



2024/10/29

產業類別	PCB 製造	
投資建議	中立	
收盤價	NT\$ 71.40	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\$)	47.30-106.38
市值 (NT\$百萬元)	19830
市值 (US\$百萬元)	618
流通在外股數 (百萬股)	278.00
董監持股 (%)	8.54
外資持股 (%)	6.72
投信持股 (%)	3.53
融資使用率 (%)	41.46

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 新增泰國廠，3Q24 下游主要應用為 Auto (66%)、TFT (11%)、Storage(8%)、Networking(9%)、Consumer(2%)以及 PC(4%)，受惠汽車電腦化趨勢公司於 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、敬鵬

廖貫捷 kuanchieh.liao@sinopac.com

定穎投控 (3715 TT)

泰國新廠拖累獲利

永豐觀點

定穎受黃石 2 廠 2 期及泰國新廠產能折舊及生產曲線影響，3Q24 毛利率低於預期，4Q24-1H25 獲利 YoY 具壓力。

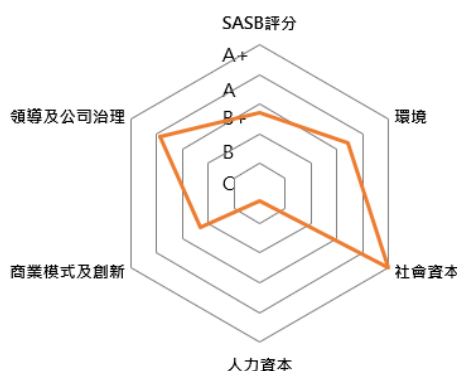
投資評價與建議

定穎受黃石 2 廠 2 期及泰國新廠產能折舊及生產曲線影響，3Q24 毛利率低於預期 2 個百分點，考量 HDI 學習曲線為 3-9 個月，研究處預期 1H25 前獲利 YoY 具壓力，並下調 2024-2025 年稅後 EPS 至 4.02 及 4.33 元，考量股價已反映至推薦價位且本益比 16.7 倍並未偏低，投資建議調降至中立。

ESG 評析

定穎投控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	A+
	人力資本	C
	商業模式及創新	B+
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Oct. 2024 (以 2022 年定穎投控企業社會責任報告書評鑑)

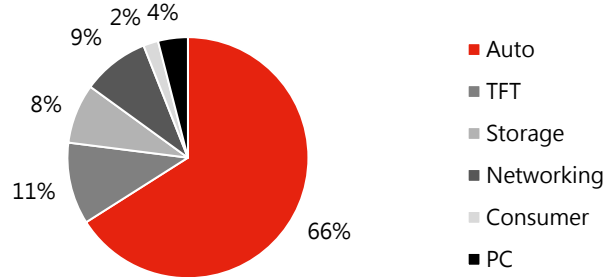
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營運現況與分析

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 新增泰國廠，3Q24 下游主要應用為 Auto(66%)、TFT(11%)、Storage(8%)、Networking(9%)、Consumer(2%)以及 PC(4%)，受惠汽車電腦化趨勢公司於 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 3Q24 產品組合



資料來源：定穎；永豐投顧研究處預估及整理，Oct. 2024

泰國廠產能未達經濟規模，3Q24 毛利率低於預期：定穎 3Q24 稅後 EPS 0.93 元低於原預期的 1.27 元水準，主要差異來自泰國新廠 50 萬平方英尺月產能開出由於整體未達經濟規模以及生產曲線尚待拉升，整體獲利貢獻低於預期，造成毛利率低於預期 2 個百分點，並較 2Q24 毛利率下滑 3.6 個百分點來到 23.8%，整體而言定穎 3Q24 營運表現不如預期。

需求緩步回溫，4Q24 營收 QoQ+2.0%：展望 4Q24，管理階層表示整體接單與 3Q24 持平，惟研究處認為隨著泰國新廠以及黃石 2 廠 2 期新產能全數開出，整體折舊以及學習曲線壓力勢必延續，研究處預估單季營收 48.42 億元(+2.0%QoQ，+16.2%YoY)，毛利率下滑至 22.4%，稅後淨利 2.36 億元(-8.3%QoQ，-6.5%YoY)，單季稅後 EPS 下調至 0.85 元(原估 1.33 元)。

新產能拖累獲利，下調 2024 年稅後 EPS 至 4.02 元：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，搭配需求回溫獲利可望大幅成長，惟受制學習曲線及折舊拖累，毛利率低於原預期 2-3 個百分點，研究處調整 2024 年預估營收至 179.89 億元(+14.5%YoY)，毛利率 24.0%，稅後淨利 11.16 億元(+12.8%QoQ，+6.2%YoY)，稅後 EPS 下調至 4.02 元(原估 4.85 元)。

