



2024/12/23

產業類別	生技	
投資建議	中立	
收盤價	NT\$ 125.00	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\$)	122.00-172.16
市值 (NT\$百萬元)	14790
市值 (US\$百萬美元)	452
流通在外股數 (百萬股)	118.00
董監持股 (%)	11.39
外資持股 (%)	15.38
投信持股 (%)	0.97
融資使用率 (%)	4.58

### 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

直銷/微商、電商、CPG 品牌、直播及通路商。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

陳奕均 fion.chen@sinopac.com

## 大江 (8436 TT)

轉型創新進行式

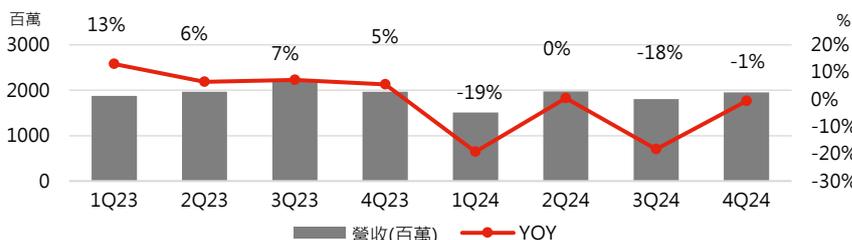
### 永豐觀點

客戶結構優化有成及營運轉型創新將帶動大江 2025 年恢復成長。

### 投資評價與建議

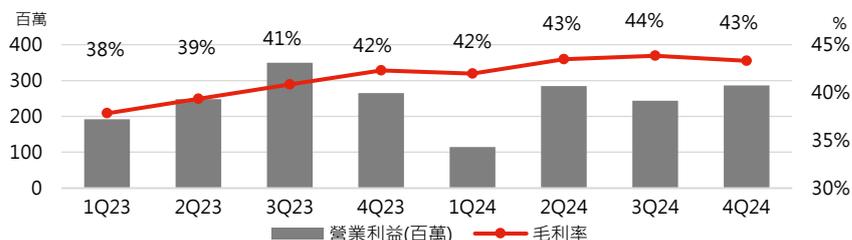
**投資建議中立：**大江在持續進行客戶結構優化及營運策略轉型下，2025 年營收及獲利表現將恢復成長，惟目前本益比 14-15X，股價上漲空間較小，維持中立建議，後續將持續觀察三大主力產品項營運貢獻力度。

### 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

**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。

**調整 4Q 營收預估：**大江十一月營收 6.34 億元(-5.5%MoM、-1.2%YoY)，總計十及十一月營收達 4Q 營收預估 65%，表現略低於預期，調整 4Q 營收預估由 20 億元至 19.5 億元(+8.2%QoQ、-0.6%YoY)，毛利率 43.3%，稅後淨利 1.91 億元(+17%QoQ、-6.2%YoY)，稅後 EPS 1.62 元(原估 1.75 元)。

### 2025 年重要營運方向：

- (1) 服務面：從過往單純提供客戶產品開發及生產 CDMO 服務升級至 CDMO+，範疇涵蓋高端技術服務平台、法規與市場進入支持、全渠道供應鏈管理、品牌設計與包裝解決方案、行銷與消費者教育服務、數據驅動的創新/AI、客製化健康管理服務、ESG 與可持續發展支持八大面向之完整產品生命週期管理外，亦提供新舊客戶產品人體臨床實驗數據佐證，使其產品更具說服力下，有助提高營業額表現；
- (2) 製造面：大江除既有台灣、中國及美國三大廠區外，因應國際大型客戶全球市場布局，公司也啟動輕資產及策略聯盟方式進行全球擴產，包括於印度、台灣及美國地區，依區域需求分別增加膠囊及錠劑、粉劑與液態包新產能以有效提高交貨速度；
- (3) 產品面：聚焦體重管理、關節保健及美容保養三大主力品項，體重管理部分，GLP-1 Formula 今年營收貢獻不多，須待 2025 年取得台灣專利並擁有多人人體臨床數據後才會更積極推廣，預計取得全球 20 位客戶訂單，目標營收貢獻 10 億元；關節保健部分，除大江既有相關保健食品外，也會攜手集團旗下和康生技與大江基因，提供客戶具治療效果之產品；美容保養部分，大江持續透過公司尖端研發技術開發具療效之產品並申請國際證書認定，如開發之香蕉花及紅藜美容保養產品取得加拿大 NDI 官方證書，分別具有護髮及美肌效果，此對客戶在推廣上因可宣稱產品療效，將更有助提升市場競爭力；
- (4) 客戶面：2019 年前大江業績過度依賴中國市場特別是微商客戶，然在中國政策控管微商店家及疫情衝擊等因素下，中國市場營運面臨挑戰，對此，大江近年積極進行客戶結構調整，持續爭取歐美國際大型客戶訂單，目前公司已有七個年營收規模達 10 億美金以上之國際大型品牌及通路客戶且持續增加中下，至 3Q24，歐美地區營收占比已由 2020 年僅 12%跳升至 39%，因此屬性客戶合作產品生命週期長，故隨合作項目增加及客戶新增銷售區域下，營收貢獻將可穩定成長。

