



2024/10/18

產業類別	光學鏡片
投資建議	買進 
收盤價	目標價
NT\$ 2545.00	NT\$ 2885.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.36
52 週還原收盤價區間 (NT\$)	1945.22-3200.00
市值 (NT\$百萬元)	339760
市值 (US\$百萬元)	10,562
流通在外股數 (百萬股)	134.00
董監持股 (%)	18.60
外資持股 (%)	34.80
投信持股 (%)	2.80
融資使用率 (%)	3.8

財務資料

	2023
股東權益 (NT\$百萬元)	165,510
ROA (%)	9.42
ROE (%)	11.17
淨負債比率 (%)	15.18

公司簡介

大立光為專業機鏡頭製造商，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q24 產品組合：20M 以上 10-20%、10M 以上 60-70%、8M 0-10%、others 20-30%

主要客戶：APPLE、華為

主要競爭對手：Kantatsu、舜宇光、玉晶光

廖貫捷 kuanchieh.liao@sinopac.com

大立光 (3008 TT)

4Q24 營運不如預期

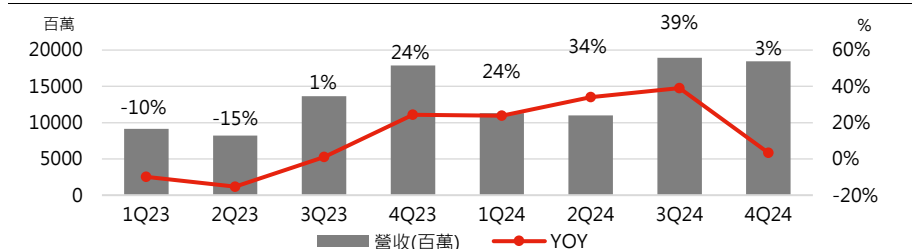
永豐觀點

大立光 3Q24 營利率優於預期，惟受制於同業競爭加劇以及需求下修，4Q24 營利率 YoY 衰退 2.4% 不如預期。長線而言受惠鏡頭規格提升趨勢延續，2025 年營利率 YoY 成長態勢不變。

投資評價與建議

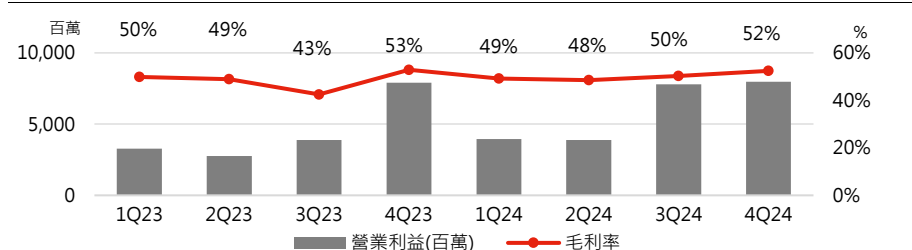
大立光 3Q24 財報優於預期，惟 4Q24 面臨同業競爭以及訂單下修旺季不旺。研究處考量 2H25 鏡頭仍具規格提升潛力，2025 年營利率 YoY 成長態勢不變，投資建議維持買進，目標價反映 2025 年稅後 EPS 下修至 180.21 元，調整至 2885 元。(16 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

近八季營業利益及毛利率趨勢圖

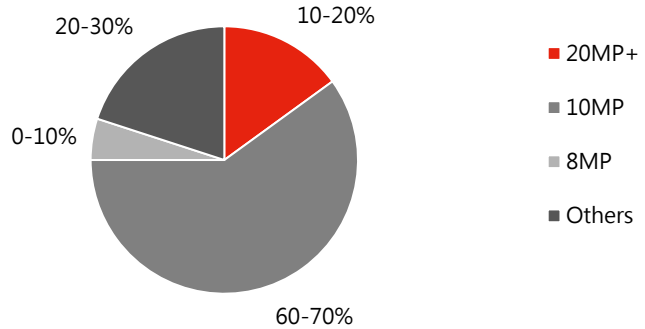


資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運現況與分析

大立光為專業機鏡頭製造商：大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q24 產品組合：20M 以上 10-20%、10M 以上 60-70%、8M 0-10%、others 20-30%，主要客戶為 APPLE 以及華為，競爭對手包含 Kantatsu、舜宇光以及玉晶光。

圖一：大立光 3Q24 產品組合



資料來源：大立光、永豐投顧研究處預估及整理，Oct. 2024

3Q24 營利率 41.2%優於預期：大立光 3Q24 稅後 EPS 49.65 元，優於研究處預估的 41.49 元水準，主要原因來自競爭對手生產進度無法趕上備貨週期，帶動大立光營收達 189.49 億元優於預期 12.1%，另一方面在營業費用率回到正常水準下，大立光單季營利率達 41.2%優於原預期的 40.5%水準，整體而言大立光 3Q24 本業營運優於預期，營利率 YoY 漲幅擴大。

