



2024/10/28

產業類別	汽車零組件	
投資建議	中立	
收盤價	NT\$ 107.50	目標價
		NT\$

本次報告：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	70.91-127.21
市值 (NT\$百萬元)	63590
市值 (US\$百萬元)	1,983
流通在外股數 (百萬股)	592.00
董監持股 (%)	18.38
外資持股 (%)	14.24
投信持股 (%)	12.92
融資使用率 (%)	2.38

財務資料

	2023
股東權益 (NT\$百萬元)	25,451
ROA (%)	8.8
ROE (%)	12.27
淨負債比率 (%)	26.06

公司簡介

東陽成立於 1967 年，主要營業項目為汽、機車零組件，為台灣塑膠件供應商，也是全球第一大汽車 AM 塑膠件製造商，塑膠件全球市佔率 70%、板金部份市佔率 35%。2023 年 AM 主要銷售地區為北美 69%、中南美 13%、歐洲 10%、中東 3%、亞洲 3%、非洲 1%、澳洲 1% 等。

主要客戶：
主要競爭對手：

東陽 (1319 TT)

穩定增長

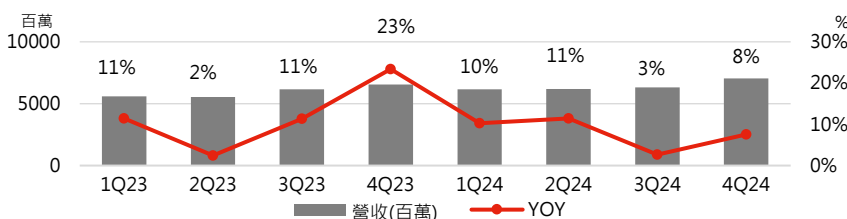
永豐觀點

預估 2025 年 AM 營收+5~8%YoY、OEM+3%YoY，殖利率 4%以上，值得長期持有。

投資評價與建議

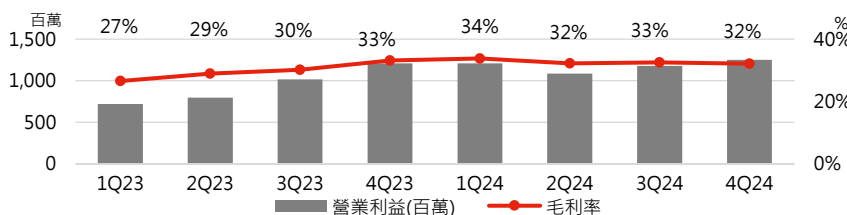
維持中立建議：(1) 3Q24 AM 淡季不淡，營收優於預期，Q4 迎來 AM 旺季，預估 4Q24 AM 營收將季增約 5%，預估 2025 年 AM 持續受惠新車市場成長、車齡延長、產險增加 AM 件賠付等正面因子，營收年增 5~8%；(2) 中國 OEM 營收表現低於預期，主因主要合資品牌客戶銷量低迷；台灣 OEM 有更多新 model 加入量產，預估 2025 年整體 OEM 增長 3%。(3) AM 占比總營收比重有望提升到 74~75%(目前約為 72~73%)，有助於整體產品組合表現，毛利率有望持續增長。研究處預估 2024、2025 年營收分別為 257.3、272.9 億元(+7.8%、+6.1%YoY)、毛利率因 AM 比重持續提升而優化，分別達 32.67%、33.07%，營業利益分別為 47.3、52.9 億元(+26%、+11.8%YoY)，稅後淨利分別為 40.6、42.1 億元(+35%、+4%YoY)，稅後 EPS 分別為 6.87、7.12 元。目前評價約當交易於 15.1X 2025 年 EPS(F)，目前在獲利基期墊高、2025 年成長幅度放緩下，評價並未低估，研究處將維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

