



2024/7/8

產業類別	生技
投資建議	中立
收盤價	目標價
NT\$ 161.00	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)	19050
市值 (US\$百萬元)	587
流通在外股數 (百萬股)	118.00
董監持股 (%)	9.40
外資持股 (%)	14.34
投信持股 (%)	1.09
融資使用率 (%)	6.64

## 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 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%

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)

營運動能尚顯不足

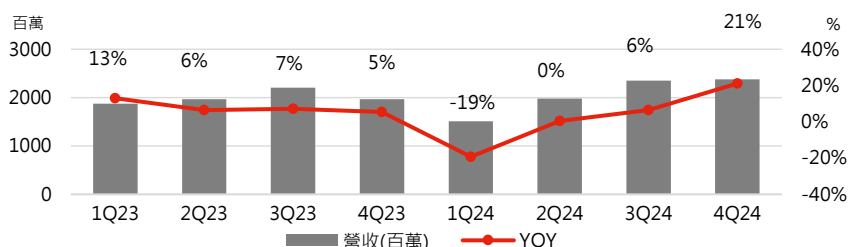
### 永豐觀點

歐美大型客戶訂單持續開花結果，中國則須待終端需求回溫。

### 投資評價與建議

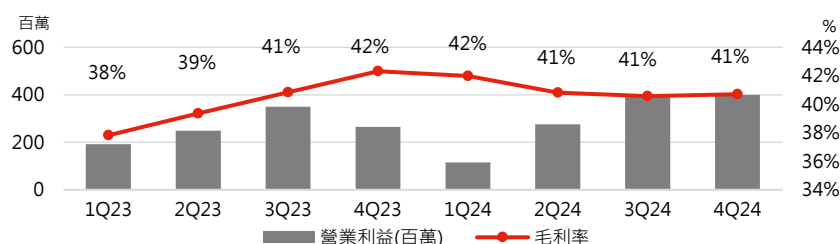
**投資建議中立：**雖歐美市場訂單把握度較高，營運表現穩定，惟中國受抑總體消費動能不佳，終端產品去化速度慢，致使整體營運成長動能仍不足，加上目前本益比約 20 倍，評價合理，維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 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 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。

**預估 2Q 稅後 EPS 1.78 元：**大江六月營收 6.02 億元(-15.4%MoM、-13.1%YoY)，總計 2Q 營收 19.8 億元(+30.8%QoQ、+0.4%YoY)，與預期 19.5 億元差異不大，預估毛利率 40.8%，稅後淨利 2.1 億元(+64.8%QoQ、+0.6%YoY)，稅後 EPS 1.78 元。

**歐美國際型大客戶持續收成，訂單穩定度高：**為降低中國市場營收比重，大江近年積極爭取歐美大型直銷、通路型等客戶訂單，且在其綜合營養補給品、睡眠改善、能量補充、膠原蛋白飲等產品深受客戶青睞下，營運成效逐步顯現，就目前來看，訂單除來自既有客戶舊產品舊市場及新市場拓展外，因大江可因應客戶需求針對不同市場進行客製化產品開發，故近期新增之大型國際客戶已建立初步訂單，預計明後年將可放量出貨。整體來看，因歐美國際型大客戶訂單穩定性高，預估今年公司在歐美市場營收 YoY 可達 10-15%。

**中國總體環境不佳致使訂單能見度及穩定度仍低：**因應中國市場近兩年總體消費動能不佳，大江在策略上持續進行分散代工客戶屬性，從過往聚焦電商、微商等線上客戶再分散至直銷、直播、藥局及其他線下渠道，然雖客戶在產品開發上積極，但因總體消費動能仍疲弱，終端產品去化速度緩慢下，預估今年中國市場營收表現將呈持平至小幅成長狀。

**GLP-1 保健產品開始鋪貨，預估今年可貢獻營收約 10 億元：**順應全球瘦身熱潮，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有自有品牌產品上市外，在代工客戶布局上，初期會先以口碑傳送速度較快之直銷客戶為第一階段產品合作對象，且已於 2Q 起在中國、2H24 美國地區等開始陸續出貨，預期 2024 年 GLP Family 相關保健食品在代工端可帶來約 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，預計配發現金股利 7 元，目前殖利率約 4.3%，預估 2024 年營收 82.2 億元(+2.5%YoY，原估 81.9 億元)，毛利率 40.9%，稅後淨利 9.5 億元(+5.9%YoY)，稅後 EPS 8.03 元(原估 7.95 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	1,977	2,351	2,380	8,220
營業毛利	635	807	954	969	3,365
營業利益	115	276	394	399	1,184
稅前淨利	174	287	405	410	1,276
稅後純益	127	210	304	308	949
稅後 EPS (元)	1.08	1.78	2.57	2.6	8.03
營收 QoQ 成長率	-23.08	30.84	18.92	1.23	--
營收 YoY 成長率	-19.27	0.41	6.48	21.12	2.56
毛利率	41.99	40.82	40.58	40.71	40.94
營益率	7.60	13.96	16.76	16.76	14.40
稅後純益率	9.36	10.62	12.93	12.94	11.55

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	8,220
%變動率	-14.03	4.33	-13.38	7.85	2.54
營業毛利	3,590	3,725	3,135	3,217	3,365
毛利率 (%)	43.65	43.41	42.19	40.13	40.94
營業淨利	2,018	1,730	1,026	1,055	1,184
稅前淨利	2,198	2,009	1,290	1,175	1,276
%變動率	-8.61	-8.59	-35.81	-8.92	8.6
稅後純益	1,839	1,546	713	896	949
%變動率	-8.80	-15.94	-53.84	25.62	5.92
稅後 EPS * (元)	15.69	13.17	6.06	7.73	8.03
市調 EPS * (元)	16.06	15.18	6.19	8.11	8.29
PER (x)	10.26	12.22	26.57	20.83	20.07
PBR (x)	2.54	2.34	2.35	2.32	2.22
每股淨值 * (元)	63.45	68.67	68.54	69.51	72.41
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

