



2024/2/16

產業類別	PCB 製造
投資建議	中立
收盤價	目標價
NT\$ 84.60	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\$)	83.00-98.10
市值 (NT\$百萬元)	27280
市值 (US\$百萬美元)	868
流通在外股數 (百萬股)	323.00
董監持股 (%)	7.72
外資持股 (%)	18.41
投信持股 (%)	2.03
融資使用率 (%)	5.26

財務資料

	2022
股東權益 (NT\$百萬元)	24,947
ROA (%)	7.46
ROE (%)	13.91
淨負債比率 (%)	45.91

公司簡介

台郡為國內專業軟板製造商，4Q23 產品組合為 Communication (61%)、Consumer (13%)以及 Computer(26%)，公司旗下有 2 個生產基地，高雄廠主要負責線路設計、鑽孔、電鍍等前段製程，昆山廠則負責組裝、檢測等後段製程。

主要客戶：APPLE

主要競爭對手：臻鼎-KY、嘉聯益、Mektron、Fujikura、M-Flex、interflex

廖貫捷 kuanchieh.liao@sinopac.com

台郡 (6269 TT)

2024 營運陷入調整

永豐觀點

台郡受制於軟板供過於求價格下滑壓力備增，2024 年營運陷入調整。

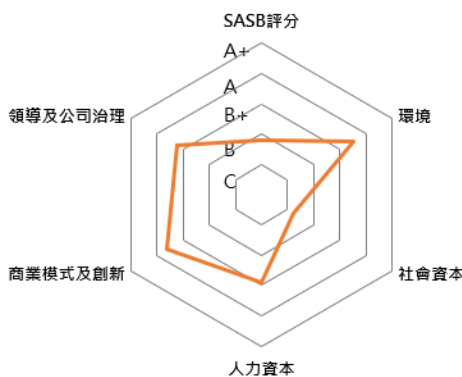
投資評價與建議

台郡 4Q23 毛利率 16.0%低於預期，主要原因來自降價壓力，考量 2024 年手機天線軟板規格未見提升，產業供過於求延續，下修 2024 年稅後 EPS 至 5.75 元，目前本益比 14.6 倍，相較合理區間 7-12 倍並未偏低，維持中立建議。

ESG 評析

台郡企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	A
環境	A
社會資本	B
人力資本	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年台郡企業社會責任報告書評鑑)

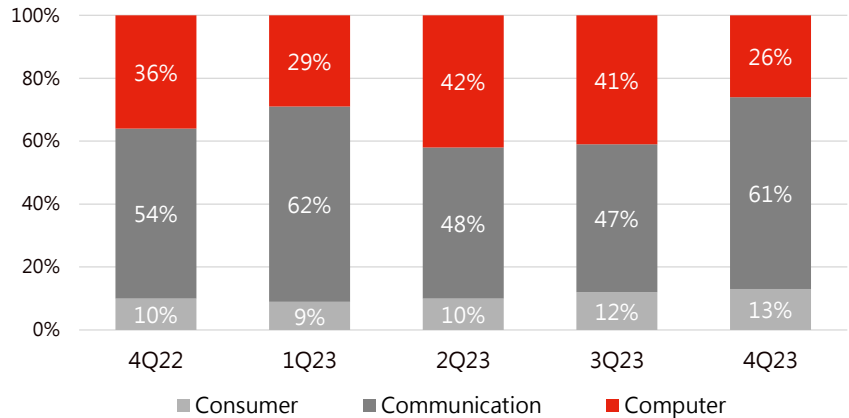
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✎ 營運現況與分析

台郡為利基型軟板製造商：台郡為國內專業軟板製造商，4Q23 產品組合為 Communication(61%)、Consumer(13%)以及 Computer(26%)，主要客戶為 APPLE，競爭對手包含臻鼎-KY、嘉聯益、Mektron、Fujikura、M-Flex 以及 interflex 等。公司旗下有 2 個生產基地，高雄廠主要負責線路設計、鑽孔、電鍍等前段製程，昆山廠則負責組裝、檢測等後段製程。

