



2024/8/13

產業類別	化學工業
投資建議	買進 
收盤價	目標價
NT\$ 99.40	NT\$ 117.00

本次報告：法說會

交易資料

潛在報酬率 (%)	17.71
52 週還原收盤價區間 (NT\$)	96.60-119.80
市值 (NT\$百萬元)	23550
市值 (US\$百萬美元)	726
流通在外股數 (百萬股)	237.00
董監持股 (%)	34.00
外資持股 (%)	8.09
投信持股 (%)	0.09
融資使用率 (%)	0.64

財務資料

	2023
股東權益 (NT\$百萬元)	8,214
ROA (%)	12.71
ROE (%)	17.72
淨負債比率 (%)	27.84

公司簡介

中碳為國內唯一煤化學工廠，公司為中鋼集團成員之一，主要處理中鋼、中龍煉焦爐所產生之煤焦油及輕油，主要產品包括煤焦油蒸餾、輕油、焦炭及介相碳微球系列產品的生產、加工及銷售，2023 年產品結構比重分別為煤焦油系列占 48%，輕油系列占 24%，碳材料占 10.5%，焦炭占 7%，貿易及其他類營收占 10.5%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

中碳 (1723 TT)

評價已位於歷史下緣 提供買進空間

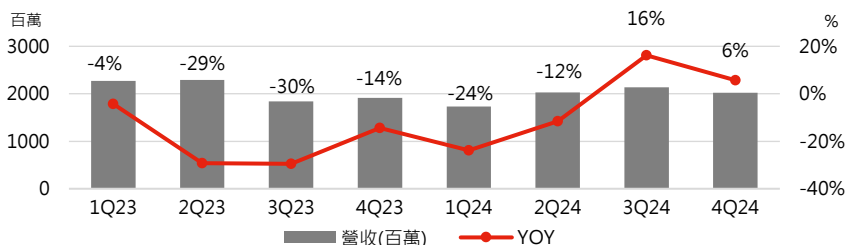
永豐觀點

中碳 2Q24 出貨受船期影響，獲利低於預期，然中碳苯獲利維持穩健，且碳材料產品長期展望正向，在近期股價修正後，評價已位於歷史下緣，研究處評估買進空間已浮現。

投資評價與建議

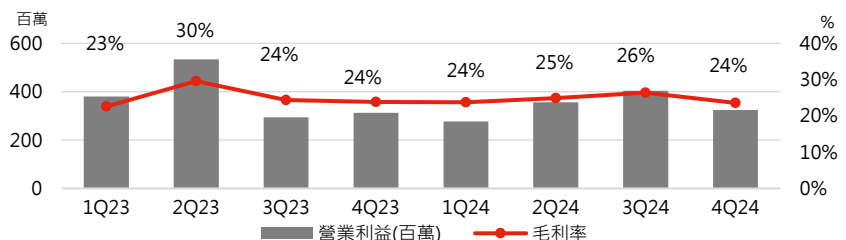
投資建議上調至買進，主要係因：中碳苯產品為目前利差較佳的塑化產品，反映下游產能擴建，苯產能供不應求，且中碳軟瀝青客戶維持提貨需求，支撐中碳獲利維持穩健，且中碳持續開發碳材料各項應用，長期展望為正向，考量中碳過往 PBR 歷史區間介於 2.2-5.7X 之間，目前評價 2.6X 已位於歷史下緣，研究處依 2025 年底預估每股淨值 37.76 元，給予 PBR 評價 3.1x，目標價 117 元，投資評等自中立上調至買進。

