



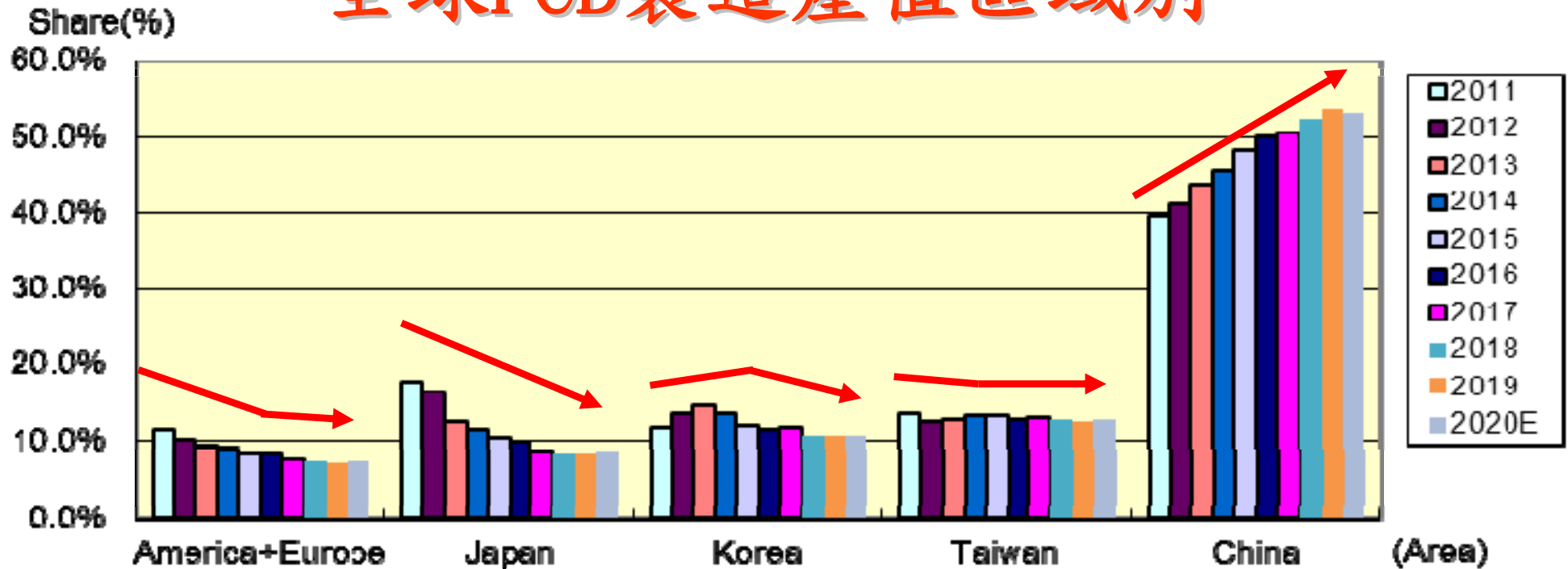
TRIPOD

TRIPOD TECHNOLOGY CORPORATION

健鼎科技

2020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
2011	6,375	9,638	6,487	7,372	22,029	54.6%	55,409	34.4%	39.8%
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%
2020E	4,441	5,133	6,133	7,391	31,092	-5.6%	58,278	-4.9%	53.4%

