

# Forward-looking Statement

- Information included in this presentation that are not historical in nature are "forward looking statements". C Sun cautions readers that forward looking statements are based on C Sun's reasonable knowledge and current expectations and are subject to various risks and uncertainties.
- Actual results may differ materially from those contained in such forward looking statements for a variety of reasons including without limitation, risks associated with demand and supply change, manufacturing and supply capacity, design win, time to market, market competition, industrial cyclicity, customer's financial condition, exchange rate fluctuation, legal actions, amendments of the laws and regulations, global economy change, natural disasters, and other unexpected events which may disrupt C Sun's business and operations.
- Accordingly, readers should not place reliance on any forward looking statements. Except as required by law, C Sun undertakes no obligation to update any forward looking statement, whether as a result of new information, future events, or otherwise.



# 志聖工業

## 永豐金證券 114.4.16

Stock No.  
**2467.TW**  
**c sun 志聖**



經營理念  
皆大歡喜

G2C+

合力共創 同行致遠



## 善意的動機 引領事業走向成功

不論是在開創事業，或是在挑戰新任務時，我會先思考：  
這是不是對世人有利？是不是利他的行為？

凡是能確信是基於利他、發自「善意動機」的事業，  
最後無一例外，都能獲得好結果。

--- 摘自《心》稻盛和夫 ---

聯盟總人數：1700+

R&D 人數：560+

R&D佔聯盟總人數比例達 32.5%



1966年

1978年

***C SUN* 志聖**

Thermal (熱)  
Bonder (壓合)  
Lamination (貼膜)  
Peeling (撕膜)  
UV/Plasma (光/電漿)

**GPM 均豪精密**

AOI (檢測)  
Metrology (量測)  
Grinding (研磨)  
Polishing (拋光)

**GMM 均華精密**

Die Attach (黏晶)  
Chip Sorter (揀晶)  
Auto Jig Saw (切單挑揀)

**聯盟核心技術**

晶圓大廠  
向下整合

Foundry + Advanced Packaging + Testing  
(InFo、CoWoS、SoIC)



先進封裝  
Advanced Packaging



Flip Chip > Fan out > 2.5D/3D + Testing  
(SiP、PoP、McM、FoCoS)

