



2024/5/30

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 53.30	NT\$ 64.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.08
52 週還原收盤價區間 (NT\$)	51.60-68.64
市值 (NT\$百萬元)	8900
市值 (US\$百萬美元)	276
流通在外股數 (百萬股)	167.00
董監持股 (%)	9.66
外資持股 (%)	21.16
投信持股 (%)	0.00
融資使用率 (%)	17.86

財務資料

	2023
股東權益 (NT\$百萬元)	6,458
ROA (%)	3.17
ROE (%)	6.65
淨負債比率 (%)	50.23

公司簡介

承業為一從事醫療設備經銷(放射腫瘤影像醫學、神經醫學外科/手術及眼科)及全方位醫管服務(營運諮詢、設備合作及個別科室託管服務)之專業公司，營運據點涵蓋台灣(台北營運總部、台中及高雄)、中國(廣州、北京、瀋陽)及印尼雅加達三地。1Q24 設備銷售、醫管服務及新事業體(藥品供應、保健食品銷售等)營收佔比各約 10%、52%及 38%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

承業醫 (4164 TT)

營運谷底過且輻照商機可期

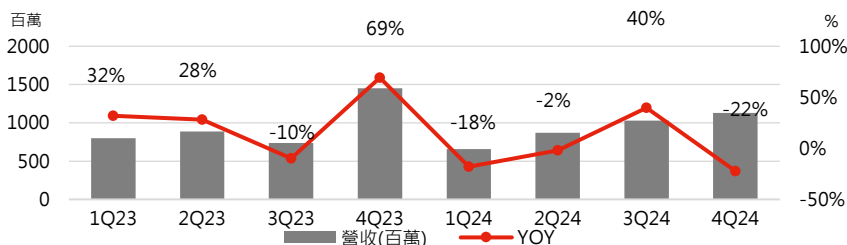
永豐觀點

既有設備代理及醫管服務業務在剛需支撐下營運穩健，輻照工廠因潛在需求強勁，中長期商機可期。

投資評價與建議

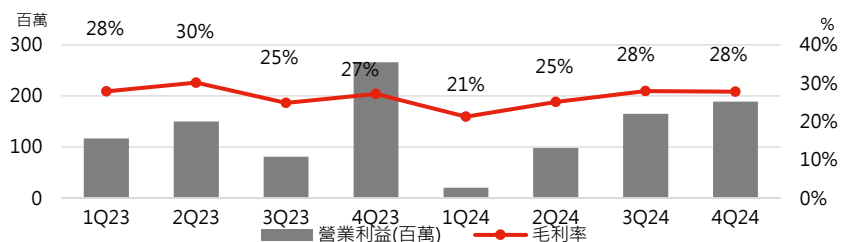
投資建議買進：由於(1) 雖 1Q 獲利表現不盡理想，但隨大型設備將陸續入帳及醫管服務人潮回溫下，營運谷底已過；(2) 輻照工廠六月起將開始貢獻營收，因產線應用領域廣，故在醫材 ISO 認證及其餘工業電子等產業相關產品檢測完成後，高附加價值訂單有望於 2Q25 起放量，加上 2H25 設備產能功率再放大空間(4-5X)機會大下，中長期獲利想像空間可期；(3) 目前現金殖利率近 4%，且公司配息率穩定、長期殖利率佳，維持買進，目標價因 2025 年獲利調整，由 69 元調整至 64 元 (17 X 2025 EPS)。

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

公司簡介：承業為一從事醫療設備經銷(放射腫瘤影像醫學、神經醫學外科/手術及眼科)及全方位醫管服務(營運諮詢、設備合作及個別科室託管服務)之專業公司，營運據點涵蓋台灣(台北營運總部、台中及高雄)、中國(廣州、北京、瀋陽)及印尼雅加達三地，1Q24 設備銷售、醫管服務及新事業體(藥品供應、保健食品銷售等)營收佔比各約 10%、52%及 38%。

毛利率偏低，1Q 獲利表現不如預期：承業 1Q 營收 6.58 億元(-54.7%QoQ、-17.8%YoY)，營收動能較弱，主因去年 1Q 及 4Q 皆有大型設備認列所致，毛利率因 1Q 無大型設備認列且醫管服務認列人數亦較少下，降至 21.3%，低於預期之 27-28%，進而拉低營利益僅 3%，低於過往平均 15-16%，稅後淨利 226 萬元(-98.9%QoQ、-98.4%YoY)，稅後 EPS 0.01 元，低於預期之 0.33 元。

