



2024/7/15

產業類別 汽車零組件	
投資建議 中立	
收盤價 NT\$ 102.50	目標價 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\$)	50.21-127.21
市值 (NT\$百萬元)	60630
市值 (US\$百萬元)	1,862
流通在外股數 (百萬股)	592.00
董監持股 (%)	18.38
外資持股 (%)	19.70
投信持股 (%)	5.67
融資使用率 (%)	2.51

## 財務資料

	2023
股東權益 (NT\$百萬元)	25,451
ROA (%)	8.8
ROE (%)	12.27
淨負債比率 (%)	26.06

## 公司簡介

東陽主要營業項目為汽、機車零組件，為台灣塑膠件供應商，也是全球第一大汽車 AM 塑膠件製造商，塑膠件全球市佔率 70%、板金部份市佔率 35%。1Q24 年營收比重為 AM 佔營收 76%、OEM 24%(台灣 30%、中國 70%)。2023 年 AM 主要銷售地區為北美 69%、中南美 13%、歐洲 10%、中東 3%、亞洲 3%、非洲 1%、澳洲 1%等。

主要客戶：一汽、長安汽車、東風汽車、廣汽

## 東陽 (1319 TT)

休息一下

### 永豐觀點

3Q24 淡季預計營收將季減約 1~3%，4Q24 為 AM 及 OEM 絕對旺季，營收將重回高峰。

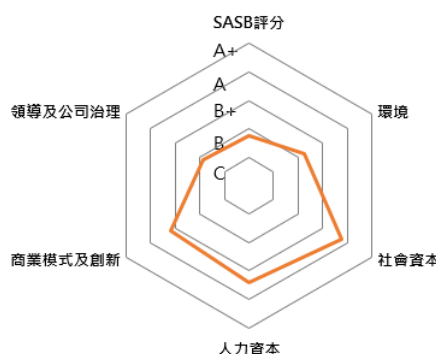
### 投資評價與建議

維持中立建議：(1) 6 月後 AM 在客戶補庫結束後步入北美淡季，再加上運費上漲、缺櫃等原因，3Q24 預計 AM 營收將呈現季減；(2) 7-8 月中國 OEM 歷年都有高溫暑休、疊加台灣 OEM 遇農曆七月等影響車輛銷售等的影響，故未來兩個月 OEM 營收動能仍較弱；(3) Q4 預計北美 AM 將重返拉貨高峰，且為中國車市傳統旺季，預計 4Q24 為全年營收高點。長線看好受惠 State Farm 擴大 AM 件賠付，東陽身為全球第一大汽車 AM 塑膠件製造商，塑膠件全球市佔率 70%、板金部份市佔率 35%，持續為最大受惠者。研究處預估 2024 年 AM 營收+9%YoY、OEM 營收+3.4%YoY，整體 2024 年營收 256.5 億元(+7.5%YoY)、毛利率 32.54%，年增 2.6 個百分點，營業利益 46.4 億元(+24%YoY)，稅後淨利 40.8 億元(+35%YoY)，稅後 6.9 元。目前評價約當交易於 14.8X，考量進入淡季，目前評價合理，維持中立建議。

### ESG 評析

東陽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 B+ 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		B+
跨產業 ESG 項目	環境	B+
	社會資本	A
	人力資本	A
	商業模式及創新	A
	領導及公司治理	B

資料來源：SinoPac+ ESG 評鑑系統，Jul. 2024 (以 2021 年東陽企業社會責任報告書評鑑)

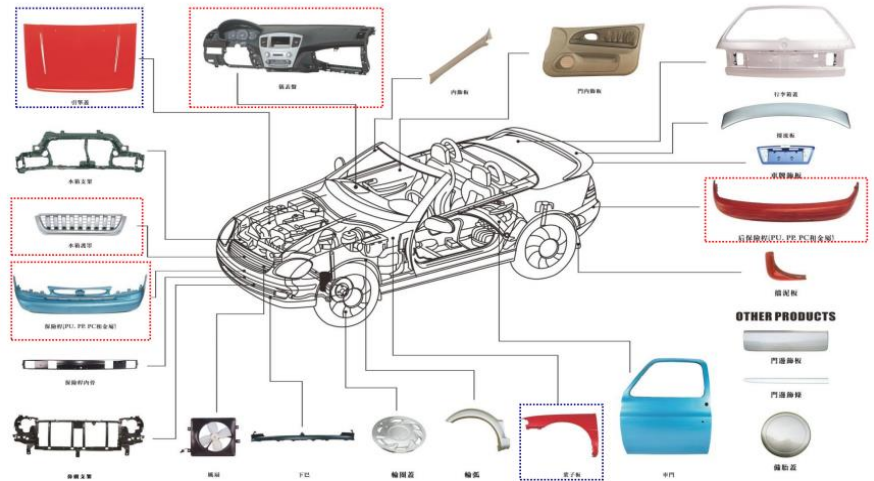
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

