



2024/11/1

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 157.00	NT\$ 168.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	7.01
52 週還原收盤價區間 (NT\$)	110.97-193.50
市值 (NT\$百萬元)	691850
市值 (US\$百萬元)	21,599
流通在外股數 (百萬股)	4,407.00
董監持股 (%)	15.62
外資持股 (%)	73.77
投信持股 (%)	9.82
融資使用率 (%)	0.61

## 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封測服務 (ATM)，並透過環旭(601231 SH)提供電子代工(EMS)服務。3Q24 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 8%、打線封裝 29%、Bumping/FC/WLP/SiP 45%；EMS 營收依產品別為：通訊 34%、電腦 9%、消費性電子 36%、工業 11%、汽車電子 9%、其他 1%。

主要客戶：Apple、高通、聯發科

主要競爭對手：Amkor、JCET

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## 日月光投控 (3711 TT)

颱風天，難逆天

### 永豐觀點

先進封裝業務係唯一亮點

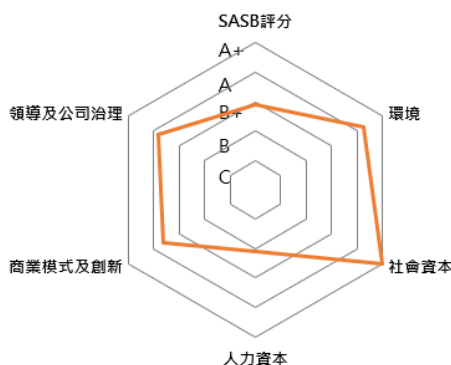
### 投資評價與建議

目標價降至 168 元：(1) 4Q24 獲利展望失色，(2) 先進封裝業務進度略優預期，明年續迎成長。(3) 從循環角度來看，我們認為日月光營運底部將落在 4Q24/1Q25，故可逢低佈局，目標價隨獲利下調到 168 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，Nov. 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封測服務(ATM)，並透過環旭(601231 SH)提供電子代工(EMS)服務。3Q24 資本支出為 6.03 億美元，其中 3.12 億投入封裝、2.74 億投入測試、1400 萬美元投入 EMS 營運、3 百萬美元投入 interconnect 及其他。截至 3Q24 季底，日月光擁有打線機 25,373 台、測試機 5,966 台。3Q24 ATM 營收依產品組合分為：材料 2%、測試 16%、其他 8%、打線封裝 29%、Bumping/FC/WLP/SiP 45%；EMS 營收依產品別為：通訊 34%、電腦 9%、消費性電子 36%、工業 11%、汽車電子 9%、其他 1%。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。

**三季好、四季穩：**日月光 3Q24 營收 1,601 億(+14.2%QoQ/+3.9%YoY)，毛利率 16.5%，稅後淨利 96.6 億(+24.2%QoQ/+10.1%YoY)，EPS 2.17 元獲利表現符合市場預期。4Q24 預期 ATM 業務持穩、毛利率持平，產能利用率和 3Q24 相當都落在 65-70%；EMS 因主要客戶今年較早進入生產週期，加上雲端業務以外的需求疲弱而下滑，營業利益率則下降 1pts。以業務別來看，leading edge 相關需求仍穩健、季節性產品也依循季節性在走、其他需求大致上未見明顯復甦。整體來看，2H24 需求緩復甦加上生產成本如原料、能源、通膨等上升，使 ATM 毛利率未如先前預期的回到結構性水準(24-30%)、EMS 獲利因擴產、收購 HCC(泰科電子的汽車無線業務)而承壓。研究處預期 2024 全年營收 5,922 億(+1.8%YoY)，毛利率 16.2%，稅後淨利 322 億(+1.6%YoY)，EPS 7.28 元，BVPS 71.1 元(原估 71.1 元)。

**測試設備投入看明年能否得到回報：**先進封裝業務(leading edge)為市場聚焦所在，管理層認為今年營收將超過原定的 5 億美元，其中前三大客戶佔營收 50-60%。由於流程較傳統封裝顯著增加、所需設備也較為複雜，資本密集度將較傳統封裝更高。2024 年營收主要來自封裝業務，預期測試業務將從 2025 年開始增加(我們亦留意到 3Q24 季底日月光測試機台數開始增加到 5,966 台(+5%QoQ/+7%YoY))。管理層表示長期目標為測試比重佔先進封裝業務營收 15-20%，但我們現階段認為京元電憑藉與 HPC 客戶多年合作關係，仍會是主要測試服務提供者。

