



2024/9/6

產業類別	太陽能
投資建議	買進 
收盤價	目標價
NT\$ 123.00	NT\$ 141.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.63
52 週還原收盤價區間 (NT\$)	93.01-182.05
市值 (NT\$百萬元)	27640
市值 (US\$百萬美元)	862
流通在外股數 (百萬股)	225.00
董監持股 (%)	46.46
外資持股 (%)	3.34
投信持股 (%)	0.07
融資使用率 (%)	15.58

財務資料

	2023
股東權益 (NT\$百萬元)	11,158
ROA (%)	2.68
ROE (%)	5.92
淨負債比率 (%)	57.94

公司簡介

森崴能源(6806)於 2007 年成立，2021 年 11 月掛牌上市，主要從事全方位專業能源統包工程服務，包括開發、興建、運維、節能、儲能等，業務區分為三大類，工程業務、售電及服務三大領域。

主要客戶：
主要競爭對手：

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森崴能源 (6806 TT)

台灣離岸風電領導廠商

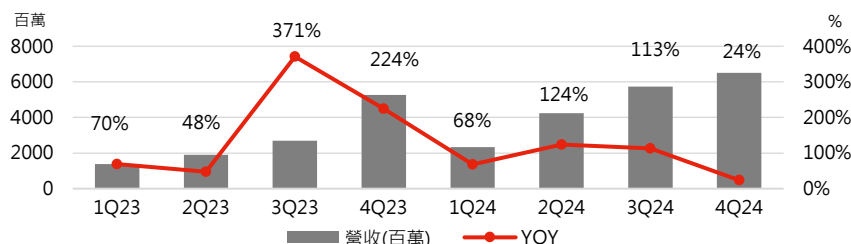
永豐觀點

台電工程款認列高峰來臨，2025 年進入營收大量認列期。

投資評價與建議

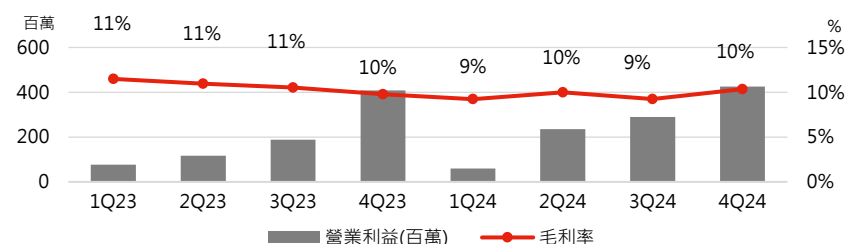
建議買進：2H24 開始大量認列台電二期統包工程營收，加上綠電售電成長下，帶動營收跳升，惟重吊船融資利率較高，導致利息費用增加，下修今年獲利，預估 2024 年 EPS 2.90 元(完全稀釋 EPS 2.64 元)，預估 2025 年 EPS 5.89 元(完全稀釋 EPS 5.36 元)，同步下修目標價至 141 元(24 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

營運現況與分析

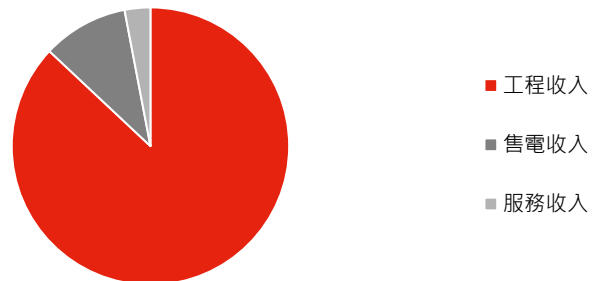
公司簡介：森崴能源於 2007 年成立，2021 年 11 月掛牌上市，主要從事全方位專業能源統包工程服務，包括開發、興建、運維、節能、儲能等，業務區分為三大類，工程業務、售電及服務三大領域。(1) 工程業務：機電工程；機房建置；太陽能、風力及水力電廠工程。(2) 售電業務：富威電力於綠電交易平台收入、自有案場售電收入。(3) 服務收入：全方位節能服務，提供客戶能源優化管理建議；機房及電廠維運；太陽能、風力及水力案場設計與開發。2Q24 業務重：工程業務 87%(台電二期 80%)、售電收入 10%、服務收入 3%。子公司大事紀整理如下。

