



2024/1/31

| | |
|------------|--|
| 產業類別 | IC 製造 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 28.85 | 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\$) | 27.00-35.38 |
| 市值 (NT\$百萬元) | 53540 |
| 市值 (US\$百萬元) | 1,718 |
| 流通在外股數 (百萬股) | 1,856.00 |
| 董監持股 (%) | 2.79 |
| 外資持股 (%) | 14.68 |
| 投信持股 (%) | 5.76 |
| 融資使用率 (%) | 3.58 |

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。4Q23/2023 年產品比重為 NAND 9%/9%、NOR 58%/51%、ROM 25%/34%、FBG 8%/6%。NOR Flash 的營收應用別比重為：電腦 24%/25%、消費性電子 11%/9%、通訊 17%/18%、汽車 24%/24%，以及 IMA 24%/24%。

主要客戶：任天堂

主要競爭對手：華邦電、兆易創新

王彥鈞 stanley.wang@sinopac.com

旺宏 (2337 TT)

沒有亮點

永豐觀點

谷底或已至，需求仍未明。

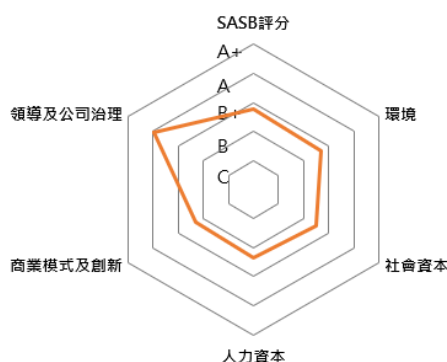
投資評價與建議

維持中立：2024 年我們考量(1) NOR Flash 進入庫存調整時間較 NAND/DRAM 晚，復甦也將遞延，且旺宏秉持穩定價格策略將使其復甦較同業緩慢，(2) FBG 業務面對中國大量開出晶圓製造廠，今年業績審慎看待，(3) 遊戲卡匣營收仍要觀察是否有大型 IP 相關遊戲及推出時程，而不再是過往的季節性變化，(4) 2023 年全年虧損之下，公司對股利政策未給指引，綜上所述，維持中立。

ESG 評析

旺宏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 | 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，Jan. 2024 (以 2022 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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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，4Q23/2023 年產品比重為 NAND 9%/9%、NOR 58%/51%、ROM 25%/34%、FBG 8%/6%。NOR Flash 的營收應用別比重為：電腦 24%/25%、消費性電子 11%/9%、通訊 17%/18%、汽車 24%/24%，以及 IMA(工控/醫療/航太) 24%/24%。主要客戶為任天堂，競爭對手則包含華邦電和兆易創新等。

4Q23 本業虧損再擴大，不如預期：旺宏 4Q23 營收 58.0 億(-20.3%QoQ，-36.0%YoY 已連續 7 季度衰退)，毛利率 19.1%季減 4.1ppts 且低於研究處預期的 23%，主要是因存貨跌價損失 4.76 億(3Q23 4.28 億)以及閒置產能損失影響，營業利益-11.4 億，稅後淨利-10.0 億，EPS -0.54 元低於研究處預估的-0.28 元，BVPS 26.07 元。存貨進入年底仍落在 133.7 億(-0.2%QoQ，-8.9%YoY)，其中 NOR>ROM<NAND，符合我們先前認為旺宏在 NOR flash 市場面對對手削價競爭、終端需求放緩，以及 ROM 出貨高峰已在 2Q23 隨薩爾達傳說新作上市而過的預期。

下世代主機？仍應聚焦卡匣：管理層並未評論客戶遊戲新主機狀況，我們則認為重點仍在遊戲開發者的推出排程上，係因遊戲卡匣仍佔旺宏單年度營收 25-35%，考量旺宏與該客戶合作已久，我們認為新機搭配的遊戲卡匣仍由旺宏供應並協助客戶寫入，除挹注 ROM 營收以外，也有機會帶動 48/96L 3D NAND 需求，又有別於前次法說預期 192L 3D NAND 在 2H23-1H24 量產，管理層表示目前該產品仍在最後的製程調整階段，並未送樣，故我們認為若後續遊戲所需儲存空間越大，有更高機會使用 ROM，壓抑旺宏獲利成長。

專案距離產品仍有段距離：旺宏以往的亮點如 3D NOR 可提供 2-8Gb 容量，進度上 4Gb 已於 2023 年完成測試片，2H24 才會送樣給客戶，但要實現成產品仍需時間；與 IBM 合作的 eSSD 仍處於研發階段，PCM(相變化記憶體)則是因應 AI 需求，仍需時間孵化，故 2024 年難見實際營收貢獻。

谷底已至，價格策略可能使其復甦較慢：4Q23 Nor flash 出貨中，以工業、穿戴式裝置需求較電腦、通訊、汽車來的穩定，而 1Q24 在消費性產品進入淡季之下預期客戶仍以短單為主，又旺宏面對來自同業削價競爭的狀況，但不參與殺價的策略，可能使其營運復甦速度較同業晚，即便在公司最自豪的車規 NOR Flash 上，目前也面臨庫存調整且被車廠犧牲品質而替換成一般的 NOR flash 的狀況。故即便管理層看到訂單出貨比有改善，但也做出了遞延 5B 廠興建的決策，我們審慎看待公司 1H24 營運。

