



2024/9/6

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 314.00	目標價
	NT\$ 400.00	

本次報告：法說會

交易資料

潛在報酬率 (%)	27.39
52 週還原收盤價區間 (NT\$)	176.14-397.50
市值 (NT\$百萬元)	33060
市值 (US\$百萬元)	1,031
流通在外股數 (百萬股)	105.00
董監持股 (%)	6.74
外資持股 (%)	35.44
投信持股 (%)	8.50
融資使用率 (%)	8.32

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。2Q24 產品比重為：製造服務 99% (包含 CVD 28%、etch 19%、Epi 11%、PVD 5%、ALD 6%、Spare 7%、Repair 8%、8 吋設備 (CMP) 4%、others 11%)、自主開發 1%。

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)

耐力更久

永豐觀點

京鼎是少數有做出 EPS 而非做夢、評價低、有先進封裝 (含 HBM)、檢測設備、微污染防治、高股息題材 (目前殖利率約 4%) 的概念股。先前展望的全年營收 low teens 成長已不適用，我們預期全年營收成長性~21%YoY。另外，管理層預期 1-8 月合計營收破百億，隱含 8 月營收將創歷史新高。

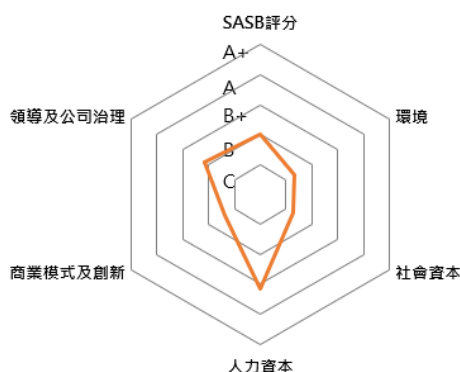
投資評價與建議

維持買進，目標價 400 元：(1) 2Q24 業績表現優於預期，3Q24 展望亦超預期。(2) 本季設備廠法說多數均上修 2024 年 WFE、並對 2025 年樂觀看待，京鼎可隨產業復甦和長期趨勢如 GAAFET、先進封裝等而受惠。評價面，以 2025 年 EPS 計算目前 PER 約在過往 8-17x 中間，考量京鼎隨設備市況改善、營運績效將陸續顯現，目標價維持 400 元 (15x 2025 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，Sep. 2024 (以 2022 年京鼎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。2Q24 產品比重為：製造服務 99%(包含 CVD 28%、etch 19%、Epi 11%、PVD 5%、ALD 6%、Spare 7%、Repair 8%、8 吋設備(CMP) 4%、others 11%)、自主開發 1%。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，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 業外貢獻獲利優於預期：京鼎 2Q24 營收 37.2 億(+12.0%QoQ，+13.0%YoY)，其中以 ALD、備品、維修、其他類(包含檢測設備製造)等項目成長最為顯著，另外 8 吋設備相關營收因關鍵零組件缺料而季減，毛利率 26.7%，上升係因營收規模擴大及產品組合轉佳，業外 1.4 億主要來自利息收入及匯兌利益分別貢獻 0.8/0.5 億，以及研發抵減對所得稅帶來的正向影響，稅後淨利 6.9 億(+27.6%QoQ，+14.3%YoY)，EPS 6.75 元。

表一：京鼎 2Q24 財務概況

百萬元	2Q24A	2Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	3,721	3,660	1.7	12.0	13.0
營業毛利	992	938	5.7	18.7	17.9
營業利益	606	565	7.2	25.6	23.4
稅前淨利	747	560	33.3	0.2	3.9
稅後淨利	696	448	55.3	27.6	14.3
每股盈餘(元)	6.75	4.37			
Margin(%)					
營業毛利率	26.7	25.6	--	--	--
營業利益率	16.3	15.4	--	--	--
稅前淨利率	20.1	15.3	--	--	--
稅後淨利率	18.7	12.2	--	--	--