2019年全球前20大PCB公司

單位：百萬美金

Rank	Makers	HQ	2013	2014	2015	2016	2017	2018	2019	19/18
<u>1</u>	Zhen Ding*	Taiwan	2166 (3)	2504 (2)	2703 (2)	2557(2)	3588 (1)	3908 (1)	3889 (1)	-0.5%
<u>2</u>	Unimicron	Taiwan	2133 (5)	2144 (4)	2113 (4)	2036 (4)	2240 (4)	2620 (4)	2781 (2)	6.1%
<u>3</u>	TTM	USA	2380 (2)	2376 (3)	2525 (3)	2533 (3)	2658 (3)	2847 (3)	2689 (3)	-5.5%
<u>4</u>	Nippon Mektron*	Japan	2556 (1)	3154 (1)	3591 (1)	3212 (1)	3323 (2)	2856 (2)	2555 (4)	-10.5%
<u>5</u>	Dongshan Precision (M-Flex* & Multek)	China	1405 (8)	1361 (9)	1364 (8)	1222 (7)	1403 (8)	1789 (5)	2140 (5)	19.6%
<u>6</u>	Compeq	Taiwan	1041 (13)	1116 (13)	1395 (6)	1415 (5)	1778 (5)	1681 (7)	1820 (6)	8.2%
<u>7</u>	Tripod	Taiwan	1372 (9)	1400 (8)	1368 (7)	1351 (6)	1510 (7)	1727 (6)	1763 (7)	2.1%
<u>8</u>	Shennan	China	425 (NA)	528 (30)	566 (30)	693 (23)	842 (21)	1145 (14)	1521 (8)	32.9%
<u>9</u>	PSA Group	Taiwan	972 (14)	958 (15)	825 (16)	828 (15)	1304 (9)	1480 (8)	1396 (9)	-5.6%
<u>10</u>	SEMCO	Korea	1700 (6)	1551 (6)	1344 (9)	1140 (9)	1284 (10)	1346 (9)	1336 (10)	-0.7%
<u>11</u>	Young Poong Group	Korea	2065 (4)	1675 (5)	1295 (11)	1201 (8)	1777 (6)	1217 (11)	1302 (11)	7.0%
<u>12</u>	Kingboard PCB Group	HongKong	922 (15)	965 (14)	930 (13)	980 (11)	1051 (14)	1245 (10)	1235 (12)	-0.8%
<u>13</u>	Wus Group	China	680 (24)	750 (21)	737 (20)	723 (20)	847 (20)	1012 (17)	1195 (13)	18.1%
<u>14</u>	Ibiden	Japan	1567 (7)	1455 (7)	1297 (10)	951 (12)	973 (15)	1083 (15)	1156 (14)	6.8%
<u>15</u>	AT&S	Austria	780 (17)	829 (16)	844 (15)	876 (14)	1093 (13)	1202 (12)	1110 (15)	-7.7%
<u>16</u>	Meiko	Japan	690 (23)	828 (17)	788 (18)	869 (15)	947 (16)	1074 (16)	1075 (16)	0.1%
<u>17</u>	Nanya PCB	Taiwan	1088 (12)	1154 (12)	944 (12)	905 (13)	876 (18)	955 (18)	1007 (17)	5.4%
<u>18</u>	Fujikura*	Japan	380 (NA)	563 (29)	819 (17)	824 (18)	1099 (12)	1154 (13)	938 (18)	-18.8%
<u>19</u>	Daeduck Group	Korea	1190 (11)	1215 (11)	923 (14)	828 (17)	882 (17)	927 (20)	922 (19)	-0.5%
<u>20</u>	Kinwong	China	282 (NA)	358 (NA)	566 (NA)	495 (NA)	621 (28)	752 (27)	895 (20)	19.0%
	Top 20 PCB Makers							32020	32725	2.2%

* FPCB Makers Include FPCB Assembly Value

** On a pro forma basis, Dongshan Precision Acquired M-Flex in 2016 & Multek in 2018

Source : Prismark

健鼎季度合併損益表

單位：新台幣百萬元

	2019 Q2		2019 Q3		2019 Q4		2020 Q1		2020 Q2	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	13,284	100.0%	15,109	100.0%	13,998	100.0%	11,718	100.0%	13,010	100.0%
營業成本	10,772	81.1%	11,496	76.1%	11,024	78.7%	9,861	84.2%	10,486	80.6%
營業毛利	2,512	18.9%	3,613	23.9%	2,975	21.3%	1,857	15.8%	2,524	19.4%
營業費用	1,004	7.6%	1,238	8.2%	1,140	8.1%	1,008	8.6%	1,103	8.5%
其他費損	103	0.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
營業淨利	1,405	10.6%	2,376	15.7%	1,835	13.1%	848	7.2%	1,421	10.9%
營業外淨收益	267	2.0%	250	1.7%	305	2.2%	364	3.1%	266	2.0%
稅前淨利	1,672	12.6%	2,625	17.4%	2,140	15.3%	1,213	10.3%	1,687	13.0%
所得稅費用	383	2.9%	620	4.1%	476	3.4%	235	2.0%	372	2.9%
本期淨利	1,289	9.7%	2,006	13.3%	1,664	11.9%	977	8.3%	1,315	10.1%
淨利歸屬於：										
本公司業主	1,289	9.7%	2,006	13.3%	1,664	11.9%	977	8.3%	1,315	10.1%
基本每股盈餘	\$2.45		\$3.82		\$3.17		\$1.86		\$2.50	
折舊攤提	837	6.3%	812	5.4%	800	5.7%	814	6.9%	798	6.1%

