



2024/3/15

產業類別	電機
投資建議	買進
收盤價	目標價
NT\$ 173.00	NT\$ 213.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.12
52 週還原收盤價區間 (NT\$)	90.90-174.00
市值 (NT\$百萬元)	87040
市值 (US\$百萬美元)	2,763
流通在外股數 (百萬股)	503.00
董監持股 (%)	10.58
外資持股 (%)	14.19
投信持股 (%)	0.40
融資使用率 (%)	25.07

財務資料

	2023
股東權益 (NT\$百萬元)	15,754
ROA (%)	3.7
ROE (%)	10.99
淨負債比率 (%)	63.89

公司簡介

中興電工主要營運項目包括電力設備銷售、電力工程、空調機械設備與工程、停車場管理服務、精密機械設備及工程。公司近幾年致力於新能源事業，營運包括甲醇重組型燃料電池、引擎除碳機、微電網系統等。2022 年營收比重綠能 (太陽光電、氫能、供電設備) 66.5%、服務 (嘟嘟房、維運管理) 20%、其他 13.5%。

主要客戶：台電

主要競爭對手：

林其美 iris.lin@sinozac.com

中興電 (1513 TT)

海內外商機拓展持續

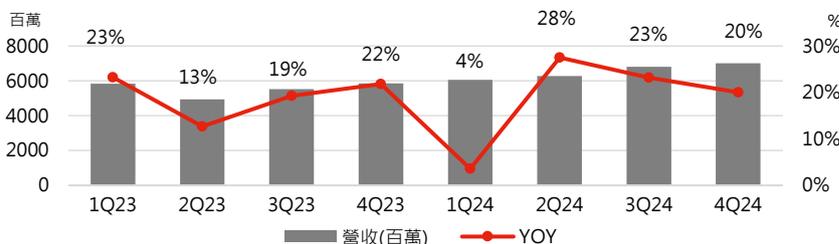
永豐觀點

國內重電設備持續取單，美國與日本市場有拓展商機的機會。

投資評價與建議

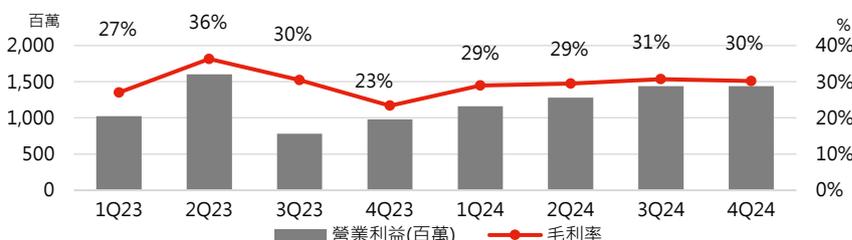
調升目標價：考量：(1) 國內重電設備公司取單持續增加、在手訂單能見度長，中長期重電營收有保障，另外美國與日本也有拓展商機的機會，(2) 為因應 RE100，用電大戶有購買綠電的需求，市場價格高於台電，若公司未來轉向售電予企業，將為後續公司於太陽能營收與獲利提升提供動能，(3) 嘟嘟房與敦南都更案是今年成長動能之一。中興電長期本益比 17-18 倍，其一次性不利因素影響已過，重電事業訂單能見度長，維持買進建議，目標價由 203 元 (23X 2024 EPS) 調升至 213 元 (21 X 2025EPS)。

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

公司簡介：中興電工成立於 1962 年，主要營運項目包括電力設備銷售、電力工程、空調機械設備與工程、停車場管理服務、精密機械設備及工程。公司近幾年致力於新能源事業，營運包括甲醇重組型燃料電池、引擎除碳機、微電網系統等。2022 年營收比重綠能（太陽光電、氫能、供電設備）66.5%、服務（嘟嘟房、維運管理）20%、其他（都市更新、系統整合、精密加工）13.5%。

國內重電持續取單，美國與日本市場有拓展商機的機會：中興電重電事業 2023 年營收 120 億元，在手訂單 340 億元，2024 年將再取單 350 億元（原本預估 300 億元），主要是增加離島如澎湖與小離島岸場的訂單，公司能取得訂單，與公司的儲能 EPC 案場能力、工程能力、微電網與 GIS 能力有關。在產能方面，嘉義廠已於 1 月投產，將提升產能 15-20%，公司規劃將進一步擴增倉儲空間並增加人力，預計 4Q24 將可再提升 20% 產能。除了國內重電設備與工程訂單能見度長以外，公司與同業合作獲取美國 1,900 萬美元變壓器訂單，預期交期為 18 個月，由合作夥伴出小型變壓器，搭配公司的 GCB 與 CIO，目前變壓器已通過認證，出貨時間將落在明年，公司的 GCB 與 CIO 在認證當中。此案主要只出設備給美國的公司，美國公司的客戶為德州的電力公司。除了美國，日本對重電設備需求量也很大，公司出貨 84KV 與 72.5KV 的 GIS 部分組件至日本，此由中國的工廠出貨，2023 年金額已達 3 億元，預估今年將再成長 20%。

