



2024/11/11

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 232.00	NT\$ 256.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	10.34
52 週還原收盤價區間 (NT\$)	161.04-238.00
市值 (NT\$百萬元)	11690
市值 (US\$百萬美元)	364
流通在外股數 (百萬股)	50.00
董監持股 (%)	8.02
外資持股 (%)	14.88
投信持股 (%)	0.43
融資使用率 (%)	18.76

財務資料

	2023
股東權益 (NT\$百萬元)	6,136
ROA (%)	6.8
ROE (%)	8.8
淨負債比率 (%)	20.87

公司簡介

精華光學為一隱形眼鏡品牌製造商，營運模式上以自有品牌「帝康」及代工雙軌併行，銷售區域部分，營收部分，1-3Q24 年台灣、日本、中國、其他亞洲、美洲及歐洲市場占比分別為 14%、58%、11%、3%、3%及 11%。

主要客戶：日本 Seed、中國品牌客戶、美國網路品牌客戶 Hubble

主要競爭對手：海昌、晶碩、視陽、望隼

陳奕均 fion.chen@sinopac.com

精華 (1565 TT)

上修獲利

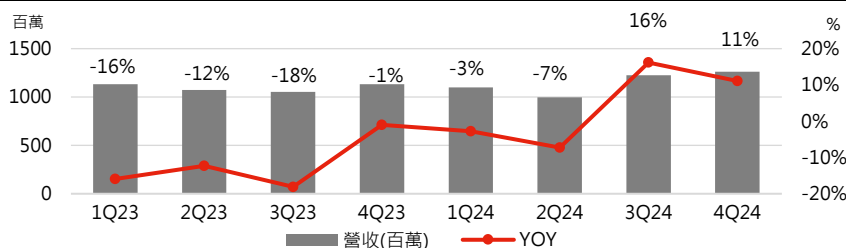
永豐觀點

毛利率回升幅度優於預期，上修 2024 及 2025 年獲利預估。

投資評價與建議

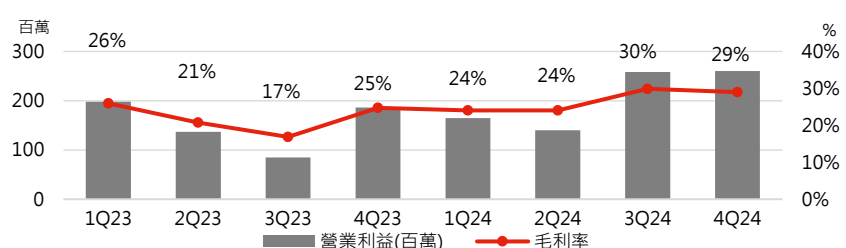
維持買進，上修目標價：精華 2H24 在缺工問題緩解後，營收及毛利率表現明顯回升，因目前各市場客戶下單穩定，預期 2025 年營收及獲利表現將再向上，另以公司過往平均配股率 70%計算，目前殖利率也有 4-4.5%，維持買進，目標價因獲利上修，由 238 元上修至 256 元。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

營運現況與分析

公司簡介：精華光學為一隱形眼鏡品牌製造商，營運模式上以自有品牌「帝康」及代工雙軌併行，銷售區域部分，營收部分，1-3Q24 年台灣、日本、中國、其他亞洲、美洲及歐洲市場占比分別為 14%、58%、11%、3%、3%及 11%，主要代工客戶為日本 Seed、中國品牌客戶、美國網路品牌客戶 Hubble 等，主要競爭對手為海昌、晶碩、視陽、望隼等。

產能利用率順利爬升，3Q 獲利表現優於預期：精華 3Q 營收 12.2 億元(+22.9%QoQ、+16.2%YoY)，毛利率在缺工問題緩解、產能利用率爬升，加上毛利率較高之日本市場 3Q 出貨比重也較高下(日本市場 2Q 營收佔比 53%、3Q 增至 58%)，由前季 24%回升至 29.9%，優於原預期 25-26%，稅後淨利 1.34 億元(+46.1%QoQ、+42.5%YoY)，稅後 EPS 3.9 元，優於預期之 3.42 元。

