



2025/4/14

產業類別	IC 其他
投資建議	買進
收盤價	目標價
NT\$ 577.00	NT\$ 774.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	34.14
52 週還原收盤價區間 (NT\$)	363.89-993.00
市值 (NT\$百萬元)	54350
市值 (US\$百萬美元)	1,662
流通在外股數 (百萬股)	94.00
董監持股 (%)	9.89
外資持股 (%)	20.57
投信持股 (%)	14.05
融資使用率 (%)	10.96

財務資料

	2024
股東權益 (NT\$百萬元)	9,303
ROA (%)	15.92
ROE (%)	27.21
淨負債比率 (%)	43.52

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，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)。4Q24 產品比重：探針卡 61%、半導體設備 27%、其他業務 13%。

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)

獲利穩健成長

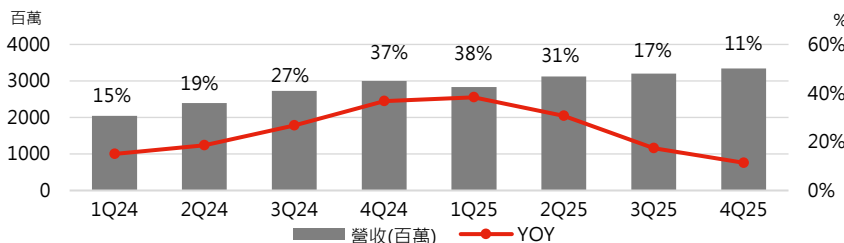
永豐觀點

探針卡佔晶片製造成本比重較低，預估關稅影響較小，且公司近年研發耕耘開花結果，另有擴廠計畫帶動產能、獲利提升，2025 年穩健成長。

投資評價與建議

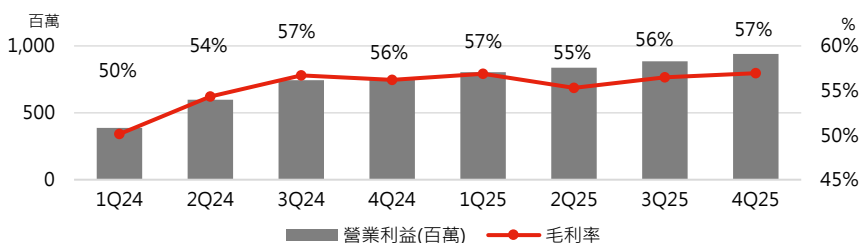
建議買進：2025 年 VPC、MEMS 新產能有望持續擴充，湖口廠完工使 PCB 自製率提升，挹注探針卡產品獲利持續轉佳，長期在晶片高良率要求下，CP 測試扮演不可或缺角色。考量 2024 年費用率小幅高於預期，研究處將 2025 年預估 EPS 元由 31.64 元調整至 30.95 元 (CB 稀釋後 EPS 29.49 元)，研究處維持買進投資建議，因 2025 年獲利預估調整，目標價由 917 元調整至 774 元 (2025 EPS*25X)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

近八季營業利益及毛利率趨勢圖

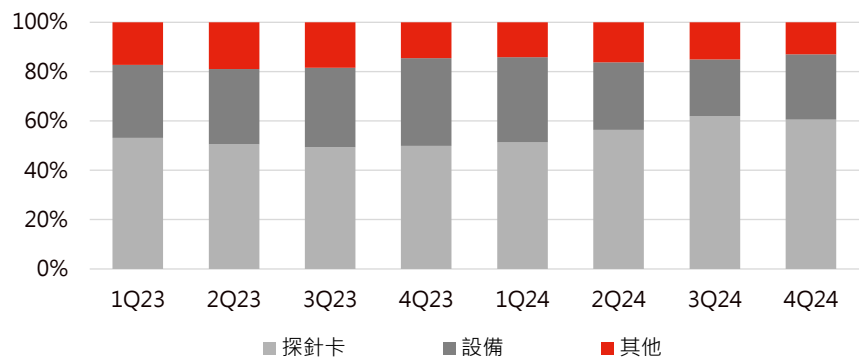


資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

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。4Q24 產品比重:探針卡 61%、半導體設備 27%、其他業務 13%。

