



2024/9/30

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 176.00	NT\$ 244.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	38.64
52 週還原收盤價區間 (NT\$)	91.42-235.50
市值 (NT\$百萬元)	88550
市值 (US\$百萬元)	2,794
流通在外股數 (百萬股)	503.00
董監持股 (%)	10.58
外資持股 (%)	17.75
投信持股 (%)	0.91
融資使用率 (%)	14.45

## 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

主要競爭對手：亞力、東元等

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## 中興電 (1513 TT)

在手訂單持續累積、每年產能成長 20%

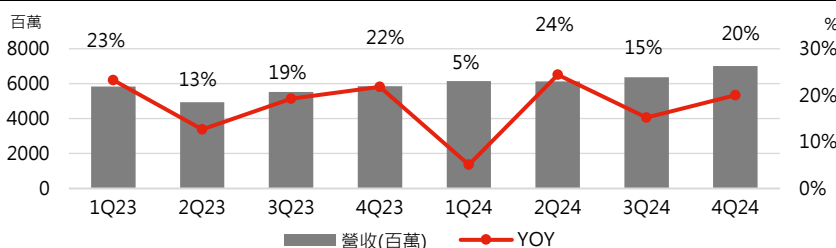
### 永豐觀點

短期第三季設備比重提高，有利於毛利率，2025 年設備比重高，對毛利率也是有利。長期而言，國內在手訂單豐厚，海外則優先深耕日本，未來 2-3 年每年產能可成長 20%以因應台電強韌電網計畫的時程縮短。

### 投資評價與建議

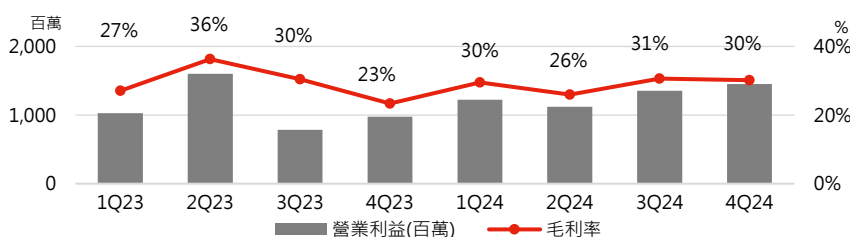
**維持買進建議：**考量：(1) 公司目前國內在手訂單豐厚，達 400 億元，近期還會取得風電 50 億元訂單，海外布局則從日本開始深耕，日本訂單毛利率優於台灣，(2) 未來 2 年台灣產能規劃年增兩成，而大陸廠則支應海外訂單，(3) 第三季設備比重提高，有利於毛利率，2025 年設備比重高，對毛利率也是有利，(4) 嘟嘟房陸續取得新案，預估今年營收成長 20%。中興電長期平均本益比 17-18 倍，不過目前海外重電設備同業本益比仍在提升的路上，加以海內外商機蓬勃、公司在國內高電壓 GIS 市場地位穩固，維持買進建議，目標價 244 元(25 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：**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%。

**國內在手訂單豐厚，國外佈局先從日本開始：**公司目前電力事業不含風電的在手訂單約 400 億元，風電預計最快 10 月或 11 月簽約，相關訂單規模約 50 億元，上半年綠能佔公司營收 74%、預計年底可進一步上升至 76%。台電強韌電網計畫將提前四年完工，公司將積極擴充產能配合。在海外市場方面，美國市場電力設備開關使用 AIS，與 GIS 不同，不過中興電仍會布局美國市場所需 GCB 設備。此外，日本與東南亞皆使用 GIS，公司將持續耕耘，例如日本基礎建設老舊，未來將有汰舊換新的商機，將有機會與富士電機合作。國際市場業務公司預計將在大陸的工廠生產出貨，大陸仍有 40 億元產能可供支應。

**台灣電力設備產能未來 2 年每年增兩成，國際單則由大陸廠支應：**在產能布局方面，中興電嘉義廠已在今年 1 月投產，產能增加 20%。因應 2025 年後的需求，中興電已再增募 40 位技術人力，並增加嘉義廠 3 座廠房整建及倉儲地約 2000 坪投資，可增加產能 20%至 30%；2026 年將以自動化焊接與 AI 報價系統，增加產出效率，預期提升產能 15%至 20%，預期到 2026 年重電產能可年增 20%，這意味著未來三年台灣產能每年成長 20%。而國際業務如日本，將由大陸產能支應，大陸產能仍有 40 億元可因應。

**太陽能朝屋頂型發展、氫能事業持續開拓市場，預計 2026 年以後起飛、嘟嘟房案子開發有成：**目前中興電擁有台南 216MW 太陽能發電廠的產能，未來將朝屋頂型開拓，目前已談成 2MW 屋頂型案子，預計今年可達 220MW 的產能。在氫能方面，目前在韓國、日本與德國政府積極推廣，公司發展該事業多年，主要產品為產氫機(甲醇產氫)、發電機與動力單元(主要是輕型小車)，產氫機可應用在插拔式氫氣罐(應用在二輪與三輪小車)與高壓加氫站。目前已有印度小車業者要來公司台灣工廠參訪，公司可協助合作夥伴設立組裝線，而公司收取權利金與零件。氫能事業有機會在 2026 年以後起飛，屆時將推動獨立分割。在嘟嘟房方面，2023 年營收 28 億元，利用 AI 功能可進一步降低人事成本，未來拿案子機率更高，今年嘟嘟房營收將可成長 20%。

