



2025/1/15

產業類別	ICDRAM 製造	
投資建議	中立	
收盤價	NT\$ 26.65	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\$)	25.40-74.50
市值 (NT\$百萬元)	82580
市值 (US\$百萬元)	2,505
流通在外股數 (百萬股)	3,099.00
董監持股 (%)	29.33
外資持股 (%)	10.66
投信持股 (%)	0.16
融資使用率 (%)	3.88

#### 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，3Q24 市占率約 3%，主要 20 奈米技術授權自美光，目前已開始量產 1B 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%。

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

費俊堯 jim.fei@sinozac.com

## 南亞科 (2408 TT)

小心價值陷阱

### 永豐觀點

供需結構性轉差，需留意繼續 derating 的風險。

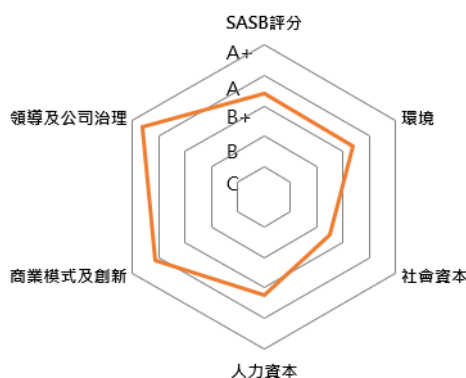
### 投資評價與建議

研究處將南亞科投資建議由買進轉中立：南亞科 4Q24 財報不如預期，公司表示 2Q25 因政策補貼與消費性庫存進一步去化，有望落底回溫，但研究處認為成熟記憶體市場供需已經結構性轉差，預估 2025 年 EPS -2.19 元，BVPS 51.1 元，過往南亞科 PB 為 0.7~1.4x，目前約 0.5x，但研究處認為南亞科正面臨中國業者積極擴產的階段，目前 PB 仍有繼續 derating 的可能，投資建議由買進轉為中立。

### 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 (以 2023 年南亞科永續報告書評鑑)

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，3Q24 市占率約 3%，主要 20 奈米技術授權自美光，目前已開始量產 1B 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。

**4Q24 財報不如預期：**南亞科 4Q24 EPS -0.51 元，不如研究處預期的-0.49 元，其中位元出貨季減高個位數，ASP 季減低雙位數，4Q24 除了 AI 以外需求都不好，讓出貨量不增反減，ASP 下跌也比預期多，4Q24 續認列閒置產能損失 6.39 億元，研發費用短期下滑至 14.89 億元，但預期未來幾季會回到約 19 億元的常態。

表一：南亞科 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	6,575	9,650	-31.9%
營業毛利	-695	880	
營業利益	-2,812	-1,831	53.6%
稅前淨利	-1,913	-1,531	25.0%
稅後淨利	-1,574	-1,531	2.8%
每股盈餘(元)	-0.51	-0.49	2.8%
Margin(%)			
營業毛利率	-10.6	9.1	-19.7ppts
營業利益率	-42.8	-19.0	-23.8ppts
稅後淨利率	-23.9	-15.9	-8.1ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2025

**1Q25 維持疲軟，管理層期待 2Q25 復甦：**公司表示 1Q25 市場還在消化庫存，2Q25 受惠部分地區政策刺激（研究處推估為中國補貼政策）、手機與一般伺服器的庫存更趨正常，有機會看到復甦，公司 16Gb DDR5 5600MHz 已於 4Q24 開始出貨，16Gb DDR5 6400MHz 目標 1H25 推出，1Q25 DDR5 位元出貨佔比已達 20%，2025 全年 DDR5 位元出貨佔比目標 30% 以上，研究處認為補貼政策僅為短期利多，消費性電子尚未看到復甦跡象，整體預估 1Q25 營收為 60.75 億元(-7.6%QoQ，-36.1%YoY)，毛利率-19.1%，營業利益率-60.5%，稅後淨利-22.21 億元(虧損擴大)，稅後 EPS -0.72 元。

表二：南亞科 1Q25 獲利預估調整

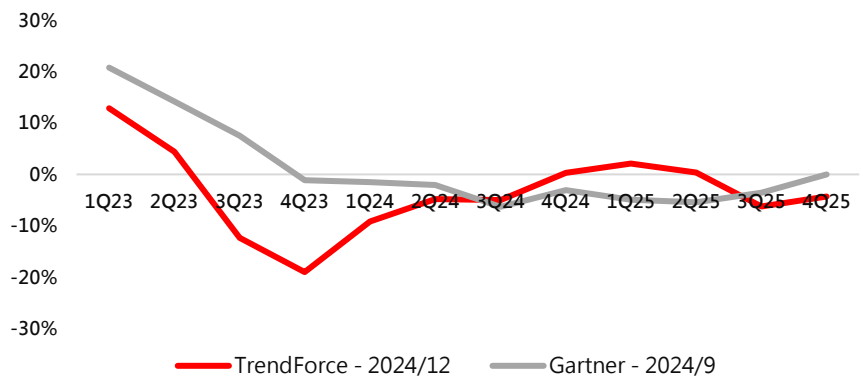
百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	6,075	9,162	-33.7%
營業毛利	-1,161	1,046	
營業利益	-3,676	-1,627	126.0%
稅前淨利	-2,776	-1,227	126.3%
稅後淨利	-2,221	-1,227	81.0%
每股盈餘(元)	-0.72	-0.40	81.0%
Margin(%)			
營業毛利率	-19.1	11.4	-30.5ppts
營業利益率	-60.5	-17.8	-42.8ppts
稅後淨利率	-36.6	-13.4	-23.2ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2025

**供給端面臨中國快速擴產：**根據 TrendForce 資料，研究處將三星 1Y 以上製程、SK 海力士 1Y 以上製程、美光 1Z 以上製程假設為與南亞科和長鑫存儲生產同等級產品的成熟產能，相當三大廠在 2025 年約使用 8~15% 的產能生產 DDR4 以下產品，長鑫存儲若在 4Q25 如預期擴產至 300Kwpm，屆時在成熟產能供給端佔比將超過 50%，即便以三大廠使用 30% 左右的產能生產 DDR4 以下產品為假設，長鑫存儲也將在 4Q25 時佔成熟產能供給達 30% 以上，成為成熟記憶體市場的主要供應商，月產能將為南亞科的 4~5 倍，目前長鑫存儲僅供應中國內需市場，良率也未知，但研究處認為長鑫存儲即便良率不足也能用積極擴產來增加產量，將對 DDR4 以下記憶體的報價形成壓力。

**需求端下修仍未停止，中國經濟續弱：**根據 TrendForce 的 DRAM 供需缺口預估，以 2025/1 為例，從 2024 年中預期缺口為 -3.3% (供不應求)，一路上修到近期為 2.7% (供過於求)，其中佔比 DRAM 市場需求 34% 的手機市場、佔需求 25% 的伺服器市場都連續下修 6 個月，以手機市場而言，中國佔手機市場需求 24%，觀察中國 10 年期公債殖利率近 2 個月從 2.1% 快速下滑到 1.6%，創 20 年低，顯示市場對中國經濟的預期進一步惡化，因此研究處不認為 2H25 中國消費性市場可明顯復甦，以一般伺服器市場而言，CSP 業者仍將 CAPEX 集中在 AI，企業市場也尚不明朗，整體研究處認為消費性電子 2025 年尚未見到明顯復甦的可能，因此也不認為成熟記憶體市場的需求在 2025 年可明顯好轉。

圖一：DRAM 供需缺口預估



資料來源：Gartner、DRAMeXchange、永豐投顧研究處整理，Jan. 2025

**2025 年產業結構性轉差，PB 仍有繼續 derating 可能：**公司展望 2025 年位元出貨量 +20%YoY 以上，全年 DDR5 出貨佔比可達 30% 以上，2025 年 CAPEX 約 200 億台幣，4Q25 折舊可明顯下滑。研究處認為 2025 年公司面臨產業結構性轉差，供給大量開出，需求欲振乏力，研究處參考 2018 年京東方快速擴產成為全球第一大 LCD 面板供應商時，2018~2020 年群創的 PB 約 0.15~0.25x，友達的 PB 約 0.25~0.35x，直到韓廠陸續退出 LCD 面板供應，中國穩定成為主要供應商後不再積極擴產，主要透過調控產能穩定面板報價，讓產業競爭壓力減輕，才讓近兩年群創 PB 回到 0.4~0.6x、友達 PB 回到 0.6~0.8x。整體預估 2025 年營收為 288.39 億元 (-15.5%YoY)，毛利率 -7.4%，營業利益率 41.9%，稅後淨利 -67.88 億元 (虧損擴大)，稅後 EPS -2.19 元，BVPS 51.1 元，過去南亞科 PB 約 0.7~1.4x，目前約 0.5x，但研究處認為南亞科正面臨中國業者積極擴產的階段，目前 PB 仍有繼續 derating 的可能，投資建議由買進轉為中立，待終端需求開始上修循環，或韓廠大幅減產甚至退出成熟記憶體市場後再行推薦。

