



2025/2/25

產業類別	PCB 製造
投資建議	買進
收盤價	目標價
NT\$ 71.10	NT\$ 90.30

本次報告：法說會

交易資料

潛在報酬率 (%)	27.00
52 週還原收盤價區間 (NT\$)	60.10-95.81
市值 (NT\$百萬元)	22980
市值 (US\$百萬元)	703
流通在外股數 (百萬股)	323.00
董監持股 (%)	7.70
外資持股 (%)	13.22
投信持股 (%)	5.24
融資使用率 (%)	7.87

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，4Q24 產品組合為 Communication (23%)、Consumer (15%)以及 Computer(62%)，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)

市占回升，2H25 重回獲利軌道

永豐觀點

台郡營運調整延續至 1H25，惟 2H25-2H26 市占回升，營運倒吃甘蔗。

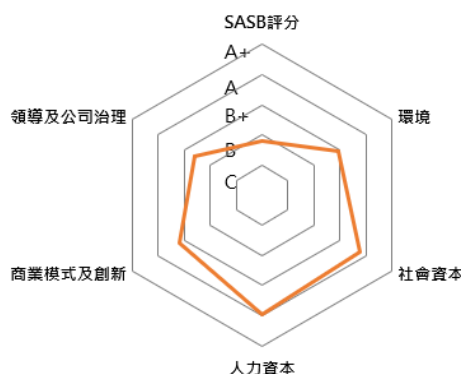
投資評價與建議

台郡 4Q24 毛利率-0.6%再度低於預期，主要原因來自稼動率下滑及降價壓力，惟公司於美系客戶供貨比重可望於 2H25-2H26 逐年回升，加上 AI 傳輸軟板及長線折疊手機對軟板營運具想像力，研究處預估 2025-2026 年稅後 EPS 分別為 1.84 及 10.02 元，考量目前股價低於淨值，投資建議由中立調升至買進，目標價 90.3 元(1.15X 2025 BVPS)。

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 (以 2022 年台郡永續報告書評鑑)

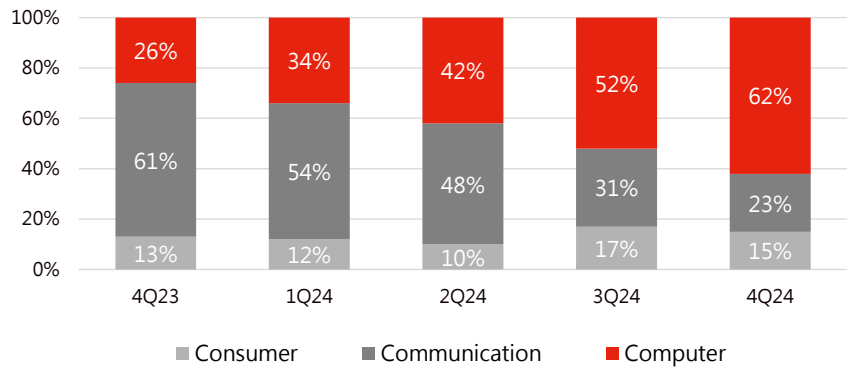
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✎ 營運現況與分析

台郡為利基型軟板製造商：台郡為國內專業軟板製造商，4Q24 產品組合為 Communication(23%)、Consumer(15%)以及 Computer(62%)，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，Feb. 2025

產品降價影響，4Q24 毛利率-0.6%不如預期：台郡 4Q24 稅後 EPS -1.83 元，不如研究處預估的-1.32 元水準，主要原因除了美系手機產品市占下降導致稼動率滑落至 46%外，整體報價亦持續受到壓力，毛利率僅-0.6%不如預期。觀察各產品線手機應用為主的 Communication 低於預期 26.8%，單季營收占比滑落至 23%，較過去旺季動輒 50-60%水準相去甚遠，整體而言台郡 4Q24 財報表現不如預期。台郡 2024 年受制市占下滑以及降價壓力影響，2H24 旺季不旺，全年營收 264.43 億元(-19.2%YoY)，毛利率下滑至 5.7%，稅後淨利-8.27 億元(YoY 盈轉虧)，稅後 EPS -2.56 元(原估-2.05 元)。

