



2024/8/20

產業類別	IC 其他
投資建議	買進 
收盤價	目標價
NT\$ 693.00	NT\$ 755.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	8.95
52 週還原收盤價區間 (NT\$)	183.68-693.00
市值 (NT\$百萬元)	65280
市值 (US\$百萬美元)	2,038
流通在外股數 (百萬股)	94.00
董監持股 (%)	10.00
外資持股 (%)	19.89
投信持股 (%)	22.14
融資使用率 (%)	19.93

## 財務資料

	2023
股東權益 (NT\$百萬元)	7,614
ROA (%)	11.24
ROE (%)	18.1
淨負債比率 (%)	38.74

## 公司簡介

旺矽成立於 1995 年，為全球前五大探針卡廠，主要從事半導體測試板的設計與生產，1H24 產品比重：探針卡 54%、半導體設備 31%、其他業務 15%。

主要客戶：全球各大 IC 設計公司、晶圓代工廠、封測廠  
主要競爭對手：

衛昀泰 yuntai.wei@sinopac.com

## 旺矽 (6223 TT)

2Q24 毛利率大幅優於預期

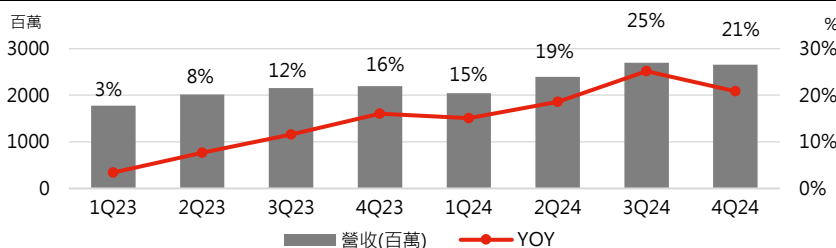
### 永豐觀點

VPC 產品線維持高移動，AI 趨勢成長明確，公司獲利成長無虞。

### 投資評價與建議

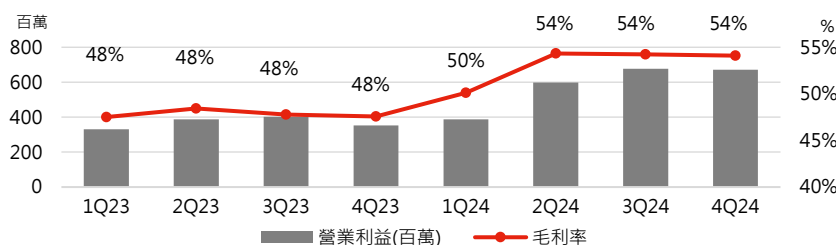
**建議買進：**2Q24 受惠於產品組合，毛利率表現優於預期，2025 年 VPC、MEMS 產能有望持續擴充，加上 PCB 自製率提升，持續受惠於 AI 趨勢，2025 年有望維持強勁獲利表現，研究處上修獲利預估，預估 2024 年 EPS 21.84 元，預估 2025 年 EPS 27.00 元，研究處維持買進投資建議，因 2025 年獲利預估調整，目標價同步由 554 元調整為 755 元(28 X 2025 EPS)。

### 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

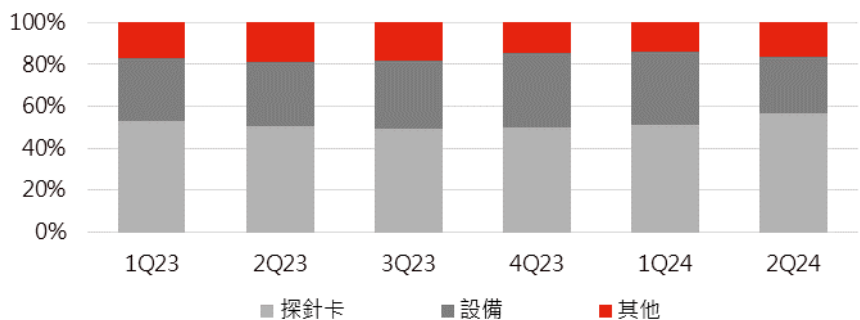


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運現況與分析

**公司簡介：**旺矽成立於 1995 年，為全球前五大探針卡廠，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)的懸臂式探針卡 (Cantilever Probe Cards, CPC)、垂直式探針卡 (Vertical Probe Cards, VPC)、微機電探針卡(Micro Electro Mechanical Systems, MEMS)、探針卡 PCB、中介層載板(interposer/substrate)等；半導體設備製造，品項包含光電自動化設備(Photonics Automation, PA)、溫度測試設備 (Thermal Test, Thermal)、先進半導體測試設備 (Advanced Semiconductor Test, AST)。其他業務包含各子公司營收，長洛國際(銷售母公司旺矽機台設備)、琉明光電(LED 晶粒代工)、Celadon Systems(2021 年 8 月併購，生產 AST 工程測試探針卡)。客戶包含全球各大 IC 設計公司、晶圓代工廠、封測廠。1H24 產品比重:探針卡 54%、半導體設備 31%、其他業務 15%。

圖一：旺矽近品業務組合



資料來源：旺矽；永豐投顧研究處整理；Aug. 2024

**廠房以台灣新竹為主，中國、歐美建置售服中心：**公司工廠設置以台灣新竹為主，新竹竹北共有三個廠房(總部、二廠、三廠)以及湖口廠，從事探針卡及設備之設計與生產製造，中國蘇州設有探針卡及 PA 設備之 FAE 服務據點。美國加州設有探針卡及 Thermal、AST 設備之 FAE 據點。2021 年 8 月併購之公司 Celadon Systems 則位於美國明尼蘇達州。

產能規劃部分，目前 CPC 月產能 50 萬針、VPC 月產能 100 萬針(含 MEMS)。今年資本支出規劃約 6 億，主要用於購買 PCB 設備及 VPC 探針產能擴建，預估 VPC 今年產能將擴充約 30~40%，產能將於 4Q23 陸續開出，由於目前客戶仍有產品需求，2025 年將另有產能擴充計畫。

**維持 2024 年目標 PCB 自製率達 50%:**今年公司目標提升 VPC 及 MEMS PCB 自製率達 50%以上，係因目前產品設計難度提升，為了提供客戶更良好的服務，將與客戶共同設計開發，未來 PCB 生產將整合於湖口廠，提升生產效率。PCB 自製為公司既有團隊研發製造，相關費用不會大幅增加，在產品自製率提升並減少外購下，將帶動 VPC、MEMS 產品毛利率提升。

圖二：探針卡市場規模



資料來源：精測；永豐投顧研究處整理；Aug. 2024

**探針卡聚焦 VPC 成長性：**VPC 部分，公司客戶主要以 IC 設計國際大廠為主，應用別廣泛，包含手機、網通(RF)、GPU、ASIC、SSD Controller 等，今年受惠於 HPC、AI 相關產品出貨暢旺(AI 相關佔探針卡 約 40%)，2Q24 VPC 出貨數較年增幅達 90%以上，7 月 B/B ratio 達 1.76，目前 UTR 仍維持高度滿載，研究處預估今年營收成長由 30%上修至 40~50%。MEMS 部分，新建產能預估在 3Q24 產能擴建完成，公司預先將產能備妥，待客戶規格開出後便能即時服務，未來營收將逐步開出，預估 2H25 會有較大貢獻。

**2Q24 毛利率優於預期：**2Q24 營收 23.93 億元(+16.9%QoQ，+18.6%YoY)，營收年增強勁，主要係因探針卡業務年增達 32%，VPC 產品線受惠於 AI、HPC 應用需求暢旺。2Q24 毛利率 54.5%，+4.20ppts QoQ，受惠產品組合優化，VPC 業務比重提升，並且 VPC 產品主要以美元計價，匯率小幅貢獻。業外主要來自匯兌利益獲利貢獻 4,600 萬元，稅後淨利 5.43 億元(+37.8%QoQ，+58.1%YoY)，稅後 EPS 5.76 元。

**預期 3Q24 營收季增低至中雙位數百分比，獲利表現維持高檔：**展望第三季，7 月 BB ratio，CPC 1.18、VPC 1.62，3Q24 為 CPC 業務傳統旺季，加上目前 VPC 在手訂單穩健，推升營收持續成長，預估 3Q24 營收 27.00 億元(+12.8%QoQ，+25.3%YoY)，毛利率 54.23%、營益率 25.15%，稅後淨利 5.65 億元(+4.0%QoQ，+36.8%YoY)，預估 EPS 5.99 元。

**旺矽與探針卡客戶建立穩固連結，並陪伴客戶一同成長：**探針卡產品主要與 IC 設計客戶共同開發，由於設計規格複雜，客製化程度及進入門檻高，需要較長時間投入。旺矽為現有客戶單一或是主要供應商(>70~80%)，雖然高階探針卡可達數百萬元不等，但因每顆晶片攤提成本較低，對客戶提升良率的效益 CP 值高，因此探針卡產業特性，只要成為主供，產品若無問題就不易被更換。

由於 VPC 探針卡應用主要為 HPC、GPU 領域，公司為 VPC 探針卡龍頭廠商公司，近年耕耘陸續開花結果，長期公司有望受惠於 HPC、AI 大趨勢，帶動相關營收持續成長。

