



2024/4/25

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 243.00	NT\$ 300.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.46
52 週還原收盤價區間 (NT\$)	104.47-276.50
市值 (NT\$百萬元)	35210
市值 (US\$百萬元)	1,082
流通在外股數 (百萬股)	145.00
董監持股 (%)	14.93
外資持股 (%)	14.28
投信持股 (%)	5.84
融資使用率 (%)	14.86

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，1Q24 營收組成為砂輪事業部 ABU 13%、鑽石事業部 DBU 32%、晶圓事業部 SBU 47%，另有持股 47.2%之泰國子公司 KTC 營收 6%以及持股 100%之鴻記工業營收 2%。

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

王彥鈞 stanley.wang@sinopac.com

中砂 (1560 TT)

專案重啟，逢低佈局

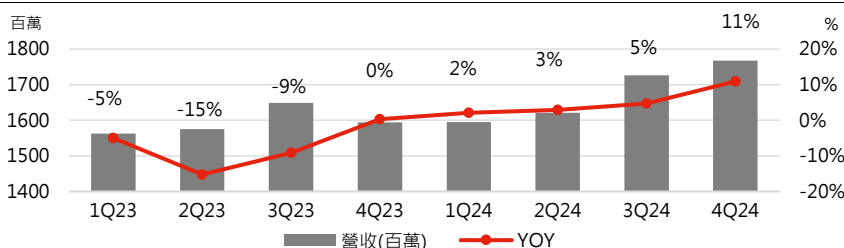
永豐觀點

IDM 專案重啟，整體營運維持全年逐季成長，僅需留意短線投資人造成的波動。

投資評價與建議

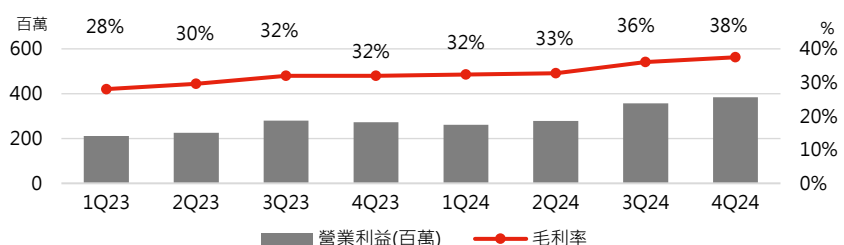
目標價維持 300 元：(1) 公司與 IDM 客戶驗證動作重啟，然目前仍未正式下單，(2) 晶圓代工廠對市況審慎，然中砂鑽石碟用於 5nm 以下先進製程佔比過去穩定維持在 50%以上，故影響較小，(3) 2025 年動能將來自客戶 2nm 量產、1 Beta 製程比例提升，整個半導體市況回溫及中砂市占率進一步增加。目標價維持 300 元不變(30 X 2025 EPSF)。

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. 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，Apr. 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，公司預期將在 6 月發行 CB 籌資 10 億新台幣(預期稀釋股本約 6%)，主要用於償還銀行貸款以減少利息支出、強化財務結構及償還能力。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，1Q24 營收組成為砂輪事業部 ABU 13%、鑽石事業部 DBU 32%、晶圓事業部 SBU 47%，另有持股 47.2%之泰國子公司 KTC 營收 6%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、德州儀器、Globalfoundries，以及工具機業如上銀、亞德客等。

1Q24 本業表現符合預期：中砂 1Q24 營收 15.9 億(+0.04%QoQ，+2.1%YoY)，其中 ABU 營收 2.0 億(+6.9%QoQ，+8.7%YoY)受到工具機械等客戶對砂輪需求小量回升、DBU 營收 5.1 億(+2.0%QoQ，+21.7%YoY)因鑽石碟用於客戶成熟製程和記憶體等需求緩步回溫、KTC 營收 0.9 億(+7.6%QoQ，+7.2%YoY)季增主因在東南亞地區客戶及銷售通路增加、惟 SBU 營收 7.5 億(-3.7%QoQ，-9.7%YoY)主要受到 ASP 4Q23 起價格調整影響而微幅季減。整體毛利率 32.4%，業外 0.6 億主要係因台幣貶值產生匯兌利益約 0.65 億，稅後淨利 2.5 億(+60.5%QoQ，+43.6%YoY)，EPS 1.77 元。

