



2025/2/14

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 170.50	NT\$ 193.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	13.20
52 週還原收盤價區間 (NT\$)	130.00-193.50
市值 (NT\$百萬元)	752760
市值 (US\$百萬元)	22,949
流通在外股數 (百萬股)	4,415.00
董監持股 (%)	15.54
外資持股 (%)	73.98
投信持股 (%)	8.98
融資使用率 (%)	0.47

## 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 (%)	52.31

## 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。4Q24 ATM 營收依產品組合分為：材料 1%、測試 18%、其他 7%、打線封裝 27%、Bumping/ FC/ WLP/ SiP 47%；EMS 營收依產品別為：通訊 37%、電腦 9%、消費性電子 33%、工業 11%、汽車電子 8%、其他 2%。

主要客戶：Apple、高通、聯發科

主要競爭對手：Amkor、JCET

王彥鈞 stanley.wang@sinopac.com

## 日月光投控 (3711 TT)

ChatAPT

### 永豐觀點

整場會議 50%的問答都在 APT(advanced Packaging and Testing)上，預期 2H25 相關業務動能將加速，在全年佔營收比重達 14%並對 ATM 業務獲利產生正向影響。

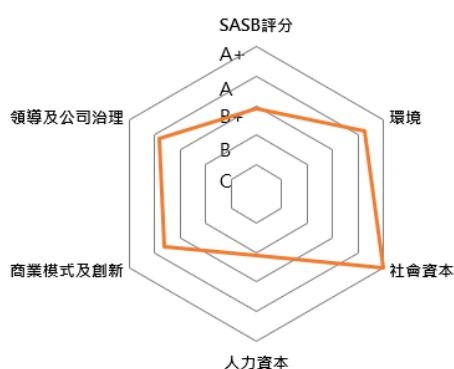
### 投資評價與建議

目標價升至 193 元：(1) 1Q25 季減幅度較往年少，(2) 先進封測業務全年營收預期達 16 億美元(> +167%YoY)以上，主要將自 2H25 開始擴大。建議逢低佈局，目標價上調到 193 元(2.5x 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 (以 2022 年日月光投控永續報告書評鑑)

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

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。4Q24 ATM 營收依產品組合分為：材料 1%、測試 18%、其他 7%、打線封裝 27%、Bumping/FC/ WLP/ SiP 47%；EMS 營收依產品別為：通訊 37%、電腦 9%、消費性電子 33%、工業 11%、汽車電子 8%、其他 2%。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。

**第四季符合預期：**日月光 4Q24 營收 1,622 億(+1.3%QoQ，+1.0%YoY)，毛利率 16.4%，較上季下降是因 EMS 獲利能力轉差、先進封測業務業務擴充，加上工資費用較高，讓營業利益僅 112 億(-2.3%QoQ，-5.1%YoY)，稅後淨利 93.1 億(-3.7%QoQ，-0.9%YoY)，EPS 2.07 元符合研究處及市場預期。以業務別來看，封測業務營收 883 億(+3.0%QoQ，+19.6%YoY)，主要由通訊產品帶動，以及測試業務需求增加，整體產能利用率約在 65-70%與 3Q24 相當，毛利率則因測試業務比重增加而較上季增加 0.2pts；電子代工業務營收 748 億(-0.6%QoQ，+2.8%YoY)主因 SiP 業務表現優於預期，但獲利能力轉差係因 SiP 比重增加和全球佈局下的成本上升。

表一：4Q24 日月光財務概況

百萬元	4Q24A	4Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	162,264	159,121	2.0	1.3	1.0
營業毛利	26,631	25,856	3.0	0.8	3.4
營業利益	11,211	11,866	-5.5	-2.3	-5.1
稅前淨利	11,441	12,066	-5.2	-6.7	-7.5
稅後淨利	9,312	9,113	2.2	-3.7	-0.9
每股盈餘(元)	2.07	2.08			
Margin (%)					
營業毛利率	16.4	16.2		--	--
營業利益率	6.9	7.5		--	--
稅前淨利率	7.1	7.6		--	--
稅後淨利率	5.7	5.7		--	--

資料來源：日月光；永豐投顧研究處預估及整理，Feb. 2025

**1Q25 淡季下滑幅度少：**研究處預期 1Q25 日月光營收 1447 億(-10.8%QoQ，+9.0%YoY)，季減幅度較往年的 15~26%緩和許多，主要考量政策刺激及客戶因應關稅下帶來的潛在訂單，讓 EMS 衰退幅度較小，又以產品別來看，管理層則認為運算類產品的需求成長將為主要動能。預估毛利率 16.6%，稅後淨利 84.7 億(-9.0%QoQ，+49.7%YoY)，EPS 1.92 元。

