



2024/11/6

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 93.60	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\$)	65.18-137.12
市值 (NT\$百萬元)	172130
市值 (US\$百萬元)	5,384
流通在外股數 (百萬股)	1,839.00
董監持股 (%)	17.08
外資持股 (%)	12.57
投信持股 (%)	23.60
融資使用率 (%)	1.54

## 財務資料

	2023
股東權益 (NT\$百萬元)	45,713
ROA (%)	7.25
ROE (%)	16.19
淨負債比率 (%)	55.38

## 公司簡介

世界先進(VIS)為特殊積體電路服務製造商，目前擁有四座 8 吋晶圓廠，主要製程技術包括高壓、超高壓、雙極 CMOS DMOS 製程(BCD)、分離式元件等。3Q24 產品組合為 LDDI 23%、SDDI 8%、電源管理 66%、其他(如 MEMS、嵌入式記憶體)3%。

主要客戶：聯詠、奇景

主要競爭對手：華虹

王彥鈞 stanley.wang@sinopac.com

## 世界 (5347 TT)

需求減弱

### 永豐觀點

長尾產品繼續調整，短期隨季節性波動。

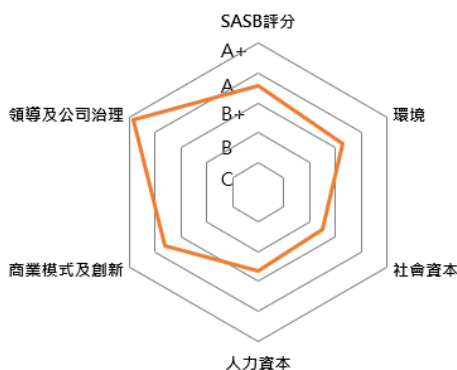
### 投資評價與建議

維持中立：(1) 4Q24 晶圓出貨量季減 10-12%QoQ，加上車用工業需求庫存調整時間拉長，未來半年營運隨季節性需求波動、獲利也受到電價上漲影響而有壓。(2) VSMC 帶來長期想像空間，且投資計畫不影響股利政策，目前殖利率約 4.8%。考量短中期營運成長受限，維持中立。

### ESG 評析

世界先進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
跨產業 ESG 項目	
環境	A
社會資本	B+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2022 年世界先進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

**8 吋晶圓代工王者：**世界先進(VIS)為特殊積體電路服務製造商，目前擁有四座 8 吋晶圓廠，主要製程技術包括高壓、超高壓、雙極 CMOS DMOS 製程(BCD)、分離式元件等。3Q24 產品組合為 LDDI 23%、SDDI 8%、電源管理 66%、其他(如 MEMS, 嵌入式記憶體)3%；依製程別：0.5um 14%、0.35um 11%、0.25um 14%、0.18um 及以下細線寬 61%。主要客戶為國內 IC 廠商如聯詠、奇景；競爭對手為華虹等 8 吋晶圓廠。4Q24 月產能維持與 3Q24 相當的 28.7 萬片(flat QoQ)，2024 年全年產能 338.7 萬片(+1%YoY，不變)。公司上將全年資本支出由原先的 45 億提升至 50 億新台幣，其中 90%用於 VSMC 廠務建設支出，10%用於各廠區年度維修及設備優化，全年折舊預期約 86.3 億。

**3Q24 本業獲利符合：**世界先進 3Q24 受惠季節性備貨讓晶圓出貨量季增 10%至 613k，帶動營收 118.0 億(+6.7%QoQ，+11.8%YoY)，毛利率 29.0%季增 3pts 主因產能利用率提升，營業利益 22.2 億(+29.3%QoQ，+33.9%YoY)，業外貢獻 4.4 億主要來自利息收入增加，歸母稅後淨利 21.2 億(+18.4%QoQ，+31.1%YoY)，EPS 1.29 元，略優於預期的 1.2 元主要來自業外貢獻。

**4Q24 隨季節波動：**考量 DDIC 相關需求在 4Q24 放緩，以及供應鏈進入年末希望降低庫存，預期 4Q24 晶圓出貨量將季減 10-12%QoQ，產能利用率將降低至約 65%(季減 6pts)，ASP 則隨產品組合調整(電源管理產品需求較為穩定)而季增 3-5%QoQ。另考慮美元兌新台幣 31.9 的假設、電費在 4Q24 調漲約 14%、一次性的 LTA 營收貢獻(研究處預期約 3-4 億)，預期毛利率落在 27-29%。研究處考量近期出具財報的國際車用、工控半導體廠商均對後市看法較為審慎，管理層也預期車用、工控庫存調整將延續到 1H25，加上進入電子淡季，以及員工認股產生的一次性成本影響，預估世界先進 4Q24 營收 113.5 億(-3.8%QoQ，+17.3%YoY)，毛利率 28.6%，稅後淨利 16.5 億(-22.4%QoQ，-30.8%YoY)，EPS 1.00 元。

