



2025/1/20

產業類別	LCDSTN 面板		
投資建議	買進		
收盤價	NT\$ 56.50	目標價	NT\$ 71.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	25.66
52 週還原收盤價區間 (NT\$)	49.51-81.33
市值 (NT\$百萬元)	8550
市值 (US\$百萬美元)	260
流通在外股數 (百萬股)	151.00
董監持股 (%)	34.80
外資持股 (%)	3.74
投信持股 (%)	0.60
融資使用率 (%)	7.39

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,554
ROA (%)	8.29
ROE (%)	9.35
淨負債比率 (%)	10.43

## 公司簡介

洋華主要業務為光電(觸控面板)及機電兩大事業，2024 年產品營收比重為機電事業部約佔 81%、光電事業部約佔 19%。光電(觸控面板、貼合業務)事業終端主要應用於工控、類消費、車用等產品為主。機電事業群客戶為電線電纜廠商，出貨產品為 69KV(台灣市佔 45%)與 161KV(台灣市佔 55%)的終端匣與接續匣。

主要客戶：  
主要競爭對手：

傅洞翰 warrenfu@sinopac.com

## 洋華 (3622 TT)

獲利展望正向

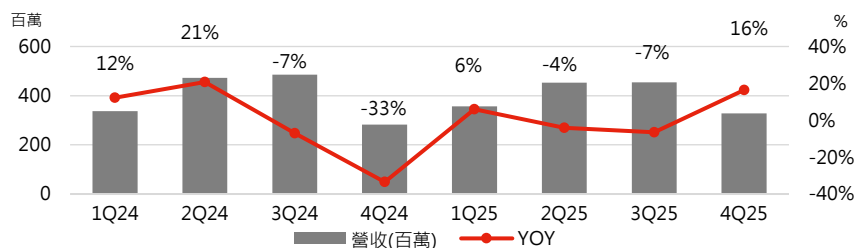
### 永豐觀點

機電業務提供獲利基本盤，光電業務虧損縮小；目前潛在現金殖利率 4%~5%。

### 投資評價與建議

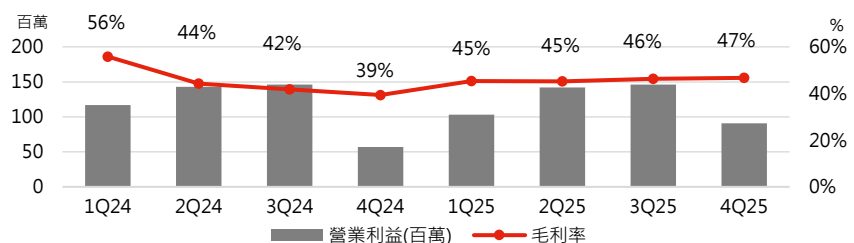
**投資建議買進：**2025 年機電部門訂單穩健，營收維持 2024 年高檔不墜，光電事業仍處於虧損中，在電子紙、MNT 與工控景氣回升下，預期 2025 年虧損縮小，業外股利與租金收入持續成長，以 2024 年稅後 EPS 4.65 元，配息率 50%~60% 來評估，目前現金殖利率 4%~5%，維持買進，目標價 71 元(2025 年稅後 EPS\*PER14)

### 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：**洋華主要業務為光電(觸控面板)及機電兩大事業，2024 年產品營收比重為機電事業部約佔 81%、光電事業部約佔 19%。公司光電(觸控面板、貼合業務)事業終端主要應用於工控、類消費、車用等產品為主。機電事業群客戶為電線電纜廠商，出貨產品為 69KV(台灣市佔 45%)與 161KV(台灣市佔 55%)的終端匣與接續匣。

**出貨遞延，4Q24 機電業務大幅下滑：**4Q24 營收 2.82 億元(-42%QoQ，-33.6%YoY)，其中機電業務因為客戶缺工問題，導致出貨遞延，機電業務單季營收由 3Q24 的 4 億多元，下滑至 4Q24 的 2.2 億元左右，營收 QoQ 下滑 46%；研究處評估 2024 年營收 15.8 億元(-3.8%YoY)，毛利率 45%，營業利益 4.6 億元(+30%YoY)，稅後 EPS4.65 元，表現符合預期。

表二：洋華 2024 年財務預估差異分析

百萬元	2024(N)	2024(O)	差異(%)	YoY
營業收入	1,577	1,640	-3.8	-3.8
營業毛利	711	741	-4.0	18.9
營業費用	248	260	-4.7	2.5
營業利益	463	481	-3.7	30.0
稅前淨利	784	786	-0.3	34.1
稅後淨利	703	704	-0.1	23.9
每股盈餘(元)	4.65	4.66	-0.1	24.1
Margin (%)				
營業毛利率	45.08	45.18	--	--
營業利益率	29.38	29.33	--	--
稅前淨利率	49.70	47.93	--	--
稅後淨利率	44.59	42.93	--	--

