



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\$百萬美元)	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

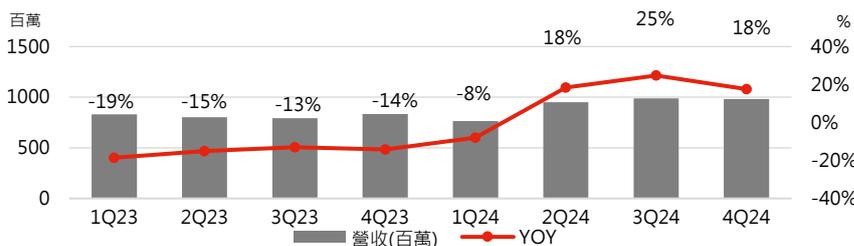
永豐觀點

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

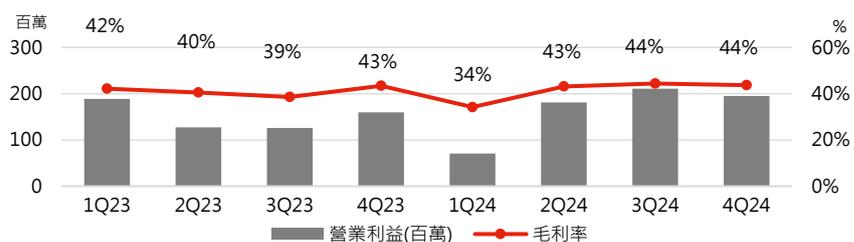
維持中立：江蘇宿遷通過新的處理項目挹注明年營收，中國事廢虧損 2H25 有望改善，過去歷史區間 17-28 倍，PER 為 21.8 倍，維持中立。

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，日友是國內第一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，屆時固化的稼動率就可提升。

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

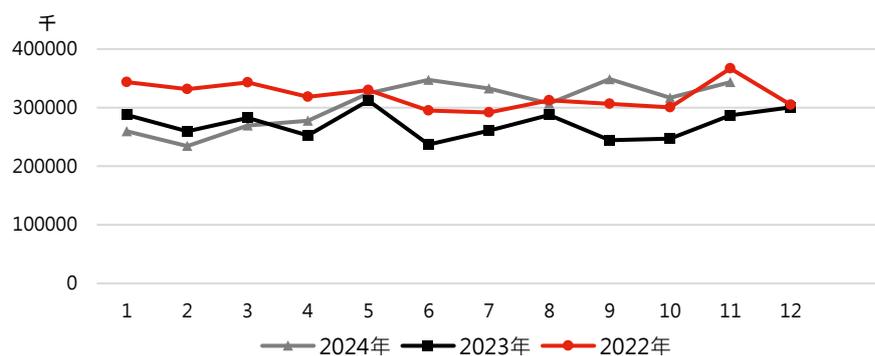
資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

營運基本資料

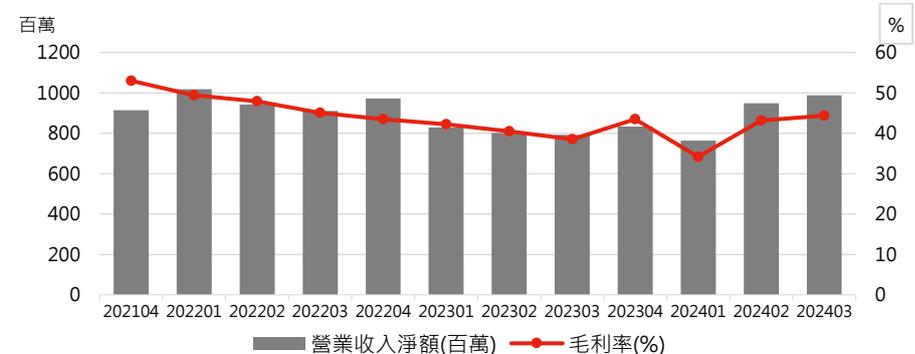
同業比較

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

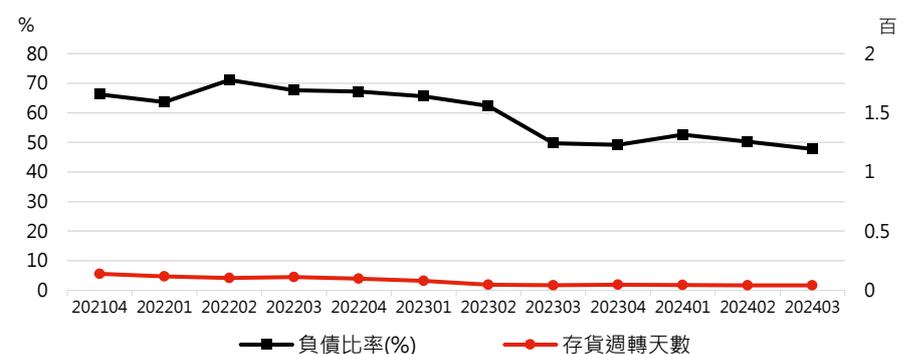
近三年單月營收狀況



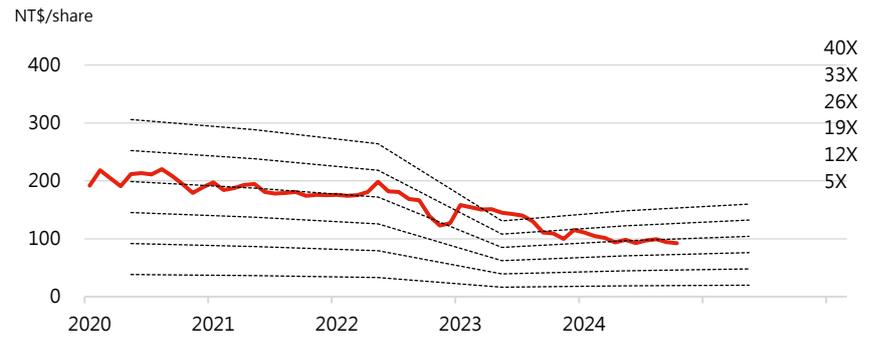
近三年單季營收 VS 毛利率趨勢圖



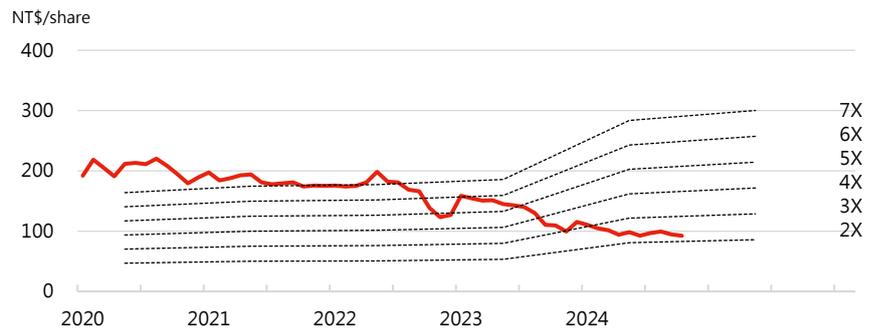
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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