



2024/2/15

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 154.50	NT\$ 185.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.74
52 週還原收盤價區間 (NT\$)	96.29-170.00
市值 (NT\$百萬元)	22570
市值 (US\$百萬美元)	719
流通在外股數 (百萬股)	146.00
董監持股 (%)	6.34
外資持股 (%)	24.70
投信持股 (%)	0.74
融資使用率 (%)	7.94

財務資料

	2022
股東權益 (NT\$百萬元)	9,133
ROA (%)	8.47
ROE (%)	10.89
淨負債比率 (%)	19.06

公司簡介

原相為 CMOS 影像感測元件、藍芽音訊晶片供應商，產品應用橫跨光學滑鼠、遊戲機搖桿、安防監控、健康照護與藍芽無線耳機等廣泛領域，其中原相為滑鼠最大供應商，遊戲機則與任天堂配合良久。

主要客戶：任天堂

主要競爭對手：Sony、OmniVision、On Semiconductor、格科微、晶相光、高通、博通、瑞昱、絡達

王文雯 wenwen.wang@sinopac.com

原相 (3227 TT)

庫存回補期，1Q24 淡季不淡

永豐觀點

原相目前處於庫存回補期，短期營運 YoY 動能表現不弱，可短期進行操作。

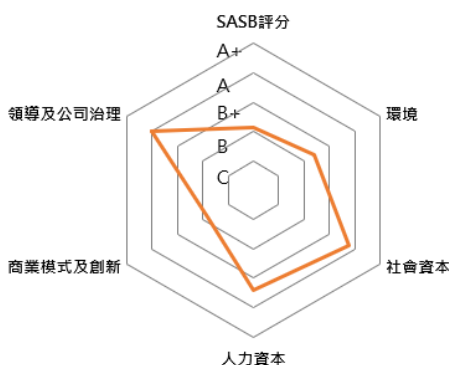
投資評價與建議

投資建議中立轉買進：研究處預估原相 2024 年稅後 EPS 7.7 元。考量原相目前處於庫存回補階段期，此應有助於短期營運動能表現較佳，本益比 20 倍落於歷史低檔位置，故建議可短期進行操作，目標價 185 元(24 X 2024 年 EPS 評價)。

ESG 評析

原相企業永續評鑑整體為 B+ 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 B+ 等與 A 等。

SinoPac⁺ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	A
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，Feb. 2023 (以 2021 年原相企業社會責任報告書評鑑)

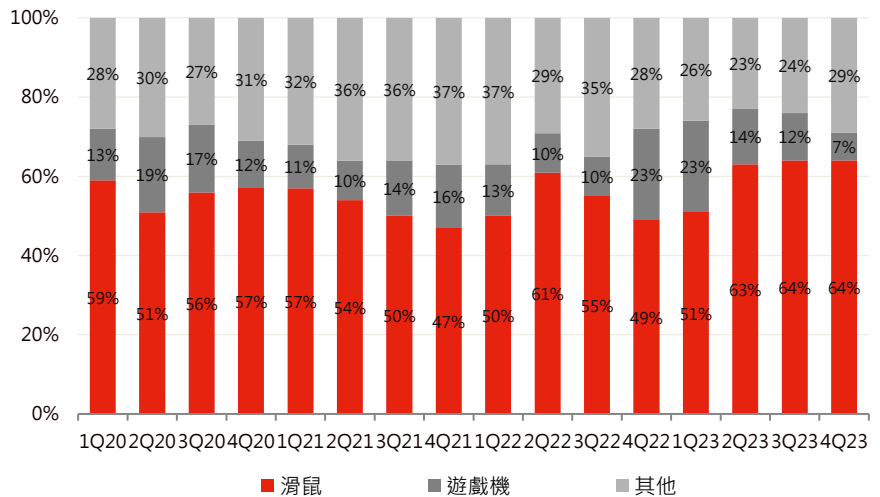
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

原相為 CMOS 影像感測元件供應商：原相為 CMOS 影像感測元件、藍芽音訊晶片供應商，產品應用橫跨光學滑鼠、遊戲機搖桿、安防監控、健康照護與藍芽無線耳機等廣泛領域，其中原相為滑鼠最大供應商，遊戲機則與任天堂配合良久。CMOS 影像感測參與廠商包括 Sony、Omnivision、On Semiconductor 與格科微、晶相光等；藍芽音訊晶片參與商則包括高通、博通、瑞昱、絡達與恆玄科技。

