



2024/7/26

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 970.00	NT\$ 1183.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.96
52 週還原收盤價區間 (NT\$)	848.22-1210.00
市值 (NT\$百萬元)	194000
市值 (US\$百萬元)	5,908
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.84
外資持股 (%)	72.72
投信持股 (%)	1.11
融資使用率 (%)	0.44

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%。

主要競爭對手：SMC、Festo

林其美 iris.lin@sinopac.com

亞德客-KY (1590 TT)

近期營運動能趨緩

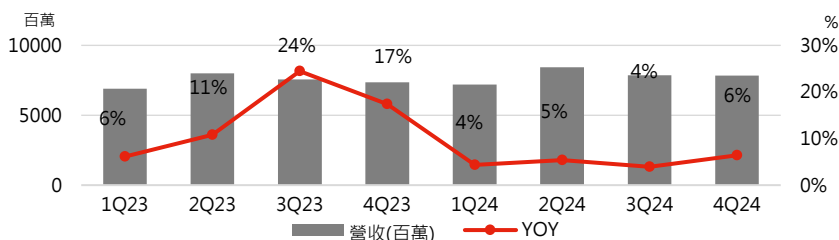
永豐觀點

近期客戶拉貨趨緩，乃下調今年營收成長率，不過產品組合優化，營業利益率仍可達 30%以上。

投資評價與建議

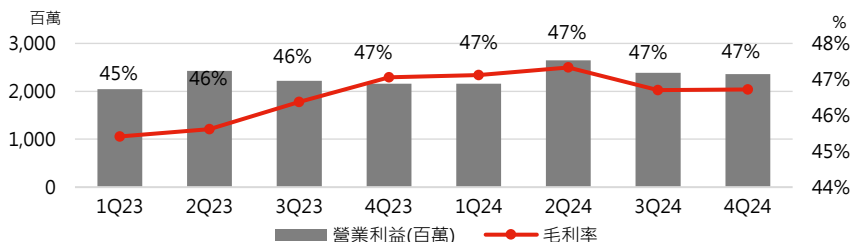
調降目標價：維持買進理由為：(1)上半年同業中國營收下滑，不過亞德客仍維持近 5%成長，顯示公司市占率提升。(2)第二季財報亮麗，主因是營業利益率優於預期。(3)客戶自五月中下旬以後拉貨趨緩，不過今年全年應可保持個位數的成長，且產品組合優化下，營業利益率仍可維持 30%以上。(4)在現金流改善下，未來配息率將達 50%以上。評價方面，公司本益比區間 20-44 倍，因近期營運趨緩乃下調今年獲利預估，目標價由 1307 元 (32 X 2024 EPS) 下調至 1183 元 (30 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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%。

2Q24 EPS 達 11.31 元，表現亮麗，主因是營業利益率優於預期：亞德客 2Q24 合併營收 84.28 億元（+5.32%YoY），營業毛利率 47.33%，營業利益率 31.42%，業外淨收入中有 0.75 來自於匯兌收入、1.4 億元為政府補貼，稅前淨利 28.71 億元，稅後淨利 22.61 億元（+32.68%YoY），EPS 為 11.31 元，優於預期。氣動元件從直接客戶產業應用別來看，電子業成長 33%（佔營收比 39%）、包裝業成長 13%（佔比 9%）、汽車業成長 23%（佔比 7%）、通用機械成長 14%（佔比 7%）、工具機成長 46%（佔比 7%）、電池行業下滑 46%（佔比 7%）、照明行業下滑 66%（佔比 6%），另外公司有 30% 營收來自於經銷商；預計下半年電池行業下滑幅度可減少，但照明行業仍不樂觀，而強勁的電子業成長幅度將可維持。目前存貨天數 146 天，氣動元件產能利用率 100%、線軌產能利用率 40%，2Q24 營收 1.4 億元人民幣，線軌市場需求疲弱，同業降價因應。

五月中下旬後客戶拉貨轉淡，公司下調今年營收成長率至高個位數至 10% 成長，營業利益率維持 30% 以上：上半年其他兩位同業中國營收 10% 以上衰退，不過亞德客營收成長 4.87%，顯示在中國市場公司市占率仍在提升中。五月中下旬以前，客戶拉貨相當熱絡，但中下旬以後拉貨轉冷，客戶反應是等待三中全會後新的刺激經濟政策出籠，拉貨動能較弱的情況可能會延續至七月底。過往三、四季營收逐季下滑，今年是否如此仍需視後續政策走向，公司預估今年營收成長幅度將未如原先預期，不過仍可成長高個位數至 10%。應用行業中電子業下半年成長率依舊較好，成長趨勢預估可延續至 2025 年，傳統行業如紡織、工具機等依然正像，而半導體行業公司有少量交貨給非核心製程，但這行業並非公司的第一選擇。在營業利益率方面，公司依舊維持 30% 以上的目標，雖然下半年通常產能利用率較低（通常在 90%-100%），不過公司透過開發新品項、優化產品組合以及改善製程效率可達成目標，公司通常有 10%-15% 的營收來自於新客戶、10%-12% 的營收來自於新品項，通常這些毛利率較高。

