



2025/3/13

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 367.50	NT\$

本次報告：論壇

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	352.00-521.18
市值 (NT\$百萬元)	28670
市值 (US\$百萬美元)	870
流通在外股數 (百萬股)	78.00
董監持股 (%)	38.45
外資持股 (%)	7.25
投信持股 (%)	0.88
融資使用率 (%)	8.68

財務資料

	2023
股東權益 (NT\$百萬元)	9,908
ROA (%)	14.14
ROE (%)	20.27
淨負債比率 (%)	27.99

公司簡介

晶碩為一專業隱形眼鏡製造商，營運模式上採自有品牌及代工雙軌併行，2024 年營收占比約 20%及 80%，依出貨區域別，台灣、日本、中國、歐洲+英國營收佔比各為 13%、53%、25%及 13%，依客戶國別，日本、歐洲、台灣及中國佔比分別為 59%、4%、13%及 18%。

主要客戶：

主要競爭對手：嬌生、博士倫、精華、金可、視陽、望隼等

陳奕均 fion.chen@sinopac.com

晶碩 (6491 TT)

矽水膠為今年成長動能所在

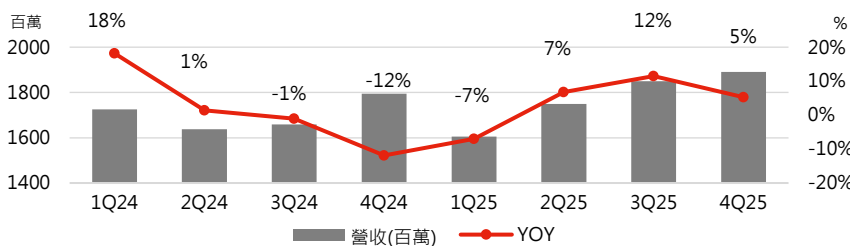
永豐觀點

2025 成長動能來自矽水膠產品之放量。

投資評價與建議

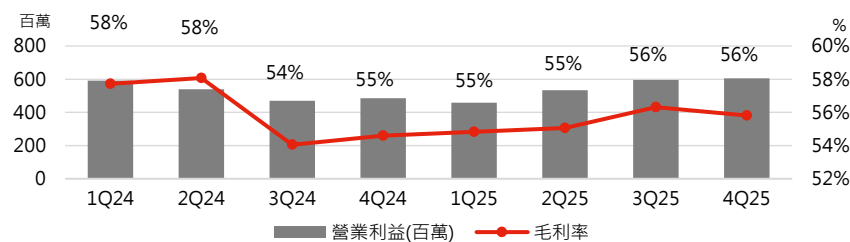
投資建議中立：考量中國競爭加劇將壓抑營運表現，加上矽水膠營收佔比上升速度仍較緩，且以目前本益比 15-16X，評價合理，維持中立建議

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

營運現況與分析

公司簡介：晶碩為一專業隱形眼鏡製造商，營運模式上採自有品牌及代工雙軌併行，2024 年營收占比約 20%及 80%，依出貨區域別，台灣、日本、中國、歐洲+英國營收佔比各為 13%、53%、25%及 13%，依客戶國別，日本、歐洲、台灣及中國佔比分別為 59%、4%、13%及 18%，主要競爭同業，國際廠商包括嬌生、博士倫等，台灣廠商則有精華、金可、視陽、望隼等。

2024 年稅後 EPS 23.47 元，表現略低於預期：晶碩公告 2024 年營收 68.2 億元(+0.4%YoY)，毛利率 56.1%，稅後淨利 18.3 億元(+10.6%YoY)，稅後 EPS 23.47 元，表現略低於預期之 24.01 元，主因 4Q24 子公司行銷費用較高，費用率由前季 25.7%跳升至 27.6%，高於預期之 24.3%。公司預計配發現金股利 11 元，以 3/12 收盤價 367.5 元，目前殖利率約 3%。

2025 年日本及歐洲矽水膠產品成長較為確立，中國則持續降低營收佔比：過去晶碩中國營收占比約落於 35-40%，惟近兩年受總體環境不佳，消費動能疲弱及價格競爭加劇等影響，營收表現不如預期且佔比持續下降，至 2024 年營收佔比約 25%，對此市況，公司將持續進行客戶結構調整，惟目前價格競爭狀未歇，預估今年中國市場營運恐持續受抑；日本及歐洲今年在皆有矽水膠隱形眼鏡產品推出下，營運成長把握度較高，日本除去年陸續取得 G2S 球面散光多焦月拋及日拋及 G3 日拋球面彩片及多焦散光矽水膠隱形眼鏡證照，今年會再增 G2S-H 雙週(3 月已取證)及日拋(6-8 月取證)球面散光多焦證照，有助出貨量增下，預估營收將成長 10-15%，歐洲部分，球面散光多焦系列(月拋及日拋)矽水膠產品預計六月將取證下，因產品供應品項完整，已帶動客戶訂單有感增加，台灣部分，二月已順利取得 G2S 系列(月拋及日拋)矽水膠產品證照，中國也開始進行申請，另看好東南亞市場發展潛力，相關矽水膠產品證照也陸續申請中。

矽水膠產能持續擴充中：在產能配置部分，龜山廠主要以水膠產品為主，目前月產能約 9000 萬片，矽水膠部分，則以大溪廠為主，目前月產能約 300 萬片，預計至年底將擴增至 900 萬片，額定月產能可達 6300 萬片，越南廠部分，第一棟建物已蓋好，預計 4Q26 投產，月產能規劃為 2100 萬片，中國南通廠，月產能 800 萬片，已取得廠房 GMP 認證，現正申請產品 GMP 認證，預計 1Q26 可進行產品出貨。

財務預估：預估晶碩 2025 年營收 70.9 億元(+4.1%YoY)，毛利率 55.5%，稅後淨利 18.6 億元(+1.5%YoY)，稅後 EPS 23.86 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,605	1,749	1,850	1,890	7,094
營業毛利	880	963	1,042	1,055	3,940
營業利益	459	533	596	605	2,193
稅前淨利	464	538	601	610	2,213
稅後純益	390	452	506	513	1,861
稅後 EPS (元)	5.00	5.79	6.49	6.58	23.86
營收 QoQ 成長率	-10.58	8.97	5.77	2.16	--
營收 YoY 成長率	-6.96	6.78	11.51	5.29	4.06
毛利率	54.83	55.06	56.32	55.82	55.54
營益率	28.60	30.47	32.22	32.01	30.91
稅後純益率	24.30	25.84	27.35	27.14	26.23

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	5,595	6,321	6,790	6,817	7,094
%變動率	40.64	12.98	7.41	0.4	4.06
營業毛利	2,964	3,315	3,668	3,824	3,940
毛利率 (%)	52.98	52.45	54.03	56.1	55.54
營業淨利	1,460	1,820	1,981	2,087	2,193
稅前淨利	1,444	1,817	1,979	2,133	2,213
%變動率	70.91	25.86	8.88	7.78	3.75
稅後純益	1,249	1,542	1,656	1,831	1,861
%變動率	74.54	23.51	7.38	10.57	1.64
稅後 EPS * (元)	17.84	22.03	22.83	23.47	23.86
市調 EPS * (元)	15.69	19.82	21.36	25.9	25.29
PER (x)	20.60	16.68	16.10	15.66	15.40
PBR (x)	4.69	4.00	2.89	2.61	2.40
每股淨值 * (元)	78.37	91.82	127.02	140.55	153.41
每股股利 (元)	8.50	10.00	10.00	11	--
殖利率 (%)	2.13	2.47	2.57	2.99	--

* 以目前股本計算

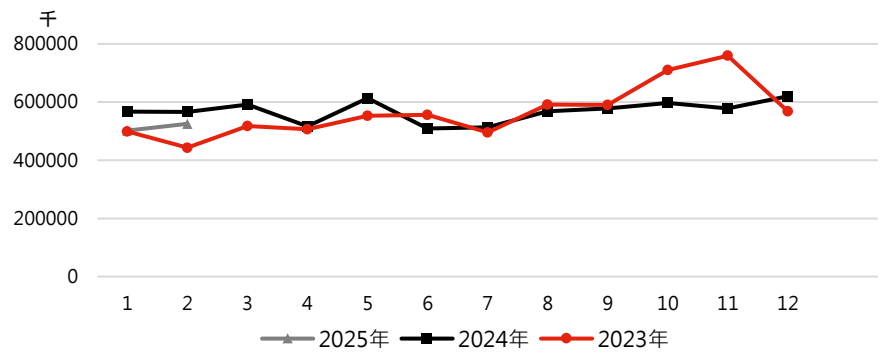
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

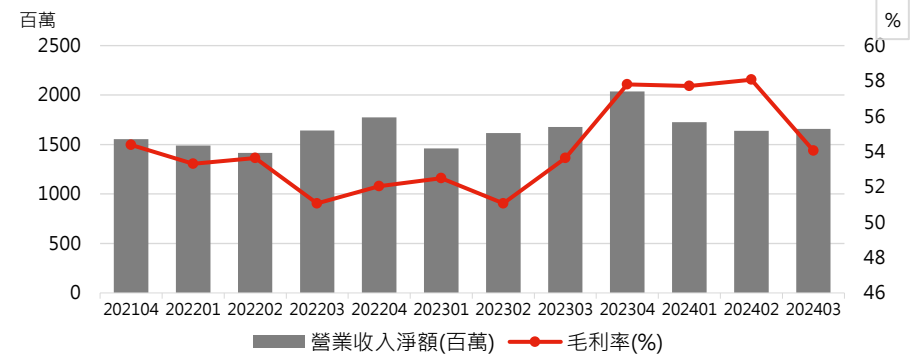
同業比較

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
1565	精華	B	194.00	97.8	14.82	17.06	13.33	11.37	1.52	1.55
4771	望隼	N	194.00	113.1	11.29	13.25	14.92	14.64	2.91	3.36
6782	視陽	B	175.00	110.3	10.10	12.37	17.72	14.15	3.05	2.94

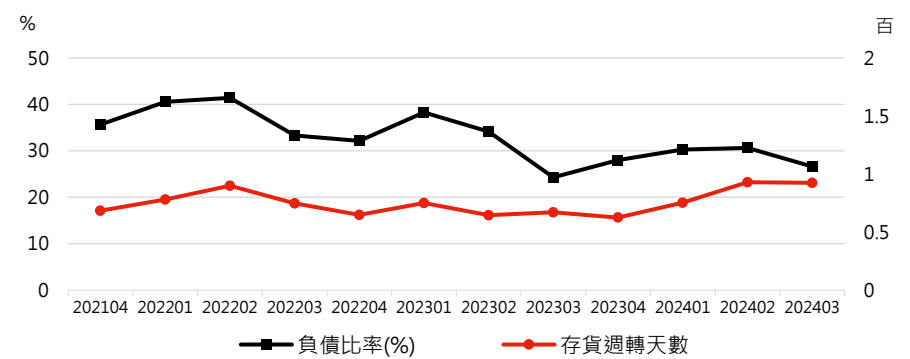
近三年單月營收狀況



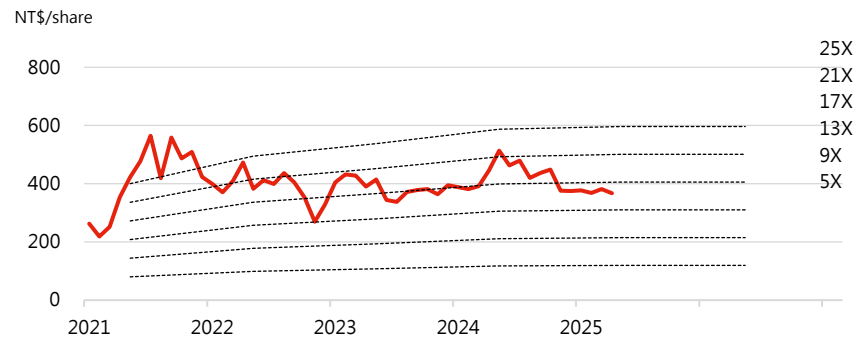
近三年單季營收 VS 毛利率趨勢圖



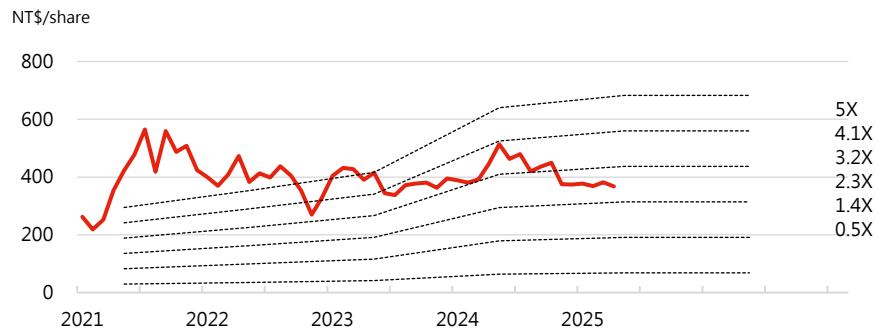
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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。

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

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.

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.