



2024/8/6

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 130.00	NT\$ 172.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	32.31
52 週還原收盤價區間 (NT\$)	103.70-193.50
市值 (NT\$百萬元)	570380
市值 (US\$百萬美元)	17,475
流通在外股數 (百萬股)	4,388.00
董監持股 (%)	15.62
外資持股 (%)	76.55
投信持股 (%)	8.01
融資使用率 (%)	0.59

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、聯發科等國內外 IC 設計公司

主要競爭對手：Amkor、JCET、江蘇長電

王彥鈞 stanley.wang@sinopac.com

日月光投控 (3711 TT)

又回到年初的起點

永豐觀點

(1) 前次出具中立報告至今已下跌 25%。(2) 研究處先前預期 HPC 主要晶片領導者的產品係由該公司較具話語權，然現階段判斷日月光將加入該客戶 AI 晶片供應鏈當中，提供部分產品的 Total Solution，預期 1Q25 便會開始對 ATM 業務產生貢獻。

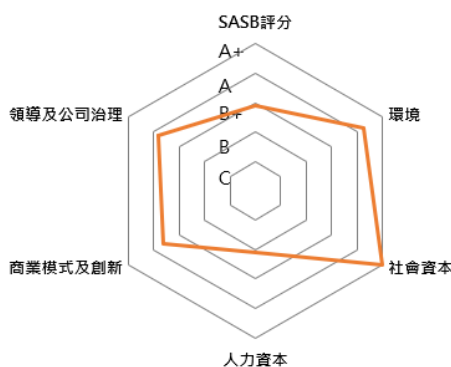
投資評價與建議

調升買進，目標價 172 元：(1) 3Q24 展望失色已反映，(2) 將為客戶的客戶提供 AI 晶片在先進封裝的完整解決方案。評價面，以 2025 年每股淨值推算目前 PBR 已回落到 1.7x，位於近年 1.1-2.5x 中間偏下緣，考量先進封裝對營收發酵時間早於預期，調升至買進，目標價 172 元(2.2x 2025 BVPSF)。

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，Aug. 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。

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✍ 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。2Q24 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。

3Q24 悲觀展望已反映：股價自法說後至今已下跌約 25%，主因 ATM 業務毛利率展望不如預期，以及 EMS 業務在 2Q24 基期墊高導致旺季效果不明顯，我們維持日月光 3Q24 營收 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)，EPS 1.7 元之預估。

看錯了什麼：先前我們認為在台積電 CoWoS-L 客戶的產品線上，以該公司具有主導性，然而近期發生 Blackwell 改款及 CoWoS-L 良率不如預期後，我們認為短期 CoWoS 將轉向-S 來支持 H 系列晶片，同時整個 Blackwell 平台晶片上游產出時間將遞延到年底，並在 1H25 推出 B200A(1 GPU+4 HBM3E+CoWoS-S)。與此同時，我們認為台積電為協助客戶提升產出，同時減緩自家後段封測需求受到景氣波動影響，將持續強化與日月光合作，尋求 CoWoS-S 中 CoW 段的外包場地，故我們認為日月光受惠 CoW 段需求外包的時點有機會往前。另外，根據供應鏈訪查，我們看到 2H24 日月光對 Advantest 測試設備需求強勁，裝機量與京元電在 2Q24 需求相當，因此 oS 段的貢獻也有潛在提升空間。綜上所述，我們認為甚至有望提供 Turnkey solution。

上修 2025 年獲利：我們預期日月光將參與 2025 年 HPC 客戶高階封測的業務，微幅上修 2025 年獲利，預估 2024/2025 年 EPS 7.24 元/11.5 元(原估 11.10)，BVPS 71.1/78.25 元(原估 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，Aug. 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	714,025
%變動率	19.50	17.70	-13.26	4.43	17.5
營業毛利	110,369	134,930	91,757	100,362	129,208
毛利率 (%)	19.36	20.11	15.77	16.51	18.1
營業淨利	62,124	80,176	40,328	40,243	64,230
稅前淨利	80,335	81,626	42,600	42,075	65,030
%變動率	124.82	1.61	-47.81	-1.23	54.56
稅後純益	63,908	62,090	31,725	31,979	50,497
%變動率	131.61	-2.84	-48.90	0.8	57.91
稅後 EPS * (元)	14.84	14.53	7.39	7.24	11.50
市調 EPS * (元)	11.17	13.94	7.18	8.07	--
PER (x)	8.76	8.95	17.59	17.83	11.29
PBR (x)	2.20	1.88	1.91	1.83	1.66
每股淨值 * (元)	59.06	69.04	67.99	71.1	78.25
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

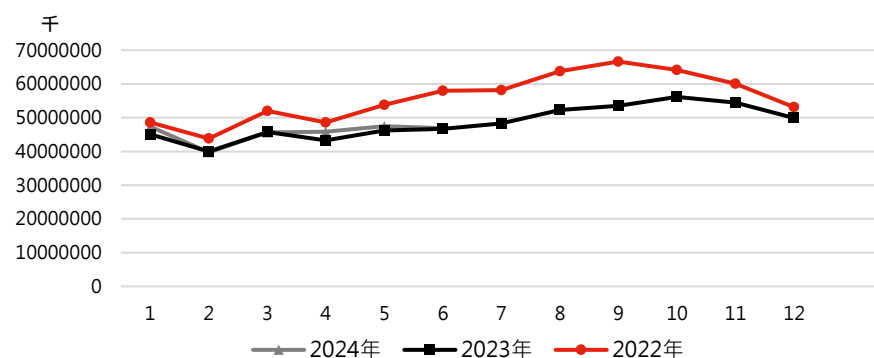
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

