



2024/1/31

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 148.50	NT\$ 164.00

本次報告：法說會

交易資料

潛在報酬率 (%)	10.44
52 週還原收盤價區間 (NT\$)	78.21-152.50
市值 (NT\$百萬元)	112730
市值 (US\$百萬元)	3,618
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.51
外資持股 (%)	45.83
投信持股 (%)	17.23
融資使用率 (%)	2.78

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，以發展記憶體體積之封測業務為策略，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。4Q23/2023 年業務比重為封裝 69%/69%、測試 20%/23%、SiP/Module 11%/8%；產品比重為 DRAM 26%/25%、Flash 27%/29%、SiP/Module 11%/8%、Logic 36%/38%。

主要客戶：鎧俠、SK Hynix、美光、金士頓、南亞科

主要競爭對手：

力成 (6239 TT)

1Q24 為全年低點

永豐觀點

(1) 記憶體產業在上升循環，而 flash 產品堆疊層數增加、WIP 去化都有助力成產能利用率提升。(2) 以現金股利 7 元推算目前殖利率 4.7%，下檔具保護且仍是許多高股息 ETF 成分股。(3) 過去 1 季評價已突破歷史區間上緣，PBR 看僅次於京元電(有 AI Story 且有訂單)，而力成至今 HBM 仍未有營收貢獻，故我們建議拉回再行佈局。

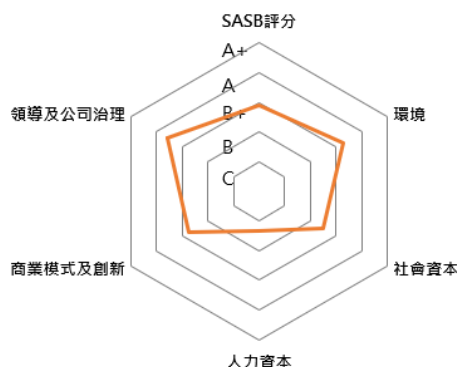
投資評價與建議

目標價升至 164 元：(1) 營收/獲利 YoY 重回成長時間點由 1H24 往前挪至 4Q23，2024 年在邏輯產品貢獻緩步增加下，獲利有望改善。(2) 以現金股利發放率 60% 推算目前殖利率 4.7%。目前股評價已來到歷史新高水準，我們認為力成具備 HBM 封裝能力讓評價具有想像空間，但不認為將在 4Q24-2025 年有顯著營收貢獻，上修目標價至 164 元(2.2x 2024 BVPSF)，近期漲多建議逢回再行佈局。

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 A 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	A
跨產業 ESG 項目	
環境	A
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，Jan. 2024 (以 2022 年力成企業社會責任報告書評鑑)

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王彥鈞 stanley.wang@sinopac.com

✍ 營運現況與分析

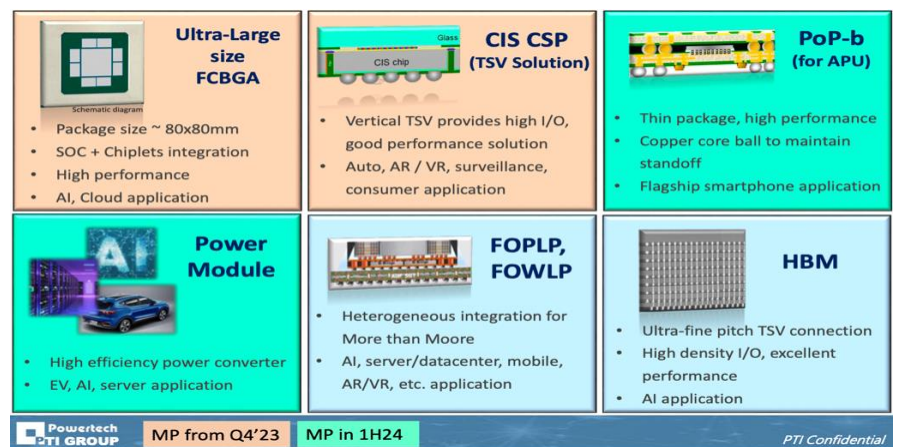
力成為全球第五大封測廠，以發展記憶體積體電路之封測業務為策略，原以記憶體測試業務起家，2000 年購入力晶後段設備後開始提供客戶封裝加測試一貫化服務，2012 年入股超豐電子(2441 TT)後成為其大股東，並提供邏輯 IC 封裝業務。目前持有超豐股權約 43%。主要客戶為鎧俠、SK Hynix(Solidigm)、美光、金士頓、南亞科等。4Q23/2023 年業務比重為封裝 69%/69%、測試 20%/23%、SiP/Module 11%/8%；產品比重為 DRAM 26%/25%、Flash 27%/29%、SiP/Module 11%/8%、Logic 36%/38%。

