



## 美國科技產業

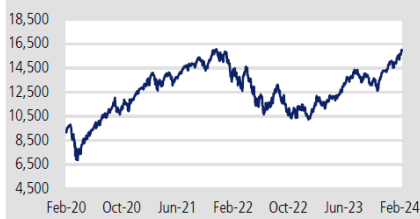
### 類比 IDM 財報：谷底浮現，靜待復甦

#### 焦點內容

1. 美股類比 IDM 業者多數 1Q24 與 2024 年營收展望低於市場預期，主因總經環境較前季惡化，使工業庫存去化加劇，而車用除燃油車去化庫存外，電動車成長亦見到放緩。
2. Infineon 財報：庫存去化加劇與弱美元致 FY24 財測下修；NXP 財報：2024 展望優於同業，反應公司 2023 年謹慎出貨；Onsemi 財報：2024 展望保守，公司 SiC 營收增長無虞。
3. 在 2024 年中車用與工業有望庫存去化完成下，我們估計 1H24 為類比 IDM 業者營收年增最差情況，2H24 營運動能迎來復甦，建議於庫存修正結束前 3-6 個月進行布局。

#### Nasdaq 指數

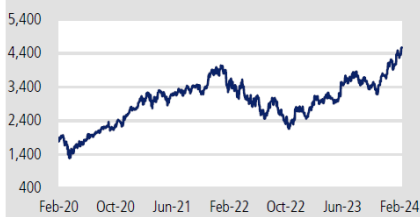
Nasdaq 指數, 點



資料來源：Bloomberg

#### SOX 指數

SOX 指數, 點



資料來源：Bloomberg

#### 重要訊息

美股類比 IDM 業者多數 1Q24 與 2024 年營收展望低於市場預期(見圖三)，主因總經環境較前季惡化，使工業庫存去化加劇，而車用除燃油車去化庫存外，電動車成長亦見到放緩。然而，部分公司(STMicro、NXP 與 Infineon)仍預期，車用與核心工業庫存調整有望於 2Q24 底結束。

#### 評論及分析

**Infineon 財報：庫存去化加劇與弱美元致 FY24 財測下修。** Infineon 下修 FY24(財年止於九月)營收約 6%，一半反應庫存去化加劇，一半為匯率因素。然而，Infineon 展望 2H FY24 營收將較 1H FY24 成長 19%，係因預期 2H FY24 車用標準品庫存去化完成，以及 PSS 部門(動源與感測系統)於手機、運算(資料中心)等應用見到初步復甦跡象。受惠於電動車滲透率提升(儘管速度減緩)，以及車用 MCU 市場份額成長，我們估計 Infineon FY24 車用業務營收仍將成長近 10%。

**NXP 財報：2024 展望優於同業，反應公司 2023 年謹慎出貨。** NXP 1Q24 與 2024 年營收展望大致符合市場預期，表現優於同業，係因公司 2023 年率先控制出貨。展望 2024 年，預期 1H24 營收呈年減，係因車用客戶庫存修正大於預期，然 2H24 營收將較 1H24 成長，反應庫存恢復正常。公司對手機與消費 IOT 展望樂觀與同業相符。

**Onsemi 財報：2024 展望保守，公司 SiC 營收增長無虞。** Onsemi 1Q24 營收展望低於市場預期，主因各終端市場見到庫存修正延長，且車廠計畫亦表明電動車需求放緩，因此估計 2024 年 SiC 整體市場約年增 20-30%，然公司估自身 SiC 營收年增 40-60%，反應更多客戶與車款(亞洲、北美和歐洲)起量，對比 Infineon SiC 營收佔年增 50%、STMicro SiC 營收佔年增 40%。儘管公司對後續市場復甦態度保守，但估計產能利用率將維持在當前約 65%水準，不預期會進一步降低，而 Onsemi 亦將在未來數季逐步提高通路庫存水準，預備需求復甦。

