



個股聚焦

2024/6/24

產業類別	IC 封測
投資建議	買進
收盤價	目標價
NT\$ 188.00	NT\$ 210.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	11.7
52 週還原收盤價區間 (NT\$)	93.70-201.00
市值 (NT\$百萬元)	142710
市值 (US\$百萬美元)	4,409
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.46
外資持股 (%)	44.22
投信持股 (%)	26.49
融資使用率 (%)	1.77

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。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%。

主要客戶：鎧俠、SK Hynix、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)

2H24 測試需求成長可期

永豐觀點

近期股價回落主因公司給予較保守展望，我們認為係因發言體系偏向保守，目前見到 2024 年主要 Flash 客戶產能利用率逐季成長，加上 Power Module、APU 等產品在 2H24 出貨增加，產品組合有望改善並助公司獲利緩步墊高，2025 年期待邏輯產品比重持續放大。

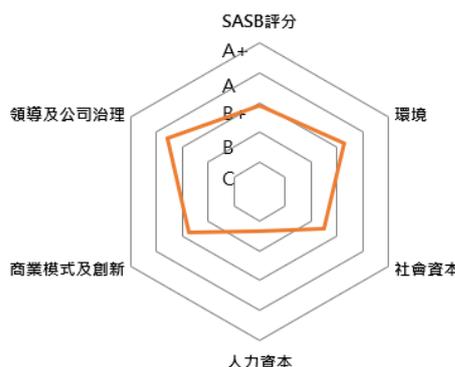
投資評價與建議

目標價升至 210 元：(1) 記憶體產業復甦將帶動營運回溫，兩大 Flash 主要客戶投片量逐季成長，有望帶動 2H24 測試需求回溫，全年力成賺一股本，(2) 邏輯產品將在 2H24 起量，加上少了標準型 DRAM 封裝業務，獲利率逐季改善可期。時序將進入 2H24，我們改以 2025 年獲利預估做評價，目前 PBR 2.4x 位於近年 1.1-2.7x 區間中上緣，建議拉回佈局，目標價升至 210 元(2.6x 2025 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，Jun. 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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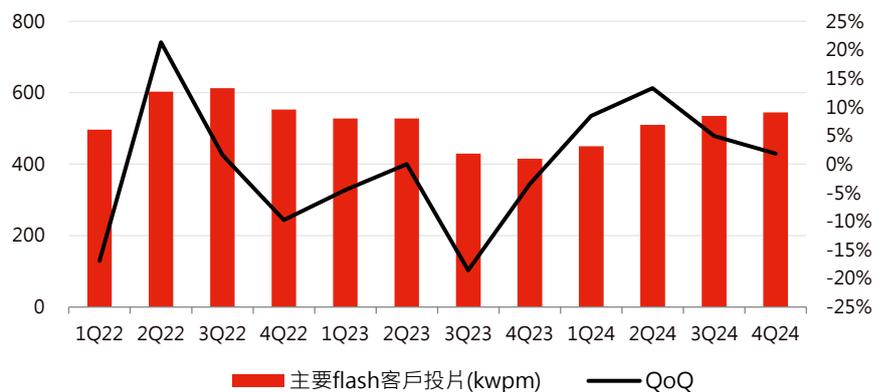
✍ 營運現況與分析

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%。管理層於前次法說上修 2024 年資本支出至 150 億新台幣，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。

2Q24 獲利改善幅度略低預期：力成 4-5 月營收達成率研究處先前預期的 66% 符合預期，主要受惠(1) Kioxia 進入新的財年且產能利用率自 1Q24 起拉升、AI 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，(2) 中低階邏輯產品封裝業務在客戶去化庫存後拉貨動能增加，如 MCU、PMIC、網通產品等。從產能利用率來看，目前封裝、測試業務分別為 60%、50%，低於先前法說會時的 70-75%、55%，加上對記憶體客戶封測價格調整，故微幅下調獲利預期。預估營收至 198.7 億(+8.5%QoQ, +15.5%YoY)，毛利率 19.1%，稅後淨利 17.3 億(+0.1%QoQ, +29.4%YoY)，EPS 2.29 元。

下半年留意 Flash 業務變化：2023 年力成西安廠貢獻營收 63.24 億，佔 DRAM 營收 35%/集團營收 9%，佔集團營業利益 8.1%，管理層表示約 10% 產能因應客戶需求已移回台灣。我們維持下半年逐季成長預期，是考量(1) Kioxia 產能利用率已重回 100%，加上 Solidigm 的 QLC 高密度 eSSD 在企業儲存解決方案的領導地位，兩大客戶在 2Q24 Flash 投片季增見到 10-15%QoQ，有助 2H24 封測段需求提升，(2) mobile RAM 封裝需求將進入出貨季節，(3) 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，(4) 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，應用於安卓手機、電源模組產品應用於新能源車則可為客戶提供凸塊、測試、打件的完整解決方案，其他如 CIS、PLP、FCBGA 等需求則審慎看待，且認為 HBM 在今年不會有貢獻。