**公司簡介：**東陽成立於 1967 年，主要營業項目為汽、機車零組件，為台灣塑膠件供應商，也是全球第一大汽車 AM 塑膠件製造商，塑膠件全球市佔率 70%、板金部份市佔率 35%。1Q24 年營收比重為 AM 佔營收 76%、OEM 24%(台灣 30%、中國 70%)。2023 年 AM 主要銷售地區為北美 69%、中南美 13%、歐洲 10%、中東 3%、亞洲 3%、非洲 1%、澳洲 1%等。1995 年起，公司陸續在中國重慶、南京、福州、長春、哈爾濱、敦陽、長春、天津、武漢、長沙、廣州等地設廠，2023 年中國 OEM 主要客戶包含一汽 69%、長安汽車 18%、東風汽車 2%、廣汽 1%。

圖一：東陽主要生產汽車塑膠及板金件



資料來源：東陽，Jul. 2024

**2Q24 營收略低於預期，主因 AM 營收受到物流缺櫃影響：**東陽 2Q24 營收 61.86 億元(+0.2%QoQ、+11.4%YoY)，達成率 97%，略低於預期，其中 AM 營收 45 億元(-4% QoQ、+8%YoY)，OEM 營收 16.9 億元(+13% QoQ、+22%YoY)。AM 營收受到運費上漲，缺櫃遞延出貨，再加上 6 月在客戶補庫結束後步入北美淡季。而 OEM 營收在前季及去年同期基期較低下保持增長，惟復甦程度仍尚未明朗。

表一：東陽 2024 年財務預估數調整

單位：百萬元

百萬元	2024 (調整後)	2024 (永豐原預估)	與原預估 差異(%)	說明
營業收入	25,648	25,887	-0.92%	主要係 2Q24 AM 營收低於預期
營業毛利	8,347	8,446	-1.17%	AM 低於預期，影響產品組合表現
營業利益	4,683	4,739	-1.18%	
稅前淨利	5,150	5,226	-1.45%	
稅後淨利	4,082	4,142	-1.45%	
每股盈餘(元)	6.90	7.00	-1.41%	
Margin (%)				
營業毛利率	32.54%	32.63%		
營業利益率	18.26%	18.31%		
稅後淨利率	15.92%	16.00%		

資料來源：永豐投顧研究處預估及整理，Jul. 2024

6 月自結損益公布，營業利益低於預期，應係營收規模及產品組合影響：毛利率方面，2Q24 雖美金仍相對強勢，但整體產品組合較前季差(1Q24AM 及 OEM 營收分別占比 76%、24%，本季為 73%、27%)，故研究處預估 2Q24 毛利率將季減約 1~2 個百分點，而費用率也將因營收規模縮小而提升。7/15 早上公布的 6 月自結損益數，也印證研究處看法—其營業利益年增 2%，但月減 3 成，營益率季減約 4.7 個百分點，明顯看到 AM 淡季造成的影響。

AM 訂單不用擔心，4Q24 還是能看到新高：雖然東陽 AM 步入北美淡季，又遇缺櫃遞延等影響，但好在中南美洲的 AM 訂單會慢慢補上，抵銷前述負面影響，預估 3Q24 AM 營收季減 1~3%，但也將因去年第三季基期較高而微幅年減。展望 4Q24，又進入北美旺季，屆時若排除船運問題，預計營收將順利成為全年高峰。短期因營收動能較緩，且營收規模、產品組合影響毛利率表現，導致股價動能轉弱，建議可於淡季末在擇機佈局。

中國 OEM 有待復甦；台灣 OEM 有新車型持續加入：7-8 月中國 OEM 歷年都有高溫暑休、疊加台灣 OEM 遇農曆七月等影響車輛銷售等的影響，故未來兩個月 OEM 營收動能相對較弱。展望 4Q24，中國將邁入傳統車市旺季，而台灣 OEM 也受惠外銷有新 Model 持續投入，4Q24 整體 OEM 營收也將迎來營收高峰。

