



2024/6/4

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 293.50	NT\$ 384.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	34.24
52 週還原收盤價區間 (NT\$)	108.16-302.00
市值 (NT\$百萬元)	75370
市值 (US\$百萬美元)	2,327
流通在外股數 (百萬股)	257.00
董監持股 (%)	16.78
外資持股 (%)	14.65
投信持股 (%)	8.08
融資使用率 (%)	40.17

財務資料

	2023
股東權益 (NT\$百萬元)	8,869
ROA (%)	3.23
ROE (%)	13.22
淨負債比率 (%)	61.47

公司簡介

世紀鋼 2008/3 於證交所上市，旗下擁有世紀華都開發建設公司，從事土地開發、住宅、廠房和大樓興建與銷售，主要向中鋼、中龍進鋼板、型鋼，後來轉進離岸風電水下基礎建設，2023 年風電業務佔 80~90%，傳統鋼構約 10%。

主要客戶：中鋼構、春源 CIP、沃旭、達德能源

主要競爭對手：興達海洋基礎、台朔重工、台船、銘榮元

衛昀泰 yuntai.wei@sinopac.com

世紀鋼 (9958 TT)

2025 年獲利顯著跳升

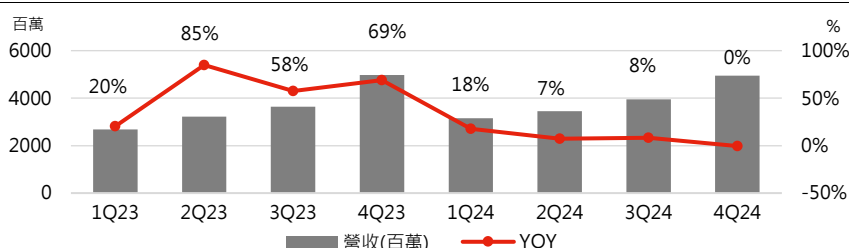
永豐觀點

隨著產量提升，產品噸數增加，未來營收獲利成長可期。

投資評價與建議

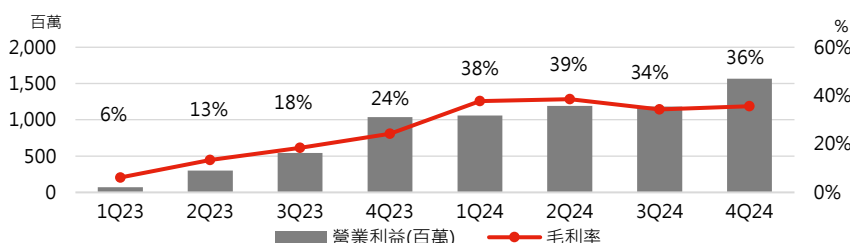
建議買進：短期在海龍案認列下 2Q24 毛利率有望維持高檔，長線觀察，未來隨著 Jacket 噸數增加，獲利有望進一步提升，今年完工第二座擎天塔，隨著生產效率提升、產能擴充，2025 年營收獲利將持續成長，預估 2024 年 EPS 11.78 元，預估 2025 年 EPS 19.22 元，過往 PER 約在 18-30 倍，目前股價交易於 2024 年 EPS 25 倍，2025 年 EPS 15 倍，投資建議買進，目標價 384 元(20 X 2025 EPS)。

