



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

林其美 iris.lin@sinopac.com

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。

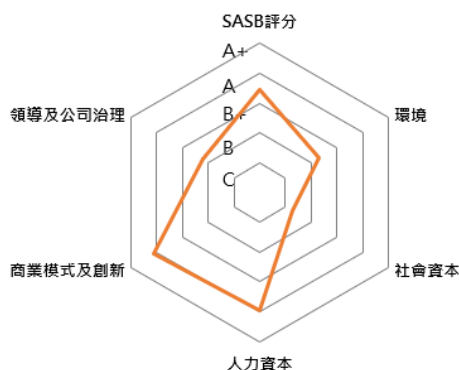
投資評價與建議

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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)。

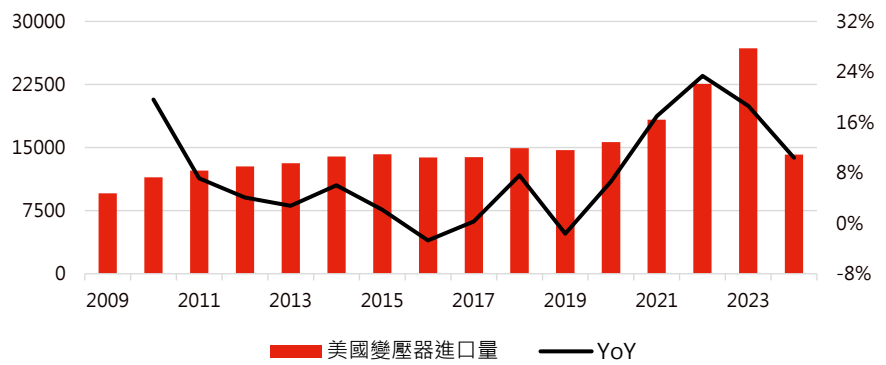
除美國市場外，公司也會開發東南亞與日本市場：美國市場因大規模基建，重電設備前景一片看好，不過公司將採分散風險策略，東南亞未來需求很大，雖然面臨中國廠商的競爭，不過公司在越南當地有廠，成本較低；而日本風能、太陽能、儲能需求方興未艾，公司將會跟三菱一起耕耘該市場。

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

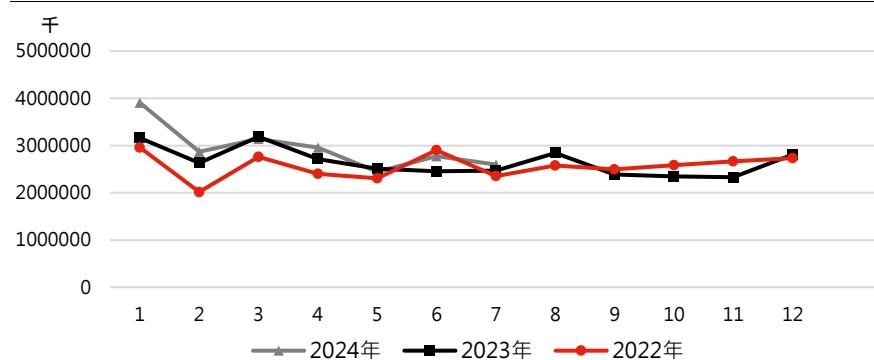
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

