



2024/11/11

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 133.50	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\$)	131.00-181.22
市值 (NT\$百萬元)	15790
市值 (US\$百萬美元)	492
流通在外股數 (百萬股)	118.00
董監持股 (%)	11.39
外資持股 (%)	15.25
投信持股 (%)	0.95
融資使用率 (%)	5.13

財務資料

	2023
股東權益 (NT\$百萬元)	8,223
ROA (%)	6.14
ROE (%)	10.98
淨負債比率 (%)	29.95

公司簡介

大江本業為一從事保健食品及美容保養品之開發製造公司，營運模式以保健食品 CDMO 為主，產品別部分，3Q24 年機能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 42%、25%、7%、17%、2%、5%及 2%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 28%、11%、14%、44%及 3%。

主要客戶：直銷/微商、電商、CPG 品牌、直播及通路商

主要競爭對手：佰研、葡萄王

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大江 (8436 TT)

持續進行客戶結構調整

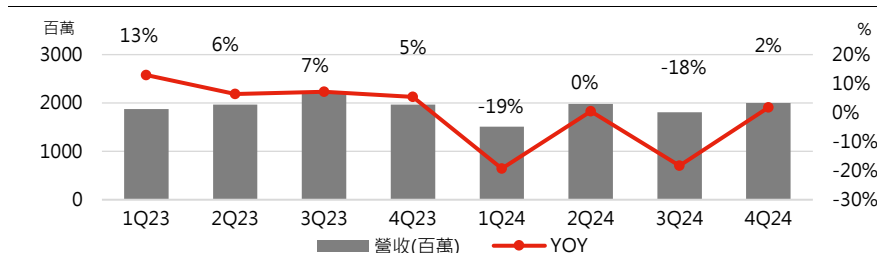
永豐觀點

持續爭取大型客戶訂單以維持營運穩定。

投資評價與建議

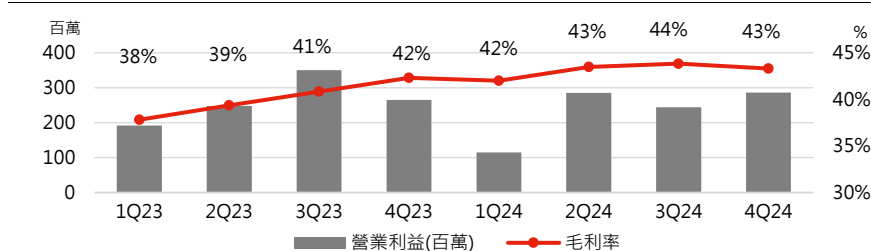
投資建議中立：雖歐美大型客戶營收佔比提高有助整體營運維持穩健，惟考量中國市場營運表現持續低於預期，營運有感回升還須再觀察下，維持中立建議。

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

公司簡介：大江本業為一從事保健食品及美容保養品之開發製造公司，營運模式以保健食品 CDMO 為主，客戶包括直銷/微商、電商、CPG 品牌、直播及通路商等，就大江個體營收(排除和康生技極大江基因)，產品別部分，3Q24 年機能性飲品、粉包、面膜、液態包、膠囊、錠劑及其他營收佔比分別為 42%、25%、7%、17%、2%、5%及 2%，銷售區域上，中國、台灣、亞太、歐美及其他地區佔比分別為 28%、11%、14%、44%及 3%，台灣上市櫃公司中營運模式較為相近者有佰研、葡萄王等。

毛利率維持及費用控管得宜，大江 3Q 獲利表現優於預期：大江 3Q 營收 18 億元(-8.7%QoQ、-18.3%YoY)，營收持續下滑主因中國市場銷售疲弱所致，惟毛利率在客戶結構調整效益顯現及產品出貨組合持續優化下，維持於 43.8%，因費用控管得宜，營業利益率 13.5%，優於預期之 11%，稅後淨利 1.63 億元(-39.8%QoQ、-49%YoY)，稅後 EPS 1.38 元，表現優於原預期之 1.15 元。

中國市場表現不如預期，調整 4Q 營收預估：大江十月營收 6.7 億元(+0.1MoM、+2.9%YoY)，考量中國市場在總體經濟環境不佳，消費動能仍弱，表現不如預期下，調整 4Q 營收預估由 22 億元至 20 億元(+10.9%QoQ、+1.8%YoY)，毛利率 43.3%，稅後淨利 2.08 億(+27.1%QoQ、+1.9%YoY)，稅後 EPS 1.75 元。

