



2024/9/10

產業類別	其他	
投資建議	買進	 
收盤價	目標價	
NT\$ 218.00	NT\$ 262.00	

本次報告：法說會

交易資料

潛在報酬率 (%)	20.18
52 週還原收盤價區間 (NT\$)	154.00-226.00
市值 (NT\$ 百萬元)	19790
市值 (US\$ 百萬美元)	617
流通在外股數 (百萬股)	91.00
董監持股 (%)	21.32
外資持股 (%)	20.17
投信持股 (%)	1.21
融資使用率 (%)	4.53

財務資料

	2023
股東權益 (NT\$ 百萬元)	8,033
ROA (%)	9.45
ROE (%)	18.04
淨負債比率 (%)	38.48

公司簡介

拓凱成立於 1980 年，是一家複合材料產品製造商，屬於碳纖維產業中的中下游廠商，成立初期以 OEM、ODM 方式生產網球拍起家，之後逐步將碳纖維製造技術應用於其他產品，包括醫療器材、自行車關鍵零組件、安全帽、球拍及各項運動器材等。為全球第一大碳纖維網球拍製造代工廠，生產規模居世界第一，產能及產品質量優異

主要客戶：SBC、Pon

主要競爭對手：

林其美 iris.lin@sinopac.com

拓凱 (4536 TT)

下半年優於上半年，明年往 22 年高峰邁進

永豐觀點

下半年各項產品營收逐漸復甦，且毛利率優於上半年，明年各項產品前景均正向看待。

投資評價與建議

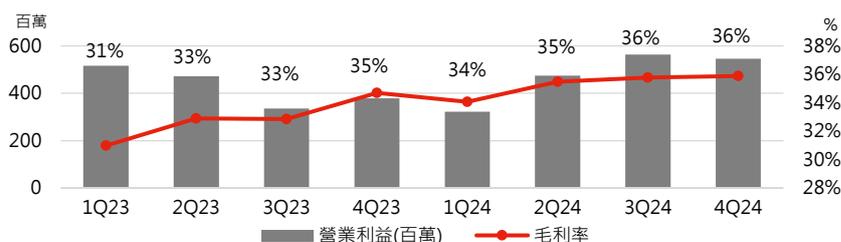
建議買進：乃基於(1) 上半年公司獲利表現穩健，下半年各項產品營收逐漸復甦，且毛利率優於上半年，全年營收個位數成長，(2) 展望 2025 年，各項產品前景均正向看待，其中營收佔比一半的自行車大客戶有新型號出貨，另外產能增加可再添第二、三客戶的訂單，(3) 公司在複材含浸布料、樹脂基材均有自行開發的優勢，且營運模式是從中游跨足到下游，下游應用在多領域，具有規模大的優勢，(4) 2025 年公司資本支出開始下滑，預計股利配發率將提高至六成以上。在評價方面，拓凱未來一年本益比區間為 6-16 倍，目前約 10-11 倍，考量其今年 ROE 高於 2020~2023 年(除 2022 年外)，本益比可往區間上緣邁進，建議買進，目標價為 262 元(13 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，Sep. 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，Sep. 2024

營運現況與分析

公司簡介：拓凱成立於 1980 年，是一家複合材料產品製造商，屬於碳纖維產業中的中下游廠商，成立初期以 OEM、ODM 方式生產網球拍起家，之後逐步將碳纖維製造技術應用於其他產品，包括醫療器材、自行車關鍵零組件、安全帽、球拍及各項運動器材等。1995 年併入美國西雅圖 CSC 航太生產基地，跨入航太工業市場。集團營運據點包括台中、廈門新凱、廈門宇詮、廈門新鴻洲、廈門元富以及美國西雅圖 CSC。公司為全球第一大碳纖維網球拍製造代工廠，生產規模居世界第一，產能及產品質量優異。

拓凱 1H24 EPS 為 8.62，獲利穩定：拓凱 1H24 營收 42.21 億元 (-19.8%YoY)，毛利率 34.84%，營業利益 7.96 億元，業外因利息收入與匯兌利益增加使得業外淨收入高於去年同期，稅後淨利 7.83 億元 (-2%YoY)，EPS 為 8.62 元，表現穩定。上半年自行車佔營收比重 55%、安全帽 16%、球拍 11%、航空與醫療 8%、其他 10%，上半年航空營收 YoY 成長較多(30%以上)、自行車小幅下滑、安全帽與球拍下滑較多，產品組合優化、公司精實生產、推行自動化，對於提升毛利率有貢獻。

