



個股聚焦

2024/8/8

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 2120.00	目標價 NT\$ 2865.00

本次報告：法說會

交易資料

潛在報酬率 (%)	35.14
52 週還原收盤價區間 (NT\$)	1698.31-3222.82
市值 (NT\$百萬元)	158360
市值 (US\$百萬美元)	4,846
流通在外股數 (百萬股)	75.00
董監持股 (%)	8.32
外資持股 (%)	60.35
投信持股 (%)	9.95
融資使用率 (%)	2.54

財務資料

	2023
股東權益 (NT\$百萬元)	3,023
ROA (%)	38.52
ROE (%)	48.47
淨負債比率 (%)	18.73

公司簡介

力旺為全球前十大 IP 公司：專注於邏輯製程嵌入式非揮發性記憶體矽智財開發，嵌入式記憶體即是晶圓代工廠為 IC 設計廠商生產 SoC 邏輯 IC 時，將記憶體線路與 SoC 邏輯 IC 設計製作與同一顆晶片中；而非揮發性記憶體則指當電源關閉後，儲存的資料內容不會消失的記憶體，比如儲存程式碼等。

主要客戶：

主要競爭對手：

王文雯 wenwen.wang@sinopac.com

力旺 (3529 TT)

中長期正向以待

永豐觀點

長期向上趨勢延續。

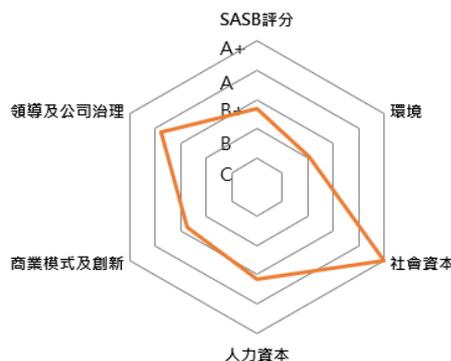
投資評價與建議

維持買進：研究處預估力旺 2024 年稅後 EPS 25.57 元(原預估 25.61 元)· 2025 年稅後 EPS 31.69 元。考量(1) 晶片添載 AI 功能對力旺是正向加分。(2) 各地區晶圓廠陸續布建，使得搭載力旺技術平台的潛在空間攀升，有助於力旺授權金與權利金收入提升。(3) 客戶導入先進製程(N3)· 2H24 將有營收挹注。(4) MTP 步入成長階段。研究處維持力旺買進建議，目標價維持 2865 元(100 X 2024~2025 年 EPS 均值評價)。

ESG 評析

力旺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	B+
社會資本	A+
人力資本	A
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· Aug. 2024 (以 2022 年力旺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。

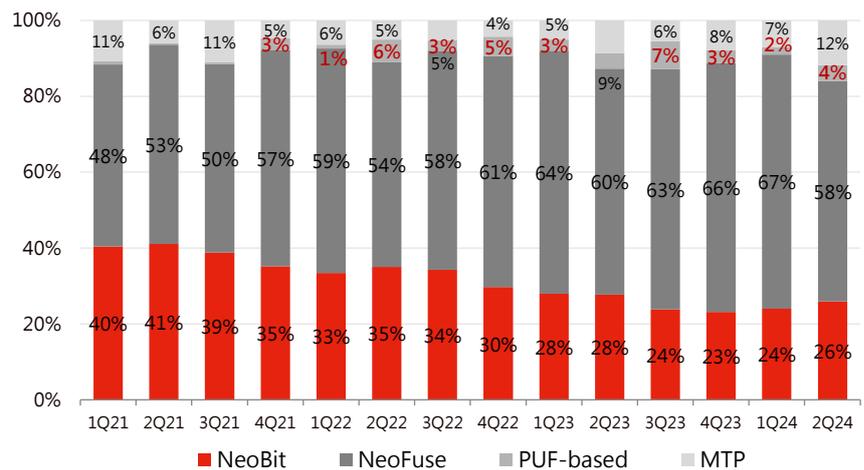
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

