



2024/6/6

產業類別	IC 代工
投資建議	中立 
收盤價	目標價
NT\$ 103.00	NT\$

本次報告：重大訊息

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	67.50-107.50
市值 (NT\$百萬元)	168820
市值 (US\$百萬元)	5,219
流通在外股數 (百萬股)	1,639.00
董監持股 (%)	45.04
外資持股 (%)	14.99
投信持股 (%)	16.68
融資使用率 (%)	1

## 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

王彥鈞 stanley.wang@sinopac.com

## 世界 (5347 TT)

下一個循環，下一個世界

### 永豐觀點

JV 提振 12 吋廠獲利信心，但設備折舊攤完前仍需觀察獲利爬坡速度。

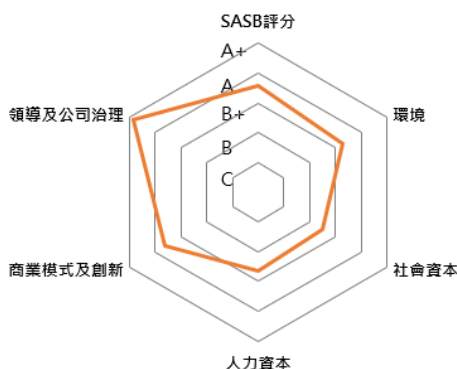
### 投資評價與建議

維持中立：(1) 12 吋廠利多已反應，(2) 短期在 2025-2028 年則因初期建設、量產而有成本及費用增加，但不影響現金股利配發，(3) 殖利率讓公司股價下方有保護，惟評價已合理，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，Jun. 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)，2024 年全年產能 338.7 萬片(+1%YoY)。公司目前維持全年資本支出 38 億新台幣不變，其中 60% 用於 Fab5 在 4Q24 的 4kwpm 產能擴充(增加到 15kwpm)，40%則用於例行性維修、升級，折舊 86.7 億(+10%YoY)，待主管機關核可後才會有進一步資訊。

**與 NXP 合資設立 12 吋廠：**世界先進 6/5 宣佈與恩智浦半導體在新加坡合資設立 VisionPower Semiconductor(VSMC)以興建 12 吋廠，該廠投資金額約 78 億美元(以下同)，世界和 NXP 雙方各注資(持股)24 億(60%)、16 億(40%)，另兩者分別有 7 億/12 億美元的長期產能保證金及使用費，剩餘資金將由考慮透過借款或其他等方式因應；在資金配置上，68 億美元用於資本支出(1/3 土建加設施、2/3 設備)、10 億則用於支應營運資金和技術授權費用。綜上所述，世界共將投入 31 億美元，遠高於 1Q24 帳上現金及約當現金的 461 億新台幣，管理層表示此款項將先以自有資金因應，而後部分由客戶長期合約收取而來，之後將考慮銀行聯貸，最後將考量財務結構(目標負債比例<60%)而評估現增。由於該廠設立於新加坡且係因應客戶需求而設立，我們認為客戶將以策略性考量(地緣政治、天災等)而在 VSMC 投片，而不與台積電競爭。

**新廠信心十足，快速損平：**新廠將共同生產 0.13um~40nm 製程技術，包括應用於汽車、工業、消費性電子、行動裝置等終端市場的混合訊號、電源管理、類比產品，技術授權及轉移主要來自台積電。該廠預期在 2H24 開始興建，最快 2026 年底移機(部分新設備)，並在 2027 年量產、2029 年月產能將達到 55kwpm 且在 27-29 年內預期可達滿載，考量折舊年限較長(建物 50 年、基礎設施 20 年、設備 10+1 年)，且目前有遠高於 50%的產能被客戶所保證，該廠初期雖對世界先進有 5-9%的毛利率稀釋影響，費用率則預期從初期的<12%降低到 2028-2029 年出貨後的 10%，但有望在折舊攤完後成為公司動能，同時可維持既有的股利政策。

