



2024/3/25

產業類別	DRAM 銷售	
投資建議	中立	
收盤價	NT\$ 98.70	目標價
		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\$)	68.98-106.00
市值 (NT\$百萬元)	29210
市值 (US\$百萬元)	914
流通在外股數 (百萬股)	296.00
董監持股 (%)	5.48
外資持股 (%)	12.45
投信持股 (%)	1.44
融資使用率 (%)	20.39

財務資料

	2023
股東權益 (NT\$百萬元)	14,546
ROA (%)	3.5
ROE (%)	10.72
淨負債比率 (%)	65.16

公司簡介

威剛為全球第二大 SSD 模組廠，並以自有品牌 Adata 在全球販售記憶體模組及 SSD 模組，2022 年 SSD 市占率 9%(僅次於 Kingston 的 28%)，4Q23 營收產品別為 DRAM 模組 52%、固態硬碟(SSD) 30%、記憶卡/隨身碟 10%、外接式硬碟及其他 8%。

主要客戶：美光、SK Hynix、Samsung

主要競爭對手：Kingston、創見

王彥鈞 stanley.wang@sinopac.com

威剛 (3260 TT)

雲淡，風輕

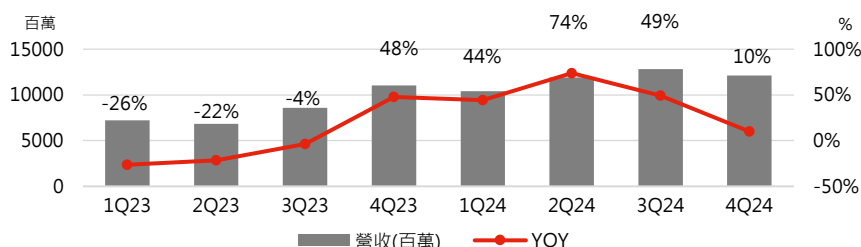
永豐觀點

股價支撐已反應全年記憶體上漲趨勢，潛在漲幅有限。

投資評價與建議

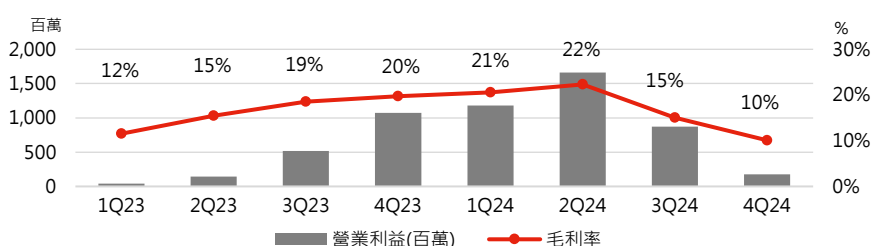
降至中立：考量(1) 獲利高峰預期落在 2Q24，(2) 股價評價已反應全年記憶體上漲趨勢，(3) 以 2024 年 EPS 推算，目前 PER 約 10x，考量漲價高峰期已過，調降至中立。

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

營運現況與分析

威剛為全球第二大 SSD 模組廠，並以自有品牌 Adata 在全球販售記憶體模組及 SSD 模組，2022 年 SSD 市占率 9%(僅次於 Kingston 的 28%)，4Q23 營收產品別為 DRAM 模組 52%、固態硬碟(SSD) 30%、記憶卡/隨身碟 10%、外接式硬碟及其他 8%，目前主要產地坐落在台灣、中國蘇州、巴西，並正在規劃於印度作第五個生產據點，海外銷售則有 13 個據點。主要記憶體顆粒供應商為美光、SK Hynix、Samsung，競爭對手為 Kingston、創見等記憶體模組廠，下游客戶則囊括全球十大 PC 品牌，以應用領域區分 90%用於 PC、10%用於工控。

進入上升週期，全年三率三升：威剛 2023 年營收 336.8 億(-3.5%YoY)，毛利率 16.8%，營業利益 17.7 億(+218.5%YoY)，稅後淨利 14.0 億(+115.9%YoY)，EPS 4.80 元(以年底股本 2.93 億計算；公司公告 5.21 元則是以全年平均股本 2.7 億計算)，略低於 10/12 出具報告時預期的 5.09 元，主要差異在業外受無形資產、土地價值減損的非經常性項目影響。

高庫存準備，策略延續：(1) 威剛存貨金額從 4Q22 的 62.2 億一路增加到 4Q23 的 150.4 億，對比在 3Q23 之前 DRAM/NAND 報價的持續走弱，反映管理層對記憶體市場復甦的強勁預期，(2) 考量過去管理層對 DRAM 市場復甦較為樂觀，我們認為存貨也以 DRAM 準備較為積極，(3) 受到記憶體報價自 2H23 起走升，預期 1Q24 將為存貨金額將為高點此波循環高點(原預期 4Q23)，而庫存量則略高於 4Q23。