**上修財務預估：**受惠於探針卡營收成長強勁，加上毛利率大幅優於預期，研究處上修 2024、2025 年營收、獲利預估，毛利率受惠於 VPC 動率維持高檔。研究處預估 2024 年營收 97.94 億元(+20.2%YoY)，毛利率 53.36%，營益率 23.84%，稅後淨利 20.57 億(+56.8%YoY)，稅後 EPS 21.84 元(原估 18.08 元)。展望 2025 年，VPC、MEMS 新產能開出，研究處預估探針卡營收年增 30%以上，設備業務維持

5~10%成長，毛利率維持強勁表現，主因為受惠於產品組合優勢持續，加上 PCB 自製率提升，預估 2025 年營收 119.83 億元(+22.4%YoY)，毛利率 54.79%，營益率 25.04%，稅後淨利 25.44 億(+23.6%YoY)，稅後 EPS 27.00 元(原估 21.31 元)。

表一：2Q24 旺矽財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	2,393	2,317	3%	17%	19%
營業毛利	1,300	1,165	12%	27%	33%
營業利益	598	473	26%	55%	54%
稅前淨利	684	514	33%	42%	70%
稅後淨利	543	440	23%	38%	58%
稅後 EPS (元)	5.76	4.67			
<b>Margin (%)</b>					
營業毛利率	54%	50%	--	--	--
營業利益率	25%	20%	--	--	--
稅前淨利率	29%	22%	--	--	--
稅後淨利率	23%	19%	--	--	--

資料來源：旺矽；永豐投顧研究處預估及整理；Aug. 2024

表二：2024/2025 年旺矽財務預估

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	9,790	9,443	4%	11,983	11,162	7%
營業毛利	5,224	4,753	10%	6,566	5,633	17%
營業利益	2,333	2,361	-1%	3,001	2,361	27%
稅前淨利	2,533	2,057	23%	3,105	2,407	29%
稅後淨利	2,057	1,703	21%	2,544	2,008	27%
每股盈餘(元)	21.84	18.08		27.00	21.31	
<b>Margin (%)</b>						
營業毛利率	53%	50%	--	55%	50%	--
營業利益率	24%	25%	--	25%	21%	--
稅前淨利率	26%	22%	--	21%	18%	--
稅後淨利率	21%	18%	--	21%	18%	--

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	2,047	2,393	2,696	2,654	9,790
營業毛利	1,026	1,300	1,462	1,436	5,224
營業利益	387	598	677	671	2,333
稅前淨利	482	684	689	678	2,533
稅後純益	394	543	563	557	2,057
稅後 EPS (元)	4.18	5.76	5.99	5.91	21.84
營收 QoQ 成長率	-6.81	16.92	12.71	-1.56	--
營收 YoY 成長率	15.06	18.59	25.16	20.86	20.17
毛利率	50.12	54.33	54.23	54.11	53.36
營益率	18.90	24.97	25.11	25.28	23.83
稅後純益率	19.20	22.68	20.88	20.99	21.01

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	6,509	7,412	8,147	9,790	11,983
%變動率	9.84	13.88	9.92	20.17	22.4
營業毛利	2,743	3,406	3,897	5,224	6,566
毛利率 (%)	42.15	45.96	47.83	53.36	54.79
營業淨利	808	1,250	1,471	2,333	3,001
稅前淨利	829	1,446	1,582	2,533	3,105
%變動率	-1.89	74.48	9.43	60.11	22.58
稅後純益	694	1,214	1,312	2,057	2,543
%變動率	-2.89	74.91	8.10	56.78	23.63
稅後 EPS * (元)	7.44	12.89	13.92	21.84	27
市調 EPS * (元)	8.07	12.8	14.12	20.18	--
PER (x)	93.15	53.76	49.78	31.73	25.67
PBR (x)	10.80	9.48	8.57	7.19	5.86
每股淨值 * (元)	64.17	73.09	80.83	96.44	118.28
每股股利 (元)	4.00	7.00	7.50	--	--
殖利率 (%)	3.81	6.56	3.49	--	--

\* 以目前股本計算

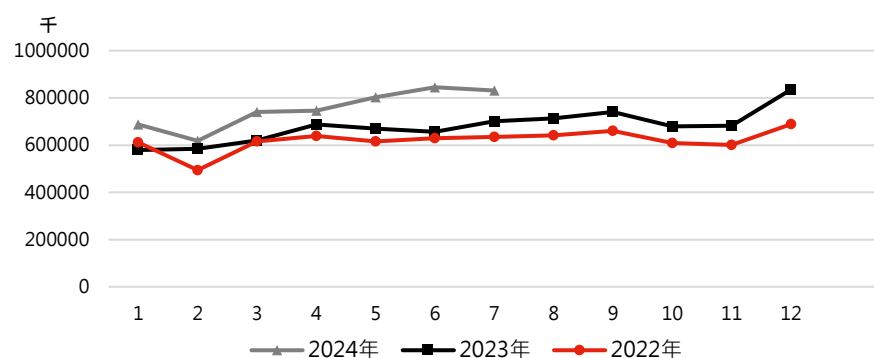
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

