



2024/3/21

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 3375.00	NT\$ 4825.00

本次報告：法說會

交易資料

潛在報酬率 (%)	42.96
52 週還原收盤價區間 (NT\$)	1129.07-4430
市值 (NT\$百萬元)	263250
市值 (US\$百萬元)	8,261
流通在外股數 (百萬股)	78.00
董監持股 (%)	2.42
外資持股 (%)	60.93
投信持股 (%)	10.08
融資使用率 (%)	19.33

財務資料

	2023
股東權益 (NT\$百萬元)	18,014
ROA (%)	12.74
ROE (%)	21.45
淨負債比率 (%)	44.44

公司簡介

世芯為 IC 設計服務廠商，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：

世芯-KY (3661 TT)

已針對市場疑慮進行澄清

永豐觀點

公司已針對近期市場疑慮進行澄清，應有助於股價持穩，隨公司多元化訂單加持，帶動營收獲利更上一層樓，而案件能見度長，營運動能穩健程度高。

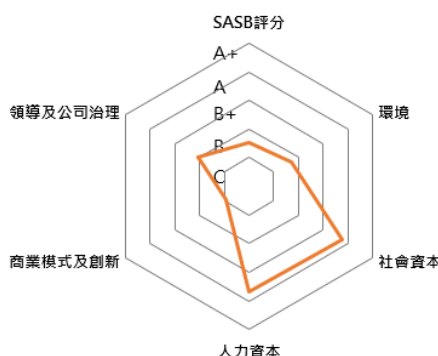
投資評價與建議

投資建議買進：由於 1Q24 營收優於預期，故研究處略為上修今年獲利，而明年略為下修則因最大北美客戶訂單因產品世代交替故呈現下滑，但整體營收仍呈現成長，研究處預估世芯 2024 年稅後 EPS 74.51 元(原預估 74.23 元)，2025 年稅後 EPS 100.88 元(原預估 106.80 元)。考量(1)世芯已針對近期市場疑慮進行澄清，(2)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，只是研究處將 2025 年獲利略為下調，故目標價由 5225 元調整至 4825 元(由 58X 改為 55X2024~2025 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.

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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。

世芯昨日召開線上座談，針對幾項市場疑慮作澄清：(1) Amazon 並無終止 ASIC 業務發展，(2) 第二大北美客戶(IDM 客戶)進展，(3) 組裝廠出貨不順只是出貨時程差異，大客戶今年訂單已確定，(4) 2025 年與 2026 年成長無虞，(5) 飛騰後公司營運策略的改變，(6) 庫存水準居高不下，均是等待進入 CoWoS 製程的晶圓。

Amazon 並無終止 ASIC 業務發展：世芯表示大客戶今年訂單均按照時程進行，今年為此客戶爭取的 CoWoS 產能也早已確定。公司表示未來將仍持續與大客戶進行合作關係，隨雲端大廠通常會同時進行不同種類晶片的開案，世芯也將持續在大客戶未來的技術藍圖規畫中，研究處認為此應能澄清若 Marvell 接手下代開案，恐將負面影響世芯營運的疑慮。不過，由於大客戶產品的世代轉換，世芯預期大客戶 2025 年的營收貢獻將滑落，但仍有 IDM 客戶、中國車載與其他案件遞補營運成長，只是研究處原預估大客戶 2025 年營收成長 10%~15%，本次將於財報作調整。

IDM 客戶成長性著眼於 CoWoS 產能取得程度：第二大北美客戶的營收貢獻成長性，將端視先進封裝(CoWoS-S)產能的爭取程度，若產能取得增加則將再有潛在上升空間。世芯預期 IDM 客戶今年營收有機會達 20%比重(N7 與 N5)，而 N5 AI 晶片將於 2H24 開始量產並延續至 2026 年，只是明年能爭取到的先進封裝產能多寡，要待晶圓代工廠 3Q24 初(約七月中旬)公布方能知曉，據世芯表示其為晶圓代工廠先進封裝產能的第四大客戶，此應對取得更多產能有幫助。至於 IDM 客戶的下代 N3 開案，公司則表示目前尚未 kick off。市場擔心 IDM 客戶的 AI 晶片銷售中國，未來是否可能違反美國算力禁令，世芯提及客戶表示無須擔憂，此應反映客戶已與美國政府洽談過此議題。

