



2024/2/26

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 396.50	NT\$ 466.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	26.11
52 週還原收盤價區間 (NT\$)	330.50-443.09
市值 (NT\$百萬元)	30930
市值 (US\$百萬美元)	980
流通在外股數 (百萬股)	78.00
董監持股 (%)	38.50
外資持股 (%)	8.82
投信持股 (%)	0.26
融資使用率 (%)	8.34

## 財務資料

	2023
股東權益 (NT\$百萬元)	9,908
ROA (%)	14.14
ROE (%)	20.27
淨負債比率 (%)	27.99

## 公司簡介

晶碩為一專業隱形眼鏡製造商，營運模式上採自有品牌及代工雙軌併行，營收占比約 20% 及 80%，依地區別，2023 台灣、日本、中國及其他(東南亞及歐美地區)營收佔比各為 14%、40%、40% 及 6%，依材料，矽水膠 6-7%，水膠 93-94%，依產品，彩片 65%，一般片 35%

主要客戶：  
主要競爭對手：精華

陳奕均 fion.chen@sinopac.com

## 晶碩 (6491 TT)

營運動能放大且目前評價偏低

### 永豐觀點

日拋矽水膠放量、客戶下單頻率恢復常軌及新客戶加入下，2024 年營運展望正向。

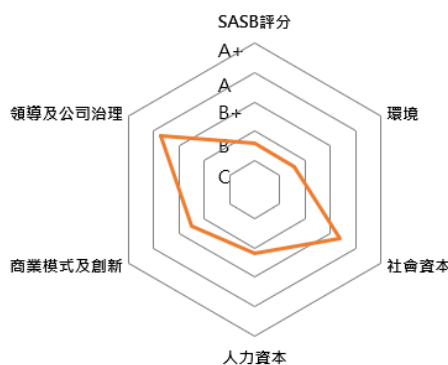
### 投資評價與建議

**投資建議轉買進：**由於(1) 日拋矽水膠放量、客戶下單頻率恢復常軌及新客戶加入下，2024 年營運展望正向，營收及獲利表現可望逐季向上；(2) 目前本益比僅 15 倍，已位於近兩年本益比區間 15-25X 下緣，且相較國內競爭同業本益比 20-30 倍，評價有向上空間，故調升評等至買進，目標價 466 元(18 X 2024 EPS)。

### ESG 評析

晶碩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 B+ 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	B+
環境	B
社會資本	A
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，Feb. 2024 (以 2021 年晶碩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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**公司簡介：**晶碩為一專業隱形眼鏡製造商，營運模式上採自有品牌及代工雙軌併行，營收占比約 20%及 80%，依地區別，2023 台灣、日本、中國及其他(東南亞及歐美地區)營收佔比各為 14%、40%、40%及 6%，依材料，矽水膠 6-7%，水膠 93-94%，依產品，彩片 65%，一般片 35%。

**4Q23 毛利率優於預期，公告 2023 年稅後 EPS 22.83 元：**晶碩公告 2023 年營收 67.9 億元(+7.4%YoY)，毛利率 54%，稅後淨利 16.6 億元(+8.8%YoY)，稅後 EPS 22.83 元，表現優於預期，主因 4Q23 毛利率因產能利用率拉升，由前季 53.6%大幅跳增至 57.8%所致。

**1Q24 工作天數較少，預估營收 QoQ 將衰退 17%：**晶碩一月營收 5.67 億元(-0.2%MoM、+13.7%YoY)，由於 1Q 逢農曆年工作天數較少，預估 1Q 營收 16.8 億元(-17.4%QoQ、+15.3%YoY)，毛利率考量營收滑落、產能利用率回至約 80%下，將落於 53-54%，稅後淨利 4.28 億元(-25.5%QoQ、+24.4%YoY)，稅後 EPS 5.48 元。

**日拋矽水膠放量、客戶下單頻率恢復常軌及新客戶加入，預估 2024 年營收將成長 14%：**預估晶碩 2024 年營收 77.5 億元(+14.1%YoY)，成長動能來自(1) 日拋矽水膠放量，繼 4Q23 歐洲日拋矽水膠認證拿到開始出貨外，2Q24 日本、2H24 台灣及美國預計也將取證下，預估 2024 年矽水膠營收佔比將由 2023 年 6-7%再跳增至 10-15%；(2) 晶碩 2023 年中國市場受客戶進行庫存調整影響，營收呈小幅衰退，由於目前主力客戶拉貨頻率多已恢復正常，加上也有新客戶加入下，預估 2024 年中國市場營收將恢復成長至 15-20%，另一重要市場日本部分，2023 年年營收約成長 14-15%，2024 年除既有客戶訂單穩定外，新客戶加入且日拋矽水膠也將開始出貨下，預估營收將再成長 5-10%，台灣部分，2023 年在自營門市晶澈積極展店及銷售品項擴充下，營收成長逾 20%，由於公司持續增加周邊商品銷售，預估 2024 年台灣市場營收應可再成長 10%。

