



2025/3/12

產業類別	PCB 製造
投資建議	買進 
收盤價	目標價
NT\$ 113.50	NT\$ 131.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.42
52 週還原收盤價區間 (NT\$)	101.13-154.00
市值 (NT\$百萬元)	108590
市值 (US\$百萬美元)	3,302
流通在外股數 (百萬股)	957.00
董監持股 (%)	32.44
外資持股 (%)	62.60
投信持股 (%)	6.47
融資使用率 (%)	5.09

財務資料

	2024
股東權益 (NT\$百萬元)	108,818
ROA (%)	3.61
ROE (%)	8.98
淨負債比率 (%)	42.85

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，4Q24 主要產線為行動通訊(69%)、電腦消費(23%)、汽車雷達/基地台/伺服器及其他(3%)以及 IC 載板(5%)。

主要客戶：APPLE、Microsoft、Google、SONY、華為、OPPO、VIVO 等

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)

IC 載板長線帶動產品組合轉佳

永豐觀點

考量需求受地緣政治影響不確定提高，研究處下修 2025 年稅後 EPS 至 10.10 元，惟長線而言 IC 載板占比提升可望帶動產品組合轉佳，另外 2H26 美系客戶摺疊機問世帶來潛在上修空間。

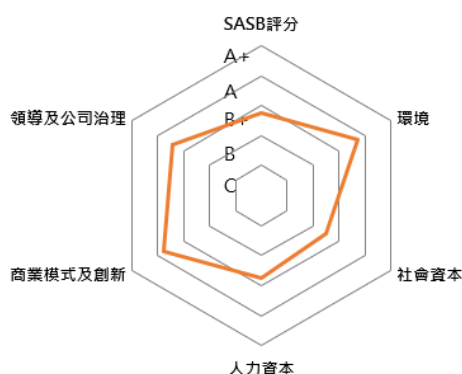
投資評價與建議

臻鼎 4Q24 毛利率低於預期 2.1 個百分點，考量需求受地緣政治影響不確定提高，研究處下修 2025 年稅後 EPS 至 10.10 元，惟長線而言 IC 載板占比提升可望帶動產品組合轉佳，目前評價仍偏低，投資建議買進目標價反映獲利調整至 131 元 (13X2025 EPS)。

ESG 評析

臻鼎-KY 企業永續評鑑整體為 A 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	A
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 評等 (依循 2024 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

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，4Q24 主要產線為行動通訊(69%)、電腦消費(23%)、汽車雷達/基地台/伺服器及其他(3%)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。

4Q24 本業表現低於預期：臻鼎 4Q24 稅後 EPS 4.56 元略低於研究處預估的 4.82 元水準，主要原因來自毛利率僅 20.4%低於預期的 22.5%，推測主要原因來自產品組合轉差以及軟板降價壓力，觀察產品表現，四大產線皆低於預期其中汽車雷達及伺服器受整體車市庫存調整影響低於預期 23.7%，其餘載板、行動通訊及電腦消費分別低於預期 2.9%、1.6%及 8.3%，整體而言 4Q24 本業表現不如預期。臻鼎 2024 年全年營收 1716.63 億元(+13.4%YoY)，毛利率 18.9%，稅後淨利 91.80 億元(+106.0%YoY)，稅後 EPS 9.60 元。

進入淡季，1Q25 營收 QoQ-33.7%：展望 1Q25，受美系手機客戶進入淡季影響，營收占比 69%的行動通訊產線營收 QoQ 衰退 39.5%來到 238.72 億元，研究處預估臻鼎單季營收 371.90 億元(-33.7%QoQ，+14.4%YoY)，毛利率 16.1%，稅後淨利 10.37 億元(-76.2%QoQ，+6.1%YoY)，稅後 EPS 1.08 元。

2025 年 IC 載板營運動能勇冠三軍：展望 2025 年，在地緣政治影響下訂單能見度有限，惟隨著 AI 等高速傳輸需求不墜，高階 ABF 需求持續維持高檔，考量 ABF 目前稼動率僅 45-50%偏低，2025 年在稼動率逐季攀升下研究處預估相關營收 YoY+77.2%為各產品線最佳。整體而言研究處考量需求不確定性提高，下修 2025 年營收至 1894.06 億元(+10.3%YoY)，毛利率 19.1%，稅後淨利 96.65 億元(+5.3%YoY)，稅後 EPS 10.10 元(原估 11.24 元)。

2Q25-3Q25 泰國及高雄新廠陸續投產，主要貢獻著眼 2026 年：受地緣政治及客戶需求影響，臻鼎 2Q25-3Q25 陸續開出泰國新廠 1 期及高雄 AI 園區產能，其中泰國主要聚焦高階 Server 以及汽車板產品型態以 RPCB 及 HDI 為主。而高雄 AI 園區則包含 FPC、ABF 載板、多層板及 HDI，其中 ABF 於 3Q25 裝機小量產，聚焦 ASIC AI Server 客戶，多層板及 HDI 進度則落後 ABF 1 個月，整體而言高雄新廠在產線自動化加持下主要著眼高階產品生產及研發，惟整體營收待 2026 年才有顯著貢獻。

