



2024/8/1

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 50.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	47.31-69.10
市值 (NT\$百萬元)	396540
市值 (US\$百萬美元)	12,076
流通在外股數 (百萬股)	7,931.00
董監持股 (%)	18.24
外資持股 (%)	27.68
投信持股 (%)	2.28
融資使用率 (%)	0.51

財務資料

	2023
股東權益 (NT\$百萬元)	360,144
ROA (%)	0.96
ROE (%)	1.72
淨負債比率 (%)	41.86

公司簡介

南亞成立於 1958 年，為全球最大塑膠二次加工製造商，環氧樹脂、銅箔、銅箔基板及電子級玻纖絲製造為世界第二大，玻纖布為世界第三大，酞酸酐、乙二醇(EG)、丙二酚(BPA)為世界第四大，可塑劑產品排名世界第五。2023 年產品營收比重為電子材料占 44%，化工產品占 21%，聚酯產品占 17%，塑膠加工產品占 12%，其他占 3%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

南亞 (1303 TT)

仍需時間消化塑化新增產能

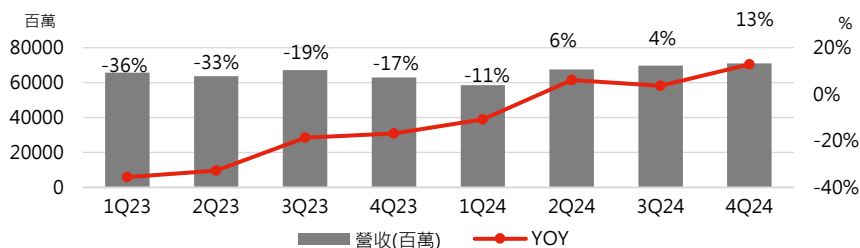
永豐觀點

南亞 3Q24 獲利預期將較 2Q24 增長，但化工部門的 EG、BPA 產品供需結構持續不佳，獲利表現依然受限，研究處維持中立投資建議，靜待布局佳機。

投資評價與建議

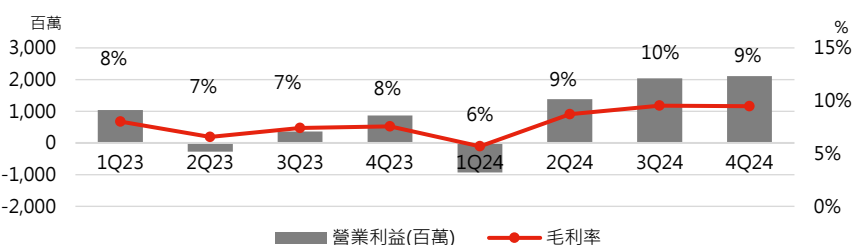
投資建議維持中立，主要係因：市場需求緩步回溫，南亞 3Q24 獲利表現雖預期將持續好轉，但幅度有限，仍需時間消化市場上過多的 EG、BPA 產能，且南亞積極佈局電子材料產品，亦需時間等待效益發酵，儘管目前南亞 PBR 評價 1.1X 位於歷史下緣，但考量產業市況仍未見顯著回升，研究處維持南亞中立投資建議，靜待產業供需有明顯改善。

