



2024/7/26

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 172.50	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\$)	103.70-193.50
市值 (NT\$百萬元)	757710
市值 (US\$百萬元)	23,074
流通在外股數 (百萬股)	4,393.00
董監持股 (%)	15.62
外資持股 (%)	77.69
投信持股 (%)	7.68
融資使用率 (%)	0.42

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，2Q24 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 7%、打線封裝 31%、Bumping/FC/WLP/SiP 44%；EMS 營收依產品別為：通訊 33%、電腦 11%、消費性電子 29%、工業 13%、汽車電子 11%、其他 3%。

主要客戶：Apple、高通、聯發科

主要競爭對手：Amkor、JCET、江蘇長電

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日月光投控 (3711 TT)

明天的明天的明天

永豐觀點

前次報告已提到 2H24 復甦力道仍待觀察，此次管理層表態傳統封裝業務復甦力道遜於預期，3Q24 市場原預期整體營收季增 15~20%，毛利率也將回到結構性的 25~30%，但法說會後將顯著下修；leading edge 封裝雖需求暢旺但營收占比有限，對獲利的提升助益恐要到 2H25，又以 2025 年評價來看，太貴，建議修正後再行佈局。

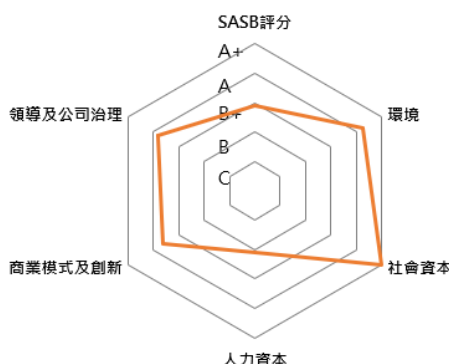
投資評價與建議

維持中立：(1) 復甦步調緩慢，3Q24 整體營收、獲利不如預期，(2) 先進封裝在發展初期，營收及獲利貢獻極為有限。評價面，以 2025 年每股淨值推算目前 PBR 約 2.2x 位於近年 1.1-2.5x 中間偏上緣，考量先進封裝對營收、獲利帶來的顯著貢獻仍需時間發酵，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，Jul. 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。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

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 25,154 台、測試機 5,676 台。2Q24 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 7%、打線封裝 31%、Bumping/FC/WLP/SiP 44%；EMS 營收依產品別為：通訊 33%、電腦 11%、消費性電子 29%、工業 13%、汽車電子 11%、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。

2Q24 業外挹注，獲利優於預期：2Q24 傳統封裝需求略有復甦，但整體 ATM 事業群產能利用率僅~60%，而 EMS 業務因客戶今年新品量產時間較早而優於預期，營收成長至 1,402 億(+5.6%QoQ，+2.9%YoY)，毛利率 16.4%係受惠新台幣貶值及產品組合轉佳，營業利益 90.2 億(+19.9%QoQ，-4.2%YoY)，業外收入主要來自匯兌利益，稅後淨利 77.8 億(+37.0%QoQ，+0.6%YoY)，EPS 1.75 元。

表一：日月光投控 2Q24 財務概況

百萬元	2Q24(A)	2Q24(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	140,238	135,836	3.2	5.6	2.9
營業毛利	23,066	22,543	2.3	10.5	6.1
營業利益	9,021	8,386	7.6	19.9	-4.2
稅前淨利	10,117	8,586	17.8	28.7	0.1
稅後淨利	7,783	6,231	24.9	37.0	0.6
每股盈餘(元)	1.75	1.42			
Margin (%)					
營業毛利率	16.4	16.6		--	--
營業利益率	6.4	6.2		--	--
稅前淨利率	7.2	6.3		--	--
稅後淨利率	5.6	4.6		--	--