2024~2026 年營運推動力不斷：世芯 2024 年營運動能包括(1) 北美雲端客戶訂單延續(前次法說提及今年營收成長性超逾 30%)，(2) 第二大北美客戶營收挹注，(3) 北美客戶手持式裝置晶片挹注，(4)兩個中國行政電腦案件與日本手機影像晶片，只是此兩者隨市場需求普普，貢獻恐不若預期。至於 2025 年，營運驅動力則來自於(1) 北美大客戶 N7 需求延續，只是因產品世代轉換故營收貢獻將下滑，但仍將有下述案件能作遞補，(2) IDM 客戶 N7 訂單延續，並且隨 N5 於 2H24 開始步入量產，整體生命週期將延續至 2026 年，(3) 北美另一雲端大廠案件應將出現進展，(4) 中國車載案件 2024 年 tape out，將於 2025 步入量產，生命週期將由 2025 年跨越至 2027 年。(5) 兩個中國行政電腦案件，(6) 北美新創公司案件挹注。針對 2026 年，營運推手將為(1) 北美第一雲端大客戶的產品世代轉換完成，(2) IDM 客戶訂單延續，(3) 中國車載為 2025~2027 年訂單延續，(4) 雲端大廠的資料中心案件挹注。

研發資源多區域化布局，減少地緣政治風險：自 2021 年世芯踩雷飛騰後，公司在營運策略作更動，包括(1) 研發資源作地區性的轉變。公司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。(2) 中國 CPU 案件

以中低算力為主，避免觸及美國政策禁令。(3) 中國開案以非敏感性的終端應用為主，避免 AI 等敏感產品應用。最後，公司針對庫存居高不下進行釋疑，公司表示 1Q24 庫存水準便將滑落，而此庫存主要是晶圓存貨，由於 wafer out 至 CoWoS in 所需時間在 2023 年需耗時六個月，因此便反應於存貨攀升，而基本上與晶圓代工廠洽談產能，一定須要投片方能再談後續先進封裝的產能，研究處認為此係因應客戶需求成長性，故庫存攀升實為無法避免事宜。

維持買進建議：由於 1Q24 營收優於預期，故研究處略為上修今年獲利，而明年略為下修則因最大北美客戶訂單因產品世代交替故呈現下滑，但整體營收仍呈現成長，研究處預估世芯 2024 年營收 456 億元(+48.8%YoY)，毛利率 22.92%，稅後獲利 58.12 億元(+73%YoY)，稅後 EPS 74.51 元(原預估 74.23 元)，並預估 2025 年營收 552 億元(+21%YoY)，毛利率 23.8%，稅後獲利 78.68 億元(+35%YoY)，稅後 EPS 100.88 元(原預估 106.80 元)。考量(1) 世芯已針對近期市場疑慮進行澄清，(2) 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，只是研究處將 2025 年獲利略為下調，故目標價由 5225 元調整至 4825 元(由 58X 改為 55X2024~2025 年 EPS 平均值評價)。

表一：年度財務預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	45,640	45,272	0.8%	55,217	59,085	-6.5%
營業毛利	10,459	10,393	0.6%	13,138	13,981	-6.0%
營業利益	7,169	7,140	0.4%	9,825	10,436	-5.9%
稅前淨利	7,339	7,310	0.4%	9,935	10,516	-5.5%
稅後淨利	5,812	5,790	0.4%	7,868	8,328	-5.5%
每股盈餘(元)	74.51	74.23	0.4%	100.88	106.80	-5.5%
Margin(%)						
營業毛利率	22.9%	23.0%		23.8%	23.7%	
營業利益率	15.7%	15.8%		17.8%	17.7%	
稅後淨利率	12.7%	12.8%		14.2%	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	10,190	11,085	11,828	12,537	45,640
營業毛利	2,301	2,520	2,731	2,907	10,459
營業利益	1,485	1,689	1,915	2,079	7,169
稅前淨利	1,535	1,739	1,965	2,099	7,339
稅後純益	1,216	1,377	1,556	1,663	5,812
稅後 EPS (元)	15.59	17.65	19.95	21.32	74.51
營收 QoQ 成長率	10.45	8.78	6.70	5.99	--
營收 YoY 成長率	78.27	39.82	55.45	35.89	49.73
毛利率	22.58	22.73	23.09	23.19	22.92
營益率	14.57	15.24	16.19	16.58	15.71
稅後純益率	11.93	12.42	13.16	13.26	12.73

