



2024/1/23

產業類別	化學工業	
投資建議	中立	
收盤價	NT\$ 114.00	目標價
		NT\$

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	102.76-121.50
市值 (NT\$百萬元)	27010
市值 (US\$百萬美元)	862
流通在外股數 (百萬股)	237.00
董監持股 (%)	34.00
外資持股 (%)	9.20
投信持股 (%)	2.71
融資使用率 (%)	0.41

財務資料

	2022
股東權益 (NT\$百萬元)	7,995
ROA (%)	14.84
ROE (%)	22.19
淨負債比率 (%)	27.95

公司簡介

中碳為國內唯一煤化學工廠，為中鋼集團成員之一，主要處理中鋼、中龍煉焦爐所產生之煤焦油及輕油，產品依原料區分為三大類，分別為煤焦油系列、輕油系列、焦炭系列，2023 年 1-11 月產品結構比重分別為煤焦油系列占 49%，輕油系列占 26%，碳材料占 11%，焦炭占 7%及貿易類營收占 6%。

主要客戶：
主要競爭對手：

王章妮 channie.wang@sinopac.com

中碳 (1723 TT)

2024 年營運可望好轉仍成長仍較趨緩

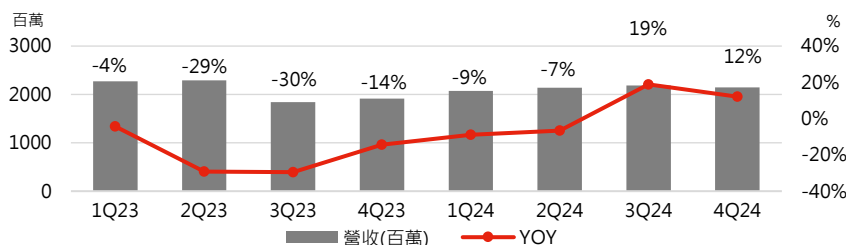
永豐觀點

展望 2024 年公司營運可望因軟瀝青出貨量提升、苯供需格局轉佳且碳材料新產能逐步貢獻而有所成長，然因對今年景氣看法仍較為謹慎，預期營運成長幅度較為溫和，而目前評價尚未具吸引力，建議觀察董事會宣告之股利政策後再伺機布局。

投資評價與建議

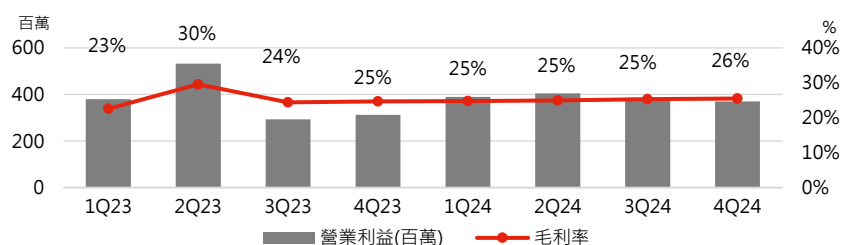
投資建議給予中立：展望 2024 年，公司營運可望受惠輕油系列產品、軟瀝青及碳材料營收成長而有轉佳，然目前 PBR 評價 3.1X，相較於過往公司 PBR 評價介於 2.2-5.7X 之間，目前評價尚未具吸引力，基於此，研究處給予中立投資建議，並建議留意董事會後宣告之股利政策再伺機布局。