**2025 年溫和成長：**面對總經情勢不明、供應鏈分化、成熟製程供過於求的狀況，世界先進管理層雖說 2H24 價格競爭趨勢趨緩，但仍對 2025 年價格保有彈性，少數能做的便是在短期增加電源管理相關產品多樣性，中期興建 12 吋晶圓代工廠、長期轉向化合物半導體來發展。具體反映在(1) 管理層表示 2H24 已有許多電源管理產品新業務陸續放量，抵銷掉需求減緩的 DDIC 訂單，並持續與客戶合作，個別討論客戶面對的市場競爭來做價格策略。(2) 持續與 NXP 合資投入 VSMC，VSMC P1 將於 2027 年開始投產，滿載產能達 55kwpm，以電源管理、混合訊號、類比 IC 為主要產品，由於 NXP 為全球主要車用半導體供應商之一，預期車用比重後續將放大，降低營運波動度。(3) 參與漢磊私募強化化合物半導體如 8 吋 SiC 佈局。(4) 考量公司保留盈餘及先前增資案，預期未來三年現金股利可維持至少 4.5 元。

**下修預期：**預估世界先進 2024 年營收 438.5 億(+14.6%YoY)，毛利率 27.0%，稅後淨利 68.5 億(-7.0%YoY)，EPS 4.15 元(原估 4.63 元)，BVPS 27.5 元(原估 28.0 元)。2025 年營收 466.3 億(+6.4%YoY)，毛利率 27.6%主要反映預期產能利用率回升，稅後淨利 69.6 億(+1.6%YoY)，EPS 4.21 元(原估 5.5 元)，BVPS 27.2 元(原估 29.0 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	9,633	11,065	11,804	11,350	43,852
營業毛利	2,314	2,878	3,427	3,242	11,861
營業利益	1,233	1,724	2,229	1,769	6,955
稅前淨利	1,595	2,146	2,679	2,069	8,488
稅後純益	1,272	1,798	2,129	1,651	6,851
稅後 EPS (元)	0.77	1.09	1.29	1	4.15
營收 QoQ 成長率	-0.43	14.87	6.68	-3.85	--
營收 YoY 成長率	17.66	12.29	11.81	17.32	14.58
毛利率	24.02	26.01	29.03	28.56	27.05
營益率	12.80	15.58	18.89	15.59	15.86
稅後純益率	13.21	16.25	18.07	14.55	15.62

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	43,951	51,694	38,273	43,852	46,637
%變動率	32.66	17.62	-25.96	14.58	6.35
營業毛利	19,152	23,924	10,446	11,861	12,884
毛利率 (%)	43.58	46.28	27.29	27.05	27.63
營業淨利	14,102	17,807	5,774	6,955	7,519
稅前淨利	14,290	18,851	8,834	8,488	8,719
%變動率	88.84	31.92	-53.14	-3.92	2.72
稅後純益	11,820	15,280	7,370	6,851	6,960
%變動率	87.45	29.28	-51.77	-7.04	1.59
稅後 EPS * (元)	7.21	9.32	4.50	4.15	4.21
市調 EPS * (元)	6.35	8.21	3.36	3.81	--
PER (x)	12.98	10.04	20.80	25.09	24.76
PBR (x)	4.36	3.38	3.36	3.40	3.43
每股淨值 * (元)	21.46	27.67	27.89	27.54	27.25
每股股利 (元)	4.50	4.50	4.50	--	--
殖利率 (%)	3.31	6.34	5.72	--	--

\* 以目前股本計算

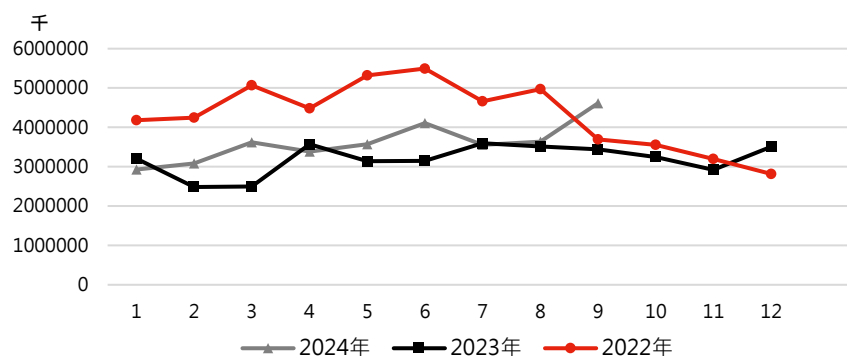
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

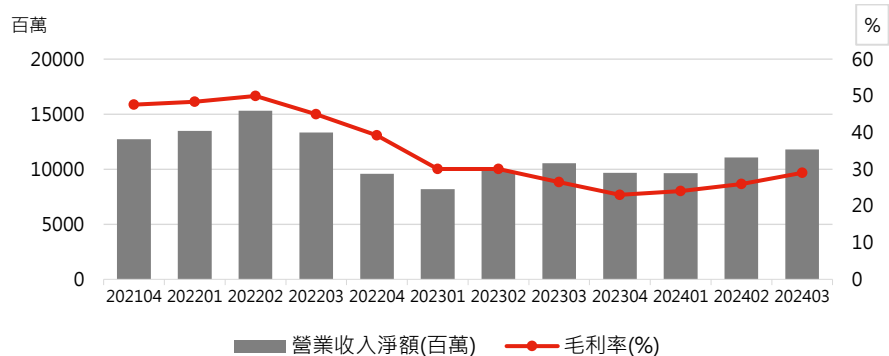
### 同業比較

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
2303	聯電	B	45.35	5681.7	4.93	3.94	10.67	11.51	1.83	1.60

