



2024/8/16

產業類別	工業電腦	
投資建議	買進	
收盤價	NT\$ 203.50	目標價
		NT\$ 237.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	16.46
52 週還原收盤價區間 (NT\$)	184.00-238.76
市值 (NT\$百萬元)	9610
市值 (US\$百萬美元)	298
流通在外股數 (百萬股)	47.00
董監持股 (%)	38.65
外資持股 (%)	10.80
投信持股 (%)	0.21
融資使用率 (%)	3.16

### 財務資料

	2023
股東權益 (NT\$百萬元)	5,461
ROA (%)	10.75
ROE (%)	18.15
淨負債比率 (%)	39.01

### 公司簡介

鼎翰為全球前五大條碼印表機廠商公司，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。1Q24 產品比重：條碼印表機 49%、標籤紙 43%、其他 8%，其中印表機機種銷售比重：桌上型 58.5%、工業型 37.1%、可攜式 4.4%。

主要競爭對手：Zebra、Honeywell、Sato、Toshiba

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## 鼎翰 (3611 TT)

營運穩健

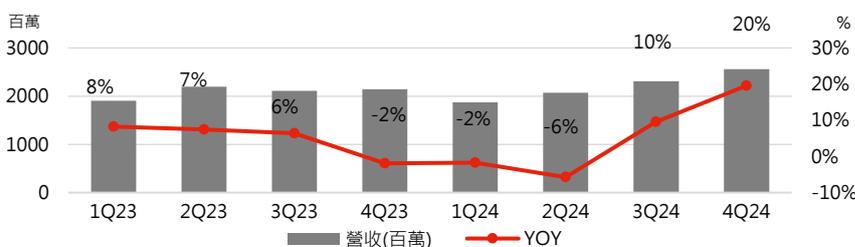
### 永豐觀點

鼎翰併購 Bluebird 初期財務貢獻較明顯，整體營運併購綜效仍待時間發酵。

### 投資評價與建議

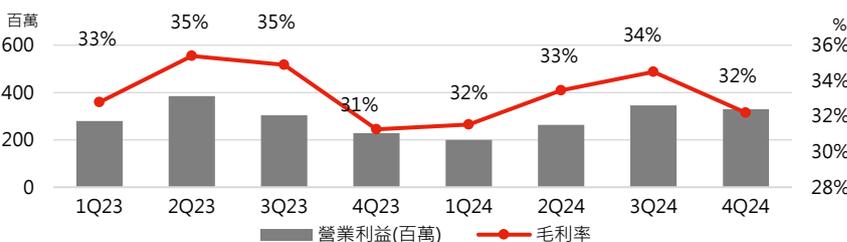
**投資建議維持買進**：雖標籤紙、桌上型印表機營收佔比提升，不利於鼎翰毛利率表現，使 2Q24 獲利不及預期，惟考量(1) 可攜型印表機產品線完整後，訂單將有所進展，有助於長期競爭力的提升，高階產品亦有利於營收及獲利表現；(2) 併購韓國自動辨識輸入設備公司 BlueBird 綜效雖短期較難顯現，但豐富的產品線有助於鼎翰在客戶及產能的擴張。評價方面，以 2025 年稅後 EPS 21.54 元計算，目前本益比約為 10X，處於歷史評價區間為 10X~14X 下緣，雖總體經濟使得營運不確定性提升且第二季獲利不如預期，惟鼎翰透過擴大完整產品線及品牌提升市佔率，中長期營運綜效可期，故維持買進投資建議，略為下修目標價至 237 元(11X 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，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。2Q24 產品比重：條碼印表機 54%、標籤紙 41%、其他 5%，其中印表機機種銷售比重：桌上型 63.1%、工業型 30.6%、可攜式 6.3%；印表機銷售地區：APAC 45%、EMEA 35%、Americas 20%。主要競爭對手為：Zebra、Honeywell、Sato、Toshiba。

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，Aug 2024

**2Q24 獲利受產品組合影響不如預期：**鼎翰 2Q24 營收 20.69 億元(+10.3%QoQ，-5.7%YoY)，衰退主係因終端需求仍較疲弱，在標籤紙比重增加影響產品組合下，毛利率 33.4%(+1.9ptsQoQ，-2pts YoY)，不及先前預估的 33.3%，稅後淨利 2.28 億元(+43%QoQ，-30.3%YoY)，稅後 EPS 為 4.85 元，低於先前預估的 6.27 元。

