



2025/4/11

產業類別	光學鏡片
投資建議	買進 
收盤價	目標價
NT\$ 1980.00	NT\$ 2570.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	29.80
52 週還原收盤價區間 (NT\$)	1800.00-3127.13
市值 (NT\$百萬元)	264330
市值 (US\$百萬元)	8,042
流通在外股數 (百萬股)	134.00
董監持股 (%)	18.60
外資持股 (%)	32.94
投信持股 (%)	2.57
融資使用率 (%)	2.14

## 財務資料

	2024
股東權益 (NT\$百萬元)	183,519
ROA (%)	12.59
ROE (%)	14.85
淨負債比率 (%)	14.38

## 公司簡介

大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q25 產品組合：20M 以上 20-30%、10M 以上 60-70%、8M 0-10%、others 10-20%。

主要客戶：APPLE、華為

主要競爭對手：Kantatsu、舜宇光、玉晶光

廖貫捷 kuanchieh.liao@sinopac.com

## 大立光 (3008 TT)

地緣政治影響，營運不確定性升高

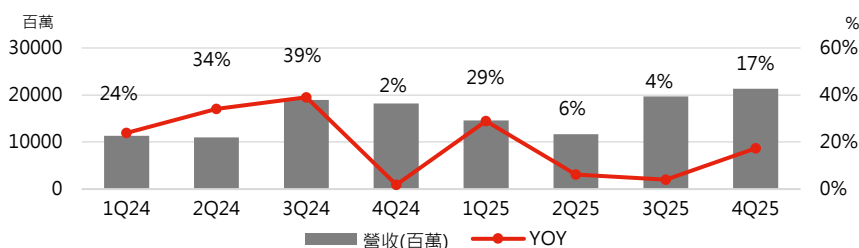
### 永豐觀點

大立光 1Q25 營利率 YoY+19.3%優於預期，惟在地緣政治干擾下 4Q25 營利率 YoY 成長恐面臨壓力。長線而言薄型手機及人形機器人將為公司營運再添動能。

### 投資評價與建議

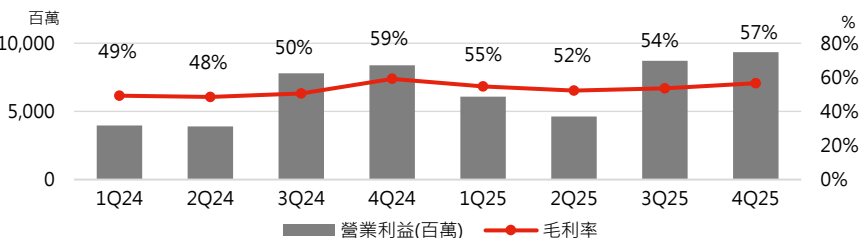
受惠產品組合帶動，大立光 1Q25 營利率 41.8%優於預期，研究處考量 2025 年營利率 YoY 成長態勢不變，投資建議維持買進，惟受制於地緣政治影響 4Q25 營利率 YoY 面臨壓力，全年稅後 EPS 下修至 184.19 元，目標價反映獲利調整至 2570 元(14X2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

### 近八季營業利益及毛利率趨勢圖

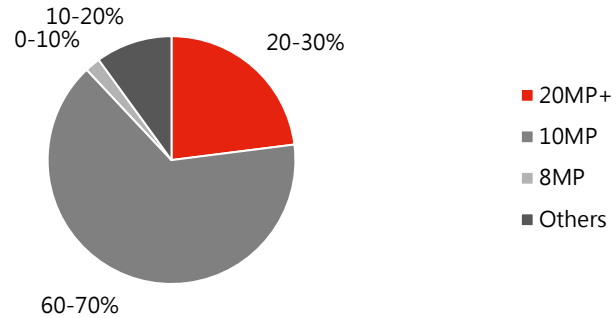


資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運現況與分析

**大立光為專業機鏡頭製造商：**大立光成立於 1987 年，主要生產光學鏡頭及鏡片，並主攻塑膠鏡片領域，2002 年手機開始導入照相功能後由於塑膠鏡片具成本優勢，公司藉由優異的模具設計及開發能力成為全球手機高階鏡頭領導廠商，1Q25 產品組合：20M 以上 20-30%、10M 以上 60-70%、8M 0-10%、others 10-20%，主要客戶為 APPLE 以及華為，競爭對手包含 Kantatsu、舜宇光以及玉晶光。

圖一：大立光 1Q25 產品組合



資料來源：大立光；永豐投顧研究處預估及整理，Apr. 2025

**1Q25 營利率 41.8%優於預期：**大立光 1Q25 稅後 EPS 48.26 元，優於研究處預估的 37.95 元，其中本業毛利率來到 54.6%，優於原預期的 49.0%水準，主要原因來自產品組合改善，帶動營利率 YoY 成長達+19.3%趨勢不變，業外部分則有匯兌收益 4.3 億元及利息收入 11.4 億元貢獻，整體而言大立光 1Q25 本業及業外表現均優於預期。

