



2024/8/1

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 430.50	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\$)	415.50-591.40
市值 (NT\$百萬元)	14120
市值 (US\$百萬美元)	430
流通在外股數 (百萬股)	33.00
董監持股 (%)	36.62
外資持股 (%)	5.74
投信持股 (%)	0.00
融資使用率 (%)	12.97

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、成品測試(FT)之 IC 測試板，與其他相關的零組件如(補強板)等。2Q24 年主要客戶比重，台灣 IC 設計廠 30~40%、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.weo@sinopac.com

精測 (6510 TT)

2Q24 獲利優於預期

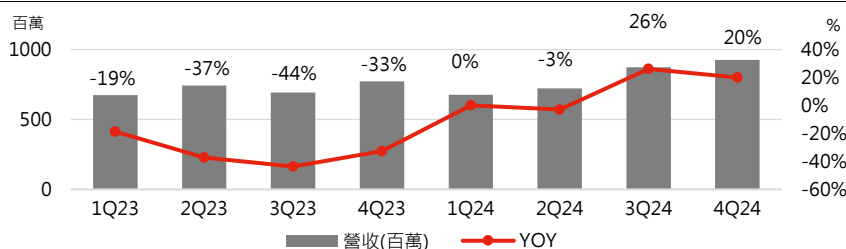
永豐觀點

HPC 新品驗證仍須時間，待 2025 年發酵。

投資評價與建議

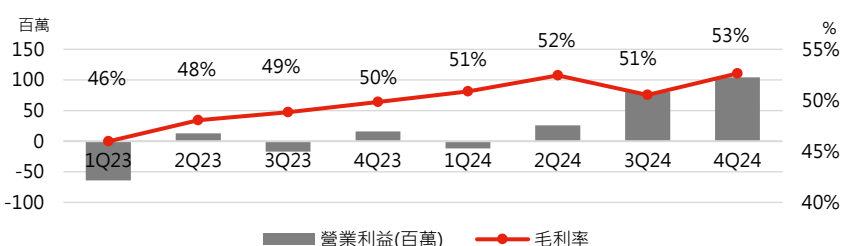
建議中立：2Q24 獲利優於預期，今年營運落底回升，惟以 2024 年 EPS 7.96 元、2025 年 EPS 12.15 元推算，目前本益比為 54、35 倍，評價未偏低，投資建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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。2Q24 年主要客戶比重，台灣 IC 設計廠 30~40%、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	2Q24
AP	23%	43%	48%	41%	40%	36%
HPC	22%	14%	12%	13%	13%	22%
RF	21%	7%	10%	4%	11%	13%
Gerber	11%	15%	10%	17%	10%	9%
PMIC	5%	3%	2%	4%	6%	4%
SSD Controller	1%	0%	2%	1%	1%	1%
other	18%	17%	17%	19%	19%	16%

資料來源：中華精測；永豐投顧研究處整理；Aug. 2024

表二：中華精測近期產品業務組合

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
晶圓測試卡	74%	66%	68%	64%	63%	64%
IC 測試載板	17%	19%	20%	26%	28%	29%
技術服務與其他	9%	15%	12%	10%	9%	7%

資料來源：中華精測；永豐投顧研究處整理；Aug. 2024

2Q24 毛利表現優於預期：2Q24 營收 7.23 億元 (+7.0%QoQ, -2.9%YoY)，小幅優於預期，主因為中國 618 購物節，手機應用 AP 探針卡拉貨強勁所致。毛利率 52.44%，QoQ+1.57ppts，受惠產品組合優化，營益率 3.64%，稅率部分，因公司投資研發抵減於 2Q24 回沖，所得稅回沖利益 1700 萬，稅後淨利 6,700 萬元 (+378.4%QoQ，虧轉盈 YoY)，稅後 EPS 2.04 元。

表二：2Q24 精測財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	723	700	23	7.0	-2.9
營業毛利	379	352	27	6.9	6.0
營業利益	26	-5	31	虧轉盈	100.1
稅前淨利	41	8	33	332.7	42.9
稅後淨利	67	7	60	378.4	91.2
每股盈餘(元)	2.04	0.21			
Margin (%)					
營業毛利率	52.44	50.29	--	--	--
營業利益率	3.64	-0.71	--	--	--
稅前淨利率	5.61	1.14	--	--	--
稅後淨利率	9.27	1.00	--	--	--