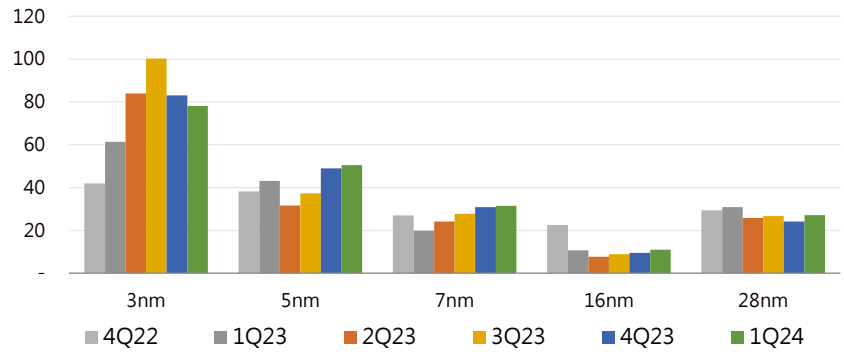
表一：中砂 1Q24 財務概況

百萬元	1Q24A	1Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	1,595	1,631	-2.2	0.0	2.1
營業毛利	517	516	0.1	1.3	18.0
營業利益	262	263	-0.4	-4.2	24.4
稅前淨利	322	262	22.7	59.5	58.5
稅後淨利	257	209	22.8	60.5	43.6
每股盈餘(元)	1.77	1.44			
Margin (%)					
營業毛利率	32.4	31.6	--	--	--
營業利益率	16.4	16.1	--	--	--
稅前淨利率	20.2	16.1	--	--	--
稅後淨利率	16.1	12.8	--	--	--

資料來源：中砂，永豐投顧研究處預估及整理，Apr. 2024

2Q24 溫和成長：我們預期中砂 2Q24 營運可溫和成長，係因(1) 台灣大客戶在 5nm 以下先進製程需求持續暢旺、成熟製程需求亦可逐季增加，但認為 3nm 鑽石碟拉貨復甦可能落在 2Q24-3Q24，係因手機產品需求在 2Q24 仍在下滑，(2) 美系在台記憶體大廠利用率持續回升，台灣以外廠區也有機會導入鑽石碟產品，(3) ABU 部門受惠中國晶圓代工廠對於研磨砂輪需求增加，1Q24 已較去年同期需求成長 20%以上，雖工具機、載版的行業需求尚未回溫，但最壞狀況或已過去。考量工作天數影響並綜上所述，預期三大事業部營運都將持平到小幅成長，預估營收 16.2 億(+1.6%QoQ，+2.9%YoY)，毛利率 32.7%，稅後淨利 2.2 億(-12.0%QoQ，+2.1%YoY，季減主因我們業外預估較為保守)，EPS 1.56 元(原估 1.68 元)。

圖一：中砂鑽石碟於主要客戶營收-製程別(NT\$M)



資料來源：中砂，永豐投顧研究處整理，Apr. 2024

2H24 成長可期：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 8Hi 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，且新開出之 3nm 廠將在下半年增加產出，同時美國廠將開始量產 4nm 以下先進製程量產做準備、日本廠也將在 4Q24 正式量產，將帶動相關產品需求。中砂 2024 年亦投入資本支出在提升高階測試晶圓檢測量能、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 年正向看待：我們對 2025 年想法包含：(1) 主要晶圓代工客戶正式定調 2nm 將在 4Q25 量產，(2) 12Hi 的 HBM3E 將在 2025 年導入量產，在美光在地化生產下中砂將為受惠者。然而(3) 晶圓代工廠如台積電、聯電均表示需求復甦速度不如預期，故成熟製程需求仍審慎看待。另外，儘管美系客戶計畫重啟有利評價，且有機會導入 common layer 可能使公司在客戶佔有率跳升，但我們在未正式下單前審慎看待此事。預估 2024/2025 年 EPS 7.50/9.92 元(原估 7.49/10.41 元)，下修主因傳產對傳統砂輪需求未見明顯復甦，以及晶圓產品單價或因晶圓製造產業復甦緩慢而壓抑。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,595	1,621	1,726	1,768	6,711
營業毛利	516	530	622	663	2,332
營業利益	261	279	357	384	1,282
稅前淨利	321	283	364	394	1,363
稅後純益	257	226	290	314	1,087
稅後 EPS (元)	1.77	1.56	2	2.17	7.5
營收 QoQ 成長率	0.05	1.63	6.48	2.43	--
營收 YoY 成長率	2.09	2.92	4.73	10.92	5.19
毛利率	32.36	32.70	36.04	37.50	34.75
營益率	16.38	17.21	20.68	21.72	19.10
稅後純益率	16.88	13.94	16.80	17.76	16.20

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	6,711
%變動率	5.93	16.90	14.60	-7.63	5.17
營業毛利	1,547	1,863	2,528	1,942	2,332
毛利率 (%)	29.99	30.90	36.60	30.44	34.75
營業淨利	707	934	1,431	989	1,282
稅前淨利	684	886	1,557	1,060	1,363
%變動率	-0.39	29.60	75.80	-31.91	28.58
稅後純益	512	677	1,247	852	1,087
%變動率	-4.54	32.06	84.37	-31.69	27.58
稅後 EPS * (元)	3.63	4.78	8.71	5.91	7.5
市調 EPS * (元)	4.15	4.51	9.52	6.22	7.72
PER (x)	66.94	50.84	27.90	41.12	32.40
PBR (x)	7.75	7.30	6.06	5.71	5.28
每股淨值 * (元)	31.35	33.28	40.10	42.57	46.06
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

