



2024/12/25

產業類別	PCB 製造
投資建議	中立
收盤價	目標價
NT\$ 46.30	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\$)	42.35-72.70
市值 (NT\$百萬元)	11800
市值 (US\$百萬美元)	361
流通在外股數 (百萬股)	255.00
董監持股 (%)	9.61
外資持股 (%)	15.36
投信持股 (%)	0.05
融資使用率 (%)	14.96

財務資料

	2023
股東權益 (NT\$百萬元)	7,987
ROA (%)	3.27
ROE (%)	5.32
淨負債比率 (%)	38.08

公司簡介

台虹為國內最大軟性銅箔基板 (FCCL) 供應商。公司 3Q24 主要產線為電子材料 (94%) 以及其它 (6%)。

主要客戶：欣興、嘉聯益、台郡、臻鼎、Siflex
主要競爭對手：新揚科、律勝、亞電

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台虹 (8039 TT)

營運進入醞釀期，2025 年動能平平

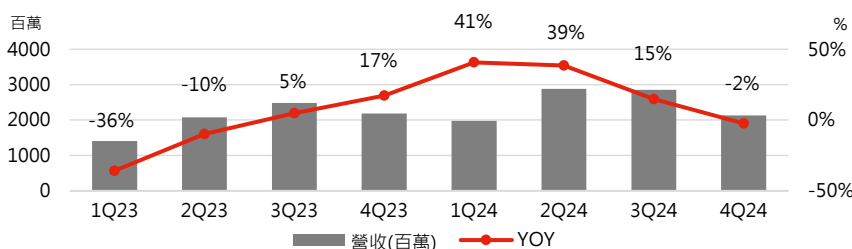
永豐觀點

2025 年消費性電子需求展望平平，新產品發酵時點落於 2026 年，營運進入醞釀期，目前評價合理。

投資評價與建議

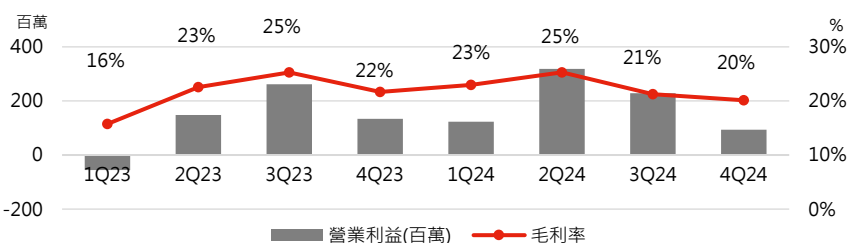
台虹 1Q25 營收 QoQ-1.6% 淡季不淡，惟考量營收占比 80% 的消費性電子產品 2025 年需求展望平平，而高頻高速、細線路以及半導體材料新產品尚處認證階段營運貢獻有限，以全年稅後 EPS 2.63 元計算，本益比 17.9 倍合理，投資建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 2024

✍ 營運現況與分析

台虹為國內專業 FCCL 供應商：台虹為國內最大軟性銅箔基板(FCCL)供應商。公司 3Q24 主要產線為電子材料(94%)以及其它(6%)。台虹電子材料為軟性銅箔基板(FCCL)，上游 PI 供應商為杜邦(DD US)及達邁(3645 TT)，壓延銅箔供應商為日鑽、電解銅箔供應商為 Mitsui，整體原料佔成本比重 85-90%。軟板下游客戶包含欣興、嘉聯益、台郡、臻鼎以及 Siflex，終端客戶為 APPLE 以及英利，競爭對手包含新揚科、律勝以及亞電。

進入淡季，4Q24 營收 QoQ 衰退 25.4%：受制於消費性電子產品包含手機、NB 以及 DT 需求回溫有限，汽車電子相關需求亦處於庫存調整期，另一方面美系手機客戶鋪貨高峰已過影響下，台虹 4Q24 營運衰退。研究處預估 4Q24 營收 21.27 億元(-25.4%QoQ，-2.5%YoY)，毛利率 20.1%，稅後淨利 0.81 億元(-49.2%QoQ，+51.7%YoY)，稅後 EPS 0.32 元。

市占持續提升帶動 2024 年營運成長：FCCL 為 FPC 上游材料，終端應用 70-80% 來自手機，另外則以 NB 及 Tablet 產品，2024 年雖整體手機、NB 及 Tablet 相關出貨量僅低個位數成長，為台虹於 FCCL 市占率亦由 2019 年的 13%逐步提升至 18.5%，帶動 2024 年營收來到 98.35 億元(+20.7%YoY)，毛利率 22.5%，稅後淨利 6.52 億元(+54.2%YoY)，稅後 EPS 2.56 元。

