



2024/8/1

產業類別	電機
投資建議	中立
收盤價	目標價
NT\$ 311.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	120.13-354.00
市值 (NT\$百萬元)	45130
市值 (US\$百萬元)	1,374
流通在外股數 (百萬股)	145.00
董監持股 (%)	14.91
外資持股 (%)	20.50
投信持股 (%)	5.39
融資使用率 (%)	11.48

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，2Q24 營收組成為砂輪事業部 ABU 12%、鑽石事業部 DBU 34%、晶圓事業部 SBU 51%，子公司營收 5%。

主要客戶：台積電、美光、德州儀器，以及工具機業如亞德客
主要競爭對手：昇陽半、辛耘

王彥鈞 stanley.wang@sinopac.com

中砂 (1560 TT)

趨勢正確，說到做到的好公司

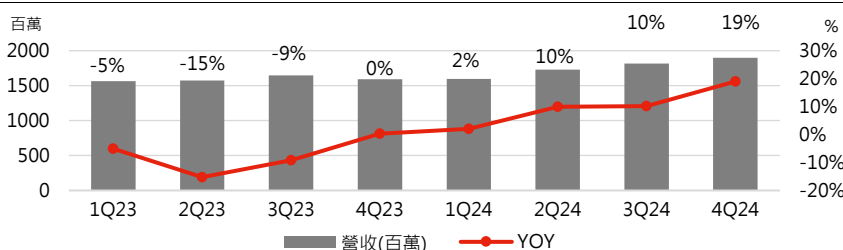
永豐觀點

(1) 我們認為每家台廠發展重心不同，同業專注測試及再生晶圓、中砂更聚焦在鑽石碟上，並無絕對的對錯，(2) 預期中砂鑽石碟需求持續隨半導體循環、客戶擴產而在 2H24-2025 年成長性優於晶圓代工產業。(3) 惟股價受市場氛圍牽動而走得過快，建議以年計算的長投者可續抱，相較之下短投者可尋求更適當時點佈局。暫時調降至中立。

投資評價與建議

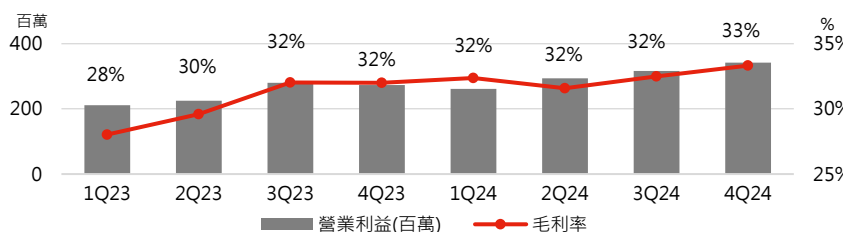
調降至中立：公司對 2024 年能見度提高，然提出的展望已為市場所預期，而中長期題材如 IDM2.0 客戶、SPR 應用則略為失色，我們以 2025 年 EPS 推算 PER 已達到 31.5x，儘管公司中長期仍將受惠鑽石碟需求成長，但在鑽石碟客戶群擴大或是單月產出>45k 之前，我們認為股價受評價牽引速度過快，建議短投者可尋求更適當時點佈局。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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，2Q24 營收組成為砂輪事業部 ABU 12%、鑽石事業部 DBU 34%、晶圓事業部 SBU 51%，子公司營收 5%。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，以及工具機業如亞德客等。

