



2024/4/29

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 95.50	NT\$ 107.00

本次報告：重訊發布

交易資料

潛在報酬率 (%)	12.04
52 週還原收盤價區間 (NT\$)	42.75-116.50
市值 (NT\$百萬元)	116770
市值 (US\$百萬元)	3,586
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.20
外資持股 (%)	34.74
投信持股 (%)	18.80
融資使用率 (%)	3.21

財務資料

	2023
股東權益 (NT\$百萬元)	38,903
ROA (%)	7.88
ROE (%)	15.58
淨負債比率 (%)	45.85

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。4Q23 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)

無礙長期動能

永豐觀點

交易完成時點落在 3Q24、4Q24 雖少了蘇州但 HPC 客戶將放量，正向看待獲利填補速度。

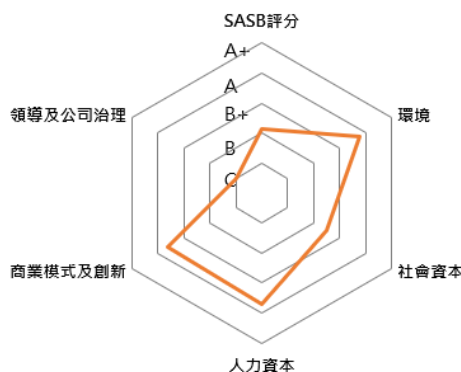
投資評價與建議

維持目標價 107 元：京元電出售蘇州廠房雖影響 2024 年本業獲利，但 HPC 客戶 B 系列產品量產時間將有助 4Q24 營運穩定，同時加發 2025 年股利有助股價支撐，維持買進建議和目標價 107 元(3.0 X 2024 BVPSF)。

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+
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，Apr. 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。

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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。

處分中國據點為供應鏈分化後結果：京元電先前透過子公司持有京隆科技(蘇州)有限公司股份 92.16%，且京隆亦持有蘇州震坤科技 100%股權，此次以人民幣 48.85 億(約當新台幣 217.15 億)出售予包含聯發科子公司 LePower(HK)、中國當地封測廠通富微電、上海國資國企綜改試驗私募基金合夥企業(有限合夥)，以及部分投資公司等。考量 2023 年京隆(含震坤)合計占京元電合併報表營收、營業利益約 27%，稅後 EPS 貢獻分別為 1.13 元。2024 年，我們以營業利益佔比 25%及全球半導體產業(扣除記憶體)成長約 5-10%推算，將影響 2024 年本業獲利約 21.0 億，再考量處分利益 38.27 億貢獻 EPS 3.13 元/BVPS 3.23 元，修正後 2024 年 EPS/BVPS 約 7.91/38.75 元，並將於 2025/2026 年加發現金股利 1.5 元。交易完成後，相當於京元電完全在中國當地的佈局(仍待主管機關核可，預期 3Q24 季底前完成)，跟上日月光、南茂等封測廠撤出中國的路，我們認為主要影響業務將來自中國當地客戶在中芯、華虹等廠投片後的封測產品。

強化台灣投入因應客戶需求：管理層預期資金匯回台灣後，將用於強化 IC 設計客戶高階產品和 IDM 外包需求，同時公司也正式宣布將資本支出由原先的 70 億元上修至 122.81 億元，用以投入研發測試技術、擴充高階測試設備來因應 HPC 客戶需求及 AI 功能帶動手機晶片複雜度提升下的測試。我們認為蘇州廠房出售雖影響短期獲利，但無礙長期營運動能且可協助公司避開中國地區殺價競爭狀況，4Q24 獲利有望再次隨 B 系列產品放量而躍升。

財務預估：現階段維持 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 元之預估，後續待 1Q24 財報出具後更新。

