



2023/7/17

產業類別 光學鏡片	
投資建議 買進	 
收盤價 NT\$ 2310.00	目標價 NT\$ 2705.00

本次報告：法說會

交易資料

潛在報酬率 (%)	17.10
52 週還原收盤價區間 (NT\$)	1602.51-2406.22
市值 (NT\$百萬元)	308390
市值 (US\$百萬美元)	9,983
流通在外股數 (百萬股)	134.00
董監持股 (%)	18.60
外資持股 (%)	37.61
投信持股 (%)	1.45
融資使用率 (%)	3.23

財務資料

	2022
股東權益 (NT\$百萬元)	155,109
ROA (%)	12.58
ROE (%)	15.24
淨負債比率 (%)	16.14

公司簡介

大立光為專業機鏡頭製造商，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。2Q23 產品組合：20M 以上 20-30%、10M 以上 50-60%、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)

營利率重回成長軌道

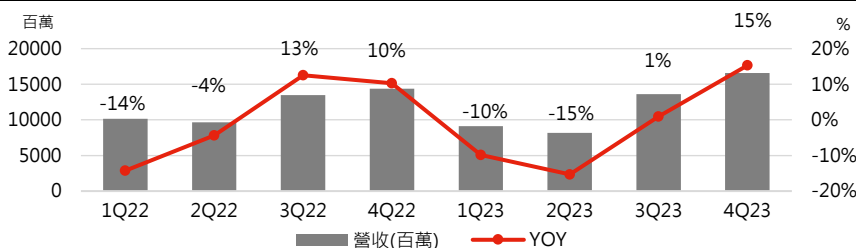
永豐觀點

大立光迎接美系客戶備貨旺季 3Q23 營運跳升，2024 年採用潛望式鏡頭機種數增加，營利率 YoY 成長趨勢可望延續至 4Q24。

投資評價與建議

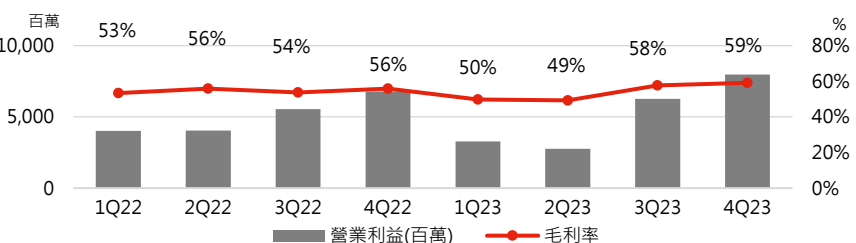
大立光進入美系客戶拉貨旺季，3Q23 營收 QoQ+65.9%，在潛望式鏡頭貢獻下，營利率可望重拾睽違 3 年的成長軌道，考量 2024 年潛望式鏡頭機種數量持續增加，營利率成長趨勢延續至 4Q24，投資建議維持買進，目標價以 2024 年稅後 EPS 159.17 元計算，調整至 2705 元(17 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 2023

近八季營業利益及毛利率趨勢圖

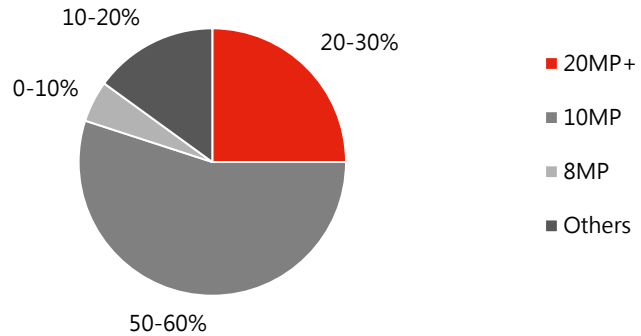


資料來源：CMoney；永豐投顧研究處整理，Jul. 2023

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，2Q23 產品組合：20M 以上 20-30%、10M 以上 50-60%、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 2Q23 產品組合



