



2024/8/1

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 99.10	NT\$ 120.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.09
52 週還原收盤價區間 (NT\$)	94.60-148.35
市值 (NT\$百萬元)	232640
市值 (US\$百萬元)	7,085
流通在外股數 (百萬股)	2,348.00
董監持股 (%)	6.10
外資持股 (%)	24.90
投信持股 (%)	14.36
融資使用率 (%)	4.6

財務資料

	2023
股東權益 (NT\$百萬元)	84,381
ROA (%)	7.5
ROE (%)	17.58
淨負債比率 (%)	54.98

公司簡介

光寶科為全球主要電子零組件供應商，過往主要以資訊及消費性產品為主要營收來源，近年透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網通設備、AI、物聯網、智慧裝置、智慧影像方案)，2Q24 應用營收占比分別為資訊及消費性產品 42%、雲端及物聯網 36%、光電部門 22%。

主要客戶：

主要競爭對手：台達電、群電

張智皓 chihao.chang@sinopac.com

光寶科 (2301 TT)

汰弱留強已到盡頭，新事業及既有事業動能回溫

永豐觀點

AI 伺服器中液冷解決方案通過認證，2025 年起將貢獻營收。

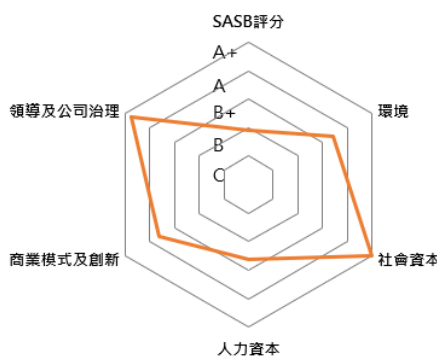
投資評價與建議

投資建議維持買進：雖光寶 1H24 受到總體經濟環境影響，需求疲弱使得營收及獲利皆不如預期，惟研究處仍維持光寶科買進的投資建議，主係因(1) 高端電源供應器預估在供應鏈出貨順暢後，營收將佔雲端電源部門從去年的 7-8% 提升至今年 12-15%。此外，光寶液對氣的散熱解決方案已通過 Nvidia 認證，目前液對液送認證中，管理層預估明年整體 AI 伺服器相關零組件營收將佔總營收 10%。(2) 在直流充電樁、光電半導體、高階消費性產品出貨帶動下，營運動能逐季復甦。(3) 精實聚焦策略已到極致，未來將著眼於新事業體的成長性，有利於集團在營收及毛利率之成長，毛利率站穩 20%，有利評價提升。評價上，以 2025 年稅後 EPS 6.63 元計算，目前本益比約為 15 倍，考量光寶營運谷底已過，營收將回歸成長，故上調目標價至 120 元(18 X 2025 EPS)。

ESG 評析

光寶科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
環境	A
社會資本	A+
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，Aug. 2024(以 2022 年光寶科企業社會責任報告書評鑑)

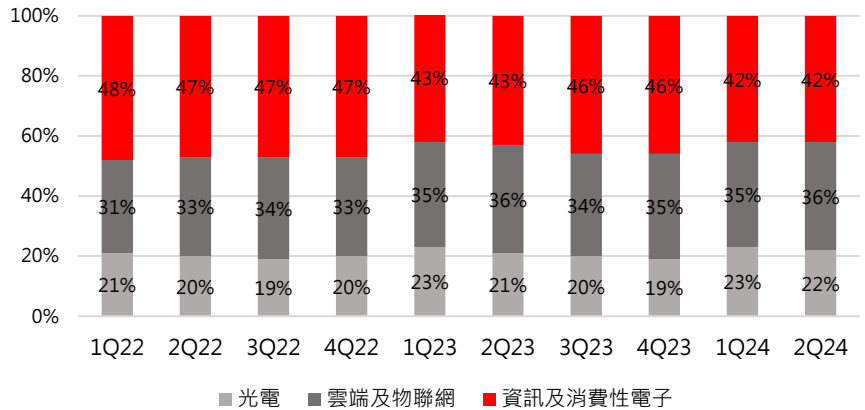
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

