



2025/3/25

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 112.00	NT\$ 130.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	16.07
52 週還原收盤價區間 (NT\$)	91.40-175.69
市值 (NT\$百萬元)	29980
市值 (US\$百萬美元)	907
流通在外股數 (百萬股)	268.00
董監持股 (%)	12.46
外資持股 (%)	11.57
投信持股 (%)	0.00
融資使用率 (%)	16.67

## 財務資料

	2024
股東權益 (NT\$百萬元)	5,764
ROA (%)	7.11
ROE (%)	15.41
淨負債比率 (%)	48.04

## 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、與通訊產業等

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## 亞力 (1514 TT)

半導體與台電商機持續，獲利年年成長

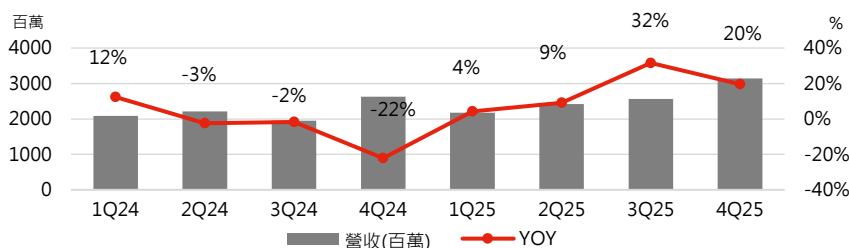
### 永豐觀點

半導體與台電客戶具短、中期成長動能，今年營收恢復成長 10%以上，獲利則年年墊高。

### 投資評價與建議

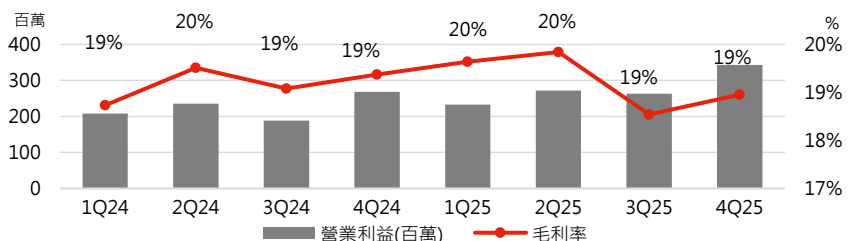
**維持買進：**(1) 公司目前在手訂單約 100-110 億元，半導體與台電佔比六成以上，因應強韌電網計畫將提前完工，台電釋出標案進度加速，而半導體廠仍在建新廠與舊廠汰舊換新，兩者是公司主要成長動能，(2) 亞力今年營收恢復成長雙位數，獲利再來到新高，就其擴廠計畫，中期成長動能仍將延續，(3) 穩定配息，今年配息 1.7 元、股票股利 0.2 元。在評價方面，考慮公司獲利連年成長、ROE 墊高，且中期成長動能延續，維持買進建議，目標價維持 130 元(34 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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 年獲利持續走高：**亞力 2024 年 88.78 億元 ( -6.64%YoY )，客戶別營收當中半導體行業約占 20%、與台電有關的約占 30%、軌道相關約占 10%，營收較去年減少乃因 4Q23 有 UMC 案入帳、墊高基期，全年毛利率 19.19%，營業利益 8.99 億元，稅後淨利 8.01 億元 ( +6.59%YoY )，EPS 為 2.99 元。

**在手訂單中半導體與台電佔比六成以上，是公司成長動能：**公司目前在手訂單約 100-110 億元，這當中半導體約占 20%，最大廠佔比較高，通常半導體產線電力設備出變壓器較多，整廠則以配電盤為主，變壓器為輔，目前訂單出貨以國內為主，海外佔比較少。公司出貨給半導體產線用的低壓模塑型變壓器品質穩定、且長期配合，目前中高壓廠區使用的變壓器也通過認證，開始使用在客戶舊廠設備的汰舊換新。目前在手訂單中台電佔比超過 40%( 部分標案延續 2-3 年 )，這當中 STATCOM 就有 20 億元，營收認列高峰期落在今年下半年與明年，另外還有 SCADA 智慧電網控制設備標案、小金門電網汰舊換新、以及每年固定的輸配電器材採購等等。