資料來源：京鼎；永豐投顧研究處預估及整理，Sep. 2024

上修 3Q24 預估：我們上修 3Q24 營收，主要反映(1) AI 需求推升 HBM 供給端擴產，使 CVD、Etching、PVD、ALD 需求上升，(2) 記憶體、邏輯製造廠商產能利用率回升，帶動備品、維修需求增加，(3) 微污染防治設備開始認列營收，預期相關營收翻倍。綜上所述，預估 3Q24 營收 43.5 億(+17.1%QoQ，46.4%YoY)，毛利率 27.1%，主要考量竹南二廠 4-5F 表面處理已過客戶驗證，以及營收規模擴大帶來的獲利提升，稅後淨利 6.5 億(-6.6%QoQ，+37.3%YoY)，季減主因業外預估較為保守，EPS 6.26 元。另外，管理曾表示目前訂單能見度約達年底，預期 4Q24 營收將持平或略高於 3Q24。

產能調配，增加泰國廠區：前次報告中我們提到為因應大客戶 China+1 需求，以及土地取得較晚，公司計畫在羅勇府以租借廠房方式因應短期需求，2H25 春武里府新廠開出則將加入生產。近期更新後，管理層表示原租借的羅勇府廠房將改為購買，故先前公告將資本支出由 1.2 億美元上修到 2.92 億美元，其中 45%用於設備、55%用於土地及廠房。春武里府仍將在 2H24 加入生產，目前規劃共四棟，A&B 棟用於零組件製造、C 棟為系統組裝業務及辦公室、D 棟為廢水能源/餐廳，我們預期對 2025 全年折舊增加有限，目前預估 2025 年折舊約 6.5 億(+23.9%YoY)。中國廠區未來將因應在地化需求，協助當地設備商，現已打入一線

中國設備大廠，儘管營收占比仍<1%，隨著業務開發仍有潛力增加。台灣竹南二廠 4F-5F 表面處理已過客戶驗證，並與組裝業務垂直整合，有望改善獲利。

圖一：京鼎春武里廠概況



資料來源：京鼎，永豐投顧研究處整理，Sep. 2024

受惠 GAAFET、HBM 等趨勢：主要客戶應用材料在此次法說中預期(1) 2024 年將有超過 25 億美元的營收來自 GAA 相關製程貢獻，且此數字將在 2025 年成長性 >100%。(2) 晶背供電將讓 SAM 擴充約 15%。HBM 封裝收入受惠於 μ bump 和 TSV 相關設備的領導地位，預期 F2024 年先進封裝相關營收將成長至 17 億美元。整體而言，此次主要設備廠法說較上一季度，對於 WFE 市場規模略有上修，東京威力科創(8035 JP)將原預期的約 1,000 億美元調整為超過 1,000 億美元；科林研發從 900-960 億美元上修到 940-960 億美元；科磊原預期較 2023 年的 840-890 億美元持平至微幅成長，此次法說上說到 940-960 億美元。應用材料雖未提出具體展望，但也看到 AI 帶動高階製造、HBM 需求增加，且 DRAM 業者除 HBM 以外也在增加產能、NAND Flash 的產能利用率、價格、庫存狀況都有所改善，樂觀看待 2025 年，京鼎佔應用材料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 158 億(+21.1%YoY)，將創歷史新高，毛利率 26.6%，稅後淨利 25.4 億(+27.9%YoY)，EPS 24.5 元(原估 24.5 元)。現階段預估 2025 年營收 184 億(+16.6%YoY)，毛利率 26.5%，稅後淨利 27.2 億(+7.0%YoY)，EPS 26.2 元(原估 26.0 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,322	3,721	4,358	4,404	15,805
營業毛利	835	992	1,181	1,188	4,197
營業利益	482	606	763	767	2,618
稅前淨利	745	747	813	817	3,122
稅後純益	545	696	650	654	2,546
稅後 EPS (元)	5.18	6.75	6.26	6.3	24.52*
營收 QoQ 成長率	-1.71	12.00	17.15	1.06	--
營收 YoY 成長率	-2.37	13.04	46.44	30.33	21.10
毛利率	25.15	26.65	27.10	26.98	26.55
營益率	14.51	16.28	17.51	17.42	16.56
稅後純益率	16.42	18.71	14.92	14.85	16.11