上半年營收下滑，下半年將逐漸復甦，全年營收個位數增長：上半年安全帽、球拍營收下滑，自行車也小幅下滑，不過下半年情勢逐漸好轉，包括：(1) 自行車產品包括前叉、車架與次組裝(輪圈與車架次組裝)，第二季營收已轉為正成長，第三季接單比預期好，乃因客戶庫存已去化到一定程度，今年預期可高個位數成長。(2) 球拍上半年差一點，不過第三季接單比預估成長很多，今年將個位數增長。(3) 航空產品包括座椅、內飾氧氣罩、國機國造零件，上半年成長超過三成，客運貨運都有需求，不過整體供應鏈狀況仍未恢復到疫情前水平，預估今年將雙位數成長。(4) 其他類別中的精密剎車零件下半年隨自行車趨勢而好轉。(5) 安全帽從去年下半年開始去化庫存，估計 4Q24 可觸底，今年將會衰退，不過明年將轉為正成長。整體而言，第三季營收將優於第二季，第四季預估與第三季差不多，今年營收高個位數成長，毛利率下半年比上半年好。

展望 2025 年，各項產品前景均正向看待：包括：(1) 自行車大客戶 SBC 高階車種如公路車銷售佳，另外有新型號陸續投產，明年將逐漸發酵，另外公司廈門、越南、台灣產能增加，也會多接第二、三客戶的單。(2) 安全帽有機會 1Q24 轉正增長，明年全年會成長。(3) 球拍方面，公司主要客戶的贊助球員獲得佳績，預計將帶動銷量與訂單，明年會比今年成長。(4) 其他類別中電子元件 TOF 已有新型號通過客戶驗證過，少量試產中，明年會相當不錯。

碳纖維複材環保問題已逐漸可突破：熱固型碳纖維複材仍有其優勢，如熱塑型強度目前尚無法比擬，故仍廣泛使用，現階段熱固型複材已逐漸可回收，如上緯熱固型複材回收，將樹脂降解、回收碳紗應用，只是回收後的碳紗為短纖，強度不夠，不過這些問題未來皆可逐漸突破。

公司優勢包括：(1) 在複材產業產品線廣，應用涵蓋數個領域，世界上絕無僅有，具有規模經濟。(2) 如採購碳紗量大、預議價能力。(3) 複材含浸布料，樹脂基材有自行開發的優勢。(4) 有綜效，如某一個產品開發出來的技術可應用在其他產品，另外航空醫療評保系統應用在工業產品，獲客戶肯定。(5) 客戶優勢，客戶在中高端領域為佼佼者，產品附加價值高，公司的報價可確保。

產能規劃：中科后里廠生產線預計 4Q24 設置完成，台中生產線如自行車輪圈、車架、組裝產線、TP 設備搬遷過去，並將增設輪圈生產線、預留航空生產線。越南將增資兩千萬美金，合計共投資 5500 萬美金，一期初期車架與前叉產能將增加 20%，1Q23 已投產，最多產能可增加 50%，預計明年可達損平。另外越南廠將再

設置安全帽、航空等產線。今年資本支出合計 11-12 億元，明年資本支出 6-7 億元。

財務預估： 預估 2024 年營收為 93.91 億元(+1.3%YoY)，營業利益 19.06 億元，稅後淨利為 16.36 億元(+16.1%YoY)，EPS 為 18.01 元。預估 2025 年營收為 106.44 億元(+13.3%YoY)，營業利益 22.9 億元，稅後淨利為 18.25 億元(+11.6%YoY)，EPS 為 20.1 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,900	2,321	2,589	2,581	9,391
營業毛利	647	823	926	926	3,322
營業利益	322	474	564	546	1,906
稅前淨利	528	617	622	604	2,371
稅後純益	391	392	433	420	1,636
稅後 EPS (元)	4.31	4.32	4.77	4.63	18.01
營收 QoQ 成長率	-5.91	22.18	11.55	-0.31	--
營收 YoY 成長率	-31.10	-7.23	30.30	27.84	1.35
毛利率	34.06	35.47	35.77	35.88	35.37
營益率	16.94	20.43	21.78	21.15	20.30
稅後純益率	21.60	17.94	16.72	16.27	17.42

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	8,692	10,965	9,267	9,391	10,644
% 變動率	20.15	26.16	-15.49	1.34	13.34
營業毛利	2,655	3,882	3,031	3,322	3,861
毛利率 (%)	30.54	35.40	32.71	35.37	36.27
營業淨利	1,439	2,541	1,703	1,906	2,290
稅前淨利	1,463	3,161	1,997	2,371	2,575
% 變動率	21.65	116.06	-36.84	18.73	8.6
稅後純益	832	2,260	1,415	1,636	1,825
% 變動率	22.48	171.76	-37.37	15.62	11.55
稅後 EPS * (元)	9.16	24.89	15.58	18.02	20.10
市調 EPS * (元)	10.09	23.92	14.89	17.24	--
PER (x)	23.80	8.76	13.99	12.10	10.85
PBR (x)	3.50	2.58	2.46	2.37	2.16
每股淨值 * (元)	62.29	84.36	88.47	91.9	101
每股股利 (元)	6.00	11.00	8.50	--	--
殖利率 (%)	4.64	6.68	4.96	--	--