光寶科為全球主要電子零組件供應商：光寶科過往主要以資訊及消費性產品(NB、DT、遊戲機、多功能事務機)為主要營收來源，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網通設備、AI、物聯網、智慧裝置、智慧影像方案)，在近年集團轉為聚焦於高毛利率及高成長性策略下，2Q24 應用營收占比分別為資訊及消費性產品 42%、雲端及物聯網 36%、光電部門 22%。光寶科總部位於台北，生產據點遍及台灣、中國、越南、泰國、巴西、墨西哥、美國德州。主要競爭者為台達電、群電。

圖一：光寶科資訊及消費性電子營收占比降低



資料來源：光寶科，永豐投顧研究處預估及整理，Aug. 2024

需求緩步復甦，2Q24 獲利略低於預期：2Q24 營收 332.83 億元(-22%QoQ，-15.8%YoY)，其中以高端伺服器產品規格提升及出貨成長最為顯著，在精實聚焦策略下，毛利率 22.2%(+1.9pts QoQ，-1.1pts YoY)，在研發費用持續提升及因營運據點越趨多元，所得稅須符合稅負規定，所得稅率提升至 23.5%(+3pts YoY)，稅後淨利 31.15 億元(+30.5%QoQ，-25.8%YoY)，稅後 EPS 為 1.36 元，低於先前預估的 1.46 元。股利方面，1H24 將配發每股現金股利 NT\$2 元，配發率 83.3%。

3Q24 高毛利核心事業成長帶動下，獲利成長可期：第三季光寶三大營運部門營運皆略有復甦，光電部門主要成長動能為光電半導體、雲端則受惠於 AI 伺服器電源持續出貨、資通訊產品除有望受惠 AI PC 帶動需求外，遊戲機客戶拉貨動能亦略有回升，在高毛利核心事業成長帶動下，獲利成長可期。綜上所述，預估光寶科 3Q24 營收 386.9 億元(+16.2%QoQ，-3.2%YoY)，毛利率 23.2% (+1pts QoQ，-0.4pts YoY)，營業利益率 10.7% (+0.8pts QoQ，-0.9pts YoY)，稅後淨利 38.97 億元(+25.1% QoQ，-14.5% YoY)，稅後 EPS 為 1.66 元。

2024-25 年耕耘高成長及高價值產品線：展望 2H24，雖整體需求仍未如期待復甦，光寶精實聚焦於高成長及較高毛利率之產品線已告一段落，未來將著眼於新事業及讓既有事業部門持續成長，如高端伺服器電源、液冷解決方案、高階車用照明、高階光電半導體產品等。高端伺服器方面，隨供應鏈料況逐漸緩解，2H24 為主要出貨旺季，目前仍以電源規格仍以 3KW、5.5KW 為主，光寶皆已開始出貨，並持續開發 8KW 的電源解決方案，預估高階伺服器電源營收將佔雲端電源部門從 2023 年的 7-8%提升至 2024 年的 12-15%。液冷產品方面，Liquid to Air 系統解決方案已通過 Nvidia 認證，預估明年起營收占比將達到低個位數，Liquid to Liquid 也已送樣測試中。充電樁方面，目前與北美的車廠合作 Level 2 的產品，30KW 直流充電樁產品客戶主要是車隊，30/60KW 都已經通過 UL 認證，第三季會

開始少量出貨，未來將會逐步增加。受到第二季及消費性電子需求回溫速度不及預期、車用相關需求較為疲弱，研究處下修 2024 年營收 1391.7 億元(-6.2% YoY)，毛利率 22.3%(+0.3pts YoY)。在研發及併購費用支出下，稅後淨利 130.6 億元(-8.2% YoY)，稅後 EPS 為 5.56 元。展望 2025 年，高階伺服器電源仍為主要成長動能，管理層預估在液冷解決方案帶動下，AI 伺服器相關零組件(Liquid Cooling + PSU + Rack + *chassis* + Power shelf 等)營收有望佔總營收的 10%，預估 2025 年營收 1581 億元(+13.6% YoY)，毛利率 23.1%(+0.8pts YoY)，稅後 EPS 為 6.63 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	139,170	144,031	-3.37%
營業毛利	31,047	32,439	-4.29%
營業費用	17,361	17,571	-1.20%
營業利益	13,686	14,868	-7.95%
稅前淨利	17,186	18,566	-7.43%
稅後淨利	13,059	14,691	-11.11%
每股盈餘(元)	5.56	6.24	--
Margin (%)			
營業毛利率	22.31	22.52	--
營業利益率	9.83	10.32	--
稅後淨利率	9.38	10.20	--

