



2024/1/26

產業類別	PCB 製造
投資建議	買進 
收盤價	目標價
NT\$ 43.25	NT\$ 58.00

本次報告：座談會

交易資料

潛在報酬率 (%)	34.1
52 週還原收盤價區間 (NT\$)	28.34-55.10
市值 (NT\$百萬元)	17190
市值 (US\$百萬元)	549
流通在外股數 (百萬股)	398.00
董監持股 (%)	11.48
外資持股 (%)	27.80
投信持股 (%)	0.16
融資使用率 (%)	11.71

財務資料

	2022
股東權益 (NT\$百萬元)	15,853
ROA (%)	2.17
ROE (%)	3.19
淨負債比率 (%)	29.79

公司簡介

敬鵬為車用 PCB 製造商，3Q23 下游主要應用為汽車(80%)、消費性產品(3%)、工業產品(6%)、網通(10%)、醫療(1%)，主要客戶囊括前 20 大汽車零組件製造商的 2/3。

主要客戶：Bosch、Continental

主要競爭對手：TTM、CMK、Meiko、KCE

廖貫捷 kuanchieh.liao@sinopac.com

敬鵬 (2355 TT)

1Q24 淡季不淡

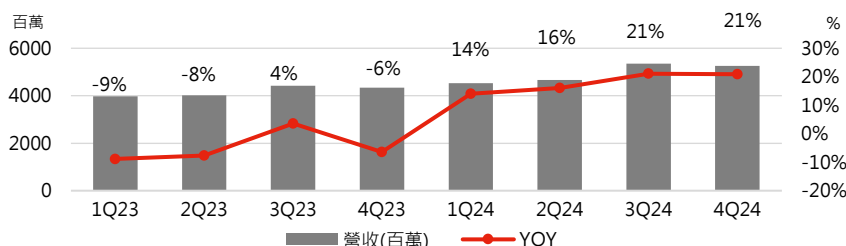
永豐觀點

敬鵬 1Q24 受惠新台幣貶值 1.88% 毛利率可望優於預期，中線在泰國產能去瓶頸、折舊到期及車廠生產瓶頸改善，長線而言歐、美以及大陸車廠汽車電子化趨勢向上，整體獲利趨勢向上不變。

投資評價與建議

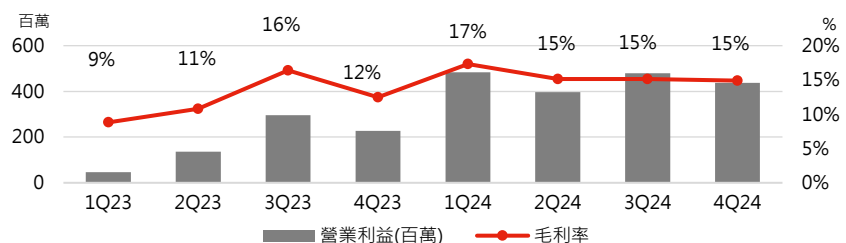
敬鵬 1Q24 可望受惠新台幣貶值帶動毛利率優於預期，2024 年在泰國廠去瓶頸及稼動率上看 90% 下，研究處上調 2024 年稅後 EPS 至 3.87 元，獲利重回 2017 年擴廠前水準，投資建議維持買進，目標價反映獲利調整至 58 元(15 X 2024 EPS)。

