



2024/7/12

產業類別	光學鏡片
投資建議	買進 
收盤價	目標價
NT\$ 3200.00	NT\$ 3830.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.69
52 週還原收盤價區間 (NT\$)	1899.21-3200.00
市值 (NT\$百萬元)	427200
市值 (US\$百萬美元)	13,142
流通在外股數 (百萬股)	134.00
董監持股 (%)	18.60
外資持股 (%)	37.39
投信持股 (%)	3.54
融資使用率 (%)	4.67

財務資料

	2023
股東權益 (NT\$百萬元)	165,510
ROA (%)	9.42
ROE (%)	11.17
淨負債比率 (%)	15.18

公司簡介

大立光主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q24 產品組合：20M 以上 20-30%、10M 以上 50-60%、8M 0-10%、others 20-30%。

主要客戶：APPLE、華為

主要競爭對手：Kantatsu、舜宇光、玉晶光

廖貫捷 kuanchieh.liao@sinopac.com

大立光 (3008 TT)

邁入旺季

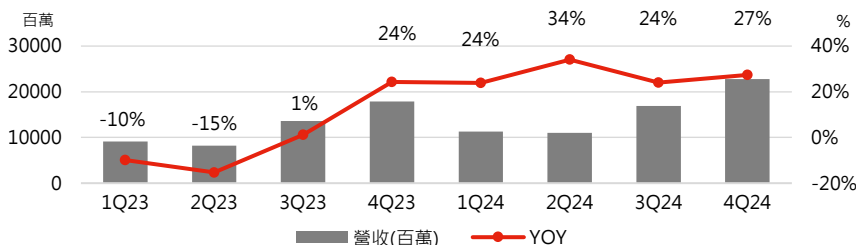
永豐觀點

大立光 2Q24 營利率符合預期，受惠潛望式鏡頭採用機種擴大以及進入 iPhone 拉貨旺季，3Q24 營收 QoQ+53.8%。長線而言受惠鏡頭規格提升趨勢延續，營利率 YoY 於 2Q24 轉折向上後可望延續至 4Q25。

投資評價與建議

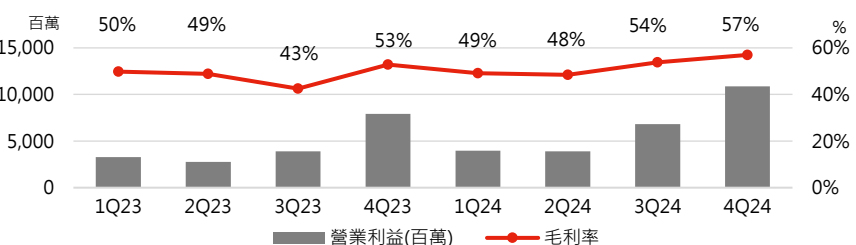
大立光 2Q24 財報符合預期，3Q24 在進入 iPhone 拉貨旺季下 QoQ+53.8%，研究處考量 2H25 鏡頭仍具規格提升潛力，營利率 YoY 成長態勢可望延續至 4Q25，投資建議維持買進，目標價以 2025 年稅後 EPS 191.57 元計算上調至 3830 元。(20 X 2025 EPS)。

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

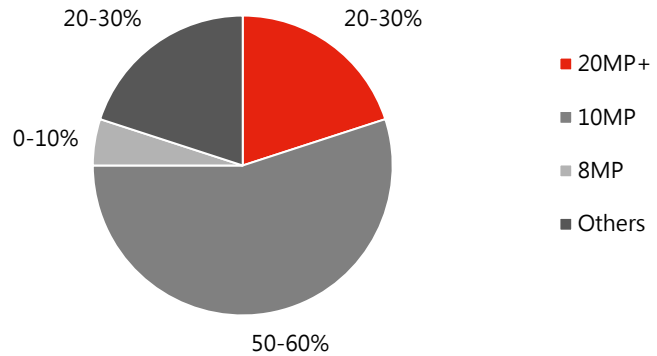


資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運現況與分析

大立光為專業機鏡頭製造商：大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q24 產品組合：20M 以上 20-30%、10M 以上 50-60%、8M 0-10%、others 20-30%，主要客戶為 APPLE 以及華為，競爭對手包含 Kantatsu、舜宇光以及玉晶光。

圖一：大立光 2Q24 產品組合



資料來源：大立光、永豐投顧研究處預估及整理，Jul. 2024

2Q24 營利率符合預期，YoY 迎來轉折：大立光 2Q24 稅後 EPS 33.69 元，優於研究處預估的 21.23 元，主要原因來自業外收益達 19.16 億元，其中新台幣貶值 1.4%，貢獻匯兌利益 7.5 億元，EPS 影響數約 4.35 元。就本業表現而言大立光 2Q24 營業利益率 35.4% 符合原先預期，且 YoY 正式轉折，整體而言大立光 2Q24 營運表現符合預期。

