



2024/2/5

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 72.60	NT\$

本次報告：座談會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	67.50-93.95
市值 (NT\$百萬元)	118990
市值 (US\$百萬元)	3,809
流通在外股數 (百萬股)	1,639.00
董監持股 (%)	45.04
外資持股 (%)	16.11
投信持股 (%)	6.04
融資使用率 (%)	2.7

## 財務資料

	2023
股東權益 (NT\$百萬元)	45,713
ROA (%)	7.25
ROE (%)	16.19
淨負債比率 (%)	55.38

## 公司簡介

8 吋晶圓代工王者：世界先進(VIS)為特殊積體電路服務製造商，目前擁有四座 8 吋晶圓廠，主要製程技術包括高壓、超高壓、雙極 CMOS DMOS 製程(BCD)、分離式元件等。4Q23 產品組合為 LDDI 25%、SDDI 9%、電源管理 60%、其他(如 MEMS、嵌入式記憶體)6%。

主要客戶：聯詠、奇景

主要競爭對手：華虹

王彥鈞 stanley.wang@sinopac.com

## 世界 (5347 TT)

審慎樂觀看全年

### 永豐觀點

財報、展望大致符合預期，評價則由殖利率支撐。

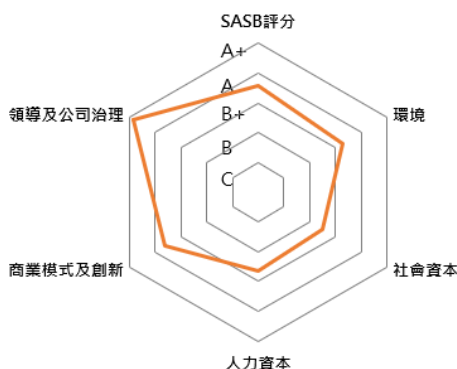
### 投資評價與建議

**維持中立**：1Q24 產能利用率低於預期，全年雖有望逐季成長但動能仍待觀察，維持中立。惟可維持現金股利 4.5 元，隱含殖利率約 6.2%，下方具有保護，長期投資者可考慮佈局。

### ESG 評析

世界先進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 A 等與 A 等。

### SinoPac<sup>+</sup> ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	A
社會資本	B+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac<sup>+</sup> ESG 評鑑系統，Feb. 2024 (以 2022 年世界先進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

**8 吋晶圓代工王者：**世界先進(VIS)為特殊積體電路服務製造商，目前擁有四座 8 吋晶圓廠，主要製程技術包括高壓、超高壓、雙極 CMOS DMOS 製程(BCD)、分離式元件等。4Q23 產品組合為 LDDI 25%、SDDI 9%、電源管理 60%、其他(如 MEMS, 嵌入式記憶體)6%；依製程別：0.5um 17%、0.35um 13%、0.25um 11%、0.18um 及以下細線寬 59%，比重變化主要來自車用、工業產品庫存調整影響 0.18/0.25um 製程需求。主要客戶為國內 IC 廠商如聯詠、奇景；競爭對手為華虹等 8 吋晶圓廠。預期 1Q24 月產能 27.7 萬片(-3%QoQ)，主要受到歲修、2 月工作天數較少影響，預期 2024 年全年產能 338.1 萬片(+0.8%YoY，vs. 2023 年產能 335.2 萬片)。

**4Q23 業外帶動獲利優於預期：**世界先進 4Q23 受到供應鏈已在 3Q23 提前備貨、終端需求如車用、工業產品不如預期等影響，晶圓出貨量降至 489 千片(-9%QoQ，+11%YoY)，營收 96.7 億(-8.4%QoQ，+1.1%YoY)，毛利率 23.0%因產能利用率下滑至 55%，營業利益 9.3 億(-43.7%QoQ，-61.9%YoY)，另外因處分益芯科技部分持股予以承銷貢獻 3.8 億、同時因持股比率降低認列方式從權益法改為依照公允價值認列未實現損益約 11 億、利息收入等因素，帶動業外利益約 19.4 億，稅後淨利 23.8 億(+47.1%QoQ，-3.7%YoY)，EPS 1.44 元優於預期的 0.61 元。

