



2024/9/20

產業類別	其他
投資建議	中立 
收盤價	目標價
NT\$ 86.50	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\$)	85.70-115.40
市值 (NT\$百萬元)	11250
市值 (US\$百萬元)	352
流通在外股數 (百萬股)	130.00
董監持股 (%)	39.34
外資持股 (%)	8.01
投信持股 (%)	0.04
融資使用率 (%)	0.81

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

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% (其中台灣佔 25.5%，中國佔 18.5%)，事業廢棄物佔 48%、中國事廢佔 8%。

主要客戶：

主要競爭對手：可寧衛

陳宜里 yili.chen@sinopac.com

日友 (8341 TT)

新增石棉瓦處理業務，惟中國事廢靜待調整

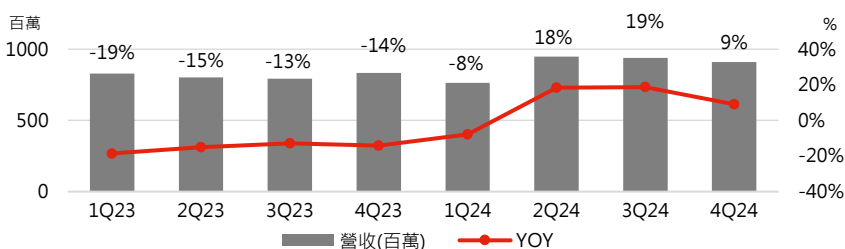
永豐觀點

中國事廢依舊靜待中國經濟改善，營運短期改善有限。

投資評價與建議

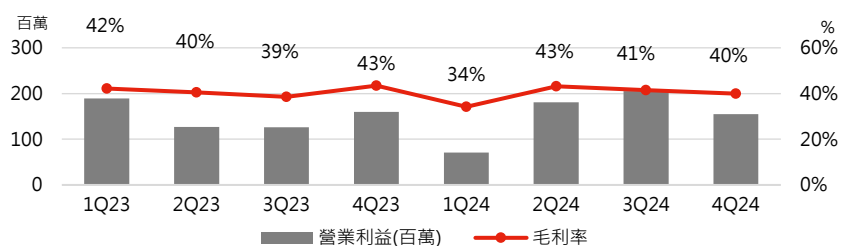
維持中立：石棉瓦業務加入提升固化收入，惟中國事廢仍待調整，目前 PER 為 24.3 倍，處於評價上緣，維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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%（其中台灣佔 25.5%，中國佔 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	8M24 比重
醫療廢棄物	47.5%	51.1%	44.0%	38%
--台灣	26.5%	27.2%	25.5%	24%
--中國	21.0%	23.9%	18.5%	14%
事業廢棄物	49.0%	45.0%	47.9%	54%
山東日照	3.2%	1.0%	1.6%	1%
山西運城	0.0%	1.2%	5.5%	3%
江蘇宿遷	0.0%	0.0%	0.6%	1%
製造與勞務	0.0%	0.0%	0.1%	3%

資料來源：永豐投顧研究處預估及整理，Sep. 2024

2Q 稅後獲利 1.31 億元(+213%YoY)：2Q 營收 9.49 億元(+18%YoY)優於預期，但費用較高，稅後獲利 1.31 億元低於預期(+213%YoY)，稅後 EPS 為 1.01 元。3Q 台灣事廢增加石棉瓦固化處理收入，山西運城有固化短單，預估營收 9.4 億元(+19%YoY)，稅後獲利預估 1.46 億元(+15%YoY)，稅後 EPS 預估 1.13 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，三區已啟用接軌四區；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，目前進度 3 成，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。

中國事廢營收靜待時間調整：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。山東日照持續設備整改，虧損持續，江蘇宿遷希望 2025 年虧損改善

財務預估：2024 年預估營收 35.6 億元(+9.4%YoY)，稅後獲利 4.43 億元(+8.5%YoY)，稅後 EPS 為 3.41 元。2025 年預估營收 35.9 億元(+0.8%YoY)，稅後獲利 4.6 億元(+4%YoY)，稅後 EPS 為 3.55 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	763	949	940	910	3,562
營業毛利	261	409	390	364	1,424
營業利益	71	181	205	155	611
稅前淨利	85	190	201	151	626
稅後純益	60	131	146	105	443
稅後 EPS (元)	0.46	1.01	1.13	0.81	3.41
營收 QoQ 成長率	-8.50	24.32	-0.84	-3.19	--
營收 YoY 成長率	-7.92	18.43	18.69	9.11	9.40
毛利率	34.19	43.14	41.49	40.00	39.98
營益率	9.35	19.06	21.81	17.03	17.15
稅後純益率	8.55	15.27	15.53	11.54	12.44

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	3,354	3,843	3,257	3,562	3,592
%變動率	15.40	14.58	-15.26	9.36	0.84
營業毛利	1,752	1,789	1,342	1,424	1,455
毛利率 (%)	52.24	46.54	41.21	39.98	40.51
營業淨利	1,206	1,155	603	611	646
稅前淨利	1,178	1,118	547	626	634
%變動率	-7.08	-5.14	-51.10	14.44	1.28
稅後純益	945	861	409	443	461
%變動率	-4.93	-8.85	-52.56	8.31	4.06
稅後 EPS * (元)	8.47	7.72	3.40	3.41	3.55
市調 EPS * (元)	7.12	7.34	3.44	3.68	--
PER (x)	10.21	11.20	25.44	25.37	24.37
PBR (x)	3.03	3.01	2.25	2.17	2.44
每股淨值 * (元)	28.58	28.75	38.53	39.89	35.44
每股股利 (元)	8.00	7.50	3.80	--	--
殖利率 (%)	4.55	4.74	3.44	--	--

