



2024/7/10

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 283.00	NT\$ 398.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	40.64
52 週還原收盤價區間 (NT\$)	156.00-294.50
市值 (NT\$百萬元)	17830
市值 (US\$百萬美元)	548
流通在外股數 (百萬股)	63.00
董監持股 (%)	16.65
外資持股 (%)	10.36
投信持股 (%)	3.67
融資使用率 (%)	10.41

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%。

主要客戶：

主要競爭對手：嬌生、Cooper、Alcon、晶碩、金可、精華、望隼

陳奕均 fion.chen@sinopac.com

視陽 (6782 TT)

營運表現超預期

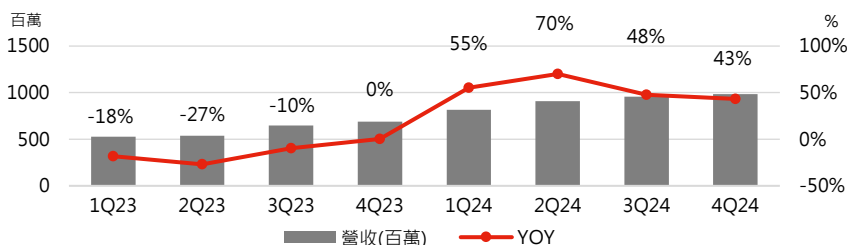
永豐觀點

矽水膠彩片需求強勁下，視陽營運表現持續優於預期。

投資評價與建議

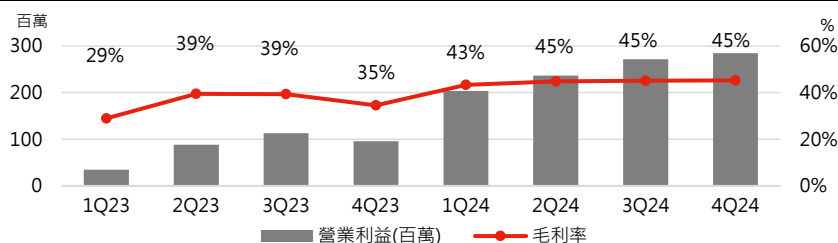
投資建議買進：由於(1) 2Q 營收表現大幅優於預期；(2) 矽彩需求旺+進入旺季，下半年營收持續向上可期；(3) 矽水膠隱形眼鏡在亞洲市場隨台代工廠相關產品證照陸續取得下，正處產品普及滲透率快速爬升階段，視陽為重要受惠者外，特別在矽水膠彩色片上，因視陽在中國、日本等主力市場皆有執照，故為品牌廠重要甚至唯一合作夥伴下，今明兩年營運持續看俏可期，維持買進，目標價因獲利再上修，由353元調升至398元(30 X 2024 EPS)。

近八季營收及YoY趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 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。

六月營收創新高，表現大幅優於預期：視陽六月營收 3.45 億元(+16.1%MoM、+57.8%YoY)，營收再創新高且大幅優於原預期之 2.6 億元，主因矽水膠彩色隱形眼鏡拉貨動能強勁，總計 2Q 營收 9.1 億元(+11.6%QoQ、+69.9%YoY)，預估毛利率 44.8%，稅後淨利 1.98 億元(+16.2%QoQ、+247.9%YoY)，稅後 EPS 3.14 元。

矽彩需求旺+進入旺季，下半年營收持續向上可期：因矽水膠隱形眼鏡在亞洲地區屬消費型產品加上台代工廠近年多聚焦生產水膠隱形眼鏡下，滲透率僅 20-60%，相較歐美地區 80%以上，市場發展空間仍大，由於視陽切入此領域極早，製造經驗及證照數持有上皆擁有領先優勢，故隨日本、中國等代工及自有品牌廠於 2H23 起繼一般矽水膠後，積極推出矽水膠彩色隱形眼鏡新品下，營收動能重啟，由於目前單價較高之矽彩產品銷售狀況佳(矽彩相較一般矽水膠價格高出 30-50%)，訂單需求依舊強勁，加上下半年進入暑期及雙十一出貨旺季下，研究處預估視陽 3、4Q 營收可再爬升至 9.56 億元(+5%QoQ、+47.6%YoY)及 9.85 億元(+3.1%QoQ、+43.1%YoY)，毛利率隨產能利用率再提高下，預估可佔穩 45%以上。

