



2024/8/19

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 176.50	NT\$ 244.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	38.24
52 週還原收盤價區間 (NT\$)	91.42-235.50
市值 (NT\$百萬元)	88800
市值 (US\$百萬元)	2,779
流通在外股數 (百萬股)	503.00
董監持股 (%)	10.58
外資持股 (%)	18.31
投信持股 (%)	0.67
融資使用率 (%)	14.86

## 財務資料

	2023
股東權益 (NT\$百萬元)	15,754
ROA (%)	3.7
ROE (%)	10.99
淨負債比率 (%)	63.89

## 公司簡介

中興電工成立於 1962 年，主要營運項目包括電力設備銷售、電力工程、空調機械設備與工程、停車場管理服務、精密機械設備及工程。公司近幾年致力於新能源事業，營運包括甲醇重組型燃料電池、引擎除碳機、微電網系統等。2023 年營收比重綠能(太陽光電、氬能、供電設備)70%、服務(嘟嘟房、維運管理)19%、其他(都市更新、系統整合、精密加工)11%。

主要客戶：台電、民營  
主要競爭對手：東元等

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## 中興電 (1513 TT)

下半年業績優於上半年

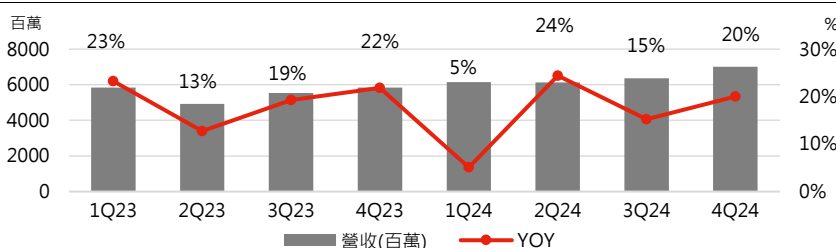
### ◎ 永豐觀點

短期下半年業績將優於上半年，第三季毛利率將回升，中長期台電與民營商機龐大，中興電在國內高電壓 GIS 市場地位穩固，獲利長期看好。

### 📄 投資評價與建議

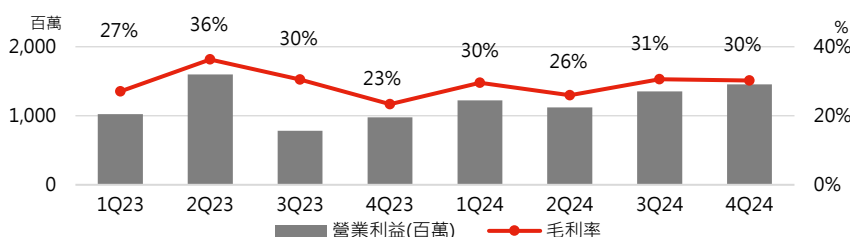
**維持買進建議：**考量：(1) 第二季毛利率受工程比較高影響，不過第三季設備比重較高，有利於毛利率回升，預估年平均在 28-30%，下半年業績將優於上半年，(2) 公司目前在手訂單豐厚，達 410 億元，未來還有離岸風電三個案子，以及台電電網計畫十年壓縮至六年完成的標案提前，(3) 未來產能規劃年增兩成，其中 2025 年嘉義廠將有三座廠房擴建，(4) 嘟嘟房陸續取得新案，預估今年營收成長 14% 達 32 億元。中興電長期平均本益比 17-18 倍，海內、外重電設備商機起飛，相關同業獲利與本益比持續提升，中興電在國內高電壓 GIS 市場地位穩固、台電與民營商機龐大，獲利長期看好，維持買進建議，目標價 244 元(25 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：**中興電工成立於 1962 年，主要營運項目包括電力設備銷售、電力工程、空調機械設備與工程、停車場管理服務、精密機械設備及工程。公司近幾年致力於新能源事業，營運包括甲醇重組型燃料電池、引擎除碳機、微電網系統等。2023 年營收比重綠能(太陽光電、氫能、供電設備)70%、服務(嘟嘟房、維運管理)19%、其他(都市更新、系統整合、精密加工)11%。

**中興電 2Q24 EPS 達 1.78 元，毛利率因工程比重較高而 QoQ 下滑：**中興電 2Q24 營收 61.34 億元(+24.42%YoY)，毛利率 25.95%，營業利益 11.19 億元，稅後純益 8.97 億元，EPS 為 1.78 元；累計今年上半年稅後純益 18.5 億元，EPE 為 3.68 元。第二季毛利較第一季下滑主要是因為工程比例高一點，預計第三季設備比重就會回升，預估年平均在 28-30%。