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. 2024

近八季營業利益及毛利率趨勢圖

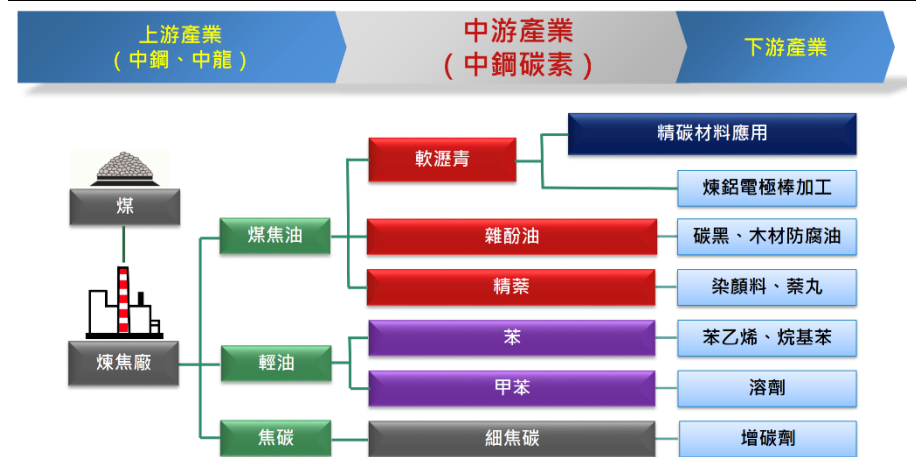


資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運現況與分析

中碳為國內唯一煤化學工廠：公司專注於傳統煤化工事業並為碳材料生產廠家，公司為中鋼集團成員之一，主要股東為中鋼（持股比例 29.04%）及中橡（持股比例 4.96%）。主要處理中鋼、中龍煉焦爐所產生之煤焦油及輕油，公司產品依原料區分為三大類，分別為煤焦油系列、輕油系列、焦炭系列，2023 年 1-11 月產品結構比重分別為煤焦油系列占 49%，其主要產品為軟瀝青、雜酚油、精萘等產品，輕油系列占 26%，主要產品為苯（占 21%）、甲苯（占 3%）等芳烴產品，碳材料占 11%，焦炭占 7%及貿易類營收占 6%，公司 2023 年 1-11 月合計煤焦油投料處理 20.4 萬噸，輕油投料處理 8.3 萬噸。

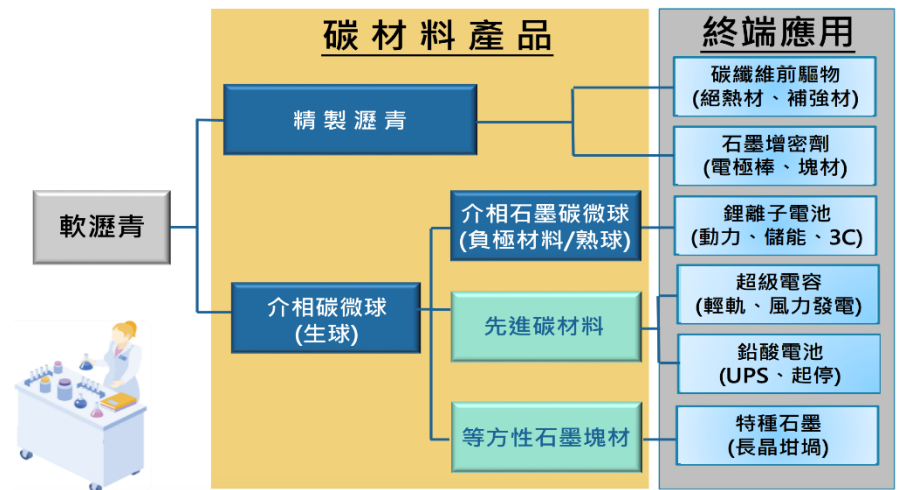
圖一：公司產業鏈概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Jan. 2024

