



2024/10/22

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 45.90	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\$)	41.60-62.50
市值 (NT\$百萬元)	7660
市值 (US\$百萬元)	239
流通在外股數 (百萬股)	167.00
董監持股 (%)	9.66
外資持股 (%)	22.60
投信持股 (%)	0.04
融資使用率 (%)	--

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,458
ROA (%)	3.17
ROE (%)	6.65
淨負債比率 (%)	50.23

## 公司簡介

業為一從事醫療設備經銷及全方位醫管服務之專業公司，營運據點涵蓋台灣(台北營運總部、台中及高雄)、中國(廣州、北京、瀋陽)及印尼雅加達三地，1H24 設備銷售、醫管服務及新事業體(藥品供應、保健食品銷售等)營收佔比各約 24%、43%及 33%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 承業醫 (4164 TT)

再觀察

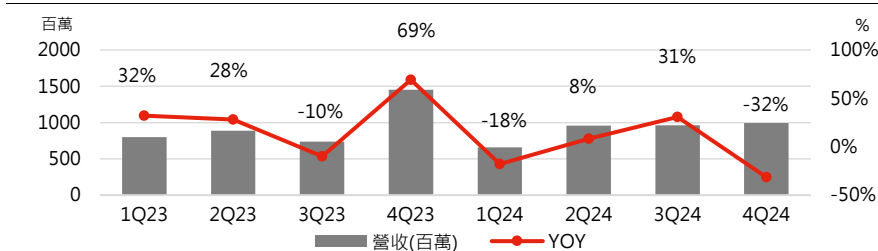
### 永豐觀點

營運谷底已過，惟輻照工廠訂單放量及毛利率是否如期回升還需再觀察。

### 投資評價與建議

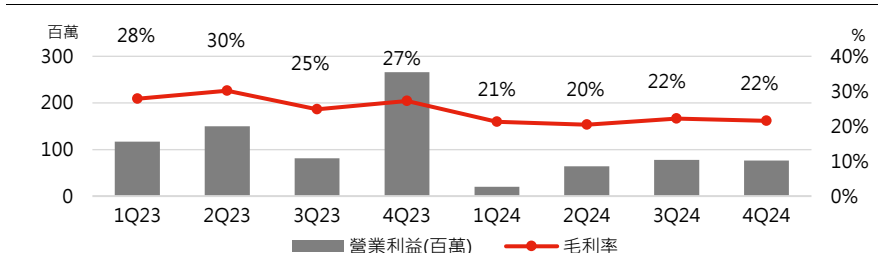
**投資建議：**雖營運谷底已過，惟考量輻照工廠訂單放量及毛利率是否如期回升還需再觀察，加上以 2025 年預估稅後 EPS，目前本益比 15X，評價也合理，調降評等至中立。

### 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

**公司簡介：**承業為一從事醫療設備經銷(放射腫瘤影像醫學、神經醫學外科/手術及眼科)及全方位醫管服務(營運諮詢、設備合作及個別科室託管服務)之專業公司，營運據點涵蓋台灣(台北營運總部、台中及高雄)、中國(廣州、北京、瀋陽)及印尼雅加達三地，1H24 設備銷售、醫管服務及新事業體(藥品供應、保健食品銷售等)營收佔比各約 24%、43%及 33%。

**毛利率明顯滑落，1H24 營運表現不佳，2H24 進入設備認列高峰，營收表現將優於 1H24：**承業 1H24 營收 16.2 億元(-4.2%YoY)，毛利率 20.77%，較往年均值約 30%低，主因設備銷售廠商價格調漲，惟此部分承業已在明年的產品出貨上反應之，預期明年設備銷售端毛利率將可回升，另醫管服務因醫院服務量能受限、勞力吃緊，故也影響毛利率表現，稅後淨利 0.3 億元(-82.6%YoY)，稅後 EPS 0.18 元，表現不如預期。3Q 營收 9.64 億元(+0.6%QoQ、+30.7%YoY)，由於 4Q 通常為年底設備入帳高峰，預估 4Q 營收將再增至 9.95 億元(+3.2%QoQ、-31.5%YoY)，營收較去年同期滑落幅度較大，主因去年 4Q 認列出貨予國防醫學院高單價機種 Elekta 核磁共振直線加速器，此部分貢獻營收達 4-5 億元。

