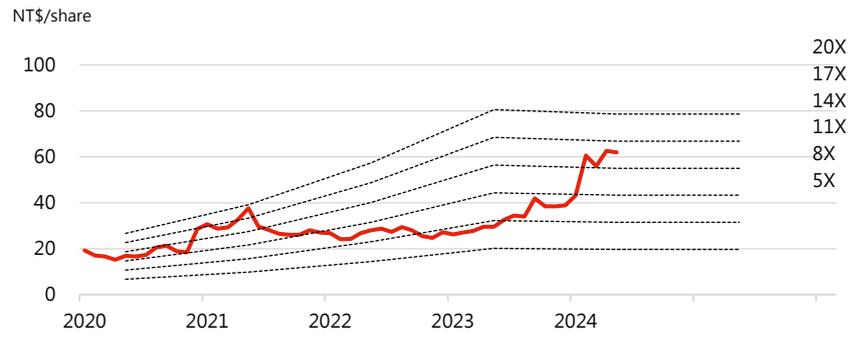
### 近三年單季營收 VS 毛利率趨勢圖



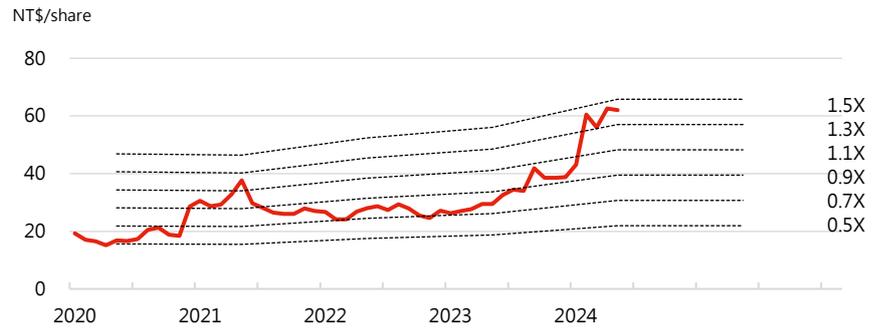
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



---

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。

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

---

**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.

**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**