



2024/4/18

|             |  |
|-------------|--|
| 產業類別        | 生技   |
| 投資建議        | 中立  |
| 收盤價         | 目標價  |
| NT\$ 144.50 | NT\$   |

本次報告：法說會

## 交易資料

|                    |               |
|--------------------|---------------|
| 潛在報酬率 (%)          | 28.03         |
| 52 週還原收盤價區間 (NT\$) | 142.00-222.39 |
| 市值 (NT\$百萬元)       | 17090         |
| 市值 (US\$百萬元)       | 526           |
| 流通在外股數 (百萬股)       | 118.00        |
| 董監持股 (%)           | 13.02         |
| 外資持股 (%)           | 15.02         |
| 投信持股 (%)           | 0.05          |
| 融資使用率 (%)          | 6.53          |

## 財務資料

|                | 2023  |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 8,223 |
| ROA (%)        | 6.14  |
| ROE (%)        | 10.98 |
| 淨負債比率 (%)      | 29.95 |

## 公司簡介

大江本業為一從事保健食品及美容保養品之開發製造公司，營運模式以保健食品 CDMO 為主，就大江個體營收，產品別部分，4Q23 年機能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 41%、19%、9%、23%、2%、5%及 1%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 40%、9.2%、8.2%、40%及 2.6%。

主要客戶：直銷/微商、電商、CPG 品牌、直播及通路商

主要競爭對手：佰研、葡萄王

陳奕均 fion.chen@sinopac.com

## 大江 (8436 TT)

營運表現不如預期

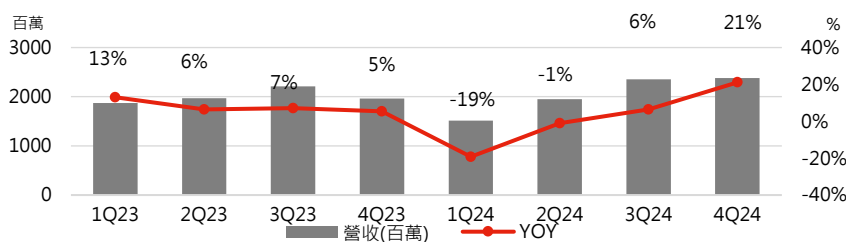
### 永豐觀點

歐美維持成長，中國訂單則仍不穩定。

### 投資評價與建議

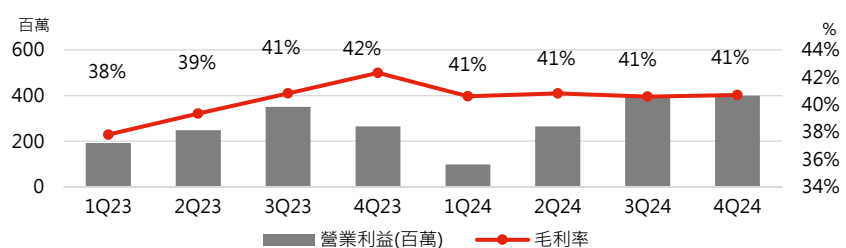
投資建議調降至中立：雖歐美市場營收貢獻穩健，惟考量中國訂單是否能回溫仍存變數，加上以調整後 EPS，目前本益比 19 倍，評價趨合理，故調降評等至中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

## 營運現況與分析

**公司簡介：**大江本業為一從事保健食品及美容保養品之開發製造公司，營運模式以保健食品 CDMO 為主，客戶包括直銷/微商、電商、CPG 品牌、直播及通路商等，就大江個體營收(排除和康生技極大江基因)，產品別部分，4Q23 年機能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 41%、19%、9%、23%、2%、5%及 1%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 40%、9.2%、8.2%、40%及 2.6%，台灣上市櫃公司中營運模式較為相近者有佰研、葡萄王等。

**2023 年稅後 EPS 7.73 元，低於預期：**大江 2023 年營收 80.2 億元(+7.8%YoY)，毛利率 40.1%，稅後淨利 8.96 億元(+25.6%YoY)，稅後 EPS 7.73 元，表現低於預期之 8.18 元，主因中國市場消費動能疲弱下，4Q23 整體營收僅 19.7 億元(-11%QoQ、+5.5%YoY)，表現較原預期 22.3 億元低，公司預計配發現金股利 5 元，目前現金殖利率約 3.5%。

**生產排程不順影響 1Q 營收表現：**大江 1Q 營收 15.1 億元(-23.1%QoQ、-19.3%YoY)，表現低於預期，主因公司產線生產不順影響出貨所致，預估毛利率 40.6%，稅後淨利 0.67 億元(-66.9%QoQ、-58.5%YoY)，稅後 EPS 0.57 元，由於就目前訂單狀況，客戶需求穩定且公司針對生產問題已積極進行改善下，預估 2Q 起營收應有機會回升。

