



2024/8/19

產業類別	DRAM 銷售	
投資建議	中立	
收盤價	NT\$ 96.50	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\$)	73.80-116.68
市值 (NT\$百萬元)	28550
市值 (US\$百萬元)	884
流通在外股數 (百萬股)	296.00
董監持股 (%)	5.48
外資持股 (%)	10.85
投信持股 (%)	2.80
融資使用率 (%)	19.07

## 財務資料

	2023
股東權益 (NT\$百萬元)	14,546
ROA (%)	3.5
ROE (%)	10.72
淨負債比率 (%)	65.16

## 公司簡介

威剛為全球第二大 DRAM 模組、SSD 自有品牌廠，並以自有品牌 Adata 在全球販售記憶體模組及 SSD 模組。2Q24 營收產品別為 DRAM 模組 48%、固態硬碟(SSD) 25%、記憶卡/隨身碟 19%、外接式硬碟及其他 8%，營收區域別為：亞洲 62%(含中國 20-30%)、歐洲 13%、美洲 22%、其他 3%。

主要客戶：美光、SK Hynix、Samsung、  
全球十大 PC 品牌  
主要競爭對手：Kingston、創見

王彥鈞 stanley.wang@sinopac.com

## 威剛 (3260 TT)

甜美時光 2H24 難再現

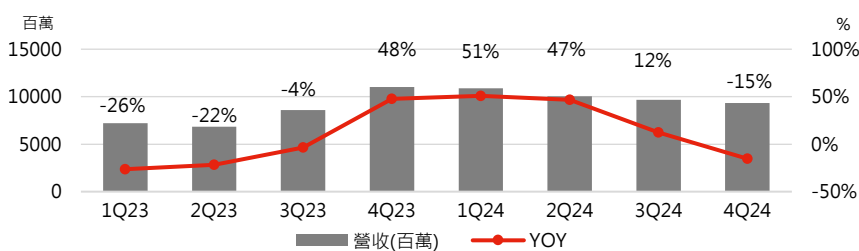
### 永豐觀點

威剛業績隨現貨價格上不去而窒礙難行，DDR5 需求及挑單策略為潛在機會。

### 投資評價與建議

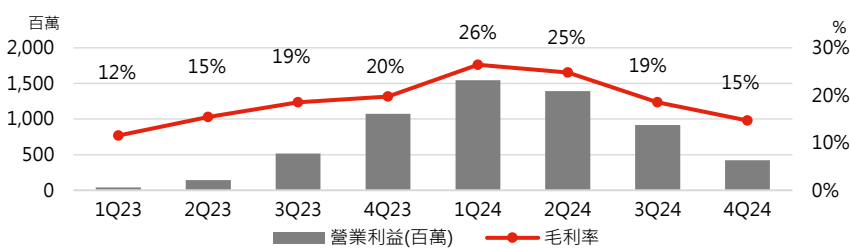
**維持中立：**考量記憶體現貨價格趨於穩定，模組廠營收成長遲緩，獲利延續力不如預期，維持中立。

