



2025/1/9

產業類別	IC 通路
投資建議	買進 
收盤價	目標價
NT\$ 295.00	NT\$ 353.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	19.66
52 週還原收盤價區間 (NT\$)	173.47-318.00
市值 (NT\$百萬元)	56370
市值 (US\$百萬元)	1,714
流通在外股數 (百萬股)	191.00
董監持股 (%)	6.49
外資持股 (%)	26.28
投信持股 (%)	5.74
融資使用率 (%)	1.64

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，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%。

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)

審慎樂觀

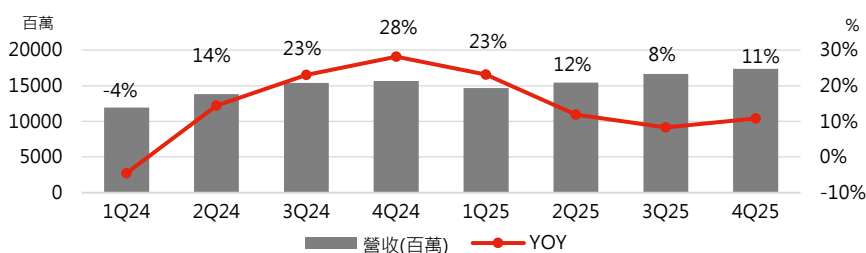
永豐觀點

我們認為(1) 先進製程需求維持暢旺，海外擴產相關耗材則以買賣制度認列，半導體相關營收成長有望高於公司預期，達到 11-13%YoY，(2) 工程業務則需關注台灣及中國以外的海外案件進展，在手訂單雖達 70 億(以往約為 60-70 億)，但遞延認列及跨年度的工程案件可能造成虛浮，故預期成長性僅 13-15%YoY。

投資評價與建議

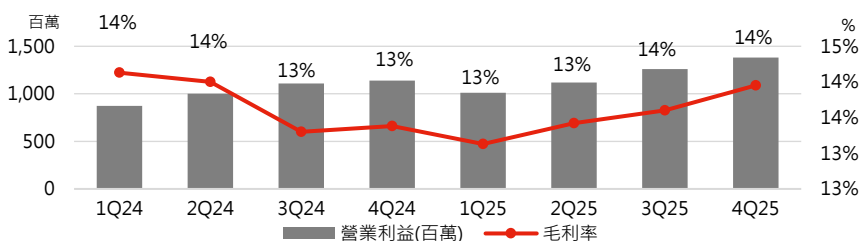
目標價維持 353 元：(1) 12 月營收雖未開出，但我們認為受惠先進製程需求強勁和工程業務認列高峰，可維持季增，同時讓 2024 年營收超標。(2) 2025 年管理層給予保守展望，我們則認為目前 HPC、手機等電子大宗需求庫存以較去年同期健康，晶圓代工先進製程需求維持暢旺，除矽晶圓外的半導體耗材將受惠客戶產能擴充而成長。微幅調整 EPS 至 21 元，目標價維持 353 元，另以現金股利發放率 65%設算目前殖利率約 4.2%，建議逢低布局。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

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 19 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、南韓，並將在泰國擴展通路據點，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。

2024 年將迎向超標：我們維持崇越 4Q24 季增看法，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) 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) 工程業務進入季節性高峰。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 年預期保守：管理層預期 2025 年全年營收約 630 億元(+12%YoY)且將逐季成長，若以大類來分，半導體相關業務平均可成長 6-7%、工程業務成長 25%、綠能>40%，整體營收展望略低於先前研究處預期的 649 億元，而毛利率展望仍隨產品組合改變而維持在 13-14%，符合預期。

半導體業務成長 6-7%YoY 應為保底：我們認為此一預期偏保守，係因(1) 主要客戶在美國新廠已於 2025 年量產，加上日本、越南、馬來西亞等地，崇越供應的材料如光阻、矽晶圓、石英等產品皆採買賣至交易，故對營收有正向貢獻，(2) 代工廠先進製程 18P7/P8 在 2-3Q24 投產，2025 年產出持續增加，耗材用量成長，(3) 崇越石英新廠 1Q25 有望通過客戶驗證，後續觀察拉貨動能。而在矽晶圓(含大部分上海半導體)則因市場供需平衡，加上我們認為先前 LTA 簽訂時討論的價格在實際上有討論空間。後續觀察農曆新年後晶圓製造端產能利用率變化。

