



# 個股聚焦

2024/8/26

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 2655.00	目標價 NT\$ 3505.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	32.02
52 週還原收盤價區間 (NT\$)	1980.00-4430.00
市值 (NT\$百萬元)	211600
市值 (US\$百萬美元)	6,617
流通在外股數 (百萬股)	80.00
董監持股 (%)	2.77
外資持股 (%)	53.75
投信持股 (%)	6.58
融資使用率 (%)	20.84

### 財務資料

	2023
股東權益 (NT\$百萬元)	18,014
ROA (%)	12.74
ROE (%)	21.45
淨負債比率 (%)	44.44

### 公司簡介

世芯於 2003 年成立，提供客戶 ASIC 與 SoC 的委託設計服務，並協助客戶進行後端晶圓製造與封裝測試流程。世芯 2Q24 終端應用以 HPC 為重(佔比 91%)、消費電子縮減至 1%(比如數位相機、平板電腦與影像處理)、網路通訊 6%與利基型應用 2%(包括娛樂機台、保全系統等)。

主要客戶：

主要競爭對手：創意、智原

王文雯 wenwen.wang@sinopac.com

## 世芯-KY (3661 TT)

營運動能向上不變

### 永豐觀點

即使北美雲端客戶進入產品轉換期，但 IDM 客戶訂單接續，世芯維持 2025 年營收 YoY+20%，整體營運向上動能不變。

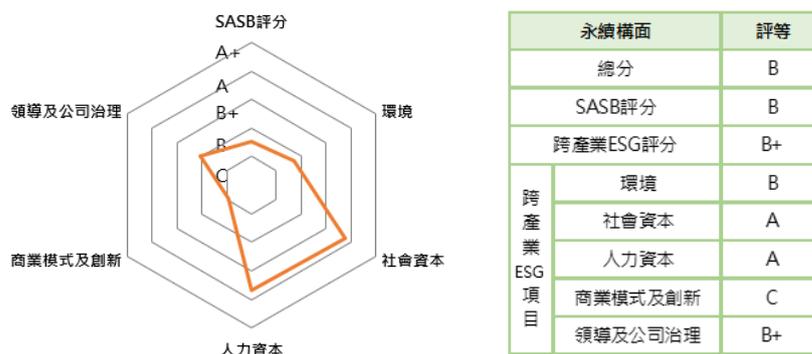
### 投資評價與建議

**投資建議買進：**研究處對世芯獲利僅小幅調整，預估世芯 2024 年稅後 EPS 72.8 元(原預估 69.56 元)，2025 年稅後 EPS 102.46 元(原預估 99.07 元)。考量北美第二大客戶動能將逐步增溫，又多元化訂單加持，營運仍呈正向成長，遂維持買進建議，只是世芯今年主要營收動能為市場已知，故研究處認為對股價刺激程度可能不若年初的強度，此將反映於評價的表現，遂將目標價由 4000 元調整至 3505 元(由 47X 改為 40X2024~2025 年 EPS 平均值評價)。

### ESG 評析

世芯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 B+ 等。

### SinoPac+ ESG 評鑑系統評等



資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2022 年世芯企業社會責任報告書評鑑)

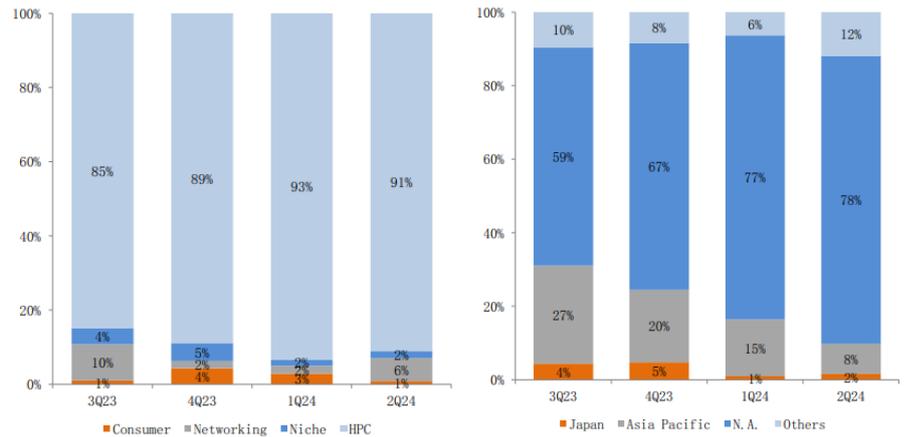
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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

