



2025/1/6

|             |  |
|-------------|--|
| 產業類別        | 塑膠   |
| 投資建議        | 買進  |
| 收盤價         | 目標價  |
| NT\$ 148.00 | NT\$ 175.00  |

本次報告：公司拜訪

## 交易資料

|                    |               |
|--------------------|---------------|
| 潛在報酬率 (%)          | 18.24         |
| 52 週還原收盤價區間 (NT\$) | 119.69-226.14 |
| 市值 (NT\$百萬元)       | 10550         |
| 市值 (US\$百萬元)       | 321           |
| 流通在外股數 (百萬股)       | 71.00         |
| 董監持股 (%)           | 36.48         |
| 外資持股 (%)           | 11.90         |
| 投信持股 (%)           | 0.19          |
| 融資使用率 (%)          | 9.75          |

## 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，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。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 鼎基 (6585 TT)

PPF 訂單需求回溫，防爆玻璃膜有望恢復出貨

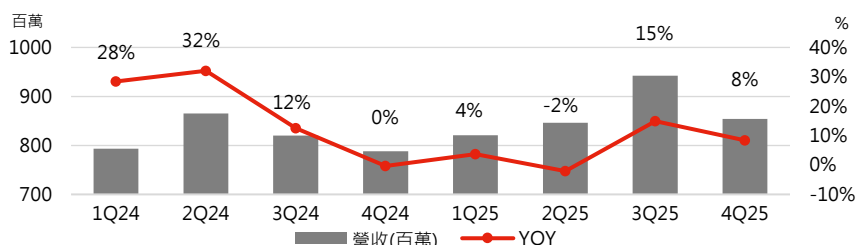
### 永豐觀點

研究處私訪後上修鼎基 2025 年獲利預估，主因塗層型 PPF 客戶恢復下單力道，且防爆玻璃膜產品有望恢復出貨，研究處轉趨正向看待鼎基獲利表現。

### 投資評價與建議

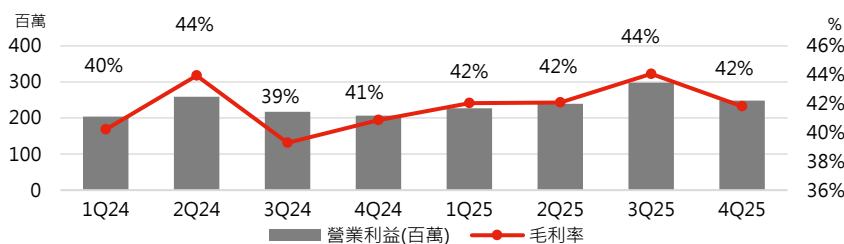
投資建議轉為買進，主要係因：研究處於前次報告因鼎基減供中國車材客戶，及塗層型 PPF 客戶訂單展望並未明朗，下修獲利預估，然研究處近期確認塗層型 PPF 客戶下單力道已有所恢復，訂單展望至 1Q25 無虞，而防爆玻璃膜產品亦有望於 1Q25 恢復交貨，但仍須待正式接獲訂單，研究處才將其列入獲利預估，在考量鼎基 2025 年塗層型 PPF 及微創保護套訂單將有望達雙位數以上成長，研究處轉趨正向看待鼎基 2025 年獲利表現，依 2025EPS 估算目標價，給予歷史區間中值 PER 評價 16X，目標價 175 元，投資評等上修至買進。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

### 近八季營業利益及毛利率趨勢圖

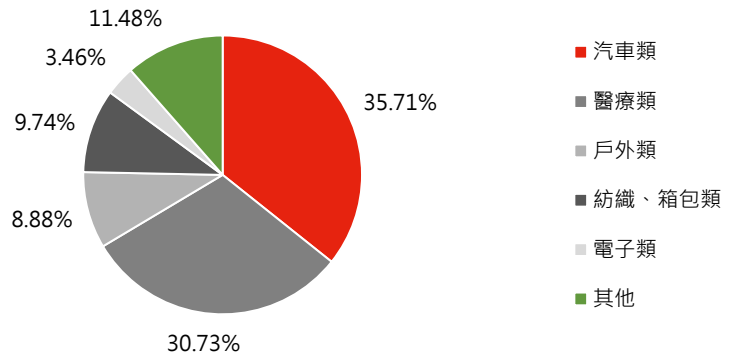


資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 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，Jan. 2025