難逃淡季影響，1Q25 營收 QoQ-10.5%：展望 1Q25，雖然美系客戶推出平價版手機，惟整體仍難逃淡季影響，研究處預估台郡稼動率進一步下滑至 45%以下，單季營收 50.78 億元(-10.5%QoQ，-25.2%YoY)，毛利率-0.7%，稅後淨利-6.46 億元(-9.1%QoQ，YoY 盈轉虧)，稅後 EPS -2.00 元(原估 0.77 元)。

2H25 市占率提升，2025 年營運倒吃甘蔗：展望 2025 年，雖然 2H24 手機生命週期延續至 1H25 導致營運疲軟，惟 2H25 在美系客戶手機高頻天線軟板層數提升、出貨模式改以空板為主以及台郡單機供貨片數由 2-3 片提升至 4-6 片，加上 AI 傳輸軟板出貨，研究處預期台郡旺季營運可望重回獲利軌道，預估全年營收 293.41 億元(+11.0%YoY)，毛利率 13.3%，稅後淨利 5.94 億元(YoY 虧轉盈)，稅後 EPS 1.84 元(原估-1.46 元)。

表一：台郡 4Q24 及 2024 年獲利預估調整

百萬元	4Q24(實際)	4Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	5674	5952	-4.67	26,443	26,721	-1.04
營業毛利	-35	284	-112.31	1,519	1,838	-17.37
營業費用	887	795	11.57	3,333	3,241	2.84
營業利益	-922	-511	80.55	-1,814	-1,403	29.33
稅前淨利	-768	-447	71.95	-1,200	-879	36.57
稅後淨利	-592	-427	38.75	-827	-661	25.01
每股盈餘(元)	-1.83	-1.32		-2.56	-2.05	
Margin(%)						
營業毛利率	-0.62	4.78	--	5.74	6.88	--
營業利益率	-16.25	-8.58	--	-6.86	-5.25	--
稅前淨利率	-13.54	-7.50	--	-4.54	-3.29	--
稅後淨利率	-10.43	-7.17	--	-3.13	-2.47	--

資料來源：永豐投顧研究處預估及整理，Feb. 2025

長線軟板傳輸技術百花齊放，折疊手機商機亦具想像空間：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。目前軟板傳輸新產品應用包含 AI Server、車聯網以及 CPO 光波導，其中 AI Server 傳輸軟板有助於節省空間及散熱並應用於 30-40cm 場景，另外折疊手機興起亦有利軟板使用量增加，2H26 單機軟板供貨量可望提升至 6-8 片，可望帶動台郡 2026 年營運重返榮耀，稅後 EPS 上看 10.02 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	5,078	5,762	8,061	10,439	29,341
營業毛利	-35	7	1,544	2,400	3,917
營業利益	-730	-718	694	1,471	718
稅前淨利	-666	-654	758	1,535	974
稅後純益	-646	-634	638	1,235	594
稅後 EPS (元)	-2.00	-1.96	1.97	3.82	1.84
營收 QoQ 成長率	-10.50	13.47	39.90	29.50	--
營收 YoY 成長率	-25.19	-23.83	25.64	83.98	10.96
毛利率	-0.69	0.12	19.15	22.99	13.35
營益率	-14.38	-12.46	8.61	14.09	2.45
稅後純益率	-12.72	-11	7.91	11.83	2.02

