



2024/10/30

產業類別	電機
投資建議	中立
收盤價	目標價
NT\$ 323.50	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\$)	160.67-374.50
市值 (NT\$百萬元)	46970
市值 (US\$百萬元)	1,463
流通在外股數 (百萬股)	145.00
董監持股 (%)	14.90
外資持股 (%)	22.98
投信持股 (%)	6.75
融資使用率 (%)	11.01

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，3Q24 營收組成為砂輪事業部 ABU 11%、鑽石事業部 DBU 32%、晶圓事業部 SBU 52%，子公司營收 6%。

主要客戶：台積電、美光、德州儀器、意法半導體、亞德客

主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

中砂 (1560 TT)

尋點位佈局

永豐觀點

面對趨勢正確的公司，應佈局在市場失望時。

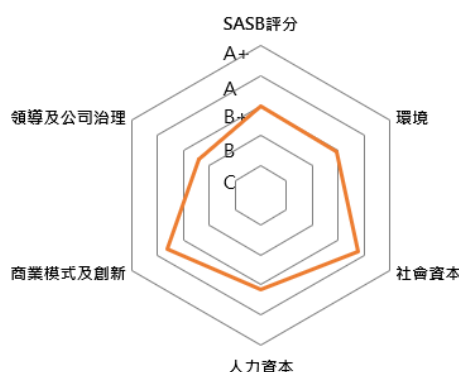
投資評價與建議

維持中立：(1) 中砂 3Q24 獲利能力低於預期，原因大部分非一次性因素，故我們下修 2025 年獲利預估。(2) 先前市場樂觀看待中砂可取得客戶晶背供電的乘載晶圓部分，然而管理層表示該技術需用到 prime wafer 等級的產品，考量投資性價比，公司更傾向聚焦在鑽石碟業務。評價面，基於 2025 年獲利預估，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。

ESG 評析

中砂企業永續評鑑整體為 B+ 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 B+ 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB評分	B+
跨產業ESG評分	B+
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	A
商業模式及創新	A
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Oct. 2024(以 2022 年中砂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

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，3Q24 營收組成為砂輪事業部 ABU 11%、鑽石事業部 DBU 32%、晶圓事業部 SBU 52%，子公司營收 6%。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、意法半導體，以及工具機業如亞德客等。

3Q24 業外貢獻獲利優於預期：中砂 3Q24 營收 18.5 億(+7.4%QoQ、+12.8%YoY)，營收表現符合預期，以部門別來看，包含 ABU 受惠於電子及半導體相關研磨切割產品需求提升而有撐、DBU 受惠先進製程及記憶體客戶需求增加、SBU 則因測試晶圓和特殊晶圓出貨增加而成長，毛利率 30.1%低於預期原因有三，(1)晶圓事業部中產品組合轉差，(2) 電價上漲讓單季生產成本較去年同期增加約 6-7 百萬，(3) 員工認股權相關成本認列自 3Q24 開始單季約 2,700 萬(合計須攤提約 2 億多，預期需攤提 10 季度)，稅後淨利 2.8 億(-1.8%QoQ、-11.9%YoY)，EPS 1.96 元，優於研究處預期的 1.7 元。

2024 年展望符合預期：管理層給予 2024 年全年營收成長 7-10%YoY、毛利率 30-32%、營業利益率 15.5-17.5%的展望，相較年初之預期上修了營收但下修了獲利，大致符合研究處先前預期，我們認為主要歸因於產品組合、員工認股權成本、電費調整。就季度別來看，4Q24 預期 ABU 營收衰退不超過 10%QoQ，DBU 受惠先進製程需求增加而季增，SBU 則與第三季相當可維持滿載，大致符合我們預期。管理層表示目前鑽石碟單月出貨量最大有到 40k(目前約 38k)，預期今年年底會將產能擴充到 50k 來滿足客戶明年需求，此規劃符合先前預期。

趨勢有、技術有：2025-2026 年主要晶圓製造改變發生在(1) 晶圓代工廠客戶 2nm 電晶體結構轉換，且因絕大多數 AI 創新者都為該客戶的直接客戶，預期規劃產能將>3nm，而 CMP 道數增加 5-10%，加上中砂市占率增加，有助鑽石碟業務提升，由於量產前一年便開始準備耗材，我們也看到 2nm 鑽石碟在 3Q24 佔營收約 0.9%，後續成長可期，(2) 供電網絡從正面轉到背面，相較以往在正面供電網絡時電源線跟訊號線是一起研磨，未來將供電網絡移至背面後電源線跟訊號線將分開研磨，加上在客戶佔有率已在 2nm 提升至 80%，我們保守認為 A16 時可維持其市佔率，故對鑽石碟需求量也有提升效果，考量晶圓代工客戶預期 A16 製程將在 2H26 量產，我們認為 2H25 將開始有相關營收貢獻；但是在市場寄望的承載晶圓(carrier wafer)部分，需用到 prime wafer 等級的產品，故台灣公司切入難度極高，中砂亦無此相關商機。另外，(3) HBM 堆疊層數也在增加，SK Hynix 法說時表示 HBM3E 12Hi 將從 4Q24 開始出貨，並在 1H25 出貨與 8Hi 之產品交叉，我們預期後續美系客戶產品也將轉進，帶動鑽石碟、承載晶圓相關需求成長。(4) 主要客戶因 3nm 產能供不應求，部分 common layer 以 5nm 設備生產，我們認為此一狀況將延續到 2025 年，加上該客戶海外工廠產能正在爬升，以及客戶持續的生產效率改善，亦有助於中砂在 3/5/7nm 等先進製程相關需求。

