



2025/1/22

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 116.50	NT\$ 136.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.74
52 週還原收盤價區間 (NT\$)	115.00-192.39
市值 (NT\$百萬元)	88440
市值 (US\$百萬元)	2,699
流通在外股數 (百萬股)	759.00
董監持股 (%)	6.58
外資持股 (%)	35.73
投信持股 (%)	28.25
融資使用率 (%)	1.85

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%。產品比重為 DRAM 19%、Flash 28%、SiP/Module 11%、Logic 42%。

主要客戶：鎧俠、SK Hynix、美光、金士頓、南亞科等

主要競爭對手：

費俊堯 jim.fe@sinopac.com

力成 (6239 TT)

營運仍有基本盤

永豐觀點

公司主要客戶為美、日、韓大廠，殖利率 6.0% 可用時間換取空間。

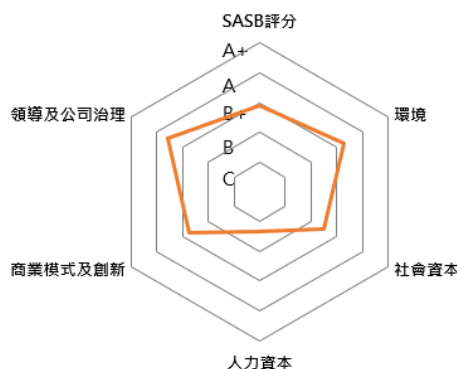
投資評價與建議

研究處將力成投資建議由中立轉買進：力成 4Q24 財報不如預期，公司展望 2025 年營收有望較 2024 年成長，研究處認為過去市場期待的 HBM、Fan-out 封裝等題材短期不會發酵，但已經反映於過去半年的股價修正，公司 2025 年營運仍有基本盤，預估 2025 年 EPS 9.07 元，預期發放 7.0 元現金股利，換算目前殖利率為 6.0%，投資建議由中立轉買進，目標價 136 元(15 X 2025 EPS)。

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
跨產業 ESG 項目	
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 (以 2022 年力成永續報告書評鑑)

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。4Q24 業務比重為封裝 67%、測試 23%、SiP/Module 10%；產品比重為 DRAM 19%、Flash 28%、SiP/Module 11%、Logic 42%。AI 相關營收目前主要來自 LPDDR、eSSD 等相關產品。

4Q24 財報不如預期：力成 4Q24 EPS 2.04 元，不如研究處預期的 2.11 元，記憶體客戶下單保守，邏輯 IC 因超豐的客戶考量川普上任的關稅風險有提前拉貨，整體營收小幅不如預期，毛利率因營收規模減少、颱風天加班費、2024/10 開始電價上漲 14%等緣故而不如預期。以應用別來看通訊相關的營收季減較多，主因手機市況不佳，也反映在 NAND Flash 的營收表現上。

表一：力成 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	17,097	17,842	-4.2%
營業毛利	3,135	3,680	-14.8%
營業利益	1,998	2,557	-21.9%
稅前淨利	2,326	2,567	-9.4%
稅後淨利	1,525	1,602	-4.8%
每股盈餘(元)	2.04	2.11	-3.3%
Margin(%)			
營業毛利率	18.3	20.6	-2.3ppts
營業利益率	11.7	14.3	-2.6ppts
稅後淨利率	8.9	9.0	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2025

1Q25 維持疲軟，管理層期待 2Q25 復甦，與南亞科一樣：公司表示 1Q25 NAND、DRAM 的封測業務都下滑，邏輯 IC 這塊超豐的客戶下單保守，但因為 China+1 的關係 UTR 仍優於 1Q24，SiP/Module 同樣看到 SSD 客戶下單保守，期待 2Q25 開始隨 AI 伺服器、資料中心需求提升而恢復成長，研究處認為 4Q24 客戶有因為川普即將上任關係提前拉貨而墊高基期，且 NAND、DRAM 報價目前有持續下跌到 2Q25 的共識，故在終端需求尚未復甦下客戶縮手尚屬合理，整體預估 1Q25 營收為 163.38 億元(-4.4%QoQ，-10.9%YoY)，毛利率 17.4%，營業利益率 10.3%，稅後淨利 10.71 億元(-29.8%QoQ，-38.3%YoY)，稅後 EPS 1.43 元。

