



2024/8/2

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 98.20	NT\$

本次報告：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	89.42-128.64
市值 (NT\$百萬元)	7700
市值 (US\$百萬美元)	235
流通在外股數 (百萬股)	78.00
董監持股 (%)	17.04
外資持股 (%)	31.10
投信持股 (%)	0.14
融資使用率 (%)	8.06

財務資料

	2023
股東權益 (NT\$百萬元)	2,243
ROA (%)	16.99
ROE (%)	24.93
淨負債比率 (%)	30.99

公司簡介

八貫為 TPU 機能布料廠商，主要生產 TPU 機能性布料產品及成品組件，事業群主要分為皮布料事業群 (65%) 及成品組件事業群 (35%)。公司以塗佈貼合技術生產 TPU 二次加工及三次加工產品，為同時擁有二次加工及三次加工技術及產能的廠商，產品主要應用於醫療、戶外、航太救生、工業，1H24 產品營收比重為醫療 21%、戶外 54%、救生 13%、工業 12%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

八貫 (1342 TT)

下半年營收仍有挑戰

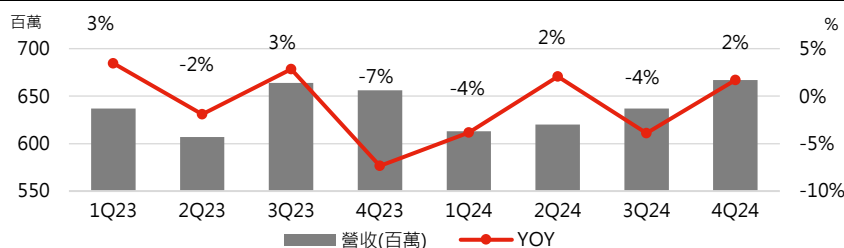
永豐觀點

八貫 2Q24 獲利符合預期，但受市場景氣低迷影響，戶外、醫療產品 2H24 展望仍不明朗，研究處維持中立投資建議。

投資評價與建議

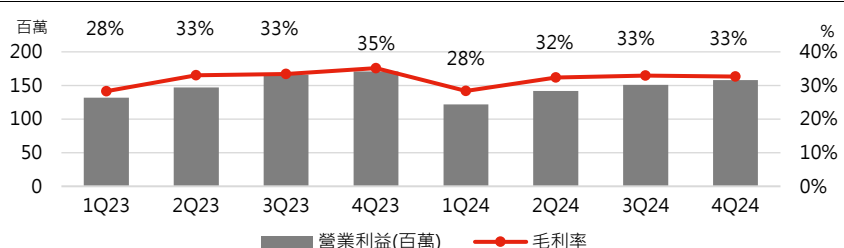
投資建議維持中立，主要係因：八貫營收佔比較高的戶外及醫療產品展望不明朗，仍需觀察客戶急單下單意願，2H24 營收成長動能趨緩，建議等待客戶需求改善，接單表現回溫再做留意。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

近八季營業利益及毛利率趨勢圖

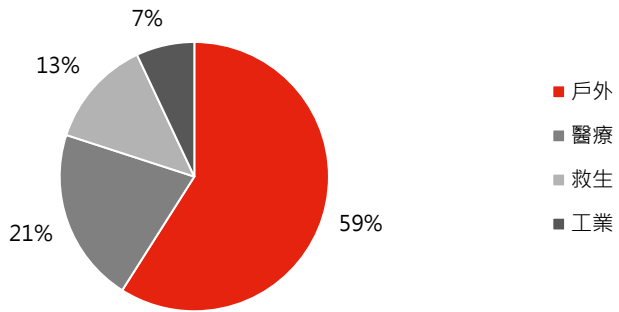


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運現況與分析

八貫為 TPU 機能布料廠商：公司設立於 1982 年，總部位於宜蘭，主要生產 TPU 機能性布料產品及成品組件，事業群主要分為皮布料事業群 (65%) 及成品組件事業群 (35%)。公司以塗佈貼合技術生產 TPU 二次加工及三次加工產品，為同時擁有二次加工及三次加工技術及產能的廠商，產品主要應用於醫療、戶外、航太救生、工業，1H24 產品營收比重為醫療 21%、戶外 54%、救生 13%、工業 12%。

圖一：八貫 2023 年產品營收占比



資料來源：公司簡報；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 1.77 元，符合預期：八貫 2Q24 營收 6.2 億元 (+1.1% QoQ，+2.1% YoY)，毛利率 32.24% (+3.91pts. QoQ，-0.67pts. YoY)，主因八貫戶外客戶拉貨力道趨於保守，戶外產品營收佔比下滑(自 1Q24 的 62% 下滑至 2Q24 的 56%)，然較高毛利的醫療、救生、工業產品出貨營收增加，有利產品組合改善，業外匯兌收入 969 萬元挹注，且所得稅率因一次性優惠減免而降低(自 1Q24 的 20% 降低至 2Q24 的 13.3%)，稅後淨利 1.38 億元 (+11.3% QoQ，-2% YoY)，2Q24 稅後 EPS 1.77 元，符合預期。

