



2024/2/15

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 2955.00	NT\$ 3250.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.98
52 週還原收盤價區間 (NT\$)	1584.35-3025.00
市值 (NT\$百萬元)	220440
市值 (US\$百萬元)	7,026
流通在外股數 (百萬股)	75.00
董監持股 (%)	8.34
外資持股 (%)	58.56
投信持股 (%)	13.01
融資使用率 (%)	2.15

財務資料

	2022
股東權益 (NT\$百萬元)	3,060
ROA (%)	45.5
ROE (%)	58.24
淨負債比率 (%)	20.65

公司簡介

力旺為全球前十大 IP 公司，專注於邏輯製程嵌入式非揮發性記憶體矽智財開發。嵌入式記憶體即是晶圓代工廠為 IC 設計廠商生產 SoC 邏輯 IC 時，將記憶體線路與 SoC 邏輯 IC 設計製作與同一顆晶片上；而非揮發性記憶體則指當電源關閉後，儲存的資料內容不會消失的記憶體，比如儲存程式碼等。

主要客戶：
主要競爭對手：

力旺 (3529 TT)

多重引擎向上引導

永豐觀點

長期向上趨勢延續。

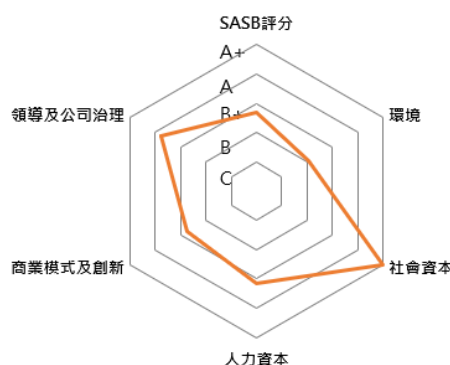
投資評價與建議

維持買進，目標價上調：考量 1Q24 因客戶轉製程營收略有滑落，故研究處略為調整今年獲利，預估力旺 2024 年稅後 EPS 26.89 元(原預估 28.76 元)，2025 年稅後 EPS 32.68 元。考量(1) AI 熱潮向上，力旺 IP 具備提高記憶體良率與強化傳輸安全性的優勢。(2) 各地區晶圓廠陸續布建，使得搭載力旺技術平台的潛在空間攀升，有助於力旺授權金與權利金收入提升。(3) 客戶製程升級，使力旺能收取每片晶圓的權利金增加。(4)MTP 可望逐步成長，(5) 導入更多種類的晶片採用，進一步擴大未來權利金收取的潛在範疇。(6) 財務方面力旺在營業費用控制得當，更能享受權利金堆疊帶來的獲利效果。研究處維持力旺買進建議，目標價由 2730 元調整至 3280 元(由 2024 EPS 改為以 2024~2025 年 EPS 均值與 110X 評價)。

ESG 評析

力旺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	B+
社會資本	A+
人力資本	A
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，Feb. 2024 (以 2022 年力旺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。

SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

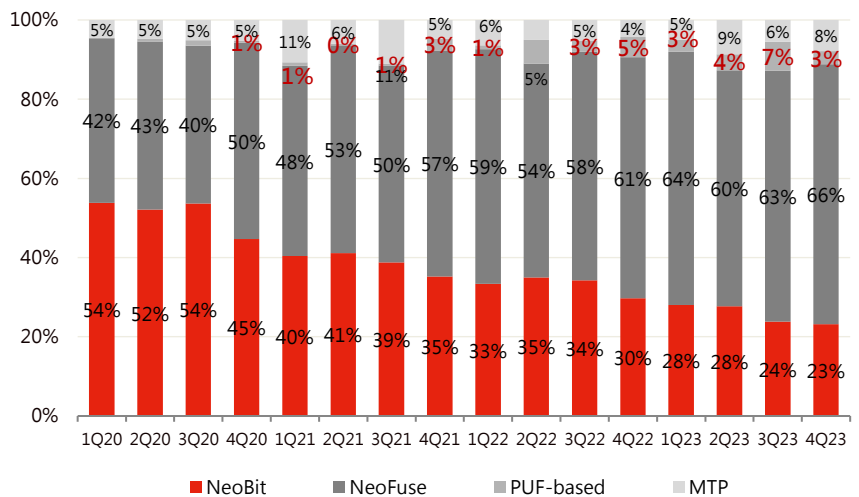
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營運現況與分析

