



# 個股聚焦

2024/9/5

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 207.00	NT\$ 310.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	49.76
52 週還原收盤價區間 (NT\$)	93.73-340.95
市值 (NT\$百萬元)	107850
市值 (US\$百萬美元)	3,351
流通在外股數 (百萬股)	521.00
董監持股 (%)	26.69
外資持股 (%)	31.52
投信持股 (%)	0.68
融資使用率 (%)	5.17

### 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%。

主要客戶：台電、EPC 廠

主要競爭對手：華城、現代電氣、曉星等

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## 士電 (1503 TT)

市場需求仍熱，公司擴廠因應

### 永豐觀點

目前國內外重電設備需求仍是火熱，但供應量不足、廠商交期長，士電擴充變壓器產能將是趨勢轉化為獲利，但因考量大本益比修正，乃調降目標價。

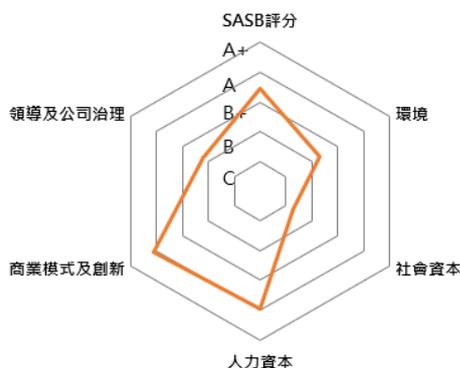
### 投資評價與建議

**維持買進，但調降目標價：**維持買進原因：(1) 目前國內外重電設備需求仍持續火熱，但供應量不足、廠商交期長，而上游零組件供應吃緊，也是影響供應量的原因之一，(2)士電現在已在接 2 年後的訂單，明、後年新廠加入營運，將可把市場需求轉換為獲利，(3) 成本(原物料、人工成本)上漲與變壓器供不應求，使得變壓器價格居高，公司有交期與品質的優勢，海外變壓器毛利率提升，(4) 士電重電以外的事業如電裝品與自動化未來 2-3 年各擁發展利基。在評價方面，過往士電本益比區間在 8-33 倍之間，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，不過考量近期大盤本益比調整，將目標價由 401 元(42 X 2025 EPS)調降至 310 元(36 X 2025 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，Sep. 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

**公司簡介：**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%。

**國內外重電設備市場持續供不應求、交期長：**國內外重電設備仍是處於供不應求的狀態，產品交期長，國外 GIS 交期 3-4 年、電力變壓器 2-3 年，國內電力變壓器交期過去 1 年，現在近 2 年。公司現在接單要 1.5-2 年後才能發酵，現在正積極接 2 年後的訂單，公司擴充產能，也顯示對未來變壓器市場需求正向看待，並認為訂單能見度 3 年內穩健成長。

**重電設備有些零件供應吃緊：**目前重電設備商機龐大，但產能與零件供應制約供應量，目前高壓套管、切換開關、矽鋼片、銅的轉換導體等零件由歐洲、日本廠商供應，供應緊張，其中變壓器所需的矽鋼片產能因被電動車馬達所需的矽鋼片排擠，供給吃緊、價格上漲；高壓套管供應商寡占，由 ABB、NGK 供應。士電與這些供應商夥伴皆有長期穩定合作關係，在零件供不應求之際，仍能取得資源。

**士電兩座變壓器新廠明、後年開始貢獻：**士電大型變壓器(69KV 以上或 5000KVA 以上)新廠，預計 1Q25 設備導入，2Q24 正式生產，將提升產能 30%；而中型變壓器新廠開始生產將落後上述新廠一年，預計也可提升產能 30%-40%，中型變壓器以北美需求較多。

**國際重電設備大廠擴廠態度仍較為保守：**國際重電設備業者紛紛擴廠，是否會在 2026-2027 年對全球變壓器供需產生衝擊？公司認為在日本三菱電機沒有擴廠、日立購併後關掉一個廠，國際上許多大廠雖有擴廠，但態度仍較為保守，韓廠擴廠較為積極，因此供應量擴張應該未爆衝。就美國能源部的規劃，未來 20-30 年美國變壓器需求量與現在全球的供給量相當懸殊，廠商即便擴廠後離供需平衡還相當遠，不過美國選後中美關係是否會有變化、中國廠商是否因此可再進入美國市場是一不確定因素(現階段受地緣政治影響，中國變壓器在美國市占率快速下滑)。

