



2025/2/13

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 3280.00	NT\$ 3960.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.73
52 週還原收盤價區間 (NT\$)	1916.81-3505.00
市值 (NT\$百萬元)	245020
市值 (US\$百萬元)	7,456
流通在外股數 (百萬股)	75.00
董監持股 (%)	8.27
外資持股 (%)	62.35
投信持股 (%)	10.82
融資使用率 (%)	5.32

財務資料

	2023
股東權益 (NT\$百萬元)	3,023
ROA (%)	38.52
ROE (%)	48.47
淨負債比率 (%)	18.73

公司簡介

力旺為全球前十大 IP 公司，專注於邏輯製程嵌入式非揮發性記憶體矽智財開發。嵌入式記憶體即是晶圓代工廠為 IC 設計廠商生產 SoC 邏輯 IC 時，將記憶體線路與 SoC 邏輯 IC 設計製作與同一顆晶片中；而非揮發性記憶體則指當電源關閉後，儲存的資料內容不會消失的記憶體，比如儲存程式碼等。

主要客戶：
主要競爭對手：

王文雯 wenwen.wang@sinopac.com

力旺 (3529 TT)

受地緣政治風險影響低

永豐觀點

地緣政治風險應是今年重要議題，研究處認為力旺矽智財廣布全球各晶圓廠，又力旺為矽智財公司，矽智財非為實體晶片，應較不受關稅課徵的範疇，故認為力旺受地緣政治風險影響低。

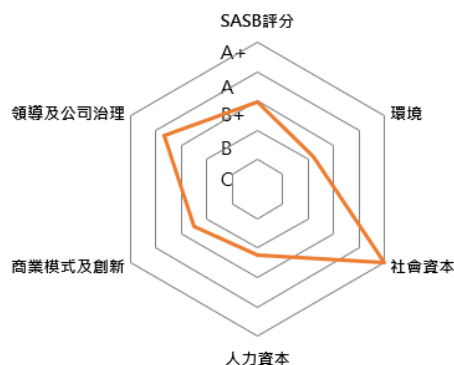
投資評價與建議

維持買進：研究處預估力旺 2025 年稅後 EPS 33.49 元。考量(1)與 ARM、西門子合作為強強聯手。(2)邊緣 AI 也有安全性需求，有助 PUF 需求增溫。(3) 新型態 MRAM 與 RRAM IP 布局中。(4)受地緣政治風險影響低，研究處維持力旺買進建議，目標價維持 3960 元(125 X 2025 年 EPS 評價)。

ESG 評析

力旺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 B+ 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	B+
環境	B+
社會資本	A+
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 2023 年力旺永續報告書評鑑)

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。

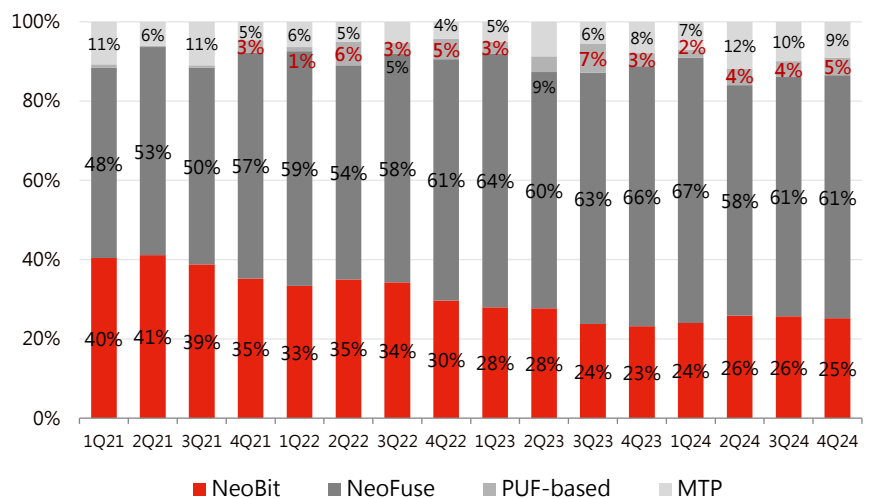
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

