



2024/12/10

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 208.00	NT\$ 256.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.08
52 週還原收盤價區間 (NT\$)	161.04-240.00
市值 (NT\$百萬元)	10480
市值 (US\$百萬美元)	323
流通在外股數 (百萬股)	50.00
董監持股 (%)	8.02
外資持股 (%)	18.79
投信持股 (%)	0.59
融資使用率 (%)	10.85

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 等
主要競爭對手：海昌、晶碩、視陽、望隼

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精華 (1565 TT)

2025 營運回升基調未變

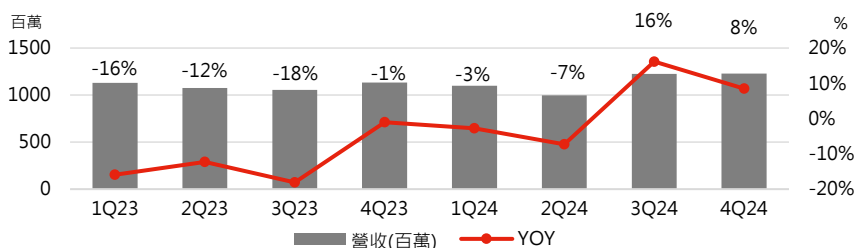
◎ 永豐觀點

十一月營收不如預期無損 2025 年營運回升之預估。

📄 投資評價與建議

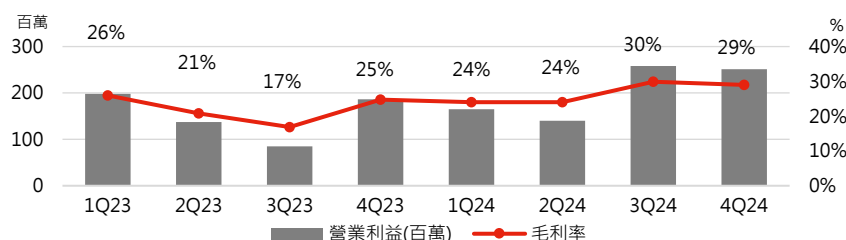
維持買進：(1) 十一月營收低於預期為工作天數較少影響生產量，而非客戶下單減少；(2) 2025 年在缺工狀況緩解、生產恢復正常，加上重要市場日本及歐洲訂單展望佳下，營運動能回升確立；(3) 近日股價反應十一月營收已回落至近年本益比區間 12-15X 下緣，加上以過往平均配股率 70%，目前殖利率近 5%，投資空間再浮現，維持買進，目標價 256 元(15 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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。

工作天數影響十一月營收：精華十一月營收 3.96 億元(-4.2%MoM、+3.7%YoY)，表現低於預期之 4.2 億元，主因十一月營收認列之產品生產週期為十到十一月，因近兩月工作天數較少及颱風假影響，生產量較少而非客戶端訂單下滑，預估十二月在工作天數恢復正常下，營收將順利回升至 4 億元以上，總計預估 4Q 營收 12.3 億元(+0.5%QoQ、+8.4%YoY，原估 12.6 億元)，毛利率 29%，稅後淨利 2.05 億元(+4.5%QoQ、+91.7%YoY)，稅後 EPS 4.07 元(原估 4.21 元)。

2025 年以日本及歐洲市場成長動能最為明確：預估精華 2025 年營收 50.6 億元(+11.1%YoY)，成長動能較為明顯之地區來自日本及歐洲市場，日本部分，由於日本矽水膠隱形眼鏡相較水膠產品還有明顯成長空間，故近兩年日本品牌廠商皆積極進行相關產品銷售，就精華來看，公司重要多品牌代工客戶除已在既有合作品項加大下單量外，2025 年預計也將推出新一代 DK 值矽水膠隱形眼鏡新品下，預估日本市場 2025 年營收應可成長 10-15%，歐洲部分，新一代產品證照預計 1Q25 取得，合作客戶將積極於歐洲各地銷售下，營收亦可持續成長，中國部分，國產替代加劇，預期將持續影響品牌廠供應鏈端台廠及陸廠訂單配比及報價狀況。