**下一個循環，下一個世界：**考量到半導體循環約 3-4 年，新廠落成時的供需環境、競爭態勢仍充滿不確定性，且在新加坡設廠的生產成本仍高於台灣本國內，故我們認為現階段判斷屆時營運仍言之過早，但看好設備折舊攤提完畢後，潛在產品組合轉佳帶來的獲利提升。

**短期評價合理，長期走出世界：**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，BVPS 27.65 元。

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)	0.78	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，Jun. 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	3.97
PER (x)	26.75	14.29	11.05	22.89	24.18
PBR (x)	5.71	4.80	3.72	3.69	3.73
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

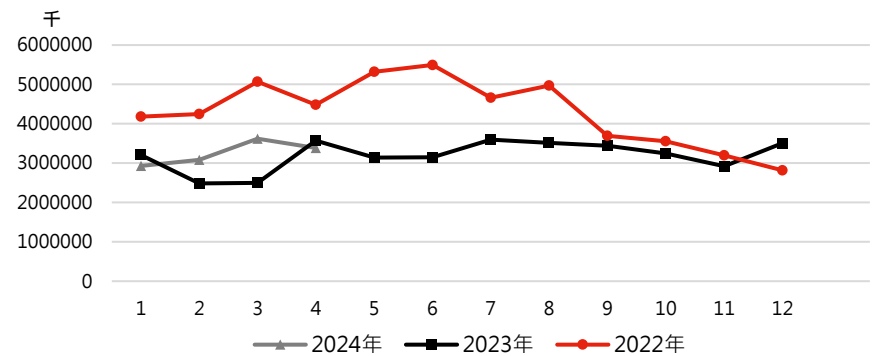
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

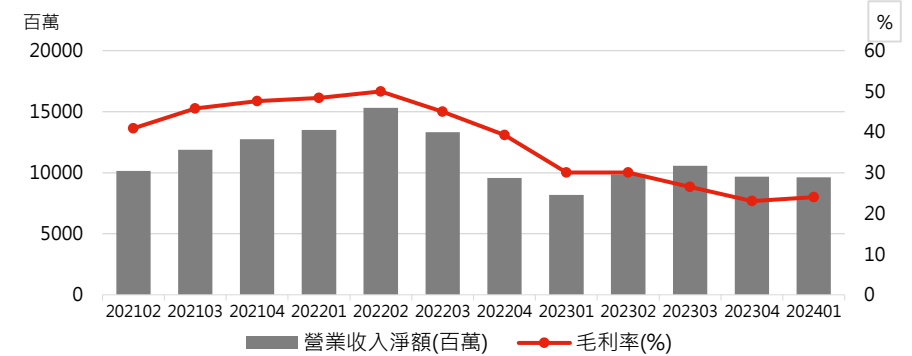
### 同業比較

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
2303	聯電	B	53.50	6702.6	4.93	3.56	10.67	15.03	1.83	1.77