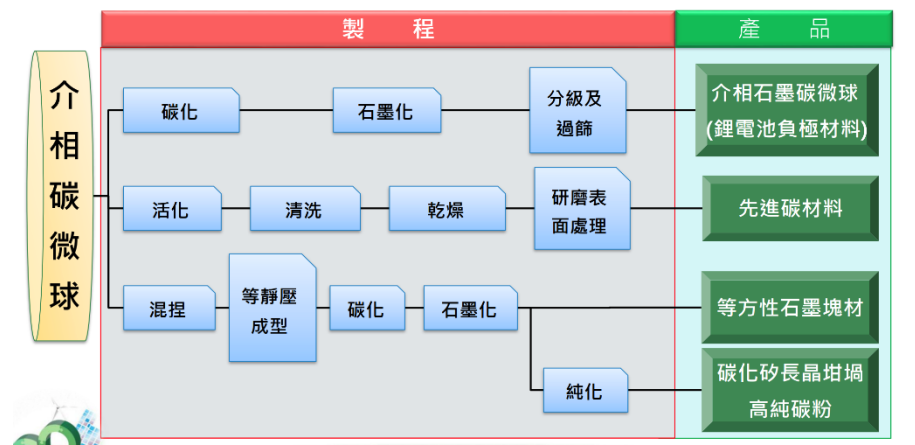
公司專注於碳材料產品開發及應用：公司原碳化及石墨化年產能分別為 4,000 噸及 2,000 噸，二期石墨化產線擴建計畫則預計於 2Q24 季末建置完成，並預計於 3Q24 試產，單套石墨化產能 4,000 噸/年，屆時將有合計 6,000 噸石墨化產能因應鋰電池負極材料、石墨塊材及石墨電極棒相關需求，公司屏南廠石墨純化爐建置完成後，因應電動車、5G 設備、太陽能光電發展帶動高功率元件使用之化合物半導體原料碳化矽需求，所開發之碳化矽長晶原料所需之高純度碳粉及高純度長晶石墨坩堝等相關產品，目前小量試產送樣客戶認證中，另外，先進活性碳產品主要應用於超級電容及鉛酸電池（添加先進活性碳可輔助充放電、增加電池壽命），目前年產 90 噸，整體而言，公司碳材料營收占比 2021 年占 6%（約 4.79 億元營收），2022 年占比提升至 8%（約 8.37 億元營收），2023 年 1-11 月營收占比達 11%（約 8.41 億元營收），平均單月營收貢獻較 2022 年成長 9.7%，因營收達規模效益，碳材料獲利已於 2022 年轉虧為盈，目前穩定獲利中，因目前石墨化產能仍受限，公司積極尋求中國石墨化代工廠，皆持續驗證中，預期 1Q24 能有初步貢獻，公司預期 2024 年碳材料營收仍可望成長，然石墨化新產能有較顯著貢獻時點恐需至 2025 年始能有較明顯貢獻。

圖二：公司碳材料產品相關應用



資料來源：公司法說會簡報；永豐投顧研究處整理，Jan. 2024

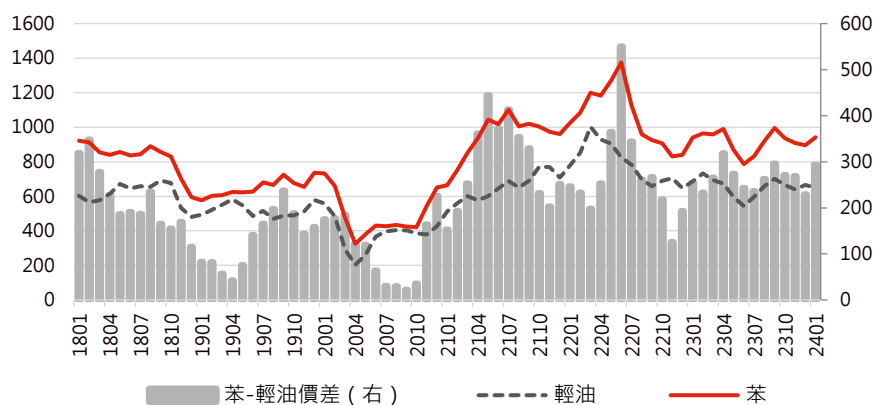
圖三：公司碳材料工廠製程



資料來源：公司法說會簡報；永豐投顧研究處整理，Jan. 2024

2023 年營收及獲利較 2022 年略為衰退：公司 2023 年營收合計 83.18 億元(-20.5% YoY)，營收衰退主要係因歐美國家通膨、高利率環境、以哈戰爭、油價大幅度波動及中國景氣復甦不如預期等影響，造成全球大宗商品需求不振所致，輕油系列產品相關營收較 2022 年衰退約 21%，因軟瀝青澳洲客戶（煉鋁電極棒廠家）需求穩定營收仍維持成長挹注（2023 年出船 8 艘），煤焦油系列產品營收僅較 2022 年衰退近 5%，公司 2023 年輕油系列產品營收占比約 26.6%，貢獻約 22.12 億元營收（2022 年貢獻 28.16 億元），煤焦油系列產品營收占比約 51.5%，貢獻約 42.83 億元（2022 年貢獻約 44.94 億元），其中，軟瀝青營收占比約 19%，碳材料營收占比約 10%，公司自結 4Q23 營業利益 3.13 億元(+6.4% QoQ，-16.7% YoY)，稅前淨利 3.43 億元(-17.3% QoQ，-22.8% YoY)，研究估稅後淨利 2.74 億元(-18.9% QoQ，-22.4% YoY)，並預估稅後 EPS 1.16 元，並預估全年稅後 EPS 5.99 元（前次預估為 5.77 元）。