力旺為全球前十大 IP 公司：力旺專注於邏輯製程嵌入式非揮發性記憶體矽智財開發，嵌入式記憶體即是晶圓代工廠為 IC 設計廠商生產 SoC 邏輯 IC 時，將記憶體線路與 SoC 邏輯 IC 設計製作與同一顆晶片中；而非揮發性記憶體則指當電源關閉後，儲存的資料內容不會消失的記憶體，比如儲存程式碼等。矽智財(SIP)為一預先設計好、經驗證且可重覆使用的模組，舉凡所有加入晶片中可使晶片正常運作的軟體或硬體功能方塊，均可稱為 SIP 元件。由於消費性電子產品朝輕薄短小化，又需考量成本並要求快速上市，若能運用 SIP 元件所製成的 SoC，將能縮短原本複雜的產品驗證及介面整合的時程，並讓 IC 設計廠商只須專注新功能的設計與驗證，而無需耗費人力資源於市場上已驗證過之 SIP，因此更能因應產品多變的市場需求。

力旺產品線包括 NeoBit(一次性編程元件/主要應用於成熟製程)、NeoFuse(一次性編程元件/主要應用於先進製程)、PUF-based(源自 NeoFuse，產能供金鑰與身份辨識的安全亂數值)與 MTP(可多次編程元件)。2Q24 各產品線營收佔比為 NeoBit26%、NeoFuse58%、PUF-based4%、MTP12%。若以授權金與權利金區分，則 2Q24 授權金占比 34%、權利金占比 66%，權利金中 8 吋與 12 吋佔比 43%：57%。

圖一：力旺整體產品結構



資料來源：永豐投顧研究處預估及整理，Aug. 2024

2Q24 財報符合預期：力旺 2Q24 營收 8.93 億元(+11.2%QoQ，+282%YoY)，營業利率 55%，稅後獲利 4.75 億元(+10%QoQ，+35%YoY)，稅後 EPS 6.36 元，稅後獲利符合預期。力旺 2Q24 營運比較特別之處，在於(1) 營收主要由授權金推動(+31.3%QoQ)，其中又以 MTP 為最主要貢獻來源(MTP 營收佔授權金由 1Q24 的 18.5%，驟增至 2Q24 的 29.6%，收入季增 110%)，反映公司布局 MTP 已逐步獲得成效。(2) PUF-based 雖無權利金貢獻(上季<1%)，不過 PUF-based 授權金比重持續由 1Q24 的 8%攀升至 13%，反映客戶認同度與採用度持續提升。力旺 2Q24 權利金佔比 66%(+3%QoQ)，授權金佔比 34%(+31%QoQ)，其中權利金各技術規格包括 NeoBit(權利金比重 27%)/NeoFuse(比重 71%)/PUF-based(比重 0%)/MTP(比重 3%)。

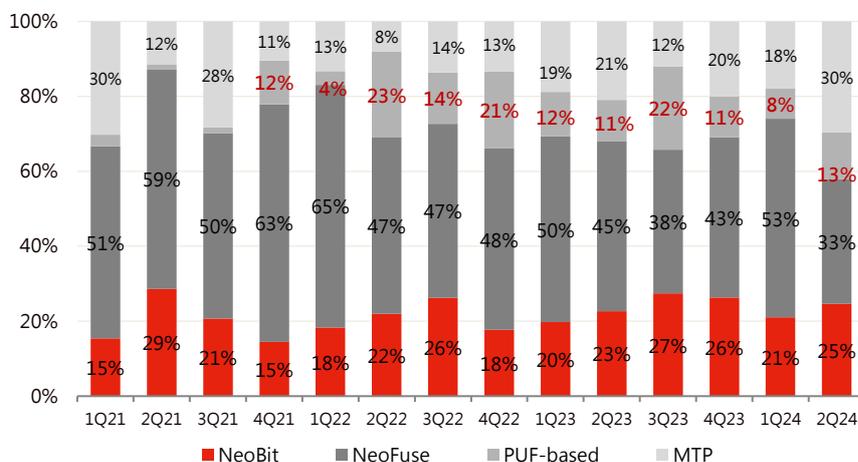
表一：季度財務數字差異分析

百萬元	2Q24F(N)	2Q24F(O)	差異(%)	3Q24F(N)	3Q24F(O)	差異(%)
營業收入	893	848	5.3%	921	896	2.8%
營業毛利	893	848	5.3%	921	896	2.8%
營業利益	495	488	1.5%	521	531	-1.9%
稅前淨利	536	555	-3.4%	557	569	-2.0%
稅後淨利	475	471	0.7%	474	483	-2.0%
每股盈餘(元)	6.36	6.32	0.6%	6.34	6.48	-2.1%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	55.4%	57.5%		56.6%	59.3%	
稅後淨利率	53.2%	55.6%		51.4%	53.9%	

