



2024/7/19

產業類別	IC 代工
投資建議	買進
收盤價	目標價
NT\$ 1005.00	NT\$ 1190.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	18.41
52 週還原收盤價區間 (NT\$)	511.92-1080.00
市值 (NT\$百萬元)	26063270
市值 (US\$百萬元)	799,364
流通在外股數 (百萬股)	25,934.00
董監持股 (%)	6.52
外資持股 (%)	74.08
投信持股 (%)	1.68
融資使用率 (%)	0.5

## 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。

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

## 台積電 (2330 TT)

And Higher

### 永豐觀點

AI 潮起，墊基台積。

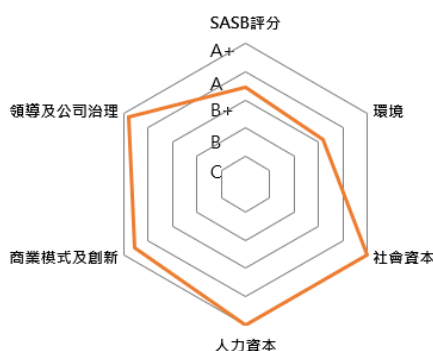
### 投資評價與建議

目標價升至 1190 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，中期毛利率 53% 「and higher」可期，強勁的先進製程需求也讓高階封裝產能須至 2026 年才有望舒緩，(3) 先前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 67%)需求已見復甦，成熟製程則未見明顯提升，我們維持目標 PBR 6.0x，目標價則隨獲利上修至 1,190 元(6.0x 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，Jul. 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.

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## ✍ 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。2Q24 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 67%；營收平台別來看：HPC 52%(+28%QoQ)、Smartphone 33%(-1%QoQ)、IoT 6%(+6%QoQ)、Automotive 5%(+5%QoQ)、DCE 2%(+20%QoQ)、Others 2%(5%QoQ)。2Q24 單季晶圓出貨量 3,125K (12" eqv.，+3.1%QoQ/+7.2%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

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

資料來源：台積電；永豐投顧研究處整理，Jul. 2024

**2Q24 獲利超預期：**台積電 2Q24 美元營收 208.2 億(+10.3%QoQ、+32.8%YoY)，優於先前展望的 196-204 億美元，主要受惠受惠 N3/N5 系列製程需求強勁所帶動，新台幣營收 6,735 億(+13.6%QoQ、+40.1%YoY)，毛利率 53.2%也優於預期係受到產能利用率優於預期、成本改善及匯率助益，營業利益率 42.5%亦優於先前展望，稅後淨利 2478.4 億(+9.9%QoQ、+36.3%YoY)，優於預期且超過先前市場近期預期的+30%YoY 水準，EPS 9.56 元。另外，2Q24 季底 DOI 下滑 7 天至 83 天，主要受到 3nm 晶圓出貨所影響。

表二：2Q24 台積電財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	673,510	654,615	2.9	13.6	40.1
營業毛利	358,125	344,396	4.0	13.9	37.6
營業利益	286,556	270,646	5.9	15.1	41.9
稅前淨利	306,311	272,646	12.3	14.9	42.7
稅後淨利	247,845	221,107	12.1	9.9	36.3
每股盈餘(元)	9.56	8.53			
Margin (%)					
營業毛利率	53.2	52.6	--	--	--
營業利益率	42.5	41.3	--	--	--
稅前淨利率	45.5	41.6	--	--	--
稅後淨利率	36.8	33.8	--	--	--

資料來源：台積電，永豐投顧研究處預估及整理，Jul. 2024

**3Q24 獲利優於預期：**基於美元兌新台幣匯率 32.5 的假設下，管理層給予 224~232 億美元的營收展望，隱含台幣營收落在 7,280~7,540 億(中間值+10%QoQ)，符合市場預期，毛利率期落在 53.5~55.5%、營業利益率 42.5~44.5%，是受惠產能利用率進一步提升、成本改善，而抵銷掉 N3 製程系列產品放量、產能轉換、夏季電費等的影響。我們預期 N3 需求主要來自美系手機品牌廠、IDM 同業外包、以及兩大手機晶片廠所拉動，加上 N5 部分則因美系 HPC 客戶新品將放量所推升，預估營收 7,535 億(+11.9%QoQ，+37.8%YoY)，毛利率 55.5%，稅後淨利 2,881 億(+16.3%QoQ，+36.6%YoY)，EPS 11.11 元。