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

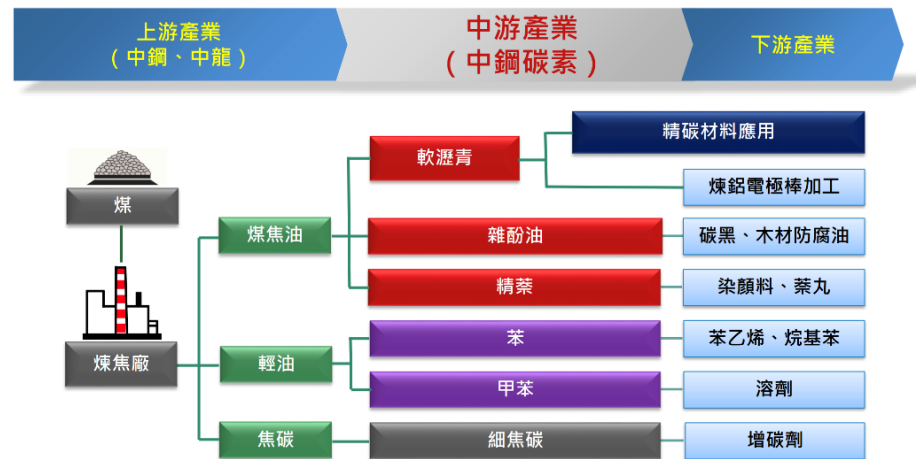


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運現況與分析

中碳為國內唯一煤化學工廠：公司專注於傳統煤化工事業並為碳材料生產廠家，公司為中鋼集團成員之一，主要處理中鋼、中龍煉焦爐所產生之煤焦油及輕油，公司主要產品包括煤焦油蒸餾、輕油、焦碳及介相碳微球系列(電池負極材料)產品的生產、加工及銷售，產品依原料區分為四大類，分別為煤焦油系列、輕油系列、碳材料系列、焦炭系列，2023 年產品結構比重分別為煤焦油系列占 48%，其主要產品為軟瀝青、雜酚油、精萘等產品，輕油系列占 24%，主要產品為苯（占 21%）、甲苯（占 3%）等芳烴產品，碳材料占 10.5%，焦炭占 7%，貿易及其他類營收占 10.5%。

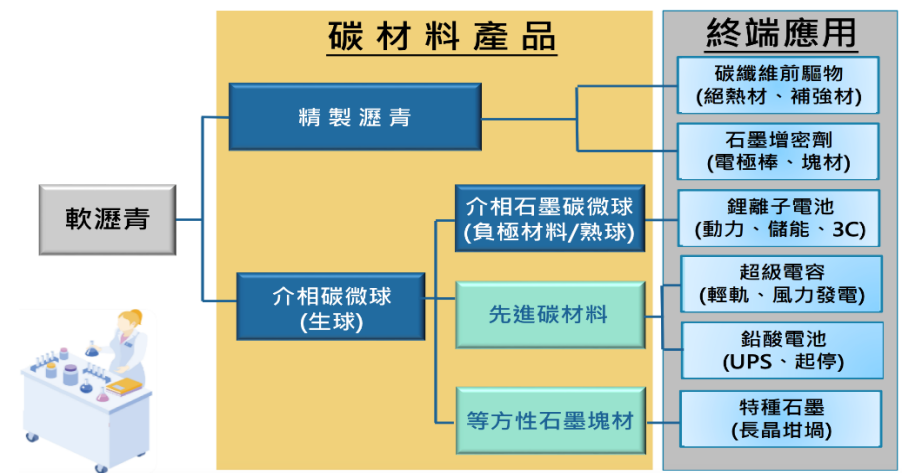
圖一：公司產業鏈概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Aug. 2024

公司專注於碳材料產品開發及應用：公司原碳化及石墨化年產能分別為 4,000 噸及 2,000 噸，二期年產能 4,000 噸的石墨化產線擴建計畫已於 2Q24 季末建置完成，公司日前已冷試車完畢，正在進行第一爐的測試，待完工投產後，將有合計 6,000 噸石墨化產能因應鋰電池負極材料、石墨塊材及石墨電極棒相關需求。公司屏南廠石墨純化爐建置完成後，因應電動車、5G 設備、太陽能光電發展帶動高功率元件使用之化合物半導體原料碳化矽需求，所開發之碳化矽長晶原料所需之高純度碳粉及高純度長晶石墨坩堝等相關產品，目前小量試產送樣客戶認證中，另外，先進活性碳產品主要應用於超級電容及鉛酸電池（添加先進活性碳可輔助充放電、增加電池壽命），目前年產 90 噸，仍需時間等待客戶測試後結果。中碳切入半固態鋰電池供應鏈，長期供應日系客戶介相石墨碳微球(熟球)，台系客戶擴產進度則有所延遲，預期將於 2024 年底擴產完畢，初期將應用於各項電動工具，後續則會推出大型機具等相關應用，預期將於 2025 年起逐步提升交貨量。

