



2025/4/11

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 146.00	NT\$ 175.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	19.86
52 週還原收盤價區間 (NT\$)	113.00-161.00
市值 (NT\$百萬元)	17270
市值 (US\$百萬元)	525
流通在外股數 (百萬股)	118.00
董監持股 (%)	11.25
外資持股 (%)	16.53
投信持股 (%)	3.75
融資使用率 (%)	4.8

財務資料

	2024
股東權益 (NT\$百萬元)	8,096
ROA (%)	6.12
ROE (%)	10.44
淨負債比率 (%)	30.82

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，就大江個體營收，產品別部分，2024 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%、17%、11%、20%、2%、5%及 2%，銷售區域上，中國、亞太、歐洲及美國佔比分別為 34%、25%、15%及 26%。

主要客戶：直銷/微商、電商、CPG 品牌、直播及通路商等

主要競爭對手：佰研、葡萄王等

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大江 (8436 TT)

全球廠區彈性配置，關稅議題影響有限

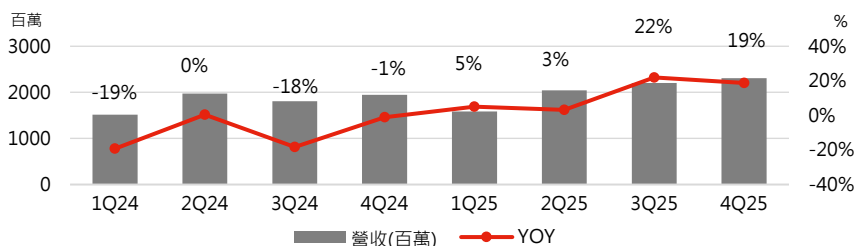
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國際大客戶訂單穩健加上全球廠區彈性配置下，關稅議題營運影響將有限。

投資評價與建議

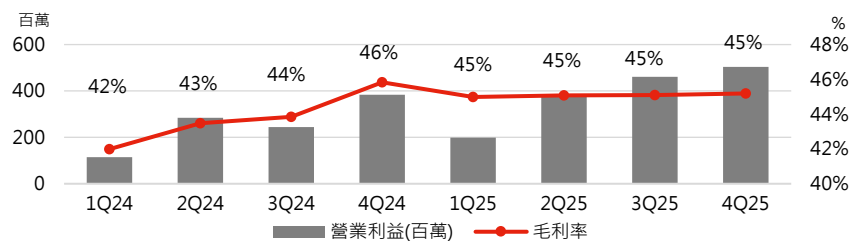
投資建議維持買進：(1) 三月營收順利回升，目前客戶訂單穩定，預期後續營收將持穩向上；(2) 大江台灣、美國及中國三大廠區目前各產品線產能多充足，故能針對客戶狀況及時協助客戶進行生產據點之調度下，目前關稅議題影響有限外，彈性廠區之配置長期反而有助爭取更多國際客戶訂單；(3) 除今年營收及獲利表現將恢復成長外，目前現金殖利率近 7%，維持買進，目標價 175 元(18 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

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，2024 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%、17%、11%、20%、2%、5%及 2%，銷售區域上，中國、亞太、歐洲及美國佔比分別為 34%、25%、15%及 26%，台灣上市櫃公司中營運模式較為相近者有佰研、葡萄王等。

年假過後 3 月營收恢復正常，預估 1Q 稅後 EPS 1.16 元：大江三月營收在農曆年後、工作天數恢復正常下，回升至 6.1 億元(+37.9%MoM、+12.7%YoY)，表現符合預期，總計 1Q 營收 15.9 億元(-18.5%QoQ、+5%YoY)，預估毛利率 45%，稅後淨利 1.37 億元(-52.9%QoQ、+7.3%YoY)，稅後 EPS 1.16 元。

