



2024/11/15

產業類別	IC 通路
投資建議	買進 
收盤價	目標價
NT\$ 308.50	NT\$ 353.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.42
52 週還原收盤價區間 (NT\$)	173.47-318.00
市值 (NT\$百萬元)	58860
市值 (US\$百萬美元)	1,809
流通在外股數 (百萬股)	191.00
董監持股 (%)	6.50
外資持股 (%)	25.36
投信持股 (%)	7.42
融資使用率 (%)	1.75

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)

坦蕩前途

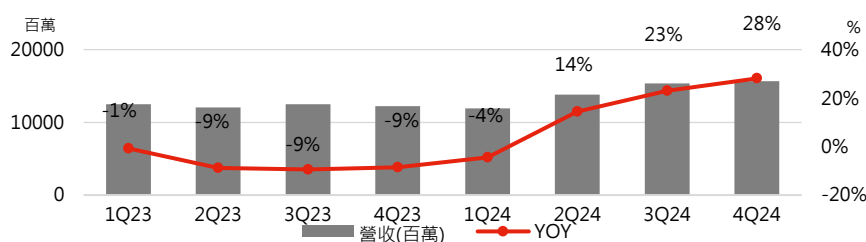
永豐觀點

有別於矽晶圓同業法說會沒有亮點，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；新業務拓展韓美據點，貢獻可期。

投資評價與建議

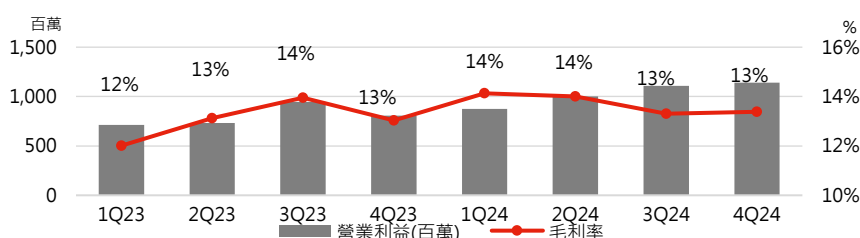
目標價調升至 353 元：(1) 半導體耗材需求 2H24 繼續升溫，包含兩岸產能開出及先進製程需求旺盛，(2) 海外工程拓展至越南電子廠、新加坡半導體廠業務，有助獲利改善，(3) 結盟台灣設備廠、拓展海外市場。維持買進建議，目標價上修至 353 元(16.5x 2025EPSF)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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，1-3Q24 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 82.8%、光電相關產品(LCD、LED、電子材料) 3.1%、工程業務 11.2%、綠色能源 1.7%、其他佔 1.2%。通路商同業大聯大、文晔。

3Q24 本業獲利創單季新高：崇越 3Q24 營收 153 億(+11.4%QoQ/+23.0%YoY) 主要由半導體耗材帶動，毛利率 13.3%略為季減係因產品組合轉差，營業利益 11 億(+10.6%QoQ/ +17.0%YoY) 續創單季獲利新高，稅後淨利 9.3 億(-8.2%QoQ/+18.3%YoY)，EPS 4.93 元，略優於預期的 4.84 元。

2024 年迎向超標：我們認為崇越 4Q24 將維持成長，主要考量(1) 先進製程對耗材(如光阻液、蝕刻液、石英等)需求強勁，抵銷掉成熟製程季節性下滑，整體可持穩，(2) 客戶目前為止仍尊重年度對矽晶圓的 LTA，且在台灣大客戶 Fab 18 P7/8、JASM，以及中國客戶們在上海廠、無錫、成都廠產能陸續開出下，正向看待，(3) 工程業務仍有季節性而成長。綜上所述，預估 4Q24 營收 156 億(+2.0%QoQ/+28.1%YoY)，毛利率 13.4%，稅後淨利 9.1 億(-2.6%QoQ/ +44.0%YoY)季減主因業外預估較為保守，EPS 4.79 元。

