



2024/6/20

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 282.50	NT\$ 401.00

本次報告：法說會

交易資料

潛在報酬率 (%)	41.95
52 週還原收盤價區間 (NT\$)	94.70-344.50
市值 (NT\$百萬元)	147180
市值 (US\$百萬元)	4,548
流通在外股數 (百萬股)	521.00
董監持股 (%)	26.69
外資持股 (%)	31.08
投信持股 (%)	1.28
融資使用率 (%)	9.63

財務資料

	2023
股東權益 (NT\$百萬元)	32,425
ROA (%)	4.55
ROE (%)	7.77
淨負債比率 (%)	38.32

公司簡介

士林電機主要產品包括電力配電產品、車輛零件產品(二輪/四輪電裝品)、自動化設備及零件產品、數位/家電產品。電力配電產品佔營收比重 66%、車輛零件產品(二輪/四輪電裝品)約佔 16%、自動化設備及零件產品佔 12%。海外營收貢獻約佔整體 30%-40%。

主要客戶：台電、民營企業、EPC 廠商
主要競爭對手：西門子、ABB、華城

士電 (1503 TT)

重電設備明年將有新產能開出

永豐觀點

重電事業榮景預計可持續至 2030 年，公司今年有去瓶頸提升產能，明年將有新廠開出，預計獲利將持續成長。

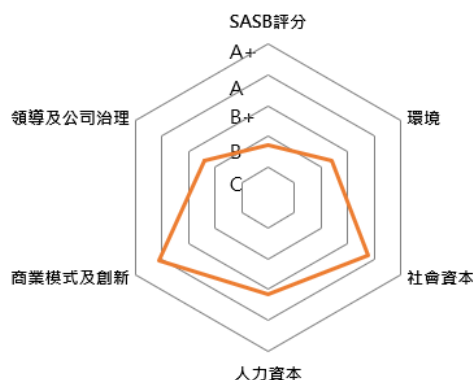
投資評價與建議

維持買進：(1) 士電重電設備如變壓器等是國內重要供應商之一，電力設備依舊是今年成長的亮點，而自動化設備產品後續將有新商機。(2) 重電事業持續供不應求，明年新產能將逐漸開出，電力設備營運更上一層樓。(3) 北美、東南亞與日本電力設備需求大，榮景預計將可持續至 2030 年。在評價方面，過往士電本益比區間在 8-33 倍之間，國際電力設備行業持續供不應求，公司新產能開出將市場需求轉化為業績的成長，且成長可持續數年，維持買進建議，目標價由股利折現法計算後為 401 元(42 X 2025 EPS)。

ESG 評析

士電企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB評分	B
跨產業ESG評分	B+
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	A
商業模式及創新	A+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Jun. 2024 (以 2021 年士電企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

公司簡介：士林電機成立於 1955 年，主要產品包括電力配電產品、車輛零件產品(二輪/四輪電裝品)、自動化設備及零件產品、數位/家電產品，重電產品包括高低壓各式變壓器、各種高壓開關、配電盤、工程事業等。電力配電產品佔營收比重 66%、車輛零件產品(二輪/四輪電裝品)約佔 16%、自動化設備及零件產品佔 12%。海外營收貢獻約佔整體 30%-40%。

電力設備是今年成長的亮點，而自動化設備產品後續將有新商機：公司重電設備佔營收比重 66%，這當中包括電力設備如各類型的開關、配電盤、變壓器等，以及機器事業群的低壓開關。今年變壓器產線有去瓶頸後提升的產能，因此可推升變壓器營收進一步成長，電力設備是公司今年成長的亮點，而機器事業群今年預計將小幅成長。電裝品事業群包括非道路用車如雪車等淡旺季差別較大，預計今年也會小幅成長。自動化的事業群上半年度比較不理想，預計下半年預期景氣逐漸復甦，目前電子業的 AI 散熱系統與 COWAS 設備需要用到公司的自動化產品，公司與台廠散熱系統設備一起去北美客戶進行認證，公司主要是提供設備的器材，預計明年將有業績貢獻。

北美、東南亞與日本電力設備需求大：公司對電力設備的景氣看法，各國政府因能源轉型等因素正進行電力設施的基礎建設，初期電力變壓器需求多，後續電力進行傳輸配電，配電變壓器的需求之後將開始出籠，除了北美景氣樂觀看榮景持續至 2030 年，東南亞如泰國、菲律賓與日本等也都有電力設備需求，公司在南越有變壓器廠，主要是生產配電級非晶質變壓器，可供應給東南亞市場需求。

明年將有兩座新廠落成投產，預計可增加變壓器產能 30%-40%：大型變壓器新廠明年第一季完工、第二季投產，新廠房在建築設計與設備上均須因應大型變壓器的生產，另外配電級中壓變壓器新廠預計明年底投產，兩者合計資本支出 20 億元，產能增加 30%-40%，產值貢獻會更多一些。除了變壓器以外，後續在電裝品與自動化產線還會有資本支出、擴增產能。

