



2025/3/27

產業類別	IC 通路
投資建議	買進
收盤價	目標價
NT\$ 283.50	NT\$ 342.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	20.63
52 週還原收盤價區間 (NT\$)	210.57-318.00
市值 (NT\$百萬元)	54210
市值 (US\$百萬美元)	1,638
流通在外股數 (百萬股)	191.00
董監持股 (%)	6.48
外資持股 (%)	24.45
投信持股 (%)	6.11
融資使用率 (%)	1.66

## 財務資料

	2024
股東權益 (NT\$百萬元)	17,771
ROA (%)	10.61
ROE (%)	22.24
淨負債比率 (%)	51.69

## 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。2024 年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 83.5%、光電相關產品(LCD、LED、電子材料) 3.0%、工程業務 10.6%、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)

晶圓不漲，工程在手提升

### 永豐觀點

崇越受惠半導體製程材料需求穩健，加上工程在手訂單增加提供成長動能，儘管矽晶圓價格成長有限，但整體營運仍具支撐力道。建議投資人可於股價回檔時分批布局。

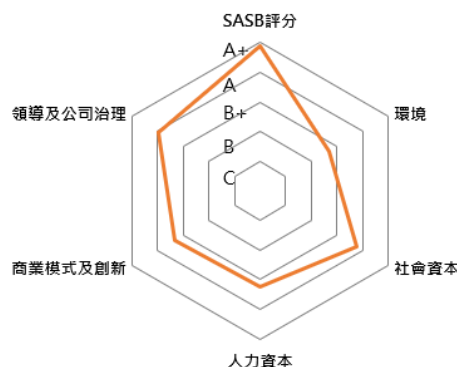
### 投資評價與建議

**目標價下調至 342 元：**我們基於 2025 年獲利預估，將目標價由 353 元下調至 342 元(17x 2025 EPSF)。主因包括：(1) 矽晶圓舊約續行，價格持穩；(2) 海外據點擴張導致營業費用率提升。另外，管理層預期配發每股現金股利 12 元，目前殖利率約 4.2%，建議逢低布局。

### 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
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	A

資料來源：SinoPac+ ESG 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

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 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、泰國，2024 年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 83.5%、光電相關產品(LCD、LED、電子材料) 3.0%、工程業務 10.6%、綠色能源 1.7%、其他佔 1.2%。通路商同業大聯大、文晔。

**2024 年續創新高：**受惠半導體對耗材需求增加，以及中國晶圓製造廠產能開出，崇越 4Q24 營收 159 億(+3.5%QoQ，+30.0%YoY)，毛利率 12.9%，營業利益 9.5 億(-13.5%QoQ，+18.9%YoY)，季減係因年底獎金提列，業外收入主要來自匯兌利益與金融資產評價利益，稅後淨利 9.2 億(-1.4%QoQ，+45.8%YoY)，EPS 4.84 元。2024 年全年營收 569.9 億(+15.7%YoY)，毛利率 13.5%，稅後淨利 36.5 億(+29.0%YoY)，EPS 19.29 元，公司亦規劃配發 12 元現金股利，目前殖利率約 4.2%。

**矽晶圓轉向審慎，符合預期：**我們預期崇越 2025 年半導體業務將成長 5-9%YoY (前次預期 6-7%YoY)，主要來自晶圓代工廠客戶在日本、美國、新加坡等地擴產後需求增加。其他半導體業務如石英受惠地震後拉貨、先進製程光阻吃緊且今年 3nm/2nm 用量增加，以及中國兩大晶圓代工集團過去三年的擴產均有助益，設備翻修業務則持續拓展中國市場。不過值得注意的是，台灣矽晶圓客戶舊約尚未履行完畢，價格僅會與去年相當，且換到新約後價格調漲機率低。

**工程在手上升，信心提升：**相較 1 月時拜訪的 70 億，管理層表示目前訂單達到 80-90 億(台灣/蘇州約各半)，且可回到往年逐季成長的態勢，最大案件來自新加坡晶圓代工廠案，其餘多為污水處理、機電工程的小案件，客戶應用領域涵蓋記憶體、面板及其他電子下游產業。我們仍然認為今年工程相關業務訂定的 25%YoY 營收成長目標難以達成，主要考量在部分案件為跨年度、台灣工程多年未達年初設立之目標。

