



2024/9/12

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 784.00	NT\$ 1065.00

本次報告：法說會

交易資料

潛在報酬率 (%)	35.84
52 週還原收盤價區間 (NT\$)	759.00-1210.00
市值 (NT\$百萬元)	156800
市值 (US\$百萬美元)	4,884
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.84
外資持股 (%)	73.19
投信持股 (%)	1.14
融資使用率 (%)	0.45

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，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%，現為中國市佔排名第二的氣動元件廠。

主要客戶：

主要競爭對手：SMC、Festo

林其美 iris.lin@sinopac.com

亞德客-KY (1590 TT)

第三季營運低於預期、不過明年還是有動能

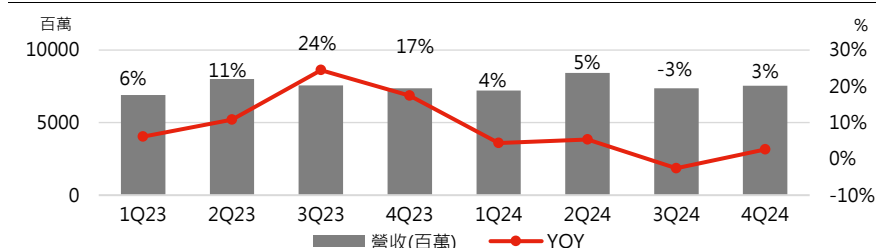
永豐觀點

3Q24 營收低於預期、營業利率低於 30%，我們下調獲利，不過第四季營收有機會回升、中長期亞德客在中國市場市佔率仍在提升當中，且目前本益比已趨近於區間中下緣，仍建議逢低買進。

投資評價與建議

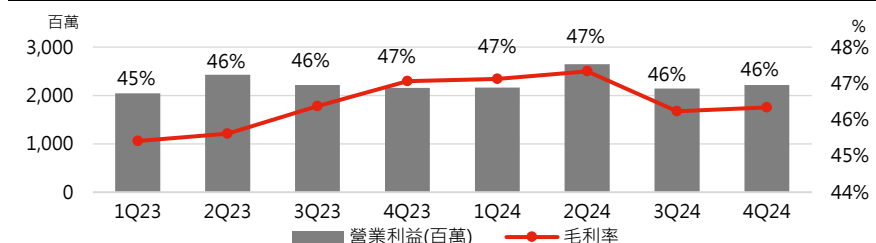
下調目標價：維持買進理由為：(1) 3Q24 營收雖然低於預期，不過九月初日出貨量略有好轉，第四季營收有機會回升，(2) 氣動元件應用領域中，電子行業與傳統行業明年仍有不錯的成長動能，不過營收佔比 30%的經銷商下單會與市場景氣亦步亦趨，我們以中期成長 6%-8%來預估，(3) 中國氣動元件市場集中度提升，這當中亞德客市占率持續提升，(4) 在現金流改善下，配息率將達 50%以上。評價方面，公司本益比區間 20-44 倍，考量中國景氣弱影響公司下半年營收與營業利率，我們下調獲利預估，目標價由 1183 元 (27 X 2025 EPS) 下調至 1065 元 (26 X 2025EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 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，公司主要从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%，現為中國市佔排名第二的氣動元件廠。

3Q24 營收低於預期，營業利率將低於 30%，不過第四季營收有機會回升：第三季出貨比預期弱，公司認為原因是中國政府持續擴大新設備取代舊設備，但地方政府細則進度不一，對客戶投資會有遞延效應，另外有一些客戶要等美國總統大選之後才推出產能擴充計畫，這些因素造成客戶延遲拉貨，不過九月初日出貨量達 2300 萬元人民幣，已較七、八月回升，因此公司認為現階段已是需求低谷，初步推測十一月後客戶拉貨動能將回升，除了上述兩因素外，電子客戶明年上半年有新規格或產品升級推出，將帶動設備與氣動元件需求，期望第四季比第三季好。3Q24 因營收規模低於預期，營業利率低於 30%，2024 全年仍是有機會達到 30% 的營業利率。

氣動元件應用領域中，電子行業與傳統行業明年仍有不錯的成長動能：電子行業領域使用的氣動元件如上述所言明年仍有成長動能，營收至少可成長至明年上半年；其他傳統行業因政府推行設備以新代舊，營收成長 20% 以上，加以員工招募不易，產線自動化為趨勢，預估未來 1-2 年可維持不錯的成長；至於電池與照明行業，需求仍是衰退；汽車行業公司持續提高滲透率，公司營收成長。公司直營佔營收比重約七成，30% 為經銷商，七成中電池與照明行業以外的成長 15%-20%，而 30% 的經銷商客戶下單將與市場景氣亦步亦趨。

中國氣動元件市場集中度提升，這當中亞德客市占率持續提升：中國氣動元件幾年前前三大集中度約 50%，近來已提升至 70%，顯示大者恆大，這三大中，其他兩家今年前七月在中國營收衰退 15%-20%，顯示亞德客市佔率的提升，公司預估目前市佔率約 28%-29%，3-4 年後市佔率可進一步提升至 30%-35%。

線軌七月積極價格策略後後訂單有所回升，全年仍可達成 5-6 億元人民幣營收：中國線軌市場近 2 年來需求較低迷，同業累計降價幅度達 15%-20%，七月中下旬公司採取不同的價格策略，八月開始量有增加，但因價格下降，銷售金額與七月差不多約 4200 萬元。上半年線軌營收 2.5 億元人民幣，全年有機會達到 5-6 億元人民幣營收。目前線軌稼動率 30%，毛利率 20%，若稼動率提升至 60%，毛利率將高於 30%。

資本支出下滑、股利配發率提升：2024 年至 2025 年資本支出每年約 20-30 億元，預計 2026-2027 將再擴充線軌產能，資本支出增加至 30 億元。這兩年資本支出較少，現金流增加，股利配發率逐步提升，未來若持續改善機台工作時數，現金流將會更好，有利於配發率提升。

下調財務預估：預估 2024 年合併營收為 305.46 億元(+2.41%YoY)，營業利益 91.64 億元，稅後淨利 76.58 億元(+9.93%YoY)，EPS 為 38.29 元。預估 2025 年合併營收為 333.76 億元(+9.27%YoY)，營業利益 101.03 億元，稅後淨利 81.92 億元(+6.98%YoY)，EPS 為 40.96 元(上一次預估 44.2 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	7,206	8,428	7,368	7,545	30,546
營業毛利	3,395	3,989	3,406	3,496	14,286
營業利益	2,162	2,648	2,141	2,213	9,164
稅前淨利	2,327	2,871	2,261	2,313	9,772
稅後純益	1,829	2,261	1,763	1,804	7,658
稅後 EPS (元)	9.15	11.31	8.81	9.02	38.29
營收 QoQ 成長率	-2.04	16.96	-12.57	2.40	--
營收 YoY 成長率	4.34	5.32	-2.58	2.58	2.41
毛利率	47.12	47.33	46.23	46.34	46.77
營益率	30.01	31.42	29.06	29.33	30.00
稅後純益率	25.39	26.83	23.93	23.91	25.07

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	30,546	33,376
%變動率	32.96	2.65	14.40	2.41	9.26
營業毛利	12,337	11,893	13,755	14,286	15,650
毛利率 (%)	48.57	45.61	46.12	46.77	46.89
營業淨利	8,216	7,543	8,849	9,164	10,103
稅前淨利	8,384	7,824	8,897	9,772	10,503
%變動率	32.19	-6.69	13.72	9.83	7.48
稅後純益	6,442	6,013	6,966	7,658	8,192
%變動率	32.95	-6.66	15.84	9.93	6.97
稅後 EPS * (元)	33.67	30.07	34.83	38.29	40.96
市調 EPS * (元)	31.44	30.5	34.99	39.8	--
PER (x)	23.28	26.07	22.51	20.48	19.14
PBR (x)	4.46	4.03	3.68	3.55	3.24
每股淨值 * (元)	175.72	194.63	212.95	221.01	241.97
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

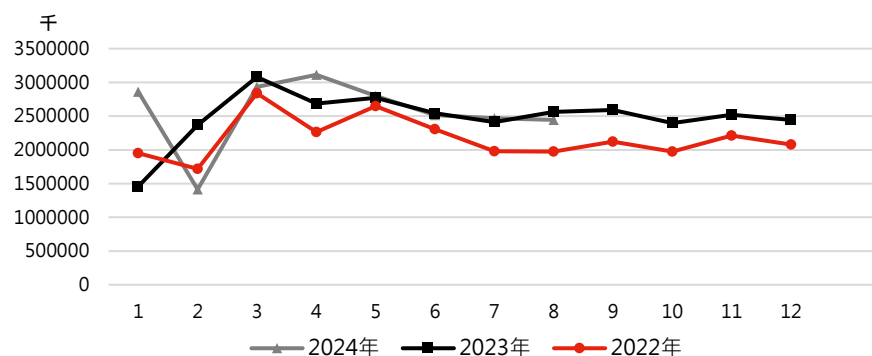
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