需求持穩，1Q25 營運持平：台虹終端應用為消費性電子產品(80%)、汽車及半導體材料(20%)，其中消費性電子產品 50%為手機，另外 50%為 NB 及 Tablet。展望 1Q25，管理階層表示接單與 4Q24 持平，研究處預估單季營收 20.93 億元(-1.6%QoQ，+6.1%YoY)，毛利率 19.9%，稅後淨利 0.80 億元(-1.2%QoQ，-39.6%YoY)，稅後 EPS 0.31 元。

2025 年營運聚焦新產品研發：受制消費性電子產品需求溫吞、汽車電子 1H25 前仍處庫存調整階段，而大陸經濟在地緣政治及疫後復甦不如預期下，陸系客戶財務風險增加，因此 2025 年台虹著重於結構調整。至於新產品方面主要聚焦高頻高速 M8 以上用於 AI Server 材料認證、細線路產品則適用於相機模組及顯示器、半導體材料則用於面板級先進封裝，惟整體而言 2025 年尚處於認證階段，實際量產時點將落於 2026 年，研究處預估 2025 年營收 100.93 億元(+2.6%YoY)，毛利率 22.9%，稅後淨利 6.70 億元(+2.6%YoY)，稅後 EPS 2.63 元，整體營運進入醞釀期。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,973	2,881	2,854	2,127	9,835
營業毛利	453	728	606	428	2,215
營業利益	123	318	229	93	762
稅前淨利	164	348	200	96	808
稅後純益	132	280	159	81	652
稅後 EPS (元)	0.52	1.10	0.63	0.32	2.56
營收 QoQ 成長率	-9.54	45.99	-0.94	-25.45	--
營收 YoY 成長率	40.69	38.53	14.74	-2.48	20.67
毛利率	22.95	25.29	21.24	20.12	22.52
營益率	6.25	11.02	8.01	4.37	7.75
稅後純益率	6.38	9.43	5.27	3.81	6.63

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表二：2025 年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,093	2,926	2,912	2,162	10,093
營業毛利	417	734	729	428	2,309
營業利益	92	319	319	90	821
稅前淨利	95	322	322	93	833
稅後純益	80	255	256	78	670
稅後 EPS (元)	0.31	1.00	1.00	0.31	2.63
營收 QoQ 成長率	-1.60	39.80	-0.48	-25.76	--
營收 YoY 成長率	6.08	1.60	2.07	1.65	2.62
毛利率	19.92	25.09	25.03	19.80	22.88
營益率	4.40	10.90	10.95	4.16	8.13
稅後純益率	3.82	8.71	8.79	3.61	6.64

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	9,405	8,722	8,151	9,835	10,093
%變動率	7.29	-7.26	-6.55	20.66	2.62
營業毛利	2,199	2,079	1,792	2,215	2,309
毛利率 (%)	23.38	23.84	21.98	22.52	22.88
營業淨利	949	648	488	762	821
稅前淨利	941	877	482	808	833
%變動率	-2.59	-6.75	-45.02	67.63	3.09
稅後純益	735	700	423	652	670
%變動率	-4.94	-4.65	-39.62	54.14	2.76
稅後 EPS * (元)	3.51	3.35	2.02	2.56	2.63
市調 EPS * (元)	3.14	3.23	2.06	2.79	--
PER (x)	13.30	13.94	23.12	18.24	17.76
PBR (x)	1.26	1.23	1.22	1.20	1.18
每股淨值 * (元)	37.14	37.82	38.20	38.83	39.49
每股股利 (元)	2.50	2.50	0.92	--	--
殖利率 (%)	6.29	6.84	1.99	--	--

* 以目前股本計算

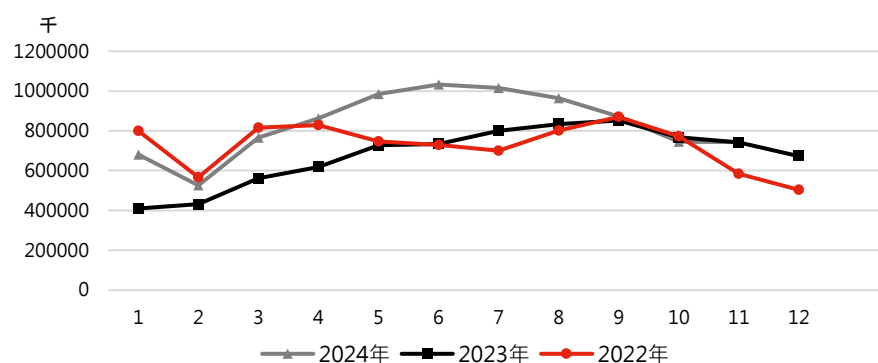
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

