



2024/11/13

產業類別	PCB 製造
投資建議	買進 
收盤價	目標價
NT\$ 119.00	NT\$ 146.00

本次報告：法說會

交易資料

潛在報酬率 (%)	22.69
52 週還原收盤價區間 (NT\$)	95.29-154.00
市值 (NT\$百萬元)	113840
市值 (US\$百萬美元)	3,511
流通在外股數 (百萬股)	957.00
董監持股 (%)	32.44
外資持股 (%)	62.79
投信持股 (%)	6.13
融資使用率 (%)	7.17

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，3Q24 主要產線為行動通訊(63%)、電腦消費(27%)、汽車雷達/基地台/伺服器及其他(5%)以及 IC 載板(5%)。

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)

旺季表現優於預期

永豐觀點

3Q24 毛利率令人驚艷，4Q24 迎來全年營運高峰，為電子族群少數旺季優於預期公司，表現優於同業，研究處上調 2024-2025 年獲利，目前評價落於合理區間中下緣。

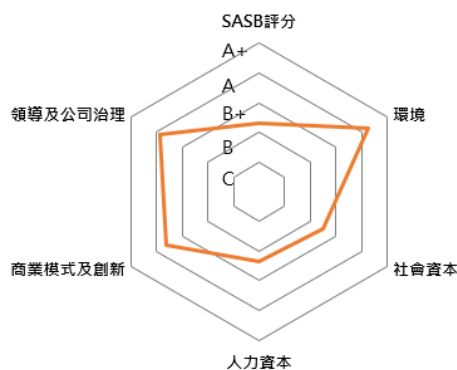
投資評價與建議

臻鼎 3Q24 毛利率優於預期 2.1 個百分點，4Q24 在 ABF 稼動率提升以及電腦消費訂單持續挹注迎來全年高峰，研究處上調 2024-2025 年稅後 EPS 至 9.86 及 11.24 元，目前本益比 10.5 倍落於合理區間 9-13 倍中下緣，投資建議調升至買進，目標價 146 元(13 X 2025 EPS)。

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，Nov. 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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營運現況與分析

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，3Q24 主要產線為行動通訊(63%)、電腦消費(27%)、汽車雷達/基地台/伺服器及其他(5%)以及 IC 載板(5%)，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。

3Q24 本業表現優於預期：臻鼎 3Q24 稅後 EPS 3.61 元優於研究處預期的 2.04 元水準，其中毛利率較上季提升 9.4 個百分點來到 22.5%表現驚艷，優於原先預估的 19.3%主要原因來自稼動率優於預期。觀察產品表現行動通訊及汽車雷達板分別低於預期 0.5%及 2.6%，電腦消費及 IC 載板則優於預期 22.0%及 23.1%，顯示 IC 載板擴張速度優於預期，整體而言 3Q24 本業表現優於預期。

迎來全年高峰，4Q24 營收 QoQ+17.4%：展望 4Q24，臻鼎受惠美系手機客戶旺季拉貨效應，另一方面 IC 載板在 BT 稼動率由 85%提升至 85-90%，ABF 則由 45%提升至 50-55%，營運迎來全年高峰。研究處上調單季營收至 594.17 億元(+17.4%QoQ，+9.2%YoY)，毛利率 22.5%，稅後淨利 46.16 億元(+37.6%QoQ，+31.7%YoY)，稅後 EPS 4.83 元(原估 3.94 元)。

旺季表現優於預期，上調 2024 年稅後 EPS 至 9.86 元：臻鼎受惠於電腦消費及 IC 載板接單優於預期，2H24 稼動率表現優於研究處預期 4-5 個百分點，研究處上調 2024 年營收至 1749.47 億元(+15.6%YoY)，毛利率 19.6%，稅後淨利 94.32 億元(+111.6%YoY)，稅後 EPS 上調至 9.86 元(原估 7.51 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 2016.36 億元(+15.3%YoY)，毛利率 19.9%，稅後淨利 107.49 億元(+14.0%YoY)，稅後 EPS 11.24 元(原估 9.04 元)。

