



2024/3/13

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 400.00	NT\$ 480.00

本次報告：法說會

## 廖貫捷

交易資料	
潛在報酬率 (%)	20.00
52 週還原收盤價區間 (NT\$)	330.50-429.46
市值 (NT\$百萬元)	31200
市值 (US\$百萬元)	993
流通在外股數 (百萬股)	78.00
董監持股 (%)	38.50
外資持股 (%)	10.18
投信持股 (%)	0.04
融資使用率 (%)	7.36

## 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 年台灣、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：嬌生、博士倫、精華、金可、視陽、望隼

陳奕均 fion.chen@sinozac.com

## 晶碩 (6491 TT)

營收表現優於預期

### 永豐觀點

客戶下單狀況佳，營收表現優於預期。

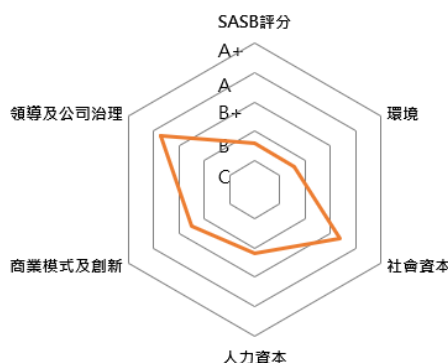
### 投資評價與建議

**投資建議買進：**由於(1) 客戶下單狀況佳，1Q 營收表現優於預期；(2) 矽水膠日拋產品陸續取證放量出貨，中國及日本市場持續有新客戶加入下，2024 年各區營運展望正向，維持買進，目標價因獲利調整，由 466 元調升至 480 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，Mar. 2024 (以 2021 年晶碩企業社會責任報告書評鑑)

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## 營運現況與分析

**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 年台灣、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%，主要競爭同業，國際廠商包括嬌生、博士倫等，台灣廠商則有精華、金可、視陽、望準等。

**客戶下單狀況優於預期，上修 1Q 營收及獲利預估：**由於中國客戶下單及歐洲地區矽水膠產品銷售狀況較原預期佳，上修晶碩 1Q 營收由 16.8 億元至 18.5 億元(-9%QoQ、+27%YoY)，毛利率 53.8%，稅後淨利 4.49 億元(-21.6%QoQ、+30.4%YoY)，稅後 EPS 5.76 元(原估 5.48 元)。

**2024 年營收成長動能來自矽水膠日拋產品放量及新舊客戶下單增加：**預估晶碩 2024 年營收 80.9 億元(+19.1%YoY)，就各市場表現，日本預估成長 10-15%，除主力客戶下單穩定外，今年亦有新客戶加入，另日本矽水膠日拋產品證預計 2Q 取證後，2H24 將放量出貨，矽水膠彩色日拋也有機會在 4Q24 取證；中國部分，2023 年受客戶消化庫存影響，營收小幅衰退，然隨庫存消化差不多，客戶下單頻率多已恢復正常，加上新客戶加入下，預估晶碩中國市場 2024 年營收將可恢復成長至 YoY+20-25%；台灣地區 2024 年營收預估成長 20-25%，驅動力除矽水膠日拋產品取證上市、有助隱形眼鏡銷售品項再增外，公司也會持續增加晶澈直營門市量及店內彩妝與相關保健產品之銷售品項；歐洲等其他地區部分，隨 4Q23 甫上市之矽水膠日拋產品銷售狀況不錯下，預估 2024 年營收可成長 10%。

**產能狀況：**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%，配置上，水膠產品會在龜山廠生產，矽水膠部分則以大溪廠為主，中國南通廠部分，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 年底投產，第一期月產能規劃為 1500 萬片，資本支出上，2024 年預計支出 7 億台幣，且大部分用於設備支出。

**財務預估：**晶碩 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%)，稅後 EPS 22.83 元，預估晶碩 2024 年營收 80.9 億元(+19.1%YoY，原估 77.5 億元)，毛利率 54.5%，稅後淨利 20.8 億元(+24.1%YoY)，稅後 EPS 26.7 元(原估 25.93 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,853	2,001	2,102	2,130	8,086
營業毛利	997	1,087	1,150	1,174	4,407
營業利益	531	580	664	683	2,459
稅前淨利	529	578	662	681	2,450
稅後純益	450	491	562	579	2,082
稅後 EPS (元)	5.76	6.29	7.21	7.42	26.70
營收 QoQ 成長率	-9.03	7.99	5.05	1.33	--
營收 YoY 成長率	27.00	23.90	25.34	4.57	19.10
毛利率	53.80	54.32	54.71	55.12	54.50
營益率	28.66	28.99	31.59	32.07	30.41
稅後純益率	24.28	24.54	26.74	27.18	25.75

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	3,978	5,595	6,321	6,790	8,086
%變動率	18.58	40.64	12.98	7.41	19.09
營業毛利	2,005	2,964	3,315	3,668	4,407
毛利率 (%)	50.39	52.98	52.45	54.03	54.5
營業淨利	856	1,460	1,820	1,981	2,459
稅前淨利	845	1,444	1,817	1,979	2,450
%變動率	50.64	70.91	25.86	8.88	23.8
稅後純益	715	1,249	1,542	1,656	2,082
%變動率	50.45	74.54	23.51	7.38	25.72
稅後 EPS * (元)	10.22	17.84	22.03	22.83	26.70
市調 EPS * (元)	7.85	15.69	19.82	21.36	25.6
PER (x)	39.14	22.42	18.16	17.52	14.99
PBR (x)	6.09	5.10	4.36	3.15	2.80
每股淨值 * (元)	65.65	78.37	91.82	127.02	143.1
每股股利 (元)	5.00	8.50	10.00	10.00	12
殖利率 (%)	1.87	2.09	2.42	2.52	3

\* 以目前股本計算

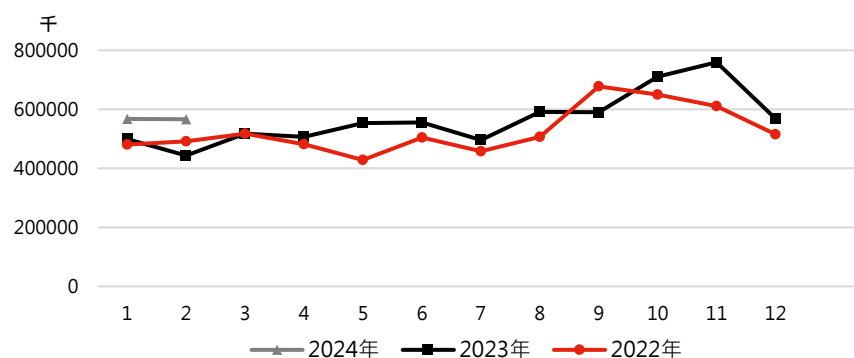
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

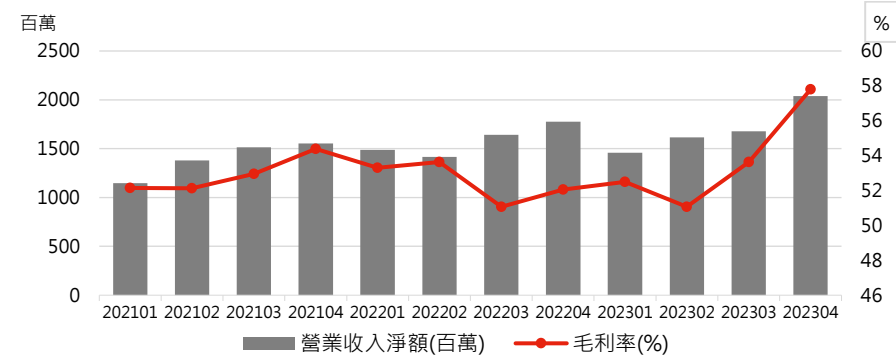
### 同業比較

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
1565	精華	N	192.50	97.0	10.69	10.44	17.77	18.44	1.59	1.61

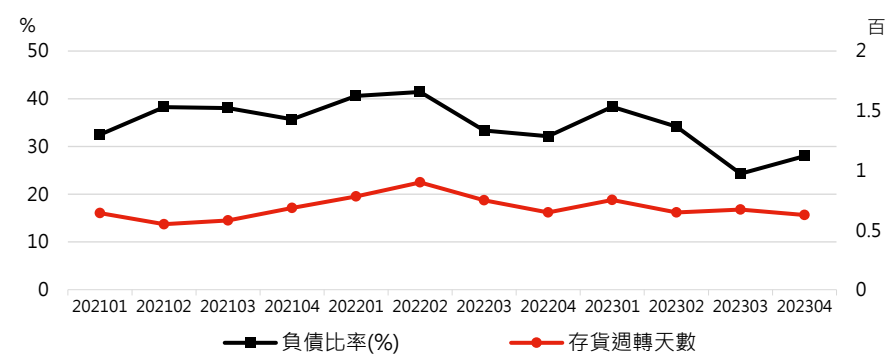
### 近三年單月營收狀況



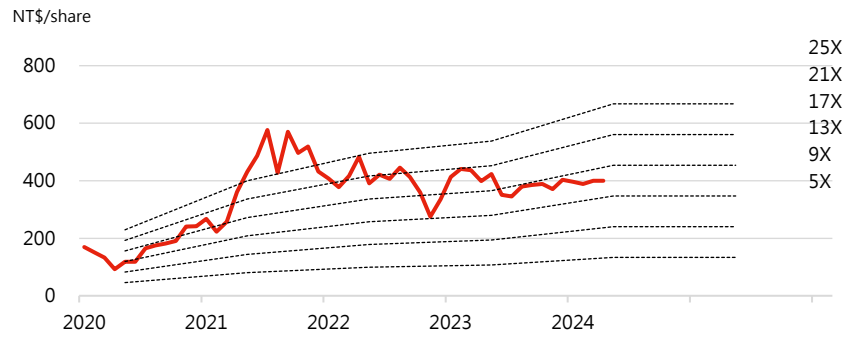
### 近三年單季營收 VS 毛利率趨勢圖



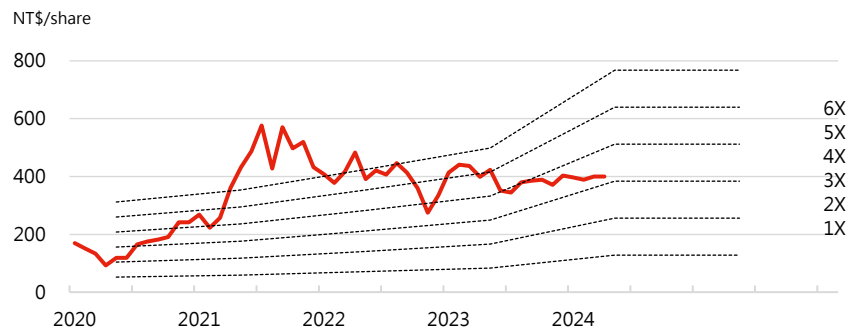
### 負債比率 VS 存貨周轉天數



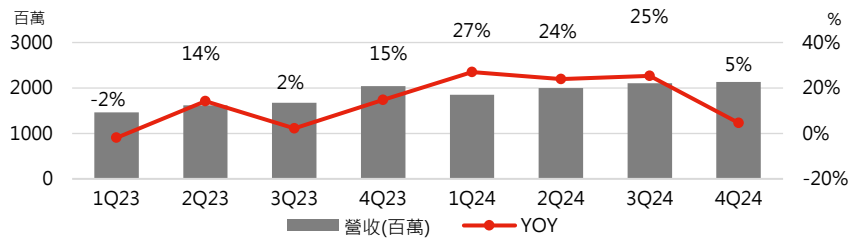
### 歷史 PE 圖



### 歷史 PB 圖

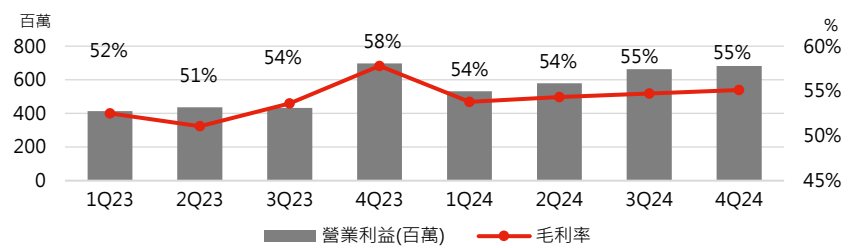


### 近八季營收及 YoY 趨勢圖



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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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	
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110 年金管投顧新字第 024 號

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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%  
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**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader 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.

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