



2024/8/9

產業類別	塑膠
投資建議	買進 
收盤價	目標價
NT\$ 175.50	NT\$ 218.00

本次報告：法說會

交易資料

潛在報酬率 (%)	24.22
52 週還原收盤價區間 (NT\$)	78.09-226.14
市值 (NT\$百萬元)	12500
市值 (US\$百萬美元)	384
流通在外股數 (百萬股)	71.00
董監持股 (%)	36.53
外資持股 (%)	13.31
投信持股 (%)	1.37
融資使用率 (%)	7.98

財務資料

	2023
股東權益 (NT\$百萬元)	3,256
ROA (%)	8.15
ROE (%)	13.39
淨負債比率 (%)	38.28

公司簡介

鼎基為 TPU 薄膜、密封件、管帶製造商，主要從事高機能熱塑性聚氨酯(TPU)之研發、生產與銷售，其中 TPU 薄膜產品廣泛應用於紡織、戶外、汽車、電子、醫療及其他等產業，TPU 密封件產品則應用於油壓系統設備，TPU 管帶產品則應用於工業用氣動系統及飲水管等，為全球前三大 TPU 薄膜產品供應商。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

鼎基 (6585 TT)

兩大產品線報佳音，毛利率還可以再成長

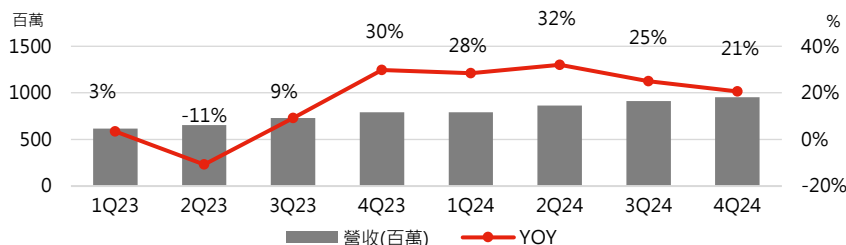
永豐觀點

鼎基 2Q24 獲利低於預期，毛利率表現優於預期，反映其產品組合持續轉佳，在 3Q24 塗層型 PPF 彩色膜、微創保護套新產線出貨貢獻下，獲利表現看增，研究處樂觀看待鼎基獲利表現。

投資評價與建議

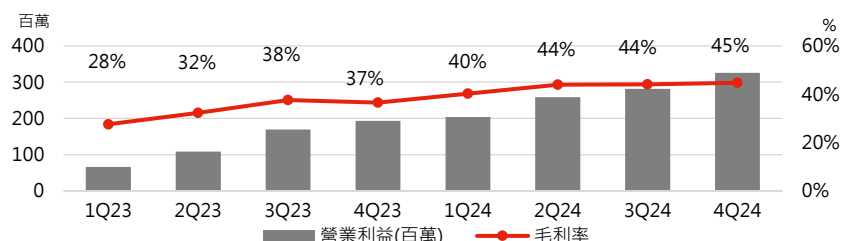
投資建議買進，主要係因：(1) 鼎基於 6M24 擴充 2 條微創保護套產線，反映客戶需求良好，(2) 塗層型 PPF 彩色膜出貨量預期在 2H24 擴大貢獻，(3) 防爆玻璃膜客戶預期於 3Q24 重啟拉貨，(4) 鼎基持續研發推出新產品，未來成長動能值得期待，基於以上，研究處依 2025EPS 估算目標價，給予歷史區間中值 PER 評價 15X，目標價 218 元，投資評等給予買進，且評價尚具備上修空間。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

近八季營業利益及毛利率趨勢圖

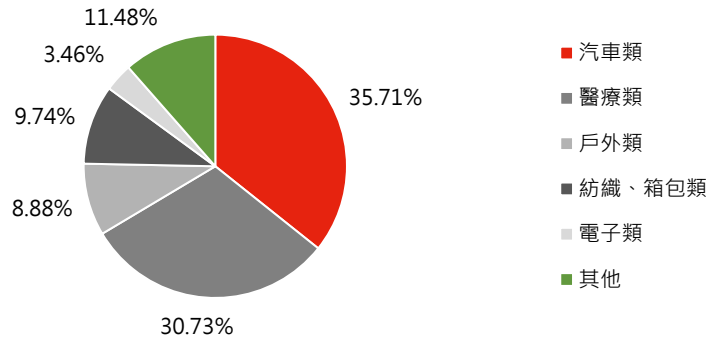


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運現況與分析

鼎基為 TPU 薄膜、密封件、管帶製造商：鼎基成立於 1981 年，主要從事高機能熱塑性聚氨酯(TPU)之研發、生產與銷售，主要包括 TPU 薄膜產品、TPU 密封件產品及 TPU 管帶產品，其中 TPU 薄膜產品廣泛應用於紡織、戶外、汽車、電子、醫療及其他等產業，TPU 密封件產品則應用於油壓系統設備，TPU 管帶產品則應用於工業用氣動系統及飲水管等，為全球前三大 TPU 薄膜產品供應商，並且鼎基整合上游 TPU 造粒至下游 TPU 產品，具備一條龍式生產技術。

圖一：鼎基 1H24 產品營收占比



資料來源：法說會；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 3 元，低於預期：鼎基 2Q24 營收 8.65 億元 (+9.1% QoQ，+32.1% YoY)，低於預期，主因(1)船期問題影響部分營收遞延認列(2)防爆玻璃膜客戶因內部因素，於 5M24 起暫停拉貨，毛利率 43.94% (+3.73pts. QoQ，+11.63pts. YoY)，反映微創保護套客戶需求良好，於 2Q24 擴大拉貨，且塗層型 PPF 彩色膜開始交貨，高毛利品項出貨比例增加，產品組合改善，稅後淨利 2.25 億元 (+19.2% QoQ，+144.8% YoY)，2Q24 稅後 EPS 3 元(稀釋後)，低於預期。

3Q24 獲利將持續增長：鼎基 7 月營收 3 億元，+9.2% MoM，+43.2% YoY，優於預期。鼎基 7 月營收創單月歷史次高，月增主因鼎基於 6M24 將微創保護套產線增加 2 條至 10 條產線，效益於 7 月起顯現，受船期影響的遞延金額仍有 6,900 萬元，僅較前月減少 500 萬元。展望 3Q24，鼎基微創保護套擴產效益顯現，將帶動鼎基醫療類營收持續成長；塗層型 PPF 彩色膜已於 2Q24 開始順利交貨，有望於 3Q24 持續放大出貨量，由於彩色膜售價約為一般透明膜兩倍，對於營收及獲利皆有正面挹注；防爆玻璃膜在客戶內部因素解決後，預期將於 3Q24 恢復拉貨，有望推升營收及獲利表現，基此，研究處預估 3Q24 營收 9.11 億元 (+5.4% QoQ，+25% YoY)，預估毛利率 44.11% (+0.17 pts. QoQ，+6.54 pts. YoY)，預估稅後淨利 2.35 億元 (+4.4% QoQ，+67.2% YoY)，稅後 EPS 3.13 元(稀釋後)。

鼎基 2024 年獲利預期翻倍成長：展望 2024，鼎基除了既有的塗層型 PPF、微創保護套等產品，更加上新產品防爆玻璃膜投入貢獻，同時電子大客戶改變下單模式，將訂單分散下至各季，降低鼎基營收淡旺季波動，鼎基同時也適時與非新品客戶進行漲價，在鼎基發揮 TPU 一條龍技術優勢下，部分中國客戶願意重新下單，推升鼎基非新品營收及毛利率增長，在多項動能趨動下，鼎基 2024 年獲利預期將翻倍成長，預估 2024 年營收 35.22 億元 (+26.1% YoY)，毛利率 43.38%，稅後淨利 9.05 億元 (+117.6% YoY)，稅後 EPS 12.06 元(稀釋後)。

