



2024/12/23

產業類別	其他	
投資建議	中立	
收盤價	NT\$ 87.40	目標價
		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\$)	85.70-112.03
市值 (NT\$百萬元)	11360
市值 (US\$百萬元)	348
流通在外股數 (百萬股)	130.00
董監持股 (%)	39.34
外資持股 (%)	7.03
投信持股 (%)	0.03
融資使用率 (%)	1.39

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

醫療廢棄物領頭羊：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，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

陳宜里 yili.chen@sinopac.com

日友 (8341 TT)

中國事廢 2H25 有望明顯改善

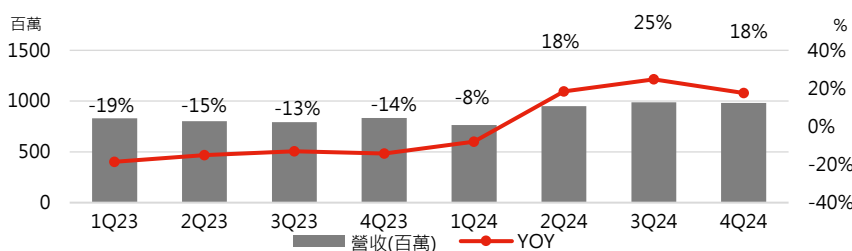
永豐觀點

江蘇宿遷通過兩項新掩埋項目，挹注明年掩埋收入，中國事廢 2H25 優於 1H25。

投資評價與建議

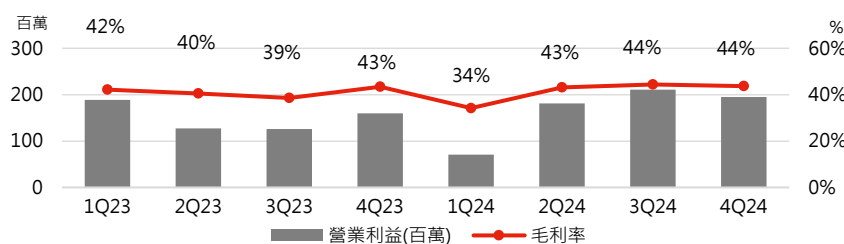
維持中立：江蘇宿遷通過新的處理項目挹注明年營收，中國事廢虧損 2H25 有望改善，過去歷史區間 17-28 倍，PER 為 21.8 倍，維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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 TT)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	11M24 比重
醫療廢棄物	47.5%	51.1%	44.0%	35%	36%
--台灣	26.5%	27.2%	25.5%	23%	22%
--中國	21.0%	23.9%	18.5%	12%	14%
事業廢棄物	49.0%	45.0%	47.9%	49%	58%
山東日照	3.2%	1.0%	1.6%	2%	1%
山西運城	0.0%	1.2%	5.5%	10%	3%
江蘇宿遷	0.0%	0.0%	0.6%	1%	0%
製造與勞務	0.0%	0.0%	0.1%	3%	2%

資料來源：永豐投顧研究處預估及整理，Dec. 2024

預估 4Q 稅後獲利 1.32 億元(+26%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)，稅後獲利 1.57 億元(+23%YoY)，稅後 EPS 為 1.21 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 9.8 億元(+18%YoY)，預估稅後獲利 1.32 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，屆時固化的移動率就可提升。

2H25 年中國事廢營運有望明顯改善：4Q24 江蘇宿遷受到廠外道路修建減少營收，惟通過兩項新的處理項目，公司樂觀看待 2025 年宿遷營運展望明顯改善。2024 年中國事廢 3.8 億元，2025 年預估 5.6 億元，2H25 明顯優於 1H25。

財務預估：2024 年預估營收 36.8 億元(+13.1%YoY)，稅後獲利預估 4.82 億元(+18%YoY)，稅後 EPS 為 3.7 元。2025 年預估營收 37 億元(+0.5%YoY)，稅後獲利 5.2 億元(+8%YoY)，稅後 EPS 為 4 元。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	763	949	989	981	3,682
營業毛利	261	409	439	432	1,541
營業利益	71	181	211	209	673
稅前淨利	85	190	241	189	705
稅後純益	60	131	157	132	482
稅後 EPS (元)	0.46	1.01	1.21	1.02	3.70
營收 QoQ 成長率	-8.50	24.32	4.18	-0.71	--
營收 YoY 成長率	-7.92	18.43	24.75	17.63	13.08
毛利率	34.19	43.14	44.39	44.04	41.85
營益率	9.35	19.06	21.38	21.30	18.28
稅後純益率	8.55	15.27	19.12	13.46	13.09

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表二：2025 年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	820	958	961	962	3,701
營業毛利	312	398	432	455	1,597
營業利益	117	175	214	228	734
稅前淨利	114	172	213	225	725
稅後純益	81	119	156	164	520
稅後 EPS (元)	0.62	0.92	1.2	1.26	4.00
營收 QoQ 成長率	-16.41	16.83	0.31	0.10	--
營收 YoY 成長率	7.47	1.05	-2.73	-1.94	0.52
毛利率	38.05	41.54	44.95	47.30	43.15
營益率	14.27	18.27	22.27	23.70	19.83
稅後純益率	9.88	12.42	16.23	17.05	14.05

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	3,354	3,843	3,257	3,682	3,701
%變動率	15.40	14.58	-15.26	13.05	0.52
營業毛利	1,752	1,789	1,342	1,541	1,597
毛利率 (%)	52.24	46.54	41.21	41.85	43.15
營業淨利	1,206	1,155	603	673	734
稅前淨利	1,178	1,118	547	705	725
%變動率	-7.08	-5.14	-51.10	28.88	2.84
稅後純益	945	861	409	482	520
%變動率	-4.93	-8.85	-52.56	17.85	7.88
稅後 EPS * (元)	8.47	7.72	3.40	3.70	4.00
市調 EPS * (元)	7.12	7.34	3.44	3.79	--
PER (x)	10.27	11.27	25.59	23.45	21.75
PBR (x)	3.04	3.03	2.26	2.15	1.95
每股淨值 * (元)	28.58	28.75	38.53	40.54	44.54
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

