



# 個股聚焦

2025/1/10

產業類別	光學鏡片	
投資建議	買進	
收盤價	NT\$ 2595.00	目標價
		NT\$ 2995.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	15.41
52 週還原收盤價區間(NT\$)	2080.28-3200.00
市值 (NT\$百萬元)	346430
市值 (US\$百萬美元)	10,517
流通在外股數 (百萬股)	134.00
董監持股 (%)	18.60
外資持股 (%)	32.57
投信持股 (%)	3.90
融資使用率 (%)	3.71

### 財務資料

	2023
股東權益 (NT\$百萬元)	165,510
ROA (%)	9.42
ROE (%)	11.17
淨負債比率 (%)	15.18

### 公司簡介

大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域。2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商。4Q24 產品組合：20M 以上 20-30%、10M 以上 50-60%、8M 0-10%、others 10-20%。

主要客戶：APPLE、華為

主要競爭對手：Kantatsu、舜宇光、玉晶光

廖貫捷 kuanchieh.liao@sinopac.com

## 大立光 (3008 TT)

4Q24 毛利率優於預期

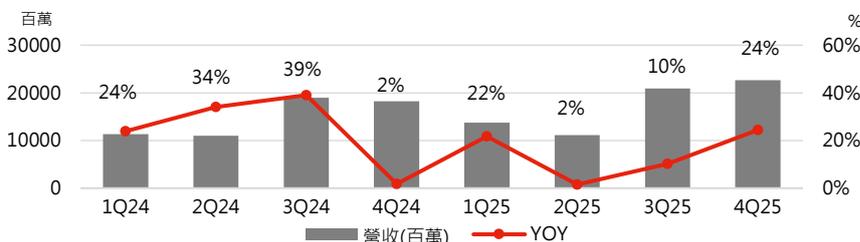
### 永豐觀點

大立光 4Q24 營利率 YoY+3.5%優於預期，受惠鏡頭規格提升趨勢延續，2025 年營利率 YoY 成長態勢不變。長線而言薄型手機及人形機器人將為公司營運再添動能。

### 投資評價與建議

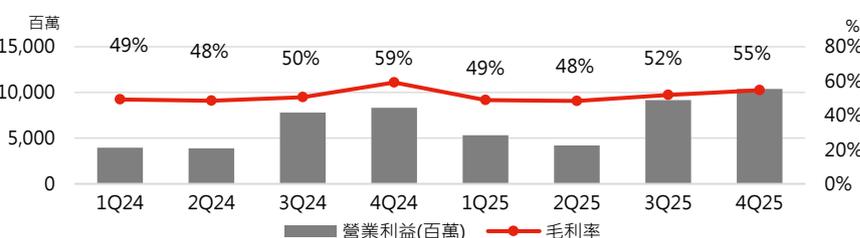
受惠客戶出貨獎金挹注，大立光 4Q24 營利率 45.7%優於預期，雖然 1Q25 進入傳統淡季，惟研究處考量 2H25 鏡頭仍具規格提升潛力，2025 年營利率 YoY 成長態勢不變，投資建議維持買進，目標價反映 2025 年稅後 EPS 調整至 187.19 元，調升至 2995 元(16 X 2025 EPS)。

### 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

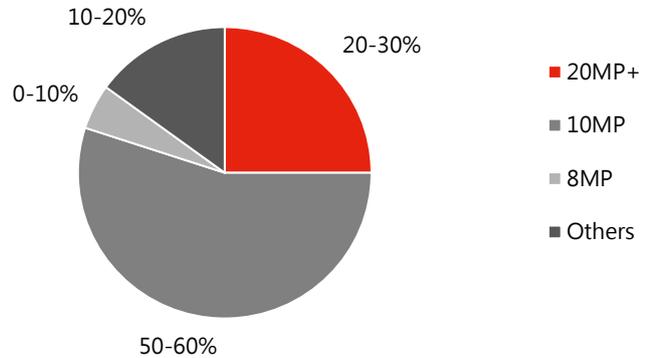


資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 營運現況與分析

大立光為專業機鏡頭製造商：大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商。4Q24 產品組合：20M 以上 20-30%、10M 以上 50-60%、8M 0-10%、others 10-20%，主要客戶為 APPLE 以及華為，競爭對手包含 Kantatsu、舜宇光以及玉晶光。