* 以目前股本計算

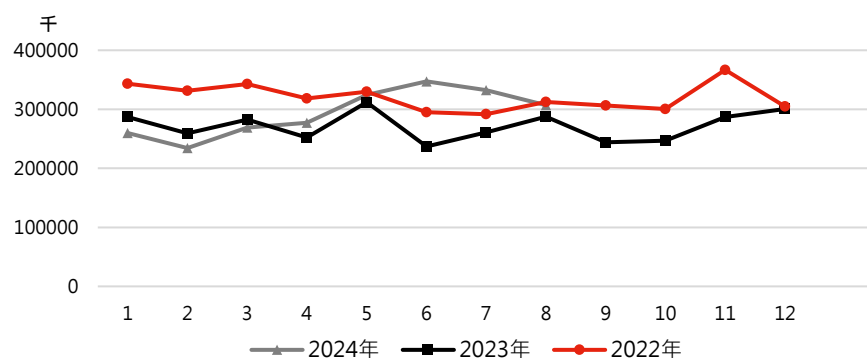
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

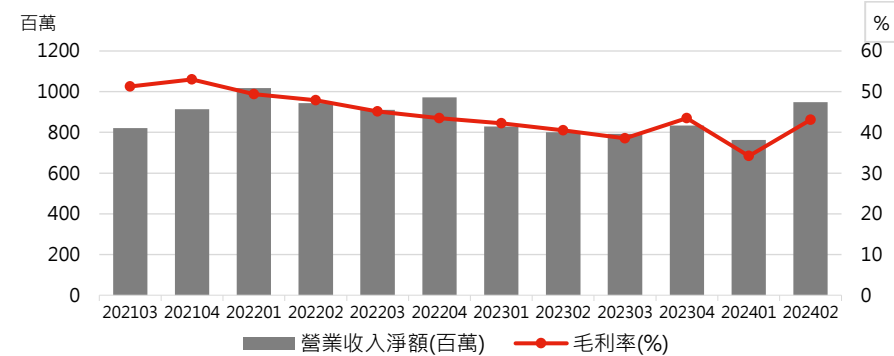
同業比較

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
8422	可寧衛	N	185.00	202.0	9.12	10.40	19.74	17.79	3.14	3.55

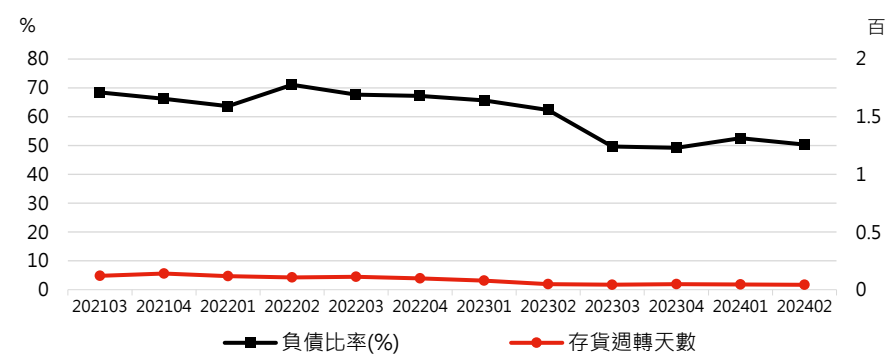
近三年單月營收狀況



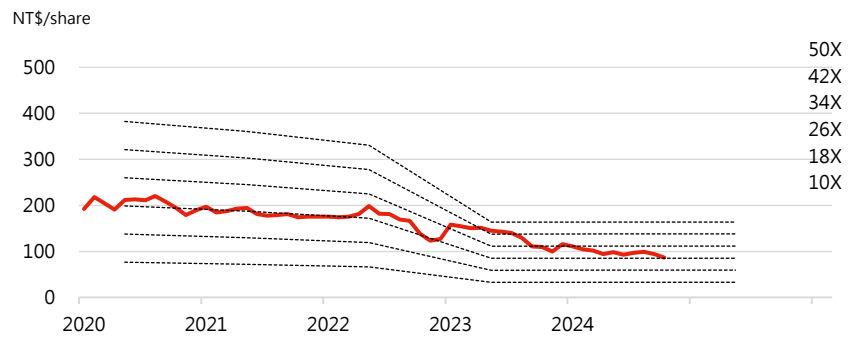
近三年單季營收 VS 毛利率趨勢圖



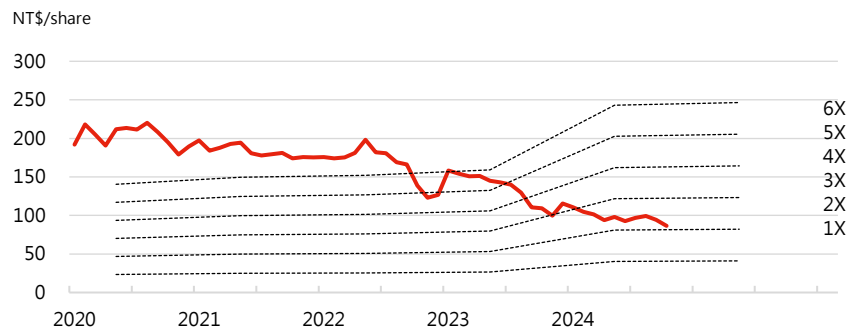
負債比率 VS 存貨周轉天數



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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