



# 個股聚焦

2024/4/30

產業類別	PCB 製造	
投資建議	中立	
收盤價	NT\$ 94.70	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\$)	83.00-98.10
市值 (NT\$百萬元)	30540
市值 (US\$百萬美元)	938
流通在外股數 (百萬股)	323.00
董監持股 (%)	7.72
外資持股 (%)	15.87
投信持股 (%)	1.99
融資使用率 (%)	5.28

## 財務資料

	2023
股東權益 (NT\$百萬元)	25,392
ROA (%)	4.78
ROE (%)	8.21
淨負債比率 (%)	32.85

## 公司簡介

台郡為國內專業軟板製造商。1Q24 產品組合為 Communication (54%)、Consumer (12%)以及 Computer(34%)。主要客戶為 APPLE。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 warren.fu@sinopac.com

## 台郡 (6269 TT)

1Q24 本業陷入虧損

### 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。

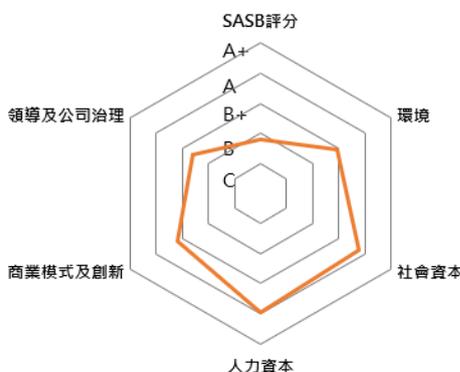
### 投資評價與建議

台郡 1Q24 毛利率 8.9%低於預期，主要原因來自降價壓力以及稼動率下滑，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 5.73 元，目前本益比 16.1 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
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	A
商業模式及創新	A
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2022 年台郡企業社會責任報告書評鑑)

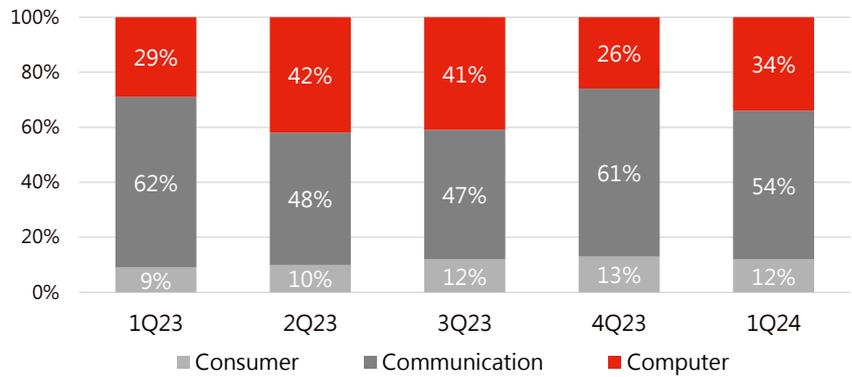
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## ✍ 營運現況與分析

**台郡為利基型軟板製造商：**台郡為國內專業軟板製造商，1Q24 產品組合為 Communication(54%)、Consumer(12%)以及 Computer(34%)，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，Apr. 2024

**降價壓力與淡季效應，1Q24 毛利率 8.9% 不如預期：**台郡 4Q23 稅後 EPS 0.06 元略優於研究處預估的 0.02 元水準，惟整體本業表現，毛利率 8.9% 再度不如原預期的 10.2%，主要原因來自於淡季效應造成稼動率下滑 13 個百分點以及降價壓力延續。整體而言 1Q24 財報表現不如預期，主要獲利貢獻來自業外匯兌利益。

**2Q24 展望略低於預期：**管理階層給出 2Q24 產值 QoQ 成長個位數指引，略低於研究處預估的雙位數成長水準，暗示整體美系手機於淡季拉貨力道仍嫌疲軟，研究處下調 2Q24 營收至 73.76 億元(+8.7%QoQ，-9.2%YoY)，毛利率因稼動率回升來到 14.4%，稅後淨利 1.63 億元(+802.9%QoQ，-71.0%YoY)，稅後 EPS 0.50 元(原估 0.74 元)。

**2024 年營運壓力仍大：**展望 2024 年，雖然台郡在 Capex 從 2023 年的 15 億元腰斬至 5-7 億元，帶動整體折舊微幅下滑，惟 2H24 新機在規格無重大改變以及整體軟板產能供給過剩下價格壓力仍大，整體稼動率仍難回過去 80% 以上高檔水準。研究處預估全年營收 374.13 億元(+14.3%YoY)，考量 1Q24 產品價格壓力仍大，微幅下調毛利率至 14.4%，稅後淨利 18.49 億元(-10.5%YoY)，稅後 EPS 5.73 元(原估 5.75 元)。

**長線聚焦軟板傳輸技術，惟貢獻時點落於 2025 年後：**台郡自提供美系客戶高頻天線產品後即致力於改善軟板傳輸效率，自 2019-2020 年後高頻天線 MPI、LCP 產品在手機產品導入後更將應用擴散至 NB、平板電腦以及穿戴式裝置。隨著 AI 趨勢帶動高速傳輸以及 ESG 對生產端帶來的減碳議題，台郡亦推出光波導模組以及單位碳排下降 50% 的 MetaLink 新產品，力求打入資料中心間傳輸距離 1cm-40cm 的應用場景，而 AR/VR 及車聯網應用亦值得期待，惟整體實際貢獻將待 2025 年以後才有機會發酵。

