



2025/2/12

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 50.20	NT\$

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	39.55-59.52
市值 (NT\$百萬元)	8370
市值 (US\$百萬美元)	255
流通在外股數 (百萬股)	167.00
董監持股 (%)	9.75
外資持股 (%)	23.31
投信持股 (%)	0.05
融資使用率 (%)	15.13

財務資料

	2023
股東權益 (NT\$百萬元)	6,458
ROA (%)	3.17
ROE (%)	6.65
淨負債比率 (%)	50.23

公司簡介

承業為一從事醫療設備經銷(放射腫瘤影像醫學、神經醫學外科/手術及眼科)及全方位醫管服務(營運諮詢、設備合作及個別科室託管服務)之專業公司，營運據點涵蓋台灣(台北營運總部、台中及高雄)、中國(廣州、北京、瀋陽)及印尼雅加達三地，2024 設備銷售、醫管服務及新事業體(藥品供應、保健食品銷售等)營收佔比各約 29%、39%及 32%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

承業醫 (4164 TT)

營運績效將改善

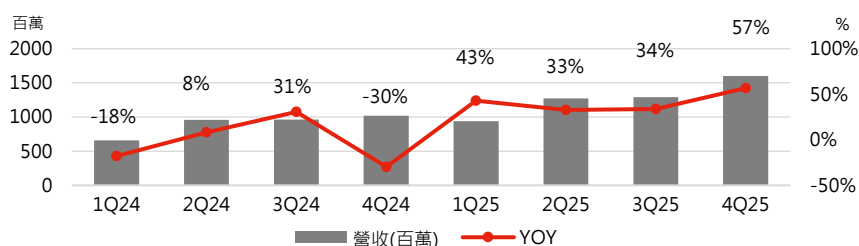
永豐觀點

營收及獲利恢復成長軌道。

投資評價與建議

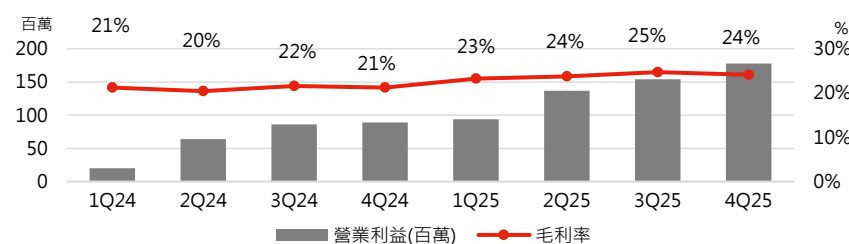
投資建議：2025 年承業營運在大型設備訂單需求佳及富康藥局營收認列方式轉變下，營收及獲利恢復成長軌道，惟考量目前本益比 16X，評價合理，故建議中立，後續觀察重點為各事業群業績回升狀及毛利率穩定度。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

公司簡介：承業為一從事醫療設備經銷(放射腫瘤影像醫學、神經醫學外科/手術及眼科)及全方位醫管服務(營運諮詢、設備合作及個別科室託管服務)之專業公司，營運據點涵蓋台灣(台北營運總部、台中及高雄)、中國(廣州、北京、瀋陽)及印尼雅加達三地，2024 設備銷售、醫管服務及新事業體(藥品供應、保健食品銷售等)營收佔比各約 29%、39%及 32%。

