



2025/3/19

產業類別	工業電腦		
投資建議	中立		
收盤價	NT\$ 205.00	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\$)	184.00-228.40
市值 (NT\$百萬元)	9720
市值 (US\$百萬元)	295
流通在外股數 (百萬股)	47.00
董監持股 (%)	38.67
外資持股 (%)	12.07
投信持股 (%)	0.00
融資使用率 (%)	2.5

財務資料

	2023
股東權益 (NT\$百萬元)	5,461
ROA (%)	10.75
ROE (%)	18.15
淨負債比率 (%)	39.01

公司簡介

鼎翰為全球前五大條碼印表機廠商：鼎翰科技股份有限公司主要從事製造條碼印表機、掃描器、標籤紙耗材。母公司為台半(5425 TT, 持股 36.34%)，以自有品牌 TSC、及轉投資 Printronix 品牌銷售。4Q24 產品比重：條碼印表機 46%、標籤紙 34%、企業用手持電腦(EMC)20%。

主要客戶：

主要競爭對手：Zebra、Honeywell、Sato、Toshiba

張智皓 chihhao.chang@sinopac.com

鼎翰 (3611 TT)

營運受關稅及總體經濟影響

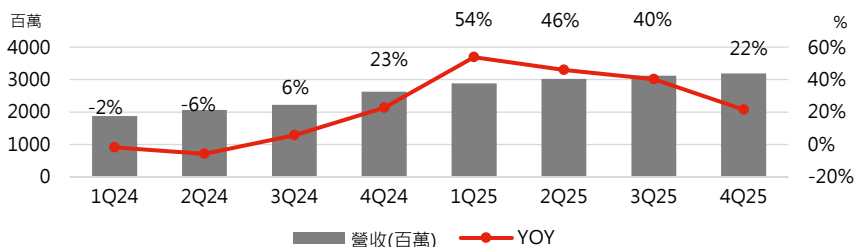
永豐觀點

鼎翰併購 Bluebird 初期財務貢獻較明顯，整體營運併購綜效仍待時間發酵。

投資評價與建議

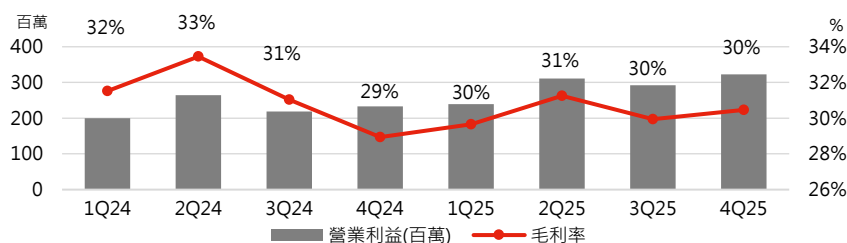
投資建議由買進轉為中立：鼎翰已於 2024 年 11 月正式完成併購韓國 Bluebird，4Q24 貢獻營收 5.27 億元，2025 年起將為首個正式併入的完整年度。研究處考量 (1) 撇除併購後營收挹注，鼎翰管理層對於 2025/2026 年營運轉為保守，且併購韓國自動辨識輸入設備公司 BlueBird 綜效雖短期較難顯現；(2) 評價方面，以 2025 年稅後 EPS 18.06 元計算，目前本益比約為 11X，雖處於歷史評價區間為 10X~14X 下緣，然管理層預估營運將受到關稅及德國經濟狀況影響需求，故由買進轉為中立的投資建議。

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

營運現況與分析

鼎翰為全球前五大條碼印表機廠商：鼎翰科技股份有限公司主要從事製造條碼印表機、掃描器、標籤紙耗材。母公司為台半(5425 TT，持股 36.34%)，以自有品牌 TSC、及轉投資 Printronix 品牌銷售。2016 年收購美商 Printronix 條碼機事業部門(2015 年啟動收購，2016 年 2 月入合併)，2019 年併購美商耗材廠 DLS，其為美國 B2B 標籤解決方案提供商，其生產基地共四處(伊利諾、喬治亞、德州、內華達州)，2023 年六月正式收購完成波蘭 MGN sp. Z o.o.，其主要為標籤紙供應商，2024 年 11 月正式收購完成韓國 Bluebird，主要為企業行動解決方案供應商。4Q24 產品比重：條碼印表機 46%、標籤紙 34%、企業用手持電腦(EMC)20%，其中印表機機種銷售比重：桌上型 63%、工業型 32%、可攜式 5%；印表機銷售地區：APAC 49 %、EMEA 30%、Americas 20%。主要競爭對手為：Zebra、Honeywell、Sato、Toshiba。

