



2024/2/26

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 94.80	NT\$ 107.00

本次報告：財報公布

## 交易資料

潛在報酬率 (%)	12.87
52 週還原收盤價區間 (NT\$)	39.50-94.80
市值 (NT\$百萬元)	115910
市值 (US\$百萬元)	3,673
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.20
外資持股 (%)	39.42
投信持股 (%)	9.62
融資使用率 (%)	2.89

## 財務資料

	2022
股東權益 (NT\$百萬元)	36,090
ROA (%)	9.33
ROE (%)	19.46
淨負債比率 (%)	50.31

## 公司簡介

京元電為國內 IC 測試大廠：提供前段晶圓測試(CP)及後段 IC 成品測試(FT)、預燒、封裝等整合性服務。近年則透過自製測試設備增加取得 AI 客戶信任，同時降低封裝業務投入來改善公司平均獲利能力。4Q23(2023 年)產品組合為晶圓測試 32.9%(33.4%)、產品測試 42.7%(45.6%)、產品預燒 2.7%(2.3%)、封裝 17.8%(15.5%)、其他 3.9%(3.2%)。

主要客戶：聯發科、韋爾、AMD

主要競爭對手：日月光、矽格

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## 京元電子 (2449 TT)

封測廠投資首選

### 永豐觀點

2023 獲利能力創歷史次高，2024 年為 OSAT 廠投資首選，係因(1) 測試時間及單價隨晶片複雜度提升，成長性優於封裝業務，(2) HPC 客戶仍在增加託管設備量，京元電無需增加大筆資本支出即可提升獲利。

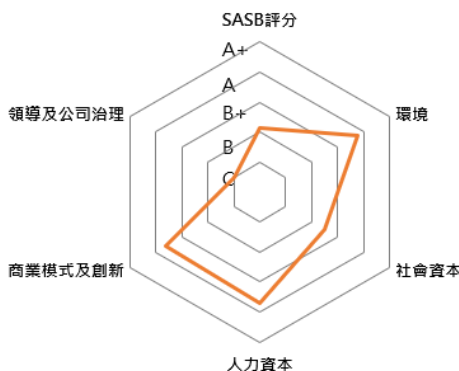
### 投資評價與建議

調升目標價至 107 元：京元電 1Q24 營運穩定，加上 2024 年獲利成長無需投入大筆資金，全年毛利率將創歷史新高。考量與 AI 客戶緊密的合作關係、晶片複雜度帶動測試時間增加等，獲利結構均有望在進一步發酵，維持買進建議，目標價升至 107 元(3.0x 2024BVPSF)。

### ESG 評析

京元電企業永續評鑑整體為 B+ 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 B+ 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	B+
跨產業 ESG 項目	
環境	A
社會資本	B+
人力資本	A
商業模式及創新	A
領導及公司治理	C

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2022 年京元電企業社會責任報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

京元電為國內 IC 測試大廠：提供前段晶圓測試(CP)及後段 IC 成品測試(FT)、預燒、封裝等整合性服務，近年則透過自製測試設備增加取得 AI 客戶信任，同時降低封裝業務投入來改善公司平均獲利能力。4Q23(2023 年)產品組合為晶圓測試 32.9%(33.4%)、產品測試 42.7%(45.6%)、產品預燒 2.7%(2.3%)、封裝 17.8%(15.5%)、其他 3.9%(3.2%)。應用別營收比重為消費性電子 36.6%(36.0%)、通信 25.2%(29.9%)、數據處理與儲存 21.9%(18.4%)、汽車電子 10.5%(10.7%)、工業 4.3%(4.1%)、其他 1.5%(0.9%)。主要客戶包含全球主要半導體公司，如聯發科、韋爾、AMD(Xilinx)等，主要競爭對手為日月光、矽格等。

