



2024/7/31

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 169.00	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\$)	93.70-201.00
市值 (NT\$百萬元)	128290
市值 (US\$百萬元)	3,906
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.44
外資持股 (%)	42.32
投信持股 (%)	28.83
融資使用率 (%)	1.18

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，2Q24 業務比重為封裝 69%、測試 22%、SiP/Module 9%；產品比重為 DRAM 24%、Flash 27%、SiP/Module 9%、Logic 40%。

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)

築夢，應踏實

永豐觀點

高股息派對告一段落，年初的 HBM 夢仍未實現。

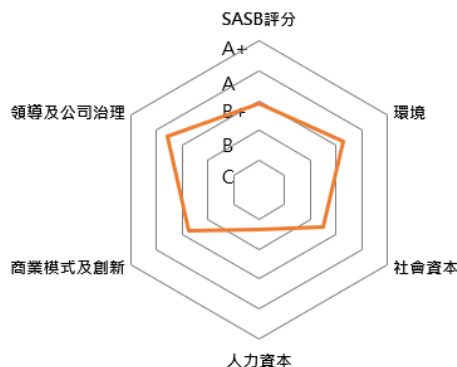
投資評價與建議

降至中立：儘管記憶體循環在復甦路上，但我們認為力成邏輯相關技術藍圖中，夢想成分偏重，且邏輯產品復甦延續力道仍待觀察，降至中立。

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
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，Jul. 2024 (以 2022 年力成企業社會責任報告書評鑑)

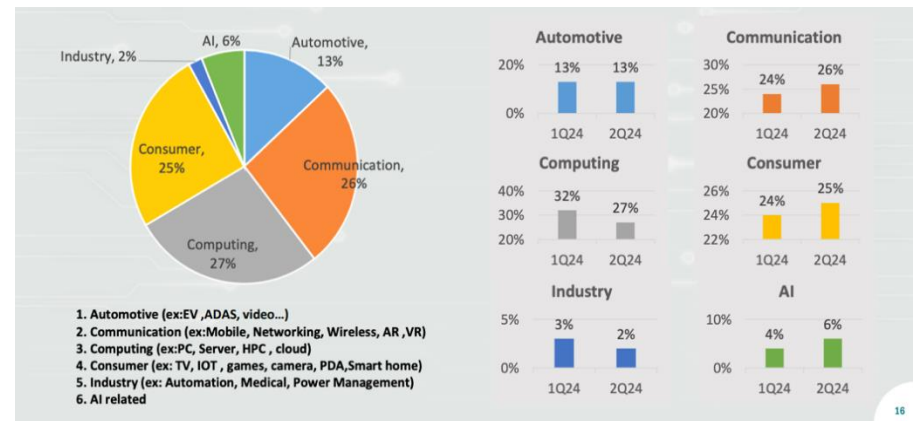
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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。2Q24 業務比重為封裝 69%、測試 22%、SiP/Module 9%；產品比重為 DRAM 24%、Flash 27%、SiP/Module 9%、Logic 40%。此次法說中新增產品應用別比重如下，值得注意的是 AI 相關營收目前主要來自 LPDDR、eSSD 等相關產品。

圖一：力成營收-終端市場別



資料來源：公司、永豐投顧研究處預估及整理，Jul. 2024










邏輯為 2Q24 動能：力成 2Q24 營收主要來自(1) 邏輯業務需求回溫，力成、超豐邏輯業務均有 14%以上的季增水準，(2) 記憶體業務也均有個位數的成长性，包含 Mobile DRAM 封裝及資料中心相關 SSD 需求，帶動營收回至 195.8 億(+6.9%QoQ，+13.8%YoY)，毛利率 19.0%，稅後淨利 18.2 億(+5.3%QoQ，+36.1%YoY)，EPS 2.45 元，與研究處預期的 2.29 元差異主要來自業外。

3Q24 電子旺季回溫，但我們預期營收持平：3Q24 動能主要來自(1) DRAM 受惠新智慧型手機、資料中心需求帶動容量提升，(2) 日系客戶投片量在 4Q23 落底，並在 2Q24 重回 460kwpmm，加上 Solidigm 受惠 eSSD 需求帶動投片持續上升，對封測需求隨之成長，(3) 邏輯封測業務受惠手機、AI、HPC、EV 需求帶動 flip chip 利用率提升，同時耕耘已久的電源模組產品也將自 3Q24 起放量等，又研究處認為少了西安廠貢獻後營收維持季增水準有挑戰，但有助於毛利率改善，預估營收 200.3 億(+2.3%QoQ，+8.6%YoY)，毛利率 19.0%，稅後淨利 17.1 億(-6.2%QoQ，+9.0%YoY)，季減主因業外預估較為保守，EPS 2.26 元。

