



2025/2/5

產業類別	IC 封測
投資建議	買進  
收盤價	目標價
NT\$ 1150.00	NT\$ 1330.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	15.65
52 週還原收盤價區間 (NT\$)	688.18-1430.00
市值 (NT\$百萬元)	41290
市值 (US\$百萬元)	1,252
流通在外股數 (百萬股)	36.00
董監持股 (%)	17.66
外資持股 (%)	20.05
投信持股 (%)	14.29
融資使用率 (%)	8.28

財務資料

	2023
股東權益 (NT\$百萬元)	3,489
ROA (%)	8.78
ROE (%)	12.92
淨負債比率 (%)	28.43

公司簡介

穎崴成主要從事半導體測試治具和探針卡相關的設計、製造，提供各種高速、高頻、廣溫域的測試介面。2021 年 1 月興櫃轉上市掛牌交易。3Q24 產品比重：同軸測試座 (Coaxial Socket) 42%、塑膠測試座 (RF & Plastic Socket) 28%、老化測試座 (Burn-in Socket) 3%、接觸元件 (Contact Element) 9%、探針卡 (Probe Card) 10%、Others 10%

主要客戶：全球 IC Design house

主要競爭對手：

衛昀泰 yuntai.wei@sinopac.com

穎崴 (6515 TT)

台灣半導體測試座領導廠商

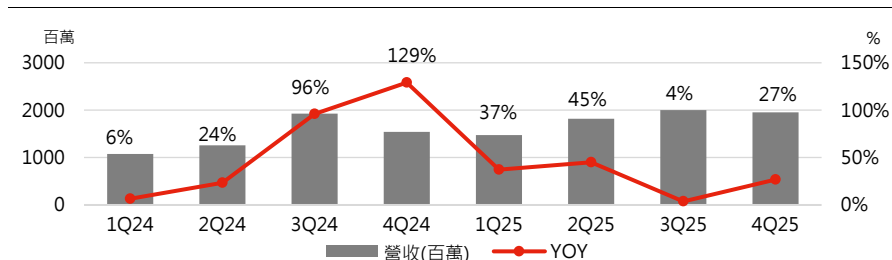
永豐觀點

AI 趨勢成長明確，公司強勁獲利成長動能有望延續。

投資評價與建議

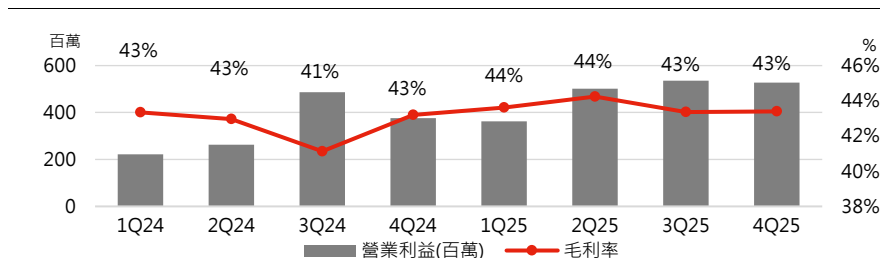
建議買進：穎崴為台灣後段測試產品領導廠商，近年持續耕耘研發新產品大有斬獲，在測試座探針自製率提升下，有望提升客戶客製化需求，帶來更多商機。長期公司持續受惠於 AI 及先進半導體研發趨勢，2025 年有望維持強勁獲利表現，預估 2024/2025 年 EPS 32.57/45.57 (稀釋後 EPS 32.19/45.03 元)，公司本益比區間約為 23~33X，研究處給予買進投資建議，目標價 1330 元(2025 EPS*29X)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營業利益及毛利率趨勢圖

