



# 個股聚焦

2024/9/3

產業類別	LED 及光元件	
投資建議	買進	
收盤價	目標價	
NT\$ 82.90	NT\$ 97.00	

本次報告：電話訪談

### 交易資料

潛在報酬率 (%)	17.01
52 週還原收盤價區間 (NT\$)	41.72-82.90
市值 (NT\$百萬元)	36760
市值 (US\$百萬美元)	1,148
流通在外股數 (百萬股)	443.00
董監持股 (%)	5.50
外資持股 (%)	27.23
投信持股 (%)	12.16
融資使用率 (%)	2.8

### 財務資料

	2023
股東權益 (NT\$百萬元)	18,551
ROA (%)	5.64
ROE (%)	7.98
淨負債比率 (%)	27.62



主要客戶：

主要競爭對手：宏齊、佰鴻

傅澗翰 warren.fu@sinopac.com

## 億光 (2393 TT)

高潛在現金殖利率

### 永豐觀點

公司長期獲利狀況良好，配息率亦高。

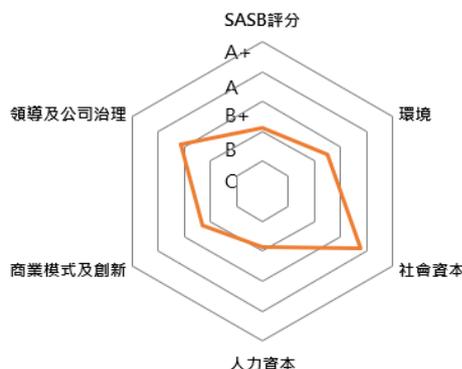
### 投資評價與建議

投資建議買進，目標價 80→97 元：上修 2024 年稅後 EPS 至 5.87 元，以配息率 85%計算，目前潛在現金殖利率 6%，維持買進的評等，目標價調升至 97 元(約當 2025 年稅後 EPS\*PER 18X、現金殖利率 5.1%)。

### ESG 評析

億光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	B
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Sep. 2024 (以 2021 年億光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

**2Q24 獲利優於預期：**億光 2Q24 營收 55.55 億元(+13.3QoQ、+26.2%YoY)· 毛利率 32.53%· 營業利益 8.12 億元· 本業獲利表現優於研究處預估 7.9%· 主因毛利率受惠(1) 營收規模放大 (2) 匯率有利 (3) 產品組合較佳· 表現優於預期· 業外貢獻 2.65 億元(包含:匯兌收益 7800 萬元、處分投資利益 8900 萬元· 利息收入 8100 萬元等)· 稅後 EPS 1.85 元· 稅後 EPS 表現大幅優於預期· 主因業外貢獻。

表一：億光 2Q24 財務差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	5,556	5,647	-1.6	13.3	26.2
營業毛利	1,807	1,747	3.4	21.3	46.8
營業費用	995	994	0.1	4.5	17.4
營業利益	812	753	7.9	51.3	111.5
稅前淨利	1078	793	35.9	14.7	74.0
稅後淨利	820	601	36.4	10.5	76.5
每股盈餘(元)	1.85	1.36	36.0	10.8	76.2
Margin (%)					
營業毛利率	32.53	30.94	--	--	--
營業利益率	14.62	13.33	--	--	--
稅前淨利率	19.40	14.04	--	--	--
稅後淨利率	14.75	10.64	--	--	--

資料來源：永豐投顧研究處預估及整理· Sep. 2024

**上修 3Q24 毛利率預估：**2Q24 營收比重:不可見光佔 39%、照明佔 8%、背光佔 18%、消費性佔 21%、車用佔 11%；07/2024 營收 18.35 億元(+4.59%MoM、+29.75%YoY)· 訂單能見度維持在 1 個月左右· 展望 3Q24 個別營收表現· 預估車用往上· 不可見光持平· 照明持平到小掉· 消費性產品持平· 背光則較弱· 研究處預估 3Q24 營收 55.7 億元(+0.2%QoQ、+23.2%YoY)· 毛利率 32.05%· 稅後 EPS 1.31 元。

