



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\$百萬美元)	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

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威剛 (3260 TT)

甜美時光 2H24 難再現

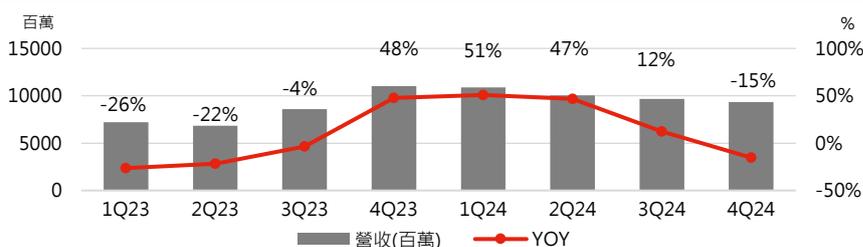
永豐觀點

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

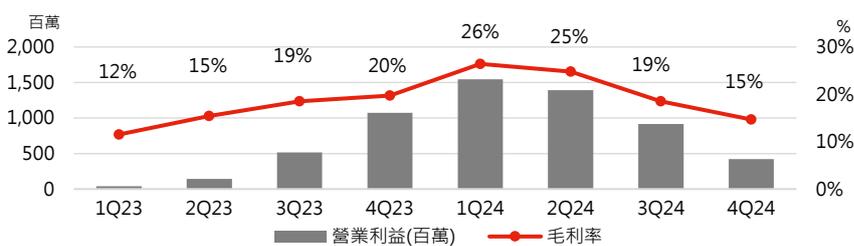
維持中立：考量記憶體現貨價格趨於穩定，模組廠營收成長遲緩，獲利延續力不如預期，維持中立。

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

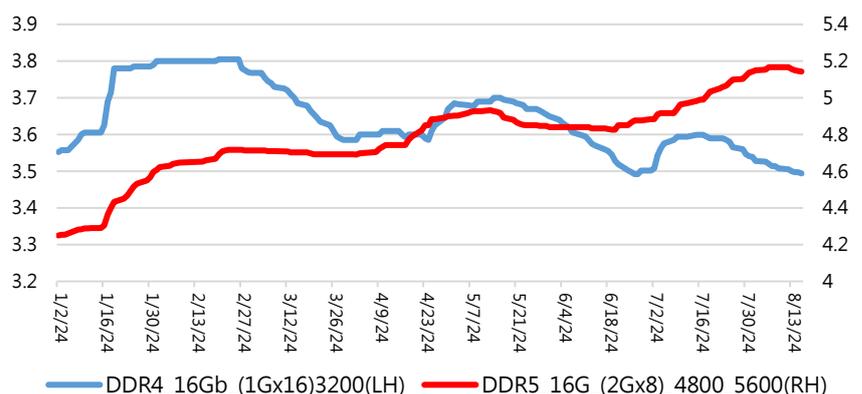
威剛為全球第二大 DRAM 模組、SSD 自有品牌廠，並以自有品牌 Adata 在全球販售記憶體模組及 SSD 模組，2Q24 營收產品別為 DRAM 模組 48%、固態硬碟 (SSD) 25%、記憶卡/隨身碟 19%、外接式硬碟及其他 8%，目前主要產地坐落在台灣新北市、中國蘇州、巴西聖保羅、巴西瑪瑙斯、印度德里，現在也在印度清奈進行新廠建設，海外營運據點則有 13 個。營收區域別為：亞洲 62%(含中國 20-30%)、歐洲 13%、美洲 22%、其他 3%。主要記憶體顆粒供應商為美光、SK Hynix、Samsung，競爭對手為 Kingston、創見等記憶體模組廠，下游客戶則囊括全球十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

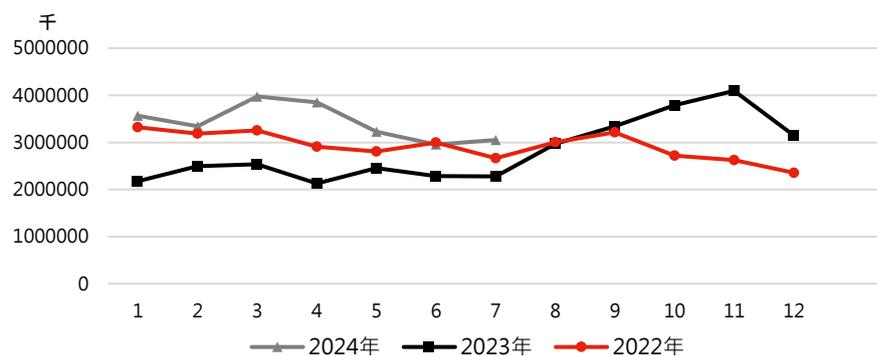
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