**世芯為 IC 設計服務廠商：**世芯於 2003 年成立，提供客戶 ASIC 與 SoC 的委託設計服務，並協助客戶進行後端晶圓製造與封裝測試流程。世芯 2Q24 終端應用以 HPC 為重(佔比 91%)、消費電子縮減至 1%(比如數位相機、平板電腦與影像處理)、網路通訊 6%與利基型應用 2%(包括娛樂機台、保全系統等)。由於 HPC 採先進製程進行，故世芯營收以製程別而言，高度集中於 7nm 以下，7nm 以下營收佔比 96%。世芯主攻亞太與北美市場，總計營收佔比 86%，其餘則分布於日本台灣等地。國內相關 IC 設計服務公司包括創意與智原。

圖一：世芯產品與客戶區域結構



資料來源：公司、永豐投顧研究處預估整理，Aug. 2024

**2Q24 獲利優於預期：**世芯公布 2Q24 營收 4.21 億美元(+26%QoQ，+63%YoY)，毛利率 19%，稅後獲利 4926 萬美元(+26%QoQ，+106%YoY)，稅後 EPS 19.94 元台幣，財報優於預期，主要是北美大客戶量產晶片持續增溫，帶動營收季增 26%，不過亦因量產晶片比重維持高檔，使得 2Q24 毛利率 19%，僅與 1Q24 的 18.8% 相仿。世芯 2Q24 業外收入季增 1.2%，主要來自利息收入認列。整體而言，世芯 2Q24 財報顯示：(1) 營收 YoY+63%，主要是兩大北美客戶需求持續挹注，反映 AI/HPC ASIC 需求強勢，世芯營收已幾乎由 HPC 覆蓋(HPC 比重高達 91%)。(2) 毛利率因北美雲端客戶出貨規模量大，故維持 1Q24 水準。(3) 亞太營收比重僅 12%，緩解美國對中國禁令限制恐對公司營運產生負面衝擊的憂慮。

表一：季度財務預估差異

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	13,583	11,438	18.7%	14,551	12,211	19.2%
營業毛利	2,576	2,340	10.1%	2,767	2,586	7.0%
營業利益	1,651	1,539	7.2%	1,778	1,755	1.3%
稅前淨利	1,984	1,589	24.8%	1,798	1,775	1.3%
稅後淨利	1,589	1,259	26.2%	1,424	1,406	1.3%
每股盈餘(元)	19.94	15.80	26.2%	17.87	17.82	0.3%
Margin(%)						
營業毛利率	19.0%	20.5%		19.0%	21.2%	
營業利益率	12.2%	13.5%		12.2%	14.4%	
稅後淨利率	11.7%	11.0%		9.8%	11.5%	

資料來源：永豐投顧研究處預估整理，Aug 2024

**3Q24 營收季增：**世芯預期 3Q24 營收隨北美大客戶量增而持續攀升，但該客戶 N7 晶片將進入產品轉換期，故預期該客戶 4Q24 貢獻將滑落。研究處預估世芯 3Q24 營收 145.5 億元(+7%QoQ, +91%YoY)，毛利率 19%，稅後獲利 15.89 億元(-10%QoQ, +60%YoY)，稅後 EPS 17.87 元，並預估 4Q24 營收 135.9 億元(-7%QoQ, +55%YoY)，隨毛利率較低的北美大客戶量產品減少，研究處預估 4Q24 毛利率轉而向上，預估毛利率 20.9%，稅後獲利 15.6 億元(+10%QoQ, +53%YoY)，稅後 EPS 19.57 元。

