



2024/3/21

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|------|-------------|-------------|
| 產業類別 | 工業電腦 | |
| 投資建議 | 買進 | |
| 收盤價 | NT\$ 241.00 | 目標價 |
| | | NT\$ 258.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 7.05 |
| 52 週還原收盤價區間 (NT\$) | 196.38-263.69 |
| 市值 (NT\$百萬元) | 11300 |
| 市值 (US\$百萬元) | 355 |
| 流通在外股數 (百萬股) | 47.00 |
| 董監持股 (%) | 38.90 |
| 外資持股 (%) | 12.91 |
| 投信持股 (%) | 0.01 |
| 融資使用率 (%) | 3.77 |

財務資料

| | 2022 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 4,751 |
| ROA (%) | 12.09 |
| ROE (%) | 21.83 |
| 淨負債比率 (%) | 42.73 |

公司簡介

鼎翰科技為全球前五大條碼印表機廠商。主要從事製造條碼印表機、掃描器、標籤紙耗材。以自有品牌 TSC、及轉投資 Printronix 品牌銷售。4Q23 產品比重：條碼印表機 55%、標籤紙 40%、其他 5%。

主要客戶：

主要競爭對手：Zebra、Honeywell、Sato、Toshiba

張智皓 chihhao.chang@sinopac.com

鼎翰 (3611 TT)

營運落底，期望歐美客戶需求恢復

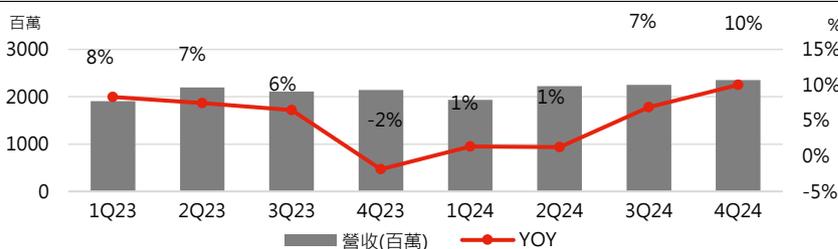
永豐觀點

中高階桌面機於去年第四季推出，帶動下一波成長。

投資評價與建議

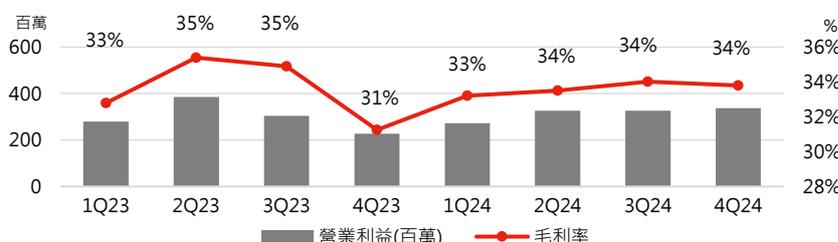
維持買進投資建議：雖標籤紙營收佔比提升，不利於鼎翰毛利率表現，惟考量(1)可攜型印表機產品線完整後，訂單將有所進展，有助於長期競爭力的提升；(2)收購波蘭標籤紙公司 MGN 完成，豐富的產品線有助於鼎翰在歐洲客戶及產能的擴張及綜效。評價方面，以 2024 年稅後 EPS 21.5 元計算，目前本益比約為 11X，處於歷史評價區間為 10X~14X，雖總體經濟使得營運不確定性提升，惟鼎翰透過完整產品線及品牌利提升市佔率，故維持買進投資建議，目標價 258 元(12 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

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. 2024

營運現況與分析

鼎翰為全球前五大條碼印表機廠商：鼎翰科技股份有限公司主要從事製造條碼印表機、掃描器、標籤紙耗材。母公司為台半(5425 TT，持股 36.34%)，以自有品牌 TSC、及轉投資 Printronix 品牌銷售。2016 年收購美商 Printronix 條碼機事業部門(2015 年啟動收購，2016 年 2 月入合併)，2019 年併購美商耗材廠 DLS，其為美國 B2B 標籤解決方案提供商，其生產基地共四處(伊利諾、喬治亞、德州、內華達州)，2023 年六月正式收購完成波蘭 MGN sp. z o.o.，其主要為標籤紙供應商。4Q23 產品比重：條碼印表機 55%、標籤紙 40%、其他 5%，其中印表機種銷售比重：桌上型 56.4%、工業型 39.6%、可攜式 4%。主要競爭對手為：Zebra、Honeywell、Sato、Toshiba。4Q23 銷售地區：APAC 50%、EMEA 32%、Americas 18%。

