



2024/11/21

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 207.00	NT\$ 254.00

本次報告：法說會

交易資料

潛在報酬率 (%)	22.71
52 週還原收盤價區間 (NT\$)	174.90-291.82
市值 (NT\$百萬元)	13040
市值 (US\$百萬美元)	401
流通在外股數 (百萬股)	63.00
董監持股 (%)	16.65
外資持股 (%)	9.17
投信持股 (%)	0.24
融資使用率 (%)	8.43

財務資料

	2023
股東權益 (NT\$百萬元)	2,965
ROA (%)	6.02
ROE (%)	9.97
淨負債比率 (%)	36.87

公司簡介

視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 90%，為公司銷售主力，其中，彩片占比 30%，銷售區域涵蓋中國、日本、台灣、美洲及歐洲，3Q24 營收中亞洲、歐洲及美洲地區占比約 73%、21%及 7%。

主要客戶：

主要競爭對手：嬌生、Cooper、Alcon、晶碩、金可、精華、望隼

陳奕均 fion.chen@sinopac.com

視陽 (6782 TT)

行業領先地位未變

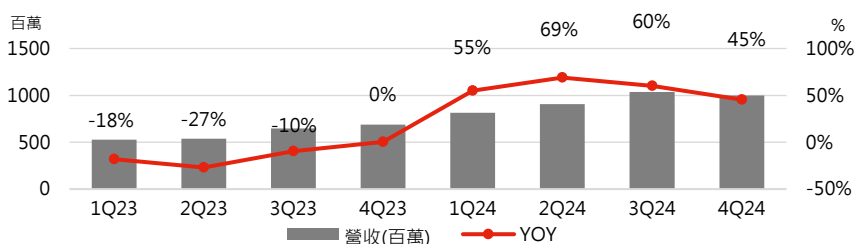
永豐觀點

矽水膠隱形眼鏡產品客戶反饋佳，2025 年營運持續成長。

投資評價與建議

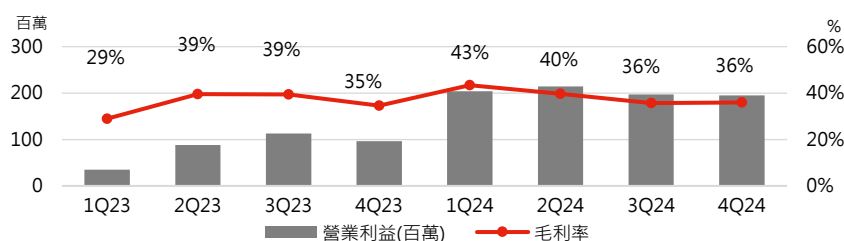
投資建議買進：視陽除在歐美市場與客戶關係佳外，亞洲矽水膠市場在滲透率還有大幅提升空間下，產業需求成長趨勢明確，因視陽切入市場時間領先同業，已與品牌客戶合作緊密且目前產品終端銷售反饋佳下，預期 2025 年整體營運將持續向上，維持買進，目標價因獲利調整，由 303 元至 254 元 (20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 90%，為公司銷售主力，其中，彩片占比 30%，銷售區域涵蓋中國、日本、台灣、美洲及歐洲，3Q24 營收中亞洲、歐洲及美洲地區占比約 73%、21% 及 7%，主要競爭對手為嬌生、Cooper、Alcon 及台灣隱形眼鏡製造商晶碩、金可、精華、望隼等。

毛利率未回升，3Q 獲利表現低於預期：視陽 3Q 營收在歐洲及日本客戶皆有推出新品下，創新高至 10.4 億元(+14.6%QoQ、+60.2%YoY)，惟毛利率在歐洲出較多矽水膠日拋，及日本客戶因彩片產品銷售反應佳，故在 3Q 新增矽水膠透片產品出貨量，致使 3Q 長周期產品及彩片出貨比重較低下，由前季 39.7%再降至 35.7%，低於預期之 42-43%，稅後淨利 1.98 億元(+38%QoQ、+99.1%YoY)，稅後 EPS 3.15 元，整體表現低於預期。

4Q 營收預估持平至小幅衰退：十月營收 3.89 億元(+25.6%MoM、+78.5%YoY)，創歷史新高主因除中國雙十一客戶有多一點備貨外，日本客戶也有散光新品出貨，由於 4Q 多為客戶 repeat order，預估 4Q 營收 10 億元(-3.6%QoQ、+45.2%YoY)，毛利率 36%，稅後淨利 1.62 億元(-18.2%QoQ、+53.3%YoY)，稅後 EPS 2.58 元。