線軌市場需求弱，下半年公司降價，全年營收目標下調至 6 億元人民幣：上半年公司線軌營收 2.5 億元人民幣（2023 年 4.4 億元人民幣），由於市場需求疲弱，同業競爭激烈，公司下半年線軌將採降價策略，不同客戶降價狀況有所不同，降價將對線軌毛利率有 3%-4% 的不利影響，不過公司期望透過降價能增加量，進而提升公司產能利用率。公司原本預期今年線軌營收為 8 億元人民幣，目前依市場狀況下修至 6 億元人民幣，在目前價格水準下，產能利用率達 60%，毛利率可達 30%，產能利用率 80% 以上，毛利率可達 40% 以上。

下調今年財務預估：預估 2024 年合併營收為 313.21 億元（+5.01%YoY），營業利益 95.54 億元，稅後淨利 78.88 億元（+13.24%YoY），EPS 為 39.44 元（上一次預估為 40.88 元）。預估 2025 年合併營收為 344.97 億元（+10.14%YoY），營業利益 106.73 億元，稅後淨利 86.98 億元（+10.27%YoY），EPS 為 43.49 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	7,206	8,428	7,861	7,826	31,321
營業毛利	3,395	3,989	3,671	3,656	14,712
營業利益	2,162	2,648	2,383	2,361	9,554
稅前淨利	2,327	2,871	2,503	2,461	10,163
稅後純益	1,829	2,261	1,940	1,858	7,888
稅後 EPS (元)	9.15	11.31	9.7	9.29	39.44
營收 QoQ 成長率	-2.04	16.97	-6.73	-0.45	--
營收 YoY 成長率	4.34	5.34	3.94	6.40	5.01
毛利率	47.12	47.33	46.70	46.72	46.97
營益率	30.01	31.42	30.31	30.17	30.50
稅後純益率	25.39	26.83	24.68	23.74	25.18

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	2021	2022	2023	2024F	2025F
營業收入	25,400	26,073	29,827	31,321	34,497
%變動率	32.96	2.65	14.40	5.01	10.14
營業毛利	12,337	11,893	13,755	14,712	16,259
毛利率 (%)	48.57	45.61	46.12	46.97	47.13
營業淨利	8,216	7,543	8,849	9,554	10,673
稅前淨利	8,384	7,824	8,897	10,163	11,223
%變動率	32.19	-6.69	13.72	14.23	10.43
稅後純益	6,442	6,013	6,966	7,888	8,698
%變動率	32.95	-6.66	15.84	13.24	10.27
稅後 EPS * (元)	33.67	30.07	34.83	39.44	43.49
市調 EPS * (元)	31.44	30.5	34.99	40.55	--
PER (x)	28.81	32.26	27.85	24.59	22.30
PBR (x)	5.52	4.98	4.56	4.39	3.95
每股淨值 * (元)	175.72	194.63	212.95	220.92	245.41
每股股利 (元)	13.38	13.44	17.68	--	--
殖利率 (%)	1.35	1.46	1.75	--	--

* 以目前股本計算

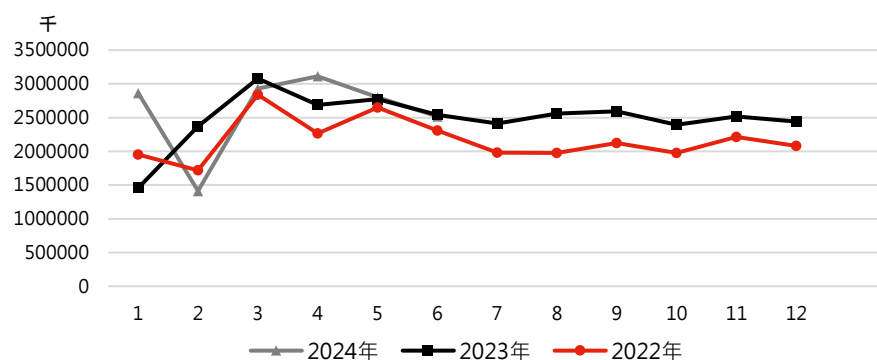
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

