



2024/3/4

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 4340.00	目標價 NT\$ 5250.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	20.97
52 週還原收盤價區間 (NT\$)	952-4430
市值 (NT\$百萬元)	338520
市值 (US\$百萬美元)	10,711
流通在外股數 (百萬股)	78.00
董監持股 (%)	2.42
外資持股 (%)	62.68
投信持股 (%)	11.79
融資使用率 (%)	14.53

## 財務資料

	2022
股東權益 (NT\$百萬元)	12,993
ROA (%)	11.12
ROE (%)	15.72
淨負債比率 (%)	34.13

## 公司簡介

世芯於 2003 年成立，提供客戶 ASIC 與 SoC 的委託設計服務，並協助客戶進行後端晶圓製造與封裝測試流程。世芯 4Q23 終端應用以 HPC 為重(佔比 89%)、消費電子縮減至 4%(比如數位相機、平板電腦與影像處理)、網路通訊 2%與利基型應用 5%(包括娛樂機台、保全系統等)。

主要客戶：

主要競爭對手：創意、智原

王文雯 wenwen.wang@sinopac.com

## 世芯-KY (3661 TT)

不愧是股王

### 永豐觀點

多元化訂單加持，帶動營收獲利更上一層樓。案件能見度長，營運動能穩健程度高。

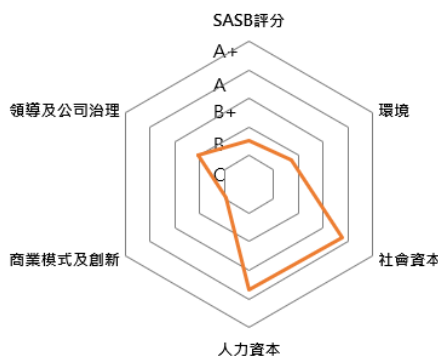
### 投資評價與建議

**投資建議買進，目標價 5250 元：**由於今年北美大客戶訂單動能依舊強勁，故毛利率恐與 2023 年相仿，依此研究處略為調整今年毛利率預估數字，研究處預估世芯 2024 年稅後 EPS 74.23 元(原預估 75.33 元)，並預估 2025 年稅後 EPS 106.80 元。考量世芯北美兩大客戶動能延續，又多元化訂單加持，有助營運再獻新猷，維持買進建議，目標價由 4610 元調整至 5250 元(由 58 X 2024 年 EPS 改為 58X 2024~2025 年 EPS 平均值評價)。

### ESG 評析

世芯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 B+ 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	B+
跨產業 ESG 項目	
環境	B
社會資本	A
人力資本	A
商業模式及創新	C
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2022 年世芯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。

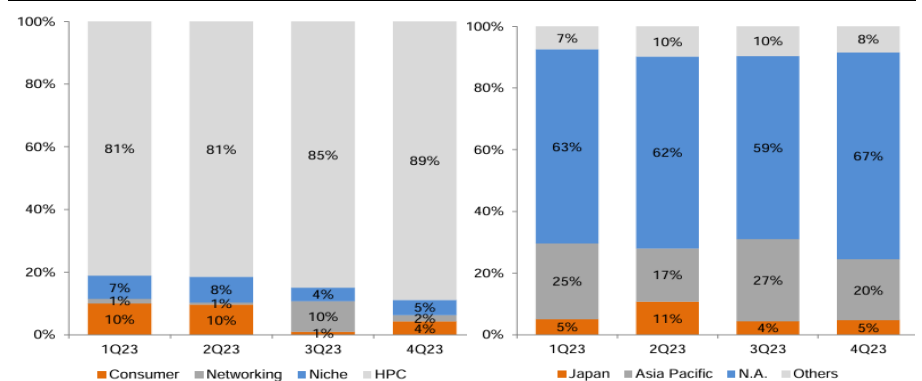
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