表一：臻鼎-KY 4Q24 及 2024 年獲利預估調整

百萬元	4Q24(實際)	4Q24(原估)	差異(%)	2025(新估)	2025(原估)	差異(%)
營業收入	56,133	59,417	-5.53	189,406	201,636	-6.07
營業毛利	11,471	13,346	-14.05	36,213	40,107	-9.71
營業費用	5,917	5,850	1.15	22,200	22,900	-3.06
營業利益	5,554	7,496	-25.90	14,013	17,207	-18.56
稅前淨利	7,760	7,666	1.23	16,693	17,887	-6.68
稅後淨利	4,363	4,616	-5.47	9,665	10,749	-10.09
每股盈餘(元)	4.56	4.82		10.10	11.24	
Margin(%)						
營業毛利率	20.44	22.46	--	19.12	19.89	--
營業利益率	9.89	12.62	--	7.40	8.53	--
稅前淨利率	13.82	12.90	--	8.81	8.87	--
稅後淨利率	7.77	7.77	--	5.10	5.33	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	37,190	34,087	53,340	64,790	189,406
營業毛利	6,002	4,637	11,136	14,438	36,213
營業利益	1,052	-313	5,486	7,788	14,013
稅前淨利	1,722	357	6,156	8,458	16,693
稅後純益	1,037	317	3,503	4,808	9,665
稅後 EPS (元)	1.08	0.33	3.66	5.03	10.10
營收 QoQ 成長率	-33.75	-8.34	56.48	21.47	--
營收 YoY 成長率	14.40	5.17	5.40	15.42	10.34
毛利率	16.14	13.60	20.88	22.28	19.12
營益率	2.83	-0.92	10.28	12.02	7.40
稅後純益率	2.79	0.93	6.57	7.42	5.10

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	2024	2025F
營業收入	155,022	171,356	151,398	171,664	189,406
%變動率	18.09	10.54	-11.65	13.39	10.34
營業毛利	30,537	39,888	27,459	32,461	36,213
毛利率 (%)	19.70	23.28	18.14	18.91	19.12
營業淨利	15,781	22,447	9,160	11,586	14,013
稅前淨利	16,219	23,469	10,048	15,045	16,693
%變動率	17.58	44.70	-57.19	49.73	10.95
稅後純益	9,651	14,197	6,189	9,180	9,665
%變動率	19.23	47.10	-56.41	48.33	5.28
稅後 EPS * (元)	10.21	15.02	6.55	9.60	10.10
市調 EPS * (元)	9.74	14.29	6.68	9.34	10.81
PER (x)	11.12	7.56	17.33	11.74	11.24
PBR (x)	1.27	1.11	1.12	1.00	1.01
每股淨值 * (元)	89.08	102.32	101.05	113.74	112.1
每股股利 (元)	5.00	6.00	3.28	4.80	--
殖利率 (%)	5.65	6.20	3.09	4.00	--

* 以目前股本計算

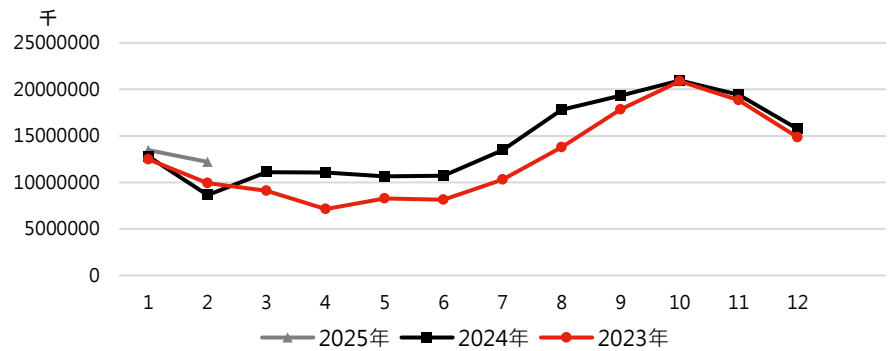
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

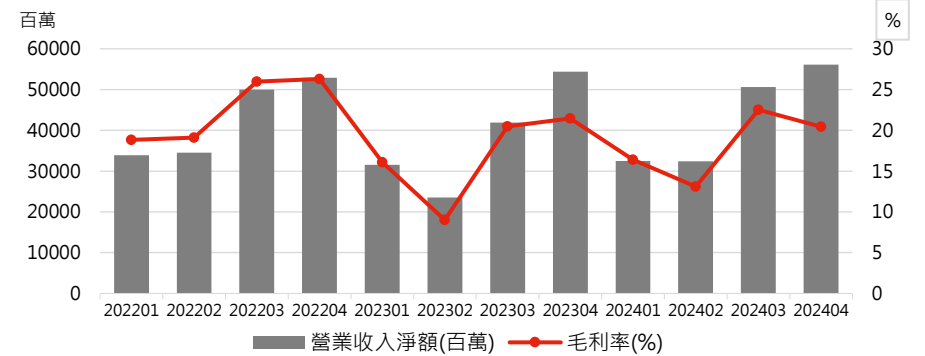
同業比較

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
6153	嘉聯益	N	14.70	93.8	-4.41	-2.99	-3.46	-4.92	0.88	0.82
6269	台郡	N	62.80	203.0	-2.56	1.84	-25.12	34.13	0.87	0.83

