



2025/3/12

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 106.50	NT\$ 130.00

本次報告：法說會

交易資料

潛在報酬率 (%)	22.07
52 週還原收盤價區間 (NT\$)	91.40-175.69
市值 (NT\$百萬元)	28510
市值 (US\$百萬美元)	867
流通在外股數 (百萬股)	268.00
董監持股 (%)	12.46
外資持股 (%)	11.78
投信持股 (%)	0.00
融資使用率 (%)	16.59

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，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。

主要客戶：台電、半導體公司

主要競爭對手：東元、中興電

林其美 iris.lin@sinopac.com

亞力 (1514 TT)

半導體與台電商機持續

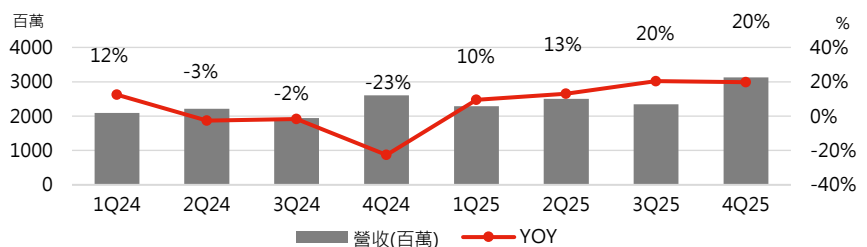
永豐觀點

今年營收成長 10%以上，且下半年高於上半年，半導體廠與台電商機中長期成長力道。

投資評價與建議

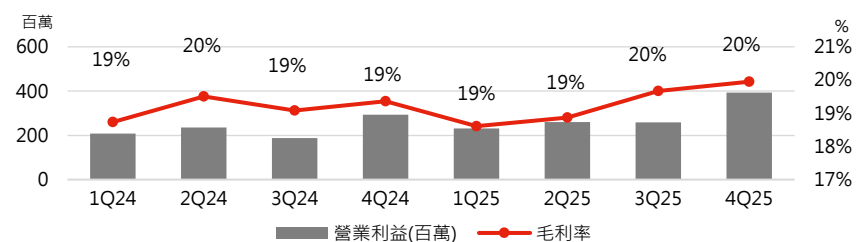
維持買進：(1) 半導體是公司主力客戶，公司主要供應中低壓模塑型變壓器，2025 年公司訂單金額進一步成長 10%，(2) 台電電網器材設備朝向自動化、國產化採購，亞力輸配電開關與導體間隔器是其強項，另外台電汰換變壓器與 STATCOM 商機，皆是公司得標利器，(3) 亞力今年營收恢復成長雙位數，獲利再來到新高，(4) 台電預算與工程進度遞延影響方面，公司認為台電強韌電網計畫將如期推進，不會受到種種因素干擾，而工程進度遞延有機會於下半年淡季時趕工。在評價方面，考慮公司獲利連年成長、ROE 墊高，維持買進建議，目標價為 130 元 (33 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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。

亞力 2024 年營收下滑，但獲利仍持續走高：亞力 2024 年 88.62 億元 (-6.55%YoY)，營收較去年減少乃因 4Q23 有 UMC 案入帳，墊高基期，毛利率逐漸提升，主要原因為(1)工程佔比變化，(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。雖然 2024 年營收下滑，不過毛利率改善，獲利仍略高於 2023 年，持續新高。

半導體電力設備汰換與台電商機帶動公司營運成長：公司主要客戶為台電、半導體廠商、台鐵與捷運等軌道相關公司，台電約占比 30%-40%。半導體廠商台灣地區出貨按計畫進行，海外部分則研議當中，以往提供低壓模塑型變壓器，中高壓產品評鑑已通過，先從舊廠汰舊換新開始少量供應，再逐步擴增，預計今年半導體行業營收貢獻仍將成長 10%。台電商機包括(1) 南北電纜汰換成超耐熱鋼心鋁線，輸送電量是過往 1.6-2 倍，此帶動配件更換，約需 120 萬個導體間格器，公司是該器材國內唯一可供應者，(2) 乾式模塑型變壓器、油式與非晶質變壓器公司皆有生產，台電有兩年 200 億元中壓變壓器更換商機，(3) STATCOM 標案與國外技術合作，今年至少再接一個案子 25 億元，工期 2-3 年，明年也會接案，公司在這類標案中提高產品自製率，在 4 家供應商當中聲譽高，(4) 台電採購逐漸朝向環保型 GIS，公司產品明年會推出，目前 GIS 接單持續成長。

