



2024/5/2

產業類別	IC 封測
投資建議	買進
收盤價	目標價
NT\$ 174.50	NT\$ 185.00

本次報告：法說會

交易資料

潛在報酬率 (%)	6.02
52 週還原收盤價區間 (NT\$)	86.55-201.00
市值 (NT\$百萬元)	132460
市值 (US\$百萬元)	4,070
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.47
外資持股 (%)	45.24
投信持股 (%)	25.97
融資使用率 (%)	1.66

財務資料

	2023
股東權益 (NT\$百萬元)	54,870
ROA (%)	6.96
ROE (%)	14.95
淨負債比率 (%)	37.83

公司簡介

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。產品比重為 DRAM 24%、Flash 28%、SiP/Module 11%、Logic 37%。

主要客戶：鎧俠、SK Hynix(Solidigm)、美光、金士頓、南亞科
主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

力成 (6239 TT)

產業復甦，利用率回升

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，公司日本客戶投片也開始復甦，(2) 以現金股利 7 元推算目前殖利率 4%，下檔具保護且仍是許多高股息 ETF 成分股選擇。(3) 重申審慎看待力成 HBM 相關需求。

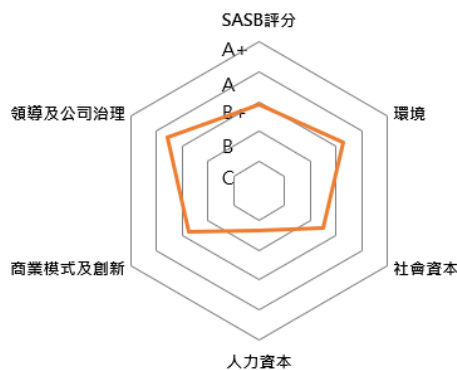
投資評價與建議

目標價升至 185 元：(1) 目前殖利率 4% 下檔有保護，(2) 記憶體產業復甦將帶動營運回溫，全年再賺一股本。目前 PBR 2.3x 位於近年 1.1-2.5x 區間中上緣，建議拉回佈局，目標價升至 185 元(2.4 X 2024 BVPSF)。

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，May 2024 (以 2022 年力成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。

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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。1Q24 業務比重為封裝 68%、測試 22%、SiP/Module 11%；產品比重為 DRAM 24%、Flash 28%、SiP/Module 11%、Logic 37%。管理層於此次法說上修 2024 年資本支出至 150 億新台幣(原預期 100 億)，其中力成 100 億(60%投入 HBM)、其餘子公司約 50 億；全年折舊費用則約 120 億。

1Q24 本業獲利略低預期：力成 1Q24 營收受到 SSD 及 flash 產品封測急單需求挹注，營收 183.2 億(-3.7%QoQ，+16.4%YoY)略優於我們預期但已被市場反應，毛利率 17.5%(-3pts QoQ)低於預期主因產能利用率下滑，業外獲利 6.74 億主要來自匯兌利益，稅後淨利 17.3 億(-56.2%QoQ，+54.1%YoY)，較 4Q23 顯著下滑係因上季處分蘇州 70%股權貢獻約 2.7 億所致，EPS 2.32 元。我們認為 1Q24 雖有許多新品進入量產，且邏輯需求微幅增加、加上 Flash 急單(含封裝及測試)，毛利率卻仍見到下滑趨勢，可能是因急單總量較 4Q23 略少。

2Q24 應觀察獲利改善幅度：研究處認為力成 2Q24 受惠(1) Kioxia 進入新的財年且產能利用率自 1Q24 起拉升、AI Server 帶動 eSSD 需求成長等皆有助於 NAND 封測及 SiP/Module 產能利用率提升，進而帶動毛利率增加，同時(2) 消費性產品需求緩步回溫，尤其手機品牌客戶及 OEM 為 2H24 新機備貨也將帶動 DRAM 封裝需求提升，(3) 邏輯需求將受惠 PoP_b 因應台系 IC 設計客戶 APU 而開始增放量，且消費性產品對於超豐的成熟封裝也將回升。預估營收 198.7 億(+8.5%QoQ，+15.5%YoY)，毛利率隨產能利用率提升及產品組合轉佳而成長至 20.9%，稅後淨利 19.0 億(+9.5%QoQ，+41.6%YoY)，EPS 2.51 元。

