



2024/11/4

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 2030.00	目標價 NT\$ 2375.00

本次報告：法說會

交易資料

潛在報酬率 (%)	17.00
52 週還原收盤價區間 (NT\$)	1855.00-4386.55
市值 (NT\$百萬元)	162200
市值 (US\$百萬美元)	5,074
流通在外股數 (百萬股)	80.00
董監持股 (%)	2.77
外資持股 (%)	50.69
投信持股 (%)	3.07
融資使用率 (%)	26.49

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

世芯為 IC 設計服務廠商，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。3Q24 終端應用以 HPC 為重(佔比 97%)、消費電子縮減至 1%(比如數位相機、平板電腦與影像處理)、網路通訊與利基型應用總計 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)

跌落神壇

永豐觀點

IP 與設計服務族群近期法說，揭露明年展望均不如預期，族群股價恐時間整理。

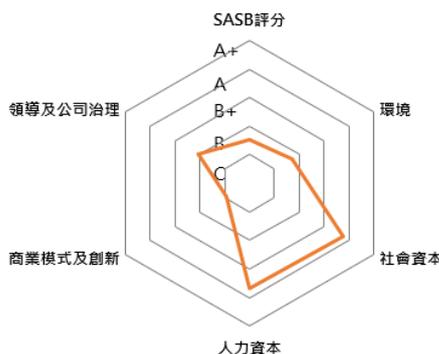
投資評價與建議

投資建議買進，下修目標價：由於 IDM 客戶訂單不如預期，研究處對世芯明年獲利下修 13%，預估世芯 2024 年稅後 EPS 76.1 元(原預估 72.8 元)，2025 年稅後 EPS 79.04 元(原預估 102.46 元)。由於明年展望不如預期，研究處下修獲利，但考量中長期仍有北美雲端客戶、中國車載與北美網通先進製程訂單挹注，故研究處維持買進建議，目標價由 3505 元調整至 2375 元(由 40 X 2024~2025 年 EPS 平均值，改為以 2025 年 EPS 與 30 倍評價)。

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，Nov. 2024 (以 2022 年世芯企業社會責任報告書評鑑)

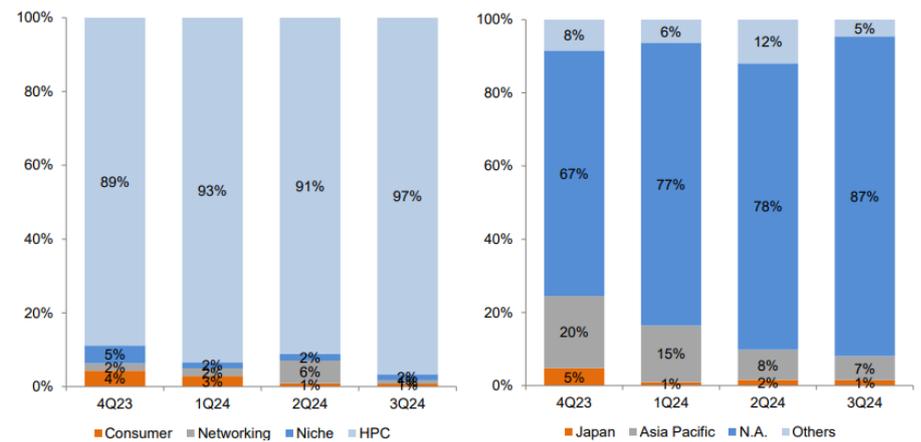
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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 3Q24 終端應用以 HPC 為重(佔比 97%)、消費電子縮減至 1%(比如數位相機、平板電腦與影像處理)、網路通訊與利基型應用總計 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 94%，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，Nov. 2024

3Q24 獲利優於預期：世芯公布 3Q24 營收 4.59 億美元(+9%QoQ，+91%YoY)，毛利率 19.5%，稅後獲利 5555 萬美元(+12.8%QoQ，+97.7%YoY)，稅後 EPS 22.43 元台幣，財報優於預期，主要是(1) 營收季增 9%，此由北美雲端客戶 N7 晶片與北美 IDM 客戶 N5 AI 加速計放量所致，(2) 毛利率由 2Q24 的 19%攀升至 19.5%，主要是 NRE 比重上升至 20%，並且量產晶片產品結構較佳(北美 IDM N5 AI 加速器貢獻趨增)，(3) 業外收益總計認列 1129 萬美元，主要來自利息收入。整體而言，世芯 3Q24 財報顯示：(1) 營收 YoY+91%，主要是兩大北美客戶需求持續挹注，反映 AI/HPC ASIC 需求延續，世芯營收已幾乎由 HPC 覆蓋(HPC 比重由 2Q24 的 91%進一步增至 97%)。(2) 亞太營收比重僅 7%，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，公司重申不會違反美國制裁政令。