全球廠區彈性配置，關稅議題影響相對有限：大江近年除有效降低中國市場營收占比、積極提高國際大型客戶數量，降低單一市場依賴度外，產能配置上，也早已積極啟動全球製造布局，除台灣、中國及美國皆有廠區外，在快速發展之東南亞地區，公司也以輕資產模式進行擴產，如將台灣預計淘汰的設備移往印度，此不僅不用增加太多資本支出，也能就地快速供應客戶所需產品，而就近期關稅議題上，訂單面，歐美大型國際客戶訂單穩定，目前未有任何太大的變化，生產配置部分，目前美國營收中有一半由美國廠生產，因總體經濟環境仍存不確定性，故已有美系客戶在中國銷售之產品，在產地上希望由美國廠轉移至中國廠，另公司在美國、台灣及印度三地之玻璃瓶、粉包及液態包產線也將加速擴產以因應未來就地供應需求之增加。整體而言，大江台灣、美國及中國三大廠區目前各產品線產能多充足，故能針對客戶狀況及時協助客戶進行生產據點之調度下，除關稅議題對營運影響有限外，彈性廠區之配置長期反而有助爭取更多國際客戶訂單。

財務預估：大江 2024 年 72.4 億元(-9.7%YoY)，毛利率 43.9%，稅後淨利 8.51 億元(-5%YoY)，稅後 EPS 7.2 元，預計配發現金股利 10 元，目前殖利率達 6.8%，預估 2025 年營收 81.4 億元(+12.4%YoY)，毛利率 45.1%，稅後淨利為 11.5 億元(+34.7%YoY)，稅後 EPS 9.7 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,587	2,041	2,200	2,310	8,139
營業毛利	714	920	992	1,044	3,671
營業利益	199	382	461	504	1,546
稅前淨利	208	392	471	513	1,584
稅後純益	137	283	346	381	1,147
稅後 EPS (元)	1.16	2.39	2.92	3.22	9.70
營收 QoQ 成長率	-18.45	28.61	7.79	5.00	--
營收 YoY 成長率	5.03	3.24	21.95	18.71	12.42
毛利率	44.99	45.08	45.09	45.19	45.10
營益率	12.54	18.72	20.95	21.82	18.99
稅後純益率	8.63	13.87	15.73	16.49	14.09

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	8,580	7,433	8,016	7,240	8,139
%變動率	4.33	-13.38	7.85	-9.67	12.42
營業毛利	3,725	3,135	3,217	3,178	3,671
毛利率 (%)	43.41	42.19	40.13	43.89	45.1
營業淨利	1,730	1,026	1,055	1,028	1,546
稅前淨利	2,009	1,290	1,175	1,134	1,584
%變動率	-8.59	-35.81	-8.92	-3.42	39.68
稅後純益	1,546	713	896	851	1,147
%變動率	-15.94	-53.84	25.62	-4.99	34.78
稅後 EPS * (元)	13.17	6.06	7.73	7.60	9.70
市調 EPS * (元)	15.18	6.19	8.11	7.76	9.2
PER (x)	11.09	24.09	18.89	19.21	15.05
PBR (x)	2.13	2.13	2.10	2.13	2.00
每股淨值 * (元)	68.67	68.54	69.51	68.44	72.84
每股股利 (元)	8.92	5.02	7.00	10.00	--
殖利率 (%)	4.91	3.17	4.29	8.13	--

* 以目前股本計算

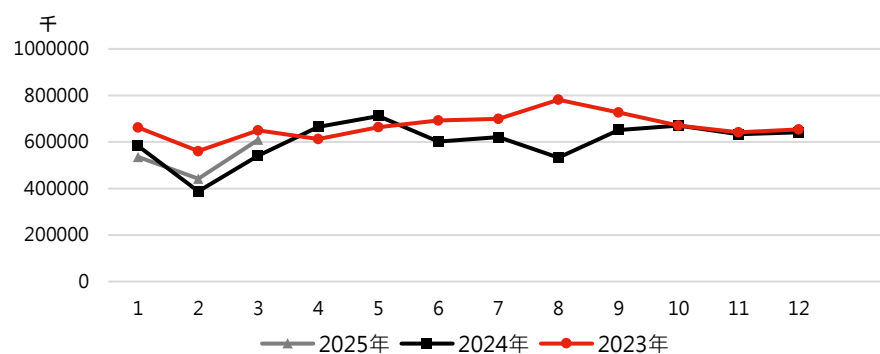
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