力旺為全球前十大 IP 公司：力旺專注於邏輯製程嵌入式非揮發性記憶體矽智財開發，嵌入式記憶體即是晶圓代工廠為 IC 設計廠商生產 SoC 邏輯 IC 時，將記憶體線路與 SoC 邏輯 IC 設計製作與同一顆晶片中；而非揮發性記憶體則指當電源關閉後，儲存的資料內容不會消失的記憶體，比如儲存程式碼等。矽智財(SIP)為一預先設計好、經驗證且可重覆使用的模組，舉凡所有加入晶片中可使晶片正常運作的軟體或硬體功能方塊，均可稱為 SIP 元件。由於消費性電子產品朝輕薄短小化，又需考量成本並要求快速上市，若能運用 SIP 元件所製成的 SoC，將能縮短原本複雜的產品驗證及介面整合的時程，並讓 IC 設計廠商只須專注新功能的設計與驗證，而無需耗費人力資源於市場上已驗證過之 SIP，因此更能因應產品多變的市場需求。

力旺產品線包括 NeoBit(一次性編程元件/主要應用於成熟製程)、NeoFuse(一次性編程元件/主要應用於先進製程)、PUF-based(源自 NeoFuse，產能供金鑰與身份辨識的安全亂數值)與 MTP(可多次編程元件)。4Q23 各產品線營收佔比為 NeoBit23%、NeoFuse66%、PUF-based3%、MTP8%。若以授權金與權利金區分，則 4Q23 授權金佔比 30%、權利金佔比 70%，權利金中 8 吋與 12 吋佔比 38%：62%。

圖一：力旺整體產品結構



資料來源：永豐投顧研究處整理，Feb. 2024

4Q23 本業獲利優於預期：力旺 4Q23 營收 8.99 億元(+14%QoQ，-0.4%YoY)，營業利益率 60%，稅後獲利 4.04 億元(-0.5%QoQ，-6%YoY)，稅後 EPS 5.3 元，本業獲利優於預期，其中權利金佔比 70%(+18%QoQ)，授權金佔比 30%(+6%QoQ)，授權金與權利金同步增溫，而權利金季增達 18%，反映 IC 設計廠商前季營運增溫。權利金各技術規格包括 NeoBit/NeoFuse/PUF-based/MTP 均呈現躍增(NeoBit QoQ+17%、NeoFuse QoQ+18%、PUF QoQ+87%與 MTP QoQ+37%)，PUF 季增幅度最顯著，係來自 CPU/DPU/AI/edge computing/edge PC/IOT/車載 ADAS 等各項需求，反映客戶對資料安全性議題的重視程度。力旺 4Q23 出現業外損失，主要是台幣升值影響帳上美元定存而產生 9513 萬元的匯兌損失。

