



個股聚焦

2024/4/11

產業類別	ICDRAM 製造	
投資建議	買進	
收盤價	NT\$ 70.20	目標價
		NT\$ 82.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.81
52 週還原收盤價區間 (NT\$)	61.40-79.70
市值 (NT\$百萬元)	217490
市值 (US\$百萬美元)	6,792
流通在外股數 (百萬股)	3,098.00
董監持股 (%)	29.33
外資持股 (%)	15.45
投信持股 (%)	1.05
融資使用率 (%)	3.16

財務資料

	2023
股東權益 (NT\$百萬元)	166,924
ROA (%)	-3.77
ROE (%)	-4.28
淨負債比率 (%)	13.22

公司簡介

南亞科為全球第四大 DRAM 廠：2023 年市占率約 3%，主要 20 奈米技術授權自美光，現有 12 吋晶圓產能約 60k/wpm(較過往 71k 減少推測主因製程轉換)，最大股東南亞(1303 TT)持股約 29.3%。4Q23 出貨以產品種類區分，DDR3 42.5%、DDR4 42.5%、LPDDR ~15%。

主要客戶：WPI、聯發科

主要競爭對手：Samsung、SK Hynix、美光、華邦電、福懋科

王彥鈞 stanley.wang@sinopac.com

南亞科 (2408 TT)

邁向轉盈之路

永豐觀點

(1) 2Q24 價格漲幅優於預期及產業平均的 3-8%，且目前已恢復全產隱含產業供需好轉。(2) 我們認為南亞科全年位元出貨量有機會上修。(3) 評價仍偏低，開高勿追，殺低可接，維持買進。

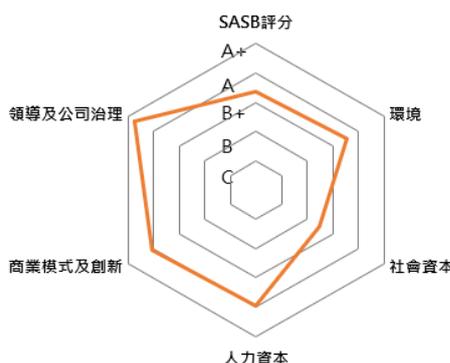
投資評價與建議

維持買進：(1) 2Q24 價格上漲幅度優於預期。(2) 全年位元出貨量有上修空間。評價面，以 2024 年 BVPS 計算，目前 PBR 約 1.35x 落在景氣下行時的區間中間，考量循環可在今年重返上升，維持買進建議，目標價維持 82 元(1.5x 2024BVPS)。

ESG 評析

南亞科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	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，Apr. 2024 (以 2022 年南亞科企業社會責任報告書評鑑)

註：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。

✍ 營運現況與分析

南亞科為全球第四大 DRAM 廠：2023 年市占率約 3%，主要 20 奈米技術授權自美光，現有 12 吋晶圓產能約 60k/wpm(較過往 71k 減少推測主因製程轉換)，最大股東南亞(1303 TT)持股約 29.3%。產品組合以終端應用別區分 Specialty DRAM 65-70%用於網通、TV、車用；Low Power DRAM 10- 15%，Commodity DRAM 15-20%(含伺服器用)。(2) 4Q23 出貨以產品種類區分，DDR3 42.5%、DDR4 42.5%、LPDDR ~15%。主要直接客戶為 WPI、聯發科，主要競爭對手為 Samsung、SK Hynix、美光、華邦電等，後段封測主要在福懋科。

1Q24 本業表現符合預期：南亞科 1Q24 營收 95.0 億 (+9.2%QoQ、+47.9%YoY)，其中，(1) 位元出貨量+1~+3%QoQ，(2) ASP +7~+9%QoQ，(3) 匯率-1~-3%QoQ，結構表現符合預期，毛利率較 4Q23 回升 10.7pt 至-2.9%主要是 ASP 提升和公司稼動率回升，然製程及產品開發使研發費用維持在 20.5 億的歷史次高水準，導致營業利益-29.1 億僅與我們預期相當，稅後淨利-12.0 億，EPS -0.39 元，BVPS 54.16 元，整體營運仍在逐季改善虧損。

