



2024/8/13

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 219.50	NT\$ 326.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	48.86
52 週還原收盤價區間 (NT\$)	154.58-291.82
市值 (NT\$百萬元)	13830
市值 (US\$百萬元)	426
流通在外股數 (百萬股)	63.00
董監持股 (%)	16.65
外資持股 (%)	10.89
投信持股 (%)	1.48
融資使用率 (%)	7.06

## 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

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## 視陽 (6782 TT)

2H24 營運展望依舊樂觀

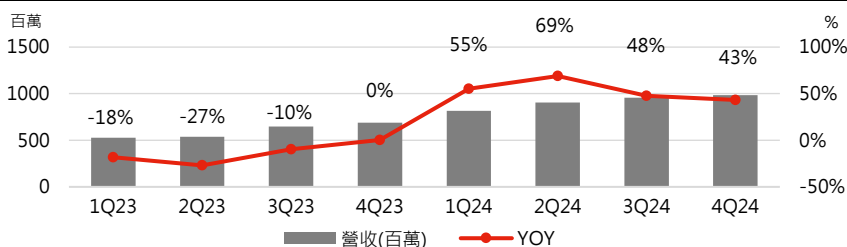
### 永豐觀點

近期股價已充分反映 2Q 毛利率不如預期，2H24 在客戶訂單狀況佳下，營收將再走高且毛利率表現也將恢復正軌。

### 投資評價與建議

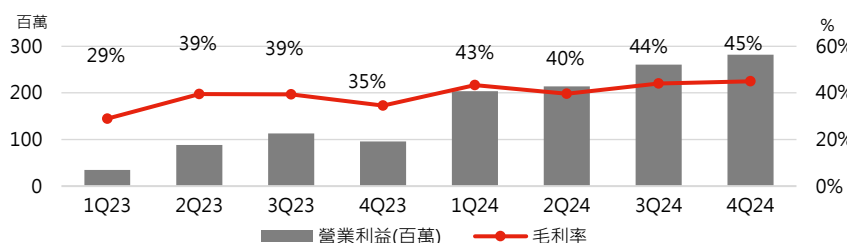
**投資建議買進：**由於(1) 近期股價已反映 2Q 毛利率表現低於期，且以修正後 EPS，目前本益比約 17X，已低於過往 20-30X 區間；(2) 亞洲矽水膠隱形眼鏡產業正處成長爬升階段，視陽在技術及證照擁有量領先下，為首要受惠者，且目前日本及中國等地品牌客戶對矽彩需求仍強勁下，2H24 營運展望正向，毛利率也在產能利用率高及產銷時間差因素除下，將回復常軌，維持買進，目標價以 2025 年 EPS，且考量近期產業評價修正，故以公司過往區間 20-30X 底部以 20X 重新設定，由 398 元調整至 326 元(20 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

## 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。

**新產能產銷時間差影響，2Q 毛利率及獲利表現低於預期：**視陽公告 2Q 營收 9.05 億元(+10.9%QoQ、+68.9%YoY)，毛利率 39.7%，低於預期之 44.8%，主因 4 月馬來西亞新產能提早投產，但產品出貨放量時程於 6 月起後，在相關人力等成本已先認列、造成產銷有時間落差下，單位成本較高，惟 6 月營收跳升、產能利用率已逾 90%下，單月毛利率已回至常軌，另業外部分，因 2Q 日幣貶值，有匯兌損失認列，稅率也在遞延所得稅資產認列下為 21.5%，高於過往幾季，稅後淨利 1.44 億元(-15.6%QoQ、+152.8%YoY)，稅後 EPS 2.28 元，整體表現低於原預期之 3.14 元。

