



2024/4/17

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 183.00	NT\$

本次報告：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	181.50-242.70
市值 (NT\$百萬元)	9220
市值 (US\$百萬元)	284
流通在外股數 (百萬股)	50.00
董監持股 (%)	8.02
外資持股 (%)	10.87
投信持股 (%)	0.09
融資使用率 (%)	10.73

財務資料

	2023
股東權益 (NT\$百萬元)	6,136
ROA (%)	6.8
ROE (%)	8.8
淨負債比率 (%)	20.87

公司簡介

精華光學為一隱形眼鏡品牌製造商，營運模式上以自有品牌「帝康」及代工雙軌併行，銷售區域部分，營收部分，1Q24 年台灣、日本、中國、其他亞洲、美洲及歐洲市場占比分別為 14%、58%、11%、3%、3%及 11%。

主要客戶：日本 Seed、中國品牌客戶、美國網路品牌客戶 Hubble
主要競爭對手：海昌、晶碩、視陽、望隼

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精華 (1565 TT)

恢復成長

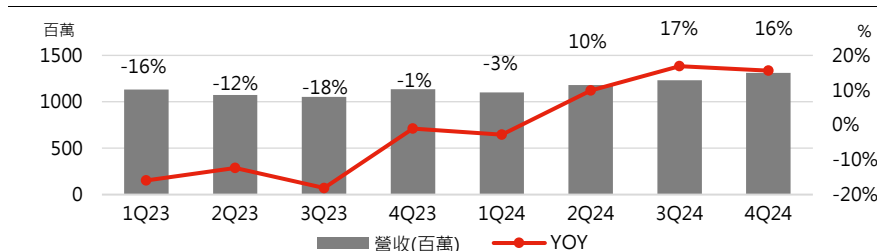
永豐觀點

2024 動能來自日本矽水膠新品上市及中國訂單回穩。

投資評價與建議

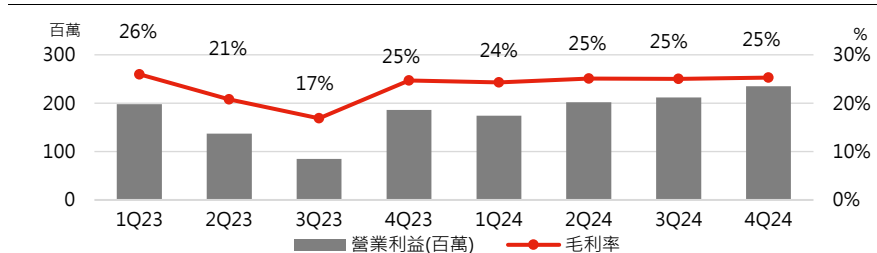
維持中立：雖 2024 年整體營運可恢復成長，惟目前本益比約 15 倍，評價合理，維持中立建議。

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：精華光學為一隱形眼鏡品牌製造商，營運模式上以自有品牌「帝康」及代工雙軌併行，銷售區域部分，營收部分，1Q24 年台灣、日本、中國、其他亞洲、美洲及歐洲市場占比分別為 14%、58%、11%、3%、3%及 11%，主要代工客戶為日本 Seed、中國品牌客戶、美國網路品牌客戶 Hubble 等，主要競爭對手為海昌、晶碩、視陽、望隼等。

1Q 營收表現符合預期，2Q 營收有機會優於 1Q：精華 1Q 營收 10.9 億元(-3.1%QoQ、-2.8%YoY)，表現符合預期，預估毛利率 24.3%，稅後淨利 1.43 億元(+33.9%QoQ、-11.9%YoY)，稅後 EPS 2.85 元。公司目前訂單能見度約 1-2 個月，預估四月營收將落於 3.5-4 億元，五六月應有機會>4 億元，主要端賴日本客戶矽水膠隱形眼鏡產品上市及中國 618 檔期臨，預估 2Q 營收 11.8 億元(+7.3%QoQ、+9.9%YoY)，毛利率 25.1%，稅後淨利 1.66 億元(+15.8%QoQ、+20.4%YoY)，稅後 EPS 3.3 元。

