



2024/9/23

產業類別	LCDSTN 面板	
投資建議	買進	
收盤價	NT\$ 60.50	目標價
		NT\$ 71.00

本次報告：法說會

交易資料

潛在報酬率 (%)	17.36
52 週還原收盤價區間 (NT\$)	36.26-81.33
市值 (NT\$百萬元)	9150
市值 (US\$百萬元)	286
流通在外股數 (百萬股)	151.00
董監持股 (%)	34.80
外資持股 (%)	3.19
投信持股 (%)	0.00
融資使用率 (%)	9.38

財務資料

	2023
股東權益 (NT\$百萬元)	6,554
ROA (%)	8.29
ROE (%)	9.35
淨負債比率 (%)	10.43

公司簡介

洋華主要業務為光電(觸控面板)及機電兩大事業。1H24 產品營收比重為機電事業部約佔 82%、光電事業部約佔 18%。公司光電(觸控面板、貼合業務)事業終端主要應用於工控(佔 55%)、類消費(佔 21%)、車用(佔 16%)等產品為主。機電事業群客戶為電線電纜廠商，出貨產品為 69KV(台灣市佔 45%)與 161KV(台灣市佔 55%)的終端匣與接續匣。

主要客戶：
主要競爭對手：

傅河翰 warrenf.fu@sinopac.com

洋華 (3622 TT)

2025 年機電業務訂單明確

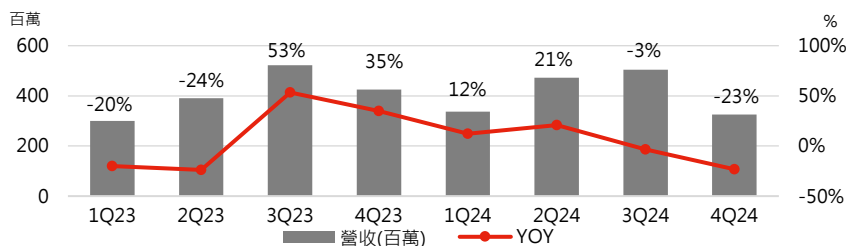
永豐觀點

台電電網計畫與業外收入，提供獲利基本盤；目前潛在現金殖利率 4.6%；光電業務營運若可以改善，將提供額外的獲利上修空間。

投資評價與建議

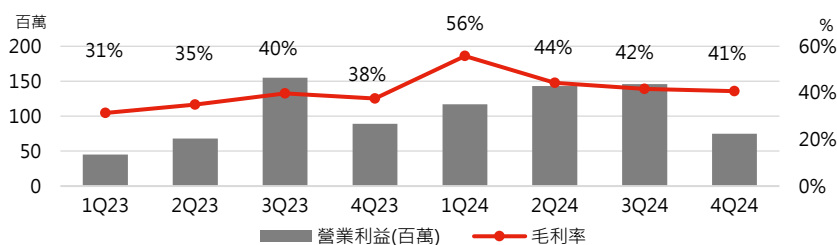
投資建議買進：2025 年機電部門訂單已滿，營收維持 2024 年高檔不墜；光電事業仍處於虧損中，在電子紙、MNT 與工控景氣回升下，寄望 2025 年虧損縮小，業外股利收入與租金提供穩定的收入，以 2024 年稅後 EPS 4.66 元，配息率 60% 來評估，目前現金殖利率 4.6%，以 2025 年稅後 EPS5.01 元評估，給予 PER14X，目標價 71 元。

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

公司簡介：洋華主要業務為光電(觸控面板)及機電兩大事業，1H24 產品營收比重為機電事業部約佔 82%、光電事業部約佔 18%。公司光電(觸控面板、貼合業務)事業終端主要應用於工控(佔 55%)、類消費(佔 21%)、車用(佔 16%)等產品為主。機電事業群客戶為電線電纜廠商，出貨產品為 69KV(台灣市佔 45%)與 161KV(台灣市佔 55%)的終端匣與接續匣。

機電業務貢獻主要獲利：1Q24 毛利率大幅提升至 55.8%，主因有工程保固負債的回沖，2Q24 毛利率回落至 44%，1H24 光電部門虧損 7300 萬元，機電部門獲利 3.34 億元，機電部門貢獻主要獲利，1H24 業外收入 9630 萬元(其中租金收入 3497 萬元)，稅前淨利 3.57 億元，稅後 EPS 2.01 元。

