



2024/4/26

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 145.00	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\$)	93.29-163.50
市值 (NT\$百萬元)	635740
市值 (US\$百萬元)	19,514
流通在外股數 (百萬股)	4,384.00
董監持股 (%)	15.64
外資持股 (%)	77.87
投信持股 (%)	7.47
融資使用率 (%)	0.39

#### 財務資料

	2023
股東權益 (NT\$百萬元)	297,825
ROA (%)	4.62
ROE (%)	10.59
淨負債比率 (%)	52.28

#### 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

王彥鈞 stanley.wang@sinopac.com

## 日月光投控 (3711 TT)

復甦力道仍待觀察

### ◎ 永豐觀點

公司維持 2H24 和 2024 年 ATM 業務毛利率回到結構性 25-30% 的展望，同時產能利用率也將回到 70% 水準，隱含最壞狀況已過，然上游代工廠的保守看法加上公司測試業務短期難顯著成長，使我們審慎看待公司營運。

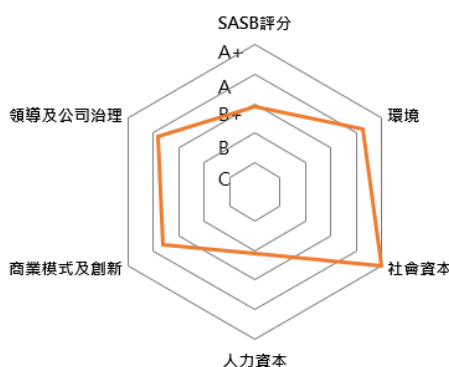
### 📄 投資評價與建議

**維持中立：**(1) 先進封裝在發展初期，營收及獲利貢獻極為有限，(2) 2Q24 ATM 業務緩步回溫，EMS 則較為平淡未如過往有季節性回升，且在消費性、通訊類產品需求仍存有不確定性。評價面，以 2024 年每股淨值推算目前 PBR 約 2.0x 位於近年 1.1-2.5x 中間偏上緣，殖利率也只有 3.6%，考量復甦力道、跡象仍不明顯，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，Apr. 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。1Q24 季底，日月光擁有打線機 25,406 台、測試機 5,611 台。1Q24 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 9%、打線封裝 30%、Bumping/FC/WLP/SiP 43%；EMS 營收依產品別為：通訊 34%、電腦 12%、消費性電子 27%、工業 12%、汽車電子 12%、其他 3%。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。

**1Q24 亮眼：**1Q24 雖為電子產品淡季，但 ATM 在產能利用率略低於 60%之下業績有撐，加上 EMS 因客戶庫存回補而優於預期，帶動營收達到 1,328 億(-17.3%QoQ，+1.5%YoY)，毛利率隨營收規模下滑而降至 15.7%仍優於預期，營業費用則因先進封裝技術投資帶動研發費用增加，同時費用率也達到疫情後高點的 10.05%，稅後淨利 56 億(-39.5%QoQ，-2.3%YoY)，EPS 1.28 元，整體表現優於預期。

**2Q24 展望略低於預期：**管理層給予 2Q24 ATM 新台幣營收季增 4-6%、毛利率略高於 21%係因產能利用率提升至略高於 60%；EMS 營收與 577 億、營業利益率則略低於 2.8%的展望，我們下修營收至 1,358 億(+2.3%QoQ，-0.3%YoY)主要差異在 EMS 2Q24 在消費性及通訊類產品的需求不確定性較高，毛利率 16.6%亦低於預期，係因 4 月起台灣電費上漲及 5 月中開始夏季電費合計影響 0.8pts，部分被產品組合轉佳所抵消，稅後淨利 62.3 億(+9.7%QoQ，-19.YoY)，EPS 1.42 元(原估 1.98 元)。

**增加投入測試業務，但搶單可能還早：**近期市場傳聞矽品搶得 GPU 客戶後段測試訂單，而據瞭解目前該客戶對京元電(2449 TT，B，107)的產能規劃需求並未做調整，加上此次雖然日月光上修 2024 年資本支出約 10%，且上修後測試投資比重由先前的 18%提升到 24%，以取得更多的 turnkey solution 和測試機會，但我們認為短期關鍵仍在代工廠及客戶意願，包含(1) 代工廠釋出 CoW 的意願影響 ASE 是否增加 CP 業務，(2) 客戶過往與京元電配合方式為 consign 機台並收取測試費用，而日月光則欲自行建置包含燒製爐和 SLT 機台來為客戶提供服務，生意模式的轉變是否為客戶所接受均仍待觀察。

**先進封裝難力挽狂瀾：**公司仍樂觀看待 2.5D/3D 等先進封裝需求，除代工廠外也將跟許多系統廠、IC 設計廠商合作，預期在 ATM 業務的營收佔比可由去年的 1-3%提升至今年 4-6%(前次法說僅提到營收翻倍至 5 億美元)。儘管我們看好先進封裝的發展和 SiP 短期需求的疲弱對公司的獲利將有助益，但對 ATM 整體影響仍有限。

