



個股聚焦

2024/11/7

產業類別 IC 封測	
投資建議 中立	
收盤價 NT\$ 34.60	目標價 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\$)	34.60-48.96
市值 (NT\$百萬元)	25160
市值 (US\$百萬美元)	782
流通在外股數 (百萬股)	727.00
董監持股 (%)	11.74
外資持股 (%)	36.28
投信持股 (%)	1.72
融資使用率 (%)	3.88

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。3Q24 營收比重依產品別為：驅動 IC (COF+COG) 32.6%、金凸塊 20.5%、Flash 22.7%、DRAM/SRAM 13.6%、混合訊號 10.6%。依部門別則為：晶圓凸塊 23.2%、封裝 22.1%、混合訊號及記憶體測試 22.8%、驅動 IC 封測 31.9%。

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

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南茂 (8150 TT)

波谷放大

永豐觀點

DDIC 進入淡季 + 記憶體需求復甦不如預期，營運上又面對電費調漲壓抑 4Q24 獲利能力，審慎看待後市營運。

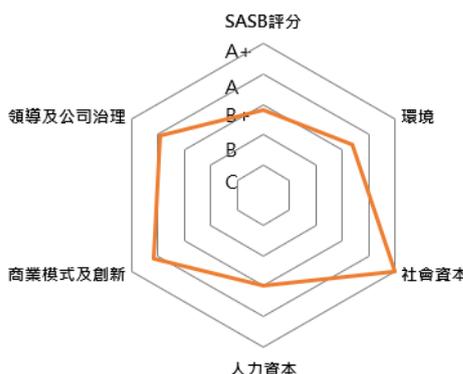
投資評價與建議

維持中立：考量(1) 過去半年作為營運支柱的 OLED DDIC 需求減緩，(2) 2H24 記憶體需求復甦不如預期，(3) 電費 10 月調整後我們認為可能影響毛利率約 1pts，為後續獲利回溫埋上陰霾。評價面，目前 PBR 約 1x 已位於過往區間下緣，但考量雙引擎目前均未出現好轉跡象，維持中立。

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	A
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，Nov. 2024 (以 2023 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。

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✍ 營運現況與分析

南茂為驅動 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。3Q24 營收比重依產品別為：驅動 IC (COF+COG) 32.6%、金凸塊 20.5%、Flash 22.7%、DRAM/SRAM 13.6%、混合訊號 10.6%，依部門別則為：晶圓凸塊 23.2%、封裝 22.1%、混合訊號及記憶體測試 22.8%、驅動 IC 封測 31.9%。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。

3Q24 獲利低於預期：南茂 3Q24 營收 60.6 億(+4.4%QoQ/+8.7%YoY)，毛利率 13.9%，稅後淨利 2.9 億(-33.6%QoQ/-48.4%YoY)，EPS 0.41 元低於研究處先前預期的 0.55 元，主要係因業外匯損約 0.73 億。另外，整體產能利用率從 2Q24 的 69%滑落到 3Q24 的 67%已見放緩，又本季資本支出 20.8 億(+143%QoQ)係用於南科廠房購置及機台收購，主要投入 DDIC 封測及記憶體/混合訊號測試設備。

4Q24 跌跌不休：管理層認為 3Q24 為全年營收高點，4Q24 將隨季節性轉弱，並將優先確保產能利用率持穩或提升，符合我們先前認為驅動 IC 需求高峰已過、記憶體復甦緩慢的論述。以細部產品來看，大尺寸 DDIC 除面對原先的 TV 需求不振、手機備貨調整以外，南茂也看到過去半年作為營運定心丸的車用及 OLED 需求修正；記憶體部分則主要來自 NOR flash 因季節性調整而修正，NAND Flash 也有微幅修正，在 DRAM 部分則動能持穩。我們下修 4Q24 營收至 58.3 億(-3.7%QoQ，+2.0%YoY)，毛利率隨產品產能利用率及 10 月電價調整後滑落到 12.3%，稅後淨利 2.6 億(-13.2%QoQ，-46.1%YoY)，EPS 0.36 元。

2025 年審慎看待：面對需求逆風，南茂選擇(1) 以較低成本的銀合金凸塊解決方案作出路，目前已取得部分客戶 design in，主要用於中小型面板 DDIC，考量 2024/2025 年 AMOLED 手機面板滲透率約 56-59%，且中系手機正在增加對京東方、華星光、天馬等本土供應商採購，若南茂能順利切進小型 OLED DDIC 市場則可維持或提升獲利能力(目前尚無切入)。(2) 持續控制資本支出，管理層預期 2025 年資本支出佔營收比重由過往的 20-25%下滑至 15-20%。(3) 隨著產品轉向 DDR5/LPDDR5，部分客戶因應 IO 數增加而將封裝方式由打線轉為覆晶，相關需求若持續發生則可穩定南茂產能利用率。

財務預估：我們認為 IC 設計廠商面對年底疊加需求不確定性及上游成熟製程產能率用率偏低的現在，仍將以短單來因應，對封測廠而言急單仍將陸續顯現。預估 2024 年營收 231.3 億(+8.3%YoY)，毛利率 13.6%，稅後淨利 14.4 億(-23.5%YoY)，EPS 1.99 元(原估 2.4 元)，BVPS 34.4 元(原估 34.8 元)。2025 年營收 245.9 億(+6.3%YoY)，毛利率 14.5%，稅後淨利 16.0 億(+10.7%YoY)，EPS 2.2 元(原估 3.6 元)，BVPS 35.6 元(原估 36.1 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	5,419	5,810	6,068	5,839	23,135
營業毛利	771	815	843	716	3,145
營業利益	363	374	420	267	1,424
稅前淨利	519	501	355	317	1,693
稅後純益	438	451	299	260	1,448
稅後 EPS (元)	0.60	0.62	0.41	0.36	1.99
營收 QoQ 成長率	-5.36	7.21	4.45	-3.77	--
營收 YoY 成長率	17.67	6.71	8.72	1.99	8.33
毛利率	14.22	14.03	13.90	12.26	13.59
營益率	6.70	6.44	6.93	4.57	6.16
稅後純益率	8.08	7.76	4.93	4.45	6.26

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	23,135	24,589
%變動率	19.07	-14.17	-9.19	8.33	6.28
營業毛利	7,254	4,912	3,549	3,145	3,569
毛利率 (%)	26.47	20.89	16.62	13.59	14.51
營業淨利	5,562	3,217	1,908	1,424	1,755
稅前淨利	6,036	4,028	2,268	1,693	1,955
%變動率	102.99	-33.26	-43.69	-25.35	15.48
稅後純益	5,059	3,372	1,893	1,448	1,603
%變動率	113.69	-33.35	-43.85	-23.51	10.7
稅後 EPS * (元)	6.96	4.64	2.60	1.99	2.2
市調 EPS * (元)	6.51	5.08	2.71	2.36	--
PER (x)	4.97	7.46	13.31	17.39	15.73
PBR (x)	1.03	1.01	1.01	1.01	0.97
每股淨值 * (元)	33.53	34.12	34.18	34.37	35.58
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

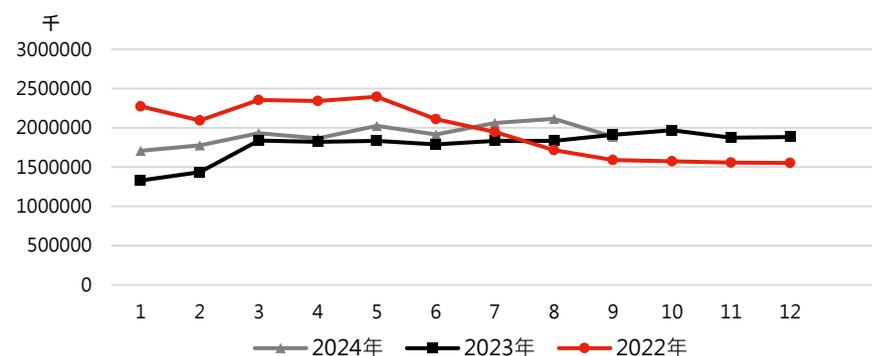
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

