



2024/9/27

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 38.10	NT\$ 48.00

本次報告：座談會

交易資料

潛在報酬率 (%)	26.32
52 週還原收盤價區間 (NT\$)	32.87-52.95
市值 (NT\$百萬元)	4390
市值 (US\$百萬美元)	138
流通在外股數 (百萬股)	115.00
董監持股 (%)	7.00
外資持股 (%)	2.08
投信持股 (%)	0.00
融資使用率 (%)	16.19

財務資料

	2023
股東權益 (NT\$百萬元)	3,283
ROA (%)	3.45
ROE (%)	10.33
淨負債比率 (%)	65.55

公司簡介

麗清為高亮度 LED 產品應用製造商。2008 年成立上海麗清汽車 CharDIN，供應汽車照明用的光學模組。2009 年成立照明事業部 SWEEO，提供照明公司光學零組件。2024 年 1~8 月產品營收比重為：LED 車燈模組及其他 70.49% (尾燈 38.86%、頭燈 28.27%、其他 3.36%)、頭燈控制器 29.51%

主要客戶：

主要競爭對手：

張予柔 yurou.chang@sinopac.com

麗清 (3346 TT)

迎接旺季

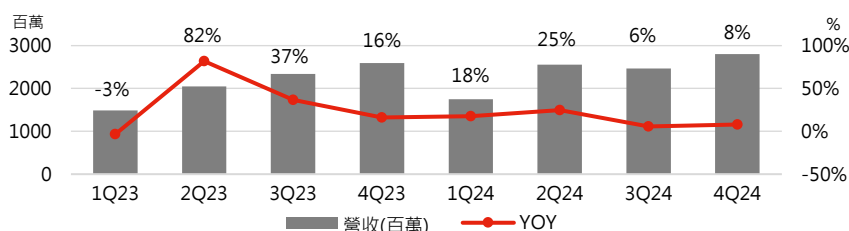
永豐觀點

2025 年成長動能來自海外車燈模組訂單，及車燈控制器放量。

投資評價與建議

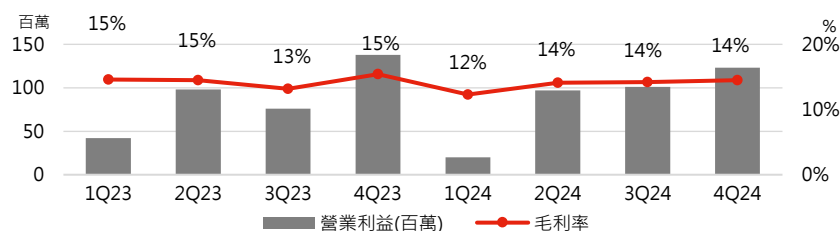
維持買進：(1) 4Q24 即將迎來傳統旺季，預期先前遞延的部分車燈模組需求將釋放於 Q4，再加上頭燈控制器營收陸續放量，Q4 營收動能將轉強。(2) 短期中國區受到內捲影響，車燈模組接單動能放緩，將影響明後年營收表現，不過麗清配合客戶於海外擴點生產，將供應海外市場，期望彌補中國衰退的部分，預估明年車燈模組及其他營收將微幅增長 0.9%。(3) 車燈控制器 1~8 月營收占比已提升至 29.5%，該 10 年訂單的出貨量將陸續提升，高峰期為 2026 年，預估明年車燈控制器營收將年增 17%。綜合預估 2024、2025 年總營收 95.8、101 億元(+13%、+5.8%YoY)，毛利率為 13.91%、14%，稅後淨利 3.1、3.5 億元，稀釋後稅後 EPS 2.66、3.02 元(-0.04%、+14%YoY)。目前股價交易於明年 EPS 的 12.6X，考量評價位於歷史本益比區間下緣，且 10 月將進入旺季，營收動能有望轉強，故維持買進建議，目標價調整至 48 元(16X 2025 EPS 3.02 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：麗清科技股份有限公司，為高亮度 LED 產品應用製造商。早期以引進代理國外大廠的高亮度晶片為主，2002 年開始投入 LED 汽車照明及室內外照明等應用。2008 年成立上海麗清汽車 CharDIN，供應汽車照明用的光學模組，2009 年成立照明事業部 SWEEO，提供照明公司光學零組件。2012 年 12 月登錄興櫃，2016 年 12 月轉上市。2024 年 1~8 月產品營收比重為：LED 車燈模組及其他 70.49%(尾燈 38.86%、頭燈 28.27%、其他 3.36%)、頭燈控制器 29.51%，其中，車燈模組中的頭燈比例持續提升，其設計複雜，單價、毛利率皆較高。2024 年 1~8 月客戶營收組成：華域 33.22%；HASCO 26.19%(為華域關係企業，透過其出貨大燈控制器到美國)；海拉 9.52%；廣州小糸 8.91%；大茂 6.34%；OLSA 5.3%；ZKW 3.86%。

