



2024/3/11

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 237.50	NT\$ 284.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	19.58
52 週還原收盤價區間 (NT\$)	190.00-258.00
市值 (NT\$百萬元)	84030
市值 (US\$百萬元)	2,673
流通在外股數 (百萬股)	354.00
董監持股 (%)	12.64
外資持股 (%)	28.51
投信持股 (%)	1.66
融資使用率 (%)	2.21

財務資料

	2023
股東權益 (NT\$百萬元)	34,998
ROA (%)	3.93
ROE (%)	5.83
淨負債比率 (%)	31.73

公司簡介

上銀成立於 1989 年，總部在台灣台中工業區，主要從事精密滾珠螺桿及線性傳動元件研發與製造、工業用機器人的研發與製造，海外子公司包括德國、美國、日本、瑞士、捷克、法國，並以自有品牌「HIWIN」行銷全世界。營收比重滾珠螺桿佔比 20%、線性滑軌佔比 67%、工業機器人佔比 7%，其他包括上銀光電、陸聯精密等，佔營收比重 6%。

主要客戶：

主要競爭對手：THK、NSK

林其美 iris.lin@sinopac.com

上銀 (2049 TT)

接單回升、獲利將好轉

永豐觀點

現階段接單逐步回升，其中來自於半導體行業的訂單延續度與能見度較為明確，同時產品價格折讓也會縮減，獲利將逐漸好轉；從產業循環角度來看，下半年有持續回溫的機會。

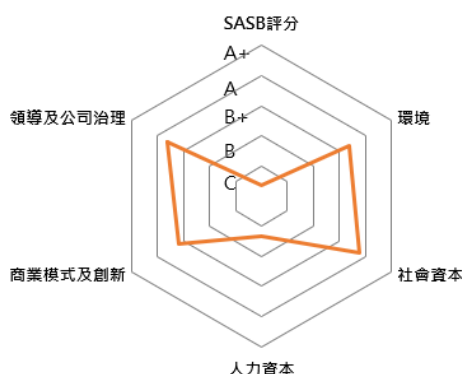
投資評價與建議

調升目標價：(1) 自去年年底接單狀況逐步回升，現階段訂單能見度已回升至 2~3 個月，這當中來自於半導體行業的訂單延續度與能見度較為明確，(2) 在訂單增溫下，公司產品價格折讓將縮減，在出貨量與價格好轉下，將有利於毛利率與獲利。在評價方面，過去十年本益比中位數與平均值約 28-33 倍，由於訂單、出貨量與獲利將逐漸好轉，本益比也回推升(過去在獲利回升的預期下本益比也同步拉升)，目標價由 247 元 (29 X 2024 EPS) 調升至 284 元 (35 X 2024 EPS)。

ESG 評析

上銀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 C 等與 A 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年上銀企業社會責任報告書評鑑)

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營運現況與分析

上銀簡介：上銀成立於 1989 年，總部在台灣台中工業區，主要從事精密滾珠螺桿及線性傳動元件研發與製造、工業用機器人的研發與製造，海外子公司包括德國、美國、日本、瑞士、捷克、法國，並以自有品牌「HIWIN」行銷全世界。營收比重滾珠螺桿佔比 20%、線性滑軌佔比 67%、工業機器人佔比 7%，其他包括上銀光電、陸聯精密等，佔營收比重 6%。同業包括日本 THK、NSK 等。

4Q23 EPS 為 0.94 元，毛利率明顯下降：上銀 4Q23 合併營收 57.58 億元（+2.96%YoY），毛利率 26.33%，較上一季下滑近 7 個百分點，其中約有 3 個百分點來自於提列產品的跌價或保固損失，其餘的來自於產品降價與營收較低的所致的低產能利用率，本季營業利益 1.79 億元，業外營業淨利益 1.07 億元，主要與處分上銀光電資產後所產生的損失回沖（實際損失比預提的少，因而回轉產生利益）有關，單季稅後淨利 3.33 億元（-27.6%YoY），EPS 為 0.94 元。2023 全年營收 246.33 億元（-15.97%YoY），市場需求不振導致出貨量與價格下滑，因而影響獲利，全年稅後淨利 20.35 億元（-54.58%YoY），EPS 為 5.75 元。2023 年底平均售貨天數 177 天，2023 年初以來已逐季下降，與 2022 年的 169 天差異已不大，應收帳款天數 51 天，較 2020 年與 2021 年明顯改善。