資料來源：公開資訊觀測站；永豐投顧研究處預估及整理，Jan. 2025

**2025 年機電業務持平看待：**台電 10 年 5600 億元的強韌電網計畫，其中有 4300 億元用於分散電網、1200 億元用於強固電網，只要有用到新的變壓站或電纜的接續需求，皆可帶動洋華機電產品的需求，機電業務營運可望長期受惠，唯強韌電網計畫每年分配的金額較不一定，洋華訂單的生產週期 3~4 個月，以目前的狀況而言，2025 年機電訂單展望仍屬穩定，預估 2025 年機電營收表現與 2024 年差異不大，接下來要看台電工程執行的速度變化，若缺工問題獲得改善，機電營收仍有上修空間，目前國內 345KV 的終端匣與接續匣主要由國外廠商供應，洋華亦開始出貨 345KV 的精密金屬健給與國外廠商，但目前貢獻度仍低。

**光電事業虧損可望縮小：**2023 年光電事業虧損近 2 億元，拖累整體公司的獲利表現，2024 年光電事業營收雖然衰退 2 成多，但透過成本管控，研究處評估 2024 年光電業務虧損可望縮小至 1.5 億元左右；光電業務將往垂直整合方向前進，業務由原本的觸控面板主體，延伸至下游的貼合組裝，同時因應中國+1 的需求，越南廠對於客戶的吸引力有增加的趨勢，展望 2025 年看好電子紙、MNT 組裝、POSE 機與車載等應用，其中電子紙業務主要應用在中大型尺寸(例如:室內、戶外的導覽看板等)，預估光電業務虧損可望持續縮小。

**2025 年業外獲利穩健增加：**洋華業外收入獲利主要來源為租金收入與股利收入，其中股利收入貢獻主要由持股兆豐金、第一金與合作金庫所貢獻；2023 年租金與股利收入分別為 6936 萬元(+3%YoY)與 1 億元(-22%YoY)。2024 年有調漲租金，累積 1Q24~3Q24 租金收入已達 5469.4 萬元，而 1Q24~3Q24 股利收入 1.27 億

元，2024 年租金與股利收入皆呈現成長，展望 2025 年出租範圍擴大，租金可望持續成長，另外觀察兆豐金、第一金與合作金庫 2024 年的自結獲利皆較 2023 年成長，隱含洋華 2024 年的股利亦將有所成長。

**財務預估：**預估 2025 年營收 16 億元，毛利率 46%，稅後 EPS 4.94 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	357	453	454	328	1,591
營業毛利	162	205	210	153	730
營業利益	103	142	146	91	482
稅前淨利	177	192	325	130	823
稅後純益	156	172	300	120	748
稅後 EPS (元)	1.03	1.14	1.98	0.79	4.94
營收 QoQ 成長率	26.60	26.89	0.22	-27.75	--
營收 YoY 成長率	5.93	-4.03	-6.58	16.31	0.89
毛利率	45.38	45.25	46.26	46.65	45.88
營益率	28.85	31.35	32.16	27.74	30.30
稅後純益率	43.70	37.97	66.08	36.59	47.01

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	1,449	1,546	1,639	1,577	1,591
%變動率	56.43	6.65	6.04	-3.78	0.89
營業毛利	282	408	598	711	730
毛利率 (%)	19.43	26.41	36.50	45.09	45.88
營業淨利	54	201	356	463	482
稅前淨利	265	450	585	785	823
%變動率	24.91	70.11	29.94	34.19	4.84
稅後純益	279	416	568	705	748
%變動率	48.39	48.89	36.41	24.12	6.1
稅後 EPS * (元)	1.85	2.75	3.75	4.65	4.94
市調 EPS * (元)	1.39	2.97	2.89	4.84	5.02
PER (x)	30.54	20.55	15.07	12.12	11.44
PBR (x)	1.63	1.53	1.30	1.17	1.07
每股淨值 * (元)	34.56	36.96	43.32	48.1	53.05
每股股利 (元)	1.20	1.50	2.00	--	--
殖利率 (%)	4.65	5.91	4.80	--	--

\* 以目前股本計算

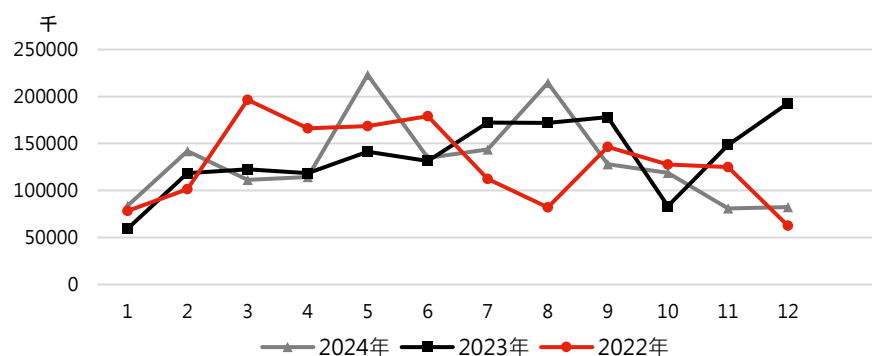
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 營運基本資料