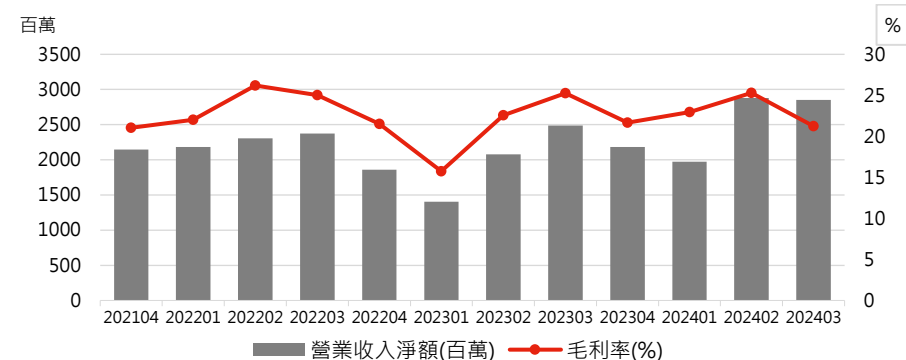
同業比較

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

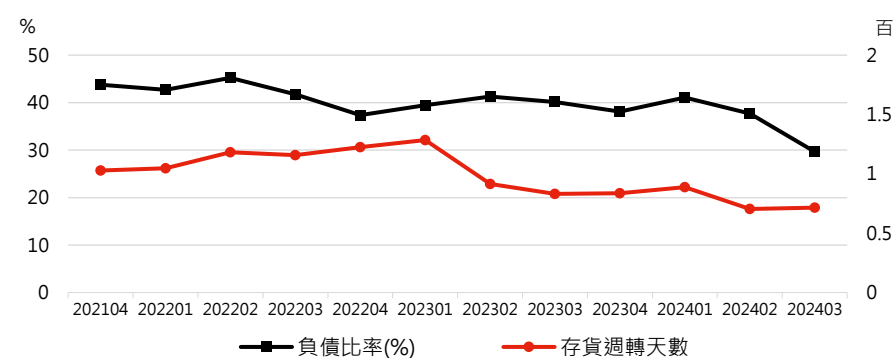
近三年單月營收狀況



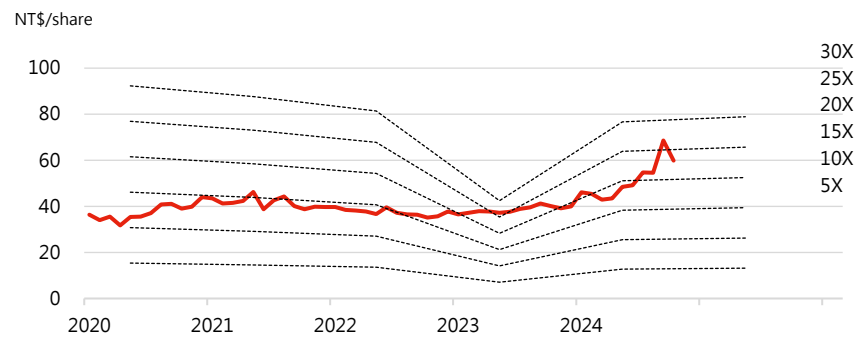
近三年單季營收 VS 毛利率趨勢圖



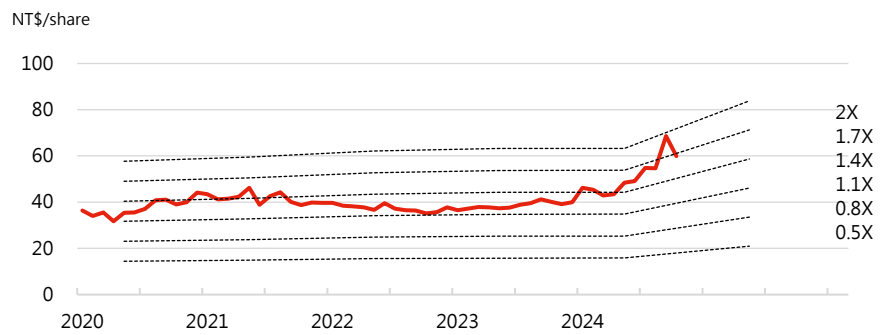
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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