



2024/4/19

產業類別	IC 代工
投資建議	買進 
收盤價	目標價
NT\$ 804.00	NT\$ 960.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.4
52 週還原收盤價區間 (NT\$)	481.72-820.00
市值 (NT\$百萬元)	20851820
市值 (US\$百萬元)	644,052
流通在外股數 (百萬股)	25,935.00
董監持股 (%)	6.56
外資持股 (%)	74.52
投信持股 (%)	1.51
融資使用率 (%)	0.29

財務資料

	2023
股東權益 (NT\$百萬元)	3,458,914
ROA (%)	15.98
ROE (%)	26.18
淨負債比率 (%)	37.04

公司簡介

台積電為全球最大積體電路製造服務公司，目前在台灣有 4 座 12 吋晶圓廠、4 座 8 吋晶圓廠與 1 座 6 吋晶圓廠，並持有一家 100% 持股子公司台積電(南京)有限公司的 12 吋晶圓廠，以及 2 家 100% 持有的 WaferTech 美國子公司與台積電(中國)有限公司 8 吋晶圓廠產能支援。1Q24 前段晶圓製造營收比重以製程別如表一所示，其中 N7 以下先進製程營收佔比約 65%。

主要客戶：Apple、Nvidia、AMD、Qualcomm、Mediatek、Intel
主要競爭對手：Intel、三星

王彥鈞 stanley.wang@sinopac.com

台積電 (2330 TT)

復甦緩慢與我何干？

永豐觀點

獲利壓抑為短期，成本轉嫁是長期，有何好擔心的？

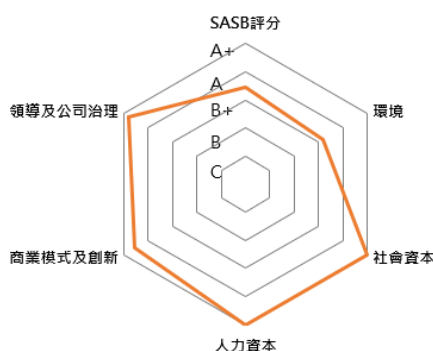
投資評價與建議

上修目標價至 960 元：(1) 短期-地震、電價上漲、產能調整壓抑 2024 獲利能力，但客戶對先進製程的強勁需求將讓營收成長動能更為強勁，預期全年美元營收成長 24%YoY。(2) 中期-AI 帶動半導體含量增加，台積電前段製程加後段封測均可受惠，相關營收佔比到 2028 年將達到 20%以上。(3) 長期-2nm 在 2H25 量產將延續技術領先地位，同時公司在先進封裝也有多年、完整佈局供客戶選擇。評價面，由於終端市場復甦態勢緩慢，加上改以 2025 年推薦，我們認為評價應隨循環步調而下調，而台積本身獲利則將進一步成長，故目標價隨之由 867 元(5.5 X 2024 BVPSF)上修到 960 元(5.0 X 2025 BVPSF)。

ESG 評析

台積電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 A 等與 A+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A+
環境	A
社會資本	A+
人力資本	A+
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，Apr. 2024(以 2022 年台積電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.

營運現況與分析

台積電為全球最大積體電路製造服務公司，目前在台灣有 4 座 12 吋晶圓廠、4 座 8 吋晶圓廠與 1 座 6 吋晶圓廠，並持有一家 100% 持股子公司台積電(南京)有限公司的 12 吋晶圓廠，以及 2 家 100% 持有的 WaferTech 美國子公司與台積電(中國)有限公司 8 吋晶圓廠產能支援。1Q24 前段晶圓製造營收比重以製程別如表一所示，其中 N7 以下先進製程營收佔比約 65%；營收平台別來看：HPC 46%(+3%QoQ)、Smartphone 38%(-16%QoQ)、IoT 6%(+5%QoQ)、Automotive 6%(+0%QoQ)、DCE 2%(+33%QoQ)、Others 2%(-8%QoQ)。1Q24 單季晶圓出貨量 3,030K (12" eqv. +2.5%QoQ/-6.1%YoY)，主要客戶包含：Apple、Nvidia、AMD、Qualcomm、Mediatek、Intel 等；主要競爭對手則包含：Intel、三星。

