



個股聚焦

2024/4/12

產業類別	生技
投資建議	中立
收盤價	目標價
NT\$ 486.00	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\$)	330.50-486.00
市值 (NT\$百萬元)	37910
市值 (US\$百萬美元)	1,184
流通在外股數 (百萬股)	78.00
董監持股 (%)	38.50
外資持股 (%)	10.75
投信持股 (%)	1.70
融資使用率 (%)	7.27

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@sinopac.com

晶碩 (6491 TT)

評價已趨合理

永豐觀點

2024 營運穩健向上。

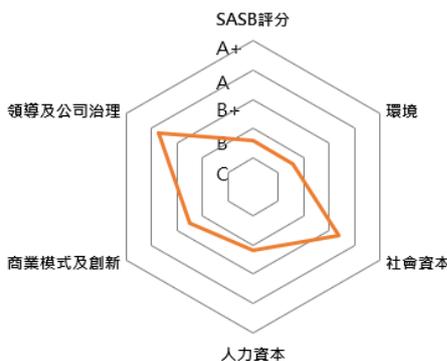
投資評價與建議

投資建議降至中立：晶碩 2024 年在矽水膠日拋產品陸續取證放量出貨帶動營收占比再提高，加上中國及日本皆有新客戶加入，營運維持成長表現，惟考量目前股價已超越先前推薦目標價 480 元，加上本益比 19 倍，評價也趨合理，故調降評等至中立，後續將持續觀察矽水膠新品銷售狀況再進行評估。

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，Apr. 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、望隼等。

1Q 營收低於預期，預期 2Q 在 618 檔期推動下，營收動能將回升：晶碩三月營收 5.92 億元(+4.5%MoM、+14.3%YoY)，總計 1Q 營收 17.3 億元(-15.3%QoQ、+18.2%YoY)，表現低於預期 18.5 億元，主因出貨排程關係，預估毛利率 53.8%，稅後淨利 3.87 億元(-22.3%QoQ、+30.4%YoY)，稅後 EPS 4.96 元(原估 5.76 元)。由於 2Q 進入中國 618 檔期全年拉貨次高峰，預估營收將回升 19.3 億元(+12%QoQ、+19.6%YoY)，毛利率 54.3%，稅後淨利 4.7 億元(+21.5%QoQ、+27.3%YoY)，稅後 EPS 6.03 元。

矽水膠日拋產品在各市場陸續上市下，2024 年矽水膠營收佔比將再提升：晶碩除在水膠一般片及彩片因生產品質穩定，故在日本及中國等市場配戴率攀升且公司積極爭取新客戶下，訂單持續成長，惟因水膠市場發展已趨成熟，加上矽水膠隱形眼鏡滲透率在亞洲市場仍有極大發展空間下，晶碩近年亦積極布局矽水膠產品開發與相關市場取證，4Q23 率先於歐洲市場取得日拋矽水膠隱形眼鏡產品證，2024 年預計日本及台灣日拋矽水膠隱形眼鏡也將陸續取證上市，2H24 也會推出彩拋矽水膠隱形眼鏡下，預估 2024 年晶碩矽水膠隱形眼鏡營收佔比將由 2023 年 6-7%攀升至 10-15%，由於矽水膠產品毛利率高於平均，故亦有助整體毛利率提升。

產能規劃：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%，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，且為分散地緣政治風險及租稅優惠考量，公司在中國及越南也有建廠規畫，中國南通廠部分，今年會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。

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。由於 1Q 營收表現低於預期，調整 2024 年營收預估由 80.9 億元至 78.9 億元(+16.2%YoY)，毛利率 54.5%，稅後淨利 19.9 億元(+19.6%YoY)，稅後 EPS 25.52 元(原估 26.7 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,725	1,932	2,102	2,130	7,889
營業毛利	928	1,049	1,150	1,174	4,301
營業利益	462	560	664	683	2,370
稅前淨利	460	558	662	681	2,361
稅後純益	387	470	558	575	1,991
稅後 EPS (元)	4.96	6.03	7.16	7.37	25.52
營收 QoQ 成長率	-15.32	12.00	8.80	1.33	--
營收 YoY 成長率	18.23	19.63	25.34	4.57	16.20
毛利率	53.80	54.30	54.71	55.12	54.52
營益率	26.78	28.99	31.59	32.07	30.04
稅後純益率	22.43	24.33	26.55	27.00	25.24

