



2024/5/2

| | |
|------------|--|
| 產業類別 | IC 製造 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 27.60 | NT\$ |

本次報告：法說會

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | -- |
| 52 週還原收盤價區間 (NT\$) | 25.85-35.00 |
| 市值 (NT\$百萬元) | 51220 |
| 市值 (US\$百萬元) | 1,574 |
| 流通在外股數 (百萬股) | 1,856.00 |
| 董監持股 (%) | 2.79 |
| 外資持股 (%) | 13.35 |
| 投信持股 (%) | 5.44 |
| 融資使用率 (%) | 3.52 |

財務資料

| | 2023 |
|----------------|--------|
| 股東權益 (NT\$百萬元) | 48,325 |
| ROA (%) | -2.1 |
| ROE (%) | -3.37 |
| 淨負債比率 (%) | 37.89 |

公司簡介

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工。1Q24 年產品比重為 NAND 12%、NOR 61%、ROM 18%、FBG 9%。

主要客戶：
主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

旺宏 (2337 TT)

營收底部或已至

永豐觀點

營收底部或已至，獲利復甦待觀察。

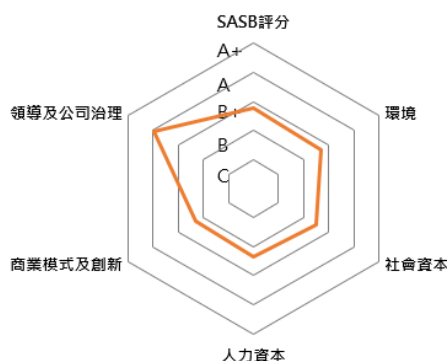
投資評價與建議

維持中立：2024 年我們考量(1) 公司維持堅守價格策略，並加大研發力道，短期獲利難見回溫，(2) ROM/3D NAND 隨任天堂進入 Switch 第八年，營運難見顯著成長。綜上所述，維持中立。

ESG 評析

旺宏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 | B+ |
| 社會資本 | B+ |
| 人力資本 | B+ |
| 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，May 2024 (以 2022 年旺宏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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旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工，1Q24 年產品比重為 NAND 12%、NOR 61%、ROM 18%、FBG 9%。NOR Flash 的營收應用別比重為：電腦 27%、消費性電子 9%、通訊 16%、汽車 27%，以及 IMA(工控/醫療/航太) 21%。主要客戶為任天堂，競爭對手則包含華邦電和兆易創新等。

淡季投入研發，本業虧損再擴大：旺宏 1Q24 營收 57.6 億(-0.8%QoQ，-18.9%YoY)，其中 NAND Flash 季增+33%QoQ、NOR Flash +8%QoQ 主要來自公司增加對庫存產品銷售及部分客戶庫存回補的需求，毛利率 19.8%較 4Q23 增加 0.7pts 主要來自進入 ROM 產品出貨淡季，產品組合轉佳所致，但研發費用因 3D NOR 等高階產品開發而創新高，導致營業虧損反較 4Q23 擴大，稅後淨利 -10.79 億，EPS -0.58 元虧損也較 4Q23 的 -0.54 元增加。

部分應用好轉，整體能見度有限：NOR Flash 訂單初見回溫，以終端市場來看，(1) 車用市場對 Nor Flash 需求有復甦跡象，惟先前見到以一般產品取代車規 Nor flash 的客戶並無回頭合作跡象，我們認為旺宏產品長期將隨 Nvidia 的 GPU 平台滲透率在電動車滲透率提升而增加出貨，(2) 工業類需求受到地緣政治影響而出貨減緩，(3) 電腦相關客戶有略為回溫，其中 AI Server 相關儲存需求最為穩健，(4) 通訊類已開始見到隨中國網通標案開出，但實際需求或將落後標案 2-3 個月，(5) 醫療類應用持續與國內醫療機構研發合作，預期旺宏的高階產品需求強勁，惟公司並未將 IMA 三類別拆分，我們認為短期貢獻有限。ROM 隨 Switch 進入產品生命週期第八年尾聲，預期全年動能維持疲弱。

專案距離產品仍有段距離：旺宏在 3D NOR 可提供 2-8Gb 容量，進度上 4Gb 已 tape out，2H24 將送樣給客戶，由於鎖定車規市場，我們認為導入量產仍需時間，最快將落在 2H25；與 IBM 合作的 eSSD 仍處於研發階段，包含 3D NAND 即透過外部代工廠生產 SSD controller，然研發時間仍須 3 年，短期難見貢獻。PCM(相變化記憶體)則是因應 AI 需求，仍需時間孵化。

堅守價格，緩步回溫：我們認為旺宏 2024 年營運處於轉折期，包含 NAND 僅有高密度產品需求回升、3D NAND 及 ROM 又須等待任天堂新主機及卡匣推出動能才會再起、NOR 因公司對價格的堅守而短期難有顯著成長，加上電費調漲及持續的研發投入(管理層預期全年研發費用達 60 億以上的新高水準)，營收放大之下審慎看待獲利回溫態勢。預估全年營收 266.9 億(-3.4%YoY)，毛利率 23.5%，稅後淨利-27.4 億，EPS -1.48 元(原估-0.99 元)，BVPS 22.79 元(原估 23.28 元)。

