



個股聚焦

2024/6/11

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 48.80	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\$)	38.80-53.90
市值 (NT\$百萬元)	39480
市值 (US\$百萬美元)	1,224
流通在外股數 (百萬股)	809.00
董監持股 (%)	8.76
外資持股 (%)	20.01
投信持股 (%)	0.24
融資使用率 (%)	2.54

財務資料

	2023
股東權益 (NT\$百萬元)	18,026
ROA (%)	1.85
ROE (%)	10.67
淨負債比率 (%)	79.41

公司簡介

中鼎集團成立於 1979 年，為國際級的統包工程集團，服務範圍涵蓋環境、電力、能源與高科技等工程領域，近年因應 ESG 永續淨零趨勢，中鼎持續提升綠色環保工程佔比達 56%，自 2015 年以來成長 345%。1Q24 煉油石化佔 30%，水資源與高科技產業分別佔 17%與 15%，能資源循環佔 10%，其他產業佔比皆在 10%以下。

主要客戶：
主要競爭對手：

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中鼎 (9933 TT)

在建工程續高，新簽約金額維持千億可期

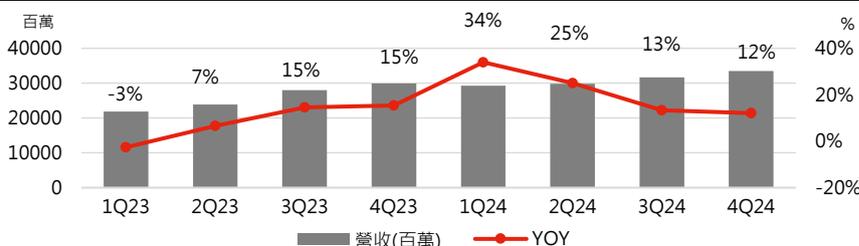
永豐觀點

中鼎為國際級統包工程集團，服務範圍覆蓋各項產業領域，2020 年起已連續四年新簽約金額達千億以上，在建工程維持高檔，建議長線佈局。

投資評價與建議

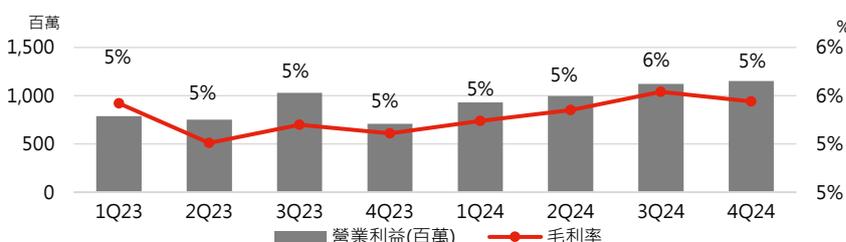
給予買進投資建議：研究處認為(1) 中鼎在建工程維持高檔，年度新簽約金額維持在千億以上可期；(2) 重點工程領域商機大，今年有機會再取得多座新 BOT 案。研究處認為中鼎今年營運可維持穩健成長，預估 2024 年營收 1242 億元(+20% YoY)，毛利率 5.4%，稅後歸屬母公司淨利 24.95 億元(+31.9% YoY)，EPS 為 3.08 元，每股淨值預估 23.41 元。過去每年配發現金股利 2 元以上(2023 年 2.06 元)，近三年 PBR 評價區間約在 1.7-2.3X，考量中鼎未來營運獲利能見度高，產業龍頭地位難以動搖，給予長期買進投資建議，建議參考區間評價上緣。

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

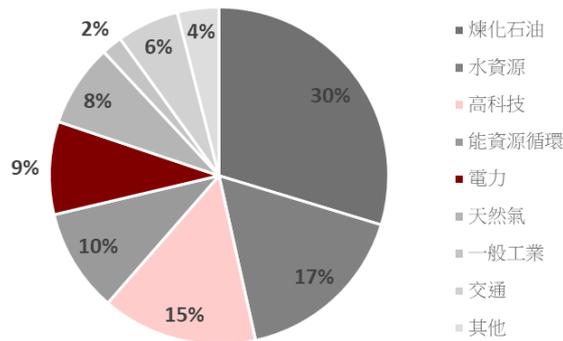


資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運現況與分析

公司簡介：中鼎集團成立於 1979 年，為國際級的統包工程集團，服務範圍涵蓋環境、電力、能源與高科技等工程領域，近年因應 ESG 永續淨零趨勢，中鼎持續提升綠色環保工程佔比達 56%，自 2015 年以來成長 345%。中鼎目前客戶涵蓋超過 10 個國家，以在建工程的區域分布來看，1Q24 台灣佔 71%，印度、中東與中國分別佔 11%、9%與 6%，美國與東南亞佔 2%與 1%；以產業別來看，中鼎早期以台灣煉油石化工程起家，近年積極拓展不同產業工程與 BOT 建設，1Q24 煉油石化佔 30%，水資源與高科技產業分別佔 17%與 15%，能資源循環佔 10%，其他產業佔比皆在 10%以下。