兒童近視控制鏡片銷售狀況還要再觀察：精華今年七月已順利取得兒童近視管理日拋軟式隱形眼鏡醫材證照，目前預計將透過眼鏡通路進行銷售，而在可宣稱療效之藥品證部分，預計明年取得，4Q25 於醫院進行產品推廣，由於目前已取證之產品在銷售上並無法宣稱療效，研究處認為此將加深行銷難度下，營運貢獻還須再觀察。

財務預估：預估精華 2024 年營收 45.5 億元(+3.6%YoY，原估 45.8 億元)，毛利率 26.9%，稅後淨利 7.26 億元(+33%YoY)，稅後 EPS 14.41 元(原估 14.55 元)，2025 年營收 50.6 億元(+11.2%YoY)，毛利率 29.12%，稅後淨利 8.61 億元(+18.5%YoY)，稅後 EPS 17.08 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	1,230	4,550
營業毛利	264	239	366	357	1,226
營業利益	165	140	258	251	815
稅前淨利	237	176	246	257	916
稅後純益	190	134	196	205	726
稅後 EPS (元)	3.77	2.67	3.90	4.07	14.41
營收 QoQ 成長率	-3.05	-9.40	22.86	0.49	--
營收 YoY 成長率	-2.79	-7.26	16.16	8.47	3.57
毛利率	24.02	24.01	29.89	29.02	26.95
營益率	15.01	14.07	21.07	20.41	17.91
稅後純益率	17.27	13.50	16.05	16.67	15.96

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	4,550	5,058
%變動率	7.89	-7.37	-12.18	3.55	11.16
營業毛利	1,611	1,474	975	1,226	1,473
毛利率 (%)	29.83	29.47	22.20	26.95	29.12
營業淨利	1,231	1,073	606	815	1,055
稅前淨利	1,154	1,281	679	916	1,076
%變動率	22.56	11.05	-47	34.9	17.47
稅後純益	948	1,019	546	726	861
%變動率	27.20	7.52	-46.43	32.97	18.6
稅後 EPS * (元)	18.80	20.21	10.83	14.41	17.08
市調 EPS * (元)	19.72	20.91	12.8	13.76	--
PER (x)	11.06	10.29	19.21	14.44	12.18
PBR (x)	1.76	1.67	1.71	1.61	1.53
每股淨值 * (元)	118.48	124.36	121.75	129.12	136.12
每股股利 (元)	15.00	13.50	7.00	10	15
殖利率 (%)	5.62	6.09	3.83	4.81	7.21

* 以目前股本計算

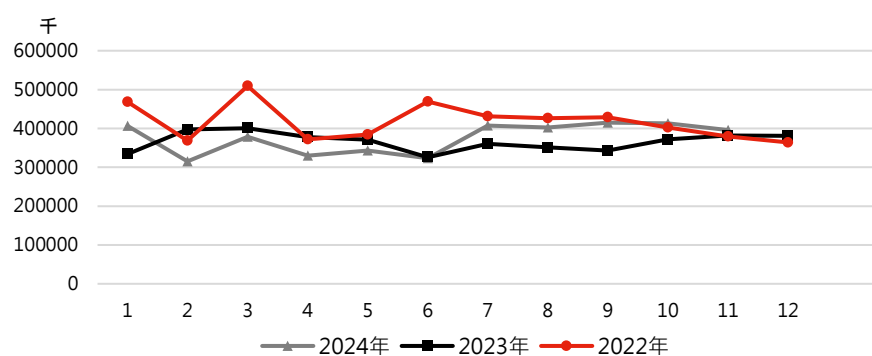
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

