



個股聚焦

2024/7/31

產業類別 IC 代工	
投資建議 中立	
收盤價 NT\$ 120.00	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\$)	65.18-137.12
市值 (NT\$百萬元)	196680
市值 (US\$百萬美元)	5,988
流通在外股數 (百萬股)	1,639.00
董監持股 (%)	17.08
外資持股 (%)	13.37
投信持股 (%)	25.96
融資使用率 (%)	1.44

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

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。2Q24 產品組合為 LDDI 24%、SDDI 8%、電源管理 65%、其他(如 MEMS, 嵌入式記憶體)3%；

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)

復甦速度優於預期

永豐觀點

3Q24 受惠電源產品需求而成長，GM 回升速度優於預期或隱含 prebuild 負面影響開始消散，惟評價目前股價隱含殖利率約 3.1%、或約 21x 2025 EPS(F)，評價已合理，110 元以下可逢低佈局。

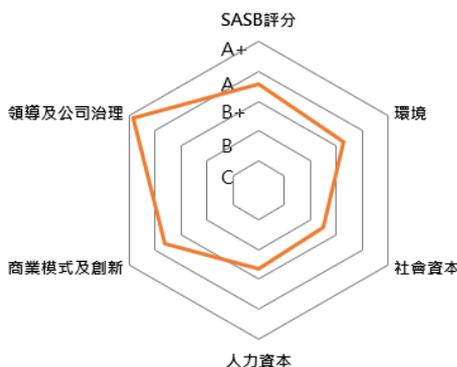
投資評價與建議

維持中立：(1) 3Q24 營運復甦狀況優於預期，產能利用率已回升到 70%以上，(2) VSMC 帶來長期想像空間，且投資計畫不影響股利政策，惟目前殖利率約 3.1%，且評價已合理，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+ 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
跨產業 ESG 項目	
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+ ESG 評鑑系統，Jul. 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

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2Q24 獲利符合預期：世界先進 2Q24 營收 110.6 億(+14.9%QoQ，+12.3%YoY)，主要係因客戶拉貨動能復甦，以及新台幣兌美元貶值約 3%，部分被衰退的 ASP 所抵銷，毛利率 26.0%，主要反映利用率增加及匯率助益，業外淨收入 4.2 億主要來自利息收入，稅後淨利 17.9 億(+41.1%QoQ，-9.9%YoY)，EPS 1.1 元，整體表現符合預期，差異係在所得稅率因投資抵減而低於預期。

表一：世界先進 2Q24 財務概況

百萬元	2Q24(A)	2Q24(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	11,065	11,004	0.6	14.9	12.3
營業毛利	2,878	2,932	-1.8	24.4	-2.7
營業利益	1,724	1,746	-1.3	39.8	-4.5
稅前淨利	2,146	2,046	4.9	34.6	-2.8
稅後淨利	1,798	1,616	11.3	41.4	-9.9
每股盈餘(元)	1.10	0.99			
Margin (%)					
營業毛利率	26.0	26.6	--	--	--
營業利益率	15.6	15.9	--	--	--
稅前淨利率	19.4	18.6	--	--	--
稅後淨利率	16.3	14.7	--	--	--

資料來源：公司資訊，永豐投顧研究處預估與整理，Jul. 2024

3Q24 受惠電源產品而續揚：目前訂單能見度約 2-3 個月，3Q24 電源管理產品將因伺服器、手機新機推出而成為主要動能，但產品組合轉變也將使 ASP 微幅衰退。分應用別來看，車用客戶庫存相對較高，預期庫存調整將延續到 4Q24(未變)；工業相關產品庫存調整雖已告一段落，但需求未見明顯回升，處於等待階段；3C 產品如 TV 在 2Q24 拉貨旺季後需求不見上昇、NB 則受惠新機種推出和部分庫存回補的急單、手機相關需求也將受惠新品推出而成長，整體而言預期產能利用率將季增 7-9pts 而回升到 70%(我們預估達到 72%)、晶圓出貨量季增 9-11%，而 LTA 相關營收則較 2Q24 縮小。研究處預估世界先進營收 121.3 億(+9.6%QoQ，+14.9%YoY)，毛利率 29.1%，稅後淨利 21.6 億(+20.6%QoQ，+33.6%YoY)，EPS 1.32 元(原估 1.19 元)。另外，pre-build 的晶圓將在 2H24 繼續出貨，將使 DOI、存貨金額較 2Q24 季底時進一步下滑。

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 7/12 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，故 7/29 董事會通過以不超過 2 億股現增，讓公司在財務操作上更為彈性。VSMC P1 滿載產能預期達到 55kwpm，以電源管理、混合訊號、類比 IC 為主要產品，由於 NXP 為全球主要車用半導體供應商之一，預期車用比重後續將放大，降低營運波動度。· 營收貢獻在 2029 年滿載時將可較 2024 年的營收翻倍。另外，VSMC 投資決策將不影響公司未來的 4.5 元現金股利之政策。

