



2025/1/14

產業類別 汽車零組件	
投資建議 買進	
收盤價 NT\$ 110.00	目標價 NT\$ 132.00

本次報告：電話訪談

### 交易資料

潛在報酬率 (%)	20.00
52 週還原收盤價區間 (NT\$)	73.52-127.21
市值 (NT\$百萬元)	65070
市值 (US\$百萬美元)	1,965
流通在外股數 (百萬股)	592.00
董監持股 (%)	18.38
外資持股 (%)	14.45
投信持股 (%)	13.20
融資使用率 (%)	3.17

### 財務資料

	2023
股東權益 (NT\$百萬元)	25,451
ROA (%)	8.8
ROE (%)	12.27
淨負債比率 (%)	26.06

### 公司簡介

東陽主要營業項目為汽、機車零組件，為台灣塑膠件供應商，也是全球第一大汽車 AM 塑膠件製造商，塑膠件全球市佔率 70%、板金部份市佔率 35%。2024 年前三季營收比重為 AM 佔營收 74%、OEM 26%(台灣 32%、中國 68%)。

主要客戶：

主要競爭對手：

張予柔 yurou.chang@sinopac.com

## 東陽 (1319 TT)

成長穩健

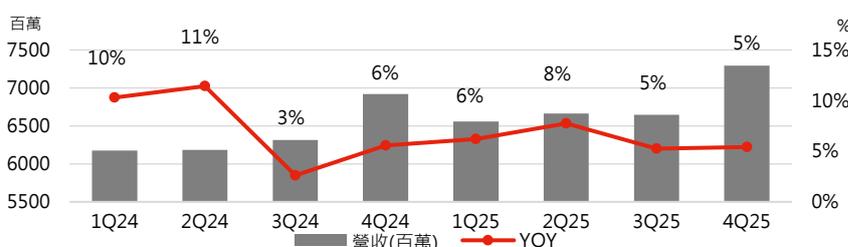
### 永豐觀點

研究處預估 2025 年 AM 營收+7.4%YoY、OEM+2.6%YoY，毛利率因規模經濟、產品組合轉佳，有望年增 0.8 個百分點以上，殖利率 4.67%，值得長期持有。

### 投資評價與建議

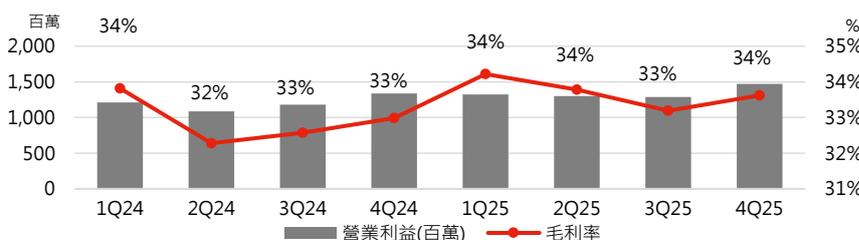
調升為買進建議：研究處預估 2025 年營收為 271.6 億元(+6.1%YoY)、毛利率因 AM 比重持續提升而優化，達 33.7%，營業利益為 53.85 億元(+11.9%YoY)，稅後淨利為 43.2 億元(-0.5%YoY)，(2024 年匯兌利益在 3.5~3.6 億元左右，若排除，2025 年稅後淨利將有望年增 8%)。稅後 EPS 7.31 元。目前評價約當交易於 15X 2025 年 EPS(F)，本次調升為買進，主因東陽仍處於旺季、匯率有利毛利率及業外(目前尚未估計 2025 年匯兌利益之貢獻)，2025 年展望正向，短期無營運下修風險，且配息穩定約 7 成，目前殖利率 4.67%，有望吸引資金進駐，故調升為買進，目標價 132 元(18X 2024 EPS 7.31 元)。

