



2025/3/18

產業類別 PCB 材料設備	
投資建議 中立	
收盤價 NT\$ 321.00	目標價 NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	267.50-458.50
市值 (NT\$百萬元)	25680
市值 (US\$百萬美元)	778
流通在外股數 (百萬股)	80.00
董監持股 (%)	25.13
外資持股 (%)	10.46
投信持股 (%)	2.95
融資使用率 (%)	8.97

## 財務資料

	2024
股東權益 (NT\$百萬元)	8,345
ROA (%)	16.77
ROE (%)	21.95
淨負債比率 (%)	21.98

## 公司簡介

上品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。4Q24 產品依應用類別區分半導體占營收 92.4%, 化工應用占比為 6.9%, 面板及太陽能應用占 0.2%, 其他應用占 0.5%。

主要客戶：  
主要競爭對手：

## 上品 (4770 TT)

營運仍處逆風，靜待 2H25 訂單回溫

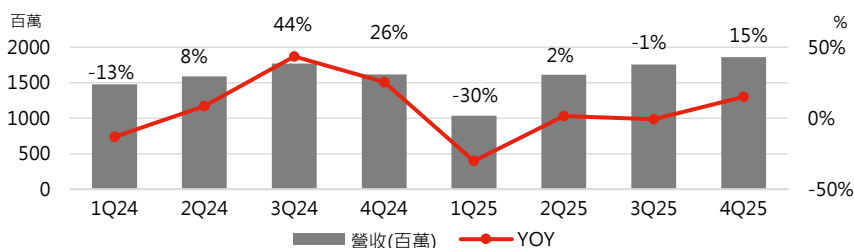
### 永豐觀點

上品 4Q24 本業獲利低於預期，持續反映毛利率受中國市場競爭激烈影響，壓抑上品獲利表現，考量中系、美系客戶訂單不確定性因素較高，研究處維持保守看待上品獲利表現。

### 投資評價與建議

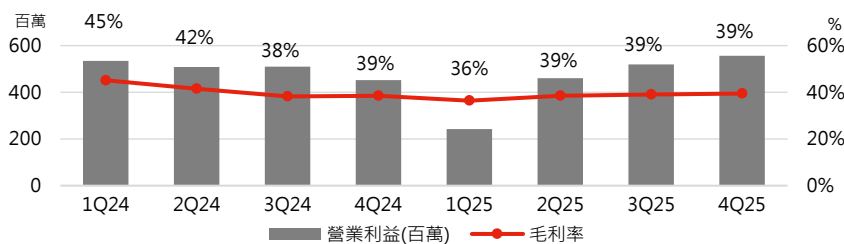
投資建議維持中立，主要係因：(1) 中國競爭激烈態勢延續，持續壓抑上品毛利率表現，(2) 在手訂單金額下滑，中系、美系客戶訂單成長不易，短期仍缺乏營運動能，基於以上，依 2025 年獲利預估估算目前 PER 17X，位於過往區間 10-20X 中間偏上緣位置，評價尚屬合理，考量上品短期營運仍處逆風，儘管長線來看，台系、美系訂單值得期待，但不確定性因素仍高，且上品持續受到中國競爭影響毛利率，故研究處維持投資評等中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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## 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。4Q24 產品營收比重氟素內襯設備營收占 68.5%，氟素內襯管件類占 13.3%，氟素應用材料類占 11.9%，氟素工程收入占 6.3%；4Q24 公司產品依應用類別區分半導體占營收 92.4%，化工應用占比為 6.9%，面板及太陽能應用占 0.2%，其他應用占 0.5%。4Q24 地區別營收占比為台灣占 59.8%，中國占 29.2%，美國占 5.4%，其他亞洲占 4.0%，歐洲占 1.5%。

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，Mar. 2025

**4Q24 本業獲利低於預期，稅後 EPS 略優於預期：**上品 4Q24 營收 16.17 億元(-8.8% QoQ, +25.5% YoY)，符合預期，主因台系客戶拉貨力道升溫，但美系大客戶訂單拉貨結束，且中系客戶拉貨量較少，影響營收表現季減，毛利率 38.54%(+0.24pts. QoQ, -10.76pts. YoY)，低於預期，主因中國 2H24 半導體建廠計畫有限，市場競爭激烈，上品為鞏固市占率接單，大幅影響毛利率所致，稅後淨利 4.2 億元(-0.4% QoQ, +8.9% YoY)，略優於預期，主因業外認列匯兌利益約 5,700 萬元，大幅優於預期所致，4Q24 稅後 EPS 5.26 元，略優於預期。