2024 年雙位數成長、2025 年能見度利用率回升：現階段 Gartner 預期 2024/2025 年 Foundry 產業成長 15-17%/7-9%，研究處考量供應鏈分化、IDM 外包、世界先進產能利用率回溫速度優於預期，上修 2024 年營收至 452.9 億(+18.3%YoY)，毛利率 27.4%，稅後淨利 75.4 億(+2.3%YoY)，EPS 4.59 元(原估 4.26 元)，BVPS 27.98 元(原估 27.9 元)。2025 年預期 Fab5 擴產後可貢獻全年營收，加上產能利用率回升到 70-80%之間，預估營收 494.0 億(+9.1%YoY)，毛利率 29.7%，稅後淨利 91.1 億(+21.0%YoY)，EPS 5.56 元，BVPS 29.05 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	9,633	11,065	12,130	12,465	45,293
營業毛利	2,314	2,878	3,531	3,684	12,407
營業利益	1,233	1,724	2,411	2,573	7,941
稅前淨利	1,595	2,146	2,711	2,873	9,325
稅後純益	1,272	1,798	2,169	2,299	7,538
稅後 EPS (元)	0.78	1.10	1.32	1.4	4.59
營收 QoQ 成長率	-0.43	14.87	9.62	2.76	--
營收 YoY 成長率	17.66	12.29	14.90	28.85	18.35
毛利率	24.02	26.01	29.11	29.55	27.39
營益率	12.80	15.58	19.88	20.64	17.53
稅後純益率	13.21	16.25	17.88	18.44	16.64

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	43,951	51,694	38,273	45,293	49,402
%變動率	32.66	17.62	-25.96	18.34	9.07
營業毛利	19,152	23,924	10,446	12,407	14,672
毛利率 (%)	43.58	46.28	27.29	27.39	29.7
營業淨利	14,102	17,807	5,774	7,941	10,199
稅前淨利	14,290	18,851	8,834	9,325	11,399
%變動率	88.84	31.92	-53.14	5.56	22.24
稅後純益	11,820	15,280	7,370	7,538	9,119
%變動率	87.45	29.28	-51.77	2.28	20.97
稅後 EPS * (元)	7.21	9.32	4.50	4.59	5.56
市調 EPS * (元)	7.12	9.22	3.77	4.06	--
PER (x)	16.64	12.88	26.67	26.09	21.58
PBR (x)	5.59	4.34	4.30	4.29	4.13
每股淨值 * (元)	21.46	27.67	27.89	27.98	29.05
每股股利 (元)	4.50	4.50	4.50	--	--
殖利率 (%)	3.31	6.34	5.72	--	--

* 以目前股本計算

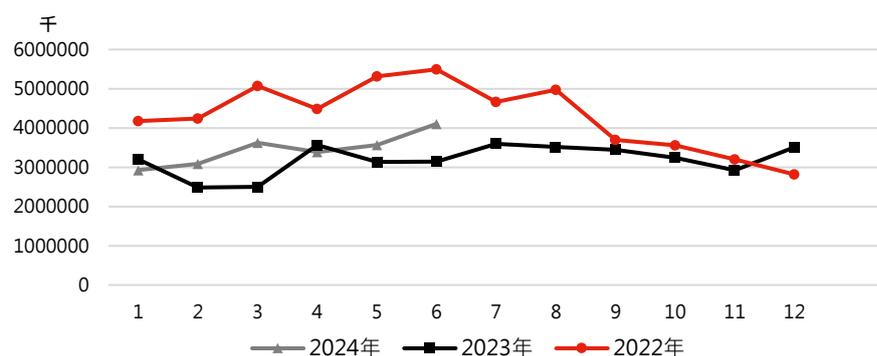
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

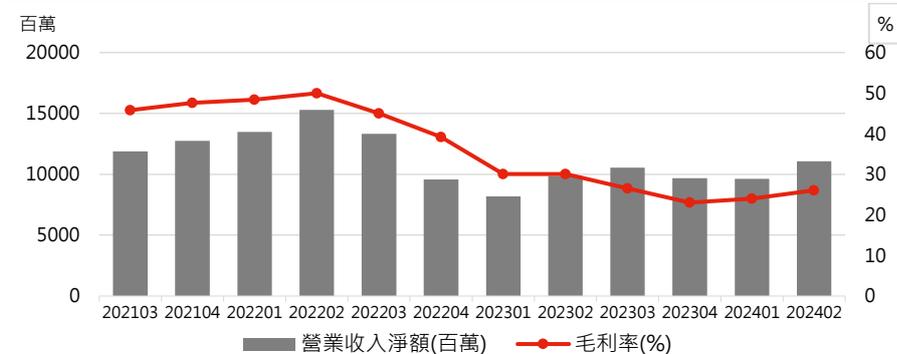
同業比較

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	50.00	6264.1	4.93	3.56	10.67	14.04	1.83	1.66