2025 年訂單將持續成長，給予買進投資建議：展望 2025，儘管客戶目前尚未給出預告訂單指引，但隨著鼎基微創保護需求穩健、塗層型 PPF 拉貨量持續提升、防爆玻璃膜市場滲透率持續提高，預期 2025 年訂單需求仍可達雙位數以上成長，同時鼎基持續開發多項領域類產品，為其建立長久的成長動能，並為了因應客戶需

求，鼎基已有規劃考量設立北美生產據點，有利接單出貨同時，可達到分散供應地以降低生產風險。研究處預估 2025 年營收 40.33 億元（+14.5%YoY），毛利率 46.25%，稅後淨利 10.91 億元（+20.6%YoY），稅後 EPS 14.54 元(稀釋後)，給予鼎基歷史評價區間中值 15x，目標價 218 元，投資評等買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	793	865	911	954	3,522
營業毛利	319	380	402	427	1,528
營業利益	204	259	282	326	1,071
稅前淨利	252	281	294	332	255
稅後純益	189	225	235	255	905
稅後 EPS (元)	2.66	3.00	3.13	3.4	12.06
營收 QoQ 成長率	0.18	9.08	5.44	4.72	--
營收 YoY 成長率	28.39	32.06	24.97	20.61	26.15
毛利率	40.21	43.94	44.13	44.76	43.38
營益率	25.76	30.00	30.95	34.17	30.41
稅後純益率	23.85	26.05	25.80	26.73	25.70

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	2,540	2,607	2,792	3,522	4,033
%變動率	27.76	2.66	7.10	26.15	14.51
營業毛利	696	678	945	1,528	1,865
毛利率 (%)	27.39	26.01	33.84	43.38	46.24
營業淨利	330	299	538	1,071	1,369
稅前淨利	357	335	530	255	302
%變動率	369.17	-6.08	58.03	-51.89	18.43
稅後純益	280	266	416	905	1,091
%變動率	348.56	-5.21	56.52	117.55	20.55
稅後 EPS * (元)	4.55	4.00	6.01	12.06	14.54
市調 EPS * (元)	--	3.99	5.77	13.16	--
PER (x)	38.57	43.88	29.20	13.81	11.46
PBR (x)	4.46	4.11	3.73	--	--
每股淨值 * (元)	39.37	42.72	47.06	--	--
每股股利 (元)	3.00	3.00	3.90	--	--
殖利率 (%)	0	5.31	2.92	--	--

* 以目前股本計算

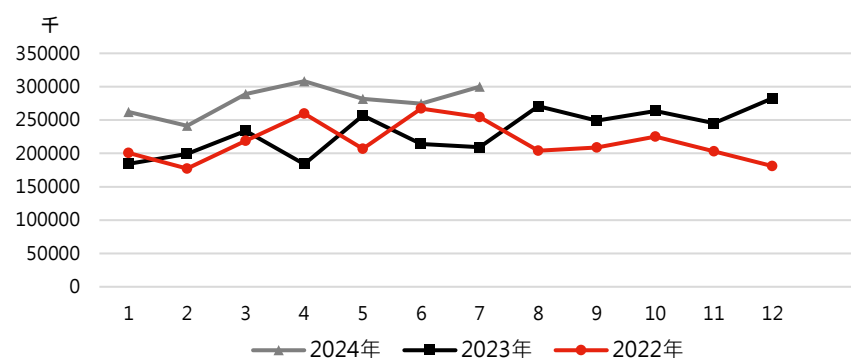
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

