



2025/2/7

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 215.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	193.50-295.82
市值 (NT\$百萬元)	18210
市值 (US\$百萬美元)	555
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.87
外資持股 (%)	9.29
投信持股 (%)	0.05
融資使用率 (%)	4.13

財務資料

	2023
股東權益 (NT\$百萬元)	3,178
ROA (%)	21.69
ROE (%)	35.78
淨負債比率 (%)	34.84

公司簡介

大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，提供合作診所包含高階技術設備引進租賃、藥品耗材銷售、商圈評估及展店規劃裝潢、品牌行銷、行政庶務等專業後勤支援，使醫師同時經營視光業務，結合合作診所之眼科醫療服務，創造一站式眼健康全方位解決方案。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

大學光 (3218 TT)

最壞狀況應已過

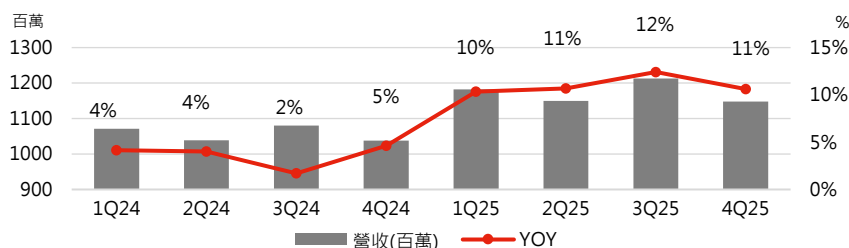
永豐觀點

台灣持續成長，中國力拼損平。

投資評價與建議

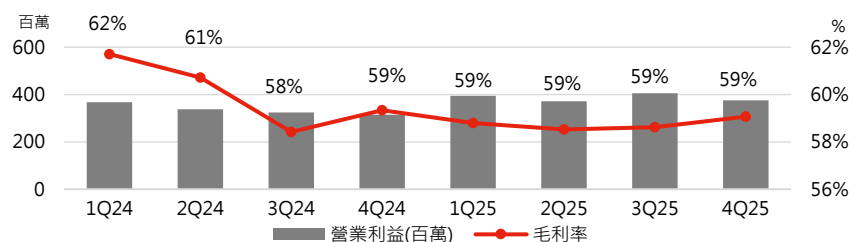
投資建議中立：台灣在服務項目再增、高端醫療營收佔比提升及擴店持續下，營收將維持穩健成長表現，另中國最壞狀況應已過，今年將力拼損平，惟考量目前本益比 15 倍，評價趨合理，故維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

營運現況與分析

公司簡介：大學光學營業項目為專注於眼科之品牌授權及顧問諮詢服務，提供合作診所包含高階技術設備引進租賃、藥品耗材銷售、商圈評估及展店規劃裝潢、品牌行銷、行政庶務等專業後勤支援，使醫師同時經營視光業務，結合合作診所之眼科醫療服務，創造一站式眼健康全方位解決方案。營收結構上，1-3Q24 年光學及醫學事業佔比為 23%及 77%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 57%、14%、2%及 4%，合作診所(大學眼科)及直營門市(大學眼鏡)據點部分，台灣有 28 間合作診所及 31 間直營門市，中國 9 家(4 間眼科診所/醫院+5 家醫院合作)，台灣及中國地區營收占比分別為 85%及 15%。

2024 年營收表現符合預期，預估稅後 EPS 12.69 元：大學光 2024 年營收 42.3 億元(+3.6%YoY)，表現符合預期，預估毛利率 60%，稅後淨利 10.7 億元(+2.8%YoY)，稅後 EPS 12.69 元。

新增服務項目及擴店持續，台灣市場預估營收將成長 10-15%：大學光 2024 年台灣市場營收約成長 8-9%，就目前三大事業群狀況，視光業務除兒童近視防控產品需求穩定外，多功能鏡片及葉黃素等保健品也隨民眾對視力保健意識揚升，業績持續成長中；屈光手術部分，去年手術量約持平，然因 SMILE PRO 2.0 佔比提升，手術平均價呈上升狀，目前 SMILE PRO 2.0 佔比持續提升(佔整體屈光手術量佔比已由 40%增至 60%)，及近兩年推廣之老花近視合併雷射矯正療程需求也不錯，加上將有新服務項目推出下，預估屈光手術今年營收成長率將優於去年，白內障手術部分，在飛秒雷射白內障前置手術及高階人工水晶體需求及服務選項皆增下，亦可維持成長表現，在擴店規畫部分，今年預計將新增四家以上合作據點與兩家合作據點升級下，預估 2025 年大學光在台灣地區營收將成長 10-15%。