訂單開始增溫，尤以半導體產業能見度較為明確：上銀自去年年底接單狀況逐步回升，來自於半導體、自動化、大型基礎建設等產業訂單有逐漸回溫的跡象，尤其是半導體行業，兩岸、日本半導體訂單增加，訂單延續度與能見度較為明確，上銀螺桿、滑軌主要應用在半導體周邊產業或晶圓機器人等。現階段訂單能見度從去年底 1.5~2 個月回升至 2~3 個月，部分應用在半導體行業的產品規格訂單能見度較長。一般而言，農曆年後有季節性訂單回補的現象，至於下半年景氣，目前市場普遍認為從產業循環的角度而言，下半年有持續回溫的機會。

在訂單增溫下，產品價格折讓將縮減，有利於毛利率：2023 年在市場需求不振的狀況下，公司產品價格有專案性的調整，價格更有彈性；現階段訂單逐步增溫，公司在價格上的折讓也會逐漸縮減。預料公司 1Q24 毛利率在出貨量、價格開始回升下，將往 30%邁進。

財務預估：2024 年營收 271.42 億元（+10.19%YoY），營業利益為 34.47 億元，稅後淨利為 28.65 億元（+40.81%YoY），EPS 為 8.1 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,901	6,814	7,110	7,316	27,142
營業毛利	1,769	2,251	2,382	2,462	8,864
營業利益	587	949	1,024	887	3,447
稅前淨利	654	979	1,059	917	3,609
稅後純益	519	777	841	728	2,865
稅後 EPS (元)	1.47	2.2	2.38	2.06	8.1
營收 QoQ 成長率	2.50	15.47	4.34	2.90	--
營收 YoY 成長率	2.93	3.51	8.43	27.08	10.19
毛利率	29.98	33.03	33.50	33.65	32.66
營益率	9.95	13.93	14.40	12.12	12.70
稅後純益率	8.80	11.40	11.83	9.95	10.56

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	21,267	27,265	29,315	24,633	27,142
%變動率	5.23	28.21	7.52	-15.97	10.19
營業毛利	5,790	9,815	10,715	7,655	8,864
毛利率 (%)	27.23	36.00	36.55	31.08	32.66
營業淨利	1,732	5,115	5,572	2,651	3,447
稅前淨利	2,303	4,475	5,818	2,540	3,609
%變動率	4.24	94.26	30.02	-56.34	42.09
稅後純益	1,930	3,532	4,479	2,035	2,865
%變動率	3.45	83.04	26.81	-54.58	40.79
稅後 EPS * (元)	5.87	10.36	12.98	5.75	8.1
市調 EPS * (元)	5.58	11.6	13.73	6.55	8.5
PER (x)	40.46	22.92	18.30	41.30	29.32
PBR (x)	2.85	2.67	2.42	2.40	2.27
每股淨值 * (元)	83.29	88.85	98.22	98.92	104.52
每股股利 (元)	2.00	4.50	5.50	2.50	--
殖利率 (%)	0.56	1.53	3.09	1.06	--

* 以目前股本計算

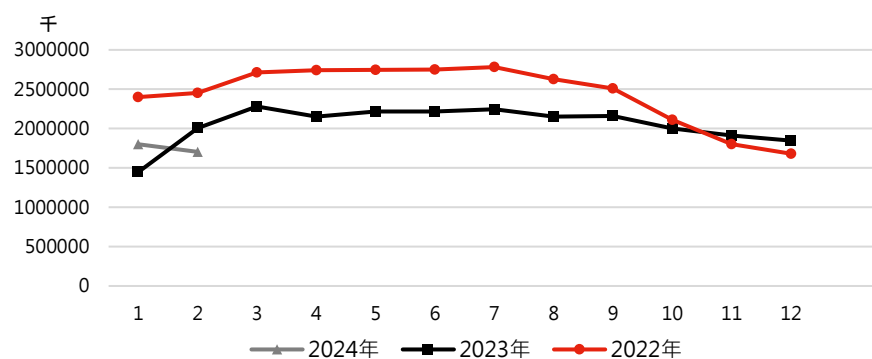
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

