



2024/11/25

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 109.50	NT\$ 130.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	18.72
52 週還原收盤價區間 (NT\$)	58.66-175.69
市值 (NT\$百萬元)	29300
市值 (US\$百萬元)	899
流通在外股數 (百萬股)	268.00
董監持股 (%)	12.46
外資持股 (%)	14.42
投信持股 (%)	0.14
融資使用率 (%)	16.03

## 財務資料

	2023
股東權益 (NT\$百萬元)	4,635
ROA (%)	7.05
ROE (%)	17.76
淨負債比率 (%)	57.85

## 公司簡介

亞力電機股成立 1968 年，初期生產低電壓配電盤、馬達控制中心、高低壓綜合起動盤、交直流工業控制設備及輸配電線路用配件，之後成立生產變壓器、開關器材和電力電子產品之部門，生產基地包括新莊廠、楊梅廠與汐止廠，楊梅變壓器二廠已於今年第一季投入營運。

主要客戶：公用事業的台電、桃機、四鐵、高科技產業與大型產業如台積電、與通訊產業

主要競爭對手：

林其美 iris.lin@sinopac.com

## 亞力 (1514 TT)

半導體客戶中長期擴廠腳步未歇

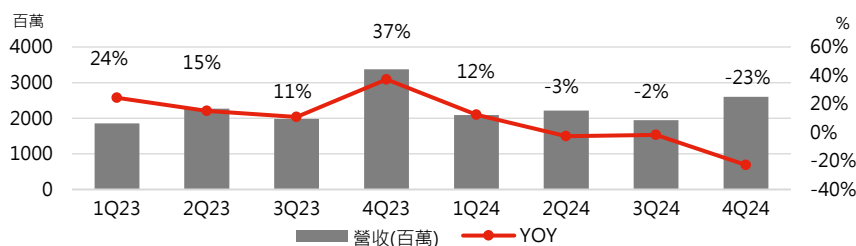
### 永豐觀點

明年半導體出貨動能恢復，且中長期配合客戶海外擴廠計畫，亞力中期獲利將穩健成長。

### 投資評價與建議

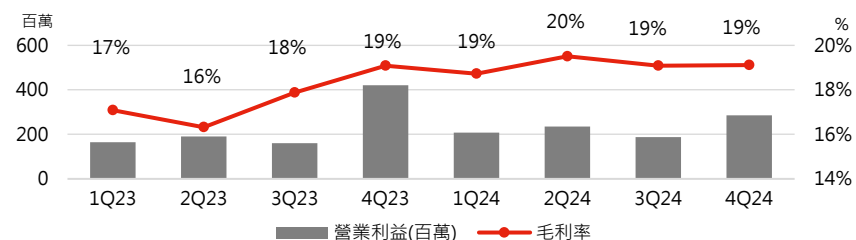
**調升至買進：**(1) 半導體是公司主力客戶，公司主要供應低壓模塑型變壓器，不過現在積極爭取高壓與非晶質產品，2025 年公司訂單金額進一步成長，(2) 國內半導體廠在海外有中長期擴廠計畫，亞力低壓產品有機會配合出貨，(3) 台電電網器材設備朝向自動化、國產化採購，亞力輸配電開關與導體間隔器是其強項，也是得標利器，(4) 亞力今年獲利小幅成長，明年恢復成長雙位數，公司自 2020 年以來獲利已是年年成長，ROE 逐步墊高。在評價方面，考慮海內外電力設備股評價持續提升，以及公司獲利連年成長、ROE 墊高、明年獲利恢復雙位數成長，評等調升至買進，目標價為 130 元 (34 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

亞力電機股成立 1968 年，初期生產低電壓配電盤、馬達控制中心、高低壓綜合起動盤、交直流工業控制設備及輸配電線路用配件，之後成立生產變壓器、開關器材和電力電子產品之部門，主要客戶包括公用事業的台電、桃機、四鐵、高科技產業與大型產業如台積電，與通訊產業等。生產基地包括新莊廠、楊梅廠與汐止廠，楊梅變壓器二廠已於今年第一季投入營運。

**前三季營收持平，但毛利率提升、獲利成長兩成：**亞力前三季營收 62.53 億元 (+2.3%YoY)，毛利率 19.11%，營業利益 6.3 億元，稅後淨利 5.84 億元 (+23.7%YoY)，EPS 為 2.19 元。毛利率較去年同期提升 2.05 個百分點，主要原因為(1) 工程佔比今年較低，(2) 改善製程提高附加價值，(3) 複雜、毛利較高的配電盤出貨比重較高。今年工程案因人力緊張、地方政府審批較慢等眾多因素將遞延至明年，另外出貨給半導體廠設備因去年有大專案(去年出貨給新加坡半導體廠)，今年少掉這一部分(今年半導體廠客戶佔營收比重 25%、去年則為 30%)，這兩因素皆影響今年營收，不過毛利率提升，獲利則持續成長。

