



2025/1/2

產業類別	LED 及光元件	
投資建議	買進	
收盤價	NT\$ 85.00	目標價
		NT\$ 97.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.12
52 週還原收盤價區間 (NT\$)	45.60-85.80
市值 (NT\$百萬元)	37690
市值 (US\$百萬美元)	1,150
流通在外股數 (百萬股)	443.00
董監持股 (%)	5.49
外資持股 (%)	24.83
投信持股 (%)	19.51
融資使用率 (%)	1.91

財務資料

	2023
股東權益 (NT\$百萬元)	18,551
ROA (%)	5.64
ROE (%)	7.98
淨負債比率 (%)	27.62

主要競爭對手：佰鴻、宏齊

傅詞翰 warrenf.fu@sinopac.com

億光 (2393 TT)

高潛在現金殖利率

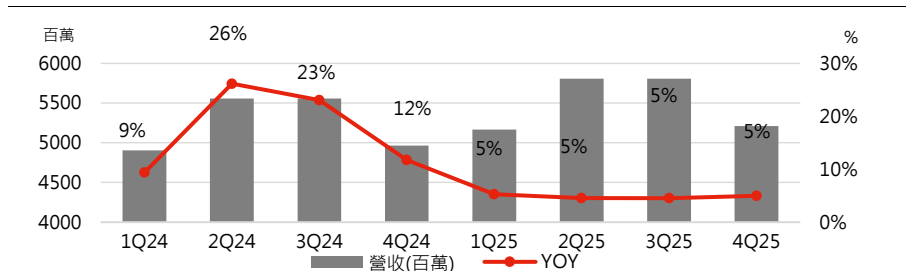
永豐觀點

公司長期獲利狀況良好，配息率亦高。

投資評價與建議

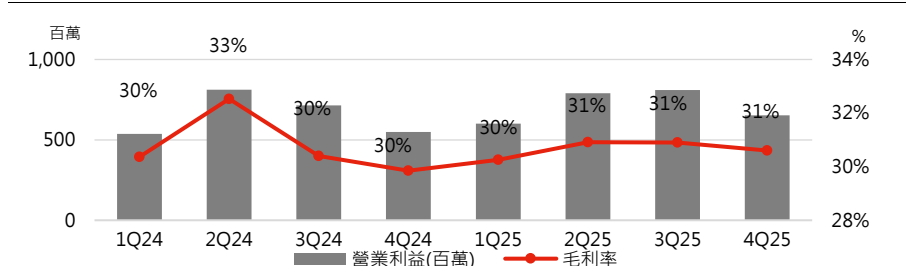
投資建議買進：上修 2024 年稅後 EPS 至 6.18 元，以配息率 85%計算，目前潛在現金殖利率 6.5%，維持買進的評等，目標價 97 元(約當 2025 年稅後 EPS*PER 18X、現金殖利率 5.4%)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

✍ 營運現況與分析

3Q24 獲利略低於預期：億光 3Q24 毛利率 30.4%，營業利益 7.14 億元，稅後 EPS 1.25 元，獲利表現略低於預期；累積 1Q~3Q24 營收比重：不可見光佔 37%、照明佔 8%、背光 17%、消費性電子及手機佔 22%、車用佔 12%、其他佔 3%；公司表示 2024 年下游 LED 封裝廠都沒有擴產，供需趨於平衡，而透過調整產品結構，增加高毛利率產品與成本控制等前三季毛利率 31.13%，較去年同期的 29.21% 有所提升。

表一：億光 3Q24 財務差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	5,558	5,566	-0.1	0.0	23.0
營業毛利	1,689	1,784	-5.3	-6.5	30.3
營業費用	975	985	-1.0	-2.0	15.4
營業利益	714	799	-10.6	-12.0	58.1
稅前淨利	734	764	-3.9	-31.8	19.5
稅後淨利	555	579	-4.2	-32.3	37.0
每股盈餘(元)	1.25	1.31	-4.6	-32.4	37.4
Margin (%)					
營業毛利率	30.40	32.05	--	--	--
營業利益率	12.85	14.36	--	--	--
稅前淨利率	13.21	13.73	--	--	--
稅後淨利率	9.98	10.40	--	--	--

資料來源：永豐投顧研究處預估及整理，Jan. 2025

業外貢獻，上修 4Q24 獲利：累積 10~11 月營收達成率 64%，表現略低於預期，下修 4Q24 營收至 49.7 億元，毛利率 29.85%，然億光於 12/24/2024 公告處分中國子公司，評估匯回後將可貢獻稅前 3.1 億元的收入，上修 4Q24 稅後 EPS 至 1.41 元。歷經 2022~2023 年的庫存調整，2024 年營收規模回升、產品組合轉佳、匯率助攻與擺脫虧損的照明事業，帶動獲利來到近年新高的水準，預估 2024 年營收 209.8 億元(+17.59%YoY)，毛利率 30.82%，稅後 EPS 6.18 元。