**上修營業費用：**考量崇越工程案件今年增加許多台灣、中國以外地區，也新增設備翻修整合業務，並在美國設立石英檢驗室，也在泰國設立據點，以服務 PCB 相關客戶，故我們上調營業費用。預估 2025 年營收 647 億(+13.5%YoY)，毛利率 13.5%，稅後淨利 38.4 億(+5.2%YoY)，EPS 20.1 元(原估 21.0 元)。另外，管理層預期配發每股現金股利 12 元，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	15,118	15,806	16,759	17,022	64,705
營業毛利	1,989	2,116	2,273	2,355	8,732
營業利益	1,002	1,080	1,178	1,238	4,498
稅前淨利	1,152	1,230	1,328	1,388	5,098
稅後純益	870	928	1,002	1,046	3,846
稅後 EPS (元)	4.55	4.86	5.25	5.48	20.12
營收 QoQ 成長率	-4.96	4.55	6.03	1.57	--
營收 YoY 成長率	26.71	14.61	9.07	7.01	13.52
毛利率	13.16	13.39	13.56	13.84	13.50
營益率	6.63	6.83	7.03	7.27	6.95
稅後純益率	5.75	5.87	5.98	6.14	5.94

註：EPS 以年底股本計算

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	42,669	52,978	49,273	56,997	64,705
%變動率	17.97	24.16	-6.99	15.68	13.52
營業毛利	5,212	6,525	6,419	7,718	8,732
毛利率 (%)	12.22	12.32	13.03	13.54	13.5
營業淨利	2,552	3,230	3,198	3,943	4,498
稅前淨利	3,040	4,242	3,880	4,729	5,098
%變動率	18.77	39.54	-8.52	21.88	7.8
稅後純益	2,294	3,018	2,835	3,656	3,846
%變動率	10.93	31.56	-6.08	28.96	5.2
稅後 EPS * (元)	12.63	16.61	15.36	19.29	20.12
市調 EPS * (元)	11.89	16.9	15.08	18.72	21.91
PER (x)	22.45	17.07	18.46	14.70	14.09
PBR (x)	4.44	3.98	3.54	3.05	2.75
每股淨值 * (元)	63.82	71.32	80.07	92.99	103.15
每股股利 (元)	8.80	10.00	10.00	12.00	--
殖利率 (%)	6.42	6.66	5.69	4.29	--

\* 以目前股本計算

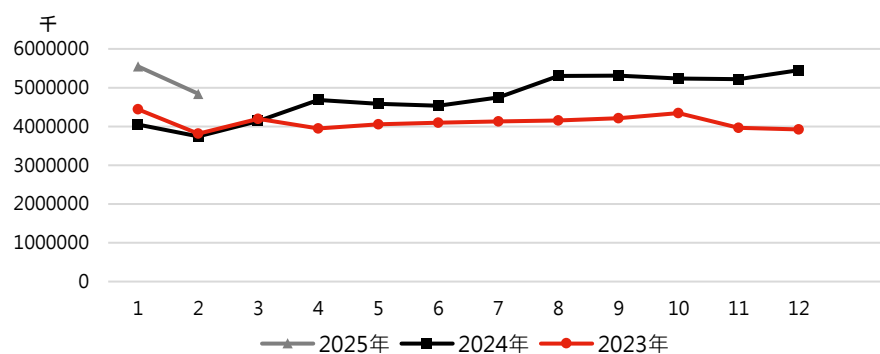
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

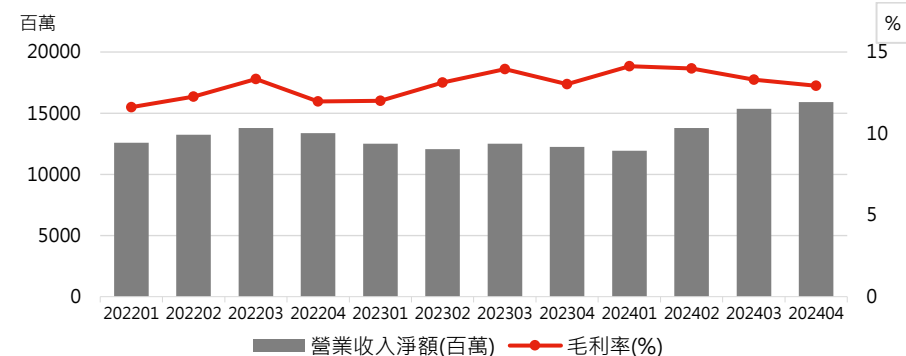
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

