



2025/1/16

產業類別	被動元件
投資建議	買進 
收盤價	目標價
NT\$ 100.00	NT\$ 114.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	14.00
52 週還原收盤價區間 (NT\$)	90.34-121.00
市值 (NT\$百萬元)	34300
市值 (US\$百萬元)	1,037
流通在外股數 (百萬股)	343.00
董監持股 (%)	5.90
外資持股 (%)	13.94
投信持股 (%)	5.41
融資使用率 (%)	3.28

財務資料

	2023
股東權益 (NT\$百萬元)	11,874
ROA (%)	8.86
ROE (%)	14.08
淨負債比率 (%)	36.92

公司簡介

晶技為台灣石英元件第一大廠，研發、設計、生產與銷售石英元件系列產品，包含石英晶體 (Crystals)、石英晶體振盪器 (Crystal Oscillators) 等頻率元件，以及感測元件 (Sensors)，應用於行動通訊、伺服器、穿戴式裝置及車用等產品。4Q24 產業營收比重 Mobile Communication 36%，Automotive 24%，AI 8%，Connectivity & Others 18%，Computing 9%，Networking 5%。

主要客戶：

主要競爭對手：Seiko Epson(精工愛普生)、NDK(日本電波)、KCD(京瓷子公司)、KDS(日本大真空)

黃璽銘 hsiming.huang@sinopac.com

晶技 (3042 TT)

具殖利率

永豐觀點

車用為晶技 2025 年主要成長動能，待手機、PC AI 應用帶起終端需求。

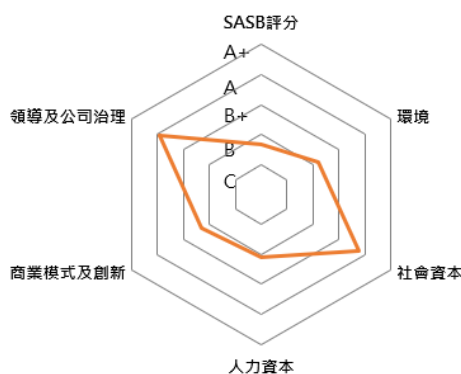
投資評價與建議

研究處維持晶技買進建議：晶技公告 12 月份自結獲利，推算 2024 年稅後 EPS 6.59 元，以公司維持現金股利配發率 80%，推算每股配發現金 5.27 元，目前現金殖利率 5.3%，有利中長線投資。2025 年車用為主要成長動能，短期消費需求未起色，待觀察手機、筆電 AI 應用能否帶起 2025 年的終端需求。預期 2025 年新廠放量增加成本，調整獲利預估至稅後 EPS 6.68 元，維持買進建議，調整目標價至 114 元(17 X 2025F EPS)。

ESG 評析

晶技企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	B+
環境	B+
社會資本	A
人力資本	B+
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年晶技永續報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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公告 12 月份自結稅前獲利：晶技 12 月營收 10.4 億，毛利率 34.0%，營益率 11.5%，業外貢獻 1.05 億，稅前淨利 2.24 億。4Q24 整體毛利率 33.8%，費用率達 19.8%因研發費用估列較高，營益率 14.0%低於預期，業外貢獻 2.3 億元主因認列匯兌利益，研究處以所得稅率 17%推算稅後淨利 5.78 億元，單季稅後 EPS 1.69 元，2024 年全年稅後 EPS 6.59 元。以公司維持現金股利配發率 80%，推算每股配發現金 5.27 元，有利中長線投資。

2025 年車用為主要成長動能：(1) 預期 2025 年車用客戶需求擴張，除了中國客戶需求以外，也擴大海外車廠動能。晶技車用營收比重從 2023 年 16%成長至 2024 年 22%，增長快速，研究處維持預估 2025 年車用營收比重 25%，營收金額年增 25%。公司目前車用產品月產能為 60KK，產能滿載，2025 年寧波新廠第一階段先開出月產能 20KK 以上，再陸續擴張。雖然近期整體車市需求放緩，但晶技持續增加供應傳統車廠、新能源車品牌車用電子相關應用，維持增長力道。(2) 目前預期 1Q25 為淡季需求，消費性需求未有明顯起色，傳統網通產品應用客戶拉貨動能同樣平淡，研究處預估 1Q25 營收季減約 15%，後續觀察手機、筆電 AI 應用能否帶起 2025 年的終端需求。(3) 近期美中貿易政策變化，推動終端客戶對中國以外第三地生產需求。晶技於印尼新廠將陸續開始放量，初期規劃產能小於公司總產能比重 10%，後續視客戶需求調整。(4) 考量 2025 年寧波新廠及印尼新廠陸續量產，短期影響稼動率將增加成本，研究處調整 2025 年晶技獲利率預估，預估營收 140.3 億元(+10.7% YoY)，毛利率 35.4%，營益率 18.2%，稅後淨利 22.8 億元(+6.5% YoY)，稅後 EPS 6.68 元(原估 7.70 元)。

表一：財報數字差異分析

百萬元	2024(E)	2024(F)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	12,672	12,785	-1%	14,033	14,043	0%
營業毛利	4,480	4,685	-4%	4,967	5,357	-7%
營業利益	2,133	2,376	-10%	2,549	2,902	-12%
稅前淨利	2,576	2,765	-7%	2,741	3,094	-11%
稅後淨利	2,146	2,303	-7%	2,284	2,578	-11%
每股盈餘(元)	6.59	7.13		6.68	7.70	
Margin (%)						
營業毛利率	35.4	36.7		35.4	38.2	
營業利益率	16.8	18.6		18.2	20.7	
稅前淨利率	20.3	21.6		19.5	22.0	
稅後淨利率	16.9	18.0		16.3	18.4	

資料來源：永豐投顧研究處預估及整理，Jan. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,835	3,139	4,021	4,038	14,033
營業毛利	968	1,104	1,440	1,454	4,967
營業利益	426	523	792	808	2,549
稅前淨利	474	571	841	855	2,741
稅後純益	394	474	702	715	2,284
稅後 EPS (元)	1.15	1.39	2.05	2.09	6.68
營收 QoQ 成長率	-14.81	10.72	28.10	0.42	--
營收 YoY 成長率	2.98	7.43	9.62	21.33	10.74
毛利率	34.14	35.17	35.81	36.01	35.40
營益率	15.03	16.66	19.70	20.01	18.16
稅後純益率	13.90	15.10	17.46	17.71	16.28

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	15,245	13,170	10,850	12,672	14,033
%變動率	37.98	-13.61	-17.61	16.79	10.74
營業毛利	5,627	5,031	3,860	4,480	4,967
毛利率 (%)	36.91	38.20	35.57	35.35	35.4
營業淨利	3,475	2,811	1,869	2,133	2,549
稅前淨利	3,697	3,373	2,063	2,576	2,741
%變動率	116.35	-8.75	-38.84	24.87	6.41
稅後純益	3,117	2,806	1,714	2,146	2,284
%變動率	118.08	-9.99	-38.92	25.2	6.43
稅後 EPS * (元)	10.06	9.06	5.53	6.59	6.68
市調 EPS * (元)	9.07	8.69	5.06	6.39	7.05
PER (x)	9.94	11.04	18.08	15.95	14.97
PBR (x)	2.43	2.48	2.61	2.20	2.13
每股淨值 * (元)	41.19	40.26	38.33	45.55	46.89
每股股利 (元)	7.50	7.00	4.50	--	--
殖利率 (%)	8.69	9.50	4.75	--	--

* 以目前股本計算

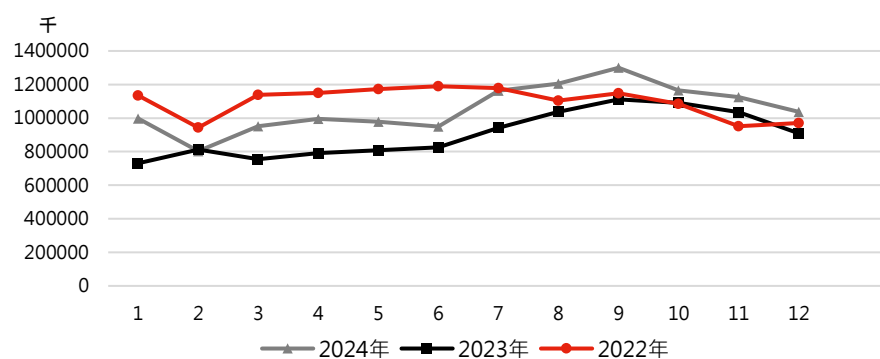
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

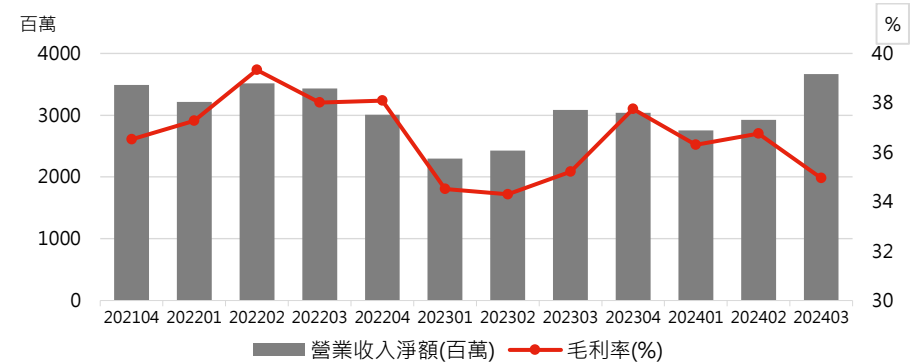
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