表一：南亞科 1Q24 財務概況

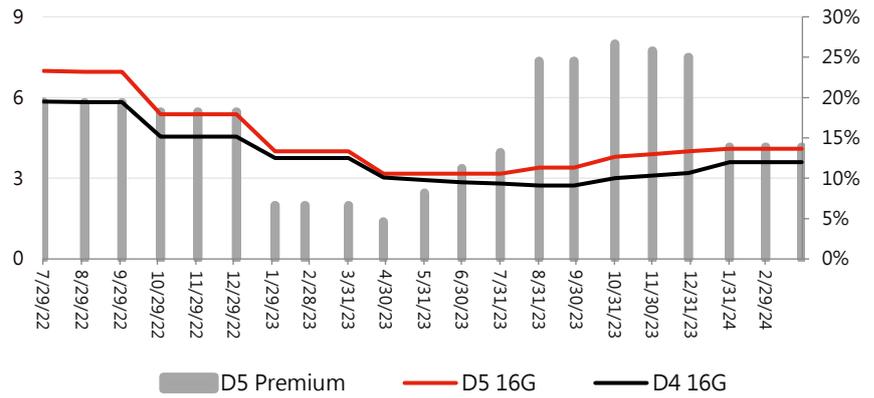
百萬元	1Q24(N)	1Q24(O)	差異(%)	QoQ(%)	YoY(%)
營業收入	9,503	9,462	0.4	9.2	47.9
營業毛利	-277	-458	39.5	-76.7	-50.0
營業利益	-2,918	-2,990	2.4	+28.0	-1.1
稅前淨利	-1,543	-2,487	38.0	+56.3	+27.0
稅後淨利	-1,209	-2,487	51.4	+51.2	+28.2
每股盈餘(元)	-0.39	-0.80			
Margin (%)					
營業毛利率	-2.9	-4.8	--	--	--
營業利益率	-30.7	-31.6	--	--	--
稅前淨利率	-16.2	-26.3	--	--	--
稅後淨利率	-12.7	-26.3	--	--	--

資料來源：南亞科，永豐投顧研究處預估及整理，Apr. 2024

2Q24 價格雙位數成長：管理能預期 2Q24 ASP 漲幅將超過 1Q24 水準而達到雙位數，主因季度合約客戶重新議價，然出貨量則與 1Q24 相當，我們考量 1Q24 為季節性淡季，隱含終端需求未見顯著回溫，目前消費性產品如 IPCAM、TV、工控、車用對記憶體需求穩定，而手機則開始見到復甦，研究處預估南科 2Q24 營收 108.5 億(+14.2%QoQ、+54.5%YoY)，毛利率在已恢復全產以及 ASP 推升下可轉正，預估達到 9.2%，然製程及產品研發費用將使本業維持虧損，預估營業利益-10.9 億，稅後淨利-5.9 億，EPS -0.19 元。另外，4/3 地震雖造成短期設備當機及晶圓受損，但目前已恢復正常生產，對營運影響可控。

DDR3/4 漲幅有望超過 DDR5：國際大廠多預期 DDR5 滲透率將在 2024 年超過 50%，而下游模組或連接器廠目前則見到滲透率<20%，我們認為隱含上游產能的快速轉換，以提升 DDR5 生產效益，或將產能轉至 HBM 使用，而 DDR4 在產能減少下則以庫存因應，故 2Q24 成熟產品價格漲幅有望超過 DDR5。

表一：DDR4/DDR5 16Gb 報價(\$)



資料來源：南亞科，永豐投顧研究處預估及整理，Apr. 2024

全年逐季成長，3Q24 將轉盈：(1) 管理層預期 2024 資本支出由前次法說的 200 億上修到 260 億新台幣，主因 2023 年部分支出遞延，以及設備價格上漲，其中廠務及設備投入各約 50%。(2) 1B nm 16Gb DDR5 目前仍在等待客戶驗證，預期 3Q24 季末~4Q24 季初量產，預期年底單月佔營收可達 10%，而先前作為過渡製程的 1A nm 目前已停止生產，(3) 全年 DRAM 位元銷售量則維持+20%YoY 以上，高於美光先前法說時預期的 14~16%YoY，我們認為係因 2023 年基期較低所致，同時預期位元銷售量有望超過 25%YoY，係因消費性產品庫存多已回到正常水準且旺季仍有備貨需求所致，ASP 則保守預期可逐季成長中高個位數，在此假設下有望在 3Q24 轉虧為盈。