**財務預估：**預估大江 2024 年營收 72.5 億元(-9.6%YoY，原估 72.9 億元)，毛利率 43.2%，稅後淨利 7.53 億元(-16%YoY)，稅後 EPS 6.36 元(原估 6.5 元)，2025 年營收 82.7 億元(+14.1%YoY，原估 84.1 億元)，毛利率 43.2%，稅後淨利 10.4 億元(+38%YoY)，稅後 EPS 8.78 元(原估 8.38 元)，獲利略微上修主因公司費用端指引較前次低所致。

附表一：2024 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	1,953	7,247
營業毛利	635	860	791	846	3,131
營業利益	115	285	244	265	909
稅前淨利	174	310	246	276	1,006
稅後純益	127	271	163	191	753
稅後 EPS (元)	1.08	2.29	1.38	1.62	6.36
營收 QoQ 成長率	-23.08	30.79	-8.74	8.26	--
營收 YoY 成長率	-19.27	0.42	-18.27	-0.61	-9.58
毛利率	41.99	43.48	43.84	43.32	43.20
營益率	7.60	14.40	13.50	13.57	12.54
稅後純益率	9.36	15.60	10.65	9.78	10.39

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	1,880	1,989	2,190	2,210	8,270
營業毛利	792	859	953	968	3,572
營業利益	271	309	413	417	1,410
稅前淨利	281	318	422	427	1,448
稅後純益	195	225	308	312	1,039
稅後 EPS (元)	1.65	1.9	2.6	2.64	8.78
營收 QoQ 成長率	-3.74	5.80	10.11	0.91	--
營收 YoY 成長率	24.42	0.61	21.40	13.16	14.12
毛利率	42.13	43.19	43.52	43.80	43.19
營益率	14.41	15.54	18.86	18.87	17.05
稅後純益率	10.37	11.31	14.06	14.12	12.56

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	8,580	7,433	8,016	7,247	8,270
% 變動率	4.33	-13.38	7.85	-9.59	14.12
營業毛利	3,725	3,135	3,217	3,131	3,572
毛利率 (%)	43.41	42.19	40.13	43.2	43.19
營業淨利	1,730	1,026	1,055	909	1,410
稅前淨利	2,009	1,290	1,175	1,006	1,448
% 變動率	-8.59	-35.81	-8.92	-14.38	43.94
稅後純益	1,546	713	896	753	1,039
% 變動率	-15.94	-53.84	25.62	-15.96	37.98
稅後 EPS * (元)	13.17	6.06	7.73	6.36	8.78
市調 EPS * (元)	15.18	6.19	8.11	7.86	--
PER (x)	9.49	20.63	16.17	19.62	14.24
PBR (x)	1.82	1.82	1.80	1.72	1.65
每股淨值 * (元)	68.67	68.54	69.51	72.65	75.7
每股股利 (元)	8.92	5.02	7.00	--	--
殖利率 (%)	4.91	3.17	4.29	--	--

\* 以目前股本計算

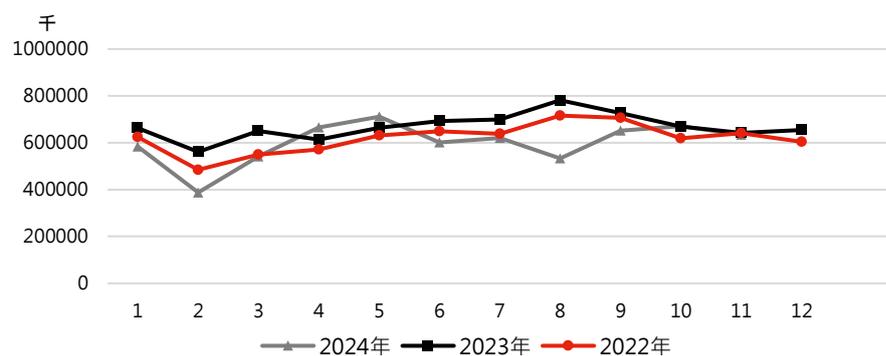
資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

