



2023/4/25

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 379.00	NT\$

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	180.80-424.00
市值 (NT\$百萬元)	18530
市值 (US\$百萬元)	604
流通在外股數 (百萬股)	49.00
董監持股 (%)	46.07
外資持股 (%)	4.20
投信持股 (%)	7.16
融資使用率 (%)	10.21

財務資料

	2022
股東權益 (NT\$百萬元)	4,470
ROA (%)	13.06
ROE (%)	17.51
淨負債比率 (%)	21.39

公司簡介

昇佳成立於 2009 年，主攻手機 ambient light sensor(環境光源感測器/簡稱 ALS)、proximity sensor(距離感測器/簡稱 PS)與 Accelerometers(加速度感測器，作為屏幕旋轉偵測用/公司歸類稱 G-sensors)。昇佳擁有兩產品線：Optical Sensors(及 ALS、PS 與 RGB sensors)與 G-Sensors·Optical Sensors 比重約 88%、MEMS 約 13%

主要客戶：

主要競爭對手：AMS、義明、光寶科、凌耀電子

王文雯 wenwen.wang@sinopac.com

昇佳電子 (6732 TT)

供應韓系手機增，但中國市場占比仍是大宗

永豐觀點

公司雖在韓系品牌手機的滲透率攀升，但約 60%營收仍來自中國市場，難免使營運動能受限制。

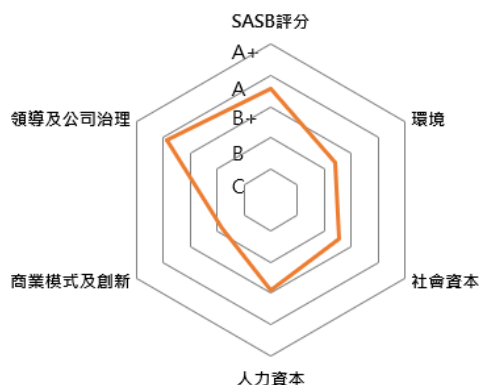
投資評價與建議

維持中立：研究處預估昇佳 2023 年稅後 EPS 11.88 元，並預估 2024 年稅後 EPS 15.41 元。考量(1) 即使公司受惠於在韓系手機品牌滲透率攀升，但整體營收仍有約 60%來自需求尚屬低迷的中國市場，恐使得今年營運動能被壓抑。(2) 綜合考量供應韓系品牌的毛利率較佳，但中國降價壓力大與台積電漲價，研究處預估短期毛利率可能不容易達到公司目標值 35%的水準。(3) 即使以明年獲利為基準計算 PER 為 24X，似乎也未顯特別便宜，故維持中立建議。

ESG 評析

昇佳企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		A
跨產業 ESG 評分		B+
跨產業 ESG 項目	環境	B+
	社會資本	B+
	人力資本	B+
	商業模式及創新	B
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2023 (以 2021 年昇佳企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

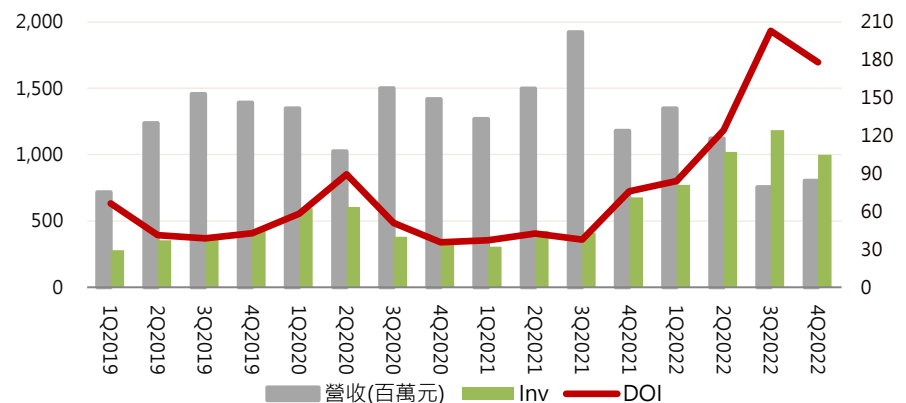
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營運現況與分析