財務預估：研究處預估南亞科 2024 年營收 458 億(+53.4%YoY，原估 442 億)，毛利率 18.8%(原估 19.7%)係因上修全年折舊水準，稅後淨利 2.4 億，EPS 0.08 元(原估-0.33 元)，BVPS 54.6 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,503	10,856	12,311	13,188	45,858
營業毛利	-277	1,505	3,203	4,189	8,619
營業利益	-2,918	-1,093	404	1,321	-2,285
稅前淨利	-1,543	-593	904	1,821	590
稅後純益	-1,209	-593	678	1,366	242
稅後 EPS (元)	-0.39	-0.19	0.22	0.44	0.08
營收 QoQ 成長率	9.19	14.24	13.40	7.12	--
營收 YoY 成長率	47.93	54.49	59.14	51.53	53.41
毛利率	-2.91	13.86	26.02	31.76	18.79
營益率	-30.71	-10.07	3.28	10.02	-4.98
稅後純益率	-12.72	-5.46	5.51	10.36	0.53

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	61,006	85,604	56,952	29,892	45,858
%變動率	17.94	40.32	-33.47	-47.51	53.41
營業毛利	15,692	37,044	21,342	-4,483	8,619
毛利率 (%)	25.72	43.27	37.47	-15	18.79
營業淨利	8,434	27,186	11,002	-14,460	-2,285
稅前淨利	8,991	27,767	16,877	-10,705	590
%變動率	-19.90	208.83	-39.22	--	--
稅後純益	7,686	22,849	14,619	-7,440	242
%變動率	-21.77	197.28	-36.02	--	--
稅後 EPS * (元)	2.51	7.40	4.72	-2.40	0.08
市調 EPS * (元)	2.84	7.21	5.32	-2.01	1.16
PER (x)	27.97	9.49	14.87	--	877.50
PBR (x)	1.41	1.26	1.20	1.30	1.29
每股淨值 * (元)	49.72	55.86	58.41	53.88	54.63
每股股利 (元)	1.30	3.70	2.13	0.00	--
殖利率 (%)	1.68	5.22	4.29	--	--

* 以目前股本計算

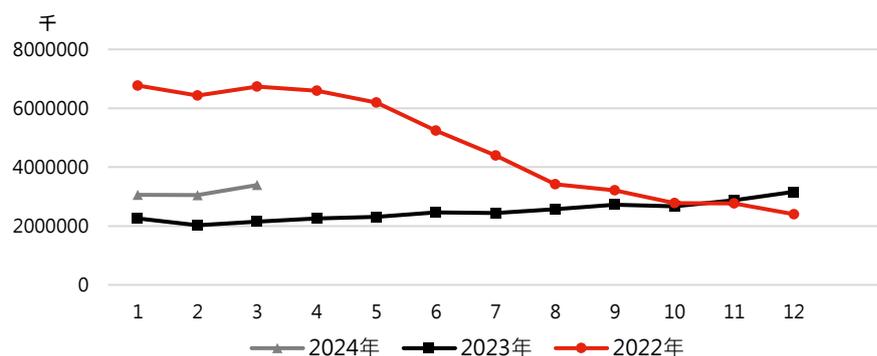
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