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	7,889
%變動率	18.58	40.64	12.98	7.41	16.19
營業毛利	2,005	2,964	3,315	3,668	4,301
毛利率 (%)	50.39	52.98	52.45	54.03	54.52
營業淨利	856	1,460	1,820	1,981	2,370
稅前淨利	845	1,444	1,817	1,979	2,361
%變動率	50.64	70.91	25.86	8.88	19.3
稅後純益	715	1,249	1,542	1,656	1,991
%變動率	50.45	74.54	23.51	7.38	20.23
稅後 EPS * (元)	10.22	17.84	22.03	22.83	25.52
市調 EPS * (元)	7.85	15.69	19.82	21.36	26.13
PER (x)	47.55	27.24	22.06	21.29	19.04
PBR (x)	7.40	6.20	5.29	3.83	3.42
每股淨值 * (元)	65.65	78.37	91.82	127.02	141.93
每股股利 (元)	5.00	8.50	10.00	10.00	13
殖利率 (%)	1.87	2.09	2.42	2.52	2.67

* 以目前股本計算

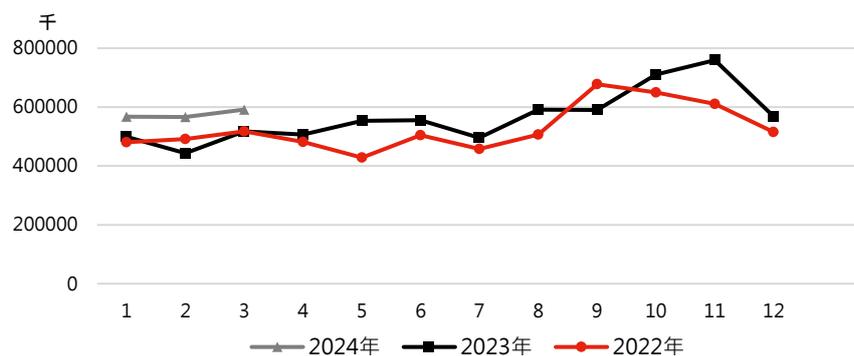
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

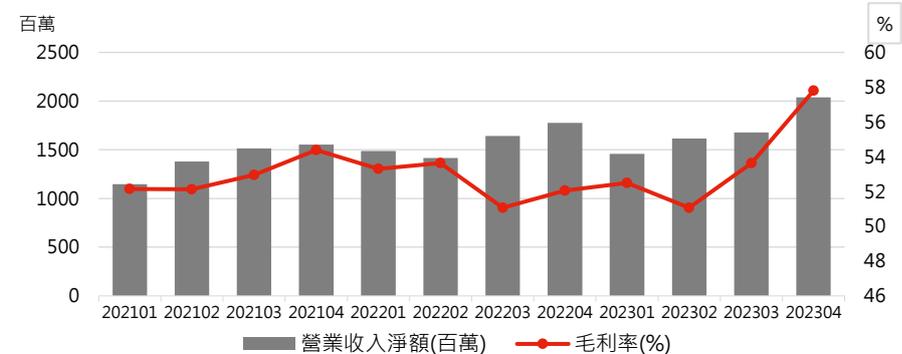
同業比較

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

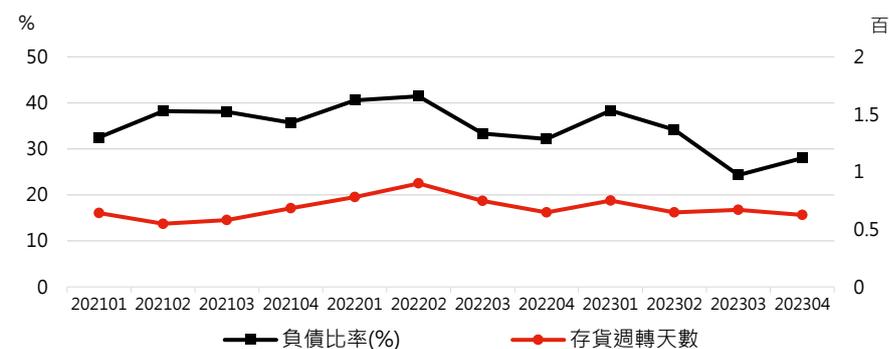
近三年單月營收狀況



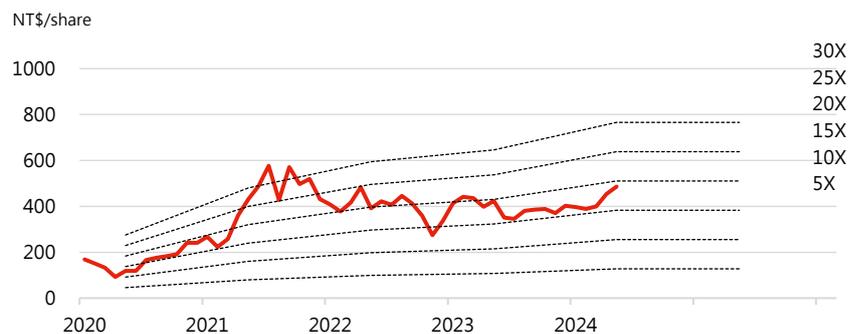
近三年單季營收 VS 毛利率趨勢圖



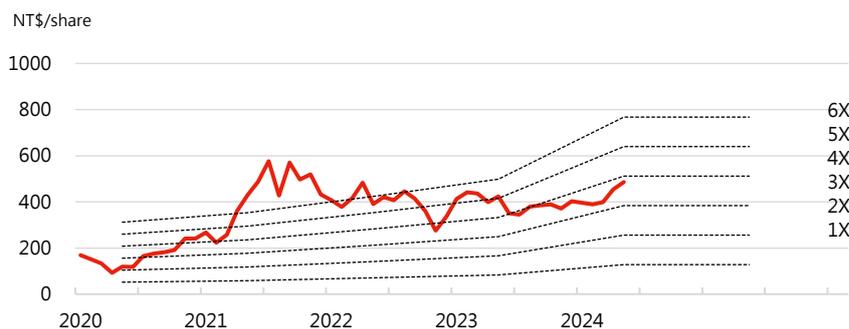
負債比率 VS 存貨周轉天數



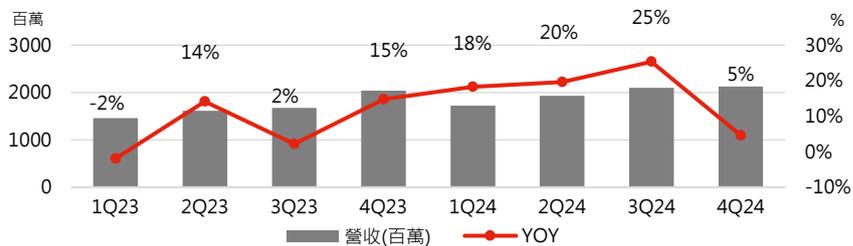
歷史 PE 圖



歷史 PB 圖

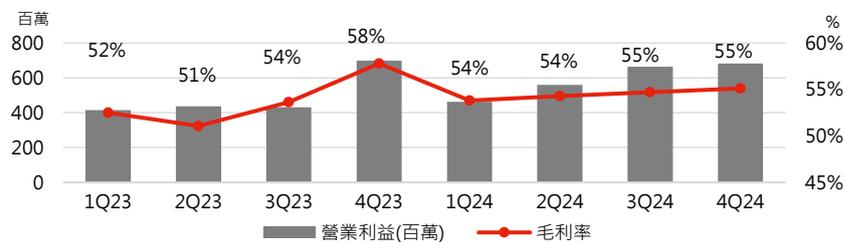


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Apr. 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 · Apr. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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 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.

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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.

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