



2024/8/26

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

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。

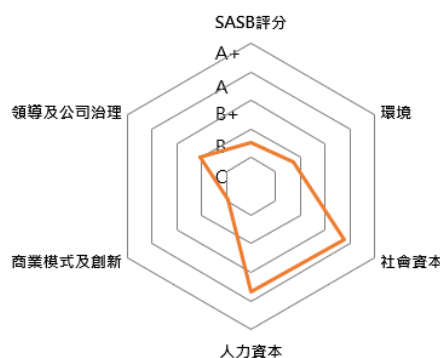
投資評價與建議

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



永續構面	評等
總分	B
SASB評分	B
跨產業ESG評分	B+
跨產業 ESG 項目	
環境	B
社會資本	A
人力資本	A
商業模式及創新	C
領導及公司治理	B+

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)

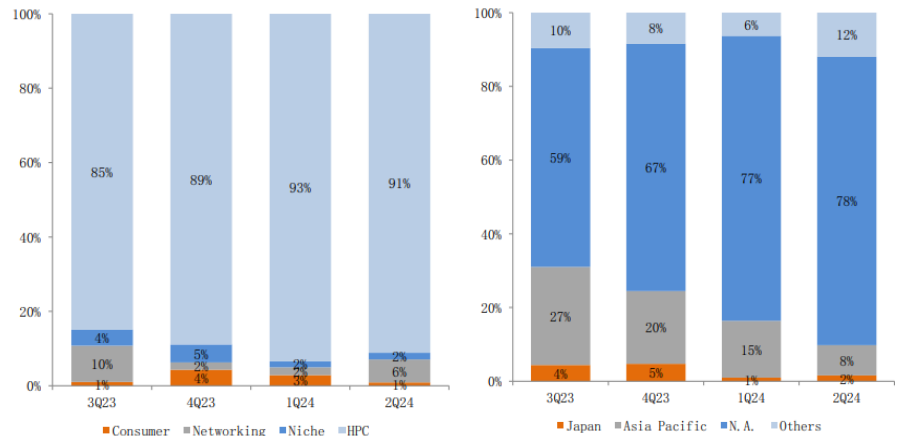
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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晶片減少，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%
Margin(%)						
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

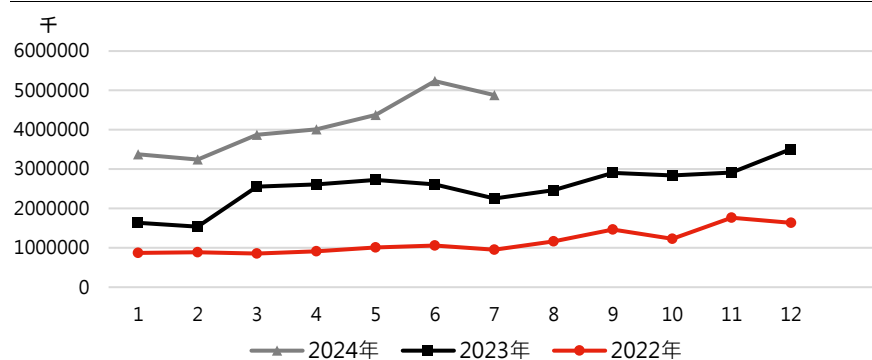
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

