



2024/8/13

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 136.50	NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	132.58-181.22
市值 (NT\$百萬元)	16150
市值 (US\$百萬美元)	498
流通在外股數 (百萬股)	118.00
董監持股 (%)	11.49
外資持股 (%)	13.61
投信持股 (%)	1.18
融資使用率 (%)	5.31

## 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，就大江個體營收(排除和康生技極大江基因)，產品別部分，2Q24 年機能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 43%、12%、12%、23%、2%、6%及 2%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 37%、11%、12%、38%及 2%，台灣上市櫃公司中營運模式較為相近者有等。

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)

下修營運展望

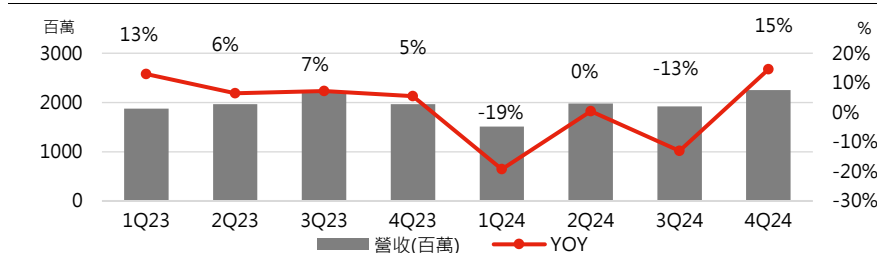
### 永豐觀點

GLP-1 歐美代工訂單遞延，2024 年營運展望下修。

### 投資評價與建議

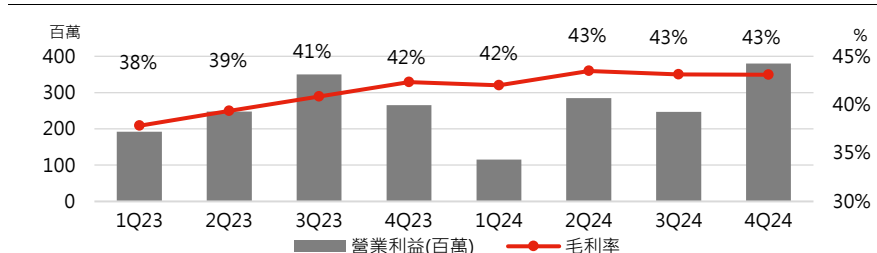
**投資建議中立：**考量中國市場在終端消費動能弱，產品去化速度仍慢下，營收表現恐持續受抑，加上明星商品 GLP-1 保健食品歐美市場因臨床數據要求，代工出貨時間將遞延至 2025 年下，2024 整體營運逢下修壓力，維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

**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，2Q24 年機能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 43%、12%、12%、23%、2%、6%及 2%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 37%、11%、12%、38%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。

**產品組合佳，2Q 獲利表現優於預期：**大江公告 2Q 營收 19.8 億元(+30.8%QoQ、+0.4%YoY)，毛利率因產品組合持續優化，由前季 42%再爬升至 43.5%，優於預期之 40.8%，稅後淨利 2.71 億元(+112.7%QoQ、+29.8%YoY)，稅後 EPS 2.29 元，表現優於預期之 1.78 元。

**中國總體環境不佳持續影響終端產品去化，歐美訂單則較為穩定：**就 1H24 大江兩大主力市場營運，中國部分營收約 13.1 億元(-17.1%YoY)，雖大江與客戶維持產品積極開發狀，惟因總體經濟環境不佳，消費動能仍弱，致使終端產品去化速度慢下，研究處預估 2024 年中國營收為 28.6 億元(-8.1%YoY)；歐美地區，1H24 營收 11.8 億元(-12%YoY)，因歐美直銷及通路型大型客戶出貨規畫較為明確，且公司與客戶端也持續進行多元化產品除美容相關膠原蛋白飲外，還有提高能量或是無動物來源的膠原蛋白補充品、女性保健、護眼產品、知覺腦部健康等及全球市場開發規劃下，營收穩定度較高，預估 2024 年歐美地區營收為 25.1 億元(-8.7%YoY)。

