



2024/8/19

產業類別	IC 封測
投資建議	買進
收盤價	目標價
NT\$ 217.00	NT\$ 269.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.96
52 週還原收盤價區間 (NT\$)	196.50-273.54
市值 (NT\$百萬元)	22110
市值 (US\$百萬美元)	685
流通在外股數 (百萬股)	102.00
董監持股 (%)	27.63
外資持股 (%)	34.38
投信持股 (%)	0.45
融資使用率 (%)	2.42

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，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

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耕興 (6146 TT)

短期得加把勁

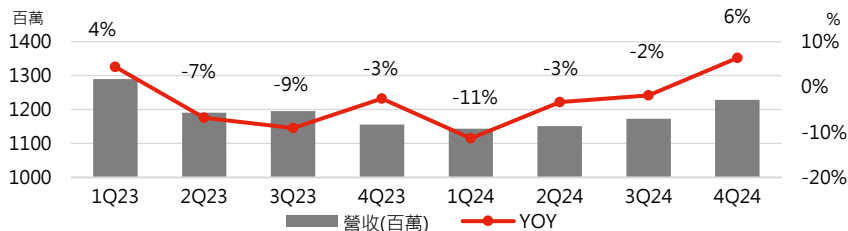
永豐觀點

靜待新規格無線產品大量推出。

投資評價與建議

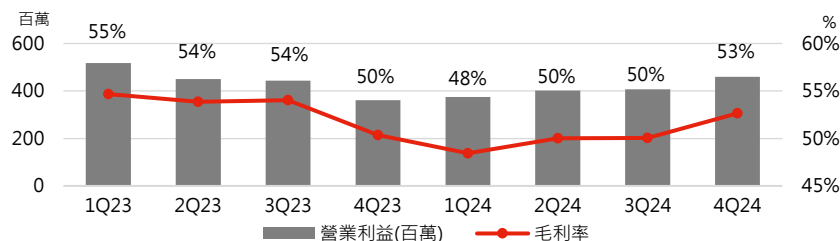
研究處維持耕興買進建議：耕興 2Q24 財報優於預期，2H24 營運平淡，1H25 5G Redcap 相關產品檢測營收將開始貢獻，遞延的 Intel 14 NB 相關訂單也有望實現，預估 2024 年 EPS 13.54 元，2025 年 EPS 14.20 元，以 10.5 元現金股利換算，目前殖利率約 4.8%，仍看好公司長期優勢，維持買進建議，目標價維持 269 元(19X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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。

2Q24 財報優於預期：耕興 2Q24 EPS 3.34 元，優於預期的 3.06 元，主因營業費用低於預期，公司營收動能較弱時會傾向減少營業費用支出。今年截至 2Q24 耕興強制性測試市占率為 FCC 5G NR 強制性測試 28% (47/170 件)、NCC 5G NR 51% (42/82 件)、FCC Wi-Fi 6E master device 43% (32/75 件)、client device 31% (29/93 件)，整體維持約 30%。

表一：耕興 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	1,151	1,170	-1.6%
營業毛利	576	578	-0.4%
營業利益	402	387	4.0%
稅前淨利	450	397	13.2%
稅後淨利	340	312	9.1%
每股盈餘(元)	3.34	3.06	9.2%
Margin(%)			
營業毛利率	50.0	49.4	0.6ppts
營業利益率	35.0	33.1	1.9ppts
稅後淨利率	29.5	26.6	2.9ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

3Q24 展望仍平淡：公司除了仍受中國華南的檢測 ASP 降低影響，近期也因為 Intel 14 相關 CPU 推出遞延，進而影響 NB 相關新品推出，導致檢測訂單也一起遞延，3Q24 營收預期慢慢往上，動能不強，預估 3Q24 營收為 11.73 億元(+1.9%QoQ、-1.9%YoY)，毛利率 50.0%，營業利益率 34.7%，稅後淨利 3.30 億元(-3.0%QoQ、-17.9%YoY)，稅後 EPS 3.24 元。

表二：耕興 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	1,173	1,231	-4.7%
營業毛利	587	637	-7.8%
營業利益	407	436	-6.5%
稅前淨利	419	446	-5.9%
稅後淨利	330	351	-6.1%
每股盈餘(元)	3.24	3.45	-6.1%
Margin(%)			
營業毛利率	50.0	51.7	-1.7ppts
營業利益率	34.7	35.4	-0.7ppts
稅後淨利率	28.1	28.5	-0.4ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

