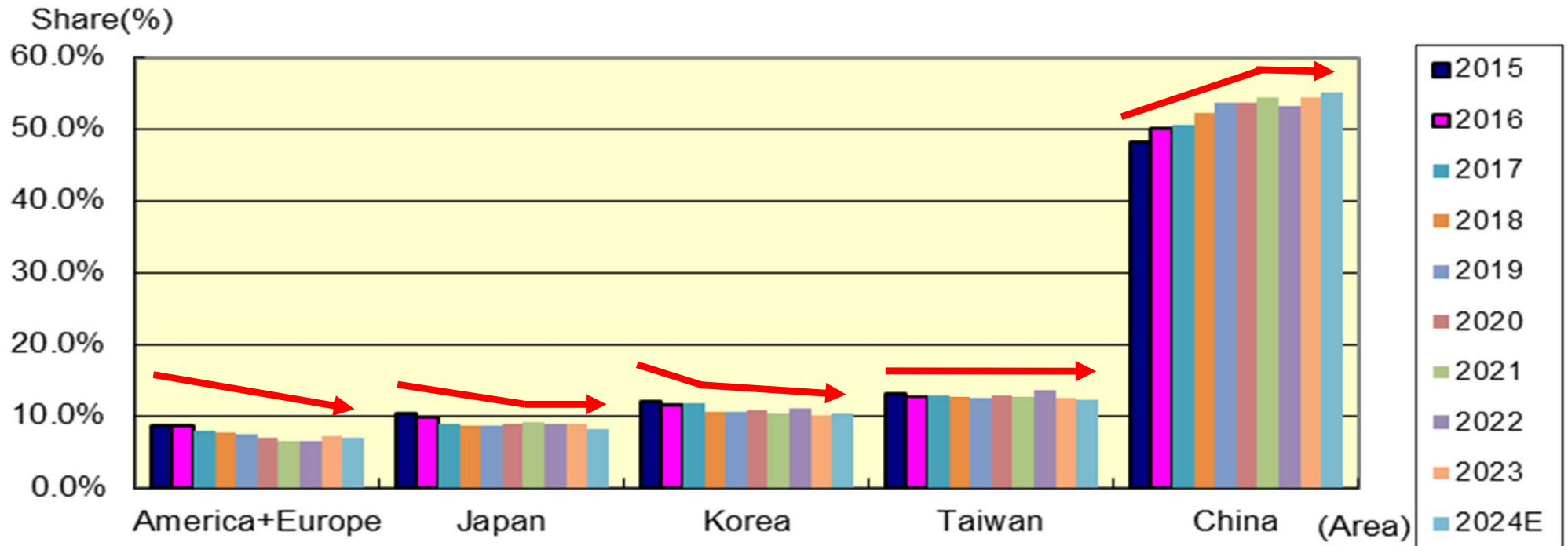




健鼎科技

2024年12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
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	4,556	5,771	6,996	8,445	35,009	6.3%	65,219	6.4%	53.7%
2021	5,248	7,308	8,267	10,182	44,150	26.1%	80,920	24.1%	54.6%
2022	5,254	7,280	9,052	11,121	43,553	-1.4%	81,740	1.0%	53.3%
2023	4,934	6,078	7,034	8,698	37,794	-13.2%	69,517	-15.0%	54.4%
2024E	5,030	5,927	7,455	8,904	40,450	7.0%	73,346	5.5%	55.1%

Source : Prismark (Sep.2024)

