



2024/5/8

產業類別	IC 製造
投資建議	買進 
收盤價	目標價
NT\$ 527.00	NT\$ 607.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	15.18
52 週還原收盤價區間 (NT\$)	440.83-619.34
市值 (NT\$百萬元)	251960
市值 (US\$百萬元)	7,784
流通在外股數 (百萬股)	478.00
董監持股 (%)	46.96
外資持股 (%)	24.31
投信持股 (%)	3.07
融資使用率 (%)	3.69

## 財務資料

	2023
股東權益 (NT\$百萬元)	66,450
ROA (%)	11.03
ROE (%)	32.74
淨負債比率 (%)	64.84

## 公司簡介

環球晶前身為中美矽晶內半導體部門，2011 年分割獨立後透過諸多併購活動擴大營業規模，成長至全球第三大矽晶圓供應商，提供磊晶晶圓、拋光晶圓、退火晶圓、SOI、FZ 等產品，尺寸範圍涵蓋 3-12 吋，2023 年營收以地區別來看：亞洲 69%、美洲 12%、歐洲 17%、其他 1%。

主要客戶：三星、Intel、台積電、美光

主要競爭對手：日本信越、日本 Sumco、德國 Siltronic AG、韓國 SK Siltron

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## 環球晶 (6488 TT)

雪山隧道

### 永豐觀點

- (1) 客戶庫存去化速度緩慢，(2) 環球晶營收/獲利 YoY 翻正時點落在 3Q/4Q24，(3) 發行 GDR 稀釋股本，(4) 配發股利不具殖利率保護。

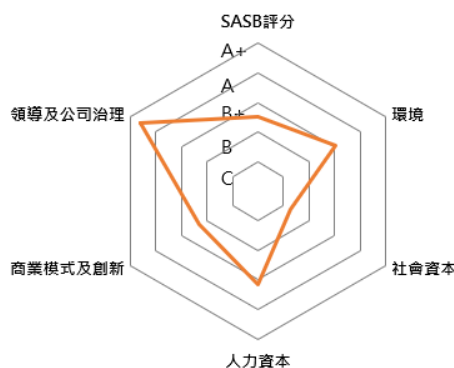
### 投資評價與建議

調降目標價至 607 元：(1) 客戶庫存去化緩慢，但仍是在去化，(2) 預期環球晶營收/獲利 YoY 翻正時間點落在 3Q/4Q24，應提早佈局，(3) 評價面，我們考量過去環球晶評價多受到併購案影響，以近一年(2023 年)PBR 區間 3.4-4.6x 為參考依據，目前 PBR 落在底部，維持買進建議但因股本遭稀釋及產業弱復甦而下修目標價至 607 元(3.7 x 2024 BVPSF)。

### ESG 評析

環球晶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
環境	A
社會資本	B
人力資本	A
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 年環球晶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

**公司概況：**環球晶前身為中美矽晶內半導體部門，2011 年分割獨立後透過諸多併購活動擴大營業規模，成長至全球第三大矽晶圓供應商，提供磊晶晶圓、拋光晶圓、退火晶圓、SOI、FZ 等產品，尺寸範圍涵蓋 3-12 吋，生產基地遍及全球 9 國 18 處如台灣、中國、美國、日本、丹麥、韓國、義大利、馬來西亞、新加坡等。2023 年營收以地區別來看：亞洲 69%、美洲 12%、歐洲 17%、其他 1%。主要競爭對手為日本信越、日本 Sumco、德國 Siltronic AG 以及韓國 SK Siltron，主要客戶為三星、Intel、台積電、美光等半導體廠。

**1Q24 獲利優於預期：**環球晶 1Q24 營收 150 億(-10.0%QoQ，-19.0%YoY)，毛利率 34.3%與 4Q23 相當，主因多國佈局稀釋掉折舊及電費增加影響，營業利益 39.6 億(+1.2%QoQ，-35.0%YoY)，業外主要來自匯兌利益，部分被 Siltronic 評價損失所抵消，稅後淨利 35.3 億(-20.5%QoQ，-29.3%YoY)，EPS 8.1 元優於市場預期。另外，1Q24 預收款項約 350.3 億新台幣(-8%QoQ)，管理層認為在客戶庫存趨於正常後，將因長期需求而帶動公司預收款項再次成長。

