



# 個股聚焦

2024/8/12

產業類別	電機
投資建議	買進  
收盤價	目標價
NT\$ 217.50	NT\$ 401.00

本次報告：電訪

### 交易資料

潛在報酬率 (%)	84.37
52 週還原收盤價區間 (NT\$)	93.73-340.95
市值 (NT\$百萬元)	113320
市值 (US\$百萬美元)	3,493
流通在外股數 (百萬股)	521.00
董監持股 (%)	26.69
外資持股 (%)	32.03
投信持股 (%)	0.67
融資使用率 (%)	4.84

### 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

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## 士電 (1503 TT)

國內重電設備需求只增不減

### 永豐觀點

第二季財報獲利穩定，現階段海內、外電力設備需求熱絡依舊，其中國內需求在電力需求增加與台電加快完成電網韌性計畫下，短期標案只增不減。

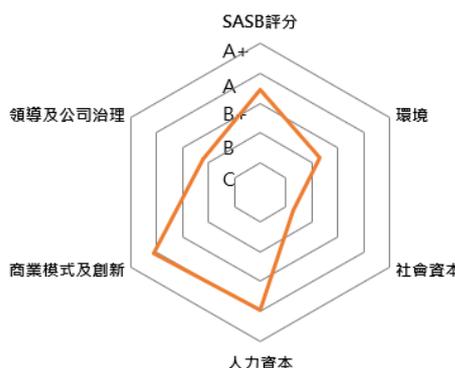
### 投資評價與建議

**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，營運相對穩定，2Q24 EPS 來到 1.36 元，其中毛利率優於預期。(2) 海內、外電力設備需求熱絡依舊，其中國內需求在電力需求增加與台電加快完成電網韌性計畫下，短期標案只增不減。(3)零組件穩定供應將有利於交期優勢。在評價方面，過往士電本益比區間在 8-33 倍之間，考量電力設備需求熱為全球趨勢，公司新產能開出後將可化趨勢為獲利，維持買進建議，目標價 401 元(42 X2025 EPS)。

### ESG 評析

士電企業永續評鑑整體為 A 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 A 等與 B+ 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	B+
跨產業 ESG 項目	
環境	B+
社會資本	B
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，Aug. 2024 (以 2022 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

**士林電機簡介：**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%。

**士電 2Q24 EPS 來到 1.36 元，其中毛利率優於預期：**士電 2Q24 合併營收 81.71 億元 (+6.44%YoY)，毛利率 19.44%，營業利益 7.94 億元，稅後純益 7.07 億元 (+18.76%YoY)，EPS 達 1.36 元；第二季重電產品營收成長 16.7%，不過海外市場如大陸景氣未起色，以及汽油車減少影響自動化等產品營收。至於毛利率表現較好則是因為規模經濟效益、重電產品有交期優勢使得價格較好，以及原物料平穩等因素的助益。

**海內、外電力設備需求熱絡依舊：**展望未來，國內電力設備的需求來自於：(1)經濟部估計，由於未來 AI 科技潮帶動半導體產業擴廠，以及電動車推動政策等因素，預估 2024~2028 年全國電力需求年均成長率約為 2.5% (去年預估 2.03%)，其後在 AI 穩定應用趨勢下，預估 2024~2033 年全國電力需求年均成長率約為 2.8%。同時，過往電力發電多集中式，未來將朝向區域分散發電的方式。電力需求的增加與分散式發電將帶動發電端與輸配電端電力設備的需求增加，(2)為台灣的供電穩定，台電原訂 10 年完成電網韌性計畫，將提早在 4 年也就是 2028 年，優先完成關鍵區域，及與民生相關關鍵工程，因此國內的電力設備的招標短期內只會增不會減。士電是國內重要電力設備供應商之一，上述政策的推動，顯示士電短、中期商機旺盛。在海外市場方面，公司目前已在接 2026、2027 年的訂單，由於公司產品交期有彈性，在價格上也具有優勢。