*以期末股本計算

資料來源：CMoney，永豐投顧研究處整理，Sep. 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	15,805	18,428
%變動率	23.18	21.20	-12.07	21.1	16.6
營業毛利	3,093	4,444	3,415	4,197	4,876
毛利率 (%)	25.25	29.94	26.16	26.55	26.46
營業淨利	1,988	2,951	2,030	2,618	3,146
稅前淨利	1,915	2,891	2,512	3,122	3,406
%變動率	26.17	50.98	-13.09	24.28	9.1
稅後純益	1,489	2,320	1,990	2,546	2,725
%變動率	20.71	55.78	-14.19	27.94	7.03
稅後 EPS * (元)	17.01	24.64	20.48	24.52*	26.24*
市調 EPS * (元)	14.84	24.43	17.47	20.78	--
PER (x)	18.46	12.74	15.33	12.99	12.13
PBR (x)	3.70	2.81	2.63	2.38	2.15
每股淨值 * (元)	84.93	111.89	119.36	131.93	145.75
每股股利 (元)	8.69	13.79	11.30	--	--
殖利率 (%)	3.97	8.59	5.56	--	--

* 以期末股本計算

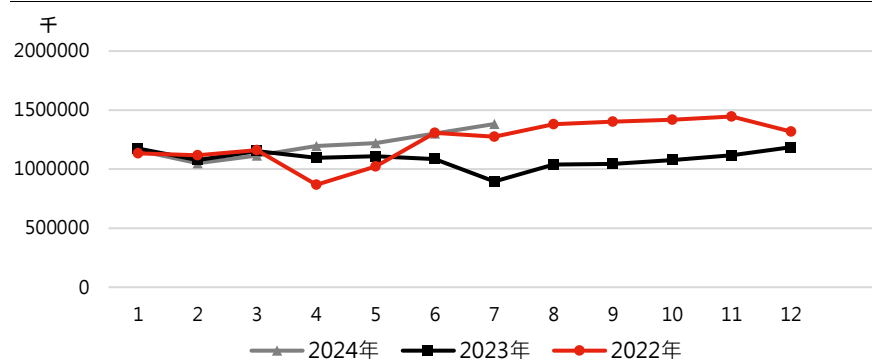
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

