



2024/11/19

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

本次報告：法說會

### 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	207.00-295.82
市值 (NT\$百萬元)	17530
市值 (US\$百萬美元)	539
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.87
外資持股 (%)	9.41
投信持股 (%)	0.36
融資使用率 (%)	5.22

### 財務資料

	2023
股東權益 (NT\$百萬元)	3,178
ROA (%)	21.69
ROE (%)	35.78
淨負債比率 (%)	34.84

### 公司簡介

大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，營收結構上，1-3Q24 年光學及醫學事業佔比為 23%及 77%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 57%、14%、2%及 4%，台灣及中國地區營收佔比分別為 85%及 15%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 大學光 (3218 TT)

再等等

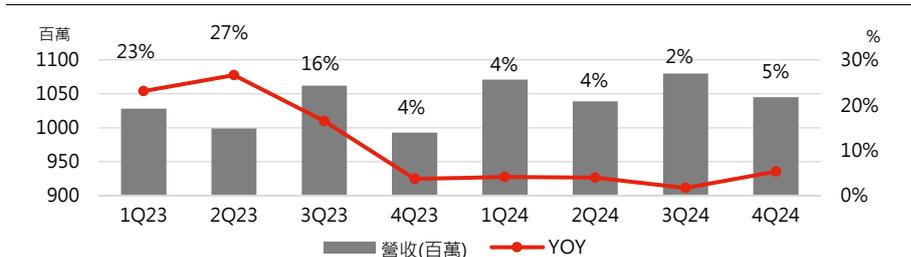
### 永豐觀點

台灣穩定，中國再等等。

### 投資評價與建議

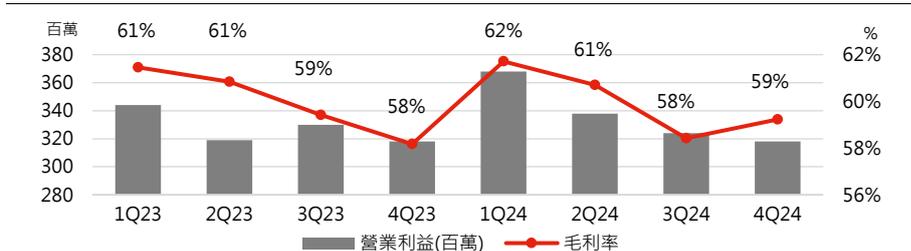
**投資建議中立：**台灣地區在基期較高下，營收增速放緩，中國積極進行轉型，惟因總體經濟環境仍不佳，高階服務療程營運成效還須再觀察，綜上所述，維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：**大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，提供合作診所包含高階技術設備引進租賃、藥品耗材銷售、商圈評估及展店規劃裝潢、品牌行銷、行政庶務等專業後勤支援，使醫師同時經營視光業務，結合合作診所之眼科醫療服務，創造一站式眼健康全方位解決方案。營收結構上，1-3Q24 年光學及醫學事業佔比為 23%及 77%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 57%、14%、2%及 4%，合作門市據點部分，台灣 28 家合作診所，中國 9 家(4 間眼科診所/醫院+5 家醫院合作)，台灣及中國地區營收占比分別為 85%及 15%。

**3Q 稅後 EPS 2.88 元，表現低於預期之 3.13 元：**大學光 3Q 營收 10.8 億元(+3.9%QoQ、+1.7%YoY)，毛利率 58.4%，低於原預期之 59%，稅後淨利 2.44 億元(-12.4%QoQ、-8.5%YoY)，稅後 EPS 2.88 元，表現略低於原預期之 3.13 元，主因毛利率在本季無贈送雷射設備耗材下，回落至財測區間 58-60%下緣所致。

**擴店及高階療程需求增，預估 2025 年台灣地區營收將穩定成長：**大學光 1-3Q24 營收 27 億元(+9%YoY)，就三大事業群，視光業務部份，因大學光提供完整近視矯正產品(包括長效散瞳劑、角膜塑型片、近視控制日拋軟式隱形、DIMS 聰明鏡片)與專業配戴教學照護，故兒童視力管理佔光學比重持續提高，1-3Q24 已由 2023 年之 46%增至 50%，且 4Q 看起來營運狀況也不錯；屈光手術部分，大學光持續引進領先市場最新雷射手術設備，其中 SMILE 系列近視雷射手術除機台擁有數市佔第一外，1-3Q24 手術量佔比也由 2023 年之 80%再提升至 83%，且單價更高之 SMILE PRO 2.0 在 2024 年 9 月引進導入後，目前佔比就達 15%，除近視雷射外，看好老年人口增加商機，公司也積極推廣老花近視合併雷射矯正療程，目前手術量佔比已由 10-15%增至 20%；白內障手術部分，因高階療程口碑佳，故 1-3Q24 飛秒雷射白內障前置手術量由 2023 年 40%再增至 47%，高階人工水晶體置換量至 3Q24 也高達 75%，整體而言，除高階服務療程佔比穩定爬升外，在擴店上，今年已完成三家既有合作據點升級，新增合作據點部分，桃園藝文旗艦級合作診所預計年底開幕外，2025 年預計還會再增三家，其中 1、2Q 將會各開一間下，研究處預估大學光 2024 及 2025 年台灣市場營收分別為 36.1 億元(+8.8%YoY)及 39.9 億元(+10%YoY)。

