



2025/2/25

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 194.50	NT\$ 256.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	31.62
52 週還原收盤價區間 (NT\$)	161.04-240.00
市值 (NT\$百萬元)	9800
市值 (US\$百萬美元)	300
流通在外股數 (百萬股)	50.00
董監持股 (%)	8.02
外資持股 (%)	17.75
投信持股 (%)	0.35
融資使用率 (%)	9.54

財務資料

	2023
股東權益 (NT\$百萬元)	6,136
ROA (%)	6.8
ROE (%)	8.8
淨負債比率 (%)	20.87

公司簡介

精華光學為一隱形眼鏡品牌製造商，營運模式上以自有品牌「帝康」及代工雙軌併行，銷售區域部分，營收部分，1-3Q24 年台灣、日本、中國、其他亞洲、美洲及歐洲市場占比分別為 14%、58%、11%、3%、3%及 11%。

主要客戶：日本 Seed、中國品牌客戶、美國網路品牌客戶 Hubble

主要競爭對手：海昌、晶碩、視陽、望隼

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精華 (1565 TT)

殖利率逾 5%

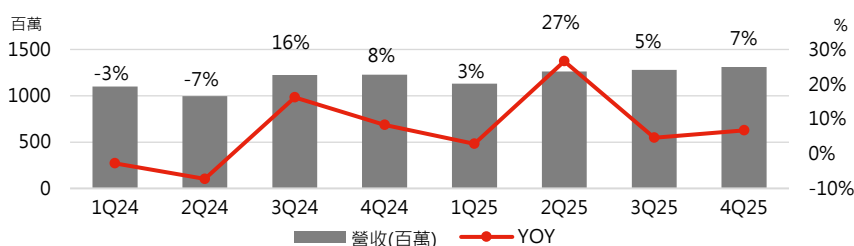
永豐觀點

營運回穩且殖利率達 5%以上。

投資評價與建議

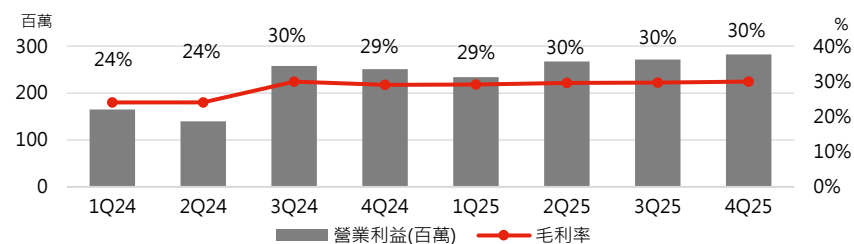
維持買進：(1) 日本及歐洲地區皆有矽水膠隱形眼鏡新品推出，加上台灣地區維持溫和成長下，精華 2025 年營收及獲利將穩健向上；(2) 目前殖利率僅 11 倍，且以預計配股率 70%以上計算，目前殖利率達 5.2%，維持買進，目標價 256 元(15 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：精華光學為一隱形眼鏡品牌製造商，營運模式上以自有品牌「帝康」及代工雙軌併行，銷售區域部分，營收部分，1-3Q24 年台灣、日本、中國、其他亞洲、美洲及歐洲市場占比分別為 14%、58%、11%、3%、3%及 11%，主要代工客戶為日本 Seed、中國品牌客戶、美國網路品牌客戶 Hubble 等，主要競爭對手為海昌、晶碩、視陽、望隼等。

考量年假因素影響，調整 1Q25 營收預估：精華一月營收 3.31 億元(-21.2%MoM、-18.6%YoY)，表現略低於預期，主因農曆年節工作天數較少所致，雖目前月接單量皆有到 4 億元以上，惟二月仍有部分假期，預估需待三月月營收才會再站回 4 億元，考量此，調整 1Q25 營收預估由 11.4 億元至 11.3 億元(-7.9%QoQ、+2.8%YoY)，毛利率 28.8%，稅後淨利 1.89 億元(-8%QoQ、-0.8%YoY)，稅後 EPS 3.74 元。

日本及歐洲市場為今年兩大重要成長市場：預估精華 2025 年營收 49.8 億元(+9.5%YoY)，就各市場狀況，日本地區除代工客戶既有合作品項下單穩定外，高 DK 值矽水膠隱形眼鏡新品也預計在 2Q 底~3Q 鋪貨上市下，預估日本市場營收將成長 5-10%，且若新品銷售狀況佳，營收還有再上修空間；歐洲部分，新材質矽水膠隱形眼鏡產品預計 1Q25 取證外，公司今年亦規劃於歐洲光學展積極推廣日拋高 CP 值矽水膠隱形眼鏡，吸引新客戶下單下，預期歐洲市場營收將持續成長，中國部分，因水膠彩片產品在多年發展下，市場競爭者眾，加上總體經濟環境不佳，消費動能較疲弱下，更加速國產替代及消費降級之形成，故在價格競爭更趨激烈下，精華中國市場訂單能見度低，營運將受壓縮，惟中國營收占比不高，影響有限，台灣部分，近年在多渠道多品牌策略奏效下，預期營收將呈溫和成長狀。

財務預估：預估精華 2024 年營收 45.5 億元(+3.5%YoY)，毛利率 26.9%，稅後淨利 7.26 億元(+33%YoY)，稅後 EPS 14.4 元，由於精華未來兩年無大筆資本支出規劃，故配股率應會在 70%以上，目前殖利率達 5%以上，2025 年營收 49.8 億元(+9.5%YoY，原估 50.6 億元)，毛利率 29.5%(原估 29.12%)，稅後淨利 8.57 億元(+18.1%YoY)，稅後 EPS 17.06 元(原估 17.08 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,130	1,261	1,280	1,310	4,982
營業毛利	329	372	379	392	1,472
營業利益	234	267	271	282	1,054
稅前淨利	239	272	276	288	1,075
稅後純益	191	218	221	230	860
稅後 EPS (元)	3.79	4.33	4.38	4.56	17.06
營收 QoQ 成長率	-7.98	11.59	1.51	2.34	--
營收 YoY 成長率	2.82	26.61	4.58	6.68	9.52
毛利率	29.12	29.50	29.61	29.92	29.55
營益率	20.71	21.17	21.17	21.53	21.16
稅後純益率	16.90	17.29	17.27	17.56	17.26

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	5,402	5,003	4,394	4,549	4,982
%變動率	7.89	-7.37	-12.18	3.53	9.52
營業毛利	1,611	1,474	975	1,225	1,472
毛利率 (%)	29.83	29.47	22.20	26.93	29.55
營業淨利	1,231	1,073	606	814	1,054
稅前淨利	1,154	1,281	679	916	1,075
%變動率	22.56	11.05	-47	34.9	17.36
稅後純益	948	1,019	546	726	860
%變動率	27.20	7.52	-46.43	32.97	18.46
稅後 EPS * (元)	18.80	20.21	10.83	14.40	17.06
市調 EPS * (元)	19.72	20.91	12.8	13.86	15.81
PER (x)	10.35	9.62	17.96	13.51	11.40
PBR (x)	1.64	1.56	1.60	1.51	1.43
每股淨值 * (元)	118.48	124.36	121.75	129.12	136.09
每股股利 (元)	15.00	13.50	7.00	--	--
殖利率 (%)	5.62	6.09	3.83	--	--

* 以目前股本計算

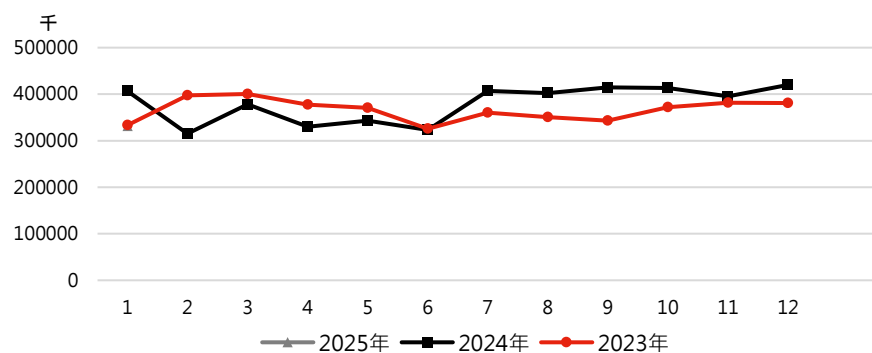
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