表一：近五季度台積電晶圓營收比重

	4Q22	2Q23	3Q23	4Q23	1Q24
0.25um+	1%	1%	1%	1%	1%
0.15/0.18um	5%	5%	4%	4%	4%
0.11/0.13um	3%	2%	3%	3%	3%
90nm	2%	2%	1%	1%	1%
65nm	5%	7%	6%	5%	4%
40/45nm	7%	7%	6%	4%	5%
28nm	11%	11%	10%	7%	8%
20nm	0%	1%	1%	0%	0%
16nm	12%	11%	9%	8%	9%
7nm	22%	23%	16%	17%	19%
5nm	32%	30%	37%	35%	37%
3nm	0%	0%	6%	15%	9%

資料來源：台積電；永豐投顧研究處整理，Apr. 2024

得益於成本控制，1Q24 獲利率達財測上緣：台積電 1Q24 美元營收 188.7 億(-3.8%QoQ，+12.9%)略高於 188 億的營收展望上緣，季減主因客戶對手機產品季節性需求下滑，部分被 HPC 相關產品的強勁需求所抵銷，7nm 以下先進製程佔營收比重從 4Q23 的 59% 提升到 65%，主要受惠強勁的 3/5nm 客戶拉貨，台幣營收則在匯率助益下(前次法說假設 31.1 實際上 31.4)達到 5,926 億(-5.3%QoQ，+16.5%YoY)，毛利率因產品組合轉佳而達到 53.1%，而營業費用率在審慎控制下降至和去年同期相當的 11.0%，稅後淨利 2254 億(-5.5%QoQ，+8.9%YoY)，EPS 8.70 元。另外，存貨週轉天數則從 4Q23 的 85 天在淡季重新拉升至 90 天，主要是因客戶對 3nm 的強勁需求。

表二： 1Q24 台積電財務概況

百萬元	1Q24(A)	1Q24(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	592,644	581,462	1.9	-5.3	16.5
營業毛利	314,505	309,606	1.6	-5.2	9.8
營業利益	249,018	238,368	4.5	-4.3	7.7
稅前淨利	266,543	240,368	10.9	-4.2	9.1
稅後淨利	225,485	204,718	10.1	-5.5	8.9
每股盈餘(元)	8.70	7.90			
Margin (%)					
營業毛利率	53.1	53.2	--	--	--
營業利益率	42.0	41.0	--	--	--
稅前淨利率	45.0	41.3	--	--	--
稅後淨利率	38.0	35.2	--	--	--

資料來源：台積電，永豐投顧研究處預估及整理，Apr. 2024

2Q24 展望符合預期，嗎：管理層預期 2Q24 美元營收 196-204 億(+6%QoQ)，在美元兌新台幣匯率 32.3 的假設下，毛利率 51-53%，營業利益率 40-42%，獲利展望看似與 1Q24 相當，但考量 4/3 在台灣的地震造成部分晶圓及材料損失，影響公司毛利率約 50bps，以及 4/1 起台灣電費上漲 25%影響單季度獲利約 70-80bps 的外部因素後，實際表現則是較 1Q24 微幅增加。我們認為客戶對 3-5nm 產品的強勁需求將讓相關產能在考慮 Fab 18P7 後仍維持滿載，預估營收 6,546 億(+10.5%QoQ，+36.1%YoY)，上修主要來自匯率修正，毛利率 52.7%，稅後淨利 2,217 億(-1.6%QoQ，+22.0%YoY)季減主因業外預估較為保守，同時未分配盈餘加徵課稅將短期影響稅率至略高於 19%，EPS 8.55 元。

表三： 2Q24 台積電財務預估

百萬元	2Q24N	2Q24O	差異(%)	QoQ(%)	YoY(%)
營業收入	654,615	604,922	8.2	10.5	36.1
營業毛利	345,238	318,576	8.4	9.8	32.7
營業利益	271,471	246,352	10.2	9.0	34.4
稅前淨利	273,471	248,352	10.1	2.6	27.4
稅後淨利	221,776	211,505	4.9	-1.6	22.0
每股盈餘(元)	8.55	8.16			
Margin (%)					
營業毛利率	52.7	52.7	--	--	--
營業利益率	41.5	40.7	--	--	--
稅前淨利率	41.8	41.1	--	--	--
稅後淨利率	33.9	35.0	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