### 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



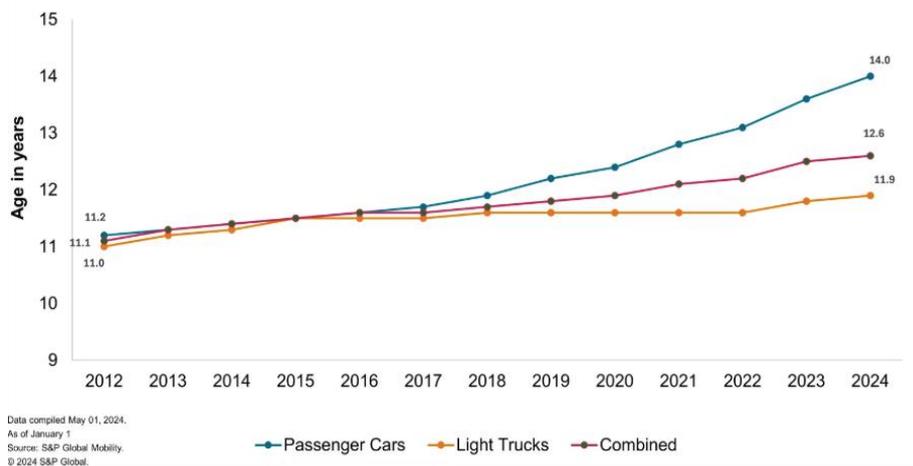
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025



占比總營收比重有望提升到 74~75%，有助於整體產品組合表現。

**美國車輛保有量老化趨勢仍在持續，有利於售後市場持續蓬勃發展：**根據 S&P Global Mobility 統計，2024 年美國道路上運行的車輛(VIO)超過 2.86 億輛，比 2023 年增加 200 萬輛；駕駛汽車的平均行駛里程預計將超過 13,000 英里 (+7%YoY)、平均車齡為 12.6 年，比 2023 年增加了兩個月，仍有消費者選擇在高利率環境下繼續駕駛老舊車子，增加維修的機會。美國車齡延長、保有量持續增加，也代表售後市場(AM)的商業潛力不斷增長。

圖二：美國汽車車齡持續延長



資料來源：S&P Global Mobility · Jan. 2025

**AM 產品組合持續轉佳，2025 年 AM 毛利率有望+0.5~1 個百分點：**(1) 預估 2025 年 AM 營收比重將提升 1 個百分點，且銷售至北美營收比重提升，其中 CAPA 認證件數量持續增加，其毛利率較高；(2) 產能利用率保持 95%以上，營收提升之下，具規模經濟效應，且東陽費用絕對值較固定，費用率將下降；(3)美金匯率走強對毛利率及業外貢獻的正面幫助；若匯率保持友善，在 2、3 月北美訂單仍暢旺下，毛利率將有望維持 40%水準；(4) 原物料成本保持低檔。

**中國 OEM 有待復甦；台灣 OEM 有新車型持續加入：**OEM 業務中，占比 31%的台灣市場較為成熟，過往皆穩定成長約 1%，不過近期臺灣因為汽車自製化議題越來越受到重視，台灣汽車零組件國產化比重提升，有助東陽承接更多新訂單，再加上外銷到日本跟北美地區的新 Model 訂單穩定增長，預估 2025 年台灣 OEM 營收有望年增 3%。而占比 69%的中國 OEM 營收中，40%來自日系品牌，50%來自歐系品牌，電動車轉型速度都相對自主品牌慢，尤其日系品牌，所以受影響更大，2024 年銷售數據較不如預期；另外，東陽也針對部分營運較疲弱的工廠進行縮減或收掉部分業務，則合併營收也會相應減少，展望 2025 年中國 OEM 業務調整已告一段落，應有望持平至低個位數增長。綜合預估整體 OEM 業務 2025 年將增長 2.6%。