2Q24 業外貢獻獲利優於預期：中砂 2Q24 營收 17.3 億(+8.5%QoQ, +9.9%YoY)，其中以 SBU 營收受惠大客戶日本廠對測試晶圓拉貨，以及特殊用晶圓需求增加而季增+17.6%QoQ 最為顯著，而 DBU 則受惠大客戶 3nm 和記憶體對鑽石碟需求增加而+5.0%QoQ 僅溫和成長，ABU(含子公司)在電子業如半導體、面板所用砂輪需求回升，抵銷掉景氣衰退和 ECFA 取消帶來的負面影響，營收與 1Q24 相當。整體毛利率 31.6%低於預期主要受到測試晶圓產品組合轉差，稅後淨利 2.5 億(-1.2%QoQ, +14.6%YoY)，EPS 1.75 元。另外值得注意的是，原先我們認為受惠景氣衰退、工具機產業並未見到顯著回溫而拖累公司 ABU 獲利，然管理層表示鑽石砂輪廠需求受惠電子業緩步回升，加上客戶增加，該事業部仍可穩定獲利。

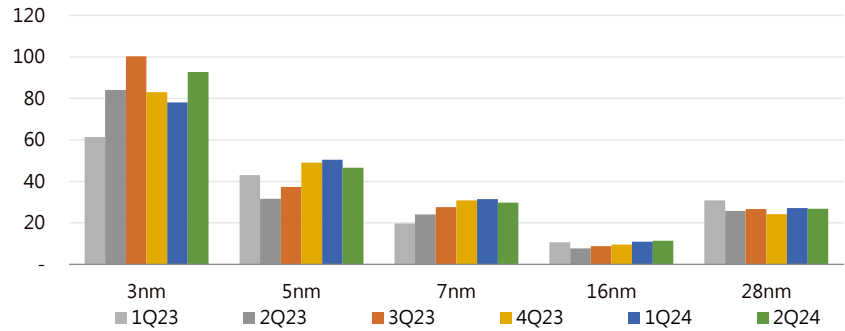
表一：中砂 2Q24 財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	1,731	1,621	6.8	8.5	9.9
營業毛利	547	530	3.1	6.0	17.4
營業利益	295	279	5.7	12.7	30.7
稅前淨利	334	283	17.8	3.9	17.7
稅後淨利	254	226	12.3	-1.2	14.6
每股盈餘(元)	1.75	1.56			
Margin (%)					
營業毛利率	31.6	32.7	--	--	--
營業利益率	17.0	17.2	--	--	--
稅前淨利率	19.3	17.5	--	--	--
稅後淨利率	14.7	13.9	--	--	--

資料來源：中砂，永豐投顧研究處預估及整理，Aug. 2024

2H24 溫和成長：我們認為 2H24 動能主要來自(1) 大客戶 5nm 設備轉換、3nm 新產能開出、美國廠 5nm 產能將在 1Q25 放量、記憶體廠 HBM 產能放大都將帶動鑽石碟需求成長、二線晶圓代工廠 3Q24 產能利用率都將回升到 70%以上帶動成熟製程產品需求、切割刀具部分則有望受惠國內光學鏡頭廠新產能 4Q24 上線而增加，(2) 晶圓事業部則持續透過產品組合轉換而穩定獲利和營收，1-2Q24 連兩季度測試晶圓營收已連續雙位數成長，顯示管理層先前策略發酵，(3) ABU 則因客戶群放大、電子業緩步回溫而維持穩定，但可能因記憶體比重放大使獲利受壓抑。預估 3Q24 營收 18.1 億(+4.9%QoQ, +10.1%YoY)，毛利率 32.5%，稅後淨利 2.4 億(-3.0%QoQ, -15.7%YoY)，季減主因業外預估較為保守，EPS 1.7 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，Aug. 2024

