



2024/5/7

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 87.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	42.75-116.50
市值 (NT\$百萬元)	106370
市值 (US\$百萬美元)	3,288
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.20
外資持股 (%)	31.35
投信持股 (%)	19.03
融資使用率 (%)	3.91

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。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。1Q24 產品組合為晶圓測試 35.4%、產品測試 43.5%、產品預燒 3.1%、封裝 14.4%、其他 3.6%。

主要客戶：聯發科、韋爾、AMD(Xilinx)
主要競爭對手：日月光、矽格

王彥鈞 stanley.wang@sinopac.com

京元電子 (2449 TT)

2Q24 展望不如預期

永豐觀點

下修展望以反應需求復甦速度不如預期，然殖利率提供良好支撐性，長投者回落至約 80 可佈局。

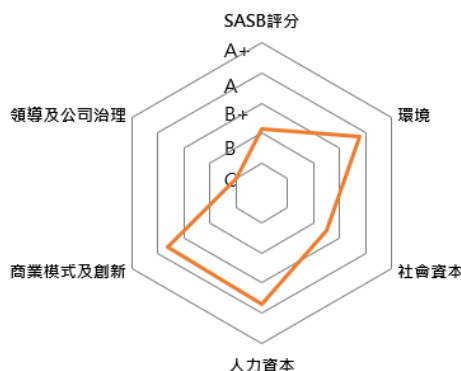
投資評價與建議

調降至中立：2Q24 展望不如市場普遍預期，開始進入營運修正期，建議產業需求復甦較為明朗、京元電本身營運回穩之時再行佈局。

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，May 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。1Q24 產品組合為晶圓測試 35.4%、產品測試 43.5%、產品預燒 3.1%、封裝 14.4%、其他 3.6%。應用別營收比重為消費性電子 36.7%、通信 28.8%、數據處理與儲存 19.0%、汽車電子 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。

1Q24 營運符合預期：京元電 1Q24 營收 82.1 億(-3.4%QoQ，+5.8%YoY)，毛利率 33.5%，稅後淨利 13.6 億(-12.7%QoQ，+15.0%YoY)，EPS 1.12 元與研究處預期的 1.07 元相當，其中蘇州京隆及其子公司仍佔本業營收/獲利 27%/25%。以業務別來看，封裝業務-22%QoQ 主要係因江波龍於 2023 年向力成購買 70%蘇州廠的股權後轉單所致。

表一：京元電個體、蘇州京隆財報概況

百萬元	京元電合併	京元電個體	蘇州事業	蘇州佔比
營業收入	8,215	5,977	2,237.5	27%
營業毛利	2,728	1,982	745.8	27%
毛利率	33.2%	33.2%	33.3%	
營業利益	1,759	1,314	445.9	25%
稅後淨利	1,369	1,407	-38.9	

資料來源：京元電；永豐投顧研究處預估及整理，May 2024

2Q24 展望低於預期，營運或開始修正：管理層預期京元電營收 2Q24 將季增約 4-6%，低於預期主要由 HPC、網通客戶支撐資料處理相關需求，抵銷掉通訊、車用及工業等其他客戶的衰退，獲利則因電費調漲而微幅下修至 33-34%，低於研究處及市場預期的 35-36%。預期 2Q24 起公司營運進入調整期，預估營收 87.1 億(+6.1%QoQ，+6.7%YoY)，毛利率 33.7%，稅後淨利 14.4 億(+5.6%QoQ，-6.4%YoY)，EPS 1.18 元。

長痛不如短痛：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。交易完成後(仍待主管機關核可，預期 3Q24 季底前完成)，相當於京元電完全撤出在中國當地的佈局，跟上日月光、南茂等封測廠撤出中國的路。我們認為(1) 京隆科技長期以外資身份在中國生存，難以取得當地政府補助，加上國產替代讓當地廠商取得補助後採取殺價競爭，故與其加大投資力道並在當地持續面對競價，公司選擇了處分以實現獲利。(2) 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，對京元電而言，該廠主要為兆易創新、格科微、豪威科技(Omnivision)等客戶提供成熟產品封測，但高階產品(在台灣投片的)多以台灣工廠服務，且對聯發科在京元電營收影響有限，而豪威或將少掉 25%的業務需求，我們認為此次處分對京元電長期競爭力無顯著影響。

表二：2023 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，May 2024

調整步調年初就有：京元電於年初已將子公司辦理減資，同時將銅鑼四廠的無塵室發包工程文件作業提前，待政府核發施工執照後方可動工，另外為因應美系 HPC、網通客戶對產能配置要求，在處分蘇州京隆後，將全年資本支出由 70 億上修到 122.81 億元，整體分佈上研究出推估約 39%用於廠房建設、27%用於設備升級、23%用於 Prober/Handler、11%用於 Tester。折舊部分則因設備移入時點多在 2H24 且設備以 6-8 年提列、廠房以 15 年以上提列，對 2024 年影響不大，預期全年折舊約 93 億新台幣。另外，我們假設 3Q24 認列處分利益 38.27 億，並自 4Q24 正式少了蘇州貢獻，營收及獲利將步入少了 25-30%的短期陣痛。

下修全年獲利，但現金股利為股價提供支撐：(1) 考量台灣大客戶 1H24 動能較緩，旗艦級 SoC 新品預期在 9-10 月推出，相關測試動能將自 8-9 月啟動，加上 HPC 客戶下世代產品也將於 4Q24 放量，4Q24 營運將可成為 2025 年獲利的基準。(2) 預期 2024 年在京元電處分蘇州廠後不含處分利益則 EPS 約 4.3 元，以 60%(過往配發率 60-70%)計算現金股利，加上 2025-2026 年加發的現金股利 1.5 元，隱含至少配發 4.1 元現金股利及目前殖利率約 4.8%。現階段預期 2024 年營收 340 億(+3.1%YoY)，毛利率 34.5%，稅後淨利 88.6 億(+51.8%YoY，年增主因處分蘇州京隆及其子公司)，EPS 7.25 元，BVPS 36.79 元。

表三：京元電 2024 年財務預估

百萬元	2024(N)	2024(O)	差異(%)	YoY(%)
營業收入	34,045	37,863	-10.1	3.1
營業毛利	11,746	13,964	-15.9	5.4
營業利益	7,841	9,813	-20.1	6.5
稅前淨利	11,630	9,653	20.5	55.4
稅後淨利	8,867	7,323	21.1	51.8
每股盈餘(元)	7.25	5.99		
Margin (%)				
營業毛利率	34.5	36.9	--	--
營業利益率	23.0	25.9	--	--
稅前淨利率	34.2	25.5	--	--
稅後淨利率	26.0	19.3	--	--

資料來源：永豐投顧研究處預估及整理・May 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,215	8,712	9,540	7,579	34,045
營業毛利	2,728	2,940	3,312	2,766	11,746
營業利益	1,759	1,955	2,273	1,854	7,841
稅前淨利	1,802	1,915	6,100	1,814	11,630
稅後純益	1,368	1,444	4,688	1,366	8,867
稅後 EPS (元)	1.12	1.18	3.83	1.12	7.25
營收 QoQ 成長率	-3.34	6.05	9.50	-20.56	--
營收 YoY 成長率	5.81	6.67	11.02	-10.82	3.09
毛利率	33.21	33.75	34.72	36.50	34.50
營益率	21.41	22.44	23.83	24.46	23.03
稅後純益率	16.65	16.57	49.14	18.02	26.04