財務預估：預期 2024 年營收 70.7 億(+10.8%YoY)，毛利率 30.9%，稅後淨利 10.2 億(+20.7%YoY)，EPS 7.09 元(原估 7.07 元)。2025 年營收 82.7 億(+16.9%YoY)，毛利率 33.1%(原估 36.5%)，稅後淨利 13.2 億(+28.7%YoY)，EPS 9.12 元(原估 9.88 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,595	1,731	1,859	1,888	7,073
營業毛利	516	547	559	563	2,185
營業利益	261	294	305	289	1,151
稅前淨利	321	333	327	299	1,281
稅後純益	257	254	285	233	1,029
稅後 EPS (元)	1.77	1.75	1.96	1.61	7.09
營收 QoQ 成長率	0.05	8.52	7.40	1.56	--
營收 YoY 成長率	2.09	9.91	12.75	18.44	10.86
毛利率	32.36	31.58	30.06	29.82	30.89
營益率	16.38	16.99	16.43	15.31	16.27
稅後純益率	16.88	15.00	15.30	12.34	14.55

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	7,073	8,271
%變動率	16.90	14.60	-7.63	10.84	16.94
營業毛利	1,863	2,528	1,942	2,185	2,736
毛利率 (%)	30.90	36.60	30.44	30.89	33.08
營業淨利	934	1,431	989	1,151	1,624
稅前淨利	886	1,557	1,060	1,281	1,685
%變動率	29.60	75.80	-31.91	20.85	31.54
稅後純益	677	1,247	852	1,029	1,324
%變動率	32.06	84.37	-31.69	20.77	28.67
稅後 EPS * (元)	4.78	8.71	5.91	7.09	9.12
市調 EPS * (元)	4.5	9.5	6.21	7.63	--
PER (x)	67.68	37.14	54.74	45.63	35.47
PBR (x)	9.72	8.07	7.60	7.09	6.37
每股淨值 * (元)	33.28	40.10	42.57	45.65	50.77
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

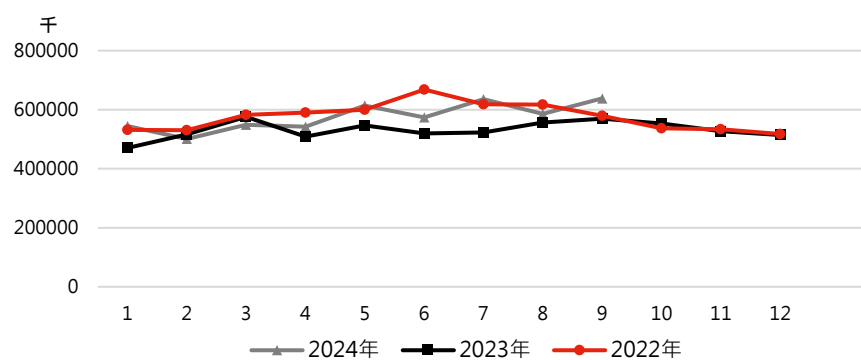
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