潛望式鏡頭競爭加劇，4Q24 營運不如預期：展望 4Q24，大立光接單 10 月與 9 月持平，11 月較 10 月下滑，主要原因受制於美系客戶下修新機備貨量以及潛望式鏡頭競爭者加入生產行列，考量大立光 4Q24 潛望式鏡頭供貨比率不如原先預期，研究處下修 4Q24 營收至 184.73 億元(-2.5%QoQ，+3.3%YoY)，獲利部分因稼動率維持高檔及組裝營收占比下降，毛利率來到 52.4%，稅後淨利 65.47 億元(-1.2%QoQ，+31.7%YoY)，稅後 EPS 下修至 49.04 元(原估 66.19 元)。

表一：大立光 3Q24 財報及 2024 年獲利預估調整

百萬元	3Q24(實際)	3Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	18,949	16,898	12.14	59,720	61,975	-3.64
營業毛利	9,516	9,085	4.74	30,073	32,947	-8.72
營業費用	1,715	2,250	-23.78	6,448	7,398	-12.84
營業利益	7,801	6,835	14.13	23,625	25,549	-7.53
稅前淨利	7,849	6,929	13.27	29,152	31,122	-6.33
稅後淨利	6,629	5,539	19.68	23,785	24,985	-4.80
每股盈餘(元)	49.65	41.49		178.17	187.15	
Margin(%)						
營業毛利率	50.22	53.76	--	50.36	53.16	--
營業利益率	41.17	40.45	--	39.56	41.22	--
稅前淨利率	41.42	41.01	--	48.81	50.22	--
稅後淨利率	34.98	32.78	--	39.83	40.31	--

資料來源：永豐投顧研究處預估及整理，Oct. 2025

下修 2024 年稅後 EPS 至 178.17 元：展望 2024 年，受制於競爭對手加入潛望式鏡頭供應行列以及客戶下修手機需求，2H24 不若過去旺季營運表現逐季成長，高峰落於 3Q24，研究處下修 2024 年營收至 597.20 億元(+22.3%YoY)，毛利率 50.4%，稅後淨利 237.85 億元(+32.8%YoY)，稅後 EPS 下調至 178.17 元(原估 187.15 元)。

4Q24 營利率 YoY 陷入衰退，惟 2025 年成長態勢不變：觀察大立光股價走勢與營利率相符，受惠潛望式鏡頭良率提升及手機庫存回補需求啟動，2Q24 營利率 YoY 重回成長，3Q24 在旺季加持下 YoY 擴大至 41.9%，惟 4Q24 在同業競爭下陷入衰退。展望 2025 年研究處考量同業競爭加劇，下修全年營收至 684.46 億元(+14.6%YoY)，毛利率 51.4%，稅後淨利 240.58 億元(+1.1%YoY)，稅後 EPS 下調至 180.21 元(原估 191.57 元)，惟整體營利率 YoY 成長態勢不變。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	11,313	10,985	18,949	18,473	59,720
營業毛利	5,561	5,327	9,516	9,678	30,073
營業利益	3,961	3,890	7,801	7,973	23,625
稅前淨利	7,430	5,806	7,849	8,067	29,152
稅後純益	6,111	4,498	6,629	6,547	23,785
稅後 EPS (元)	45.78	33.69	49.65	49.04	178.17
營收 QoQ 成長率	-36.74	-2.90	72.50	-2.51	--
營收 YoY 成長率	23.83	34.06	39.04	3.30	22.27
毛利率	49.15	48.49	50.22	52.39	50.36
營益率	35.01	35.41	41.17	43.16	39.56
稅後純益率	54.02	40.95	34.98	35.44	39.83

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	46,962	47,675	48,842	59,720	68,446
%變動率	-16.06	1.52	2.45	22.27	14.61
營業毛利	28,149	26,096	23,806	30,073	35,163
毛利率 (%)	59.94	54.74	48.74	50.36	51.37
營業淨利	23,148	20,384	17,807	23,625	28,852
稅前淨利	23,027	27,827	22,102	29,152	29,228
%變動率	-27.35	20.85	-20.57	31.9	0.26
稅後純益	18,671	22,625	17,902	23,785	24,058
%變動率	-23.90	21.18	-20.87	32.86	1.15
稅後 EPS * (元)	139.28	169.52	134.13	178.17	180.21
市調 EPS * (元)	141.04	175.93	136.13	176.43	--
PER (x)	16.69	13.72	17.33	13.05	12.90
PBR (x)	2.20	2.00	1.88	1.72	1.42
每股淨值 * (元)	1,056.97	1,161.87	1,239.78	1,349.52	1,637.86
每股股利 (元)	70.16	85.50	67.50	--	--
殖利率 (%)	3.19	4.47	2.42	--	--