2025 年歐美市場看法樂觀，其次為日本市場：預估視陽 2025 年營收 43.1 億元(+14.6%YoY)，就各區域展望上，占比約 20-30%之歐美地區，除推出散光和老花多焦片新品外，既有品項因消費者反饋佳，客戶持續下單，且因合作客戶品牌力高，其也有不同通路拓展與新品推出規劃下，研究處預估歐美市場 2025 年營收應有機會成長 20%以上；日本部分，除今年上市之自有品牌產品銷量還在成長外，因今年增加很多新客戶、新品牌和新產品合作，且產品上市後整體銷售狀況不錯，故在訂單疊加效應加上後續持續有新品推出規劃下，預估日本市場將呈穩健成長狀；中國市場部分，今年因 618 銷售狀況不理想、客戶產品進行庫存消化下，雙 11 檔期下單及銷售狀況皆比較保守，由於中國總體環境尚未出現明顯改善，2025 年公司對中國市場看法較趨保守，惟因中國市場占比不高加上持續有新客戶加入，預期 2025 年中國市場應還是可以維持成長。

產能規劃：視陽目前月產能約 3800 萬片，且產能利用率多維持在 90%以上，近期除持續提升產線生產效率外，董事會也已通過擴增 500 萬片/月矽水膠彩片產能，此部分公司將再觀察一至兩季終端需求狀況再適時啟動。

財務預估：2024 年營收 37.6 億元(+56.7%YoY)，毛利率 38.4%(原估 41.8%)，稅後淨利 6.75 億元(+123.9%YoY)，稅後 EPS 10.72 元(原估 12.18 元)，2025 年營收 43.1 億元(+14.6%YoY)，毛利率 37.8%(原估 42.2%)，稅後淨利 7.99 億元(+18.3%YoY)，稅後 EPS 12.68 元(原估 15.19 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	816	905	1,037	1,000	3,758
營業毛利	354	359	370	360	1,443
營業利益	204	214	197	195	811
稅前淨利	196	189	198	189	772
稅後純益	170	144	199	162	675
稅後 EPS (元)	2.70	2.28	3.15	2.58	10.72
營收 QoQ 成長率	18.48	10.92	14.59	-3.57	--
營收 YoY 成長率	55.17	68.97	60.16	45.35	56.78
毛利率	43.39	39.68	35.71	36.00	38.40
營益率	25.00	23.68	19.03	19.50	21.58
稅後純益率	20.74	16.38	19.14	16.20	17.96

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	1,964	2,778	2,398	3,758	4,305
%變動率	28.70	41.39	-13.68	56.71	14.56
營業毛利	839	1,233	857	1,443	1,628
毛利率 (%)	42.73	44.38	35.75	38.4	37.82
營業淨利	406	710	332	811	958
稅前淨利	404	713	296	772	935
%變動率	249.31	76.31	-58.46	160.81	21.11
稅後純益	444	617	302	675	799
%變動率	246.39	39.18	-51.15	123.51	18.37
稅後 EPS * (元)	8.11	11.11	4.79	10.72	12.68
市調 EPS * (元)	--	10	4.92	11.49	--
PER (x)	25.52	18.63	43.22	19.33	16.32
PBR (x)	10.17	4.23	4.40	3.33	2.98
每股淨值 * (元)	20.35	48.96	47.06	62.18	69.5
每股股利 (元)	4.00	5.50	2.40	5.5	6
殖利率 (%)	0	2.01	1.12	2.66	2.89

* 以目前股本計算

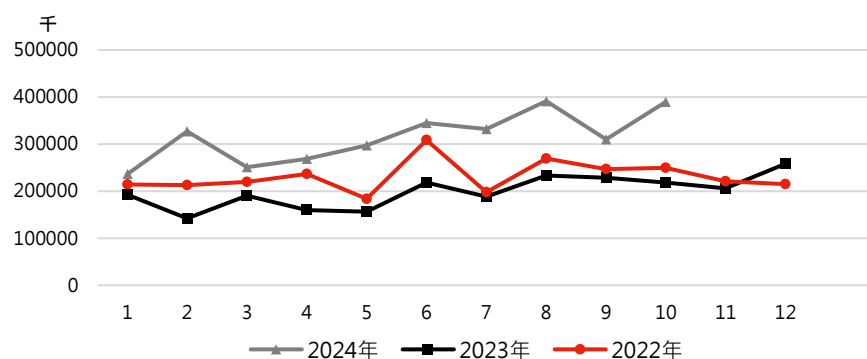
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

