



2025/1/8

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 101.50	NT\$ 118.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.26
52 週還原收盤價區間 (NT\$)	92.85-118.76
市值 (NT\$百萬元)	238240
市值 (US\$百萬元)	7,277
流通在外股數 (百萬股)	2,347.00
董監持股 (%)	6.10
外資持股 (%)	26.08
投信持股 (%)	14.58
融資使用率 (%)	3.2

財務資料

	2023
股東權益 (NT\$百萬元)	84,381
ROA (%)	7.5
ROE (%)	17.58
淨負債比率 (%)	54.98

公司簡介

光寶科為全球主要電子零組件供應商，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電、雲端及物聯網部門，3Q24 應用營收占比分別為資訊及消費性產品 46%、雲端及物聯網 34%、光電部門 20%。

主要客戶：

主要競爭對手：台達電、群電

光寶科 (2301 TT)

AI Server 相關營收佔比提升至雙位數

永豐觀點

2025 年營收成長來自於：資料中心相關應用、不可見光產品、遊戲機新產品。

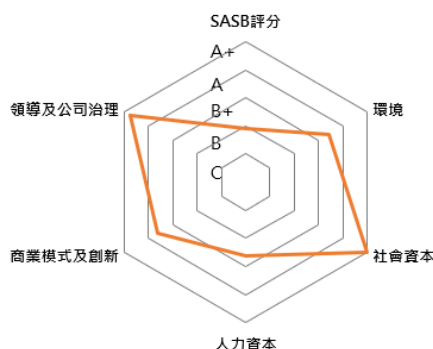
投資評價與建議

維持買進投資建議：主係因(1) 近期在高端伺服器電源模組、BBU、DC/DC Converter、液冷解決方案皆有所斬獲。此外，產品價值的提昇，亦有利於光寶科的獲利能力。管理層預估 2025 年整體 AI 伺服器相關零組件營收將佔總營收 10% 以上，有利於獲利表現。(2) 資通訊及光電部門需求落底，有望迎來溫和復甦。(3) 持續擴張既有生意的版圖，有助於集團在營收及毛利率之成長且毛利率站穩 20%，有利評價提升。評價上，以 2025 年稅後 EPS 6.51 元計算，目前本益比約為 15 倍，考量光寶營運谷底已過，營收將回歸成長，故維持買進的投資建議，略為上修目標價至 118 元(18 X 2025 EPS)。

ESG 評析

光寶科企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	A
環境	A
社會資本	A+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年光寶科永續報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

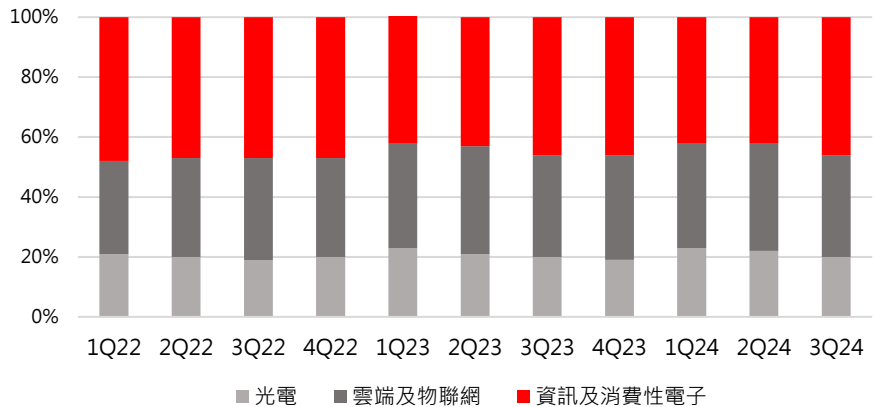
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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營運現況與分析

光寶科為全球主要電子零組件供應商：光寶科過往主要以資訊及消費性產品(NB、DT、遊戲機、多功能事務機)為主要營收來源，近年公司透過整併事業體及增加研發領域，在營收分布及產品布局上更著墨於光電(光電元件、汽車電子產品、ADAS、戶外照明方案)、雲端及物聯網部門(資料中心、伺服器、網通設備、AI、物聯網、智慧裝置、智慧影像方案)，在近年集團轉為聚焦於高毛利率及高成長性策略下，3Q24 應用營收占比分別為資訊及消費性產品 46%、雲端及物聯網 34%、光電部門 20%。光寶科總部位於台北，生產據點遍及台灣、中國、越南、泰國、巴西、墨西哥、美國德州。主要競爭者為台達電、群電。

