



2025/3/10

產業類別	PCB 製造
投資建議	中立
收盤價	目標價
NT\$ 59.00	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\$)	47.30-80.23
市值 (NT\$百萬元)	16380
市值 (US\$百萬元)	499
流通在外股數 (百萬股)	278.00
董監持股 (%)	8.54
外資持股 (%)	7.77
投信持股 (%)	1.64
融資使用率 (%)	31.85

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，生產基地為昆山廠以及黃石廠，3Q24 新增泰國廠，4Q24 下游主要應用為 Auto (68%)、TFT (11%)、Storage (8%)、Networking (7%)、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，2024 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)

泰國廠學習曲線拉長

永豐觀點

定穎受泰國新廠產能折舊及生產曲線影響，4Q24 毛利率低於預期，1Q25-3Q25 獲利 YoY 具壓力。

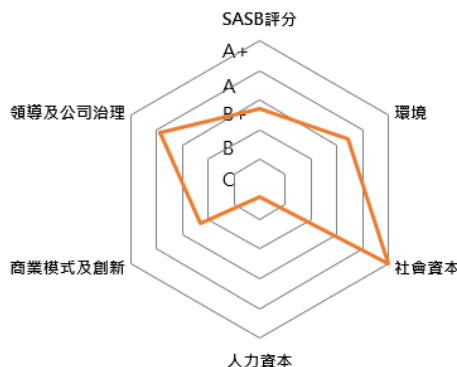
投資評價與建議

定穎受泰國新廠產能折舊及生產曲線不如預期，4Q24 毛利率低於下修後預期 3.7 個百分點，考量 HDI 學習曲線增加至 12 個月，研究處預期 3Q25 前獲利 YoY 具壓力，並下調 2025 年稅後 EPS 至 1.40 元，投資建議維持中立。

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 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

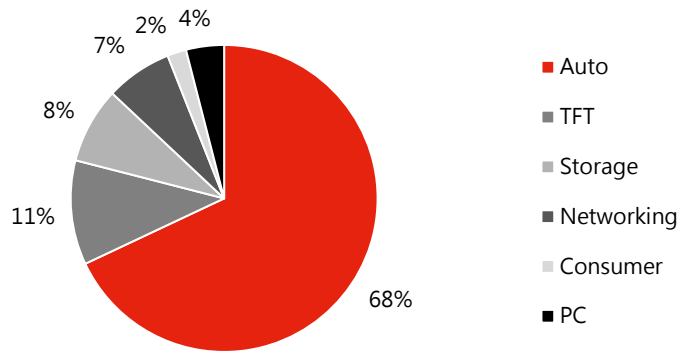
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

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，4Q24 下游主要應用為 Auto(68%)、TFT(11%)、Storage(8%)、Networking(7%)、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，2024 年底月產能分別達 15 萬平方呎及 50 萬平方呎。

圖一：定穎 4Q24 產品組合



資料來源：定穎；永豐投顧研究處預估及整理，Mar. 2025

泰國廠拖累延續，4Q24 毛利率不如預期：定穎 4Q24 稅後 EPS 0.62 元低於研究處預估的 0.85 元水準，其中毛利率 18.8%低於原預期 3.7 個百分點，主要差異來自泰國新廠 3Q24 開出之產能未達經濟規模以及生產曲線尚待拉升，整體而言受制泰國廠拖累延續，定穎 4Q24 營運表現不如預期。整體 2024 年在泰國廠學習曲線待拉升下，2H24 獲利受到拖累，毛利率低於下修後近 1 個百分點，稅後 EPS 3.79 元(原估 4.02 元)不如預期。

1Q25 接單持平，惟獲利仍具挑戰：展望 1Q25 管理階層表示接單與 4Q24 持平，惟研究處認為電子產品需求仍處淡季，稼動率 80-85%較 4Q24 微幅下滑，預估 1Q25 營收 44.95 億元(-3.1%QoQ，+7.8%YoY)，獲利部分受制於泰國廠稼動率僅 50%加上折舊持續開出，毛利率下滑至 14.6%，稅後虧損 0.69 億元(QoQ、YoY 同步轉虧)，稅後 EPS -0.25 元。

泰國廠調整期拉長，2025 年營運疲軟：因應地緣政治以及客戶需求，定穎僅花 1 年時間率先同業於 3Q24 開出泰國廠 50 萬平方英尺月產能，除高階汽車板外亦具焦網通、LEO、Switch 以及 AI Server 等高速傳輸板，原預期 6-9 個月可達損平點，惟研究處認為高速傳輸板產品認證週期 2-4 個季度，初期僅能以舊料號填補稼動率，以公司 1Q25 稼動率 50%以及全年折舊 YoY+37.6%來看，泰國廠 2025 年獲利仍極具挑戰。