旺季效應可期，3Q24 營收 QoQ+53.8%：展望 3Q24，大立光接單至 8 月逐月走揚，隨著 ASP 較傳統鏡頭倍數提升的 iPhone 潛望式鏡頭採用機種於 2H24 向下滲透，營收貢獻可望快速放大，惟整體 Android 需求未見好轉，研究處以 iPhone 新機備貨量 0.87 億支計算，微幅下調 3Q24 營收至 168.98 億元(+53.8%QoQ，+24.0%YoY)，毛利率因稼動率提升至 53.8%，稅後淨利 55.39 億元(+23.1%QoQ，-6.9%YoY)，稅後 EPS 41.49 元(原估 44.55 元)。

表一：大立光 2Q24 財報及 2024 年獲利預估調整

百萬元	2Q24(實際)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	10,985	10,458	5.04	61,975	61,374	0.98
營業毛利	5,316	5,155	3.13	32,947	32,689	0.79
營業費用	1,426	1,450	-1.66	7,398	7,282	1.59
營業利益	3,890	3,705	5.01	25,549	25,407	0.56
稅前淨利	5,806	3,799	52.85	31,122	29,158	6.73
稅後淨利	4,498	2,834	58.74	24,985	23,644	5.67
每股盈餘(元)	33.69	21.23		187.15	177.11	
Margin(%)						
營業毛利率	48.40	49.29	--	53.16	53.26	--
營業利益率	35.41	35.42	--	41.22	41.40	--
稅前淨利率	52.86	36.32	--	50.22	47.51	--
稅後淨利率	40.95	27.10	--	40.31	38.53	--

資料來源：永豐投顧研究處預估及整理，Jul. 2024

上修 2024 年稅後 EPS 至 187.15 元：展望 2024 年，隨著潛望式鏡頭營收貢獻由

4Q23 的 13.5% 提升至 4Q24 的 20.0%。另一方面隨著手機品牌廠採用大尺寸 CIS，對應鏡頭鏡片亦同步放大將持續推升 ASP，帶動 2H24 營收 HoH+77.9%，研究處考量 iPhone 新機備貨集中於 4Q24，帶動 2024 年營收微幅上調至 619.75 億元(+26.9%YoY)，毛利率 53.2%，獲利部分考量 2Q24 業外貢獻優於預期，上調稅後淨利預估至 249.85 億元(+39.5%YoY)，稅後 EPS 187.15 元(原估 177.11 元)。

營利率 YoY 成長態勢可望延續至 4Q25：觀察大立光股價走勢與營利率相符，受惠潛望式鏡頭良率提升及手機庫存回補需求啟動，2Q24 營利率 YoY 重回成長，研究處認為 3Q24 在潛望式鏡頭滲透率攀升，以及 2H25 iPhone 鏡頭畫素具提升潛力下，營利率 YoY 成長態勢可望延續至 4Q25。研究處預估 2025 年營收 738.98 億元(+19.2%YoY)，毛利率 53.7%，稅後淨利 255.75 億元(+2.4%YoY)，稅後 EPS 191.57 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	11,313	10,985	16,898	22,780	61,975
營業毛利	5,561	5,316	9,085	12,982	32,947
營業利益	3,961	3,890	6,835	10,862	25,549
稅前淨利	7,430	5,806	6,929	10,956	31,122
稅後純益	6,111	4,498	5,539	8,836	24,985
稅後 EPS (元)	45.78	33.69	41.49	66.19	187.15
營收 QoQ 成長率	-36.74	-2.90	53.83	34.81	--
營收 YoY 成長率	23.83	34.06	23.99	27.38	26.89
毛利率	49.15	48.39	53.76	56.99	53.16
營益率	35.01	35.41	40.45	47.68	41.22
稅後純益率	54.02	40.95	32.78	38.79	40.31

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	2021	2022	2023	2024F	2025F
營業收入	46,962	47,675	48,842	61,975	73,898
%變動率	-16.06	1.52	2.45	26.89	19.24
營業毛利	28,149	26,096	23,806	32,947	39,670
毛利率 (%)	59.94	54.74	48.74	53.16	53.68
營業淨利	23,148	20,384	17,807	25,549	31,099
稅前淨利	23,027	27,827	22,102	31,122	31,475
%變動率	-27.35	20.85	-20.57	40.81	1.13
稅後純益	18,671	22,625	17,902	24,985	25,575
%變動率	-23.90	21.18	-20.87	39.57	2.36
稅後 EPS * (元)	139.28	169.52	134.13	187.15	191.57
市調 EPS * (元)	141.04	175.93	136.13	173.12	--
PER (x)	22.01	18.08	22.85	16.38	16.00
PBR (x)	2.90	2.64	2.47	2.26	1.84
每股淨值 * (元)	1,056.97	1,161.87	1,239.78	1,354.91	1,661.43
每股股利 (元)	70.16	85.50	67.50	--	--
殖利率 (%)	3.15	4.40	2.39	--	--