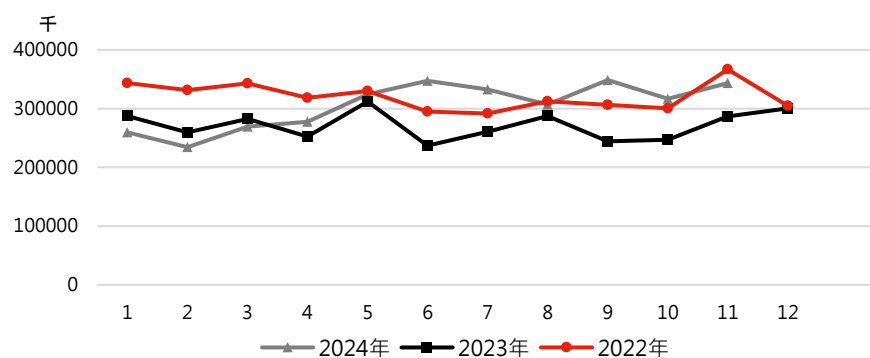
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

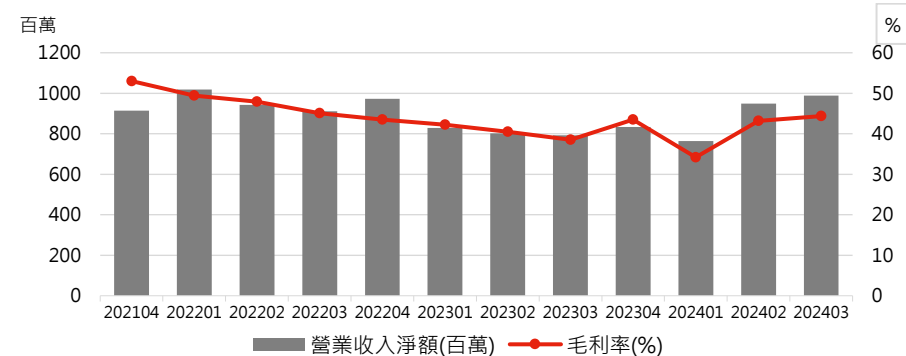
同業比較

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	178.50	198.9	9.12	8.34	19.74	21.64	3.14	3.26

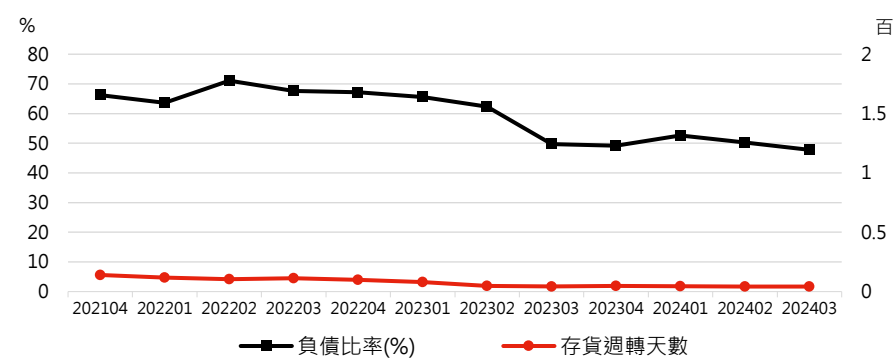
近三年單月營收狀況



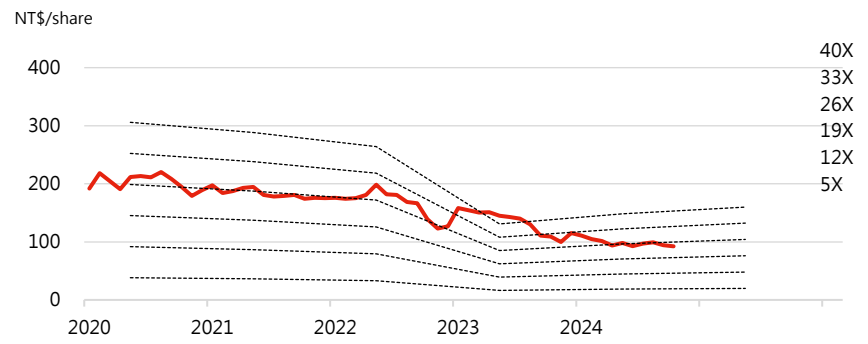
近三年單季營收 VS 毛利率趨勢圖



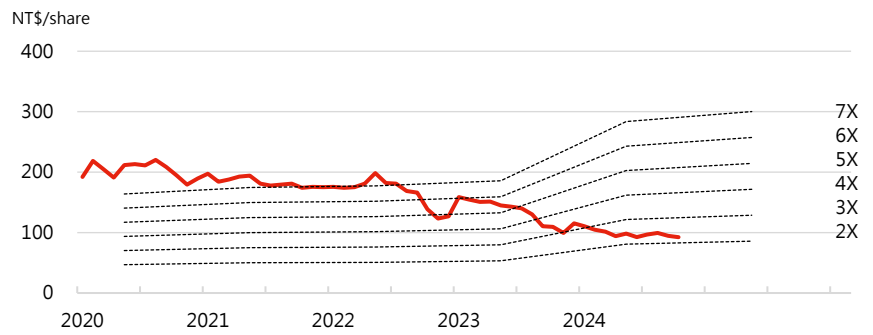
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.