



2024/6/19

產業類別	IC 代工
投資建議	買進 
收盤價	目標價
NT\$ 943.00	NT\$ 1170.00

本次報告：法說會

交易資料

潛在報酬率 (%)	24.07
52 週還原收盤價區間 (NT\$)	511.92-943.00
市值 (NT\$百萬元)	24456710
市值 (US\$百萬美元)	754,907
流通在外股數 (百萬股)	25,935.00
董監持股 (%)	6.56
外資持股 (%)	74.59
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)

當之無愧千金股

永豐觀點

台積電的高階晶片完整解決方案使其營收動能在 2025 年綿延不絕。

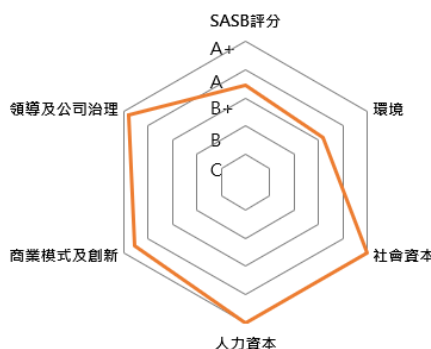
投資評價與建議

上修目標價至 1170 元：(1) 短期-N3/N5 需求在下半年延續，且 N7 需求初見回溫，(2) 中期-HPC 大客戶間接釋出支持公司價格調整，儘管尚未定案，我們認為已經反應至股價上，也讓台積電在循環復甦時成長性繼續優於產業，上修 2025 年預期，(3) 技術論壇釋出製程及封裝藍圖，確立 CFET 之前公司領先地位。評價面，考量 N7 以下先進製程(佔台積晶圓製造營收約 55-60%)需求已見復甦，成熟製程則未見明顯提升，我們微幅上修 PBR 至 6.0x，仍低於此次循環的 6.25x 中間值，目標價由 960 元(5.0x 2025 BVPSF)修至 1,170 元(6.0 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，Jun. 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中 N7 以下先進製程營收佔比約 65%；營收以平台別來看：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。

槍在手，跟三弟走：Nvidia 執行長先前於 Computex 餐會時認同台積電的服務過於便宜，間接表態願意向台積電支付更多費用，帶動市場對 2025 年晶圓代工及後段先進封裝價格調漲的期待。我們認為主要將來自 3-5nm 製程(合計佔 1Q24 營收約 46%)產能仍供不應求，同時看好 3Q24 Fab 18 P8 投產後 3nm 產能利用率仍維持高檔，另一部分則是來自客戶對先進封裝的強勁需求。目前市場對先進製程及封裝漲幅預期分別為 5-10%及 10-20%，確切數字仍待 9-10 月定案。

技術論壇確保領先地位：台積電在先前技術論壇釋出未來規劃，節錄小部分更新如下，(1) N3P 已通過客戶驗證且良率接近 N3E，將在 2H24 進入量產，預期未來採用 3nm 製程的客戶主要將應用 N3P，N2、N2P 預期將在 2H25/2H26 開始投產，A16 則預期在 2H26 開始生產。(2) NanoFLEX 與 FinFLEX 概念相當，電晶體結構改變後仍可藉由元件寬度的調節提供客戶在效能、功耗上面進行最適的平衡。(3) 3D Fabric 未來幾年將持續透過擴大 CoWoS 的 reticle size(目前量產的約 3.3x，預期未來將發展至 8x)來容納更多 HBM 數、發展 SoIC 與前段製程的搭配(2027 年時 top die 可用到 A16、bottom die 可用到 N3)來滿足 AI HPC 需求；行動裝置在導入 AI 後封裝型態也將改變，如 2023 年開始將 chiplet 透過 InFO-M-PoP 的封裝型態應用於手機產品上，長期而言則有望轉進 SoIC-P。(4) 今年台灣新廠規劃包含新竹 Fab20、高雄 Fab22、台中 AP5、嘉義 AP6，海外擴產部分則有 Fab16(南京廠)、Fab21(Arizona)、Fab23(熊本廠)、Fab24(德國)。綜上所述，我們認為在轉進 CFET 前台積電技術領先地位已確保，同時後段先進封測已不再僅是扮演提升客戶的強力黏著度的角色，而是提升營收規模的動能之一。另外，海外的佈局係反映公司生產上的彈性，此一價值也將反映至客戶端。

表一：各製程規格比較及量產時點

Compiled by AnandTech	TSMC							
	N3 vs N5	N3E vs N5	N3P vs N3E	N3X vs N3P	N2 vs N3E	N2P vs N3E	N2P vs N2	A16 vs N2P
Power	-25% -30%	-34%	-5% -10%	-7%***	-25% -30%	-30% -40%	-5% -10%	-15% -20%
Performance	+10% +15%	+18%	+5%	+5% Fmax @1.2V**	+10% +15%	+15% +20%	+5 +10%	+8% +10%
Density*	?	1.3x	1.04x	1.10x***	1.15x	1.15x	?	1.07x 1.10x
HVM	Q4 2022	Q4 2023	H2 2024	H2 2025	H2 2025	H2 2026	H2 2026	H2 2026

*Chip density published by TSMC reflects 'mixed' chip density consisting of 50% logic, 30% SRAM, and 20% analog.