3Q24 獲利預期將持續承壓：展望 3Q24，公司預期營收將較 3Q23 衰退，係因(1)春夏款戶外產品已於 2Q24 出貨完畢，3Q24 戶外產品營收動能預期趨緩(2)美國通過《降低通膨法案》，針對醫療領域降低處方藥價格，以利民眾取得成本，在 FDA 補貼明朗前，客戶拉貨趨於保守(3)救生因出貨輕量化逃生滑梯，營收將維持穩定增長(4)工業客戶拉貨需求穩健，基此，研究處預估 3Q24 營收 6.37 億元 (+2.7% QoQ，-4% YoY)，預估毛利率 32.93% (+0.59 pts. QoQ，-0.5 pts. YoY)，預估稅後淨利 1.32 億元 (-4.7% QoQ，-14.32% YoY)，稅後 EPS 1.68 元(受 3Q24 配發股票股利 1 元影響股本)。

擴廠計畫：八貫 2024 年規劃德興一路新廠二期廠房擴建案，共新增 17 台智能型高週波機台，目前已陸續裝機量產中，全產合計預估可貢獻約 1 億元的月營收，另外也計劃新增第三台淋膜機組於今年投入生產，受軟體設備進度延誤影響，預期裝機進度量產進度將延後，滿載產能約可以年貢獻 7.2 億元。

2024 年營運將低於先前預期：展望 2024，以分項產品來看，戶外、醫療產品展望皆較為保守，仍需觀察客戶急單拉貨表現，救生產品客戶計劃於 2024 年拉貨救生筏營收比重 30%，標準版逃生滑梯 50%，輕量化逃生滑梯 20%，目前皆維持穩定拉貨，且較高毛利的輕量化逃生滑梯已順利出貨，拉升八貫毛利率表現；工業品項受惠軟式防彈衣的半成品出貨，預期貢獻營收將較 2023 年提升，綜合來看，戶外及醫療客戶受景氣低迷影響而拉貨不如預期，將使八貫營收低於公司先前展望，基此，研究處預估 2024 年營收 25.36 億元 (-1.1% YoY)，毛利率 31.6%，稅後淨

利 5.27 億元 (-0.6%YoY) · 稅後 EPS 6.71 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	613	620	637	667	2,536
營業毛利	174	200	210	218	802
營業利益	122	142	151	158	573
稅前淨利	155	160	165	165	645
稅後純益	124	138	132	132	527
稅後 EPS (元)	1.59	1.77	1.68	1.68	6.71
營收 QoQ 成長率	-6.62	1.13	2.91	4.71	--
營收 YoY 成長率	-3.83	2.06	-3.92	1.68	-1.09
毛利率	28.33	32.34	32.97	32.68	31.62
營益率	19.91	22.95	23.70	23.69	22.59
稅後純益率	20.29	22.32	20.72	19.79	20.78

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	1,531	2,068	2,589	2,565	2,536
%變動率	6.14	35.07	25.18	-0.94	-1.13
營業毛利	391	486	751	833	802
毛利率 (%)	25.50	23.49	29.00	32.50	31.62
營業淨利	250	316	552	615	573
稅前淨利	248	327	615	656	645
%變動率	10.27	31.87	87.70	6.72	-1.68
稅後純益	196	266	500	530	527
%變動率	8.70	35.67	87.63	6.06	-0.57
稅後 EPS * (元)	3.15	3.92	7.34	7.52	6.71
市調 EPS * (元)	2.92	3.32	6.1	6.79	7.44
PER (x)	30.44	24.46	13.07	12.75	14.27
PBR (x)	4.46	4.18	3.36	3.05	--
每股淨值 * (元)	21.52	22.94	28.54	31.46	--
每股股利 (元)	2.50	3.00	5.37	5.00	--
殖利率 (%)	5.38	5.44	4.85	4.77	--

* 以目前股本計算

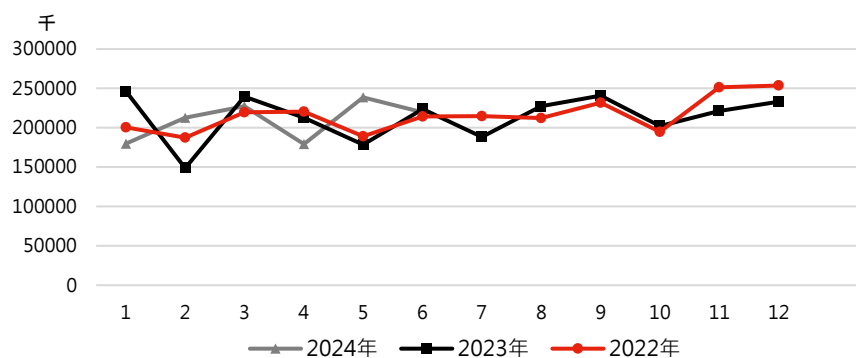
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