資料來源：CMoney；永豐投顧研究處整理・May 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	34,045
%變動率	13.39	16.58	8.95	-10.21	3.09
營業毛利	7,954	10,352	13,073	11,142	11,746
毛利率 (%)	27.47	30.66	35.54	33.74	34.5
營業淨利	4,651	6,607	9,165	7,364	7,841
稅前淨利	4,544	6,855	8,966	7,484	11,630
%變動率	16.06	50.88	30.79	-16.53	55.4
稅後純益	3,637	5,175	6,837	5,840	8,867
%變動率	19.57	42.30	32.11	-14.57	51.83
稅後 EPS * (元)	2.97	4.23	5.59	4.78	7.25
市調 EPS * (元)	3.12	4.06	5.47	4.71	6
PER (x)	29.29	20.57	15.56	18.20	12.00
PBR (x)	3.63	3.11	2.95	2.73	2.36
每股淨值 * (元)	23.98	27.96	29.52	31.82	36.79
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

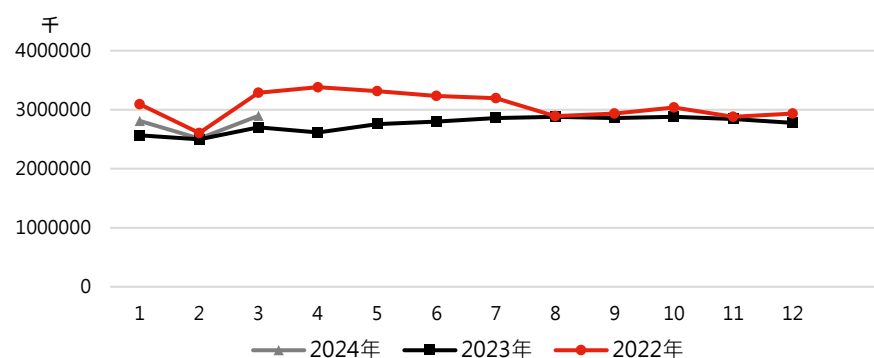
資料來源：CMoney；永豐投顧研究處整理・May 2024

營運基本資料

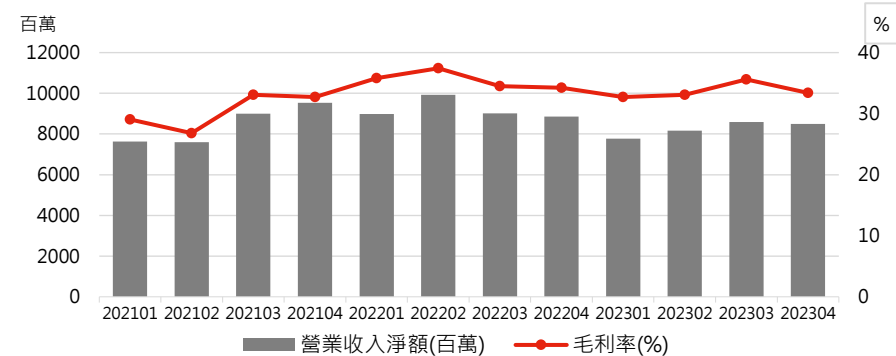
同業比較

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

