



2024/9/24

產業類別	儀器設備工程		
投資建議	買進		
收盤價	NT\$ 1820.00	目標價	NT\$ 2025.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	11.26
52 週還原收盤價區間 (NT\$)	437.67-2115.00
市值 (NT\$百萬元)	53140
市值 (US\$百萬元)	1,657
流通在外股數 (百萬股)	29.00
董監持股 (%)	19.37
外資持股 (%)	18.29
投信持股 (%)	21.91
融資使用率 (%)	--

財務資料

	2023
股東權益 (NT\$百萬元)	3,681
ROA (%)	8.44
ROE (%)	17.49
淨負債比率 (%)	51.7

公司簡介

弘塑為台灣半導體設備品牌廠 2Q24 營收比重為機台設備 57%、化學品 28%、維修服務 12%、其他 2%。

主要客戶：台積、穩懋、日月光集團、力成、Amkor、通富微電、甬矽電子、渠良電子
主要競爭對手：嵩展、辛耘、Lam Research(SEZ)、Veeco(SSEC)、AMAT (Semitool)

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弘塑 (3131 TT)

高訂單高評價

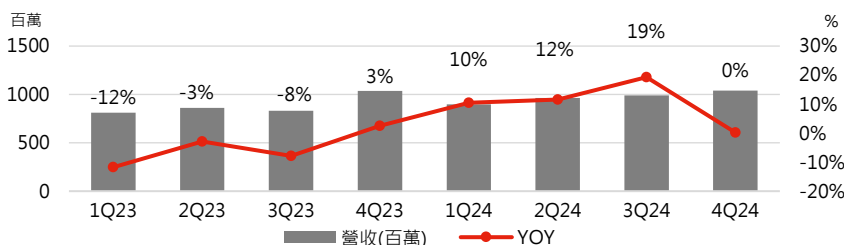
永豐觀點

市場對弘塑 2025 年預期樂觀，我們認為主要反映訂單強勁且積極提升產能，考量趨勢仍在，維持回落布局。

投資評價與建議

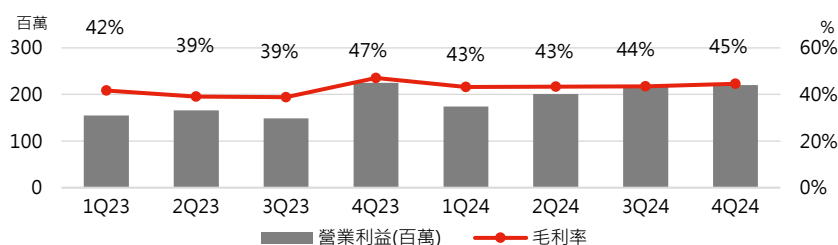
調升目標價到 2025 元：(1) 弘塑因應客戶訂單需求而積極拉升設備產能，儘管營收認列不順利，但我們認為不是不報，時候未到，(2) SoIC 將為下世代 3D IC 主要技術，弘塑亦不會缺席。評價面，考量弘塑為少數具自有品牌的設備廠(而非代理商)，且營收將連兩年創高，目標價由 1,413(37x 2025 EPSF)上修至 2,025 元(35x 2026 EPSF)，建議回落到可接受的價位時布局。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

營運現況與分析

弘塑為台灣半導體設備品牌廠：弘塑科技集團成立於 1993 年，並於 2011 年上櫃，主要子公司包含(1) 弘塑科技，主要從事蝕刻、清洗設備等製造、買賣及維修，(2) 添鴻科技，主要從事蝕刻液、去光阻液等化學品生產，(3) 佳霖科技，主要業務為量測儀器設備代理及維修，(4) 太引資訊，主要進行工業數據分析(EDA)與良率提升(YMS)系統軟體與顧問服務。2Q24 營收比重為機台設備 57%、化學品 28%、維修服務 12%、其他 2%。濕製程設備同業包含嵩展、辛耘、Lam Research(SEZ)、Veeco(SSEC)、AMAT (Semitool)。主要客戶包含台灣半導體製造(如台積、穩懋)、封測廠(如日月光集團、力成、Amkor)、台灣美光；中國大陸客戶如通富微電、甬矽電子、渠良電子等集中在封裝應用，前三大客戶約佔公司營收 50-60%。