表二：億光 4Q24 財務預估差異分析

百萬元	4Q24(N)	4Q24(O)	差異(%)	QoQ	YoY
營業收入	4,965	5,259	-5.6	-10.7	11.8
營業毛利	1,482	1,615	-8.2	-12.3	16.4
營業費用	933	973	-4.1	-4.3	8.9
營業利益	549	642	-14.6	-23.2	31.7
稅前淨利	825	611	35.1	12.4	296.5
稅後淨利	626	463	35.2	12.8	341.6
每股盈餘(元)	1.41	1.04	35.7	12.9	341.1
Margin (%)					
營業毛利率	29.85	30.71	--	--	--
營業利益率	11.05	12.21	--	--	--
稅前淨利率	16.62	11.62	--	--	--
稅後淨利率	12.60	8.80	--	--	--

資料來源：永豐投顧研究處預估及整理，Jan. 2025

2025 年車載成長相對明確：展望 2025 年，資本支出 5 億元以上，主要是針對新產品與機器設備優化的投資；受到中美貿易戰、關稅等議題，整體市場仍不明朗，預期 2025 年不可見光佔營收比重變化不大，不可見光產品包括：光耦合器、IR 跟感測器，其中光耦合器佔不可見光裡面 50% 以上，光耦合器具有電隔離、抗干擾、防浪湧等優點，凡是對電隔離和抗擾性有嚴格要求的領域，都可以使用光耦合器，近年億光逐步往中高階市場前進，目前高階光耦已佔整體光耦 20%~30%，有利產品組合。車用產品包括：車內外照明與顯示器背光，目前營收佔比 12%，2025 年車用成長趨勢仍然明確，預期其營收比重將會持續提升，成長動能包括：氛圍燈、Mini LED 背光與頭燈等。

預估 2025 年營收 219.9 億元(+4.8%YoY)，毛利率 30.7%，營業利益 28.5 億元(+9.3%YoY)，稅後 EPS 5.34 元；稅後 EPS 較 2024 年下滑主因業外差異，本業持續成長。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	5,165	5,807	5,809	5,212	21,993
營業毛利	1,563	1,795	1,795	1,595	6,749
營業利益	601	790	810	652	2,854
稅前淨利	741	844	879	656	3,119
稅後純益	562	640	667	498	2,366
稅後 EPS (元)	1.27	1.44	1.5	1.12	5.34
營收 QoQ 成長率	4.03	12.43	0.03	-10.28	--
營收 YoY 成長率	5.30	4.54	4.53	4.97	4.81
毛利率	30.26	30.91	30.90	30.60	30.69
營益率	11.64	13.60	13.94	12.51	12.98
稅後純益率	10.88	11.02	11.48	9.55	10.76

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	25,022	19,888	17,845	20,984	21,993
%變動率	15.64	-20.52	-10.27	17.59	4.81
營業毛利	6,699	5,602	5,189	6,468	6,749
毛利率 (%)	26.77	28.17	29.08	30.82	30.69
營業淨利	2,415	1,470	1,793	2,612	2,854
稅前淨利	2,562	1,739	2,028	3,577	3,119
%變動率	57.43	-32.11	16.59	76.38	-12.80
稅後純益	1,940	1,231	1,472	2,742	2,366
%變動率	56.91	-36.54	19.60	86.28	-13.71
稅後 EPS * (元)	4.37	2.78	3.32	6.18	5.34
市調 EPS * (元)	4.9	3.53	3.77	6.11	5.87
PER (x)	19.45	30.58	25.60	13.75	15.92
PBR (x)	2.04	2.05	2.03	1.88	1.68
每股淨值 * (元)	41.68	41.40	41.84	45.33	50.66
每股股利 (元)	3.50	2.50	3.20	--	--
殖利率 (%)	7.96	7.42	6.67	--	--

* 以目前股本計算

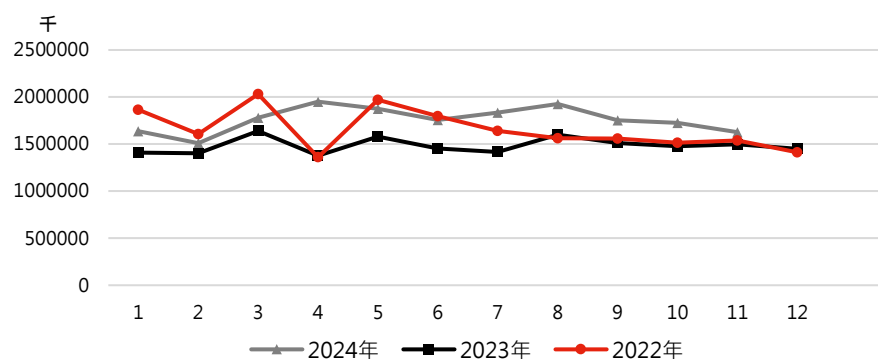
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