**2025 年目標營收仍能成長 20%：**世芯重申 2025 年營收目標仍能維持 YoY+20% 的成長性，營運主要驅動力將來自於 IDM 客戶 N7 訂單延續，並且隨 N5 於 2Q24 末開始步入量產，整體生命週期將延續至 2026 年。世芯表示 IDM N5 案件今年營收佔比 5%~9%，目前仍持續尋求更多 CoWoS 產能支援，公司假設若產能問題解決，則不排除該客戶的營收比重，能與現階段的北美大客戶相仿。再者，中國車載案件 2024 年 tape out，將於 2025 年步入量產，並且北美新創公司案件仍將持續挹注。

**營運向上趨勢不變：**研究處認為世芯營運向上趨勢不變，公司亦對市場疑慮進行釋疑：(1)市場擔憂隨 Nvidia 效能精進，將使雲端大廠停止自研開發，公司表示雲端大廠均能積極開案，並未有停止自製開發的態勢。(2)市場擔憂北美 IDM 客戶下一代開案將轉回自製，目前客戶設計延遲，但只要仍採用 CoWoS 方式則世芯出線機率仍高。(3)北美雲端大客戶下一代 N3 案件，毛利率較有可議空間，不排除毛利率可望較佳，不過公司表示 N3 案件 2025 年要產生量產晶片的機率不高。(4)N2 測試晶片預計 09/2021 上 shuttle，N2 與 AI/HPC 應用相關。針對 CPU 商機，世芯認為 CPU 的設計複雜度高，又不採用 CoWoS 封裝技術，設計服務廠可能僅能接獲極後段製程，對營運貢獻金額較小，不過未來當 CPU 採用 SRAM 顆數增加，因 SRAM 成本考量不會用到極先進製程，此時小晶片封裝的需求便出現。

**維持買進建議：**研究處對世芯獲利僅小幅調整，預估世芯 2024 年營收 522 億元(+73%YoY)，毛利率 19.46%，稅後獲利 58.02 億元(+78%YoY)，稅後 EPS 72.8 元(原預估 69.56 元)，並預估 2025 年營收 630.7 億元(+21%YoY)，毛利率 22.5%，稅後獲利 81.66 億元(+41%YoY)，稅後 EPS 102.46 元(原預估 99.07 元)。考量北美第二大客戶動能將逐步增溫，又多元化訂單加持，營運仍呈正向成長，遂維持買進建議，只是世芯今年主要營收動能為市場已知，故研究處認為對股價刺激程度可能不若年初的強度，此將反映於評價的表現，遂將目標價由 4000 元調整至 3505 元(由 47X 改為 40X2024~2025 年 EPS 平均值評價)。

表二：年度財務預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	52,215	47,081	10.9%	63,072	57,156	10.4%
營業毛利	10,160	9,813	3.5%	14,174	13,289	6.7%
營業利益	6,590	6,568	0.3%	10,201	9,859	3.5%
稅前淨利	7,284	6,979	4.4%	10,311	9,969	3.4%
稅後淨利	5,802	5,544	4.7%	8,166	7,896	3.4%
每股盈餘(元)	72.80	69.56	4.7%	102.46	99.07	3.4%
<b>Margin(%)</b>						
營業毛利率	19.5%	20.8%		22.5%	23.2%	
營業利益率	12.6%	14.0%		16.2%	17.2%	
稅後淨利率	11.1%	11.8%		12.9%	13.8%	

資料來源：永豐投顧研究處預估整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	10,490	13,583	14,551	13,592	52,215
營業毛利	1,971	2,576	2,767	2,846	10,160
營業利益	1,212	1,651	1,778	1,949	6,590
稅前淨利	1,533	1,984	1,798	1,969	7,284
稅後純益	1,230	1,589	1,424	1,560	5,802
稅後 EPS (元)	15.44	19.94	17.87	19.57	72.8
營收 QoQ 成長率	13.69	29.50	7.13	-6.59	--
營收 YoY 成長率	83.51	71.33	91.23	47.32	71.30
毛利率	18.79	18.96	19.02	20.94	19.46
營益率	11.55	12.15	12.22	14.34	12.62
稅後純益率	11.69	11.70	9.79	11.48	11.11

