



2024/11/13

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 246.50	NT\$ 285.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.62
52 週還原收盤價區間 (NT\$)	190.50-280.64
市值 (NT\$百萬元)	87210
市值 (US\$百萬美元)	2,690
流通在外股數 (百萬股)	354.00
董監持股 (%)	12.64
外資持股 (%)	28.83
投信持股 (%)	1.20
融資使用率 (%)	5.84

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%。

主要客戶：

主要競爭對手：日本 THK、NSK

林其美 iris.lin@sinopac.com

上銀 (2049 TT)

明年展望正向

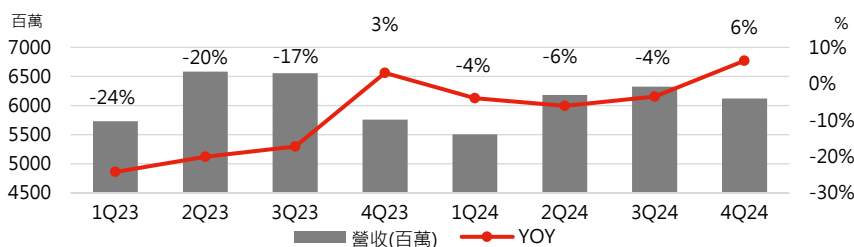
永豐觀點

現階段後續出貨量與獲利將逐漸好轉，營運谷底已過，對明年展望正向且產品應用更廣，乃調升目標價。

投資評價與建議

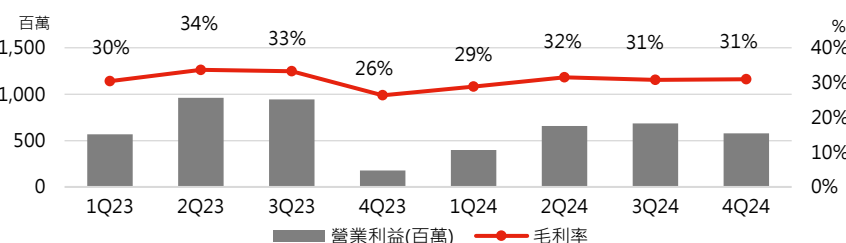
調高目標價：(1) 3Q24 EPS 為 1.88 元，符合預期，今年 EPS 逐季回溫，(2) 各區域經濟展望正向，公司認為 2025 年將會比今年成長，(3) 半導體與物流機器人合作案顯示公司產品應用更廣闊，只是初期貢獻仍有限。在評價方面，過去十年本益比中位數與平均值約 28-40 倍，現階段後續出貨量與獲利將逐漸好轉，營運谷底已過，對明年展望正向且產品應用更廣，目標價 245 元(35 X 2024EPS)調升至 285 元(39 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

營運現況與分析

公司簡介：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。

3Q24 EPS 為 1.88 元，今年 EPS 逐季回溫：上銀 3Q24 營收 63.26(-4%YoY)，毛利率 30.7%，較上一季下滑乃是因為 ECFA 早收清單中止後關稅增加 6%-8%，由公司與經銷商共同吸收，營業利益 6.85 億元，業外有匯兌利益 1.24 億元，稅後淨利 6.64 億元 (+5%YoY)，EPS 為 1.88 元，今年 EPS 逐季回溫。

2025 年將會比今年成長：至於各區域景氣展望，美國陸續降息，訂單陸續回籠，AMT 預估明年美國工具機需求成長；日本工具機應用多為高端產業如航太等，業者預估今年日本工具機市場年增 2%~3%，明年將會持續增溫；歐洲汽車產業受到大陸電動車衝擊，目前經濟較為疲弱，要到 2025 下半年才會起色；東南亞與印度需求熱絡，唯一景氣不確定是大陸，中美關係議題再起增添不確定因素。美國新任總統川普可能對大陸課徵高關稅。台灣工具機廠出口已有些微好轉，加以投入半導體設備生產，明年會比今年好，同樣地對公司而言，明年應該會比今年成長。目前公司訂單能見度 2-2.5 個月，一直都是交期短、急單多，顯示依舊有基本需求，其中滾珠螺桿訂單量比較多，該產品多為客製化，經銷商並不會堆庫存，訂單的增加顯示是終端客戶需求增加。

公司競爭優勢：中國市場競爭激烈，競爭者眾，公司認為其優勢在於關鍵的生產設備公司自行掌握，螺桿線軌專用設備公司自行開發製造，如羅磨床等專用設備，另外製程能力持續精進，因此雖面對競爭，在傳動類依舊屬於排名靠前的品牌。未來上銀將從單一零部件公司往機電整合方向走，這將是公司營收繼續增長的重點，公司將持續增加電控與軟體的能力，過去是提供零組件，未來將為客戶提供解決方案。

半導體與物流機器人合作案貢獻仍不大：半導體次系統產品方面，公司與大銀微合作，公司晶圓機器人、移載工作檯等等次系統給半導體設備，客戶目前需求熱絡，出貨量逐漸增加，但對集團貢獻仍是剛開始階段。至於與新創業者合作開發物流機器人，公司出貨機器手臂，整合視覺 AI 等，目前認證進行中，將在一條線上實際運作，公司明年底小批量出貨。半導體與物流機器人目前對集團貢獻仍不大。

財務預估：2024 年營收 241.37 億元 (-2%YoY)，稅後淨利為 21.68 億元 (+6.57%YoY)，EPS 為 6.13 元。2025 年營收 271.14 億元 (+12%YoY)，稅後淨利為 25.82 億元 (+19%YoY)，EPS 為 7.3 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	5,506	6,183	6,326	6,122	24,137
營業毛利	1,589	1,948	1,944	1,897	7,378
營業利益	400	656	685	576	2,317
稅前淨利	484	691	790	632	2,597
稅後純益	395	582	664	526	2,168
稅後 EPS (元)	1.12	1.65	1.88	1.49	6.13
營收 QoQ 成長率	-4.36	12.28	2.32	-3.22	--
營收 YoY 成長率	-3.97	-6.08	-3.53	6.34	-2.01
毛利率	28.86	31.51	30.73	30.99	30.57
營益率	7.27	10.61	10.82	9.41	9.60
稅後純益率	6.56	9.02	10.14	8.59	8.98

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	27,265	29,315	24,633	24,137	27,114
%變動率	28.21	7.52	-15.97	-2.01	12.33
營業毛利	9,815	10,715	7,655	7,378	8,569
毛利率 (%)	36.00	36.55	31.08	30.57	31.6
營業淨利	5,115	5,572	2,651	2,317	2,889
稅前淨利	4,475	5,818	2,540	2,597	3,089
%變動率	94.26	30.02	-56.34	2.24	18.94
稅後純益	3,532	4,479	2,035	2,168	2,582
%變動率	83.04	26.81	-54.58	6.54	19.1
稅後 EPS * (元)	10.36	12.98	5.75	6.13	7.3
市調 EPS * (元)	11.6	13.73	6.55	6.11	--
PER (x)	22.97	18.34	41.39	38.83	32.60
PBR (x)	2.68	2.42	2.41	2.29	2.19
每股淨值 * (元)	88.85	98.22	98.92	103.86	108.66
每股股利 (元)	4.50	5.50	2.50	--	--
殖利率 (%)	1.55	3.12	1.08	--	--

* 以目前股本計算

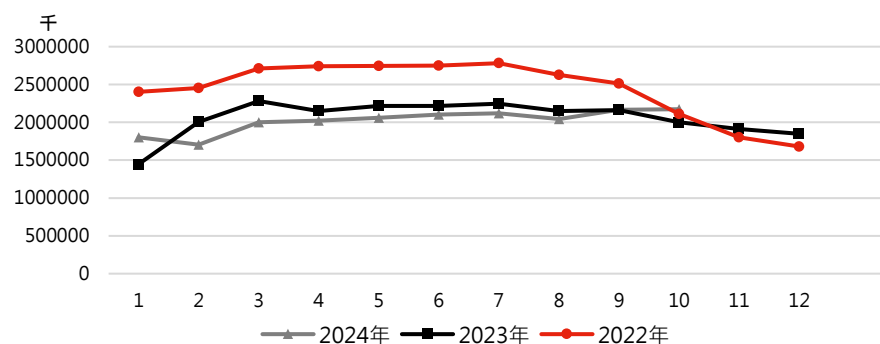
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

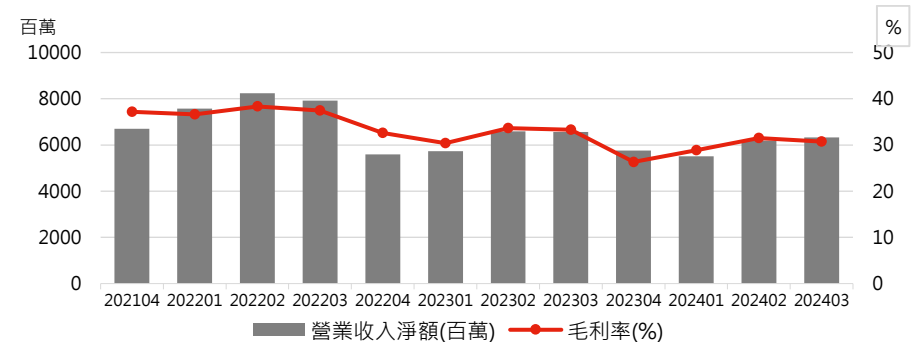
同業比較

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

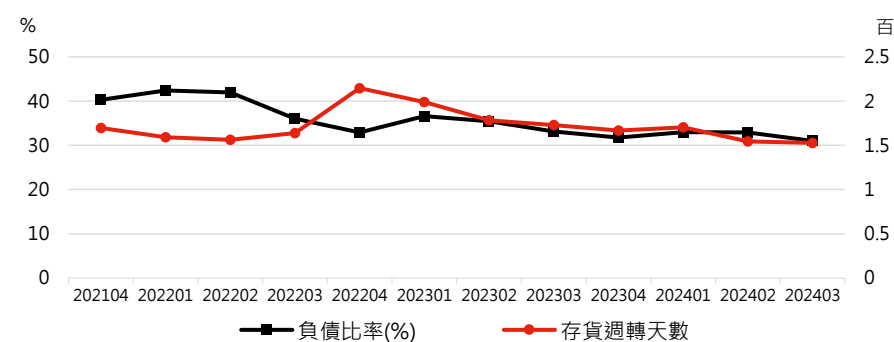
近三年單月營收狀況



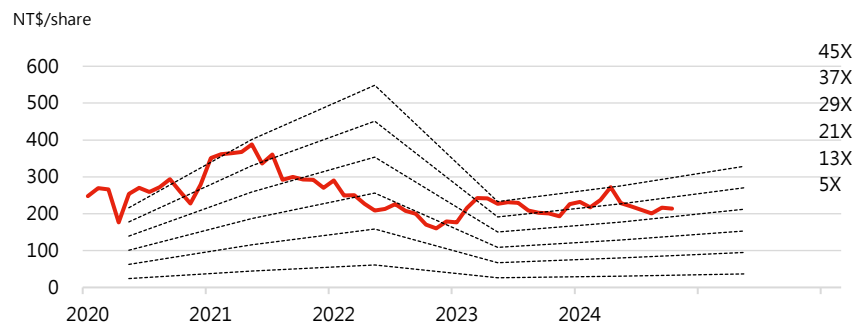
近三年單季營收 VS 毛利率趨勢圖



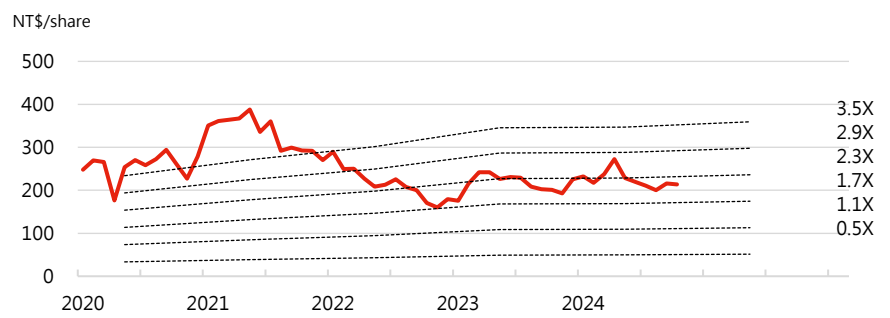
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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