**全年展望上修，符合預期：**管理層維持 2024 年全球半導體產業(不含記憶體)成長 10%YoY，晶圓製造(包含封測)產業營收+10%YoY，同時將 2024 年台積電美元營收展望由原先的 20-25%YoY 上修至略高於 mid20s YoY 的水準(研究處原先預期 +25.8%YoY)，同時縮小資本支出展望區間，由先前的 280-320 億美元縮小至 300-320 億，其中 70-80%用於先進製程、10-20%用於成熟製程、10%用於先進封裝、光罩及其他，符合研究處預期。

**客戶賺很大，台積電跟著賺：**管理層重申(1) 資本支出是基於維持技術領先、生產彈性、客戶信任、合理報酬所訂定，並將持續和客戶及供應商緊密合作來販售公司價值，(2) 2025 年毛利率雖受到電費、通膨、海外廠房生產成本較高所影響，將稀釋毛利率 2-3pts，但將透過成本改善來讓中長期毛利率維持在 53%及更高，且應聚焦「及更高(and higher)」的部分，係因台積電的價格策略仍將反應公司價值，管理層認為由於主要客戶都在「銷售價值」上著墨很深且做得很好，公司也將隨客戶成長而受惠。(3) 管理層表示目前並沒有因美國共和黨總統候選人的言論而改變海外的擴產計畫，JASM、Fab21 都將如期量產，且目前在新廠沒有 JV 的考慮。

**先進製程及先進封裝更新：**在先進製程部分，管理層預期 N2 前兩年的 tape out 數量將較 3/5nm 同期高，預期 2025 年進入量產，且毛利率也會更快達到公司平均(3nm 約花 10-12 季度)；N2P 將較 N2 進一步提升效能(參下圖)；帶有晶背供電(台積電稱 Super Power Rail；SPR)的 A16 製程都預期將於 2H26 量產，為公司維持技術領先地位，由於幾乎所有 AI 創新者都在和台積電合作，公司也在積極建立產能，期望 2025-2026 年得以滿足客戶需求。在先進封裝部分，(1) 提問仍聚焦在 CoWoS 相關供需，管理層表示經過近 2 年的努力，先進封裝的毛利率因趨於規模經濟和成本改善而接近公司平均，未來將持續和 OSAT 廠商合作，希望 2026 年時可以紓緩目前的產能吃緊狀況，在此之前則會盡力協助客戶，預期 2025 年產能將較 2024 年翻倍或>2x，研究處預期 CoWoS 月產能將由 4Q24 平均的 34kwpm 提升到 4Q24 的 60kwpm。(2) 在 Edge AI 導入手機產品後，由於功能的增加，我們預期安卓陣營的客戶也開始採用 InFO\_PoP 的類似架構，固封測廠有機會受惠，且未來也將 chiplet 的概念導入手機主晶片封裝方式中，如 InFO\_M\_PoP，大客戶中長期或轉進 SoIC-P 來將封裝體進一步縮小。(3) 用於 AI 相關晶片的 FOPLP 技術目前仍不成熟，預期至少仍需三年，屆時公司也會準備好解決方案，我們看到台積電目前採取的 PLP 解決方案係以 515mmx510mm 作為規格參考，預期相關設備廠也會往此規格做產品開發。

