



2024/10/11

產業類別	ICDRAM 製造	
投資建議	買進	
收盤價	NT\$ 43.50	目標價
		NT\$ 60.00

本次報告：法說會

交易資料

潛在報酬率 (%)	37.93
52 週還原收盤價區間 (NT\$)	43.50-79.70
市值 (NT\$百萬元)	134790
市值 (US\$百萬元)	4,191
流通在外股數 (百萬股)	3,099.00
董監持股 (%)	29.33
外資持股 (%)	10.23
投信持股 (%)	0.39
融資使用率 (%)	3.12

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)

獲利開始回升

永豐觀點

4Q24 沒救了，但我們看好 1Q25 起 DDR5 為南亞科的產品開展新市場，加上 AI 應用於邊緣裝置後記憶體拉貨需求。

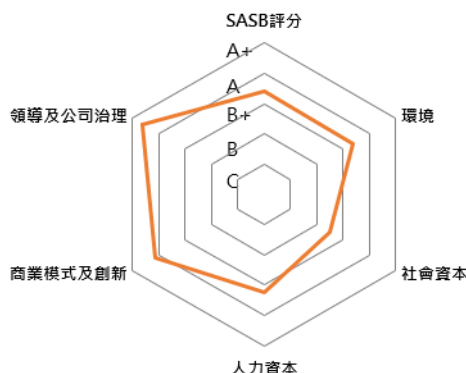
投資評價與建議

維持買進及目標價 60 元：(1) 最壞狀況已過，毛利率開始回升，(2) DDR5 將為南亞科開拓新市場，2025 年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 0.8x 落在景氣下行時的區間下緣，考量上述因素，維持買進建議並維持目標價 60 元(1.1 X 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
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，Oct. 2024 (以 2023 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。

出貨顯著低於預期，然價格環境已改善：南亞科 3Q24 營收 81.3 億 (-18.0%QoQ，+5.1%YoY)，營業毛利 2.63 億，還原停電造成的營運損失後毛利為 7.3 億，毛利率 3.2%(還原後 9.1%已較 2Q24 的 2.9%改善)，營業利益-25.0 億，稅後淨利-14.8 億，EPS -0.48 元低於市場預期的 0.2~0.3 元。細部來看，本季南亞科 ASP +4~+6%QoQ 符合預期，而位元出貨量則受中國、歐洲等區域性需求疲弱影響而 -21~-23%QoQ，顯著低於前次法說時的「旺季出貨」預期，匯率部分則與上季相當。

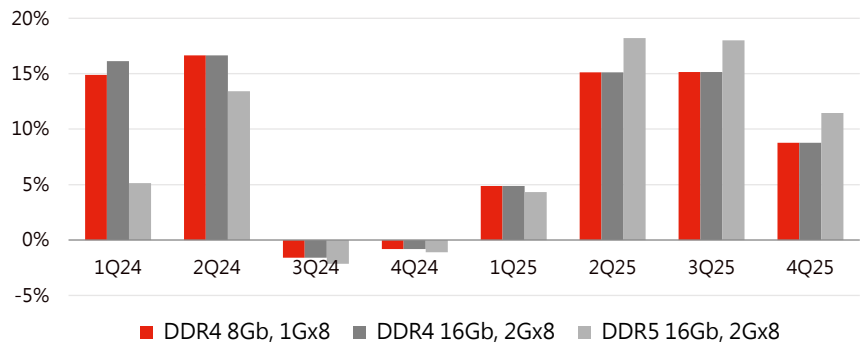
表一：南亞科 3Q24 財務概況

百萬元	3Q24A	3Q24O	差異(%)	QoQ(%)	YoY(%)
營業收入	8,133	10,321	-21.2	-18.0	5.1
營業毛利	264	688	-61.6	-8.0	-113.5
營業利益	-2,505	-2,003	-25.1	8.0	-42.3
稅前淨利	-1,828	-1,003	-82.3	43.6	-41.8
稅後淨利	-1,487	-802	-85.3	82.6	-40.6
每股盈餘(元)	-0.48	-0.26			
Margin (%)					
營業毛利率	3.2	6.7	--	--	--
營業利益率	-30.8	-19.4	--	--	--
稅前淨利率	-22.5	-9.7	--	--	--
稅後淨利率	-18.3	-7.8	--	--	--

