



2024/3/1

產業類別	被動元件
投資建議	買進 
收盤價	目標價
NT\$ 99.80	NT\$ 120.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	20.24
52 週還原收盤價區間 (NT\$)	77.80-104.00
市值 (NT\$百萬元)	30920
市值 (US\$百萬元)	979
流通在外股數 (百萬股)	310.00
董監持股 (%)	6.40
外資持股 (%)	19.82
投信持股 (%)	3.21
融資使用率 (%)	3.74

財務資料

	2022
股東權益 (NT\$百萬元)	12,473
ROA (%)	13.8
ROE (%)	22.24
淨負債比率 (%)	37.17

公司簡介

晶技為台灣石英元件第一大廠，研發、設計、生產與銷售石英元件系列產品，包含石英晶體 (Crystals)、石英晶體振盪器 (Crystal Oscillators) 等頻率元件，以及感測元件 (Sensors)，應用於行動通訊、伺服器、穿戴式裝置及車用等產品。

主要客戶：

主要競爭對手：Seiko Epson(精工愛普生)、NDK(日本電波)、KCD(京瓷子公司)、KDS(日本大真空)

黃璽銘 hsiming.huang@sinopac.com

晶技 (3042 TT)

逐漸轉佳，具投資價值

永豐觀點

營運逐漸轉佳，上修獲利預估，並具殖利率保護。

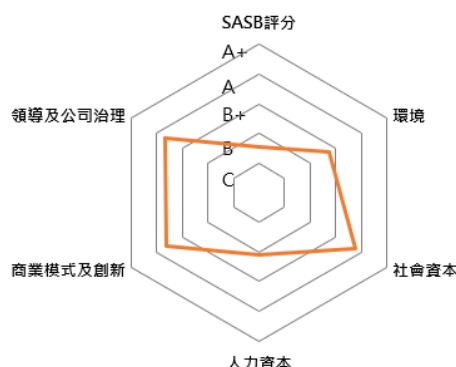
投資評價與建議

研究處維持晶技買進建議：晶技 1Q24 營運優於預期，車用產品市占率提升發展正向，手機及網通石英元件產品隨著產業復甦，使得量產的規模放大將能提高獲利效益。上修預估 2024 年稅後 EPS 至 7.53 元。推算 2023 年稅後 EPS 5.55 元，配息率 8 成計算每股現金股利 4.4 元，目前殖利率 4.4%具投資價值，預期 2024 年營運獲利將逐漸轉佳，目標價上調至 120 元(16 X 2024F EPS)。

ESG 評析

晶技企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB評分	B
跨產業ESG評分	A
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年晶技企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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晶技為台灣石英元件第一大廠，研發、設計、生產與銷售石英元件系列產品，包含石英晶體(Crystals)、石英晶體振盪器(Crystal Oscillators)等頻率元件，以及感測元件(Sensors)，應用於行動通訊、伺服器、穿戴式裝置及車用等產品。其他四大競爭者皆為日系廠商，包含 Seiko Epson(精工愛普生)、NDK(日本電波)、KCD(京瓷子公司)、KDS(日本大真空)。

4Q23 自結獲利受業外匯損壓抑：晶技 1 月份已公告 2023 年 12 月份自結獲利，綜合來看 4Q23 毛利率 37.1%受惠產品組合轉佳及稼動率提升優於預期。業外則是匯兌損失影響，稅前淨利 17.2 元略低於預期。研究處以單季所得稅率 17.5%推算 4Q23 稅後 EPS 1.33 元，2023 年稅後 EPS 5.55 元。依配息率 80%假設，每股現金股利約 4.4 元，2/29 收盤價來計算，現金殖利率達 4.4%。

1Q24 拉貨回溫優於預期：晶技 1 月份自結營收約 10 億元，毛利率維持在 37.1%水準，營益率 18.9%，稅前淨利 2.4 億元，優於預期。1 月份為農曆年前備貨，農曆年後客戶下單及拉貨能見度提高，上修 1Q24 營收至 27.2 億元(-10.4% QoQ，+18.3% YoY)，優於研究處原先預估 26.1 億元。毛利率上修至 36.2%(原估 35.2%)，營益率 19.1%(原估 17.4%)，稅後 EPS 1.51 元(原估 1.38 元)。

2024 年逐漸轉佳：晶技經過 2023 年各項產品線庫存調整後，2024 年將以車用需求為主要成長性，增加新客戶及新料號，整體市占率提升到 10%，有利整體獲利成長，預估車用產品全年營收比重達 18%。其他產品線包含手機及網通，在 Wi-Fi 7、5G、甚至光模組的升級需求推行之下，跟隨國際晶片大廠復甦，支撐今年營運重返成長軌道。萬物互聯、傳輸、低延遲需求都會需要高頻、高溫、高可靠度且小型化的石英晶體、石英振盪器。晶技未來持續受惠於各項先進產業發展趨勢，整體產業回升，使得量產的規模放大將能提高獲利效益。因整體能見度較年前提提高，車用產品發展順利，1Q24 營運優於預期，研究處上修 2024 年全年營收及獲利預估。營收 127 億元(+17% YoY)，毛利率 37.0%，營業利益 26 億元(+41% YoY)，稅後淨利 23 億元(+36% YoY)，稅後 EPS 7.53 元。