圖一：光寶科資訊及消費性電子營收占比降低



資料來源：光寶科，永豐投顧研究處預估及整理，Jan. 2025

2024 年持續積累營運量能：在 AI 伺服器相關產品開始出貨下，4Q24 營收 375.1 億元 (+2%QoQ，+1.6%YoY)，惟在公司聚焦於高價值產品下，毛利率 22.5%(+0.1pts QoQ，+0.5pts YoY)，在研發費用持續提升及因營運據點越趨多元下，營利率 10.5%(-0.2pts QoQ，+1.2pts YoY)，稅後淨利 36.2 億元 (+6.8%QoQ，+4.6%YoY)，稅後 EPS 為 1.54 元。2024 年消費性電子仍未明顯復甦，成長主軸為高階伺服器電源供應器，預估全年營收至 1363.4 億元(-8.1%YoY)，毛利率 21.9%(-0.1pts YoY)，在研發及併購費用支出下，稅後淨利 125.1 億元(-14.1% YoY)，稅後 EPS 為 5.33 元。

1Q25 雲端電源產品出貨、光電半導體復甦：雖第一季為產業傳統淡季，惟在高瓦特數伺服器電源放量及光電半導體中不可見光需求轉佳下，預估季節性衝擊將降低且年對年表現有望轉正，研究處預估光寶科 1Q25 營收 325.6 億元(-14%QoQ，+12.1%YoY)，毛利率 22.4% (-0.1pts QoQ，+2.1pts YoY)，營業利益率 10.7% (+0.2pts QoQ，+2.9pts YoY)，稅後淨利 30.8 億元(-14.9%QoQ，+29.1% YoY)，稅後 EPS 為 1.31 元。

2025 年 AI 相關產品續為成長動能，預估占比將達 10%以上：若以產品別區分，光寶科主要營收來源仍來自於資通訊相關產品，除將延續鎖定高附加價值產品的商業模式外，2024 年亦切入低軌衛星電源，今年將持續出貨。另遊戲機客戶，將陸續推出新機種，成長可期。光電部門方面，不可見光產品需求轉佳，因安防及 AI 相關應用提升。雲端及物聯網部門中，AI 資料中心相關需求強勁，高端伺服器電源模組方面，目前仍以電源規格仍以 5.5kW 為主，明年預估電源規格將提升至 8-10kW，產品效率及體積將成為光寶科的競爭優勢。此外，AI 伺服器電源架構也將從 Power Shelf 在未來演變成為 Power rack，將電源獨立於 IT rack，往模組化前進，整體將有利於光寶提升獲利能力。液冷產品方面，Liquid to Air 系統

解決方案樣機已出貨。雖整體消費性市場需求未明顯反轉，惟光寶在高階伺服器電源及散熱相關部件仍有所斬獲，如高端伺服器電源模組、DC/DC Converter、液冷解決方案、BBU，預估營收占比將從 2024 年的中個位數成長至 2025 年 10%。展望 2025 年，高階伺服器電源仍為主要成長動能，管理層預估在液冷解決方案帶動下，AI 伺服器相關零組件(Liquid Cooling + PSU + Rack + chassis+ Power shelf 等)營收占比有望接近總營收的 10%以上。綜上所述，預估 2025 年營收 1531 億元(+13.2% YoY)，毛利率 22.7%(+0.9pts YoY)，稅後淨利 152.7 億元(+24.1% YoY)，稅後 EPS 為 6.51 元。

表一：2025 年調整差異

百萬元	2025F(調整)	2025F(原估)	差異
營業收入	153,103	153,103	0.00%
營業毛利	34,697	34,597	0.29%
營業費用	17,129	18,021	-5.21%
營業利益	17,568	16,575	5.65%
稅前淨利	19,871	19,427	2.23%
稅後淨利	15,277	14,929	1.96%
每股盈餘(元)	6.51	6.36	--
Margin			
營業毛利率	22.7%	22.6%	--
營業利益率	11.5%	10.8%	--
稅後淨利率	9.9%	9.8%	--