2023年全球前20大PCB公司

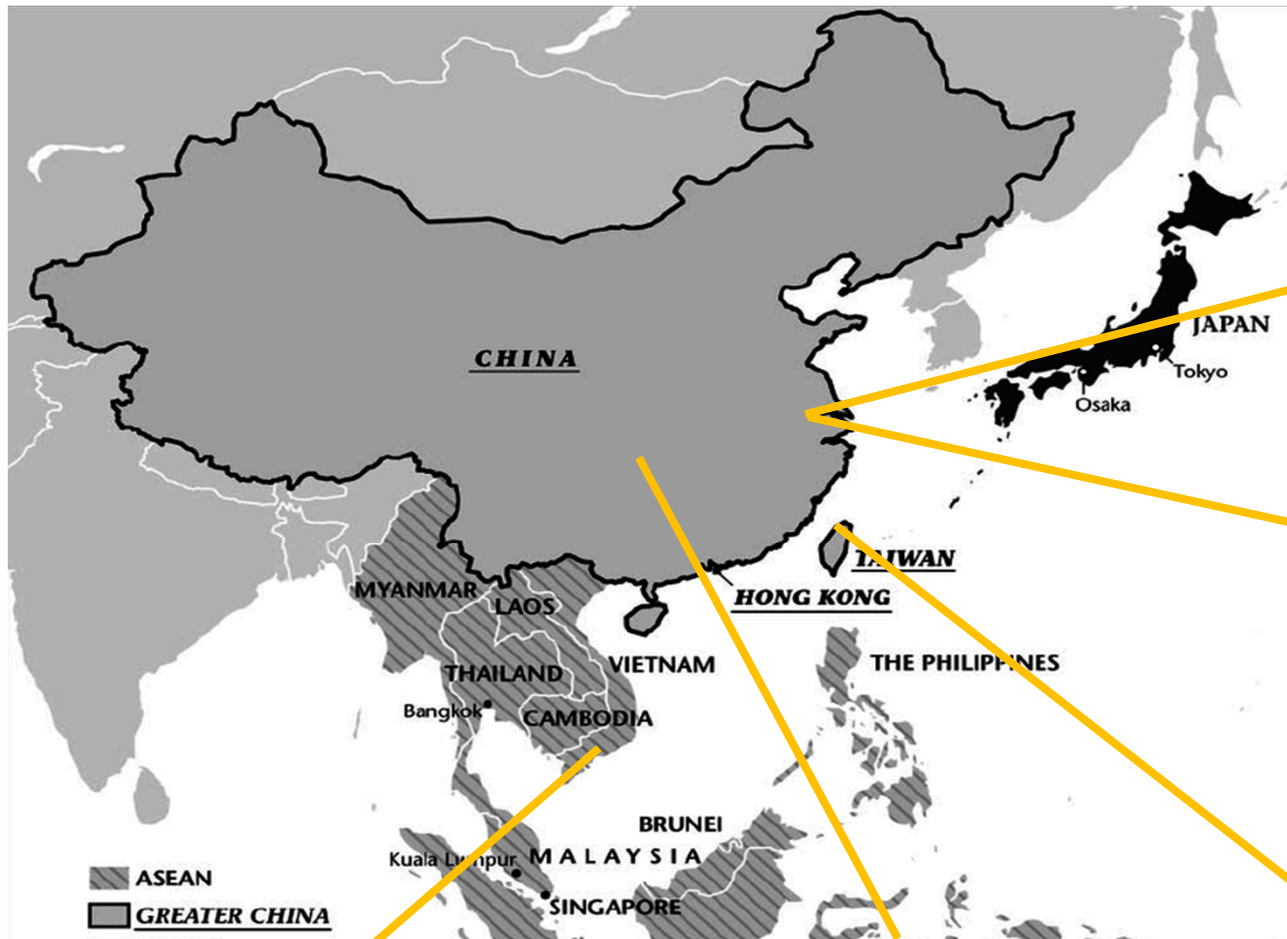
單位：百萬美金

Rank	Makers	HQ	2018	2019	2020	2021	2022	2023	23/22
<u>1</u>	Zhen Ding*	Taiwan	3908 (1)	3889 (1)	4442 (1)	5534 (1)	5704 (1)	4835 (1)	-15.2%
<u>2</u>	Unimicron	Taiwan	2620 (4)	2781 (2)	3117 (2)	3920 (2)	4826 (2)	3342 (2)	-30.7%
<u>3</u>	Dongshan Precision (M-Flex* & Multek)	China	1789 (5)	2140 (5)	2735 (3)	3180 (3)	3229 (3)	3276 (3)	1.5%
<u>4</u>	Nippon Mektron*	Japan	2856 (2)	2555 (4)	2594 (4)	2795 (4)	2591 (4)	2479 (4)	-4.3%
<u>5</u>	TTM	USA	2847 (3)	2689 (3)	2105 (5)	2249 (7)	2495 (6)	2233 (5)	-10.5%
<u>6</u>	Compeq	Taiwan	1681 (7)	1820 (6)	2063 (6)	2260 (5)	2560 (5)	2146 (6)	-16.2%
<u>7</u>	Tripod	Taiwan	1727 (6)	1763 (7)	1891 (7)	2257 (6)	2218 (7)	1919 (7)	-13.5%
<u>8</u>	Shennan	China	1145 (14)	1522 (8)	1679 (8)	2163 (8)	2083 (9)	1909 (8)	-8.3%
<u>9</u>	AT&S	Austria	1202 (12)	1110 (15)	1290 (15)	1712 (14)	2033 (10)	1631 (9)	-19.8%
<u>10</u>	Kinwong	China	752 (27)	915 (20)	1027 (22)	1479 (17)	1563 (16)	1519 (10)	5.7%
<u>11</u>	Young Poong Group (KCC, Interflex*)	Korea	1217 (11)	1303 (11)	1408 (12)	1634 (15)	1738 (12)	1489 (11)	-14.3%
<u>12</u>	Kingboard PCB Group	China	1245 (10)	1235 (12)	1356 (13)	1750 (12)	1671 (13)	1488 (12)	-11.0%
<u>13</u>	Ibiden	Japan	1083 (15)	1156 (14)	1444 (11)	2055 (9)	1933 (11)	1450 (13)	-25.0%
<u>14</u>	HannStar Board Group	Taiwan	1480 (8)	1396 (9)	1557 (9)	2042 (10)	1605 (15)	1380 (14)	-14.0%
<u>15</u>	Wus Group	Taiwan	1012 (17)	1195 (13)	1244 (16)	1342 (18)	1404 (19)	1373 (15)	-2.2%
<u>16</u>	Nanya PCB	Taiwan	955 (18)	1007 (17)	1312 (14)	1871 (11)	2167 (8)	1360 (16)	-37.3%
