



2023/2/9

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 1095.00	NT\$ 1250.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.16
52 週還原收盤價區間 (NT\$)	653-1095
市值 (NT\$百萬元)	219000
市值 (US\$百萬美元)	7,285
流通在外股數 (百萬股)	200.00
董監持股 (%)	4.03
外資持股 (%)	79.48
投信持股 (%)	1.37
融資使用率 (%)	0.1

財務資料

	2021
股東權益 (NT\$百萬元)	35,144
ROA (%)	14.46
ROE (%)	22.36
淨負債比率 (%)	26.27

公司簡介

亞德客為中國第二大氣動元件廠商，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 90%，台灣佔 4%、海外佔 6%，現為大陸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)

解封後營運增溫

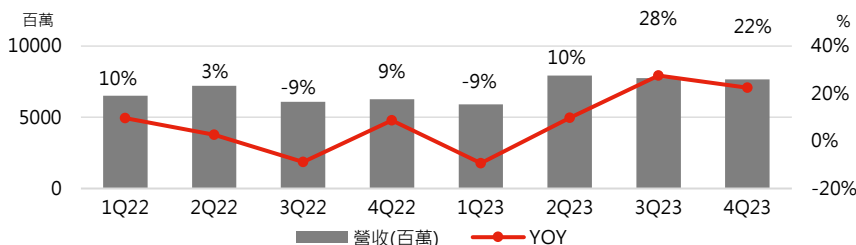
永豐觀點

中國疫情解封之後，客戶合作案快速增加，諸多產業如電池、照明、電子產業需求好轉，預料 2023 年公司營運回暖。

投資評價與建議

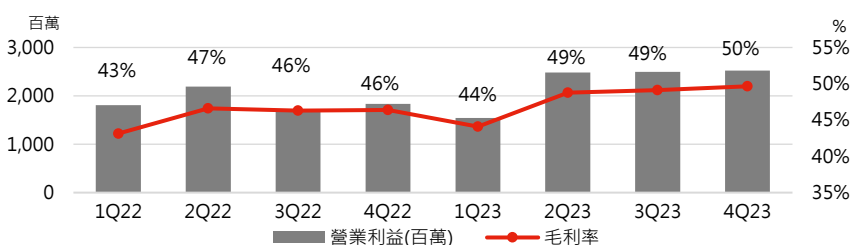
調升至買進：理由為：(1) 中國疫情解封之後，客戶合作案快速增加，諸多產業如電池、照明、電子產業需求好轉，預料 2023 年公司營收將成長 10%-20%，在稼動率提升下，營業利益率將達 30%以上，(2) 公司氣動元件市占率逐漸提升，且線軌規模逐漸提升，中長期營運成長動能持續。評價方面，公司本益比區間 20-44 倍，由於景氣回升，調升至買進，目標價為 1250 元 (36X 2023 EPS)。

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. 2023

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. 2023

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 90%，台灣佔 4%、海外佔 6%，現為大陸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%。

4Q22 EPS 6.71 元，符合預期：4Q22 營收 62.65 億元(+8.62%YoY)，毛利率 46.36%，營業利益率 29.31%，業外損失 0.77 億元，與有匯兌損失以及政府補助遞延至 2023 年有關，稅前淨利 17.59 億元，稅後淨利 13.42 億元(-16.42%YoY)，EPS 為 6.71 元，符合預期。4Q22 來自電子設備行業營收成長 3%YoY(營收佔比 22%，下同)、電池成長 32%YoY(18%)、通用機器成長 23%YoY(8%)、包裝行業衰退 2%YoY(7%)、汽車行業成長 28%(7%)、工具機行業衰退 24%YoY(4%)、照明產業成長 150%(8%)。截至 12 月底公司存貨水準在 160 天，產能利用率 100%，未來幾個月將提升至 120%以因應第二季需求進入季節性高峰。