圖一：力成主要 Flash 客戶月投片量及 QoQ



資料來源：公開資訊，永豐投顧研究處整理，Jun. 2024

2025 年還能期待什麼：(1) PLP 發展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，已有其他客戶在進行產品驗證，(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) 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：有別於管理層預期全年營收中高個位數年增水準，我們看好雲端業者增加資料存放空間來因應 AI 趨勢，以及支援 Copilot 的主晶片平台如 Snapdragon X Elite、Apple M3/4、Lunar Lake 等的推出將帶動 NB 對儲存空間需求擴大。預估 2024 年營收 803 億(+14.1%YoY)·毛利率 19.4%·稅後淨利 76.7 億(-4.2%YoY)·EPS 10.14 元(原估 10.6 元)。2025 年隨記憶體產業回溫及邏輯產品出貨增加，預估營收 867 億(+7.9%YoY)·毛利率 19.7%·稅後淨利 86.9 億(+13.2%YoY)·EPS 11.45 元(原估 11.9 元)·BVPS 81.0 元(原估 81.92 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	18,329	19,878	20,537	21,604	80,347
營業毛利	3,207	3,798	4,085	4,496	15,587
營業利益	2,045	2,485	2,732	3,142	10,404
稅前淨利	2,719	2,635	2,882	3,292	11,529
稅後純益	1,737	1,738	1,936	2,264	7,674
稅後 EPS (元)	2.29	2.29	2.55	2.98	10.14
營收 QoQ 成長率	-3.70	8.46	3.32	5.20	--
營收 YoY 成長率	16.44	15.46	11.32	13.51	14.06
毛利率	17.50	19.11	19.89	20.81	19.40
營益率	11.15	12.50	13.30	14.54	12.95
稅後純益率	11.49	8.74	9.43	10.48	9.55

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	83,794	83,927	70,441	80,347	86,711
%變動率	9.99	0.16	-16.07	14.06	7.92
營業毛利	19,295	17,376	12,609	15,587	17,102
毛利率 (%)	23.03	20.70	17.90	19.4	19.72
營業淨利	14,525	12,448	8,154	10,404	12,113
稅前淨利	14,705	13,640	12,043	11,529	12,713
%變動率	41.47	-7.25	-11.71	-4.27	10.27
稅後純益	8,898	8,687	8,009	7,674	8,690
%變動率	33.56	-2.38	-7.81	-4.18	13.24
稅後 EPS * (元)	11.54	11.60	10.72	10.14	11.45
市調 EPS * (元)	12.03	11.83	9.69	10.78	--
PER (x)	16.29	16.21	17.54	18.60	16.42
PBR (x)	2.96	2.73	2.60	2.46	2.32
每股淨值 * (元)	63.54	68.88	72.28	76.56	81.01
每股股利 (元)	6.80	7.00	7.00	--	--
殖利率 (%)	8.03	9.44	4.96	--	--

* 以目前股本計算

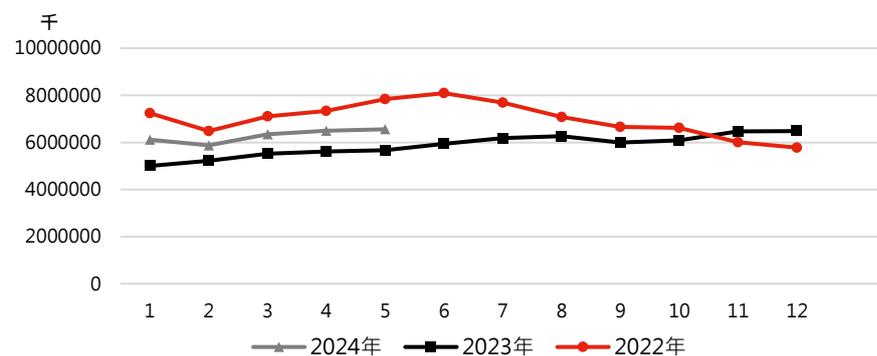
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