表一：定穎 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	4,640	4,842	-4.18	17,787	17,989	-1.13
營業毛利	870	1,087	-19.95	4,107	4,324	-5.02
營業費用	734	665	10.38	2,573	2,566	0.30
營業利益	136	361	-62.31	1,534	1,758	-12.79
稅前淨利	246	366	-32.75	1,564	1,684	-7.12
稅後淨利	171	236	-27.48	1,051	1,116	-5.77
每股盈餘(元)	0.62	0.85		3.79	4.02	
Margin(%)						
營業毛利率	18.75	22.44	--	23.09	24.04	--
營業利益率	2.93	7.45	--	8.62	9.78	--
稅前淨利率	5.30	7.55	--	8.79	9.36	--
稅後淨利率	3.69	4.87	--	5.91	6.20	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

ADAS 長線趨勢仍在，等待 4Q25 獲利轉折：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。惟受制於泰國新廠學習曲線由 6-9 個月增加至 12 個月以上，研究處預期 3Q25 前定穎獲利 YoY 具壓力，預估 2025 年營收 187.54 億元(+5.4%YoY)，毛利率 18.7%，稅後淨利 3.89 億元(-63.0%YoY)，稅後 EPS 下調至 1.40 元(原估 4.33 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,495	4,629	4,860	4,770	18,754
營業毛利	656	740	1,032	1,070	3,498
營業利益	-44	35	322	395	708
稅前淨利	-59	20	307	380	648
稅後純益	-69	4	199	255	389
稅後 EPS (元)	-0.25	0.01	0.72	0.92	1.40
營收 QoQ 成長率	-3.13	2.98	4.99	-1.85	--
營收 YoY 成長率	7.79	9.48	2.38	2.80	5.44
毛利率	14.59	15.99	21.23	22.43	18.65
營益率	-0.98	0.76	6.63	8.28	3.78
稅後純益率	-1.54	0.09	4.09	5.35	2.07

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	15,753	15,297	15,714	17,787	18,754
%變動率	--	-2.89	2.73	13.19	5.44
營業毛利	2,583	2,660	3,786	4,107	3,498
毛利率 (%)	16.40	17.39	24.09	23.09	18.65
營業淨利	649	833	1,641	1,534	708
稅前淨利	647	777	1,466	1,564	648
%變動率	--	20.04	88.65	6.68	-58.57
稅後純益	470	547	1,003	1,051	389
%變動率	--	16.32	83.36	4.79	-62.99
稅後 EPS * (元)	1.70	1.97	3.61	3.79	1.40
市調 EPS * (元)	--	2.04	4.18	4.22	5.15
PER (x)	33.53	28.93	15.79	15.08	40.71
PBR (x)	2.87	2.63	2.34	2.10	2.02
每股淨值 * (元)	19.89	21.70	24.31	27.15	28.2
每股股利 (元)	--	0.80	1.50	--	--
殖利率 (%)	--	5.19	1.78	--	--

* 以目前股本計算

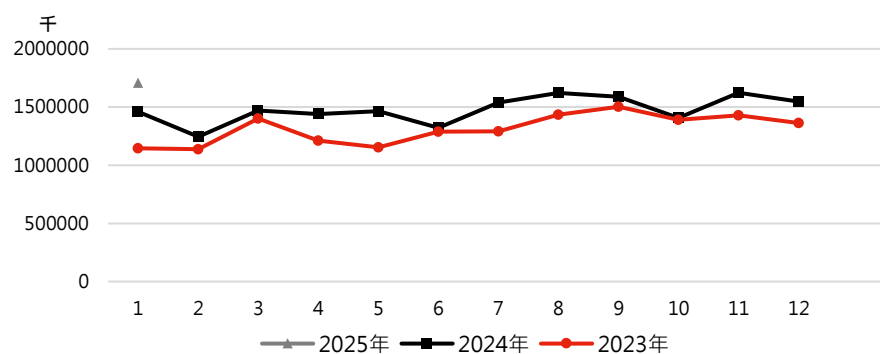
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

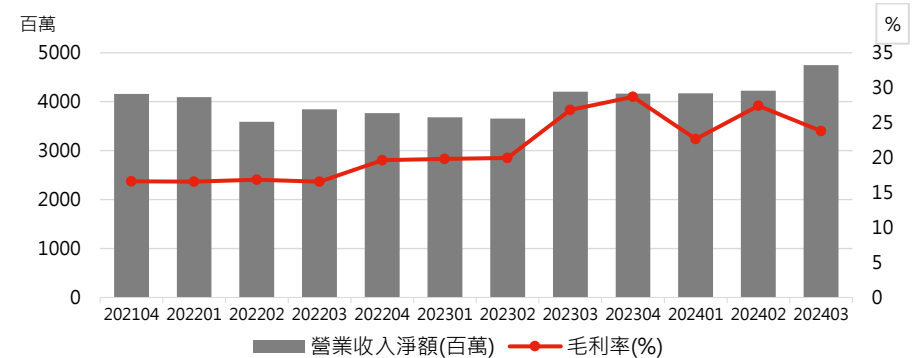
同業比較

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
2355	敬鵬	B	36.85	144.7	2.85	2.75	13.61	13.24	0.90	0.85
3044	健鼎	N	210.00	1080.1	15.95	17.50	12.38	11.74	2.06	2.29