**4Q24 仍是今年營收最高的一季，預估 EPS 為 0.95 元：**展望第四季，因工程案遞延等因素影響，營收將不若去年的水準，不過仍是今年最高的一季，預估 4Q24 營收 26.01 億元 (-22.83%YoY)，營業利益 2.85 億元，稅後淨利 2.53 億元 (-12.15%YoY)，EPS 為 0.95 元。

**2025 年以後國內、外半導體擴廠將帶動公司營收重返成長：**潛在商機包括：(1)半導體廠是公司最重要的客戶，公司模塑型變壓器低壓 450KVA、600KVA、825KVA 已供應給半導體廠，現正積極爭取高壓模塑型變壓器(數量較少但單價高)與非晶質模塑型變壓器的認證，主要用在廠區間；(2)國內半導體廠積極在海外擴充產能，如新加坡、日本、德國等，公司產線間低壓變壓器未來商機仍相當龐大，預估 2025 年及以後半導體的佔比將會持續提升。(3)台電亦是公司重要客戶，台電強韌電網計畫完工時間縮短，台電將提前採購計畫，但仍須有作業時間與需經立法院通過，可預期未來訂單只會多不會少；台電輸配電開關由過去人工操作朝向自動化感知，更換需求龐大；另外高壓電塔間導體間隔器使載流量與耐高溫效能皆提升，台電傾向國產採購，該產品技術含量與附加價值均較高，將推升亞力未來的成長動能。整體而言，今年有 6-7 億元工程案遞延至明年，加以半導體廠訂單增加，預估 2025 年營收將進一步成長 15%，毛利率有望維持在 19%以上。

**工廠設備與人員仍有增產空間以因應訂單成長：**因應海內外商機持續擴大，亞力變壓器廠產能持續擴增，變壓器二廠已在今年第一季投產，該廠仍有空間增加設備，人員配置上也持續增加人力，以一班加加班方式生產，將研議轉為兩班制。

**財務預估：**2024 年營收 88.54 億元 (-6.64%YoY)，營業利益 9.15 億元，稅後淨利為 8.29 億元 (+10.31%YoY)，EPS 為 3.1 元。2025 年營收 102.41 億元 (+15.67%YoY)，營業利益 11.44 億元，稅後淨利 10.16 億元(+22.54%YoY)，EPS 為 3.8 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	2,089	2,216	1,948	2,601	8,854
營業毛利	391	432	372	497	1,692
營業利益	208	235	188	285	915
稅前淨利	268	250	187	296	1,001
稅後純益	226	199	151	253	829
稅後 EPS (元)	0.84	0.74	0.57	0.95	3.10
營收 QoQ 成長率	-38.01	6.08	-12.10	33.59	--
營收 YoY 成長率	12.46	-2.51	-1.75	-22.82	-6.63
毛利率	18.73	19.51	19.08	19.11	19.11
營益率	9.93	10.59	9.66	10.96	10.33
稅後純益率	10.94	9.09	7.90	9.73	9.36

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	5,682	7,709	9,483	8,854	10,241
%變動率	11.10	35.69	23.01	-6.63	15.67
營業毛利	976	1,290	1,686	1,692	1,990
毛利率 (%)	17.18	16.74	17.78	19.11	19.43
營業淨利	376	497	937	915	1,144
稅前淨利	428	592	937	1,001	1,214
%變動率	9.97	38.29	58.28	6.83	21.28
稅後純益	362	509	752	829	1,016
%變動率	11.61	40.75	47.73	10.24	22.56
稅後 EPS * (元)	1.53	2.09	3.08	3.10	3.80
市調 EPS * (元)	1.46	2.06	2.56	3.3	--
PER (x)	71.57	52.39	35.55	35.32	28.82
PBR (x)	7.07	6.85	5.97	5.06	4.59
每股淨值 * (元)	15.49	15.98	18.34	21.66	23.86
每股股利 (元)	0.75	1.00	1.58	--	--
殖利率 (%)	3.35	3.69	2.17	--	--

\* 以目前股本計算

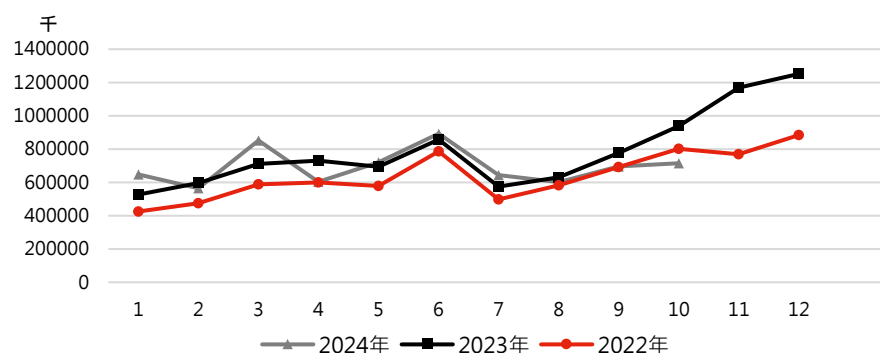
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