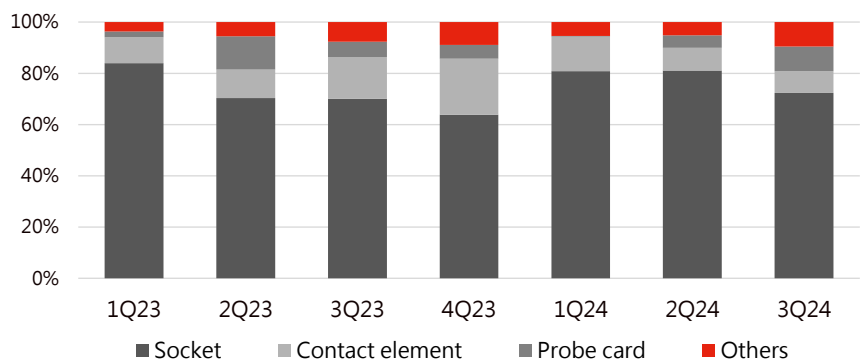


資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運現況與分析

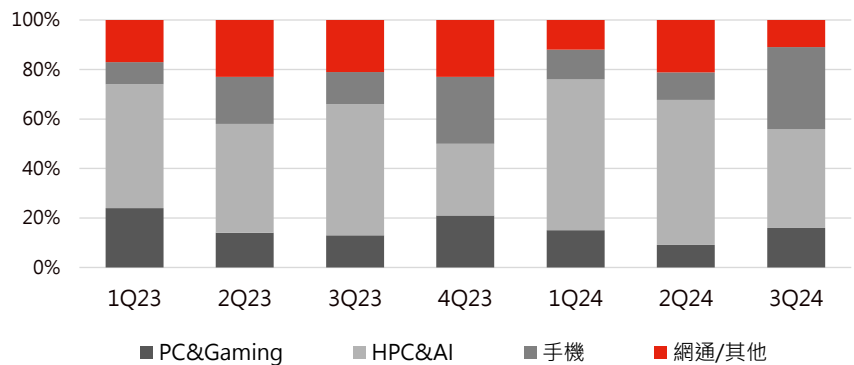
公司簡介：穎崙成立於 2001 年 4 月，主要從事半導體測試治具和探針卡相關的設計、製造，提供各種高速、高頻、廣溫域的測試介面，2021 年 1 月興櫃轉上市掛牌交易。公司品項包括晶圓測試(CP)的垂直式探針卡 (Vertical Probe Cards, VPC)、微機電探針卡(Micro Electro Mechanical Systems, MEMS)、後段測試(Final test, FT、System level test, SLT)之 Socket 產品。3Q24 產品比重:同軸測試座(Coaxial Socket) 42%、塑膠測試座(RF & Plastic Socket) 28%、老化測試座(Burn-in Socket)3%、接觸元件(Contact Element)9%、探針卡(Probe Card)10%、Others 10%，公司主要客戶涵蓋全球 IC Design house，1Q-3Q24 前十大客戶比重約 86%，涵蓋美國、台灣等公司，以 AI、手機 AP、HPC、CPU、GPU、ASIC 應用為主。

圖一：穎崙近期產品組合



資料來源：穎崙；永豐投顧研究處整理；Feb. 2025

圖二：穎崙近期應用組合



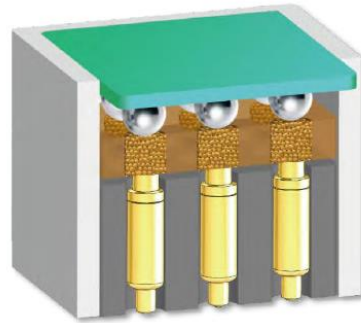
資料來源：穎崙；永豐投顧研究處整理；Feb. 2025

廠房以台灣、中國地區為主：公司工廠設置以台灣、中國地區為主，共有四座廠房，高雄 Socket 製造廠(包含 Coaxial Socket、HyperSocket)、新竹探針卡廠(VPC、MEMS)、高雄 Socket 探針廠、中國蘇州廠(Burn-in socket)為主，目前公司持續提升 Socket 探針自製率，提供客戶多樣化客製產品，目標至 2025 年底自製探針達 450 萬針。

Hypersocket 有望挹注公司下一輪成長動能：公司 Socket 種類產品多樣，區分為 1)Coaxial Socket(同軸測試座)，主要用於 PC&Gaming、HPC&AI 應用；2)RF & Plastic Socket(塑膠測試座)，主要用於手機、IoT、Gaming、網通產品；3)Burn-in Socket (老化測試座)，用於可靠度測試(高溫、高濕、高壓等環境)，主要用於 PC&Gaming、手機及車用產品。

公司近年成功研發 Hyper socket 產品，主要用於大尺寸封裝、高速、高頻等產品應用，目前於各國一併申請專利，Coxial 及 Plastic socket 皆可搭配使用，Hyper socket 由於介質之間質地較軟，可以改善 I/O 間不平穩的問題，且因接觸面積增加，散熱效果將顯著提升，目前諸多客戶進行工程驗證中，未來有望成為公司主流產品。

圖三：Hyper Socket 產品示意圖



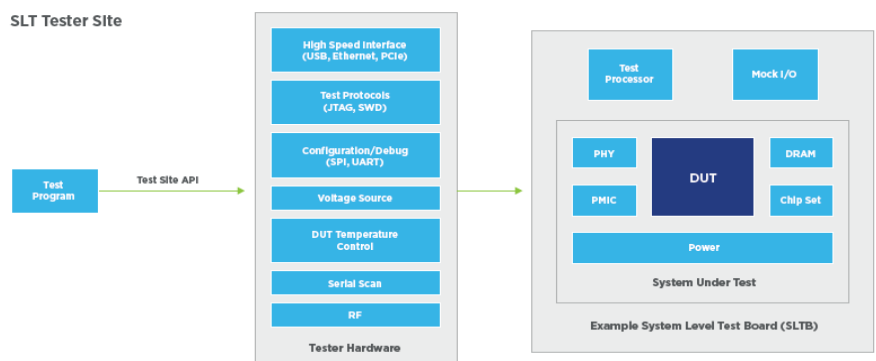
資料來源：穎崴；永豐投顧研究處整理；Feb. 2025

2025 年探針卡聚焦於 HPC、Gaming 應用：公司探針卡產品主要用於 PC&Gaming、HPC 產品，2025 年受惠於主要美系客戶電競顯卡新產品發表，今年新品訂價較低，產品性價比高，預估銷售量有望優於上一代產品，挹注公司 1H25 營收。

SLT 趨勢帶動公司長期營運成長：系統級測試(System level test)主要在模擬真實世界使用場景中對待測晶片(Device under test, DUT)進行測試的一種方法，將周邊元件(包含 PMIC、RAM、USB Flah 等)一同放置於系統級測試版上進行測試，SLT 日益普及主要來自於晶片功能及設計複雜度大幅提升，系統單晶片(SoC)及系統級封裝(SiP)為主要測試對象，過去主要以手機 AP 級汽車晶片對於 SLT 需求較高，未來成長性將關注於 AI/HPC 相關應用。

功能測試(Final test, FT)測試時間通常以 10 秒為單位，而 SLT 則是以 10 分鐘為單位，測試時間相對更常，但由於 SLT 可透過非同步處理器進行高平行測試，大幅提升待測物數量，因此每顆元件的單位成本可降低至 FT 1/4 或以下，而隨著 DUT 數量增加，相對應使用之 Socket 數量也同步提升，根據公司法說會簡報資料，2024~2029 年 SLT CAGR 達 15%以上，且先進製程對於 SLT 需求日益增加，公司 SLT 應用比重已達 50%以上，為公司未來一大成長動能。

圖四：系統級測試資料



資料來源：Teradyne；永豐投顧研究處整理；Feb. 2025

圖五：穎崴法說會簡報資料



資料來源：穎崴；永豐投顧研究處整理；Feb. 2025

表一：FT 及 SLT 比較

	FT	SLT
測試層級	IC-level	System-level
測試時間	10 秒為單位	10 分鐘為單位
測試目的	驗證晶片功能及電氣參數，確保封裝完成後晶片之規格及功能層級符合規範	檢驗元件在真時應用場中，是否能在軟硬體交互環境下穩定運作
測試功能	直流(DC)、交流(AC)電性測試、速度/時序等	晶片系統及功能測試
晶片測試單位成本	較高	較低
待測物數量	較少，約 12~16 個	較多，可達 100 個以上

資料來源：Teradyne；永豐投顧研究處整理；Feb. 2025

4Q24 毛利率有望受惠於產品組合轉佳：4Q24 15.42 億元(-20.14%QoQ，+129.06%YoY)，營收季減主要受季節性影響，手機產品(RF & Plastic socket)於3Q24 大量出貨，毛利率部分，有望受惠於產品組合轉佳而成長，預估 4Q24 毛利率 43.23，營益率 24.42%，稅後淨利 3.12 億元(-22.78%QoQ，+436.98%YoY)，稅後 EPS 8.91 元。