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|-------|-------|--------|
| 營業收入 | 5,760 | 6,288 | 7,005 | 7,642 | 26,695 |
| 營業毛利 | 1,142 | 1,280 | 1,810 | 2,052 | 6,285 |
| 營業利益 | -1,302 | -1,054 | -527 | -328 | -3,210 |
| 稅前淨利 | -1,196 | -1,034 | -507 | -308 | -3,045 |
| 稅後純益 | -1,079 | -932 | -457 | -278 | -2,747 |
| 稅後 EPS (元) | -0.58 | -0.50 | -0.25 | -0.15 | -1.48 |
| 營收 QoQ 成長率 | -0.81 | 9.17 | 11.40 | 9.09 | -- |
| 營收 YoY 成長率 | -18.91 | -15.35 | -3.82 | 31.60 | -3.36 |
| 毛利率 | 19.83 | 20.36 | 25.84 | 26.85 | 23.54 |
| 營益率 | -22.60 | -16.76 | -7.52 | -4.29 | -12.02 |
| 稅後純益率 | -18.73 | -14.82 | -6.52 | -3.64 | -10.29 |

資料來源：CMoney；永豐投顧研究處整理，May 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 | 39,801 | 50,573 | 43,487 | 27,624 | 26,695 |
| %變動率 | 13.73 | 27.06 | -14.01 | -36.48 | -3.36 |
| 營業毛利 | 13,409 | 21,050 | 19,238 | 6,761 | 6,285 |
| 毛利率 (%) | 33.69 | 41.62 | 44.24 | 24.47 | 23.54 |
| 營業淨利 | 5,866 | 11,064 | 9,369 | -2,407 | -3,210 |
| 稅前淨利 | 5,841 | 13,328 | 10,292 | -1,884 | -3,045 |
| %變動率 | 93.01 | 128.17 | -22.77 | -- | -- |
| 稅後純益 | 5,326 | 11,963 | 8,970 | -1,700 | -2,747 |
| %變動率 | 76.83 | 124.61 | -25.02 | -- | -- |
| 稅後 EPS * (元) | 2.90 | 6.48 | 4.85 | -0.92 | -1.48 |
| 市調 EPS * (元) | 2.98 | 5.7 | 5.52 | -0.47 | -0.68 |
| PER (x) | 9.52 | 4.26 | 5.69 | -- | -- |
| PBR (x) | 1.42 | 1.10 | 0.97 | 1.06 | 1.21 |
| 每股淨值 * (元) | 19.50 | 25.17 | 28.35 | 26.04 | 22.79 |
| 每股股利 (元) | 1.20 | 1.80 | 1.80 | 0.50 | -- |
| 殖利率 (%) | 3.28 | 4.79 | 5.62 | 1.59 | -- |

* 以目前股本計算

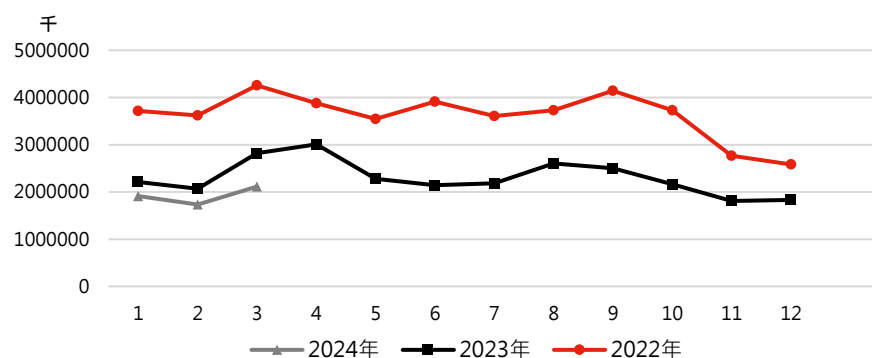
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