工程業務 25%YoY 挑戰新高：我們認為此一預期偏樂觀，係因(1) 台灣建越工程已至少連續兩年認列進度不如預期，(2) 中國半導體建廠需求高峰已過，(3) 在手訂單雖已達到約 70 億新台幣(台灣及蘇州約各半)，惟須留意部分工程為跨年度，以及台灣工程營收遞延認列造成的虛浮。後續關注台灣的記憶體、面板、晶圓代工廠擴產案件重啟，以及蘇州工程來自新加坡(晶圓代工)、馬來西亞、越南(電子)等地的認列狀況。

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 641 億(+13.0%YoY)，毛利率 13.5%，稅後淨利 40.0 億(+9.8%YoY)，EPS 21.0 元(原估 21.4 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 4.2%。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	14,686	15,428	16,642	17,364	64,120
營業毛利	1,929	2,071	2,263	2,423	8,686
營業利益	1,013	1,119	1,259	1,381	4,773
稅前淨利	1,163	1,269	1,409	1,531	5,373
稅後純益	865	944	1,050	1,141	4,001
稅後 EPS (元)	4.54	4.96	5.51	5.99	20.94
營收 QoQ 成長率	-6.30	5.05	7.87	4.34	--
營收 YoY 成長率	23.09	11.87	8.30	10.79	12.96
毛利率	13.13	13.42	13.60	13.95	13.55
營益率	6.90	7.25	7.57	7.95	7.44
稅後純益率	5.89	6.12	6.31	6.57	6.24

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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	64,120
%變動率	17.97	24.16	-6.99	15.2	12.96
營業毛利	5,212	6,525	6,419	7,761	8,686
毛利率 (%)	12.22	12.32	13.03	13.67	13.55
營業淨利	2,552	3,230	3,198	4,125	4,773
稅前淨利	3,040	4,242	3,880	4,813	5,373
%變動率	18.77	39.54	-8.52	24.05	11.64
稅後純益	2,294	3,018	2,835	3,645	4,001
%變動率	10.93	31.56	-6.08	28.57	9.77
稅後 EPS * (元)	12.63	16.61	15.36	19.07	20.94
市調 EPS * (元)	11.9	16.91	15.09	18.83	20.51
PER (x)	23.36	17.76	19.21	15.47	14.09
PBR (x)	4.62	4.14	3.68	3.31	2.94
每股淨值 * (元)	63.82	71.32	80.07	89.2	100.19
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

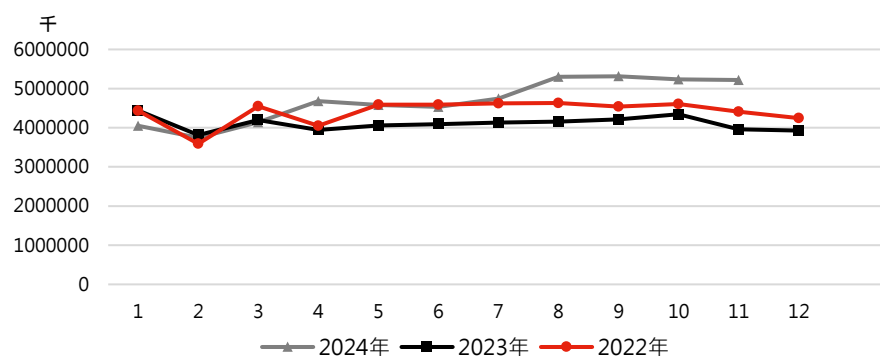
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

