



2024/5/2

產業類別	IC 代工
投資建議	中立 
收盤價	目標價
NT\$ 86.00	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\$)	67.50-90.80
市值 (NT\$百萬元)	140950
市值 (US\$百萬美元)	4,331
流通在外股數 (百萬股)	1,639.00
董監持股 (%)	45.04
外資持股 (%)	14.92
投信持股 (%)	11.37
融資使用率 (%)	1.77

## 財務資料

	2023
股東權益 (NT\$百萬元)	45,713
ROA (%)	7.25
ROE (%)	16.19
淨負債比率 (%)	55.38

## 公司簡介

世界先進(VIS)為特殊積體電路服務製造商，目前擁有四座 8 吋晶圓廠，主要製程技術包括高壓、超高壓、雙極 CMOS DMOS 製程(BCD)、分離式元件等。1Q24 產品組合為 LDDI 19%、SDDI 11%、電源管理 65%、其他(如 MEMS, 嵌入式記憶體)5%；依製程別：0.5um 15%、0.35um 15%、0.25um 11%、0.18um 及以下細線寬 59%。

主要客戶：聯詠、奇景

主要競爭對手：華虹等 8 吋晶圓廠

王彥鈞 stanley.wang@sinopac.com

## 世界 (5347 TT)

2Q24 短期動能強勁

### 永豐觀點

2Q24 展望優於預期，且下方有保護，短期有動能且 2H24 應可穩定成長。

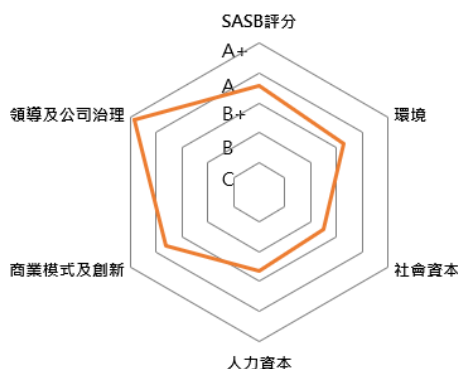
### 投資評價與建議

**維持中立**：最壞狀況已過，2H24 有望回到季節性成長，且可維持現金股利 4.5 元，隱含殖利率約 5.2%，下方具有保護，惟 PBR 3.1x 已回到近一年 2.6-3.5x 區間中間，評價合理，維持中立。

### ESG 評析

世界先進企業永續評鑑整體為 A 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 A 等與 A 等。

### SinoPac<sup>+</sup> ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	A
社會資本	B+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac<sup>+</sup> ESG 評鑑系統，May 2024 (以 2022 年世界先進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

**8 吋晶圓代工王者：**世界先進(VIS)為特殊積體電路服務製造商，目前擁有四座 8 吋晶圓廠，主要製程技術包括高壓、超高壓、雙極 CMOS DMOS 製程(BCD)、分離式元件等。1Q24 產品組合為 LDDI 19%、SDDI 11%、電源管理 65%、其他(如 MEMS, 嵌入式記憶體)5%；依製程別：0.5um 15%、0.35um 15%、0.25um 11%、0.18um 及以下細線寬 59%。主要客戶為國內 IC 廠商如聯詠、奇景；競爭對手為華虹等 8 吋晶圓廠。預期 2Q24 月產能 27.9 萬片(+1%QoQ)，主要係因工作天數增加影響，預期 2024 年全年產能 338.7 萬片(+1%YoY, vs. 先前展望產能 338.1 萬片主要是 fab5 增加的 4kwpm 月產能由 10 月提前到 8 月)。公司維持全年資本支出 38 億新台幣不便，其中 60%用於 Fab5 在 4Q24 的 4kwpm 產能擴充(增加到 15kwpm)，40%則用於其餘各廠區的例行性維修、升級，折舊因產能提前上線而上修至 86.7 億(+10%YoY, 原預期 85 億)。

**1Q24 EPS 0.77 元略優預期：**世界先進 1Q24 營收 96.3 億(-0.4%QoQ, +17.7%YoY)，其中受到客戶審慎備貨及電子產品進入淡季影響，晶圓出貨量-4.1%QoQ，ASP 則與先前持平，而毛利率 24.0%略高於先前展望的 21-23%水準主要受到 LTA 營收帶動，但部分被不利的匯率及價格因素抵銷，營業利益 12.3 億(+31.4%QoQ, -9.7%YoY)，稅後淨利 12.7 億(-46.7%QoQ, -6.7%YoY)，EPS 0.77 元，獲利表現略優預期係因產品組合轉佳。另外，本季存貨季增 5.3%至 59.7 億主要是因預期客戶第二季晶圓需求成長、投片量增加所致。

