



2024/5/2

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 473.50	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\$)	438.50-601.00
市值 (NT\$百萬元)	15530
市值 (US\$百萬元)	477
流通在外股數 (百萬股)	33.00
董監持股 (%)	36.62
外資持股 (%)	7.87
投信持股 (%)	0.70
融資使用率 (%)	12.71

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

精測成立於 2005 年，為半導體測試介面廠商，前身為中華電信研究所內部之高速 PCB 團隊，主要從事半導體測試板的設計與生產，品項包括晶圓測試(CP)微機電探針卡 (MEMS)、探針卡 PCB、中介層載板 (interposer/substrate)，成品測試(FT)之 IC 測試板，與其他相關的零組件如(補強板)等。1Q24 年主要客戶比重，台灣 IC 設計廠 40-50%、美國 IC 設計廠 10-20%、台灣半導體代工廠 5-15%

主要客戶：

主要競爭對手：

衛昀泰 yuntai.wei@sinopac.com

精測 (6510 TT)

1Q24 本業陷入虧損

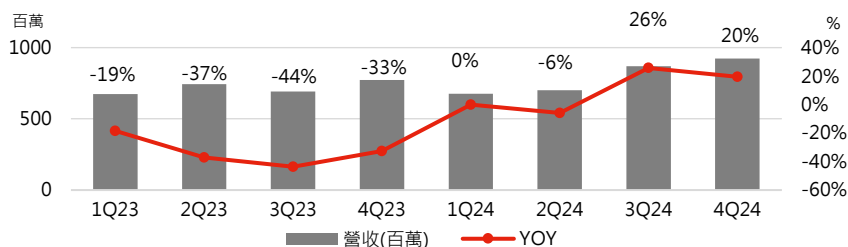
永豐觀點

HPC 驗證仍須時間，待 2H24 AI 手機加速落地。

投資評價與建議

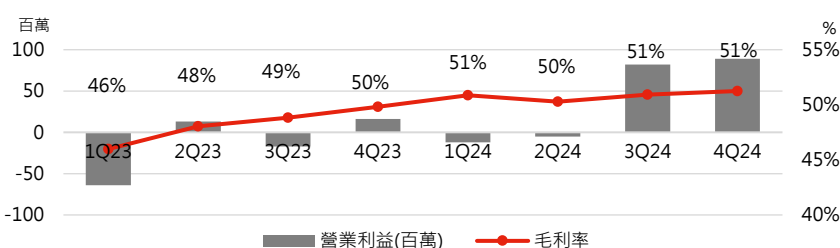
建議中立：1Q24 因費用支出較高，本業陷入虧損，公司 HPC 業務驗證仍要時間發酵，AI 手機能挹注成長動能效果待觀察，以 2024 年 EPS 5.02 元推算，目前本益比 94 倍，評價未偏低，投資建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

營運現況與分析

公司簡介：精測成立於 2005 年，為半導體測試介面廠商，前身為中華電信研究所內部之高速 PCB 團隊，主要從事半導體測試板的設計與生產，品項包括晶圓測試 (CP) 微機電探針卡 (MEMS)、探針卡 PCB、中介層載板 (interposer/substrate)、成品測試 (FT) 之 IC 測試板，與其他相關的零組件如 (補強板) 等。1Q24 年主要客戶比重，台灣 IC 設計廠 40-50%、美國 IC 設計廠 10-20%、台灣半導體代工廠 5-15%。

表一：中華精測近期產品應用組合

	1Q23	2Q23	3Q23	4Q23	1Q24
AP	23%	43%	48%	41%	40%
HPC	22%	14%	12%	13%	13%
RF	21%	7%	10%	4%	11%
Gerber	11%	15%	10%	17%	10%
PMIC	5%	3%	2%	4%	6%
SSD Controller	1%	0%	2%	1%	1%
other	18%	17%	17%	19%	19%

資料來源：中華精測；永豐投顧研究處整，May 2024

表二：中華精測近期產品業務組合

	1Q23	2Q23	3Q23	4Q23	1Q24
晶圓測試卡	74%	66%	68%	64%	63%
IC 測試載板	17%	19%	20%	26%	28%
技術服務與其他	9%	15%	12%	10%	9%

資料來源：中華精測；永豐投顧研究處整，May 2024

1Q24 毛利表現優於預期：1Q24 營收 6.76 億元(-12.5%QoQ，+0.1%YoY)，營收季減係因 1Q 農曆年節影響，工作天數較少所致。1Q24 毛利率 50.9%，QoQ+1.0ppts，受惠產品組合優化，MEMS 探針卡比重提升至 45%。費用絕對金額雖下滑，但費用率提升至 53%，公司持續開發微間距 (Fine Pitch)、GPU 探針卡，使得研發費用維持高檔，加上 TDDI、RF 探針卡樣品費提升銷售費用，致營業虧損 1,200 萬元。業外獲利貢獻 2,200 萬元，主要來自匯兌利益 1700 萬元及利息收入 400 萬元貢獻，稅後淨利 1,400 萬元(-19.8%QoQ，虧轉盈 YoY)，稅後 EPS 0.43 元。

