



2024/3/18

產業類別	IC 通路
投資建議	買進 
收盤價	目標價
NT\$ 210.00	NT\$ 228.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	8.57
52 週還原收盤價區間 (NT\$)	163.50-211.00
市值 (NT\$百萬元)	39630
市值 (US\$百萬美元)	1,254
流通在外股數 (百萬股)	189.00
董監持股 (%)	6.96
外資持股 (%)	25.94
投信持股 (%)	2.48
融資使用率 (%)	1.36

## 財務資料

	2023
股東權益 (NT\$百萬元)	15,109
ROA (%)	9.22
ROE (%)	20.2
淨負債比率 (%)	51.5

## 公司簡介

崇越為半導體製程材料通路商，主要代理信越的光阻液、矽晶圓及 Fujimi 的研磨液，2023 營收主要來自半導體材料等產品代理佔營收 78.9%、光電相關產品(LCD、LED、電子材料) 3.3%、工程業務 14.4%、綠色能源 2.1%、其他佔 1.3%。

主要客戶：國內外半導體、光電及資訊電子產業

主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

## 崇越 (5434 TT)

谷底已過，逐季成長

### 永豐觀點

崇越 2024 年有望隨半導體產業回溫及工程業務的推展，再創營收歷史新高。

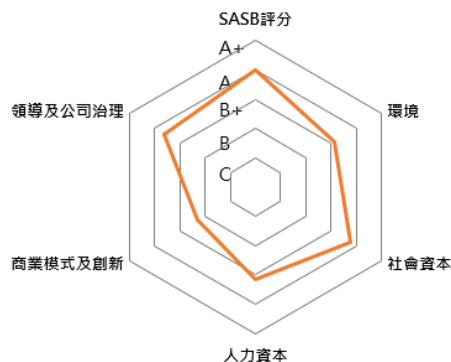
### 投資評價與建議

調整目標價至 228 元：(1) 半導體耗材需求 1Q24 微幅回溫，矽晶圓拉貨需求則有望逐季成長，(2) 台灣、東南亞等地工程業績將挹注 2024 年營收動能。評價面，目前 PER 14x 約在近年 9-15x 區間中上緣，考量 2024 年本業獲利有望再創新高，且殖利率 4.8%具支撐，維持買進建議，上修目標價 228 元(15x 2024 EPS(F))。

### ESG 評析

崇越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	A
人力資本	A
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年崇越企業社會責任報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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## ✍ 營運現況與分析

崇越為半導體製程材料通路商，主要代理信越的光阻液、矽晶圓及 Fujimi 的研磨液，以國內外半導體、光電及資訊電子產業為主要客戶。目前營運據點包含新加坡、馬來西亞、越南、台灣、中國、日本、美國，今年預期將在南韓、泰國擴展通路據點，2023 營收主要來自半導體材料(包含光阻液、研磨液、矽晶圓、石英材料、晶圓載具)等產品代理佔營收 78.9%、光電相關產品(LCD、LED、電子材料) 3.3%、工程業務 14.4%、綠色能源 2.1%、其他佔 1.3%。2023 年營收地區別：台灣 51%、中國 46%、其他地區 2.9%。同業為華立(光阻)、家登(FOUP)。

**4Q23 營運持穩：**崇越 4Q23 營收 122.3 億(-2.1%QoQ、-8.6%YoY)，季減主要是因半導體產業需求低迷且兩岸客戶的矽晶圓庫存仍有半年以上水準，相較正常水位的一季度高出許多，造成上海半導體材料營收下滑所致，但部分被年底工程認列入帳和光阻液相關產品需求於年末回溫所抵消，毛利率 13.0%，下滑主因高毛利工程業務已在 3Q23 結案，稅後淨利 6.3 億(-20.0%QoQ、+12.1%YoY)，EPS 3.35 元。整體表現符合預期。2023 年營收 492.7 億(-7.0%YoY)雖僅為歷史次高，但毛利率、營益率、純益率均為新高水準。

表一：崇越 4Q23 財務概況

百萬元	4Q23A	4Q23F	差異(%)	QoQ(%)	YoY(%)
營業收入	12,233	12,232	0.0	(2.1)	(8.6)
營業毛利	1,590	1,565	1.6	(8.5)	(0.7)
營業利益	807	784	2.9	(14.8)	6.3
稅前淨利	908	909	-0.1	(14.8)	0.0
稅後淨利	634	669	-5.3	(20.0)	12.1
每股盈餘(元)	3.35	3.54			
Margin (%)					
營業毛利率	13.0	12.8			
營業利益率	6.6	6.4			
稅前淨利率	7.4	7.4			
稅後淨利率	5.2	5.5			

