



2024/11/6

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 140.50	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\$)	114.30-226.14
市值 (NT\$百萬元)	10020
市值 (US\$百萬美元)	313
流通在外股數 (百萬股)	71.00
董監持股 (%)	36.48
外資持股 (%)	12.38
投信持股 (%)	1.03
融資使用率 (%)	8.11

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。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

鼎基 (6585 TT)

防爆玻璃膜還沒恢復拉貨，獲利表現不如預期

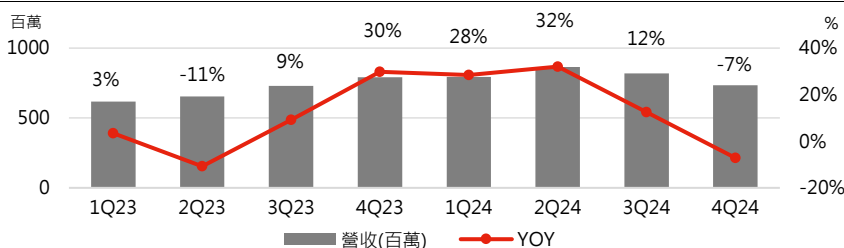
永豐觀點

鼎基 3Q24 獲利大幅低於預期，主因防爆玻璃膜未能如預期恢復拉貨，加上塗層型 PPF 拉貨量較預期低所致，考量目前短期間仍未看見此兩項產品拉貨量恢復跡象，研究處轉趨保守看待鼎基獲利表現。

投資評價與建議

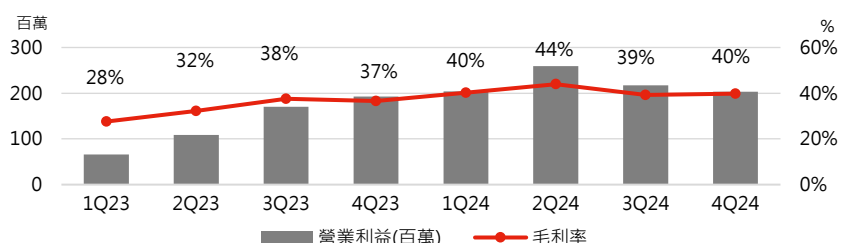
投資建議轉為中立，主要係因：(1) 鼎基原計畫於 3Q24 恢復交貨防爆玻璃膜，然截至目前尚未恢復供貨，(2) 塗層型 PPF 拉貨量逐季下滑，客戶需求呈現放緩跡象，(3) 中國傳統車材客戶出貨量減少，營收貢獻下滑，基於以上，研究處考量目前評價尚屬合理，下修投資建議至中立，後續則持續觀察客戶恢復拉貨動能時點，靜待布局良機。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

近八季營業利益及毛利率趨勢圖

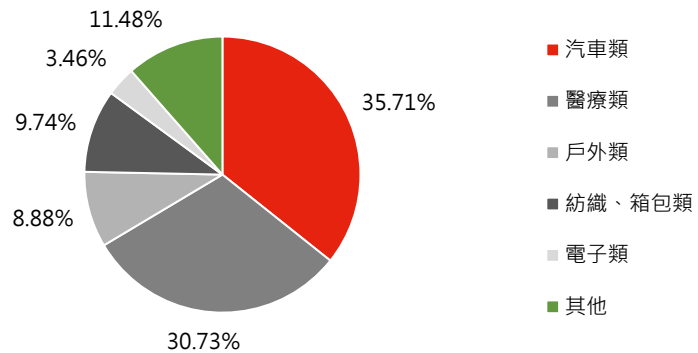


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

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，Nov. 2024

3Q24 獲利大幅低於預期：公司 3Q24 營收 8.2 億元(-5.1% QoQ，+12.5% YoY)，營收大幅低於研究處預估之 9.1 億元，主要係因客戶仍未恢復防爆玻璃膜拉貨，加上 9M24 客戶對於塗層型 PPF 拉貨需求放緩所致。毛利率 39.28%(-4.66pts. QoQ，+1.71pts. YoY)，低於研究處預估之 44.11%，主要係因公司高毛利品項的防爆玻璃膜及塗層型 PPF 出貨量較預期低，且受匯率因素影響，不利公司毛利率表現，致使毛利率低於預期，營益率 26.49%(-3.51pts. QoQ，+3.14pts. YoY)，低於研究處預估之 30.96%，業外損失 1,351 萬元，主要因為美元走跌，認列較高昂的匯兌損失所致，稅後淨利 1.62 億元 (-27.9% QoQ，+20.2% YoY)，低於研究處預估之 2.35 億元，3Q24 稅後 EPS 2.16 元(稀釋後)，低於研究處預估之 3.13 元。