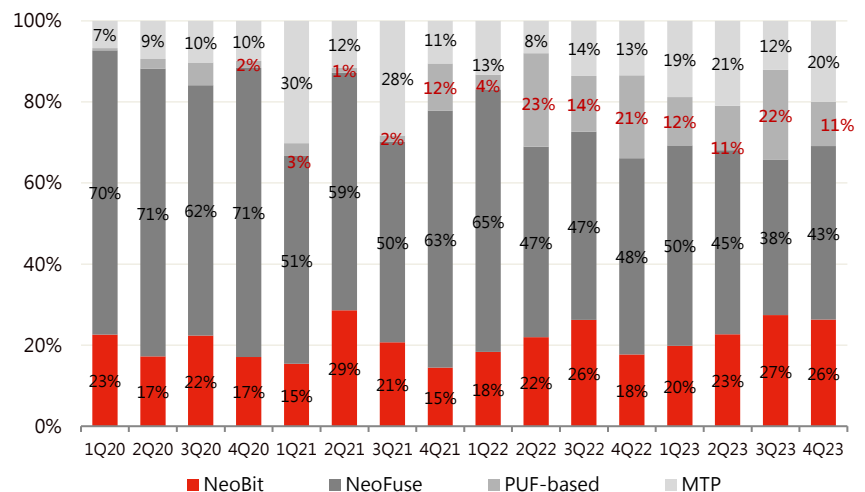
表一：季度財務數字差異分析

百萬元	4Q23F(N)	4Q23F(O)	差異(%)	1Q24F(N)	1Q24F(O)	差異(%)
營業收入	899	843	6.7%	837	815	27%
營業毛利	899	843	6.7%	837	815	2.7%
營業利益	540	476	13.5%	510	513	-0.6%
稅前淨利	472	540	-12.5%	555	574	-3.2%
稅後淨利	404	461	-12.5%	472	502	-5.9%
每股盈餘(元)	5.30	6.06	-12.5%	6.20	6.59	-5.9%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	60.1%	56.5%		61.0%	63.0%	
稅後淨利率	44.9%	54.8%		56.4%	61.6%	

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 營收滑落：力旺公布 01/2024 營收 4.53 億元(相較 10/2023 營收下滑 8%)，其中權利金佔比 81%(-13%QoQ)，授權金佔比 19%(+21%QoQ)，公司預期 1Q24 授權金將攀升，但權利金因主要客戶三星 OLED DDI 由 40nm 轉進 28nm，故將影響其出貨力道，進而影響力旺短期權利金收入認列，依此力旺預估 1Q24 營收將下滑，但仍將維持雙位數成長幅度，公司並預期隨新製程與各項應用步入量產，今年營收將逐季增溫。力旺今年在特殊製程與先進製程將持續進行布局，包括(1)特殊製程(HV/CIS/BCD/embedded Flash/RRAM/MRAM)持續往較先進製程開發，1Q24 將有更多晶圓代工廠的技術授權案，RRAM 亦導入更多客戶，未來均有助於每片權利金增值。(2)4Q23 完成 Intel 3nm 授權，PUF security 導入北美資料中心晶片廠商使用，先進製程如 3/4/5nm 合作案均正在進行中。研究處預估力旺 1Q24 營收 8.37 億元(-7%QoQ，+25%YoY)，營業利益率 61%，稅後獲利 4.72 億元(+17%QoQ，+51%YoY)，稅後 EPS 6.33 元。

圖二：力旺授權金比重組成



資料來源：永豐投顧研究處整理，Feb. 2024

多引擎推動營運向上：研究處認為力旺中長期將受惠於：(1)AI 發展熱潮：AI 系統需要多項晶片如 CPU/GPU/DPU/加速器/存儲元件如 SRAM、DRAM、SSD 與 HDD/感測器等，力旺的 OTP/MTP/PUF-based IP 均已布建其上。力旺 IP 的優勢在於：(a) 提高記憶體良率。AI 系統具備高效運算能力，同時亦須配備高密度的

SRAM 與 DRAM，力旺的 OTP 可修復記憶體故障位元以提高良率。(b) 強化傳輸安全性。此可體現於伺服器的 CXL 架構裡，若搭載 PUF-based IP 於記憶體控制器中，可確保資料傳輸的安全性。再者嵌入於 DIMM 卡的 SPD hub 裡的 EEPROM/MTP，若搭載力旺的硬體安全解決方案，也能確保資料的安全性。另外，CPU 與 GPU 亦朝機密運算邁步，運用力旺的信任根亦能強化資料的安全性。

(2)地緣政治因素使各地區紛紛興建晶圓廠，隨力旺 IP 技術平台布建數增加，對公司收取授權金與權利金均有助益。

(3)客戶製程升級，使力旺能收取每片晶圓的權利金增加。客戶為增加產品功能/速度，與降低功耗，多持續進行製程升級，此可由 OLED 驅動 IC 由 40nm 往 28nm 升級，未來更往 17nm/16nm 開發，以及手機電源晶片由過往以八吋生產，今年部分轉移至 55nm 量產，或者 TV SoC 由過往 12nm/14nm 生產，今年有客戶開始以 6nm 量產得證。