圖一：鼎翰產品類別



資料來源：鼎翰；永豐投顧研究處整理及預估，Mar. 2024

4Q23 標籤紙產品比重增加，毛利率 31.2%低於預期：鼎翰 4Q23 營收 21.41 億元(+1.6%QoQ，-1.9%YoY)，低於預期主因終端客戶需求疲弱，因高階機種銷售下滑，毛利率 31.2%(-3.7ptsQoQ，-3.9pts YoY)，惟因併購 MGN(標籤紙供應商)之費用支出，稅後淨利 1.65 億元(-28.1%QoQ，-37.9%YoY)，稅後 EPS 為 3.5 元，低於先前預估的 5.08 元。2023 年 83.5 億元(+4.8%YoY)，毛利率 33.6%(+0.4pts YoY)，稅後淨利 9.27 億元(-4%YoY)，稅後 EPS 為 19.76 元，因費用增加獲利小幅衰退。股利方面，預計將配發 13 元/股，配發率 66%，殖利率約為 5.4% (以 3/20 收盤價計算)。

鼎翰評估 1Q24 營運已落底：鼎翰二月營收 5.88 億元(-12.9%MoM，-0.23%YoY)，累積第一季達成率 65.3%，符合預期。受到總體經濟環境仍較不明朗影響，鼎翰去年開始已感受到營運動能逐季疲弱，惟自第一季公司預估已落底，營運動能有望逐季回升，後續仍須持續觀察企業投資以及新推出中高階產品銷售狀況，研究處預估鼎翰 1Q24 營收 19.33 億元(-7.9%QoQ，+1.3%YoY)，在整體銷售價格尚未結構性反賺下，毛利率 33.2%(+2ptsQoQ，+0.4pts YoY)，稅後淨利 2.14 億元(+29.6%QoQ，-23.1%YoY)，稅後 EPS 為 4.54 元。

2024 年訂單能見度較低，期待歐美地區銷售復甦：鼎翰主要業務條碼印表機方面，發展重心從過往桌上型條碼機轉移至較高毛利率的工業及可攜式條碼印表機，長期目標合計營收佔比達 50%，雖營收占比仍受到公司發展策略及地域經濟狀況影響，惟隨著耕耘發酵，工業型產品線佈局已相當完整，產品線皆已建置完成，在可攜式產品專案商業模式亦逐漸朝向公平競爭，長期來看訂單將有所進展，有望降低終端市場需求疲弱的衝擊。標籤紙方面，因產業特性轉價能力強，通膨有利於產品毛利率的提升，併購 MGN 亦有利於鼎翰在歐洲的銷售及產能調配，已計畫建設新的標籤紙產線，提升產品銷售綜效。近年鼎翰專注於改善產品組合提升營運效率，並持續投資新產品擴大市場增加市佔率，建設品牌力。地域方面，歐美地區訂單在通膨影響下出貨動能放緩，因歐美高階機種銷售比重較高，故不利於毛利率表現。綜上所述，受到目前在手訂單能見度較低，另鼎翰為考量長期發展，品牌力的建設及研發支出投入，費用率將較過往提升，研究處下修預估 2024 年營收 87.61 億元(+4.9%YoY)，毛利率 33.6%(+0pts YoY)，稅後

淨 10.13 億元(+9.3%YoY) · 稅後 EPS 為 21.5 元。

表一：2024 年調整差異

| 百萬元 | 2024F(調整) | 2024F(原估) | 差異 |
|------------|-----------|-----------|--------|
| 營業收入 | 8,761 | 8,848 | -0.98% |
| 營業毛利 | 2,947 | 3,014 | -2.22% |
| 營業費用 | 1,685 | 1,677 | 0.48% |
| 營業利益 | 1,262 | 1,337 | -5.61% |
| 稅前淨利 | 1,350 | 1,451 | -6.96% |
| 稅後淨利 | 1,013 | 1,088 | -6.89% |
| 每股盈餘(元) | 21.5 | 23.25 | -- |
| Margin (%) | | | |
| 營業毛利率 | 33.64% | 34.06% | -- |
| 營業利益率 | 14.40% | 15.11% | -- |
| 稅後淨利率 | 11.56% | 12.30% | -- |

