



2024/7/11

產業類別	ICDRAM 製造
投資建議	買進 
收盤價	目標價
NT\$ 72.30	NT\$ 91.00

本次報告：法說會

交易資料

潛在報酬率 (%)	25.86
52 週還原收盤價區間 (NT\$)	61.20-79.70
市值 (NT\$百萬元)	224010
市值 (US\$百萬元)	6,874
流通在外股數 (百萬股)	3,098.00
董監持股 (%)	29.33
外資持股 (%)	17.31
投信持股 (%)	1.07
融資使用率 (%)	2.32

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，1Q24 年市占率約 3%，主要 20 奈米技術授權自美光，目前已開始試產 1B nm(約當國際大廠 1y nm)，現有 12 吋晶圓產能約 60k/wpm，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)。

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)

再忍一季

永豐觀點

2Q24 獲利表現不如市場預期，3Q24 本業難轉虧為盈亦低於預期，但我們看好 4Q24 起 DDR5 進入量產後，為南亞科的產品開展新市場，並有望受惠潛在的高階產品供不應求態勢。

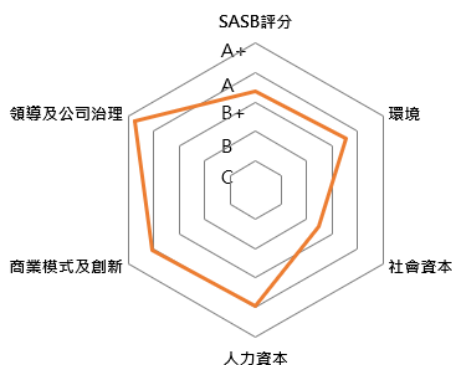
投資評價與建議

維持買進，上修目標價至 91 元：(1) 2Q24 位元出貨量低於預期，但已見到價格上漲對獲利的助益，(2) 4Q24 量產 DDR5 後，南亞科將有機會開拓新市場，2025 年隨 AI 導入終端，南亞科能更好的享受 PC/NB/智慧型手機產品的搭載容量上升趨勢。評價面，以 2025 年 BVPS 計算，目前 PBR 約 1.27x 落在景氣下行時的區間中間，考量循環可在今年重返上升且潛在市場機會增加，維持買進建議，上修目標價至 91 元(1.5x 2025 BVPS(F))。

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+
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，Jul. 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，1Q24 年市占率約 3%，主要 20 奈米技術授權自美光，目前已開始試產 1B nm(約當國際大廠 1y nm)，現有 12 吋晶圓產能約 60k/wpm，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)。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。

價格改善難抵費用增加，本業維持虧損：南亞科 2Q24 營收 99.1 億 (+4.4%QoQ，+41.2%YoY)，其中(1) 位元出貨量-4~-6%QoQ 低於預期，係因 PC 需求平緩、消費性產品淡季，(2) ASP +11~+13%QoQ，成長性亦低於產業 DDR4 8G 合約價在同期的+16~18%QoQ，但優於 DDR3 4G 合約價同期的+3~+5%QoQ，推測係因產品組合造成差異，(3) 匯率+1~+3%QoQ，毛利率雖由 1Q24 的-2.9%轉正，但營業費用維持在高檔，使本業仍在虧損，營業利益-23.1 億，稅後淨利-8.1 億，EPS -0.26 元，整體營運緩步改善中。另外，公司本季認列 6.57 億地震相關損失，若加回則毛利率約 8-9%。

表一：南亞科 2Q24 財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	9,921	10,856	-8.6	4.4	41.2
營業毛利	287	1,505	-80.9	-203.8	-136.4
營業利益	-2,319	-1,093	-112.3	-20.5	-27.2
稅前淨利	-1,272	-593	-114.7	-17.6	-33.8
稅後淨利	-813	-593	-37.2	-32.7	5.5
每股盈餘(元)	-0.26	-0.19			
Margin (%)					
營業毛利率	2.9	13.9	--	--	--
營業利益率	-23.4	-10.1	--	--	--
稅前淨利率	-12.8	-5.5	--	--	--
稅後淨利率	-8.2	-5.5	--	--	--