表一：季財報數字差異分析

百萬元	2023(E)	2023(F)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	10,846	10,831	0.1%	12,728	12,404	2.6%
營業毛利	3,837	3,778	1.6%	4,705	4,466	5.4%
營業利益	1,840	1,791	2.7%	2,601	2,398	8.5%
稅前淨利	2,068	2,160	-4.3%	2,788	2,660	4.8%
稅後淨利	1,718	1,798	-4.4%	2,332	2,225	4.8%
每股盈餘(元)	5.55	5.80		7.53	7.18	
Margin (%)						
營業毛利率	35.4	34.9		37.0	36.0	
營業利益率	17.0	16.5		20.4	19.3	
稅前淨利率	19.1	20.0		21.9	21.4	
稅後淨利率	15.8	16.6		18.3	17.9	

資料來源：永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,719	2,951	3,501	3,557	12,728
營業毛利	984	1,072	1,309	1,339	4,705
營業利益	519	565	748	769	2,601
稅前淨利	560	614	798	817	2,788
稅後純益	467	513	667	684	2,332
稅後 EPS (元)	1.51	1.66	2.15	2.21	7.53
營收 QoQ 成長率	-10.44	8.53	18.64	1.60	--
營收 YoY 成長率	18.37	21.64	13.48	17.16	17.35
毛利率	36.19	36.33	37.39	37.64	36.97
營益率	19.09	19.15	21.37	21.62	20.44
稅後純益率	17.18	17.38	19.05	19.23	18.32

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	11,048	15,245	13,170	10,846	12,728
%變動率	31.05	37.98	-13.61	-17.65	17.35
營業毛利	3,333	5,627	5,031	3,837	4,705
毛利率 (%)	30.17	36.91	38.20	35.38	36.97
營業淨利	1,618	3,475	2,811	1,840	2,601
稅前淨利	1,709	3,697	3,373	2,068	2,788
%變動率	123.49	116.35	-8.75	-38.69	34.82
稅後純益	1,429	3,117	2,806	1,718	2,332
%變動率	112.76	118.08	-9.99	-38.77	35.74
稅後 EPS * (元)	4.61	10.06	9.06	5.55	7.53
市調 EPS * (元)	4.55	10.05	9.62	5.6	6.59
PER (x)	21.65	9.92	11.02	17.98	13.25
PBR (x)	3.20	2.42	2.48	2.63	2.53
每股淨值 * (元)	31.17	41.19	40.26	37.89	39.42
每股股利 (元)	3.80	7.50	7.00	--	--
殖利率 (%)	6.17	8.36	9.13	--	--

* 以目前股本計算

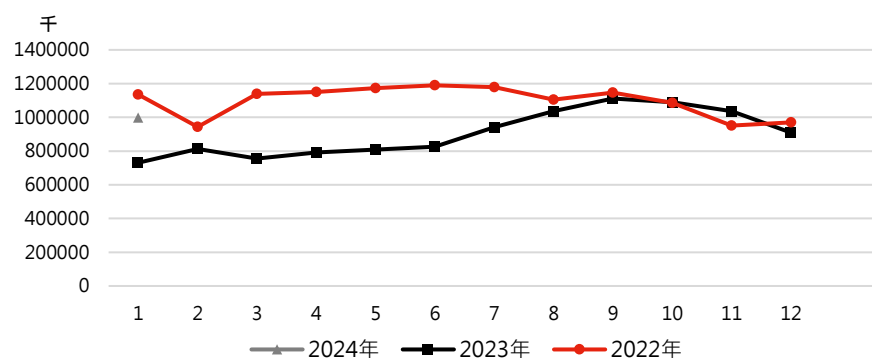
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

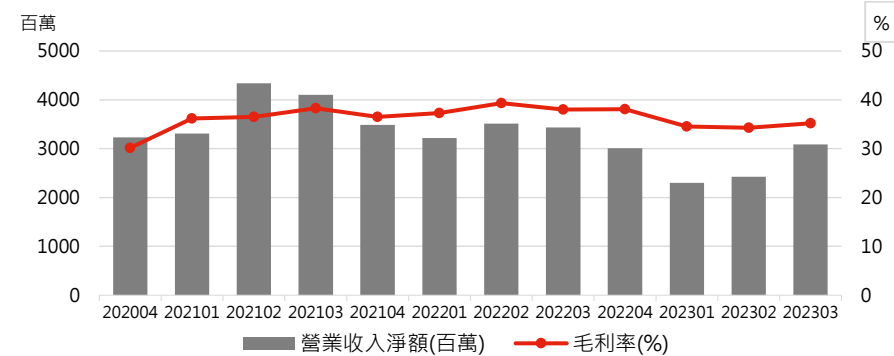
同業比較

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

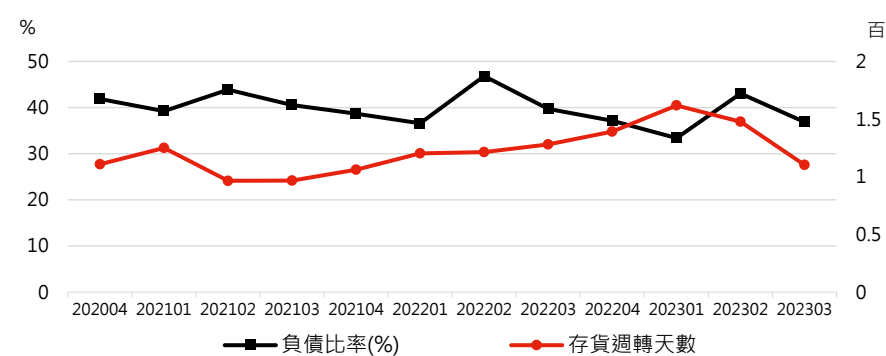
近三年單月營收狀況



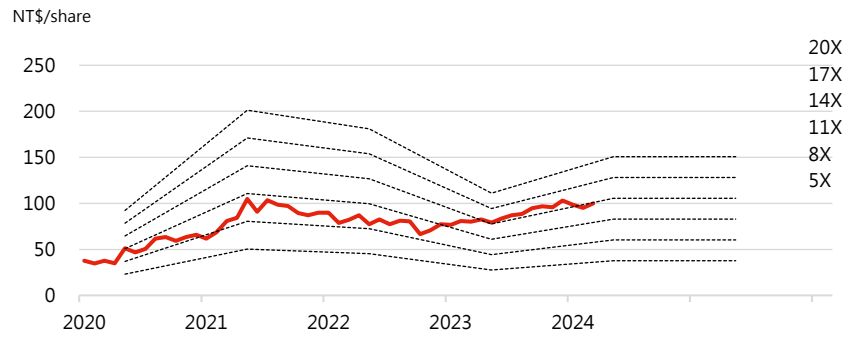
近三年單季營收 VS 毛利率趨勢圖



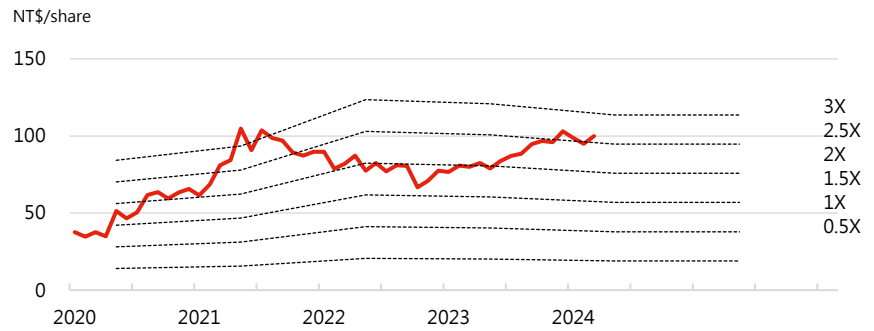
負債比率 VS 存貨周轉天數



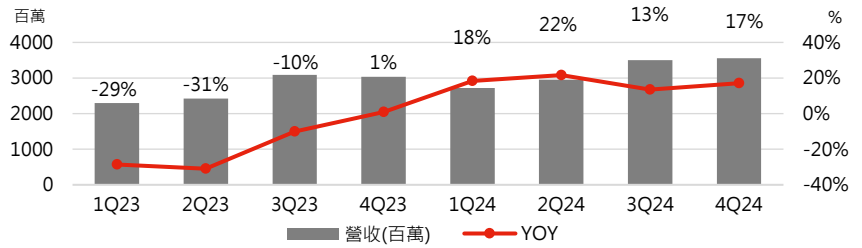
歷史 PE 圖



歷史 PB 圖

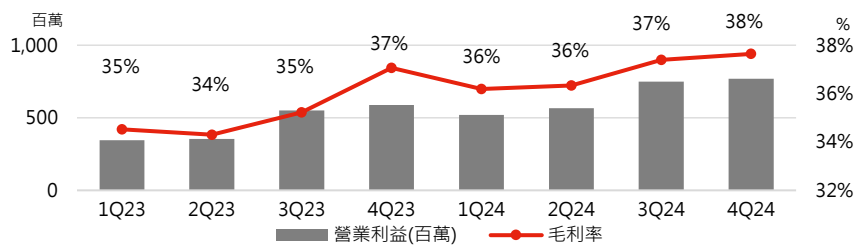


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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