先進製程>復甦較預期緩慢：管理層維持台積電美元營收維持 20-26%YoY(low to mid 20s)、資本支出計劃 280-320 億美元和分配(70-80%用於先進封裝、10-20%用於特殊製程、10%用於先進封裝、光罩等)不變，並未因地震或市場復甦緩慢而做修正，但將 2024 年半導體產業(不含記憶體)成長性由先前的>10%YoY 修正至 10%YoY、晶圓代工產業成長性從~20%YoY 下修至 14-19%YoY(mid to high teens)，主要看到車用需求持續修正(前季預期車用平台今年維持成長，現在預期衰退)，其他應用部分包含手機緩步復甦、PC/NB 脫離谷底但復甦緩慢、AI 資料中心相關需求非常強勁，傳統伺服器及 IoT 相關產品需求則維持疲弱。在台積電先進

製程近乎獨佔的地位下，預期 2H24 營收動能將高於同業，但也因此加深對平均毛利率的稀釋，包含電費(影響毛利率 0.6-0.7pts)、一次性的 5nm 產能轉換以因應客戶對 3nm 的強勁需求(影響毛利率 1-2pts)、3nm 產出比重增加影響 2H24 毛利率 3-4pts(vs 1H24 2-3pts)等將短期壓抑 2H24 的獲利成長動能。

先進製程=AI 動能捕捉者：長期而言，台積電將受惠於 AI 趨勢帶動客戶對於產品(特別是應用於資料中心的產品)能耗重視度提升，故 2024 年 AI 相關營收成長將在今年翻倍且佔到全年營收 11-13%，並在未來幾年 CAGR 達到 50%+，至 2028 年佔比達到 20%以上。同時，AI 的推動也讓目前 2nm 的 tape out 數比 3nm 同期高，預期 2nm 將於 2025 年量產，並自 2Q26 開始顯著貢獻營收。

全球佈局未停歇：各國政府推出晶片法案後，區域化晶圓製造成為趨勢，特別是在成熟製程上，而台積電則在跟策略性夥伴合作來生產特殊製程產品，故對公司成熟製程產品獲利可控。另外，為滿足客戶對區域化生產的需求，台積電在全球佈局的腳步仍未停歇，包含(1) 在美國，Fab1 預期將在 1H25 量產 4nm 製程、Fab 2 將在 2028 年量產 2/3nm 來支援客戶對 AI 相關產品的強勁需求、Fab 3 將預期在 2030 年底(end of the decade)來生產 2nm 或更先進製程。(2) 在日本，JASM Fab1 已於今年 2 月啟用，預期 4Q24 開始量產 12/16/22/28nm 製程相關產品，Fab2 將滿足策略性夥伴客戶在 HPC、車用、工業、消費性產品對於 7/16/40nm 的製程需求，預期 2H24 開始建設，並在 2027 年量產。(3) 在歐洲，公司也將在德國建立特殊製程來滿足 JV 客戶對於車用、工業產品需求，預期 4Q24 開始建設，並在 2027 年底量產。管理層表示區域性佈局及生產成本的提升將會和客戶共同分擔，且 2nm 的成本結構和訂價較 3nm 好，預期長期毛利率目標維持 53%或以上不變。

財務預估：預估 2024 年新台幣營收 2.77 兆(+28.2%YoY)，毛利率 51.7%，下修主因考量公司電費及製程組合調整，稅後淨利 9,895 億(+18.0%YoY)，EPS 38.16 元，BVPS 158.0 元。預估 2025 年營收 3.30 兆(+19.3%YoY)，毛利率 52.7%，稅後淨利 1,224 億(+23.8%YoY)，EPS 47.24 元，BVPS 191.7 元。

表四：2024/2025 年台積電財務預估

百萬元	2024(N)	2024(O)	差異(%)	YoY(%)	2025(F)	YoY(%)
營業收入	2,771,630	2,661,453	4.1	28.2	3,307,439	19.3
營業毛利	1,433,649	1,395,008	2.8	22.0	1,744,477	21.7
營業利益	1,146,428	1,110,185	3.3	24.4	1,431,824	24.9
稅前淨利	1,169,953	1,118,185	4.6	19.5	1,439,824	23.1
稅後淨利	989,536	952,078	3.9	18.0	1,224,907	23.8
每股盈餘(元)	38.16	36.72			47.24	
Margin (%)						
營業毛利率	51.7	52.4	--	--	52.7	--
營業利益率	41.4	41.7	--	--	43.3	--
稅前淨利率	42.2	42.0	--	--	43.5	--
稅後淨利率	35.7	35.8	--	--	37.0	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	592,644	654,615	736,292	788,079	2,771,630
營業毛利	314,505	345,238	376,759	397,147	1,433,649
營業利益	249,018	271,471	304,571	321,368	1,146,428
稅前淨利	266,543	273,471	306,571	323,368	1,169,953
稅後純益	225,485	221,776	263,915	278,360	989,536
稅後 EPS (元)	8.7	8.55	10.18	10.73	38.16
營收 QoQ 成長率	-5.26	10.46	12.48	7.03	--
營收 YoY 成長率	16.52	36.14	34.67	25.99	28.21
毛利率	53.07	52.74	51.17	50.39	51.73
營益率	42.02	41.47	41.37	40.78	41.36
稅後純益率	38.05	33.88	35.84	35.32	35.70