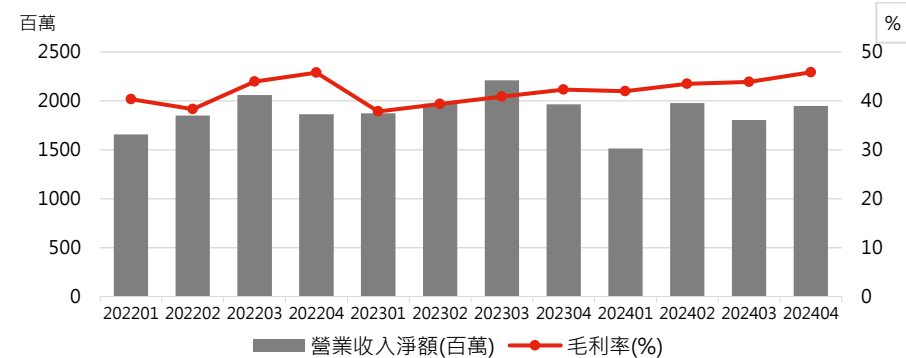
同業比較

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
1707	葡萄王	B	136.00	201.4	9.78	10.68	15.29	12.73	2.20	2.00

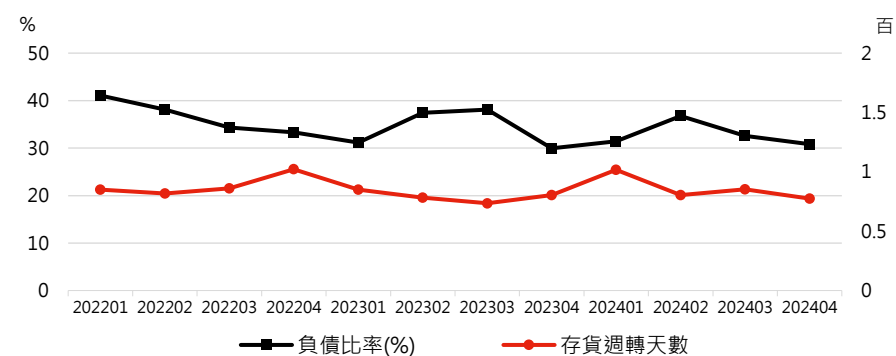
近三年單月營收狀況



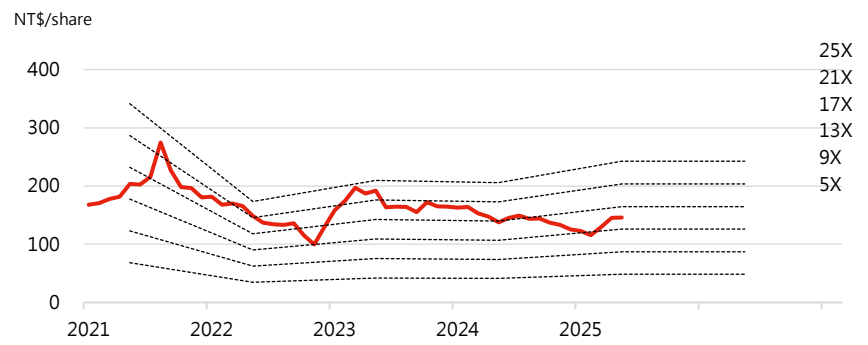
近三年單季營收 VS 毛利率趨勢圖



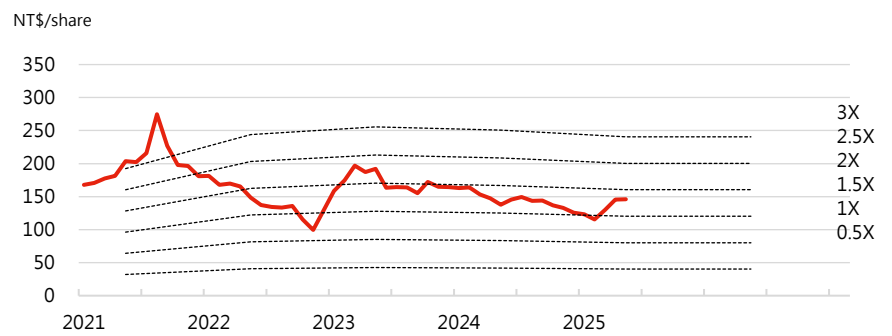
負債比率 VS 存貨周轉天數



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

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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