



2024/11/15

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 210.00	NT\$ 269.00

本次報告：法說會

交易資料

潛在報酬率 (%)	28.10
52 週還原收盤價區間 (NT\$)	196.50-273.54
市值 (NT\$百萬元)	21400
市值 (US\$百萬美元)	658
流通在外股數 (百萬股)	102.00
董監持股 (%)	27.63
外資持股 (%)	34.69
投信持股 (%)	0.56
融資使用率 (%)	2.12

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)

靜靜等待機會

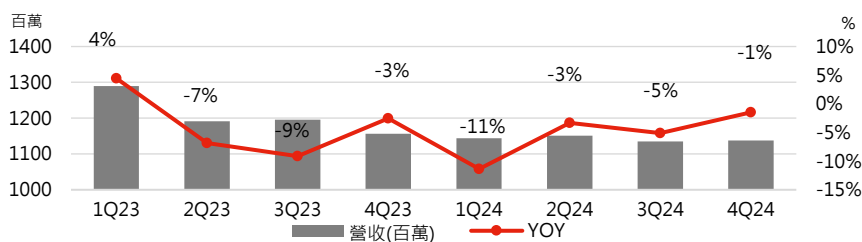
永豐觀點

2025 年營運動能不强，靜待 AI 發酵。

投資評價與建議

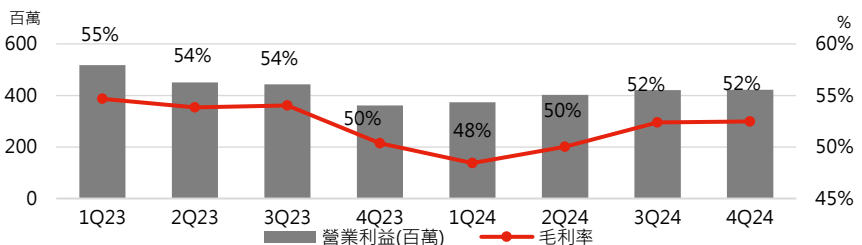
研究處維持耕興買進建議：耕興 3Q24 財報符合預期，4Q24~1Q25 營運平淡，2H25 R18 版本新品有望推出，但機種數不預期會明顯增加，公司展望 2025 年營收+5~10%YoY，研究處傾向先較保守看，預估 2025 年 EPS 13.53 元，以 10.5 元現金股利換算，目前殖利率約 5%，仍看好公司長期優勢，維持買進建議，目標價維持 269 元(20X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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。

3Q24 財報符合預期：耕興 3Q24 EPS 3.10 元，符合預期的 3.24 元，毛利率因產品組合較佳而優於預期。今年截至 3Q24 耕興 FCC 5G NR 強制性測試市佔率 28% (77/278 件)、NCC 5G NR 市佔率 42% (48/113 件)、FCC Wi-Fi 6E master device 市佔率 45% (52/115 件)、client device 市佔率 29% (54/186 件)，整體維持約 30%。

表一：耕興 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	1,135	1,173	-3.3%
營業毛利	595	587	1.3%
營業利益	421	407	3.4%
稅前淨利	416	419	-0.8%
稅後淨利	316	330	-4.1%
每股盈餘(元)	3.10	3.24	-4.3%
Margin(%)			
營業毛利率	52.4	50.0	2.4ppts
營業利益率	37.1	34.7	2.4ppts
稅後淨利率	27.9	28.1	-0.2ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 仍無明顯動能：公司主要營收來源為 5G 相關檢測，佔營收比重 40~50%，而 R18 版本已於 2024/6 凍結，預期 6~8 個月後聯發科、高通等晶片商會推出相對應新版本晶片，2025/6 才會有相關新裝置上市。目前也沒看到歐美客戶有大量增加檢測機種數，故短期內公司營收動能仍保守，預估 4Q24 營收為 11.38 億元 (+0.3%QoQ，-1.5%YoY)，毛利率 52.4%，營業利益率 37.1%，稅後淨利 3.42 億元 (+8.1%QoQ，+20.3%YoY)，稅後 EPS 3.36 元。

表二：耕興 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	1,138	1,229	-7.4%
營業毛利	597	647	-7.8%
營業利益	422	459	-7.9%
稅前淨利	434	471	-7.7%
稅後淨利	342	371	-7.9%
每股盈餘(元)	3.36	3.65	-8.0%
Margin(%)			
營業毛利率	52.4	52.6	-0.2ppts
營業利益率	37.1	37.3	-0.2ppts
稅後淨利率	30.0	30.2	-0.2ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