<u>17</u>	SEMCO	Korea	1346 (9)	1383 (10)	1504 (10)	1719 (13)	1623 (14)	1315 (17)	-19.0%
<u>18</u>	Meiko	Japan	1074 (16)	1075 (16)	1045 (18)	1307 (19)	1274 (23)	1250 (18)	-1.9%
<u>19</u>	BH*	Korea	693 (28)	559 (33)	617 (32)	897 (28)	1297 (22)	1218 (24)	-6.1%
<u>20</u>	Victory Giant	China	503 (38)	561 (32)	816 (25)	1153 (23)	1206 (24)	1120 (20)	-4.7%
	Top 20 PCB Makers						45220	38732	-14.3%

* FPCB Makers Include FPCB Assembly Value

Source : Prismark

健鼎PCB廠區地理位置



JiangSu- WuXi Site I (2003~)



JiangSu- WuXi Site II (2007~)



Vietnam- BienHoa (2023~)



HuBei- XianTao (2013~)



Taiwan- PingJen (1998~)

健鼎合併損益表

單位：新台幣百萬元

	2021		2022		2023		2023 1-3Q		2024 1-3Q	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	63,000	100.0%	65,784	100.0%	58,862	100.0%	43,911	100.0%	48,759	100.0%
營業成本	51,101	81.1%	53,979	82.1%	47,476	80.7%	35,849	81.6%	37,608	77.1%
營業毛利	11,899	18.9%	11,805	17.9%	11,387	19.3%	8,062	18.4%	11,151	22.9%
營業費用	5,286	8.4%	5,036	7.7%	4,763	8.1%	3,472	7.9%	3,975	8.2%
其他費損	0	0.0%	0	0.0%	0	0.0%	0	0.0%	140	0.3%
營業淨利	6,613	10.5%	6,769	10.3%	6,624	11.3%	4,591	10.5%	7,036	14.4%
營業外淨收益	885	1.4%	1,056	1.6%	1,453	2.5%	1,080	2.5%	964	2.0%
稅前淨利	7,498	11.9%	7,825	11.9%	8,077	13.7%	5,671	12.9%	8,000	16.4%
所得稅費用	1,639	2.6%	1,624	2.5%	2,015	3.4%	1,429	3.3%	1,845	3.8%
本期淨利	5,858	9.3%	6,201	9.4%	6,062	10.3%	4,242	9.7%	6,154	12.6%
淨利歸屬於：										
本公司業主	5,858	9.3%	6,200	9.4%	6,062	10.3%	4,241	9.7%	6,154	12.6%
基本每股盈餘	\$11.15		\$11.80		\$11.53		\$8.07		\$11.71	
折舊與攤提	4,052	6.4%	5,012	7.6%	5,171	8.8%	3,945	9.0%	3,518	7.2%

