



2024/8/14

產業類別	PCB 製造	
投資建議	中立	
收盤價	NT\$ 127.50	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\$)	92.47-154.00
市值 (NT\$百萬元)	121970
市值 (US\$百萬元)	3,756
流通在外股數 (百萬股)	957.00
董監持股 (%)	32.43
外資持股 (%)	66.72
投信持股 (%)	8.24
融資使用率 (%)	5.54

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，前身為鴻勝科技，隸屬於鴻海集團。公司以軟板起家，1H24 主要產線為行動通訊(60.8%)、電腦消費(27.5%)、汽車雷達/基地台/伺服器及其他(5.8%)以及 IC 載板(5.9%)。

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

廖貫捷 kuanchieh.liao@sinopac.com

臻鼎-KY (4958 TT)

3Q24 旺季可期，惟評價合理

永豐觀點

3Q24 進入傳統旺季，惟考量 2Q24 毛利率低於預期，研究處下調 2024 年獲利，目前評價已合理反映。

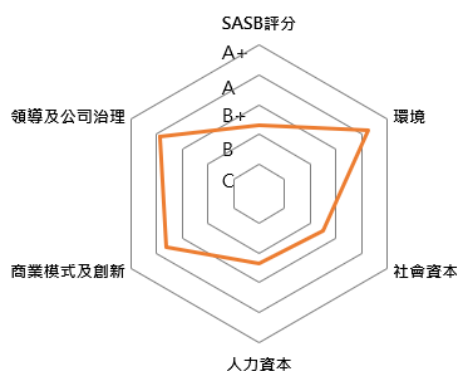
投資評價與建議

臻鼎 3Q24 旺季可期，惟 2Q24 毛利率低於預期 2.2 個百分點顯示產品價格仍具壓力，另一方面 ABF 及汽車板需求亦低於預期，研究處下修 2024 年稅後 EPS 至 7.51 元，即便以 2025 年稅後 EPS 9.04 元計算目前本益比 14.1 倍落於合理區間，投資建議維持中立。

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，Aug. 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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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，1H24 主要產線為行動通訊(60.8%)、電腦消費(27.5%)、汽車雷達/基地台/伺服器及其他(5.8%)以及 IC 載板(5.9%)，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。

2Q24 本業表現低於預期：臻鼎 2Q24 稅後 EPS 0.51 元符合研究處預期的 0.50 元水準，惟觀察本業表現在稼動率優於預期 7.8 個百分點下，毛利率 13.1%低於原預期的 15.3%顯示產品價格壓力仍大，導致營利率-2.0%，整體而言 2Q24 本業表現不如預期。

旺季來臨，3Q24 營收 QoQ+47.8%：展望 3Q24，臻鼎受惠美系手機客戶拉貨貢獻優於預期旺季效應可期，惟 2Q24 在 ABF 供過於求、車市回溫不如預期影響下，IC 載板、汽車及伺服器板貢獻分別低於預期 25.4%及 17.6%，研究處微幅下調 3Q24 營收至 479.0 億元(+47.8%QoQ，+14.3%YoY)，毛利率 20.4%，稅後淨利 19.53 億元(+301.9%QoQ，+10.3%YoY)，稅後 EPS 2.04 元(原估 2.85 元)。

價格仍具壓力，下調 2024 年稅後 EPS 至 7.51 元：展望 2024 年受惠手機需求回溫、汽車及伺服器持續搶進市佔、消費性產品在庫存調整結束以及 AI PC HDI 主板規格升級下，整體產品組合轉佳帶動營運重回成長態勢不變。惟考量 IC 載板及汽車板需求低於原預期加上手機產品仍具價格壓力，研究處預估 2024 年營收 1697.6 億元(+12.1%YoY)，毛利率由 19.3%下修至 18.6%，稅後淨利 71.84 億元(+61.2%YoY)，稅後 EPS 7.51 元(原估 8.62 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，預估 2025 年營收 1933.66 億元(+13.9%YoY)，毛利率 19.5%，稅後淨利 86.45 億元(+20.3%YoY)，稅後 EPS 9.04 元。

表一：臻鼎-KY 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	32,411	30,065	7.80	169,760	169,630	0.08
營業毛利	4,247	4,611	-7.90	31,535	32,802	-3.86
營業費用	4,891	4,050	20.77	20,255	19,244	5.25
營業利益	-644	561	-214.72	11,280	13,558	-16.80
稅前淨利	509	731	-30.41	13,528	14,823	-8.74
稅後淨利	486	474	2.45	7,184	8,245	-12.87
每股盈餘(元)	0.51	0.50		7.51	8.62	
Margin(%)						
營業毛利率	13.10	15.34	--	18.58	19.34	--
營業利益率	(1.99)	1.87	--	6.64	7.99	--
稅前淨利率	1.57	2.43	--	7.97	8.74	--
稅後淨利率	1.50	1.58	--	4.23	4.86	--