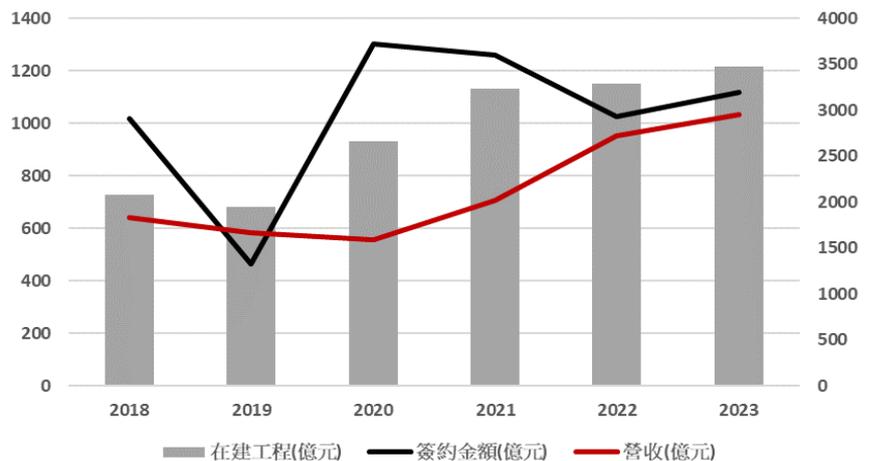
圖一：1Q24 在建工程產業別分布



資料來源：公司提供，永豐投顧研究處整理，Jun. 2024

1Q24 在建工程與新簽約金額持續成長：中鼎 1Q24 在建工程 3471 億元，較 2023 年底 3469 億元持續提升，2021-2023 年在建工程皆維持 3000 億以上且逐年成長；1Q24 新簽約金額達 422 億元，相較於 2023 全年新簽約金額 1118 億元來看，今年新簽約金額有機會較 2023 年成長，且未來每年新簽約金額維持千億以上可期。以新簽約額的區域分布來看，台灣佔比約 59%，其次分別為美國的 16%與中國的 13%；產業別來看，能資源循環與煉油石化分別佔 45%與 30%。中鼎 1Q24 營收 292.7 億元(-2% QoQ，+34% YoY)，毛利率 5.24%較 4Q23 的 5.11%略回升，隨著負債增加使利息費用逐季攀升至單季 2.6 億元，稅後淨利 9.75 億元(+14% QoQ，+12.9% YoY)，EPS 0.58 元。

圖二：過去歷年在建工程、新簽約金額與營收變化



資料來源：公司提供，永豐投顧研究處整理，Jun. 2024

重點工程進度：中鼎展望未來一年潛在商機達 5880 億元，包含台灣電力工程、東南亞與印度的高科技與天然氣工程、中東的煉油石化廠與美墨高科技產業需求等，目前重點工程如下：1) 水資源：中鼎目前已取得 5 座 BOT 水資源廠，包括台積電南科再生水廠、中壢汙下水道系統、高雄鳳山溪再生水廠、高雄臨海再生水廠、與桃園北區水資源回收中心等，平均日產水量約 2 萬-15 萬噸，年限皆有 15-30 年，今年全台預計再新增 7 座海淡廠標案，新竹與台南兩座海淡廠即將開標(合計 30 萬噸/日)，預估中鼎也有機會再得標。2) 循環經濟：中鼎目前已取得五座循環經濟 BOT，包括台中與澳門大型能資源中心、桃園廢溶劑處理廠、桃園生質能中心與彰濱低碳循環利用中心等，預估未來三年有六座廢棄物焚化廠汰舊換新需求，以及東南亞回收再利用商機。3) 煉油石化：海外市場重啟投資動能，石化生產商也有整改計畫，中鼎跨入中東煉油石化市場後陸續取得大型高價工程，近期主要成果包括卡達 RLPP 乙烯裂解統包、Adani Coal to PVC 設計工程、中油大林廠新建儲槽與油品儲運中心等。4) 高科技：半導體產業預計 2022-2025 全球預計新增超過 40 座晶圓廠，其中以美國居多，此外包括數據中心在台建置資料中心計畫、台商回台投資與台商東南亞國家布局等，高科技工程需求持續成長。