**調升至買進建議：**研究處預估 2025 年營收為 271.6 億元(+6.1%YoY)、毛利率因 AM 比重持續提升而優化，達 33.7%，營業利益為 53.85 億元(+11.9%YoY)，稅後淨利為 43.2 億元(-0.5%YoY)，(2024 年匯兌利益在 3.5~3.6 億元左右，若排除，2025 年稅後淨利將有望年增 8%)。稅後 EPS 7.31 元。目前評價約當交易於 15X 2025 年 EPS(F)，本次調升為買進，主因東陽仍處於旺季、匯率有利毛利率及業外(目前尚未估計 2025 年匯兌利益之貢獻)，2025 年展望正向，短期無營運下修風險，且配息穩定約 7 成，目前殖利率 4.67%，有望吸引資金進駐，故調升為買進，目標價 132 元(18X 2024 EPS 7.31 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	6,557	6,664	6,647	7,295	27,163
營業毛利	2,244	2,251	2,206	2,452	9,153
營業利益	1,323	1,300	1,289	1,473	5,385
稅前淨利	1,353	1,330	1,319	1,503	5,505
稅後純益	1,062	1,044	1,035	1,181	4,322
稅後 EPS (元)	1.8	1.77	1.75	1.99	7.31
營收 QoQ 成長率	-5.25	1.63	-0.26	9.73	--
營收 YoY 成長率	6.20	7.74	5.26	5.40	6.12
毛利率	34.22	33.78	33.19	33.62	33.70
營益率	20.18	19.51	19.39	20.18	19.82
稅後純益率	16.20	15.67	15.57	16.18	15.91

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	18,380	21,283	23,859	25,596	27,163
%變動率	6.10	15.79	12.10	7.28	6.12
營業毛利	3,487	5,028	7,134	8,425	9,153
毛利率 (%)	18.97	23.63	29.90	32.92	33.7
營業淨利	543	1,935	3,744	4,813	5,385
稅前淨利	767	2,600	3,812	5,527	5,505
%變動率	-13.30	238.99	46.60	44.99	-0.40
稅後純益	688	2,151	3,019	4,344	4,322
%變動率	-16.11	212.90	40.35	43.89	-0.51
稅後 EPS * (元)	1.16	3.64	5.10	7.34	7.31
市調 EPS * (元)	1.63	3.91	4.8	7.06	7.43
PER (x)	94.83	30.22	21.57	14.99	15.05
PBR (x)	3.01	2.74	2.56	2.37	2.26
每股淨值 * (元)	36.58	40.15	43.03	46.43	48.65
每股股利 (元)	0.85	2.50	4.00	--	--
殖利率 (%)	2.83	6.28	5.44	--	--