圖一：麗清於汽車車燈產業中位處於 Tier 2



資料來源：法說會資料，Sep. 2024

2024 年總營收預估為 95 億元，年增 13%：雖然今年因中國車企內捲嚴重，麗清遭要求降價，且部分客戶內銷銷量承壓，但因麗清接單專案項目多，仍可彌補前者衰退的部分，推估今年前八個月車燈模組及其他類營收仍增長 5%，降價壓力的部分將陸續向上游供應鏈反應。獨家供應美系客戶全球車款的車燈控制器也陸續放量，前八個月營收占比已提升至 29.5%，該訂單為十年的長線訂單，預估出貨高峰將為 2026 年。展望 4Q24 將進入中國車市旺季，再加上車燈模組在基期較低、今年產能陸續開出之下，將推升 4Q24 總營收創新高，年增 8%。預估 2024 年總營收將達 95 億元，年增 13%。

中國接單放緩，海外訂單將接棒彌補：短期中國區車市受到內捲影響，車燈模組接單動能放緩，將影響明後年中國區營收表現，不過麗清配合客戶於海外擴點生產，將供應海外市場新專案訂單，期望彌補中國的部分，泰國廠預計 2Q25 量產，墨西哥廠預計 4Q25 開始量產。車燈模組中的產品組合也有望持續轉佳，目前頭燈+日行燈已提升至 28%以上，例如麗清現也獨立供應特斯拉的 Model Y 日行燈，因頭燈設計複雜，單價、毛利率皆較高。研究處考量海外訂單有望緩步放量、且頭燈比重持續提升，預估 2025、2025 年車燈模組及其他營收將分別年增 0.34%、0.9%。

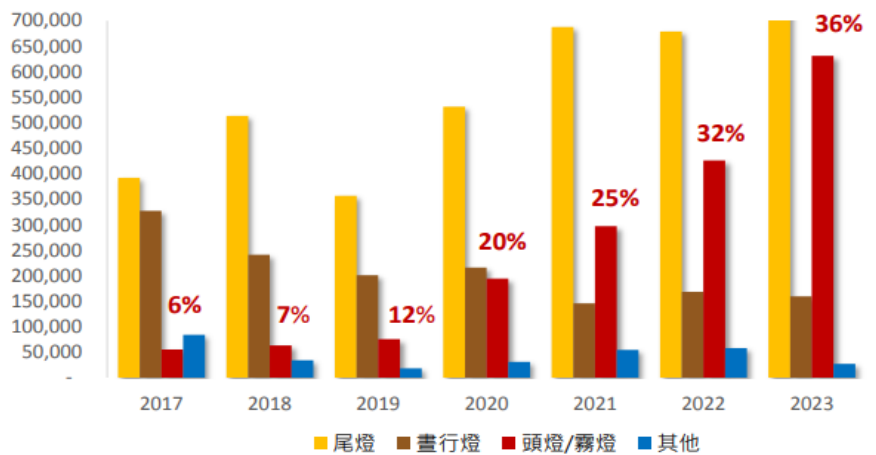
圖二：LED 車燈持續取代傳統車燈



資料來源：法說會資料；Sep. 2024

圖三：麗清 LED 車頭燈營收快速成長，產品組合轉佳

單位：人民幣千元



資料來源：麗清；Sep. 2024

美系客戶的車燈控制器將是明年主要成長動能來源：麗清獨家供應美系客戶全球車款的車燈控制器的訂單為十年的長線訂單，目前車燈控制器產線 3 條幾乎滿載，一部份產量作為庫存備貨，用以因應未來兩年 2025、2026 年高峰的量，毛利率雖略低於平均，但因訂單穩定，對集團獲利貢獻較不需要擔心。研究處預估 2024、2025 年車燈控制器營收將分別成長 60%、17%。

評價已降至歷史區間下緣，短期營收動能將轉強：預估 2024、2025 年總營收 95.8、101 億元(+13%、+5.8%YoY)，毛利率為 13.91%、14%，稅後淨利 3.1、3.5 億元，稀釋後稅後 EPS 2.66、3.02 元(-0.04%、+14%YoY)。目前股價交易於明年 EPS 的 12.6X，考量評價位於歷史本益比區間下緣，且 10 月將進入旺季，營收動能有望轉強，故維持買進建議，目標價調整至 48 元(16 X 2025 EPS 3.02 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,752	2,554	2,469	2,801	9,576
營業毛利	215	360	351	406	1,332
營業利益	20	97	101	123	341
稅前淨利	26	102	101	123	352
稅後純益	30	83	89	108	311
稅後 EPS (元)	0.26	0.72	0.76	0.92	2.66
營收 QoQ 成長率	-32.54	45.80	-3.29	13.45	--
營收 YoY 成長率	17.57	24.65	5.65	7.90	13.02
毛利率	12.30	14.10	14.22	14.49	13.91
營益率	1.12	3.82	4.09	4.39	3.56
稅後純益率	1.73	3.27	3.60	3.86	3.25

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	5,660	6,613	8,473	9,576	10,132
%變動率	30.23	16.84	28.13	13.02	5.81
營業毛利	868	844	1,223	1,332	1,418
毛利率 (%)	15.33	12.77	14.43	13.91	14
營業淨利	92	69	354	341	385
稅前淨利	119	30	314	352	401
%變動率	660.81	-74.42	934.62	12.1	13.92
稅後純益	96	31	311	311	353
%變動率	680.93	-67.79	903.23	0	13.5
稅後 EPS * (元)	1.03	0.30	2.83	2.66	3.02
市調 EPS * (元)	1.15	0.17	2.36	3.09	--
PER (x)	36.99	127.00	13.46	14.32	12.62
PBR (x)	1.55	1.49	1.33	1.30	1.25
每股淨值 * (元)	24.62	25.65	28.55	29.4	30.5
每股股利 (元)	0.62	0.28	1.50	--	--
殖利率 (%)	1.49	0.85	2.96	--	--

* 以目前股本計算

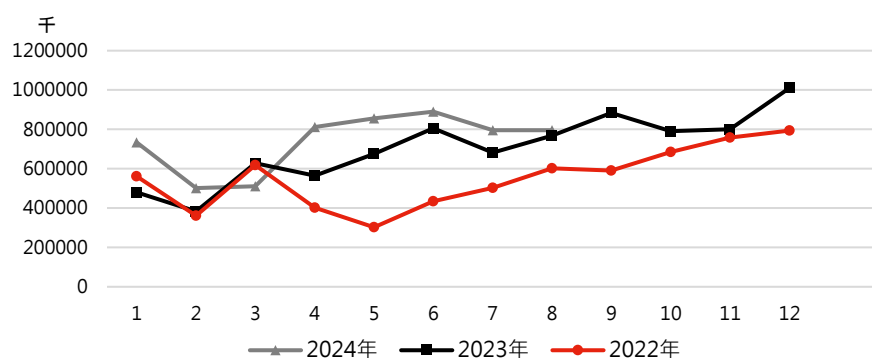
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