資料來源：精測，永豐投顧研究處預估及整理，Aug. 2024

預期 3Q24 營收季增雙位數百分比：展望 3Q24，公司預期 3Q24 營收雙位數季成

長，應用別觀察：(1) 2Q24 手機 AP 提早拉貨，3Q24 台系客戶拉貨動能減弱，3Q24 AP 業務相對疲弱；(2) 受惠於北美地區客戶需求帶動，預估 HPC、Gerber 業務呈現季增；(3) 1H24 RF 較為平淡，預估 2H24 營收將呈較大幅度增長。毛利率部分，因探針卡比重下降至 30~35%，產品組合轉差。研究處預估 3Q24 營收 8.73 億 (+20.8%QoQ，+26.1%YoY)，毛利率 50.55%，營益率 9.22%，稅後淨利 7900 萬元 (+17.6%QoQ，+622.4%YoY)，稅後 EPS 2.40 元。

財務預估：管理層目標 2024 年營收達 2022~2023 年水準，下半年營收有望逐季成長。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 4.25 億元，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 31.98 億元 (+18.8%YoY)，毛利率 51.67%，營益率 6.21%，稅後淨利 2.61 億元 (+700.3%YoY)，稅後 EPS 7.96 元。2025 年受惠於驗證新產品出貨，營收有望回升至 2022 年水準，研究處預估 2025 年營收 40.28 億元 (+25.9%YoY)，毛利率 52.04%，營益率 10.63%，稅後淨利 3.99 億元 (+46.5%YoY)，稅後 EPS 12.15 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	676	723	873	927	3,198
營業毛利	344	379	441	488	1,653
營業利益	-12	26	80	104	199
稅前淨利	9	41	85	112	247
稅後純益	14	67	79	101	261
稅後 EPS (元)	0.43	2.04	2.40	3.09	7.96
營收 QoQ 成長率	-12.53	6.98	20.91	6.19	--
營收 YoY 成長率	0.05	-2.89	26.16	20.08	10.89
毛利率	50.87	52.44	50.52	52.64	51.69
營益率	-1.82	3.65	9.16	11.22	6.22
稅後純益率	1.06	8.00	9.05	10.90	8.16

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	4,241	4,389	2,884	3,198	4,028
%變動率	0.78	3.48	-34.27	10.89	25.95
營業毛利	2,291	2,288	1,391	1,653	2,096
毛利率 (%)	54.03	52.13	48.23	51.69	52.04
營業淨利	1,081	866	-53	199	428
稅前淨利	1,083	910	-21	247	457
%變動率	-7.31	-15.97	--	--	85.02
稅後純益	892	771	33	261	399
%變動率	-4.49	-13.58	-95.77	690.91	52.87
稅後 EPS * (元)	27.20	23.50	0.99	7.96	12.15
市調 EPS * (元)	27.16	24.94	2.23	6.52	--
PER (x)	15.83	18.32	434.85	54.08	35.40
PBR (x)	1.87	1.79	1.88	1.81	1.72
每股淨值 * (元)	230.04	240.36	229.51	237.47	249.63
每股股利 (元)	13.60	11.75	0.50	--	--
殖利率 (%)	2.03	2.58	0.09	--	--

* 以目前股本計算

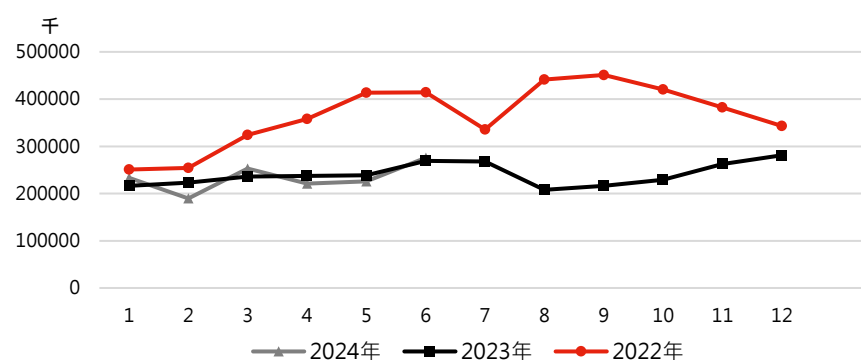
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

