



2024/3/14

產業類別	PCB 製造
投資建議	中立
收盤價	目標價
NT\$ 108.00	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\$)	95.10-110.00
市值 (NT\$百萬元)	102280
市值 (US\$百萬元)	3,251
流通在外股數 (百萬股)	947.00
董監持股 (%)	32.76
外資持股 (%)	64.15
投信持股 (%)	10.32
融資使用率 (%)	1.92

## 財務資料

	2023
股東權益 (NT\$百萬元)	95,698
ROA (%)	2.6
ROE (%)	6.43
淨負債比率 (%)	44.67

## 公司簡介

臻鼎-KY 為全球最大 FPC 製造廠商，公司以軟板起家，2023 主要產線為行動通訊 (69.1%)、電腦消費 (23.5%)、汽車雷達/基地台/伺服器及其他 (4.1%) 以及 IC 載板 (3.3%)。

主要客戶：APPLE、Microsoft、Google、SONY、華為、OPPO、VIVO

主要競爭對手：Mektron、Fujikura、M-Flex、Sumitomo、Nitto Denko、Interflex

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## 臻鼎-KY (4958 TT)

BT 稼動率優於預期，惟股價亦合理反映

### 永豐觀點

4Q23 毛利率以及 1H24 BT 載板稼動率雙雙優於預期，上修 2024 年獲利，惟評價已合理反映。

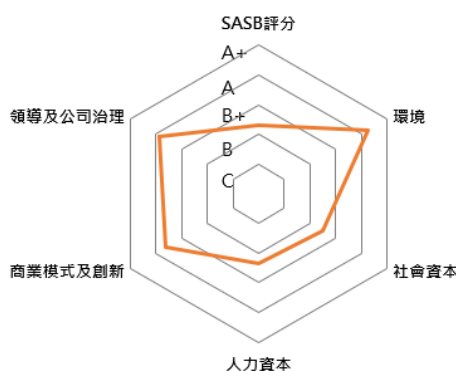
### 投資評價與建議

臻鼎 4Q23 毛利率 21.5% 優於預期，主要原因來自手機需求回溫帶動 BT 稼動率達 80% 以上，考量 1H24 BT 稼動率維持 80% 以上高檔水準優於原預期的 60%，研究處上修全年稅後 EPS 至 8.23 元，惟目前本益比 12.6 倍落於歷史區間 9-14 倍中上位置，投資建議中立。

### ESG 評析

臻鼎-KY 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
跨產業 ESG 項目	
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，Mar. 2024 (以 2022 年臻鼎企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

**臻鼎-KY 為全球最大 PCB 製造商：**臻鼎-KY 為全球最大 FPC 製造廠商，前身為鴻勝科技，隸屬於鴻海集團。公司以軟板起家，2023 主要產線為行動通訊(69.1%)、電腦消費(23.5%)、汽車雷達/基地台/伺服器及其他(4.1%)以及 IC 載板(3.3%)，主要客戶為 APPLE、Microsoft、Google、SONY、華為、OPPO、VIVO 等，競爭對手包含 Mektron、Fujikura、M-Flex、Sumitomo、Nitto Denko 以及 Interflex。

**庫存調整告一段落，4Q23 毛利率優於預期：**臻鼎 4Q23 稅後 EPS 3.70 元，大幅優於研究處預估的 1.07 元水準，其中毛利率來到 21.5%打破研究處原先認為公司 2H23 載板稼動率偏低以及產品價格壓力仍大下，毛利率難回 20%以上水準看法，主要原因來自 BT 載板稼動率由 1H23 的 30-40%一路攀升至 80%水準，帶動獲利結構轉佳。整體而言臻鼎 1H23 受制手機及消費性產品庫存調整，以及 ABF 供過於求貢獻不如預期下，全年營收 1513.9 億元(-11.6%YoY)，毛利率 18.1%，稅後淨利 61.89 億元(-55.3%YoY)，稅後 EPS 6.54 元相較 2022 年獲利腰斬。

