



2025/1/6

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 96.20	NT\$

本次報告：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	80.15-98.70
市值 (NT\$百萬元)	6980
市值 (US\$百萬元)	212
流通在外股數 (百萬股)	73.00
董監持股 (%)	16.54
外資持股 (%)	13.40
投信持股 (%)	0.26
融資使用率 (%)	3

財務資料

	2023
股東權益 (NT\$百萬元)	2,834
ROA (%)	11.35
ROE (%)	15.16
淨負債比率 (%)	24.8

公司簡介

太醫為專業醫療器材製造商，並以自有品牌和代工策略雙軌並行，1-3Q24 ODM/OEM 及 OBM 營收占比各為 57% 及 43%。

主要客戶：covident、carefusion
主要競爭對手：金百利克拉克、邦特

陳奕均 fion.chen@sinopac.com

太醫 (4126 TT)

營運穩健

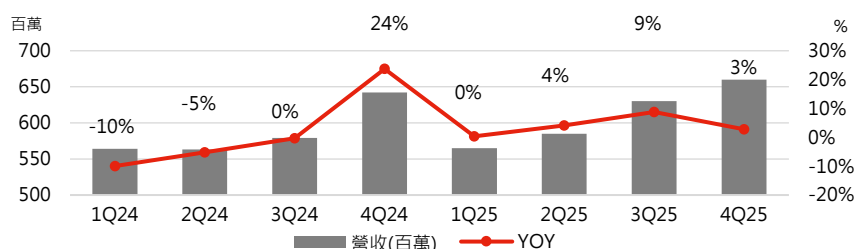
永豐觀點

營運穩健且殖利率佳。

投資評價與建議

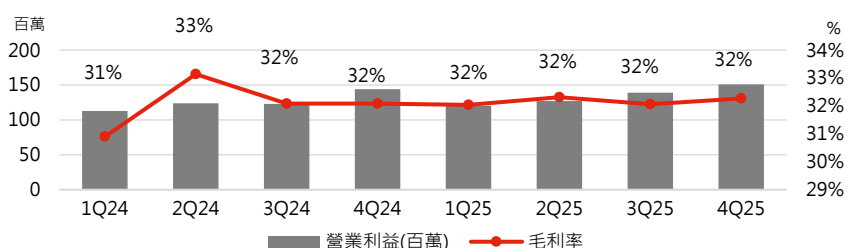
建議中立：全球醫療器材產業疫情過後，隨廠商庫存持續恢復健康下，成長性及下單狀況已恢復至常軌，太醫全球布局廣，2025 年營運將呈穩定成長狀，惟考量目前本益比 16 倍，股價漲幅空間較小，建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

✍ 營運現況與分析

公司簡介：太醫為專業醫療器材製造商，並以自有品牌和代工策略雙軌並行，1-3Q24 ODM/OEM 及 OBM 營收占比各為 57%及 43%，銷售區域上，1-3Q24 日本、台灣、中國、其他亞洲、北美、中南美、德國、其他歐洲、中東及其他營收比重分別為 25.3%、17.7%、11.6%、9.6%、9.7%、3%、9.5%、9.5%及 4.1%；產品別上，1-3Q24 管類、密閉式抽痰管、傷口引流套、袋類、客製套類、醫療儀器、器類及其他營收佔比分別為 23%、22%、13%、9%、10%、5%、9%及 9%，產品競爭對手為金百利克拉克、邦特等，代工客戶部分則包括 covident、carefusion 等廠商。

客戶訂單狀況佳，4Q24 營收挑戰歷史新高：由於美國市場訂單狀況不錯、台灣地區有部分標案出貨加上客製套類產品訂單動能也佳下，預估太醫 4Q 營收將創新高至 6.42 億元(+10.9%QoQ、23.6%YoY)，毛利率 32%，稅後淨利 1.17 億元(-11.7%QoQ、+60.3%YoY)，稅後 EPS 1.61 元。

2025 年營收將穩定成長：太醫產品出貨地區廣，銷售國家逾 80 幾國，在市場佈局上，美國、歐洲、日本等成熟市場採代工，新興市場則以自有品牌進行銷售，而在自有品牌部分，除台灣由公司自行鋪售至醫院外，其餘國家皆透過經銷商進行銷售。就主要地區銷售狀況，德國地區 2022 及 2023 年因客戶在消化主力產品密閉式抽痰管庫存，故營收連續兩年呈衰退狀，2024 因基期低且客戶在其他歐洲市場訂單需求也強勁下，營收翻倍成長，2025 年在相對基期又墊高下，預期營收表現將較持平，台灣、中國及北美地區 1-3Q24 營收 YoY 約 10-15%，由於此區塊市場開發穩定，預估 2025 年營收 YoY 應可維持成長表現，日本部分，客戶訂單波動不大，預期 2024 及 2025 年營收將持平至小幅成長狀，其他亞洲、中東、中南美及其他歐洲因 2024 年營收表現較緩，根據過往經驗，醫療器材客戶下單模式通常會是一至兩年比較高，爾後一至兩年會放緩，故 2025 年在基期較低下，有機會有較明顯的成長動能，整體來看，預估太醫 2025 年營收 24.4 億元(+4.4%YoY)，表現穩健。

財務預估：預估太醫 2024 年營收 23.5 億元(+1.2%YoY)，毛利率 32.03%，稅後淨利 4.57 億元(+8.5%YoY)，稅後 EPS 6.29 元，以公司過往配股率 85%以上計算，目前殖利率約 5.5%，預估 2025 年營收 24.4 億元(+4%YoY)，毛利率 32.15%，稅後淨利 4.37 億元(-4.3%YoY)，稅後 EPS 6.02 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	565	585	630	660	2,441
營業毛利	181	189	202	213	785
營業利益	120	127	139	151	537
稅前淨利	122	129	142	153	546
稅後純益	98	103	113	122	437
稅後 EPS (元)	1.35	1.42	1.56	1.68	6.02
營收 QoQ 成長率	-11.99	3.54	7.69	4.76	--
營收 YoY 成長率	0.36	4.09	8.81	2.80	3.96
毛利率	32.04	32.31	32.06	32.27	32.16
營益率	21.24	21.71	22.06	22.88	22.00
稅後純益率	17.35	17.61	17.94	18.48	17.90

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	2,019	2,185	2,320	2,348	2,441
%變動率	-7.05	8.23	6.19	1.21	3.96
營業毛利	523	588	740	752	785
毛利率 (%)	25.93	26.91	31.88	32.03	32.16
營業淨利	313	354	498	504	537
稅前淨利	434	413	525	570	546
%變動率	2.68	-4.73	27.09	8.57	-4.21
稅後純益	386	331	421	457	437
%變動率	17.55	-14.24	26.98	8.55	-4.38
稅後 EPS * (元)	5.32	4.56	5.80	6.29	6.02
市調 EPS * (元)	5.55	4.46	6.03	6.06	6.06
PER (x)	18.08	21.10	16.59	15.29	15.98
PBR (x)	2.58	2.57	2.46	--	--
每股淨值 * (元)	37.27	37.42	39.03	40.52	41.19
每股股利 (元)	4.50	4.20	4.80	5.3	5
殖利率 (%)	7.09	6.15	5.86	5.51	5.19

* 以目前股本計算

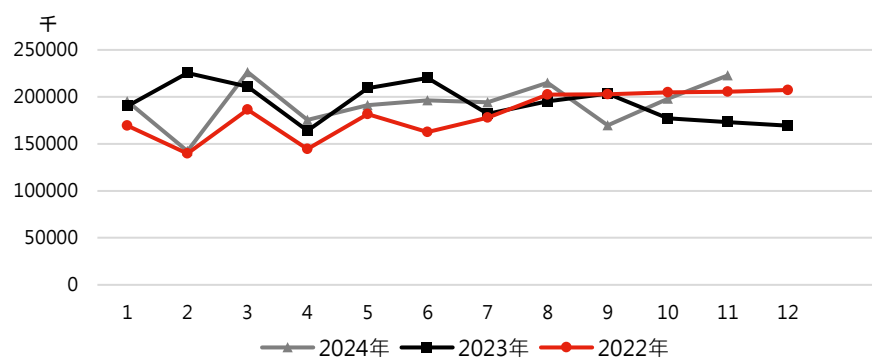
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