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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	26,443	29,341
%變動率	18.97	12.66	-18.32	-19.21	10.96
營業毛利	6,329	6,823	4,854	1,519	3,917
毛利率 (%)	17.80	17.03	14.83	5.74	13.35
營業淨利	3,273	3,530	1,638	-1,814	718
稅前淨利	3,814	4,312	2,328	-1,200	974
%變動率	0.45	13.05	-46	--	--
稅後純益	2,880	3,522	2,067	-827	594
%變動率	-1.85	22.29	-41.31	--	--
稅後 EPS * (元)	8.19	10.83	6.45	-2.56	1.84
市調 EPS * (元)	9.38	13.22	6.98	-0.40	-0.83
PER (x)	8.68	6.57	11.02	--	38.64
PBR (x)	0.97	0.92	0.90	0.91	0.91
每股淨值 * (元)	73.11	77.28	78.74	77.97	78.52
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

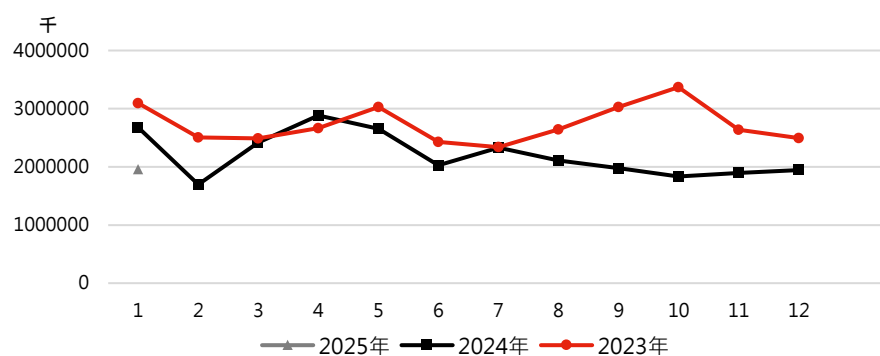
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

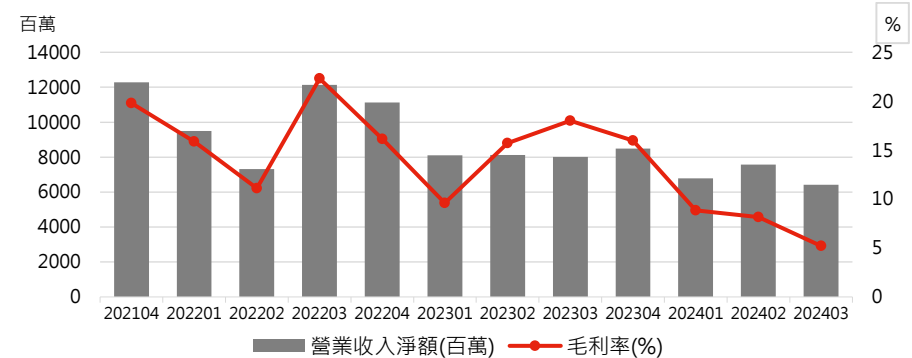
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
4958	臻鼎-KY	B	120.50	1157.6	9.86	11.24	12.17	10.77	1.11	1.12
6153	嘉聯益	N	16.25	105.0	-3.92	-2.99	-3.89	-5.50	0.85	0.92