資料來源：永豐投顧研究處整理，Jan. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	32,265	37,946	41,946	40,946	153,103
營業毛利	7,230	8,645	9,510	9,312	34,697
營業利益	3,466	4,151	4,972	4,979	17,568
稅前淨利	4,010	4,719	5,551	5,591	19,871
稅後純益	3,082	3,627	4,269	4,298	15,277
稅後 EPS (元)	1.31	1.53	1.8	1.81	6.51
營收 QoQ 成長率	-13.98	17.61	10.54	-2.38	--
營收 YoY 成長率	12.13	14.00	14.07	9.16	12.29
毛利率	22.41	22.78	22.67	22.74	22.66
營益率	10.74	10.94	11.85	12.16	11.47
稅後純益率	9.55	9.56	10.18	10.50	9.98

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	164,828	173,456	148,333	136,343	153,103
%變動率	4.90	5.23	-14.48	-8.08	12.29
營業毛利	30,498	33,262	32,668	29,925	34,697
毛利率 (%)	18.50	19.18	22.02	21.95	22.66
營業淨利	13,042	15,073	14,516	13,375	17,568
稅前淨利	17,632	17,846	18,366	16,385	19,871
%變動率	39.92	1.21	2.91	-10.79	21.28
稅後純益	13,887	14,151	14,571	12,513	15,277
%變動率	38.64	1.90	2.97	-14.12	22.09
稅後 EPS * (元)	6.01	6.19	6.36	5.33	6.51
市調 EPS * (元)	6.25	6.13	6.61	5.37	6.38
PER (x)	16.89	16.40	15.96	19.04	15.59
PBR (x)	3.30	2.95	2.83	2.66	2.27
每股淨值 * (元)	30.77	34.43	35.86	38.18	44.69
每股股利 (元)	4.50	4.50	4.51	--	--
殖利率 (%)	8.22	7.76	4.01	--	--

* 以目前股本計算

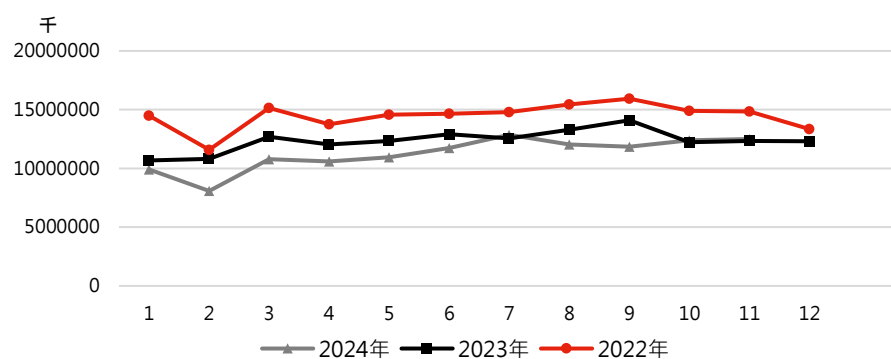
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

