



2024/3/22

產業類別	其他
投資建議	中立 
收盤價	目標價
NT\$ 99.30	NT\$

本次報告：線上會議

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	97.10-160.42
市值 (NT\$百萬元)	12910
市值 (US\$百萬美元)	406
流通在外股數 (百萬股)	130.00
董監持股 (%)	39.34
外資持股 (%)	8.32
投信持股 (%)	0.00
融資使用率 (%)	1.14

## 財務資料

	2023
股東權益 (NT\$百萬元)	5,008
ROA (%)	3.91
ROE (%)	9.95
淨負債比率 (%)	49.21

## 公司簡介

醫療廢棄物領頭羊：日友成立於民國 83 年，是潤泰集團的子公司，潤泰集團持有近四成股份，日友是國內第 1 家獲得政府核准的感染性事業廢棄物處理業者，主要業務是醫療廢棄物與事業廢棄物的焚化及處理，並已於中國從事醫療廢棄物的處理，台灣的醫療廢棄物市占率為 34%，2023 年營收結構為醫療廢棄物佔 44%，事業廢棄物佔 48%，中國事廢佔 8%。

主要客戶：

主要競爭對手：可寧衛

陳宜里 yili.chen@sinopac.com

## 日友 (8341 TT)

1H24 營運較清淡

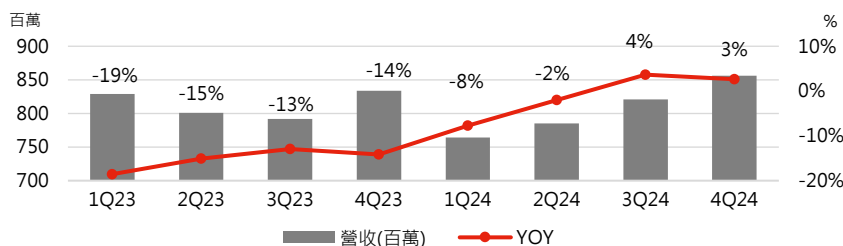
### 永豐觀點

中國事廢依舊處於困境，靜待中國經濟改善。台灣新增石棉瓦處理，2H24 提升固化稼動率。

### 投資評價與建議

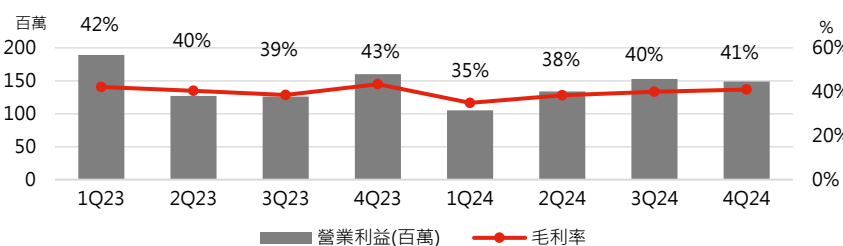
維持中立：中國事廢尚未看到復甦，台灣焚化因調整投入廢棄物種類造成毛利率下滑近兩年歷史區間 17-30 倍，目前為 30 倍處於評價上緣，雖然超額配息 3.8 元，現金殖利率 3.9%，維持中立。

### 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

**醫療廢棄物領頭羊：**日友成立於民國 83 年，是潤泰集團的子公司，潤泰集團持有近四成股份，日友是國內第 1 家獲得政府核准的感染性事業廢棄物處理業者，主要業務是醫療廢棄物與事業廢棄物的焚化及處理，並已於中國從事醫療廢棄物的處理，台灣的醫療廢棄物市占率為 34%，2023 年營收結構為醫療廢棄物佔 44% (其中台灣佔 25%、大陸佔 19%)，事業廢棄物佔 48%、中國事廢佔 8%。負責清運的青新(6951)公司 2Q23 上興櫃，預計 2Q24 轉上櫃，日友持股 66%。

表一：日友營收結構

營收結構	2Q23 比重	3Q23 比重	4Q23 比重	2M23 比重
醫療廢棄物	48%	42%	42%	42%
--台灣	26%	23%	24%	27%
--中國	22%	19%	18%	14%
事業廢棄物	46%	48%	50%	48%
山東日照	2.0%	4%	2.0%	2%
山西運城	4.0%	5%	5.0%	7%
江蘇宿遷	0.5%	1%	0.9%	1%