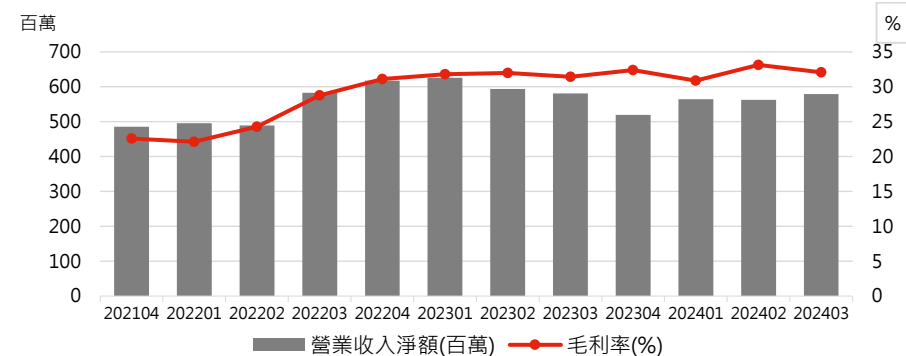
同業比較

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
4107	邦特	N	123.00	85.2	7.45	7.76	16.58	15.85	2.60	2.59

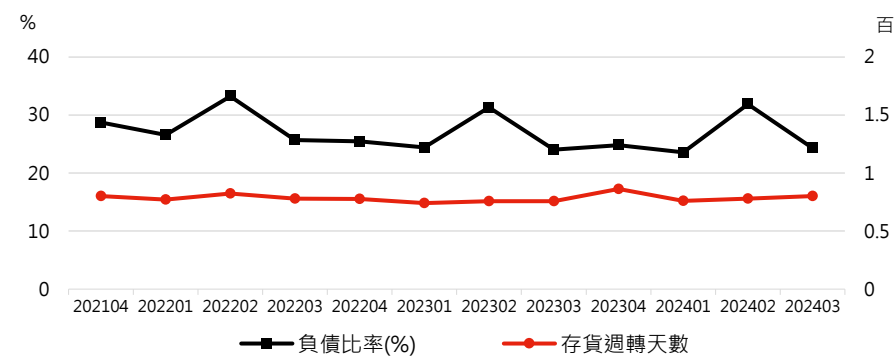
近三年單月營收狀況



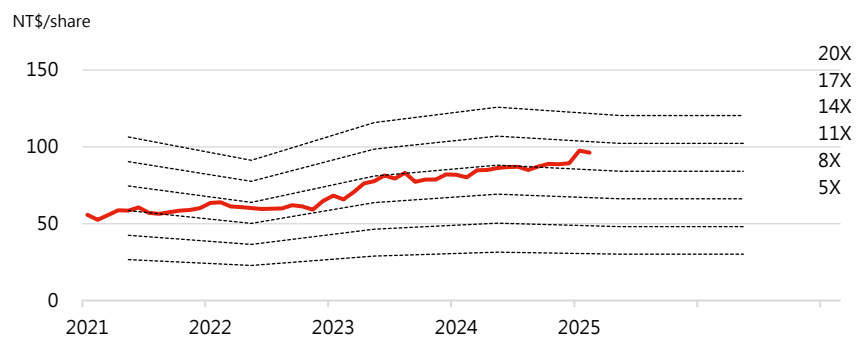
近三年單季營收 VS 毛利率趨勢圖



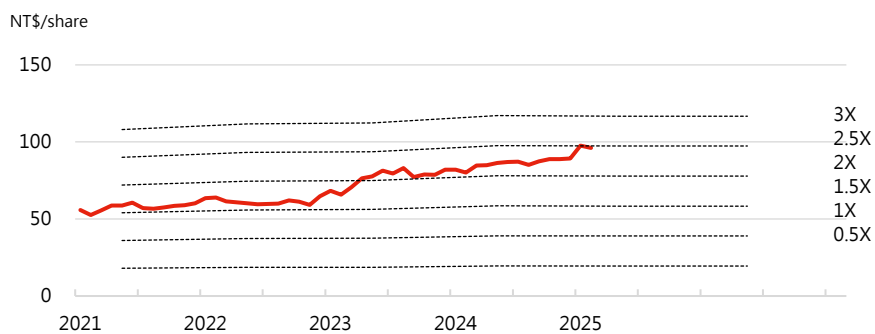
負債比率 VS 存貨周轉天數



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
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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
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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
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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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