



2024/9/25

產業類別 PCB 材料設備	
投資建議 中立	
收盤價 NT\$ 353.50	目標價 NT\$

本次報告：電話訪談

交易資料	
潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	283.26-458.50
市值 (NT\$百萬元)	28280
市值 (US\$百萬美元)	885
流通在外股數 (百萬股)	80.00
董監持股 (%)	25.23
外資持股 (%)	10.84
投信持股 (%)	2.56
融資使用率 (%)	8.72

財務資料	
	2023
股東權益 (NT\$百萬元)	7,443
ROA (%)	17.26
ROE (%)	23.75
淨負債比率 (%)	25.35

## 公司簡介

上品為從事氟素樹脂材料相關製品之生產廠商，2Q24 產品營收比重氟素內襯設備營收占 69.4%，氟素內襯管件類占 7.1%，氟素應用材料類占 13.8%，氟素工程收入占 9.7%；2Q24 產品依應用類別區分半導體占營收 88.1%，化工應用占比為 10.5%，面板及太陽能應用占 1%，其他應用占 0.4%。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 上品 (4770 TT)

中國化學品廠競爭激烈 獲利不如預期

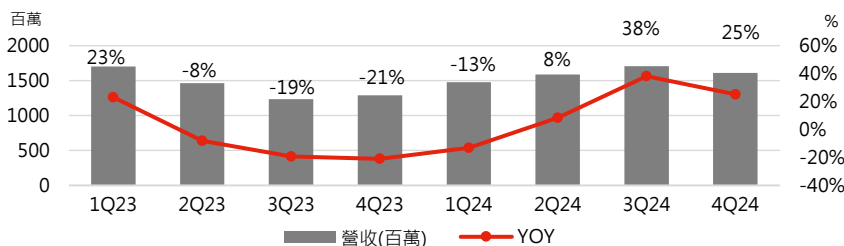
### 永豐觀點

上品 2Q24 獲利低於預期，反映毛利率受中國化學品廠競爭激烈影響，壓抑上品獲利表現，考量中系、美系客戶訂單成長趨緩，研究處保守看待上品獲利表現。

### 投資評價與建議

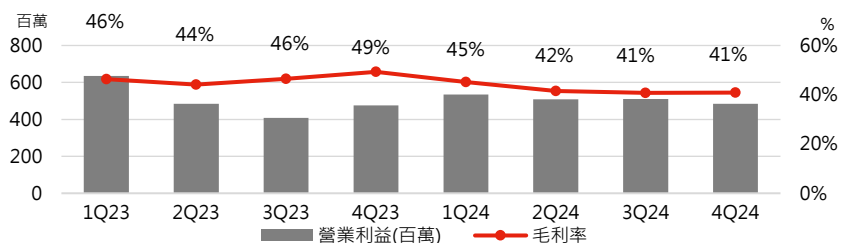
投資建議自買進下修至中立，主要係因：(1) 中國競爭態勢預期將延續至 1H25，壓抑上品毛利率表現，(2) 在手訂單金額下滑，中系、美系客戶訂單動能趨緩，短期缺乏營運動能，基於以上，依 2025 年獲利預估估算目前 PER 16X，位於過往區間 10-20X 中間偏上緣位置，評價尚屬合理，考量上品短期營運缺乏動能，且持續受到中國競爭影響，研究處調降投資評等由買進轉至中立。

### 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

上品為從事氟素樹脂材料相關製品之生產廠商：公司成立於 1981 年，主要經營氟素樹脂材料（鐵氟龍）相關製品，包括氟素原料加工之半成品及成品生產及銷售，下游應用廣泛，是全球氟素樹脂加工應用廠商中少數能同時滿足各階段設備、製造、研發、創新、設計等完整服務的企業。2Q24 產品營收比重氟素內襯設備營收占 69.4%，氟素內襯管件類占 7.1%，氟素應用材料類占 13.8%，氟素工程收入占 9.7%；2Q24 公司產品依應用類別區分半導體占營收 88.1%，化工應用占比為 10.5%，面板及太陽能應用占 1%，其他應用占 0.4%，2Q24 地區別營收占比為台灣占 34.6%，中國占 40.5%，美國占 24.5%，其他亞洲占 0.4%。

