



2024/7/19

產業類別	被動元件
投資建議	買進 
收盤價	目標價
NT\$ 113.00	NT\$ 131.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	15.93
52 週還原收盤價區間 (NT\$)	84.96-118.50
市值 (NT\$百萬元)	37920
市值 (US\$百萬元)	1,163
流通在外股數 (百萬股)	336.00
董監持股 (%)	6.38
外資持股 (%)	17.36
投信持股 (%)	13.68
融資使用率 (%)	5

財務資料

	2023
股東權益 (NT\$百萬元)	11,874
ROA (%)	8.86
ROE (%)	14.08
淨負債比率 (%)	36.92

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)

穩定成長

永豐觀點

車用帶動成長，庫存調整後各產品隨產業復甦。

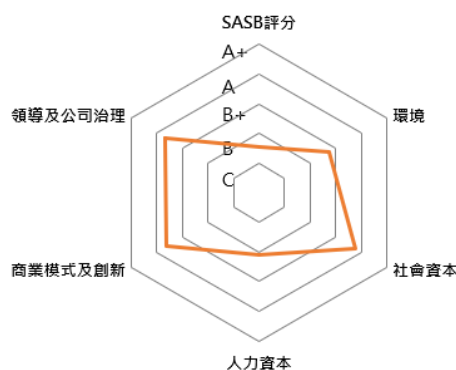
投資評價與建議

研究處維持晶技買進建議：晶技 2Q24 自結獲利符合預期，車用產品持續擴大市占正向貢獻營運，手機、PC 及網通產品隨著產業庫存調整後復甦，量產規模放大將能提高獲利效益。以私募現增後股本 33.5 億元預估 2024 年/2025 年稅後 EPS 6.73 元/7.70 元。隨著進入旺季，營運逐漸轉佳，車用產品發展正向，目標價以 2025 年獲利預估上調至 131 元(17 X 2025F 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，Jul. 2024 (以 2021 年晶技企業社會責任報告書評鑑)

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✎ 營運現況與分析

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2Q24 自結獲利符合預期：晶技公告 2Q24 自結獲利，營收 29.2 億，毛利率 36.4% 符合預期，惟費用率因研發費用、差旅、電費等增加，19.3%較預期高，營益率 17.1% 低於預估的 19.1%。2Q24 業外貢獻 1.25 億元，公告自結稅前淨利 6.25 億元，大致符合預期的 6.14 億元。研究處以 17.1%稅率推估 2Q24 稅後 EPS 1.67 元。

進入旺季 逐漸轉佳：晶技營運進入旺季，研究處調整預估營收季增 13%、年增 7%(原估季增 18.6%、13.5%)，3Q24 主要由美系手機新機種拉貨帶動，導入 AI 功能整體需求展望較佳。車用電子產品產能維持滿載持續推升車用營收比重至 20%以上，為整體營運帶來有力支撐。而 PC 產品及網通產品需求未如研究處先前預期回升力道，因此 3Q24 整體營收預估下調 5.6%至 33.0 億元，毛利率 37.3%，提高費用率預期，調整營益率 18.7%(原估 21.4%)，稅後淨利 21.7 億元(+26.5% YoY)，單季稅後 EPS 1.67 元(3Q24 後改以私募現增後股本 33.5 億元計算)。

表一：季財報數字差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	2,923	2,951	-0.9%	12,257	12,728	-3.7%
營業毛利	1,064	1,072	-0.7%	4,526	4,705	-3.8%
營業利益	500	565	-11.5%	2,198	2,601	-15.5%
稅前淨利	625	614	1.8%	2,602	2,788	-6.7%
稅後淨利	518	513	1.0%	2,168	2,332	-7.0%
每股盈餘(元)	1.67	1.66		6.73	7.53	
Margin (%)						
營業毛利率	36.4	36.3		36.9	37.0	
營業利益率	17.1	19.1		17.9	20.4	
稅前淨利率	21.4	20.8		21.2	21.9	
稅後淨利率	17.7	17.4		17.7	18.3	