**世芯為 IC 設計服務廠商：**世芯於 2003 年成立，提供客戶 ASIC 與 SoC 的委託設計服務，並協助客戶進行後端晶圓製造與封裝測試流程。世芯 4Q23 終端應用以 HPC 為重(佔比 89%)、消費電子縮減至 4%(比如數位相機、平板電腦與影像處理)、網路通訊 2%與利基型應用 5%(包括娛樂機台、保全系統等)。由於 HPC 採先進製程進行，故世芯營收以製程別而言，高度集中於 7nm 以下，7nm 以下營收佔比 92%。世芯主攻亞太與北美市場，總計營收佔比 87%，其餘則分布於日本台灣等地。國內相關 IC 設計服務公司包括創意與智原。

**4Q23 財報符合預期：**世芯公布 4Q23 營收 2.91 億美元(+21%QoQ，+96%YoY)，毛利率 22.8%，稅後獲利 3544 萬美元(+26%QoQ，+116%YoY)，稅後 EPS14.45 元台幣，與研究處原預期的稅後 EPS14.04 元大致相符。世芯 2023 年財報有三個關注點：(1) 台幣營收 YoY+123%，成長動能強勁而營運再創新猷，此主要是北美雲端客戶需求持續挹注，並且第二大北美客戶亦開始貢獻所致，反映 AI/HPC ASIC 需求強勢。(2) 毛利率雖由 2022 的 32.3%降至 2023 年的 22.8%，不過主要是因為量產晶片比重由過往的 50%~60%攀升至現階段的 70%~80%，並且北美雲端客戶因出貨規模量大，使得其毛利率低於其他產品線，並且亦低於公司平均毛利率。(3) 中國營收比重已縮小至不到 15%，緩解美國對中國禁令限制恐對公司營運產生負面衝擊的憂慮。世芯產品結構持續著重 HPC 應用，2023 年 HPC 營收比重達 84%，而隨 HPC 採用先進製程製造，故世芯 2023 年 7nm 以下製程比重達 89%，而終端客戶以北美與中國為重，其中北美比重已由 2022 年的 39%攀升至高達 63%。

圖一：世芯產品與客戶區域結構



資料來源：公司、永豐投顧研究處預估整理，Mar. 2024

表一：季度財務預估差異

百萬元	4Q23(A)	4Q23(F)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	9,259	9,259	0.0%	9,512	8,630	10.2%
營業毛利	2,108	2,194	-3.9%	2,168	2,058	5.4%
營業利益	1,254	1,314	-4.6%	1,407	1,238	13.7%
稅前淨利	1,421	1,374	3.4%	1,457	1,258	15.8%
稅後淨利	1,127	1,095	2.9%	1,154	996	15.8%
每股盈餘(元)	14.45	14.04	2.9%	14.79	12.77	15.8%
Margin(%)						
營業毛利率	22.8%	23.7%		22.8%	23.8%	
營業利益率	13.5%	14.2%		14.8%	14.3%	
稅後淨利率	12.2%	11.8%		12.1%	11.5%	

資料來源：永豐投顧研究處預估整理，Mar. 2024

**2024 年營運更上新猷：**世芯預估 1Q24 營收 QoQ 向上，今年營收逐季增溫，並預估今年營收成長率將超逾 30%，2025 年隨客戶產品的世代交替升級 (generation migration) 故成長性略微較低，但 2026 年將回復強勁成長。本次世芯法說提及兩個樂觀點：(1) 每年營收成長率至少 30%、(2) 公司表示本次法說給予的目標值均是保守預估。

針對 2024 年，世芯量產晶片最主要的驅動力，來自於(1) 北美雲端客戶訂單延續 (今年營收成長性超逾 30%)，至於(2) 第二大北美客戶則端視先進封裝產能的爭取程度，若產能取得增加則將再有潛在上升空間，另外再有(3) 中國行政電腦訂單與北美手持式裝置晶片挹注，最後(4) 日本手機影像晶片則隨市場需求普普，故貢獻恐不若預期。另外，世芯 2024 年 NRE 收入亦將呈現成長態勢，主要來自於(1) 北美 AI/新創公司開案提升，並且中國開案也已自 2H23 開始出現回溫(中國 2023 年受累於資金不足、總體環境疲軟與地緣政治議題使開案動能欠佳，不過 2H23 已開始回溫，預計 2024 年 NRE 開案將呈現成長)。(2) 製程由 N7 往 N5 至 N3 邁進，2024 年 N3 開案將出現成長。世芯預估 2024 年 NRE 與量產晶片比重與 2023 年相仿，故毛利率亦與 2023 年相仿，假設北美第二大客戶量產晶片貢獻出現上升空間，則毛利率有機會優於 2023 年水準。世芯並預期 2024 年營業費用約 1 億~1.05 億美元。整體而言，研究處預估世芯 1Q24 營收 95.12 億元(+3%QoQ，+66%YoY)，毛利率 22.8%，稅後獲利 11.54 億元，稅後 EPS 14.79 元。