圖一：台郡產品組合



資料來源：永豐投顧研究處預估及整理，Feb. 2024

降價壓力大增，4Q23 毛利率 16.0%不如預期：台郡 4Q23 稅後 EPS 1.95 元符合研究處預期的 1.96 元水準，為觀察本業表現，毛利率 16.0%低於原預期 2 個百分點，主要原因來自於整體需求不振，軟板產能供過於求造成價格下滑壓力大增，就產品線來看 communication 受惠 iPhone 備貨旺季優於原預期 5.0%，computer 則因需求不佳及價格下滑低於預期 33.4%，整體而言 4Q23 財報表現不如預期。

1Q24 展望優於預期，惟毛利率仍具挑戰：管理階層指出 1Q24 產值 YoY 衰退 10-20%，優於原預期 11.1%，惟整體產業在供過於求下，季降價幅度由過去的 3-5% 擴大至 6-10%，研究處下調毛利率至 10.2%，預估稅後淨利 0.06 億元(-99.0%QoQ，-93.9%YoY)，稅後 EPS 0.02 元(原估-0.14 元)。

2024 年營運陷入調整，長線等待高頻天線新應用發酵：台郡自 2020 年後高頻天線 LCP 產品在 mmWave 滲透率攀升緩慢，加上公司策略由手機應用擴散至 NB、平板電腦以及穿戴式裝置初期成效不彰，導致 2Q21 及 2Q22 淡季營利率分別滑落至 3.1%及 0.9%低檔水準，所幸 2H22 雖然新機新增高層天線軟板供應，惟 4Q22 提早遭遇降價壓力導致營利率 YoY 重回成長軌道力道不足。研究處認為公司過去投入天線軟板 Capex 高峰已過 2023 年將由 50-60 億元降至 25-26 億元，2024 年在手機規格提升有限，產能供過於求進一步下降至 6 億元，長線高頻天線應用可望擴散至 AR/VR 及車聯網產品，惟實際貢獻恐至 2025-2026 年發酵。考量 2024 年整體價格壓力仍大，研究處預估全年營收 370.38 億元(+13.2%YoY)，毛利率 14.8%，稅後淨利 18.54 億元(-10.3%YoY)，稅後 EPS 5.75 元(原估 7.03 元)。

表一：台郡 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	6,630	5,967	11.12	37,038	35,291	4.95
營業毛利	679	644	5.48	5,497	5,927	-7.26
營業費用	735	725	1.38	3,405	3,395	0.29
營業利益	-56	-81	-31.17	2,092	2,532	-17.39
稅前淨利	8	-17	-147.67	2,348	2,788	-15.79
稅後淨利	6	-45	-113.66	1,854	2,268	-18.26
每股盈餘(元)	0.02	-0.14		5.75	7.03	
Margin(%)						
營業毛利率	10.24	10.79	--	14.84	16.80	--
營業利益率	-0.84	-1.36	--	5.65	7.18	--
稅前淨利率	0.12	-0.29	--	6.34	7.90	--
稅後淨利率	0.09	-0.76	--	5.01	6.43	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,630	7,645	11,563	11,200	37,038
營業毛利	679	1,137	2,137	1,543	5,497
營業利益	-56	277	1,252	618	2,092
稅前淨利	8	341	1,316	682	2,348
稅後純益	6	239	1,061	547	1,854
稅後 EPS (元)	0.02	0.74	3.29	1.7	5.75
營收 QoQ 成長率	-21.98	15.31	51.25	-3.14	--
營收 YoY 成長率	-18.10	-5.88	44.34	31.80	13.16
毛利率	10.24	14.87	18.48	13.78	14.84
營益率	-0.84	3.62	10.83	5.52	5.65
稅後純益率	0.09	3.13	9.18	4.88	5.01