**歐美維持成長，中國訂單仍不穩定：**由於大江歐美地區客戶類型屬直銷、通路等大型客戶，雖其初期產品開發時間長約需 1-2 年，惟一旦達成合作，後續訂單穩定度高，此可由去年季度營收貢獻平均約 7 億元可觀之，由於目前客戶與大江合作之產品出貨狀況穩定，且持續有新客戶加入及商業化量產新品上市規劃下，預估今年大江在歐美市場營收將維持成長表現；中國部分，大江近年在客戶屬性佈局上採平均布局多渠道及多銷售模式方式降低風險，雖目前與客戶在產品開發上進度順利，惟因總體經濟環境仍疲弱，訂單穩定度不佳下，研究處認為欲回至過往營運表現還須端賴消費動能之回升。

**GLP-1 保健產品已開始出貨，預估今年將貢獻營收 10 億元：**看好全球瘦身商機，大江也透過自行研發之黃金配方開發出可促進人體自身 GLP-1 賀爾蒙分泌提高，進而達到抑制食慾、科學體控效果之瘦身保健新品 GLP-1 Formula，目前除子公司大江基因已上市自有品牌產品外，代工部分歐洲、美國及中國客戶之產品也會陸續上市下，公司預估 2023 年 GLP Family 相關保健食品將可帶來約 10 億元營收貢獻。

**財務預估：**由於 1Q 營收表現低於預期，下修 2024 年營收預估由 94.6 億元至 81.9 億元(+2.2%YoY)，毛利率 40.7%，稅後淨利 8.8 億元(-1.8%YoY)，稅後 EPS 7.44 元(原估 10.29 元)。

附表一：當年度損益表

| 單位：百萬元     | 24Q1F  | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|-------|-------|-------|-------|
| 營業收入       | 1,512  | 1,950 | 2,351 | 2,380 | 8,193 |
| 營業毛利       | 614    | 796   | 954   | 969   | 3,332 |
| 營業利益       | 98     | 265   | 394   | 399   | 1,156 |
| 稅前淨利       | 109    | 276   | 405   | 410   | 1,200 |
| 稅後純益       | 67     | 201   | 304   | 308   | 880   |
| 稅後 EPS (元) | 0.57   | 1.7   | 2.57  | 2.6   | 7.44  |
| 營收 QoQ 成長率 | -23.05 | 28.97 | 20.56 | 1.23  | --    |
| 營收 YoY 成長率 | -19.23 | -0.96 | 6.48  | 21.12 | 2.22  |
| 毛利率        | 40.61  | 40.82 | 40.58 | 40.71 | 40.67 |
| 營益率        | 6.48   | 13.59 | 16.76 | 16.76 | 14.11 |
| 稅後純益率      | 4.43   | 10.31 | 12.93 | 12.94 | 10.74 |

資料來源：CMoney；永豐投顧研究處整理，Apr. 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         | 8,224  | 8,580  | 7,433  | 8,016 | 8,193 |
| %變動率         | -14.03 | 4.33   | -13.38 | 7.85  | 2.21  |
| 營業毛利         | 3,590  | 3,725  | 3,135  | 3,217 | 3,332 |
| 毛利率 (%)      | 43.65  | 43.41  | 42.19  | 40.13 | 40.67 |
| 營業淨利         | 2,018  | 1,730  | 1,026  | 1,055 | 1,156 |
| 稅前淨利         | 2,198  | 2,009  | 1,290  | 1,175 | 1,200 |
| %變動率         | -8.61  | -8.59  | -35.81 | -8.92 | 2.13  |
| 稅後純益         | 1,839  | 1,546  | 713    | 896   | 880   |
| %變動率         | -8.80  | -15.94 | -53.84 | 25.62 | -1.79 |
| 稅後 EPS * (元) | 15.69  | 13.17  | 6.06   | 7.73  | 7.44  |
| 市調 EPS * (元) | 16.06  | 15.18  | 6.19   | 8.11  | 9.54  |
| PER (x)      | 9.21   | 10.97  | 23.84  | 18.69 | 19.42 |
| PBR (x)      | 2.28   | 2.10   | 2.11   | 2.08  | 1.96  |
| 每股淨值 * (元)   | 63.45  | 68.67  | 68.54  | 69.51 | 73.82 |
| 每股股利 (元)     | 8.84   | 8.92   | 5.02   | 5     | 5     |
| 殖利率 (%)      | 5.02   | 4.69   | 3.02   | 3.46  | 3.46  |

\* 以目前股本計算

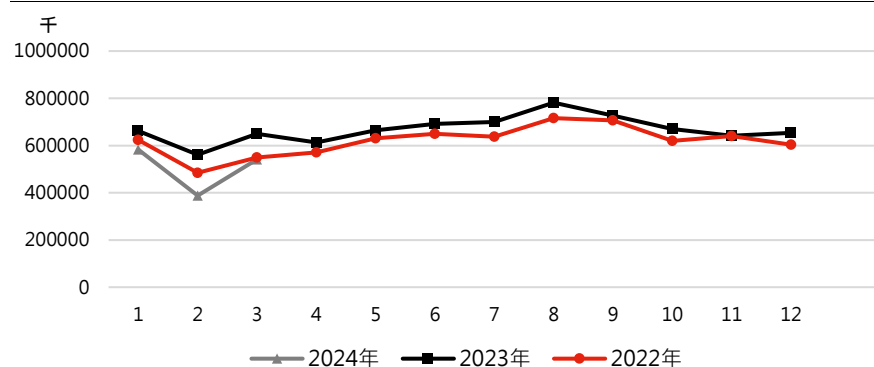
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