**2025 先蹲後跳：**管理層認為 2024 年若扣除 AI、HPC 則整體半導體產業(不含記憶體)應較去年衰退，2025 年根據目前研調機構預期將成長 5-20%YoY，日月光認為先進封裝將扮演明年成長動能，而傳統封裝業務將進入復甦。研究處預估 2025 全年營收 6,413 億(+8.3%YoY)，毛利率 17.4%，稅後淨利 427 億(+32.5%YoY)，EPS 9.73 元，BVPS 76.5 元(原估 78.2 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	132,803	140,238	160,105	159,121	592,267
營業毛利	20,868	23,066	26,432	25,856	96,221
營業利益	7,525	9,021	11,476	11,866	39,888
稅前淨利	7,860	10,117	12,260	12,066	42,303
稅後純益	5,682	7,783	9,666	9,113	32,244
稅後 EPS (元)	1.28	1.75	2.17	2.08	7.28
營收 QoQ 成長率	-17.30	5.60	14.17	-0.61	--
營收 YoY 成長率	1.46	2.91	3.85	-0.91	1.78
毛利率	15.71	16.45	16.51	16.25	16.25
營益率	5.67	6.43	7.17	7.46	6.73
稅後純益率	4.48	5.82	6.04	5.73	5.44

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	592,267	641,395
%變動率	19.50	17.70	-13.26	1.78	8.29
營業毛利	110,369	134,930	91,757	96,221	111,565
毛利率 (%)	19.36	20.11	15.77	16.25	17.39
營業淨利	62,124	80,176	40,328	39,888	55,302
稅前淨利	80,335	81,626	42,600	42,303	56,102
%變動率	124.82	1.61	-47.81	-0.70	32.62
稅後純益	63,908	62,090	31,725	32,244	42,722
%變動率	131.61	-2.84	-48.90	1.64	32.5
稅後 EPS * (元)	14.84	14.53	7.39	7.28	9.73
市調 EPS * (元)	11.13	13.88	7.15	7.82	--
PER (x)	10.58	10.81	21.24	21.45	16.20
PBR (x)	2.66	2.27	2.31	2.21	2.05
每股淨值 * (元)	59.06	69.04	67.99	71.14	76.5
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

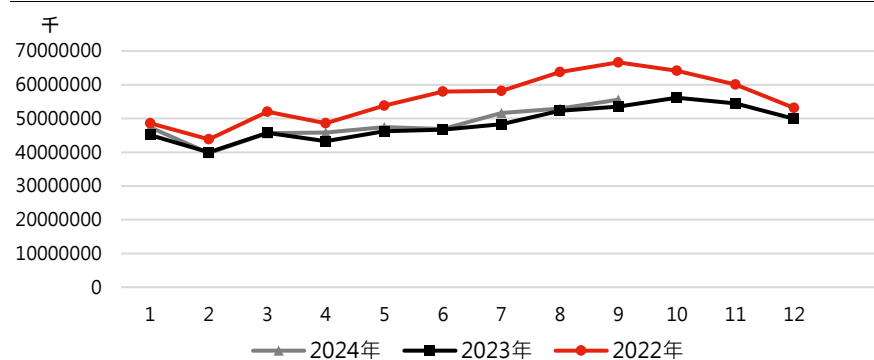
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

## 營運基本資料

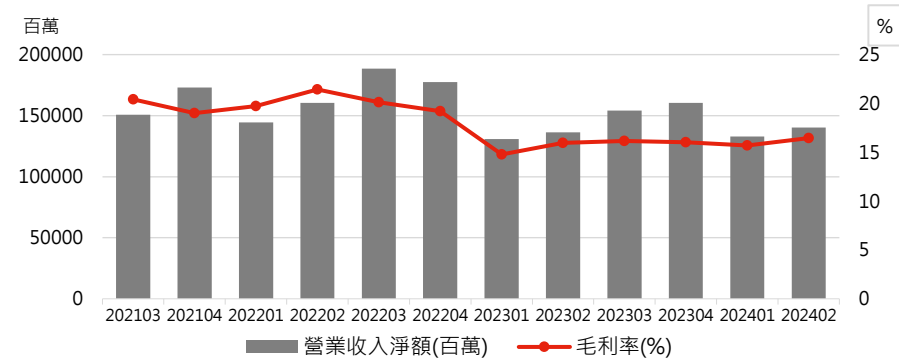
### 同業比較

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

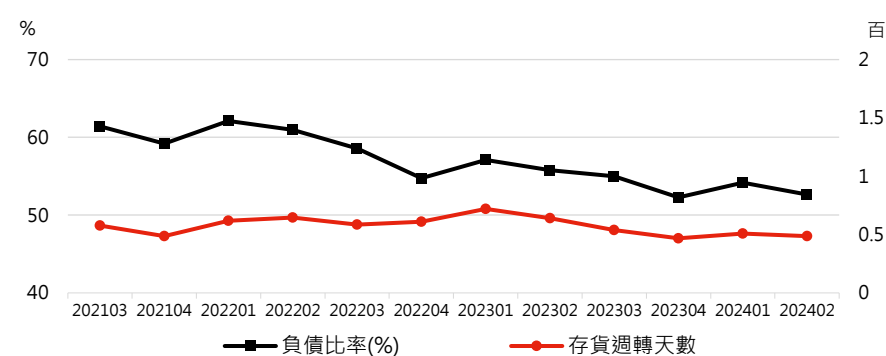
### 近三年單月營收狀況



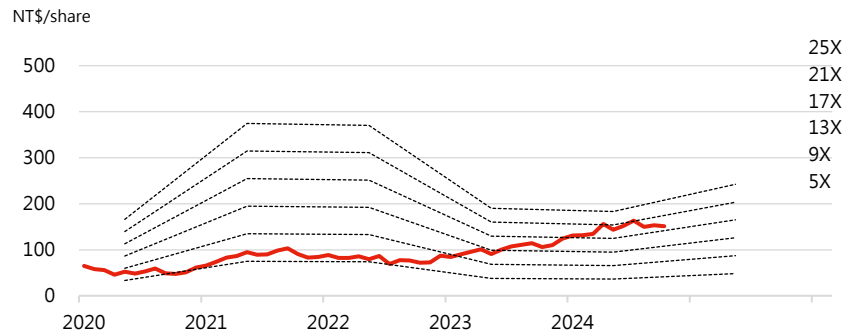
### 近三年單季營收 VS 毛利率趨勢圖



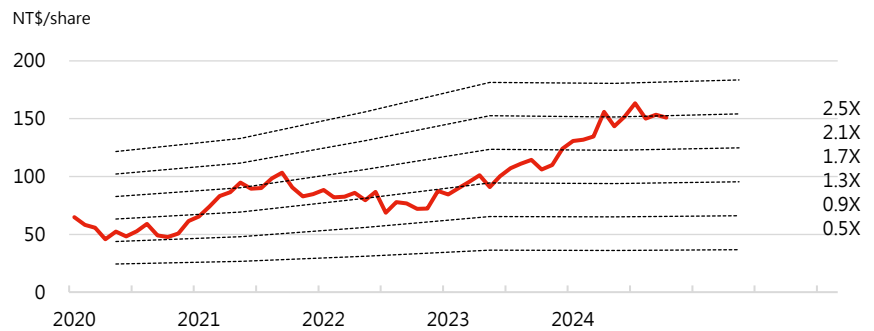
### 負債比率 VS 存貨周轉天數



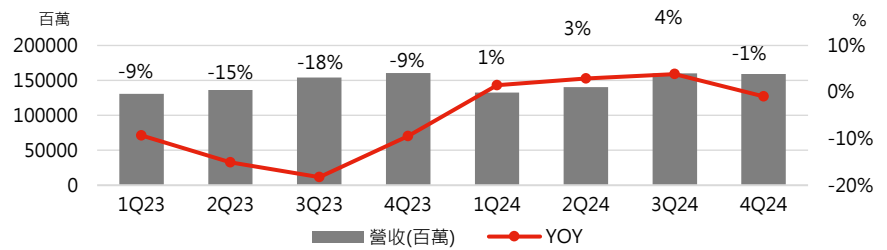
## 歷史 PE 圖



## 歷史 PB 圖

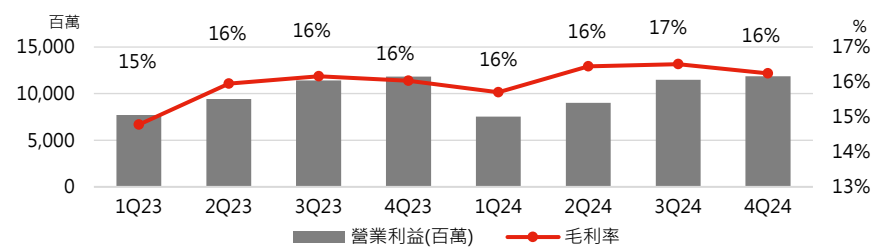


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Nov. 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・Nov. 2024

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110 年金管投顧新字第 024 號

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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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**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.

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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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