表一：臻鼎-KY 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	50,609	47,900	5.66	174,947	169,760	3.06
營業毛利	11,406	9,783	16.58	34,335	31,535	8.88
營業費用	5,473	5,250	4.24	20,808	20,255	2.73
營業利益	5,933	4,533	30.88	13,528	11,280	19.93
稅前淨利	5,278	4,703	12.22	14,951	13,528	10.52
稅後淨利	3,354	1,953	71.69	9,432	7,184	31.30
每股盈餘(元)	3.51	2.04		9.86	7.51	
Margin(%)						
營業毛利率	22.54	20.42	--	19.63	18.58	--
營業利益率	11.72	9.46	--	7.73	6.64	--
稅前淨利率	10.43	9.82	--	8.55	7.97	--
稅後淨利率	6.63	4.08	--	5.39	4.23	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	32,510	32,411	50,609	59,417	174,947
營業毛利	5,337	4,247	11,406	13,346	34,335
營業利益	743	-644	5,933	7,496	13,528
稅前淨利	1,498	510	5,278	7,666	14,951
稅後純益	977	486	3,353	4,616	9,432
稅後 EPS (元)	1.02	0.51	3.51	4.83	9.86
營收 QoQ 成長率	-40.23	-0.30	56.15	17.41	--
營收 YoY 成長率	3.06	37.70	20.73	9.23	15.55
毛利率	16.42	13.10	22.54	22.46	19.63
營益率	2.28	-1.99	11.72	12.62	7.73
稅後純益率	4.42	2.06	9.39	7.77	5.39

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	174,947	201,636
%變動率	18.09	10.54	-11.65	15.55	15.26
營業毛利	30,537	39,888	27,459	34,335	40,107
毛利率 (%)	19.70	23.28	18.14	19.63	19.89
營業淨利	15,781	22,447	9,160	13,528	17,207
稅前淨利	16,219	23,469	10,048	14,951	17,887
%變動率	17.58	44.70	-57.19	48.8	19.64
稅後純益	9,651	14,197	6,189	9,432	10,749
%變動率	19.23	47.10	-56.41	52.4	13.96
稅後 EPS * (元)	10.21	15.02	6.55	9.86	11.24
市調 EPS * (元)	9.74	14.3	6.68	9.07	--
PER (x)	11.66	7.92	18.17	12.07	10.59
PBR (x)	1.34	1.16	1.18	1.12	1.05
每股淨值 * (元)	89.08	102.32	101.05	106.69	112.87
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

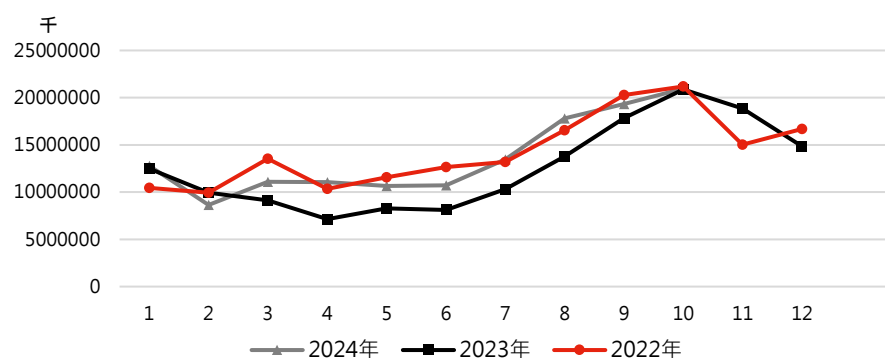
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

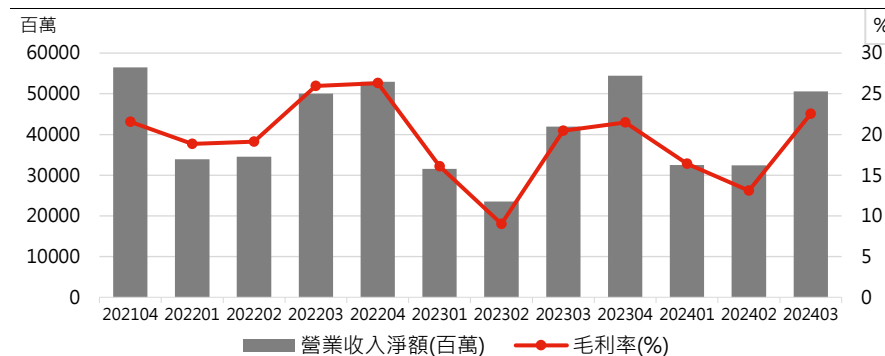
同業比較

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	18.95	113.0	-6.04	-2.00	-3.68	-9.48	1.01	0.93
6269	台郡	N	72.40	234.0	6.45	-2.05	13.69	-35.32	1.12	0.96

