



2024/4/22

產業類別	其他	
投資建議	中立	
收盤價	NT\$ 232.50	目標價
		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\$)	156.00-293.82
市值 (NT\$百萬元)	14650
市值 (US\$百萬美元)	451
流通在外股數 (百萬股)	63.00
董監持股 (%)	16.65
外資持股 (%)	5.75
投信持股 (%)	2.20
融資使用率 (%)	17.64

財務資料

	2023
股東權益 (NT\$百萬元)	2,965
ROA (%)	6.02
ROE (%)	9.97
淨負債比率 (%)	36.87

公司簡介

視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 80%，為公司銷售主力，彩片占比 20%，銷售區域涵蓋中國、日本、台灣、美加及歐洲，2023 營收中亞洲和歐洲地區占比約 70%及 30%，其中亞洲地區，日本佔 40-50%，台灣及中國地區佔 20-30%。

主要客戶：

主要競爭對手：嬌生、Cooper、晶碩、金可、精華、望隼

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視陽 (6782 TT)

上修獲利預估，惟評價已趨合理

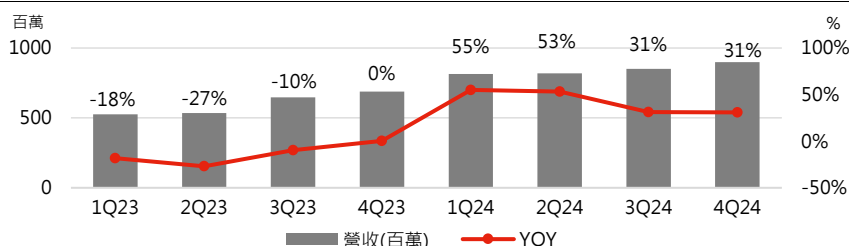
永豐觀點

矽水膠彩拋中日代工客戶銷售狀況佳。

投資評價與建議

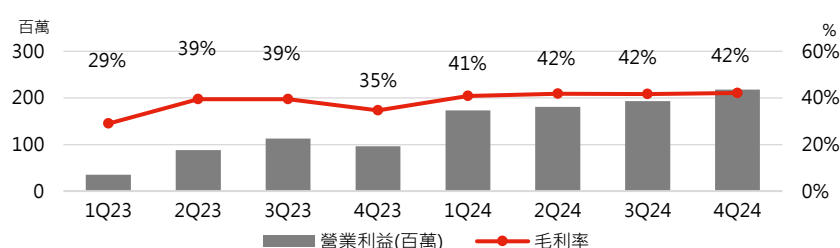
投資建議中立：在矽水膠彩拋中日代工客戶銷售狀況佳且持續有新品上市下，視陽營運表現優於預期，惟考量以上修後 EPS，目前本益比 23 倍，評價合理，維持中立建議。

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：視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 80%，為公司銷售主力，彩片占比 20%，銷售區域涵蓋中國、日本、台灣、美加及歐洲，2023 營收中亞洲和歐洲地區占比約 70%及 30%，其中亞洲地區，日本佔 40-50%，台灣及中國地區佔 20-30%，主要競爭對手為嬌生、Cooper 及台灣隱形眼鏡製造商晶碩、金可、精華、望隼等。

日本新客戶矽彩產品上市及中國拉貨恢復，1Q 營收表現優於預期：視陽 1Q 營收 8.14(+18.1%QoQ、+54.7%YoY)，表現優於預期，主因為兩日本品牌新客戶矽水膠彩片產品首鋪上市及中國客戶下單恢復所致，毛利率在產品組合更好下，預估可由前季 34.6%爬升至 40.8%，稅後淨利 1.44 億元(+35.9%QoQ、+268.8%YoY)，稅後 EPS 2.29 元。

客戶銷售狀況佳且中國市場新品也將上市下，2Q 營收將持續向上：由於代工客戶推出之彩拋矽水膠產品目前銷售反饋不錯，加上因應 618 檔期，視陽幾個中國客戶亦有彩拋矽水膠新產品推出規劃下，預估 2Q 營收可再向上至 8.21 億元(+0.9%QoQ、+53.2%YoY)，毛利率 41.8%，稅後淨利 1.5 億元(+4.3%QoQ、+164%YoY)，稅後 EPS 2.38 元。

產能配置持續增加矽水膠彩拋比重：視陽馬來西亞廠目前月產能約 3800 萬片，其中彩拋為 500 萬片，由於 2H23 起客戶對彩拋產品需求快速成長，公司持續增加彩片產能下，預計至 1H24 產量將增至 1000 萬片，由於公司在馬來西亞廠區還有約 3900 萬片產能空間可擴建，未來將視客戶訂單狀逐季檢視產能利用率再進行擴充規劃。

財務預估：因營運狀況優於預期，上修 2024 年營收預估由 29.7 億元至 33.8 億元(+41.2%YoY)，毛利率因彩拋佔比提升速度優於預期由 40.6%調整至 41.6%，稅後淨利 6.37 億元(+111.2%YoY)，稅後 EPS 10.11 元(原估 8.34 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	814	820	850	900	3,384
營業毛利	332	343	354	379	1,408
營業利益	173	181	193	218	765
稅前淨利	168	175	188	212	742
稅後純益	144	150	161	182	637
稅後 EPS (元)	2.29	2.38	2.56	2.89	10.11
營收 QoQ 成長率	18.31	0.74	3.66	5.88	--
營收 YoY 成長率	55.05	53.27	31.38	30.81	41.18
毛利率	40.79	41.83	41.65	42.11	41.61
營益率	21.25	22.07	22.71	24.22	22.61
稅後純益率	17.69	18.29	18.94	20.22	18.82

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	1,526	1,964	2,778	2,398	3,384
%變動率	3.69	28.70	41.39	-13.68	41.12
營業毛利	550	839	1,233	857	1,408
毛利率 (%)	36.05	42.73	44.38	35.75	41.61
營業淨利	162	406	710	332	765
稅前淨利	116	404	713	296	742
%變動率	-51.29	249.31	76.31	-58.46	150.68
稅後純益	128	444	617	302	637
%變動率	-59.46	246.39	39.18	-51.15	110.93
稅後 EPS * (元)	2.35	8.11	11.11	4.79	10.11
市調 EPS * (元)	--	--	10	4.92	8.95
PER (x)	98.94	28.67	20.93	48.54	23.00
PBR (x)	15.22	11.43	4.75	4.94	4.25
每股淨值 * (元)	15.28	20.35	48.96	47.06	54.77
每股股利 (元)	1.10	4.00	5.50	2.40	5
殖利率 (%)	0	0	1.99	1.11	2.15

* 以目前股本計算

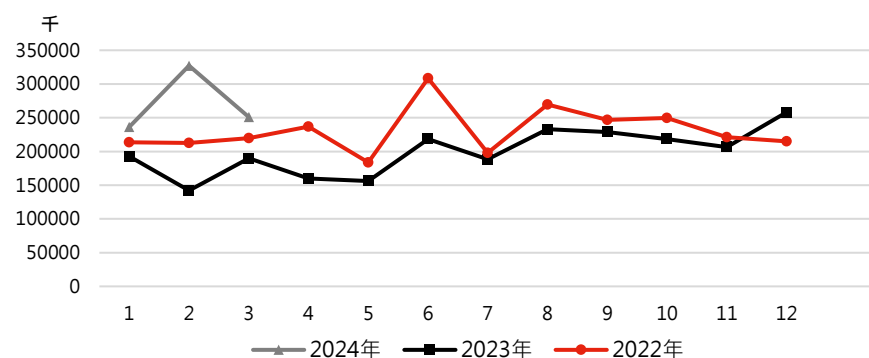
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

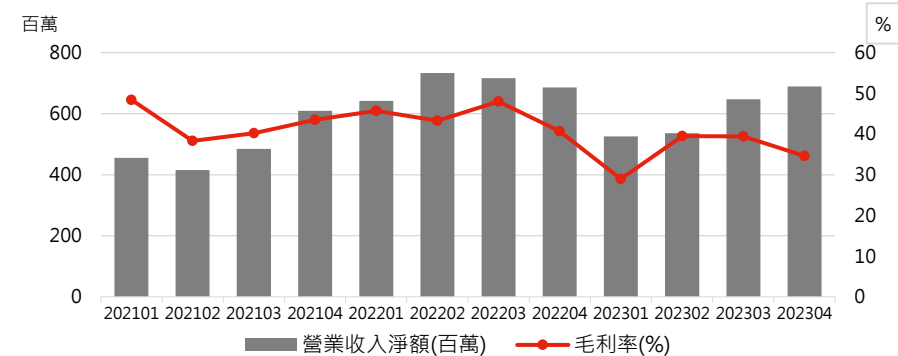
同業比較

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	455.00	354.9	22.83	25.53	17.37	17.82	3.12	3.58

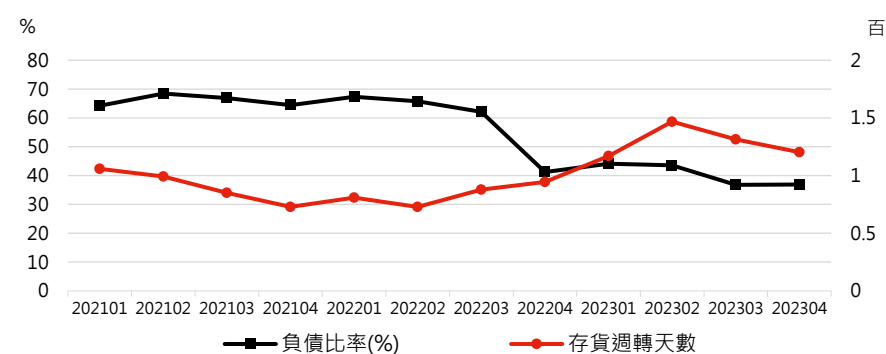
近三年單月營收狀況



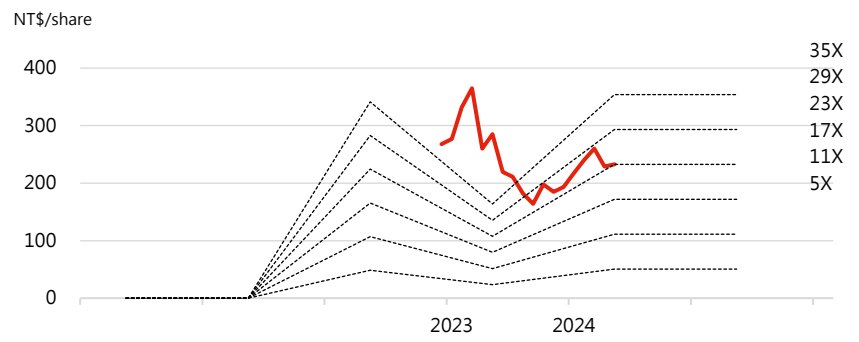
近三年單季營收 VS 毛利率趨勢圖



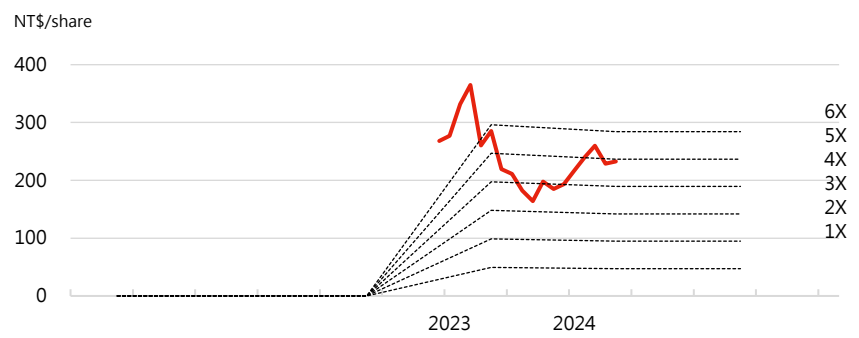
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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