圖二：中碳碳材料產品相關應用

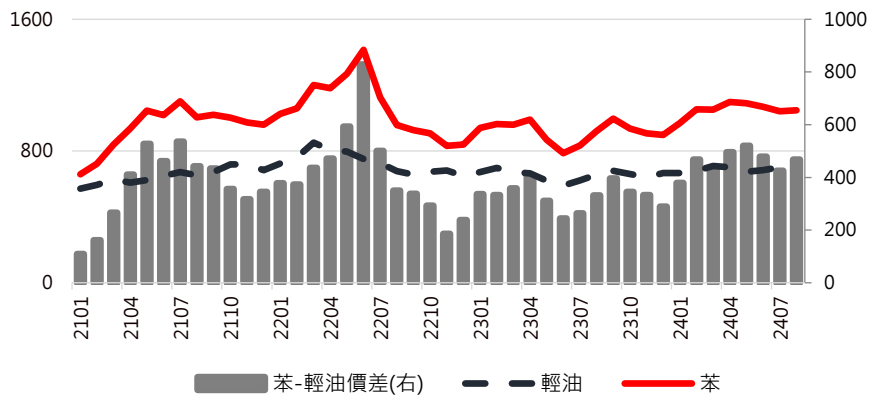


資料來源：公司法說會簡報；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 1.49 元，低於預期：中碳 2Q24 營收 20.29 億元 (+17.4% QoQ, -11.5% YoY)，低於預期，主因受船期影響，原訂於 6 月底出貨的 1 艘軟瀝青船遞延至 7 月認列營收所致，毛利率 24.94% (+1.2 pts. QoQ, -4.63 pts. YoY)，稅後淨利 3.45 億元 (+24.4% QoQ, -28.3% YoY)，2Q24 稅後 EPS 1.49 元。

3Q24 營收及獲利預期將增長：中碳 7 月營收 7.12 億元，+33.1% MoM, +10.7% YoY，營業利益 1.3 億元，+108.5% MoM, +8.8% YoY，稅前盈餘 1.44 億元，+56.1% MoM, +3.2% YoY，符合預期。中碳 7 月營收及獲利俱增，係因 7 月認列自 6 月遞延的軟瀝青船貢獻所致，原排定 7 月底出貨的軟瀝青船則受凱米颱風影響船期而遞延至 8 月認列。展望 3Q24，受油價下跌影響，中碳苯、雜酚油報價下行，碳材料因終端客戶更換電芯而減少提貨量，軟瀝青報價受中國鋼鐵業及煉鋁業需求不佳影響而下跌，但中碳澳洲煉鋁業客戶維持提貨需求，3Q24 預期將較 2Q24 增加出貨 2 艘軟瀝青船，將推升中碳營收及獲利維持季增水準，研究處預估 3Q24 營收 21.36 億元，(+5.3% QoQ, +16.2% YoY)，預估毛利率 26.34%，(+1.4 pts. QoQ, +1.94 pts. YoY)，預估稅後淨利 3.72 億元 (+7.9% QoQ, +10.4% YoY)，稅後 EPS 1.6 元。

