



2024/8/9

產業類別	PCB 製造
投資建議	買進 
收盤價	目標價
NT\$ 57.20	NT\$ 71.00

本次報告：法說會

交易資料

潛在報酬率 (%)	24.13
52 週還原收盤價區間 (NT\$)	30.11-106.38
市值 (NT\$百萬元)	15880
市值 (US\$百萬美元)	487
流通在外股數 (百萬股)	278.00
董監持股 (%)	8.54
外資持股 (%)	10.41
投信持股 (%)	0.49
融資使用率 (%)	33.79

財務資料

	2023
股東權益 (NT\$百萬元)	6,750
ROA (%)	4.73
ROE (%)	15.71
淨負債比率 (%)	69.22

公司簡介

定穎為車用 PCB 製造商，公司生產基地為昆山廠以及黃石廠，3Q24 將新增泰國廠，2Q24 下游主要應用為 Auto(67%)、TFT(13%)、Storage(8%)、Networking(7%)、Consumer(2%)、PC(3%)，受惠汽車電腦化趨勢公司預計於 3Q24 同步開出黃石 2 廠及泰國廠 1 期新產能，預計年底月產能分別達 15 萬平方呎及 50 萬平方呎。

主要客戶：

主要競爭對手：TTM、CMK、Meiko、KCE 以及敬鵬

廖貫捷 kuanchieh.liao@sinopac.com

定穎投控 (3715 TT)

評價具吸引力

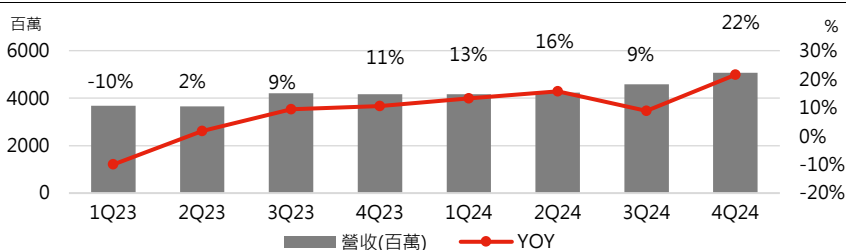
永豐觀點

定穎受惠 HDI 占比提升 2Q24 毛利率優於預期，2024 年受汽車板需求不如預期下調獲利預估，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

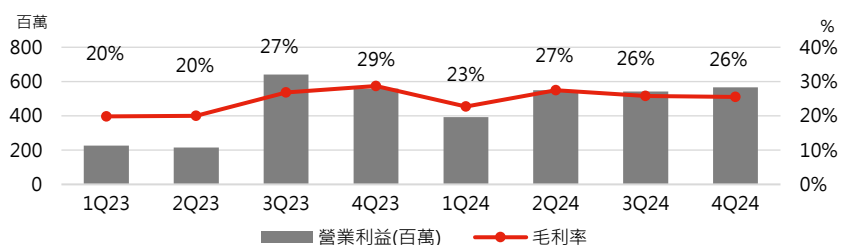
受汽車板需求低於預期影響，研究處下調定穎全年稅後 EPS 至 4.85 元，惟考量長線汽車電子化仍有利 HDI 規格升級，股價亦已修正至 2025 年本益比 8.9 倍，評價具吸引力，投資建議維持買進，目標價隨獲利調整至 71 元(11X2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

近八季營業利益及毛利率趨勢圖

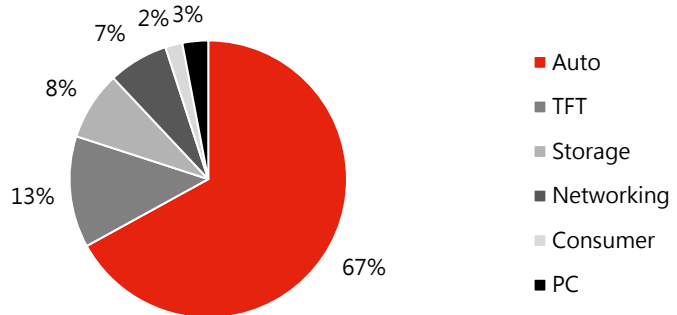


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運現況與分析

定穎為國內專業車用 PCB 製造商；定穎為車用 PCB 製造商，主要競爭對手包含 TTM、CMK、Meiko、KCE 以及敬鵬。公司生產基地為昆山廠以及黃石廠，3Q24 將新增泰國廠，2Q24 下游主要應用為 Auto(67%)、TFT(13%)、Storage(8%)、Networking(7%)、Consumer(2%)以及 PC(3%)，受惠汽車電腦化趨勢公司預計於 3Q24 同步開出黃石 2 廠及泰國廠 1 期新產能，預計年底月產能分別達 15 萬平方呎及 50 萬平方呎。

圖一：定穎 2Q24 產品組合



資料來源：定穎；永豐投顧研究處預估及整理，Aug. 2024

產品組合轉佳，2Q24 毛利率優於預期：定穎 2Q24 稅後 EPS 1.23 元低於研究處預估的 1.31 元水準，其中主要差異來自汽車需求出現逆風導致汽車板營收貢獻 QoQ-3.0%，單季營收低於預期 4.3%，獲利部分則受益於 HDI 占比提升 3 個百分點來到 31%帶動產品組合轉佳，毛利率 27.4%優於研究處預期 2.7 個百分點，整體而言定穎 2Q24 財報受需求不佳影響低於預期。

需求緩步回溫，3Q24 營收 QoQ+8.3%：展望 3Q24 汽車板需求見到緩步回溫，黃石 2 廠新產能開出帶動定穎 7 月營收來到 15.4 億元，MoM+16.5%。泰國新廠亦將於 8 月貢獻，主要產品為多層板及高階 HDI，終端應用 50%應用於網通及 Server 等產品，研究處預估單季營收 45.81 億元(+8.3%QoQ，+8.8%YoY)，毛利率受泰國廠折舊影響來到 25.8%，稅後淨利 3.52 億元(+3.5%QoQ，-13.5%YoY)，稅後 EPS 因需求略低於預期下調至 1.27 元(原估 1.89 元)。

整體需求低於預期，下調 2024 年稅後 EPS 至 4.85 元：展望 2024 年，研究處原先認為在 2H24 在黃石 2 廠去瓶頸以及泰國新廠產能陸續開出，搭配需求回溫稼動率可望來到 95%高水準，惟目前在車市需求緩步回溫下需求不如預期，研究處下調 2024 年收至 180.44 億元(+14.8%YoY)，毛利率 25.4%，稅後淨利 13.46 億元(+37.8%YoY)，稅後 EPS 4.85 元(原估 6.57 元)。

表一：定穎 2Q24 及 2024 年獲利預估調整

百萬元	2Q24(實際)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	4,228	4,416	-4.26	18,044	19,886	-9.26
營業毛利	1,160	1,090	6.41	4,580	5,071	-9.67
營業費用	611	490	24.64	2,531	2,415	4.79
營業利益	549	539	1.87	2,050	2,656	-22.83
稅前淨利	529	544	-2.67	2,058	2,688	-23.46
稅後淨利	340	364	-6.51	1,346	1,826	-26.30
每股盈餘(元)	1.23	1.31		4.85	6.57	
Margin(%)						
營業毛利率	27.43	24.68	--	25.38	25.50	--
營業利益率	12.99	12.20	--	11.36	13.36	--
稅前淨利率	12.52	12.32	--	11.40	13.52	--
稅後淨利率	8.05	8.24	--	7.46	9.18	--

資料來源：永豐投顧研究處預估及整理，Aug. 2024

ADAS 及自駕系統訂單帶動長線產品組合持續轉佳：長線而言隨著目前新車達 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 ADAS 滲透率攀升營運可望獲得支撐。另一方面美系客戶自駕系統主板由於層數達 12-14L 並採用 HDI 架構，研究處預期 ASP 將高於公司平均 2 倍以上，有利產品組合持續轉佳。研究處預估 2025 年營收 207.64 億元(+15.1%YoY)，毛利率 25.6%，稅後淨利 17.91 億元(+33.1%YoY)，稅後 EPS 6.45 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	4,171	4,228	4,581	5,063	18,044
營業毛利	946	1,160	1,183	1,292	4,580
營業利益	393	549	542	566	2,050
稅前淨利	410	529	547	571	2,058
稅後純益	283	340	352	371	1,346
稅後 EPS (元)	1.02	1.23	1.27	1.34	4.85
營收 QoQ 成長率	0.11	1.37	8.35	10.52	--
營收 YoY 成長率	13.20	15.71	8.84	21.53	14.83
毛利率	22.67	27.43	25.82	25.52	25.38
營益率	9.41	12.99	11.83	11.18	11.36
稅後純益率	6.95	8.28	7.68	7.33	7.46

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	15,753	15,297	15,714	18,044	20,764
%變動率	--	-2.89	2.73	14.83	15.07
營業毛利	2,583	2,660	3,786	4,580	5,311
毛利率 (%)	16.40	17.39	24.09	25.38	25.58
營業淨利	649	833	1,641	2,050	2,671
稅前淨利	647	777	1,466	2,058	2,691
%變動率	--	20.04	88.65	40.38	30.76
稅後純益	470	547	1,003	1,346	1,791
%變動率	--	16.32	83.36	34.2	33.06
稅後 EPS * (元)	1.70	1.97	3.61	4.85	6.45
市調 EPS * (元)	--	2.04	4.18	5.38	--
PER (x)	34.29	29.59	16.15	12.02	9.04
PBR (x)	2.93	2.69	2.40	2.09	1.49
每股淨值 * (元)	19.89	21.70	24.31	27.94	39.23
每股股利 (元)	--	0.80	1.50	--	--
殖利率 (%)	--	5.19	1.78	--	--

* 以目前股本計算

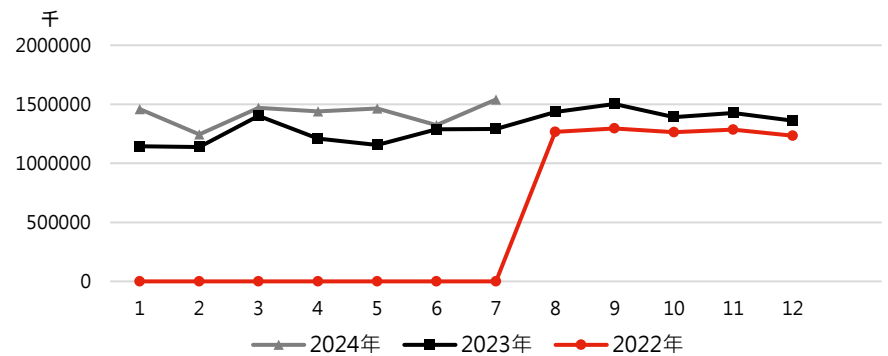
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