預估今年營收成長 10%以上，下半年營收高於上半年：公司目前在手訂單約 110 億元，產能吃緊、變壓器二廠已在去年投產、人力上也往兩班方式調配，以因應訂單需求。整體而言，去年有 7 億元工程案遞延至今年，1、2 月也有半導體、台電新接訂單加入，另外配電自動化、電力監控系統的 SCADA 的整合解決方案今年營收貢獻也翻倍（過去每年 1-2 億元，且毛利率高），預計今年整體營收成長 10%以上，以入帳時間點看，STATCOM（6-7 億元）等案子認列高峰在下半年，故上下半年營收比約 45%：55%或 40%：60%，全年毛利率努力維持在 19%以上。

財務預估：2024 年營收 88.62 億元 (-6.55%YoY)，營業利益 9.23 億元，稅後淨利為 8.27 億元 (+9.97%YoY)，EPS 為 3.09 元。2025 年營收 102.63 億元 (+15.8%YoY)，營業利益 11.43 億元，稅後淨利 10.37 億元 (+25.5%YoY)，EPS 為 3.88 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,289	2,506	2,344	3,123	10,263
營業毛利	426	473	461	623	1,983
營業利益	231	260	259	393	1,143
稅前淨利	251	280	284	423	1,238
稅後純益	211	224	233	369	1,037
稅後 EPS (元)	0.79	0.84	0.87	1.38	3.88
營收 QoQ 成長率	-12.27	9.48	-6.46	33.23	--
營收 YoY 成長率	9.57	13.09	20.39	19.70	15.81
毛利率	18.61	18.87	19.67	19.95	19.32
營益率	10.09	10.38	11.05	12.58	11.14
稅後純益率	9.22	8.94	9.94	11.82	10.10

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	5,682	7,709	9,483	8,862	10,263
%變動率	11.10	35.69	23.01	-6.55	15.81
營業毛利	976	1,290	1,686	1,700	1,983
毛利率 (%)	17.18	16.74	17.78	19.18	19.32
營業淨利	376	497	937	923	1,143
稅前淨利	428	592	937	998	1,238
%變動率	9.97	38.29	58.28	6.51	24.05
稅後純益	362	509	752	827	1,037
%變動率	11.61	40.75	47.73	9.97	25.50
稅後 EPS * (元)	1.53	2.09	3.08	3.09	3.88
市調 EPS * (元)	1.46	2.05	2.56	3.33	3.64
PER (x)	69.61	50.96	34.58	34.47	27.52
PBR (x)	6.88	6.66	5.81	4.92	4.45
每股淨值 * (元)	15.49	15.98	18.34	21.65	23.93
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

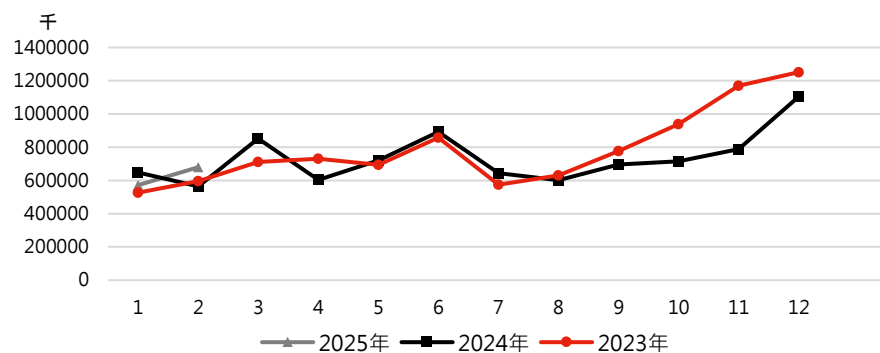
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