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	7,079	10,428	13,725	30,482	45,640
%變動率	63.41	47.31	31.62	122.08	49.73
營業毛利	2,307	3,563	4,430	6,794	10,459
毛利率 (%)	32.59	34.16	32.27	22.29	22.92
營業淨利	987	1,828	2,311	3,761	7,169
稅前淨利	1,086	1,901	2,383	4,198	7,339
%變動率	106.71	75.09	25.36	76.14	74.82
稅後純益	835	1,490	1,834	3,325	5,812
%變動率	92.59	78.43	23.14	81.27	74.8
稅後 EPS * (元)	13.61	21.34	25.69	45.47	74.51
市調 EPS * (元)	10.77	18.78	25.45	42.01	72.68
PER (x)	247.98	158.15	131.37	74.22	45.30
PBR (x)	53.82	23.06	18.68	13.88	10.19
每股淨值 * (元)	62.71	146.37	180.72	243.11	331.12
每股股利 (元)	6.62	11.80	13.06	22.71	--
殖利率 (%)	1.09	1.18	1.67	0.69	--

* 以目前股本計算

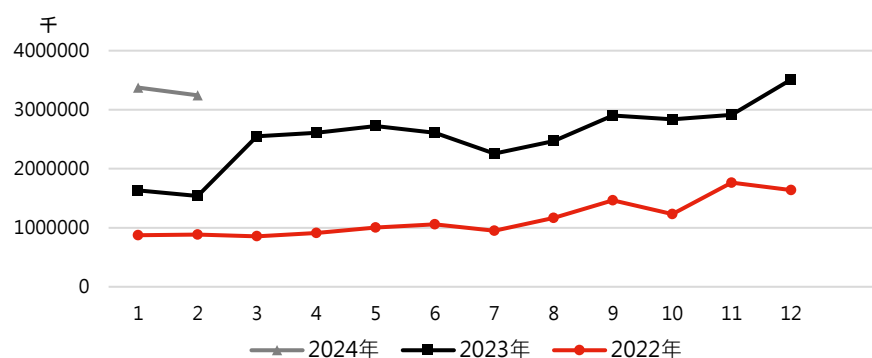
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