表一：3Q24 財報數字預估差異分析

百萬元	3Q24(New)	3Q24(Old)	差異(%)	QoQ	YoY
營業收入	820.1	911.0	-10.0	-5.1	12.5
營業毛利	322.1	401.8	-19.8	-15.2	17.6
營業利益	217.3	282.0	-22.9	-16.2	4.8
稅後淨利	162.4	235.2	-31.0	-27.9	20.2
每股盈餘(元)	2.16	3.13	--	--	--
Margin (%)					
營業毛利率	39.28	44.11	--	--	--
營業利益率	26.49	30.96	--	--	--
稅後淨利率	19.8	25.82	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

鼎基 4Q24 車材出貨量預期將減少，下修獲利展望預估：展望 4Q24，中國車材客戶交貨量將減少，預期傳統車材營收貢獻下滑，加上美國塗層型 PPF 客戶年末維持保守拉貨，4Q24 營收規模預期將較 3Q24 減少，且目前防爆玻璃膜仍未看見實質恢復拉貨時點，在目前微創保護套及其餘產品維持穩定營收貢獻下，4Q24 獲利預期將呈季減態勢，研究處預估 4Q24 營收 7.34 億元，(-10.5%QoQ，-7.3%

YoY) · 預估毛利率 39.83% · (+0.55 pts. QoQ · +3.27 pts. YoY) · 預估稅後淨利 1.61 億元 (-1.1% QoQ · +20.2% YoY) · 稅後 EPS 2.14 元。研究處預估 2024 年營收 32.11 億元 (+15%YoY) · 毛利率 40.89% · 稅後淨利 7.37 億元 (+77.3 %YoY) · 稅後 EPS 9.83 元(稀釋後)。

下修塗層型 PPF 及防爆玻璃膜預估，調整投資建議至中立：展望 2025，儘管客戶尚未給出明確預告訂單指引，但預期鼎基微創保護套需求將維持穩健，仍有望達雙位數成長，加上電子材料營收有望恢復成長，支撐鼎基營收表現，然目前客戶減少對塗層型 PPF 拉貨，2025 年尚未看見拉貨量恢復跡象，且防爆玻璃膜恢復拉貨時點同樣遙遙無期，不確定性因素仍高，研究處暫將防爆玻璃膜移出獲利預估，下修鼎基 2025 年獲利預估。預估 2025 年營收 32.25 億元 (+0.4%YoY) · 毛利率 40.69% · 稅後淨利 6.98 億元 (-5.3%YoY) · 稅後 EPS 9.3 元(稀釋後)。公司目前考慮股利配發率有望達 7 成以上，殖利率將有望達 5%以上，股價將具備下檔保護，然公司獲利表現預期將趨緩，短期間難見大幅好轉跡象，故下調投資建議至中立。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	793	865	820	734	3,211
營業毛利	319	380	322	292	1,313
營業利益	204	259	217	203	883
稅前淨利	252	281	204	209	946
稅後純益	189	225	162	161	737
稅後 EPS (元)	2.52	3.00	2.16	2.14	9.83
營收 QoQ 成長率	0.18	9.08	-5.14	-10.49	--
營收 YoY 成長率	28.39	32.06	12.48	-7.21	15.01
毛利率	40.21	43.94	39.28	39.78	40.89
營益率	25.76	30.00	26.49	27.66	27.50
稅後純益率	23.85	26.05	19.80	21.93	22.95

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	3,211	3,225
%變動率	27.76	2.66	7.10	15.01	0.44
營業毛利	696	678	945	1,313	1,312
毛利率 (%)	27.39	26.01	33.84	40.89	40.68
營業淨利	330	299	538	883	864
稅前淨利	357	335	530	946	888
%變動率	369.17	-6.08	58.03	78.49	-6.13
稅後純益	280	266	416	737	698
%變動率	348.56	-5.21	56.52	77.16	-5.29
稅後 EPS * (元)	4.55	4.00	6.01	9.83	9.3
市調 EPS * (元)	--	3.98	5.76	12.29	--
PER (x)	30.88	35.13	23.38	14.29	15.11
PBR (x)	3.57	3.29	2.99	--	--
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

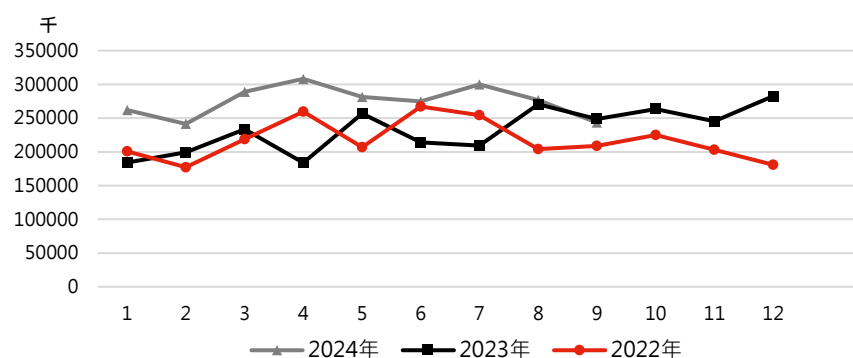
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

