



2024/3/14

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 246.50	目標價
		NT\$ 287.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.43
52 週還原收盤價區間 (NT\$)	170.51-257.00
市值 (NT\$百萬元)	24480
市值 (US\$百萬美元)	778
流通在外股數 (百萬股)	99.00
董監持股 (%)	7.14
外資持股 (%)	29.08
投信持股 (%)	2.60
融資使用率 (%)	10.27

財務資料

	2023
股東權益 (NT\$百萬元)	11,602
ROA (%)	10.19
ROE (%)	17.75
淨負債比率 (%)	40.1

公司簡介

京鼎現為鴻海集團旗下之半導體設備廠，亦為國際大廠應用材料(AMAT US)之設備代工廠，現今主要從事半導體、能源及面板設備製造服務及自主開發業務。4Q23 產品比重為：製造服務 95%(包含 CVD 29%、etch 17%、Epi 13%、PVD 7%、ALD 4%、Spare 6%、Repair 8%、8 吋設備(CMP) 5%、others 6%)、自主開發 5%。

主要客戶：AMAT US

主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

京鼎 (3413 TT)

真 HBM 概念股及高股息候選人

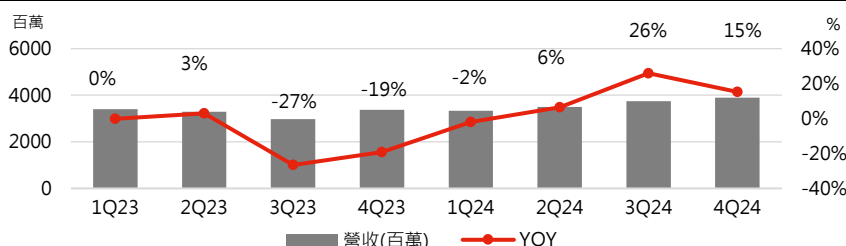
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以 3/13 收盤價 246.5 元計算，殖利率 4.9%。

投資評價與建議

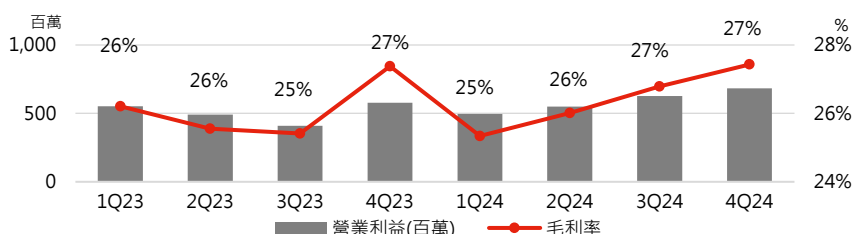
維持買進，上修目標價至 287 元：(1) 在 3 個月能見度之下，預期全年營收成長性達到低雙位數，優於產業的微幅成長，(2) 配發現金股利 12 元，以 3/13 收盤價 246.5 元計算，殖利率 4.9%，為後續高股息 ETF 調整時有力候選人。評價面，以 2024 年預估 EPS 推算，目前 PER 約 13x 位於近年 8~17x 區間中間偏上緣，建議買進，目標價升至 287 元(15x 2024EPS(F))。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