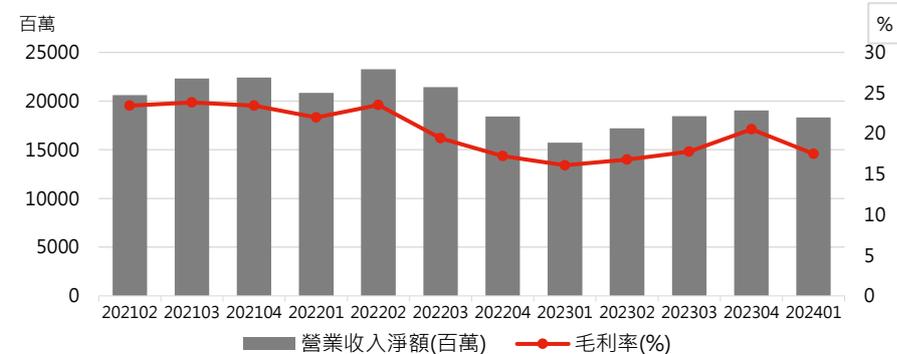
同業比較

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

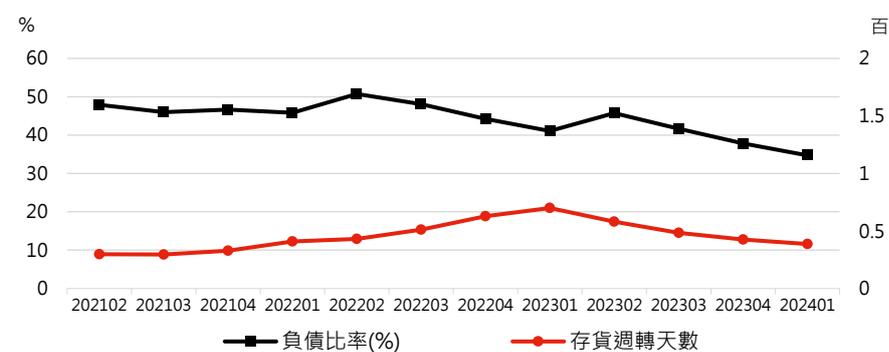
近三年單月營收狀況



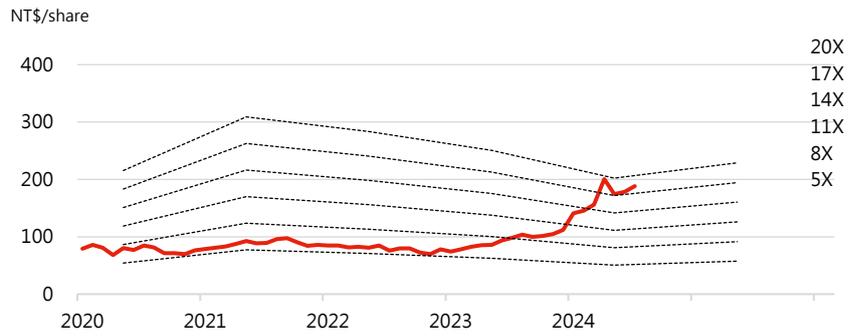
近三年單季營收 VS 毛利率趨勢圖



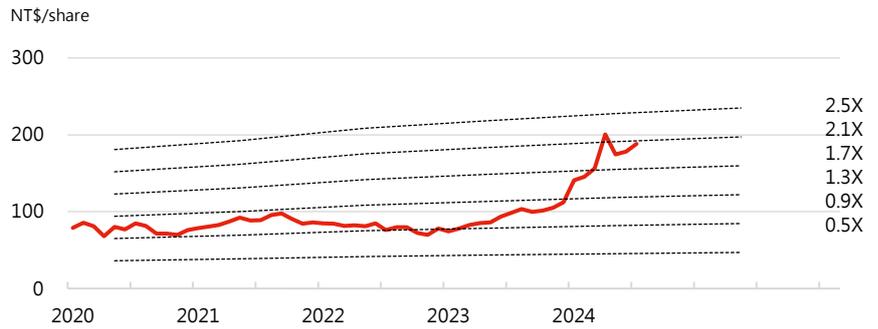
負債比率 VS 存貨周轉天數



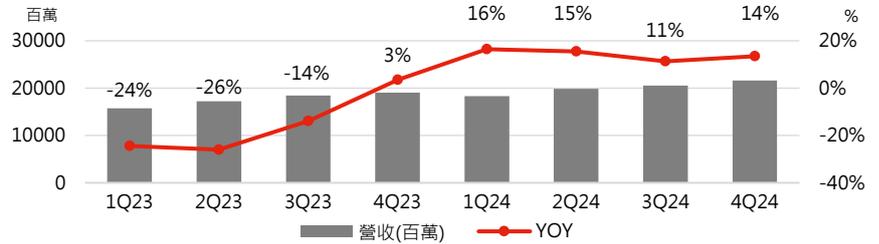
歷史 PE 圖



歷史 PB 圖

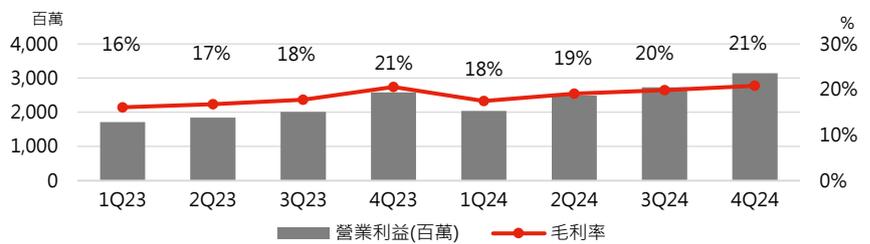


近八季營收及 YoY 趨勢圖



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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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

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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.

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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