



個股聚焦

2025/2/21

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 312.00	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	252.77-374.50
市值 (NT\$百萬元)	98970
市值 (US\$百萬美元)	3,018
流通在外股數 (百萬股)	317.00
董監持股 (%)	67.35
外資持股 (%)	8.53
投信持股 (%)	0.40
融資使用率 (%)	8.69

財務資料

	2024
股東權益 (NT\$百萬元)	18,064
ROA (%)	6.97
ROE (%)	10.02
淨負債比率 (%)	26.98

公司簡介

采鈺為國內專業影像感測器代工廠，母公司台積電持股 73%，4Q24 產品組合為影像感測器(71%)、微型光學元件(27%)以及其他(2%)，終端應用占比為行動裝置(80%)、安控(10%)以及車用(10%)。

主要客戶：豪威、格科微、思特威、匯頂等 CMOS 與指紋觸控晶片設計廠商
主要競爭對手：Samsung、Sony、Toppan

廖貫捷 kuanchieh.liao@sinopac.com

采鈺 (6789 TT)

營運進入淡季

永豐觀點

采鈺 4Q24 毛利率表現優於預期，惟 1Q25 進入淡季，目前評價合理。

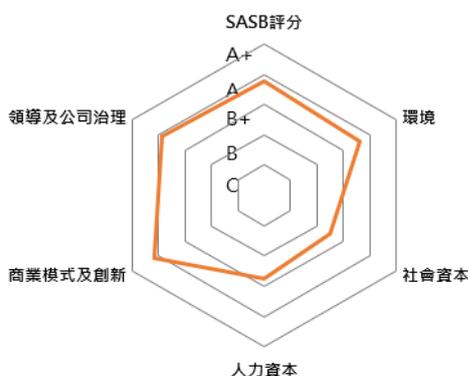
投資評價與建議

采鈺 4Q24 毛利率 33.9%優於預期，惟 1Q25 進入淡季營收 QoQ-20.7%，2025 年營運能來自 2H25 手機 CIS 旺季需求，以 2025 年稅後 EPS 6.16 元計算，目前本益比 58.4 倍偏高，投資建議維持中立。

ESG 評析

采鈺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	A
社會資本	B+
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 (以 2023 年采鈺永續報告書評鑑)

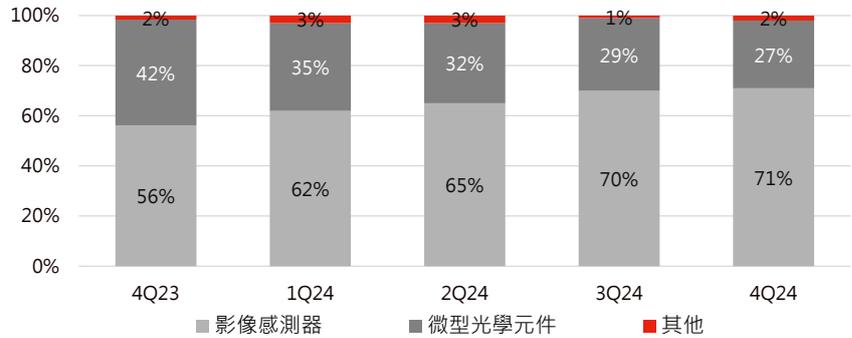
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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采鈺為專業影像感測器代工廠：采鈺為國內專業影像感測器代工廠，母公司台積電持股 73%，4Q24 產品組合為影像感測器(71%)、微型光學元件(27%)以及其他(2%)，終端應用占比為行動裝置(80%)、安控(10%)以及車用(10%)。主要競爭對手為 Samsung、Sony、Toppan 等廠商；主要客戶包含豪威、格科微、思特威、匯頂等 CMOS 與指紋觸控晶片設計廠商。公司生產基地位於新竹、中壢及龍潭年產能約當 8" 晶圓 270 萬片。