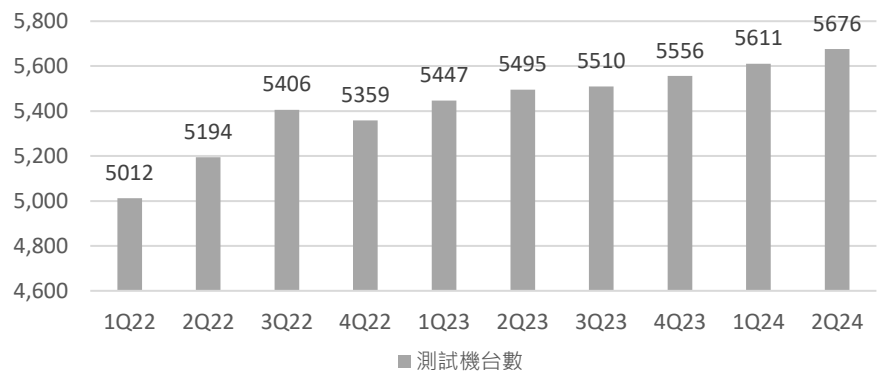
資料來源：永豐投顧研究處預估及整理，Jul. 2024

復甦步調緩慢，大幅下修 3Q24：儘管 AI/HPC 帶動 leading edge 封裝的需求(包含 2.5D/3D/Fan out)持續強勁，全年營收 2.5 億美元/佔營收 5%可期且目前進度超前，但傳統封裝需求復甦緩慢，客戶備貨態度維持審慎，再加上 3Q24 即將投產的原英飛凌(Infineon)菲律賓及韓國廠後，預期 ATM UTR 仍僅有~65%，故給予 3Q24 ATM 業務新台幣營收季增 7-9%、毛利率 23~23.5%，未如先前所預期的在 2H24 回到 25~30%的獲利目標；EMS 營收則預期季增 15~20%係因手機客戶以外的其他產品需求復甦仍緩慢、營業利益率略高於 3.5%之展望。無論是在 ATM 或是 EMS 旺季復甦力道均不如往年，且 EMS 成長力道高於 ATM 業務將使獲利能力轉差，故我們下修日月光 3Q24 營收至 1,586 億(+13.1%QoQ，+2.9%YoY)，毛利率 16.2%，營業利益 95.9 億(+6.4%QoQ，-15.8%YoY)，稅後淨利 74.5 億(-4.2%QoQ，-15.0%YoY)，季減係因業外預估較為保守，EPS 1.7 元。

持續投入先進封裝，明年營收再翻倍：管理層上修 2024 年資本支出，由 2023 年的約 15 億美元翻倍，其中 53%投入封裝、38%投入測試、1%投入材料、8%則用於 EMS 業務。我們認為日月光持續積極爭取 leading edge 封裝方式的 Turnkey solution 商機，2022 年以來測試機台數也不斷上升，但更多的業務仍須與客戶、晶圓代工夥伴來合作，使得 leading edge 封裝業務營收在 2025 年再次翻倍至超

過 5 億美元。根據台積電在 7/18 時的評論，加上日月光對 leading edge 封裝的獲利水準要求較台積電低廉，我們認為台積電亦有意願來外包封測段給 OSAT，好讓自家可以銷售更多高階製程的晶圓，因此一方面我們看好日月光將持續和客戶合作 CoW(chip on wafer)、oS(on substrate)的部分業務，同時提升 ATM 業務的獲利能力，但另一方面我們持續認為基於商業模式的不同，日月光仍難以取得 CoWoS-L 大客戶的測試業務。另外，日月光已擁有超過五年的 PLP 生產經驗，尺寸也從 300x300mm 因應客戶合作而轉到 600x600mm，預期 2H25 相關設備會就緒，並跟客戶做進一步討論。我們認為對 OSAT 而言，PLP 的優勢仍在縮小封裝面積、增加相同面積下接點數量，但光罩形狀的改變、塗佈技術的轉換、panel 所面對的翹曲狀況仍待考驗。

圖一：日月光投控測試機台數



資料來源：公司資料，永豐投顧研究處整理，Jul. 2024

全年展望疲弱，下修財務預估：全年來看，我們認為偏低的產能利用率和緩步的需求復甦、較高的海外客戶庫存水準，將使日月光 2H24 旺季不旺，預估 2024 年營收 6,077 億(+4.4%YoY)，毛利率 16.5%，稅後淨利 319 億(+0.8%YoY)，EPS 7.24 元 (原估 8.71 元)，BVPS 71.1 元(原估 73.69 元)。2025 年隨產業緩步復甦，預估營收 7,018 億(+15.5%YoY)，毛利率 18.0%，稅後淨利 487 億(+52.5%YoY)，EPS 11.1 元，BVPS 77.86 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	132,803	140,238	158,657	176,008	607,706
營業毛利	20,868	23,066	25,728	30,700	100,362
營業利益	7,525	9,021	9,599	14,099	40,243
稅前淨利	7,860	10,117	9,799	14,299	42,075
稅後純益	5,682	7,783	7,457	11,057	31,979
稅後 EPS (元)	1.28	1.75	1.7	2.52	7.24
營收 QoQ 成長率	-17.30	5.60	13.13	10.94	--
營收 YoY 成長率	1.46	2.91	2.91	9.61	4.43
毛利率	15.71	16.45	16.22	17.44	16.51
營益率	5.67	6.43	6.05	8.01	6.62
稅後純益率	4.48	5.55	4.70	6.28	5.26

