



2024/2/2

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 133.00	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\$)	93.29-137.00
市值 (NT\$百萬元)	583130
市值 (US\$百萬美元)	18,608
流通在外股數 (百萬股)	4,384.00
董監持股 (%)	15.66
外資持股 (%)	77.92
投信持股 (%)	4.99
融資使用率 (%)	0.25

財務資料

	2022
股東權益 (NT\$百萬元)	301,285
ROA (%)	9
ROE (%)	22.12
淨負債比率 (%)	54.75

公司簡介

日月光投控為日月光與矽品於 2018 年以股份轉換方式成立的控股公司，合併後持續透過日月光及矽品提供半導體晶片封裝與測試服務，4Q23 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 8%、打線封裝 30%、Bumping/FC/WLP/SiP 44%；EMS 營收依產品別為：通訊 40%、電腦 11%、消費性電子 28%、工業 11%、汽車電子 8%、其他 2%。

主要客戶：Apple、高通、聯發科

主要競爭對手：Amkor、JCET、江蘇長電

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日月光投控 (3711 TT)

庫存尾聲，聲聲聲幾許？

永豐觀點

已反應需求復甦的股價或將面臨考驗。

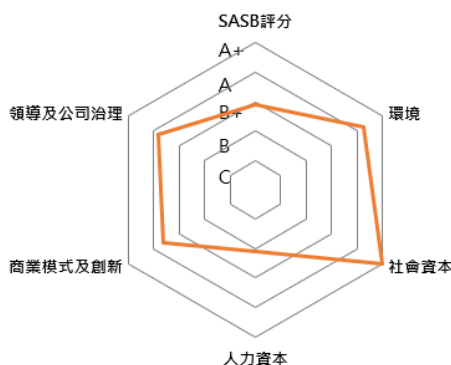
投資評價與建議

維持中立：(1) 先進封裝在發展初期，營收貢獻極為有限，(2) 1H24 客戶審慎控制庫存，(3) 2024 年成長性與半導體產業的 6-10%YoY 相當，低於市場預期。評價面，以 2024 年每股淨值推算目前 PBR 約 1.8x 位於近年 1.1-2.5x 中間，考量復甦力道、時點不如預期，維持中立。

ESG 評析

日月光投控企業永續評鑑整體為 A 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	A
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	A+
社會資本	A+
人力資本	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2022 年日月光投控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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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營運現況與分析

日月光投控為日月光與矽品於 2018 年以股份轉換方式成立的控股公司，合併後持續透過日月光及矽品提供半導體晶片封裝與測試服務，包含前段晶圓針測至後段封裝、測試、材料的一體化解決方案(ATM)，並透過環旭(601231 SH)提供電子代工(EMS)服務。2023 年底，日月光擁有打線機 25,860 台、測試機 5,556 台。4Q23 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 8%、打線封裝 30%、Bumping/FC/WLP/SiP 44%；EMS 營收依產品別為：通訊 40%、電腦 11%、消費性電子 28%、工業 11%、汽車電子 8%、其他 2%。主要客戶包含：Apple、高通、聯發科等國內外 IC 設計公司，主要競爭對手包含：Amkor、JCET、江蘇長電。

年減收斂，4Q23 獲利略優於預期：4Q23 雖然客戶下較為保守，但高階產品需求較好，帶動封測設備產能利用率落在 60-65%，ATM 業績也落在先前展望上緣，EMS 業績則符合預期，主要由運算、車用產品所帶動，整體營收 1,605 億(+4.2%QoQ，-9.5%YoY)，年減幅度開始收斂，毛利率 16.0%優於預期係因 ATM 產品組合改善，以及脫離夏季電費時期，淨業外利益 5.53 億主要來自避險利益，稅後淨利 93.9 億(+7.0%QoQ，-40.3%YoY)，稀釋每股盈餘 2.13 元表現略優於預期。4Q23 的資本支出 2.34 億中，1.3 億用於封裝業務、0.76 億用於測試業務、0.21 億用於 EMS、約 700 萬用於內部連接材料及其他。

展望低於預期：管理層對 1H24 展望較為保守，表示車用、類比 IC、混合訊號產品的部分客戶仍審慎控制水準，並未見到全面復甦，預期 1Q24 ATM/EMS 營收、ATM 毛利率、EMS 營業利益率均與 1Q23 相當，整體營收及獲利表現低於預期，另外 ATM 業務毛利率下滑主要受到產能利用率影響，在價格上則是穩健的。研究處下修整體營收至 1,305 億(-18.7%QoQ，-0.2%YoY)，毛利率 14.7%(原估 15.2%)，稅後淨利 53.4 億(-40.1%QoQ，-8.2%YoY)，EPS 1.22 元(原估 1.54 元)。由於客戶開始調整庫存的時點各有不同，現階段所處狀態也不相同，管理層認為目前或處在庫存調整尾聲，或是循環向上的初期，預期未來訂單延續力將會逐漸浮現，2Q24 也有機會回到季節性成長。

繼續推動先進封裝，而營收仍待發酵：(1) 公司看好先進封裝成長性，包含 2.5D/3D、VIPack 平台上的所有技術等，預期 2024 年營收至少增加 2.5 億美元，包含市場領導客戶的 oS 業務，且將不會稀釋掉公司的毛利率，然而我們推估此 2.5 億美元僅佔 2024 年封測業務營收的 2.3%/集團營收 1.2%，挹注極為有限。(2) CPO 的發展有助於 IC 設計廠商更有彈性的來設計產品，相較於 IDM/Foundry 生產 PIC 或 EIC，日月光的角色在將晶片與其他產品結合，然而放量或營收貢獻的時間點仍待觀察。(3) 管理層預期 2024 年資本支出將增加 40-50%YoY，其中超過 67%用於封裝、18%用於測試、30%用於 EMS 業務，其中大部分是與新產品的封裝相關。

復甦要等到下半年：(1) 疫情期間公司經常以半導體產業成長幅度的兩倍為營運目標，然 2024 年預期 ATM 營收將與產業相當(6~10%YoY)，毛利率可在 2H24 重回 25-30%的獲利水準；USI 則給出 1H24 營收 YoY 持平、2H24 營收 YoY 有雙位數成長的看法。(2) 管理層認為庫存調整將在 1H24 結束，2H24 大部分客戶都將復甦，帶動業績加速成長，是近期公開法說中較為保守的看法。(3) 預期 2024 年先進封裝、測試業務合計營收佔 ATM 比重將提升，主要受惠終端裝置的封裝複雜度增加，日月光也得以取得更多一站式服務。(4) 面對供應鏈區域化及來自中國同業的殺價競爭，管理層認為憑藉規模效益、強勁的財務表現、分散的生產據點，可滿足下個十年所有客戶需求，我們認為隨著下半年新產品推出，舊產品及存貨將不再是議題，同時封測一體的解決方案也會是市場在轉向異質整合時的最好選擇之一，日月光的測試業務成長將同步帶動公司獲利墊高。預估 2024 年營收 6,302 億(+8.3%YoY)，毛利率 16.8%，稅後淨利 400 億(+26.3%YoY)，EPS 9.15 元，BVPS 77.4 元。

表一：日月光投控 1Q24/2024 財務預估

百萬元	1Q24(N)	1Q24(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	130,592	140,383	-7.0	630,262	650,891	-3.2
營業毛利	19,234	21,403	-10.1	106,123	103,875	2.2
營業利益	7,211	9,071	-20.5	52,531	50,240	4.6
稅前淨利	7,411	9,271	-20.1	53,331	51,040	4.5
稅後淨利	5,341	6,739	-20.7	40,075	37,979	5.5
每股盈餘(元)	1.22	1.54		9.15	8.68	
Margin (%)						
營業毛利率	14.7	15.2	--	16.8	16.0	--
營業利益率	5.5	6.5	--	8.3	7.7	--
稅前淨利率	5.7	6.6	--	8.5	7.8	--
稅後淨利率	4.1	4.8	--	6.4	5.8	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	130,592	140,042	171,986	187,643	630,262
營業毛利	19,234	22,534	30,187	34,169	106,123
營業利益	7,211	10,000	16,201	19,119	52,531
稅前淨利	7,411	10,200	16,401	19,319	53,331
稅後純益	5,341	7,544	12,442	14,748	40,075
稅後 EPS (元)	1.22	1.72	2.84	3.37	9.15
營收 QoQ 成長率	-18.68	7.24	22.81	9.10	--
營收 YoY 成長率	-0.23	2.76	11.56	16.85	8.31
毛利率	14.73	16.09	17.55	18.21	16.84
營益率	5.52	7.14	9.42	10.19	8.33
稅後純益率	4.09	5.39	7.23	7.86	6.36