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	29,898	35,569	40,070	32,730	37,038
%變動率	14.85	18.97	12.66	-18.32	13.16
營業毛利	6,134	6,329	6,823	4,850	5,497
毛利率 (%)	20.52	17.80	17.03	14.82	14.84
營業淨利	3,439	3,273	3,530	1,634	2,092
稅前淨利	3,797	3,814	4,312	2,325	2,348
%變動率	-5.12	0.45	13.05	-46.08	0.99
稅後純益	2,934	2,880	3,522	2,066	1,854
%變動率	-6.95	-1.85	22.29	-41.34	-10.26
稅後 EPS * (元)	8.63	8.19	10.83	6.41	5.75
市調 EPS * (元)	10.32	9.4	13.25	7	7.41
PER (x)	9.83	10.35	7.83	13.23	14.75
PBR (x)	1.20	1.16	1.10	1.07	1.05
每股淨值 * (元)	70.72	73.11	77.28	79.2	80.93
每股股利 (元)	5.12	5.00	5.00	--	--
殖利率 (%)	4.89	5.30	5.37	--	--

* 以目前股本計算

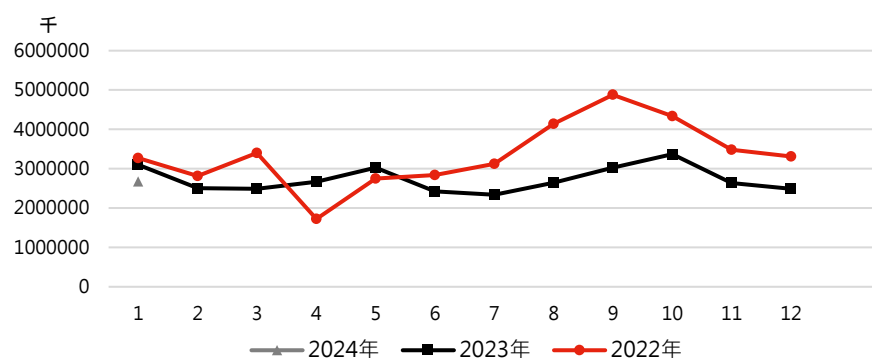
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

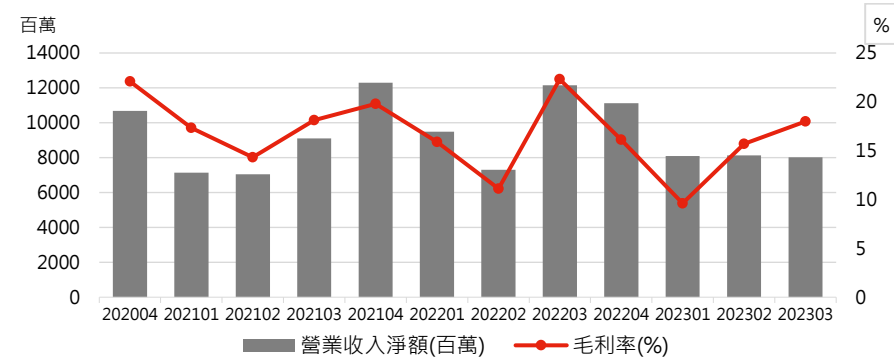
同業比較

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
4958	臻鼎-KY	N	99.00	937.5	1.64	5.11	66.46	19.37	1.08	0.98
6153	嘉聯益	N	21.60	128.8	-5.29	-1.22	-4.20	-17.70	0.98	0.95

