



2025/2/10

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 934.00	NT\$ 1183.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	26.66
52 週還原收盤價區間 (NT\$)	743.39-1185.12
市值 (NT\$百萬元)	186800
市值 (US\$百萬元)	5,703
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.84
外資持股 (%)	74.77
投信持股 (%)	0.38
融資使用率 (%)	0.51

財務資料

	2023
股東權益 (NT\$百萬元)	42,589
ROA (%)	12.37
ROE (%)	17.09
淨負債比率 (%)	26.62

公司簡介

亞德客是一家專業生產各類氣動器材的集團，主要從事生產氣動控制元件、氣動執行原件、氣源處理元件及氣動輔助元件之製造及銷售等業務，以「AirTAC」自有品牌銷售於大中華地區，中國市場佔營收 90%，台灣佔 4%、海外佔 6%，現為中國市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

主要客戶：

主要競爭對手：SMC、Festo

林其美 iris.lin@sinopac.com

亞德客-KY (1590 TT)

大環境波動，但公司依舊穩健成長

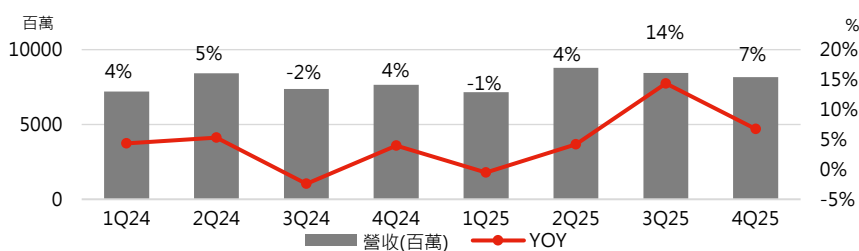
永豐觀點

4Q24 財報符合預期，公司市占率穩健提升，在波動大環境下，2025 年營收預估可成長高個位數。

投資評價與建議

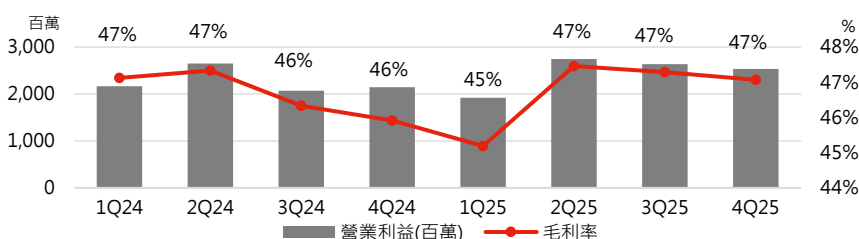
維持買進建議：理由包括：(1) 4Q24 財報符合預期，EPS 達 9.01 元，全年 EPS 達 38.12 元，在大環境不理想下仍維持近 10% 的獲利成長，顯示市占率依舊在提升中；(2) 從公司 4Q24 日出貨量來看，需求已有復甦跡象，不過面對變動的大環境，公司給予的 25 年指引較保守，預估營收將高個位數成長，營業利率將達 30%，(3) 中期市占率目標為 33%-35%，公司投入資源開發半導體設備用元件，預估兩年後將有成果，(4) 公司現金流增加，25 年 payout ratio 將提升至 55%。評價方面，公司本益比區間 20-40 倍，目前本益比上不到 25 倍，有鑑於公司市占率穩健提升、獲利穩健成長，2025 年在變動的大環境下仍持續成長、中期目標亦明確，故仍維持買進建議，目標價維持 1183 元(28 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

營運現況與分析

亞德客為中國第二大氣動元件廠商：亞德客成立於 1989 年，2009 年設立於開曼群島的亞德客國際為控股主體，是一家專業生產各類氣動器材的集團，公司主要從事生產氣動控制元件、氣動執行原件、氣源處理元件及氣動輔助元件之製造及銷售等業務，以「AirTAC」自有品牌銷售於大中華地區，中國市場佔營收 94%，台灣佔 2%、海外佔 4%，現為大陸市佔排名第二的氣動元件廠，市佔率為 28%，SMC 在中國市佔率排名第一，達 34%。

4Q24 財報符合預期，EPS 達 9.01 元：亞德客 4Q24 營收 76.46 億元(+3.94%YoY)，毛利率 45.91%，營業利益率 28.07%，稅後淨利 18.01 億元(+5.98%YoY)，EPS 為 9.01 元，符合預期。本季毛利率較低主要是因為：(1) 出貨較預期低，第四季產能利用率低於第三季，(2) 因 ECFA 關稅優惠終止而產生的一次性支出，因此而降低毛利率 0.8 個百分點，(3) 中國政府調高社會保險費用率。第四季電子行業(佔營收比重 23%)、汽車行業(9%)、工具機(7%)與紡織行業(5%)成長性較高、分別達 11%、17%、22%與 11%，而電池行業(11%)則轉為正成長 5%，照明行業(3%)則仍是衰退。目前存貨天數約在 118 天，仍是健康水準，氣動元件產能利用率 95%、線軌 30%。2024 全年營收成長 2.8%，EPS 為 38.12 元。

