



個股聚焦

2024/10/30

| | | |
|------|-------------|------|
| 產業類別 | IC 封測 | |
| 投資建議 | 中立 | |
| 收盤價 | NT\$ 126.00 | 目標價 |
| | | 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。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。

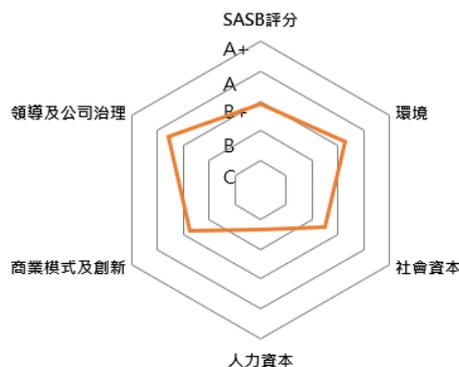
投資評價與建議

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)

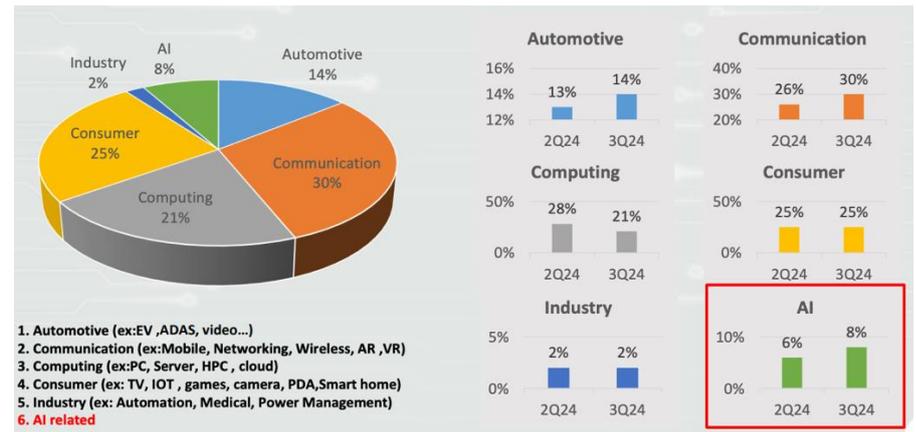
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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。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