**在手訂單豐厚，未來取單持續正向：**國內重電持續取單，美國與日本市場有拓展商機的機會；中興電目前在手訂單 410 億元，台電今年預計釋出 600 億元標案，公司可取得 300 億元，這當中目前已取得民間統包工程及台電約 120 億元訂單、離岸風電統包工程 50 億元訂，另外離岸風電目前有三個案子洽談當中，規模接近兩百億元，公司有機會取得一半。近期政府釋出台電十年強韌電網計畫將提前四年(在 2028 年前)完工，各項計畫將壓縮時間釋出標案與完工，這當中包括高壓與超高壓開關設備，供應鏈勢必面臨被催單與加開產能的壓力。

**未來產能規劃年增兩成，以舒緩訂單壓力：**公司 2024 年新產能已於 2Q24 開出，最快在 3Q24 將可全產能產出，目前集團產能利用率 120%，往後每年產能目標都年增兩成，2025 年因應重電設備需求，將再增加 40 位技術人力，並增加嘉義廠三座廠房擴建，紓解產能瓶頸。

**積極拓展美國與東南亞等海外市場：**雖然中興電以國內市場為主，不過海外市場商機起飛下，中興電亦積極拓展美國與東南亞等海外市場，日前也與國內變壓器大廠合作，以出口變壓器帶氣體絕緣開關(GIS)模式，拿下整筆訂單，訂單金額概估約 1,900 萬美元。美國市場公司持續關注，先取得當地電廠認可。

**氫能事業與嘟嘟房發展：**公司發展氫能多年，主要著重在產氫機、發電機、輕型載具的動力模組，近期發展重點在氫能電動巴士與台北港標案。嘟嘟房停管營收 2023 年 28 億元，最近拿了很多案子，預估今年營收可達 32 億元。

**財務預估：**預估 2024 年營收 256.57 億元(+15.86%YoY)，營業利益 51.52 億元，稅後淨利 41.4 億元(+161.11%YoY)，EPS 為 8.23 元。預估 2025 年營收 301.37 億元(+17.46%YoY)，營業利益 60.88 億元，稅後淨利 49.59 億元(+19.78%YoY)，EPS 為 9.86 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	6,139	6,134	6,370	7,015	25,657
營業毛利	1,812	1,592	1,950	2,118	7,472
營業利益	1,225	1,119	1,355	1,453	5,152
稅前淨利	1,198	1,078	1,395	1,493	5,164
稅後純益	953	897	1,106	1,184	4,140
稅後 EPS (元)	1.89	1.78	2.2	2.35	8.23
營收 QoQ 成長率	4.99	-0.08	3.86	10.13	--
營收 YoY 成長率	5.09	24.42	15.25	20.00	15.86
毛利率	29.52	25.95	30.61	30.19	29.12
營益率	19.96	18.24	21.27	20.71	20.08
稅後純益率	15.53	14.64	17.36	16.88	16.14

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	18,027	18,547	22,145	25,657	30,137
%變動率	17.13	2.88	19.40	15.86	17.46
營業毛利	4,297	4,744	6,419	7,472	8,966
毛利率 (%)	23.84	25.58	28.99	29.12	29.75
營業淨利	2,677	2,851	4,386	5,152	6,088
稅前淨利	2,479	3,092	2,397	5,164	6,278
%變動率	37.59	24.74	-22.49	115.44	21.57
稅後純益	1,956	2,434	1,586	4,140	4,959
%變動率	28.07	24.44	-34.86	161.03	19.78
稅後 EPS * (元)	4.19	5.21	3.25	8.23	9.86
市調 EPS * (元)	3.81	4.67	3.56	8.51	--
PER (x)	42.12	33.88	54.31	21.45	17.90
PBR (x)	7.38	6.42	5.64	4.75	4.18
每股淨值 * (元)	23.92	27.51	31.31	37.19	42.25
每股股利 (元)	2.80	3.31	3.60	--	--
殖利率 (%)	6.82	5.15	3.15	--	--

\* 以目前股本計算

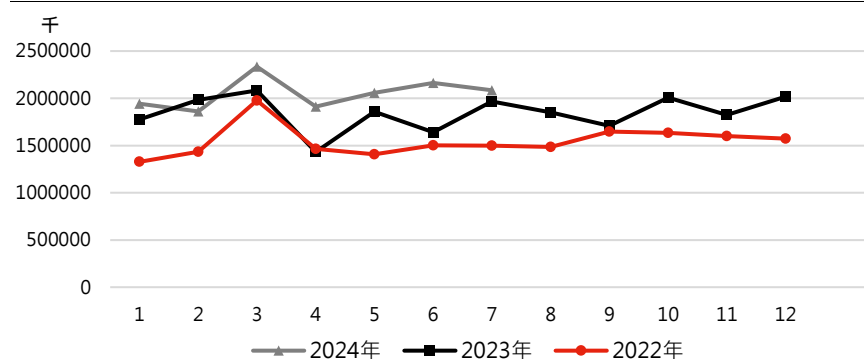
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