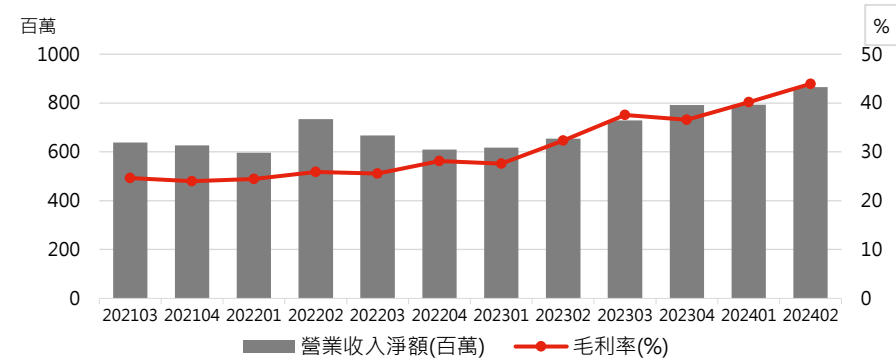
同業比較

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

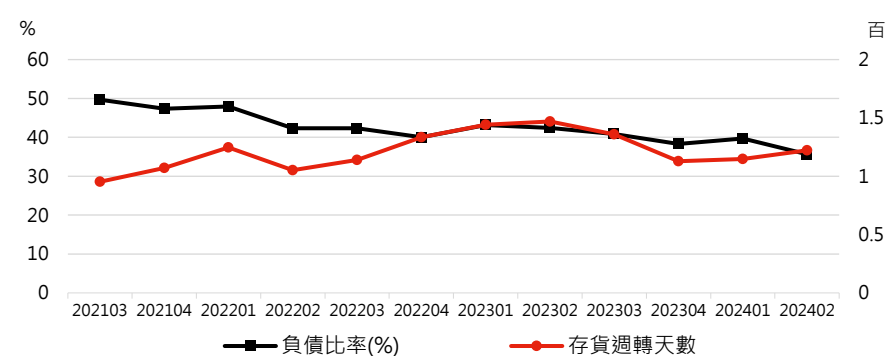
近三年單月營收狀況



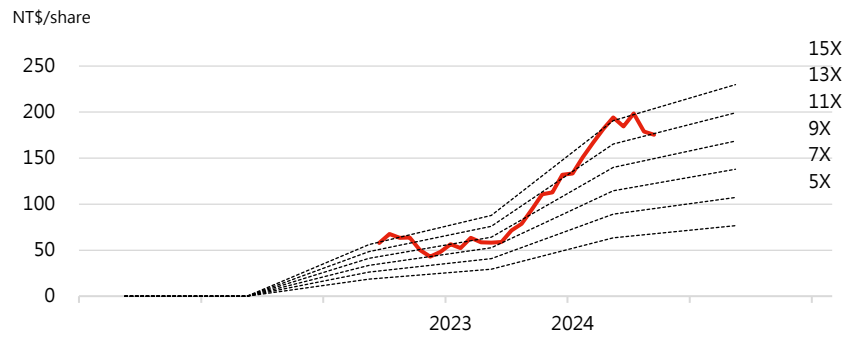
近三年單季營收 VS 毛利率趨勢圖



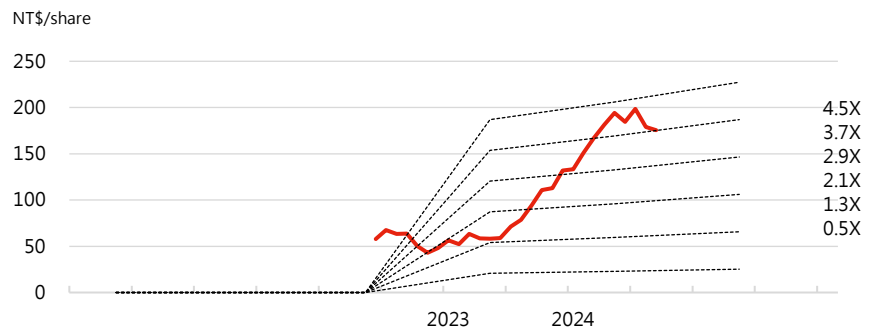
負債比率 VS 存貨周轉天數



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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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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