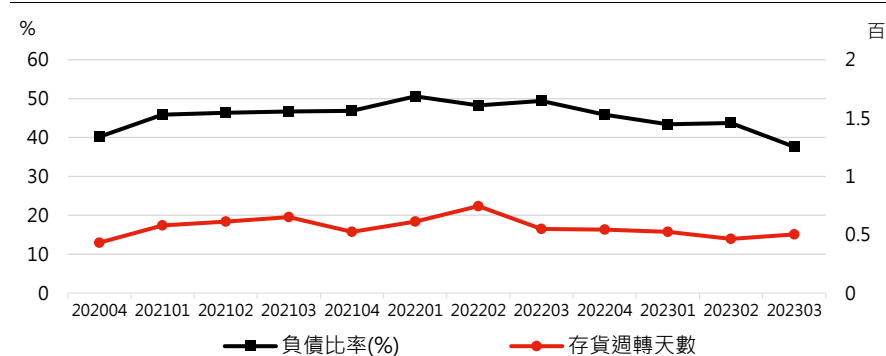
近三年單月營收狀況



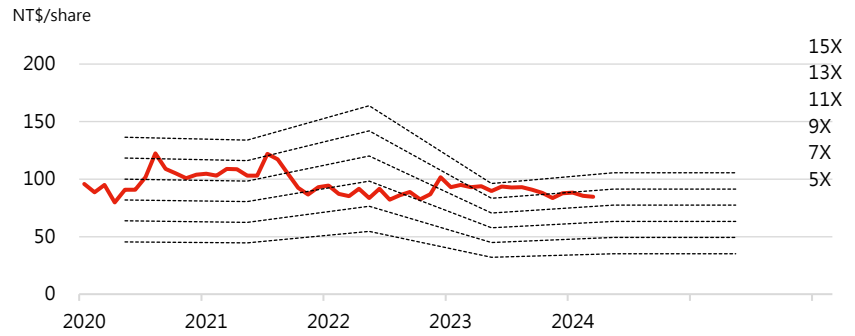
近三年單季營收 VS 毛利率趨勢圖



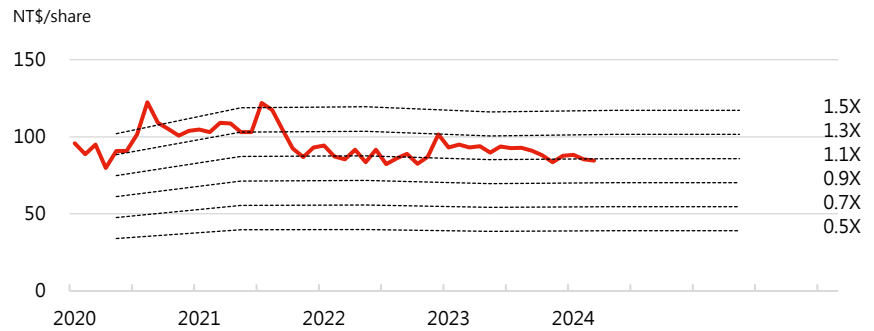
負債比率 VS 存貨周轉天數



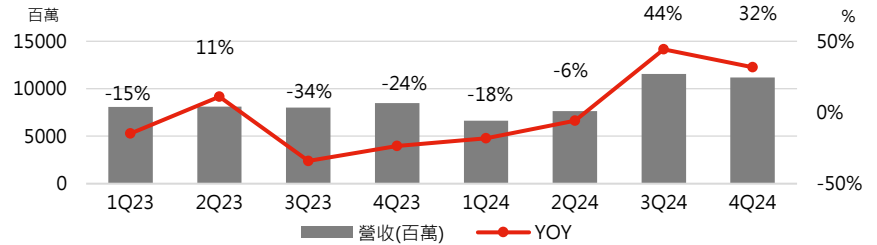
歷史 PE 圖



歷史 PB 圖

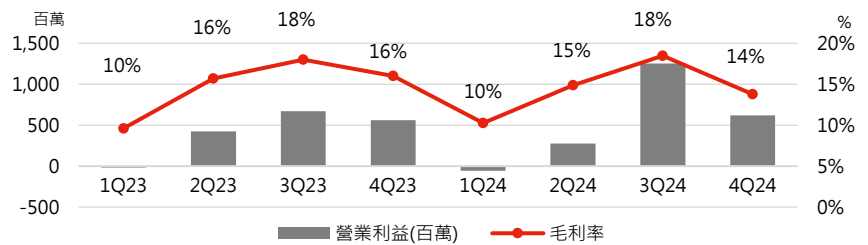


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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