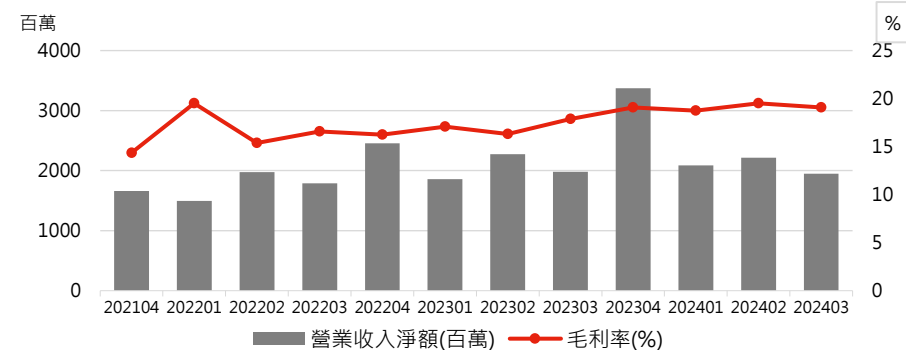
### 同業比較

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

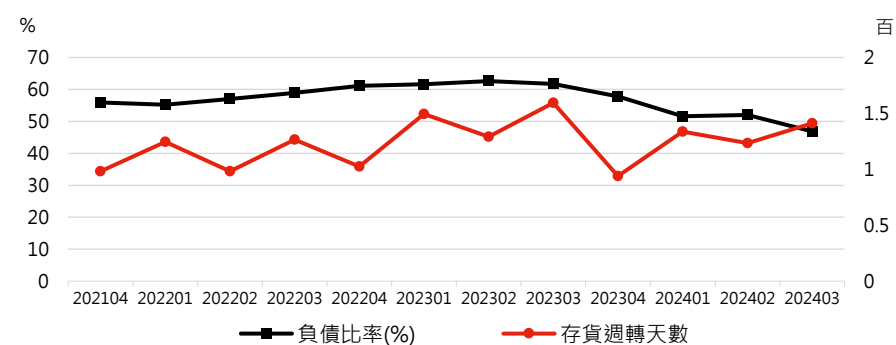
### 近三年單月營收狀況



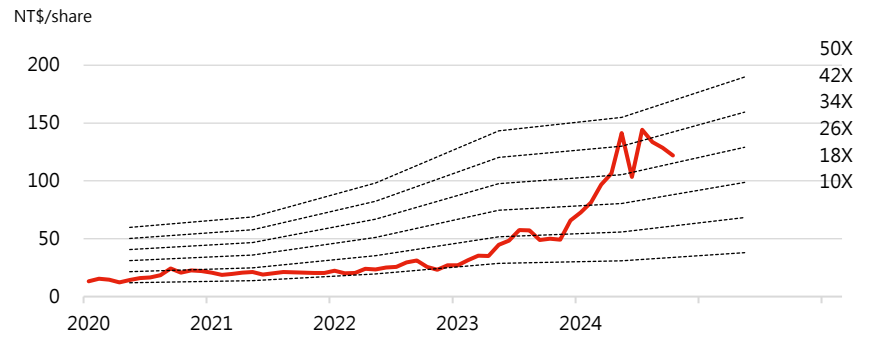
### 近三年單季營收 VS 毛利率趨勢圖



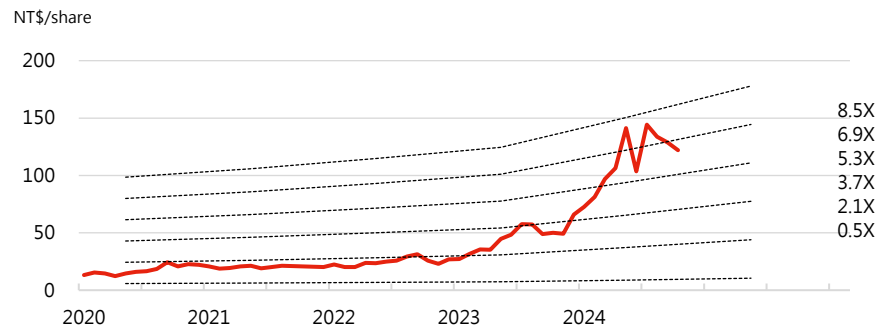
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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