



2024/10/30

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 126.00	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\$)	100.50-192.39
市值 (NT\$百萬元)	95650
市值 (US\$百萬美元)	2,980
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.42
外資持股 (%)	36.51
投信持股 (%)	29.71
融資使用率 (%)	1.98

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，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。3Q24 業務比重為封裝 67%、測試 23%、SiP/Module 10%；產品比重為 DRAM 19%、Flash 31%、SiP/Module 10%、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)

繼續觀察轉型狀況

永豐觀點

只有殖利率。

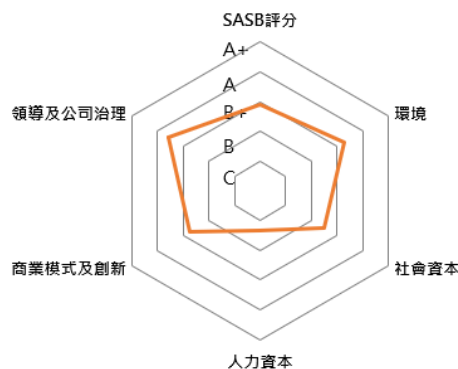
投資評價與建議

維持中立：(1) 力成先前積極透過轉型來填補西安廠的缺口，但旺季回溫速度不如預期，大家興奮的毛利率優於預期只是產品組合轉變的結果，(2) 旺季過後我們認為將迎來 1-2 季的營運轉弱，係因記憶體及邏輯業務發展皆不如預期，(3) 股利政策維持不低於 60%發放率，目前殖利率約 4.4%為少數亮點。

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，Oct. 2024 (以 2022 年力成企業社會責任報告書評鑑)

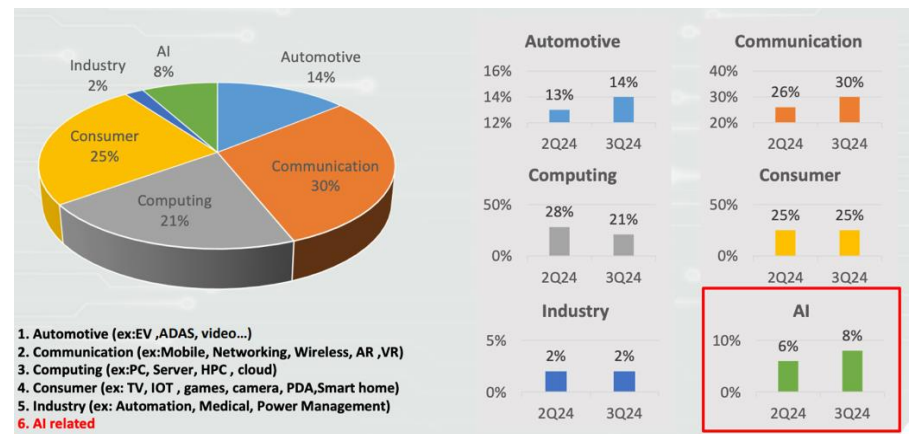
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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。3Q24 業務比重為封裝 67%、測試 23%、SiP/Module 10%；產品比重為 DRAM 19%、Flash 31%、SiP/Module 10%、Logic 40%。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，又 Computing 營收下滑主要是因西安廠所有權於 2Q24 季底轉移給美光。

