



2024/12/23

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 125.00	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

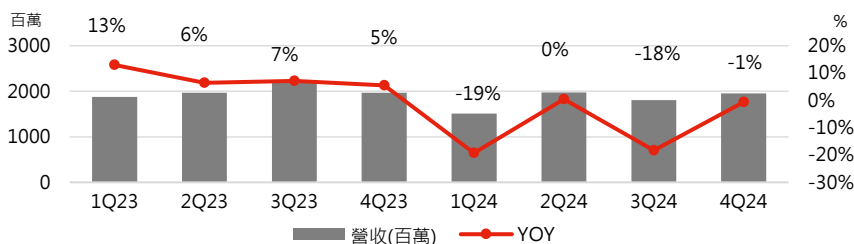
永豐觀點

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

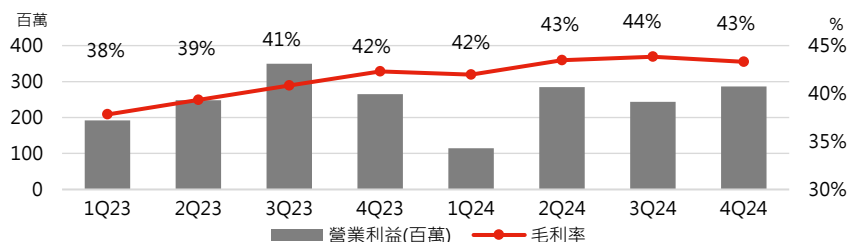
投資建議中立：大江在持續進行客戶結構優化及營運策略轉型下，2025 年營收及獲利表現將恢復成長，惟目前本益比 14-15X，股價上漲空間較小，維持中立建議，後續將持續觀察三大主力產品項營運貢獻力度。

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更多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

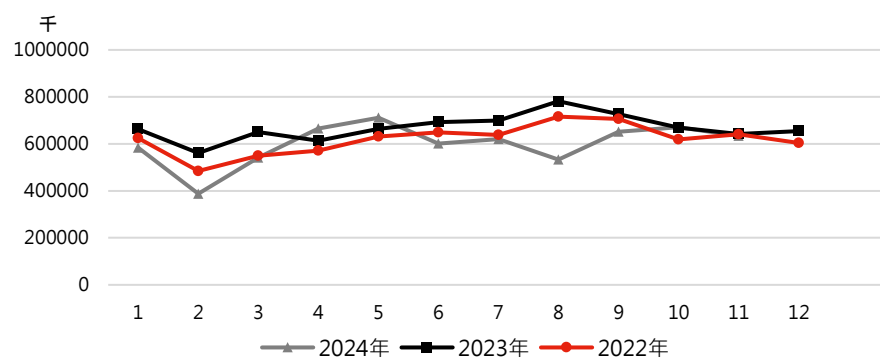
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

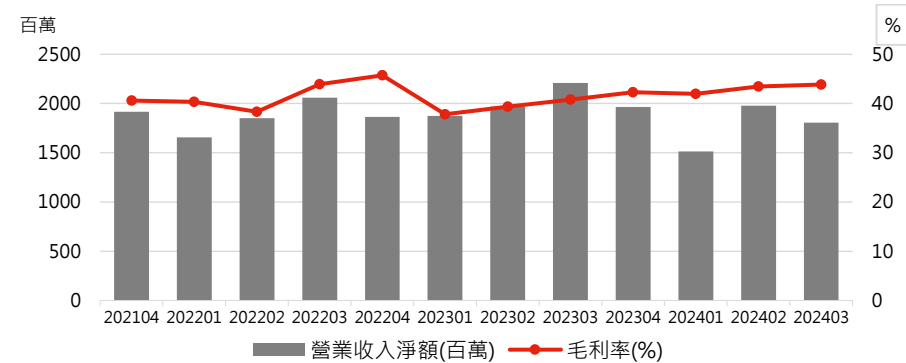
同業比較

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

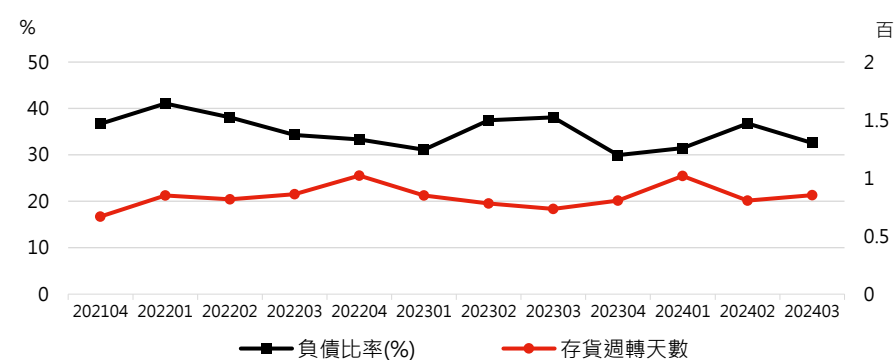
近三年單月營收狀況



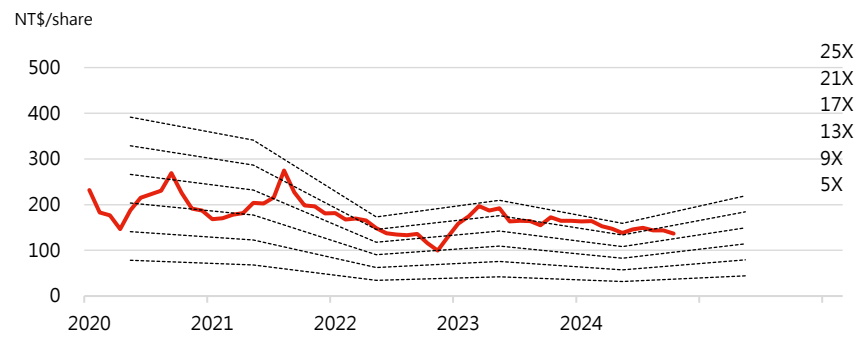
近三年單季營收 VS 毛利率趨勢圖



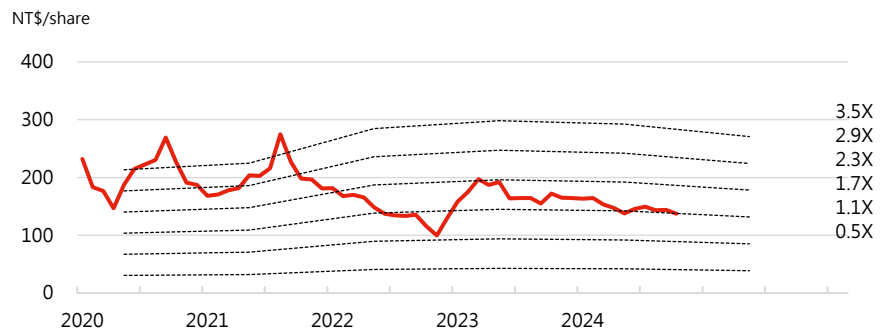
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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

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