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**4Q23 稅後 EPS 為 0.81 元：**4Q 營收 8.3 億元(-14%YoY)符合預期，因先前提列較高的獎金費用回沖，毛利率 43.5%，但業外認列匯損造成稅後獲利 1.05 億元(-%YoY)，稅後 EPS 為 0.81 元，低於預期。1-2 月營收 4.94 億元(-9.6%YoY)，台灣焚化因缺少低燃質廢棄物調配改一般廢棄物投料造成毛利率下滑，預估 1Q24 營收 7.6 億元(-7.8%YoY)，毛利率 35%，預估稅後獲利 0.79 億元(-41%YoY)，稅後 EPS 為 0.61 元。

**彰濱二期掩埋場預計 2026 年投入：**日友目前彰濱一期掩埋場有 4 個區域約 5.8 公頃，掩埋規模 7.2 萬噸/年，一二區已滿，三區預計 1Q24 接軌四區；2020 年取得彰濱二期掩埋場 3.8 公頃開發計畫(五區)，投資 8.2 億元，工程已經發包，2026 年加入營運，固廢處理規模 1.8 萬噸/年，屆時固化的稼動率就可提升。

**預估 2024 年中國事廢營收 2.98 億元(+7.5%YoY)：**受到中國工業活動復甦緩慢，山西運城、江蘇宿遷、山東日照稼動率低迷，2023 年處於虧損，1H24 中國事廢尚未看到起色，處理價格仍偏低，靜待經濟恢復。預估 2024 年中國三個廠事廢營收 2.98 億元(+7.5%YoY)。

**財務預估：**2023 年營收 32.6 億元(-15%YoY)，稅後獲利 4.09 億元(-53%YoY)，以目前股本 13 億元計算，稅後 EPS 為 3.14 元。2024 年預估營收 32.3 億元(-1%YoY)，稅後獲利 4.3 億元(+5%YoY)，稅後 EPS 為 3.31 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	764	785	821	856	3,226
營業毛利	267	302	328	351	1,249
營業利益	105	134	153	149	541
稅前淨利	101	131	172	149	554
稅後純益	79	102	134	116	431
稅後 EPS (元)	0.61	0.78	1.03	0.89	3.31
營收 QoQ 成長率	-8.39	2.75	4.59	4.26	--
營收 YoY 成長率	-7.73	-2	3.66	2.64	-0.92
毛利率	34.95	38.47	39.95	41.00	38.72
營益率	13.74	17.07	18.64	17.41	16.77
稅後純益率	10.34	12.99	16.32	13.55	13.36

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	2023	2024F
營業收入	2,907	3,354	3,843	3,257	3,226
%變動率	10.93	15.40	14.58	-15.26	-0.95
營業毛利	1,710	1,752	1,789	1,342	1,249
毛利率 (%)	58.84	52.24	46.54	41.21	38.72
營業淨利	1,244	1,206	1,155	603	541
稅前淨利	1,268	1,178	1,118	547	554
%變動率	2.54	-7.08	-5.14	-51.10	1.28
稅後純益	994	945	861	409	431
%變動率	0.10	-4.93	-8.85	-52.56	5.38
稅後 EPS * (元)	8.91	8.47	7.72	3.14	3.31
市調 EPS * (元)	7.75	7.12	7.34	3.44	4.45
PER (x)	11.14	11.72	12.86	31.62	29.91
PBR (x)	3.49	3.47	3.45	2.58	2.61
每股淨值 * (元)	28.44	28.58	28.75	38.53	38.04
每股股利 (元)	8.20	8.00	7.50	3.80	--
殖利率 (%)	4.00	4.38	4.55	3.30	--

\* 以目前股本計算

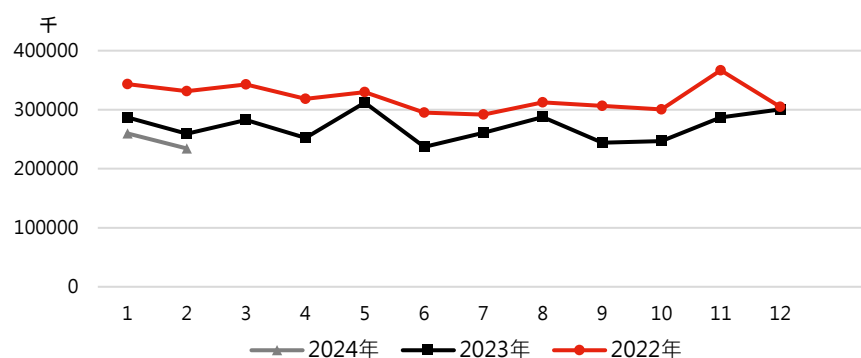
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