2H24 仍可逐季成長：我們認為儘管 3Q24 起少了西安廠標準型 DRAM 封裝業務，力成營收仍可逐季成長，動能包含(1) eSSD 需求回溫、Kioxia 投片增加帶動後段封測需求回溫，(2) 大廠擴充 HBM 產能下，後段封測將對既有產品產生排擠效益，力成有望受惠 GDDR5 和 Server DRAM 外包訂單帶來的 Flip chip 需求，(3) 新業務如 Ultra large size FCBGA 產品將隨一般伺服器需求而升溫、Power Module 自 2Q24 季底開始小量貢獻、PoP_b 仍在成長期帶動邏輯封測單價提高。

HBM 我們仍審慎看待：(1) 根據供應鏈訪查，力成最早在談的日系客戶為未掛牌之公司，規模偏小、台系客戶為中介層合作夥伴且終端應用量不大，(2) 相關營收 2024 年仍極為有限，2025 年或隨台系客戶解決方案放量但審慎看待貢獻，(3) 目前前段 cmp 設備主要供應商即為 Applied Material 及 Ebara 所供應，故採購應材之設備實屬合理，(4) 2025 年三大原廠預期推出 12Hi HBM3E，且將在 2026 年轉進 12Hi 甚至 16Hi 的 HBM4，而據瞭解力成日本客戶目前技術開發僅到 HBM2E，力成本身也僅能做到 4Hi，故技術追趕狀況仍待考驗，(5) 我們維持原先觀點，即美光在以提升市占率為目標時，不會外包來增加潛在風險，且力成過往也無為美光進行 DRAM 測試業務，更遑論 HBM；且 OSAT 也無能力承擔良率損失帶來的賠償。綜上所述，審慎看待 HBM 為公司帶來的營收貢獻。

2025 年還能期待什麼：(1) PLP 技術發展最主要目的是希望降低單位封裝成本，而力成在此業務需面對面板廠將折舊攤提完設備拿出來使用的價格優勢，目前除台系 IC 設計客戶外 PMIC 外我們認為其他商機仍待觀察，(2) 覆晶封裝產能增加帶來的潛在效益，應可讓公司在封裝業務單價上有所提升，(3) 公司在先進封裝上看好 Polyimide interposer 的解決方案，提供客戶矽中介層以外的解決方案，但我們認為發酵時點仍需觀察，係因客戶可選用如 TSMC CoWoS-L、Intel EMIB、ASE

FoCoS 作為替代大量使用 Si interposer 的方案，降低成本同時維持傳輸效率。(4) 我們現階段預期力成 2024 年即便沒有廠房出售貢獻，EPS 仍可達一股本以上，故明年現金配發金額有望維持。

財務預估：預估 2024 年營收 797 億(+13.2%YoY)，毛利率 20.6%，營業利益 115 億(+41.9%YoY)，稅後淨利 80 億(+0.3%YoY)，EPS 10.6 元(原估 9.4 元)，BVPS 77.4 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 4.0%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	18,329	19,878	20,427	21,094	79,728
營業毛利	3,207	4,156	4,395	4,699	16,457
營業利益	2,045	2,933	3,157	3,439	11,574
稅前淨利	2,719	2,840	3,071	3,349	11,979
稅後純益	1,737	1,902	2,086	2,309	8,035
稅後 EPS (元)	2.32	2.51	2.75	3.04	10.60
營收 QoQ 成長率	-3.70	8.45	2.76	3.27	--
營收 YoY 成長率	16.45	15.46	10.73	10.83	13.19
毛利率	17.50	20.91	21.52	22.28	20.64
營益率	11.16	14.76	15.46	16.30	14.52
稅後純益率	9.48	9.57	10.21	10.95	10.08

