



2024/9/11

|             |  |
|-------------|--|
| 產業類別        | 其他電子   |
| 投資建議        | 買進  |
| 收盤價         | 目標價  |
| NT\$ 258.00 | NT\$ 303.00  |

本次報告：電話訪談

## 交易資料

|                    |               |
|--------------------|---------------|
| 潛在報酬率 (%)          | 17.44         |
| 52 週還原收盤價區間 (NT\$) | 198.69-306.76 |
| 市值 (NT\$百萬元)       | 17260         |
| 市值 (US\$百萬美元)      | 536           |
| 流通在外股數 (百萬股)       | 67.00         |
| 董監持股 (%)           | 20.82         |
| 外資持股 (%)           | 11.74         |
| 投信持股 (%)           | 8.70          |
| 融資使用率 (%)          | 12.82         |

## 財務資料

|                |       |
|----------------|-------|
|                | 2023  |
| 股東權益 (NT\$百萬元) | 4,494 |
| ROA (%)        | 9.53  |
| ROE (%)        | 17.08 |
| 淨負債比率 (%)      | 40.05 |

## 公司簡介

閎康為國內規模最大的材料分析實驗室，擁有完整的電子電機實驗室，以及超過十年的資料庫數據，專門提供半導體及面板廠等所需的檢測分析技術服務。2H24 業務比重，材料分析(Materials Analysis, MA) 54%、故障分析(Failure Analysis, FA) 24%、可靠度分析(Reliability Analysis; RA) 22%。

主要客戶：Foundry、OSAT、Design house、光電廠、奈米元件材料等相關供應鏈

主要競爭對手：

衛昀泰 yuntai.wei@sinopac.com

## 閎康 (3587 TT)

2Q24 毛利率優於預期

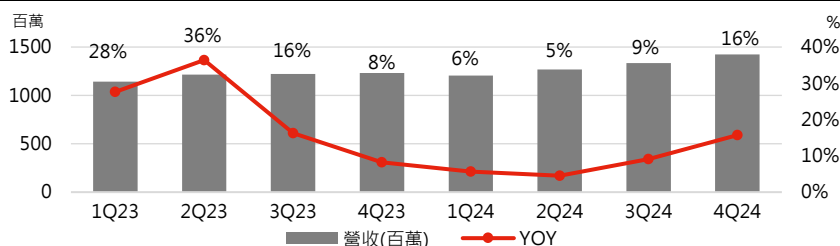
### 永豐觀點

受惠於中國、日本自主化趨勢，長線成長可期。

### 投資評價與建議

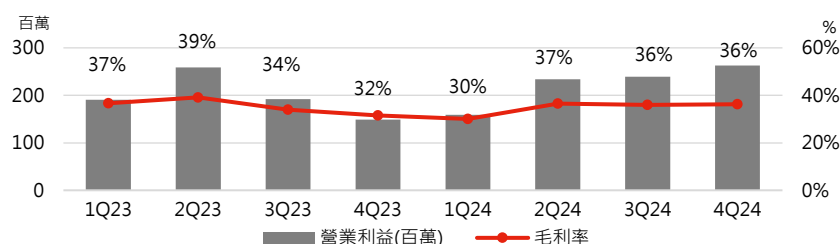
**建議買進：**2Q24 毛利率優於預期，長線受惠於公司亞洲實驗室佈局完整，受惠於中國、日本半導體自主化趨勢，中國蘇州實驗室於 2H24 開始營運，北海道實驗室將於 2025 年開始貢獻營收，預估 2024 年 EPS 11.83 元，2025 年 EPS 15.18 元推算，給予目標價 303 元(2025 EPS\*20X)，投資建議買進。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