**併購韓國自動辨識輸入設備公司 BlueBird：**鼎翰於 8/1 宣佈將 100% 收購韓國 BlueBird 公司，Bluebird 主要產品為自動辨識系統之資料讀取與輸入設備，如手持式電腦、POS、RFID 等產品，管理層表示透過此次收購將提升鼎翰整體產品線，並透過雙方既有通路與市場，擴大銷售。2023 年 Bluebird 營收約台幣 21 億、獲利約台幣 1 億元，最快將於 4Q24 完成整體併購流程，未來將持續整合雙方的技術，提供客戶完整之自動識別系統解決方案。雖此次併購因雙方產品線差異較大，難在短時間內整合供應鏈及生產製造，惟研究員認為短期仍可在產品銷售上擴大效益。長期來看，鼎翰將待雙方營運模式更加熟稔後擴大營運方面的效益，並針對輸出跟輸入裝置兩種不同的商業模式一起成長，故研究員仍正向看待此次併購的綜效。

**2024/2025 年期待歐美地區銷售復甦及併購效益：**鼎翰先前推出的新產品 TH DH 機型及無底紙產品，已拓展新市場，雖近年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%，短期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。另因桌上型新產品推出使得 1H24 營收比重增加，降低整體市場需求不佳的影響。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，考量第二季獲利不如預期但因預估於 4Q24 正式併購 Bluebird 完成，研究處預估 2024 年營收 88.12 億元(+5.5%YoY)，毛利率 32.9%(-0.7pts YoY)，考量併購將產生一次性費用數千萬元，稅後淨利 8.99 億元(-3%YoY)，稅後 EPS 為 19.09 元。

展望 2025 年，因整體產業於 2023 年底需求就開始疲弱，美國整體利率亦有望進一步降低，有利於企業資本支出，雖併購 BlueBird 前期的綜效較難看見，惟就財務面來說仍將貢獻鼎翰獲利，故預估 2025 年營收 108.16 億元(+22.7%YoY)，毛利率 32.4%(-0.5pts YoY)，稅後淨利 10.14 億元(+9.4%YoY)，稅後 EPS 為 21.54 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	8,812	8,761	0.58%
營業毛利	2,903	2,947	-1.49%
營業費用	1,763	1,685	4.63%
營業利益	1,141	1,262	-9.59%
稅前淨利	1,199	1,350	-11.19%
稅後淨利	899	1,013	-11.25%
每股盈餘(元)	19.09	21.5	--
Margin (%)			
營業毛利率	32.94%	33.64%	--
營業利益率	12.95%	14.40%	--
稅後淨利率	10.20%	11.56%	--

資料來源：永豐投顧研究處整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,875	2,069	2,308	2,560	8,812
營業毛利	591	692	796	824	2,903
營業利益	200	264	346	330	1,141
稅前淨利	217	301	348	333	1,199
稅後純益	160	228	261	250	899
稅後 EPS (元)	3.39	4.85	5.54	5.30	19.09
營收 QoQ 成長率	-12.42	10.32	11.61	10.92	--
營收 YoY 成長率	-1.71	-5.73	9.54	19.57	5.52
毛利率	31.53	33.45	34.49	32.19	32.94
營益率	10.68	12.77	14.99	12.89	12.95
稅後純益率	8.52	11.04	11.31	9.77	10.20

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	6,849	7,967	8,352	8,812	10,816
%變動率	20.50	16.33	4.83	5.51	22.74
營業毛利	2,275	2,647	2,807	2,903	3,508
毛利率 (%)	33.22	33.23	33.61	32.94	32.43
營業淨利	1,050	1,258	1,197	1,141	1,258
稅前淨利	1,083	1,347	1,257	1,199	1,301
%變動率	14.78	24.42	-6.72	-4.61	8.51
稅後純益	784	965	927	899	1,014
%變動率	9.66	23.00	-3.94	-3.02	12.79
稅後 EPS * (元)	18.47	20.65	19.76	19.09	21.54
市調 EPS * (元)	17.31	18.01	21.95	18.01	--
PER (x)	11.02	9.85	10.30	10.66	9.45
PBR (x)	2.12	1.82	1.76	1.69	1.44
每股淨值 * (元)	96.19	111.78	115.95	120.17	141.71
每股股利 (元)	11.00	12.97	13.00	--	--
殖利率 (%)	7.14	8.23	5.72	--	--

\* 以目前股本計算

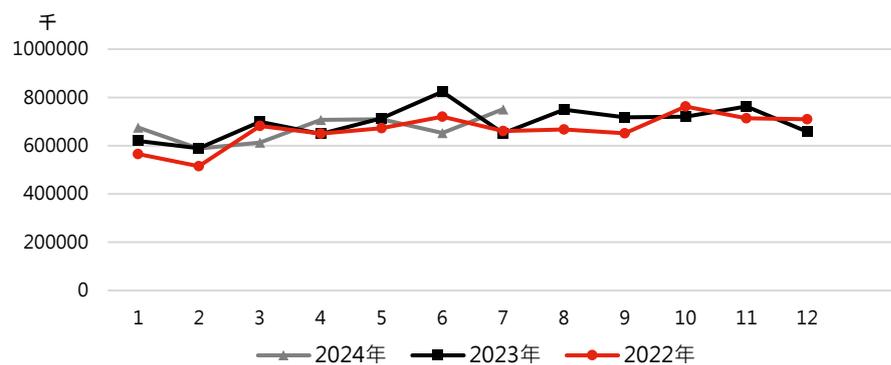
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

