



2024/8/13

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 687.00	NT\$ 1110.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	61.57
52 週還原收盤價區間 (NT\$)	173.88-916.84
市值 (NT\$百萬元)	197310
市值 (US\$百萬元)	6,079
流通在外股數 (百萬股)	287.00
董監持股 (%)	16.89
外資持股 (%)	21.52
投信持股 (%)	2.85
融資使用率 (%)	5.2

財務資料

	2023
股東權益 (NT\$百萬元)	6,026
ROA (%)	19.13
ROE (%)	50.68
淨負債比率 (%)	59.78

公司簡介

華城電機為國內重電機設備大廠，主要生產配電及電力變壓器、開關設備、配電盤、相關配電器材及工程承包。在電力輸、配、送系統中，除發電機和電纜沒有生產外，其餘電力設備皆有客製化的製造服務。2023 年營收比重：變電器 69%、配電盤 11%、配電器材 3%、工程承包 9%、其他 9%；銷售區域為台灣約 64%、外銷 36%。

主要客戶：民營企業、EPC、電力公司

主要競爭對手：士電

林其美 iris.lin@sinopac.com

華城 (1519 TT)

財報亮麗

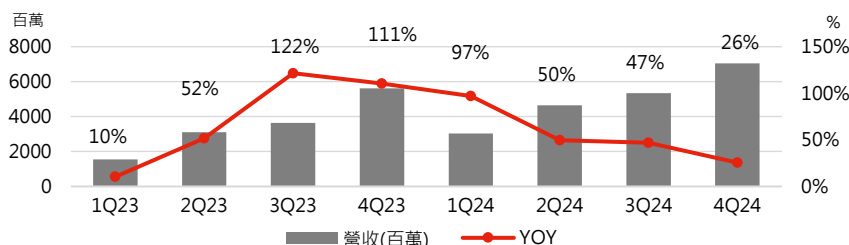
永豐觀點

華城 2Q24 獲利表現亮麗，由於海內、外變壓器行業需求量相當龐大，供應鏈訂單能見度相當長，預料華城長期獲利可穩健成長。

投資評價與建議

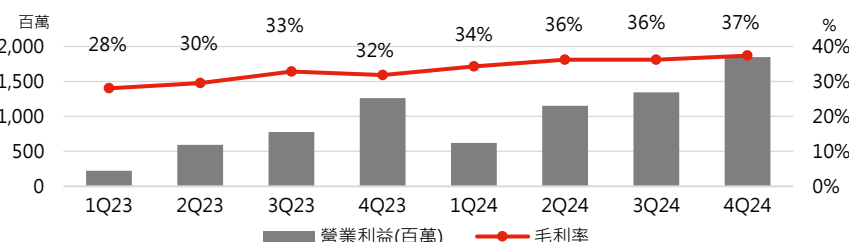
維持買進：理由為(1)台灣強韌電網計畫部分工程完工時程將提前或縮短，以及台灣未來 5-10 年用電量持續成長，台電與民營企業電力設備商機只增不減，此外美國電力基礎建設激勵對外採購設備，變壓器市場持續供不應求。(2) 華城 2Q24 EPS 為 3.11 元，表現亮麗，隨著產能增加與外銷比重提升，獲利持續攀升。就評價而言，過去華城平均本益比位於 22-30 倍，由於海內、外變壓器行業需求量相當龐大，供應鏈訂單能見度相當長，預料華城長期獲利可穩健成長，我們以股利折現法來估算目標價，目標價目前仍維持 1100 元(56 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

✍ 營運現況與分析

公司簡介：華城電機股份有限公司成立於 1969 年，為國內重電機設備大廠，主要生產配電及電力變壓器、開關設備、配電盤、相關配電器材及工程承包。在電力輸、配、送系統中，除發電機和電纜沒有生產外，其餘電力設備皆有客製化的製造服務。2023 年營收比重：變電器 69%、配電盤 11%、配電器材 3%、工程承包 9%、其他 9%；銷售區域為台灣約 64%、外銷 36%。國內市占率為電力變壓器 35%。生產基地包括中壢廠做配電變壓器、觀音二廠做電力變壓器、觀音三廠做開關與開關櫃、台中廠做超大型電力變壓器。

華城 2Q24 EPS 為 3.11 元，表現亮麗：華城 2Q24 合併營收 46.46 億元 (+49.73%YoY)，毛利率 36.19%，營業淨利 11.5 億元，稅後淨利 8.94 億元 (+64.47%YoY)，EPS 為 3.11 元，優於去年同期 2.08 元。毛利率持續攀升來到 36.19%，主要是因為外銷比重持續提升，以及產品組合、客製化產品出貨的毛利較高、民營與外銷產品價格皆不錯等因素造成；去年公司外銷比重 36%，上半年比重已突破 40%，預計今年比重皆在 40%以上。在費用方面，第二季費用較高，與獎金提列較多，以及外銷比重高、出口費用較高有關，出口費用包括傭金與海運費，第二季紅海因素帶動海運費上揚，也會增加費用。在有效稅率方面，今年上半年超越 20%，明顯多於去年，主要是因為去年實際上所得稅費用比估列的多，反映在今年的緣故。

產能擴充：因應市場需求，華城持續擴充產能，現階段方式包括增加人員、設備汰舊換新與部分自動化，預計今年整體產值可成長 30%-40%；觀音新廠公司斥資 8.8 億元，預計今年可發包，明年廠房可完工，搭配後續的設備與人員招募，最快有營收貢獻可能落於 2026 年，該廠除小型變壓器之外，也生產中小型到中大型變壓器，現階段該廠的興建計畫仍在繼續。至於台中廠，也有機會再新增租土地、擴建產能。

財務預估：由於美國政府推動基礎建設而激勵美國各州電力公司對外採購電力設備，以及台灣強韌電網計畫部分工程完工時程將提前或縮短、台灣未來 5-10 年用電量持續成長，帶動華城訂單能見度與訂單量，依舊正向看待其前景。預估 2024 營收 200.84 億元(+44.09%YoY)，營業利益 49.63 億元，稅後淨利 43.19 億元(+63.59%YoY)，EPS 為 15.04 元。預估 2025 營收 253.18 億元(+26.06%YoY)，稅後淨利 56.2 億元(+30.11%YoY)，EPS 為 19.57 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,038	4,646	5,350	7,051	20,084
營業毛利	1,042	1,681	1,940	2,636	7,299
營業利益	621	1,150	1,345	1,848	4,963
稅前淨利	749	1,244	1,390	1,898	5,281
稅後純益	598	894	1,195	1,632	4,319
稅後 EPS (元)	2.08	3.11	4.16	5.68	15.04
營收 QoQ 成長率	-45.87	52.95	15.18	31.79	--
營收 YoY 成長率	97.17	49.73	46.82	25.64	44.50
毛利率	34.30	36.19	36.26	37.38	36.34
營益率	20.45	24.75	25.14	26.21	24.71
稅後純益率	19.55	19.15	22.34	23.15	21.50

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	9,020	7,751	13,900	20,084	25,318
%變動率	6.47	-14.07	79.33	44.49	26.06
營業毛利	1,407	1,588	4,334	7,299	9,161
毛利率 (%)	15.60	20.48	31.18	36.34	36.18
營業淨利	392	429	2,854	4,963	6,373
稅前淨利	366	950	3,072	5,281	6,573
%變動率	-33.30	159.56	223.45	71.91	24.47
稅後純益	290	838	2,577	4,319	5,620
%變動率	-36.64	189.17	207.46	67.6	30.12
稅後 EPS * (元)	1.11	3.21	9.87	15.04	19.57
市調 EPS * (元)	0.56	1.85	7.97	16.09	--
PER (x)	618.92	214.02	69.60	45.68	35.10
PBR (x)	51.58	43.29	29.77	27.86	19.50
每股淨值 * (元)	13.32	15.87	23.08	24.66	35.23
每股股利 (元)	1.00	2.50	6.00	--	--
殖利率 (%)	3.08	5.80	2.03	--	--

* 以目前股本計算

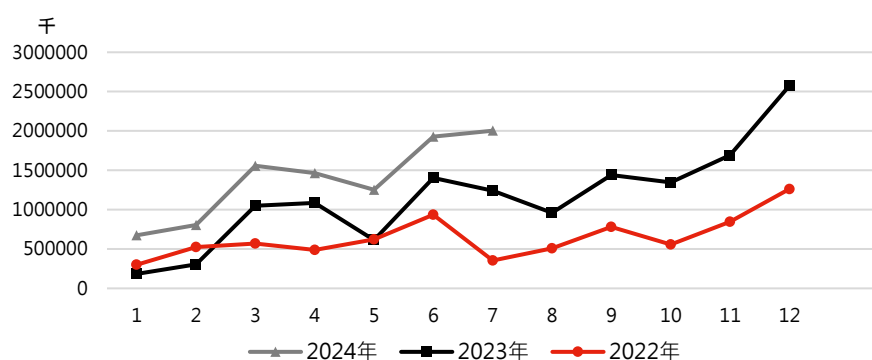
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

