



2024/3/27

產業類別 IC 封測	
投資建議 買進	
收盤價 NT\$ 259.50	目標價 NT\$ 292.00

本次報告：法說會

交易資料

潛在報酬率 (%)	12.52
52 週還原收盤價區間 (NT\$)	214.00-286.00
市值 (NT\$百萬元)	26440
市值 (US\$百萬美元)	829
流通在外股數 (百萬股)	102.00
董監持股 (%)	27.61
外資持股 (%)	36.86
投信持股 (%)	4.64
融資使用率 (%)	6.11

財務資料

	2023
股東權益 (NT\$百萬元)	5,356
ROA (%)	19.79
ROE (%)	28.17
淨負債比率 (%)	24.32

公司簡介

耕興目前為台灣最大民營電子產品測試及驗證服務實驗室，提供電子產品 EMC/Safety 等專業認證及防磁零組件銷售，為全球少數能執行 5G sub-6GHz (FR1)、5G mmWave (FR2)、Wi-Fi 6、Wi-Fi 6E 高速行動通訊、無線傳輸產品且第一家取得 802.11ay 與 5G NR mmWave 產品檢測認證之公司。以營收結構區分，2022 年檢測與認證收入佔營收約 91%、被動元件銷售佔 9%。

主要客戶：

主要競爭對手：UL、BV、PCTEST、SGS、Intertek、耀登、東研信超、華測檢測、譜尼測試

費俊堯 jim.fe@sinopac.com

耕興 (6146 TT)

等待 AI 終端裝置爆發

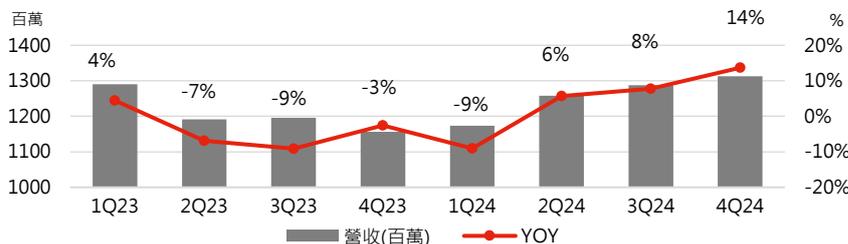
永豐觀點

不再預期 1H24 營收可創高，仍期待 2H24 AI 終端裝置推出。

投資評價與建議

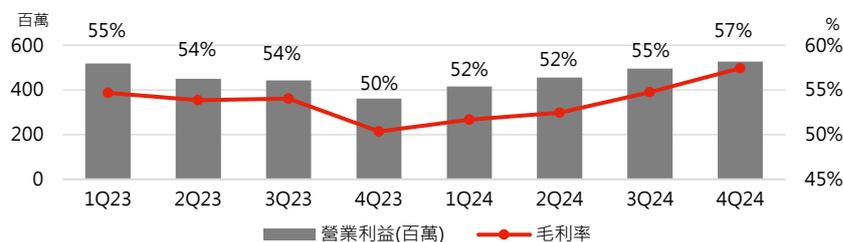
研究處維持耕興買進建議：耕興 4Q23 財報不如預期，主因中國華南地區檢測 ASP 降低，2024 年展望營收 50~55 億元，營運持穩，預估 2024 年 EPS 14.59 元，以 10.5 元現金股利換算，目前殖利率約 4.0%，維持買進建議，目標價調整為 292 元 (20 X 2024 EPS)。

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

✍ 營運現況與分析

耕興為台灣電子產品測試及驗證服務龍頭廠商：耕興成立於 1986 年，以強制性檢測服務起家，目前為台灣最大民營電子產品測試及驗證服務實驗室，集檢測、認證、技術服務與零件銷售為一體，提供電子產品 EMC/Safety 等專業認證及防磁零組件銷售，為全球少數能執行 5G sub-6GHz (FR1)、5G mmWave (FR2)、Wi-Fi 6、Wi-Fi 6E 高速行動通訊、無線傳輸產品且第一家取得 802.11ay 與 5G NR mmWave 產品檢測認證之公司，並於台灣/大陸/美國/德國設立實驗室。以營收結構區分，2022 年檢測與認證收入佔營收約 91%、被動元件銷售佔 9%。國際競爭對手包含 UL/BV/PCTEST/SGS/Intertek 等、地區型競爭對手為耀登/東研信超/華測檢測/譜尼測試等。

4Q23 財報不如預期：耕興 4Q23 EPS 2.79 元，不如預期的 3.68 元，主因華南地區中國客戶的手機與 Wi-Fi 檢測價格下降較多，model 數回升也暫時無法改善，公司 2023 年資本支出僅 4 億元，因應市況而不如年初預估的 6~8 億元，對 mmWave 應用發酵仍持觀望態度。2023 年耕興強制性測試市占率為 FCC 5G NR 29% (79/269 件)，NCC 5G NR 市佔率 41% (47/115 件)，FCC Wi-Fi 6E master device 市佔率 40% (40/100 件)、client device 市佔率 35% (62/176 件)，整體維持約 30%以上。