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	569,997	670,873	581,914	607,706	701,823
%變動率	19.50	17.70	-13.26	4.43	15.49
營業毛利	110,369	134,930	91,757	100,362	126,143
毛利率 (%)	19.36	20.11	15.77	16.51	17.97
營業淨利	62,124	80,176	40,328	40,243	62,078
稅前淨利	80,335	81,626	42,600	42,075	62,878
%變動率	124.82	1.61	-47.81	-1.23	49.44
稅後純益	63,908	62,090	31,725	31,979	48,776
%變動率	131.61	-2.84	-48.90	0.8	52.53
稅後 EPS * (元)	14.84	14.53	7.39	7.24	11.1
市調 EPS * (元)	11.16	13.93	7.17	8.91	--
PER (x)	11.62	11.87	23.34	23.70	15.54
PBR (x)	2.92	2.50	2.54	2.43	2.22
每股淨值 * (元)	59.06	69.04	67.99	71.1	77.86
每股股利 (元)	7.00	8.79	5.20	--	--
殖利率 (%)	7.91	10.41	3.97	--	--

* 以目前股本計算

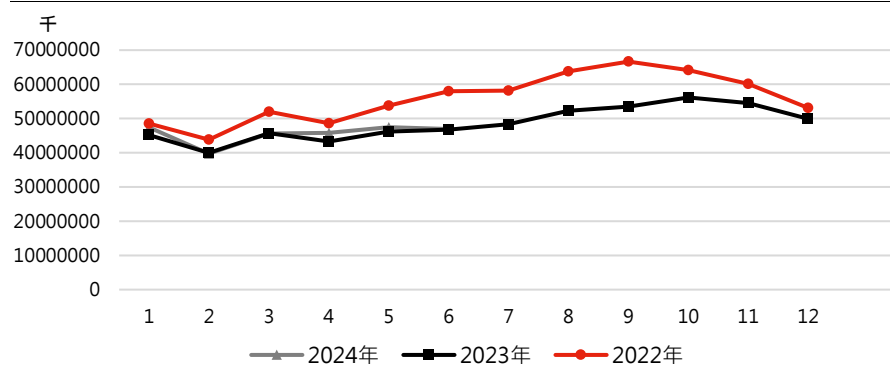
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