**矽彩訂單需求仍旺，2H24 營收及毛利率表現正面預期不變：**由於矽水膠隱形眼鏡透氧率較高，對消費者眼球健康較佳，故隨相關生產及銷售證照陸續取得下，品牌廠在台灣、日本及中國等亞洲市場皆加大行銷力道，由於視陽在此領域布局早，在技術成熟及證照取得量領先下，除四大廠外，多為其他品牌重要代工合作夥伴，特別在矽水膠彩色片上，甚至為市場主要供應商，就目前訂單排程，除日本客戶已推出之矽彩產品後續訂單延續度佳外，中國多個客戶也有新品上市規劃下，預估 3、4Q 營收可再走高至 9.56 億元(+5.6%QoQ、+47.6%YoY)及 9.85 億元(+3.1%QoQ、+43.1%YoY)，毛利率在產銷時間差因素除且產能利用率也高下，預期將回升至 44-45%。

**財務預估：**預估視陽 2024 年營收 36.6 億元(+52.7%YoY)，毛利率 43.1%(原估 44.7%)，稅後淨利 7.69 億元(+155%YoY)，稅後 EPS 12.21 元(原估 13.25 元)，獲利下調主因為 2Q 財報表現低於預期，2025 年營收 43.1 億元(+17.6%YoY)，毛利率 44.1%，稅後淨利 10.3 億元(+33.5%YoY)，稅後 EPS 16.3 元

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	816	905	956	985	3,662
營業毛利	354	359	421	443	1,578
營業利益	204	214	261	282	961
稅前淨利	196	189	255	276	917
稅後純益	170	144	219	236	769
稅後 EPS (元)	2.70	2.28	3.48	3.75	12.21
營收 QoQ 成長率	18.48	10.92	5.64	3.03	--
營收 YoY 成長率	55.17	68.97	47.76	43.17	52.77
毛利率	43.39	39.68	44.04	44.97	43.09
營益率	25.00	23.68	27.30	28.63	26.24
稅後純益率	20.74	16.38	22.91	23.96	21.00

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	1,964	2,778	2,398	3,662	4,305
%變動率	28.70	41.39	-13.68	52.71	17.56
營業毛利	839	1,233	857	1,578	1,898
毛利率 (%)	42.73	44.38	35.75	43.09	44.09
營業淨利	406	710	332	961	1,226
稅前淨利	404	713	296	917	1,204
%變動率	249.31	76.31	-58.46	209.8	31.3
稅後純益	444	617	302	769	1,027
%變動率	246.39	39.18	-51.15	154.64	33.55
稅後 EPS * (元)	8.11	11.11	4.79	12.21	16.3
市調 EPS * (元)	--	10	4.92	11.26	--
PER (x)	27.07	19.76	45.82	17.98	13.47
PBR (x)	10.79	4.48	4.66	4.02	--
每股淨值 * (元)	20.35	48.96	47.06	54.57	64.87
每股股利 (元)	4.00	5.50	2.40	6	8
殖利率 (%)	0	2.01	1.12	2.73	3.64

\* 以目前股本計算

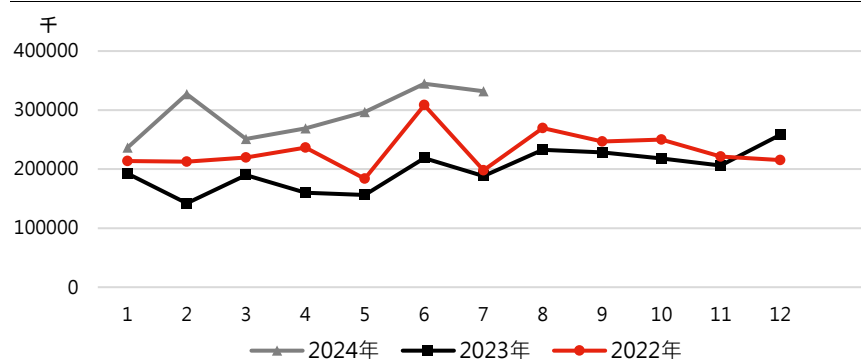
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