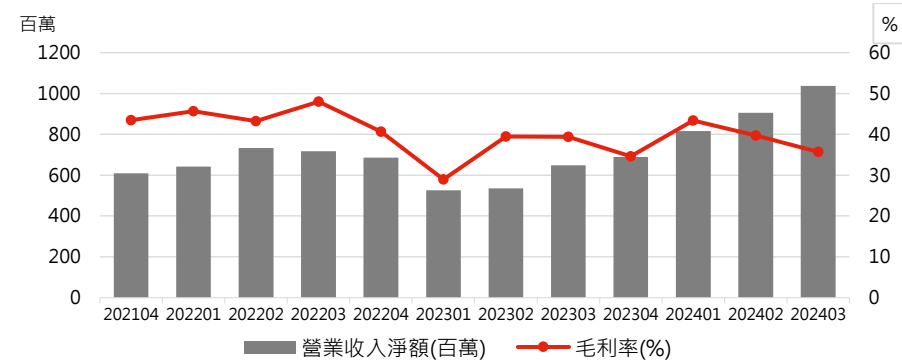
同業比較

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
6491	晶碩	B	375.00	292.5	22.83	24.54	17.37	15.28	3.12	2.77

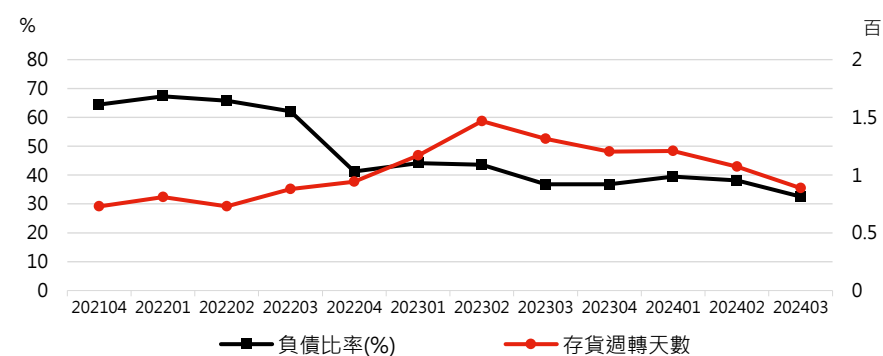
近三年單月營收狀況



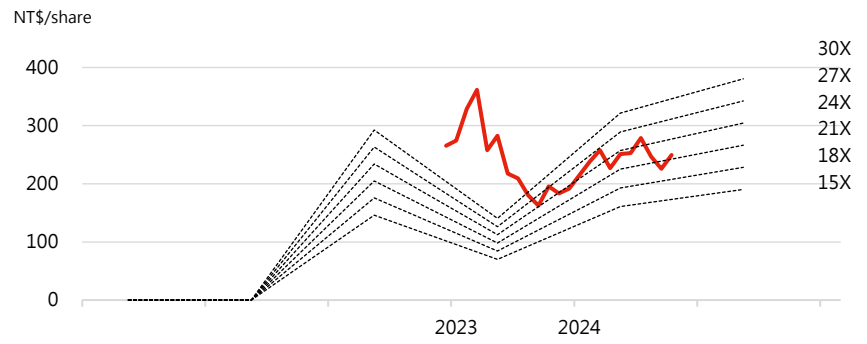
近三年單季營收 VS 毛利率趨勢圖



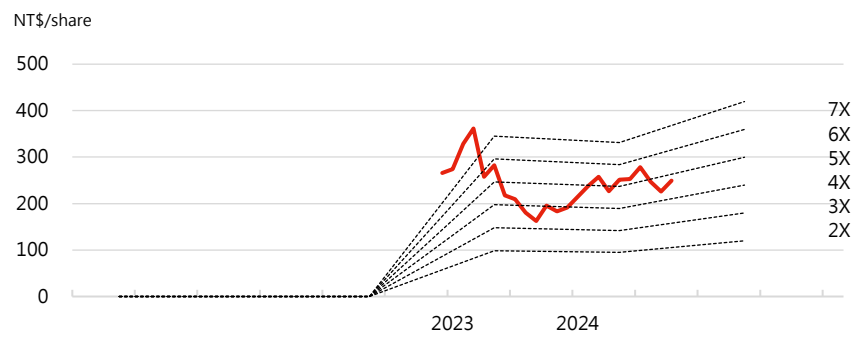
負債比率 VS 存貨周轉天數



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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