昇佳主攻手機感測器業務：昇佳成立於2009年，主攻手機 ambient light sensor(環境光源感測器/簡稱 ALS)、proximity sensor(距離感測器/簡稱 PS)與 Accelerometers(加速度感測器，作為屏幕旋轉偵測用/公司歸類稱 G-sensors)。昇佳擁有兩產品線：Optical Sensors(及 ALS、PS 與 RGB sensors)與 G-Sensors。Optical Sensors 比重約 88%、MEMS 約 13%，整體昇佳客戶結構為韓系 30%~35%、中國品牌佔比約 25%~30%、OEM/ODM/EMS 30%~35%(包括供應予聞泰、天璽、中諾與龍崎等，終端客戶包括中國品牌、T-Mobile 與 MOTO 等)。ALS+PS 競爭參與同業為 AMS(奧地利微電子)，ALS stand alone sensor 供應商包括義明、光寶科與凌耀電子。

1Q23 營收雖呈現季增，但仍處於近年相對低檔水位，反映終端需求未顯實質回溫：昇佳 1Q23 營收 8.72 億元(+8.6%QoQ，-35.4%YoY)，營收雖呈現季增態勢，惟自 06/2022~02/2023 月營收僅 2.4 億~2.9 億元區間，即使 03/2023 營收攀升至 3.58 億元，相較近三年月營收動輒 4 億~6 億元，仍處於相對低檔位置，反映終端需求未顯實質回溫。目前以韓系客戶仍依照新機上市時程而持續拉貨，中國手機則需求仍顯低迷，並且中系品牌降價壓力大，故對毛利率有壓抑作用(比如昇佳毛利率由 3Q22 的 35.4%降至 4Q22 的 31.2%，即是反映中國需求減弱使出貨價格承壓)。針對 1Q23 毛利率的預估，研究處綜合考量(1) 韓系出貨比重攀升(韓系毛利率較佳)，但(2) 中國市場有降價壓力，預估 1Q23 毛利率 32%，雖較前季小幅攀升但仍遠低於過往動輒 40%~45%的水準，並預估 1Q23 稅後獲利 1.3 億元(+21%QoQ，-62%YoY)，稅後 EPS 2.66 元。

圖一：昇佳營收、存貨與庫存天數走勢



資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

2Q23 隨中國品牌廠冀望 618 電商購物節刺激銷售，故不排除 2Q23 增加拉貨：由於中國需求低迷已久，故品牌商多希冀節日銷售能多刺激銷量，目前便冀望 618 電商購物節刺激需求，故前期也希冀增加拉貨，加以韓系品牌亦有新品的上市時程，故研究處預估昇佳 2Q23 營收 9.5 億元(+9%QoQ，-15%YoY)，毛利率則預估隨中系品牌拉貨攀升(但毛利率較低)，故預估 31.7%，稅後獲利 1.34 億元(+3%QoQ，-46%YoY)，稅後 EPS 2.74 元。

整體手機市況前景尚不明確：研究處認為昇佳雖受惠在韓系品牌的滲透率提升，但還是有約 60%營收來自中國市場，故營運動能仍難免被壓抑，研究處遂預估昇佳今年營收 39 億元(-3.1%YoY)，低於公司預期的 YoY+5%~+10%。昇佳營運的正向因子來自於，在韓系品牌手機的滲透率提升，此品牌客戶營收比重由 2020 年的 10%~15%、2021 年的 15%~20%攀升至 2022 年的 30%~35%，而今年亦將於 1Q23 供應旗艦機種 S 系列、主流機種 A 系列數款、3Q23 供應摺疊手機(內外屏 PS+ALS 共兩顆與一顆 flicker)與接下來有機會導入智慧手錶(ALS+UV 偵測與防

水封裝)，使得韓系品牌比重可望得到進一步攀升。只是公司(1) 仍有約 60%營收來自中系品牌手機，而中國手機由今年截至四月第三週的銷量 YoY-4%，不含 iPhone 則 YoY-7%，反映中國手機需求仍顯低迷。(2) 台積電漲價將負面影響毛利率 1.5%，加以中國品牌手機因需求不振故有降價壓力，對毛利率又是一個壓力。(3) 其他新品仍在送樣中，或即使已出貨的初期貢獻亦尚屬有限，包括(a) 陀螺儀目前驗證中，待七月推出工程樣品。(b) 電磁波偵測今年營收比重僅占 MEMS 的 <1%，觀察明年中國政策是否確實將電磁波偵測納入新款手機的規範中。