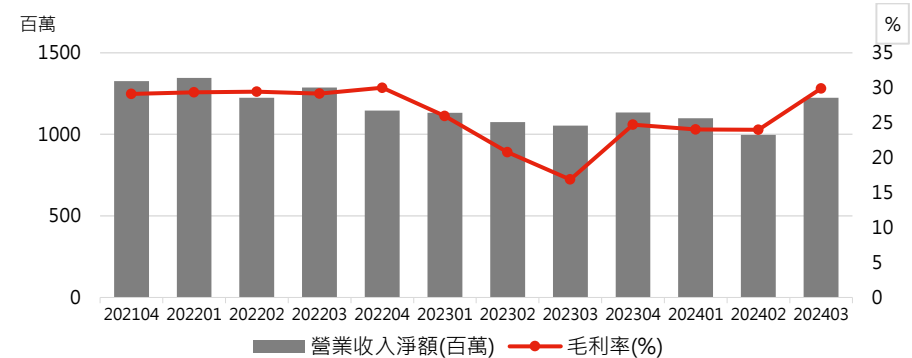
同業比較

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

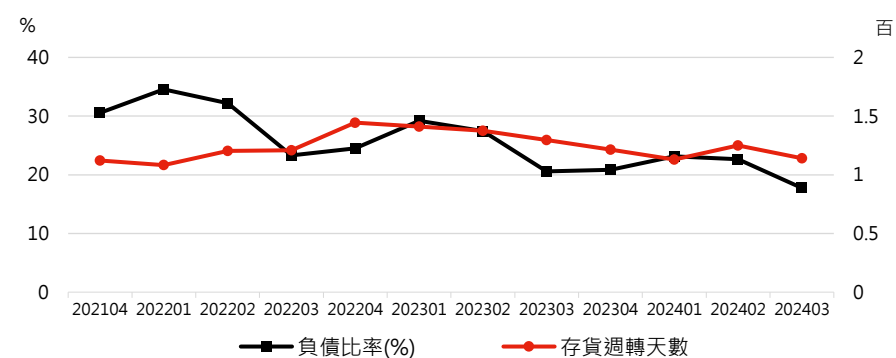
近三年單月營收狀況



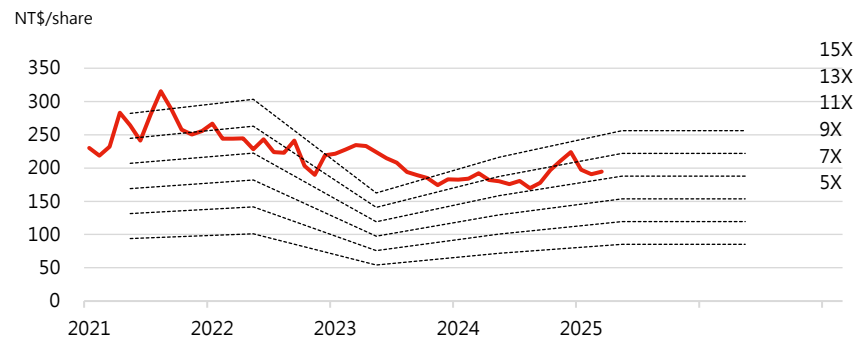
近三年單季營收 VS 毛利率趨勢圖



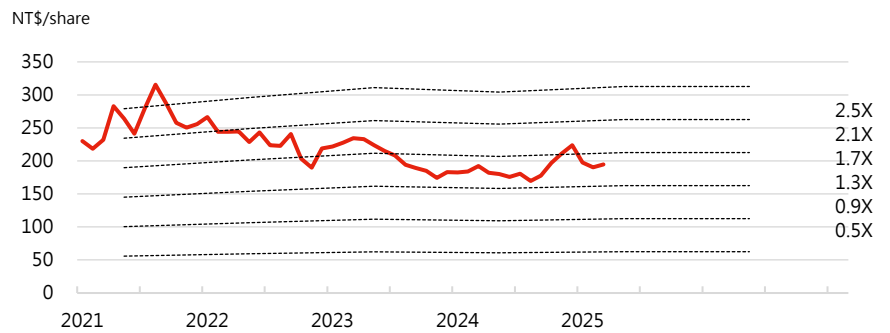
負債比率 VS 存貨周轉天數



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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