### 近八季營業利益及毛利率趨勢圖

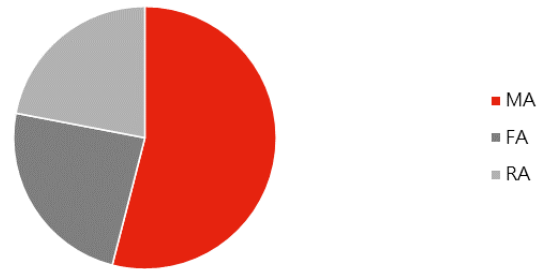


資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運現況與分析

**公司簡介：**閎康成立於 2002 年，為國內規模最大的材料分析實驗室，擁有完整的電子電機實驗室，以及超過十年的資料庫數據，專門提供半導體及面板廠等所需的檢測分析技術服務。1H24 業務比重，材料分析(Materials Analysis，MA) 54%、故障分析(Failure Analysis，FA) 24%、可靠度分析(Reliability Analysis；RA) 22%，客戶包含全球 Foundry、OSAT、Design house、光電廠、奈米元件材料等相關供應鏈，前十大客戶佔 30%。

圖一：閎康近期品業務組合

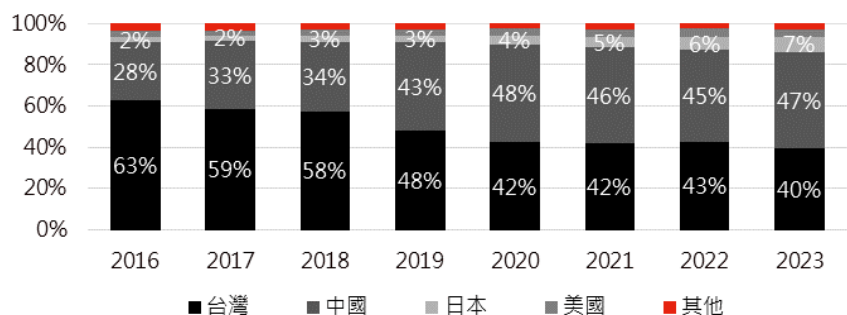


資料來源：閎康；永豐投顧研究處整理；Sep. 2024

**公司實驗室主要設立於亞洲地區，就近及時服務客戶：**閎康實驗室主要設立於台灣、中國、日本地區，台灣分布於竹科、竹北台元以及南科；中國部分，於華東、華南地區設立實驗基地，日本目前則有名古屋、熊本實驗室，目前北海道實驗室建置當中。2024 年資本支出約 14 億，其中台灣 43~47%、中國 23~27%、日本 17~23%、TDB 8~12%。

**台廠半導體檢測以 MA、FA、RA 為主：**(1) 材料分析(Material Analysis，MA)：提供材料分析的業者必須與客戶研發部門密切合作，藉由穿透式電子顯微鏡(TEM)、雙束聚焦離子束(DB FIB)顯微鏡、掃描式電子顯微鏡(SEM)協助找出產品設計瑕疵與故障原因。(2) 故障分析(Failure Analysis，FA)：IC 電路修復服務，可大幅加速產品認證並節省錯誤 tape-out 之成本費用；利用電性故障分析(EFA)及物性故障分析(PFA)辨識 IC 設計缺失的根本原因，以協助排除錯誤。(3) 可靠度分析(Reliability，RA)：可靠度測試為電子產品在量產前所必須進行的信賴度、安全性及，設計面的檢測，又可區分為元件(device)、零組件(component)及系統端(system)可靠度測試。

