



2024/10/30

產業類別	IC 製造	
投資建議	中立	
收盤價	目標價	
NT\$ 25.55	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\$)	24.55-31.37
市值 (NT\$百萬元)	47420
市值 (US\$百萬美元)	1,477
流通在外股數 (百萬股)	1,856.00
董監持股 (%)	2.79
外資持股 (%)	16.90
投信持股 (%)	0.36
融資使用率 (%)	4.23

#### 財務資料

	2023
股東權益 (NT\$百萬元)	48,325
ROA (%)	-2.1
ROE (%)	-3.37
淨負債比率 (%)	37.89

#### 公司簡介

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工。3Q24 產品比重為 NAND 8%、NOR 55%、ROM 29%、FBG 8%。

主要客戶：任天堂

主要競爭對手：華邦電、兆易創新

王彥鈞 stanley.wang@sinopac.com

## 旺宏 (2337 TT)

保守

### 永豐觀點

有題材但還沒看到獲利改善。

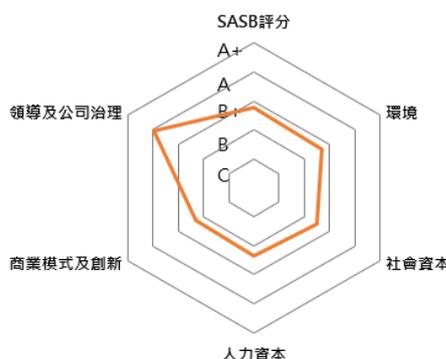
### 投資評價與建議

**調降至中立：**(1) 公司預期 2025 年加速調整庫存，我們認為價格策略將做調整來搶回市占率，但此舉或不利於公司獲利改善，(2) 2025 年目前未見需求復甦，管理層釋出審慎展望。調降至中立。

### ESG 評析

旺宏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	B+
社會資本	B+
人力資本	B+
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，Oct. 2024 (以 2022 年旺宏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。

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## 營運現況與分析

旺宏為全球 NOR Flash 製造商，提供跨越廣泛規格及容量的 ROM 唯讀記憶體、NOR 型和 NAND 型快閃記憶體解決方案，目前產能為 8 吋產能 45-48k/wpm、12 吋產能 20k/wpm，而 ROM 則主要透過外購再進行加工，3Q24 產品比重為 NAND 8%(-36%QoQ，+11%YoY 是因為 2Q24 有特別去化舊產品庫存)、NOR 55%(+5%QoQ，+18%YoY)、ROM 29%(+149%QoQ，-20%YoY)、FBG 8%(+14%QoQ，+82%YoY)。NOR Flash 的營收應用別比重為：電腦 33%、消費性電子 10%、通訊 18%、汽車 21%、以及 IMA(工控/醫療/航太) 18%。主要客戶為任天堂，競爭對手則包含華邦電和兆易創新等。

**3Q24 獲利低於預期：**旺宏 3Q24 營收 77.5 億(+20%QoQ，+6%YoY)主要動能來自獲利較差的 ROM 產品進入出貨旺季，然毛利率 28.9%不僅季減且不如以往旺季有回沖狀況發生，即便還原存貨庫齡損失 1.55 億後仍低於預期，加上研發費用和管理費用隨營收而增加，營業利益-3.5 億，業外則有匯兌利益約 1000 萬，稅後淨利-2.9 億，EPS-0.16 元與 2Q24 相當，但低於我們先前預期的 0.08 元。另外，季底存貨 133.5 億與 2Q24 的 135.2 億相當，或隱含存貨去化狀況不佳。

**旺季過後或進入空窗期：**研究處預期 ROM 為支撐旺宏 2H24 營運的主要動能，主要來自部分任天堂本家產品或中大型 IP 的推出(如超級瑪利歐派對空前盛會、三國志 8 Remake、勇者鬥惡龍 3 HD-2D 重製版)，但本次法說管理層對 ROM 業務的短期業務較為審慎看待，加上 NAND flash 價格展望不佳加上 NOR Flash 跟 NAND 部分產品有替代效果，以及成熟製程晶圓代工的能見度有限。另外，管理層雖看到 AI、伺服器相關需求成長，但我們認為營收占比有限(營收 55%\*33%\*AI/HPC 比例)，加上擅長的車用市場短期仍在庫存調整，預期旺宏 4Q24 營運動能將放緩。預估營收 76.8 億(-0.9%QoQ，+32.3%YoY)，毛利率 29.7%，稅後 EPS -0.1 元。