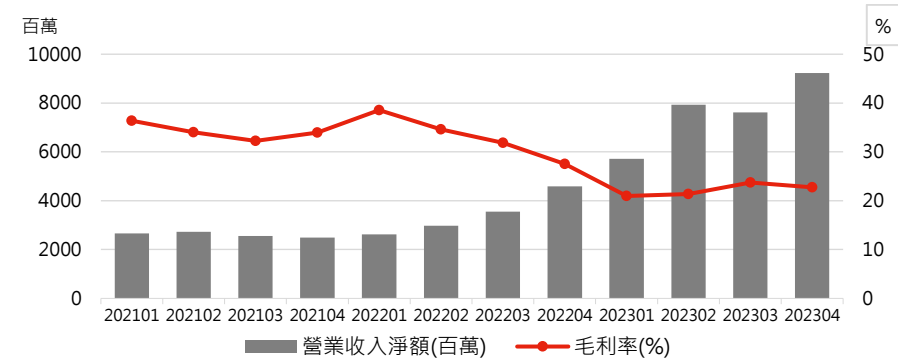
同業比較

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

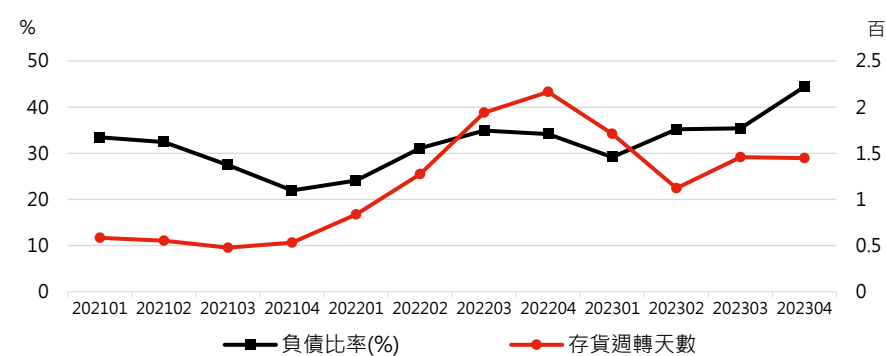
近三年單月營收狀況



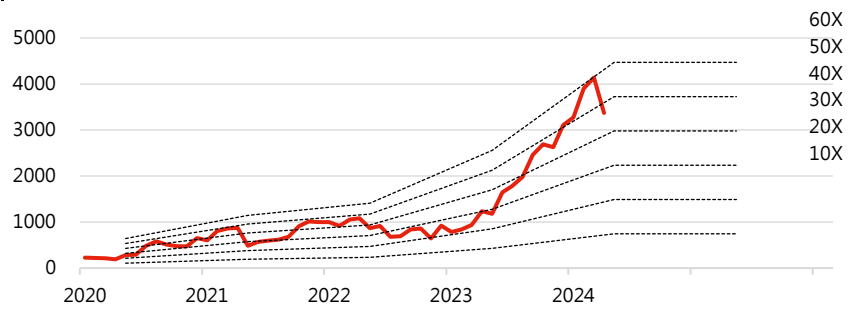
近三年單季營收 VS 毛利率趨勢圖



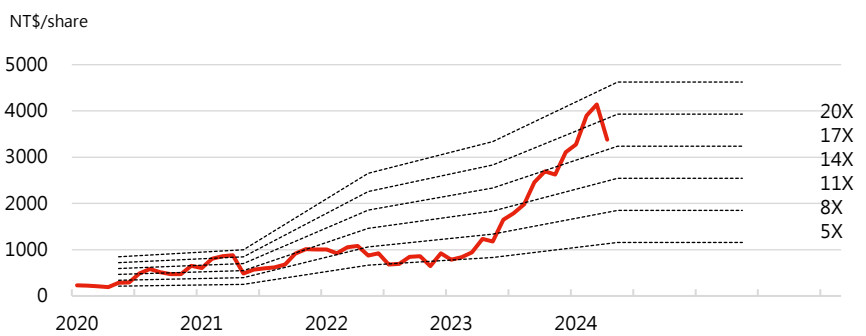
負債比率 VS 存貨周轉天數



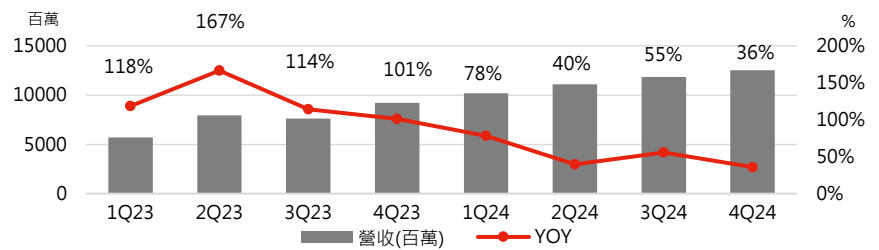
歷史 PE 圖



歷史 PB 圖

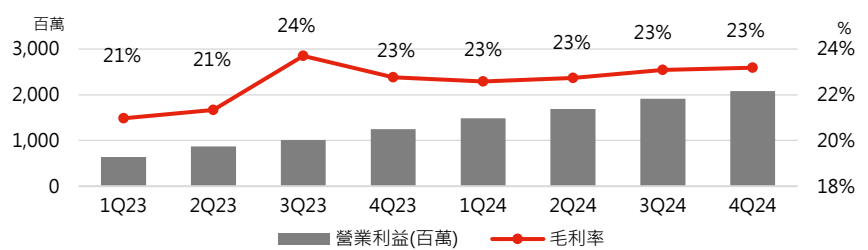


近八季營收及 YoY 趨勢圖



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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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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.

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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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