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	476,979	569,997	670,873	581,914	630,262
%變動率	15.44	19.50	17.70	-13.26	8.31
營業毛利	77,984	110,369	134,930	91,757	106,123
毛利率 (%)	16.35	19.36	20.11	15.77	16.84
營業淨利	34,876	62,124	80,176	40,328	52,531
稅前淨利	35,734	80,335	81,626	42,600	53,331
%變動率	52.96	124.82	1.61	-47.81	25.19
稅後純益	27,593	63,908	62,090	31,725	40,075
%變動率	63.76	131.61	-2.84	-48.90	26.32
稅後 EPS * (元)	6.47	14.84	14.53	7.18	9.15
市調 EPS * (元)	5.49	11.18	13.95	7.18	10.25
PER (x)	20.56	8.96	9.15	18.37	14.55
PBR (x)	2.64	2.25	1.93	1.83	1.72
每股淨值 * (元)	50.39	59.06	69.04	72.62	77.45
每股股利 (元)	4.19	7.00	8.79	--	--
殖利率 (%)	6.22	7.67	10.08	--	--

* 以目前股本計算

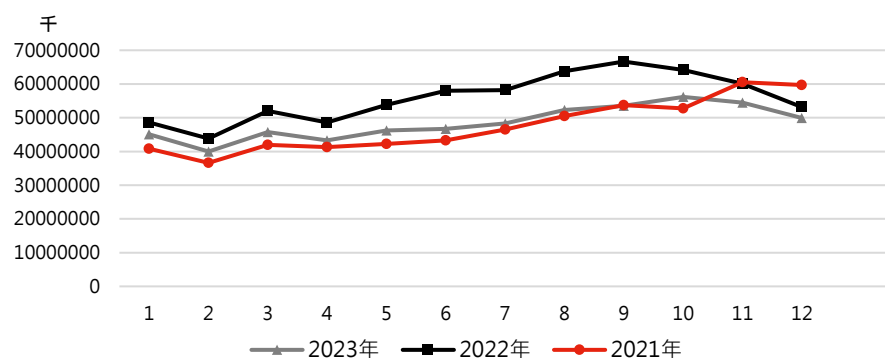
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