圖四：苯及輕油月均現貨報價及價差趨勢



資料來源：Platts、永豐投顧估算彙整，Jan. 2024

2024 年營運動能雖可望成長但仍較趨緩，評價尚未具吸引力：展望 2024 年，公司軟瀝青澳洲客戶預計將出 8 艘船，因船程調整，預期可以客戶自有船運送為主，合約船若能再安排則可望出到 9 艘船，然即便以 8 船規畫，因客戶自有船運載噸數較大且自有船使用較去年多，研究處預估 2024 年軟瀝青出貨量仍可提升，營收可望成長，碳材料營收則因代工廠產能可望於 1Q24 季末開始陸續貢獻，公司 4,000 噸石墨化產能則於 4Q24 可望有小量貢獻，研究處預估 2024 年碳材料營收可望成長 20%，輕油系列產品則因今年苯新增產能規畫已較往年限縮，而苯下游新增產能投放仍較為積極，因此，研究處預估輕油相關產品營收亦可望成長，雜酚油產品報價連動則較貼近原油價格波動，綜上所述，研究處預估 2024 年營收 85.42 億元(+2.7% YoY)，因石墨化產能預計今年以試產為主，研究處預估新增折舊仍較有限，並預估 2024 年毛利率 25.17%，-0.23bps. YoY，並預估稅後淨利 14.34 億元，+1.1% YoY，預估稅後 EPS 6.05 元，公司股利政策預計將於 2 月董事會宣告，研究處依 2024 年預估每股淨值 36.42 元估算目前 PBR 評價為 3.1X，過往 PBR 歷史區間介於 2.2-5.7X 之間，目前評價尚屬合理，考量股利政策仍待宣告且 2024 年展望仍較為保守，研究處維持中立投資建議。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,070	2,141	2,185	2,145	8,542
營業毛利	513	534	554	548	2,150
營業利益	389	404	385	370	1,549
稅前淨利	419	448	488	399	1,755
稅後純益	340	376	398	320	1,434
稅後 EPS (元)	1.44	1.59	1.68	1.35	6.05
營收 QoQ 成長率	8.15	3.43	2.06	-1.83	--
營收 YoY 成長率	-8.85	-6.63	18.88	12.07	2.69
毛利率	24.78	24.94	25.35	25.55	25.17
營益率	18.79	18.87	17.62	17.25	18.13
稅後純益率	16.43	17.56	18.22	14.92	16.79

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	5,364	7,982	10,460	8,318	8,542
%變動率	-28.88	48.82	31.04	-20.48	2.69
營業毛利	1,120	1,614	2,366	2,112	2,150
毛利率 (%)	20.88	20.22	22.62	25.39	25.17
營業淨利	770	1,193	1,786	1,519	1,549
稅前淨利	851	1,313	2,078	1,733	1,755
%變動率	-46.66	54.31	58.25	-16.60	1.27
稅後純益	717	1,098	1,703	1,419	1,434
%變動率	-44.55	53.22	55.03	-16.68	1.06
稅後 EPS * (元)	3.09	4.73	7.33	5.99	6.05
市調 EPS * (元)	2.93	5.04	7.14	6.23	6.52
PER (x)	36.89	24.10	15.55	19.03	18.84
PBR (x)	4.13	3.67	3.38	3.32	3.13
每股淨值 * (元)	27.58	31.03	33.75	34.36	36.42
每股股利 (元)	2.80	4.00	5.00	--	--
殖利率 (%)	2.87	3.60	4.96	--	--

* 以目前股本計算

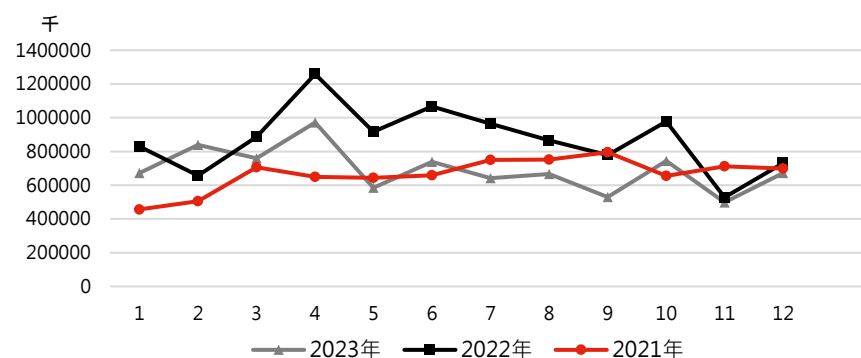
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