表一：定穎 3Q24 及 2024 年獲利預估調整

百萬元	3Q24(實際)	3Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	4,748	4,581	3.64	17,989	18,044	-0.30
營業毛利	1,132	1,183	-4.33	4,324	4,580	-5.59
營業費用	615	580	6.03	2,566	2,531	1.38
營業利益	456	542	-15.90	1,758	2,050	-14.20
稅前淨利	378	547	-30.92	1,684	2,058	-18.18
稅後淨利	257	352	-27.03	1,116	1,346	-17.09
每股盈餘(元)	0.93	1.27		4.02	4.85	
Margin(%)						
營業毛利率	23.84	25.83	--	24.04	25.38	--
營業利益率	9.60	11.84	--	9.78	11.36	--
稅前淨利率	7.96	11.94	--	9.36	11.40	--
稅後淨利率	5.41	7.69	--	6.20	7.46	--

資料來源：永豐投顧研究處預估及整理，Oct. 2024

ADAS 長線趨勢仍在，惟獲利跳升再等等：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。惟受制於黃石 2 廠 2 期及泰國新廠學習曲線分別為 3-6 個月及 6-9 個月，研究處預期 1H25 前定穎獲利 YoY 具壓力，預估 2025 年營收 199.01 億元(+10.6%YoY)，毛利率 23.8%，稅後淨利 12.03 億元(+7.8%YoY)，稅後 EPS 下調至 4.33 元(原估 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	4,748	4,842	17,989
營業毛利	946	1,160	1,132	1,087	4,324
營業利益	393	549	456	361	1,758
稅前淨利	410	529	378	366	1,684
稅後純益	283	340	257	236	1,116
稅後 EPS (元)	1.02	1.23	0.93	0.85	4.02
營收 QoQ 成長率	0.11	1.37	12.30	1.98	--
營收 YoY 成長率	13.20	15.71	12.81	16.23	14.48
毛利率	22.67	27.43	23.84	22.45	24.04
營益率	9.41	12.99	9.60	7.46	9.77
稅後純益率	6.95	8.28	5.41	4.87	6.20

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	17,989	19,901
%變動率	--	-2.89	2.73	14.48	10.63
營業毛利	2,583	2,660	3,786	4,324	4,728
毛利率 (%)	16.40	17.39	24.09	24.04	23.76
營業淨利	649	833	1,641	1,758	1,953
稅前淨利	647	777	1,466	1,684	1,893
%變動率	--	20.04	88.65	14.87	12.41
稅後純益	470	547	1,003	1,116	1,203
%變動率	--	16.32	83.36	11.27	7.8
稅後 EPS * (元)	1.70	1.97	3.61	4.02	4.33
市調 EPS * (元)	--	2.04	4.18	4.8	--
PER (x)	39.94	34.47	18.81	16.89	15.68
PBR (x)	3.41	3.13	2.79	2.49	1.95
每股淨值 * (元)	19.89	21.70	24.31	27.32	34.9
每股股利 (元)	--	0.80	1.50	--	--
殖利率 (%)	--	5.19	1.78	--	--

* 以目前股本計算

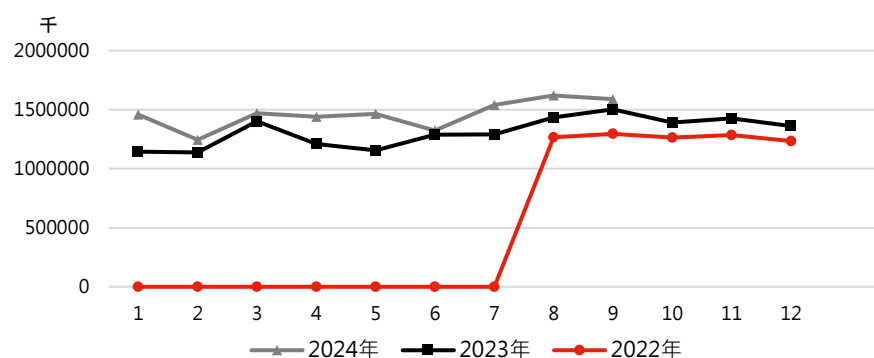
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