資料來源：永豐投顧研究處預估及整理，Jul. 2024

2025 年車用產品帶動成長，手機、筆電回升：晶技近兩年以車用需求為主要成長動能，車用營收比重 2023 年 16%，推估 2024 年 22%、2025 年 25%，公司目前車用產品月產能為 60KK，預期下半年新廠開出後，2025 年增加超過 4 成車用產能。將持續增加傳統 Tier1 車廠、影音娛樂系統出貨比重以及新能源車品牌供應。另外，研究處預期 2025 年因 AI 功能陸續導入 PC 及手機產品，又石英元件產業已經經過 2~3 年庫存調整，客戶、通路庫存下降後，有望隨著整體拉貨需求回升。因此推估 2025 年晶技營收 140.4 億元(+14.6% YoY)，毛利率 38.2%，營益率 20.7%，稅後 EPS 7.70 元(以私募現增後股本 33.5 億元計算)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,754	2,923	3,302	3,278	12,257
營業毛利	1,000	1,064	1,232	1,231	4,526
營業利益	466	500	617	616	2,198
稅前淨利	647	625	666	663	2,602
稅後純益	537	518	558	555	2,168
稅後 EPS (元)	1.60	1.67	1.67	1.66	6.73
營收 QoQ 成長率	-9.43	6.18	12.97	-0.73	--
營收 YoY 成長率	19.83	20.49	7.03	7.83	12.97
毛利率	36.30	36.40	37.31	37.55	36.93
營益率	16.91	17.11	18.69	18.79	17.93
稅後純益率	19.51	17.72	16.90	16.93	17.69

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	15,245	13,170	10,850	12,257	14,043
%變動率	37.98	-13.61	-17.61	12.97	14.57
營業毛利	5,627	5,031	3,860	4,526	5,357
毛利率 (%)	36.91	38.20	35.57	36.93	38.15
營業淨利	3,475	2,811	1,869	2,198	2,902
稅前淨利	3,697	3,373	2,063	2,602	3,094
%變動率	116.35	-8.75	-38.84	26.13	18.91
稅後純益	3,117	2,806	1,714	2,168	2,578
%變動率	118.08	-9.99	-38.92	26.49	18.91
稅後 EPS * (元)	10.06	9.06	5.53	6.73	7.70
市調 EPS * (元)	9.27	8.88	5.17	6.44	--
PER (x)	11.23	12.47	20.43	16.14	13.58
PBR (x)	2.74	2.81	2.95	2.75	2.65
每股淨值 * (元)	41.19	40.26	38.33	41.08	42.68
每股股利 (元)	7.50	7.00	4.50	--	--
殖利率 (%)	8.69	9.50	4.75	--	--

* 以目前股本計算

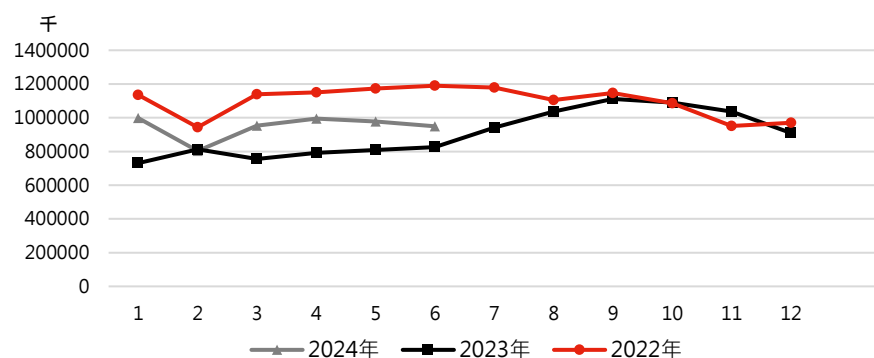
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

