永豐投顧
SinoPac Inv. Service

個股聚焦

2026/10/13

產業類別	記憶體製造
投資建議	買進
收盤價	6 個月目標價
NT$ 527.00	NT$ 675.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	28.08
52 週還原收盤價區間 (NT$)	86.02-543.00
市值 (NT$百萬元)	1818260
市值 (US$百萬美元)	57,008
流通在外股數 (百萬股)	3,450.00
董監持股 (%)	26.33
外資持股 (%)	17.33
投信持股 (%)	5.19
融資使用率 (%)	7.72

財務資料	2025
股東權益 (NT$百萬元)	170,400
ROA (%)	3.19
ROE (%)	3.94
淨負債比率 (%)	18.19

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)

明年供需仍吃緊

永豐觀點

2027 年記憶體供需續緊，有利 ASP 維持高檔。

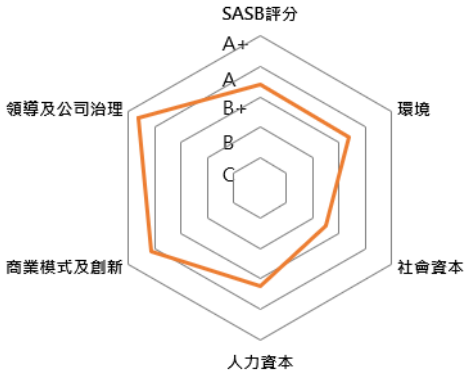
投資評價與建議

研究部維持南亞科買進投資建議：南亞科 3Q26 財報符合市場預期，展望 4Q26 ASP 可繼續提升，2H27 前公司出貨量將季持平，新產能 4Q27 投產，預估 2026 年 EPS 75.24 元、2027 年 EPS 134.90 元，維持買進建議，目標價 675 元(5X 2027 EPS)。

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 E S G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。

3Q26 財報優於預期：南亞科 3Q26 EPS 25.40 元，優於研究部預期的 18.34 元，位元出貨量-5%QoQ，ASP+60%QoQ 以上，匯率正面影響+0~5%QoQ。由於 7 月營收表現已經優於預期，市場在 7 月營收公告後已上調 3Q26 獲利預估，若以 7 月調整後的預估稀釋後 EPS 26.10 元來看，公司出貨量略低於研究部預期，ASP 季增幅度符合預期，營業費用高於預期，實際 3Q26 EPS 符合調整後的預估。

表一：南亞科 3Q26 財報

百萬元	3Q26(財報)	3Q26(預估)	差異
營業收入	133,649	101,094	32.2%
營業毛利	114,482	82,259	39.2%
營業利益	106,894	77,109	38.6%
稅前淨利	109,332	78,109	40.0%
稅後淨利	87,627	63,268	38.5%
每股盈餘(元)	25.40	18.34	38.5%
Margin(%)			
營業毛利率	85.7	81.4	4.3ppts
營業利益率	80.0	76.3	3.7ppts
稅後淨利率	65.6	62.6	3ppts

資料來源：永豐投顧研究部預估及整理，Oct. 2026

4Q26 ASP 續增，幅度放緩至+10~20%QoQ：公司表示 4Q26 ASP 會繼續往上，但沒有說幅度，研究部考量過往公司 CAPEX 投入的折舊，預估 4Q26 毛利率會和 3Q26 差不多，假設 4Q26 ASP 可+10~20%QoQ，整體預估 4Q26 營收為 1,442.49 億元(+7.9%QoQ，+379.3%YoY)，毛利率 84.7%，營業利益率 79.0%，稅後淨利 923.43 億元(+732.4%YoY)，稅後 EPS 26.77 元。

