



2024/10/30

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 161.50	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\$)	144.50-282.74
市值 (NT\$百萬元)	11240
市值 (US\$百萬元)	350
流通在外股數 (百萬股)	70.00
董監持股 (%)	56.47
外資持股 (%)	4.21
投信持股 (%)	0.00
融資使用率 (%)	6.08

財務資料

	2023
股東權益 (NT\$百萬元)	2,855
ROA (%)	4.86
ROE (%)	5.98
淨負債比率 (%)	20.81

公司簡介

威鋒為 USB 控制晶片公司，為威盛轉投資公司，產品結構 USB hub 約 70%、PD 10%~20%與其他 10%~20%

主要客戶：Lenovo、HP、Dell 的 docking 與 dongle

主要競爭對手：瑞昱、祥碩、譜瑞、創惟

王文雯 wenwen.wang@sinopac.com

威鋒電子 (6756 TT)

訂單能見度低

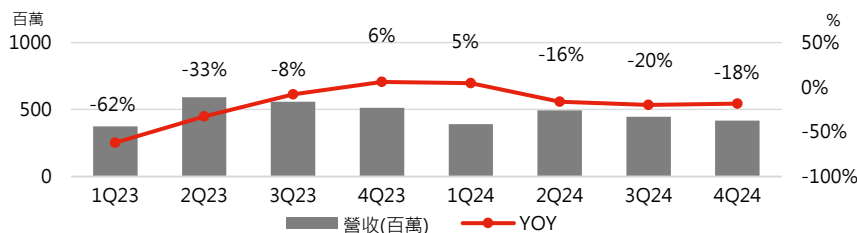
永豐觀點

訂單能見度低，反映市況不明朗，又毛利率承壓。

投資評價與建議

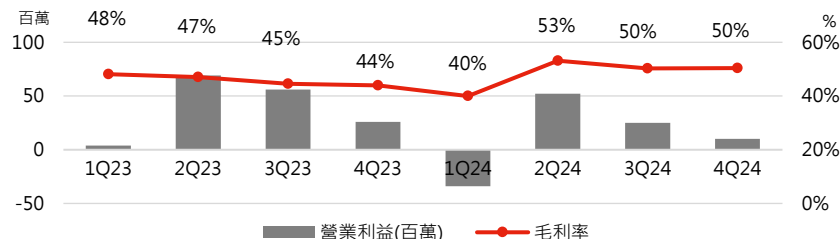
投資建議中立：研究處預估威鋒 2024/2025 年稅後 EPS 2.26 元/2.59 元。考量(1) 訂單能見度低，反映周邊產品回溫動能尚不明朗。(2)USB 控制晶片競爭者眾，又 USB4 晶片價格仍高，使得公司毛利率承壓，維持中立建議。

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

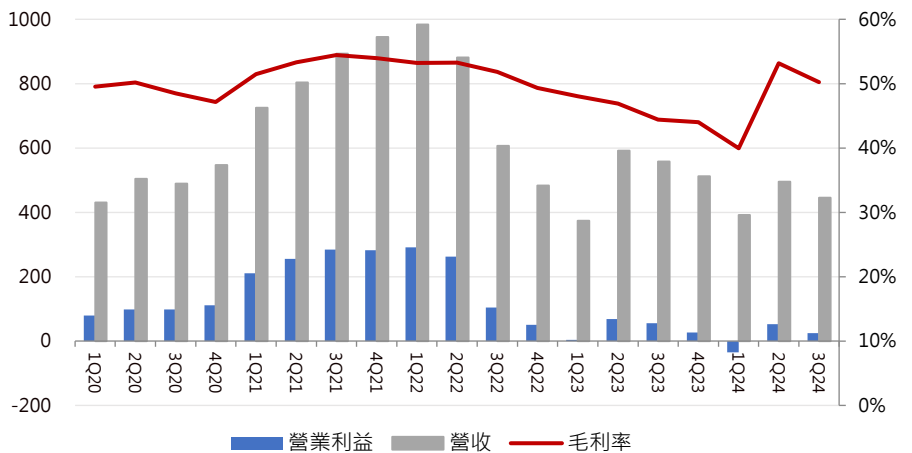
營運現況與分析

威鋒為 USB 控制晶片公司：威鋒成立於 07/2008，為威盛轉投資公司，公司產品涵蓋 USB3.2Gen1x1/Gen2x1 控制晶片、USB4 裝置控制晶片、USB TypeC 電子標記晶片、redriver 與 USB PD 晶片、視訊轉換晶片等。威鋒產品結構 USB hub 約 70%、PD 10%~20%與其他(switch 與 host 等)10%~20%，客戶包括 Lenovo/HP/Dell 的 docking 與 dongle。過往區域以內銷最重 45%~50%、中國 35%~40%與其他(日本歐洲等地)10%~20%。USB 控制晶片相關同業包括瑞昱、祥碩、譜瑞與創惟等。

3Q24 獲利下滑：威鋒 3Q24 營收 4.46 億元(-10%QoQ、-20%YoY)、毛利率 50.2%、稅後獲利 2789 萬元(-47%QoQ、-64%YoY)，稅後 EPS 0.4 元。威鋒 3Q24 獲利下滑，係因(1) 2H24 旺季不旺導致 3Q24 營收季減 10%、3Q24 營收年衰退 20%，則因 3Q23 有庫存回補的誘因而使基期墊高。(2) 毛利率由前季的 53.2%降至 50.2%，但仍高於過往平均 47%~48%，主要是庫存去化的迴轉評價利益認列，但認列金額小於 2Q24。威鋒 3Q24 業外收益約 876 萬元，主要是來自金融商品投資收益、美元存款利息收入與金融資產處分利益所致。

圖一：威鋒毛利率與營業利益

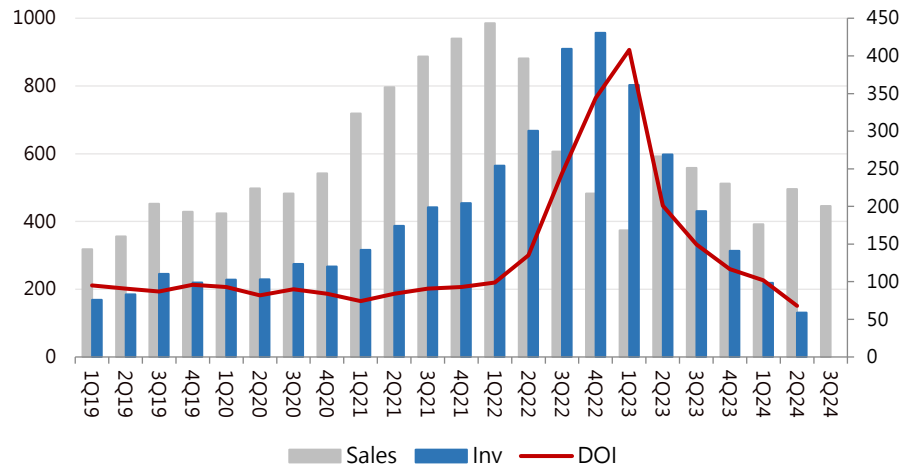
單位：百萬元



資料來源：永豐投顧研究處預估及整理，Otc,2024

2H24 旺季不旺，2H24 營收<1H24：威鋒表示 2H24 PC 旺季不旺，主要是疫情已將所需 PC 提前補足，目前認為 2H24 營收將小於 1H24，整體 2024 年 PC 出貨量與 2023 年持平，2025 年或許有機會年增個位數幅度，端視 AI PC 與 Win10 停止支援的替代效應與 AI 應用發酵的態勢變化。威鋒預期存貨迴轉的評價利益，將持續對 4Q24 毛利率有幫助，部分或更將延續至 1Q25，不過由於 USB 裝置控制晶片市場已相當成熟，導致競爭者眾，又中國成熟製程產能擴增使晶圓成本往下，又使競爭對手更具成本優勢，故價格壓力也大，目前公司維持毛利率長期區間 47%~48%水準。研究處預估威鋒 4Q24 營收 4.17 億元(-6.4%QoQ、-18.6%YoY)、毛利率 50.3%、稅後獲利 2700 萬元(-4%QoQ、+201%YoY)，稅後 EPS 0.38 元。