表三：南亞科 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	28,839	48,396	-40.4%
營業毛利	-2,125	13,101	
營業利益	-12,085	1,828	
稅前淨利	-8,485	3,428	
稅後淨利	-6,788	2,532	
每股盈餘(元)	-2.19	0.82	
Margin(%)			
營業毛利率	-7.4	27.1	-34.4ppts
營業利益率	-41.9	3.8	-45.7ppts
稅後淨利率	-23.5	5.2	-28.8ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	6,075	6,926	7,806	8,032	28,839
營業毛利	-1,161	-729	-217	-17	-2,125
營業利益	-3,676	-3,244	-2,732	-2,432	-12,085
稅前淨利	-2,776	-2,344	-1,832	-1,532	-8,485
稅後純益	-2,221	-1,875	-1,466	-1,226	-6,788
稅後 EPS (元)	-0.72	-0.61	-0.47	-0.40	-2.19
營收 QoQ 成長率	-7.60	14.01	12.71	2.90	--
營收 YoY 成長率	-36.07	-30.19	-4.01	22.16	-15.51
毛利率	-19.11	-10.53	-2.78	-0.21	-7.37
營益率	-60.51	-46.84	-35	-30.28	-41.91
稅後純益率	-36.56	-27.07	-18.78	-15.26	-23.54

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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	34,132	28,839
%變動率	40.32	-33.47	-47.51	14.18	-15.51
營業毛利	37,044	21,342	-4,483	-421	-2,125
毛利率 (%)	43.27	37.47	-15	-1.23	-7.37
營業淨利	27,186	11,002	-14,460	-10,555	-12,085
稅前淨利	27,767	16,877	-10,705	-6,557	-8,485
%變動率	208.83	-39.22	--	--	--
稅後純益	22,849	14,619	-7,440	-5,084	-6,788
%變動率	197.28	-36.02	--	--	--
稅後 EPS * (元)	7.40	4.72	-2.40	-1.64	-2.19
市調 EPS * (元)	7.21	5.32	-2.01	-0.79	0.19
PER (x)	3.60	5.65	--	--	--
PBR (x)	0.48	0.46	0.49	0.50	0.52
每股淨值 * (元)	55.86	58.41	53.88	53.27	51.08
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

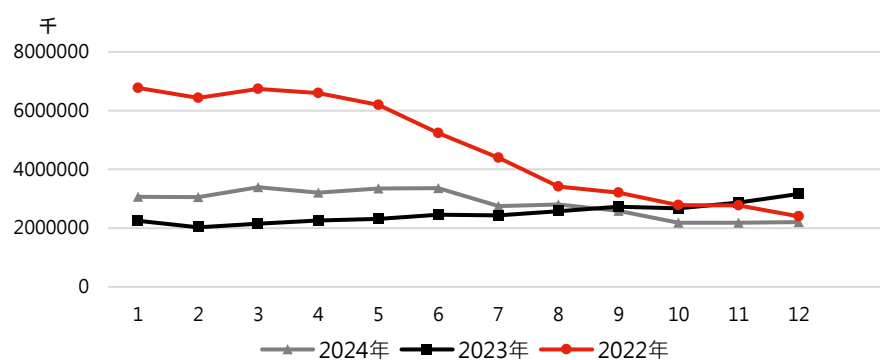
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 營運基本資料

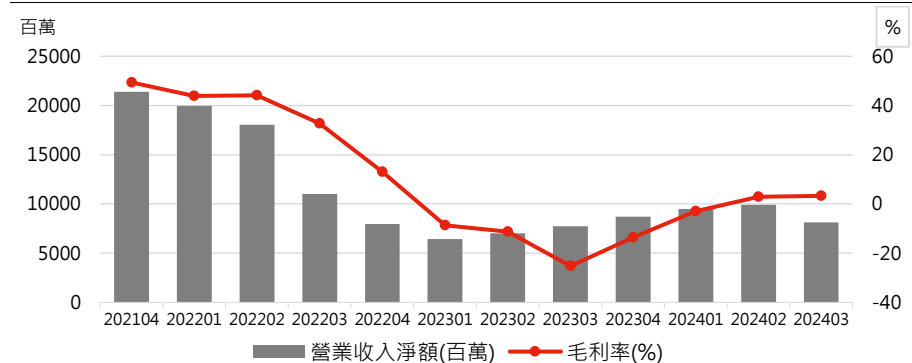
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

