



2024/11/1

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 894.00	NT\$ 1183.00

本次報告：法說會

交易資料

潛在報酬率 (%)	32.33
52 週還原收盤價區間 (NT\$)	743.39-1185.12
市值 (NT\$百萬元)	178800
市值 (US\$百萬元)	5,582
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.84
外資持股 (%)	73.04
投信持股 (%)	1.39
融資使用率 (%)	0.47

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，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%，現為大陸市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

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)

日出貨量回升，第四季與明年正向看待

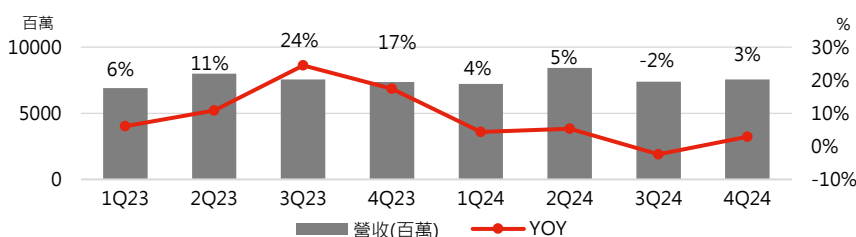
永豐觀點

10 月日出貨量回升，第四季營收將優於第三季，明年正向看待，出貨量將雙位數成長。

投資評價與建議

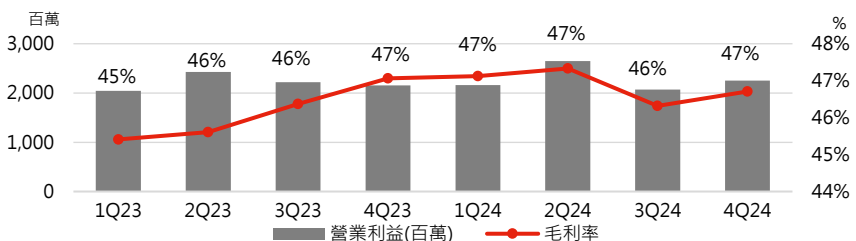
維持買進建議：理由為：(1)第三季財報符合預期，單季營收小幅下滑 2%，不過前九月仍小幅成長 2%，相較於同業兩位數的下滑，營運相對穩定，(2)10 月日出貨量回升，第四季營收將優於第三季，新設備取代舊設備的補貼措施，以及電子行業客戶設備更新將發揮效益，且將延續至明年，(3) 明年正向看待，出貨量將雙位數成長，因為正向的行業續好、疲弱的行業有機會止跌。評價方面，公司本益比區間 20-44 倍，有鑑於部分國際廠商見到中國工業自動化行業有早期回升的跡象，以及亞德客對明年成長率展望優於今年，維持買進建議，目標價維持 1183 元 (27 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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%，現為大陸市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

第三季財報符合預期：亞德客第三季營收 73.81 億元 (-2.4%YoY)，毛利率 46.33%，營業利益率 28.04%，稅後淨利 17.32 億元 (-10.7%YoY)，EPS 為 8.66 元，符合預期。第三季毛利率較低主要是因為(1)產能利用率 85%-90%較低，(2)每年七月調薪 5%，(3)ECFA 早收清單中止，影響毛利率約 0.5%。第三季存貨 151 天，尚屬合理水準。第三季電子行業(佔營收比重 28%)、汽車行業(20%)、工具機(7%)與紡織行業(7%)成長性較高、分別達 22%、20%、28%與 29%，而電池行業(8%)與照明行業(4%)則仍是衰退。

出貨量逐漸好轉，第四季營收將回升，2025 年多產業需求好轉，出貨量將成長雙位數：展望第四季，10 月份的日出貨量高於 9 月與第三季，且 BB Ratio 高於第三季，只是 10 月的工作天數較少，營收會低於 9 月，而 11 月與 12 月出貨量將增加，因此第四季營收將高於第三季，主要是因為地方政府的刺激政策陸續出台、設備汰舊換新的補貼政策，以及電子業客戶因應新產品推出的產線汰換、升級所帶動的需求。展望 2025 年，電子業有汰換產線的需求、公司在汽車行業市占率逐漸提昇(逐漸打入本土 JV 客戶與部分國際客戶供應鏈中)，傳統行業如紡織、工具機等需求也有雙位數成長，故公司認為 2025 年在出貨量將會成長雙位數。在價格方面，線軌價格第三季趨穩，氣動元件在七月採新價格策略後也趨向合理。