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

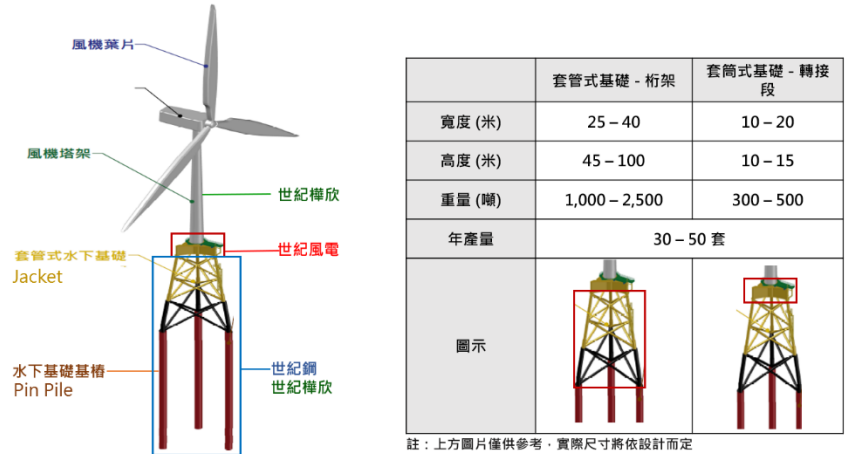


資料來源：CMoney；永豐投顧研究處整理，Jun 2024

營運現況與分析

公司簡介：世紀鋼 2008/3 於證交所上市，旗下擁有世紀華都開發建設公司，從事土地開發、住宅、廠房和大樓興建與銷售，主要向中鋼、中龍進鋼板、型鋼，後來轉進離岸風電水下基礎建設，2023 年風電業務佔 80~90%，傳統鋼構約 10%。傳統業務同業為中鋼構和春源，離岸風電主要客戶為 CIP、沃旭、達德能源等風場開發營運商，競爭對手為興達海洋基礎(中鋼轉投資)、台朔重工、台船、銘榮元。

圖一：風機產品示意圖



資料來源：世紀鋼；永豐投顧研究處整理；Jun. 2024

Jacket 組裝集中於台北港廠：公司工廠設置以遍布於台灣西部，前製程以世紀鋼構為主，設有觀音廠、雲林廠，包含基樁 Section 製(12 米以下)，水下基礎腿管製造；世紀樺欣(台中港廠)負責生產風機塔筒(WTG Tower)、上部腿管 (Upper Leg) 製造、斜撐(X-brace)、水下基礎基樁(Pin Pile，以下簡稱 PP)製造組裝；世紀風電(台北港廠)負責轉接段(TP)製造、套管式基礎(Jacket，以下簡稱 JK)製造組裝及出貨船裝。

產能規劃部分，目前 JK 月產能 3~4 組，計畫於台北廠興建擎天塔 3 座，兩座擎天塔可貢獻一組 JK 產能，三座擎天塔可貢獻二組 JK 產能，目前已完成 1 座擎天塔，預估 3Q24 有望再完成第二座，每月新增 1 組 JK 產能，2025 年底第三座完成則能再貢獻 1 組 JK 產能。

表一：廠房規劃

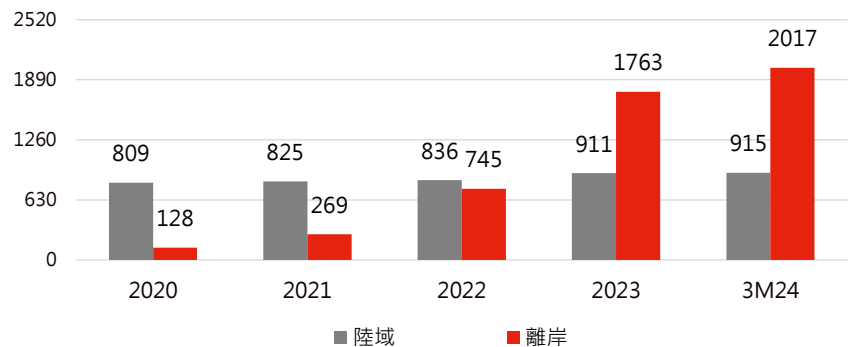
開發商	工作項目	面積	擴廠計畫
世紀風電 台北港廠	轉接段 (TP) 製造	80 公頃	1. 2024 年完成第二座擎天塔，2025 年底完成第三座，每月增加 2 組 JK 產能
	套管式基礎 (JK) 製造組裝		
	套管式基礎 (JK) 出貨裝船		2. 五期、六期廠房規劃中
世紀鋼 觀音廠	水下基礎基樁 Section 製造	30 公頃	
	水下基礎腿管製造		
世紀樺欣 台中港廠	風機塔筒 (WTG Tower) 製造	30 公頃	1Q24：生產小管徑
	上部腿管 (Upper Leg) 製造		2Q24：塗裝、組裝廠房完工
	斜撐 (X-brace) 製造		3Q24：組裝廠設備安裝完畢
	基樁 (PP) 製造組&裝		4Q24：塗廠設備安裝完畢
世紀鋼 雲林廠	下部腿管 (Lower Leg) 製造	10 公頃	1Q25：世紀樺欣整體廠區建置完成
	基樁 (PP) 製造		

資料來源：世紀鋼；永豐投顧研究處整理；Jun. 2024

台灣風電安裝進入快速成長階段：根據全球風能協會(Global Wind Energy Council·GWEC)所發布報告顯示，截至 2023 年底，全球離岸風電裝機量已達 75.2 GW，新增 10.8 GW(+24%YoY)，預估 2024-2028 年將再額外新增 138 GW，平均每年安裝 27.6GW。以地區別觀察，中國增加 72 GW，台灣增加 6.9 GW，南韓增加 3.1 GW，日本增加 1.7 GW。