圖二：閎康客戶地區別營收



資料來源：閎康；永豐投顧研究處整理；Sep. 2024

表一：閎康工廠分布

| 國家 | 地區  | 科學園區        | 實驗室        | 業務       |
|----|-----|-------------|------------|----------|
| 台灣 | 新竹  | 新竹科學園區      | 矽導實驗室(總部)  | MA、FA    |
|    |     |             | 展業實驗室      | FA       |
|    |     |             | 金山實驗室      | RA       |
|    |     | 台元科學園區      | 竹北實驗室一廠    | FA       |
|    |     |             | 竹北實驗室二廠    | FA       |
|    | 台南  | 台南科學園區      | 南科實驗室一廠    | FA       |
|    |     |             | 南科實驗室二廠    | MA       |
| 中國 | 華東  | 上海張江高科技園區   | 上海實驗室 張江一廠 | MA、FA、RA |
|    |     | 上海張江高科技園區   | 上海實驗室 張江二廠 | FA、SA    |
|    |     | 上海金橋工業園區    | 上海實驗室 金橋一廠 | RA       |
|    |     | 上海金橋工業園區    | 上海實驗室 金橋二廠 | RA       |
|    |     | 蘇州工業園區      | 蘇州實驗室      | FA       |
|    | 華南  | 廈門高新技術產業開發區 | 廈門實驗室      | MA、FA    |
|    |     | 甲岸科技園區      | 深圳實驗室      | MA、FA    |
|    | 名古屋 |             | 名古屋實驗室     | MA       |
| 日本 | 熊本  | -           | 熊本實驗室      | MA       |
|    | 北海道 |             | 北海道實驗室     | MA       |

資料來源：閎康；永豐投顧研究處整理，Sep. 2024

**2Q24 毛利表現優於預期：** 2Q24 營收 12.69 億元(+5.2%QoQ，+4.5%YoY)，觀察業務別，其中 MA+6%QoQ、FA+10%QoQ、RA-0.4%QoQ，FA 業務受惠於中國客戶需求些微復甦。毛利率 36.51%，+6.45ppts QoQ，毛利率提升主因為產品組合優化，FA 業務比重提升，營益率 18.43%，稅後淨利 2.19 億元(++)57.5%QoQ，+5.6YoY)，稅後 EPS 3.27 元。

**預估 3Q24 營收小幅季增：**由於熊本廠主力客戶訂單不如預期，中國地區仍需觀察復甦情況，研究處預估 3Q24 營收 13.33 億(+5.0%QoQ，+9.0%YoY)，毛利率 35.98%，營益率 17.96%，稅後淨利 2.02 萬元(-7.4%QoQ，+16.9%YoY)，稅後 EPS 3.03 元。

**預估 2H24 小幅優於 1H24：**展望 2024 年，公司預期下半年營收小幅優於上半年，以地區別觀察：(1)台灣地區大客戶案件部分遞延至 2H24，預估 2024 年營收 +5~10%YoY；(2)中國地區受惠於半導體自主化，整體測試 TAM 提升，加上蘇州實驗室完成，將爭取 FA 客戶，預估華東地區預估營收 +10~15%YoY，華南地區因第三代半導體需求相對較弱，下半年觀察手機 COMS sensor 測試需求狀況，預估營收 +5~10%YoY；(3)日本部分，名古屋廠目前產能高度滿載，熊本廠因仍未取得台系客戶訂單，目前稼動率偏低，將會承接部分名古屋實驗室外溢訂單，預估日本地區營收 +20~40%YoY。

**2025 北海道實驗室開始挹注營收：**受惠於日本政府推動半導體國產化趨勢，目前北海道相關半導體供應鏈持續建置當中，閎康主要提供客戶先進製程 MA 測試服務，預估有望於 1Q25 開始貢獻營收，而熊本廠在車用落底復甦下，稼動率期待於 2025 年緩步回升，研究處預估 2025 年日本地區營收有望 +60~70%YoY。

**財務預估:**研究處預估 2024 年營收 52.32 億元(+8.8%YoY)·毛利率 34.81%·營益率 17.10%·稅後淨利 7.91 億元(+15.3%YoY)·稅後 EPS 11.83 元。2025 年受惠於中國自主化需求持續·蘇州廠完整貢獻營收·研究處預估中國地區營收 +15~20%YoY·台灣地區則在公司設備擴充下·加上台灣客戶先進製程持續研發下·預估營收+10~15%YoY·研究處預估 2025 年營收 62.07 億元(+18.6%YoY)·毛利率 36.55%·營益率 19.54%·稅後淨利 10.15 億元(+28.3%YoY)·稅後 EPS 15.18 元。