**成長性樂觀以待：**研究處對世芯看法樂觀以待，係因(1) 案件能見度長，營運動能穩健程度高，(2) 2024 年兩北美客戶為貢獻大宗，反映 AI/HPC 趨勢強勁，而接續 2025 年又增加車載挹注，除中國客戶外，公司表示客戶群尚含括非中國地區。即使該中國車載客戶因屬自製化晶片的新手，使得設計時程難免波動性較大(即量產規模可能部分遞延至 2026 年)，但假設果然發生，則也僅是遞延而非消失。(3) 研發資源多區域化布局，減少地緣政治風險。世芯研發資源將以日本東南亞為發展重心，馬來西亞預計將由目前 20+位增加至 70~80 人、日本則是由中國人力挪移至該區，目前約 80 人，越南目前則有約 60 名研發人員。整體而言，世芯規劃中國與非中國研發資源比重 1:1，目前仍在軌道上前行。(4) 世芯本次法說亦針對幾項議題進行釋疑與說明：首先針對 ARM 近期提出 Neoverse 方案平台，世芯表示目前直接間接均已與 ARM 進行合作關係。針對近期 IC 設計公司紛紛導入 ASIC 業務，世芯認為其多數應以 IOT 與消費電子產品為主，其若意欲導入雲端大廠的 ASIC 業務難度不低，主要是雲端大廠找尋合作夥伴，需考量量產實績，以及先進封裝經驗程度等。

**買進建議：**由於今年北美大客戶訂單動能依舊強勁，故毛利率恐與 2023 年相仿，依此研究處略為調整今年毛利率預估數字，研究處預估世芯 2024 年營收 453 億元(+48%YoY)，毛利率 22.96%，稅後獲利 57.9 億元(+72%YoY)，稅後 EPS 74.23 估 75.33 元)，並預估 2025 年營收 591 億元(+30%YoY)，毛利率 23.7%，稅後獲利 83.3 億元(+44%YoY)，稅後 EPS 106.80 元。考量世芯北美兩大客戶動能延續，又多元化訂單加持，有助營運再獻新猷，維持買進建議，目標價由 4610 元調整至 5250 元(由 58 X 2024 年 EPS 改為 58 X 2024~2025 年 EPS 平均值評價)。

表二：年度財務預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)
營業收入	45,272	45,267	0.0%	59,085
營業毛利	10,393	10,999	-5.5%	13,981
營業利益	7,140	7,280	-1.9%	10,436
稅前淨利	7,310	7,420	-1.5%	10,516
稅後淨利	5,790	5,876	-1.5%	8,328
每股盈餘(元)	74.23	75.33	-2.0%	106.80
Margin(%)				
營業毛利率	23.0%	24.3%		23.7%
營業利益率	15.8%	16.1%		17.7%
稅後淨利率	12.8%	13.0%		14.1%

資料來源：永豐投顧研究處預估整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,512	10,663	12,016	13,081	45,272
營業毛利	2,168	2,436	2,770	3,020	10,393
營業利益	1,407	1,636	1,941	2,156	7,140
稅前淨利	1,457	1,686	1,991	2,176	7,310
稅後純益	1,154	1,335	1,577	1,724	5,790
稅後 EPS (元)	14.79	17.12	20.22	22.1	74.23
營收 QoQ 成長率	2.73	12.10	12.69	8.86	--
營收 YoY 成長率	66.41	34.50	57.92	41.28	47.61
毛利率	22.79	22.85	23.05	23.09	22.96
營益率	14.79	15.34	16.15	16.48	15.77
稅後純益率	12.13	12.52	13.12	13.18	12.79