設備銷售及醫管服務維持穩定營運表現：承業在設備代理部分，公司持續擴充及推廣精準醫療領域之產品線，包括已有高市佔之除腫瘤放射科別外，近年也在代理科別上擴增眼科及神經醫學外科等品項，由於高階醫材除定期汰換需求外，近年醫院在爭取病人服務上對高階醫材採購也增加，預估設備代理銷售業務上應有穩定營收表現，而在 Elekta 核磁共振直線加速器部分，目前有幾家大型醫院洽談合作中，由於安裝時間關係，預計認列時間將落於 2025 年。醫管部分，除既有合作醫院業績貢獻穩定，北醫質子治療目前為承業帶來每月 2-3 千萬元營收，且病患治療數及收費上還有成長空間外，另還有四家醫院與公司接洽中，今年預計會有兩家簽約，彰基部分，預計 2026 年開始進行裝機，最快 2027 年可認列營收。

輻照工廠已開始進行：輻照工廠部分，承業成立新和生物科技，引進比利時 IBA Rhodotron® TT300 Duo 雙射源輻照滅菌加速器，提供電子束照射 (E-beam，適用密度較低產品) 與光子照射 (X-ray，適用穿透性高可以照射密度較高、重量較重的貨物) 服務。接單上，初期接單項目會以食品、民生用品等高速滅菌訂單為先，此部分近日已開始接單，醫療器材部分待 3Q 取得 ISO 認證及客戶產品檢測後就可進行接單，其餘領域因輻照能量可改變分子結構及物理特性，故應用領域可拓及汽車、半導體、輻照改質等產業，因此部分需要進行廠商端產品相關檢測，研究處認為訂單要見明顯放量將落於 2Q25 起，由於目前潛在訂單需求強勁，公司評估 2H25 進行功率放大機會大，因其設備產能還有 4-5 倍功率放大空間，故中長期獲利貢獻可期，且鑒於此服務市場需求強勁，故公司未來也有至東南亞等區域進行設廠規劃。

富康藥局進入快速擴張期：承業持股 49%之富康藥局台灣門市目前約有 40 家，每季營收穩定維持在 2-2.2 億元，由於台灣連鎖藥局還有拓展空間，加上承業有藥品採購優勢下，將加速展店步伐與擴充服務範疇，模式上除進行線上通路架設外，也會持續搜尋新店址或與單點藥局或區域性小型藥局進行合作下，預計至今年底門市數將可達 60 家。

財務預估：承業 2023 年營收 38.8 億元(+30.4%YoY)，毛利率 27.3%，稅後淨利 4.19 億元(+9.4%YoY)，稅後 EPS 2.55 元，公司預計配發現金股利 2.01 元，以 5/28 收盤價 54.1 元，目前現金殖利率約 3.7%。由於今年在 Elekta 核磁共振直線加速器因安裝進度應無法進行認列，故調整 2024 年營收預估由 43.4 億元至 36.9 億元(-4.9%YoY)，毛利率 26.1%(原估 29.1%)，稅後淨利 3.19 億元(-22.6%YoY)，稅後 EPS 1.92 元(原估 3.4 元)，2025 年營收 49.9 億元(+35.3%YoY)，毛利率 28%(原估 30.2%)，稅後淨利 6.29 億元(+96.9%YoY)，稅後 EPS 3.78 元(原估 4.31 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	658	870	1,030	1,130	3,688
營業毛利	140	218	288	314	961
營業利益	20	98	165	189	472
稅前淨利	14	84	151	175	423
稅後純益	2	64	117	136	319
稅後 EPS (元)	0.01	0.38	0.7	0.82	1.92
營收 QoQ 成長率	-54.74	32.42	18.39	9.71	--
營收 YoY 成長率	-17.83	-1.81	39.76	-22.23	-4.87
毛利率	21.25	25.06	27.96	27.79	26.06
營益率	3.09	11.26	16.02	16.73	12.80
稅後純益率	0.21	7.36	11.36	12.04	8.65

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	2,555	2,440	2,974	3,877	3,688
%變動率	-13.39	-4.51	21.92	30.35	-4.87
營業毛利	831	849	902	1,068	961
毛利率 (%)	32.51	34.82	30.34	27.55	26.06
營業淨利	513	493	476	613	472
稅前淨利	464	491	484	559	423
%變動率	-2.64	5.83	-1.47	15.62	-24.33
稅後純益	366	382	357	419	319
%變動率	-7.28	4.16	-6.57	17.47	-23.87
稅後 EPS * (元)	2.53	2.43	2.21	2.55	1.92
市調 EPS * (元)	2.2	2.14	2.54	2.72	2.95
PER (x)	21.07	21.93	24.12	20.90	26.92
PBR (x)	1.43	1.41	1.40	1.37	1.36
每股淨值 * (元)	37.22	37.79	38.01	38.79	39.14
每股股利 (元)	2.01	2.01	1.97	2.01	2
殖利率 (%)	5.85	5.75	4.66	3.29	3.75

