



2024/3/13

產業類別	其他
投資建議	中立
收盤價	目標價
NT\$ 91.80	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\$)	86.70-94.70
市值 (NT\$百萬元)	10220
市值 (US\$百萬美元)	325
流通在外股數 (百萬股)	111.00
董監持股 (%)	72.55
外資持股 (%)	0.79
投信持股 (%)	0.02
融資使用率 (%)	0.13

財務資料

	2023
股東權益 (NT\$百萬元)	4,112
ROA (%)	10.62
ROE (%)	11.95
淨負債比率 (%)	9.62

公司簡介

台灣鋼聯成立於民國 84 年，2018 年上市，主要股東為電爐廠，豐興持有 23.9%，東鋼持有 22.3%，海光持有 8.7%，協勝發持有 8.7%。以產品別來看，2023 年氧化鋅銷售佔 62.5%，清除再利用佔 35.7%，混凝土佔 1.8%。以部門來看，台灣鋼聯佔營收 8 成，台鋼資源佔營收 2 成，獲利貢獻度則分別為 93% 和 8%。

主要客戶：
主要競爭對手：

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鋼聯 (6581 TT)

穩健的高現金殖利率股

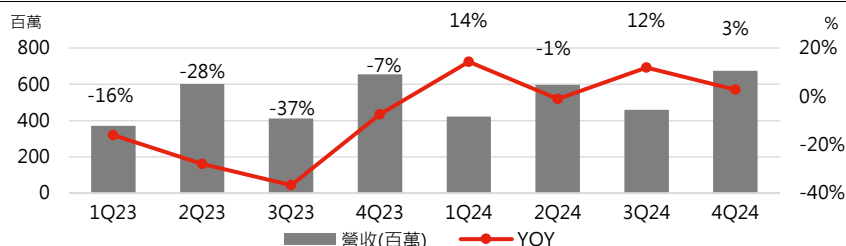
永豐觀點

鋼鐵行情平淡造成鋅價不易上漲，營運溫和增長。

投資評價與建議

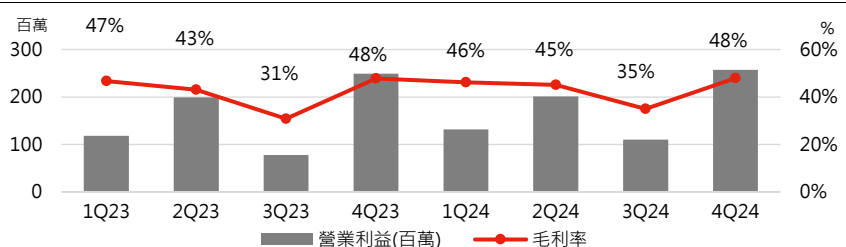
建議中立：雖然配發現金股利 4.3 元，現金殖利率 4.7%，然中國經濟與鋼價疲軟不利鋅價上漲，近 PER 歷史區間 11-21 倍，目前為 18.4 倍，由於上漲空間不足 15%，建議中立。

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. 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，Mar. 2024

營運現況與分析

氧化鋅回收再利用業者：台灣鋼聯成立於民國 84 年，2018 年上市，主要股東為電爐廠，豐興持有 23.9%，東鋼持有 22.3%，海光持有 8.7%，協勝發持有 8.7%。電爐廠產生的廢鐵爐碴透過台灣鋼聯的旋轉窯產生氧化鋅和爐碴，前者將提煉成鋅錠販售，後者交由子公司台鋼資源(以下簡稱台鋼)將爐碴再利用做成預拌混凝土銷售。以產品別來看，2023 年氧化鋅銷售佔 62.5%，清除再利用佔 35.7%，混凝土佔 1.8。以部門來看，台灣鋼聯佔營收 8 成，台鋼資源佔營收 2 成，獲利貢獻度則分別為 93%和 8%。

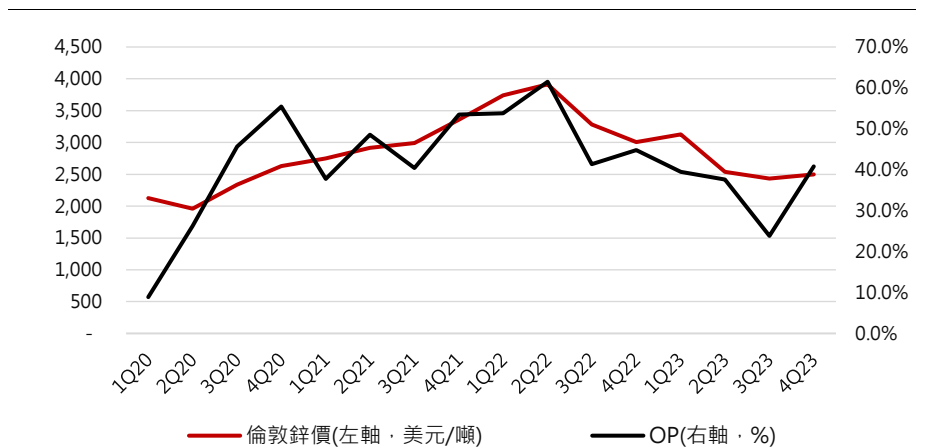
表一：鋼聯營收結構

營收結構	2021	2022	2023	2024(F)
氧化鋅	84%	77%	63%	61%
集塵灰	4%	3%	8%	8%
其他廢棄物	1%	6%	9%	10%
爐碴	10%	13%	18%	19%
混凝土	1%	1%	2%	2%

資料來源：永豐投顧研究處預估及整理，Mar. 2024

台灣鋼聯 2023 年營收 16.4 億元(-28%YoY)：台灣鋼聯主要以氧化鋅、集塵灰、廢棄物處理為主，氧化鋅銷售以日本(佔 52%)和比利時(佔 26%)為主，鋅的價格和消費主要是鋼鐵景氣和中國經濟成長影響，2023 年氧化鋅售價 2.53 萬元/噸(-33%YoY)，2023 年氧化鋅銷售量 5 萬噸(-7%YoY)，使得 2023 年氧化鋅銷售營收 12.8 億元(-38%YoY)，造成台灣鋼聯 2023 年 OP 從 2022 年的 51.1%下降至 36.3%。2024 年中國經濟景氣成長疲軟，台灣鍍鋅鋼材外銷受美國鋼價回落影響，預期氧化鋅銷售量微幅增長，鋅價則維持 2500 美元/噸盤整；集塵灰方面，2023 年處理量 11.9 萬噸，2024 年公司預期有望落底回升；其他廢棄物處理持續增加焚化飛灰以及電鍍汙泥處理量。

圖一：鋼聯 OP 和鋅價走勢



資料來源：永豐投顧研究處預估及整理，Mar. 2024

台鋼 2023 年營收 4 億元(+11%YoY)：台鋼主要處理電爐廠煉鋼後產生的爐碴，並將氧化鋅再利用取代混凝土使用，2023 年台鋼爐碴處理 26.7 萬噸(+11%YoY)，營收 4 億元，營業利益率從 2022 年的 11%提升為 12.6%。研究處預期今年爐碴處理約和 2023 年相當。

穩健配息：台灣鋼聯為一檔穩健配息的綠能環保股，2023 年提高發放率到 9 成，配發現金股利 4.3 元，現金殖利率 4.7%，預計 3/28 除息。

表二：鋼聯現金股利

年度	2019	2020	2021	2022	2023	2024F
每股現金股利	2.60	3.00	4.00	6.50	4.30	4.00
現金殖利率	4.19	3.89	4.49	6.47	4.71	4.34
EPS	3.58	3.66	5.08	8.84	4.53	5
發放率	73%	82%	79%	74%	95%	80%

資料來源：永豐投顧研究處預估及整理，Mar. 2024

財務預估：2023 年營收 20.4 億元(-23%YoY)，稅後獲利 5.05 億元(-49%YoY)，以目前股本 11.1 億元計算，稅後 EPS 為 4.54 元。2024 年預估營收 21.54 億元(+5.5%YoY)，預估稅後獲利 5.6 億元(+10%YoY)，稅後 EPS 為 5 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	423	597	460	674	2,154
營業毛利	195	269	161	323	948
營業利益	132	201	110	257	700
稅前淨利	127	201	110	257	695
稅後純益	101	161	88	206	556
稅後 EPS (元)	0.91	1.45	0.79	1.85	5
營收 QoQ 成長率	-35.52	41.13	-22.95	46.52	--
營收 YoY 成長率	14.32	-1	11.92	2.74	5.54
毛利率	46.10	45.06	35.00	47.92	44.01
營益率	31.21	33.67	23.91	38.13	32.50
稅後純益率	23.88	26.97	19.13	30.56	25.81

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	1,622	1,854	2,638	2,041	2,154
%變動率	-1.72	14.28	42.27	-22.60	5.54
營業毛利	739	1,013	1,513	874	948
毛利率 (%)	45.54	54.66	57.35	42.80	44.01
營業淨利	531	729	1,204	643	700
稅前淨利	524	725	1,221	634	695
%變動率	-0.06	38.43	68.50	-48.10	9.62
稅後純益	408	565	984	505	556
%變動率	2.18	38.61	74.23	-48.73	10.1
稅後 EPS * (元)	3.66	5.08	8.84	4.54	5
市調 EPS * (元)	1	3.5	8.2	4.51	5.84
PER (x)	25.08	18.07	10.38	20.22	18.36
PBR (x)	2.87	2.70	2.36	2.48	2.19
每股淨值 * (元)	31.96	34.04	38.90	36.95	41.95
每股股利 (元)	3.00	4.00	6.50	4.30	--
殖利率 (%)	4.60	5.53	7.55	4.69	--

* 以目前股本計算

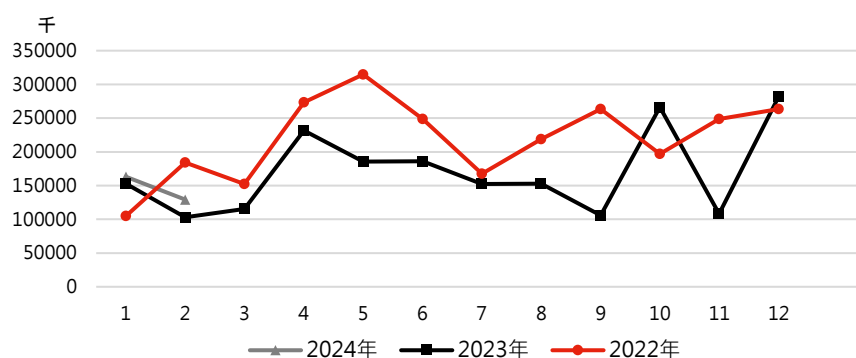
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

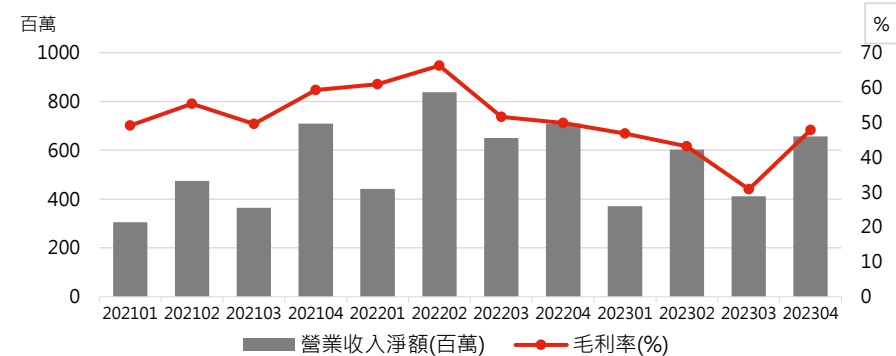
同業比較

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

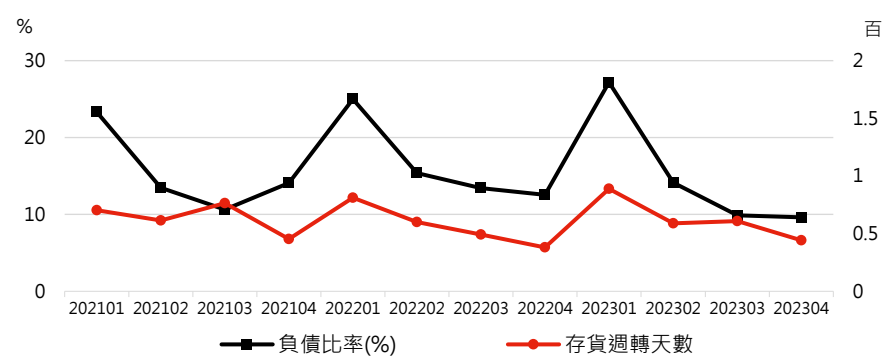
近三年單月營收狀況



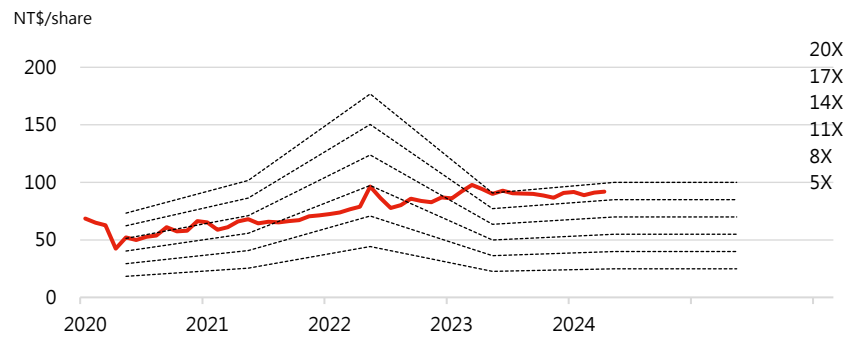
近三年單季營收 VS 毛利率趨勢圖



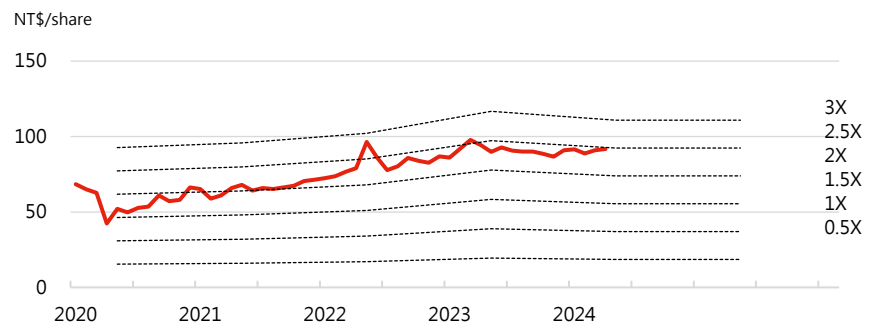
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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