營運現況與分析

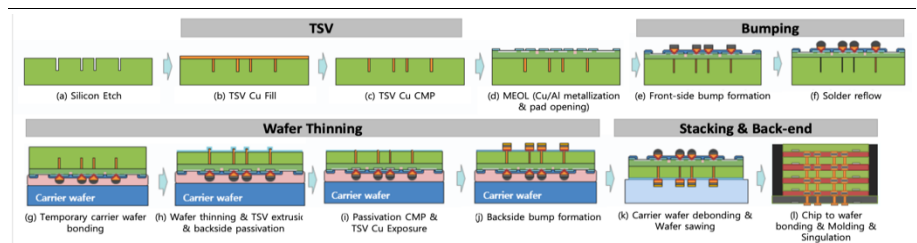
京鼎為半導體設備和系統整合廠：京鼎(故名沛鑫半導體工業(2001-2011)、晶鼎能源科技(2011-2013)，成立於 2001 年，現為鴻海集團旗下之半導體設備廠，亦為國際大廠應用材料(AMAT US)之設備代工廠，現今主要從事半導體、能源及面板設備製造服務及自主開發業務，目前資本額 9.72 億新台幣。4Q23 產品比重為：製造服務 95%(包含 CVD 29%、etch 17%、Epi 13%、PVD 7%、ALD 4%、Spare 6%、Repair 8%、8 吋設備(CMP) 5%、others 6%)、自主開發 5%。主要生產據點包含台灣竹南和江蘇昆山、上海松江、美國矽谷 NPI 廠、泰國新廠則正在規劃中，並於 San Jose & Austin、南京設有銷售據點，主要客戶為應用材料(AMAT US)，佔營收約 80%。

4Q23 獲利優於預期：京鼎 4Q23 受惠記憶體市場回溫帶動 CVD 設備需求增加(+28%QoQ)、EPI 設備(+30%QoQ)因新專案貢獻而顯著成長，以及晶圓代工廠產能利用率提升增加對備品需求(+34%QoQ)，營收 33.8 億(+13.5%QoQ，-19.2%YoY)，毛利率 27.4%優於預期主因台積電增加對自主開發設備的拉貨以及 EPI 設備新品帶動，稅後淨利 5.0 億(+6.7%QoQ，+21.1%YoY)，EPS 5.19 元優於預期。

資安事件不影響營運，1Q24 傳統淡季：京鼎於 1 月遭受駭客攻擊，管理層表示對公司營運沒有顯著影響，僅將部份作業由電子郵件往來轉回傳真、電話處理等手工作業，後隨趨勢客戶向客戶證明已無虞後重回正常作業流程，故僅微幅降低營運效率，然考量季節性變化，預期製造服務業務與 4Q23 相當、自主開發業務則略為放緩，預估營收 33.3 億(-1.2%QoQ，-1.9%YoY)，毛利率 25.8%，稅後淨利 4.0 億(-19.7%QoQ，+0.7%YoY)，EPS 4.15 元。另外，管理層表示目前已感受到客戶對 Etching、CVD、EPI 設備需求隨記憶體市場而升溫。

2024 目標成長低雙位數：管理層表示已感受到客戶需求復甦，儘管能見度僅 3 個月，但預期在客戶存貨趨於健康下，2H24 將有強勁回溫，並給予全年營收成長低雙位數(low double digit)的展望。我們認為公司今年潛在動能包含(1) 三大主要記憶體廠已表態 2024 年 HBM 產能已全數填滿，並積極擴充相關產能，京鼎 EPI 新專案及部分 Etching 設備係用於 TSV，做為內部連接線的蝕刻、材料沉積相應設備(參圖一)，而 CVD 設備亦隨著記憶體產業復甦而回溫，(2) 一線代工廠在先進製程、記憶體廠產能利用率已復甦，將帶動備品、耗材需求升溫，現階段預期在 2H24 才有較顯著需求提升，又邏輯代工廠的建立、擴產也將讓 ALD、PVD 等需求重啟。

圖一：HBM 封裝流程



資料來源：SK Hynix，永豐投顧研究處預估及整理，Dec. 2023

泰國廠更新：在地緣政治分化下，管理層於 2H23 調整全球佈局，包含(1) 暫緩 2022 年 7 月通過的中國廠區產能擴充計畫，(2) 至泰國春武里府設廠，預期投資 1.2 億美元先進半導體前段製程設備模組、零組件、備品耗材等生產基地，1H24 動工並在 1H25 投產，未來部分 NPI 廠做完後的量產新品可能移至該處生產。