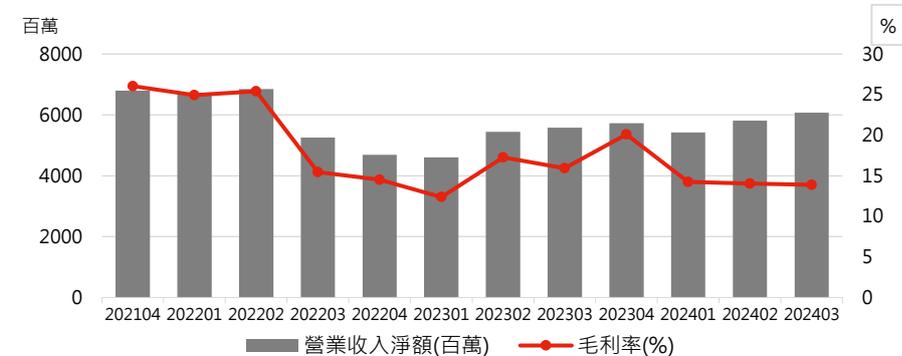
同業比較

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

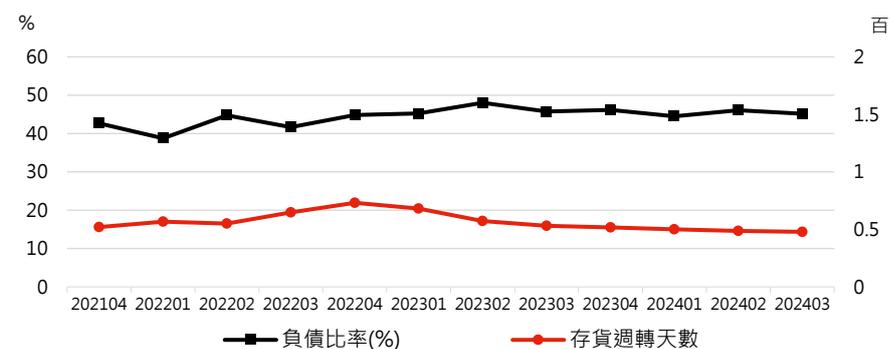
近三年單月營收狀況



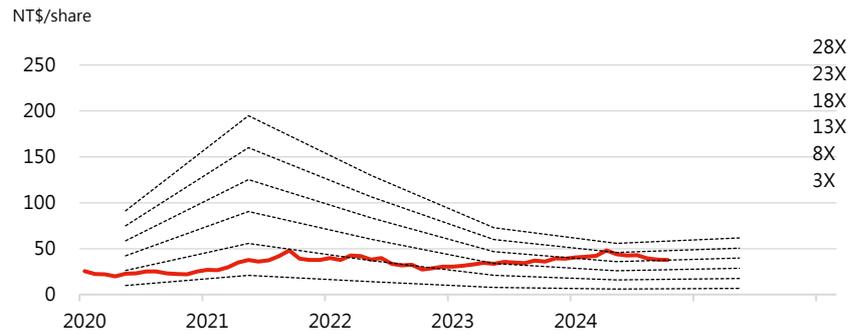
近三年單季營收 VS 毛利率趨勢圖



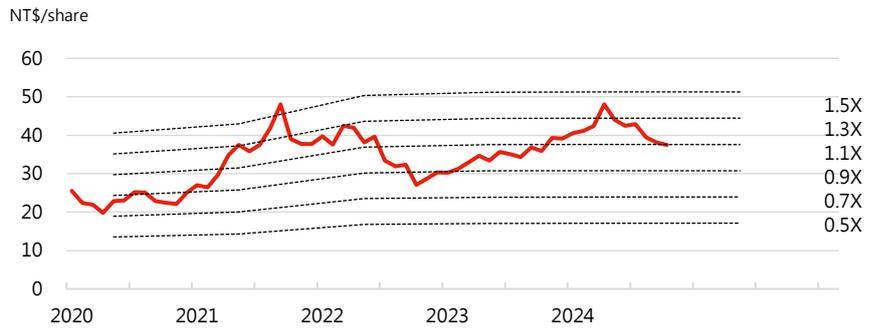
負債比率 VS 存貨周轉天數



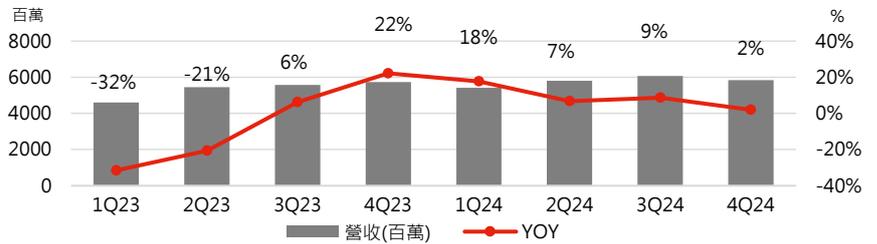
歷史 PE 圖



歷史 PB 圖

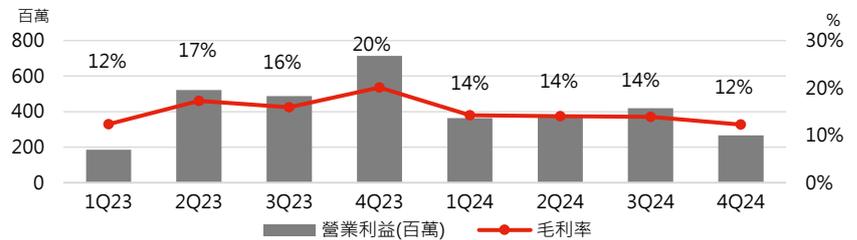


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Nov. 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 · Nov. 2024

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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

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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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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.

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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.

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