



2024/5/6

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 3145.00	NT\$ 4000.00

本次報告：法說會

交易資料

潛在報酬率 (%)	27.19
52 週還原收盤價區間 (NT\$)	1253.42-4430.00
市值 (NT\$百萬元)	248140
市值 (US\$百萬元)	7,664
流通在外股數 (百萬股)	79.00
董監持股 (%)	2.39
外資持股 (%)	57.36
投信持股 (%)	9.47
融資使用率 (%)	22.86

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 1Q24 終端應用以 HPC 為重(佔比 93%)、消費電子縮減至 3%(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 2%(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%。

主要客戶：

主要競爭對手：創意、智原

王文雯 wenwen.wang@sinopac.com

世芯-KY (3661 TT)

營運動能不變

永豐觀點

世芯 1Q24 因 NRE 比重滑落由量產晶片增溫，使得毛利率下滑至 18.8%，低於市場預估的 22%~23%，可能會促使市場下修今年獲利，不過公司整體營運動能向上態勢不變，以今明兩年 EPS 均值的本益比計算為 36 倍，以成長性穩健的設計服務族群而言不算貴，維持正向看法。

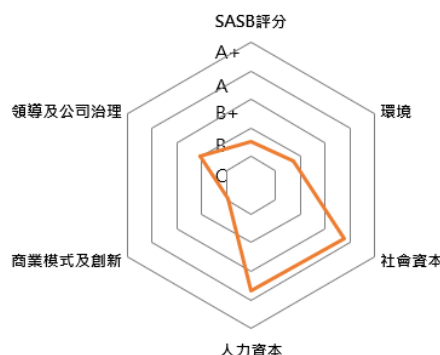
投資評價與建議

投資建議買進：由於 1Q24 毛利率低於預期，故研究處下修今年獲利，不過考量整體營運動能仍是向上，故僅些微調整明年獲利，研究處預估世芯 2024 年稅後 EPS 70.27 元(原預估 74.51 元)，2025 年稅後 EPS 100.07 元(原預估 100.88 元)。考量北美第二大客戶動能將逐步增溫，又多元化訂單加持，有助營運再獻新猷，維持買進建議，目標價由 4825 元調整至 4000 元(由 55X 改為 47X2024~2025 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，May 2024 (以 2022 年世芯企業社會責任報告書評鑑)

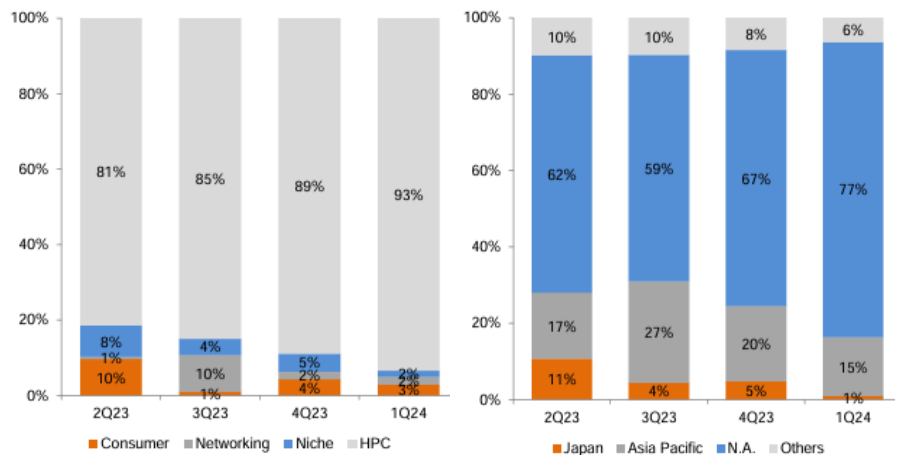
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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.

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 1Q24 終端應用以 HPC 為重(佔比 93%)、消費電子縮減至 3%(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 2%(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。