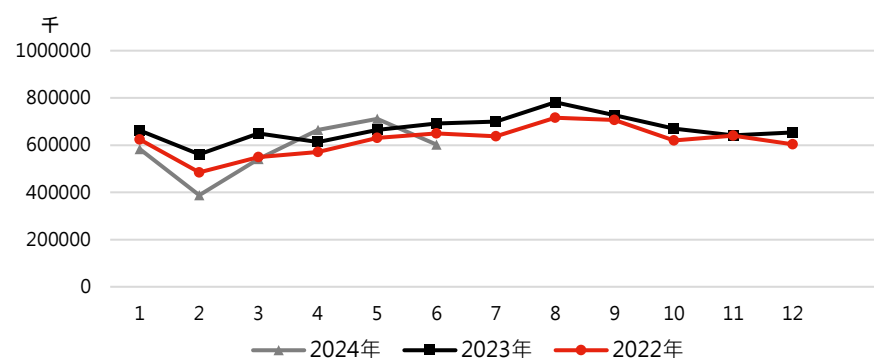
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

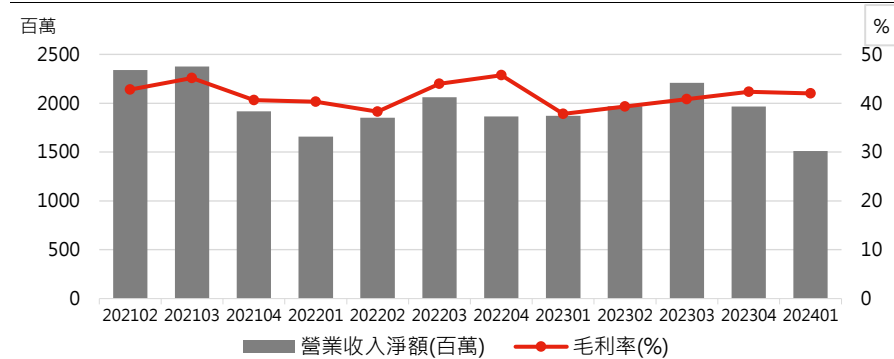
### 同業比較

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

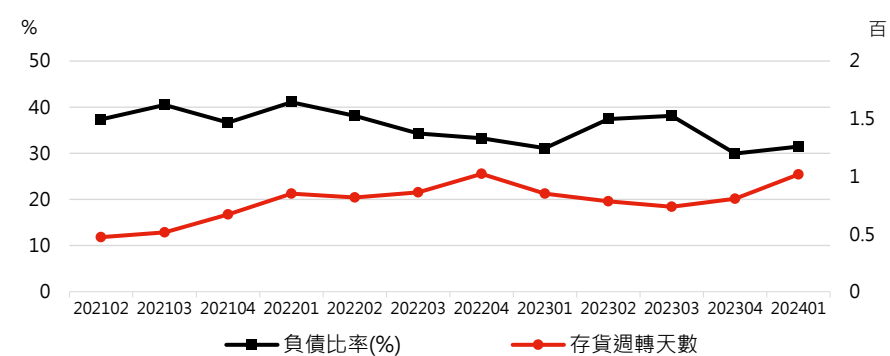
### 近三年單月營收狀況



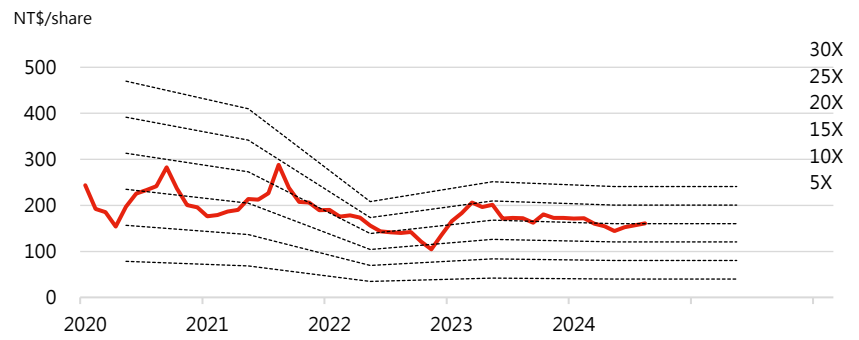
### 近三年單季營收 VS 毛利率趨勢圖



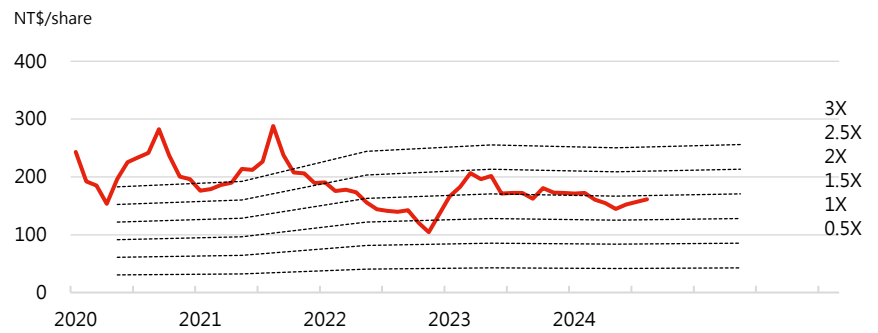
### 負債比率 VS 存貨周轉天數



### 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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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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