資料來源：崇越、永豐投顧研究處預估及整理，Mar. 2024

**矽晶圓持續調整，3Q24 恢復正常：**晶圓代工廠對矽晶圓拉貨仍按照 LTA 進行，管理層預期客戶庫存將調整到 2Q24，並在 3Q24 逐漸回溫，與先前日系供應商法說時語調一致，先前所見到的遞延拉貨狀況(除中芯外的陸廠、台廠大多有遞延)在 1H24 已有減少，亦無重新議價的狀況發生，加上管理層表示目前晶圓代工廠、IDM 廠產能利用率已回到 80%、DRAM 廠則落在 90-100%，預期所有遞延拉貨狀況將在 1H24 結束，同時預期 1Q24 矽晶圓營收為谷底，並自 2Q24 起回溫、2H24 成長。此外，公司亦在拓展先進封裝相關業務，包含 Namics 的膠材、Toray 離型膜、三菱綜合材料的電鍍材料、散熱片等代理，長期有望受惠 AI 趨勢而成長，故公司也將在韓國設立子公司來服務客戶，然短期營收貢獻仍相當有限。

**工程項目持續朝海外拓展：**2023 年營收中，台灣建越工程佔 4-5%、中國蘇州工程則約 11-12%(包含新加坡及越南合計 0.5-1%)，2024 年動能主要來自中國以外地區的機電、無塵室、廢水處理等工程，包含光寶越南、UMC/GFS 新加坡、美光馬來西亞等，也應客戶要求持續評估印度的工程等，由於客戶預期 2H24-2025 開始投產，隱含部分案件將自 1H24 起結案，而在中國地區業績則以持穩為目標，台灣建越工程，包含高雄社宅、日月光、力積電、旭富、台電、美光、文青水園等，我們預期全年工程業績逐季成長，但因獲利較高的超視堺案已於 2H23 結案，預期

獲利難再有明顯提升。

**溫和成長的一年：** 2024 年成長動能包含(1) 耗材需求緩步回溫，同時受惠客戶在美國、日本(目前不含矽晶圓)等地擴產商機，(2) 2024 年矽晶圓價格可受惠部分中國 LTA 重新簽定而增加，然我們認為比例低於 50%，係因該合約為疫情期間中國廠商的追加訂單，而非主要合約；另外台灣矽晶圓合約價則與 2023 年相當，係因合約期間大多在 2023-2024 年，(3) 目前工程在手訂單維持在 60-70 億水準，(4) 切入中古機台翻修業務，協助客戶進行設備整修。綜上所述，我們認為 2024 年營收成長有望達到 7-9%YoY，但毛利率在較差的工程類別和半導體耗材買賣制比例提升的狀況下審慎看待。

**財務預估：**崇越 1Q24 受惠中國半導體廠對光阻相關產品需求增加，以及較佳的石英相關產品價格而淡季不淡，上修 2024 年營收至 539 億(+9.6%YoY)，毛利率 12.7%，稅後淨利 28.7 億(+1.0%YoY)，EPS 15.2 元。另外，先前公告配發現金股息 10 元，以 3/15 收盤價 210 元推算，殖利率約 4.8%。

表二：崇越 2023/2024 年財務預估概況

百萬元	2023A	2023F	差異(%)	2024N	2024O	差異(%)
營業收入	49,273	49,273	0.0	53,989	53,427	1.1
營業毛利	6,419	6,382	0.6	6,845	6,718	1.9
營業利益	3,198	3,176	0.7	3,481	3,370	3.3
稅前淨利	3,880	3,882	0.0	3,921	3,870	1.3
稅後淨利	2,835	2,870	-1.2	2,871	2,850	0.7
每股盈餘(元)	15.36	15.21		15.21	15.10	
Margin (%)						
營業毛利率	13.0	13.0	--	12.7	12.6	--
營業利益率	6.5	6.4	--	6.4	6.3	--
稅前淨利率	7.9	7.9	--	7.3	7.2	--
稅後淨利率	5.8	5.8	--	5.3	5.3	--