花蓮太陽能案場已終止進行，七股案場有提升獲利的空間：公司太陽能光電投資案，七股案場已開始營運，花蓮案場終止投資，土地將不再續租。七股案場已於 2021 年掛錶，該案場 216MW，年營收 15-16 億元，目前只賣電給台電，為因應 RE100，用電大戶有購買綠電的需求，市場價格高於台電，若公司未來轉向售電子企業，將為後續公司於太陽能營收與獲利提升提供動能。

嘟嘟房與敦南都更案是今年成長動能之一：公司發展氫能多年，2024 年將集中投資於台灣建立氫能示範點以利 2025 年國際業務推動，預計 2026 年後有明顯成長的機會。除此之外，嘟嘟房營收 2023 年 28 億元，疫後國內旅遊復甦，今年營收將顯著成長。另外敦南都更案有 22 億元營收待認列，預計今年將認列。

財務預估：預估 2024 年營收 261.57 億元（+18.12%YoY），營業利益 53.22 億元，稅後淨利 43.65 億元（+175.22%YoY），EPS 為 8.68 元。預估 2025 年營收 306.2 億元（17.06%YoY），營業利益 62.79 億元，稅後淨利 51.1 億元（+17.07%YoY），EPS 為 10.16 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,050	6,285	6,807	7,015	26,157
營業毛利	1,754	1,851	2,092	2,118	7,815
營業利益	1,163	1,279	1,440	1,440	5,322
稅前淨利	1,208	1,324	1,485	1,488	5,505
稅後純益	958	1,050	1,177	1,180	4,365
稅後 EPS (元)	1.9	2.09	2.34	2.35	8.68
營收 QoQ 成長率	3.49	3.88	8.31	3.06	--
營收 YoY 成長率	3.58	27.51	23.16	20.00	18.12
毛利率	28.99	29.45	30.73	30.19	29.88
營益率	19.22	20.35	21.15	20.53	20.35
稅後純益率	15.83	16.71	17.29	16.82	16.69

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	2021	2022	2023	2024F	2025F
營業收入	18,027	18,547	22,145	26,157	30,620
%變動率	17.13	2.88	19.40	18.12	17.06
營業毛利	4,297	4,744	6,419	7,815	9,179
毛利率 (%)	23.84	25.58	28.99	29.88	29.98
營業淨利	2,677	2,851	4,386	5,322	6,279
稅前淨利	2,479	3,092	2,397	5,505	6,469
%變動率	37.59	24.74	-22.49	129.66	17.51
稅後純益	1,956	2,434	1,586	4,365	5,110
%變動率	28.07	24.44	-34.86	175.22	17.07
稅後 EPS * (元)	4.19	5.21	3.25	8.68	10.16
市調 EPS * (元)	3.81	4.67	3.56	8.26	--
PER (x)	41.29	33.21	53.23	19.93	17.03
PBR (x)	7.23	6.29	5.53	5.42	4.55
每股淨值 * (元)	23.92	27.51	31.31	31.89	38.05
每股股利 (元)	2.80	3.31	3.60	--	--
殖利率 (%)	6.69	5.05	3.09	--	--

* 以目前股本計算

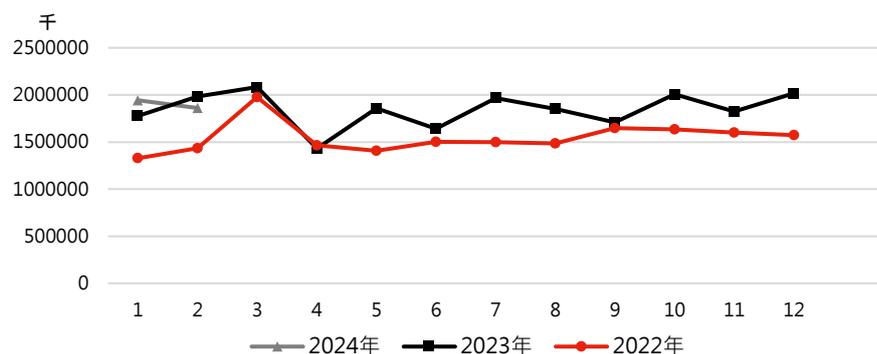
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

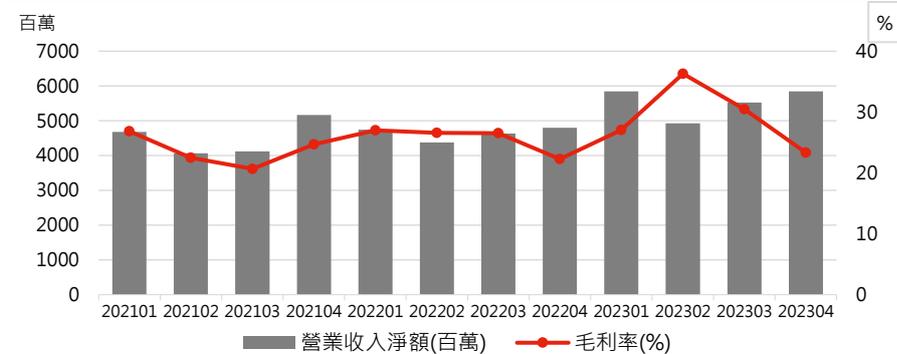
同業比較

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

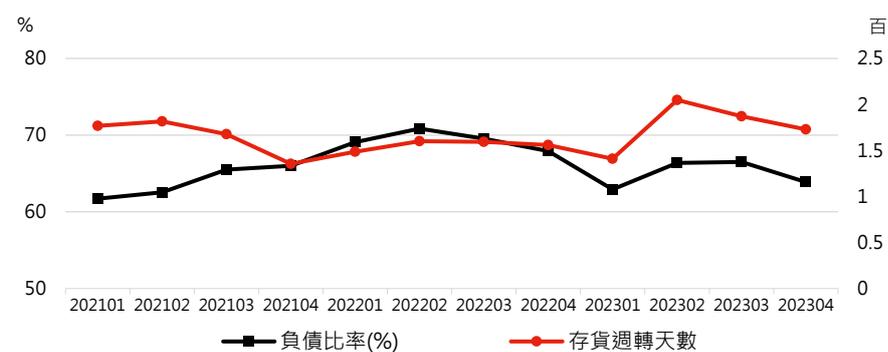
近三年單月營收狀況



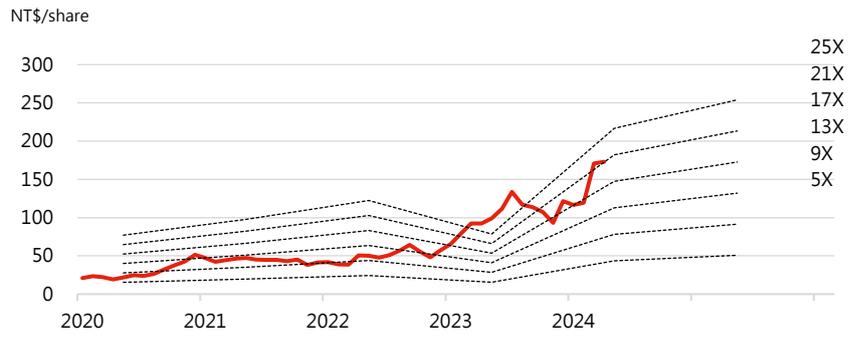
近三年單季營收 VS 毛利率趨勢圖



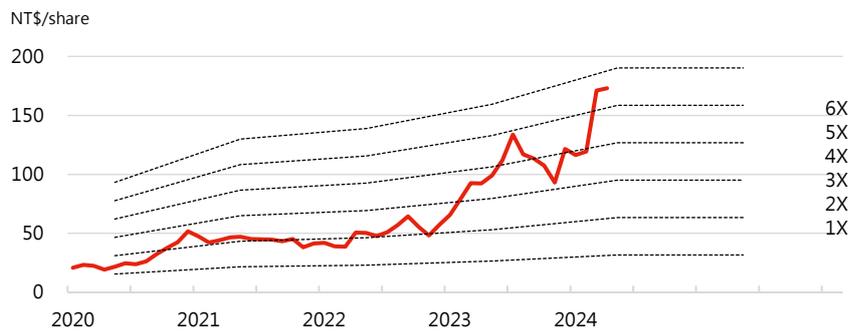
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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