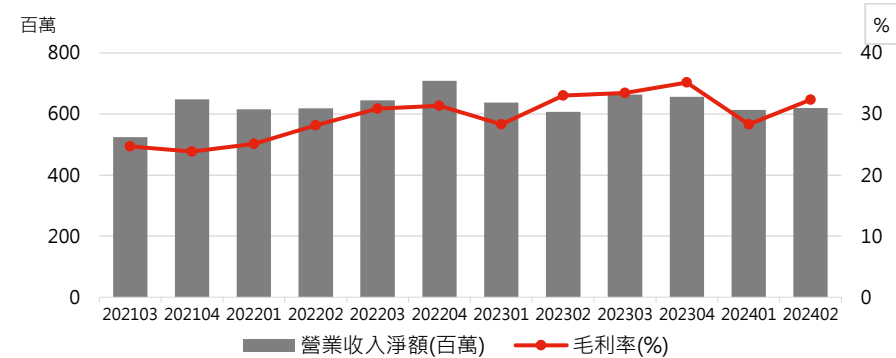
同業比較

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

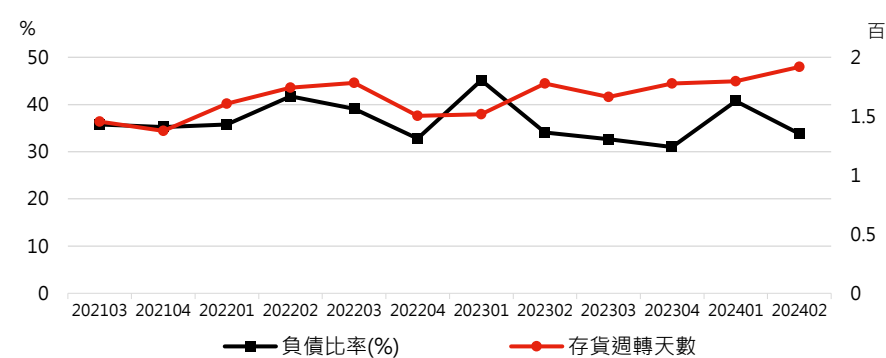
近三年單月營收狀況



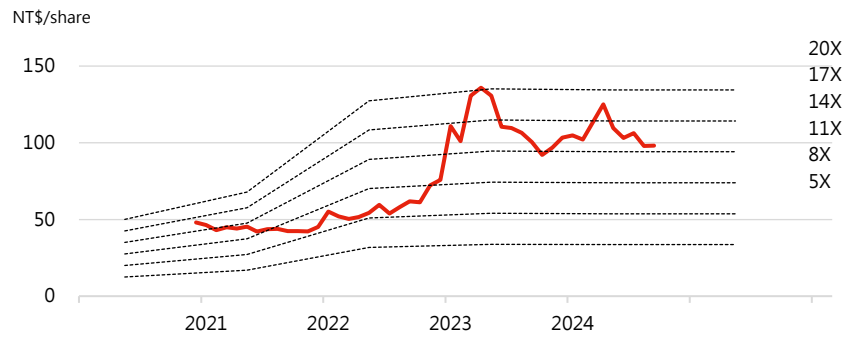
近三年單季營收 VS 毛利率趨勢圖



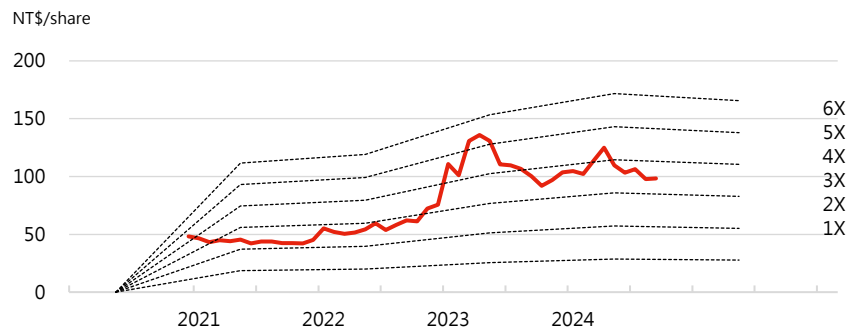
負債比率 VS 存貨周轉天數



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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