表一：環球晶 1Q24 財務概況

百萬元	1Q24A	1Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	15,087	16,066	-6.1	-10.0	-19.0
營業毛利	5,168	5,436	-4.9	-10.7	-31.6
營業利益	3,968	4,064	-2.4	1.2	-35.0
稅前淨利	4,558	4,256	7.1	-20.0	-33.8
稅後淨利	3,534	3,192	10.7	-20.5	-29.3
每股盈餘(元)	8.10	7.32			
Margin (%)					
營業毛利率	34.3	33.8	--	--	--
營業利益率	26.3	25.3	--	--	--
稅前淨利率	30.2	26.5	--	--	--
稅後淨利率	23.4	19.9	--	--	--

資料來源：環球晶，永豐投顧研究處整理；May 2024

**2Q24 地震影響有限：**4/3 影響部分長晶爐，但環球晶從韓國等其他廠區將零件快速運回台灣並修復，加上提前備貨的矽晶棒庫存充足，故四月出貨的微幅影響可望在 5-6 月快速補上，另外，2Q24 也將受惠記憶體客戶需求回溫而略為季增，且 LTA 價格穩定，研究處預估營收 168 億(+11.5%QoQ，-6.0%YoY)，毛利率受折舊增加影響，預估滑落至 33.1%，營業利益 40 億(+2.9%QoQ，-21.6%YoY)，稅後淨利 32 億(-9.3%QoQ，-33.1%YoY)，季減主因業外預估較為保守，EPS 6.70 元，滑落較多是因 4/2 公司發行 GDR 4.2 萬張，稀釋股本約 9.6%。

**營運初見復甦，全年溫和成長：**環球晶目前營收以應用別分類為記憶體 20%、邏輯 50%、Power 20%、其他則是 10%，我們已見到 DRAM 總投片在 3Q23 落底、4Q23 復甦；NAND flash 投片則自 1Q24 回升，台灣三大晶圓代工廠投片則在 4Q23-1Q24 落底，農曆年後有緩步好轉跡象，維持最壞狀況已過的預期，然而截至 2Q24 中旬的目前，市場需求並未見到明顯復甦，管理層也表態客戶庫存雖有下滑但速度比預期緩慢，故我們認為矽晶圓廠營運動能要有明顯回溫恐須待年底，營收/獲利 YoY 轉正時點則在 3Q24/4Q24。

**新廠佈局如計畫進行中：**面對晶圓製造在地化趨勢，環球晶仍在亞洲、美國、歐洲等地擴充產能，其中美國新廠(GWA)預期在 3Q24 安裝設備、4Q24 完工並開始送樣產品、1Q25 正式量產以因應客戶需求，同時現已提交晶片法案補助的完整申請文件，持續與晶片計畫辦公室(CPO)商討補助金額。

**2025 年復甦應較確立：**(1) Siltronic 先前公告將於 2025 年退出 6 吋及以下小尺

寸矽晶圓市場，管理層表示目前未見立即影響，但由於許多車用客戶仍採用小尺寸晶圓生產，客戶很難重新設計、認證，這些穩定的需求將重新分配到已過認證的廠商如環球晶，且公司在台灣、馬來西亞、中國等地都有小尺寸產能供應，且幾乎都有所有車廠認證，有機會取得市占率，(2) 汽車及工業需求的疲弱短期將延續，2H24 可能迎來緩步復甦，2025 年後甦會更為穩健，(3) 生成式 AI 從雲到終端裝置滲透，讓電子產品對運算效能和功耗更為注重，增加對 PMIC、記憶體等相關需求，加上疫情期間購買的電子產品有望迎來替換潮，(4) 台灣大客戶 1H25 美國新廠正式量產，環球晶將隨客戶 LTA 的執行而增加供貨，帶動營運動能回暖。

**財務預估：**研究處預估環球晶 2024 年營收 702.7 億(-0.5%YoY)，毛利率 33.0% 下修主因預期全年折舊 90-100 億(+40%YoY)，稅後淨利 140 億(-28.8%YoY，衰退主因業外預估較為保守)，EPS 29.46 元(原估 36.5 元，下修主因全年股本以稀釋後計算)，BVPS 162.8 元(原估 171.4 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	15,087	16,820	18,438	19,933	70,278
營業毛利	5,168	5,571	5,942	6,572	23,252
營業利益	3,968	4,082	4,392	5,016	17,457
稅前淨利	4,558	4,274	4,584	5,208	18,624
稅後純益	3,534	3,205	3,438	3,906	14,083
稅後 EPS (元)	8.1	6.7*	7.19*	8.17*	29.46*
營收 QoQ 成長率	-10	11.49	9.62	8.11	--
營收 YoY 成長率	-18.96	-6.01	6.12	18.91	-0.53
毛利率	34.25	33.12	32.23	32.97	33.09
營益率	26.30	24.27	23.82	25.16	24.84
稅後純益率	23.42	19.05	18.65	19.60	20.04

