



2024/4/16

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 385.00	NT\$ 385.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	280.50-527.00
市值 (NT\$百萬元)	18830
市值 (US\$百萬美元)	582
流通在外股數 (百萬股)	49.00
董監持股 (%)	46.07
外資持股 (%)	4.90
投信持股 (%)	0.21
融資使用率 (%)	16.28

財務資料

	2023
股東權益 (NT\$百萬元)	4,484
ROA (%)	11.5
ROE (%)	15.09
淨負債比率 (%)	26.02

公司簡介

昇佳成立於 2009 年，主攻手機 ambient light sensor(環境光源感測器/簡稱 ALS)、proximity sensor(距離感測器/簡稱 PS)與 Accelerometers(加速度感測器，作為屏幕旋轉偵測用/公司歸類稱 G-sensors)。整體客戶結構為高階品牌客戶 35%~40%、中階品牌佔比約 35%~40%、代工 ODM 客戶 25%~30%。

主要客戶：

主要競爭對手：AMS、義明、光寶科、凌耀電子

王文雯 wenwen.wang@sinopac.com

昇佳電子 (6732 TT)

總是有點不如預期

永豐觀點

中國手機客戶拉貨謹慎，並在高階客戶滲透率已高，潛在增加空間有限。

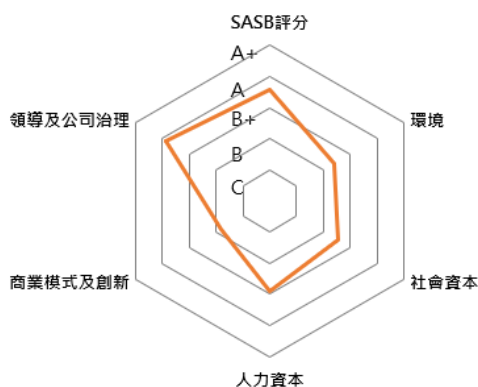
投資評價與建議

買進調整至中立：考量手機拉貨速度較預期緩和，並且 2Q24 開始投片至中芯僅是逐步轉換(故對毛利率貢獻應僅是溫和增幅，應不致於出現大幅跳升)，研究處遂調整昇佳獲利，預估 2024 年稅後 EPS 17.14 元(原預估 18.12 元)。研究處考量原本推薦理由逐步消失，而目前(1) 中國手機客戶拉貨謹慎，(2) 昇佳在高階客戶滲透率已高，潛在上升空間有限，(3) 其餘產品仍處進展中貨小量貢獻，研究處對昇佳建議由買進調整至中立。

ESG 評析

昇佳企業永續評鑑整體為 A 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	A
SASB 評分	A
跨產業 ESG 評分	B+
環境	B+
社會資本	B+
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 年昇佳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

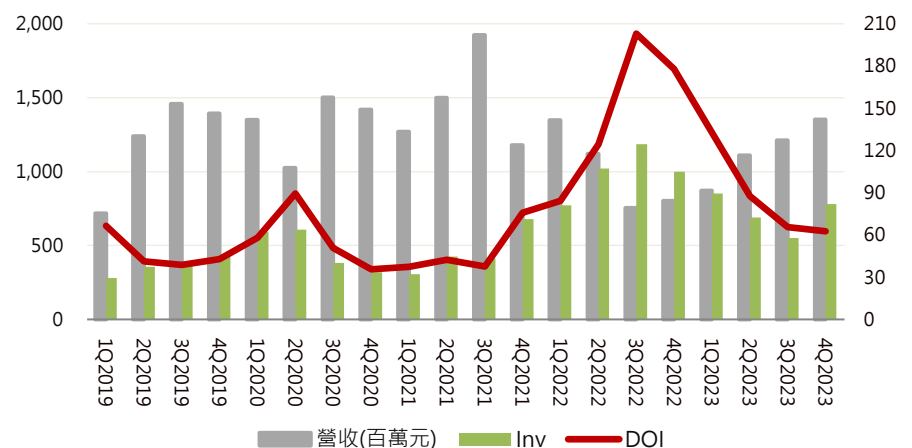
昇佳主攻手機感測器業務：昇佳成立於2009年，主攻手機 ambient light sensor(環境光源感測器/簡稱 ALS)、proximity sensor(距離感測器/簡稱 PS)與 Accelerometers(加速度感測器，作為屏幕旋轉偵測用/公司歸類稱 G-sensors)。昇佳擁有兩產品線：Optical Sensors(及 ALS、PS 與 RGB sensors)與 G-Sensors。Optical Sensors 比重約 88%、MEMS 約 12%，整體昇佳客戶結構為高階品牌客戶 35%~40%、中階品牌佔比約 35%~40%、代工 ODM 客戶 25%~30%。ALS+PS 競爭參與同業為 AMS(奧地利微電子)，ALS stand alone sensor 供應商包括義明、光寶科與凌耀電子。

1Q24 營收滑落 6%：昇佳 03/2024 營收 3.23 億元(-22.9%MoM，-9.6%YoY)，總計 1Q24 營收 12.73 億元(-5.8%QoQ，+45.9%YoY)，略不如公司先前預期 1Q24 營收將超逾 4Q23 的目標值，主要是客戶拉貨出現遞延。隨拉貨遞延，公司原預期 2Q24 營收動能持平，目前應有機會轉而呈現季增態勢。研究處預估昇佳 1Q24 毛利率隨產品結構變化而略增至 29.7%，稅後獲利 1.99 億元(-2%QoQ，+88%YoY)，稅後 EPS 4.07 元。針對 2Q24，研究處預估 2Q24 營收 13.17 億元(+3.5%QoQ，+18.8%YoY)，隨第二季通常為中國品牌手機因應 618 備貨(此通常屬於中低階機種)，故研究處預估毛利率略降至 29%，稅後獲利 1.97 億元(-1%QoQ，+26%YoY)，稅後 EPS 4.03 元。

中國手機客戶拉貨謹慎：昇佳 4Q23 存貨 7.79 億元(+41%QoQ)，主要是因應新機與中國農曆年節客戶的積極備貨，使得存貨水準自谷底回升。研究處前次報告由中立調升至買進，主要是考量(1) 短期營收態勢(08/2023~1Q24)應能受惠手機庫存回補，而持穩於高檔水準或甚至進而增溫，(2) 個別客戶如傳音採用昇佳方案，其自 2H23 開始重啟拉貨，(3) 針對台系競爭對手導入全球品牌廠的 ALS 供應鏈，恐侵蝕昇佳市佔率的疑慮進行澄清。目前時序已進入四月，自過往月營收角度來觀察，08/2023~02/2024 營收的確維持相對高檔水準，但目前中國手機客戶拉貨態度謹慎，一方面係因市場需求普普，另一方面是自華為銷售創下佳績後，難免壓抑其餘中國品牌廠的份額；再者客戶對價格成本敏感度高，若其預期未來成本有降價空間，現階段便會以減少拉貨來因應。而傳音雖 2H23 拉貨積極，但 1H24 僅是溫和呈現，目前僅占昇佳出貨量 5%~6%。

針對高階品牌客戶，研究處認為昇佳的滲透率已由過往的 50%攀升至 70%，整體滲透率再向上的潛在空間已然較為受限。至於其餘產品仍在進展中或僅小量，尚難明顯挹注動能，包括六軸陀螺儀進入驗證階段、中國將 SAR 納入規範可望帶動搭載進度加快等。

圖一：昇佳營收、存貨與庫存天數走勢



資料來源：CMoney、永豐投顧研究處整理，Apr. 2024

買進調整至中立：考量手機拉貨速度較預期緩和，並且 2Q24 開始投片至中芯僅是逐步轉換(故對毛利率貢獻應僅是溫和增幅，應不致於出現大幅跳升)，研究處遂調整昇佳獲利，預估 2024 年營收 52.3 億元(+15.1%YoY)，毛利率 29.67%，稅後獲利 8.38 億元(+24%YoY)，稅後 EPS 17.14 元(原預估 18.12 元)。研究處考量原本推薦理由逐步消失，而目前(1) 中國手機客戶拉貨謹慎，(2) 昇佳在高階客戶滲透率已高，潛在上升空間有限，(3) 其餘產品仍處進展中貨小量貢獻，研究處對昇佳建議由買進調整至中立。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,273	1,317	1,358	1,282	5,230
營業毛利	378	382	403	389	1,552
營業利益	211	204	221	209	846
稅前淨利	231	229	284	229	974
稅後純益	199	197	245	197	838
稅後 EPS (元)	4.07	4.03	5.01	4.03	17.14
營收 QoQ 成長率	-5.70	3.46	3.11	-5.60	--
營收 YoY 成長率	46.15	18.76	12.14	-5.04	15.15
毛利率	29.69	29.01	29.68	30.34	29.67
營益率	16.58	15.49	16.27	16.30	16.18
稅後純益率	15.63	14.96	18.04	15.37	16.02