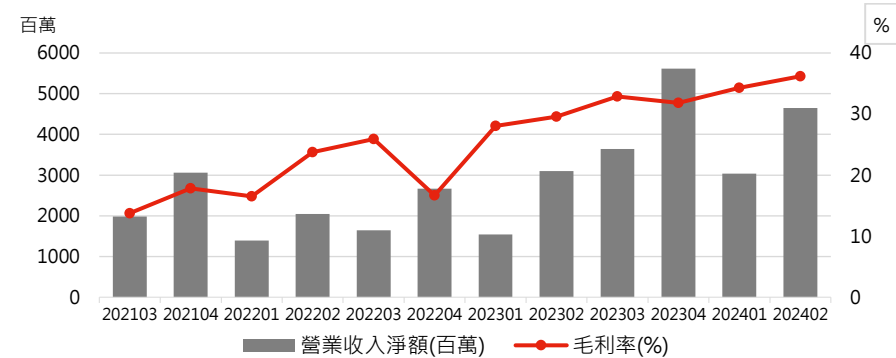
同業比較

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

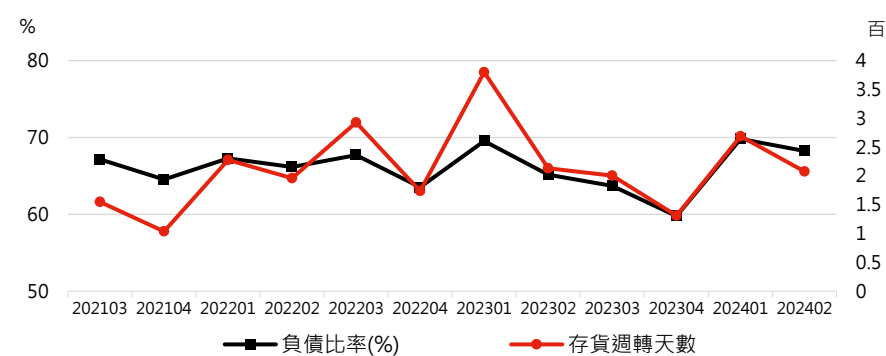
近三年單月營收狀況



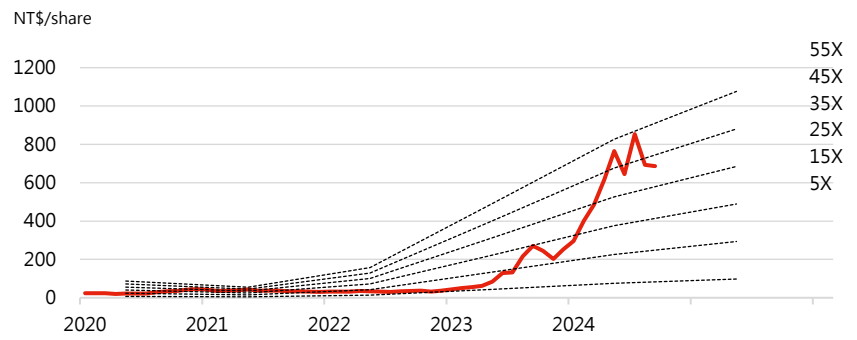
近三年單季營收 VS 毛利率趨勢圖



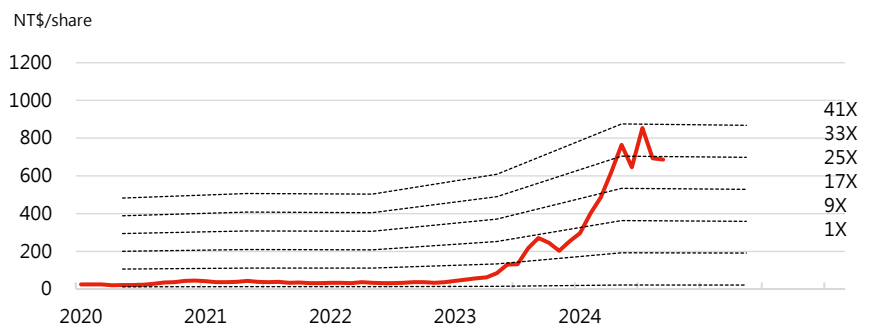
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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