



2024/3/8

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 1105.00	NT\$ 1307.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	18.28
52 週還原收盤價區間 (NT\$)	848.22-1223.01
市值 (NT\$百萬元)	221000
市值 (US\$百萬元)	7,008
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.90
外資持股 (%)	73.05
投信持股 (%)	0.69
融資使用率 (%)	2.29

## 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)

氣動與線軌市況均好轉、三月出貨熱絡

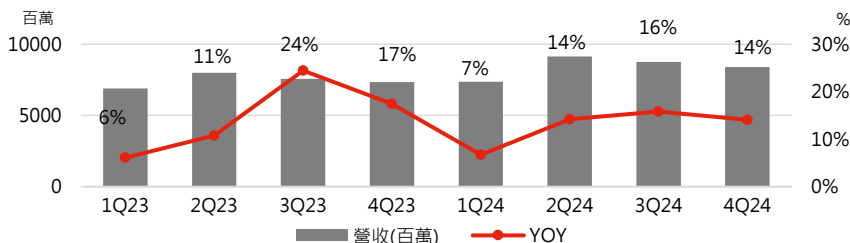
### 永豐觀點

氣動與線軌市況均好轉，公司三月出貨維持在一月高水位。

### 投資評價與建議

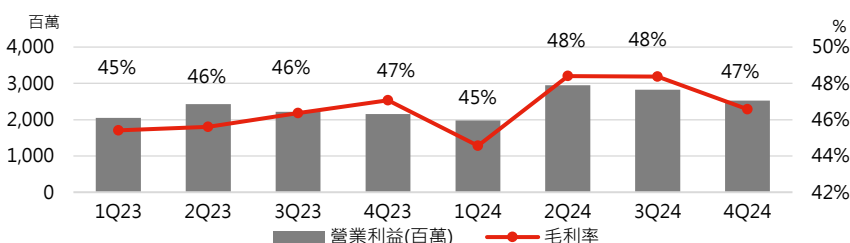
**調高目標價：**理由為：(1) 市場景氣露出好轉曙光，公司三月初氣動元件接單與出貨依舊熱絡，2024 年氣動與線軌市況均好轉，公司營收將成長 10%以上、營業利率至少 30%，(2) 透過持續開發新規格、拓展客戶量，公司市占率穩健提升，(3) 在現金流改善下，配息率將達 50%。評價方面，公司本益比區間 20-44 倍，農曆年後的三月出貨維持在一月高水位，加以大陸製造業景氣露曙光，維持買進建議，目標價由 1250 元(32X 2024 EPS)調升至 1307 元 (32.5 X 2024 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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，公司主要从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%。

**公司三月初氣動元件接單與出貨依舊熱絡，今年氣動元件將成長 10%：**自動化行業在去年七、八月景氣落底之後，開始露出好轉曙光，一月公司營收新高可見端倪，公司認為 2024 年行業景氣可擺脫過去兩年的衰退，轉為低個位數的成長，公司持續開發新規格、擴增產品項，預估營收可成長 10%，這當中若依產業別來看，電子業、汽車業與傳統的包裝、裝潢業預估將有雙位數的成長，電池業與太陽能業則較不理想。目前三月初銷售狀況可比擬一月時的高出貨與訂單量，第二季又將迎來傳統的出貨高峰。中期三到五年而言，公司市佔率可提升至 30%-35%，營收年成長 8%-10%。

**線軌市況回升，公司 2024 年線軌營收、毛利率齊揚：**公司線軌產能在四月時已達 20 億元人民幣，預估這樣的產能規模將持續至 2025 年，2024 年將不會有產能擴增的動作；2026、2027 年規劃將再擴充產能，屆時市佔率有機會再擴大。2023 年市場需求疲弱，同業降價積極，影響公司營收僅達 4.1 億元人民幣，不過現階段市況回升，預料下半年會較明顯，市場價格將會回升，公司營收目標為 8 億元人民幣，在產能沒增加、規模經濟效應下，毛利率將會持續改善，2025 年毛利率亦會進一步提升。長期而言，公司十年營收目標為 50-60 億元人民幣。