**積極強化競爭力：**管理層本季提出一系列提升公司競爭力的措施，包含(1) 管理層表示目前正在投入 flash 容量的提升，包含 3D NOR 和 3D NAND、eSSD 進行研發，預期在 2025 年底 3D NOR 研發部分會告一段落，但是 3D NAND 研發投入仍將延續 2 年，(2) 董事長帶頭改善工廠設備的生產效率，成果仍待發酵，(3) 任天堂對新的平台有較大期望，造成 ROM 在最後一年有顯著下滑(管理層預期全年佔營收約 20%，低於 2023 年的 33%)，(4) 積極去化庫存，管理層認為將根據今年所學到的經驗做調整，預期明年庫存會快速調整，我們認為該經驗可能為受到台灣同業競價下造成的市占率下滑，管理層的態度或表示明年將開始做價格調整，可能不利旺宏本身獲利改善。

**財務預估：**研究處預期旺宏 2024 營收 276 億(+0.1%YoY)，毛利率 27.5%，稅後淨利-18.5 億，EPS -1.0 元，BVPS 24.4 元(原估 25.0 元)。2025 年根據公司客戶反饋，存貨雖已逐漸去化，但經濟狀況並無顯著好轉，需求維持疲弱，以公司本身來看，將積極推動 NAND 的出貨，同時看好 2H25 任天堂 ROM 生意 pick up，後續旺宏將朝向「記憶體系統」來前進。192L 3D NAND 公司將以 ROM 形式出給日本遊戲機客戶，最大容量可達到 1Tbit，目前正在送樣中；3D NOR 研發投入須至明年底，隱含 2025 年不會有營收貢獻，量產要到 2026-2027。資本支出部分主要將投入新技術、產品研發為主，如 300L 以上 3D NAND 的開發。預估 2025 年營收 321.0 億(+16.1%YoY)，毛利率 31.1%，稅後淨利-2.7 億，EPS -0.15 元，BVPS 24.3 元(原估 25.3 元)。

表一：旺宏 NAND Flash 主要產品狀況

Layer	Type	Density	Status	Application
192	TLC	256Gb+	Sampling	Gaming
96	TLC	128Gb	MP	Gaming
48	TLC	64Gb	MP	Gaming
	MLC/SLC	1-8Gb	MP	Automotive, MCP, eMMC

資料來源：公司資訊；永豐投顧研究處預估與整理；Oct. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	5,760	6,456	7,755	7,682	27,653
營業毛利	1,142	1,936	2,244	2,280	7,602
營業利益	-1,302	-512	-358	-255	-2,427
稅前淨利	-1,196	-314	-325	-205	-2,041
稅後純益	-1,079	-286	-296	-187	-1,849
稅後 EPS (元)	-0.58	-0.15	-0.16	-0.10	-1
營收 QoQ 成長率	-0.81	12.07	20.14	-0.94	--
營收 YoY 成長率	-18.91	-13.10	6.48	32.29	0.11
毛利率	19.83	29.98	28.94	29.68	27.49
營益率	-22.60	-7.93	-4.62	-3.32	-8.78
稅後純益率	-18.73	-4.43	-3.82	-2.43	-6.69

資料來源：CMoney；永豐投顧研究處整理；Oct. 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	50,573	43,487	27,624	27,653	32,106
% 變動率	27.06	-14.01	-36.48	0.1	16.1
營業毛利	21,050	19,238	6,761	7,602	9,999
毛利率 (%)	41.62	44.24	24.47	27.49	31.14
營業淨利	11,064	9,369	-2,407	-2,427	-397
稅前淨利	13,328	10,292	-1,884	-2,041	-197
% 變動率	128.17	-22.77	--	--	--
稅後純益	11,963	8,970	-1,700	-1,849	-275
% 變動率	124.61	-25.02	--	--	--
稅後 EPS * (元)	6.48	4.85	-0.92	-1	-0.15
市調 EPS * (元)	5.7	5.52	-0.47	-0.62	--
PER (x)	3.94	5.27	--	--	--
PBR (x)	1.02	0.90	0.98	1.04	1.05
每股淨值 * (元)	25.17	28.35	26.04	24.49	24.34
每股股利 (元)	1.80	1.80	0.50	--	--
殖利率 (%)	4.88	5.73	1.62	--	--