**手機淡季影響，1Q24 營運 QoQ 衰退 42.0%：**臻鼎 2 月營收 86.42 億元(-32.4%MoM，-13.1%YoY)，整體 1Q24 營收達成率 67.9%略優於預期。研究處認為受美系客戶手機進入淡季以及 ABF 供過於求趨勢延續，淡季效應難免，預估營收 315.3 億元(-42.0%QoQ，-0.1%YoY)，毛利率因 BT 稼動率優於預期由 12.0%上調至 14.3%，稅後淨利 5.23 億元(-85.1%QoQ，+3.9%YoY)，稅後 EPS 0.55 元(原估 0.01 元)。

**BT 稼動率優於預期，上修 2024 年稅後 EPS 至 8.23 元：**展望 2024 年受惠手機需求回溫，1H24 BT 載板稼動率由原預期的 60%上調至 80%以上，另一方面營收占比 92.6%的手機及消費性產品在庫存調整結束以及 AI PC HDI 主板規格升級下，整體營運可望重回成長軌道，研究處預估 2024 年營收 1710.6 億元(+13.0%YoY)，毛利率 18.5%，稅後淨利 77.91 億元(+25.9%YoY)，稅後 EPS 上調至 8.23 元(原估 5.11 元)。

**長線持續關注 IC 載板發展：**臻鼎-KY 近年積極拓展硬板業務，除了併購先豐(5349 TT)往車用雷達及基地台布局外，2022 年亦踏入 IC 載板領域，其中秦皇島專攻 BT，深圳則生產 ABF。研究處認為隨著高速傳輸以及 AI 趨勢帶動下，長線 ABF 需求仍看俏且 ABF 層數動輒 15-20L 甚至往 25-30L 邁進，毛利率亦優於公司平均，長線有助於公司整體產品組合轉佳。

表一：臻鼎-KY 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	31,528	29,169	8.09	171,057	160,857	6.34
營業毛利	4,523	3,482	29.89	31,688	25,921	22.25
營業費用	3,855	3,350	15.07	18,205	15,700	15.96
營業利益	668	132	404.82	13,483	10,221	31.91
稅前淨利	838	302	177.21	14,163	10,901	29.92
稅後淨利	523	7	7012.85	7,791	4,841	60.94
每股盈餘(元)	0.55	0.01		8.23	5.11	
Margin(%)						
營業毛利率	14.35	11.94	--	18.52	16.11	--
營業利益率	2.12	0.45	--	7.88	6.35	--
稅前淨利率	2.66	1.04	--	8.28	6.78	--
稅後淨利率	1.66	0.03	--	4.55	3.01	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	31,528	29,316	50,117	60,096	171,057
營業毛利	4,523	3,927	10,306	12,931	31,688
營業利益	668	177	5,456	7,181	13,483
稅前淨利	838	347	5,626	7,351	14,163
稅後純益	523	90	2,876	4,301	7,791
稅後 EPS (元)	0.55	0.1	3.04	4.54	8.23
營收 QoQ 成長率	-42.04	-7.02	70.95	19.91	--
營收 YoY 成長率	-0.05	24.55	19.56	10.48	12.98
毛利率	14.35	13.40	20.56	21.52	18.52
營益率	2.12	0.60	10.89	11.95	7.88
稅後純益率	1.66	0.31	5.74	7.16	4.55

