



2024/11/27

產業類別	化學工業
投資建議	買進 
收盤價	目標價
NT\$ 98.90	NT\$ 115.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	16.28
52 週還原收盤價區間 (NT\$)	94.60-119.80
市值 (NT\$百萬元)	23430
市值 (US\$百萬美元)	721
流通在外股數 (百萬股)	237.00
董監持股 (%)	34.00
外資持股 (%)	8.68
投信持股 (%)	0.09
融資使用率 (%)	0.6

財務資料

	2023
股東權益 (NT\$百萬元)	8,214
ROA (%)	12.71
ROE (%)	17.72
淨負債比率 (%)	27.84

公司簡介

中碳為國內唯一煤化學工廠，為中鋼集團成員之一，主要處理中鋼、中龍煉焦爐所產生之煤焦油及輕油，主要產品為苯(占 21%)、甲苯(占 3%)等芳烴產品，碳材料占 10.5%，焦炭占 7%，貿易及其他類營收占 10.5%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

中碳 (1723 TT)

評價位於歷史下緣，維持買進

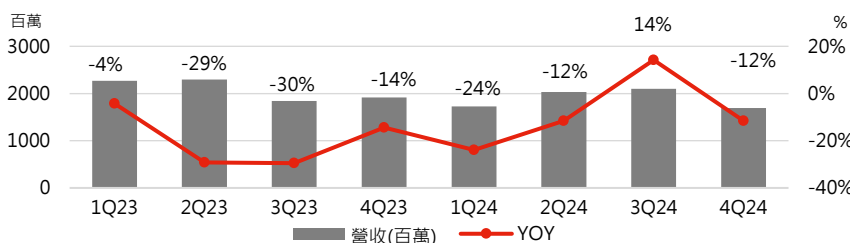
永豐觀點

中碳 3Q24 受制於油價下跌影響拖累產品報價，獲利低於預期，然中碳苯獲利有望維持穩健，且碳材料產品長期展望正向，股價評價目前位於歷史下緣，研究處維持買進投資建議。

投資評價與建議

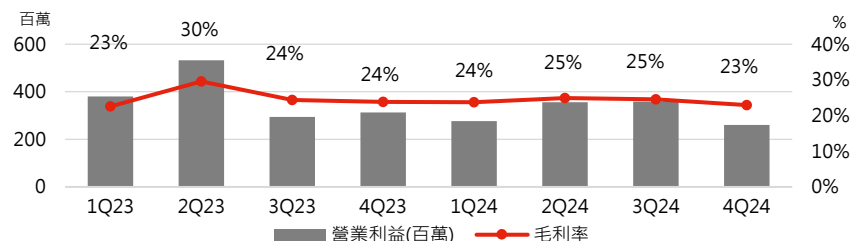
投資建議維持買進，主要係因：中碳苯產品為目前供需結構較佳的塑化產品，利差表現有望維持穩健，支撐中碳獲利表現，且中碳持續開發碳材料各項應用，長期展望正向，考量中碳過往 PBR 歷史區間介於 2.2-5.7X 之間，目前評價 2.7X 位於歷史下緣，研究處依 2025 年底預估每股淨值，給予 PBR 評價 3.1X，目標價 115 元，投資建議維持買進。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