#### 投資建議

儘管部分類比 IDM 業者對 2H24 復甦看法保守，尤其是工業相關，然我們認為在 2024 年將會降息的情況下，2H24 工業需求下檔有限，而車用業務多數仍預期 2024 年中庫存去化完成。據此，我們估計 1H24 為類比 IDM 業者營收年增最差情況(見圖七)，2H24 營運動能迎來復甦，建議於 1Q24 (庫存修正結束前 3-6 個月)進行布局。類股維持首選 Infineon 與目標價 49 美元，NXP 維持「持有」評等，目標價上修至 256 元。

#### 投資風險

總體環境需求疲弱；庫存修正時程延長。

圖 1：主要指數表現

Index	Recent close (pts)	1W (change, %)	2W	1M	3M	6M	12M	YTD
Dow Jones	38,797	1.1	10.0	3.2	13.2	10.0	14.6	2.9
Nasdaq	15,943	2.2	16.8	6.5	15.5	16.8	36.1	6.2
SOX	4,560	3.9	29.7	12.5	27.0	29.7	51.4	9.2

資料來源：Bloomberg

圖 2：同業評價比較表

Company	Ticker	Market cap (US\$bn)	Turnover (30 days moving avg.) (US\$m)	Rating	Target price (US\$)	Share price (US\$)	Upsides (%)	PE (x)			EPS (US\$)			EPS YoY (%)			EPS revision(%)
								2023	2024F	2025F	2023	2024F	2025F	2023F	2024F	2025F	
Texas Instruments	TXN	146	1,001	N	160.0	161.1	(0.7)	22.8	32.0	23.7	7.08	5.04	6.78	(25.6)	(28.8)	34.6	
Analog Devices	ADI	96	553			194.1		19.3	27.7	22.1	10.08	7.01	8.78	(0.1)	(30.4)	25.2	
NXP	NXPI	61	454	N	256.0	236.7	8.2	16.9	16.9	14.8	14.02	13.98	15.95	(3.5)	(0.3)	14.1	4.8
Infineon	IFNNY	48	141	OP	49.0	36.6	34.1	13.8	16.7	13.2	2.65	2.19	2.78	34.9	(17.2)	26.6	(0.5)
Microchip	MCHP	45	451			84.0		17.1	27.5	18.9	4.92	3.06	4.44	(18.2)	(37.9)	45.4	
STMicro	STM	42	168			45.9		10.7	14.5	11.4	4.31	3.16	4.04	2.8	(26.6)	27.7	
On Semi	ON	35	581			80.9		15.8	18.8	15.7	5.11	4.30	5.17	(1.0)	(15.9)	20.3	

資料來源：Bloomberg、凱基

註：EPS 以美元計

圖 3：實際獲利與財測暨市場預估比較

Difference from consensus (%)	4Q23		1Q24F				2024F			
	Revenue	EPS	Revenue	Gross Profit	OP Profit	EPS	Revenue	Gross Profit	OP Profit	EPS
<b>IT Hardware</b>										
Apple	1.4	3.4	(6.6)	(4.2)	(6.3)	(5.7)				
Supermicro	1.1	8.3	27.2			20.5				
<b>Semiconductor</b>										
Intel	(0.4)	21.8	(11.2)	(13.2)		(61.8)				
AMD	0.6	(0.7)	(6.5)	(6.2)	(15.0)	(16.2)				
Texas Instruments	(0.9)	0.9	(12.1)			(26.6)				
NXP Semiconductors	1.0	1.8	(1.3)	(1.4)	(0.8)	0.2	(2.2)			
Infineon	(4.1)	8.0	(11.4)		(28.4)		(4.8)	(7.4)	(8.7)	
STMicroelectronics	(0.7)	19.6	(11.7)	(17.9)			(5.0)	(12.8)		
On Semiconductor	0.7	3.6	(4.0)	(4.2)	(7.3)	(5.7)				
Microchip	0.5	3.8	(20.5)	(24.2)	(34.2)	(37.5)				
Wolfspeed	0.7		(9.6)	(17.4)						
Qualcomm	4.0	16.4	(0.6)		2.8	1.9				
Skyworks	(0.1)	0.7	0.2	(1.9)	(2.9)	(1.9)				
Qorvo	7.1	25.9	1.1	1.6	3.0	2.9				
ASML	4.5	8.6	(15.7)	(19.9)	(38.4)		0.6			
Lam Research	1.5	5.3	0.2	4.1	7.0	8.7				
KLA	1.1	4.6	(6.0)	(6.1)	(9.5)	(9.7)				
Seagate	0.1	N.A.	1.0			43.7				
Western Digital	1.1	N.A.	4.0	28.4	8,898					

資料來源：公司資料、Bloomberg

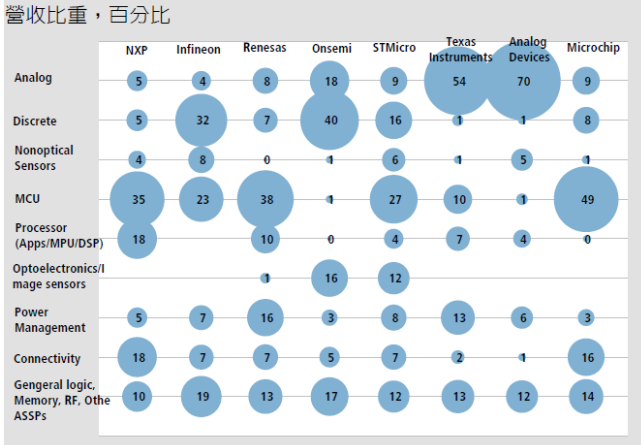


圖 4：類比 IDM 1Q24 展望整理

Infineon	
Overview	<ul style="list-style-type: none"> <li>- We see continued strength in key parts of automotive and, on the other hand, inventory digestion in industrial as well as an extended sluggishness in consumer computing, communication and IoT. This, together with the weakening of the U.S. dollar against the euro, leads us to a revision of our expectations for the current fiscal year.</li> <li>- A recovery only in the second half of the calendar year, one quarter later than assumed back in November.</li> <li>- We expect significant HoH revenue growths for our automotive and PSS business.</li> </ul>
Auto	<ul style="list-style-type: none"> <li>- Content expansion on the back of the secular trends, e-mobility, ADAS and innovative electrical electronic architectures continue to provide growth.</li> <li>- Further inventory adjustments for automotive standard applications.</li> <li>- Whereas sentiment is currently weak in Western countries, China, as by far biggest market for electric vehicle, keeps powering ahead.</li> <li>- Growth trend also this year: the nearing of interim EU fleet emission targets in 2025 as well as the planned introduction of a new 10-year subsidy in Japan, the decline of some prices for battery raw materials, and most importantly, the launch of a wide variety of new models and more affordable cars.</li> <li>- With our automotive MCUs, we keep gaining share, benefiting from ADAS proliferation and novel EE architectures.</li> <li>- In FY24, we confirm our expectation to be able to grow our Automotive revenues by a low double-digit percentage rate YoY leaving aside currency and a strong segment result margin, 25% to 28% for the fiscal year.</li> <li>- 1H FY24 revenue for automotive is depressed by inventory digestion and also the very small price decrease. 2H FY24 is then assuming that the inventory correction also in the standard applications is over and we resume growth.</li> </ul>
Industrial	<ul style="list-style-type: none"> <li>- Consumer-driven areas of our business, demand is mostly still lackluster and customers and distributors continue to work through elevated inventories. This applies also to core industrial applications.</li> <li>- Going forward, we expect the demand for industrial drives to further weaken.</li> <li>- Industrial consumer-related recovery setting in one quarter later.</li> </ul>
Others	<ul style="list-style-type: none"> <li>- PSS: The majority of PSS end market is burdened by a prolonged inventory digestion phase. Structural trends such as artificial intelligence and the proliferation of gallium nitride-based devices.</li> <li>- Smartphone components saw a small uptick, indicating some light at the end of the tunnel.</li> <li>- PSS: We see early market indicators such as the smartphone market demand already increasing. So some short-term orders have been reaching us.</li> <li>- Silicon carbide is still something where customers are happy to put prepayments on the table.</li> </ul>
Inventory/UTR	<ul style="list-style-type: none"> <li>- Our expected annual underutilization charges of around EUR 700 million, up from the previously assumed close to EUR 600 million. Assuming more than half in 1H FY24 and less than half 2H FY24.</li> <li>- Front end is in the mid-80s, back end is in the mid-70s.</li> <li>- Our inventories increased. Days of inventory climbed to 185 days, driven by the effects of lower revenues and higher stocks. A mid-triple-digit million euro volume. of our inventories is built for strategic reasons.</li> </ul>
Pricing	<ul style="list-style-type: none"> <li>- Automotive pricing is anticipated to decline by low single-digit YoY.</li> </ul>
NXP	
Overview	<ul style="list-style-type: none"> <li>- For 4Q23: the mobile market performing better than our expectations, with Automotive and Industrial &amp; IoT performance in line with our guidance and Communication Infrastructure slightly below our expectations.</li> <li>- In 2023, we have intentionally undershipped fundamental end demand in order to limit inventory build in the channel and at our direct customers.</li> <li>- Our tempered outlook for 1Q24 reflects typical seasonality, compounded by our continued desire to enable the normalization of on-hand inventories at our direct customers and we will continue to hold channel inventory in a tight range.</li> <li>- We now expect the 1H24 will decline YoY due to longer-than-anticipated inventory digestion at our direct automotive customers. However, we expect our company revenue in 2H24 will grow HoH, as we believe we will be shipping again to end demand by then.</li> <li>- 2024 should be in the range of a modest annual revenue growth or decline.</li> </ul>
Auto	<ul style="list-style-type: none"> <li>- In 2H24, we expect also in the Automotive and Core Industrial segments to shift to end demand and resume growth.</li> </ul>
Industrial	<ul style="list-style-type: none"> <li>- Core Industrial a bit more similar to what we see in Automotive.</li> </ul>
Others	<ul style="list-style-type: none"> <li>- For our Communication Infrastructure &amp; Other business, we expect 2024 revenue to decline over 2023.</li> <li>- We are pretty positive about the consumer-oriented businesses (IoT part of industrial &amp; IOT and Mobile business), that part of the company will grow.</li> <li>- In Android, we are shipping to end demand. Our premium handset customer is also in, I would say, in a decent shape relative to volume development.</li> </ul>
Inventory/UTR	<ul style="list-style-type: none"> <li>- Given the uncertain demand environment, we continue to make the intentional choice to limit inventory in the channel.</li> <li>- The 1Q24 guidance assumes internal factory utilization will continue to be in the low to mid-70s range, a level we expect to hold until internal inventory normalizes.</li> </ul>
Pricing	<ul style="list-style-type: none"> <li>- We increased our pricing by approximately 8% in 2023, offsetting our higher input costs to maintain our gross profit percentage. Our unit volumes were down by approximately 7% through 2023.</li> <li>- Regarding pricing, we see improving input cost trend versus previous years, which allow us to assume flat pricing for 2024. Tier 1 foundries are still a bit tight lipped when it is to cost decreases.</li> <li>- We have normal lead times back to the pre-COVID times.</li> </ul>
Onsemi	
Overview	<ul style="list-style-type: none"> <li>- In the near term, based on our current outlook and early LTSA signals, we expect continued softness across all end markets through a period of inventory digestion and slowing end demand.</li> <li>- I've been very consistent over the last 2 quarters that we're going to manage 2024 as there is no recovery per se.</li> </ul>
Auto	<ul style="list-style-type: none"> <li>- OEM's latest EV plans indicate a more tapered growth signaling a SiC market growth in the range of 20% to 30%.</li> <li>- Automotive in general, we saw softness. It is inventory digestion, but it's also slowing demand.</li> </ul>
Inventory/UTR	<ul style="list-style-type: none"> <li>- Distrib. inventory was down \$11 million sequentially with weeks of inventory at 7.2 weeks versus 6.9 weeks in 3Q23.</li> <li>- We expect to replenish the channel in 2024 to service the long tail of customers and expect inventory to start to normalize with increase in inventory levels between 7 and 9 weeks over the next few quarters.</li> <li>- UTR: We plan on holding that mid-40% floor. We think utilization will bottom out around the mid-60s. We're pretty close to that now.</li> </ul>
Pricing	<ul style="list-style-type: none"> <li>- Pricing has not changed. Our pricing is tied to the LTSAs, although we will discuss with customers on volume changes depending on ramps or end market.</li> </ul>
Microchip	
Overview	<ul style="list-style-type: none"> <li>- All regions of the world and most of our end markets were weak. Our business was weaker than we expected as our customers continue to respond to the effects of increasing business uncertainty, slowing economic activity and a resultant increase in their inventory. In addition, many customers implemented extended shutdowns of closures at the end of the Dec-Q as they manage their operational activities.</li> <li>- We continue to receive requests to push out or cancel backlog as customers sought to rebalance their inventory in light of the weaker business conditions and the increased uncertainty that we're experiencing.</li> <li>- The slope of the recovery is unknown. We have limited backlog visibility.</li> </ul>
Inventory/UTR	<ul style="list-style-type: none"> <li>- Our factories around the world will be running at lower utilization rates and also taking up to 2 shutdown weeks in each of the March and June quarters in order to help control the growth of inventory.</li> <li>- Reflecting the slowing macro environment, our distribution inventory grew to 37 days at the end of the Dec-Q, as compared to 35 days at the end of the Sep-Q.</li> <li>- We are expecting that we will drain inventory in distribution in the March quarter.</li> </ul>
Pricing	<ul style="list-style-type: none"> <li>- All the revenue declines are really volume declines and not pricing related.</li> </ul>

