



2025/4/8

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 85.20	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\$)	82.70-98.70
市值 (NT\$百萬元)	6190
市值 (US\$百萬美元)	187
流通在外股數 (百萬股)	73.00
董監持股 (%)	16.54
外資持股 (%)	12.07
投信持股 (%)	0.22
融資使用率 (%)	4.26

財務資料

	2024
股東權益 (NT\$百萬元)	2,942
ROA (%)	11.71
ROE (%)	15.51
淨負債比率 (%)	24.2

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。2024 ODM/OEM 及 OBM 營收占比各為 58%及 42%，產品別上，2024 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 24%、21%、12%、9%、10%、5%、10%及 9%。

主要客戶：covident、carefusion 等
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)

2025 將溫和成長

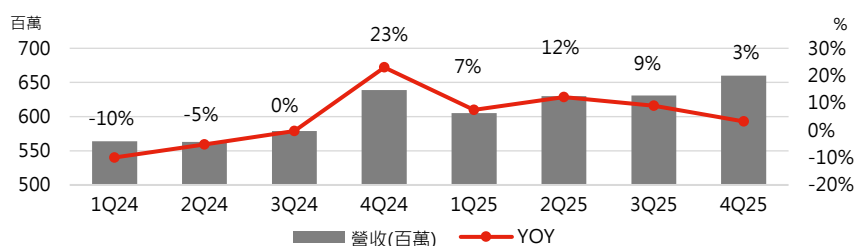
永豐觀點

營運穩健且輸美產品關稅衝擊有限。

投資評價與建議

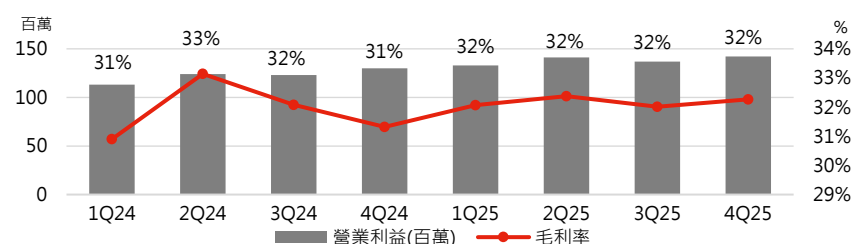
建議中立：太醫在銷售區域廣，風險分散程度高下，隨主力產品包括密閉式抽痰管、管類等產品在歐美地區及新興市場訂單狀況不錯下，2025 年營運將維持穩健表現，惟目前本益比 14 倍，股價上漲幅度較為有限，維持中立，建議可於本益比回落至 12-13X，約當現金殖利率 6.5%左右再逢低布局為宜。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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，2024 ODM/OEM 及 OBM 營收占比各為 58%及 42%，銷售區域上，2024 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 25.2%、17.4%、11.2%、9.4%、10%、3.2%、8.7%、10.9%及 4%；產品別上，2024 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 24%、21%、12%、9%、10%、5%、10%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。

2024 年稅後 EPS 6.17 元，預計配發現金股利 5 元，殖利率近 6%：太醫 2024 年營收 23.5 億元(+1.1%YoY)，毛利率 31.8%，稅後淨利 4.48 億元(+6.4%YoY)，稅後 EPS 6.17 元，表現略低於預期之 6.29 元，主因 4Q24 研發費用支出較高所致，公司預計配發現金股利 5 元，以 4/7 收盤價 85.2 元，目前殖利率達 5.9%。

3 月營收創新高，預估 1Q25 稅後 EPS 1.49 元：太醫三月營收 2.54 億元(+43.4%MoM、+12.4%YoY)，創歷史新高，主因歐洲客戶對密閉式抽痰管需求強勁加上管類產品訂單出貨狀況也佳且台幣匯率亦友善所致，總計 1Q 營收 6.05 億元(-5.4%QoQ、+7.2%YoY)，預估毛利率 32.1%，稅後淨利 1.08 億元(QoQ 持平、+0.3%YoY)，稅後 EPS 1.49 元。