**因歐美客戶等待更詳細臨床數據，GLP-1 代工訂單發酵期將延至 2025 年：**看好全球瘦身市場龐大商機，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，中國也在 1H24 順利出貨予大型醫藥集團子公司，且在客戶反饋佳下，近期已進行第二筆訂單下單，然針對中國線上重要渠道如天貓、抖音、京東等，目前正進行店鋪申請許可，預計最快將於 4Q 鋪貨上市，歐美地區，雖客戶對此產品關注度高，但需要更多臨床數據資料佐證，對此，大江已著手於醫院進行約 100 名使用者臨床試驗，相關數據包括減重效果、人體安全性、長期使用狀況追蹤等將於年底前完成，故原預期今年 GLP-1 保健食品代工部分可帶來約 10 億元營收貢獻，因歐美客戶臨床數據資料要求，此部分訂單發酵期將延後至 2025 年。

**財務預估：**由於中國市場訂單能見度仍低，加上歐美市場 GLP-1 訂單發酵期遞延，下修大江 2024 年營收預估由 82.2 億元至 76.6 億元(-4.4%YoY)，毛利率 43%(原估 40.9%)，稅後淨利 8.57 億元(-4.3%YoY)，稅後 EPS 7.25 元(原估 8.03 元)，2025 年營收 88.5 億元(+15.5%YoY)，毛利率 42.9%，稅後淨利 11.2 億元(+30.3%YoY)，稅後 EPS 9.45 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,512	1,977	1,920	2,251	7,660
營業毛利	635	860	828	970	3,292
營業利益	115	285	247	380	1,026
稅前淨利	174	310	258	391	1,133
稅後純益	127	271	176	283	857
稅後 EPS (元)	1.08	2.29	1.49	2.39	7.25
營收 QoQ 成長率	-23.08	30.79	-2.88	17.24	--
營收 YoY 成長率	-19.27	0.42	-13.04	14.55	-4.43
毛利率	41.99	43.48	43.13	43.09	42.98
營益率	7.60	14.40	12.86	16.88	13.39
稅後純益率	9.36	15.60	9.17	12.57	11.19

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	2021	2022	2023	2024F	2025F
營業收入	8,580	7,433	8,016	7,660	8,846
%變動率	4.33	-13.38	7.85	-4.44	15.48
營業毛利	3,725	3,135	3,217	3,292	3,791
毛利率 (%)	43.41	42.19	40.13	42.98	42.86
營業淨利	1,730	1,026	1,055	1,026	1,509
稅前淨利	2,009	1,290	1,175	1,133	1,547
%變動率	-8.59	-35.81	-8.92	-3.57	36.54
稅後純益	1,546	713	896	857	1,117
%變動率	-15.94	-53.84	25.62	-4.35	30.34
稅後 EPS * (元)	13.17	6.06	7.73	7.25	9.45
市調 EPS * (元)	15.18	6.19	8.11	8.44	--
PER (x)	10.36	22.52	17.66	18.85	14.46
PBR (x)	1.99	1.99	1.96	1.87	1.80
每股淨值 * (元)	68.67	68.54	69.51	72.87	75.8
每股股利 (元)	8.92	5.02	7.00	6.5	8.5
殖利率 (%)	4.91	3.17	4.29	4.76	6.23

\* 以目前股本計算

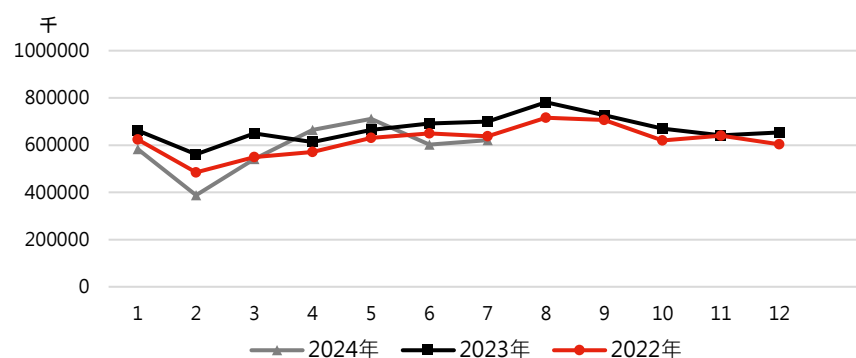
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