中國疫情解封之後，客戶合作案快速增加，預料 2023 年公司營收將成長 10%-20%，在稼動率提升下，營業利益率將達 30%以上：中國政府對疫情解封之後，公司客戶確認的合作案有快速增加的現象，這當中電池與照明產業在 1 月工作天數較少時，公司的出貨營收仍呈現 YoY 增長，這與公司在 3-4 年前逐漸打入汽車相關非核心的產品有關；而電子相關產業由於新 3C 產品的推出與升級，將帶動客戶更換設備，進而拉動對氣動元件的需求。整體而言，中國氣動元件產業 2022 年有雙位數產值的衰退，預料 2023 年解封之後各行業資本支出增加下，產業產值有機會有個位數的成長，而公司在市佔率提升下，公司氣動元件的營收將高於產業 10%的增長，因此預估 2023 年公司營收將可成長 10%~20%，而預料 2H23 成長性將優於 1H23，此外，營業利益率在稼動率提升、原料成本現階段有所回落(較 2022 年 4 月高峰時原物料成本約下滑 20%)，預料將可達 30%以上。由於中國勞動力將長期趨緊(中國出生率逐漸下滑)、加以產業升級加速自動化，自動化產業仍在上升循環中，帶動氣動元件的上升循環。

公司線軌規模初期仍不大，但未來將逐步擴增，預料 2023 年營收可達 6 億元人民幣：線軌在大陸約有 200-250 億元人民幣的市場規模，除了台廠與日廠規模較大外，中國有眾多規模小的本土廠商，公司有機會獲取這一塊的市場。現階段公司產能已達 10 億人民幣，1Q23 季底時將達 20 億元人民幣，2021 年線軌營收達 1.4 億元人民幣，2022 達 1.8 億元人民幣，預料 2023 年將達 6 億元人民幣，預料 2H23 營收將大於 1H23。將較於台廠同業，公司線軌價格低 10%-20%，製程不同、效率高、交期短，目前以微型線軌為主，後續將逐漸擴增至一般型。

調高 2023 年財務預估：2022 年合併營收為 260.73 億元(+2.65%YoY)，營業利益 75.42 億元，稅後淨利 60.13 億元(-6.65%YoY)，EPS 為 30.07 元。預估 2023 年合併營收為 292.51 億元(+12.19%YoY)，稅後淨利 69.05 億元(+14.83%YoY)，EPS 為 34.53 元(原估 30.51 元)。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	5,900	7,928	7,753	7,671	29,251
營業毛利	2,601	3,865	3,808	3,809	14,083
營業利益	1,546	2,480	2,498	2,523	9,047
稅前淨利	1,566	2,500	2,503	2,528	9,097
稅後純益	1,190	1,900	1,902	1,912	6,905
稅後 EPS (元)	5.95	9.5	9.51	9.56	34.53
營收 QoQ 成長率	-5.83	34.37	-2.21	-1.06	--
營收 YoY 成長率	-9.34	9.78	27.58	22.44	12.19
毛利率	44.08	48.75	49.12	49.65	48.15
營益率	26.20	31.28	32.22	32.89	30.93
稅後純益率	20.17	23.97	24.53	24.93	23.61

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	15,896	19,103	25,400	26,073	29,251
%變動率	1.89	20.17	32.96	2.65	12.19
營業毛利	7,426	9,453	12,337	11,893	14,083
毛利率 (%)	46.71	49.49	48.57	45.61	48.15
營業淨利	4,028	5,964	8,216	7,542	9,047
稅前淨利	3,702	6,343	8,384	7,824	9,097
%變動率	-2.76	71.31	32.19	-6.68	16.27
稅後純益	2,726	4,845	6,442	6,013	6,905
%變動率	-3.98	77.72	32.95	-6.66	14.83
稅後 EPS * (元)	14.42	25.63	33.67	30.07	34.53
市調 EPS * (元)	12.86	21.71	31.44	30.49	33.68
PER (x)	75.94	42.72	32.52	36.42	31.71
PBR (x)	11.38	9.20	6.23	5.56	4.99
每股淨值 * (元)	96.19	118.96	175.72	196.86	219.33
每股股利 (元)	4.83	9.06	13.38	--	--
殖利率 (%)	1.07	1.03	1.33	--	--

* 以目前股本計算

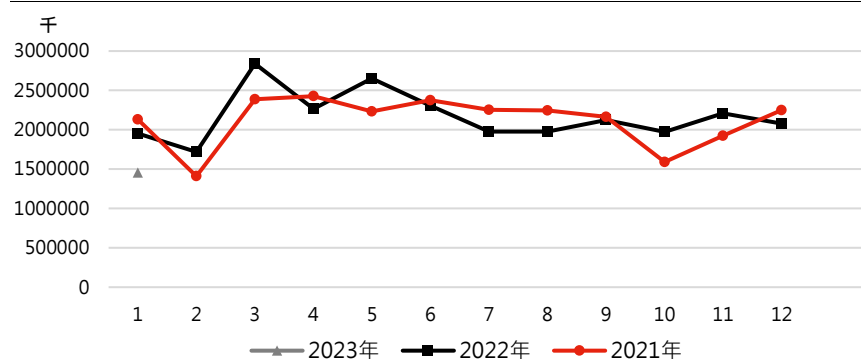
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

