



2024/5/7

產業類別	其他
投資建議	中立 
收盤價	目標價
NT\$ 209.50	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	90.91-258.50
市值 (NT\$百萬元)	159240
市值 (US\$百萬美元)	4,923
流通在外股數 (百萬股)	760.00
董監持股 (%)	10.37
外資持股 (%)	33.46
投信持股 (%)	21.62
融資使用率 (%)	0.86

財務資料

	2023
股東權益 (NT\$百萬元)	39,074
ROA (%)	8.39
ROE (%)	19.98
淨負債比率 (%)	49.12

公司簡介

群光主要產品為鍵盤應用(NB、DT、Tablet(外接式)、影像相關產品、電源供應器，其中，電源供應器(SPS)及 LED 照明產品是由子公司群電負責。群光主要工廠位於中國東莞、重慶、江蘇及泰國。1Q24 營收占比 KB 34%、Image 28%、Power 33%、其他 5%。

主要客戶：

主要競爭對手：達方、精元、富士康、台達電、光寶科、康舒

黃璽銘 hsiming.huang@sinopac.com

群光 (2385 TT)

下半年動能回升

永豐觀點

AI PC、影像產品需求逐漸增加。

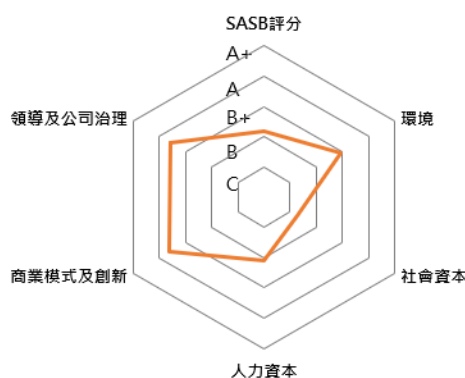
投資評價與建議

研究處維持群光中立投資建議：群光 1Q24 財報獲利優於預期，2H24 動能回升營運逐漸向上，包含 AI PC 的鍵盤、電源產品出貨，影像產品 Action CAM、Surveillance CAM 新品需求放量，客戶延後影像產品拉貨需求，預估 2024 年/2025 年稅後 EPS 12.03/14.11 元，分別為本益比 17.4 倍/14.8 倍，評價未低估，維持中立建議。

ESG 評析

群光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
跨產業 ESG 項目	
環境	B+
社會資本	B
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 年群光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

群光成立於 1983 年，主要產品為鍵盤應用(NB、DT、Tablet(外接式)、影像相關產品(NB 及手機相機模組、行車紀錄器、運動攝影機等)、電源供應器(PC、NB、伺服器、LED 照明、印表機、智慧裝置等)，其中，電源供應器(UPS)及 LED 照明產品是由子公司群電負責。群光主要工廠位於中國東莞、重慶、江蘇及泰國。1Q24 營收占比 KB 34%、Image 28%、Power 33%，其他 5%。主要競爭對手為鍵盤(達方、精元等)、影像產品(富士康)、電源供應器(台達電、光寶科、康舒等)。

1Q24 稅後 EPS 2.42 元，優於預期：群光 1Q24 獲利優於預期，毛利率達 20.2%，產品組合延續 4Q23，高單價鍵盤帶動獲利成長及匯率正向幫助，營益率達約 10%，業外收入達 4.7 億元主要由匯兌利益貢獻，稅後淨利 17.6 億元，稅後 EPS 2.42 元，優於預期。

展望 2Q24 整體營收季增高個位數：2Q24 主要由鍵盤帶動，季增 10%~15%，其中預期高單價鍵盤出貨提高，除了 PC 產業成長以外，群光於 aftermarket 市佔率較高增添成長性。影像產品部分因消費性應用需求回升力道較預期低，且 1Q24 出貨基期較高，公司預期影像產品季減低個位數。電源產品則預期季增動能 8%~14%。雖然 2Q24 營收動能較預期稍低，但獲利在高單價鍵盤出貨提高、影像產品降低出貨仍有所支撐，研究處預估 2Q24 營收 245 億元(+7% QoQ，-3% YoY)，毛利率 20.4%，營益率 10.5%，稅後淨利 19.6 億元(+11% QoQ，+8% YoY)，稅後 EPS 2.68 元。