近八季營業利益及毛利率趨勢圖



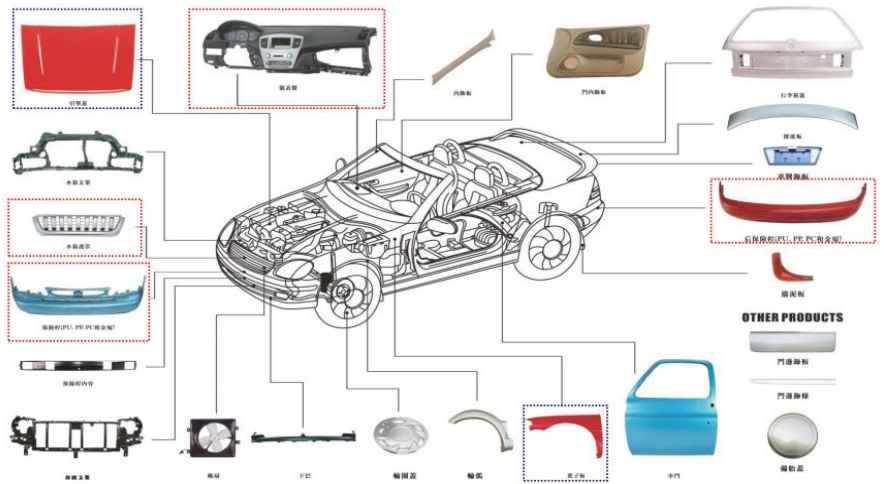
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

張予柔 yurou.chang@sinopac.com

營運現況與分析

公司簡介：東陽成立於 1967 年，主要營業項目為汽、機車零組件，為台灣塑膠件供應商，也是全球第一大汽車 AM 塑膠件製造商，塑膠件全球市佔率 70%、板金部份市佔率 35%。2024 年前三季營收比重為 AM 佔營收 74%、OEM 26%(台灣 32%、中國 68%)。2023 年 AM 主要銷售地區為北美 69%、中南美 13%、歐洲 10%、中東 3%、亞洲 3%、非洲 1%、澳洲 1%等。1995 年起，公司陸續在中國重慶、南京、福州、長春、哈爾濱、敦陽、長春、天津、武漢、長沙、廣州等地設廠，2023 年中國 OEM 主要客戶包含一汽 69%、長安汽車 18%、東風汽車 2%、廣汽 1%。

圖一：東陽主要生產汽車塑膠及板金件



資料來源：東陽，Oct. 2024

3Q24 自結損益優於優異：東陽 3Q24 營收 63.15 億(+2.1%QoQ、+2.6%YoY)，其中 AM 營收 47.3 億元(+5% QoQ、+5.4%YoY)，OEM 營收 15.9 億元(-6% QoQ、-4.8%YoY)，自結營業利益 11.8 億元(+8.5%MoM、+15.8%YoY)，表現優異，主因 AM 業務淡季不淡、且缺櫃影響緩解，AM 營收比重仍有近 75%，在 OEM 淡季下，推升產品組合表現。業外因沒有如上季及去年同期的匯兌利益貢獻，使稅前淨利季減、年減，達 11.2 億元(-15%QoQ、-9.8%YoY)，但仍優於研究處預期 7.8%。

AM 穩定增長，4Q24 在基期墊高下預計營收將季增 5%。2025 年回歸正常成長軌道，年增 5~8%：展望 4Q24 進入北美旺季，船運問題緩解，預計營收將順利成為全年高峰，3Q24 淡季不淡，基期較高，4Q24 營收預估將季增 5%。展望 2025 年，新車及二手車市場持續增長外，美國車輛保有量老化趨勢仍在持續，有利於售後市場持續蓬勃發展，全球第一大汽車 AM 塑膠件、板金件製造商東陽將最持續受惠，預估每年 AM 營收都將保持 5~8%穩定的增長幅度，占比總營收比重有望提升到 74~75%(目前約為 72~73%)，有助於整體產品組合表現。

中國 OEM 有待復甦；台灣 OEM 有新車型持續加入：OEM 業務中，占比 32%的台灣市場較為成熟，成長性穩定，東陽台灣 OEM 營收今年預估成長 3%。而占比 68%的中國 OEM 營收中，40%來自日系品牌，50%來自歐系品牌，電動車轉型速度都相對自主品牌慢，尤其日系品牌，所以受影響更大，銷售數據較不如預期；另外，東陽也針對部分營運較疲弱的工廠進行縮減或收掉部分業務，則合併營收也會相應減少，綜合預估整體 OEM 業務今年將增長 2.5%。展望 2025 年，台灣 OEM 將受惠(1) 外銷有新 Model 持續投入、(2) 台灣汽車零組件國產化比重提升，有助