4Q23 獲利優於預期：力成 4Q23 受到 LPDDR 及 SSD 急單需求帶動營收成長至 190.3 億(+3.2%QoQ，+3.4%YoY)，毛利率 20.5%管理層表示係因產品組合改善及折舊下滑，營業利益 25.8 億(+28.1%QoQ，+21.6%YoY)優於預期，業外利益 28.9 億主要來自處分蘇州廠 70%股權，部分被匯兌損失所抵消，稅後淨利 39.6 億(+152.1%QoQ，+194.0%YoY)，EPS 5.31 元，BVPS 72.28 元優於預期。

1Q24 仍有淡季：研究處考量(1) NAND flash 主要客戶 Kioxia 進入財年末，可能更積極在去化庫存，(2) 工作天數較少，(3) PC/手機/消費性需求進入淡季，邏輯業務下滑，(4) 目前訂單仍以短單居多，(5) 先前預期 1Q24 有貢獻的 Power module 遞延到 2Q24，目前 DRAM 急單僅見到 2 月等狀況，預期 1Q24 產能利用率再次滑落，營收至 172.5 億(-9.3%QoQ，+9.6%YoY)，毛利率 18.59，稅後 EPS 1.76 元(原估 1.34 元)。

2Q24 開始動能重啟：我們認為 2024 年較 2023 年少數優勢在記憶體庫存水位下降，以及上游半導體存貨水準大多已下降，但中國經濟的不確定性仍為終端市場需求的復甦增添陰霾，就力成而言，預期 2Q24 起消費性、手機、PC 等產品將帶動記憶體需求開始復甦，由於這些裝置的記憶體封裝方式並沒有改變，認為 ASP 僅受到 flash 測試時間隨容量增加而微幅成長，邏輯產品則有望受惠封裝方式改變帶動營收增加(如扇出型封裝、CIS 採 TSV 方式封裝、電源模組可從零組件封裝、測試開始做到模組、PoP-B 用於安卓手機 AP 客戶)。2H24 則需觀察 AI 裝置的記憶體用量，以及終端需求復甦力道是否能讓邏輯抵銷掉西安廠營收(約 60-70 億新台幣)，這些將陸續反應在力成的產能利用率上。在獲利部分，力成集團預期 2024 年資本支出將從去年的 70-80 億重新回到 100 億水準，包含力成投入 50-60 億、超豐 20-30 億、Teraprobe/Terapower 20-30 億，主要用於產能擴充，折舊則落在 120-130 億元，低於 2023 年的 136 億及研究處先前預期的 130 億。

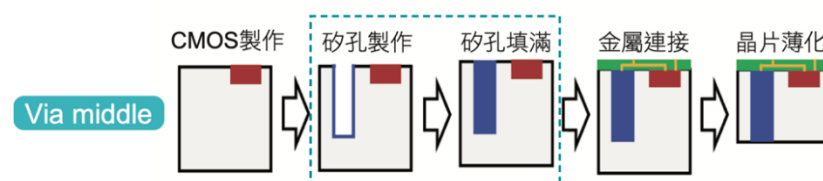
圖一：六大潛在動能帶動力成邏輯業務 2024 年成長



資料來源：公司資訊、永豐投顧研究處預估及整理，Jan. 2024

對營收幫助極為有限的 HBM，再等等：(1) 我們現階段認為 2025 年 HBM 主要貢獻並非來自美光，管理層也表示雖然希望成為美系客戶供應商，但目前仍沒有確切結果，而先前在傳的日系客戶並非記憶體大廠，營收貢獻應極為有限，(2) 美光先前表態 2025 年時將 HBM 市佔率提高到和 DRAM 平均相當(約 20%)，基於此，我們認為美光將盡可能減少潛在風險，而將封裝外包將會增加流程(美光製造、力成堆疊、美光測試、送至晶圓代工廠，力成過去並無美光測試生意)，且 HBM 獲利較其他類 DRAM 高，故站在美光立場，將其他 DRAM/LPDRAM/GDDR 等封裝業務外包，騰出空間讓 HBM 在自家進行封測，較有利於自身獲利；(3) 從供給端來看，力成採購之 CMP 設備將在 3-4 月進廠，故自 2H24 起應具備 via reveal 能力，但我們觀察到力成目前的微凸塊間距技術僅能做到 36um，難以滿足 HBM3E 堆疊過程中要求的 <25um，且客戶驗證仍需一年的時間，故即便公司能做到 4Hi/8Hi 的堆疊層數，我們認為 4Q24-2025 年的營收貢獻仍極為有限。