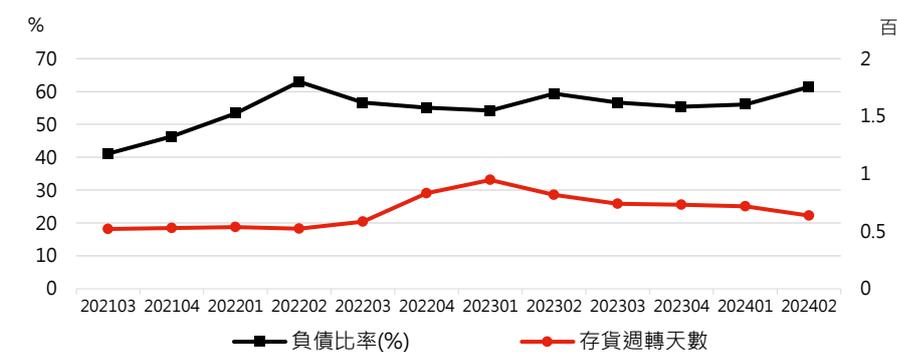
近三年單月營收狀況



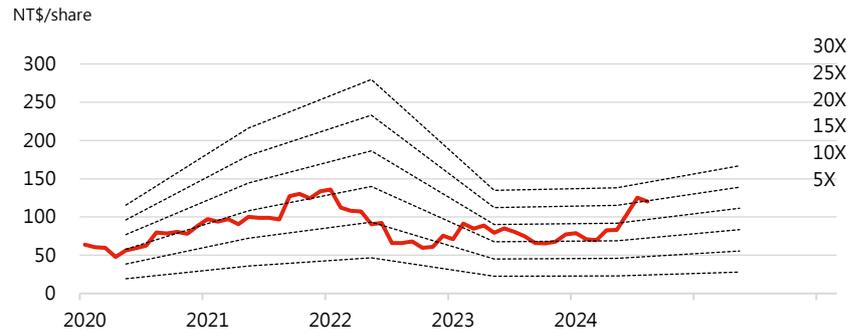
近三年單季營收 VS 毛利率趨勢圖



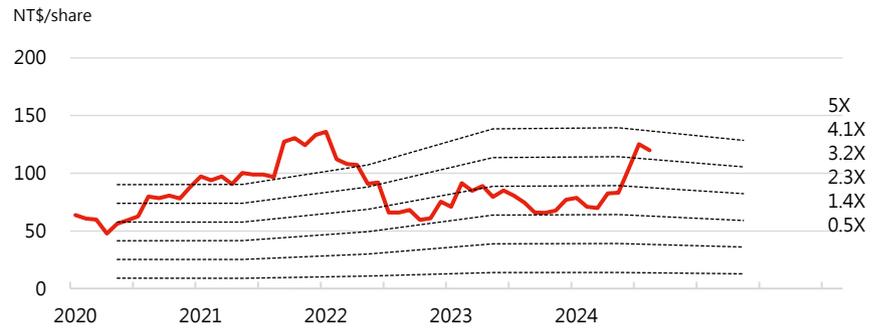
負債比率 VS 存貨周轉天數



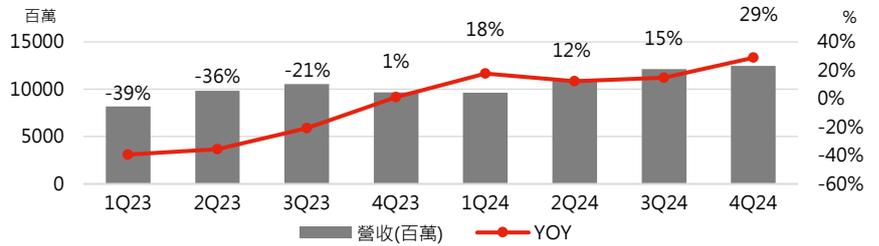
歷史 PE 圖



歷史 PB 圖

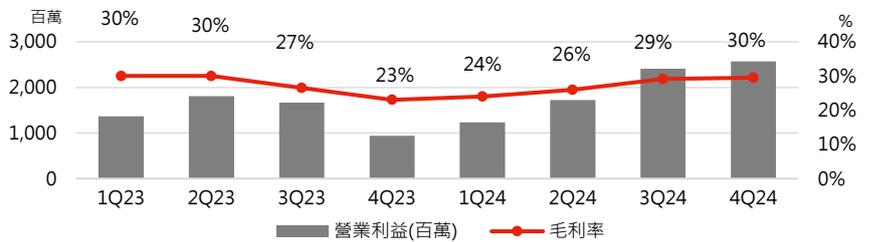


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理· Jul. 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· Jul. 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 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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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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