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	32,510	32,411	47,900	56,939	169,760
營業毛利	5,337	4,247	9,783	12,168	31,535
營業利益	743	-644	4,533	6,648	11,280
稅前淨利	1,498	510	4,703	6,818	13,528
稅後純益	977	486	1,953	3,768	7,184
稅後 EPS (元)	1.02	0.51	2.04	3.94	7.51
營收 QoQ 成長率	-40.23	-0.30	47.79	18.87	--
營收 YoY 成長率	3.06	37.70	14.27	4.67	12.13
毛利率	16.42	13.10	20.42	21.37	18.58
營益率	2.28	-1.99	9.46	11.68	6.64
稅後純益率	4.42	2.06	4.08	6.62	4.23

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	155,022	171,356	151,398	169,760	193,366
%變動率	18.09	10.54	-11.65	12.13	13.91
營業毛利	30,537	39,888	27,459	31,535	37,683
毛利率 (%)	19.70	23.28	18.14	18.58	19.49
營業淨利	15,781	22,447	9,160	11,280	15,303
稅前淨利	16,219	23,469	10,048	13,528	15,983
%變動率	17.58	44.70	-57.19	34.63	18.15
稅後純益	9,651	14,197	6,189	7,184	8,645
%變動率	19.23	47.10	-56.41	16.08	20.34
稅後 EPS * (元)	10.21	15.02	6.55	7.51	9.04
市調 EPS * (元)	9.74	14.3	6.68	9.03	--
PER (x)	11.95	8.12	18.63	16.25	13.50
PBR (x)	1.37	1.19	1.21	1.16	1.11
每股淨值 * (元)	89.08	102.32	101.05	105.4	110.37
每股股利 (元)	5.00	6.00	3.28	--	--
殖利率 (%)	5.65	6.20	3.09	--	--

* 以目前股本計算

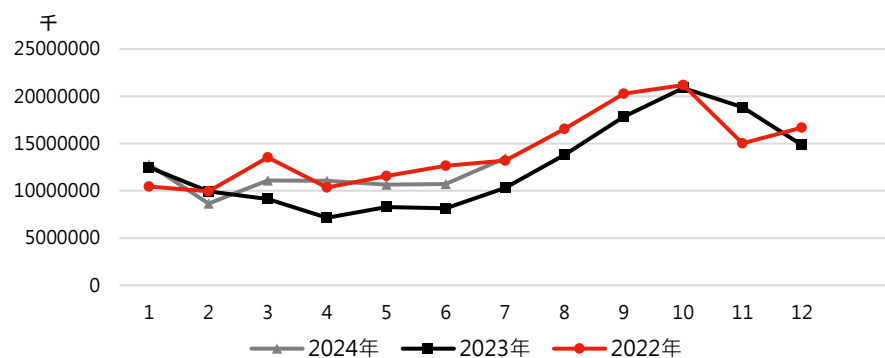
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

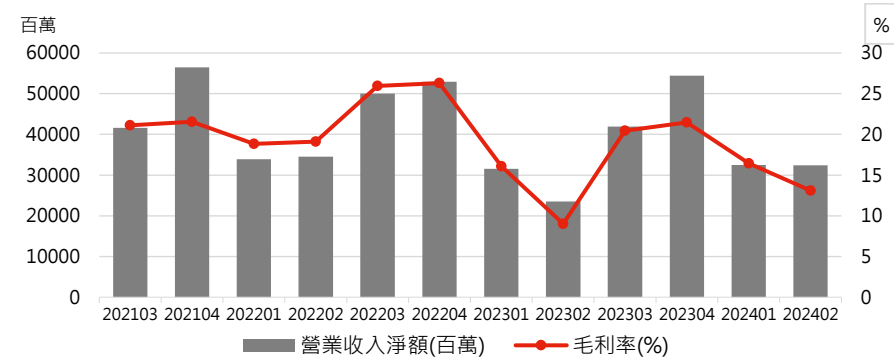
同業比較

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
6153	嘉聯益	N	21.05	125.5	-6.04	-3.99	-3.68	-5.28	1.01	1.00
6269	台郡	N	79.50	256.4	6.45	1.18	13.69	67.37	1.12	1.06