圖一：鼎翰產品類別



資料來源：鼎翰；永豐投顧研究處整理及預估，Mar. 2025

Bluebird 財務已於 4Q24 正式併入：鼎翰 4Q24 營收 26.26 億元(+17.9%QoQ，+22.6%YoY)，成長係因 2024 年 11 月 bluebird 完成收購貢獻 5.27 億元，在標籤紙比重增加影響產品組合下，毛利率 28.9%(-2.1pts QoQ，-2.4pts YoY)，因併購費用增加，稅後淨利 1.36 億元(-6.9%QoQ，-18%YoY)，稅後 EPS 為 2.88 元，不及預期的 5.33 元。2024 年營收 87.98 億元(+5.3% YoY)，毛利率 31.1%(-2.5pts YoY)，稅後淨利 6.69 億元(-27.4% YoY)，稅後 EPS 為 14.2 元。

1H25 仍須整併集團：鼎翰併購 bluebird 後仍需要時間去做整理集團資源，如產品銷售及通路等，然 bluebird 的產品線已經相當完整，管理層預估在 1H25 後，將漸漸看到併購的綜效。研究處預估 1Q25 營收 28.84 億元(-9.2%QoQ，+53.8%YoY)，毛利率 29.6%(+0.7pts QoQ，+1.9pts YoY)，稅後淨利 1.76 億元(+30.2%QoQ，+10.5%YoY)，稅後 EPS 為 3.72 元。

2025 年若撇除併購帶來的成長，則相對和緩：展望 2025 年，鼎翰營運狀況若撇除 Bluebird，尚屬穩健，惟預期在集團整併推進下，2H25 綜效將漸漸發酵，Bluebird 銷售客戶主要為專案，鼎翰則多為通路，預期未來透過已經佈建於世界各地的團隊及通路，把產品帶到新的市場。地域方面，美國地區預期將受到政府關稅影響，營運動能溫和，歐洲受到德國經濟狀況不佳影響需求，中國目前仍需持續觀察政府政策推行的力道及成效。整體而言，雖併購 BlueBird 前期的綜效較難看見，惟就財務面來說仍將貢獻鼎翰獲利，故預估 2025 年營收 122.19 億元(+38.9%YoY)，毛利率 30.3%(-0.8pts YoY)，稅後淨利 8.56 億元(+27.9%YoY)，稅後 EPS 為 18.06 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,884	3,018	3,125	3,193	12,219
營業毛利	855	943	936	973	3,707
營業利益	239	311	292	323	1,166
稅前淨利	240	314	290	323	1,168
稅後純益	176	231	212	236	856
稅後 EPS (元)	3.72	4.87	4.47	4.98	18.06
營收 QoQ 成長率	9.82	4.65	3.55	2.18	--
營收 YoY 成長率	53.81	45.94	40.26	21.59	38.87
毛利率	29.65	31.25	29.95	30.47	30.34
營益率	8.29	10.30	9.34	10.12	9.54
稅後純益率	6.10	7.65	6.78	7.39	7.01

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	2024F	2025F
營業收入	6,849	7,967	8,352	8,799	12,219
%變動率	20.50	16.33	4.83	5.35	38.87
營業毛利	2,275	2,647	2,807	2,735	3,707
毛利率 (%)	33.22	33.23	33.61	31.08	30.34
營業淨利	1,050	1,258	1,197	917	1,166
稅前淨利	1,083	1,347	1,257	935	1,168
%變動率	14.78	24.42	-6.72	-25.62	24.92
稅後純益	784	965	927	669	856
%變動率	9.66	23.00	-3.94	-27.83	27.95
稅後 EPS * (元)	18.47	20.65	19.76	14.20	18.06
市調 EPS * (元)	17.24	17.93	21.86	16.66	17.93
PER (x)	11.10	9.93	10.37	14.44	11.35
PBR (x)	2.13	1.83	1.77	1.85	1.59
每股淨值 * (元)	96.19	111.78	115.95	110.69	128.75
每股股利 (元)	11.00	12.97	13.00	--	--
殖利率 (%)	7.14	8.23	5.72	--	--

* 以目前股本計算

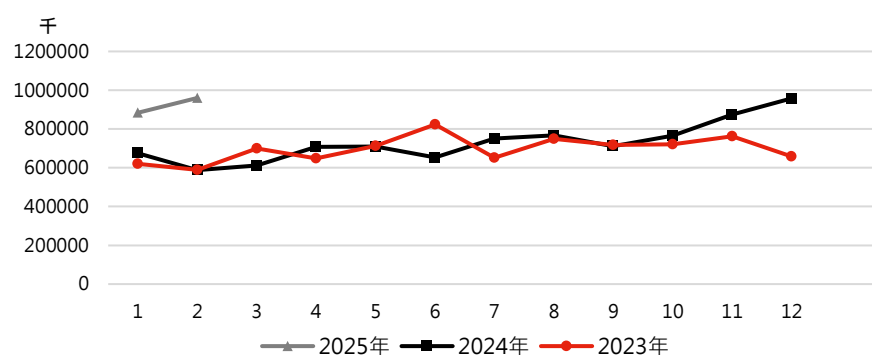
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

