



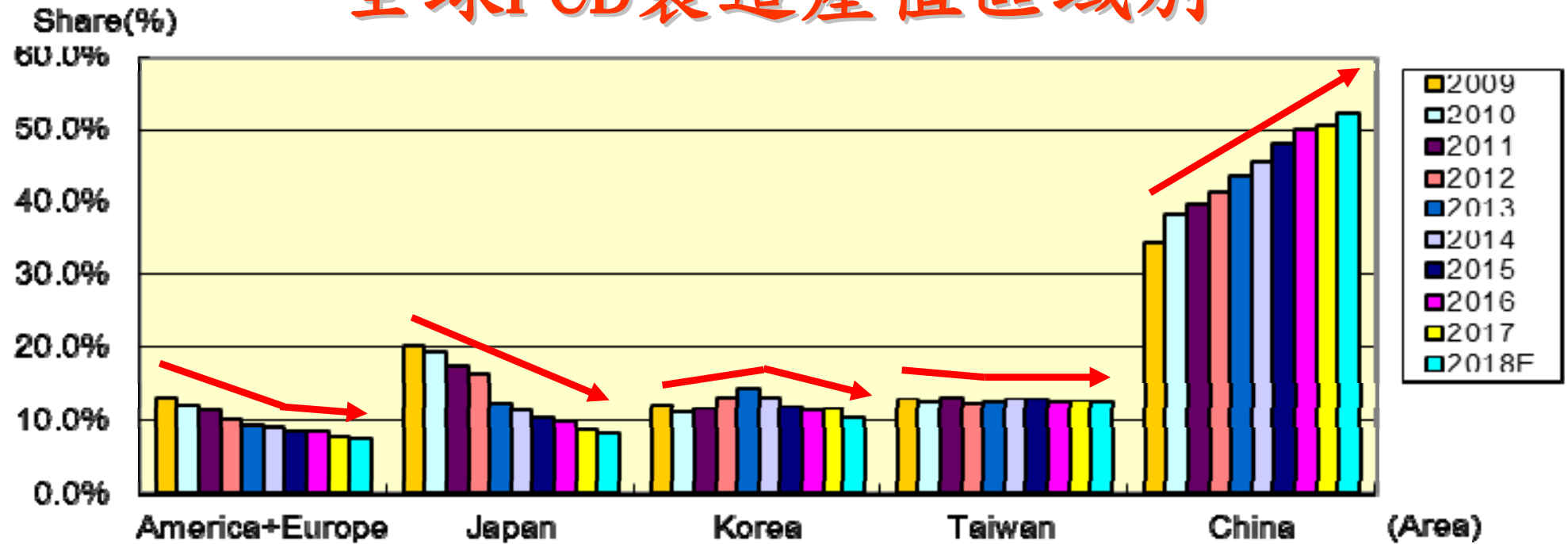
TRIPOD

TRIPOD TECHNOLOGY CORPORATION

健鼎科技

2019年08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
2009	5,481	8,304	5,011	5,407	14,252	49.2%	41,226	1.4%	34.6%
2010	6,387	10,165	5,888	6,640	20,170	41.5%	52,468	27.3%	38.4%
2011	6,375	9,638	6,487	7,372	22,029	9.2%	55,409	5.6%	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%
2018E	4,833	5,439	6,550	7,842	32,702	10.0%	62,396	6.0%	52.4%