財務預估：預估 2024 年營收 267.6 億(-3.1%YoY)，毛利率 24.0%係考量預期減產將延續至 1H24 且持續受到存貨跌價損失影響，稅後淨損 18.3 億，EPS -0.99 元(原估-0.02 元)，BVPS 23.28 元(原估 24.38 元)。

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|-------|-------|--------|
| 營業收入 | 5,275 | 6,128 | 7,257 | 8,099 | 26,760 |
| 營業毛利 | 892 | 1,283 | 1,966 | 2,275 | 6,415 |
| 營業利益 | -1,104 | -740 | -237 | -54 | -2,135 |
| 稅前淨利 | -1,084 | -720 | -217 | -34 | -2,055 |
| 稅後純益 | -967 | -643 | -194 | -30 | -1,833 |
| 稅後 EPS (元) | -0.52 | -0.35 | -0.10 | -0.02 | -0.99 |
| 營收 QoQ 成長率 | -9.18 | 16.17 | 18.42 | 11.60 | -- |
| 營收 YoY 成長率 | -25.74 | -17.50 | -0.36 | 39.45 | -3.13 |
| 毛利率 | 16.91 | 20.94 | 27.09 | 28.09 | 23.97 |
| 營益率 | -20.93 | -12.08 | -3.27 | -0.67 | -7.98 |
| 稅後純益率 | -18.33 | -10.49 | -2.67 | -0.37 | -6.85 |

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

| 單位：百萬元 | 2020 | 2021 | 2022 | 2023F | 2024F |
|--------------|--------|--------|--------|--------|--------|
| 營業收入 | 39,801 | 50,573 | 43,487 | 27,624 | 26,760 |
| %變動率 | 13.73 | 27.06 | -14.01 | -36.48 | -3.13 |
| 營業毛利 | 13,409 | 21,050 | 19,238 | 6,761 | 6,415 |
| 毛利率 (%) | 33.69 | 41.62 | 44.24 | 24.48 | 23.97 |
| 營業淨利 | 5,866 | 11,064 | 9,369 | -2,407 | -2,135 |
| 稅前淨利 | 5,841 | 13,328 | 10,292 | -1,884 | -2,055 |
| %變動率 | 93.01 | 128.17 | -22.77 | -- | -- |
| 稅後純益 | 5,326 | 11,963 | 8,970 | -1,699 | -1,833 |
| %變動率 | 76.83 | 124.61 | -25.02 | -- | -- |
| 稅後 EPS * (元) | 2.90 | 6.48 | 4.85 | -0.92 | -0.99 |
| 市調 EPS * (元) | 2.98 | 5.7 | 5.52 | -0.53 | 0.07 |
| PER (x) | 9.95 | 4.45 | 5.95 | -- | -- |
| PBR (x) | 1.48 | 1.15 | 1.02 | 1.11 | 1.24 |
| 每股淨值 * (元) | 19.50 | 25.17 | 28.35 | 26.07 | 23.28 |
| 每股股利 (元) | 1.20 | 1.80 | 1.80 | -- | -- |
| 殖利率 (%) | 3.28 | 4.79 | 5.62 | -- | -- |

* 以目前股本計算

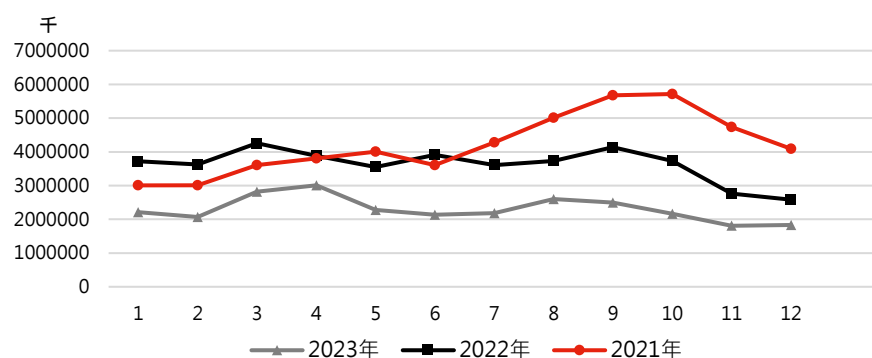
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

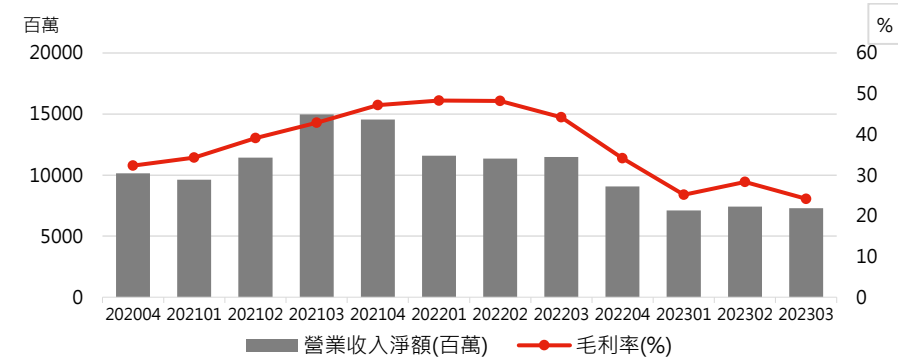
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |

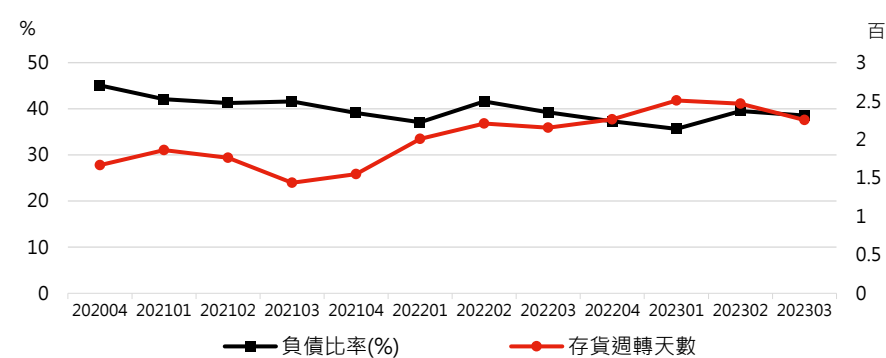
近三年單月營收狀況



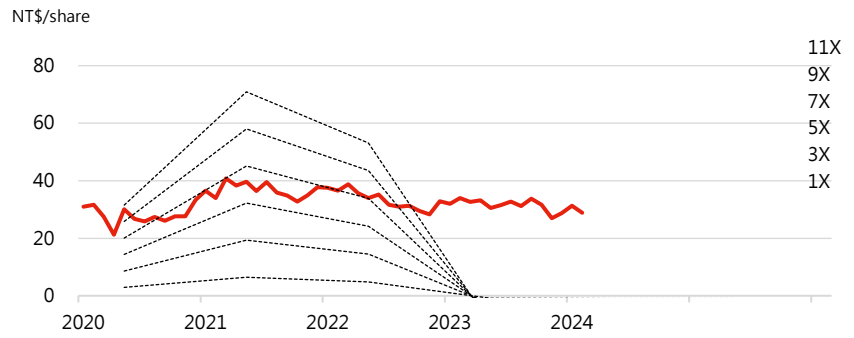
近三年單季營收 VS 毛利率趨勢圖



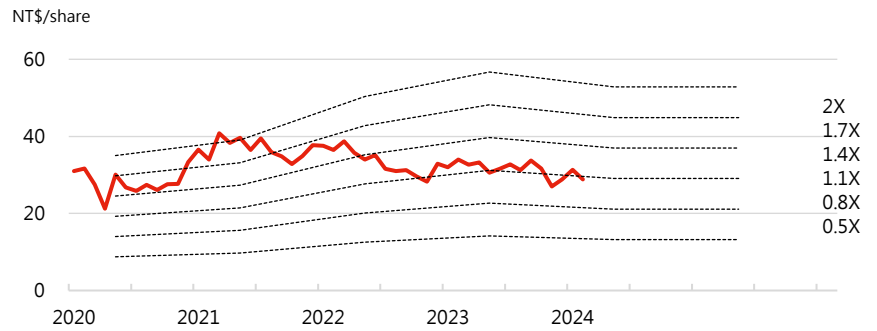
負債比率 VS 存貨周轉天數



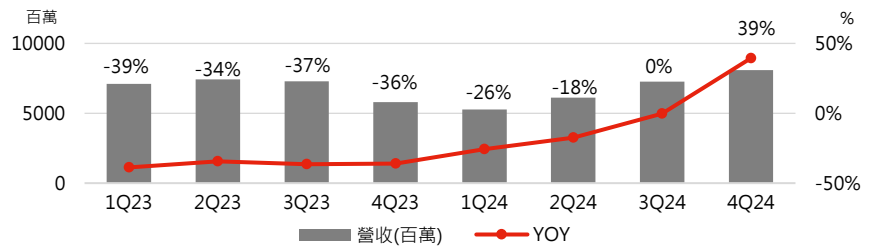
歷史 PE 圖



歷史 PB 圖

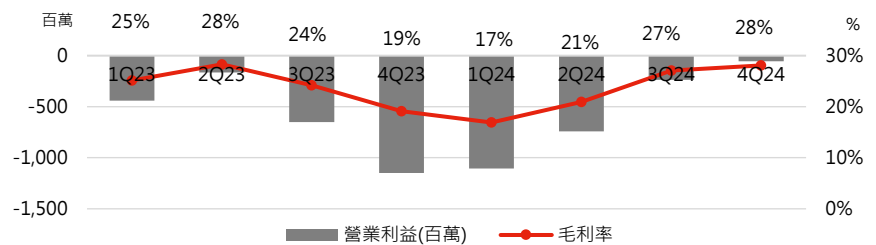


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

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，Jan. 2024

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