



2024/11/6

產業類別	IC 製造
投資建議	中立 
收盤價	目標價
NT\$ 418.00	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\$)	418.00-607.51
市值 (NT\$百萬元)	199850
市值 (US\$百萬元)	6,252
流通在外股數 (百萬股)	478.00
董監持股 (%)	46.96
外資持股 (%)	20.24
投信持股 (%)	4.47
融資使用率 (%)	3.53

財務資料

	2023
股東權益 (NT\$百萬元)	66,450
ROA (%)	11.03
ROE (%)	32.74
淨負債比率 (%)	64.84

公司簡介

環球晶前身為中美矽晶內半導體部門，2011 年分割獨立後透過諸多併購活動擴大營業規模，成長至全球第三大矽晶圓供應商，提供磊晶晶圓、拋光晶圓、退火晶圓、SOI、FZ 等產品，尺寸範圍涵蓋 3-12 吋，2023 年營收以地區別來看：亞洲 69%、美洲 12%、歐洲 17%、其他 1%。

主要客戶：三星、Intel、台積電、美光
主要競爭對手：日本信越、日本 Sumco、德國 Siltronic AG、韓國 SK Siltron

王彥鈞 stanley.wang@sinopac.com

環球晶 (6488 TT)

揣無亮點

永豐觀點

No spotlight。

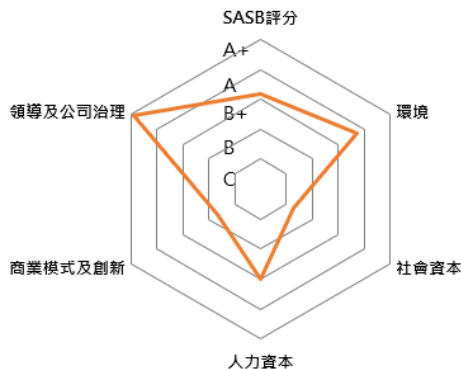
投資評價與建議

降至中立：(1) 客戶庫存去化緩慢、價格疲弱，(2) 電費、擴產折舊等非一次性因素壓抑 2025 年獲利，調降至中立。

ESG 評析

環球晶企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	A
社會資本	B
人力資本	A
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，Nov. 2024 (以 2023 年環球晶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

公司概況：環球晶前身為中美矽晶內半導體部門，2011 年分割獨立後透過諸多併購活動擴大營業規模，成長至全球第三大矽晶圓供應商，提供磊晶晶圓、拋光晶圓、退火晶圓、SOI、FZ 等產品，尺寸範圍涵蓋 3-12 吋，生產基地遍及全球 9 國 18 處如台灣、中國、美國、日本、丹麥、韓國、義大利、馬來西亞、新加坡等。2023 年營收以地區別來看：亞洲 69%、美洲 12%、歐洲 17%、其他 1%。主要競爭對手為日本信越、日本 Sumco、德國 Siltronic AG 以及韓國 SK Siltron，主要客戶為三星、Intel、台積電、美光等半導體廠。

連續八季毛利率下滑：環球晶 3Q24 營收 158.7 億(+3.6%QoQ，-8.7%YoY)，毛利率 30.0%已連續 8 季度呈現季減，管理層歸因於能源成本增加、折舊增加、SiC 價量雙殺、產品組合轉差等因素，營業利益 32.0 億(-5.0%QoQ，-33.7%YoY)轉為季減，稅後淨利 29.5 億(+2.5%QoQ，-46.7%YoY)，EPS 6.18 元低於研究處預期的 6.7 元及市場預期的 7.5-8 元。另外，季底預收貨款 10.5 億美元(+4%QoQ，-12.5%YoY)。

4Q24 獲利不見反彈：2024 年下游晶圓製造除先進製程外需求復甦不如預期，特別是車用、工控領域以及中國市場需求(我們懷疑有流失市占率)，造成客戶至今仍在去化矽晶圓庫存，惟客戶尊重供應合約讓拉貨增加，管理層預期 4Q24 營收維持季增，但我們認為成熟製程進入淡季(聯電/世界先進分別預期 4Q24 晶圓出貨量持平/季減 10-12%)，加上 LTA coverage 下滑讓環球晶營收成長有限，毛利率部分則將面對 10 月開始的電價調漲影響，加上折舊上升、化合物半導體等因素都並非一次性影響，獲利仍將受壓抑，預估營收 1625.3 億(+4.2%QoQ，-1.4%YoY)，毛利率 29.8%，稅後淨利 27.0 億(-8.5%QoQ，-39.2%YoY，季減主因業外預估較為保守)，EPS 5.65 元。

2025 回升：管理層認為 1Q24 為此波營運低點，我們站在營收角度上同意，畢竟後續進入電子產品備貨後應當成長。進入 2025 年，庫存面影響雖較少，加上新產能開出，在價格持穩的積極假設下，營收規模必須放大，但本業獲利考量(1) 有別於 Siltronic 因市場面對不確定性而放慢擴產，環球晶維持 GWA、MEMC LLC 等產能擴充策略，包含 GWA 4Q24 正在送樣給客戶驗證、1Q25 量產；MEMC LLC 12 吋 SOI 預期 2Q25 開始量產，故折舊將自 2025 年起攀升，(2) 能源成本上漲後獲利承壓，(3) 2Q24/1H24 公司在東北亞(日本及韓國)、亞洲-其他地區的營收並未隨在地化/去美化供應鏈而受惠(註：公司尚未公告 3Q24 財報)，(4) 三大有能力生產先進製程的廠商中，只有台積電在美國擴產如期，而 Intel 已將德國、波蘭建廠計畫延後兩年；Samsung 建廠進度也延宕，假設環球晶美國新廠是為因應先進製程需求，且客戶依照合約拉貨卻無實際投片，則客戶端矽晶圓庫存下降速度仍需審慎看待。綜上所述，我們認為在許多非一次性因素影響下，環球晶 2025 年獲利將繼續南向。另外，股利政策則一改過往高配發率，預期未來三年將降至 50-55%。

財務預估：研究處預估環球晶 2024 年營收 628 億(-11.1%YoY)，毛利率 31.5%，稅後淨利 120.6 億(-39.0%YoY)，EPS 25.24 元(原估 27.85 元，下修主因獲利回溫速度不如預期)，BVPS 155.6 元(原估 158 元)。2025 年營收 701 億(+11.7%YoY)，毛利率 30.2%，稅後淨利 122 億(+1.7%YoY)，EPS 25.7 元(原估 32.2 元)，BVPS 168.6 元(原估 176 元)

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	15,087	15,326	15,870	16,534	62,817
營業毛利	5,168	4,951	4,767	4,922	19,808
營業利益	3,968	3,367	3,200	3,410	13,944
稅前淨利	4,558	3,531	3,543	3,602	15,234
稅後純益	3,534	2,880	2,952	2,701	12,067
稅後 EPS (元)	8.10	6.02	6.18	5.65	25.24
營收 QoQ 成長率	-10	1.58	3.56	4.18	--
營收 YoY 成長率	-18.96	-14.36	-8.66	-1.37	-11.09
毛利率	34.25	32.31	30.04	29.77	31.53
營益率	26.30	21.97	20.16	20.62	22.20
稅後純益率	23.42	18.78	18.60	16.34	19.21

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	61,131	70,287	70,652	62,817	70,168
%變動率	10.43	14.98	0.52	-11.09	11.7
營業毛利	23,286	30,342	26,441	19,808	21,202
毛利率 (%)	38.09	43.17	37.42	31.53	30.22
營業淨利	17,693	24,983	20,059	13,944	14,369
稅前淨利	16,445	20,107	26,496	15,234	16,369
%變動率	-1.02	22.26	31.78	-42.50	7.45
稅後純益	11,870	15,367	19,772	12,067	12,277
%變動率	-9.41	29.46	28.66	-38.97	1.74
稅後 EPS * (元)	27.27	35.31	45.41	25.24	25.68
市調 EPS * (元)	28.46	30.81	39.3	29.32	--
PER (x)	15.33	11.84	9.21	16.56	16.28
PBR (x)	4.00	3.35	2.74	2.69	2.48
每股淨值 * (元)	104.37	124.83	152.37	155.61	168.67
每股股利 (元)	16.00	16.00	19.00	--	--
殖利率 (%)	1.98	4.00	3.35	--	--

* 以目前股本計算

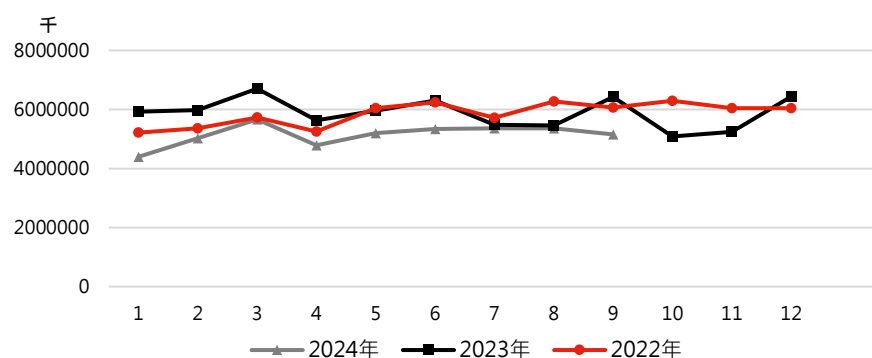
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