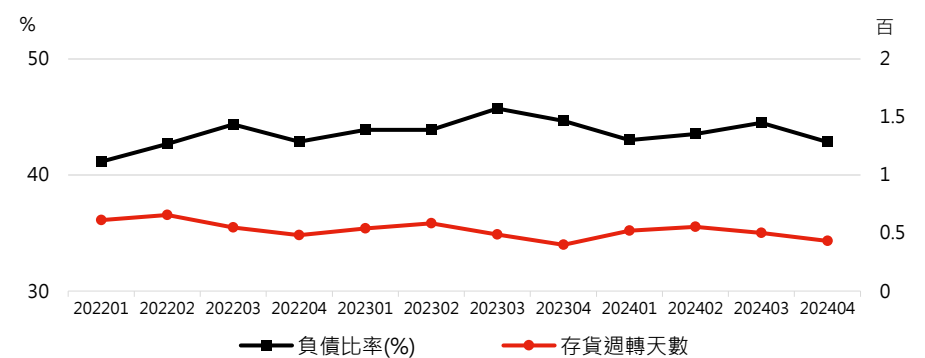
近三年單月營收狀況



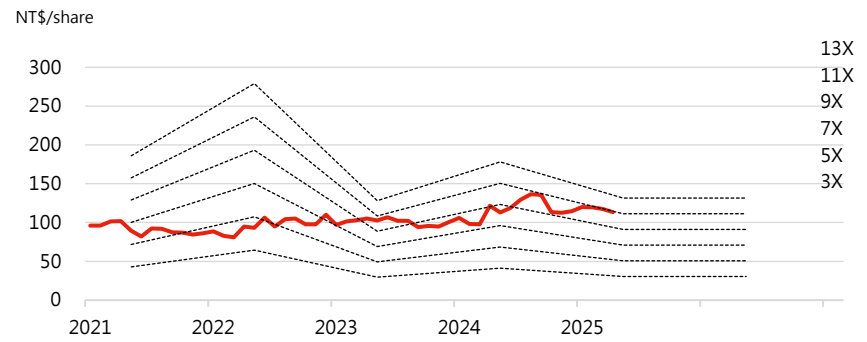
近三年單季營收 VS 毛利率趨勢圖



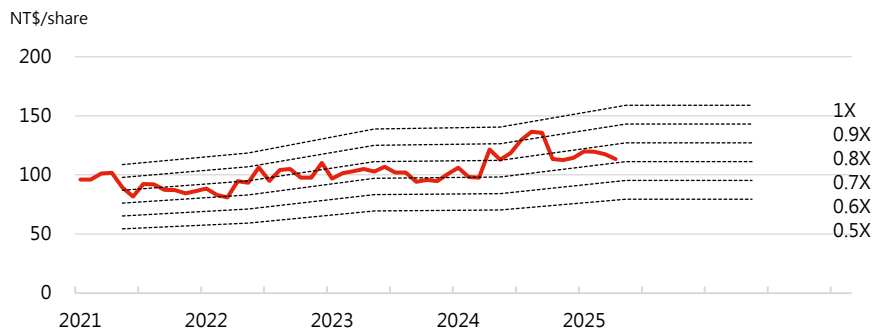
負債比率 VS 存貨周轉天數



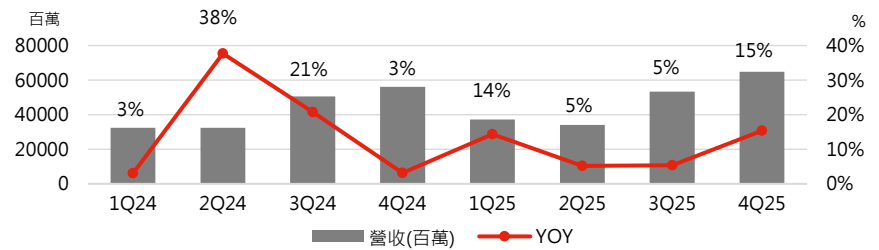
歷史 PE 圖



歷史 PB 圖

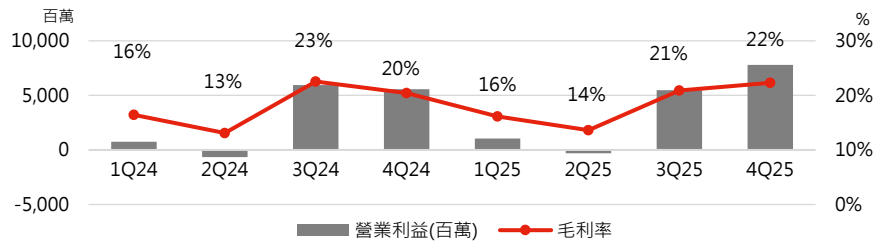


近八季營收及 YoY 趨勢圖



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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A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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