OSAT  
向上發展

**c sun** Bonder  
Lamination  
Peeling

**GPM** AOI  
Metrology  
Grinding  
Polishing

**GMM** Die Attach  
Chip Storter  
Auto Jid Saw

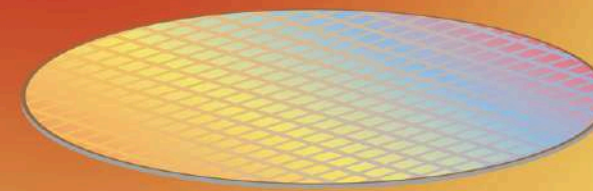


# 先進封裝

IC Substrate 、 HBM Packaging 、 2.5/3DIC



**GT2C+**  
T STRATEGY ALLIANCE



**c sun GPM**

晶圓代工  
再生晶圓

# 人工智慧AI晶片市場規模 2023~2034 (單位: 美金10億)



# 臺灣西部黃金走廊：AI 晶片

## 先進封裝製程的閃亮鑽石鏈

臺灣在封裝測試市場的價值  
佔有率

58.6 %

76.8 %

臺灣在晶圓製造市場的價  
值佔有率



***C SUN***

# 臺積電致力於提高本地採購比例

## 2030年願景展望

68%



間接原料

60%



備品零件

40%



後段設備



# *C SUN* 志聖

## 公司簡介

Excellent Production Support

### 卓越量產支援獎

2023 SUPPLY CHAIN MANAGEMENT FORUM

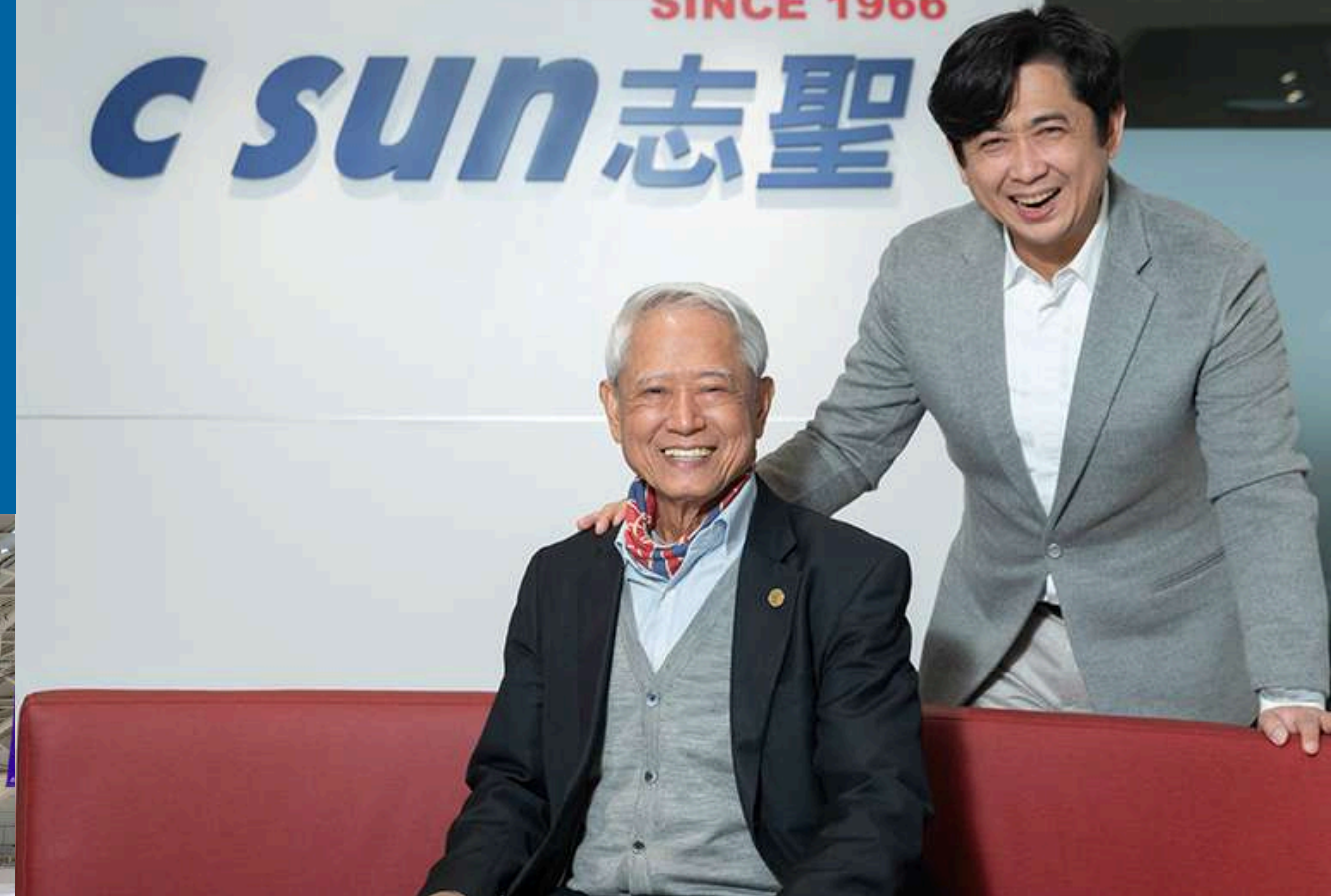


2023、2024  
TSMC Award

## 員工與家族 持股 > 40%



SINCE 1966  
*C SUN* 志聖

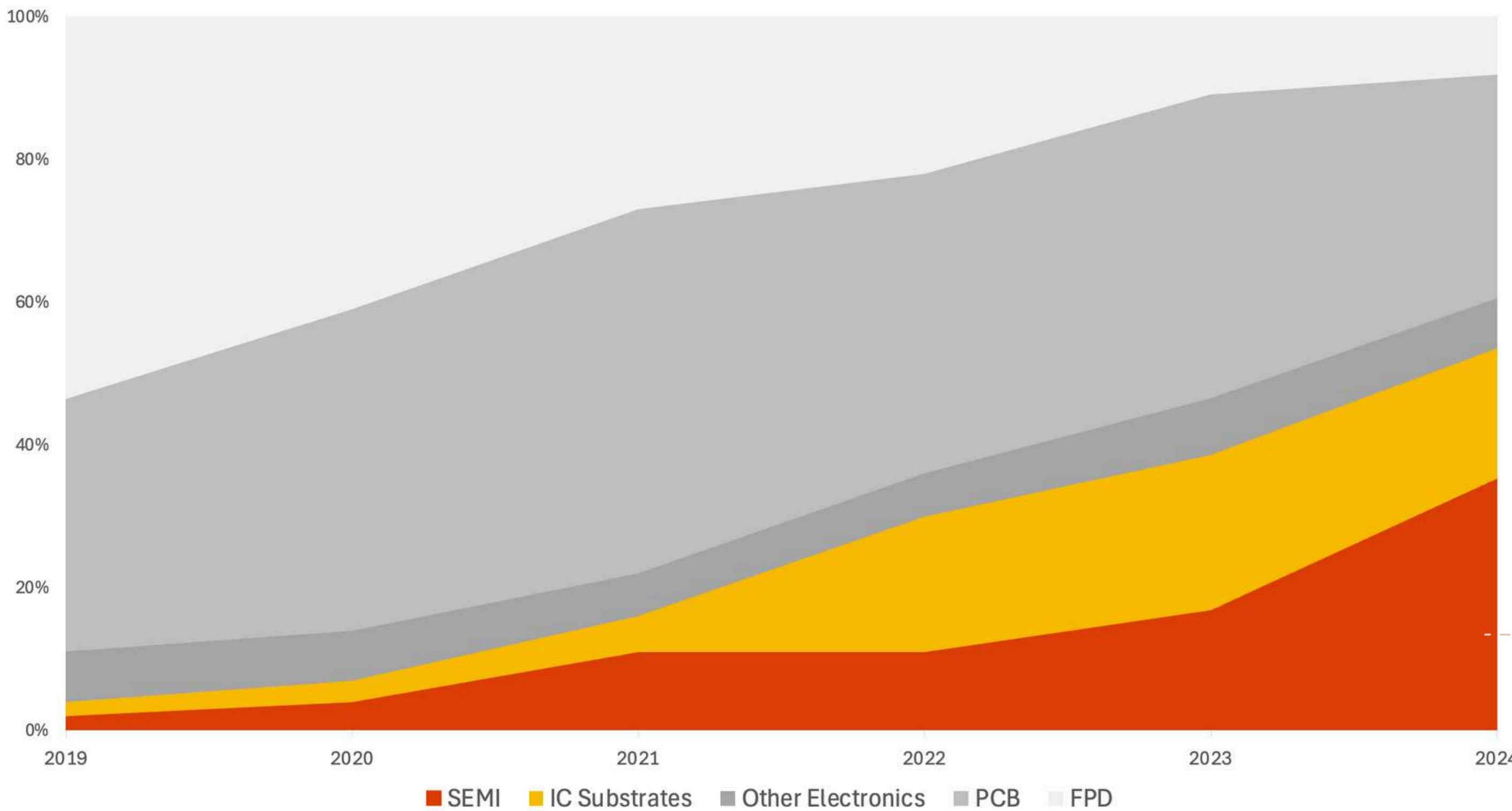


1966.9.28 創立  
資本額:15.6億  
董事長:梁茂生  
總經理:梁又文

# 財務回顧

| 綜合損益表項目<br>(除另予註明者外，金額為新台幣百萬元) | 2025<br>Q1 | 2024    | 2023    | YoY<br>同比 |
|--------------------------------|------------|---------|---------|-----------|
| 營業收入淨額                         | 1,309      | 4,818   | 3,626   | 32.9%     |
| 營業毛利率%                         |            | 41.2%   | 41.5%   | -0.3ppts  |
| 營業費用                           |            | (1,347) | (1,104) | 22%       |
| 營業費用率%                         |            | 28.0%   | 30.4%   | -2.4ppts  |
| 營業利益率%                         |            | 13.2%   | 11.1%   | +2.1ppts  |
| 營業外收入與支出                       |            | 344     | 181     | 90%       |
| 歸屬予母公司業主之本期淨利                  | 150        | 719     | 486     | 48%       |
| 純益率%                           | 11.5%      | 14.9%   | 13.4%   | +1.5ppts  |
| 每股盈餘(新台幣元)                     | 1          | 4.8     | 3.12    | 54%       |
| 股東權益報酬率%                       |            | 16.60%  | 14.11%  | -         |