表一：發展里程碑

時間	公司	項目
2013.2	富崴能源	太陽光電系統開發建置及運維，開始遍佈全台
2019.8	欣鑫天然氣	台灣第一家取得液化天然氣(LNG)進口執照的民間企業
2019.12	富威電力	台灣首批取得綠電售電執照之民間企業
2020.6	富崴能源	取得台電離岸風電二期 628 億(含稅)統包工程計畫
2021.1	浚喆	負責水庫清淤業務
2021.11	九崴電力	打造民營燃氣電廠，提供南科園區低碳電力
2022.3	元杉森林	植樹造林申請碳權認證，進行碳交易
2022.12	寶崴海事工程	從事海事工程相關業務

資料來源：森崴能源；永豐投顧研究處整理，Sep. 2024

圖一：森崴能源近期業務



資料來源：森崴能源；永豐投顧研究處整理，Sep. 2024

富崴台電二期統包工程開始施工，目前仍待學習曲線提升：台電離二期統包工程整體未稅金額 599 億，扣除維運 60 億元，公司認列 539 億元，由 2022 年開始認列營收，2022~2023 年認列 24.5%，目前一座基樁安裝時間約 5~7 天，未來觀察學習曲線提升速度，研究處推估 2024 年認列 28%，2025 年認列約 38%，2026 年認列保留驗收款 10%。

彰品陸域風電部分，2023 年 4 月取得 EPC 統包工程及 20 年維運合約，總裝置容量 54.6MW，研究處推估工程金額約 25~30 億，目前 13 座正申請施工許可，目前已取得 10 座容許使用同意回函及 4 座施工許可，目前發包作業中。

南部光電用地開發案，預估開發裝置容量 100MW，分兩階段進行，目前重新設計遊憩區之設計圖，已經提交給縣府審核同意，目標年底前拿到籌設許可；第二階段仍在搜尋土地狀況。

圖二：台電二期計畫進度



資料來源：森崴能源；永豐投顧研究處整理；Sep. 2024

售電業務受惠於綠電交易蓬勃發展：綠電售電為旗下富威主要業務，觀察國家再生能源憑證中心交易憑證資料，目前共有五座主要案場提供綠能售電。風電為兩座陸域風電案場，北苑及彰苑；太陽能案場則有四座，星歲七股、禾迅一號台南鹽水、權聖、玉樹太陽能案廠。觀察統計月報資料，風力發電高峰期主要在秋冬兩季，太陽能在夏季日照時數較高下，發電度數較多。截至 2024 年 6 月，公司總裝置量已達 181,700 KW，2023 年 5 月開始，星歲七股及禾迅一號台南鹽水加入綠電售電交易，今年星歲七股及禾迅一號完整貢獻營收，預估 2024 年售電業務營收年增約 100%。

2Q24 因產品組合轉佳，毛利率優於預期：2Q24 營收 42.49 億元(+82.3%QoQ，+123.7%YoY)，毛利率 10.00%，受惠於售電及服務收入比重增加，宜蘭蘇東 50MW 案廠已(E-drag)於 4 月開始貢獻服務收入營收，產品組合轉佳，營益率 5.56%。業外部分，利息費用大幅上升，因巨人號美元融資利息費用新增約 1 億元，稅後淨利 1.40 億(+41.6%QoQ，+85.5%YoY)，2Q24 EPS 0.64 元。

3Q24 離岸風電二期開始安裝貢獻營收：7 月營 9.85 億(-37.5%MoM，+16.1%YoY)，主因為 7 月颱風影響，使得基樁營收認列遞延至 8 月。台電二期進度部分，截至 8 月底已安裝 24 支基樁，預估 8 月將有較大風電工程營收挹注，預估 3Q24 營收 52.91 億元(+24.5%QoQ，+96.4%YoY)，毛利率 9.58%、營益率 5.80%，稅後淨利 1.87 億(+33.2%QoQ，+54.4%YoY)，2Q24 EPS 0.85 元。

財務預估：7 月起台電二期基樁(Pin Pile)共 124 支開始安裝，目前已安裝 24 支，未來需密切關注工程進度，研究處預估今年認列約 29%，由於利息費用攀升，下修 2024 年淨利，預估 2024 年營收 176.76 億元(+57.1%YoY)，毛利率 9.62%，營益率 5.12%，稅後淨利 6.40 億(+0.6%YoY)，稅後 EPS 2.90 元 (完全稀釋 EPS 2.64 元)。展望 2025 年，在台電二期大幅認列下，營收將大幅成長，公司表示將於年底進行美金借款轉貸完台幣，預估 1Q25 有望完成，研究處預估巨人號融資利息費用將減少約 5000~6000 萬元，預估 2025 年營收 287.01 億元(+62.4%YoY)，毛利率 9.93%，營益率 5.75%，稅後淨利 13.00 億(+103.0%YoY)，稅後 EPS 5.89 元 (完全稀釋 EPS 5.36 元)。