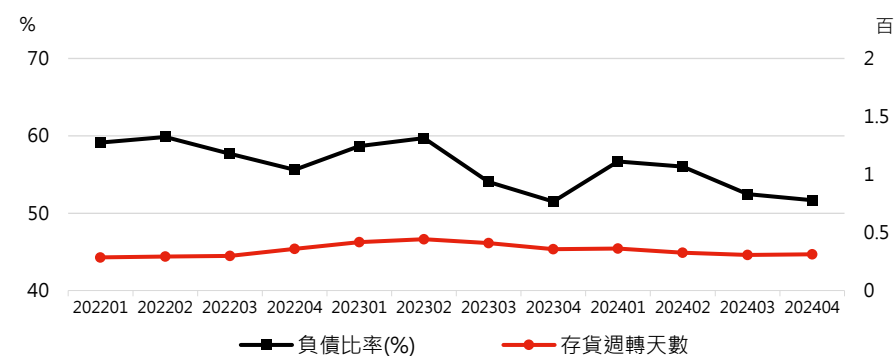
### 近三年單月營收狀況



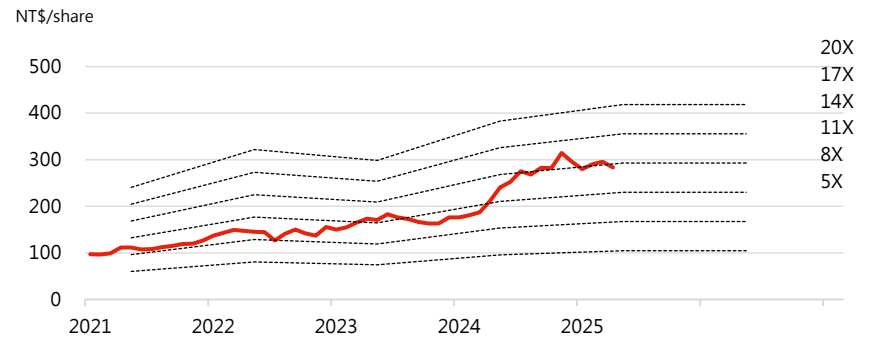
### 近三年單季營收 VS 毛利率趨勢圖



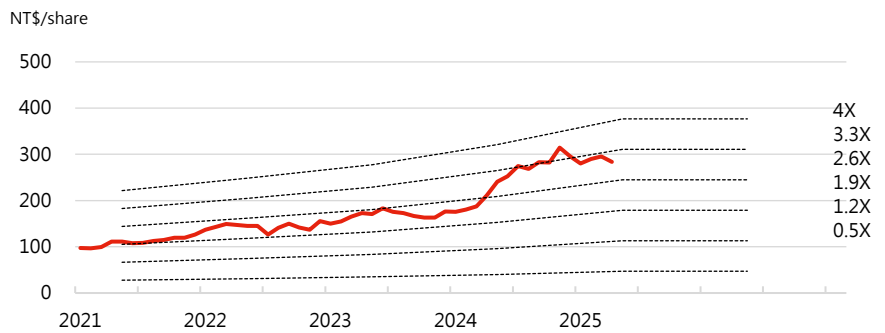
### 負債比率 VS 存貨周轉天數



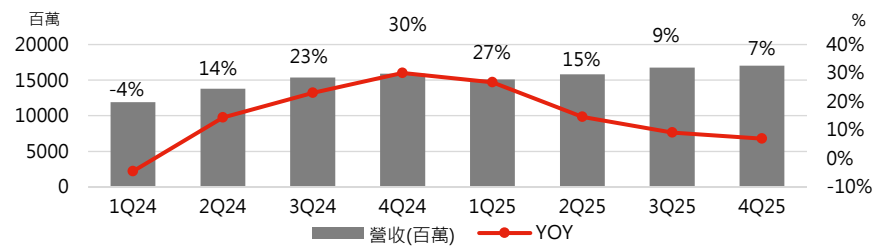
### 歷史 PE 圖



### 歷史 PB 圖

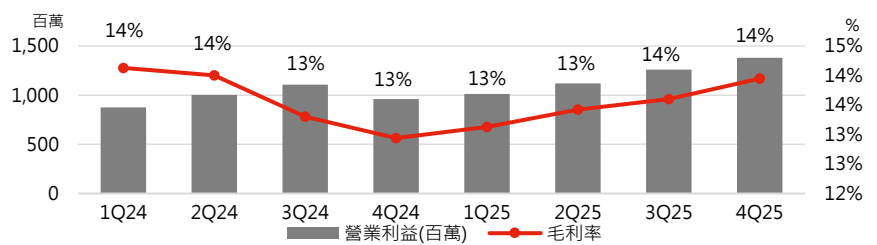


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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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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**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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