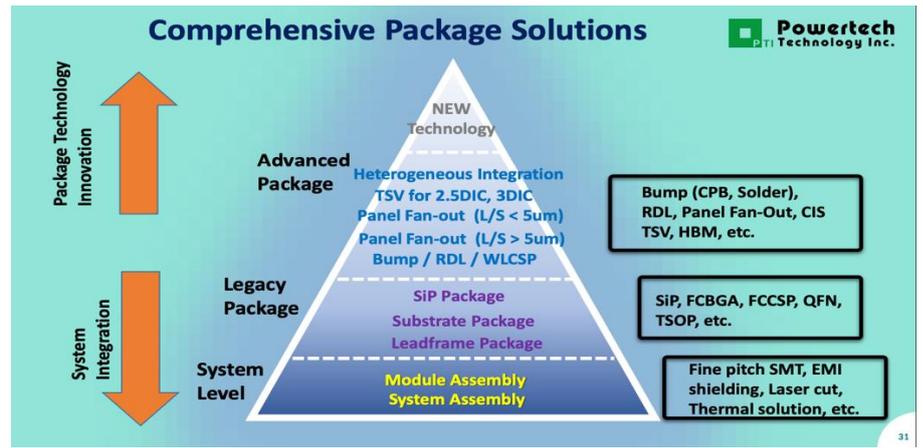
資料來源：公司、永豐投顧研究處預估及整理，Oct. 2024

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

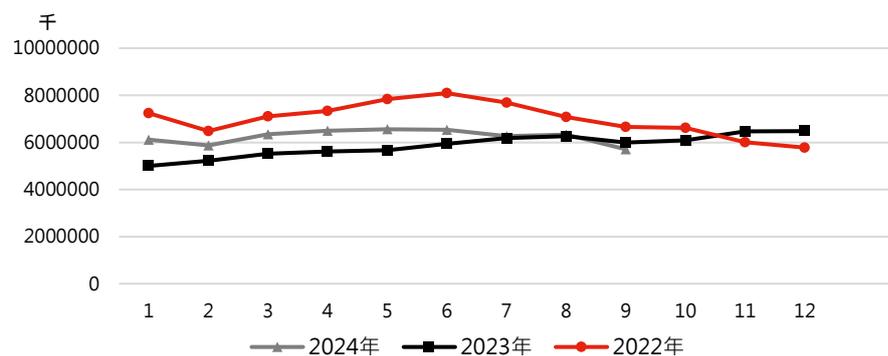
資料來源：CMoney；永豐投顧研究處整理 · Oct. 2024

營運基本資料

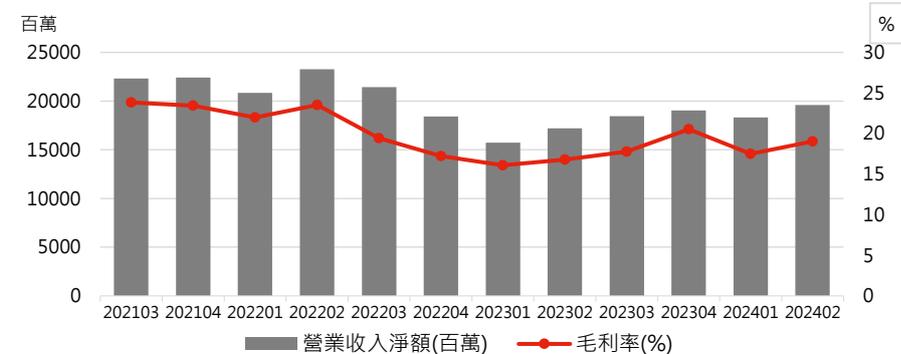
同業比較

| 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 |

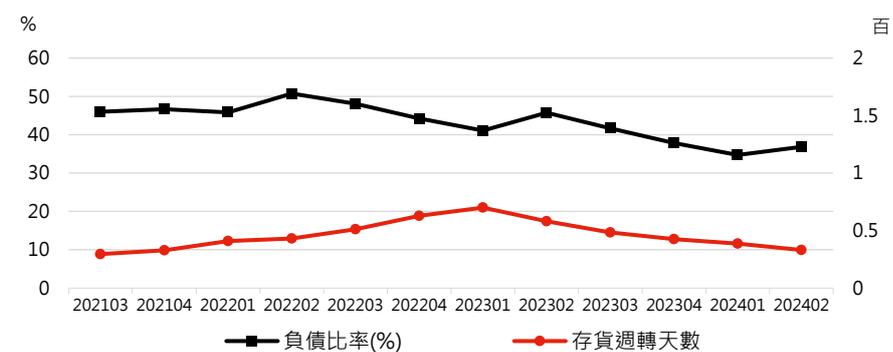
近三年單月營收狀況



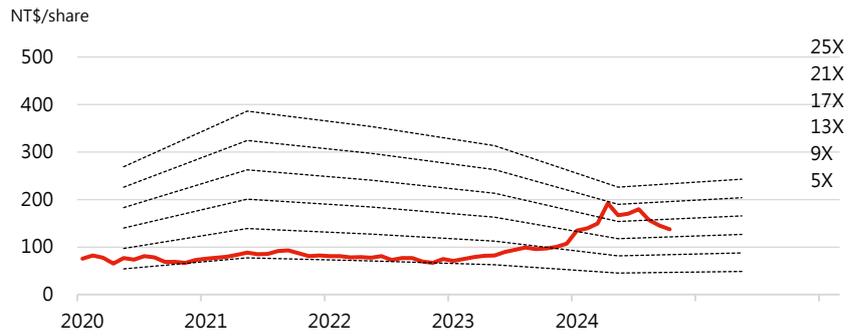
近三年單季營收 VS 毛利率趨勢圖



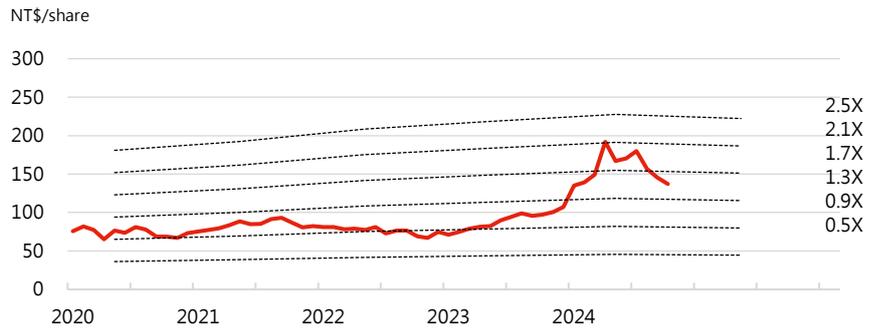
負債比率 VS 存貨周轉天數



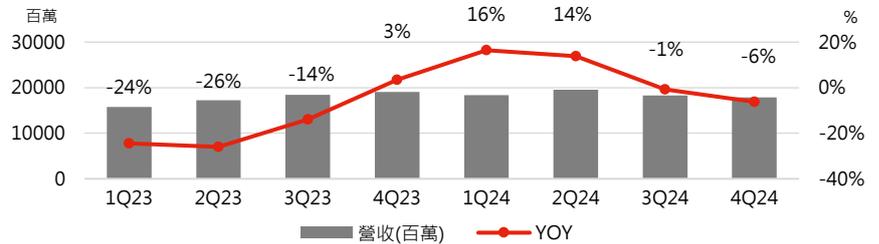
歷史 PE 圖



歷史 PB 圖

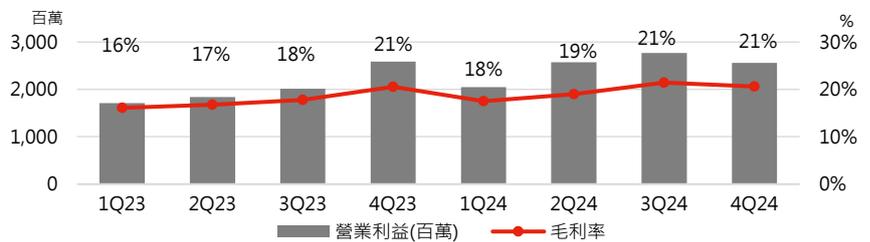


近八季營收及 YoY 趨勢圖



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

| | | |
|----|---|---|
| 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 | |

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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.

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.