表二：億光 3Q24 財務預估差異分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	QoQ	YoY
營業收入	5,566	5,522	0.8	0.2	23.2
營業毛利	1,784	1,696	5.2	-1.3	37.6
營業費用	985	972	1.3	-1.0	16.6
營業利益	799	724	10.3	-1.6	76.8
稅前淨利	764	656	16.4	-29.1	24.3
稅後淨利	579	497	16.6	-29.3	43.1
每股盈餘(元)	1.31	1.12	16.7	-29.4	43.6
Margin (%)					
營業毛利率	32.05	30.71	--	--	--
營業利益率	14.35	13.11	--	--	--
稅前淨利率	13.72	11.88	--	--	--
稅後淨利率	10.41	9.00	--	--	--

資料來源：永豐投顧研究處預估及整理· Sep. 2024

**產品組合轉佳· 有利毛利率提升：**億光目前單月營收已約略回到疫情前 17~20 億元的區間水準· 由於產品組合轉佳· 匯率助攻與擺脫虧損的照明事業· 毛利率來到近年新高的水準· 歷經庫存調整後· 2024 年車用、不可見光、消費性電子、背光與照明皆呈現成長· 其中億光在車用領域的市佔率提升；而不可見光的光耦合器往中高階發展· 在工業領域市佔率亦有提升；消費性電子則受惠產業的好轉；目前背

光營收中有 1/3 是 Light Bar 業務，2H24 將慢慢減少此塊業務，有利產品組合。

**預估 2025 年不可見光與車載應用持續成長：**2Q24 車用佔億光營收比重 11%，產品出貨包括：車內外照明與顯示器背光，預期 2024 年車用營收可有雙位數的成長，成長動能包括：氛圍燈、Mini LED 背光與頭燈等；車內氛圍燈從高階車款逐漸導入至中階車款，車用 Mini LED 訂單展望仍持續樂觀；過去億光車用裡面，頭燈的比率不高，預計 2024 年頭燈會有較明顯的成長，2025 年車用成長趨勢仍然明確。

2Q24 不可見光佔營收比重 39%，產品包括：光耦合器、IR 跟感測器；其中光耦合器佔不可見光裡面 50%以上，以出貨量而言，億光為全球前兩大的光耦合器廠商，過去多出中低階的光耦合器，近年逐步往中高階市場前進，目前高階光耦已佔整體光耦 20%~30%；光耦合器具有電隔離、抗干擾、防浪湧等優點，凡是對電隔離和抗擾性有嚴格要求的領域，都可以使用光耦合器。主要應用領域包括：信號電路隔離(將高電位側和低電位側電路隔離開，以消除電位差帶來的危險)、電源隔離(開關電源、控制電路與功率電路之間必須有絕緣隔離)、電機控制(隔離微弱的運動控制信號，避免高壓、大電流引起的干擾)；受惠工業自動化、電動車(充電樁)與儲能相關的發展，預期 2025 年光耦相關應用可持續成長。

**財務預估：**預估 2024 年營收 213 億元(+19.3%YoY)，毛利率 31.46%，營業利益 27.9 億元(+56%YoY)，稅後 EPS 5.87 元(前次預估稅後 EPS 4.9 元)。預估 2025 年營收 223 億元(+4.79%YoY)，毛利率 31%，營業利益 29.4 億元(+5.5%YoY)，稅後 EPS 5.39 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	4,905	5,556	5,566	5,259	21,286
營業毛利	1,489	1,807	1,784	1,615	6,696
營業利益	537	812	799	642	2,790
稅前淨利	940	1,078	764	611	3,392
稅後純益	741	820	579	463	2,604
稅後 EPS (元)	1.67	1.85	1.31	1.04	5.87
營收 QoQ 成長率	10.42	13.27	0.20	-5.52	--
營收 YoY 成長率	9.42	26.17	23.22	18.39	19.28
毛利率	30.36	32.53	32.05	30.71	31.46
營益率	10.95	14.62	14.36	12.21	13.11
稅後純益率	15.52	15.15	10.40	8.80	12.23