**4Q23 營運符合預期，2023 獲利歷史次高：**京元電 4Q23 營收 85.0 億(-1.1%QoQ，-4.0%YoY)主要受到高速運算需求帶動，毛利率 33.4%低於預期，主因材料成本增加隨客戶新品推出而增加，業外淨利 1.1 億主要是蘇州子公司於 4Q23 固定會有的補助收入，稅後淨利 15.6 億(+1.9%QoQ，+4.3%YoY)，EPS 1.27 元，表現符合預期，另外中系 CIS 客戶因高階新品推出及中國國產化的政策指引讓市佔率提升，測試需求明顯提升，成為公司第三大客戶。2023 年主要動能來自數據處理相關需求，而汽車電子則在 4Q23 開始修正，全年營收 330.2 億(-10.2%YoY)僅次於疫情期間的 2021-2022 年，EPS 4.78 元也僅次於 2022 年水準。

表一：京元電 4Q23 財務概況

百萬元	4Q23A	4Q23F	差異(%)	QoQ(%)	YoY(%)
營業收入	8,500	8,530	-0.3	-1.1	-4.0
營業毛利	2,840	2,951	-3.8	-7.3	-6.3
營業利益	1,939	1,982	-2.2	-5.3	-4.3
稅前淨利	2,130	1,942	9.7	5.3	7.4
稅後淨利	1,568	1,451	8.1	1.9	4.3
每股盈餘(元)	1.27	1.19			
Margin (%)					
營業毛利率	33.4	34.6		--	--
營業利益率	22.8	23.2		--	--
稅前淨利率	25.1	22.8		--	--
稅後淨利率	18.5	17.0		--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

**1Q23 營運穩定：**即便主要手機、HPC 客戶在 1Q24 需求維持季增態勢，我們預期京元電仍將因工作天數較少，以及消費性、車用產品需求減弱而衰退，產能利用率略降至 55%，預估營收 81.0 億(-4.6%QoQ，+4.4%YoY)，毛利率 33.5%，稅後淨利 13.1 億(-16.5%QoQ，+10.1%YoY)，EPS 1.07 元。

**獲利有望挑戰新高：**(1) 4Q23 測試設備增加主要來自客戶託管(consign)因應未來需求，有助後續獲利提升，且年初至今 HPC 客戶仍持續要求公司增加產能，故京元電將銅鑼四廠無塵室工程發包時間由年底提前至 1H24，以因應後續產能調配需求。我們認為隨著設備託管模式的比重增加，有助京元電獲利提升，(2) 中長期來看，晶片、封裝複雜度的提升將使測試時間拉長，同時測試設備的單價上漲也將讓 Hourly rate 增加，帶動測試成長性優於整體封測產業，(3) 目前管理層預期 2024 年資本支出維持在 70-71 億(-8.7%YoY)，折舊約 91 億與 2023 年相當，後續變化取決於主要客戶市場需求而在年中調整，故約 40%的生產成本並無顯著增加，後續隨大客戶對測試需求提升，我們認為京元電毛利率將超越 2022 年的 35.5%水準。

**財務預估：**預估 2024 年營收 378.6 億(+14.6%YoY)，毛利率 36.9%，稅後淨利 73.2 億(+25.4%YoY)，EPS 5.99 元，BVPS 35.5 元，上升主要反映 HPC 客戶增加對 FT、預燒測試需求增加。

表二：京元電 2023/2024 財務概況

百萬元	2023(A)	2023(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	33,025	33,055	-0.1	37,863	37,846	0.0
營業毛利	11,142	11,254	-1.0	13,964	13,864	0.7
營業利益	7,364	7,407	-0.6	9,813	9,551	2.7
稅前淨利	7,484	7,296	2.6	9,653	9,300	3.8
稅後淨利	5,840	5,723	2.0	7,323	6,992	4.7
每股盈餘(元)	4.78	4.68		5.99	5.72	
Margin (%)						
營業毛利率	33.7	34.0	--	36.9	36.6	--
營業利益率	22.3	22.4	--	25.9	25.2	--
稅前淨利率	22.7	22.1	--	25.5	24.6	--
稅後淨利率	17.7	17.3	--	19.3	18.5	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,105	8,999	10,021	10,737	37,863
營業毛利	2,714	3,162	3,788	4,301	13,964
營業利益	1,781	2,156	2,708	3,168	9,813
稅前淨利	1,741	2,116	2,668	3,128	9,653
稅後純益	1,310	1,600	2,028	2,385	7,323
稅後 EPS (元)	1.07	1.31	1.66	1.95	5.99
營收 QoQ 成長率	-4.65	11.03	11.36	7.14	--
營收 YoY 成長率	4.39	10.19	16.62	26.32	14.65
毛利率	33.49	35.14	37.80	40.06	36.88
營益率	21.97	23.96	27.02	29.51	25.92
稅後純益率	16.16	17.78	20.24	22.21	19.34