台灣地區部分，截至 2023 年底已安裝 283 座風力機。經濟部資料顯示，2023 年台灣離岸風電已完成 1.76GW 風場建置，3M24 累積達 2.02GW。展望 2024 年，目標風力機組安裝 314~374 座，累計裝置容量達 2.56~3.04GW。

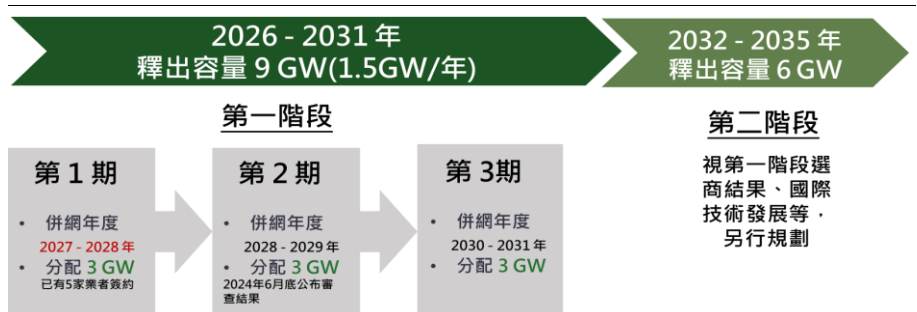
圖二：台灣風機安裝量(MGW)



資料來源：經濟部能源局；永豐投顧研究處整理；Jun. 2024

第三階段區段開發 2026-2035 年總量 15GW：第三階段區域開發從 2026 年至 2031 年間釋出 9GW，每年約 1.5GW，台灣的離岸風力發電項目展現出強烈的政府推動和階段性發展策略，旨在逐步建立和擴大國內的可再生能源基礎設施，以應對能源轉型和減少碳排放的長遠目標。惟目前因風場開發建置成本大漲，導致國際離岸風電建置成本大幅上升、主要大型關鍵施工船舶供不應求，3-1 期併網年度由 2026-2027 年延後至 2027-2028 年，3-2 期選商結果將在 2024 年 6 月底公布。

圖三：第三階段區域開發



資料來源：經濟部能源局；永豐投顧研究處整理；Jun. 2024

1Q24 毛利率優於預期：1Q24 營收 31.49 億元(-36.7%QoQ，+17.7%YoY)，營收年增強勁，受惠於台電富崙開始出貨。1Q24 毛利率 37.76%，QoQ+13.57ppts，因公司營收認列方式採完工比例法，前期成本項認列較多原料，當案件接近尾聲，成本認列以加工費用為主，加上公司前期估計相對保守，使得獲利大幅跳升，稅後淨利 6.51 億元(+42.6%QoQ，+1262%YoY)，稅後 EPS 2.66 元。

預期 2Q24 毛利率表現維持高檔：展望第二季，由於台電案認列進入尾聲，月營收維持 10 億元左右水準，台電案即將認列完畢，毛利率有望小幅季增，預估 2Q24

營收 34.51 億元(+9.6%QoQ，+7.2%YoY)，毛利率 38.53%、營益率 34.49%，稅後淨利 6.83 億(+4.9%QoQ，+195.8%YoY)，預估 2Q24 EPS 2.79 元。

海龍案預估在 1H25 出貨完畢：展望 2024 年，海龍案預估於 3Q24 開始啟動交貨共 21 組水下基礎，目前前製成已經展開，研究處預估今年有望認列 40%以上，在 JK 噸數提升下，ASP 及獲利有望持續成長。隨著近期 3-1 風場陸續簽約，今年年底前有望開始生產相關前製程，並於 2H25 開始交付 JK。

表二：已取得與未來 3-1 潛在訂單 發電量單位：MGW

開發商	專案	發電量	分類	組數	製造日起	製造日迄	併網年度
CIP	張芳西島	600	JACKET	62	Apr-20	Aug-21	2023~2024
				第二期	Aug-21	Jul-23	
			PIN PILE	69	Jan-21	Dec-21	
NPI	海龍	300	JACKET	21	Jun-23	Mar-25	2026
富崙	台電二期	300	JACKET	31	Apr-23	2Q24	2025
			PIN PILE	124	Sep-22	2Q24	
CIP	風妙	500		20			2027
科理歐&道達	海鼎二期	600		14~26			2028
風睿	海盛	495	JACKET	14or20			2027
EDF &台亞	蔚藍海彰化	440		19+12			2027
天豐	海峽	330		21			2027