表二：南亞科 4Q26 獲利預估調整

百萬元	4Q26(調整後)	4Q26(調整前)	差異
營業收入	144,249	119,171	21.0%
營業毛利	122,228	98,631	23.9%
營業利益	113,928	93,031	22.5%
稅前淨利	115,428	94,031	22.8%
稅後淨利	92,343	76,165	21.2%
每股盈餘(元)	26.77	22.08	21.2%
Margin(%)			
營業毛利率	84.7	82.8	2ppts
營業利益率	79.0	78.1	0.9ppts
稅後淨利率	64.0	63.9	0.1ppts

資料來源：永豐投顧研究部預估及整理，Oct. 2026

2H27 前公司出貨量平穩，新產能 1Q27 裝機，4Q27 投產：公司展望 2026 年位元出貨量+15~19%YoY，2026 年 CAPEX 由 520 億台幣上修至不超過 697 億台幣，新產能進度維持 1Q27 開始裝機，然本次法說公司明確表示 2H27 前公司出貨量難以增加，故研究部略下修 2027 年出貨預估，整體預估 2026 年營收 4,095.34 億元(+515.0%YoY)，毛利率 82.0%，營業利益率 76.1%，稅後淨利 2,562.21 億元(+3774.1%YoY)，稅後 EPS 75.24 元，BVPS 145.7 元，2027 年營收 7,740.71 億元(+89.0%YoY)，毛利率 79.3%，營業利益率 74.4%，稅後淨利 4,653.89 億元(+81.6%YoY)，稅後 EPS 134.90 元，BVPS 280.6 元，目標價 675 元(5X 2027 EPS)。

表三：南亞科 2026 年獲利預估調整

百萬元	2026(調整後)	2026(調整前)	差異
營業收入	409,534	351,901	16.4%
營業毛利	335,646	279,825	19.9%
營業利益	311,760	261,077	19.4%
稅前淨利	318,808	266,187	19.8%
稅後淨利	256,221	215,685	18.8%
每股盈餘(元)	75.24	63.49	18.5%
Margin(%)			
營業毛利率	82.0	79.5	2.4ppts
營業利益率	76.1	74.2	1.9ppts
稅後淨利率	62.6	61.3	1.3ppts

資料來源：永豐投顧研究部預估及整理，Oct. 2026

表四：南亞科 2027 年獲利預估調整

百萬元	2027(調整後)	2027(調整前)	差異
營業收入	774,071	637,708	21.4%
營業毛利	613,836	501,435	22.4%
營業利益	575,736	475,535	21.1%
稅前淨利	581,736	479,535	21.3%
稅後淨利	465,389	388,423	19.8%
每股盈餘(元)	134.90	112.59	19.8%
Margin(%)			
營業毛利率	79.3	78.6	0.7ppts
營業利益率	74.4	74.6	-0.2ppts
稅後淨利率	60.1	60.9	-0.8ppts

資料來源：永豐投顧研究部預估及整理，Oct. 2026

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	49,087	82,549	133,649	144,249	409,534
營業毛利	33,325	65,617	114,482	122,228	335,646
營業利益	30,111	60,826	106,894	113,928	311,760
稅前淨利	31,718	62,329	109,332	115,428	318,808
稅後純益	26,059	50,192	87,627	92,343	256,221
稅後 EPS (元)	7.55	14.55	25.40	26.77	75.24
營收 QoQ 成長率	63.11	68.17	61.90	7.93	--
營收 YoY 成長率	582.91	684.23	611.73	379.34	515.05
毛利率	67.89	79.49	85.66	84.73	81.96
營益率	61.34	73.68	79.98	78.98	76.13
稅後純益率	53.09	60.80	65.57	64.02	62.56