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. 2024

近八季營業利益及毛利率趨勢圖

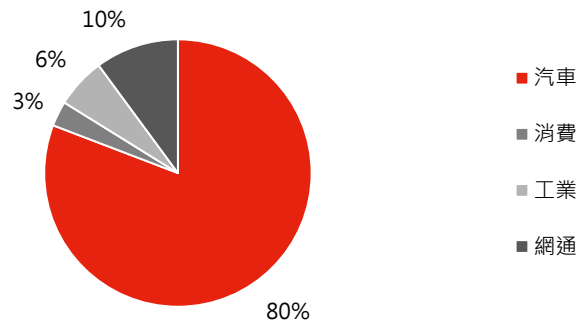


資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

✍ 營運現況與分析

敬鵬為國內專業車用 PCB 製造商：敬鵬為車用 PCB 製造商，主要競爭對手包含 TTM、CMK、Meiko 以及 KCE。公司生產基地包含桃園廠、平鎮廠、常熟廠以及泰國廠，總計單面板月產能 390 萬平方呎、雙面板 60 萬平方呎、四層板 70 萬平方呎、多層板 180 萬平方呎、HDI 25 萬平方呎、銀/銅灌孔板 170 萬平方呎，3Q23 下游主要應用為汽車(80%)、消費性產品(3%)、工業產品(6%)、網通(10%)、醫療(1%)，主要客戶囊括前 20 大汽車零組件製造商的 2/3，例如 Bosch 以及 Continental。

圖一：敬鵬 3Q23 產品組合



資料來源：敬鵬、永豐投顧研究處預估及整理，Jan. 2024

新台幣升值，4Q23 毛利率低於預期：敬鵬 4Q23 營收 43.43 億元(-1.8%QoQ，-6.5%YoY)低於預期 4.7%，主要原因來自新台幣兌美元升值 4.8%，獲利率部分受制於 12 月新台幣升值導致毛利率影響數由+2.33%下滑至-1.99%，預估單季毛利率由 17.3%下調至 12.3%，稅後淨利 1.37 億元(-61.9%QoQ，-18.4%YoY)，稅後 EPS 下調至 0.34 元(原估 0.96 元)。整體 2023 年在 2H23 車廠生產瓶頸解除後，敬鵬可望正式擺脫自 2021 年以來受疫情以及地緣政治影響的缺料窘境，預估全年營收 167.49 億元(-4.9%YoY)，毛利率 12.2%，稅後淨利 7.01 億元(+64.5%YoY)，稅後 EPS 1.76 元(原估 2.38 元)。

汽車需求回溫以及匯率助攻，1Q24 逆勢成長：全球車市需求回歸正常以及車廠組裝瓶頸解除，敬鵬 1Q24 接單可望維持高檔，預估稼動率持穩在 82%高檔水準，另一方面受惠新台幣匯率貶值 1.88%獲利率可望進一步推升。研究處預估 1Q24 營收 45.26 億元(+4.2%QoQ，+14.0%YoY)，毛利率反映匯率因子由 14.2%上調至 17.3%，稅後淨利 4.39 億元(+220.9%QoQ，+948.0%YoY)，稅後 EPS 1.11 元(原估 0.70 元)，整體 1Q24 淡季不淡。

泰國廠去瓶頸於 1H24 完成，微幅上調 2024 年營收 3.1%：展望 2024 年敬鵬除了在 2017 年擴廠折舊到期外，車廠生產瓶頸解除後接單轉強，預期在新車銷量達 0.8-0.9 億台水準下稼動率可望上看 90%不變，而泰國廠則在 2Q24 後去瓶頸完成，屆時單月滿載營收將由現行的 17 億元提升至 18 億元，研究處預估 2024 年營收 197.90 億元(+18.2%YoY)，毛利率 15.6%，稅後淨利 15.37 億元(+119.2%YoY)，稅後 EPS 3.87 元(原估 3.52 元)。

表一：敬鵬 1Q24 及 2024 年獲利預估調整

百萬元	1Q24(新估)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	4,526	4,395	2.97	19,790	19,196	3.09
營業毛利	784	624	25.77	3,082	2,945	4.65
營業費用	300	300	0.00	1,285	1,285	0.00
營業利益	484	324	49.66	1,797	1,660	8.25
稅前淨利	534	374	43.01	1,997	1,860	7.36
稅後淨利	439	279	57.68	1,537	1,400	9.78
每股盈餘(元)	1.11	0.70		3.87	3.52	
Margin(%)						
營業毛利率	17.33	14.19	--	15.57	15.34	--
營業利益率	10.70	7.36	--	9.08	8.65	--
稅前淨利率	11.81	8.50	--	10.09	9.69	--
稅後淨利率	9.71	6.34	--	7.76	7.29	--

資料來源：永豐投顧研究處預估及整理，Jan. 2024

長線聚焦汽車電子化商機：長線而言公司看好歐洲車廠配合碳排放量降低帶動的新能源車趨勢以及汽車電子化商機，隨著目前新車達 LV 2 等級，1 台燃油車 PCB 產值約由過去 50 美元提升至 70-80 美元，高階車款亦可達到 150-200 美元，而電動車 PCB 產值則為 100-300 美元，隨著全球電池產能於 2025 年擴充至 1900GW 計算，可望帶動電動車需求量上看 2000-3000 萬台水準，相關商機值得期待。研究處認為敬鵬專注於車用 PCB 產品且占比 80%，長線營運值得期待。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,526	4,659	5,352	5,252	19,790
營業毛利	784	706	809	782	3,082
營業利益	484	396	479	437	1,797
稅前淨利	534	446	529	487	1,997
稅後純益	439	341	404	352	1,537
稅後 EPS (元)	1.11	0.86	1.02	0.89	3.87
營收 QoQ 成長率	4.21	2.94	14.87	-1.87	--
營收 YoY 成長率	14.01	16.07	21.06	20.93	18.16
毛利率	17.32	15.15	15.12	14.89	15.57
營益率	10.69	8.50	8.95	8.32	9.08
稅後純益率	9.70	7.32	7.55	6.70	7.77

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	15,313	18,219	17,614	16,749	19,790
%變動率	-14.20	18.98	-3.32	-4.91	18.16
營業毛利	870	1,134	1,507	2,050	3,082
毛利率 (%)	5.68	6.22	8.56	12.24	15.57
營業淨利	-124	-186	273	704	1,797
稅前淨利	25	461	743	1,093	1,997
%變動率	-97.03	1,763.08	61.22	47.11	82.71
稅後純益	46	338	497	701	1,537
%變動率	-93.02	632.43	47.02	41.05	119.26
稅後 EPS * (元)	0.12	0.85	1.25	1.76	3.87
市調 EPS * (元)	0.13	1.02	1.27	2.1	2.76
PER (x)	360.42	50.88	34.60	24.57	11.18
PBR (x)	1.12	1.13	1.08	1.06	1.01
每股淨值 * (元)	38.50	38.42	39.88	40.76	42.69
每股股利 (元)	0.50	0.50	0.85	--	--
殖利率 (%)	1.67	1.42	3.03	--	--

* 以目前股本計算

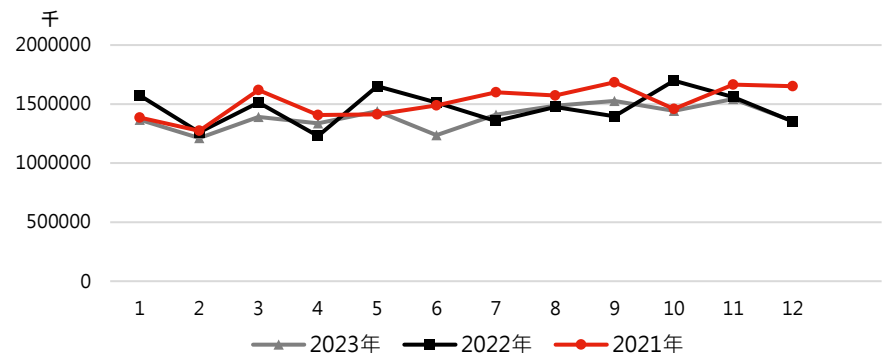
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