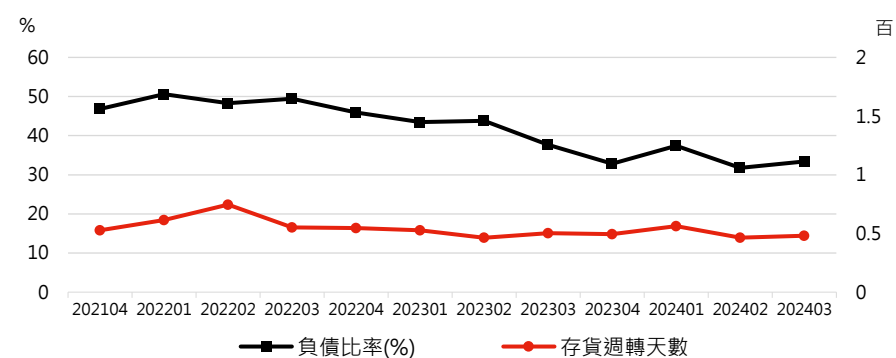
近三年單月營收狀況



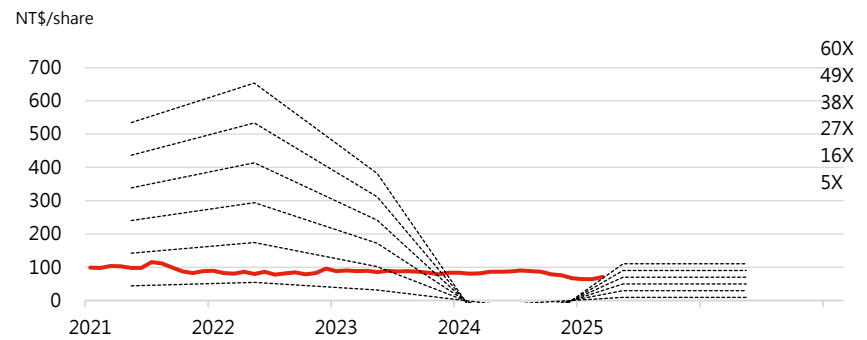
近三年單季營收 VS 毛利率趨勢圖



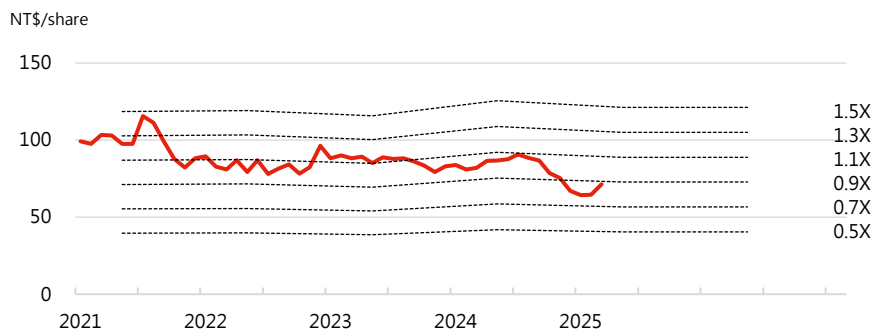
負債比率 VS 存貨周轉天數



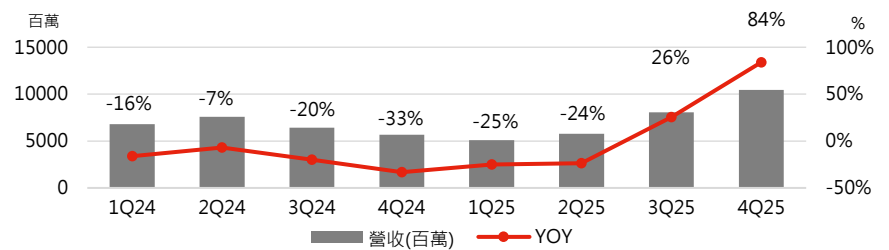
歷史 PE 圖



歷史 PB 圖

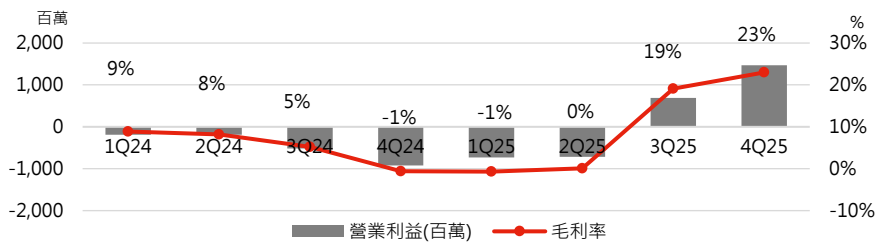


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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，Feb. 2025

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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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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.

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