



2024/7/2

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 338.00	目標價
	NT\$ 338.00	NT\$ 350.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	3.55
52 週還原收盤價區間 (NT\$)	167.46-338.00
市值 (NT\$百萬元)	35120
市值 (US\$百萬元)	1,079
流通在外股數 (百萬股)	104.00
董監持股 (%)	6.83
外資持股 (%)	41.16
投信持股 (%)	4.73
融資使用率 (%)	8.73

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，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)

營收挑戰連兩年創高

永豐觀點

先前報告已指出有上修空間，現階段的確看到客戶需求仍在墊高，我們也從美光法說率先看到 HBM 未來需求的樂觀展望，後續持續觀察邏輯製造廠動能。

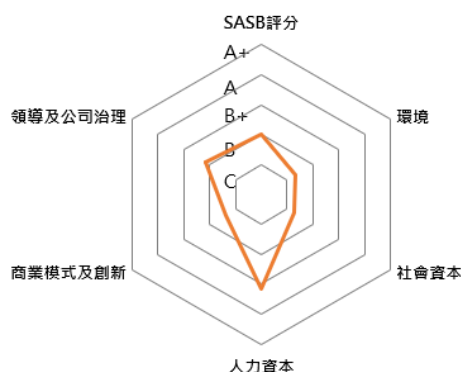
投資評價與建議

維持買進，上修目標價至 350 元：(1) 客戶需求較一個月前提高，我們認為需求主要仍來自記憶體對於蝕刻、沈積相關設備需求，在能見度不變之下，上修 2Q24/2024 年預估，(2) 我們認為後續研調機構將上修 2025 年 WFE 市場，京鼎則隨產業復甦和長期趨勢如 GAAFET、HBM 等而受惠。(3) 時序進入 2H24，改以 2025 年評價，目標價由 323 元(16x 2024EPS(F))上修至 350 元(15.5x 2025EPS(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
跨產業 ESG 項目	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，Jul. 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)、泰國新廠預期 2H25 投產，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%。

2Q24 有上修空間：京鼎 4-5 月營收合計 24.1 億(+9.6%YoY)，達成原先預期的 67%，表現符合預期，然公司近期在能見度維持 4-5 個月的狀況下，看到客戶對設備需求有上修跡象，包含如 CVD、Etching、維修、備品等，故微幅上調 2Q24 預期，預估營收 36.6 億(+10.1%QoQ，+11.2%YoY)，毛利率 25.6%，稅後淨利 4.5 億(-17.9%QoQ，-26.4%YoY) 衰退主因業外預估較為保守，EPS 4.37 元(原估 4.27 元)。

下半年設備動能不減：(1) 我們認為 HBM 產出雖受限於 TSV 良率，但在客戶願意給予保證下，記憶體原廠仍積極擴充產能來滿足需求，如美光在近期法說也提到 2024-2025 年 HBM 產能已售罄且價格已談定，我們認為 7 月底韓廠法說也將釋出類似看法，故記憶體仍是推升短中期蝕刻、沉積相關設備需求主要動能，(2) 竹南二廠效益有望顯現，1-3F 的備品、耗材訂單滿手狀況至今未變；4F 的表面處理業務正在進行認證，若順利則 4Q24 起可減少表面處理外包業務，搭配 5-6F 的設備組裝業務垂直整合後有助公司平均獲利改善，(3) 為檢測設備大廠代工製造的產品自去年便已導入先進封裝領域，過去京鼎僅為客戶代工生產零組件，現已切入至模組段，營收自 2Q24 已開始增加，研究處認為有望延續至 2H24。

租借廠房填補新廠開出的遞延：在大客戶 China+1 的要求下，公司計劃增加泰國產能，原訂春武里府新廠 1H25 投產，但因土地取得較晚，現預期遞延至 2H25，公司則在羅勇府以租借廠房方式作為替代方案，在 2H25 新廠開出後共同分散生產風險。至於中國廠房目前則預期繼續生產，主因中國市場佔全球設備需求約 30-40%，仍是歐美客戶不會放棄的市場，另外未來也希望透過該廠區服務潛在的中國設備客戶。

圖一：TSV(via first)主要生產流程、目的、所需設備及主要供應商

Step #	Process	Purpose	Equip. Type	Equip. Maker
1	Oxidation	Mask	furnace, PECVD	TEL, HKE, AMAT , Lam
2	Litho./Patterning	Mask Patterning	Track, developer, exposure	TEL, ASML, Canon, Carl Zeiss
3	Via etch	Via etch	BOSCH Etch(Si)	Lam, AMAT
4	Oxidation/ Oxide deposition	Oxide deposition	furnace, PECVD	TEL, HKE(Hitachi Kokusai)
5	Barrier seed layer deposition	Cu barrier and seed	PVD, ALD	AMAT, Ulvac, Shibaura, ASMPT, Evatec
6	Cu plating	Cu plug	Electroplating	AMAT , ASMPT
7	Anneal	Cu anneal	furnace, oven	TEL, HKE
8	Inspection for Void	Metrology	Metrology	ASMPT
9	CMP and CMP clean	Planarization	CMP	AMAT , Ebara
10	Metrology & Planarization	Metrology	Interferometry	