高毛利產品訂單狀況佳，預估 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，由於歐美客戶對主力高毛利產品密閉式抽痰管、管類等強勁拉貨動能將延續至 2Q 外，新興市場包括亞洲、拉美及中東等地公司近年積極推廣之自有品牌高毛利產品銷量也不錯下，預估太醫 2025 年營收將穩定成長至 25.3 億元(+7.7%YoY)，除外，在台灣地區輸美醫材將課徵 32%對等關稅部分，因公司美國營收占比僅 8%，且在報價上為 FOB，關稅成本將由客戶端吸收，就目前既有客戶訂單部分尚無太大影響，但在新客戶爭取上預期將會受影響。

財務預估：預估太醫 2025 年營收 25.3 億元(+7.7%YoY，原估 24.4 億元)，毛利率 32.15%，稅後淨利 4.5 億元(+0.4%YoY)，稅後 EPS 6.19 元(原估 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	605	630	631	660	2,526
營業毛利	194	204	202	213	813
營業利益	133	141	137	142	552
稅前淨利	135	143	140	145	562
稅後純益	108	114	112	116	450
稅後 EPS (元)	1.49	1.57	1.54	1.6	6.19
營收 QoQ 成長率	-5.32	4.13	0.16	4.60	--
營收 YoY 成長率	7.46	12.10	8.98	3.29	7.72
毛利率	32.07	32.38	32.01	32.27	32.19
營益率	21.98	22.38	21.71	21.52	21.85
稅後純益率	17.85	18.10	17.75	17.58	17.81

資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	2,019	2,185	2,320	2,345	2,526
%變動率	-7.05	8.23	6.19	1.08	7.72
營業毛利	523	588	740	747	813
毛利率 (%)	25.93	26.91	31.88	31.84	32.19
營業淨利	313	354	498	490	552
稅前淨利	434	413	525	557	562
%變動率	2.68	-4.73	27.09	5.96	0.9
稅後純益	386	331	421	448	450
%變動率	17.55	-14.24	26.98	6.43	0.45
稅後 EPS * (元)	5.32	4.56	5.80	6.17	6.19
市調 EPS * (元)	5.55	4.46	6.03	6.06	6.34
PER (x)	16.02	18.68	14.69	13.81	13.74
PBR (x)	2.29	2.28	2.18	2.10	2.04
每股淨值 * (元)	37.27	37.42	39.03	40.53	41.72
每股股利 (元)	4.50	4.20	4.80	5.00	--
殖利率 (%)	7.09	6.15	5.86	5.12	--

* 以目前股本計算

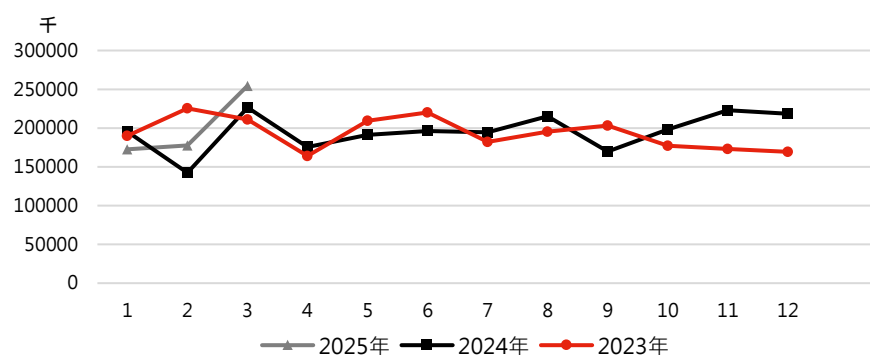
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