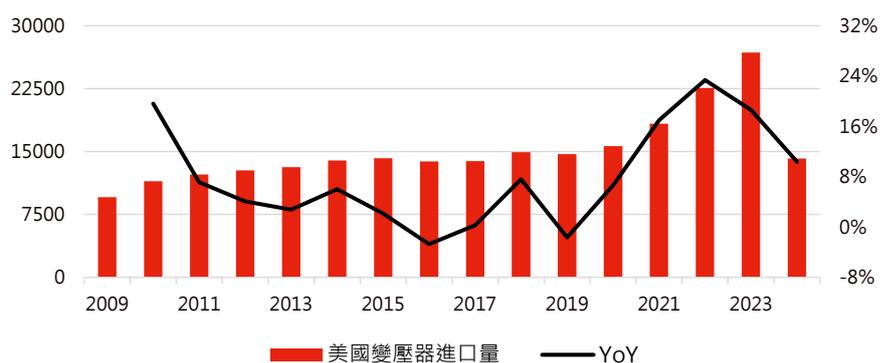
**除美國市場外，公司也會開發東南亞與日本市場：**美國市場因大規模基建，重電設備前景一片看好，不過公司將採分散風險策略，東南亞未來需求很大，雖然面臨中國廠商的競爭，不過公司在越南當地有廠，成本較低；而日本風能、太陽能、儲能需求方興未艾，公司將會跟三菱一起耕耘該市場。

**公司重電設備以外事業未來各擁利基：**電裝品事業，公司產品是油車的零件，近期發展比較辛苦，不過公司往機車、重機 power chain 發展，另外還有充電樁產品，希望未來 2-3 年可開花結果；自動化事業因台灣機器產業出口衰退、FA 停頓，除了持續鞏固台灣市場外，也往 AI 水冷式散熱系統的自動化產線與測試線發展。

**財務預估：**預估 2024 年營收 350.96 億元 (+10.34%YoY)，稅後淨利 34.09 億元 (+45.15%YoY)，EPS 為 6.54 元。預估 2025 年營收 418.9 億元(+19.36%YoY)，稅後淨利 44.94 億元 (+31.85%YoY)，EPS 為 8.63 元。

圖一：美國進口變壓器金額

單位：百萬美元



資料來源：USA Trade；永豐投顧研究處整理· 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	9,918	8,171	8,153	8,854	35,096
營業毛利	1,766	1,588	1,578	1,742	6,675
營業利益	957	794	789	754	3,294
稅前淨利	1,541	999	1,039	1,004	4,584
稅後純益	1,180	707	790	732	3,409
稅後 EPS (元)	2.26	1.36	1.52	1.41	6.54
營收 QoQ 成長率	32.99	-17.61	-0.22	8.60	--
營收 YoY 成長率	10.54	6.44	5.88	18.73	10.34
毛利率	17.80	19.44	19.35	19.67	19.02
營益率	9.65	9.71	9.68	8.52	9.39
稅後純益率	12.24	9.03	9.69	8.27	9.71

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	27,690	30,758	31,807	35,096	41,890
%變動率	7.81	11.08	3.41	10.34	19.36
營業毛利	4,988	5,241	5,668	6,675	8,322
毛利率 (%)	18.01	17.04	17.82	19.02	19.87
營業淨利	1,998	2,255	2,464	3,294	4,254
稅前淨利	2,473	2,756	3,114	4,584	6,044
%變動率	12.74	11.41	13.02	47.21	31.85
稅後純益	1,805	2,010	2,348	3,409	4,494
%變動率	18.27	11.36	16.84	45.19	31.83
稅後 EPS * (元)	3.46	3.86	4.51	6.54	8.63
市調 EPS * (元)	3.49	3.61	4.83	7.16	--
PER (x)	59.83	53.63	45.90	31.65	23.99
PBR (x)	4.08	3.85	3.33	2.71	2.55
每股淨值 * (元)	50.77	53.82	62.24	76.43	81.26
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· Sep. 2024

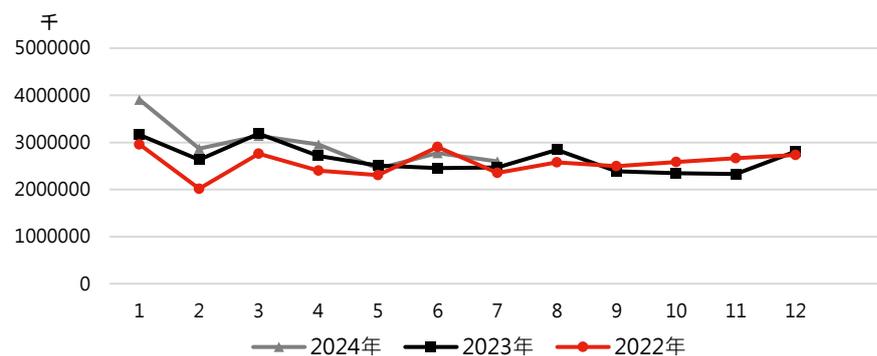


## 營運基本資料

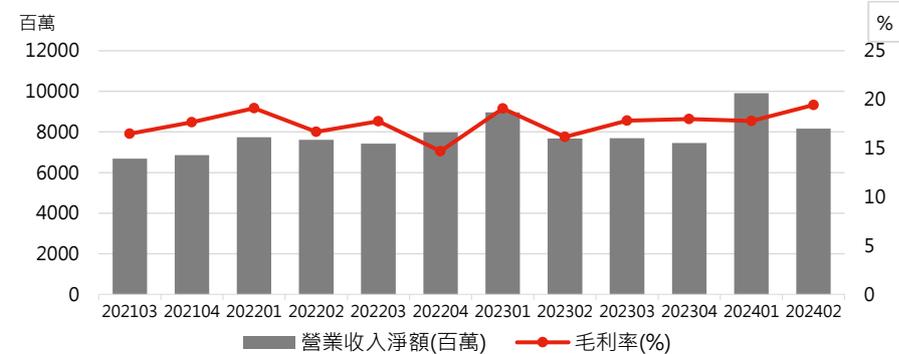
### 同業比較

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

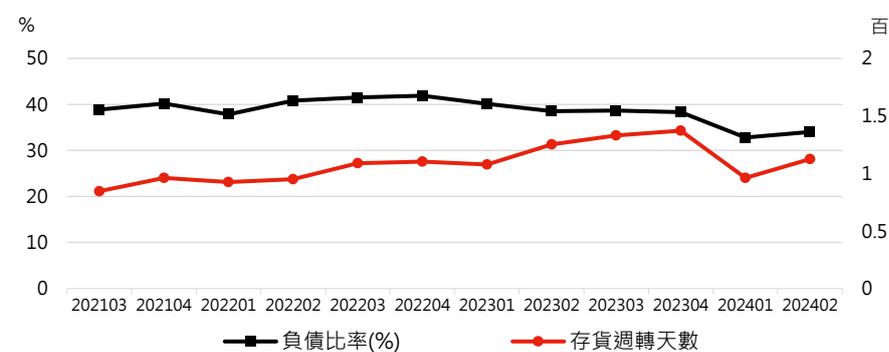
### 近三年單月營收狀況



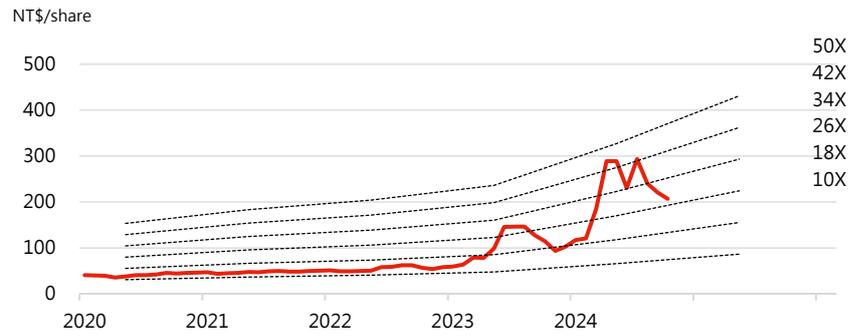
### 近三年單季營收 VS 毛利率趨勢圖



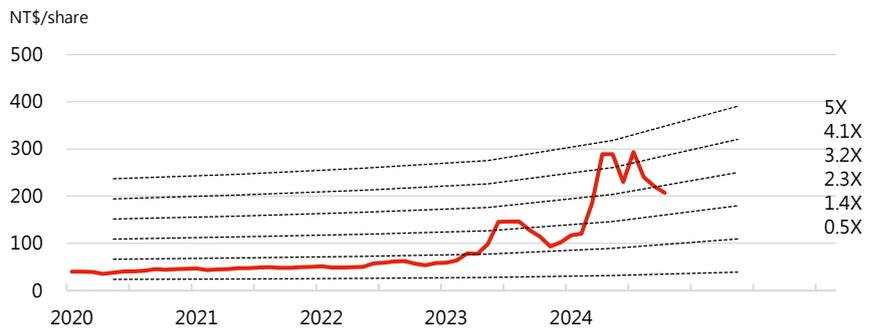
### 負債比率 VS 存貨周轉天數



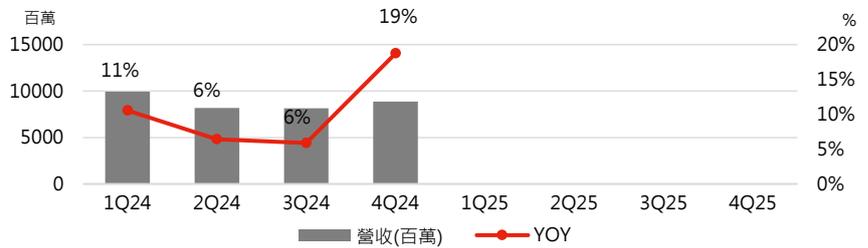
### 歷史 PE 圖



### 歷史 PB 圖

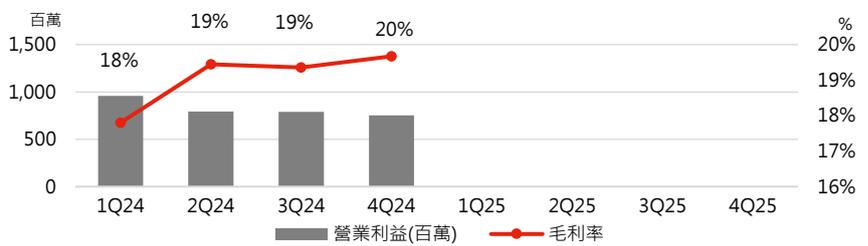


### 近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

### SinoPac 投資評等

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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