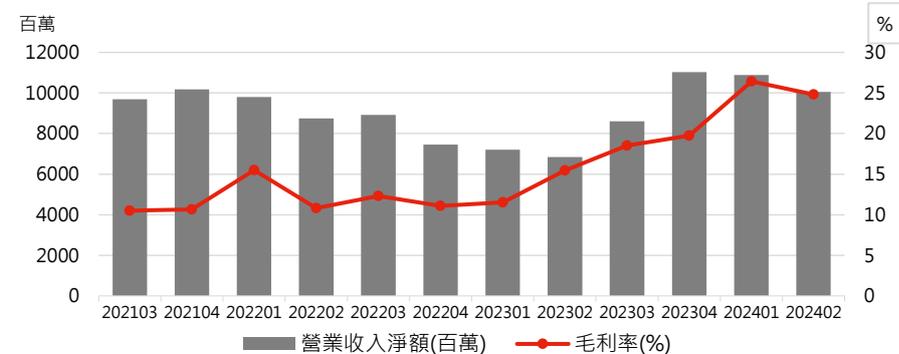
同業比較

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

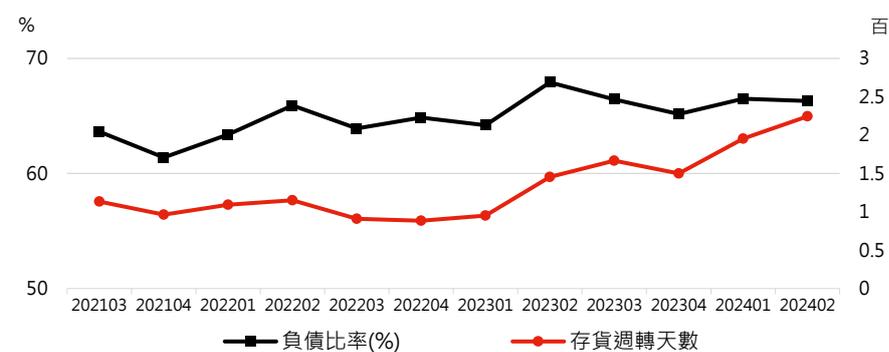
近三年單月營收狀況



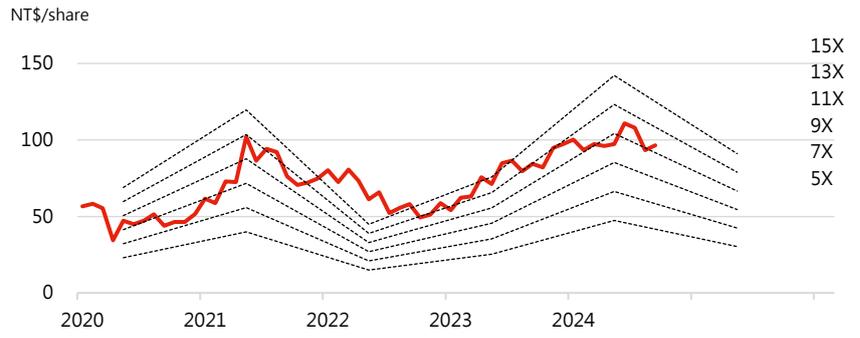
近三年單季營收 VS 毛利率趨勢圖



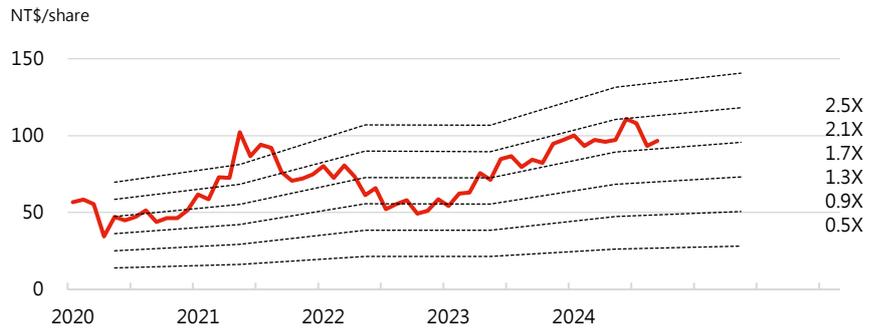
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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	
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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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