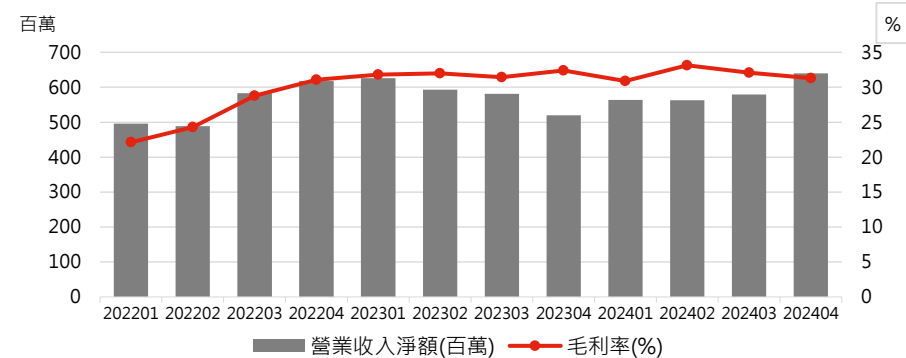
同業比較

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
4107	邦特	N	111.00	76.9	7.62	7.76	16.21	14.30	2.49	2.24

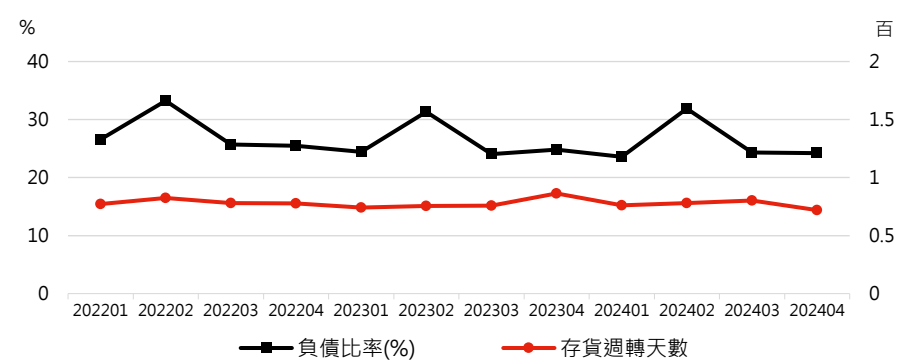
近三年單月營收狀況



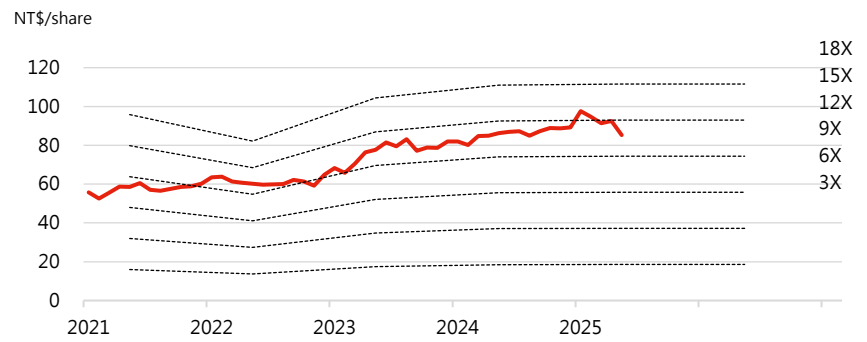
近三年單季營收 VS 毛利率趨勢圖



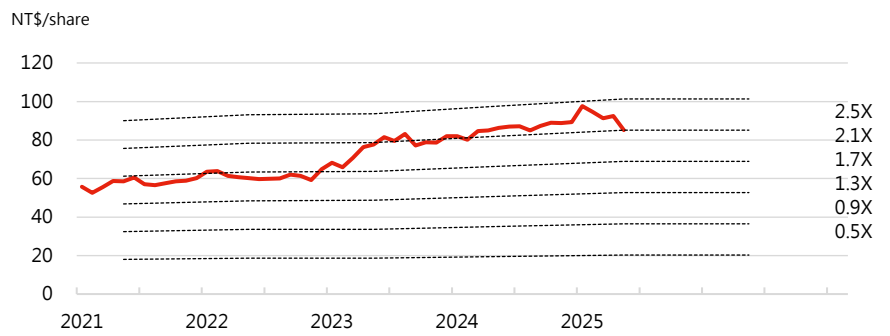
負債比率 VS 存貨周轉天數



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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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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