表三：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

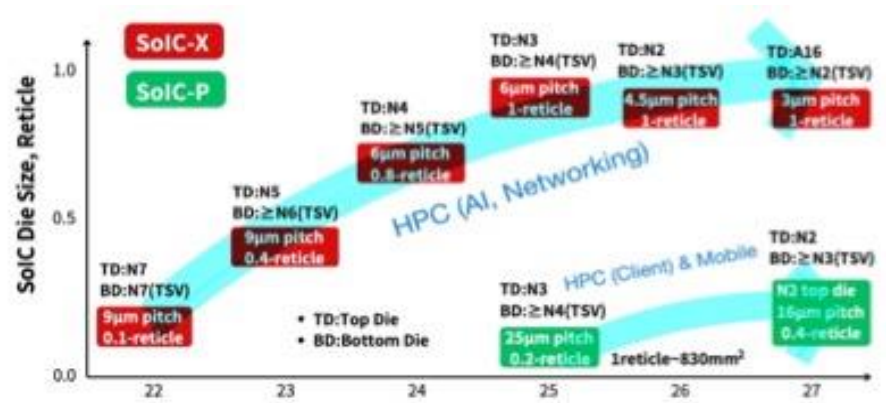
\*Chip density published by TSMC reflects 'mixed' chip density consisting of 50% logic, 30% SRAM, and 20% analog.

\*\*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，Jul. 2024

圖一：SoIC roadmap



資料來源：TSMC；永豐投顧研究處整理，Jul. 2024

表四：FOPLP spec. by company

供應商	客戶	應用產品	面板尺寸(mm^2)	現況
力成	Mediatek	PMIC、RF	515*510	量產中
	AMD	PC CPU	515*510	mini line
日月光	Qualcomm	PMIC、RF	300*300	idled
	Qualcomm	PMIC、RF	600*600	mini line
	AMD	PC CPU	600*600	mini line
矽品	nvidia	AI GPU	515x510	評估中
	nvidia	AI GPU	515x510	評估中
	AMD	AI GPU	515x510	評估中
Innolux	NXP	PMIC	620*750	2H24(F) MP
	STMicro.	PMIC	620*750	評估中
Nepes	NA	NA	600*600	NA
SEMCO	Samsung	PMIC、AP	510*415	量產中

資料來源：公開資訊；永豐投顧研究處整理，Jul. 2024

**AI 潮起，墊基台積：**AI 導入電子產品後，將使晶片面積平均增加 5-10%，因此廠商多尋求更高性價比的解決方案，故台積電有望持續受惠先進製程疊加先進封裝技術領先的優勢，儘管短期並未看到銷售量的成長，但預期 AI 仍將使手機、PC 等終

端裝置換機潮縮短，先前主要客戶已在 Computex 上表示將縮短產品推出節奏，由過往的 1.5-2 年進一步縮短到 1 年一新品，管理層表示先前客戶已和公司討論過，故將持續伴隨客戶成長，掀起 AI 浪潮。預期 2024 年新台幣營收 2.79 兆(+29.3%YoY)，毛利率 54.5%，稅後淨利 1.0 兆(+27.1%YoY)，EPS 41.09 元，BVPS 160.9 元。2025 年則隨報價上漲而微幅調整，預估營收 3.41 兆(+22.1%YoY)，毛利率 55.1%，稅後淨利 1.3 兆(+25.3%YoY)，EPS 51.46 元，BVPS 198.4 元。

表五：2024/2025 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	2,796,139	2,775,666	0.7	3,415,220	3,456,508	-1.2
營業毛利	1,523,237	1,450,567	5.0	1,883,185	1,849,304	1.8
營業利益	1,219,707	1,162,859	4.9	1,529,272	1,529,002	0.0
稅前淨利	1,260,987	1,186,384	6.3	1,569,272	1,537,002	2.1
稅後淨利	1,065,490	1,003,708	6.2	1,334,613	1,307,508	2.1
每股盈餘(元)	41.09	38.71		51.46	50.42	
Margin (%)						
營業毛利率	54.5	52.3	--	55.1	53.5	--
營業利益率	43.6	41.9	--	44.8	44.2	--
稅前淨利率	45.1	42.7	--	45.9	44.5	--
稅後淨利率	38.1	36.2	--	39.1	37.8	--