(4)MTP 可望步入成長階段。MTP 技術已相當成熟，惟過往受限於 MTP 的 memory cell 與外圍電路複雜度高，導致整體自開發、驗證至生產的時間需耗費數年之久，而 MTP 若要得更多使用，可能是成本更有優勢或者轉為內嵌式架構。目前各產品開始多採用 MTP 架構，比如 DDR5 SPD 需要 100K 重寫次數，因此需要嵌入 EEPROM，或者 e-paper 驅動晶片亦開始傾向使用 MTP。

(5)導入更多種類的晶片採用，進一步擴大未來權利金收取的潛在範疇。以三星為例，手機目前使用力旺 IP 包括 ISP 與 OLED DDI，未來將增加 PMIC 採用，記憶體相關則導入 DDR5 模組相關晶片(如 SPDhub 與 PMIC)，另外三星自有晶圓廠也導入力旺 embedded 記憶體相關平台。

(6)財務方面力旺在營業費用控制得當，更能享受權利金堆疊帶來的獲利效果。力旺 IP 具有可重複使用性，當新 IP 通過晶圓廠製程驗證，並登入於力旺的 IP library 中，即能重複授權予客戶，而該批研發團隊即可進行下一代新技術的開發，使得員工成長幅度持穩，營業費用成長幅度相對穩定。再者，力旺 70%~80% 營收來自權利金堆疊，在營業費用成長幅度持穩的態勢下，更能享受權利金堆疊的獲利效果。

維持買進：考量 1Q24 因客戶轉製程營收略有滑落，故研究處略為調整今年獲利，預估力旺 2024 年營收 35.8 億元(+17%YoY)，營業利益率 60.8%，稅後獲利 20 億元(+36%YoY)，稅後 EPS 26.89 元(原預估 28.76 元)，並預估 2025 年營收 42.3 億元(+18.2%YoY)，營業利益率 64.9%，稅後獲利 24.9 億元(+24%YoY)，稅後 EPS 32.68 元。考量(1) AI 熱潮向上，力旺 IP 具備提高記憶體良率與強化傳輸安全性的優勢。(2) 各地區晶圓廠陸續布建，使得搭載力旺技術平台的潛在空間攀升，有助於力旺授權金與權利金收入提升。(3) 客戶製程升級，使力旺能收取每片晶圓的權利金增加。(4) MTP 可望逐步成長，(5) 導入更多種類的晶片採用，進一步擴大未來權利金收取的潛在範疇。(6) 財務方面力旺在營業費用控制得當，更能享受權利金堆疊帶來的獲利效果。研究處維持力旺買進建議，目標價由 2730 元調整至 3280 元(由 2024 EPS 改為以 2024~2025 年 EPS 均值與 110X 評價)。

表二：年度財務數字差異分析

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	3,051	2,995	1.9%	3,577	3,655	-2.1%
營業毛利	3,051	2,995	1.9%	3,577	3,655	-2.1%
營業利益	1,694	1,629	3.9%	2,174	2,285	-4.9%
稅前淨利	1,741	1,808	-3.7%	2,361	2,507	-5.9%
稅後淨利	1,475	1,532	-3.8%	2,006	2,184	-8.1%
每股盈餘(元)	19.77	20.11	-3.8%	26.89	28.76	-8.3%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	55.5%	54.4%		60.8%	57.3%	
稅後淨利率	48.3%	51.2%		56.1%	59.7%	

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	837	854	912	975	3,577
營業毛利	837	854	912	975	3,577
營業利益	510	513	551	599	2,174
稅前淨利	555	580	588	637	2,361
稅後純益	472	493	499	542	2,006
稅後 EPS (元)	6.33	6.61	6.69	7.27	26.89
營收 QoQ 成長率	-6.90	2.03	6.79	6.91	--
營收 YoY 成長率	25.49	22.70	15.88	8.45	17.24
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	60.93	60.07	60.42	61.44	60.78
稅後純益率	56.39	57.73	54.71	55.59	56.08