資料來源：大立光、永豐投顧研究處預估及整理，Jul. 2023

2Q23 毛利率略優於預期：大立光 2Q23 稅後 EPS 27.68 元，優於研究處預估的 20.03 元水準，單季產品組合 20M 以上占比 20-30%、10M 以上 50-60%、8M 0-10%、others 10-20%，由於 20M 以上產品占比較 1Q23 提升 10 個百分點帶動產品組合轉佳，毛利率 49.3%略優於研究處預期的 48.5%。業外部分則有匯兌利益 11 億以及利息收入 10 億元貢獻，整體本業及業外獲利表現優於預期。

美系客戶備貨旺季，3Q23 營運跳升：大立光目前接單逐月成長至 8 月，研究處認為主要反映美系客戶新機拉貨，Android 需求則回溫有限。在 iPhone 新機拉貨下接單可望逐月增強至 10-11 月，大立光潛望式鏡頭切入模組業務，單機產值可望較過去倍數提升，Android 則在庫存調整完畢後需求溫吞略低於預期，研究處預估大立光 3Q23 營收 135.97 億元(+65.9%QoQ，+0.9%YoY)，毛利率在稼動率拉升下來到 57.6%，稅後淨利 52.99 億元(+43.4%QoQ，-34.9%YoY)，稅後 EPS 36.69 元(原估 43.49 元)。

表一：大立光 2Q23 財報及 2023 年獲利預估調整

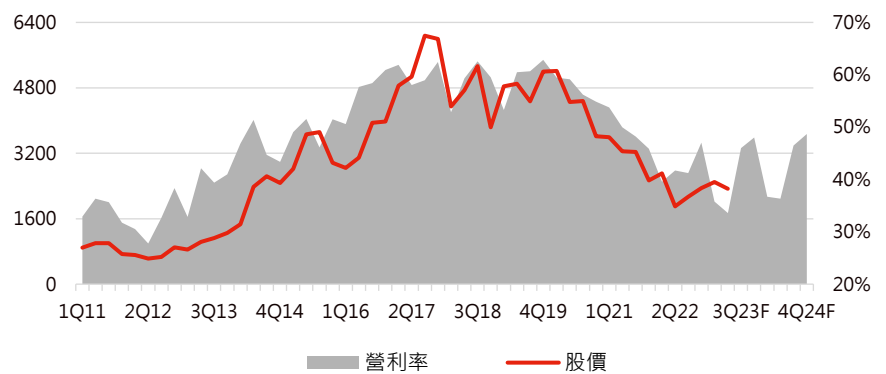
百萬元	2Q23(實際)	2Q23(原估)	差異(%)	2023(新估)	2023(原估)	差異(%)
營業收入	8,194	8,937	-8.31	47,519	49,215	-3.45
營業毛利	4,039	4,335	-6.85	26,203	27,671	-5.30
營業費用	1,287	1,105	16.47	5,964	5,782	3.15
營業利益	2,752	3,230	-14.83	20,239	21,889	-7.53
稅前淨利	5,023	3,324	51.08	22,698	22,811	-0.49
稅後淨利	3,696	2,674	38.18	18,451	19,241	-4.10
每股盈餘(元)	27.68	20.03		138.21	144.12	
Margin(%)						
營業毛利率	49.28	48.51	--	55.14	56.22	--
營業利益率	33.58	36.15	--	42.59	44.48	--
稅前淨利率	61.29	37.20	--	47.77	46.35	--
稅後淨利率	45.10	29.92	--	38.83	39.10	--

資料來源：永豐投顧研究處預估及整理，Jul. 2023

2023 年獲利前低後高趨勢不變：2023 年手機市況仍處低迷，Android 在庫存調整結束後需求仍未回溫，高階機種鏡頭規格持續升級，惟銷量仍待觀察，主要聚焦 iPhone 潛望式鏡頭貢獻，由於單機產值較過去倍數成長，即便毛利率因稜鏡外購而稀釋，2H23 營利率仍可重回到 46-58%，考量 Android 需求不如預期，研究處下調 2023 年營收至 475.19 億元(-0.3%YoY)，毛利率 55.1%，稅後淨利 184.51 億元(-18.4%YoY)，稅後 EPS 138.21 元(原估 144.12 元)。