圖一：大立光 4Q24 產品組合



資料來源：大立光；永豐投顧研究處預估及整理，Jan. 2025

**4Q24 營利率 45.7%優於預期：**大立光 4Q24 稅後 EPS 64.99 元，優於研究處預估的 49.04 元水準，其中毛利率較 3Q24 攀升 8.9 個百分點來到 59.1%亦優於原先預期的 52.4%，表現令人驚艷，主要原因來自大客戶出貨激勵獎金，帶動大立光單季營利率達 45.8%，整體 YoY 成長趨勢得以延續，整體而言大立光 4Q24 本業表現優於預期。2024 年受惠 4Q24 一次性客戶獎金入帳，帶動毛利率達 52.4%優於預期，研究處預估全年稅後淨利 259.13 億元(+44.7%YoY)，稅後 EPS 194.11 元(原估 178.17 元)。

**進入傳統淡季，1Q25 營運 QoQ-24.4%：**展望 1Q25，大立光接單 1 月與 2 月持平，整體 1+2 月分接單 YoY>0，研究處考量 1Q25 進入美系客戶傳統淡季，惟 2H24 開始潛望式鏡頭滲透至 pro 機種生命週期延續，可望帶動營運 YoY 持續成長。研究處預估 1Q25 營收 137.73 億元(-24.4%QoQ，+21.7%YoY)，毛利率因一次性專案獎勵結束及稼動率下滑來到 49.0%，稅後淨利 50.66 億元(-41.6%QoQ，-25.3%YoY)，稅後 EPS 37.95 元(原估 34.52 元)。

**營利率 YoY 成長趨勢延續至 4Q25：**觀察大立光股價走勢與營利率相符，受惠潛望式鏡頭良率提升及手機庫存回補需求啟動，2Q24 營利率 YoY 重回成長，3Q24 因旺季加持 YoY 擴大至 41.9%，4Q24 在客戶獎金挹注下 YoY 成長得以延續。展望 2025 年，研究處考量美系客戶薄型手機對鏡頭規格仍有提升空間，預期營利率 YoY 成長趨勢將延續至 4Q25。

表一：大立光 4Q24 財報及 2024 年獲利預估調整

百萬元	4Q24(實際)	4Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	18,210	18,473	-1.43	59,457	59,720	-0.44
營業毛利	10,771	9,678	11.29	31,165	30,073	3.63
營業費用	2,440	1,705	43.11	7,183	6,448	11.40
營業利益	8,331	7,973	4.48	23,982	23,625	1.51
稅前淨利	10,792	8,067	33.77	31,876	29,152	9.34
稅後淨利	8,676	6,547	32.50	25,913	23,785	8.95
每股盈餘(元)	64.99	49.04		194.11	178.17	
Margin(%)						
營業毛利率	59.15	52.39	--	52.42	50.36	--
營業利益率	45.75	43.16	--	40.34	39.56	--
稅前淨利率	59.26	43.67	--	53.61	48.81	--
稅後淨利率	47.64	35.44	--	43.58	39.83	--