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

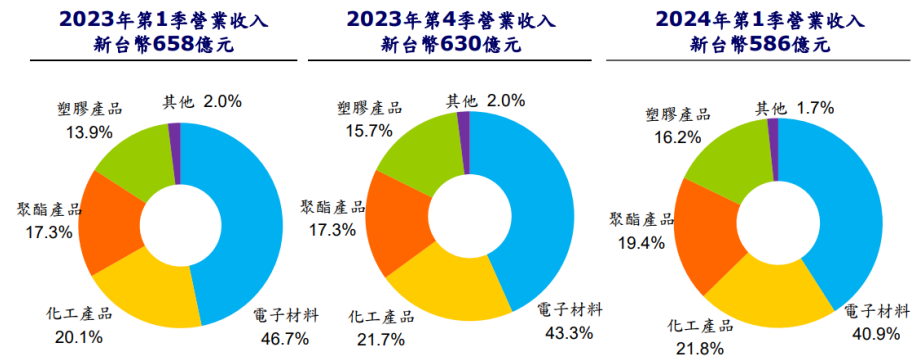


資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運現況與分析

南亞為電子材料、塑膠、化工及聚酯產品生產廠商；南亞成立於 1958 年，為全球最大塑膠二次加工製造商，環氧樹脂、銅箔、銅箔基板及電子級玻纖絲製造為世界第二大，玻纖布為世界第三大，酞酸酐、乙二醇(EG)、丙二酚(BPA)為世界第四大，可塑劑產品排名世界第五。南亞營收分為四大部門，包括塑膠加工產品、化工產品、電子材料產品、聚酯製品，公司 2023 年產品營收比重為電子材料占 44% (台灣占 46%，中國占 54%)，化工產品占 21% (台灣占 71%，美國占 16%，中國占 13%)，聚酯產品占 17% (台灣占 40%，美國占 56%，中國及其他占 4%)，塑膠加工產品占 12% (台灣占 61%，美國占 12%，中國及其他占 27%)，其他占 3%。

表一：南亞營收結構



資料來源：公司簡報；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 0.22 元，低於預期：南亞公告 2Q24 自結，2Q24 營收 664.06 億元(+13.3% QoQ，+4.2% YoY)，低於預期，2Q24 營收較 1Q24 增加 77.76 億元，其中，因售價上漲導致營收季增 13.2 億元，因銷量增加帶動營收季增 64.6 億元，售價上漲主要受惠 2Q24 銅價走揚，有利電子材料產品漲價反應，銷量增加主要受惠全球 AI 發展推動相關硬體需求提振，巴黎奧運及中國補助政策推動家電換新，帶動電子材料產品需求大幅好轉，而塑膠加工、化工及聚酯產品需求皆有較 1Q24 增溫，帶動營收成長，2Q24 營業利益 6.5 億元，本業較上季由虧轉盈，主要係因電子材料產品需求提升，並受惠銅價上揚而推升售價，聚酯產品接單情況回溫，塑膠加工產品貢獻穩定，獲利皆較 1Q24 增長，然化工產品中，EG、BPA 仍持續虧損，僅 DOP 小幅貢獻獲利，影響南亞獲利表現，業外部份，2Q24 權益法投資收益認列 8.8 億元，季減 3.4 億元，其中，台塑化認列 6.3 億元(影響公司 EPS 0.08 元)，季減 5.3 億元；南亞科認列虧損 2.4 億元(影響公司 EPS -0.03 元)，季增 1.2 億元；現金股利收入 2 億元，季增 2 億元；匯兌利益認列 2.6 億元，季減 5.4 億元，2Q24 稅後淨利 17.3 億元，+39.8% QoQ，+84.3% YoY，稅後 EPS 0.22 元。

3Q24 獲利預期將持續好轉：展望 3Q24，公司預期營收將較 2Q24 增長，因進入電子業傳統旺季，電子材料產品需求有望持續提升，惟受銅價回跌影響，將影響產品售價，化工產品美國 EG#2 更換觸媒結束後復工，將不再認列停工損失，虧損幅度有望收斂，台灣 4 套 EG 產能僅開 EG#3，但因搭配 EG#1 及 EG#3 的氣體設備銷售氣體，台灣 EG 可維持小幅獲利，有利化工產品獲利好轉，聚酯產品及塑膠加工產品營收則可望較上季穩定增加獲利貢獻，業外部分，尚有約 5 億元現金股利認列，基此，研究處預估 3Q24 營收 700.42 億元，(+5.5% QoQ，+4.15% YoY)，預估毛利率 9.05%，(+1.34 pts. QoQ，+1.62 pts. YoY)，預估稅後淨利 37.94 億元(+118.58% QoQ，-13.01% YoY)，稅後 EPS 0.48 元。