表一：耕興 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	1,156	1,302	-11.3%
營業毛利	582	729	-20.1%
營業利益	361	487	-25.8%
稅前淨利	370	487	-24.0%
稅後淨利	284	375	-24.2%
每股盈餘(元)	2.79	3.68	-24.1%
Margin(%)			
營業毛利率	50.4	55.9	-5.6ppts
營業利益率	31.3	37.4	-6.1ppts
稅後淨利率	24.6	28.8	-4.2ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

不再預期營收創高，1Q24 展望平淡：公司原預計 Wi-Fi 7、5G NB 等新機種將帶動營收創新高，受中國華南的檢測 ASP 大幅降低影響，1H24 動能也被抵銷，整體 1H24 稼動率約 70~80%，預估 1Q24 營收為 11.73 億元(+1.5%QoQ, -9.1%YoY)，毛利率 51.7%，營業利益率 35.4%，稅後淨利 3.26 億元(+14.6%QoQ, -18.6%YoY)，稅後 EPS 3.20 元。

表二：耕興 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	1,173	1,402	-16.3%
營業毛利	606	794	-23.6%
營業利益	415	537	-22.8%
稅前淨利	425	537	-20.9%
稅後淨利	326	414	-21.4%
每股盈餘(元)	3.20	4.07	-21.4%
Margin(%)			
營業毛利率	51.7	56.6	-5ppts
營業利益率	35.4	38.3	-3ppts
稅後淨利率	27.8	29.6	-1.8ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

2024 目標營收 50~55 億元，營運穩健：耕興為無線通訊檢測龍頭，隨電子產品規格提升，品項不變的情況下檢測時間也會拉長，公司展望 2024 年營收為 50~55 億元，1H24 仍受中國華南地區檢測 ASP 降低影響，研究處仍對 2H24 抱有期待，主因 1) AI 手機、AI PC 產品推出。2) 5G RedCap 的產品推出。3) 高通於 3/18 發表 Snapdragon 8s Gen 3 晶片，主打生成式 AI 功能，多個中國手機品牌廠將採用。研究處先前提及對 2024 年公司 EPS 預估介於 15.5~17.5 元之間，現在下修至 14.5~16.5 元的區間，公司決議 2024 年發放現金股利 10.5 元，符合預期，研究處對公司 2025 年也可發放 10.5 元以上現金股利的預期不變，整體預估 2024 年營收為 50.32 億元(+4.1%YoY)，毛利率 54.1%，營業利率率 37.6%，稅後淨利 14.86 億元(+1.9%YoY)，稅後 EPS 14.59 元，目前公司殖利率約 4.0%，維持買進建議，目標價調整為 292 元(20 X 2024 EPS)。

表三：耕興 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	5,032	5,490	-8.3%
營業毛利	2,725	3,056	-10.8%
營業利益	1,891	2,085	-9.3%
稅前淨利	1,931	2,085	-7.4%
稅後淨利	1,486	1,608	-7.6%
每股盈餘(元)	14.59	15.78	-7.6%
Margin(%)			
營業毛利率	54.1	55.7	-1.5ppts
營業利率率	37.6	38.0	-0.4ppts
稅後淨利率	29.5	29.3	0.2ppts

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	1,173	1,258	1,288	1,313	5,032
營業毛利	606	660	705	754	2,725
營業利益	415	455	495	527	1,891
稅前淨利	425	465	505	537	1,931
稅後純益	326	357	389	414	1,486
稅後 EPS (元)	3.2	3.51	3.82	4.07	14.59
營收 QoQ 成長率	1.56	7.25	2.38	1.94	--
營收 YoY 成長率	-9.07	5.71	7.78	13.68	4.14
毛利率	51.66	52.46	54.74	57.43	54.15
營益率	35.38	36.17	38.43	40.14	37.58
稅後純益率	27.79	28.38	30.20	31.53	29.53

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	2023	2024F
營業收入	3,514	4,321	5,015	4,832	5,032
%變動率	17.74	22.94	16.07	-3.64	4.14
營業毛利	1,574	2,162	2,758	2,575	2,725
毛利率 (%)	44.80	50.03	54.99	53.28	54.15
營業淨利	1,015	1,436	1,830	1,773	1,891
稅前淨利	980	1,423	2,049	1,890	1,931
%變動率	18.65	45.20	44.01	-7.72	2.17
稅後純益	742	1,068	1,538	1,458	1,486
%變動率	10.52	43.98	43.95	-5.15	1.92
稅後 EPS * (元)	7.65	11.01	15.09	14.32	14.59
市調 EPS * (元)	7.44	10.26	14.97	15.14	15.61
PER (x)	33.92	23.57	17.20	18.12	17.80
PBR (x)	6.23	5.79	5.03	4.94	4.65
每股淨值 * (元)	41.63	44.82	51.54	52.56	55.78
每股股利 (元)	6.30	9.00	11.00	10.50	--
殖利率 (%)	2.92	4.78	5.76	4.36	--

