



2025/3/14

產業類別 鋼鐵

本次報告：法說會

## 世紀風電 (2072 TT)

2025 年獲利成長可期

### ◎ 永豐觀點

台電二期進入尾聲，2025 年海龍、風妙案接力續上，擎天塔及廠房全數完工，產能激增下有望帶動營運、獲利強勁成長。

### 📄 投資評價與建議

**投資建議：**3-1 海龍案已啟動，未來國內離岸風電水下基礎需求持續，樂觀看待中長期獲利成長動能。研究處調整營收預估值，以國內風電同業評價，P/E 均值為 15-25 倍，建議評價可參考同業 P/E 均值中上緣。

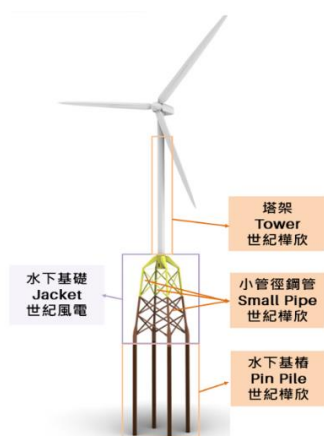
### ✍ 營運現況與分析



**公司簡介：**世紀風電成立於 2017 年，為世紀集團旗下子公司，生產基地位於台北港南碼頭，主要從事離岸風電水下基礎之生產製造，在集團內主要負責水下基礎中組及大組製造。

### 📁 公司簡介

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圖一：風機產品示意圖

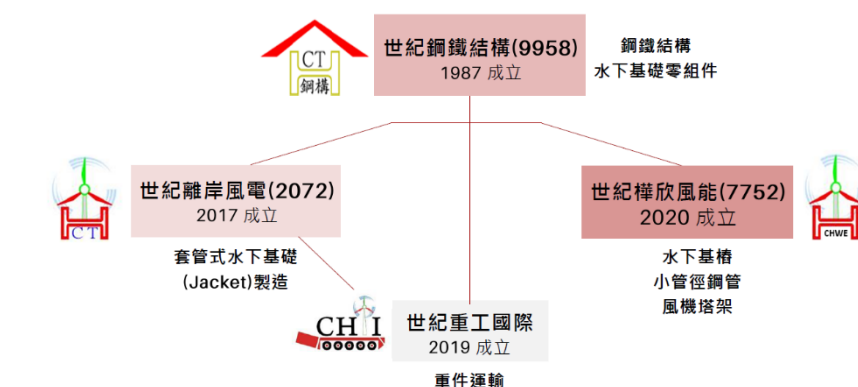


	套管式基礎 - 桁架	套管式基礎 - 轉接段
寬度 (米)	25 - 40	10 - 20
高度 (米)	45 - 100	10 - 15
重量 (噸)	1,000 - 2,500	300 - 500
年產量	48 - 72 套	
圖示		

註：上方圖片僅供參考，實際尺寸將依設計而定

資料來源：世紀風電；永豐投顧研究處整理；Mar. 2025

圖二：世紀集團組織圖



資料來源：世紀鋼；永豐投顧研究處整理；Mar. 2025

**Jacket 組裝集中於台北港廠：**世紀集團工廠設置已遍布於台灣西部，前製程以世紀鋼構為主，設有觀音廠、雲林廠，包含基樁 Section 製(12 米以下)，水下基礎腿管製造；世紀樺欣(台中港廠)負責生產風機塔筒 (WTG Tower)、上部腿管 (Upper Leg) 製造、斜撐 (X-brace)、水下基礎基樁 (Pin Pile，以下簡稱 PP) 製造組裝；世紀風電(台北港廠)負責轉接段(TP)製造、套管式基礎(Jacket，以下簡稱 JK)製造組裝及出貨裝船。

Jacket 產能規劃部分，目前一、二廠為前製程生產區域，三期廠可進行轉接段及上部腿管焊接及大組製造，而因 3-1 期水下基礎高度增加，世紀風電計畫興建三座擎天塔，目前已完成兩座，預估 2Q25 將完工第三座擎天塔，屆時將新增兩座大組站，水下基礎大組月產能將達每月 7~8 座。

表一：廠房規劃

開發商	工作項目	面積	擴廠計畫
世紀風電 台北港廠	轉接段 (TP) 製造	80 公頃	1.2024 年完成第二座擎天塔，1H25 完
	套管式基礎 (JK) 製造組裝		成第三座
	套管式基礎 (JK) 出貨裝船		2.目標 2025 年底五期廠房完工
世紀鋼	水下基礎基樁 Section 製造	30 公頃	
觀音廠	水下基礎腿管製造		