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；Apr. 2025

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。

PCB 自製率提升，優化探針卡產品獲利：因目前產品設計難度提升，為了提供客戶更良好的服務，公司將持續提升 VPC 及 MEMS PCB 自製率，與客戶持續共同設計開發新品，未來 PCB 產線將整合於湖口廠，產能有望於 2026 年開出。PCB 自製為公司既有團隊研發製造，相關費用不會大幅增加，長期在 PCB 自製率提升減少外購成本下，將帶動探針卡產品毛利率穩健提升。

4Q24 營收優於預期，獲利表現維持高檔：4Q24 營收 30.03 億元(+10.0%QoQ，+36.7%YoY)，營收優於預期，主要受惠於半導體設備客戶集中於年底拉貨所致，毛利率 56.21%、營益率 25.08%，另業外匯兌利益挹注 5400 萬元，稅後淨利 8.56 億元(+10.1%QoQ，+159.7%YoY)，稅後 EPS 7.59 元。

表一：4Q24 旺矽財務概況

百萬元	4Q24A	4Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	3,003	2,750	9.19%	10.02%	36.72%
營業毛利	1,688	1,551	8.80%	9.08%	61.51%
營業利益	753	767	-1.84%	1.09%	113.40%
稅前淨利	856	794	7.87%	10.96%	154.08%
稅後淨利	715	653	9.51%	10.05%	159.69%
稅後 EPS (元)	7.59	6.93	9.51%	10.05%	159.69%
Margin (%)					
營業毛利率	56.21%	56.41%	--	--	--
營業利益率	25.08%	27.90%	--	--	--
稅前淨利率	28.52%	28.86%	--	--	--
稅後淨利率	23.81%	23.74%	--	--	--

資料來源：旺矽；永豐投顧研究處預估及整理，Apr. 2025

預期關稅直接影響不大：公司出口至美國地區以設備為主，且佔比低於 10%，預估直接影響不大。每組探針卡價格達數百萬元不等，但因每顆晶片攤提成本較低，對客戶提升良率的效益具備高 CP 值，IC 設計規格複雜並良率需求提升下，CP 測試段重要程度日趨成長，客製化程度及進入門檻高，預估間接大幅分擔成本機會較低，預期關稅影響對測試介面廠商影響甚微。

1Q25 工作天數影響，營熟小幅季減：第一季受到農曆年節工作天數較少影響，預估營收小幅季減，預估 1Q25 營收 28.29 億(-5.80%QoQ，+38.2%YoY)，毛利率部分，在產品組合轉佳及美元強勢下，預估毛利率呈現季增至 56.89%，營益率 28.43%，稅後淨利 6.94 億元(-2.9%QoQ，+76.3%YoY)，稅後 EPS 7.37 元。

1H25 VPC 出貨動能延續，預估 2025 年營收仍保持雙位數成長：展望 2025 年，1)CPC 探針卡預估維持現金流腳色，營運隨整體終端景氣波動；2)1H25 VPC 探針卡受惠於 Gaming 產品出貨亮眼，AI 相關新產品挹注，2H25 將觀察產品換代狀況，而在 VPC、MEMS 新產能開出，有望維持出貨動能，研究處預估探針卡營收年增 30%以上；3)半導體設備部份，Thermal 業務因新增客戶，營收有望達雙位數成長外，其餘業務維持穩定 5~10%成長。

財務預估：由於 2024 年費用率高於研究處預期，研究處調整 2025 年獲利預估，預估 2025 年營收 125.00 億元(+24.85%YoY)，毛利率 56.40%，營益率 27.72%，稅後淨利 29.17 億(+26.7%YoY)，稅後 EPS 30.95 元(原估 31.64 元 CB 稀釋後 EPS 29.49，CB 稀釋股本約 5%)。