近八季營業利益及毛利率趨勢圖

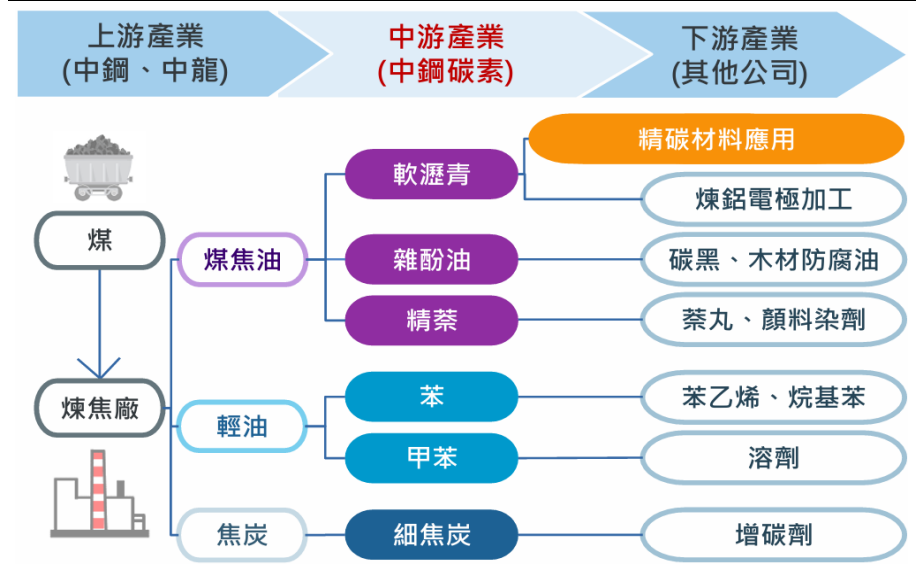


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運現況與分析

中碳為國內唯一煤化學工廠：公司專注於傳統煤化工事業並為碳材料生產廠家，公司為中鋼集團成員之一，主要處理中鋼、中龍煉焦爐所產生之煤焦油及輕油，公司主要產品包括煤焦油蒸餾、輕油、焦碳及介相碳微球系列(電池負極材料)產品的生產、加工及銷售，產品依原料區分為四大類，分別為煤焦油系列、輕油系列、碳材料系列、焦炭系列，2023 年產品結構比重分別為煤焦油系列占 48%，其主要產品為軟瀝青、雜酚油、精萘等產品，輕油系列占 24%，主要產品為苯（占 21%）、甲苯（占 3%）等芳烴產品，碳材料占 10.5%，焦炭占 7%，貿易及其他類營收占 10.5%。

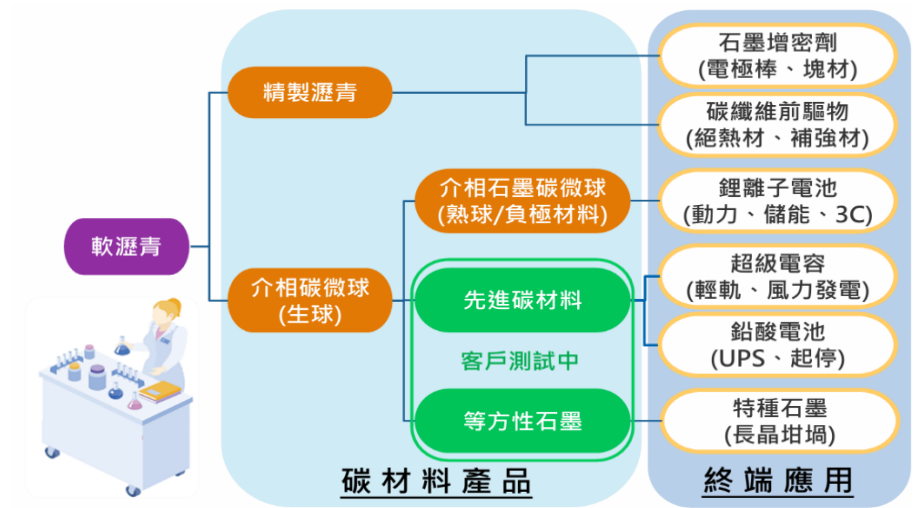
圖一：公司產業鏈概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Nov. 2024

公司 2H25 碳材料相關產品有望見到開發成效：公司原碳化及石墨化年產能分別為 4,000 噸及 2,000 噸，二期年產能 4,000 噸的石墨化產線擴建計畫已於 2Q24 季末建置完成，並持續進行試產測試中，待完工投產後，將有合計 6,000 噸石墨化產能因應鋰電池負極材料、石墨塊材及石墨電極棒相關需求。中碳切入半固態鋰電池供應鏈，長期供應日系客戶介相石墨碳微球(熟球)，台系客戶已擴產完畢，隨著市場持續開發，拉貨量將緩步提升，而 2H25 中碳預計將新增新客戶加入，屆時熟球交貨量有望持續增加。公司屏南廠石墨純化爐建置完成後，因應電動車、5G 設備、太陽能光電發展帶動高功率元件使用之化合物半導體原料碳化矽需求，所開發之碳化矽長晶原料所需之高純度碳粉及高純度長晶石墨坩堝等相關產品，目前小量試產送樣客戶認證中，另外，先進活性碳產品目前年產 90 噸，可應用於超級電容及鉛酸電池（添加先進活性碳可輔助充放電、增加電池壽命），公司近期研發鋰離子電容器應用，為超級電容及鋰電池綜合體，特性介於兩者之間，放電功率大，且體積較超級電容小，將可應用於 AI 資料中心電力備援系統，目前已配合客戶進行認證當中，預計最快將於 2H25 出貨，若認證通過則公司將啟動擴產計畫，因應下游強勁的市場需求。