**2024 年資本支出將達 20-30 億元、配息率將達 50%：**公司預估 2024 年資本支出約在 20-30 億元台幣，這當中 10 億元升級現有設備，其他支出尚有倉庫擴建。在這樣的資本支出下，現金流持續改善，今年配息率將達 50%(或以上)。

**氣動與線軌市況均好轉，2024 年營收將成長 10%以上、營業利率至少 30%：**整體而言，氣動與線軌市況均好轉，2024 年營收將保持增長 10%以上，在資本支出、產能未大幅增加下，預料稼動率將提升，另外產品價格回升、原物料成本保持平穩、費用保持合宜下，營業利率至少將達 30%。

**財務預估：**預估 2024 年合併營收為 336.64 億元(+12.86%YoY)，營業利益 103.01 億元，稅後淨利 80.4 億元(+15.42%YoY)，EPS 為 40.2 元

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	7,368	9,140	8,762	8,394	33,664
營業毛利	3,438	4,405	4,184	3,856	15,883
營業利益	2,170	2,917	2,768	2,446	10,301
稅前淨利	2,214	2,937	2,788	2,466	10,405
稅後純益	1,727	2,291	2,160	1,862	8,040
稅後 EPS (元)	8.63	11.46	10.8	9.31	40.2
營收 QoQ 成長率	0.16	24.05	-4.14	-4.20	--
營收 YoY 成長率	6.69	14.22	15.84	14.12	12.86
毛利率	46.66	48.20	47.75	45.93	47.18
營益率	29.45	31.92	31.59	29.14	30.60
稅後純益率	23.44	25.07	24.66	22.18	23.88

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	33,664
%變動率	20.17	32.96	2.65	14.4	12.86
營業毛利	9,453	12,337	11,893	13,755	15,883
毛利率 (%)	49.49	48.57	45.61	46.12	47.18
營業淨利	5,964	8,216	7,543	8,849	10,301
稅前淨利	6,343	8,384	7,824	8,897	10,405
%變動率	71.31	32.19	-6.69	13.71	16.95
稅後純益	4,845	6,442	6,013	6,966	8,040
%變動率	77.72	32.95	-6.66	15.85	15.42
稅後 EPS * (元)	25.63	33.67	30.07	34.83	40.2
市調 EPS * (元)	21.71	31.44	30.5	34.99	41.41
PER (x)	43.11	32.82	36.75	31.73	27.49
PBR (x)	9.29	6.29	5.68	5.11	4.63
每股淨值 * (元)	118.96	175.72	194.63	216.42	238.62
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

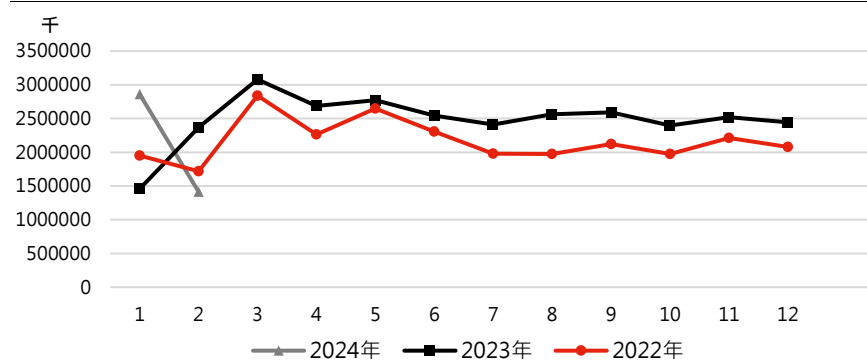
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