力旺為全球前十大 IP 公司：力旺專注於邏輯製程嵌入式非揮發性記憶體矽智財開發，嵌入式記憶體即是晶圓代工廠為 IC 設計廠商生產 SoC 邏輯 IC 時，將記憶體線路與 SoC 邏輯 IC 設計製作與同一顆晶片中；而非揮發性記憶體則指當電源關閉後，儲存的資料內容不會消失的記憶體，比如儲存程式碼等。矽智財(SIP)為一預先設計好、經驗證且可重覆使用的模組，舉凡所有加入晶片中可使晶片正常運作的軟體或硬體功能方塊，均可稱為 SIP 元件。由於消費性電子產品朝輕薄短小化，又需考量成本並要求快速上市，若能運用 SIP 元件所製成的 SoC，將能縮短原本複雜的產品驗證及介面整合的時程，並讓 IC 設計廠商只須專注新功能的設計與驗證，而無需耗費人力資源於市場上已驗證過之 SIP，因此更能因應產品多變的市場需求。

力旺產品線包括 NeoBit(一次性編程元件/主要應用於成熟製程)、NeoFuse(一次性編程元件/主要應用於先進製程)、PUF-based(源自 NeoFuse，產能供金鑰與身份辨識的安全亂數值)與 MTP(可多次編程元件)。3Q24 各產品線營收佔比為 NeoBit26%、NeoFuse61%、PUF-based4%、MTP10%。若以授權金與權利金區分，則 4Q24 授權金佔比 32%、權利金佔比 68%，權利金中 8 吋與 12 吋佔比 41%:59%。

圖一：力旺整體產品結構



資料來源：永豐投顧研究處預估及整理，Feb. 2025

4Q24 財報不如預期：力旺 3Q24 營收 10.11 億元(+12.4%QoQ，+12.4%YoY)，營業利益率 56%，稅後獲利 5.15 億元(+25%QoQ，+27%YoY)，稅後 EPS 6.89 元，獲利略為不如預期，主要是營業費用季增幅度較大(QoQ+12.7%)，此係員工分紅攀升所致。相較 4Q23 的營業利益率高達 60.1%，力旺 4Q24 營業利益率降為 56%，主要即是員工分紅費用的差異，3Q24 因有匯兌損失導致業外損失總計認列 6800 萬元，而 4Q24 出現匯兌收益，遂從而影響兩個季度的稅前淨利金額，而力旺的員工分紅費用係以稅前淨利的 15%認列，故產生營業利益率的差異。

力旺 4Q24 營收與產品結構如下：(1) 營收季增 12.4%，其中授權金 QoQ+8.5%，權利金則季增 14.2%。(2) PUF-based 權利金貢獻雖僅<1%，不過授權金比重持續由 1Q24 的 8%攀升至 3Q24 的 11%，4Q24 更跳增至 23%，反映客戶認同度與採用度持續提升。力旺 4Q24 權利金佔比 68%，授權金佔比 32%，其中權利金各技術規格包括 NeoBit(權利金比重 25%)/NeoFuse(比重 73%)/PUF-based(比重 0.1%)/MTP(比重 2%)。