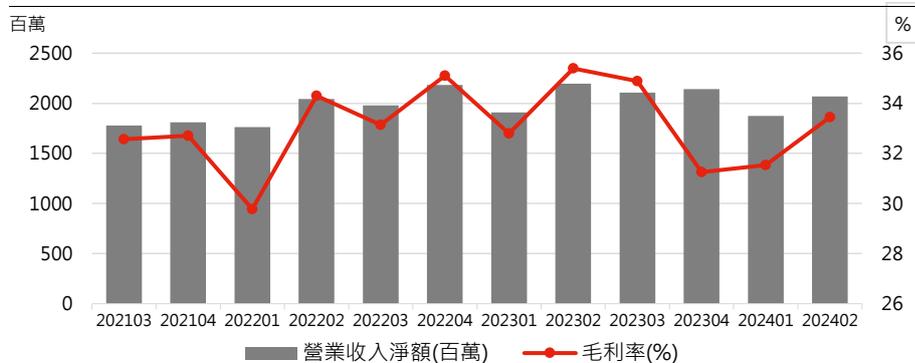
### 同業比較

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

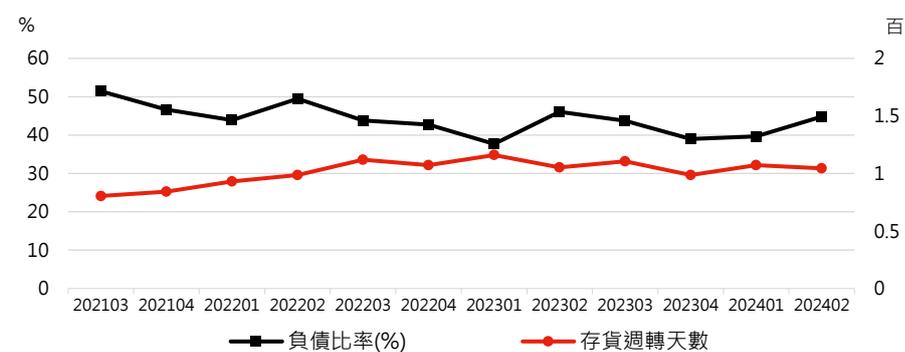
### 近三年單月營收狀況



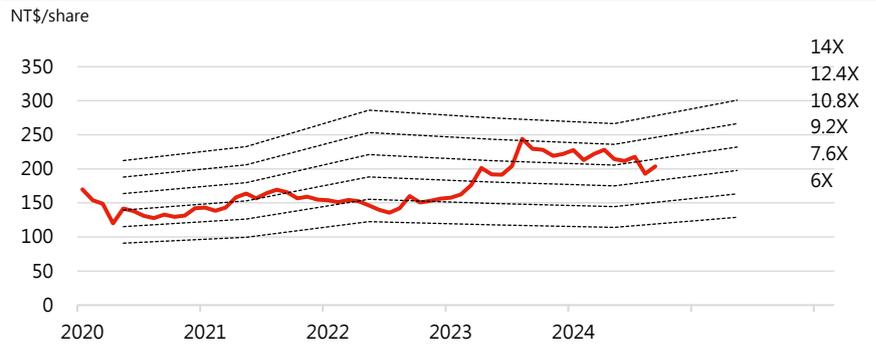
### 近三年單季營收 VS 毛利率趨勢圖



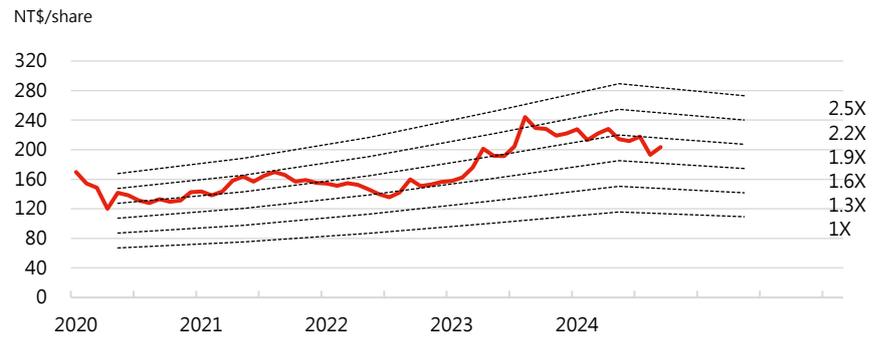
### 負債比率 VS 存貨周轉天數



### 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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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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