



2024/8/7

產業類別	IC 製造
投資建議	買進 
收盤價	目標價
NT\$ 468.50	NT\$ 547.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.76
52 週還原收盤價區間 (NT\$)	432.42-607.51
市值 (NT\$百萬元)	223990
市值 (US\$百萬元)	6,852
流通在外股數 (百萬股)	478.00
董監持股 (%)	46.96
外資持股 (%)	23.08
投信持股 (%)	3.87
融資使用率 (%)	3.06

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，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)

還在雪隧

永豐觀點

(1) 客戶庫存去化速度緩慢，(2) 2Q24 受地震及駭客入侵影響，2H24 營運重回正軌，(3) 2025 年出貨量回升扮演成長動能。

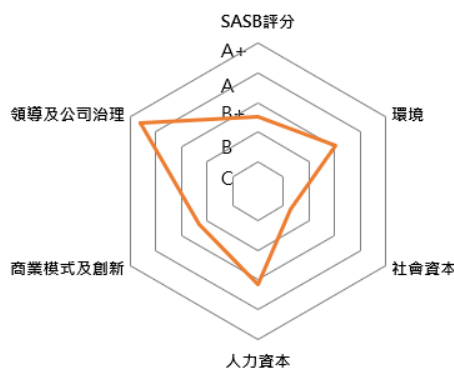
投資評價與建議

調降目標價至 547 元：(1) 客戶庫存去化緩慢，但仍是在去化，(2) 預期環球晶營收、獲利在 2H24 隨客戶需求而逐季成長，(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(2023-2024 年)PBR 區間 2.9-4.6x 為參考依據，目前 PBR 落在下緣，維持買進建議但產業弱復甦而下修目標價至 547 元(3.1 x 2025BVPSF)。

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
跨產業 ESG 項目	
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，Aug. 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。

2Q24 表現低於預期：環球晶 2Q24 營收 153 億(+1.6%QoQ，-14.4%YoY)，毛利率 32.3%，主因遭駭客入侵(影響毛利率約 1pts)、其餘還有多國佈局下遭折舊(19.8 億，+7%QoQ) 稀釋及電費增加、閒置產能損失等影響，營業利益 33.6 億(-15.1%QoQ，-35.4%YoY)，稅後淨利 28.7 億(-18.5%QoQ，-39.9%YoY)，EPS 6.02 元低於市場預期。另外，2Q24 預收款項約 349 億新台幣與 2Q24 相當，主要係受匯率影響，美元金額則呈現季減 7-9%。

表一：環球晶 2Q24 財務概況

百萬元	2Q24(A)	2Q24(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	15,326	16,820	-8.9	1.6	-14.4
營業毛利	4,951	5,571	-11.1	-4.2	-26.6
營業利益	3,367	4,082	-17.5	-15.1	-35.4
稅前淨利	3,531	4,274	-17.4	-22.5	-47.8
稅後淨利	2,879	3,205	-10.2	-18.5	-39.9
每股盈餘(元)	6.02	6.70			
Margin (%)					
營業毛利率	32.3	33.1	--	--	--
營業利益率	22.0	24.3	--	--	--
稅前淨利率	23.0	25.4	--	--	--
稅後淨利率	18.8	19.1	--	--	--

資料來源：環球晶，永豐投顧研究處整理；Aug. 2024

多國佈局為台灣企業解方：環球晶在美國廠區擴產包含 GWA P1+P2 + 聯通工程、密蘇里州 MEMC LLC 12 吋 SOI 產能擴充合計預期投入資本支出約 40 億美元，目前預期可取得美國政府補助款約 4 億美元，比重約 10%與台積電相當，補助金額將用於設備添購。GWA 維持 3Q24 安裝設備、4Q24 送樣、1Q25 量產的預期，初期為拉升利用率將生產量大但獲利較便宜的產品，而高階產品仍須 6-12 個月認證過後才會開始貢獻營收；MEMC LLC 則已在今年五月送樣，預期 2Q25 放量，並在 2026 年中達到滿載，加上晶片法案相關補助金額不確定 2025 年何時可認列，預期 2025 年新廠將壓抑環球晶獲利；義大利子公司 MEMC S.p.A.擴產一期將投入約 4.2 億歐元，已取得義大利政府 1.03 億歐元補助，目前廠務建設幾乎已完工，並在 2Q24 裝機、1Q25 送樣，我們目前並不預期該新增產能在 2025 年有任何營收貢獻。