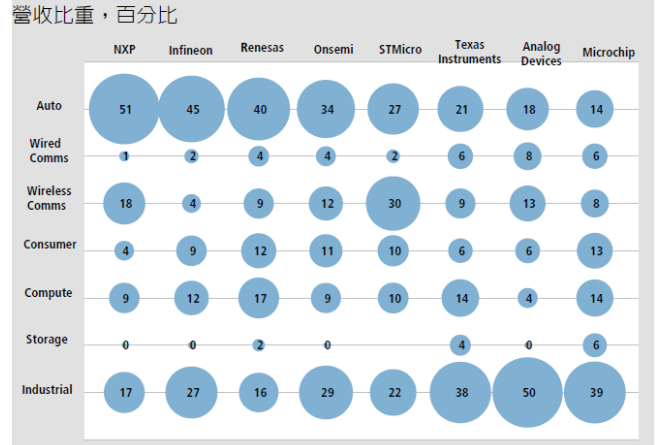
資料來源：公司資料、凱基

圖 5：類比 IDM 營收產品別比較



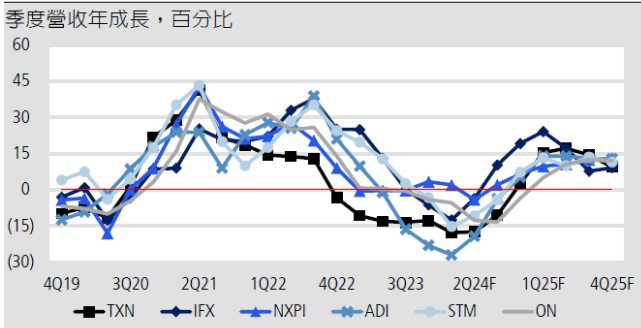
資料來源：公司資料、凱基

圖 6：類比 IDM 營收應用別比較



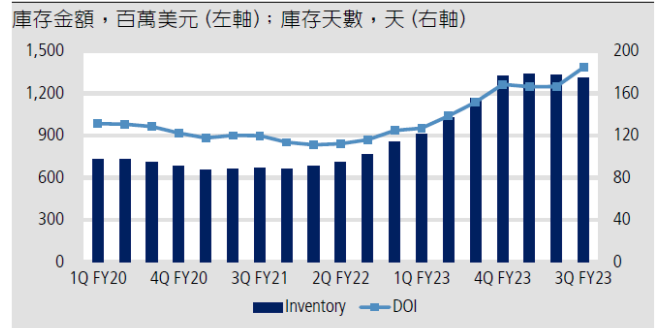
資料來源：公司資料、凱基

圖 7：類比 IDM 季度營收年增表現比較



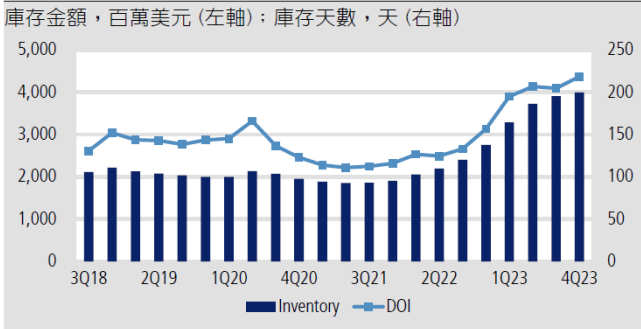
資料來源：公司資料、凱基

圖 8：Microchip – 庫存金額與天數



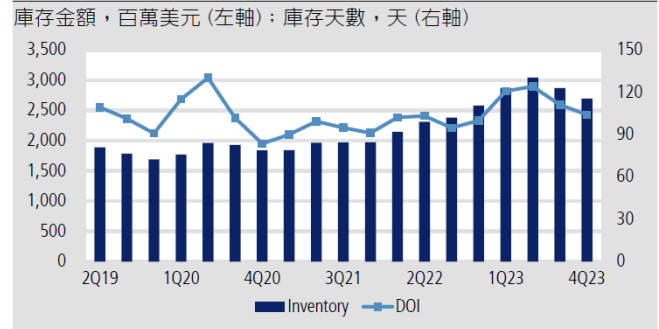
資料來源：公司資料、凱基  
財年止於三月

圖 9：Texas Instruments – 庫存金額與天數



