



2023/4/26

| | |
|------------|-------|
| 產業類別 | IC 製造 |
| 投資建議 | 中立 |
| 收盤價 | 目標價 |
| NT\$ 33.20 | 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\$) | 27.50-38.25 |
| 市值 (NT\$百萬元) | 61620 |
| 市值 (US\$百萬元) | 2,005 |
| 流通在外股數 (百萬股) | 1,856.00 |
| 董監持股 (%) | 2.79 |
| 外資持股 (%) | 18.84 |
| 投信持股 (%) | 5.71 |
| 融資使用率 (%) | 4.1 |

財務資料

| | 2022 |
|----------------|--------|
| 股東權益 (NT\$百萬元) | 52,610 |
| ROA (%) | 11.17 |
| ROE (%) | 18.06 |
| 淨負債比率 (%) | 37.29 |

公司簡介

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案。1Q23 產品比重為 NAND 11%、NOR 53%、ROM 30%、FBG 6%。NOR Flash 的營收應用別比重為：電腦 25%、消費性電子 9%、通訊 19%、汽車 23%，以及 IMA(工控/醫療/航太) 24%。

主要客戶：任天堂

主要競爭對手：Micron、華邦電、兆易創新

王彥鈞 stanley.wang@sinopac.com

旺宏 (2337 TT)

第二季與第一季相當

永豐觀點

缺乏需求能見度，2Q23 恐將持續虧損。

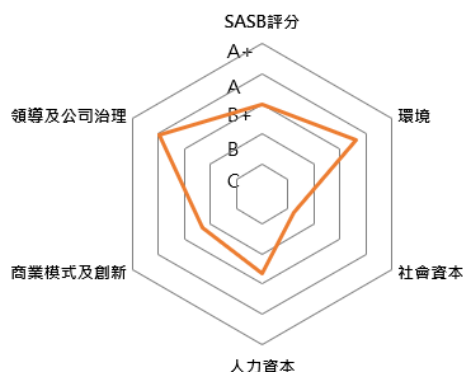
投資評價與建議

維持中立：我們審慎看待 1H23 旺宏營運概況，係因(1) NOR/NAND Flash 仍處於庫存去化階段，不利出貨量提升，(2) ROM 拉貨力道仍待觀察，且存貨損失難回沖，獲利持續承壓，(3) 管理層並未因景氣下行而減緩研發投入，短期難見轉虧為盈。評價面，目前本淨比評價約為 1.2x，儘管位於近年 1.1-2.3x 區間中下緣，但考量獲利仍在下修、全年不確定性仍高，維持中立。

ESG 評析

旺宏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 | B |
| 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，Apr. 2023 (以 2021 年旺宏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。

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✍ 營運現況與分析

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工，1Q23 產品比重為 NAND 11%、NOR 53%、ROM 30%、FBG 6%。NOR Flash 的營收應用別比重為：電腦 25%、消費性電子 9%、通訊 19%、汽車 23%，以及 IMA(工控/醫療/航太) 24%。主要客戶為任天堂，競爭對手則包含 Micron、華邦電和兆易創新等。

1Q23 轉虧：旺宏 1Q23 營收 71.0 億(-21.7%QoQ，-38.7%YoY)略優於預期，主因客戶薩爾達系列新作預期在 5 月推出，前期庫存建立需求帶動 ROM 業務淡季表現優於預期所致，而 Flash、FBG 業績均為近年單季度新低水準，顯見需求仍不見回溫，毛利率 25.1%主要受到存貨跌價損失、閒置產能損失影響，加上研發費用不見控管，使營業利益轉為-4.3 億，業外則有匯兌利益約 3,000 萬，稅後淨利-3.5 億，EPS -0.19 元低於預期。我們留意到，儘管存貨中 ROM 佔約 40%，但與過往 ROM 在出貨時會帶動跌價損失回沖不同，本季 ROM 出貨增加的同時仍認列約 9.22 億的存貨跌價損失，較 4Q22 的 7.26 億更多，可能隱含客戶這次新作所需規格與公司準備之規格有落差。