表二：2Q24 森崙能源財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	4,249	4,386	-3%	82%	124%
營業毛利	425	374	14%	97%	104%
營業利益	236	154	53%	296%	102%
稅前淨利	164	191	-14%	46%	52%
稅後淨利	140	154	-9%	42%	85%
稅後 EPS (元)	0.64	0.71			
Margin (%)					
營業毛利率	10.00%	8.53%	--	--	--
營業利益率	5.56%	3.51%	--	--	--
稅前淨利率	3.87%	4.35%	--	--	--
稅後淨利率	3.30%	3.51%	--	--	--

資料來源：森崙能源，永豐投顧研究處預估及整理，Sep. 2024

表三：2024/2025 年森崙能源財務預估

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	17,676	18,970	-7%	28,701	27,398	5%
營業毛利	1,700	1,795	-5%	2,850	3,006	-5%
營業利益	906	930	-3%	1,650	1,886	-12%
稅前淨利	673	997	-33%	1,492	1,842	-19%
稅後淨利	640	888	-28%	1,300	1,476	-12%
每股盈餘(元)	2.90	4.11		5.89	6.83	
Margin (%)						
營業毛利率	9.62%	9.46%	--	9.93%	10.97%	-
營業利益率	5.12%	4.90%	--	5.75%	6.88%	-
稅前淨利率	3.81%	5.26%	--	4.53%	5.39%	-
稅後淨利率	3.62%	4.68%	--	4.53%	5.39%	-

資料來源：永豐投顧研究處預估及整理，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	2,331	4,249	5,291	5,805	17,676
營業毛利	215	425	507	553	1,700
營業利益	60	236	307	303	906
稅前淨利	112	164	192	204	673
稅後純益	99	140	187	214	640
稅後 EPS (元)	0.44	0.64	0.85	0.97	2.90
營收 QoQ 成長率	-55.74	82.28	24.52	9.72	--
營收 YoY 成長率	67.90	123.72	96.39	10.20	57.13
毛利率	9.23	10.00	9.58	9.53	9.62
營益率	2.56	5.56	5.80	5.22	5.13
稅後純益率	3.63	2.34	3.53	3.68	3.62

資料來源：CMoney，永豐投顧研究處整理，Sep. 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	4,334	4,301	11,250	17,676	28,701
%變動率	727.91	-0.77	161.55	57.12	62.37
營業毛利	840	548	1,168	1,700	2,850
毛利率 (%)	19.38	12.74	10.38	9.62	9.93
營業淨利	609	252	789	906	1,650
稅前淨利	573	309	772	673	1,492
%變動率	116.87	-46.01	149.81	-12.82	121.69
稅後純益	456	225	636	640	1,300
%變動率	86.21	-50.60	182.57	0.63	103.12
稅後 EPS * (元)	3.25	1.14	2.94	2.90	5.89
市調 EPS * (元)	1.78	0.8	2.55	4.6	--
PER (x)	37.85	107.89	41.84	42.41	20.88
PBR (x)	3.06	2.57	2.38	2.25	2.08
每股淨值 * (元)	40.17	47.89	51.61	54.64	59.08
每股股利 (元)	1.00	0.50	1.44	--	--
殖利率 (%)	1.05	0.60	1.37	--	--

* 以目前股本計算

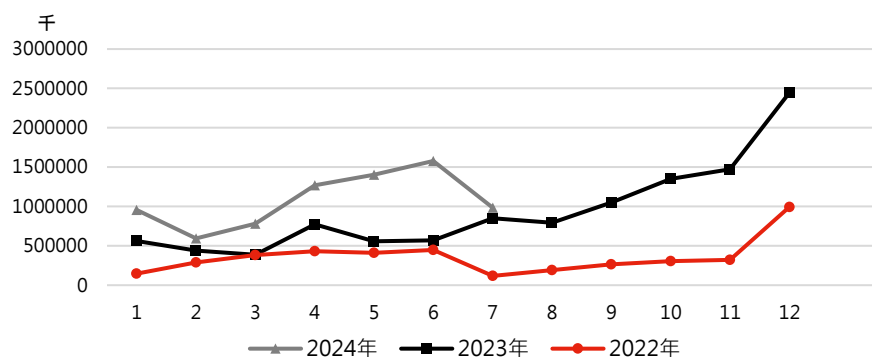
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