健鼎年度合併損益表

單位：新台幣百萬元

	2017		2018		2019		2019 1H		2020 1H	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	45,819	100.0%	52,106	100.0%	54,451	100.0%	25,344	100.0%	24,728	100.0%
營業成本	37,464	81.8%	42,341	81.3%	43,185	79.3%	20,666	81.5%	20,347	82.3%
營業毛利	8,355	18.2%	9,764	18.7%	11,266	20.7%	4,678	18.5%	4,381	17.7%
營業費用	3,624	7.9%	4,343	8.3%	4,393	8.1%	2,015	8.0%	2,111	8.5%
其他費損	-67	-0.1%	0	0.0%	103	0.2%	103	0.4%	0	0.0%
營業淨利	4,798	10.5%	5,422	10.4%	6,771	12.4%	2,560	10.1%	2,269	9.2%
營業外淨收益	745	1.6%	1,103	2.1%	1,028	1.9%	473	1.9%	630	2.5%
稅前淨利	5,543	12.1%	6,525	12.5%	7,798	14.3%	3,033	12.0%	2,900	11.7%
所得稅費用	1,177	2.6%	1,587	3.0%	1,761	3.2%	665	2.6%	608	2.5%
本期淨利	4,366	9.5%	4,939	9.5%	6,037	11.1%	2,367	9.3%	2,292	9.3%
淨利歸屬於：										
本公司業主	4,366	9.5%	4,938	9.5%	6,037	11.1%	2,367	9.3%	2,292	9.3%
基本每股盈餘	\$8.31		\$9.40		\$11.49		\$4.50		\$4.36	
折舊與攤提	2,121	4.6%	2,969	5.7%	3,301	6.1%	1,689	6.7%	1,612	6.5%

健鼎合併資產負債表

單位：新台幣百萬元

	2017		2018		2019 1H		2019		2020 1H	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
現金及約當現金	29,753	42.4%	27,151	38.0%	25,738	37.8%	27,614	38.6%	25,992	37.9%
其他流動資產	22,427	31.9%	24,684	34.5%	23,191	34.0%	25,048	35.0%	23,434	34.2%
基金及投資	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
固定資產	15,670	22.3%	17,038	23.8%	16,595	24.4%	15,988	22.3%	15,869	23.2%
無形及其他資產	2,344	3.3%	2,648	3.7%	2,619	3.8%	2,955	4.1%	3,203	4.7%
資產總計	70,194	100.0%	71,521	100.0%	68,142	100.0%	71,605	100.0%	68,499	100.0%
短期借款	18,749	26.7%	16,997	23.8%	12,030	17.7%	14,411	20.1%	10,887	15.9%
其他流動負債	18,689	26.6%	19,766	27.6%	21,479	31.5%	20,261	28.3%	22,909	33.4%
長期借款	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
其他負債	2,051	2.9%	2,328	3.3%	2,545	3.7%	2,784	3.9%	2,874	4.2%
股東權益	30,705	43.7%	32,429	45.3%	32,089	47.1%	34,149	47.7%	31,829	46.5%
負債及股東權益總計	70,194	100.0%	71,521	100.0%	68,142	100.0%	71,605	100.0%	68,499	100.0%

總資產週轉率 (x)	0.69	0.75	0.73	0.76	0.71
固定資產週轉率 (x)	3.40	3.14	3.01	3.30	3.10
資產報酬率 (%)	6.5%	7.1%	6.8%	8.4%	6.5%
股東權益報酬率 (%)	14.5%	15.4%	14.7%	18.1%	13.9%
流動比率 (%)	139%	141%	146%	152%	146%
負債佔資產比率 (%)	56%	55%	53%	52%	54%
淨負債比率 (%)	-36%	-31%	-43%	-39%	-47%
每股淨現金 (NT\$)	20.9	19.3	26.1	25.1	28.7
每股淨值 (NT\$)	58.4	61.7	61.1	65.0	60.6

健鼎合併現金流量表

單位：新台幣百萬元

	2016	2017	2018	2019	1H19	2H20
稅前淨利	4,477	5,543	6,525	7,798	3,033	2,900
折舊費用及各項攤提	2,749	2,121	2,969	3,301	1,689	1,612
其他營業活動	1,143	-3,031	-1,849	-646	525	-432
營業活動之淨現金流入	8,369	4,633	7,645	10,454	5,247	4,079
購置固定資產資本支出	-1,056	-5,000	-5,609	-3,423	-1,570	-1,807
長期股權投資減少(增加)	-136	0	0	0	0	0
其他投資活動	-320	1,241	125	-24	5	-6
投資活動之淨現金流入	-1,512	-3,759	-5,484	-3,447	-1,565	-1,812
長短期借款增加(減少)	-604	2,632	-2,023	-2,397	-5,030	-3,453
現金股利	-1,708	-2,234	-2,759	-3,101	0	0
其他融資活動	102	63	41	17	21	77
融資活動之淨現金流入	-2,209	461	-4,741	-5,481	-5,009	-3,376
匯率影響數	-1,658	-1,830	-23	-1,062	-86	-512
淨現金部位之增加(減少)	2,989	-494	-2,603	464	-1,413	-1,623
期末現金及約當現金餘額	30,247	29,753	27,151	27,614	25,738	25,992

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)