# 營收結構



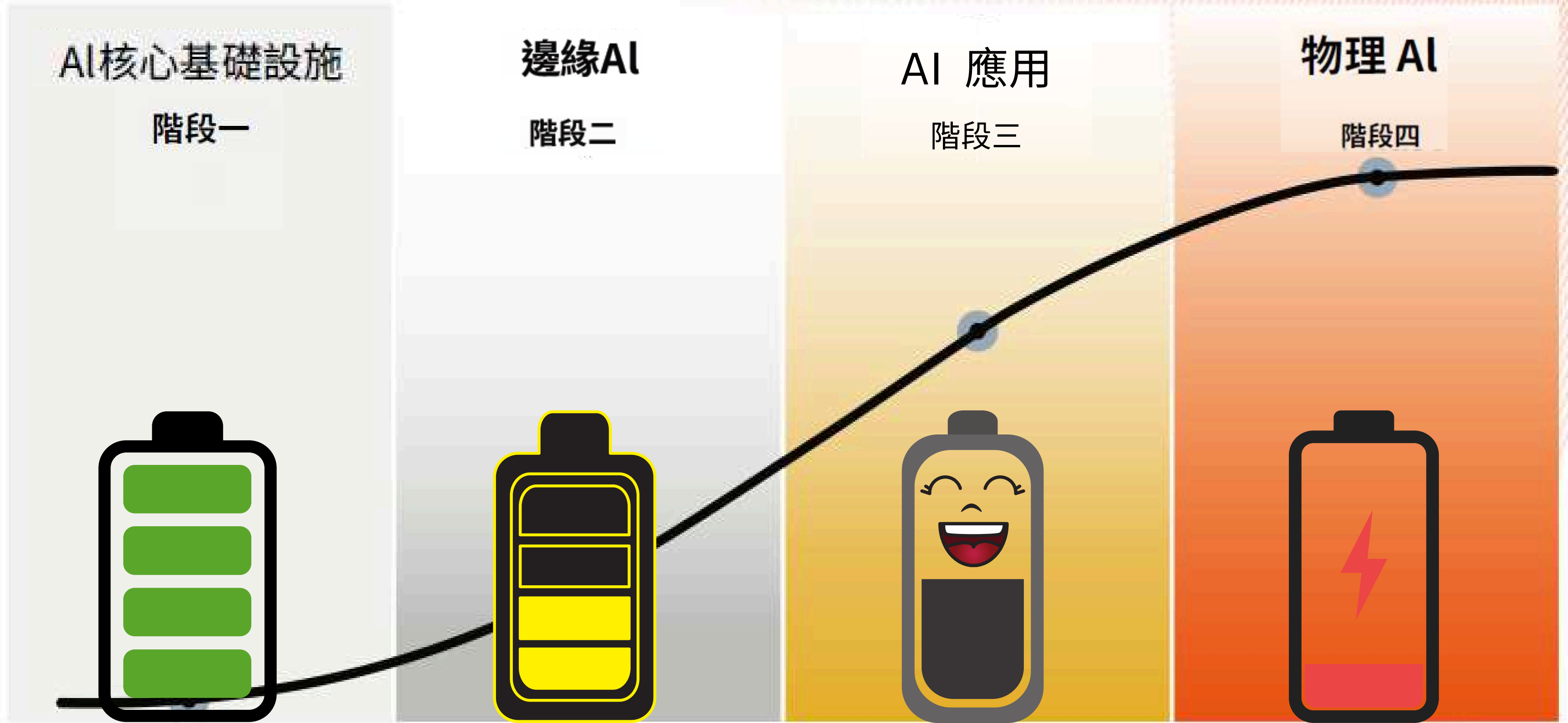
SEMI~35%



# 毛利率 (%) 變化



# Coatue的AI S曲線框架





AI 聚焦

HBM

oS

LPO

Assembly

IC Substrate

CoW

SoC/SolC

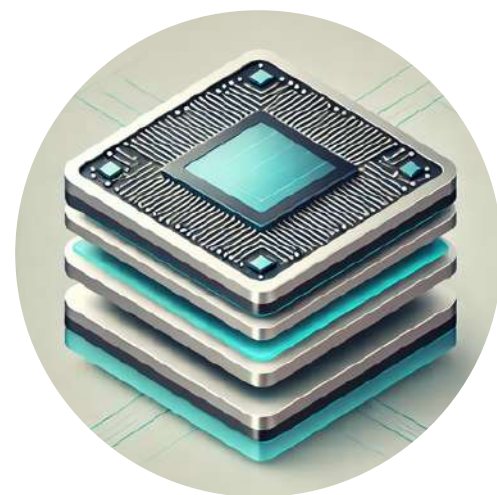
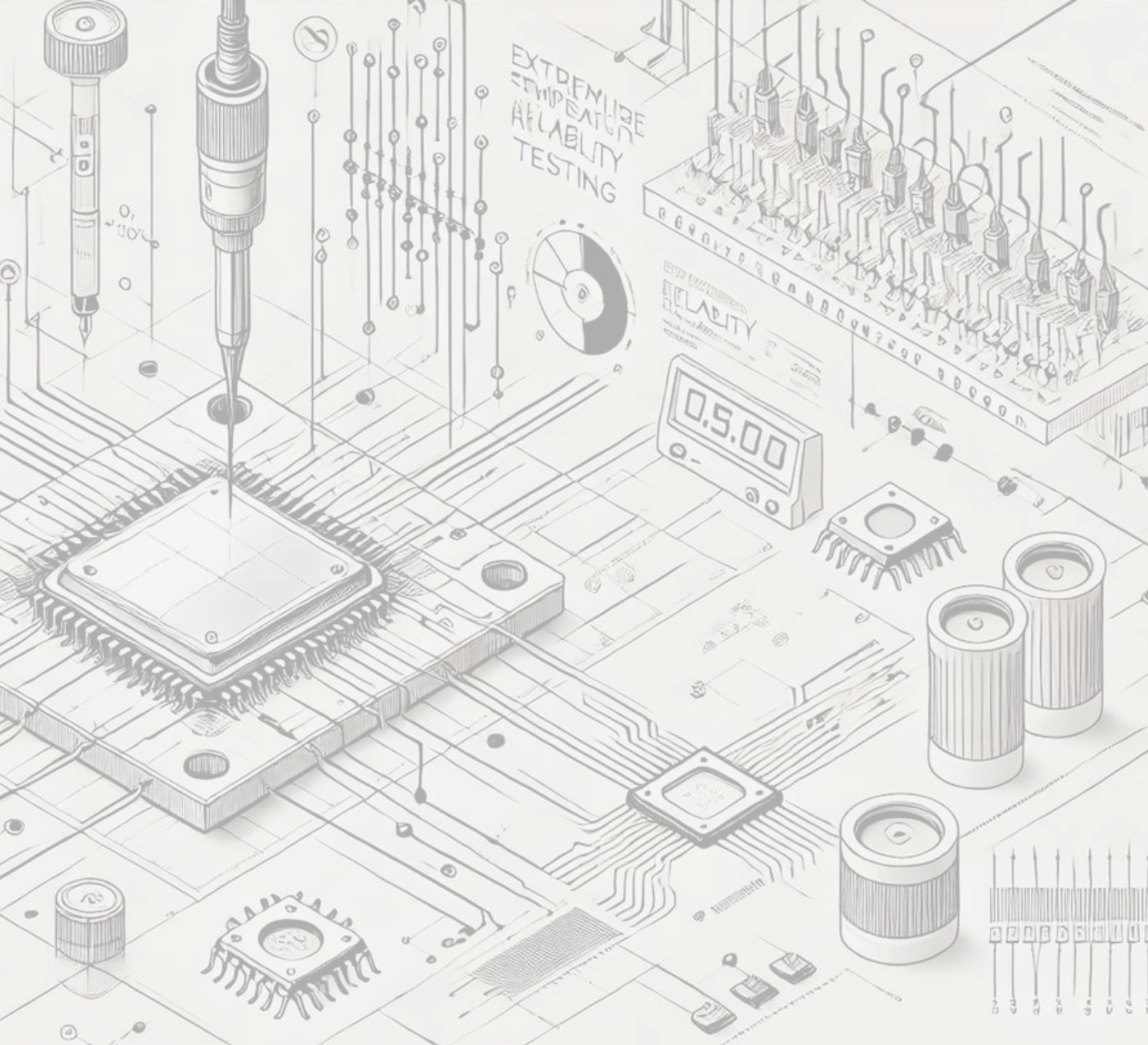
CPO

