



2024/11/18

產業類別	IC 其他
投資建議	買進 
收盤價	目標價
NT\$ 791.00	NT\$ 917.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	15.93
52 週還原收盤價區間 (NT\$)	203.92-860.00
市值 (NT\$百萬元)	74510
市值 (US\$百萬美元)	2,295
流通在外股數 (百萬股)	94.00
董監持股 (%)	9.91
外資持股 (%)	23.57
投信持股 (%)	19.79
融資使用率 (%)	19.97

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、垂直式探針卡、微機電探針卡、探針卡 PCB、中介層載板等。3Q24 產品比重：探針卡 62%、半導體設備 23%、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)

3Q24 獲利優於預期

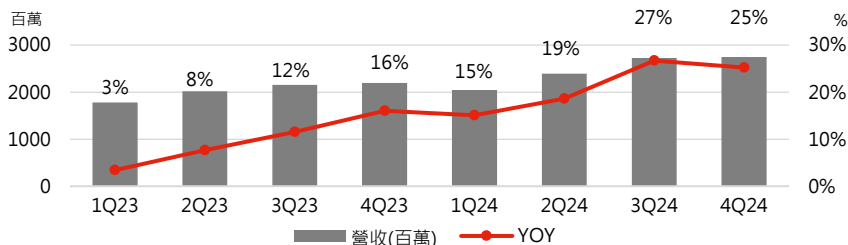
永豐觀點

AI 趨勢成長明確，公司獲利成長無虞。

投資評價與建議

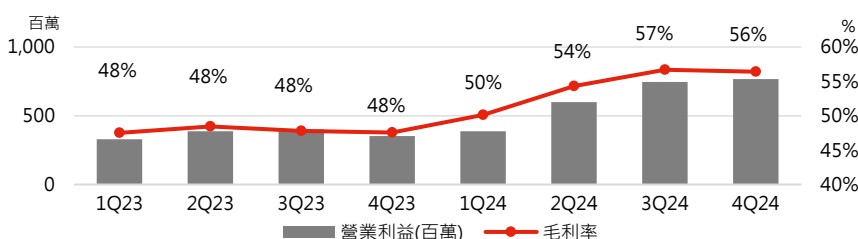
建議買進：3Q24 受惠於營收成長強勁，毛利率表現優於預期，2025 年 VPC、MEMS 產能有望持續擴充，加上 PCB 自製率提升，持續受惠於 AI 趨勢，2025 年有望維持強勁獲利表現，研究處上修獲利預估，預估 2024/2025 年 EPS 21.84/27.00 元上調至 23.75/31.64 元(稀釋後 EPS 22.64/30.15 元)，研究處維持買進投資建議，因 2025 年獲利預估調整，目標價同步由 755 元上修至 917 元 (2025 EPS*29X)。

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

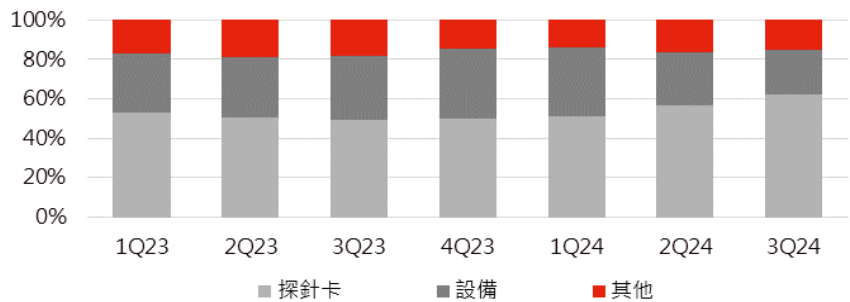


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運現況與分析

公司簡介：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。3Q24 產品比重：探針卡 62%、半導體設備 23%、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；Nov. 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。

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。

3Q24 毛利率優於預期：3Q24 27.29 億元(+14.1%QoQ，+26.7%YoY)，營收成長主要來自於 CPC、VPC 帶動，受惠於美系手機客戶拉貨，以及 AI 需求延續。毛利率 56.69%，優於預期，主因為產品組合轉佳，VPC 比重提升，以及公司營收達經濟規模，抵銷台幣升值匯率影響，營益率 27.30%，稅後淨利 6.50 億元(+19.7%QoQ，+57.4%YoY)，稅後 EPS 6.89 元。

預期 4Q24 營收季持平，獲利表現維持高檔：10 月 BB ratio CPC、VPC 分別為 0.73/1.08，CPC 主要拉貨高峰已過，但 VPC 有望營收維持季持平，加上半導體設備集中於年底拉貨，預估 4Q24 營收仍能維持季持平表現，預估 4Q24 營收 27.50 億元(+0.8%QoQ，+25.2%YoY)，毛利率 56.41%、營益率 27.90%，稅後淨利 6.53 億元(+0.5%QoQ，+137.1%YoY)，預估 EPS 6.93 元。

