



2024/8/15

產業類別	被動元件
投資建議	買進 
收盤價	目標價
NT\$ 109.50	NT\$ 131.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.63
52 週還原收盤價區間 (NT\$)	86.49-118.50
市值 (NT\$百萬元)	37560
市值 (US\$百萬美元)	1,163
流通在外股數 (百萬股)	343.00
董監持股 (%)	5.79
外資持股 (%)	15.25
投信持股 (%)	14.24
融資使用率 (%)	3.14

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。

主要競爭對手：Seiko Epson、NDK、KCD、KDS

黃璽銘 hsiming.huang@sinopac.com

晶技 (3042 TT)

進入旺季

永豐觀點

車用帶動成長，待手機筆電 AI 應用生態系發展。

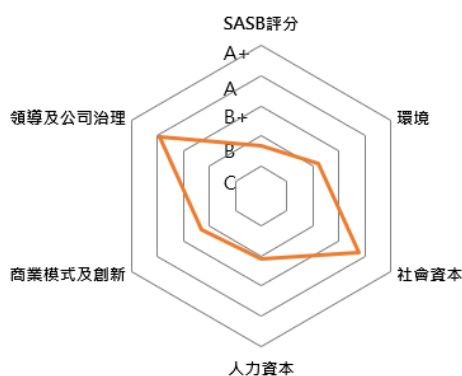
投資評價與建議

研究處維持晶技買進建議：晶技 7 月自結獲利優於預期，3Q24 營運進入旺季，手機新機拉貨動能，加上車用產品擴大市佔持續正向貢獻營運。待手機、筆電 AI 應用生態系發展，產業需求復甦成長，量產規模放大將提高獲利效益。預估 2024 年 /2025 年稅後 EPS 6.92 元/7.70 元。維持買進建議，目標價 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 B+ 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	B+
環境	B+
社會資本	A
人力資本	B+
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac⁺ ESG 評鑑系統，Aug. 2024 (以 2022 年晶技企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✍ 營運現況與分析

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。其他四大競爭者皆為日系廠商，包含 Seiko Epson(精工愛普生)、NDK(日本電波)、KCD(京瓷子公司)、KDS(日本大真空)。公司 2023 年產業營收比重 Mobile Communication 41%、Automotive 16%、AI 7%、Connectivity 17%、Computing 10%、Networking 9%。

7 月自結獲利優於預期：晶技 7 月自結獲利，營收 11.6 億，毛利率 36.3%，營益率 19.2%優於預期，雖然單月毛利率較預期低，但費用率也因營收規模放大降低，單月營益率表現較預估佳，單月業外貢獻 0.26 億元，稅前獲利 2.5 億元，優於預期。3Q24 晶技營運進入旺季，主要由美系手機新機種拉貨帶動，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，加上網通產品上半年庫存調整後已見回升期待，為整體營運帶來有力支撐。

因 7 月自結營收及獲利率優於預期，因此上修 3Q24 整體營收預估 6%至 35.0 億元，毛利率略調整至 36.9%，降低費用率預期，上修營益率至 19.4%，稅後淨利 6.1 億元，單季稅後 EPS 1.82 元(3Q24 後改以私募現增後股本 33.5 億元計算)。2024 年獲利同時上修至 6.92 元(原估 6.73 元)。

表一：財報數字差異分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	3,498	3,302	6%	12,642	12,257	3%
營業毛利	1,289	1,232	5%	4,649	4,526	3%
營業利益	677	617	10%	2,291	2,198	4%
稅前淨利	728	663	10%	2,680	2,602	3%
稅後淨利	609	558	9%	2,231	2,168	3%
每股盈餘(元)	1.82	1.67		6.92	6.73	
Margin (%)						
營業毛利率	36.9	37.3		36.8	36.9	
營業利益率	19.4	18.7		18.1	17.9	
稅前淨利率	20.8	20.2		21.2	21.2	
稅後淨利率	17.4	16.9		17.7	17.7	