表一：台郡 2Q24 及 2024 年獲利預估調整

百萬元	2Q24(新估)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	7,376	7,645	-3.52	37,413	37,038	1.01
營業毛利	1,061	1,137	-6.76	5,402	5,497	-1.72
營業費用	860	860	0.00	3,460	3,405	1.62
營業利益	201	277	-27.72	1,942	2,092	-7.16
稅前淨利	265	341	-22.53	2,319	2,348	-1.22
稅後淨利	163	239	-32.12	1,849	1,854	-0.25
每股盈餘(元)	0.50	0.74		5.73	5.75	
<b>Margin(%)</b>						
營業毛利率	14.38	14.88	--	14.44	14.84	--
營業利益率	2.72	3.63	--	5.19	5.65	--
稅前淨利率	3.59	4.47	--	6.20	6.34	--
稅後淨利率	2.20	3.13	--	4.94	5.01	--

資料來源：永豐投顧研究處預估及整理 · Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,788	7,376	11,773	11,476	37,413
營業毛利	601	1,061	2,164	1,576	5,402
營業利益	-189	201	1,279	651	1,942
稅前淨利	-4	265	1,343	715	2,319
稅後純益	18	163	1,088	580	1,849
稅後 EPS (元)	0.06	0.51	3.37	1.8	5.73
營收 QoQ 成長率	-20.11	8.66	59.61	-2.52	--
營收 YoY 成長率	-16.15	-9.20	46.96	35.06	14.31
毛利率	8.85	14.38	18.38	13.73	14.44
營益率	-2.78	2.73	10.86	5.67	5.19
稅後純益率	0.27	2.21	9.24	5.05	4.94

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	29,898	35,569	40,070	32,729	37,413
%變動率	14.85	18.97	12.66	-18.32	14.31
營業毛利	6,134	6,329	6,823	4,854	5,402
毛利率 (%)	20.52	17.80	17.03	14.83	14.44
營業淨利	3,439	3,273	3,530	1,638	1,942
稅前淨利	3,797	3,814	4,312	2,328	2,319
%變動率	-5.12	0.45	13.05	-46	-0.39
稅後純益	2,934	2,880	3,522	2,067	1,849
%變動率	-6.95	-1.85	22.29	-41.31	-10.55
稅後 EPS * (元)	8.63	8.19	10.83	6.45	5.73
市調 EPS * (元)	10.32	9.4	13.25	7	5.81
PER (x)	10.59	11.16	8.44	14.17	15.95
PBR (x)	1.29	1.25	1.18	1.16	1.14
每股淨值 * (元)	70.72	73.11	77.28	78.74	80.46
每股股利 (元)	5.12	5.00	5.00	5.00	--
殖利率 (%)	4.89	5.30	5.37	5.66	--

\* 以目前股本計算

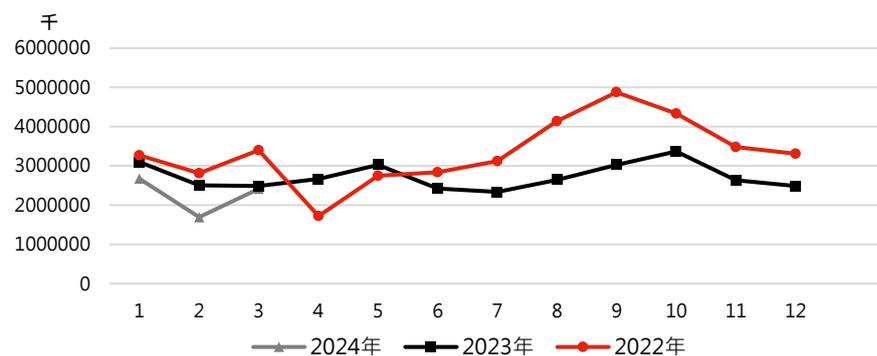
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

## 營運基本資料

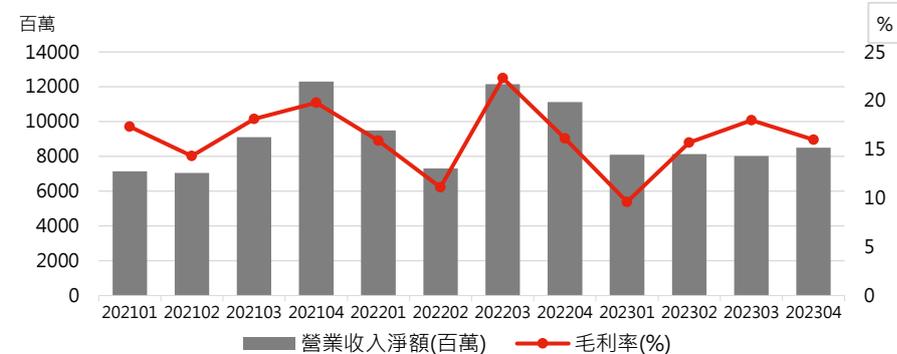
### 同業比較

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		116.50	1103.3	6.55	8.23	16.64	14.16	1.08	1.15
6153	嘉聯益		19.90	118.6	-6.04	-2.21	-3.68	-9.00	1.01	0.87

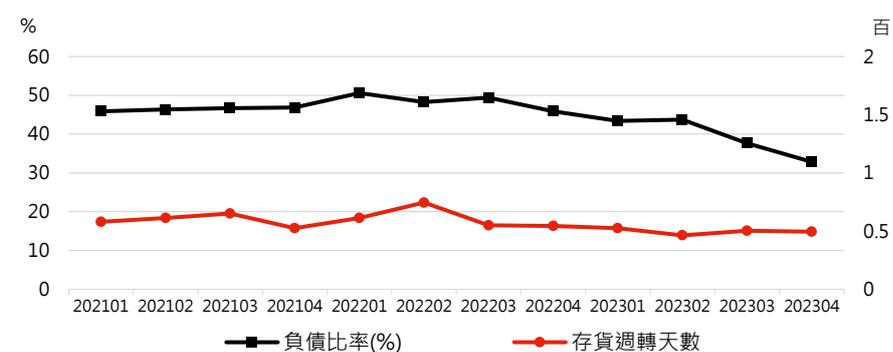
### 近三年單月營收狀況



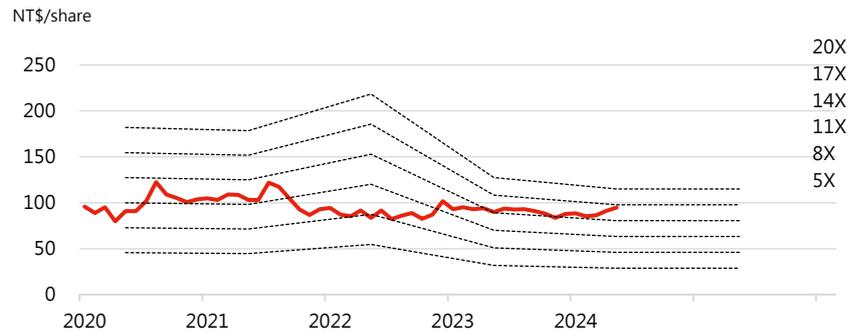
### 近三年單季營收 VS 毛利率趨勢圖



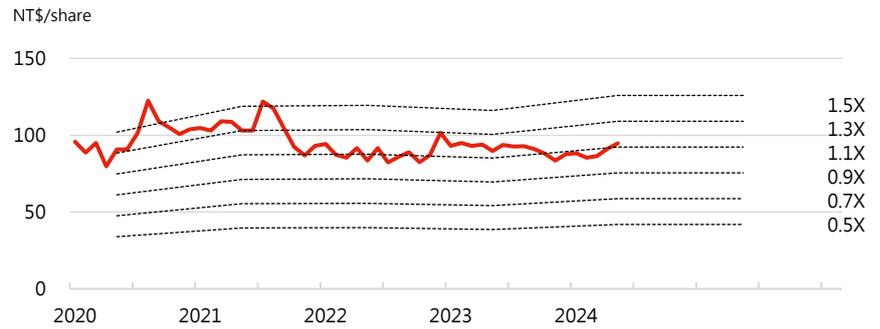
### 負債比率 VS 存貨周轉天數



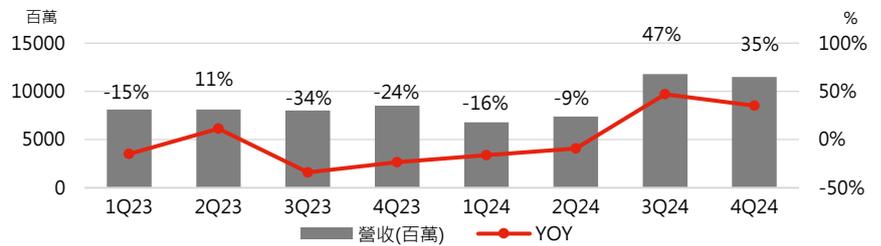
### 歷史 PE 圖



### 歷史 PB 圖

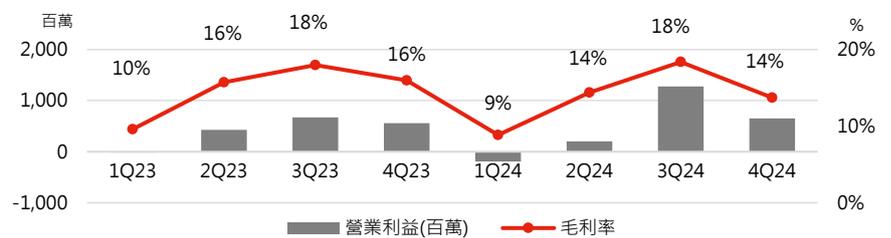


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Apr. 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 · Apr. 2024

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臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999
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110 年金管投顧新字第 024 號

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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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