



2025/3/13

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 1175.00	目標價
		NT\$ 1500.00

本次報告：論壇

交易資料

潛在報酬率 (%)	27.66
52 週還原收盤價區間 (NT\$)	834.78-2115.00
市值 (NT\$百萬元)	34310
市值 (US\$百萬元)	1,041
流通在外股數 (百萬股)	29.00
董監持股 (%)	19.37
外資持股 (%)	16.91
投信持股 (%)	8.63
融資使用率 (%)	--

財務資料

	2023
股東權益 (NT\$百萬元)	3,681
ROA (%)	8.44
ROE (%)	17.49
淨負債比率 (%)	51.7

公司簡介

弘塑為台灣半導體設備品牌廠，2024 營收比重為機台設備 56%、化學品 25%、維修服務 17%、其他 2%。

主要客戶：台積、穩懋、日月光集團、力成、Amkor、台灣美光、通富微電、甬矽電子、渠良電子等

主要競爭對手：嵩展、辛耘、Lam Research(SEZ)、Veeco(SSEC)、Applied Materials (Semitool)

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弘塑 (3131 TT)

設備穩健、化學品轉保守

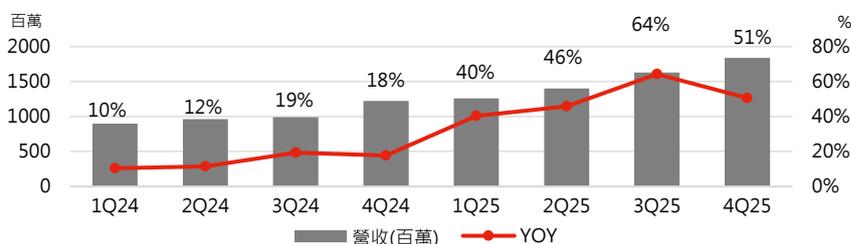
永豐觀點

弘塑參加永豐論壇，我們對與會內容進行更新。

投資評價與建議

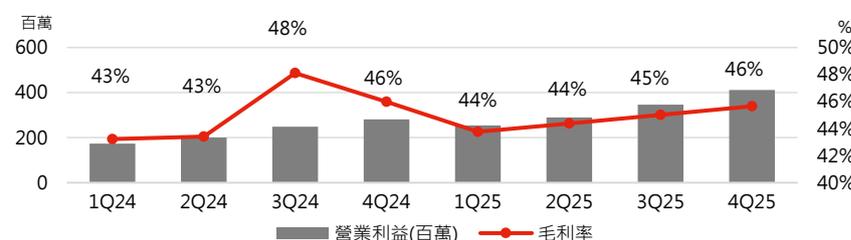
下修目標價至 1,500 元：(1) 相較 12 月時更新，目前能見度仍然只有到 3Q25，管理層維持全年出機量 150-200 台區間。(2) 添鴻路竹新廠貢獻時點轉為不明朗，我們下修 2025/2026 年獲利預估，同時考量成長高峰可能落在 2025 年，將目標價由 2,025 元下修至 1,500 元(26x 2026 EPSF)，維持買進主要考慮弘塑為少數具自有品牌的設備廠(而非代理商)，且仍可受惠 PLP、SoIC、Hybrid Bonding、CPO 等趨勢。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

營運現況與分析

弘塑為台灣半導體設備品牌廠：弘塑科技集團成立於 1993 年，並於 2011 年上櫃，主要子公司包含(1) 弘塑科技，主要從事蝕刻、清洗設備等製造、買賣及維修，(2) 添鴻科技，主要從事蝕刻液、去光阻液等化學品生產，(3) 佳霖科技，主要業務為量測儀器設備代理及維修，(4) 太引資訊，主要進行工業數據分析(EDA)與良率提升(YMS)系統軟體與顧問服務。2024 營收比重為機台設備 56%、化學品 25%、維修服務 17%、其他 2%。濕製程設備同業包含嵩展、辛耘、Lam Research(SEZ)、Veeco(SSEC)、Applied Materials (Semitool)。主要客戶包含台灣半導體製造(如台積、穩懋)、封測廠(如日月光集團、力成、Amkor)、台灣美光；中國大陸客戶如通富微電、甬矽電子、渠良電子等集中在封裝應用，前三大客戶約佔公司營收 50-60%。