**進入新舊機種轉換期，2Q25 營運 QoQ-20.0%：**展望 2Q25，大立光接單 4-5 月逐月下滑，研究處考量 1Q25 進入美系客戶傳統淡季，惟 2H24 開始潛望式鏡頭滲透至 pro 機種生命週期延續，仍可望帶動營運 YoY 持續成長。研究處預估 2Q25 營收 116.64 億元(-20.0%QoQ，+6.2%YoY)，毛利率因稼動率下滑來到 52.2%，稅後淨利 34.58 億元(-46.3%QoQ，-23.1%YoY)，稅後 EPS 25.90 元(原估 21.04 元)。

**關稅間接影響，4Q25 營利率 YoY 成長面臨壓力：**大立光主要生產基地位於台中，雖然並無直接出貨美國，惟研究處認為以美系手機為例，終端組裝廠產能中國仍占 90%，印度占比 10%且以中低階機種為主，在地緣政治議題下客戶成本壓力勢必傳導至相關零組件供應商，研究處考量 4Q24 在客戶獎金挹注下營利率基期墊高，4Q25 營利率 YoY 成長性恐面臨壓力。

表一：大立光 1Q25 財報及 2025 年獲利預估調整

百萬元	1Q25(實際)	1Q25(原估)	差異(%)	2025(新估)	2025(原估)	差異(%)
營業收入	14,579	13,773	5.86	67,293	68,471	-1.72
營業毛利	7,965	6,742	18.14	36,709	35,369	3.79
營業費用	1,877	1,420	32.18	7,957	6,311	26.08
營業利益	6,088	5,322	14.39	28,752	29,058	-1.05
稅前淨利	7,716	5,916	30.42	30,312	30,134	0.59
稅後淨利	6,443	5,066	27.18	24,589	24,989	-1.60
每股盈餘(元)	48.26	37.95		184.19	187.19	
Margin(%)						
營業毛利率	54.63	48.95	--	54.55	51.66	--
營業利益率	41.75	38.64	--	42.73	42.44	--
稅前淨利率	52.92	42.95	--	45.04	44.01	--
稅後淨利率	44.19	36.78	--	36.54	36.50	--

資料來源：永豐投顧研究處預估及整理，Apr. 2025

**2H25 營運受制地緣政治，不確定性升高：**展望 2025 年，雖然大立光面臨變動激烈的地緣政治議題，2Q25 客戶下單行為並未改變，惟研究處認為組裝廠在中國產能短時間無法快速轉移下，2H25 仍將面臨來自客戶的價格壓力，研究處下修 2025 年營收至 672.93 億元(+13.2%YoY)，毛利率隨 1Q25 產品組合優於預期調整至 54.6%，稅後淨利 245.89 億元(-5.1%YoY)，稅後 EPS 184.19 元(原估 187.19 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	14,579	11,664	19,695	21,355	67,293
營業毛利	7,964	6,094	10,560	12,090	36,709
營業利益	6,088	4,614	8,710	9,340	28,752
稅前淨利	7,716	4,408	9,204	8,984	30,312
稅後純益	6,442	3,458	7,554	7,134	24,589
稅後 EPS (元)	48.26	25.9	56.58	53.44	184.19
營收 QoQ 成長率	-19.94	-19.99	68.85	8.43	--
營收 YoY 成長率	28.87	6.18	3.94	17.28	13.18
毛利率	54.63	52.25	53.62	56.61	54.55
營益率	41.76	39.56	44.22	43.74	42.73
稅後純益率	44.19	29.65	38.35	33.41	36.54

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	46,962	47,675	48,842	59,458	67,293
%變動率	-16.06	1.52	2.45	21.73	13.18
營業毛利	28,149	26,096	23,806	31,209	36,709
毛利率 (%)	59.94	54.74	48.74	52.49	54.55
營業淨利	23,148	20,384	17,807	24,033	28,752
稅前淨利	23,027	27,827	22,102	32,174	30,312
%變動率	-27.35	20.85	-20.57	45.57	-5.79
稅後純益	18,671	22,625	17,902	25,915	24,589
%變動率	-23.90	21.18	-20.87	44.76	-5.12
稅後 EPS * (元)	139.28	169.52	134.13	194.17	184.19
市調 EPS * (元)	141.04	175.93	135.97	175.62	189.03
PER (x)	14.22	11.68	14.76	10.20	10.75
PBR (x)	1.87	1.70	1.60	1.44	1.20
每股淨值 * (元)	1,056.97	1,161.87	1,239.78	1,374.67	1,653.78
每股股利 (元)	70.16	85.50	67.50	97.50	--
殖利率 (%)	3.27	4.57	2.48	3.73	--