Test

Mother Board

2024

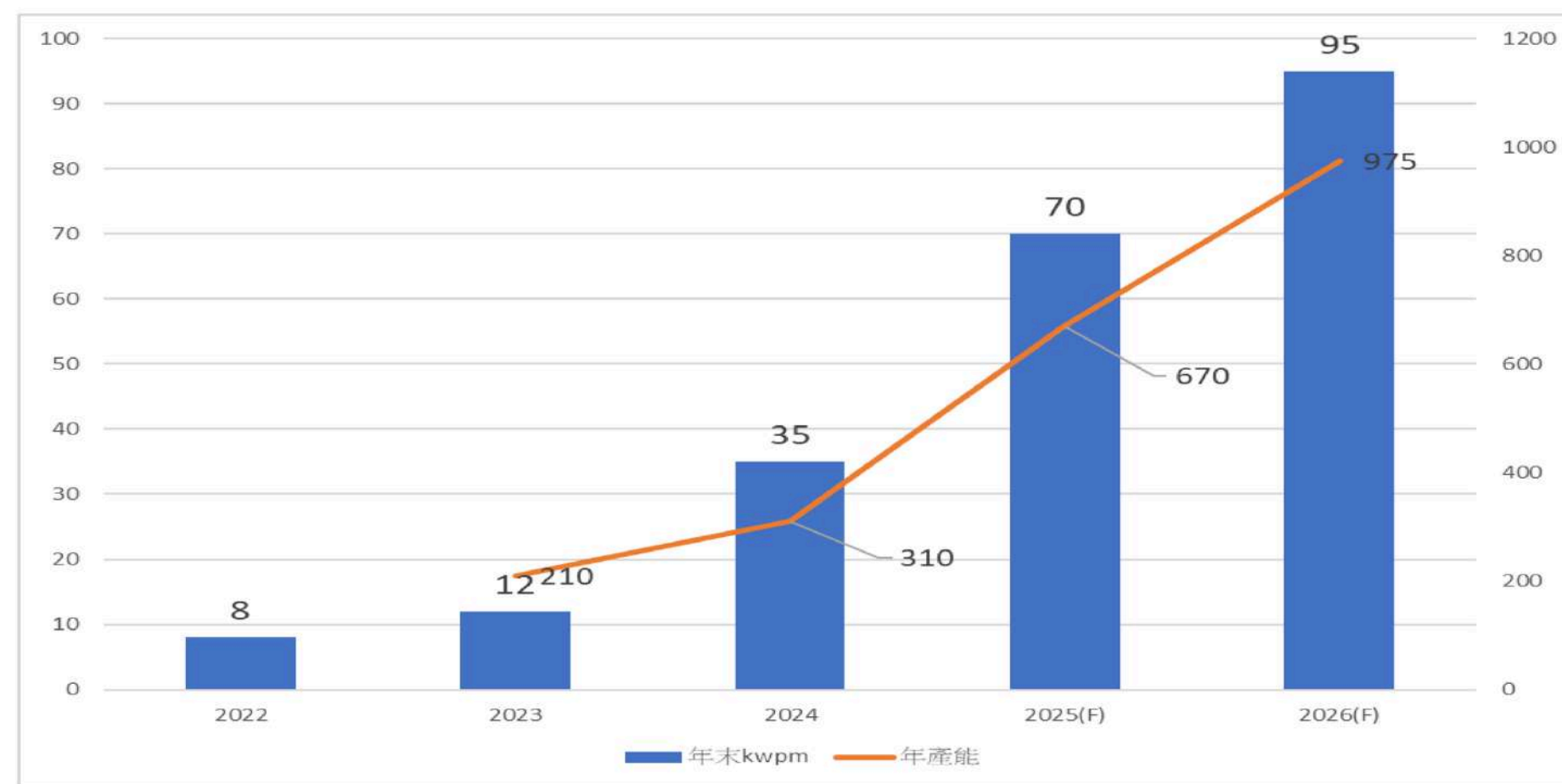
>50%



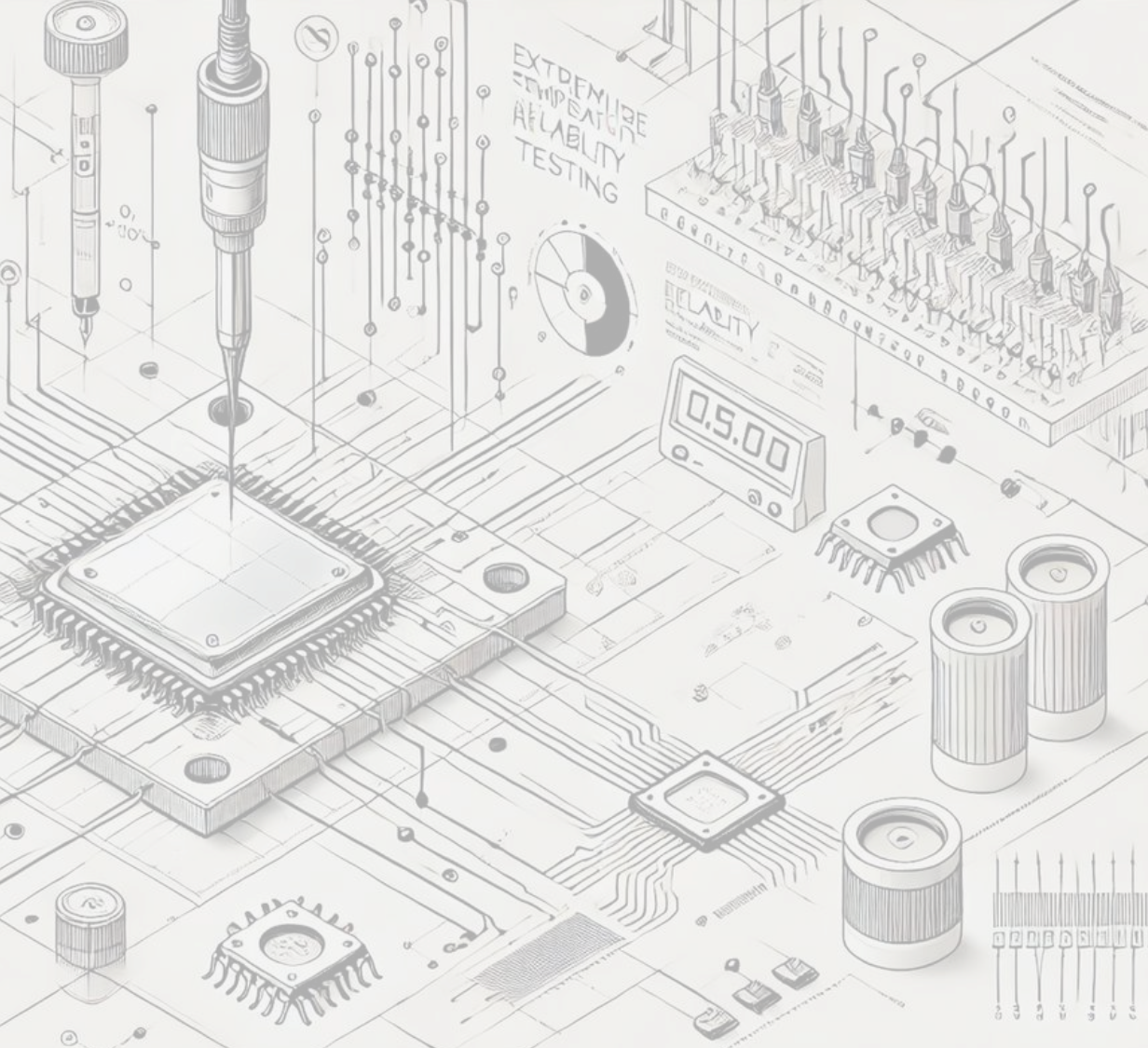
## CoWoS 製程與產能動態

- DeepSeek現象將鼓勵更多AI Logic IC 崛起，探索更多商機可能。
- CoWoS製程當前仍為AI晶片主要製程。
- 龍頭客戶產能擴張帶動設備需求，區塊業績成長可期。
- 關注 OSAT 廠商擴廠進程與增加新站點，提升志聖在客戶端整體滲透率。

設備用於龍頭  
客戶先進封裝  
製程前景



資料來源：兆豐國際投顧預估



# FoPLP 及 CoPoS 製程發展

**Glass**



310x310

**AI晶片**

**G2C+**  
T STRATEGY ALLIANCE

現況應用:

**PMIC、RF**

**Glass/Metal** 對應基材

700 x 700

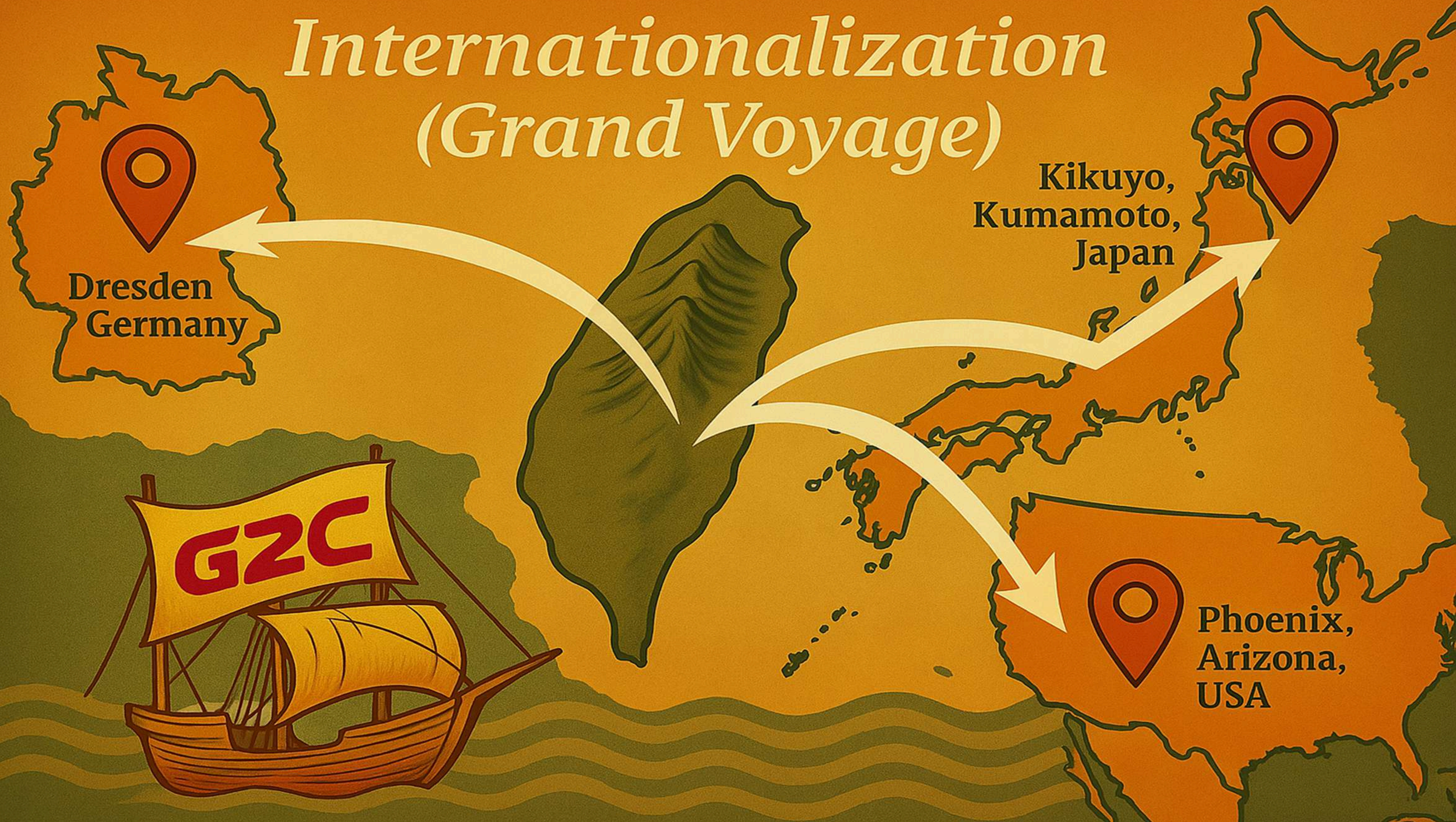
600 x 600

510 x 515

300 x 300

設備用於龍頭  
客戶先進封裝  