2025 年線軌有機會成長 30%：前九月公司線軌營收 3.77 億元人民幣，年成長 36%，7 月底公司採新價格策略後，8 月與 9 月數量有所上升，不過客戶要轉換供應商，仍需要時間逐漸增加訂單。先前線軌市場需求不強，不過第三季後價格穩定，未來也有機會逐步回升，公司預期 2025 年也有機會成長 30%。

明年股利配發率再提升：2024 年至 2025 年資本支出每年約 20-30 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，今年已達 50%，預計明年配發會還會再提升。

財務預估：預估 2024 年合併營收為 305.83 億元(+2.5%YoY)，營業利益 91.31 億元，稅後淨利 77.04 億元(+10.6%YoY)，EPS 為 38.52 元。預估 2025 年合併營收為 337.85 億元(+10.47%YoY)，營業利益 102.6 億元，稅後淨利 84 億元(+9.03%YoY)，EPS 為 42 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	7,381	7,568	30,583
營業毛利	3,395	3,989	3,419	3,535	14,339
營業利益	2,162	2,648	2,069	2,252	9,131
稅前淨利	2,327	2,871	2,179	2,382	9,760
稅後純益	1,829	2,261	1,732	1,882	7,704
稅後 EPS (元)	9.15	11.31	8.66	9.41	38.52
營收 QoQ 成長率	-2.04	16.96	-12.41	2.53	--
營收 YoY 成長率	4.34	5.32	-2.41	2.90	2.53
毛利率	47.12	47.33	46.32	46.71	46.89
營益率	30.01	31.42	28.03	29.76	29.86
稅後純益率	25.39	26.83	23.47	24.87	25.19

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	30,583	33,785
%變動率	32.96	2.65	14.40	2.53	10.47
營業毛利	12,337	11,893	13,755	14,339	15,920
毛利率 (%)	48.57	45.61	46.12	46.89	47.12
營業淨利	8,216	7,543	8,849	9,131	10,260
稅前淨利	8,384	7,824	8,897	9,760	10,701
%變動率	32.19	-6.69	13.72	9.7	9.64
稅後純益	6,442	6,013	6,966	7,704	8,400
%變動率	32.95	-6.66	15.84	10.59	9.03
稅後 EPS * (元)	33.67	30.07	34.83	38.52	42
市調 EPS * (元)	31.44	30.5	34.99	39.33	--
PER (x)	26.55	29.73	25.67	23.21	21.29
PBR (x)	5.09	4.59	4.20	4.04	3.68
每股淨值 * (元)	175.72	194.63	212.95	221.24	243.24
每股股利 (元)	13.38	13.44	17.97	--	--
殖利率 (%)	1.38	1.49	1.82	--	--

* 以目前股本計算

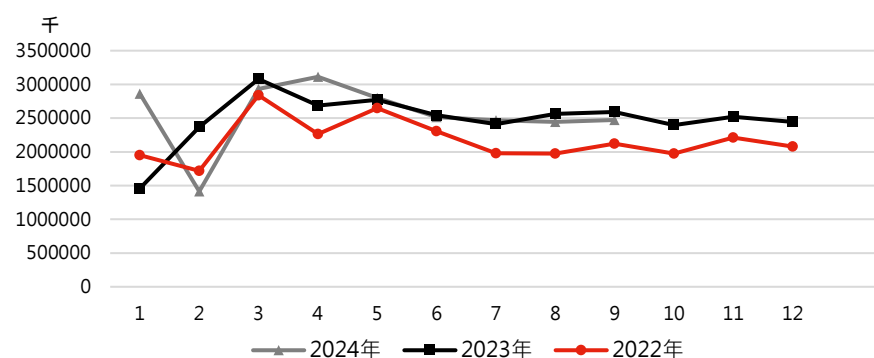
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

