



2024/11/1

| | |
|-------------|--------------------------------------------------------------------------------------|
| 產業類別 | EMS |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 102.50 | NT\$ 115.00 |

本次報告：法說會

交易資料

| | |
|--------------------|--------------|
| 潛在報酬率 (%) | 12.20 |
| 52 週還原收盤價區間 (NT\$) | 92.85-118.76 |
| 市值 (NT\$百萬元) | 240560 |
| 市值 (US\$百萬元) | 7,510 |
| 流通在外股數 (百萬股) | 2,347.00 |
| 董監持股 (%) | 6.10 |
| 外資持股 (%) | 25.63 |
| 投信持股 (%) | 15.49 |
| 融資使用率 (%) | 3.59 |

財務資料

| | |
|----------------|--------|
| | 2023 |
| 股東權益 (NT\$百萬元) | 84,381 |
| ROA (%) | 7.5 |
| ROE (%) | 17.58 |
| 淨負債比率 (%) | 54.98 |

公司簡介

光寶科為全球主要電子零組件供應商，過往主要以資訊及消費性產品為主要營收來源，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電、雲端及物聯網部門，3Q24 應用營收占比分別為資訊及消費性產品 46%、雲端及物聯網 34%、光電部門 20%。

主要客戶：

主要競爭對手：台達電、群電

光寶科 (2301 TT)

營運仍待曙光

永豐觀點

除高階雲端電源需求強勁外，消費性及車用需求較不明朗，將牽動 2025 年營運。

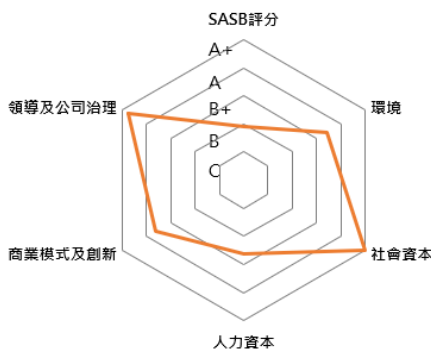
投資評價與建議

投資建議維持買進：主係因(1) 近期在高端伺服器電源模組、DC/DC Converter、液冷解決方案皆有所斬獲。此外，產品價值的提昇，亦有利於光寶科的獲利能力。管理層預估明年整體 AI 伺服器相關零組件營收將佔總營收 10%。(2)持續擴張既有生意的版圖，有助於集團在營收及毛利率之成長且毛利率站穩 20%，有利評價提升。評價上，以 2025 年稅後 EPS 6.36 元計算，目前本益比約為 16 倍，考量光寶營運谷底已過，營收將回歸成長，故維持買進的投資建議，目標價 115 元(18 X 2025 EPS)。

ESG 評析

光寶科企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



| 永續構面 | 評等 |
|------------|----|
| 總分 | B+ |
| SASB 評分 | B |
| 跨產業 ESG 評分 | A |
| 環境 | A |
| 社會資本 | A+ |
| 人力資本 | B+ |
| 商業模式及創新 | A |
| 領導及公司治理 | A+ |

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024(以 2022 年光寶科企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

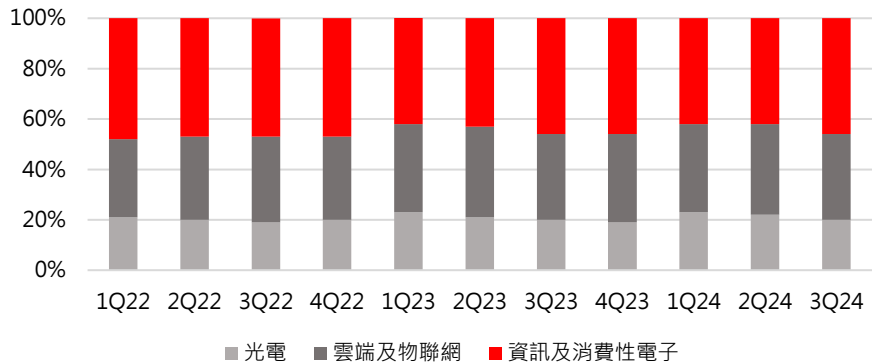
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張智皓 chihao.chang@sinopac.com

