



2024/7/31

產業類別	IC 製造
投資建議	買進 
收盤價	目標價
NT\$ 26.75	NT\$ 35.00

本次報告：法說會

交易資料

潛在報酬率 (%)	30.84
52 週還原收盤價區間 (NT\$)	25.38-34.36
市值 (NT\$百萬元)	49640
市值 (US\$百萬美元)	1,511
流通在外股數 (百萬股)	1,856.00
董監持股 (%)	2.79
外資持股 (%)	15.91
投信持股 (%)	0.10
融資使用率 (%)	4.6

財務資料

	2023
股東權益 (NT\$百萬元)	48,325
ROA (%)	-2.1
ROE (%)	-3.37
淨負債比率 (%)	37.89

公司簡介

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工，2Q24 產品比重為 NAND 14%、NOR 63%、ROM 14%、FBG 9%。

主要客戶：任天堂

主要競爭對手：華邦電、兆易創新

王彥鈞 stanley.wang@sinopac.com

旺宏 (2337 TT)

開始清倉，等待客戶新機

永豐觀點

遊戲主機將推出，2Q24 存貨損失大幅下降或隱含開始清倉，等待新主機、新遊戲推動營運成長。

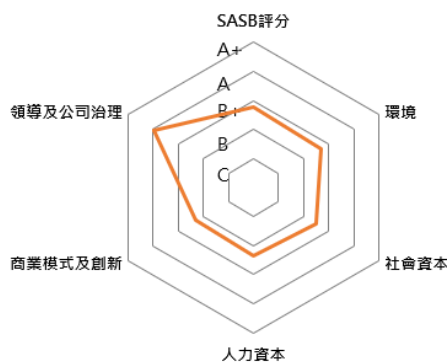
投資評價與建議

調升至買進：(1) 公司維持堅守價格策略，而 Nor flash 訂單已回穩且目前趨勢未變，(2) ROM/3D NAND 有望隨任天堂下一代新機推出而重啟動能，(3) 目前 PBR 約 1.07x，位於過往 1.0-2.3x 下緣，評價偏低，調升至買進，目標價 35 元。

ESG 評析

旺宏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
跨產業 ESG 項目	
環境	B+
社會資本	B+
人力資本	B+
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，Jul. 2024 (以 2022 年旺宏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

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工，2Q24 產品比重為 NAND 14%、NOR 63%、ROM 14%、FBG 9%。NOR Flash 的營收應用別比重為：電腦 30%、消費性電子 11%、通訊 21%、汽車 20%，以及 IMA(工控/醫療/航太) 18%。主要客戶為任天堂，競爭對手則包含華邦電和兆易創新等。

存貨跌價損失大幅下降，2Q24 獲利優於預期：旺宏 2Q24 營收 64.5 億 (+12.1%QoQ，-13.1%YoY)，季增主要來自 Nor/NAND Flash 產品需求隨 3C 產品及遊戲卡匣而分別成長 16%/31%QoQ，毛利率 30.0%，優於 1Q24 還原存貨跌價損失後的 28.5%及研究處預期的 20%，主要係因存貨跌價損失由 1Q24 的 5 億新台幣快速縮小到 0.82 億元，推測係因遊戲主機最後一年，ROM/部分 NAND 產品出清庫存造成，稅後淨利-2.8 億，EPS -0.15 元，優於研究處先前預期的-0.5 元。

表一：旺宏 2Q24 財務概況

百萬元	2Q24A	2Q24F	差異	QoQ(%)	YoY(%)
營業收入	6,456	6,288	2.7	12.1	-13.1
營業毛利	1,936	1,280	51.2	69.5	-7.9
營業利益	-512	-1,054	51.4	-60.7	207.5
稅前淨利	-314	-1,034	69.6	-73.8	-478.6
稅後淨利	-286	-932	69.3	-73.5	-503.5
每股盈餘(元)	-0.15	-0.50			
Margin (%)					
營業毛利率	30.0	20.4			
營業利益率	-7.9	-16.8			
稅前淨利率	-4.9	-16.4			
稅後淨利率	-4.4	-14.8			

資料來源：公司資訊，永豐投顧研究處預估與整理，Jul. 2024

預期 2H24 業績顯著回升：研究處預期旺宏 2H24 營收將顯著回升，係因任天堂預期在 FY2024 年內(end of March. 2025)推出新機，而我們認為新機出貨勢必將搭配大型 IP 遊戲(又寶可夢傳說 Z-A 預期將於 2025 年發售)，又新主機搭配的遊戲卡匣或將不會向下相容，故 ROM、NAND Flash 拉貨動能可能回到過往的 9-10 月，印證管理層說的 3Q24 ROM 業務較 2Q24 好轉 1-2 倍、2024 年逐季成長的展望。