製程前景

# *Internationalization (Grand Voyage)*

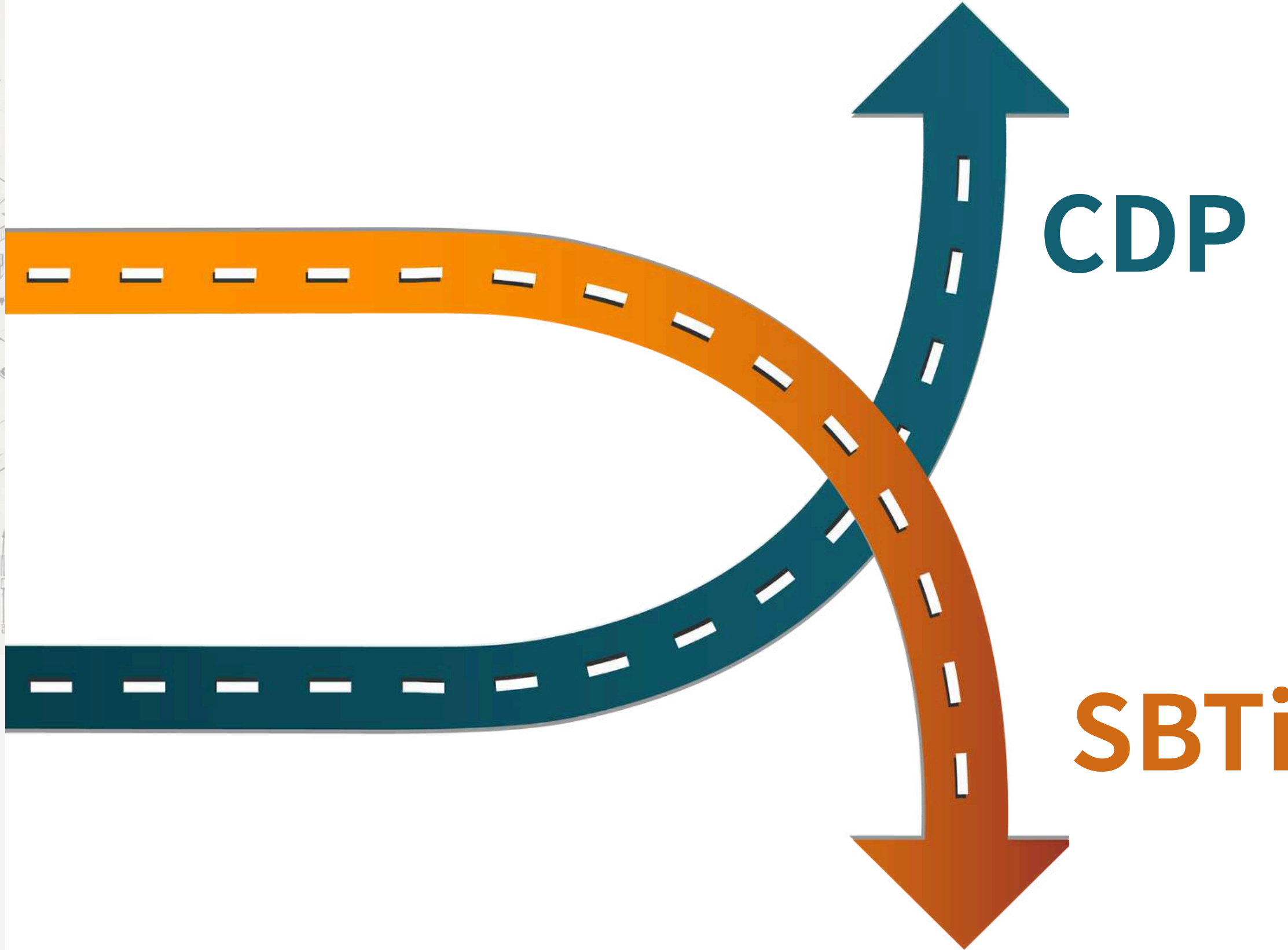
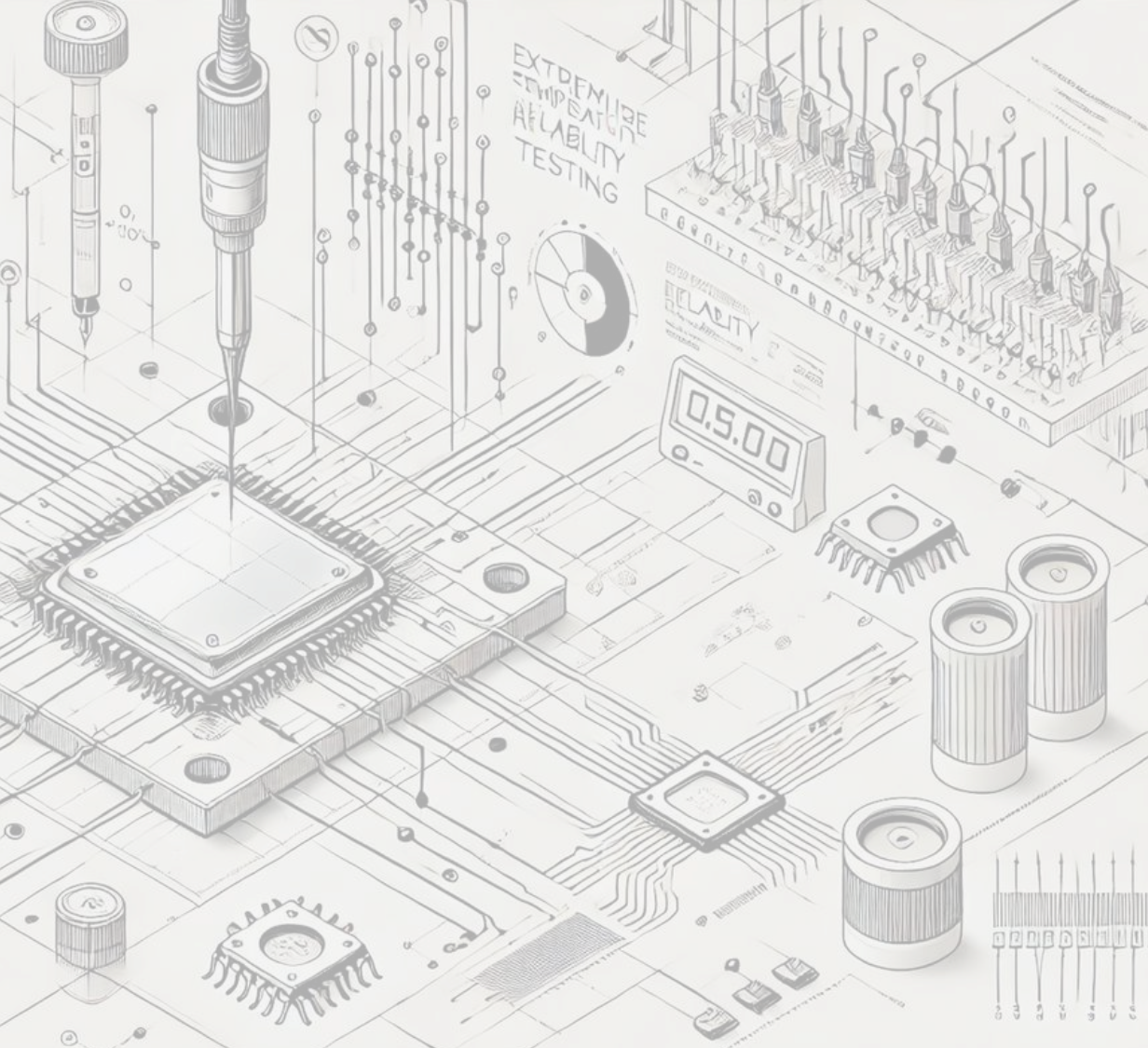