表一：季度財務預估差異

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	14,832	14,551	1.9%	13,634	13,592	0.3%
營業毛利	2,887	2,767	4.3%	2,736	2,846	-3.9%
營業利益	1,883	1,778	5.9%	1,836	1,949	-5.8%
稅前淨利	2,247	1,798	25.0%	1,856	1,969	-5.7%
稅後淨利	1,792	1,424	25.9%	1,470	1,560	-5.7%
每股盈餘(元)	22.43	17.87	25.5%	18.40	19.57	-6.0%
Margin(%)						
營業毛利率	19.5%	19.0%		20.1%	20.9%	
營業利益率	12.7%	12.2%		13.5%	14.3%	
稅後淨利率	12.1%	9.8%		10.8%	11.5%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

4Q24 營收下滑：世芯預期 4Q24 營收季減高個位數幅度，毛利率超逾 20%，其中(1) 營收呈現下滑。NRE4Q24 微幅上升，量產晶片雖北美 IDM 客戶 AI 加速器放量，但仍難抵北美雲端客戶 N7 晶片步入產品轉換期而滑落。(2) 毛利率因 NRE 比重攀升至 20%~30%，加以北美 IDM 客戶量產晶片毛利率較佳，故 4Q24 毛利率將優於 3Q24。研究處預估世芯 4Q24 營收 136.3 億元(-8%QoQ, +56%YoY)，毛利率 20.1%，稅後獲利 14.7 億元(-18%QoQ, +44%YoY)，稅後 EPS 18.4 元。

跌落神壇，2025 年展望不如預期：世芯本次法說揭示：(1) 2025 年營收目標由 YoY+20%，調降至持平至微幅成長，主要是北美 IDM 客戶需求不如預期而暫停部份訂單，世芯認為 IDM 客戶可能會延遲出貨，但隨晶圓已進入 metal process，因此不認為客戶會取消訂單。市場持續關心北美 IDM 客戶下一代開案是否轉回自製，世芯表示只要 IDM 客戶仍持續於台晶圓代工龍頭廠投片，則世芯出線機率仍高。(2)北美雲端客戶 2025 年進入產品轉換期而訂單滑落，但 2026 年初將開始量產 N3 AI 加速器。(3) 中國車載 3Q25 開始放量。(4) N3 NRE 除北美雲端客戶外，還有其餘客戶包括網通客戶與網通設備廠，開案晶片為 switch 晶片等，主要是客戶為降低對博通的依賴度而開發 ASIC，世芯預期網通客戶可望成為 2026 年前三大客戶之一。整體而言，研究處預估北美 IDM 客戶 2025 年營收比重 27%(預計今年營收比重 12%)，仍是明年第一大客戶、北美雲端客戶則降至 12%(今年營收比重 >40%)。

維持買進建議，但股價需要時間沉澱：由於 IDM 客戶訂單不如預期，研究處對世芯明年獲利下修 13%，預估世芯 2024 年營收 525 億元(+74%YoY)，毛利率 19.36%，稅後獲利 60.81 億元(+87%YoY)，稅後 EPS 76.1 元(原預估 72.8 元)，並預估 2025 年營收 552 億元(+5%YoY)，毛利率 21.4%，稅後獲利 63.15 億元(+4%YoY)，稅後 EPS 79.04 元(原預估 102.46 元)。由於明年展望不如預期，研究處下修獲利，但考量中長期仍有北美雲端客戶、中國車載與北美網通先進製程訂單挹注，故研究處維持買進建議，目標價由 3505 元調整至 2375 元(由 40 X2024~2025 年 EPS 平均值，改為以 2025 年 EPS 與 30 倍評價)。