上修全年展望，但已為市場反應：管理層預期 2024 年 ABU/SBU/DBU 營收分別年增 7~12%YoY/0~-5%YoY/>20%YoY，帶動全年營收成長 5~10%YoY，相較研究處/市場先前預期之 5%/13%為已知。2025 年目前潛在動能包含(1) 主要晶圓代工客戶正式定調 2nm 將在 4Q25 量產，(2) 韓國記憶體廠近期法說預期 12Hi 的 HBM3E 將在 2H24 年導入量產，我們認為美系記憶體客戶也將隨之跟上。然而(3)中長期題材如 carrier wafer 目前僅供貨給記憶體客戶，而邏輯客戶所使用的產品需要高度客製化，認為仍須 4-5 年才會有結果，考量代工廠預期在 2H26 推出具備 SPR(晶背供電)的 A16 製程，我們認為中砂即便進入也應非主要供應商，(4) 儘管美系 IDM 廠仍在認證期間，但隨時間推移若遲遲沒有營收貢獻，可能增加不確定性。現階段預估 2024/2025 年 EPS 7.06/9.88 元(原估 7.5/9.9 元)，下修主因 2Q24 雖測試晶圓營收比重放大，毛利率卻較 1Q24 略微衰退，後續復甦趨勢仍待觀察。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,595	1,731	1,816	1,897	7,039
營業毛利	516	547	590	632	2,285
營業利益	261	294	316	342	1,214
稅前淨利	321	333	323	352	1,330
稅後純益	257	254	246	269	1,025
稅後 EPS (元)	1.77	1.75	1.7	1.85	7.06
營收 QoQ 成長率	0.05	8.52	4.91	4.46	--
營收 YoY 成長率	2.09	9.91	10.19	19.01	10.33
毛利率	32.36	31.58	32.49	33.32	32.46
營益率	16.38	16.99	17.40	18.03	17.25
稅後純益率	16.88	15.00	13.55	14.18	14.56

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	6,028	6,908	6,381	7,039	8,332
%變動率	16.90	14.60	-7.63	10.31	18.37
營業毛利	1,863	2,528	1,942	2,285	3,038
毛利率 (%)	30.90	36.60	30.44	32.46	36.46
營業淨利	934	1,431	989	1,214	1,793
稅前淨利	886	1,557	1,060	1,330	1,855
%變動率	29.60	75.80	-31.91	25.47	39.47
稅後純益	677	1,247	852	1,025	1,433
%變動率	32.06	84.37	-31.69	20.31	39.8
稅後 EPS * (元)	4.78	8.71	5.91	7.076	9.88
市調 EPS * (元)	4.5	9.51	6.22	8.01	--
PER (x)	65.06	35.71	52.62	44.05	31.48
PBR (x)	9.34	7.76	7.31	6.82	6.04
每股淨值 * (元)	33.28	40.10	42.57	45.63	51.51
每股股利 (元)	2.80	4.00	4.00	--	--
殖利率 (%)	2.47	3.96	2.11	--	--

* 以目前股本計算

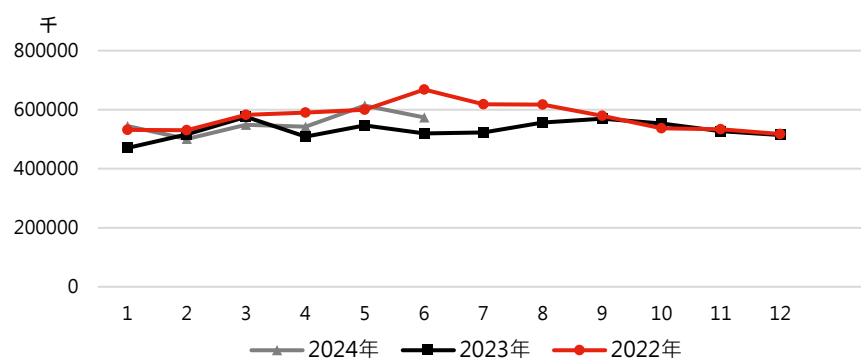
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