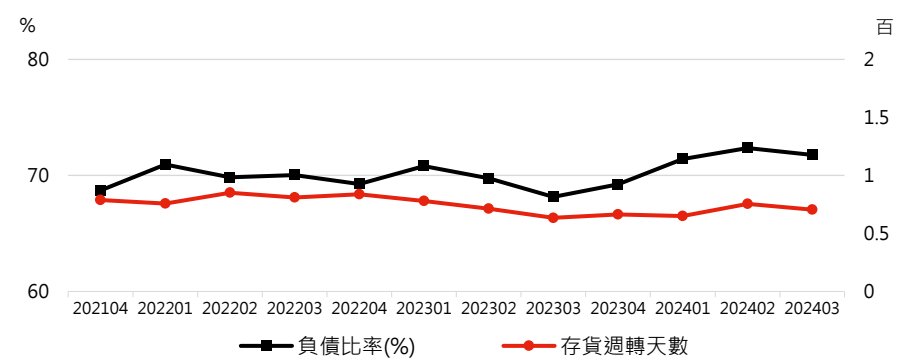
近三年單月營收狀況



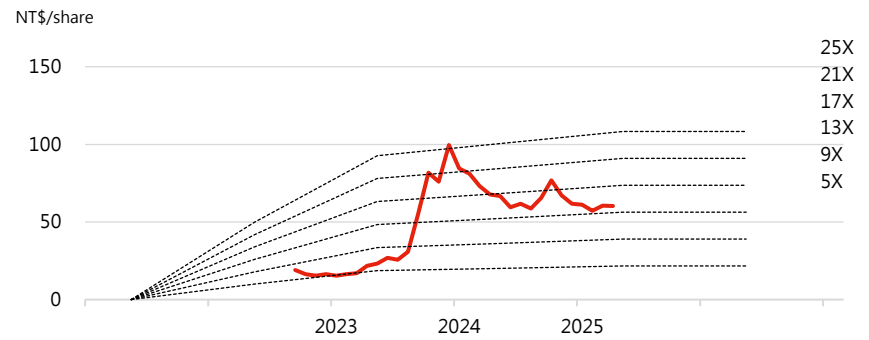
近三年單季營收 VS 毛利率趨勢圖



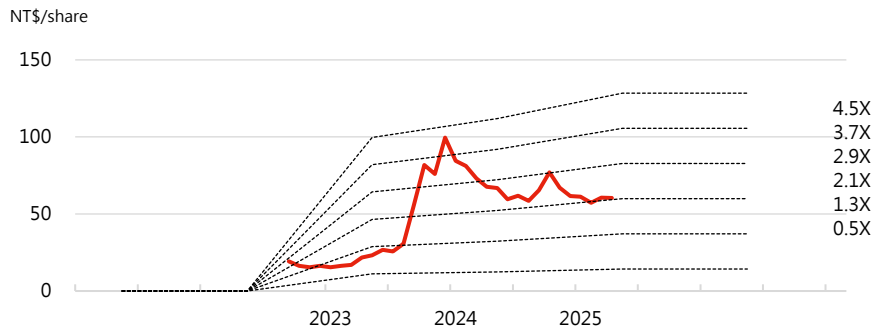
負債比率 VS 存貨周轉天數



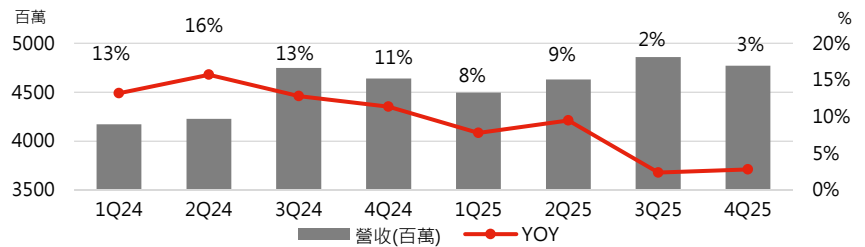
歷史 PE 圖



歷史 PB 圖

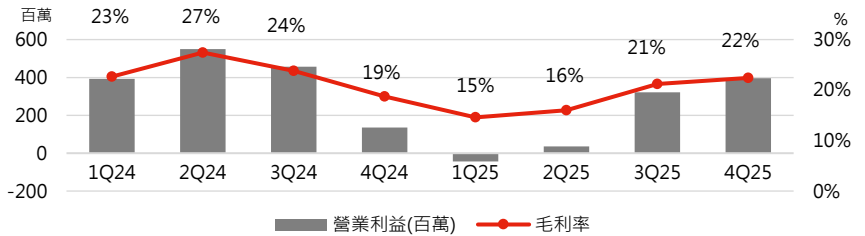


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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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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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