



2024/2/29

產業類別	電機
投資建議	買進
收盤價	目標價
NT\$ 268.00	NT\$ 300.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.94
52 週還原收盤價區間 (NT\$)	104.47-276.50
市值 (NT\$百萬元)	38780
市值 (US\$百萬元)	1,228
流通在外股數 (百萬股)	145.00
董監持股 (%)	14.96
外資持股 (%)	18.79
投信持股 (%)	7.24
融資使用率 (%)	14.36

財務資料

	2023
股東權益 (NT\$百萬元)	6,168
ROA (%)	8.78
ROE (%)	14.29
淨負債比率 (%)	34.38

公司簡介

中砂早期業務為傳統砂輪，後取得鑽石碟技術專利授權和代工廠客戶在地化策略，以鑽石碟切入半導體領域，目前主要有三大事業部，4Q23 營收組成為砂輪事業部 ABU 12%、鑽石事業部 DBU 31%、晶圓事業部 SBU 49%，另有持股 47.2%之泰國子公司 KTC 營收 5%以及持股 100%之鴻記工業營收 2%。

主要客戶：台積電、美光、Intel、德州儀器、Global foundries、上銀、亞德客
主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

中砂 (1560 TT)

顆顆永留傳

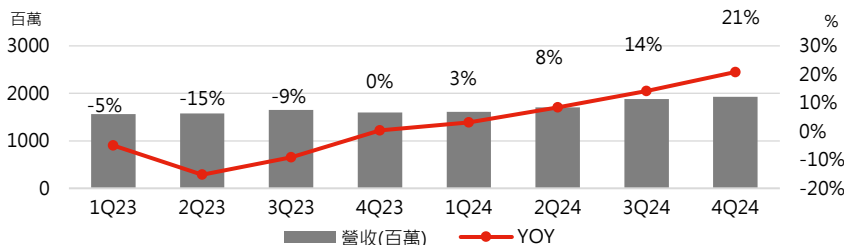
永豐觀點

(1) 中砂營運將以 1Q24 為底，逐季成長。(2) 全年獲利展望優於預期。

投資評價與建議

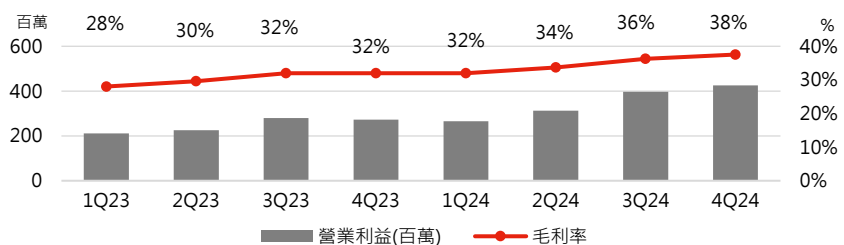
目標價升至 300 元：(1) 2024 年營收展望符合預期，然獲利展望因鑽石事業部成長性最為可觀、比重放大下而優於預期，(2) 2025 年動能將來自客戶 2nm 量產、1 Beta 製程比例提升，整個半導體市況回溫及中砂市占率進一步增加。評價面，我們認為中砂切入已成為主要客戶研發時不可或缺的合作夥伴，且商業模式的改變使其切入美系 IDM，加上市值超過 10 億美元後將吸引更多外資關注，故有望帶動潛在市場和評價提升，目標價調升到 300 元(28x 2025 EPSF)，建議拉回再行佈局。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