中國最壞狀況應，2025 年拚損平：大學光中國市場 2024 年受集採政策影響部分白內障醫保相關業務，加上總體經濟環境不佳也抑制自費項目消費動能下，營收年衰退約 20%，由於 4Q24 起營收 YoY 衰退幅度已有改善且今年 1 月狀況也還不錯，加上公司去年整併兩間受醫保政策影響業務表現之自營據點與醫院，集中資源在已有獲利之據點，並積極進行服務轉型與升級，增加自費醫療服務項目比重下，預估今年在中國地區之營運上有機會力拼損平。

財務預估：預估大學光 2025 年營收 46.9 億元(+11%YoY)，毛利率 58.7%，稅後淨利 12.3 億元(+14.7%YoY)，稅後 EPS 14.55 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,182	1,150	1,213	1,148	4,693
營業毛利	695	673	711	678	2,757
營業利益	394	372	405	376	1,548
稅前淨利	392	371	404	375	1,542
稅後純益	314	297	323	299	1,233
稅後 EPS (元)	3.71	3.51	3.81	3.53	14.55
營收 QoQ 成長率	13.87	-2.71	5.48	-5.36	--
營收 YoY 成長率	10.36	10.68	12.42	10.60	11.00
毛利率	58.80	58.52	58.62	59.06	58.75
營益率	33.33	32.35	33.39	32.75	32.99
稅後純益率	26.57	25.83	26.63	26.05	26.27

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	2,632	3,494	4,082	4,228	4,693
%變動率	28.18	32.76	16.83	3.58	11
營業毛利	1,636	2,140	2,448	2,538	2,757
毛利率 (%)	62.18	61.24	59.98	60.03	58.75
營業淨利	769	1,081	1,312	1,345	1,548
稅前淨利	763	1,092	1,319	1,340	1,542
%變動率	26.73	43.11	20.74	1.59	15.07
稅後純益	595	851	1,045	1,075	1,233
%變動率	23.22	42.84	22.88	2.87	14.7
稅後 EPS * (元)	7.45	10.04	12.34	12.69	14.55
市調 EPS * (元)	6.99	9.83	12.88	13.08	14.34
PER (x)	28.86	21.41	17.42	16.94	14.77
PBR (x)	7.48	6.45	5.73	5.01	4.31
每股淨值 * (元)	28.76	33.35	37.52	42.92	49.86
每股股利 (元)	5.00	6.00	7.00	7.5	8.5
殖利率 (%)	2.09	2.23	2.60	3.49	3.95

* 以目前股本計算

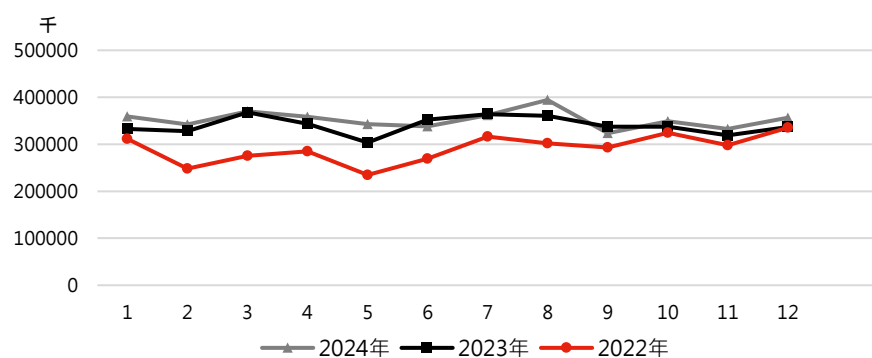
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

