



2024/9/13

產業類別	紡織纖維
投資建議	買進
收盤價	目標價
NT\$ 57.10	NT\$ 70.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.76
52 週還原收盤價區間 (NT\$)	48.12-60.27
市值 (NT\$百萬元)	8630
市值 (US\$百萬元)	269
流通在外股數 (百萬股)	151.00
董監持股 (%)	12.27
外資持股 (%)	3.68
投信持股 (%)	0.95
融資使用率 (%)	0.95

財務資料

	2023
股東權益 (NT\$百萬元)	5,599
ROA (%)	6.98
ROE (%)	10.35
淨負債比率 (%)	29.8

公司簡介

光隆為羽絨原料、服飾及寢具相關製品廠商，主要業務分為「成衣事業部」、「羽絨原料事業部」、「家居紡織事業部」及「其他」四大部門。2023 年部門別營收比重為：成衣事業部營收占 58.6%，-22.2% YoY，羽絨原料事業部營收占 22.8%，-15.5% YoY，家居紡織事業部營收占 18.8%，-33.2% YoY，其他營收占 0.7%，-87.3% YoY。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

光隆 (8916 TT)

評價低且具備高殖利率

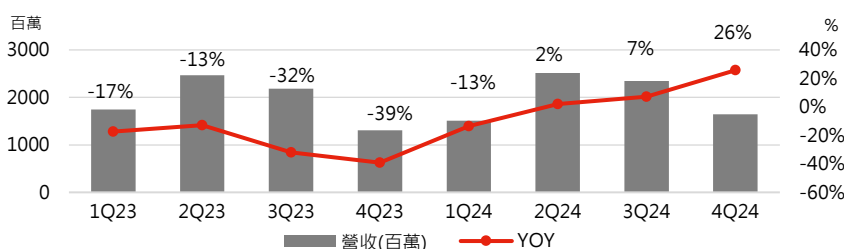
永豐觀點

光隆 2024 年獲利重回成長，隨著客戶庫存去化進度順利、新增產能投產，及土地開發案完工挹注獲利，2025 年獲利將持續增長，且光隆具備高殖利率題材，研究處維持買進投資建議。

投資評價與建議

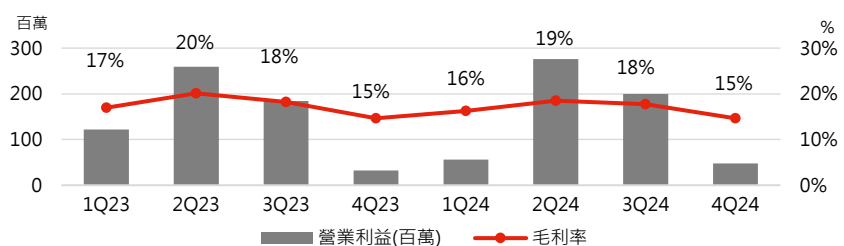
投資建議維持買進，主要係因：(1) 光隆成衣部門營收將於 2H24 重回成長，並隨著客戶庫存去化告一段落，2025 年成衣部門營收將維持成長步調，(2) 家紡新產線投產將有助於接獲新客戶訂單，貢獻營收新動能，(3) 2025 年土地開發案將開始認列貢獻獲利，(4) 以昨日收盤價估算，殖利率達 6%，具備股價下檔保護，基於以上，研究處依 2025EPS 估算目標價，參考光隆歷史 PER 評價區間位於 8-16 倍，目前約為 10X，給予歷史區間中值 PER 評價 12X，目標價由 66.1 元上修至 70 元，維持買進投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

營運現況與分析

光隆為羽絨原料、服飾及寢具相關製品廠商：公司成立於 1966 年，為羽絨原料加工、成衣與寢具製造廠商，公司主要業務分為「成衣事業部」、「羽絨原料事業部」、「家居紡織事業部」及「其他」四大部門。2023 年部門別營收比重為：成衣事業部營收占 58.6%，-22.2% YoY，羽絨原料事業部營收占 22.8%，-15.5% YoY，家居紡織事業部營收占 18.8%，-33.2% YoY，其他營收占 0.7%，-87.3% YoY。

