



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

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## 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。

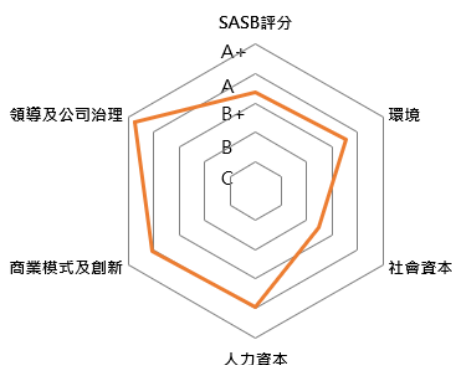
### 投資評價與建議

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

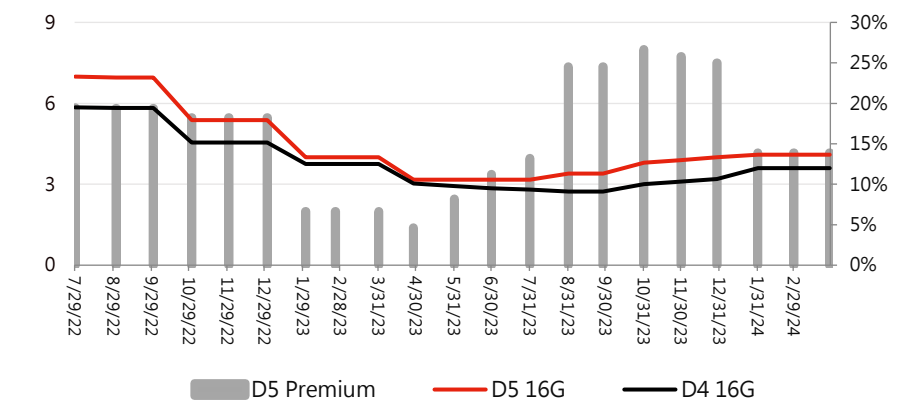
百萬元	1Q24(N)	1Q24(O)	差異(%)	QoQ(%)	YoY(%)
營業收入	9,503	9,462	0.4	9.2	47.9
營業毛利	-277	-458	39.5	-76.7	-50.0
營業利益	-2,918	-2,990	2.4	+28.0	-1.1
稅前淨利	-1,543	-2,487	38.0	+56.3	+27.0
稅後淨利	-1,209	-2,487	51.4	+51.2	+28.2
每股盈餘(元)	-0.39	-0.80			
Margin (%)					
營業毛利率	-2.9	-4.8	--	--	--
營業利益率	-30.7	-31.6	--	--	--
稅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

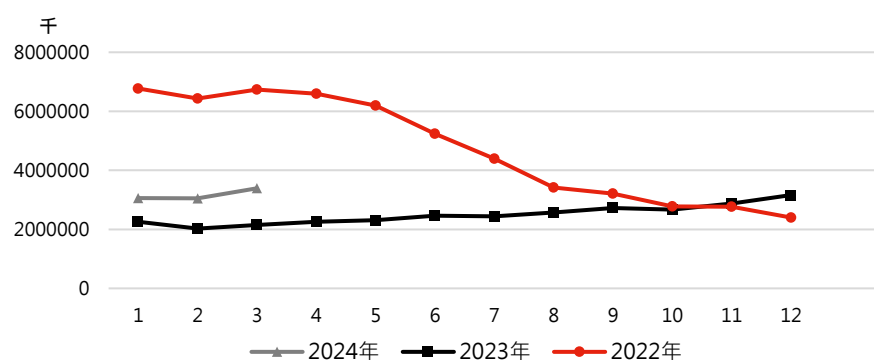
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

