



2024/2/22

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 299.00	目標價
	NT\$	

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	200.50-320.50
市值 (NT\$百萬元)	94690
市值 (US\$百萬美元)	3,004
流通在外股數 (百萬股)	317.00
董監持股 (%)	67.45
外資持股 (%)	9.57
投信持股 (%)	1.25
融資使用率 (%)	9.09

財務資料

	2023
股東權益 (NT\$百萬元)	16,631
ROA (%)	1.4
ROE (%)	2.12
淨負債比率 (%)	33.95

公司簡介

采鈺為國內專業影像感測器代工廠，母公司台積電持股 73%，4Q23 產品組合為影像感測器(56%)、微型光學元件(42%)以及其他(2%)，終端應用占比為行動裝置(81%)、安控(7%)以及車用(12%)。公司生產基地位於新竹及龍潭年產能約當 8" 晶圓年產能 270 萬片。

主要客戶：豪威、格科微、思特威、匯頂
主要競爭對手：Samsung、Sony、Toppan

廖貫捷 kuanchieh.liao@sinopac.com

采鈺 (6789 TT)

營運漸露曙光，惟股價已合理反映

永豐觀點

采鈺 4Q23 毛利率低於預期，展望 2024 年，CIS 能見度提升至 3-6 個月，整體稼動率逐季改善，獲利 YoY 轉折時點落於 2Q24，惟目前評價並未偏低。

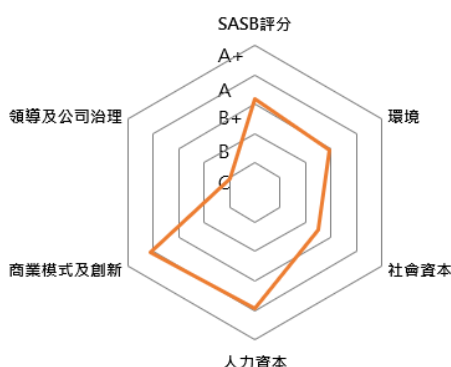
投資評價與建議

受制於龍潭廠折舊以及微型光學元件降價壓力，采鈺 4Q23 毛利率低於預期，展望 2024 年在 CIS 訂單能見度提升 1-2 個季度、規格升級持續以及新竹廠折舊到期，2H24 毛利率可望重回 30-35%，研究處上調 2024 稅後 EPS 至 3.05 元，惟目前評價並未偏低，建議待股價拉回至本淨比 5 倍逢低布局。

ESG 評析

采鈺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 A 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2022 年采鈺企業社會責任報告書評鑑)

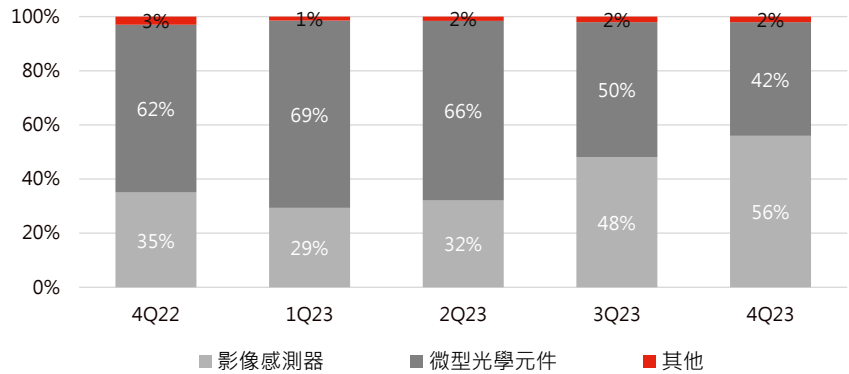
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

采鈺為專業影像感測器代工廠：采鈺為國內專業影像感測器代工廠，母公司台積電持股 73%，4Q23 產品組合為影像感測器(56%)、微型光學元件(42%)以及其他(2%)，終端應用占比為行動裝置(81%)、安控(7%)以及車用(12%)。主要競爭對手為 Samsung、Sony、Toppan 等廠商；主要客戶包含豪威、格科微、思特威、匯頂等 CMOS 與指紋觸控晶片設計廠商。公司生產基地位於新竹及龍潭年產能約當 8" 晶圓年產能 270 萬片。