圖二：TSV(Via middle)製程順序



資料來源：公司資訊、永豐投顧研究處預估及整理，Jan. 2024

財務預估：預估 2024 年營收 754.8 億(+7.2%YoY)，毛利率 21.0%上修主要來自全年折舊下滑、記憶體封測需求可能在 2H24 增加、產品組合改善，營業利益 110.4 億(+35.4%YoY)，稅後淨利 70.3 億(-12.2%YoY，年減是因 4Q23 處分蘇州廠 70% 股權)，EPS 9.4 元(原估 7.9 元)，BVPS 74.7 元。管理層預期 2024 年現金股利發放金額維持在 7 元，隱含殖利率 4.7%。預估 2025 年營收 819.9 億(+8.6%YoY)，毛利率 21.9%，稅後淨利 83.3 億(+18.5%YoY)，EPS 11.16 元，BVPS 78.8 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	17,259	18,498	19,572	20,156	75,485
營業毛利	3,261	3,812	4,214	4,534	15,821
營業利益	2,197	2,641	2,964	3,242	11,043
稅前淨利	2,120	2,556	2,880	3,155	10,711
稅後純益	1,312	1,661	1,920	2,140	7,033
稅後 EPS (元)	1.76	2.22	2.57	2.87	9.42
營收 QoQ 成長率	-9.33	7.18	5.81	2.98	--
營收 YoY 成長率	9.65	7.44	6.09	5.89	7.16
毛利率	18.89	20.61	21.53	22.49	20.96
營益率	12.73	14.28	15.14	16.08	14.63
稅後純益率	7.60	8.98	9.81	10.62	9.32

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	76,181	83,794	83,927	70,441	75,485
%變動率	14.51	9.99	0.16	-16.07	7.16
營業毛利	15,029	19,295	17,376	12,609	15,821
毛利率 (%)	19.73	23.03	20.70	17.9	20.96
營業淨利	10,718	14,525	12,448	8,154	11,043
稅前淨利	10,395	14,705	13,640	12,043	10,711
%變動率	22.19	41.47	-7.25	-11.71	-11.06
稅後純益	6,662	8,898	8,687	8,009	7,033
%變動率	14.11	33.56	-2.38	-7.79	-12.20
稅後 EPS * (元)	8.60	11.54	11.60	10.72	9.42
市調 EPS * (元)	9.04	12.03	11.83	9.69	9.42
PER (x)	17.27	12.87	12.80	14.08	16.04
PBR (x)	2.52	2.34	2.16	2.05	1.99
每股淨值 * (元)	59.03	63.54	68.88	72.28	74.7
每股股利 (元)	5.00	6.80	7.00	--	--
殖利率 (%)	6.36	8.03	9.44	--	--

* 以目前股本計算

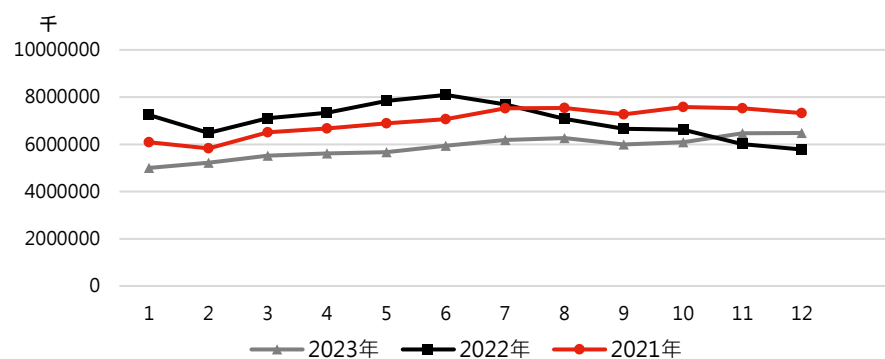
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

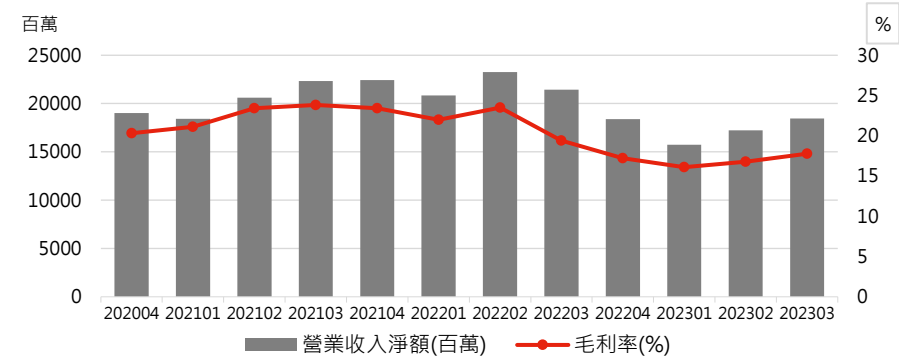
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