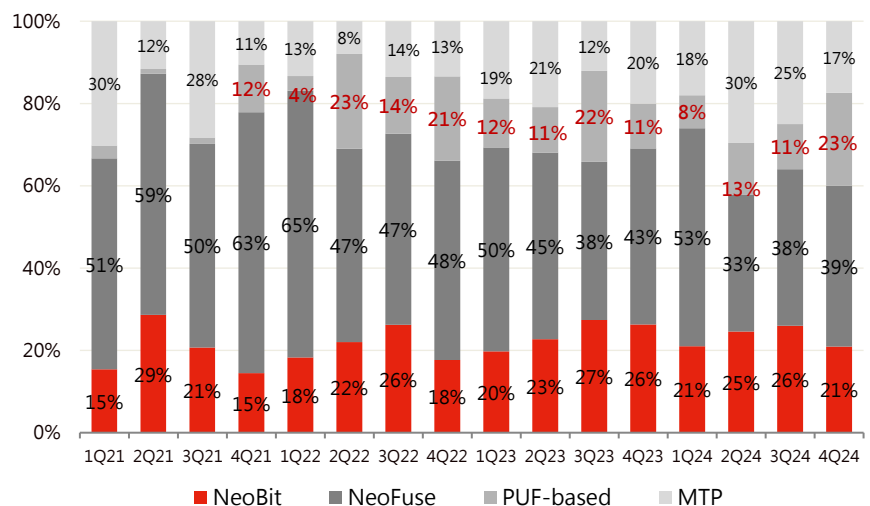
表一：季度財務數字差異分析

百萬元	4Q24F(N)	4Q24F(O)	差異(%)	1Q25F(N)	1Q25F(O)	差異(%)
營業收入	1,011	1,011	0.0%	976	976	0.0%
營業毛利	1,011	1,011	0.0%	976	976	0.0%
營業利益	566	606	-6.5%	581	581	0.0%
稅前淨利	606	644	-5.9%	592	594	-0.2%
稅後淨利	515	547	-5.9%	506	507	-0.2%
每股盈餘(元)	6.89	7.33	-5.9%	6.78	6.79	-0.2%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	56.0%	59.9%		59.5%	59.5%	
稅後淨利率	50.9%	54.2%		51.9%	52.0%	

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 營收預估季減，但 YoY 動能續增：力旺公布 01/2025 營收 5.45 億元(相較 10/2024 營收下滑 3%，但 YoY+20%)，其中權利金佔比 86%(-3%QoQ，+26%YoY)，授權金佔比 14%(-4%QoQ，-7%YoY)，公司表示 1Q25 授權金與權利金動能均將保持成長。力旺在新 IP 技術持續取得進展，包括(1) NeroFuse 已在 3nm~7nm 取得客戶設計導入。(2) RRAM 導入更多製程節點，並開發車規 RRAM IP。(3) NeoFlash 在特殊製程持續發展，可望逐步取代 Embedded Flash 與 External NOR Flash。(4) 與晶圓代工廠合作開發 N2。而在業務合作平台拓展，則體現於(1) 加入 ARM Total Design，提供 PUFrt 作為 CSS 中 RSE 的硬體信任根。(2) 新開發 PUFhsm 結合硬體信任根 PUFrt，可應用於汽車晶片與高效運算的嵌入式硬體安全模組中。研究處預估力旺 1Q25 營收 9.76 億元(-3%QoQ，+22%YoY)，營業利益率 59.5%，稅後獲利 5.06 億元(-2%QoQ，+18%YoY)，稅後 EPS 6.78 元。

圖二：力旺授權金比重組成



資料來源：永豐投顧研究處整理，Feb. 2025

多引擎驅動長期動能：研究處認為力旺中長期受將受惠於：

(1) 強強聯手營造新契機。力旺與 ARM 結為合作夥伴(10/2024 簽署雲端資料中心的 3nm 授權案)，未來有助於進一步擴大客戶群，並且與西門子針對 SRAM 進行缺陷測試與修復合作，亦有助於加速 HPC 客戶導入。

(2) 邊緣 AI 也有安全性需求。低成本模型架構出台帶動邊緣 AI 起飛，當中資料輸入、模型推論過程，均有安全性需求，有助於力旺 PUF 矽智財營運拓展。

(3) OCP(Open Compute Project)開放運算計畫是由 Facebook 與 Intel 等大廠創立的非營利組織，主要訴求是建立開放式資料中心硬體架構，來提升資料中心建置效率與降低成本，其中關於信任根定義三個安全元件，與力旺的 OTP、PUF 與亂數產生器(TRNG)標準相輔相成，力旺 4Q24 已開始授權並與客戶簽約中。

(4) 新型態 MRAM 與 RRAM IP 布局中。MRAM 具備高速低功耗與超高寫入次數的優點，適用於 IOT/手機/車載/工業自動化，而 RRAM 設計簡單低成本，適用於 IOT/MCU 與穿戴裝置，未來可導入車載/AI 加速器與神經網路應用中，力旺相關 IP 均在持續布局中。

(5)受地緣政治風險影響低。研究處認為此反映於(a) 力旺矽智財廣布全球各晶圓廠，包括美廠 Intel/ Global foundries，與在美建置晶圓廠的台積電等均有力旺 IP 平台布建。(b) 川普恐於 02/18 對銷售美國的晶片課徵關稅，而力旺為矽智財公司，矽智財非為實體晶片，不受關稅課徵的範疇。

