



2024/6/3

| | |
|-------------|--|
| 產業類別 | 電機 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 107.00 | NT\$ |

本次報告：論壇

交易資料

| | |
|--------------------|--------------|
| 潛在報酬率 (%) | -- |
| 52 週還原收盤價區間 (NT\$) | 47.50-181.50 |
| 市值 (NT\$百萬元) | 28020 |
| 市值 (US\$百萬元) | 864 |
| 流通在外股數 (百萬股) | 262.00 |
| 董監持股 (%) | 12.50 |
| 外資持股 (%) | 18.45 |
| 投信持股 (%) | 1.71 |
| 融資使用率 (%) | 15.43 |

財務資料

| | 2023 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 4,635 |
| ROA (%) | 7.05 |
| ROE (%) | 17.76 |
| 淨負債比率 (%) | 57.85 |

公司簡介

亞力電機股成立 1968 年，初期生產低電壓配電盤、馬達控制中心、高低壓綜合起動盤、交直流工業控制設備及輸配電線路用配件，之後成立生產變壓器、開關器材和電力電子產品之部門，主要客戶包括公用事業的台電、桃機、四鐵、高科技產業與大型產業如台積電，與通訊產業等。

主要客戶：台電、桃機、四鐵、台積電、通訊產業

主要競爭對手：華城、士電等

林其美 iris.lin@sinopac.com

亞力 (1514 TT)

短期營收動能較弱、且本益比偏高

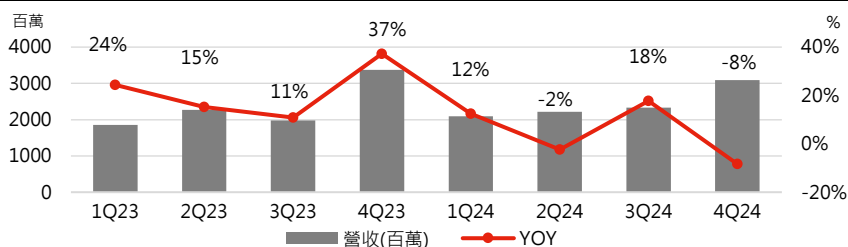
永豐觀點

今年半導體訂單趨緩、營收小幅成長，加以短期第二季營收因基期高而小衰退至持平，短期動能較弱，且目前本益比 27 倍，高於過往平均本益比 19-20 倍，且高於同業，現階段建議中立。

投資評價與建議

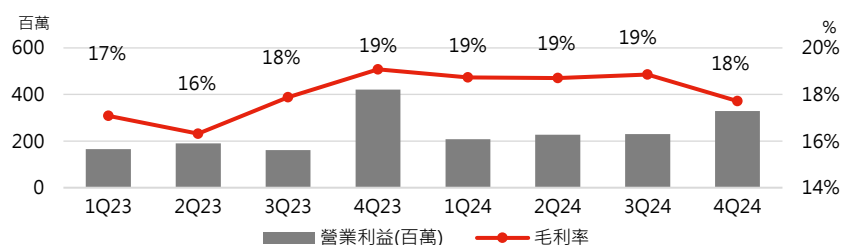
現階段建議中立：亞力在台電配電級自動開關供應商具有一席之地，也是半導體廠產線、廠區電力設備重要供應商之一，過去三年由於半導體建廠與台電訂單雙引擎，帶動公司業績成長。今年半導體訂單趨緩、營收小幅成長，加以短期第二季營收因基期高而小衰退至持平，短期動能較弱，且目前本益比 27 倍，高於過往平均本益比 19-20 倍，目前建議中立，待本益比修正至合理區間，或者時序進入下半年，可逢低布局，期待明年成長性。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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，Jun. 2024