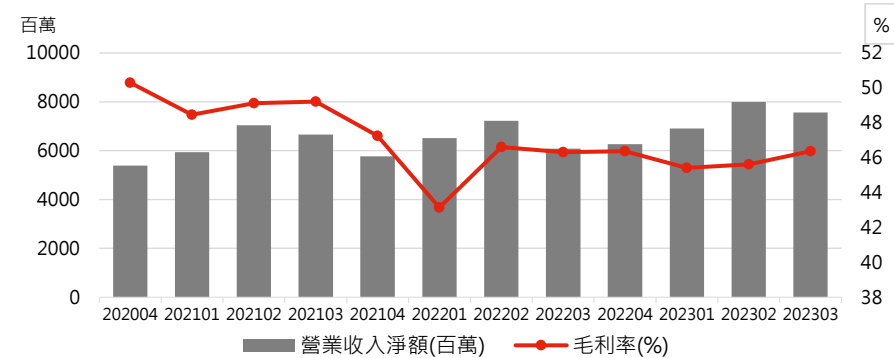
### 同業比較

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

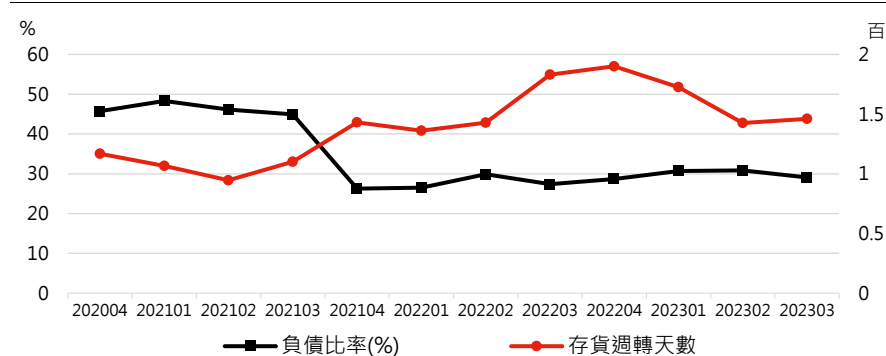
### 近三年單月營收狀況



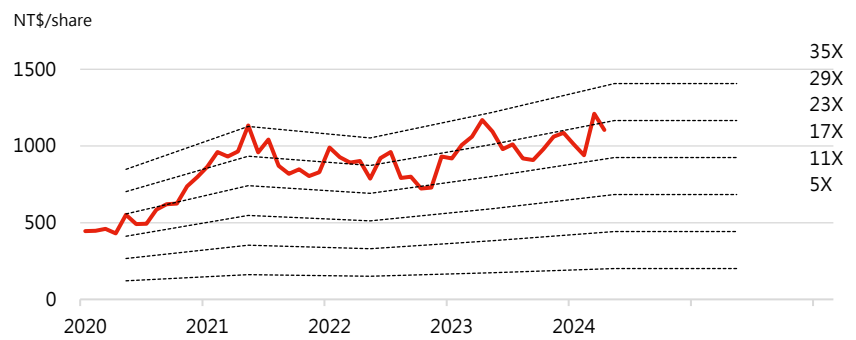
### 近三年單季營收 VS 毛利率趨勢圖



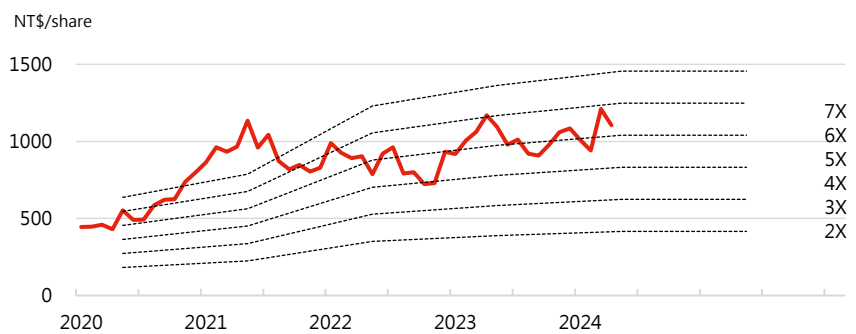
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
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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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