



2024/11/1

產業類別 IC 封測	
投資建議 中立	
收盤價 NT\$ 591.00	目標價 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\$)	401.00-591.40
市值 (NT\$百萬元)	19380
市值 (US\$百萬美元)	605
流通在外股數 (百萬股)	33.00
董監持股 (%)	36.62
外資持股 (%)	11.86
投信持股 (%)	2.10
融資使用率 (%)	15.12

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。

主要客戶：台灣 IC 設計廠、美國 IC 設計廠、台灣半導體代工廠、美系 HPC 客戶
主要競爭對手：

衛昀泰 yuntai.wei@sinopac.com

精測 (6510 TT)

3Q24 獲利優於預期

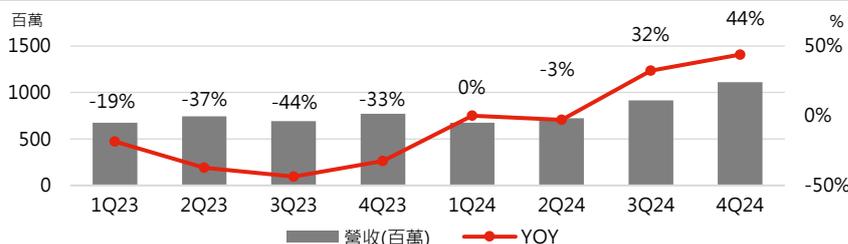
永豐觀點

AI HPC 新品驗證仍須時間，待 2025 年發酵。

投資評價與建議

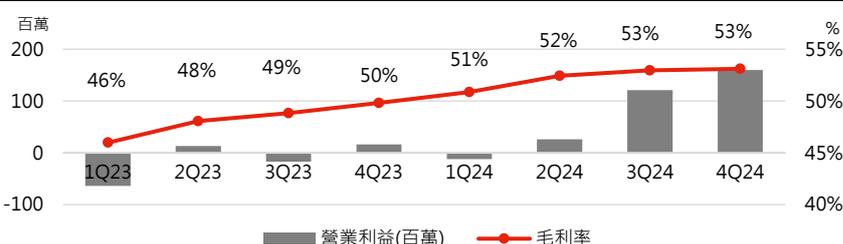
建議中立：3Q24 受惠於 HPC 產品出貨動能強勁，帶動營運回升，獲利表現優於預期。研究處上修 2024/2025 年營收獲利預估，2024/2025 年 EPS 由 7.96/12.15 元上修至 10.13/16.47 元，惟公司費用金額相對於營運歷史高峰期增加，獲利難回以往，產業本益比介於 25~35X，目前股價評價未偏低，維持中立投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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。1Q-3Q24 年主要客戶比重，台灣 IC 設計廠~35%、美國 IC 設計廠~20%、台灣半導體代工廠~15%、美系 HPC 客戶~10%。

表一：中華精測近期產品應用組合

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
AP	43%	48%	41%	40%	36%	29%
HPC	14%	12%	13%	13%	22%	30%
RF	7%	10%	4%	11%	9%	14%
Gerber	15%	10%	17%	10%	13%	8%
PMIC	3%	2%	6%	6%	4%	3%
SSD Controller	0%	2%	1%	1%	1%	2%
other	17%	17%	19%	19%	16%	15%

資料來源：中華精測；永豐投顧研究處整理；Nov. 2024

表二：中華精測近期產品業務組合

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
晶圓測試卡	66%	68%	64%	63%	64%	66%
IC 測試載板	19%	20%	26%	28%	29%	24%
技術服務與其他	15%	12%	10%	9%	7%	11%

資料來源：中華精測；永豐投顧研究處整理；Nov. 2024

3Q24 毛利表現優於預期：3Q24 營收 9.17 億元(+26.9%QoQ, +32.4%YoY)，優於預期，主因為 Gaming 探針卡 PCB 及 substrate 出貨動能強勁。毛利率 52.97%，+0.52 ppts QoQ，主因為公司稼動率提升，及產品良率佳，營益率 13.26%，業外匯兌損失約 300 萬元，稅後淨利 1.07 億元(+59.3% QoQ, +878.6% YoY)，稅後 EPS 3.25 元。

表三：3Q24 精測財務概況

百萬元	3Q24A	3Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	917	873	5.04%	26.9%	32.4%
營業毛利	590	441	33.82%	28.1%	12%
營業利益	122	80	52.00%	362.4%	虧轉盈
稅前淨利	124	85	46.16%	206.3%	4160%
稅後淨利	107	79	35.05%	59.3%	879%
每股盈餘(元)	3.25	2.42			
Margin (%)					
營業毛利率	64.36	50.52	--	--	--
營業利益率	13.26	9.16	--	--	--
稅前淨利率	13.55	9.74	--	--	--
稅後淨利率	11.64	9.05	--	--	--