營運現況與分析

亞力電機股成立 1968 年，初期生產低電壓配電盤、馬達控制中心、高低壓綜合起動盤、交直流工業控制設備及輸配電線路用配件，之後成立生產變壓器、開關器材和電力電子產品之部門，主要客戶包括公用事業的台電、桃機、四鐵、高科技產業與大型產業如台積電，與通訊產業等。生產基地包括新莊廠、楊梅廠與汐止廠，楊梅變壓器二廠將於明年開始投入營運。

1Q24 持續成長，EPS 達 0.86 元：亞力 1Q24 營收 20.89 億元 (+12.46%YoY)，毛利率 12.46%，營業利益 2.08 億元，稅後淨利 2.26 億元 (+58.19%YoY)，EPS 為 0.86 元。第一季配電盤部門營收成長 85%YoY，營業利益率也大幅成長，是第一季的主要成長動能。另外，配合半導體海外電力設備的專案訂單去年已出貨七~八成，其餘一~二成落在 1Q24 出貨。

預估 2Q24 EPS 為 0.76 元：去年第二季營收來到小高峰，今年四月營收呈現衰退，預計第二季營收可能會 YoY 小幅下滑至持平，預估 2Q24 營收 22.19 億元 (-2.4%YoY)，營業利益 2.27 億元，稅後淨利 2 億元 (+24.51%YoY)，EPS 為 0.76 元。

今年半導體需求趨緩，不過台電訂單彌補，今年營收成長較去年趨緩，毛利率可提升，2025 年半導體需求可重返成長：2025 年公司過去三年營收快速成長，2021~2023 營收成長率分別達 11.1%、35.7%與 23%，與半導體海內、外建廠，公司支援其電力系統相關設備（內銷或外銷）有關。2023 年公司客戶中半導體廠占比 30%、台電 25%，2024 年半導體先進製程設備需求仍會成長，而成熟製程為汰換設備的需求，整體半導體的需求不若 2023 年，不過台電的標案訂單會增加，可彌補半導體的下滑，全年營收仍會小幅成長。而 2025 年來自半導體的訂單將會回到成長，例如半導體大廠廠區的變壓器認證通過，明年將會出貨，另外海外建廠電力設備的配合供貨明年也有機會增加，預料 2025 年的成長幅度將會大於 2024 年。在毛利率方面，2024 年營收成長率雖不如 2023 年，今年毛利率預料將會優於去年，主要是工程比例下降、自製產品比重提高以及新產品增加。

公司美國、台電未來商機：包括：(1) 美國市場商機龐大，公司考量產能與產品利潤率，將朝向利基型產品接單，例如沉水式變壓器，乃因美國因應極端氣候而重視變壓器防水能力，這是公司熟悉且利潤率較好的產品，(2) 台電為改善輸電電力品質，有 STATCOM 的招標，一個案子從設計、認證到施工為期三年，未來公司有機會再取得 1-2 個案子約 50 億元的訂單，(3) 台電配電(饋線)自動化開關產品如 2B2S、2way 等每年釋出 20 億元訂單，電壓等級屬 36KV 的中壓，公司可取得 50%的標案，(4) 四導體/複導體間隔器：在高壓線加裝該器材以防止互相磨損，過去台電多採用國外產品，去年公司產品通過認證，台電採購逐漸國產化，未來全台有幾十萬套商機，(5) 捷運板南線 20 多個站大型變壓器汰換，1-2 年完成，也是未來商機。