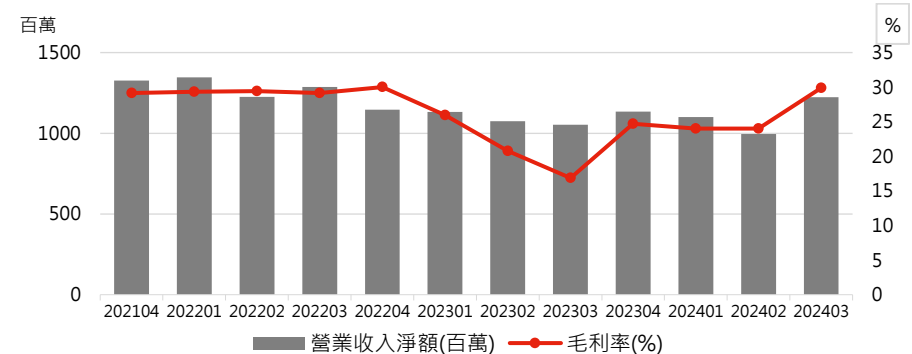
同業比較

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

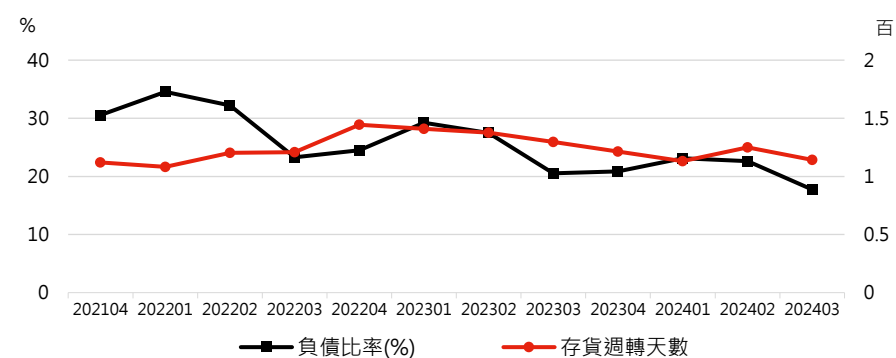
近三年單月營收狀況



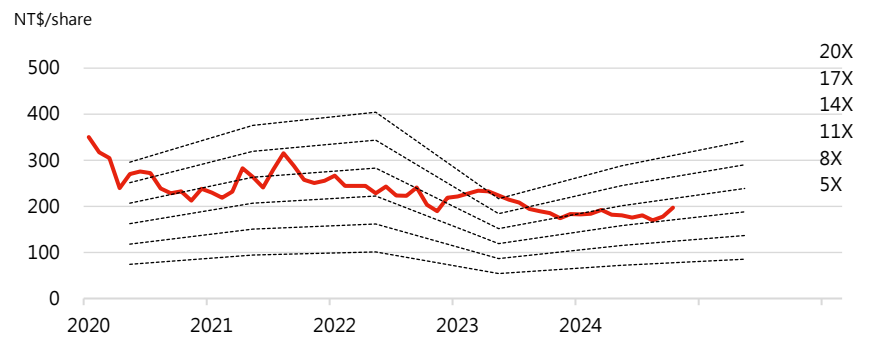
近三年單季營收 VS 毛利率趨勢圖



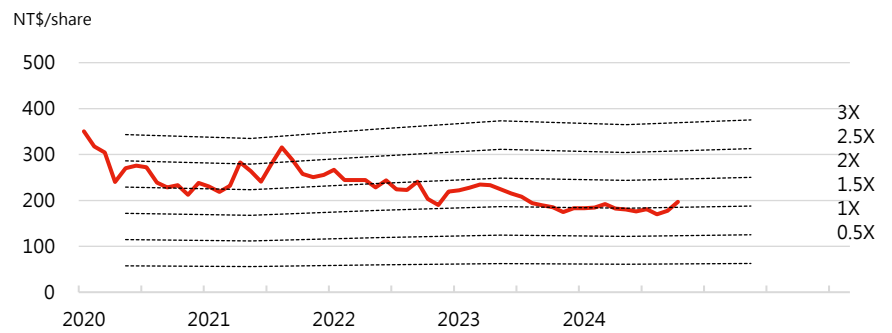
負債比率 VS 存貨週轉天數



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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