資料來源：中華精測；永豐投顧研究處預估及整理；Nov. 2024

預期 4Q24 營收季增雙位數百分比：預期 4Q24 營收季成長雙位數百分比，應用別觀察：(1) 4Q24 手機 AP 探針卡拉貨動能成長；(2)HPC 維持強勁出貨動能，Gaming 產品出貨量將維持季成長；(3) Gerber 產品由 3Q24 遞延至 4Q24 出貨。毛利率部分，因探針卡比重提升，預期毛利率有望溫和成長。研究處預估 4Q24 營收 11.11 億(+21.1%QoQ，+43.8%YoY)，毛利率 53.14%，營益率 14.42%，稅後淨利 1.45 億元(+43.8%QoQ，+727.5%YoY)，稅後 EPS 4.41 元。

財務預估：2H24 受惠於 HPC 出貨，營收成長強勁。資本支出部分，預估 2024 年資本支出由 3 億元下修至 1.5 億元，其中機器設備支由 2 億元下修至 1 億元，部分先進製程採購地延到明年，加上近年自主開發設備已經顯現成效，提升場內製程效率，成本已有明顯降低。廠房修繕工程款由 1 億元下修至 5000 萬元，三廠工程款由自有資金因應，2024 年折舊維持 4.25 億元。展望 2025 年，目前 HPC、RF 多項產品驗證中，目標營收回升至 2022 年水準，由於 3Q24 營收優於預期，研究處上修 2024/2025 年營收預估值，預估 2024 年營收 31.98 億元(+18.8%YoY)，毛利率 52.50%，營益率 8.63%，稅後淨利 3.32 億元(+919.0%YoY)，稅後 EPS 10.13 元；預估 2025 年營收 40.28 億元(+22.7%YoY)，毛利率 52.24%，營益率 14.43%，稅後淨利 5.40 億元(+62.6%YoY)，稅後 EPS 16.47 元。

表四：2024/2025 年精測財務預估

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	3,426	3,198	7.1%	4,205	4,028	4.4%
營業毛利	1,799	1,653	8.8%	2,197	2,096	4.8%
營業利益	296	199	48.6%	607	428	41.8%
稅前淨利	340	247	37.7%	636	457	39.2%
稅後淨利	332	261	27.3%	540	399	35.3%
每股盈餘(元)	10.13	7.96	27.3%	16.47	12.16	35.4%
Margin (%)						
營業毛利率	52.50%	51.69%	--	52.24%	52.04%	--
營業利益率	8.63%	6.22%	--	14.43%	10.63%	--
稅前淨利率	9.93%	7.72%	--	15.13%	11.35%	--
稅後淨利率	9.70%	8.16%	--	12.84%	9.91%	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	676	723	917	1,111	3,426
營業毛利	344	379	486	590	1,799
營業利益	-12	26	121	160	296
稅前淨利	9	41	124	166	340
稅後純益	14	67	107	145	332
稅後 EPS (元)	0.43	2.04	3.25	4.41	10.13
營收 QoQ 成長率	-12.53	6.98	26.86	21.29	--
營收 YoY 成長率	0.05	-2.89	32.44	43.91	18.79
毛利率	50.87	52.44	52.97	53.11	52.51
營益率	-1.82	3.65	13.23	14.40	8.64
稅後純益率	1.06	8.00	10.76	13.05	9.69

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	3,426	4,205
%變動率	0.78	3.48	-34.27	18.79	22.74
營業毛利	2,291	2,288	1,391	1,799	2,197
毛利率 (%)	54.03	52.13	48.23	52.50	52.24
營業淨利	1,081	866	-53	296	607
稅前淨利	1,083	910	-21	340	636
%變動率	-7.31	-15.97	--	--	87.06
稅後純益	892	771	33	332	540
%變動率	-4.49	-13.58	-95.77	906.06	62.65
稅後 EPS * (元)	27.20	23.50	0.99	10.13	16.47
市調 EPS * (元)	27.16	24.94	2.23	7.73	--
PER (x)	21.73	25.15	596.97	58.40	35.91
PBR (x)	2.57	2.46	2.58	2.47	2.36
每股淨值 * (元)	230.04	240.36	229.51	239.53	250.94
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

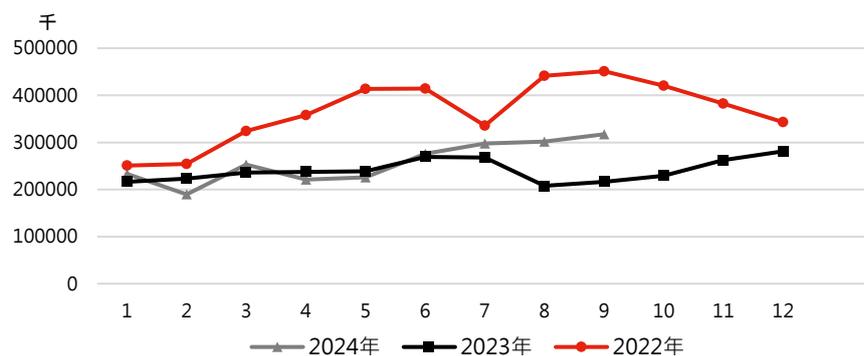
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

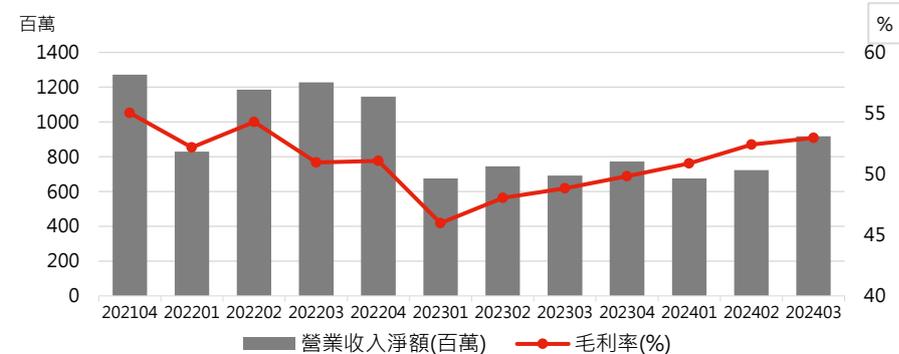
同業比較

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

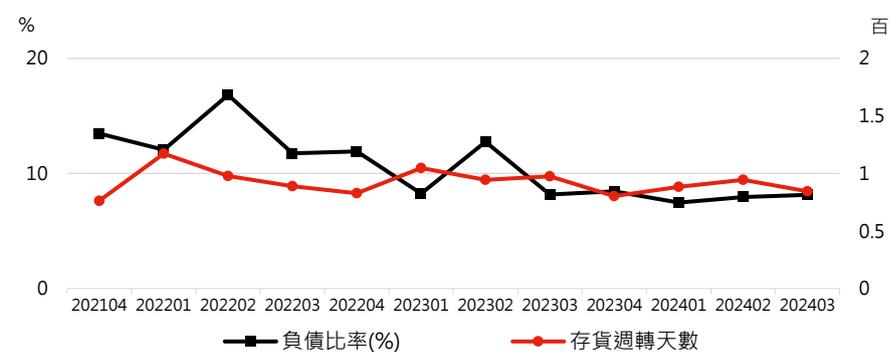
近三年單月營收狀況



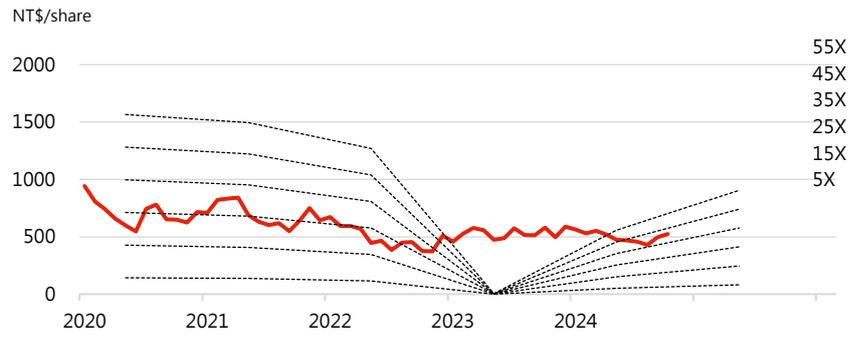
近三年單季營收 VS 毛利率趨勢圖



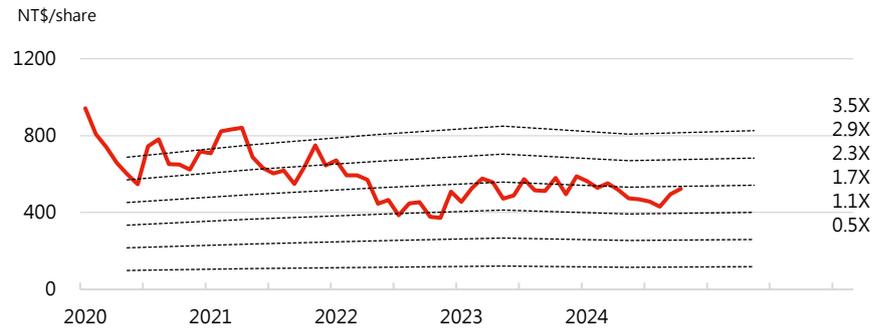
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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