**2Q24 展望優於預期：**2Q24 受惠於消費性產品客戶庫存調整告一段落，管理層預期產能利用率回升到 64-66%，而晶圓出貨量將成長 17-19%QoQ(已考慮地震影響衝擊 2%出貨)，晶圓出貨量增加幅度較產出高隱含仍有部分 prebuild 晶圓出貨，ASP 季減 2-4%QoQ 則是受到激勵政策影響，符合研究處先前預期-在庫存調整尾聲、需求剛復甦時將有價格調整。以平台別來看，在 DDIC、PMIC 在第二季貢獻相當，前者需求主要來自 TV 市場因應年中運動賽事的拉貨，以及 NB 客戶庫存回補和為新品準備；後者則來自面板、NB、AI Server 帶動的電源管理產品需求。另外，世界也認列一次性的 LTA 營收約貢獻 2-3%的單季營收(約 2.8 億)，整體營收展望優於市場普遍的 5-10%QoQ 預期。獲利部分，受惠產能利用率由 53%提升到 64-66%及美元兌新台幣升值，即便有地震影響、電費調漲、夏季電費等負面影響，世界仍給出毛利率 25-27%(+2pts QoQ)的展望，亦優於市場預期。研究處預估世界 2Q24 營收 110.0 億(+14.2%QoQ, +11.7%YoY)，毛利率 26.6%，稅後淨利 16.1 億(+27.1%QoQ, -19.0%YoY)，EPS 0.99 元。

**價格環境不好但不參與競爭：**近年世界先進面臨競爭加劇及需求轉弱兩大挑戰，包含(1)雙邊供應鏈下帶動中國積極推動 12 吋晶圓製造產能增加，(2) 疫情期間存貨水位偏高但總經情勢不明朗下需求轉弱，庫存去化速度緩慢。也因此 4Q22-1Q23 祭出 Prebuild 策略寅吃卯糧，然時至今日該批晶圓仍未全部出貨完畢。管理層預期(1) Prebuild 影響將延續到 4Q24，(2) 許多客戶對中國成熟製程產能開出抱持不信任感，因許多業務是由地緣政治局勢所產生，故除了帶來價格競爭外，也帶來額外的市場機會，如電源管理產品的轉單進入讓 UTR 增加，另外公司將不會加入中國的殺價競爭，持續以提供長期、穩定產能為目標與客戶合作，並積極開發高品質產品如車用面板顯示器和 PMIC、power discrete。

**2H24 動能多：**現階段預期 2H24 ASP 不會有顯著變化、UTR 溫和成長、出貨則除進入旺季外還有地震帶來的 2%貢獻，使世界先進營運下半年回到正常季節性，加上 Fab5 新增的 4kwpm 產能(為電源管理類產品)從 10 月提前到 8 月，以及 fab1-3 持續進行 PMIC 驗證、化合物半導體產品如 GaN/SiC 產品在 3Q24 放量、GaN/Qst Gen2 在 4Q24 試產，有望帶動世界先進 2024 年營運逐季成長，且獲利

能力也隨電源管理產品比重增加、產能利用率回升而上揚。

**12 吋新廠規劃仍未鬆口：**目前仍在積極評估 12 吋新廠建置計畫，如同先前研究處所述，考量地緣政治風險，世界及其客戶在新加坡設廠的意願較高，管理層也不排除以 JV 方式來讓公司和客戶都能對產能有一定投入，且新加坡政府對 12 吋產能設置也積極爭取，我們認為建廠完成時間約落在 2H26，並在 1H27 量產，初期規劃月產能將<10kwpm。

