



2024/4/12

產業類別	光學鏡片
投資建議	買進 
收盤價	目標價
NT\$ 2380.00	NT\$ 3020.00

本次報告：法說會

交易資料

潛在報酬率 (%)	26.89
52 週還原收盤價區間 (NT\$)	1899.21-2824.21
市值 (NT\$百萬元)	317730
市值 (US\$百萬美元)	9,923
流通在外股數 (百萬股)	134.00
董監持股 (%)	18.60
外資持股 (%)	36.38
投信持股 (%)	2.99
融資使用率 (%)	3.21

財務資料

	2023
股東權益 (NT\$百萬元)	165,510
ROA (%)	9.42
ROE (%)	11.17
淨負債比率 (%)	15.18

公司簡介

大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q24 產品組合：20M 以上 20-30%、10M 以上 40-50%、8M 0-10%、others 20-30%。

主要客戶：APPLE、華為

主要競爭對手：Kantatsu、舜宇光、玉晶光

廖貫捷 kuanchieh.liao@sinopac.com

大立光 (3008 TT)

營運轉折可期

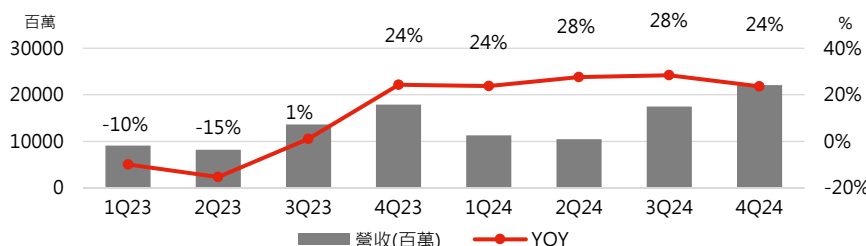
永豐觀點

大立光 1Q24 營利率符合預期，受惠價報價壓力見底、潛望式鏡頭良率持續改善以及採用機種擴大，營利率轉折點落於 2Q24 並延續至 4Q24 趨勢不變。

投資評價與建議

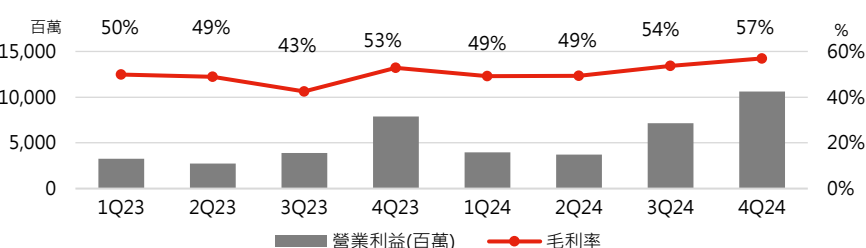
大立光 1Q24 財報符合預期，2Q24 在報價壓力見底及良率持續改善下營利率 YoY 迎來轉折，2H24 在潛望式鏡頭機種向下滲透以及大尺寸 CIS 帶動鏡片放大，HoH+81.9%旺季效應可期，投資建議維持買進，目標價 3020 元(20 X 2024 EPS)。

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

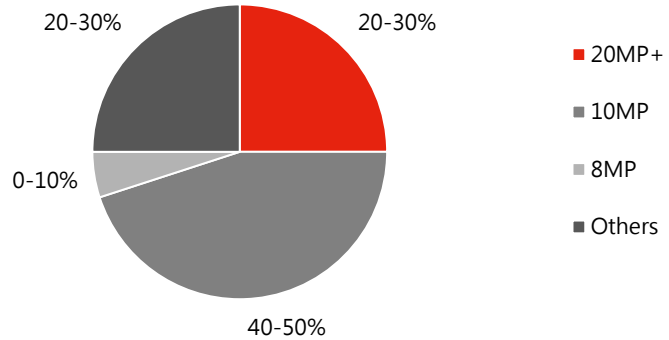


資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運現況與分析

大立光為專業機鏡頭製造商：大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q24 產品組合：20M 以上 20-30%、10M 以上 40-50%、8M 0-10%、others 20-30%，主要客戶為 APPLE 以及華為，競爭對手包含 Kantatsu、舜宇光以及玉晶光。

圖一：大立光 1Q24 產品組合



資料來源：大立光、永豐投顧研究處預估及整理，Apr. 2024

1Q24 營利率符合預期：大立光 1Q24 稅後 EPS 45.77 元大幅優於研究處預估的 24.83 元水準，主要原因來自新台幣貶值 4.1%貢獻匯兌利益 23.4 億元，EPS 影響數約 16.03 元。觀察本業表現營利率 35.0%符合研究處預期 35.3%水準，暗示潛望式鏡頭生產良率持續改善，整體而言大立光 1Q24 營運表現符合預期。

2Q24 進入淡季，營收 QoQ-7.6%：展望 2Q24，大立光 4-5 月接单動能與 3 月相當，6 月訂單能見度尚不明朗，研究處認為在 iPhone 淡季效應下營運 QoQ 仍呈現下滑，惟整體需求略優於年初預期，預估營收 104.58 億元(-7.6%QoQ，+27.6%YoY)，毛利率 49.3%，營利率受惠價格壓力見底以及潛望式鏡頭良率持續拉升來到 35.4%，較 2Q23 增加 1.8 個百分點迎來轉折，預估稅後淨利 28.34 億元(-53.6%QoQ，-23.3%YoY)，稅後 EPS 21.23 元(原估 20.15 元)。

表一：大立光 1Q24 財報及 2024 年獲利預估調整

百萬元	1Q24(實際)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	11,313	11,260	0.47	61,374	60,791	0.96
營業毛利	5,563	5,321	4.54	32,689	31,209	4.74
營業費用	1,602	1,350	18.67	7,282	6,600	10.33
營業利益	3,961	3,971	-0.26	25,407	24,609	3.24
稅前淨利	7,430	4,065	82.77	29,158	24,985	16.70
稅後淨利	6,111	3,315	84.33	23,644	20,160	17.28
每股盈餘(元)	45.77	24.83		177.11	151.01	
Margin(%)						
營業毛利率	49.17	47.26	--	53.26	51.34	--
營業利益率	35.01	35.27	--	41.40	40.48	--
稅前淨利率	65.68	36.10	--	47.51	41.10	--
稅後淨利率	54.02	29.44	--	38.53	33.16	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

潛望式鏡頭機種向下滲透，2H24 旺季效應可期：展望 2024 年，研究處認為 ASP 較傳統鏡頭倍數提升的 iPhone 潛望式鏡頭採用機種可望於 2H24 向下滲透，預估營收貢獻由 4Q23 的 13.5% 提升至 4Q24 的 21.3%。另一方面隨著手機品牌廠採用大尺寸 CIS，對應鏡頭鏡片亦同步放大將持續推升 ASP，帶動 2H24 營收 HoH+81.9%，研究處微幅上調 2024 年營收至 613.74 億元(+25.7%YoY)，毛利率 53.3%，稅後淨利 236.44 億元(+32.0%YoY)，稅後 EPS 177.11 元(原估 151.01 元)。

維持 2Q24 迎來營利率轉折不變：觀察大立光股價走勢與營利率相符，自 3Q17 以來股價反映 iPhone X 銷售不如預期，導致營利率下滑，近年受制於華為退出市場、鏡頭規格升級趨勢放緩、iPhone 扶持競爭對手以及手機庫存調整影響，大立光在稼動率及產品組合腹背受敵下營利率逐季走低，連帶使得股價持續修正。展望 2024 年，研究處預期美系客戶潛望式鏡頭使用機種數攀升以及良率改善下，1Q24 營利率 35.0% 為全年低點，營利率轉折點落於 2Q24 不變並延續正成長趨勢至 4Q24，可望為後續股價得到支撐。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	11,313	10,458	17,499	22,103	61,374
營業毛利	5,563	5,155	9,383	12,588	32,689
營業利益	3,961	3,705	7,133	10,608	25,407
稅前淨利	7,430	3,799	7,227	10,702	29,158
稅後純益	6,111	2,834	5,947	8,752	23,644
稅後 EPS (元)	45.77	21.23	44.55	65.56	177.11
營收 QoQ 成長率	-36.74	-7.56	67.33	26.31	--
營收 YoY 成長率	23.83	27.63	28.40	23.60	25.66
毛利率	49.17	49.29	53.62	56.95	53.26
營益率	35.01	35.43	40.76	47.99	41.40
稅後純益率	54.02	27.10	33.98	39.60	38.52

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	55,944	46,962	47,675	48,842	61,374
%變動率	-7.90	-16.06	1.52	2.45	25.66
營業毛利	37,468	28,149	26,096	23,806	32,689
毛利率 (%)	66.97	59.94	54.74	48.74	53.26
營業淨利	32,032	23,148	20,384	17,807	25,407
稅前淨利	31,694	23,027	27,827	22,102	29,158
%變動率	-13.35	-27.35	20.85	-20.57	31.92
稅後純益	24,534	18,671	22,625	17,902	23,644
%變動率	-13.19	-23.90	21.18	-20.87	32.07
稅後 EPS * (元)	182.90	139.28	169.52	134.13	177.11
市調 EPS * (元)	192.75	141.04	175.93	136.13	164.13
PER (x)	12.66	16.62	13.66	17.26	13.07
PBR (x)	2.20	2.19	1.99	1.87	1.72
每股淨值 * (元)	1,049.98	1,056.97	1,161.87	1,239.78	1,348.89
每股股利 (元)	91.50	70.16	85.50	67.50	--
殖利率 (%)	3.27	3.15	4.40	2.39	--