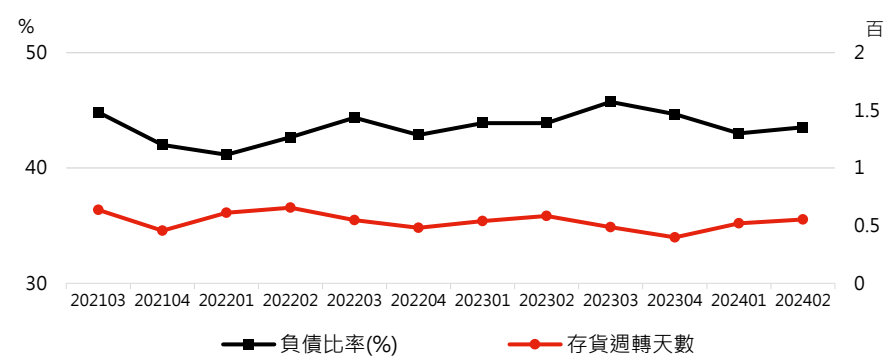
近三年單月營收狀況



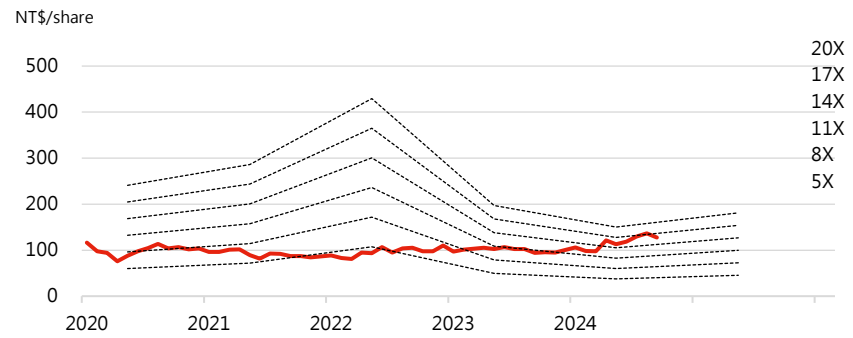
近三年單季營收 VS 毛利率趨勢圖



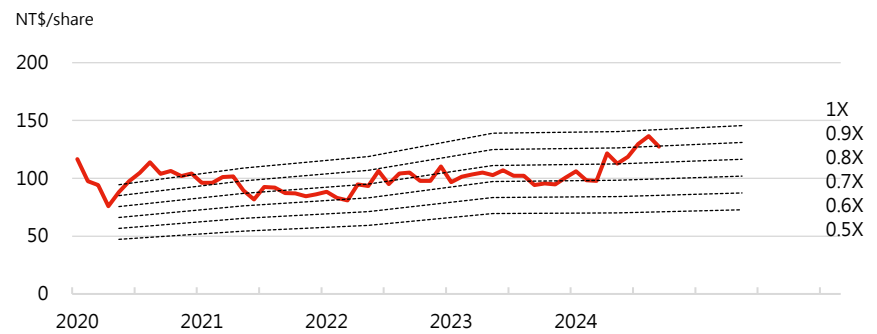
負債比率 VS 存貨周轉天數



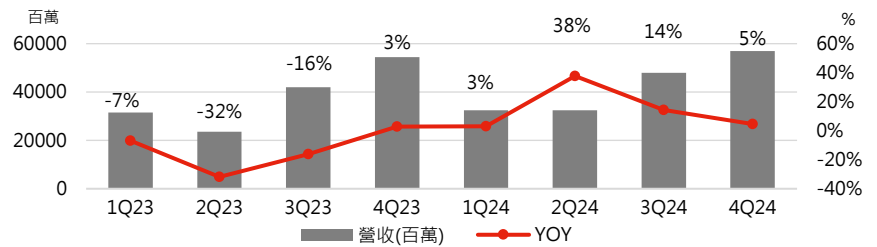
歷史 PE 圖



歷史 PB 圖

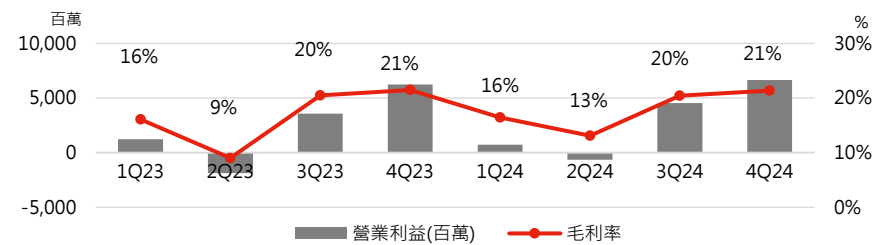


近八季營收及 YoY 趨勢圖



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

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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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