1Q25 營收受季節性影響，但仍有望維持年增：研究處預估 1Q25 營收受到農曆年節工作天數較少影響而呈現小幅季減，惟受惠於終端電競產品有望於 1Q25 底開始出貨，公司探針卡產品將開始出貨貢獻營收，而探針卡產品優於公司平均毛利率，預期毛利率成長有望延續 4Q24 動能，預估 1Q25 營收 14.74 億元(-4.40%QoQ，+37.34%YoY)，毛利率 43.63%、營益率 24.63%，稅後淨利 3.01 億元(-3.56%QoQ，+50.70%YoY)，預估 EPS 8.60 元。

AI 趨勢及 Gaming 為主要成長動能：根據 Techinsights 預估，受惠於 AI 及半導體需求持續提升，2024/2025 年 IC 測試及老化測試座市場達 21.3/24.8 億美元(+30.2%/16.7%YoY)，2024~2029 年 CAGR+8.0%。

展望 2025 年，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，主要美系客戶 AI 產品有望維持出貨動能，加上 Functional burn-in socket 有望在 2H25 開始出貨，研究處預估測試座營收年增 10~15%；探針卡部分則受惠於電競產品出貨，預估營收年增達 130~140%。

財務預估：研究處預估 2024 年營收 58.01 億元(+57.55%YoY)，毛利率 42.49%，營益率 23.25%，稅後淨利 11.40 億(+145.69%YoY)，稅後 EPS 32.57 元(CB 稀釋後 EPS 32.19 元)。預估 2025 年營收 72.54 億元(+25.05%YoY)，毛利率 43.65%，營益率 26.55%，稅後淨利 15.95 億(+39.91%YoY)，稅後 EPS 45.57 元(CB 稀釋後 EPS 45.03 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,474	1,822	2,002	1,956	7,254
營業毛利	643	806	868	849	3,166
營業利益	363	501	535	527	1,926
稅前淨利	365	503	537	529	1,934
稅後純益	301	415	443	436	1,595
稅後 EPS (元)	8.6	11.86	12.66	12.46	45.57
營收 QoQ 成長率	-4.41	23.61	9.88	-2.30	--
營收 YoY 成長率	37.37	45.18	3.73	26.85	25.05
毛利率	43.62	44.24	43.36	43.40	43.64
營益率	24.63	27.50	26.72	26.94	26.55
稅後純益率	20.42	22.78	22.13	22.29	21.99

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	2,887	5,122	3,682	5,801	7,254
%變動率	-0.77	77.40	-28.12	57.55	25.05
營業毛利	1,209	2,322	1,365	2,465	3,166
毛利率 (%)	41.88	45.33	37.06	42.49	43.65
營業淨利	592	1,342	557	1,349	1,926
稅前淨利	596	1,378	561	1,390	1,934
%變動率	-9.92	130.99	-59.28	147.77	39.14
稅後純益	487	1,100	464	1,140	1,595
%變動率	-8.35	126.09	-57.82	145.69	39.91
稅後 EPS * (元)	14.46	32.22	13.52	32.57	45.57
市調 EPS * (元)	11.64	22.09	13.93	33.97	42.53
PER (x)	84.37	37.86	90.24	37.46	26.77
PBR (x)	14.12	11.39	12.17	9.96	8.38
每股淨值 * (元)	86.43	107.12	100.27	122.48	145.5
每股股利 (元)	10.98	22.00	11.00	--	--
殖利率 (%)	2.71	5.47	1.33	--	--

* 以目前股本計算

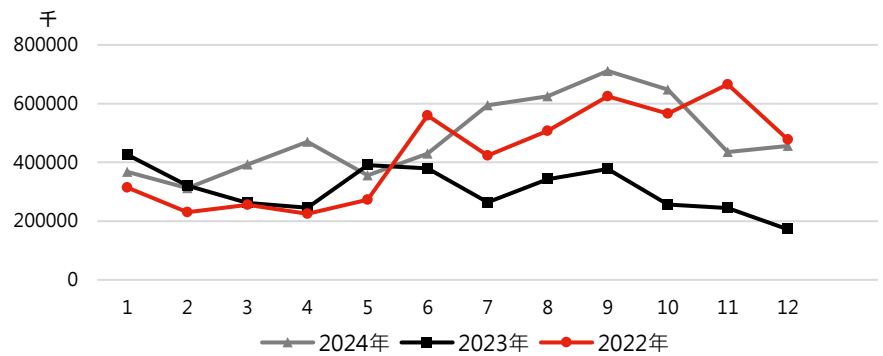
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