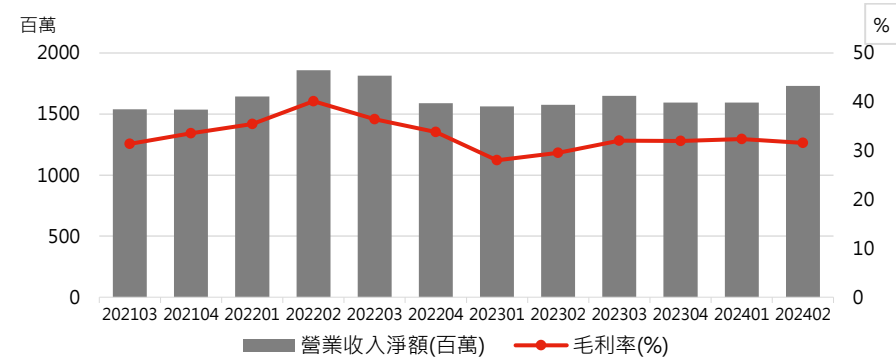
同業比較

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

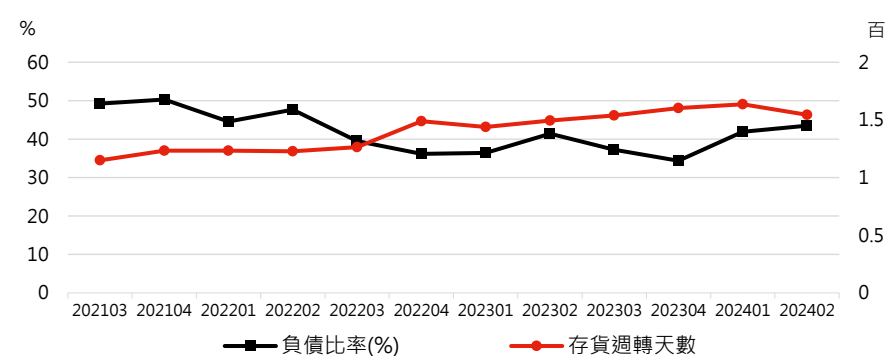
近三年單月營收狀況



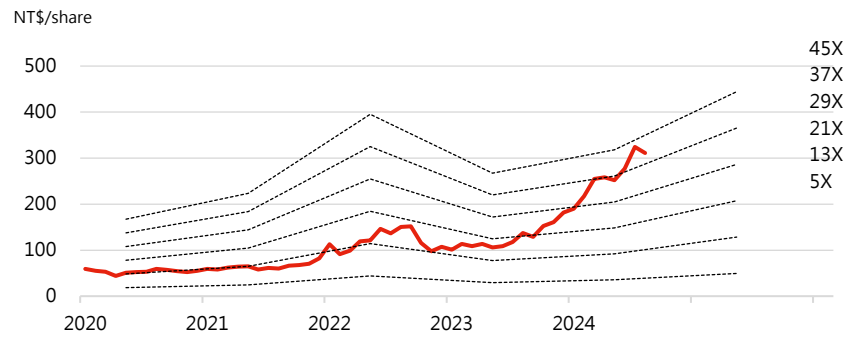
近三年單季營收 VS 毛利率趨勢圖



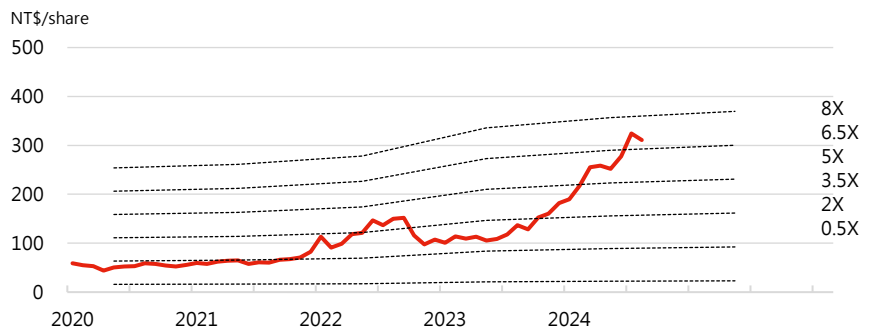
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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