各事業體營運狀況：

- 醫管服務：**承業透過租賃方式，將設備置於醫院，並依醫院端的治療次數進行分潤認列營收，2024 年此部分營收約 14 億元(-4.8%YoY)，呈微幅衰退主因近年醫院勞力吃緊，致使部分科室治療量能受限所致，就 2025 年，因有新增不少新醫院科室合作，加上既有合作客戶也有新設備租賃需求下，預估 2025 年醫管服務營收將可恢復成長至 14.4 億元(+2.3%YoY)。
- 設備銷售：**在設備銷售部分，承業為國際品牌在台醫療設備重要經銷夥伴，服務科別涵蓋放射腫瘤、神經醫學、眼科醫學、影像醫學、大外科系及智慧醫療等，2024 年營收約 10.4 億元(-56.6%YoY)，較前年降幅較大主因 4Q23 有認列出貨予國防醫學院高單價機種 Elekta 核磁共振直線加速器，此部分貢獻營收達 4-5 億元。就 2025 年來看，除公司在設備出貨上因應成本上揚已進行價格調漲外，需求端，隨醫院科別擴充、既有設備汰舊換新等因素推動，大設備(金額達 1 億元以上)訂單暢旺，另高階機種 Elekta 核磁共振直線加速器下半年也有機會再認列一台下，預估 2025 年承業設備銷售部分之營收將跳增至 21.5 億元(+106%YoY)。而在彰基質子治療系統部分，目前預計 2H26 取得使用執照，較原預期 2H25 再延宕下，5000 萬美金賣斷營收認列將落於 2028 年後。
- 輻照工廠：**3Q24 開始接單，總計 2024 年營收佔比<1%，目前除民生用品及食品等高階滅菌訂單外，汽車、半導體等改質業務訂單多處與廠商進行相關測試階段，醫療器材部分，ISO 相關認證多數已取得，待近期拿到 GMP 認證資格後，最快可於 2Q25 進行醫療器材滅菌接單，考量目前此廠仍處最適產能調配期，故預估今年營收貢獻為 1 億元(原估 3-4 億元)，力拼損平。
- 富康藥局及其他：**承業持股 49%之富康藥局台灣門市至 2024 年門市數有 56 家，每季營收穩定維持在 2-2.2 億元，由於台灣連鎖藥局市場還有拓展空間，今年除持續展店外，亦會透過併購擴充營運規模，預計至年底門市將擴充至 80 家，2025 年因富康藥局營收認列方式將進行調整，即過往僅認列出貨至藥局，2025 年將改至銷售至消費者端才認列下，預估營收將成長 30-35%，其他事業體部分，楊梅長照園區(300 床住宿、100 床日照規畫)預計 2H25 動土，最快 2027-28 年完工，寵物醫療部分，除目前一間特種寵物診所外，公司也持續尋找其他合作標的。

財務預估：承業 2024 年營收 35.9 億元(-7.2%YoY)，與原預估 35.7 億元差異不大，預估毛利率 21.1%，稅後淨利 1.79 億元(-58.5%YoY)，稅後 EPS 1.08 元，較原預期 0.75 元高主因 3Q24 業外其他收入認列較多及稅務補貼所致，2025 年因設備銷售訂單狀況優於預期，且富康營收認列調整幅度也較預期高下，上修營收預估由 46.2 億元至 51 億元(+41.7%YoY)，毛利率 24%(原估 22.8%)，稅後淨利 5.25 億元(+192.6%YoY)，稅後 EPS 3.15 元(原估 3.08 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	940	1,270	1,290	1,600	5,101
營業毛利	219	302	319	386	1,226
營業利益	94	137	154	178	562
稅前淨利	125	168	185	209	686
稅後純益	94	129	142	161	525
稅後 EPS (元)	0.56	0.77	0.85	0.97	3.15
營收 QoQ 成長率	-7.93	35.11	1.57	24.03	--
營收 YoY 成長率	43.07	32.57	33.96	56.71	41.69
毛利率	23.30	23.78	24.73	24.13	24.03
營益率	10.00	10.79	11.94	11.13	11.02
稅後純益率	10.00	10.16	11.01	10.06	10.29

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	2,440	2,974	3,877	3,600	5,101
%變動率	-4.51	21.92	30.35	-7.14	41.69
營業毛利	849	902	1,068	761	1,226
毛利率 (%)	34.82	30.34	27.55	21.14	24.03
營業淨利	493	476	613	259	562
稅前淨利	491	484	559	210	686
%變動率	5.83	-1.47	15.62	-62.43	226.67
稅後純益	382	357	419	179	525
%變動率	4.16	-6.57	17.47	-57.28	193.3
稅後 EPS * (元)	2.43	2.21	2.55	1.08	3.15
市調 EPS * (元)	2.14	2.54	2.72	1.27	2.44
PER (x)	20.66	22.71	19.69	45.23	15.94
PBR (x)	1.33	1.32	1.29	1.28	--
每股淨值 * (元)	37.79	38.01	38.79	39.14	--
每股股利 (元)	2.01	1.97	2.00	--	--
殖利率 (%)	5.98	4.85	3.40	--	--

* 以目前股本計算

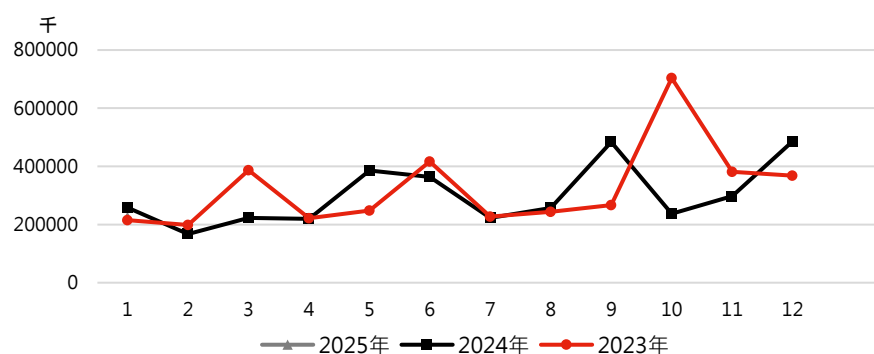
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