表二：力成 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	16,338	16,811	-2.8%
營業毛利	2,844	3,104	-8.4%
營業利益	1,689	2,083	-18.9%
稅前淨利	1,839	2,093	-12.2%
稅後淨利	1,071	1,223	-12.4%
每股盈餘(元)	1.43	1.61	-11.0%
Margin(%)			
營業毛利率	17.4	18.5	-1.1ppts
營業利益率	10.3	12.4	-2.1ppts
稅後淨利率	6.6	7.3	-0.7ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2025

營運仍有基本盤，何時圓夢再看看：公司展望 2025 年營收相較 2024 年有望成長，CAPEX 預期為 150 億元。市場先期期待的 HBM，公司表示跟美國、韓國原廠的合作機會得等 HBM4 以後他們產能不足才有機會，而既有的日本客戶從 HBM2/2E 臨時改到 HBM3/3E，目前公司只有 HBM2/2E 的能力。Fan-out 封裝部分，過去公司只做過面板相關，但現在台積電 CoWoS 已經變成標準，所以公司因現實考量也開始建立 Chip on wafer (使用矽中介板) 的能力，但不希望成為晶圓廠的代工者，而 Chip on panel 公司跟客戶研討新的解決方案，相關設備近 1-2 個月進來。根據前述公司的資訊，隱含 HBM、Fan-out 相關的市場期待短期不會發酵，然研究處認為目前公司過去半年的股價已經反映了這件事，公司本業仍以記憶體相關為主，DRAM 報價在 3Q25 有望跌勢趨緩，NAND 報價在三星/美光/SK 海力士/鎧俠相繼傳出減產消息後，3Q25 有望落底反彈，力成的主要業務包含美光的 DRAM 封裝、鎧俠與 SK 海力士(Solidigm)的 NAND 封測/SiP/Module/eSSD、超豐與 Teraprobe 的邏輯 IC 封測，終端應用主要為 TV/PC/手機，研究處認為 2H25 消費性市場經歷 1H25 的記憶體報價進一步下跌與庫存調整後，3Q25 對報價落底的預期將啟動一波旺季庫存回補，看好力成 2025 年營收可季季高，營運仍有基本盤支撐，整體預估 2025 年營收為 735.11 億元(+0.3%YoY)，毛利率 20.4%，營業利益率 14.1%，稅後淨利 67.75 億元(-0.2%YoY)，稅後 EPS 9.07 元，公司預期發放 7 元現金股利，換算目前殖利率 6.0%，研究處認為公司主要客戶為美、日、韓的國際大廠，相對不用直面中國業者競爭，且 China+1 的趨勢也讓客戶對中國外地區生產有基本需求，將投資建議由中立轉為買進，考量終端復甦情況未明，建議以時間換取空間，殖利率將提供低檔買盤支撐，目標價 136 元(15X 2025 EPS)。

表三：力成 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	73,511	74,272	-1.0%
營業毛利	14,982	15,636	-4.2%
營業利益	10,362	11,444	-9.5%
稅前淨利	10,557	11,484	-8.1%
稅後淨利	6,775	7,379	-8.2%
每股盈餘(元)	9.07	9.72	-6.7%
Margin(%)			
營業毛利率	20.4	21.1	-0.7ppts
營業利益率	14.1	15.4	-1.3ppts
稅後淨利率	9.2	9.9	-0.7ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	16,338	17,316	19,311	20,546	73,511
營業毛利	2,844	3,292	4,137	4,709	14,982
營業利益	1,689	2,137	2,982	3,554	10,362
稅前淨利	1,839	2,152	2,997	3,569	10,557
稅後純益	1,071	1,322	1,978	2,405	6,775
稅後 EPS (元)	1.43	1.77	2.65	3.22	9.07
營收 QoQ 成長率	-4.44	5.99	11.52	6.40	--
營收 YoY 成長率	-10.86	-11.59	5.51	20.17	0.27
毛利率	17.41	19.01	21.42	22.92	20.38
營益率	10.34	12.34	15.44	17.30	14.10
稅後純益率	6.56	7.63	10.24	11.71	9.22