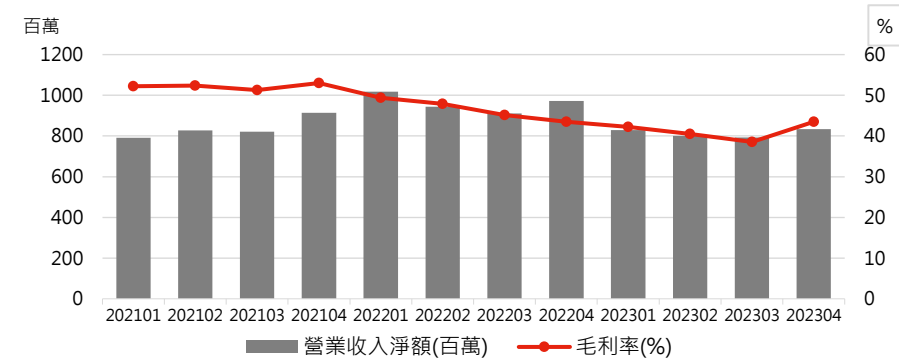
### 同業比較

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
8422	可寧衛	N	180.50	197.3	9.12	11.53	19.74	15.65	3.14	3.27

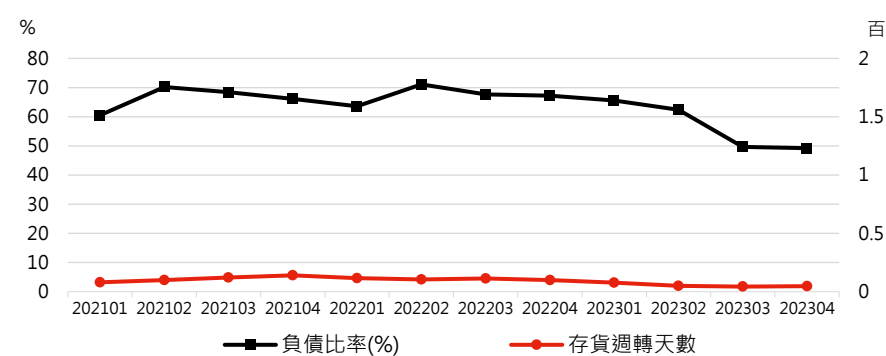
### 近三年單月營收狀況



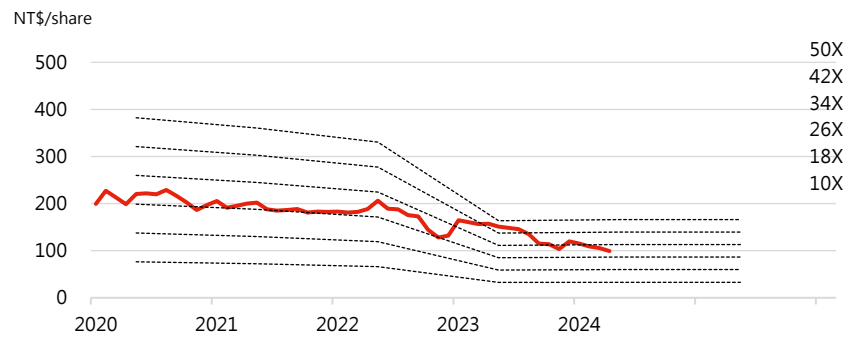
### 近三年單季營收 VS 毛利率趨勢圖



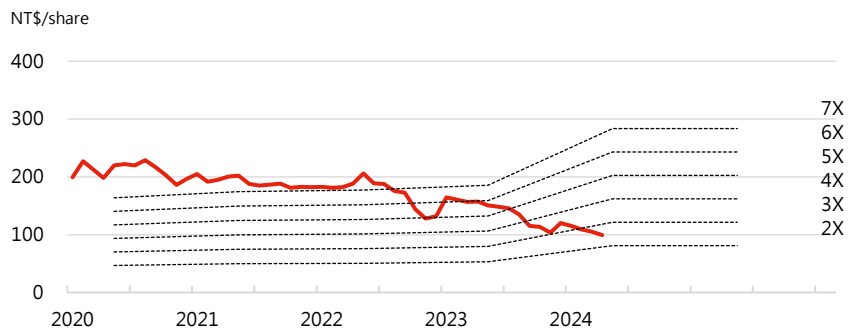
### 負債比率 VS 存貨周轉天數



## 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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