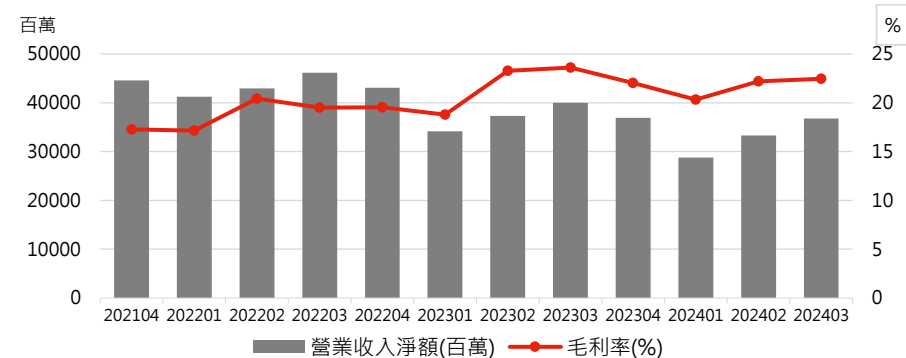
同業比較

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

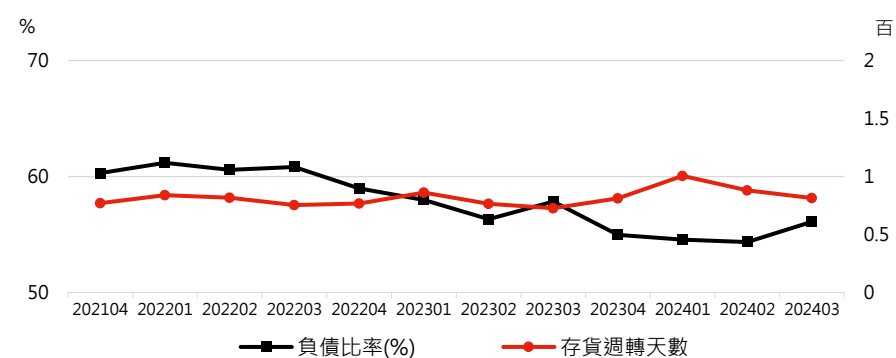
近三年單月營收狀況



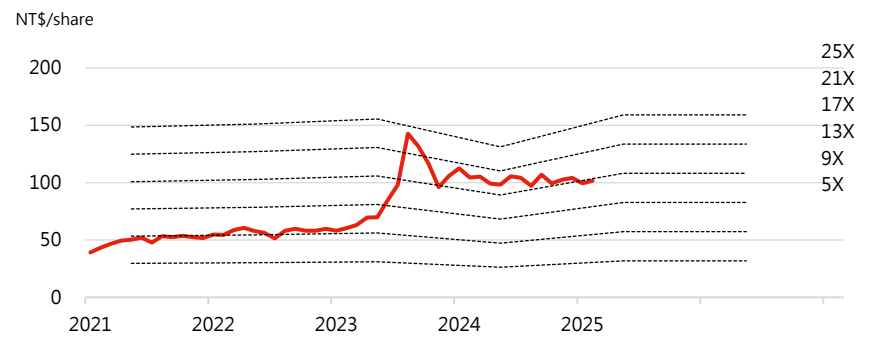
近三年單季營收 VS 毛利率趨勢圖



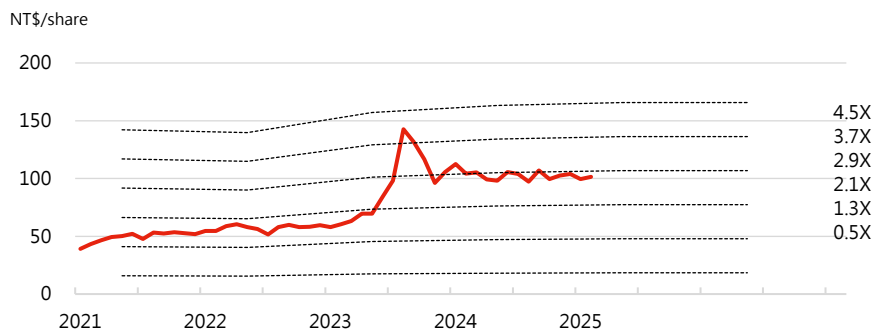
負債比率 VS 存貨周轉天數



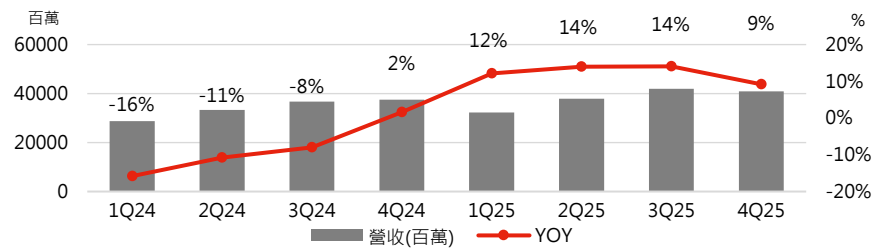
歷史 PE 圖



歷史 PB 圖

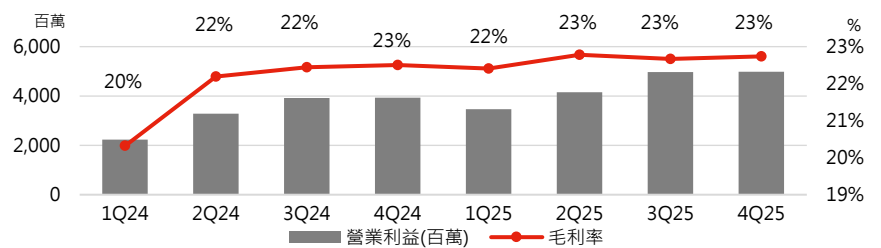


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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