近八季營業利益及毛利率趨勢圖



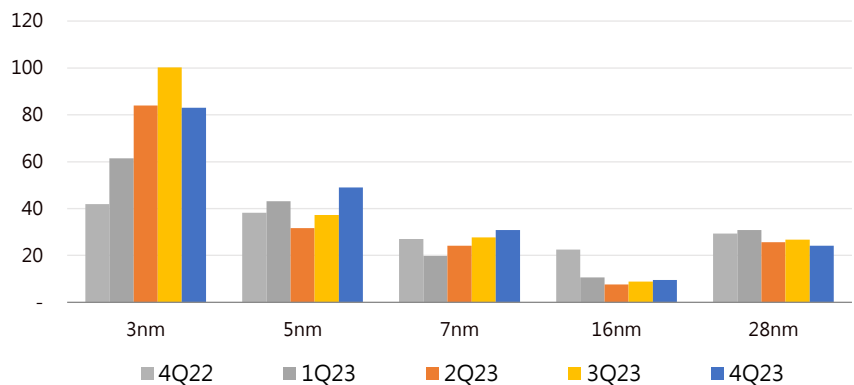
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運現況與分析

中砂成立於 1953 年，2005 年上市，目前資本額約 14.5 億元。早期業務為傳統砂輪，後取得鑽石碟技術專利授權和代工廠客戶在地化策略，以鑽石碟切入半導體領域，目前主要有三大事業部，4Q23 營收組成為砂輪事業部 ABU 12%、鑽石事業部 DBU 31%、晶圓事業部 SBU 49%，另有持股 47.2%之泰國子公司 KTC 營收 5% 以及持股 100%之鴻記工業營收 2%。中砂總部為於新北市鶯歌區，砂輪、鑽石相關產品主要在鶯歌、樹林、湖口廠生產，而再生/測試晶圓主要在新竹竹北、竹南廠生產。客戶涵蓋半導體/記憶體製造商如台積電、美光、Intel、德州儀器、Globalfoundries，以及工具機業如上銀、亞德客等。

4Q23 營運持穩：中砂 4Q23 營收 15.9 億(-3.3%QoQ, +0.3%YoY)，其中 ABU 營收 1.9 億與 3Q23 相當、DBU 營收 5.0 億主要來自成熟製程及主要客戶對 16nm 以下鑽石碟需求復甦、SBU(不含子公司)雖維持滿載，但部分合約已採取新價格而季減，營收下滑至 7.8 億(-8.0%QoQ)，毛利率 32.0%，營業利益 2.7 億(-2.3%QoQ, +6.5%YoY)，業外損失 0.72 億主要來自匯兌損失及金融資產評價損失合計約 0.66 億，稅後淨利 1.6 億(-45.2%QoQ, -18.2%YoY)，EPS 1.11 元，本業表現優於預期。值得注意的是，(1) 本季 3nm 鑽石碟營收季減約 17.2%，可能是因寶山廠區製程調整，在 5/7nm 鑽石碟需求則隨客戶產能利用率增加而季增 31.5%/11.4%，(2) 儘管大客戶 4Q23 鑽石碟營收金額與 3Q23 相當，佔比卻從 57%略降至 55%，可能反應產業成熟製程旺季需求好轉。

圖一：近 5 季度部分製程鑽石碟營收(NT\$M)-16nm 以下需求 4Q23 回升



資料來源：中砂，永豐投顧研究處整理，Feb. 2024

1Q24 有季增可能，且會是今年谷底：管理階層預期 1Q24 營運與 4Q23 無顯著差異，我們認為可能隱含 DBU 對高階產品需求增加(1月產量已達 35 萬顆)，有望抵銷工作天數下滑及 SBU 產能歲修及價格下降的影響，又由於 ABU 需求已逐漸穩定，預期獲利也將有支撐性，預估營收 16.1 億(+1.0%QoQ, +3.1%YoY)，毛利率 32.0%，稅後淨利 2.1 億(+33.6%QoQ, +19.5%YoY，季增主要反映業外無特別匯損預期)，EPS 1.48 元。