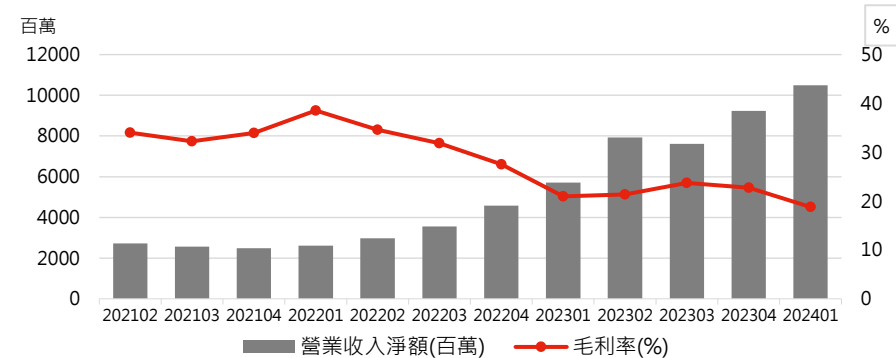
同業比較

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

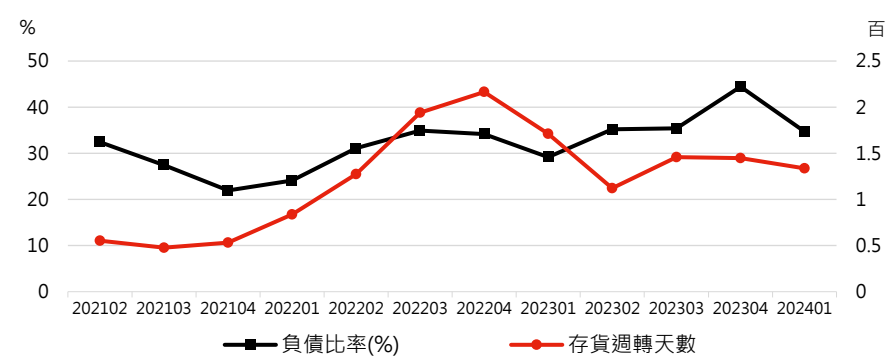
近三年單月營收狀況



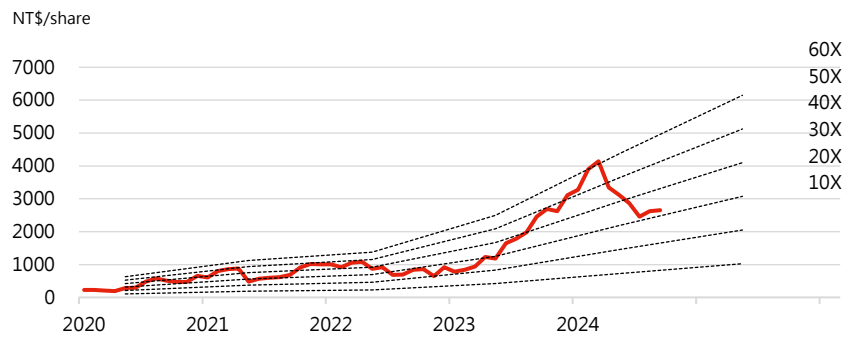
近三年單季營收 VS 毛利率趨勢圖



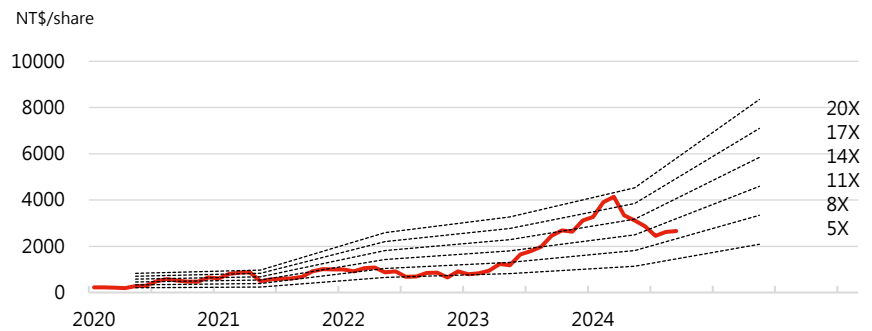
負債比率 VS 存貨周轉天數



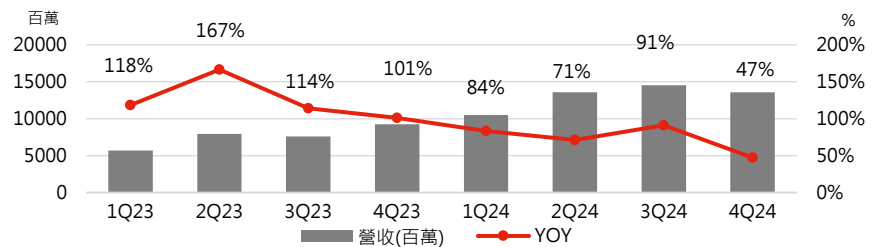
歷史 PE 圖



歷史 PB 圖

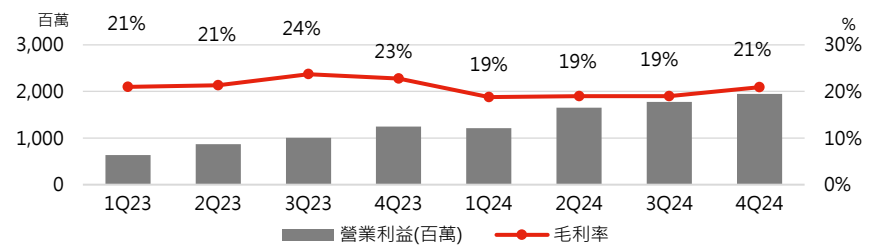


近八季營收及 YoY 趨勢圖



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

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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	
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	

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SinoPac⁺ 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[®] 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。

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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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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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