資料來源：永豐投顧研究處預估及整理，Jul. 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	673,510	753,514	776,471	2,796,139
營業毛利	314,505	358,125	417,834	432,772	1,523,237
營業利益	249,018	286,556	332,864	351,268	1,219,707
稅前淨利	266,543	306,311	334,864	353,268	1,260,987
稅後純益	225,485	247,845	288,166	303,994	1,065,490
稅後 EPS (元)	8.70	9.56	11.11	11.72	41.09
營收 QoQ 成長率	-5.26	13.64	11.88	3.05	--
營收 YoY 成長率	16.52	40.07	37.82	24.13	29.35
毛利率	53.07	53.17	55.45	55.74	54.48
營益率	42.02	42.55	44.17	45.24	43.62
稅後純益率	38.00	36.80	38.24	39.15	38.11

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	2,796,139	3,415,220
%變動率	18.53	42.61	-4.51	29.35	22.14
營業毛利	819,537	1,348,355	1,175,111	1,523,237	1,883,185
毛利率 (%)	51.63	59.56	54.36	54.48	55.14
營業淨利	649,981	1,121,279	921,466	1,219,707	1,529,272
稅前淨利	663,126	1,144,191	979,171	1,260,987	1,569,272
%變動率	13.40	72.54	-14.42	28.78	24.45
稅後純益	596,540	1,016,530	838,498	1,065,490	1,334,613
%變動率	15.19	70.40	-17.51	27.07	25.26
稅後 EPS * (元)	23.01	39.20	32.34	41.09	51.46
市調 EPS * (元)	22.75	38.75	31.57	39.86	--
PER (x)	43.68	25.64	31.08	24.46	19.53
PBR (x)	12.02	8.85	7.53	6.24	5.06
每股淨值 * (元)	83.62	113.60	133.38	160.97	198.43
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

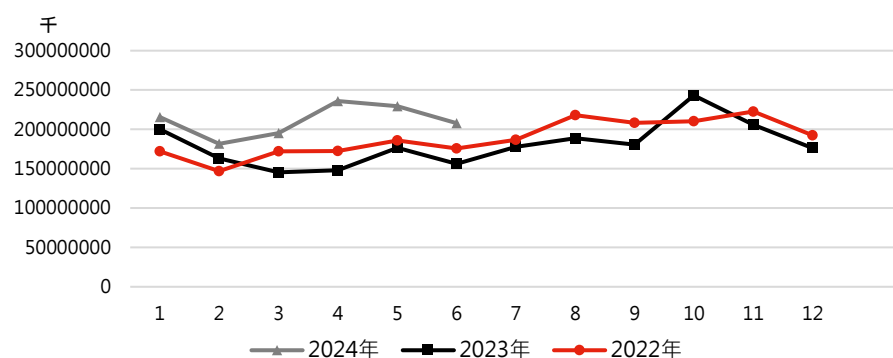
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