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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	73,315	73,511
%變動率	9.99	0.16	-16.07	4.08	0.27
營業毛利	19,295	17,376	12,609	13,992	14,982
毛利率 (%)	23.03	20.70	17.90	19.08	20.38
營業淨利	14,525	12,448	8,154	9,387	10,362
稅前淨利	14,705	13,640	12,043	10,675	10,557
%變動率	41.47	-7.25	-11.71	-11.36	-1.11
稅後純益	8,898	8,687	8,009	6,790	6,775
%變動率	33.56	-2.38	-7.81	-15.22	-0.22
稅後 EPS * (元)	11.54	11.60	10.72	9.09	9.07
市調 EPS * (元)	12.03	11.83	9.76	9.51	10.43
PER (x)	10.10	10.04	10.87	12.82	12.84
PBR (x)	1.83	1.69	1.61	2.19	1.87
每股淨值 * (元)	63.54	68.88	72.28	53.27	62.34
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

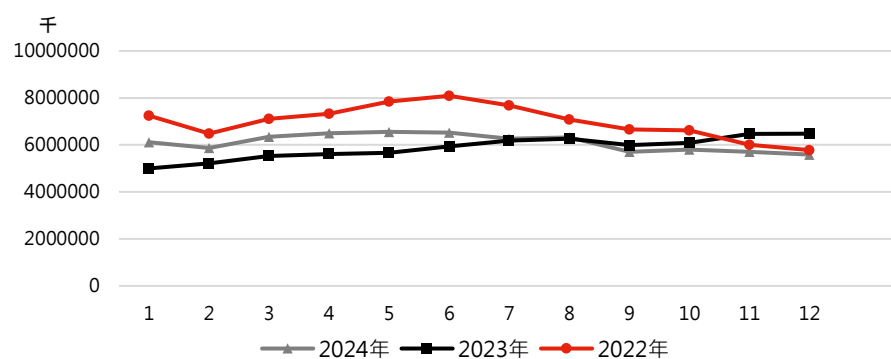
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

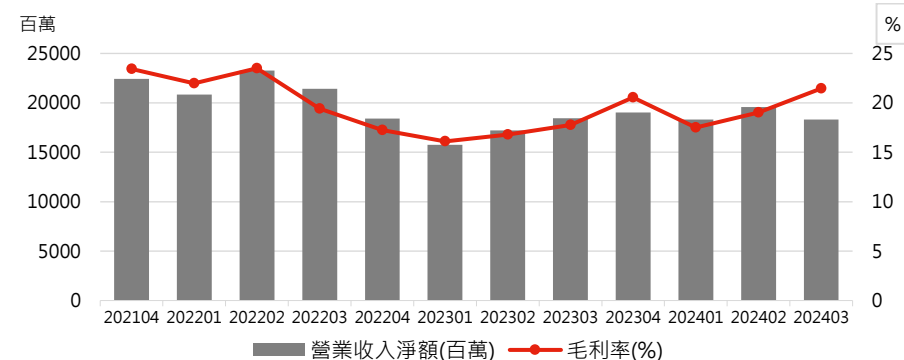
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

