



2025/2/26

產業類別 IC 代工	
投資建議 中立	
收盤價 NT\$ 102.00	目標價 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\$)	69.53-137.12
市值 (NT\$百萬元)	190400
市值 (US\$百萬元)	5,806
流通在外股數 (百萬股)	1,867.00
董監持股 (%)	16.45
外資持股 (%)	13.20
投信持股 (%)	22.98
融資使用率 (%)	1.43

財務資料

	2024
股東權益 (NT\$百萬元)	64,104
ROA (%)	5.61
ROE (%)	12.83
淨負債比率 (%)	53.82

公司簡介

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 18%、SDDI 8%、電源管理 71%、其他(如 MEMS, 嵌入式記憶體)3%；依製程別：0.5um 13%、0.35um 13%、0.25um 13%、0.18um 及以下細線寬 61%。

主要客戶：聯詠、奇景

主要競爭對手：華虹等 8 吋晶圓廠

王彥鈞 stanley.wang@sinopac.com

世界 (5347 TT)

展望樂觀，不考慮關稅的話

永豐觀點

今日樂觀的展望在上週五已部分被反應。

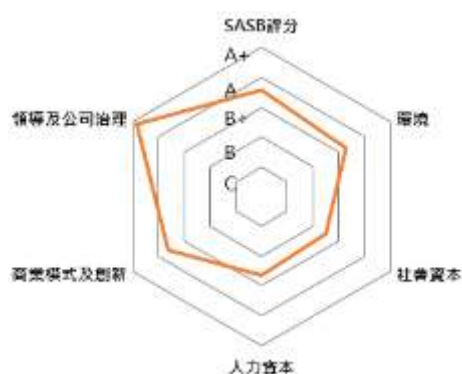
投資評價與建議

維持中立：(1) 世界先進給予較為樂觀的 1Q25 及全年展望，主要建立在無關稅政策影響下。(2) 受惠貿易戰，2024 年開始世界先進迎來歐美客戶轉單，驗證期較長的产品有望於 2Q25 開始陸續發酵。(3) Fab5 新增產能將成為 2H25 營運動能。(4) 12 吋新廠投資不影響股利政策，目前殖利率約 4.4%。評價面，目前 PER 約為 21x，我們認為股價自上週五市場傳聞客戶增加訂單後已反應，建議 70-120 區間操作。

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 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

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

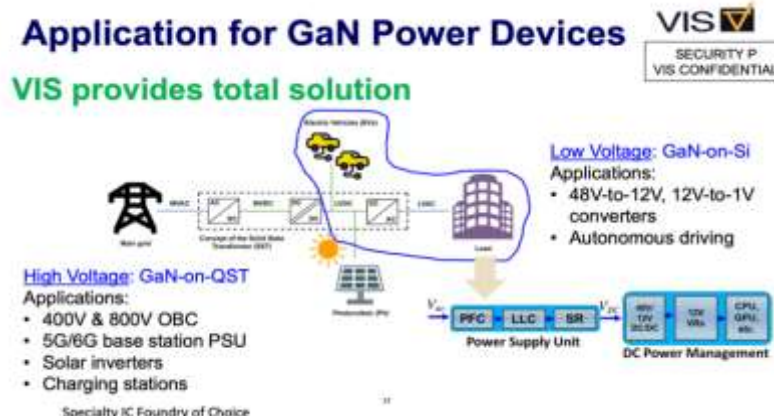
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4Q24 符合預期：世界先進 4Q24 營收 115 億(-2.1%QoQ，+19.4%YoY)，其中晶圓出貨量季減約 10%係因客戶庫存調整及季節性需求下滑所影響，而 ASP 季增約 4%主要受惠產品組合改善，毛利率 28.7%較上季下滑主要反映產能利用率下降，稅後淨利 18.4 億(-13.3%QoQ，-22.6%YoY)，EPS 1.03 元，與研究處預估之差異主要來自業外利息收入。以產品組合來看，LDDI/SDDI 受到季節因素影響及客戶年末調整庫存而下滑 27%/12%QoQ，電源管理產品較有延續力，營收與 3Q24 相當。2024 年全年營收 440 億(+15.1%YoY)，毛利率 27.1%，稅後淨利 70.4 億(-4.4%YoY)，EPS 4.16 元。