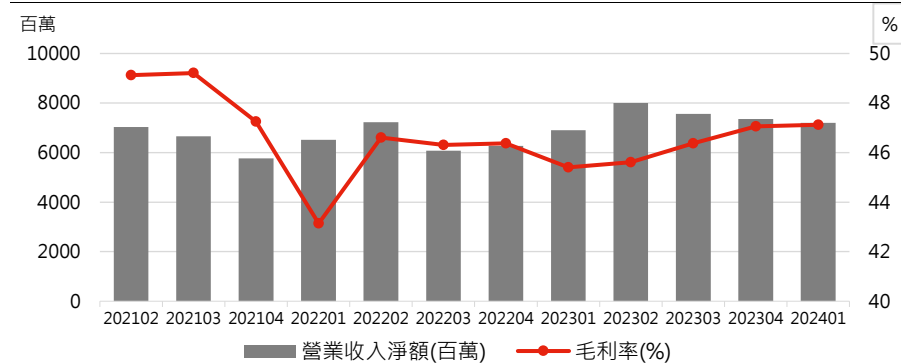
同業比較

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

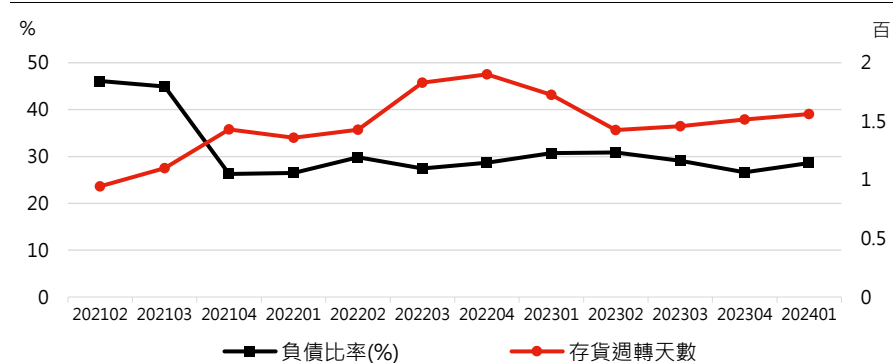
近三年單月營收狀況



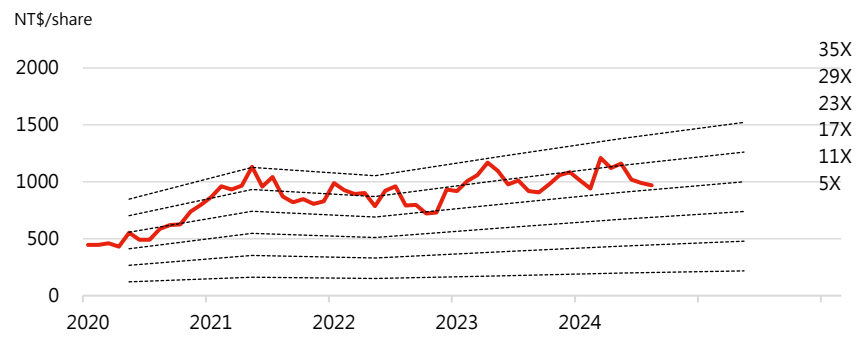
近三年單季營收 VS 毛利率趨勢圖



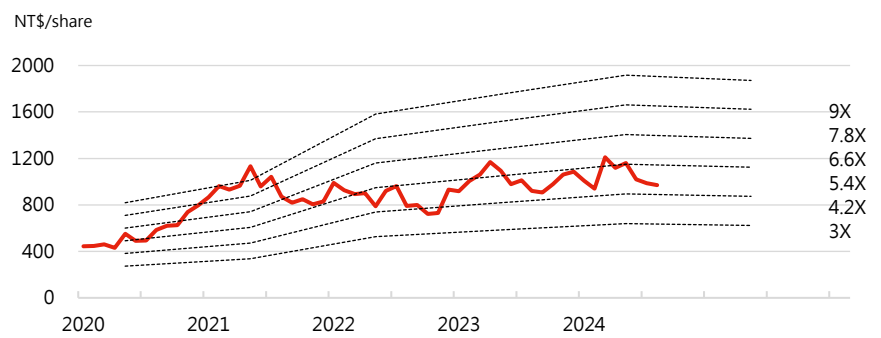
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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