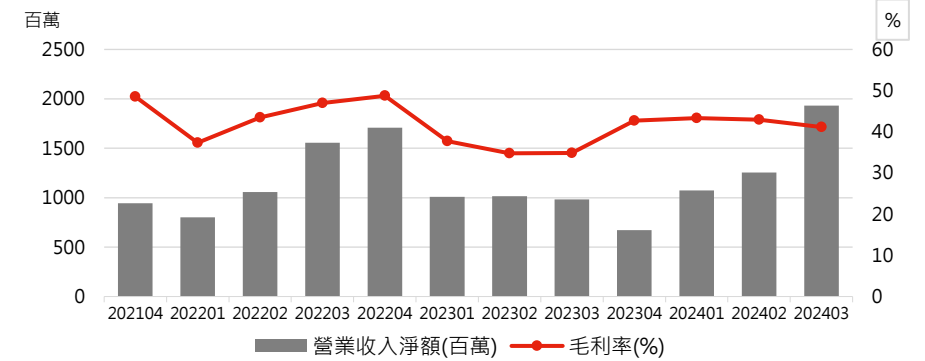
同業比較

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
6223	旺砂	B	746.00	702.7	23.77	31.65	38.96	23.57	10.02	8.07

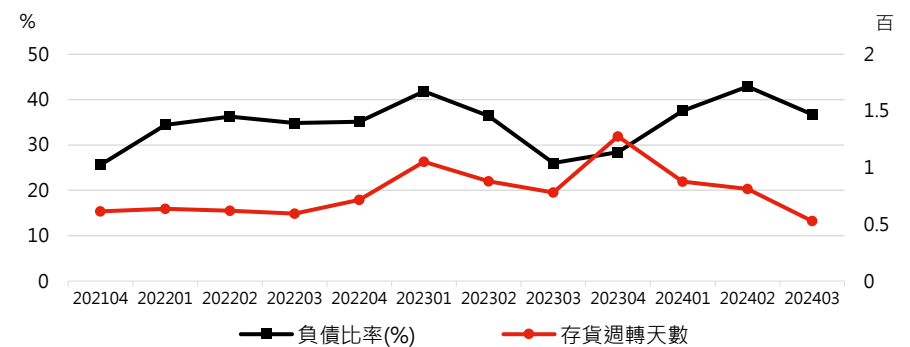
近三年單月營收狀況



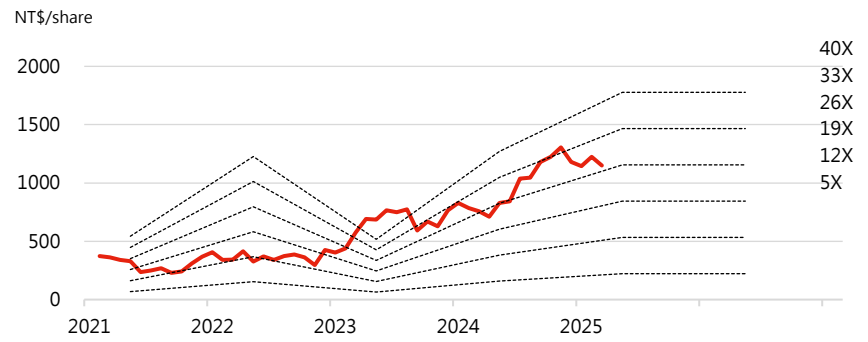
近三年單季營收 VS 毛利率趨勢圖



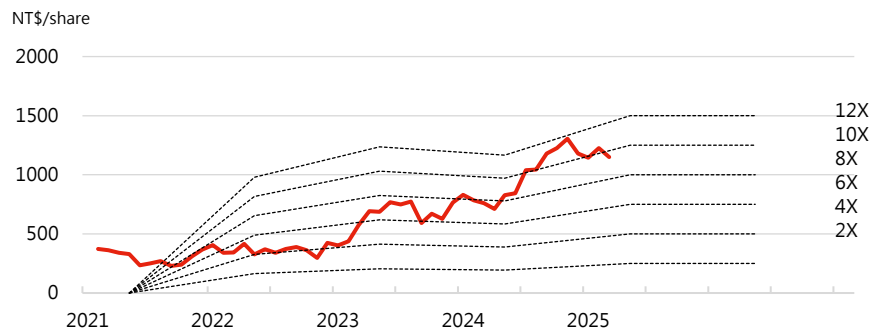
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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