圖一：公司營運據點概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Sep. 2024

2Q24 稅後 EPS 為 1.64 元：光隆 2Q24 營收 25.16 億元(+66.5% QoQ，+1.9% YoY)，其中，若依營收總額（未扣除部門間收入）估算，成衣營收占比 62.2%，-7.9% YoY，羽絨營收占比 29.5%(+40.7% YoY)，家紡營收占比 10%(-1% YoY)，毛利率 18.53% (+2.25pts. QoQ，-1.59pts. YoY)，主要受到羽絨原料接單較早影響，近期原料成本報價走升，壓抑羽絨原料部門獲利表現，稅後淨利 2.46 億元 (+65.7% QoQ，-3.3% YoY)，2Q24 稅後 EPS 1.64 元。

表一：公司季度事業別營收及營益率趨勢

部門別	期間	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
成衣事業	營收	1,667	1,721	1,271	1,041	1,699	1,195	580	868	1,565
	YoY	31.5%	134.2%	22.8%	-9.1%	1.9%	-30.6%	-54.4%	-16.6%	-7.9%
	營益率	16.41%	14.26%	8.84%	7.56%	14.01%	10.93%	-3.84%	3.61%	14.40%
羽絨事業	營收	663	680	278	340	528	533	357	333	743
	YoY	27.0%	18.3%	-49.4%	-26.0%	-20.3%	-21.6%	28.5%	-2.0%	40.7%
	營益率	5.07%	7.43%	10.15%	3.69%	10.93%	3.63%	4.65%	0.57%	5.76%
家紡事業	營收	431	741	535	352	253	463	385	349	260
	YoY	-3.3%	138.3%	6.1%	-25.0%	-41.4%	-37.5%	-28.1%	-1.0%	2.7%
	營益率	4.47%	6.69%	6.59%	8.91%	1.75%	7.85%	10.37%	7.18%	3.03%
其他	營收	120	107	134	57	0	0	0	3	3
	YoY	-33.1%	-47.1%	-7.1%	-36.8%	-99.9%	-99.9%	-99.9%	-94.2%	3951.2%
	營益率	-10.20%	4.77%	-2.23%	-0.48%	-	-	-	-	-

資料來源：永豐投顧研究處預估及整理，Sep. 2024

2024 營運將重回成長：展望 2024 年，隨著成衣部門新客戶開發有成，6 個新客戶營收貢獻將持續成長，占比有望提升至 10%水準，並規劃越南及印尼新增產能，其中，越南 10 條產線已於 1Q24 投產，印尼 TGG 新廠 6 條產線也已投產，未來將以每年多 1-2 條產線進度持續投產，在追加訂單貢獻下，2H24 成衣營收將重回成長；家紡業務則因主要客戶宜得利積極拓展全球營運據點，光隆將有望受惠客戶擴點而訂單動能增加，且光隆擴建越南 14 條家紡產線，並向全球最大家居品牌及知名日系日用品品牌爭取訂單，有望於 4Q24 開始試單，營收維持穩定成長；羽絨事業則因羽絨報價上漲，壓抑營收及獲利表現，公司將於 2H24 調整配方改善利

潤，預期獲利將有所好轉，基此，研究處預估 2024 年營收 80.16 億元(+4% YoY)，預估毛利率 17.06%，-0.87 pts. YoY，稅後淨利 6.51 億元，+12.8% YoY，稅後 EPS 4.32 元。