2024 年營運將好轉，但好轉幅度仍有限：展望 2024 年，市場需求緩步回溫，南亞各事業部獲利皆有所改善，然近年 EG、BPA 新增產能過多，仍需時間等待消化，

而南亞於電子材料產品積極佈局，提升產品規格，並直接接觸終端使用者，了解產品需求，然仍需時間等待成果發酵，綜合以上，研究處預估 2024 年營收 2,634 億元 (+1.42%YoY)，毛利率 7.9%，稅後淨利 92.52 億元 (+46.62%YoY)，稅後 EPS 1.17 元，公司目前評價 PBR 1.1X(以 2024 BVPS 估算)，歷史 PBR 區間介於 1.1-2X，研究處認為目前評價位於歷史下緣，然市況展望仍較為保守，獲利改善幅度有限，基於此，研究處維持南亞中立投資建議，靜待較佳布局點。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	58,630	66,406	70,042	68,359	263,438
營業毛利	3,330	5,120	6,339	6,036	20,825
營業利益	-926	654	1,672	1,472	2,868
稅前淨利	1,226	2,056	4,311	2,819	10,412
稅後純益	1,242	1,736	3,794	2,481	9,252
稅後 EPS (元)	0.16	0.22	0.48	0.31	1.17
營收 QoQ 成長率	-6.92	13.26	5.48	-2.40	--
營收 YoY 成長率	-10.86	4.19	4.15	8.52	1.42
毛利率	5.68	7.71	9.05	8.83	7.91
營益率	-1.58	0.98	2.39	2.15	1.09
稅後純益率	1.99	2.61	5.42	3.63	3.51

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	2020	2021	2022	2023	2024F
營業收入	273,354	411,670	355,183	259,755	263,438
%變動率	-4.52	50.60	-13.72	-26.87	1.42
營業毛利	39,597	103,845	53,907	19,236	20,825
毛利率 (%)	14.49	25.23	15.18	7.41	7.91
營業淨利	21,220	81,000	32,030	1,984	2,868
稅前淨利	30,438	103,464	47,551	9,130	10,412
%變動率	14.05	239.92	-54.04	-80.80	14.04
稅後純益	25,709	81,295	32,109	6,310	9,252
%變動率	11.41	216.21	-60.50	-80.35	46.62
稅後 EPS * (元)	3.24	10.25	4.05	0.80	1.17
市調 EPS * (元)	2.37	9.91	5.17	1.14	1.67
PER (x)	15.37	4.86	12.30	62.25	42.56
PBR (x)	1.15	0.95	1.05	1.10	1.08
每股淨值 * (元)	43.45	52.21	47.30	45.41	46.1
每股股利 (元)	2.40	7.50	3.00	0.70	--
殖利率 (%)	4.00	10.23	4.46	1.07	--

* 以目前股本計算

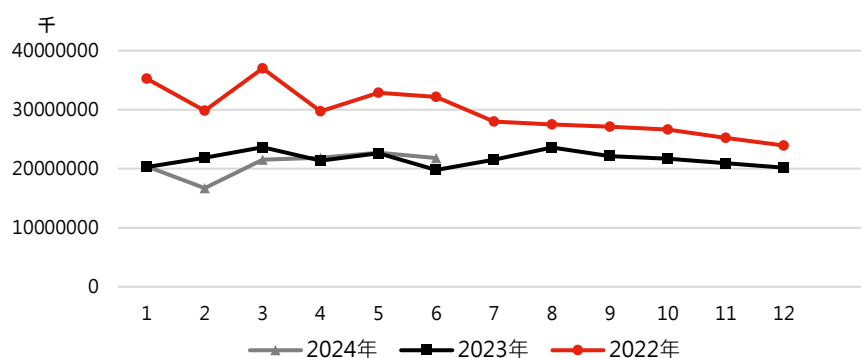
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

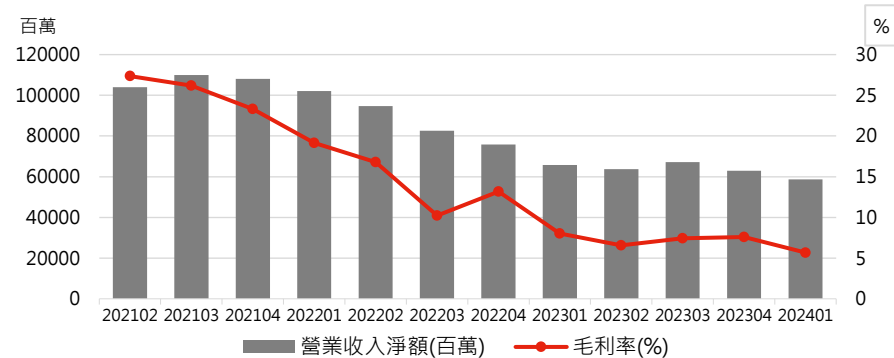
同業比較

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

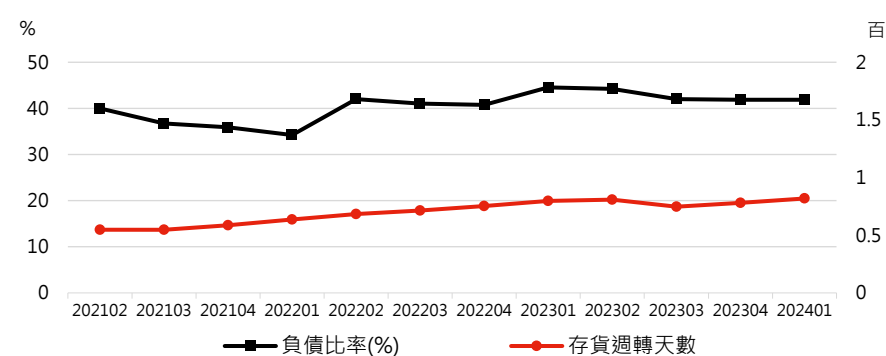
近三年單月營收狀況



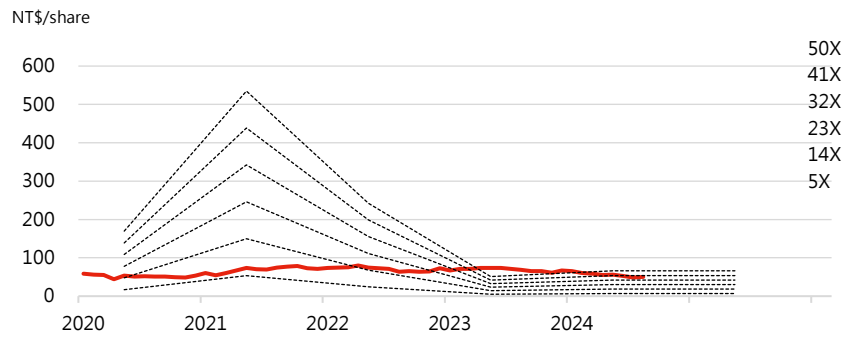
近三年單季營收 VS 毛利率趨勢圖



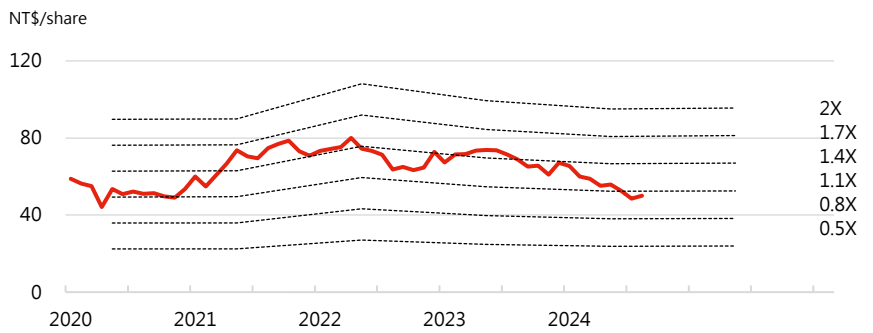
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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