2024 動能來自日本矽水膠新品上市及中國訂單回穩：就各市場狀況，台灣地區 2023 年營收 5.27 億元(+27%YoY)，營收表現不錯主要來自精華近年多元化多產品通路布局奏效所致，2024 年隨近期公司針對去年底甫上市之矽水膠隱形眼鏡產品積極在各渠道進行行銷鋪售下，預估營收將成長 5-10%；日本營收 25.9 億元(-18%YoY)，衰退主因除 2022 年基期較高外，弱勢日圓也持續影響代工品牌客戶下單及行銷力度，2024 年來看，除 2Q 底-3Q 日本大客戶矽水膠新品將上市外，非矽水膠訂單也下單穩定下，預估營收將恢復成長至 5-10%YoY；2023 年中國地區在 2022 年基期低下，營收成長 62%至 4.8 億元，目前客戶下單持續回流，顯示精華中國市場降價策略開始見成效下，預估 2024 年中國營收 YoY 可達 20%；美國市場 2023 年因代工客戶專注新產品上市及新增供應商、進而排擠精華產品下單下，營收僅 2.2 億元(-55%YoY)，預估今年營收呈持平狀，歐洲 2023 年營收 4.8 億元(-10%YoY)，預估 2024 年營收也約呈持平狀。

財務預估：精華 2023 年營收 43.9 億元(-12.2%YoY)，毛利率 22.2%，稅後淨利 5.46 億元(-46.4%YoY)，稅後 EPS 10.83 元，預計配發現金股利 7 元，目前現金殖利率約 3.7%，預估 2024 年營收 48.2 億元(+9.7%YoY，原估 47.6 億元)，毛利率在產能利用率回升下，預估表現將回穩至 24.95%(原估 21.3%)，稅後淨利 6.76 億元(+23.8%YoY)，稅後 EPS 13.41 元(原估 10.43 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,100	1,180	1,231	1,311	4,822
營業毛利	267	296	308	332	1,203
營業利益	174	202	212	235	824
稅前淨利	179	208	217	240	845
稅後純益	143	166	174	192	676
稅後 EPS (元)	2.85	3.30	3.45	3.81	13.41
營收 QoQ 成長率	-3	7.27	4.32	6.50	--
營收 YoY 成長率	-2.74	9.87	16.90	15.61	9.77
毛利率	24.27	25.08	25.02	25.32	24.95
營益率	15.82	17.12	17.22	17.93	17.09
稅後純益率	13.00	14.07	14.13	14.65	14.02

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	5,007	5,402	5,003	4,394	4,822
%變動率	-21.11	7.89	-7.37	-12.18	9.74
營業毛利	1,373	1,611	1,474	975	1,203
毛利率 (%)	27.42	29.83	29.47	22.20	24.95
營業淨利	1,001	1,231	1,073	606	824
稅前淨利	941	1,154	1,281	679	845
%變動率	-41.71	22.56	11.05	-47	24.45
稅後純益	745	948	1,019	546	676
%變動率	-42.12	27.20	7.52	-46.43	23.81
稅後 EPS * (元)	14.78	18.80	20.21	10.83	13.41
市調 EPS * (元)	15.71	19.72	20.91	12.8	10.52
PER (x)	12.38	9.73	9.05	16.90	13.65
PBR (x)	1.64	1.54	1.47	1.50	1.43
每股淨值 * (元)	111.63	118.48	124.36	121.75	128.12
每股股利 (元)	12.00	15.00	13.50	7.00	9
殖利率 (%)	5.02	5.41	5.86	3.68	4.92

* 以目前股本計算

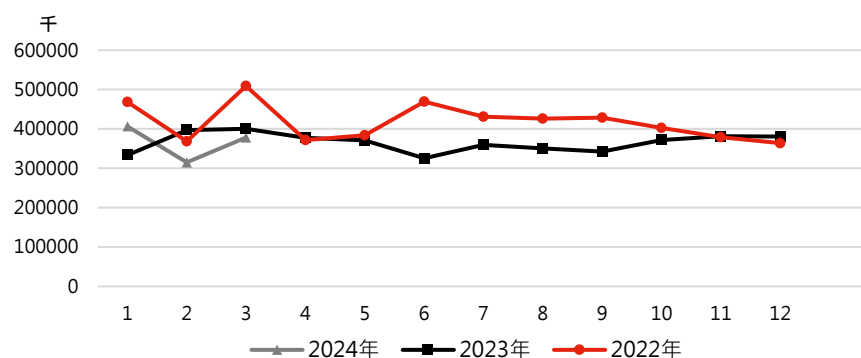
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