營運現況與分析

光寶科為全球主要電子零組件供應商：光寶科過往主要以資訊及消費性產品(NB、DT、遊戲機、多功能事務機)為主要營收來源，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網通設備、AI、物聯網、智慧裝置、智慧影像方案)，在近年集團轉為聚焦於高毛利率及高成長性策略下，3Q24 應用營收占比分別為資訊及消費性產品 46%、雲端及物聯網 34%、光電部門 20%。光寶科總部位於台北，生產據點遍及台灣、中國、越南、泰國、巴西、墨西哥、美國德州。主要競爭者為台達電、群電。

圖一：光寶科資訊及消費性電子營收占比降低



資料來源：光寶科，永豐投顧研究處預估及整理，Nov. 2024

需求緩步復甦，3Q24 獲利略低於預期：受到消費性電子需求不振影響，3Q24 營收 367.7 億元(+10.5%QoQ，-8%YoY)，惟在公司聚焦於高價值產品下，毛利率 22.4%(+0.2pts QoQ，-0.8pts YoY)，在研發費用持續提升及因營運據點越趨多元下，營利率 10.7%(+0.8pts QoQ，-0.9pts YoY)，業外則因策略性停產 ODD(儲存裝置)呈現季減，稅後淨利 33.9 億元(+8.8%QoQ，-25.6%YoY)，稅後 EPS 為 1.48 元，低於先前預估的 1.66 元。

2024 年持續積累營運量能：光寶科第四季營運將進入傳統淡季且消費性電子並未看到明顯復甦，不過光電部門中光電半導體需求仍屬穩定，雲端部門則受惠於伺服器電源持續出貨，包含 33kW Power Shelf 小量出貨，在高毛利核心事業成長帶動下，預估獲利將會與第三季狀況相當，預估光寶科 4Q24 營收 364.2 億元(-0.9%QoQ，-1.3%YoY)，毛利率 22.1%(-0.3pts QoQ，+0.1pts YoY)，營業利益率 10.1%(-0.6pts QoQ，+0.8pts YoY)，稅後淨利 34.2 億元(+0.9% QoQ，-1.1% YoY)，稅後 EPS 為 1.46 元。受到 2H24 成長不如預期所致，研究處下修 2024 年營收至 1352.5 億元(-8.8% YoY)，毛利率 21.8%(-0.2pts YoY)，在研發及併購費用支出下，稅後淨利 123.1 億元(-15.5% YoY)，稅後 EPS 為 5.25 元

2025 年耕耘高成長及高價值產品線，期待曙光浮現：展望明年，雖整體需求仍未如期待明顯反轉，光寶在高階伺服器電源及散熱相關部件仍有所斬獲，如高端伺服器電源模組、DC/DC Converter、液冷解決方案。高端伺服器電源模組方面，目前仍以電源規格仍以 3-5.5kW 為主，明年預估電源規格將提升至 8-10kW，產品效率及體積將成為光寶科的競爭優勢。此外，33KW Power Shelf 於 4Q24 陸續出貨，預計 1Q25 放量，整體將有利於光寶提升獲利能力。DC/DC Converter 方面，光寶將持續投入資源，爭取更多潛在客戶。液冷產品方面，Liquid to Air 系統解決方案已通過 Nvidia 認證，預估明年起營收占比將達到低個位數，Liquid to Liquid 也已完成系統測試，CDU 產品已被客戶通過認證。展望 2025 年，高階伺服器電源仍為主要成長動能，管理層預估在液冷解決方案帶動下，AI 伺服器相