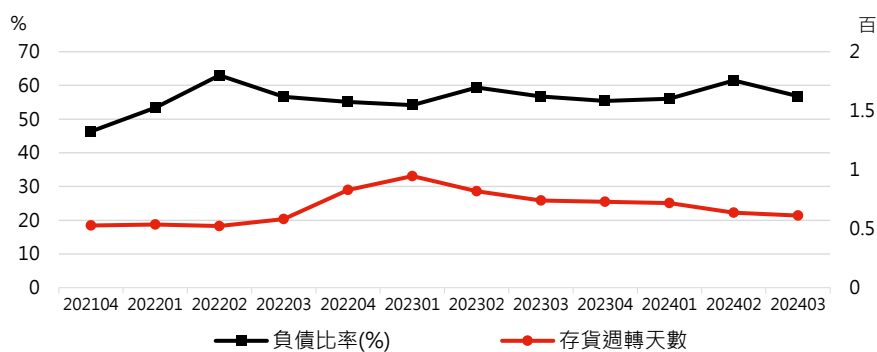
### 近三年單月營收狀況



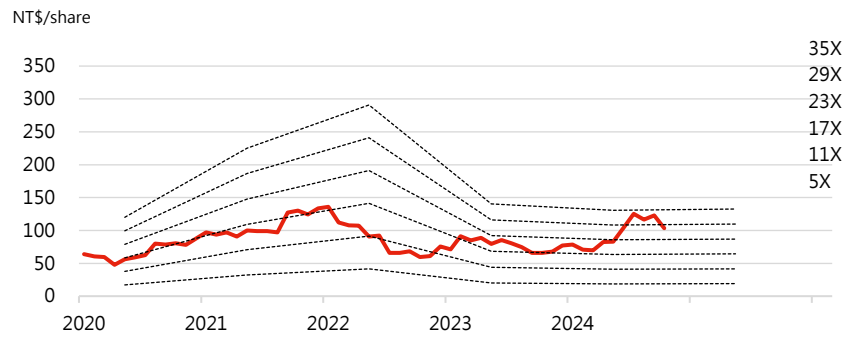
### 近三年單季營收 VS 毛利率趨勢圖



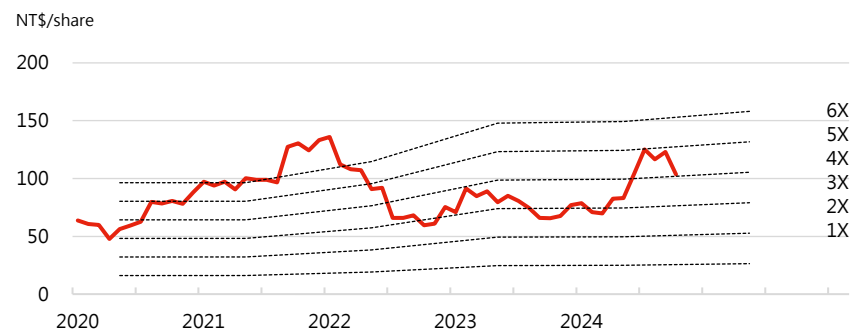
### 負債比率 VS 存貨周轉天數



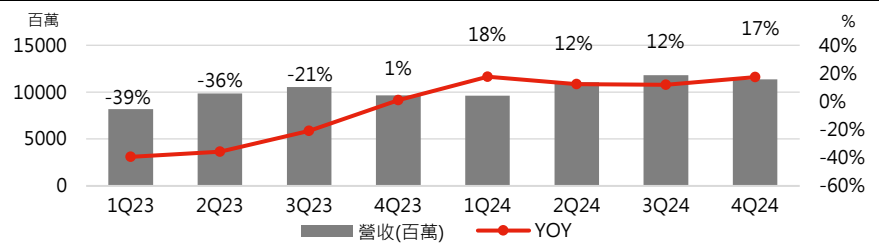
## 歷史 PE 圖



## 歷史 PB 圖

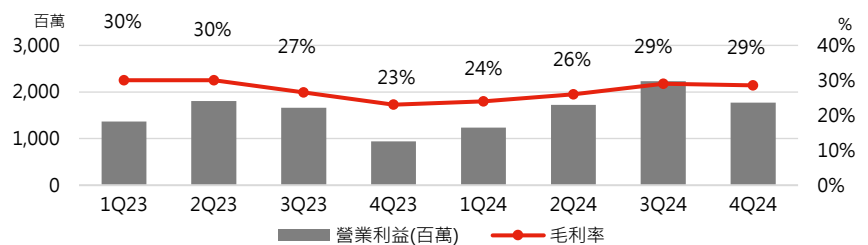


## 近八季營收及 YoY 趨勢圖



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

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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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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.

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