圖三：苯及輕油月均現貨報價及價差趨勢



資料來源：Platts；永豐投顧研究處整理，Aug. 2024

中碳評價已位於歷史下緣，給予買進投資建議：展望 2024，受惠近年多項苯下游產能(如 SM、PS、ABS)於中國開出，苯產能供不應求，支撐苯利差維持穩健，雜

酚油則因客戶提貨需求穩定，獲利維持穩健，軟瀝青因中國市場需求不佳，影響報價下跌，碳材料產品則因終端客戶更換電芯，出貨貢獻將低於公司原先預期，基於，預估 2024 年營收 35.22 億元(-4.8%YoY)，毛利率 24.7%，稅後淨利 12.95 億元(+9.8%YoY)，稅後 EPS 5.58 元。展望 2025，中碳預期軟瀝青船交貨量將有望維持 2024 年水準，且隨著第二期石墨化產線投產，及各項碳材料產品應用持續開發，出貨量預期將逐步拉升，研究處預估 2025 年營收 86.2 億元(+8.9%YoY)，毛利率 25.38%，稅後淨利 13.95 億元(+7.7%YoY)，稅後 EPS 6.01 元，研究處依 2025 年底預估每股淨值 37.76 元估算目前 PBR 評價為 2.6X，過往 PBR 歷史區間介於 2.2-5.7X 之間，目前評價已位於歷史下緣，給予 PBR 評價 3.1x，目標價 117 元，投資評等自中立上調至買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,729	2,029	2,136	2,022	7,917
營業毛利	410	506	563	476	1,955
營業利益	277	356	404	324	1,362
稅前淨利	328	406	454	354	1,542
稅後純益	278	345	372	299	1,295
稅後 EPS (元)	1.2	1.49	1.6	1.29	5.58
營收 QoQ 成長率	-9.65	17.35	5.27	-5.34	--
營收 YoY 成長率	-23.86	-11.53	16.21	5.64	-4.81
毛利率	23.74	24.94	26.36	23.54	24.69
營益率	16.05	17.56	18.91	16.02	17.20
稅後純益率	16.05	17.02	17.42	14.79	16.36

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	7,982	10,460	8,318	7,917	8,620
%變動率	48.82	31.04	-20.48	-4.82	8.88
營業毛利	1,614	2,366	2,096	1,955	2,188
毛利率 (%)	20.22	22.62	25.20	24.69	25.38
營業淨利	1,193	1,786	1,519	1,362	1,543
稅前淨利	1,313	2,078	1,733	1,542	1,664
%變動率	54.31	58.25	-16.58	-11.02	7.91
稅後純益	1,098	1,703	1,436	1,295	1,395
%變動率	53.22	55.03	-15.68	-9.82	7.72
稅後 EPS * (元)	4.73	7.33	6.18	5.58	6.01
市調 EPS * (元)	5.04	7.14	6.23	5.8	--
PER (x)	21.01	13.56	16.08	18.17	16.88
PBR (x)	3.20	2.95	2.87	2.79	2.63
每股淨值 * (元)	31.03	33.75	34.67	35.61	37.76
每股股利 (元)	4.00	5.00	4.00	--	--
殖利率 (%)	3.74	5.15	3.51	--	--

* 以目前股本計算

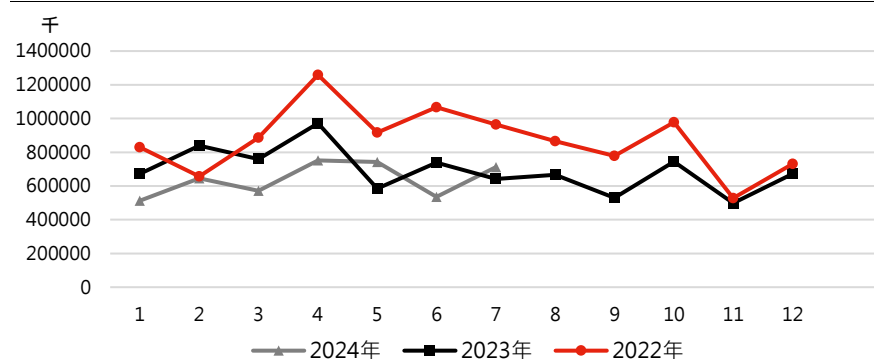
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