資料來源：永豐投顧研究處預估及整理 · Aug 2024

3Q24 營收攀升：力旺公布 07/2024 營收 4.21 億元(相較 04/2024 營收上升 4%)，其中權利金佔比 83%(+8%QoQ)，授權金佔比 17%(-8%QoQ)，公司表示隨客戶製程升級，以及對記憶體/晶片安全 IP 的需求更多，使得力旺每片晶圓能收取的權利金額攀升，力旺維持預期 2H24 權利金將逐季攀升。力旺今年在特殊製程與先進製程將持續進行布局，包括(1) NeroFuse 在 HV 製程往 FinFET 發展，以滿足 OELD DDI 的需求。RRAM 亦導入更多製程，NeoFlash 持續發展特殊製程，以替代 embedded Flash 與 external NOR Flash。(2) 先進製程則與晶圓代工廠合作開發 N2。研究處預估力旺 3Q24 營收 9.21 億元(+3%QoQ，+17%YoY)，營業利益率 56.6%，稅後獲利 4.74 億元(+0%QoQ，+17%YoY)，稅後 EPS 6.34 元。

圖二：力旺授權金比重組成



資料來源：永豐投顧研究處整理 · Aug. 2024

中長期仍正向以待：研究處認為力旺中長期受將受惠於：(1) 晶片添載 AI 功能對力旺是正向加分。力旺表示目前客戶晶片添置 AI 功能，主要以智慧辨識與影像處理為重，當中可區分為訊號輸出入、訊號儲存與運算加速器三層面，力旺 IP 已導入感測器(訊號輸出入)、SSD 控制晶片與 CXL 架構記憶體(訊號儲存)、root of trust 與記憶體修復(運算加速器)中，將隨 AI 趨勢向上。(2) 地緣政治因素使各地區紛紛興建晶圓廠，隨力旺 IP 技術平台布建數增加，對公司收取授權金與權利金均有助益。雖中國拓建晶圓代工廠使競價激烈，惟如上所述，力旺在中國與各地區晶圓廠均有技術平台布建，反而量能提升能帶動營運攀升。(3) AI 與 HPC 需求增溫，使得內建 SRAM 容量增加，亦將帶動記憶體修復的需求。(4) 力旺導入先進製程(如 N3)，客戶為資料中心/伺服器相關，採用力旺 OTP 與 PUF-based IP 保護資料，預計 2H24 將有營收挹注。(5) MTP 步入成長階段。力旺具備

NeoEE/MTP/embedded Flash 技術平台，目前 MTP 已導入 DDR5 電源晶片、四色電子紙驅動晶片與電子標籤，客戶採用度增加。(6) OLED DDI 除已量產 28nm 平台，22nm 也在量產中，反映客戶導入更多種類的晶片採用與製程升級，均將有助於進一步擴大力旺未來權利金收取的潛在範疇。

維持買進：研究處預估力旺 2024 年營收 35.88 億元(+18%YoY)，營業利率 56.4%，稅後獲利 19.1 億元(+30%YoY)，稅後 EPS 25.57 元(原預估 25.61 元)，並預估 2025 年營收 42 億元(+17%YoY)，營業利率 62%，稅後獲利 23.7 億元(+24%YoY)，稅後 EPS 31.69 元。考量(1) 晶片添載 AI 功能對力旺是正向加分。(2) 各地區晶圓廠陸續布建，使得搭載力旺技術平台的潛在空間攀升，有助於力旺授權金與權利金收入提升。(3) 客戶導入先進製程(N3)，2H24 將有營收挹注。(4) MTP 步入成長階段。研究處維持力旺買進建議，目標價維持 2865 元(100 X 2024~2025 年 EPS 均值評價)。

表二：年度財務數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025(O)	差異(%)
營業收入	3,588	3,495	2.6%	4,202	4,115	2.1%
營業毛利	3,588	3,495	2.6%	4,202	4,115	2.1%
營業利益	2,023	2,022	0.1%	2,604	2,604	0.0%
稅前淨利	2,222	2,248	-1.2%	2,785	2,785	0.0%
稅後淨利	1,910	1,913	-0.1%	2,367	2,367	0.0%
每股盈餘(元)	25.57	25.61	-0.1%	31.69	31.69	0.0%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利率	56.4%	57.8%		62.0%	57.3%	
稅後淨利率	53.2%	54.7%		56.3%	57.5%	

