



2024/7/26

產業類別	其他	
投資建議	中立	
收盤價	NT\$ 99.90	目標價
		NT\$

本次報告：線上會議

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	92.42-129.82
市值 (NT\$百萬元)	12990
市值 (US\$百萬美元)	396
流通在外股數 (百萬股)	130.00
董監持股 (%)	39.34
外資持股 (%)	8.93
投信持股 (%)	0.00
融資使用率 (%)	1

財務資料

	2023
股東權益 (NT\$百萬元)	5,008
ROA (%)	3.91
ROE (%)	9.95
淨負債比率 (%)	49.21

公司簡介

醫療廢棄物領頭羊：日友成立於民國 83 年，是潤泰集團的子公司，潤泰集團持有近四成股份，日友是國內第 1 家獲得政府核准的感染性事業廢棄物處理業者，主要業務是醫療廢棄物與事業廢棄物的焚化及處理，並已於中國從事醫療廢棄物的處理，台灣的醫療廢棄物市占率為 34%，2023 年營收結構為醫療廢棄物佔 44%，事業廢棄物佔 48%，中國事廢佔 8%。

主要競爭對手：可寧衛

陳宜里 yili.chen@sinopac.com

日友 (8341 TT)

2Q 獲利大增，惟中國事廢仍處於困境

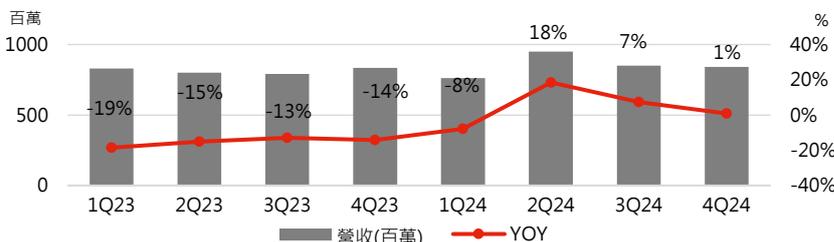
永豐觀點

中國事廢依舊處於困境，靜待中國經濟改善。觀察新的同業 4Q 加入焚化新產線對公司的影響。

投資評價與建議

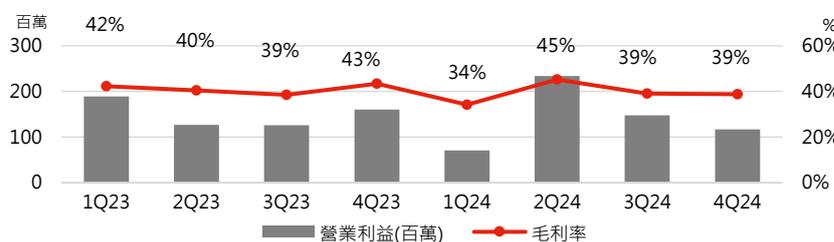
維持中立：雖然 2Q 台灣焚化、固化毛利率提升以及中國事廢短單挹注推升獲利大增，然 2H24 中國事廢仍尚無起色，4Q 台灣有新業者加入，競爭可能加劇，維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

醫療廢棄物領頭羊：日友成立於民國 83 年，是潤泰集團的子公司，潤泰集團持有近四成股份，日友是國內第一家獲得政府核准的感染性事業廢棄物處理業者，主要業務是醫療廢棄物與事業廢棄物的焚化及處理，並已於中國從事醫療廢棄物的處理，台灣的醫療廢棄物市占率為 34%，2023 年營收結構為醫療廢棄物佔 44%（其中台灣佔 25.5%，大陸佔 18.5%），事業廢棄物佔 48%、中國事廢佔 8%，共處理 17.15 萬噸廢棄物（+3.9%YoY）。負責清運的青新(6951)公司已於 2Q24 轉上櫃，日友持股 66%。

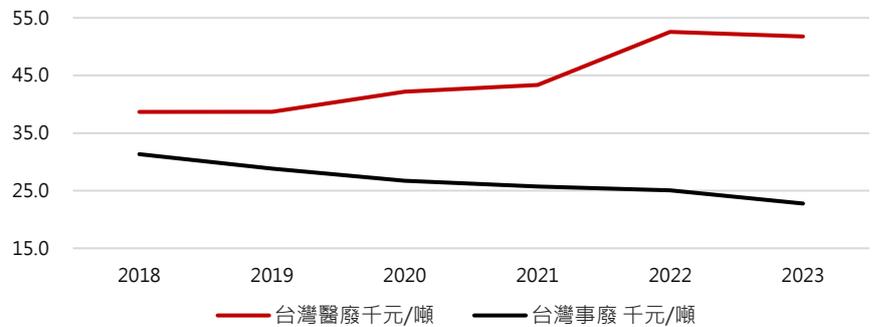
表一：日友營收結構

營收結構	2021 比重	2022 比重	2023 比重	2Q24 比重
醫療廢棄物	47.5%	51.1%	44.0%	36%
--台灣	26.5%	27.2%	25.5%	22%
--中國	21.0%	23.9%	18.5%	14%
事業廢棄物	49.0%	45.0%	47.9%	45%
山東日照	3.2%	1.0%	1.6%	2%
山西運城	0.0%	1.2%	5.5%	14%
江蘇宿遷	0.0%	0.0%	0.6%	2%

