



2023/4/25

產業類別 LCDSTN 面板	
投資建議 買進	
收盤價 NT\$ 31.20	目標價 NT\$ 40.00

本次報告：法說會

交易資料

潛在報酬率 (%)	28.21
52 週還原收盤價區間 (NT\$)	25.00-33.68
市值 (NT\$百萬元)	4720
市值 (US\$百萬美元)	154
流通在外股數 (百萬股)	151.00
董監持股 (%)	33.98
外資持股 (%)	1.76
投信持股 (%)	0.07
融資使用率 (%)	4.5

財務資料

	2022
股東權益 (NT\$百萬元)	5,591
ROA (%)	6.74
ROE (%)	7.69
淨負債比率 (%)	10.02

公司簡介

洋華主要業務為光電(觸控面板)及機電兩大事業。2022 年產品營收比重為觸光電板佔 57%、機電佔 43%。公司光電(觸控面板)事業主要已從消費性產品市場轉型至以工控等利基產品為主，終端應用包括：運動器材、工控、消費性、車用等。機電事業群客戶為電線電纜廠商，出貨產品為電線電纜用的接頭。

主要客戶：

主要競爭對手：

傅河翰 warren.fu@sinopac.com

洋華 (3622 TT)

評價偏低

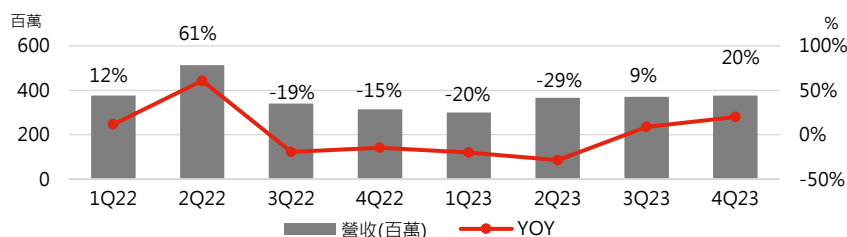
永豐觀點

光電部門再壞有限，機電部門展望樂觀。

投資評價與建議

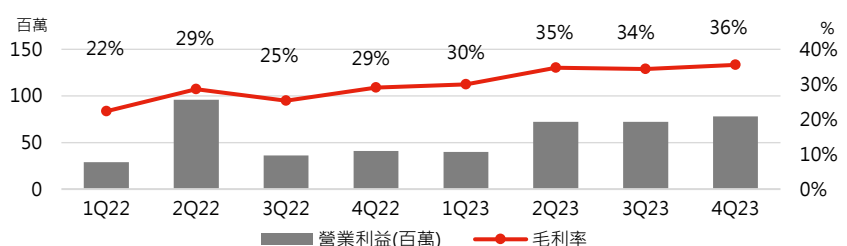
投資建議買進：光電產品拖累獲利表現，但機電部門展望樂觀，業外收入穩定貢獻獲利，資產品質佳，以 2023 年稅後 EPS 2.73 元評估(2023 年底淨值 39.7 元)，給予目標價 40 元(約當 PER14.7X · PBR 1X)。

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. 2023

近八季營業利益及毛利率趨勢圖



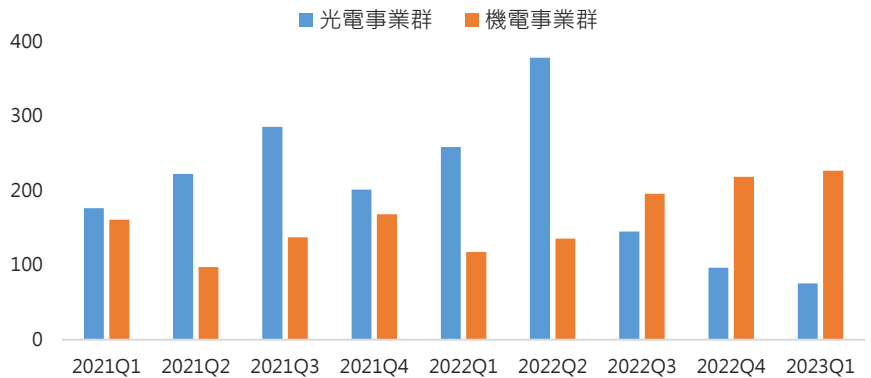
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2023

營運現況與分析

公司簡介：洋華主要業務為光電(觸控面板)及機電兩大事業，2022 年產品營收比重為觸光電板佔 57%、機電佔 43%。公司光電(觸控面板)事業主要已從消費性產品市場轉型至以工控等利基產品為主，終端應用包括：運動器材、工控、消費性、車用等。機電事業群客戶為電線電纜廠商，出貨產品為電線電纜用的接頭。

圖一：洋華各部門營收

單位：百萬

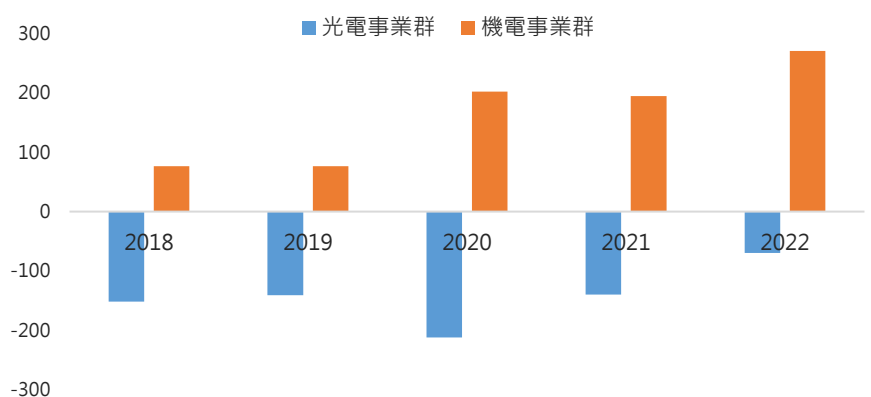


資料來源：公開資訊觀測站；永豐投顧研究處預估及整理，Apr. 2023

光電產品拖累獲利表現：光電業務主要為觸控面板，觸控面板產業競爭激烈，尤其是消費性應用，洋華 2018 年起即降低手機與平板的比率，轉攻運動器材、工控醫療等利基型市場，2020 年疫情影響，醫療應用穩定成長，工控則受到影響，光電產品損平點營收落在 7-8 千萬，2021 受惠宅經濟發酵，運動器材、工控 P O S E 機、醫療器材帶動營收成長，其中運動器材為主要成長動能，2022 年解封後影響運動器材表現，光電部門營收於 3Q22 營收大幅下滑預估 2023 年光電占比最高是醫療工控，運動器材因為終端庫存有待消化，營收將明顯下滑，整體光電部門營收展望保守。

圖二：洋華各部門損益

單位：百萬



資料來源：公開資訊觀測站；永豐投顧研究處預估及整理，Apr. 2023

機電事業展望樂觀：機電部門主要客戶為電線電纜廠商，洋華提供電線電纜的接頭，終端客戶為台電，近年持續成長，2022 年機電部門營收達 6.7 億元 (+18.3%YOY)，台電於 09/2022 公布強化電網韌性建設計畫，預計於未來十年內投入 5645 億元，包含 5 項分散、3 項強固及 2 項防衛等十大具體作為，其中分散工程為主要的資金投入項目，預計 10 年內完成，台電電力需求急迫，給洋華的

訂單能見度可達 1 年，2023 年展望樂觀。

圖三：台電強化電網韌性計畫



資料來源：台電；永豐投顧研究處預估及整理，Apr. 2023

業外獲利穩定，資產品質佳：洋華業外收入獲利主要來源為(1) 利息收入，(2) 租金收入，(3) 股利收入，其中過半來自於股利收入，近年業外獲利皆維持在 2 億元~2.5 億元之間波動，貢獻稅前 EPS 1.3~1.6 元，2023 年原來的投資部位會持續持有，2023 年會增加投資部位；依據財報顯示洋華 4Q22 淨值 36.96 元，資產總計 62.8 億元，流動資產 43.7 億元，其中透過其他綜合損益按公允價值衡量之金融資產(主要為國內的金融股:合作金庫、兆豐金、第一金)為 31.96 億元，負債總計 6.3 億元，

財務預估：預估 2023 年營收 14 億元 (-8.47%YoY)，毛利率 33.8%，稅後 EPS 2.73 元。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	300	366	370	377	1,413
營業毛利	90	127	127	134	478
營業利益	40	72	72	78	262
稅前淨利	68	104	188	109	469
稅後純益	62	90	166	97	414
稅後 EPS (元)	0.41	0.59	1.1	0.64	2.73
營收 QoQ 成長率	-4.46	22.00	1.09	1.89	--
營收 YoY 成長率	-20.21	-28.65	8.82	20.06	-8.54
毛利率	30.00	34.70	34.32	35.54	33.83
營益率	13.33	19.67	19.46	20.69	18.54
稅後純益率	20.67	24.59	44.86	25.73	29.30

資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	913	926	1,449	1,546	1,413
%變動率	23.59	1.47	56.43	6.65	-8.60
營業毛利	142	185	282	408	478
毛利率 (%)	15.56	19.94	19.43	26.41	33.83
營業淨利	-64	-10	54	201	262
稅前淨利	138	212	265	450	469
%變動率	-3.28	52.95	24.91	70.11	4.22
稅後純益	134	188	279	416	414
%變動率	12.35	40.87	48.39	48.89	-0.48
稅後 EPS * (元)	0.88	1.24	1.85	2.75	2.73
市調 EPS * (元)	0.7	0.4	1.39	2.97	1.98
PER (x)	35.45	25.16	16.86	11.35	11.39
PBR (x)	1.01	1.02	0.90	0.84	0.79
每股淨值 * (元)	31.00	30.65	34.56	36.96	39.69
每股股利 (元)	0.80	1.00	1.20	1.50	--
殖利率 (%)	4.02	3.16	4.34	5.52	--

