



2024/8/14

產業類別	IC 封測
投資建議	中立
收盤價	目標價
NT\$ 39.95	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\$)	34.32-48.96
市值 (NT\$百萬元)	29050
市值 (US\$百萬元)	895
流通在外股數 (百萬股)	727.00
董監持股 (%)	11.74
外資持股 (%)	44.15
投信持股 (%)	1.39
融資使用率 (%)	2.52

## 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。2Q24 營收比重依產品別為：驅動 IC (COF+COG) 34.1%、金凸塊 18.5%、Flash 22.7%、DRAM/SRAM 14.5%、混合訊號 10.2%，依部門別則為：晶圓凸塊 21.9%、封裝 22.3%、混合訊號及記憶體測試 21.9%、驅動 IC 封測 33.9%。

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)

電掉了獲利

### 永豐觀點

夏季電費來了，旺季加班來了，該出現的獲利提升則是掉了。

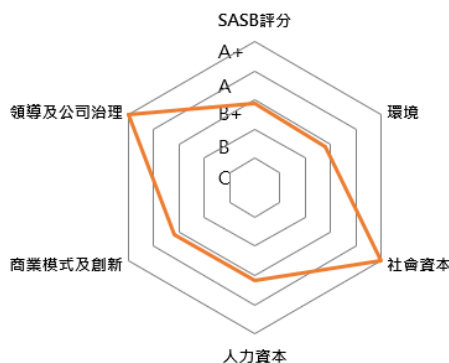
### 投資評價與建議

降至中立：考量(1) UTR 69%卻已產生加班費，(2) 我們多次在法說會提問電價調漲對公司獲利影響，如今 2Q24 財報給出了部分答案，而 3Q24 整季的夏季電費可能讓獲利進一步受衝擊，保守看待 2H24 營運，調降至中立，建議 1x PBR 以下再考慮佈局。

### 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，Aug. 2024 (以 2022 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。

註 2：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.

## 營運現況與分析

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，2Q24 營收比重依產品別為：驅動 IC (COF+COG) 34.1%、金凸塊 18.5%、Flash 22.7%、DRAM/SRAM 14.5%、混合訊號 10.2%，依部門別則為：晶圓凸塊 21.9%、封裝 22.3%、混合訊號及記憶體測試 21.9%、驅動 IC 封測 33.9%。南茂的記憶體主要客戶為美光、旺宏、華邦電、南亞科、群聯、兆易創新、晶豪科等，面板驅動 IC 客戶為聯詠、奇景、瑞鼎等大廠。

**2Q24 本業獲利對折：**南茂 2Q24 營收 58.1 億(+7.2%QoQ，+6.7%YoY)，其中 DDIC 及凸塊相關營收季增 11.3%，主要由 OLED、車用面板需求穩健，以及 LDDI 封測需求短期挹注而成長；記憶體業務則受惠 Nor Flash 客戶積極拉貨(Nor Flash 業績季增>30%QoQ)而微幅季增 2.4%，在利基型 DRAM 和 NAND Flash 業務則是衰退的。儘管產能利用率回升到 69%(優於我們預期的 64.5%)，但毛利率僅 14.0%(-0.2pts QoQ)，顯著低於研究處及市場預期的 19%，係因電費、原料成本(金價)、加班費等生產成本增加所致，稅後淨利 4.5 億(+2.9%QoQ，-28.3%YoY)，EPS 0.62 元，低於研究處及市場預期的 0.8 元水準。

**3Q24 驅動 IC 動能強勁，但獲利維持在 1H24 水準：**我們多次於法說會上提問電費對公司獲利影響，現可從 2Q24 財報中初見端倪，推測 10%的變動成本增加中電費約佔了 3%~5%。3Q24 管理層看好驅動 IC 業務仍將扮演主要動能，係因來自車用、OLED 需求仍穩健，高階測試機台產能利用率維持在高檔，加上手機新品備貨挹注 COG 需求提升；記憶體部分則受惠 NAND、利基型客戶積極拉貨而成長。我們認為係指華邦電受惠 wifi6 升級至 wifi7 而讓 DDR4 出貨提升，但考量(1)大多手機產品對記憶體產品拉貨提前至 2Q24，同時韓國原廠對 Flash 3Q24 位元出貨量持保守態度，審慎看待南茂業績成長，(2)另外，夏季電費計算係從 5/15-10/15，亦即 2Q24 僅考慮一個月的夏季電費影響，3Q24 衝擊可能擴大，(3)2Q24 產能利用率 69%之下就已有加班費的產生，2H24 假設營收規模擴大，也可能會有更多加班費。綜上所述，我們將 3Q24 EPS 由 0.92 元下修至 0.55 元。

