



2025/1/10

產業類別	生技
投資建議	買進  
收盤價	目標價
NT\$ 194.00	NT\$ 256.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	31.96
52 週還原收盤價區間 (NT\$)	161.04-240.00
市值 (NT\$百萬元)	9780
市值 (US\$百萬美元)	297
流通在外股數 (百萬股)	50.00
董監持股 (%)	8.02
外資持股 (%)	18.27
投信持股 (%)	0.54
融資使用率 (%)	10.7

### 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  
主要競爭對手：海昌、晶碩、視陽、望隼

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## 精華 (1565 TT)

評價不高且殖利率佳

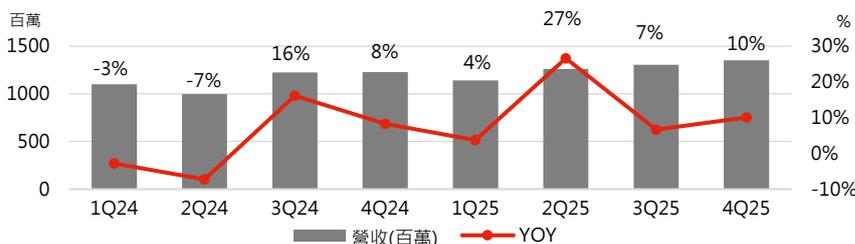
### 永豐觀點

2025 年營運回升且殖利率佳。

### 投資評價與建議

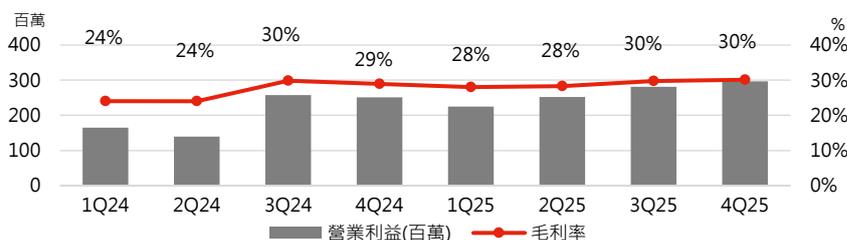
**維持買進：**(1) 日本、歐洲及台灣地區需求穩定，出貨狀況佳下，2025 營運將穩健回升；(2) 目前本益比 13-14 倍，評價不高，且以過往配股率 70%以上計算，目前殖利率有 5%，下檔風險有限，維持買進，目標價 256 元(15 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

**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。

**十二月營收如期回升：**精華十二月營收隨工作天數恢復正常下，回升至 4.19 億元(+6.1%MoM、+10.2%YoY)，表現符合預期，總計 4Q 營收 12.3 億元(+0.4%QoQ、+8.3%YoY)，預估毛利率 29%，稅後淨利 2.05 億元(+4.4%QoQ、+91.4%YoY)，稅後 EPS 4.07 元。

**訂單穩定及新規格矽水膠產品鋪貨，預估 2025 年營收將成長 11%：**2025 年就各市場市況，除中國地區受消費內卷及國產替代影響，價格壓力加劇，客戶訂單能見度低，惟因中國營收佔比不高，研判對營運影響相對較有限外，其餘市場部分，日本除既有矽水膠隱形眼鏡產品銷量不錯，客戶持續進行市場推廣並加單外，高 DK 值新品項應有機會於 2H25 鋪貨上市下，預估日本營收 YoY 將成長 10-15%，歐洲第二代矽水膠產品預計 1Q25 取證、2Q 底至 3Q 上市，另公司也會積極推廣日拋高 CP 值矽水膠隱形眼鏡吸引新客戶下單下，歐洲市場營收將持續成長，台灣部分，近年在多渠道多品牌策略運用得宜下，營收表現穩定，整體預估精華 2025 年營收 50.6 億元(+11.2%YoY)。

**財務預估：**預估精華 2024 年營收 45.5 億元(+3.5%YoY)，毛利率 26.9%，稅後淨利 7.26 億元(+33%YoY)，稅後 EPS 14.4 元，以過往配股率 70%以上計算，目前殖利率約 5%，2025 年營收 50.6 億元(+11.2%YoY)，毛利率 29.12%，稅後淨利 8.61 億元(+18.6%YoY)，稅後 EPS 17.08 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,140	1,261	1,306	1,351	5,058
營業毛利	320	357	389	407	1,473
營業利益	225	252	281	297	1,055
稅前淨利	231	257	286	302	1,076
稅後純益	184	205	229	242	861
稅後 EPS (元)	3.65	4.07	4.54	4.80	17.08
營收 QoQ 成長率	-7.17	10.61	3.57	3.45	--
營收 YoY 成長率	3.73	26.61	6.70	10.02	11.19
毛利率	28.07	28.31	29.79	30.13	29.12
營益率	19.74	19.98	21.52	21.98	20.86
稅後純益率	16.14	16.26	17.53	17.91	17.02

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	5,402	5,003	4,394	4,549	5,058
%變動率	7.89	-7.37	-12.18	3.53	11.19
營業毛利	1,611	1,474	975	1,225	1,473
毛利率 (%)	29.83	29.47	22.20	26.93	29.12
營業淨利	1,231	1,073	606	814	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	14.40	17.08
市調 EPS * (元)	19.72	20.91	12.8	13.86	15.8
PER (x)	10.32	9.60	17.91	13.47	11.36
PBR (x)	1.64	1.56	1.59	1.50	1.43
每股淨值 * (元)	118.48	124.36	121.75	129.12	136.11
每股股利 (元)	15.00	13.50	7.00	--	--
殖利率 (%)	5.62	6.09	3.83	--	--