資料來源：世紀風電；永豐投顧研究處整理，Jun. 2024

表三：世紀鋼各風場進度

案廠	2021	2022	2023	2024	2025
CIP	2Q21 開始生產 JK	因疫情進度稍微延宕	7 月全數交付		
台電富崙			8 月開始出貨 JK	2Q~3Q24 完工	
海龍				3Q24 開始出貨 JK	目標 2Q~3Q25 完工

資料來源：世紀鋼；永豐投顧研究處整理，Jun. 2024

財務預估：區塊開發 3-1 期風場 JK+PP 總金額有望達 1200~1400 億元，在水下基礎國產化比例約 60%下，假設公司取得 60%以上國產化訂單，世紀鋼有望獲得訂單金額 500~600 億元，由於併網時程延後一年，5 個案場預估於 2027~2028 年陸續併網，相關訂單營收有望於 2025~2026 年大幅貢獻公司營收。研究處預估 2024 年營收 154.97 億元(+6.8%YoY)，毛利率 36.38%，營益率 32.27%，稅後淨利 28.79 億(+175.1%YoY)，稅後 EPS 11.78 元，預估 2025 年營收 230.34 億元(+48.6%YoY)，毛利率 39.35%，營益率 35.43%，稅後淨利 46.97 億(+63.1%YoY)，稅後 EPS 19.22 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,149	3,451	3,945	4,952	15,497
營業毛利	1,189	1,330	1,352	1,767	5,638
營業利益	1,060	1,190	1,182	1,567	5,000
稅前淨利	1,076	1,141	1,113	1,501	4,831
稅後純益	651	683	655	890	2,879
稅後 EPS (元)	2.66	2.8	2.68	3.64	11.78
營收 QoQ 成長率	-36.72	9.63	14.31	25.53	--
營收 YoY 成長率	17.71	7.24	8.23	-0.48	6.76
毛利率	37.76	38.54	34.27	35.68	36.38
營益率	33.67	34.48	29.96	31.64	32.27
稅後純益率	27.33	19.79	16.60	17.97	18.58

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	2020	2021	2022	2023	2024F
營業收入	5,728	9,935	9,222	14,516	15,497
%變動率	138.42	73.46	-7.18	57.40	6.76
營業毛利	1,479	2,140	443	2,468	5,638
毛利率 (%)	25.83	21.54	4.80	17.00	36.38
營業淨利	1,125	1,749	93	1,956	5,000
稅前淨利	1,079	1,911	166	1,681	4,831
%變動率	35.61	77.07	-91.34	915.71	187.38
稅後純益	767	1,260	369	1,047	2,879
%變動率	0.15	64.26	-70.67	183.28	175.09
稅後 EPS * (元)	3.59	5.46	1.59	4.46	11.78
市調 EPS * (元)	3.83	6.21	3.03	4.1	10.92
PER (x)	81.75	53.75	184.59	65.81	24.92
PBR (x)	9.98	9.32	9.80	7.89	5.42
每股淨值 * (元)	29.40	31.50	29.95	37.22	54.2
每股股利 (元)	2.98	2.99	0.49	3.00	--
殖利率 (%)	2.98	2.82	0.55	1.72	--