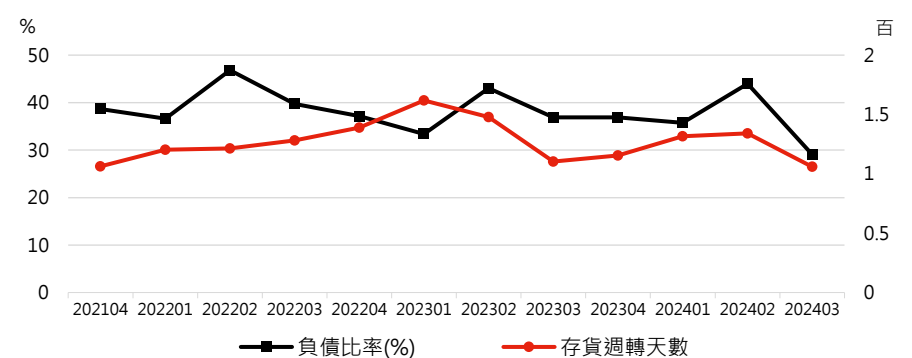
近三年單月營收狀況



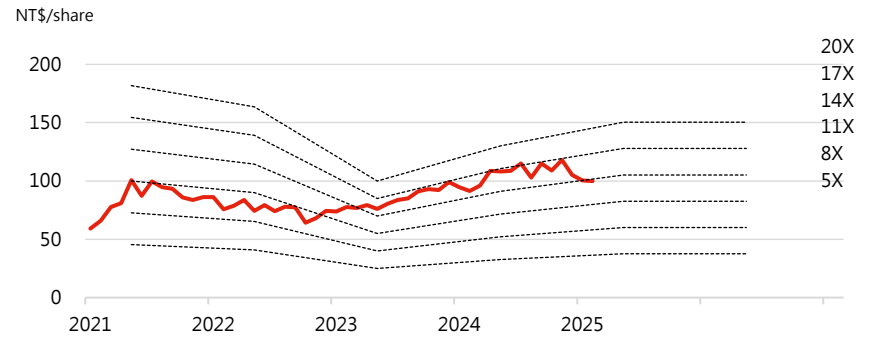
近三年單季營收 VS 毛利率趨勢圖



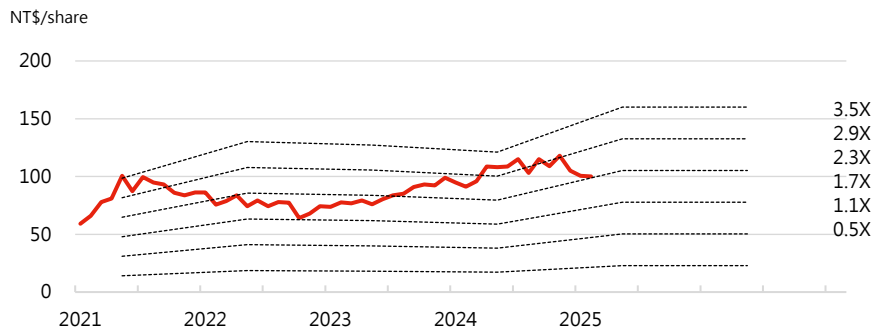
負債比率 VS 存貨周轉天數



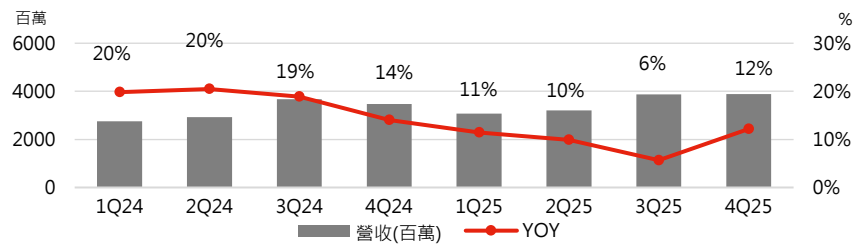
歷史 PE 圖



歷史 PB 圖

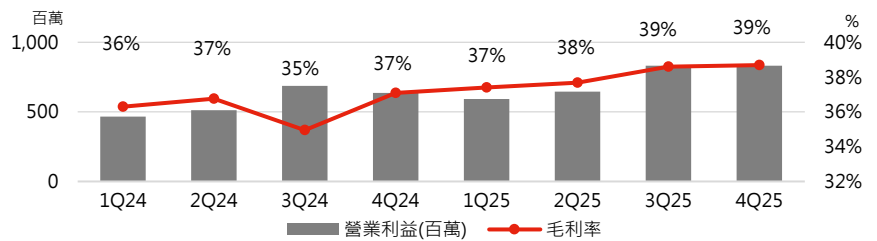


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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