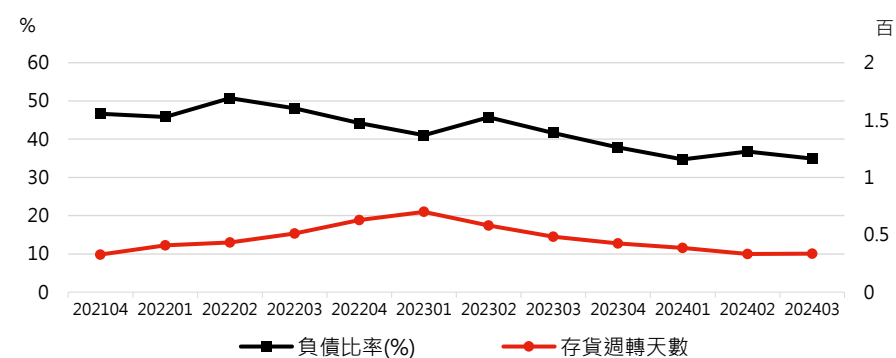
近三年單月營收狀況



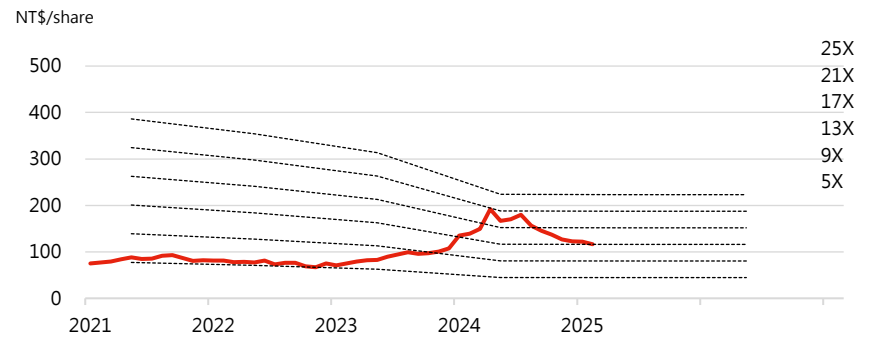
近三年單季營收 VS 毛利率趨勢圖



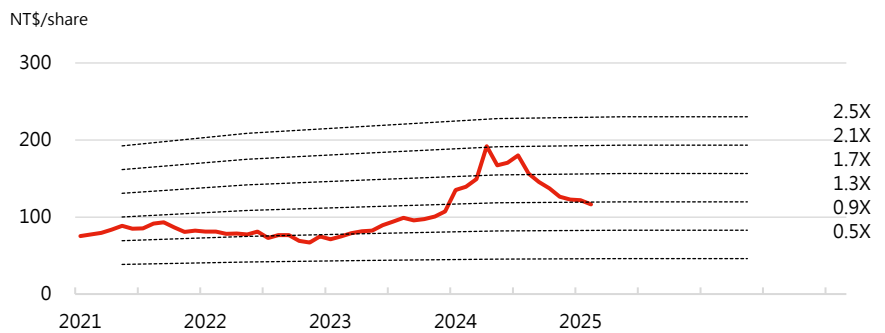
負債比率 VS 存貨周轉天數



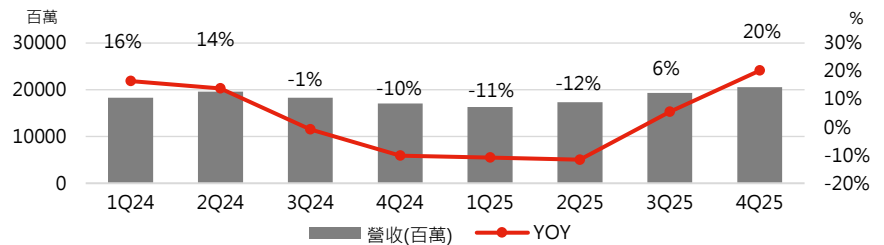
歷史 PE 圖



歷史 PB 圖

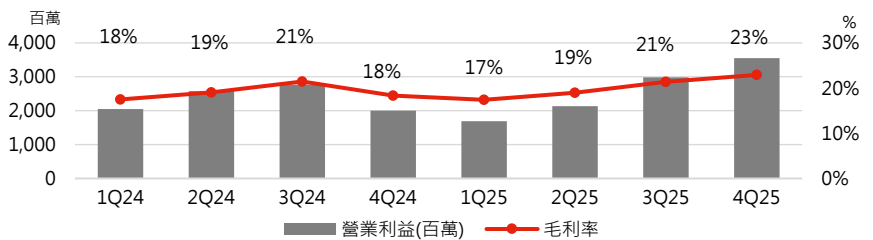


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

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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	
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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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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.

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