



2025/2/25

產業類別 電機	
投資建議 買進	
收盤價 NT\$ 158.50	目標價 NT\$ 211.00

本次報告：法說會

交易資料

潛在報酬率 (%)	53.94
52 週還原收盤價區間 (NT\$)	145.50-235.50
市值 (NT\$百萬元)	79740
市值 (US\$百萬美元)	2,438
流通在外股數 (百萬股)	503.00
董監持股 (%)	10.58
外資持股 (%)	11.83
投信持股 (%)	0.86
融資使用率 (%)	15.25

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、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%。

主要客戶：亞力

主要競爭對手：台電

林其美 iris.lin@sinopac.com

中興電 (1513 TT)

工地進度延宕，出貨遞延

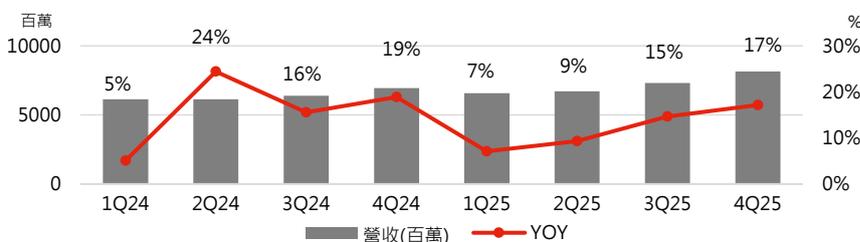
永豐觀點

展望 2025 年，受累於工地進度延宕，出貨遞延至下半年以後，乃下調今年獲利預估，然仍較 2024 年成長。

投資評價與建議

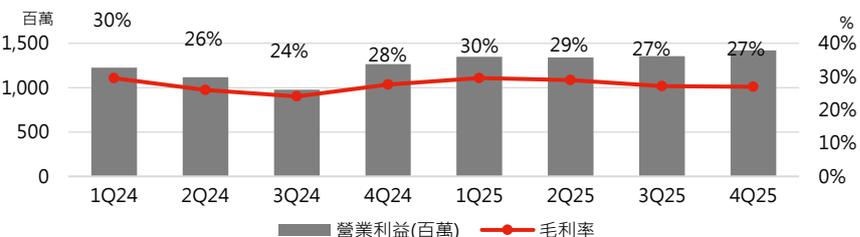
下調目標價：仍維持買進建議的理由包括：(1) 雖然近期電力設備行業有一些干擾訊息出現，不過經濟部再生能源計畫有其目標，加以國際減碳、綠電趨勢的壓力，中長期仍需發展再生能源，電力設備依舊有其商機。(2) 中興電在高階 GIS 有市占率穩固，且在手訂單近 400 億元，只是出貨遞延、訂單並未消失。中興電長期平均本益比 21-25 倍，受累於工地進度延宕，出貨遞延，進而影響今年獲利預估，我們下調公司今年 EPS，仍維持買進建議，目標價由 244 元(25 X 2025 EPS)下調至 211 元(24 X 2025EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營業利益及毛利率趨勢圖



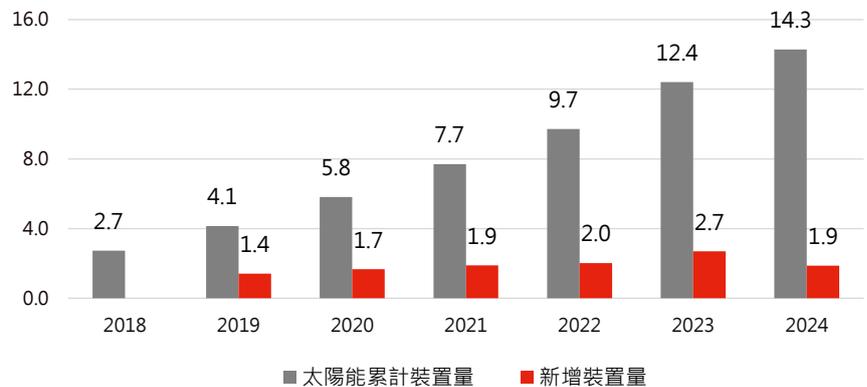
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

