



2024/8/15

產業類別	生技
投資建議	中立
收盤價	目標價
NT\$ 229.00	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\$)	219.00-342.56
市值 (NT\$百萬元)	19400
市值 (US\$百萬美元)	601
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.87
外資持股 (%)	9.81
投信持股 (%)	0.00
融資使用率 (%)	6.51

## 財務資料

	2023
股東權益 (NT\$百萬元)	3,178
ROA (%)	21.69
ROE (%)	35.78
淨負債比率 (%)	34.84

## 公司簡介

大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務。1Q24 年光學及醫學事業佔比為 21%及 79%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 59%、13%、3%及 4%，台灣及中國地區營收佔比分別為 85%及 15%。

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## 大學光 (3218 TT)

靜待曙光

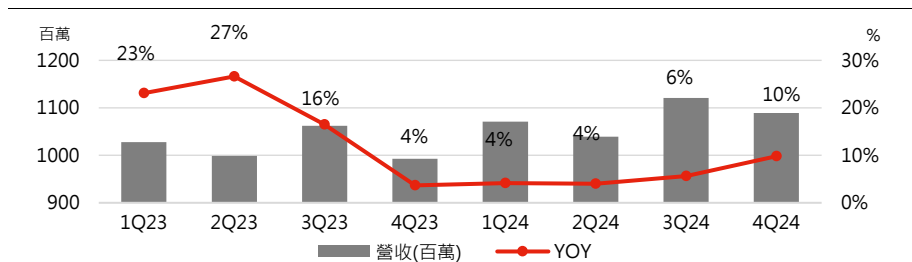
### 永豐觀點

台灣市場穩健，中國汰弱留強守獲利。

### 投資評價與建議

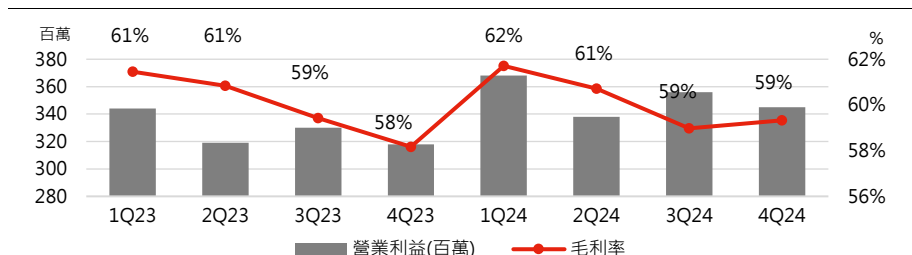
**投資建議中立：**考量台灣地區雖營運表現穩健，但因基期較高，故營收成長動能較過往明顯趨緩，加上中國市場短期受抑總體經濟環境不佳，營運策略調整預期需要一段時間發酵，故維持中立建議。

### 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：**大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，提供合作診所包含高階技術設備引進租賃、藥品耗材銷售、商圈評估及展店規劃裝潢、品牌行銷、行政庶務等專業後勤支援，使醫師同時經營視光業務，結合合作診所之眼科醫療服務，創造一站式眼健康全方位解決方案。營收結構上，1H24 年光學及醫學事業佔比為 22%及 78%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 57%、14%、3%及 4%，合作門市據點部分，台灣 28 家合作診所，中國 11 家(5 間眼科診所/醫院+6 家醫院合作)，台灣及中國地區營收占比分別為 85%及 15%。

**2Q 本業營運表現符合預期：**大學光 2Q 營收 10.4 億元(-3%QoQ、+4%YoY)，毛利率 60.7%，優於公司財測 58-60%，主因 2Q 廠商仍有贈送雷射耗材，且雖營收動能趨緩，但因費用控管得宜，營業利益率仍維持於 32.5%，表現符合原預期 32.2%，稅後淨利 2.78 億元(-8.5%QoQ、+7%YoY)，稅後 EPS 3.28 元，略優於預期之 3.14 元，主因中國在營收趨緩下，整體營運呈虧損狀，影響少數股權認列所致(2Q 中國地區虧損約 2300 萬元，大學光認列虧損 1600 萬元)。