資料來源：永豐投顧研究處預估及整理，Aug 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	803	893	921	970	3,588
營業毛利	803	893	921	970	3,588
營業利益	421	495	521	586	2,023
稅前淨利	511	536	557	625	2,222
稅後純益	431	475	474	531	1,910
稅後 EPS (元)	5.76	6.36	6.34	7.11	25.57
營收 QoQ 成長率	-10.69	11.24	3.14	5.32	--
營收 YoY 成長率	20.22	28.19	17.03	8.02	17.64
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	52.40	55.45	56.57	60.41	56.38
稅後純益率	52.70	52.98	51.47	54.74	53.23

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	2,364	3,217	3,050	3,588	4,202
%變動率	33.05	36.08	-5.17	17.64	17.11
營業毛利	2,364	3,217	3,050	3,588	4,202
毛利率 (%)	100.00	100.00	100.00	100	100
營業淨利	1,269	1,853	1,693	2,023	2,604
稅前淨利	1,283	1,909	1,751	2,222	2,785
%變動率	54.44	48.77	-8.27	26.9	25.34
稅後純益	1,101	1,612	1,474	1,910	2,367
%變動率	55.53	46.38	-8.53	29.58	23.93
稅後 EPS * (元)	14.78	21.61	19.76	25.57	31.69
市調 EPS * (元)	15.29	21.35	20.12	25.87	--
PER (x)	143.44	98.10	107.29	82.91	66.90
PBR (x)	65.17	52.79	52.31	32.15	--
每股淨值 * (元)	32.53	40.16	40.53	65.94	--
每股股利 (元)	14.00	20.50	17.50	--	--
殖利率 (%)	0.66	1.56	0.72	--	--

* 以目前股本計算

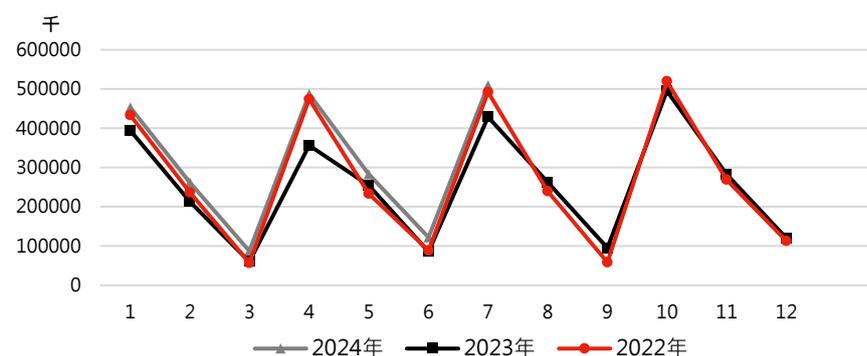
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

