



2023/2/9

| | |
|--------------|--|
| 產業類別 | IC 設計 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 1715.00 | NT\$ |

本次報告：法說會

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | |
| 52 週還原收盤價區間 (NT\$) | 899-1916.59 |
| 市值 (NT\$百萬元) | 130680 |
| 市值 (US\$百萬元) | 4,347 |
| 流通在外股數 (百萬股) | 76.00 |
| 董監持股 (%) | 8.17 |
| 外資持股 (%) | 62.54 |
| 投信持股 (%) | 10.04 |
| 融資使用率 (%) | 2.35 |

財務資料

| | 2021 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 2,475 |
| ROA (%) | 38.88 |
| ROE (%) | 49.25 |
| 淨負債比率 (%) | 20.85 |

公司簡介

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。

主要客戶：
主要競爭對手：

王文雯 wenwen.wang@sinopac.com

力旺 (3529 TT)

1H23 營運較為沉潛，而評價也超逾歷史高緣

永豐觀點

1H23 營運恐較為沉潛，評價也超於歷史高緣，故評等調整，後續再酌機建議布局。

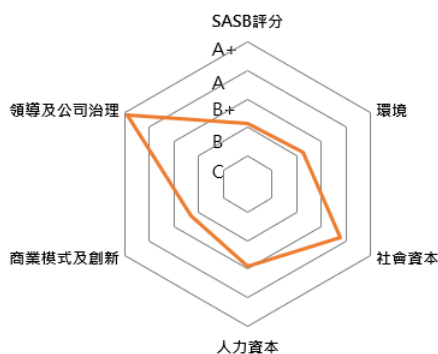
投資評價與建議

買進調降至中立：由於成熟製程晶圓代工廠稼動率較為低迷，力旺 1H23 營運恐較為沉潛，研究處略為下修今年獲利 6%，預估力旺 2023 年稅後 EPS 21.68 元(原預估 23.03 元)。研究處長期仍看好力旺在 PUF-based 產品持續挹注，與新產品導入帶動潛在權利金規模提升，但考量力旺 1H23 營運恐較為沉潛，而本益比 80X 也已高於疫情前 45X~75X 水準，並已達研究處先前目標價，故將評等由買進調整至中立，後續再酌機建議布局。

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 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 | 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，Feb. 2023 (以 2021 年力旺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。

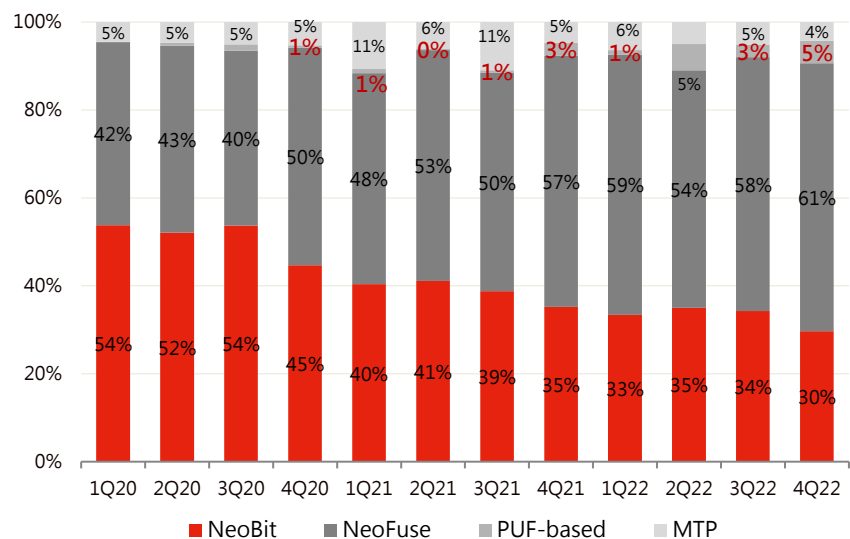
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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)。2022 年各產品線營收佔比為 NeoBit33%、NeoFuse58%、PUF-based4%、MTP5%。若以授權金與權利金區分，則 2022 年授權金佔比 23%、權利金佔比 77%，權利金中 8 吋與 12 吋佔比 48.8%:51.2%。