* 以目前股本計算

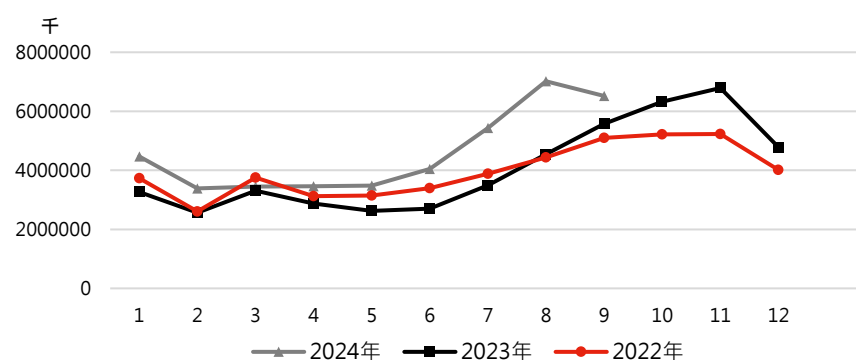
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

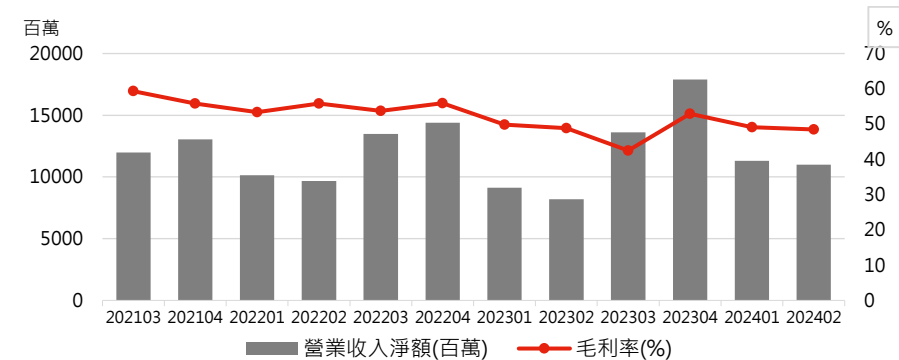
同業比較

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

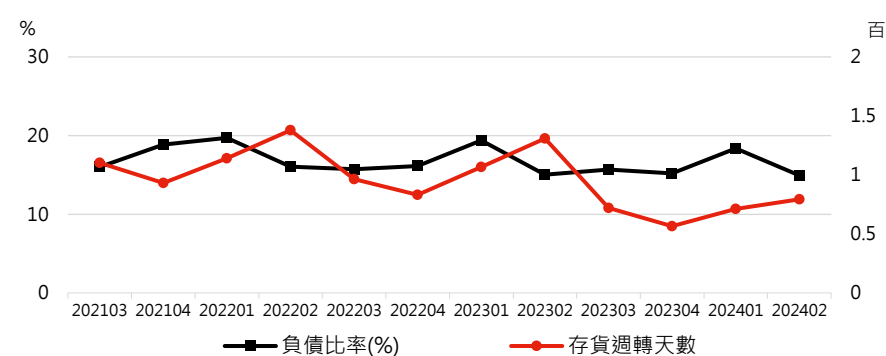
近三年單月營收狀況



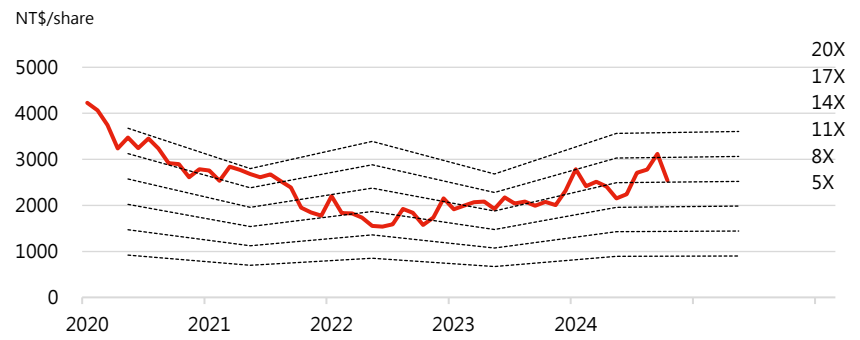
近三年單季營收 VS 毛利率趨勢圖



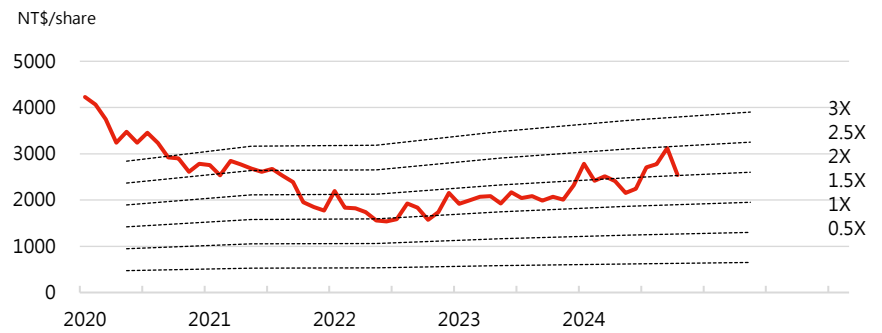
負債比率 VS 存貨周轉天數



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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