圖一：世芯產品與客戶區域結構



資料來源：公司、永豐投顧研究處預估整理，May 2024

1Q24 本業獲利不如預期：世芯公布 1Q24 營收 104.9 億元(+20%QoQ，+84%YoY)，毛利率 18.8%，稅後獲利 12.3 億元(+10%QoQ，+104%YoY)，稅後 EPS 15.59 元，本業獲利不如預期，尤其毛利率僅 18.8%，不如研究處預估的 22.6%，主要是 NRE 遞延使得 1Q24NRE 比重僅 15%~20%(前季約 20%~30%)，而毛利率較低的北美大客戶量產晶片又再增溫所致。世芯 1Q24 財報顯示：(1) 營收 YoY+84%，主要是兩大北美客戶需求持續挹注，反映 AI/HPC ASIC 需求強勢，世芯營收已幾乎由 HPC 覆蓋(HPC 比重高達 93%)。(2) 毛利率雖不如預期，不過主要是北美雲端客戶出貨規模量大，又 NRE 遞延所致。(3) 中國營收比重不到 15%，緩解美國對中國禁令限制恐對公司營運產生負面衝擊的憂慮。

表一：季度財務預估差異

百萬元	1Q24(A)	1Q24(F)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	10,490	10,190	2.9%	11,438	11,085	3.2%
營業毛利	1,971	2,301	-14.3%	2,340	2,520	-7.1%
營業利益	1,212	1,485	-18.4%	1,539	1,689	-8.8%
稅前淨利	1,533	1,535	-0.2%	1,589	1,739	-8.6%
稅後淨利	1,230	1,216	1.1%	1,259	1,377	-8.6%
每股盈餘(元)	15.59	15.59	0.0%	15.96	17.65	-9.6%
Margin(%)						
營業毛利率	18.8%	22.6%		20.5%	22.7%	
營業利益率	11.6%	14.6%		13.5%	15.2%	
稅後淨利率	11.7%	11.9%		11.0%	12.4%	

資料來源：永豐投顧研究處預估整理，May 2024

2Q~3Q24 營收季增：世芯原預期今年營收逐季增溫，不過本次法說表示 2Q~3Q24 營收為逐季上升，只是 4Q24 尚不明確，主要是雖北美 IDM 客戶 N5 營收 2H24 放量，又 NRE 通常第四季為高峰，但北美雲端客戶自 4Q24 開始本代產品將逐步 phase out，故幾項因素交雜使得 4Q24 營收是否續增仍有待觀察。

公司維持 2025 年成長較緩，2026 年再回歸強勁成長：世芯 2024 年主要營運動能包括北美雲端客戶訂單延續、第二大北美客戶營收挹注，以及北美客戶手持式裝置晶片挹注。邁入 2025 年，營運驅動力將來自於(1) 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，(2) 中國車載案件 2024 年 tape out，將於 2025 年步入量產，生命週期將由 2025 年跨越至 2027 年。(3) 兩個中國行政電腦案件，(4) 北美新創公司案件挹注。只是北美雲端大客戶因產品世代轉換故營收貢獻將下滑。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。目前亦可觀察幾項發展：(1) 雲端業者開始自行開發 CPU，目前世芯接獲多家客戶詢問，(2) 雖大型 IC 設計業者亦導入 ASIC 業務，但世芯表示 ASIC 市場規模 40 億美元，未來擴增至 170 億美元，市場規模龐大，而具備承作先進製程服務的供應商有限，(3) 世芯在中國開案將以車載與 CPU 等非敏感性應用為主，公司表示已取得 N5 中國 CPU 設計案件。

維持買進建議：由於 1Q24 毛利率低於預期，故研究處下修今年獲利，不過考量整體營運動能仍是向上，故僅些微調整明年獲利，研究處預估世芯 2024 年營收 471 億元(+56%YoY)，毛利率 20.84%，稅後獲利 55.44 億元(+70%YoY)，稅後 EPS 70.27 元(原預估 74.51 元)，並預估 2025 年營收 572.5 億元(+21%YoY)，毛利率 23.2%，稅後獲利 78.96 億元(+42%YoY)，稅後 EPS 100.07 元(原預估 100.88 元)。考量北美第二大客戶動能將逐步增溫，又多元化訂單加持，有助營運再獻新猷，維持買進建議，目標價由 4826 元調整至 4000 元(由 55X 改為 47X2024~2025 年 EPS 平均值評價)。

表二：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	47,081	45,640	3.2%	57,156	55,217	3.5%
營業毛利	9,813	10,459	-6.2%	13,289	13,138	1.1%
營業利益	6,568	7,169	-8.4%	9,859	9,825	0.3%
稅前淨利	6,979	7,339	-4.9%	9,969	9,935	0.3%
稅後淨利	5,544	5,812	-4.6%	7,896	7,868	0.3%
每股盈餘(元)	70.27	74.51	-5.7%	100.07	100.88	-0.8%
Margin(%)						
營業毛利率	20.8%	22.9%		23.2%	23.8%	
營業利益率	14.0%	15.7%		17.2%	17.8%	
稅後淨利率	11.8%	12.7%		13.8%	14.2%	