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	5,296	5,873	4,026	4,543	5,230
%變動率	10.19	10.89	-31.46	12.85	15.12
營業毛利	2,128	2,691	1,562	1,314	1,552
毛利率 (%)	40.18	45.82	38.81	28.93	29.67
營業淨利	1,537	1,900	891	658	846
稅前淨利	1,550	1,971	991	781	974
%變動率	2.79	27.13	-49.72	-21.21	24.71
稅後純益	1,365	1,661	843	676	838
%變動率	3.22	21.67	-49.27	-19.85	23.96
稅後 EPS * (元)	28.81	33.97	17.23	13.81	17.14
市調 EPS * (元)	29.65	37.67	19.24	12.52	17.31
PER (x)	13.36	11.33	22.34	27.88	22.46
PBR (x)	4.14	3.65	4.21	4.20	3.54
每股淨值 * (元)	93.01	105.48	91.40	91.70	108.83
每股股利 (元)	22.50	30.00	15.00	12.50	--
殖利率 (%)	3.84	6.51	7.31	2.88	--

* 以目前股本計算

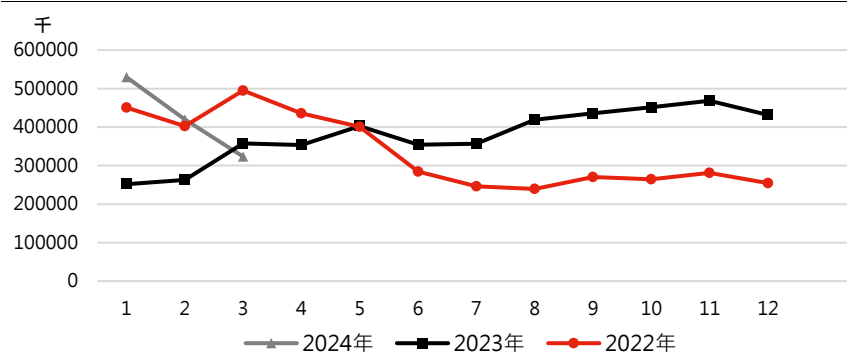
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