\* 以目前股本計算

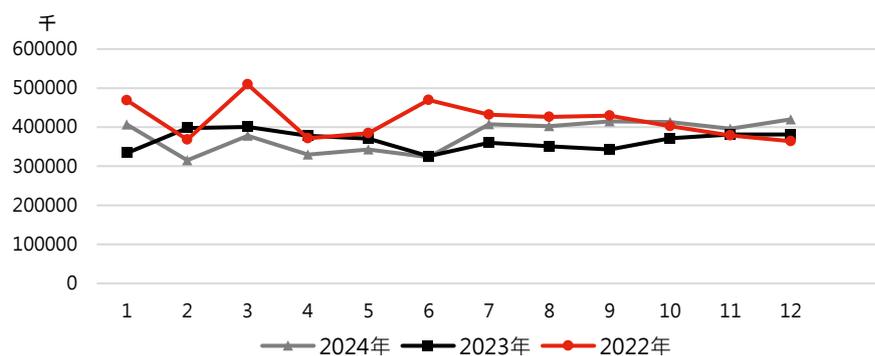
資料來源：CMoney；永豐投顧研究處整理 · Jan. 2025

## 營運基本資料

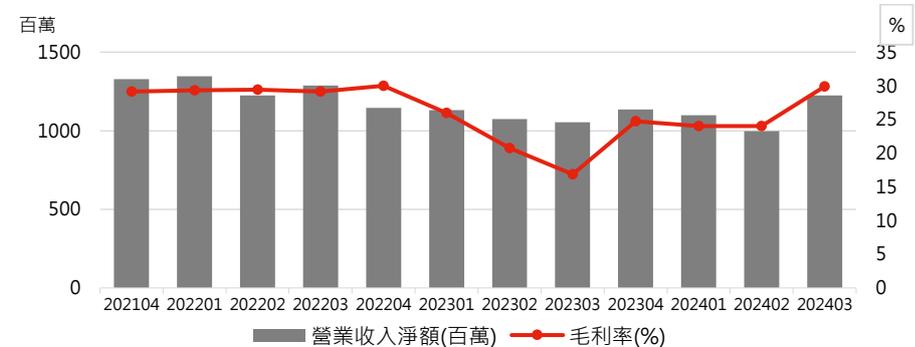
### 同業比較

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
6491	晶碩	N	363.00	283.1	24.01	23.83	15.70	15.23	2.78	2.68

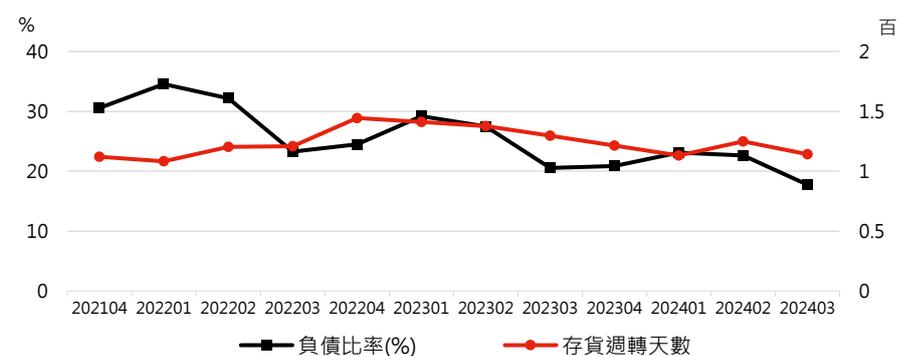
### 近三年單月營收狀況



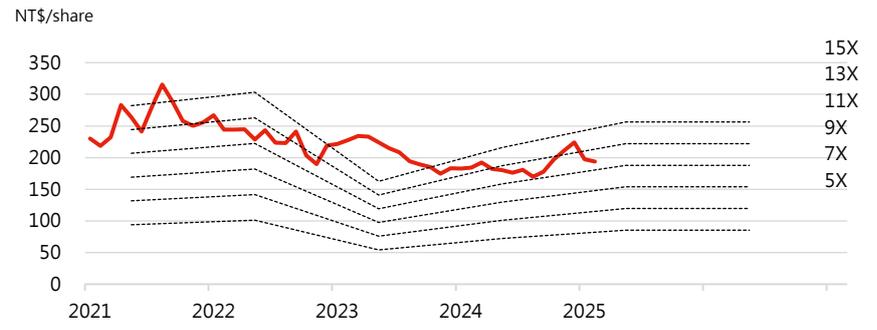
### 近三年單季營收 VS 毛利率趨勢圖



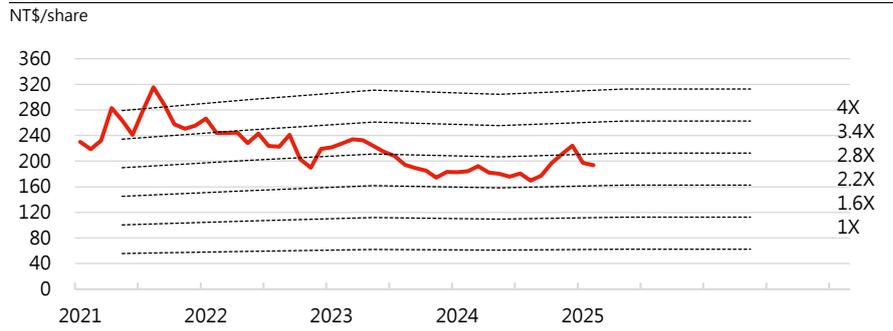
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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