資料來源：永豐投顧研究處整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	28,776	33,285	38,689	38,422	139,170
營業毛利	5,847	7,387	8,976	8,837	31,047
營業利益	2,231	3,281	4,140	4,034	13,686
稅前淨利	3,129	4,084	5,140	4,834	17,186
稅後純益	2,388	3,115	3,897	3,659	13,059
稅後 EPS (元)	1.02	1.36	1.66	1.56	5.56
營收 QoQ 成長率	-22.04	15.67	16.24	-0.69	--
營收 YoY 成長率	-15.80	-10.75	-3.17	4.10	-6.18
毛利率	20.32	22.19	23.20	23.00	22.31
營益率	7.75	9.86	10.70	10.50	9.83
稅後純益率	8.32	9.39	10.07	9.52	9.38

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	164,828	173,456	148,333	139,170	158,103
%變動率	4.90	5.23	-14.48	-6.18	13.6
營業毛利	30,498	33,262	32,668	31,047	36,569
毛利率 (%)	18.50	19.18	22.02	22.31	23.13
營業淨利	13,042	15,073	14,516	13,686	17,496
稅前淨利	17,632	17,846	18,366	17,186	20,490
%變動率	39.92	1.21	2.91	-6.42	19.22
稅後純益	13,887	14,151	14,571	13,059	15,563
%變動率	38.64	1.90	2.97	-10.38	19.17
稅後 EPS * (元)	6.01	6.19	6.36	5.56	6.63
市調 EPS * (元)	6.25	6.12	6.61	5.86	--
PER (x)	16.49	16.01	15.58	17.82	14.95
PBR (x)	3.22	2.88	2.76	2.47	2.12
每股淨值 * (元)	30.77	34.43	35.86	40.13	46.76
每股股利 (元)	4.50	4.50	4.51	--	--
殖利率 (%)	8.07	7.61	3.94	--	--

* 以目前股本計算

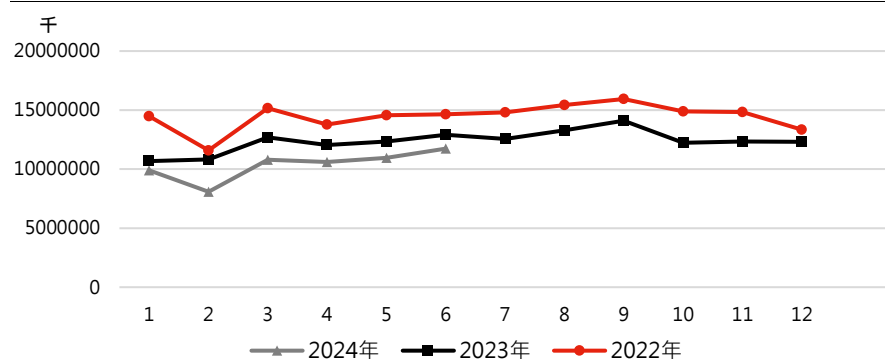
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

