



2024/12/17

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 249.50	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\$)	247.50-457.32
市值 (NT\$百萬元)	12200
市值 (US\$百萬美元)	376
流通在外股數 (百萬股)	49.00
董監持股 (%)	46.07
外資持股 (%)	4.56
投信持股 (%)	1.38
融資使用率 (%)	17.23

## 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)

營運平緩

### 永豐觀點

營收展望平緩，毛利率恐受中國競價激烈影響，研究處下修獲利。

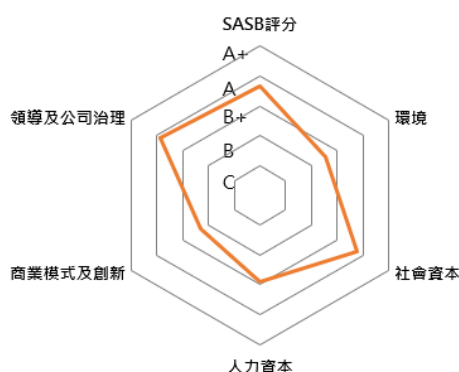
### 投資評價與建議

**維持中立建議：**考量毛利率不如預期，研究處下修今年獲利，預估昇佳 2024 年稅後 EPS 10.92 元(原預估 13.72 元)·2025 年稅後 EPS 9.67 元(原預估 15.69 元)。考量昇佳在高階客戶滲透率似有降低，並且中國內捲嚴重，降規又競價激烈，使得毛利率恐受壓抑，即使昇佳目前現金殖利率 5%，但營運未有顯著起色，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<sup>+</sup> 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
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<sup>+</sup> ESG 評鑑系統 (以 2022 年昇佳永續報告書評鑑)

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 40%~45%、中階品牌佔比約 30%~35%、代工 ODM 客戶 25%~30%。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。

**3Q24 毛利率再降：**昇佳 3Q24 營收 13.18 億元(+17.2%QoQ，+8.8%YoY)，毛利率 19.4%，稅後獲利 1.02 億元(-12%QoQ，-51%YoY)，稅後 EPS 2.09 元，不如預期，雖營收表現佳，但毛利率居然再降(公司原預期回升)，使得毛利率較研究處原預估差距達將近 8%。昇佳 3Q24 營收季增 17.2%，係因中國手機廠 2Q24 因本身仍有存貨而影響拉貨力道(昇佳 2Q24 營收季減 12%)，使得基期降低，不過 3Q24 客戶又再布建存貨以因應接下來的促銷季節，遂導致營收出現較大幅攀升(此亦能反映於昇佳客戶結構：中階品牌客戶由 2Q24 的 25%~30%攀升至 30%~35%、ODM 客戶由 2Q24 的 20%~25%攀升至 25%~30%。雖營收表現佳，但毛利率卻又再度出乎意料地滑落，公司原預期 3Q24 雖仍有高階穿戴裝置的良率問題，但影響數降低遂使得毛利率將好轉，但實際卻又較 2Q24 下滑 3.6%，主要原因在於(1) 昇佳出貨高階穿戴裝置係由合作夥伴掌握採購權，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(比如矽鍍)與鍍膜方式，惟採料品質不穩定導致廢料產生，又封裝良率尚未跟上而影響整體產品效能。昇佳原預期此產品出貨 70%將於 2Q24 完成，30%將於 3Q24 出貨，故 3Q24 負面衝擊毛利率程度將減輕，惟實際 3Q24 出貨量與 2Q24 相仿，4Q24 方告一段落。(2) 中階與 ODM 客戶出貨較多，兩者營收比重合計由 2Q24 的 45%~55%攀升至 55%~65%。(3) 中國降價壓力持續存在。

表一：季度財務數字差異分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	1,318	1,195	10.3%	1,225	1,096	11.8%
營業毛利	255	327	-21.7%	262	329	-20.4%
營業利益	95	147	-35.6%	98	164	-40.6%
稅前淨利	118	210	-43.9%	118	184	-36.2%
稅後淨利	102	181	-43.7%	101	159	-36.2%
每股盈餘(元)	2.09	3.70	-43.7%	2.07	3.24	-36.2%
Margin(%)						
營業毛利率	19.4%	27.3%		21.4%	30.0%	
營業利益率	7.2%	12.3%		8.0%	15.0%	
稅後淨利率	7.7%	15.1%		8.3%	14.5%	

資料來源：永豐投顧研究處預估及整理，Dec. 2024

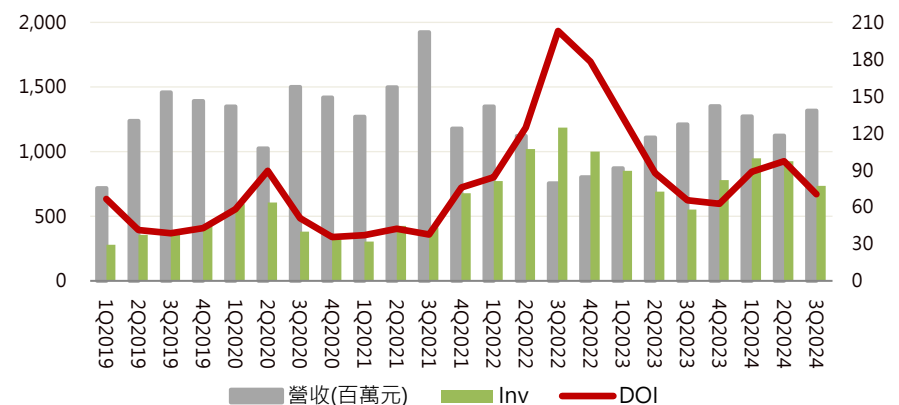
**4Q24 營收滑落：**昇佳預期 4Q24 營收季減中個位數幅度，毛利率 21%~22%，營業費用大致持平。昇佳 10~11/2024 營收總計 8.37 億元，公司表示高階品牌客戶 10/2024 因應旗艦機種而開始拉貨，但中國訂單遲緩，即使中國刺激消費方案出爐但對手機感測器拉貨的刺激似乎不明顯。針對毛利率走勢，隨本代高階穿戴裝置供貨接近尾聲，衝擊毛利率力道將減輕，而高階品牌手機感測器出貨對毛利率有助益，故公司預期 4Q24 毛利率將回升。研究處預估昇佳 4Q24 營收 12.25 億元(-7%QoQ，-9%YoY)，毛利率 21.4%，稅後獲利 1.01 億元(-19%QoQ，-50%YoY)。

稅後 EPS 2.07 元。

**2025 年展望平緩：**昇佳預期 1Q25 營收 QoQ 與 YoY 均下滑，其中高階品牌客戶因旗艦機種通常 10~11 月第一波拉貨後，待隔年新機發表預購量狀況，再決定第二波採購量，故目前尚未明確整體拉貨幅度。研究處預估昇佳 1Q25 營收 11.3 億元(-3%QoQ，-6%YoY)，毛利率隨高階穿戴裝置負面衝擊告罄而回溫，故預估毛利率 23.6%，稅後獲利 1.01 億元(-1%QoQ，-50%YoY)。整體而言，昇佳預估 2025 年營收個位數成長，毛利率 24%~25%，營業費用率 13%~15%，稅率 13%~15%，其中公司表示各家手機品牌對 2025 年出貨量均僅預期 YoY+0%~+5%，僅榮耀與小米較佳(YoY+10%)，公司期待藉由 MEMS 供應推升、部分投片轉移至中國晶圓代工廠，而帶動 2025 年獲利重拾成長力道。

**研究處維持保守以待的態度：**研究處對昇佳營運估計較為保守，主要是(1) 在高階品牌客戶滲透率似有減少。昇佳在高階品牌客戶原本滲透率接近 70%，其中旗艦機種系列之前全拿，但 2025 年並未有全系列供應。(2) 中國內捲嚴重，降規又競價激烈。中國扶植本土化供應鏈，又成本敏感性高，市場狹縫方案單價<0.3USD，屏下方案價格原本超逾狹縫方案約 3 倍，但已出現 0.4USD 的價格要求。公司表示中國高階手機搭載屏下方案滲透率由 15%降至 5%，出現降規現象，此與兩大 AP 晶片巨頭表示旗艦晶片市佔率攀升相異，推測可能與手機評測首重 CPU 效能表現，故維持搭載最新款旗艦晶片，而晶片因採用最先進製程故價格每年攀升，但中國手機成本敏感度高，故為維持整體成本架構，故降規採用其餘零組件。(3) 公司期待 MEMS、SAR 與高度計等產品放量，惟公司手機相關營收仍佔比高達 60%~70%(扣除穿戴裝置)。陀螺儀旗待 2H25 驗證完成、SAR 2024 年取得 20~30 個頭戴耳機案件、高度計則在手錶/運動手環取得成績。針對毛利率走勢，雖公司轉向採用中國晶圓代工廠，預計 2025 年採用比例攀升，並且針對高階客戶穿戴裝置將改為昇佳自行開發，並對材料規格有更多經驗，將可望降低今年因廢料產生而對毛利率的衝擊，故對毛利率較為正向，只是研究處考量中國競價激烈，故即使毛利率可望優於 2Q~4Q24 水準，但仍不易回復 24%~25%水準。

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，Dec. 2024

**維持中立：**考量毛利率不如預期，研究處下修今年獲利，預估昇佳 2024 年營收 49.41 億元(+8.7%YoY)，毛利率 23.71%，稅後獲利 5.34 億元(-21%YoY)，稅後 EPS 10.92 元(原預估 13.72 元)，並預估 2025 年營收 49.13 億元(-0.6%YoY)，毛利率 23.42%，稅後獲利 4.73 億元(-11.5%YoY)，稅後 EPS 9.67 元(原預估 15.69 元)。考量昇佳在高階客戶滲透率似有降低，並且中國內捲嚴重，降規又競價激烈，使得毛利率恐受壓抑，即使昇佳目前現金殖利率 5%，但營運未有顯著起色，故研

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)	2025F(O)	差異(%)
營業收入	4,941	4,689	5.4%	4,913	4,933	-0.4%
營業毛利	1,171	1,309	-10.5%	1,150	1,482	-22.4%
營業利益	513	632	-18.8%	469	801	-41.4%
稅前淨利	621	780	-20.4%	549	891	-38.3%
稅後淨利	534	671	-20.4%	473	767	-38.3%
每股盈餘(元)	10.92	13.72	-20.4%	9.67	15.69	-38.3%
Margin(%)						
營業毛利率	23.7%	27.9%		23.4%	30.0%	
營業利益率	10.4%	13.5%		9.6%	16.2%	
稅後淨利率	10.8%	14.3%		9.6%	15.6%	

資料來源：永豐投顧研究處預估及整理，Dec. 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	1,318	1,225	4,941
營業毛利	396	258	255	262	1,171
營業利益	218	102	95	98	513
稅前淨利	251	135	118	118	621
稅後純益	215	116	102	101	534
稅後 EPS (元)	4.41	2.37	2.09	2.07	10.92
營收 QoQ 成長率	-5.79	-11.59	17.17	-7.06	--
營收 YoY 成長率	45.96	1.43	8.86	-9.26	8.78
毛利率	31.08	22.96	19.37	21.39	23.70
營益率	17.14	9.05	7.18	8.00	10.38
稅後純益率	16.93	10.32	7.73	8.24	10.81

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	4,941	4,913
%變動率	10.89	-31.46	12.85	8.76	-0.57
營業毛利	2,691	1,562	1,314	1,171	1,150
毛利率 (%)	45.82	38.81	28.93	23.7	23.41
營業淨利	1,900	891	658	513	469
稅前淨利	1,971	991	781	621	549
%變動率	27.13	-49.72	-21.21	-20.49	-11.59
稅後純益	1,661	843	676	534	473
%變動率	21.67	-49.27	-19.85	-21.01	-11.42
稅後 EPS * (元)	33.97	17.23	13.81	10.92	9.67
市調 EPS * (元)	37.67	19.24	12.52	12.8	--
PER (x)	7.34	14.48	18.07	22.85	25.80
PBR (x)	2.37	2.73	2.72	2.43	2.22
每股淨值 * (元)	105.48	91.40	91.70	102.6	112.28
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

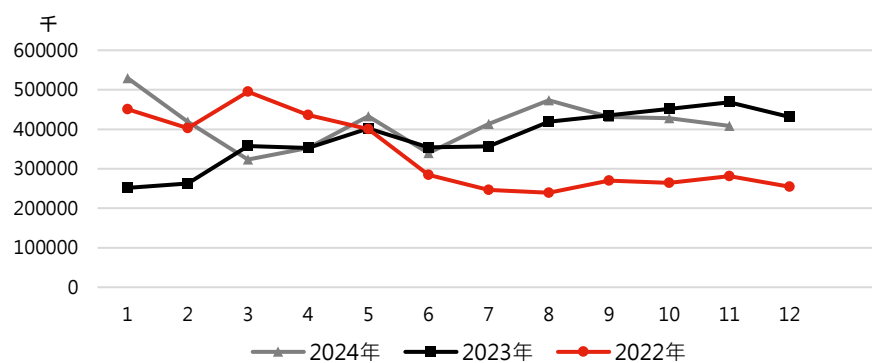
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運基本資料

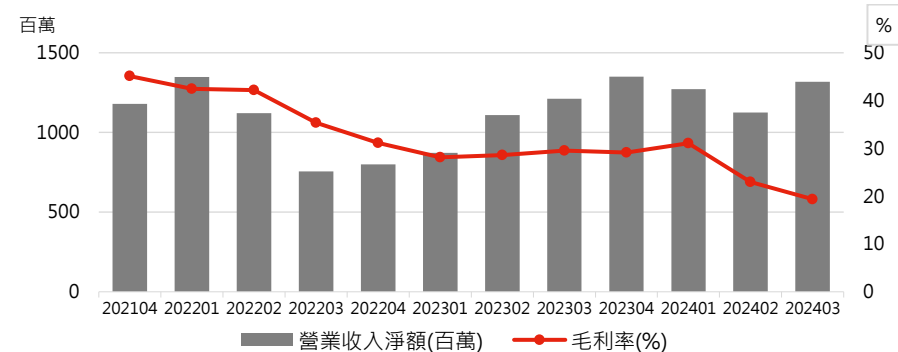
### 同業比較

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

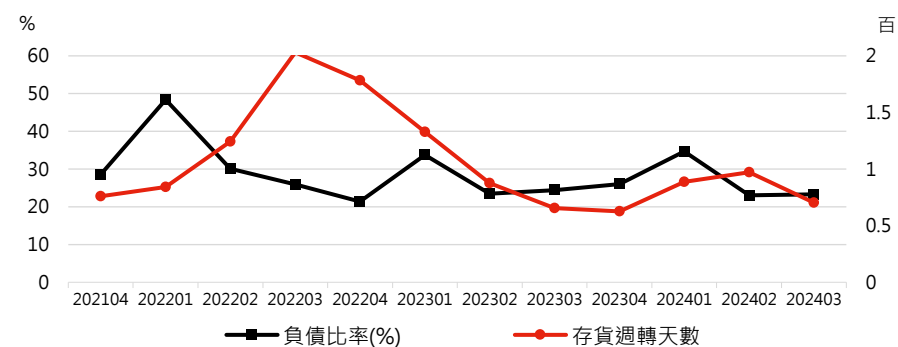
### 近三年單月營收狀況



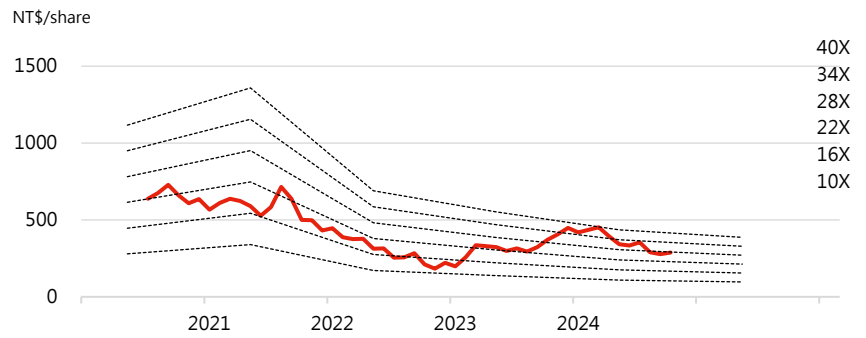
### 近三年單季營收 VS 毛利率趨勢圖



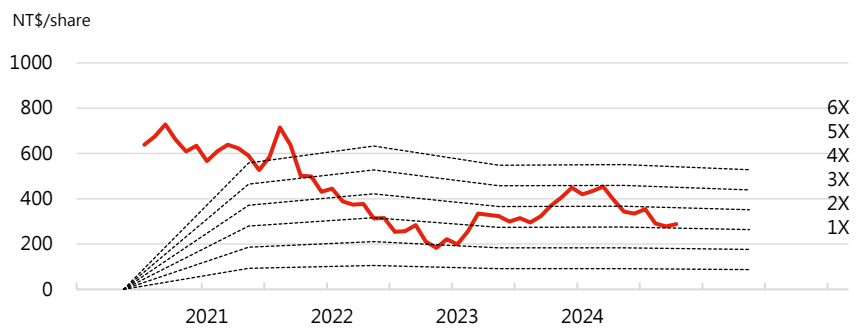
### 負債比率 VS 存貨周轉天數



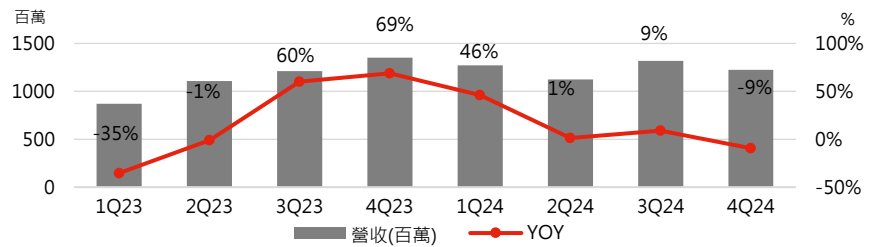
## 歷史 PE 圖



## 歷史 PB 圖

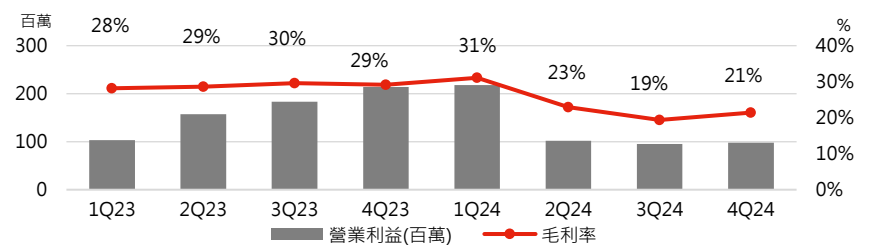


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Dec. 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・Dec. 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	

## 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac<sup>+</sup> 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<sup>®</sup> 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。

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。

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<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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<sup>+</sup> 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.

**SinoPac Research Stock Rating System:**

**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.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.



Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.