

上銀(2049)

Upgrade to BUY

□台灣 50 ■中型 100 ■MSCI

元富投顧研究部

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評等

日期: 2020/8/7
目前收盤價 (NT\$): 306.5
目標價 (NT\$): 390
52 週最高最低(NT\$): 179.5-330.5
加權指數: 12913.5

公司基本資料

股本 (NT\$/mn): 3,096
市值 (NT\$/mn): 94,890
市值 (US\$/mn): 3,163
20 日平均成交量(仟股): 2,648
PER (2020): 44.57
PBR (2020): 4.80
外資持股比率: 41.89
TCRI: 5

股價表現	1-m	3-m	6-m
絕對報酬率(%)	0.3	5.9	-4.4
加權指數報酬率	6.6	19.9	9.9

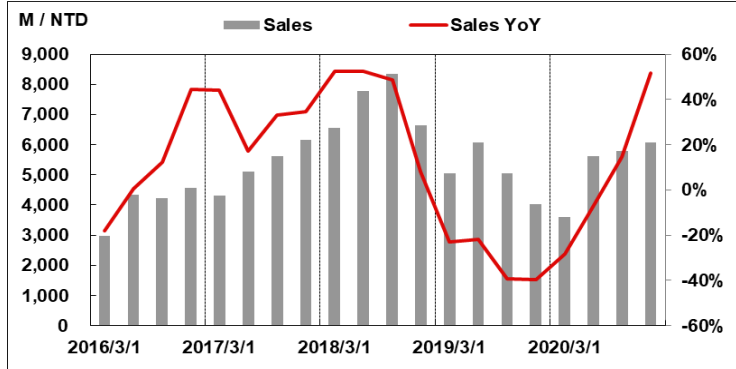
2020 Key Changes	Current	Previous
評等	BUY	HOLD
目標價 (NT\$)	390	310
營業收入 (NT\$/mn)	21,127	21,242
毛利率 (%)	29.79	31.29
營益率 (%)	11.44	9.45
EPS (NT\$)	6.88	5.63
BVPS(NT\$)	79.4	78.2



需求已落底

- 上銀 2Q20 營收 56.29 億元，QoQ 56%、YoY -7.5%、毛利率 27.9%(其中跟 1Q 相比匯率影響 1%)，稅後獲利 5.67 億元，QoQ 轉盈，YoY -31%，EPS 1.83 元，表現優於原先預期 EPS 0.81 元，優於預期主因為參展費用大幅節省，加上上銀買下瑞士子公司全部股份，認列廉價購買利益 7,400 萬元，使得獲利表現高於預期。
- 時序進入 3Q，上銀 7 月營收 20.42 億元，MoM 1.5%，YoY -3.51%，目前訂單皆以短線急單為主，7 月訂單不錯，以客戶需求來看，5G、半導體、醫療產業需求較佳。
- 上銀認為解封城後，訂單陸續顯現，短期有急單現象，是否可延續仍須觀察景氣復甦狀況，加上歐洲普遍放暑假，因此八月營收可能不會高於七月，但樂觀預期 3Q 將高於 2Q。以產業來看，日本工具機訂單已來到谷底位置，預期下檔有限，最快復甦觀察 4Q20。
- 中立轉買進：產業谷底已至，營運緩步回升，評等由中立轉買進，目標價 390 元。

Exhibit 1: Sales & YoY



Sources: Masterlink

Exhibit 2: P/E Band



Sources: Masterlink

2Q20EPS 1.83 元，大幅高於預期

What's new:

1. 2Q20 財報表現高於預期

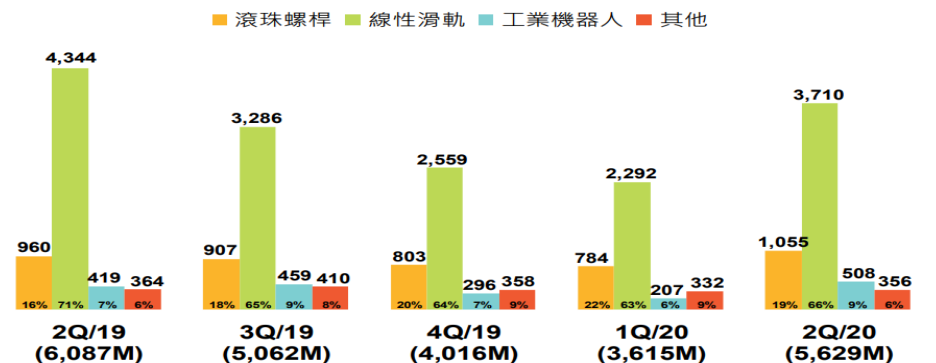
上銀 2Q20 營收 56.29 億元，QoQ 56%，YoY -7.5%，毛利率 27.9%(其中跟 1Q 相比匯率影響 1%)，稅後獲利 5.67 億元，QoQ 轉盈，YoY -31%，EPS 1.83 元，表現優於原先預期 EPS 0.81 元，優於預期主因為參展費用大幅節省，加上上銀買下瑞士子公司全部股份，認列廉價購買利益 7,400 萬元，使得獲利表現高於預期。產品方面，各產品訂單皆有回升，其中以線型滑軌成長最多，主因為電子產業需求佳。各地區營收較上季營運表現而言，亞洲地區回升幅度較大。

上銀財務變化

上銀(2049)							
unit: NT \$ mn	1Q20(A)	2Q20(A)	2Q20(F)	DIFF	QoQ	YoY	累計YoY
Net sales	3,614	5,629	5,500	2%	56%	-7.52%	-16.99%
Margin %	24.66%	27.87%	30.20%				
Operating profit	-85	688	396	74%	-905%	-35.14%	-66.91%
Total non-ope inc.	-82	71	-58				
Pre-tax profit	-168	759	338	125%	-552%	-33.82%	-69.64%
Net profit	-131	567	250	127%	-532%	-30.70%	-69.69%
EPS	(0.42)	1.83	0.81	127%			

Source: 上銀、Masterlink

上銀產品營收變化(百萬元)



Source: 上銀、Masterlink

短線有急單，預期 3Q 訂單優於 2Q

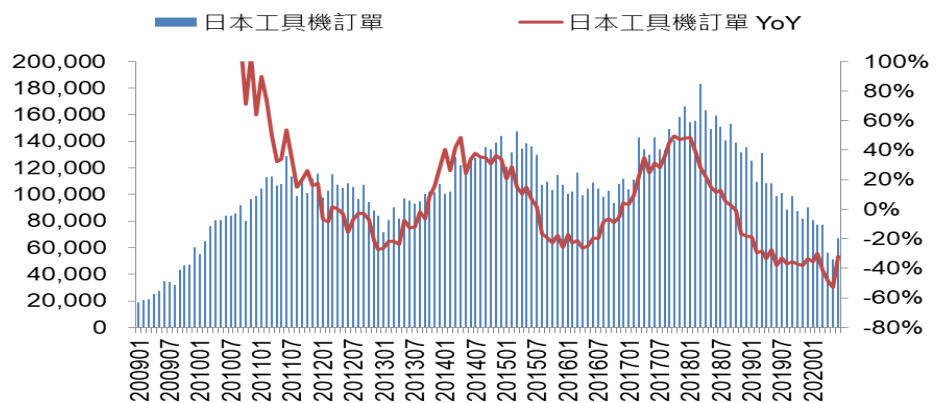
2. 中國訂單回升較快，歐美待解封城之後的需求回溫

時序進入 3Q，上銀 7 月營收 20.42 億元，MoM 1.5%，YoY -3.51%，目前訂單皆以短線急單為主，7 月訂單不錯，以客戶需求來看，5G、半導體、醫療產業需求較佳。上銀認為解封城後，訂單陸續顯現，3Q 營運方面，目前仍無法提供，主因為短期有急單現象，是否可延續仍須觀察景氣復甦狀況，加上歐洲普遍放暑假，因此八月營收可能不會高於七月，但樂觀預期 3Q 將高於 2Q。以產業來看，日本工具機訂單已來到谷底位置，預期下檔有限，最快復甦觀察 4Q20。目前剛性需求為廠商生產設備升級，期望訂單能逐步增加。機械人業務方面，主要是半導體設備商需求較強，訂單有持續增加，惟傳統工具機產業需求仍不佳，尤其是日本汽車與機械業需求仍疲弱。

3.需求狀況已於谷底

6月日本工具機訂單 672.3 億日圓，MoM 31%，YoY -32%，累積前 6 月 YoY -40%，表現符合預期。目前日本工具機訂單已來到相對谷底位置，中國訂單回升較快，歐美待解封城之後的需求回溫。對於工具機廠商景氣看法而言，3Q 陸續開始復工後，產能利用率逐步回升，工具機廠商訂單已於谷底，對於新增機台需求最快復甦時點為 4Q20~1Q21。

日本工具機訂單變化



Source: JMTBA、Masterlink

預估 2020 年營收由 215 億元下修至 211 億元，YoY 4.5%，EPS 由 5.63 元上修至 6.88 元，營運上修主因為費用控制優於預期。

投資建議上，產業谷底已至，營運緩步回升，評等由中立轉買進，目標價 390 元。

公司簡介

上銀為工具機零件製造大廠，2Q20 營收比重部分，滾珠螺桿佔營收比重 19%、線性滑軌 66%、機械人相關 9%與其他佔 8%。營收地區別比重部分，2Q20 亞洲佔比為 71%、台灣 6%、歐洲 18%，美洲 5%。主要競爭者為日商 THK 與 NSK。

Comprehensive income statement					NT\$m
Year-end Dec. 31	FY17	FY18	FY19	FY20F	
	IFRS	IFRS	IFRS	IFRS	
Net sales	21,165	29,333	20,210	21,127	
COGS	13,582	17,704	13,435	14,833	
Gross profit	7,583	11,630	6,775	6,295	
Operating expense	4,238	5,210	4,374	3,878	
Operating profit	3,345	6,419	2,401	2,417	
Total non-operate. Inc.	-533	-323	-191	15	
Pre-tax profit	2,812	6,096	2,210	2,432	
Total Net profit	2,252	4,890	1,641	1,791	
Minority	-486	-502	-224	-339	
Net Profit	2,738	5,392	1,865	2,129	
EPS (NT\$)	9.77	17.94	6.02	6.88	
Y/Y %	FY17	FY18	FY19	FY20F	
Sales	11.7	38.6	(31.1)	4.5	
Gross profit	19.1	53.4	(41.7)	(7.1)	
Operating profit	22.8	91.9	(62.6)	0.7	
Pre-tax profit	19.0	116.8	(63.7)	10.0	
Net profit	18.8	96.9	(65.4)	14.1	
EPS	18.8	83.6	(66.4)	14.1	
Margins %	FY17	FY18	FY19	FY20F	
Gross	35.8	39.6	33.5	29.8	
Operating	15.8	21.9	11.9	11.4	
EBITDA	20.8	27.4	21.2	20.7	
Pre-tax	13.3	20.8	10.9	11.5	
Net	12.9	18.4	9.2	10.1	

Comprehensive Quarterly Income Statement				
	1Q20	2Q20	3Q20F	4Q20F
	IFRS	IFRS	IFRS	IFRS
Net sales	3,614	5,629	5,797	6,087
Gross profit	891	1,568	1,693	2,142
Operating profit	-85	688	707	1,108
Total non-ope inc.	-82	71	23	3
Pre-tax profit	-168	759	730	1,111
Net profit	-131	567	672	1,022
EPS	-0.42	1.83	2.17	3.30
Y/Y %	1Q20	2Q20	3Q20F	4Q20F
Net sales	(28.4)	(7.5)	14.5	51.6
Gross profit	(52.0)	(28.5)	(0.6)	110.1
Operating profit	虧損	(35.1)	10.6	(1,998.9)
Net profit	虧損	(30.7)	72.6	2,558.1
Q/Q %	1Q20	2Q20	3Q20F	4Q20F
Net sales	(10.0)	55.7	3.0	5.0
Gross profit	(12.6)	76.0	7.9	26.6
Operating profit	虧損	轉盈	2.8	56.7
Net profit	虧損	轉盈	18.5	52.1
Margins %	1Q20	2Q20	3Q20F	4Q20F
Gross	24.7	27.9	29.2	35.2
Operating	(2.4)	12.2	12.2	18.2
Net	(3.6)	10.1	11.6	16.8

Consolidated Balance Sheet					NT\$m
Year-end Dec. 31	FY17	FY18	FY19	FY20F	
	IFRS	IFRS	IFRS	IFRS	
Cash	2,753	2,995	2,205	2,407	
Marketable securities	0	0	0	0	
A/R & N/R	4,412	6,112	5,736	6,036	
Inventory	5,394	7,759	8,363	8,725	
Others	552	764	609	639	
Total current asset	13,111	17,630	16,913	17,808	
Long-term invest.	485	722	1,444	1,449	
Total fixed assets	21,304	24,284	27,414	27,894	
Total other assets	2,495	3,796	4,623	4,833	
Total assets	37,574	46,705	50,656	51,984	
Short-term Borrow	4,951	5,364	9,179	6,425	
A/P & N/P	4,312	5,902	2,572	4,495	
Other current liab.	4,052	5,168	7,251	5,881	
Total current liab.	13,316	16,434	19,002	16,802	
L-T borrow s	0	0	0	0	
Other L-T liab.	7,655	6,778	6,876	7,028	
Total liability.	20,974	23,414	26,749	26,598	
Common stocks	2,802	3,006	3,096	3,096	
Reserves	309	3,241	3,236	3,236	
Retain earnings	13,183	16,805	17,445	19,054	
Total Equity	16,600	23,291	23,908	25,387	
Total Liab. & Equity	37,574	46,705	50,656	51,984	

Consolidated Statement of Cash flow					NT\$m
Year-end Dec. 31	FY17	FY18	FY19	FY20F	
	IFRS	IFRS	IFRS	IFRS	
Net income	2,738	5,392	1,865	2,129	
Dep & Amort	1,457	1,804	1,862	1,889	
Investment income	504	452	-1	-7	
Changes in W/C	502	-913	-2,059	1,261	
Other adjustment	-3,240	-5,158	-1,222	-3,056	
Cash flow – ope.	1,960	1,577	445	2,217	
Capex	-1,880	-1,920	-600	-480	
Change in L-T inv.	9	-6	-5	-5	
Other adjustment	-33	-60	-1,033	-1,035	
Cash flow –inve.	-1,905	-1,985	-1,638	-1,520	
Free cash flow	80	-343	-155	1,738	
Inc. (Dec.) debt	4,638	4,334	10,720	8,013	
Cash dividend	-439	-981	-2,104	-650	
Other adjustment	-4,078	-3,041	-7,780	-7,858	
Cash flow –Fin.	121	313	836	-495	
Exchange influence	2	-31	5	0	
Change in Cash	178	-127	-352	202	

Ratio Analysis				
Year-end Dec. 31	FY17	FY18	FY19	FY20F
ROA	7.76	12.80	3.83	4.15
ROE	17.44	27.04	7.90	8.64

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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