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	131,279	155,022	171,356	151,398	171,057
%變動率	9.34	18.09	10.54	-11.65	12.98
營業毛利	26,584	30,537	39,888	27,459	31,688
毛利率 (%)	20.25	19.70	23.28	18.14	18.52
營業淨利	14,140	15,781	22,447	9,160	13,483
稅前淨利	13,794	16,219	23,469	10,048	14,163
%變動率	-7.74	17.58	44.70	-57.19	40.95
稅後純益	8,095	9,651	14,197	6,189	7,791
%變動率	-6.80	19.23	47.10	-56.41	25.88
稅後 EPS * (元)	8.90	10.21	15.02	6.54	8.23
市調 EPS * (元)	9.58	9.84	14.44	6.74	9.54
PER (x)	11.91	10.38	7.06	16.18	12.88
PBR (x)	1.28	1.19	1.04	1.05	0.96
每股淨值 * (元)	82.81	89.08	102.32	101.05	110.66
每股股利 (元)	4.50	5.00	6.00	3.28	--
殖利率 (%)	4.55	5.50	6.03	3.01	--

\* 以目前股本計算

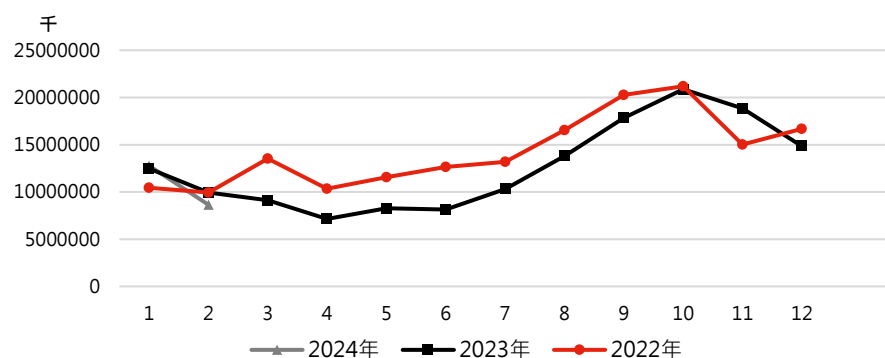
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

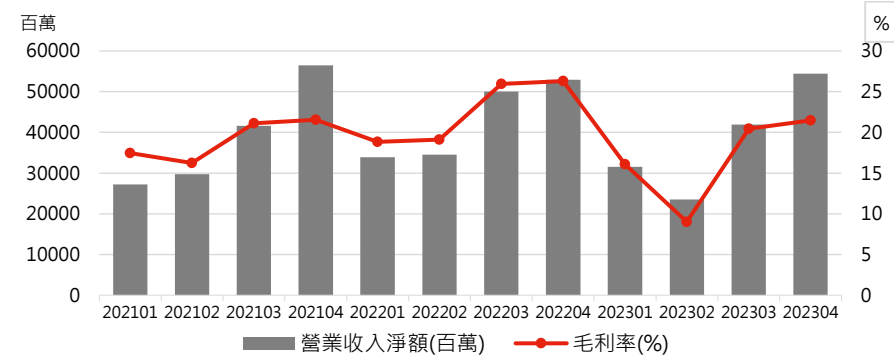
### 同業比較

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
6153	嘉聯益	N	20.25	119.8	-6.04	-1.22	-3.68	-16.48	1.01	0.88
6269	台郡	N	87.90	287.0	6.45	5.75	13.69	15.48	1.12	1.14