大立光營利率成長趨勢可望延續至 2024 年：觀察大立光股價走勢與營利率相符，自 3Q17 以來股價反映 iPhone X 銷售不如預期，導致營利率下滑，近年受制於華為退出市場、鏡頭規格升級趨勢放緩、iPhone 扶持競爭對手以及手機庫存調整影響，大立光在稼動率及產品組合腹背受敵下營利率逐季走低，連帶使得股價持續修正。2H23 在 iPhone 潛望式鏡頭組裝業務帶動下，營利率重回成長軌道，本業獲利將轉佳。展望 2024 年，美系客戶潛望式鏡頭使用機種數攀升，2H24 營運動能可望更上層樓，營利率成長趨勢延續，預估營收 594.89 億元(+25.2%YoY)，毛利率 54.3%，稅後淨利 212.49 億元(+15.2%YoY)，稅後 EPS 159.17 元。

圖二：大立光股價高點與營利率走勢圖



資料來源：CMoney、永豐投顧研究處預估及整理，Jul. 2023

附表一：當年度損益表

單位：百萬元	23Q1	23Q2F	23Q3F	23Q4F	2023F
營業收入	9,136	8,194	13,597	16,591	47,519
營業毛利	4,553	4,038	7,838	9,815	26,203
營業利益	3,269	2,752	6,255	7,965	20,239
稅前淨利	3,909	5,022	6,349	8,059	22,698
稅後純益	3,289	3,696	5,299	6,809	18,451
稅後 EPS (元)	24.64	27.68	39.69	51	138.21
營收 QoQ 成長率	-36.51	-10.31	65.94	22.02	--
營收 YoY 成長率	-9.84	-15.31	0.89	15.30	-0.33
毛利率	49.84	49.28	57.65	59.16	55.14
營益率	35.78	33.59	46.00	48.01	42.59
稅後純益率	36.00	45.11	38.97	41.04	38.83

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	60,745	55,944	46,962	47,675	47,519
%變動率	21.61	-7.90	-16.06	1.52	-0.33
營業毛利	41,921	37,468	28,149	26,096	26,203
毛利率 (%)	69.01	66.97	59.94	54.74	55.14
營業淨利	36,499	32,032	23,148	20,384	20,239
稅前淨利	36,579	31,694	23,027	27,827	22,698
%變動率	17.26	-13.35	-27.35	20.85	-18.43
稅後純益	28,263	24,534	18,671	22,625	18,451
%變動率	15.98	-13.19	-23.90	21.18	-18.45
稅後 EPS * (元)	210.70	182.90	139.28	169.52	138.21
市調 EPS * (元)	217.15	192.75	141.04	175.93	131.51
PER (x)	10.96	12.63	16.59	13.63	16.71
PBR (x)	2.45	2.20	2.19	1.99	1.86
每股淨值 * (元)	942.53	1,049.98	1,056.97	1,161.87	1,245.07
每股股利 (元)	79.00	91.50	70.16	85.50	--
殖利率 (%)	1.79	3.18	3.06	4.28	--

* 以目前股本計算

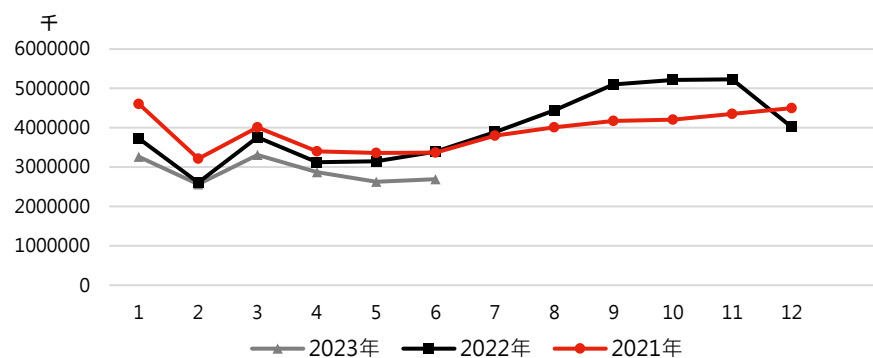
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2023