1Q25 需求好：世界先進維持 3 個月的訂單能見度，並表示客戶因中國刺激消費方案和供應鏈因應潛在關稅而讓需求提升，特別是在 LDDI 上，預期 1Q25 除認列長期合約收入約 2%以外，晶圓出貨量季增 8-10%，而 ASP 則因產品組合轉差和價格調整而季減 4-6%，連帶對毛利率有負面影響(產能利用率可提升至 70-75%)。研究處預期 1Q25 營收 119 億(+3.5%QoQ，+24.1%YoY)，毛利率 30.9%，稅後淨利 21.2 億(+14.9%QoQ，+66.9%YoY)，EPS 1.18 元。

2025 預期持穩，AI 是新題材：(1) 從終端應用庫存來看，4Q24-1Q25 3C 產品庫存已在健康水位、車用及工業去化仍需時間，特別是希望車用相關庫存在年中至 2H25 可修正至健康水準。另從需求來看，中國政府補助計畫帶動短單及客戶短期需求拉貨，除 3C 產品如筆電需求回補外，伺服器相關產品也可受惠 AI 而拉動，全年應用於相關電源轉換器(AC-DC)、Power stage、Intelligence Power Switch 的 PMIC 和 Discrete 出貨量比重可從 2024 年的 1-3%提升至 2025 年的 7-9%。(2) 管理層預期後續因產業競爭趨緩，like for like 的平均銷售單價在 1Q25 下滑 2-3%之後將持穩，而全年產能利用率即便在 2H25 Fab5 增加 8kwpm 後仍可維持在 70-80%區間，考量世界先進能見度，2Q25 營運至少可持穩。(3) 中美貿易轉單從 2024 開始，我們認為除手機客戶已開始貢獻外，美國、歐洲客戶應用於 HPC/AI 的電源管理產品貢獻將在 2H25 放大。(4) 化合物半導體部分，GaN/Si 應用於車用可在 2Q25-2H25 逐漸放量；GaN/QST 第二代平台則已於 4Q25 試產，可因應高壓產品如基礎建設及伺服器。與漢磊合作之 SiC 則目標在 4Q26 開始有 8 吋試產產線，我們仍認為今年化合物半導體營收貢獻有限。

圖一：世界先進 GaN 平台佈局



資料來源：世界先進；永豐投顧研究處整理，Feb. 2025

VSMC on track：與 NXP 合資設立之 VSMC 2025 年仍將為主要資本支出投入所在，且因技術授權費用需提前認列，將帶動營業費用率年增 1pt 至約 12%，後續隨營業規模擴大可重回 11%。2026 年仍在建廠、進機、設備調整階段，預期 2H26 產品將開始送樣，並在 2027 年量產後開始認列營收及折舊，2028 年損平，2029 年產能達到 55kwpm，目標市場仍鎖定在車用、工業相關的電源管理產品、類比 IC、混合訊號產品等長尾需求上。另外，在此之下公司維持現金股利 4.5 元之政策。

預期全年 EPS 4.95 元：預估世界先進 2025 年營收 502 億(+14.1%YoY)，毛利率 31.6%主要反映在不考慮關稅下營運可持穩，同時下半年營收隨 Fab5 新產能投入而放大，稅後淨利 89 億(+26.3%YoY)，EPS 4.95 元(原估 4.21 元)，BVPS 36.1 元

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	11,961	12,290	12,833	13,179	50,263
營業毛利	3,691	3,835	4,057	4,308	15,891
營業利益	2,350	2,420	2,497	2,643	9,910
稅前淨利	2,650	2,720	2,797	2,943	11,110
稅後純益	2,123	2,179	2,241	2,357	8,900
稅後 EPS (元)	1.18	1.21	1.25	1.31	4.95
營收 QoQ 成長率	3.54	2.75	4.42	2.70	--
營收 YoY 成長率	24.18	11.07	8.72	14.08	14.09
毛利率	30.86	31.20	31.61	32.69	31.62
營益率	19.65	19.69	19.46	20.05	19.72
稅後純益率	17.75	17.73	17.46	17.88	17.71