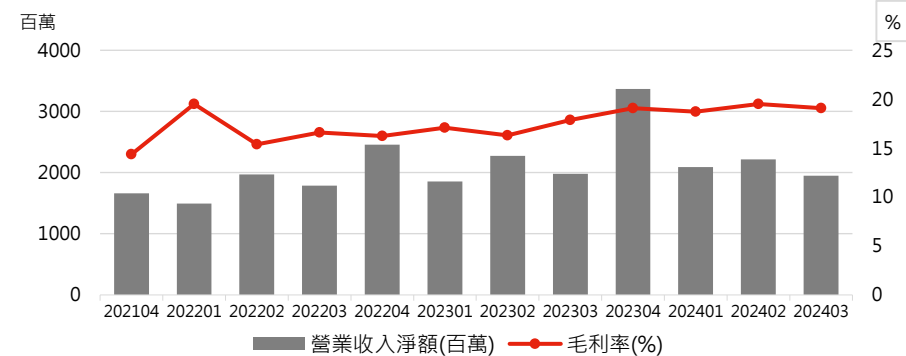
同業比較

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

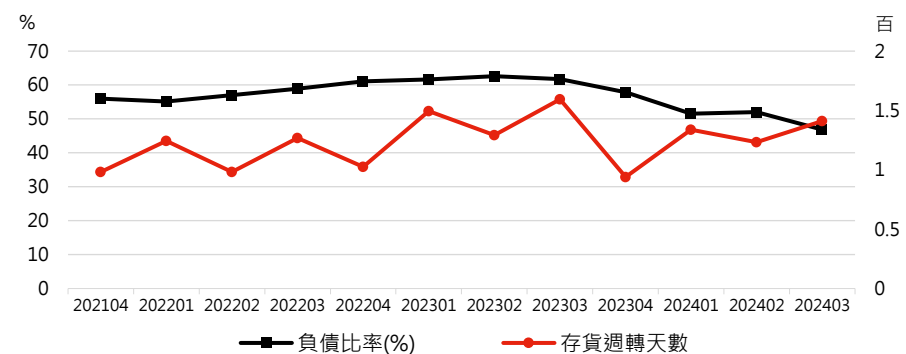
近三年單月營收狀況



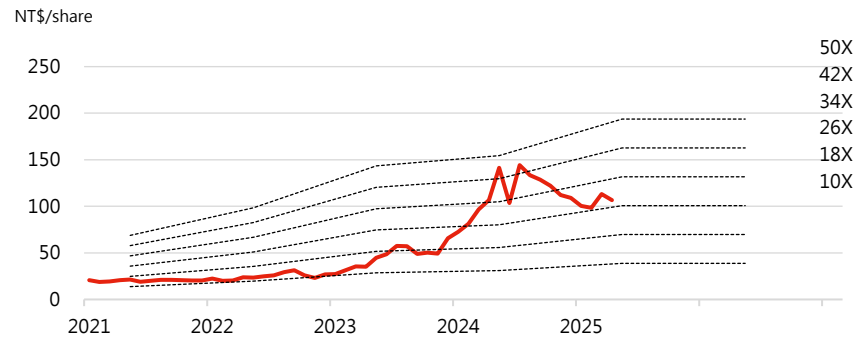
近三年單季營收 VS 毛利率趨勢圖



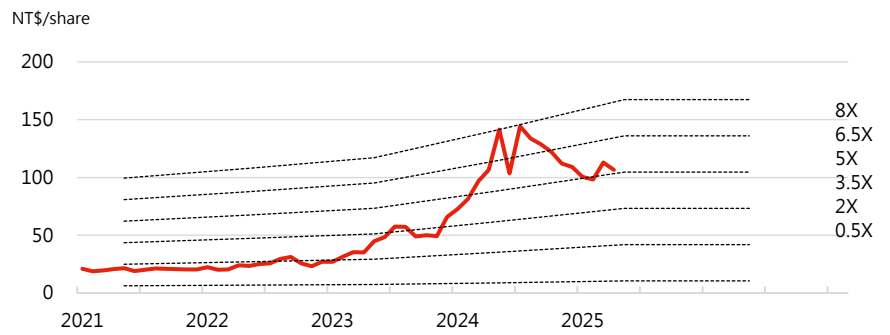
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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