



2024/8/19

產業類別	IC 通路
投資建議	買進 
收盤價	目標價
NT\$ 276.00	NT\$ 322.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.67
52 週還原收盤價區間 (NT\$)	157.57-295.00
市值 (NT\$百萬元)	52330
市值 (US\$百萬元)	1,621
流通在外股數 (百萬股)	190.00
董監持股 (%)	6.54
外資持股 (%)	25.61
投信持股 (%)	5.74
融資使用率 (%)	1.76

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，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，1H24 營收主要來自半導體材料等產品代理佔營收 82.3%、光電相關產品(LCD、LED、電子材料) 3.1%、工程業務 11.7%、綠色能源 1.7%、其他佔 1.2%。

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：大聯大、文晔

王彥鈞 stanley.wang@sinopac.com

崇越 (5434 TT)

市場延伸，獲利改善

永豐觀點

半導體材料進入旺季，需求復甦；廠務工程結構改善，獲利提升。

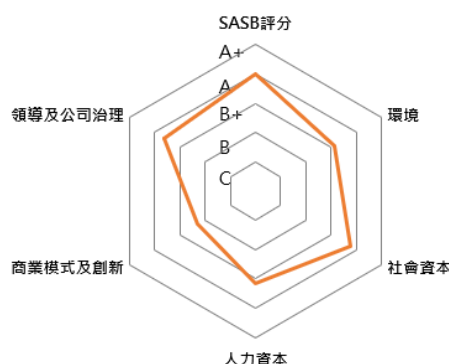
投資評價與建議

目標價維持 322 元：(1) 半導體耗材需求 2H24 繼續升溫，我們認為主要來台灣及中國晶圓代工廠需求復甦，加上矽晶圓 LTA 價格穩固所致，(2) 目前在手訂單維持 60-70 億，但海外工程比重增加將讓獲利緩步改善。評價面，考量產業緩復甦、時序進入 2H24，改以 2025 年獲利做評價基礎，目標價由 314 元(17.5x 2024 EPS(F)) 調整到 322 元(16x 2025 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，Aug. 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。

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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，資本額 18.87 億新台幣。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，1H24 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 82.3%、光電相關產品(LCD、LED、電子材料) 3.1%、工程業務 11.7%、綠色能源 1.7%、其他佔 1.2%。通路商同業大聯大、文晔。

2Q24 本業獲利創新高：崇越 2Q24 營收 137.9 億(+15.6%QoQ，+14.4%YoY)，毛利率 14.0%，營業利益 10.0 億(+14.5%QoQ，+36.6%YoY)，業外 1.8 億主要來海外股利收入，稅後淨利 10.2 億(+31.7%QoQ，+52.4%YoY)，EPS 5.41 元。本季動能主要來自石英因地震後需求增加、記憶體廠及中國晶圓代工廠產能利用率復甦(上海半導體材料佔比 24%，季增 4pts)，以及海外工程需求維持強勁。

表一：崇越 2Q24 財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	13,792	13,739	0.4	15.6	14.4
營業毛利	1,931	1,831	5.5	14.8	22.3
營業利益	1,002	984	1.7	14.5	36.6
稅前淨利	1,255	1,094	14.6	19.1	31.1
稅後淨利	1,021	801	27.5	31.7	52.4
每股盈餘(元)	5.41	4.24			
Margin (%)					
營業毛利率	14.0	13.3			
營業利益率	7.3	7.2			
稅前淨利率	9.1	8.0			
稅後淨利率	7.4	5.8			

資料來源：崇越、永豐投顧研究處預估及整理，Aug. 2024

受惠海外擴產、需求復甦：我們預期 3Q24 崇越持續受惠半導體產業復甦及中國、東南亞公司海外擴產，包含(1) 台灣記憶體廠產能利用率重回滿載，(2) 中國半導體代工大廠先前表示每年增加 30-50kwpm 產能，而今年為滿足國產化需求而加速開出，由於高階產品對於矽晶圓品質更為要求，台灣一線晶圓代工廠 3/5nm 持續滿載，且 3Q24 新產能持續開出，4Q24/1H25 日本、美國廠陸續量產，二線廠商也看到電子旺季帶動 3C 訂單回穩，預期矽晶圓、FOUP、光阻液、石英等耗材需求繼續升溫，(3) 目前公司在手訂單維持在 60-70 億元，預期隨東南亞工程案增加獲利有望維持。(4) 越南、美國、馬來西亞、日本等地半導體材料獨立切割出來，本季營收佔比約 2.6%，我們認為主要受惠外國半導體材料為買賣制，且除日本以外地區皆包含矽晶圓，加上台積 Fab21 本季開始做量產前準備，需求上升所致。預期 2H24 崇越營收逐季成長，惟獲利因工程區域別認列季度差異而持穩。