維持中立建議：研究處預估昇佳 2023 年營收 39 億元(-3.1%YoY)，毛利率 32.57%，稅後獲利 5.81 億元(-31%YoY)，稅後 EPS 11.88 元，並預估 2024 年營收 46.7 億元(+19%YoY)，毛利率 33.9%，稅後獲利 7.5 億元(+29%YoY)，稅後 EPS 15.41 元。考量(1) 即使公司受惠於在韓系手機品牌滲透率攀升，但整體營收仍有約 60%來自需求尚屬低迷的中國市場，恐使得營運動能被壓抑，(2) 綜合考量供應韓系品牌的毛利率較佳，但中國降價壓力大與台積電漲價，研究處預估短期毛利率可能不容易達到公司目標值 35%的水準，(3) 即使以明年獲利為基準計算 PER 為 24X，似乎也未顯特別便宜，故維持中立建議。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	872	953	1,009	1,069	3,902
營業毛利	279	302	332	358	1,271
營業利益	140	145	165	182	632
稅前淨利	155	160	180	197	692
稅後純益	130	134	151	165	581
稅後 EPS (元)	2.66	2.74	3.09	3.37	11.88
營收 QoQ 成長率	9.00	9.29	5.88	5.95	--
營收 YoY 成長率	-35.31	-14.91	33.64	33.63	-3.06
毛利率	32.00	31.69	32.90	33.49	32.57
營益率	16.06	15.22	16.35	17.03	16.20
稅後純益率	14.91	14.06	14.97	15.43	14.89

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	4,806	5,296	5,873	4,026	3,902
%變動率	148.31	10.19	10.89	-31.46	-3.08
營業毛利	2,019	2,128	2,691	1,562	1,271
毛利率 (%)	42.01	40.18	45.82	38.81	32.57
營業淨利	1,497	1,537	1,900	891	632
稅前淨利	1,508	1,550	1,971	991	692
%變動率	305.00	2.79	27.13	-49.72	-30.17
稅後純益	1,323	1,365	1,661	843	581
%變動率	305.46	3.22	21.67	-49.27	-31.08
稅後 EPS * (元)	29.24	28.81	33.97	17.23	11.88
市調 EPS * (元)	--	29.65	37.67	19.24	15.24
PER (x)	12.96	13.16	11.16	22.00	31.90
PBR (x)	7.84	4.07	3.59	4.15	3.67
每股淨值 * (元)	48.36	93.01	105.48	91.40	103.26
每股股利 (元)	20.10	22.50	30.00	15.00	--
殖利率 (%)	0	3.84	6.51	7.31	--

* 以目前股本計算

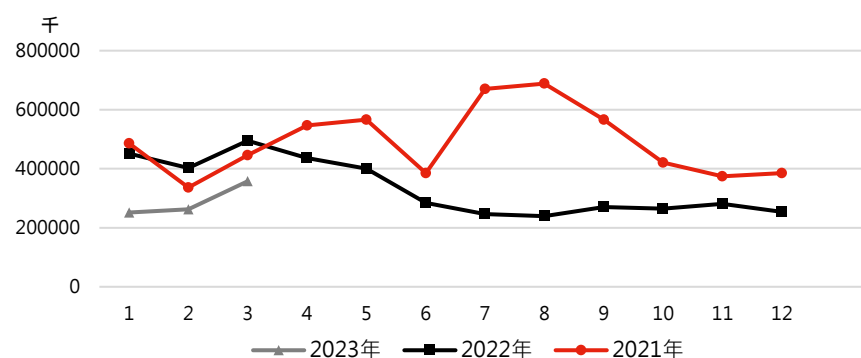
資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

