



2025/2/13

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 847.00	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\$)	401.00-916.00
市值 (NT\$百萬元)	27780
市值 (US\$百萬美元)	845
流通在外股數 (百萬股)	33.00
董監持股 (%)	36.62
外資持股 (%)	22.18
投信持股 (%)	8.15
融資使用率 (%)	7.69

財務資料

	2024
股東權益 (NT\$百萬元)	8,037
ROA (%)	5.85
ROE (%)	6.55
淨負債比率 (%)	12.02

公司簡介

精測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。2024 年主要客戶比重，。

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

衛昀泰 yuntai.wei@sinopac.com

精測 (6510 TT)

新品驗證通過

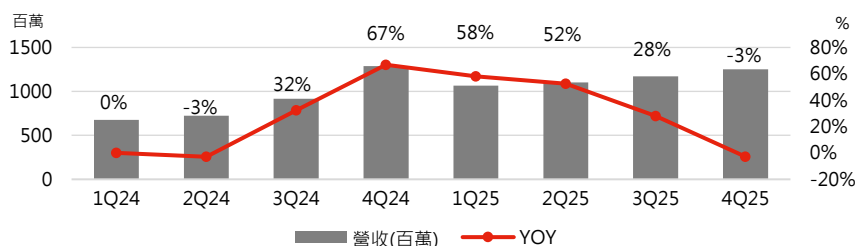
永豐觀點

受惠於電競產品出貨強勁，2024 年營收優於預期，新品仍需觀察未來營收貢獻。

投資評價與建議

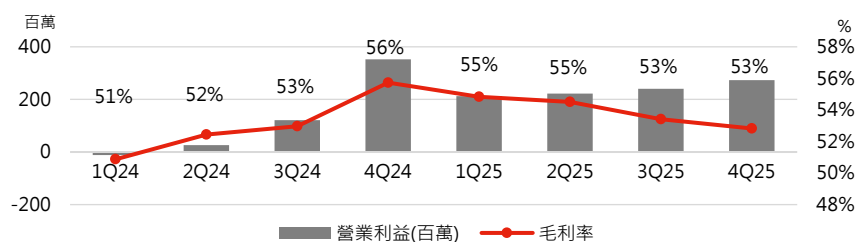
建議中立：4Q24 受惠於電競測試介面卡出貨動能強勁，帶動營收表現亮眼，研究處上修 2024/2025 年營收獲利預估，2025 年 EPS 由 16.47 元上修至 23.85 元，近一年產業本益比介於 25~35X，目前股價評價未偏低，維持中立投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：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。2024 年主要客戶比重，台灣 IC 設計廠~35%、美系 Design house~20%、美系 HPC 客戶~20%、台灣半導體代工廠~15%。

表一：中華精測近期產品應用組合

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
AP	48%	41%	40%	36%	29%	29%
HPC	12%	13%	13%	22%	30%	38%
RF	10%	4%	11%	9%	14%	8%
Gerber	10%	17%	10%	13%	8%	12%
PMIC	2%	6%	6%	4%	3%	2%
SSD Controller	2%	1%	1%	1%	2%	1%
other	17%	19%	19%	16%	15%	10%

資料來源：中華精測；永豐投顧研究處整理；Feb. 2025

表二：中華精測近期產品業務組合

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
晶圓測試卡	68%	64%	63%	64%	66%	72%
IC 測試載板	20%	26%	28%	29%	24%	15%
技術服務與其他	12%	10%	9%	7%	11%	13%

資料來源：中華精測；永豐投顧研究處整理；Feb. 2025

4Q24 受惠產品組合轉佳，毛利表現優於預期：4Q24 營收 12.89 億元 (+40.60%QoQ，+66.90%YoY)，優於預期，受惠於 Gaming 應用出貨動能強勁。毛利率 55.73%，QoQ +2.76 ppts，主因為產品組合優化，Gaming 測試介面板出貨動能強勁，以及營收成長規模經濟挹注，營益率 27.45%，費用控管得宜，營收規模提升，但費用金額與上季相當，業外匯兌利益約 1400 萬元，稅後淨利 3.22 億元 (+201.85% QoQ，+1743.92% YoY)，稅後 EPS 9.82 元。

表三：4Q24 精測財務概況

百萬元	4Q24A	4Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	1,289	1,111	16.0%	40.6%	66.9%
營業毛利	718	590	21.8%	47.9%	48%
營業利益	354	160	121.2%	191.1%	2182%
稅前淨利	379	166	128.1%	204.8%	3568%
稅後淨利	322	145	122.1%	201.8%	1744%
每股盈餘(元)	9.82	4.41			
Margin (%)					
營業毛利率	55.73	53.11	--	--	--
營業利益率	27.45	14.40	--	--	--
稅前淨利率	29.37	14.94	--	--	--
稅後淨利率	24.98	13.05	--	--	--

資料來源：精測；永豐投顧研究處整理；Feb. 2025

受到季節性影響，預估 1Q25 營收呈季減：預期 1Q25 營收季減長雙位數百分比，主要係因 1)農曆年節工作天數較少影響，2)Gaming 測試介面卡主要大量出貨時程已過，3)Gerber 產品因出貨由 3Q24 遞延至 4Q24，預期產品出貨回歸正常，研究處預估 1Q25 營收 10.67 億(-17.23%QoQ，+57.94%YoY)，毛利率 54.84%，營益率 19.89%，稅後淨利 1.73 億元(-46.20%QoQ，+1137.42%YoY)，稅後 EPS 5.28 元。

2025 年期待耕耘開花結果：展望 2025 年，預估 1H25 出貨目前主要 HPC 產品為大宗，2H25 則以手機 AP 產品為主，今年台系大客戶仍有 2~3 項新品開案，而公司表示目前 AI 相關前段測試版已驗證通過，期待今年客戶開始下單，另有產品驗證中，2025 年營收有望呈逐季成長趨勢。資本支出部分，2025 年估投入約 2.5 億元，機器設備約 2 億，兩棟廠房工程修繕款約 5000 萬，折舊費用約 4.1 億元。

財務預估：因 Gaming 測試界面板出貨強勁，研究處上修 2025 年營收獲利預估，預估 2025 年營收 45.94 億元(+27.44%YoY)，毛利率 53.82%，營益率 20.63%，稅後淨利 7.82 億元(+53.44%YoY)，稅後 EPS 23.85 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	3,605	3,426	5.2%	4,594	4,205	9.2%
營業毛利	1,927	1,799	7.1%	2,472	2,197	12.5%
營業利益	490	296	65.4%	948	607	56.2%
稅前淨利	553	340	62.6%	975	636	53.2%
稅後淨利	510	332	53.5%	782	540	44.8%
每股盈餘(元)	15.55	10.13	53.5%	23.85	16.47	44.8%
Margin (%)						
營業毛利率	53.46%	52.51%	--	53.82%	52.25%	--
營業利益率	13.58%	8.64%	--	20.63%	14.44%	--
稅前淨利率	15.34%	9.92%	--	21.22%	15.12%	--
稅後淨利率	14.14%	9.69%	--	17.02%	12.84%	--

資料來源：永豐投顧研究處預估及整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,067	1,101	1,172	1,253	4,594
營業毛利	585	600	626	662	2,472
營業利益	212	222	241	273	948
稅前淨利	216	231	247	281	975
稅後純益	173	192	193	223	782
稅後 EPS (元)	5.28	5.87	5.9	6.82	23.85
營收 QoQ 成長率	-17.22	3.19	6.45	6.91	--
營收 YoY 成長率	57.94	52.49	27.95	-2.79	27.44
毛利率	54.84	54.50	53.41	52.83	53.82
營益率	19.89	20.16	20.56	21.79	20.63
稅後純益率	16.21	17.44	16.47	17.80	17.02

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	2024	2025F
營業收入	4,241	4,389	2,884	3,605	4,594
%變動率	0.78	3.48	-34.27	24.97	27.43
營業毛利	2,291	2,288	1,391	1,927	2,472
毛利率 (%)	54.03	52.13	48.23	53.46	53.81
營業淨利	1,081	866	-53	489	948
稅前淨利	1,083	910	-21	553	975
%變動率	-7.31	-15.97	--	--	76.31
稅後純益	892	771	33	510	782
%變動率	-4.49	-13.58	-95.77	1,463.49	53.33
稅後 EPS * (元)	27.20	23.50	0.99	15.55	23.85
市調 EPS * (元)	27.16	24.94	2.23	10.12	21.08
PER (x)	31.14	36.04	855.56	54.47	35.53
PBR (x)	3.68	3.52	3.69	3.46	3.24
每股淨值 * (元)	230.04	240.36	229.51	245.03	261.17
每股股利 (元)	13.60	11.75	0.50	7.80	--
殖利率 (%)	2.03	2.58	0.09	0.88	--

* 以目前股本計算

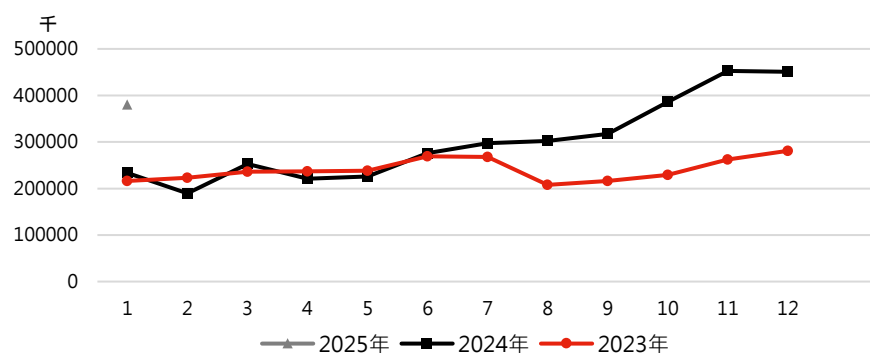
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