需求緩步增溫：威剛產品的終端應用為 PC/NB 90%(包含 30-45%的 OEM、45-60%的通路)、工控 10%。(1) 在 2023 年 8 月以前，下游 OEM 客戶仍積極調控庫存，拉貨意願低，故威剛 2023 年營運主要受到通路支撐，但 1Q24 起已見到 PC OEM 需求緩步回溫以儲備庫存或應對後續價格上漲風險，存貨天數約在 4-6 週的健康水位，研究處認為 OEM 傾向在見到需求明顯復甦前維持此一水位。(2) 通路端對報價得敏感度則比 OEM 更高，而目前通路庫存水準在中間偏多的 6-8 週水準，且需求穩定，我們認為隱含除公司外，通路端亦正向看待今年的記憶體上升循環。而(3) 1Q24 工控需求(應用於 IPC、伺服器、安控等)相較 2023 年已略有回溫，我們認為係因下游客戶存貨已降至偏低水位，目前雖未見到積極補庫存/拉貨，但需求已趨於穩定。

2Q24 價格續揚：2024 年至今 DDR4 8G 合約價上漲約 9%、DDR5 16G 合約價上漲 2.5%，DDR4/DDR5 現貨價則上漲 10-11%，符合市場預期。512Gb TLC NAND wafer 現貨價格則上漲約 20-25%。我們預期 2Q24 DRAM 合約價仍可有 10-15%QoQ 漲幅、512G TLC NAND wafer 也將有 20%漲幅空間，而下半年漲幅將逐漸收斂。若依照 1Q24 為公司存貨高點及上述價格假設，則我們認為公司的 DRAM/NAND 有良好獲利的時間將有望延伸至 3Q24/2Q25。

財務預估：預估 2024 年營收 472 億(+40.3%YoY)，維持本業獲利高峰或將落在 4Q23-1Q24 的看法，毛利率 16.1%，稅後淨利 25.8 億(+83.7%YoY)，EPS 9.66 元。全年營收、獲利均有望創下歷史新高。

表一：威剛 2023/2024 年財務預估概況

百萬元	2023A	2023O	差異	2024N	2024O	差異
營業收入	33,685	33,400	0.9	47,245	45,900	2.9
營業毛利	5,658	5,363	5.5	7,946	7,187	10.6
營業利益	1,775	1,818	-2.4	3,889	3,498	11.2
稅前淨利	1,976	2,212	-10.7	3,989	3,698	7.9
稅後淨利	1,409	1,458	-3.4	2,858	2,519	13.4
每股盈餘(元)	4.80*	5.09*		9.66	8.51*	
Margin (%)						
營業毛利率	16.8	16.1		16.8	15.7	
營業利益率	5.3	5.4		8.2	7.6	
稅前淨利率	5.9	6.6		8.4	8.1	
稅後淨利率	4.2	4.4		6.0	5.5	

*4.8 元係以威剛在 2023 年底股本計算，故與公司公告之以年度平均股本計算之 5.21 元有落差。

*先次報告出時為 2023/2024 年預估 EPS 5.47/9.42 元，差異主因公司於 3Q23 現增後股本變化

資料來源：威剛、永豐投顧研究處預估及整理，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	10,393	11,907	12,831	12,114	47,245
營業毛利	2,137	2,657	1,930	1,222	7,946
營業利益	1,180	1,663	871	176	3,889
稅前淨利	1,205	1,688	896	201	3,989
稅後純益	868	1,225	639	125	2,858
稅後 EPS (元)	2.93	4.14	2.16	0.42	9.66
營收 QoQ 成長率	-5.71	14.57	7.76	-5.59	--
營收 YoY 成長率	44.15	73.88	49.15	9.91	40.26
毛利率	20.56	22.31	15.04	10.09	16.82
營益率	11.35	13.97	6.79	1.45	8.23
稅後純益率	8.35	10.29	4.98	1.03	6.05

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	32,227	39,594	34,927	33,685	47,245
%變動率	26.07	22.86	-11.79	-3.56	40.26
營業毛利	4,776	5,771	4,390	5,658	7,946
毛利率 (%)	14.82	14.58	12.57	16.80	16.82
營業淨利	1,888	2,318	707	1,775	3,889
稅前淨利	1,974	3,273	1,085	1,976	3,989
%變動率	215.70	65.80	-66.85	82.10	101.87
稅後純益	1,351	2,247	830	1,409	2,858
%變動率	227.08	66.39	-63.09	69.89	102.84
稅後 EPS * (元)	6.10	9.14	3.19	5.21	9.66
市調 EPS * (元)	4.37	10.27	3.19	4.32	6.81
PER (x)	15.74	10.50	30.09	18.43	9.94
PBR (x)	2.55	2.12	2.19	1.94	1.63
每股淨值 * (元)	37.62	45.19	43.91	49.58	58.94
每股股利 (元)	3.18	5.43	2.00	--	--
殖利率 (%)	5.02	6.59	3.59	--	--