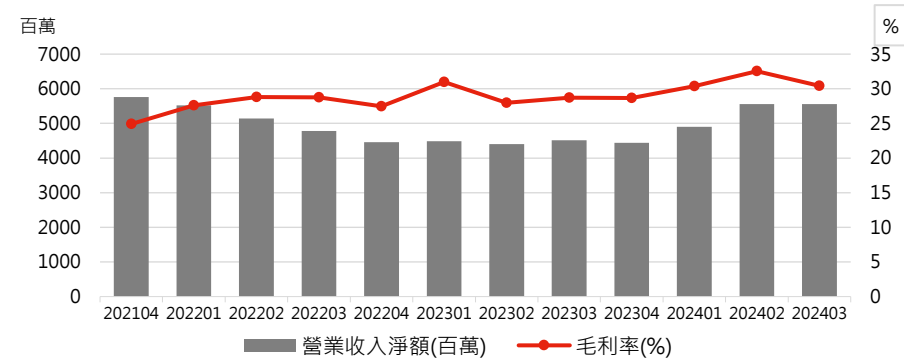
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

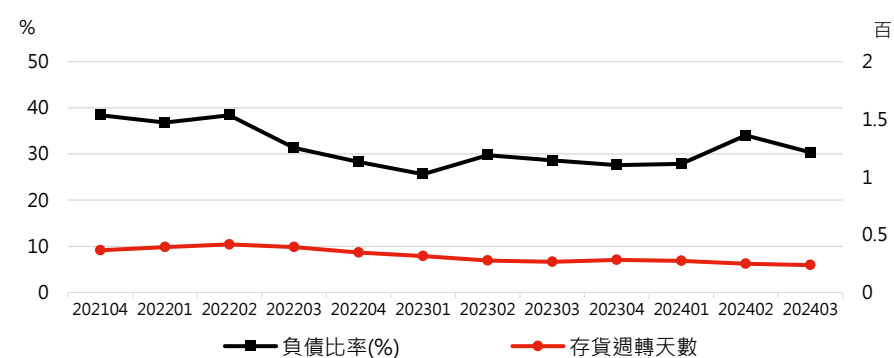
近三年單月營收狀況



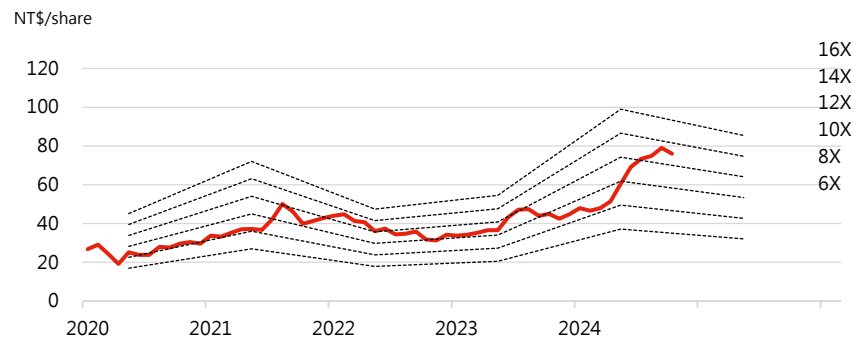
近三年單季營收 VS 毛利率趨勢圖



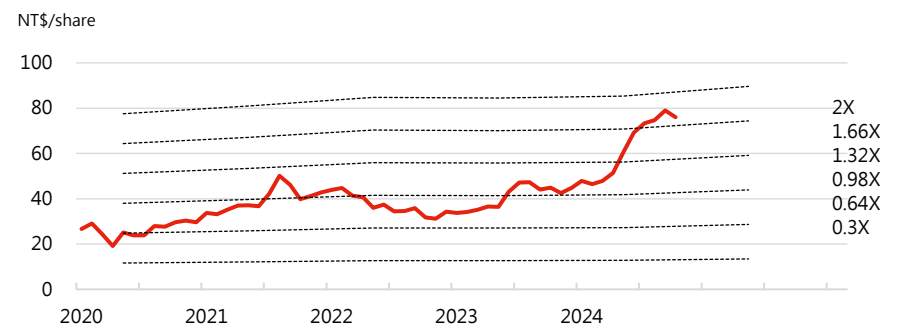
負債比率 VS 存貨周轉天數



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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