**產能配置規劃：**晶碩在台灣有龜山及大溪兩廠，至去年底兩廠月產能約 1.05 億片(龜山廠 9500 萬片，大溪廠 1 千萬片)，2024 年預計兩廠產能將再增 10-15%，另中國南通廠今年也規劃由倉庫改成全製程生產，月產能約 500 萬片，越南廠則預計 2025 年投產，第一期月產能規劃為 1500 萬片。

**財務預估：**預估晶碩 2024 年營收 77.5 億元(+12.3%YoY)，毛利率 54.6(原估 54.1%)，稅後淨利 20.2 億元(+20.5%YoY)，稅後 EPS 25.93 元(原估 24.22 元)，獲利略調升主因除毛利率表現優於預期外，費用端也控制得宜所致。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,684	1,851	2,102	2,110	7,748
營業毛利	906	1,015	1,150	1,163	4,233
營業利益	505	546	664	672	2,388
稅前淨利	503	544	662	670	2,379
稅後純益	428	462	563	570	2,022
稅後 EPS (元)	5.48	5.92	7.22	7.31	25.93
營收 QoQ 成長率	-17.33	9.92	13.56	0.38	--
營收 YoY 成長率	15.42	14.61	25.34	3.58	14.13
毛利率	53.80	54.84	54.71	55.12	54.63
營益率	29.99	29.50	31.59	31.85	30.82
稅後純益率	25.42	24.96	26.78	27.01	26.10

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	3,978	5,595	6,321	6,790	7,748
%變動率	18.58	40.64	12.98	7.41	14.11
營業毛利	2,005	2,964	3,315	3,668	4,233
毛利率 (%)	50.39	52.98	52.45	54.03	54.63
營業淨利	856	1,460	1,820	1,981	2,388
稅前淨利	845	1,444	1,817	1,979	2,379
%變動率	50.64	70.91	25.86	8.88	20.21
稅後純益	715	1,249	1,542	1,656	2,022
%變動率	50.45	74.54	23.51	7.38	22.1
稅後 EPS * (元)	10.22	17.84	22.03	22.83	25.93
市調 EPS * (元)	7.85	15.69	19.82	21.36	25.56
PER (x)	38.80	22.23	18.00	17.37	15.30
PBR (x)	6.04	5.06	4.32	3.12	2.79
每股淨值 * (元)	65.65	78.37	91.82	127.02	142.33
每股股利 (元)	5.00	8.50	10.00	10.00	--
殖利率 (%)	1.87	2.09	2.42	2.52	--

\* 以目前股本計算

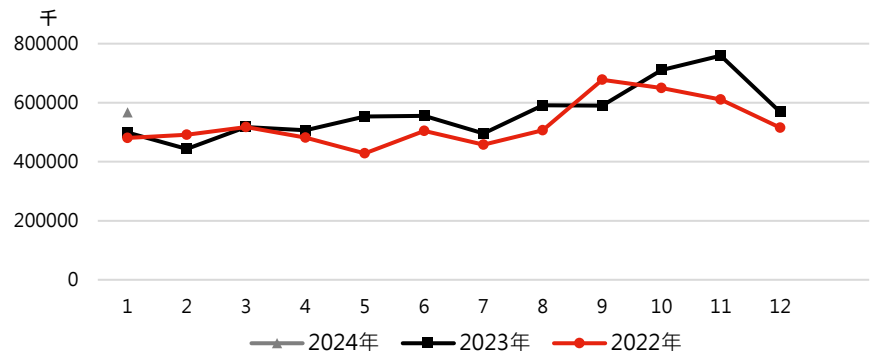
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

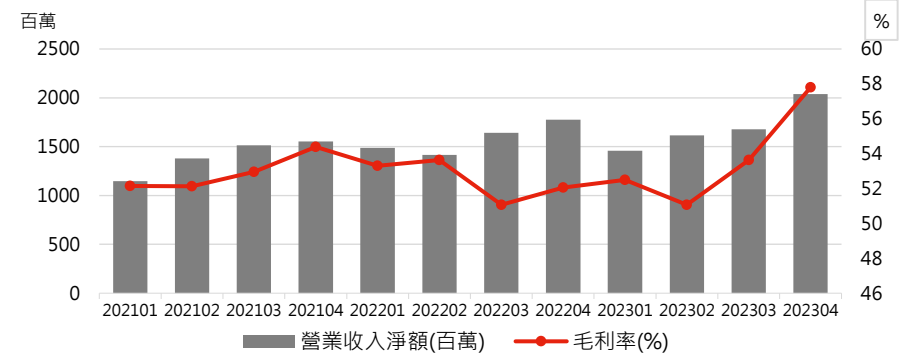
### 同業比較

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
1565	精華	N	200.50	101.1	10.69	10.44	17.77	19.20	1.59	1.68