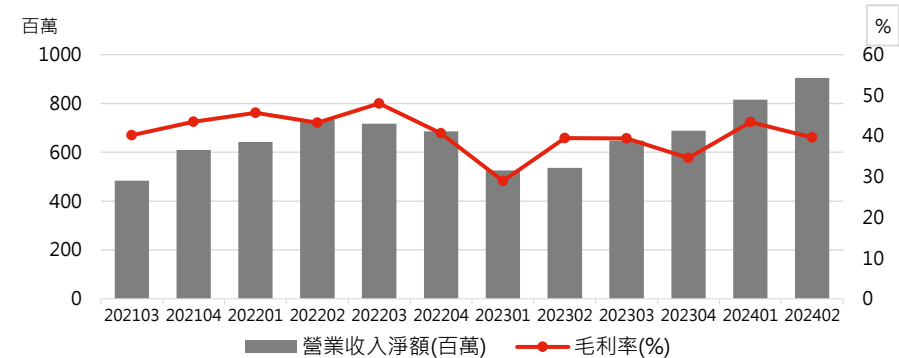
### 同業比較

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
6491	晶碩	B	421.50	328.8	22.83	27.50	17.37	15.33	3.12	3.41

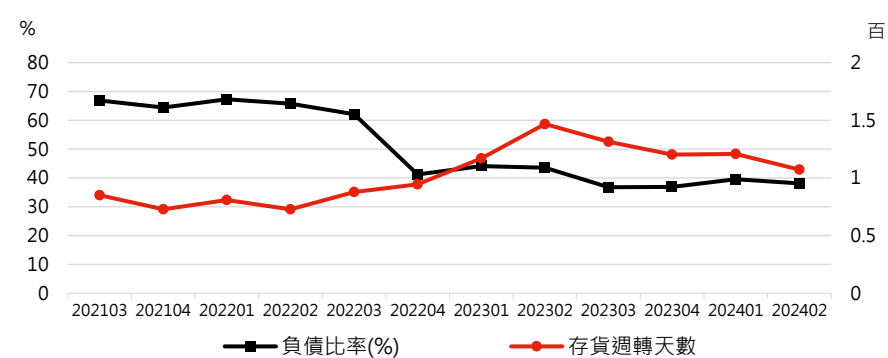
### 近三年單月營收狀況



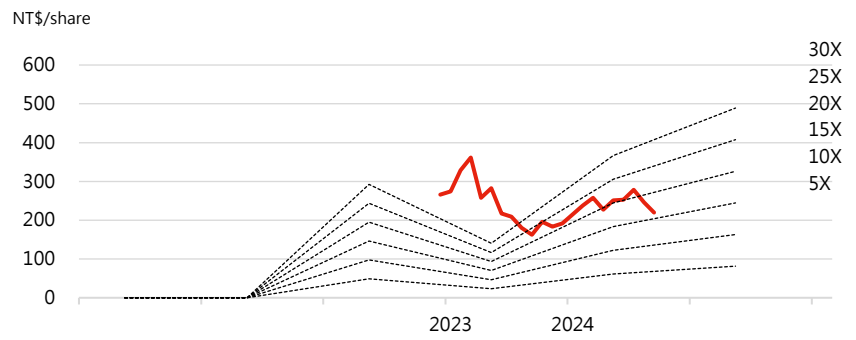
### 近三年單季營收 VS 毛利率趨勢圖



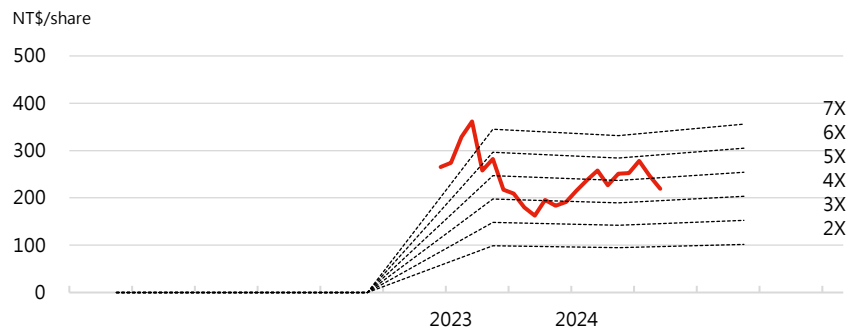
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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110 年金管投顧新字第 024 號

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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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