**LTA 額外貢獻營收，1Q24 優預期：**1Q24 進入淡季，供應鏈持續庫存調整，管理層基於 2-3 個月的能見度，給予產能利用率 50%、晶圓出貨量-6~-8%QoQ、ASP 持平、美元兌新台幣匯率 30.9 元的展望，另有 LTA 收入貢獻 5~6%的營收，綜合考量下預期毛利率區間 21~23%維持與 4Q23 相當的水準。我們預估 1Q24 營收 95.3 億(-1.5%QoQ，+16.5%YoY)，包含約 5.4 億的 LTA 非晶圓出貨營收貢獻，毛利率 22.9%，稅後淨利 10.3 億(-56.7%QoQ，-24.3%YoY)，EPS 0.63 元，若扣除 LTA 的貢獻則營收規模與先前預估相當，另因此筆貢獻受好後續是否可延續仍未定，故後續並未納入我們的模型中。

**審慎應對，全年成長有信心：**2024 年面對能見度有限、競爭加劇、客戶庫存持續調整、總經情勢仍不明朗的大環境。管理層釋出審慎樂觀的看法，包含(1) 審慎投資及擴充產能，產能較去年微幅增加主要來自 3Q23 Fab5 擴增的 11kwpm 可在 2024 貢獻全年；2023 年因成本控制、管理設備到貨時間、延後部分支出，總資本支出約新台幣 76 億(-11%YoY)，低於先前展望的 90 億水準；2024 年資本支出則預期 38 億(-50%YoY)，其中 60%用於 Fab5 在 4Q24 的 4kwpm 產能擴充，40%則用於其餘各廠區的例行性維修、升級，折舊則約 85 億新台幣(+8.2%YoY)，(2) 價格變化審慎，即便在 Prebuild wafer 出貨完畢後，我們認為公司仍會為支撐產能利用率，適時地在短單的價格上作出退讓，尤其在需求復甦得初期更是如此，(3) 車用、工業產品庫存仍在 1Q24 調整且可能延續至年底，但其餘產品庫存大多已修正完畢，同時預期 2Q24 面板廠產能利用率將提升，農曆年後可開始微幅復甦，同時預期 2H24 運算用產品將受到 AI PC/AI 手機等需求刺激而成長，且仍將受惠新能源車半導體含量增加的趨勢，(4) 儘管目前能見度有限，同時面對來自同業或 IDM 廠的競爭，管理層仍給出逐季成長且全年成長性落在高個位數到低雙位數的區間，略優於先前我們預期的+9%YoY 水準。

**12 吋廠興建有前提：**目前尚無確切時間表，但前提包含(1) 是否可取得足夠客戶承諾、(2) 財務是否能支應 3-5 年的 12 吋產房興建計畫、(3) 股利政策是否會有變數、(4) 是否有足夠技術來源來為客戶服務等，我們認為在產能利用率回到健康的 80%水準前將不會有確切計畫進行。

**財務預估：**預估世界先進 2024 年營收 422.6 億(+10.4%YoY)，毛利率 26.5%下修主因產能利用率低於預期並反映價格調整，稅後淨利 62.2 億(-15.5%YoY)，EPS

3.80 元 · BVPS 27.2 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,534	9,810	11,121	11,799	42,263
營業毛利	2,180	2,381	3,074	3,557	11,193
營業利益	1,008	1,226	1,967	2,479	6,680
稅前淨利	1,308	1,526	2,267	2,779	7,880
稅後純益	1,033	1,206	1,791	2,196	6,225
稅後 EPS (元)	0.63	0.74	1.09	1.34	3.8
營收 QoQ 成長率	-1.45	2.89	13.36	6.10	--
營收 YoY 成長率	16.47	-0.45	5.34	21.97	10.43
毛利率	22.87	24.27	27.64	30.15	26.48
營益率	10.57	12.50	17.69	21.01	15.81
稅後純益率	10.83	12.29	16.10	18.61	14.73