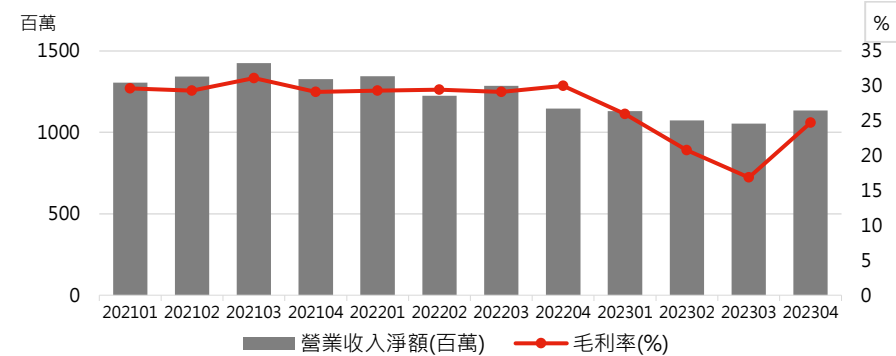
同業比較

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
6491	晶碩	N	458.50	357.6	22.83	25.53	17.37	17.96	3.12	3.61

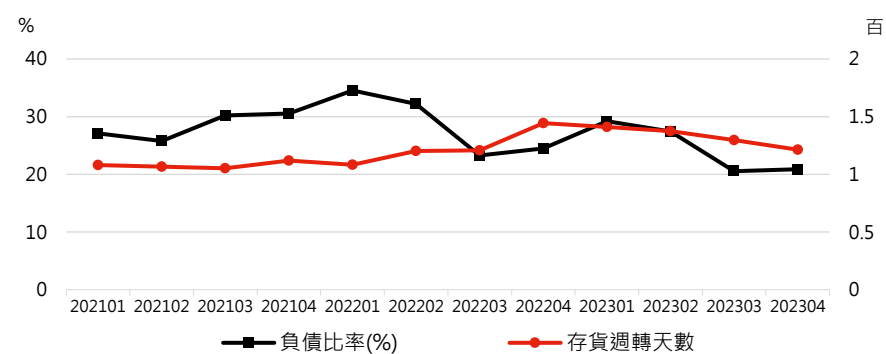
近三年單月營收狀況



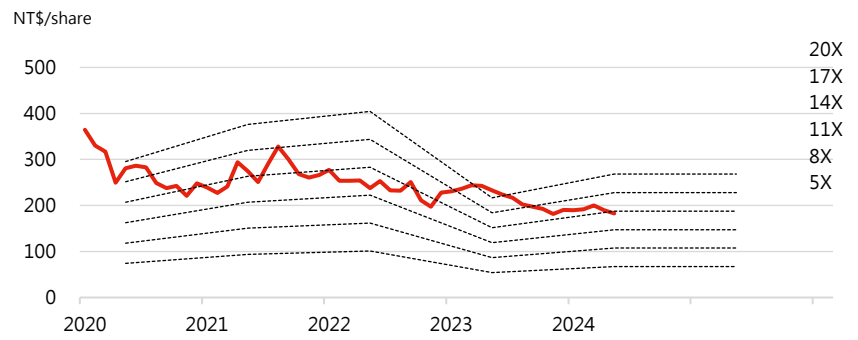
近三年單季營收 VS 毛利率趨勢圖



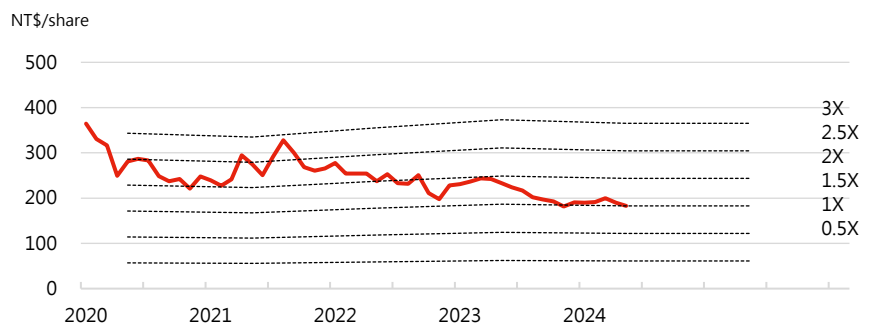
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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