3Q24 業外獲利成長：2024 年由於有調漲租金，預期租金收入將增加。而股利收入貢獻主要由持股兆豐金、第一金與合作金庫所貢獻，兆豐金 2024 年現金股利 1.5 元(2023 年 1.24 元)、第一金 2024 年現金股利 0.85 元(2023 年 0.8 元)，預期其配息將成長；而合作金庫 2024 年現金股利 0.65 元(2023 年 0.5 元)；預期洋華 2024 年業外收入可呈現成長，研究處預估 3Q24 營收 5.04 億元(+6.8%QoQ、-3.47%YoY)，營業利益 1.46 億元，業外獲利 1.66 億元(其中股利收入貢獻 1 億元上下)，稅後 EPS 1.91 元。

2025 年機電業務持平看待：台電 10 年 5600 億元的強韌電網計畫，其中有 4300 億元用於分散電網、1200 億元用於強固電網，只要有用到新的變壓站或電纜的接續需求，皆可帶動洋華機電產品的需求，機電業務營運可望長期受惠，唯強韌電網計畫每年分配的金額較不一定，洋華訂單的生產週期 3~4 個月，以目前的訂單狀況而言，預期 3Q24 為 2024 年機電業務的出貨高峰，4Q24 機電業務將有所回落，預期 2H24 與 1H24 機電業務營收持平，研究處預估 2024 年機電業務營收 +6.41%YoY；展望 2025 年目前機電訂單都已接滿，接下來要看台電工程執行的速度變化，預估 2025 年機電營收表現與 2024 年差異不大。目前國內 345KV 的終端匣與接續匣主要由國外廠商供應，洋華亦開始出貨 345KV 的精密金屬健給與國外廠商，但目前貢獻度仍低。

光電事業仍處於虧損狀態：2023 年光電事業虧損近 2 億元，拖累整體公司的獲利表現，公司雖然有做成本管控，但基於未來業務拓展所需的人員與研發仍有所增加，光電事業 2H24 狀況與 1H24 差異不大，預期 2024 年光電事業仍處於虧損的狀態；光電業務將往垂直整合方向前進，業務由原本的觸控面板主體，延伸至下游的貼合組裝，同時因應中國+1 的需求，越南廠對於客戶的吸引力有增加的趨勢，展望 2025 年看好電子紙、MNT 組裝、POSE 機與車載等應用，其中電子紙業務主要應用在中大型尺寸(例如：室內、戶外的導覽看板等)，客戶包含台灣、日本、韓國、歐美等地。

財務預估：預估 2024 年營收 16.4 億元(+0.06%YoY)，毛利率 45%，稅後 EPS 4.66 元。預估 2025 年營收 16.7 億元(+2.26%YoY)，毛利率 46.8%，稅後 EPS 5.01 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	337	472	504	326	1,640
營業毛利	188	209	210	133	741
營業利益	117	143	146	75	481
稅前淨利	174	183	312	117	786
稅後純益	161	143	290	111	704
稅後 EPS (元)	1.07	0.94	1.91	0.73	4.66
營收 QoQ 成長率	-20.68	40.11	6.78	-35.32	--
營收 YoY 成長率	12.18	20.73	-3.45	-23.11	0.12
毛利率	55.81	44.25	41.67	40.80	45.18
營益率	34.74	30.36	28.97	23.01	29.33
稅後純益率	51.62	32.65	57.54	34.05	42.93

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	1,449	1,546	1,639	1,640	1,677
%變動率	56.43	6.65	6.04	0.06	2.26
營業毛利	282	408	598	741	784
毛利率 (%)	19.43	26.41	36.50	45.18	46.75
營業淨利	54	201	356	481	519
稅前淨利	265	450	585	786	839
%變動率	24.91	70.11	29.94	34.36	6.74
稅後純益	279	416	568	704	758
%變動率	48.39	48.89	36.41	23.94	7.67
稅後 EPS * (元)	1.85	2.75	3.75	4.66	5.01
市調 EPS * (元)	1.39	2.97	2.89	3.98	--
PER (x)	32.70	22.00	16.13	13.01	12.08
PBR (x)	1.75	1.64	1.40	1.24	1.13
每股淨值 * (元)	34.56	36.96	43.32	48.64	53.65
每股股利 (元)	1.20	1.50	2.00	--	--
殖利率 (%)	4.65	5.91	4.80	--	--

* 以目前股本計算

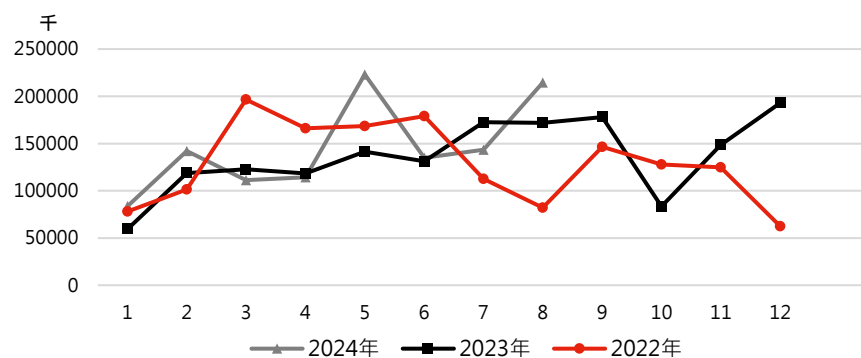
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