資料來源：南亞科，永豐投顧研究處預估及整理，Oct. 2024

高庫存、低需求，4Q24 力挽狂瀾，難：管理層將 2024 年位元出貨量成長性從 >20%YoY 下修到~10%YoY，隱含 4Q24 預期位元出貨量成長~20%QoQ，但調整後營收仍將低於市場對南亞科的營運預期。我們認為(1) 主要受歐洲、中國經濟疲弱影響，尤其是後者佔南亞科營收比重從 1Q24 的約 20%已逐季下滑到>10%，且經濟刺激政策效果仍待觀察，(2) 原廠在 DDR4/LPDDR4 等主流產品庫存仍高，管理層也表態庫存去化較預期緩慢，加上部分原廠人事調整後回防傳統 DRAM 市場市占率，讓我們審慎看待 4Q24 短期價格和需求環境。獲利部分，10 月後脫離夏季電費的利益可能被電價調漲所抵消，加上管理層預期年底時 DDR5 佔投片比重 15%，以及貢獻要等到 1Q25 才緩步提升，故獲利仍有壓力。預期南亞科 4Q24 營收 96.5 億(+18.7%QoQ，+19.0%YoY)，毛利率 9.1%，稅後淨利-15.3 億，EPS-0.49 元。

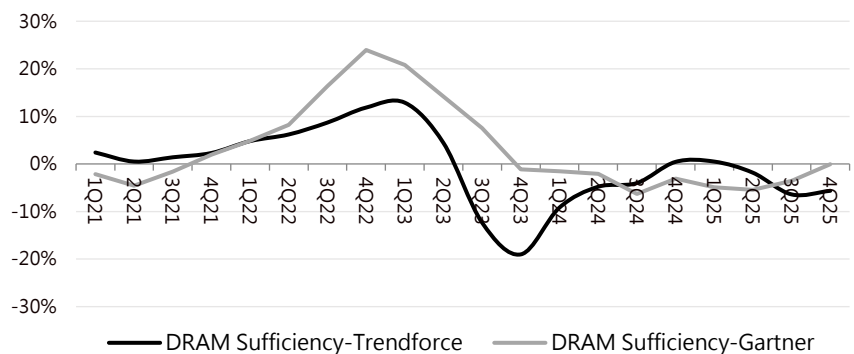
圖一：DRAM contract price (\$)



資料來源：Dramexchange、永豐投顧研究處整理，Oct. 2024

2025 年請努力改善成本結構：研究處目前對 2025 年初想法如下，(1) AI 以外需求緩步復甦，南亞科 DDR5 將從 1Q25 開始對營收有貢獻，但初步將從 PC/NB 市場開始導入，由於製程轉換帶來的位元產出量增加，初期 8G DDR4 將讓單位成本下滑，而後在 2-3Q25 開始隨 16G DDR5 開始受惠 PC/NB OEM 廠商佈局 AI PC 而貢獻提升，並陸續導入消費性產品，至於 Server DRAM 則不做過高期待，(2) 南亞科本季將全年資本支出由 260 億新台幣下修到 200 億新台幣，其中設備佔約 50%，並管理層預期 2025 年底時折舊金額較今年底減少約 30%，但我們考量管理層過往 record，目前預期僅下滑 25-28%，(3) 原廠投片持續增加、陸廠產能擴充更是積極且將量產 16nm DRAM，南亞科需持续提升競爭力才能在中國紊亂的市場生存，(4) 根據目前研調機構對 2025 年 DRAM 供需狀況預期，加上 DDR5 的貢獻緩步增加(管理層預期 2025 年底佔晶圓產出量 30%、位元產出量 50%)，2025 年有望隨著經濟復甦、折舊下滑，帶動獲利顯著改善。

圖二：DRAM S-D relatively balanced in 2025 (\$)