### 各事業體營運狀況：

1. **醫管服務與設備銷售：**承業透過租賃方式，將設備置於醫院，並依醫院端的治療次數進行分潤認列營收，如北醫質子治療，目前穩定貢獻承業每月 2-3 千萬元營收，惟近年醫院勞力吃緊，治療量能相對受限下，研究處預估未來醫管服務營收將呈持平至小幅增長狀，考量此，承業未來在設備銷售上將多以賣斷為先，在設備銷售部分，公司除持續引進新高階醫材設備外，Elekta 核磁共振直線加速器目前有幾家大型醫院洽談合作中，預計 2025 年有機會進行 1 台以上營收認列，質子治療系統部分，彰基預計 2H25 取得建築物使用執照後，承業將可進場進行安裝，預計 2027 年將入帳 5000 萬美金外，今年年底前有機會再新增一家合作醫院。
2. **輻照工廠：**3Q24 開始接單，目前以民生用品及食品等高階滅菌訂單為主，汽車、半導體等還在進行相關測試，醫療器材則須待年底取得 ISO 認證及客戶產品檢測後就始可進行接單下，研究處認為輻照工廠訂單放量將落於 2Q25，預估 2025 年貢獻營收 3~4 億元，挑戰損益兩平。
3. **富康藥局及其他：**承業持股 49%之富康藥局台灣門市目前約有 40 餘家，每季營收穩定維持在 2-2.2 億元，由於台灣連鎖藥局市場還有拓展空間，預估年底前門市將擴充至 60 家，2025 年因富康藥局營收認列方式將進行調整，即過往僅認列出貨至藥局，2025 年將改至銷售至消費者端才認列，預估將有助提升承業在富康藥局部分營收及利潤認列(淨利率預計可從 1%增至 4-5%)，其他事業體部分，楊梅長照園區(300 床規畫)進行執照申請中，預計明年初動土，最快 2027-28 年完工，寵物醫療部分，除目前一間特種寵物診所外，公司也持續尋找其他合作標的。

**財務預估：**考量醫管及輻照工廠營運狀況較預期弱，調整 2024 年營收預估由 36.9 億元至 35.7 億元(-7.8%YoY)，毛利率 21.4%(原估 26.1%)，稅後淨利 1.24 億元(-71.2%YoY)，稅後 EPS 0.75 元(原估 1.92 元)，2025 年營收 46.2 億元(原估 49.9 億元)，毛利率 22.8%(原估 28%)，稅後淨利 5.14 億元(+313.4%YoY)，稅後 EPS 3.08 元(原估 3.78 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	658	958	964	995	3,575
營業毛利	140	196	214	214	764
營業利益	20	64	78	76	239
稅前淨利	14	47	59	57	178
稅後純益	2	28	48	46	124
稅後 EPS (元)	0.01	0.17	0.29	0.28	0.75
營收 QoQ 成長率	-54.74	45.75	0.63	3.22	--
營收 YoY 成長率	-17.83	8.16	30.80	-31.52	-7.79
毛利率	21.25	20.43	22.20	21.51	21.37
營益率	3.09	6.63	8.09	7.64	6.69
稅後純益率	0.21	2.91	4.98	4.62	3.47

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	2,440	2,974	3,877	3,575	4,620
%變動率	-4.51	21.92	30.35	-7.79	29.23
營業毛利	849	902	1,068	764	1,053
毛利率 (%)	34.82	30.34	27.55	21.37	22.79
營業淨利	493	476	613	239	518
稅前淨利	491	484	559	178	642
%變動率	5.83	-1.47	15.62	-68.16	260.67
稅後純益	382	357	419	124	513
%變動率	4.16	-6.57	17.47	-70.41	313.71
稅後 EPS * (元)	2.43	2.21	2.55	0.75	3.08
市調 EPS * (元)	2.14	2.54	2.72	1.84	--
PER (x)	18.89	20.77	18.00	59.61	14.90
PBR (x)	1.21	1.21	1.18	1.17	1.20
每股淨值 * (元)	37.79	38.01	38.79	35.69	38.18
每股股利 (元)	2.01	1.97	2.00	2	2
殖利率 (%)	5.98	4.85	3.40	4.36	4.36

\* 以目前股本計算

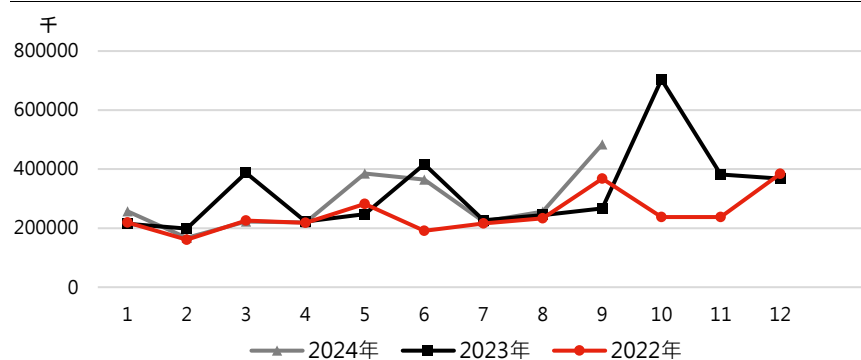
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運基本資料