## 營運基本資料

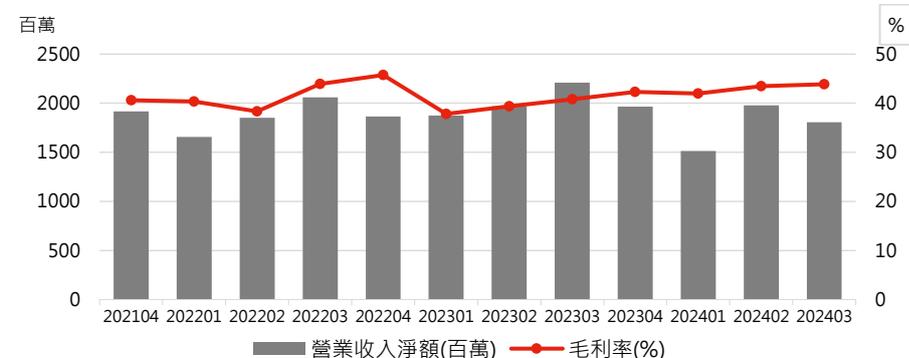
### 同業比較

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
1707	葡萄王	B	150.00	222.2	9.81	9.79	15.90	15.32	2.32	2.22

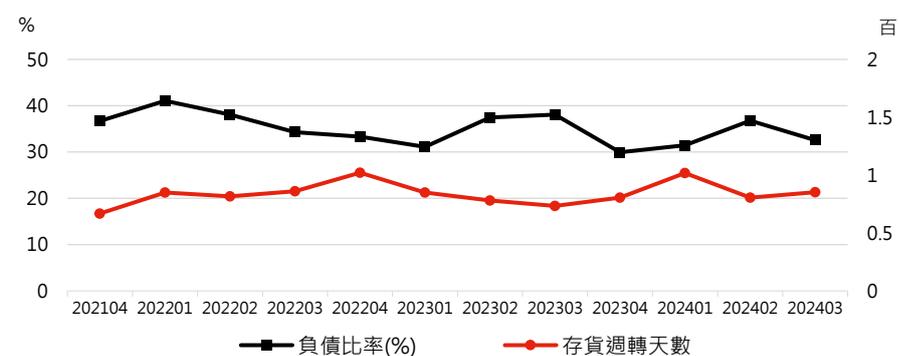
### 近三年單月營收狀況



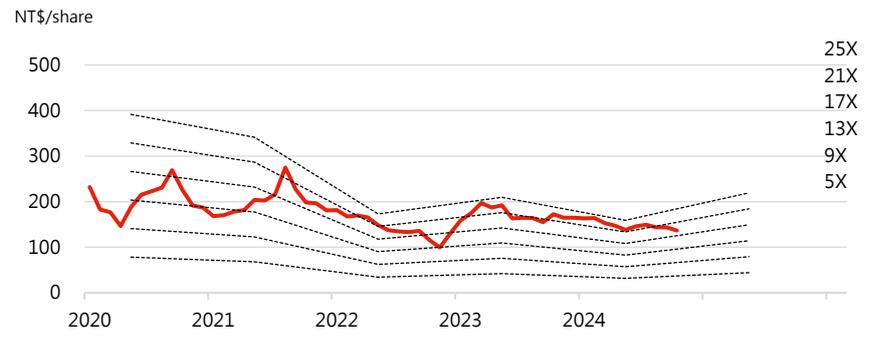
### 近三年單季營收 VS 毛利率趨勢圖



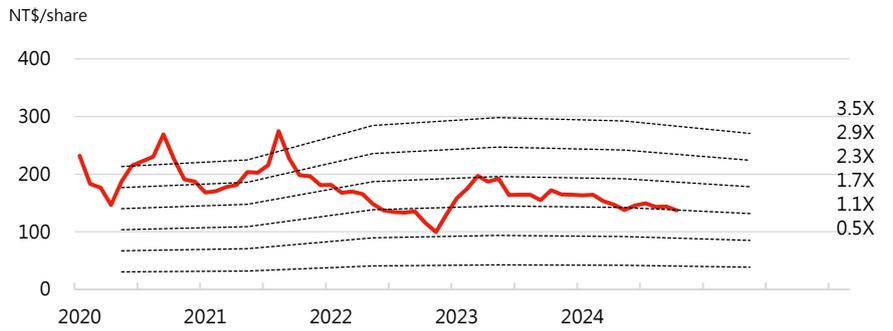
### 負債比率 VS 存貨週轉天數



### 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.