### 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

## ✍ 營運現況與分析

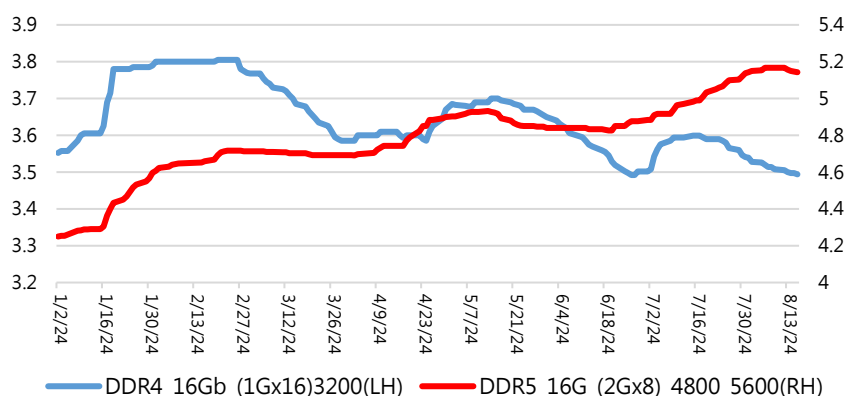
威剛為全球第二大 DRAM 模組、SSD 自有品牌廠，並以自有品牌 Adata 在全球販售記憶體模組及 SSD 模組，2Q24 營收產品別為 DRAM 模組 48%、固態硬碟 (SSD) 25%、記憶卡/隨身碟 19%、外接式硬碟及其他 8%，目前主要產地坐落在台灣新北市、中國蘇州、巴西聖保羅、巴西瑪瑙斯、印度德里，現在也在印度清奈進行新廠建設，海外營運據點則有 13 個。營收區域別為：亞洲 62%(含中國 20-30%)、歐洲 13%、美洲 22%、其他 3%。主要記憶體顆粒供應商為美光、SK Hynix、Samsung，競爭對手為 Kingston、創見等記憶體模組廠，下游客戶則囊括全球十大 PC 品牌，PC 佔比 85-90%。

**2Q24 現貨市場疲弱，營運低於預期：**威剛 2Q24 營收 100.4 億(-7.6%QoQ，+46.7%YoY)，毛利率 24.8%，營業利益 13.9 億(-10.0%QoQ，+882.0%YoY)，業外損失主要來自利息支出 2.5 億、投資損失 1.7 億，稅後淨利 7.5 億(-30.8%QoQ，+176.3%YoY)，EPS 2.58 元。整體表現三率三降且明顯低於研究處與市場預期，包含(1) DRAM 營收+5%QoQ、NAND 及其他產品營收-17.2%QoQ，相較之下 DDR4/DDR5 合約價平均季增 13-18%、256/512Gb TLC 或 1Tb TLC wafer 合約價平均季增 10~15%QoQ，或隱含第二季受到現貨市場影響較大，或是出貨量明顯季減。(2) 市場原先預期 2Q24 獲利率可較 1Q24 進一步提升，然實際開出則下滑 1.6pts，我們認為公司雖盡力挑選獲利較好的訂單接單，但難倖免於 DRAM/NAND 現貨價持穩的態勢。

**現貨市場調整，短期考驗公司營運：**我們審慎看待威剛 2H24 營運，主要考量威剛銷售產品應用以 PC 為大宗，且(1) DDR4 佔目前威剛存貨比重>50%，而 DDR4 8G 現貨價在七月緩升、八月反降，eTT 產品更是由季初至今持續走跌，又(2) Samsung、SK Hynix 等原廠預期 3Q24 NAND Flash 位元出貨量為 1~3%QoQ/-4~-6%QoQ，主要係因 OEM 廠在 2Q24 已提前備貨，又供不應求的 eSSD 僅佔威剛 SSD 營收<10%。綜上所述，我們認為威剛短期將繼續面對現貨市場庫存調節、價格拉不上去的狀況，且公司低價庫存耗用至今應已過 3-4 個季度，預期將持續考驗威剛挑單能力及或獲利能力。

**甜美時光 2024 難再見，維持中立：**(1) 管理層認為 3Q24 現貨市場庫存將告一段落，看好現貨價止跌回升，然我們目前並無見到跡象，(2) 威剛 DRAM 庫存週數下滑至 16 週，NAND 庫存週數則約 12 週，且預期 2H24 將逐季下降，我們認為部分係因記憶體報價已上漲，更積極的採購只會讓成本墊高，部分則是因對短中期市場需求的不確定性，特別是電子產品旺季已進入中期，管理層表示 OEM 拉貨雖未放緩，但我們也看到 7 月營收並無明顯上揚，且管理層也表示「客戶與供應商在價格上有認知差距」，使我們審慎看待 2024 年模組廠業績。