寄望旺季來臨：群光展望 2024 年全年營收年增約 10%。2H24 成長性來自 1.AI PC 的鍵盤新機種(具備微軟 Copilot 快捷鍵)出貨增加。2.影像產品進入旺季，包含 Action CAM、Surveillance CAM 等新品開始放量。3.加上子公司群電高階筆電、伺服器電源供應器出貨。研究處預估 2024 年全年鍵盤營收將年增 15%，電源供應產品營收年增 12%，影像營收年增 9%，帶動本業獲利成長。預估 2024 年營收 1,087 億元(+11% YoY)，毛利率 20.7%，營益率 10.8%，稅後淨利 87.6 億元(+17% YoY)，稅後 EPS 12.03 元。2025 年隨著 AI PC 滲透增加，影像產品應用成長，預估 2025 年群光營收 1,245 億元(+15% YoY)，毛利率 21.0%，營益率 11.1%，稅後淨利 103 億元(+17% YoY)，稅後 EPS 14.11 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	22,846	24,495	30,515	30,837	108,693
營業毛利	4,608	4,987	6,403	6,445	22,443
營業利益	2,279	2,560	3,427	3,419	11,686
稅前淨利	2,748	2,955	3,770	3,820	13,294
稅後純益	1,762	1,955	2,493	2,551	8,761
稅後 EPS (元)	2.42	2.68	3.42	3.5	12.03
營收 QoQ 成長率	-6.48	7.22	24.58	1.06	--
營收 YoY 成長率	0.55	-3.42	18.24	26.24	10.55
毛利率	20.17	20.36	20.98	20.90	20.65
營益率	9.98	10.45	11.23	11.09	10.75
稅後純益率	9.07	7.98	8.17	8.27	8.06

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	95,082	107,474	115,748	98,323	108,693
%變動率	2.73	13.03	7.70	-15.05	10.55
營業毛利	17,776	18,902	20,576	19,028	22,443
毛利率 (%)	18.70	17.59	17.78	19.35	20.65
營業淨利	7,663	8,613	10,418	9,409	11,686
稅前淨利	8,218	9,452	11,197	11,273	13,294
%變動率	0.36	15.01	18.47	0.68	17.93
稅後純益	5,467	6,154	7,320	7,464	8,761
%變動率	-6.37	12.58	18.94	1.97	17.38
稅後 EPS * (元)	7.80	8.71	10.26	10.35	12.03
市調 EPS * (元)	7.37	7.97	9.66	9.41	11.58
PER (x)	26.86	24.05	20.42	20.24	17.41
PBR (x)	5.58	5.13	4.42	4.08	3.68
每股淨值 * (元)	37.55	40.86	47.43	51.41	56.94
每股股利 (元)	5.50	6.10	7.50	7.80	--
殖利率 (%)	7.81	8.60	9.36	4.46	--

* 以目前股本計算

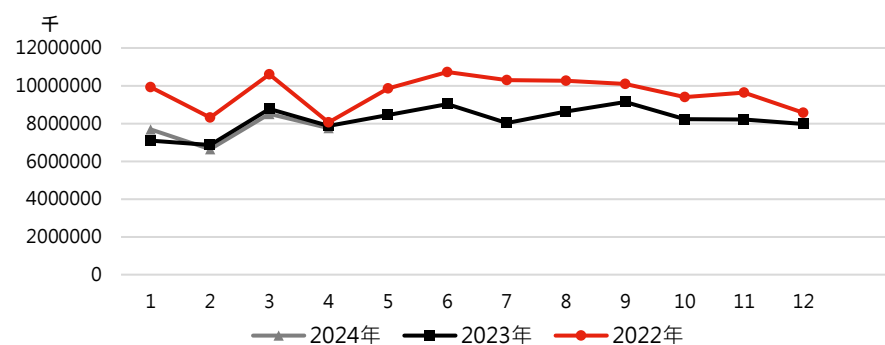
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

