



2024/5/3

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 532.00	NT\$

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\$)	330.50-532.00
市值 (NT\$百萬元)	41500
市值 (US\$百萬元)	1,277
流通在外股數 (百萬股)	78.00
董監持股 (%)	38.50
外資持股 (%)	12.63
投信持股 (%)	0.53
融資使用率 (%)	7.02

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、望集

陳奕均 fion.chen@sinopac.com

晶碩 (6491 TT)

618 檔期難以期待

永豐觀點

2Q 中國 618 檔期營收動能恐不如預期。

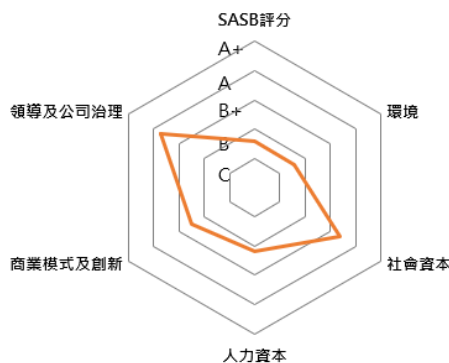
投資評價與建議

投資建議中立：雖 1Q 獲利表現大幅優於預期，惟考量營收端在主力市場中國市況仍有波動下，短期 618 檔期動能期待恐落空，加上以上修後 EPS 估計，本益比 19 倍，評價亦合理，故維持中立建議。

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，May 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 稅後 EPS 6.54 元，表現優於預期：晶碩 1Q 營收 17.3 億元(-15.3%QoQ、+18.2%YoY)，毛利率 57.7%，大幅優於原預期之 53.8%，主因產能利用率與 4Q 相當(4Q23 毛利率 57.8%)，且生產效率優化速度亦較原設定時間早，及匯率友善(晶碩應收帳款中美元佔比約 80%)，貢獻毛利率約 0.5-1%所致，另因費用控制得宜，營業利益率 34.3%，也較預期 26.8%高，稅後淨利 5.1 億元(-11.1%QoQ、+49.3%YoY)，稅後 EPS 6.54 元，高於預期之 4.96 元。

中國市場變數仍較多，2Q 營收預期轉趨謹慎：雖中國市場 2Q 達 618 檔期，惟客戶端因應此有部分產品已於 1Q 出貨，加上公司目前對中國市場消費動能及客戶訂單端之穩定性認為還有波動，故對 2Q 營收預期轉趨謹慎下，研究處調整 2Q 營收預估由 19.3 億元至 17.6 億元(+2.1%QoQ、+9%YoY)，毛利率因產能利用率與 1Q 相當，預估可維持在 57-58%，稅後淨利 4.88 億元(-4.3%QoQ、+32%YoY)，稅後 EPS 6.24 元。

2024 矽水膠營收佔比將再提升：2023 年晶碩矽水膠隱形眼鏡產品營收佔比約 6-7%，由於亞洲市場相較歐美地區矽水膠隱形眼鏡滲透率還有極大提升空間，晶碩近年也積極進行相關產品開發及證照申請，繼 4Q23 於歐洲市場取得日拋矽水膠隱形眼鏡產品證後，今年日本(預計 2Q 未取得)及台灣日拋矽水膠隱形眼鏡也將陸續取證上市，2H24 也規畫推出彩拋矽水膠隱形眼鏡下，預估 2024 年矽水膠隱形眼鏡產品營收占比將可再攀升至 10-15%。

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，預計配發現金股利 10 元，目前現金殖利率約 1.9%。由於營收指引(原先 15-20%YoY)在考量中國市場穩定性仍不高下，進行下調(目前 10-15%YoY)，研究處調整 2024 年營收預估由 78.9 億元至 76.9 億元(+13.4%YoY)，毛利率因生產效率提升速度優於預期，由 54.5%上調至 57.5%，稅後淨利 21.8 億元(+31.1%YoY)，稅後 EPS 27.94 元(原估 25.52 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	1,760	1,951	2,261	7,698
營業毛利	996	1,003	1,118	1,307	4,424
營業利益	592	581	648	760	2,580
稅前淨利	591	579	645	758	2,573
稅後純益	510	487	544	639	2,179
稅後 EPS (元)	6.54	6.24	6.97	8.19	27.94
營收 QoQ 成長率	-15.32	2.03	10.85	15.89	--
營收 YoY 成長率	18.23	8.98	16.34	11.00	13.39
毛利率	57.74	56.99	57.30	57.81	57.47
營益率	34.32	33.01	33.21	33.61	33.52
稅後純益率	29.57	27.67	27.88	28.26	28.31