\*2Q24 起以 GDR 稀釋後股本計算

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	55,359	61,131	70,287	70,652	70,278
%變動率	-4.71	10.43	14.98	0.52	-0.53
營業毛利	20,568	23,286	30,342	26,441	23,252
毛利率 (%)	37.15	38.09	43.17	37.42	33.09
營業淨利	15,287	17,693	24,983	20,059	17,457
稅前淨利	16,615	16,445	20,107	26,496	18,624
%變動率	-10.45	-1.02	22.26	31.78	-29.71
稅後純益	13,104	11,870	15,367	19,772	14,083
%變動率	-3.96	-9.41	29.46	28.66	-28.77
稅後 EPS * (元)	30.11	27.27	35.31	45.41	29.46
市調 EPS * (元)	27.04	28.46	30.81	39.3	35.09
PER (x)	17.50	19.33	14.92	11.61	17.89
PBR (x)	5.22	5.05	4.22	3.46	3.24
每股淨值 * (元)	100.99	104.37	124.83	152.37	162.83
每股股利 (元)	18.00	16.00	16.00	19.00	--
殖利率 (%)	2.80	1.94	3.92	3.28	--

\* 以期末股本計算

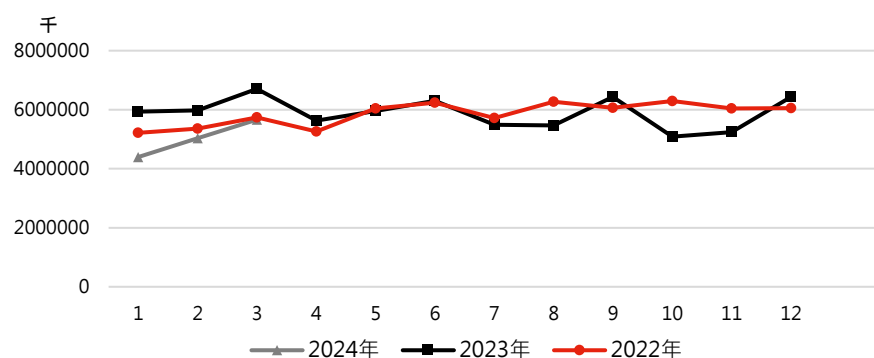
資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運基本資料

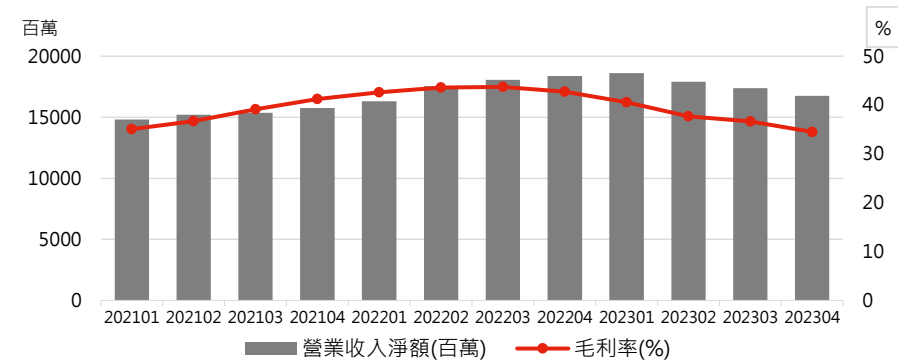
### 同業比較

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

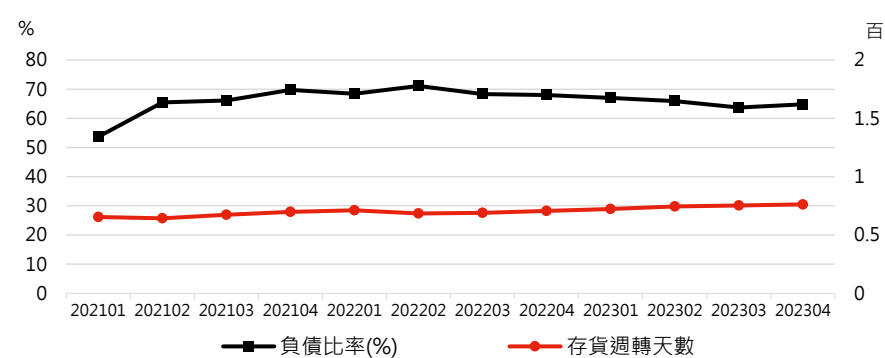
### 近三年單月營收狀況



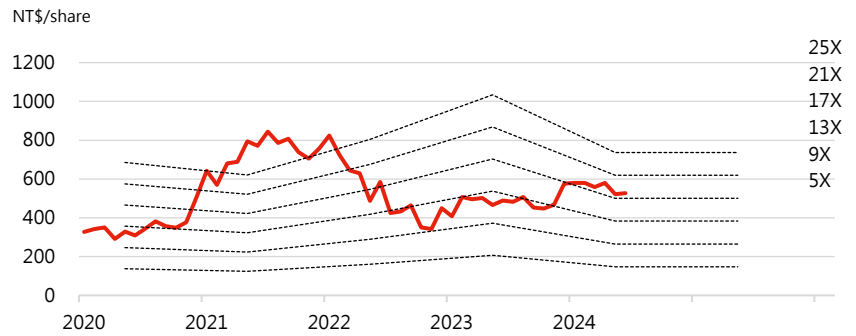
### 近三年單季營收 VS 毛利率趨勢圖



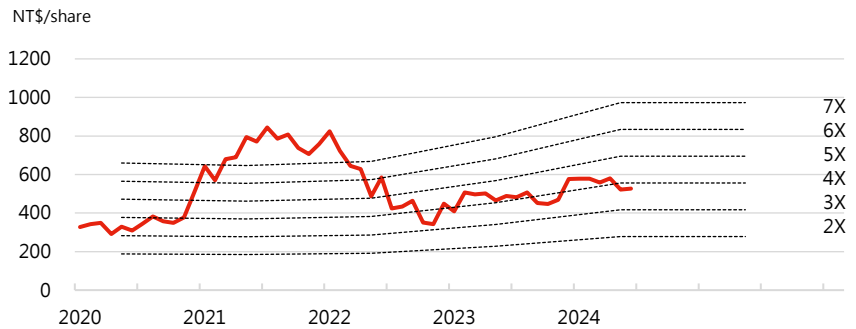
### 負債比率 VS 存貨周轉天數



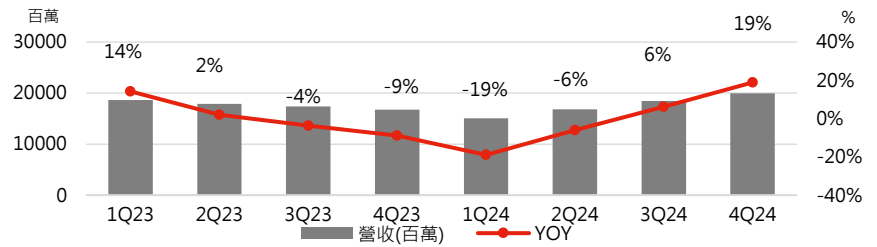
## 歷史 PE 圖



## 歷史 PB 圖

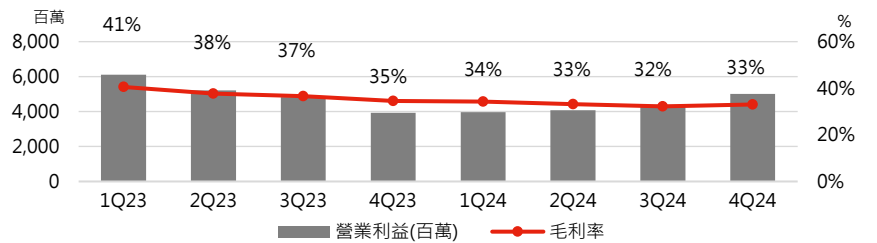


## 近八季營收及 YoY 趨勢圖



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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**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.

**Sell:** We think the stock will underperform the market over the next 12 months.

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