



2024/8/12

產業類別	IC 封測
投資建議	中立 
收盤價	目標價
NT\$ 113.50	NT\$

本次報告：財報公告

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	59.97-131.64
市值 (NT\$百萬元)	138780
市值 (US\$百萬元)	4,278
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.45
外資持股 (%)	30.77
投信持股 (%)	17.73
融資使用率 (%)	7.63

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

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京元電子 (2449 TT)

反應了財報，未反應被蠶食

永豐觀點

2Q24 財報優於預期已反映，但我們認為京元電 2025 年可能開始面對 AI 測試業務被蠶食，建議長投者逢低佈局。

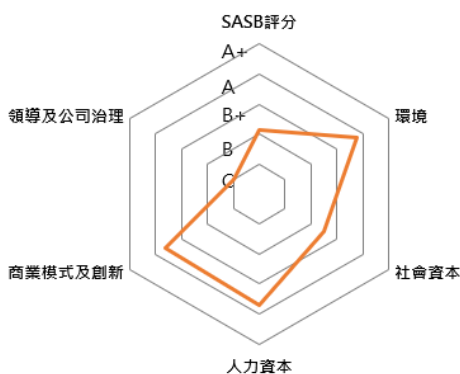
投資評價與建議

維持中立：2Q24 財報優於預期已反應，而 AI 客戶部分新品改以 CoWoS-S 封裝後測試時長不會像過往預期的 1-3x，加上 2025 年可能加入新的封測同業供應，維持中立。

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，Aug. 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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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。2Q24 不含蘇州子公司營收產品組合為晶圓測試 37.7%、產品測試 43.4%、產品預燒 4.9%、封裝 8.5%、其他 5.5%。應用別營收比重為消費性電子 37.6%、通信 24.5%、數據處理與儲存 19.0%、汽車電子 12.2%、工業 5.8%、其他 1.0%。主要客戶包含全球主要半導體公司，如聯發科、韋爾半導體、AMD(Xilinx)、意法半導體等，主要競爭對手為日月光、矽格等。

2Q24 受惠 AI 需求，獲利優於預期：京元電 2Q24 不含中國子公司營收 65.4 億(+9.5%QoQ，+11.5%YoY)，優於研究處及市場預期的 4-6%QoQ 水準，毛利率 35.3%(季增 2.1pts)，營業利益 15.9 億(+21.5%QoQ，+27.7%YoY)，稅後淨利 13.6 億(-12.7%QoQ，+15.0%YoY)，EPS 1.56 元。營收成長幅度優於預期係因主要 AI 相關晶片來料優於預期，相關業績季增 18%，整體產能利用率也 1Q24 的 54%提升到 56.5%，加上 CP、Burn in 比重增加等因素，讓毛利率提升。另外，AI 晶片營收占比由 1Q24 的 8-9%成長到約 15-20%。

表一：京元電 2Q24 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	9,035	6,543	2,492	28%
營業毛利	3,664	2,307	1,356	37%
毛利率	40.5%	35.3%	54.4%	
營業利益	2,693	1,597	1,096	41%
稅後淨利	1,980	1,903	77	

資料來源：京元電；永豐投顧研究處預估及整理，Aug. 2024

3Q24 動能延續：3Q24 資料處理相關需求，特別是既有的 AI 晶片(而非新平台)將為京元電旺季營收成長要角，而在手機 AP 客戶需求持穩、儲存相關需求疲弱、車用/工業需求亦較 2Q24 下滑，考量客戶要求 3Q24 季底前為其備好產能，加上進料速度在 2Q24 優於預期，我們認為 AI 相關營收占比將由 2Q24 的 14-15%成長到 17-19%。整體營收有望成長至 69.8 億(+6.7%QoQ，-18.7%YoY)，毛利率受夏季電費影響而僅提升到 35.8%，稅後淨利包含蘇州廠處分利益 38.27 億後合計約 51.8 億(+173%QoQ，+237%YoY)，EPS 4.24 元。

資本支出上調：京元電 8/8 公告調升 2024 年資本支出，由 87.8 億上修至 138.3 億(先前處分後已有調升到 122.8 億)，以因應客戶產能需求，而資金來源則是透過自有資金及融資取得(聯貸，之前只有動用 40%額度)，故不會有籌資計畫。在 138 億當中，預期廠房約 20%、Tester 25%、Handler 20%、其餘 35%則用於既有設備升級，推測為 V93000 EXA，目的係提升 Final test 的測試產能，以因應客戶未來強勁需求。

開始被蠶食：誠如先前日月光(3711 TT，B，172)報告中所述，我們認為台積電(2330TT，B，1190)將持續推進與 OSAT 夥伴合作，將 CoWoS-S 外包給 OSAT 廠商、增加客戶產量，最終目的在提升客戶在代工廠投片量，創造三贏局面。日月光集團亦在法說中多次強調具有 Turnkey Solution 能力，同時該客戶在京元電托管設備比例約佔 65-70%，故我們認為未來以 CoWoS-L 封裝型態的高階產品仍將會以京元電作為主要 FT+BI+SLT 測試廠商，但剩餘 30-35%則有轉單之可能。

財務預估：預估 2024 年 pro forma 營收 291.5 億(-11.7%YoY) · 毛利率 35.4% · 稅後淨利 100.0 億(+71.3%YoY · 年增主因處分蘇州京隆) · EPS 8.18 元。2025 年隨 B 系列產品放量 · 帶動測試時間拉長 · 但改 CoWoS-S 後的測試時長仍待觀察 · 預估營收 330.7 億(+13.4%YoY) · 毛利率升至 37.4% · 主要來自產品組合轉變和 AI 新品需求增量 · 稅後淨利 67.8 億(-32.2%YoY · 主因少了廠房處分利益及業外預估較為保守) · EPS 5.55 元 · BVPS 38.24 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,215	6,543	6,980	7,417	29,155
營業毛利	2,728	2,307	2,501	2,789	10,326
營業利益	1,759	1,596	1,718	1,955	7,029
稅前淨利	1,802	1,377	6,532	1,985	11,696
稅後純益	1,368	1,903	5,187	1,549	10,007
稅後 EPS (元)	1.12	1.55	4.24	1.27	8.18
營收 QoQ 成長率	-3.35	-20.34	6.68	6.26	--
營收 YoY 成長率	5.80	-19.88	-18.77	-12.73	-11.72
毛利率	33.21	35.26	35.83	37.60	35.42
營益率	21.42	24.39	24.61	26.36	24.11
稅後純益率	17.13	29.08	74.31	20.88	34.32

資料來源：CMoney；永豐投顧研究處整理 · Aug. 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	33,759	36,782	33,025	29,155	33,075
%變動率	16.58	8.95	-10.21	-11.72	13.45
營業毛利	10,352	13,073	11,142	10,326	12,358
毛利率 (%)	30.66	35.54	33.74	35.42	37.36
營業淨利	6,607	9,165	7,364	7,029	8,560
稅前淨利	6,855	8,966	7,484	11,696	8,680
%變動率	50.88	30.79	-16.53	56.28	-25.79
稅後純益	5,175	6,837	5,840	10,007	6,788
%變動率	42.30	32.11	-14.57	71.35	-32.17
稅後 EPS * (元)	4.23	5.59	4.78	8.18	5.55
市調 EPS * (元)	4.06	5.47	4.71	6.97	--
PER (x)	26.83	20.30	23.74	13.88	20.45
PBR (x)	4.06	3.84	3.57	3.08	2.97
每股淨值 * (元)	27.96	29.52	31.82	36.8	38.2
每股股利 (元)	3.00	3.50	3.20	--	--
殖利率 (%)	7.86	10.51	3.87	--	--

* 以目前股本計算

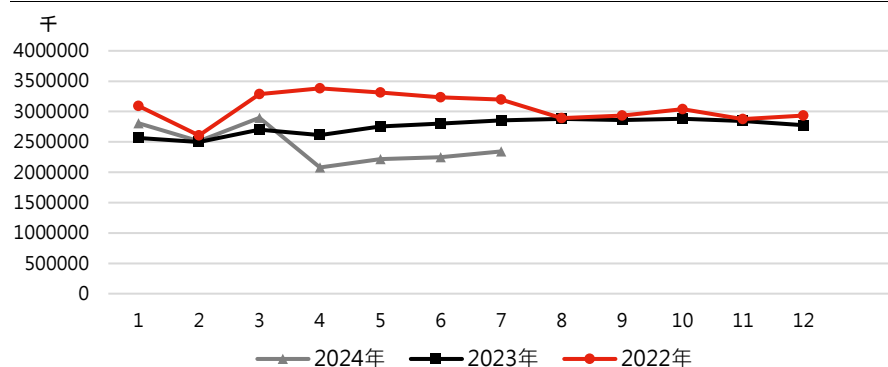
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