✍ 營運現況與分析

中興電工簡介：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%。

國內重電設備需求短多長空：根據經濟部規畫，2025 年國內太陽能光電裝置量將達 20GW，截至 2024 年底裝置量總計 14.3GW，2024 年新增裝置量僅 1.9GW，低於前兩年 2GW 以上的水準，裝置進度略為緩慢；另外，若太陽能標案規則有變化影響廠商投標行為與施工，可能會有短期影響，不過中長期影響可能不大，因政府再生能源發電與裝置量有其目標，升壓站建置或相關電力設備採購仍有其需求。另外，中央政府補貼台電預算遭立法院刪除，市場擔憂將影響電網投資與綠能發展，然而國際減碳壓力與企業加入 RE100 產生購買綠電的需求，以及電網穩定對經濟發展至關重要等因素，皆有利於中長期國內再生能源的發展，進而有利於電力設備的需求。

圖一：台灣太陽能總裝置量與每年新增裝置量



資料來源：經濟部；永豐投顧研究處整理及預估，Feb. 2025

受工地進度遞延影響，今年出貨前低後高，營收逐季成長：公司目前在手訂單近 400 億元，仍相當豐沛，產能仍維持滿載，但因工地進度遞延，出貨速度較慢，上半年營收成長幅度較緩，成品存貨大幅增加，不過將於 3Q25 逐漸加快出貨，預計今年營收呈現逐季增長態勢。在國際市場方面，已取得日本一大型電力設備商在日本合作的機會，目前少量出貨中，目標是 5 年內增長 20%，大陸仍有 40 億元產能可供支應。在氫能方面，務集中發展產氫貨櫃與定置型燃料電池，今年營收貢獻仍少，不過已有大型合作項目在商談當中。

下調 2024 年與 2025 年財務預估：由於工程進度遞延影響 4Q24 營收(已公告為 69.51 億元)，以及產品組合因素，乃下調 2024 年獲利預估，預估 2024 年營收 256.1 億元(+15.65%YoY)，營業利益 45.89 億元，稅後淨利 38.14 億元(+140.5 %YoY)，EPS 為 7.58 元(原估 8.23 元)。2025 年因出貨往後遞延，乃下調營收預估，預估 2025 年營收 287.47 億元(+12.25%YoY)，營業利益 54.59 億元，稅後淨利 44.3 億元(+16.15%YoY)，EPS 為 8.8 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	6,576	6,705	7,323	8,142	28,747
營業毛利	1,944	1,940	1,985	2,191	8,060
營業利益	1,347	1,339	1,354	1,419	5,459
稅前淨利	1,359	1,353	1,368	1,432	5,512
稅後純益	1,087	1,096	1,101	1,146	4,430
稅後 EPS (元)	2.16	2.18	2.19	2.28	8.80
營收 QoQ 成長率	-5.39	1.96	9.22	11.18	--
營收 YoY 成長率	7.14	9.33	14.67	17.13	12.25
毛利率	29.56	28.93	27.11	26.91	28.04
營益率	20.48	19.97	18.49	17.43	18.99
稅後純益率	16.53	16.35	15.03	14.08	15.41

資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

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	25,610	28,747
% 變動率	17.13	2.88	19.40	15.65	12.25
營業毛利	4,297	4,744	6,419	6,854	8,060
毛利率 (%)	23.84	25.58	28.99	26.76	28.04
營業淨利	2,677	2,851	4,386	4,589	5,459
稅前淨利	2,479	3,092	2,397	4,682	5,512
% 變動率	37.59	24.74	-22.49	95.33	17.73
稅後純益	1,956	2,434	1,586	3,814	4,430
% 變動率	28.07	24.44	-34.86	140.48	16.15
稅後 EPS * (元)	4.19	5.21	3.25	7.58	8.80
市調 EPS * (元)	3.81	4.67	3.56	7.91	9.02
PER (x)	37.83	30.42	48.77	20.91	17.99
PBR (x)	6.63	5.76	5.06	4.02	3.59
每股淨值 * (元)	23.92	27.51	31.31	39.4	44.2
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

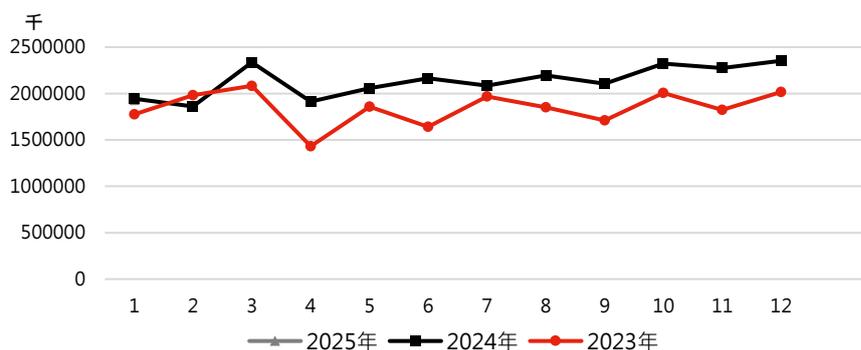
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