健鼎季度合併損益表

單位：新台幣百萬元

	2023 Q3		2023 Q4		2024 Q1		2024 Q2		2024 Q3	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	16,239	100.0%	14,951	100.0%	15,285	100.0%	15,799	100.0%	17,674	100.0%
營業成本	12,646	77.9%	11,627	77.8%	11,928	78.0%	12,157	76.9%	13,523	76.5%
營業毛利	3,593	22.1%	3,324	22.2%	3,358	22.0%	3,642	23.1%	4,151	23.5%
營業費用	1,265	7.8%	1,291	8.6%	1,220	8.0%	1,316	8.3%	1,439	8.1%
其他費損	0	0.0%	0	0.0%	0	0.0%	140	0.9%	0	0.0%
營業淨利	2,328	14.3%	2,033	13.6%	2,138	14.0%	2,185	13.8%	2,713	15.3%
營業外淨收益	445	2.7%	374	2.5%	336	2.2%	341	2.2%	287	1.6%
稅前淨利	2,773	17.1%	2,407	16.1%	2,474	16.2%	2,526	16.0%	2,999	17.0%
所得稅費用	634	3.9%	587	3.9%	634	4.1%	537	3.4%	674	3.8%
本期淨利	2,139	13.2%	1,820	12.2%	1,840	12.0%	1,989	12.6%	2,326	13.2%
淨利歸屬於：										
本公司業主	2,139	13.2%	1,821	12.2%	1,840	12.0%	1,989	12.6%	2,326	13.2%
基本每股盈餘	\$4.07		\$3.46		\$3.50		\$3.78		\$4.42	
折舊攤提	1,289	7.9%	1,226	8.2%	1,163	7.6%	1,187	7.5%	1,168	6.6%

健鼎合併資產負債表

單位：新台幣百萬元

	2021		2022		2023 1-3Q		2023		2024 1-3Q	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
現金及約當現金	18,864	22.2%	15,219	19.9%	22,433	28.4%	20,632	27.0%	26,509	31.3%
其他流動資產	35,629	42.0%	31,009	40.5%	30,295	38.3%	28,797	37.7%	30,860	36.4%
基金及投資	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
固定資產	24,425	28.8%	23,596	30.8%	21,866	27.7%	20,873	27.3%	19,739	23.3%
無形及其他資產	5,869	6.9%	6,720	8.8%	4,454	5.6%	6,043	7.9%	7,716	9.1%
資產總計	84,787	100.0%	76,544	100.0%	79,047	100.0%	76,344	100.0%	84,824	100.0%
短期借款	16,355	19.3%	7,617	10.0%	9,364	11.8%	6,045	7.9%	7,204	8.5%
其他流動負債	26,488	31.2%	22,727	29.7%	22,167	28.0%	22,238	29.1%	25,740	30.3%
長期借款	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
其他負債	3,624	4.3%	4,030	5.3%	4,330	5.5%	4,509	5.9%	4,669	5.5%
股東權益	38,320	45.2%	42,170	55.1%	43,186	54.6%	43,553	57.0%	47,211	55.7%
負債及股東權益總計	84,787	100.0%	76,544	100.0%	79,047	100.0%	76,344	100.0%	84,824	100.0%

總資產週轉率 (x)	0.79	0.82	0.75	0.77	0.81
固定資產週轉率 (x)	2.88	2.74	2.58	2.65	3.20
資產報酬率 (%)	7.3%	7.7%	7.3%	7.9%	10.2%
股東權益報酬率 (%)	15.8%	15.4%	13.3%	14.1%	18.1%
流動比率 (%)	127%	152%	167%	175%	174%
負債佔資產比率 (%)	55%	45%	45%	43%	44%
淨負債比率 (%)	-7%	-18%	-30%	-33%	-41%
每股淨現金 (NT\$)	4.8	14.5	24.9	27.8	36.7
每股淨值 (NT\$)	72.9	80.2	82.2	82.9	89.8

健鼎合併現金流量表

單位：新台幣百萬元

	2020	2021	2022	2023	2023 1-3Q	2024 1-3Q
稅前淨利	7,757	7,498	7,825	8,077	5,671	8,000
折舊費用及各項攤提	3,290	4,052	5,012	5,171	3,945	3,518
其他營業活動	-2,448	-7,015	5	2,678	2,318	-3,649
營業活動之淨現金流入	8,598	4,535	12,843	15,926	11,934	7,869
購置固定資產資本支出	-5,971	-8,443	-4,055	-3,337	-2,718	-1,900
長期股權投資減少(增加)	0	0	0	0	0	0
其他投資活動	-16	-2,247	219	-893	240	1,915
投資活動之淨現金流入	-5,987	-10,690	-3,836	-4,230	-2,479	15
長短期借款增加(減少)	70	2,489	-9,308	-1,571	1,718	1,135
現金股利	-3,811	-3,863	-3,679	-3,916	-3,916	-3,942
其他融資活動	110	-145	-60	-446	-388	87
融資活動之淨現金流入	-3,630	-1,519	-13,047	-5,933	-2,586	-2,720
匯率影響數	-562	505	396	-351	344	714
淨現金部位之增加(減少)	-1,581	-7,169	-3,645	5,412	7,213	5,878
期末現金及約當現金餘額	26,033	18,864	15,219	20,632	22,433	26,509