下半年工作天數沒少，2H24 營收持平：儘管我們看到 2-3Q24 台積電、聯電、世界先進等人利用率、出貨量均有溫和成長，但管理層認為矽晶圓產業 2H24 營運則繼續在低谷徘徊，與 1H24 相當，相較之下信越、Siltronic 等人多看到出貨量開始提升，我們認為係因產品組合不同且信越在高階產品市佔率仍高於 GWC，HBM 對矽晶圓需求增加雖有助於 2020 年落成的韓國廠利用率提升，但 SK Hynix 仍為該領域領導廠商，故同集團的 SK Siltron 的地位更為有利。綜上所述，儘管環球晶 12 吋/8 吋/6 吋及以下產能利用率已達到約 90%以上/約 80%/<70%，客戶庫存水位

仍需時間去化至健康水準(如成熟產品約 2-3 個月)·故管理層預期全年營收將年減 7-9%·另外·我們維持對環球晶營收及獲利逐季成長的預估。

2025 年審慎、審慎，再樂觀：2024-2025 年為五大廠主要 Greenfield 產能開出時間，儘管爬升至滿載時間有異，但每家廠商至少都有 150kwpm 的產能將會開出，而需求端來看未來全球晶圓廠產能平均年複合成長率約 6-7%·或隱含未來 1-2 年將處於供需平衡狀態，使得矽晶圓現貨報價趨於穩定，若進一步考量認證期至少約 6-12 個月，預期環球晶平均 ASP 將隨預收款項的增加而在 2H25 再次提升，故現階段我們預期 2025 年矽晶圓合約價處於穩定狀態，環球晶 2025 年營收推力則來自出貨量的成長，分別是 DRAM 投片預期年增 10-15%、NAND Flash 投片預期年增 8-13%、邏輯代工廠客戶則隨海外佈局、產業復甦態勢而溫和成長，然而，擴產使折舊增加、新廠投產所需學習曲線跟生產效率的提升等課題在 1H25 重新面對，能源價格上漲看似已無回頭路，2023 年櫃買法說時董事長說的電費對生產成本無顯著影響貌似已不再成立，故獲利提升幅度我們目前審慎看待。

財務預估：研究處預估環球晶 2024 年營收 643 億(-8.9%YoY)·毛利率 34.1%·稅後淨利 133 億(-32.7%YoY·衰退主因業外預估較為保守)·EPS 27.85 元(原估 29.46 元)·BVPS 158 元(原估 162 元)·2025 年營收 723 億(+12.3%YoY)·毛利率 35%·稅後淨利 154 億(+15.9%YoY)·EPS 32.2 元(原估 35.0 元)·BVPS 176.5 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	15,087	15,326	16,303	17,681	64,397
營業毛利	5,168	4,951	5,611	6,253	21,983
營業利益	3,968	3,367	4,104	4,714	16,152
稅前淨利	4,558	3,531	4,296	4,906	17,292
稅後純益	3,534	2,879	3,222	3,679	13,314
稅後 EPS (元)	7.39	6.02	6.74	7.7	27.85
營收 QoQ 成長率	-10	1.58	6.37	8.45	--
營收 YoY 成長率	-18.96	-14.36	-6.17	5.48	-8.85
毛利率	34.25	32.30	34.42	35.37	34.14
營益率	26.30	21.97	25.17	26.66	25.08
稅後純益率	23.42	18.79	19.76	20.81	20.67