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. 2023

4Q22 財報優於預期：力旺 4Q22 營收 9.03 億元(+14.1%QoQ，+43%YoY)，營業利益率 59.2%，稅後獲利 4.31 億元(+6%QoQ，+50%YoY)，稅後 EP 5.66 元，財報優於預期，其中營收受惠於客戶往較為先進製程挪移，使每片晶圓單價增加而有助於權利金收入收取，又 PUF-based 解決方案(比如 PUFrt 信任根 IP 與 PUFcc 安全處理器 IP)持續導入 IOT、WiFi 與車載等多項應用驅使，尤其 12/2022 營收達 1.13 億元，遠高於公司 2022 年先前每季第三個月份的營收(彼時多落於 5500 萬~9000 萬元)，主要便是 PUF 授權金入帳所致。力旺 4Q22 產品結構分為授權金佔比 23%(+42%QoQ，+26%YoY)，權利金 77%(+8%QoQ，+49%YoY)。

表一：季度財務數字差異分析

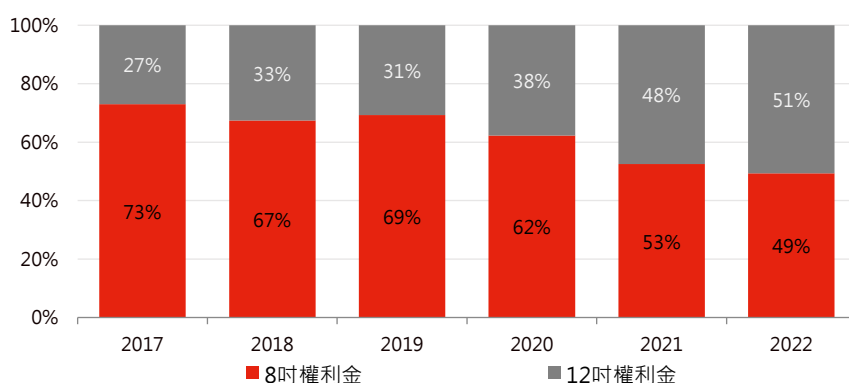
| 百萬元 | 4Q22F(N) | 4Q22F(O) | 差異(%) | 1Q23F(N) | 1Q23F(O) | 差異(%) |
|-----------|----------|----------|-------|----------|----------|--------|
| 營業收入 | 903 | 809 | 11.6% | 696 | 788 | -11.7% |
| 營業毛利 | 903 | 809 | 11.6% | 696 | 788 | -11.7% |
| 營業利益 | 535 | 447 | 19.7% | 384 | 435 | -11.7% |
| 稅前淨利 | 517 | 475 | 8.7% | 396 | 447 | -11.4% |
| 稅後淨利 | 431 | 404 | 6.8% | 339 | 382 | -11.4% |
| 每股盈餘(元) | 5.67 | 5.31 | 6.8% | 4.45 | 5.02 | -11.4% |
| Margin(%) | | | | | | |
| 營業毛利率 | 100.0% | 100.0% | | 100.0% | 100.0% | |
| 營業利益率 | 59.2% | 55.2% | | 55.2% | 55.2% | |
| 稅後淨利率 | 47.8% | 49.9% | | 48.6% | 48.5% | |

資料來源：永豐投顧研究處預估及整理，Feb. 2023

1Q23 營運隨晶圓代工廠稼動率滑落而降：力旺公布 01/2023 營收 3.94 億元(-24%QoQ, YoY-9%)，其中權利金收入佔比 92%(-25%QoQ)，主要係因晶圓代工廠成熟製程稼動率滑落(尤其是二線與三線晶圓代工廠)、部分授權金遞延至二月與工作天數減少所致，公司預期權利金待 2H23 方恢復動能。研究處預估力旺 1Q23 營收 6.96 億元(-23%QoQ, -4%YoY)，營業利益率 55.2%，稅後獲利 3.4 億元(-21%QoQ, -7%YoY)，稅後 EPS 4.45 元。