表一：4Q24 財報數字預估差異分析

百萬元	4Q24(New)	4Q24(Old)	差異(%)	QoQ	YoY
營業收入	1,617	1,611	0.4	-8.8	25.5
營業毛利	623	659	-5.5	-8.2	-1.9
營業利益	452	485	-6.8	-11.3	-4.9
稅後淨利	420	406	3.4	-0.4	8.9
每股盈餘(元)	5.26	5.08	--	--	--
Margin (%)					
營業毛利率	38.54	40.93	--	--	--
營業利益率	27.96	30.12	--	--	--
稅後淨利率	26.00	25.20	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

表二：公司季度產業別營收趨勢

營收單位：百萬元

應用別	期間	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Semicon	占比	91.8%	86.9%	88.3%	84.3%	93.6%	88.1%	85.9%	92.4%
	營收	1564	1273	1090	1086	1385	1400	1523	1494
	YoY	40.7%	-7.6%	-21.3%	-28.4%	-11.5%	9.9%	39.6%	37.6%
LCD/Solar	占比	1.1%	2.9%	0.8%	1.0%	0.7%	1.0%	3.9%	0.2%
	營收	19	42	10	13	10	16	69	3
	YoY	-81.7%	-19.2%	29.1%	295.1%	-44.8%	-62.6%	599.7%	-74.9%
Petrochemicals	占比	5.7%	9.1%	9.4%	12.9%	5.0%	10.5%	9.6%	6.9%
	營收	97	133	116	166	74	167	170	112
	YoY	-30.5%	-3.8%	-6.3%	64.4%	-23.9%	25.1%	46.6%	-32.9%
Others	占比	1.4%	1.1%	1.6%	1.8%	0.7%	0.4%	0.5%	0.5%
	營收	24	16	20	23	10	6	9	8
	YoY	-21.7%	-32.6%	84.5%	137.0%	-56.6%	-60.6%	-55.1%	-65.1%

資料來源：公司法說會簡報；永豐投顧研究處整理，Mar. 2025

表三：公司季度地區別營收趨勢

營收單位：百萬元

地區別	期間	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
台灣	占比	28.8%	32.9%	42.0%	35.0%	29.2%	34.6%	41.2%	59.8%
	營收	491	482	519	451	432	550	730	967
	YoY	-15.9%	-18.7%	15.7%	-9.0%	-12.0%	14.0%	40.8%	114.4%
中國	占比	40.7%	50.7%	46.4%	51.7%	44.3%	40.5%	43.0%	29.2%
	營收	694	743	573	666	655	643	762	472
	YoY	34.5%	39.1%	11.1%	23.8%	-5.5%	-13.4%	33.0%	-29.1%
其他亞洲	占比	3.4%	7.7%	4.0%	6.5%	5.8%	0.4%	0.5%	4.0%
	營收	58	113	49	84	86	6	9	65
	YoY	7.4%	-8.1%	-36.7%	123.3%	48.1%	-94.4%	-82.1%	-22.8%
美國	占比	26.7%	8.2%	7.3%	5.1%	20.5%	24.5%	14.4%	5.4%
	營收	455	120	90	66	303	389	255	87
	YoY	106.7%	-62.9%	-81.3%	-87.9%	-33.4%	224.0%	183.1%	32.9%
歐洲	占比	0.3%	0.6%	0.3%	1.7%	0.3%	0.0%	0.9%	1.5%
	營收	5	9	4	22	4	0	16	24
	YoY	-47.2%	-57.6%	-39.5%	34.3%	-13.2%	-100.0%	330.6%	0.0%

資料來源：公司法說會簡報；永豐投顧研究處整理，Mar. 2025

**1H25 中國競爭問題持續，毛利率難見好轉：**展望 1Q25，受到中系接單狀況不理想、美系大客戶訂單供貨結束影響，且春節工作天數減少影響稼動率，上品彰濱廠及嘉興廠稼動率僅約 70-75% 水準，預期將為 2025 年營收谷底，但低迷的營收預期將影響毛利率表現衰退，研究處預估 1Q25 營收 10.33 億元，(-36.1% QoQ，-30.1% YoY)，預估毛利率 36.35%，(-2.19 pts. QoQ，-8.81 pts. YoY)，預估稅後淨利 2.05 億元(-51.2% QoQ，-58.1% YoY)，稅後 EPS 2.57 元。展望 2Q25，隨著中國接單狀況好轉，且台系電子化學品廠因應終端客戶需求，積極規畫擴建產能，營收動能有望回溫，上品彰濱廠及嘉興廠稼動率有望達 80% 水準，基於，研究處預估 2Q25 營收 16.13 億元，(+56.1% QoQ，+1.5% YoY)，預估毛利率 38.51%，(+2.16 pts. QoQ，-3.02 pts. YoY)，預估稅後淨利 3.59 億元(+75% QoQ，-10.2% YoY)，稅後 EPS 4.49 元。