**全年展望不變，下半年獲利回升：**日月光對產業評論與代工廠無異，即大部分應用需求最壞狀況已過，手機正緩步成長、HPC 需求則最為強勁，但車用及工業需求仍疲軟。即便如此，公司維持全年營收成長 6-10%YoY 不變，且封測毛利率在 2H24 和 2024 年平均在面對生產成本增加下仍可回到 25-30%區間，但費用率將因增加先進封裝及測試研發等因素而年增 1pts。預估 2024 年營收 6,175 億(+6.1%YoY)，毛利率 18.1%，稅後淨利 382 億(+20.7%YoY)，EPS 8.71 元(原估 9.15 元)，BVPS 72.57 元(原估 77.4 元)，下修主因費用率增加和現金股利調整。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	132,803	135,836	166,368	182,547	617,554
營業毛利	20,868	22,543	32,230	36,311	111,952
營業利益	7,525	8,386	15,849	19,279	51,039
稅前淨利	7,860	8,586	16,049	19,479	51,974
稅後純益	5,682	6,231	11,887	14,485	38,285
稅後 EPS (元)	1.28	1.42	2.71	3.3	8.71
營收 QoQ 成長率	-17.30	2.28	22.48	9.72	--
營收 YoY 成長率	1.46	-0.32	7.91	13.68	6.12
毛利率	15.71	16.60	19.37	19.89	18.13
營益率	5.67	6.17	9.53	10.56	8.26
稅後純益率	4.28	4.59	7.15	7.93	6.20

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	476,979	569,997	670,873	581,914	617,554
%變動率	15.44	19.50	17.70	-13.26	6.12
營業毛利	77,984	110,369	134,930	91,757	111,952
毛利率 (%)	16.35	19.36	20.11	15.77	18.13
營業淨利	34,876	62,124	80,176	40,328	51,039
稅前淨利	35,734	80,335	81,626	42,600	51,974
%變動率	52.96	124.82	1.61	-47.81	22
稅後純益	27,593	63,908	62,090	31,725	38,285
%變動率	63.76	131.61	-2.84	-48.90	20.68
稅後 EPS * (元)	6.47	14.84	14.53	7.39	8.71
市調 EPS * (元)	5.49	11.18	13.95	7.18	9.48
PER (x)	22.41	9.77	9.98	19.62	16.65
PBR (x)	2.88	2.46	2.10	2.13	2.00
每股淨值 * (元)	50.39	59.06	69.04	67.99	72.57
每股股利 (元)	4.19	7.00	8.79	5.20	--
殖利率 (%)	6.22	7.67	10.08	3.85	--

\* 以目前股本計算

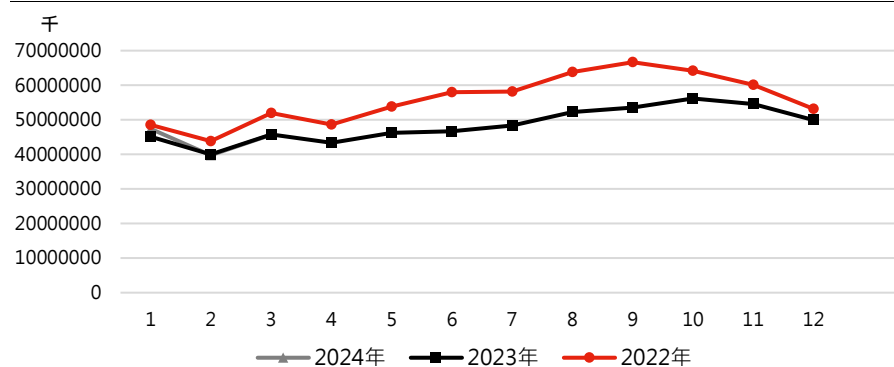
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

## 營運基本資料

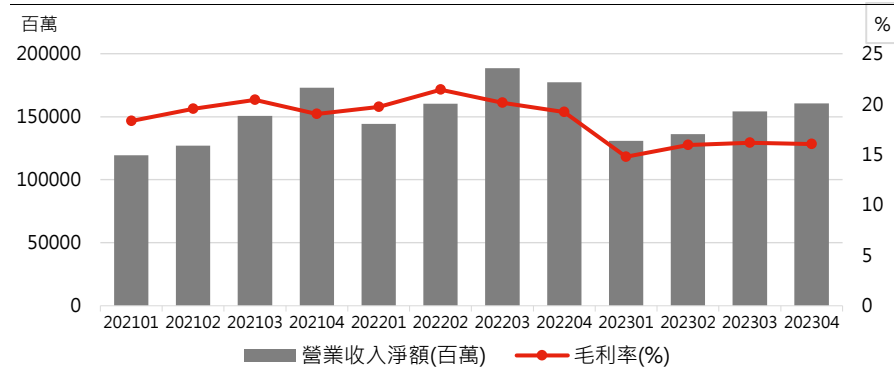
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2021	2022	2021	2022	2021	2022

