



2025/3/13

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

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晶碩 (6491 TT)

矽水膠為今年成長動能所在

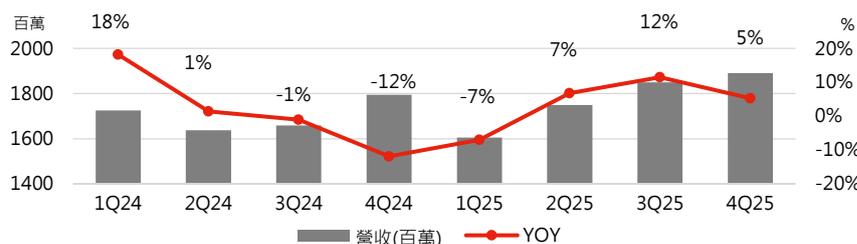
永豐觀點

2025 成長動能來自矽水膠產品之放量。

投資評價與建議

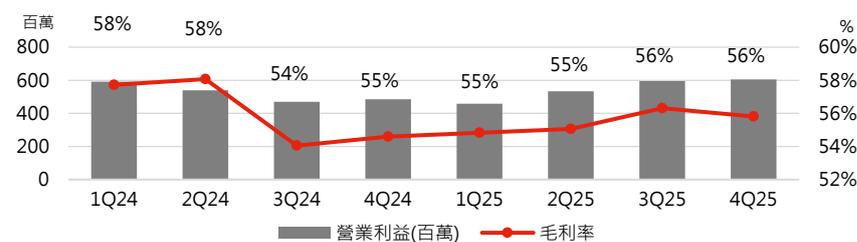
投資建議中立：考量中國競爭加劇將壓抑營運表現，加上矽水膠營收佔比上升速度仍較緩，且以目前本益比 15-16X，評價合理，維持中立建議

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

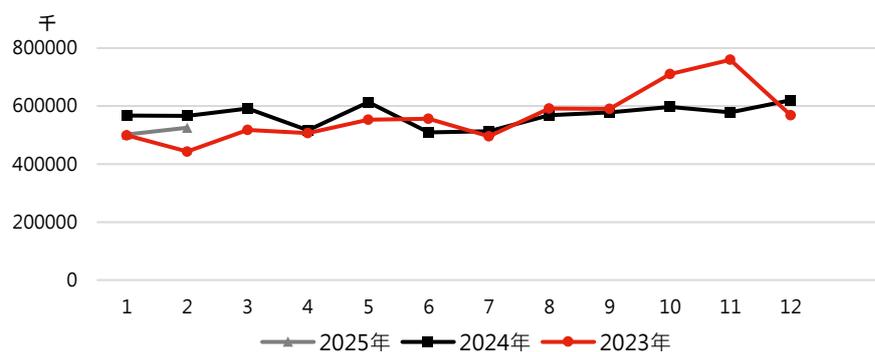
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2025

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

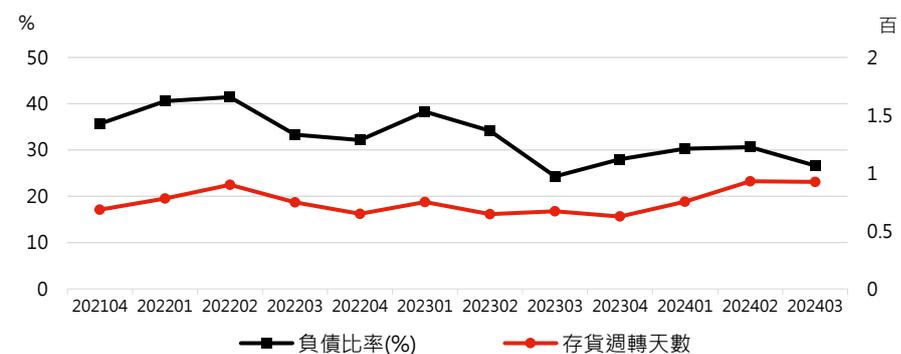
近三年單月營收狀況



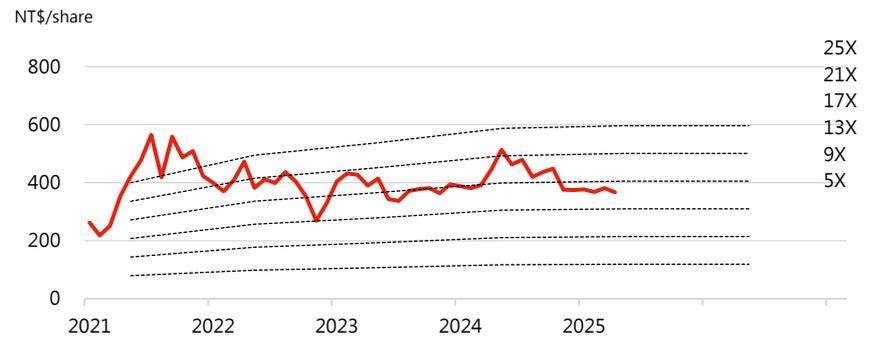
近三年單季營收 VS 毛利率趨勢圖



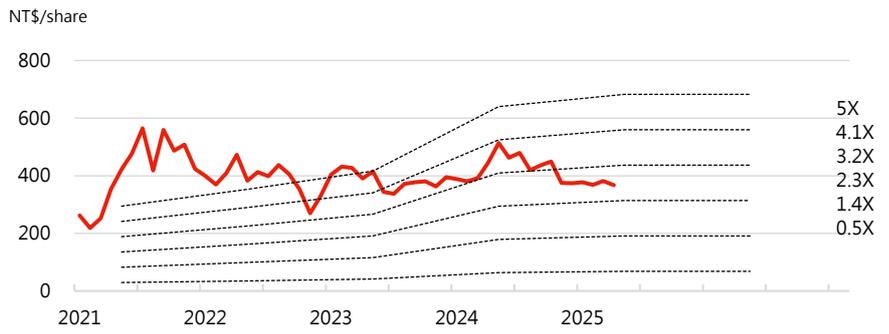
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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