Dresden  
Germany

Kikuyo,  
Kumamoto,  
Japan

Phoenix,  
Arizona,  
USA

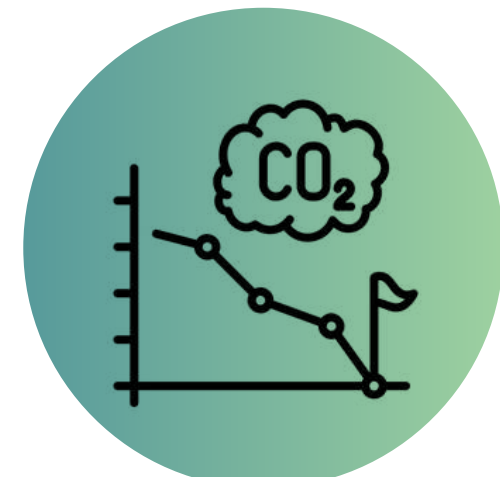
**GZC**



CDP

SBTi

設定 ISO 14067  
認證目標



# 我們對永續 的承諾

# c sun志聖 Exhibition Preview

**SEMICON SOUTHEAST ASIA** 30 YEARS Special Edition  
MAY 20-22, 2025 10:00~17:00 SGT  
SANDS EXPO & CONVENTION CENTRE SINGAPORE

**BASEMENT 2  
B1524**

We sincerely invite you to visit our exhibition booth for inquiries.  
Our team will be there to introduce our comprehensive smart solutions, aiming to enhance production line efficiency and create business opportunities.

touch TAIWAN 系列展 台北南港展覽館一館四樓  
04/16-18, 2025 10:00~17:00  
智慧顯示展 | 智慧製造展 | 電子生產製造設備展

敬邀您蒞臨攤位洽詢

**4FM719**

各界產業先進 您好  
感謝您一直以來的鼓勵與愛護，  
您的信賴與支持是我們成長茁壯的原動力。  
誠摯地邀請您蒞臨**4FM719**攤位，  
洽詢全方位智能化解決方案。



**G2C+**  
T STRATEGY ALLIANCE

**c sun志聖**

**GPM均豪**

**GMM均華**



**G2C+**  
T STRATEGY ALLIANCE

**c sun志聖**

**GPM均豪精密**

**GMM均華精密**

The background is a detailed technical illustration in shades of orange and red. It features various electronic components such as capacitors, integrated circuits, and connectors, along with tools like screwdrivers and a soldering iron. The text 'EXTREME TEMPERATURE RELIABILITY TESTING' is visible in the upper right quadrant. The overall aesthetic is industrial and technical.

# ***C SUN***

A **G2C+** Alliance Company

## **Thank you for your attention**

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