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，待手機、筆電 AI 應用生態系發展：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%，研究處推估 2024 年 21%、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。將持續增加傳統車廠、新能源車品牌供應。另外公司也預期 AI 應用為整體生態系成長，除了基礎建設伺服器、網通產品以外，筆電、手機搭配 AI 應用，運算、同步、傳輸的功能對頻率元件需求增加。石英元件產品小型化往 0806 尺寸，將使用半導體製程，產品單價有望提升 3~5 倍，持續觀察導入客戶產品時間。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。維持預估 2025 年晶技營收 140.4 億元(+11.1% YoY)、毛利率 38.2%、營益率 20.7%，稅後淨利 25.8 億元(+15.6% YoY)，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	24Q2	24Q3F	24Q4F	2024F
營業收入	2,754	2,923	3,498	3,467	12,642
營業毛利	1,000	1,074	1,289	1,286	4,649
營業利益	466	512	677	636	2,291
稅前淨利	647	625	728	679	2,680
稅後純益	537	517	609	568	2,231
稅後 EPS (元)	1.73	1.67	1.82	1.7	6.92
營收 QoQ 成長率	-9.43	6.14	19.71	-0.89	--
營收 YoY 成長率	19.83	20.47	13.39	14.05	16.52
毛利率	36.30	36.75	36.85	37.09	36.77
營益率	16.91	17.53	19.35	18.34	18.12
稅後純益率	19.51	17.76	17.41	16.38	17.65

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	15,245	13,170	10,850	12,642	14,043
%變動率	37.98	-13.61	-17.61	16.52	11.08
營業毛利	5,627	5,031	3,860	4,649	5,357
毛利率 (%)	36.91	38.20	35.57	36.77	38.15
營業淨利	3,475	2,811	1,869	2,291	2,902
稅前淨利	3,697	3,373	2,063	2,680	3,094
%變動率	116.35	-8.75	-38.84	29.91	15.45
稅後純益	3,117	2,806	1,714	2,231	2,578
%變動率	118.08	-9.99	-38.92	30.16	15.55
稅後 EPS * (元)	10.06	9.06	5.53	6.92	7.7
市調 EPS * (元)	9.07	8.69	5.06	6.3	--
PER (x)	10.88	12.09	19.80	16.44	14.22
PBR (x)	2.66	2.72	2.86	2.67	2.57
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

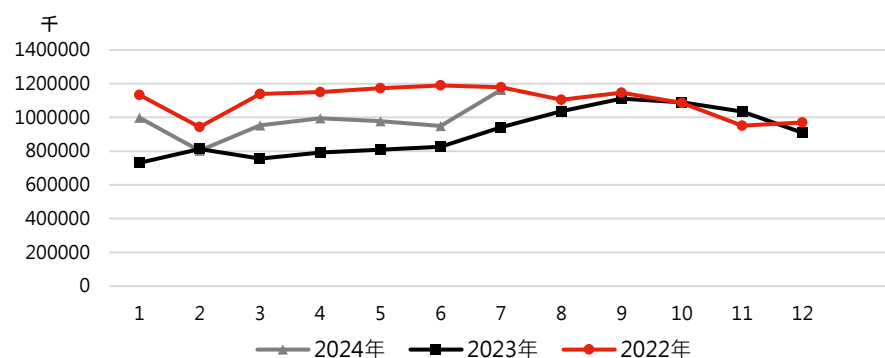
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