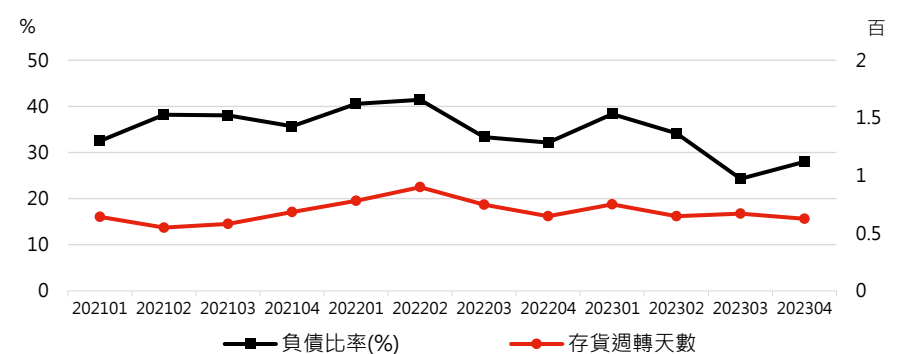
### 近三年單月營收狀況



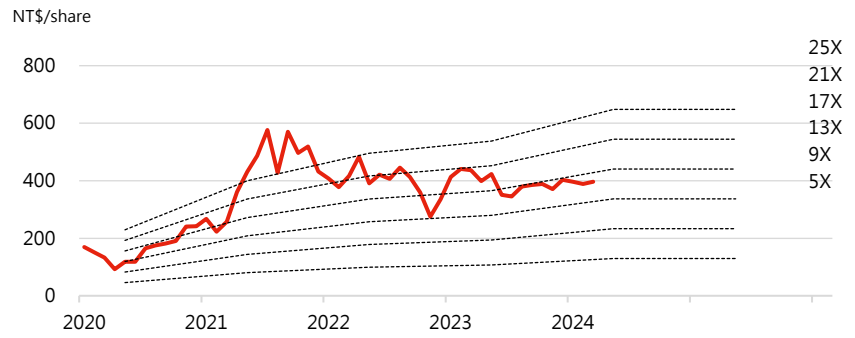
### 近三年單季營收 VS 毛利率趨勢圖



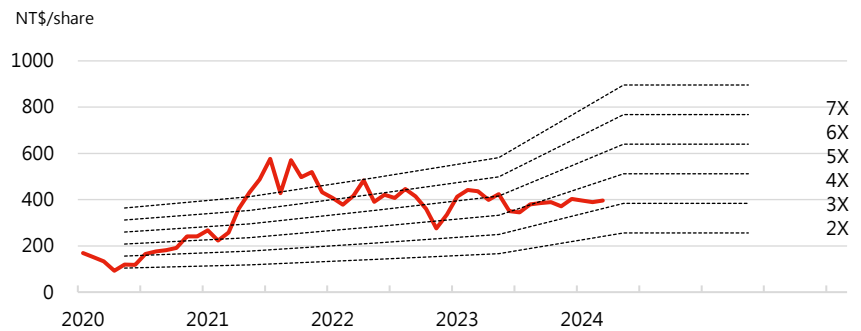
### 負債比率 VS 存貨周轉天數



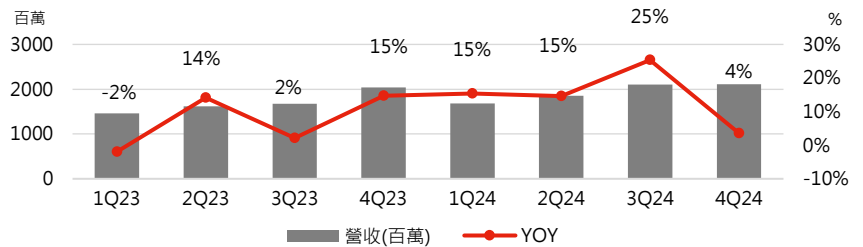
## 歷史 PE 圖



## 歷史 PB 圖

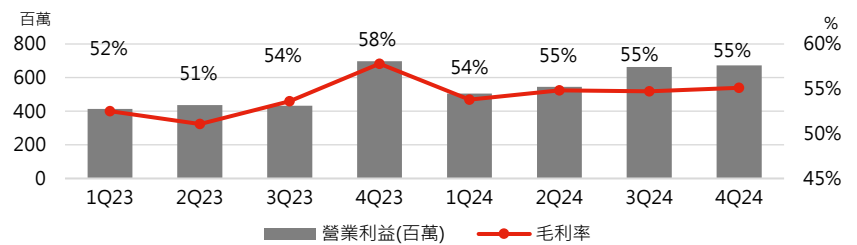


## 近八季營收及 YoY 趨勢圖



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	

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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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