



2024/5/28

產業類別	生技	
投資建議	中立	
收盤價	NT\$ 149.50	目標價
		NT\$

本次報告：公司拜訪

### 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	139.00-190.00
市值 (NT\$百萬元)	17690
市值 (US\$百萬元)	550
流通在外股數 (百萬股)	118.00
董監持股 (%)	9.47
外資持股 (%)	14.92
投信持股 (%)	0.47
融資使用率 (%)	6.06

### 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，產品別部分，1Q24 年功能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 43%、15%、13%、16%、2%、8%及 3%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 43%、8%、12%、34%及 2%。

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

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## 大江 (8436 TT)

靜待更強勁之營運動能

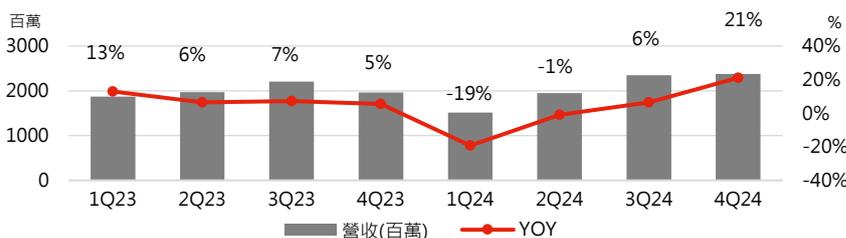
### 永豐觀點

歐美市場訂單穩定，中國則仍需端賴終端需求回溫。

### 投資評價與建議

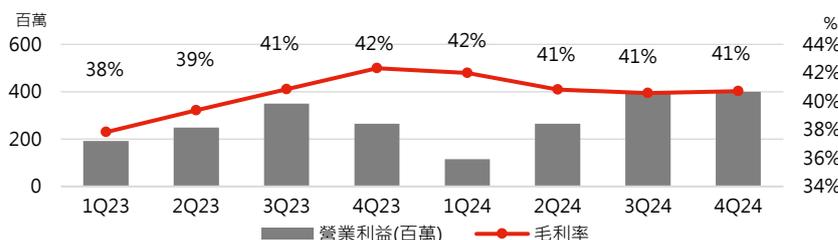
**投資建議中立：**歐美市場在客戶持續新增合作品項及銷售區域下，營收成長穩健，惟中國雖出貨順利，但因終端消費動能仍疲弱，產品去化速度較慢，加上目前本益比 19 倍，評價合理，維持中立建議。

### 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

**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，1Q24 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 43%、15%、13%、16%、2%、8%及 3%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 43%、8%、12%、34%及 2%，台灣上市櫃公司中營運模式較為相近者有佰研、葡萄王等。

**1Q 稅後 EPS 1.08 元，表現優於預期：**大江 1Q 營收 15.1 億元(-23.1%QoQ、-19.3%YoY)，毛利率因產品組合持續優化為 42%，優於預期之 40.6%，稅後淨利 1.27 億元(-37.4%QoQ、-22.2%YoY)，稅後 EPS 1.08 元，較原預期 0.57 元高除毛利率較佳外，業外也有匯兌利益挹注。

**歐美市場訂單穩定，中國則仍需端賴終端需求回溫：**大江近年在深耕歐美國際大型直銷、通路型客戶有成下，營運成果陸續顯現，2023 年歐美市場營收 27.5 億元(+24.1%YoY)，雖此類型客戶前期磨合時間較久，惟一旦形成合作關係，後續訂單穩定性高，由於今年除有新客戶加入外，既有客戶合作品項及銷售區域也再增加下，預估營收 YoY 可達 10-15%，另在美國廠自動化產線部分，高速 50ml 飲料產線已安裝完成，且針對歐美客戶部分新品已由此產線生產，未來將持續增取歐美客戶新訂單由此廠生產，以有效降低單位生產成本；中國市場部分，2023 年營收 31.1 億元(+4.6%YoY)，目前公司已與各主要平台包括直播、電商、微商等客戶多有合作，且代工開發之產品也都順利出貨，惟因總體環境不佳、消費動能疲弱下，終端產品去化速度仍較慢，考量此情況短期不易扭轉，預估今年中國市場營收表現將維持持平至小幅成長狀。