**APT 很甜：**管理層預期 ATM 業務將受惠先進封裝及測試業務，2025 年成長性可高於半導體產業，且包含 ASIC、GPU、edge device 都有相關業務在發展。2024 年 Leading edge 營收已超過 6 億美元(>+140%YoY)且佔日月光封測業務約 6%，2025 年管理層預期將成長超過 16 億美元(>+167%YoY)，增加的 10 億美元營收當中 75%來自先進封裝、25%則由測試業務所貢獻，相較之下傳統封測則預期成長 4-9%。綜上所述，即便傳統封測業務在 2025 年僅溫和成長，日月光仍可藉由先進封測業務(我們預期佔整體 ATM 業務 14-15%)帶動產能利用率和獲利能力，

使 2H25 ATM 毛利率重回先前展望的 25-30%區間。

**BIS 禁令為潛在 upside：**1/15 美國政府對於禁令進行更新，將日月光、欣銓、力成、矽格等封測廠列入白名單，而後市場傳聞台積電表態中國公司要在台積電先進製程投片，需用台灣的白名單封測廠。管理層認為仍在與客戶共同評估影響，儘管包含何時發生、客戶想用哪種封裝方式、價格等都未談定，但的確為後續帶來潛在 upside。

**財務預估：**日月光認為先進封裝將扮演今年成長動能，特別是在運算相關領域，而傳統封裝業務將進入復甦。研究處預估 2025 全年營收 6,499 億(+9.2%YoY)，毛利率 17.8%，稅後淨利 460 億(+41.7%YoY)，EPS 10.43 元，BVPS 77.2 元(原估 76.5 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	144,744	150,884	171,054	183,239	649,921
營業毛利	24,055	26,002	30,773	34,778	115,608
營業利益	10,588	12,004	15,727	19,040	57,359
稅前淨利	10,788	12,204	15,927	19,240	58,159
稅後純益	8,471	9,618	12,634	15,317	46,040
稅後 EPS (元)	1.92	2.18	2.86	3.47	10.43
營收 QoQ 成長率	-10.80	4.24	13.37	7.12	--
營收 YoY 成長率	8.99	7.59	6.84	12.93	9.16
毛利率	16.62	17.23	17.99	18.98	17.79
營益率	7.31	7.96	9.19	10.39	8.83
稅後純益率	5.85	6.37	7.39	8.36	7.08

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	569,997	670,873	581,914	595,410	649,921
%變動率	19.50	17.70	-13.26	2.32	9.16
營業毛利	110,369	134,930	91,757	96,932	115,608
毛利率 (%)	19.36	20.11	15.77	16.28	17.79
營業淨利	62,124	80,176	40,328	39,167	57,359
稅前淨利	80,335	81,626	42,600	41,684	58,159
%變動率	124.82	1.61	-47.81	-2.15	39.52
稅後純益	63,908	62,090	31,725	32,483	46,040
%變動率	131.61	-2.84	-48.90	2.39	41.74
稅後 EPS * (元)	11.1	13.85	7.13	7.23	10.43
市調 EPS * (元)	11.1	13.85	7.13	7.54	10.37
PER (x)	11.49	11.73	23.07	23.17	16.35
PBR (x)	2.89	2.47	2.51	2.40	2.21
每股淨值 * (元)	59.06	69.04	67.99	71.09	77.19
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

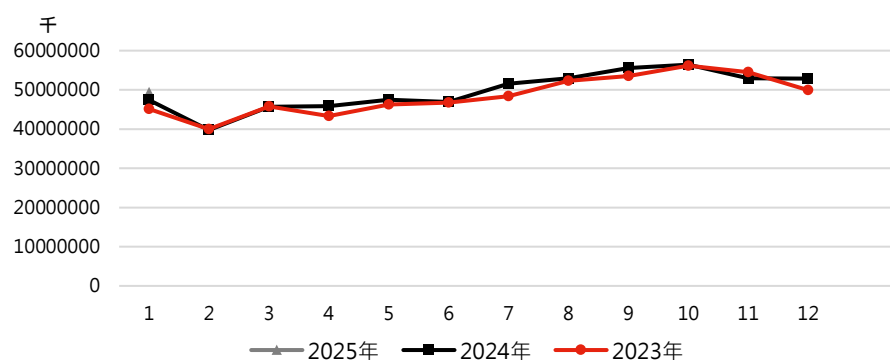
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