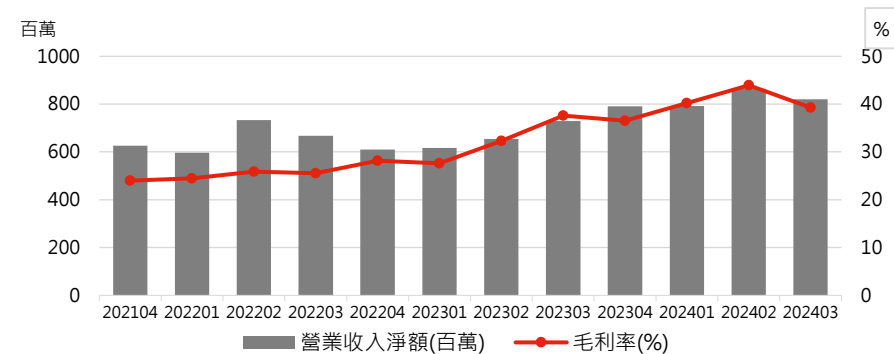
同業比較

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

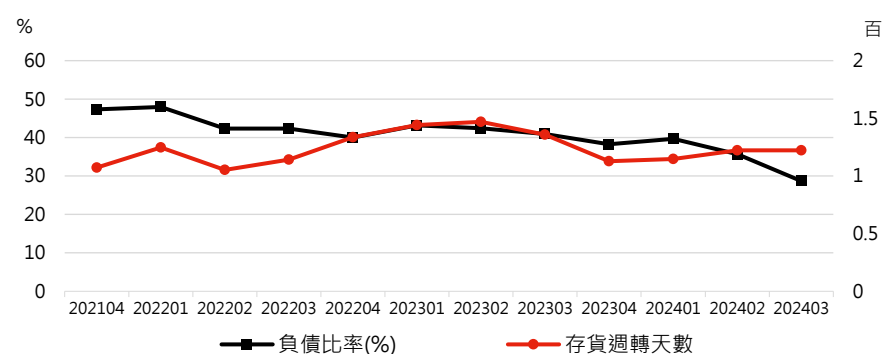
近三年單月營收狀況



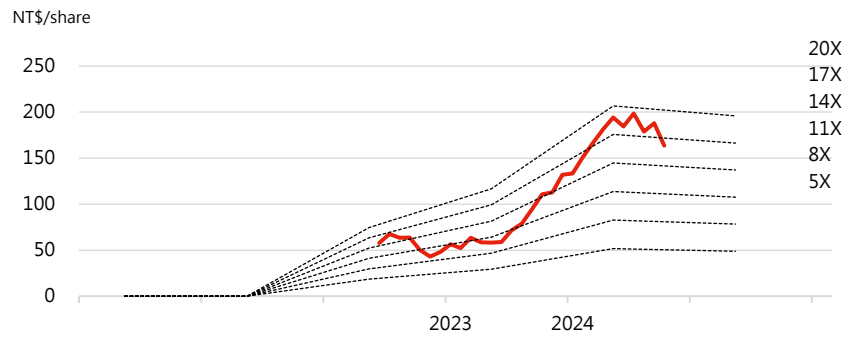
近三年單季營收 VS 毛利率趨勢圖



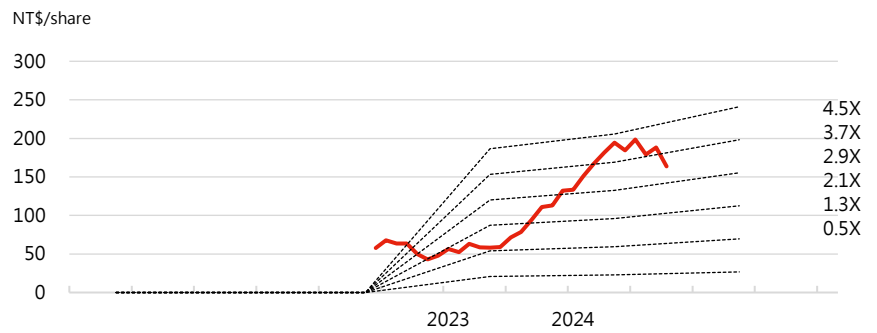
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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