築夢，應踏實：力成技術儲備如下圖所示，其中，中上方的主要 Ultra Large size FCBGA、CIS CSP、PoP-B for APU、Power module 已順利量產，並在 2H24 貢獻陸續增加，然而，(1) 根據供應鏈訪查，FOPLP 月產能自研究員覆蓋多年以來產能均未提升，另公司雖目標著眼於異質整合並儲備相關技術，但客戶仍以 cost down 為目的而在力成以該技術生產 PMIC、RFIC 等產品，加上台積電 PLP 規格已改變成和封測同業相當的規格，以及力成在 L/S 未必能滿足客戶在 HPC 的要求，更不用說 AI Server，故我們認為實現異質整合的夢想尚需數年，(2-1) HBM 相關題材，研究處從 2023 年便開始強調上游製造廠商外包獲利較佳的产品業務可能性很低，另從供應鏈訪查得知力成主要客戶為日本未掛牌企業，且目前技術能力最多到 HBM2E。(2-2) 公司雖具備 via last 及 via middle 能力，但 TSV reveal 要量產則需具備足夠的 CMP 設備，力成 2023/10/23 法說會時提到最快於 2H24 便可具

備此能力，然此次法說會中表示「設備要到 2025 年才進來」，使我們認為 HBM 業務放量時點將延後，更遑論 IDM 廠 TSV 良率僅 40-60%，外包只會增加風險。(2-3) 同時 SK hynix 在 MR-MUF 中的關鍵填充材料是透過日商 Namic 取得，而力成是否能在美光、Samsung 都未能提出解方前取得相關技術仍待確認，而以 TC-NCF 方式接合未必能解決熱傳導率較差下的晶片翹曲問題，故我們建議此題材需等公司營收有一定水準貢獻後再來看。(3) CPO 公司未具有相關技術儲備，僅表態將和 start up 企業合作，而代工廠與其客戶規格定案仍須至 2025 年，管理層認為 2025-2026 年量產，我們認為偏向「非常樂觀」。整體而言，我們認為圖一中的技術與其說是短期內將有貢獻的夢，更偏向是力成中長期規劃及研發藍圖。

圖二：力成技術儲備

Ultra-Large size FCBGA <ul style="list-style-type: none"> Package size ~ 80x80mm MP SOC + Chiplets integration AI, Cloud, auto application Several new devices in qualification  <p>In Production</p>	CIS CSP (TSV) <ul style="list-style-type: none"> Fine pitch, high I/O, Large sensor area, Excellent performance Application: Safety → Industry, Auto, Mobile  <p>In Production</p>	PoP-b (for APU) <ul style="list-style-type: none"> Thin, high performance For flagship smartphone Started production New generations in qualification  <p>In Production</p>
Power Module <ul style="list-style-type: none"> EV, AI, server application Turkey service: bump → package → assembly → FT Several projects in progress  <p>In Production</p>	Panel Fan-Out <ul style="list-style-type: none"> First panel Fan-out line worldwide (since 2016) Mass production for 5 years Working on AI application (Heterogeneous integration)  <p>In Production</p>	HBM (for cloud & edge AI) <ul style="list-style-type: none"> Technology setup in 2009 Expanding production capacity NPIs qualification in progress 
High Density Logic IC Package <ul style="list-style-type: none"> SOC + DRAMs High I/O packages (> 3000 wires bonding) For TV chip application Production in 4Q24 	2.5D IC Package <ul style="list-style-type: none"> Si interposer Si-interposer or Bridge chip solutions available RDL to replace Si interposer available 	Optical Package (CPO) <ul style="list-style-type: none"> CPO for SiPhs + GPUs + HBMs For hyperscale AI application Sample verification stage 

資料來源：公司、永豐投顧研究處整理，Jul. 2024

高股息派對告段落，降至中立：預估 2024 年營收 785 億(+11.6%YoY)，毛利率 18.8%，稅後淨利 72.6 億(-4.2%YoY)，EPS 9.65 元(原估 10.1 元)，BVPS 76.0 元。2025 年隨邏輯產品出貨增加，預估營收 821 億(+4.5%YoY)，毛利率 19.7%，稅後淨利 80.7 億(+11.1%YoY)，EPS 10.63 元(原估 11.4 元)，BVPS 80.4 元(原估 81.0 元)。8/1 將除息，儘管記憶體循環在復甦路上，但我們認為力成邏輯相關技術藍圖中，夢想成分偏重，且邏輯產品復甦延續力道仍待觀察，降至中立。

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	19,586	20,030	20,633	78,579
營業毛利	3,207	3,726	3,811	4,060	14,803
營業利益	2,045	2,577	2,600	2,941	10,162
稅前淨利	2,719	2,925	2,750	3,091	11,485
稅後純益	1,737	1,828	1,715	1,988	7,267
稅後 EPS (元)	2.32	2.45	2.26	2.62	9.65
營收 QoQ 成長率	-3.70	6.86	2.27	3.01	--
營收 YoY 成長率	16.44	13.76	8.58	8.41	11.55
毛利率	17.50	19.02	19.03	19.68	18.84
營益率	11.15	13.16	12.98	14.25	12.93
稅後純益率	11.49	9.33	8.56	9.64	9.25

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	83,794	83,927	70,441	78,579	82,115
%變動率	9.99	0.16	-16.07	11.55	4.5
營業毛利	19,295	17,376	12,609	14,803	16,158
毛利率 (%)	23.03	20.70	17.90	18.84	19.68
營業淨利	14,525	12,448	8,154	10,162	11,917
稅前淨利	14,705	13,640	12,043	11,485	12,517
%變動率	41.47	-7.25	-11.71	-4.63	8.99
稅後純益	8,898	8,687	8,009	7,267	8,074
%變動率	33.56	-2.38	-7.81	-9.26	11.1
稅後 EPS * (元)	11.54	11.60	10.72	9.65	10.63
市調 EPS * (元)	12.03	11.83	9.69	10.76	--
PER (x)	14.64	14.57	15.76	17.66	15.88
PBR (x)	2.66	2.45	2.34	2.22	2.10
每股淨值 * (元)	63.54	68.88	72.28	76.07	80.43
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

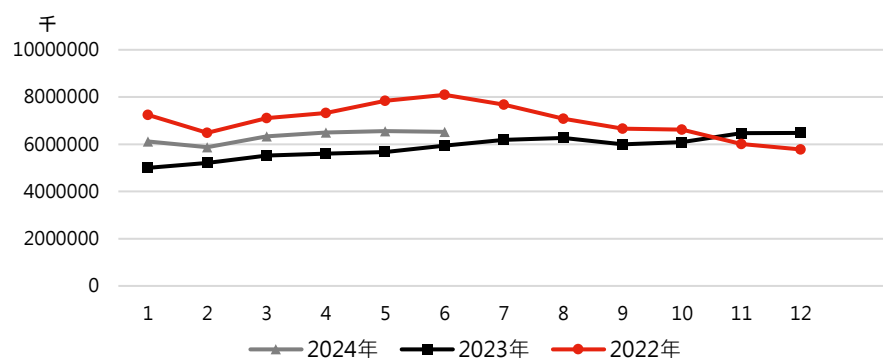
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

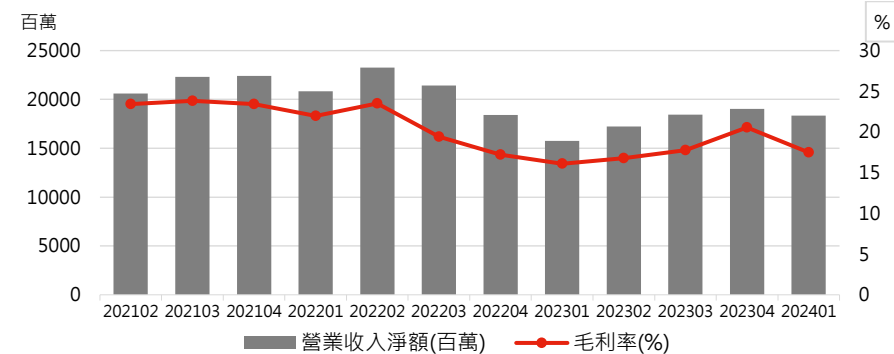
同業比較

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

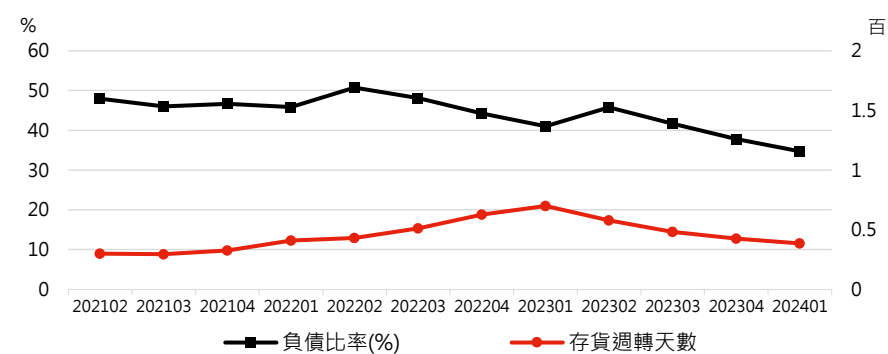
近三年單月營收狀況



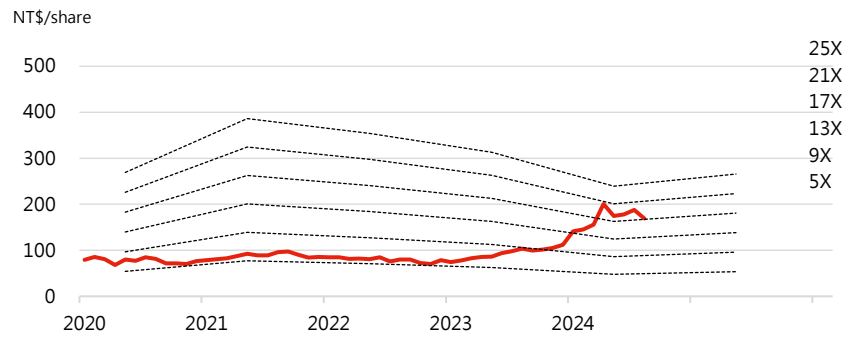
近三年單季營收 VS 毛利率趨勢圖



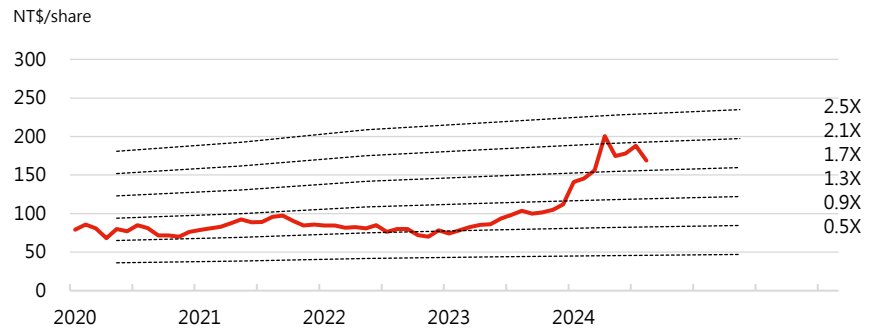
負債比率 VS 存貨周轉天數



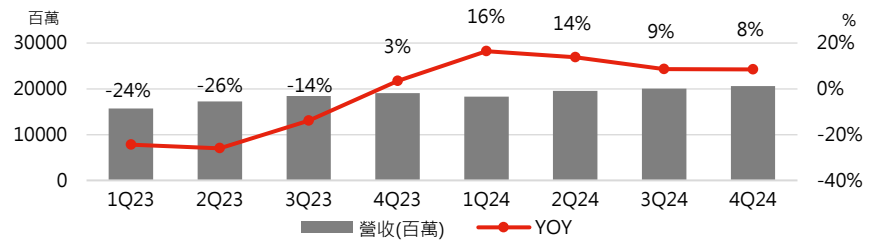
歷史 PE 圖



歷史 PB 圖

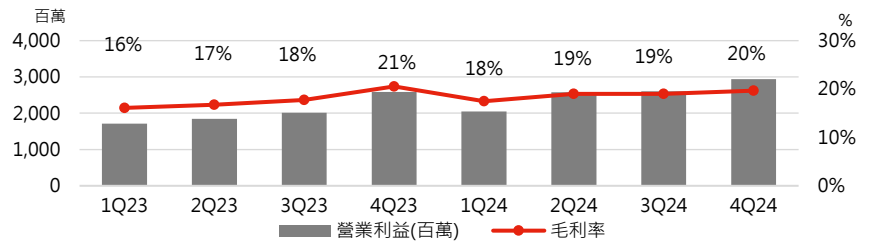


近八季營收及 YoY 趨勢圖



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

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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