圖二：威鋒營收(百萬元)、存貨與庫存天數(尚未公布 3Q24 存貨)



資料來源：永豐投顧研究處預估及整理，Oct. 2024

訂單能見度低，USB4 滲透率低：威鋒表示 PC 周邊裝置需求疲軟，訂單能見度不高，而過往威鋒最強調的 USB4 晶片相關營收仍僅<10%，主要是市場認同度尚未提升，使得周邊裝置的 USB4 搭載率仍低。威鋒認為此因(1) USB4 傳輸速度高達 40G，威鋒認為此通常僅影音相關方須如此高速傳輸(比如遊戲相關可能最需要)，而一般資料傳輸僅需 10G 速度傳遞即可。(2) USB4 晶片價格仍高，未來降價為必然趨勢。

中立建議：研究處預估威鋒 2024 營收 17.5 億元(-14%YoY)，毛利率 48.8%，稅後獲利 1.58 億元(-13%YoY)，稅後 EPS 2.26 元，並預估 2025 年營收 18.6 億元(+6%YoY)，毛利率 48.4%，稅後獲利 1.81 億元(+15%YoY)，稅後 EPS 2.59 元。考量(1) 訂單能見度低，反映周邊產品回溫動能尚不明朗。(2) USB 控制晶片競爭者眾，又 USB4 晶片價格仍高，使得公司毛利率承壓，維持中立建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	392	495	446	417	1,750
營業毛利	157	263	224	210	853
營業利益	-34	52	25	10	52
稅前淨利	53	58	33	30	174
稅後純益	51	52	28	27	158
稅後 EPS (元)	0.73	0.75	0.4	0.38	2.26
營收 QoQ 成長率	-23.45	26.39	-9.90	-6.50	--
營收 YoY 成長率	4.71	-16.35	-19.93	-18.40	-14.00
毛利率	39.97	53.14	50.22	50.36	48.74
營益率	-8.79	10.49	5.61	2.40	2.97
稅後純益率	13.02	10.57	6.28	6.47	9.03

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	3,367	2,955	2,035	1,750	1,859
%變動率	70.95	-12.24	-31.13	-14	6.23
營業毛利	1,795	1,546	931	853	899
毛利率 (%)	53.31	52.32	45.76	48.74	48.36
營業淨利	1,030	710	156	52	71
稅前淨利	1,041	848	214	174	201
%變動率	191.16	-18.57	-74.78	-18.69	15.52
稅後純益	880	724	181	158	181
%變動率	176.41	-17.81	-75.04	-12.71	14.56
稅後 EPS * (元)	13.04	10.56	2.62	2.26	2.59
市調 EPS * (元)	12.8	10.89	3.45	3.52	--
PER (x)	11.73	14.49	58.40	67.40	58.85
PBR (x)	3.23	3.29	3.70	--	--
每股淨值 * (元)	47.43	46.44	41.32	--	--
每股股利 (元)	10.99	7.49	2.00	--	--
殖利率 (%)	2.35	4.32	0.73	--	--

* 以目前股本計算

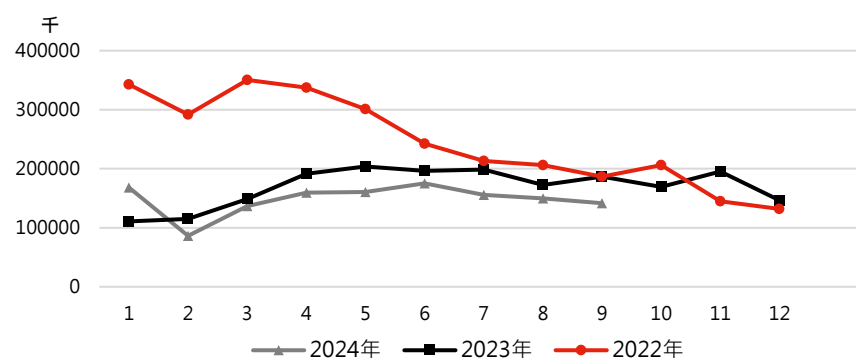
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