營運基本資料

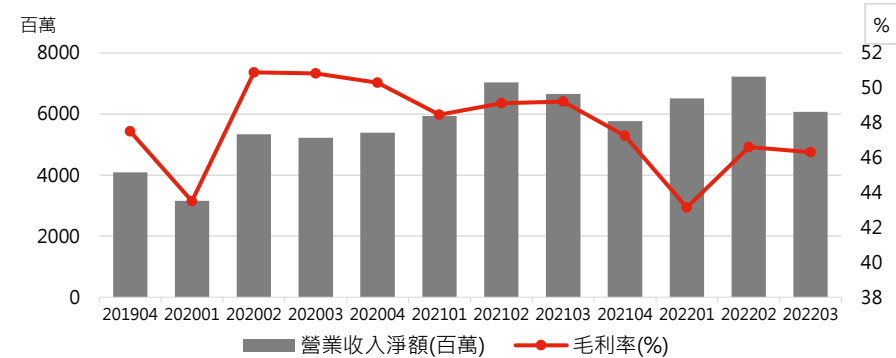
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

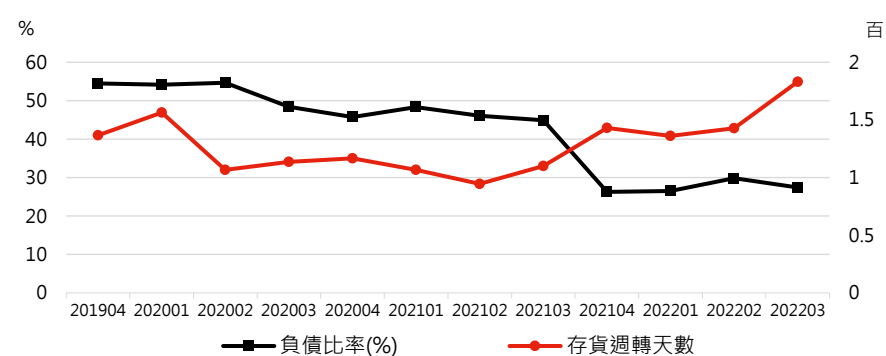
近三年單月營收狀況



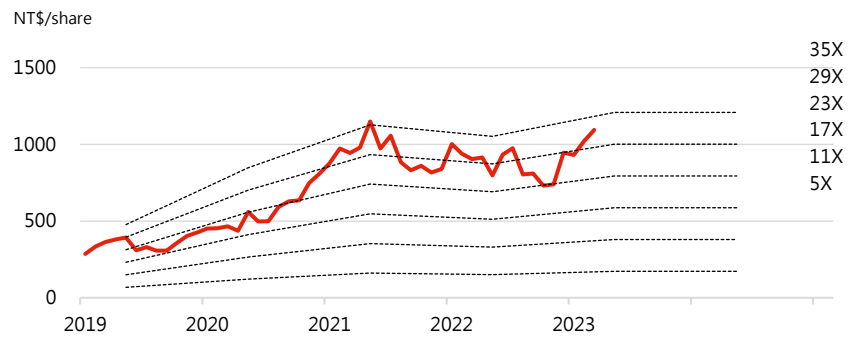
近三年單季營收 VS 毛利率趨勢圖



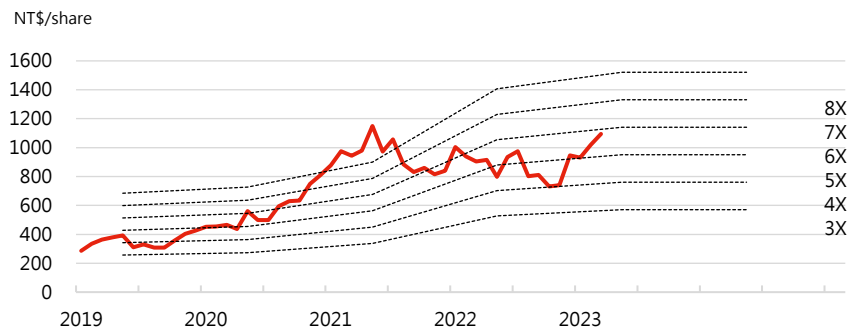
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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