營運基本資料

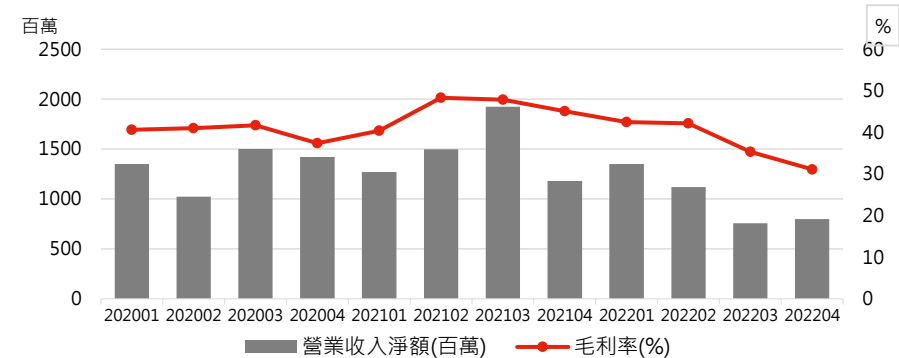
同業比較

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

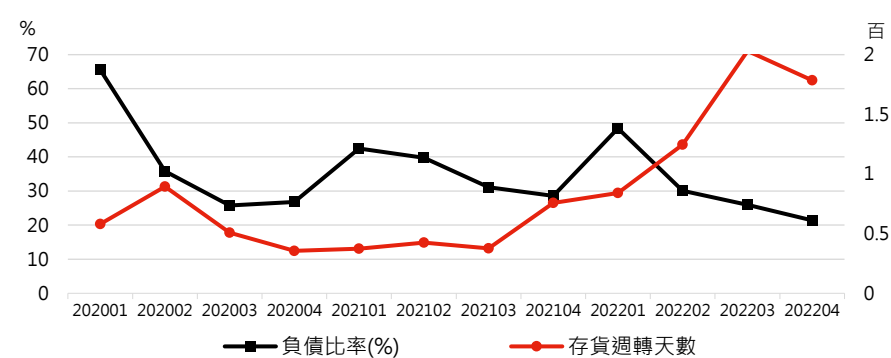
近三年單月營收狀況



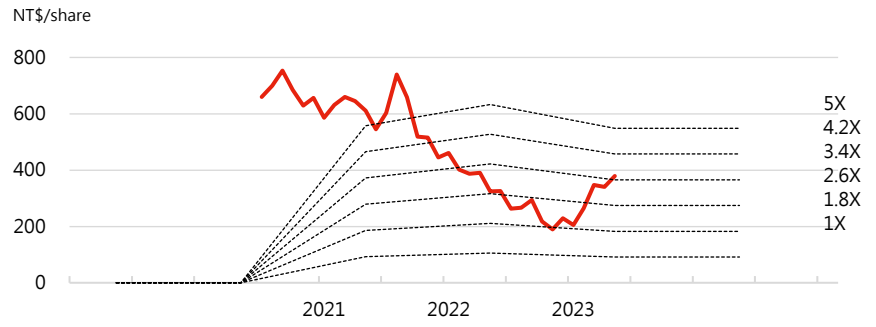
近三年單季營收 VS 毛利率趨勢圖



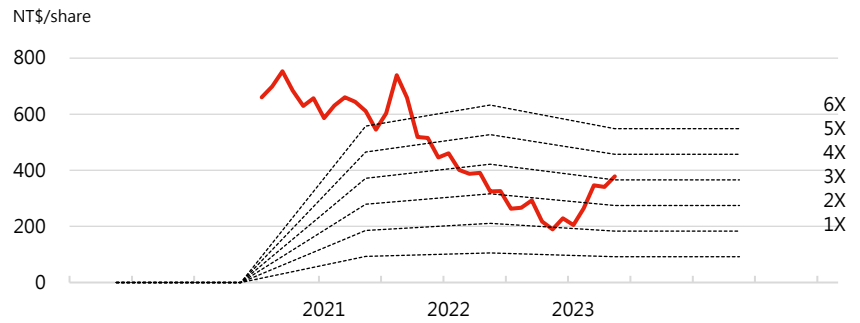
負債比率 VS 存貨周轉天數



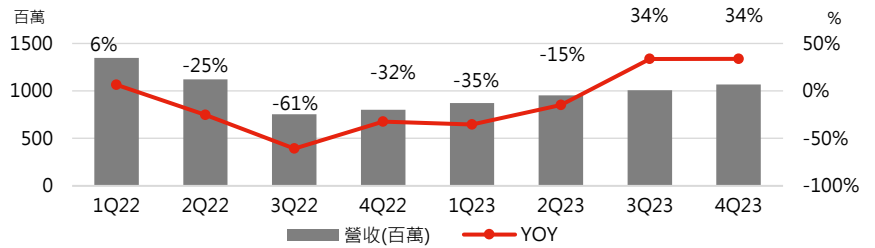
歷史 PE 圖



歷史 PB 圖

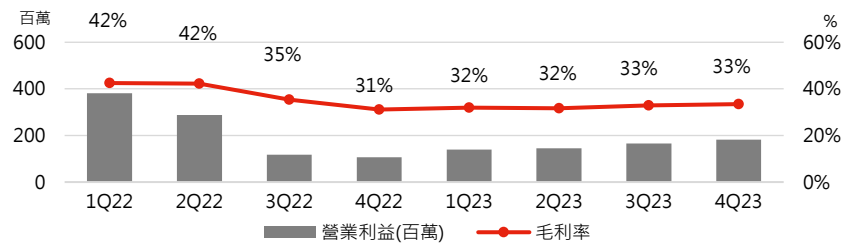


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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