



2024/8/13

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 175.50	NT\$ 206.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	17.38
52 週還原收盤價區間 (NT\$)	106.33-184.00
市值 (NT\$百萬元)	26180
市值 (US\$百萬美元)	807
流通在外股數 (百萬股)	149.00
董監持股 (%)	7.38
外資持股 (%)	25.44
投信持股 (%)	1.04
融資使用率 (%)	12.97

## 財務資料

	2023
股東權益 (NT\$百萬元)	9,903
ROA (%)	6.82
ROE (%)	8.4
淨負債比率 (%)	18.67

## 公司簡介

原相為 CMOS 影像感測元件、藍芽音訊晶片供應商，產品應用橫跨光學滑鼠、遊戲機搖桿、安防監控、健康照護與藍芽無線耳機等廣泛領域，其中原相為滑鼠最大供應商，遊戲機則與任天堂配合良久。

主要客戶：任天堂

主要競爭對手：Sony、OmniVision、On Semiconductor、格科微、晶相光、高通、博通、瑞昱、絡達、恆玄科技

王文雯 wenwen.wang@sinopac.com

## 原相 (3227 TT)

財報獲利佳，3Q24 營收續增

### 永豐觀點

原相藉由滑鼠與遊戲機業務加持，財報獲利佳，3Q24 營收續增。

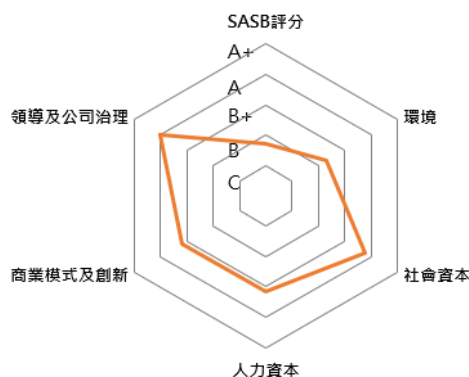
### 投資評價與建議

**維持買進：**研究處預估原相 2024/2025 年稅後 EPS 11.14 元/ 11.47 元。考量原相財報優於預期，展望不俗，毛利率達 60%水準，本益比 15 倍落於歷史相對低檔位置，遂維持買進建議，目標價由 185 元上修至 206 元(18 X 2025 年 EPS)。

### ESG 評析

原相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 A 等。

### SinoPac<sup>+</sup> 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	A
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	A
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac<sup>+</sup> ESG 評鑑系統，Aug. 2024 (以 2022 年原相企業社會責任報告書評鑑)

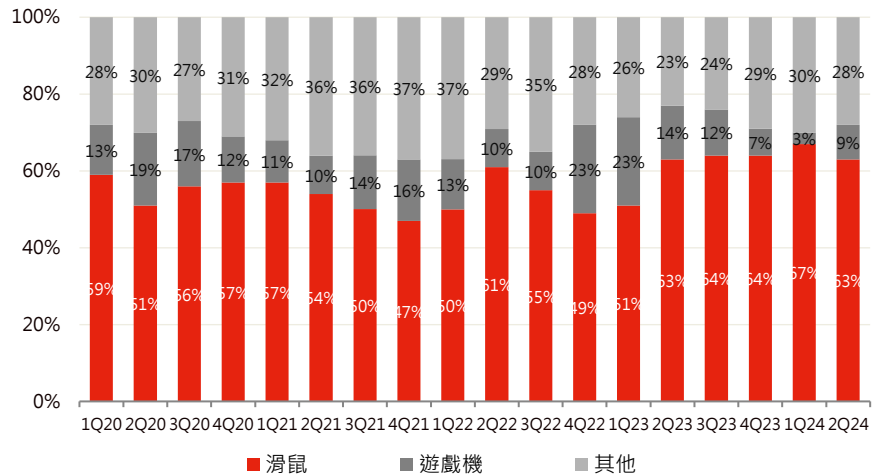
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

原相為 CMOS 影像感測元件供應商：原相為 CMOS 影像感測元件、藍芽音訊晶片供應商，產品應用橫跨光學滑鼠、遊戲機搖桿、安防監控、健康照護與藍芽無線耳機等廣泛領域，其中原相為滑鼠最大供應商，遊戲機則與任天堂配合良久。CMOS 影像感測參與廠商包括 Sony、Omnivision、On Semiconductor 與格科微、晶相光等；藍芽音訊晶片參與商則包括高通、博通、瑞昱、絡達與恆玄科技。

圖一：原相產品結構



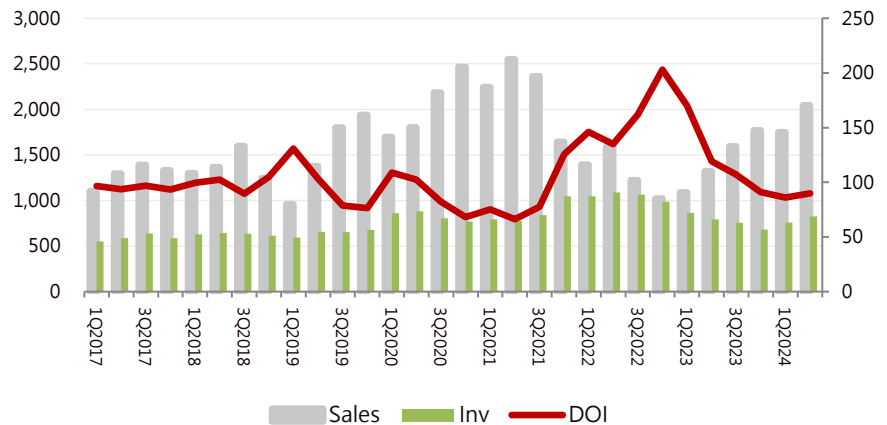
資料來源：永豐投顧研究處整理，Aug 2024

**2Q24 獲利表現佳：**原相 2Q24 營收 20.45 億元(+17%QoQ，+47%YoY)，毛利率 63.7%，稅後獲利 4.87 億元(+67%QoQ，+123%YoY)，稅後 EPS 3.27 元，獲利表現佳，營收毛利率與營業利益率均優於公司原目標值，係因(1) 營收隨電競滑鼠、遊戲機拉貨攀升與 NRE 收入增加(個位數比重)，使得營收季增 17%，優於公司原預期的季增個位數幅度；(2) 毛利率產品結構變化與匯率優勢，而由 1Q24 的 57.2%增至 63.7%，攀升幅度 6.7%優於公司原預期的數個百分點增幅；(3) 營業利益率 22.9%，優於原預期的 20%，則隨營收與毛利率均超乎預期所帶動。原相 2Q24 業外收益總計認列 8825 萬元，主要來自利息收入 4200 萬元、匯兌收益 2600 萬元與股利收入 2700 萬元。

**3Q24 營收再續增溫：**原相表示(1) 3Q24 隨滑鼠、遊戲機與安防監控穩步季增，而 NRE 收入較 2Q24 略降(但比重仍有低個位數幅度)，故預期 3Q24 營收季增個位數幅度；(2) 毛利率因產品結構較 2Q24 略差(由於毛利率較低的安防監控增溫，並且 NRE 收入下降)，故 3Q24 毛利率較 2Q24 略降；(3) 營業費用雖高於 2Q24，但整體營業利益率仍與 2Q24 相仿，反映原相 3Q24 本業獲利表現仍不俗。研究處預估原相 3Q24 營收 22.4 億元(+9.5%QoQ，+40.6%YoY)，毛利率 61.1%，稅後獲利 4.69 億元(-4%QoQ，+57%YoY)，稅後 EPS 3.14 元。

圖二：庫存天數、營收與存貨

單位：百萬元



資料來源：永豐投顧研究處預估及整理，Aug. 2024

**滑鼠與遊戲機業務加持：**原相營運有滑鼠與遊戲機業務加持：(1) 短期營運動能續增。研究處認為原相應仍處於庫存回補階段期，隨終端產品的庫存調整與回復有其先後順序，比如筆電/TV 最先進入庫存調整期，故待庫存去化至低檔水準後，便率先於 1H23 回補庫存，而原相 60%~70% 營收與滑鼠相關，滑鼠屬於筆電周邊，故庫存調整合理應落後筆電主板的晶片，原相一直待 3Q23 開始營收 YoY 方轉為正數(而後數季營收均處顯著成長階段：4Q23 營收+73%YoY、1Q24 營收+61%YoY、2Q24 營收+55%YoY，研究處預估 3Q24 營收+41%YoY)。(2) 遊戲機客戶五月財報時，表示 1Q25 有機會發表下一代遊戲機，由於與首款機種相隔七年之久，或對原相後續的拉貨力道有助益。

**維持買進：**研究處預估原相 2024 年營收 81.95 億元(+42%YoY)，毛利率 60.6%，稅後獲利 16.6 億元(+133%YoY)，稅後 EPS 11.14 元，並預估 2025 年營收 94.21 億元(+15%YoY)，毛利率 57.91%，稅後獲利 17.11 億元(+3%YoY)，稅後 EPS 11.47 元。考量原相財報優於預期，展望不俗，毛利率達 60% 水準，本益比 15 倍落於歷史相對低檔位置，遂維持買進建議，目標價由 185 元上修至 206 元(18 X 2025 年 EPS)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,750	2,045	2,240	2,160	8,195
營業毛利	1,001	1,302	1,369	1,291	4,963
營業利益	232	467	511	448	1,658
稅前淨利	333	556	533	468	1,890
稅後純益	291	487	469	414	1,662
稅後 EPS (元)	1.95	3.27	3.14	2.77	11.14
營收 QoQ 成長率	-1.04	16.81	9.59	-3.57	--
營收 YoY 成長率	61.02	46.62	40.53	22.17	40.23
毛利率	57.21	63.67	61.12	59.77	60.56
營益率	13.23	22.86	22.81	20.74	20.23
稅後純益率	16.63	23.82	20.94	19.17	20.28

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	8,801	5,226	5,845	8,195	9,421
%變動率	8.01	-40.62	11.84	40.21	14.96
營業毛利	5,023	2,820	3,366	4,963	5,456
毛利率 (%)	57.07	53.97	57.60	60.56	57.91
營業淨利	1,832	14	708	1,658	1,813
稅前淨利	1,926	1,095	885	1,890	1,933
%變動率	8.39	-43.15	-19.13	113.56	2.28
稅後純益	1,576	1,051	799	1,662	1,711
%變動率	8.19	-33.32	-23.92	108.01	2.95
稅後 EPS * (元)	11.32	7.41	5.57	11.14	11.47
市調 EPS * (元)	11.3	7.3	5.28	9.37	--
PER (x)	15.50	23.68	31.51	15.75	15.30
PBR (x)	2.46	2.81	2.59	2.17	1.90
每股淨值 * (元)	71.25	62.47	67.78	80.82	92.29
每股股利 (元)	9.00	6.00	4.52	--	--
殖利率 (%)	7.07	6.72	3.01	--	--

\* 以目前股本計算

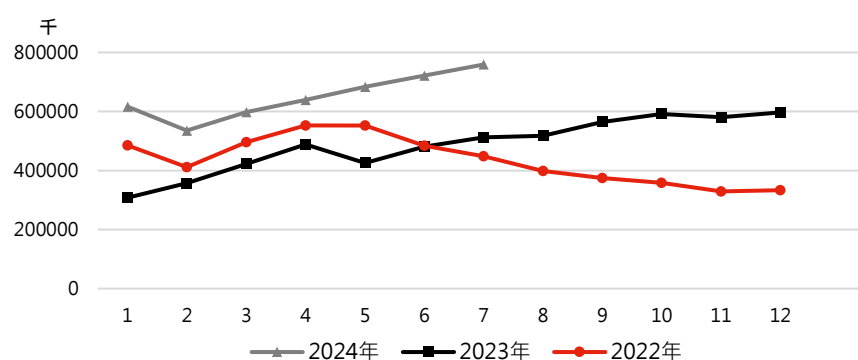
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

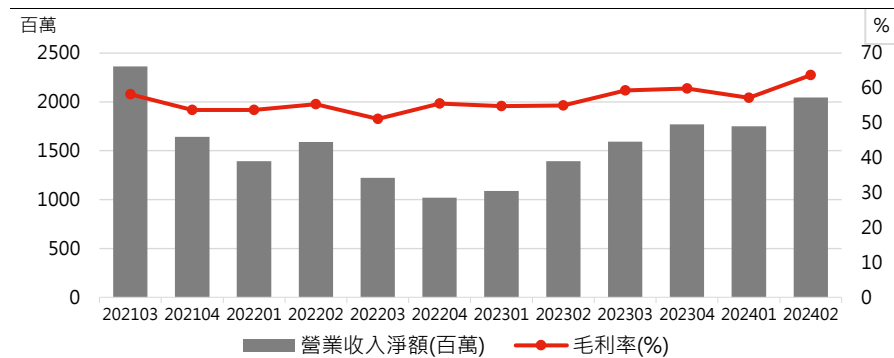
### 同業比較

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

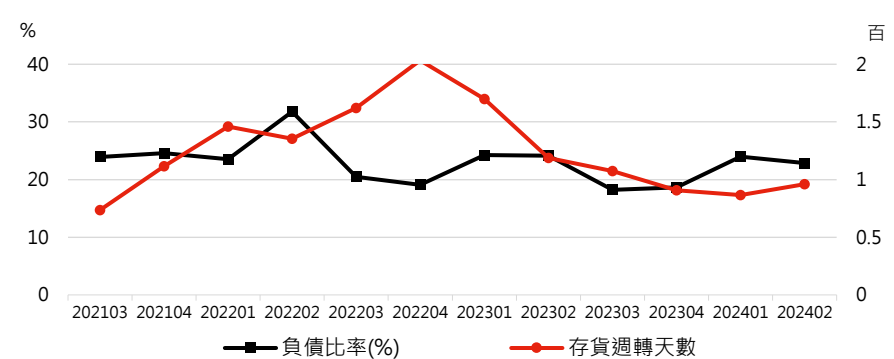
### 近三年單月營收狀況



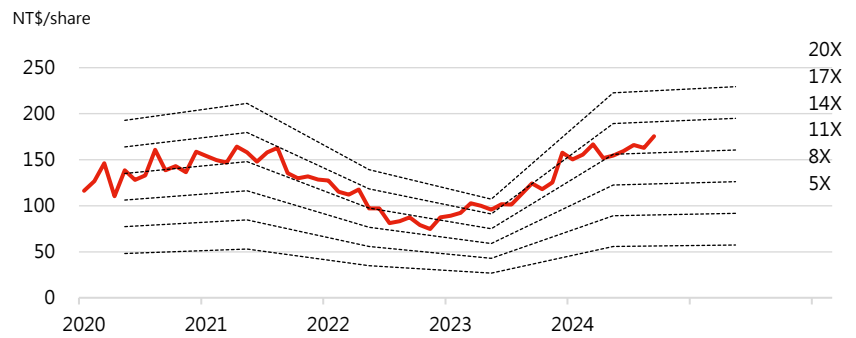
### 近三年單季營收 VS 毛利率趨勢圖



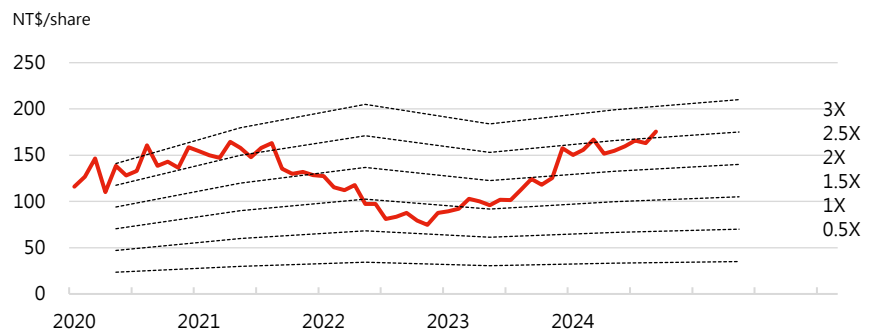
### 負債比率 VS 存貨周轉天數



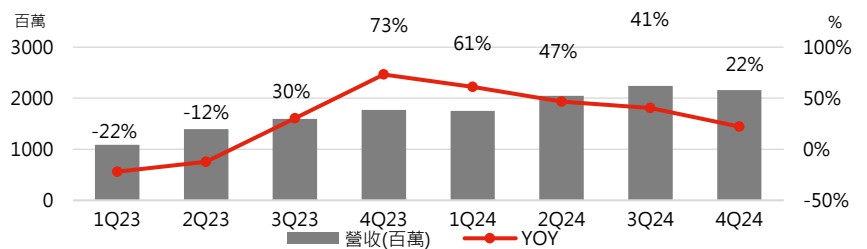
## 歷史 PE 圖



## 歷史 PB 圖

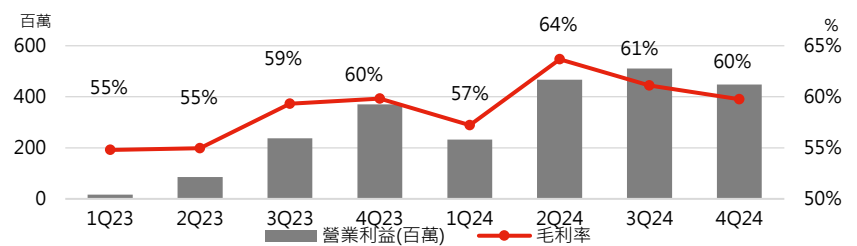


## 近八季營收及 YoY 趨勢圖



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

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

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the 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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