



2024/10/7

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 108.50	NT\$ 130.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	19.82
52 週還原收盤價區間 (NT\$)	73.72-131.64
市值 (NT\$百萬元)	132660
市值 (US\$百萬元)	4,150
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.45
外資持股 (%)	27.25
投信持股 (%)	16.34
融資使用率 (%)	8.02

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。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%。

主要客戶：聯發科、韋爾半導體、AMD(Xilinx)、意法半導體
主要競爭對手：日月光、矽格

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京元電子 (2449 TT)

AI 測試需求未見盡頭

永豐觀點

考量上游晶圓製造廠添購新廠因應 CoW 產能擴充後，我們認為京元電將進一步尋求外部場地來因應 2Q25-4Q25 需求，同時日月光短期取得新平台 Turnkey 可能性降低。

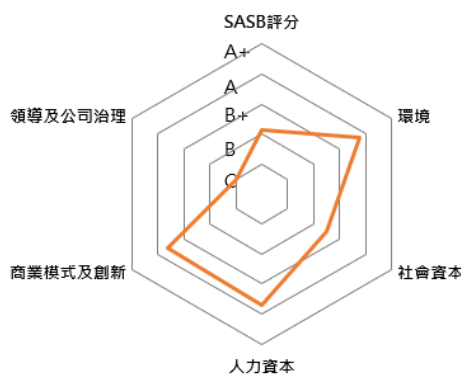
投資評價與建議

調升至買進，目標價 130 元：4Q24 起 AI/HPC 客戶測試需求可期，在測試時間、Hourly rate、測試總量都在上升之下，預期京元電將尋求額外場地來因應 2Q25-4Q25 滿足客戶並抓住商機。評價面，以 2025 年每股淨值推算目前 PBR 約位於近年 1.1-3.6x 中間偏上緣，考量 AI 測試需求未見盡頭，調升至買進，目標價 130 元 (3.5x 2025 BVPSF)。

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+
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，Oct. 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

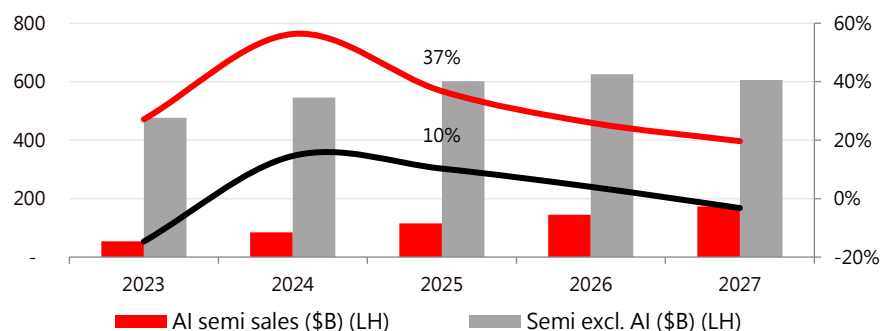
京元電為國內 IC 測試大廠：提供前段晶圓測試(CP)及後段 IC 成品測試(FT)、預燒、封裝等整合性服務，近年則透過自製測試設備增加取得 AI 客戶信任，同時降低封裝業務投入來改善公司平均獲利能力。2Q24 不含蘇州子公司營收產品組合為晶圓測試 37.7%、產品測試 43.4%、產品預燒 4.9%、封裝 8.5%、其他 5.5%。應用別營收比重為消費性電子 37.6%、通信 24.5%、數據處理與儲存 19.0%、汽車電子 12.2%、工業 5.8%、其他 1.0%。主要客戶包含全球主要半導體公司，如聯發科、韋爾半導體、AMD(Xilinx)、意法半導體等，主要競爭對手為日月光、矽格等。

3Q24 AI 扮演主要動能：京元電 7-8 月營收 46.9 億(+13.4%YoY)，達成研究處預期 3Q24 營收的 67%，符合預期。3Q24 資料處理相關需求(既有的 AI 平台)是京元電營收成長的主要動能，而在手機 AP 客戶需求持穩、儲存相關需求疲弱(較 8 月報告時下調)、車用/工業需求亦較 2Q24 下滑。我們維持原先預估，即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小幅上升到 35.8%，稅後淨利包含蘇州廠處分利益 38.27 億，合計約 51.8 億(+173%QoQ，+237%YoY)，EPS 4.24 元。