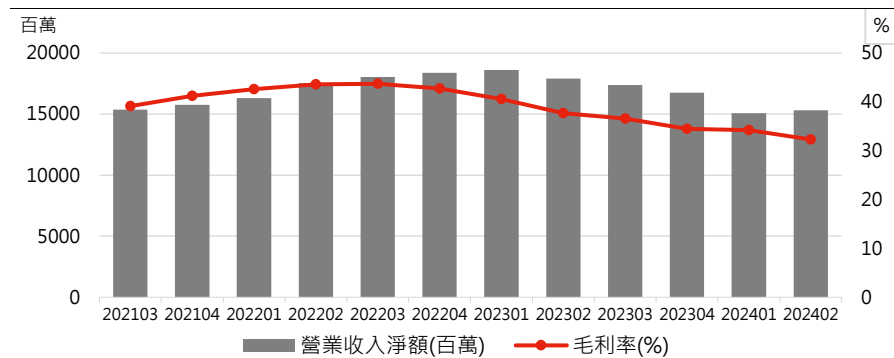
同業比較

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

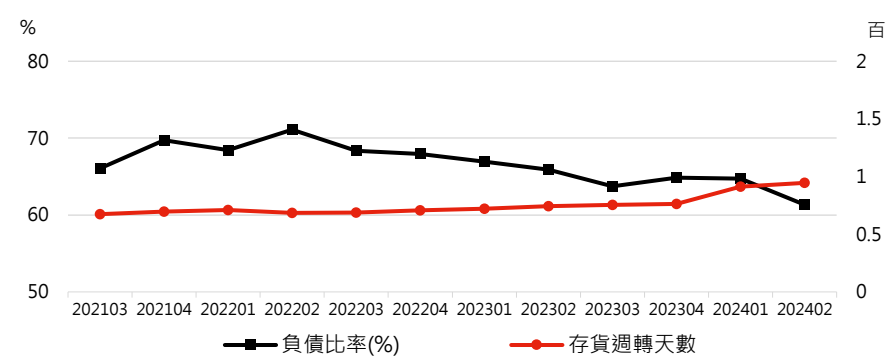
近三年單月營收狀況



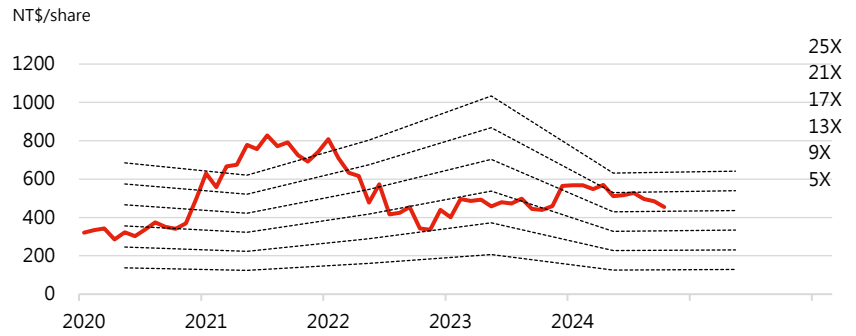
近三年單季營收 VS 毛利率趨勢圖



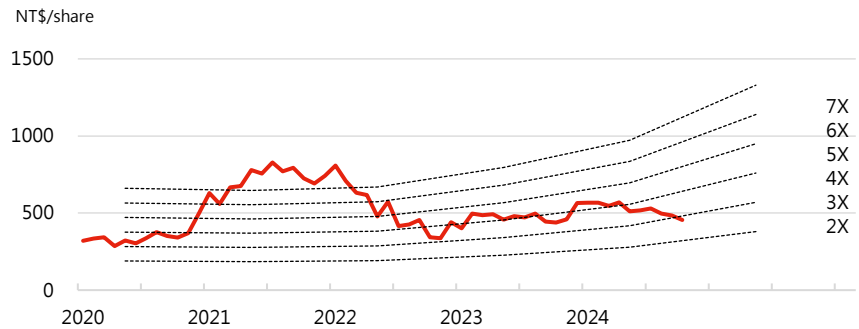
負債比率 VS 存貨周轉天數



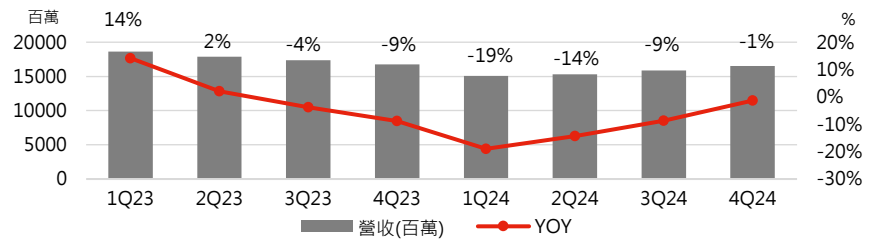
歷史 PE 圖



歷史 PB 圖

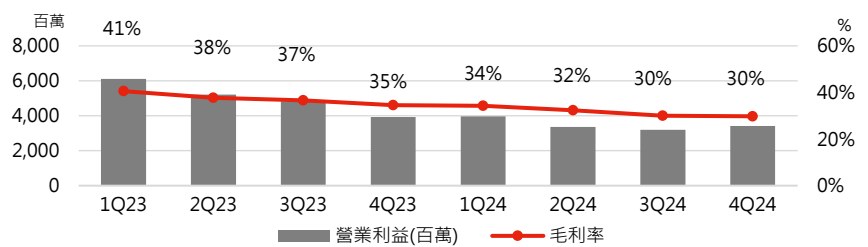


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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

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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.

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