4Q24/1Q25 營運優於預期：弘塑 4Q24 營收 12.2 億(+23.2%QoQ、+17.7%YoY)，毛利率 46.0%，營業利益 2.8 億(+13.4%QoQ、+45.5%YoY)，稅後淨利 2.5 億(+15.9%QoQ、+33.5%YoY)，EPS 8.62 元，優於研究處預期且為歷史新高，主因產品組合轉佳帶動毛利率提升。根據供應鏈訪查，管理層預期 1Q25 營收將受惠設備陸續裝機而季增 10%以上，成長性略優於我們原先預期的 5-9%QoQ。

2025 年維持出機展望 150-200 台：弘塑能見度目前約 8 個月，對全年出機量維持 150-200 台，主要需求來自 (1) 晶圓代工廠 CoWoS 建置需求並無調整，先前市場傳出台積電下調 CoWoS 產能、需求預期，我們認為台積電多次強調「當年度資本支出是為因應未來一年客戶需求」，故 2025 年底之目標總產能將維持穩定，對弘塑來說，隱含 2Q25(含)出機的把握度高，2025 年相關營收億無須擔心。(2) 在 OSAT 廠的部分，封測客戶高雄新廠(用於 FoCoS 等先進封裝)將在 2H25 量產，所需設備已在 2 月底開始出貨，FOPLP 也見到客戶開始為 600x600mm²、310x310 mm² 兩種規格來建設預備產能，考慮到翹曲和均勻度挑戰，預期 310x310 將為初期主要規格。(3) 美系記憶體客戶正積極於新加坡建立產線，加上台灣廠區積極擴增 HBM 後段產能，來因應堆疊數的提升(從 8Hi 轉進 12Hi)，對於中間所需去光阻、清洗設備用量將增加。另外，(4) 近期亦感受到二線封測廠對機台詢問度提升，可能是因白名單造成的供應鏈轉移。

擴產進度更新：(1) 設備部分，目前弘塑以外包方式因應短期客戶額外需求，而弘塑香山新廠面積與既有廠房相當，維持今年 7 月投產，而後逐漸降低外包比重，屆時設備總產能可達 200 台/年，另管理層預期 1H25 出機量約 100 台。(2) 添鴻路竹新廠為既有廠房產能 2 倍，將分四期開出，目前僅擴建危化品倉(用於有機溶劑儲存)，考量化學品新廠仍待認證，我們對添鴻今年成長性轉趨保守。

籌資因應 2027 年後需求：弘塑董事會於 3/4 公告決議發行 CB 合計約 20 億新台幣，因應面板級封裝、SoIC、矽光子等中長期商機，預期用於弘塑科技在 2027 年底前的第三期廠房建置，而化學品以目前路竹新廠空間可支應到 2027 年，後續將持續視客戶需求做準備。

財務預估：我們微幅調整 2025 年設備認列預估值，由 90 台上修至 120-125 台，主要考量公司 2H24/1H25 出機量約為 60/100 台，但同時考量添鴻新產能貢獻時程不明朗，下調化學品貢獻，修正營收至 61.3 億(+50.5%YoY)，毛利率 44.8%，稅後淨利 11.2 億(+33.0%YoY)，EPS 38.5 元。2026 年則考慮目前能見度未達，然 2025 年出機量展望 150-200 台，預估營收 85.1 億(+38.8%YoY)，毛利率 45.3%，稅後淨利 16.8 億(+50.1%YoY)，EPS 57.8 元。