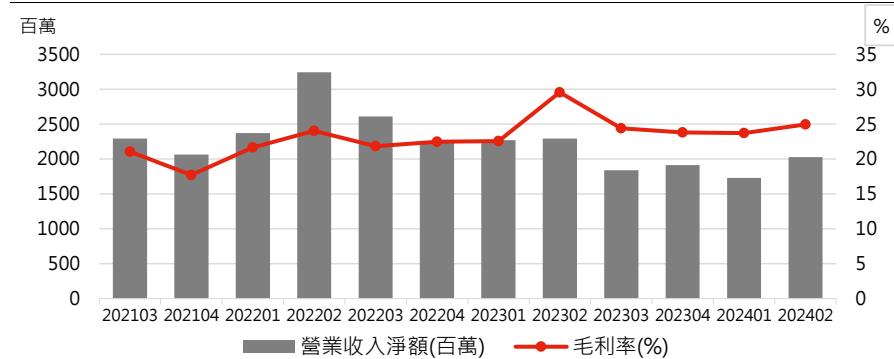
同業比較

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

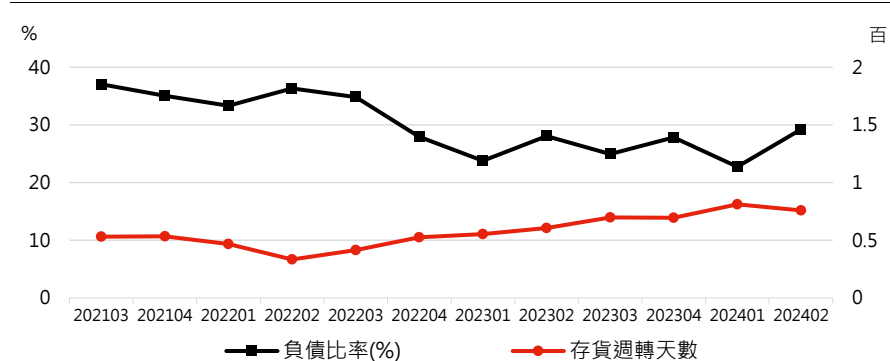
近三年單月營收狀況



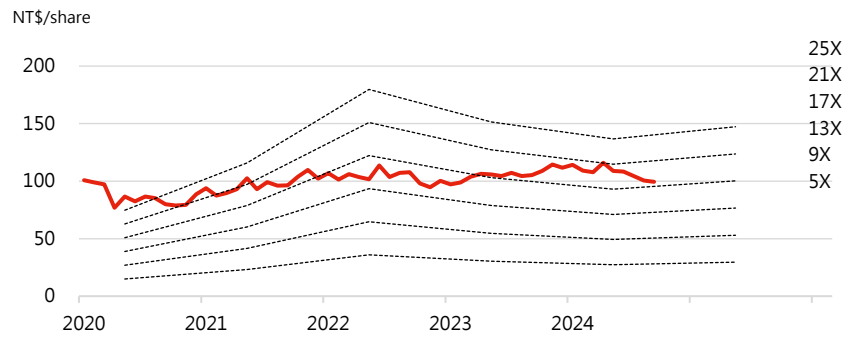
近三年單季營收 VS 毛利率趨勢圖



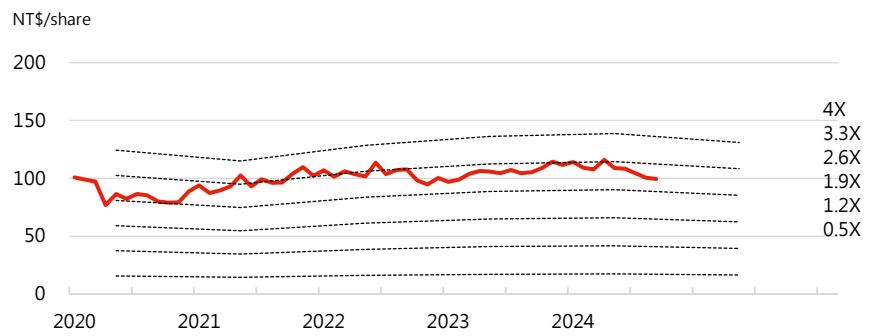
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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
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