\* 以目前股本計算

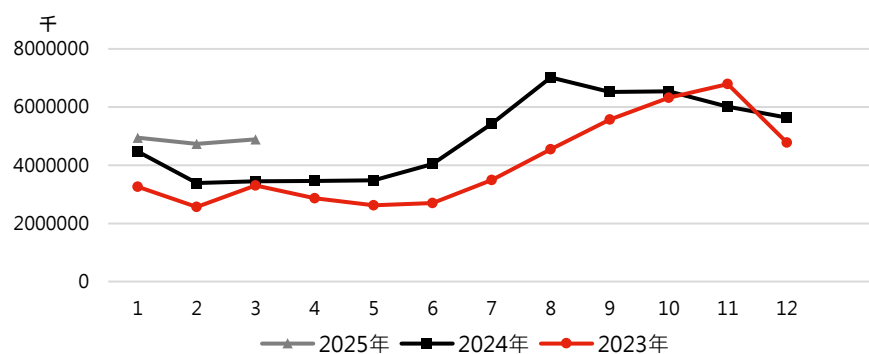
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運基本資料

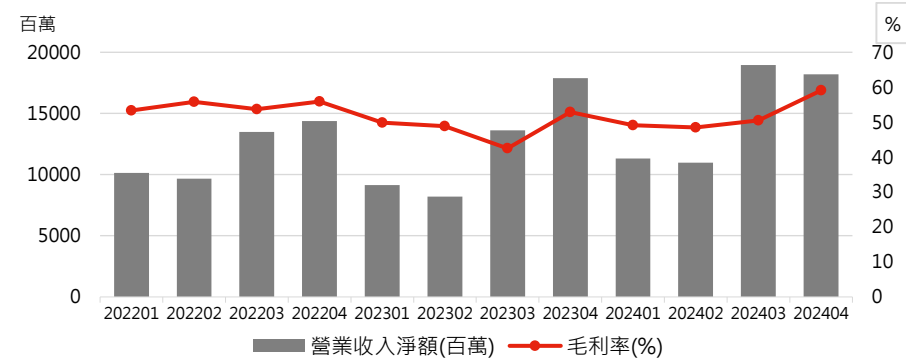
### 同業比較

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

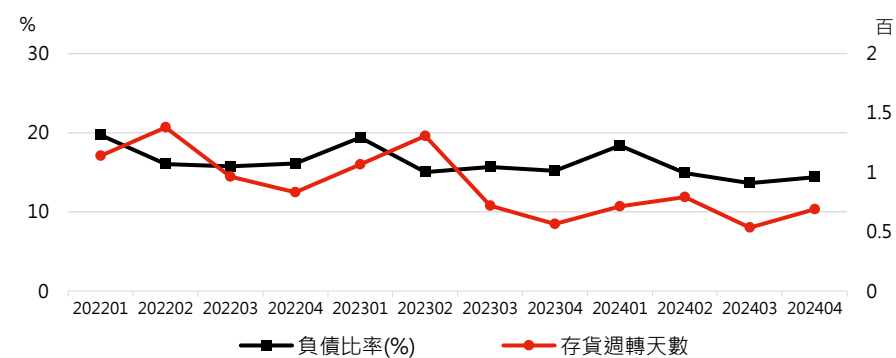
### 近三年單月營收狀況



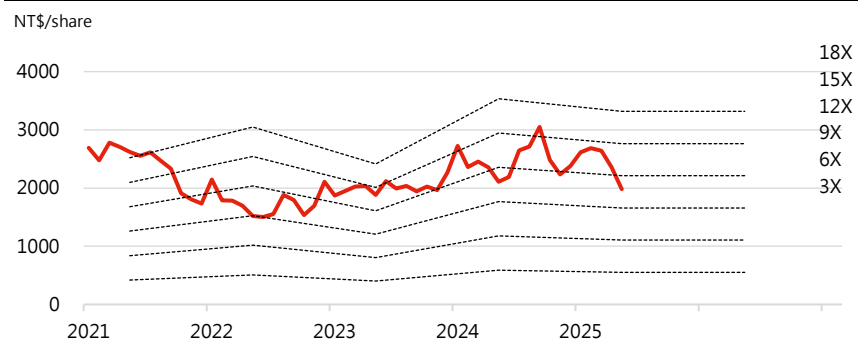
### 近三年單季營收 VS 毛利率趨勢圖



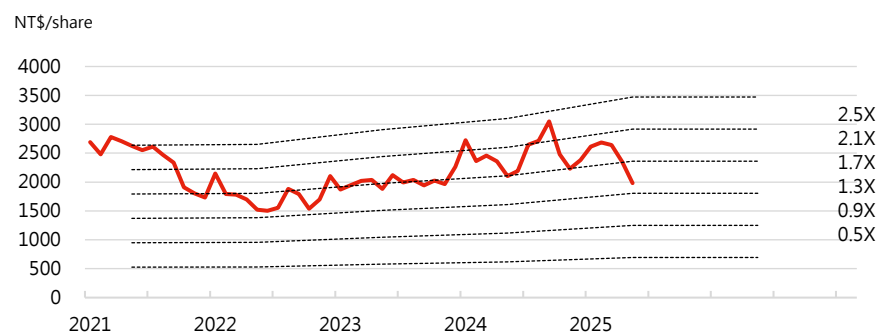
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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