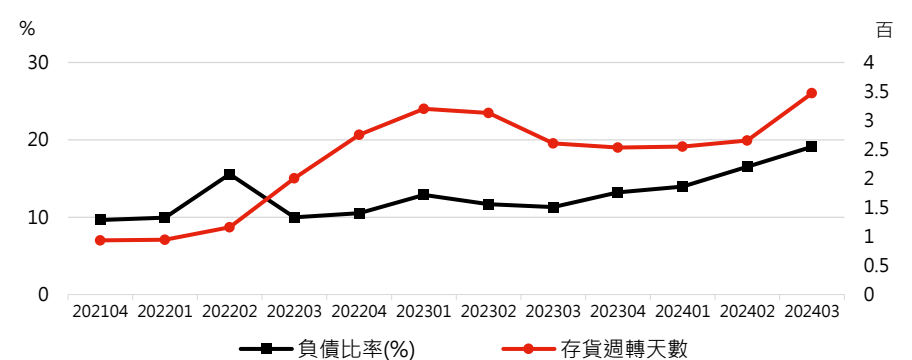
### 近三年單月營收狀況



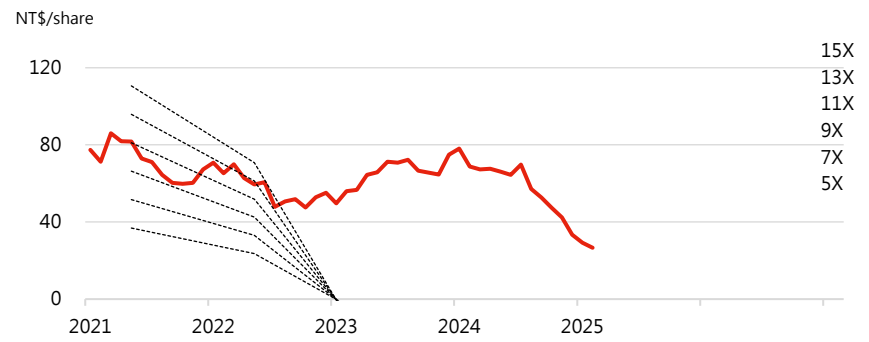
### 近三年單季營收 VS 毛利率趨勢圖



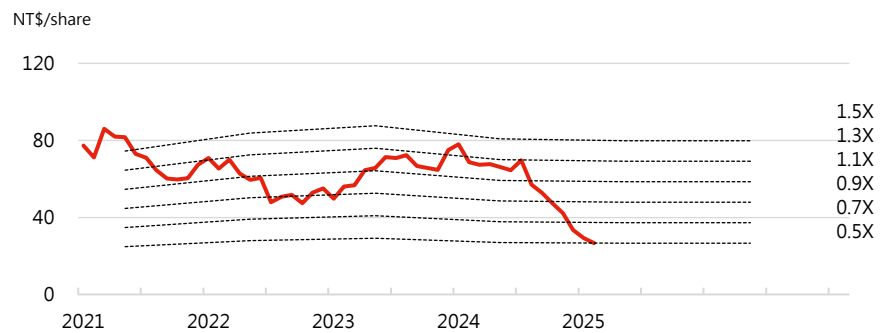
### 負債比率 VS 存貨週轉天數



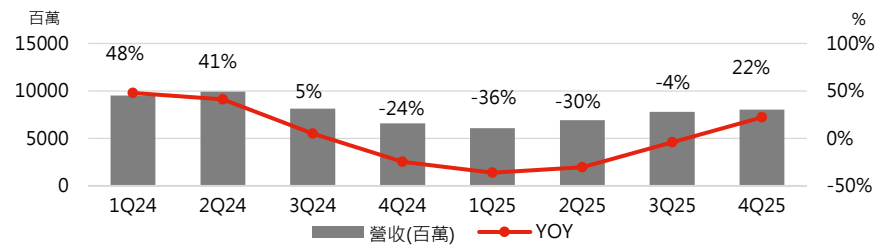
## 歷史 PE 圖



## 歷史 PB 圖

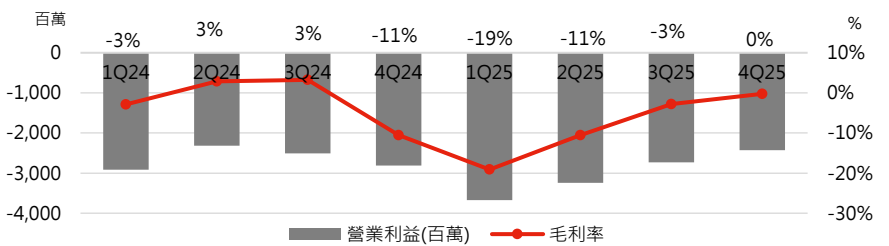


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 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，Jan. 2025

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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	

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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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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%



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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.

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