



2024/8/5

| | |
|-------------|--|
| 產業類別 | IC 設計 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 283.00 | 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\$) | 283.00-509.53 |
| 市值 (NT\$百萬元) | 13840 |
| 市值 (US\$百萬美元) | 422 |
| 流通在外股數 (百萬股) | 49.00 |
| 董監持股 (%) | 46.07 |
| 外資持股 (%) | 4.85 |
| 投信持股 (%) | 0.52 |
| 融資使用率 (%) | 16.6 |

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)。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%。

主要客戶：

主要競爭對手：AMS(奧地利微電子)、義明、光寶科與凌耀電子

王文雯 wenwen.wang@sinopac.com

昇佳電子 (6732 TT)

毛利率嚇一跳

永豐觀點

2Q24 毛利率欠佳，3Q24 毛利率仍難回復過往水準，並且手機市況未顯好轉。

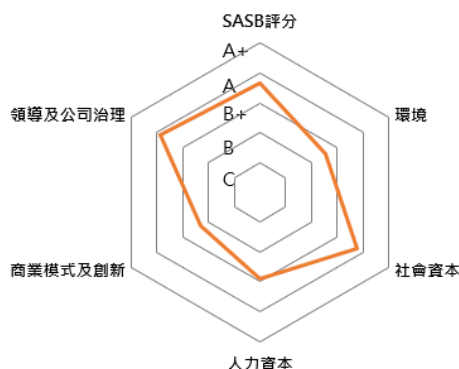
投資評價與建議

維持中立建議：考量 2Q24 毛利率落差大，研究處下修今年獲利，預估 2024 年稅後 EPS 13.72 元(原預估 17.15 元)，並預估 2025 年稅後 EPS 15.69 元。考量(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，(4) 毛利率 3Q24 仍受影響，研究處對昇佳維持中立建議。

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 A 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 | A |
| 跨產業ESG項目 | |
| 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，Aug. 2024 (以 2022 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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

✍ 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 45%~50%、中階品牌佔比約 25%~30%、代工 ODM 客戶 20%~25%。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。

2Q24 毛利率驟降：昇佳 2Q24 營收 11.25 億元(-11.6%QoQ，+1.5%YoY)，毛利率 23%，稅後獲利 1.16 億元(-46%QoQ，-26%YoY)，稅後 EPS 2.38 元，不如預期，主要是營收與毛利率皆滑落：(1) 營收季減 11.6%，係因中國手機拉貨動能不如預期。中國手機客戶 1H24 訂單與實際拉貨均有落差，研究處認為此反映中國手機需求未出現顯著好轉，再者 618 電商購物節促銷係以低階手機為主，此非昇佳主攻領域。(2) 毛利率由前季的 31%走降至 23%，主要是出貨高階穿戴裝置時，因產品規格添加生物辨識功能而需特定波長，故需要特定材料與鍍膜方式，惟合作封裝夥伴良率尚未跟上而影響整體產品效能，故負面衝擊昇佳毛利率。再者，2Q24 產品結構變化(中低階產品較多)，亦影響毛利率表現。

表一：季度財務數字差異分析

| 百萬元 | 2Q24(N) | 2Q24(O) | 差異(%) | 3Q24(N) | 3Q24(O) | 差異(%) |
|-----------|---------|---------|--------|---------|---------|--------|
| 營業收入 | 1,125 | 1,317 | -14.6% | 1,195 | 1,358 | -12.0% |
| 營業毛利 | 258 | 382 | -32.4% | 327 | 403 | -19.0% |
| 營業利益 | 102 | 204 | -50.0% | 147 | 221 | -33.4% |
| 稅前淨利 | 135 | 229 | -41.0% | 210 | 284 | -26.0% |
| 稅後淨利 | 116 | 197 | -40.9% | 181 | 245 | -26.1% |
| 每股盈餘(元) | 2.38 | 4.03 | -40.9% | 3.70 | 5.01 | -26.1% |
| Margin(%) | | | | | | |
| 營業毛利率 | 23.0% | 29.0% | | 27.3% | 29.7% | |
| 營業利益率 | 9.1% | 15.5% | | 12.3% | 16.3% | |
| 稅後淨利率 | 10.3% | 15.0% | | 15.1% | 18.0% | |

