



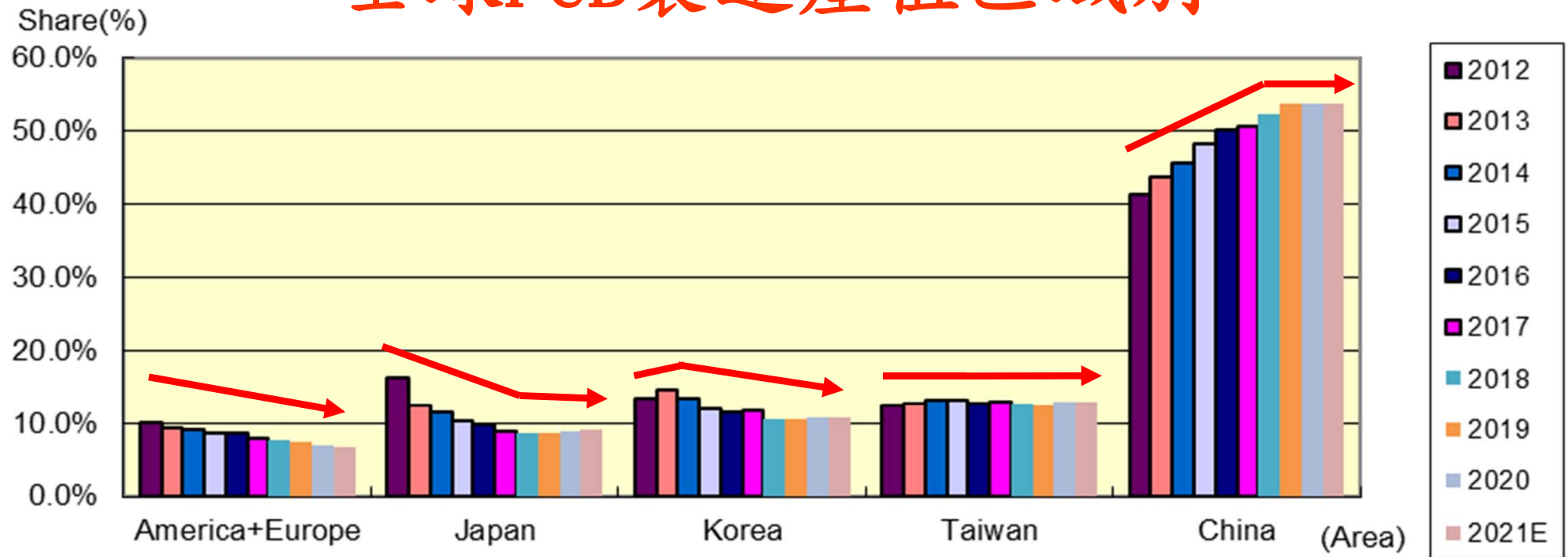
TRIPOD

TRIPOD TECHNOLOGY CORPORATION

健鼎科技

2021年09月

全球PCB製造產值區域別



M USD	America+Europe	Japan	Korea	Taiwan	China	China Growth	Worldwide TOTAL	Worldwide Growth	China's Share
2012	5,622	9,074	7,473	6,856	22,936	4.1%	55,669	0.5%	41.2%
2013	5,234	6,995	8,123	7,107	24,560	7.1%	56,152	0.9%	43.7%
2014	5,197	6,530	7,645	7,586	26,203	6.7%	57,437	2.3%	45.6%
2015	4,709	5,655	6,652	7,204	26,729	2.0%	55,325	-3.7%	48.3%
2016	4,662	5,253	6,232	6,922	27,123	1.5%	54,207	-2.0%	50.0%
2017	4,705	5,256	6,860	7,536	29,732	9.6%	58,843	8.6%	50.5%
2018	4,833	5,439	6,550	7,842	32,702	10.0%	62,396	6.0%	52.4%
2019	4,583	5,288	6,439	7,676	32,942	0.7%	61,311	-1.7%	53.7%
2020	4,511	5,771	7,031	8,410	35,054	6.4%	65,219	6.4%	53.7%
2021E	5,044	6,795	7,988	9,645	39,940	13.9%	74,375	14.0%	53.7%