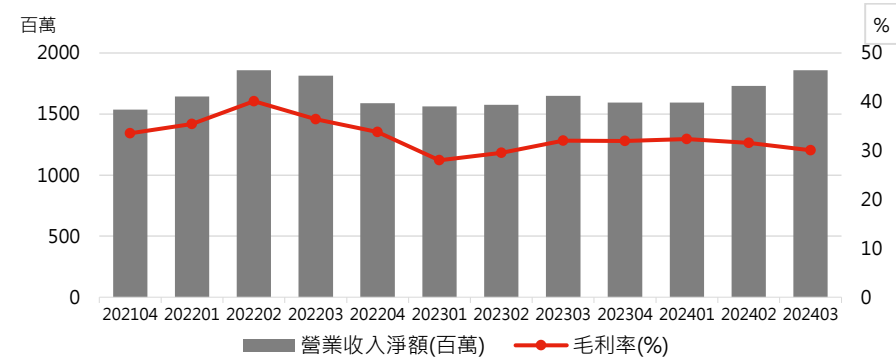
同業比較

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

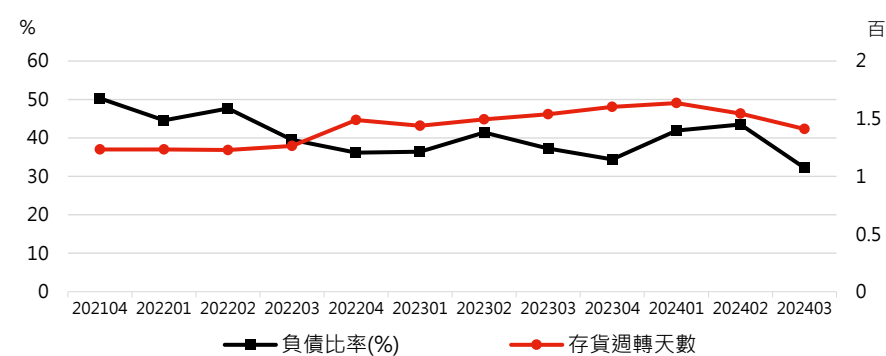
近三年單月營收狀況



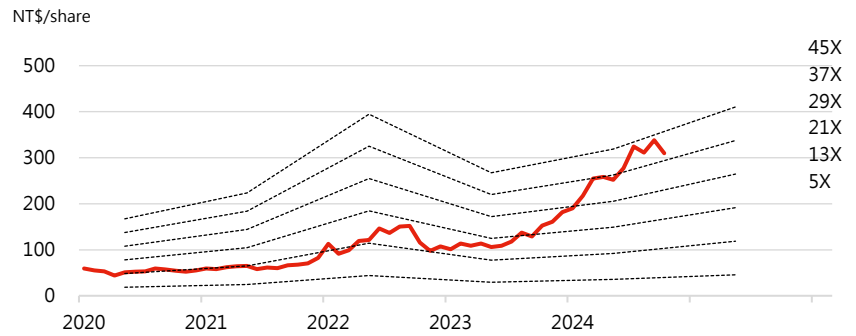
近三年單季營收 VS 毛利率趨勢圖



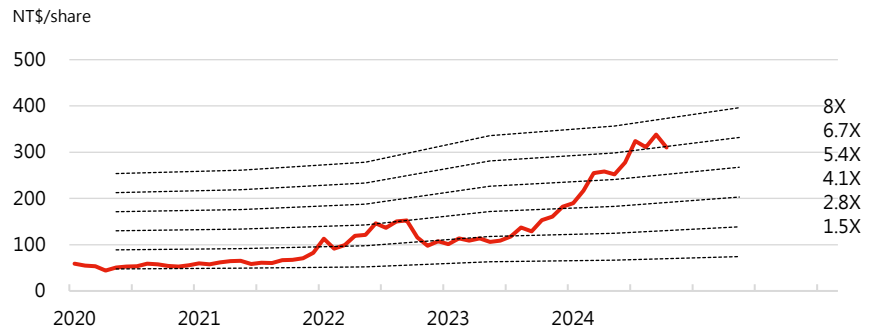
負債比率 VS 存貨周轉天數



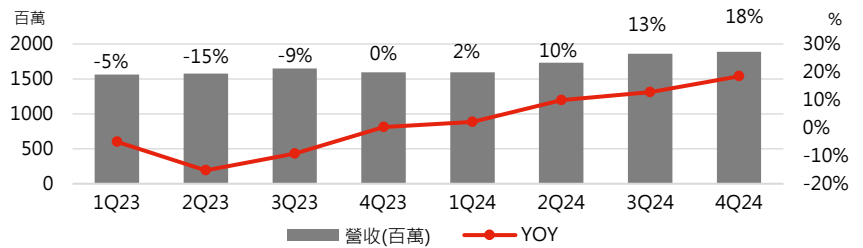
歷史 PE 圖



歷史 PB 圖

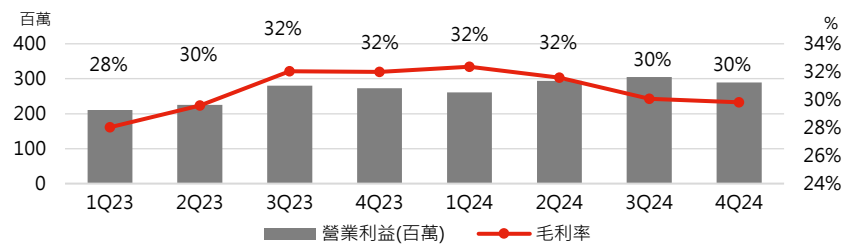


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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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.

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