



2024/3/28

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 264.00	NT\$ 300.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.64
52 週還原收盤價區間 (NT\$)	104.47-276.50
市值 (NT\$百萬元)	36680
市值 (US\$百萬元)	1,146
流通在外股數 (百萬股)	145.00
董監持股 (%)	14.95
外資持股 (%)	16.76
投信持股 (%)	6.68
融資使用率 (%)	13.94

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：
主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

中砂 (1560 TT)

客戶繼續驗證，貢獻時點延後

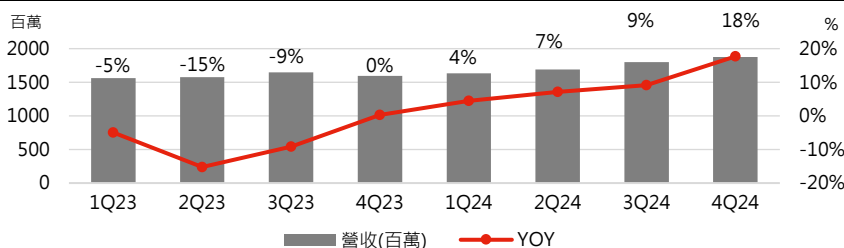
永豐觀點

IDM 導入鑽石碟和營收貢獻時間恐晚於預期，我們微幅下修全年獲利預期。

投資評價與建議

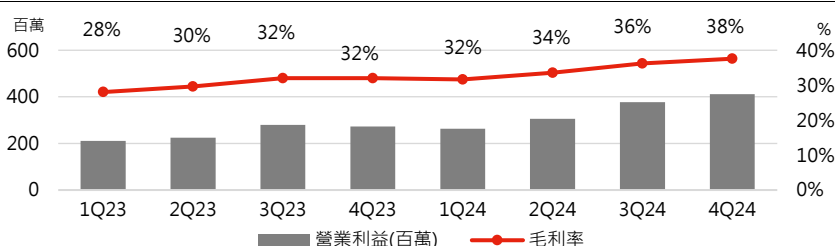
目標價維持 300 元：(1) 公司與 IDM 客戶持續維持驗證動作，然目前仍未正式下單，我們微幅下修今年獲利以反應期間內導入不確定性增加，(2) 2025 年動能將來自客戶 2nm 量產、1 Beta 製程比例提升，整個半導體市況回溫及中砂市占率進一步增加。目標價維持 300 元不變(29 X 2025 EPSF)，係因產品競爭力並無變化。

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

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。

IDM 驗證時間拉長：管理層表示預期美系 IDM 廠驗證時間要半年以上，貢獻須至 2024 年底~2025 年才會有實際成果，低於先前研究處預期的 2H24。我們認為若 2024 年少了 IDM 廠的貢獻將影響短期評價，但不影響公司與大客戶持續朝先進製程合作發展的節奏，以及潛在市占率的增加。

2H24 成長可期：管理層表示目前已見到代工廠客戶 2Q24 對鑽石碟需求增加，我們認為係因客戶持續擴充相關產能，我們維持中砂 2024 年逐季成長、2H24 動能較為強勁的預期，主因(1) 美系客戶 24/36GB HBM3E 將在 2Q24/4Q24 開始量產，且預期產能由 2023 年底的 3kwpm 提升到 2024 年底的 20kwpm，(2) 主要代工廠客戶 2H24 預期將部份 5nm 設備轉支援 3nm 產能，同時 2025 年美國廠將開始量產 4nm 以下先進製程，將帶動高階產品包含鑽石碟、測試晶圓、再生晶圓等需求。中砂 2024 年亦投入資本支出在提升高階測試晶圓檢測量、拋光設備升級等，預期最高階產品可由過往的 2x nm 提升到 1x nm，產品規格的提升也同時讓 SBU 全年營運在價格下滑之下仍可較 2023 年持平至低個位數衰退。

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) 客戶在 2H25 將量產 2nm 製程，中砂受惠在客戶佔有率提升、先進製程精密度增加使耗用量增加、部分製程道數採用高階鑽石碟等而成長，(3) 美系客戶預期在 2025 年 HBM 市佔率提升至 20-25%，與其 DRAM 相當，我們認為該客戶將持續因應客戶在 AI 產品需求而擴充產能。

財務預估：預估 2024 年營收 69.9 億(+9.6%YoY)，毛利率 34.9%，稅後淨利 10.8 億(+27.3%YoY)，EPS 7.49 元(原估 7.83 元)。2025 年營收 82.4 億(+17.8%YoY)，毛利率 37.9%，稅後淨利 15.0 億(+39.1%YoY)，EPS 10.41(原估 10.71)元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,631	1,688	1,799	1,876	6,994
營業毛利	516	566	651	705	2,438
營業利益	263	306	377	411	1,356
稅前淨利	262	306	378	414	1,360
稅後純益	209	244	302	330	1,085
稅後 EPS (元)	1.44	1.68	2.08	2.28	7.49
營收 QoQ 成長率	2.32	3.49	6.58	4.28	--
營收 YoY 成長率	4.42	7.17	9.16	17.69	9.62
毛利率	31.64	33.53	36.19	37.58	34.86
營益率	16.13	18.13	20.96	21.91	19.39
稅後純益率	12.81	14.45	16.79	17.59	15.51