資料來源：永豐投顧研究處預估及整理，Jul. 2024

1Q24 稅後獲利 0.6 億元(-55%YoY)：日友近幾年的營運除了中國事廢加入營運後不如預期外，台灣事廢的處理價格並未因成本增加而提升反而因為再利用業者加入競爭增加而下滑，造成近幾年獲利不理想。1Q24 營收 7.63 億元(-8%YoY)，毛利率 34.2%，業外有匯兌利益貢獻，稅後獲利 0.6 億元(-55%YoY)，EPS 為 0.46 元。

圖一：台灣醫廢事廢處理價



資料來源：永豐投顧研究處預估及整理，Jul. 2024

預估 2Q 稅後獲利 1.75 億元(+314%YoY)：2Q 營收 9.49 億元(+18%YoY)優於預期，因焚化稼動率提升推升毛利率增加，固化毛利率因為先前提列掩埋四區的折舊已攤提但營運時間延長到 8 月而提升，山西運城接獲短期訂單營收增加，使得 2Q 毛利率回到 45%以上，預估稅後獲利 1.75 億元(+314%YoY)，稅後 EPS 為 1.35 元。

彰濱二期掩埋場預計 2026 年投入：日友目前彰濱一期掩埋場有 4 個區域約 5.8 公頃，掩埋規模 7.2 萬噸/年，一二區已滿，三區預計 3Q24 接軌四區；2020 年取得彰濱二期掩埋場 3.8 公頃開發計畫(五區)，投資 8.2 億元，工程已經發包，2026 年加入營運，固廢處理規模 1.8 萬噸/年，屆時固化的稼動率就可提升。

預估 2024 年中國事廢營收 2.97 億元(+19%YoY)：受到中國工業活動復甦緩慢，山西運城、江蘇宿遷、山東日照稼動率低迷，2023 年中國事廢 2.5 億元，處於虧損，1Q24 除日照外，其於虧損認列擴大，中國事廢暫時未露曙光，靜待營運活動恢復。預估 2024 年中國三個廠事廢營收 2.97 億元(+19%YoY)。

財務預估：2024 年預估營收 34 億元(+4.5%YoY)·稅後獲利 4.26 億元(+4%YoY)·稅後 EPS 為 3.28 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	763	949	851	841	3,404
營業毛利	261	429	332	326	1,348
營業利益	71	234	148	117	571
稅前淨利	85	228	144	113	570
稅後純益	60	175	111	80	426
稅後 EPS (元)	0.46	1.35	0.85	0.62	3.28
營收 QoQ 成長率	-8.50	24.38	-10.33	-1.18	--
營收 YoY 成長率	-7.92	18.48	7.45	0.84	4.55
毛利率	34.19	45.21	39.01	38.76	39.60
營益率	9.35	24.66	17.39	13.91	16.77
稅後純益率	8.55	18.44	13.04	9.51	12.51

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	2,907	3,354	3,843	3,257	3,404
%變動率	10.93	15.40	14.58	-15.26	4.51
營業毛利	1,710	1,752	1,789	1,342	1,348
毛利率 (%)	58.84	52.24	46.54	41.21	39.6
營業淨利	1,244	1,206	1,155	603	571
稅前淨利	1,268	1,178	1,118	547	570
%變動率	2.54	-7.08	-5.14	-51.10	4.2
稅後純益	994	945	861	409	426
%變動率	0.10	-4.93	-8.85	-52.56	4.16
稅後 EPS * (元)	8.91	8.47	7.72	3.40	3.28
市調 EPS * (元)	7.75	7.12	7.34	3.44	3.3
PER (x)	11.21	11.79	12.94	29.38	30.46
PBR (x)	3.51	3.50	3.47	2.59	2.89
每股淨值 * (元)	28.44	28.58	28.75	38.53	34.57
每股股利 (元)	8.20	8.00	7.50	3.80	--
殖利率 (%)	4.16	4.55	4.74	3.44	--