*環球晶於 4/3 線增·股本自 2Q24 起調整·年度 EPS 則以期末股本計算

資料來源：CMoney；永豐投顧研究處整理·Aug. 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	61,131	70,287	70,652	64,397	72,326
%變動率	10.43	14.98	0.52	-8.85	12.31
營業毛利	23,286	30,342	26,441	21,983	25,321
毛利率 (%)	38.09	43.17	37.42	34.14	35.01
營業淨利	17,693	24,983	20,059	16,152	18,573
稅前淨利	16,445	20,107	26,496	17,292	20,573
%變動率	-1.02	22.26	31.78	-34.74	18.97
稅後純益	11,870	15,367	19,772	13,314	15,429
%變動率	-9.41	29.46	28.66	-32.66	15.89
稅後 EPS * (元)	27.27	35.31	45.41	27.85	32.27
市調 EPS * (元)	28.46	30.81	39.3	32.29	--
PER (x)	17.18	13.27	10.32	16.82	14.52
PBR (x)	4.49	3.75	3.07	2.96	2.65
每股淨值 * (元)	104.37	124.83	152.37	158.22	176.57
每股股利 (元)	16.00	16.00	19.00	--	--
殖利率 (%)	1.98	4.00	3.35	--	--

* 以目前股本計算

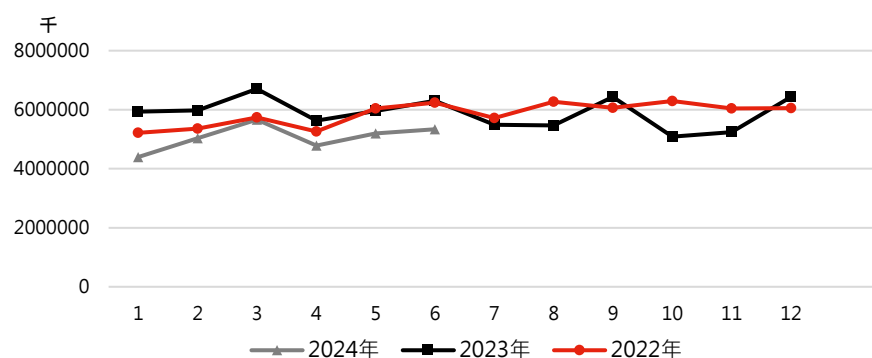
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