圖一：原相產品結構



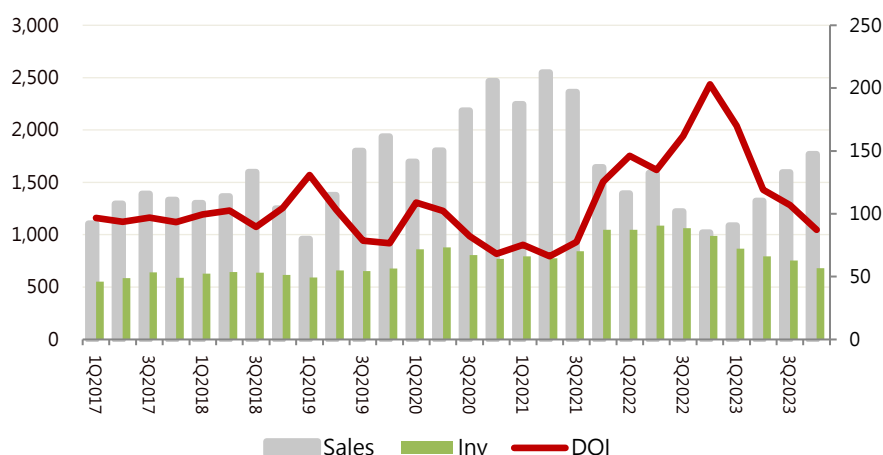
資料來源：永豐投顧研究處整理，Feb. 2024

4Q23 本業獲利表現佳：原相 4Q23 營收 17.69 億元(+11%QoQ，+73%YoY)，毛利率 59.8%，稅後獲利 2.77 億元(-7%QoQ)，稅後 EPS 1.89 元，本業獲利表現佳(+56%QoQ)，係因(1) 營收因滑鼠、安防監控拉貨攀升與 NRE 收入增加，使得營收季增 11%；(2) 毛利率隨 NRE 收入攀升，而由 3Q23 的 59.4%略增至 59.8%。只是 4Q23 業外損失認列 5735 萬元，主要來自匯兌損失約 5700 萬元。原相 4Q23 產品結構為滑鼠 64%、遊戲機因淡季時節而僅剩 7%、其他 29%(包括穿戴裝置/安防監控/NRE 收入等均個別呈個位數比重)。

1Q24 淡季不淡：原相表示(1) 1Q24 雖工作天數下滑又適逢淡季，其中遊戲機受淡季影響而滑落幅度較大，但遊戲機比重僅剩 7%，影響有限，其餘產品如滑鼠與安防監控僅微幅下滑、消費電子如穿戴裝置等需求反而出現回溫，整體使得 1Q24 營收僅較 4Q23 微幅下滑。(2) 毛利率下滑至 2023 年平均值(57%~58%)，但仍維持高檔水準，係因高毛利率的遊戲機比重下降，而毛利率較低的滑鼠/RF/安防監控比重攀升，加以 NRE 比重下滑所致。(3)營業利率受營收、毛利率均降，故將低於 4Q23 數個%，研究處認為原相 1Q24 整體表現淡季不淡。研究處預估原相 1Q24 營收 16.8 億元(-4.7%QoQ，+55.2%YoY)，毛利率 57.6%，稅後獲利 2.79 億元(+1%QoQ，+565%YoY)，稅後 EPS 1.91 元。

圖二：庫存天數、營收與存貨

單位：百萬元



資料來源：永豐投顧研究處預估及整理，Feb. 2024

庫存回補中：研究處認為原相目前處於庫存回補階段期，此應有助於短期營運動能表現較佳。終端產品的庫存調整與回復有其先後順序，比如筆電/TV 最先進入庫存調整期，故待庫存去化至低檔水準後，便率先於 1H23 回補庫存。而原相產品高達約 60% 營收與滑鼠相關，滑鼠屬於筆電周邊，庫存調整落後筆電主板端的晶片，調整時間較長、幅度也重(比如原相 3Q~4Q22 營收 YoY -48% 與 -38%)，使得庫存回補的時間也較為延後(比如 1H23 營收 YoY 還衰退將近 20%)，一直待 3Q23 開始營收 YoY 方轉為正數，4Q23 營收 YoY +73%，研究處預估 1Q24 營收 YoY +55%、2Q24 營收也還有 YoY +36% 的高水準。目前原相亦表示隨庫存水準已低，客戶拉貨顯得較為積極，至於安防監控則目前主力為 200 萬畫素，2023 年 400 萬/500 萬畫素出貨均增，預期 2024 年 400 萬/500 萬畫素出貨佔比將逐步攀升。車載部分，原相車載產品包括 OFN、手勢控制與感測器等，仍僅小量出貨中，仍需時間慢慢發酵。