維持中立建議：研究處預估 2024 年 AM 營收+9%YoY、OEM 營收+3.4%YoY，整體 2024 年營收 256.5 億元(+7.5%YoY)、毛利率 32.54%，年增 2.6 個百分點，營業利益 46.4 億元(+24%YoY)，稅後淨利 40.8 億元(+35%YoY)，稅後 6.9 元。目前評價約當交易於 14.8X，考量進入淡季，目前評價合理，維持中立建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,174	6,186	6,116	7,172	25,648
營業毛利	2,088	1,993	1,918	2,304	8,303
營業利益	1,211	1,087	1,018	1,294	4,610
稅前淨利	1,498	1,319	1,038	1,294	5,149
稅後純益	1,172	1,049	826	1,034	4,081
稅後 EPS (元)	1.98	1.77	1.4	1.75	6.9
營收 QoQ 成長率	-5.81	0.19	-1.13	17.27	--
營收 YoY 成長率	10.29	11.44	-0.62	9.41	7.50
毛利率	33.82	32.22	31.36	32.12	32.37
營益率	19.61	17.57	16.64	18.04	17.97
稅後純益率	19.37	16.96	13.51	14.43	15.91

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	17,323	18,380	21,283	23,859	25,648
%變動率	-19.85	6.10	15.79	12.10	7.5
營業毛利	3,443	3,487	5,028	7,134	8,303
毛利率 (%)	19.87	18.97	23.63	29.90	32.37
營業淨利	540	543	1,935	3,744	4,610
稅前淨利	885	767	2,600	3,812	5,149
%變動率	-62.47	-13.30	238.99	46.60	35.07
稅後純益	820	688	2,151	3,019	4,081
%變動率	-58.70	-16.11	212.90	40.35	35.18
稅後 EPS * (元)	1.39	1.16	3.64	5.10	6.9
市調 EPS * (元)	1.75	1.63	3.91	4.8	7.07
PER (x)	73.74	88.36	28.16	20.10	14.86
PBR (x)	2.80	2.80	2.55	2.38	2.23
每股淨值 * (元)	36.64	36.58	40.15	43.03	45.89
每股股利 (元)	0.80	0.85	2.50	4.00	--
殖利率 (%)	2.31	2.83	6.28	5.44	--

\* 以目前股本計算

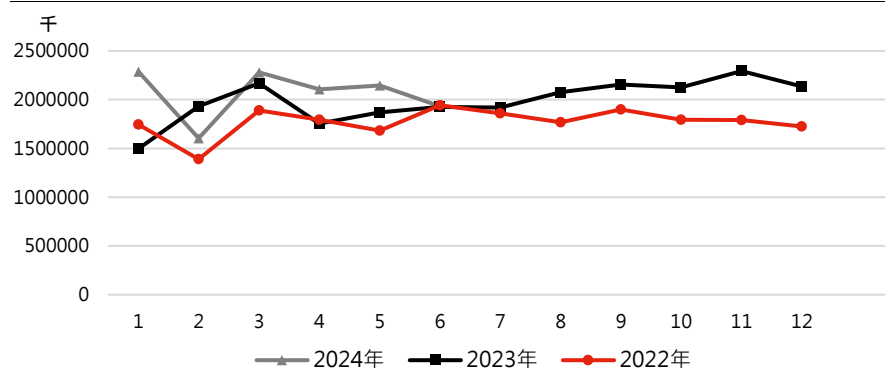
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