圖一：采鈺產品組合



資料來源：永豐投顧研究處預估及整理，Feb. 2024

4Q23 毛利率 11.5%大幅低於預期：采鈺 4Q23 稅 EPS 0.10 元低於研究處預期的 0.41 元水準，觀察本業表現由於龍潭新廠折舊持續開出、稼動率僅維持在 50% 低檔水準以及微型光學元件降價壓力影響，毛利率 11.5% 大幅低於原先預期的 19.6% 水準，整體而言采鈺 4Q23 本業表現不如預期。2023 年受制於 Android 回溫力道低於預期，另一方面在龍潭廠產能開出下折舊壓力上升，獲利 YoY 衰退延續至 4Q23，研究處下調 2023 年營收至 72.37 億元(-20.3%YoY)，毛利率 16.8%，稅後淨利 3.56 億元(-79.5%YoY)，稅後 EPS 1.12 元(原估 1.63 元)。

手機 CIS 能見度提升，預估 1Q24 營收 QoQ+5.0%：展望 1Q24，受惠手機庫存調整於 2H23 結束加上中系客戶考量地緣政治積極備貨，公司 CIS 能見度由 3 個月提升至 3-6 個月，帶動 1Q24 CIS 稼動率由 4Q23 的 50-60% 提升至 60-65%。惟微型光學元件需求轉弱以及價格壓力衝擊影響毛利率仍嫌疲軟，研究處預估 1Q24 營收 19.74 億元(+5.0%QoQ，+24.1%YoY)，毛利率 12.6%，稅後淨利 0.02 億元(-92.5%QoQ，-96.9%YoY)，稅後 EPS 0.01 元(原估 1.63 元)。

新竹廠折舊到期，2H24 獲利重回正常水準：展望 2024 年，雖然整體手機需求呈現低個位數成長，惟中系客戶在搶占市場積極備貨、晶片尺寸由 1/2 及 1/2.25 英寸提升至 1 英寸以及高階主流畫素來到 50M 帶動 CIS 需求持續向上，研究處預估采鈺 CIS 稼動率可望由 2H23 的 50-60% 一路攀升至 2H24 的 75% 水準，另一方面新竹廠折舊到期後預估 2024 年折舊將較 2023 年下滑 2.6% 可望進一步帶動 2H24 獲利改善。研究處預估采鈺獲利 YoY 於 2Q24 翻正，毛利率則於 2H24 達到 30-35% 正常水準。

上調 2024 年稅後 EPS 至 3.05 元：采鈺與母公司台積電合作緊密，並專注於影像感測器製程微縮，目前量產 0.61μm 產品，目前研發 0.38μm 產品，長線在汽車電子化以及 AR/VR 大趨勢下，隨著單一裝置感測需求提升，采鈺皆有望受惠。2024 年受惠新竹廠折舊到期以及 CIS 規格持續升級，研究處上調全年營收至 91.08 億元(+25.9%YoY)，毛利率 25.4%，稅後淨利 9.67 億元(+171.9%YoY)，稅後 EPS 3.05 元(原估 1.78 元)。

表一：采鈦 1Q24 及 2024 年獲利預估差異

百萬元	1Q24(新估)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	1,974	1,743	13.27	9,108	8,289	9.88
營業毛利	249	330	-24.45	2,317	1,637	41.53
營業費用	255	225	13.33	1,140	970	17.53
營業利益	(6)	105	-105.54	1,177	667	76.44
稅前淨利	3	114	-97.19	1,213	703	72.52
稅後淨利	2	91	-97.36	967	564	71.46
每股盈餘(元)	0.01	0.29		3.05	1.78	
Margin(%)						
營業毛利率	12.62	18.92	--	25.44	19.75	--
營業利益率	(0.29)	6.01	--	12.92	8.05	--
稅前淨利率	0.16	6.53	--	13.31	8.48	--
稅後淨利率	0.12	5.21	--	10.62	6.80	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,974	2,163	2,436	2,534	9,108
營業毛利	249	494	745	828	2,317
營業利益	-6	229	445	508	1,177
稅前淨利	3	238	454	517	1,213
稅後純益	2	190	362	412	967
稅後 EPS (元)	0.01	0.6	1.14	1.3	3.05
營收 QoQ 成長率	5.06	9.57	12.62	4.02	--
營收 YoY 成長率	24.07	11.73	33.26	34.86	25.87
毛利率	12.61	22.84	30.58	32.68	25.44
營益率	-0.30	10.59	18.27	20.05	12.92
稅後純益率	0.10	8.78	14.86	16.26	10.62