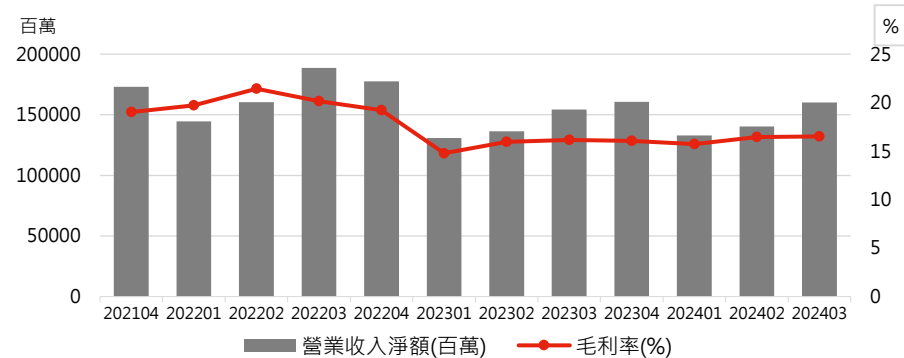
### 同業比較

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

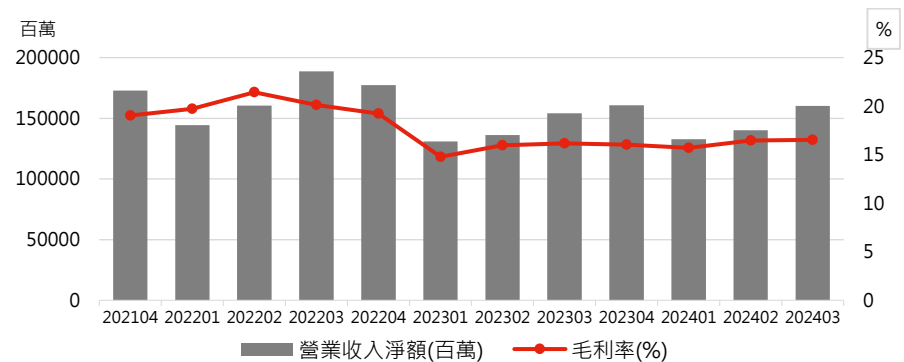
### 近三年單月營收狀況



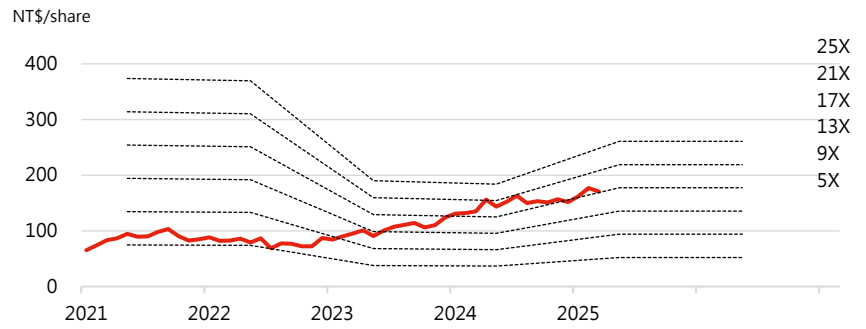
### 近三年單季營收 VS 毛利率趨勢圖



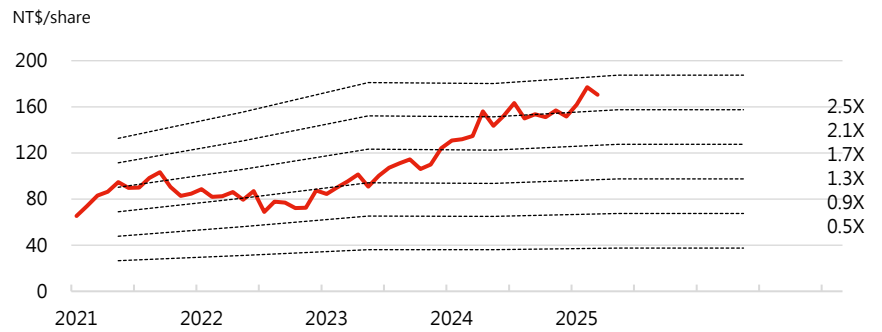
### 負債比率 VS 存貨周轉天數



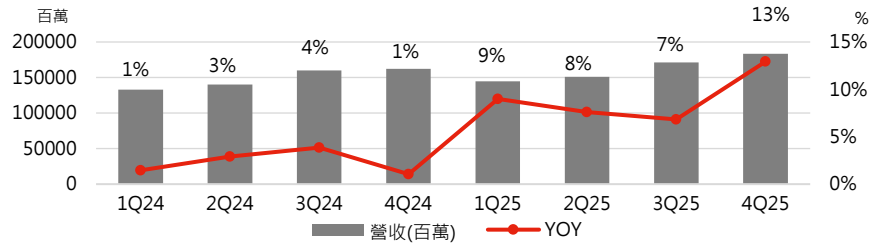
## 歷史 PE 圖



## 歷史 PB 圖

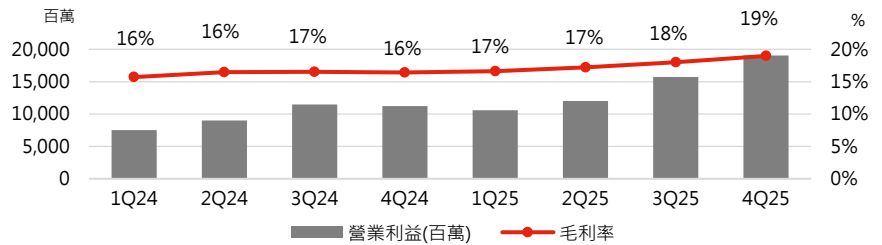


## 近八季營收及 YoY 趨勢圖



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

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	

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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

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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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**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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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.

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