**台灣在持續擴店及新設備、新業務拓展下，營運表現穩健：**大學光台灣地區 1H24 營收 17.9 億元(+10%YoY)，營運表現穩健，且三大事業體在口碑累積及高階醫療項目需求增加下，包括兒童及成人功能性鏡片、SMILE 系列近視雷射手術(1H24 雷射手術量 YoY 持平，ASP+5%，SMILE 系列手術量成長 3%)、白內障高階飛秒雷射手術及高階人工水晶體置換(1H24 白內障手術量成長 3%，高階手術營收佔比由 40%升至 46%，營收成長 23%；高階人工水晶體佔比 75%，YoY+5%)等皆呈穩定成長狀，且為提升整體服務項目廣度及技術含量，在近視雷射部分，大學光也於近日購入手術準確度更高之 SMILE PRO 2.0 軟體，預計於 4Q 起陸續導入全省八台 SMILE PRO 設備外，公司也持續推廣成長潛力可期之雷射老花、乾眼治療等服務項目。在店面拓展上，今年預計有四家既有合作據點升級，前三季已有三家完成，包括六月新北永和、七月台南診所及八月新北三峽，新增店面部分，今年本預計新增 1-3 家，但因選址及施工期較長，故今年僅會於桃園藝文新增一據點，另兩家則會落於 1H25。整體來看，因大學光在台灣市場已建立起良好品牌認知度，故在展店不歇及服務項目升級與持續新增下，預期中長期營收應可維持 10-15%成長表現。

**中國總體環境不佳，大學將汰弱留強並深化獲利據點：**中國地區受抑總體經濟環境不佳，影響民眾對自費醫療項目消費意願下，1H24 營收 3.15 億元(-19%YoY)，有鑑疲弱之景氣狀況短期難以扭轉，加上醫保相關療程特別是在白內障部分持續受到集採政策影響，公司在中國策略上轉為汰弱留強，即將整併兩間受醫保政策影響業務表現之自營據點與醫院，並集中資源在已有獲利的據點下，預期 2H24 中國市場應有機會擺脫虧損窘境。

**財務預估：**預估大學光 2024 年營收 43.2 億元(+5.9%YoY)，毛利率 60.2%(原估 60.4%)，稅後淨利 11.4 億元(+9.1%YoY)，稅後 EPS 13.46 元(原估 13.58 元)，2025 年營收 47.4 億元(+9.7%YoY)，毛利率 59.5%，稅後淨利 12.8 億元(+12.4%YoY)，稅後 EPS 15.12 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,071	1,039	1,121	1,089	4,321
營業毛利	661	631	661	646	2,599
營業利益	368	338	356	345	1,407
稅前淨利	376	343	355	343	1,416
稅後純益	304	278	285	274	1,140
稅後 EPS (元)	3.59	3.28	3.36	3.23	13.46
營收 QoQ 成長率	7.89	-2.96	7.89	-2.85	--
營收 YoY 成長率	4.15	4.00	5.66	9.78	5.85
毛利率	61.71	60.71	58.97	59.32	60.15
營益率	34.35	32.55	31.76	31.68	32.56
稅後純益率	27.87	26.43	25.42	25.16	26.38

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	2,632	3,494	4,082	4,321	4,739
%變動率	28.18	32.76	16.83	5.85	9.67
營業毛利	1,636	2,140	2,448	2,599	2,817
毛利率 (%)	62.18	61.24	59.98	60.15	59.44
營業淨利	769	1,081	1,312	1,407	1,608
稅前淨利	763	1,092	1,319	1,416	1,602
%變動率	26.73	43.11	20.74	7.35	13.14
稅後純益	595	851	1,045	1,140	1,281
%變動率	23.22	42.84	22.88	9.09	12.37
稅後 EPS * (元)	7.45	10.04	12.34	13.46	15.12
市調 EPS * (元)	6.99	9.83	12.88	13.7	--
PER (x)	30.74	22.81	18.56	17.01	15.15
PBR (x)	7.96	6.87	6.10	5.24	4.51
每股淨值 * (元)	28.76	33.35	37.52	43.67	50.72
每股股利 (元)	5.00	6.00	7.00	8	9
殖利率 (%)	2.09	2.23	2.60	3.49	3.93

\* 以目前股本計算

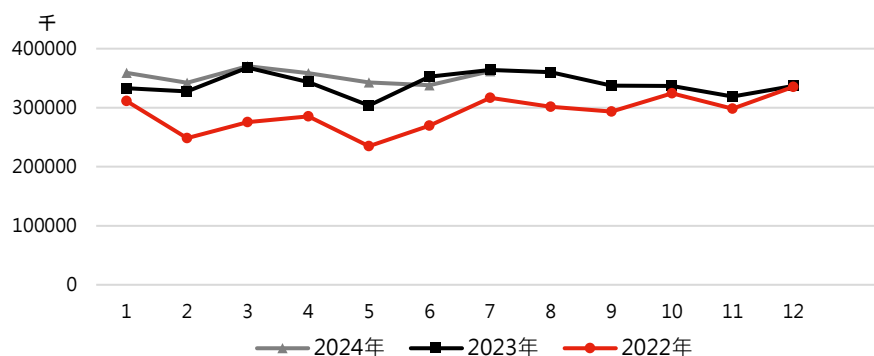
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

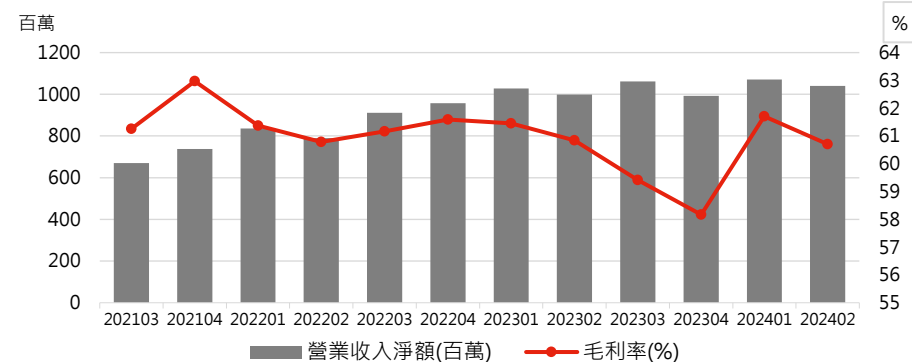
### 同業比較

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

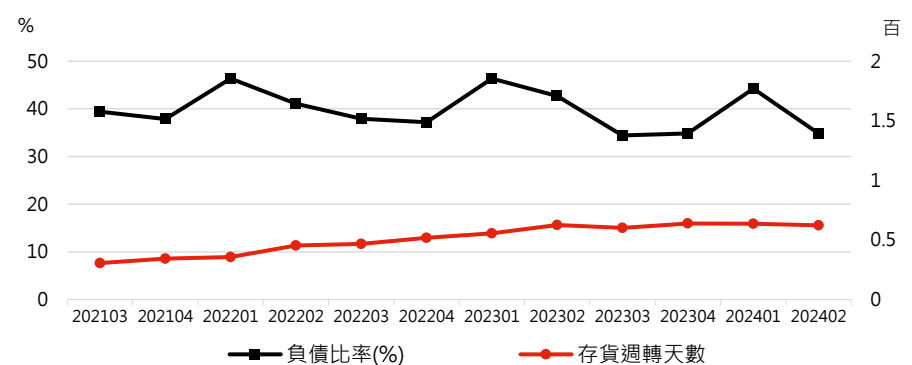
### 近三年單月營收狀況



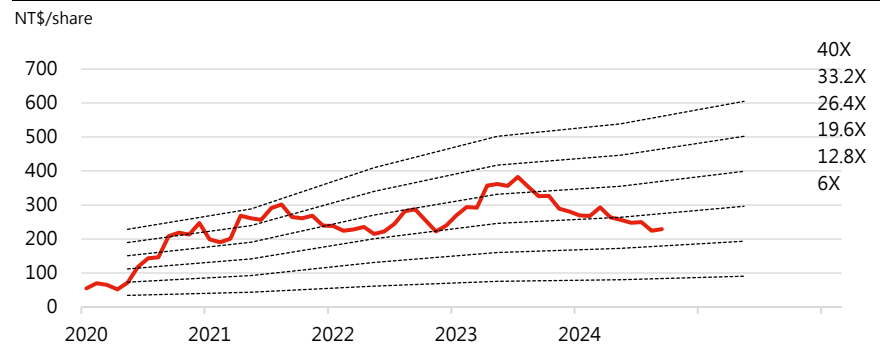
### 近三年單季營收 VS 毛利率趨勢圖



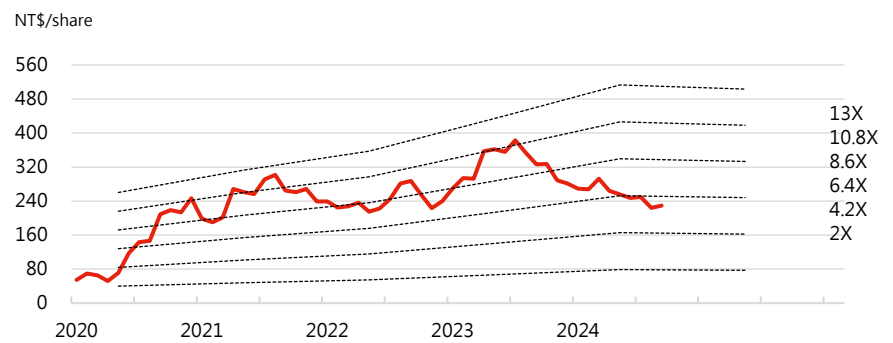
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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