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	7,079	10,428	13,725	30,671	45,272
%變動率	63.41	47.31	31.62	123.47	47.61
營業毛利	2,307	3,563	4,430	6,861	10,393
毛利率 (%)	32.59	34.16	32.27	22.37	22.96
營業淨利	987	1,828	2,311	3,810	7,140
稅前淨利	1,086	1,901	2,383	4,248	7,310
%變動率	106.71	75.09	25.36	78.26	72.08
稅後純益	835	1,490	1,834	3,360	5,790
%變動率	92.59	78.43	23.14	83.21	72.32
稅後 EPS * (元)	13.61	21.34	25.69	45.34	74.23
市調 EPS * (元)	10.77	18.78	25.45	44.22	71.96
PER (x)	318.88	203.37	168.94	95.72	58.47
PBR (x)	69.21	29.65	24.02	16.83	12.92
每股淨值 * (元)	62.71	146.37	180.72	257.87	335.8
每股股利 (元)	6.62	11.80	13.06	--	--
殖利率 (%)	1.09	1.18	1.67	--	--

\* 以目前股本計算

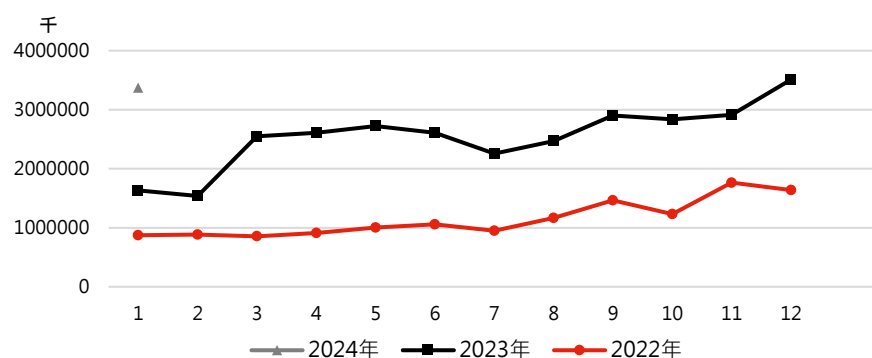
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