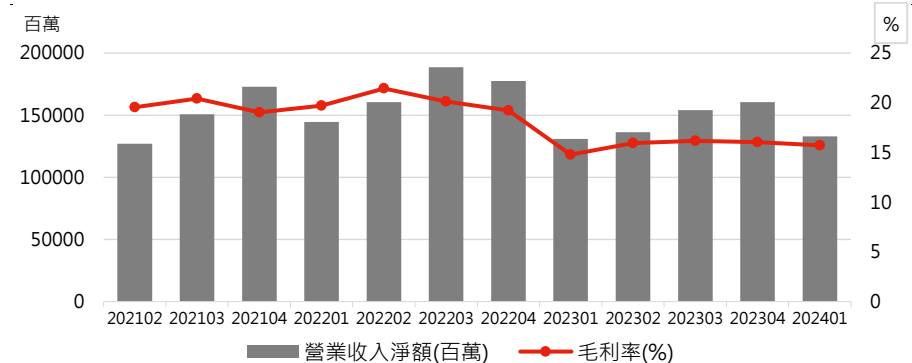
同業比較

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

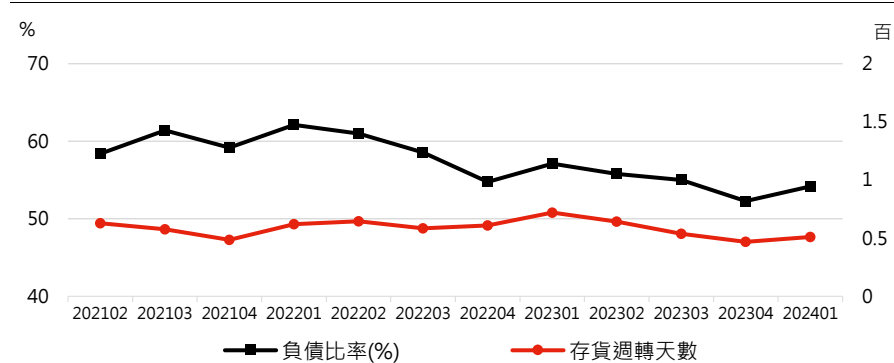
近三年單月營收狀況



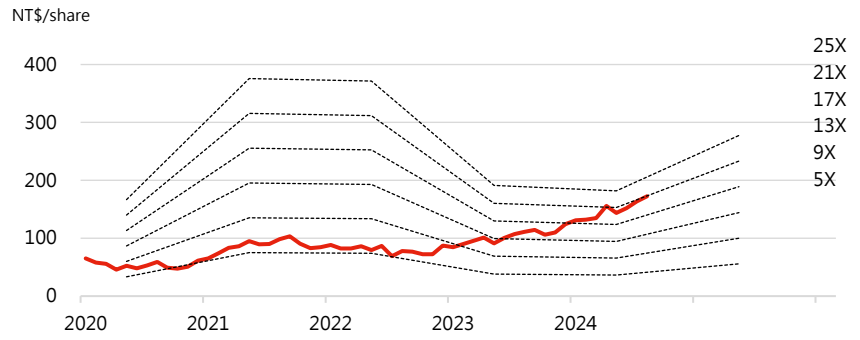
近三年單季營收 VS 毛利率趨勢圖



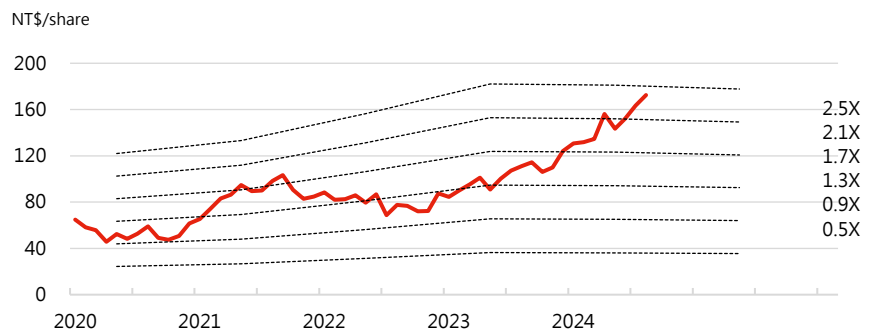
負債比率 VS 存貨周轉天數



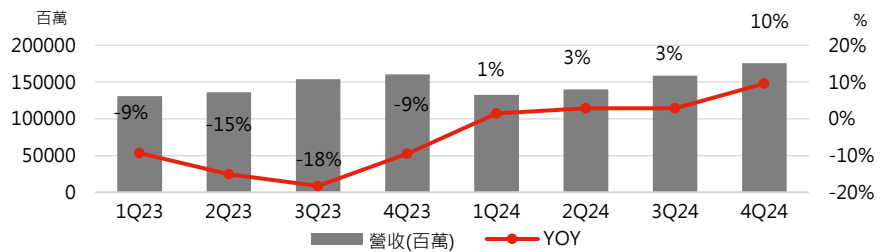
歷史 PE 圖



歷史 PB 圖

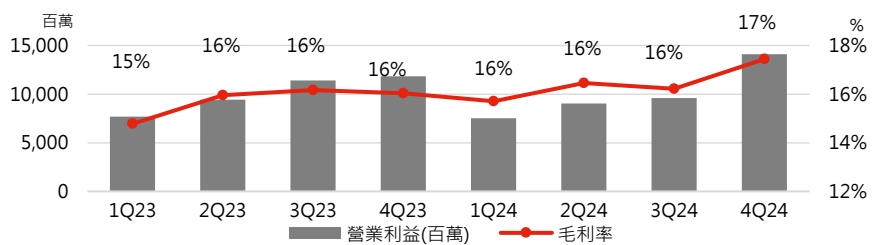


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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⁺ 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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Buy: We think the stock will outperform the broader market over the next 12 months.

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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