東陽承接更多新訂單，不過台灣汽車市場規模較小，對東陽合併貢獻有限。而中國 OEM 合併營收部分如前述，有部分營運較疲弱的工廠進行縮減，而明年歐系日系客戶的銷量成長仍需待年底或明年初車企給予預示量，研究處先保守預估之。整體預估 2025 年 OEM 業務成長 3%。

維持中立建議：研究處預估 2024、2025 年營收分別為 257.3、272.9 億元(+7.8%、+6.1%YoY)、毛利率因 AM 比重持續提升而優化，分別達 32.67%、33.07%，營業利益分別為 47.3、52.9 億元(+26%、+11.8%YoY)，稅後淨利分別為 40.6、42.1 億元(+35%、+4%YoY)，稅後 EPS 分別為 6.87、7.12 元。目前評價約當交易於 15.1X 2025 年 EPS(F)，目前在獲利基期墊高、2025 年成長幅度放緩下，評價並未低估，研究處將維持中立建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	6,174	6,186	6,315	7,049	25,724
營業毛利	2,088	1,997	2,057	2,263	8,405
營業利益	1,211	1,087	1,179	1,253	4,730
稅前淨利	1,498	1,318	1,119	1,252	5,187
稅後純益	1,172	1,041	869	982	4,064
稅後 EPS (元)	1.98	1.76	1.47	1.66	6.87
營收 QoQ 成長率	-5.81	0.19	2.10	11.61	--
營收 YoY 成長率	10.29	11.43	2.62	7.52	7.82
毛利率	33.82	32.28	32.57	32.11	32.67
營益率	19.61	17.58	18.67	17.78	18.39
稅後純益率	19.37	17.22	13.76	13.93	15.80

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	18,380	21,283	23,859	25,724	27,293
%變動率	6.10	15.79	12.10	7.82	6.1
營業毛利	3,487	5,028	7,134	8,405	9,025
毛利率 (%)	18.97	23.63	29.90	32.67	33.07
營業淨利	543	1,935	3,744	4,730	5,290
稅前淨利	767	2,600	3,812	5,187	5,370
%變動率	-13.30	238.99	46.60	36.07	3.53
稅後純益	688	2,151	3,019	4,064	4,214
%變動率	-16.11	212.90	40.35	34.61	3.69
稅後 EPS * (元)	1.16	3.64	5.10	6.87	7.12
市調 EPS * (元)	1.63	3.91	4.8	6.95	--
PER (x)	92.67	29.53	21.08	15.65	15.10
PBR (x)	2.94	2.68	2.50	2.34	2.22
每股淨值 * (元)	36.58	40.15	43.03	45.97	48.34
每股股利 (元)	0.85	2.50	4.00	--	--
殖利率 (%)	2.83	6.28	5.44	--	--

* 以目前股本計算

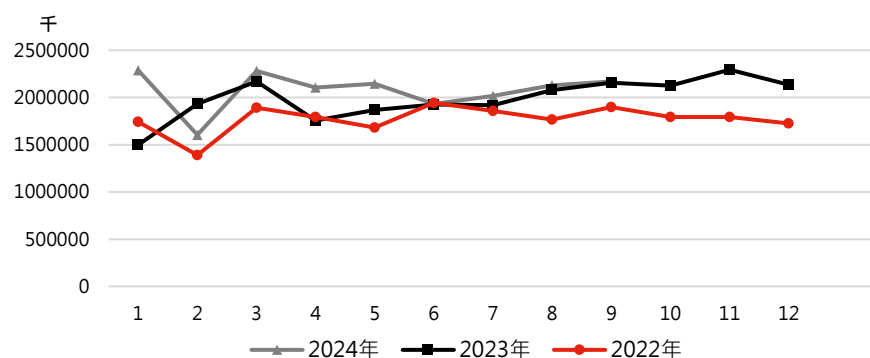
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