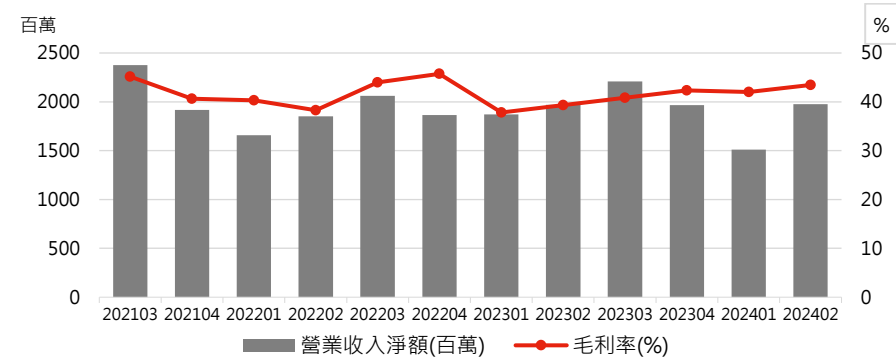
### 同業比較

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
1707	葡萄王	B	143.00	211.8	9.81	10.68	15.90	13.39	2.32	2.06

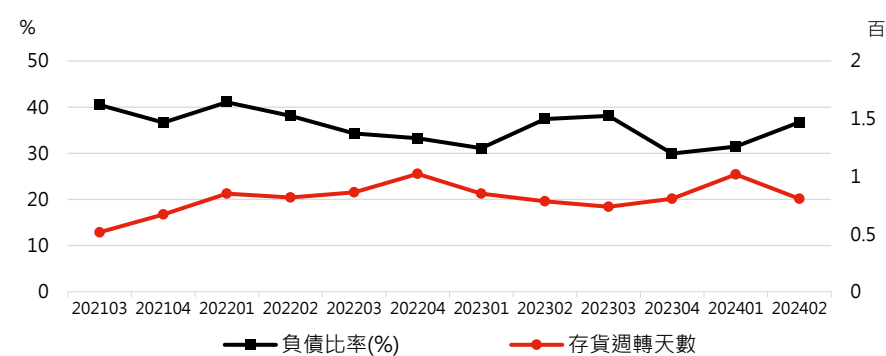
### 近三年單月營收狀況



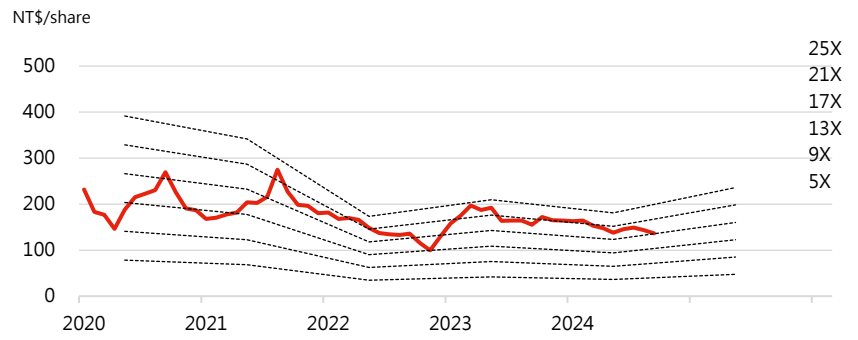
### 近三年單季營收 VS 毛利率趨勢圖



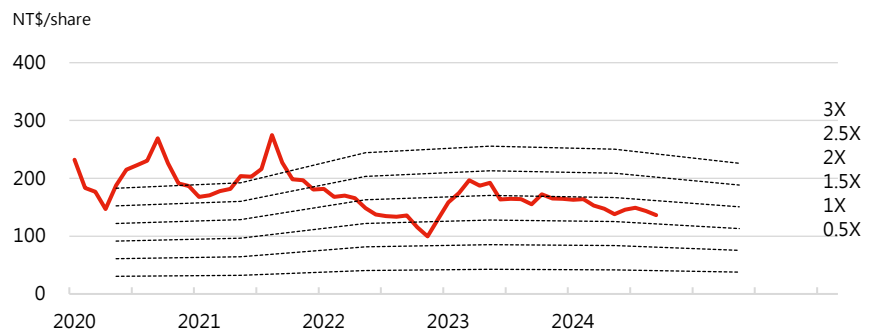
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



---

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

---

#### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

---

#### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.