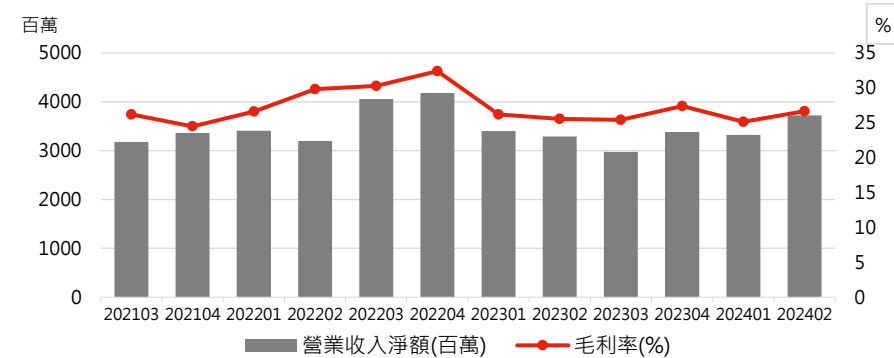
同業比較

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

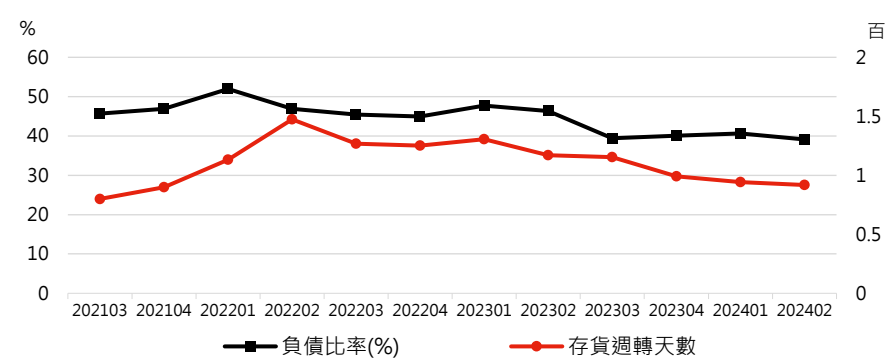
近三年單月營收狀況



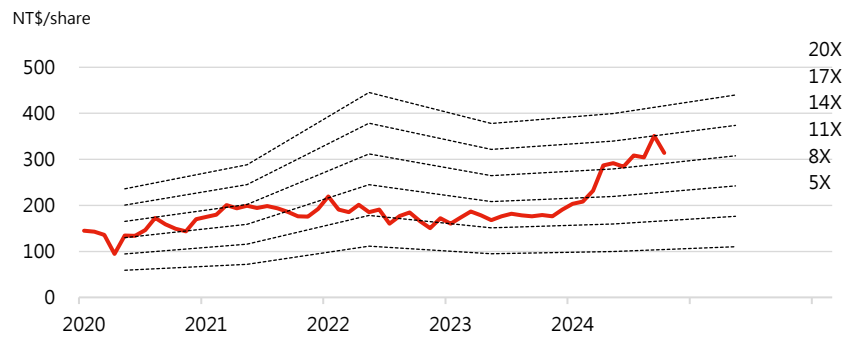
近三年單季營收 VS 毛利率趨勢圖



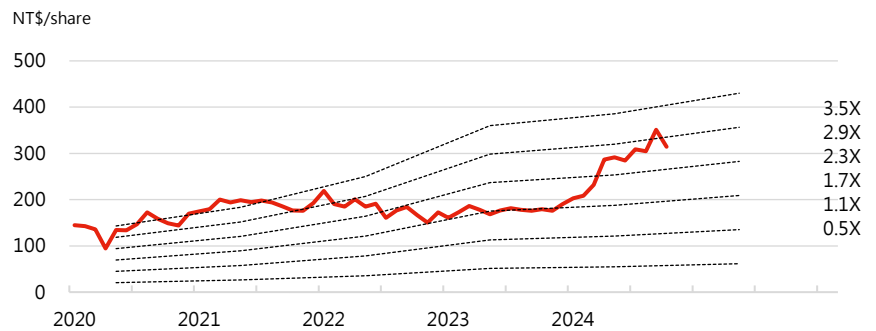
負債比率 VS 存貨周轉天數



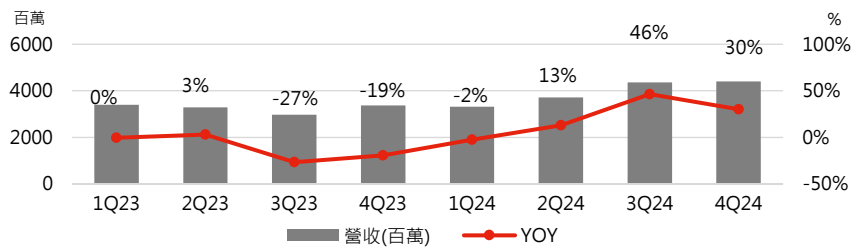
歷史 PE 圖



歷史 PB 圖

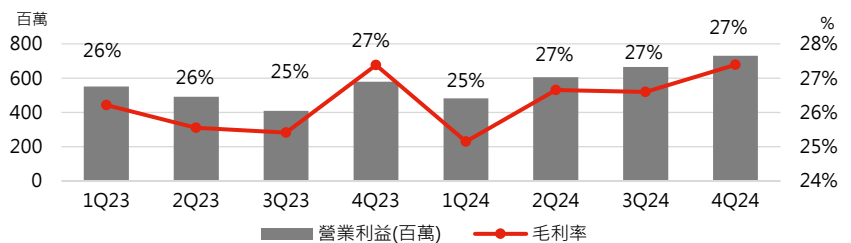


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 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 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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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