出貨穩健，4Q 獲利表現將維持：精華十月營收 4.13 億元(-0.4%MoM、+11.1%YoY)，表現符合預期，目前訂單能見度約 1-2 個月，由於各市場出貨穩定，預估 4Q 營收 12.6 億元(+2.9%QoQ、+11.1%YoY)，毛利率因產能利用率維持不錯水位下，預估為 29%，稅後淨利 2.12 億元(+8.1%QoQ、+98.2%YoY)，稅後 EPS 4.21 元。

預估 2025 年營收將成長 10%：精華目前營收中以日本地區佔比最大，目前來看，除既有水膠隱形眼鏡產品出貨穩定外，矽水膠隱形眼鏡部分，客戶針對過往已上市之品項因消費反應不錯，持續進行市場行銷及拉貨外，預估 1H25 新一代產品也有機會推出下，精華近期已規畫增加矽水膠產能投入，即由原先兩條產線再增至四條，此為 2025 年營收成長主要動能所在，其他市場部分，台灣持續透過多渠道銷售策略維持穩定營收，中國因總體經濟環境仍不穩定、客戶訂單能見度較低，2025 年需求預估須待雙 11 後才較能確定下，預估精華 2025 年營收為 50.6 億元(+10.4%YoY)。

上修 2024-25 年獲利預估：預估精華 2024 年營收 45.8 億元(+4.2%YoY)，毛利率 26.9%(原估 24.6%)，稅後淨利 7.33 億元(+34.3%YoY)，稅後 EPS 14.55 元(原估 13.47 元)，2025 年營收 50.6 億元(+10.4%YoY)，毛利率 29.12%(原估 27%)，稅後淨利 8.61 億元(+17.1%YoY)，稅後 EPS 17.08 元(原估 15.93 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,100	996	1,224	1,260	4,580
營業毛利	264	239	366	365	1,235
營業利益	165	140	258	260	823
稅前淨利	237	176	246	265	925
稅後純益	190	134	196	212	733
稅後 EPS (元)	3.77	2.67	3.90	4.21	14.55
營收 QoQ 成長率	-3.05	-9.40	22.86	2.94	--
營收 YoY 成長率	-2.79	-7.26	16.16	11.11	4.26
毛利率	24.02	24.01	29.89	28.97	26.97
營益率	15.01	14.07	21.07	20.63	17.97
稅後純益率	17.27	13.50	16.05	16.83	16.00

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	5,402	5,003	4,394	4,580	5,058
%變動率	7.89	-7.37	-12.18	4.23	10.44
營業毛利	1,611	1,474	975	1,235	1,473
毛利率 (%)	29.83	29.47	22.20	26.97	29.12
營業淨利	1,231	1,073	606	823	1,055
稅前淨利	1,154	1,281	679	925	1,076
%變動率	22.56	11.05	-47	36.23	16.32
稅後純益	948	1,019	546	733	861
%變動率	27.20	7.52	-46.43	34.25	17.46
稅後 EPS * (元)	18.80	20.21	10.83	14.54	17.08
市調 EPS * (元)	19.72	20.91	12.8	12.99	--
PER (x)	12.34	11.48	21.42	15.96	13.58
PBR (x)	1.96	1.87	1.91	1.79	1.70
每股淨值 * (元)	118.48	124.36	121.75	129.26	136.16
每股股利 (元)	15.00	13.50	7.00	10	15
殖利率 (%)	5.62	6.09	3.83	4.31	6.46

* 以目前股本計算

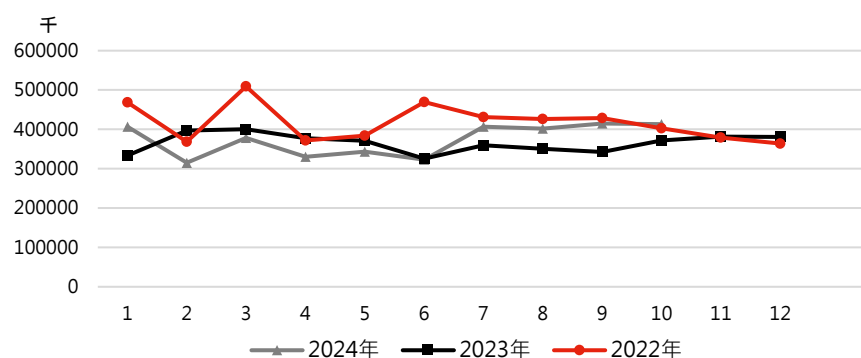
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