資料來源：永豐投顧研究處預估及整理，Jan. 2025

**薄型手機及人形機器人為長線潛在營運動能：**智慧型手機在 5G 生命週期進入尾聲，下出貨量 YoY 僅呈現 0-3% 溫吞表現，手機鏡頭規格升級亦有所趨緩，管理階層表示新型薄型手機以及摺疊手機由於鏡頭 Z-height 受到限制，使得光學表現無法藉由增加鏡片數提升，反而增加設計難度，研究處認為此舉間接帶動手機鏡頭規格升級。另一方面人形機器人 Sensor 亦有採用塑膠鏡片 5P 設計，大立光將以模組型式出貨，研究處認為雖然短期兩者營運貢獻仍相對有限，惟長期而言想像空間仍大。研究處預估 2025 年營收 684.71 億元(+15.2%YoY)，毛利率 51.7%，稅後淨利 249.89 億元(-3.6%YoY)，稅後 EPS 187.19 元(原估 180.21 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	13,773	11,154	20,890	22,654	68,471
營業毛利	6,742	5,395	10,837	12,396	35,369
營業利益	5,322	4,210	9,152	10,375	29,058
稅前淨利	5,916	3,604	10,996	9,619	30,134
稅後純益	5,066	2,809	9,346	7,769	24,989
稅後 EPS (元)	37.95	21.04	70.01	58.19	187.19
營收 QoQ 成長率	-24.37	-19.02	87.29	8.44	--
營收 YoY 成長率	21.74	1.54	10.24	24.40	15.16
毛利率	48.95	48.37	51.88	54.72	51.66
營益率	38.64	37.74	43.81	45.80	42.44
稅後純益率	36.78	25.18	44.74	34.29	36.50

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	46,962	47,675	48,842	59,457	68,471
%變動率	-16.06	1.52	2.45	21.73	15.16
營業毛利	28,149	26,096	23,806	31,165	35,369
毛利率 (%)	59.94	54.74	48.74	52.42	51.66
營業淨利	23,148	20,384	17,807	23,982	29,058
稅前淨利	23,027	27,827	22,102	31,876	30,134
%變動率	-27.35	20.85	-20.57	44.22	-5.46
稅後純益	18,671	22,625	17,902	25,913	24,989
%變動率	-23.90	21.18	-20.87	44.75	-3.57
稅後 EPS * (元)	139.28	169.52	134.13	194.11	187.19
市調 EPS * (元)	141.04	175.93	135.97	175.54	183.28
PER (x)	18.63	15.31	19.35	13.37	13.86
PBR (x)	2.46	2.23	2.09	1.91	1.56
每股淨值 * (元)	1,056.97	1,161.87	1,239.78	1,359.09	1,658.58
每股股利 (元)	70.16	85.50	67.50	--	--
殖利率 (%)	3.19	4.47	2.42	--	--