圖一：DDR4 現貨報價走弱、DDR5 持穩



資料來源：Dramexchange，永豐投顧研究處整理，Aug. 2023

**財務預估：**考量 NAND 營收在第二季明顯衰退、毛利率維持性也低於原預期，DDR5 佔 2Q24 DRAM 銷量僅約 30%，認為威剛 2H24 需持續調整產品組合並挑單來維持公司營收、獲利率，下修 2024 年營收至 399.2 億(+18.5%YoY)，毛利率 21.4%，稅後淨利 28.0 億(+98.9%YoY)，EPS 9.54 元。2025 年營收 418.9 億(+4.9%YoY)，毛利率 15.5%，稅後淨利 17.9 億(-21.2%YoY)，EPS 6.06 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	10,881	10,049	9,674	9,322	39,926
營業毛利	2,876	2,495	1,795	1,370	8,536
營業利益	1,547	1,392	918	424	4,281
稅前淨利	1,478	1,022	938	444	3,883
稅後純益	1,060	755	677	312	2,804
稅後 EPS (元)	3.62	2.58	2.29	1.05	9.54
營收 QoQ 成長率	-1.29	-7.64	-3.73	-3.64	--
營收 YoY 成長率	50.90	46.75	12.45	-15.42	18.53
毛利率	26.43	24.83	18.55	14.70	21.38
營益率	14.21	13.85	9.49	4.55	10.72
稅後純益率	9.73	7.67	7.00	3.35	7.02

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	39,594	34,927	33,685	39,926	41,893
%變動率	22.86	-11.79	-3.56	18.53	4.93
營業毛利	5,771	4,390	5,658	8,536	6,493
毛利率 (%)	14.58	12.57	16.80	21.38	15.5
營業淨利	2,318	707	1,775	4,281	2,435
稅前淨利	3,273	1,085	1,976	3,883	2,515
%變動率	65.80	-66.85	82.10	96.51	-35.23
稅後純益	2,247	830	1,409	2,804	1,795
%變動率	66.39	-63.09	69.89	99.01	-35.98
稅後 EPS * (元)	9.14	3.19	5.21	9.54	6.06
市調 EPS * (元)	10.27	3.19	4.32	12.48	--
PER (x)	10.56	30.25	18.52	10.18	15.90
PBR (x)	2.14	2.20	1.96	1.72	1.68
每股淨值 * (元)	45.19	43.91	49.14	56.22	57.52
每股股利 (元)	5.43	2.00	3.00	--	--
殖利率 (%)	6.78	3.69	3.00	--	--

\* 以目前股本計算

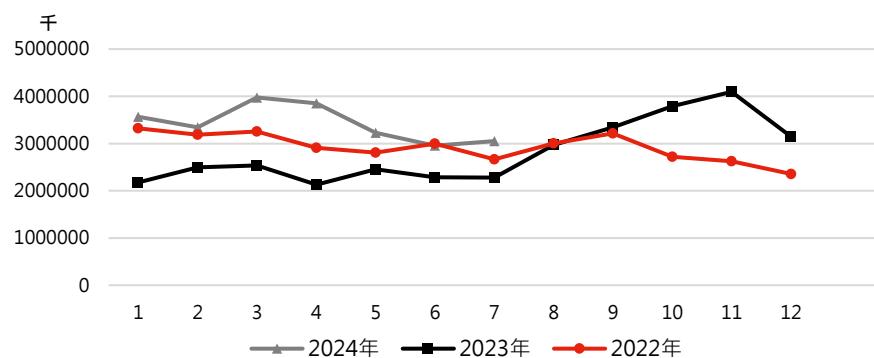
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