**因應客戶產品規格升級，擴充產能：**在客戶將 DRAM 產品從 DDR3 升級到 DDR4 後，同時購置南科閒置廠房作為車用面板、OLED 測試產能擴充使用，南茂展開高階測試機台收購案，預期折舊僅溫和成長。預估 2024/2025 年營收 238/263 億(+11.5%/+10.5%YoY)，毛利率 14.5%/17%，稅後淨利 17.5 億/22.9 億(-7.5%YoY/+31.2%YoY)，EPS 2.41/3.16 元，BVPS 34.8/36.1 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	5,419	5,810	6,217	6,360	23,805
營業毛利	771	815	894	969	3,449
營業利益	363	374	441	512	1,690
稅前淨利	519	501	491	562	2,074
稅後純益	438	451	403	461	1,752
稅後 EPS (元)	0.60	0.62	0.55	0.63	2.41
營收 QoQ 成長率	-5.36	7.21	7.02	2.30	--
營收 YoY 成長率	17.67	6.71	11.40	11.09	11.47
毛利率	14.22	14.03	14.38	15.24	14.49
營益率	6.70	6.44	7.09	8.05	7.10
稅後純益率	8.08	7.76	6.48	7.25	7.36

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	27,400	23,517	21,356	23,805	26,295
%變動率	19.07	-14.17	-9.19	11.47	10.46
營業毛利	7,254	4,912	3,549	3,449	4,460
毛利率 (%)	26.47	20.89	16.62	14.49	16.96
營業淨利	5,562	3,217	1,908	1,690	2,604
稅前淨利	6,036	4,028	2,268	2,074	2,804
%變動率	102.99	-33.26	-43.69	-8.55	35.2
稅後純益	5,059	3,372	1,893	1,752	2,299
%變動率	113.69	-33.35	-43.85	-7.45	31.22
稅後 EPS * (元)	6.96	4.64	2.60	2.41	3.16
市調 EPS * (元)	6.51	5.08	2.71	3.43	--
PER (x)	5.74	8.61	15.37	16.58	12.64
PBR (x)	1.19	1.17	1.17	1.15	1.11
每股淨值 * (元)	33.53	34.12	34.18	34.79	36.15
每股股利 (元)	4.30	2.30	1.80	--	--
殖利率 (%)	10.83	7.60	4.44	--	--

\* 以目前股本計算

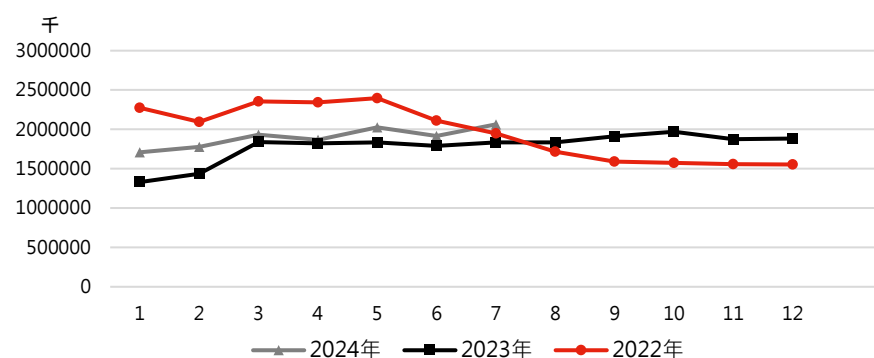
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