資料來源：Gartner、Dramexchange、永豐投顧研究處整理，Oct. 2024

財務預估：預估 2024 年營收 372 億(+24.5%YoY)，毛利率 3.1%，稅後淨利-50.4 億，EPS -1.62 元(原估-1.04 元)，BVPS 52.7 元(原估 53.8 元)。2025 年營收 483.9 億(+30.1%YoY)，毛利率 27.1%，稅後淨利 25.3 億，EPS 0.82 元(原估 0.88 元)，BVPS 53.5 元(原估 54.6 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	9,503	9,921	8,133	9,650	37,207
營業毛利	-277	287	264	880	1,154
營業利益	-2,918	-2,319	-2,505	-1,831	-9,573
稅前淨利	-1,543	-1,273	-1,828	-1,531	-6,175
稅後純益	-1,208	-814	-1,487	-1,531	-5,041
稅後 EPS (元)	-0.39	-0.26	-0.48	-0.49	-1.62
營收 QoQ 成長率	9.18	4.40	-18.02	18.65	--
營收 YoY 成長率	47.91	41.18	5.13	10.88	24.47
毛利率	-2.91	2.89	3.25	9.12	3.10
營益率	-30.71	-23.38	-30.80	-18.97	-25.73
稅後純益率	-12.72	-8.21	-18.28	-15.87	-13.55

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	37,207	48,396
%變動率	40.32	-33.47	-47.51	24.47	30.07
營業毛利	37,044	21,342	-4,483	1,154	13,101
毛利率 (%)	43.27	37.47	-15	3.1	27.07
營業淨利	27,186	11,002	-14,460	-9,573	1,828
稅前淨利	27,767	16,877	-10,705	-6,175	3,428
%變動率	208.83	-39.22	--	--	--
稅後純益	22,849	14,619	-7,440	-5,041	2,532
%變動率	197.28	-36.02	--	--	--
稅後 EPS * (元)	7.40	4.72	-2.40	-1.62	0.82
市調 EPS * (元)	7.21	5.32	-2.01	-0.05	--
PER (x)	5.88	9.22	--	--	53.05
PBR (x)	0.78	0.74	0.81	0.83	0.81
每股淨值 * (元)	55.86	58.41	53.88	52.68	53.49
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

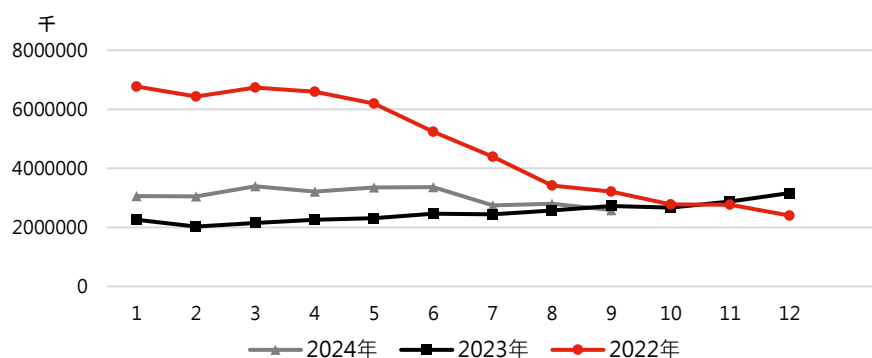
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

