



2024/5/2

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 100.00	NT\$ 113.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.00
52 週還原收盤價區間 (NT\$)	72.80-154.01
市值 (NT\$百萬元)	235310
市值 (US\$百萬元)	7,231
流通在外股數 (百萬股)	2,353.00
董監持股 (%)	6.08
外資持股 (%)	27.22
投信持股 (%)	11.13
融資使用率 (%)	4.51

財務資料

	2023
股東權益 (NT\$百萬元)	84,381
ROA (%)	7.5
ROE (%)	17.58
淨負債比率 (%)	54.98

公司簡介

光寶科為全球主要電子零組件供應商，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網路設備、AI、物聯網、智慧裝置、智慧影像方案)。1Q24 應用營收占比分別為資訊及消費性產品 42%、雲端及物聯網 35%、光電部門 23%。

主要客戶：

主要競爭對手：台達電、群電

張智皓 chihhao.chang@sinopac.com

光寶科 (2301 TT)

汰弱留強，精實聚焦

永豐觀點

車用相關、消費性電子需求、高階雲端電源出貨狀況牽動 2024 年營運。

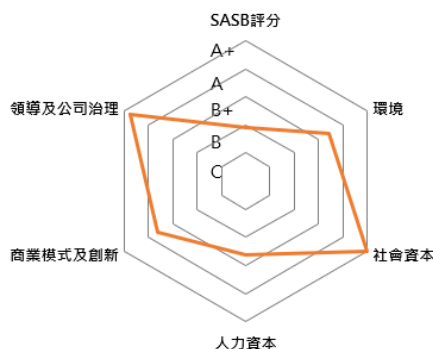
投資評價與建議

投資建議維持買進：雖光寶第一季受到消費性電子需求疲弱，營收及獲利皆不如預期，研究處仍維持光寶科買進的投資建議，主係因(1) 高端電源供應器預估在供應鏈出貨順暢後，營收將佔雲端電源部門從去年的 7-8% 提升至今年 12-15%。此外，對於散熱技術持續耕耘，往系統整合商前進；(2) 為提升長期競爭力，雖研發費用佔比逐年提高，但成效亦反映於近幾季毛利率表現並持續改善製造成本，毛利率站穩 20%，有利評價提升。(3) 策略性投資 COSEL 長線綜效可期，潛在的合作業務市場空間大。評價上，目前本益比約為 16 倍，雖光寶科受惠於產品組合的改善毛利率提升，惟光電及消費性電子部門電源需求復甦未如預期，故略微下修獲利預估 6.25 元(原 6.95 元)及目標價至 113 元(18 X 2024 EPS)。

ESG 評析

光寶科企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	A
環境	A
社會資本	A+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，May 2024(以 2022 年光寶科企業社會責任報告書評鑑)

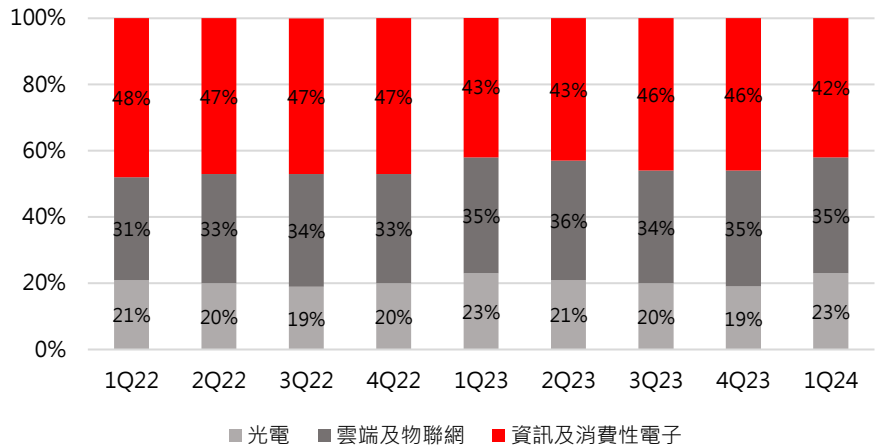
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

光寶科為全球主要電子零組件供應商：光寶科過往主要以資訊及消費性產品(NB、DT、遊戲機、多功能事務機)為主要營收來源，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網通設備、AI、物聯網、智慧裝置、智慧影像方案)，1Q24 應用營收占比分別為資訊及消費性產品 42%、雲端及物聯網 35%、光電部門 23%。光寶科總部位於台北，生產據點遍及台灣、中國、越南、泰國、巴西、墨西哥、美國德州。主要競爭者為台達電、群電。