營運基本資料

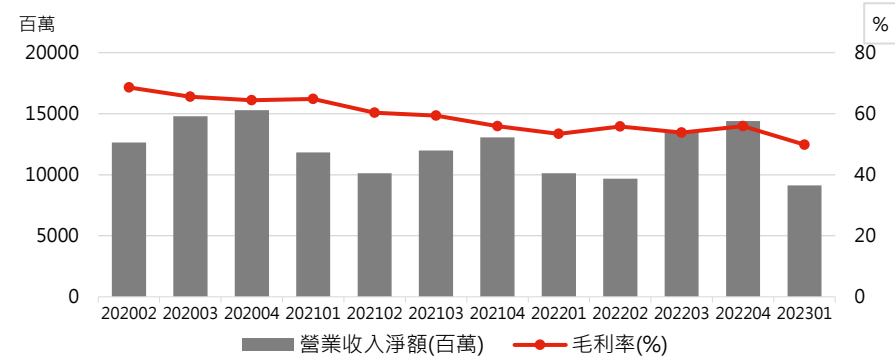
同業比較

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
3406	玉晶光	N	403.00	454.2	29.06	24.44	11.55	16.49	1.92	2.43

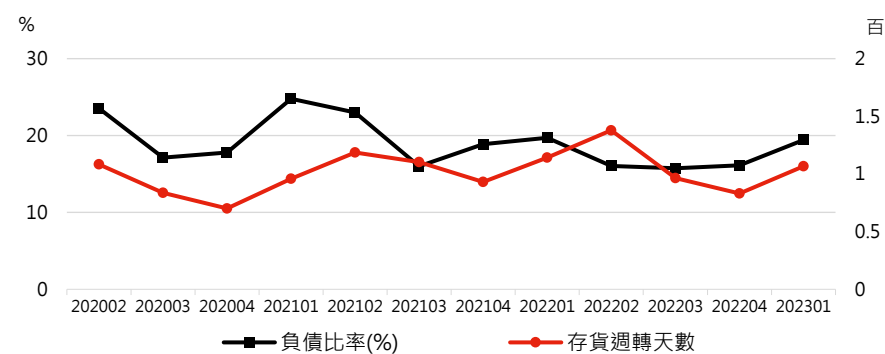
近三年單月營收狀況



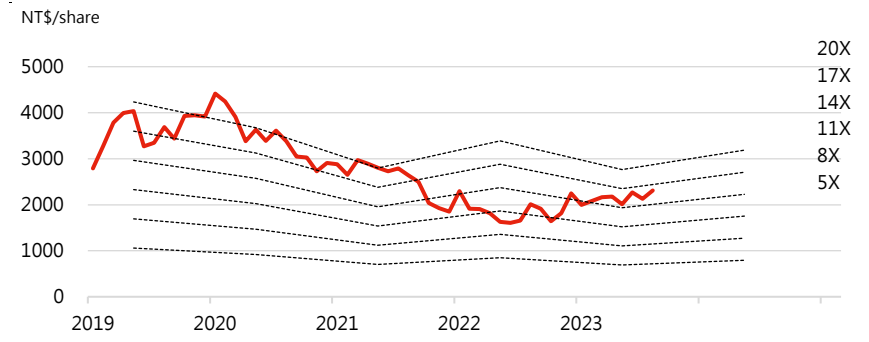
近三年單季營收 VS 毛利率趨勢圖



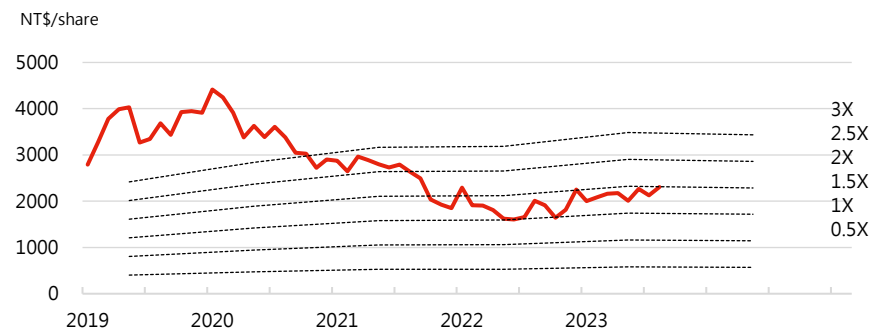
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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