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	33,131	43,951	51,694	38,273	42,263
%變動率	17.13	32.66	17.62	-25.96	10.43
營業毛利	11,256	19,152	23,924	10,446	11,193
毛利率 (%)	33.97	43.58	46.28	27.29	26.48
營業淨利	7,416	14,102	17,807	5,774	6,680
稅前淨利	7,567	14,290	18,851	8,834	7,880
%變動率	2.84	88.84	31.92	-53.14	-10.80
稅後純益	6,306	11,820	15,280	7,370	6,225
%變動率	7.59	87.45	29.28	-51.77	-15.54
稅後 EPS * (元)	3.85	7.21	9.07	4.43	3.8
市調 EPS * (元)	3.77	7.12	9.22	3.77	3.92
PER (x)	18.86	10.07	7.79	16.13	19.11
PBR (x)	4.03	3.38	2.62	2.60	2.67
每股淨值 * (元)	18.03	21.46	27.67	27.89	27.19
每股股利 (元)	3.50	4.50	4.50	4.50	--
殖利率 (%)	3.48	3.20	6.12	5.52	--

\* 以目前股本計算

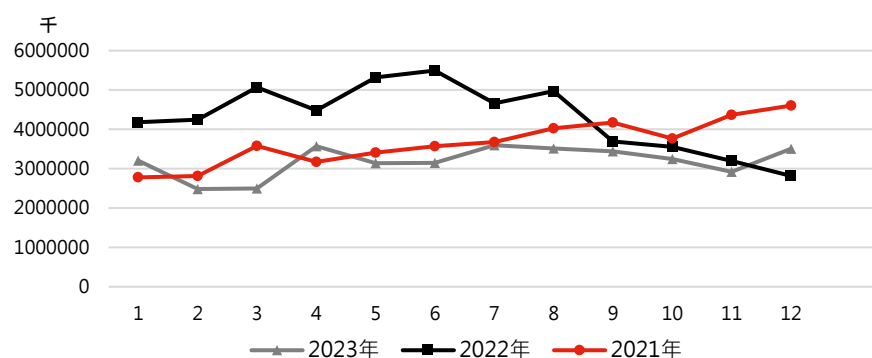
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

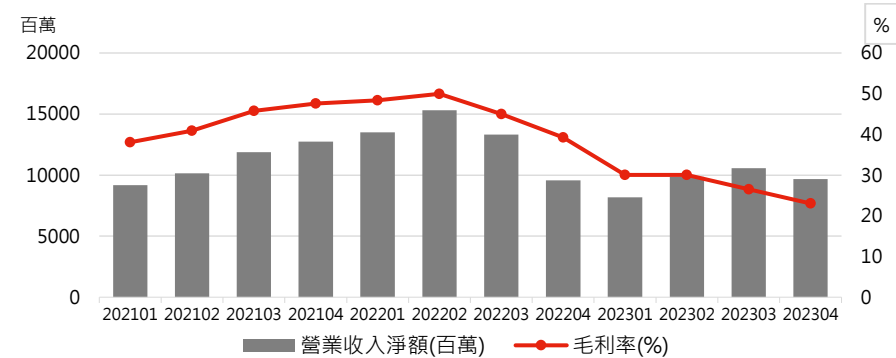
### 同業比較

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
2303	聯電	B	48.55	6083.2	4.87	4.05	10.80	11.99	1.88	1.74