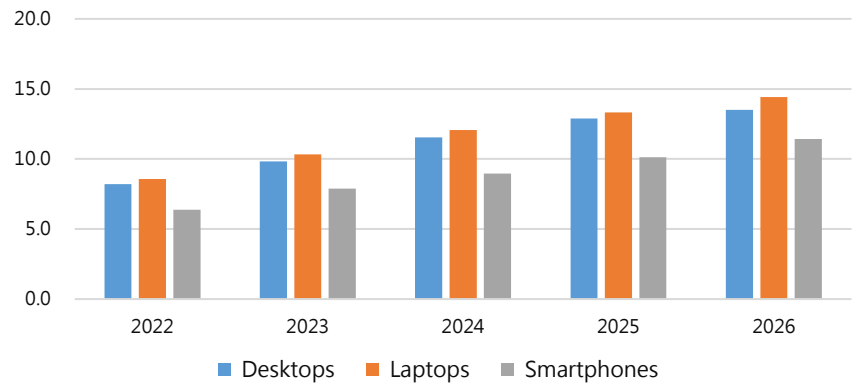
資料來源：南亞科，永豐投顧研究處預估及整理，Jul. 2024

DDR4/5 報價續揚，南科加緊腳步：我們持續看好 DDR4/5 價格在 2H24 上漲，係因大廠正透過擴產及製程 (1z~1b nm) 轉換來滿足客戶 HBM3/3E 需求，此舉將縮限 DDR5 產品供給、有助 DDR4 庫存去化，但 DDR3 市場也正在萎縮，故需求取決於地緣政治、區域經濟情勢、同業競爭態勢。管理層認為 4Q24 DDR4 雖有可能供不應求，但 DDR3 則較難見到。現階段我們預期 DDR5 合約價在 3/4Q24 上漲 10~15%/4~6%QoQ、DDR4 上漲 7~9%/3-5%QoQ，DDR3 仍將微幅下滑或持平。值得慶幸的是，南亞科目前已在送樣 16Gb DDR5，管理層預期 2H24 進入量產並有望在年底時佔公司位元產出量 10%，同時預期 2025 年底時產出比重約為 LPDDR 20%、DDR5 10%、DDR4 35%、DDR3 35%，藉由產品組合的調整，南亞科 4Q24 起將開展新市場，並有望享受 HBM 產能排擠下的 DDR5 價格上漲趨勢。

3Q24 有季節性拉貨：南亞科的主要市場聚焦消費性及少部分行動裝置，目前已見到中國手機需求有所改善，加上消費性產品進入旺季，以及 DDR5 16Gb 將進入量產，將帶動南亞科 2H24 位元出貨量重回季增水準。另外，我們認為 edge AI 尚在發展初期，滲透率仍低，故 2H24 AI PC/手機的 DRAM 搭載量提升有限，但南科取得 16Gb DDR5 門票後 2025 年亦可望受惠，預估 2024/2025 年南亞科位元

成長率 21.6%/9.8%YoY。

圖一：DRAM Content by Application, 2021-2028 (Gigabytes per System)



資料來源：Gartner；永豐投顧研究處整理，Jul. 2024

資本支出不變，但折舊將下滑：南亞科 1H24 資本支出約 54 億新台幣，管理層維持全年 260 億展望，其中 50%用於設備、50%用於廠務的看法不變，隱含 2H24 將有大筆投入，但隨著整體設備折舊提列進入尾聲，加上 1Bnm 製程多以既有產能做轉換，管理層預期 2024 年折舊為近年高峰，後續將逐年下滑，搭配報價上漲態勢重啟，獲利將逐漸改善。

財務預估：現階段來看，儘管 3Q24 本業轉虧為盈有難度，但研究處看好 4Q24 量產 DDR5 後讓南亞科營運改善起步並使本業轉盈，惟後續仍須觀察新量產後在產品開發所需投入的費用變化，預估 2024 年營收 429 億(+43.7%YoY)，毛利率 10.4%，稅後淨利-10.5 億，EPS -0.34 元，BVPS 54.45 元。2025 年營收 550.9 億(+28.2%YoY)，毛利率 30.7%，稅後淨利 72.2 億，EPS 2.33 元，BVPS 56.78 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,503	9,921	11,252	12,288	42,964
營業毛利	-277	287	1,815	3,031	4,856
營業利益	-2,918	-2,319	-943	156	-6,024
稅前淨利	-1,543	-1,272	57	1,156	-1,602
稅後純益	-1,208	-813	46	925	-1,051
稅後 EPS (元)	-0.39	-0.26	0.01	0.3	-0.34
營收 QoQ 成長率	9.18	4.41	13.42	9.21	--
營收 YoY 成長率	47.91	41.18	45.45	41.19	43.73
毛利率	-2.91	2.89	16.13	24.67	11.30
營益率	-30.71	-23.37	-8.38	1.27	-14.02
稅後純益率	-12.72	-8.19	0.41	7.53	-2.45

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	85,604	56,952	29,892	42,964	55,099
%變動率	40.32	-33.47	-47.51	43.73	28.24
營業毛利	37,044	21,342	-4,483	4,856	16,940
毛利率 (%)	43.27	37.47	-15	11.3	30.74
營業淨利	27,186	11,002	-14,460	-6,024	5,031
稅前淨利	27,767	16,877	-10,705	-1,602	9,031
%變動率	208.83	-39.22	--	--	--
稅後純益	22,849	14,619	-7,440	-1,051	7,225
%變動率	197.28	-36.02	--	--	--
稅後 EPS * (元)	7.40	4.72	-2.40	-0.34	2.33
市調 EPS * (元)	7.21	5.32	-2.01	0.39	--
PER (x)	9.77	15.32	--	--	31.03
PBR (x)	1.29	1.24	1.34	1.33	1.27
每股淨值 * (元)	55.86	58.41	53.88	54.45	56.78
每股股利 (元)	3.70	2.13	0.00	--	--
殖利率 (%)	5.22	4.29	--	--	--

* 以目前股本計算

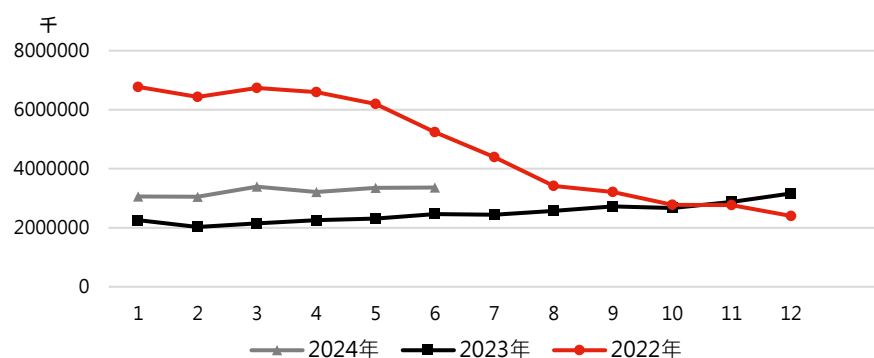
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