**鼎基塗層型 PPF 訂單需求回溫，上修 4Q24 獲利預估：**鼎基 11 月營收 2.58 億元 (+3.6% MoM, +5.2% YoY)，營收符合預期。展望 4Q24，鼎基減供中國車材客戶，影響自 24M9 起的營收表現，然近期美國塗層型 PPF 客戶下單力道回溫，鼎基 12 月營收有望得到激勵，且微創保護套及其餘產品營收貢獻維持穩定，加上美元持續走強，有利鼎基匯兌利益貢獻獲利，研究處上修鼎基 4Q24 獲利預估，預估 4Q24 營收 7.88 億元，(-3.9%QoQ, -0.4% YoY)，預估毛利率 39.93%，(+0.65 pts. QoQ, +3.37 pts. YoY)，預估稅後淨利 1.89 億元(+16.2% QoQ, +41.2% YoY)，稅後 EPS 2.51 元(稀釋後)。研究處預估 2024 年營收 32.65 億元(+16.9% YoY)，毛利率 40.9%，稅後淨利 7.65 億元(+84.1%YoY)，稅後 EPS 10.2 元(稀釋後)。

**1Q25 訂單表現持穩，毛利率表現有望持續回升：**展望 1Q25，儘管碰到農曆春節假期，預期將影響鼎基產銷量，但塗層型 PPF 客戶拉貨力道延續至 1Q25 無虞，且微創保護套營收穩健貢獻，將使鼎基高毛利產品營收表現呈現季增，有利鼎基毛利率表現持續回升，而鼎基先前防爆玻璃膜因客戶內部因素而自 5M24 停止拉貨，然近期鼎基已積極與客戶商討訂單，最快有望於 1Q25 恢復下單，為未來可持續觀察項目，在尚未接獲正式訂單前，研究處暫不將防爆玻璃膜列入獲利預估，基於以上，研究處預估 1Q25 營收 8.21 億元，(+4.2%QoQ, +3.6% YoY)，預估毛利率 41.96%，(+2.03 pts. QoQ, +1.75 pts. YoY)，預估稅後淨利 1.82 億元(-3.5% QoQ, -3.7% YoY)，稅後 EPS 2.43 元(稀釋後)。

**2025 年獲利預估上修，投資建議上調至買進：**展望 2025，鼎基預期隨著微創保護套需求維持穩健，塗層型 PPF 訂單恢復拉貨力道，營收皆有望較 2024 年呈雙位數成長；電子材料營收 2024 年增長幅度較緩，2025 年亦有望恢復成長，支撐鼎基營收表現；防爆玻璃膜則為鼎基持續備受期待的新品，隨著美國州政府為提升校園安全性，陸續通過相關法案，提撥預算使用防爆玻璃膜，將有望持續擴大鼎基未來產品需求，然由於目前此產品客戶尚未恢復下單，仍需觀察恢復下單時點及訂單量對獲利影響，研究處暫不將防爆玻璃膜列入獲利預估，而考量鼎基高毛利產品於 2025 年獲利成長幅度將高於平均水準，且公司積極推廣彩色塗層型 PPF，更有

利產品組合持續轉佳，有助於鼎基毛利率維持增長，故研究處上修鼎基 2025 年獲利預估，預估 2025 年營收 34.64 億元(+6.1%YoY)，毛利率 42.52%，稅後淨利 8.21 億元(+7.3%YoY)，稅後 EPS 10.95 元(稀釋後)。參考公司過往股利配發率約位於 7 成，殖利率將有望達 4.5%以上，股價將具備下檔保護，考量公司獲利展望上修，儘管短期仍未接獲防爆玻璃膜恢復下單，但長期仍具備投資價值，故研究處參考鼎基過往本益比評價區間約位於 10-20X，給予歷史區間中值評價 16X，目標價 175 元，投資建議上調至買進。