關零組件(Liquid Cooling + PSU + Rack + *chassis* + Power shelf 等)營收占比有望接近總營收的 10% · 預估 2025 年營收 1531 億元(+13.2% YoY) · 毛利率 22.6%(+0.8pts YoY) · 稅後淨利 149.29 億元(+21.2% YoY) · 稅後 EPS 為 6.36 元。

表一：2024/2025 年調整差異

| 百萬元 | 2024F (調整) | 2024F (原估) | 差異 | 2025F (調整) | 2025F (原估) | 差異 |
|---------|---------------|---------------|--------|---------------|---------------|--------|
| 營業收入 | 135,253 | 139,170 | -2.90% | 153,103 | 158,103 | -3.27% |
| 營業毛利 | 29,534 | 31,047 | -5.12% | 34,597 | 36,569 | -5.70% |
| 營業費用 | 16,420 | 17,361 | -5.73% | 18,021 | 19,073 | -5.84% |
| 營業利益 | 13,114 | 13,686 | -4.36% | 16,575 | 17,496 | -5.56% |
| 稅前淨利 | 16,123 | 17,186 | -6.59% | 19,427 | 20,490 | -5.47% |
| 稅後淨利 | 12,313 | 13,059 | -6.06% | 14,929 | 15,563 | -4.25% |
| 每股盈餘(元) | 5.25 | 5.56 | -- | 6.36 | 6.63 | -- |
| Margin | | | | | | |
| 營業毛利率 | 21.8% | 22.3% | -- | 22.6% | 23.1% | -- |
| 營業利益率 | 9.7% | 9.8% | -- | 10.8% | 11.1% | -- |
| 稅後淨利率 | 9.1% | 9.4% | -- | 9.8% | 9.8% | -- |

資料來源：永豐投顧研究處整理 · Nov. 2024

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2 | 24Q3 | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|---------|
| 營業收入 | 28,776 | 33,285 | 36,773 | 36,422 | 135,253 |
| 營業毛利 | 5,847 | 7,387 | 8,251 | 8,049 | 29,534 |
| 營業利益 | 2,231 | 3,281 | 3,925 | 3,679 | 13,114 |
| 稅前淨利 | 3,129 | 4,084 | 4,434 | 4,479 | 16,123 |
| 稅後純益 | 2,388 | 3,115 | 3,390 | 3,421 | 12,313 |
| 稅後 EPS (元) | 1.02 | 1.33 | 1.48 | 1.46 | 5.25 |
| 營收 QoQ 成長率 | -22.04 | 15.67 | 10.48 | -0.95 | -- |
| 營收 YoY 成長率 | -15.80 | -10.75 | -7.97 | -1.32 | -8.82 |
| 毛利率 | 20.32 | 22.19 | 22.44 | 22.10 | 21.84 |
| 營益率 | 7.75 | 9.86 | 10.67 | 10.10 | 9.70 |
| 稅後純益率 | 8.32 | 9.39 | 9.22 | 9.39 | 9.10 |

資料來源：CMoney；永豐投顧研究處整理 · Nov. 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 | 164,828 | 173,456 | 148,333 | 135,253 | 153,103 |
| %變動率 | 4.90 | 5.23 | -14.48 | -8.82 | 13.2 |
| 營業毛利 | 30,498 | 33,262 | 32,668 | 29,534 | 34,697 |
| 毛利率 (%) | 18.50 | 19.18 | 22.02 | 21.84 | 22.66 |
| 營業淨利 | 13,042 | 15,073 | 14,516 | 13,114 | 16,676 |
| 稅前淨利 | 17,632 | 17,846 | 18,366 | 16,123 | 19,427 |
| %變動率 | 39.92 | 1.21 | 2.91 | -12.21 | 20.49 |
| 稅後純益 | 13,887 | 14,151 | 14,571 | 12,313 | 14,929 |
| %變動率 | 38.64 | 1.90 | 2.97 | -15.50 | 21.25 |
| 稅後 EPS * (元) | 6.01 | 6.19 | 6.36 | 5.25 | 6.36 |
| 市調 EPS * (元) | 6.25 | 6.13 | 6.61 | 5.61 | -- |
| PER (x) | 16.81 | 16.32 | 15.88 | 19.24 | 15.88 |
| PBR (x) | 3.28 | 2.93 | 2.82 | 2.52 | 2.17 |
| 每股淨值 * (元) | 30.77 | 34.43 | 35.86 | 40.15 | 46.51 |
| 每股股利 (元) | 4.50 | 4.50 | 4.51 | -- | -- |
| 殖利率 (%) | 8.22 | 7.76 | 4.01 | -- | -- |

* 以目前股本計算

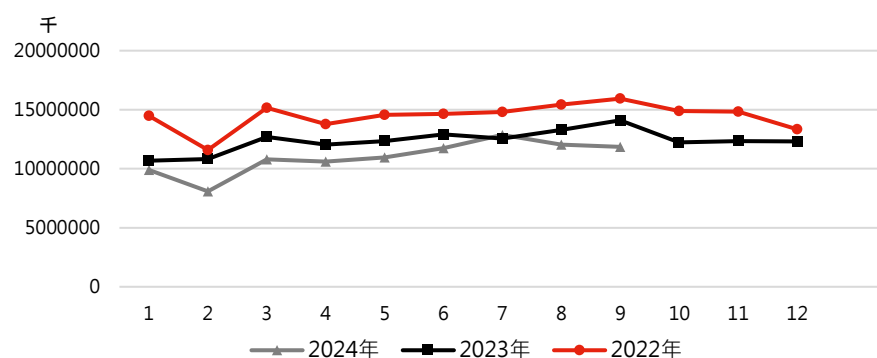
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

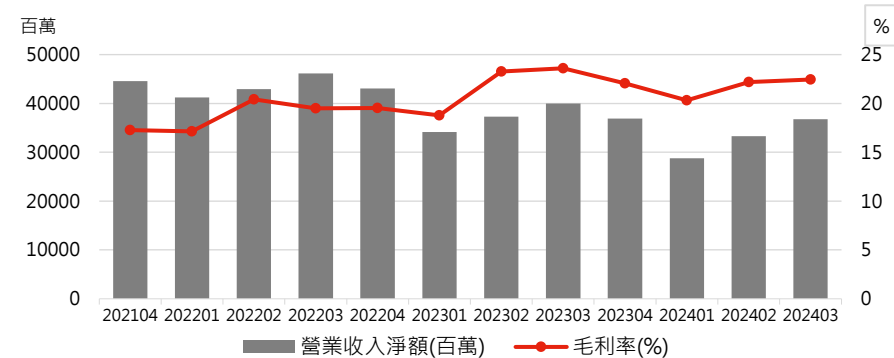
同業比較

| 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 |
| 2308 | 台達電 | B | 404.00 | 10493.9 | 12.86 | 15.05 | 24.38 | 26.84 | 4.09 | 5.08 |

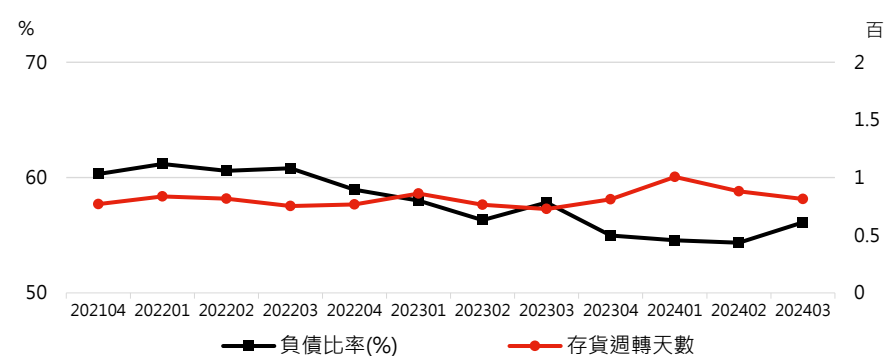
近三年單月營收狀況



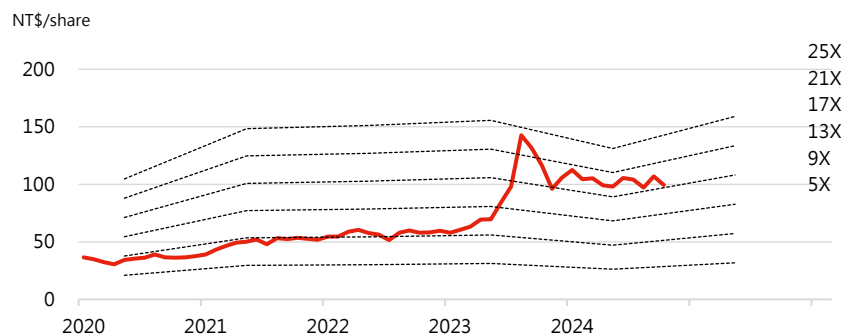
近三年單季營收 VS 毛利率趨勢圖



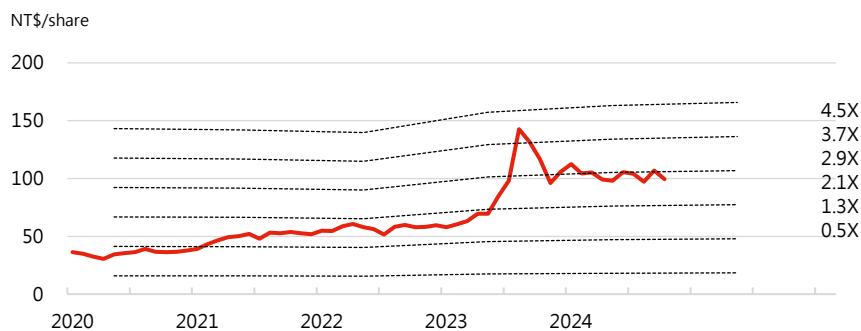
負債比率 VS 存貨周轉天數



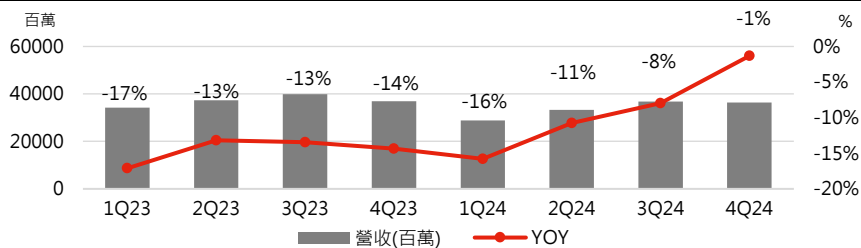
歷史 PE 圖



歷史 PB 圖

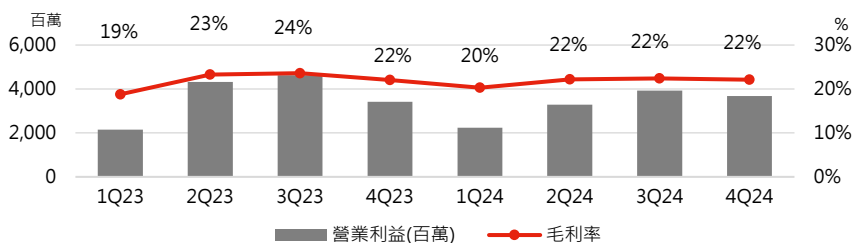


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

| | | |
|----|-------------------------------------------------------------------------------------|-----------------------------------------------------------|
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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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