資料來源：永豐投顧研究處整理 · Mar. 2024

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|-------|-------|-------|
| 營業收入 | 1,933 | 2,221 | 2,252 | 2,355 | 8,761 |
| 營業毛利 | 642 | 744 | 766 | 796 | 2,947 |
| 營業利益 | 273 | 326 | 327 | 337 | 1,262 |
| 稅前淨利 | 285 | 381 | 335 | 349 | 1,350 |
| 稅後純益 | 214 | 286 | 251 | 262 | 1,013 |
| 稅後 EPS (元) | 4.54 | 6.07 | 5.33 | 5.56 | 21.51 |
| 營收 QoQ 成長率 | -9.72 | 14.90 | 1.40 | 4.57 | -- |
| 營收 YoY 成長率 | 1.31 | 1.23 | 6.88 | 10.00 | 4.91 |
| 毛利率 | 33.21 | 33.50 | 34.01 | 33.80 | 33.64 |
| 營益率 | 14.12 | 14.68 | 14.52 | 14.31 | 14.40 |
| 稅後純益率 | 11.07 | 12.88 | 11.15 | 11.13 | 11.56 |

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

附表二：五個年度損益表

| 單位：百萬元 | 2020 | 2021 | 2022 | 2023F | 2024F |
|--------------|-------|-------|--------|--------|--------|
| 營業收入 | 5,684 | 6,849 | 7,967 | 8,351 | 8,761 |
| %變動率 | -2.96 | 20.50 | 16.33 | 4.82 | 4.91 |
| 營業毛利 | 2,023 | 2,275 | 2,647 | 2,807 | 2,947 |
| 毛利率 (%) | 35.59 | 33.22 | 33.23 | 33.61 | 33.64 |
| 營業淨利 | 917 | 1,050 | 1,258 | 1,197 | 1,262 |
| 稅前淨利 | 943 | 1,083 | 1,347 | 1,257 | 1,350 |
| %變動率 | -5.50 | 14.78 | 24.42 | -6.68 | 7.4 |
| 稅後純益 | 715 | 784 | 965 | 927 | 1,013 |
| %變動率 | -5.94 | 9.66 | 23.00 | -3.94 | 9.28 |
| 稅後 EPS * (元) | 16.84 | 18.47 | 22.71 | 19.76 | 21.51 |
| 市調 EPS * (元) | 12.24 | 17.42 | 18.12 | 22.09 | 23.97 |
| PER (x) | 14.31 | 13.05 | 10.61 | 12.19 | 11.20 |
| PBR (x) | 2.88 | 2.51 | 2.16 | 2.07 | 1.75 |
| 每股淨值 * (元) | 83.56 | 96.19 | 111.78 | 116.25 | 137.76 |
| 每股股利 (元) | 10.00 | 11.00 | 12.97 | -- | -- |
| 殖利率 (%) | 6.58 | 6.72 | 7.75 | -- | -- |

* 以目前股本計算

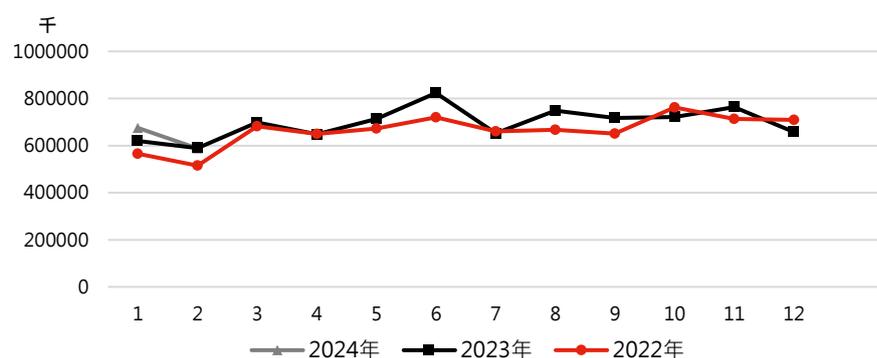
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

