



2025/2/19

產業類別	LCD 零組件
投資建議	中立
收盤價	NT\$ 87.40
目標價	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\$)	66.00-120.16
市值 (NT\$百萬元)	34170
市值 (US\$百萬元)	1,043
流通在外股數 (百萬股)	391.00
董監持股 (%)	7.61
外資持股 (%)	10.25
投信持股 (%)	1.21
融資使用率 (%)	15.56

## 財務資料

	2024
股東權益 (NT\$百萬元)	24,397
ROA (%)	1.46
ROE (%)	3.43
淨負債比率 (%)	53.58

## 公司簡介

中光電為國內背光模組及數位投影機製造大廠，成立於 1992 年，主要產品包括節能產品、影像產品、電子零組件等，2024 營收比重：節能產品(背光模組、LCM 等)佔 48%，影像產品佔 23%，奧圖碼(投影機品牌)佔 15%，揚明光佔 5%，other(含：車載)佔 9%。

主要客戶：  
主要競爭對手：瑞儀

傅洞翰 warren.fu@sinopac.com

## 中光電 (5371 TT)

無人機營收貢獻有限

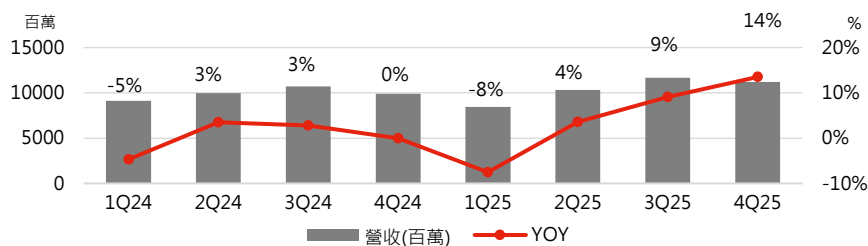
### 永豐觀點

2025 年營運回升，唯目前評價不低。

### 投資評價與建議

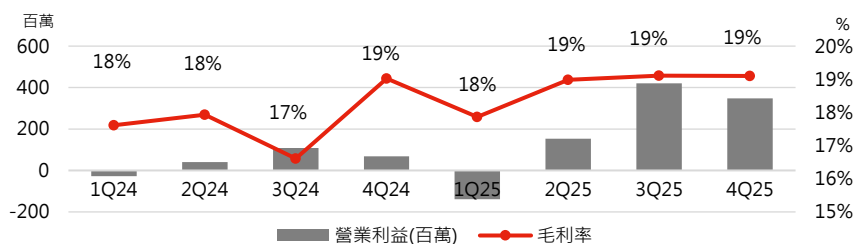
投資建議中立：無人機營收貢獻有限，以 2025 年稅後 EPS 3.21 元評估，目前 PER 27X，維持中立的評等。

### 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：**中光電為國內背光模組及數位投影機製造大廠，成立於 1992 年，主要產品包括節能產品(中、大尺寸 LCD 背光模組、LCM)、影像產品(燈泡投影機、SSI 固態光源投影機、戶外工程投影機等)、電子零組件等，2024 營收比重：節能產品(背光模組、LCM 等)佔 48%，影像產品佔 23%，奧圖碼(投影機品牌)佔 15%，揚明光佔 5%，other(含：車載)佔 9%。

**4Q24 淡季影響，營收獲利皆下滑：**4Q24 營收 98.87 億元(-7.5%QoQ)，其中節能產品受到傳統淡季影響，營收-10%QoQ，影像產品營收-25%QoQ，毛利率 19%，較前一季之 16.6%增加 2.4%，主要因受惠於有利的匯差與產品組合；稅後 EPS 0.49 元。

**2024 年產品組合不佳，獲利衰退：**由於國際政經情勢持續動盪，通膨、利率上升等因素，影響消費性產品復甦，2024 年營收 396.69 億元(+0.4%YoY)。其中 TV/Table 及車載產品出貨增加，帶動節能產品營收+8%YoY，而影像產品因企業和消費者擱節開支所致，營收-6%YoY，毛利率為 17.8%，較 112 年之 19.9%減少 2.1%，主因節能產品比重提升，產品組合不利影響。稅後 EPS 2.1 元。

**1Q25 步入淡季：**展望 1Q25 由於進入淡季需求減緩，第一季 TV/PID 機種出貨將季衰退五成左右。由於關稅的潛在影響，NB 市場出現補庫存現象，預期出貨量將成長超過 10%。Monitor 新生意於第一季進入量產，並將逐季提升，預期出貨量 QoQ 成長 30%。預估整體節能產品第一季整體出貨量將與第四季持平。預估 1Q25 營收 84 億元(-14.7%QoQ、-7.5%YoY)，毛利率 17.9%，稅後 EPS 0.44 元。

**2025 年節能產品出貨+10%~20%：**展望 2025 年預估節能產品的整體出貨量將成長 10%~20%，原因包括(1) 由於新機種逐步量產，預期 TV 機種於 2025 年整體營運將優於 2024 年。(2) Monitor LCM 新生意已於二月份量產，預期 2025 年出貨量較 2024 年大幅成長。(3) NB LCM 新產線已於越南廠建置中，預計將於 9 月底開始投入量產。(4) OLED 模組除 Tablet/NB 機種生意穩定生產外，Monitor OLED 模組新生意亦預期於 7 月開始量產。(5) 車載產品持續斬獲更多新專案。

**2025 年影像產品出貨重回成長：**1Q25 為影像產品的傳統淡季，加上美國關稅政策的額外影響，整體市場仍持續保守。預估影像產品 1Q25 整體出貨量將季減個位數，企業和消費市場的需求仍不高。展望 2025 年預估影像產品出貨量將有 10%-20% 之成長，主因(1) 2H25 有新客戶與新機種，終端應用市場主要來自於家庭娛樂和專業視聽市場，(2) 政府標案有回升。

**無人機營收貢獻有限：**來自國防部的無人機標案，海軍的 2024 年底已經交貨，1Q25 交貨陸軍，等測試完畢就可以驗收，無人機標案共 22 億元，依照進度預估 2025 年可認列 18 億元(貢獻營收 4%~5%)，未來預計也有警消用的無人機標案，另外中光電表示其自主移動機器人(AMR)，不會做人形機器人，主要是專注在製造業、電商、物流與倉儲等。

**財務預估：**預估 2025 營收 416 億元(+4.99%YoY)，毛利率 18.8%，稅後 EPS 3.21 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	8,433	10,326	11,665	11,223	41,648
營業毛利	1,506	1,960	2,229	2,144	7,840
營業利益	-138	153	421	348	784
稅前淨利	17	320	569	457	1,364
稅後純益	171	294	461	328	1,253
稅後 EPS (元)	0.44	0.75	1.18	0.84	3.21
營收 QoQ 成長率	-14.71	22.45	12.97	-3.79	--
營收 YoY 成長率	-7.52	3.59	9.09	13.51	4.99
毛利率	17.86	18.98	19.11	19.10	18.82
營益率	-1.64	1.48	3.61	3.10	1.88
稅後純益率	2.03	2.85	3.95	2.92	3.01

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	2024	2025F
營業收入	49,833	49,783	39,492	39,669	41,648
%變動率	17.43	-0.10	-20.67	0.45	4.99
營業毛利	8,731	9,454	7,872	7,050	7,840
毛利率 (%)	17.52	18.99	19.93	17.77	18.82
營業淨利	1,646	2,151	931	188	784
稅前淨利	2,785	3,173	1,588	878	1,364
%變動率	51.65	13.92	-49.94	-44.70	55.35
稅後純益	2,032	2,359	1,392	820	1,253
%變動率	30.20	16.11	-40.99	-41.07	52.8
稅後 EPS * (元)	5.12	6.03	3.56	2.10	3.21
市調 EPS * (元)	5.29	6.45	4.05	2.07	2.57
PER (x)	17.07	14.49	24.55	41.62	27.31
PBR (x)	1.54	1.50	1.46	1.40	1.32
每股淨值 * (元)	56.65	58.13	60.06	62.40	66.31
每股股利 (元)	4.00	4.50	3.00	--	--
殖利率 (%)	5.13	8.71	4.35	--	--

\* 以目前股本計算

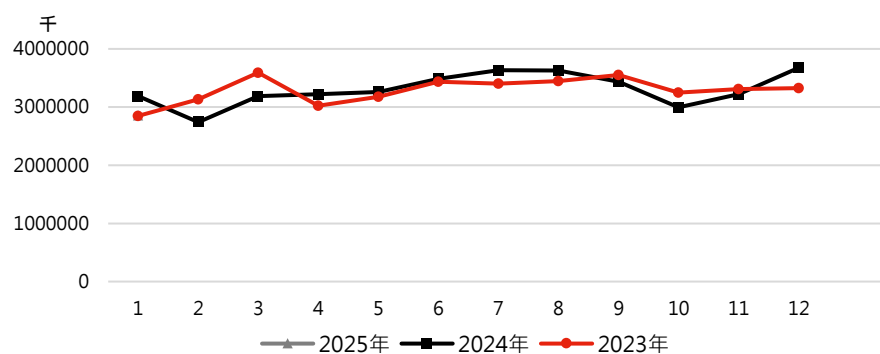
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