資料來源：世紀風電；永豐投顧研究處整理，Mar. 2025

圖三：世紀風電台北港廠區



資料來源：世紀風電；永豐投顧研究處整理；Jan. 2025

圖四：台北港擎天塔示意圖



	雙塔 (第一大組站)	第三塔 (第二大組站)
塔高 (米)	118 米	138 米
工作站幅寬 (米)	60 米	60 米
勾頭高度 (米)	110 米	130 米
天車荷重 (噸)	1,600 噸	1,600 噸
週轉率 (天/座)	7天/座	7 天/座
啟用時間	2024/11	2025/03-06

資料來源：世紀風電；永豐投顧研究處整理；Jan. 2025

表二：3-1 風場資訊

發電量單位：MW

風場	開發商	發電量	最新目標併網年度	說明
風妙	CIP	500	2027	維持 2027 併網
蔚藍海彰化	EDF & 台亞	440	2027	2027->2028
海鼎二期	科理歐&道達	600	2028	2026->2028
海盛	風睿	495	2028	2027->2028
海峽	天豐	600	2028	2027->2028

資料來源：經濟部能源局；永豐投顧研究處整理；Mar. 2025

表三：3-2 區域開發得標情形

發電量單位：MW

風場	開發商	發電容量	目標完工併網年度	說明
風妙二期	CIP	600	2029	-
海鼎一	科里歐&道達爾	360	2028	-
又德	森崴	700	2029	風睿海鼎三重疊
海廣	風睿	800	2029	沃旭大彰化東北風場重疊
美森	德帥	240	2028	-

資料來源：經濟部能源局；永豐投顧研究處整理；Mar. 2025

表四：Jacket 潛在訂單及預估進度表

階段	案場	JK 數量	2024	2025	2026	2027	2028
第二 階段	海龍	21	11M24 開始 大組組立	目標 2Q25 完工			
3-1	颯妙 3-1	20	12M24 投料	2H25 大組 組立	目標 1Q26 完工		
3-1	海盛	35		3Q25 投料	1Q26 大組 組立	目標 2Q27 完工	
3-1	蔚藍海彰化	32		4Q25 投料	3Q26 大組 組立	目標 3Q27 完工	
3-2	海廣	57			3Q26 投料	4Q26 大組 組立	目標 3Q28 完工
3-2	又德	50			4Q26 投料	3Q27 大組 組立	目標 4Q28 完工
3-2	颯妙 3-2	42				1Q27 投料	
3-2	海鼎	68				2Q27 投料	
3-2	德帥	17				4Q27 投料	

資料來源：世紀風電；永豐投顧研究處整理；Mar. 2025

**受惠於風機發電瓦數增加，JK 噸數同步成長，帶動長期營運穩健攀升：**風機發電瓦數由初期 9.5MW 逐步成長至 14.5MW，14.5MW 風機相對應水下基礎噸數平均 2200 噸，目前台灣 3-1 期及 3-2 期風場採用 14.5MW 風機為主，西門子已著手開發 21.5MW 風機，預期 3-3 期之後的風場有望開始採用，隨著風機發電瓦數提升，水下基礎重量也隨之成長，長期有望帶動公司營收向上。

**2024 年營運穩健成長：**2024 年營收 96.64 億元(+17.67%YoY)，營收小幅成長，營收主要來自台電案大組組立以及海龍案前製程，毛利率 21.85%，營益率 19.34%，稅後淨利 15.05 億(+65.95%YoY)，稅後 EPS 10.62 元。

**2025 年五期廠房及擎天塔完工，營運維持成長軌道：**Jacket 部分，2024 年營收主要來自台電案以及海龍案，2025 年以海龍案大組組立、颯妙 3-1 期、海盛、蔚藍海彰化貢獻為主。研究處預估 2025 年營收 127.68 億元(+32.11%YoY)，毛利率 35.42%，營益率 31.46%，稅後淨利 30.96 億(+105.70%YoY)，稅後 EPS 18.21 元。

**世紀風電為台灣水下基礎領導廠商，給予較高評價：**參考國內風電同業評價，P/E 均值為 15-25 倍。考量台灣離岸風電加速建置，未來風場建置需求暢旺，集團營運獲利有望持續成長，研究處建議評價可參考同業 P/E 均值中上緣。

表五：世紀風電損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	4,813	2,894	8,213	9,664	12,768
%變動率	169	-39.87	183.81	17.67	32.11
營業毛利	1,154	-493	1,420	2,112	4,522
毛利率 (%)	23.99	-17.05	17.29	21.85	35.42
營業淨利	967	-682	1,155	1,869	4,017
營益率 (%)	20.08	-23.58	14.06	19.34	31.46
稅前淨利	1,001	-701	1,021	1,865	3,901
稅後純益	804	-561	822	1,505	3,096
稅後純益率 (%)	16.71	-19.39	10.01	15.57	24.25
股本	1,000	1,200	1,400	1,700	1,700
稅後 EPS(元)	8.04	-5.41	6.67	10.62	18.21

資料來源：永豐投顧研究處整理 · Mar. 2025 · \*註：2021~2024 年 EPS 為加權平均股本計算

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