AI 趨勢挹注 VPC 今明兩年成長動能：PC 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%)。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。

展望 2025 年，主要美系客戶 AI ASIC 產品有望維持今年出貨動能，加上 VPC、MEMS 新產能開出，研究處預估探針卡營收年增 30%以上，營收比重有望達 60~65%，設備業務維持穩定 5~10%成長，隨著未來 PCB 及 IC 載板自製率提升，公司探針卡品項日漸齊全，在產品組合優勢持續，營收維持強勁成長下，預估毛利率維持高檔。

上修 2024/2025 年財務預估：由於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 99.19 億元(+54.69%YoY)，毛利率 54.69%，營益率 25.18%，稅後淨利 22.24 億(+22.4%YoY)，稅後 EPS 23.58 元(原估 21.84 元，稀釋後 EPS 22.64，CB 稀釋股本約 5%)。預估 2025 年營收 125.81 億元(+26.8%YoY)，毛利率 56.66%，營益率 28.32%，稅後淨利 30.55 億(+25.1%YoY)，稅後 EPS 31.64 元(原估 27.00 元，稀釋後 EPS 30.15，CB 稀釋股本約 5%)。

表一：3Q24 旺矽財務概況

百萬元	3Q24A	3Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	2,729	2,696	1.24%	14.06%	26.70%
營業毛利	1,547	1,462	5.83%	19.02%	50.30%
營業利益	745	677	10.06%	24.68%	85.38%
稅前淨利	772	689	12.01%	12.79%	52.46%
稅後淨利	650	563	15.40%	19.70%	57.42%
稅後 EPS (元)	6.89	5.99	15.11%	19.70%	57.42%
Margin (%)					
營業毛利率	56.69%	54.23%	--	--	--
營業利益率	27.30%	25.11%	--	--	--
稅前淨利率	28.28%	25.56%	--	--	--
稅後淨利率	23.80%	20.88%	--	--	--

資料來源：旺矽；永豐投顧研究處整理；Nov. 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	9,919	9,790	1.32%	12,465	11,983	4.02%
營業毛利	5,425	5,224	3.84%	7,062	6,566	7.55%
營業利益	2,497	2,333	7.02%	3,535	3,001	17.79%
稅前淨利	2,732	2,533	7.86%	3,640	3,105	17.22%
稅後淨利	2,239	2,057	8.86%	2,981	2,544	17.19%
每股盈餘(元)	23.75	21.84	8.74%	31.64	27.00	17.18%
Margin (%)						
營業毛利率	54.69%	53.36%	--	56.65%	54.79%	--
營業利益率	25.17%	23.83%	--	28.36%	25.04%	--
稅前淨利率	27.54%	25.87%	--	23.92%	21.23%	--
稅後淨利率	22.57%	21.01%	--	23.92%	21.23%	--

資料來源：永豐投顧研究處整理；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	2,047	2,393	2,729	2,750	9,919
營業毛利	1,026	1,300	1,547	1,551	5,425
營業利益	387	598	745	767	2,497
稅前淨利	482	684	772	794	2,732
稅後純益	394	543	650	653	2,239
稅後 EPS (元)	4.18	5.76	6.89	6.93	23.75
營收 QoQ 成長率	-6.81	16.92	14.06	0.77	--
營收 YoY 成長率	15.06	18.59	26.70	25.23	21.75
毛利率	50.12	54.33	56.69	56.40	54.69
營益率	18.90	24.97	27.30	27.89	25.17
稅後純益率	19.20	22.68	23.79	23.75	22.57

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	6,509	7,412	8,147	9,919	12,465
%變動率	9.84	13.88	9.92	21.75	25.67
營業毛利	2,743	3,406	3,897	5,425	7,062
毛利率 (%)	42.15	45.96	47.83	54.69	56.65
營業淨利	808	1,250	1,471	2,497	3,535
稅前淨利	829	1,446	1,582	2,732	3,640
%變動率	-1.89	74.48	9.43	72.69	33.24
稅後純益	694	1,214	1,312	2,239	2,981
%變動率	-2.89	74.91	8.10	70.66	33.14
稅後 EPS * (元)	7.44	12.89	13.92	23.75	31.64
市調 EPS * (元)	8.07	12.8	14.12	22.1	--
PER (x)	106.32	61.37	56.82	33.28	24.99
PBR (x)	12.33	10.82	9.79	8.04	6.36
每股淨值 * (元)	64.17	73.09	80.83	98.37	124.44
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