淨利率可望穩定回升：去年以來中鼎受到部分大型工程追加款項遞延認列影響，毛利率從過去的 5.5-6.5% 降至去年的 5.2%，由於工程統包公司受案件進度與產業別等因素使單季毛利率難免有波動情形，隨著款項陸續認列，加上中鼎近年標案金額已有所提升，長期來看毛利率可望逐年回到過去水準；此外，去年下半年以來整體負債借款金額上升，1Q24 負債比率達 81.3%，主要因為在建工程維持高檔以及集團子公司的資金需求，為了改善財務成本攀升狀況，公司預計發行 CB，並規劃以增資等方式改善子公司財務狀況，預期財務成本可獲得控制，整體淨利率可望穩定回升。

獲利預測及評價：研究處認為中鼎在建工程充足且新簽約金額維持高檔，預估今年營運維持穩健成長。預估 2024 年營收 1242 億元(+20% YoY)，毛利率 5.4%，稅後歸屬母公司淨利 24.95 億元(+31.9% YoY)，EPS 為 3.08 元，每股淨值預估 23.41 元，過去每年配發現金股利 2 元以上(2023 年 2.06 元)，給予長期買進投資建議

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	29,272	29,816	31,679	33,465	124,232
營業毛利	1,535	1,594	1,756	1,821	6,706
營業利益	929	998	1,122	1,152	4,201
稅前淨利	975	1,058	1,187	1,232	4,452
稅後純益	464	596	700	736	2,495
稅後 EPS (元)	0.58	0.74	0.87	0.91	3.08
營收 QoQ 成長率	-2	1.86	6.25	5.64	--
營收 YoY 成長率	34.00	25.04	13.28	12.04	20.00
毛利率	5.24	5.35	5.54	5.44	5.40
營益率	3.17	3.35	3.54	3.44	3.38
稅後純益率	2.57	2.00	2.21	2.20	2.01

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	55,558	70,540	95,101	103,527	124,232
%變動率	-4.56	26.97	34.82	8.86	20
營業毛利	3,644	4,002	5,380	5,357	6,706
毛利率 (%)	6.56	5.67	5.66	5.17	5.4
營業淨利	2,057	2,175	3,545	3,279	4,201
稅前淨利	1,764	3,034	3,967	3,502	4,452
%變動率	-20.91	71.97	30.79	-11.74	27.13
稅後純益	767	1,642	2,379	1,891	2,495
%變動率	-34.87	114.23	44.89	-20.51	31.94
稅後 EPS * (元)	1.01	2.15	3.07	2.39	3.08
市調 EPS * (元)	1.33	1.86	3.22	2.41	3.08
PER (x)	48.32	22.70	15.90	20.42	15.84
PBR (x)	2.35	2.25	2.21	2.18	2.08
每股淨值 * (元)	20.73	21.71	22.04	22.43	23.41
每股股利 (元)	2.00	2.26	1.90	2.06	--
殖利率 (%)	6.09	6.70	4.75	4.89	--

* 以目前股本計算

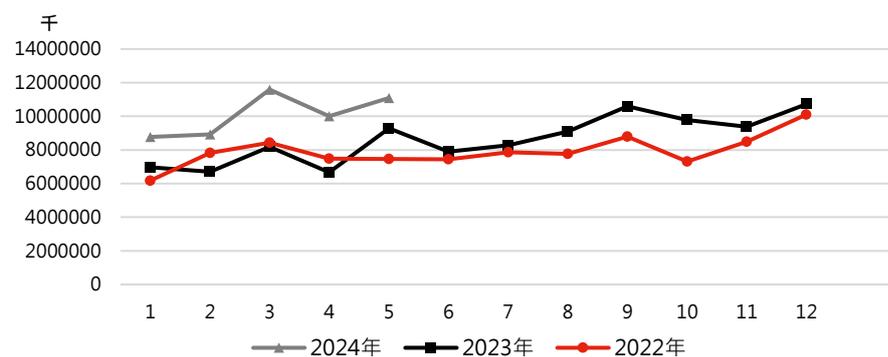
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