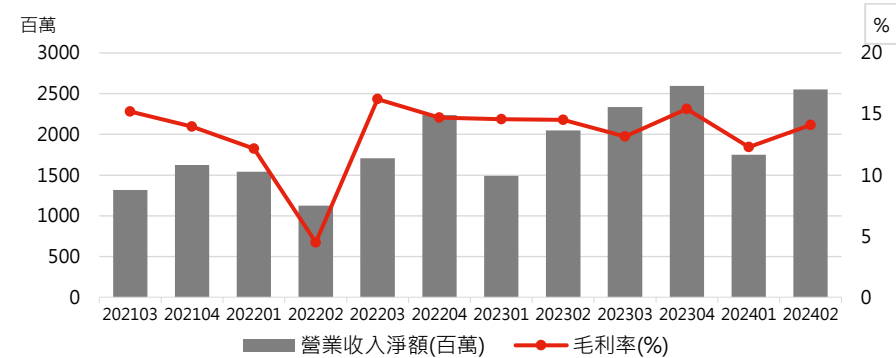
同業比較

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

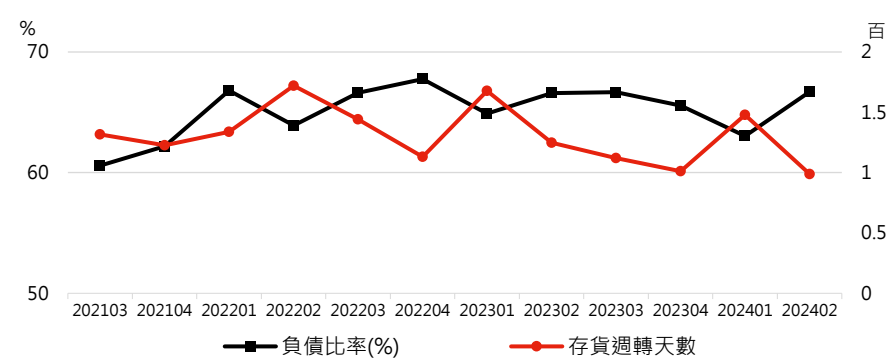
近三年單月營收狀況



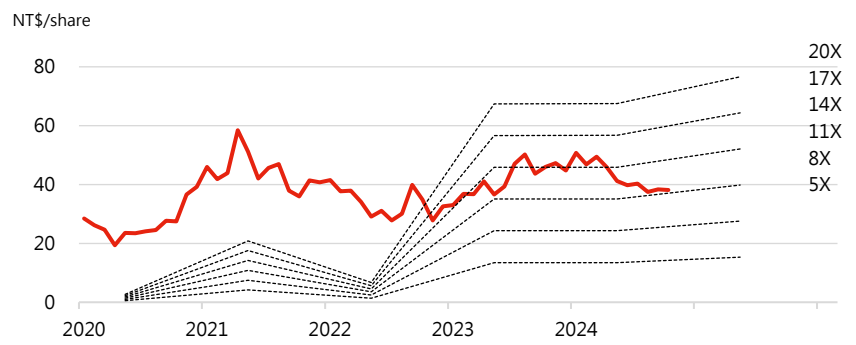
近三年單季營收 VS 毛利率趨勢圖



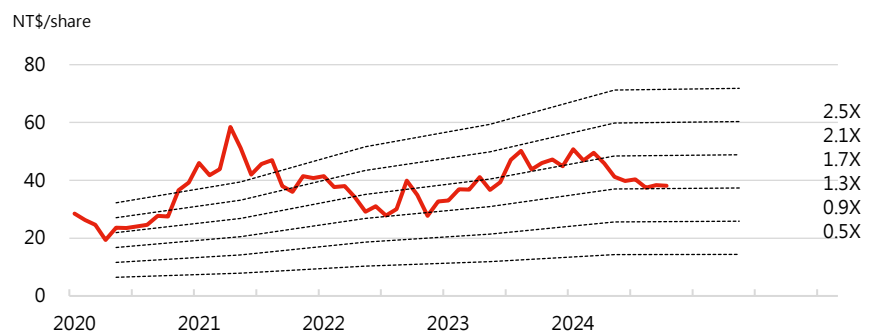
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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