圖二：中碳碳材料產品相關應用



資料來源：公司法說會簡報；永豐投顧研究處整理，Nov. 2024

3Q24 稅後 EPS 為 1.48 元，低於預期：中碳 3Q24 營收 21 億元 (+3.5% QoQ，+14.2% YoY)，低於預期，主因油價走勢弱勢下行，拖累苯、雜酚油報價，且軟瀝青報價弱勢，致使貢獻營收低於預期，毛利率 24.59% (-0.35 pts. QoQ，+0.19 pts. YoY)，稅後淨利 3.44 億元 (-0.2% QoQ，+2.1% YoY)，2Q24 稅後 EPS 1.48 元，低於預期。

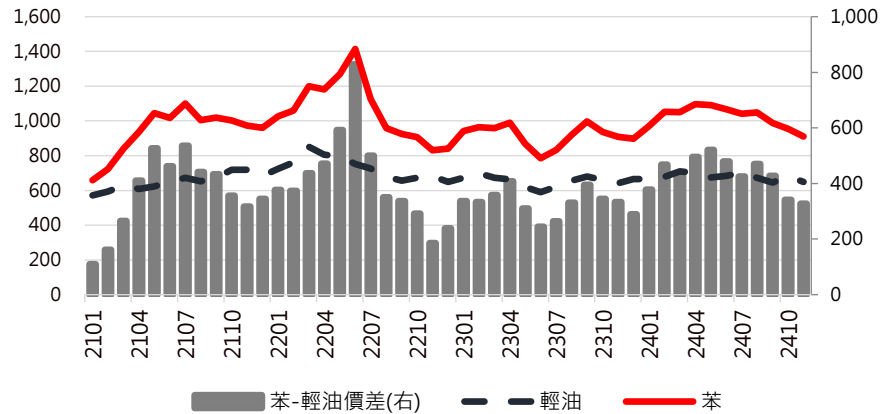
表一：3Q24 財報數字預估差異分析

百萬元	3Q24(New)	3Q24(Old)	差異(%)	QoQ	YoY
營業收入	2,100	2,136	-1.7	3.5	14.2
營業毛利	517	563	-8.2	2.0	15.1
營業利益	359	404	-11.1	0.7	22.0
稅後淨利	344	372	-7.5	-0.2	2.1
每股盈餘(元)	1.48	1.60	--	--	--
Margin (%)					
營業毛利率	24.59	26.34	--	--	--
營業利益率	17.08	18.91	--	--	--
稅後淨利率	16.40	17.43	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 營收及獲利預期將季減：中碳 10 月營收 7.12 億元(+23.6% MoM，-15% YoY)，營業利益 9,733 萬元，+89.1% MoM，-37.5% YoY，稅前盈餘 1.1 億元 (+16% MoM，-32.5% YoY)，低於預期。中碳 10 月營收及獲利俱增，係因 10 月認列軟瀝青船出貨所致。展望 4Q24，受油價下跌影響，中碳苯、雜酚油報價表現持續弱勢，碳材料提貨需求未見起色，且 4Q24 軟瀝青船出貨預期將較 3Q24 減少 1 船，公司也於 11M24 進行產能定檢，將影響中碳營收及獲利季減，研究處預估 4Q24 營收 16.93 億元 (-19.4%QoQ，-11.6% YoY)，預估毛利率 22.94% (-1.65 pts. QoQ，-0.88 pts. YoY)，預估稅後淨利 2.65 億元 (-23.1% QoQ，-8.8% YoY)，稅後 EPS 1.14 元。