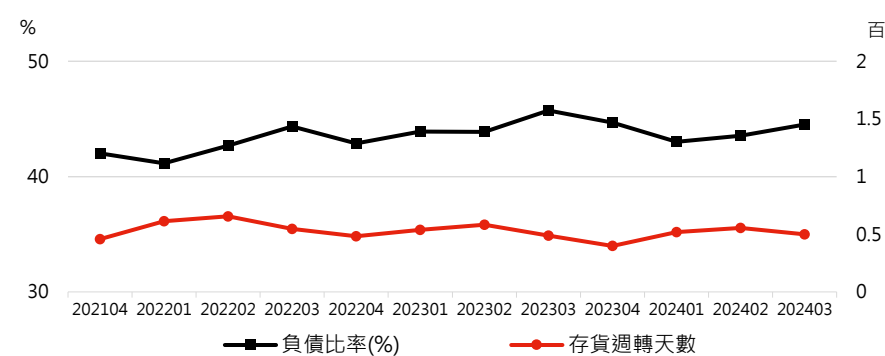
近三年單月營收狀況



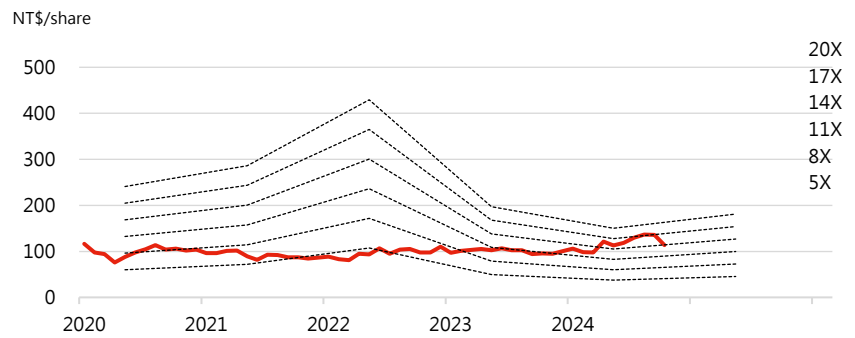
近三年單季營收 VS 毛利率趨勢圖



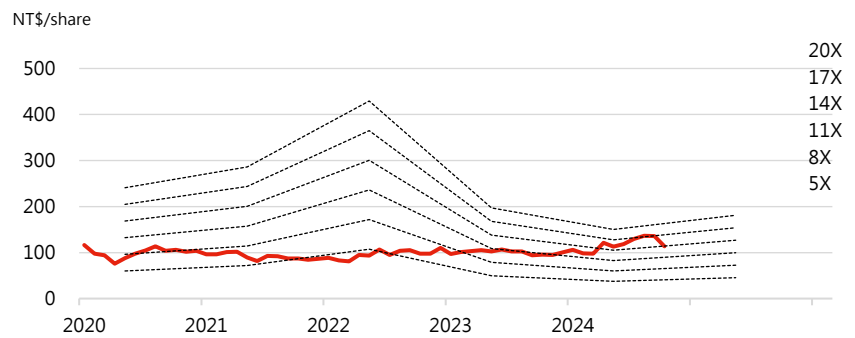
負債比率 VS 存貨周轉天數



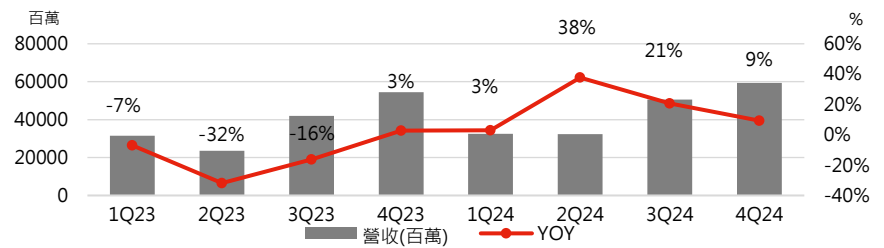
歷史 PE 圖



歷史 PB 圖

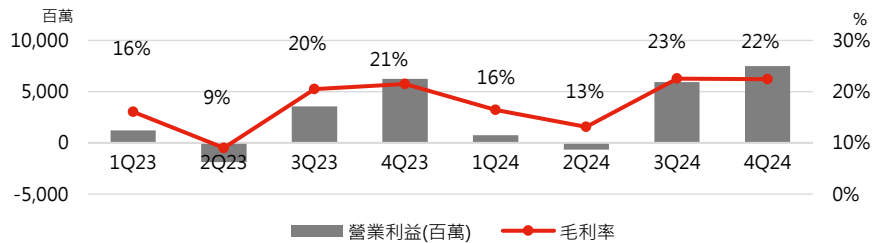


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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110 年金管投顧新字第 024 號

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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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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.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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