資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

附表二：五個年度損益表

單位：百萬元	2023	2024	2025	2026F	2027F
營業收入	29,892	34,132	66,587	409,534	774,071
%變動率	-47.51	14.18	95.09	515.04	89.01
營業毛利	-4,483	-421	14,986	335,646	613,836
毛利率 (%)	-15	-1.23	22.51	81.96	79.3
營業淨利	-14,460	-10,555	5,243	311,760	575,736
稅前淨利	-10,705	-6,557	7,882	318,808	581,736
%變動率	--	--	--	3,944.76	82.47
稅後純益	-7,440	-5,083	6,614	256,221	465,389
%變動率	--	--	--	3,773.92	81.64
稅後 EPS * (元)	-2.40	-1.64	2.13	75.24	134.90
市調 EPS * (元)	-1.80	-0.74	0.3	70.03	--
PER (×)	--	--	247.42	7.10	3.91
PBR (×)	9.78	9.89	9.58	3.62	1.88
每股淨值 * (元)	53.88	53.27	54.99	145.66	280.55
每股股利 (元)	0.00	0.00	1.35	--	--
殖利率 (%)	--	--	0.70	--	--

* 以目前股本計算

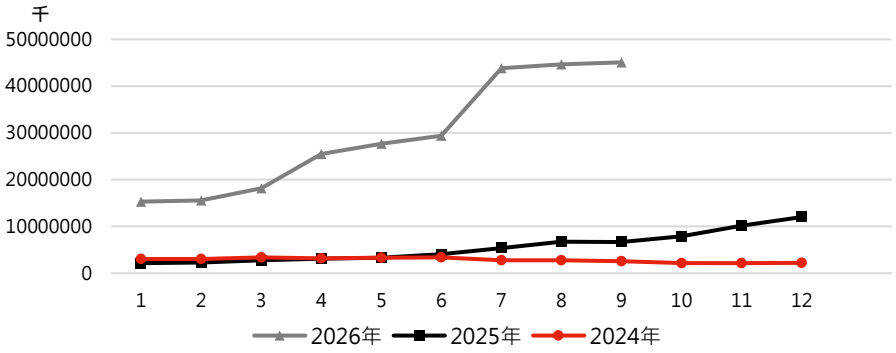
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

營運基本資料

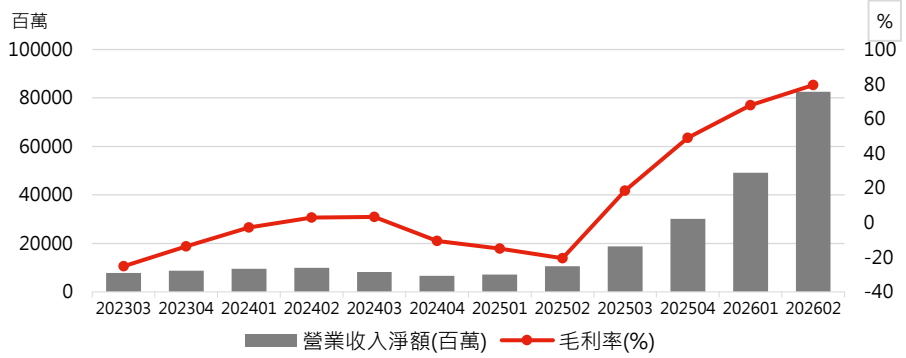
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026

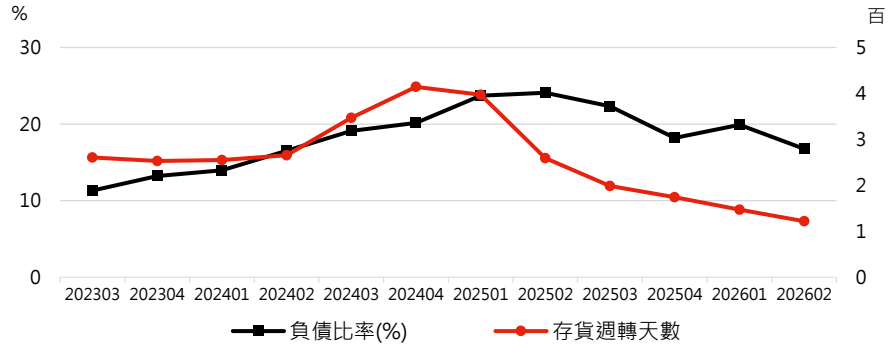
近三年單月營收狀況



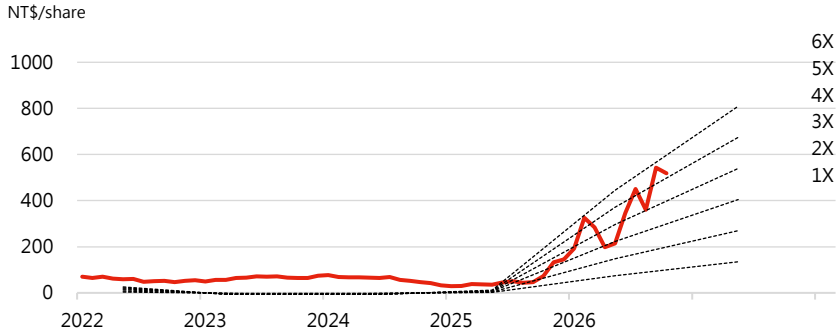
近三年單季營收 VS 毛利率趨勢圖



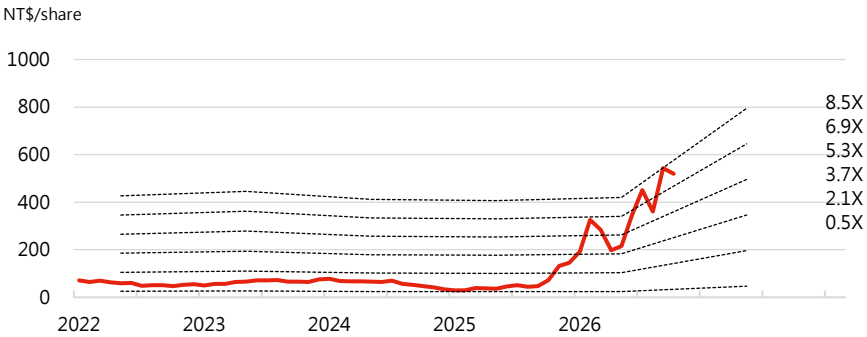
負債比率 VS 存貨周轉天數



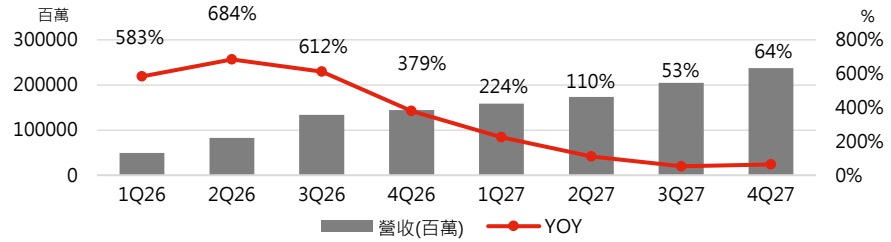
歷史 PE 圖



歷史 PB 圖

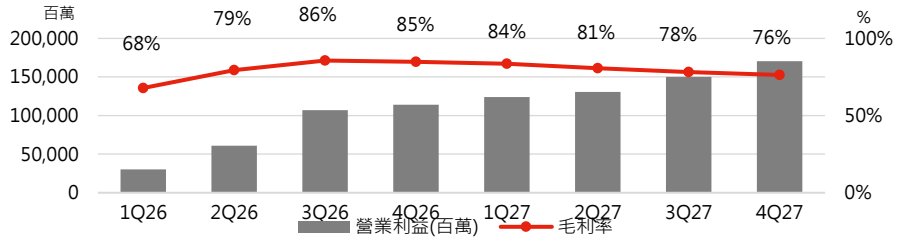


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

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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 6 個月該股票表現將優於大盤
N：Neutral 中立：未來 6 個月該股票表現將與大盤一致
S：Sell 賣出：未來 6 個月該股票表現將落後大盤

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Neutral: We think the stock will perform in line with the broader market over the next 6 months.
Sell: We think the stock will underperform the market over the next 6 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.
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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