Flash 價格穩定、訂單回升：根據供應鏈訪查，先前台系同業為搶市占率而殺價競爭，旺宏未跟上造成 NorFlash 業務流失，而今年同業漲價、旺宏產品價格則維持平穩，在維持滿載的先決條件下維持 Nor flash 價格穩定性支撐著獲利底部。考量國際車用半導體廠、代工廠多對 2H24 車市維持審慎態度、工業市場亦僅有少部分能源基礎建設需求回溫，我們認為旺宏 2H24 Nor flash 出貨僅會隨 3C 市場新品或標案需求而緩步增加，圖一中亦看到 Nor flash 訂單已在 1H24 回穩且目前趨勢未變；NAND Flash 出貨則須視日本客戶對新遊戲需求而定，192L 的 3D NAND 新品則預期在 4Q24 少量出貨。

圖一：旺宏 Nor flash 訂單趨勢



資料來源：公司資訊，永豐投顧研究處預估與整理，Jul. 2024

最壞狀況已過，調升至買進：研究處預期旺宏 3Q24 營收將季增 15-20%，且獲利持續挑戰損平，預估 2024 年營收 274.5 億(-0.6%YoY)，毛利率 29.5%，稅後淨利 -10.2 億，EPS -0.55 元，BVPS 25.0 元。2025 年隨產業需求緩步回溫、NAND 平均密度隨遊戲容量需求而提升、ROM 進入遊戲主機初期而拉貨升溫，預估營收 321 億(+16.9%YoY)，毛利率 30.7%，稅後淨利 5.5 億，EPS 0.3 元，BVPS 25.3 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,760	6,456	7,559	7,682	27,458
營業毛利	1,142	1,936	2,458	2,557	8,093
營業利益	-1,302	-512	110	168	-1,536
稅前淨利	-1,196	-314	160	218	-1,133
稅後純益	-1,079	-286	144	196	-1,026
稅後 EPS (元)	-0.58	-0.15	0.08	0.11	-0.55
營收 QoQ 成長率	-0.81	12.08	17.08	1.63	--
營收 YoY 成長率	-18.91	-13.09	3.79	32.29	-0.60
毛利率	19.83	29.99	32.52	33.29	29.47
營益率	-22.60	-7.93	1.46	2.19	-5.59
稅後純益率	-18.73	-4.43	1.91	2.55	-3.74

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	50,573	43,487	27,624	27,458	32,108
%變動率	27.06	-14.01	-36.48	-0.60	16.93
營業毛利	21,050	19,238	6,761	8,093	9,870
毛利率 (%)	41.62	44.24	24.47	29.47	30.74
營業淨利	11,064	9,369	-2,407	-1,536	506
稅前淨利	13,328	10,292	-1,884	-1,133	706
%變動率	128.17	-22.77	--	--	--
稅後純益	11,963	8,970	-1,700	-1,026	558
%變動率	124.61	-25.02	--	--	--
稅後 EPS * (元)	6.48	4.85	-0.92	-0.55	0.3
市調 EPS * (元)	5.7	5.52	-0.47	-1.03	--
PER (x)	4.13	5.52	--	--	89.17
PBR (x)	1.06	0.94	1.03	1.07	1.06
每股淨值 * (元)	25.17	28.35	26.04	25.02	25.32
每股股利 (元)	1.80	1.80	0.50	--	--
殖利率 (%)	4.88	5.73	1.62	--	--

* 以目前股本計算

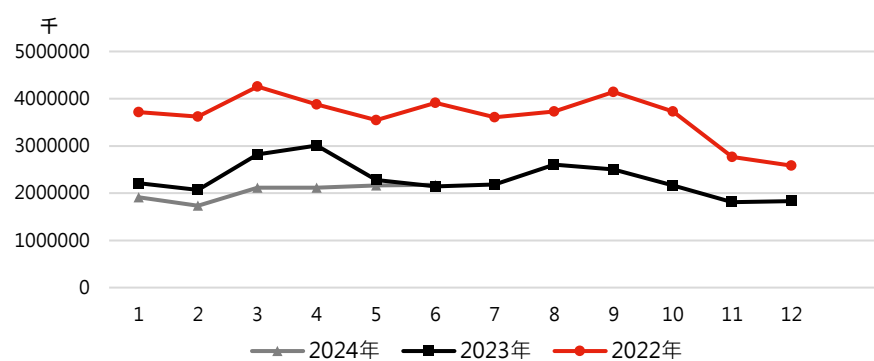
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