**明年將有兩座新廠落成投產，預計可增加變壓器產能 30%-40%：**今年產能的增加以去瓶頸方式因應，而明年第一季將有大型變壓器新廠完工、第二季投產，另外配電級中壓變壓器新廠預計明年底投產，預計將產能增加 30%-40%，產值貢獻會更多。

**零組件供貨穩定確保公司交期具優勢：**長期而言，電力設備需求的增加將拉動零組件的需求，如矽鋼片、套管等，零組件的供應順暢與否也會影響公司產品的交期，公司在與零組件供應商洽談穩定供應或多元採購，以確保零件供應順暢。

**財務預估：**預估 2024 年營收 358.43 億元 (+12.69%YoY)，稅後淨利 34.48 億元 (+52.2%YoY)，EPS 為 6.62 元。預估 2025 年營收 431.83 億元 (+20.48%YoY)，稅後淨利 48.66 億元 (+41.13%YoY)，EPS 為 9.34 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	8,171	8,900	8,854	35,843
營業毛利	1,766	1,588	1,682	1,691	6,728
營業利益	957	794	787	756	3,294
稅前淨利	1,541	999	1,137	956	4,634
稅後純益	1,180	707	864	697	3,448
稅後 EPS (元)	2.26	1.36	1.66	1.34	6.62
營收 QoQ 成長率	32.99	-17.61	8.92	-0.52	--
營收 YoY 成長率	10.54	6.43	15.58	18.73	12.69
毛利率	17.80	19.43	18.90	19.10	18.77
營益率	9.65	9.72	8.84	8.54	9.19
稅後純益率	12.24	8.65	9.71	7.87	9.62

資料來源：CMoney；永豐投顧研究處整理 · Aug. 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	35,843	43,183
%變動率	7.81	11.08	3.41	12.69	20.48
營業毛利	4,988	5,241	5,668	6,728	8,835
毛利率 (%)	18.01	17.04	17.82	18.77	20.46
營業淨利	1,998	2,255	2,464	3,294	4,755
稅前淨利	2,473	2,756	3,114	4,634	6,545
%變動率	12.74	11.41	13.02	48.81	41.24
稅後純益	1,805	2,010	2,348	3,448	4,866
%變動率	18.27	11.36	16.84	46.85	41.13
稅後 EPS * (元)	3.46	3.86	4.51	6.62	9.34
市調 EPS * (元)	3.49	3.61	4.83	7.28	--
PER (x)	62.86	56.35	48.23	32.85	23.29
PBR (x)	4.28	4.04	3.49	2.81	2.63
每股淨值 * (元)	50.77	53.82	62.24	77.49	82.83
每股股利 (元)	1.80	2.00	3.00	--	--
殖利率 (%)	3.52	3.38	2.56	--	--

\* 以目前股本計算

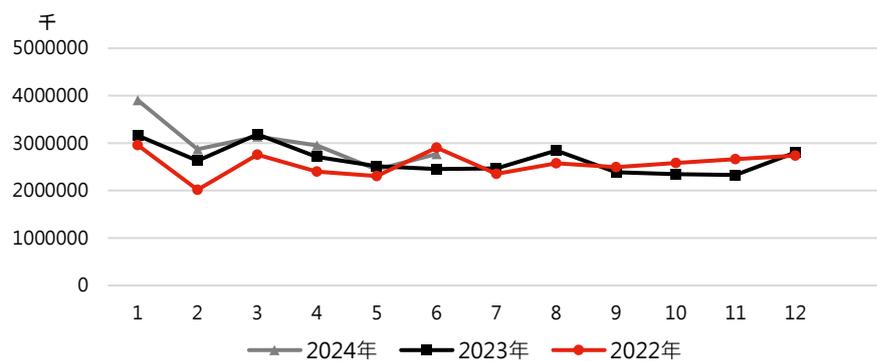
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

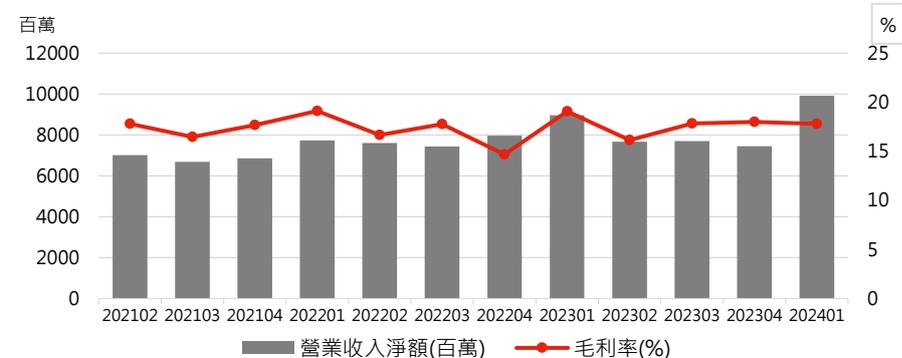
### 同業比較

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

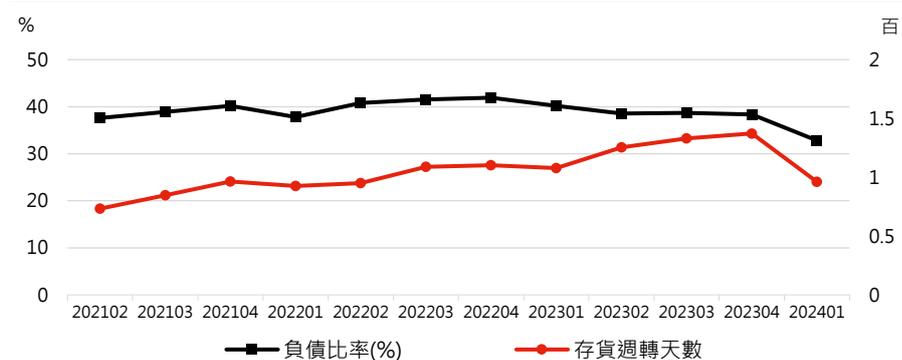
### 近三年單月營收狀況



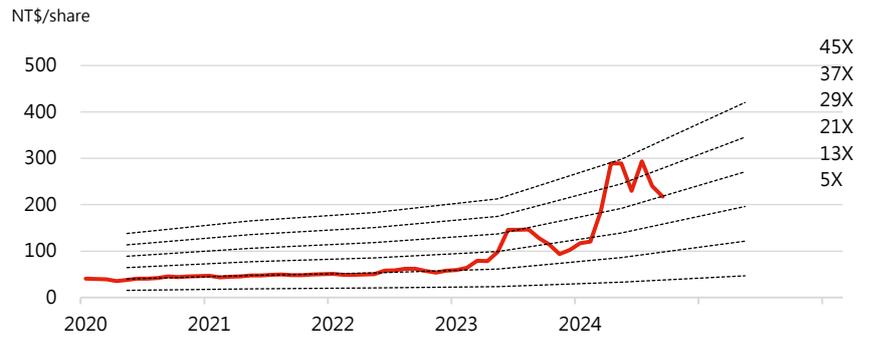
### 近三年單季營收 VS 毛利率趨勢圖



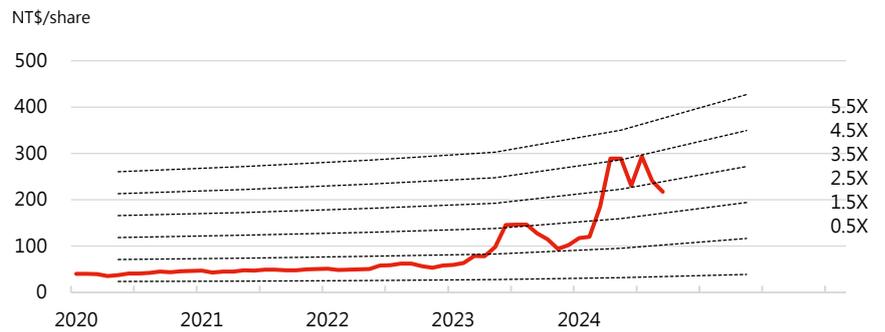
### 負債比率 VS 存貨周轉天數



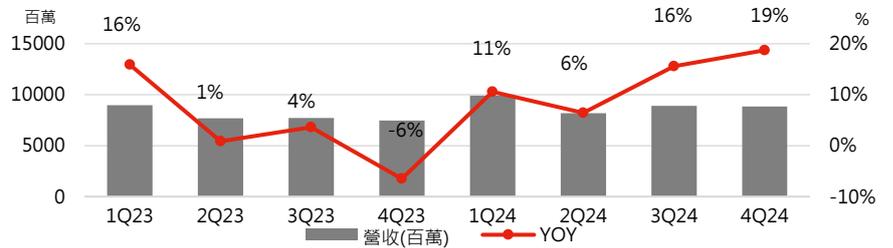
### 歷史 PE 圖



### 歷史 PB 圖

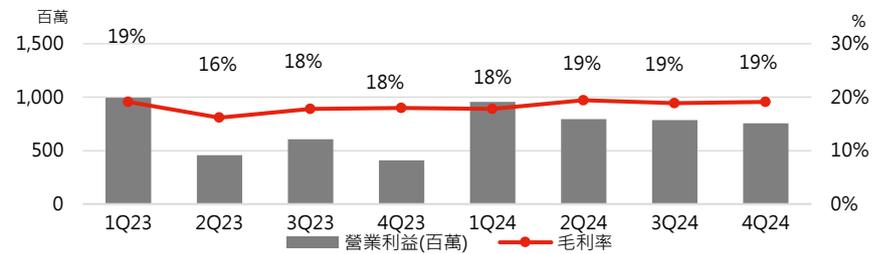


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Aug. 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 · Aug. 2024

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110 年金管投顧新字第 024 號

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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

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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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