



2024/5/2

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 1160.00	NT\$ 1307.00

本次報告：法說會

交易資料

潛在報酬率 (%)	12.67
52 週還原收盤價區間 (NT\$)	848.22-1210.00
市值 (NT\$百萬元)	232000
市值 (US\$百萬元)	7,129
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.87
外資持股 (%)	74.38
投信持股 (%)	1.15
融資使用率 (%)	0.25

財務資料

	2023
股東權益 (NT\$百萬元)	42,589
ROA (%)	12.37
ROE (%)	17.09
淨負債比率 (%)	26.62

公司簡介

亞德客是一家專業生產各類氣動器材的集團，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、Festo

林其美 iris.lin@sinopac.com

亞德客-KY (1590 TT)

氣動與線軌均逐漸復甦、今年營收逐季回升

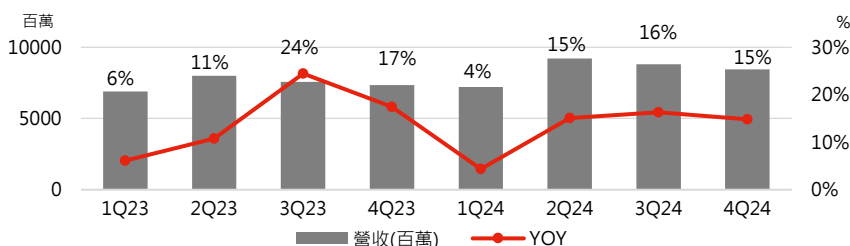
永豐觀點

氣動元件與線軌均逐漸復甦，第二季營收均優於第一季，今年營收逐季回升。

投資評價與建議

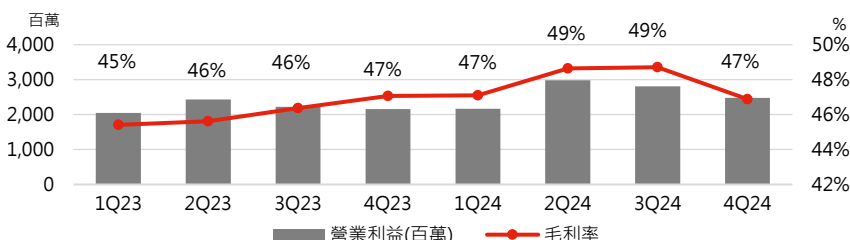
維持買進建議：理由為：(1) 第一季財報亮麗，其中毛利率與營業利益率優於預期，(2) 氣動元件與線軌均逐漸復甦，第二季營收均優於第一季，今年營收逐季回升，今年維持 10% 的營收成長，毛利率將持續好轉，(3) 公司中期營運目標明確，透過持續開發新規格、拓展客戶量，公司市占率穩健提升，(4) 在現金流改善下，配息率將達 50%。評價方面，公司本益比區間 20-44 倍，第二季開始進入營運旺季，維持買進建議，目標價 1307 元(32 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 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%。

1Q24 毛利率亮麗，EPS 達 9.15 元，優於預期：亞德客 1Q24 合併營收 72.06 億元（+4.34%YoY），營業毛利率 47.12%，營業利益率 30%，稅前淨利 23.27 億元，稅後淨利 18.29 億元（+13%YoY），EPS 為 9.15 元，優於預期。氣動元件從產業應用來看，電子、汽車需求較為強勁，1Q24 分別成長 37%與 80%，主要因為電子有較多新產品或改款，至於車用起因為市佔率的提升；而電池、照明則因去年基期較高，目前產業仍在調整當中，預計下半年可望改善。目前氣動元件產能利用率約 100%，存貨天數 158 天（氣動元件 140 天），線軌產能利用率 40%-50%，1Q24 營收 1.1 億元人民幣，營收低於預期，主要因市場需求疲弱，同業降價使得公司價差縮小，客戶不急著轉換供應商。