圖一：光寶科資訊及消費性電子營收占比降低



資料來源：光寶科，永豐投顧研究處預估及整理，May 2024

消費性產品需求不振，然毛利率仍維持 20.3%：1Q24 營收 287.7 億元(-22%QoQ，-15.8%YoY)，低於預期主係因消費性產品需求仍不振且策略性的汰弱留強所致，惟受惠 AI 伺服器電源及雲端運算產品規格提升，雲端電源營收年增約一成，毛利率 20.3%(-1.7pts QoQ，+1.5pts YoY)，受惠高端產品持續增加，在研發費用持續提升下，稅後淨利 23.88 億元(-31%QoQ，+1.5%YoY)，稅後 EPS 為 1.04 元，低於先前預估的 1.28 元。

策略性投資日本電源廠 COSEL，持股 19.99%：光寶科宣布以總金額新台幣 25.3 億元投資日本電源廠 COSEL(コーセル株式会社，TYO：6905)，持股比例為 19.99%。COSEL 為日本高階工業電源領域領導廠商，商業模式多為少量多樣，並擁有縝密的通路系統，光寶期望未來共同開拓於工業自動化、半導體設備、醫療、網通、新能源等領域新市場。研究處認為 COSEL 耕耘於利基型市場多年，未來也可藉由光寶在成本製造優勢及 COSEL 在全球銷售通路業務能力上合作，共創雙贏。COSEL 財務方面，累積至去年九月，營收 315 億日圓，毛利率 34.3%，營利率 19%，獲利能力皆優於光寶集團平均，故正面看待此次併購在財務及營運上的綜效。

2Q24 重回成長，三大部門緩步回溫：雖消費性產品仍未見到明顯復甦，如遊戲機、消費性網通等產品，惟去年第四季起部分消費性電子如 NB、DT 電源產品年對年衰退幅度已收斂。此外，高毛利核心事業如雲端運算、光電半導體、高階 IT 電源為主要成長動能。綜上所述，預估光寶科 2Q24 營收 329.8 億元(+14.6%QoQ，-11.6%YoY)，毛利率 23% (+2.7pts QoQ，-0.3pts YoY)，在研發費用持續增加下，營業利益率 10% (+2.2pts QoQ，-1.6pts YoY)，稅後淨利 34.25 億元(+43.4% QoQ，-18.5% YoY)，稅後 EPS 為 1.46 元。

2024 年耕耘高成長及高價值產品線：展望 2024 年，雖整體需求仍未如期待復甦，光寶仍聚焦於高成長及較高毛利率之產品線，如高端伺服器電源、充電樁、高階光電半導體產品等。高端伺服器方面，隨供應鏈料況逐漸緩解，2H24 為主要出貨旺季，目前仍以電源規格仍以 3KW、5.5KW 為主，光寶皆已開始出貨，並持續開發 8KW 的電源解決方案，預估高階伺服器電源營收將佔雲端電源部門從 2023 年的 7-8% 提升至 2024 年的 10-15%。充電樁方面，去年受到充電樁產品規格調整及 UAW 罷工客戶下單狀況趨於保守，今年則受到客戶拉貨力道趨緩所影響，預估出貨動能將緩慢成長。受到消費性電子需求回溫速度不及預期、車用相關需求較為疲弱，研究處下修 2024 年營收 1440.3 億元(-2.9% YoY)·毛利率 22.5%(+0.5pts YoY)·受併購及匯率影響略微調升業外收益，稅後淨利 146.9 億元(+0.8% YoY)，稅後 EPS 為 6.24 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	144,031	157,541	-8.58%
營業毛利	32,439	35,887	-9.61%
營業費用	17,571	18,441	-4.72%
營業利益	14,868	17,445	-14.77%
稅前淨利	18,566	20,745	-10.50%
稅後淨利	14,691	16,280	-9.76%
每股盈餘(元)	6.24	6.92	--
Margin (%)			
營業毛利率	22.52	22.78	--
營業利益率	10.32	11.07	--
稅後淨利率	10.20	10.33	--

資料來源：永豐投顧研究處整理，May 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	28,776	32,981	41,432	40,843	144,031
營業毛利	5,847	7,586	9,612	9,394	32,439
營業利益	2,231	3,298	4,723	4,615	14,868
稅前淨利	3,129	4,298	5,723	5,415	18,566
稅後純益	2,388	3,425	4,561	4,317	14,691
稅後 EPS (元)	1.04	1.46	1.94	1.83	6.24
營收 QoQ 成長率	-22.04	14.62	25.62	-1.42	--
營收 YoY 成長率	-15.80	-11.56	3.69	10.66	-2.90
毛利率	20.32	23.00	23.20	23.00	22.52
營益率	7.75	10.00	11.40	11.30	10.32
稅後純益率	8.32	10.38	11.01	10.57	10.20

資料來源：CMoney；永豐投顧研究處整理，May 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	157,134	164,828	173,456	148,333	144,031
%變動率	-11.70	4.90	5.23	-14.48	-2.90
營業毛利	27,384	30,498	33,262	32,668	32,439
毛利率 (%)	17.43	18.50	19.18	22.02	22.52
營業淨利	10,206	13,042	15,073	14,516	14,868
稅前淨利	12,602	17,632	17,846	18,366	18,566
%變動率	1.93	39.92	1.21	2.91	1.09
稅後純益	10,016	13,887	14,151	14,571	14,691
%變動率	6.84	38.64	1.90	2.97	0.82
稅後 EPS * (元)	4.31	6.01	6.19	6.36	6.24
市調 EPS * (元)	4.58	6.23	6.11	6.6	6.28
PER (x)	23.20	16.64	16.16	15.72	16.03
PBR (x)	3.19	3.25	2.90	2.79	2.37
每股淨值 * (元)	31.30	30.77	34.43	35.86	42.13
每股股利 (元)	3.40	4.50	4.50	4.51	--
殖利率 (%)	8.53	8.07	7.61	3.94	--

* 以目前股本計算

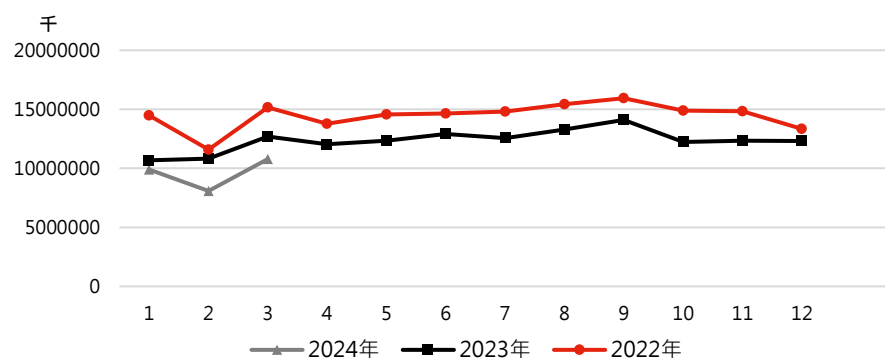
資料來源：CMoney；永豐投顧研究處整理・May 2024

營運基本資料

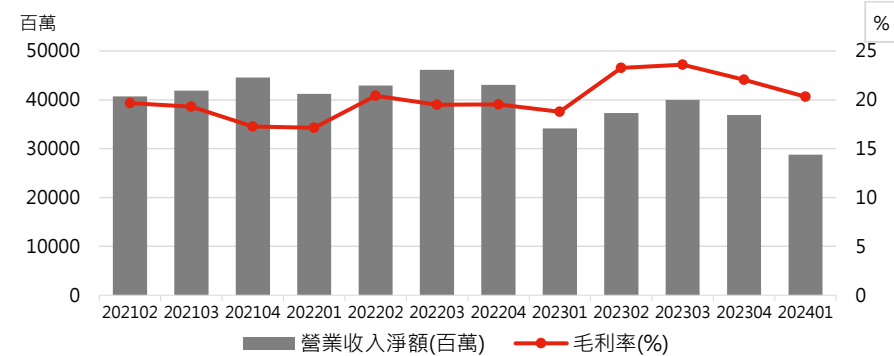
同業比較

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

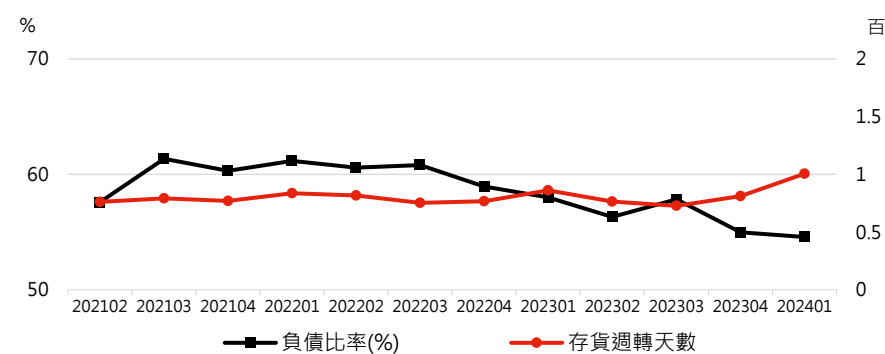
近三年單月營收狀況



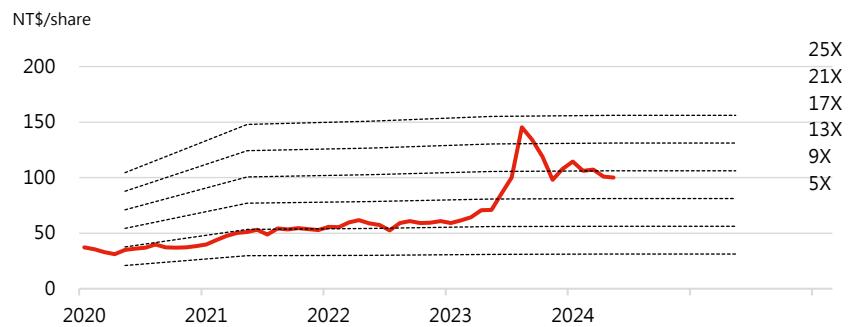
近三年單季營收 VS 毛利率趨勢圖



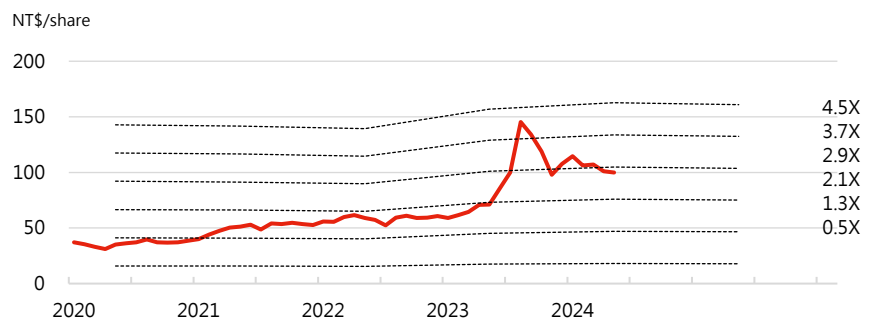
負債比率 VS 存貨周轉天數



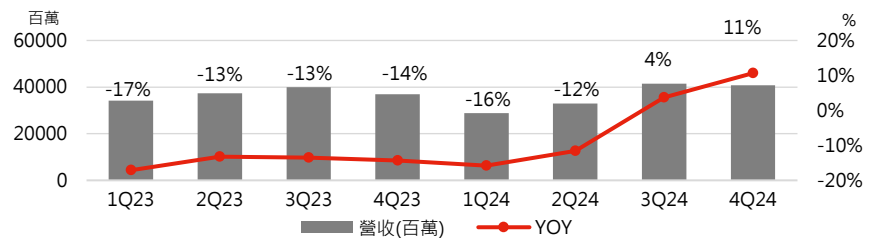
歷史 PE 圖



歷史 PB 圖

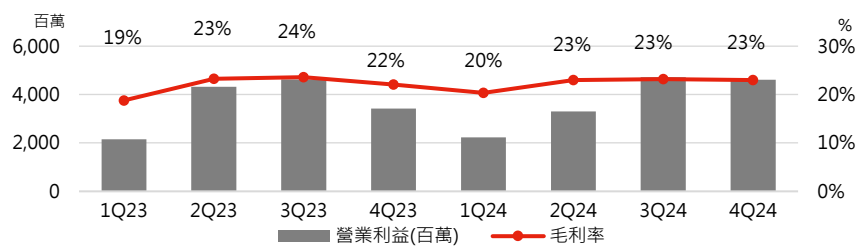


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

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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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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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.

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