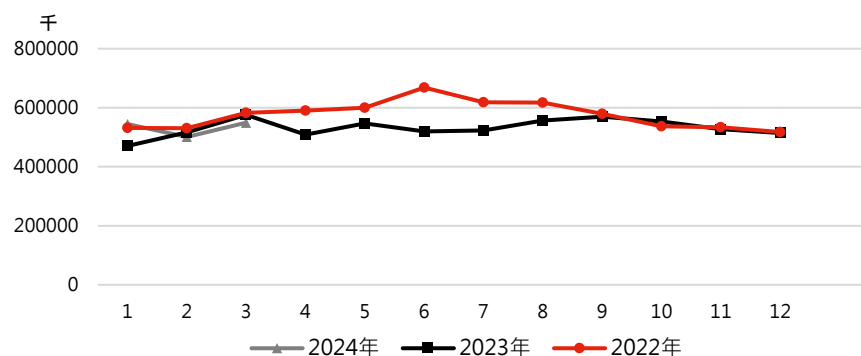
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

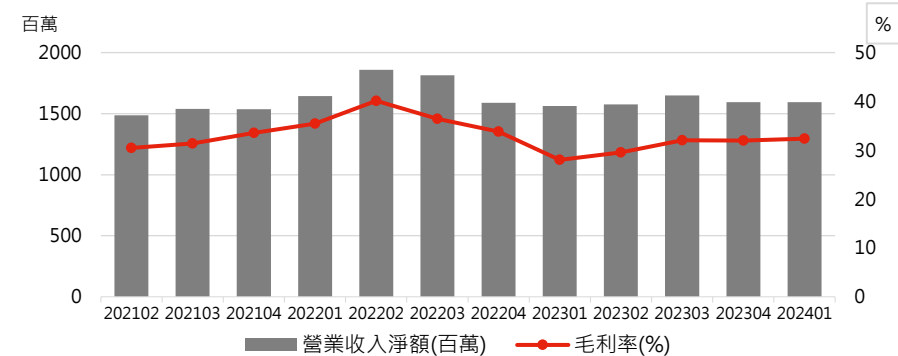
同業比較

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

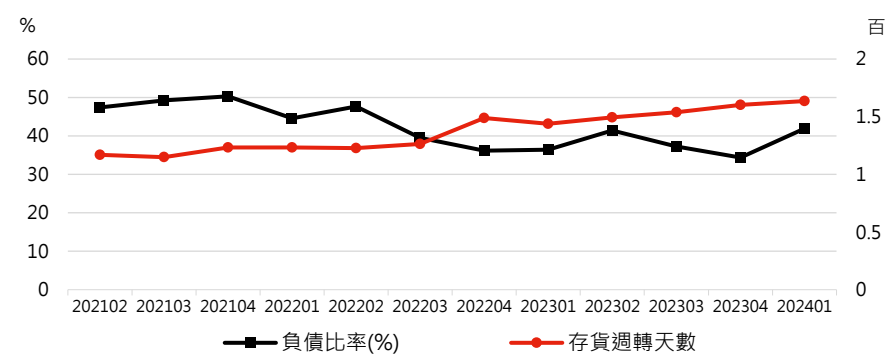
近三年單月營收狀況



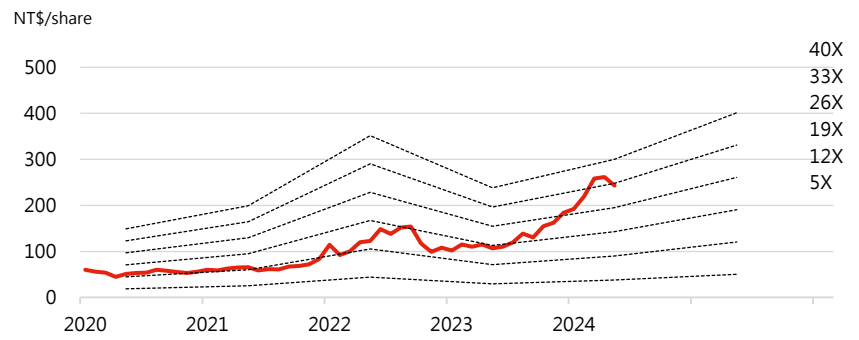
近三年單季營收 VS 毛利率趨勢圖



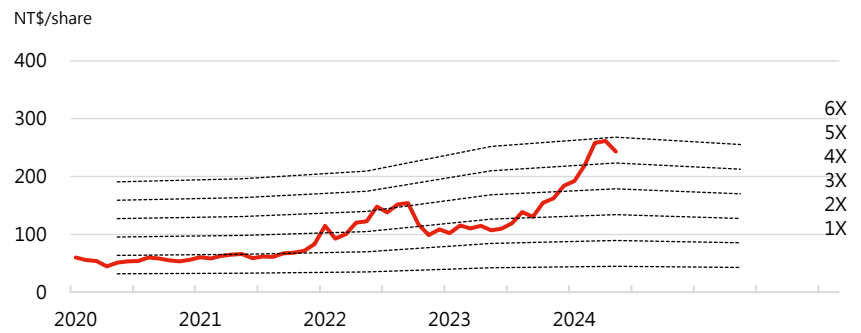
負債比率 VS 存貨周轉天數



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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