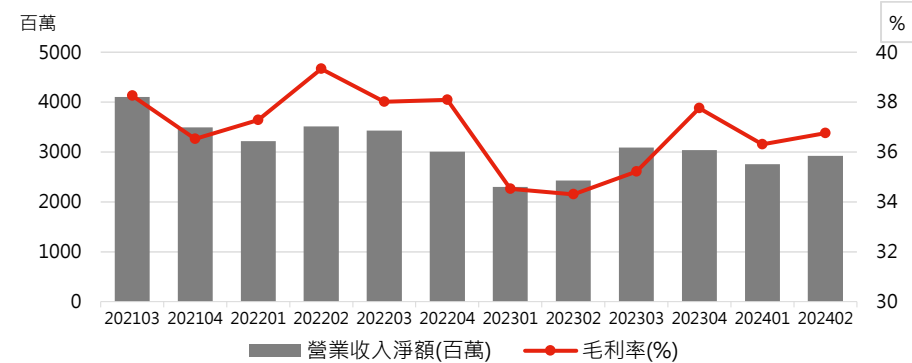
同業比較

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

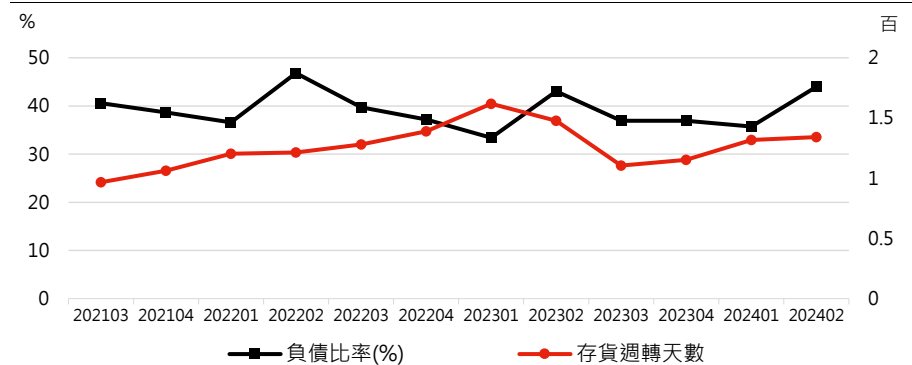
近三年單月營收狀況



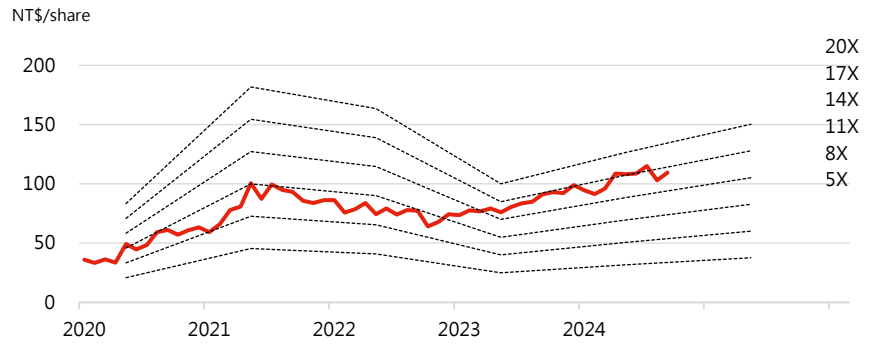
近三年單季營收 VS 毛利率趨勢圖



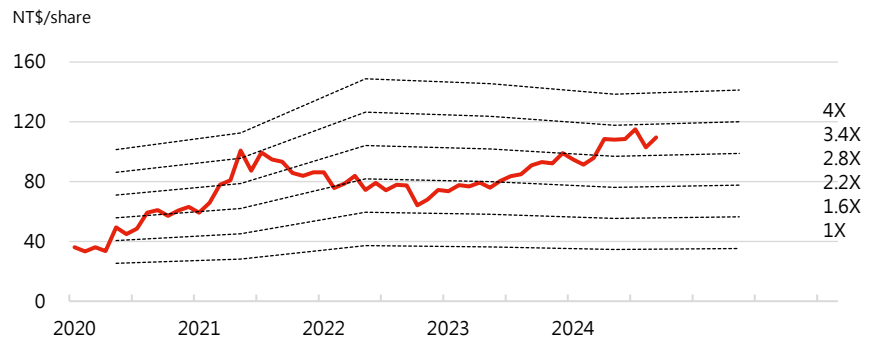
負債比率 VS 存貨周轉天數



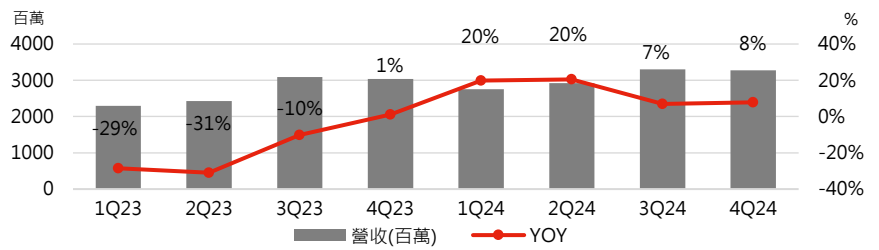
歷史 PE 圖



歷史 PB 圖

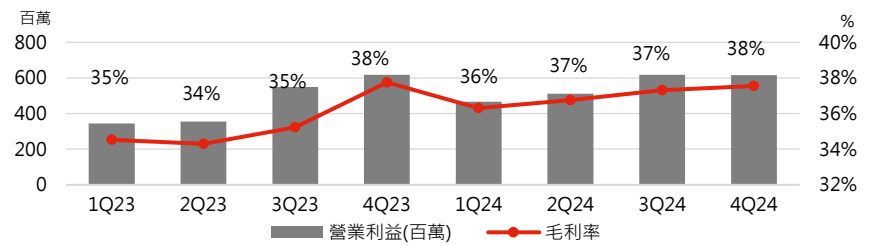


近八季營收及 YoY 趨勢圖



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

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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

SinoPac⁺ ESG 評鑑系統級距說明

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.

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