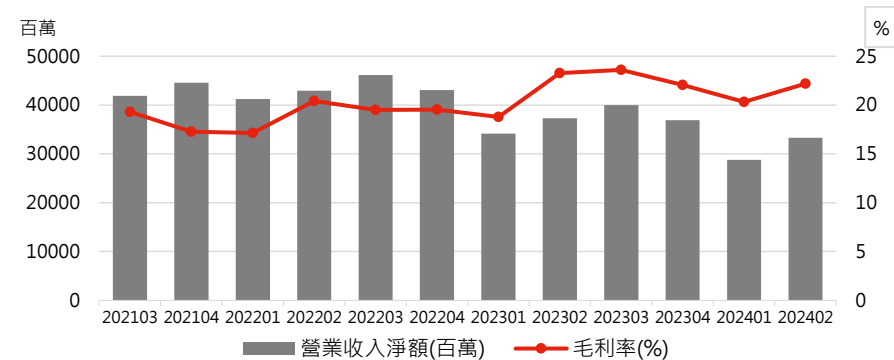
同業比較

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

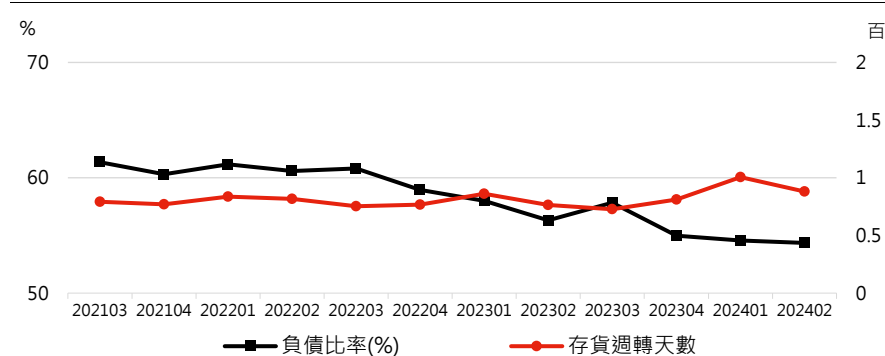
近三年單月營收狀況



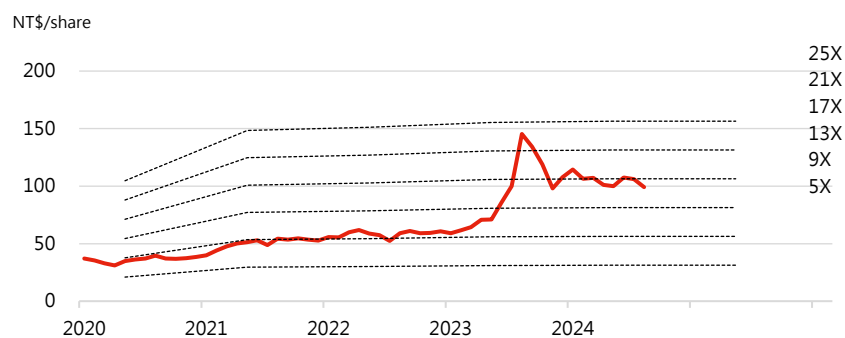
近三年單季營收 VS 毛利率趨勢圖



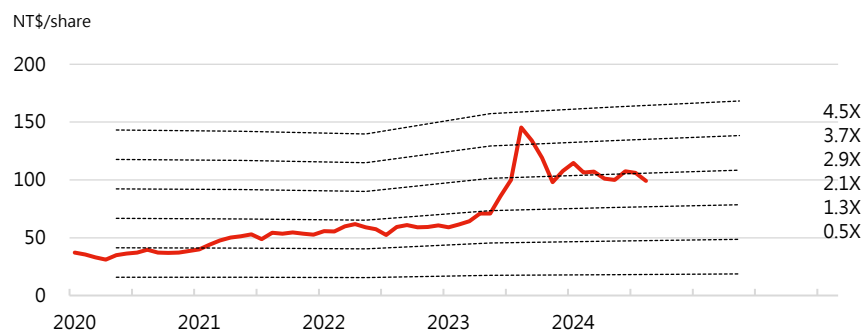
負債比率 VS 存貨周轉天數



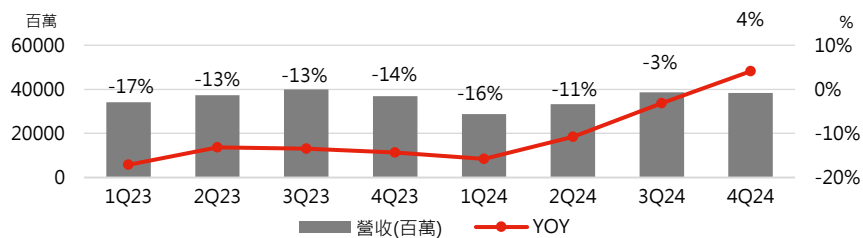
歷史 PE 圖



歷史 PB 圖

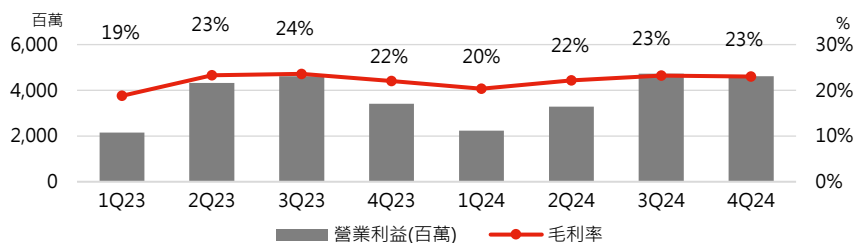


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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

SinoPac⁺ ESG 評鑑系統級距說明

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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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