圖一：采鈺產品組合



資料來源：永豐投顧研究處預估及整理，Feb. 2025

CIS 稼動率高檔不墜，4Q24 毛利率 33.9% 優於預期：采鈺 3Q24 稅後 EPS 1.76 元，優於原預期的 1.16 元水準，除了手機需求因應農曆年提前拉貨，在主鏡頭畫素重回 50M 以上以及大尺寸產品占比提升，呈現價量齊揚，研究處推測 4Q24 CIS 稼動率達 95% 以上近滿載水準，有效抵銷微型光學元件市占下滑衝擊，帶動 4Q24 毛利率來到 33.9% 優於預期。整體而言采鈺 2024 年營運受惠手機 CIS 市占率提升、規格升級以及折舊下滑，全年營收 100.02 億元(+38.2%YoY)，毛利率 30.5%，稅後淨利 17.38 億元(+387.6%YoY)，稅後 EPS 5.48 元優於預期。

手機淡季效應，1Q25 營收 QoQ 衰退 20.7%：展望 1Q25 由於終端占比 80% 的手機進入傳統淡季，研究處預估 CIS 稼動率將下滑至 70-75% 水準，另一方面微型光學元件則持續受制市占流失影響稼動率維持 50% 以下低檔水準，研究處預估單季營收 21.32 億元(-20.7%QoQ，+1.1%YoY)，毛利率較 4Q24 下滑 6.8 個百分點至 27.1%，稅後淨利 3.12 億元(-44.0%QoQ，+71.7%YoY)，稅後 EPS 0.98 元。

表一：采鈺 4Q24 及 2024 年獲利預估差異

百萬元	4Q24(實際)	4Q24(原估)	差異(%)	2024(實際)	2024(原估)	差異(%)
營業收入	2,688	2,481	8.37	10,002	9,675	3.38
營業毛利	911	706	28.97	3,050	2,637	15.66
營業費用	323	288	12.15	1,198	1,116	7.35
營業利益	630	448	40.51	2,007	1,654	21.34
稅前淨利	658	457	43.87	2,073	1,699	22.01
稅後淨利	557	367	51.62	1,738	1,419	22.45
每股盈餘(元)	1.76	1.16		5.48	4.47	
Margin(%)						
營業毛利率	33.88	28.47	--	30.49	27.25	--
營業利益率	23.43	18.07	--	20.07	17.09	--
稅前淨利率	24.47	18.43	--	20.72	17.56	--
稅後淨利率	20.72	14.81	--	17.37	14.67	--

資料來源：永豐投顧研究處預估及整理，Feb. 2025

旺季需求不如預期，2025 年營運溫和成長：展望 2025 年，雖然市場對於 AI 手機帶動相關換機潮有所期待，惟管理階層對於手機 CIS 需求聚焦於 50M 及尺寸放大等規格升級，車用 CIS 則看到中階車款用量由過去的 7-9 顆提升至 10 顆以上，平均畫素則持續往 5-8M 邁進，預估 2025 年 CIS 營收貢獻 72.34 億元(+7.3%YoY)。至於微型光學元件則受制於客戶增加供應商，預估營收貢獻 25.20 億元(-17.0%YoY)，預估全年整體營收 100.15 億元(+0.1%YoY)，獲利部分由於 CIS 占比由 67.4%提升至 72.2%，帶動產品組合轉佳預估毛利率 33.1%，稅後淨利 19.55 億元(+12.5%YoY)，稅後 EPS 6.16 元(原估 5.44 元)。

龍潭廠 meta lens 產品為長線觀察重點：采鈺與母公司台積電合作緊密，並專注於影像感測器製程微縮，惟整體應用仍偏重手機佔 80%，研究處認為在手機生命週期趨於平緩下，整體需求期待僅能依靠規格升級。龍潭廠 meta lens 業務後續應用諸如車用 ToF、AR 眼鏡眼球追蹤以及 CPO 光耦合極具想像空間，亦可望分散采鈺終端應用，為長線觀察重點。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,132	2,381	2,756	2,745	10,015
營業毛利	578	769	996	975	3,318
營業利益	353	524	691	680	2,248
稅前淨利	367	538	703	692	2,300
稅後純益	312	463	588	592	1,955
稅後 EPS (元)	0.98	1.46	1.85	1.87	6.16
營收 QoQ 成長率	-20.68	11.68	15.75	-0.40	--
營收 YoY 成長率	1.09	-2.94	0.22	2.12	0.13
毛利率	27.11	32.30	36.14	35.52	33.13
營益率	16.56	22.01	25.07	24.77	22.45
稅後純益率	14.63	19.45	21.34	21.57	19.52

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	9,029	9,077	7,237	10,002	10,015
% 變動率	29.98	0.53	-20.27	38.21	0.13
營業毛利	3,569	3,327	1,214	3,049	3,318
毛利率 (%)	39.53	36.66	16.78	30.48	33.13
營業淨利	2,707	2,069	278	2,007	2,248
稅前淨利	2,704	2,100	315	2,074	2,300
% 變動率	5.82	-22.32	-84.99	557.54	10.9
稅後純益	2,165	1,766	356	1,739	1,955
% 變動率	3.57	-18.45	-79.83	388.35	12.42
稅後 EPS * (元)	7.41	5.80	1.13	5.49	6.16
市調 EPS * (元)	--	6.06	1.47	5.08	7.19
PER (x)	41.70	53.28	273.45	56.28	50.16
PBR (x)	10.16	5.77	5.88	5.43	5.09
每股淨值 * (元)	30.41	53.53	52.53	56.95	60.69
每股股利 (元)	1.86	2.00	1.00	3.00	--
殖利率 (%)	0	1.04	0.36	0.98	--

* 以目前股本計算

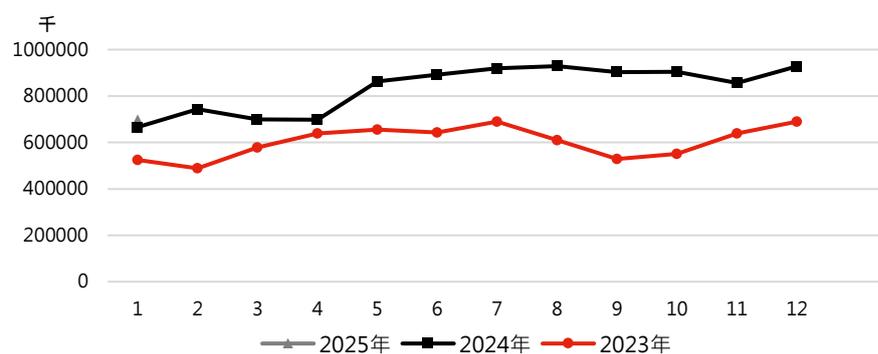
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

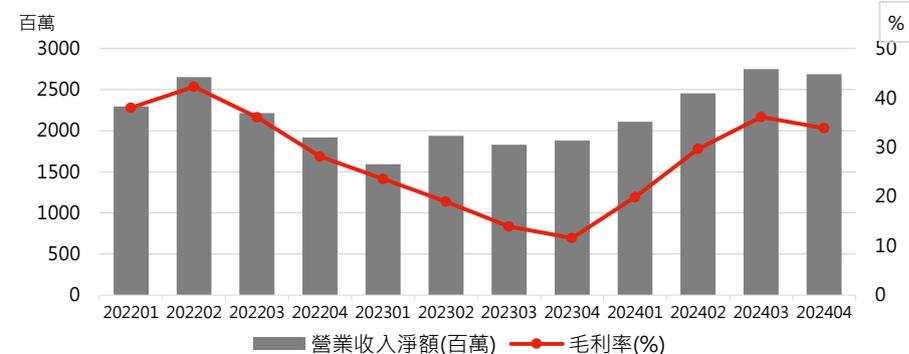
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

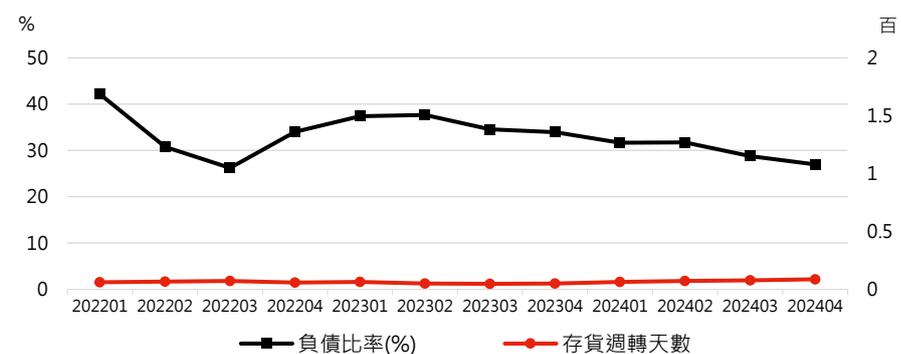
近三年單月營收狀況



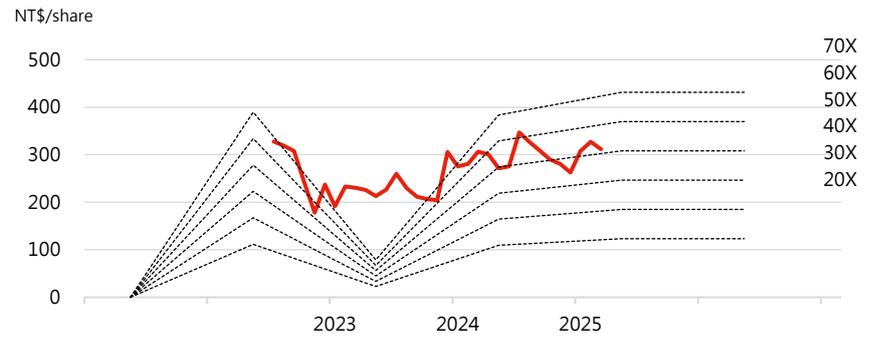
近三年單季營收 VS 毛利率趨勢圖



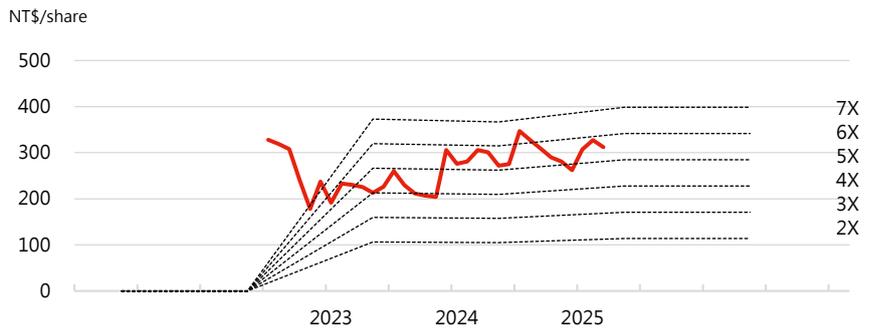
負債比率 VS 存貨週轉天數



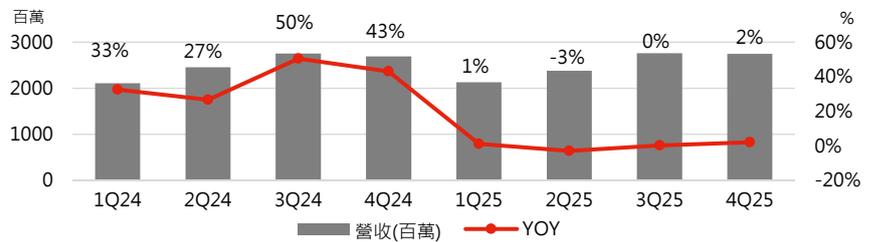
歷史 PE 圖



歷史 PB 圖

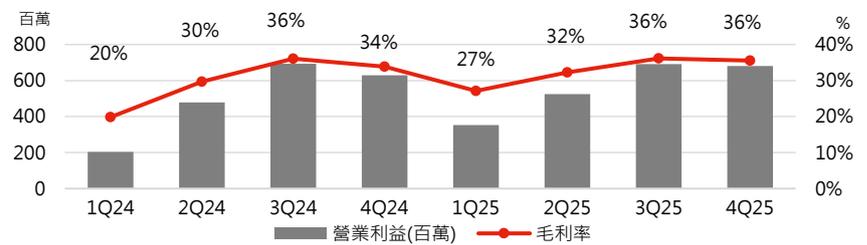


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

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 · Feb. 2025

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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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
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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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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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