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	25,022	19,888	17,845	21,286	22,305
%變動率	15.64	-20.52	-10.27	19.28	4.79
營業毛利	6,699	5,602	5,189	6,696	6,888
毛利率 (%)	26.77	28.17	29.08	31.46	30.88
營業淨利	2,415	1,470	1,793	2,790	2,944
稅前淨利	2,562	1,739	2,028	3,392	3,151
%變動率	57.43	-32.11	16.59	67.26	-7.10
稅後純益	1,940	1,231	1,472	2,604	2,390
%變動率	56.91	-36.54	19.60	76.9	-8.22
稅後 EPS * (元)	4.37	2.78	3.32	5.87	5.39
市調 EPS * (元)	4.9	3.53	3.77	5.39	--
PER (x)	18.97	29.82	24.97	14.12	15.38
PBR (x)	1.99	2.00	1.98	1.85	1.65
每股淨值 * (元)	41.68	41.40	41.84	44.87	50.26
每股股利 (元)	3.50	2.50	3.20	--	--
殖利率 (%)	7.96	7.42	6.67	--	--

\* 以目前股本計算

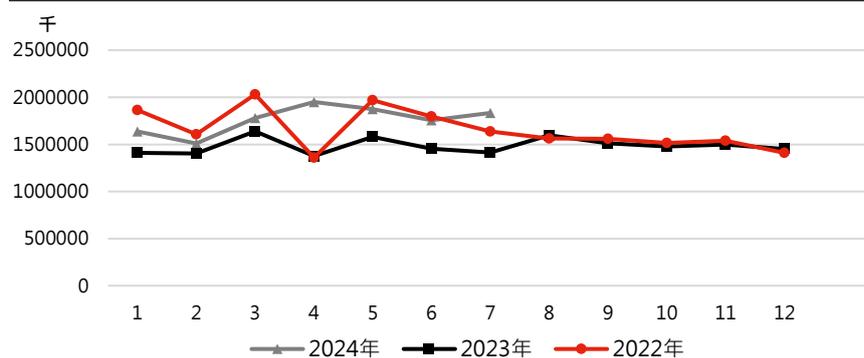
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

## 營運基本資料

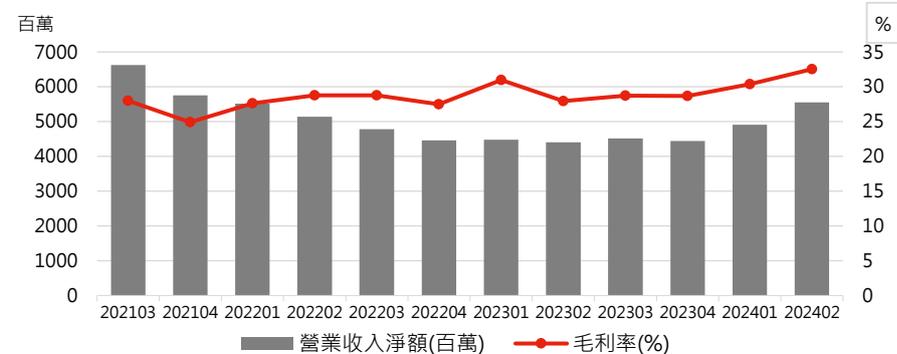
### 同業比較

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
3031	佰鴻	N	20.60	35.7	1.05	0.98	17.62	21.02	1.09	1.21
6168	宏齊	N	22.70	46.8	0.52	0.49	50.67	46.33	1.74	1.52

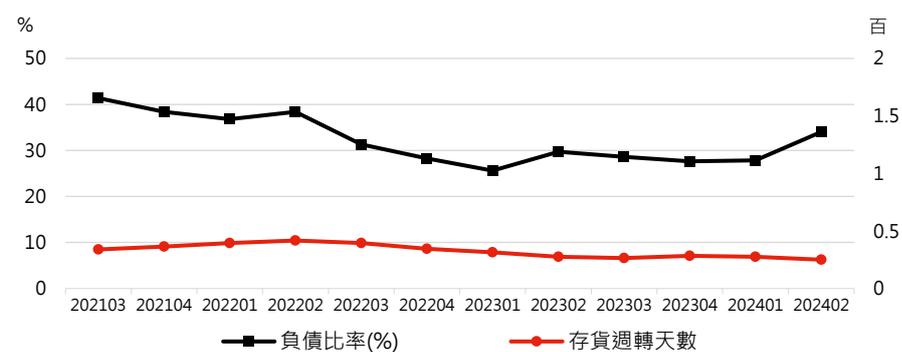
### 近三年單月營收狀況



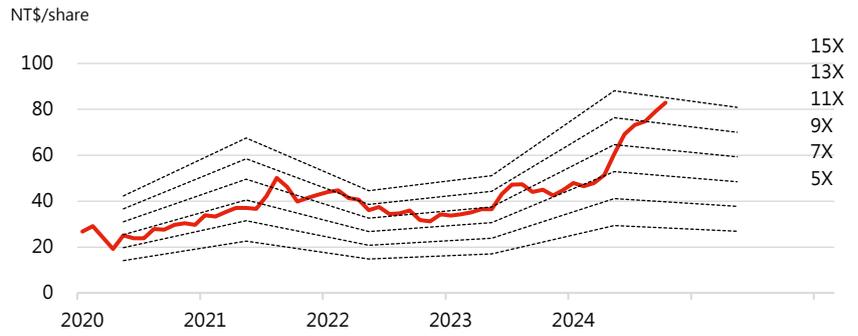
### 近三年單季營收 VS 毛利率趨勢圖



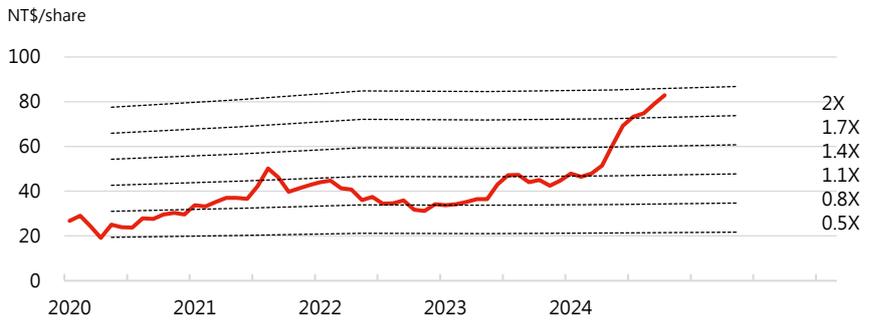
### 負債比率 VS 存貨周轉天數



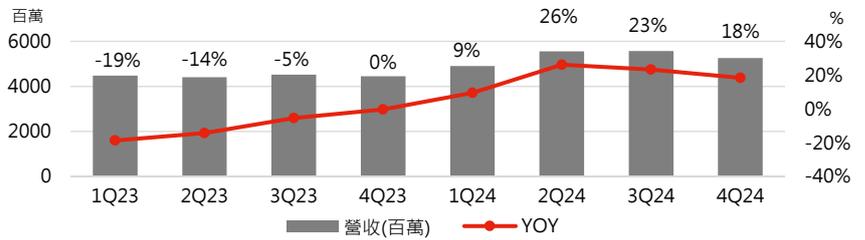
### 歷史 PE 圖



### 歷史 PB 圖

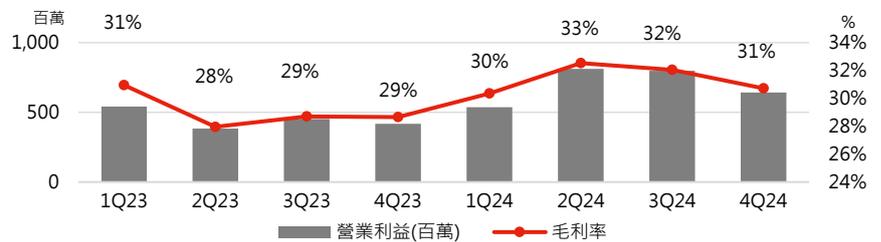


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Sep. 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 · Sep. 2024

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110 年金管投顧新字第 024 號

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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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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.

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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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

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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