中立調整至買進：研究處預估原相 2024 年營收 72.62 億元(+25.8%YoY)，毛利率 57.3%，稅後獲利 11.25 億元(+61%YoY)，稅後 EPS 7.7 元。考量原相目前處於庫存回補階段期，此應有助於短期營運動能表現較佳，本益比 20 倍落於歷史相對低檔位置，故建議可短期進行操作，目標價 185 元(24 X 2024 年 EPS 評價)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,687	1,799	1,928	1,848	7,262
營業毛利	971	1,027	1,105	1,059	4,162
營業利益	292	272	323	299	1,186
稅前淨利	317	295	345	320	1,276
稅後純益	279	260	304	283	1,125
稅後 EPS (元)	1.91	1.78	2.08	1.94	7.7
營收 QoQ 成長率	-4.64	6.64	7.17	-4.15	--
營收 YoY 成長率	55.20	29.05	20.95	4.47	25.84
毛利率	57.56	57.09	57.31	57.31	57.31
營益率	17.31	15.12	16.75	16.18	16.33
稅後純益率	16.54	14.45	15.77	15.31	15.49

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	8,148	8,801	5,226	5,771	7,262
%變動率	34.12	8.01	-40.62	10.43	25.84
營業毛利	4,718	5,023	2,820	3,325	4,162
毛利率 (%)	57.91	57.07	53.97	57.62	57.31
營業淨利	1,839	1,832	14	696	1,186
稅前淨利	1,777	1,926	1,095	792	1,276
%變動率	71.00	8.39	-43.15	-27.67	61.11
稅後純益	1,457	1,576	1,051	698	1,125
%變動率	74.32	8.19	-33.32	-33.59	61.17
稅後 EPS * (元)	10.60	11.32	7.41	4.78	7.7
市調 EPS * (元)	9.6	11.54	7.45	5.39	7.32
PER (x)	14.58	13.65	20.85	32.32	20.06
PBR (x)	2.45	2.17	2.47	2.22	2.00
每股淨值 * (元)	62.97	71.25	62.47	69.69	77.39
每股股利 (元)	8.48	9.00	6.00	--	--
殖利率 (%)	5.36	6.90	6.56	--	--

* 以目前股本計算

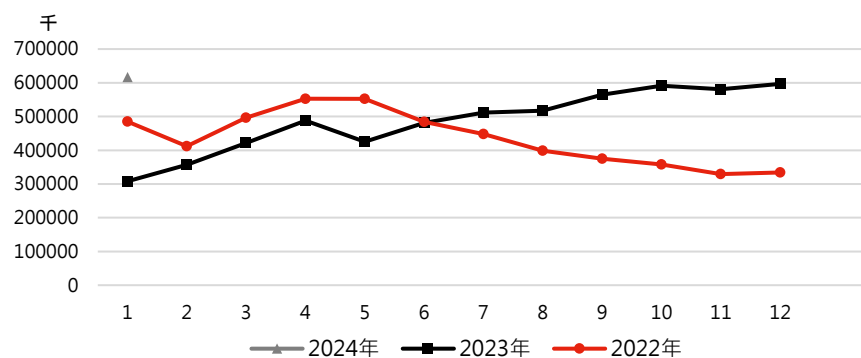
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

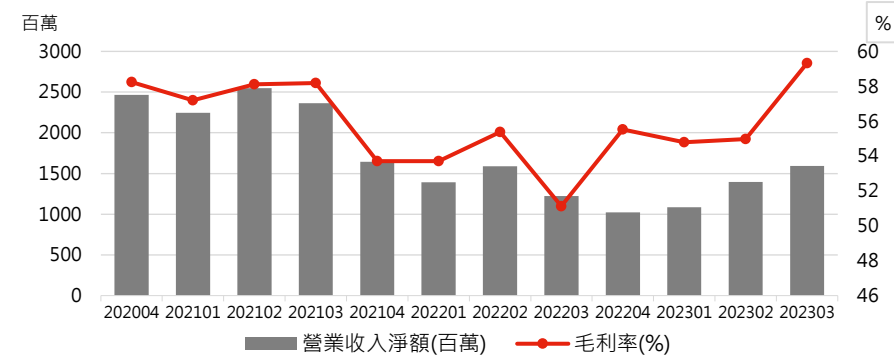
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