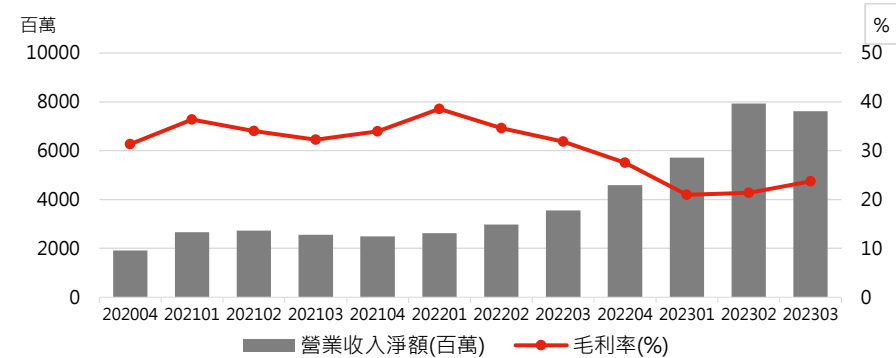
### 同業比較

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

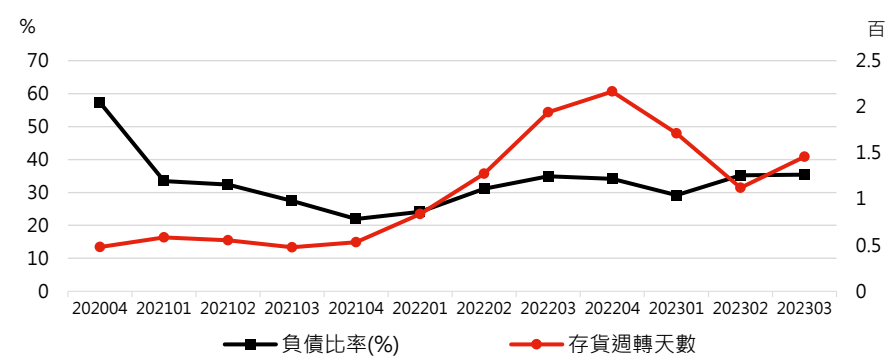
### 近三年單月營收狀況



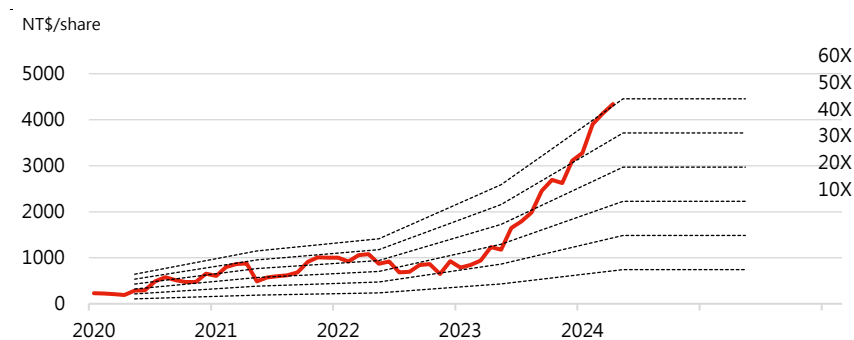
### 近三年單季營收 VS 毛利率趨勢圖



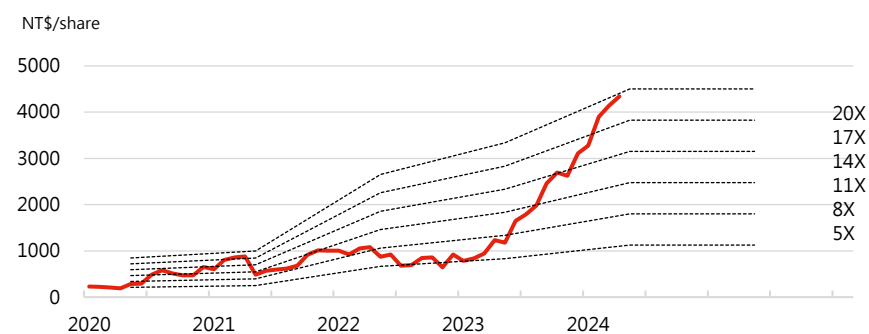
### 負債比率 VS 存貨周轉天數



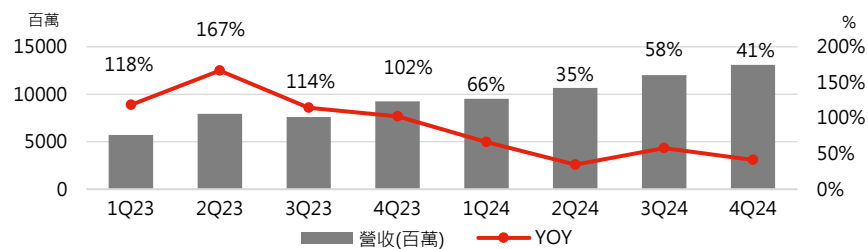
### 歷史 PE 圖



### 歷史 PB 圖

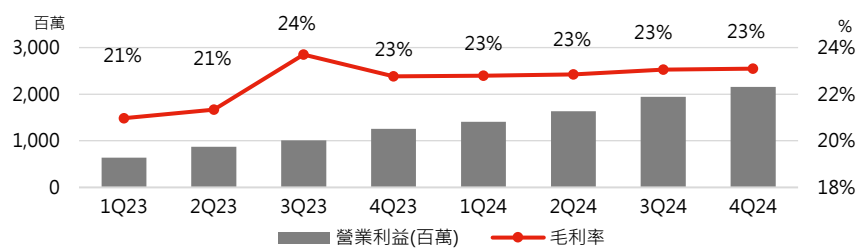


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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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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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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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.

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