持續進行客戶結構調整以維持長期業績之穩定：大江過往營收佔比上以中國市場為大，然近兩三年受疫情、總體經濟環境不佳與政策等因素，致使中國特別是微商屬性之客戶訂單穩定度不高，進而影響整體營運動能下，為降低中國市場不確定性之風險，公司轉而積極開發歐美大型國際直銷、通路品牌等大客戶，故至 3Q24，歐美市場營收比重已由 2023 年 38%爬升至 44%，中國也由 2023 年之 38%有效降至 28%。整體而言，雖國際大型客戶交易前期磨合期通常達 1 年以上，但一旦達成合作，訂單將相對穩定，因大江今年又新增 7 個大型客戶合作項目(新品合作項目增加 10%)下，預估 2025 年營收為 84.1 億元(+15.3%YoY)。

GLP-1 Formula 積極進行國際客戶代工合作：看好全球瘦身市場龐大商機，大江也透過自行研發之黃金配方開發出可促進人體自身 GLP-1 賀爾蒙分泌提高，進而達到抑制食慾、科學體控效果之瘦身保健新品 GLP-1 Formula，目前除子公司大江基因已有自有品牌產品上市外，中國地區於今年 1 月開始出貨，歐洲及美國客戶則於 10 月及 12 月出貨，且為提高此產品有效性佐證，大江也於今年 5 月於醫院進行約 100 名使用者臨床試驗，相關數據包括減重效果、人體安全性、長期使用狀況追蹤等，預計 2025 年 6 月完成外，公司也規劃於 2025 年爭取取得全球 20 位 GLP-1 客戶合作及維持 10 億元營收貢獻目標。

下修財務預估：雖中國市場營收佔比已明顯下降，惟因其營收表現仍較預期疲弱，下修大江 2024 年營收預估由 76.6 億元至 72.9 億元(-9%YoY)，毛利率 43.2%(原估 43%)，稅後淨利 7.69 億元(-14.2%YoY)，稅後 EPS 6.5 元(原估 7.25 元)，2025 年營收 84.1 億元(+15.3%YoY)，毛利率 43.2%(原估 42.9%)，稅後淨利 9.91 億元(+28.8%YoY)，稅後 EPS 8.38 元(原估 9.45 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,512	1,977	1,805	2,000	7,294
營業毛利	635	860	791	866	3,152
營業利益	115	285	244	286	929
稅前淨利	174	310	246	297	1,027
稅後純益	127	271	163	208	769
稅後 EPS (元)	1.08	2.29	1.38	1.75	6.50
營收 QoQ 成長率	-23.08	30.79	-8.74	10.86	--
營收 YoY 成長率	-19.27	0.42	-18.27	1.78	-9.00
毛利率	41.99	43.48	43.84	43.30	43.21
營益率	7.60	14.40	13.50	14.30	12.74
稅後純益率	9.36	15.60	10.65	10.40	10.54

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	8,580	7,433	8,016	7,294	8,412
%變動率	4.33	-13.38	7.85	-9.01	15.33
營業毛利	3,725	3,135	3,217	3,152	3,632
毛利率 (%)	43.41	42.19	40.13	43.21	43.18
營業淨利	1,730	1,026	1,055	929	1,351
稅前淨利	2,009	1,290	1,175	1,027	1,389
%變動率	-8.59	-35.81	-8.92	-12.60	35.25
稅後純益	1,546	713	896	769	991
%變動率	-15.94	-53.84	25.62	-14.17	28.87
稅後 EPS * (元)	13.17	6.06	7.73	6.50	8.38
市調 EPS * (元)	15.18	6.19	8.11	8.38	--
PER (x)	10.14	22.03	17.27	20.54	15.93
PBR (x)	1.94	1.95	1.92	1.85	1.79
每股淨值 * (元)	68.67	68.54	69.51	72.13	74.65
每股股利 (元)	8.92	5.02	7.00	7	7
殖利率 (%)	4.91	3.17	4.29	5.24	5.24

* 以目前股本計算

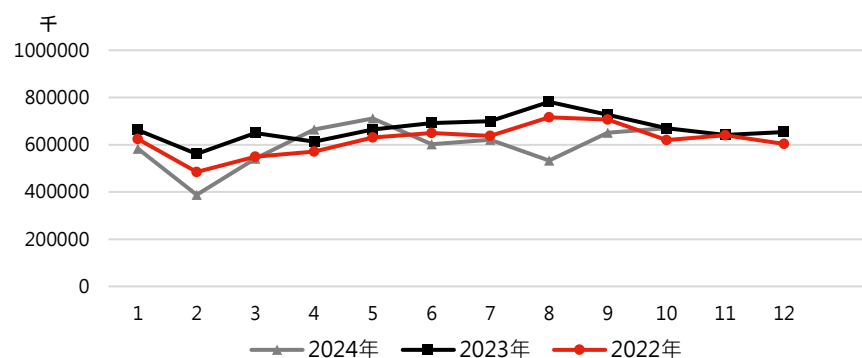
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