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	10,428	13,725	30,482	52,215	63,072
%變動率	47.31	31.62	122.08	71.3	20.79
營業毛利	3,563	4,430	6,794	10,160	14,174
毛利率 (%)	34.16	32.27	22.29	19.46	22.47
營業淨利	1,828	2,311	3,761	6,590	10,201
稅前淨利	1,901	2,383	4,198	7,284	10,311
%變動率	75.09	25.36	76.14	73.51	41.56
稅後純益	1,490	1,834	3,325	5,802	8,166
%變動率	78.43	23.14	81.27	74.5	40.74
稅後 EPS * (元)	21.34	25.69	45.47	72.8	102.46
市調 EPS * (元)	18.38	24.91	41.12	74	--
PER (x)	124.41	103.35	58.39	36.47	25.91
PBR (x)	18.14	14.69	10.95	8.11	6.18
每股淨值 * (元)	146.37	180.72	242.45	327.32	429.78
每股股利 (元)	11.80	13.06	23.22	--	--
殖利率 (%)	1.18	1.67	0.71	--	--

\* 以目前股本計算

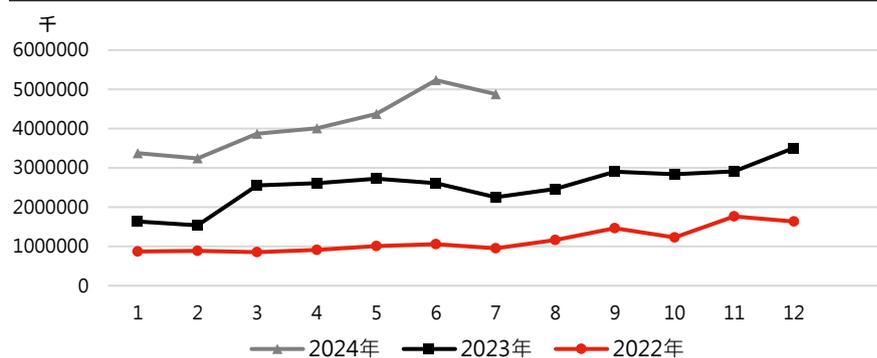
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