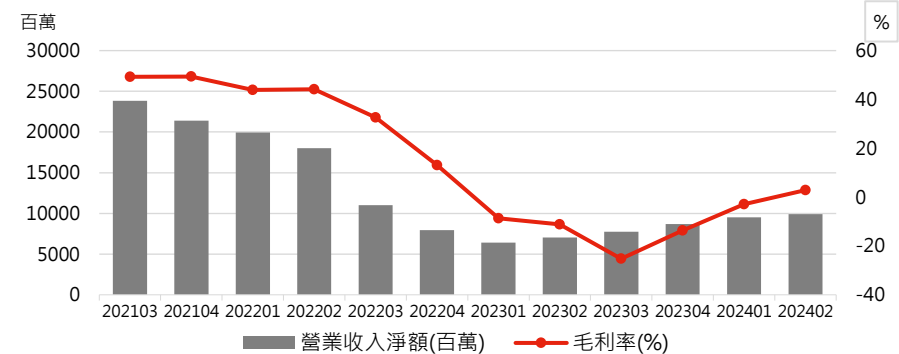
同業比較

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

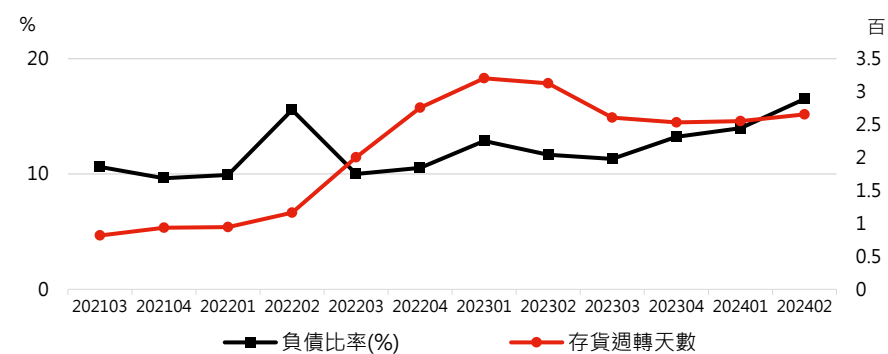
近三年單月營收狀況



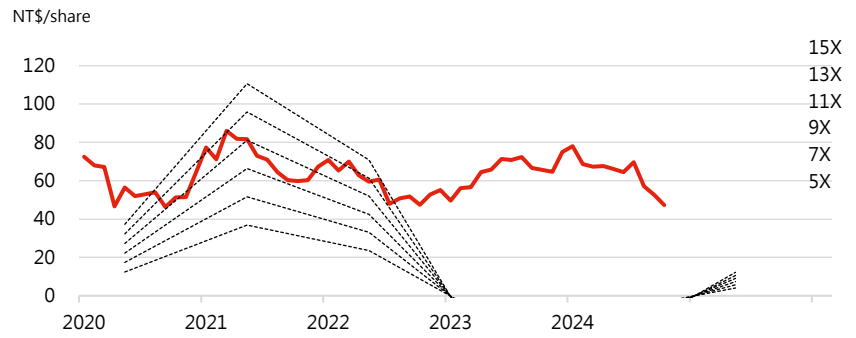
近三年單季營收 VS 毛利率趨勢圖



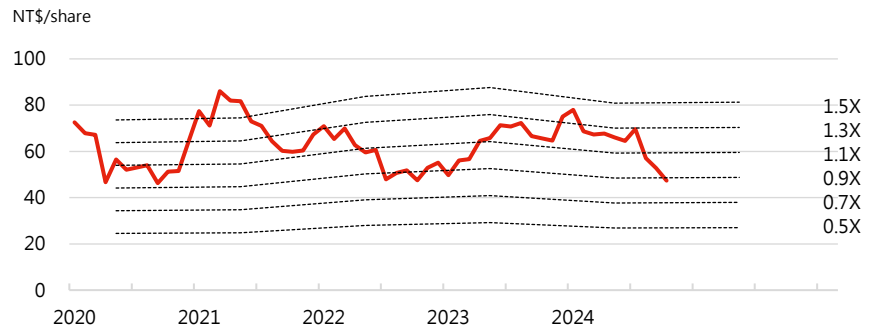
負債比率 VS 存貨周轉天數



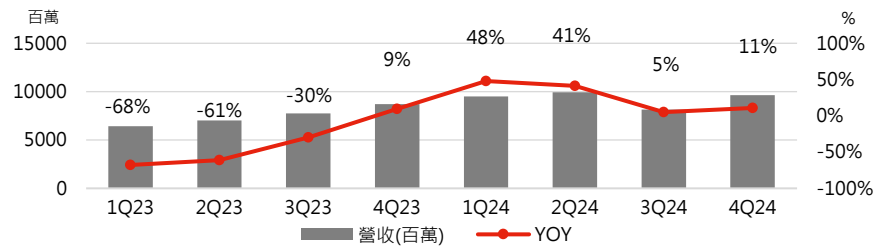
歷史 PE 圖



歷史 PB 圖

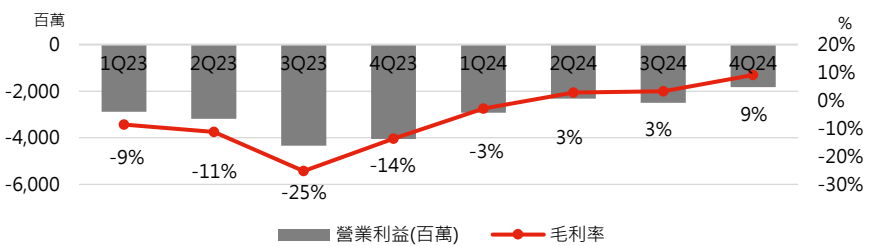


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 2024

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
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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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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.

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