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	1,777	2,364	3,217	3,051	3,577
%變動率	26.00	33.05	36.08	-5.16	17.24
營業毛利	1,777	2,364	3,217	3,051	3,577
毛利率 (%)	100.00	100.00	100.00	100	100
營業淨利	823	1,269	1,853	1,694	2,174
稅前淨利	831	1,283	1,909	1,741	2,361
%變動率	31.21	54.44	48.77	-8.80	35.61
稅後純益	708	1,101	1,612	1,475	2,006
%變動率	30.61	55.53	46.38	-8.50	36
稅後 EPS * (元)	9.52	14.78	21.61	19.77	26.89
市調 EPS * (元)	9.8	15.31	21.38	20.15	27.59
PER (x)	310.40	199.93	136.74	149.47	109.89
PBR (x)	112.66	90.84	73.58	73.22	44.28
每股淨值 * (元)	26.23	32.53	40.16	40.36	66.73
每股股利 (元)	9.00	14.00	20.50	--	--
殖利率 (%)	1.56	0.65	1.55	--	--

* 以目前股本計算

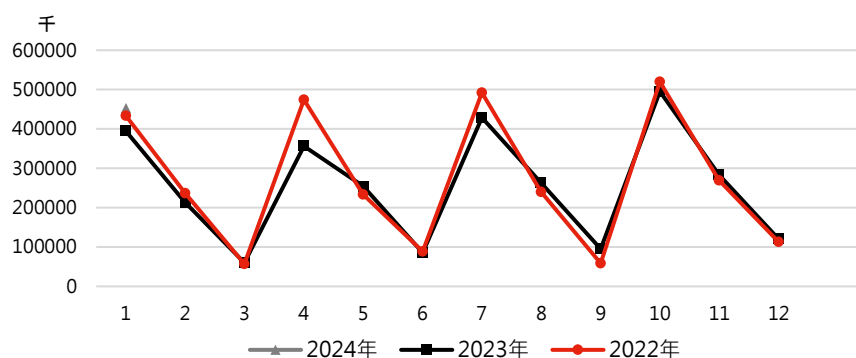
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

