



2024/2/1

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 940.00	NT\$ 1250.00

本次報告：法說會

交易資料

潛在報酬率 (%)	32.98
52 週還原收盤價區間 (NT\$)	848.22-1223.01
市值 (NT\$百萬元)	188000
市值 (US\$百萬美元)	6,006
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.90
外資持股 (%)	73.94
投信持股 (%)	0.61
融資使用率 (%)	0.76

財務資料

	2022
股東權益 (NT\$百萬元)	38,926
ROA (%)	11.76
ROE (%)	16.24
淨負債比率 (%)	28.69

公司簡介

亞德客是一家專業生產各類氣動器材的集團，公司主要從事生產氣動控制元件、氣動執行原件、氣源處理元件及氣動輔助元件之製造及銷售等業務，以「AirTAC」自有品牌銷售於大中華地區，中國市場佔營收 90%，台灣佔 4%、海外佔 6%，現為大陸市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

主要客戶：
主要競爭對手：SMC

林其美 iris.lin@sinopac.com

亞德客-KY (1590 TT)

1 月出貨超預期、2024 展望正向

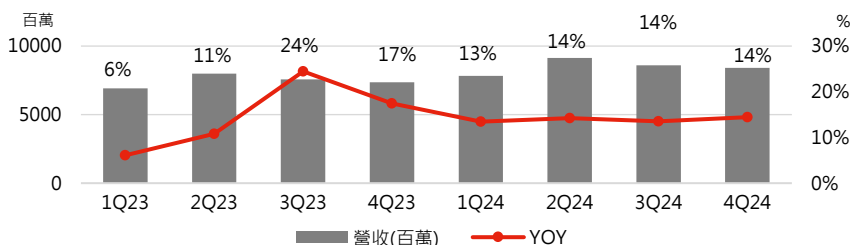
永豐觀點

1 月出貨超預期、公司對 2024 年展望維持正向看法。

投資評價與建議

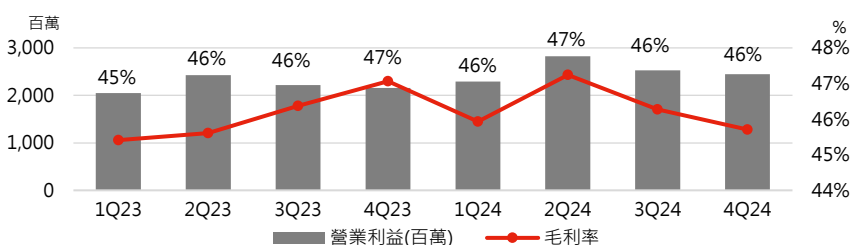
維持買進建議：理由為：(1) 近來中國經濟雜音不斷，1 月份公司日出貨量高於預期的強勁，且 BB ratio 持續大於 1，公司對 2024 年展望樂觀，預估營收將可成長 10% 以上，營業利率達 30%。(2) 透過持續開發新規格、拓展客戶量，公司 2024 年線軌營收預估可達 8 億元人民幣，營收規模連年擴增。(3) 在現金流改善下，配息率將達 50%。評價方面，公司本益比區間 20-44 倍，1 月出貨超預期提振信心，公司在市佔率提升下穩健成長，維持買進建議，目標價為 1250 元(32 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

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. 2024

營運現況與分析

亞德客為中國第二大氣動元件廠商：亞德客成立於 1989 年，2009 年設立於開曼群島的亞德客國際為控股主體，是一家專業生產各類氣動器材的集團，公司主要從事生產氣動控制元件、氣動執行原件、氣源處理元件及氣動輔助元件之製造及銷售等業務，以「AirTAC」自有品牌銷售於大中華地區，中國市場佔營收 90%，台灣佔 4%、海外佔 6%，現為大陸市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

4Q23 EPS 符合於預期：4Q23 營收 73.56 億元(+17.42%YoY)，毛利率 47.06%，營業利益 21.56 億元，營業利益率 29.32%，業外有匯兌損失 1.5 億元，稅後淨利 16.99 億元(+26.63%YoY)，EPS 為 8.5 元，符合預期。4Q23 來自電子設備行業營收成長 30%YoY(營收佔比 24%，下同)、電池下滑 30%YoY(11%)、照明產業成長 17%(15%)、通用機器成長 9%YoY(6%)、包裝行業成長 31%YoY、汽車行業成長 23%、工具機行業成長 18%YoY(4%)。