2Q24 獲利略優預期：弘塑 2Q24 營收 9.6 億(+7.1%QoQ，+11.6%YoY)，其中設備營收低於預期推測係因認列數量較少、而耗材比重提升係受惠先進封裝對化學品用量提升，毛利率 43.4%，稅後淨利 2.0 億(+19.5%QoQ，+34.5%YoY)，EPS 7.04 元。

認列時間比預期長：弘塑先前公告 7-8 月營收 6.6 億(+21.9%YoY)低於我們先前預期，管理層表示係因部分設備在客戶端裝機後仍會有 3 個月觀察期，因此接單到認列營收約需 1-1.5 年的時間(原預期 9-12 個月)，故我們下修 2024-2025 年的設備認列量，儘管如此，我們觀察到 2Q24 季底弘塑合約負債 14.3 億(+17%QoQ)為新高水準，且訂單能見度已達到 2Q25，亦即反映部分 2026 年營收，故我們仍看好後市設備、耗材營收穩步提升，另外，在手訂單中最大台灣代工廠約佔 30-40%、中國約 20-30%。

產能擴充因應需求：需求端，目前高階記憶體、封測客戶需求仍然強勁，若不考量封測廠潛在 CoW 產能擴充、類 InFO 產能擴增、PLP 解決方案，則 2025 年出機量至少為 2024 年的 1.5 倍；供給端，(1) 考量到香山一期年產能 100 台已滿載，而香山二期雖生產面積與一期相當，但 3Q25 才可投產難以支應客戶對 HBM 及國內外 Foundry 及 OSAT 對濕製程設備等的強勁需求，故弘塑選擇自 3Q24 起將在外租賃廠房來因應，同時認證外包廠商，若順利則 10 月開始加入供應，因應 2025 年需求，管理層表示超過公司內部年產能(約 100 台)的需求將會以外包方式進行，且外包廠商中並無台灣上市櫃公司，(2) 香山一期受限於動線及空間問題(PLP 設備尺寸約為 12 寸濕製程設備的 3 倍大)，PLP 設備僅能在 1 樓生產，而二期無塵室等級將設立在 Class1000，且動線重新安排後有更多空間可用於生產 PLP 和中前段的濕製程設備，由於單價較高，使公司潛在獲利改善。(3) 添鴻路竹新廠規模為既有湖口一廠的 2 倍，預期分四階段開出產能，一期在 8/12~8/16 已開始進行混酸作業，我們預期 1Q25 開始貢獻營收，滿足客戶對蝕刻液、去光阻液日益高升的需求。

CoWoS 方案轉換對濕製程設備需求影響不大：CoWoS-S 以矽做為中介層，相較 -R/-L 以有機材料做為中介層，多了兩道工序，包含(1) TSV 蝕刻完後須以濕製程設備清洗，而後才能電鍍銅，(2) Bonding 前須將 via 中銅表面產生的氧化物以濕製程設備去除。然而 -R/-L 因 RDL 層數較多，在進行 RDL 時的蝕刻、去光阻需求也會提升，故方案間的用量並無顯著差異。

表一：RDL Process(簡化)

#	Process	Purpose
1	RDL Build, CVD deposition and pattern	Interconnect dielectric depo.
2	RDL Litho., then Etching	Patterning
3	RDL build, PVD barrier & Cu seed	Cu barrier & seed
4	RDL build, Electroplated Cu	Interconnect metal
5	CMP & post CMP clean	Planarization
6	AFM	Cu dishing, Erosion Measure.

資料來源：永豐投顧研究處整理，Sep. 2024

中期亦有 SoIC 商機：我們認為弘塑中期仍可受惠 HPC、手機 AP 帶動的 SoIC 需求，包含研磨後之應力消除設備、氧化層移除設備、鈦蝕刻的設備及藥水。我們預期台積電 SoIC 產能將隨手機客戶導入而從目前的約 5-7kwpm 提升到 10-15kwpm。另外，雖目前弘塑為主要受惠者，但產能提升及良率穩定後預期辛耘有機會加入供應。

財務預估：研究處預估弘塑 2024 年營收 38.9 億(+9.8%YoY)，毛利率 43.7%，然費用率或將受到投入 SoIC 及 CPO 等相關技術研發而上揚，預估稅後淨利 7.6 億(+19.7%YoY)，EPS 26.3 元(原估 30.4 元)。2025 年隨客戶陸續驗收機台，年度營收有望續創新高，預估營收 56.9 億(+46.5%YoY)，毛利率 46.5%主要考量化學品出貨可隨封測產業復甦而增加，稅後淨利 11.6 億(+52.1%YoY)，EPS 39.9 元(原估 38.1 元)。2026 年營收 73.8 億(+29.6%YoY)，毛利率 47.0%，稅後淨利 16.9 億(+45.6%YoY)，EPS 58.1 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	898	962	990	1,040	3,890
營業毛利	388	417	431	463	1,700
營業利益	174	201	218	220	813
稅前淨利	218	246	248	250	963
稅後純益	172	205	194	195	766
稅後 EPS (元)	5.99	7.04	6.63	6.68	26.34
營收 QoQ 成長率	-13.50	7.08	3.02	5.05	--
營收 YoY 成長率	10.43	11.56	19.28	0.19	9.79
毛利率	43.23	43.41	43.54	44.52	43.70
營益率	19.34	20.90	22.02	21.15	20.90
稅後純益率	19.11	21.36	19.60	18.75	19.69

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	3,658	3,723	3,544	3,890	5,698
%變動率	47.03	1.80	-4.82	9.76	46.48
營業毛利	1,563	1,618	1,488	1,700	2,608
毛利率 (%)	42.74	43.45	41.98	43.7	45.77
營業淨利	824	759	695	813	1,352
稅前淨利	835	934	749	963	1,472
%變動率	63.62	11.95	-19.86	28.57	52.86
稅後純益	670	722	616	766	1,166
%變動率	68.70	7.86	-14.65	24.35	52.22
稅後 EPS * (元)	23.47	25.32	21.56	26.34	39.90
市調 EPS * (元)	19.86	26.03	19.97	30.41	--
PER (x)	77.55	71.88	84.42	69.39	45.58
PBR (x)	17.00	15.78	14.44	13.10	11.18
每股淨值 * (元)	107.09	115.36	126.06	138.88	162.79
每股股利 (元)	17.00	18.00	16.00	--	--
殖利率 (%)	5.03	8.25	2.71	--	--

* 以目前股本計算

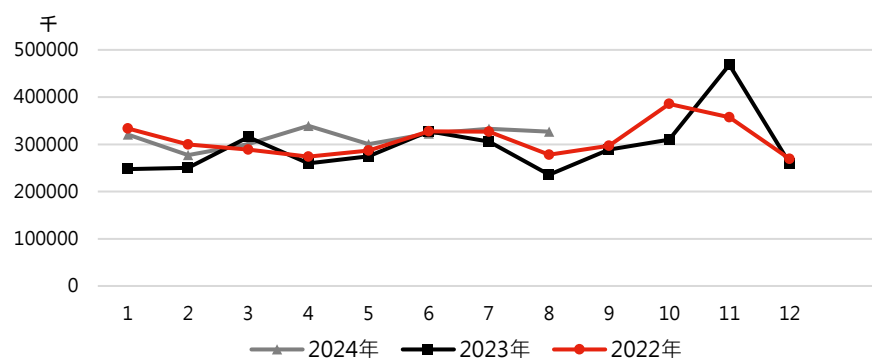
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

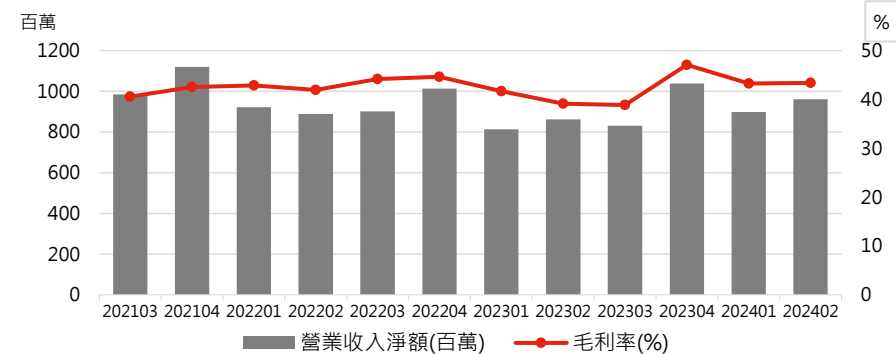
同業比較

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

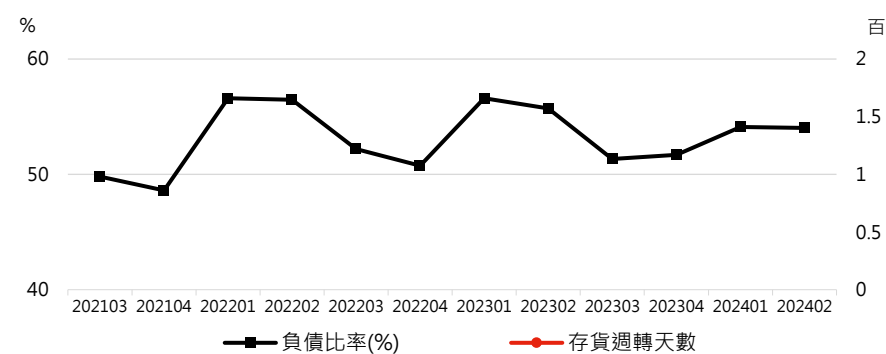
近三年單月營收狀況



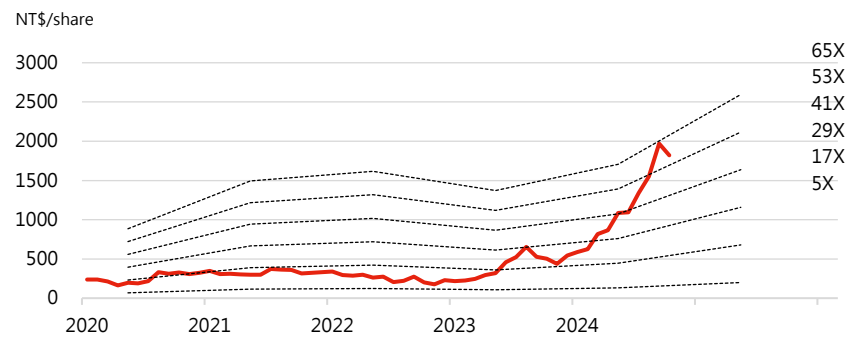
近三年單季營收 VS 毛利率趨勢圖



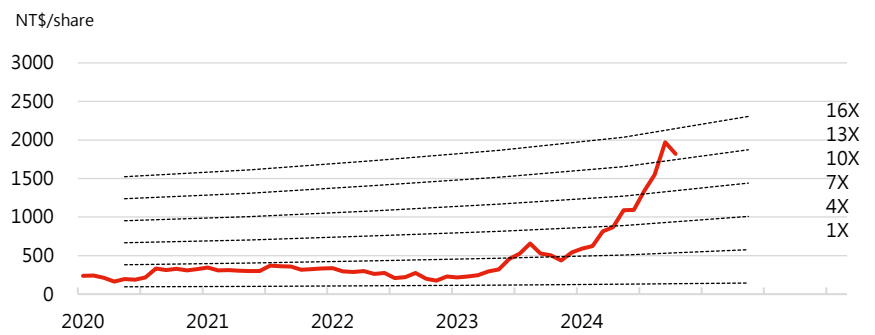
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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