從公司 4Q24 日出貨量來看，需求已有復甦跡象，公司保守預估 25 年營收將高個位數成長，營業利益率將達 30%：公司第四季日出貨量已連續兩個月優於第三季，公司認為市場需求已有復甦跡象，展望 2025 年，電子行業因客戶新產品推出與規格升級而帶動設備汰換需求，氣動元件需求因此而增加，預料來自電子業應用可再成長雙位數(2024 年全年成長 26%)，汽車行業的應用因持續提升市占率而持續成長，傳統行業如紡織、工具機等將維持正成長；電池行業在政府政策出台刺激下，有望在 2025 年轉為正成長，照明行業仍需等待黎明到來。公司預估整體氣動元件行業 2025 年將低個位數成長，目前價格仍在合理位置，且公司市占率仍在提升當中，公司預估 2025 年營收成長可達高個位數，營業利益率可達 30%，目前原物料價格仍在相對低檔，有利於 1Q25 公司的毛利率，第二季通常為全年最旺季，公司在 12 月開始提升產能利用率，農曆年後可達 100%，增加存貨以為旺季來臨作準備。

公司將投入資源開發半導體設備用氣動元件，2 年後可開花結果，有利於中期市占率持續提升：公司在中國氣動元件中期市占率目標為 33%-35%，目前仍有許多規格尚未推出產品，尤其是半導體行業的應用，該行業對公司營收貢獻僅 800-1000 萬人民幣/月。不過中國半導體設備業者目前有跟公司接洽，因公司價格相對於國際同業相當低廉，但公司能支援的產品仍有限，故將在 1-2 年內持續開發，可期待 2 年以後的發展。

2025 年線軌營收將成長 20%：2024 年公司線軌營收 5 億元人民幣，由於市場需求尚未明顯好轉，且同業在價格上相當積極，營收的成長未達到公司預期。2024 年 7 月公司採新價格策略，數量上已有提升，不過客戶要轉換明顯供應商，仍需要時間來逐漸增加訂單。公司預估 2025 年線軌營收可達 6 億元人民幣，產能利用也有機會達到 50%，毛利率可達到 30%。

2025 年股利配發率再提升：2024 年至 2025 年資本支出每年約 20-30 億元，這兩年資本支出較少，現金流增加，股利配發率逐步提升，2024 年已達 50%，預計 2025 年配發會還會再提升至 55%。

財務預估：預估 2025 年合併營收為 325.48 億元(+6.16%YoY)，營業利益 98.28 億元，稅後淨利 82.43 億元(+8.13%YoY)，EPS 為 41.22 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,168	8,780	8,440	8,160	32,548
營業毛利	3,239	4,167	3,991	3,841	15,237
營業利益	1,916	2,745	2,635	2,533	9,828
稅前淨利	2,066	2,895	2,788	2,686	10,434
稅後純益	1,632	2,287	2,202	2,122	8,243
稅後 EPS (元)	8.16	11.44	11.01	10.61	41.22
營收 QoQ 成長率	-6.25	22.49	-3.87	-3.32	--
營收 YoY 成長率	-0.51	4.19	14.36	6.72	6.16
毛利率	45.19	47.46	47.29	47.07	46.81
營益率	26.73	31.26	31.22	31.04	30.20
稅後純益率	22.77	26.05	26.09	26.00	25.33

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	25,400	26,073	29,827	30,660	32,548
%變動率	32.96	2.65	14.40	2.79	6.16
營業毛利	12,337	11,893	13,755	14,314	15,237
毛利率 (%)	48.57	45.61	46.12	46.69	46.81
營業淨利	8,216	7,543	8,849	9,026	9,828
稅前淨利	8,384	7,824	8,897	9,634	10,434
%變動率	32.19	-6.69	13.72	8.28	8.3
稅後純益	6,442	6,013	6,966	7,624	8,243
%變動率	32.95	-6.66	15.84	9.45	8.12
稅後 EPS * (元)	33.67	30.07	34.83	38.12	41.22
市調 EPS * (元)	31.44	30.5	34.99	38.54	41.28
PER (x)	27.62	30.93	26.70	24.40	22.56
PBR (x)	5.29	4.78	4.37	3.84	3.55
每股淨值 * (元)	175.72	194.63	212.95	242.04	262.26
每股股利 (元)	13.38	13.44	17.97	--	--
殖利率 (%)	1.38	1.49	1.82	--	--