表一：2023 年京隆及其子公司佔合併報表比重

	合併報表	母公司個體	蘇州京隆 及其子公司	京隆及其子公司 佔合併%
營業收入	33,025	24,006	9,020	27%
營業毛利	11,142	8,023	3,119	28%
營業損益	7,364	5,403	1,960	27%
稅前淨利	7,484	5,437	2,047	27%
歸母稅後淨利	5,840	4,456	1,385	24%
營收應用別-%				
消費性電子	36.0%	39.6%	26.6%	20%
通信	29.9%	23.2%	47.7%	44%
數據處理與儲存	18.4%	17.7%	20.1%	30%
汽車電子	10.7%	13.3%	3.8%	10%
工業電子	4.1%	5.0%	1.8%	12%
其他	0.9%	1.2%	0.0%	0%
營收業務別-%				
cp	33%	37%	23%	19%
ft	46%	43%	52%	31%
ass	16%	12%	26%	46%
bi	2%	3%	0%	-1%*
other	3%	5%	0%	-2%*

*試算或因尾數差而產生差異

資料來源：京元電，永豐投顧研究處預估及整理，Apr. 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	-4.64	11.03	11.36	7.14	--
營收 YoY 成長率	4.39	10.19	16.62	26.33	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，Apr. 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	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	-14.57	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)	32.15	22.58	17.08	19.98	15.94
PBR (x)	3.98	3.42	3.24	3.00	2.69
每股淨值 * (元)	23.98	27.96	29.52	31.82	35.52
每股股利 (元)	2.00	3.00	3.50	3.20	--
殖利率 (%)	6.89	7.66	10.25	3.77	--

* 以目前股本計算

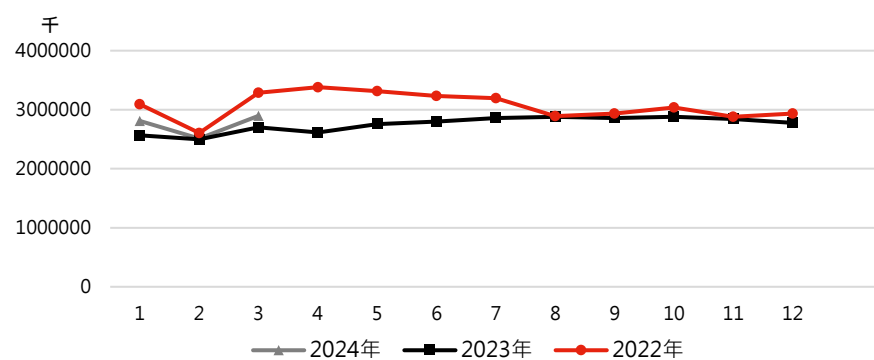
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