## 營運基本資料

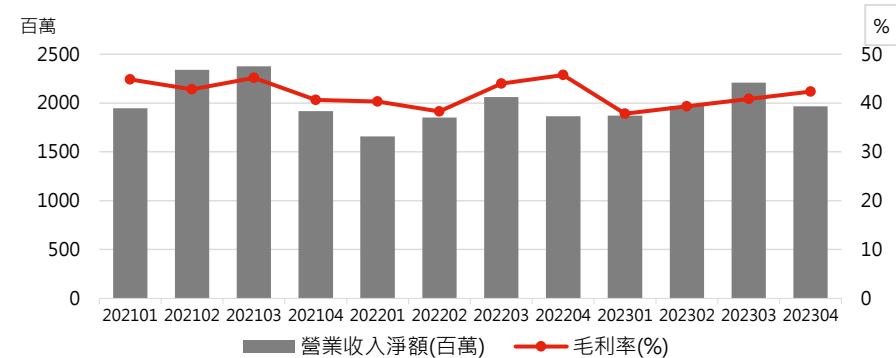
### 同業比較

| 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 |

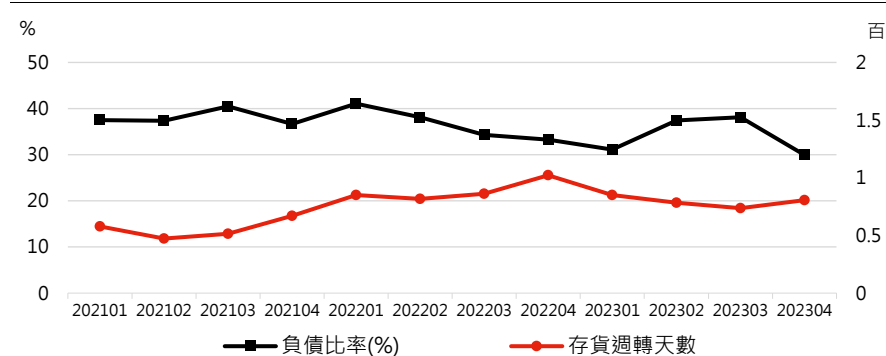
### 近三年單月營收狀況



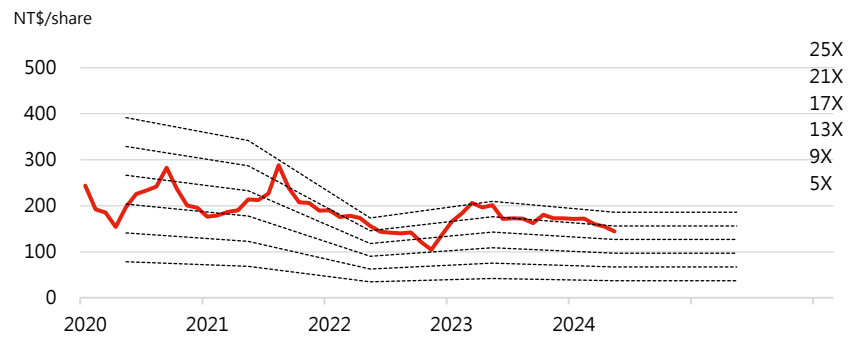
### 近三年單季營收 VS 毛利率趨勢圖



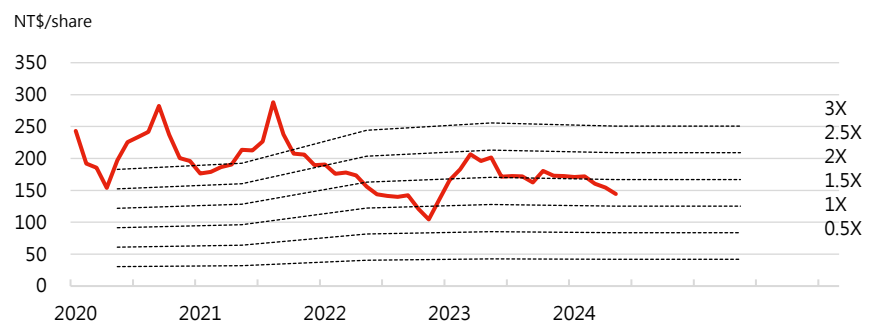
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



|    |   |   |
|----|---|---|
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| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288                             |   |
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| 倫敦 | 永豐金證券(歐洲)有限公司<br>6 Lloyds Avenue, London EC3N 3AX, UK<br>電話：(44-20) 7614-9999       |   |

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110 年金管投顧新字第 024 號

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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

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