



2024/5/30

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 300.50	目標價
	NT\$ 300.50	NT\$ 323.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.49
52 週還原收盤價區間 (NT\$)	173.50-319.50
市值 (NT\$百萬元)	30800
市值 (US\$百萬美元)	954
流通在外股數 (百萬股)	103.00
董監持股 (%)	6.91
外資持股 (%)	36.85
投信持股 (%)	4.50
融資使用率 (%)	9.68

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。1Q24 產品比重為：製造服務 98%(包含 CVD 31%、etch 21%、Epi 12%、PVD 5%、ALD 4%、Spare 7%、Repair 8%、8 吋設備(CMP) 6%、others 6%)、自主開發 2%。

主要客戶：應用材料(AMAT US)

主要競爭對手：

王彥鈞 stanley.wang@sinopac.com

京鼎 (3413 TT)

營收有機會創高

永豐觀點

目前殖利率有 4%，短期可買到除息前，中期觀察邏輯製造廠復甦狀況、長期仍將受惠 GAAFET、HBM 帶動 Applied Materials 規模擴大而成長。

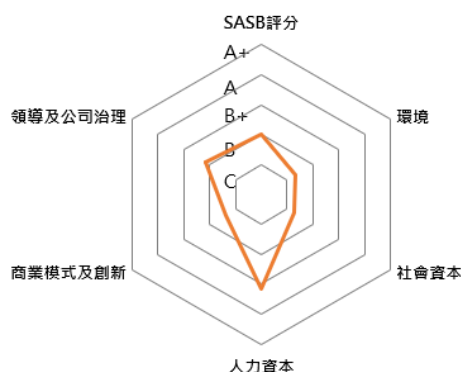
投資評價與建議

維持買進，上修目標價至 323 元：(1) 能見度拉長至 4-5 個月，需求主要來自蝕刻、CVD、備品及耗材等記憶體產業相關之產品，(2) 現階段預期全年營收成長 13.1%YoY，若邏輯製造產業復甦則有上修空間，(3) 配發現金股利 12 元，以 5/29 收盤價 300.5 元計算，殖利率 4.0%有支撐。評價面，以 2024 年預估 EPS 推算，目前 PER 約 15x 位於近年 8~17x 區間中間偏上緣，考量能見度在變長且仍有上修空間，維持買進，目標價升至 323 元(16 X 2024 EPS(F))。

ESG 評析

京鼎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	B
社會資本	B
人力資本	A
商業模式及創新	B
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，May. 2024 (以 2022 年京鼎投控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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✍ 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。1Q24 產品比重為：製造服務 98%(包含 CVD 31%、etch 21%、Epi 12%、PVD 5%、ALD 4%、Spare 7%、Repair 8%、8 吋設備(CMP) 6%、others 6%)、自主開發 2%。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(藉此配合客戶 RD，減少新品開發時間)、泰國新廠則正在整地興建中，並於 San Jose & Austin、南京設有銷售據點，主要客戶為應用材料(AMAT US)，2023 年佔營收約 83.7%。

1Q24 獲利優於預期：京鼎 1Q24 營收 33.2 億(-1.7%QoQ，-2.4%YoY)與 4Q23 相當，主要受到記憶體產業復甦、邏輯代工廠產能利用率回升，帶動蝕刻設備、8 吋(CMP)設備、備品、維修服務分別成長 22%、9%、1%、1%，毛利率 25.1%主要受到自主開發業務不如預期，導致產品組合轉差影響，業外則有匯兌利益貢獻 1.9 億，帶動稅後益淨利 5.4 億(+8.0%QoQ，+35.4%YoY)，稅率 26.9%偏高主要是未分配盈餘加徵營所稅所致，但 EPS 5.52 元仍優於研究處及市場預期。