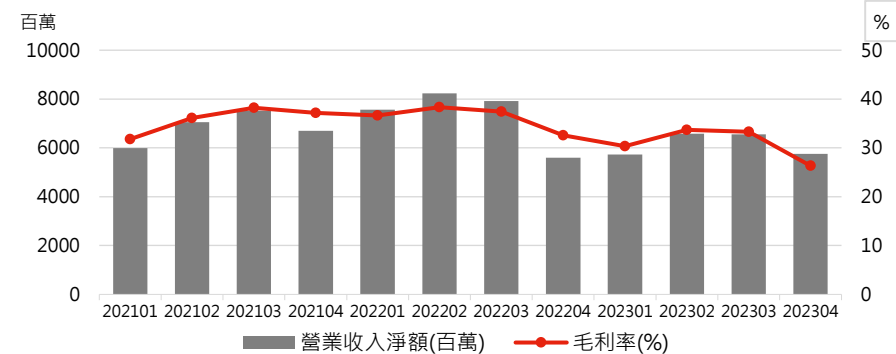
同業比較

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

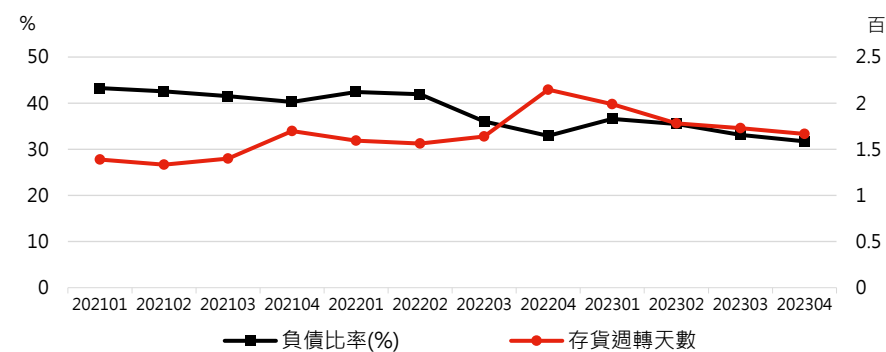
近三年單月營收狀況



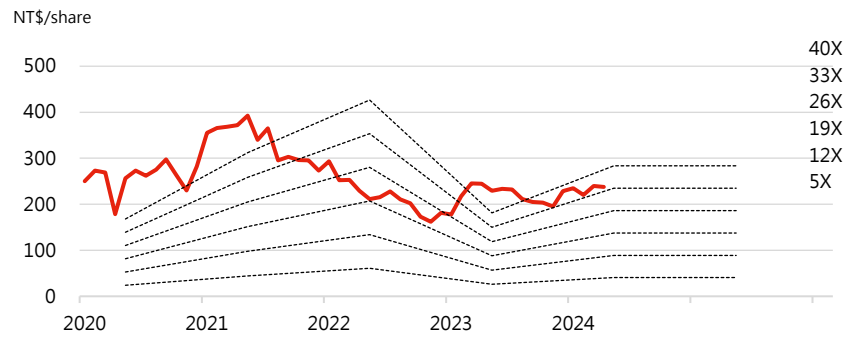
近三年單季營收 VS 毛利率趨勢圖



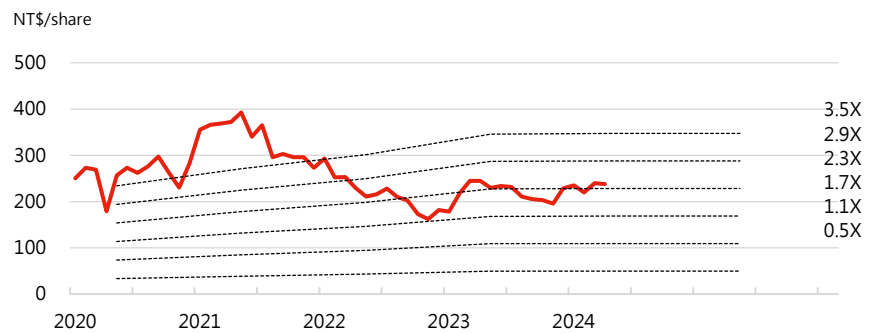
負債比率 VS 存貨周轉天數



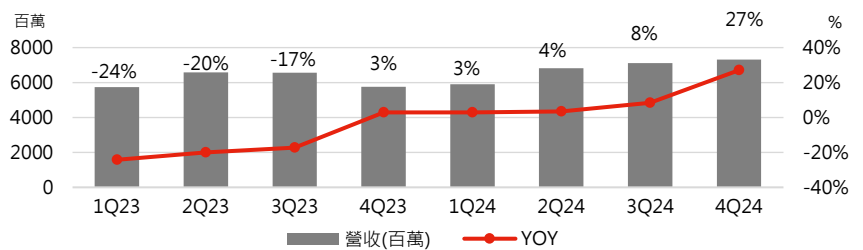
歷史 PE 圖



歷史 PB 圖

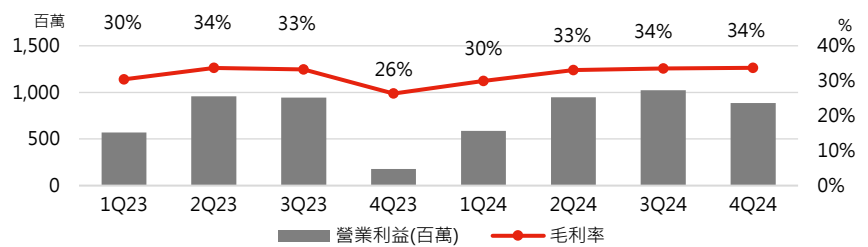


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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

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.

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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