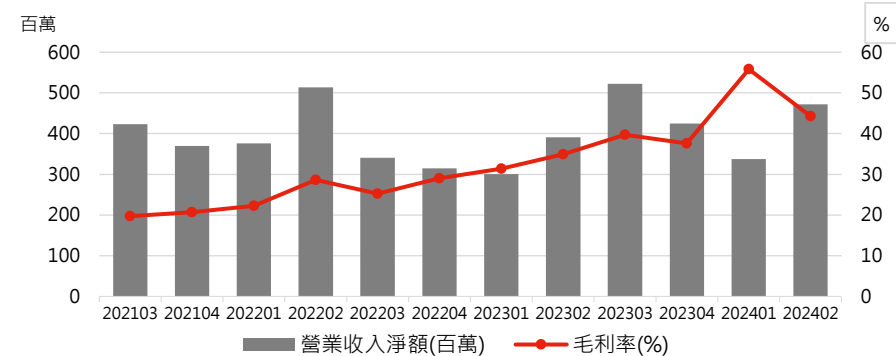
同業比較

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

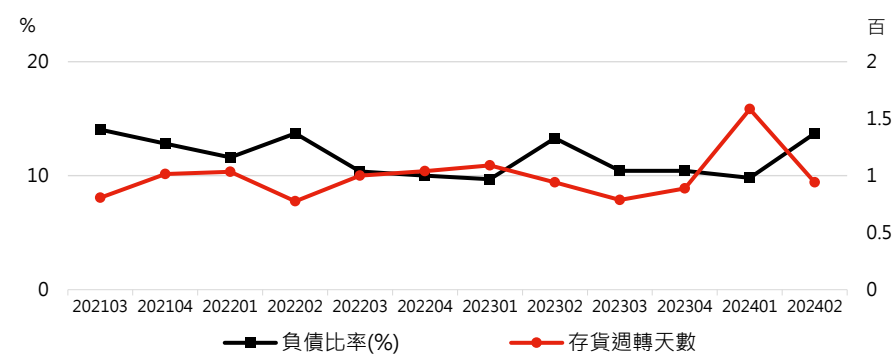
近三年單月營收狀況



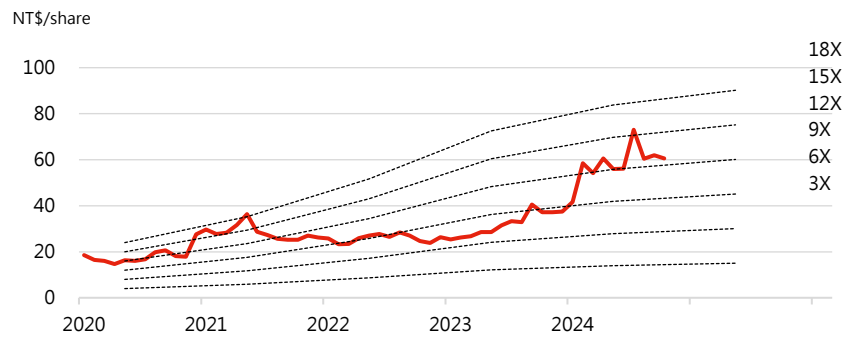
近三年單季營收 VS 毛利率趨勢圖



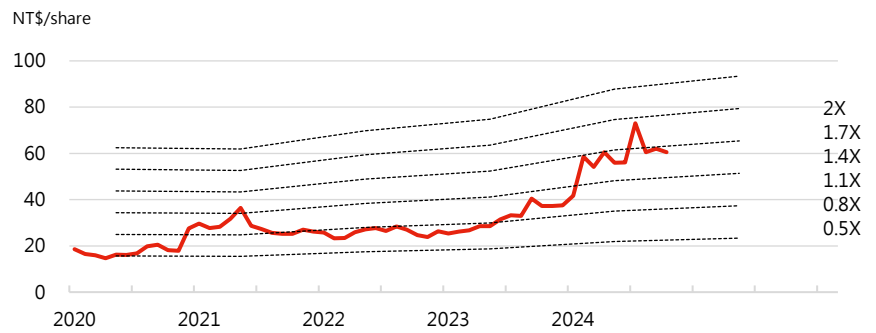
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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