資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	1,339,255	1,587,415	2,263,891	2,161,736	2,771,630
%變動率	25.17	18.53	42.61	-4.51	28.21
營業毛利	711,130	819,537	1,348,355	1,175,111	1,433,649
毛利率 (%)	53.10	51.63	59.56	54.36	51.73
營業淨利	566,784	649,981	1,121,279	921,466	1,146,428
稅前淨利	584,777	663,126	1,144,191	979,171	1,169,953
%變動率	50.00	13.40	72.54	-14.42	19.48
稅後純益	517,885	596,540	1,016,530	838,498	989,536
%變動率	50.00	15.19	70.40	-17.51	18.01
稅後 EPS * (元)	19.97	23.01	39.20	32.34	38.15
市調 EPS * (元)	19.37	22.75	38.74	31.56	38.33
PER (x)	40.26	34.94	20.51	24.86	21.07
PBR (x)	11.27	9.61	7.08	6.03	5.09
每股淨值 * (元)	71.33	83.62	113.60	133.38	158.04
每股股利 (元)	10.00	11.00	11.00	13.00	--
殖利率 (%)	2.01	1.88	2.52	2.20	--

* 以目前股本計算

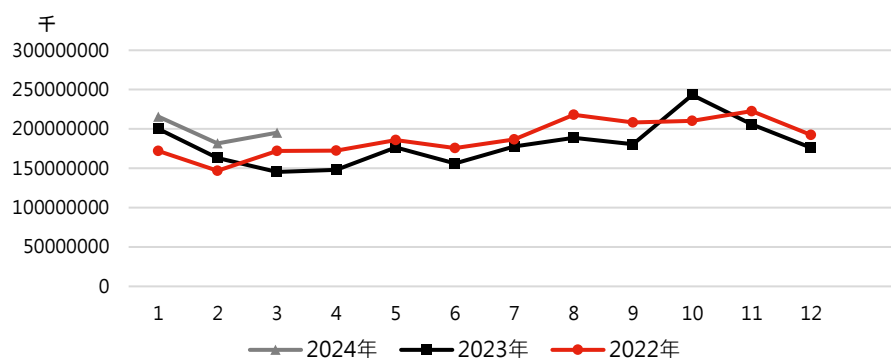
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