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	76,181	83,794	83,927	70,441	79,728
%變動率	14.51	9.99	0.16	-16.07	13.18
營業毛利	15,029	19,295	17,376	12,609	16,457
毛利率 (%)	19.73	23.03	20.70	17.90	20.64
營業淨利	10,718	14,525	12,448	8,154	11,574
稅前淨利	10,395	14,705	13,640	12,043	11,979
%變動率	22.19	41.47	-7.25	-11.71	-0.53
稅後純益	6,662	8,898	8,687	8,009	8,035
%變動率	14.11	33.56	-2.38	-7.81	0.32
稅後 EPS * (元)	8.60	11.54	11.60	10.72	10.60
市調 EPS * (元)	9.04	12.03	11.83	9.69	10.5
PER (x)	20.29	15.12	15.04	16.28	16.49
PBR (x)	2.96	2.75	2.53	2.41	2.27
每股淨值 * (元)	59.03	63.54	68.88	72.28	77.04
每股股利 (元)	5.00	6.80	7.00	7.00	--
殖利率 (%)	6.36	8.03	9.44	4.96	--

* 以目前股本計算

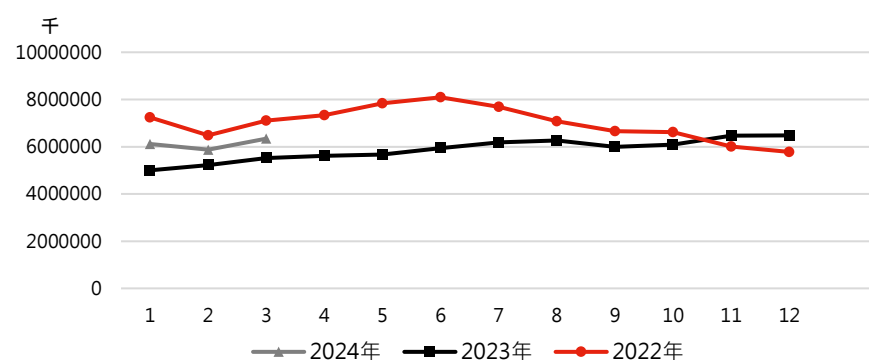
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

