



2024/12/9

產業類別	太陽能	
投資建議	中立	
收盤價	NT\$ 126.00	目標價
		NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	100.92-182.05
市值 (NT\$百萬元)	28310
市值 (US\$百萬元)	874
流通在外股數 (百萬股)	225.00
董監持股 (%)	46.46
外資持股 (%)	4.29
投信持股 (%)	0.00
融資使用率 (%)	14.36

## 財務資料

	2023
股東權益 (NT\$百萬元)	11,158
ROA (%)	2.68
ROE (%)	5.92
淨負債比率 (%)	57.94

## 公司簡介

森崴能源於 2007 年成立，2021 年 11 月掛牌上市，主要從事全方位專業能源統包工程服務，包括開發、興建、運維、節能、儲能等，業務區分為三大類，工程業務、售電及服務三大領域。3Q24 業務重：工程業務 87%(台電二期 80%)、售電收入 10%、服務收入 3%。

主要客戶：

主要競爭對手：

衛昀泰 yuntai.wei@sinopac.com

## 森崴能源 (6806 TT)

台灣離岸風電領導開發商

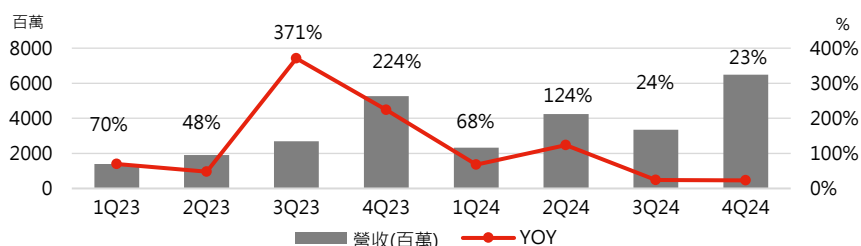
### 永豐觀點

台電工程款 2025 年進入營收大量認列期，惟目前安裝進度相對落後。

### 投資評價與建議

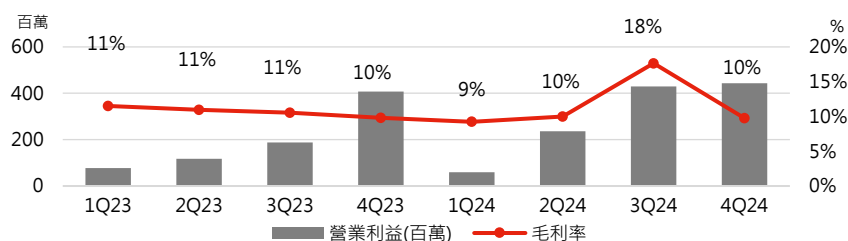
**建議中立：**台電二期因船隻損壞而使得進度遞延，調整 2025 年獲利預估，2024/2025 預估 EPS 2.90 元/ 5.89 元調整至 3.28(CB&現增完全稀釋 EPS 2.97 元)/4.16 元(完全稀釋 EPS 3.77 元)，歷史 PE 介於 15~25X，目前評價未明顯偏低，投資建議由買進轉為中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 2024

## 營運現況與分析

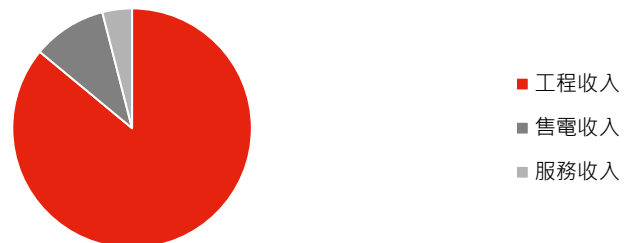
**公司簡介：**森崴能源於 2007 年成立，2021 年 11 月掛牌上市，主要從事全方位專業能源統包工程服務，包括開發、興建、運維、節能、儲能等，業務區分為三大類，工程業務、售電及服務三大領域。(1) 工程業務：機電工程；機房建置；太陽能、風力及水力電廠工程。(2) 售電業務：富威電力於綠電交易平台收入、自有案場售電收入。(3) 服務收入：全方位節能服務，提供客戶能源優化管理建議；機房及電廠維運；太陽能、風力及水力案場設計與開發。3Q24 業務重：工程業務 87%(台電二期 80%)、售電收入 10%、服務收入 3%。子公司大事紀整理如下。

