



2024/11/12

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 133.50	NT\$ 180.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	34.83
52 週還原收盤價區間 (NT\$)	73.72-139.50
市值 (NT\$百萬元)	163230
市值 (US\$百萬元)	5,061
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.45
外資持股 (%)	32.01
投信持股 (%)	16.33
融資使用率 (%)	7.41

## 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。3Q24 不含蘇州子公司營收產品組合為晶圓測試 34%、產品測試 47%、產品預燒 7%、封裝 7%、其他 5%。應用別營收比重為消費性電子 35%、通信 23%、數據處理與儲存 21%、汽車電子 12%、工業 7%、其他 2%。

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)

重返榮耀，夫復何求？

### 永豐觀點

1. 2025 年半導體產業成長 14%、半導體產業扣除記憶體成長 11.5%、邏輯代工廠成長 17%、京元電營收有望成長 20%。

2. HPC 客戶需求超預期，電費調漲的環境下我們仍看好京元電在明年本業獲利率、獲利絕對金額都挑戰新高，昨日下跌提供好的進場點。

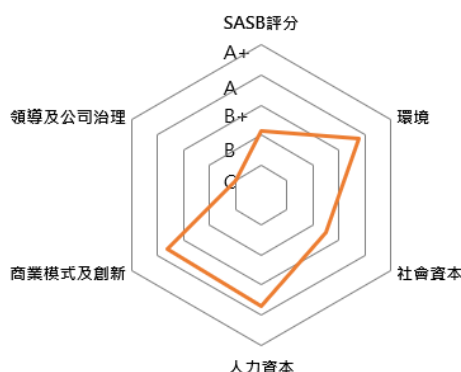
### 投資評價與建議

目標價調升至 180 元：4Q24 起 AI/HPC 客戶測試需求續揚，在測試時間上升之下，2025 年將挑戰營運新高，同時將尋求額外場地來滿足客戶。評價面，以 2025 年每股淨值推算 PBR 約位於 4.3x 的上緣，考量 AI 測試需求未見盡頭，且營運有望創高，目標價調升至 180 元(4.7x 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+
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，Nov. 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。3Q24 不含蘇州子公司營收產品組合為晶圓測試 34%、產品測試 47%、產品預燒 7%、封裝 7%、其他 5%。應用別營收比重為消費性電子 35%、通信 23%、數據處理與儲存 21%、汽車電子 12%、工業 7%、其他 2%。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 本業符合預期：**京元電 3Q24 營收 70.3 億(+7.6%QoQ/-18.1%YoY)，毛利率 35.9%，本業利益 17.6 億(+10.8%QoQ/-13.7%YoY)均與研究處預期相當，主要動能來自 AI 客戶需求強勁，而稅後淨利 24.7 億(+30.2%QoQ/+61.0%YoY)顯著成長主要來自子公司停業利益，低於市場預期主因業外未認列子公司出售利益，EPS 2.03 元，管理層認為認列時點最晚將落在 1Q25。

表一：京元電 3Q24 個體概況

百萬元	3Q24A	3Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	7,039	6,980	0.8	7.6	-18.1
營業毛利	2,527	2,501	1.0	9.5	-17.5
營業利益	1,768	1,715	3.1	10.8	-13.7
稅前淨利	1,835	6,529	-71.9	33.3	-9.3
稅後淨利	2,478	5,184	-52.2	30.2	61.0
每股盈餘(元)	2.03	4.24			
Margin (%)					
營業毛利率	35.9	35.8		--	--
營業利益率	25.1	24.6		--	--
稅前淨利率	26.1	93.5		--	--
稅後淨利率	35.2	74.3		--	--

資料來源：京元電，永豐投顧研究處預估及整理，Nov. 2024

**4Q24 可作為 2025 年參考基準：**4Q24 展望符合先前 10 月出具的報告，即營收季增低個位數，毛利率 35-36%等，我們認為動能來自手機客戶為 D9400 拉貨以及 AI 客戶新品開始出貨帶來的測試時長和單價提升，獲利部分則因電價上漲抵消掉夏季電費結束的影響而持穩。我們維持先前預估，即營收 72.2 億(+2.6%QoQ，-15.0%YoY)，年減主因已排除蘇州廠貢獻，毛利率 35.8%與 3Q24 相當，稅後淨利 44.3 億(+79.0%QoQ，+182.8%YoY)，季增主因預期售廠貢獻於 4Q24 認列，EPS 3.63 元。