表一：旺宏 1Q23 財務概況

| 百萬元 | 1Q23(A) | 1Q23(F) | 差異(%) | QoQ(%) | YoY(%) |
|---------|---------|---------|----------|--------|--------|
| 營業收入 | 7,104 | 6,715 | 5.8 | -21.7 | -38.7 |
| 營業毛利 | 1,786 | 2,182 | -18.2 | -42.3 | -68.1 |
| 營業利益 | -439 | 34 | -1,382.6 | -158.2 | -113.6 |
| 稅前淨利 | -388 | 117 | -433.0 | -159.0 | -111.4 |
| 稅後淨利 | -355 | 101 | -450.1 | -158.7 | -112.1 |
| 每股盈餘(元) | -0.19 | 0.06 | | | |
| Margin | | | | | |
| 營業毛利率 | 25.1 | 32.5 | | | |
| 營業利益率 | -6.2 | 0.5 | | | |
| 稅前淨利率 | -5.5 | 1.7 | | | |
| 稅後淨利率 | -5.0 | 1.5 | | | |

資料來源：旺宏，永豐投顧研究處預估及整理，Apr. 2023

2Q23 與 1Q23 相當：管理層預期 2Q23 營收將與 1Q23 相當，減產幅度也維持在 Flash 仍有 20-25%、8 吋產能約 20%、FBG 約 30-40%，研究處認為隱含能见度較低，其中，預期薩爾達新品庫存建立需求將在 5 月轉弱，而晶圓代工業務及 3C 產品對 NOR Flash 的需求將持續受庫存調整影響而低迷，加上管理層明確表示 2Q23 不會透過費用控管來改善獲利，故在營收不見顯著回溫之下，第二季能否轉虧為盈有待考驗，預估 2Q23 營收 73.3 億(+3.2%QoQ，-35.3%YoY)，毛利率 26.2%(包含約 9 億之存貨跌價損失)，稅後淨利-2.4 億，EPS -0.13 元。

靜待庫存去化：管理層認為記憶體產業最壞狀況已過，而主要產品線價格仍然有撐，後續毛利率逐漸回穩但難有顯著改善，符合研究處預期。另外，(1) 旺宏預期 2023 年 ROM 業績將與 2022 年相當，隱含下半年仍有旺季需求，(2) NOR Flash 及 SLC NAND 雖然在 4 月需求回溫幅度仍不明顯，消費性電子雖有見到急單，但延續力仍待觀察，(3) 3D NAND 仍在客戶驗證階段，主要應用仍為遊戲機，故研究處仍審慎看待全年營運發展，預估 2023 年營收 306.7 億(-29.5%YoY)，毛利率 34.2%，稅後淨利 14.7 億(-83.6%YoY)，EPS 0.79 元(原估 1.47 元)，BVPS 27.37 元(原估 28.65 元)。

附表一：當年度損益表

| 單位：百萬元 | 23Q1F | 23Q2F | 23Q3F | 23Q4F | 2023F |
|------------|--------|--------|--------|-------|--------|
| 營業收入 | 7,104 | 7,337 | 7,891 | 8,343 | 30,676 |
| 營業毛利 | 1,786 | 1,920 | 3,191 | 3,579 | 10,476 |
| 營業利益 | -439 | -318 | 914 | 1,254 | 1,411 |
| 稅前淨利 | -388 | -268 | 964 | 1,304 | 1,612 |
| 稅後純益 | -355 | -246 | 882 | 1,193 | 1,474 |
| 稅後 EPS (元) | -0.19 | -0.13 | 0.48 | 0.64 | 0.79 |
| 營收 QoQ 成長率 | -21.74 | 3.28 | 7.55 | 5.73 | -- |
| 營收 YoY 成長率 | -38.74 | -35.30 | -31.21 | -8.09 | -29.46 |
| 毛利率 | 25.14 | 26.17 | 40.44 | 42.90 | 34.15 |
| 營益率 | -6.18 | -4.33 | 11.58 | 15.03 | 4.60 |
| 稅後純益率 | -5 | -3.35 | 11.18 | 14.30 | 4.81 |