維持買進：研究處預估力旺 2025 年營收 44.8 億元(+24%YoY)·營業利益率 62%·稅後獲利 25 億元(+36%YoY)·稅後 EPS 33.49 元。考量(1) 與 ARM、西門子合作為強強聯手。(2) 邊緣 AI 也有安全性需求，有助 PUF 需求增溫，(3) 新型態 MRAM 與 RRAM IP 布局中。(4) 受地緣政治風險影響低，研究處維持力旺買進建議，目標價維持 3960 元(125 X 2025 年 EPS 評價)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	976	1,066	1,166	1,277	4,485
營業毛利	976	1,066	1,166	1,277	4,485
營業利益	581	650	723	827	2,781
稅前淨利	592	704	791	839	2,926
稅後純益	506	602	676	717	2,501
稅後 EPS (元)	6.78	8.06	9.05	9.6	33.49
營收 QoQ 成長率	-3.46	9.22	9.38	9.52	--
營收 YoY 成長率	21.70	19.37	29.70	26.31	24.38
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	59.53	60.98	62.01	64.76	62.01
稅後純益率	51.84	56.47	57.98	56.15	55.76

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	2,364	3,217	3,050	3,606	4,485
%變動率	33.05	36.08	-5.17	18.23	24.38
營業毛利	2,364	3,217	3,050	3,606	4,485
毛利率 (%)	100.00	100.00	100.00	100	100
營業淨利	1,269	1,853	1,693	1,987	2,781
稅前淨利	1,283	1,909	1,751	2,135	2,926
%變動率	54.44	48.77	-8.27	21.93	37.05
稅後純益	1,101	1,612	1,474	1,834	2,501
%變動率	55.53	46.38	-8.53	24.42	36.37
稅後 EPS * (元)	14.78	21.61	19.76	24.55	33.49
市調 EPS * (元)	15.29	21.35	20.12	25.28	33.63
PER (x)	208.73	142.76	156.12	125.66	92.14
PBR (x)	94.84	76.82	76.12	47.43	31.31
每股淨值 * (元)	32.53	40.16	40.53	65.05	98.53
每股股利 (元)	14.00	20.50	17.50	--	--
殖利率 (%)	0.66	1.56	0.72	--	--

* 以目前股本計算

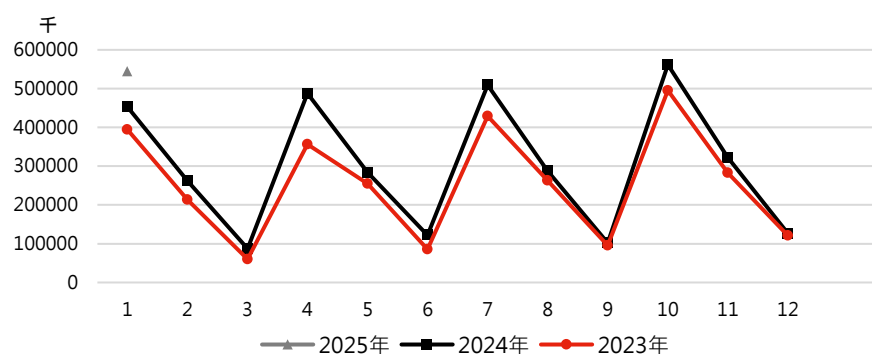
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