附表一：當年度損益表

| 單位：百萬元     | 25Q1F | 25Q2F | 25Q3F | 25Q4F | 2025F |
|------------|-------|-------|-------|-------|-------|
| 營業收入       | 821   | 846   | 942   | 854   | 3,464 |
| 營業毛利       | 345   | 356   | 415   | 357   | 1,473 |
| 營業利益       | 227   | 239   | 298   | 248   | 1,012 |
| 稅前淨利       | 236   | 248   | 307   | 257   | 1,048 |
| 稅後純益       | 182   | 198   | 243   | 198   | 821   |
| 稅後 EPS (元) | 2.43  | 2.64  | 3.24  | 2.64  | 10.95 |
| 營收 QoQ 成長率 | 4.19  | 3.05  | 11.35 | -9.34 | --    |
| 營收 YoY 成長率 | 3.66  | -2.08 | 14.88 | 8.38  | 6.09  |
| 毛利率        | 42.02 | 42.08 | 44.06 | 41.80 | 42.52 |
| 營益率        | 27.65 | 28.25 | 31.63 | 29.04 | 29.21 |
| 稅後純益率      | 22.17 | 23.40 | 25.80 | 23.19 | 23.70 |

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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 | 3,265 | 3,464 |
| %變動率         | 27.76  | 2.66  | 7.10  | 16.94 | 6.09  |
| 營業毛利         | 696    | 678   | 945   | 1,335 | 1,473 |
| 毛利率 (%)      | 27.39  | 26.01 | 33.84 | 40.89 | 42.52 |
| 營業淨利         | 330    | 299   | 538   | 887   | 1,012 |
| 稅前淨利         | 357    | 335   | 530   | 983   | 1,048 |
| %變動率         | 369.17 | -6.08 | 58.03 | 85.47 | 6.61  |
| 稅後純益         | 280    | 266   | 416   | 765   | 821   |
| %變動率         | 348.56 | -5.21 | 56.52 | 83.89 | 7.32  |
| 稅後 EPS * (元) | 4.55   | 4.00  | 6.01  | 10.20 | 10.95 |
| 市調 EPS * (元) | --     | 3.98  | 5.76  | 11.45 | 12.68 |
| PER (x)      | 32.53  | 37.00 | 24.63 | 14.51 | 13.52 |
| PBR (x)      | 3.76   | 3.46  | 3.14  | --    | --    |
| 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

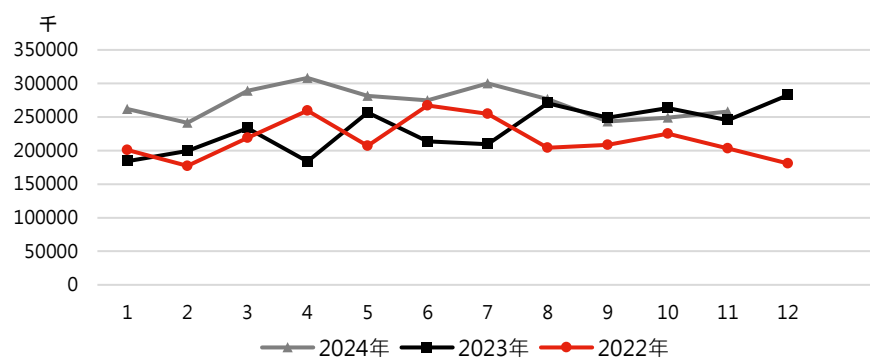
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 營運基本資料

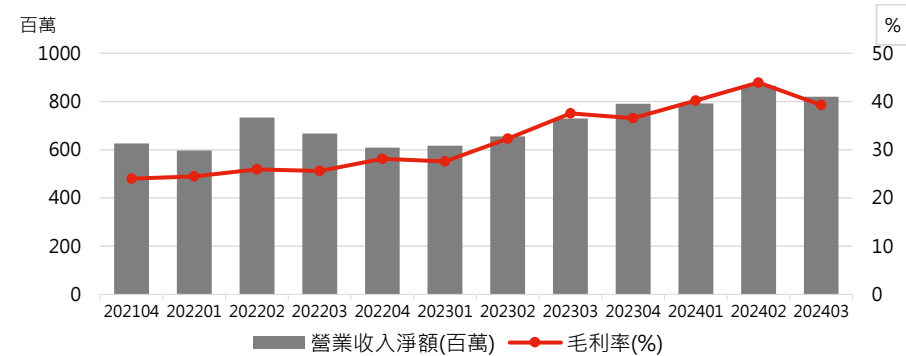
### 同業比較

| 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 |

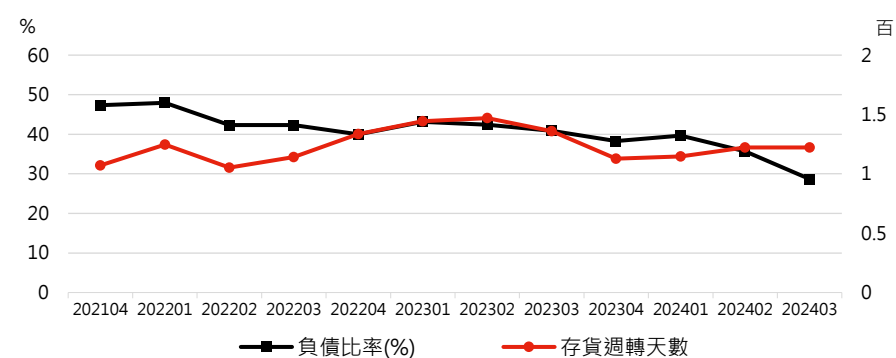
### 近三年單月營收狀況



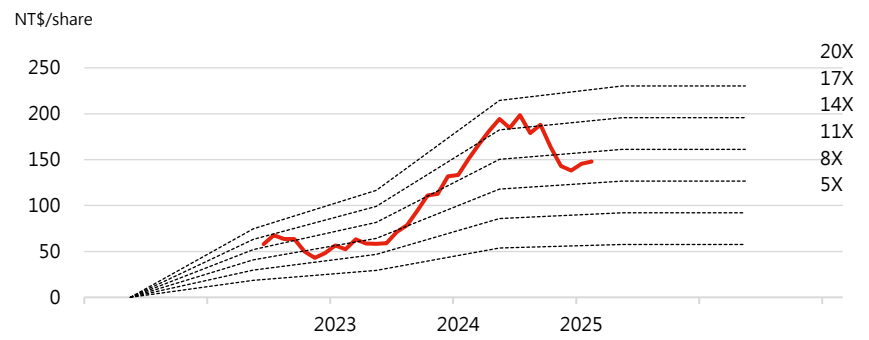
### 近三年單季營收 VS 毛利率趨勢圖



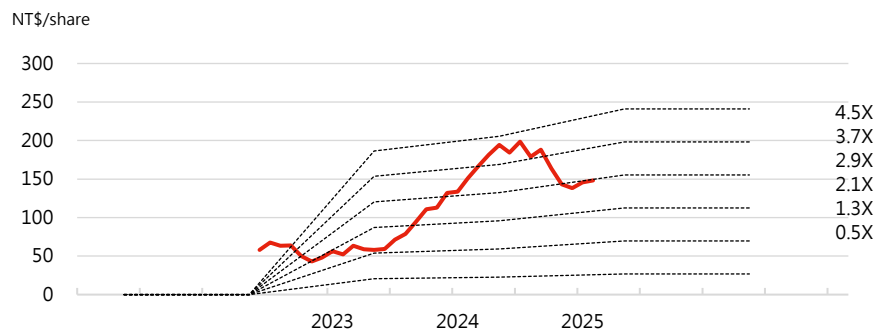
### 負債比率 VS 存貨週轉天數



## 歷史 PE 圖



## 歷史 PB 圖



---

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

---

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

---

|    |   |
|----|---|
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>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.