圖一：公司主要產品及產業概況



資料來源：公司法說會簡報；永豐投顧研究處整理，Sep. 2024

2Q24 稅後 EPS 為 5.01 元，低於預期：上品 2Q24 營收 15.89 億元（+7.4% QoQ，+8.4% YoY），符合預期，主因台系、美系客戶拉貨力道持續回升，彰濱廠稼動率自 1Q24 約 80-85% 提升至 2Q24 約 85%，毛利率 41.53%（-3.63pts. QoQ，-2.54pts. YoY），低於預期，主因中國化學品廠激烈競爭影響嚴重，上品為保市占率而降價所致，稅後淨利 4 億元（-18.3% QoQ，+6.6% YoY），2Q24 稅後 EPS 5.01 元，低於預期。

表一：公司季度產業別營收趨勢

營收單位：百萬元

應用別	期間	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Semicon	占比	90.6%	93.0%	91.8%	86.9%	88.3%	84.3%	93.6%	88.1%
	營收	1386	1517	1564	1273	1090	1086	1385	1400
	YoY	63.5%	66.2%	40.7%	-7.6%	-21.3%	-28.4%	-11.5%	9.9%
LCD/Solar	占比	0.5%	0.2%	1.1%	2.9%	0.8%	1.0%	0.7%	1.0%
	營收	8	3	19	42	10	13	10	16
	YoY	-77.7%	-96.1%	-81.7%	-19.2%	29.1%	295.1%	-44.8%	-62.6%
Petrochemicals	占比	8.1%	6.2%	5.7%	9.1%	9.4%	12.9%	5.0%	10.5%
	營收	124	101	97	133	116	166	74	167
	YoY	-6.0%	-11.9%	-30.5%	-3.8%	-6.3%	64.4%	-23.9%	25.1%
Others	占比	0.7%	0.6%	1.4%	1.1%	1.6%	1.8%	0.7%	0.4%
	營收	11	10	24	16	20	23	10	6
	YoY	-55.1%	-60.9%	-21.7%	-32.6%	84.5%	137.0%	-56.6%	-60.6%

資料來源：公司法說會簡報；永豐投顧研究處整理，Sep. 2024

表二：公司季度地區別營收趨勢

營收單位：百萬元

地區別	期間	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
台灣	占比	29.3%	30.4%	28.8%	32.9%	42.0%	35.0%	29.2%	34.6%
	營收	448	496	491	482	519	451	432	550
	YoY	-	-	-15.9%	-18.7%	15.7%	-9.0%	-12.0%	14.0%
中國	占比	33.7%	33.0%	40.7%	50.7%	46.4%	51.7%	44.3%	40.5%
	營收	516	538	694	743	573	666	655	643
	YoY	-	-	34.5%	39.1%	11.1%	23.8%	-5.5%	-13.4%
其他亞洲	占比	5.1%	2.3%	3.4%	7.7%	4.0%	6.5%	5.8%	0.4%
	營收	78	38	58	113	49	84	86	6
	YoY	-	-	7.4%	-8.1%	-36.7%	123.3%	48.1%	-94.4%
美國	占比	31.5%	33.3%	26.7%	8.2%	7.3%	5.1%	20.5%	24.5%
	營收	482	543	455	120	90	66	303	389
	YoY	-	-	106.7%	-62.9%	-81.3%	-87.9%	-33.4%	224.0%
歐洲	占比	0.4%	1.0%	0.3%	0.6%	0.3%	1.7%	0.3%	0.0%
	營收	6	16	5	9	4	22	4	0
	YoY	-	-	-47.2%	-57.6%	-39.5%	34.3%	-13.2%	-100.0%

資料來源：公司法說會簡報；永豐投顧研究處整理，Sep. 2024

**2H24 中國競爭問題持續，毛利率難見好轉：**展望 3Q24，上品彰濱廠及嘉興廠稼動率預期將達滿載水準，將推升營收表現季增，惟中國削價競爭情況持續嚴重，毛利率預期將低於 2Q24 水準，壓抑上品獲利表現，研究處預估 3Q24 營收 17.05 億元（+7.3% QoQ，+38.1% YoY），預估毛利率 40.75%（-0.78 pts. QoQ，-5.72 pts. YoY），預估稅後淨利 4.28 億元（+7% QoQ，+11.7% YoY），稅後 EPS 5.35 元。展望 4Q24，上品彰濱廠稼動率已接近滿載，嘉興廠稼動率預期將為 90%，主要係因美系客戶訂單出貨將於 10M24 進入尾聲，且美系新客戶訂單預計 2025 年才會開始交貨，台系客戶將補足彰濱廠訂單，而中系客戶因持續激烈競爭，短期間仍難以好轉，影響上品中系客戶訂單，將壓抑上品營收及獲利率表現，基於此，研究處預估 2024 年營收 63.84 億元（+12.2% YoY），毛利率 42.01%，稅後淨利 17.25 億元（+2.5% YoY），稅後 EPS 21.56 元。