* 以目前股本計算

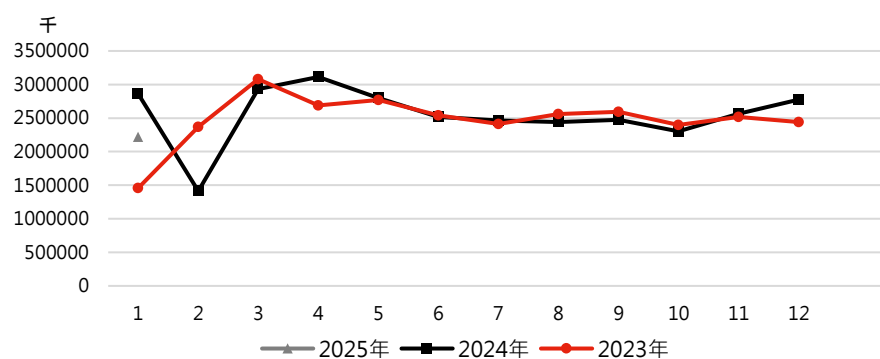
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

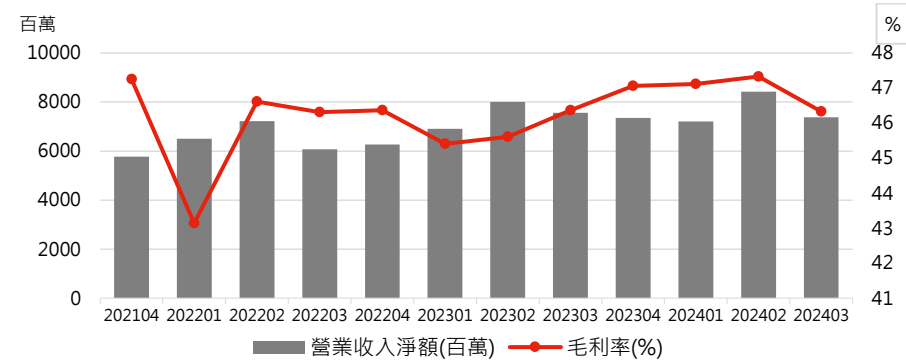
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

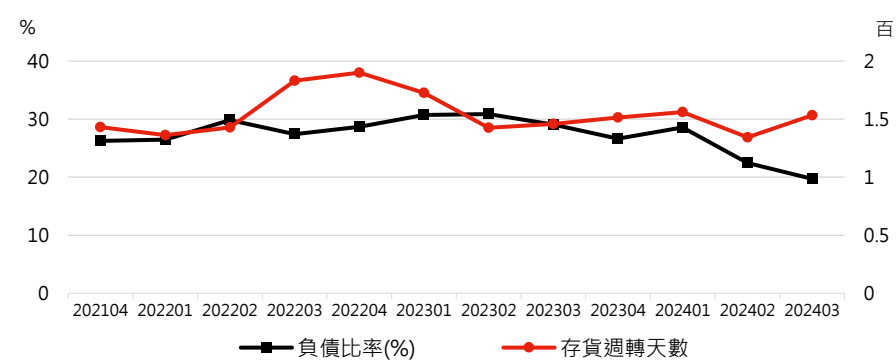
近三年單月營收狀況



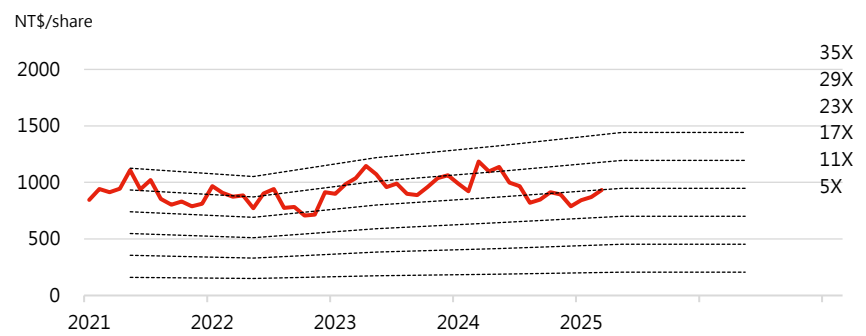
近三年單季營收 VS 毛利率趨勢圖



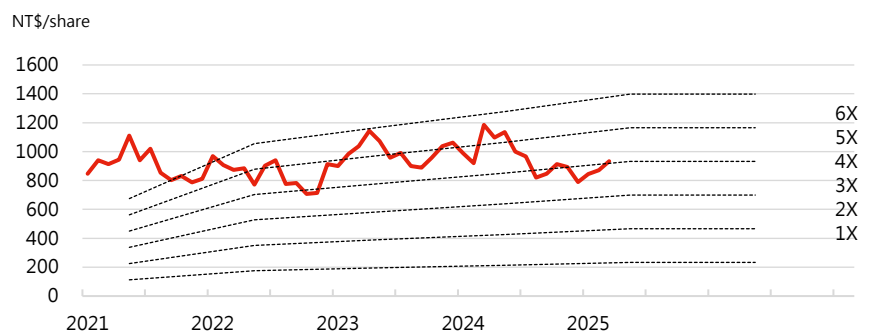
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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