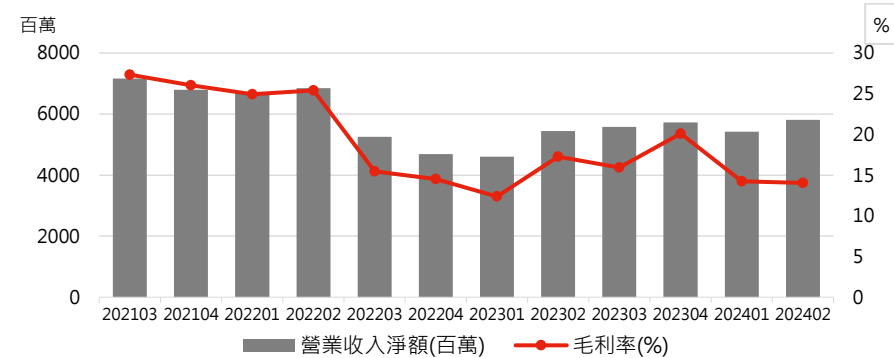
### 同業比較

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

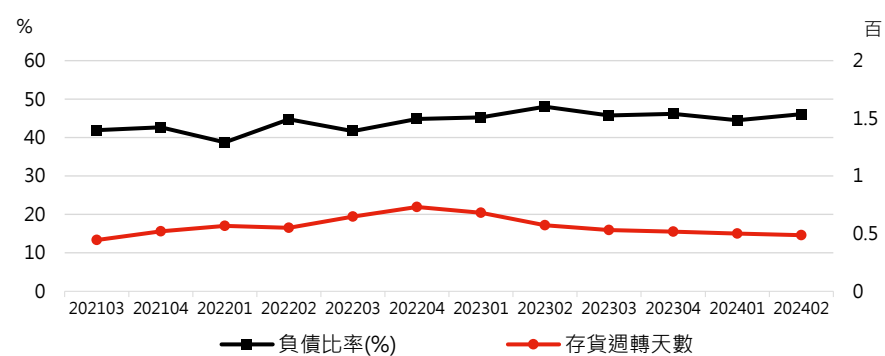
### 近三年單月營收狀況



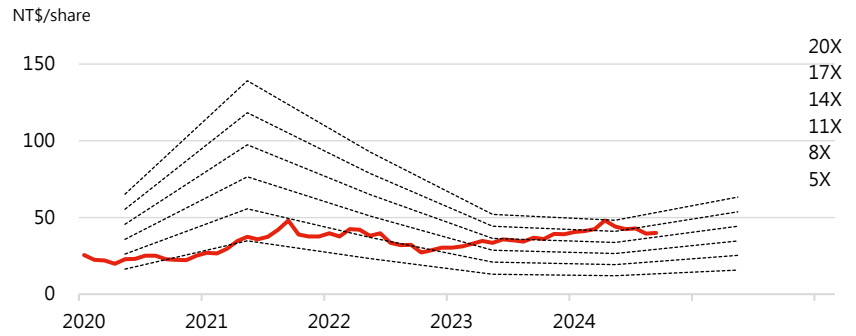
### 近三年單季營收 VS 毛利率趨勢圖



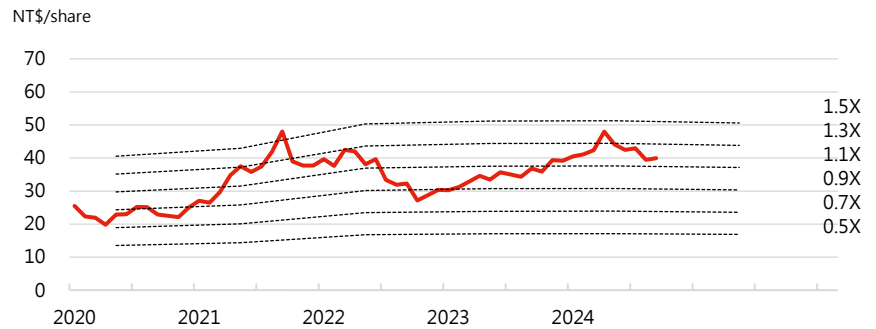
### 負債比率 VS 存貨周轉天數



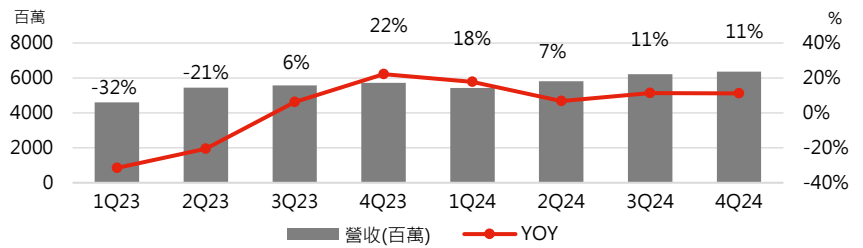
## 歷史 PE 圖



## 歷史 PB 圖

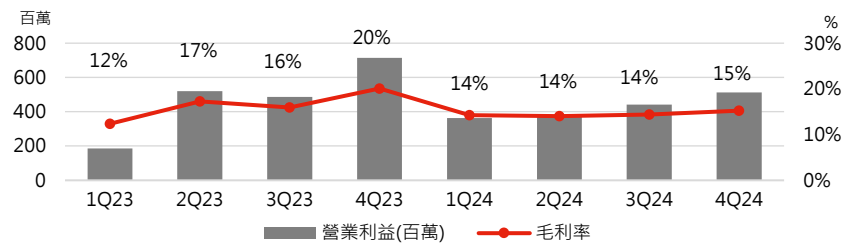


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 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	

### 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<sup>+</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>+</sup> 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 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.