資料來源：崇越、永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	11,826	12,964	14,145	15,054	53,989
營業毛利	1,448	1,624	1,813	1,960	6,845
營業利益	674	804	943	1,060	3,481
稅前淨利	784	914	1,053	1,170	3,921
稅後純益	573	669	772	857	2,871
稅後 EPS (元)	3.04	3.55	4.09	4.54	15.21
營收 QoQ 成長率	-3.33	9.62	9.11	6.43	--
營收 YoY 成長率	-5.33	7.54	13.23	23.06	9.57
毛利率	12.24	12.53	12.82	13.02	12.68
營益率	5.70	6.20	6.67	7.04	6.45
稅後純益率	4.85	5.16	5.46	5.69	5.32

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	36,168	42,669	52,978	49,273	53,989
%變動率	14.09	17.97	24.16	-6.99	9.57
營業毛利	4,305	5,212	6,525	6,419	6,845
毛利率 (%)	11.90	12.22	12.32	13.03	12.68
營業淨利	2,062	2,552	3,230	3,198	3,481
稅前淨利	2,559	3,040	4,242	3,880	3,921
%變動率	15.91	18.77	39.54	-8.52	1.06
稅後純益	2,068	2,294	3,018	2,835	2,871
%變動率	20.09	10.93	31.56	-6.08	1.27
稅後 EPS * (元)	11.38	12.63	16.61	15.36	15.21
市調 EPS * (元)	10.51	12.05	17.12	15.36	16.62
PER (x)	18.45	16.63	12.64	13.67	13.81
PBR (x)	3.61	3.29	2.94	2.62	2.46
每股淨值 * (元)	58.19	63.82	71.32	80.07	85.28
每股股利 (元)	8.00	8.80	10.00	10.00	--
殖利率 (%)	7.92	6.19	6.42	5.48	--

\* 以目前股本計算

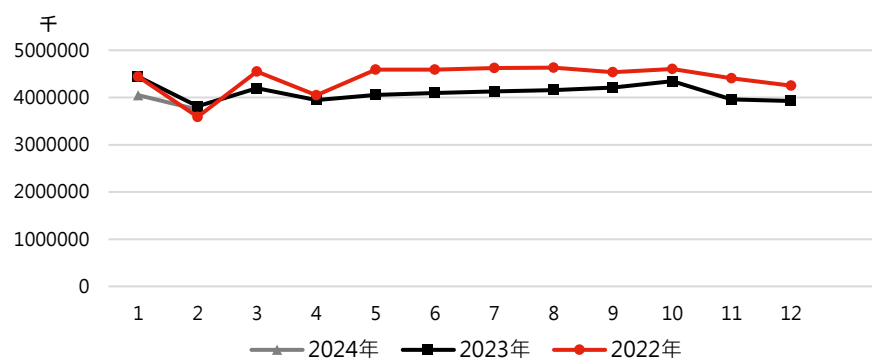
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