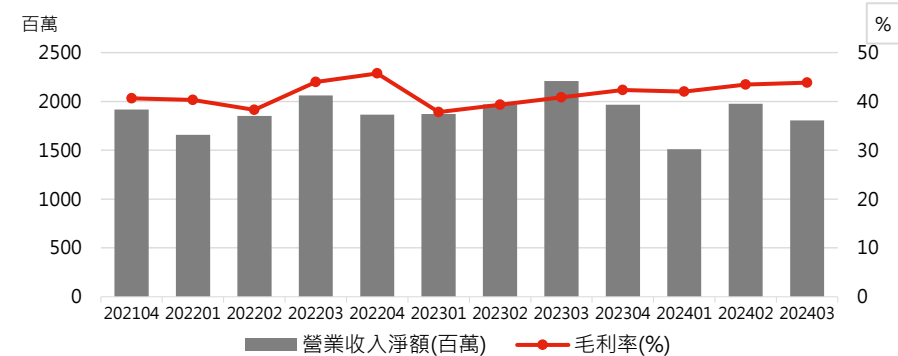
同業比較

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
1707	葡萄王	B	151.00	223.6	9.81	9.89	15.90	15.27	2.32	2.34

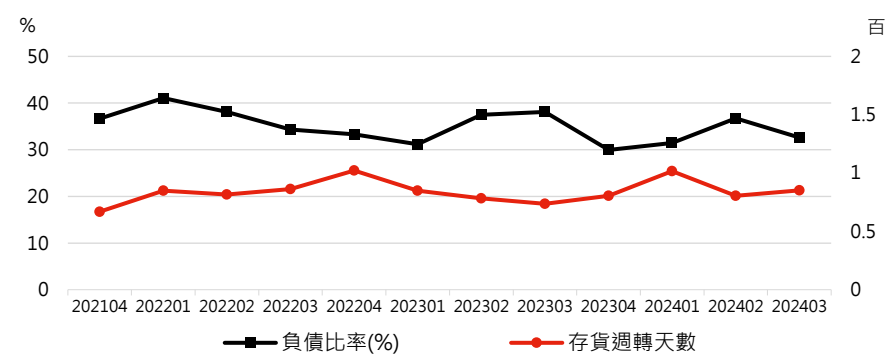
近三年單月營收狀況



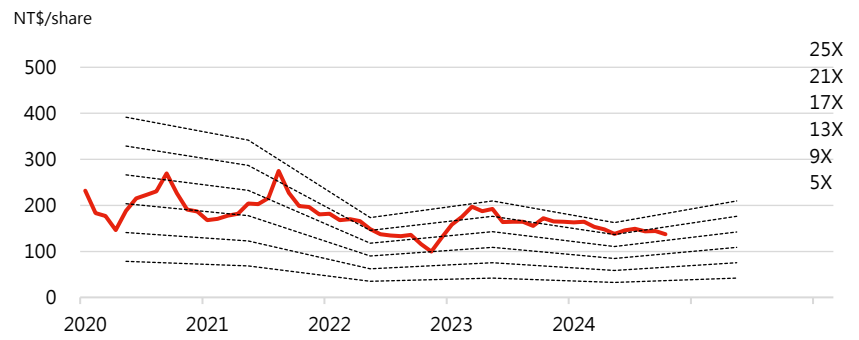
近三年單季營收 VS 毛利率趨勢圖



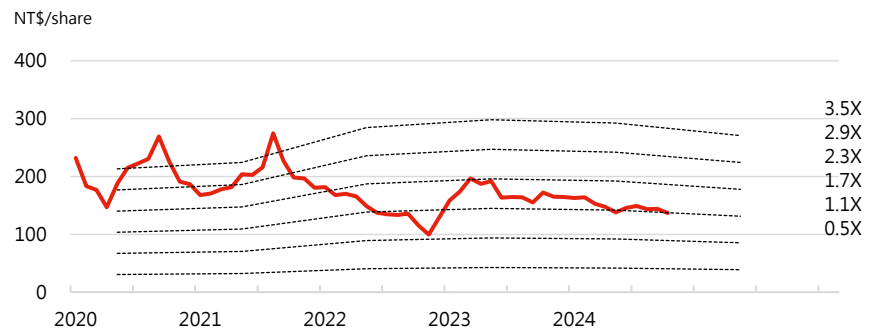
負債比率 VS 存貨周轉天數



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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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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