



2023/4/26

產業類別	IC 封測
投資建議	買進
收盤價	目標價
NT\$ 91.80	NT\$ 104.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.29
52 週還原收盤價區間 (NT\$)	70.00-93.60
市值 (NT\$百萬元)	69690
市值 (US\$百萬美元)	2,268
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.61
外資持股 (%)	41.63
投信持股 (%)	6.85
融資使用率 (%)	0.64

財務資料

	2022
股東權益 (NT\$百萬元)	52,289
ROA (%)	7.31
ROE (%)	17.07
淨負債比率 (%)	44.25

公司簡介

力成為全球第五大封測廠，以發展記憶體體電路之封測業務為策略，原以記憶體測試業務起家，2000 年購入力晶後設設備後開始提供客戶封裝加測試一貫化服務，2012 年入股超豐電子(2441 TT)後成為其大股東，並提供邏輯 IC 封裝業務。目前持有超豐股權約 43%。1Q23 業務比重為封裝 69%、測試 24%、SiP/Module 7%；產品比重為 DRAM 24%、Flash 29%、SiP/Module 7%、Logic 40%。

主要客戶：

主要競爭對手：鎧俠、Intel、美光、金士頓、南亞科

王彥鈞 stanley.wang@sinopac.com

力成 (6239 TT)

谷底過，逐季成長

永豐觀點

工作天數、庫存調整影響將使力成營運在本季落底，後續緩步回溫，管理層亦給出全年逐季成長之展望，維持買進建議。

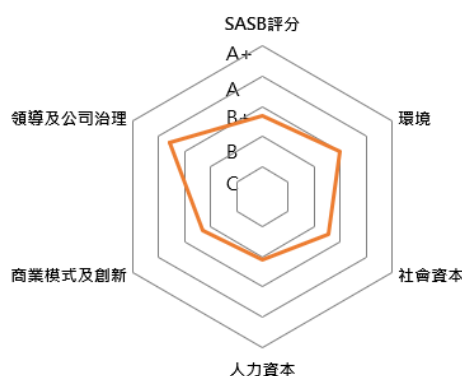
投資評價與建議

維持買進和目標價 104 元：(1) 營運谷底已過，研究處預期 2Q23 隨邏輯業務多點需求、Mobile DRAM 進入備貨期而緩步回溫，(2) 殖利率保護評價，目前股價評價約 1.3x PBR，位於近年 1.2-2.3x PBR 區間下緣，又在維持 60%現金股利發放率的假設下，隱含殖利率約 7.6%，維持買進和目標價 104 元(1.5 X 2023 BVPSF)。

ESG 評析

力成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	B+
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，Apr. 2023 (以 2021 年力成企業社會責任報告書評鑑)

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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✍ 營運現況與分析

力成為全球第五大封測廠，以發展記憶體積體電路之封測業務為策略，原以記憶體測試業務起家，2000 年購入力晶後段設備後開始提供客戶封裝加測試一貫化服務，2012 年入股超豐電子(2441 TT)後成為其大股東，並提供邏輯 IC 封裝業務。目前持有超豐股權約 43%。主要客戶為鎰俠、Intel、美光、金士頓、南亞科等。1Q23 業務比重為封裝 69%、測試 24%、SiP/Module 7%；產品比重為 DRAM 24%、Flash 29%、SiP/Module 7%、Logic 40%。

費用控制使獲利優於預期：力成 1Q23 營收 157.4 億(-14.5%QoQ、-24.4%YOY)，其中 NAND 及 SSD 業務需求分別季減 22%/40%變化最為顯著，主要是受到庫存調整及主要客戶進入財報年底影響，毛利率 16.1%，營業費用率 5.2%為歷史新低，加上業外匯率相對穩定，使稅後淨利 11.2 億(-16.5%QoQ、-48.7%YoY)，EPS 1.51 元略優於預期。

