



2024/2/21

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 569.00	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\$)	451.50-616.70
市值 (NT\$百萬元)	18660
市值 (US\$百萬元)	593
流通在外股數 (百萬股)	33.00
董監持股 (%)	36.62
外資持股 (%)	7.00
投信持股 (%)	2.46
融資使用率 (%)	11.71

財務資料

	2023
股東權益 (NT\$百萬元)	7,528
ROA (%)	0.38
ROE (%)	0.42
淨負債比率 (%)	8.45

公司簡介

精測產品包含晶圓測試(CP)的 MEMS 探針卡、載板(interposer/substrate)、PCB 及 IC 測試(FT)之 PCB。產品技術以微間距、細線路、高腳數為主要發展方向，品質及服務備受國際大廠肯定，2023 年前三大客戶營收佔比約 40-65%

主要客戶：
主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

精測 (6510 TT)

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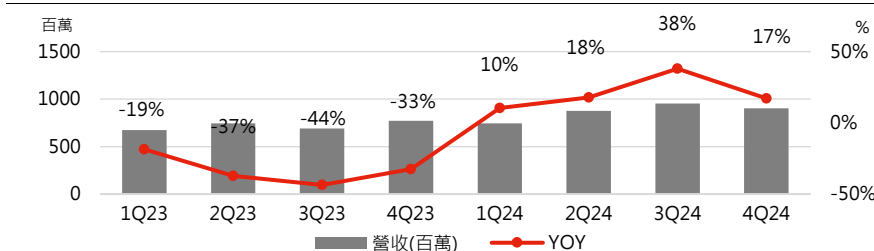
永豐觀點

1H24 需求環境仍不明朗，市場期待的 HPC 產品仍在驗證。

投資評價與建議

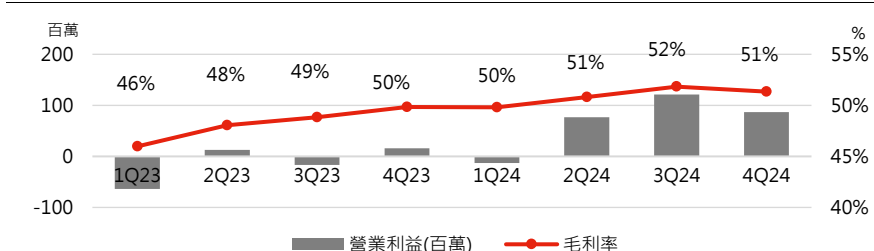
建議中立：(1) 精測近年朝手機外市場佈局，HPC 發酵時間最快須待 2H24，(2) 目前 2Q24 仍無能見度，故手機、消費性產品的成長動能仍待關注，(3) 評價過高，以 2024 年 EPS 推算目前 PER 約 74x，維持中立。

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. 2024

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. 2024

✍ 營運現況與分析

精測前身為中華電信研究所內部之 PCB 團隊，後切入半導體測試時所需的介面板服務，產品包含晶圓測試(CP)的 MEMS 探針卡、載板(interposer/substrate)、PCB 及 IC 測試(FT)之 PCB。精測的產品技術以微間距、細線路、高腳數為主要發展方向，品質及服務備受國際大廠肯定，2023 年前三大客戶營收佔比約 40-65%(包含台灣 IC 設計廠 20-30%、美國 IC 設計廠 15-25%、美國手機品牌廠 5-10%)。

表一：中華精測近期產品組合

	4Q22	1Q23	2Q23	3Q23	4Q23
AP	36%	23%	43%	48%	41%
HPC	20%	22%	14%	12%	13%
RF	12%	21%	7%	10%	4%
Gerber	20%	11%	15%	10%	17%
PMIC	3%	5%	3%	2%	4%
SSD Controller	2%	1%	0%	2%	1%
other	8%	18%	17%	17%	19%

資料來源：中華精測；永豐投顧研究處整理；Feb. 2024

4Q23 獲利優於預期：精測 4Q23 受惠 HPC 及 AP 產品測試需求回溫，營收 7.7 億(+11.6%QoQ，-32.6%YoY)，毛利率 49.8%則較 3Q23 季增 1ppts，在營業費用控制下營業利益 0.16 億，轉虧為盈，稅後淨利 0.17 億，EPS 0.52 元略優於預期。

1Q24 客戶訂單延續，獲利仍有壓：研究處認為精測受惠主要手機 AP 客戶測試訂單延續，1Q24 營收仍可達到 7.4 億(-3.6%QoQ，+10.3%YoY)，且產品組合並無顯著改善，毛利率將與 4Q23 相當，預估 49.6%，營業費用將微幅季增來因應新專案如 HPC 探針卡的開發及驗證，故預估本業虧損 0.13 億，稅後淨利-0.04 億，EPS -0.12 元。

尋求另一成長動能中：管理層表示 2024 年營收成長性為 HPC>RF>AP>Gerber，其中 HPC 所用探針卡需要因應產品對高速傳輸、大電流的特性，且或有混針需求使其單價較高，故公司仍盡力接單並驗證，希望成為 AP 後的第二個營運動能，但市場預期的美系 HPC 大廠相關產品所用的測試介面仍在驗證中，最快須至 2H24 才有營收貢獻，目前已談定的多為小客戶，如 2H24 有機會開始出貨給 CSP 業者，為 2024 年重要的成長動能。在 AP 部分我們則認為將由最大客戶支撐，係因美系 IC 設計客戶近年積極朝向車用等非手機產品佈局，並在手機 AP 相關測試卡產品更改供應商，我們認為自 2H23 開始影響公司 PCB 業務；相較之下，All in house 的優勢仍讓精測 2024 年探針卡為台系 IC 設計客戶主力供應商，並參與該客戶的幾乎所有產品線的測試界面開發；而美系手機品牌廠 2023 年在公司整體營收佔比由 20-30%降至 5-10%，使我們認為公司在挑單供應後僅剩下 PMIC、RF、I/O 等周邊 IC 測試介面，故手機 AP 相關業務成長性主要取決於台系客戶。其他潛在動能如 TDDI 探針卡有一家客戶有望在 3Q23 出貨、LPDDR4 則受到持續遞延、CPU 產品仍僅出貨 load board，探針卡仍未導入、CPO 營收貢獻最快要等候年，故審慎看待之。

財務預估：管理層表示 2024 年營收將介於 2022~2023 年之間，我們認為營收有望因 HPC 探針卡的導入、手機市場復甦和台系客戶市占率增加而成長性優於半導體產業，同時隨著探針卡營收佔比拉高(HPC 的產品多將出貨探針卡)而獲利改善。預估 2024 年大客戶訂單流失，加上潛在 HPC 的開花結構，營運組成可能迎來結

構性改變，現階段預估營收 34.8 億(+20.6%YoY)，毛利率 51.0%，稅後淨利 2.5 億(+669%YoY)，EPS 7.65 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	745	876	955	904	3,480
營業毛利	371	445	495	464	1,774
營業利益	-13	77	121	87	272
稅前淨利	-12	78	122	88	276
稅後純益	-4	71	106	78	251
稅後 EPS (元)	-0.12	2.17	3.24	2.39	7.65
營收 QoQ 成長率	-3.50	17.58	9.02	-5.34	--
營收 YoY 成長率	10.37	17.74	38.01	17.10	20.67
毛利率	49.80	50.80	51.83	51.33	50.98
營益率	-1.74	8.79	12.67	9.62	7.82
稅後純益率	-0.54	8.11	11.10	8.63	7.21

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	4,208	4,241	4,389	2,884	3,480
%變動率	24.25	0.78	3.48	-34.27	20.67
營業毛利	2,279	2,291	2,288	1,391	1,774
毛利率 (%)	54.15	54.03	52.13	48.23	50.98
營業淨利	1,186	1,081	866	-53	272
稅前淨利	1,169	1,083	910	-21	276
%變動率	48.15	-7.31	-15.97	--	--
稅後純益	934	892	771	33	251
%變動率	49.35	-4.49	-13.58	-95.77	660.61
稅後 EPS * (元)	28.48	27.20	23.50	0.99	7.65
市調 EPS * (元)	28.17	27.16	24.94	2.23	12.62
PER (x)	19.98	20.92	24.21	574.75	74.38
PBR (x)	2.65	2.47	2.37	2.48	2.40
每股淨值 * (元)	214.93	230.04	240.36	229.51	237.24
每股股利 (元)	12.00	13.60	11.75	0.50	--
殖利率 (%)	1.70	2.02	2.57	0.09	--

* 以目前股本計算

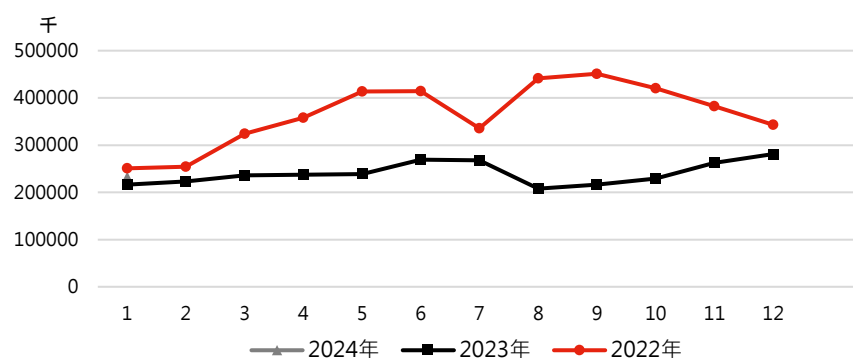
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

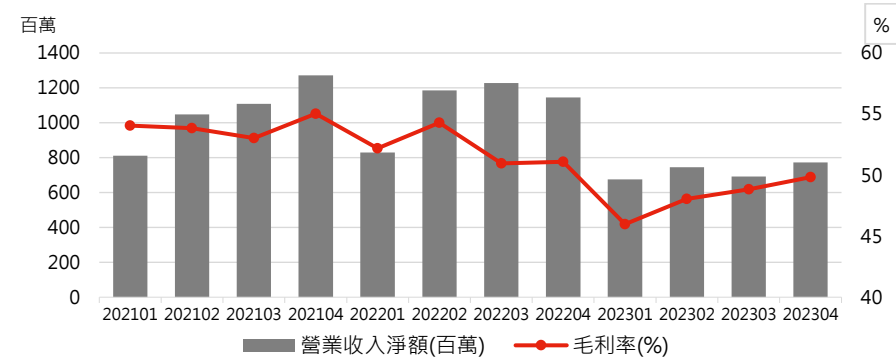
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

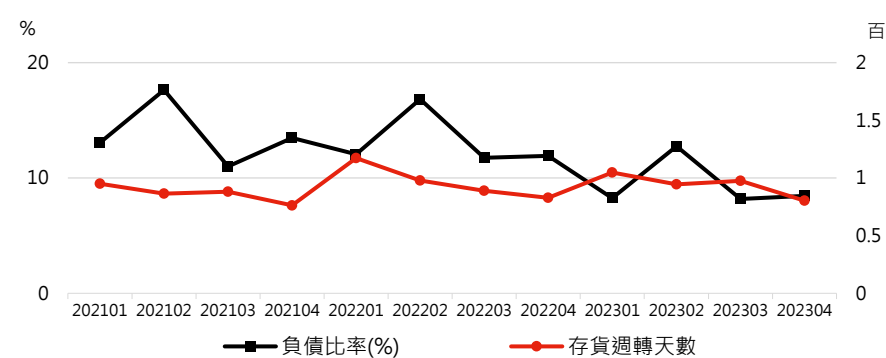
近三年單月營收狀況



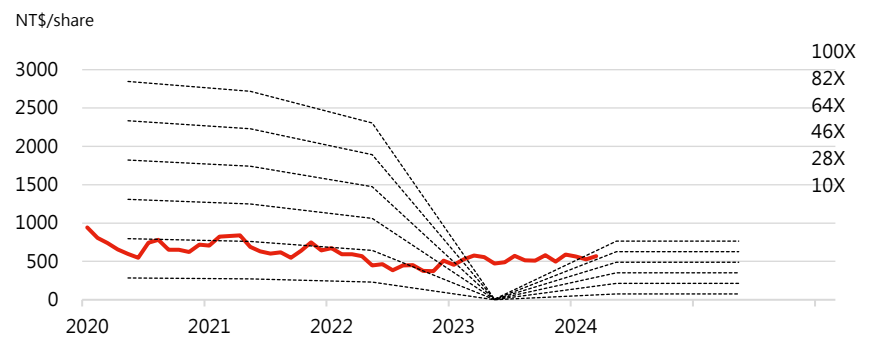
近三年單季營收 VS 毛利率趨勢圖



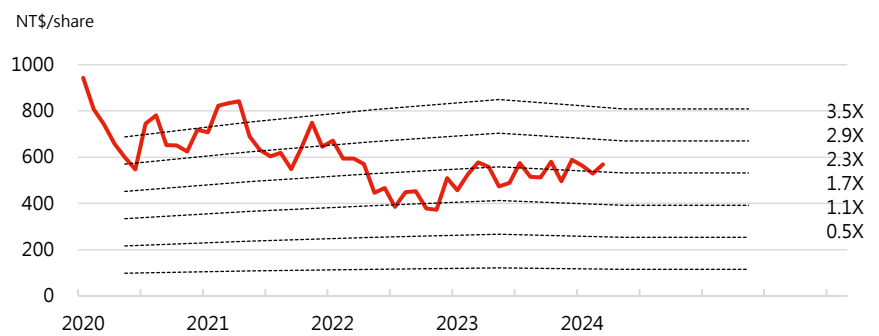
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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