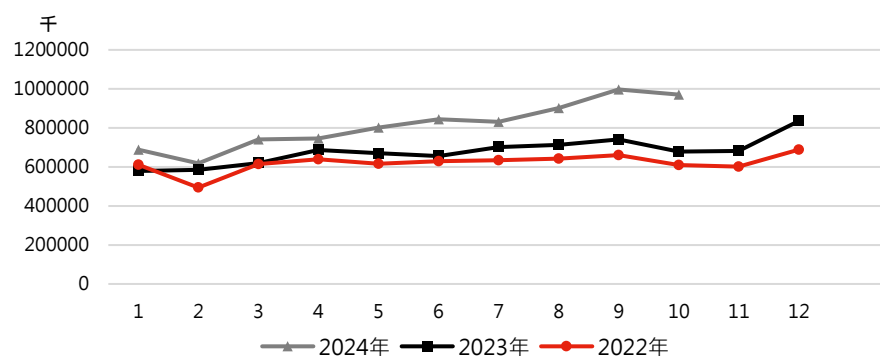
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

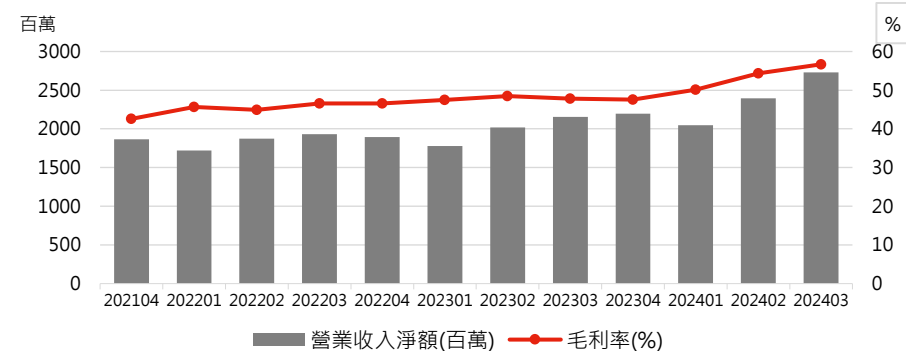
同業比較

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
6510	精測	N	723.00	237.1	0.99	10.12	569.70	71.44	2.46	3.08

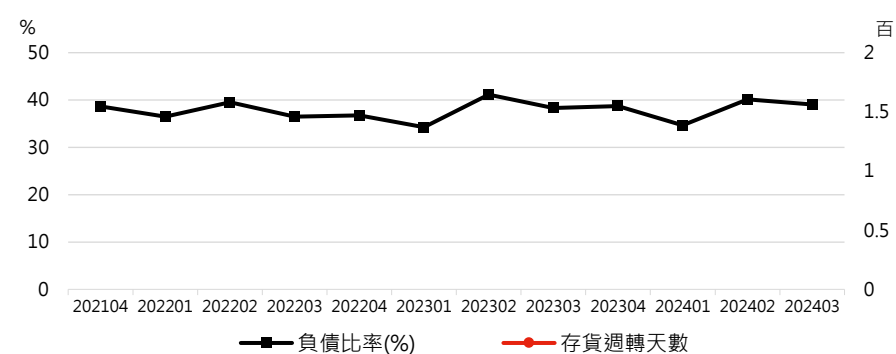
近三年單月營收狀況



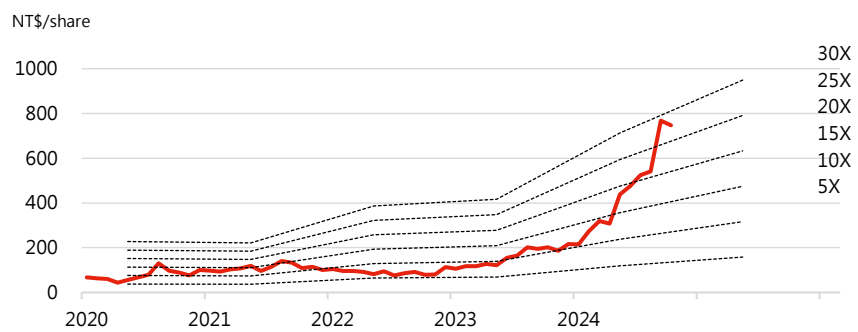
近三年單季營收 VS 毛利率趨勢圖



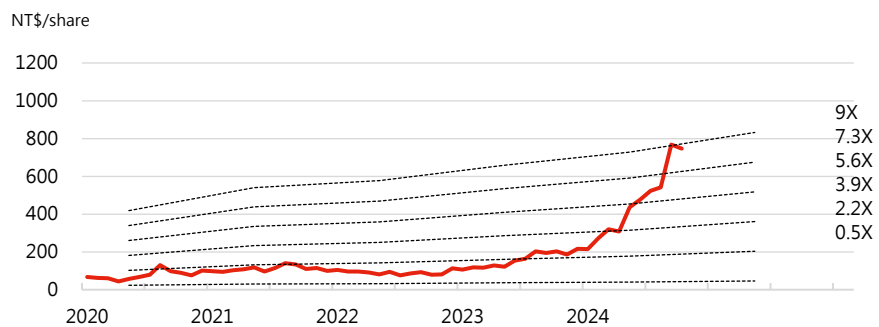
負債比率 VS 存貨周轉天數



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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