2018 全球前20大PCB公司

單位：百萬美金

Rank	Makers	HQ	2012	2013	2014	2015	2016	2017	2018	18/17
<u>1</u>	Zhen Ding (Foxconn PCB)*	Taiwan	1874 (5)	2166 (3)	2504 (2)	2703 (2)	2557(2)	3588 (1)	3908 (1)	8.9%
<u>2</u>	Nippon Mektron*	Japan	2632 (1)	2556 (1)	3154 (1)	3591 (1)	3212 (1)	3323 (2)	2856 (2)	-14.1%
<u>3</u>	TTM (with Viasystems)	USA	2430 (2)	2380 (2)	2376 (3)	2525 (3)	2533 (3)	2658 (3)	2847 (3)	7.1%
<u>4</u>	Unimicron (with Subtron Uniflex)	Taiwan	2377 (3)	2133 (5)	2144 (4)	2113 (4)	2036 (4)	2332 (4)	2700 (4)	15.8%
<u>5</u>	Tripod	Taiwan	1325 (8)	1372 (8)	1400 (8)	1368 (7)	1351 (6)	1510 (7)	1727 (5)	14.4%
<u>6</u>	Compeq	Taiwan	905 (14)	1041 (12)	1116 (12)	1395 (6)	1415 (5)	1778 (5)	1681 (6)	-5.4%
<u>7</u>	Samsung Electro-Mech	Korea	1867 (6)	1700 (6)	1551 (6)	1344 (8)	1140 (8)	1284 (8)	1346 (7)	4.8%
<u>8</u>	M-Flex**	China	870 (15)	710 (20)	632 (28)	637 (25)	495 (NA)	967 (15)	1308 (8)	35.3%
<u>9</u>	KB PCB Group (with Elec&Eltek..)	HongKong	935 (13)	922 (14)	965 (13)	930 (12)	980 (10)	1051 (13)	1245 (9)	18.4%
<u>10</u>	Young Poong (with KCC, Interflex*)	Korea	1555 (7)	2065 (4)	1675 (5)	1295 (10)	1201 (7)	1777 (6)	1217 (10)	-31.5%
<u>11</u>	AT&S	Austria	698 (20)	780 (16)	829 (15)	844 (14)	876 (13)	1093 (12)	1202 (11)	10.0%
<u>12</u>	PSA Group (Hannstar. GBM. Elna)	Taiwan	1100 (10)	972 (13)	958 (14)	825 (15)	828 (15)	1094 (11)	1186 (12)	8.5%
<u>13</u>	Fujikura*	Japan	217 (NA)	380 (NA)	563 (29)	819 (16)	824 (17)	1099 (10)	1155 (13)	5.1%
<u>14</u>	Shennan	China	369 (NA)	425 (NA)	528 (30)	566 (30)	693 (22)	843 (21)	1145 (14)	35.9%
<u>15</u>	Ibiden	Japan	2094 (4)	1567 (7)	1455 (7)	1297 (9)	951 (11)	973 (14)	1083 (15)	11.3%
<u>16</u>	Meiko	Japan	695 (23)	690 (23)	828 (16)	788 (17)	869 (14)	947 (16)	1074 (16)	13.4%
<u>17</u>	Wus Group	China	645 (25)	680 (24)	750 (20)	737 (19)	723 (19)	847 (20)	999 (17)	18.0%
<u>18</u>	Nanya PCB	Taiwan	975 (12)	1088 (11)	1154 (11)	944 (11)	905 (12)	876 (18)	955 (18)	9.0%
<u>19</u>	Sumitomo Electric*	Japan	1184 (9)	1315 (9)	1279 (9)	1616 (5)	1099 (9)	1134 (9)	945 (19)	-16.6%
<u>20</u>	Daeduck Group	Korea	1080 (11)	1190 (10)	1215 (10)	923 (13)	828 (16)	882 (17)	927 (20)	5.1%
	Top 20 PCB Makers							30056	31506	4.8%

* FPC Makers Include FPCB Assembly Value

** Dongshan Precision Acquired M-Flex in 2016

Source : Prismark

健鼎季度合併損益表

單位：新台幣百萬元

	2018 Q2		2018 Q3		2018 Q4		2019 Q1		2019 Q2	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	12,742	100.0%	14,723	100.0%	13,112	100.0%	12,060	100.0%	13,284	100.0%
營業成本	10,577	83.0%	11,698	79.5%	10,431	79.6%	9,894	82.0%	10,772	81.1%
營業毛利	2,165	17.0%	3,025	20.5%	2,681	20.4%	2,166	18.0%	2,512	18.9%
營業費用	1,003	7.9%	1,213	8.2%	1,079	8.2%	1,011	8.4%	1,004	7.6%
其他費損	0	0.0%	0	0.0%	0	0.0%	0	0.0%	103	0.8%
營業淨利	1,162	9.1%	1,812	12.3%	1,602	12.2%	1,155	9.6%	1,405	10.6%
營業外淨收益	275	2.2%	314	2.1%	292	2.2%	205	1.7%	267	2.0%
稅前淨利	1,437	11.3%	2,126	14.4%	1,894	14.4%	1,360	11.3%	1,672	12.6%
所得稅費用	436	3.4%	480	3.3%	428	3.3%	282	2.3%	383	2.9%
本期淨利	1,001	7.9%	1,646	11.2%	1,466	11.2%	1,078	8.9%	1,289	9.7%
淨利歸屬於：										
本公司業主	1,001	7.9%	1,646	11.2%	1,466	11.2%	1,078	8.9%	1,289	9.7%
基本每股盈餘	\$1.90		\$3.13		\$2.79		\$2.05		\$2.45	
折舊攤提	722	5.7%	749	5.1%	805	6.1%	852	7.1%	837	6.3%