\* 以目前股本計算

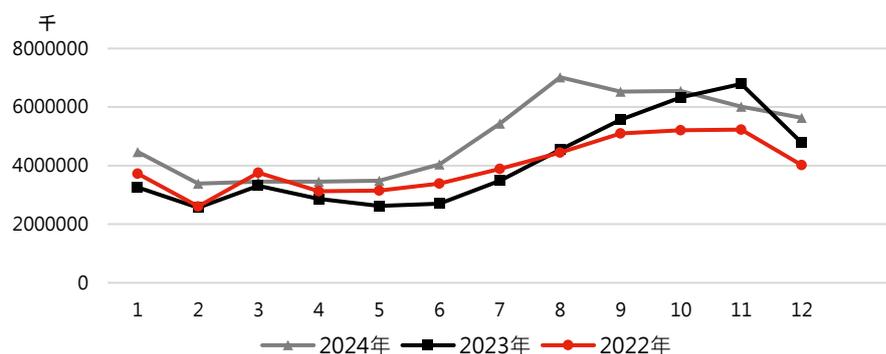
資料來源：CMoney；永豐投顧研究處整理 · Jan. 2025

## 營運基本資料

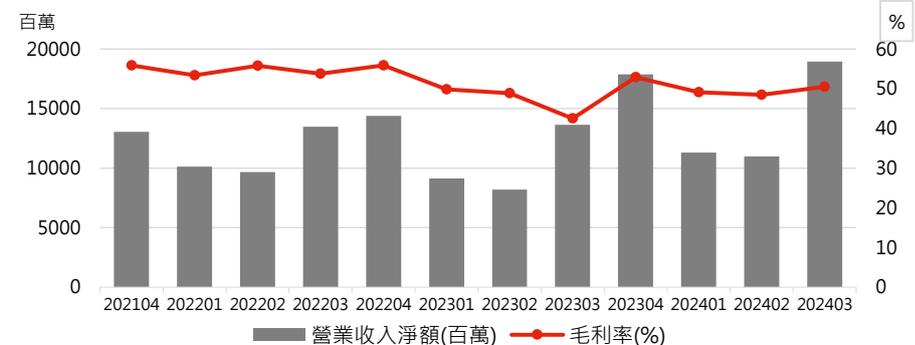
### 同業比較

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

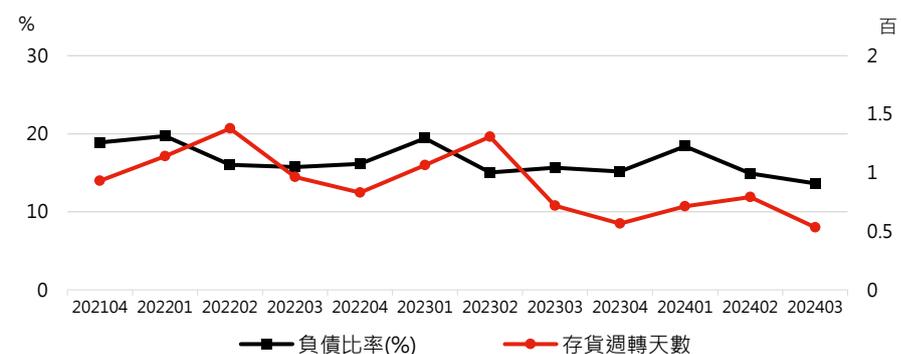
### 近三年單月營收狀況



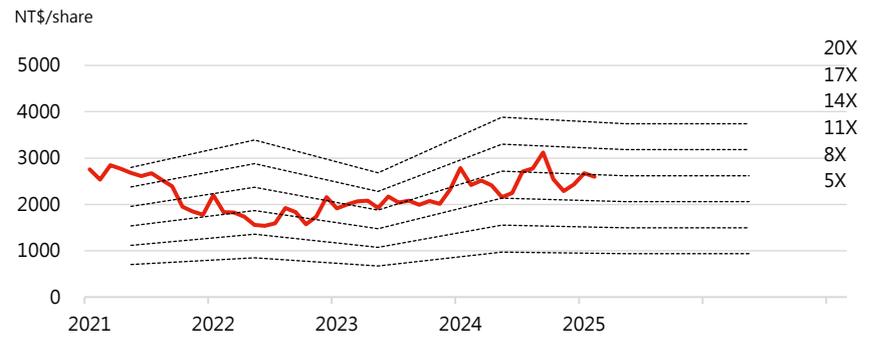
### 近三年單季營收 VS 毛利率趨勢圖



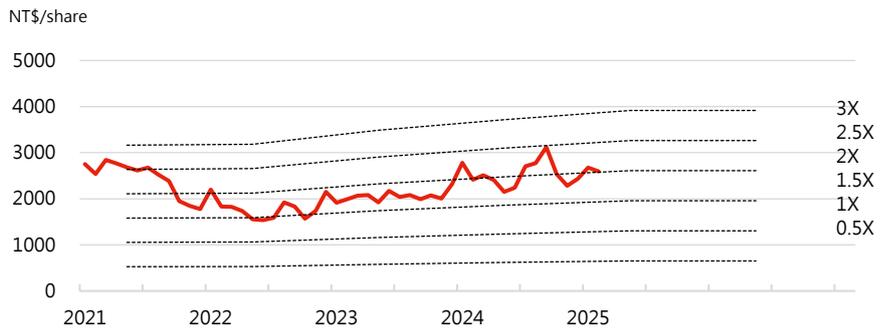
### 負債比率 VS 存貨週轉天數



### 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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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

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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