



2024/10/21

產業類別	其他	
投資建議	中立	
收盤價	NT\$ 99.50	目標價
		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)	12940
市值 (US\$百萬美元)	403
流通在外股數 (百萬股)	130.00
董監持股 (%)	39.34
外資持股 (%)	8.51
投信持股 (%)	0.03
融資使用率 (%)	1.31

## 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%，大陸佔 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

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## 日友 (8341 TT)

台灣焚化新增客戶，惟評價未偏低

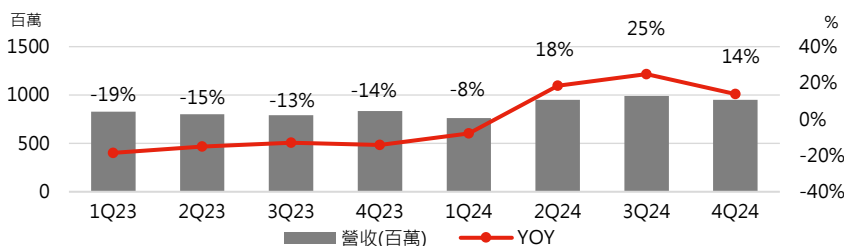
### 永豐觀點

江蘇宿遷申請新的掩埋項目，4Q24 有望通過，挹注明年掩埋收入，中國事廢明年有望改善虧損。

### 投資評價與建議

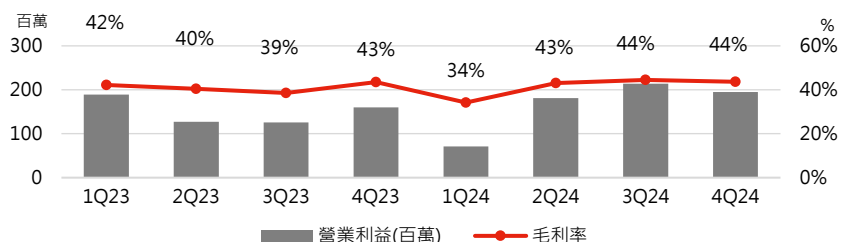
**維持中立：**除了石棉瓦業務加入提升固化收入外，台灣焚化新增客戶推升稼動率，江蘇宿遷短期內有新的處理項目通過審核，明年中國事廢虧損有望改善，雖然營運落底翻揚，過去歷史區間 17-28 倍，以 2025 年 EPS 來看，PER 為 24.3 倍，維持中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 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%，大陸佔 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	3Q24 比重
醫療廢棄物	47.5%	51.1%	44.0%	35%
--台灣	26.5%	27.2%	25.5%	23%
--中國	21.0%	23.9%	18.5%	12%
事業廢棄物	49.0%	45.0%	47.9%	49%
山東日照	3.2%	1.0%	1.6%	2%
山西運城	0.0%	1.2%	5.5%	10%
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，Oct. 2024

**預估 3Q 稅後獲利 1.53 億元(+20%YoY)：**3Q 台灣事廢增加石棉瓦固化處理收入，台灣焚化取得新增客戶提高產能利用率，營收 9.88 億元(+25%YoY)略優於研究處預估的 9.4 億元，稅後獲利預估 1.53 億元(+20%YoY)，稅後 EPS 預估 1.18 元(原估 1.13 元)。4Q 仍有石棉瓦項目認列但較 3Q 少，焚化停爐天數較 3Q 少，預估 4Q 營收 9.49 億元(+14%YoY)，10 月電價調漲，預估稅後獲利 1.33 億元(+26%YoY)，稅後 EPS 為 1.02 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。

**2025 年中國事廢虧損有望改善：**中國 9 月底救市有望提振製造業營運增加廢棄物產生，江蘇宿遷申請新的處理項目 4Q24 有望通過明年挹注掩埋營收，公司預期 2025 年中國事廢處理量提升幅度優於處理廢。2024 年中國事廢 4.76 億元，2025 年預估近 5 億元，若江蘇取得新的掩埋項目，中國事廢虧損有望改善。

**財務預估：**2024 年預估營收 36.5 億元(+12.1%YoY)，稅後獲利 4.77 億元(+8.5 %YoY)，稅後 EPS 為 3.67 元(原估 3.41 元)。2025 年預估營收 36.8 億元(+0.9% YoY)，稅後獲利 5.3 億元(+11%YoY)，稅後 EPS 為 4.09 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	989	949	3,650
營業毛利	261	409	440	414	1,524
營業利益	71	181	214	195	661
稅前淨利	85	190	210	190	674
稅後純益	60	131	153	133	478
稅後 EPS (元)	0.46	1.02	1.18	1.02	3.67
營收 QoQ 成長率	-8.50	24.32	4.32	-4.04	--
營收 YoY 成長率	-7.92	18.43	24.87	13.79	12.10
毛利率	34.19	43.14	44.49	43.62	41.75
營益率	9.35	19.06	21.64	20.55	18.11
稅後純益率	8.55	15.27	15.47	14.01	13.10

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	3,650	3,681
%變動率	15.40	14.58	-15.26	12.07	0.85
營業毛利	1,752	1,789	1,342	1,524	1,627
毛利率 (%)	52.24	46.54	41.21	41.75	44.2
營業淨利	1,206	1,155	603	661	762
稅前淨利	1,178	1,118	547	674	742
%變動率	-7.08	-5.14	-51.10	23.22	10.09
稅後純益	945	861	409	478	531
%變動率	-4.93	-8.85	-52.56	16.87	11.09
稅後 EPS * (元)	8.47	7.72	3.40	3.67	4.09
市調 EPS * (元)	7.12	7.34	3.44	3.79	--
PER (x)	11.75	12.89	29.26	27.04	24.39
PBR (x)	3.48	3.46	2.58	2.48	2.25
每股淨值 * (元)	28.58	28.75	38.53	40.15	44.23
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