表一：1Q23 力成財務結果

百萬元	1Q23(A)	1Q23(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	15,741	16,138	-2.5	-14.5	-24.4
營業毛利	2,534	2,544	-0.4	-20.1	-44.6
營業利益	1,712	1,597	7.2	-19.4	-50.2
稅前淨利	1,744	1,535	13.6	-11.2	-52.4
稅後淨利	1,127	976	15.5	-16.5	-48.7
每股盈餘(元)	1.51	1.29			
Margin (%)					
營業毛利率	16.1	15.8	--	--	--
營業利益率	10.9	9.9	--	--	--
稅前淨利率	11.1	9.5	--	--	--
稅後淨利率	7.2	6.0	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2023

2Q23 回溫來自邏輯封測：考量中國解封後消費性需求回溫速度不如預期、通膨升息影響企業資本支出，預期 2-4Q23 回溫力道將較往年疲弱，其中(1) 邏輯產品陸續看見應用如 wifi、面板、TV、Gaming PC 等急單自 3 月起陸續浮現，帶動超豐及力成邏輯封測需求，(2) Commodity DRAM 因有合約協議生產較為穩固、Mobile DRAM 也開始為下半年手機新機備貨，(3) Teraprobe 在車用、工控需求持穩，都將支撐力成集團緩步回溫；而 NAND、模組業務受客戶持續控制產出影響，需求仍然低迷。預估 2Q23 營收 170.7 億(+8.5%QoQ、-26.6%YoY)，毛利率 18.0%，稅後淨利 13.0 億(+16.0%QoQ、-52.4%YoY)，EPS 1.72 元。

審慎控管費用，調高股利配發率：在產業衰退的狀況下，力成也將以調整資本支出因應，預期全年資本支出將由 2022 年的 167 億降至 100 億(不變，並停止產能擴充及嚴謹控制成本(管理層預期全年營業費用率由 2022 年的 5.9%降至 5.5%)，並表示未來股息配發率將由過往的 60%進一步提升，以減少獲利下滑時對殖利率的影響。預期 2023 年營收 685.6 億(-17.2%YoY)，毛利率 18.6%，稅後淨利 58.1 億(-33.1%YoY)，EPS 7.68 元，BVPS 70.65 元。

表二：2Q23/2023 力成財務預估

百萬元	2Q23(N)	2Q23(O)	差異(%)	2023(N)	2023(O)	差異(%)
營業收入	17,072	17,661	-3.3	69,515	73,828	-5.8
營業毛利	3,065	3,138	-2.3	12,909	13,393	-3.6
營業利益	2,117	2,021	4.8	9,022	8,668	4.1
稅前淨利	2,030	1,959	3.6	8,799	8,412	4.6
稅後淨利	1,307	1,311	-0.3	5,810	5,698	2.0
每股盈餘(元)	1.72	1.73		7.68	7.51	
Margin (%)						
營業毛利率	18.0	17.8	--	18.6	18.1	--
營業利益率	12.4	11.4	--	13.0	11.7	--
稅前淨利率	11.9	11.1	--	12.7	11.4	--
稅後淨利率	7.7	7.4	--	8.4	7.7	--

資料來源：永豐投顧研究處預估及整理，Apr. 2023

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	15,741	17,072	18,025	18,676	69,515
營業毛利	2,534	3,065	3,496	3,814	12,909
營業利益	1,712	2,117	2,488	2,705	9,022
稅前淨利	1,744	2,030	2,403	2,622	8,799
稅後純益	1,127	1,307	1,601	1,775	5,810
稅後 EPS (元)	1.51	1.72	2.11	2.34	7.68
營收 QoQ 成長率	-14.46	8.46	5.58	3.61	--
營收 YoY 成長率	-24.43	-26.61	-15.89	1.49	-17.17
毛利率	16.10	17.95	19.40	20.42	18.57
營益率	10.88	12.40	13.80	14.48	12.98
稅後純益率	7.16	7.66	8.88	9.50	8.36