圖一：力成營收-終端市場別



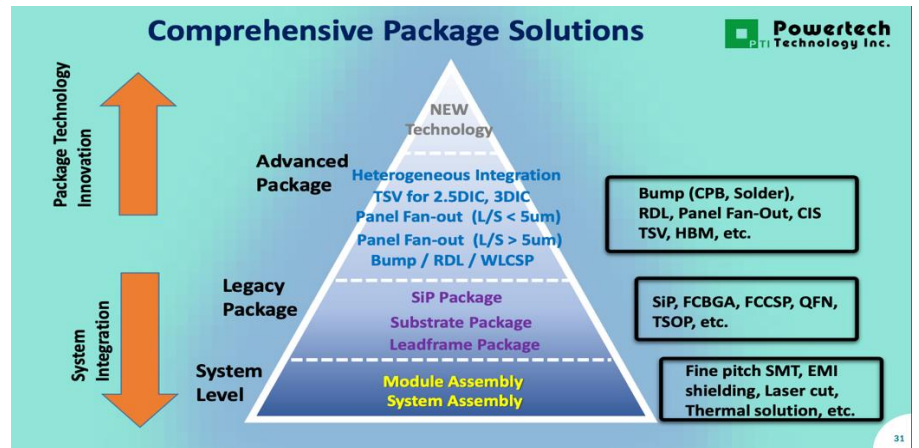
資料來源：公司、永豐投顧研究處預估及整理，Oct. 2024

3Q24 獲利符合預期：力成 3Q24 營收 183.0 億(-6.6%QoQ, -0.8%YoY)，低於先前持平展望，且我們留意到(1) 若同樣扣除西安廠則營收僅微幅季增，(2) DRAM 在少了西安廠的營收貢獻後佔比仍提升，係因邏輯封測業務包含超豐、力成、Terapower/Tera Probe 均為季減，表示旺季回溫速度不如預期，毛利率則受惠於產品組合改善(少了只有封裝業務的西安廠，但測試業務卻是呈現季減的)而上升到 21.4%優於預期，業外則有匯兌損失約 6,300 萬，稅後淨利 17.0 億(-7.0%QoQ, +8.1%YoY)，EPS 2.28 元與研究處預估的 2.26 元相當。

4Q24 審慎看待：我們認為(1) 旺季邏輯業務不如預期，(2) AI 需求有延續力但貢獻低、消費性產品如 PC/NB/手機復甦力道放緩，(3) 車用需求持續疲弱，客戶庫存持續調整，(4) DRAM 業務旺季已過，僅能期待 HBM 擴產外溢效益而非 HBM 本身，(5) 需求能見度不明之下消費性記憶體客戶傾向在年底調降庫存水位等，都不利於力成轉型後的短期營運，後續需觀察 PoP-b、Power module、eSSD 業務發酵狀況。預估 4Q24 營收 178.4 億(-2.5%QOQ, -6.3%YoY)，毛利率 20.6%，稅後淨利 16.0 億(-5.8%QoQ, -59.6%YoY)，年減主因 4Q23 處分蘇州廠 70%股權)，EPS 2.11 元。

持續觀察轉型狀況：力成從先前 Intel 出售 NAND 相關業務(現 Solidigm)給 SK hynix 開始便積極轉型，以 FOPLP、PoP、Power Module、FCBGA 甚至 2.5D 封裝、HBM 封測等業務來改變公司形象，惟至 2024 年我們預期記憶體業務仍佔營收 50-60%成效有限。2025 年目前消費性產品需求未見明顯增量、記憶體報價漲勢也不如預期，故我們審慎看待力成 2025 年營運狀況。預估 2024/2025 年營收 740.5 億(+5.1%YoY)/742.7 億(+0.3%YoY)，毛利率 19.6%/21.1%，稅後淨利 68.6 億(-14.3%YoY)/73.9 億(+7.5%YoY)，EPS 9.16 元(原估 9.65 元)/9.72 元(原估 10.63 元)。

圖二：力成技術儲備



資料來源：公司、永豐投顧研究處整理，Oct. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	18,329	19,586	18,302	17,842	74,059
營業毛利	3,207	3,726	3,924	3,680	14,536
營業利益	2,045	2,577	2,767	2,557	9,946
稅前淨利	2,719	2,925	2,704	2,567	10,915
稅後純益	1,737	1,828	1,700	1,602	6,866
稅後 EPS (元)	2.29	2.41	2.28	2.11	9.16
營收 QoQ 成長率	-3.70	6.86	-6.56	-2.51	--
營收 YoY 成長率	16.44	13.76	-0.79	-6.26	5.14
毛利率	17.50	19.02	21.44	20.63	19.63
營益率	11.15	13.16	15.12	14.33	13.43
稅後純益率	11.49	11.81	9.29	8.98	9.27