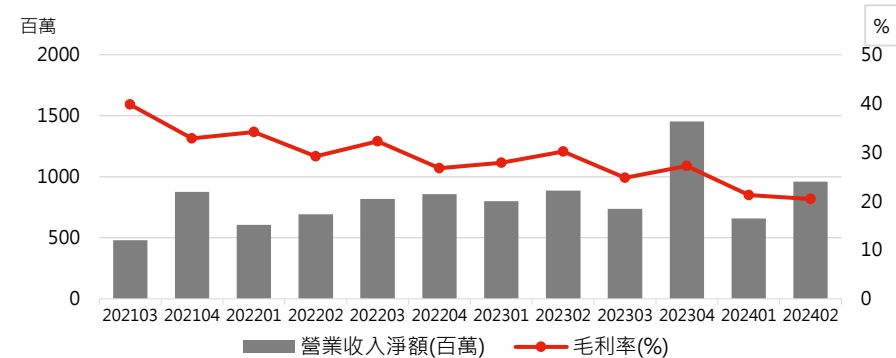
### 同業比較

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

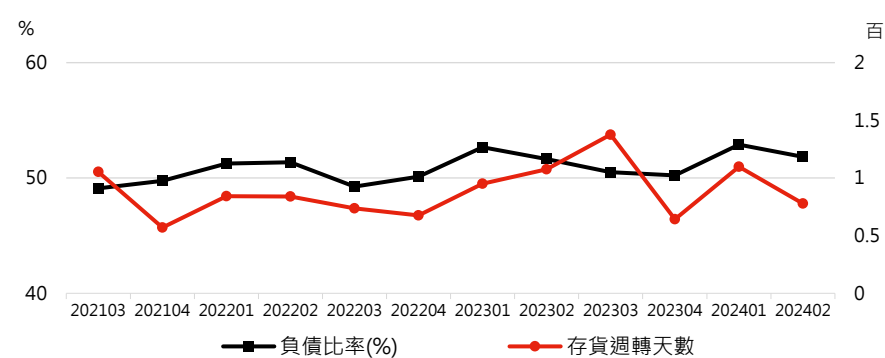
### 近三年單月營收狀況



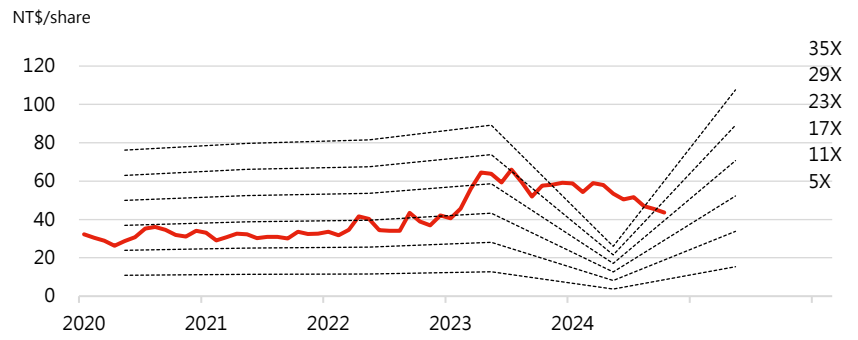
### 近三年單季營收 VS 毛利率趨勢圖



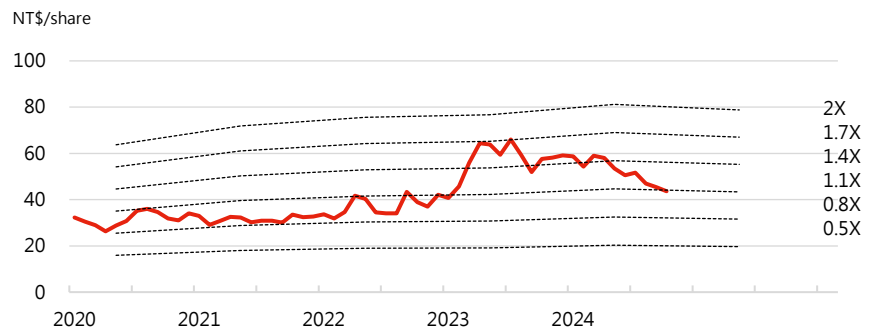
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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