



2025/3/26

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 147.00	NT\$ 211.00

本次報告：法說會

交易資料

潛在報酬率 (%)	43.54
52 週還原收盤價區間 (NT\$)	143.00-235.50
市值 (NT\$百萬元)	73960
市值 (US\$百萬元)	2,235
流通在外股數 (百萬股)	503.00
董監持股 (%)	10.58
外資持股 (%)	8.93
投信持股 (%)	0.82
融資使用率 (%)	14.59

財務資料

	2024
股東權益 (NT\$百萬元)	19,038
ROA (%)	7.75
ROE (%)	20.83
淨負債比率 (%)	60.94

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 70%、服務 19%、其他 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)

國內外電力設備市場商機龐大

永豐觀點

國內外電力設備市場商機龐大，仍是成長動能，不過因工地進度延宕，下半年成長將優於上半年。

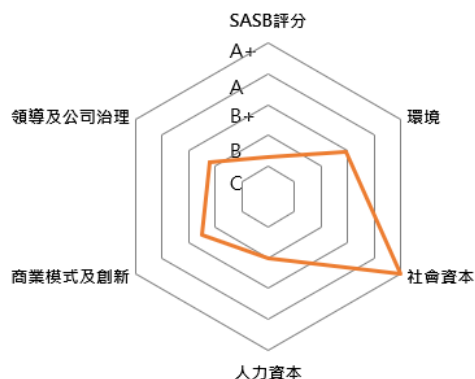
投資評價與建議

維持買進建議：理由包括：(1) 公司目前電力事業在手訂單 393 億元，預計今年將再拿到 200 億元訂單(不含風電)，未來兩年電力設備營收無虞，海外市場加快以日本優先開發，今年日本將成長 20%，(2) 產能今年與明年將提升 20%，在焊接環節引進自動化將解決瓶頸問題，(3) 電力設備以外的事業也持續成長。中興電長期平均本益比 21-25 倍，目前僅 16-17 倍，仍維持買進建議，目標價 211 元(24 X 2025 EPS)。

ESG 評析

中興電企業永續評鑑整體為 B 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B
SASB 評分	B
跨產業 ESG 評分	B+
跨產業 ESG 項目	
環境	B+
社會資本	A+
人力資本	B
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

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%。

電力即國力，國內外電力事業商機龐大，其他事業也有成長動能：公司目前電力事業在手訂單 393 億元，預計今年將再拿到 200 億元訂單(不含風電)，台電除了強韌電網計畫外，尚有能源開發計畫，抽蓄水力電廠其中一個項目，這些計畫將帶來的電力設備商機。在海外市場方面，日本現階段規劃島與島之間聯網，輸配電節點需要保護開關，這些將是公司機會，合作客戶如日立、富士等皆有合作機會，大陸的產能可以支應，預計該業務可成長兩成以上，GIS 國際市場開發，日本為優先，美國次之，在美國主要銷售 CCB，美國市場開發需要時間耕耘，與半導體大廠設廠進入美國需要時間，規劃 3-5 年後國際市場貢獻公司 10%以上營收。發電機與空調業務方面，國際大廠紛紛在台灣設置雲端與 AI 數據中心，預計將帶動業務成長 15%以上，且近期開發完成的磁浮離心式冰水主機商品化，將有機會銷售至東南亞。在氫能方面，公司產品是產氫貨櫃與氫能巴士，巴士已拿到訂單，該事業今年將逐步有營收入帳，預計今年可達損平。在台南太陽能電廠方面，公司主要是銷售綠電，營收仍穩定貢獻 15-16 億元、EPS 貢獻 0.8-1 元。

產能今年與明年將提升 20%：在產能方面，嘉義廠完成廠房改建、林口廠完成倉庫增建，預計今年產能可提升 20%，而 2026 年以後公司可完成自動化焊接、AI 報價系統與內部管理，預期產能提升 15%-20%，目前焊接為公司產線瓶頸，投入自動化焊接可 24 小時運作，未來將大大解決瓶頸問題。

財務預估：由於工程進度遞延影響，上半年營收比較低、下半年台電拉貨速度會加快、外籍移工發揮作用，營收將明顯增加，尤其是第四季。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	-5.38	1.96	9.22	11.18	--
營收 YoY 成長率	7.14	9.33	14.67	17.15	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，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	18,027	18,547	22,145	25,609	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	6,721	8,060
毛利率 (%)	23.84	25.58	28.99	26.24	28.04
營業淨利	2,677	2,851	4,386	4,537	5,459
稅前淨利	2,479	3,092	2,397	4,461	5,512
%變動率	37.59	24.74	-22.49	86.11	23.56
稅後純益	1,956	2,434	1,586	3,623	4,430
%變動率	28.07	24.44	-34.86	128.47	22.27
稅後 EPS * (元)	4.19	5.21	3.25	7.33	8.80
市調 EPS * (元)	3.81	4.67	3.56	7.91	8.75
PER (x)	35.08	28.21	45.23	20.05	16.69
PBR (x)	6.15	5.34	4.69	3.88	3.33
每股淨值 * (元)	23.92	27.51	31.31	37.84	44.2
每股股利 (元)	2.80	3.31	3.60	4.60	--
殖利率 (%)	6.82	5.15	3.15	2.99	--

* 以目前股本計算

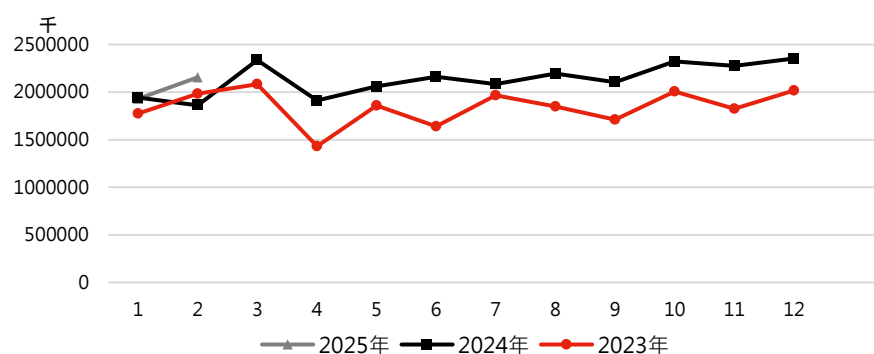
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