2025 年續迎成長：(1) 日本供應商在過去供應吃緊時，和記憶體/晶圓代工廠等客戶簽訂矽晶圓 LTA，可保障至 2026 年。目前市況雖疲弱但不會調整價格，且履約狀況良好。SEMI 目前預估 2025 年全球矽晶圓出貨量將成長 10%YoY，崇越受惠產品市占率高，成長性有望高於產業。除矽晶圓外，中國客戶也想與公司簽訂 LTA 來確保高階耗材的穩定供應。(2) 主要客戶們在美國、新加坡新增產能於明年陸續開出且採買賣制，帶動營收提升；台灣部分則預期先進製程需求穩定、成熟製程需求緩步復甦。故我們認為 2025 年佣金比率或較今年下滑，對獲利率略審慎看待，(3) 7、10 月時，崇越也分別在美國達拉斯、韓國成立據點，前者預期後續將打開當地市場如為環球晶子公司 GWA、德州儀器等客戶服務；後者則連接韓國零組件廠商並引入中國，填補中國國產化不足領域。(4) 崇越與台灣設備廠如弘塑、萬潤等 8 家廠商建構平台至海外合作，為半導體廠的海外據點提供售後服務，台積電 10 月時已正式宣布與 Amkor 在亞利桑那州提供先進封測服務，中期崇越可受惠。(5) 蘇州工程重心陸續轉至華南地區及海外如新加坡 VSMC、越南光寶等廢水工程，並拓展接案範圍至電子廠商；台灣公共工程、半導體/記憶體廠接案順利，在手訂單維持 60-70 億，且獲利結構較過往改善。(6) 長期而言，隨著邏輯製造走向晶背供電，我們認為信越是唯二具有 Carrier wafer 供應能力之一。

財務預估：預估 2024 年營收 567 億(+15.2%YoY)·毛利率 13.7%·稅後淨利 36.4 億(+28.6%YoY)·EPS 19.1 元。2025 年營收 649 億(+14.5%YoY)·毛利率 13.6%·稅後淨利 40.8 億(+12.0%YoY)·EPS 21.4 元(原估 20.1 元)。另外，管理層預期股利配發率 60-70%，以 65%設算目前殖利率約 4%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	11,932	13,792	15,367	15,673	56,762
營業毛利	1,686	1,931	2,043	2,097	7,761
營業利益	875	1,002	1,108	1,141	4,125
稅前淨利	1,054	1,255	1,253	1,251	4,813
稅後純益	775	1,021	937	912	3,645
稅後 EPS (元)	4.06	5.35	4.91	4.79	19.1
營收 QoQ 成長率	-2.47	15.59	11.42	2.00	--
營收 YoY 成長率	-4.49	14.40	23.01	28.12	15.20
毛利率	14.13	14.00	13.30	13.38	13.67
營益率	7.33	7.26	7.21	7.28	7.27
稅後純益率	6.53	7.43	6.14	5.82	6.42

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	56,762	64,989
%變動率	17.97	24.16	-6.99	15.2	14.49
營業毛利	5,212	6,525	6,419	7,761	8,870
毛利率 (%)	12.22	12.32	13.03	13.67	13.65
營業淨利	2,552	3,230	3,198	4,125	4,920
稅前淨利	3,040	4,242	3,880	4,813	5,480
%變動率	18.77	39.54	-8.52	24.05	13.86
稅後純益	2,294	3,018	2,835	3,645	4,081
%變動率	10.93	31.56	-6.08	28.57	11.96
稅後 EPS * (元)	12.63	16.61	15.36	19.1	21.39
市調 EPS * (元)	11.92	16.93	15.19	18.88	--
PER (x)	24.43	18.57	20.08	16.15	14.42
PBR (x)	4.83	4.33	3.85	3.46	3.07
每股淨值 * (元)	63.82	71.32	80.07	89.2	100.61
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

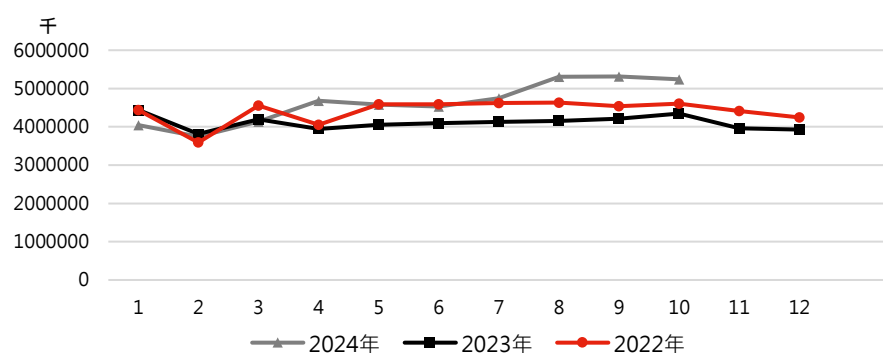
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

