



2024/2/23

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 44.00	NT\$ 50.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.64
52 週還原收盤價區間 (NT\$)	33.59-44.00
市值 (NT\$百萬元)	32000
市值 (US\$百萬元)	1,015
流通在外股數 (百萬股)	727.00
董監持股 (%)	11.74
外資持股 (%)	42.49
投信持股 (%)	1.72
融資使用率 (%)	2.29

財務資料

	2023
股東權益 (NT\$百萬元)	24,854
ROA (%)	4.16
ROE (%)	7.62
淨負債比率 (%)	46.16

公司簡介

南茂為全球第二大 LCD 驅動 IC 封測公司，主要提供記憶體、驅動 IC 及邏輯/混合訊號 IC 封測服務。4Q23 營收比重依產品別為：驅動 IC (COF+COG) 37.1%、金凸塊 18.9%、Flash 19.0%、DRAM/SRAM 17.2%、混合訊號 7.8%。

主要客戶：美光、旺宏、華邦電、南亞科、群聯、兆易創新、晶豪科、聯詠、奇景、瑞鼎

主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

南茂 (8150 TT)

1Q24 為營運低點

永豐觀點

客戶庫存健康、營運本季落底、全年逐季成長。

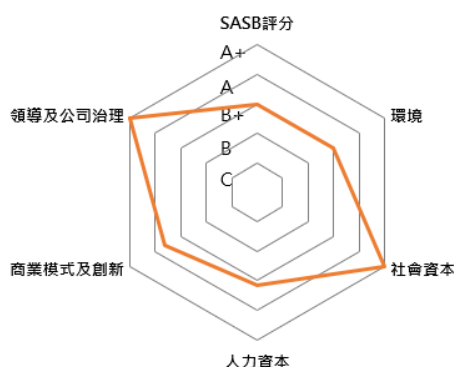
投資評價與建議

維持目標價 50 元：考量(1) 驅動 IC 庫存已在 4Q23 回到健康水準，(2) 我們預期 DDIC 封測業務需求將在 2Q24 重新升溫，記憶體動能也將在 5 月起因應下半年旺季而增加拉貨，預期全年營收逐季成長，(3) 目前 PBR 1.2 落在近年 0.9-2x 區間中間偏下緣，考量營運在本季逐底，後續將隨需求而回溫，維持買進建議和目標價 50 元(1.4x 2024 BVPSF)。

ESG 評析

南茂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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
跨產業 ESG 評分	A
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	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年南茂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

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4Q23 本業獲利優於預期：南茂 4Q23 營收 57.2 億(+2.6%QoQ，+22.2%YoY)，除電視相關需求滑落外，包含手機及穿戴裝置、電腦相關產品、車用及工業、消費性產品等需求皆有 4-8%不等的營收成長，產能利用率維持在 62%水準，毛利率 20.1%較第三季上升 4.2ppts 主要受到夏季電費及材料成本下滑，營業利益 7.1 億(+46.7%QoQ，+130.2%YoY)，業外主要受到匯兌損失 1.9 億影響，稅後淨利 4.8 億(-17.0%QoQ，+211.2%YoY)，EPS 0.66 元略優於預期的 0.61 元。另外，第四季產品組合中，TDDI/OLED 分別佔 DDIC 營收 7.1/7.2%，隱含 DDIC 產能利用率主要由車用、工業產品對傳統驅動 IC 需求所支撐。

1Q24 營運為全年低點：第一季受到工作天數、終端產品需求轉弱影響，惟 NAND Flash 封測需求微幅回升、車用面板及 OLED 需求相對穩健，使高階測試機台產能利用率持穩，預期記憶體下滑幅度將小於 DDIC 業務，使產品組合轉差，同時產能利用率將持續向下，預估營收 50.7 億(-11.5%QoQ，+10.1%YoY)，毛利率降至 16.6%(原估 16.3%，上修主要反應不受夏季電費影響後的成本調整)，稅後淨利 3.8 億(-20.3%QoQ，+89.9%YoY)，EPS 0.53 元(原估 0.52 元)。

2024 年逐季成長：(1) 在上半年動能相對疲弱下，管理層表態將審慎控制資本支出，預期估營收比重不超過 15%，主要投入綠能、自動化，在高階測試機台的擴充則將依客戶後續需求來因應，(2) 面板廠產能利用率有望自 3 月起回升，同時考量 DDIC 客戶庫存水準已較 2023 年健康，加上車用、工業對 DDIC 需求穩健且客戶新專案多為車用產品，預期驅動 IC 封測業務將自 2Q24 起明顯回溫，重新扮演營收成長要角，(3) 管理層預期 1H24 營收比重佔全年 46-47%，我們預估 2024 年營收 23.8 億(+11.4%YoY)，毛利率 18.9%，稅後淨利 23.2 億(+22.9%YoY)，EPS 3.2 元