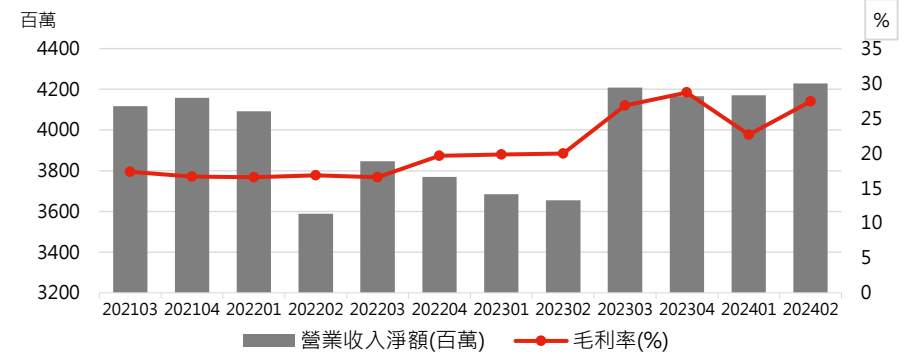
同業比較

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
2355	敬鵬	B	41.00	165.0	1.92	3.87	26.20	10.72	1.24	1.00
3044	健鼎	N	196.50	993.4	11.53	15.66	16.91	12.07	2.35	2.12

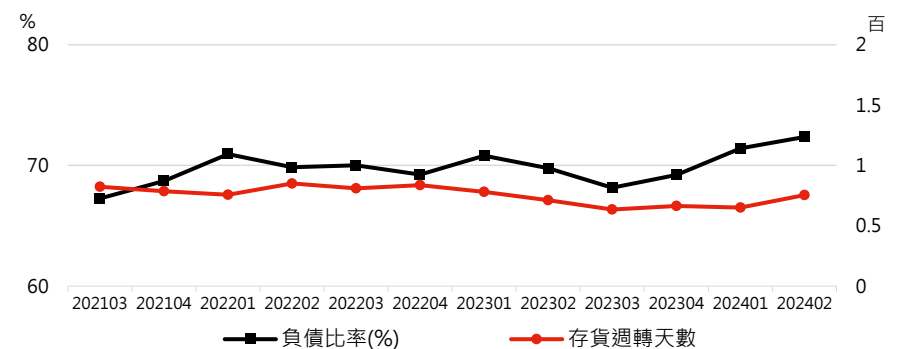
近三年單月營收狀況



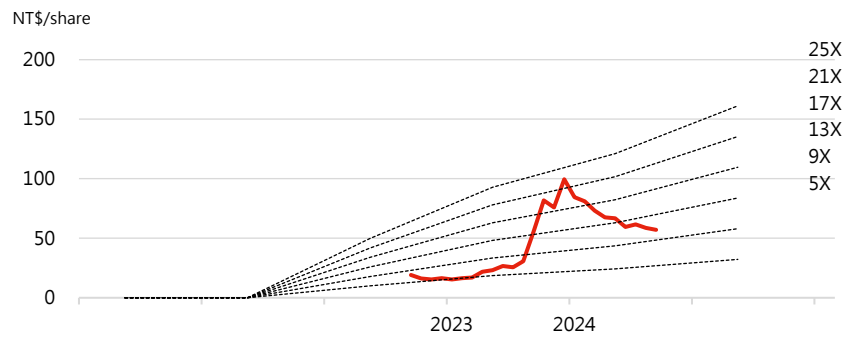
近三年單季營收 VS 毛利率趨勢圖



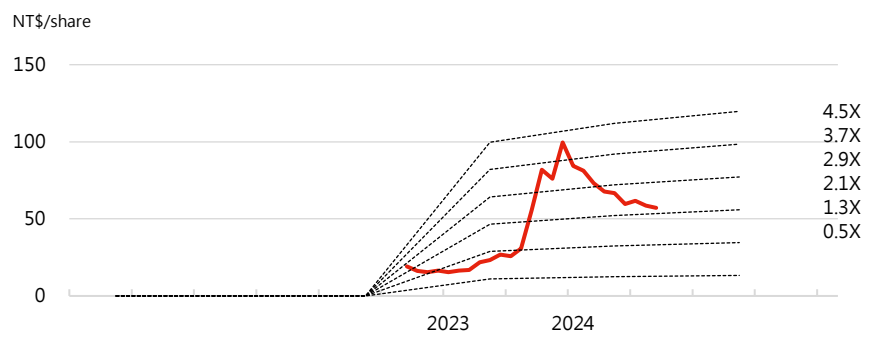
負債比率 VS 存貨周轉天數



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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