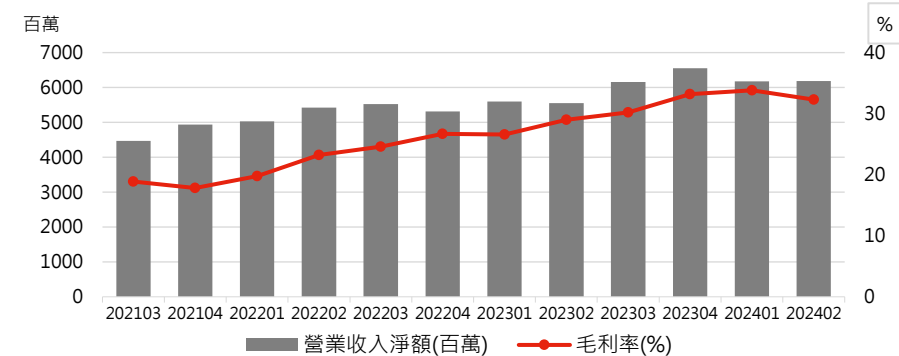
同業比較

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

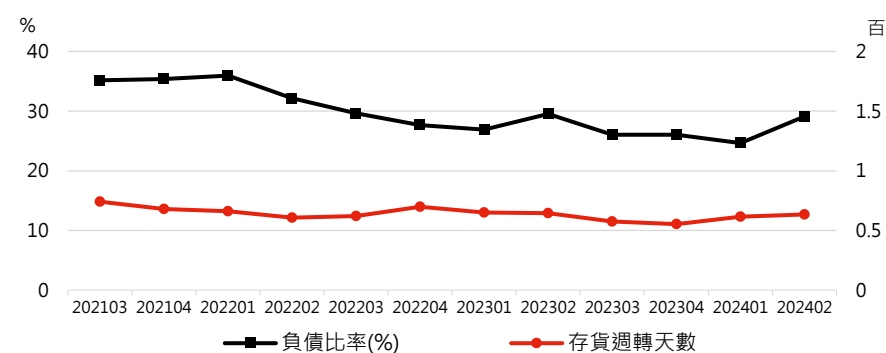
近三年單月營收狀況



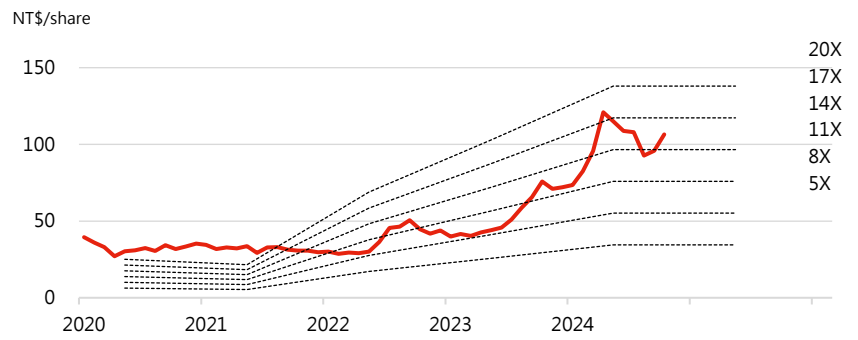
近三年單季營收 VS 毛利率趨勢圖



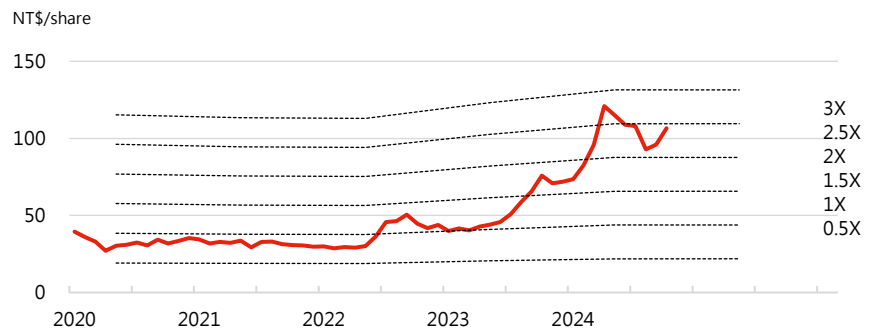
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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