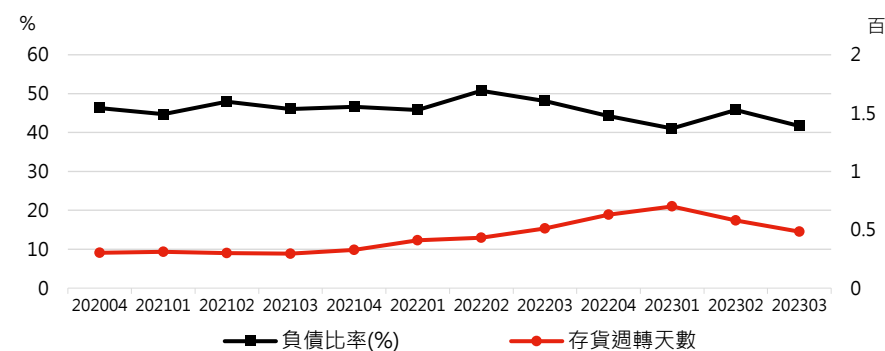
近三年單月營收狀況



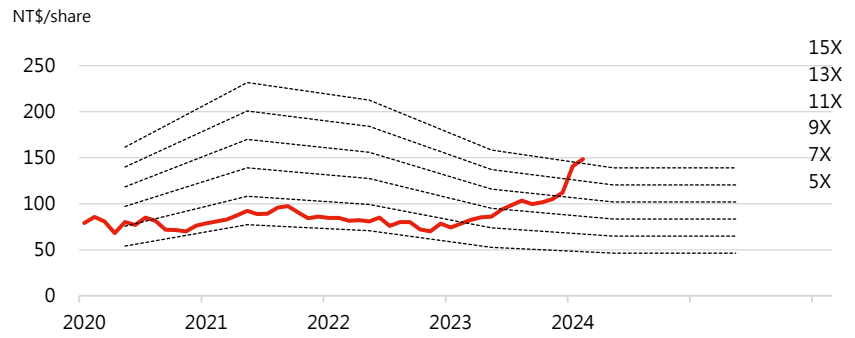
近三年單季營收 VS 毛利率趨勢圖



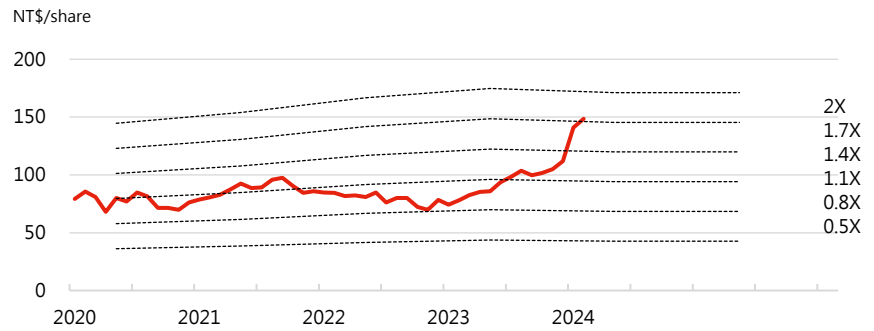
負債比率 VS 存貨周轉天數



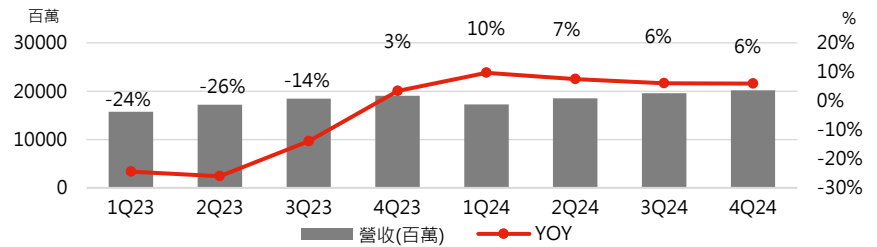
歷史 PE 圖



歷史 PB 圖

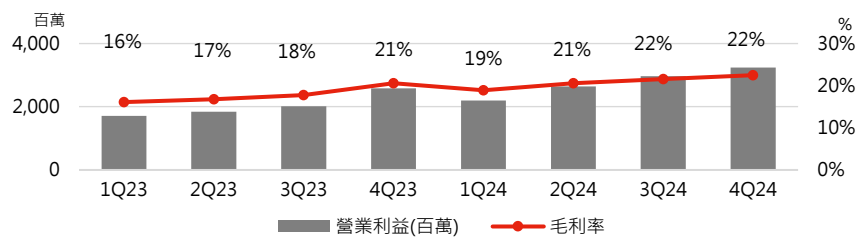


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

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. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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110 年金管投顧新字第 024 號

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

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