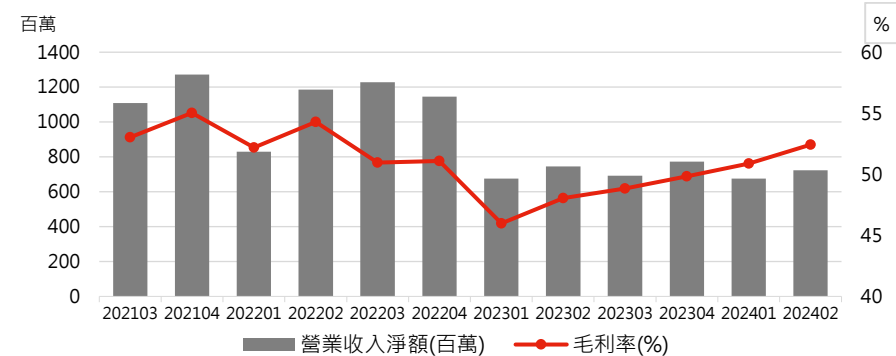
同業比較

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

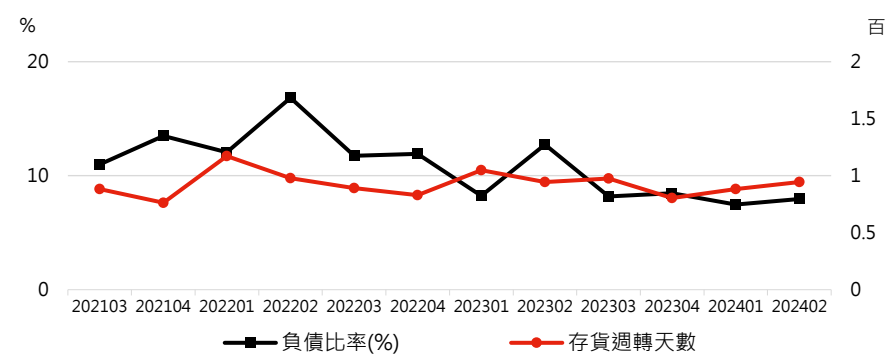
近三年單月營收狀況



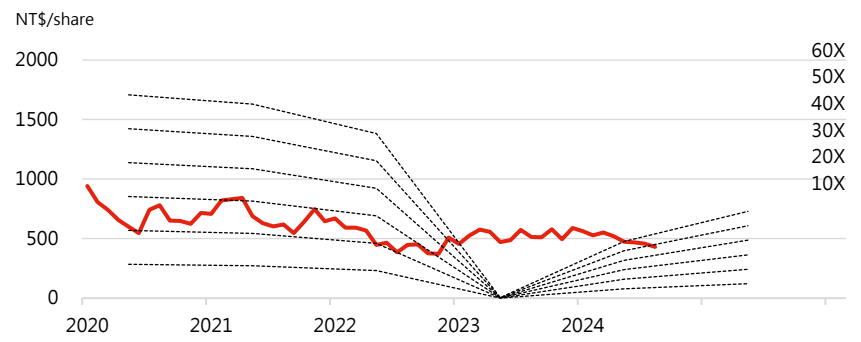
近三年單季營收 VS 毛利率趨勢圖



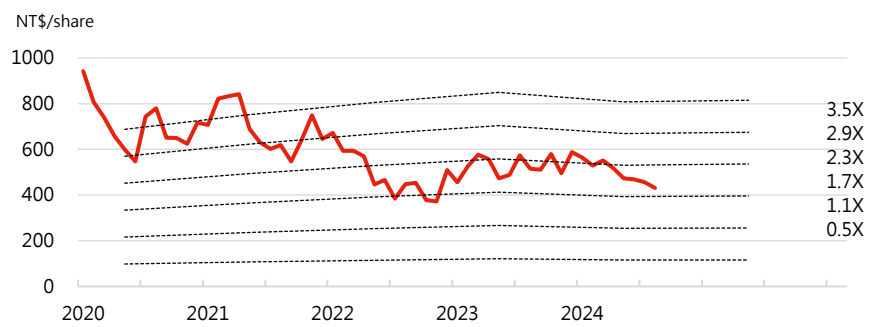
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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