* 以目前股本計算

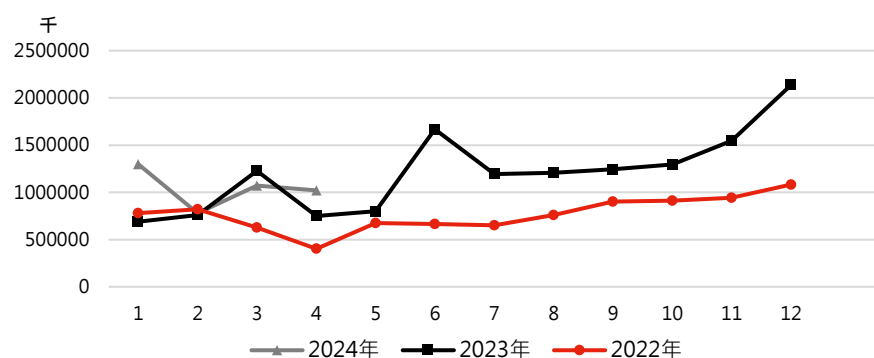
資料來源：CMoney；永豐投顧研究處整理，Jun 2024

營運基本資料

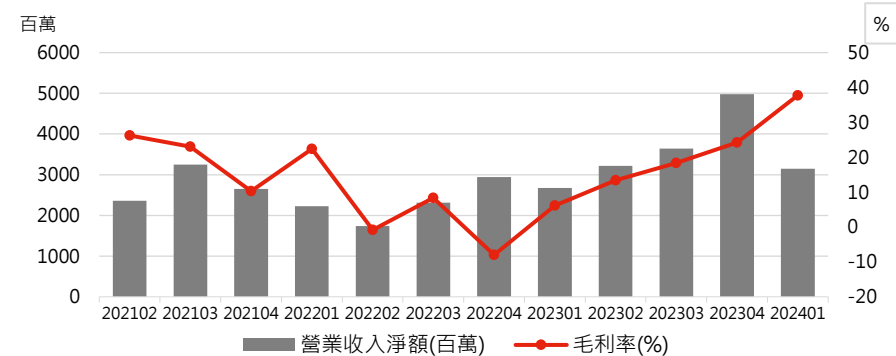
同業比較

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

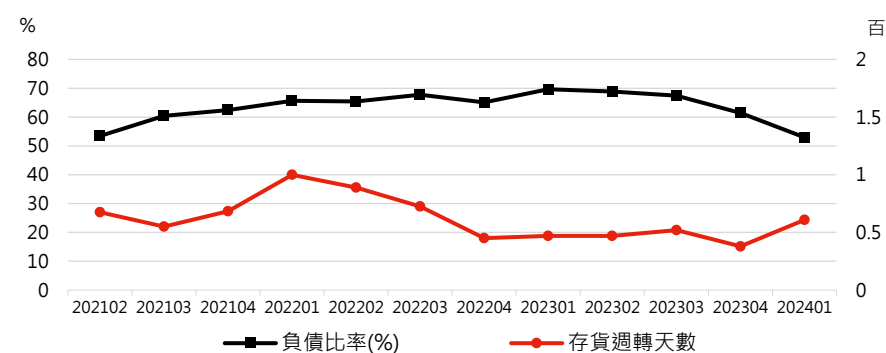
近三年單月營收狀況



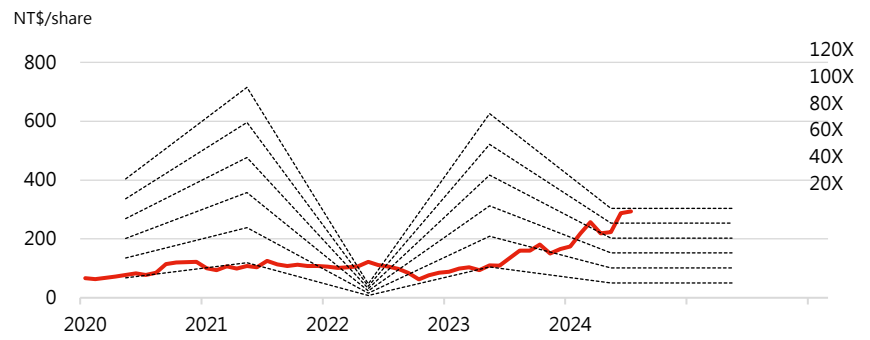
近三年單季營收 VS 毛利率趨勢圖



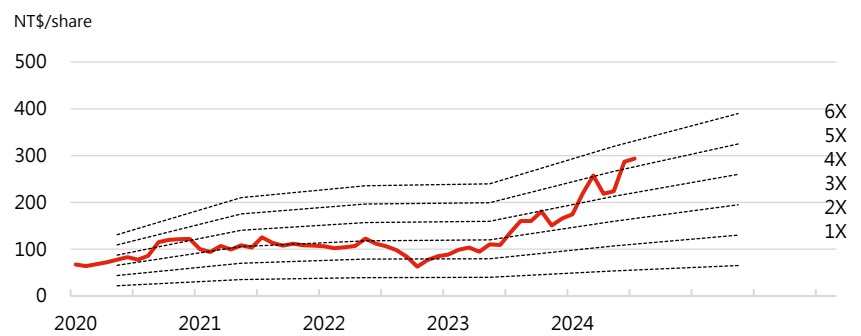
負債比率 VS 存貨周轉天數



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

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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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