表二：2024/2025 年旺矽財務預估

百萬元	2024(A)	2024(F)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	10,172	9,790	3.90%	12,501	12,465	0.29%
營業毛利	5,561	5,224	6.45%	7,050	7,062	-0.16%
營業利益	2,483	2,333	6.42%	3,465	3,535	-1.97%
稅前淨利	2,795	2,533	10.33%	3,558	3,640	-2.24%
稅後淨利	2,301	2,057	11.88%	2,917	2,981	-2.16%
每股盈餘(元)	24.42	21.84	11.75%	30.95	31.64	-2.16%
Margin (%)						
營業毛利率	54.67%	53.36%	--	56.40%	56.65%	--
營業利益率	24.41%	23.83%	--	27.72%	28.36%	--
稅前淨利率	27.47%	25.87%	--	23.33%	23.92%	--
稅後淨利率	22.62%	21.01%	--	23.33%	23.92%	--

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,829	3,125	3,203	3,344	12,501
營業毛利	1,609	1,728	1,809	1,904	7,050
營業利益	804	838	884	939	3,465
稅前淨利	827	861	907	962	3,558
稅後純益	694	689	742	792	2,917
稅後 EPS (元)	7.37	7.31	7.88	8.41	30.95
營收 QoQ 成長率	-5.76	10.46	2.50	4.40	--
營收 YoY 成長率	38.27	30.64	17.37	11.39	22.91
毛利率	56.88	55.30	56.48	56.94	56.40
營益率	28.42	26.82	27.60	28.08	27.72
稅後純益率	24.53	22.05	23.17	23.68	23.33

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	6,509	7,412	8,147	10,172	12,501
%變動率	9.84	13.88	9.92	24.85	22.9
營業毛利	2,743	3,406	3,897	5,561	7,050
毛利率 (%)	42.15	45.96	47.83	54.67	56.40
營業淨利	808	1,250	1,471	2,483	3,465
稅前淨利	829	1,446	1,582	2,795	3,558
%變動率	-1.89	74.48	9.43	76.62	27.3
稅後純益	694	1,214	1,312	2,301	2,917
%變動率	-2.89	74.91	8.10	75.42	26.77
稅後 EPS * (元)	7.44	12.89	13.92	24.42	30.95
市調 EPS * (元)	8.07	12.8	14.12	22.38	30.92
PER (x)	80.51	46.47	43.03	24.53	19.34
PBR (x)	9.33	8.20	7.41	6.07	4.83
每股淨值 * (元)	64.17	73.09	80.83	98.76	124.06
每股股利 (元)	4.00	7.00	7.50	16.00	--
殖利率 (%)	3.81	6.56	3.49	1.73	--

* 以目前股本計算

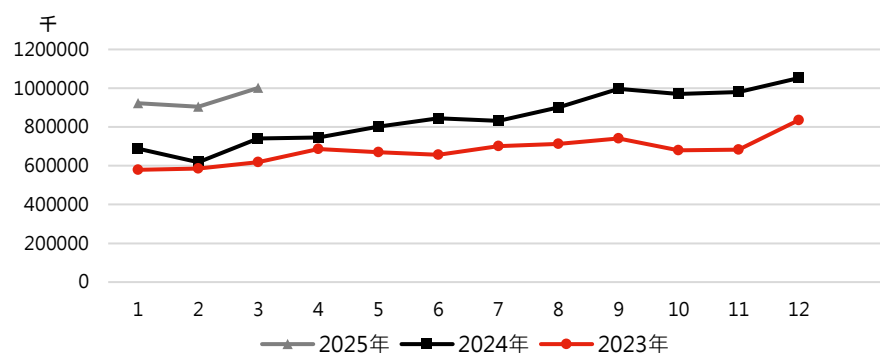
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