2020年全球前20大PCB公司

單位：百萬美金

Rank	Makers	HQ	2014	2015	2016	2017	2018	2019	2020	20/19
1	Zhen Ding*	Taiwan	2504 (2)	2703 (2)	2557(2)	3588 (1)	3908 (1)	3889 (1)	4442 (1)	14.2%
2	Unimicron	Taiwan	2144 (4)	2113 (4)	2036 (4)	2240 (4)	2620 (4)	2781 (2)	3117 (2)	12.1%
3	Nippon Mektron*	Japan	3154 (1)	3591 (1)	3212 (1)	3323 (2)	2856 (2)	2555 (4)	2594 (3)	1.5%
4	Dongshan Precision (M-Flex* & Multek)	China	1361 (9)	1364 (8)	1222 (7)	1403 (8)	1789 (5)	2140 (5)	2523 (4)	17.9%
5	TTM**	USA	2376 (3)	2525 (3)	2533 (3)	2658 (3)	2847 (3)	2689 (3)	2105 (5)	-21.7%
6	Compeq	Taiwan	1116 (13)	1395 (6)	1415 (5)	1778 (5)	1681 (7)	1820 (6)	2063 (6)	13.4%
7	Tripod	Taiwan	1400 (8)	1368 (7)	1351 (6)	1510 (7)	1727 (6)	1763 (7)	1891 (7)	7.3%
8	Shennan	China	528 (30)	566 (30)	693 (23)	842 (21)	1145 (14)	1522 (8)	1684 (8)	9.4%
9	PSA Group	Taiwan	958 (15)	825 (16)	828 (15)	1304 (9)	1480 (8)	1396 (9)	1557 (9)	11.5%
10	SEMCO	Korea	1551 (6)	1344 (9)	1140 (9)	1284 (10)	1346 (9)	1383 (10)	1504 (10)	8.7%
11	Ibiden	Japan	1455 (7)	1297 (10)	951 (12)	973 (15)	1083 (15)	1156 (14)	1444 (11)	24.9%
12	Young Poong Group (KCC, Interflex*)	Korea	1675 (5)	1295 (11)	1201 (8)	1777 (6)	1217 (11)	1303 (11)	1408 (12)	8.0%
13	Kingboard PCB Group	China	965 (14)	930 (13)	980 (11)	1051 (14)	1245 (10)	1235 (12)	1356 (13)	9.8%
14	Nanya PCB	Taiwan	1154 (12)	944 (12)	905 (13)	876 (18)	955 (18)	1007 (17)	1312 (14)	30.3%
15	AT&S	Austria	829 (16)	844 (15)	876 (14)	1093 (13)	1202 (12)	1110 (15)	1290 (15)	16.2%
16	Wus Group	Taiwan	750 (21)	737 (20)	723 (20)	847 (20)	1012 (17)	1195 (13)	1243 (16)	4.0%
17	Shinko	Japan	663 (24)	603 (28)	580 (29)	740 (26)	755 (27)	809 (23)	1085 (17)	34.1%
18	Meiko	Japan	828 (17)	788 (18)	869 (15)	947 (16)	1074 (16)	1075 (16)	1045 (18)	-2.8%
19	Simmtech	Korea	632 (27)	663 (24)	682 (23)	832 (22)	917 (21)	857 (21)	1029 (19)	20.0%
20	Fujikura*	Japan	563 (29)	819 (17)	824 (18)	1099 (12)	1154 (13)	938 (18)	1023 (20)	8.8%
	Top 20 PCB Makers							32623	35715	9.5%

* FPCB Makers Include FPCB Assembly Value

** TTM sold its Mobility Business to AKM Meadville in 2020

Source : Prismark

健鼎合併損益表

單位：新台幣百萬元

	2018		2019		2020		2020 1H		2021 1H	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	52,106	100.0%	54,451	100.0%	55,548	100.0%	24,728	100.0%	30,144	100.0%
營業成本	42,341	81.3%	43,185	79.3%	44,397	79.9%	20,347	82.3%	24,603	81.6%
營業毛利	9,764	18.7%	11,266	20.7%	11,150	20.1%	4,381	17.7%	5,541	18.4%
營業費用	4,343	8.3%	4,393	8.1%	4,576	8.2%	2,111	8.5%	2,466	8.2%
其他費損	0	0.0%	103	0.2%	0	0.0%	0	0.0%	0	0.0%
營業淨利	5,422	10.4%	6,771	12.4%	6,574	11.8%	2,269	9.2%	3,075	10.2%
營業外淨收益	1,103	2.1%	1,028	1.9%	1,182	2.1%	630	2.5%	429	1.4%
稅前淨利	6,525	12.5%	7,798	14.3%	7,757	14.0%	2,900	11.7%	3,504	11.6%
所得稅費用	1,587	3.0%	1,761	3.2%	1,631	2.9%	608	2.5%	766	2.5%
本期淨利	4,939	9.5%	6,037	11.1%	6,125	11.0%	2,292	9.3%	2,738	9.1%
淨利歸屬於：										
本公司業主	4,938	9.5%	6,037	11.1%	6,126	11.0%	2,292	9.3%	2,738	9.1%
基本每股盈餘	\$9.40		\$11.49		\$11.65		\$4.36		\$5.21	
折舊與攤提	2,969	5.7%	3,301	6.1%	3,290	5.9%	1,612	6.5%	1,870	6.2%