4Q24 營收成長低個位數：(1) 2H24 電子需求旺季效應不明顯，尤其手機銷售除 Apple 外未明顯拉升，我們考量測試廠產能利用率僅 55-60%，低於過去兩年旺季水準，認為聯發科在搭配新產品推出的手機上市前，對後續需求較為保守；(2) AI/HPC 大客戶在 3Q24 測試需求躍升後，4Q24 受到晶片重新設計影響，我們預期新平台對測試需求放量時點落在 12 月、既有平台則量能則繼續提升，而遊戲產品則須待 1Q25。(3) 車用/工業需求未見改善，加上主要兩家客戶近期 DOI 仍在續揚，故我們仍審慎看待客戶未來半年需求。綜上所述，預期京元電 4Q24 營收 74.7 億(+2.6%QoQ，-15.7%YoY)，年減主因已排除蘇州廠貢獻，又考量潛在電價上漲及夏季電費的正負面影響後，毛利率有望達到 35.8%與 3Q24 相當，稅後淨利 13.9 億(-73.1%QoQ，-11.1%YoY)，季減主因假設 3Q24 認列處分蘇州廠獲利，EPS 1.11 元。

2025 年測試產能將再次擴充：2023-2027 年，AI 將持續扮演半導體業成長要角，預期 2027 年時 AI 相關半導體產值將由 2023 年的 10%提升到約 22%，先前京元電已上修資本支出至 138 億新台幣，包含廠房 20%、Tester 25%、Handler 20%、其餘 35%則用於既有設備升級來因應客戶需求，目前規劃 11 月底前將產能提升到約 20kwpm 的新 AI GPU 平台測試量。然而我們認為台積電 2025 年將進一步利用 AP3/5/6/8 來擴展 CoW 產能，加上 B 系列的單顆測試時間為既有平台的 3-4 倍，在不繼續擴產狀況下京元電極難滿足客戶 2Q25-4Q25 測試需求，因此預期京元電將向外尋求場地來因應，並同時建設銅鑼四廠。另外，考量 B200A 因需求不佳而取消，我們現階段不認為日月光短期會參與新平台封裝加測試 Turnkey solution，但中期仍將受惠。

圖一：2023-2027 年 AI Semi 成長性將顯著高於產業平均



資料來源：Gartner，永豐投顧研究處整理，Oct. 2024

AI/HPC 將扮演 2025 年成長要角：我們預期 HPC 大客戶將在 4Q24/2024 年佔京元電營收約 17-19%/15-20%，2025 年平均則達到 20%以上，而 AI 手機雖讓測試時間拉長，但整體手機市場已趨成熟，且聯發科仍在須觀察 D9400 銷售狀況來調整後續訂單，加上先前美光於法說會預期 2025/03 後車用需求才有望回穩、記憶體客戶能見度也偏低，故我們認為 2025 年對京元電營收貢獻將放緩。現階段預估京元電 2024 年營收 288.9 億(-5.9%YoY)，年減主因扣除蘇州廠貢獻，毛利率 34.9%，稅後淨利 98.0 億(+68.0%YoY)，EPS 8.03 元，BVPS 36.6 元(原估 36.8 元)。2025 年營收 320.8 億(+11.0%YoY)，毛利率 38.0%，稅後淨利 68.4 億(-30.3%YoY)年減主因 2024 年處分蘇州廠，EPS 5.59 元(原估 5.55 元)，BVPS 37.4 元(原估 37.4 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	8,215	6,543	6,980	7,160	28,899
營業毛利	2,728	2,307	2,501	2,562	10,098
營業利益	1,759	1,596	1,715	1,759	6,830
稅前淨利	1,802	1,377	6,529	1,789	11,496
稅後純益	1,368	1,903	5,184	1,354	9,809
稅後 EPS (元)	1.12	1.56	4.24	1.11	8.03
營收 QoQ 成長率	-3.35	-20.35	6.68	2.58	--
營收 YoY 成長率	5.80	11.50	-18.77	-15.75	-12.49
毛利率	33.21	35.26	35.83	35.78	34.94
營益率	21.42	24.40	24.57	24.57	23.63
稅後純益率	17.13	30.26	74.27	18.91	33.94