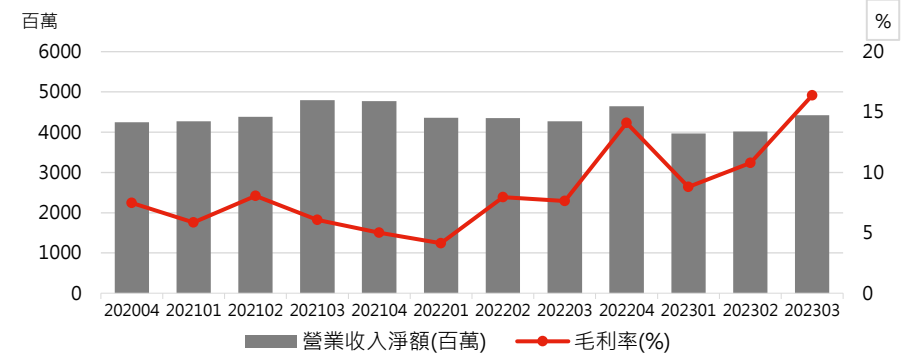
同業比較

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
2367	耀華	N	19.20	128.5	0.15	0.69	133.33	27.83	1.31	1.26
3037	欣興	B	175.50	2676.6	7.31	14.25	24.08	12.32	3.01	3.00
3044	健鼎	N	179.50	943.5	9.38	14.82	20.79	12.11	2.37	2.19

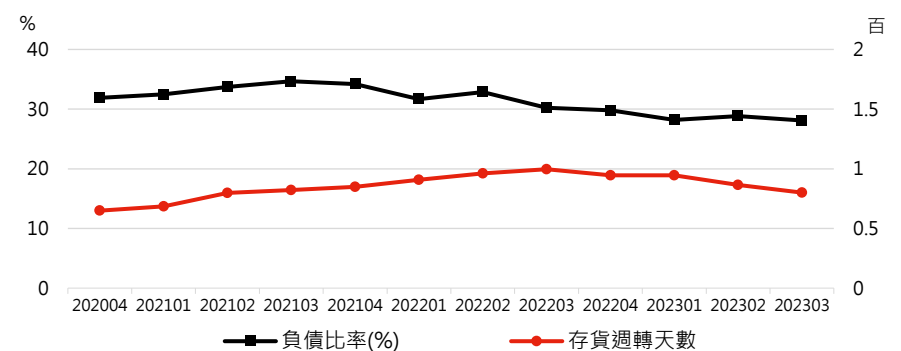
近三年單月營收狀況



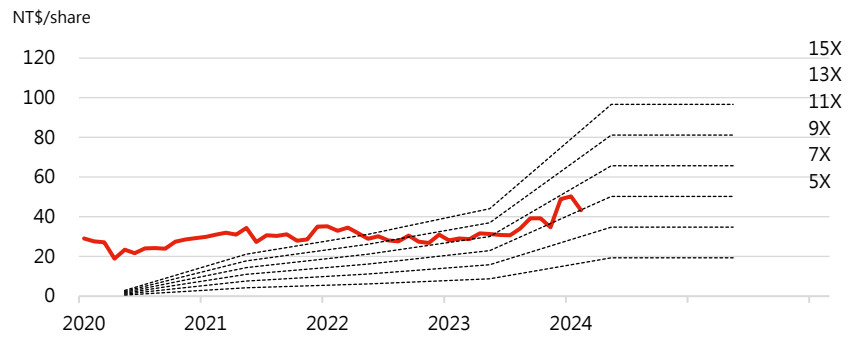
近三年單季營收 VS 毛利率趨勢圖



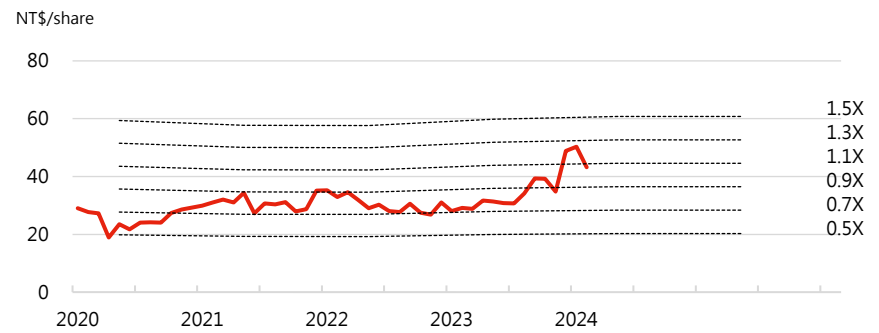
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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