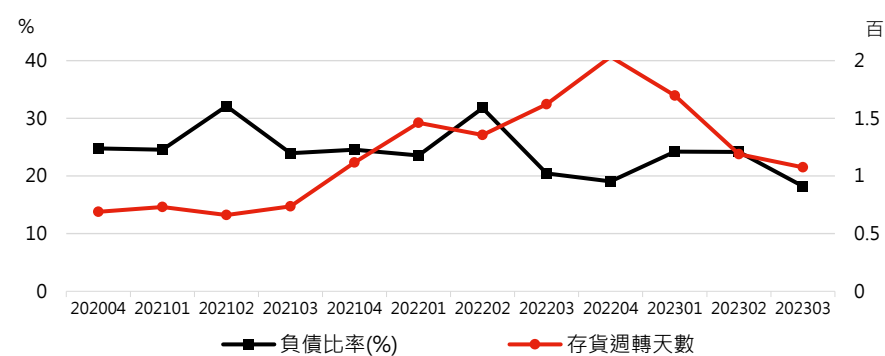
近三年單月營收狀況



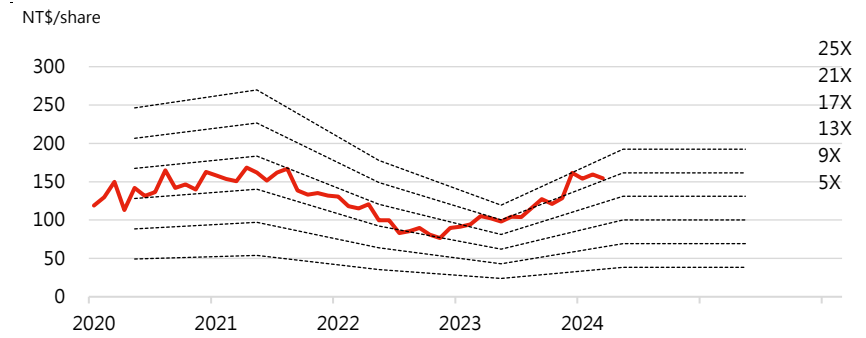
近三年單季營收 VS 毛利率趨勢圖



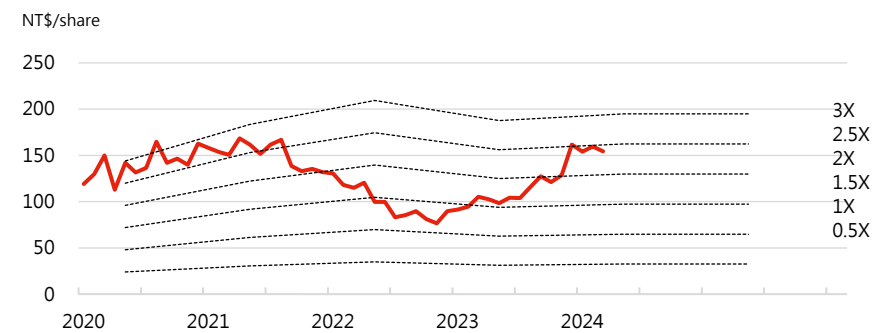
負債比率 VS 存貨周轉天數



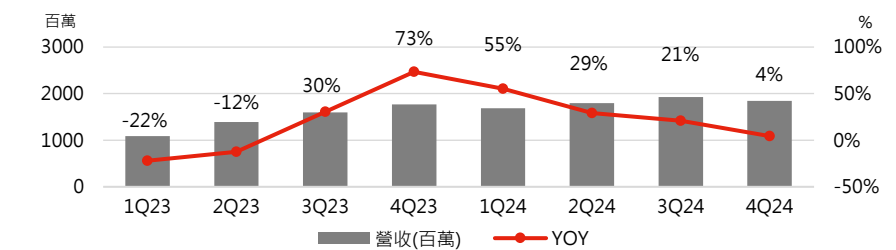
歷史 PE 圖



歷史 PB 圖

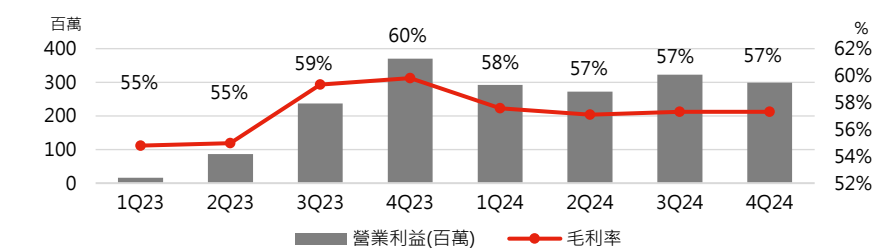


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

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，Feb. 2024

臺北	永豐證券投資顧問股份有限公司 臺市忠孝西路一段 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	

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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

SinoPac⁺ ESG 評鑑系統級距說明

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.

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

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Rating scale explanation

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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

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

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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