



2024/8/13

產業類別	PCB 製造	
投資建議	中立	
收盤價	NT\$ 86.20	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\$)	78.73-95.81
市值 (NT\$百萬元)	27800
市值 (US\$百萬美元)	856
流通在外股數 (百萬股)	323.00
董監持股 (%)	7.72
外資持股 (%)	16.68
投信持股 (%)	7.03
融資使用率 (%)	4.98

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，2Q24 產品組合為 Communication 48%)、Consume (10%)以及 Computer(42%)。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)

營運陷入調整，2H24 旺季不旺

永豐觀點

台郡 2H24 旺季不旺，2024 年獲利面臨腰斬窘境。

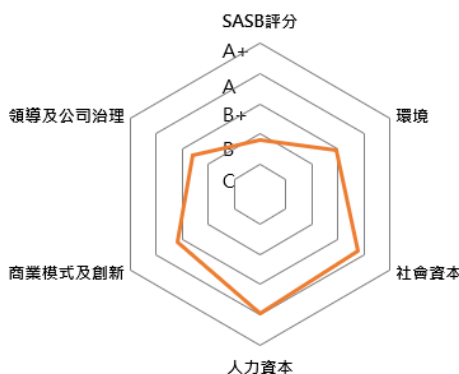
投資評價與建議

台郡 2Q24 毛利率 8.2%低於預期，主要原因來自降價壓力仍大，考量公司營運策略轉往非手機發展，2H24 營運進入調整旺季不旺，研究處下修 2024 年稅後 EPS 至 1.18 元，整體獲利轉折須等待至 2Q25，投資建議維持中立。

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，Aug. 2024 (以 2022 年台郡企業社會責任報告書評鑑)

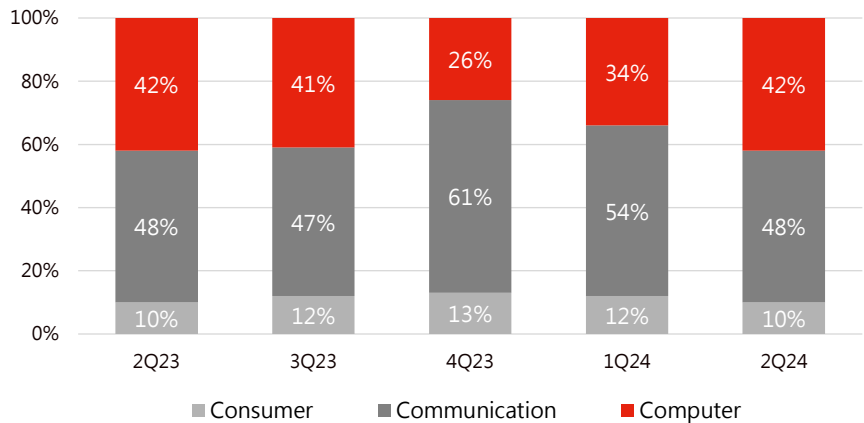
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✎ 營運現況與分析

台郡為利基型軟板製造商：台郡為國內專業軟板製造商，2Q24 產品組合為 Communication(48%)、Consumer(10%)以及 Computer(42%)，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，Aug, 2024

價格壓力仍大，2Q24 毛利率 8.2%不如預期：台郡 2Q24 稅後 EPS 0.25 元不如原先預期的 0.50 元水準，其中毛利率 8.2%並未因稼動率上揚改善，主要原因來自價格壓力仍大，低於研究處預期 6.2 個百分點，導致單季營利率 -2.5%本業表現低迷，主要獲利貢獻來自所得稅抵減 0.91 億元，整體而言台郡 2Q24 財報表現不如預期。

營運進入調整期，3Q24 旺季不旺：隨著 5G 手機產品週期進入尾聲，連帶軟板規格提升空間有限，軟板龍頭廠商臻鼎-KY 於 2020 年以來陸續切入汽車雷達板、Server 板以及 IC 載板領域，試圖分散終端產品帶動營運成長。台郡亦不例外，在聚焦 2025 年新產品應用下，3Q24 手機接單量能有限，管理階層給出單季產值 QoQ 持平指引，旺季不旺。研究處下修 3Q24 營收至 78.99 億元(+4.4%QoQ，-1.4%YoY)，稅後淨利 0.32 億元(-60.1%QoQ，-95.9%YoY)，稅後 EPS 0.1 元(原估 3.37 元)。

2H24 旺季不旺，2024 年營運衰退：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、整體軟板產能供給過剩下價格壓力仍大以及接單重心轉往非手機產品下，整體稼動率僅 65-75%旺季不旺。研究處下修全年營收至 313.89 億元(-4.1%YoY)，毛利率 9.8%，稅後淨利 3.81 億元(-81.6%YoY)，稅後 EPS 1.18 元(原估 5.73 元)。