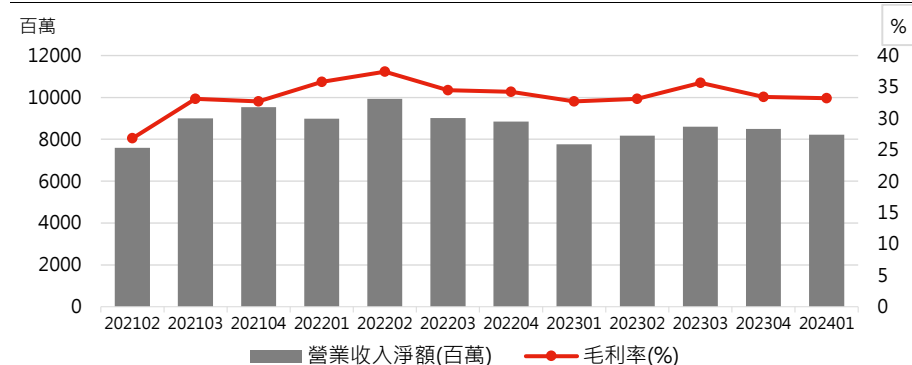
同業比較

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

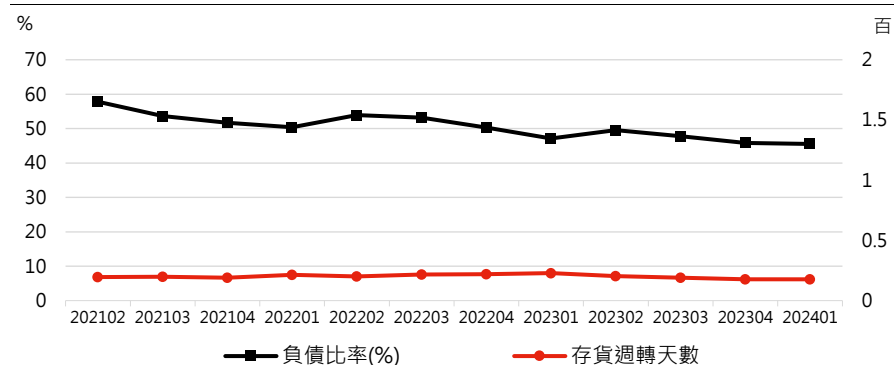
近三年單月營收狀況



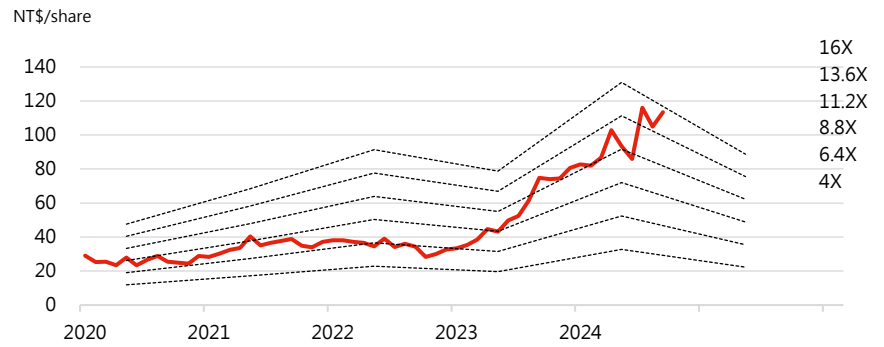
近三年單季營收 VS 毛利率趨勢圖



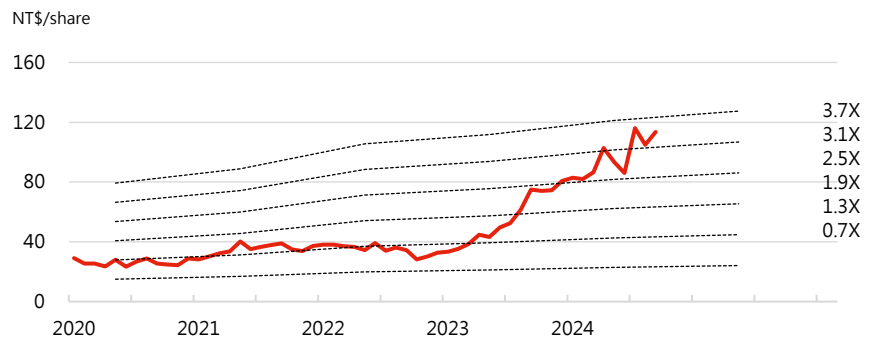
負債比率 VS 存貨周轉天數



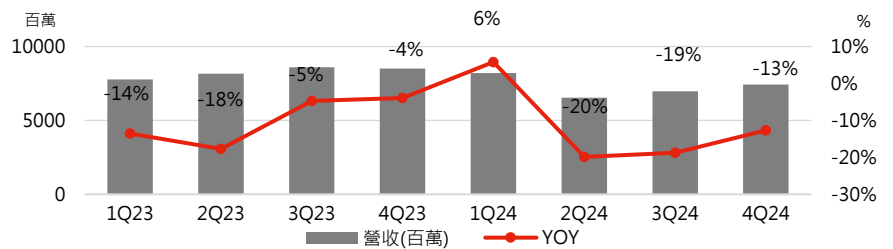
歷史 PE 圖



歷史 PB 圖

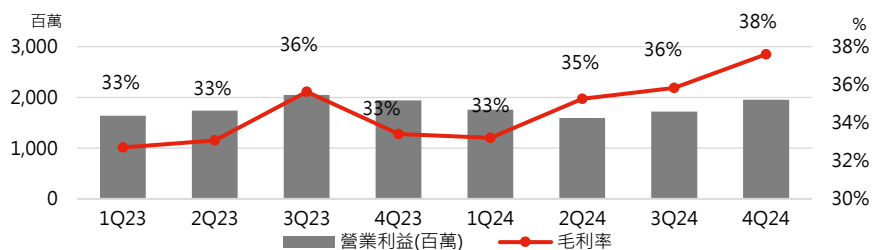


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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- 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.

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