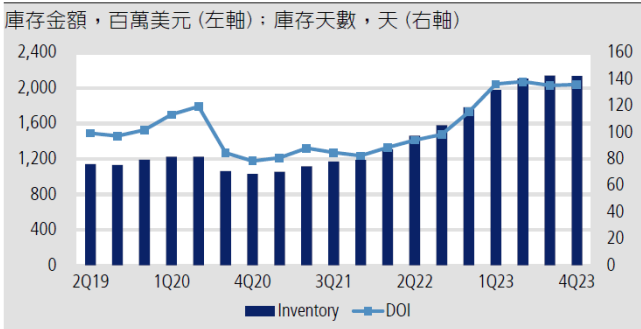
資料來源：公司資料、凱基

圖 10：STMicroelectronics – 庫存金額與天數



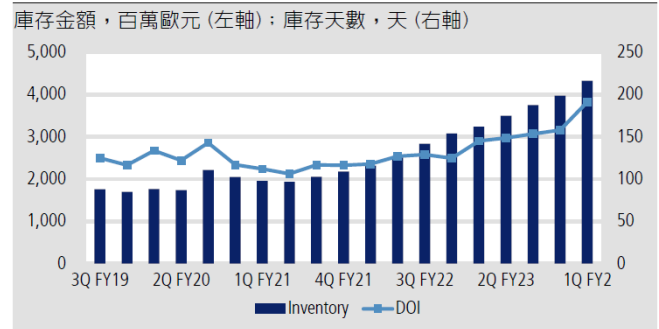
資料來源：公司資料、凱基

圖 11：NXP Semiconductors – 庫存金額與天數



資料來源：公司資料、凱基

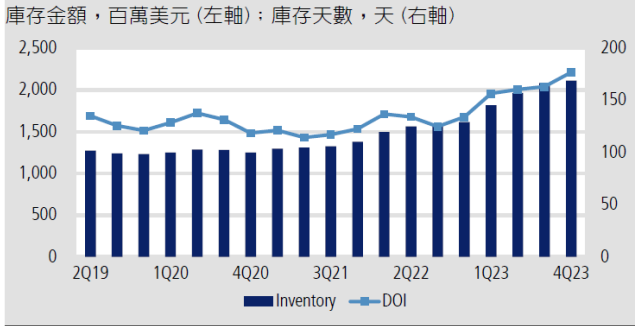
圖 12：Infineon – 庫存金額與天數



資料來源：公司資料、凱基  
財年止於九月



圖 13：Onsemi – 庫存金額與天數



資料來源：公司資料、凱基

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