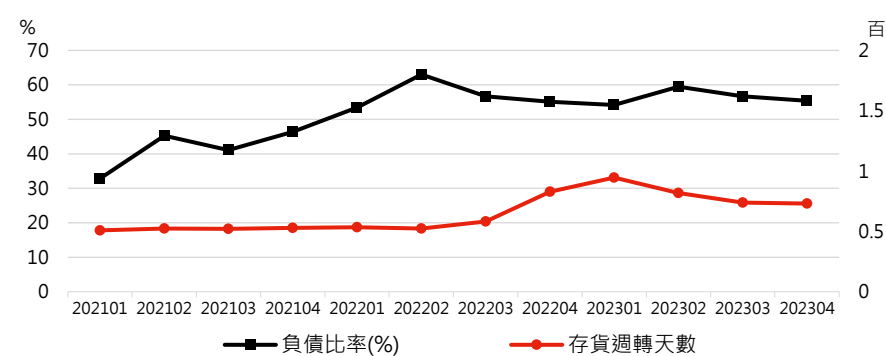
### 近三年單月營收狀況



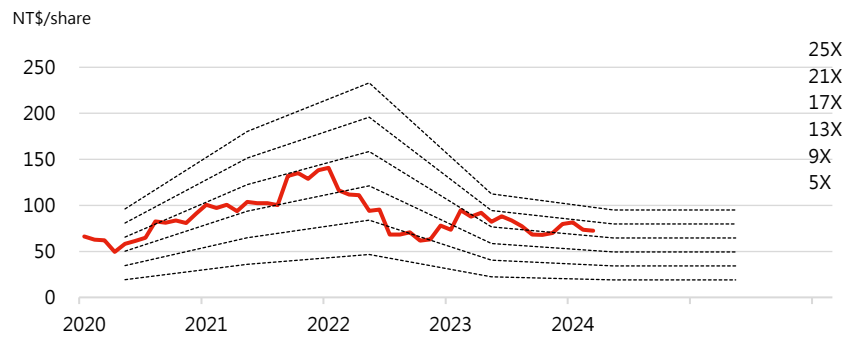
### 近三年單季營收 VS 毛利率趨勢圖



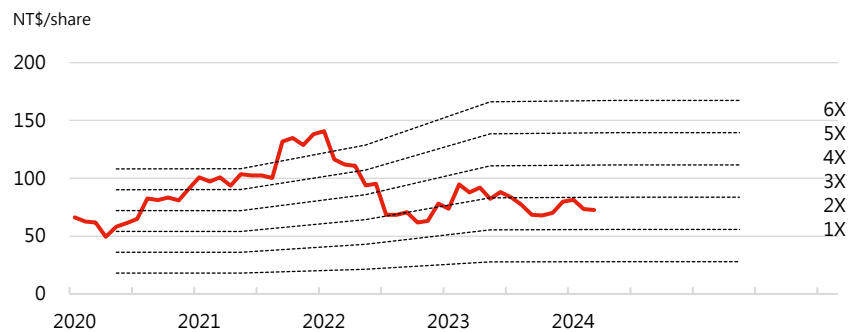
### 負債比率 VS 存貨周轉天數



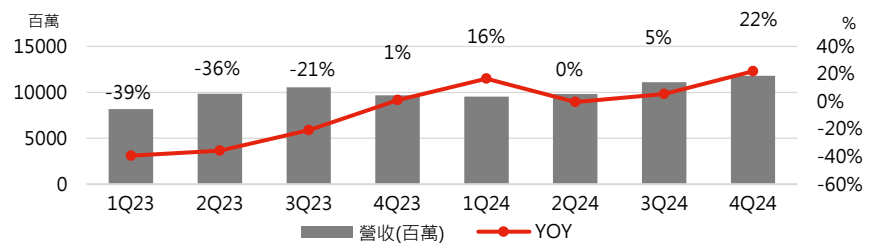
## 歷史 PE 圖



## 歷史 PB 圖

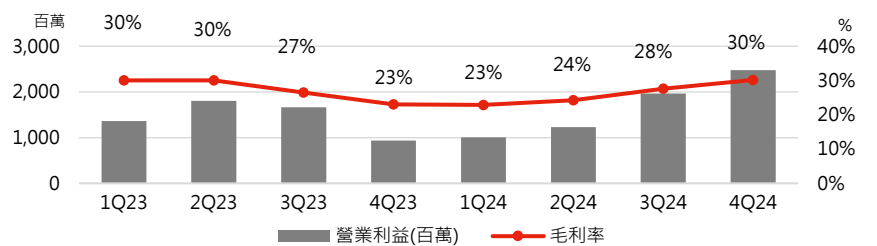


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

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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<sup>+</sup> 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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