健鼎季度合併損益表

單位：新台幣百萬元

	2020 Q2		2020 Q3		2020 Q4		2021 Q1		2021 Q2	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	13,010	100.0%	15,711	100.0%	15,109	100.0%	15,101	100.0%	15,043	100.0%
營業成本	10,486	80.6%	12,186	77.6%	11,865	78.5%	12,276	81.3%	12,327	81.9%
營業毛利	2,524	19.4%	3,526	22.4%	3,244	21.5%	2,825	18.7%	2,716	18.1%
營業費用	1,103	8.5%	1,205	7.7%	1,259	8.3%	1,275	8.4%	1,191	7.9%
其他費損	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
營業淨利	1,421	10.9%	2,320	14.8%	1,985	13.1%	1,550	10.3%	1,525	10.1%
營業外淨收益	266	2.0%	237	1.5%	315	2.1%	224	1.5%	206	1.4%
稅前淨利	1,687	13.0%	2,557	16.3%	2,300	15.2%	1,773	11.7%	1,731	11.5%
所得稅費用	372	2.9%	556	3.5%	468	3.1%	365	2.4%	401	2.7%
本期淨利	1,315	10.1%	2,001	12.7%	1,832	12.1%	1,408	9.3%	1,330	8.8%
淨利歸屬於：										
本公司業主	1,315	10.1%	2,001	12.7%	1,832	12.1%	1,408	9.3%	1,330	8.8%
基本每股盈餘	\$2.50		\$3.81		\$3.49		\$2.68		\$2.53	
折舊攤提	798	6.1%	825	5.3%	853	5.6%	889	5.9%	981	6.5%

健鼎合併資產負債表

單位：新台幣百萬元

	2018		2019		2020 1H		2020		2021 1H	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
現金及約當現金	27,151	38.0%	27,614	38.6%	25,992	37.9%	26,033	34.6%	24,310	29.5%
其他流動資產	24,684	34.5%	25,048	35.0%	23,434	34.2%	26,785	35.6%	29,414	35.7%
固定資產	17,038	23.8%	15,988	22.3%	15,869	23.2%	19,274	25.6%	22,970	27.9%
無形及其他資產	2,648	3.7%	2,955	4.1%	3,203	4.7%	3,158	4.2%	5,644	6.9%
資產總計	71,521	100.0%	71,605	100.0%	68,499	100.0%	75,249	100.0%	82,338	100.0%
短期借款	16,997	23.8%	14,411	20.1%	10,887	15.9%	13,971	18.6%	15,715	19.1%
其他流動負債	19,766	27.6%	20,261	28.3%	22,909	33.4%	22,060	29.3%	28,404	34.5%
長期借款	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
其他負債	2,328	3.3%	2,784	3.9%	2,874	4.2%	3,158	4.2%	3,267	4.0%
股東權益	32,429	45.3%	34,149	47.7%	31,829	46.5%	36,060	47.9%	34,952	42.4%
負債及股東權益總計	71,521	100.0%	71,605	100.0%	68,499	100.0%	75,249	100.0%	82,338	100.0%
總資產週轉率 (x)	0.74		0.76		0.71		0.76		0.77	
固定資產週轉率 (x)	3.19		3.30		3.10		3.15		2.85	
資產報酬率 (%)	7.0%		8.4%		6.5%		8.3%		7.0%	
股東權益報酬率 (%)	15.6%		18.1%		13.9%		17.4%		15.4%	
流動比率 (%)	141%		152%		146%		147%		122%	
負債佔資產比率 (%)	55%		52%		54%		52%		58%	
淨負債比率 (%)	-31%		-39%		-47%		-33%		-25%	
每股淨現金 (NT\$)	19.3		25.1		28.7		22.9		16.4	
每股淨值 (NT\$)	61.7		65.0		60.6		68.6		66.5	

健鼎合併現金流量表

單位：新台幣百萬元	2017	2018	2019	2020	1H20	1H21
稅前淨利	5,543	6,525	7,798	7,757	2,900	3,504
折舊費用及各項攤提	2,121	2,969	3,301	3,290	1,612	1,870
其他營業活動	-3,031	-1,849	-646	-2,448	-432	-2,372
營業活動之淨現金流入	4,633	7,645	10,454	8,598	4,079	3,002
購置固定資產資本支出	-5,000	-5,609	-3,423	-5,971	-1,807	-4,578
其他投資活動	1,241	125	-24	-16	-6	-2,276
投資活動之淨現金流入	-3,759	-5,484	-3,447	-5,987	-1,812	-6,853
長短期借款增加(減少)	2,632	-2,023	-2,397	70	-3,453	1,830
現金股利	-2,234	-2,759	-3,101	-3,811	0	0
其他融資活動	63	41	17	110	77	-87
融資活動之淨現金流入	461	-4,741	-5,481	-3,630	-3,376	1,744
匯率影響數	-1,830	-23	-1,062	-562	-512	384
淨現金部位之增加(減少)	-494	-2,603	464	-1,581	-1,623	-1,723
期末現金及約當現金餘額	29,753	27,151	27,614	26,033	25,992	24,310

健鼎PCB廠區地理位置



江蘇- 無錫 I (2003)



江蘇- 無錫 II (2007)



湖北- 仙桃 (2013)



台灣- 平鎮 (1998)