## 營運基本資料

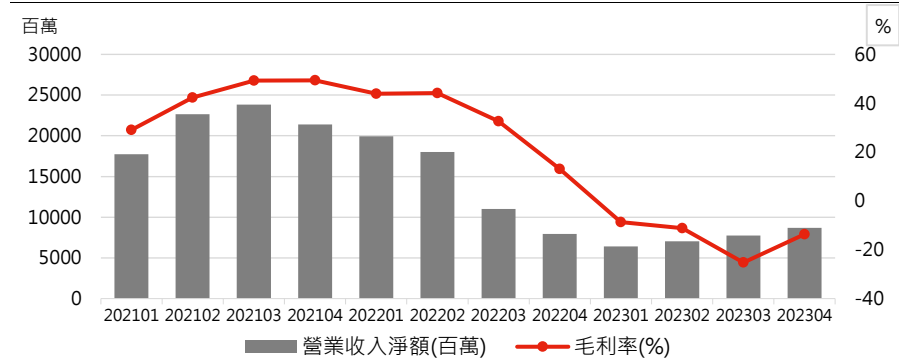
### 同業比較

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

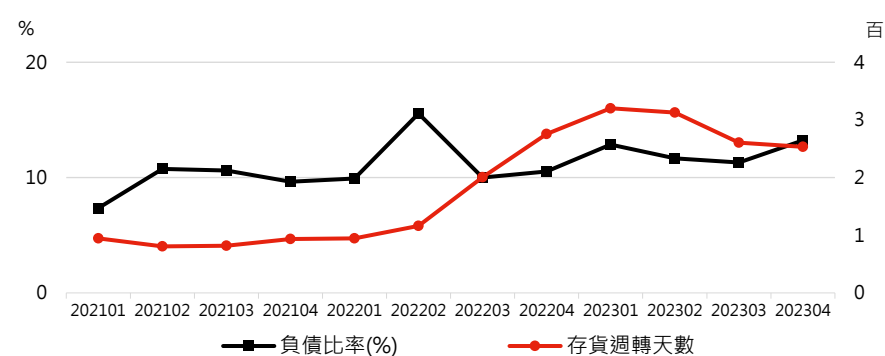
### 近三年單月營收狀況



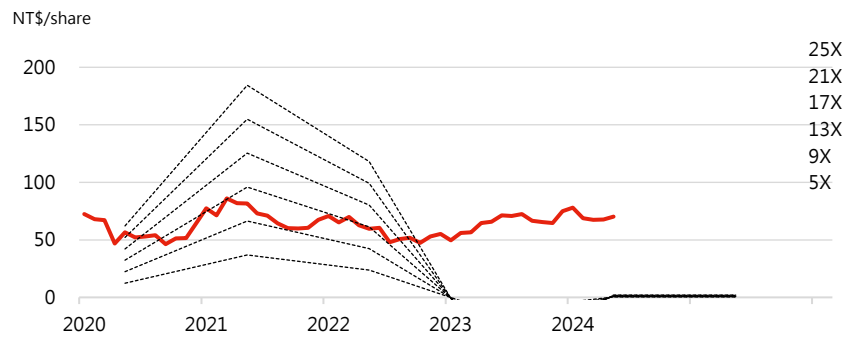
### 近三年單季營收 VS 毛利率趨勢圖



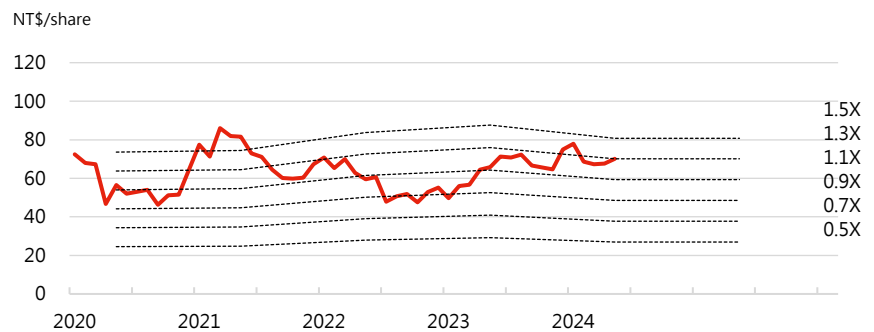
### 負債比率 VS 存貨周轉天數



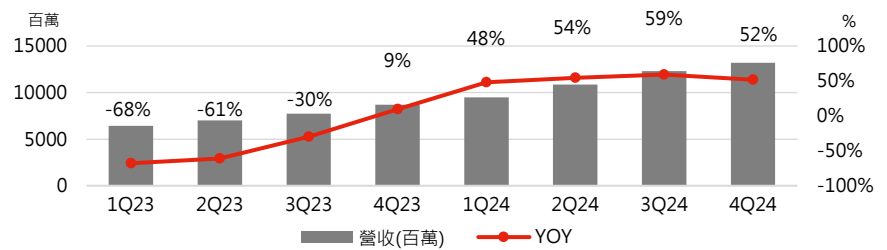
## 歷史 PE 圖



## 歷史 PB 圖

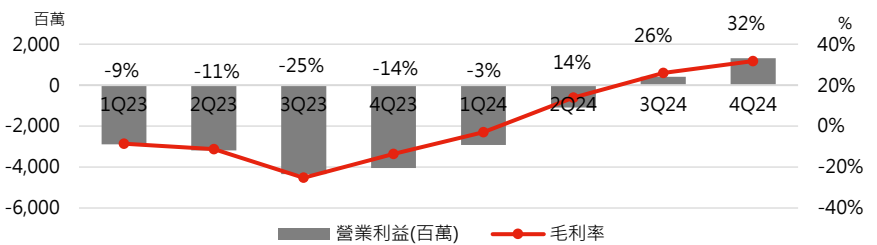


## 近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

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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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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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**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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