



2024/5/31

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 232.00	NT\$ 294.00

本次報告：法說會

交易資料

潛在報酬率 (%)	26.72
52 週還原收盤價區間 (NT\$)	156.00-269.50
市值 (NT\$百萬元)	14620
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 (%)	6.86
投信持股 (%)	2.19
融資使用率 (%)	11.63

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 90%，為公司銷售主力，其中，彩片占比 30%，銷售區域涵蓋中國、日本、台灣、美洲及歐洲，1Q24 營收中亞洲、歐洲及美洲地區占比約 77%、19%及 4%，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、Alcon、晶碩、金可、精華、望集

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視陽 (6782 TT)

矽水膠彩拋賽道領先者

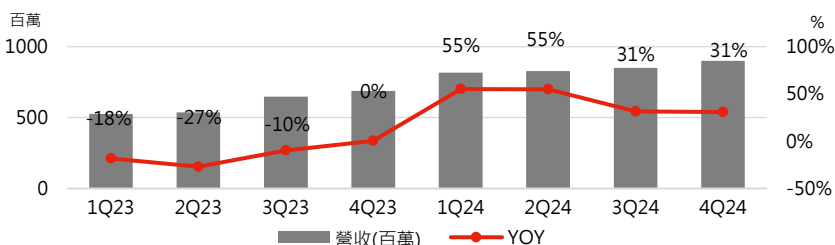
永豐觀點

矽水膠彩片訂單需求強勁，營收及毛利率皆受益。

投資評價與建議

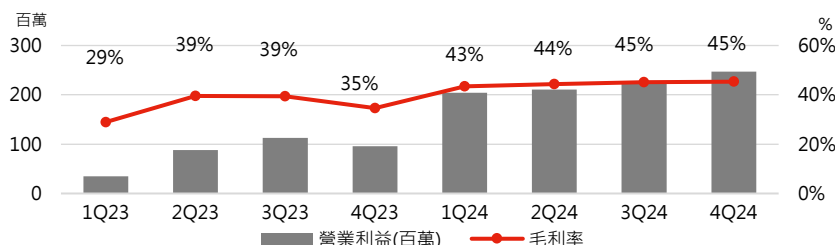
調升投資建議至買進：由於(1)1Q 獲利表現亮眼，因矽水膠彩片訂單需求旺盛，2Q 營收及獲利將持續再成長；(2)由於矽水膠隱形眼鏡在亞洲市場滲透率相較歐美地區還有極大提升空間，且品牌廠對彩拋系列產品需求快速攀升，因視陽在矽水膠彩拋供應賽道上領先群雄，將為重要受惠者；(3)評價上，以 2024 年調升後 EPS，目前本益比 20 倍，回落至過往評價 20-30 倍下緣，投資價值浮現，提升投資評等至買進，目標價 294 元(25 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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 90%，為公司銷售主力，其中，彩片占比 30%，銷售區域涵蓋中國、日本、台灣、美洲及歐洲，1Q24 營收中亞洲、歐洲及美洲地區占比約 77%、19% 及 4%，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、Alcon 及台灣隱形眼鏡製造商晶碩、金可、精華、望隼等。

毛利率表現佳，1Q 獲利優於預期：視陽 1Q 營收 8.16 億元(+18.5%QoQ、+55.2%YoY)，毛利率隨產能利用率拉升(由 70%提高到 70-80%)，加上矽水膠彩拋產品營收占比提高，整體 ASP 再增下，從前季 34.6%跳升至 43.4%，優於原預期 40.8%，稅後淨利 1.7 億元(+60.8%QoQ、+336.3%YoY)，稅後 EPS 2.7 元，整體獲利表現優於預期之 2.29 元。

矽彩拉貨持續且子公司新產品緊接上市，2Q 營運持續成長：由於日本代工客戶矽水膠彩拋產品在 4Q23-1Q24 推出後，市場反應佳，客戶持續進行追單，加上中國代工客戶出貨狀況穩定，近日視陽中國及日本子公司自有品牌矽水膠彩拋新品也陸續上市下，研究處預估 2Q 營收可再增至 8.28 億元(+1.5%QoQ、+54.7%YoY)，毛利率在 2Q 產能利用率有機會再拉升到 80-90%，及矽彩佔比也提升下，預估為 44.3%，稅後淨利 1.76 億元(+3.5%QoQ、+210%YoY)，稅後 EPS 2.8 元。

矽彩需求強勁，視陽 2024 年營收年成長達 41%：由於視陽在矽水膠彩拋上屬供應領先廠商，故在中國、日本、台灣等品牌廠積極進行相關產品鋪售且目前終端市場銷售反應佳下，訂單動能強勁，研究處預估 2024 年台灣及日本營收 YoY 將可成長 30-40%，中國則在去年基期低、加上新增不少客戶下，營收更呈倍數成長，歐美部分，歐洲客戶除下單穩定外，老花新產品預計 2H24 出貨下，預估營收將成長 25-30%，美國則因去年甫出貨之新線上通路客戶目前尚未再下單，預期年營收將衰退 10-15%。整體來看，隨產品單價較高之矽水膠彩片產能及出貨量皆增下，預估視陽 2024 年營收可達 33.9 億元(+41.6%YoY)，動能強勁。

矽彩新產能已於四月 Ready：因應自有品牌及代工客戶對矽水膠彩拋產品強勁需求，視陽除至去年底馬來西亞廠月產能已由 3300 萬片擴充至 3800 萬片外，也將產線進行改制，故至今年四月彩片月產能也順利由原 500 萬片增至 1000 萬片，因目前矽彩產品訂單供不應求，公司也啟動新一輪擴產規劃，預計再擴充 500 萬片，1H25 矽水膠彩片月產能將由 1000 萬片增至 1500 萬片。在資本支出部分，2024 年預計為 9-10 億元，主要用於產線透片改彩片、擴線支出、無塵室擴充及設備改良。

財務預估：因矽水膠彩拋訂單需求狀況優於預期，調升 2024 年營收預估由 33.8 億元至 33.9 億元(+41.6%YoY)，毛利率 44.6%(原估 41.6%)，稅後淨利 7.4 億元(+145.3%YoY)，稅後 EPS 11.75 元(原估 10.11 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	816	828	850	900	3,395
營業毛利	354	367	384	408	1,513
營業利益	204	211	224	247	886
稅前淨利	196	206	218	241	861
稅後純益	170	176	187	206	740
稅後 EPS (元)	2.70	2.79	2.97	3.27	11.75
營收 QoQ 成長率	18.48	1.60	2.66	5.88	--
營收 YoY 成長率	55.17	54.77	31.38	30.81	41.64
毛利率	43.39	44.32	45.18	45.33	44.57
營益率	25.00	25.48	26.35	27.44	26.10
稅後純益率	20.74	21.26	22.00	22.89	21.80

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	1,526	1,964	2,778	2,398	3,395
%變動率	3.69	28.70	41.39	-13.68	41.58
營業毛利	550	839	1,233	857	1,513
毛利率 (%)	36.05	42.73	44.38	35.75	44.57
營業淨利	162	406	710	332	886
稅前淨利	116	404	713	296	861
%變動率	-51.29	249.31	76.31	-58.46	190.88
稅後純益	128	444	617	302	740
%變動率	-59.46	246.39	39.18	-51.15	145.03
稅後 EPS * (元)	2.35	8.11	11.11	4.79	11.75
市調 EPS * (元)	--	--	10	4.92	10.41
PER (x)	98.72	28.61	20.88	48.43	19.74
PBR (x)	15.18	11.40	4.74	4.93	4.29
每股淨值 * (元)	15.28	20.35	48.96	47.06	54.1
每股股利 (元)	1.10	4.00	5.50	2.40	6
殖利率 (%)	0	0	1.99	1.11	2.59

* 以目前股本計算

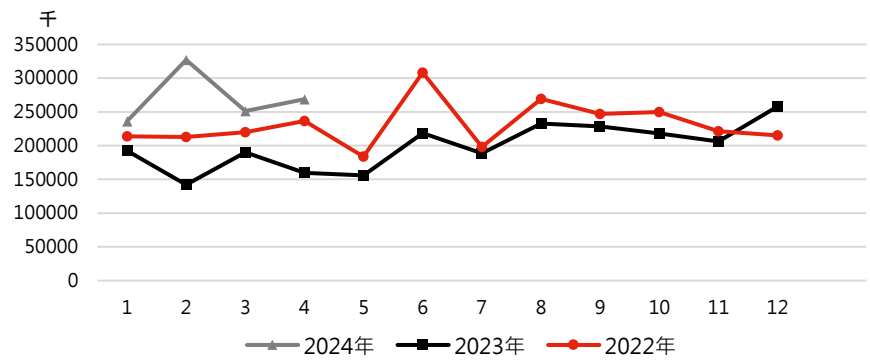
資料來源：CMoney；永豐投顧研究處整理，May. 2024

營運基本資料

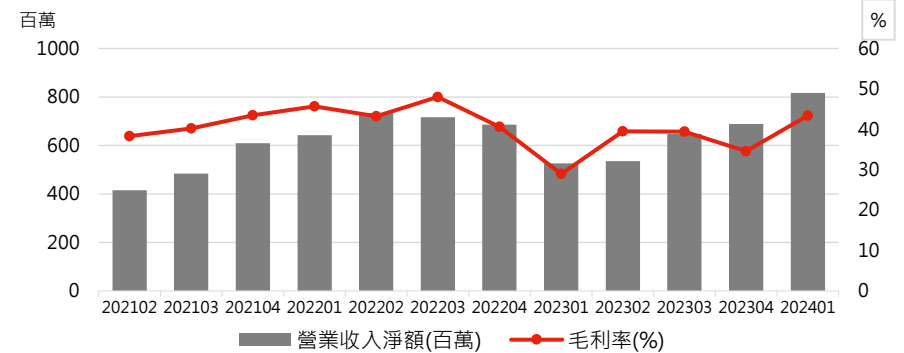
同業比較

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
6491	晶碩	N	466.50	363.9	22.83	27.94	17.37	16.70	3.12	3.77

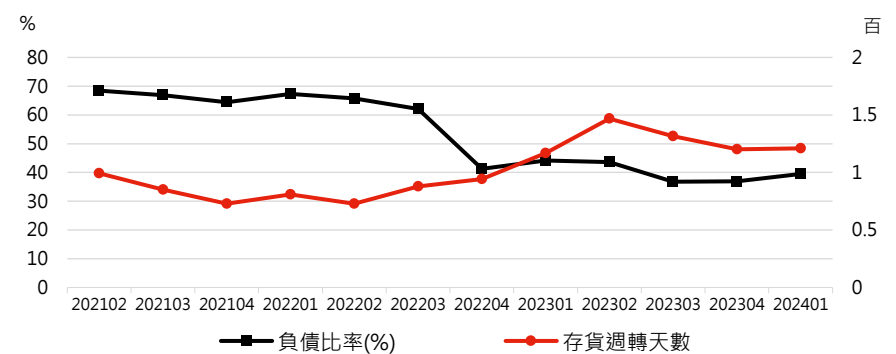
近三年單月營收狀況



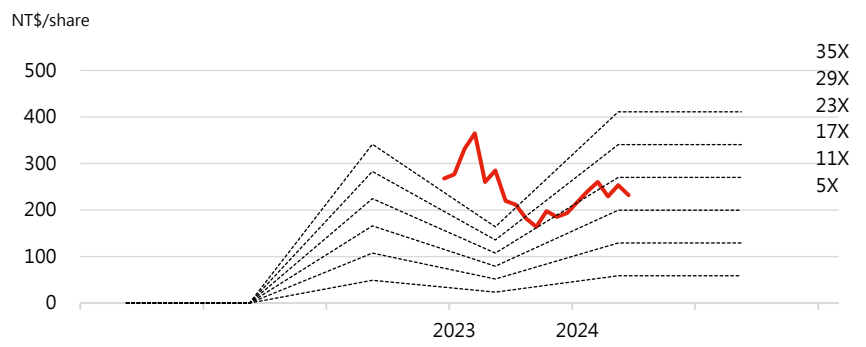
近三年單季營收 VS 毛利率趨勢圖



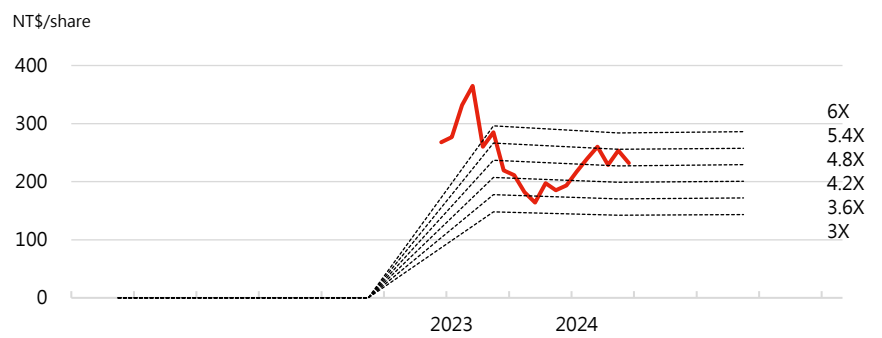
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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