氣動元件第二季為營運高峰，今年維持 10%的營收成長，毛利率將持續好轉：展望未來，氣動元件 BB ratio 1-3 月分別為 1.01、1.02、1.05，4 月比之前好，故氣動元件處於逐漸復甦的狀態；公司認為應用在電子行業今年將可成長雙位數，成長幅度將優於過去三年，第二季將有手持式裝置業者推出新款商品，可推升電子行業對氣動元件的需求；汽車行業因公司市佔率提升，今年也將持續亮麗成長。在毛利率方面，由於產品組合改善、原物料價格相對去年平穩，以及效率持續提升，毛利率未來幾季將持續回升。今年公司氣動元件營收目標仍維持成長 10%。

線軌第二季營收將優於第一季：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，2024 年將不會有產能擴增的動作；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，1Q24 亦僅 1.1 億元人民幣營收，公司認為下半年線軌市況將回升，公司的營收也將逐季增加，並認為 2Q24 線軌營收可達 2-3 億元人民幣，預料下半年營收會好轉，全年公司營收目標維持 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。

營收將有機會逐季成長，2024 年營收將成長 10%以上、營業利益率至少 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，由於線軌營收增加，季營收將有機會逐季成長，在營業利益率方面，原物料成本保持平穩、效率改善與費用保持合宜下，營業利益率至少將達 30%。

財務預估：預估 2024 年合併營收為 336.54 億元(+12.83%YoY)，營業利益 104.26 億元，稅後淨利 81.76 億元(+17.37%YoY)，EPS 為 40.88 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	7,206	9,207	8,797	8,445	33,654
營業毛利	3,395	4,478	4,285	3,959	16,117
營業利益	2,162	2,983	2,807	2,474	10,426
稅前淨利	2,327	2,973	2,797	2,464	10,561
稅後純益	1,829	2,319	2,168	1,860	8,176
稅後 EPS (元)	9.15	11.6	10.84	9.3	40.88
營收 QoQ 成長率	-2.03	27.77	-4.45	-4	--
營收 YoY 成長率	4.36	15.07	16.32	14.82	12.83
毛利率	47.11	48.64	48.71	46.88	47.89
營益率	30.00	32.40	31.91	29.30	30.98
稅後純益率	25.38	25.19	24.64	22.02	24.29

資料來源：CMoney；永豐投顧研究處整理，May 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	19,103	25,400	26,073	29,827	33,654
%變動率	20.17	32.96	2.65	14.40	12.83
營業毛利	9,453	12,337	11,893	13,755	16,117
毛利率 (%)	49.49	48.57	45.61	46.12	47.89
營業淨利	5,964	8,216	7,543	8,849	10,426
稅前淨利	6,343	8,384	7,824	8,897	10,561
%變動率	71.31	32.19	-6.69	13.72	18.7
稅後純益	4,845	6,442	6,013	6,966	8,176
%變動率	77.72	32.95	-6.66	15.84	17.37
稅後 EPS * (元)	25.63	33.67	30.07	34.83	40.88
市調 EPS * (元)	21.71	31.44	30.5	34.99	41.52
PER (x)	45.26	34.45	38.58	33.30	28.38
PBR (x)	9.75	6.60	5.96	5.45	4.91
每股淨值 * (元)	118.96	175.72	194.63	212.95	236.45
每股股利 (元)	9.06	13.38	13.44	17.37	--
殖利率 (%)	1.05	1.35	1.46	1.72	--

* 以目前股本計算

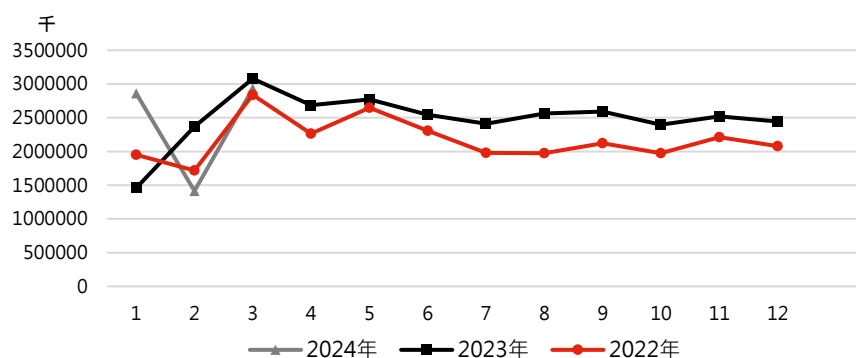
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