營運基本資料

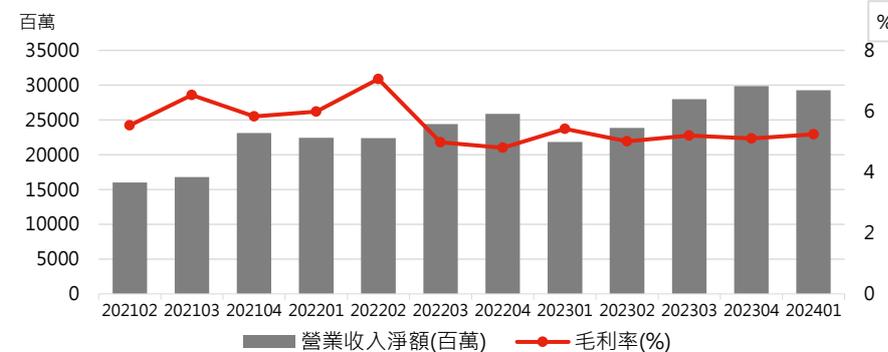
同業比較

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

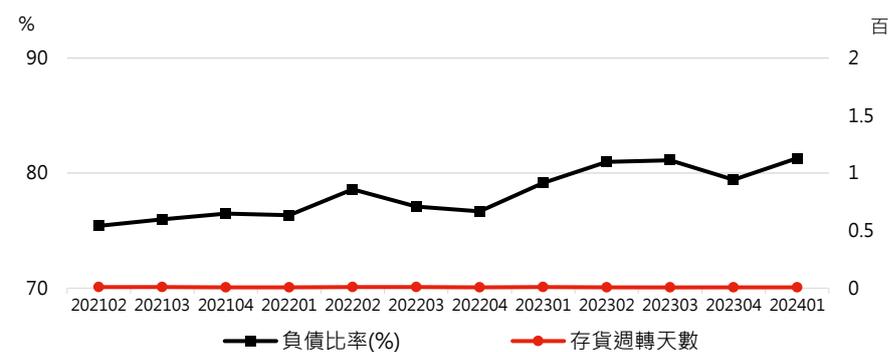
近三年單月營收狀況



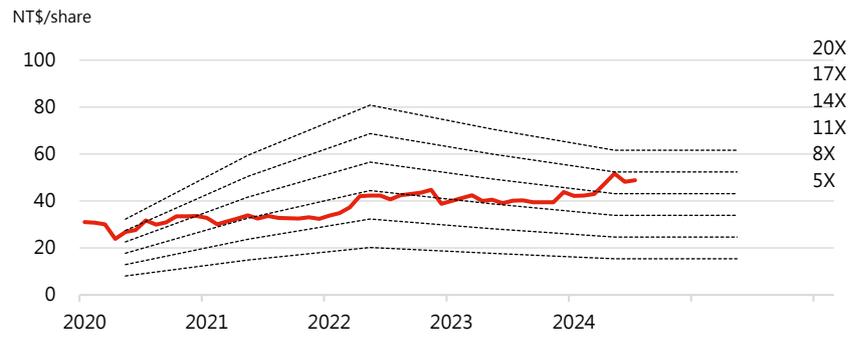
近三年單季營收 VS 毛利率趨勢圖



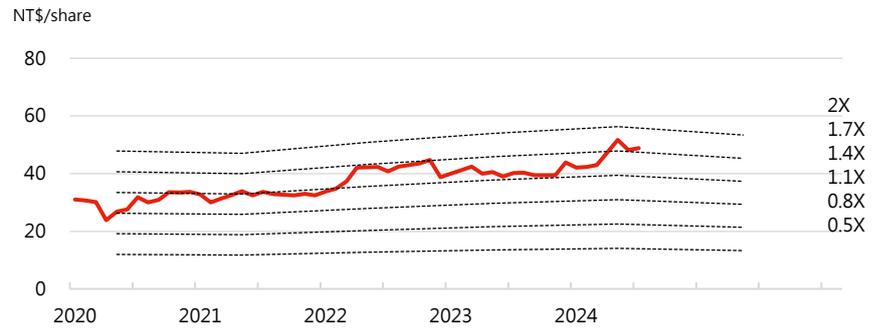
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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