



2024/5/2

產業類別 IC 製造	
投資建議 中立	
收盤價 NT\$ 27.60	目標價 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\$百萬美元)	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。

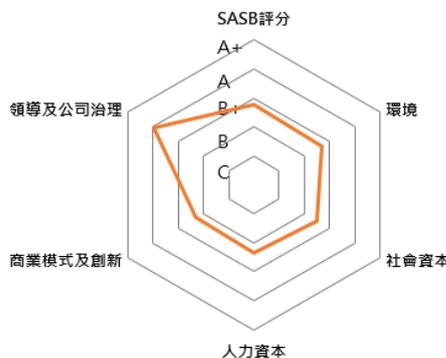
投資評價與建議

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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✍ 營運現況與分析

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

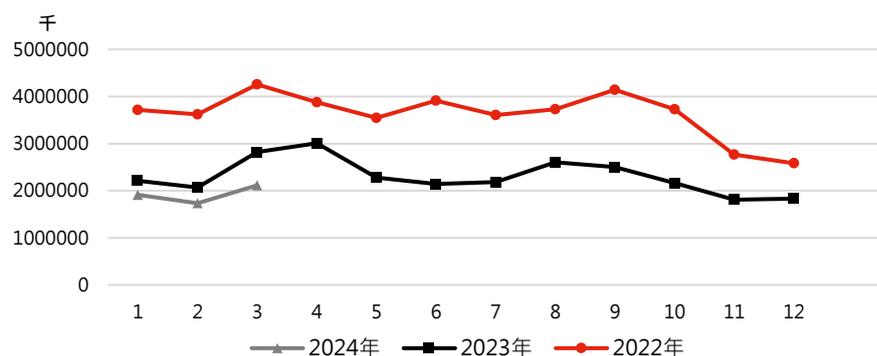
資料來源：CMoney；永豐投顧研究處整理 · May 2024

營運基本資料

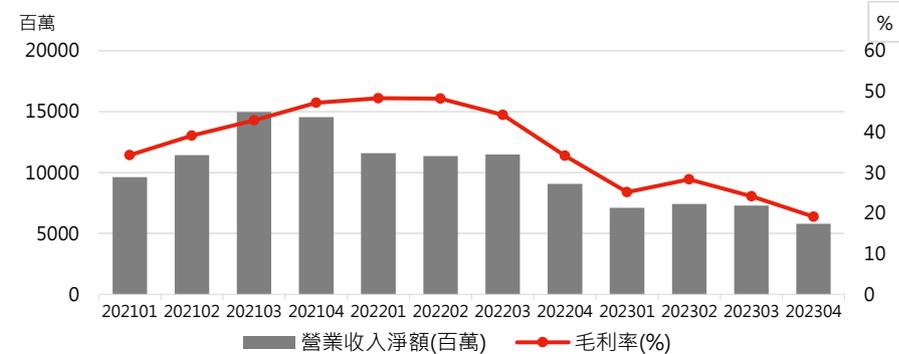
同業比較

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

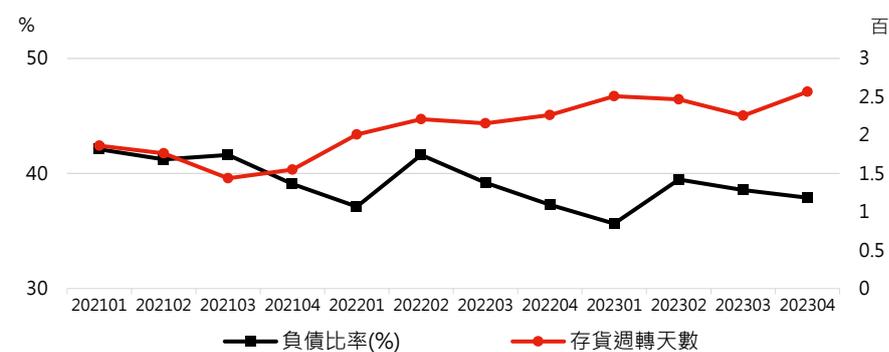
近三年單月營收狀況



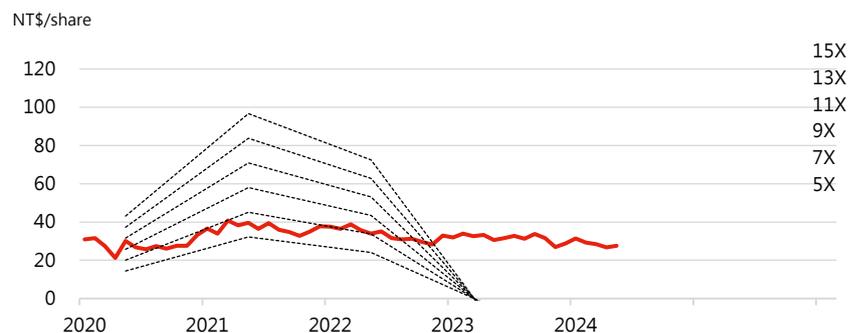
近三年單季營收 VS 毛利率趨勢圖



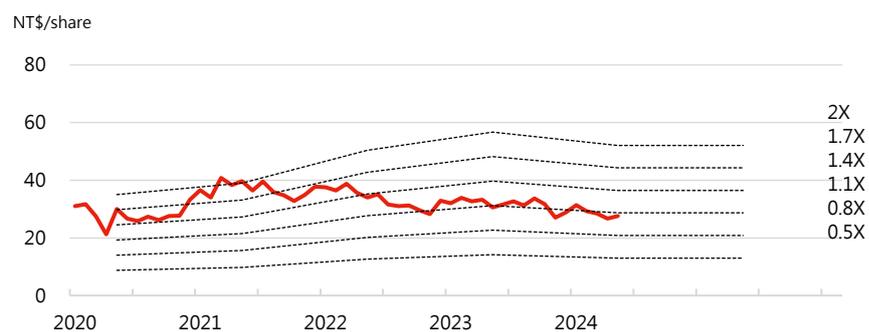
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖

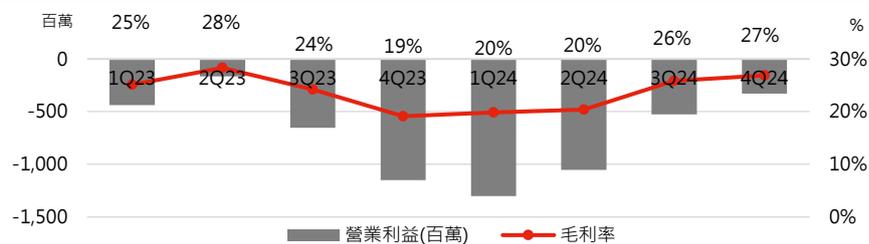


近八季營收及 YoY 趨勢圖



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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