圖三：苯及輕油月均現貨報價及價差趨勢



資料來源：Platts；永豐投顧研究處整理，Nov. 2024

中碳評價位於歷史下緣，維持買進投資建議：展望 2024，受惠近年多項苯下游產能（如 SM、PS、ABS）於中國開出，苯產能供不應求，苯有望維持獲利表現，雜酚油則因客戶提貨需求穩定，獲利維持穩健，軟瀝青因中國市場需求不佳，影響報價下跌，碳材料產品則因終端客戶更換電芯，出貨貢獻將低於公司原先預期。基於，預估 2024 年營收 75.52 億元（-9.2%YoY），毛利率 24.12%，稅後淨利 12.32 億元（-14.2%YoY），稅後 EPS 5.31 元。展望 2025，中國苯產能新增產能增幅有限，利差表現有望維持穩健，中碳軟瀝青船交貨量預期將較 2024 年增加 1 船至 9 船，且隨著第二期石墨化產線投產，及各項碳材料相關產品應用持續開發，2H25 出貨量預期將有望拉升，帶動中碳獲利表現成長，但因苯價表現較預期弱勢，且碳材料短期難見營收顯著成長，研究處下修 2025 年獲利預估，預估 2025 年營收 78.1 億元（+3.5%YoY），毛利率 25.05%，稅後淨利 13.2 億元（+7.1%YoY），稅後 EPS 5.68 元，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 2.7X，過往 PBR 歷史區間介於 2.2-5.7X 之間，目前評價位於歷史區間下緣，給予 PBR 評價 3.1X，目標價調整至 115 元，投資評等維持買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,729	2,029	2,100	1,693	7,552
營業毛利	410	506	517	388	1,822
營業利益	277	356	359	261	1,254
稅前淨利	328	406	418	313	1,466
稅後純益	278	345	344	265	1,232
稅後 EPS (元)	1.2	1.49	1.48	1.14	5.31
營收 QoQ 成長率	-9.65	17.35	3.50	-19.38	--
營收 YoY 成長率	-23.86	-11.53	14.22	-11.55	-9.20
毛利率	23.74	24.94	24.59	22.92	24.13
營益率	16.05	17.56	17.08	15.42	16.60
稅後純益率	16.05	17.02	16.40	15.65	16.31

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	7,982	10,460	8,318	7,552	7,814
%變動率	48.82	31.04	-20.48	-9.21	3.47
營業毛利	1,614	2,366	2,096	1,822	1,957
毛利率 (%)	20.22	22.62	25.20	24.13	25.04
營業淨利	1,193	1,786	1,519	1,254	1,371
稅前淨利	1,313	2,078	1,733	1,466	1,574
%變動率	54.31	58.25	-16.58	-15.41	7.37
稅後純益	1,098	1,703	1,436	1,232	1,320
%變動率	53.22	55.03	-15.68	-14.21	7.14
稅後 EPS * (元)	4.73	7.33	6.18	5.31	5.68
市調 EPS * (元)	5.04	7.14	6.23	5.46	--
PER (x)	20.91	13.49	16.00	19.02	17.76
PBR (x)	3.19	2.93	2.85	2.80	2.66
每股淨值 * (元)	31.03	33.75	34.67	35.37	37.24
每股股利 (元)	4.00	5.00	4.00	--	--
殖利率 (%)	3.74	5.15	3.51	--	--

* 以目前股本計算

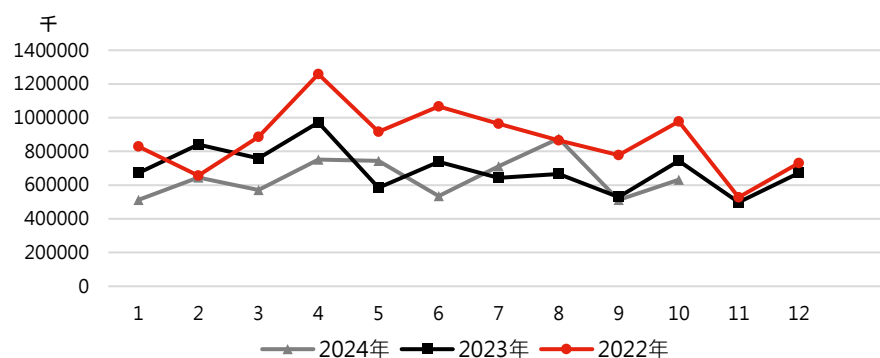
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