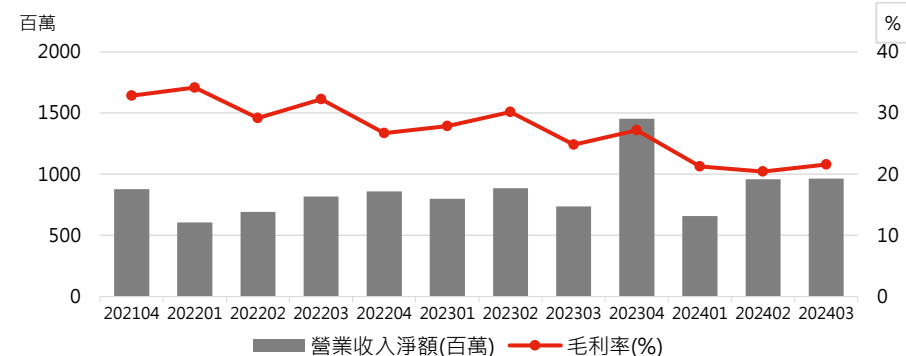
同業比較

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

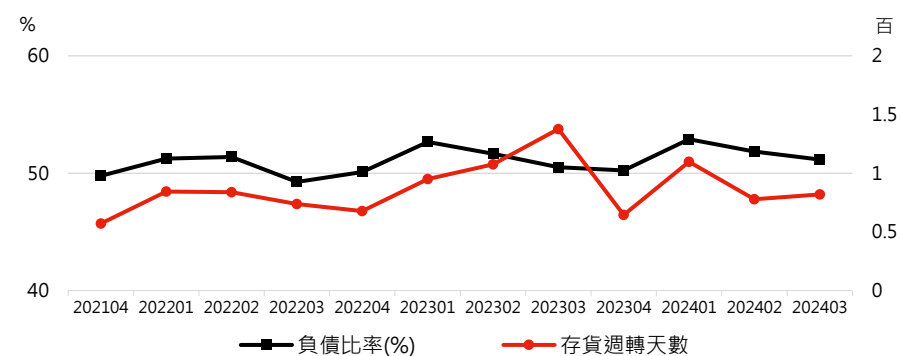
近三年單月營收狀況



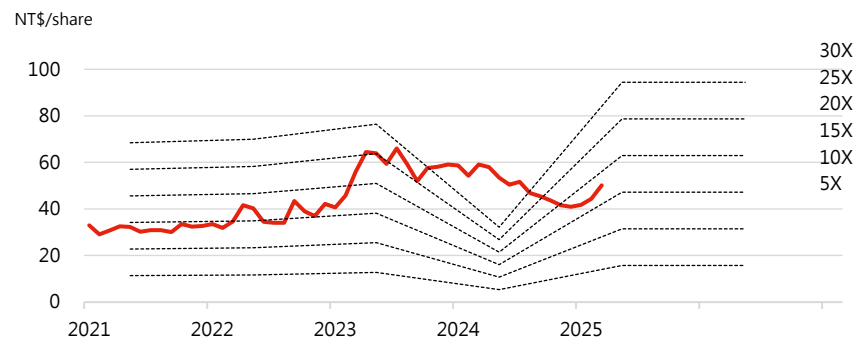
近三年單季營收 VS 毛利率趨勢圖



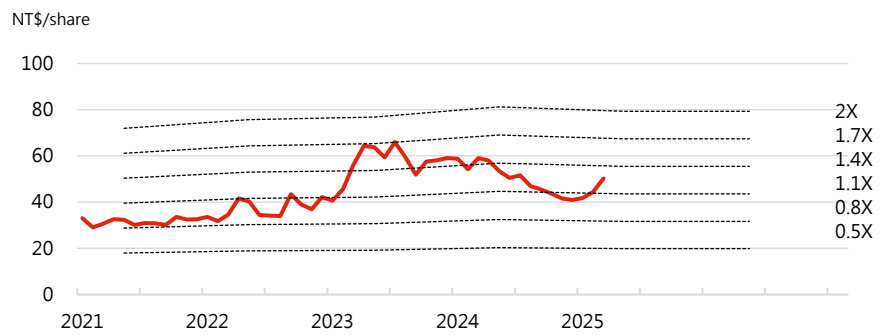
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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