**目前評價尚屬合理，維持投資評等中立：**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 年台系晶圓廠及電子化學品廠訂單有望持續成長，並看好彰濱廠及嘉興廠稼動率於 2H25 持續拉升，然上品目前在手訂單金額僅 40 億元，在手訂單金額呈下降趨勢，且目前中系客戶訂單競爭依然激烈，接單狀況有望

好轉，但毛利率表現預期將持續承壓，而美系訂單因去年有美系大客戶訂單出貨緣故，致使基期較高，故儘管 2H25 有望開始出貨台系晶圓廠及電子化學品廠美國廠相關訂單，成長幅度預期將較為受限，影響上品營收及獲利表現，基於，研究處預估 2025 年營收 62.68 億元，(-2.9% YoY)，毛利率 38.57%，稅後淨利 14.78 億元，(-14.7% YoY)，稅後 EPS 18.48 元，依 2025 年獲利預估估算目前 PER 17X，位於過往區間 10-20X 中間偏上緣位置，評價尚屬合理，考量上品短期營運仍處逆風，儘管長線來看，台系、美系訂單值得期待，但不確定性因素仍高，且上品持續受到中國競爭影響毛利率，故研究處維持投資評等中立。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,033	1,613	1,759	1,862	6,268
營業毛利	376	621	686	735	2,418
營業利益	242	461	520	556	1,779
稅前淨利	254	473	532	568	1,827
稅後純益	205	359	447	466	1,478
稅後 EPS (元)	2.57	4.49	5.58	5.83	18.48
營收 QoQ 成長率	-36.12	56.15	9.05	5.86	--
營收 YoY 成長率	-30.16	1.57	-0.73	15.15	-2.93
毛利率	36.35	38.51	39.01	39.45	38.57
營益率	23.37	28.58	29.54	29.89	28.38
稅後純益率	19.87	22.28	25.39	25.04	23.58

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	3,834	6,138	5,692	6,457	6,268
%變動率	45.72	60.11	-7.26	13.44	-2.93
營業毛利	1,657	2,765	2,644	2,630	2,418
毛利率 (%)	43.22	45.05	46.45	40.73	38.58
營業淨利	1,194	2,132	2,003	2,004	1,779
稅前淨利	1,188	2,182	2,081	2,134	1,827
%變動率	88.34	83.64	-4.61	2.56	-14.39
稅後純益	966	1,776	1,683	1,733	1,478
%變動率	83.57	83.80	-5.22	2.94	-14.71
稅後 EPS * (元)	13.94	22.54	21.22	21.68	18.48
市調 EPS * (元)	11.69	21.16	20.73	22.05	22.87
PER (x)	23.03	14.24	15.13	14.81	17.37
PBR (x)	4.55	3.77	3.44	3.08	--
每股淨值 * (元)	70.53	85.19	93.27	104.32	--
每股股利 (元)	8.00	12.00	12.00	12.00	--
殖利率 (%)	2.94	4.00	3.79	3.91	--

\* 以目前股本計算

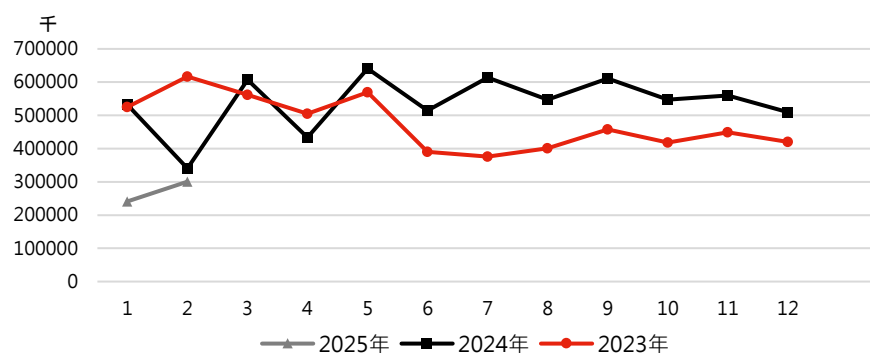
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