矽彩產能持續擴充，預計 1H25 月產能將再增 500 萬片：由於其餘台隱形眼鏡廠商在主力市場日本及中國兩地尚未取得矽水膠彩片之證照，故在品牌廠 2H23 起針對此產品積極進行市場鋪售下，視陽皆為其重要甚或唯一之代工合作夥伴，由於目前矽彩產品訂單供不應求，故視陽繼今年四月矽彩月產能已由去年底 500 萬片擴充至 1000 萬片後，隨即再啟動新一輪擴產規劃，預計 1H25 矽水膠彩片月產能將由 1000 萬片增至 1500 萬片。

財務預估：因矽水膠彩拋訂單需求狀況持續優於預期，再調升 2024 年營收預估由 33.9 億元至 36.7 億元(+52.9%YoY)，毛利率 44.7%，稅後淨利 8.35 億元(+176.8%YoY)，稅後 EPS 13.25 元(原估 11.75 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	910	956	985	3,667
營業毛利	354	408	432	446	1,640
營業利益	204	237	272	285	997
稅前淨利	196	231	266	279	973
稅後純益	170	198	228	239	835
稅後 EPS (元)	2.70	3.14	3.62	3.79	13.25
營收 QoQ 成長率	18.48	11.66	5.05	3.03	--
營收 YoY 成長率	55.17	70.09	47.76	43.17	52.98
毛利率	43.39	44.84	45.19	45.28	44.72
營益率	25.00	26.04	28.45	28.93	27.19
稅後純益率	20.74	21.76	23.85	24.26	22.77

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	3,667
%變動率	3.69	28.70	41.39	-13.68	52.92
營業毛利	550	839	1,233	857	1,640
毛利率 (%)	36.05	42.73	44.38	35.75	44.72
營業淨利	162	406	710	332	997
稅前淨利	116	404	713	296	973
%變動率	-51.29	249.31	76.31	-58.46	228.72
稅後純益	128	444	617	302	835
%變動率	-59.46	246.39	39.18	-51.15	176.49
稅後 EPS * (元)	2.35	8.11	11.11	4.79	13.25
市調 EPS * (元)	--	--	10	4.92	11.1
PER (x)	120.43	34.90	25.47	59.08	21.36
PBR (x)	18.52	13.91	5.78	6.01	5.09
每股淨值 * (元)	15.28	20.35	48.96	47.06	55.61
每股股利 (元)	1.10	4.00	5.50	2.40	6.5
殖利率 (%)	0	0	1.99	1.11	2.3

* 以目前股本計算

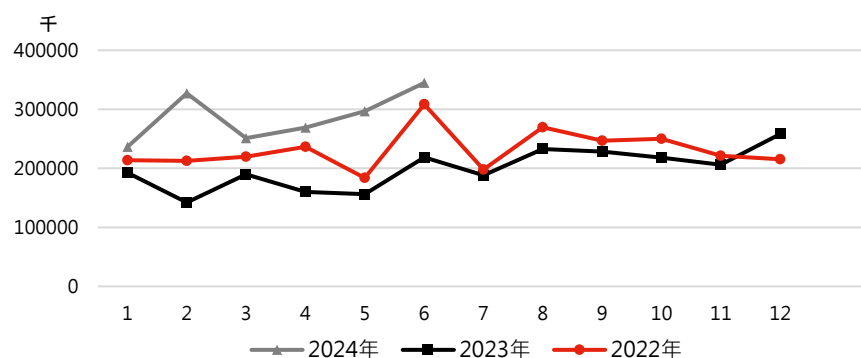
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