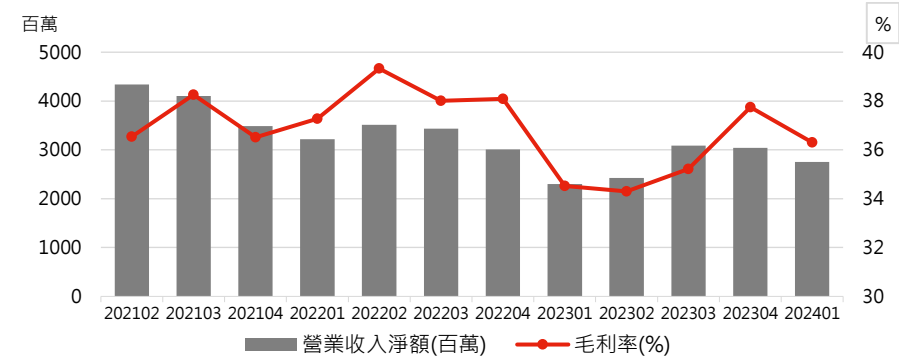
同業比較

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

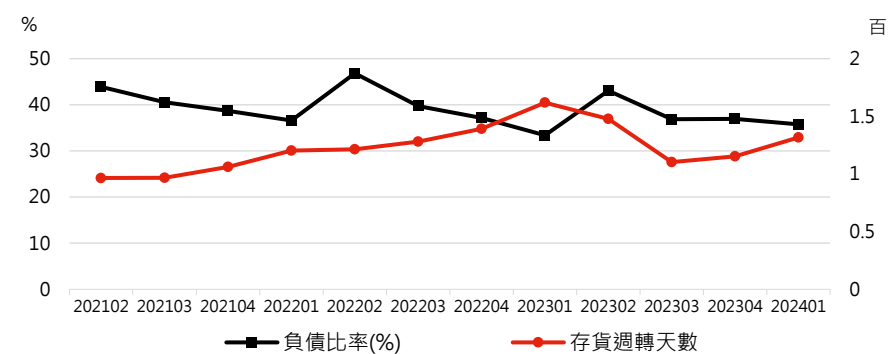
近三年單月營收狀況



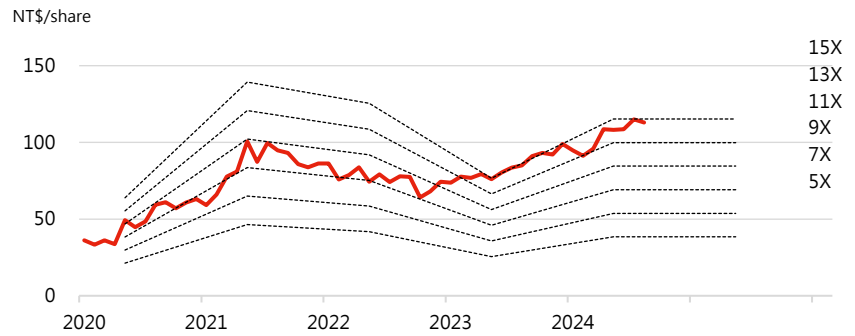
近三年單季營收 VS 毛利率趨勢圖



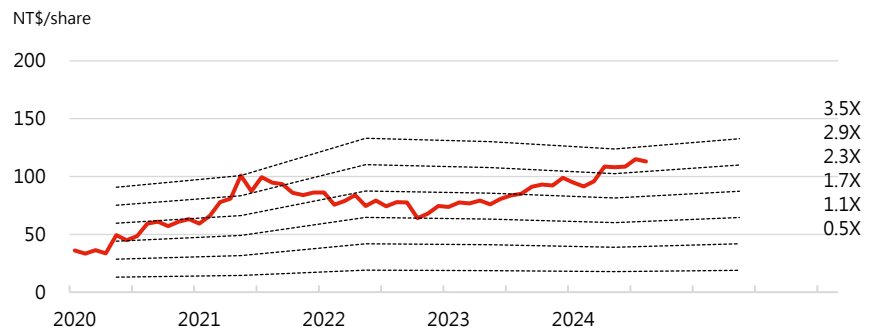
負債比率 VS 存貨周轉天數



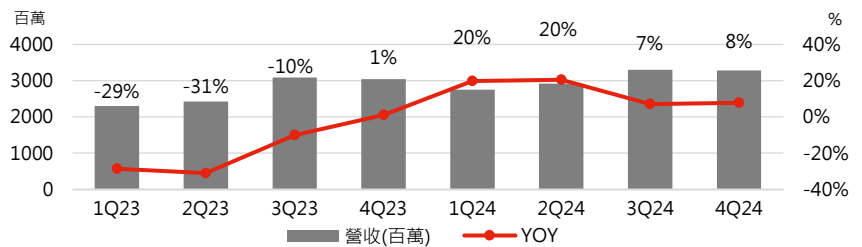
歷史 PE 圖



歷史 PB 圖

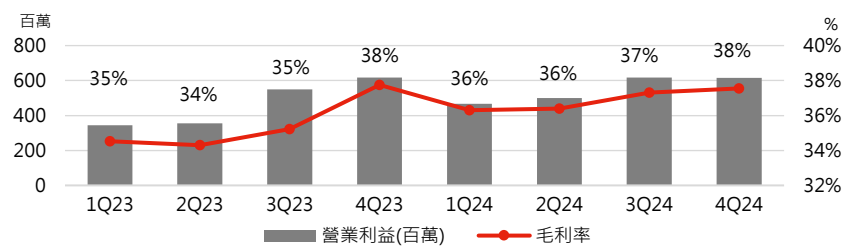


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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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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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