



2025/4/11

產業類別	ICDRAM 製造	
投資建議	中立	
收盤價	NT\$ 33.20	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)	102870
市值 (US\$百萬元)	3,130
流通在外股數 (百萬股)	3,099.00
董監持股 (%)	29.34
外資持股 (%)	8.13
投信持股 (%)	2.39
融資使用率 (%)	3.91

#### 財務資料

	2024
股東權益 (NT\$百萬元)	165,053
ROA (%)	-2.55
ROE (%)	-3.06
淨負債比率 (%)	20.15

#### 公司簡介

南亞科為全球第四大 DRAM 廠，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)。

主要客戶：WPI、聯發科

主要競爭對手：Samsung、SK Hynix、美光、華邦電、福懋科

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## 南亞科 (2408 TT)

才剛爬出洞，又遇到新坑

### 永豐觀點

記憶體供需狀況才剛優於預期，馬上遇到了關稅造成的需求下修風險。

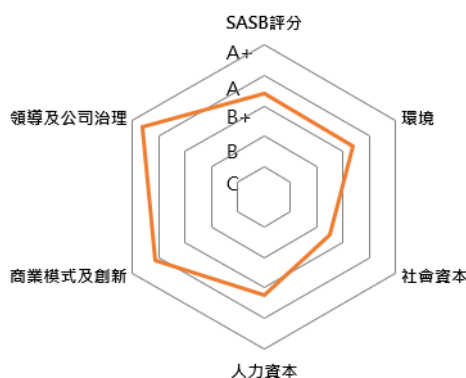
### 投資評價與建議

研究處維持南亞科中立投資建議：南亞科 1Q25 財報優於預期，研究處觀察到 DRAM 和 NAND 報價上漲時間點比預期早，但馬上遇到關稅問題，2H25 需求面不確定性大幅增加，故認為 2Q25 廠商提前建立安全庫存後，3Q25 會轉趨觀望，不利記憶體報價續漲，預估 2025 年 EPS -1.91 元，BVPS 51.6 元，投資建議維持中立。

### 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
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 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

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

南亞科為全球第四大 DRAM 廠，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。

**1Q25 財報優於預期：**南亞科 1Q25 EPS -0.63 元，優於研究處預期的-0.72 元，位元出貨量季增高個位數，ASP 季減低個位數，毛利率-15%主因產品組合和新製程技術轉換影響，研究處認為 1Q25 ASP 下滑幅度比預期少，也顯示模組廠對未來漲價的預期心理已經開始反應於報價，同時也觀察到 3 月的 DDR4 價格已經開始止跌回升，整體 ASP 表現優於研究處預期。

表一：南亞科 1Q25 財報

百萬元	1Q25(財報)	1Q25(預估)	差異
營業收入	7,188	6,075	18.3%
營業毛利	-1,075	-1,161	7.4%
營業利益	-3,155	-3,676	14.2%
稅前淨利	-2,423	-2,776	12.7%
稅後淨利	-1,941	-2,221	12.6%
每股盈餘(元)	-0.63	-0.72	12.6%
Margin(%)			
營業毛利率	-15.0	-19.1	4.2ppts
營業利益率	-43.9	-60.5	16.6ppts
稅後淨利率	-27.0	-36.6	9.6ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

**2Q25 暫時沒問題，關稅不確定性還是大：**公司表示 2Q25 若不考慮關稅問題，或關稅維持在 10%的話，對 DRAM 的需求影響不大，2Q25 的 ASP 和位元出貨都有望增加，UTR 也會比 1Q25 的 90%更高，研究處觀察關稅正式實施後的幾天，DRAM 現貨報價馬上鬆動小跌，現在有了 90 天豁免，考量記憶體模組也會有關稅問題，故廠商勢必會更積極的建安全庫存，有利 2Q25 的記憶體報價續漲，但 3Q25 研究處認為需求的不確定性再次放大，若中國、歐洲經濟有下修，加上 2Q25 的提前備貨，3Q25 記憶體供需可能再次惡化，整體預估 2Q25 營收為 80.49 億元(+12.0%QoQ，-18.9%YoY)，毛利率-3.4%，營業利益率-31.6%，稅後淨利-14.73 億元(虧損收斂)，稅後 EPS -0.48 元。

表二：南亞科 2Q25 獲利預估調整

百萬元	2Q25(調整後)	2Q25(調整前)	差異
營業收入	8,049	6,926	16.2%
營業毛利	-276	-729	-62.1%
營業利益	-2,541	-3,244	-21.7%
稅前淨利	-1,841	-2,344	-21.4%
稅後淨利	-1,473	-1,875	-21.4%
每股盈餘(元)	-0.48	-0.61	-21.4%
Margin(%)			
營業毛利率	-3.4	-10.5	7.1ppts
營業利益率	-31.6	-46.8	15.3ppts
稅後淨利率	-18.3	-27.1	8.8ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