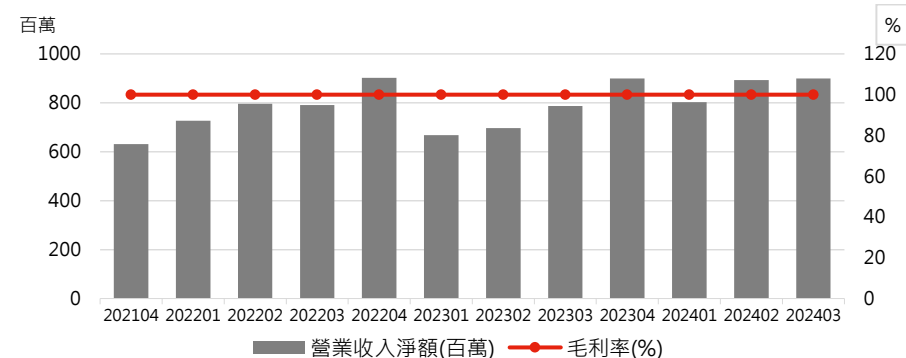
同業比較

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

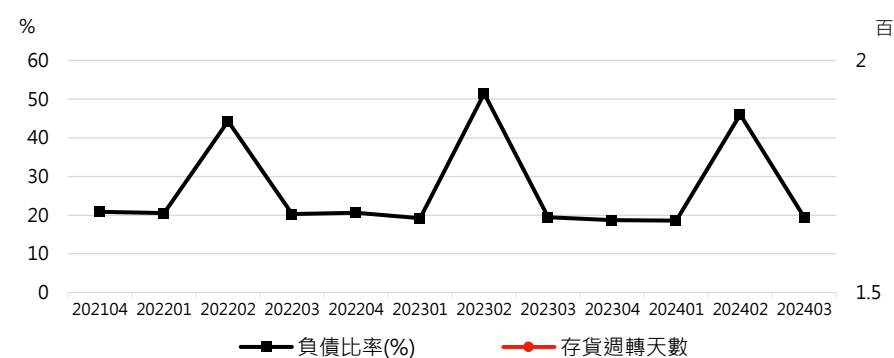
近三年單月營收狀況



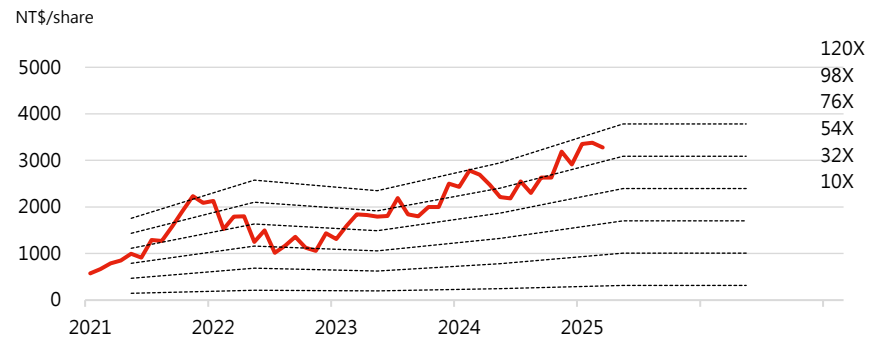
近三年單季營收 VS 毛利率趨勢圖



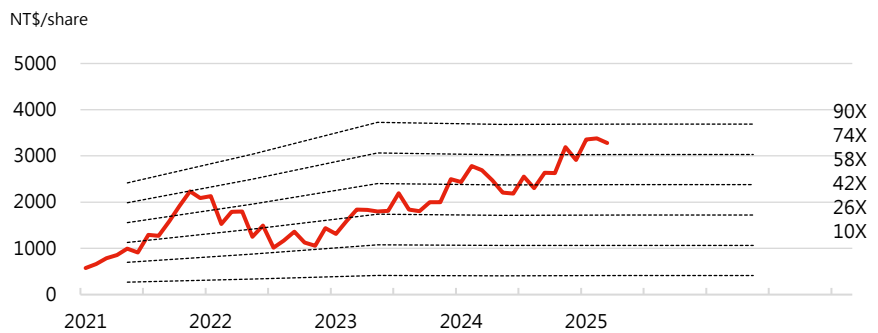
負債比率 VS 存貨周轉天數



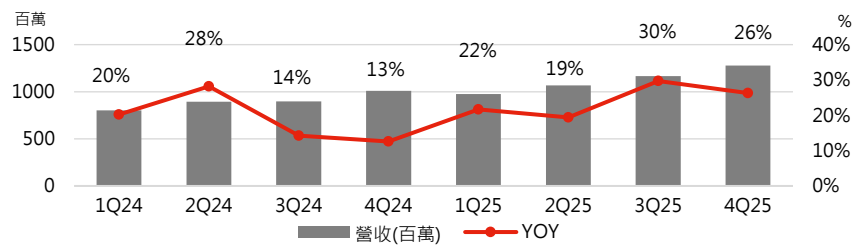
歷史 PE 圖



歷史 PB 圖

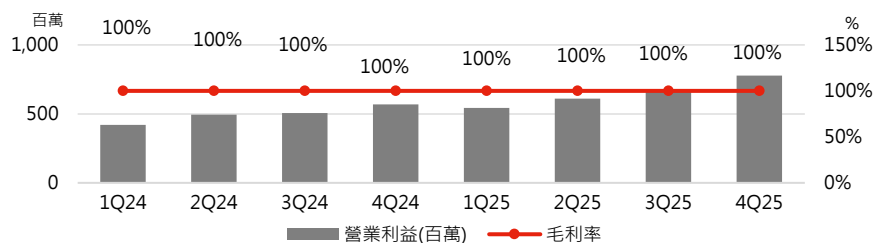


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

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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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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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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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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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