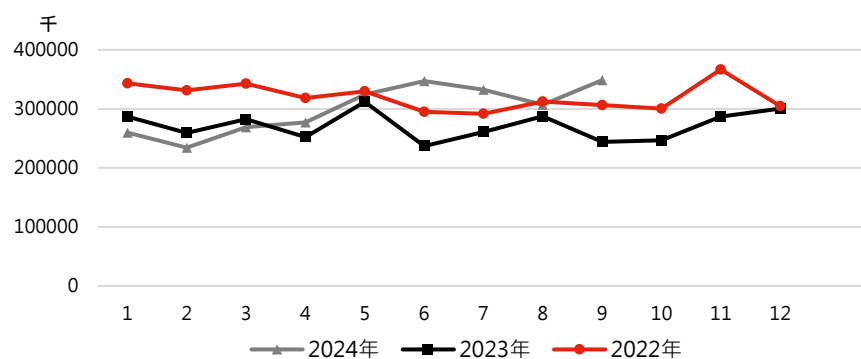
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運基本資料

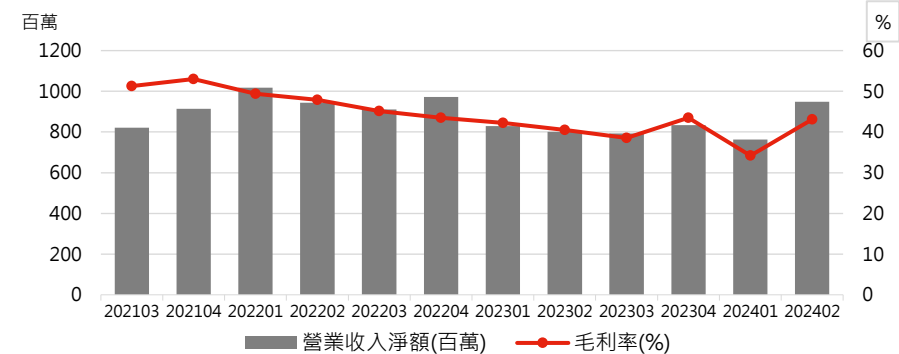
### 同業比較

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	184.50	201.7	9.12	8.34	19.74	22.12	3.14	3.55

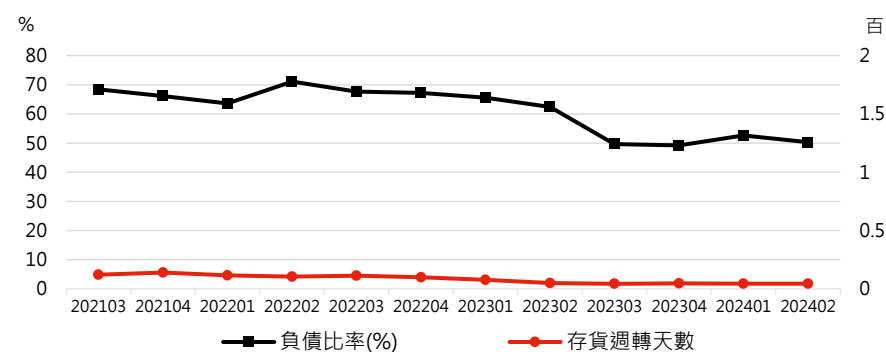
### 近三年單月營收狀況



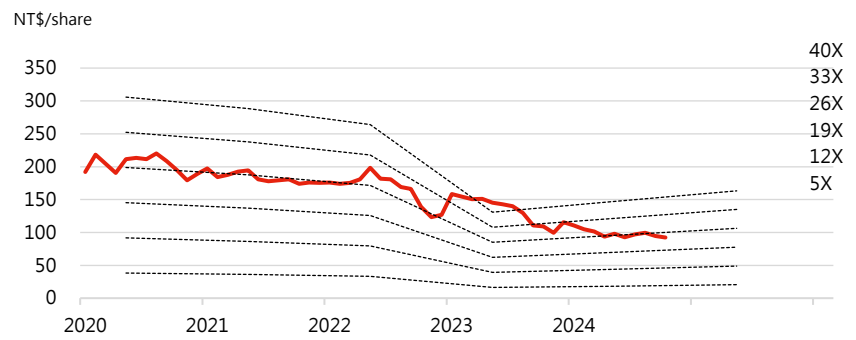
### 近三年單季營收 VS 毛利率趨勢圖



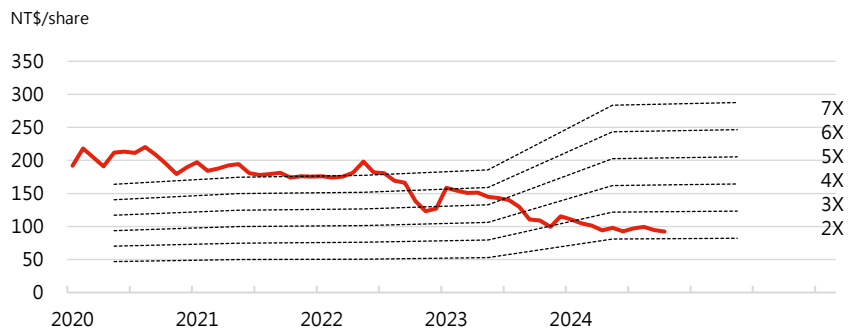
### 負債比率 VS 存貨周轉天數



## 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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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