* 以目前股本計算

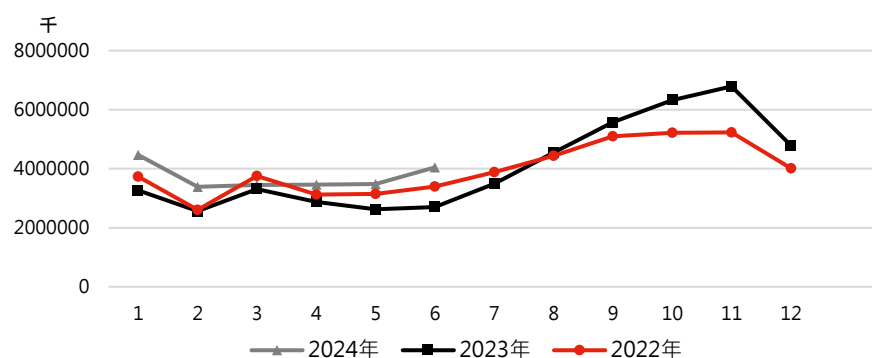
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

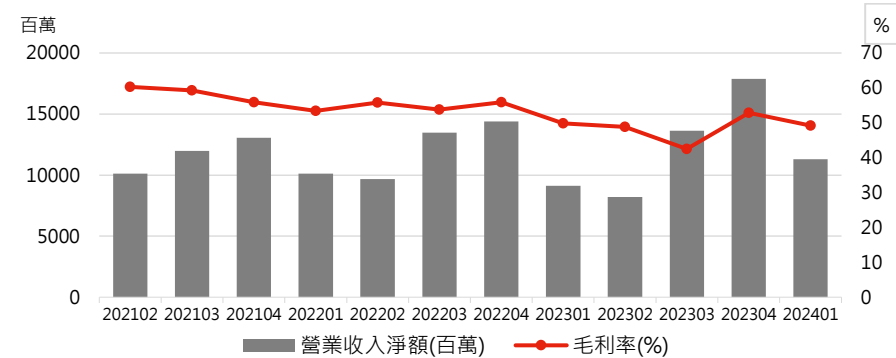
同業比較

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

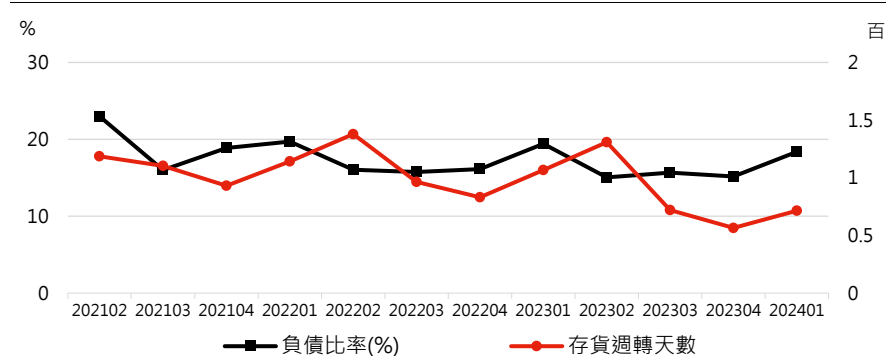
近三年單月營收狀況



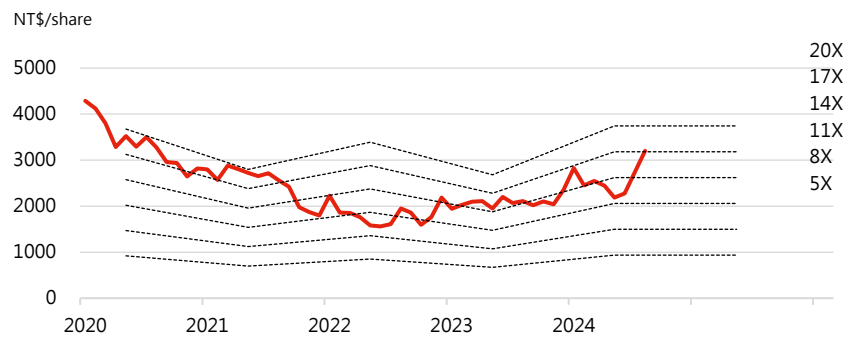
近三年單季營收 VS 毛利率趨勢圖



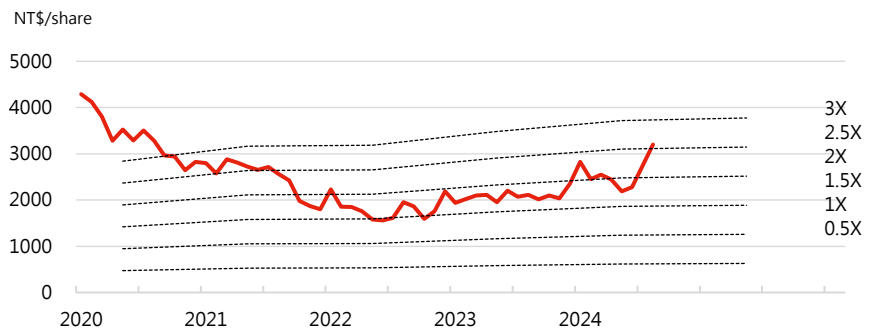
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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