申明 4/15 專利訴訟問題為子虛烏有：司申明並無檢調搜索問題，且在 MEMS 領域持續耕耘，所有產品為公司從零開始打造，近有 400 多個專利為公司心血，未來藉由專利保護持續投入研發。

預期 2Q24 營收季小幅成長，惟毛利率呈壓：由於目前訂單能見度狀況較差，公司預期 2Q24 營收小幅季成長，應用別觀察：(1)HPC、Gerber 業務呈現季增；(2)受到終端手機進入淡季，AP 業務季節性調整影響呈季減；(3)1Q24 RF 業務因急單使得比重跳升，2Q24 回歸正常趨勢。探針卡營收比重由 2Q23 持續提升至 1Q24 45%，2Q24 成長稍作休憩，預估營收些微季減。毛利率因探針卡比重下降，產品組合轉差，預估毛利率將較 1Q24 下滑至 50.3%。受到電費調漲影響，公司預估 2Q24 增加電費約 1,100 萬元，其中營業成本 900 萬、營業費用 200~250 萬，由

於公司從 2017 年開展大規模節電工程，電費調升影響已壓至最低，預期 2Q24 本業虧損幅度有望收斂，業外持續挹注，整獲利持平。

AI 手機下半年滲透率跳升，觀察 2H24 需求狀況：安卓陣營旗艦系列陸續推出 AI 手機，公司看好未來將拓展至中階手機及美系品牌，根據研調機構資料顯示，2024 年 AI 手機滲透率約 10.6%，預估出貨量每年持續成長，2027 年預估滲透率達 42.9%。AI 模型訓練中，參數臨界值以 100 億為基準，100 億以上為雲端，100 億以下為地端，目前地端參數約 4~60 億，未來訓練參數在訓練參數提升下，AI 手機 AP 規格提升，受測電流、電壓亦隨之成長，公司在 MEMS 耕耘已久，有望從中受惠。

各產品驗證中，AI、HPC 相關持續驗證，TDDI 驗證已到尾聲，端看後續客戶需求，LPDDR4 受設備問題影響持續遞延，CIS 待下半年驗證。而探針卡業務受惠於 All in House 優勢，成為台系 IC 設計客主力供應商，1Q24 營收比重達到 40-50%。公司 2019 年成立 All in House 營運總部，當時因疫情影響，無法讓客戶當面參觀訪廠，近期客戶陸續到廠參觀後，合作意願明顯提升。

財務預估：管理層目標 2024 年營收達 2022~2023 年水準，3Q24 探針卡回到季增趨勢。資本支出及折舊部分，預估 2024 年資本支出約 3 億元，其中機器設備 2 億元、廠房修繕工程款 1 億元，三廠工程款由自有資金因應，折舊金額僅由 2023 年 4.2 億小幅增加至 4.4 億，因 2023 年主要為提升良率及製程能力機器設備。研究處預估 2024 年營收 31.68 億元(+9.84%YoY)，毛利率 50.86%，稅後 EPS 5.02 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	676	700	870	923	3,168
營業毛利	344	352	443	473	1,611
營業利益	-12	-5	82	89	153
稅前淨利	9	8	79	97	193
稅後純益	14	7	64	80	165
稅後 EPS (元)	0.43	0.21	1.96	2.45	5.02
營收 QoQ 成長率	-12.53	3.70	24.29	6.09	--
營收 YoY 成長率	0.05	-5.91	25.72	19.56	9.85
毛利率	50.87	50.29	50.92	51.25	50.85
營益率	-1.82	-0.71	9.43	9.64	4.83
稅後純益率	1.06	1.00	7.36	8.67	5.21

資料來源：CMoney；永豐投顧研究處整理，May 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	3,168
%變動率	24.25	0.78	3.48	-34.27	9.85
營業毛利	2,279	2,291	2,288	1,391	1,611
毛利率 (%)	54.15	54.03	52.13	48.23	50.85
營業淨利	1,186	1,081	866	-53	153
稅前淨利	1,169	1,083	910	-21	193
%變動率	48.15	-7.31	-15.97	--	--
稅後純益	934	892	771	33	165
%變動率	49.35	-4.49	-13.58	-95.77	378.79
稅後 EPS * (元)	28.48	27.20	23.50	0.99	5.02
市調 EPS * (元)	28.17	27.16	24.94	2.23	9.21
PER (x)	16.54	17.32	20.04	475.76	94.32
PBR (x)	2.19	2.05	1.96	2.05	2.01
每股淨值 * (元)	214.93	230.04	240.36	229.51	234.61
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