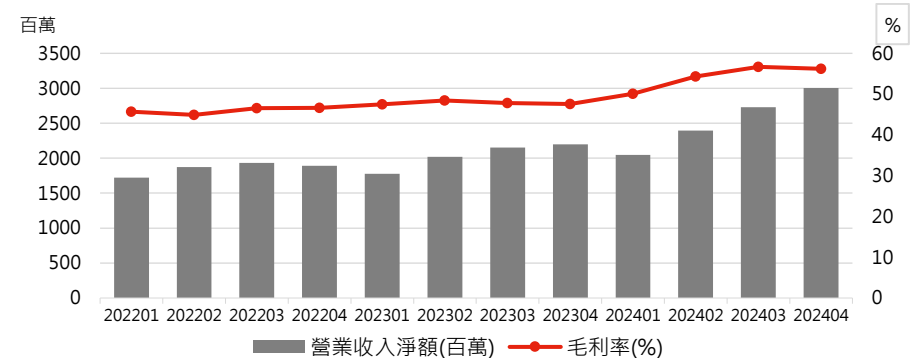
同業比較

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
6510	精測	N	541.00	177.4	15.55	23.84	56.72	22.69	3.60	2.21
6515	穎崴	B	770.00	276.4	34.31	45.57	33.37	16.90	7.40	4.99

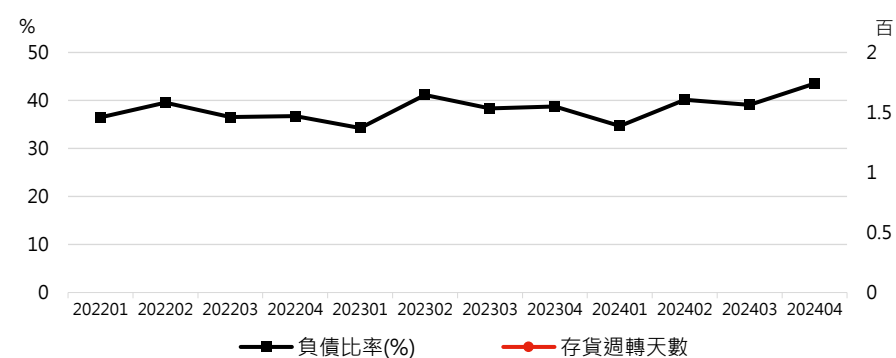
近三年單月營收狀況



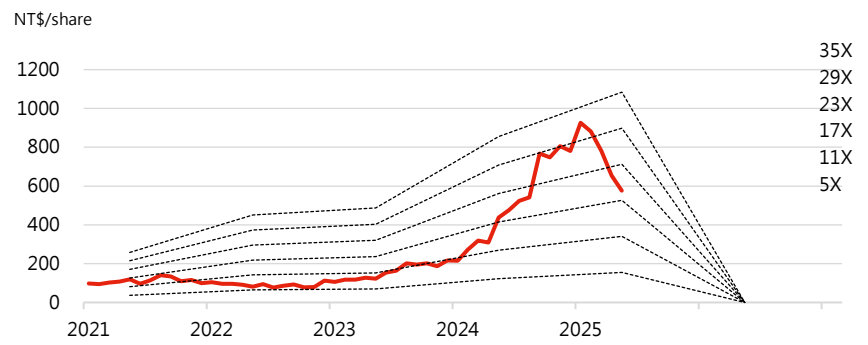
近三年單季營收 VS 毛利率趨勢圖



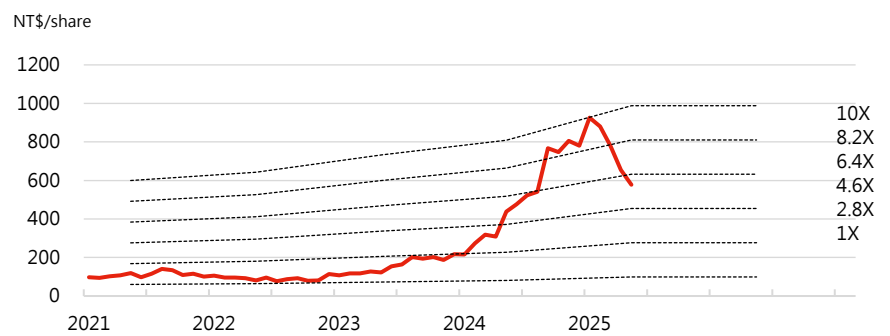
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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