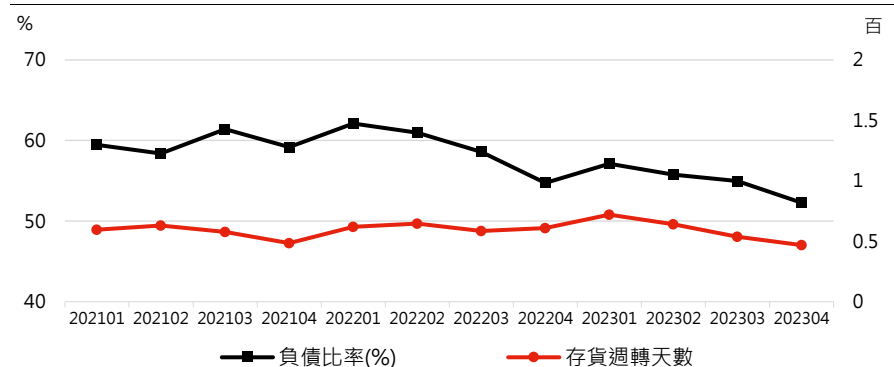
### 近三年單月營收狀況



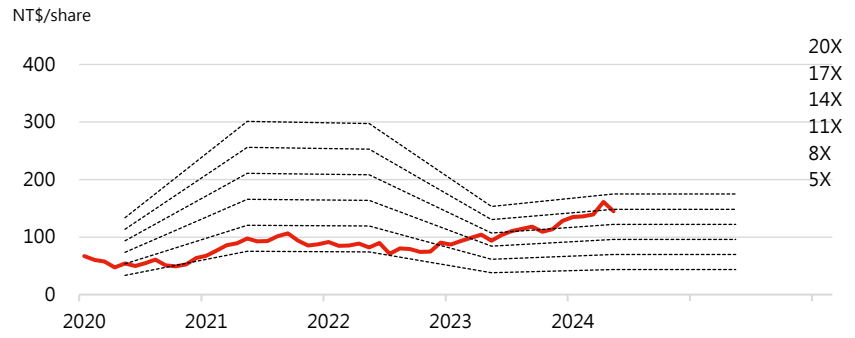
### 近三年單季營收 VS 毛利率趨勢圖



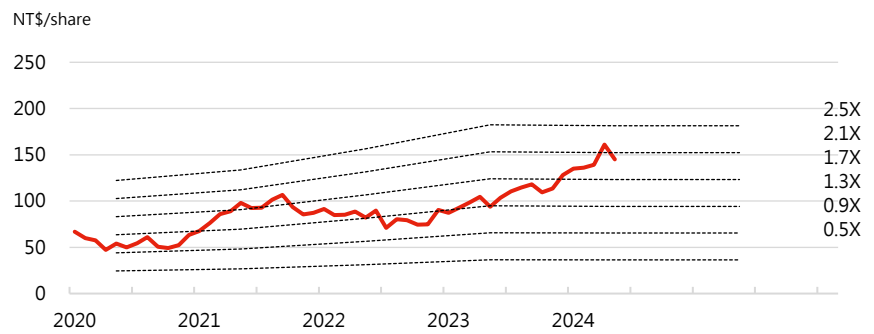
### 負債比率 VS 存貨周轉天數



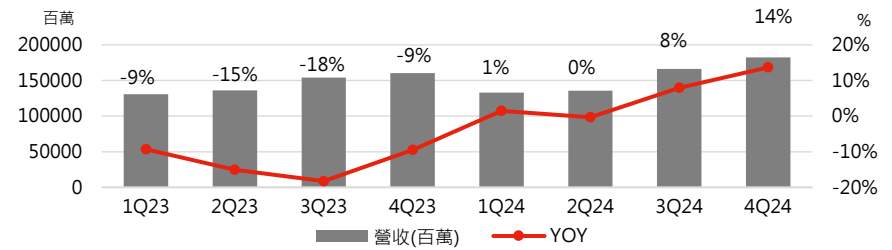
### 歷史 PE 圖



### 歷史 PB 圖

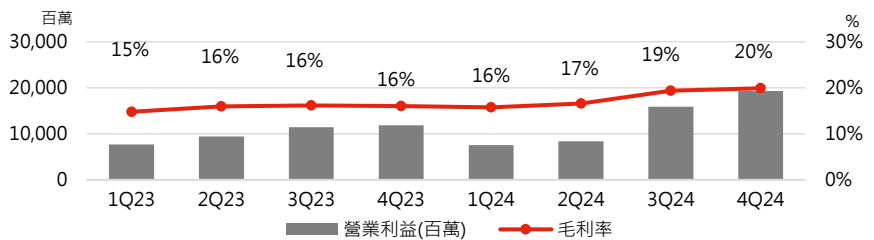


### 近八季營收及 YoY 趨勢圖



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

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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<sup>+</sup> 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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**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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**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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