報價才剛止跌回穩，馬上遇到了 2H25 需求面下修風險：公司展望 2025 年位元出貨量由+20%YoY 以上，上修為+30%YoY 以上，主因 DDR5 放量，2025 年 CAPEX 維持約 200 億台幣，4Q25 折舊可明顯下滑。研究處觀察 DRAM 和 NAND 報價，原先的共識是 2Q25 NAND 報價止跌回升，3Q25 DRAM 止跌回升，目前狀況是 2 月 NAND 已經起漲，3 月 DRAM 也開始起漲，報價上漲的時間點比預期早，但現在 2H25 的終端需求因為關稅問題出現極大的不確定性，2Q25 的預先備貨完畢後，研究處認為 3Q25 開始廠商會更傾向邊走邊看，不利於記憶體報價上漲的延續性，預估 2025 年 EPS -1.91 元，BVPS 51.6 元，南亞科本身面臨中國競爭的 derating 問題仍無法解決，研究處認為等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較適合推薦，維持中立建議。

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	32,305	28,839	12.0%
營業毛利	-1,042	-2,125	50.9%
營業利益	-10,217	-12,085	15.5%
稅前淨利	-7,385	-8,485	13.0%
稅後淨利	-5,911	-6,788	12.9%
每股盈餘(元)	-1.91	-2.19	12.9%
Margin(%)			
營業毛利率	-3.2	-7.4	4.1ppts
營業利益率	-31.6	-41.9	10.3ppts
稅後淨利率	-18.3	-23.5	5.2ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,188	8,049	8,451	8,617	32,305
營業毛利	-1,075	-276	52	257	-1,042
營業利益	-3,155	-2,541	-2,313	-2,208	-10,217
稅前淨利	-2,423	-1,841	-1,613	-1,508	-7,385
稅後純益	-1,941	-1,473	-1,291	-1,206	-5,911
稅後 EPS (元)	-0.63	-0.48	-0.42	-0.39	-1.91
營收 QoQ 成長率	9.32	11.98	4.99	1.96	--
營收 YoY 成長率	-24.35	-18.87	3.92	31.06	-5.35
毛利率	-14.96	-3.43	0.62	2.98	-3.23
營益率	-43.89	-31.57	-27.37	-25.62	-31.63
稅後純益率	-27	-18.30	-15.28	-14	-18.30

資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	85,604	56,952	29,892	34,132	32,305
%變動率	40.32	-33.47	-47.51	14.18	-5.35
營業毛利	37,044	21,342	-4,483	-421	-1,042
毛利率 (%)	43.27	37.47	-15	-1.23	-3.23
營業淨利	27,186	11,002	-14,460	-10,555	-10,217
稅前淨利	27,767	16,877	-10,705	-6,557	-7,385
%變動率	208.83	-39.22	--	--	--
稅後純益	22,849	14,619	-7,440	-5,083	-5,911
%變動率	197.28	-36.02	--	--	--
稅後 EPS * (元)	7.40	4.72	-2.40	-1.64	-1.91
市調 EPS * (元)	7.21	5.32	-2.01	-0.83	-1.02
PER (x)	4.49	7.03	--	--	--
PBR (x)	0.59	0.57	0.62	0.62	0.64
每股淨值 * (元)	55.86	58.41	53.88	53.27	51.61
每股股利 (元)	3.70	2.13	0.00	0.00	--
殖利率 (%)	5.22	4.29	--	--	--

\* 以目前股本計算

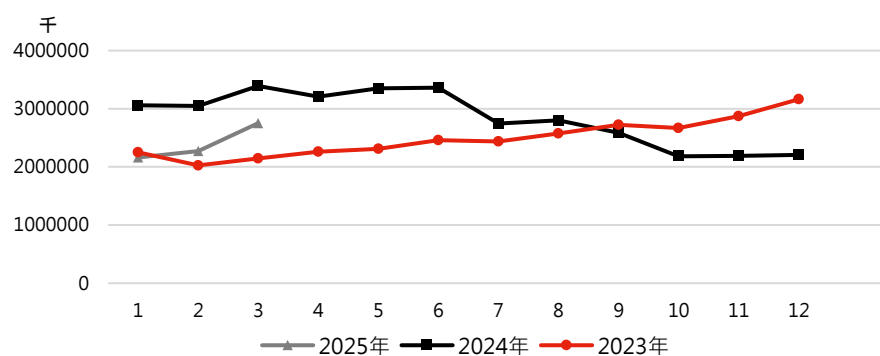
資料來源：CMoney；永豐投顧研究處整理・Apr. 2025

## 營運基本資料

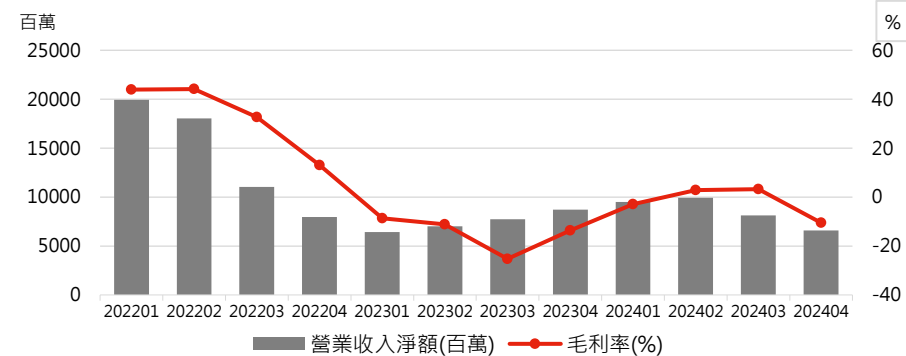
### 同業比較

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

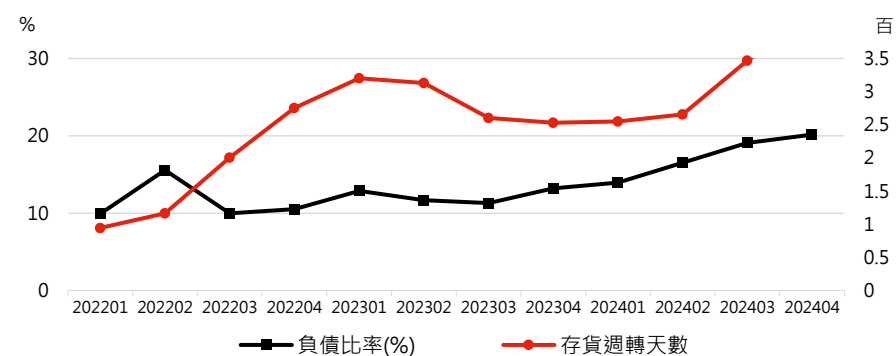
### 近三年單月營收狀況



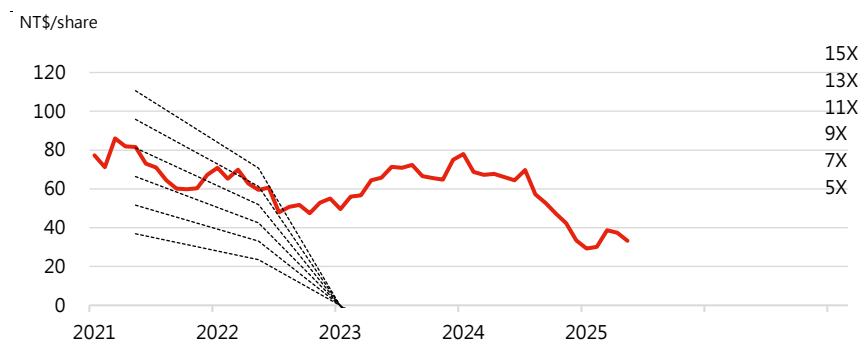
### 近三年單季營收 VS 毛利率趨勢圖



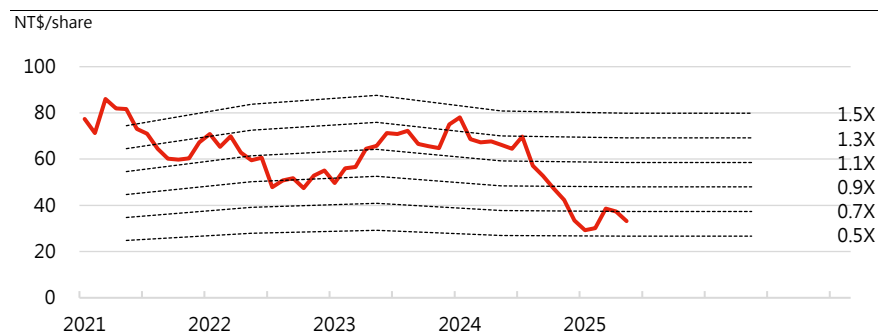
### 負債比率 VS 存貨周轉天數



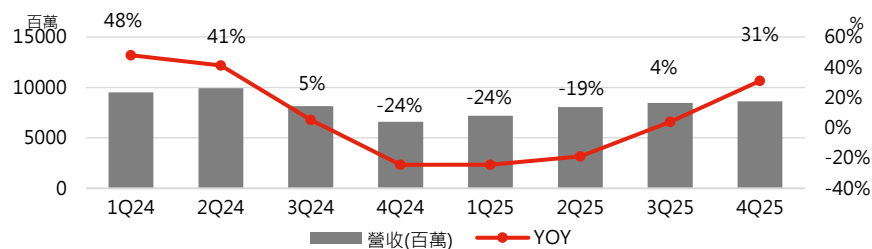
### 歷史 PE 圖



### 歷史 PB 圖

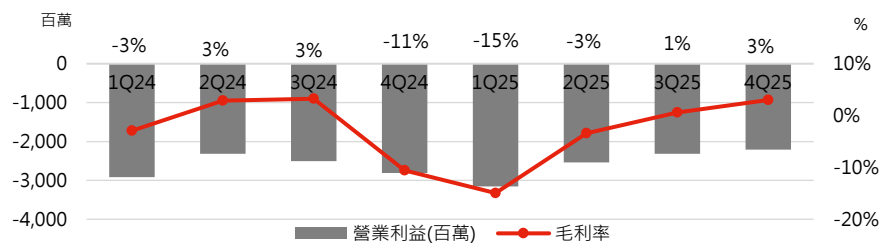


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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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.

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