**中國力拼 2025 年損平：**大學光在中國市場受總體經濟環境不佳影響，1-3Q24 營收 4.87 億元(-20%YoY)，考量中國醫保相關療程特別是在白內障部分持續受到集採政策影響，大學光除整併兩間受醫保政策影響業務表現之自營據點與醫院，並集中資源在已有獲利的據點外，公司也積極進行服務轉型與升級，即增加自費醫療服務項目比重，包括近期開始積極推廣老花與近視雷射高階手術療程，且 4Q 營運狀況已較 3Q 改善下，2025 年力拼損平機率大。

**財務預估：**預估大學光 2024 年營收 42.3 億元(+3.7%YoY，原估 43.2 億元)，毛利率 60%(原估 60.2%)，稅後淨利 10.8 億元(+3.1%YoY)，稅後 EPS 12.72 元(原估 13.46 元)，2025 年營收 46.4 億元(+9.7%YoY，原估 47.4 億元)，毛利率 58.7%(原估 59.5%)，稅後淨利 12.1 億元(+12.3%YoY)，稅後 EPS 14.28 元(原估 15.12 元)

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,071	1,039	1,080	1,045	4,235
營業毛利	661	631	631	619	2,542
營業利益	368	338	324	318	1,349
稅前淨利	376	343	309	317	1,344
稅後純益	304	278	244	252	1,078
稅後 EPS (元)	3.59	3.28	2.88	2.98	12.72
營收 QoQ 成長率	7.89	-2.96	3.86	-3.15	--
營收 YoY 成長率	4.15	4.00	1.70	5.34	3.75
毛利率	61.71	60.71	58.42	59.23	60.02
營益率	34.35	32.55	30.01	30.43	31.85
稅後純益率	27.87	26.43	22.62	24.11	25.45

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	2,632	3,494	4,082	4,235	4,645
% 變動率	28.18	32.76	16.83	3.75	9.68
營業毛利	1,636	2,140	2,448	2,542	2,729
毛利率 (%)	62.18	61.24	59.98	60.02	58.75
營業淨利	769	1,081	1,312	1,349	1,519
稅前淨利	763	1,092	1,319	1,344	1,513
% 變動率	26.73	43.11	20.74	1.9	12.57
稅後純益	595	851	1,045	1,078	1,210
% 變動率	23.22	42.84	22.88	3.16	12.24
稅後 EPS * (元)	7.45	10.04	12.34	12.72	14.28
市調 EPS * (元)	6.99	9.83	12.88	13.15	--
PER (x)	27.79	20.62	16.77	16.26	14.49
PBR (x)	7.20	6.21	5.52	4.82	4.17
每股淨值 * (元)	28.76	33.35	37.52	42.96	49.61
每股股利 (元)	5.00	6.00	7.00	7.5	8.5
殖利率 (%)	2.09	2.23	2.60	3.62	4.11

\* 以目前股本計算

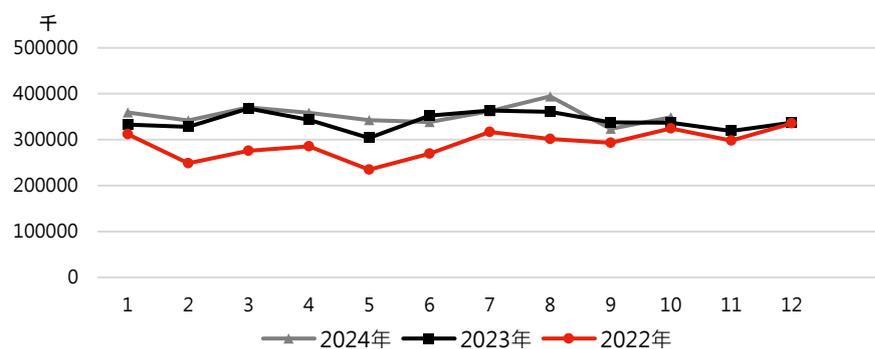
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

