



2024/3/7

產業類別	IC 製造
投資建議	買進 
收盤價	目標價
NT\$ 576.00	NT\$ 688.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.44
52 週還原收盤價區間 (NT\$)	440.83-619.34
市值 (NT\$百萬元)	251190
市值 (US\$百萬元)	7,955
流通在外股數 (百萬股)	436.00
董監持股 (%)	51.48
外資持股 (%)	23.10
投信持股 (%)	1.59
融資使用率 (%)	2.4

財務資料

	2023
股東權益 (NT\$百萬元)	66,450
ROA (%)	11.03
ROE (%)	32.74
淨負債比率 (%)	64.84

公司簡介

環球晶前身為中美矽晶內半導體部門，2011 年分割獨立後透過諸多併購活動擴大營業規模，成長至全球第三大矽晶圓供應商，提供磊晶晶圓、拋光晶圓、退火晶圓、SOI、FZ 等產品，尺寸範圍涵蓋 3-12 吋，生產基地遍及全球 9 國 18 處如台灣、中國、美國、日本、丹麥、韓國、義大利、馬來西亞、新加坡等。2023 年營收以地區別來看：亞洲 69%、美洲 12%、歐洲 17%、其他 1%。

主要客戶：三星、Intel、台積電、美光
主要競爭對手：日本信越、日本 Sumco、德國 Siltronic AG、韓國 SK Siltron

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環球晶 (6488 TT)

評價低，利空出盡

永豐觀點

矽晶圓為半導體及記憶體產業復甦的最後一哩路，既然目前多數個股評價已過高，不妨選擇評價低且將走出營運谷底的產業。

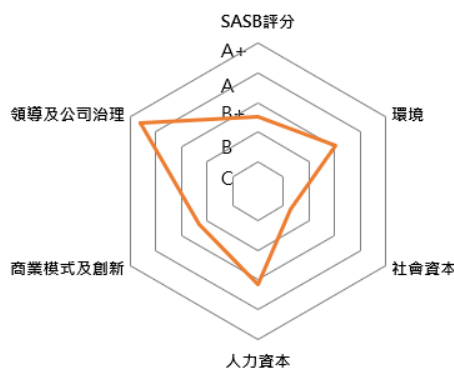
投資評價與建議

維持買進，目標價 688 元：(1) 1Q24 營運落底且營收月月高，下半年營運將顯著成長，(2) 高階產品需求復甦將使公司產品組合改善，進而帶動毛利率在 2H24 逆能源價格上漲之勢而成長。(3) 評價面，我們考量過去環球晶評價多受到併購案影響，以近一年(2023 年)PBR 區間 3.4-4.6x 為參考依據，目前 PBR 落在底部，考量營運將在 1Q24 築底，維持買進建議和目標價 688 元(4.0x 2024BVPPF)。

ESG 評析

環球晶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	A
社會資本	B
人力資本	A
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，Mar. 2024 (以 2022 年環球晶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

公司概況：環球晶前身為中美矽晶內半導體部門，2011 年分割獨立後透過諸多併購活動擴大營業規模，成長至全球第三大矽晶圓供應商，提供磊晶晶圓、拋光晶圓、退火晶圓、SOI、FZ 等產品，尺寸範圍涵蓋 3-12 吋，生產基地遍及全球 9 國 18 處如台灣、中國、美國、日本、丹麥、韓國、義大利、馬來西亞、新加坡等。2023 年營收以地區別來看：亞洲 69%、美洲 12%、歐洲 17%、其他 1%。主要競爭對手為日本信越、日本 Sumco、德國 Siltronic AG 以及韓國 SK Siltron，主要客戶為三星、Intel、台積電、美光等半導體廠。

2023 年本業獲利為歷史次高：環球晶 4Q23 營收 167.6 億(-3.5%QoQ，-8.8%YoY)，毛利率 34.5%季減 2.1pts 主因(1) 折舊隨台灣、日本、韓國產能擴充，(2) 歐美地區能源價格上升，營業費用增加主因一次性的海外附認股權公司債(exchangeable unit)發行影響，業外 17.7 億主要來自 Siltronic(WAF AG)股價上漲讓金融資產評價利益上升，稅後淨利 44.4 億(-19.8%QoQ，-23.3%YoY)，EPS 10.19 元。2023 年營收 706.5 億(+0.5%YoY)，毛利率 37.4%，營業利益 200.5 億(-19.7%YoY)仍為歷史次高，稅後淨利 197.7 億(+28.7%YoY)，EPS 45.41 元，BVPS 152.37 元，另外，截至 2023 年底，環球晶預收貨款從 12 億降至約 11.6 億美元(-3.3%QoQ)，我們認為在記憶體減產、主要製造廠在過去幾個季度已儲備較高的晶圓庫存，當既有合約履行完後並無特別意願簽訂長約，故下降為正常現象。管理層預期 2026 年景氣再次蓬勃時將重回成長，特別是對高階矽晶圓產品的 LTA 將再次增加。