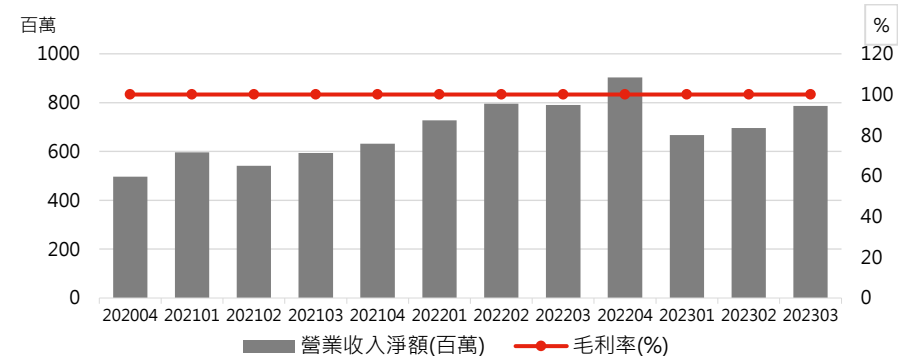
同業比較

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

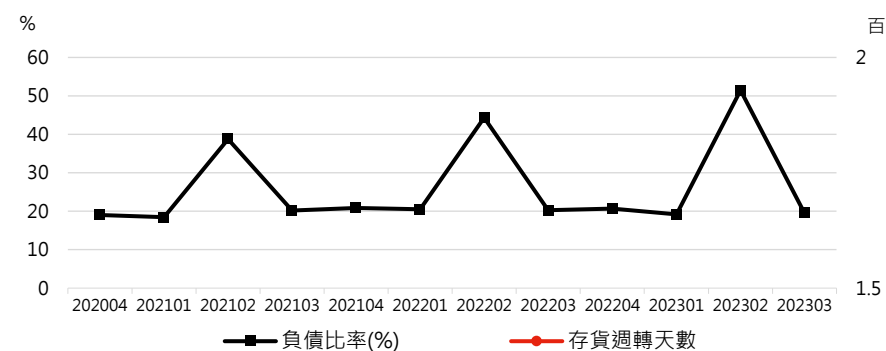
近三年單月營收狀況



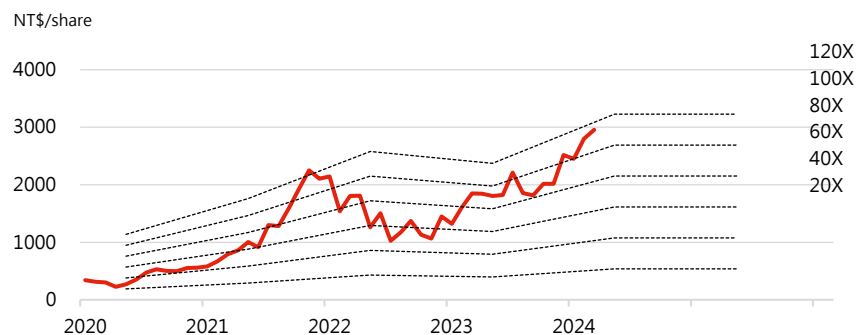
近三年單季營收 VS 毛利率趨勢圖



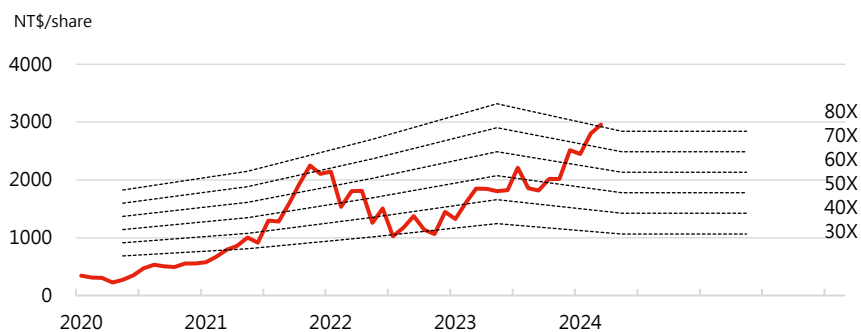
負債比率 VS 存貨周轉天數



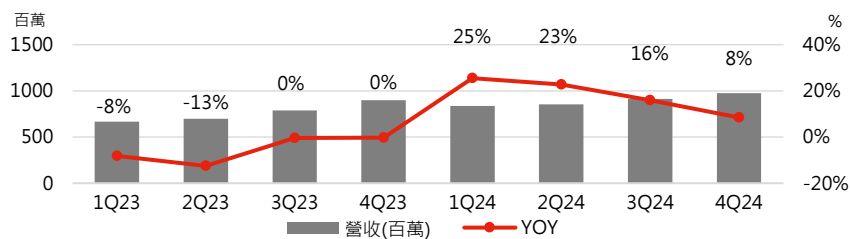
歷史 PE 圖



歷史 PB 圖

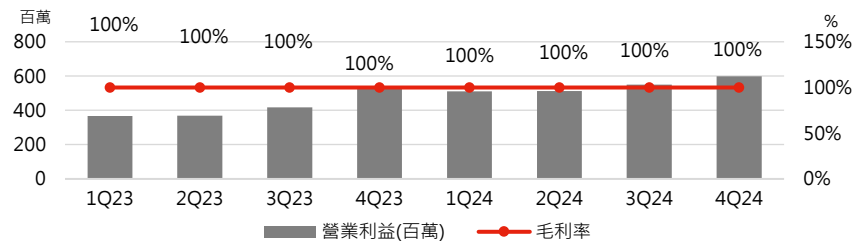


近八季營收及 YoY 趨勢圖



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

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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

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%

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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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