表一：2024-2026 年財務預估

百萬元	2024(A)	2024(O)	2025(N)	2025(O)	2026(N)	2026(O)
營業收入	4,074	3,927	6,131	6,237	8,510	8,504
營業毛利	1,845	1,765	2,748	2,817	3,859	3,921
營業利益	906	848	1,302	1,351	1,991	2,076
稅前淨利	1,047	989	1,422	1,471	2,111	2,196
稅後淨利	845	792	1,124	1,165	1,688	1,756
每股盈餘(元)	29.07	27.23	38.49	39.87	57.78	60.12
Margin (%)						
營業毛利率	45.3	45.0	44.8	45.2	45.3	46.1
營業利益率	22.2	21.6	21.2	21.7	23.4	24.4
稅前淨利率	25.7	25.2	23.2	23.6	24.8	25.8
稅後淨利率	20.8	20.2	18.3	18.7	19.8	20.7

資料來源：永豐投顧研究處預估及整理 · Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,261	1,402	1,628	1,840	6,131
營業毛利	552	622	733	840	2,748
營業利益	254	290	346	412	1,302
稅前淨利	284	320	376	442	1,422
稅後純益	221	265	293	345	1,124
稅後 EPS (元)	7.57	9.08	10.03	11.82	38.49
營收 QoQ 成長率	3.19	11.18	16.12	13.02	--
營收 YoY 成長率	40.42	45.89	64.28	50.57	50.49
毛利率	43.77	44.37	45.02	45.65	44.82
營益率	20.14	20.68	21.25	22.39	21.24
稅後純益率	17.53	18.90	18.00	18.75	18.33

資料來源：CMoney；永豐投顧研究處整理 · Mar. 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	3,658	3,723	3,544	4,074	6,131
%變動率	47.03	1.80	-4.82	14.95	50.49
營業毛利	1,563	1,618	1,488	1,845	2,748
毛利率 (%)	42.74	43.45	41.98	45.29	44.82
營業淨利	824	759	695	906	1,302
稅前淨利	835	934	749	1,047	1,422
%變動率	63.62	11.95	-19.86	39.79	35.82
稅後純益	670	722	616	845	1,124
%變動率	68.70	7.86	-14.65	37.18	33.02
稅後 EPS * (元)	23.47	25.32	21.56	29.07	38.49
市調 EPS * (元)	19.86	26.03	19.97	28.48	41.08
PER (x)	50.06	46.41	54.50	40.60	30.53
PBR (x)	10.97	10.19	9.32	8.30	7.43
每股淨值 * (元)	107.09	115.36	126.06	141.61	158.1
每股股利 (元)	17.00	18.00	16.00	--	--
殖利率 (%)	5.03	8.25	2.71	--	--

* 以目前股本計算

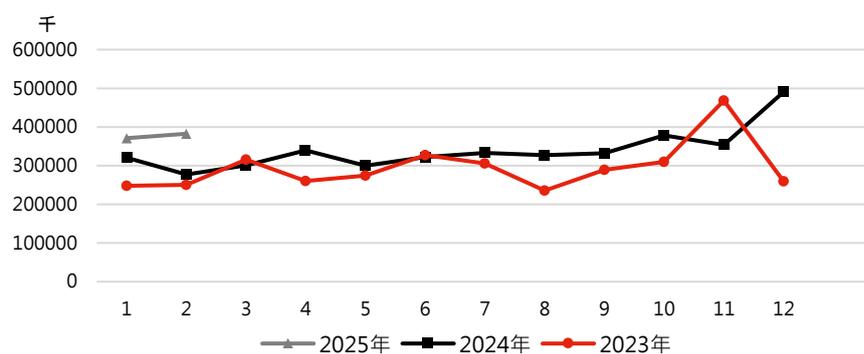
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2025