**產能近滿載，未來仍有再增添設備與新廠建置規劃：**現階段公司產線滿載生產，楊梅二廠 ( 新廠 ) 也接近滿載，新廠仍有部分空間可再增添設備，且可逐步採用兩班制生產，另外附近仍有空的廠房可供租用 ( 可作為產品的暫放地 )，未來產能仍有機會再提高。另外楊梅廠附近的空地地目變更為工業用地預計可於 2026 年完成，規劃將再蓋新廠(工期約 1.5 年)，因應中長期需求的成長。

**2025 年半導體與台電將成長雙位數，整體營收將成長 10%以上：**展望 2025 年，台電與半導體廠合計占營收比重將超過 50%，兩者將成長雙位數，我們預估今年營收將成長 10%以上，以入帳時間點看，上下半年營收比約 45%：55%或 40%：60%；毛利率方面，工程案多對毛利率不利，不過公司有一些高毛利的產品出貨，因此努力維持在 19%以上。

**財務預估：**2025 年營收 103.01 億元 ( +16.03%YoY )，營業利益 11.1 億元，稅後淨利 10.18 億元 ( +27.07%YoY )，EPS 為 3.8 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,179	2,419	2,562	3,140	10,301
營業毛利	428	480	475	595	1,977
營業利益	233	272	263	343	1,110
稅前淨利	255	297	291	375	1,217
稅後純益	214	238	239	327	1,018
稅後 EPS (元)	0.8	0.89	0.89	1.22	3.8
營收 QoQ 成長率	-16.96	11.01	5.91	22.56	--
營收 YoY 成長率	4.31	9.16	31.59	19.66	16.04
毛利率	19.64	19.84	18.54	18.95	19.19
營益率	10.69	11.24	10.27	10.92	10.78
稅後純益率	9.82	9.84	9.33	10.41	9.88

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	2024	2025F
營業收入	5,682	7,709	9,483	8,878	10,301
%變動率	11.10	35.69	23.01	-6.38	16.03
營業毛利	976	1,290	1,686	1,704	1,977
毛利率 (%)	17.18	16.74	17.78	19.19	19.19
營業淨利	376	497	937	899	1,110
稅前淨利	428	592	937	992	1,217
%變動率	9.97	38.29	58.28	5.84	22.68
稅後純益	362	509	752	801	1,018
%變動率	11.61	40.75	47.73	6.59	27.09
稅後 EPS * (元)	1.53	2.09	3.02	3.04	3.8
市調 EPS * (元)	1.46	2.05	2.56	3.33	3.58
PER (x)	73.20	53.59	37.09	36.84	29.47
PBR (x)	7.23	7.01	6.11	5.20	4.74
每股淨值 * (元)	15.49	15.98	18.34	21.54	23.62
每股股利 (元)	0.75	1.00	1.58	1.70	--
殖利率 (%)	3.35	3.69	2.17	1.69	--

\* 以目前股本計算

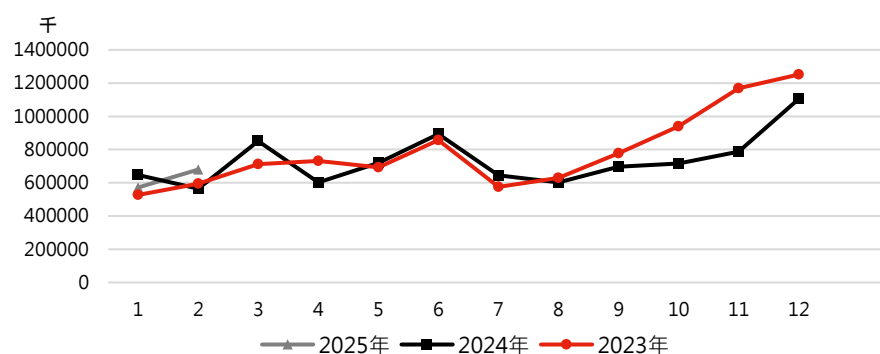
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