2Q24 繼續升溫：我們認為記憶體的復甦，HBM 的製程中 TSV 的孔洞形成極薄膜沈積仍在延續，帶動公司在 CVD、Etching 設備出貨成長，另外晶圓代工廠產能利用率的緩步回溫也讓維修及備品需求回到 2-3Q22 的水準，上述動能都將讓京鼎的製造服務營收季增年增，而自主開發部分則因客戶營收認列時間較長而持穩。研究處預估京鼎 2Q24 營收 35.9 億(+8.2%QoQ，+9.2%YoY)，毛利率 25.6%，稅後淨利 4.3 億(-19.7%QoQ，-28.1%YoY)，衰退主因業外預估較為保守，EPS 4.27 元。

長期動能：儘管京鼎並不完全知道客戶的客戶將如何應用公司生產出的設備，但我們認為長期趨勢如 GAAFET、HBM、NAND 堆疊層數增加、晶背供電等都是不會變的。應用材料在此次法說中提到 2024 年約有 25 億美元的營收來自 GAA 相關製程貢獻，且此數字將在 2025 年翻倍，同時將 HBM 封裝收入營收成長由 4x 上修到 6x(亦即>6 億美元)，而京鼎佔應材生產成本大多維持在 3-4%，且 NPI 廠及隔壁小量產廠都可配合客戶加速導入新品，故預期公司將持續受惠。另外也積極與美系半導體客戶(全球前五大前段流程控制設備供應商)合作，希望供應的產品從過去的零組件、子系統放大到整機，由於該公司為矽晶圓廠、半導體製造廠、先進封裝廠商等客戶提供光學測量流程工具、2D/3D 晶圓瑕疵檢驗設備、基板用微影系統等，提供完整的解決方案。

圖一：積極耕耘的客戶在先進封裝檢測系統提供完整解決方案

<ul style="list-style-type: none">• RDL Inspection• IR Die Positioning and Tilt Metrology• Bump Heights Inspection and Organic Residue Detection• Chip/crack Detection	Dragonfly®	
<ul style="list-style-type: none">• Planar Film Thickness	Iris™	
<ul style="list-style-type: none">• Metal/Hard Mask Thickness	Echo™	
<ul style="list-style-type: none">• Under Film Bubble/Particles Inspection• VIA Metrology/Inspection• RDL Inspection• Bump Metrology/Inspection	Firefly®	
<ul style="list-style-type: none">• Interconnect Patterning Lithography	JetStep®	

資料來源：公司資訊，永豐投顧研究處整理，May 2024

訂單能見度增加，營收挑戰創高：管理層表示目前能見度已拉長至 4-5 個月，主要仍是看到記憶體對設備需求增加，我們認為上半年主要來自 DRAM/HBM 相關，而下半年則可開始見到 NAND 技術轉進、邏輯需求如客戶應用於 ICAPS 領域的需求將復甦，尤其備品、耗材已「滿手訂單」，加上自主研發部分在晶圓傳輸及光罩護膜貼合機、光罩移載設備經客戶驗機後可開始認列營收，全年有機會逐季成長並再創 2022 年營收新高紀錄。預估 2024 年營收 147.7 億(+13.1%YoY)，略低於 2022 年的史高水準，毛利率因折舊上修至 5.2 億以及高毛利產品如 PVD/ALD 短期需求較為疲弱而略為下修至 26.3%，稅後淨利 20.5 億(+3.0%YoY)，EPS 20.18 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,322	3,595	3,847	4,001	14,766
營業毛利	835	922	1,024	1,099	3,880
營業利益	482	553	639	706	2,379
稅前淨利	745	548	634	701	2,627
稅後純益	545	438	507	560	2,051
稅後 EPS (元)	5.52	4.27	4.94	5.46	20.18
營收 QoQ 成長率	-1.71	8.22	7.01	4.00	--
營收 YoY 成長率	-2.37	9.24	29.27	18.41	13.14
毛利率	25.15	25.65	26.62	27.47	26.28
營益率	14.51	15.38	16.61	17.65	16.11
稅後純益率	16.42	12.18	13.18	14.00	13.89