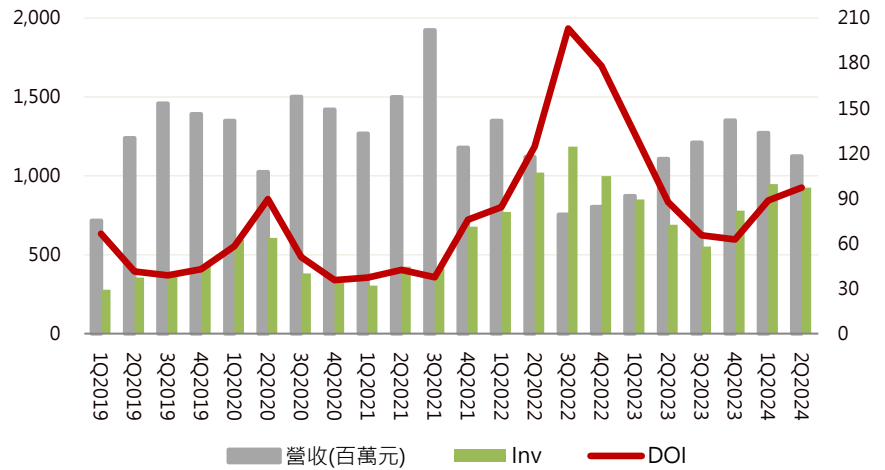
資料來源：永豐投顧研究處預估及整理，Aug. 2024

因應雙十一前備貨，昇佳預期 3Q24 營收回溫：由於期待雙十一與旺季效應前備貨，昇佳預期 3Q24 營收可望好轉，惟對訂單延續性的把握度不高，故 4Q24 展望尚不明朗。昇佳表示中國品牌手機今年訂單預估值準確度不高(研究處認為此反應於昇佳 1H24 營收表現)，目前看來小米與 OPPO 均維持今年訂單成長，而 VIVO 不明朗，傳音則預估值與實際拉貨差異大，而榮耀 1H24 即對預估值太過樂觀。目前兩大手機主晶片廠高通與聯發科均預估今年全球手機成長低個位數幅度，而昇佳期待藉由供應手機的晶片增加(除 ALS+PS 外，也供應 Flicker)，以及出貨穿戴裝置元件，故預期今年營收可望成長高個位數幅度。只是研究處認為手機市況的確較平緩，並且中國仍有降規版需求，故僅預估 3Q24 營收季增 6.2%，全年營收僅成長 3.2%至 46.89 億元。針對毛利率走勢，3Q24 因仍有高階穿戴裝置的良率問題，雖毛利率應較 2Q24 好轉，但仍難回復過往水準。

保守以待：研究處對昇佳短期營運較為保守，主要是(1) 中國手機市況較為平緩，客戶今年訂單預估值與實際拉貨有落差。(2) 昇佳在高階品牌客戶的滲透率已達

70%，整體滲透率再向上的潛在空間已然較為受限。(3) 其餘產品仍在進展中或僅小量，尚難明顯挹注動能，包括六軸陀螺儀仍待驗證中(目前修正至第三版，待 2H24 客戶驗證狀況)、今年開始中國部分客戶將 SAR 導入 TWS 耳作機降噪降干擾用途，或者導入平板電腦的電磁波偵測用。

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，Aug. 2024

維持中立：考量 2Q24 毛利率落差大，研究處下修今年獲利，預估昇佳 2024 年營收 46.89 億元(+3.2%YoY)，毛利率 27.92%，稅後獲利 6.71 億元(-0.8%YoY)，稅後 EPS 13.72 元(原預估 17.15 元)，並預估 2025 年營收 49.33 億元(+5.2%YoY)，毛利率 30%，稅後獲利 7.67 億元(+14.4%YoY)，稅後 EPS 15.69 元。考量(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，(4) 毛利率 3Q24 仍受影響，研究處對昇佳維持中立建議。

表二：年度財務數字差異分析

| 百萬元 | 2024F(N) | 2024F(O) | 差異(%) | 2025F(N) |
|-----------|----------|----------|--------|----------|
| 營業收入 | 4,689 | 5,230 | -10.4% | 4,933 |
| 營業毛利 | 1,309 | 1,552 | -15.6% | 1,482 |
| 營業利益 | 632 | 846 | -25.3% | 801 |
| 稅前淨利 | 780 | 974 | -19.9% | 891 |
| 稅後淨利 | 671 | 838 | -20.0% | 767 |
| 每股盈餘(元) | 13.72 | 17.14 | -20.0% | 15.69 |
| Margin(%) | | | | |
| 營業毛利率 | 27.9% | 29.7% | | 30.0% |
| 營業利益率 | 13.5% | 16.2% | | 16.2% |
| 稅後淨利率 | 14.3% | 16.0% | | 15.6% |