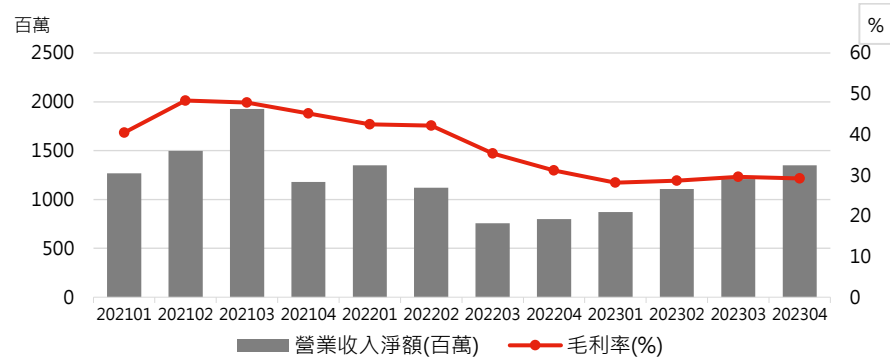
同業比較

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

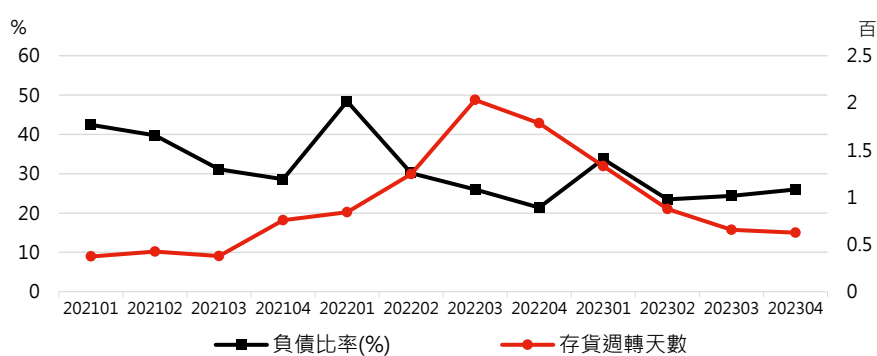
近三年單月營收狀況



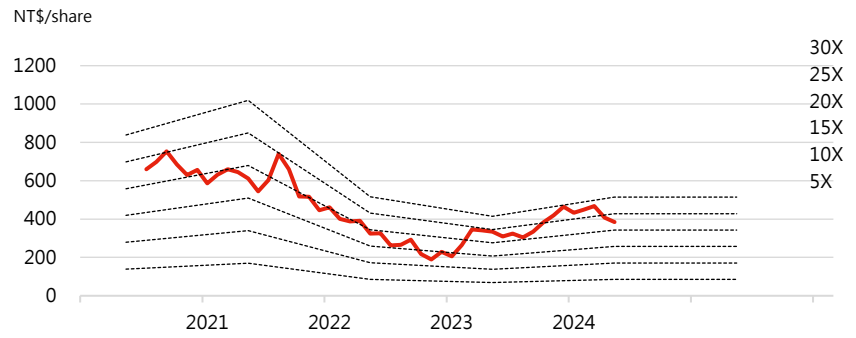
近三年單季營收 VS 毛利率趨勢圖



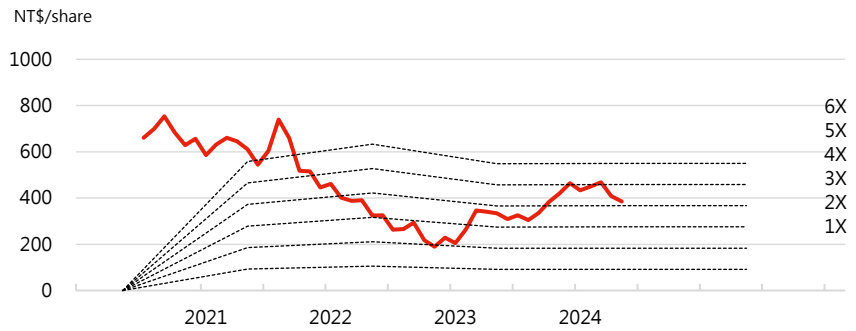
負債比率 VS 存貨周轉天數



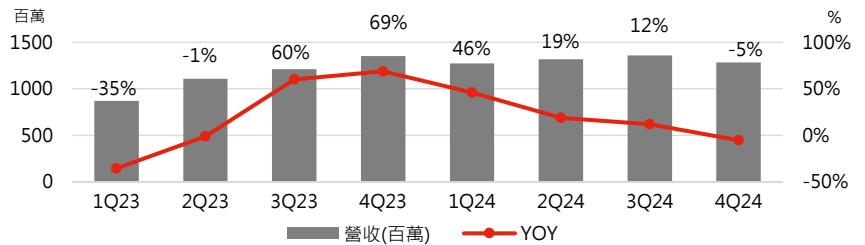
歷史 PE 圖



歷史 PB 圖

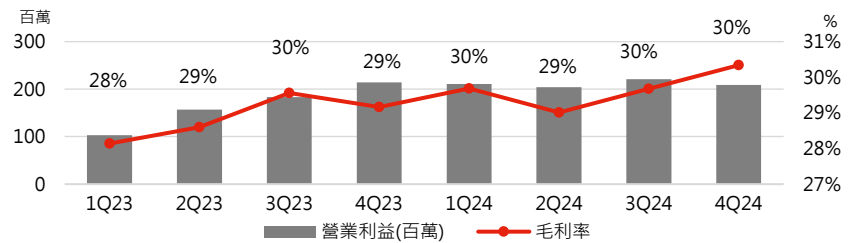


近八季營收及 YoY 趨勢圖



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

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

SinoPac⁺ ESG 評鑑系統級距說明

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.

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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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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