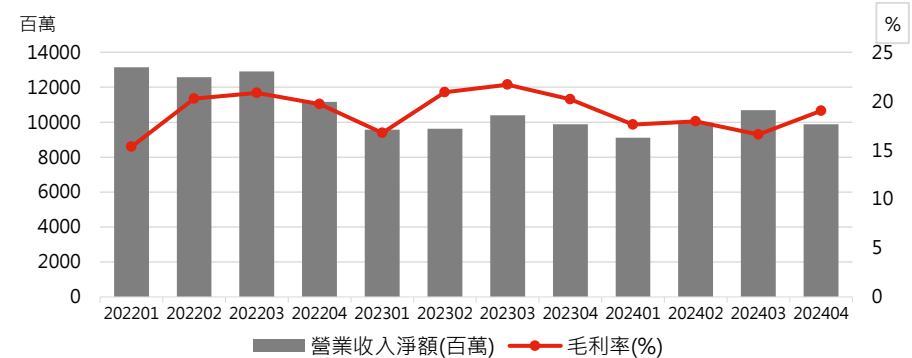
### 同業比較

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

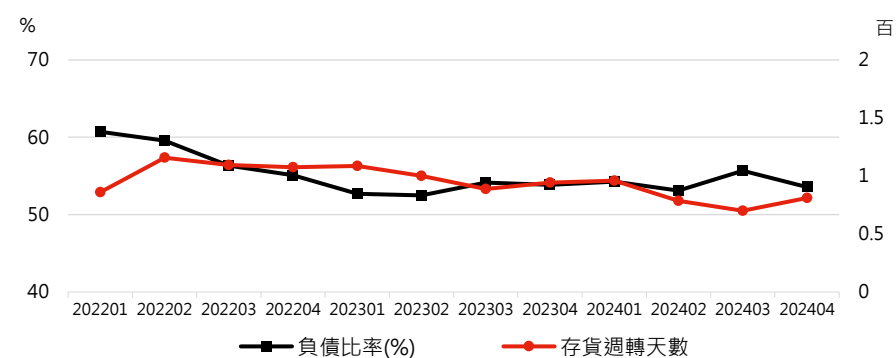
### 近三年單月營收狀況



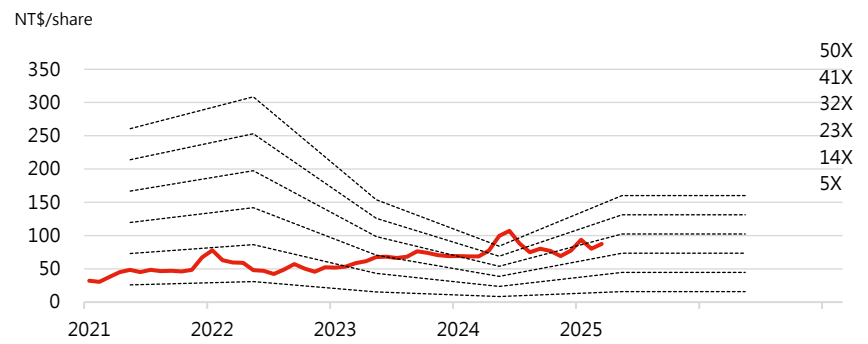
### 近三年單季營收 VS 毛利率趨勢圖



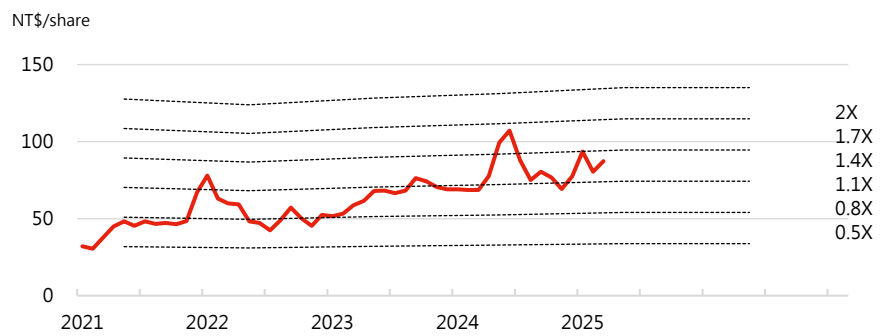
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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