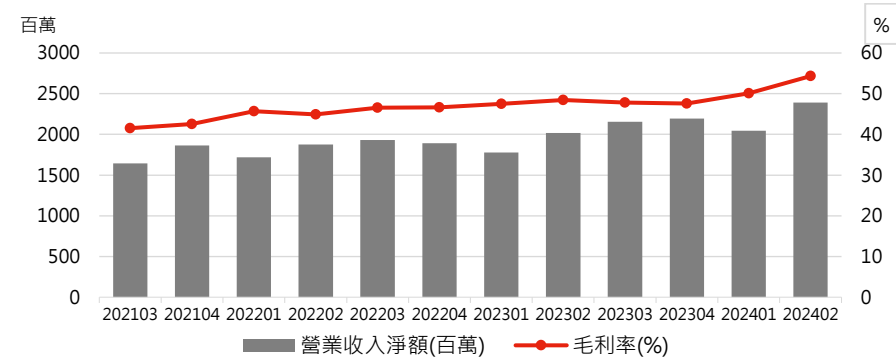
### 同業比較

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
6510	精測	N	486.00	159.4	0.99	7.96	569.70	61.06	2.46	2.10

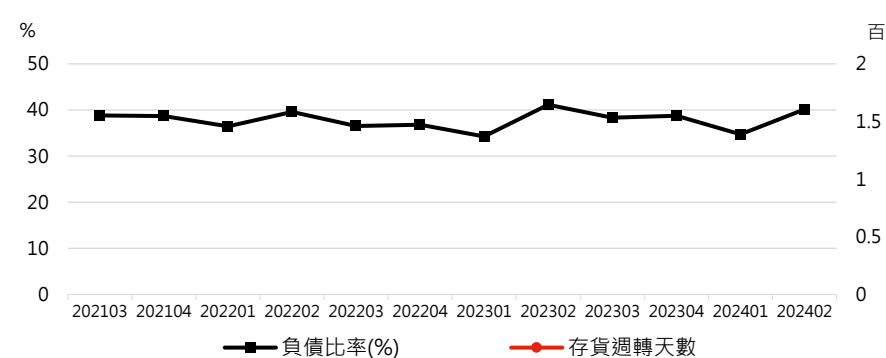
### 近三年單月營收狀況



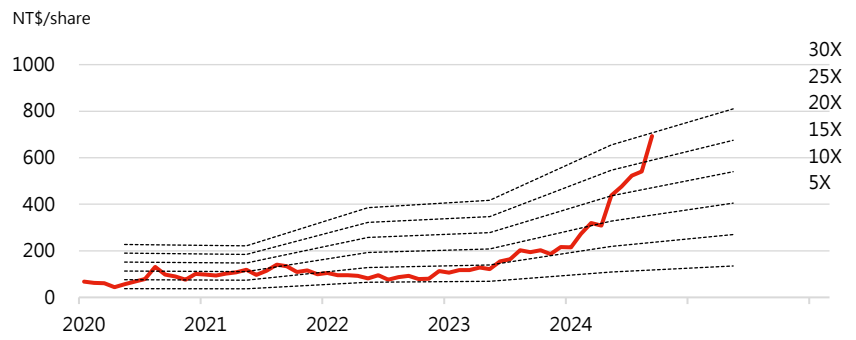
### 近三年單季營收 VS 毛利率趨勢圖



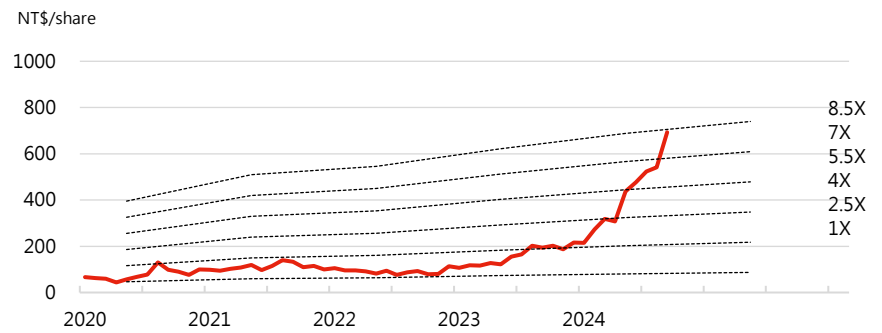
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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