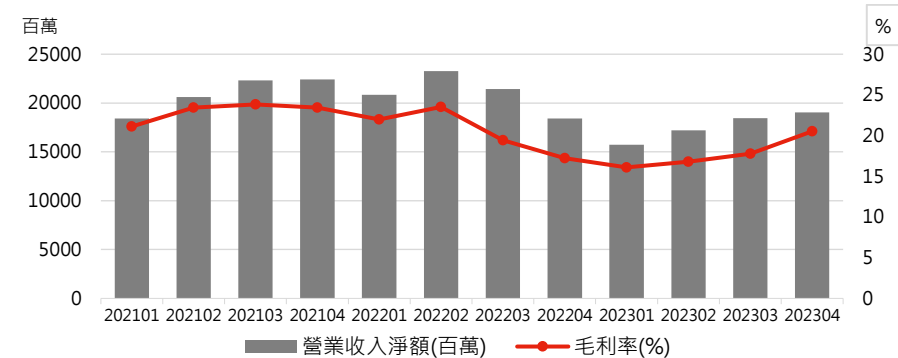
同業比較

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

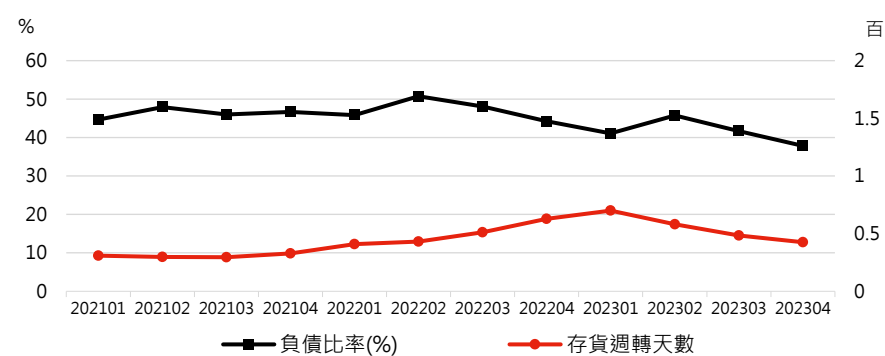
近三年單月營收狀況



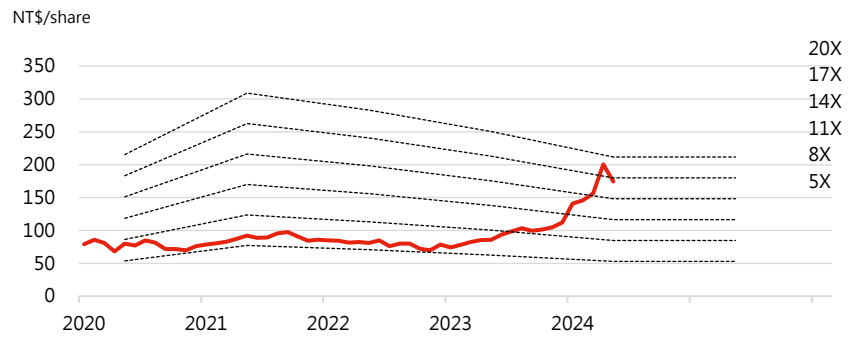
近三年單季營收 VS 毛利率趨勢圖



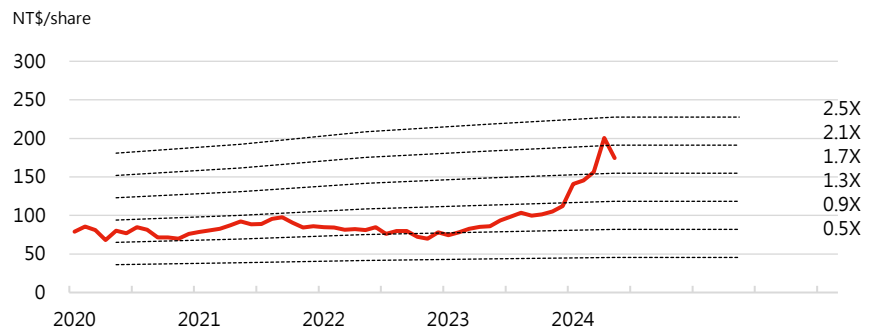
負債比率 VS 存貨周轉天數



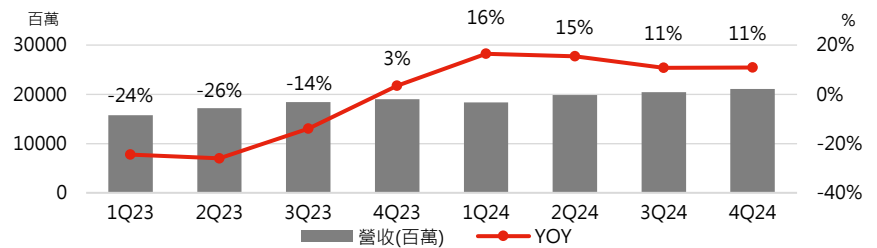
歷史 PE 圖



歷史 PB 圖

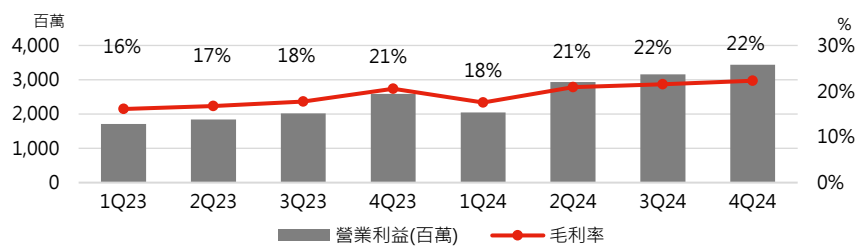


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 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

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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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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.

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