資料來源：CMoney；永豐投顧研究處整理，May 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	7,698
%變動率	18.58	40.64	12.98	7.41	13.37
營業毛利	2,005	2,964	3,315	3,668	4,424
毛利率 (%)	50.39	52.98	52.45	54.03	57.47
營業淨利	856	1,460	1,820	1,981	2,580
稅前淨利	845	1,444	1,817	1,979	2,573
%變動率	50.64	70.91	25.86	8.88	30.02
稅後純益	715	1,249	1,542	1,656	2,179
%變動率	50.45	74.54	23.51	7.38	31.58
稅後 EPS * (元)	10.22	17.84	22.03	22.83	27.94
市調 EPS * (元)	7.85	15.69	19.82	21.36	26.48
PER (x)	52.05	29.82	24.15	23.30	19.04
PBR (x)	8.10	6.79	5.79	4.19	3.69
每股淨值 * (元)	65.65	78.37	91.82	127.02	144.35
每股股利 (元)	5.00	8.50	10.00	10.00	14
殖利率 (%)	1.87	2.09	2.42	2.52	2.63

* 以目前股本計算

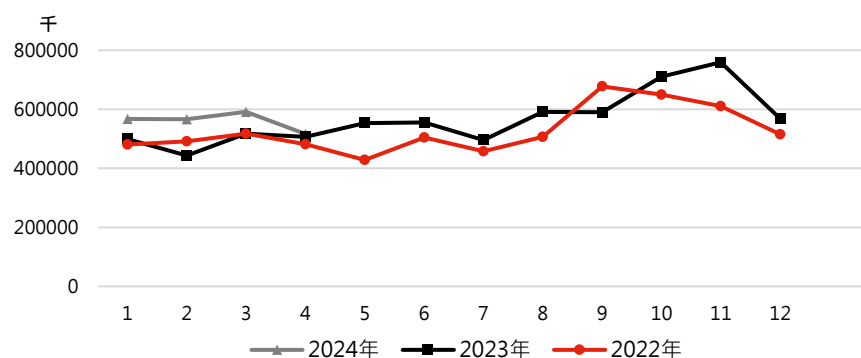
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

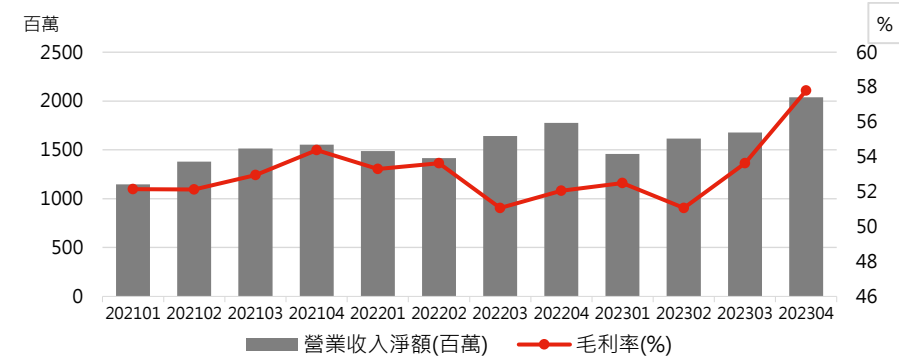
同業比較

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	187.50	94.5	10.83	13.41	17.54	13.98	1.56	1.54

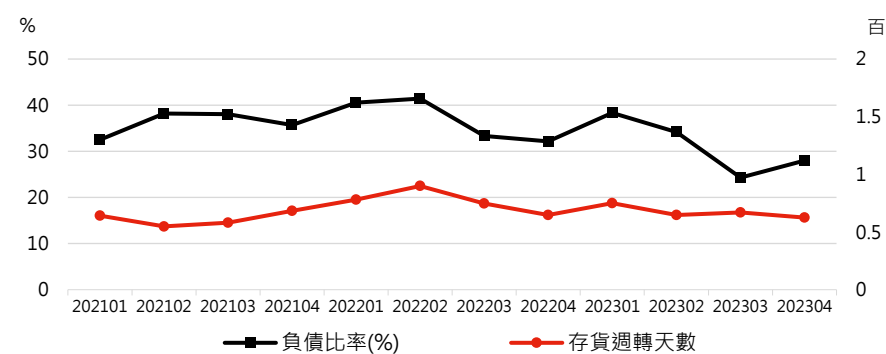
近三年單月營收狀況



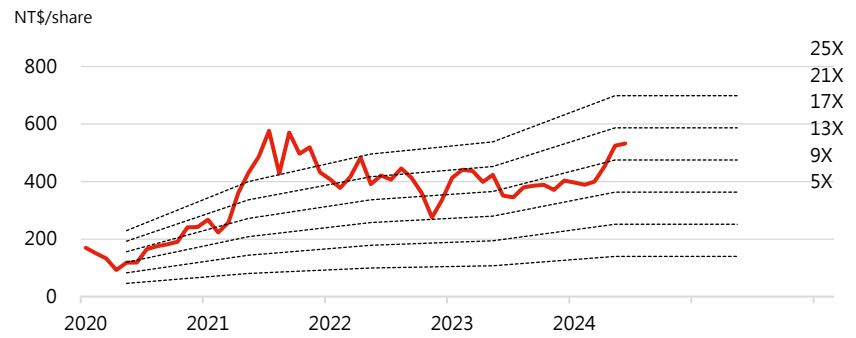
近三年單季營收 VS 毛利率趨勢圖



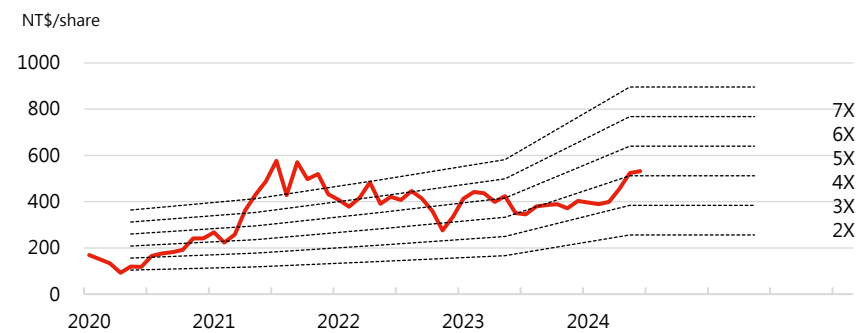
負債比率 VS 存貨周轉天數



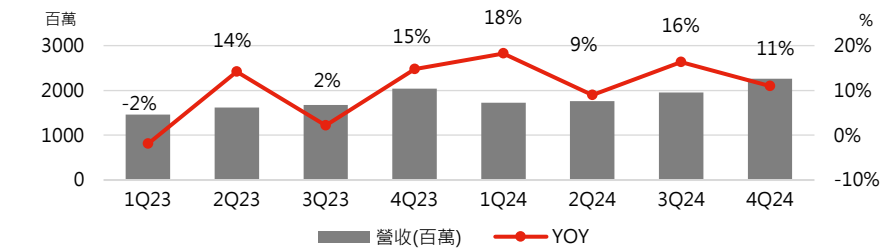
歷史 PE 圖



歷史 PB 圖

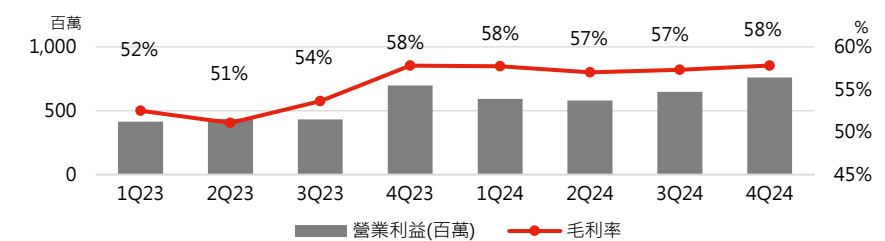


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

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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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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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