**GLP-1 保健產品陸續鋪貨，預估今年代工端營收貢獻可達 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，銷售端除子公司大江基因已上市自有品牌產品外，代工部分除中國客戶已有相關產品上市外，美國客戶產品也將出貨下，公司預期 2024 年 GLP Family 相關保健食品在代工端將可帶來約 10 億元營收貢獻。

**財務預估：**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 7.58 元，2024 年營收 81.9 億元(+2.2%YoY)，毛利率 40.9%(原估 40.7%)，稅後淨利 9.4 億元(+4.9%YoY)，稅後 EPS 7.95 元(原估 7.44 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,512	1,950	2,351	2,380	8,193
營業毛利	635	796	954	969	3,353
營業利益	115	265	394	399	1,173
稅前淨利	174	276	405	410	1,265
稅後純益	127	201	304	308	940
稅後 EPS (元)	1.08	1.7	2.57	2.6	7.95
營收 QoQ 成長率	-23.08	29.05	20.56	1.23	--
營收 YoY 成長率	-19.27	-0.96	6.48	21.12	2.22
毛利率	41.99	40.82	40.58	40.71	40.93
營益率	7.60	13.59	16.76	16.76	14.32
稅後純益率	9.36	10.31	12.93	12.94	11.47

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	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	3,353
毛利率 (%)	43.65	43.41	42.19	40.13	40.93
營業淨利	2,018	1,730	1,026	1,055	1,173
稅前淨利	2,198	2,009	1,290	1,175	1,265
%變動率	-8.61	-8.59	-35.81	-8.92	7.66
稅後純益	1,839	1,546	713	896	940
%變動率	-8.80	-15.94	-53.84	25.62	4.91
稅後 EPS * (元)	15.69	13.17	6.06	7.58	7.95
市調 EPS * (元)	16.06	15.18	6.19	8.11	8.19
PER (x)	9.53	11.35	24.67	19.34	18.81
PBR (x)	2.36	2.18	2.18	2.15	2.07
每股淨值 * (元)	63.45	68.67	68.54	69.51	72.33
每股股利 (元)	8.84	8.92	5.02	7.00	--
殖利率 (%)	5.02	4.69	3.02	4.09	--