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	9,942	12,246	14,843	13,051	14,766
%變動率	36.08	23.18	21.20	-12.07	13.14
營業毛利	2,548	3,093	4,444	3,415	3,880
毛利率 (%)	25.63	25.25	29.94	26.16	26.28
營業淨利	1,635	1,988	2,951	2,030	2,379
稅前淨利	1,517	1,915	2,891	2,512	2,627
%變動率	90.19	26.17	50.98	-13.09	4.58
稅後純益	1,234	1,489	2,320	1,990	2,051
%變動率	89.98	20.71	55.78	-14.19	3.07
稅後 EPS * (元)	14.91	17.01	24.64	20.48	20.18
市調 EPS * (元)	12.16	15.25	25.09	17.95	20.16
PER (x)	20.15	17.67	12.20	14.67	15.02
PBR (x)	4.54	3.54	2.69	2.52	2.36
每股淨值 * (元)	66.12	84.93	111.89	119.36	127.25
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

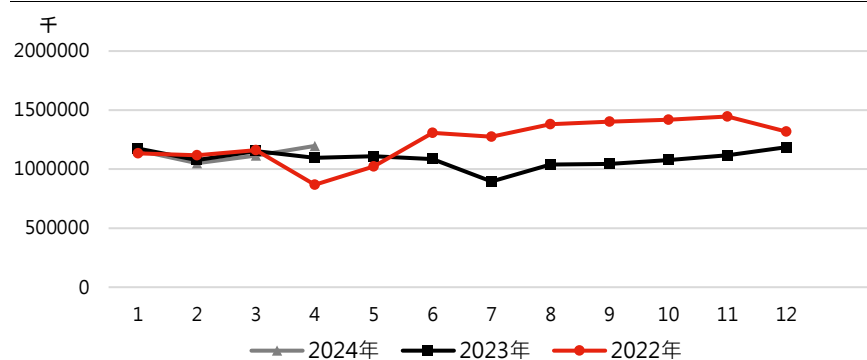
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