1 月份公司日出貨量高於預期的強勁，且 BB ratio 持續大於 1，公司對 2024 年展望樂觀，預估營收將可成長 10%以上，營業利益率達 30%：大陸氣動元件行業歷經 2022、2023 年衰退後，在電子產業、電池產業需求回溫、以及中國政府持續寬鬆貨幣政策與調整房地產行業下，預估 2024 年將回到 0%-5%的成長。公司在市佔率提升、電子業客戶資本支出增長下，2024 年氣動元件營收將成長 10%以上，公司對氣動元件客戶訂單保持樂觀態度，與 1 月份公司日出貨量高於預期的強勁、BB ratio 持續大於 1 有關。電子行業客戶在產品升級加速資本支出下，公司對客戶訂單保持樂觀，而電池行業在歷經產能過剩的調整後，2024 年也將回到正成長。氣動元件價格持穩，同業未有調整價格的動作，在公司產能未擴充、營收成長、稼動率提升、價格持穩下，2024 年營業利益率將可達 30%以上。

2024 年公司線軌營收目標為 8 億元人民幣：公司線軌產能在四月時已達 20 億元人民幣，預料這樣的產能規模將持續至 2025 年中，2024 年將不會有產能擴增的動作。2022 年營收(外賣)1.8 億元人民幣，2023 年 4.41 億元人民幣，4Q23 由於市場需求疲弱，同業有降價動作，不過公司並未採取降價措施，與公司價格本就低於同業、且認為降價並未能有效刺激需求有關。2024 年公司線軌營收目標為 8 億元人民幣，主要乃透過持續開發新規格、拓展客戶量。現階段產能利用率約在 40%-50%，若產能利用率提升至 60%-70%，線軌毛利率可達 40%，2024 年線軌營收持續增長、產能利用率提升下，毛利率將拉升。

2024 年資本支出將達 20-30 億元：公司預估 2024 年資本支出約在 20-30 億元，在現金流持續改善下，配息率將超過 50%。

財務預估：預估 2024 年合併營收為 339.79 億元(+13.92%YoY)，稅後淨利 78.94 億元(+13.33%YoY)，EPS 為 39.47 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	7,833	9,140	8,588	8,418	33,979
營業毛利	3,598	4,318	3,974	3,848	15,737
營業利益	2,293	2,823	2,528	2,446	10,089
稅前淨利	2,321	2,853	2,563	2,481	10,217
稅後純益	1,810	2,225	1,986	1,873	7,894
稅後 EPS (元)	9.05	11.13	9.93	9.36	39.47
營收 QoQ 成長率	6.48	16.69	-6.04	-1.98	--
營收 YoY 成長率	13.44	14.24	13.55	14.44	13.92
毛利率	45.93	47.24	46.27	45.71	46.31
營益率	29.27	30.89	29.44	29.06	29.69
稅後純益率	23.11	24.34	23.13	22.25	23.23

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	19,103	25,400	26,073	29,827	33,979
%變動率	20.17	32.96	2.65	14.4	13.92
營業毛利	9,453	12,337	11,893	13,755	15,737
毛利率 (%)	49.49	48.57	45.61	46.12	46.31
營業淨利	5,964	8,216	7,543	8,849	10,089
稅前淨利	6,343	8,384	7,824	8,897	10,217
%變動率	71.31	32.19	-6.69	13.71	14.84
稅後純益	4,845	6,442	6,013	6,966	7,894
%變動率	77.72	32.95	-6.66	15.85	13.32
稅後 EPS * (元)	25.63	33.67	30.07	34.83	39.47
市調 EPS * (元)	21.71	31.44	30.5	34.99	41.37
PER (x)	36.68	27.92	31.26	26.99	23.82
PBR (x)	7.90	5.35	4.83	4.34	3.95
每股淨值 * (元)	118.96	175.72	194.63	216.42	237.89
每股股利 (元)	9.06	13.38	13.44	--	--
殖利率 (%)	1.05	1.35	1.46	--	--

* 以目前股本計算

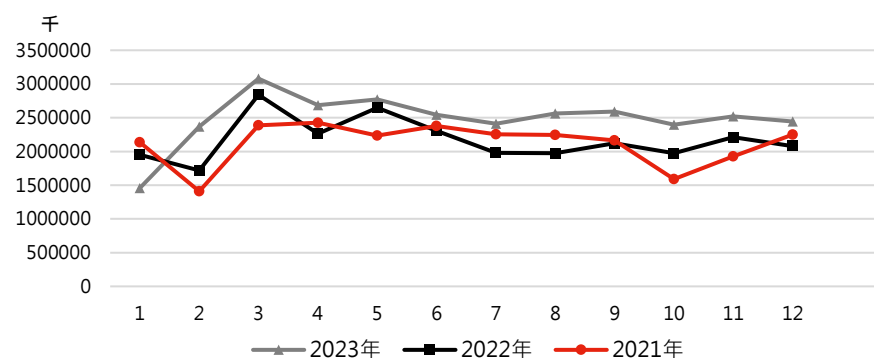
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