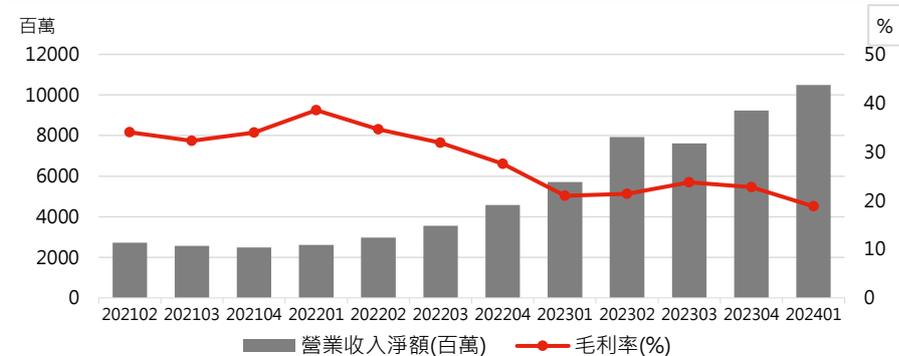
### 同業比較

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

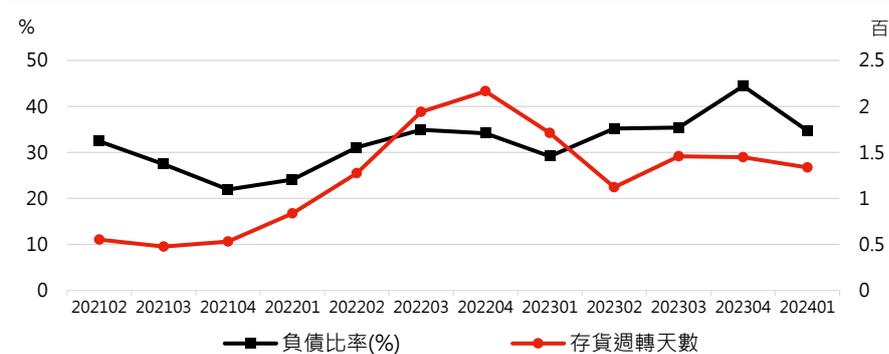
### 近三年單月營收狀況



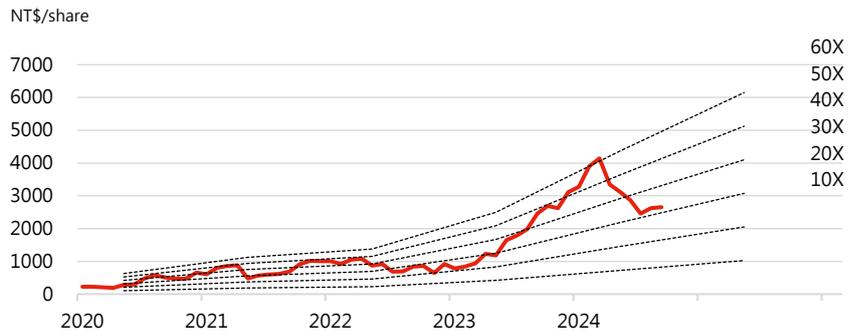
### 近三年單季營收 VS 毛利率趨勢圖



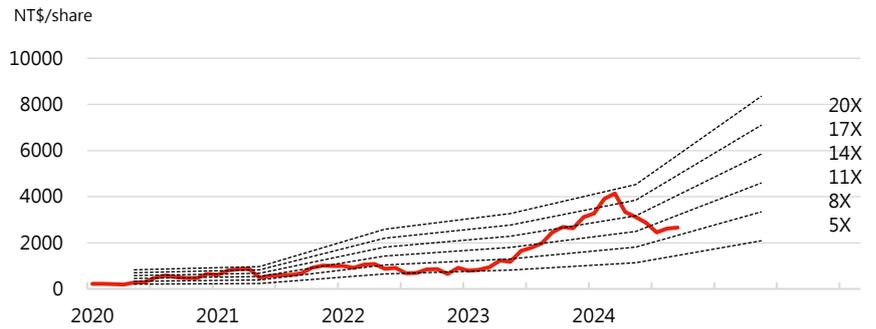
### 負債比率 VS 存貨周轉天數



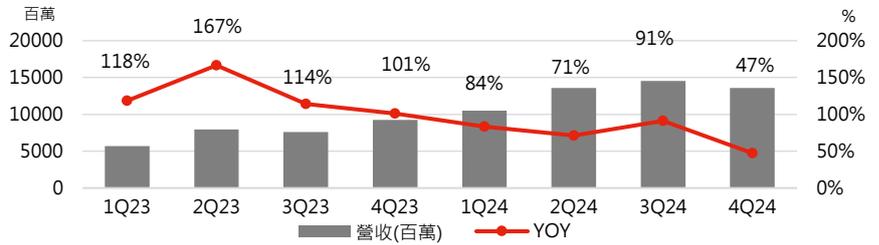
### 歷史 PE 圖



### 歷史 PB 圖

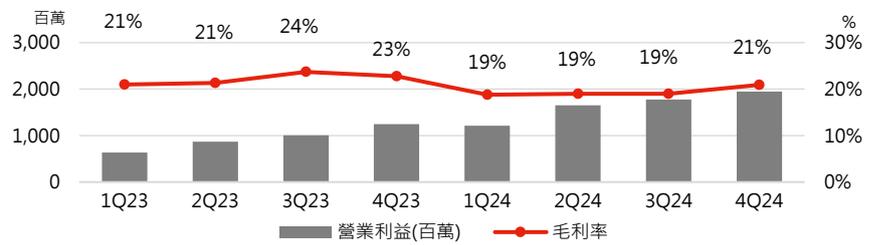


### 近八季營收及 YoY 趨勢圖



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

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。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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<sup>+</sup> 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%

---

**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.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**Rating scale explanation**

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**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.