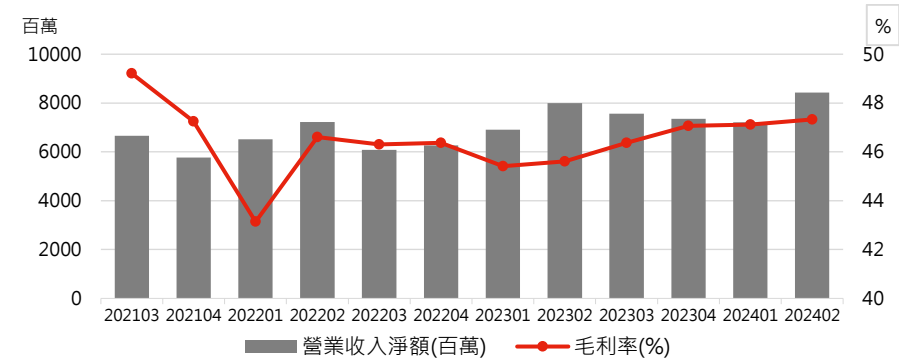
同業比較

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

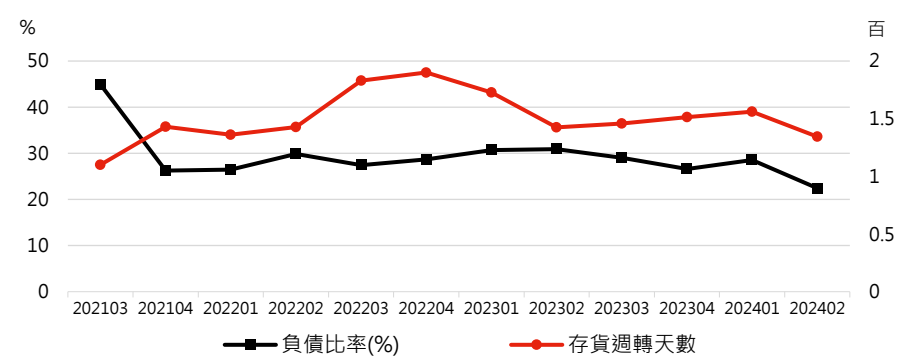
近三年單月營收狀況



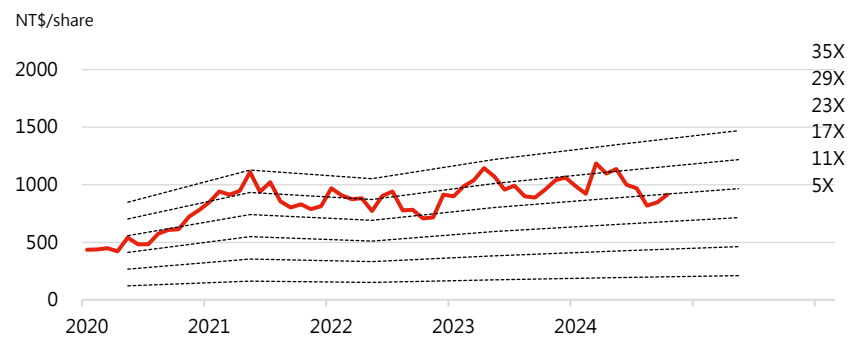
近三年單季營收 VS 毛利率趨勢圖



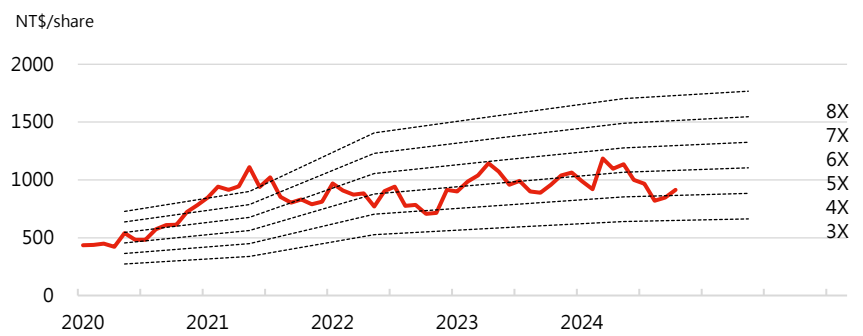
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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