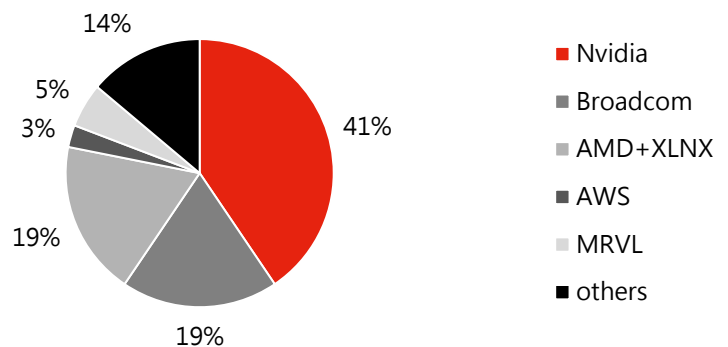
**At the same area.

***At the same speed.

資料來源：公開資訊、永豐投顧研究處整理，Jun. 2024

還是 AI：2019 年台積電重新劃分產品應用別營收時便提及，HPC 將成為手機後公司的第二隻腳，2022 年 HPC 營收占比已正式超越智慧型手機，而 2024-2025 年除眾所皆知的 Blackwell 系列 GPU 將採用 N4 搭配 CoWoS-L 外，MI300 系列也將持續採用 N5/N6 搭配 SoIC 及 CoWoS-S，CSP 業者的訓練/推論用 ASIC 採用製程也將從先前的 5/7nm 逐漸轉向 3/5nm，少數業者也將搭配 CoWoS-R 以提升資料傳輸速率。手機、平板 SoC 亦開始具備 AI 功能，如 Apple A18、高通 Snapdragon 8 Gen4、Snapdragon X Elite、聯發科天璣 9300/9400 等，都將對先進製程產生更大需求。另外，我們認為台積電後續將以 N12FFC+/N5 參與 SK Hynix HBM4/4E 的 base die 生產，並於 2026-2027 年開始貢獻營收。同時預期 CoWoS 全年產能將由 2024 年約 300-310k/year 在 2025 年時將近翻倍至約 570-580k/year 以因應客戶需求。

圖一：2024F CoWoS 產能分配-客戶別



資料來源：永豐投顧研究處預估及整理，Jun. 2024

股東會重申全年展望：股東會時管理層預期全年半導體產業(不含記憶體)10%YoY，晶圓製造產業成長 10-20%YoY，台積電可逐季成長，全年美元營收 20-25%YoY。技術論壇中亦提及，以電子產業成長性來看 YoY，AI 加速器成長 2.5X、PC 成長 1-3%、智慧型手機成長 1-3%、汽車電子衰退 1-3%、IoT 成長 7-9%。2024 年儘管總經、地緣政治狀況可能進一步影響消費者信心和市場需求，但對台積電而言仍會是健康成長的一年，係因 AI 晶片需要的技術、強大的晶圓製造設計生態系統、高良率生產大尺寸晶片都是公司所具備的優勢。

曙光出現，上修預期：我們近期看到 N7 產能利用率已回升至~80%，由於 N7 相關設備折舊已進入攤提末期，該製程需求回升有助支撐獲利，N3/N5 則維持在近乎滿載水準，2H24 動能將來自手機客戶拉貨及備貨、HPC 客戶新品推出所帶動，值得注意的是，AI 導入終端裝置將讓手機中的 silicon content 增加，不僅帶來 die size 的變化，垂直堆疊的封裝架構也是結果之一。考量 N3/N5 動能有望延續，且 N7 初見復甦，上修 2024-2025 年營運預估。預期 2024 年新台幣營收 2.77 兆(+28.4%YoY)，毛利率 52.3%，稅後淨利 1.0 兆(+19.7%YoY)，EPS 38.71 元，BVPS 158.59 元。2025 年則隨報價上漲而微幅調整，預估營收 3.45 兆(+24.5%YoY)，毛利率 53.5%，稅後淨利 1.3 兆(+30.3%YoY)，EPS 50.42 元，BVPS 195.0 元。