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	28,959	33,759	36,782	33,025	37,863
%變動率	13.39	16.58	8.95	-10.21	14.65
營業毛利	7,954	10,352	13,073	11,142	13,964
毛利率 (%)	27.47	30.66	35.54	33.74	36.88
營業淨利	4,651	6,607	9,165	7,364	9,813
稅前淨利	4,544	6,855	8,966	7,484	9,653
%變動率	16.06	50.88	30.79	-16.53	28.98
稅後純益	3,637	5,175	6,837	5,840	7,323
%變動率	19.57	42.30	32.11	-14.58	25.39
稅後 EPS * (元)	2.97	4.23	5.59	4.78	5.99
市調 EPS * (元)	3.12	4.06	5.47	4.71	6.13
PER (x)	31.92	22.41	16.96	19.83	15.83
PBR (x)	3.95	3.39	3.21	2.90	2.67
每股淨值 * (元)	23.98	27.96	29.52	32.73	35.52
每股股利 (元)	2.00	3.00	3.50	--	--
殖利率 (%)	6.89	7.66	10.25	--	--

\* 以目前股本計算

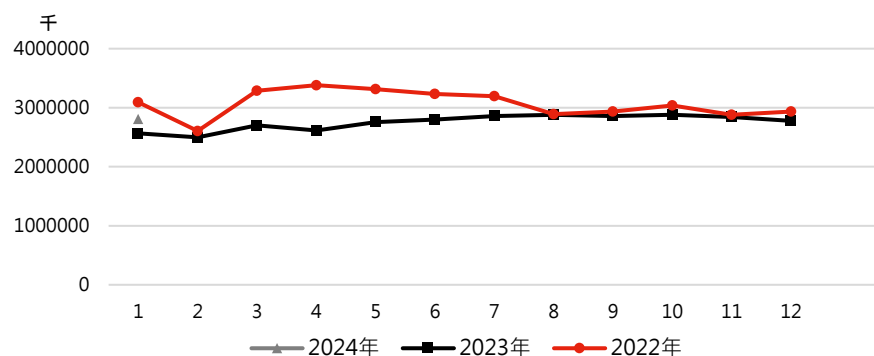
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

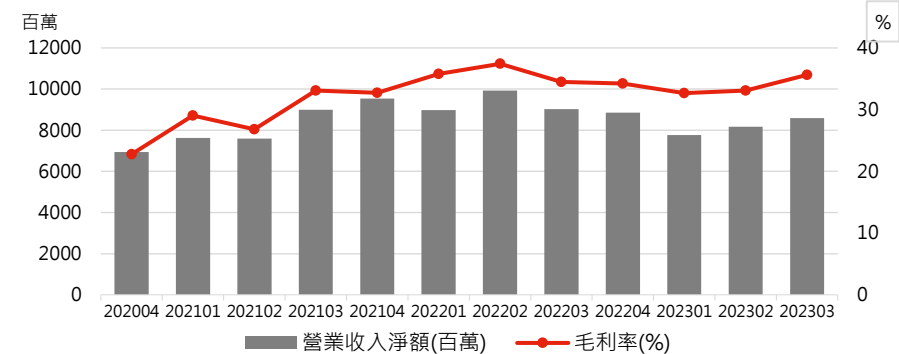
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