**目前評價尚屬合理，下修投資評價至中立：**展望 2025 年，隨著半導體客戶積極投入資本支出進行產能擴充，加上客戶對於電子化學品潔淨度要求提高，桶槽及槽車需求有望日益正向，上品 2025 年台系、美系、中系訂單皆有望較 2024 年成長，然觀察上品目前在手訂單金額 46 億元，在手訂單金額呈下降趨勢，且上品無新增產能規劃，目前美系、中系客戶仍未給出明確訂單指引，在因 1H24 有美系客戶遞延訂單出貨，基期墊高下，2025 年訂單成長動能將趨緩，而中國削價競爭對毛利率的影響，預期也將延續至 1H25，2H25 隨著中國電子化學品廠商擴廠陸續穩定，毛利率表現則有望回升，基於此，研究處預估 2025 年營收 68.13 億元（+6.7% YoY），毛利率 41.51%，稅後淨利 17.59 億元（+2% YoY），稅後 EPS 22 元，依 2025 年獲利預估估算目前 PER 16X，位於過往區間 10-20X 中間偏上緣位置，評價尚屬合理，考量上品短期營運缺乏動能，且持續受到中國競爭影響，研究處調降投資評等由買進轉至中立。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,479	1,589	1,705	1,611	6,384
營業毛利	668	660	695	659	2,682
營業利益	534	509	510	485	2,037
稅前淨利	583	538	510	495	2,126
稅後純益	490	400	428	406	1,725
稅後 EPS (元)	6.12	5.01	5.35	5.08	21.56
營收 QoQ 成長率	14.81	7.40	7.37	-5.51	--
營收 YoY 成長率	-13.19	8.44	38.17	25.08	12.16
毛利率	45.16	41.53	40.76	40.91	42.01
營益率	36.07	32.03	29.91	30.11	31.91
稅後純益率	33.12	25.20	25.10	25.20	27.02

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	3,834	6,138	5,692	6,384	6,813
%變動率	45.72	60.11	-7.26	12.16	6.72
營業毛利	1,657	2,765	2,644	2,682	2,828
毛利率 (%)	43.22	45.05	46.45	42.01	41.51
營業淨利	1,194	2,132	2,003	2,037	2,117
稅前淨利	1,188	2,182	2,081	2,126	2,177
%變動率	88.34	83.64	-4.61	2.16	2.4
稅後純益	966	1,776	1,683	1,725	1,759
%變動率	83.57	83.80	-5.22	2.5	1.97
稅後 EPS * (元)	13.94	22.54	21.22	21.56	22.00
市調 EPS * (元)	11.69	21.16	20.73	22.48	--
PER (x)	25.36	15.68	16.66	16.40	16.08
PBR (x)	5.01	4.15	3.79	3.45	--
每股淨值 * (元)	70.53	85.19	93.27	102.53	--
每股股利 (元)	8.00	12.00	12.00	--	--
殖利率 (%)	2.94	4.00	3.79	--	--

\* 以目前股本計算

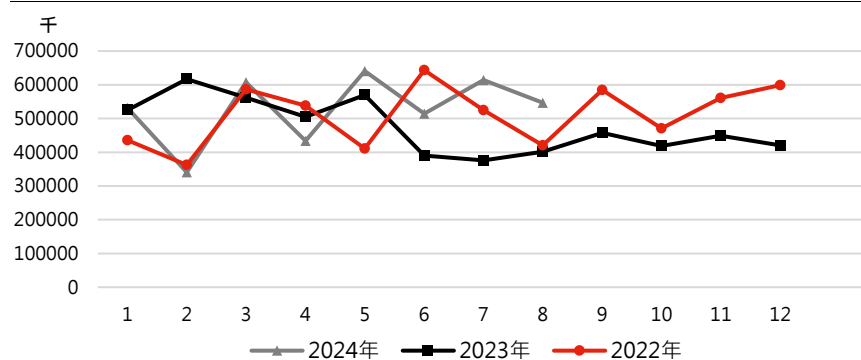
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

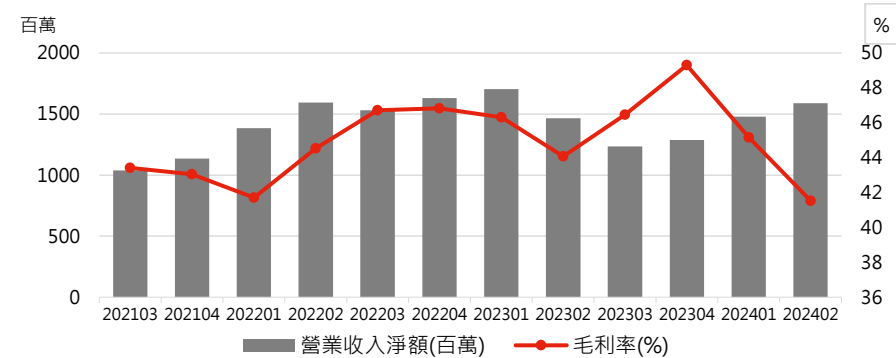
### 同業比較

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

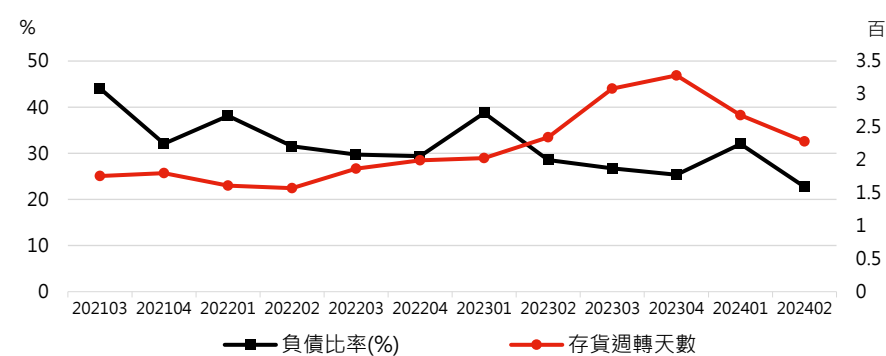
### 近三年單月營收狀況



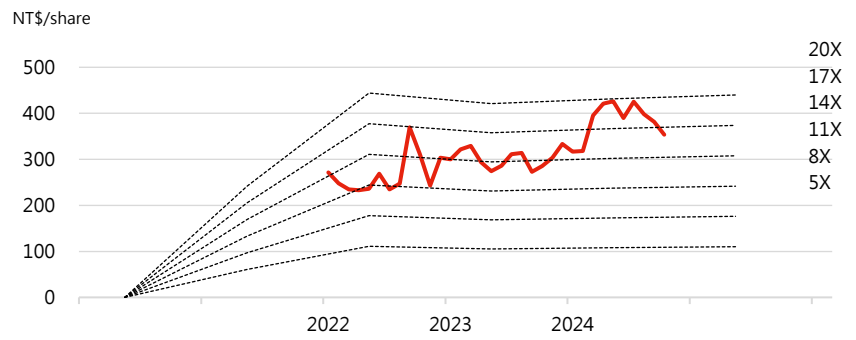
### 近三年單季營收 VS 毛利率趨勢圖



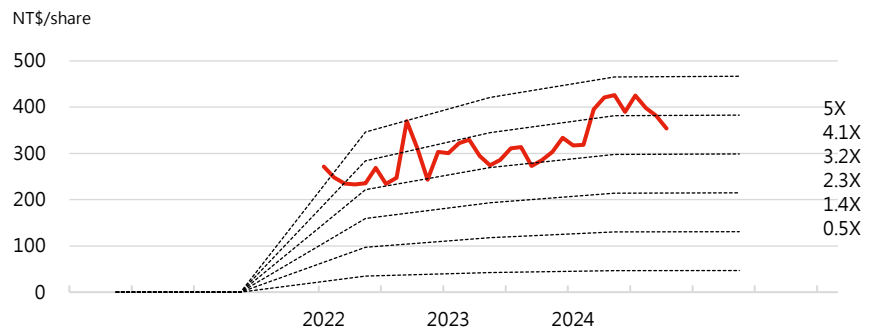
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



---

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

---

#### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

---

#### SinoPac 投資評等

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

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.