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2 | 24Q3F | 24Q4F | 2024F |
|------------|-------|--------|-------|--------|-------|
| 營業收入 | 1,273 | 1,125 | 1,195 | 1,096 | 4,689 |
| 營業毛利 | 396 | 258 | 327 | 329 | 1,309 |
| 營業利益 | 218 | 102 | 147 | 164 | 632 |
| 稅前淨利 | 251 | 135 | 210 | 184 | 780 |
| 稅後純益 | 215 | 116 | 181 | 159 | 671 |
| 稅後 EPS (元) | 4.41 | 2.38 | 3.7 | 3.25 | 13.72 |
| 營收 QoQ 成長率 | -5.79 | -11.59 | 6.22 | -8.28 | -- |
| 營收 YoY 成長率 | 45.96 | 1.43 | -1.32 | -18.81 | 3.24 |
| 毛利率 | 31.08 | 22.96 | 27.36 | 30.02 | 27.92 |
| 營益率 | 17.14 | 9.05 | 12.30 | 14.96 | 13.48 |
| 稅後純益率 | 16.93 | 10.32 | 15.15 | 14.51 | 14.31 |

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

| 單位：百萬元 | 2021 | 2022 | 2023 | 2024F | 2025F |
|--------------|--------|--------|--------|-------|--------|
| 營業收入 | 5,873 | 4,026 | 4,543 | 4,689 | 4,933 |
| %變動率 | 10.89 | -31.46 | 12.85 | 3.21 | 5.2 |
| 營業毛利 | 2,691 | 1,562 | 1,314 | 1,309 | 1,482 |
| 毛利率 (%) | 45.82 | 38.81 | 28.93 | 27.92 | 30.04 |
| 營業淨利 | 1,900 | 891 | 658 | 632 | 801 |
| 稅前淨利 | 1,971 | 991 | 781 | 780 | 891 |
| %變動率 | 27.13 | -49.72 | -21.21 | -0.13 | 14.23 |
| 稅後純益 | 1,661 | 843 | 676 | 671 | 767 |
| %變動率 | 21.67 | -49.27 | -19.85 | -0.74 | 14.31 |
| 稅後 EPS * (元) | 33.97 | 17.23 | 13.81 | 13.72 | 15.69 |
| 市調 EPS * (元) | 37.67 | 19.24 | 12.52 | 15.38 | -- |
| PER (x) | 8.33 | 16.42 | 20.49 | 20.63 | 18.04 |
| PBR (x) | 2.68 | 3.10 | 3.09 | 2.69 | 2.34 |
| 每股淨值 * (元) | 105.48 | 91.40 | 91.70 | 105.4 | 121.08 |
| 每股股利 (元) | 30.00 | 15.00 | 12.50 | -- | -- |
| 殖利率 (%) | 6.74 | 7.56 | 2.98 | -- | -- |

* 以目前股本計算

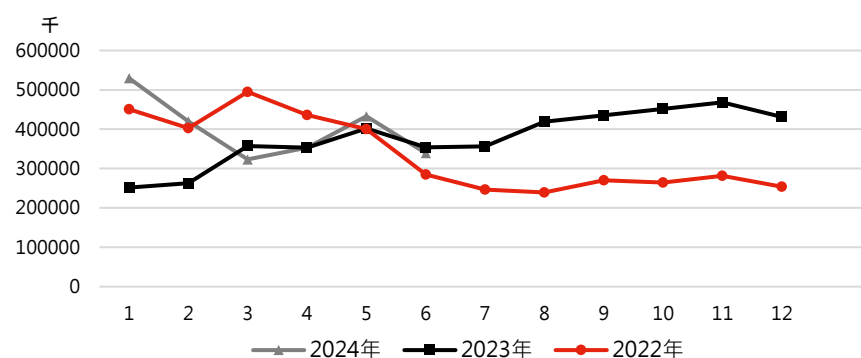
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

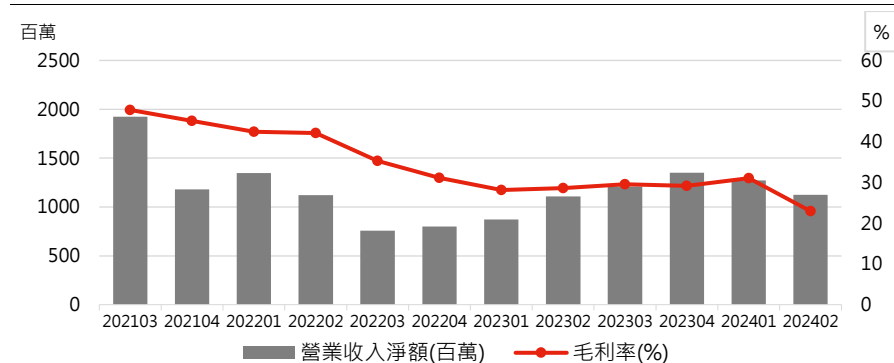
同業比較

| 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 |

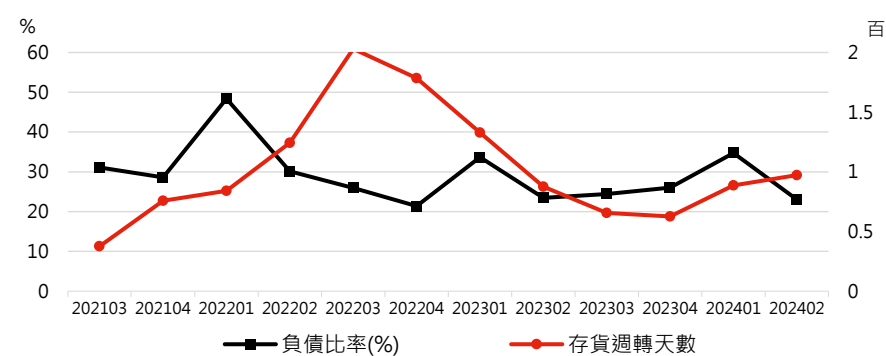
近三年單月營收狀況



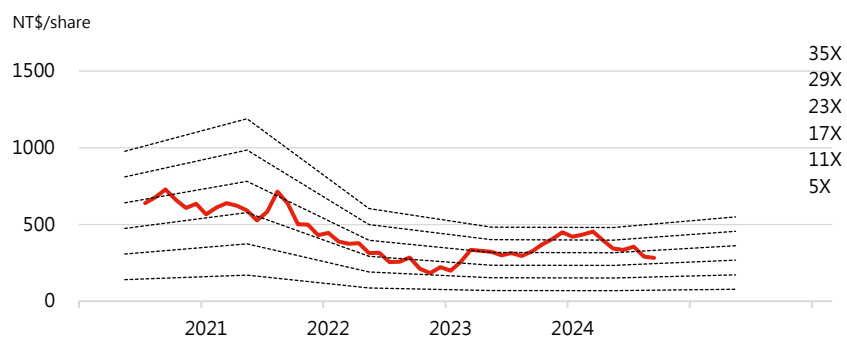
近三年單季營收 VS 毛利率趨勢圖



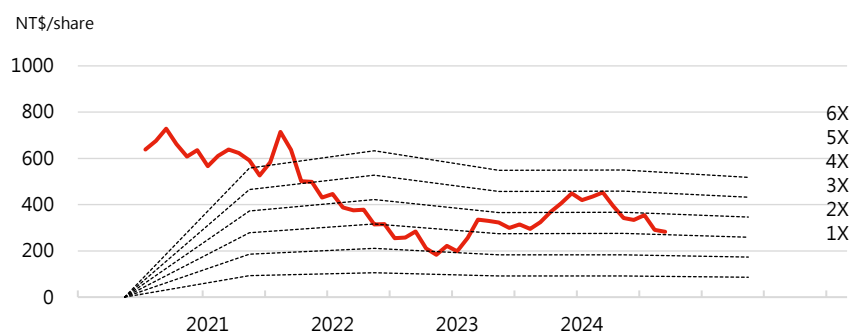
負債比率 VS 存貨周轉天數



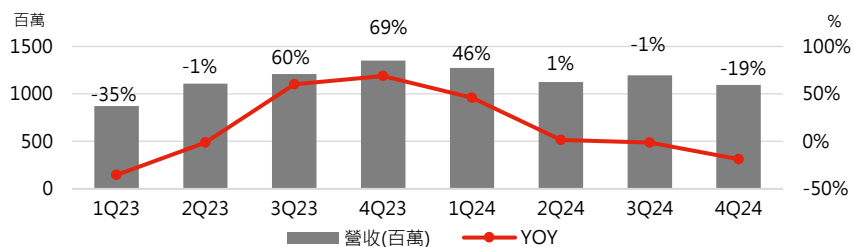
歷史 PE 圖



歷史 PB 圖

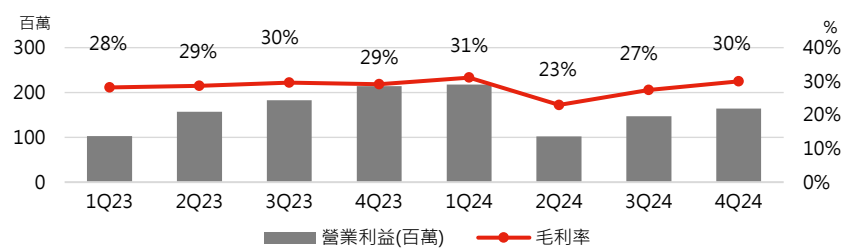


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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 | |

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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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

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