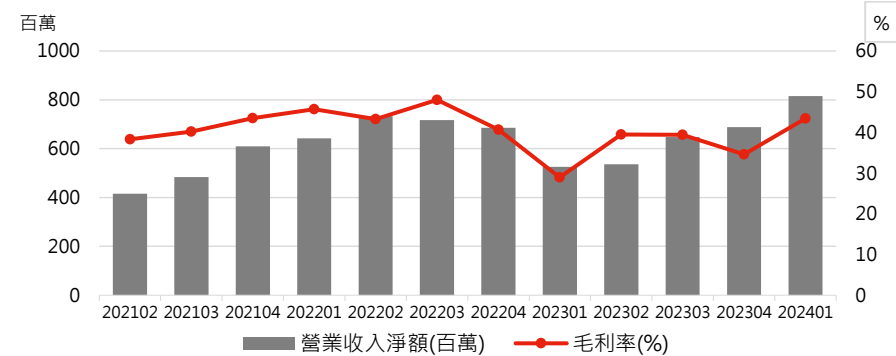
同業比較

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	B	430.00	335.4	22.83	27.50	17.37	15.64	3.12	3.48

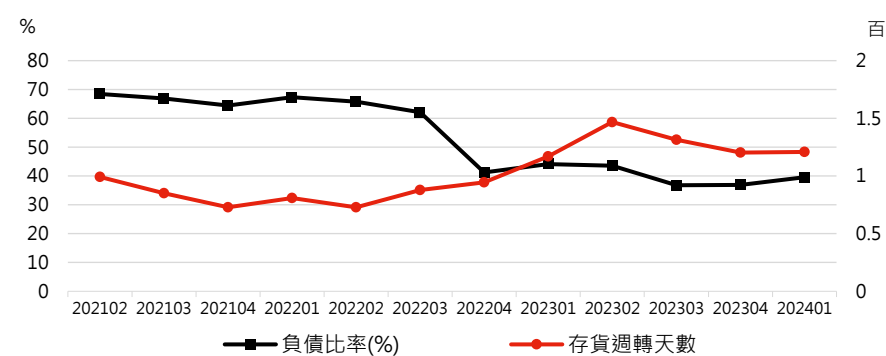
近三年單月營收狀況



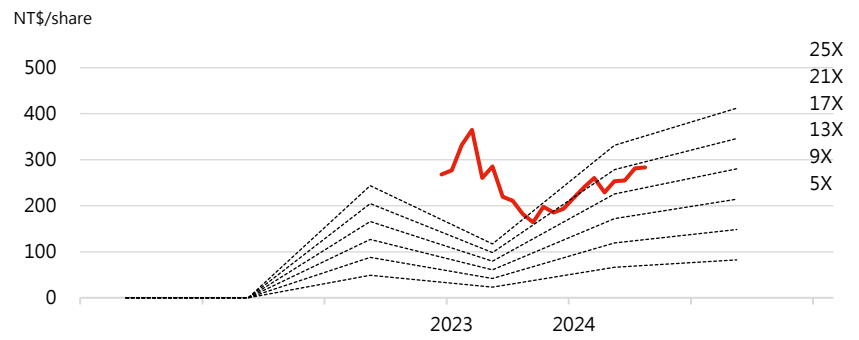
近三年單季營收 VS 毛利率趨勢圖



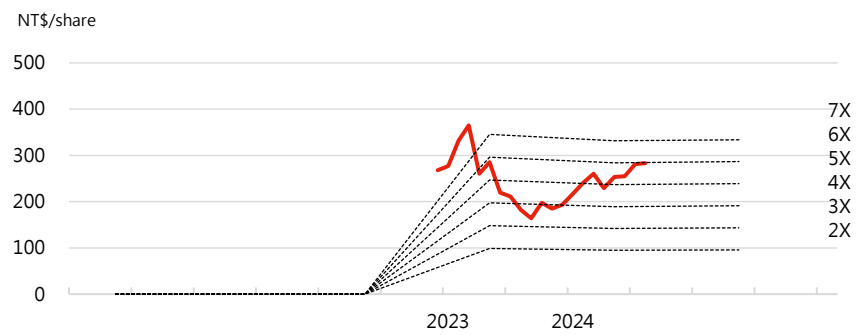
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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