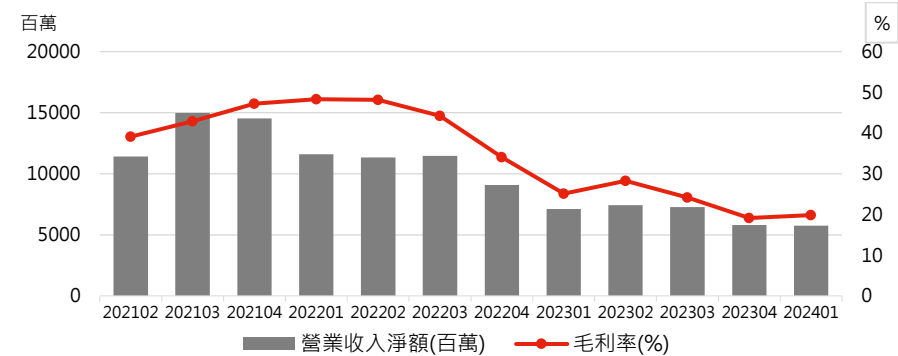
同業比較

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

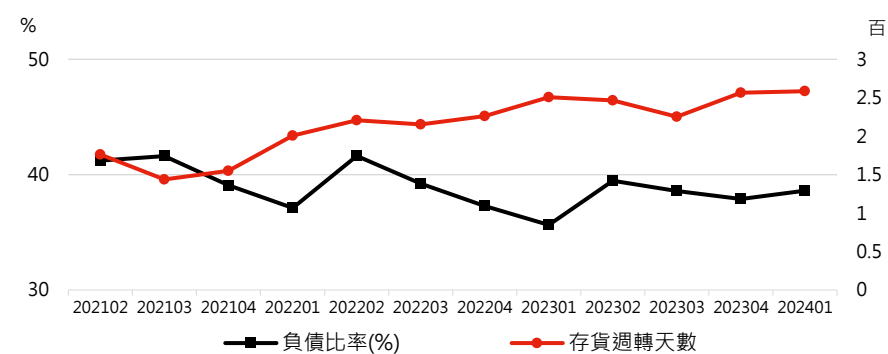
近三年單月營收狀況



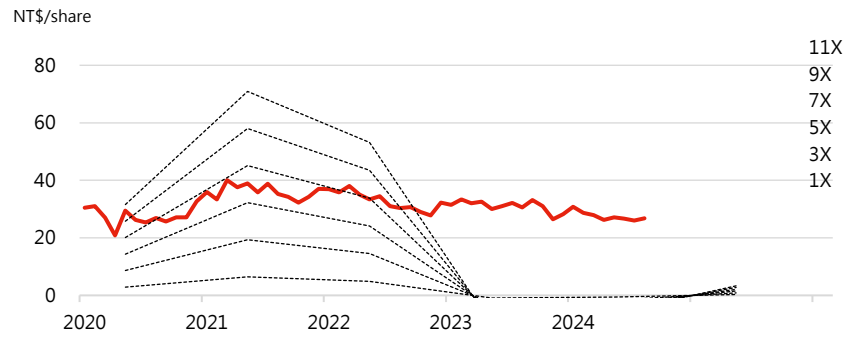
近三年單季營收 VS 毛利率趨勢圖



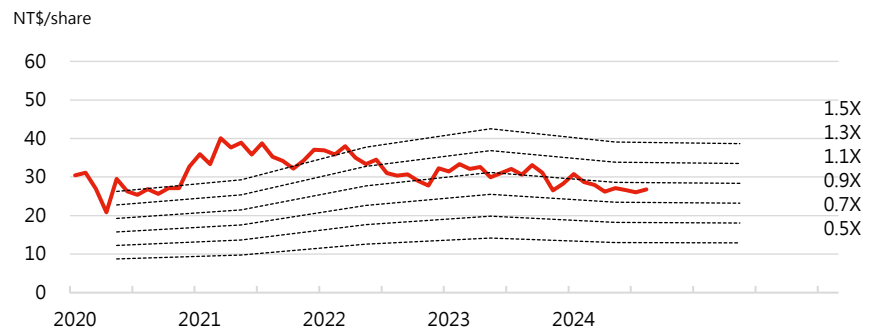
負債比率 VS 存貨周轉天數



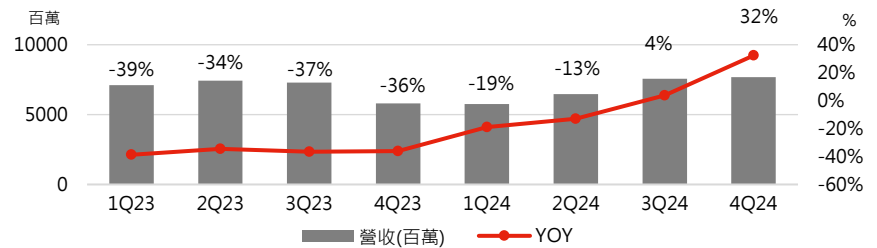
歷史 PE 圖



歷史 PB 圖

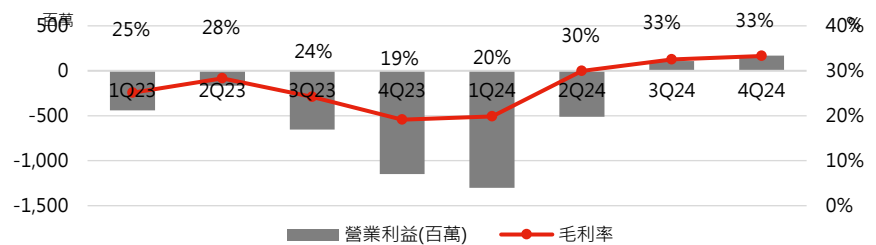


近八季營收及 YoY 趨勢圖



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

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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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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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