營運基本資料

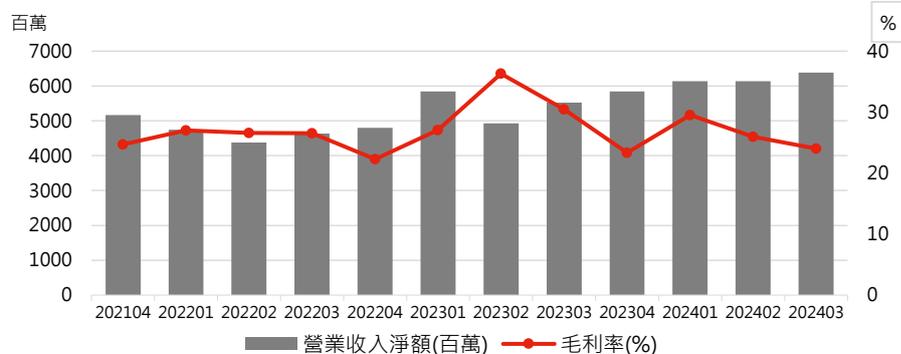
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

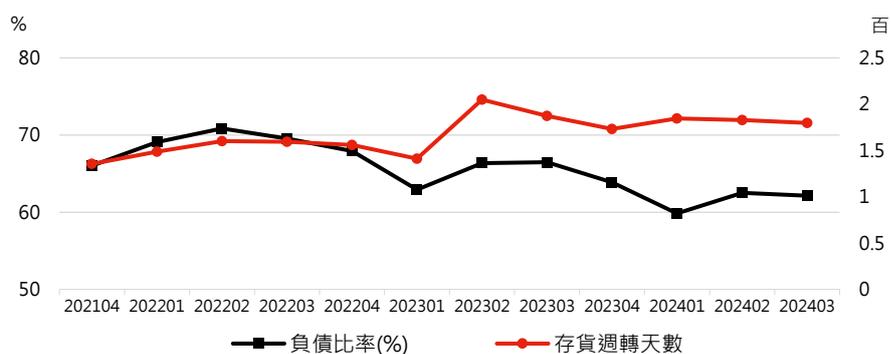
近三年單月營收狀況



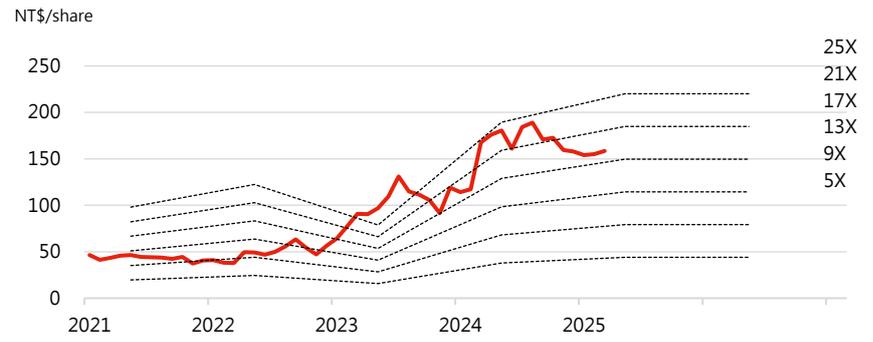
近三年單季營收 VS 毛利率趨勢圖



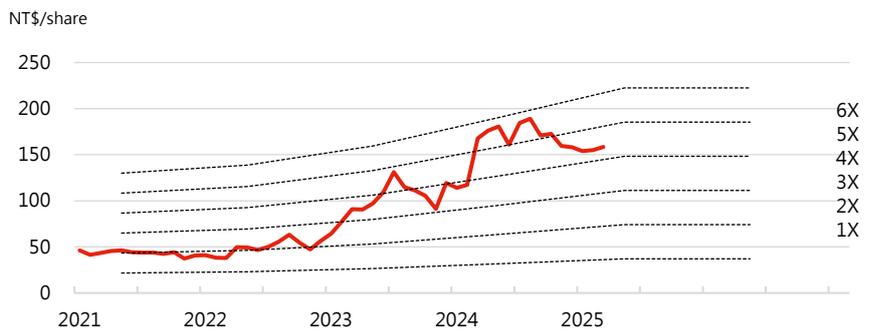
負債比率 VS 存貨週轉天數



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	

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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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