資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	66,525	76,181	83,794	83,927	69,515
%變動率	-2.23	14.51	9.99	0.16	-17.17
營業毛利	12,677	15,029	19,295	17,376	12,909
毛利率 (%)	19.06	19.73	23.03	20.70	18.57
營業淨利	8,712	10,718	14,525	12,448	9,022
稅前淨利	8,508	10,395	14,705	13,640	8,799
%變動率	-9.83	22.19	41.47	-7.25	-35.49
稅後純益	5,839	6,662	8,898	8,687	5,810
%變動率	-6.35	14.11	33.56	-2.38	-33.12
稅後 EPS * (元)	7.52	8.60	11.54	11.60	7.68
市調 EPS * (元)	7.48	9.04	12.03	11.83	7.57
PER (x)	12.21	10.67	7.95	7.91	12.00
PBR (x)	1.66	1.56	1.44	1.33	1.30
每股淨值 * (元)	55.23	59.03	63.54	68.88	70.65
每股股利 (元)	4.50	5.00	6.80	7.00	--
殖利率 (%)	5.33	5.96	7.53	8.84	--

* 以目前股本計算

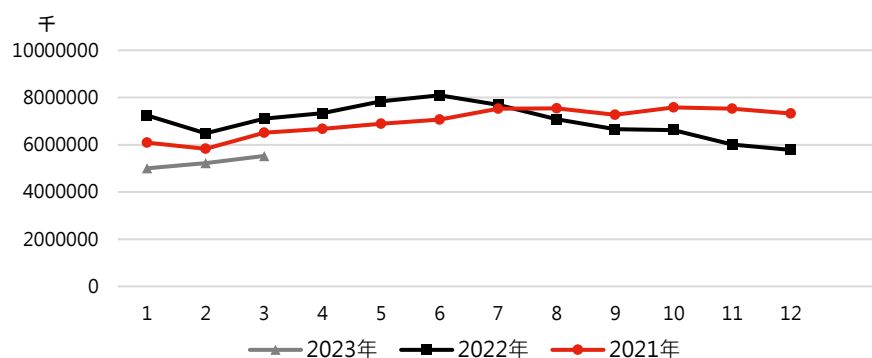
資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

營運基本資料

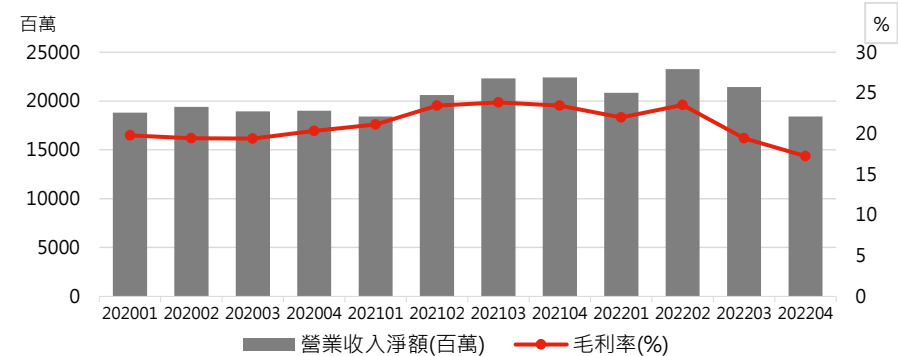
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