2025 本業將持續增長，亦有土地開發案挹注獲利，維持買進投資建議：展望 2025 年，隨著成衣品牌客戶庫存去化有成，成衣營收預期將維持雙位數以上增長；家紡業務因有新廠開出，營收預期也可維持雙位數以上增長；羽絨事業則因 2H24 羽絨原料報價已高，預期 2025 年接單價格亦將有所改善，光隆近年積極經營的土地開發案預期也將於 2025 年開花結果，青喆 SOHO 案總銷金額 6.78 億元，目前正在取得使照，計畫將於 1Q25 起開始交屋認列獲利，另外兩個土地開發案分別為華山藝邸及台中鎮福案，將認列於業外獲利，華山藝邸總銷金額為 4.78 億元，目前正在取得使照，計畫將於 1Q25 開始交屋認列獲利，台中鎮福案總銷金額 7.68 億元，目前正在建置中，計畫將於 3Q25 開始交屋認列獲利，合計 EPS 約可於 2025 年貢獻 1 元。綜合以上，研究處預估 2025 年營收 93.91 億元(+17.2% YoY)，預估毛利率 17.7%，+0.64 pts. YoY，稅後淨利 8.5 億元，+30.5% YoY，稅後 EPS 5.64 元。公司近六年平均現金股利配發率達 80%以上，若以 80%預估，明年現金股利可望配發 3.45 元，依昨日收盤價估算現金股利殖利率可望達 6%，具備股價下檔保護，基此，參考公司過往 PER 評價區間為 8-16X，目前約為 10X，研究處給予歷史區間中值 PER 12X，並依 2025 年稅後 EPS 估算目標價，目標價由 66.1 元上修至 70 元，維持買進投資建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,511	2,516	2,343	1,646	8,016
營業毛利	246	466	415	241	1,368
營業利益	56	276	200	48	581
稅前淨利	189	302	232	91	815
稅後純益	149	246	184	72	651
稅後 EPS (元)	0.98	1.64	1.22	0.48	4.32
營收 QoQ 成長率	15.43	66.50	-6.84	-29.75	--
營收 YoY 成長率	-13.46	1.94	7.23	25.74	4.00
毛利率	16.28	18.53	17.71	14.64	17.07
營益率	3.73	10.96	8.54	2.92	7.25
稅後純益率	9.70	9.80	7.85	4.37	8.12

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	8,061	10,304	7,708	8,016	9,391
%變動率	-5.16	27.83	-25.19	4	17.15
營業毛利	989	1,763	1,382	1,368	1,662
毛利率 (%)	12.27	17.11	17.93	17.07	17.7
營業淨利	188	954	597	581	779
稅前淨利	611	1,131	746	815	1,071
%變動率	46.48	85.06	-34.01	9.25	31.41
稅後純益	515	919	578	651	850
%變動率	49.62	78.36	-37.14	12.63	30.57
稅後 EPS * (元)	3.58	6.54	3.93	4.32	5.64
市調 EPS * (元)	3.3	6.11	4.26	4.23	--
PER (x)	15.95	8.73	14.53	13.25	10.14
PBR (x)	1.72	1.54	1.54	1.53	--
每股淨值 * (元)	33.17	37.03	37.13	37.22	--
每股股利 (元)	3.00	3.79	3.58	--	--
殖利率 (%)	9.04	8.25	6.68	--	--

* 以目前股本計算

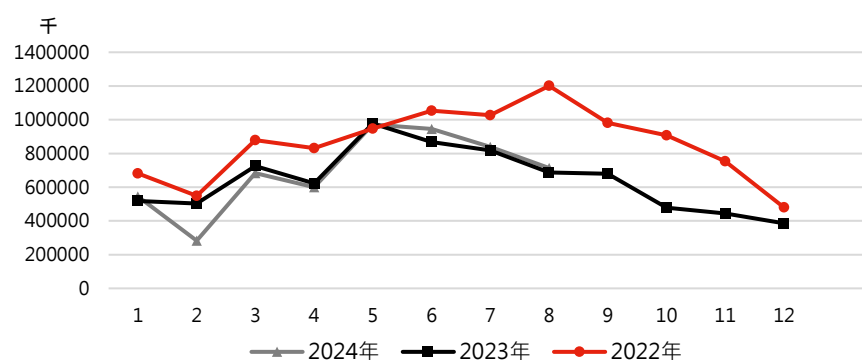
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