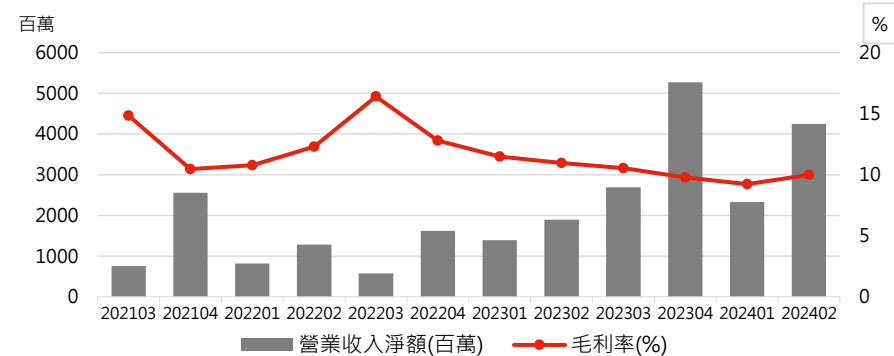
同業比較

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

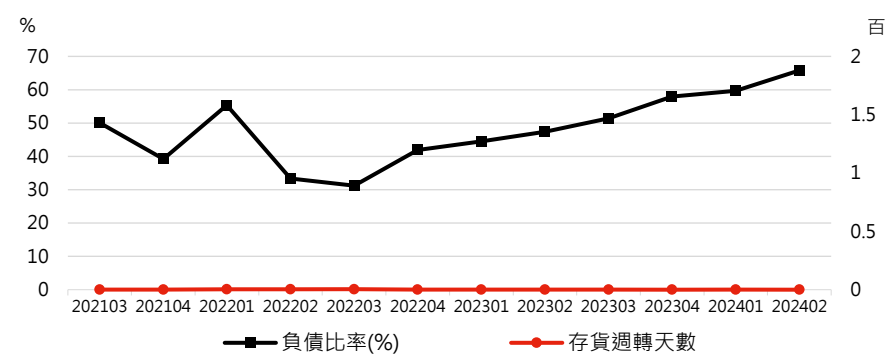
近三年單月營收狀況



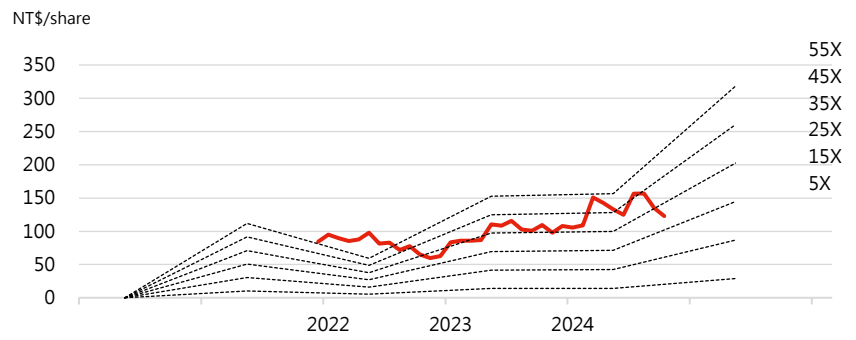
近三年單季營收 VS 毛利率趨勢圖



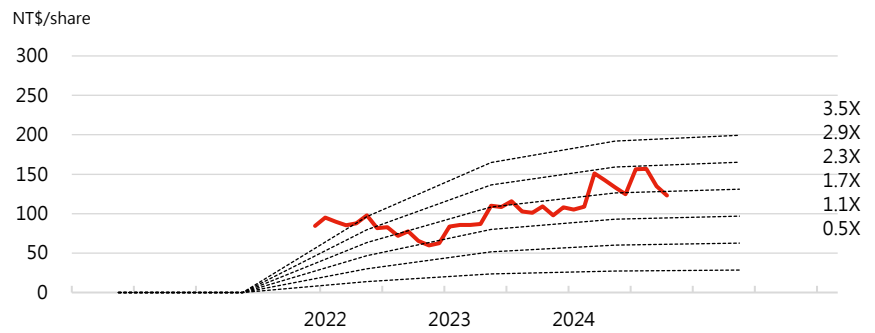
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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