資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

附表二：五個年度損益表

| 單位：百萬元 | 2019 | 2020 | 2021 | 2022 | 2023F |
|--------------|--------|--------|--------|--------|--------|
| 營業收入 | 34,995 | 39,801 | 50,573 | 43,487 | 30,676 |
| %變動率 | -5.30 | 13.73 | 27.06 | -14.01 | -29.46 |
| 營業毛利 | 9,615 | 13,409 | 21,050 | 19,238 | 10,476 |
| 毛利率 (%) | 27.48 | 33.69 | 41.62 | 44.24 | 34.15 |
| 營業淨利 | 3,099 | 5,866 | 11,064 | 9,369 | 1,411 |
| 稅前淨利 | 3,026 | 5,841 | 13,328 | 10,292 | 1,612 |
| %變動率 | -67.33 | 93.01 | 128.17 | -22.77 | -84.34 |
| 稅後純益 | 3,012 | 5,326 | 11,963 | 8,970 | 1,474 |
| %變動率 | -66.51 | 76.83 | 124.61 | -25.02 | -83.57 |
| 稅後 EPS * (元) | 1.64 | 2.90 | 6.48 | 4.85 | 0.79 |
| 市調 EPS * (元) | 1.95 | 2.98 | 5.7 | 5.52 | 2.42 |
| PER (x) | 20.24 | 11.45 | 5.12 | 6.85 | 42.03 |
| PBR (x) | 1.88 | 1.70 | 1.32 | 1.17 | 1.21 |
| 每股淨值 * (元) | 17.68 | 19.52 | 25.20 | 28.38 | 27.37 |
| 每股股利 (元) | 1.19 | 1.20 | 1.80 | 1.80 | -- |
| 殖利率 (%) | 3.64 | 3.11 | 4.54 | 5.33 | -- |

* 以目前股本計算

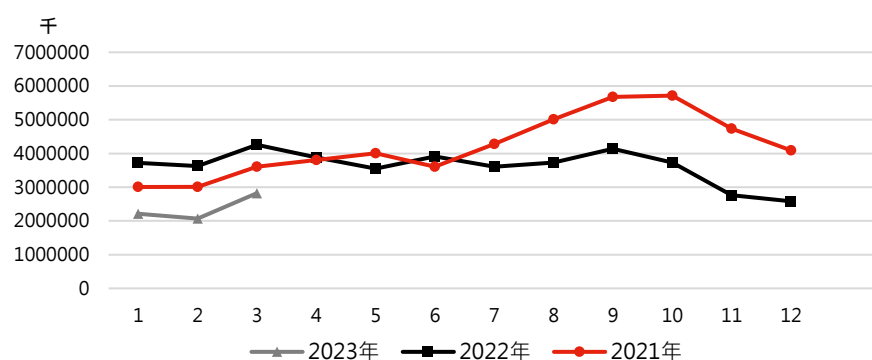
資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