健鼎年度合併損益表

單位：新台幣百萬元

	2016		2017		2018		2018 1H		2019 1H	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
營業收入淨額	43,513	100.0%	45,819	100.0%	52,106	100.0%	24,270	100.0%	25,344	100.0%
營業成本	35,695	82.0%	37,464	81.8%	42,341	81.3%	20,212	83.3%	20,666	81.5%
營業毛利	7,818	18.0%	8,355	18.2%	9,764	18.7%	4,058	16.7%	4,678	18.5%
營業費用	3,679	8.5%	3,624	7.9%	4,343	8.3%	2,050	8.4%	2,015	8.0%
其他費損	450	1.0%	-67	-0.1%	0	0.0%	0	0.0%	103	0.4%
營業淨利	3,689	8.5%	4,798	10.5%	5,422	10.4%	2,008	8.3%	2,560	10.1%
營業外淨收益	788	1.8%	745	1.6%	1,103	2.1%	497	2.0%	473	1.9%
稅前淨利	4,477	10.3%	5,543	12.1%	6,525	12.5%	2,505	10.3%	3,033	12.0%
所得稅費用	904	2.1%	1,177	2.6%	1,587	3.0%	679	2.8%	665	2.6%
本期淨利	3,573	8.2%	4,366	9.5%	4,939	9.5%	1,826	7.5%	2,367	9.3%
淨利歸屬於：										
本公司業主	3,573	8.2%	4,366	9.5%	4,938	9.5%	1,826	7.5%	2,367	9.3%
基本每股盈餘	\$6.80		\$8.31		\$9.40		\$3.47		\$4.50	
折舊與攤提	2,749	6.3%	2,121	4.6%	2,969	5.7%	1,415	5.8%	1,689	6.7%

健鼎合併資產負債表

單位：新台幣百萬元

	2016		2017		2018 1H		2018		2019 1H	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
現金及約當現金	30,247	47.8%	29,753	42.4%	28,481	40.0%	27,151	38.0%	25,738	37.8%
其他流動資產	18,950	29.9%	22,427	31.9%	23,184	32.6%	24,684	34.5%	23,191	34.0%
基金及投資	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
固定資產	11,321	17.9%	15,670	22.3%	17,111	24.1%	17,038	23.8%	16,595	24.3%
無形及其他資產	2,782	4.4%	2,344	3.3%	2,367	3.3%	2,648	3.7%	2,637	3.9%
資產總計	63,301	100.0%	70,194	100.0%	71,143	100.0%	71,521	100.0%	68,160	100.0%
短期借款	16,913	26.7%	18,749	26.7%	17,190	24.2%	16,997	23.8%	12,030	17.6%
其他流動負債	14,871	23.5%	18,689	26.6%	21,775	30.6%	19,766	27.6%	21,479	31.5%
長期借款	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
其他負債	1,951	3.1%	2,051	2.9%	2,127	3.0%	2,328	3.3%	2,545	3.7%
股東權益	29,566	46.7%	30,705	43.7%	30,050	42.2%	32,429	45.3%	32,089	47.1%
負債及股東權益總計	63,301	100.0%	70,194	100.0%	71,143	100.0%	71,521	100.0%	68,142	100.0%

總資產週轉率 (x)	0.77	0.69	0.69	0.73	0.73
固定資產週轉率 (x)	3.20	3.40	2.96	3.05	3.01
資產報酬率 (%)	6.4%	6.5%	5.2%	6.9%	6.8%
股東權益報酬率 (%)	12.8%	14.5%	12.0%	15.8%	14.7%
流動比率 (%)	155%	139%	133%	141%	146%
負債佔資產比率 (%)	53%	56%	58%	55%	53%
淨負債比率 (%)	-45%	-36%	-38%	-31%	-43%
每股淨現金 (NT\$)	25.4	20.9	21.5	19.3	26.1
每股淨值 (NT\$)	56.3	58.4	57.2	61.7	61.1

健鼎合併現金流量表

單位：新台幣百萬元

	2015	2016	2017	2018	1H18	1H19
稅前淨利	3,531	4,477	5,543	6,525	2,505	3,033
折舊費用及各項攤提	3,080	2,749	2,121	2,969	1,415	1,689
其他營業活動	496	1,143	-3,031	-1,849	-1,471	525
營業活動之淨現金流入	7,106	8,369	4,633	7,645	2,449	5,247
購置固定資產資本支出	-2,299	-1,056	-5,000	-5,609	-2,975	-1,570
長期股權投資減少(增加)	0	-136	0	0	0	0
其他投資活動	71	-320	1,241	125	20	5
投資活動之淨現金流入	-2,228	-1,512	-3,759	-5,484	-2,954	-1,565
長短期借款增加(減少)	2,048	-604	2,632	-2,023	-1,865	-5,030
現金股利	-1,445	-1,708	-2,234	-2,759	0	0
其他融資活動	-21	102	63	41	40	21
融資活動之淨現金流入	582	-2,209	461	-4,741	-1,825	-5,009
匯率影響數	298	-1,658	-1,830	-23	1,058	-86
淨現金部位之增加(減少)	5,757	2,989	-494	-2,603	-1,272	-1,413
期末現金及約當現金餘額	27,258	30,247	29,753	27,151	28,481	25,738

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)