



2024/12/11

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 68.20	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\$)	66.42-78.72
市值 (NT\$百萬元)	4950
市值 (US\$百萬美元)	153
流通在外股數 (百萬股)	73.00
董監持股 (%)	15.12
外資持股 (%)	3.93
投信持股 (%)	0.00
融資使用率 (%)	1.04

財務資料

	2023
股東權益 (NT\$百萬元)	3,502
ROA (%)	1.15
ROE (%)	3.42
淨負債比率 (%)	66.28

公司簡介

南六成立於 1978 年，並在台灣及中國兩地從事不織布產品生產。主要產品項包括熱風/熱壓不織布、水針不織布、柔濕巾與保養品、一次性使用手術衣布及醫用口罩。1-3Q 營收比重分別為 30%、28%、29%、12% 及 1%。

主要客戶：P&G、Unicharm、金百利克拉克、恆安

主要競爭對手：大連瑞光、廈門延江新材、銅陵潔雅

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南六 (6504 TT)

谷底已過

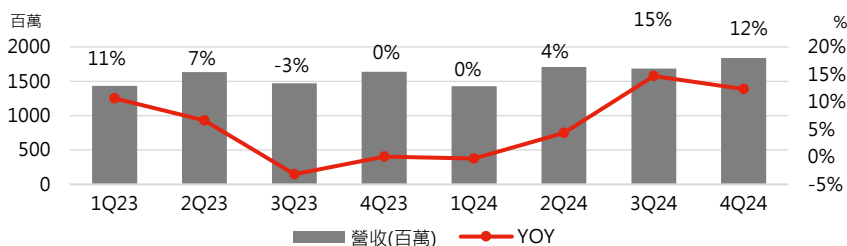
永豐觀點

營運谷底已過。

投資評價與建議

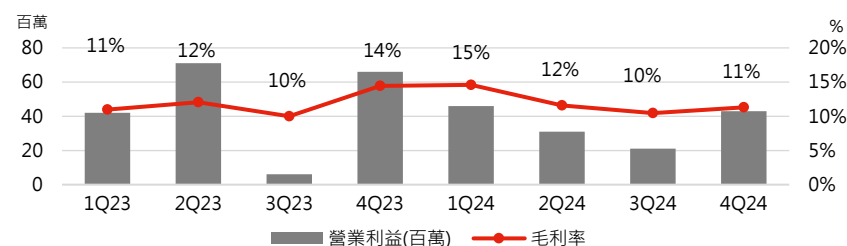
建議中立：隨印度廠產能持續開出及中國競爭市況有機會趨緩下，南六營運谷底應已過，惟目前本益比達 34 倍，評價不低，建議中立，後續將持續觀察印度廠營運貢獻度及中國競爭態勢。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 2024

✍ 營運現況與分析

公司簡介：南六成立於 1978 年，並在台灣及中國兩地從事不織布產品生產，廠房分別設置在高雄橋頭廠及燕巢廠，中國浙江平湖廠及印度廠。主要產品項包括熱風/熱壓不織布、水針不織布、柔濕巾與保養品、一次性使用手術衣布及醫用口罩，1-3Q 營收比重分別為 30%、28%、29%、12%及 1%，銷售區域部分，台灣、中國、日本、印度、亞洲及其他市場營收佔比分別為 18%、42%、18%、7%、11% 及 4%。主要客戶為 P&G、Unicharm、金百利克拉克、恆安等品牌廠商，水針布競爭對手有大連瑞光等，熱風布競爭者有廈門延江新材料等，濕紙巾代工競爭者則有銅陵潔雅。

前三季 EPS 0.26 元，預估 4Q 稅後 EPS 0.56 元：南六今年前三季營收 48.2 億元(+6.3%YoY)，毛利率 12.1%，稅後淨利 0.19 億元(-84.8%YoY)，稅後 EPS 0.26 元，獲利表現較去年衰退幅度較大主因費用支出及業外損失認列較多所致。由於 4Q 為傳統旺季加上近月印度第四條熱風熱壓產線也開始量產下，預估 4Q 營收 18.4 億元(+9%QoQ、+12.3%YoY)，毛利率 11.3%，稅後淨利 0.41 億元(QoQ 及 YoY 皆轉盈)，稅後 EPS 0.56 元。