資料來源：永豐投顧研究處預估整理，May 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	10,490	11,438	12,211	12,942	47,081
營業毛利	1,971	2,340	2,586	2,916	9,813
營業利益	1,212	1,539	1,755	2,062	6,568
稅前淨利	1,533	1,589	1,775	2,082	6,979
稅後純益	1,230	1,259	1,406	1,649	5,544
稅後 EPS (元)	15.59	15.96	17.82	20.9	70.27
營收 QoQ 成長率	13.70	9.04	6.76	5.99	--
營收 YoY 成長率	83.52	44.27	60.48	40.28	54.46
毛利率	18.79	20.46	21.18	22.53	20.84
營益率	11.55	13.46	14.37	15.93	13.95
稅後純益率	11.73	11.01	11.51	12.74	11.78

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	7,079	10,428	13,725	30,482	47,081
%變動率	63.41	47.31	31.62	122.08	54.46
營業毛利	2,307	3,563	4,430	6,794	9,813
毛利率 (%)	32.59	34.16	32.27	22.29	20.84
營業淨利	987	1,828	2,311	3,761	6,568
稅前淨利	1,086	1,901	2,383	4,198	6,979
%變動率	106.71	75.09	25.36	76.14	66.25
稅後純益	835	1,490	1,834	3,325	5,544
%變動率	92.59	78.43	23.14	81.27	66.74
稅後 EPS * (元)	13.61	21.34	25.69	45.47	70.27
市調 EPS * (元)	10.65	18.57	25.16	41.53	78.87
PER (x)	231.08	147.38	122.42	69.17	44.76
PBR (x)	50.15	21.49	17.40	12.97	9.68
每股淨值 * (元)	62.71	146.37	180.72	242.45	324.73
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

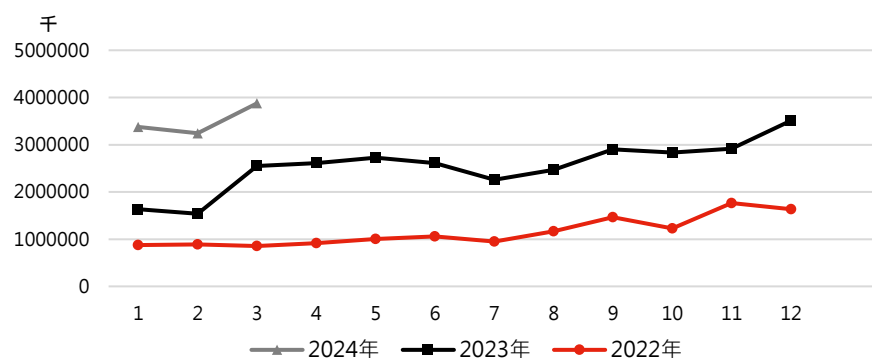
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

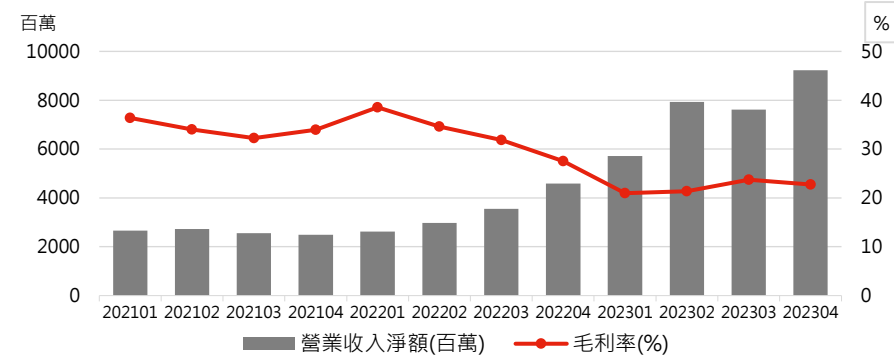
同業比較

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

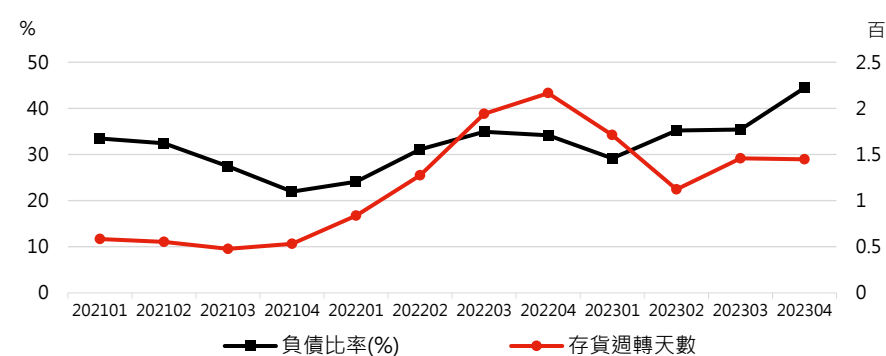
近三年單月營收狀況



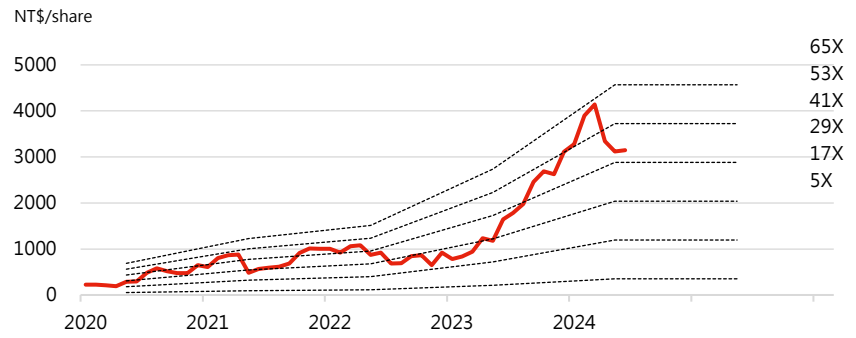
近三年單季營收 VS 毛利率趨勢圖



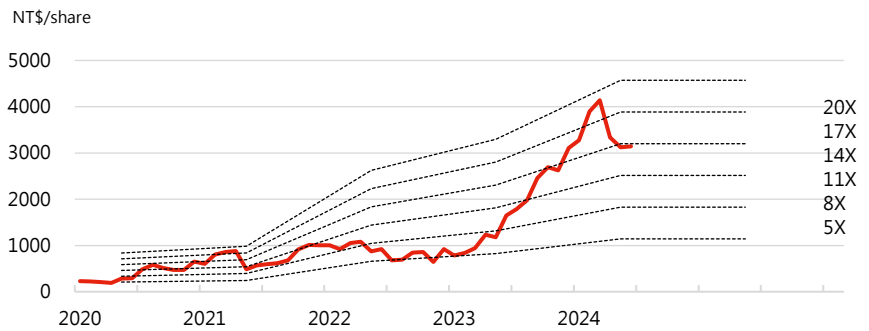
負債比率 VS 存貨周轉天數



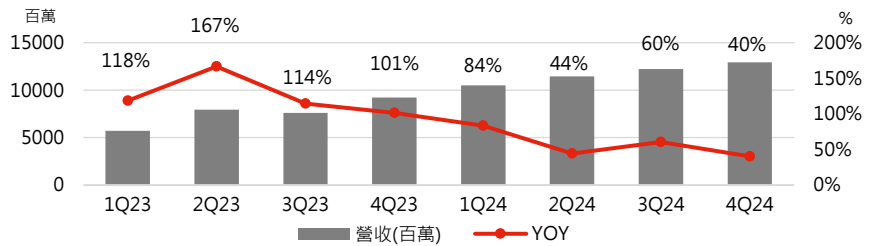
歷史 PE 圖



歷史 PB 圖

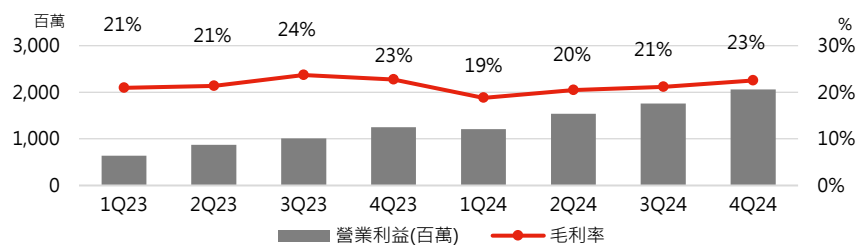


近八季營收及 YoY 趨勢圖



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
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
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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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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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%

Analyst Certification:

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