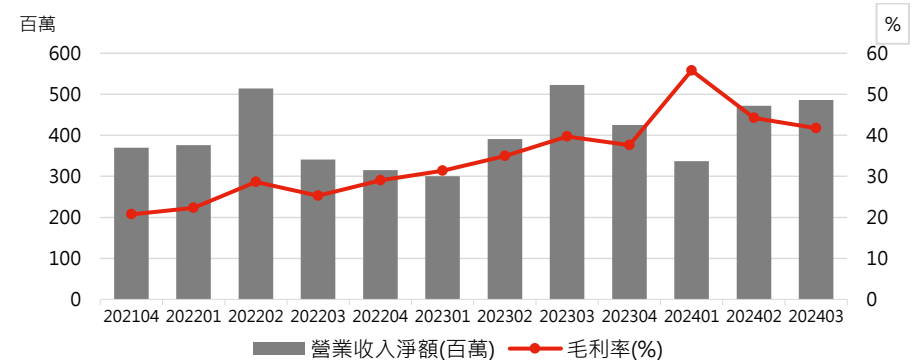
### 同業比較

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

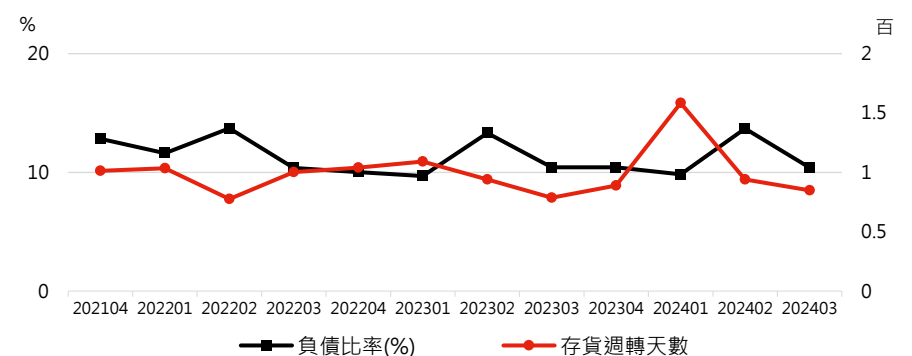
### 近三年單月營收狀況



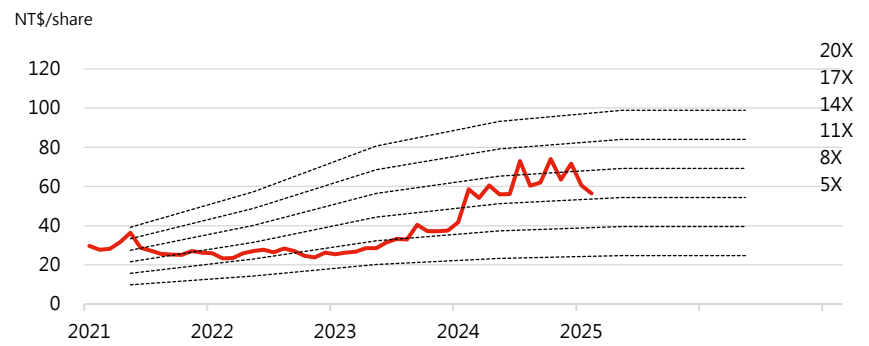
### 近三年單季營收 VS 毛利率趨勢圖



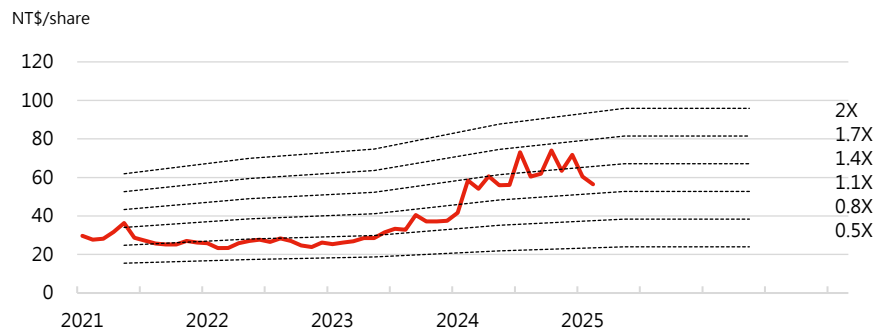
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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