長期多國佈局，擴展營運規模：(1) 日本東京、熊本、名古屋據點將持續為客戶提供光阻液等耗材服務(矽晶圓除外)，在美國包含矽晶圓的耗材都將由公司提供服務，且倉儲、物流、關稅成本也將反應在對客戶報價上。(2) 在韓國城南設立據點，進行中古設備翻修買賣。(3) 今年七月崇越也在美國新設達拉斯據點。簡言之，崇越將扮演平台角色，協助半導體設備及耗材廠商擴展市場，我們認為有助公司長期營運規模成長。

圖一：崇越國內外佈局-新增美國達拉斯



資料來源：崇越、永豐投顧研究處整理，Aug. 2024

慎選訂單，獲利成長：研究處預期 2025 年半導體製造需求將持續復甦，且受惠海外擴產帶動耗材用量增加，崇越可隨之受惠，另外管理層表示未來工程項目已設定獲利目標，在低獲利的公共工程業務完工後，獲利率可望迎來提升。預估 2024 年營收 560.6 億(+13.8%YoY)，毛利率 13.9%，稅後淨利 36.4 億(+28.5%YoY)，EPS 19.3 元。2025 年營收 626 億(+11.8%YoY)，毛利率 13.8%，稅後淨利 38.0 億(+4.4%YoY)，EPS 20.1 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	11,932	13,792	14,809	15,536	56,068
營業毛利	1,686	1,931	2,063	2,128	7,804
營業利益	875	1,002	1,137	1,166	4,180
稅前淨利	1,054	1,255	1,247	1,276	4,832
稅後純益	775	1,021	913	934	3,643
稅後 EPS (元)	4.11	5.41	4.84	4.95	19.30
營收 QoQ 成長率	-2.47	15.59	7.38	4.91	--
營收 YoY 成長率	-4.49	14.40	18.55	27.00	13.79
毛利率	14.13	14.00	13.93	13.70	13.92
營益率	7.33	7.26	7.68	7.51	7.46
稅後純益率	6.53	7.43	6.17	6.01	6.50

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	42,669	52,978	49,273	56,068	62,689
%變動率	17.97	24.16	-6.99	13.79	11.81
營業毛利	5,212	6,525	6,419	7,804	8,652
毛利率 (%)	12.22	12.32	13.03	13.92	13.8
營業淨利	2,552	3,230	3,198	4,180	4,756
稅前淨利	3,040	4,242	3,880	4,832	5,196
%變動率	18.77	39.54	-8.52	24.54	7.53
稅後純益	2,294	3,018	2,835	3,643	3,804
%變動率	10.93	31.56	-6.08	28.5	4.42
稅後 EPS * (元)	12.63	16.61	15.36	19.30	20.15
市調 EPS * (元)	11.99	17.04	15.29	17.98	--
PER (x)	21.85	16.62	17.97	14.37	13.76
PBR (x)	4.32	3.87	3.45	3.09	2.77
每股淨值 * (元)	63.82	71.32	80.07	89.37	99.52
每股股利 (元)	8.80	10.00	10.00	--	--
殖利率 (%)	6.42	6.66	5.69	--	--

* 以目前股本計算

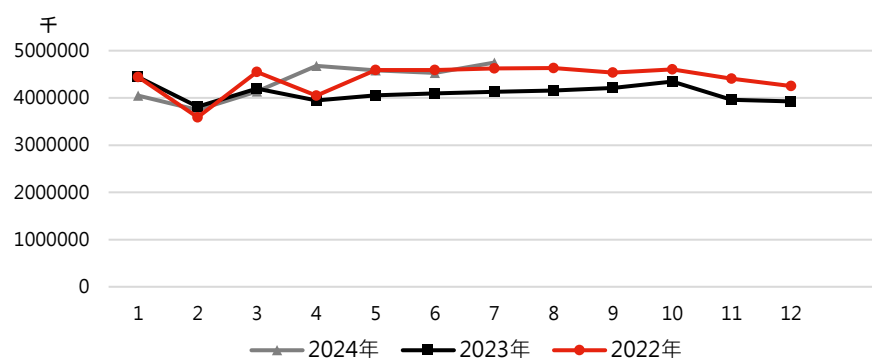
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