表二：2024/2025 年台積電財務預估

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	2,775,666	2,771,630	0.1	3,456,508	3,307,439	4.5
營業毛利	1,450,567	1,433,649	1.2	1,849,304	1,744,477	6.0
營業利益	1,162,859	1,146,428	1.4	1,529,002	1,431,824	6.8
稅前淨利	1,186,384	1,169,953	1.4	1,537,002	1,439,824	6.7
稅後淨利	1,003,708	989,536	1.4	1,307,508	1,224,907	6.7
每股盈餘(元)	38.71	38.16		50.42	47.24	
Margin (%)						
營業毛利率	52.3	51.7	--	53.5	52.7	--
營業利益率	41.9	41.4	--	44.2	43.3	--
稅前淨利率	42.7	42.2	--	44.5	43.5	--
稅後淨利率	36.2	35.7	--	37.8	37.0	--

資料來源：永豐投顧研究處預估及整理 · Jun. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	592,644	654,615	737,937	790,469	2,775,666
營業毛利	314,505	344,396	384,468	407,198	1,450,567
營業利益	249,018	270,646	312,073	331,122	1,162,859
稅前淨利	266,543	272,646	314,073	333,122	1,186,384
稅後純益	225,485	221,107	270,367	286,749	1,003,708
稅後 EPS (元)	8.70	8.53	10.43	11.06	38.71
營收 QoQ 成長率	-5.26	10.46	12.73	7.12	--
營收 YoY 成長率	16.52	36.14	34.97	26.37	28.40
毛利率	53.07	52.61	52.10	51.51	52.26
營益率	42.02	41.34	42.29	41.89	41.89
稅後純益率	38.00	33.78	36.64	36.28	36.16

資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	1,587,415	2,263,891	2,161,736	2,775,666	3,456,508
%變動率	18.53	42.61	-4.51	28.4	24.53
營業毛利	819,537	1,348,355	1,175,111	1,450,567	1,849,304
毛利率 (%)	51.63	59.56	54.36	52.26	53.5
營業淨利	649,981	1,121,279	921,466	1,162,859	1,529,002
稅前淨利	663,126	1,144,191	979,171	1,186,384	1,537,002
%變動率	13.40	72.54	-14.42	21.16	29.55
稅後純益	596,540	1,016,530	838,498	1,003,708	1,307,508
%變動率	15.19	70.40	-17.51	19.7	30.27
稅後 EPS * (元)	23.01	39.20	32.34	38.71	50.42
市調 EPS * (元)	22.75	38.74	31.56	38.78	--
PER (x)	40.98	24.06	29.16	24.37	18.71
PBR (x)	11.28	8.30	7.07	5.95	4.84
每股淨值 * (元)	83.62	113.60	133.38	158.59	195.01
每股股利 (元)	11.00	11.00	13.00	--	--
殖利率 (%)	1.88	2.53	2.21	--	--

* 以目前股本計算

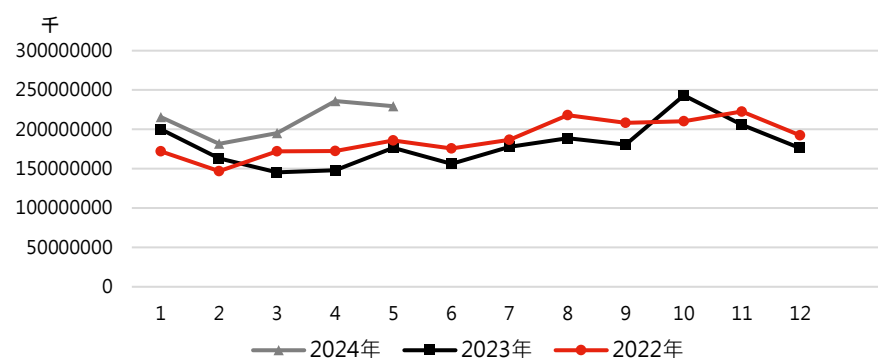
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