2024 年獲利展望優於預期：在美元兌新台幣 31.5 的假設下，管理層預估 1Q24 為全年谷底，而後逐季成長，2024 年營收成長 0~10%，毛利率 32~38%，營業利益率 16~22%。其中 ABU 將受惠傳產及工具機客戶需求緩步回升，營收成長高個位數至十位數；鑽石事業部則受惠先進製程鑽石碟出貨逐季增加，加上成熟製程及記憶體客戶產能利用率提升，2024 年底單月鑽石碟產能有望超過既有的 35kpcs，營收年增將超過 15%YoY；晶圓事業部去年產能維持滿載，但 ASP 將較 2023 年下滑 5%，預期全年營收持平至個位數衰退。我們微幅修正 2024 年營收，主要考量(1) SBU 價格下滑、(2) DBU 成長性則考量台積電、聯電等對晶圓代工產業成長看法，保守預估至少成長 16-17%，若加上潛在 IDM 廠訂單，則成長性有望達到

40%YoY 以上。

2025 年「碟碟不休」：我們對 2025 年初想法包含：(1) 先前客戶曾要求公司在 2024 年底前準備 50k 的鑽石碟月產能，我們認為因客戶美國廠延後開出，擴產急迫性降低，預期 2-3Q25 才將達到此水準。(2) 假設新一代鑽石碟產品較既有產品 ASP 提升 20% 的狀況下，2nm 單位產能對中砂鑽石碟貢獻可較 3nm 增加至少 12%，且若考慮在客戶佔有率隨晶背供電導入而從 70% 升至 80%、先進製程單位產能對鑽石碟耗用量提升，則成長性更高(不以 3/5nm 做比較是因 3Q23 3nm 仍在量產初期，客戶可能備較多庫存)，相關營收隨客戶在 2H25 量產而躍升。(3) 管理層預期 2024 年底開始受惠 HBM 貢獻，我們認為該客戶 HBM3E 主要以 1-Beta nm 製程生產，後續隨製程產出比重提升而受惠，看好台中、林口廠區貢獻提升。(4) Prime wafer 廠商新產能開出，受到 LTA 保護下價格將較 2024 年持平至成長。

表一：5nm 鑽石碟營收貢獻較 7nm 增加 32%

3Q23	大客戶投片 (kwpm)(a)	中砂鑽石碟 營收(NTD\$K)(b)	b/a	製程貢獻增量
7nm	83	30,827	370	
5nm	100	49,019	490	32%
3nm	58	83,044	1,424	190%

資料來源：永豐投顧研究處預估及整理，Feb. 2024

複製成功模式，立足台灣放眼外商：中砂能與客戶並肩至今，人、設備、經驗缺一不可，中砂於 7-8 年前便進行組織調整，將開發部門重新劃分成客戶服務部、開發部、工程部，藉由具晶圓廠工作經驗的客服部門人員與客戶討論面對的製程難點，帶回公司與開發、工程兩部門合作設計新的鑽石碟，並向 Ebara、Applied Material 購入與客戶產線規格相同的 CMP 設備，在自家廠內還原客戶量產時的環境參數，並開發出抗腐蝕性、不同鑽石磨粒大小、鍍有球型鑽石的鑽石碟或以不同結合方式(如 CVD 沈積、燒結、硬鍍、電鍍)生成的客製化產品來滿足客戶需求，也自 5nm 起成為台積電開發先進製程背後的重要推手。相較於從成熟製程切入並做價格競爭，從研發階段便積極參與較可獲得穩定佔有率及訂單，同時看好公司複製此成功模式，將緩步拓展在美光、德州儀器、Intel 等的佔有率，先前 Intel 不僅宣布切入晶圓代工業務，更宣布與聯電共同開發 12nm 製程，由於聯電本就為公司客戶，我們看好中砂隨雙方合作而在未來受惠，亦看好 7/14/22nm 製程對鑽石碟需求發酵使遲早的事。

財務預估：預估 2024 年全年營收 71.2 億(+11.7%YoY)，毛利率 35.0%，稅後淨利 11.3 億(+32.9%YoY)，EPS 7.83 元，較前次預估無明顯修正主因獲利展望優於預期。預估 2025 年營收 82.4 億(+15.7%YoY)，毛利率 38.4%，稅後淨利 15.5 億(+36.9%YoY)，EPS 10.71 元。

表二：中砂 2024/2025 年財務預估

百萬元	2024(N)	2024(O)	差異(%)	YoY(%)	2025(F)	YoY(%)
營業收入	7,125	7,322	-2.7	11.7	8,243	15.7
營業毛利	2,496	2,516	-0.8	28.5	3,167	26.9
營業利益	1,400	1,394	0.4	41.5	1,893	35.3
稅前淨利	1,438	1,432	0.4	35.6	1,960	36.3
稅後淨利	1,132	1,128	0.4	32.9	1,550	36.9
每股盈餘(元)	7.83	7.79			10.71	
Margin (%)						
營業毛利率	35.0	34.4	--	--	38.4	--
營業利益率	19.6	19.0	--	--	23.0	--
稅前淨利率	20.2	19.6	--	--	23.8	--
稅後淨利率	15.9	15.4	--	--	18.8	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,611	1,707	1,881	1,926	7,125
營業毛利	516	575	682	723	2,496
營業利益	266	312	397	425	1,400
稅前淨利	273	320	407	437	1,438
稅後純益	214	252	321	346	1,132
稅後 EPS (元)	1.48	1.74	2.22	2.39	7.83
營收 QoQ 成長率	1.07	5.96	10.19	2.39	--
營收 YoY 成長率	3.14	8.38	14.14	20.83	11.68
毛利率	32.03	33.68	36.26	37.54	35.03
營益率	16.51	18.28	21.11	22.07	19.65
稅後純益率	13.28	14.76	17.07	17.96	15.89

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	5,157	6,028	6,908	6,381	7,125
%變動率	5.93	16.90	14.60	-7.63	11.66
營業毛利	1,547	1,863	2,528	1,942	2,496
毛利率 (%)	29.99	30.90	36.60	30.44	35.03
營業淨利	707	934	1,431	989	1,400
稅前淨利	684	886	1,557	1,060	1,438
%變動率	-0.39	29.60	75.80	-31.91	35.66
稅後純益	512	677	1,247	852	1,132
%變動率	-4.54	32.06	84.37	-31.69	32.86
稅後 EPS * (元)	3.63	4.78	8.71	5.91	7.83
市調 EPS * (元)	4.15	4.51	9.54	6.23	8.05
PER (x)	73.83	56.07	30.77	45.35	34.27
PBR (x)	8.55	8.05	6.68	6.29	5.85
每股淨值 * (元)	31.35	33.28	40.10	42.63	45.83
每股股利 (元)	2.80	2.80	4.00	4.00	--
殖利率 (%)	4.64	2.45	3.92	2.08	--

* 以目前股本計算

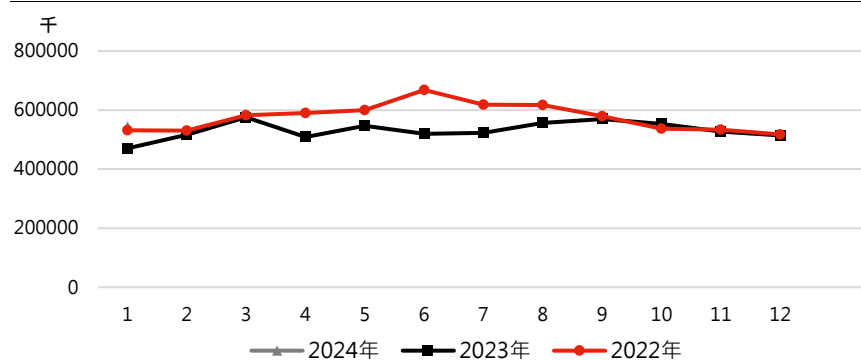
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

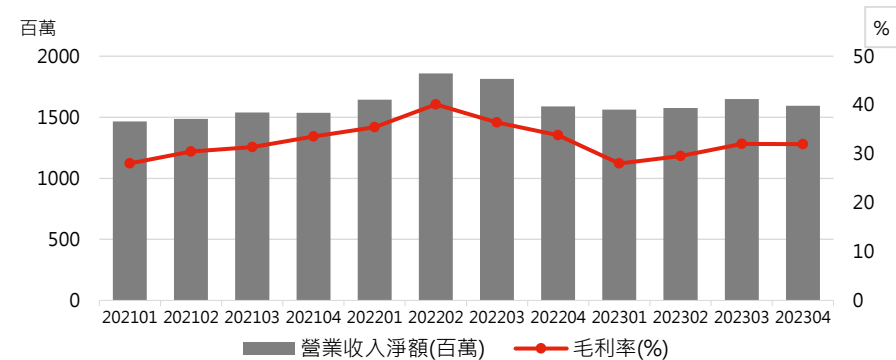
同業比較

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

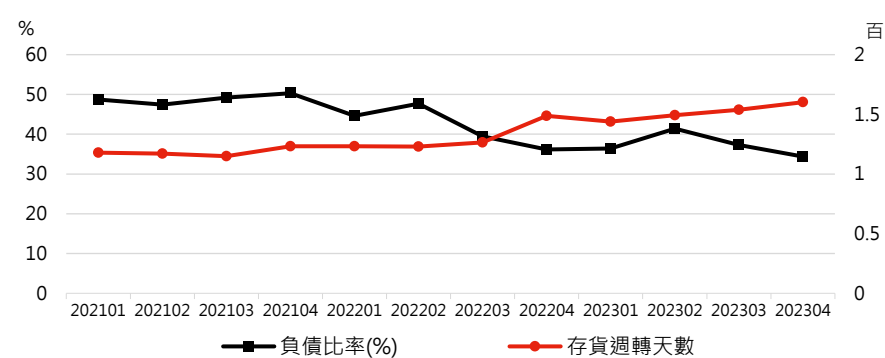
近三年單月營收狀況



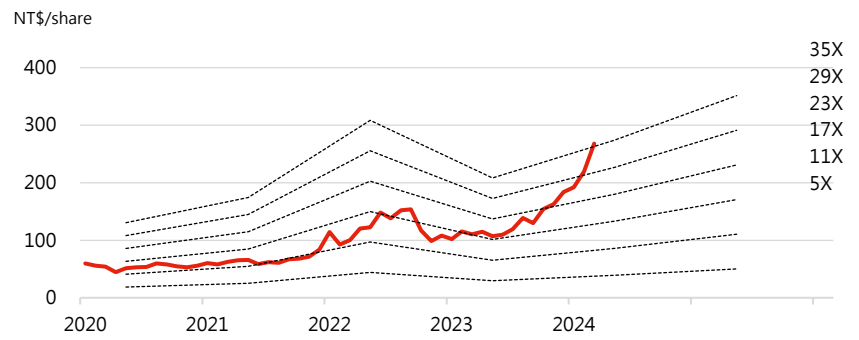
近三年單季營收 VS 毛利率趨勢圖



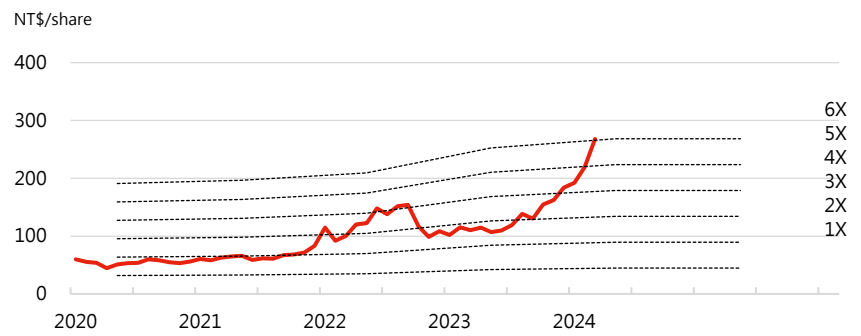
負債比率 VS 存貨周轉天數



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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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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