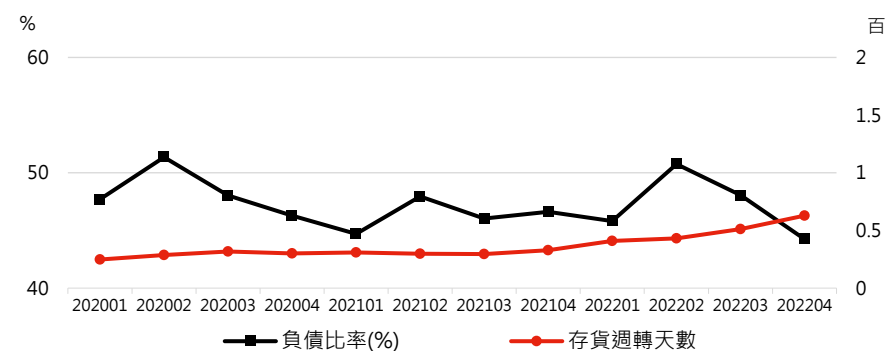
近三年單月營收狀況



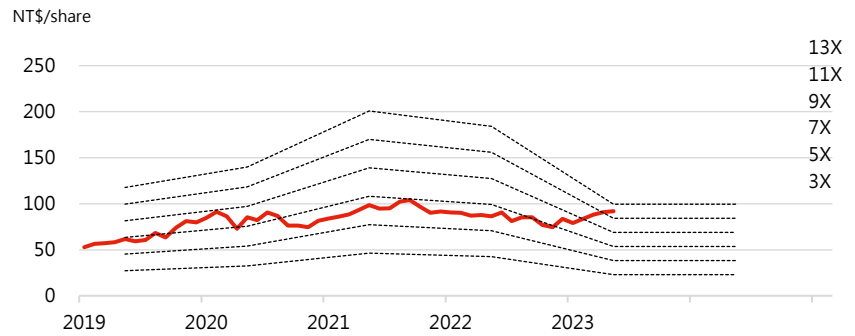
近三年單季營收 VS 毛利率趨勢圖



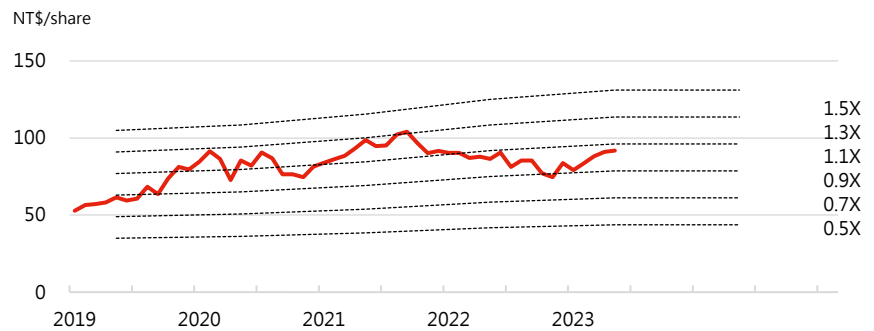
負債比率 VS 存貨周轉天數



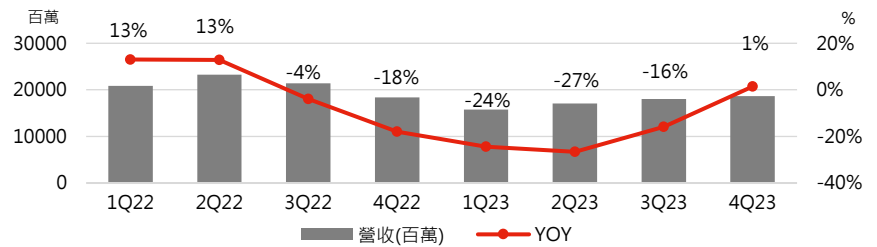
歷史 PE 圖



歷史 PB 圖

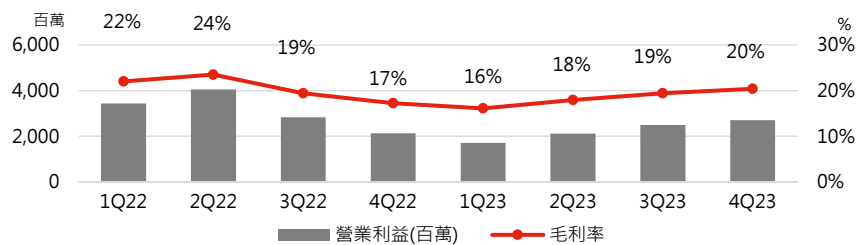


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

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. 2023

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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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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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