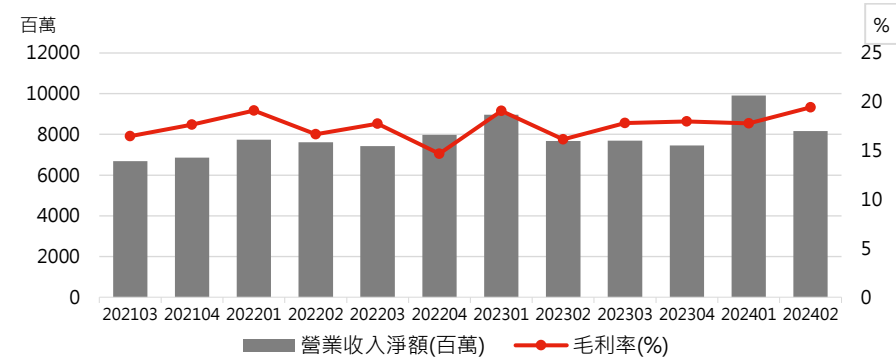
同業比較

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

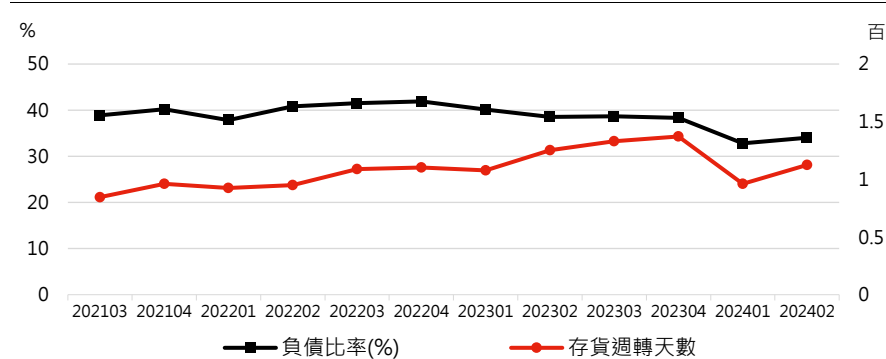
近三年單月營收狀況



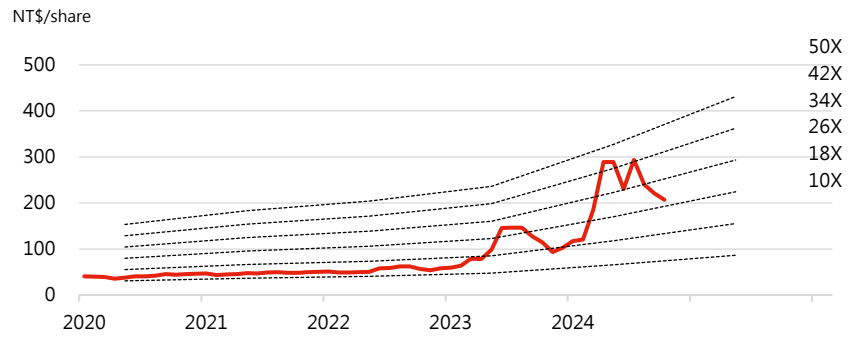
近三年單季營收 VS 毛利率趨勢圖



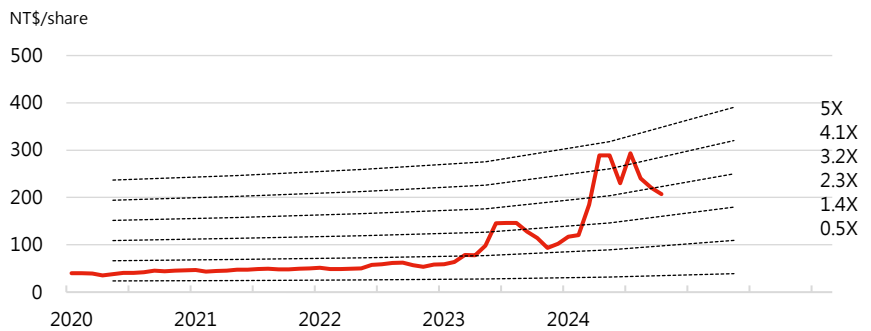
負債比率 VS 存貨周轉天數



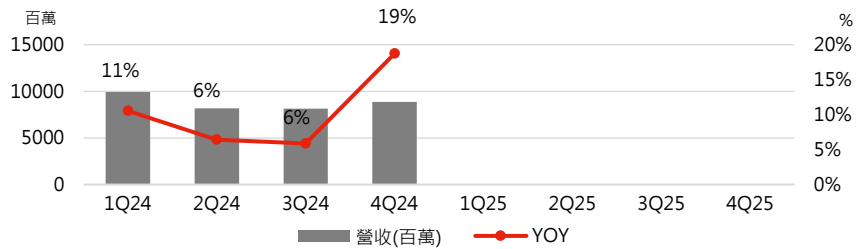
歷史 PE 圖



歷史 PB 圖

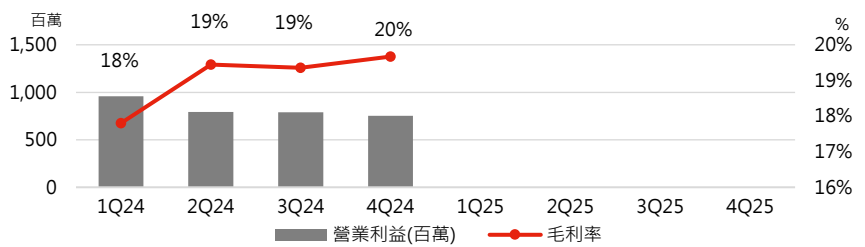


近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map[®] General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.