表一：台郡 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	7,565	7,376	2.56	31,389	37,413	-16.10
營業毛利	618	1,061	-41.73	3,076	5,402	-43.05
營業費用	805	860	-6.40	3,236	3,460	-6.47
營業利益	-187	201	-193.25	-160	1,942	-108.22
稅前淨利	-4	265	-101.51	336	2,319	-85.50
稅後淨利	80	163	-50.53	381	1,849	-79.41
每股盈餘(元)	0.25	0.50		1.18	5.73	
Margin(%)						
營業毛利率	8.17	14.38	--	9.80	14.44	--
營業利益率	-2.47	2.72	--	(0.51)	5.19	--
稅前淨利率	(0.05)	3.59	--	1.07	6.20	--
稅後淨利率	1.06	2.20	--	1.21	4.94	--

資料來源：永豐投顧研究處預估及整理，Aug, 2024

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，研究處預估營收 333.19 億元(+6.1%YoY)，毛利率 15.2%，稅後淨利 15.92 億元(+318.0%YoY)，稅後 EPS 4.94 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	6,788	7,565	7,899	9,137	31,389
營業毛利	601	618	781	1,076	3,076
營業利益	-189	-187	-25	241	-160
稅前淨利	-4	-4	39	305	336
稅後純益	18	81	32	250	381
稅後 EPS (元)	0.06	0.25	0.1	0.78	1.18
營收 QoQ 成長率	-20.11	11.45	4.42	15.67	--
營收 YoY 成長率	-16.15	-6.87	-1.40	7.53	-4.09
毛利率	8.85	8.17	9.89	11.78	9.80
營益率	-2.79	-2.48	-0.32	2.64	-0.51
稅後純益率	0.27	1.15	0.41	2.74	1.21

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	35,569	40,070	32,729	31,389	33,319
%變動率	18.97	12.66	-18.32	-4.09	6.15
營業毛利	6,329	6,823	4,854	3,076	5,063
毛利率 (%)	17.80	17.03	14.83	9.8	15.2
營業淨利	3,273	3,530	1,638	-160	1,699
稅前淨利	3,814	4,312	2,328	336	1,955
%變動率	0.45	13.05	-46	-85.57	481.85
稅後純益	2,880	3,522	2,067	381	1,592
%變動率	-1.85	22.29	-41.31	-81.57	317.85
稅後 EPS * (元)	8.19	10.83	6.45	1.18	4.94
市調 EPS * (元)	9.4	13.25	7	4.54	--
PER (x)	9.71	7.34	12.33	67.37	16.09
PBR (x)	1.09	1.03	1.01	1.01	0.99
每股淨值 * (元)	73.11	77.28	78.74	79.09	80.57
每股股利 (元)	5.00	5.00	5.00	--	--
殖利率 (%)	5.59	5.67	5.97	--	--

* 以目前股本計算

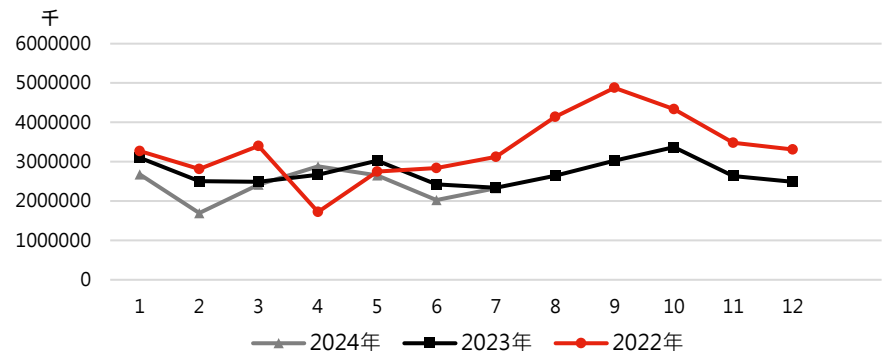
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

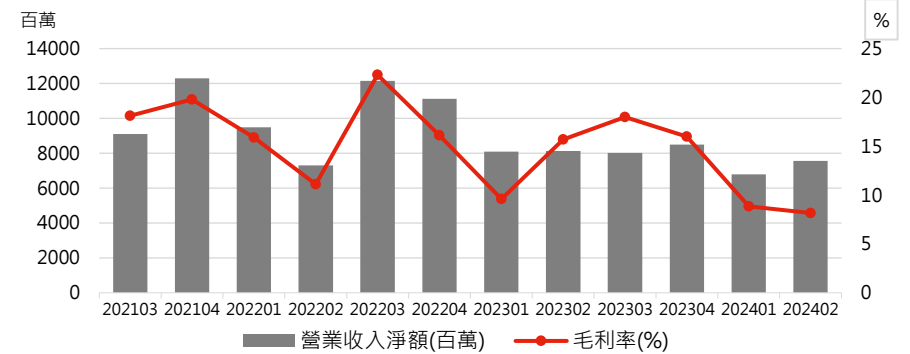
同業比較

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
4958	臻鼎-KY	N	129.00	1219.7	6.55	8.62	16.64	14.79	1.08	1.24
6153	嘉聯益	N	21.10	125.5	-6.04	-3.99	-3.68	-5.28	1.01	1.00