**上調 2025 年：**基於目前能見度，預期 2025 年營收將成長 20%YoY，超過半導體/晶圓代工產業成長性，主要動能來自 AI 相關需求，基於目前對供應鏈訪查，我們預期主要 HPC 客戶營收占比將由 4Q24/2024 19%/16%在 2025 年快速拓展至 25%以上(先前預期 20%以上)。手機部分則隨季節性波動、車用工控則預期 2H25 才見復甦，同時將處分蘇州廠利益認列時點延後到 2025 年。綜上所述，預估京元電 2024 年營收 290 億(-5.6%YoY)，毛利率 35.0%，稅後淨利 101 元(+74.4%YoY)，EPS 8.33 元(原估 8.0 元)，BVPS 36.9 元(原估 36.6 元)。2025 年營收 353 億(+21.7%YoY)，毛利率 38.7%，稅後淨利 76 億(-25.0%YoY)，EPS 6.25 元(原估 5.59 元)，BVPS 38.2 元(原估 37.4 元)。

**持續爭取商機：**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 2025 年將產能從 20kwpm 進一步提升，以因應新 AI GPU 平台測試量。京元電已在 11/8 公告對外承租立織股份有限公司於頭份的部分廠房，我們認為後續將同時重新規劃竹南、銅落廠產線，以內部空間滿足 HPC 客戶需求，同時建設銅鑼四廠

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	8,215	6,543	7,039	7,223	29,020
營業毛利	2,728	2,307	2,527	2,589	10,151
營業利益	1,759	1,596	1,768	1,784	6,908
稅前淨利	1,802	1,377	1,835	5,641	10,655
稅後純益	1,368	1,903	2,478	4,435	10,184
稅後 EPS (元)	1.12	1.56	2.03	3.63	8.33
營收 QoQ 成長率	-3.35	-20.35	7.57	2.63	--
營收 YoY 成長率	5.80	11.50	12.88	-15.01	-12.13
毛利率	33.21	35.26	35.90	35.84	34.98
營益率	21.42	24.40	25.12	24.70	23.80
稅後純益率	17.13	30.26	36.72	61.40	35.09

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	29,020	35,314
%變動率	16.58	8.95	-10.21	-12.13	21.69
營業毛利	10,352	13,073	11,142	10,151	13,653
毛利率 (%)	30.66	35.54	33.74	34.98	38.66
營業淨利	6,607	9,165	7,364	6,908	9,669
稅前淨利	6,855	8,966	7,484	10,655	9,939
%變動率	50.88	30.79	-16.53	42.37	-6.72
稅後純益	5,175	6,837	5,840	10,184	7,641
%變動率	42.30	32.11	-14.57	74.38	-24.97
稅後 EPS * (元)	4.23	5.59	4.78	8.33	6.25
市調 EPS * (元)	4.06	5.47	4.71	7.88	--
PER (x)	31.56	23.88	27.93	16.03	21.36
PBR (x)	4.77	4.52	4.20	3.61	3.49
每股淨值 * (元)	27.96	29.52	31.82	36.95	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

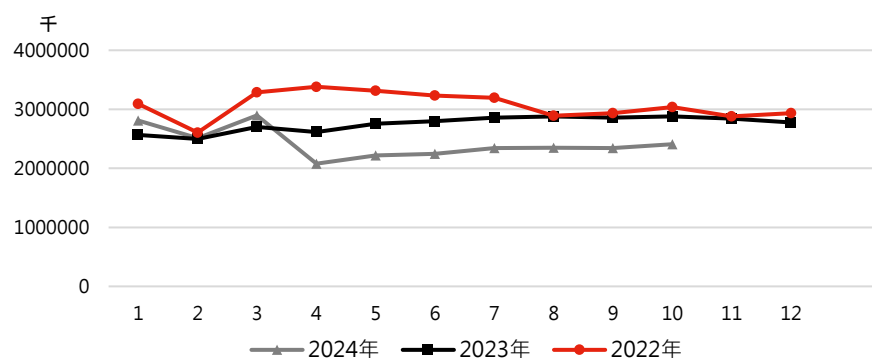
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