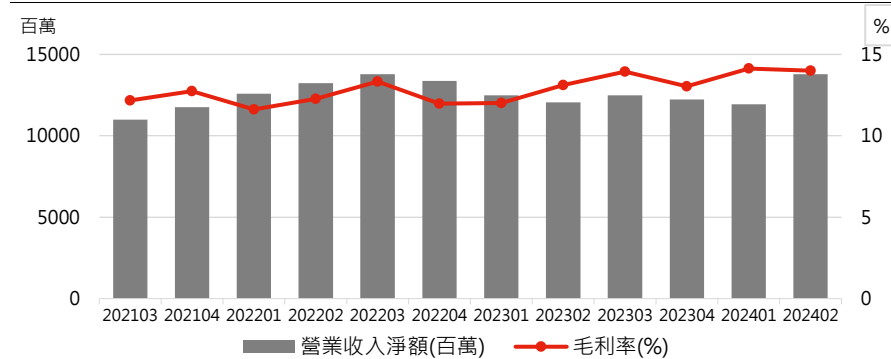
同業比較

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

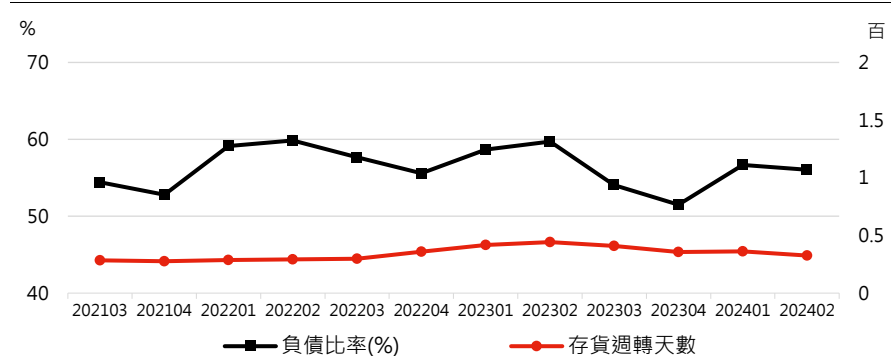
近三年單月營收狀況



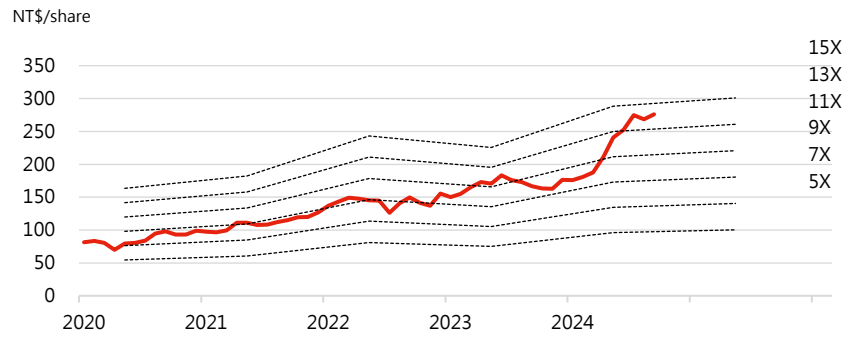
近三年單季營收 VS 毛利率趨勢圖



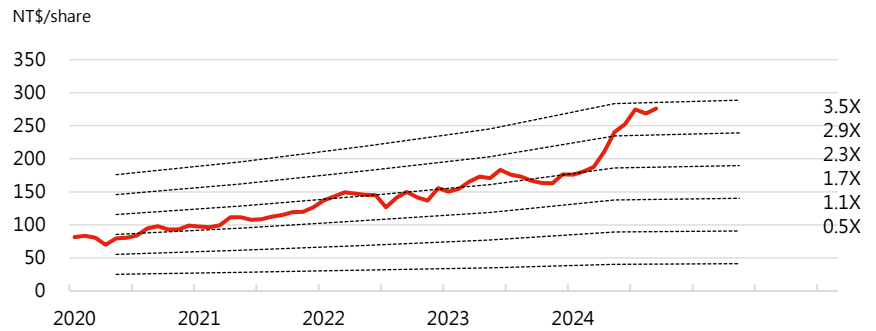
負債比率 VS 存貨周轉天數



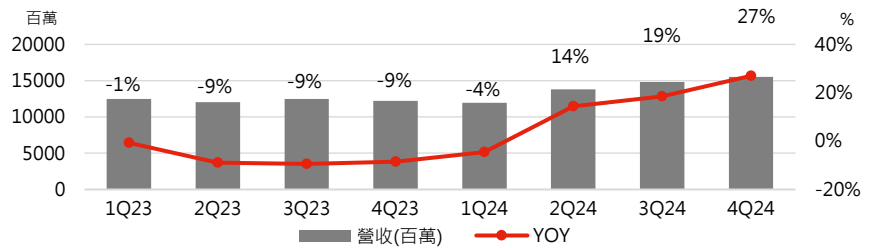
歷史 PE 圖



歷史 PB 圖

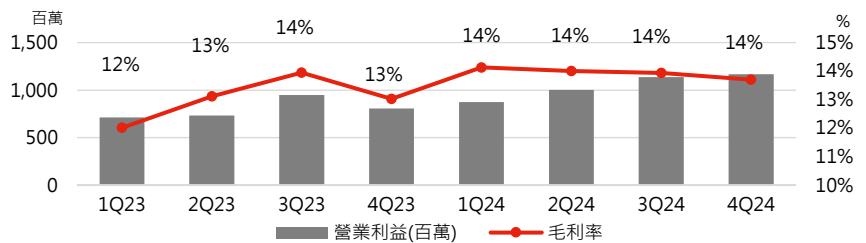


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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

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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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SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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