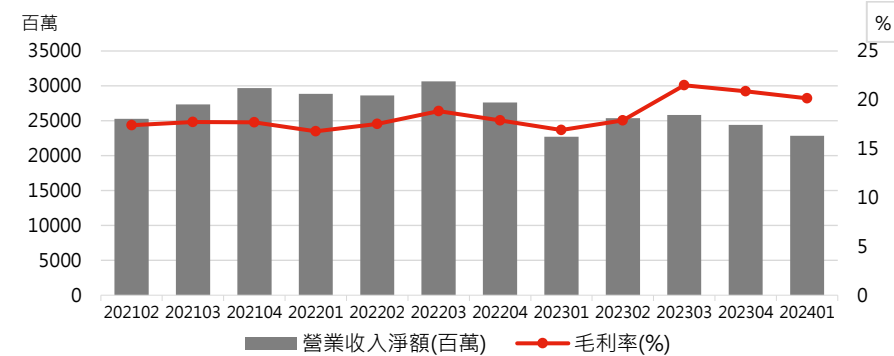
同業比較

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

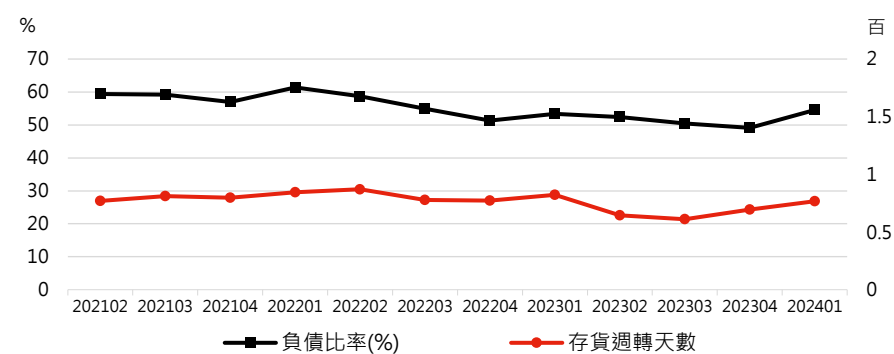
近三年單月營收狀況



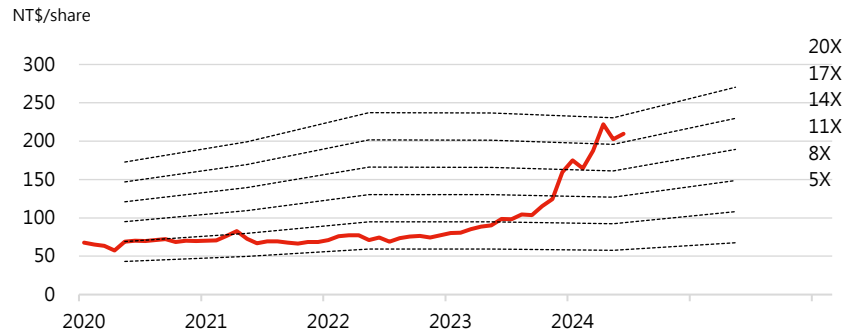
近三年單季營收 VS 毛利率趨勢圖



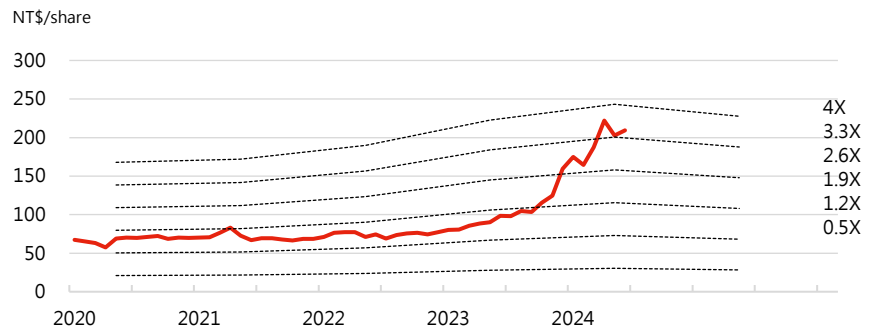
負債比率 VS 存貨周轉天數



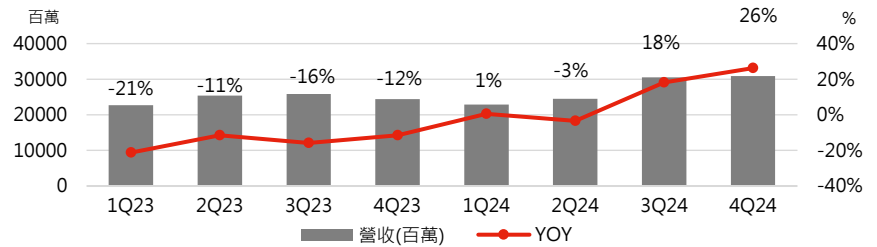
歷史 PE 圖



歷史 PB 圖

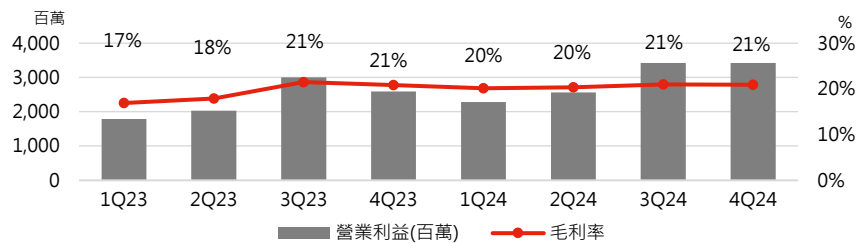


近八季營收及 YoY 趨勢圖



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

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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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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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