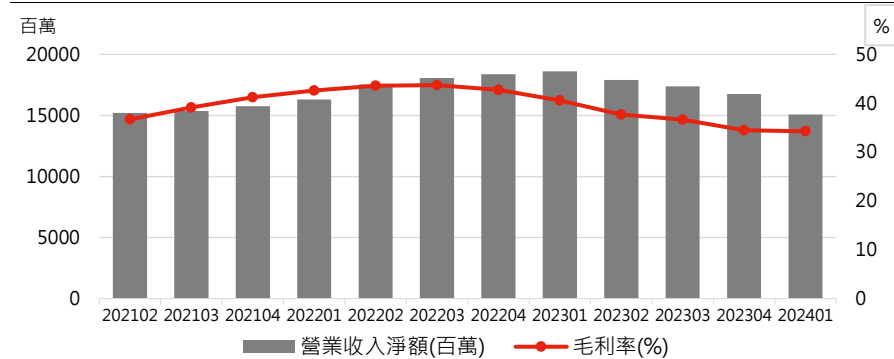
同業比較

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

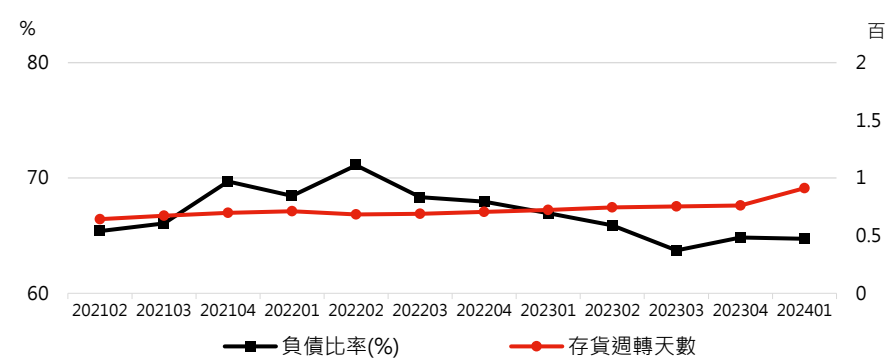
近三年單月營收狀況



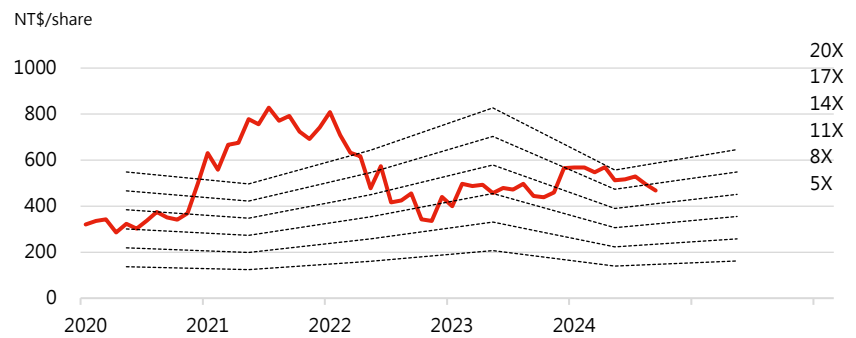
近三年單季營收 VS 毛利率趨勢圖



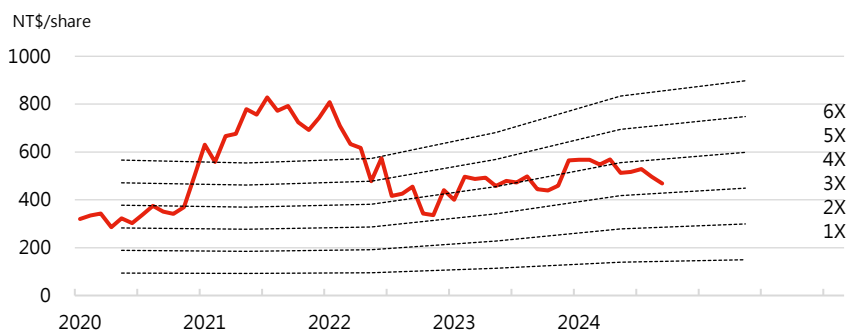
負債比率 VS 存貨周轉天數



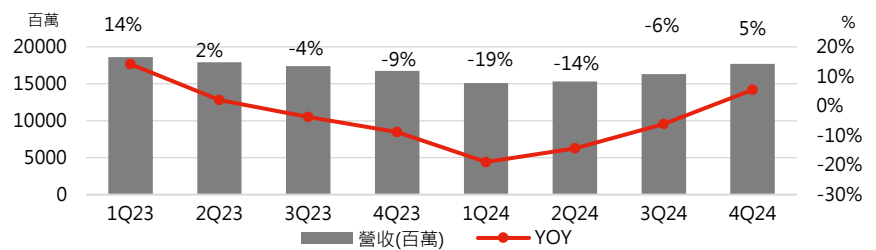
歷史 PE 圖



歷史 PB 圖

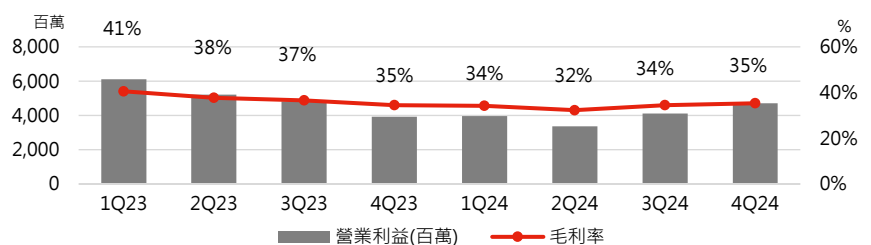


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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⁺ 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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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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