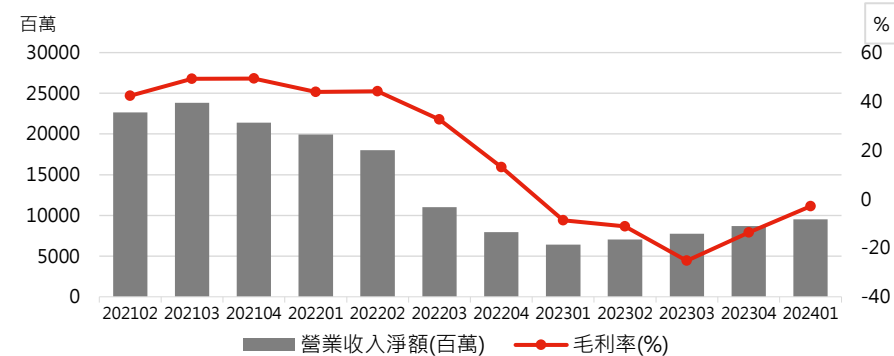
同業比較

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

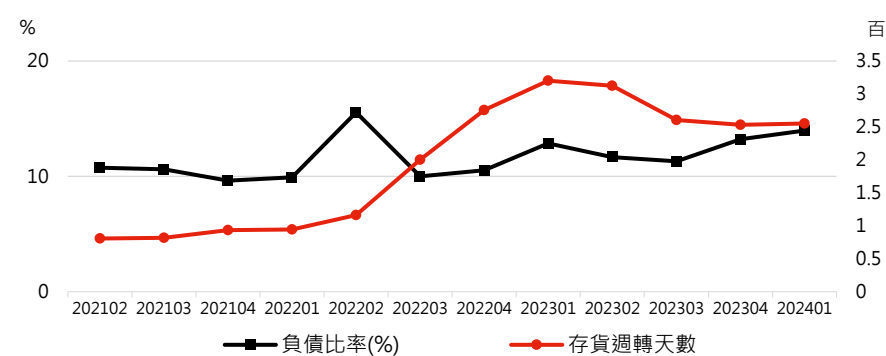
近三年單月營收狀況



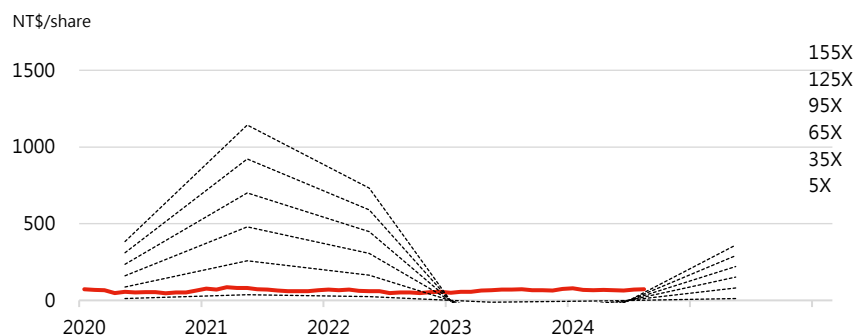
近三年單季營收 VS 毛利率趨勢圖



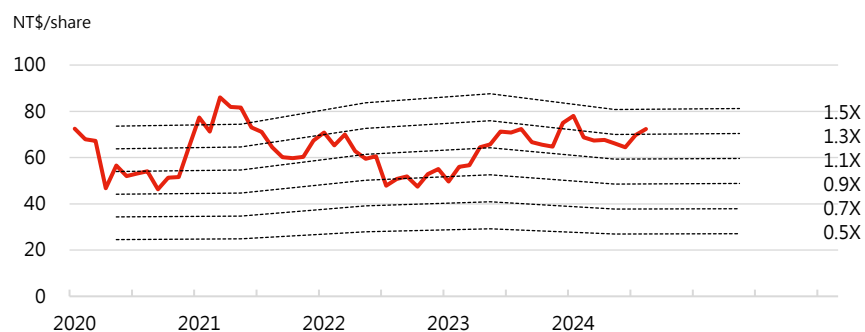
負債比率 VS 存貨周轉天數



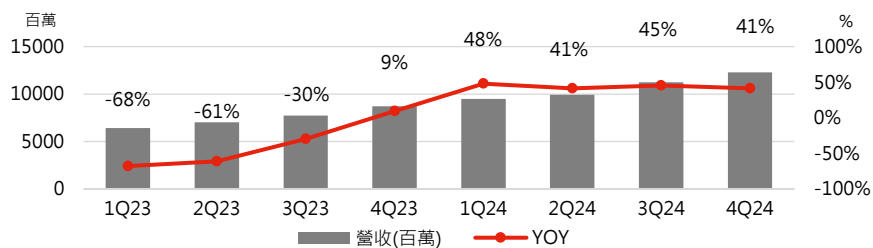
歷史 PE 圖



歷史 PB 圖

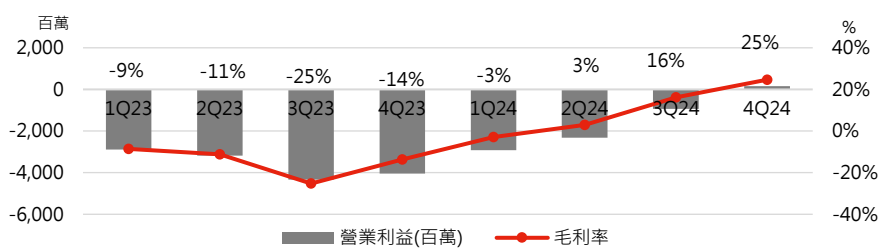


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

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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 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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