台廠重電設備的優勢：變壓器的設計與材料使用，各家企業皆有自己的 Know-how，例如在材質上的精進以漸少銅損與鐵損，提升變壓器的導電效率。總而言之，相對於歐美大廠的電力設備，台廠在生產與產品設計的彈性較高，對於美系客戶客製化產品的配合度高，且交期上靈活有彈性，此端賴台廠在供應鏈上如零組件採購、協力廠商配合等較有彈性。公司認為目前大型變壓器交期在國際市場上最高長達 3-4 年，公司的交期僅 1.5 年、配電變壓器可更短一些，在交期短、品質穩定的基礎上，價格也具有優勢。

財務預估：預估 2024 年營收 365.28 億元 (+14.8%YoY)，稅後淨利 35.74 億元 (+52.2%YoY)，EPS 為 6.86 元。預估 2025 年營收 434.39 億元(+18.92%YoY)，稅後淨利 49.09 億元 (+37.36%YoY)，EPS 為 9.42 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	9,918	8,680	9,076	8,854	36,528
營業毛利	1,766	1,576	1,705	1,678	6,725
營業利益	957	736	810	743	3,246
稅前淨利	1,541	1,086	1,160	943	4,730
稅後純益	1,180	825	882	687	3,574
稅後 EPS (元)	2.26	1.58	1.69	1.32	6.86
營收 QoQ 成長率	32.99	-12.47	4.56	-2.45	--
營收 YoY 成長率	10.54	13.06	17.87	18.73	14.84
毛利率	17.80	18.16	18.79	18.95	18.41
營益率	9.65	8.48	8.92	8.39	8.89
稅後純益率	12.24	9.50	9.72	7.76	9.78

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	27,690	30,758	31,807	36,528	43,439
%變動率	7.81	11.08	3.41	14.84	18.92
營業毛利	4,988	5,241	5,668	6,725	8,884
毛利率 (%)	18.01	17.04	17.82	18.41	20.45
營業淨利	1,998	2,255	2,464	3,246	4,799
稅前淨利	2,473	2,756	3,114	4,730	6,601
%變動率	12.74	11.41	13.02	51.89	39.56
稅後純益	1,805	2,010	2,348	3,574	4,909
%變動率	18.27	11.36	16.84	52.21	37.35
稅後 EPS * (元)	3.46	3.86	4.51	6.86	9.42
市調 EPS * (元)	3.49	3.61	4.83	7.43	--
PER (x)	81.65	73.19	62.64	41.18	29.99
PBR (x)	5.56	5.25	4.54	10.42	8.69
每股淨值 * (元)	50.77	53.82	62.24	27.1	32.52
每股股利 (元)	1.80	2.00	3.00	--	--
殖利率 (%)	3.48	3.35	2.53	--	--

* 以目前股本計算

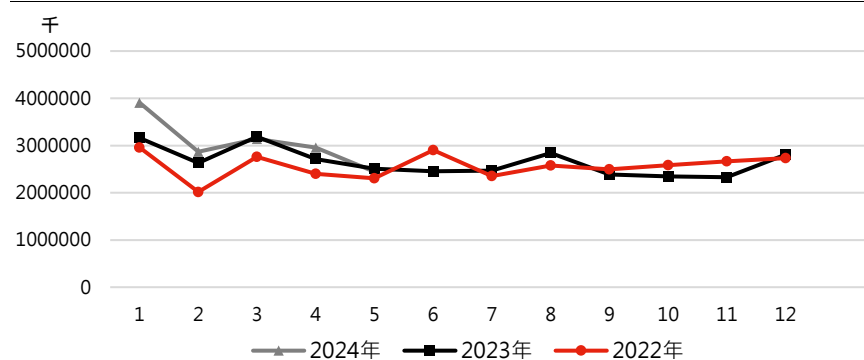
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

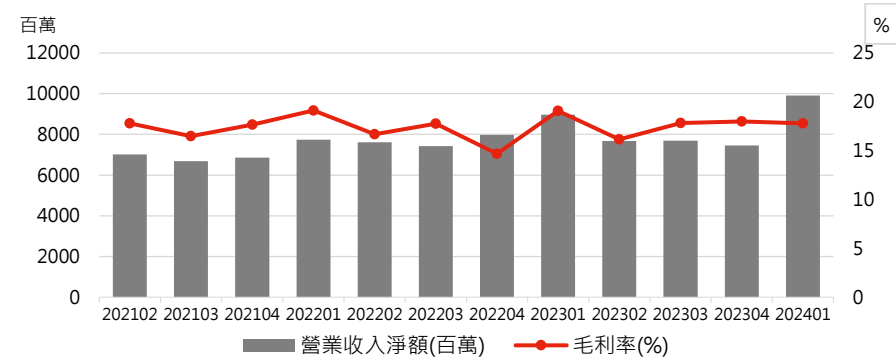
同業比較

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

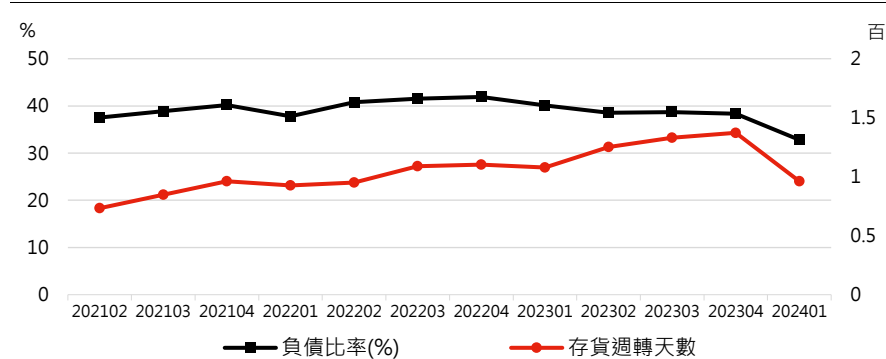
近三年單月營收狀況



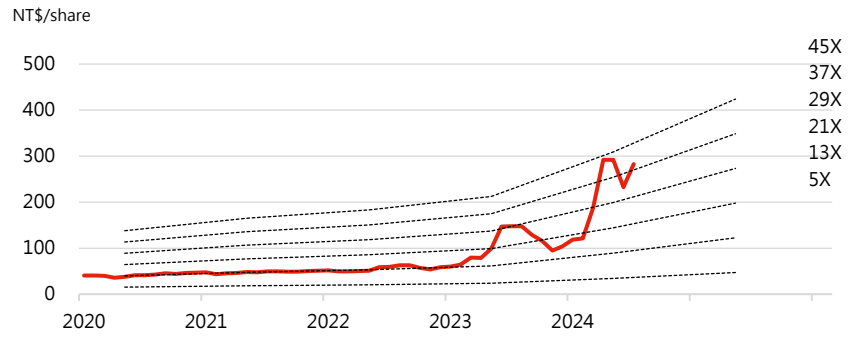
近三年單季營收 VS 毛利率趨勢圖



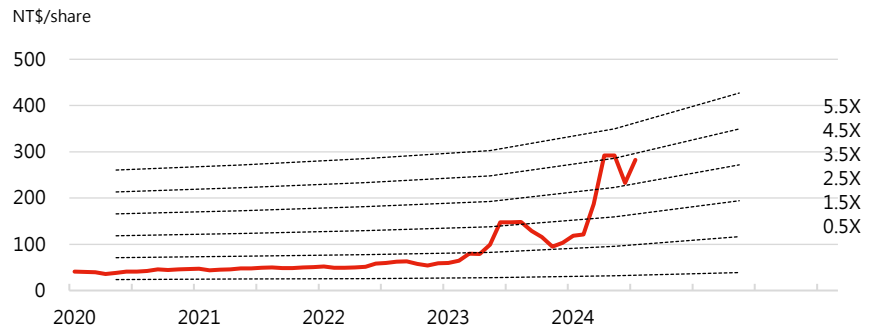
負債比率 VS 存貨周轉天數



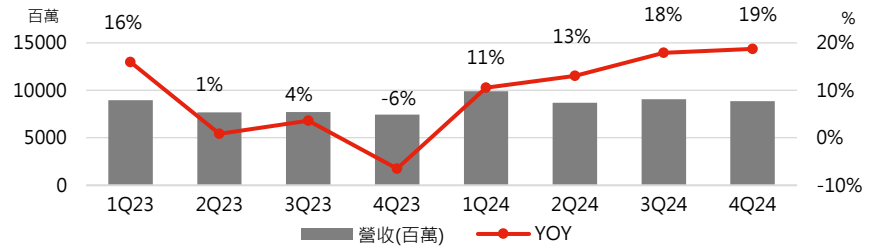
歷史 PE 圖



歷史 PB 圖

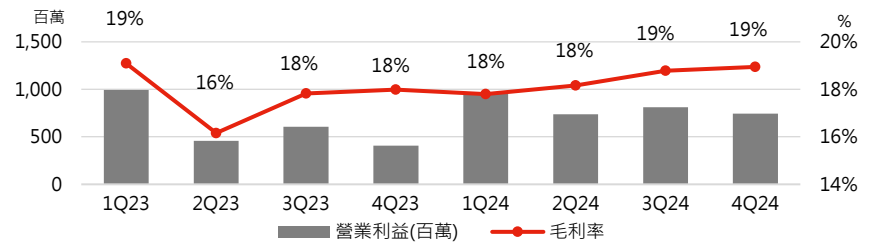


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
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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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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