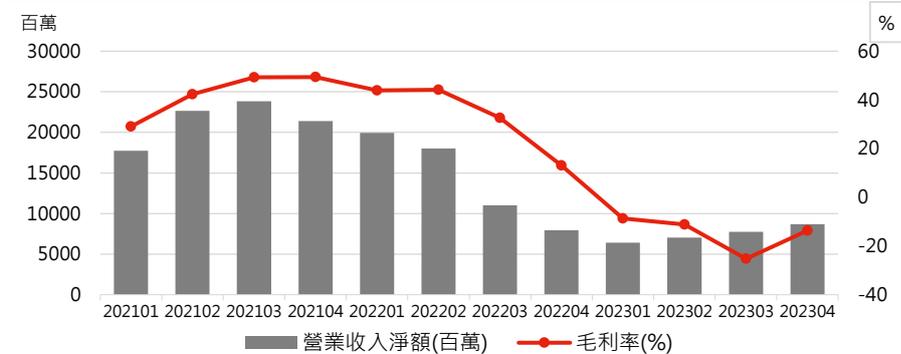
同業比較

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

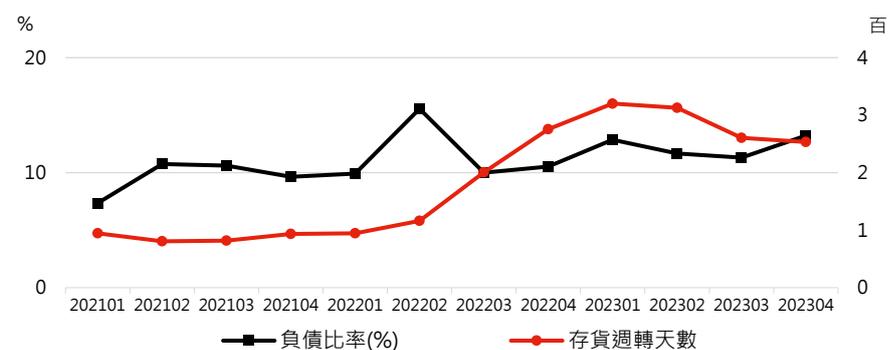
近三年單月營收狀況



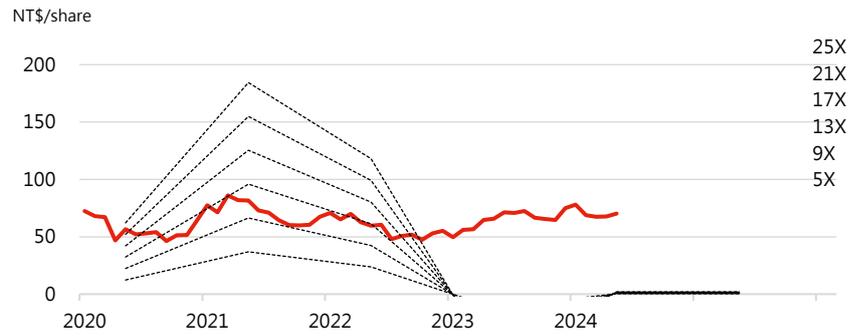
近三年單季營收 VS 毛利率趨勢圖



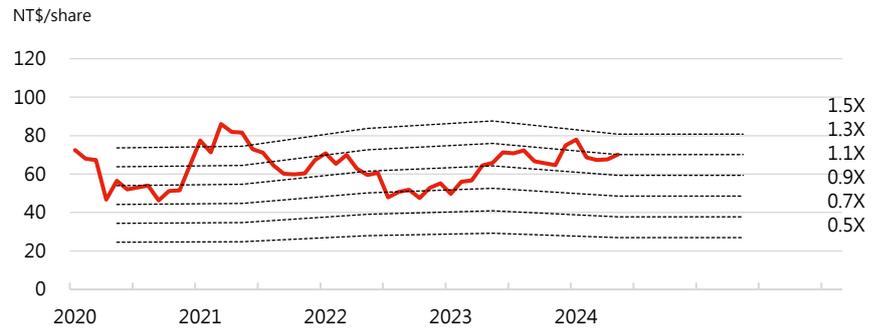
負債比率 VS 存貨周轉天數



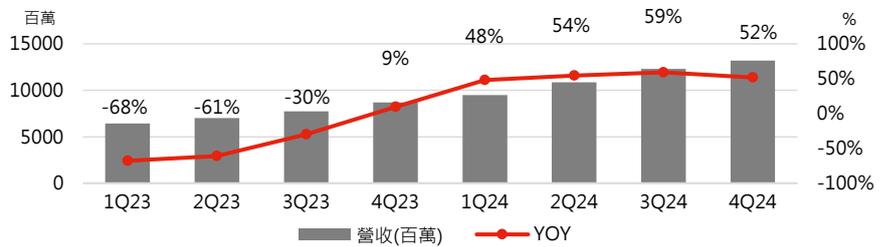
歷史 PE 圖



歷史 PB 圖

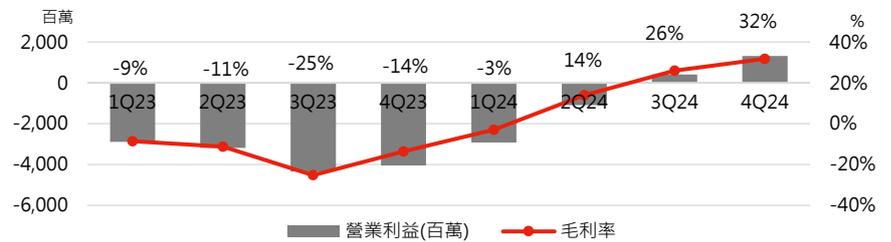


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Apr. 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 · Apr. 2024

台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac+ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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

SinoPac+ ESG 評鑑系統級距說明

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA