



2023/6/21

產業類別 紡織纖維	
投資建議 買進	
收盤價 NT\$ 55.70	目標價 NT\$ 64.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.29
52 週還原收盤價區間 (NT\$)	39.44-63.80
市值 (NT\$百萬元)	8390
市值 (US\$百萬美元)	272
流通在外股數 (百萬股)	151.00
董監持股 (%)	11.39
外資持股 (%)	3.94
投信持股 (%)	0.00
融資使用率 (%)	4.83

財務資料

	2022
股東權益 (NT\$百萬元)	5,569
ROA (%)	10.9
ROE (%)	17.46
淨負債比率 (%)	34.96

公司簡介

光隆為羽絨原料、服飾及寢具相關製品廠商，公司主要業務分為「成衣事業部」、「羽絨原料事業部」、「家居紡織事業部」及「其他」四大部門。2022 年部門別營收比重為：成衣事業部營收占 55.2%，+57.2% YoY，羽絨原料事業部營收占 19.8%，+0.5% YoY，家居紡織事業部營收占 20.7%，+23.5% YoY，其他營收占 4.3%，-35.8% YoY

主要客戶：
主要競爭對手：

王章妮 channie.wang@sinopac.com

光隆 (8916 TT)

存股好標的

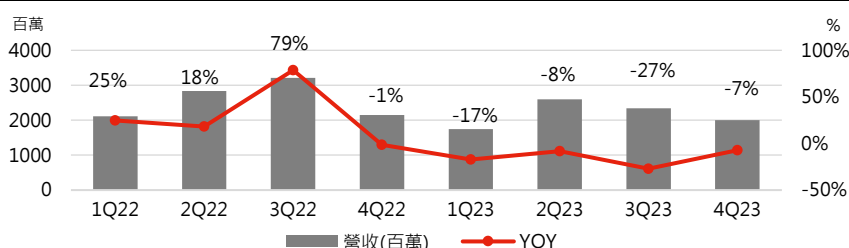
永豐觀點

雖 2023 年營運因產業市況不佳而較為平淡，然今年配發 3.75 元以上之現金股利，現金股利殖利率達 6.61%，明年成衣營收可望有所回復，且因中山區建案預估貢獻獲利 1.3 億元，明年現金股利配發可望維持 4 元，且過往現金股利殖利率達 8% 時之股價具低檔支撐，下檔空間可望有所保護，因此研究處維持買進投資建議。

投資評價與建議

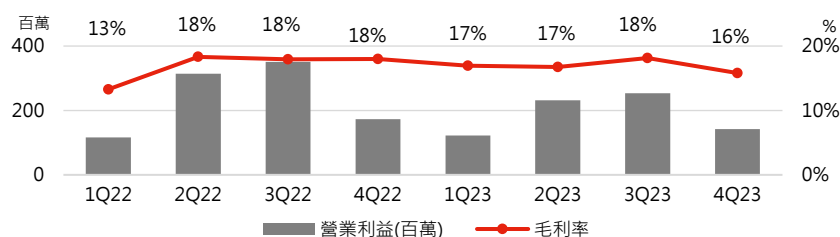
投資建議維持買進：公司 2023 年雖營運較為平淡，然展望 2024 年成衣營收占比仍可望持續提升，中壢廠出租每月亦可望貢獻 40 萬元，此外，中山區建案亦可望貢獻 1.3 億元獲利，目前 PER 評價 11X，過往公司 PER 評價介於 8-16X 之間，研判評價尚具提升空間，考量今年現金股利殖利率可望達 6.72% 以上，明年亦可望維持配發 4 元現金股利，長期仍具投資價值，研究處維持買進投資建議，並給予中緣評價 PER 13X，目標價由 67 元下修至 64 元。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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，Jun. 2023

營運現況與分析

光隆為羽絨原料、服飾及寢具相關製品廠商：公司成立於 1966 年，為羽絨原料加工、成衣與寢具製造廠商，公司主要業務分為「成衣事業部」、「羽絨原料事業部」、「家居紡織事業部」及「其他」四大部門。2022 年部門別營收比重為：成衣事業部營收占 55.2%，+57.2% YoY，羽絨原料事業部營收占 19.8%，+0.5% YoY，家居紡織事業部營收占 20.7%，+23.5% YoY，其他營收占 4.3%，-35.8% YoY。

圖一：公司營運據點概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Jun. 2023

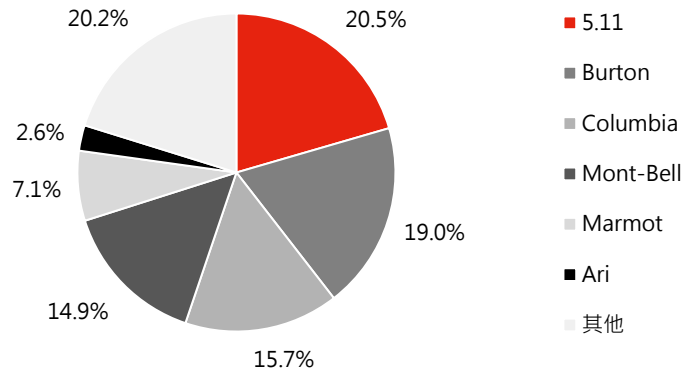
1Q23 稅後 EPS 為 0.53 元，低於預期：光隆 1Q23 營收 17.46 億元(-18.8% QoQ，-17.3% YoY)，其中，若依營收總額(未扣除部門間收入)估算，成衣營收占比 58%，-9.1% YoY，羽絨營收占比 19%，-26% YoY，家紡營收占比 19.7%，-25% YoY，其他營收占比為 3.2%，-36.8% YoY，成衣營收占比由去年同期的 54.3% 明顯提升，1Q23 營收低於預期主要受成衣客戶取消追加單影響，此外，若排除 1Q22 成衣基期較高影響(因疫情影響 2H21 越南生產線導致營收遞延至 1Q22 認列)，則 1Q23 成衣營收仍維持成長，1Q23 羽絨營收衰退主要受營運模式調整影響，其營業利益絕對值則較去年同期成長，1Q23 前三大成衣客戶營收 5.11、Burton 及 Columbia 營收趨勢分別為成長 62% YoY/成長 108.1% YoY 及衰退 29.4% YoY，Mont-Bell 及 Marmot 營收則分別衰退 35.5% YoY 及 34.2% YoY，1Q23 毛利率 16.95% (-1.05pts. QoQ，+3.67pts. YoY)，優於研究處預期，主要因為產品組合優化(成衣營收占比成長、家紡產品以厚被出貨為主，其毛利率較薄被高)，營益率 7.01% (-1.02pts. QoQ，+1.5pts. YoY)，優於研究處預估之 6.04%，稅後淨利 7.5 億元，-13.2% QoQ，-34.5% YoY，稅後 EPS 0.53 元，獲利低於預期且衰退幅度較大除本業獲利低於預期外，主要係因 1Q23 匯損 1,488 萬元認列(1Q22 匯兌利益 4,750 萬元)及特別股股利今年認列於第一季(2022 年認列於第二季)影響所致。

表一：1Q23 公司自結財報數字差異分析

百萬元	1Q23 A	1Q23 F	差異(%)	QoQ	YoY
營業收入	1,746	2,247	-22.29	-18.84	-17.25
營業毛利	296	310	-4.50	-23.58	5.63
營業利益	122	136	-9.80	-29.19	5.37
稅後淨利	75	154	-51.31	-13.15	-34.48
每股盈餘(元)	0.53	1.11	--	--	--
Margin (%)					
營業毛利率	16.95	13.80	--	--	--
營業利益率	7.01	6.04	--	--	--
稅後淨利率	4.28	6.84	--	--	--

資料來源：永豐投顧研究處預估及整理 · Jun. 2023

圖二：成衣客戶營收占比 (分母為成衣營收)



資料來源：公司法說會簡報；永豐投顧研究處整理 · Jun. 2023

表二：公司季度事業別營收及營益率趨勢

部門別	期間	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
成衣事業	營收	654	1267	735	1035	1145	1667	1721	1271	1041
	YoY	-19.0%	-9.5%	-38.0%	25.7%	75.0%	31.5%	134.2%	22.8%	-9.1%
	營益率	-2.15%	12.30%	3.61%	9.69%	8.55%	16.41%	14.26%	8.84%	7.56%
羽絨事業	營收	424	522	575	549	459	663	680	278	340
	YoY	-22.8%	-14.4%	8.1%	-1.7%	8.4%	27.0%	18.3%	-49.4%	-26.0%
	營益率	-2.52%	0.46%	1.03%	-6.20%	1.59%	5.07%	7.43%	10.15%	3.69%
家紡事業	營收	501	445	311	504	469	431	741	535	352
	YoY	20.7%	24.9%	-42.6%	-1.8%	-6.3%	-3.3%	138.3%	6.1%	-25.0%
	營益率	10.15%	7.65%	-2.74%	-13.16%	2.34%	4.47%	6.69%	6.59%	8.91%
其他	營收	177	179	203	144	91	120	107	134	57
	YoY	23.6%	118.9%	-13.6%	349.5%	-48.8%	-33.1%	-47.1%	-7.1%	-36.8%
	營益率	5.90%	-36.74%	4.61%	-5.84%	-0.03%	-10.20%	4.77%	-2.23%	-0.48%

資料來源：永豐投顧研究處預估及整理 · Jun. 2023

2Q23 獲利可望較 1Q23 好轉，然仍較去年同期衰退：公司 4-5 月營收合計 16 億元，-10.1% YoY，低於研究處預期（2Q23 營收達成率 55%），主要係因家紡客戶仍有庫存去化，營運動能較為疲弱所致，且羽絨業務結束獲利較差之貿易部門，營收單季約影響 2-3 億元，研究處預估 2Q23 營收 25.94 億元，+48.6% QoQ，-8.4% YoY，並預估毛利率 16.72%，較 1Q23 毛利率略降主要係因家紡毛利率於 1Q23 基期較高所致，並預估營業利益率 8.95%（+1.94pts. QoQ，-2.14pts. YoY），稅後淨利預估 1.83 億元（+92.5% QoQ，-37.7% YoY），稅後 EPS 由 1.75 元下

修至 1.28 元。

2023 年營運平淡，然 2024 年現金股利配發可望維持 4 元，仍具長期投資價值：展望 2023 年，公司 4-5 個新增客戶將逐步貢獻（皆為歐美 Tier2 品牌，1 個滑雪品牌，4 個戶外品牌），可望貢獻 1,000-1,200 萬美元營收，因應新增客戶公司越南廠於 2023 年將規畫新增 10 條產線，預期 2H23 開始貢獻，但仍需視訂單動能而定，公司未來五年目標成衣營收占比提升至 70%（目前已達 60%），長期而言獲利結構可望持續改善，公司印尼合資廠投資案，預計於 4Q23 建成投產，合資方原有客戶為 Tier 1 品牌廠，主要出貨較平價且大批量訂單之產品，其生產效率及費用控管優於同業，研判對 2024 年獲利結構將有正面效益貢獻，公司期以設立合資廠切入 Tier 1 品牌廠之較高階產品訂單，初期規畫新增 6-10 條產線，並預估產值可望貢獻約 600-1,200 萬美元，然因建廠投產時間時有提前或遞延，研究處未將印尼投資案潛在獲利貢獻納入 2023 年財務預估模型中，整體而言，2023 年家紡營收、獲利可望跟去年持平，羽絨今年營收將較去年持平，然因獲利結構改善，獲利可望較去年略為成長，成衣營收則因基期因素及客戶庫存恐有調整而衰退 1-2 成，然 6 月下旬將有成衣大型標案訂單結標，若得標則今年成衣營收衰退幅度可望由衰退 15% 往衰退 10% 收斂，仍有潛在營收上修空間，基此，研究處預估 2023 年營收 86.8 億元，-15.8% YoY，毛利率 16.94%，並預估營益率 8.63%，稅後淨利 6.37 億元，-28.5% YoY，稅後 EPS 由 5.58 元下修至 4.47 元，並依未來四季合計 EPS 估算目標價，雖公司今年營運較為平淡，然今年現金股利預估配發 3.75 元（公司原公告每股現金股利配發 4 元，然若 2Q23 未轉換之可轉換特別股全數轉換為普通股，每股現金股利將調整為 3.75 元，基本上公司維持總配發金額不變，每股現金股利則端看屆時特別股轉換情況而定），明年現金股利預估 4 元（因中山區資產活化案貢獻現金流，現金股利配發無虞），給予中緣評價 PER 13X，因獲利下修目標價由 67 元下修至 64 元，投資建議維持買進。

附表一：當年度損益表

單位：百萬元	23Q1	23Q2F	23Q3F	23Q4F	2023F
營業收入	1,746	2,594	2,342	1,999	8,680
營業毛利	296	434	425	316	1,470
營業利益	122	232	253	142	749
稅前淨利	123	224	284	177	808
稅後純益	95	183	232	146	637
稅後 EPS (元)	0.63	1.28	1.63	1.02	4.47
營收 QoQ 成長率	-18.84	48.57	-9.71	-14.65	--
營收 YoY 成長率	-17.25	-8.40	-27.04	-7.07	-15.76
毛利率	16.95	16.73	18.15	15.81	16.94
營益率	7.01	8.94	10.80	7.10	8.63
稅後純益率	5.45	7.05	9.91	7.30	7.34

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	10,224	8,499	8,061	10,304	8,680
%變動率	0.69	-16.87	-5.16	27.83	-15.76
營業毛利	1,427	1,172	989	1,763	1,470
毛利率 (%)	13.96	13.79	12.27	17.11	16.94
營業淨利	585	380	188	954	749
稅前淨利	611	417	611	1,131	808
%變動率	-16.12	-31.67	46.48	85.06	-28.56
稅後純益	488	344	515	919	637
%變動率	-21.15	-29.37	49.62	78.36	-30.69
稅後 EPS * (元)	4.10	2.28	3.58	6.54	4.47
市調 EPS * (元)	3.55	2.73	3.31	6.12	5.04
PER (x)	13.59	24.43	15.56	8.52	13.17
PBR (x)	1.64	1.69	1.68	1.50	1.43
每股淨值 * (元)	33.89	32.92	33.17	37.03	38.83
每股股利 (元)	2.99	3.00	3.00	4.00	--
殖利率 (%)	8.21	8.62	7.93	7.63	--

* 以目前股本計算

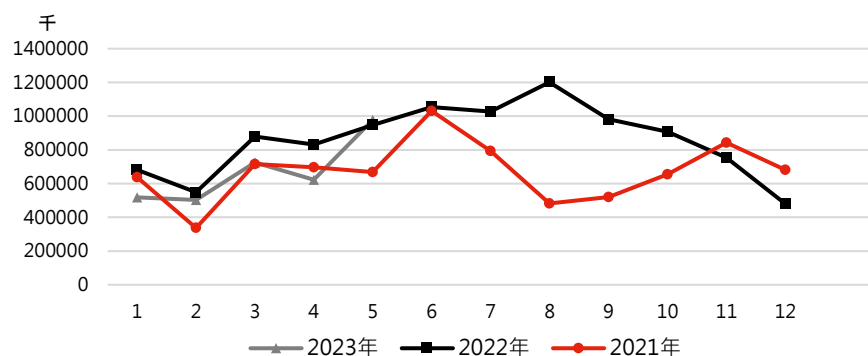
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2023

營運基本資料

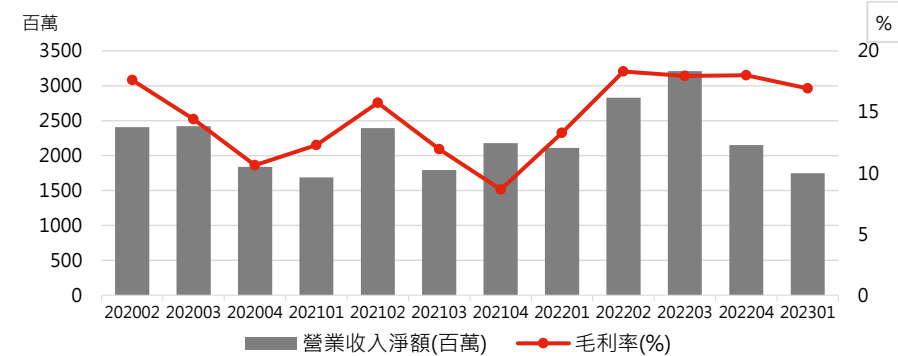
同業比較

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

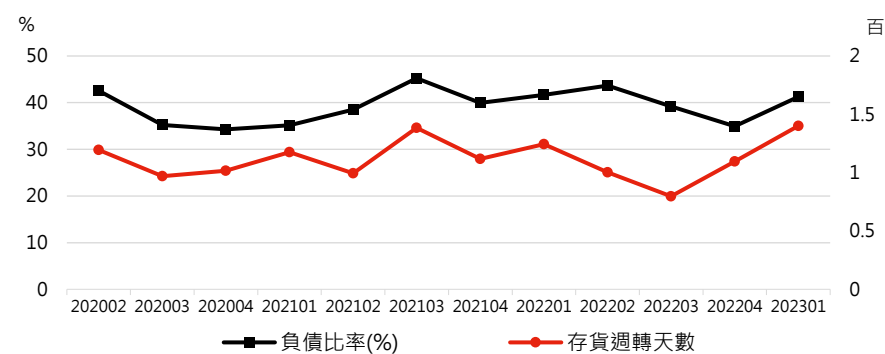
近三年單月營收狀況



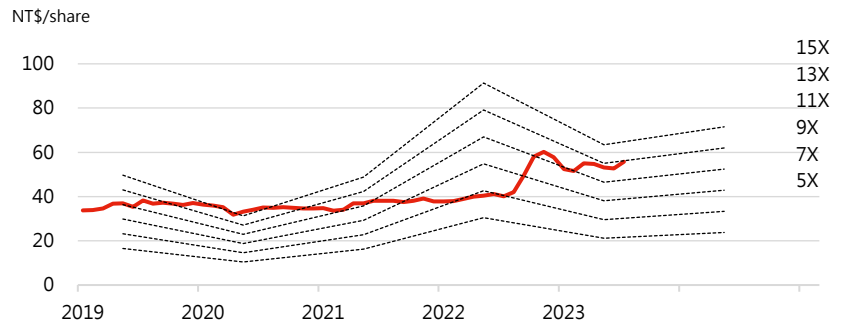
近三年單季營收 VS 毛利率趨勢圖



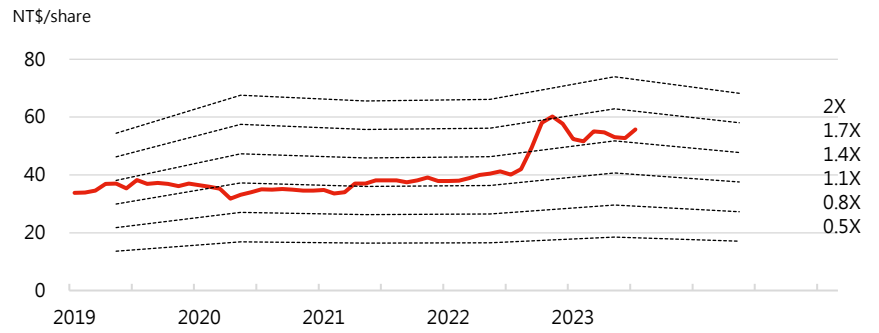
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
----	---	---

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
----	---

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
----	---

倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

SinoPac 投資評等

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA