



2025/2/10

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|-------------|--|
| 產業類別 | 塑膠 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 184.50 | NT\$ 220.00 |

本次報告：公司拜訪

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 19.24 |
| 52 週還原收盤價區間 (NT\$) | 127.50-226.14 |
| 市值 (NT\$百萬元) | 13150 |
| 市值 (US\$百萬元) | 401 |
| 流通在外股數 (百萬股) | 71.00 |
| 董監持股 (%) | 36.48 |
| 外資持股 (%) | 13.00 |
| 投信持股 (%) | 0.23 |
| 融資使用率 (%) | 14.99 |

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，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)

防爆玻璃膜，他回來了

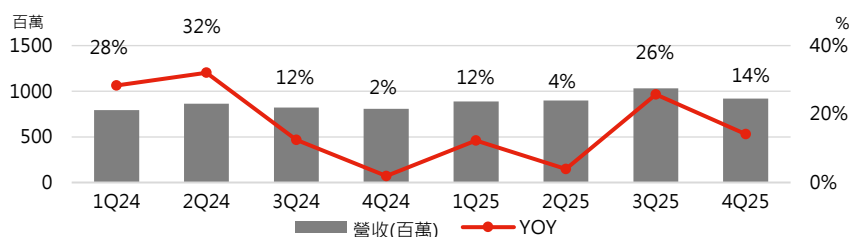
永豐觀點

研究處私訪後上修鼎基 2025 年獲利預估，主因防爆玻璃膜產品將於 3M25 恢復出貨，且航運塞港問題緩解，1Q25 獲利表現有望表現亮眼，研究處維持鼎基正向看法。

投資評價與建議

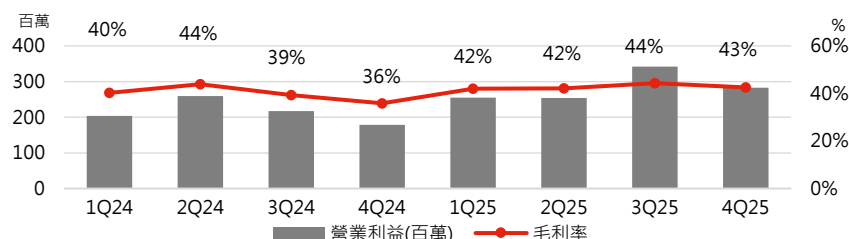
投資建議維持買進，主要係因：研究處於前次報告因塗層型 PPF 客戶需求轉佳，上修獲利預估，近期再度私訪後，因鼎基接獲防爆玻璃膜訂單，預計將於 3M25 恢復供貨，產品組合持續轉佳，故上修獲利預估，考量剛開始恢復供貨，研究處暫保守預估防爆玻璃膜訂單貢獻，但預計隨著美國州政府陸續通過相關法案，提撥預算使用防爆玻璃膜，將有望持續擴大鼎基未來產品需求，未來獲利仍具備想像空間，鼎基塗層型 PPF 及微創保護套訂單也預計在 2025 年維持雙位數以上成長，研究處維持正向看待鼎基 2025 年獲利表現，依 2025 EPS 估算目標價，給予歷史區間上緣 PER 評價 18X，目標價上調至 220 元，投資評等維持買進。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營業利益及毛利率趨勢圖

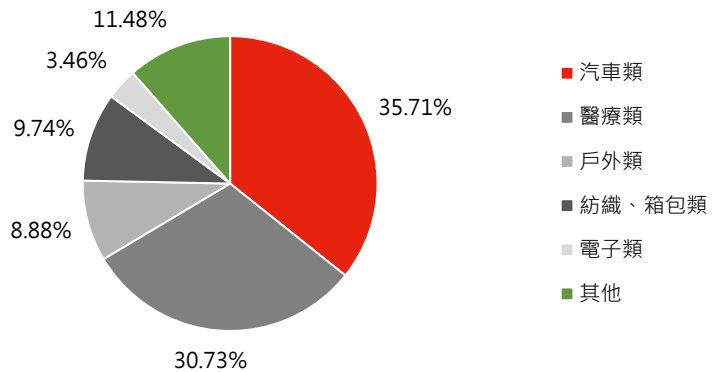


資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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，Feb. 2025

受 4Q24 新增提列獎金費用影響，下修 4Q24 獲利預估：鼎基 12 月營收 2.99 億元(+15.8% MoM，+5.8% YoY)，營收優於預期，主要係因塗層型 PPF 客戶需求回溫，微創保護套單月出貨金額突破 1 億元，創單月出貨金額歷史新高，且非新品產品出貨金額優於預期所致。展望 4Q24，鼎基減供中國車材客戶，影響自 9M24 起的營收表現，但受惠美國塗層型 PPF 客戶下單力道回溫，且微創保護套及其餘產品營收貢獻維持穩定，營運表現自 12M24 谷底反彈，由於公司於 4Q24 新增提列較高的獎金費用獎勵員工，因此，研究處下修鼎基 4Q24 獲利預估，預估 4Q24 營收 8.06 億元，(-1.7% QoQ，+1.9% YoY)，預估毛利率 35.84%，(-3.44 pts. QoQ，-0.72 pts. YoY)，預估稅後淨利 1.67 億元 (+3% QoQ，+25.2% YoY)，稅後 EPS 2.23 元(稀釋後)。研究處預估 2024 年營收 32.83 億元(+17.6% YoY)，毛利率 39.89%，稅後淨利 7.44 億元(+78.9% YoY)，稅後 EPS 9.92 元(稀釋後)。

1Q25 防爆玻璃膜恢復下單，獲利展望上修：展望 1Q25，鼎基順利填補 4Q24 減供的中國車材需求，塗層型 PPF 客戶拉貨力道將延續強勁，微創保護套營收維持穩健貢獻，並受惠船運遞延問題有所緩解，儘管適逢農曆春節，1Q25 營收仍有望創下單季歷史新高，且鼎基於近期已接獲先前暫停出貨的防爆玻璃膜訂單，預計 3M25 就會有 2,000 萬元以上的營收貢獻，高毛利產品比例有望持續提升，帶動鼎基毛利率表現走揚，基於以上，研究處上修鼎基 1Q25 獲利預估，預估 1Q25 營收 8.89 億元，(+10.3% QoQ，+12.1% YoY)，預估毛利率 42.14%，(+6.3 pts. QoQ，+1.93 pts. YoY)，預估稅後淨利 2.03 億元(+21.6% QoQ，+7.6% YoY)，稅後 EPS 2.71 元(稀釋後)。

表一：2025 財報數字預估調整分析

| 百萬元 | 2025(新估) | 2025(原估) | 預估差異(%) |
|------------|----------|----------|---------|
| 營業收入 | 3,739 | 3,464 | 2.7 |
| 營業毛利 | 1,600 | 1,473 | 13.7 |
| 營業利益 | 1,135 | 1,012 | 18.0 |
| 稅後淨利 | 917 | 821 | 7.3 |
| 稀釋後每股盈餘(元) | 12.22 | 10.95 | -- |
| Margin (%) | | | |
| 營業毛利率 | 42.79 | 42.52 | -- |
| 營業利益率 | 30.35 | 29.21 | -- |
| 稅後淨利率 | 24.53 | 23.71 | -- |

資料來源：永豐投顧研究處預估及整理，Feb. 2025

2025 年獲利預估上修，投資建議維持買進：展望 2025，鼎基微創保護套需求維持穩健，塗層型 PPF 客戶恢復拉貨力道，訂單需求回溫，且打入北美車廠原廠選配件，二者營收皆有望較 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，目前初期訂單為供應科羅拉多州的學校，隨著美國其餘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，由於市場競爭者鮮少，且防爆玻璃膜屬於高毛利產品，未來鼎基獲利想像空間值得期待，基此，研究處上修鼎基 2025 年獲利預估，預估 2025 年營收 37.39 億元（+13.9%YoY），毛利率 42.79%，稅後淨利 9.17 億元（+23.2%YoY），稅後 EPS 12.22 元(稀釋後)，考量公司獲利展望上修，且三大新產品線皆重回正軌供貨，故研究處參考鼎基過往本益比評價區間約位於 10-20X，給予歷史區間上緣評價 18X，目標價上修至 220 元，投資建議維持買進。

附表一：當年度損益表

| 單位：百萬元 | 25Q1F | 25Q2F | 25Q3F | 25Q4F | 2025F |
|------------|-------|-------|-------|--------|-------|
| 營業收入 | 889 | 898 | 1,031 | 920 | 3,739 |
| 營業毛利 | 374 | 378 | 457 | 391 | 1,600 |
| 營業利益 | 255 | 254 | 342 | 283 | 1,135 |
| 稅前淨利 | 264 | 263 | 351 | 292 | 1,170 |
| 稅後純益 | 203 | 211 | 278 | 225 | 917 |
| 稅後 EPS (元) | 2.71 | 2.81 | 3.70 | 3.00 | 12.22 |
| 營收 QoQ 成長率 | 10.26 | 1.11 | 14.80 | -10.80 | -- |
| 營收 YoY 成長率 | 12.11 | 3.92 | 25.77 | 14.16 | 13.89 |
| 毛利率 | 42.14 | 42.08 | 44.27 | 42.47 | 42.79 |
| 營益率 | 28.69 | 28.28 | 33.18 | 30.79 | 30.35 |
| 稅後純益率 | 22.89 | 23.44 | 26.93 | 24.48 | 24.53 |

資料來源：CMoney；永豐投顧研究處整理，Feb. 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 | 3,283 | 3,739 |
| %變動率 | 27.76 | 2.66 | 7.10 | 17.58 | 13.87 |
| 營業毛利 | 696 | 678 | 945 | 1,310 | 1,600 |
| 毛利率 (%) | 27.39 | 26.01 | 33.84 | 39.89 | 42.79 |
| 營業淨利 | 330 | 299 | 538 | 860 | 1,135 |
| 稅前淨利 | 357 | 335 | 530 | 955 | 1,170 |
| %變動率 | 369.17 | -6.08 | 58.03 | 80.19 | 22.51 |
| 稅後純益 | 280 | 266 | 416 | 744 | 917 |
| %變動率 | 348.56 | -5.21 | 56.52 | 78.94 | 23.24 |
| 稅後 EPS * (元) | 4.55 | 4.00 | 6.01 | 9.92 | 12.22 |
| 市調 EPS * (元) | -- | 3.98 | 5.76 | 11.45 | 11.64 |
| PER (x) | 40.55 | 46.13 | 30.70 | 18.60 | 15.10 |
| PBR (x) | 4.69 | 4.32 | 3.92 | -- | -- |
| 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

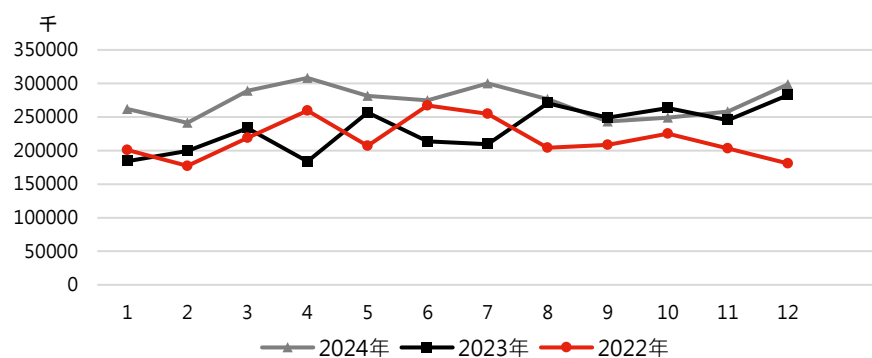
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

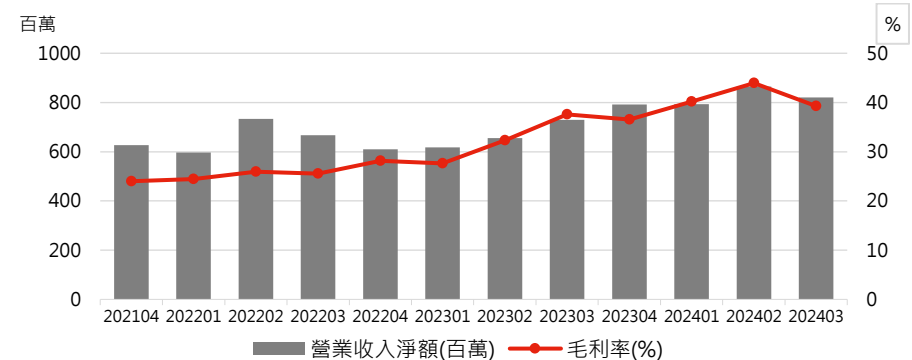
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |

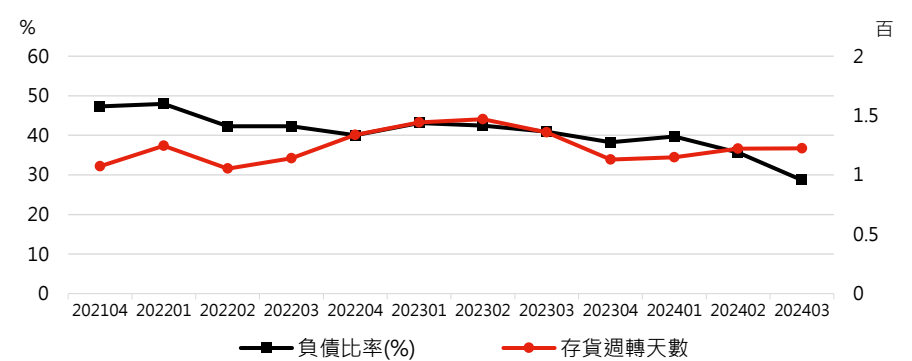
近三年單月營收狀況



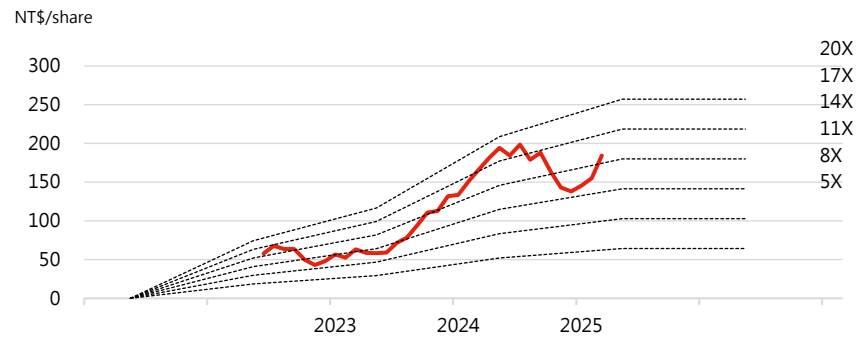
近三年單季營收 VS 毛利率趨勢圖



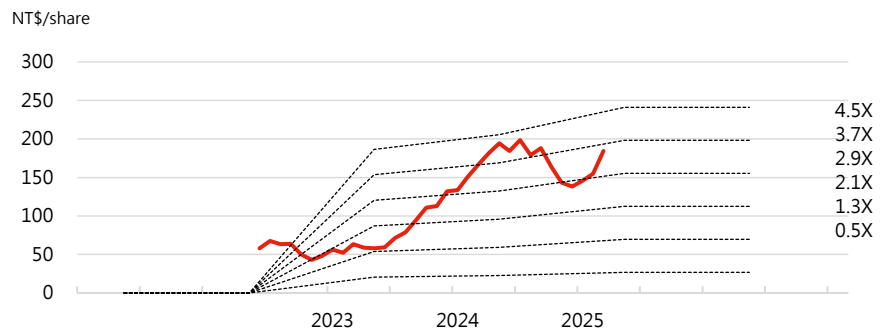
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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