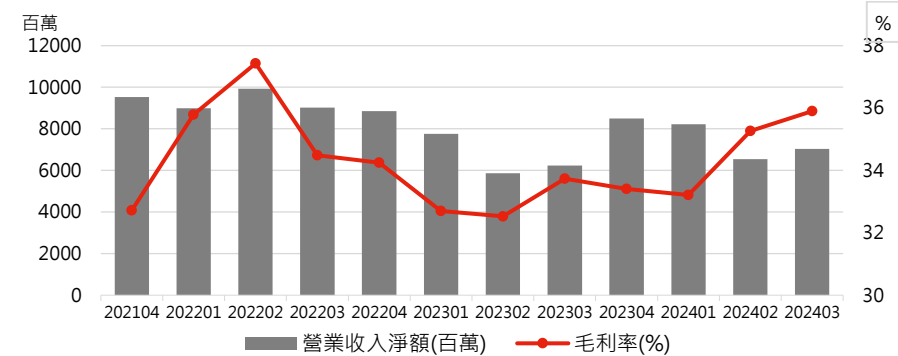
### 同業比較

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

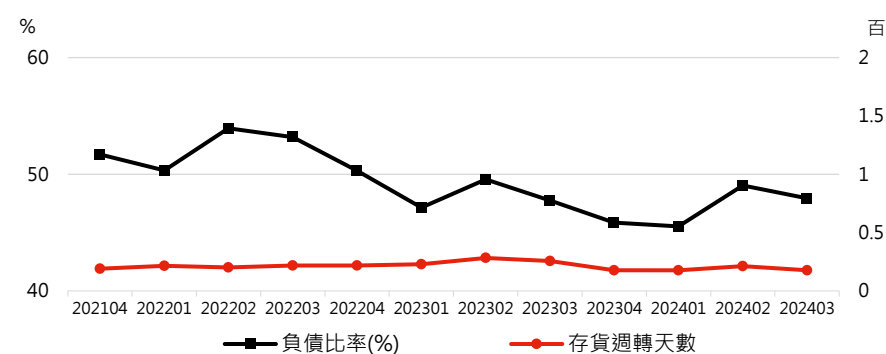
### 近三年單月營收狀況



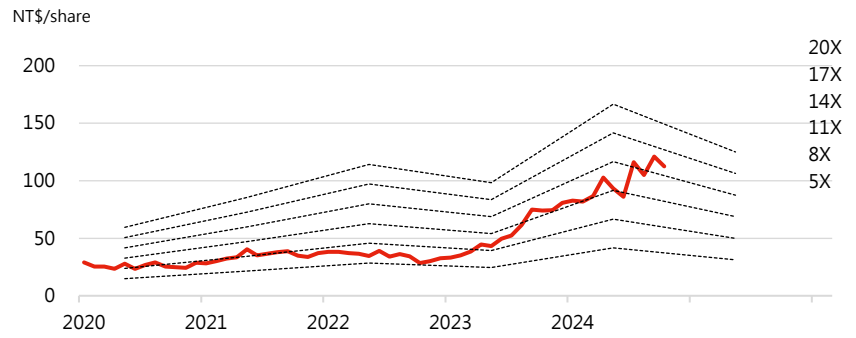
### 近三年單季營收 VS 毛利率趨勢圖



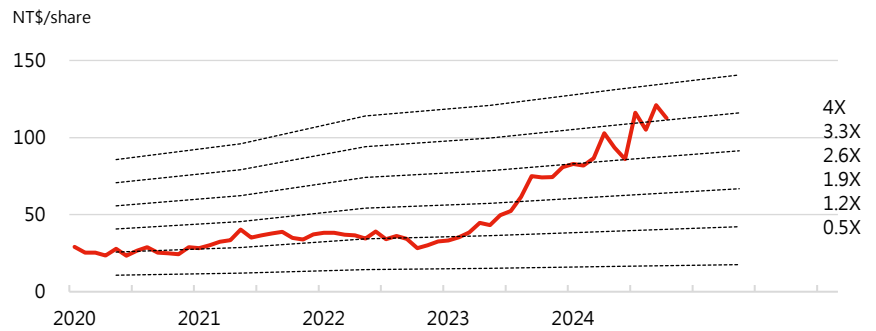
### 負債比率 VS 存貨周轉天數



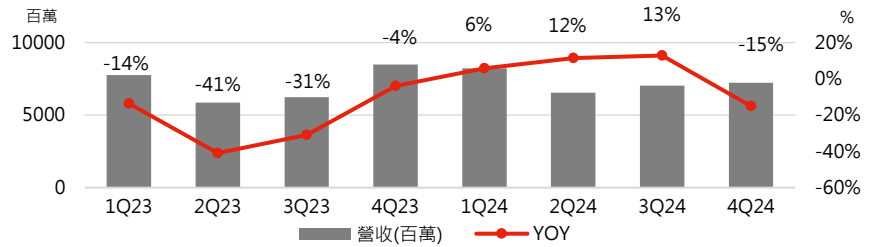
### 歷史 PE 圖



### 歷史 PB 圖

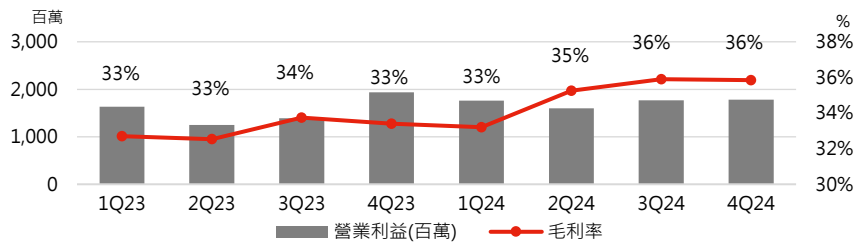


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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110 年金管投顧新字第 024 號

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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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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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**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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