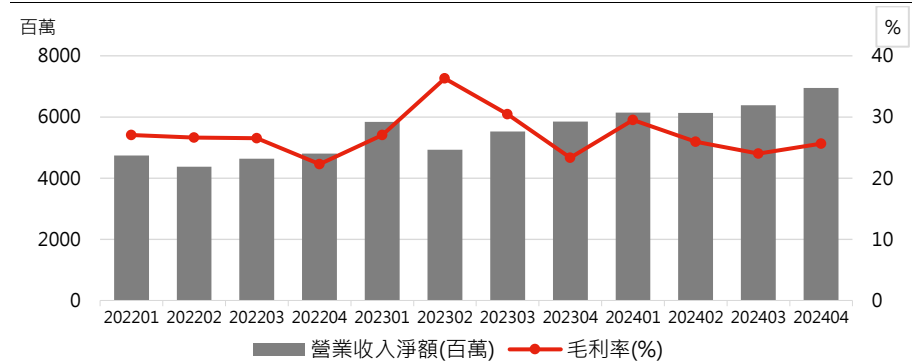
同業比較

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

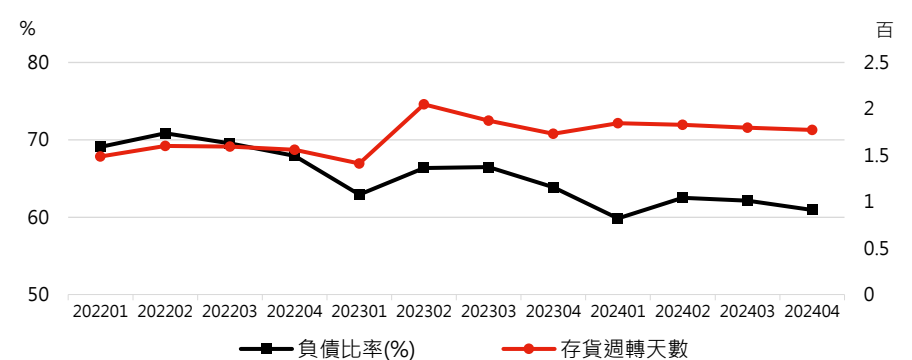
近三年單月營收狀況



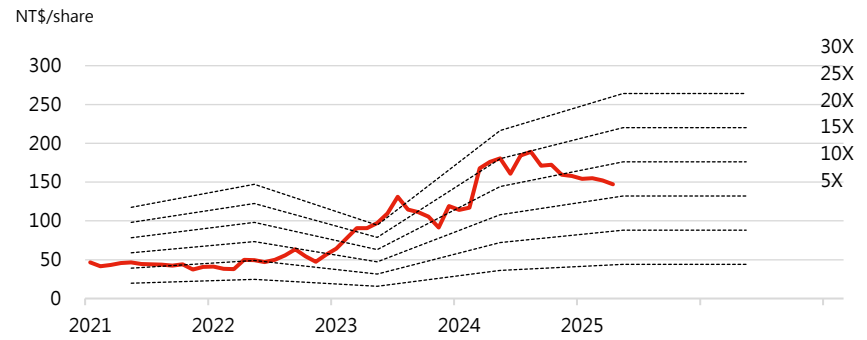
近三年單季營收 VS 毛利率趨勢圖



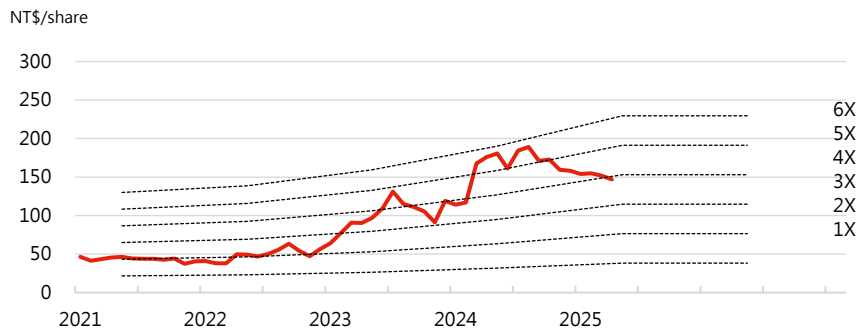
負債比率 VS 存貨週轉天數



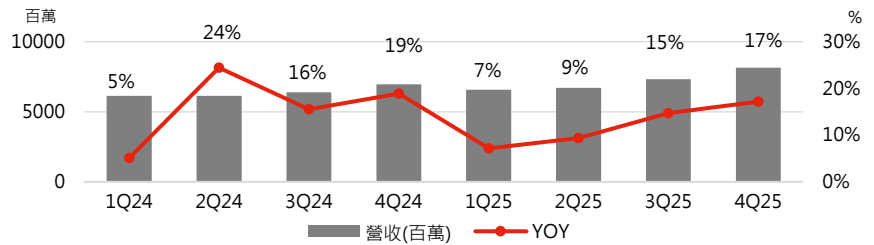
歷史 PE 圖



歷史 PB 圖

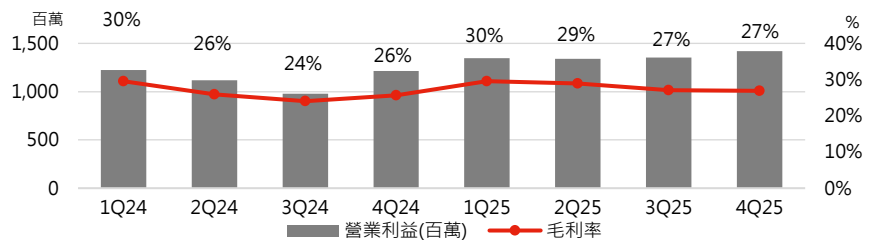


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

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