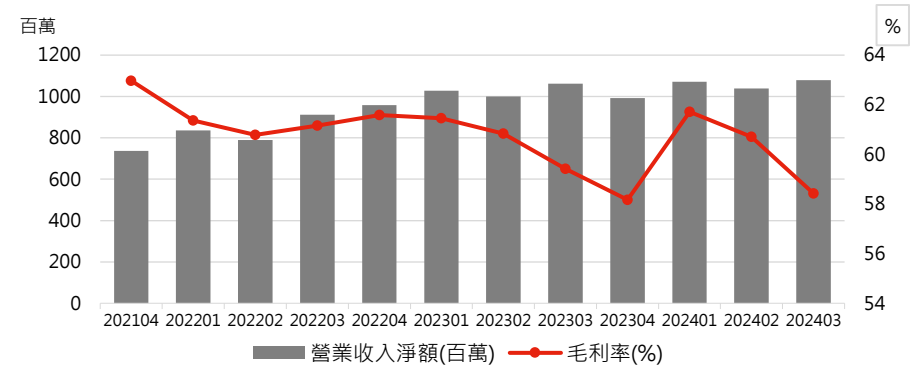
同業比較

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

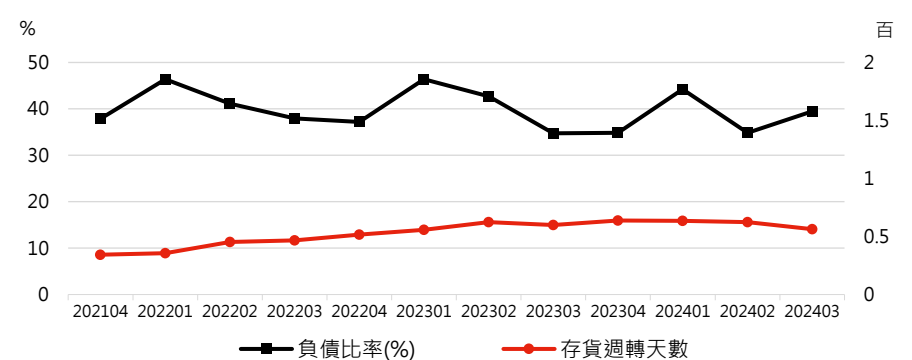
近三年單月營收狀況



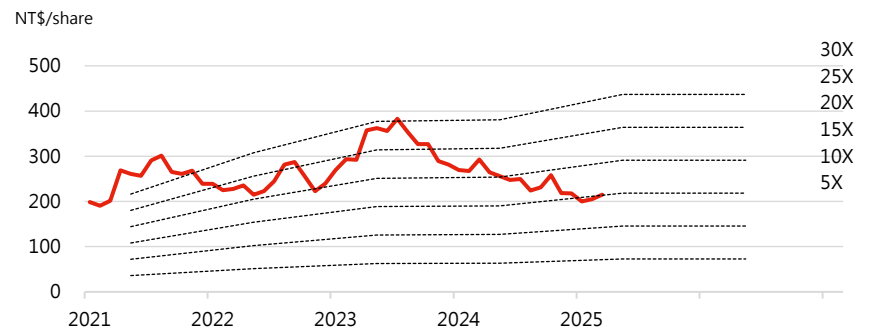
近三年單季營收 VS 毛利率趨勢圖



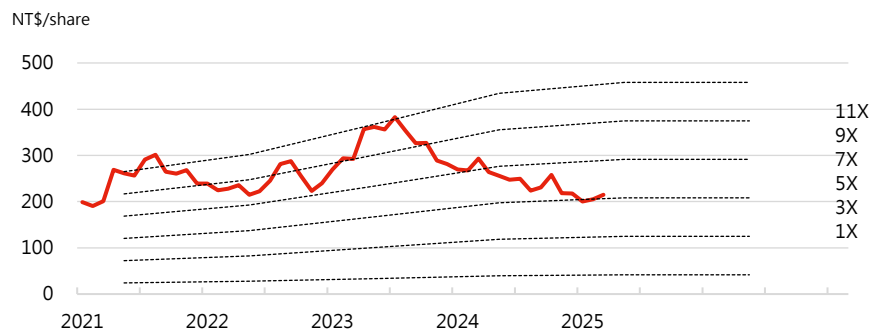
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.