



2024/6/11

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 214.00	NT\$ 245.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	14.49
52 週還原收盤價區間 (NT\$)	190.00-284.00
市值 (NT\$百萬元)	75710
市值 (US\$百萬美元)	2,347
流通在外股數 (百萬股)	354.00
董監持股 (%)	12.64
外資持股 (%)	27.93
投信持股 (%)	1.00
融資使用率 (%)	3.34

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。1Q24 營收比重滾珠螺桿佔比 18%、線性滑軌佔比 65%、工業機器人佔比 7%，其他比重 10%。

主要客戶：

主要競爭對手：日本 THK、NSK

上銀 (2049 TT)

接單溫和回升、然 ECFA 早收清單中止有不利影響

永豐觀點

谷底已過，現階段出貨與獲利逐步好轉，然 ECFA 早收清單關稅減讓中止，對上銀有不利影響，故調降目標價。

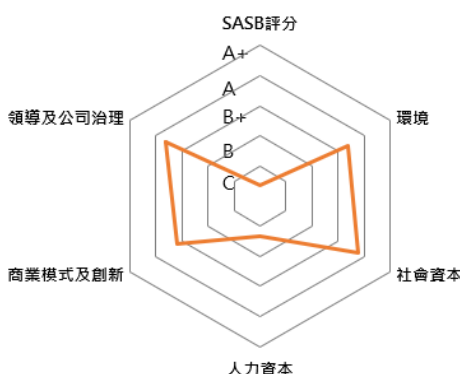
投資評價與建議

調降目標價：維持買進建議，原因為現階段接單溫和回升，目前訂單能見度在 2.5-3 個月，最壞情況已過，也因此專案性降價的降幅將收窄，有利於後續毛利率的回升，後續幾季 EPS 可溫和回升；然而 ECFA 早收清單關稅減讓中止，公司產品輸出關稅將增加 6%-8%，然而在部分製程生產基地的轉移，可減緩負面影響。在評價方面，過去十年本益比中位數與平均值約 28-38 倍，現階段後續出貨量與獲利將逐漸好轉，營運谷底已過，仍維持買進建議，但因考量 EPS 下調與 ECFA 的影響，目標價由 284 元(39 X 2024 EPS)調降至 245 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，Jun. 2024 (以 2021 年上銀企業社會責任報告書評鑑)

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林其美 iris.lin@sinopac.com

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。1Q24 營收比重滾珠螺桿佔比 18%、線性滑軌佔比 65%、工業機器人佔比 7%，其他比重 10%。同業包括日本 THK、NSK 等。

現階段接單溫和回升，降價幅度收窄，第二、三季營運好轉：上銀 5 月合併營收 20.6 億元(-6.99%YoY)，前五月合併營收 95.87 億元(-5.08%YoY)，目前接單溫狀況相較於去年底時有好轉，但回升速度較溫和，現階段線性滑軌在手訂單能見度平均 2.5 個月，滾珠螺桿訂單能見度平均 3 個月，部分滾珠螺桿交期逾 3 個月。預估 2Q24 營收 60.9 億元(-7.49%YoY)，由於接單開始好轉，公司專案性降價將會逐漸收窄，有助於毛利率回升至 30%以上，預估 2Q24 毛利率 30.55%，營業利益 6.3 億元，稅後淨利 6.04 億元(-3.48%YoY)，EPS 為 1.71 元。展望 3Q24，預估營收 64.53 億元(-1.6%YoY)，營業利益 7.53 億元，稅後淨利 6.84 億元(+8.36%YoY)，EPS 為 1.93 元。

ECFA 早收清單關稅減讓中止，對上銀的影響：大陸國務院近期宣布中止 ECFA 早收清單關稅減讓，將於 6/15 生效，上銀線軌與滾珠螺桿輸中將課徵 6%-8%的關稅。上銀亞洲地區銷售約佔營收 60%-65%，我們推測約 30%銷售至中國。在中國，銷售線軌與螺桿最大的企業為日本 THK，該公司在中國年營收約 130 億元，該公司在大陸有生產基地，大部分營收應該來自於中國自產自銷，少部分來自日本進口。上銀在蘇州有後段組裝工廠，在 ECFA 早收清單中止後，公司有意增加後段組裝的產出，此舉可減緩課關稅後的影響程度，另外關稅課徵是由客戶負擔，也因此公司產品會因此漲價，考量市場競爭環境，公司將與經銷商、客戶協調如何分攤增加的關稅。總而言之，中止 ECFA 早收清單，會對上銀在中國市場有不利影響，但影響程度因中國市場占公司營收比重不高、部分製程生產基地的轉移而減緩衝擊。

下調財務預估：2024 年營收 249.8 億元(+1.4%YoY)，營業利益為 26.9 億元，稅後淨利為 24.76 億元(+21.67%YoY)，EPS 為 7.0 元(上次預估 7.27 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,506	6,090	6,453	6,930	24,980
營業毛利	1,589	1,860	2,031	2,308	7,789
營業利益	400	630	753	906	2,690
稅前淨利	484	740	838	971	3,033
稅後純益	395	604	684	792	2,476
稅後 EPS (元)	1.12	1.71	1.93	2.24	7.0
營收 QoQ 成長率	-4.36	10.61	5.96	7.39	--
營收 YoY 成長率	-3.97	-7.49	-1.59	20.38	1.41
毛利率	28.86	30.55	31.47	33.30	31.18
營益率	7.27	10.34	11.67	13.07	10.77
稅後純益率	6.56	9.92	10.60	11.43	9.91

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	24,980
%變動率	5.23	28.21	7.52	-15.97	1.41
營業毛利	5,790	9,815	10,715	7,655	7,789
毛利率 (%)	27.23	36.00	36.55	31.08	31.18
營業淨利	1,732	5,115	5,572	2,651	2,690
稅前淨利	2,303	4,475	5,818	2,540	3,033
%變動率	4.24	94.26	30.02	-56.34	19.41
稅後純益	1,930	3,532	4,479	2,035	2,476
%變動率	3.45	83.04	26.81	-54.58	21.67
稅後 EPS * (元)	5.87	10.36	12.98	5.75	7.0
市調 EPS * (元)	5.58	11.6	13.73	6.55	7.29
PER (x)	36.46	20.66	16.49	37.22	30.57
PBR (x)	2.57	2.41	2.18	2.16	2.11
每股淨值 * (元)	83.29	88.85	98.22	98.92	101.31
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

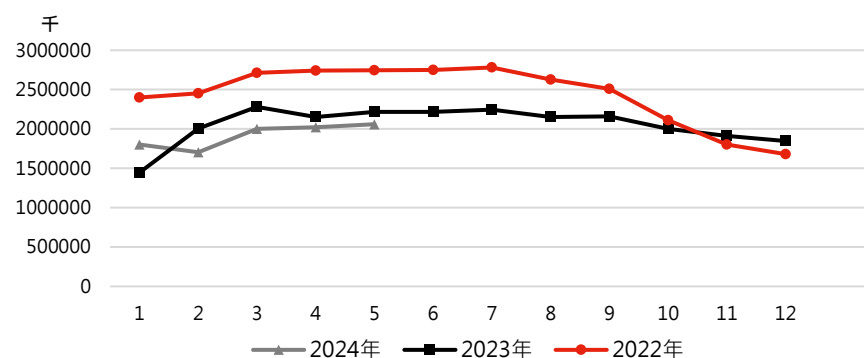
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

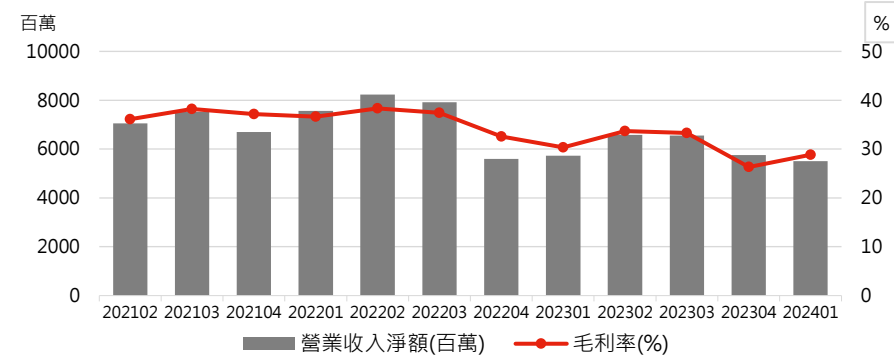
同業比較

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

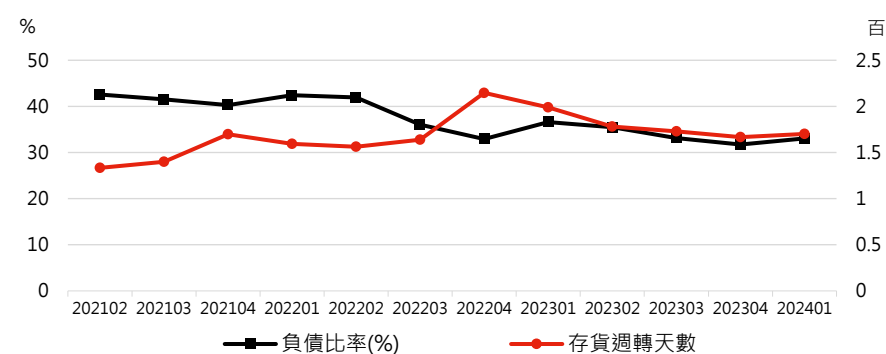
近三年單月營收狀況



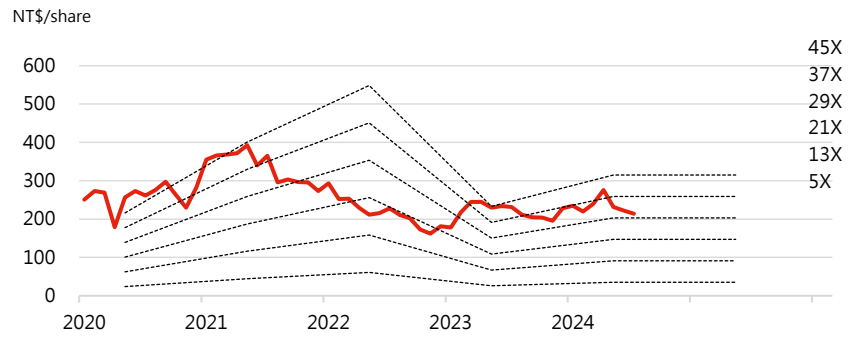
近三年單季營收 VS 毛利率趨勢圖



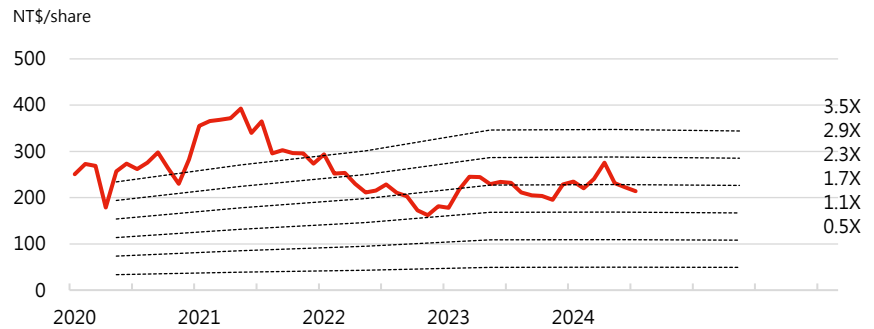
負債比率 VS 存貨週轉天數



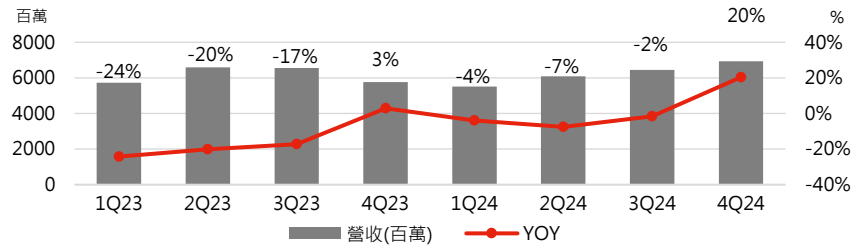
歷史 PE 圖



歷史 PB 圖

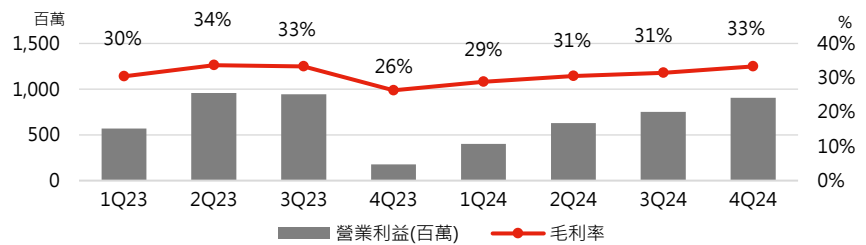


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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.

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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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