附表一：當年度損益表

| 單位：百萬元     | 24Q1  | 24Q2  | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|-------|-------|-------|
| 營業收入       | 1,206 | 1,269 | 1,333 | 1,425 | 5,232 |
| 營業毛利       | 362   | 463   | 479   | 516   | 1,821 |
| 營業利益       | 159   | 234   | 239   | 263   | 895   |
| 稅前淨利       | 176   | 233   | 246   | 269   | 924   |
| 稅後純益       | 139   | 219   | 202   | 231   | 791   |
| 稅後 EPS (元) | 2.07  | 3.27  | 3.03  | 3.46  | 11.83 |
| 營收 QoQ 成長率 | -2.13 | 5.22  | 5.13  | 6.90  | --    |
| 營收 YoY 成長率 | 5.63  | 4.53  | 9.08  | 15.76 | 8.82  |
| 毛利率        | 30.06 | 36.51 | 35.93 | 36.21 | 34.81 |
| 營益率        | 13.15 | 18.43 | 17.93 | 18.46 | 17.11 |
| 稅後純益率      | 11.51 | 17.23 | 15.15 | 16.21 | 15.12 |

資料來源：CMoney；永豐投顧研究處整理·Sep. 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         | 3,361 | 3,974 | 4,809 | 5,232 | 6,207 |
| %變動率         | 9.78  | 18.24 | 21.01 | 8.8   | 18.64 |
| 營業毛利         | 1,206 | 1,467 | 1,697 | 1,821 | 2,269 |
| 毛利率 (%)      | 35.88 | 36.91 | 35.29 | 34.81 | 36.56 |
| 營業淨利         | 670   | 734   | 790   | 895   | 1,213 |
| 稅前淨利         | 702   | 785   | 837   | 924   | 1,231 |
| %變動率         | 55.47 | 11.78 | 6.59  | 10.39 | 33.23 |
| 稅後純益         | 587   | 627   | 686   | 791   | 1,015 |
| %變動率         | 52.32 | 6.98  | 9.36  | 15.31 | 28.32 |
| 稅後 EPS * (元) | 9.48  | 10.12 | 10.81 | 11.83 | 15.18 |
| 市調 EPS * (元) | 8.61  | 8.97  | 11.55 | 12.33 | --    |
| PER (x)      | 27.22 | 25.49 | 23.87 | 21.83 | 17.01 |
| PBR (x)      | 4.93  | 4.54  | 3.81  | 3.68  | 3.40  |
| 每股淨值 * (元)   | 52.35 | 56.87 | 67.78 | 70.11 | 75.82 |
| 每股股利 (元)     | 5.00  | 8.08  | 8.93  | --    | --    |
| 殖利率 (%)      | 3.53  | 5.70  | 3.96  | --    | --    |

\* 以目前股本計算

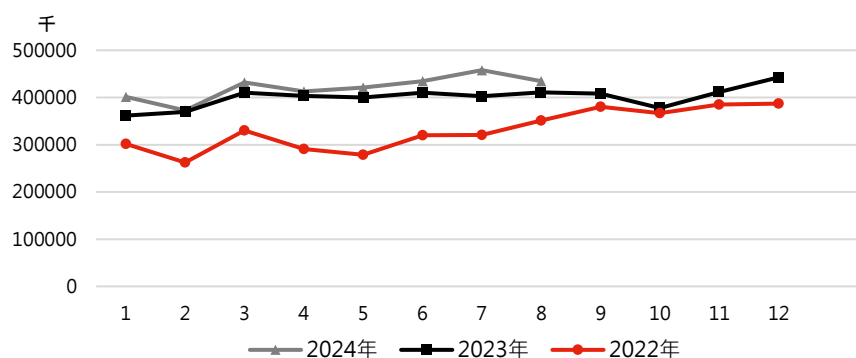
資料來源：CMoney；永豐投顧研究處整理·Sep. 2024

## 營運基本資料

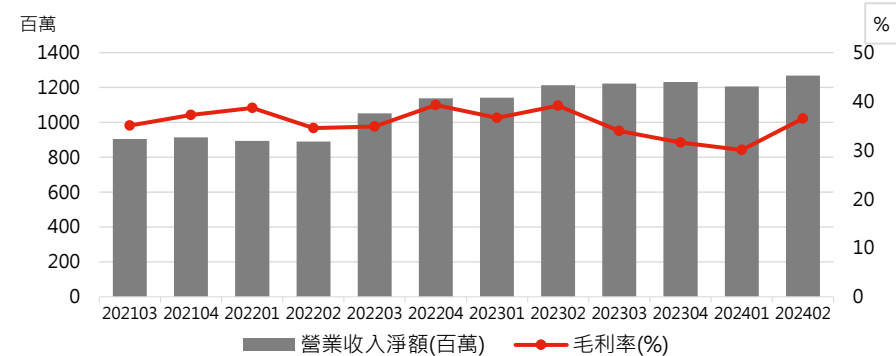
### 同業比較

| 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 |

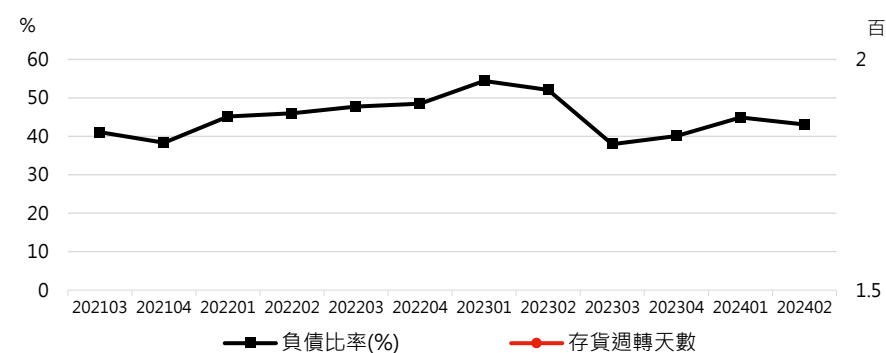
### 近三年單月營收狀況



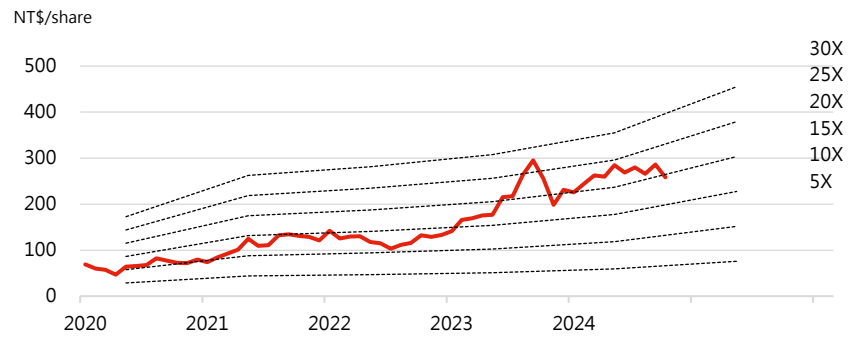
### 近三年單季營收 VS 毛利率趨勢圖



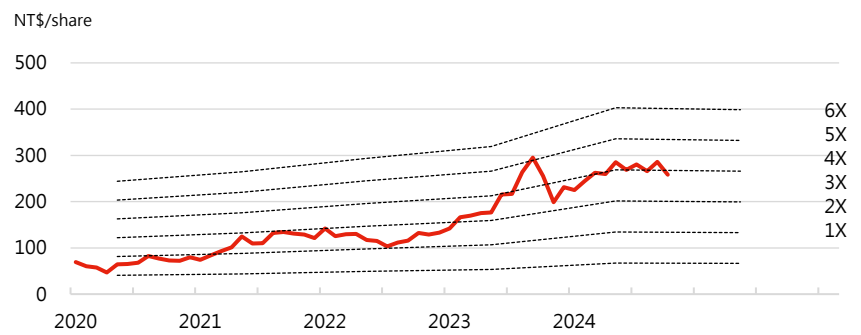
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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|----|---|---|
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| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288 |
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|    |   |
|----|---|
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>電話：(86-21) 6228-8220 |
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110 年金管投顧新字第 024 號

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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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