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	2023	2024F
營業收入	6,946	9,029	9,077	7,237	9,108
%變動率	104.56	29.98	0.53	-20.27	25.85
營業毛利	3,111	3,569	3,327	1,214	2,317
毛利率 (%)	44.78	39.53	36.66	16.78	25.44
營業淨利	2,556	2,707	2,069	278	1,177
稅前淨利	2,555	2,704	2,100	315	1,213
%變動率	243.75	5.82	-22.32	-84.99	285.08
稅後純益	2,091	2,165	1,766	356	967
%變動率	240.57	3.57	-18.45	-79.83	171.63
稅後 EPS * (元)	7.18	7.41	5.80	1.13	3.05
市調 EPS * (元)	--	--	6.07	1.47	4.42
PER (x)	42.83	41.50	53.02	272.12	100.82
PBR (x)	12.29	10.11	5.74	5.86	5.63
每股淨值 * (元)	25.02	30.41	53.53	52.51	54.64
每股股利 (元)	1.99	1.86	2.00	1.00	--
殖利率 (%)	0	0	1.04	0.36	--

* 以目前股本計算

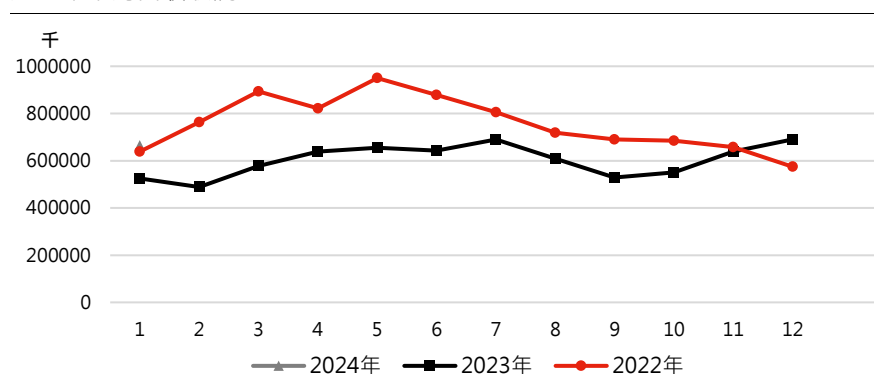
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