2H24 不期不待沒有傷害：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，公司先前展望 2024 年營收為 50~55 億元，本次法說展望 2024 年營收力拼與 2023 年的 48.16 億元持平，研究處認為因為 2H24 消費電子需求仍不佳，AI PC、手機沒有大量機種推出，要營收持平有難度，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，1H25 5G Redcap 相關檢測訂單將開始較明顯貢獻，提供營運支撐，整體預估 2024 年營收為 46.97 億元(-2.8%YoY)，毛利率 50.3%，營業利益率 35.0%，稅後淨利 13.79 億元(-5.4%YoY)，稅後 EPS 13.54 元，2025 年營收為 49.26 億元(+4.9%YoY)，毛利率 51.6%，營業利益率 36.3%，稅後淨利 14.45 億元(+4.8%YoY)，稅後 EPS 14.20 元，目前公司殖利率約 4.8%，研究處仍看好公司長期營運，無線通訊新品、新規格爆發時仍會是主要受惠者，維持買進建議，目標價維持 269 元(19X 2025 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	4,697	4,816	-2.5%
營業毛利	2,363	2,432	-2.8%
營業利益	1,643	1,653	-0.7%
稅前淨利	1,765	1,735	1.8%
稅後淨利	1,379	1,369	0.8%
每股盈餘(元)	13.54	13.44	0.8%
Margin(%)			
營業毛利率	50.3	50.5	-0.2ppts
營業利益率	35.0	34.3	0.6ppts
稅後淨利率	29.4	28.4	0.9ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,144	1,151	1,173	1,229	4,697
營業毛利	554	576	587	647	2,363
營業利益	374	402	407	459	1,643
稅前淨利	426	450	419	471	1,765
稅後純益	338	340	330	371	1,379
稅後 EPS (元)	3.32	3.34	3.24	3.64	13.545
營收 QoQ 成長率	-1.02	0.63	2.00	4.77	--
營收 YoY 成長率	-11.36	-3.35	-1.84	6.41	-2.79
毛利率	48.44	50.02	50.04	52.64	50.31
營益率	32.72	34.96	34.70	37.35	34.98
稅後純益率	30.32	31.41	28.13	30.19	29.36

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	4,321	5,015	4,832	4,697	4,926
%變動率	22.94	16.07	-3.64	-2.79	4.88
營業毛利	2,162	2,758	2,575	2,363	2,539
毛利率 (%)	50.03	54.99	53.28	50.31	51.54
營業淨利	1,436	1,830	1,773	1,643	1,786
稅前淨利	1,423	2,049	1,890	1,765	1,834
%變動率	45.20	44.01	-7.72	-6.61	3.91
稅後純益	1,068	1,538	1,458	1,379	1,445
%變動率	43.98	43.95	-5.15	-5.42	4.79
稅後 EPS * (元)	11.01	15.09	14.32	13.54	14.20
市調 EPS * (元)	10.26	14.97	15.14	14.68	--
PER (x)	19.71	14.38	15.15	16.01	15.29
PBR (x)	4.84	4.21	4.13	3.85	3.07
每股淨值 * (元)	44.82	51.54	52.56	56.38	70.58
每股股利 (元)	9.00	11.00	10.50	--	--
殖利率 (%)	5.00	6.02	4.56	--	--

* 以目前股本計算

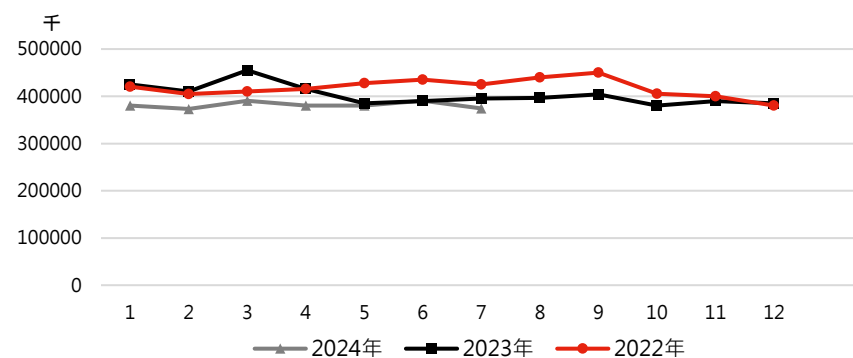
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