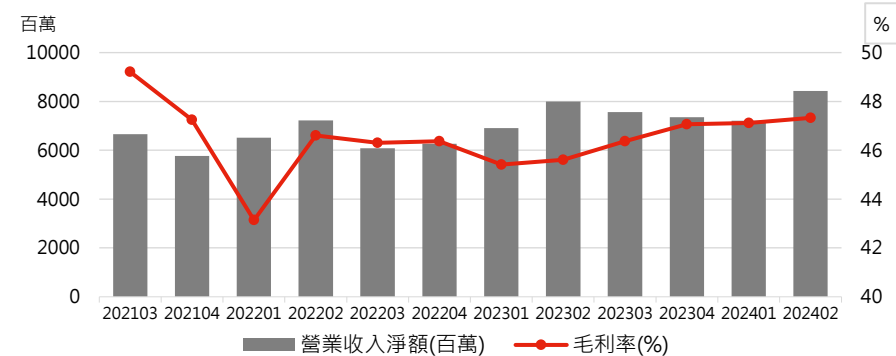
同業比較

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

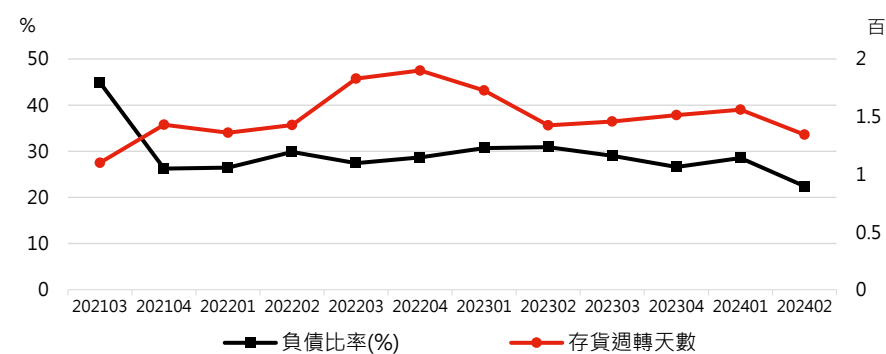
近三年單月營收狀況



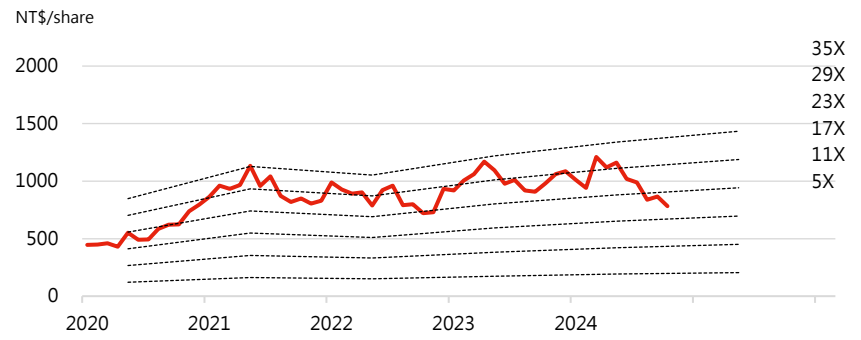
近三年單季營收 VS 毛利率趨勢圖



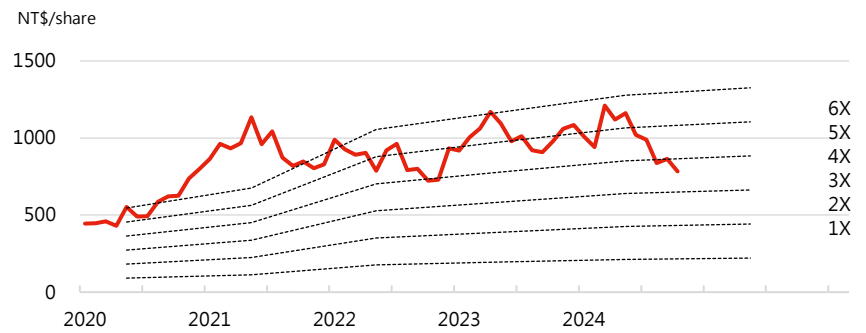
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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