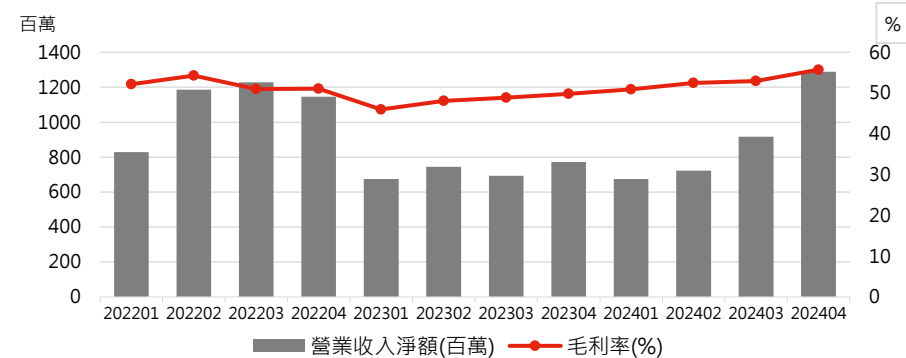
同業比較

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	旺矽	B	843.00	794.1	23.77	31.65	38.96	26.64	10.02	9.12
6515	穎崴	B	1225.00	439.8	32.57	45.57	35.16	26.88	9.14	9.78

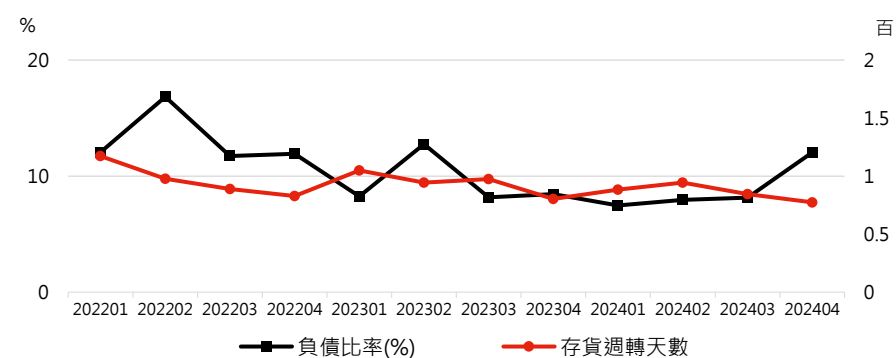
近三年單月營收狀況



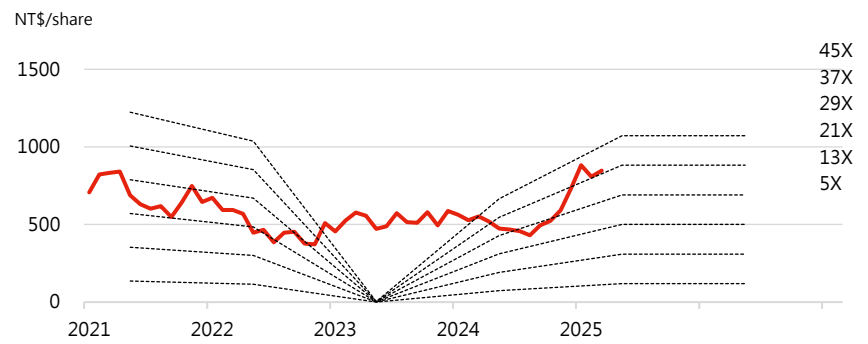
近三年單季營收 VS 毛利率趨勢圖



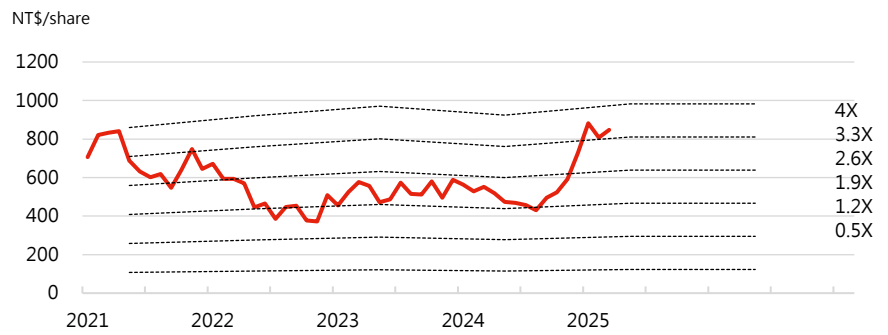
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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