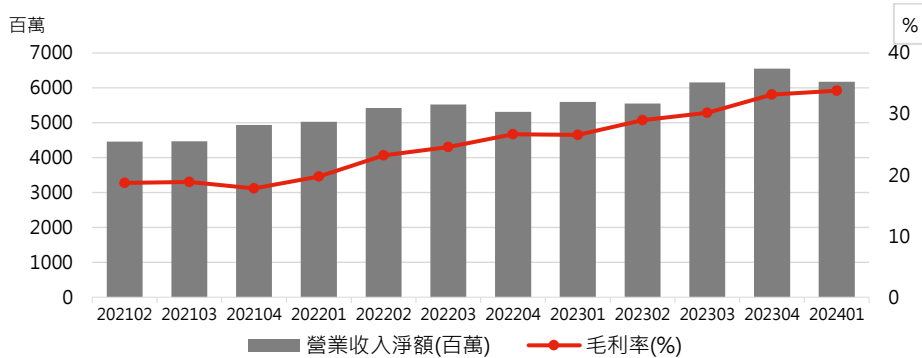
### 同業比較

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

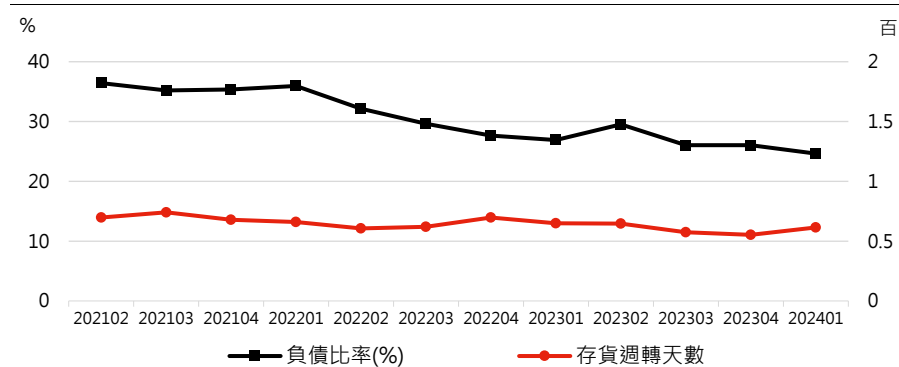
### 近三年單月營收狀況



### 近三年單季營收 VS 毛利率趨勢圖

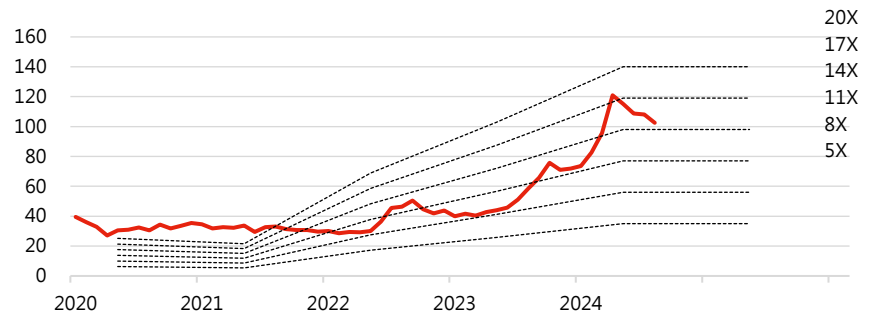


### 負債比率 VS 存貨周轉天數



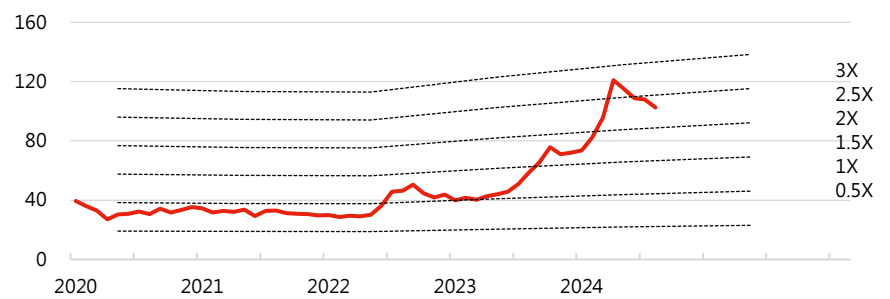
## 歷史 PE 圖

NT\$/share

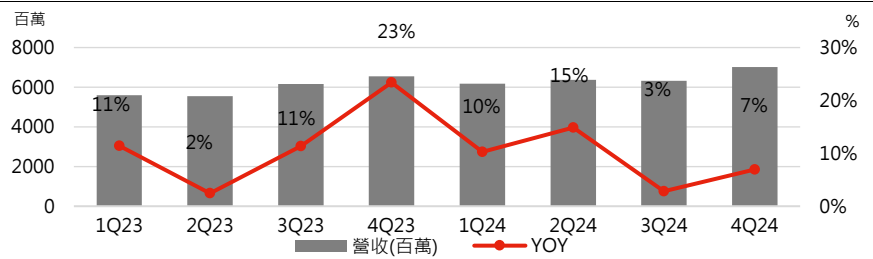


## 歷史 PB 圖

NT\$/share

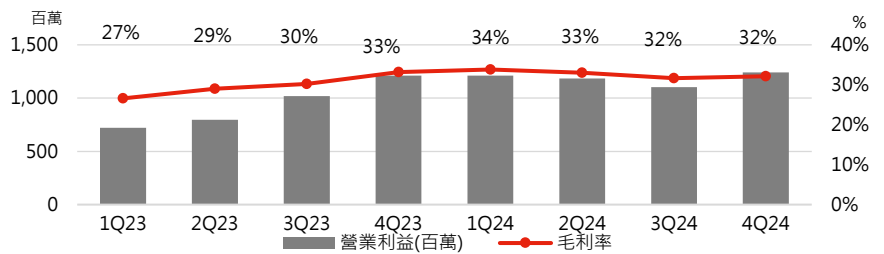


## 近八季營收及 YoY 趨勢圖



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

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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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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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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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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.

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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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