



2025/3/11

產業類別	生技
投資建議	中立
收盤價	目標價
NT\$ 240.00	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\$)	193.50-285.11
市值 (NT\$百萬元)	20330
市值 (US\$百萬美元)	618
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.87
外資持股 (%)	9.86
投信持股 (%)	0.05
融資使用率 (%)	4.05

財務資料

	2024
股東權益 (NT\$百萬元)	3,622
ROA (%)	19.55
ROE (%)	31.32
淨負債比率 (%)	34.83

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，創造一站式眼健康全方位解決方案。營收結構上，2024 年光學及醫學事業佔比為 23.5%及 76.5%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 56%、14%、2.5%及 4%，台灣及中國地區營收占比分別為 86%及 14%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

大學光 (3218 TT)

營運力拼恢復雙位數成長

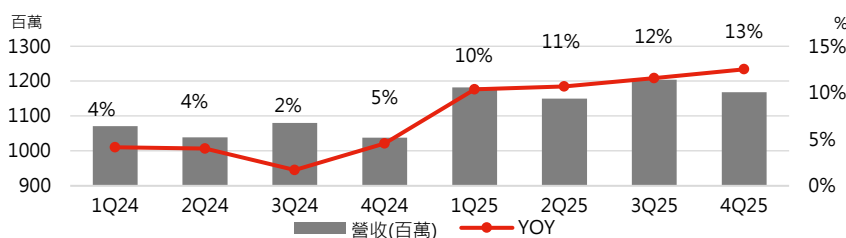
永豐觀點

台灣維持成長，中國力拼損平。

投資評價與建議

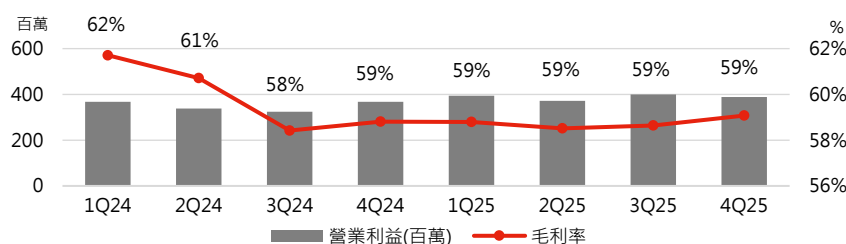
投資建議中立：台灣地區在三大事業體業務更多元化，高階服務項目營收占比還有再提升空間，加上今年擴店計畫積極下，預期今年營收將恢復雙位數成長，中國則透過業務項目優化，力拼損平，惟考量目前本益比 15 倍，評價合理，加上 2Q 將進入業績相對淡季，綜上所述，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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，2024 年光學及醫學事業佔比為 23.5% 及 76.5%，醫學事業中，技術服務、醫療耗材、顧問及租金佔比分別為 56%、14%、2.5% 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 29 間合作診所及 32 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 86% 及 14%。

公告 2024 年稅後 EPS 12.57 元，預計配發現金股利 7.5 元：大學光公告 2024 年營收 42.3 億元(+3.6%YoY)，毛利率 59.9%，因費用控制得宜，營利率由前季 30% 跳升至 35%，表現優於預期，惟業外認列購買美債 ETF 提列約 1 億元金融資產評價損失，稅後淨利 10.6 億元(+1.9%YoY)，稅後 EPS 12.57 元，略低於預期之 12.69 元，公司預計配發現金股利 7.5 元，以 3/7 收盤價，目前殖利率約 3.3%。