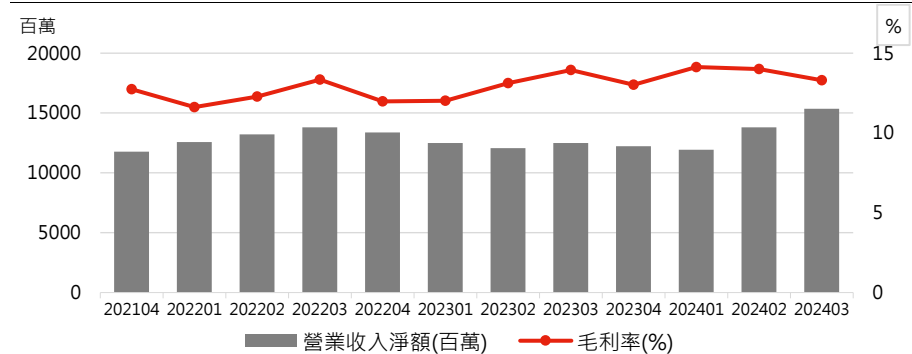
同業比較

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

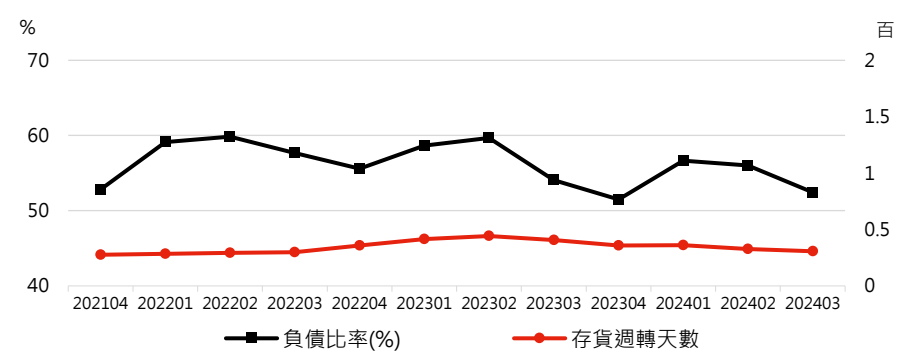
近三年單月營收狀況



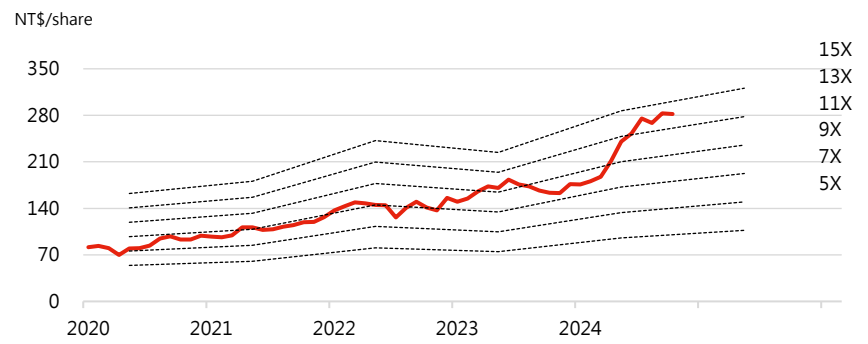
近三年單季營收 VS 毛利率趨勢圖



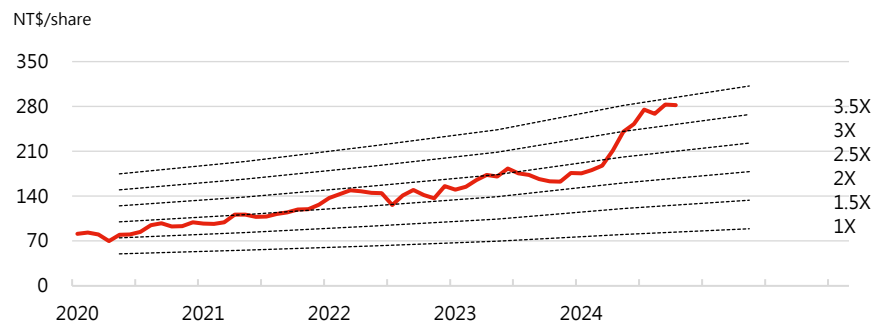
負債比率 VS 存貨周轉天數



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

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