



2023/3/24

產業類別	其他電子		
投資建議	買進		
掛牌價	NT\$ 68.00	目標價	NT\$ 108.00

本次報告：新股掛牌

東研信超 (6840 TT)

台灣第二大本土專業檢測業者，營運穩健增長

永豐觀點

看好東研信超深入發展網通、工控相關檢測新產業領域的長期營運表現。

投資評價與建議

投資建議買進：隨 5G 滲透率、Wi-Fi 規格提升，電子產品複雜度與 ASP 也增加，電子檢測產業廠商逐漸集中，也拉高資本投入門檻，東研信超 5G、Wi-Fi 6 相關檢測服務營收逐漸提升，應用場景、產品也更多樣化，公司與兩岸品牌商與代工廠關係良好，在 3C 檢測領域已打入產業關鍵位置，長線也將更深入發展網通、工控相關檢測新產業領域，看好東研信超長期營運表現，預估 2023 年 EPS 5.40 元，目標價 108 元(20 X 2023 EPS)。

營運現況與分析

東研信超為台灣專業無線射頻、行動通訊、安規及電磁相容認證測試實驗室：東研信超成立於 1987 年，為台灣專業民營電子產品檢測企業，集檢測、認證與技術服務為一體，致力於提供量測服務、測試報告、認證申請、產品全球合規性與物聯網解決方案、企業定制測試、標準法規諮詢等服務，主要檢測電子產品為資通訊、3C 類與家電類產品，可提供檢測服務項目包括 EMC、Safety、RF/SAR、網通、Mobile Telecommunication。實驗室據點包括台灣、東莞、上海、松山湖。以營收結構區分，3Q22 測試與報告收入佔比 68.6%、安規收入佔 17.1%、國際市場准入認證收入佔 14.3%。主要同業包含耕興、ALS Ltd、Eurofins Scien、SGS、華測檢測、譜尼測試；主要客戶部分，台灣客戶包括台達電、仁寶、廣達、研華、鴻海等廠商，中國客戶有 Razer(Razer 於新加坡創立，目前雙總部位於新加坡與美國)、華為、小米、Vivo、聯想等。

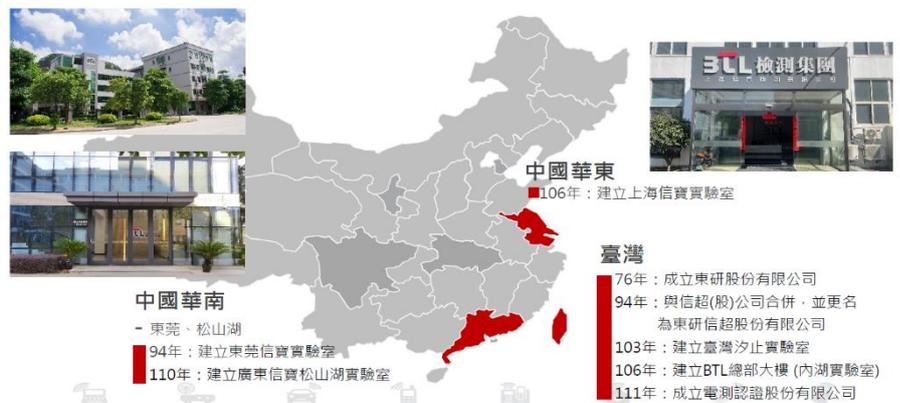
競爭優勢明確，已建構高進入障礙，中長期營運可望穩定增長：東研信超已成立超過三十年，擁有完整的實驗室測試能力，且具備各國認證機構認可資格，從產品開發前端的預測試、產品檢測、產品認證、電氣安全規範、到後端國際認證與技術諮詢培訓，東研信超可提供客戶一站式的測試認證服務；公司客戶廣及亞洲各大品牌廠與代工廠，從台灣的華碩、宏碁、電子代工五哥，到中國的 OPPO、VIVO、聯想、中興、小米等品牌廠早已是公司客戶，前十大客戶僅占公司營收 35%，客戶層相當分散；東研信超已是國際各標準協會的規格制定參與者，如藍芽技術聯盟、全球認證論壇與歐洲無線電指令相容協會(REDCA)等，可在第一時間掌握全球新技術發展，並快速導入檢測服務；

東研信超為提高測試效率並降低錯誤率，自主研發自動化測試程式，如 5G NR 法規自動化測試系統與法規測試軟體，皆為公司重要研發成果並已實際應用在相關測試項目中；此外，進入 5G 時代後，相關檢測設備價格高昂，並非一般檢測企業能夠負擔，東研信超身為台灣第二大本土檢測廠商，資本投入能力佳，其他檢測同業難追上東研信超腳步，由此可知，公司競爭優勢明確，已建構高進入障礙，中長期營運穩健增長可期。

公司檢測項目完整，可提供一條龍服務：東研信超可提供檢測服務領域包括電磁兼容(EMC)、安規(Safety)、網通(Telecom)、移動通訊、無線射頻(RF/SAR)，並提供從預測試、產品檢測、產品認證、電氣安全規範、國際認證、技術諮詢培訓的一條龍服務，可提供轉證服務的國家高達 142 國以上，讓客戶享有全球准入的一站式便捷服務，延伸測試報告服務價值，目前東研信超在內湖、汐止、東莞、廣東松山湖、上海皆設有實驗室，已取得認證的實驗室數量約 86 座，公司在 2021 年設立廣東松山湖實驗室後，在 2022 年持續擴增台灣實驗室產能，並規劃在 2023 年對東莞、廣東松山湖與台灣持續投入擴增產能與測試服務領域。

公司專注亞洲檢測市場，在產業佔有一席之地：東研信超客戶以台灣、中國與其他亞洲國家的品牌廠與代工廠為主，公司與兩岸品牌廠關係緊密，其中公司為聯想 Wi-Fi Throughput、CPI、RFI 定制化指定實驗室、小米強制性與生態鏈測試授權實驗室，由於檢測成本佔客戶產品量產後利潤的比重低，打入客戶認證後公司若服務確實，通常客戶不會輕易更換檢測商，加上客戶認可的檢測服務供應商名單有限，成功打入後將創造對手的進入門檻。東研信超經營階層多半曾經服務於國際檢測同業，對檢測產業了解深入，且公司也專心耕耘自己擅長的市場和產業，並持續開拓其他檢測領域的新市場，已在亞洲檢測市場創造出穩固地位。

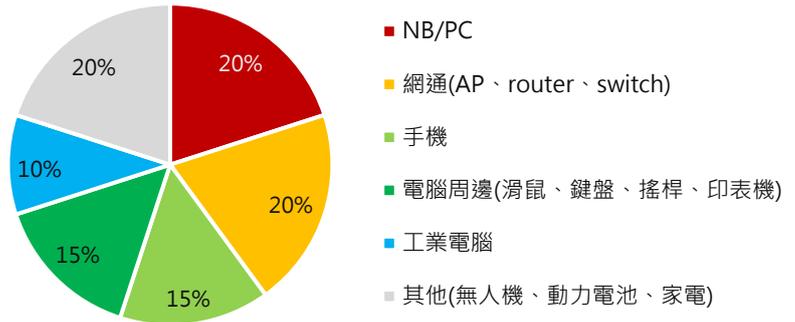
圖一：東研信超營運服務據點



資料來源：東研信超；永豐投顧研究處整理，Mar. 2023

公司檢測終端應用分散，較不受單一產業景氣影響：東研信超營收分布為 NB/PC 20%、網通(AP、router、switch)20%、手機 15%、電腦周邊(滑鼠、鍵盤、搖桿、印表機)15%、工業電腦 10%、其他(無人機、動力電池、家電)20%，終端應用分散，NB 產業公司布局深入，HP、Dell、Lenovo、ACER 與台灣電子代工五哥皆為公司客戶；工控部分公司有很多工業電腦客戶，工業電腦產業少量多樣，有利於檢測公司營運，且公司已做到伺服器、工業相關各類應用的產品，工控與工業電腦等客戶較不會因為景氣影響正常投資，因此可提供東研信超穩定獲利來源；網通隨藍芽、Wi-Fi 等規格持續升級技術規格，也帶動相關新產品陸續推出，手機部分主要做中國品牌的強制性測試，比如 OPPO、VIVO、小米、榮耀等。

圖二：東研信超營收終端應用分布

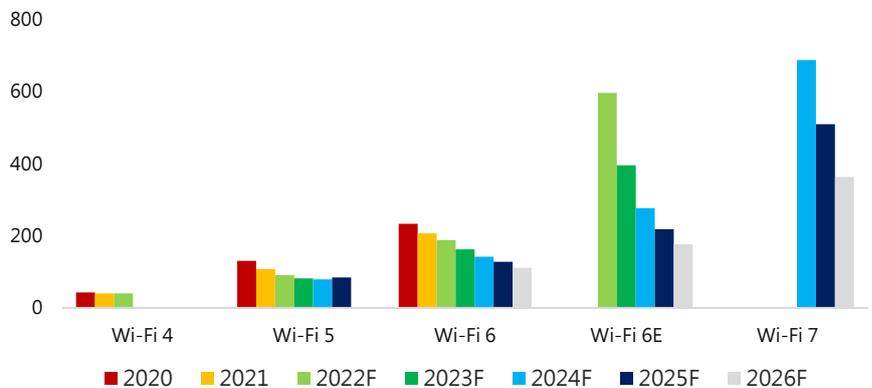


資料來源：東研信超；永豐投顧研究處整理，Mar. 2023

通訊規格持續升級，帶動檢測單價與獲利率提升，公司直接受惠：全球 5G 行動數據使用量持續提升，預估將在 2026 年超越 4G，公司順應 5G 來臨，積極投入新技術與設備開發，4G 時代邁入 5G 時代中在電磁波能量吸收率(SAR/EMF) 檢測將因天線配置不同，檢測方式更加困難，5G 強制性法規檢測設備 1 套資本支出達 5,000 萬~1 億，東研信超目前擁有第一型頻率範圍(FR1)檢測儀器達 3 套，並可自行開發 SAR 檢測用的組織液，可大幅降低檢測成本。東研信超已具備 5G 時代產品檢測能力，是台灣目前 5G 產品檢測領先實驗室之一。此外，公司也已具備 Femtocell、802.11ac、802.11ax、NFC 等最新網路通訊與 WPC 無線充電產品檢測能力，可提供客戶一系列完整服務，隨 Wi-Fi 6E、Wi-Fi 7 等規格推進，產品規格更複雜，檢測單價也提升，公司將是規格升級趨勢的直接受惠者。

圖三：企業用網通設備 ASP

單位：美元



資料來源：Gartner；永豐投顧研究處整理，Mar. 2023

2023 年雖全球經濟充滿挑戰，東研信超將持續深耕網通、工控檢測領域，並成立動力電池實驗室，中長期成長可期：展望 2023 年，電子產業高庫存待去化，使品牌廠不得不延後推出新機種，1H23 電子行業整體成長將趨緩，待 2H23 庫存去化完畢後，行業秩序可望回復正軌，因此對東研信超來說今年將是先蹲後跳的一年；展望東研信超中長期營運，公司將積極發展高毛利率的網通、工控產業檢測領域，並持續開發 Wi-Fi 7、超寬頻 UWB、無人機等檢測技術或之前未觸碰領域的可靠性測試，此外，公司已成立動力電池實驗室，將針對各式兩輪電動車所使用的電池動力系統所須通過的驗證提供檢測服務，因此在多項新檢測服務陸續貢獻營收下，公司中長期成長值得期待，並且公司營運穩健，相當適合中長期投資者的關注，整體預估 2023 年營收為 8.83 億元(-0.6%YoY)，毛利率 51.3%，營業利益率 17.2%。

稅後淨利 1.37 億元(+1.3%YoY) · 稅後 EPS 5.40 元 · 給予買進建議 · 目標價 108 元(20 X 2023 EPS)。

圖四：東研信超長期發展規劃

PLAN 1	PLAN 2	PLAN 3	PLAN 4
Wi-Fi7	超寬頻UWB	可靠性測試	無人機
研發Wi-Fi7測試環境及自動化 Wi-Fi 6E 下一代 · 提昇技術及生產能力	研究超寬頻產品之強制性測試要求CE/FCC/ISED 配合強制性測試 · 以降低設備購買成本並提昇技術能力	導入環境測試和機械測試 IEC 60598 IEC 60529 IEC 60068 新領域、新產品線導入	研究無人機測試要求 - 歐盟法規 (EU)2019/945 (EU)2019/947 提昇技術及生產能力

資料來源：東研信超；永豐投顧研究處整理 · Mar. 2023

表一：東研信超近年損益表

單位：佰萬元	2019	2020	2021	2022	2023F
營業收入	598	663	825	888	883
%變動率	7.4	10.9	24.5	7.7	-0.6
營業毛利	289	327	438	439	453
毛利率 (%)	48.3	49.3	53.1	49.4	51.3
營業淨利	58	82	158	124	152
營益率 (%)	9.7	12.4	19.2	13.9	17.2
稅前淨利	49	50	146	157	150
稅後純益	42	36	129	135	137
稅後純益率(%)	7.0	5.4	15.7	15.2	15.5
股本	230	230	230	230	253
稅後 EPS	1.87	1.64	5.10	5.33	5.40

資料來源：公開資訊觀測站；永豐投顧研究處預估整理 · Mar. 2023

表二：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	180	212	268	224	883
營業毛利	88	107	142	115	453
營業利益	19	33	58	41	152
稅前淨利	17	33	58	41	150
稅後純益	16	31	53	38	137
稅後 EPS (元)	0.62	1.22	2.09	1.48	5.40
營收 QoQ 成長率	-9.1	18.2	26.2	-16.5	-
營收 YoY 成長率	-11.0	0.0	0.0	-14.1	-0.6
毛利率	49.0	50.7	53.0	51.5	51.3
營益率	10.6	15.8	21.7	18.4	17.2
稅後純益率	8.7	14.5	19.7	16.8	15.5

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2023

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