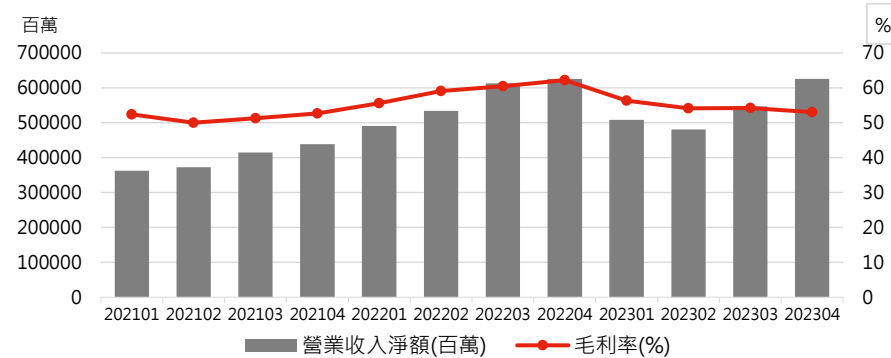
同業比較

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

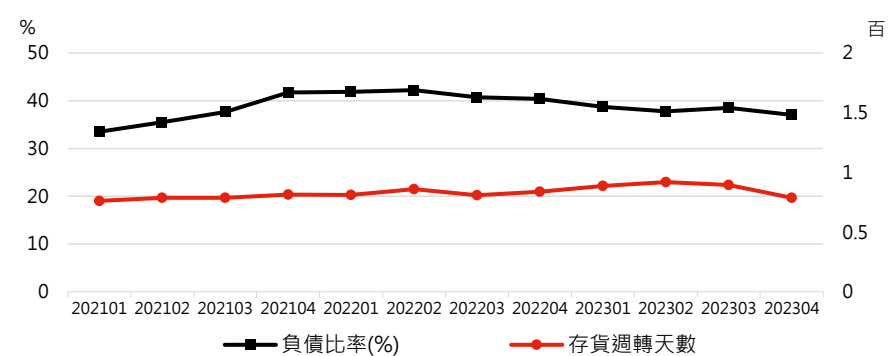
近三年單月營收狀況



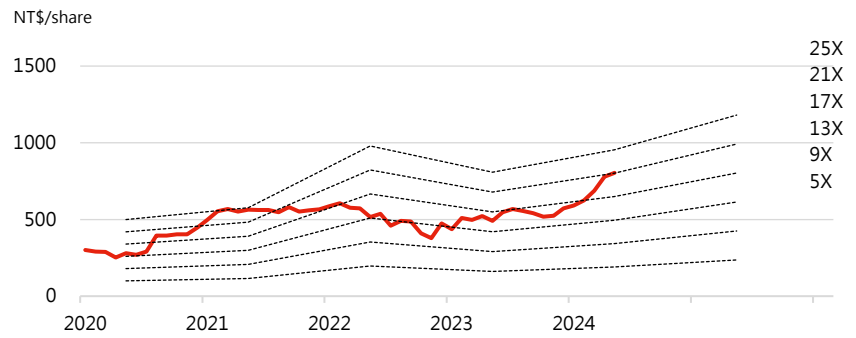
近三年單季營收 VS 毛利率趨勢圖



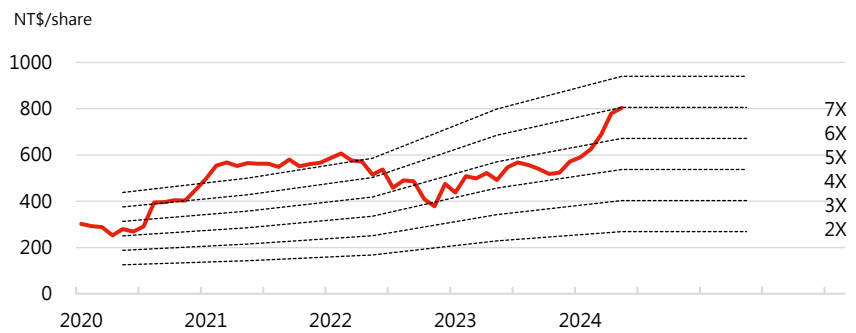
負債比率 VS 存貨周轉天數



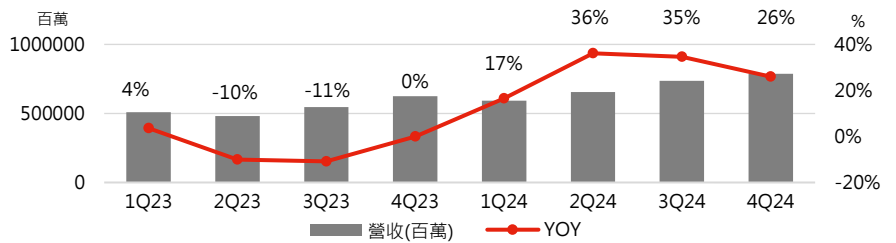
歷史 PE 圖



歷史 PB 圖

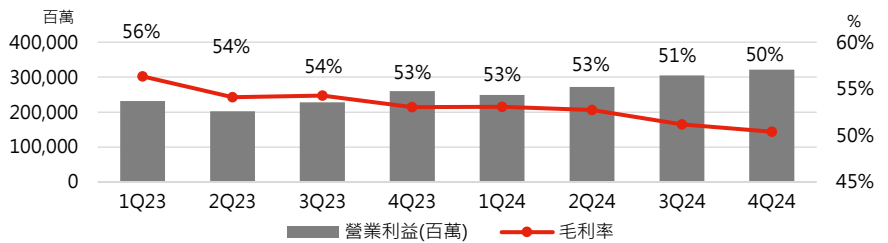


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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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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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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.

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