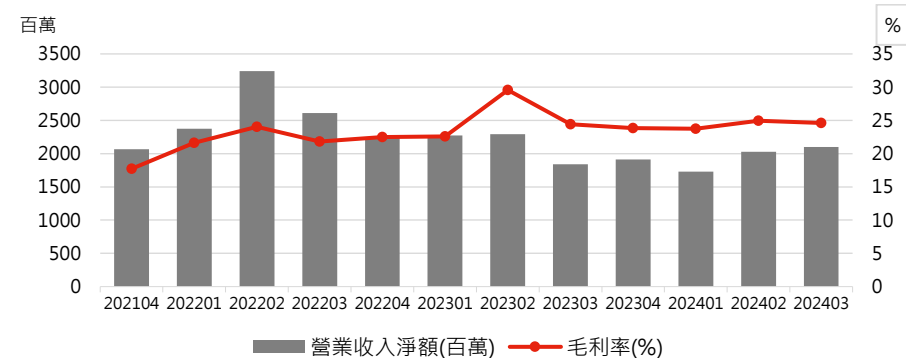
同業比較

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

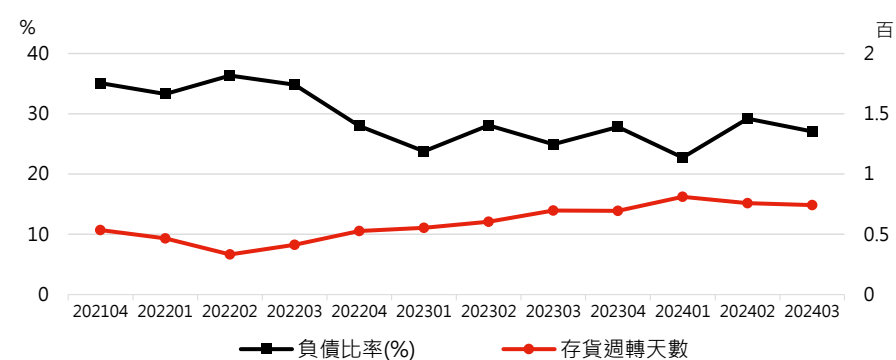
近三年單月營收狀況



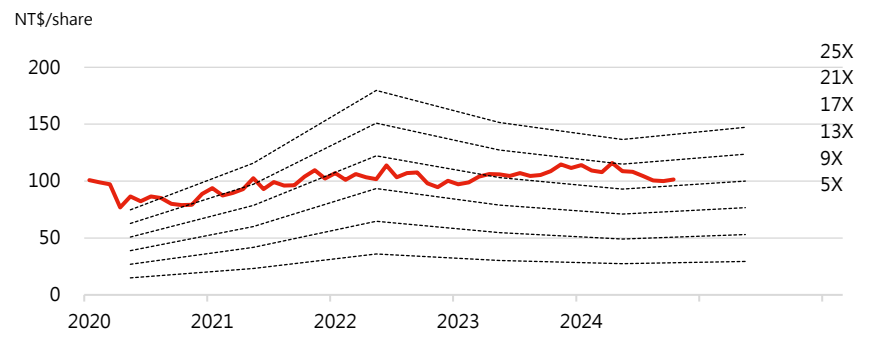
近三年單季營收 VS 毛利率趨勢圖



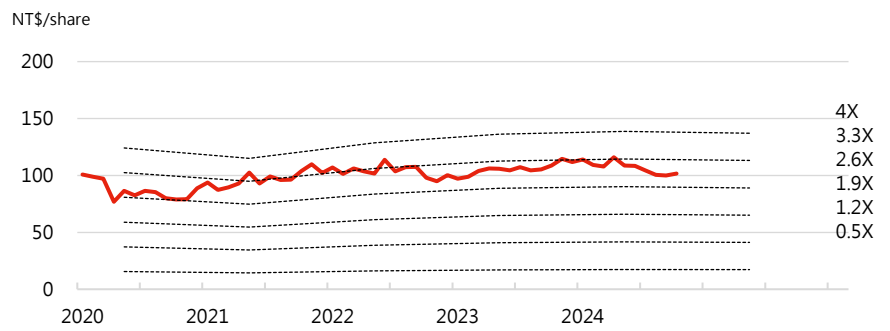
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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。

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

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.

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.