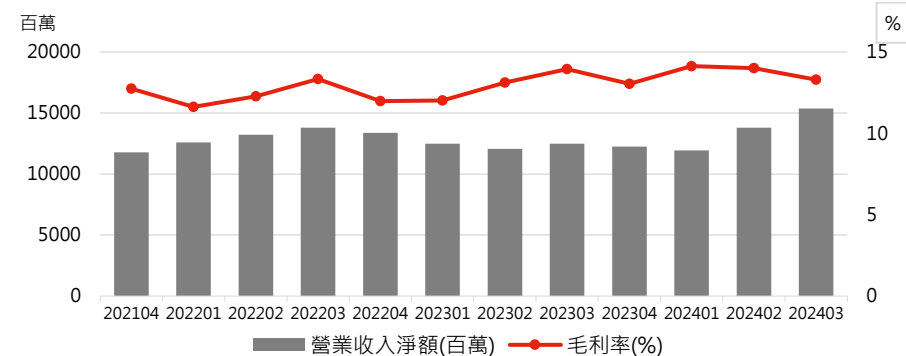
同業比較

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

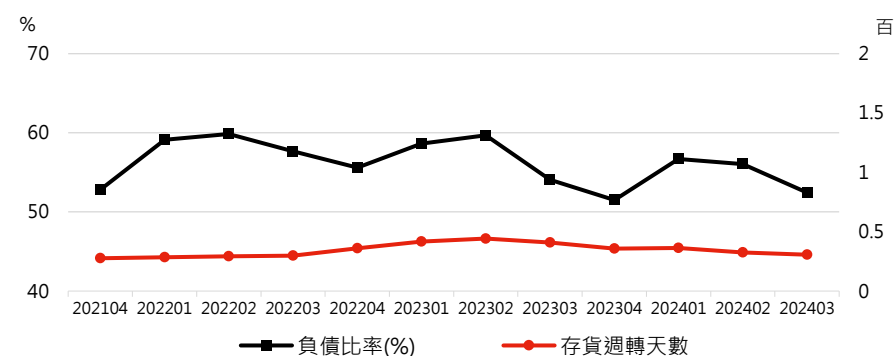
近三年單月營收狀況



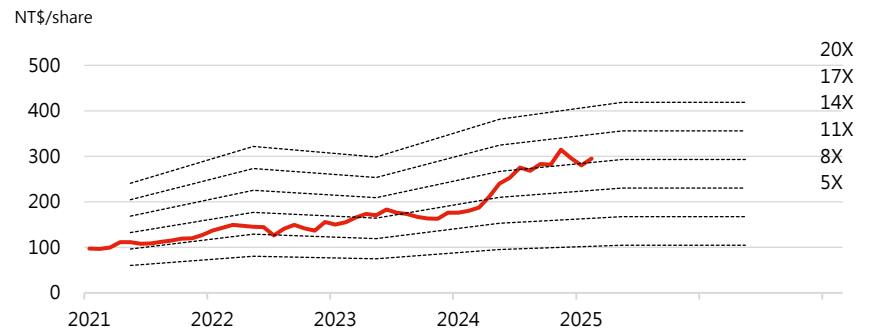
近三年單季營收 VS 毛利率趨勢圖



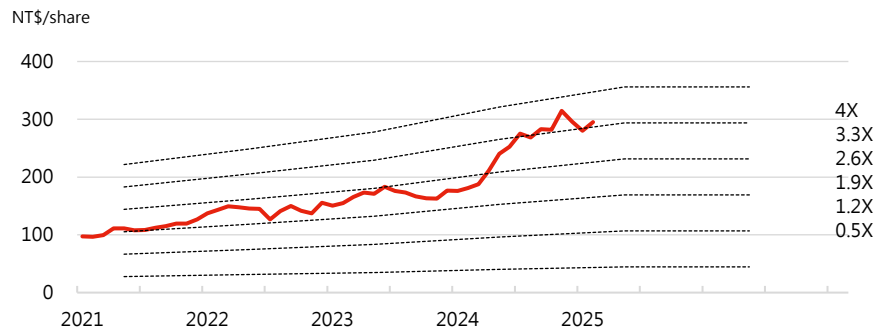
負債比率 VS 存貨周轉天數



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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