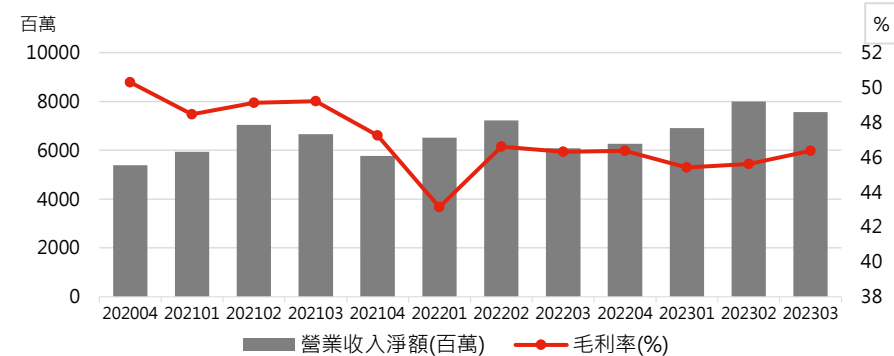
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

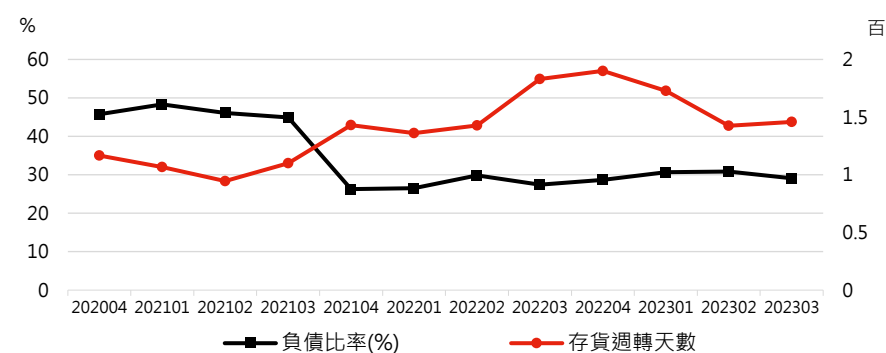
近三年單月營收狀況



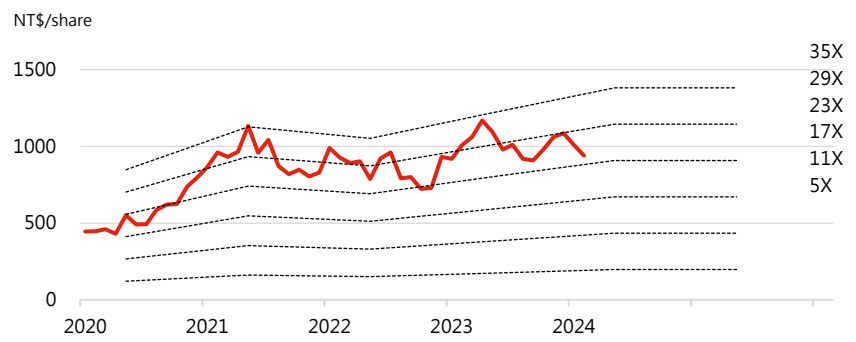
近三年單季營收 VS 毛利率趨勢圖



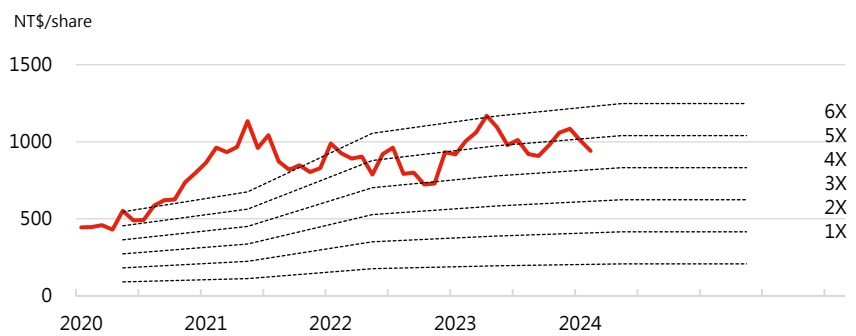
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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