表一：環球晶 4Q23 財務概況

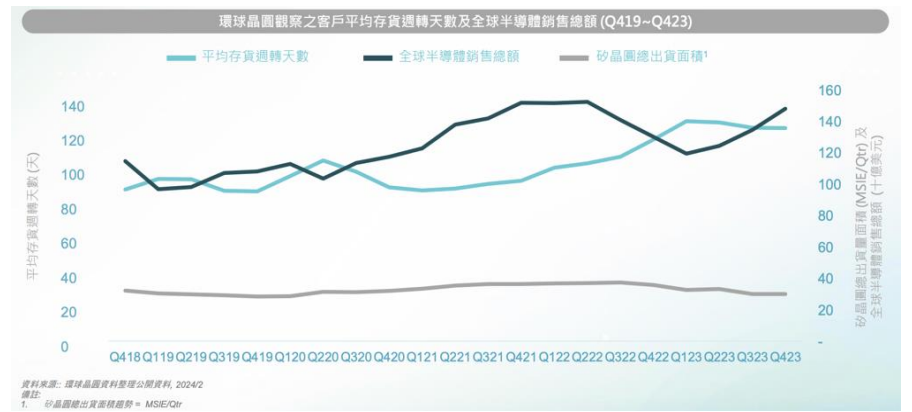
百萬元	4Q23A	4Q23F	差異(%)	QoQ(%)	YoY(%)
營業收入	16,763	16,973	-1.2	-3.5	-8.8
營業毛利	5,784	6,294	-8.1	-9.1	-26.4
營業利益	3,921	4,891	-19.8	-18.7	-38.4
稅前淨利	5,698	4,933	15.5	-20.3	-35.0
稅後淨利	4,443	3,700	20.1	-19.8	-23.3
每股盈餘(元)	10.19	8.50			
Margin (%)					
營業毛利率	34.5	37.1	--	--	--
營業利益率	23.4	28.8	--	--	--
稅前淨利率	34.0	29.1	--	--	--
稅後淨利率	26.5	21.8	--	--	--

資料來源：環球晶，永豐投顧研究處整理；Mar. 2024

1Q24 營運落底，隧道盡頭在眼前：2023 庫存修正已為市場所知，目前公司已觀察到大部分客戶的 DOI 有緩步下滑趨勢(如圖一)，對比日系同業較為樂觀。另外，1 月營收 43.9 億(-31.7%MoM，-25.9%YoY)為近兩年新低，主要受到日本地震影響出貨排程，同時也配合客戶調整庫存而將部分產品庫存延至季底出貨，故預期 1Q24 營收將月月高。管理層預期 1Q24 為營運底部，2Q24 持平到微幅成長，2H24 隨著客戶庫存去化至尾聲、產能利用率成長，環球晶營收將顯著回溫，毛利率也可隨出貨增加和產品組合改善，並可抵銷掉折舊及能源價格帶來的負面影響。根據台積電說法，2024 年 HPC 平台成長性將優於其他應用，而 HPC/AI 創造的生態系帶動的不僅是高階晶圓，同時也有成熟產品、化合物半導體的需求，故發展速度的增加也有利矽晶圓庫存消耗。管理層預期全年營收成長性將受惠 12 吋磊晶片和拋光片、化合物半導體如 SiC(8 吋 SiC 產品已自 4Q23 開始認證，今年更多產能上線)、FZ 晶圓(利用率至今仍維持滿載且 2024 年產能增加)等產品需求而持平至個位數成長(優於預期)，毛利率則因折舊及能源成本持續上升而微幅下滑(符合預

期)。

圖一：環球晶主要客戶 DOI 已見下滑



資料來源：環球晶、永豐投顧研究處整理；Mar. 2024

美國廠補助預期一季內有回覆，資本支出今年達高峰： (1) GWA 已於 4Q23 提交晶片法案補助款的申請文件，預期在未來 1-2 個月之內收到美國政府回覆，(2) GWA 預期在 4Q24 送樣，2025 年量產，為過去 20 年以來第一個在美國興建高階矽晶圓的工廠。此廠區最大可支援 6 階段擴充，然目前僅會投入 Phase 1，後續擴充規劃則須待 LTA 覆蓋率達到 80% 的時點而定。(3) 先前環球晶公告 2023-2025 年 1,000 億新台幣的總資本支出計畫(不限於美國廠)，但隨客戶產能開出時點延後而放緩設備移入速度，目前規劃 2023-2026 年分別為 30%/50%/15%/5%，在 2024 年資本支出達高峰並將部分遞延至 2026 年。