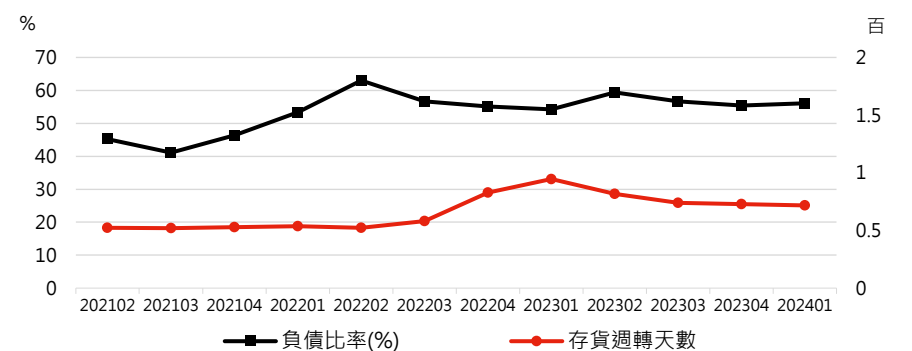
### 近三年單月營收狀況



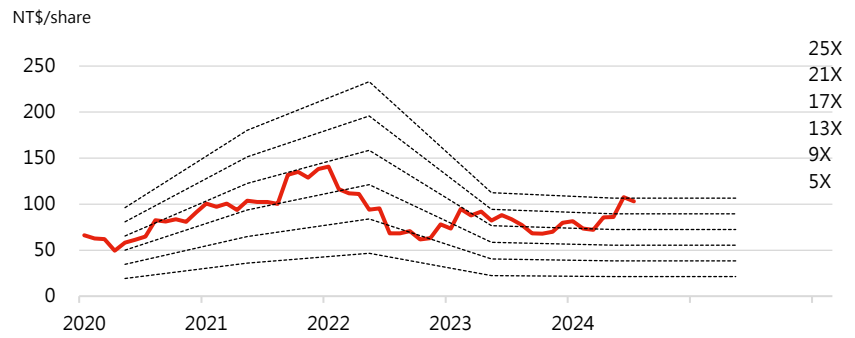
### 近三年單季營收 VS 毛利率趨勢圖



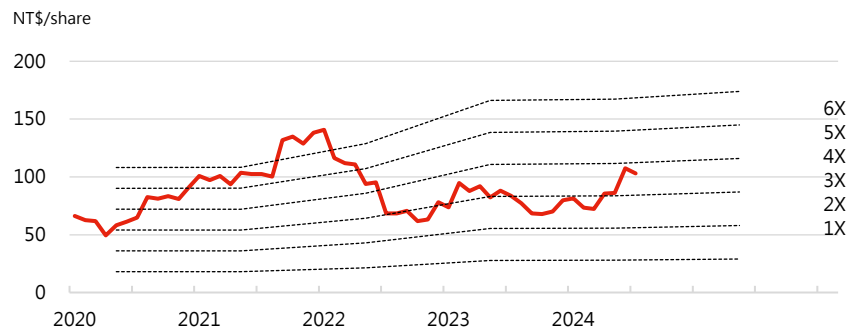
### 負債比率 VS 存貨周轉天數



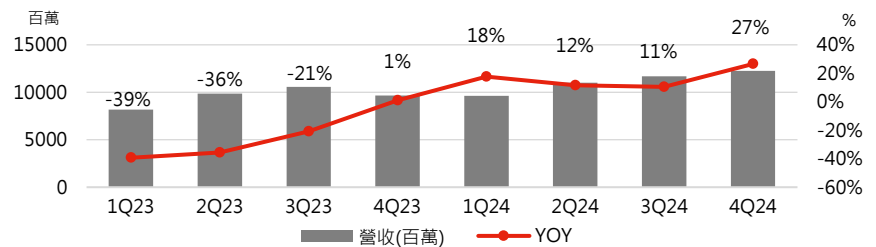
## 歷史 PE 圖



## 歷史 PB 圖

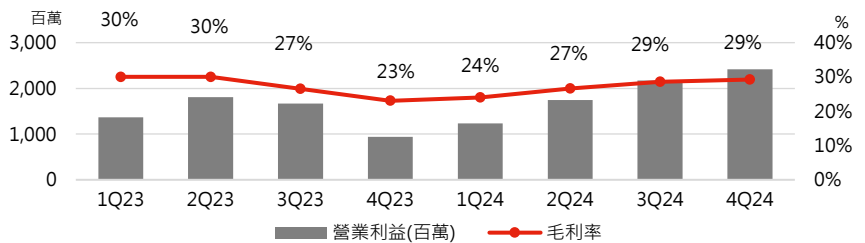


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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，Jun. 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

### SinoPac<sup>+</sup> 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%

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**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.

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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