\* 以目前股本計算

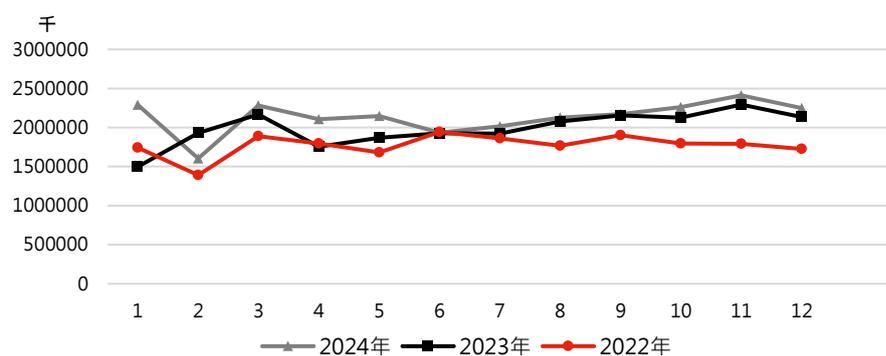
資料來源：CMoney；永豐投顧研究處整理 · Jan. 2025

## 營運基本資料

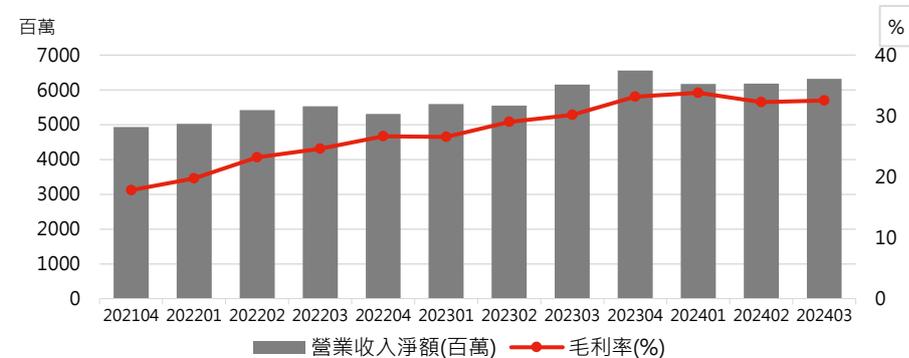
### 同業比較

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

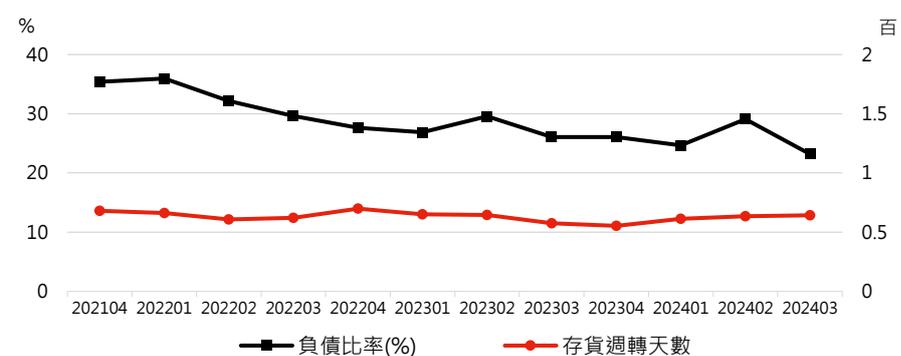
### 近三年單月營收狀況



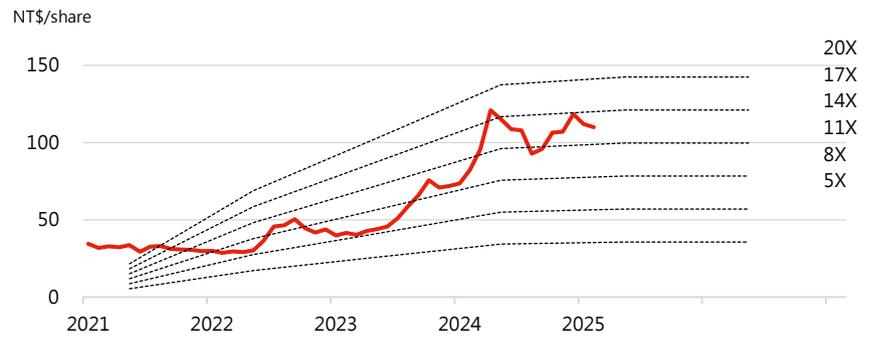
### 近三年單季營收 VS 毛利率趨勢圖



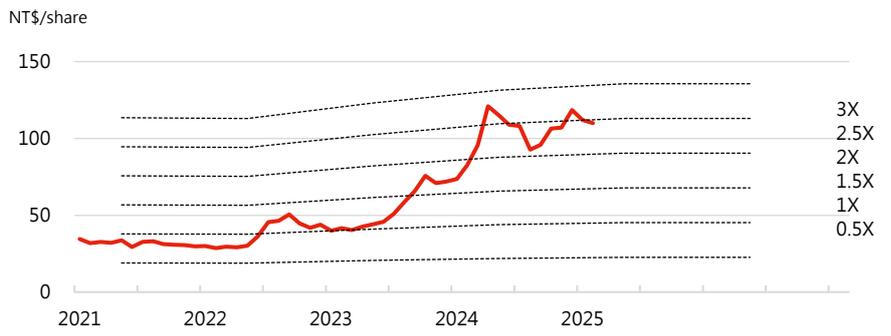
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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