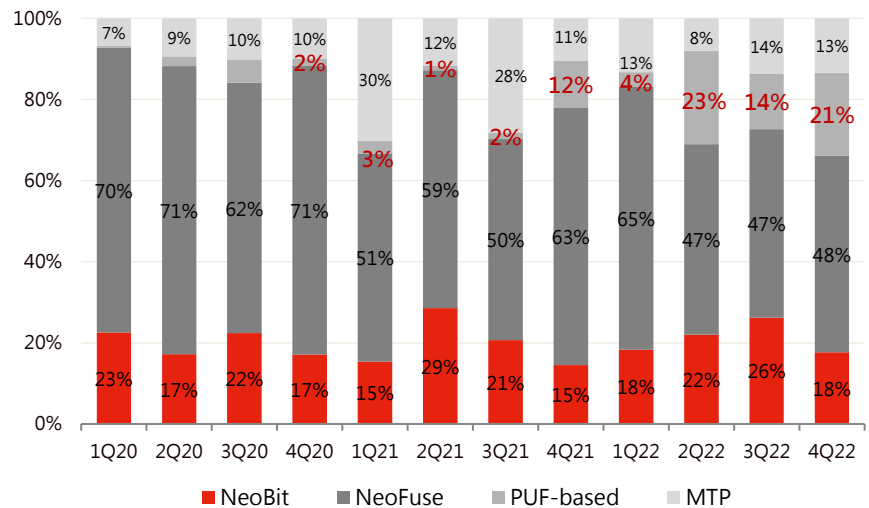
1H23 營運較為沉潛，2H23 可望再行較顯著回溫：力旺 1H23 隨晶圓代工廠成熟製程稼動率較為低迷，使得 1H23 營運動能恐較為沉潛，待後續客戶庫存調整告一段落而增加投片，便將有助於後續營運動能回溫。研究處認為力旺中長期仍能受惠於(1) 導入更多種類的晶片採用，進一步擴大未來權利金收取的潛在範疇。力旺近期新增應用比如 28nm 的 WiFi、TWS、RFIC 與高速傳輸介面晶片、16nm/14nm/12nm 的 DTV、SSD 控制晶片、STB 與安防監控晶片、N7/N5 製程的 FPGA、ADAS、企業用 SSD 與 DTV 等晶片。(2) PUF-based 產品貢獻逐步增加，PUF-based 產品佔授權金比重，已由 2021 年的個位數比重攀升至 4Q22 的 21%，反映安全性議題的重要性已獲得客戶認同。力旺提供 PUF 方案包括安全儲存、信任根與加密處理器三種 IP，並提供所需的軟體韌體以方便客戶添載於系統介面上，完整性的方案提供能使客戶更容易使用並提高客戶黏著度。目前在先進製程的進展，在 N5/N4 IP tape out 已取得進展，而 N3E 則預計 1H23 可望 tape out。至於在 ARM 在 Armv9 的機密運算架構(CCA/Confidential Compute Architecture)中，目前已完成系統設計驗證，除可導入 AI 與 HPC 應用，目前針對 IOT 與車載應用也在開發當中。(3) 力旺 PUF-based 產品亦有導入數個 AI 應用，其作用為保護數據的安全性，比如其 PUFcc 可產生亂數金鑰以保護應用程式碼的存取，從而提高資料數據儲存的安全效能。

圖二：力旺 8 吋與 12 吋權利金比重



資料來源：永豐投顧研究處整理，Feb. 2023

圖三：力旺授權金比重組成



資料來源：永豐投顧研究處整理，Feb. 2023

1H23 營運較為沉潛，而評價也已達疫情前的高檔位置：由於成熟製程晶圓代工廠稼動率較為低迷，力旺 1H23 營運恐較為沉潛，研究處略為下修今年獲利 6%，預估力旺 2023 年營收 33 億元(+3YoY)，營業利益率 57.8%，稅後獲利 16.5 億元(+3%YoY)，稅後 EPS 21.68 元(原預估 23.03 元)。研究處長期仍看好力旺在 PUF-based 產品持續挹注，與新產品導入帶動潛在權利金規模提升，但考量力旺 1H23 營運恐較為沉潛，而本益比 80X 也已高於疫情前 45X~75X 水準，故將評等由買進調整至中立，後續再酌機建議布局。

表二：年度財務數字差異分析

| 百萬元 | 2023F(N) | 2023F(O) | 差異(%) |
|-----------|----------|----------|-------|
| 營業收入 | 3,321 | 3,475 | -4.5% |
| 營業毛利 | 3,321 | 3,475 | -4.5% |
| 營業利益 | 1,920 | 2,004 | -4.2% |
| 稅前淨利 | 1,933 | 2,050 | -5.7% |
| 稅後淨利 | 1,652 | 1,752 | -5.7% |
| 每股盈餘(元) | 21.68 | 23.03 | -5.7% |
| Margin(%) | | | |
| 營業毛利率 | 100.0% | 100.0% | |
| 營業利益率 | 57.8% | 57.3% | |
| 稅後淨利率 | 49.8% | 50.4% | |

資料來源：永豐投顧研究處預估及整理，Feb. 2023

附表一：當年度損益表

| 單位：百萬元 | 23Q1F | 23Q2F | 23Q3F | 23Q4F | 2023F |
|------------|--------|--------|--------|--------|--------|
| 營業收入 | 696 | 723 | 864 | 1,037 | 3,321 |
| 營業毛利 | 696 | 723 | 864 | 1,037 | 3,321 |
| 營業利益 | 384 | 403 | 506 | 627 | 1,920 |
| 稅前淨利 | 396 | 400 | 504 | 632 | 1,933 |
| 稅後純益 | 339 | 342 | 431 | 541 | 1,652 |
| 稅後 EPS (元) | 4.45 | 4.49 | 5.66 | 7.1 | 21.68 |
| 營收 QoQ 成長率 | -22.92 | 3.88 | 19.50 | 20.02 | -- |
| 營收 YoY 成長率 | -4.26 | -9.17 | 9.37 | 14.84 | 3.26 |
| 毛利率 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 營益率 | 55.17 | 55.74 | 58.56 | 60.46 | 57.81 |
| 稅後純益率 | 48.71 | 47.30 | 49.88 | 52.17 | 49.74 |