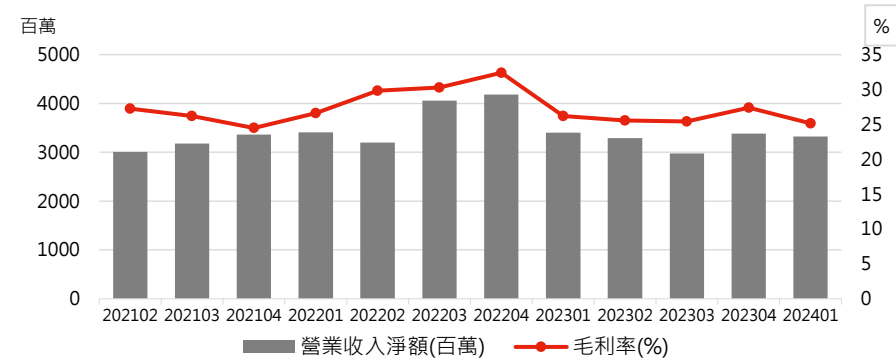
同業比較

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

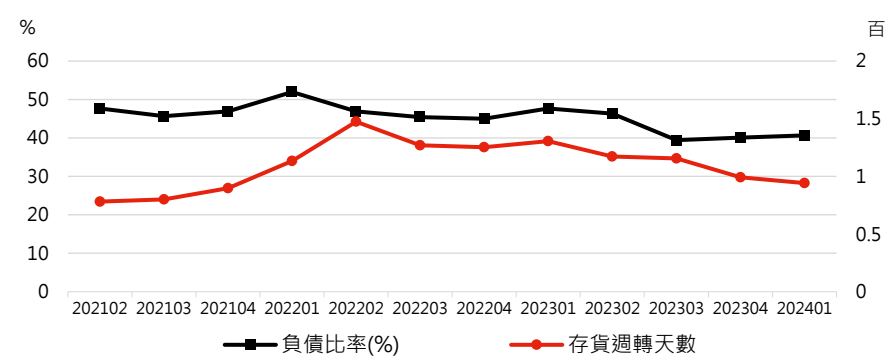
近三年單月營收狀況



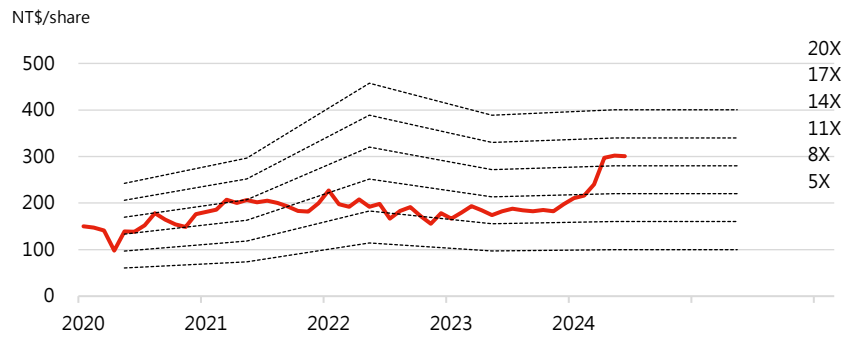
近三年單季營收 VS 毛利率趨勢圖



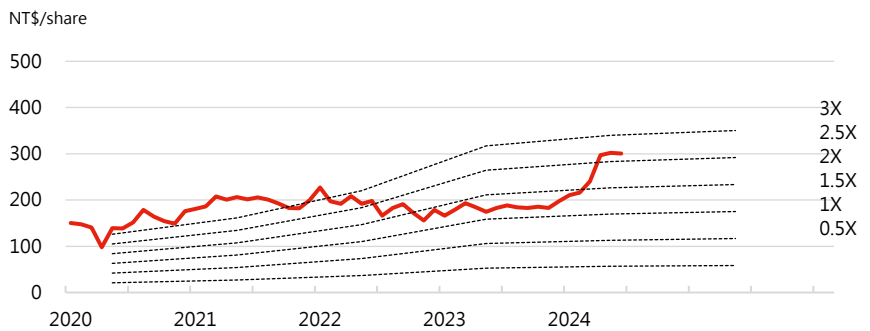
負債比率 VS 存貨周轉天數



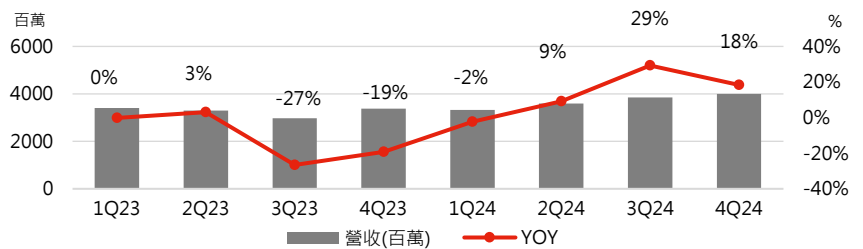
歷史 PE 圖



歷史 PB 圖

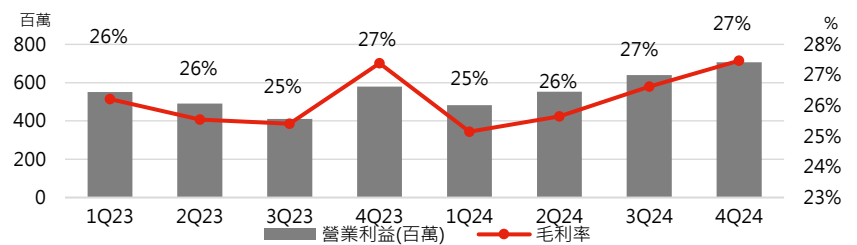


近八季營收及 YoY 趨勢圖



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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110 年金管投顧新字第 024 號

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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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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