**財務預估：**預估世界先進 2024 年營收 445.5 億(+16.4%YoY)成長性優於產業平均，毛利率 27.3%，稅後淨利 69.9 億(-5.2%YoY)，EPS 4.26 元(原估 3.80 元)，BVPS 27.65 元(原估 27.2 元)。另外在碳稅部分，政府現在雖有法令但仍未公告每噸所需繳稅額，故世界先進仍無法提供數字及對營業費用帶來的影響。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,633	11,004	11,672	12,242	44,551
營業毛利	2,314	2,932	3,335	3,578	12,158
營業利益	1,233	1,746	2,172	2,420	7,571
稅前淨利	1,595	2,046	2,472	2,720	8,833
稅後純益	1,272	1,616	1,953	2,149	6,990
稅後 EPS (元)	0.77	0.99	1.19	1.31	4.26
營收 QoQ 成長率	-0.43	14.24	6.07	4.88	--
營收 YoY 成長率	17.66	11.67	10.56	26.55	16.41
毛利率	24.02	26.64	28.57	29.23	27.29
營益率	12.80	15.87	18.61	19.77	16.99
稅後純益率	13.21	14.69	16.73	17.55	15.69

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	33,131	43,951	51,694	38,273	44,551
%變動率	17.13	32.66	17.62	-25.96	16.4
營業毛利	11,256	19,152	23,924	10,446	12,158
毛利率 (%)	33.97	43.58	46.28	27.29	27.29
營業淨利	7,416	14,102	17,807	5,774	7,571
稅前淨利	7,567	14,290	18,851	8,834	8,833
%變動率	2.84	88.84	31.92	-53.14	-0.01
稅後純益	6,306	11,820	15,280	7,370	6,990
%變動率	7.59	87.45	29.28	-51.77	-5.16
稅後 EPS * (元)	3.85	7.21	9.32	4.50	4.26
市調 EPS * (元)	3.77	7.12	9.22	3.77	3.56
PER (x)	22.34	11.93	9.23	19.11	20.19
PBR (x)	4.77	4.01	3.11	3.08	3.11
每股淨值 * (元)	18.03	21.46	27.67	27.89	27.65
每股股利 (元)	3.50	4.50	4.50	4.50	--
殖利率 (%)	3.48	3.20	6.12	5.52	--

\* 以目前股本計算

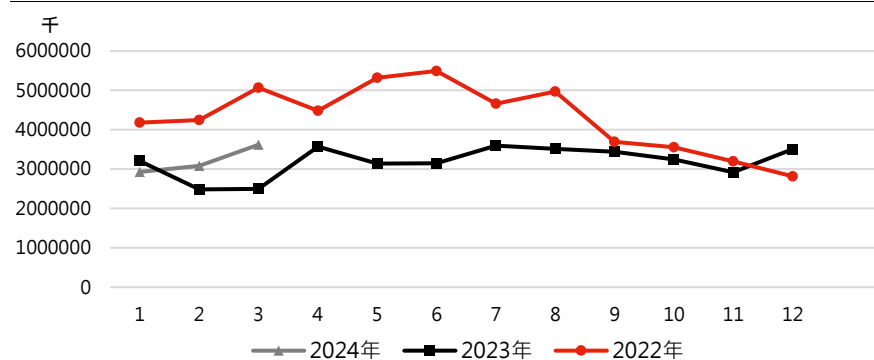
資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運基本資料