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,069	5,843	6,302	6,582	23,796
營業毛利	844	1,162	1,096	1,386	4,488
營業利益	419	704	619	896	2,638
稅前淨利	469	754	669	946	2,838
稅後純益	384	618	549	776	2,327
稅後 EPS (元)	0.53	0.85	0.75	1.07	3.2
營收 QoQ 成長率	-11.46	15.27	7.86	4.44	--
營收 YoY 成長率	10.08	7.33	12.92	14.97	11.43
毛利率	16.65	19.89	17.39	21.06	18.86
營益率	8.27	12.05	9.82	13.61	11.09
稅後純益率	7.58	10.58	8.71	11.79	9.78

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	23,011	27,400	23,517	21,356	23,796
%變動率	13.15	19.07	-14.17	-9.19	11.43
營業毛利	5,032	7,254	4,912	3,549	4,488
毛利率 (%)	21.87	26.47	20.89	16.62	18.86
營業淨利	3,567	5,562	3,217	1,908	2,638
稅前淨利	2,973	6,036	4,028	2,268	2,838
%變動率	-1.88	102.99	-33.26	-43.69	25.13
稅後純益	2,367	5,059	3,372	1,893	2,327
%變動率	-8.38	113.69	-33.35	-43.85	22.93
稅後 EPS * (元)	3.26	6.96	4.64	2.60	3.2
市調 EPS * (元)	3.33	6.51	5.08	2.71	3.5
PER (x)	13.50	6.32	9.48	16.92	13.75
PBR (x)	1.54	1.31	1.29	1.29	1.24
每股淨值 * (元)	28.65	33.53	34.12	34.18	35.58
每股股利 (元)	2.20	4.30	2.30	1.80	--
殖利率 (%)	7.82	10.40	7.30	4.26	--

* 以目前股本計算

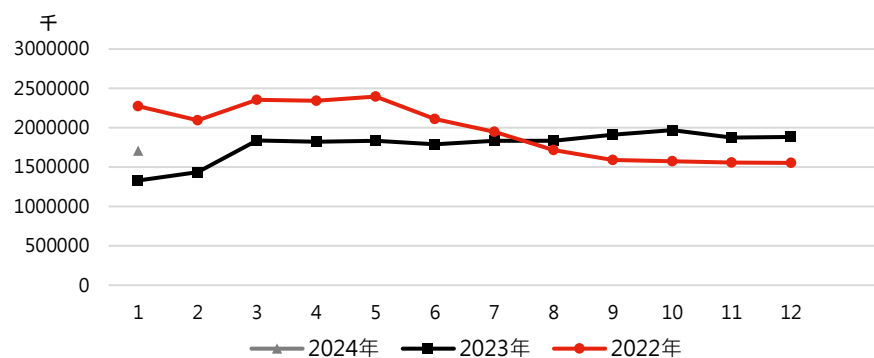
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