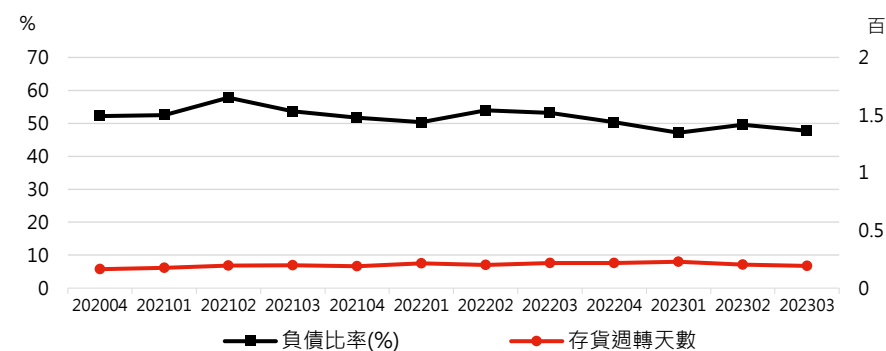
### 近三年單月營收狀況



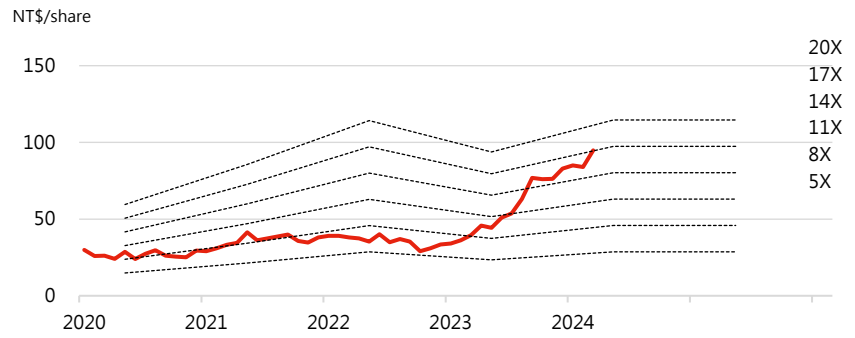
### 近三年單季營收 VS 毛利率趨勢圖



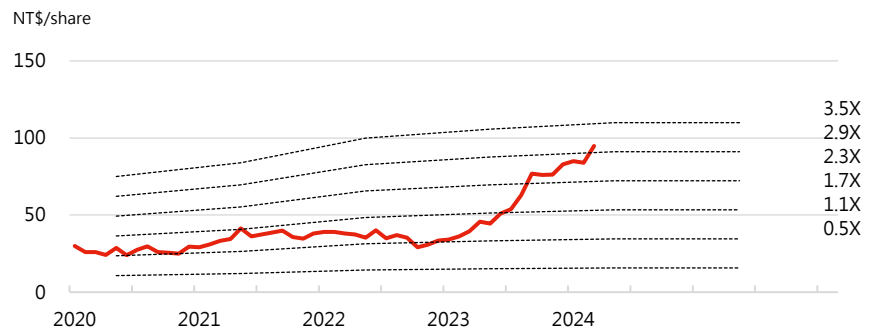
### 負債比率 VS 存貨周轉天數



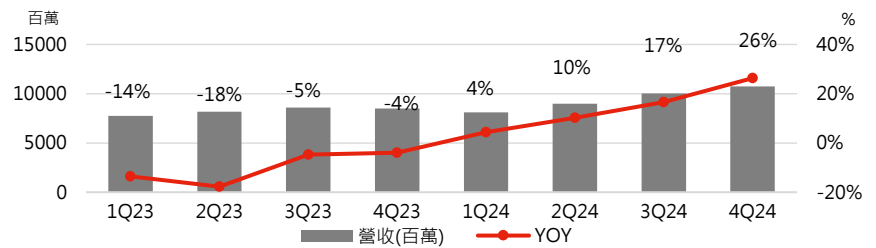
## 歷史 PE 圖



## 歷史 PB 圖

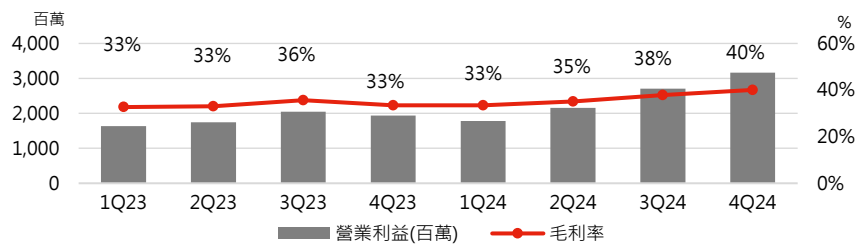


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 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，Feb. 2024

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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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**Rating scale explanation**

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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