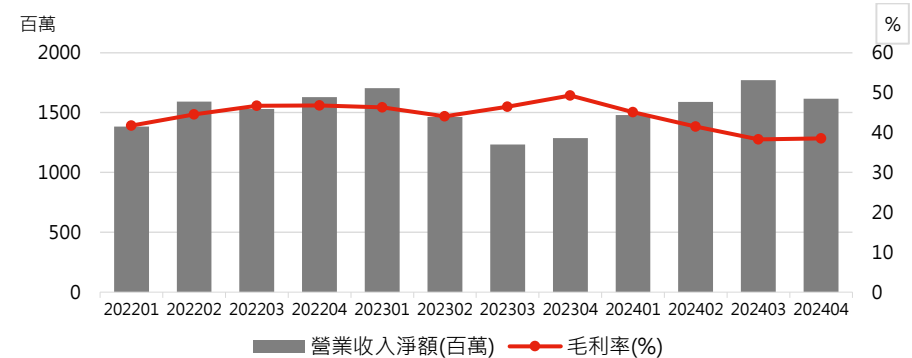
### 同業比較

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

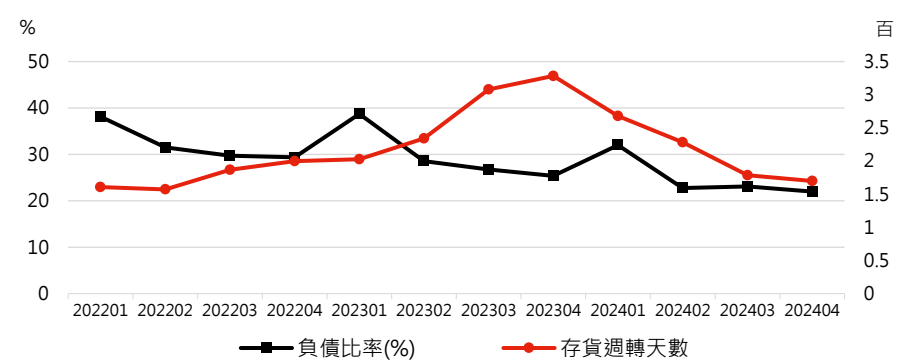
### 近三年單月營收狀況



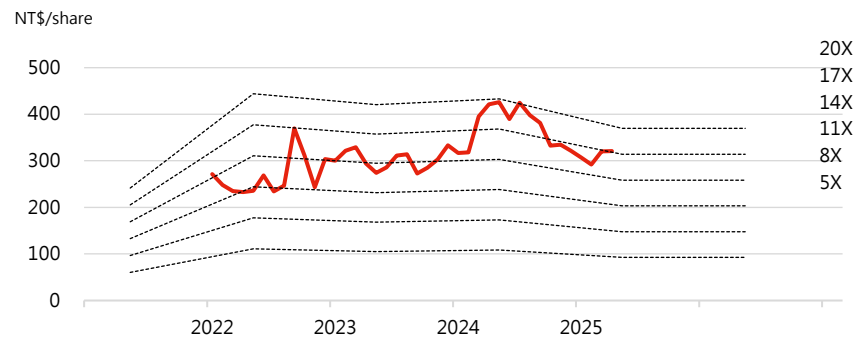
### 近三年單季營收 VS 毛利率趨勢圖



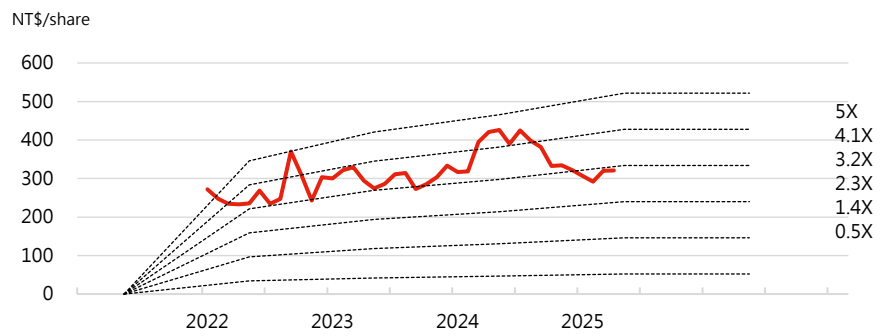
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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

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

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