* 以目前股本計算

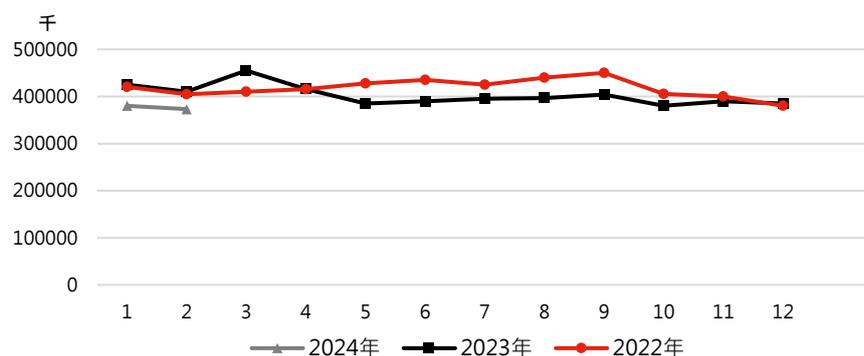
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

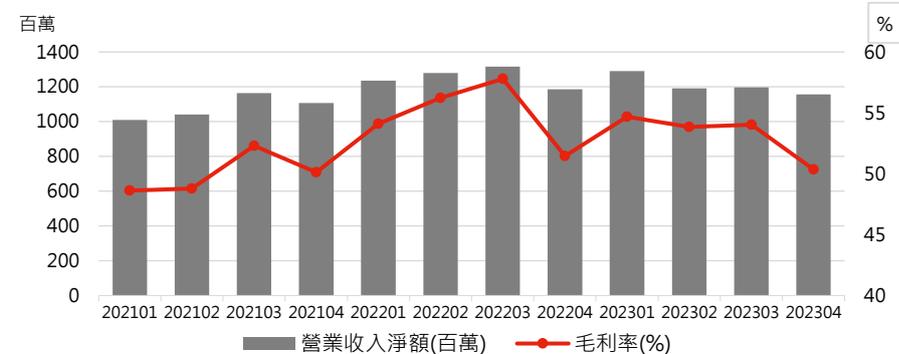
同業比較

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

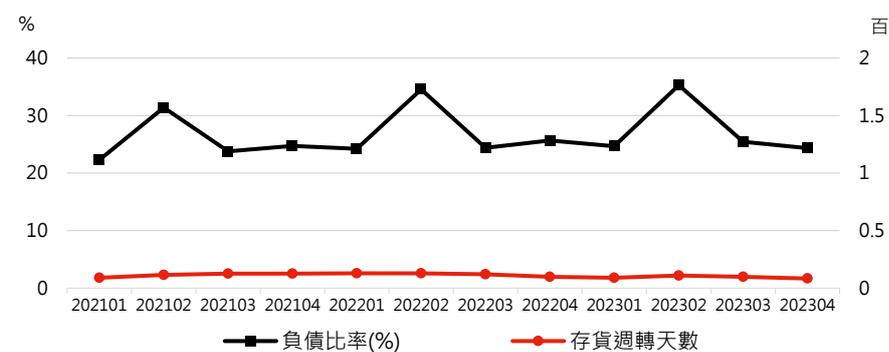
近三年單月營收狀況



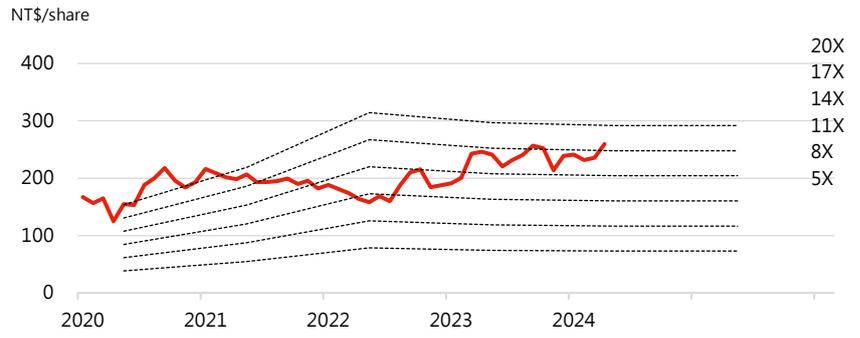
近三年單季營收 VS 毛利率趨勢圖



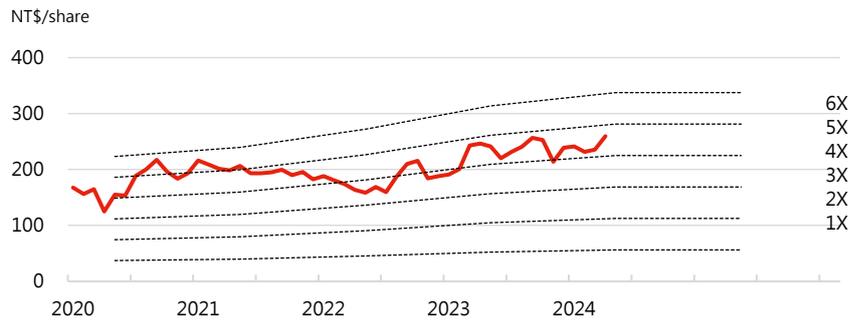
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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