表一：發展里程碑

時間	公司	項目
2013.2	富崴能源	太陽光電系統開發建置及運維，開始遍佈全台
2019.8	欣鑫天然氣	台灣第一家取得液化天然氣(LNG)進口執照的民間企業
2019.12	富威電力	台灣首批取得綠電售電執照之民間企業
2020.6	富崴能源	取得台電離岸風電二期 628 億(含稅)統包工程計畫
2021.1	浚詰	負責水庫清淤業務
2021.11	九崴電力	打造民營燃氣電廠，提供南科園區低碳電力
2022.3	元杉森林	植樹造林申請碳權認證，進行碳交易
2022.12	寶崴海事工程	從事海事工程相關業務

資料來源：森崴能源；永豐投顧研究處整理，Dec. 2024

圖一：森崴能源近期業務



資料來源：森崴能源；永豐投顧研究處整理，Dec. 2024

**富崴台電二期統包工程進度遞延，目標 2025 年部分併網：**台電離二期統包工程整體未稅金額 599 億，扣除維運 60 億元，公司認列 539 億元，由 2022 年開始認列營收，2022~2023 年認列 24.5%。目前 Jacket 已完成 25 座，水下基樁(Pin pile)則完成安裝 28 支(換算 7 座風機)，而由於 9 月重吊船損壞維修，使得安裝進度遞延，10 月已維修完成，惟因冬季風力較大，船隻於港邊待命，將每日評估若風向許可將會出海安裝，公司仍努力達成 2025 年 9 月併網目標。預估 1Q25 風機安裝船將抵台，目前已有 7 座風機水下基樁完成安裝，有望於 2025 年進行水下基礎及風機安裝，達成部分併網，研究處推估 2024 年認列 20~25%，2025 年認列比重由 38%調整至 30~35%。

彰品陸域風電部分，2023 年 4 月取得 EPC 統包工程及 20 年維運合約，總裝置容量 54.6MW，研究處推估工程金額約 25~30 億，13 組風力發電機組，目前已取得 4 座施工許可及 10 座容許使用同意回函，另有 1 座準備提交施工計劃書。

南部光電用地開發案，預估開發裝置容量 100MW，預計年發電量 12,500 萬度，目前已完成修正遊憩區之設計圖並已提交興辦計劃書，等待縣府審核同意。

圖二：台電二期計畫進度

■ 重要里程碑及進度要項



資料來源：森崴能源；永豐投顧研究處整理；Dec. 2024

**售電業務受惠於綠電交易蓬勃發展：**綠電售電為旗下富威主要業務，觀察國家再生能源憑證中心交易憑證資料，目前共有五座主要案場提供綠能售電。風電為兩座陸域風電案場，北苑及彰苑；太陽能案場則有四座，星崴七股、禾迅一號台南鹽水、權聖、玉樹太陽能案廠。觀察統計月報資料，風力發電高峰期主要在秋冬兩季，太陽能在夏季日照時數較高下，發電度數較多。截至 2024 年 11 月，公司總裝置量已達 187.3MW，2023 年 5 月開始，星崴七股及禾迅一號台南鹽水加入綠電售電交易，今年星崴七股及禾迅一號完整貢獻營收，預估 2024 年售電業務營收年增 80~90%。

**3Q24 因產品組合轉佳，毛利率優於預期：**3Q24 營收 33.42 億元(-21.36%QoQ，+24.05%YoY)，毛利率 17.65%，優於預期，係因認列船舶海事工程部分毛利率較高所致，整體案件毛利率仍維持 8~12%，業外匯兌損失 8600 萬元，稅後淨利 1.73 億(+23.57%QoQ，+43.18%YoY)，稅後 EPS 0.79 元。

**4Q24 離岸風電二期開始安裝貢獻營收：**10 月營收 30.11 億(+216.41%MoM，+123.15%YoY)，因為 10 月風機到港認列營收所致，惟因冬季天候海況不佳，預估安裝進度進展較為緩慢，預估 3Q24 營收 64.81 億元(+93.93%QoQ，+23.03%YoY)，毛利率 9.76%、營益率 5.81%，稅後淨利 3.12 億(+79.78%QoQ，-18.90%YoY)，稅後 EPS 1.41 元。

**財務預估：**預估 2024 年營收 164.04 億元(+45.81%YoY)，毛利率 11.36%，營益率 7.13%，稅後淨利 7.25 億(+13.87%YoY)，稅後 EPS 3.28 元 (CB&現增完全稀釋 EPS 2.97 元)。由於台電二期進度遞延，調整 2025 年營收獲利預估，預估 2025 年營收 246.37 億元(+50.20%YoY)，毛利率 10.93%，營益率 6.62%，稅後淨利 9.19 億(+26.87%YoY)，稅後 EPS 4.16 元 (CB&現增完全稀釋 EPS 3.77 元)。

表二：3Q24 森崴能源財務概況

百萬元	3Q24A	3Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	3,342	5,291	-36.84%	-21.36%	24.05%
營業毛利	590	507	16.35%	38.73%	107.79%
營業利益	430	307	40.05%	82.00%	128.91%
稅前淨利	232	192	20.38%	40.93%	47.62%
稅後淨利	173	187	-7.24%	23.57%	43.18%
稅後 EPS (元)	0.79	0.85	-7.24%	23.57%	40.14%
Margin (%)					
營業毛利率	17.65%	9.58%	--	--	--
營業利益率	12.86%	5.80%	--	--	--
稅前淨利率	6.93%	3.64%	--	--	--
稅後淨利率	5.19%	3.53%	--	--	--

資料來源：森崴能源，永豐投顧研究處預估及整理，Dec. 2024

表三：2024/2025 年森崴能源財務預估

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	16,404	17,676	-7.20%	24,637	28,701	-14.16%
營業毛利	1,863	1,700	9.54%	2,694	2,850	-5.48%
營業利益	1,169	906	29.04%	1,632	1,650	-1.11%
稅前淨利	885	673	31.51%	1,244	1,492	-16.64%
稅後淨利	725	640	13.17%	919	1,300	-29.26%
每股盈餘(元)	3.28	2.90	13.17%	4.16	5.89	-29.26%
Margin (%)						
營業毛利率	11.36%	9.62%	--	10.93%	9.93%	-
營業利益率	7.13%	5.12%	--	6.62%	5.75%	-
稅前淨利率	5.39%	3.81%	--	3.73%	4.53%	-
稅後淨利率	4.42%	3.62%	--	3.73%	4.53%	-

資料來源：森崴能源，永豐投顧研究處預估及整理，Dec. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	2,331	4,249	3,342	6,481	16,404
營業毛利	215	425	590	633	1,863
營業利益	60	236	430	443	1,169
稅前淨利	112	164	232	376	885
稅後純益	99	140	173	312	725
稅後 EPS (元)	0.44	0.62	0.79	1.41	3.28
營收 QoQ 成長率	-55.74	82.28	-21.36	93.98	--
營收 YoY 成長率	67.90	123.72	24.05	23.05	45.81
毛利率	9.23	10.00	17.65	9.76	11.36
營益率	2.56	5.56	12.86	6.84	7.13
稅後純益率	3.63	2.34	5.43	4.81	4.42

資料來源：CMoney，永豐投顧研究處整理，Dec. 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	4,334	4,301	11,250	16,404	24,637
%變動率	727.91	-0.77	161.55	45.81	50.19
營業毛利	840	548	1,168	1,863	2,694
毛利率 (%)	19.38	12.74	10.38	11.36	10.93
營業淨利	609	252	789	1,169	1,632
稅前淨利	573	309	772	885	1,244
%變動率	116.87	-46.01	149.81	14.64	40.56
稅後純益	456	225	636	725	919
%變動率	86.21	-50.60	182.57	13.99	26.76
稅後 EPS * (元)	3.25	1.14	2.94	3.28	4.16
市調 EPS * (元)	1.78	0.8	2.55	2.99	--
PER (x)	38.77	110.53	42.86	38.41	30.29
PBR (x)	3.14	2.63	2.44	2.23	2.14
每股淨值 * (元)	40.17	47.89	51.61	56.47	58.99
每股股利 (元)	1.00	0.50	1.44	--	--
殖利率 (%)	1.05	0.60	1.37	--	--

\* 以目前股本計算

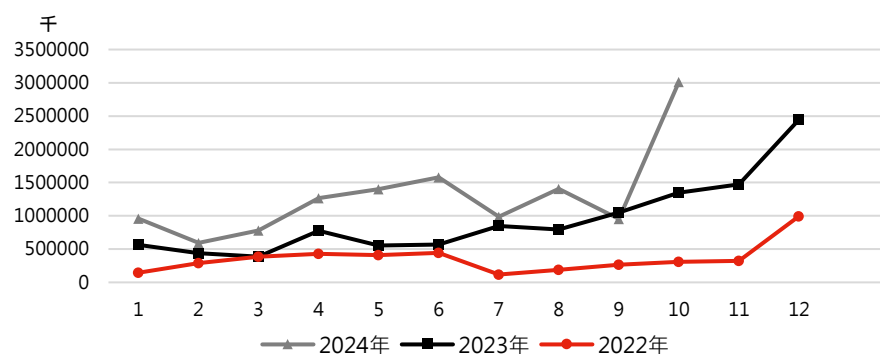
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運基本資料

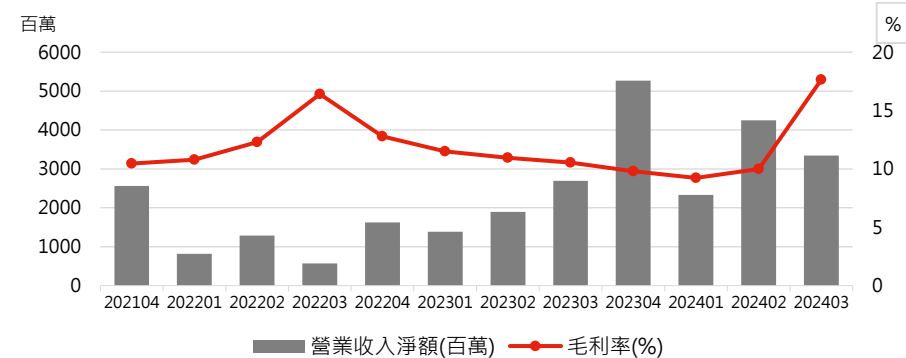
### 同業比較

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

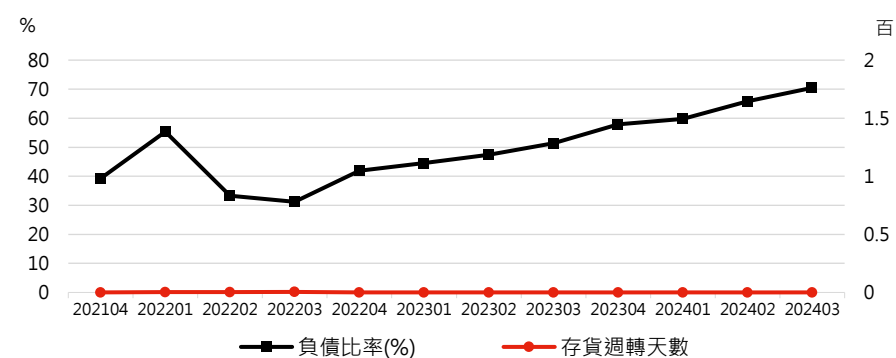
### 近三年單月營收狀況



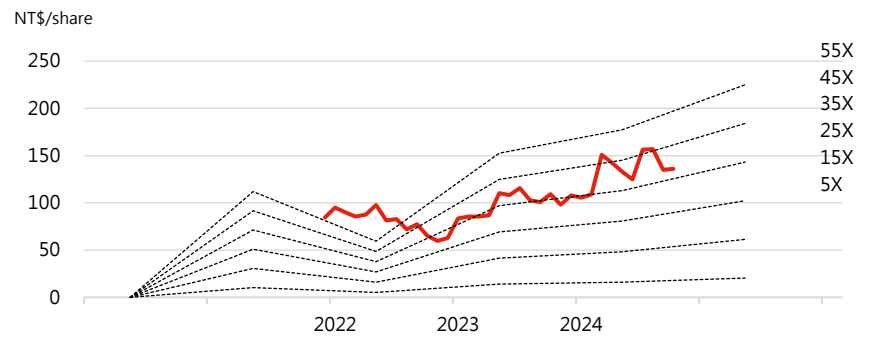
### 近三年單季營收 VS 毛利率趨勢圖



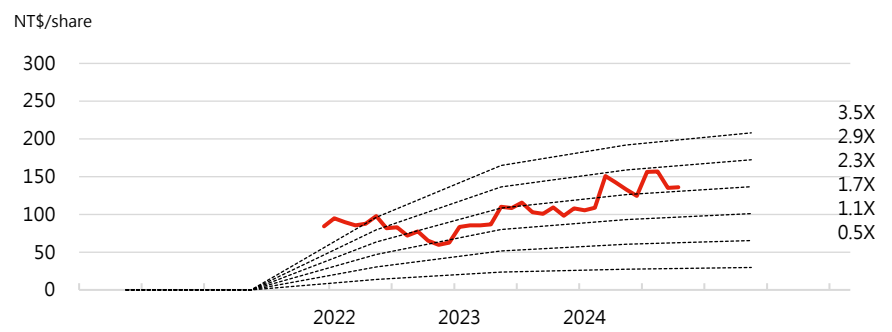
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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
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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
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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
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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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