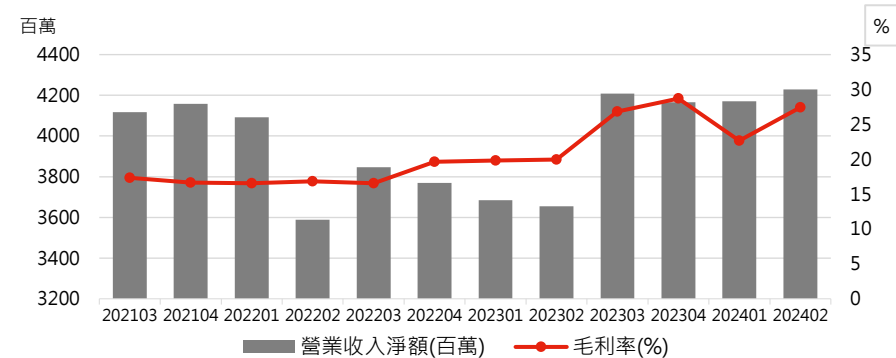
同業比較

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

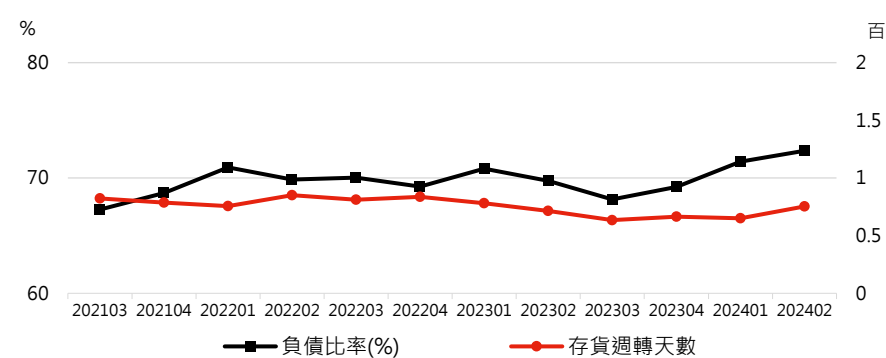
近三年單月營收狀況



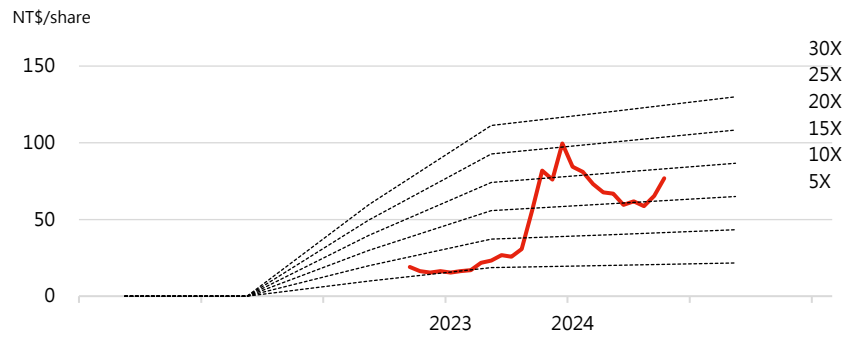
近三年單季營收 VS 毛利率趨勢圖



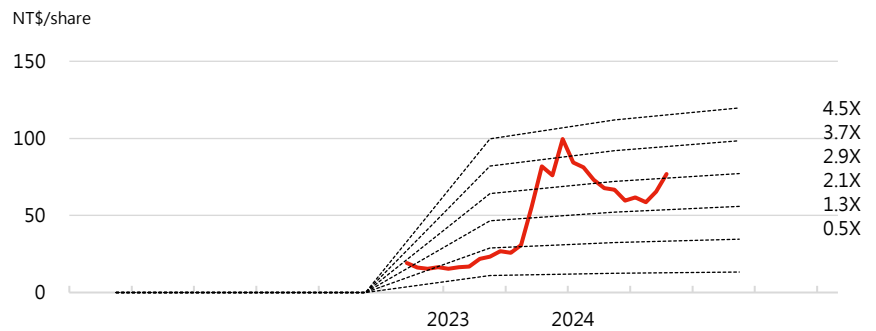
負債比率 VS 存貨周轉天數



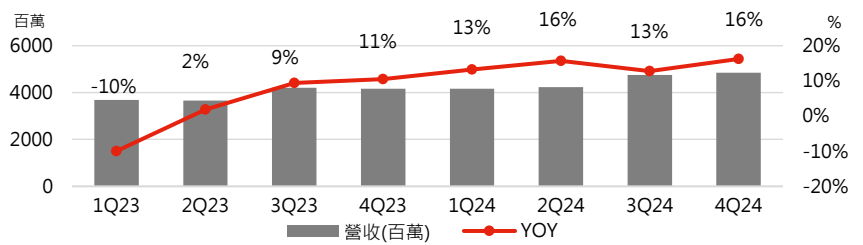
歷史 PE 圖



歷史 PB 圖

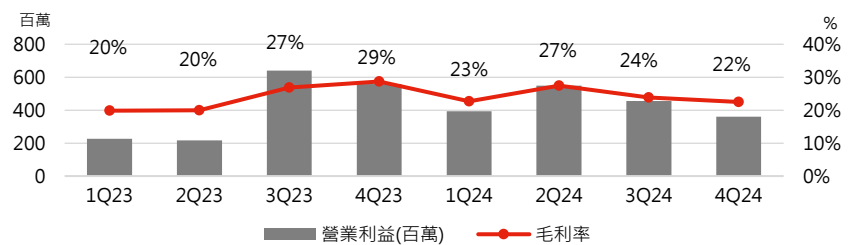


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 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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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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