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	52,538	52,215	0.6%	55,221	63,072	-12.4%
營業毛利	10,170	10,160	0.1%	11,838	14,174	-16.5%
營業利益	6,582	6,590	-0.1%	7,864	10,201	-22.9%
稅前淨利	7,620	7,284	4.6%	7,974	10,311	-22.7%
稅後淨利	6,081	5,802	4.8%	6,315	8,166	-22.7%
每股盈餘(元)	76.11	72.80	4.5%	79.04	102.46	-22.9%
Margin(%)						
營業毛利率	19.4%	19.5%		21.4%	22.5%	
營業利益率	12.5%	12.6%		14.2%	16.2%	
稅後淨利率	11.6%	11.1%		11.4%	12.9%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	10,490	13,582	14,832	13,634	52,538
營業毛利	1,971	2,576	2,887	2,736	10,170
營業利益	1,212	1,650	1,883	1,836	6,582
稅前淨利	1,533	1,984	2,247	1,856	7,620
稅後純益	1,230	1,587	1,792	1,470	6,081
稅後 EPS (元)	15.40	19.86	22.43	18.40	76.11
營收 QoQ 成長率	13.69	29.47	9.21	-8.08	--
營收 YoY 成長率	83.51	71.30	94.93	47.78	72.36
毛利率	18.79	18.96	19.46	20.07	19.36
營益率	11.55	12.15	12.70	13.47	12.53
稅後純益率	11.69	11.70	12.08	10.78	11.57

資料來源：CMoney；永豐投顧研究處整理 · Nov. 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	52,538	55,221
%變動率	47.31	31.62	122.08	72.36	5.11
營業毛利	3,563	4,430	6,794	10,170	11,838
毛利率 (%)	34.16	32.27	22.29	19.36	21.44
營業淨利	1,828	2,311	3,761	6,582	7,864
稅前淨利	1,901	2,383	4,198	7,620	7,974
%變動率	75.09	25.36	76.14	81.52	4.65
稅後純益	1,490	1,834	3,325	6,081	6,315
%變動率	78.43	23.14	81.27	82.89	3.85
稅後 EPS * (元)	21.34	25.69	45.47	76.11	79.04
市調 EPS * (元)	18.34	24.84	41.01	77.39	--
PER (x)	95.13	79.02	44.64	26.67	25.68
PBR (x)	13.87	11.23	8.37	6.06	4.90
每股淨值 * (元)	146.37	180.72	242.45	335.19	414.23
每股股利 (元)	11.80	13.06	22.41	--	--
殖利率 (%)	1.19	1.68	0.69	--	--

* 以目前股本計算

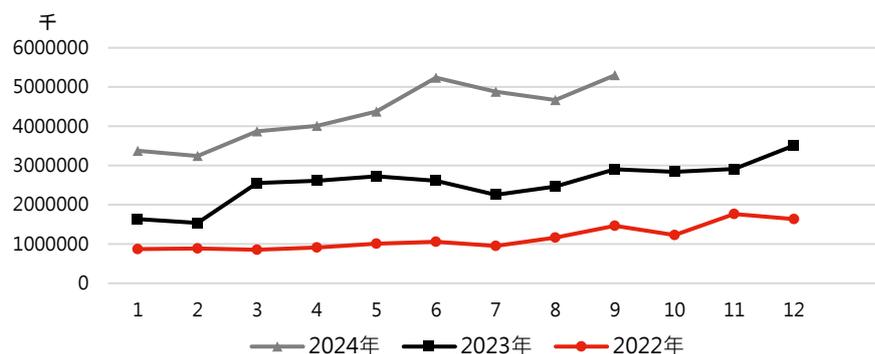
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

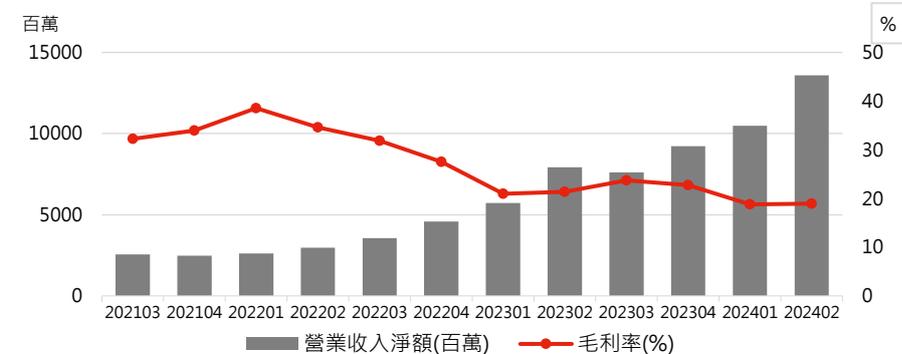
同業比較

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

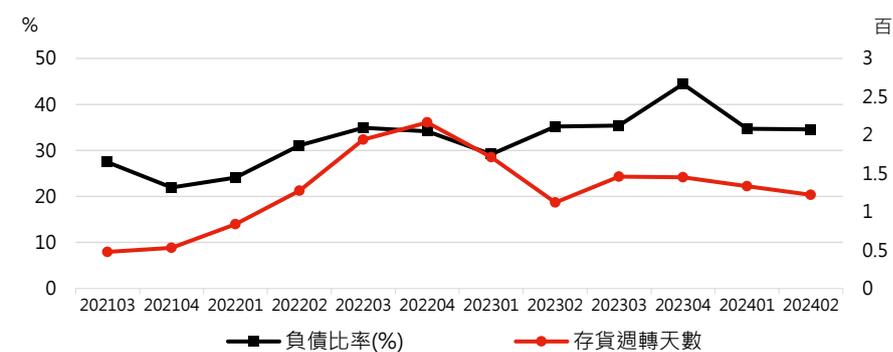
近三年單月營收狀況



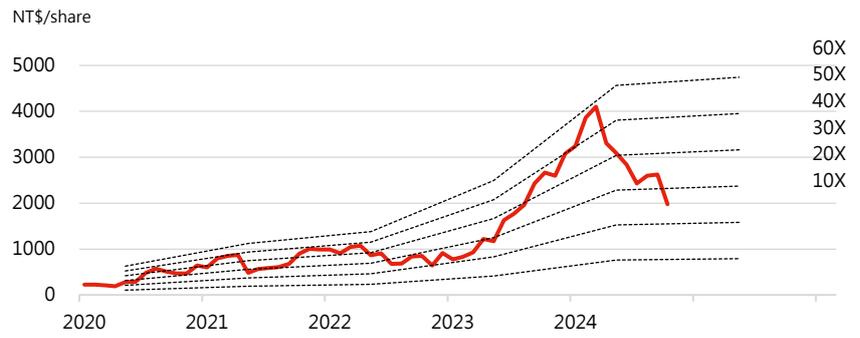
近三年單季營收 VS 毛利率趨勢圖



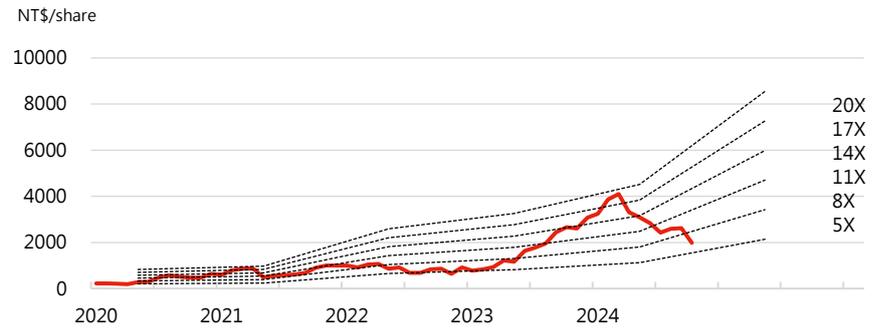
負債比率 VS 存貨週轉天數



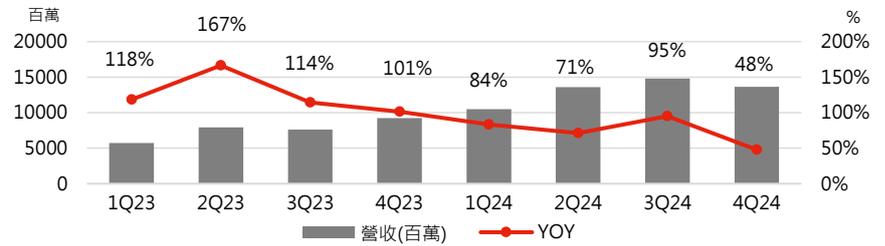
歷史 PE 圖



歷史 PB 圖

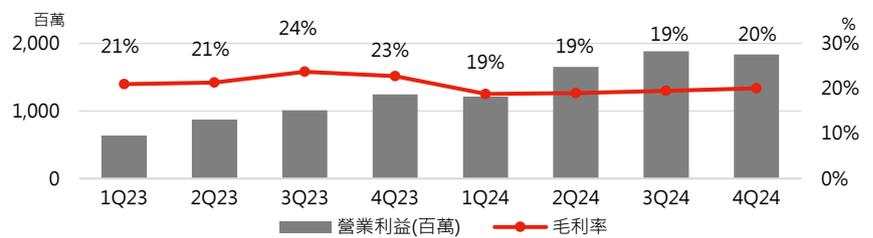


近八季營收及 YoY 趨勢圖



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

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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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