印度市場成長中，中國競爭市況存但持續汰弱留強：看好印度市場人口紅利對衛材產品快速成長需求，南六近年因應品牌客戶發展，至印度拉哈邁達巴德廠區進行設廠並於 4Q21 正式投產，目前服務的客戶主要為國際品牌大廠 P&G、Unicharm 及當地品牌商，佔比約 50-55%、30-35%及 10-20%，2023 年營收約 11 億盧比(約台幣 4 億元)，預計 2024 年營收可達 13 億盧比(+18%YoY，約台幣 5 億元)，因 4Q24 第四條熱風熱壓產線已量產，加上除客戶在印度境內訂單需求持續成長外，南六也開始開拓品牌客戶在中東、非洲等外銷市場下，預估 2025 年印度廠營收可跳增至 20-25 億盧比(約台幣 7.8-9.5 億元)，營運挑戰損平至小幅獲利，其他市場部分，中國市場近兩年受總體經濟環境不佳及不織布產能過剩影響，產品訂單上面臨不小降價壓力，惟目前已有不少小廠退出市場甚或大廠直接退出中國市場下，公司評估競爭況應可逐漸趨緩，日本市場部分，因南六產品品質佳，故與客戶合作關係穩固下，訂單維持穩健。

財務預估：預估南六 2024 年營收 66.6 億元(+7.8%YoY)，毛利率 11.9%，稅後淨利 0.6 億元(-50.3%YoY)，稅後 EPS 0.82 元，2025 年營收 70.7 億元(+6%YoY)，毛利率 11.4%，稅後淨利 1.48 億元(+147.8%YoY)，稅後 EPS 2.03 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,429	1,708	1,687	1,840	6,664
營業毛利	208	198	177	208	791
營業利益	46	31	21	43	140
稅前淨利	98	62	-42	59	177
稅後純益	71	-7	-46	41	60
稅後 EPS (元)	0.98	-0.09	-0.63	0.56	0.82
營收 QoQ 成長率	-12.82	19.56	-1.21	9.07	--
營收 YoY 成長率	-0.30	4.38	14.71	12.33	7.85
毛利率	14.59	11.59	10.48	11.30	11.87
營益率	3.20	1.79	1.26	2.34	2.10
稅後純益率	4.98	-0.39	-2.71	2.23	0.90

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	6,784	5,986	6,179	6,664	7,067
%變動率	-27.61	-11.76	3.22	7.85	6.05
營業毛利	916	628	738	791	806
毛利率 (%)	13.50	10.48	11.94	11.87	11.41
營業淨利	264	59	184	140	147
稅前淨利	250	189	203	177	211
%變動率	-87.44	-24.54	7.65	-12.81	19.21
稅後純益	117	58	120	60	148
%變動率	-91.93	-50.77	107.61	-50	146.67
稅後 EPS * (元)	1.62	0.80	1.65	0.82	2.03
市調 EPS * (元)	2.41	1.09	2.26	0.47	--
PER (x)	42.10	85.25	41.33	82.17	33.43
PBR (x)	1.42	1.41	1.41	1.37	1.33
每股淨值 * (元)	48.06	48.23	48.24	49.61	51.16
每股股利 (元)	1.20	1.00	1.10	--	--
殖利率 (%)	1.11	1.41	1.44	--	--

* 以目前股本計算

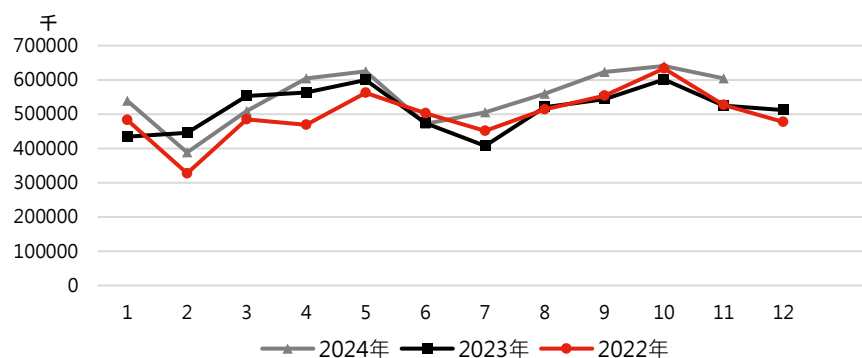
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

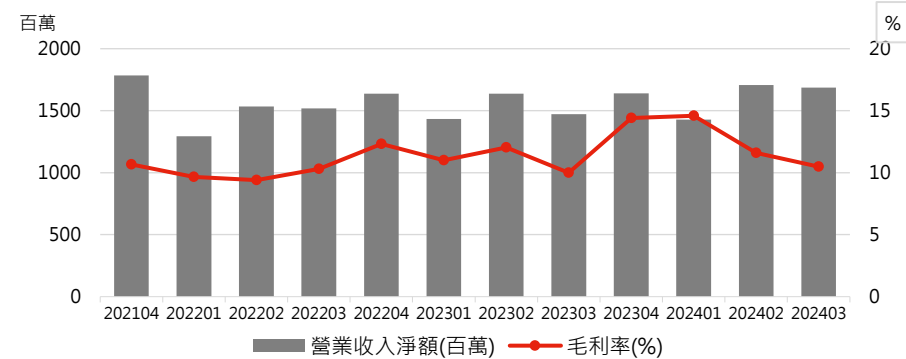
同業比較

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

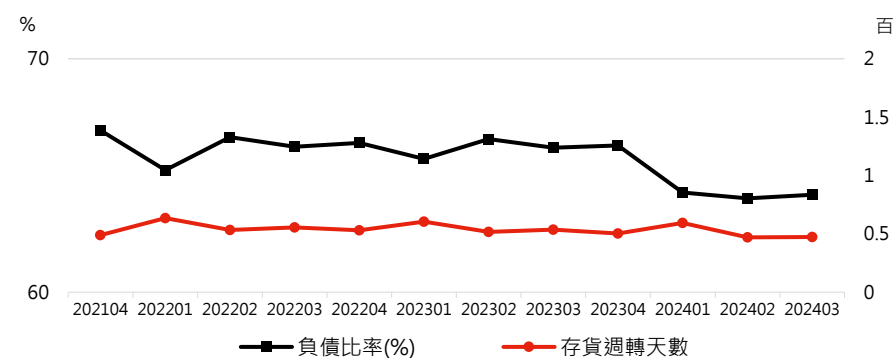
近三年單月營收狀況



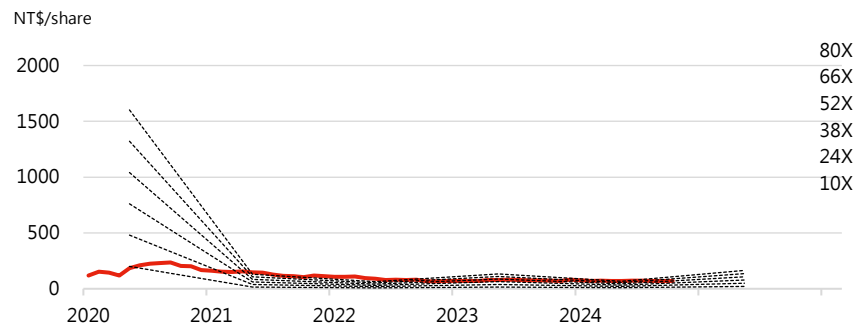
近三年單季營收 VS 毛利率趨勢圖



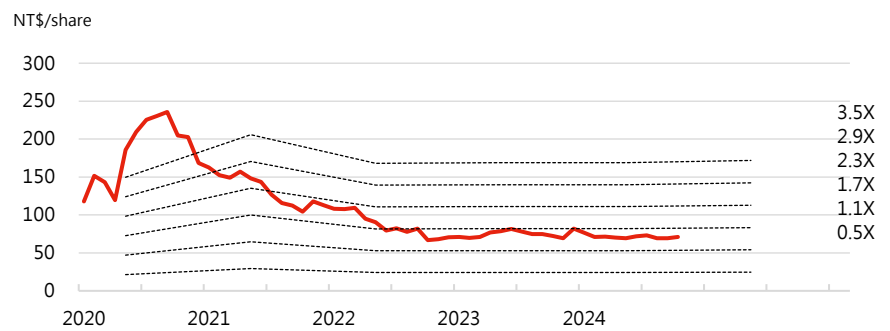
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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