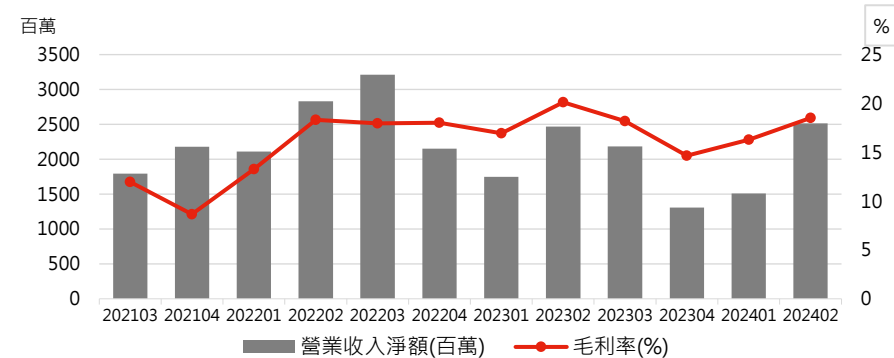
同業比較

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

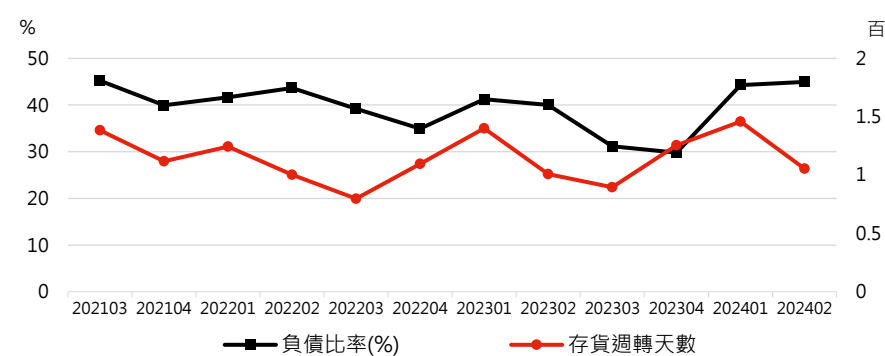
近三年單月營收狀況



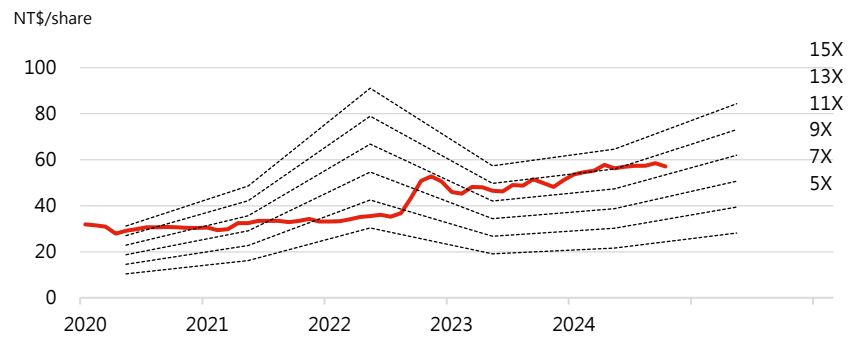
近三年單季營收 VS 毛利率趨勢圖



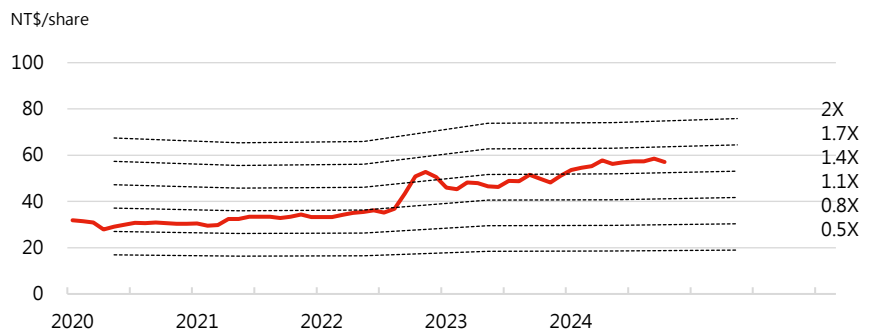
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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