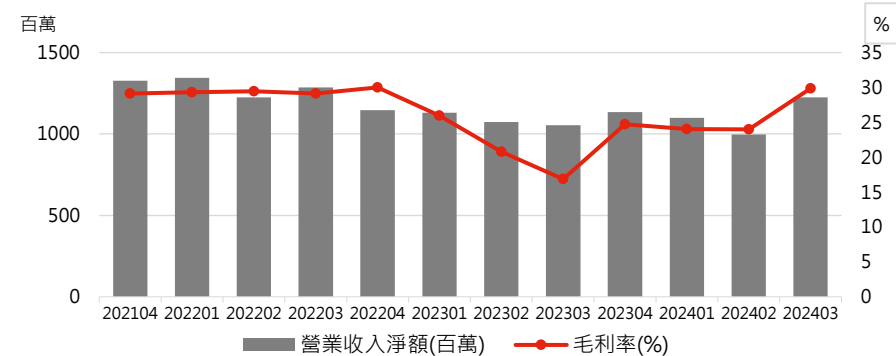
同業比較

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

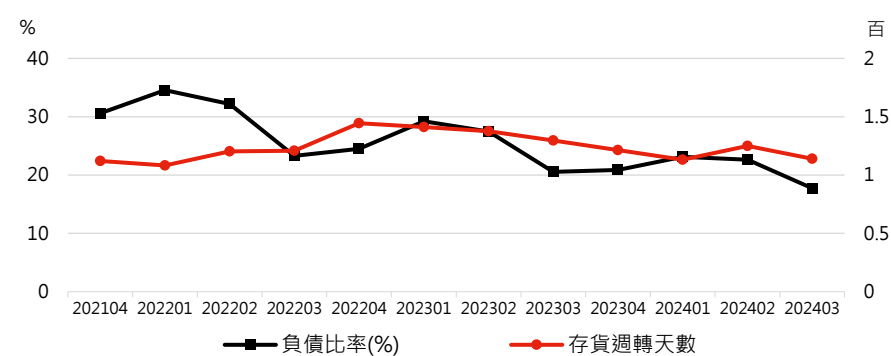
近三年單月營收狀況



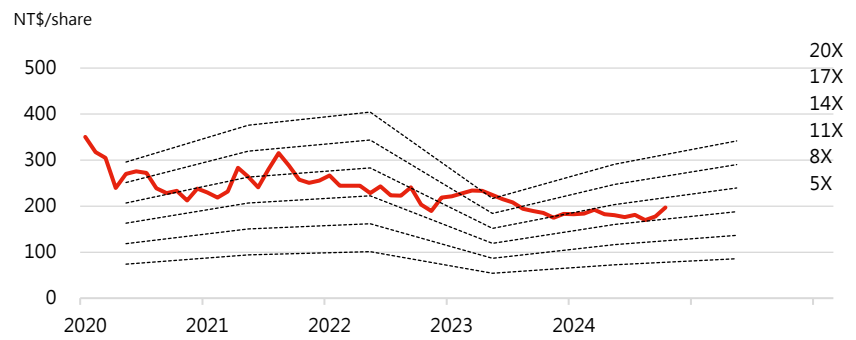
近三年單季營收 VS 毛利率趨勢圖



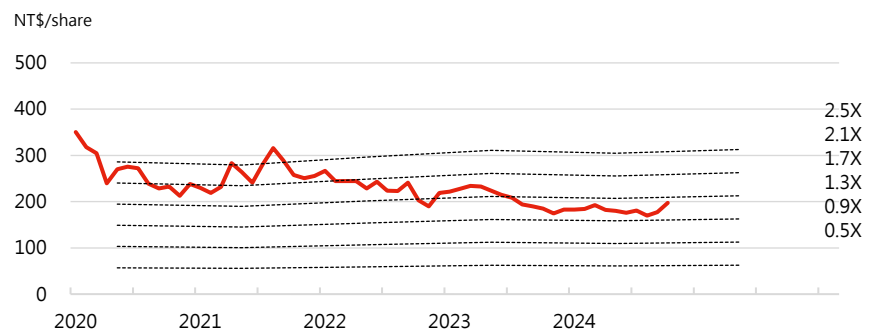
負債比率 VS 存貨周轉天數



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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