* 以目前股本計算

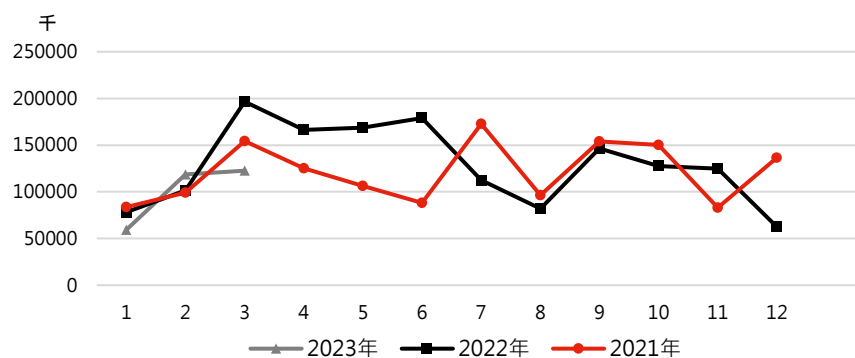
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2023

營運基本資料

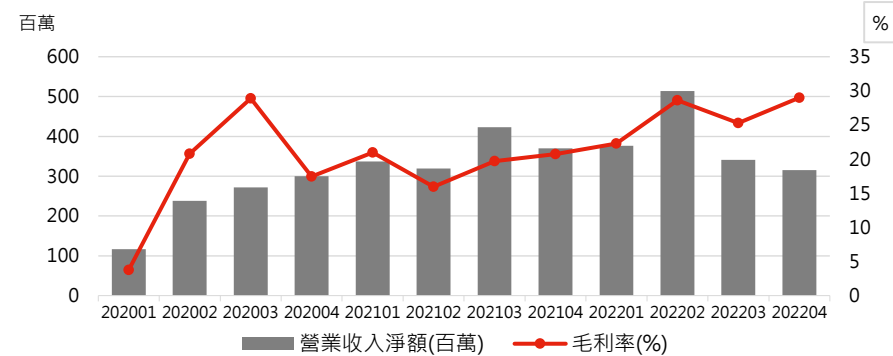
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

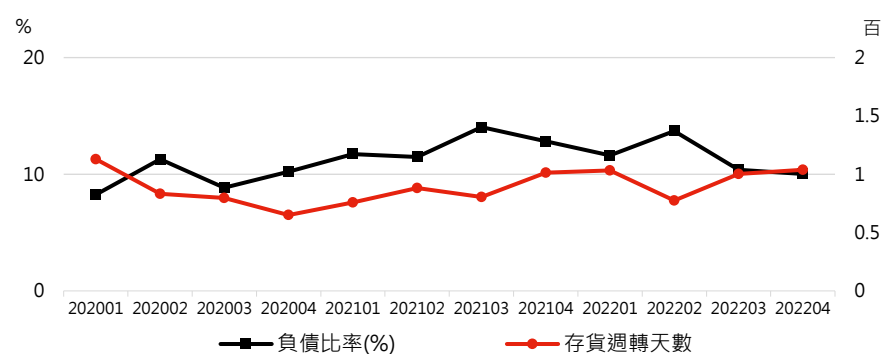
近三年單月營收狀況



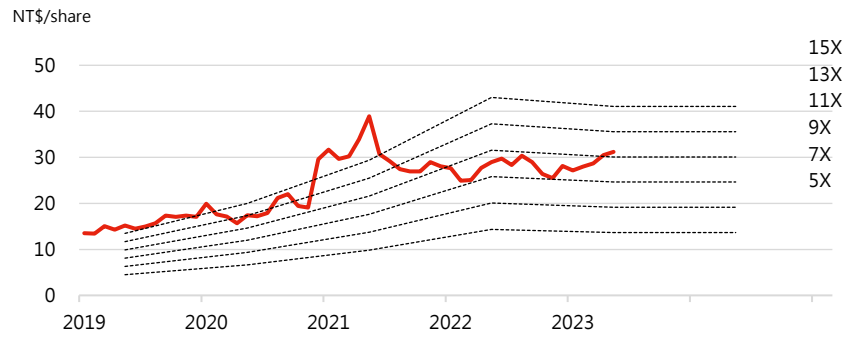
近三年單季營收 VS 毛利率趨勢圖



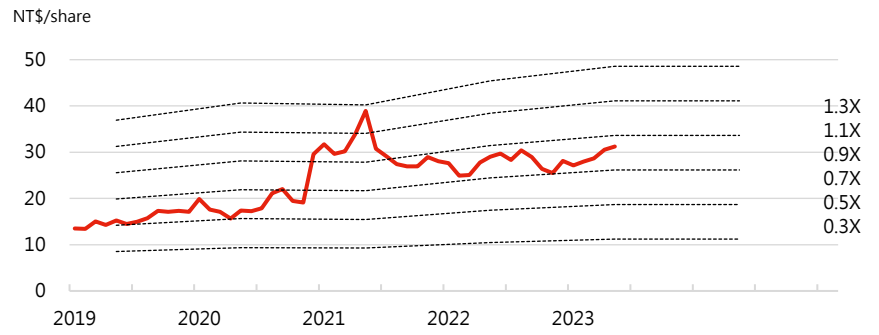
負債比率 VS 存貨周轉天數



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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