2025 年也先不用太期待：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 2025 年營收為+5~10%YoY，1Q25 訂單目前跟 2H24 差不多，研究處認為在無新機種大量推出、晶片規格升級將在 2H25 才逐漸發酵的狀況下，對 2025 年營收傾向先保守預估，對公司 2025 年發放 10.5 現金股利的預期不變。整體預估 2024 年營收為 45.68 億元(-5.5%YoY)，毛利率 50.8%，營業利益率 35.5%，稅後淨利 13.36 億元(-8.4%YoY)，稅後 EPS 13.12 元，2025 年營收為 47.35 億元(+3.7%YoY)，毛利率 51.3%，營業利益率 36.0%，稅後淨利 13.78 億元(+3.1%YoY)，稅後 EPS 13.53 元，目前公司預估殖利率約 5%，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(20X 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	4,568	4,697	-2.8%
營業毛利	2,321	2,363	-1.8%
營業利益	1,620	1,643	-1.4%
稅前淨利	1,725	1,765	-2.2%
稅後淨利	1,336	1,379	-3.1%
每股盈餘(元)	13.12	13.54	-3.2%
Margin(%)			
營業毛利率	50.8	50.3	0.5ppts
營業利益率	35.5	35.0	0.5ppts
稅後淨利率	29.3	29.4	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

表四：耕興 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	4,735	4,926	-3.9%
營業毛利	2,427	2,539	-4.4%
營業利益	1,703	1,786	-4.7%
稅前淨利	1,751	1,834	-4.5%
稅後淨利	1,378	1,445	-4.7%
每股盈餘(元)	13.53	14.20	-4.7%
Margin(%)			
營業毛利率	51.3	51.6	-0.3ppts
營業利益率	36.0	36.3	-0.3ppts
稅後淨利率	29.1	29.3	-0.2ppts

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	1,144	1,151	1,135	1,138	4,568
營業毛利	554	576	595	597	2,321
營業利益	374	402	421	422	1,620
稅前淨利	426	450	416	434	1,725
稅後純益	338	340	316	342	1,336
稅後 EPS (元)	3.32	3.34	3.10	3.36	13.12
營收 QoQ 成長率	-1.02	0.63	-1.41	0.35	--
營收 YoY 成長率	-11.36	-3.35	-5.10	-1.47	-5.46
毛利率	48.44	50.02	52.39	52.46	50.81
營益率	32.72	34.96	37.12	37.08	35.46
稅後純益率	30.32	31.41	29.05	30.05	29.25

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	4,321	5,015	4,832	4,568	4,735
%變動率	22.94	16.07	-3.64	-5.46	3.66
營業毛利	2,162	2,758	2,575	2,321	2,427
毛利率 (%)	50.03	54.99	53.28	50.81	51.26
營業淨利	1,436	1,830	1,773	1,620	1,703
稅前淨利	1,423	2,049	1,890	1,725	1,751
%變動率	45.20	44.01	-7.72	-8.73	1.51
稅後純益	1,068	1,538	1,458	1,336	1,378
%變動率	43.98	43.95	-5.15	-8.37	3.14
稅後 EPS * (元)	11.01	15.09	14.32	13.12	13.53
市調 EPS * (元)	10.26	14.97	15.14	13.43	--
PER (x)	19.07	13.92	14.66	16.00	15.53
PBR (x)	4.69	4.07	4.00	3.73	3.01
每股淨值 * (元)	44.82	51.54	52.56	56.24	69.76
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

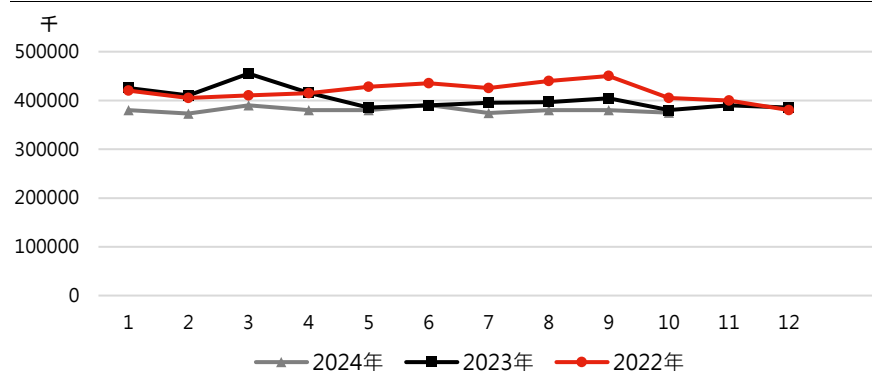
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