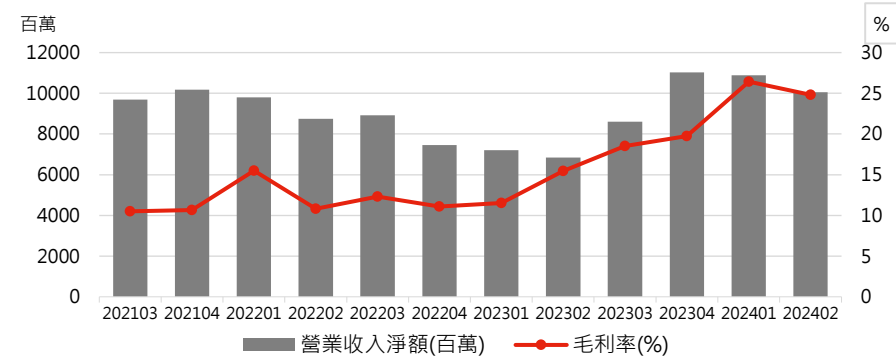
### 同業比較

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

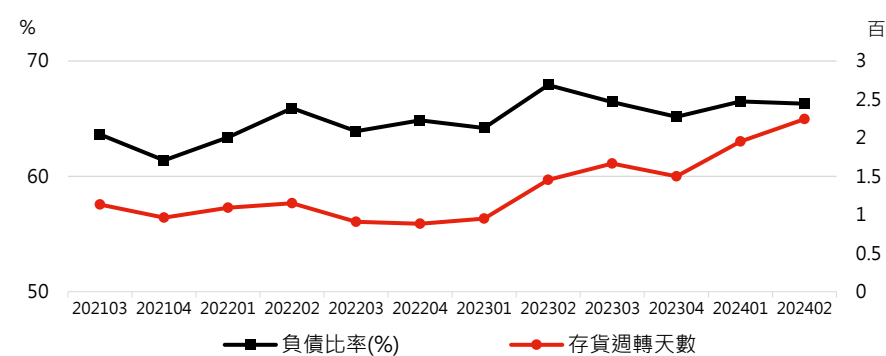
### 近三年單月營收狀況



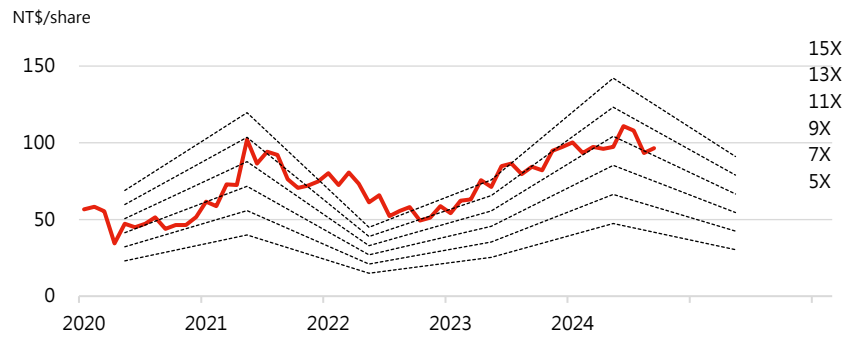
### 近三年單季營收 VS 毛利率趨勢圖



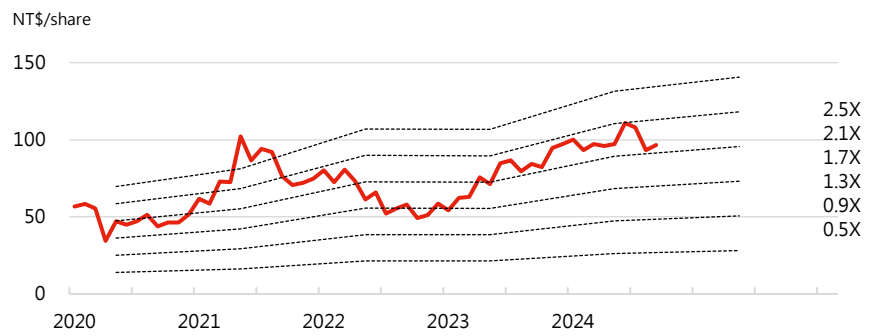
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



---

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

---

#### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**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.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.