\* 以目前股本計算

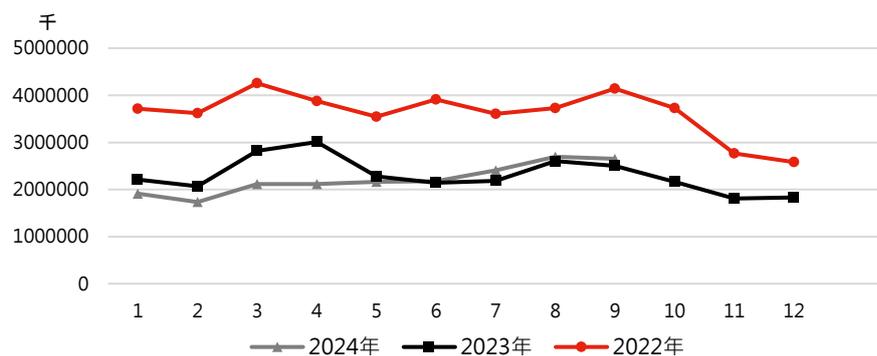
資料來源：CMoney；永豐投顧研究處整理；Oct. 2024

## 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

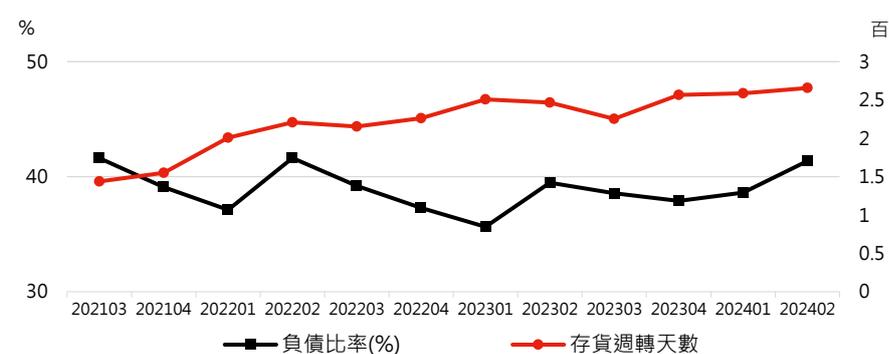
### 近三年單月營收狀況



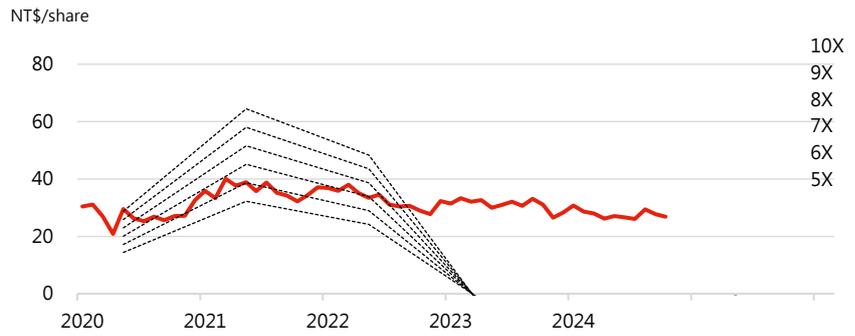
### 近三年單季營收 VS 毛利率趨勢圖



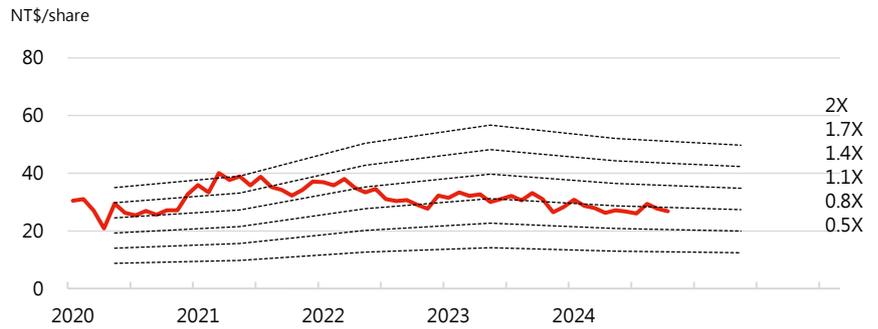
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖

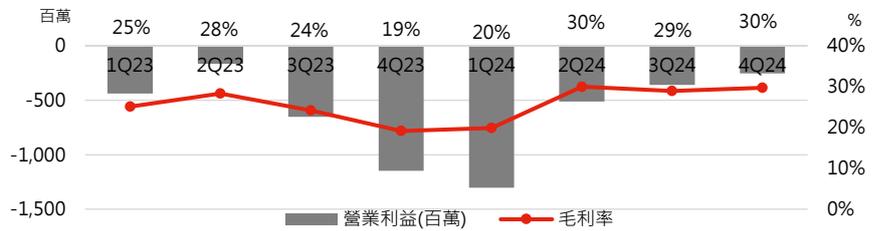


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Oct. 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 · Oct. 2024

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110 年金管投顧新字第 024 號

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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

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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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**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.

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