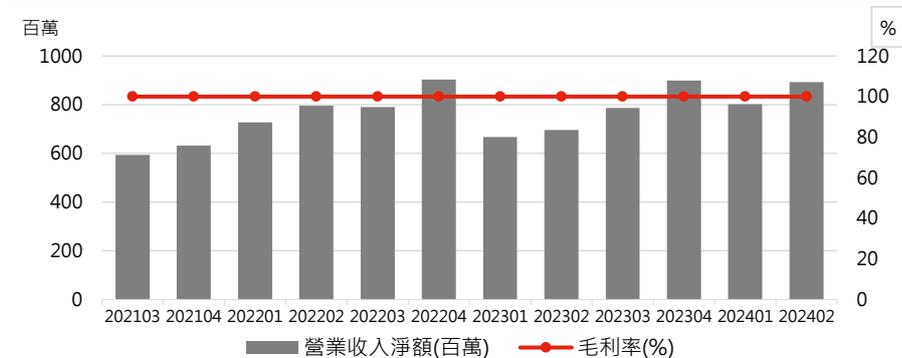
同業比較

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

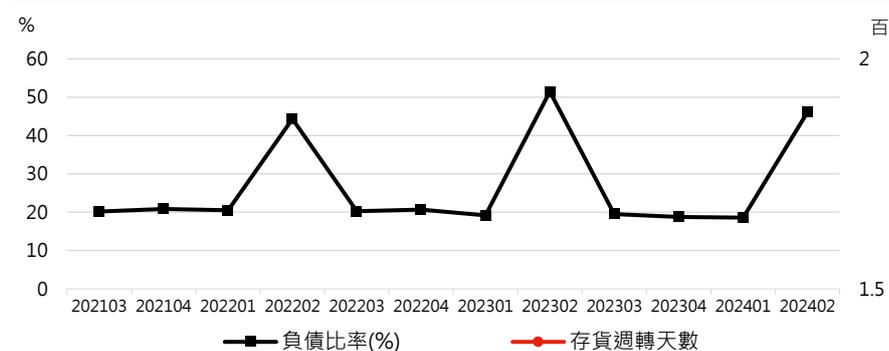
近三年單月營收狀況



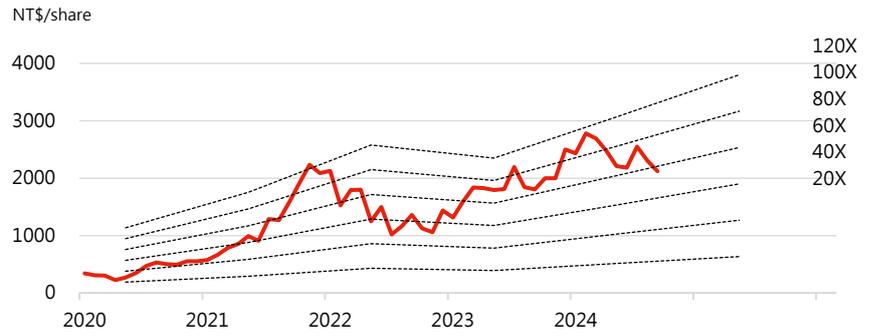
近三年單季營收 VS 毛利率趨勢圖



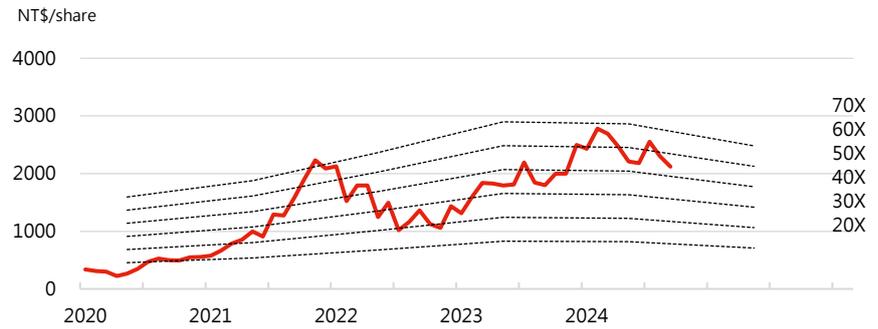
負債比率 VS 存貨周轉天數



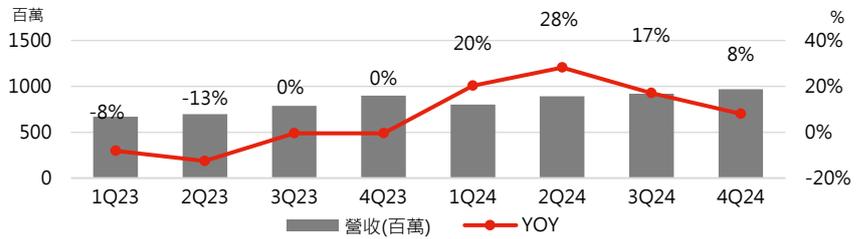
歷史 PE 圖



歷史 PB 圖

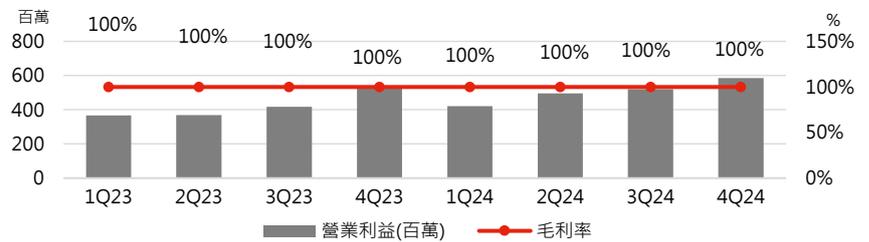


近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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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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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.

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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