營運基本資料

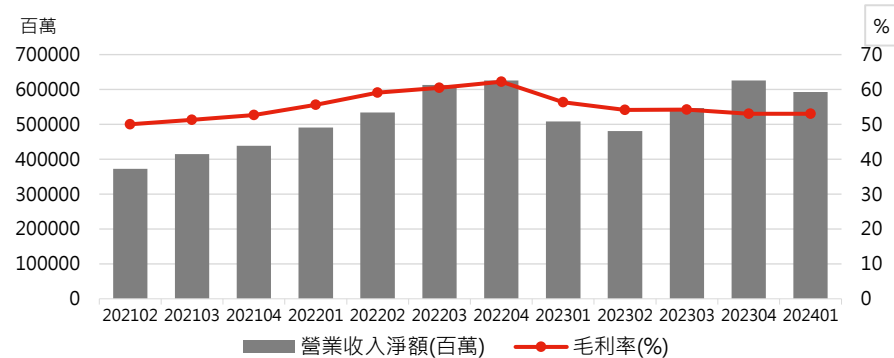
同業比較

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

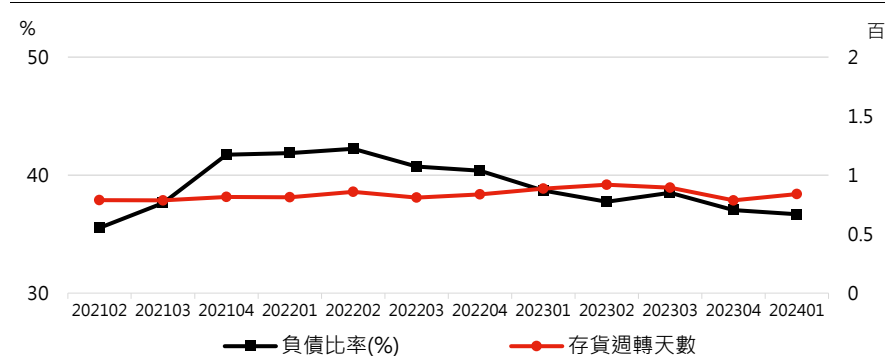
近三年單月營收狀況



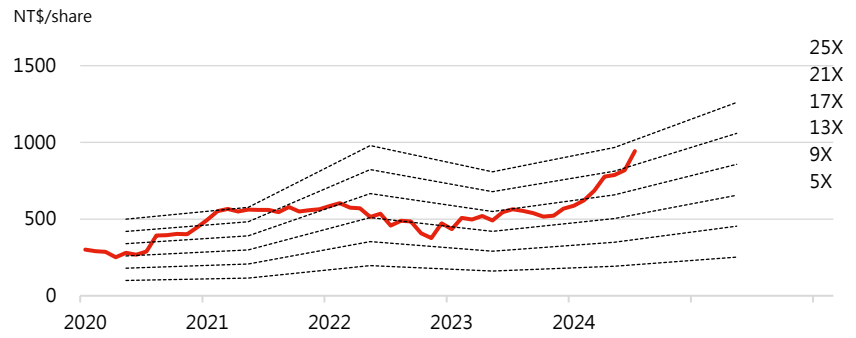
近三年單季營收 VS 毛利率趨勢圖



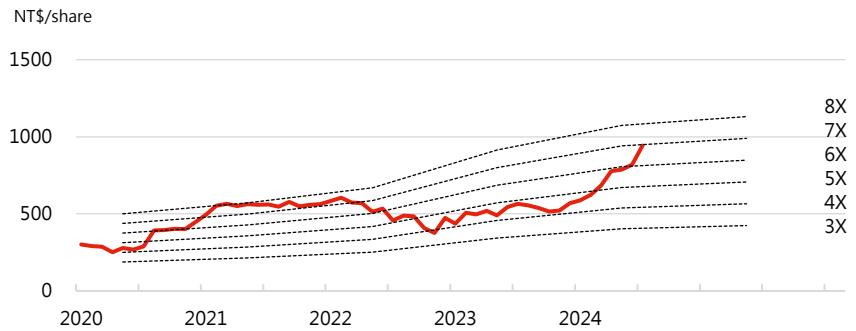
負債比率 VS 存貨周轉天數



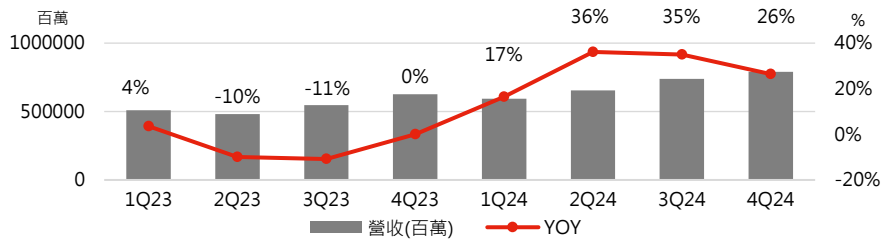
歷史 PE 圖



歷史 PB 圖

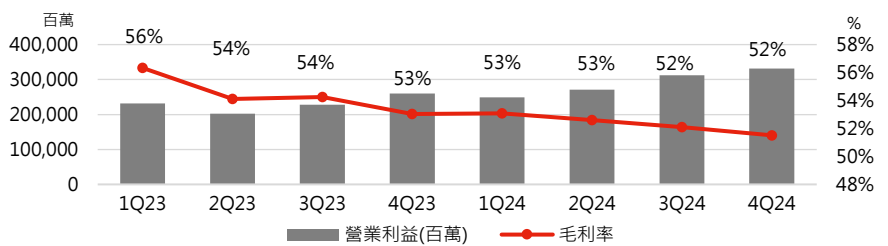


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 2024

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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

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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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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.

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