表二：京鼎擴產廠區及時程表

廠區	產品	投資內容	金額	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25
竹南二廠	關鍵備品耗材	新建廠房	新台幣24.18億										
昆山廠	關鍵零部件	購置設備	人民幣1.02億										
昆山及上海廠	關鍵零部件/模組設備	購置設備	人民幣2.13億										
昆山及上海廠	關鍵零部件/模組設備	購置設備	人民幣1.41億										
美國矽谷廠	加速NPI與客戶合作	新建廠房	NA										
昆山及上海廠	關鍵零部件/模組設備	購置設備	人民幣2.12億										
竹南二廠	關鍵備品耗材	擴建廠房	新台幣15.96億										
泰國廠	前段製程設備模組、零組件、備品	新建廠房	美元1.2億										

資料來源：永豐投顧研究處預估及整理，Dec. 2023

財務預估：預估 2024 年營收 144.8 億(+11.0%YoY)，毛利率 26.4%，稅後淨利 18.6 億(-6.3%YoY)，年減主因業外預估較為保守，EPS 19.1 元(原估 16.1 元，上修主因折舊影響數低於預期)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,338	3,502	3,748	3,897	14,485
營業毛利	846	911	1,004	1,069	3,830
營業利益	495	549	626	682	2,352
稅前淨利	490	544	621	677	2,332
稅後純益	392	435	497	542	1,866
稅後 EPS (元)	4.03	4.46	5.10	5.56	19.15
營收 QoQ 成長率	-1.21	4.91	7.02	3.98	--
營收 YoY 成長率	-1.91	6.41	25.94	15.33	10.99
毛利率	25.34	26.01	26.79	27.43	26.44
營益率	14.83	15.68	16.70	17.50	16.24
稅後純益率	11.74	12.42	13.26	13.91	12.88

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	9,942	12,246	14,843	13,051	14,485
%變動率	36.08	23.18	21.20	-12.07	10.99
營業毛利	2,548	3,093	4,444	3,415	3,830
毛利率 (%)	25.63	25.25	29.94	26.16	26.44
營業淨利	1,635	1,988	2,951	2,030	2,352
稅前淨利	1,517	1,915	2,891	2,512	2,332
%變動率	90.19	26.17	50.98	-13.09	-7.17
稅後純益	1,234	1,489	2,320	1,990	1,866
%變動率	89.98	20.71	55.78	-14.19	-6.23
稅後 EPS * (元)	14.91	17.01	24.64	20.48	19.15
市調 EPS * (元)	12.55	15.74	25.9	18.53	18.65
PER (x)	16.53	14.49	10.00	12.04	13.12
PBR (x)	3.73	2.90	2.20	2.07	1.95
每股淨值 * (元)	66.12	84.93	111.89	119.36	126.22
每股股利 (元)	6.98	8.69	13.79	12.00	--
殖利率 (%)	3.86	3.83	8.29	5.70	--

* 以目前股本計算

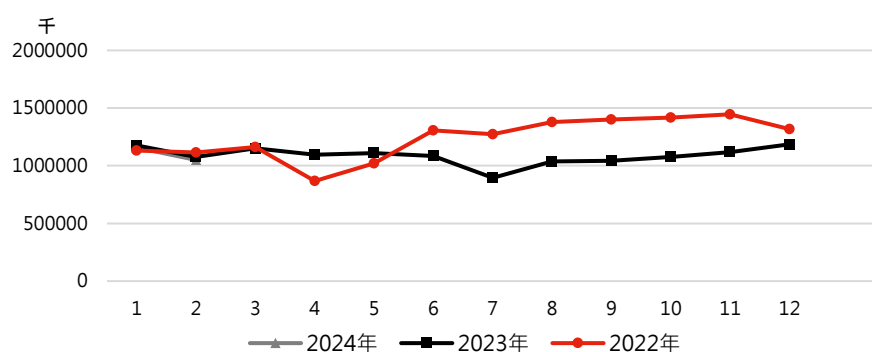
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