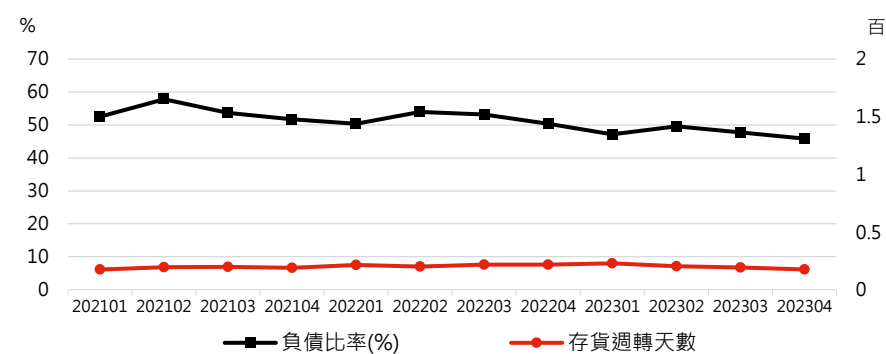
近三年單月營收狀況



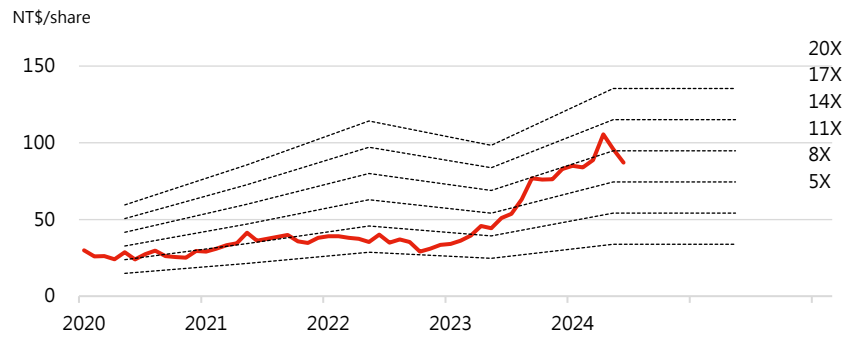
近三年單季營收 VS 毛利率趨勢圖



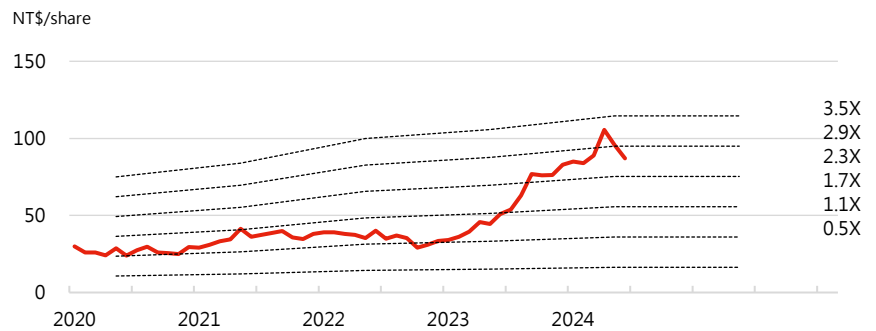
負債比率 VS 存貨周轉天數



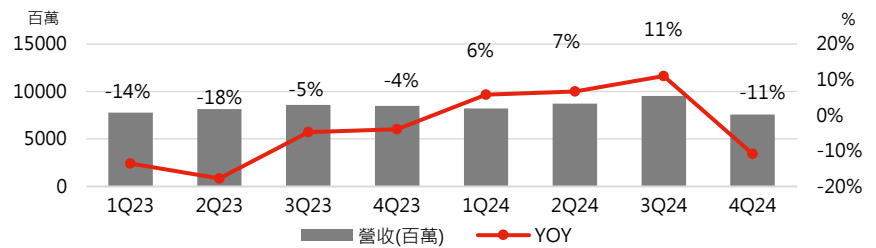
歷史 PE 圖



歷史 PB 圖

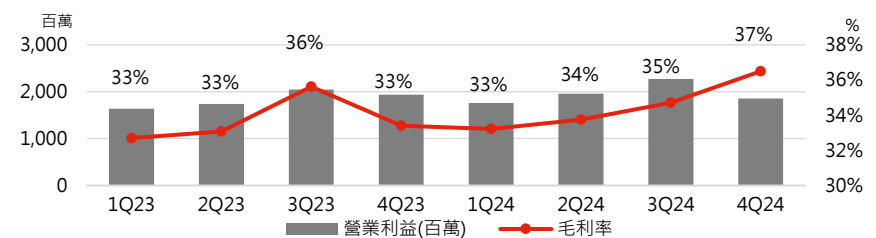


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・May 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・May 2024

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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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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

SinoPac⁺ ESG 評鑑系統級距說明

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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