* 以目前股本計算

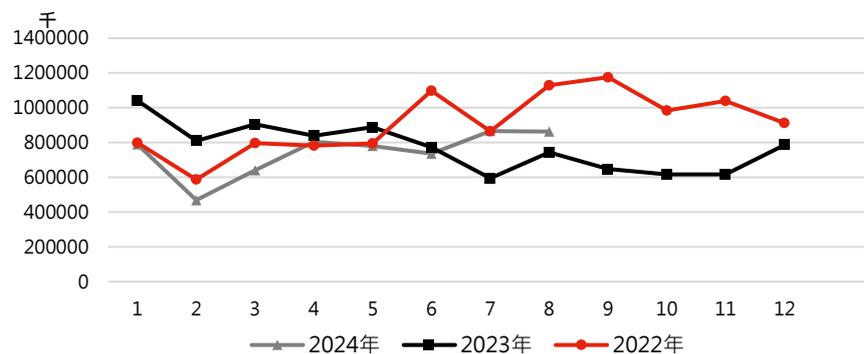
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

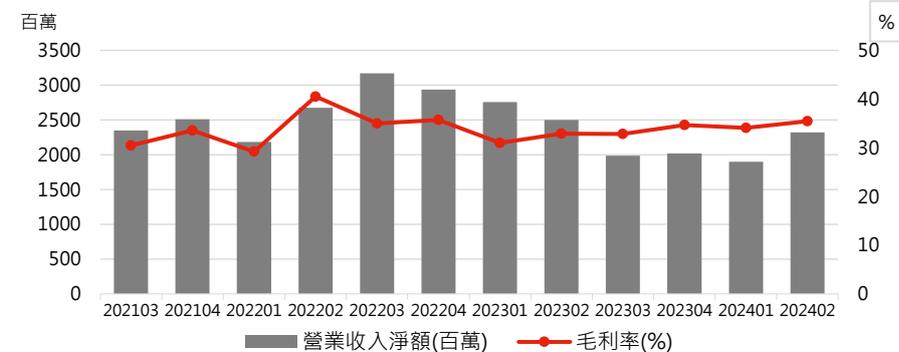
同業比較

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

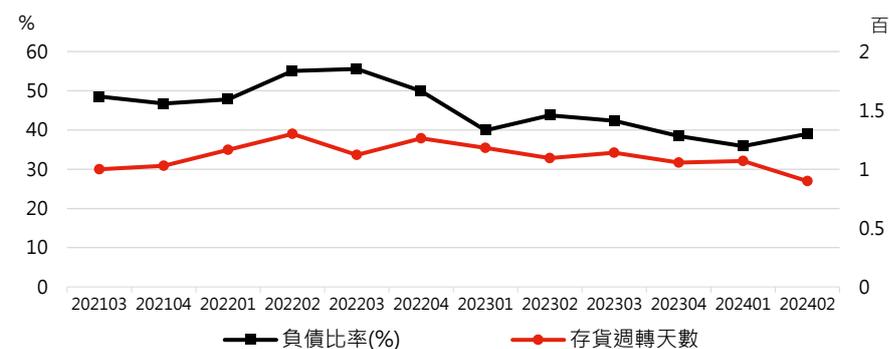
近三年單月營收狀況



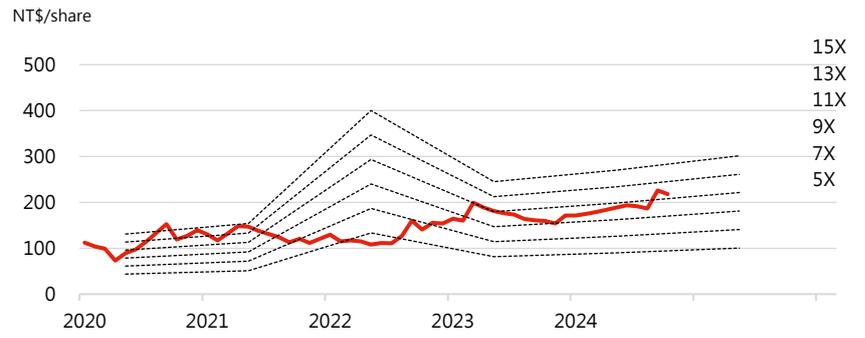
近三年單季營收 VS 毛利率趨勢圖



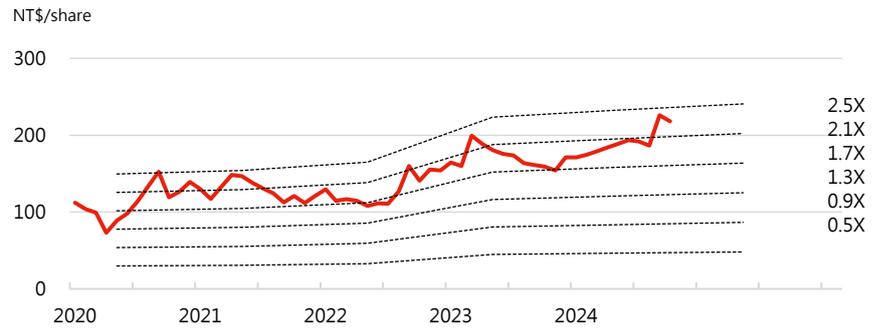
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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