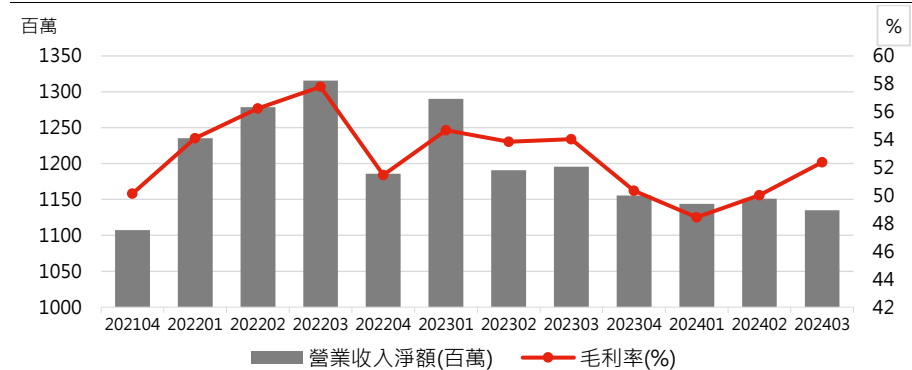
同業比較

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

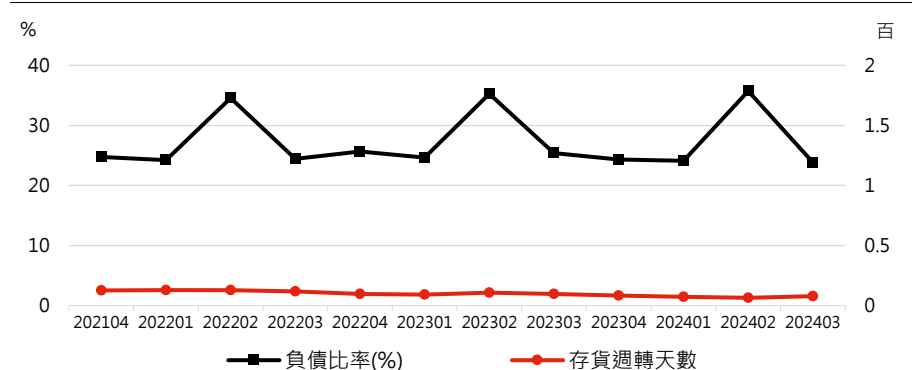
近三年單月營收狀況



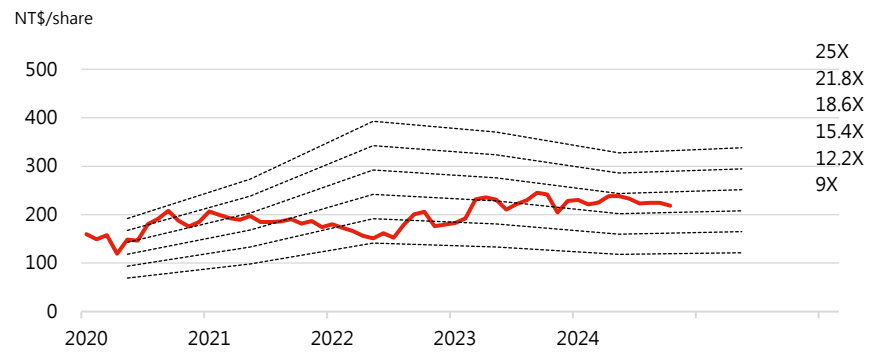
近三年單季營收 VS 毛利率趨勢圖



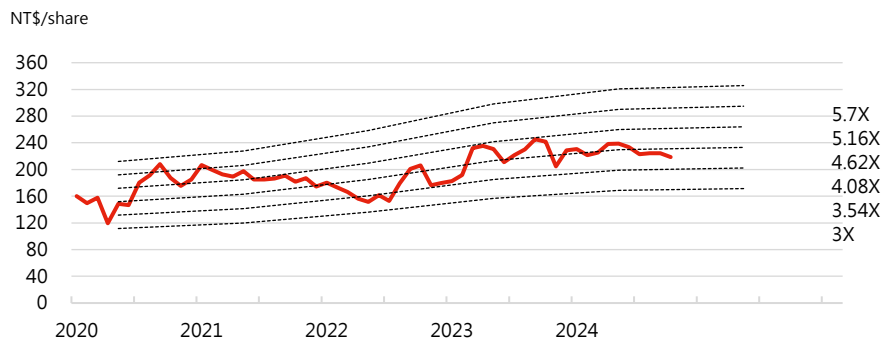
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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