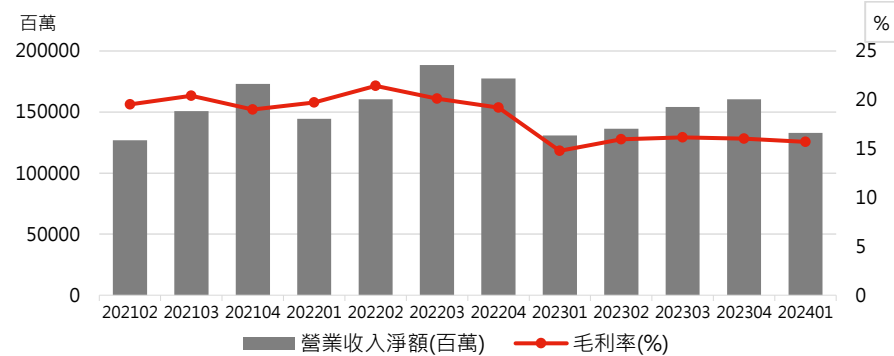
同業比較

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

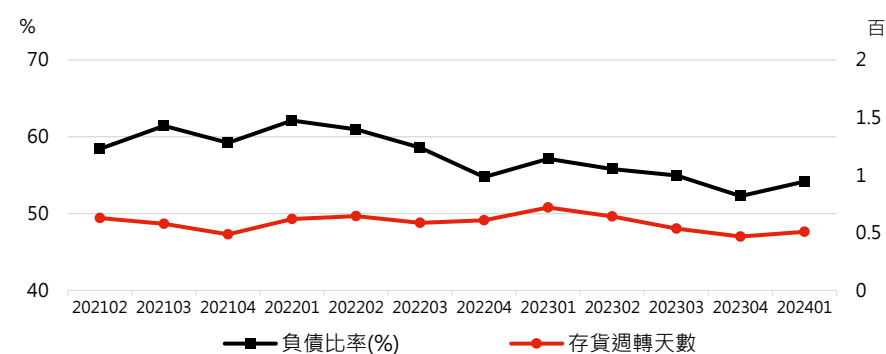
近三年單月營收狀況



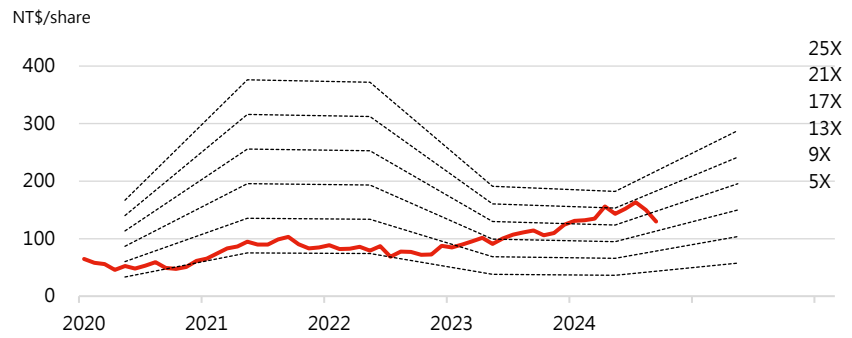
近三年單季營收 VS 毛利率趨勢圖



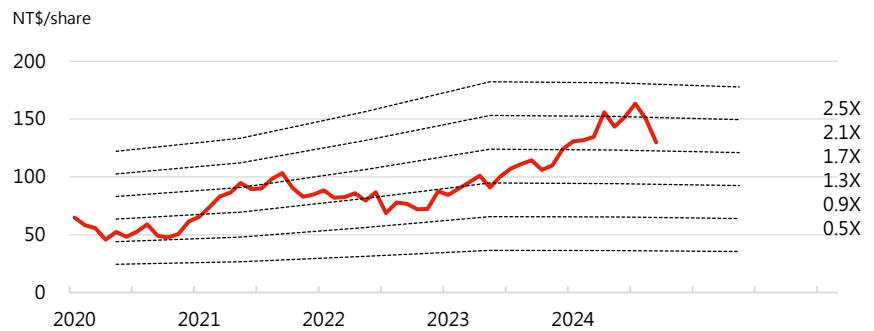
負債比率 VS 存貨周轉天數



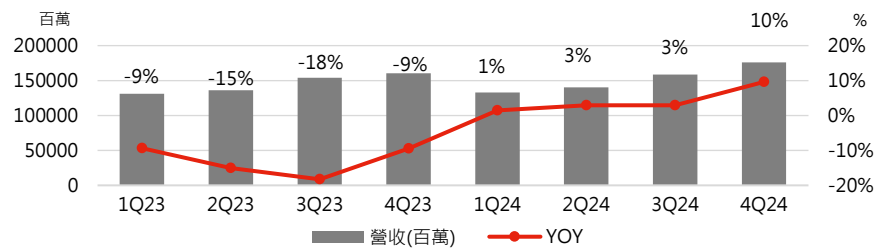
歷史 PE 圖



歷史 PB 圖

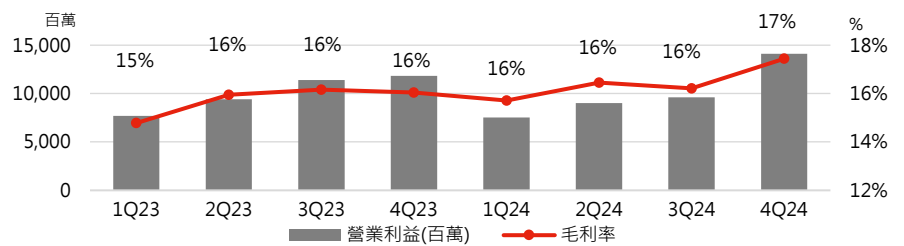


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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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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.

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