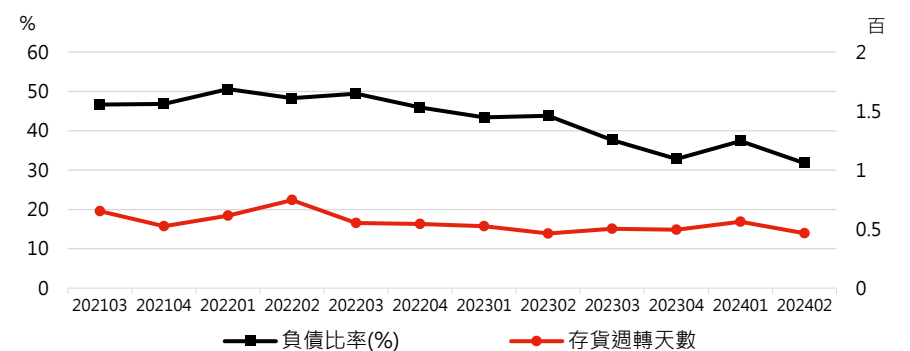
近三年單月營收狀況



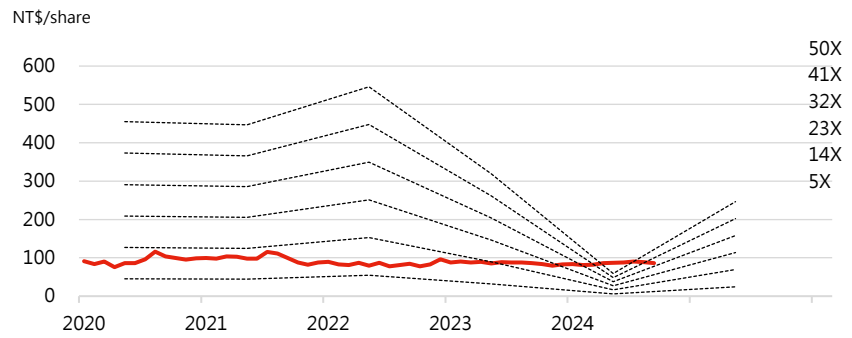
近三年單季營收 VS 毛利率趨勢圖



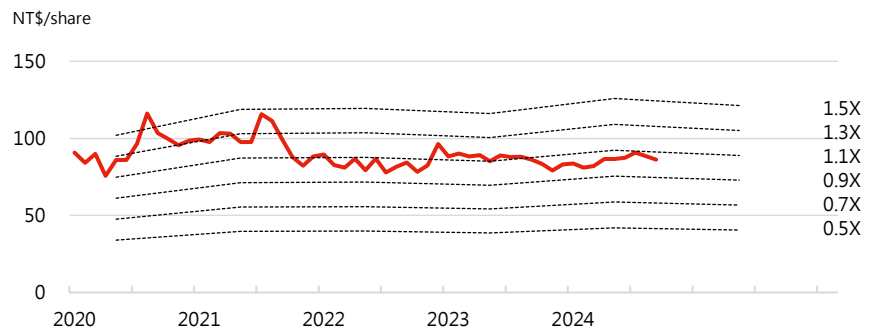
負債比率 VS 存貨周轉天數



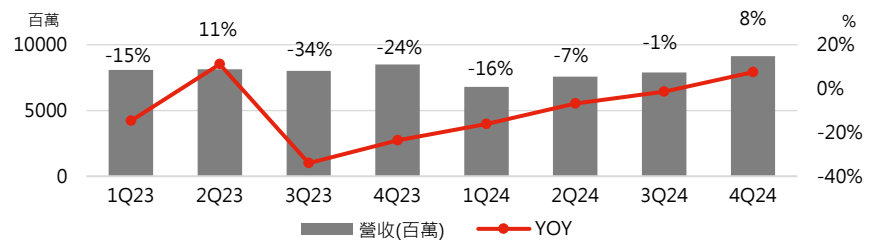
歷史 PE 圖



歷史 PB 圖

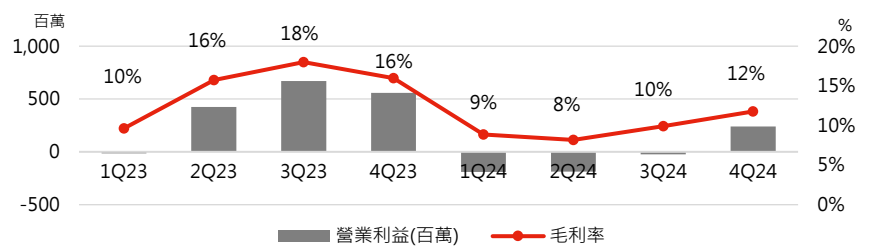


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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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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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.

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