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	28,899	32,086
%變動率	16.58	8.95	-10.21	-12.49	11.03
營業毛利	10,352	13,073	11,142	10,098	12,205
毛利率 (%)	30.66	35.54	33.74	34.94	38.04
營業淨利	6,607	9,165	7,364	6,830	8,521
稅前淨利	6,855	8,966	7,484	11,496	8,841
%變動率	50.88	30.79	-16.53	53.61	-23.09
稅後純益	5,175	6,837	5,840	9,809	6,840
%變動率	42.30	32.11	-14.57	67.96	-30.27
稅後 EPS * (元)	4.23	5.59	4.78	8.03	5.59
市調 EPS * (元)	4.06	5.47	4.71	7.74	--
PER (x)	25.65	19.41	22.70	13.53	19.41
PBR (x)	3.88	3.68	3.41	2.96	2.90
每股淨值 * (元)	27.96	29.52	31.82	36.65	37.42
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

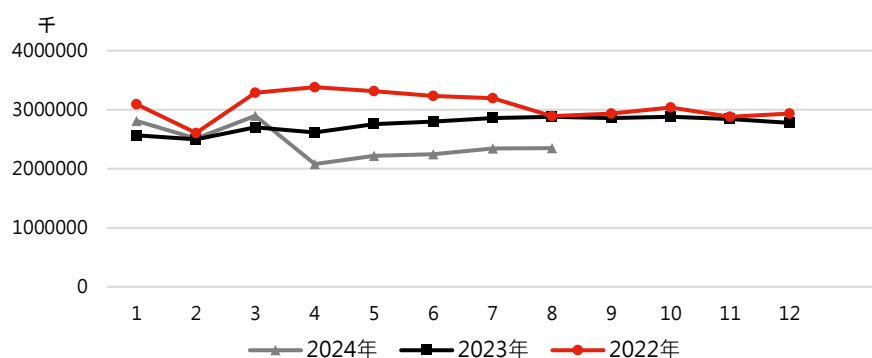
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