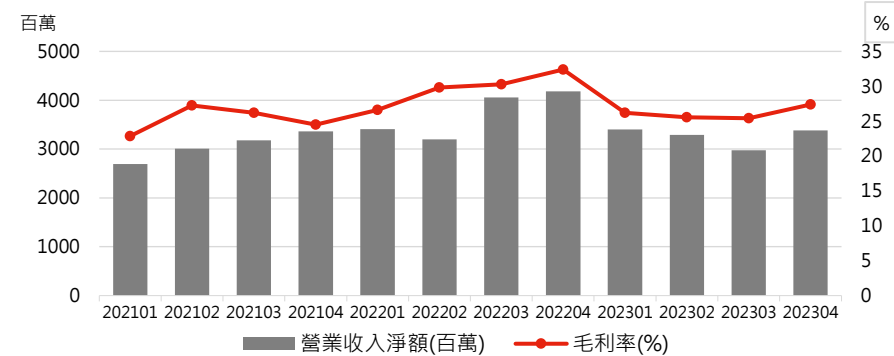
同業比較

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

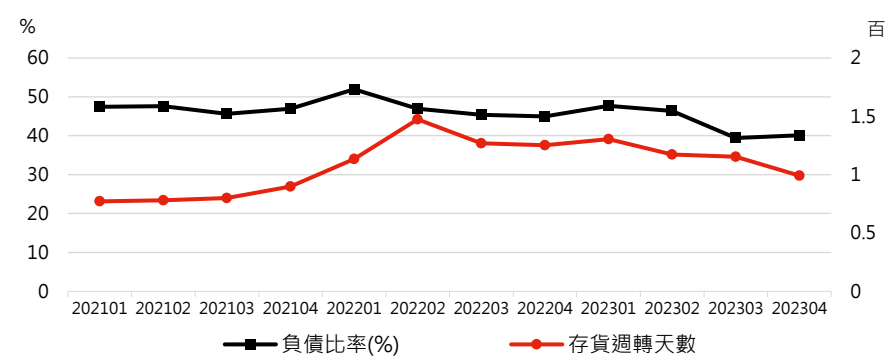
近三年單月營收狀況



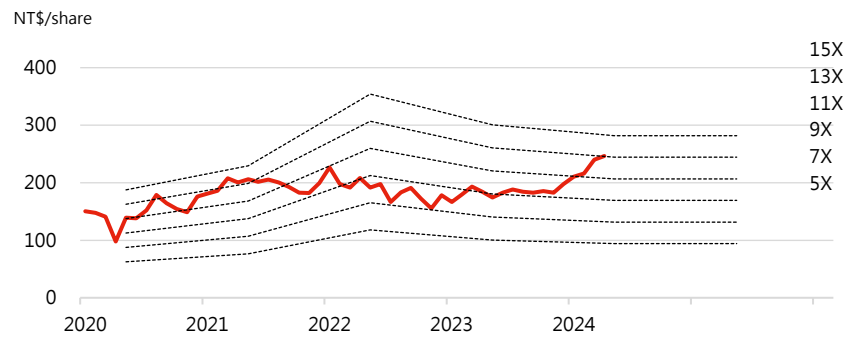
近三年單季營收 VS 毛利率趨勢圖



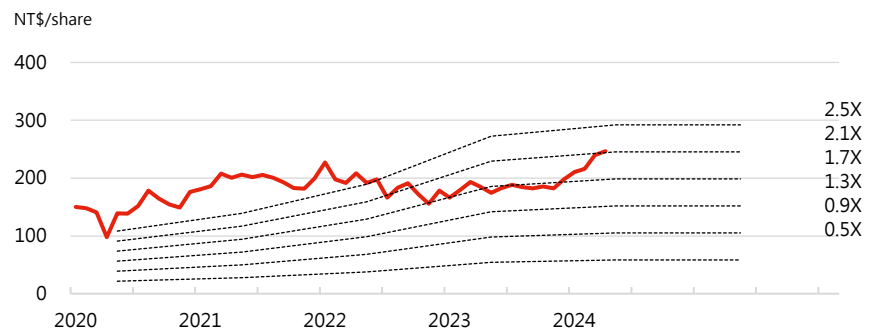
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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