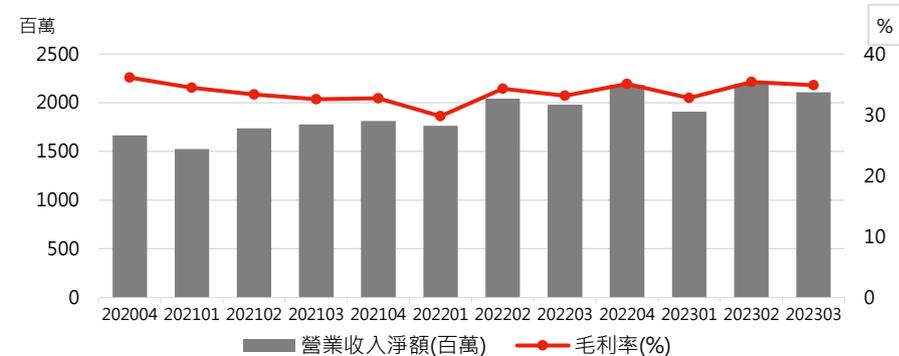
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |

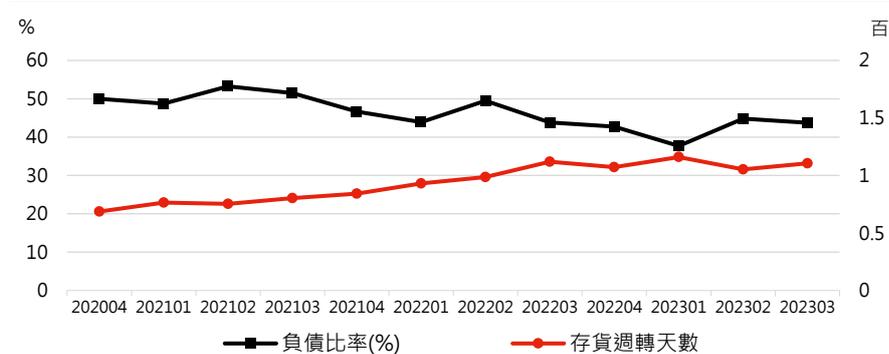
近三年單月營收狀況



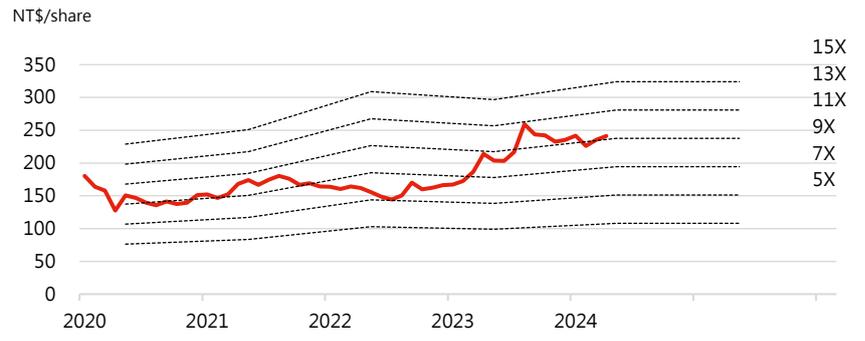
近三年單季營收 VS 毛利率趨勢圖



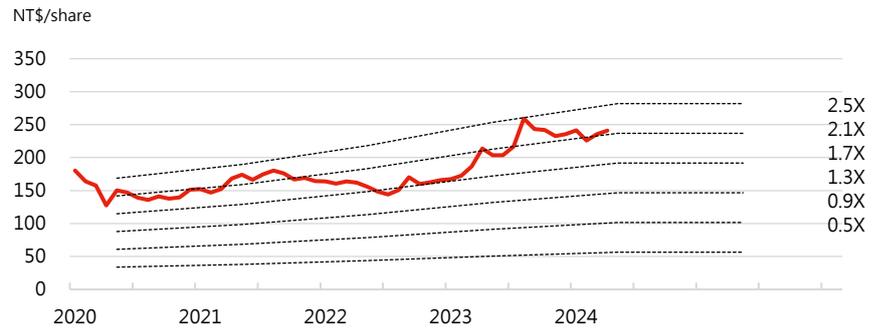
負債比率 VS 存貨周轉天數



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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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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