營運基本資料

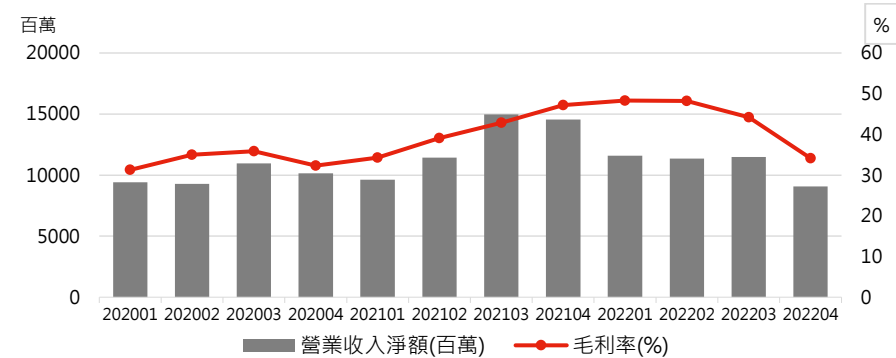
同業比較

| 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 |

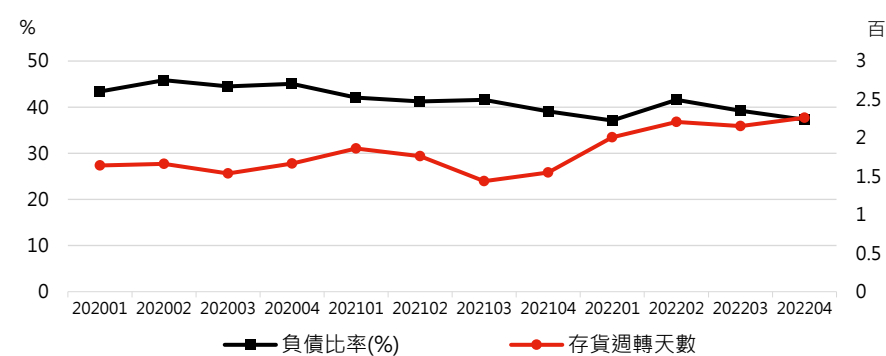
近三年單月營收狀況



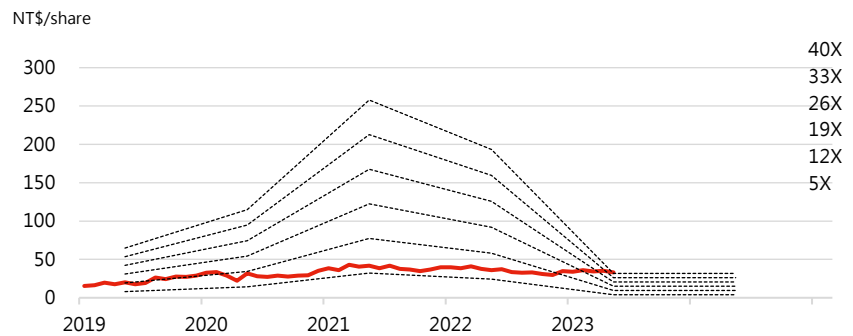
近三年單季營收 VS 毛利率趨勢圖



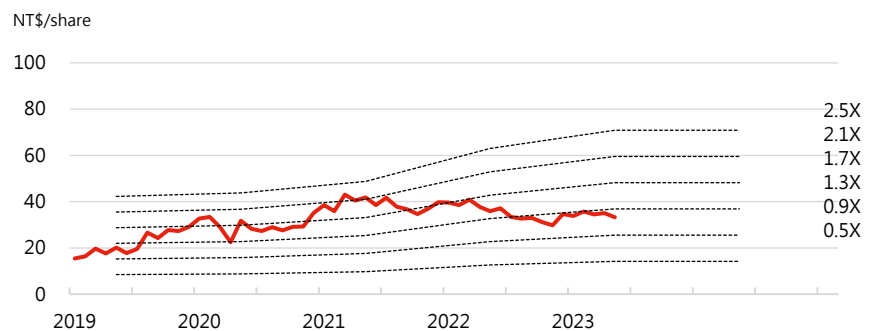
負債比率 VS 存貨周轉天數



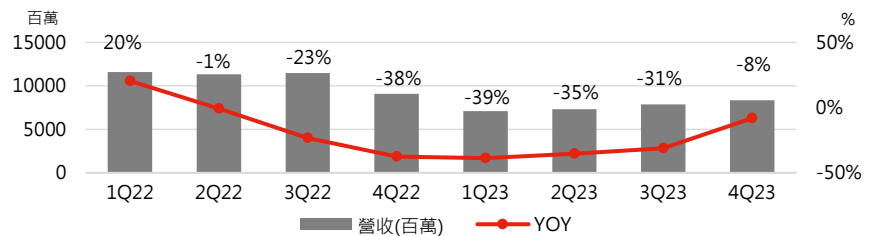
歷史 PE 圖



歷史 PB 圖

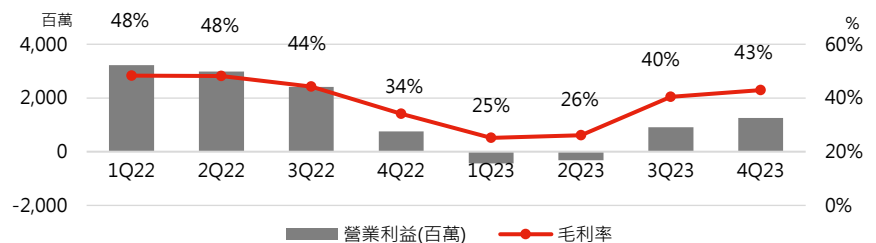


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

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，Apr. 2023

| | | |
|----|---|---|
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| 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 | |
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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

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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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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