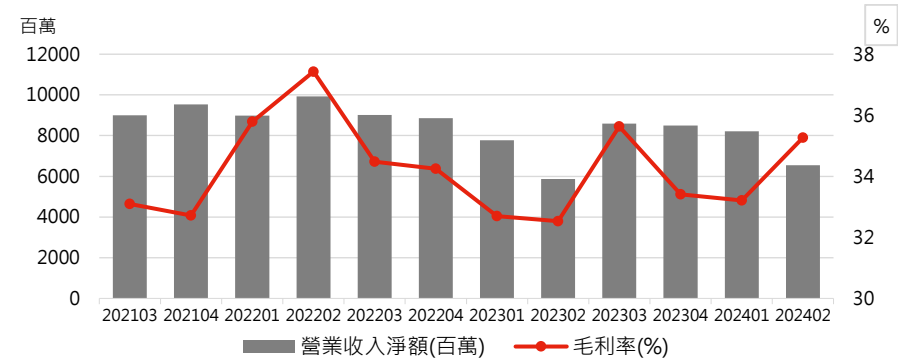
同業比較

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

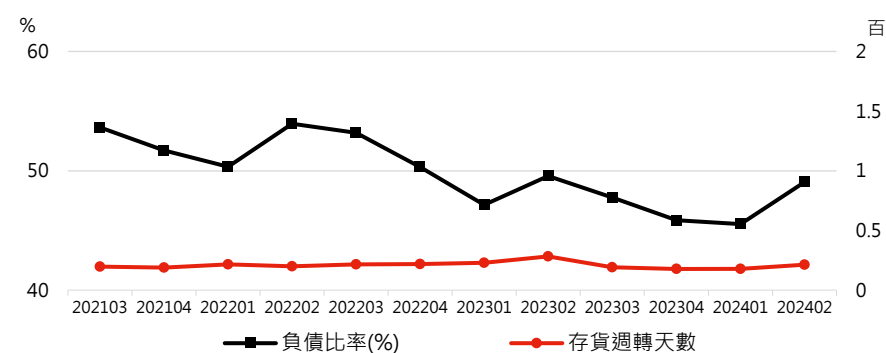
近三年單月營收狀況



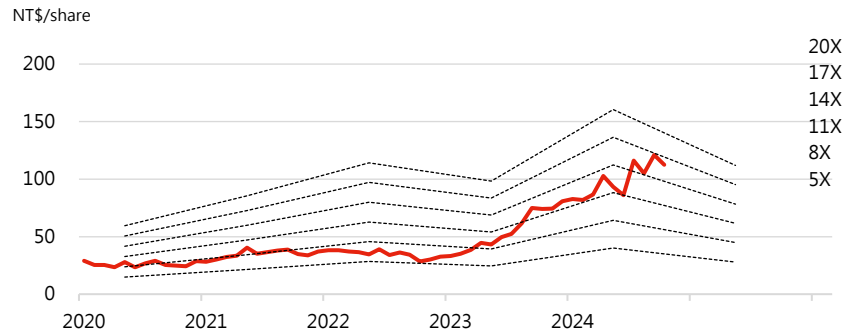
近三年單季營收 VS 毛利率趨勢圖



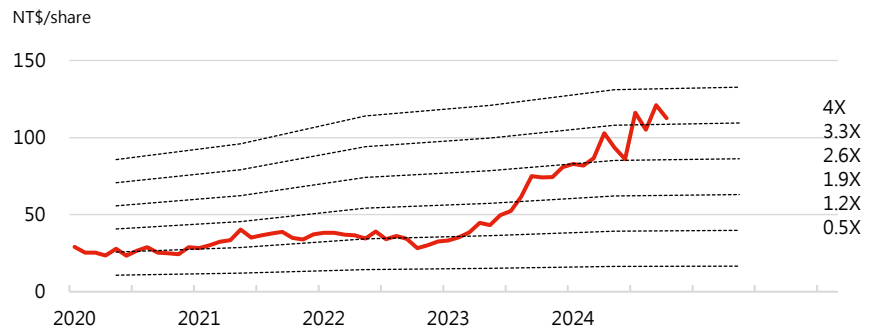
負債比率 VS 存貨周轉天數



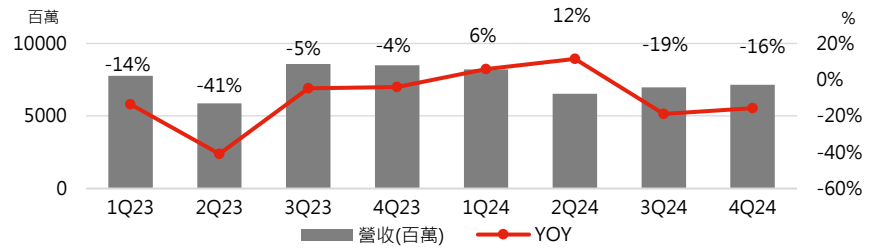
歷史 PE 圖



歷史 PB 圖

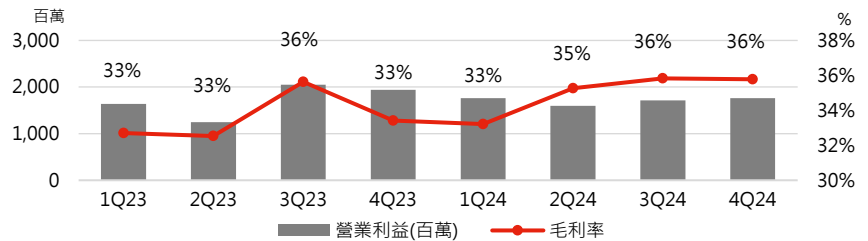


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 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
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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.

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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.

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