財務預估：2024 年營收 97.29 億元 (+2.59%YoY)，營業利益 9.94 億元，稅後淨利為 9.08 億元 (+20.78%YoY)，EPS 為 3.47 元。2025 年營收 114.91 億元 (+18.62%YoY)，營業利益 12.06 億元，稅後淨利 10.74 億元 (+18.3%YoY)，EPS 為 4.1 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|-------|-------|-------|-------|
| 營業收入 | 2,089 | 2,219 | 2,333 | 3,088 | 9,729 |
| 營業毛利 | 391 | 415 | 440 | 547 | 1,793 |
| 營業利益 | 208 | 227 | 230 | 329 | 994 |
| 稅前淨利 | 268 | 237 | 238 | 337 | 1,081 |
| 稅後純益 | 226 | 200 | 193 | 289 | 908 |
| 稅後 EPS (元) | 0.86 | 0.76 | 0.74 | 1.1 | 3.47 |
| 營收 QoQ 成長率 | -38.01 | 6.22 | 5.14 | 32.36 | -- |
| 營收 YoY 成長率 | 12.46 | -2.38 | 17.71 | -8.37 | 2.59 |
| 毛利率 | 18.73 | 18.70 | 18.86 | 17.71 | 18.43 |
| 營益率 | 9.93 | 10.23 | 9.86 | 10.65 | 10.22 |
| 稅後純益率 | 10.94 | 9.01 | 8.27 | 9.36 | 9.33 |

資料來源：CMoney；永豐投顧研究處整理，Jun. 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 | 5,682 | 7,709 | 9,483 | 9,729 | 11,491 |
| %變動率 | 11.10 | 35.69 | 23.01 | 2.59 | 18.11 |
| 營業毛利 | 976 | 1,290 | 1,686 | 1,793 | 2,139 |
| 毛利率 (%) | 17.18 | 16.74 | 17.78 | 18.43 | 18.61 |
| 營業淨利 | 376 | 497 | 937 | 994 | 1,206 |
| 稅前淨利 | 428 | 592 | 937 | 1,081 | 1,276 |
| %變動率 | 9.97 | 38.29 | 58.28 | 15.37 | 18.04 |
| 稅後純益 | 362 | 509 | 752 | 908 | 1,074 |
| %變動率 | 11.61 | 40.75 | 47.73 | 20.74 | 18.28 |
| 稅後 EPS * (元) | 1.53 | 2.09 | 3.08 | 3.47 | 4.1 |
| 市調 EPS * (元) | 1.49 | 2.1 | 2.62 | 3.59 | -- |
| PER (x) | 69.93 | 51.20 | 34.74 | 30.84 | 26.10 |
| PBR (x) | 6.91 | 6.70 | 5.83 | 4.77 | 4.29 |
| 每股淨值 * (元) | 15.49 | 15.98 | 18.34 | 22.42 | 24.92 |
| 每股股利 (元) | 0.75 | 1.00 | 1.60 | -- | -- |
| 殖利率 (%) | 3.25 | 3.58 | 2.13 | -- | -- |

* 以目前股本計算

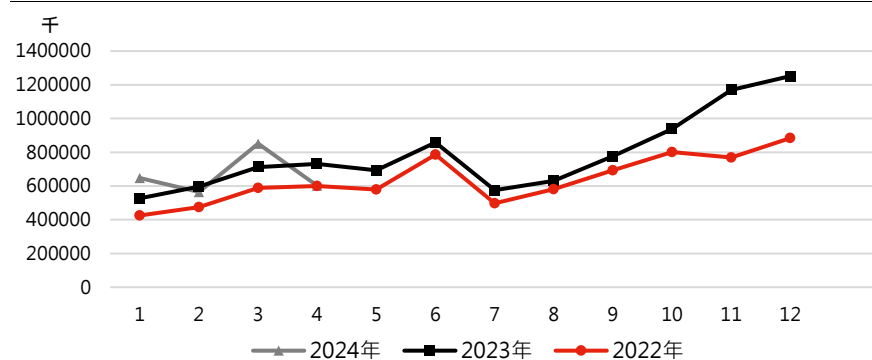
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

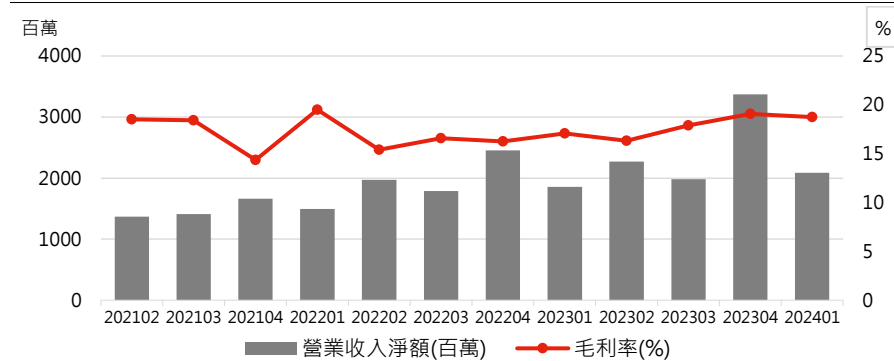
同業比較

| 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 |

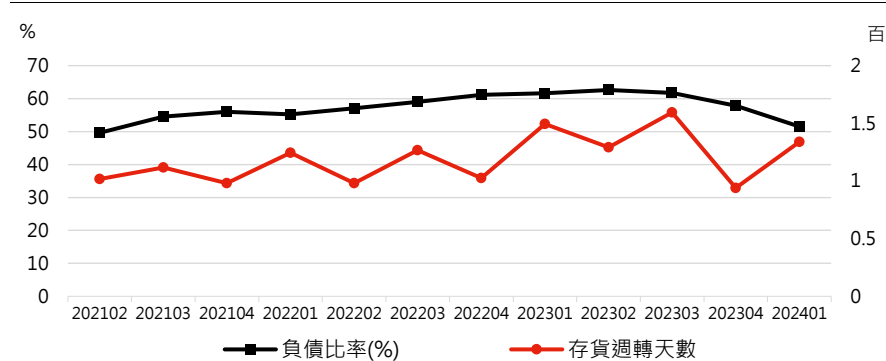
近三年單月營收狀況



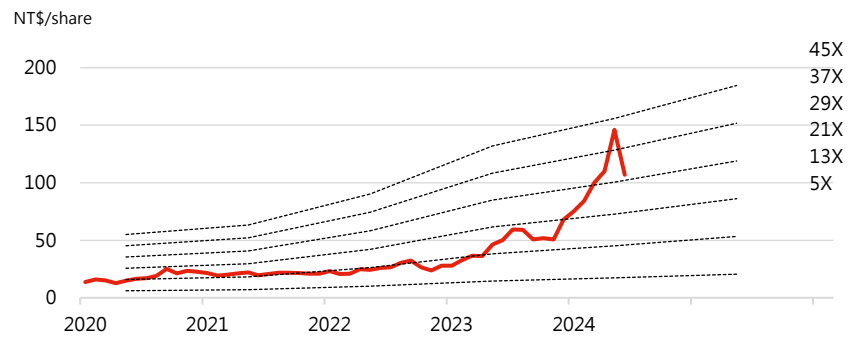
近三年單季營收 VS 毛利率趨勢圖



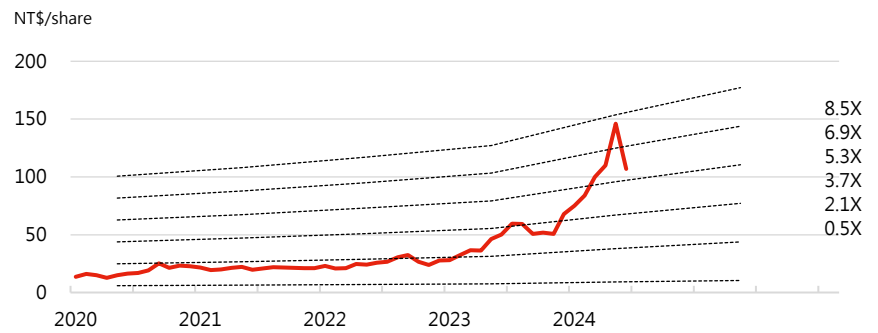
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



| | | |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868 | 永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345 |
| 香港 | 永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288 | |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220 | |
| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 | |

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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