**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 49.1 億元(+18.59%YoY)，EPS 為 9.76 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，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	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	6,208
%變動率	37.59	24.74	-22.49	115.44	20.22
稅後純益	1,956	2,434	1,586	4,140	4,910
%變動率	28.07	24.44	-34.86	161.03	18.6
稅後 EPS * (元)	4.19	5.21	3.25	8.23	9.76
市調 EPS * (元)	3.81	4.67	3.56	8.51	--
PER (x)	42.00	33.78	54.15	21.39	18.03
PBR (x)	7.36	6.40	5.62	4.73	4.27
每股淨值 * (元)	23.92	27.51	31.31	37.19	41.25
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

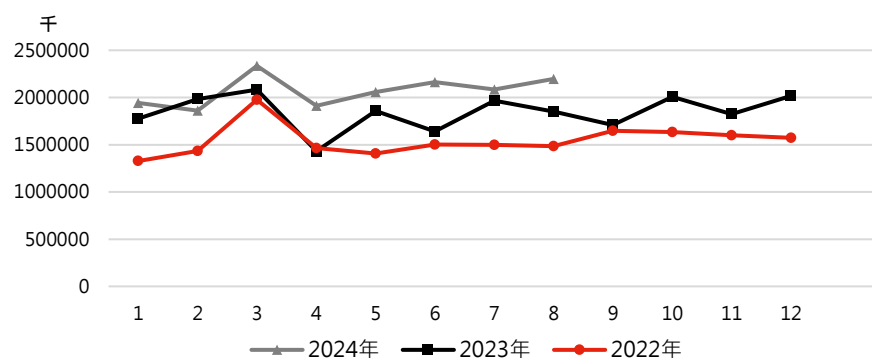
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

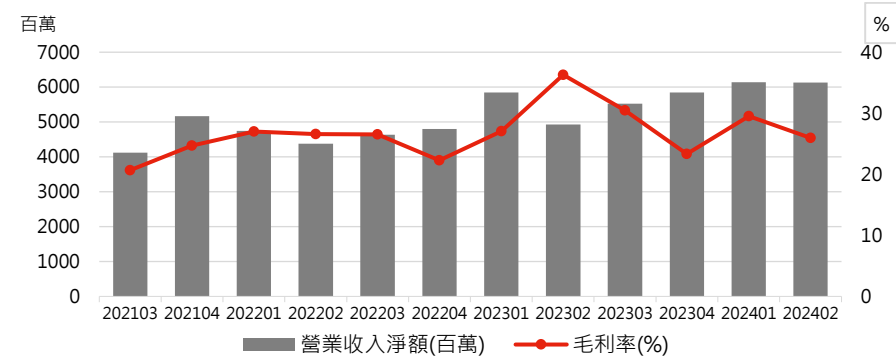
### 同業比較

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

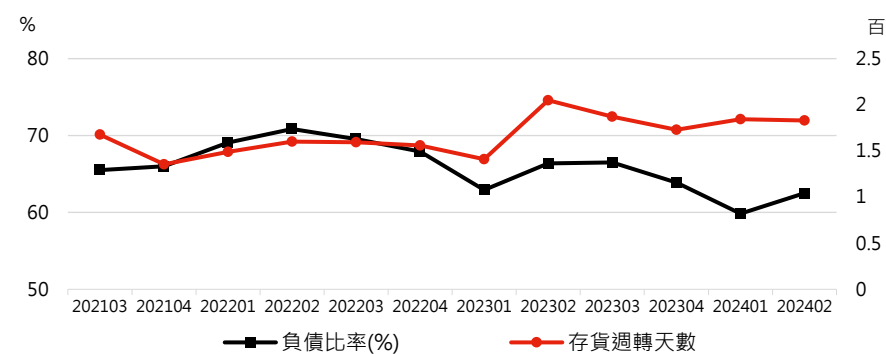
### 近三年單月營收狀況



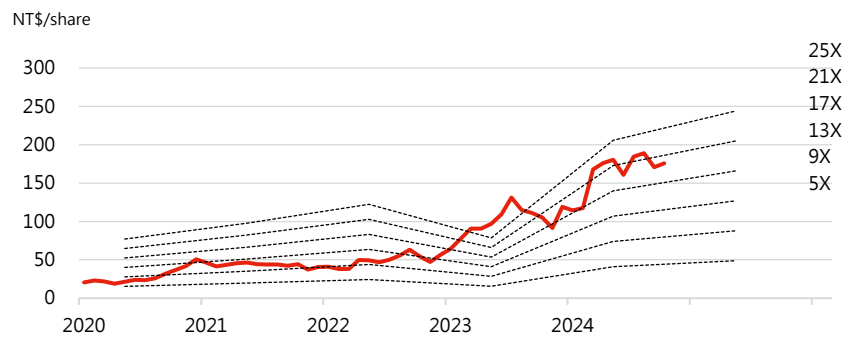
### 近三年單季營收 VS 毛利率趨勢圖



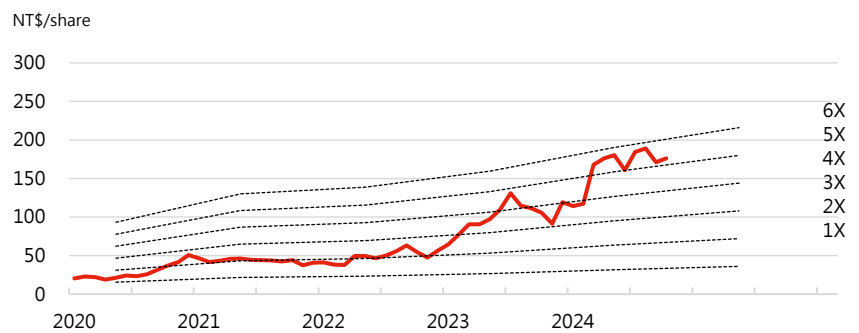
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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