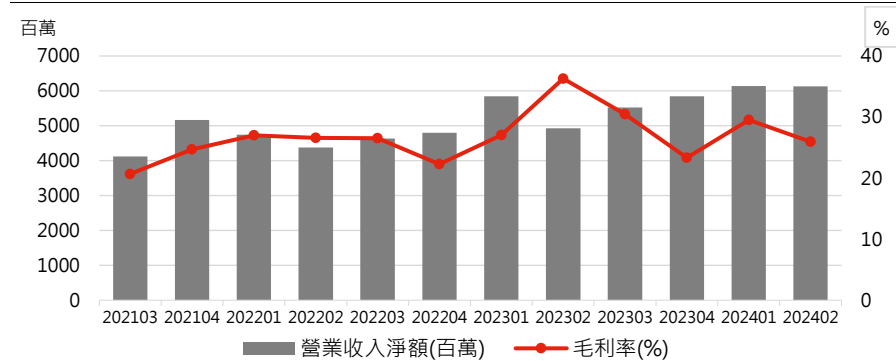
### 同業比較

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

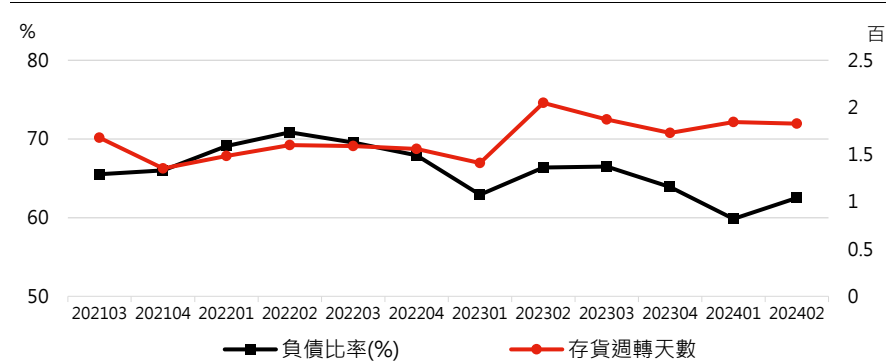
### 近三年單月營收狀況



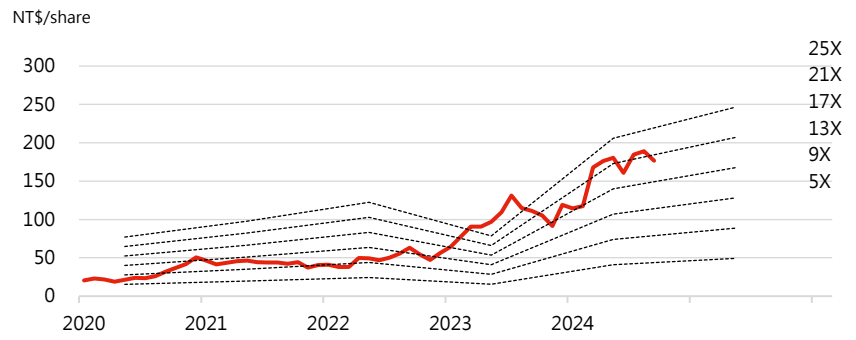
### 近三年單季營收 VS 毛利率趨勢圖



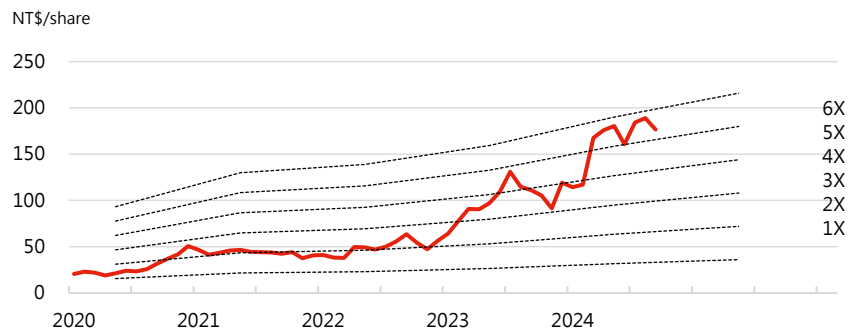
### 負債比率 VS 存貨周轉天數



### 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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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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