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	5,157	6,028	6,908	6,381	6,994
%變動率	5.93	16.90	14.60	-7.63	9.61
營業毛利	1,547	1,863	2,528	1,942	2,438
毛利率 (%)	29.99	30.90	36.60	30.44	34.86
營業淨利	707	934	1,431	989	1,356
稅前淨利	684	886	1,557	1,060	1,360
%變動率	-0.39	29.60	75.80	-31.91	28.3
稅後純益	512	677	1,247	852	1,085
%變動率	-4.54	32.06	84.37	-31.69	27.35
稅後 EPS * (元)	3.63	4.78	8.71	5.91	7.49
市調 EPS * (元)	4.15	4.51	9.54	6.23	7.82
PER (x)	72.73	55.23	30.31	44.67	35.20
PBR (x)	8.42	7.93	6.58	6.19	5.73
每股淨值 * (元)	31.35	33.28	40.10	42.63	46.05
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

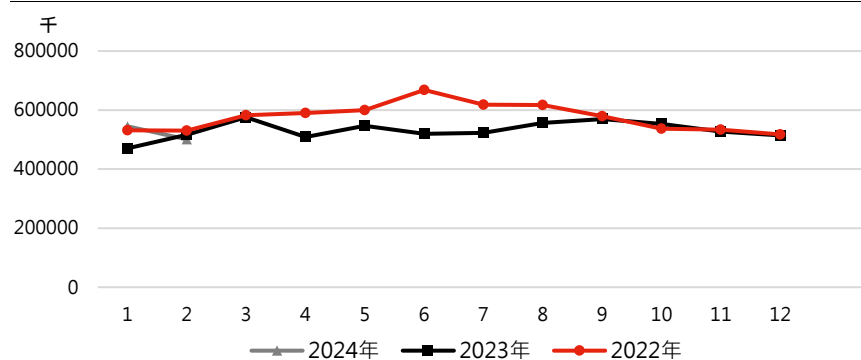
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

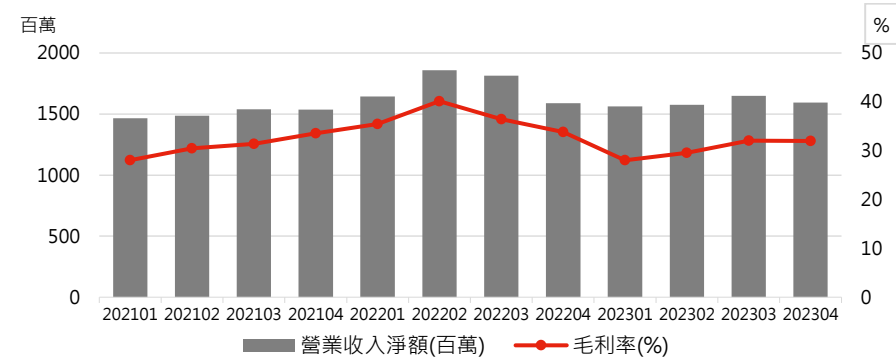
同業比較

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

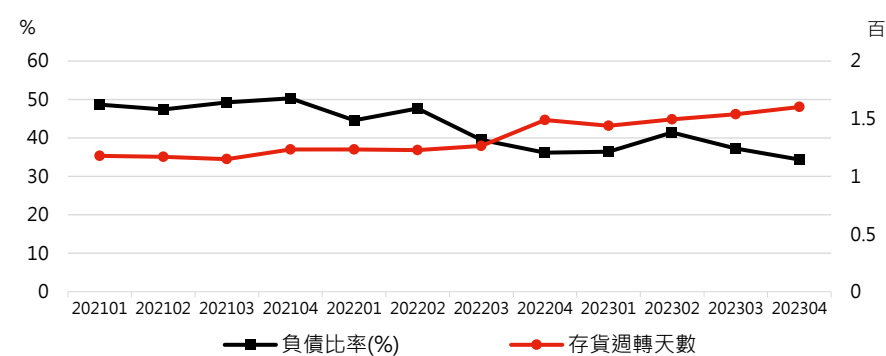
近三年單月營收狀況



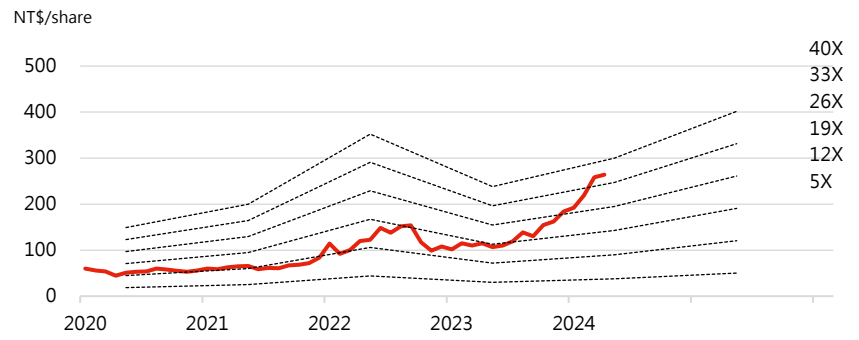
近三年單季營收 VS 毛利率趨勢圖



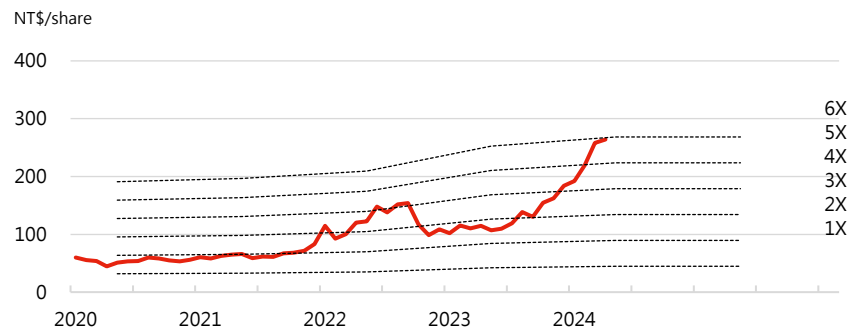
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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