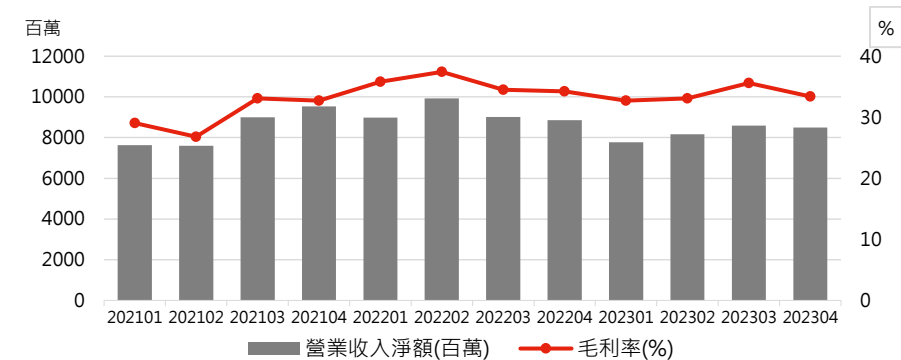
同業比較

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

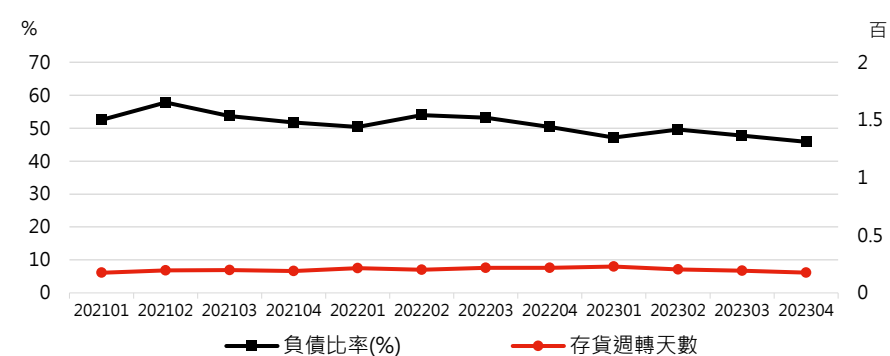
近三年單月營收狀況



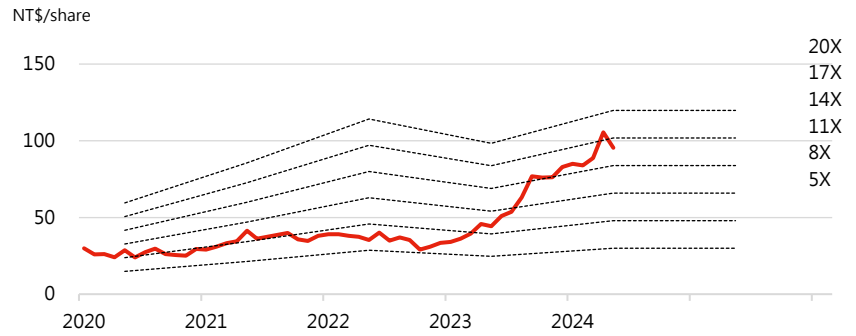
近三年單季營收 VS 毛利率趨勢圖



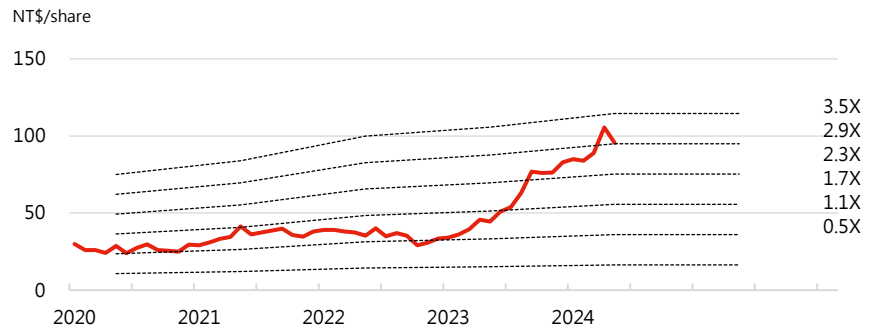
負債比率 VS 存貨周轉天數



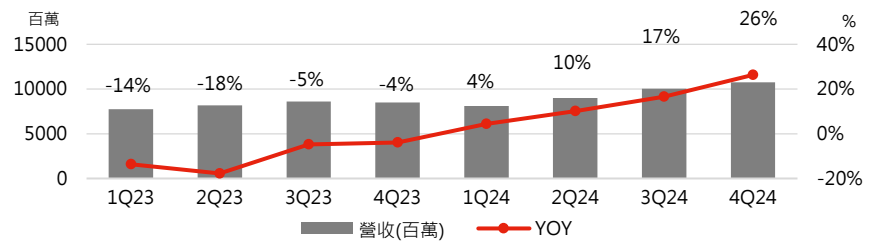
歷史 PE 圖



歷史 PB 圖

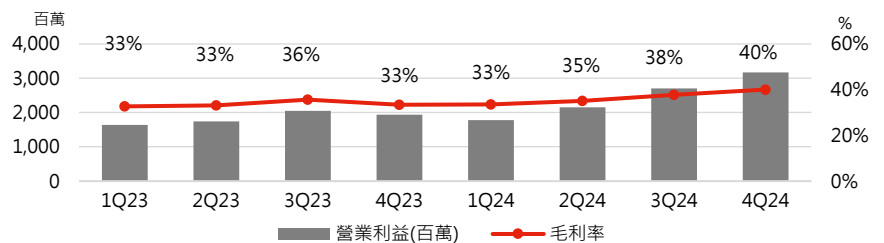


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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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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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