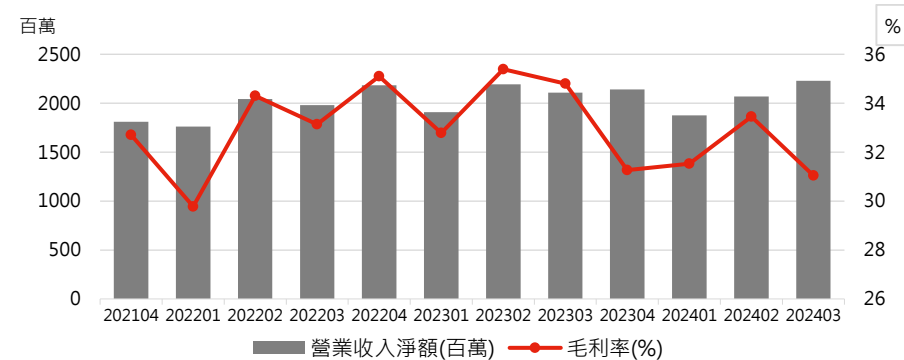
同業比較

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

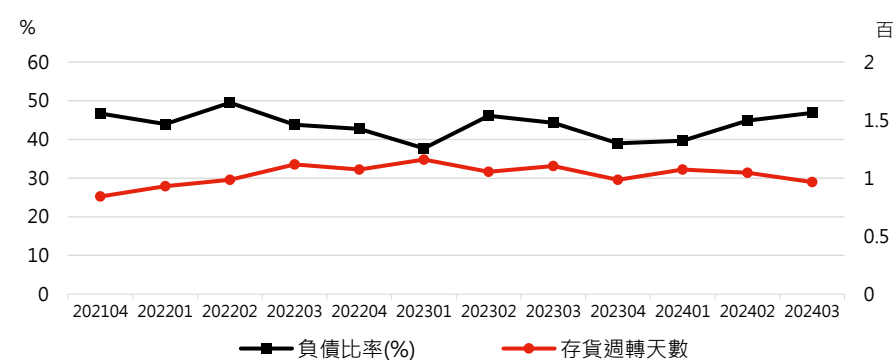
近三年單月營收狀況



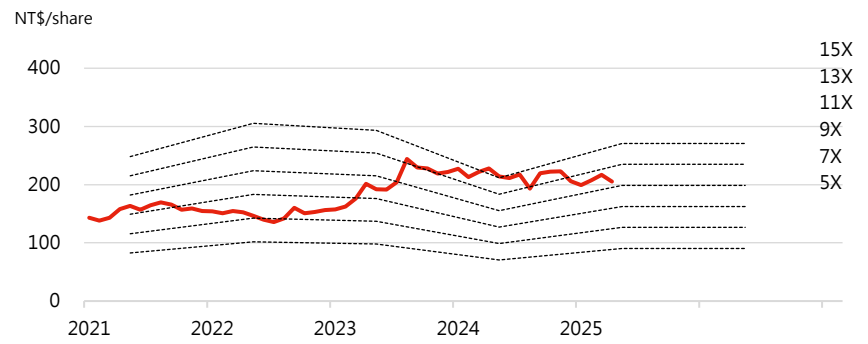
近三年單季營收 VS 毛利率趨勢圖



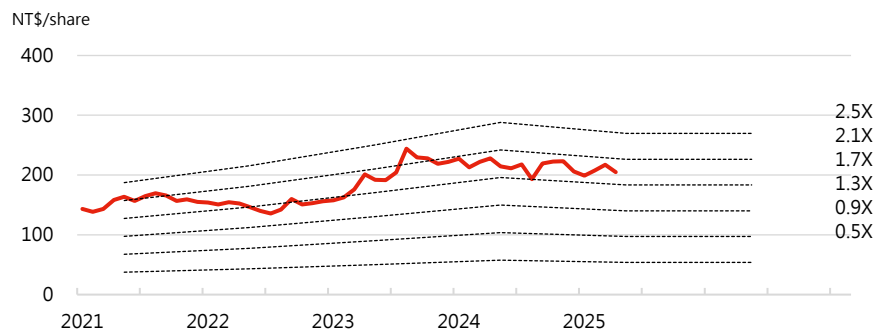
負債比率 VS 存貨周轉天數



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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