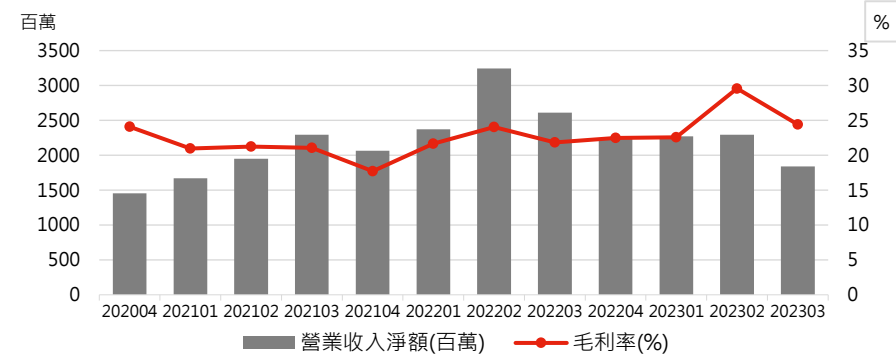
同業比較

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

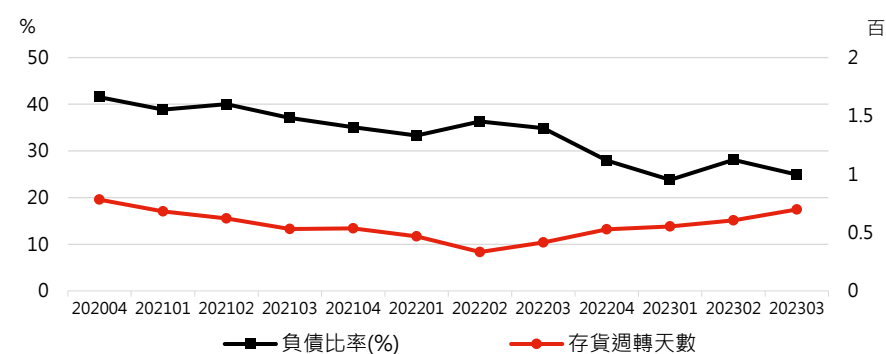
近三年單月營收狀況



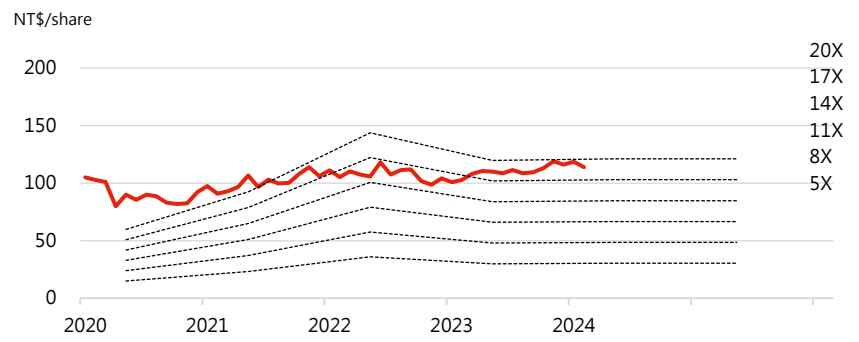
近三年單季營收 VS 毛利率趨勢圖



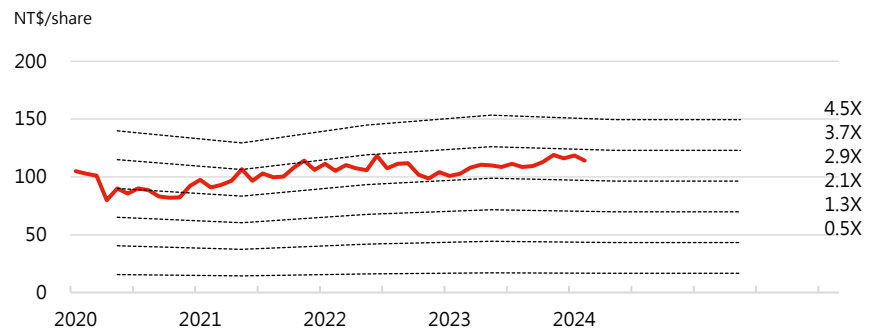
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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