* 以目前股本計算

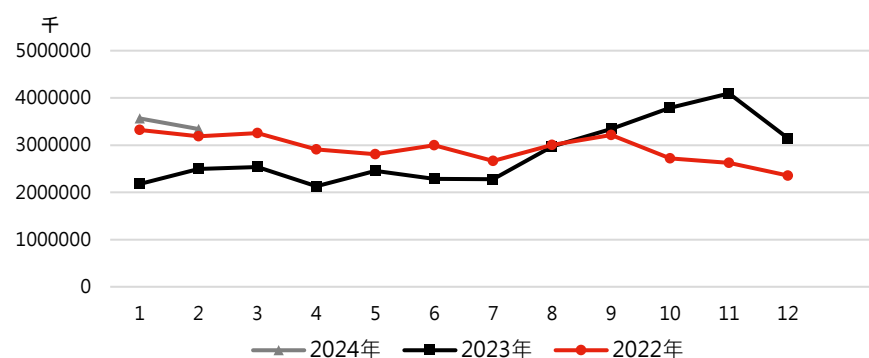
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

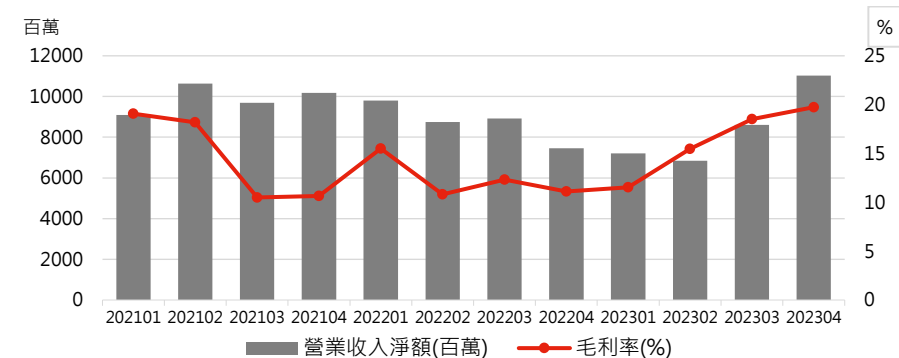
同業比較

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

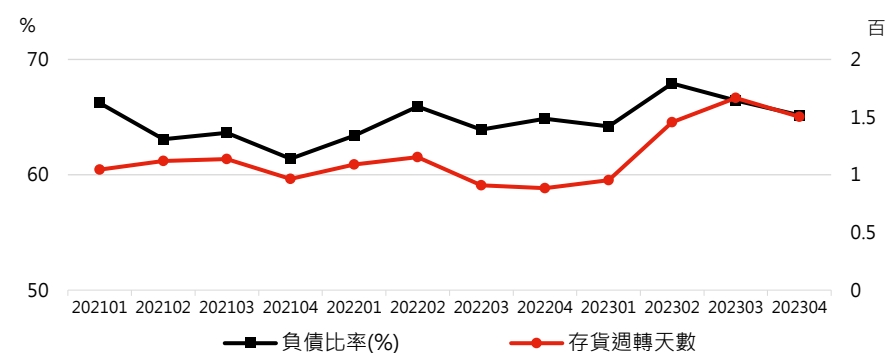
近三年單月營收狀況



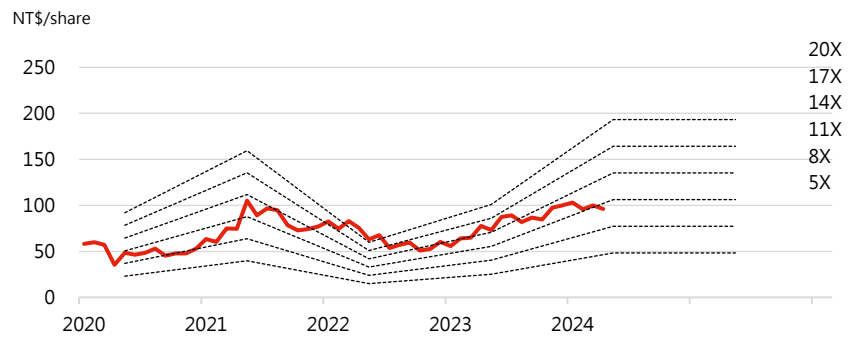
近三年單季營收 VS 毛利率趨勢圖



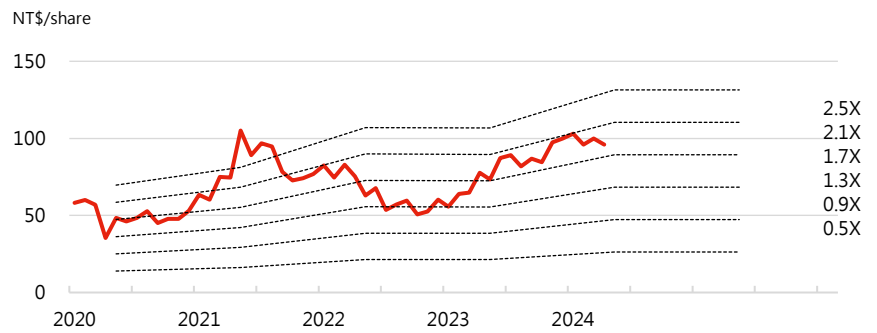
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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

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