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	43,951	51,694	38,273	44,055	50,263
%變動率	32.66	17.62	-25.96	15.11	14.09
營業毛利	19,152	23,924	10,446	11,933	15,891
毛利率 (%)	43.58	46.28	27.29	27.09	31.62
營業淨利	14,102	17,807	5,774	7,111	9,910
稅前淨利	14,290	18,851	8,834	8,752	11,110
%變動率	88.84	31.92	-53.14	-0.92	26.94
稅後純益	11,820	15,280	7,370	7,046	8,900
%變動率	87.45	29.28	-51.77	-4.39	26.31
稅後 EPS * (元)	7.21	9.32	4.50	4.16	4.95
市調 EPS * (元)	6.25	8.09	3.31	3.73	4.3
PER (x)	14.15	10.94	22.67	24.23	21.38
PBR (x)	4.75	3.69	3.66	2.97	2.83
每股淨值 * (元)	21.46	27.67	27.89	34.34	36.1
每股股利 (元)	4.50	4.50	4.50	4.50	--
殖利率 (%)	3.31	6.34	5.72	4.50	--

* 以目前股本計算

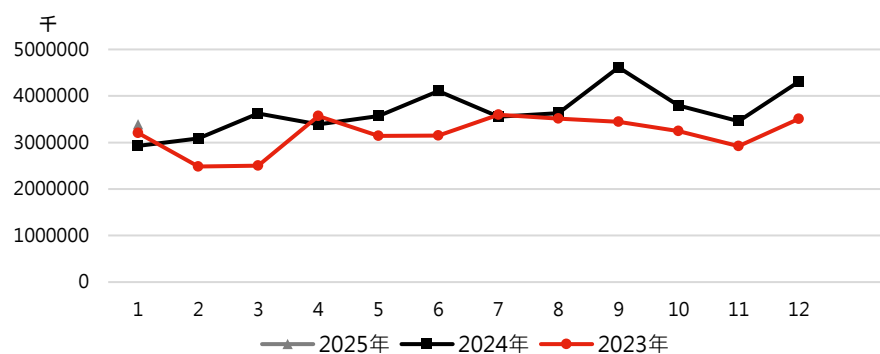
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

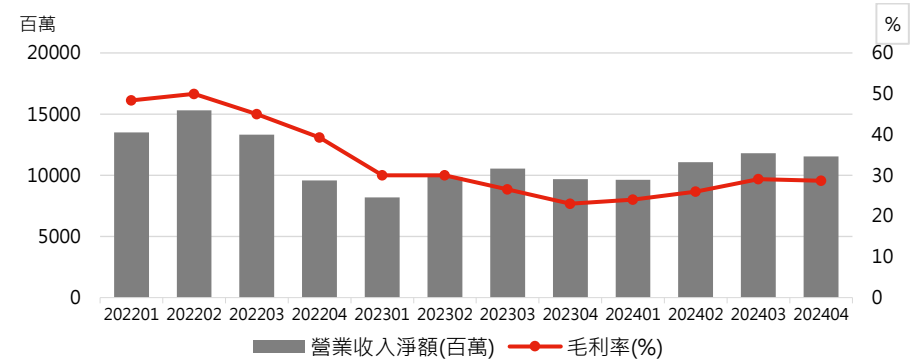
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2303	聯電	B	43.30	5438.8	3.76	3.11	11.45	13.92	1.47	1.48