營運基本資料

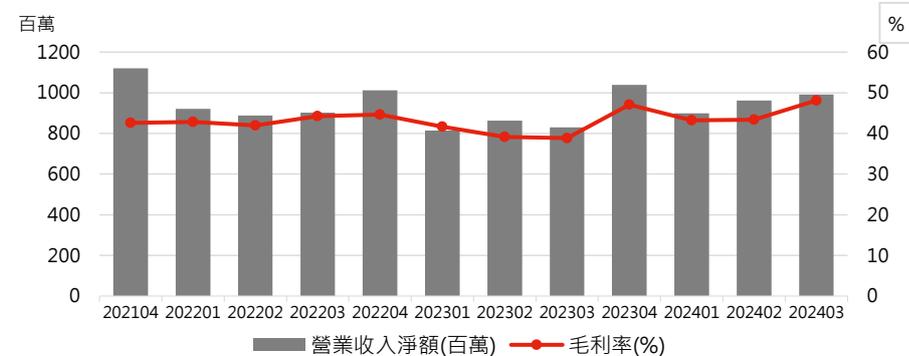
同業比較

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

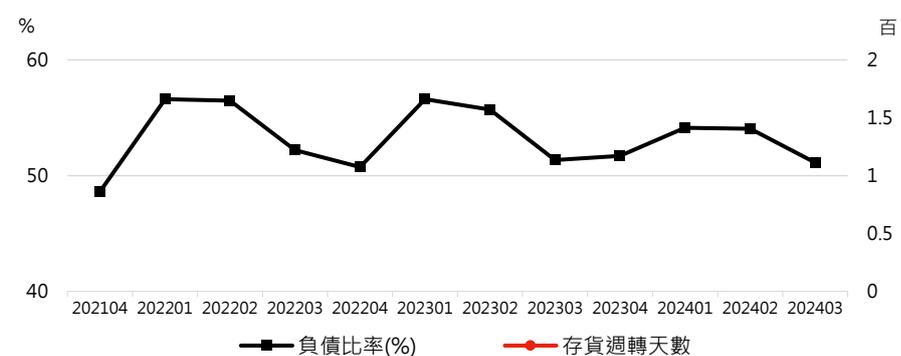
近三年單月營收狀況



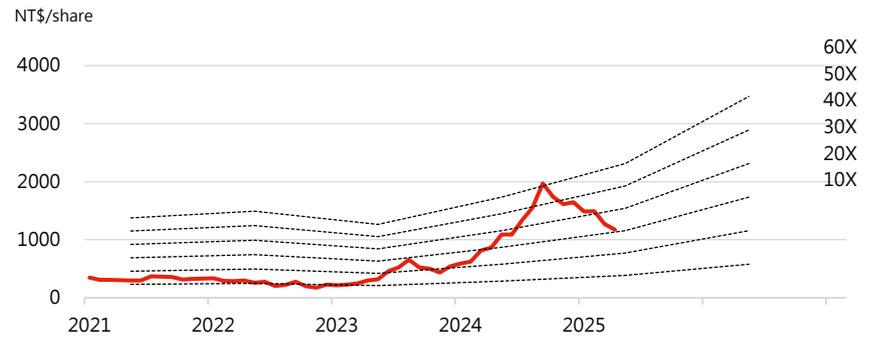
近三年單季營收 VS 毛利率趨勢圖



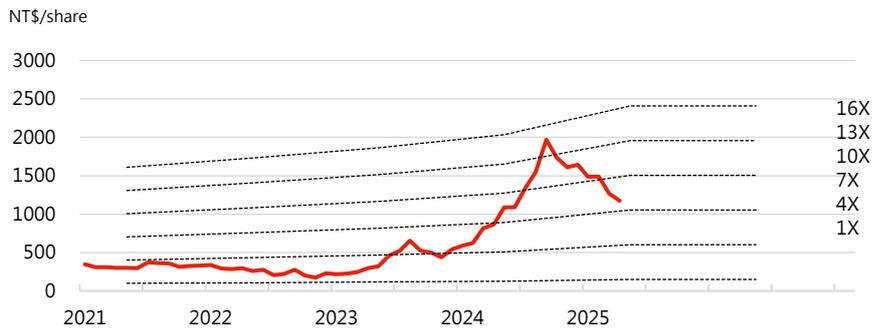
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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