* 以目前股本計算

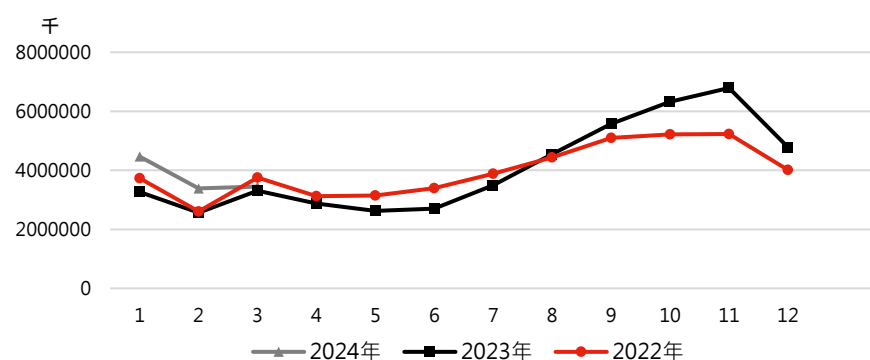
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

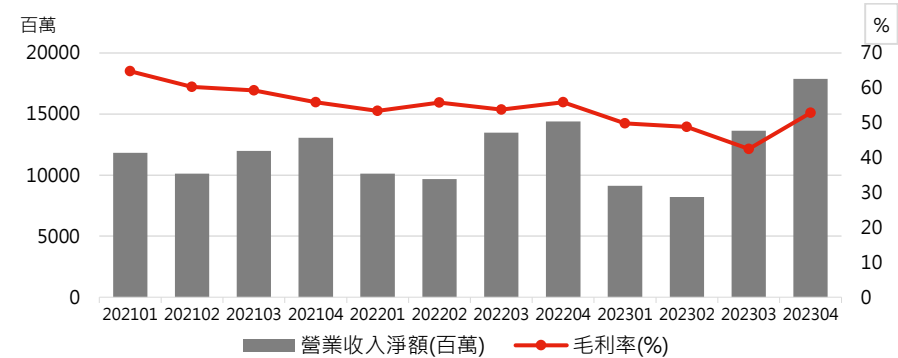
同業比較

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

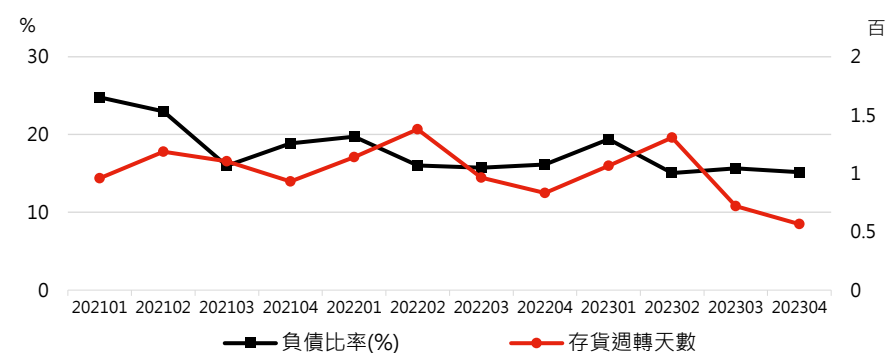
近三年單月營收狀況



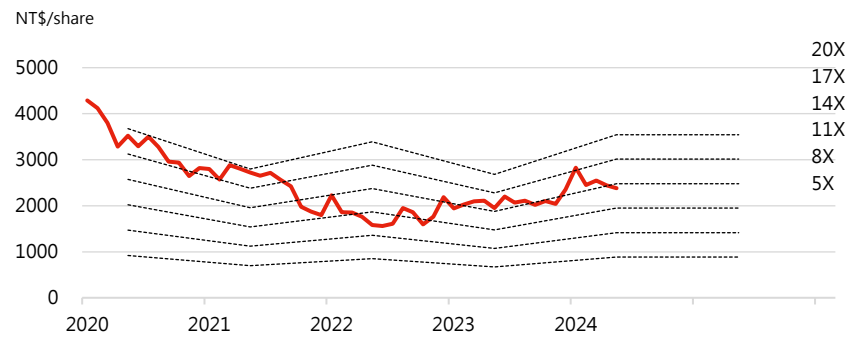
近三年單季營收 VS 毛利率趨勢圖



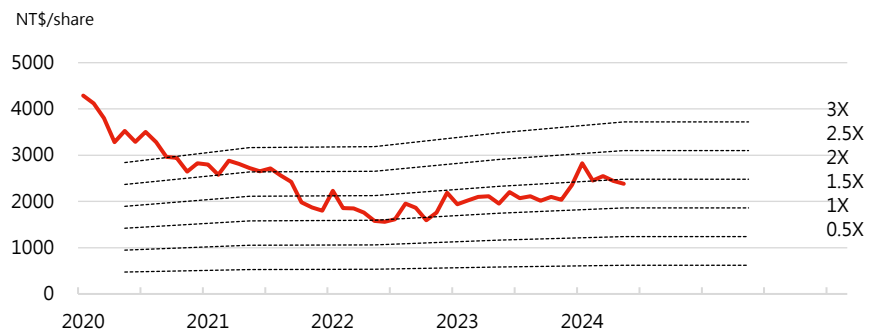
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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