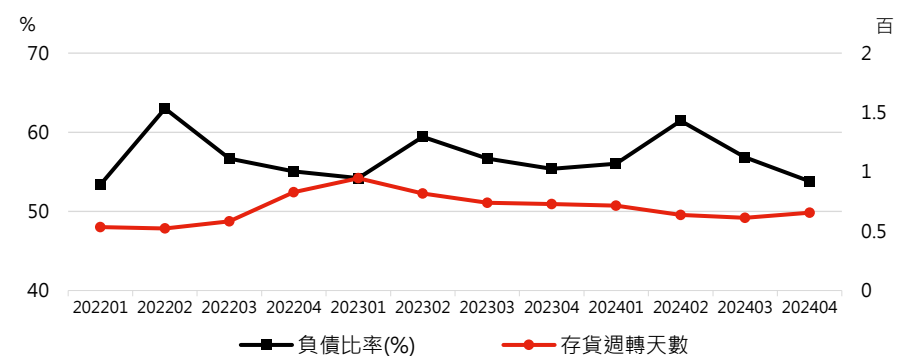
近三年單月營收狀況



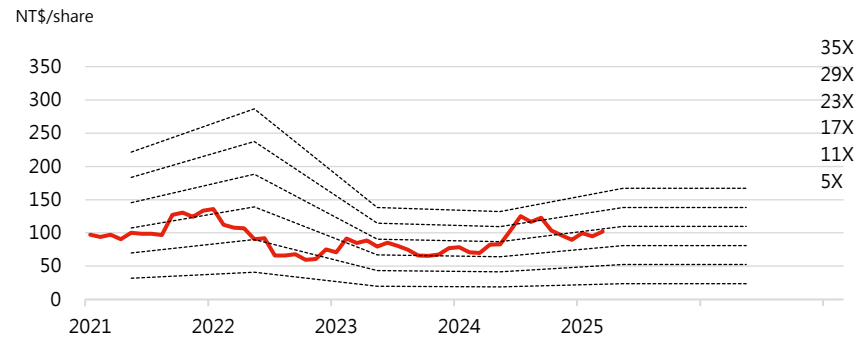
近三年單季營收 VS 毛利率趨勢圖



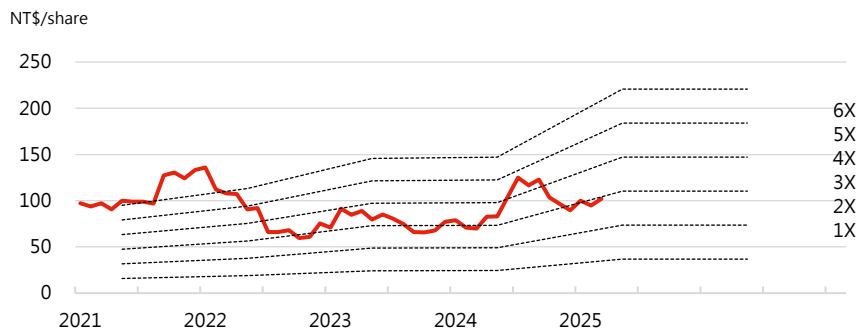
負債比率 VS 存貨周轉天數



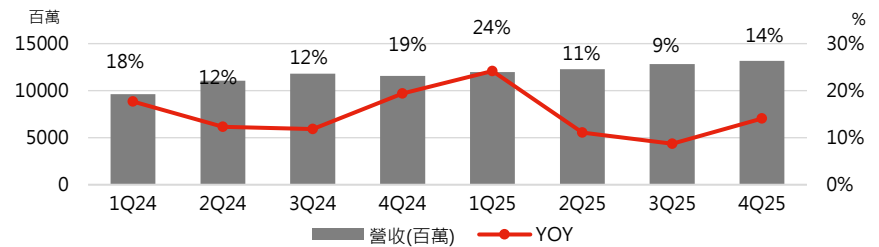
歷史 PE 圖



歷史 PB 圖

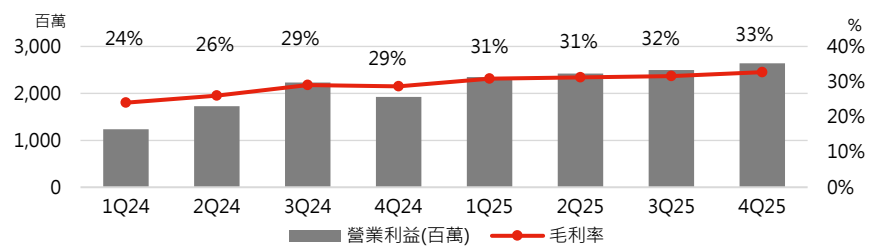


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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，Feb. 2025

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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.

Sell: We think the stock will underperform the 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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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