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

| 單位：百萬元 | 2019 | 2020 | 2021 | 2022F | 2023F |
|--------------|--------|--------|--------|-------|-------|
| 營業收入 | 1,410 | 1,777 | 2,364 | 3,216 | 3,321 |
| %變動率 | -4.50 | 26.00 | 33.05 | 36.04 | 3.26 |
| 營業毛利 | 1,410 | 1,777 | 2,364 | 3,216 | 3,321 |
| 毛利率 (%) | 100.00 | 100.00 | 100.00 | 100 | 100 |
| 營業淨利 | 621 | 823 | 1,269 | 1,848 | 1,920 |
| 稅前淨利 | 633 | 831 | 1,283 | 1,900 | 1,933 |
| %變動率 | -9.39 | 31.21 | 54.44 | 48.09 | 1.74 |
| 稅後純益 | 542 | 708 | 1,101 | 1,612 | 1,652 |
| %變動率 | -11.59 | 30.61 | 55.53 | 46.41 | 2.48 |
| 稅後 EPS * (元) | 7.30 | 9.52 | 14.78 | 21.15 | 21.68 |
| 市調 EPS * (元) | 7.26 | 9.59 | 14.99 | 20.93 | 24.25 |
| PER (x) | 234.93 | 180.15 | 116.04 | 81.09 | 79.11 |
| PBR (x) | 76.39 | 65.38 | 52.72 | 41.91 | 27.38 |
| 每股淨值 * (元) | 22.45 | 26.23 | 32.53 | 40.92 | 62.63 |
| 每股股利 (元) | 7.00 | 9.00 | 14.00 | -- | -- |
| 殖利率 (%) | 2.03 | 1.54 | 0.65 | -- | -- |

* 以目前股本計算

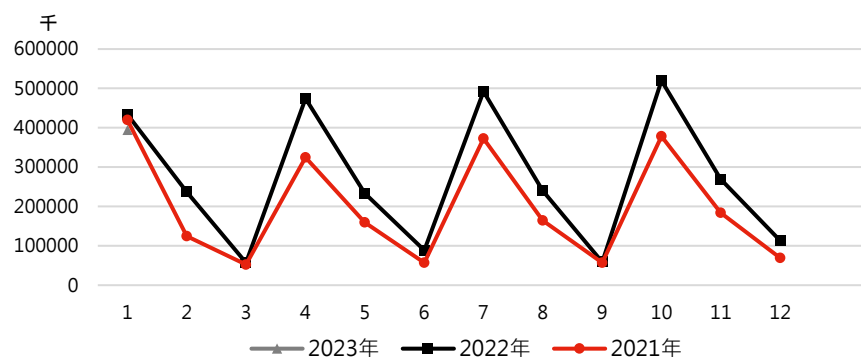
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

營運基本資料

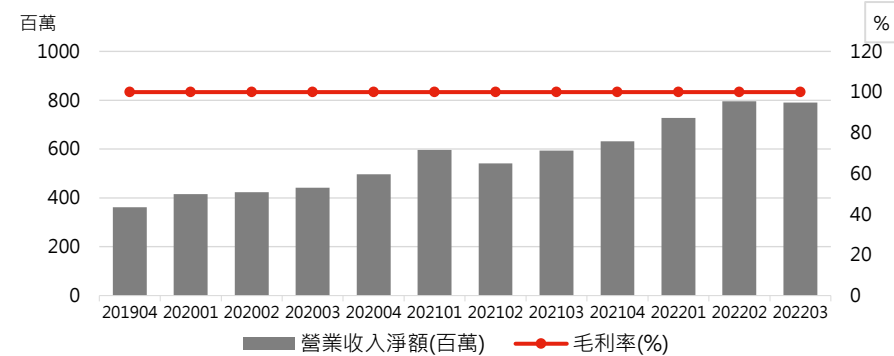
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |

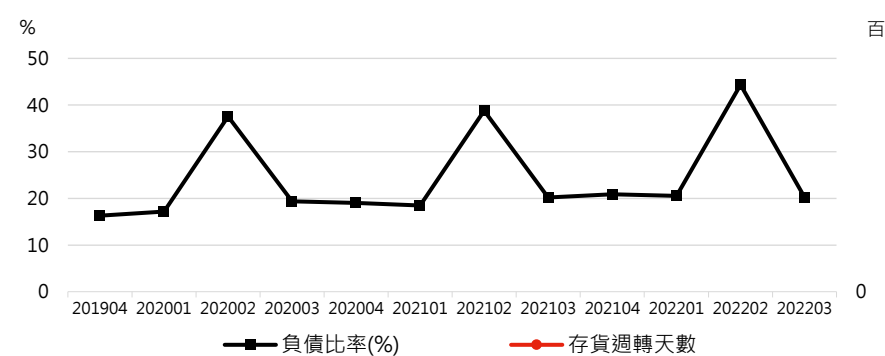
近三年單月營收狀況



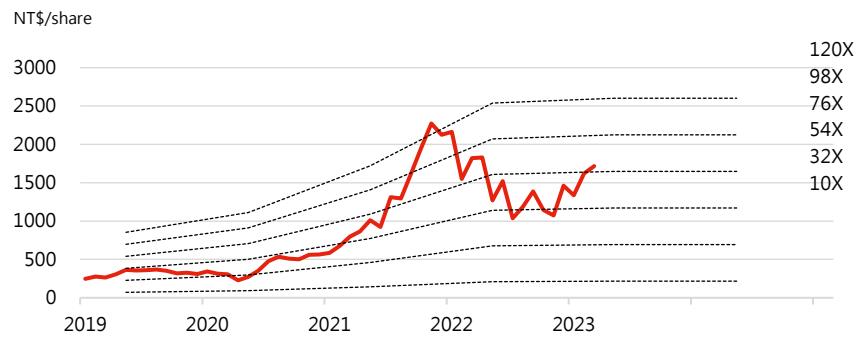
近三年單季營收 VS 毛利率趨勢圖



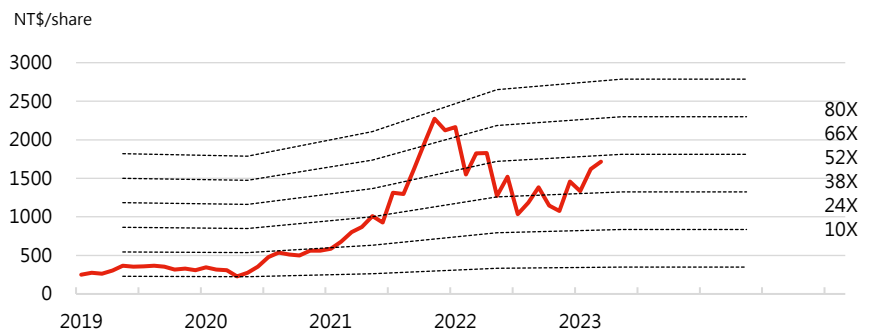
負債比率 VS 存貨周轉天數



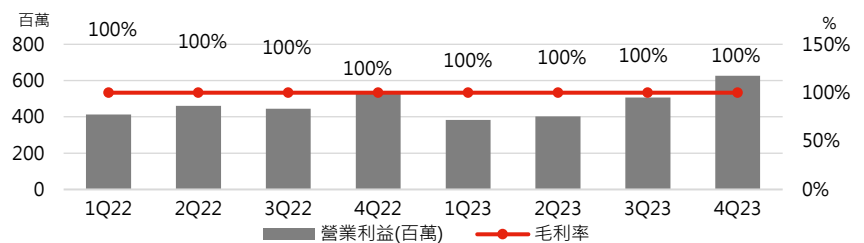
歷史 PE 圖



歷史 PB 圖

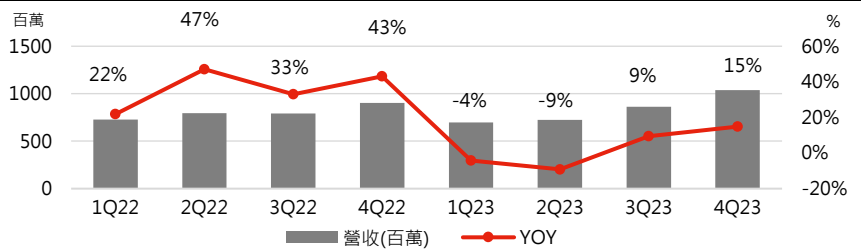


近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

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. 2023

| | | |
|----|---|---|
| 台北 | 永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868 | 永豐金證券股份有限公司 台北市重慶南路一段 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 | |
| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 | |

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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

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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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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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