* 以目前股本計算

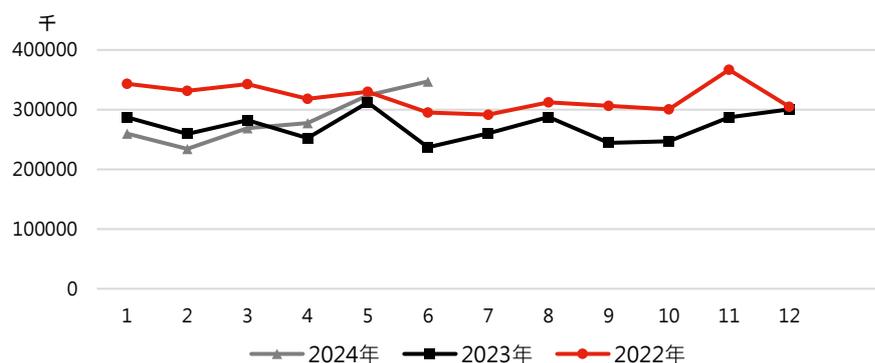
資料來源：CMoney；永豐投顧研究處整理·Jul. 2024

營運基本資料

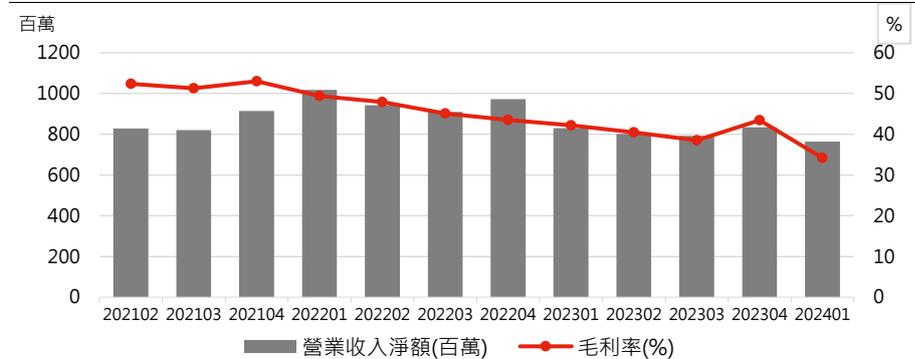
同業比較

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
8422	可寧衛	N	181.00	197.7	9.12	10.40	19.74	17.40	3.14	3.04

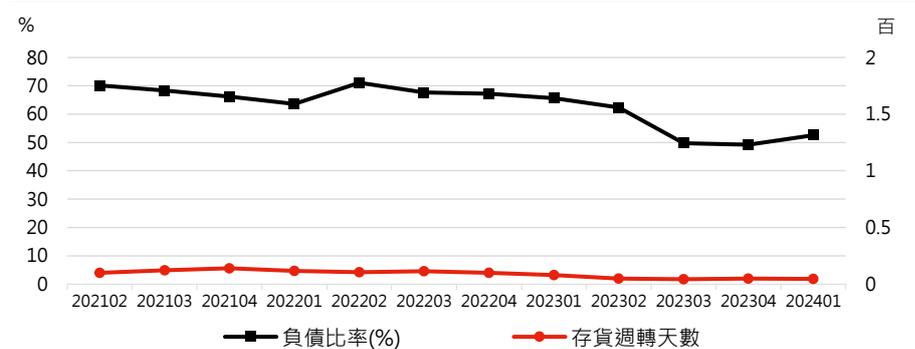
近三年單月營收狀況



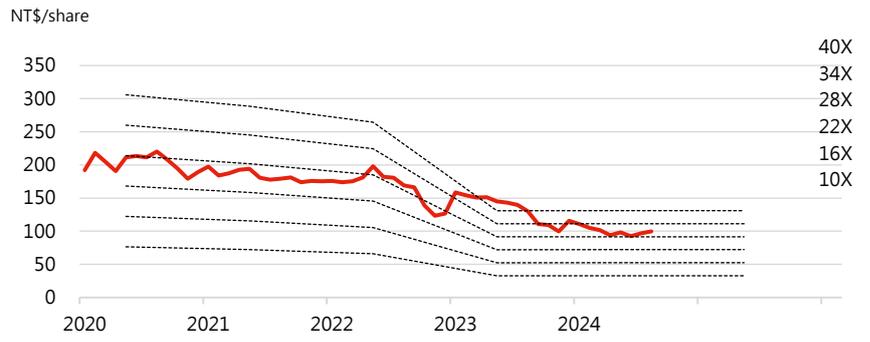
近三年單季營收 VS 毛利率趨勢圖



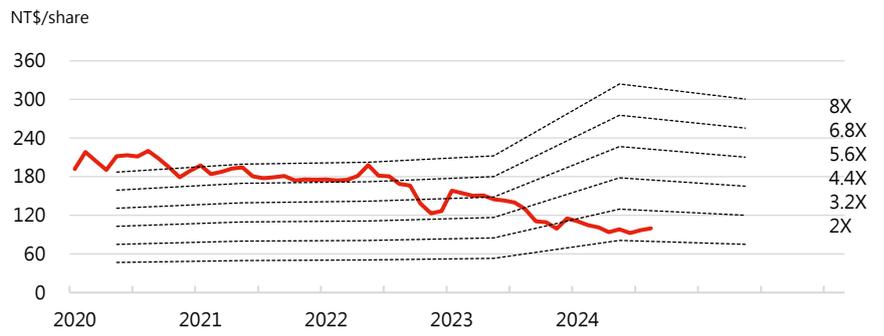
負債比率 VS 存貨周轉天數



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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