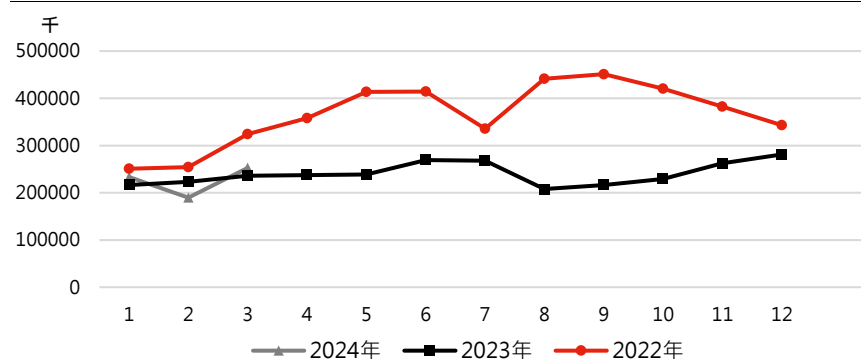
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

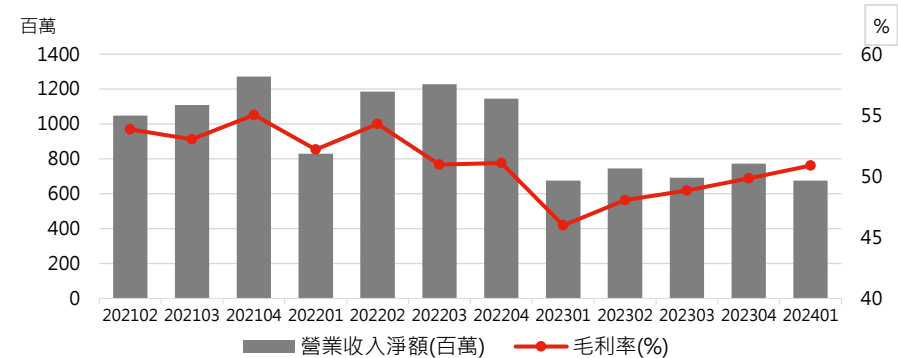
同業比較

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

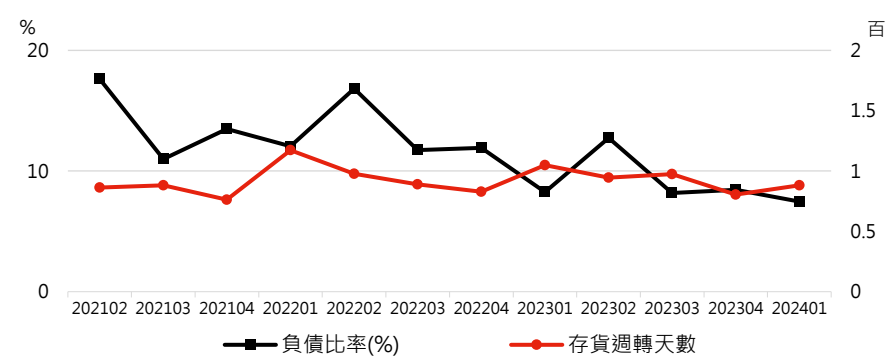
近三年單月營收狀況



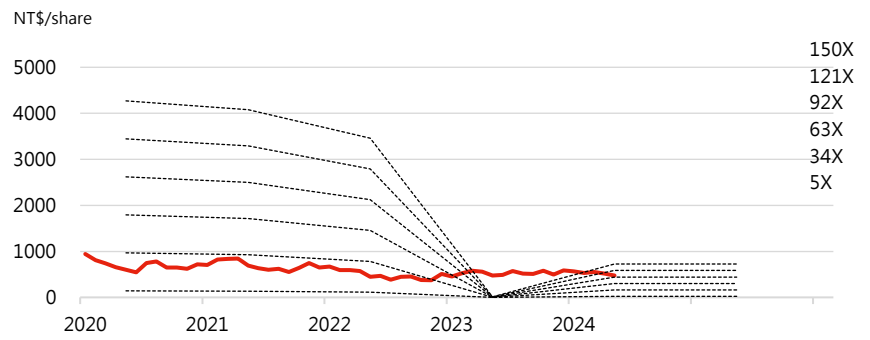
近三年單季營收 VS 毛利率趨勢圖



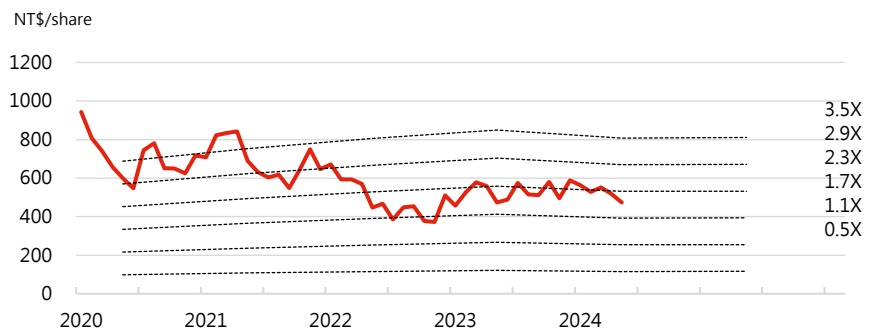
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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