資料來源：永豐投顧研究處整理，Jul. 2024

長期動能：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)，而京鼎佔客戶生產成本多維持在 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。

財務預估：預估 2024 年營收 150 億(+15.7%YoY)，將創歷史新高，毛利率 26.3%，稅後淨利 21.0 億(+5.6%YoY)，EPS 20.6 元(原估 20.2 元)。考量近期研調機構多在上修 2025 年設備市場展望，現階段預估 2025 年營收 165 億(+9.7%YoY)，毛利率 27.3%，稅後淨利 23.1 億(+10.1%YoY)，EPS 22.56 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	3,660	3,977	4,136	15,095
營業毛利	835	938	1,058	1,133	3,965
營業利益	482	565	665	731	2,443
稅前淨利	745	560	660	726	2,691
稅後純益	545	448	528	581	2,102
稅後 EPS (元)	5.52	4.37	5.14	5.66	20.68
營收 QoQ 成長率	-1.71	10.17	8.66	4.00	--
營收 YoY 成長率	-2.37	11.21	33.64	22.40	15.66
毛利率	25.15	25.63	26.60	27.39	26.27
營益率	14.51	15.44	16.72	17.67	16.18
稅後純益率	16.42	12.24	13.28	14.05	13.93

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	12,246	14,843	13,051	15,095	16,555
%變動率	23.18	21.20	-12.07	15.66	9.67
營業毛利	3,093	4,444	3,415	3,965	4,514
毛利率 (%)	25.25	29.94	26.16	26.27	27.27
營業淨利	1,988	2,951	2,030	2,443	2,915
稅前淨利	1,915	2,891	2,512	2,691	2,895
%變動率	26.17	50.98	-13.09	7.13	7.58
稅後純益	1,489	2,320	1,990	2,102	2,316
%變動率	20.71	55.78	-14.19	5.63	10.18
稅後 EPS * (元)	17.01	24.64	20.48	20.68	22.56
市調 EPS * (元)	15.04	24.75	17.71	20.83	--
PER (x)	19.87	13.72	16.50	16.71	15.16
PBR (x)	3.98	3.02	2.83	2.65	2.44
每股淨值 * (元)	84.93	111.89	119.36	127.78	138.34
每股股利 (元)	8.69	13.79	11.30	--	--
殖利率 (%)	3.97	8.59	5.56	--	--

* 以目前股本計算

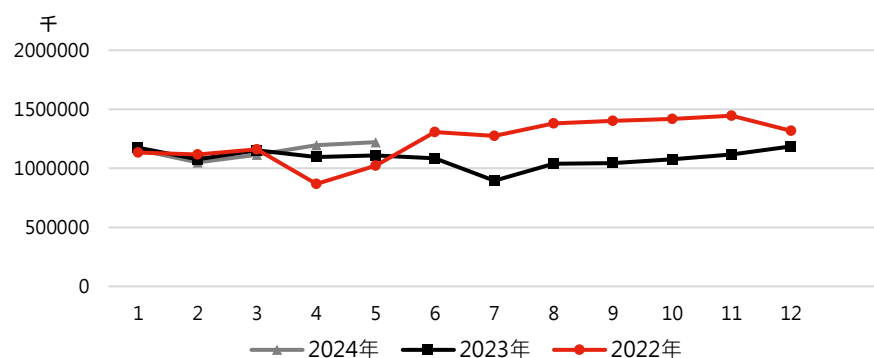
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