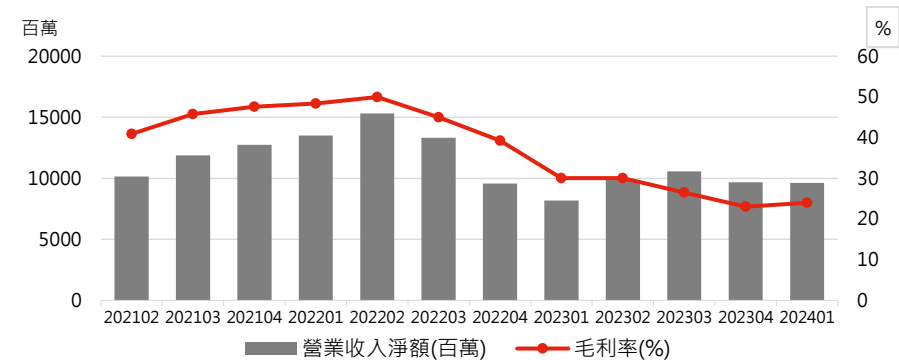
### 同業比較

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

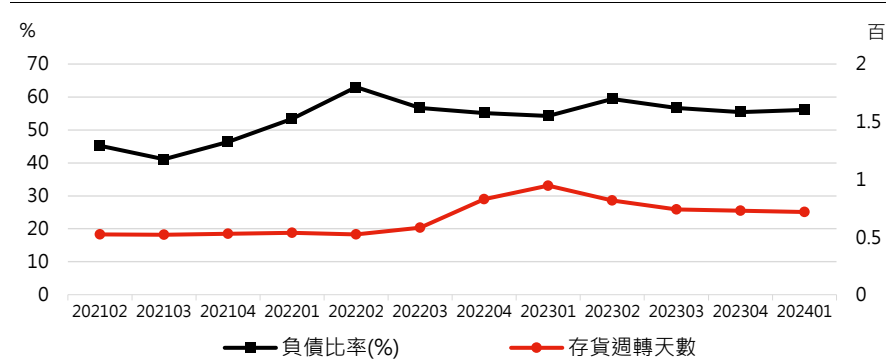
### 近三年單月營收狀況



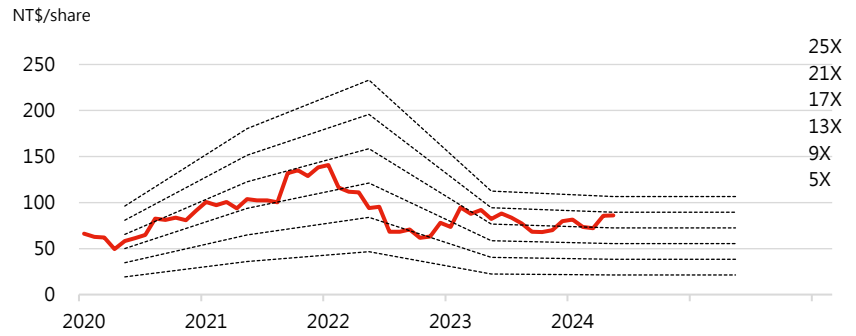
### 近三年單季營收 VS 毛利率趨勢圖



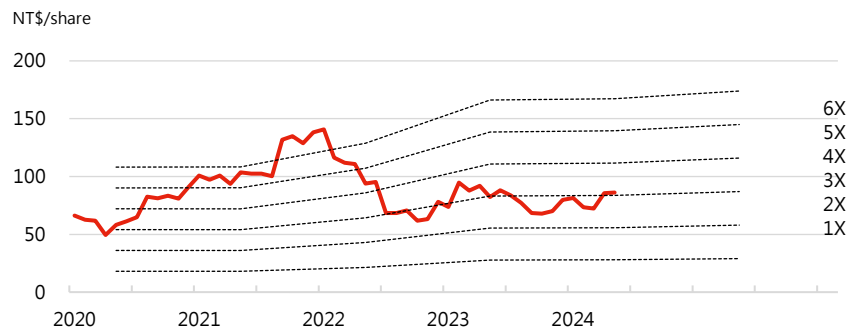
### 負債比率 VS 存貨周轉天數



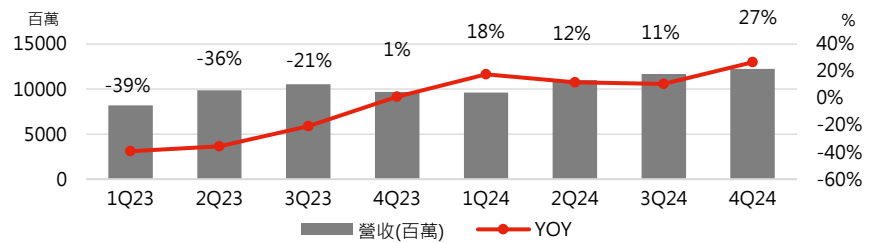
## 歷史 PE 圖



## 歷史 PB 圖

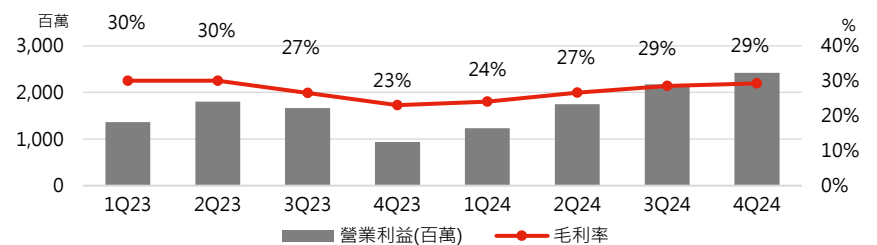


## 近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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110 年金管投顧新字第 024 號

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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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**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.

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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.

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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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