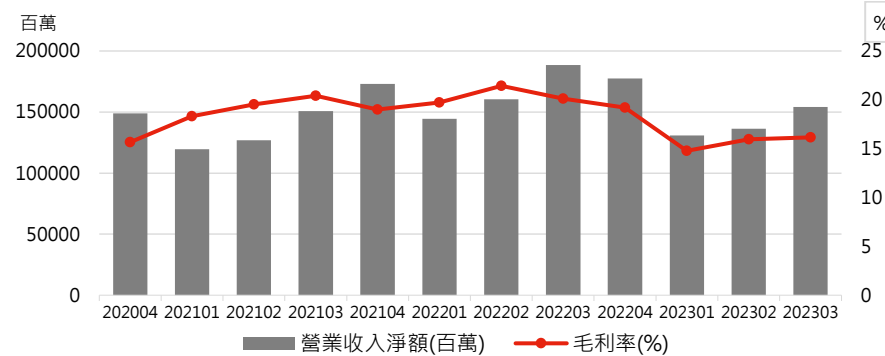
同業比較

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

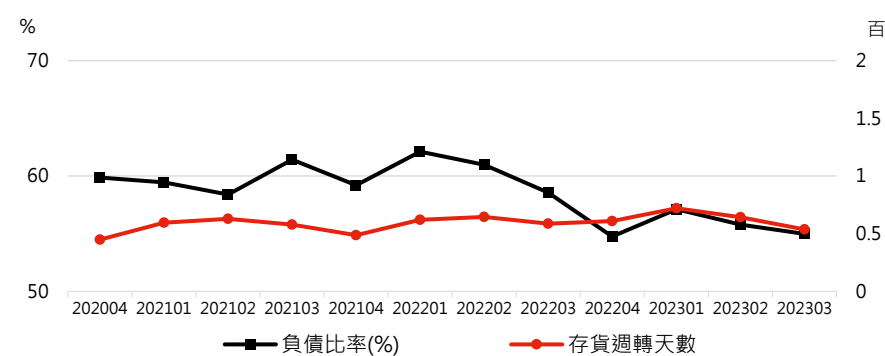
近三年單月營收狀況



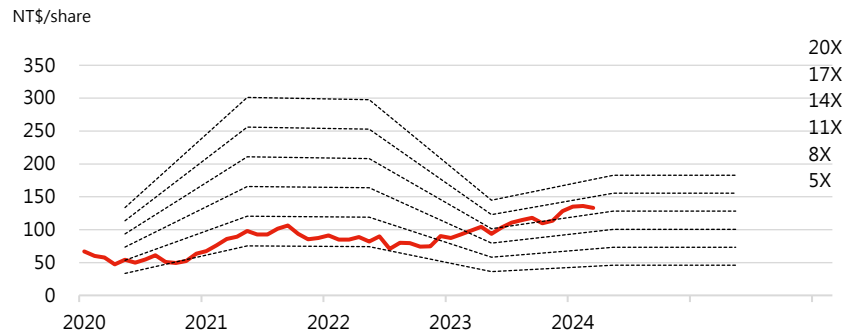
近三年單季營收 VS 毛利率趨勢圖



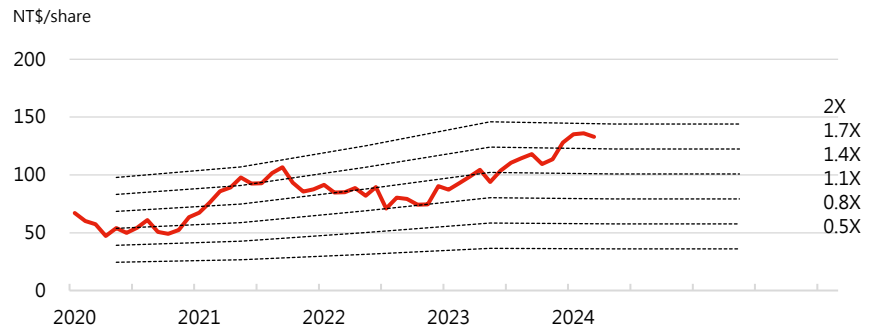
負債比率 VS 存貨周轉天數



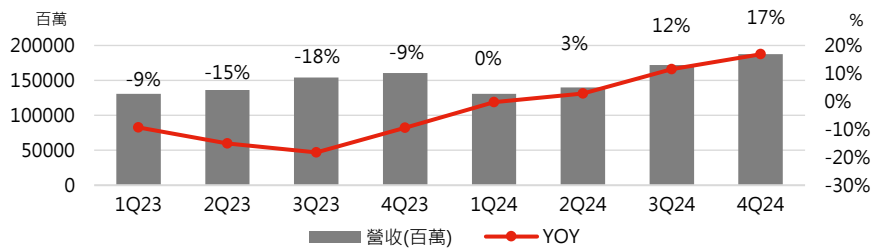
歷史 PE 圖



歷史 PB 圖

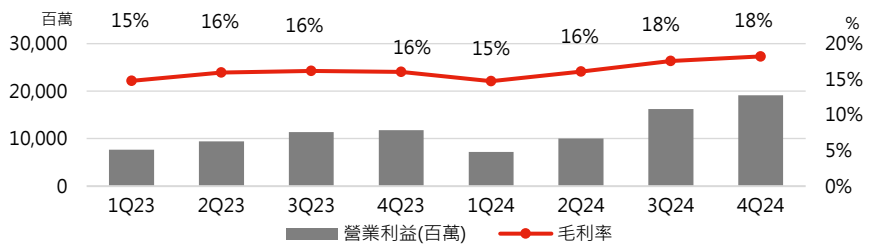


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

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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

SinoPac⁺ ESG 評鑑系統級距說明

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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SinoPac Research Stock Rating System:

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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