最壞狀況將過，下半年復甦：管理層表示目前全球 8/12 吋晶圓月產能約 7M/8M，其中 8 吋產能預期未來以 CAGR 10% 成長，12 吋產能則將在 2-3 年內提升至 >9M，主要受到 HPC/AI 需求對高階矽晶圓所推動，我們認為環球晶將受惠於其生產據點分散的優勢而成長，預估 2024 年營收 728.9 億(+3.2%YoY)，毛利率 36.0%，稅後淨利 159 億(-19.8%YoY，衰退主因業外預估較為保守)，EPS 36.5 元(原估 35.2 元)，BVPS 171.4 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	16,066	17,075	19,038	20,711	72,890
營業毛利	5,436	5,923	6,874	8,021	26,254
營業利益	4,064	4,401	5,387	6,642	20,494
稅前淨利	4,256	4,593	5,579	6,834	21,262
稅後純益	3,192	3,445	4,184	5,125	15,946
稅後 EPS (元)	7.32	7.9	9.59	11.75	36.56
營收 QoQ 成長率	-4.16	6.28	11.50	8.79	--
營收 YoY 成長率	-13.70	-4.59	9.57	23.55	3.17
毛利率	33.84	34.69	36.11	38.73	36.02
營益率	25.30	25.77	28.30	32.07	28.12
稅後純益率	19.87	20.18	21.98	24.75	21.88

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	2023	2024F
營業收入	55,359	61,131	70,287	70,652	72,890
%變動率	-4.71	10.43	14.98	0.52	3.17
營業毛利	20,568	23,286	30,342	26,441	26,254
毛利率 (%)	37.15	38.09	43.17	37.42	36.02
營業淨利	15,287	17,693	24,983	20,059	20,494
稅前淨利	16,615	16,445	20,107	26,496	21,262
%變動率	-10.45	-1.02	22.26	31.78	-19.75
稅後純益	13,104	11,870	15,367	19,772	15,946
%變動率	-3.96	-9.41	29.46	28.66	-19.35
稅後 EPS * (元)	30.11	27.27	35.31	45.41	36.56
市調 EPS * (元)	29.64	31.2	33.77	43.08	40.01
PER (x)	19.13	21.12	16.31	12.68	15.75
PBR (x)	5.70	5.52	4.61	3.78	3.36
每股淨值 * (元)	100.99	104.37	124.83	152.37	171.43
每股股利 (元)	18.00	16.00	16.00	--	--
殖利率 (%)	2.80	1.94	3.92	--	--

* 以目前股本計算

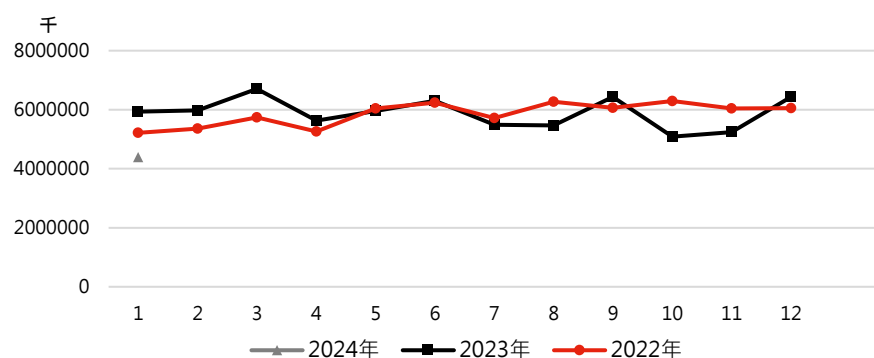
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

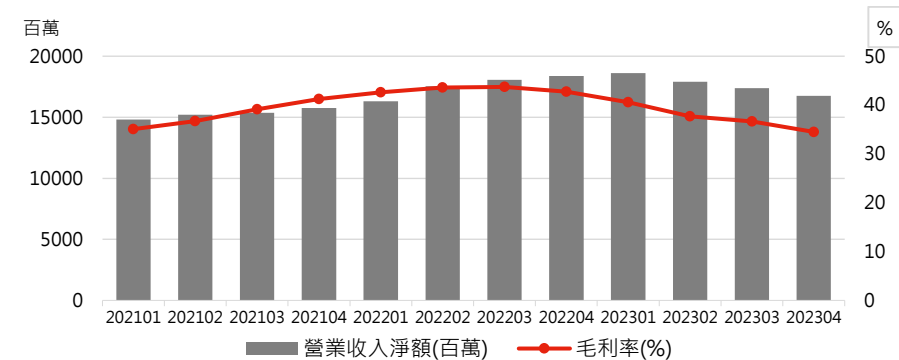
同業比較

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

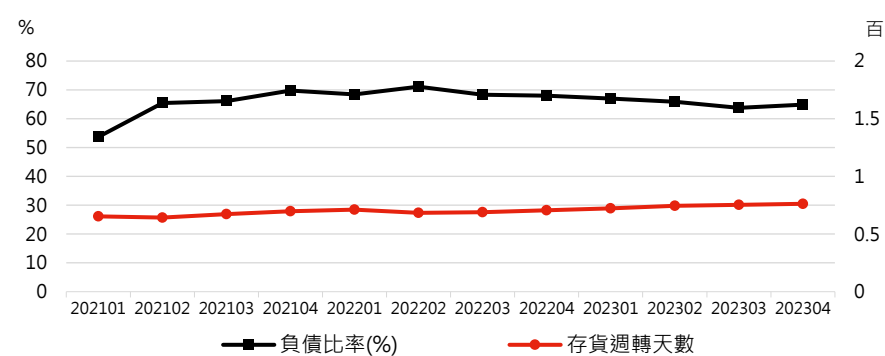
近三年單月營收狀況



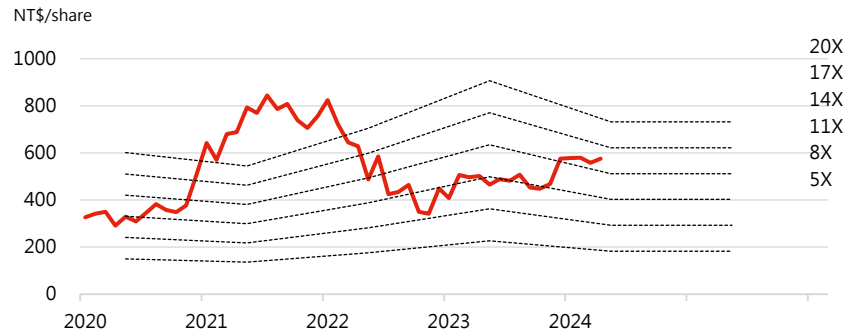
近三年單季營收 VS 毛利率趨勢圖



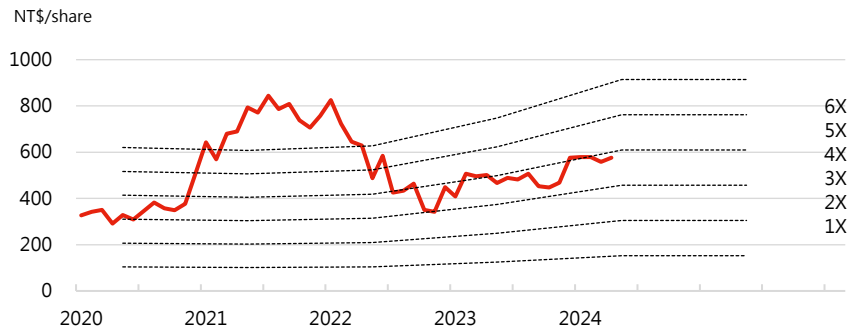
負債比率 VS 存貨周轉天數



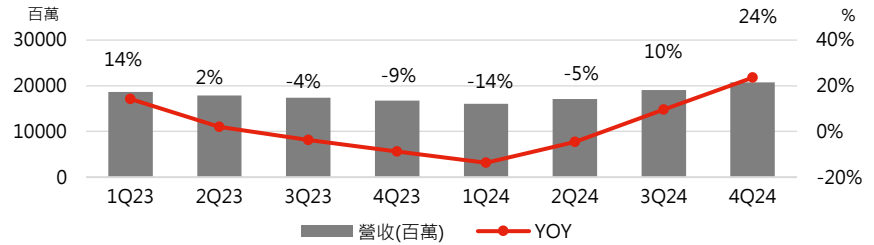
歷史 PE 圖



歷史 PB 圖

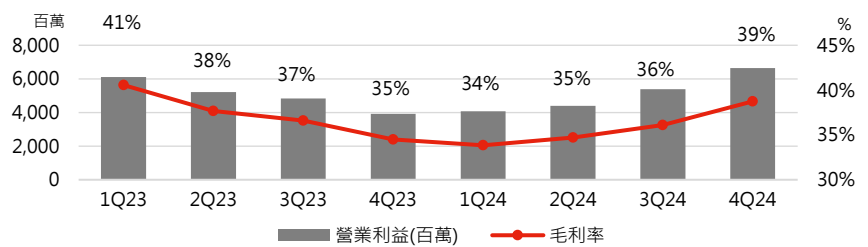


近八季營收及 YoY 趨勢圖



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

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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Buy: We think the stock will outperform the broader market over the next 12 months.

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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