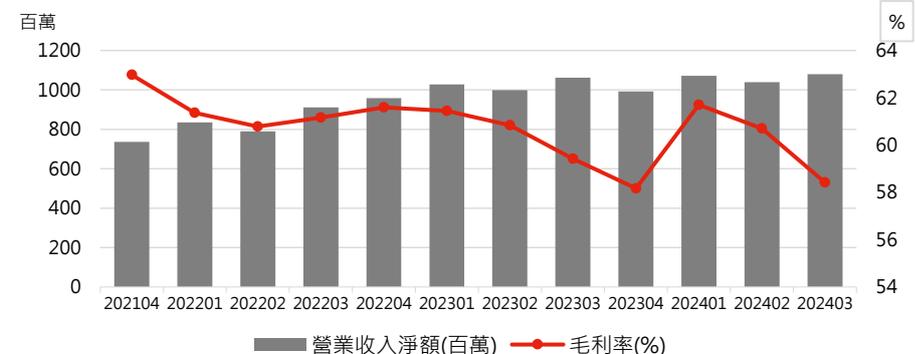
### 同業比較

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

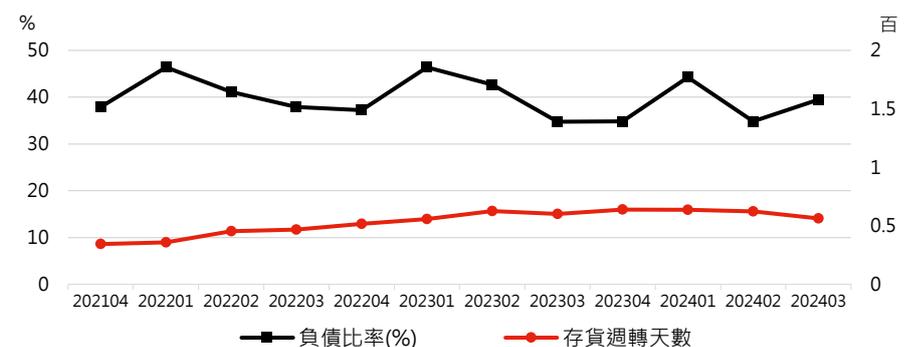
### 近三年單月營收狀況



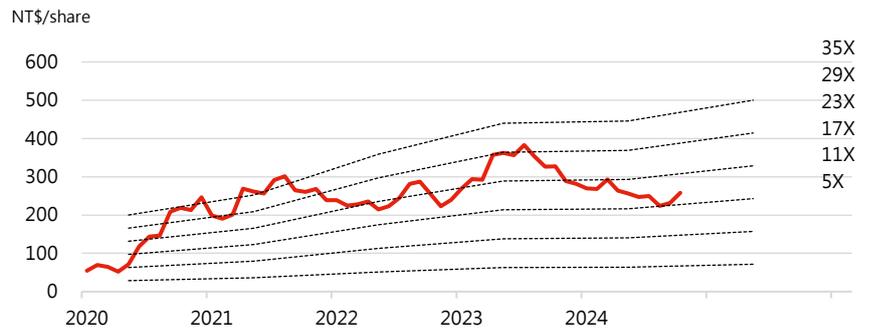
### 近三年單季營收 VS 毛利率趨勢圖



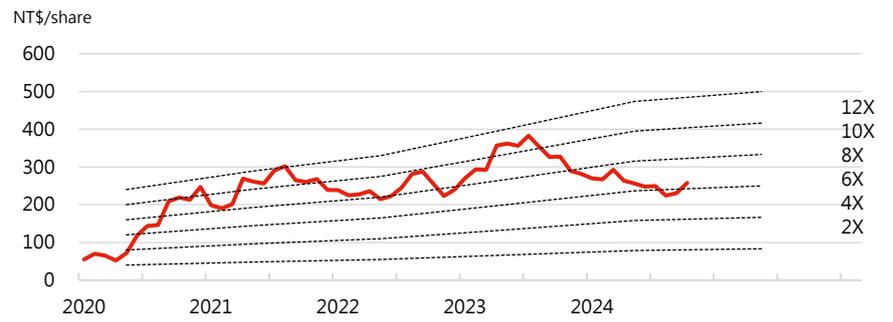
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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110 年金管投顧新字第 024 號

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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

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