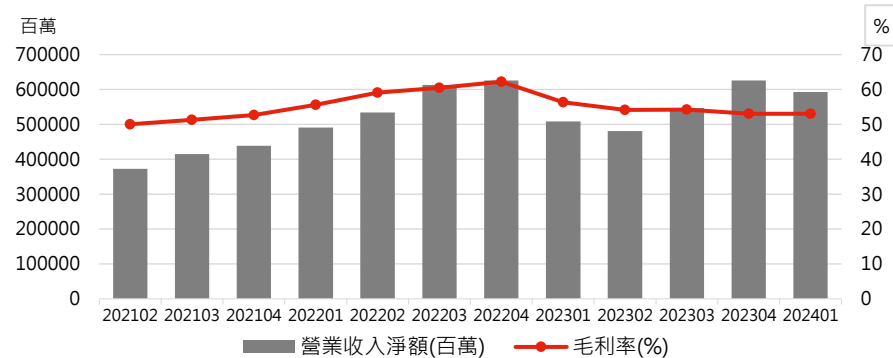
### 同業比較

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

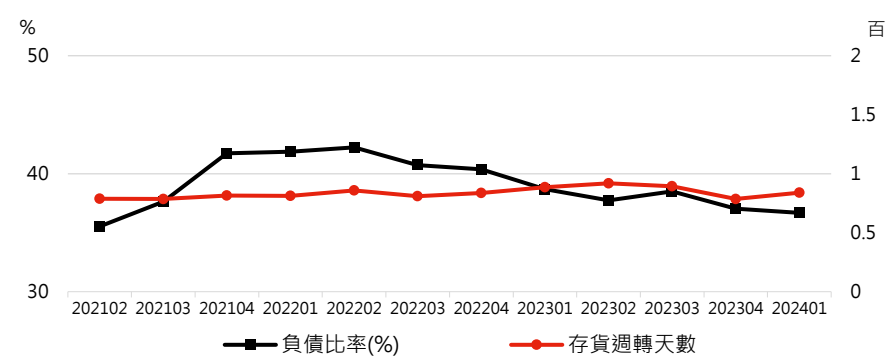
### 近三年單月營收狀況



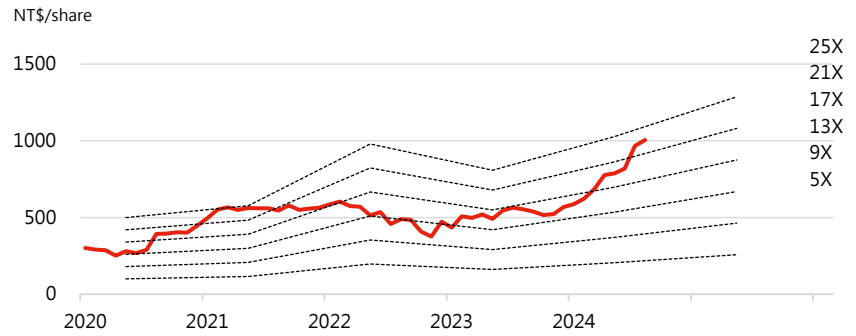
### 近三年單季營收 VS 毛利率趨勢圖



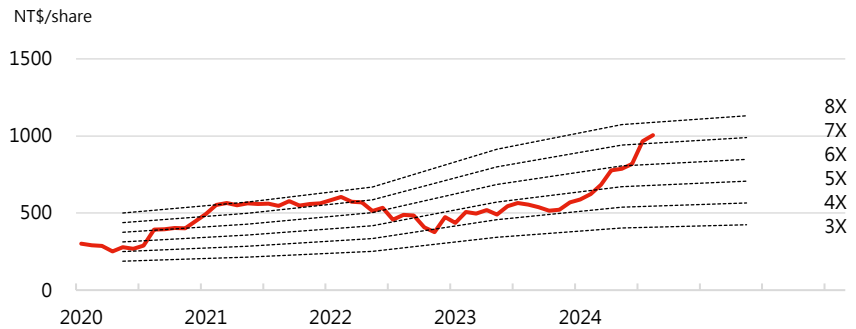
### 負債比率 VS 存貨周轉天數



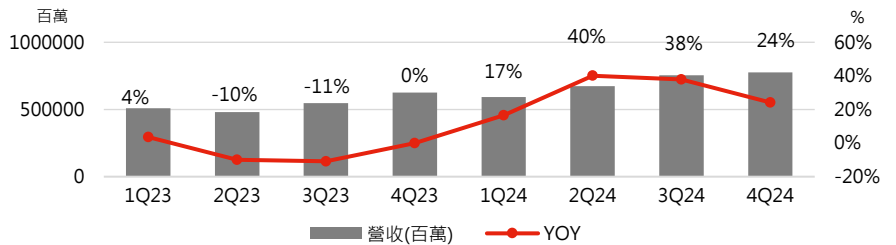
### 歷史 PE 圖



### 歷史 PB 圖

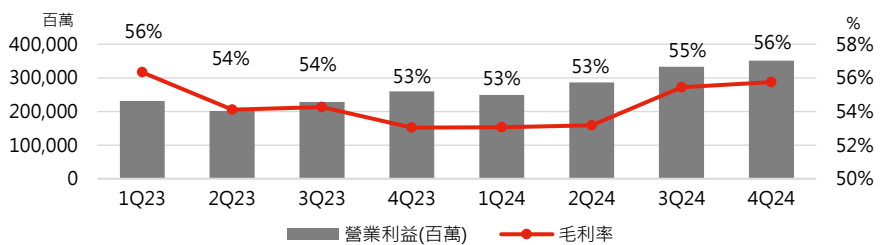


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024



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110 年金管投顧新字第 024 號

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