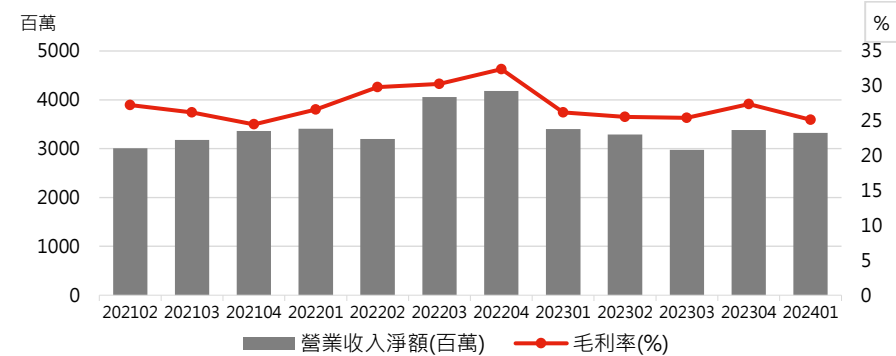
同業比較

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

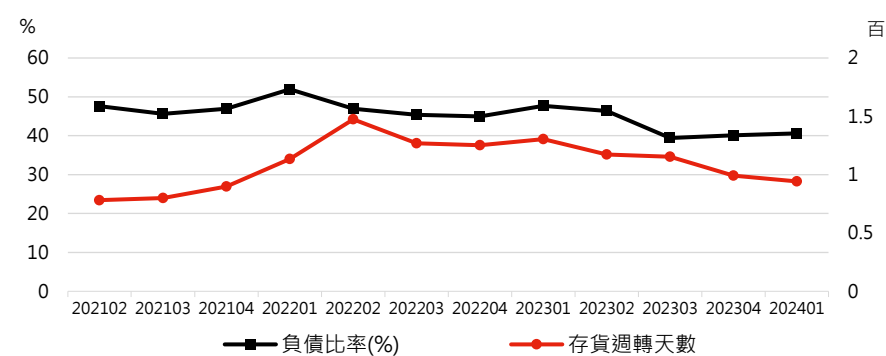
近三年單月營收狀況



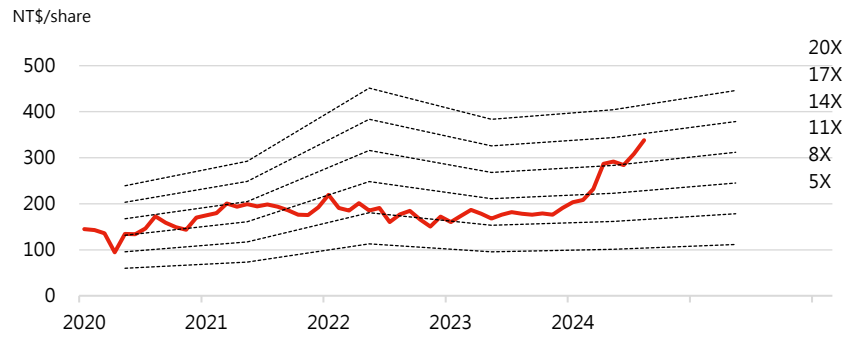
近三年單季營收 VS 毛利率趨勢圖



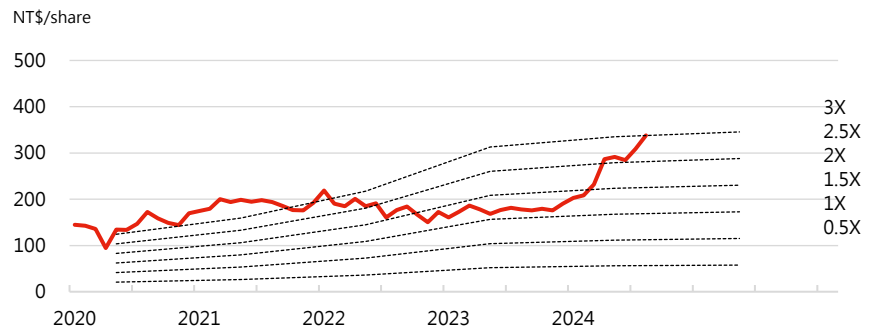
負債比率 VS 存貨周轉天數



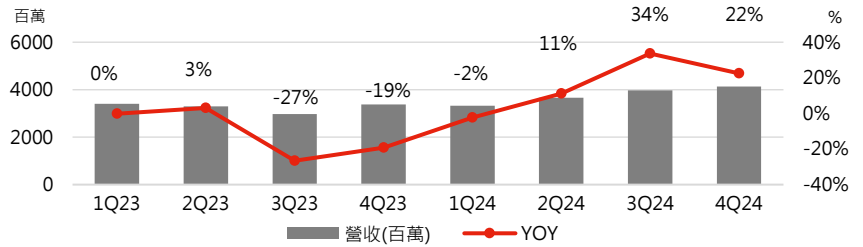
歷史 PE 圖



歷史 PB 圖

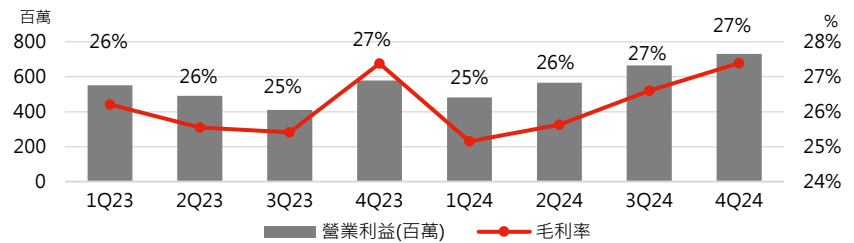


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 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
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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 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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