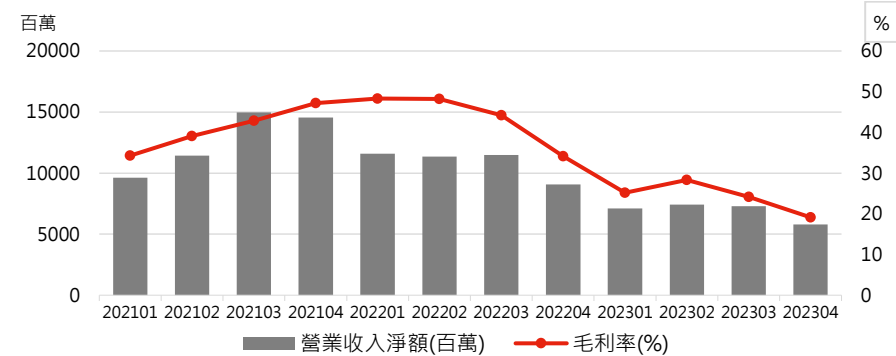
同業比較

| 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 |

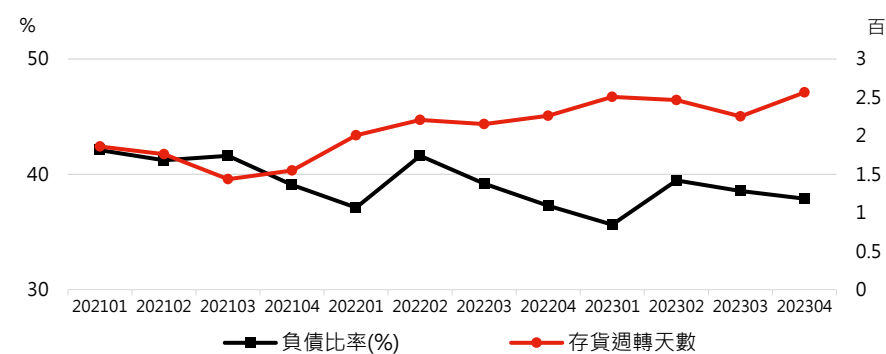
近三年單月營收狀況



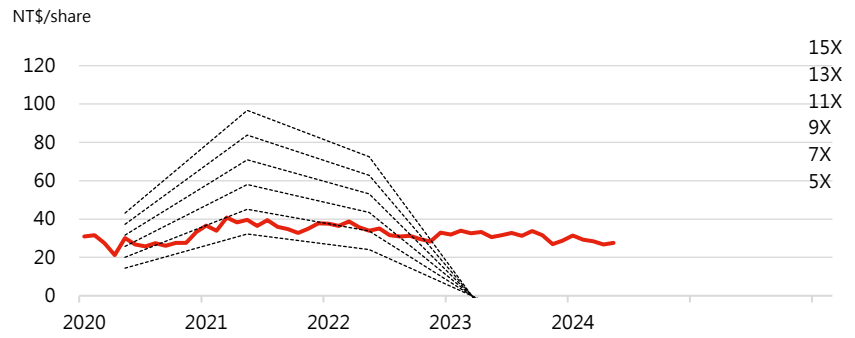
近三年單季營收 VS 毛利率趨勢圖



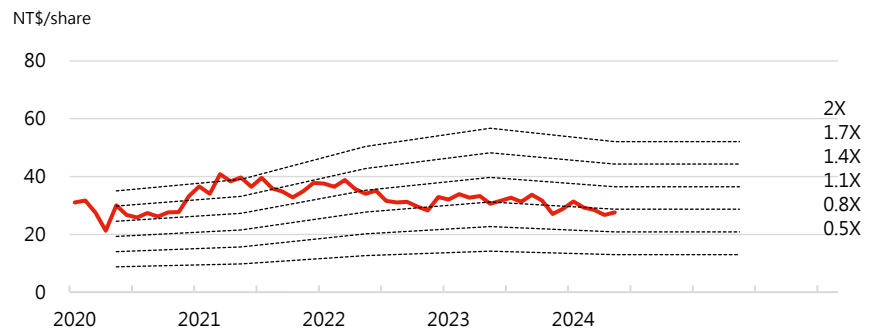
負債比率 VS 存貨周轉天數



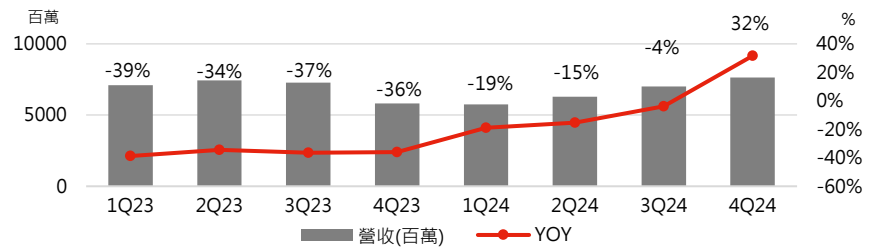
歷史 PE 圖



歷史 PB 圖

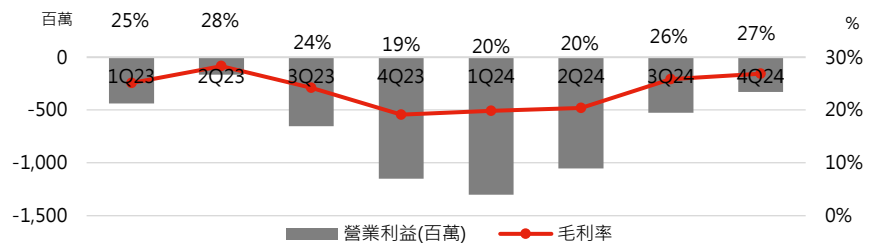


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 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

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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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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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