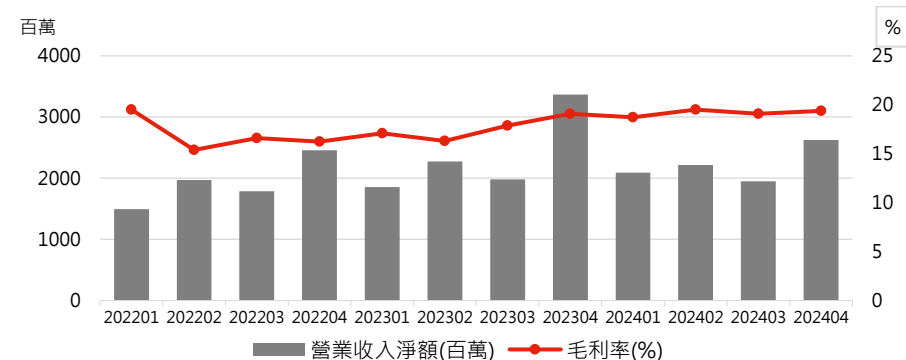
### 同業比較

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

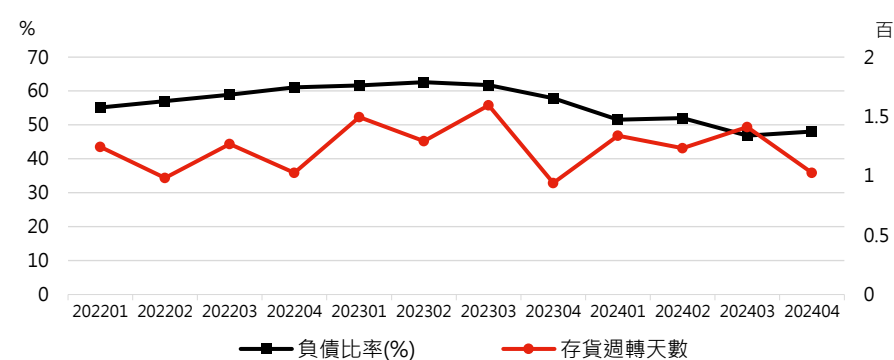
### 近三年單月營收狀況



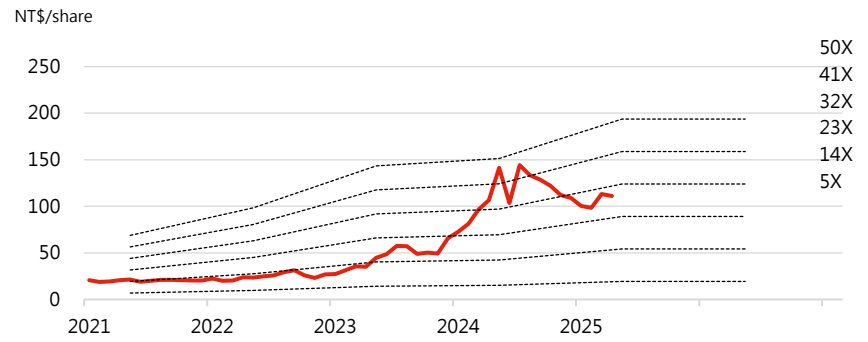
### 近三年單季營收 VS 毛利率趨勢圖



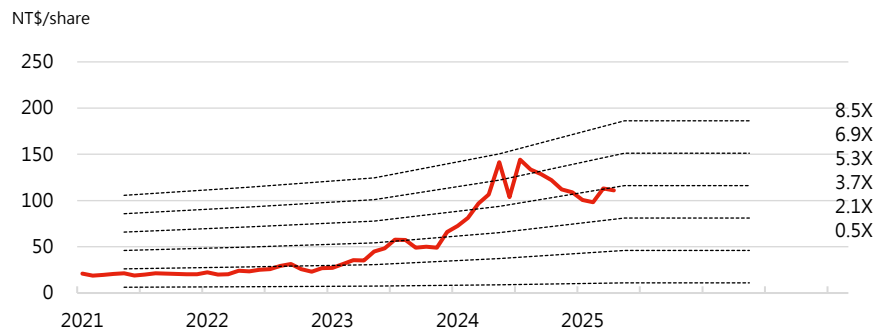
### 負債比率 VS 存貨周轉天數



## 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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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