\* 以目前股本計算

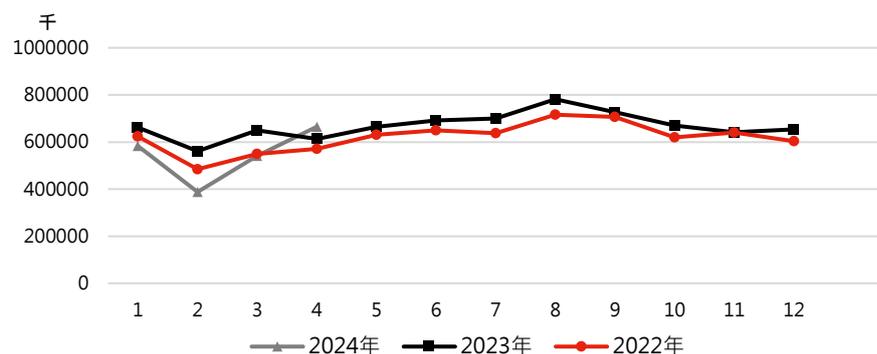
資料來源：CMoney；永豐投顧研究處整理 · May 2024

## 營運基本資料

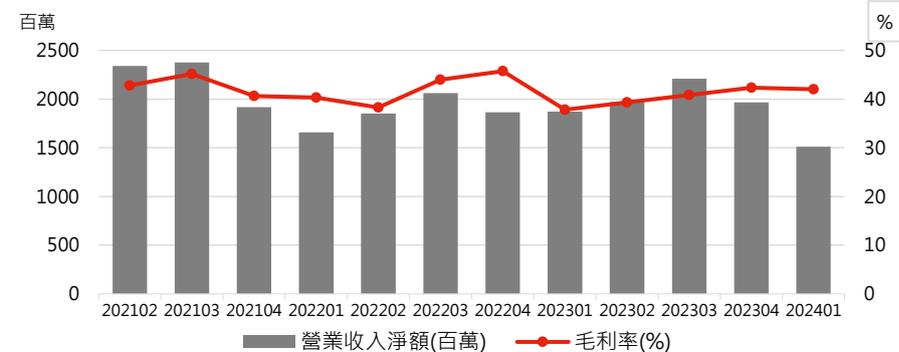
### 同業比較

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

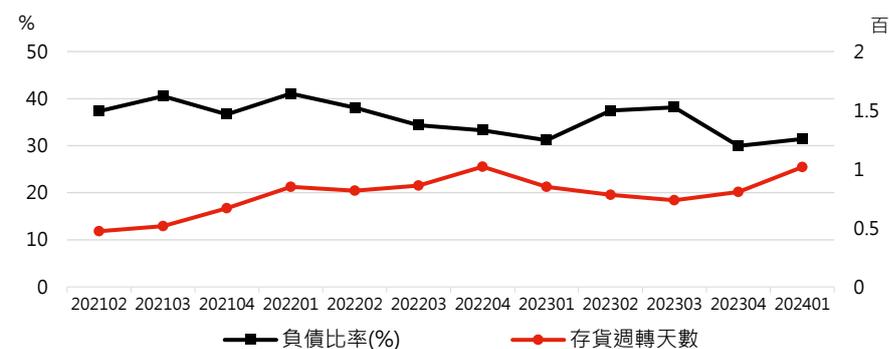
### 近三年單月營收狀況



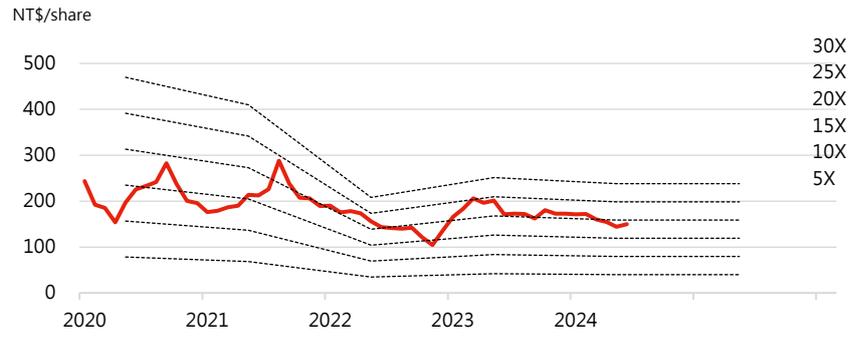
### 近三年單季營收 VS 毛利率趨勢圖



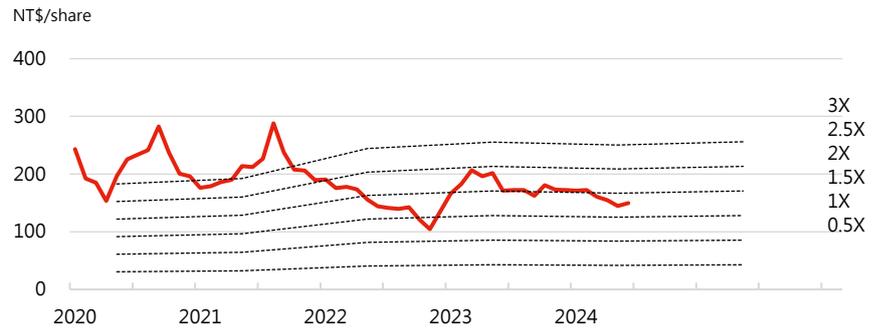
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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

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