三大事業體表現穩定及持續展店，預估台灣營收將維持成長：2024 年大學光台灣地區營收 36.3 億元(+9.6%YoY)，三大業務表現，視光業務在品牌口碑佳及提供客戶完整一站式近視控制服務(包括智慧驗配角膜塑型、學童專用日拋隱形眼鏡、周遭離焦眼鏡及長效散瞳劑)並搭載 AI 智慧驗配、有效提高服務效率下，2024 年兒童視力防控業務佔比由 2023 年 46% 再爬升至 52%，營收 YoY 達 22%，由於民眾眼睛保健意識持續提高，預估 2025 年此業務將可再成長 15-20%；屈光手術部分，大學光於去年 10 月導入 SMILE Pro 軟體升級後，2024 年 SMILE 系列手術量佔整體屈光手術比由 2023 年 80% 增至 83%，由於消費者選擇 SMILE Pro 2.0 療程意願高，加上今年因應新展店會再添購兩台 SMILE Pro 2.0 下，預期今年整體 ASP 將再提高，另看好老年近視市場需求潛力，大學光今年將更積極推廣老花近視矯正雷射療程，除適合初級老花者之 SMILE 微創微單眼視機台外，也引進三台可同時調整老花、散光、近視之 PRESBYOND LBV(智能景深技術)機台下，預估屈光業務營收將可再成長；白內障手術業務部份，2024 年高階飛秒白內障手術量佔整體手術量比由去年 40% 跳升至 48%，YoY+26%，今年一二月佔比更再提升至 50%，高階自費人工水晶體置換量佔比也由 2023 年 73% 再提高至 76%，YoY+9%，由於白內障有年輕化趨勢，加上民眾更注重手術品質及成效下，預估營收占比將持續提高。在通路佈局上，2025 年預計會有 2 家既有店面升級規劃及 3-4 家新增據點，預估大學光 2025 年台灣地區營收在高階服務比重再提升與積極擴店下可達 40.7 億元(+12.1%YoY)。

中國維持力拼損平目標不變：2024 年大學光中國地區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、抑制自費項目消費動能，加上公司整併兩家自營據點與醫院下，營收下滑至 5.93 億元(-22.7%YoY)，今年在營運調整後，會加強在既有獲利據點進行服務升級及轉型，並聚焦更多自費型項目，有效提高客單價下，維持力拼損平甚至轉盈目標不變。

財務預估：預估大學光 2025 年營收 47 億元(+11.3%YoY，原估 46.9 億元)，毛利率 58.7%，稅後淨利 12.3 億元(+16.3%YoY)，稅後 EPS 14.62 元(原估 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	1,204	1,168	4,704
營業毛利	695	673	706	690	2,764
營業利益	394	372	400	388	1,555
稅前淨利	392	371	399	387	1,549
稅後純益	314	297	319	308	1,238
稅後 EPS (元)	3.71	3.51	3.77	3.64	14.62
營收 QoQ 成長率	13.87	-2.71	4.70	-2.99	--
營收 YoY 成長率	10.36	10.68	11.58	12.52	11.26
毛利率	58.80	58.52	58.64	59.08	58.76
營益率	33.33	32.35	33.22	33.22	33.06
稅後純益率	26.57	25.83	26.50	26.37	26.32

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	2,632	3,494	4,082	4,228	4,704
%變動率	28.18	32.76	16.83	3.58	11.26
營業毛利	1,636	2,140	2,448	2,533	2,764
毛利率 (%)	62.18	61.24	59.98	59.91	58.76
營業淨利	769	1,081	1,312	1,398	1,555
稅前淨利	763	1,092	1,319	1,318	1,549
%變動率	26.73	43.11	20.74	-0.04	17.53
稅後純益	595	851	1,045	1,065	1,238
%變動率	23.22	42.84	22.88	1.88	16.24
稅後 EPS * (元)	7.45	10.04	12.34	12.57	14.62
市調 EPS * (元)	6.99	9.83	12.88	13.08	13.96
PER (x)	32.21	23.90	19.45	19.09	16.42
PBR (x)	8.34	7.20	6.40	5.61	4.82
每股淨值 * (元)	28.76	33.35	37.52	42.76	49.83
每股股利 (元)	5.00	6.00	7.00	7.50	--
殖利率 (%)	2.09	2.23	2.60	3.75	--

* 以目前股本計算

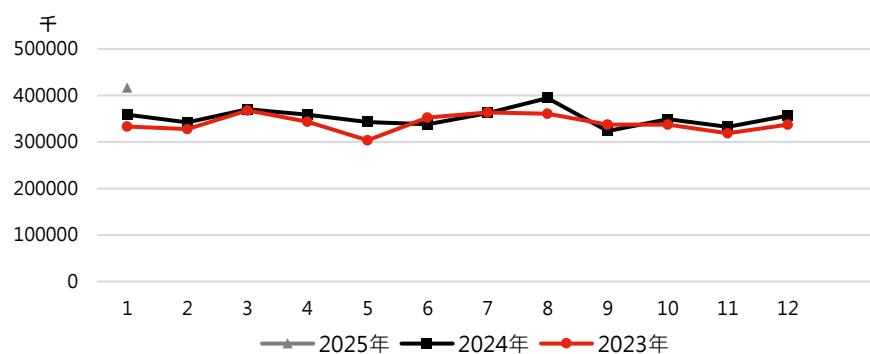
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

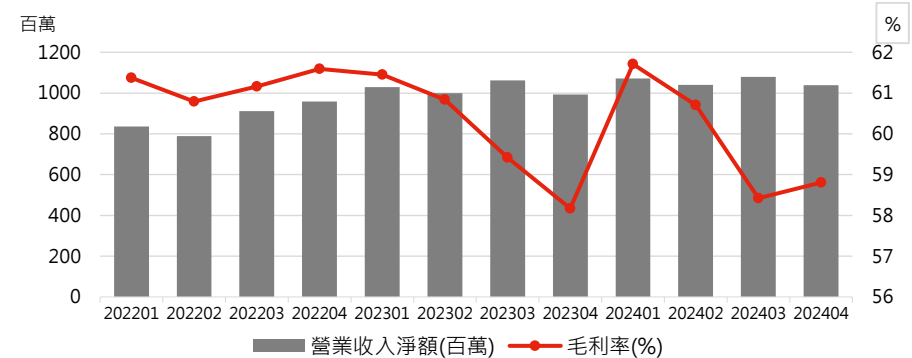
同業比較

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

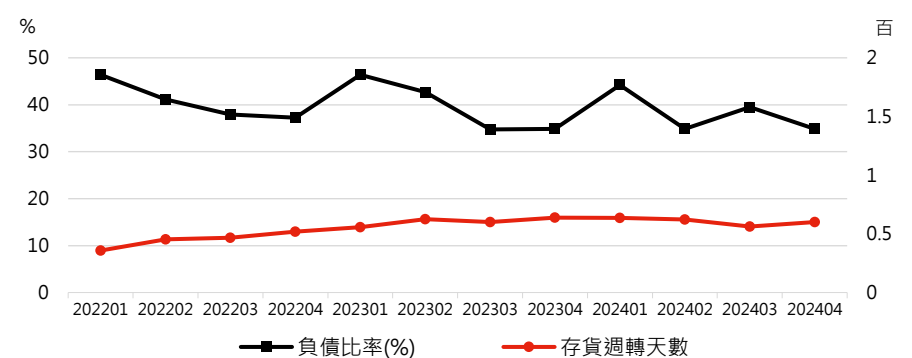
近三年單月營收狀況



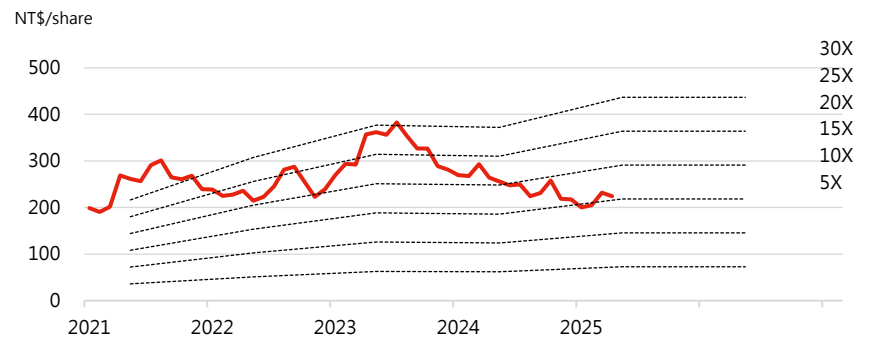
近三年單季營收 VS 毛利率趨勢圖



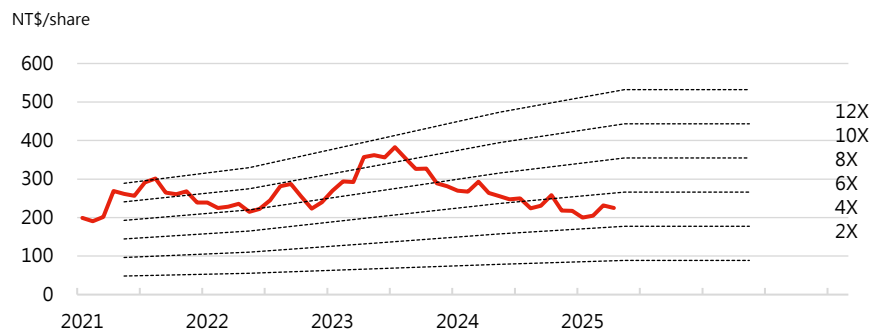
負債比率 VS 存貨周轉天數



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
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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
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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
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110 年金管投顧新字第 024 號

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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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