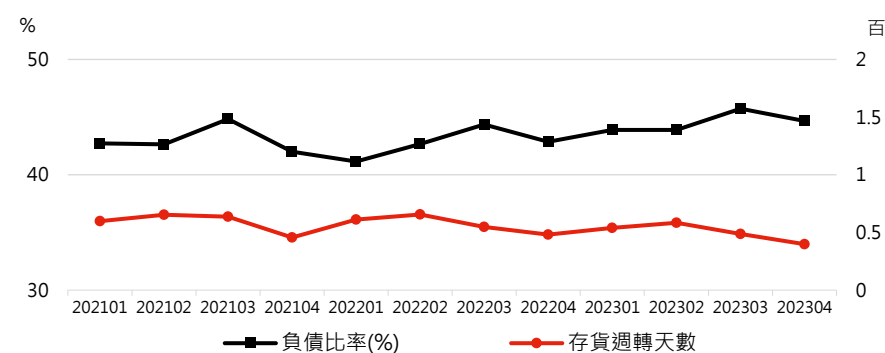
### 近三年單月營收狀況



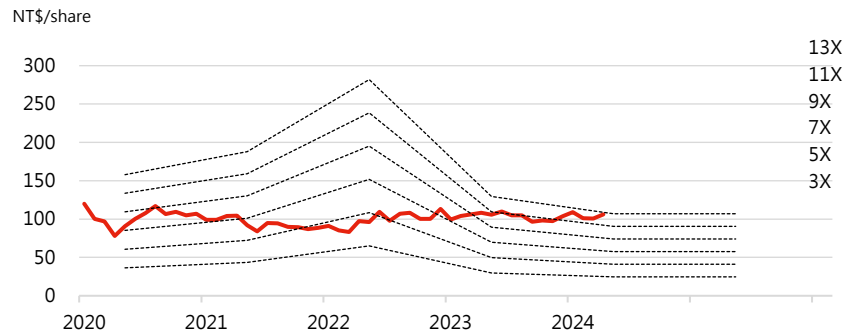
### 近三年單季營收 VS 毛利率趨勢圖



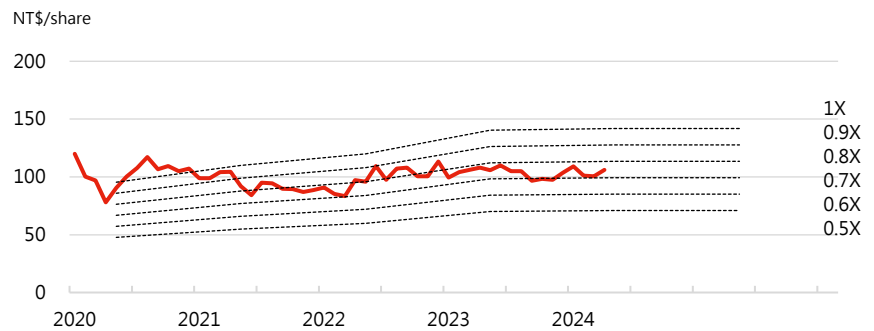
### 負債比率 VS 存貨周轉天數



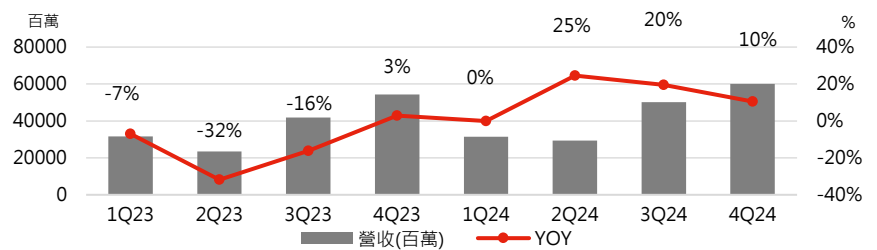
## 歷史 PE 圖



## 歷史 PB 圖

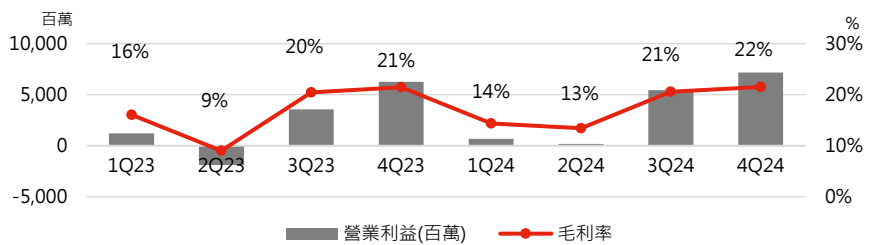


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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

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**Rating scale explanation**

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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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