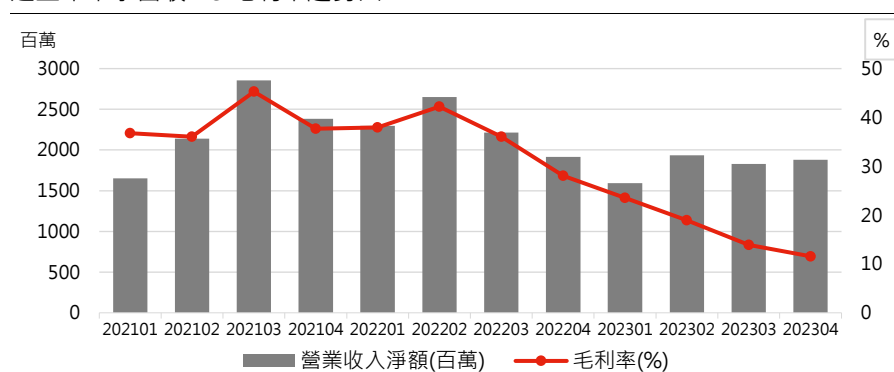
同業比較

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

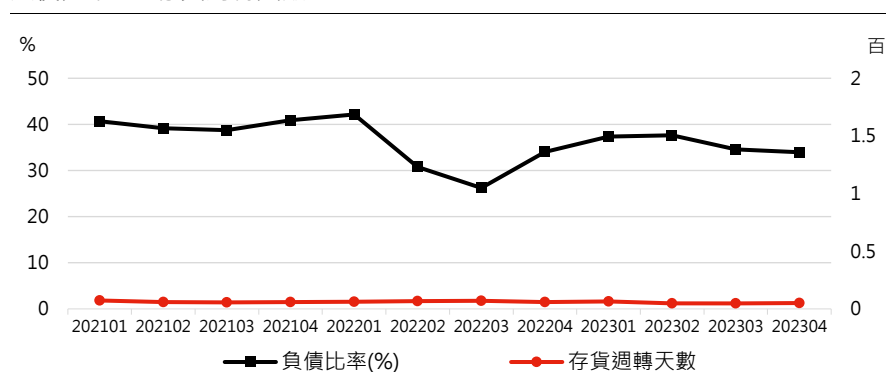
近三年單月營收狀況



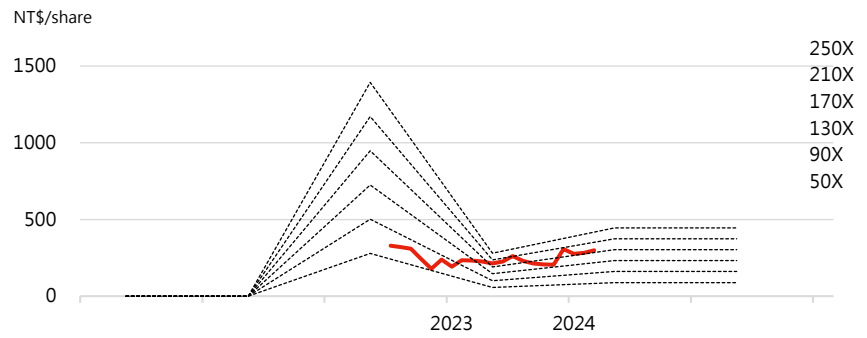
近三年單季營收 VS 毛利率趨勢圖



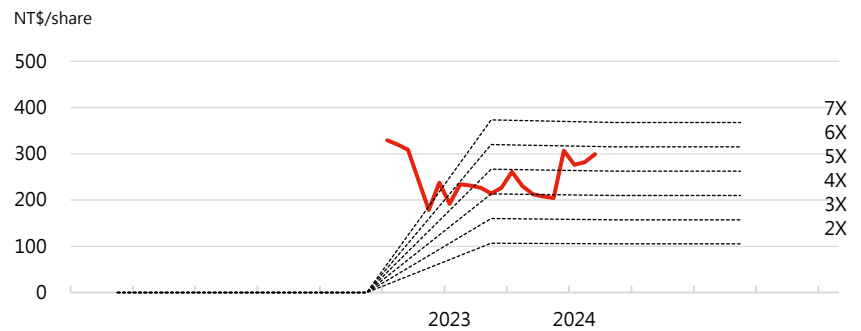
負債比率 VS 存貨周轉天數



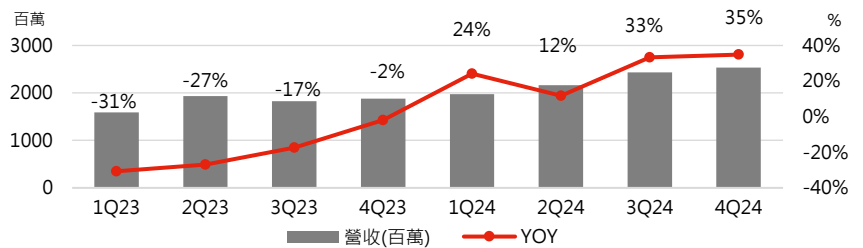
歷史 PE 圖



歷史 PB 圖

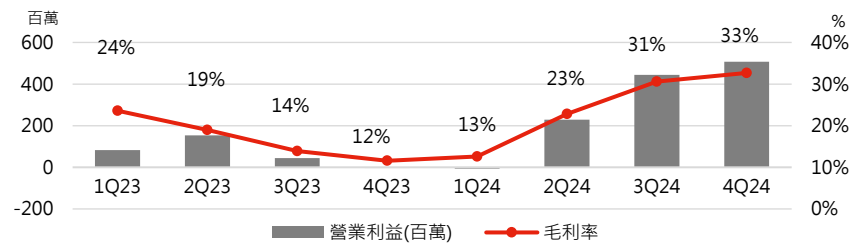


近八季營收及 YoY 趨勢圖



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

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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

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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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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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