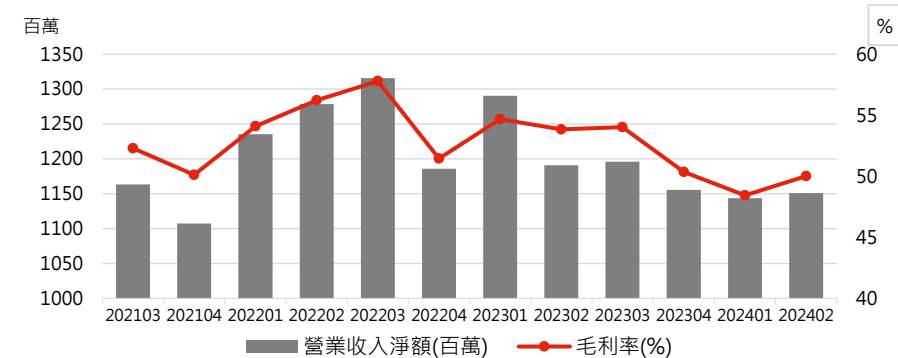
同業比較

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

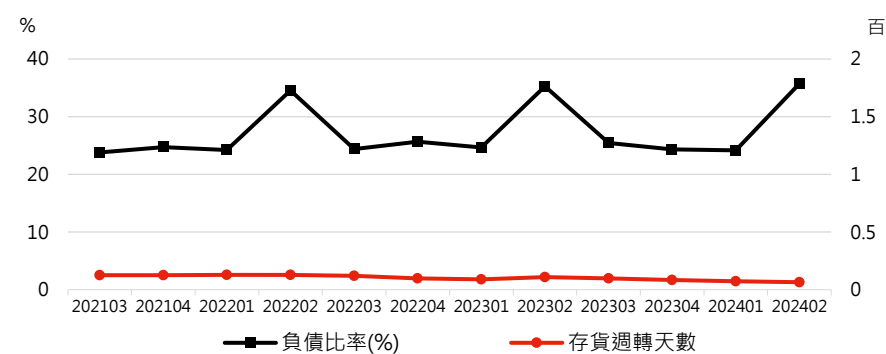
近三年單月營收狀況



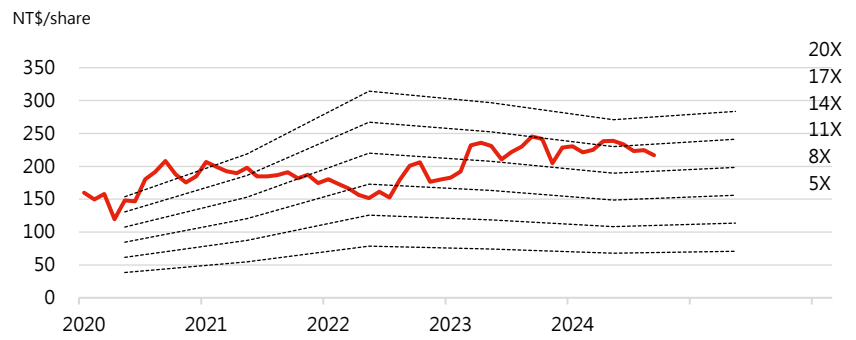
近三年單季營收 VS 毛利率趨勢圖



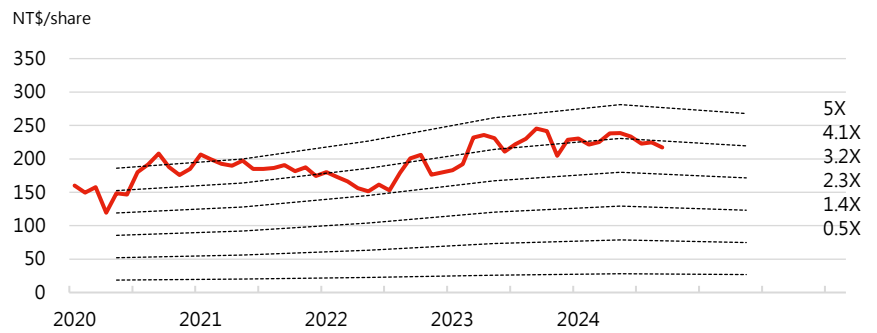
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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