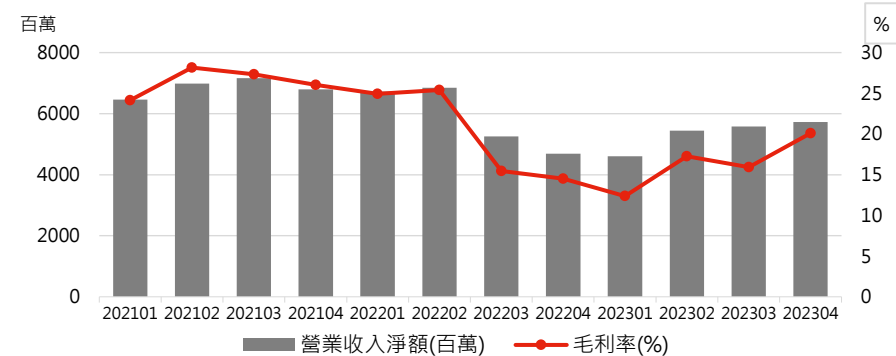
同業比較

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

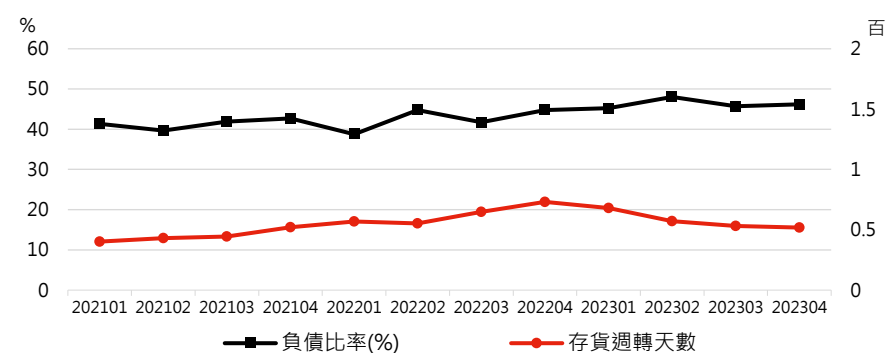
近三年單月營收狀況



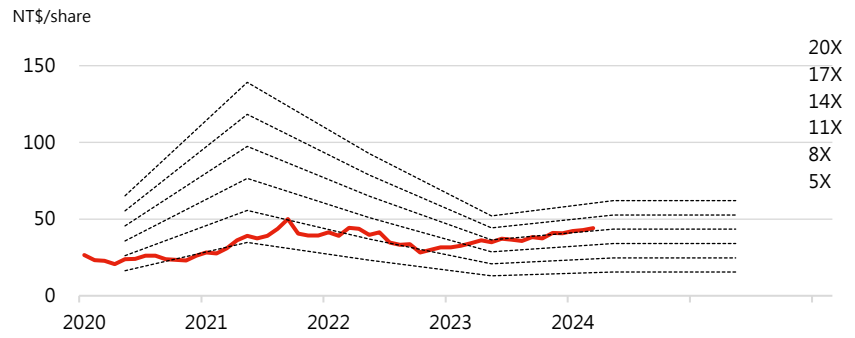
近三年單季營收 VS 毛利率趨勢圖



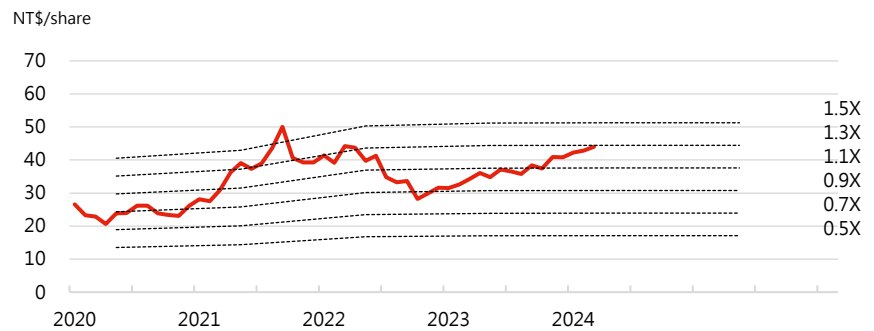
負債比率 VS 存貨周轉天數



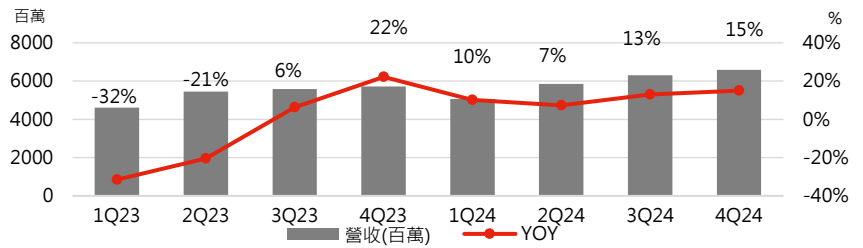
歷史 PE 圖



歷史 PB 圖

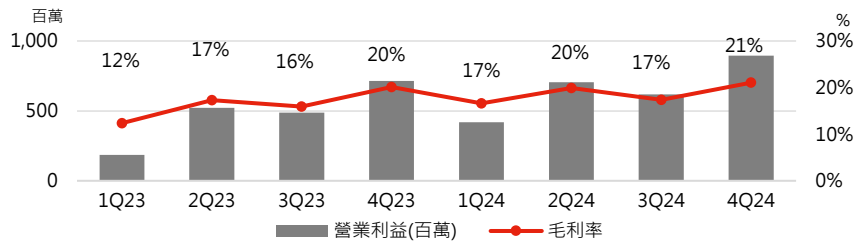


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 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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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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