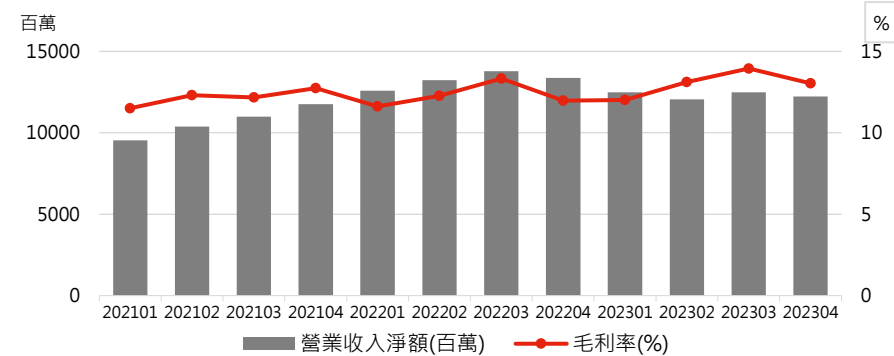
### 同業比較

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

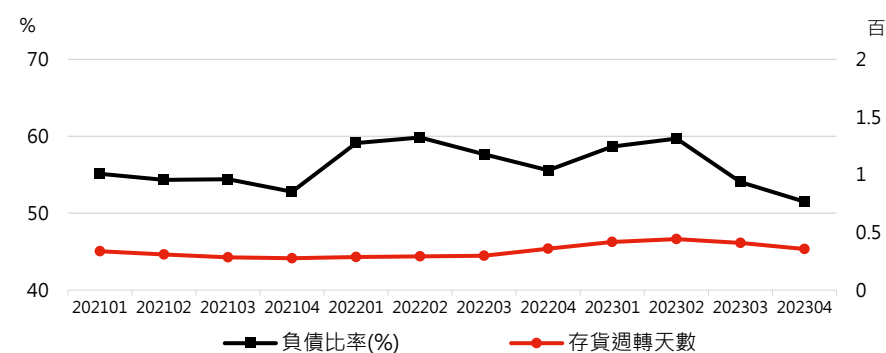
### 近三年單月營收狀況



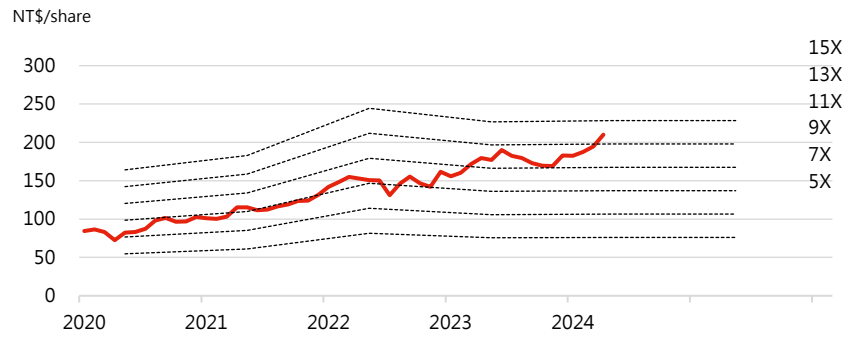
### 近三年單季營收 VS 毛利率趨勢圖



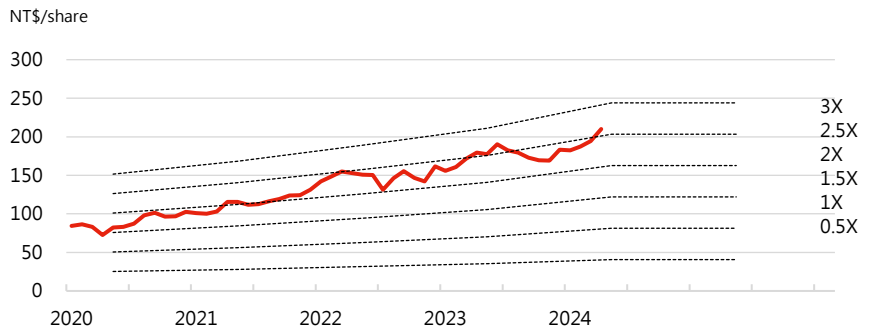
### 負債比率 VS 存貨周轉天數



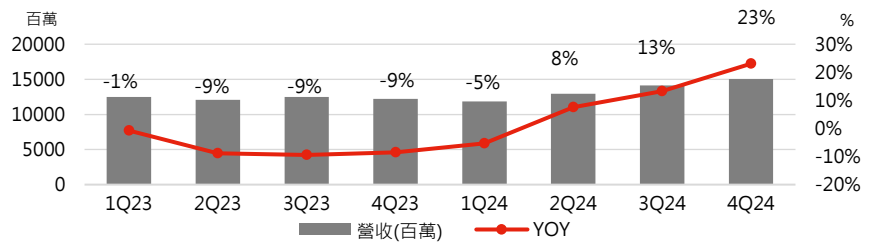
## 歷史 PE 圖



## 歷史 PB 圖

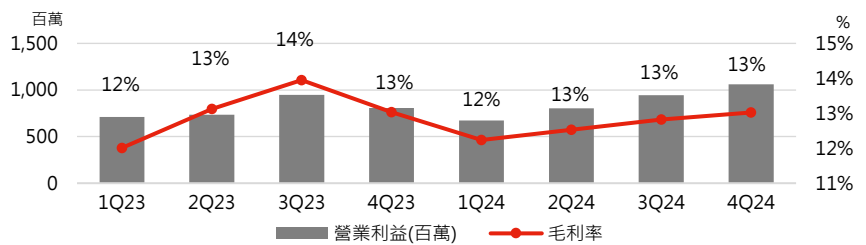


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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110 年金管投顧新字第 024 號

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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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

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

**Sell:** We think the stock will underperform the market over the next 12 months.

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