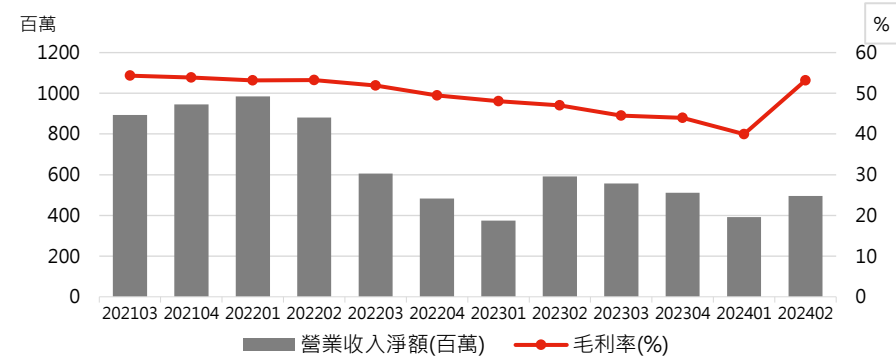
同業比較

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

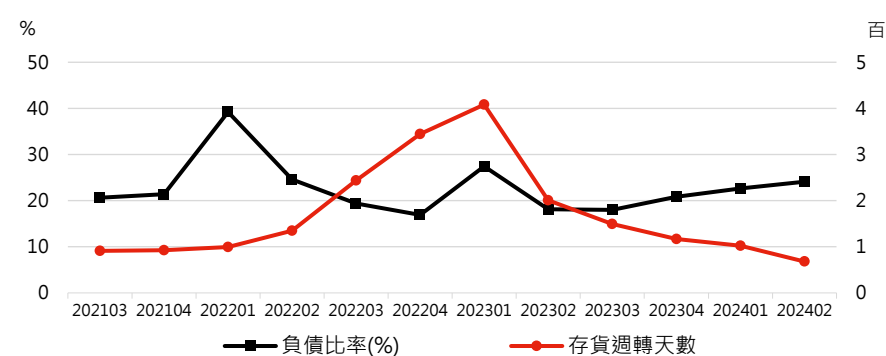
近三年單月營收狀況



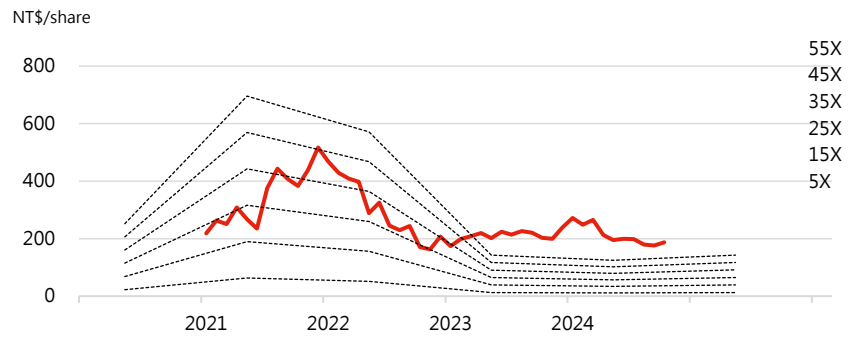
近三年單季營收 VS 毛利率趨勢圖



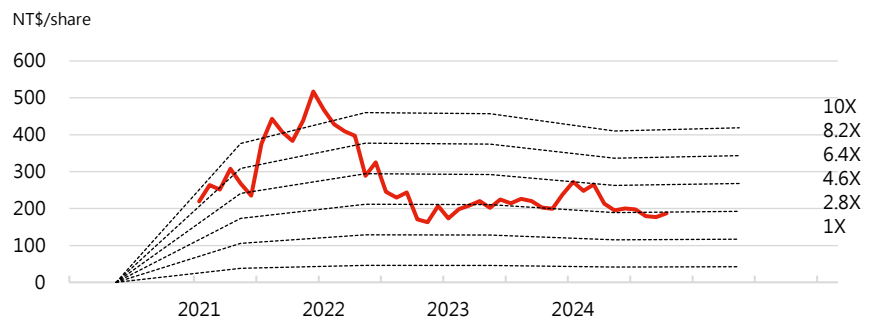
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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