* 以目前股本計算

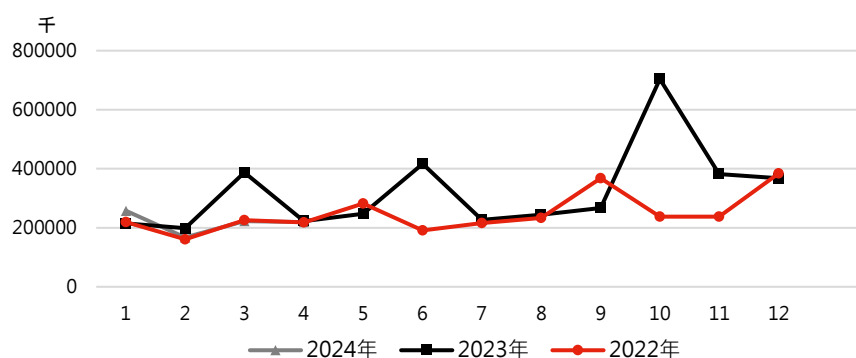
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

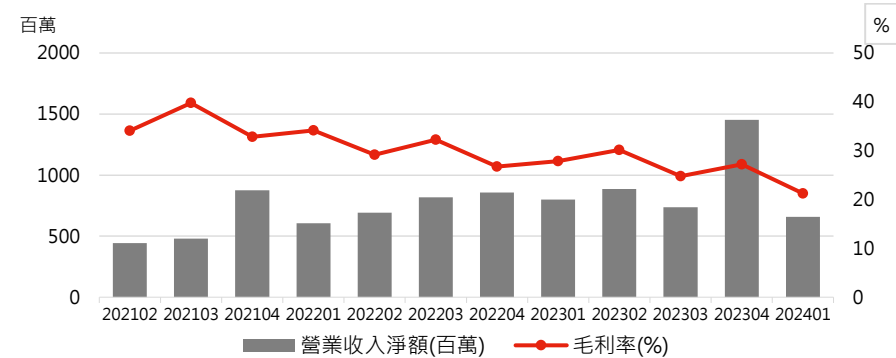
同業比較

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

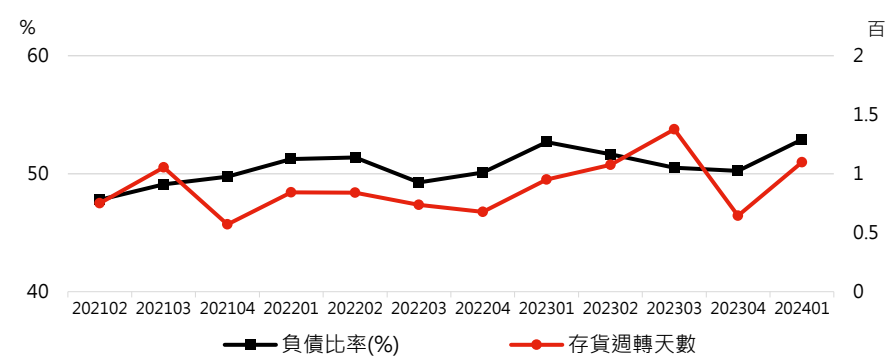
近三年單月營收狀況



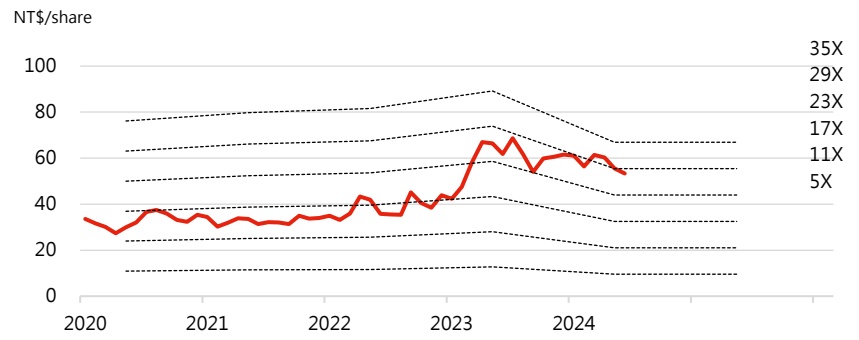
近三年單季營收 VS 毛利率趨勢圖



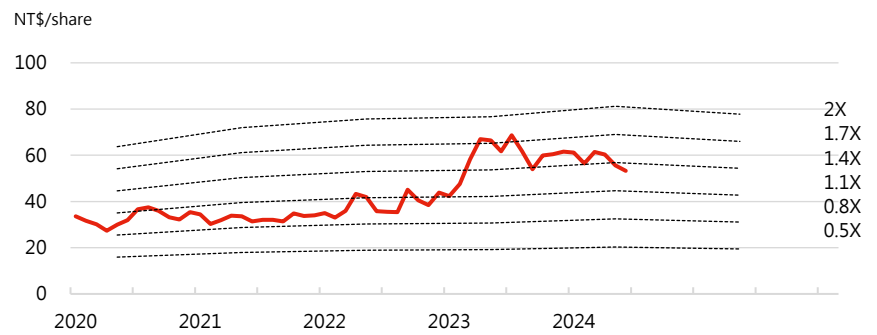
負債比率 VS 存貨周轉天數



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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