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	74,059	74,272
%變動率	9.99	0.16	-16.07	5.14	0.29
營業毛利	19,295	17,376	12,609	14,536	15,636
毛利率 (%)	23.03	20.70	17.90	19.63	21.05
營業淨利	14,525	12,448	8,154	9,946	11,444
稅前淨利	14,705	13,640	12,043	10,915	11,484
%變動率	41.47	-7.25	-11.71	-9.37	5.21
稅後純益	8,898	8,687	8,009	6,866	7,379
%變動率	33.56	-2.38	-7.81	-14.27	7.47
稅後 EPS * (元)	11.54	11.60	10.72	9.16	9.72
市調 EPS * (元)	12.03	11.83	9.69	10.31	--
PER (x)	10.92	10.86	11.75	13.94	12.96
PBR (x)	1.98	1.83	1.74	1.67	1.58
每股淨值 * (元)	63.54	68.88	72.28	75.58	79.8
每股股利 (元)	6.80	7.00	7.00	--	--
殖利率 (%)	8.40	9.86	5.19	--	--

* 以目前股本計算

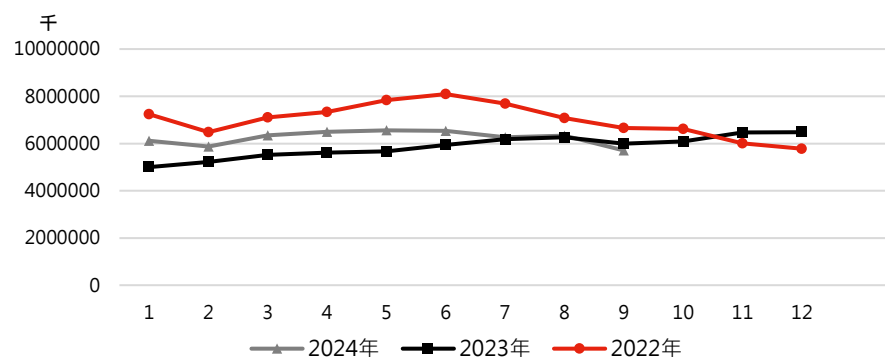
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

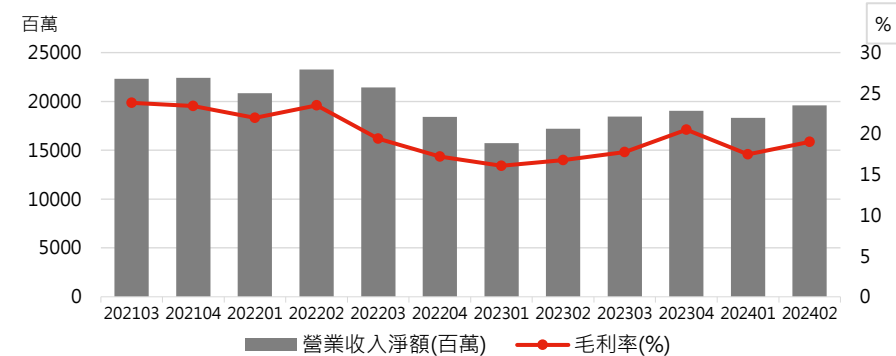
同業比較

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

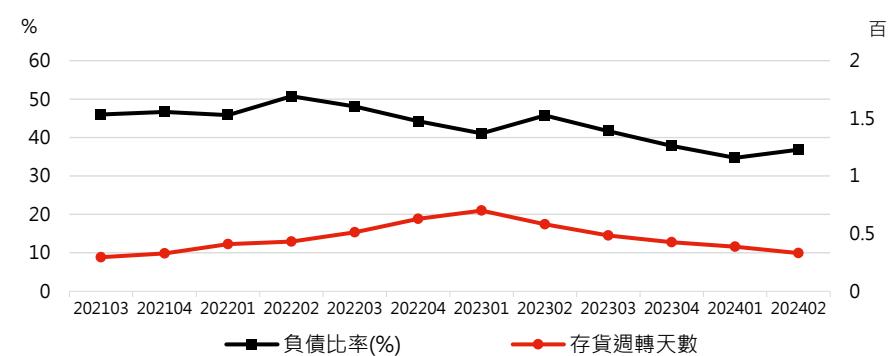
近三年單月營收狀況



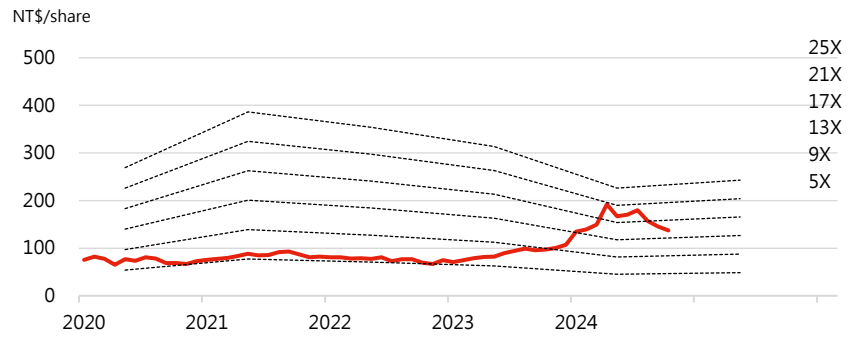
近三年單季營收 VS 毛利率趨勢圖



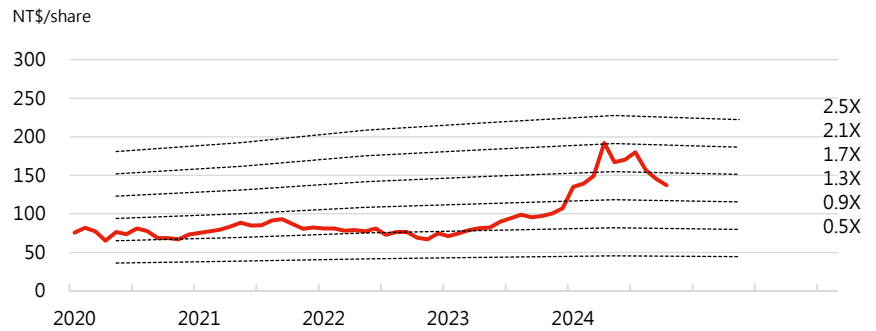
負債比率 VS 存貨周轉天數



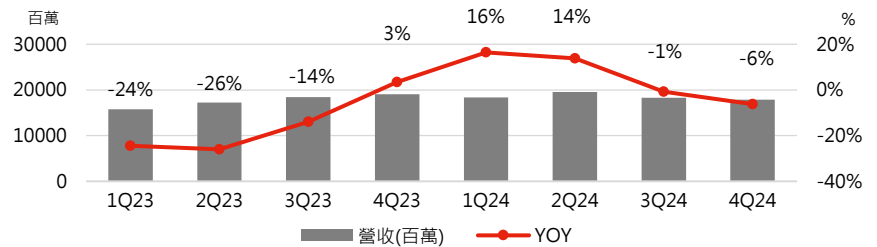
歷史 PE 圖



歷史 PB 圖

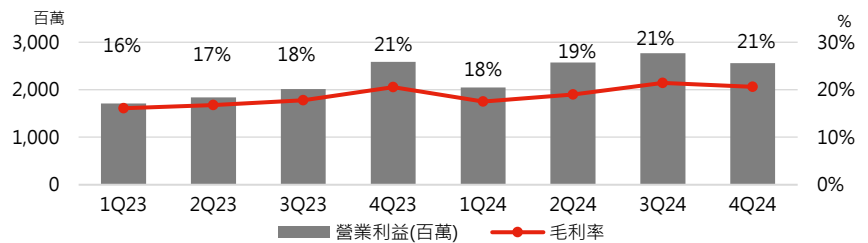


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 2024

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110 年金管投顧新字第 024 號

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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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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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