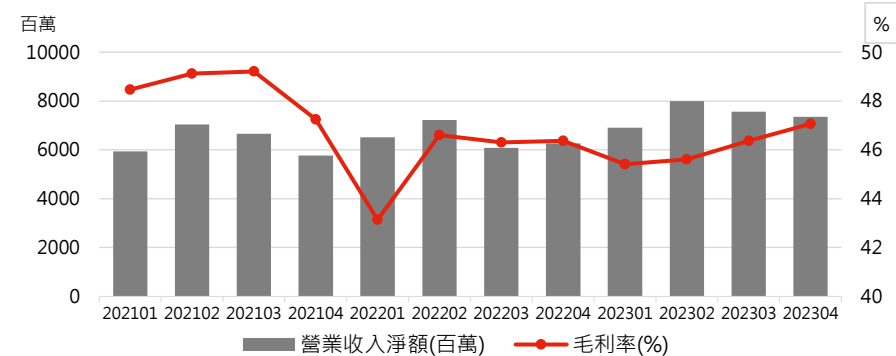
同業比較

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

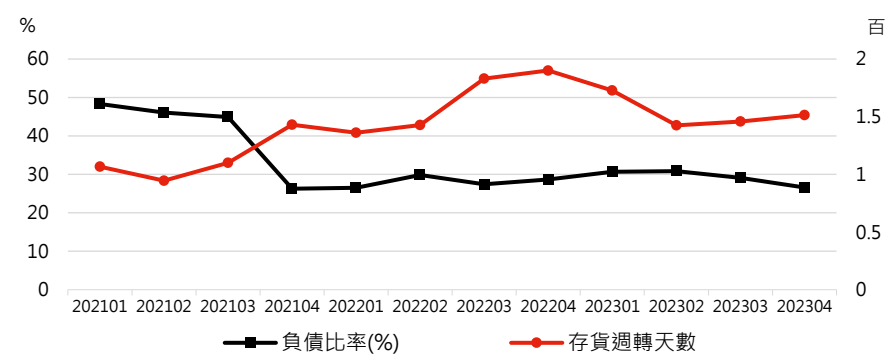
近三年單月營收狀況



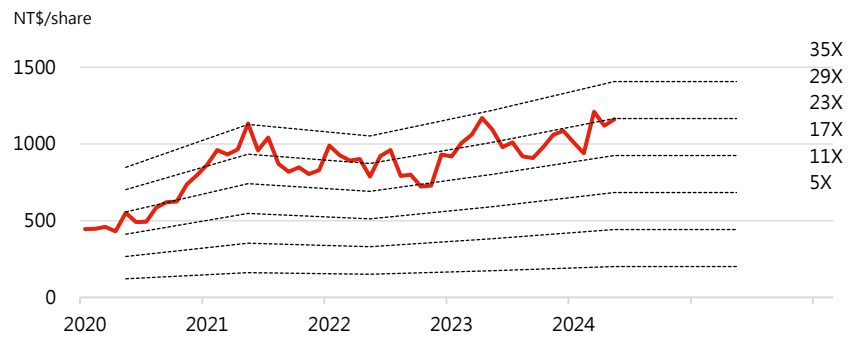
近三年單季營收 VS 毛利率趨勢圖



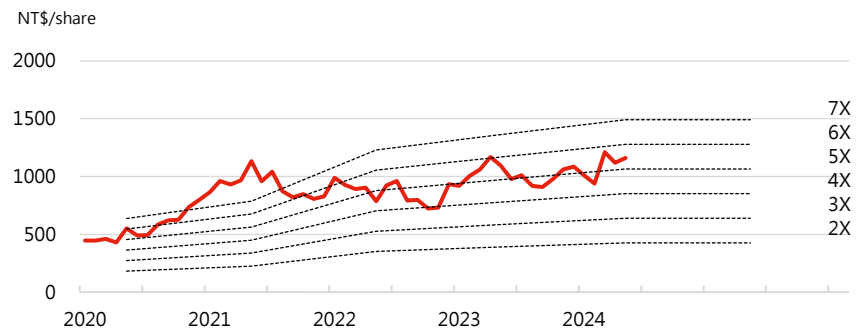
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA