



2024/11/27

產業類別	儀器設備工程	
投資建議	買進	
收盤價	目標價	
NT\$ 315.00	NT\$ 400.00	

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	26.98
52 週還原收盤價區間 (NT\$)	186.28-397.50
市值 (NT\$百萬元)	33360
市值 (US\$百萬元)	1,026
流通在外股數 (百萬股)	106.00
董監持股 (%)	6.73
外資持股 (%)	32.18
投信持股 (%)	5.56
融資使用率 (%)	8.68

## 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，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，3Q24 產品比重為：製造服務 98%(包含 CVD 28%、Etch 20%、Epi 12%、PVD 6%、ALD 7%、Spare 7%、Repair 7%、8 吋設備(CMP) 2%、others 9%)、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)

穩健成長

### 永豐觀點

京鼎 3Q24 本業營運略優預期，4Q24 穩步成長，2025 年受惠產業緩步復甦和電晶體結構轉變，成長性仍可高於半導體產業。

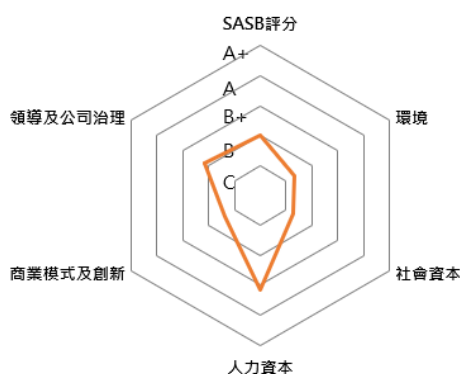
### 投資評價與建議

維持買進及目標價 400 元：(1) 3Q24 本業獲利優於預期，4Q24 維持穩定，(2) 本季法說中，設備廠多維持 2025 年 WFE 成長看法，且高階邏輯製造需求可抵銷下滑的中國資本支出，我們樂觀看待京鼎隨間接客戶群電晶體結構轉換帶動公司持續成長，維持買進和目標價 400 元(15 X 2025 EPSF)。

### 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 (以 2022 年京鼎永續報告書評鑑)

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。3Q24 產品比重為：製造服務 98%(包含 CVD 28%、Etch 20%、Epi 12%、PVD 6%、ALD 7%、Spare 7%、Repair 7%、8 吋設備(CMP) 2%、others 9%)、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)、並將在 2025 年加入泰國羅勇廠及春武里廠，於 San Jose & Austin、南京設有銷售據點，主要客戶為應用材料(AMAT US)，1-3Q24 年佔營收約 85.6%。

**3Q24 本業獲利略優預期：**京鼎 3Q24 營收 46.1 億(+23.9%QoQ，+54.9%YoY)，毛利率 26.8%，營業利益 8.1 億(+33.6%QoQ，+97.6%YoY)均略優於先前研究處及市場預期，惟業外損失約 1 億(主要來自匯兌損失 1.8 億)，造成稅後淨利 5.8 億(-16.4%QoQ，-22.9%YoY)轉為季減，EPS 5.52 元。以產品組合來看，僅 8 吋相關設備受到車用市場疲弱影響而呈現季減，其餘包含設備、備品均受惠於 AI/HPC 需求帶動，推算大多有 20-30%的季增水準，加上微污染防治需求讓自主開發業務成長。

表一：京鼎 3Q24 財務概況

百萬元	3Q24A	3Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	4,612	4,358	5.8	23.9	54.9
營業毛利	1,234	1,181	4.5	24.4	63.1
營業利益	810	763	6.1	33.6	97.6
稅前淨利	708	813	-12.9	-5.2	18.6
稅後淨利	582	650	-10.5	-16.4	22.9
每股盈餘(元)	5.52	6.26			
Margin					
營業毛利率	26.8	27.1	--	--	--
營業利益率	17.6	17.5	--	--	--
稅前淨利率	15.4	18.6	--	--	--
稅後淨利率	12.6	14.9	--	--	--

資料來源：京鼎，永豐投顧研究處預估及整理，Nov. 2024

**上修 4Q24 預估：**我們上修 4Q24 營收預估，主要反映(1) 維修、備品受惠主要代工廠擴產、先進製程高產能利用率而維持季增，(2) 自主開發下半年進入收穫季節，預期營收占比仍有 2%，(3) 設備需求維持穩定，目前能見度已到 1Q25。預期 4Q24 營收 46.6 億(+1.0%QoQ，+37.9%YoY)，毛利率 26.8%，稅後淨利 6.9 億(+19.2%QoQ，+37.4%YoY)，EPS 6.55 元。

**泰國廠區是加分項：**截至目前為止，京鼎並未收到主要客戶要求公司將產能移出中國的需求，只是基於風險分散的原則下，京鼎往泰國進行產能佈局。近期更新後，管理層預期 2Q25 季底羅勇廠投產、2025 年底春武里廠投產，故兩者分別在 2H25/2026 年開始貢獻營收，長期在台灣、中國、泰國的產能配比將各佔 1/3。另外，考量泰國在水電等基礎設施、人力成本都比中國便宜，以及羅勇廠是購買既有廠房，故我們認為 2025 年京鼎折舊增加有限，且京鼎與大客戶傾向將新設備轉往泰國生產製造，預期整體毛利率將維持穩定。

**受惠 GAAFET、HBM 等趨勢：**根據近期設備廠、記憶體廠展望，我們認為(1) 記憶體廠 2025 年資本支出將與 2024 年相當，主要因應產品製程轉換(如 1b nm、

V8/V9 NAND)需求，(2) HBM 堆疊層數、搭配顆數都在不斷增加，預期將從今年 HBM3e 的 8/12Hi、8 顆朝向 HBM4 時的 12/16Hi、8/12 顆轉進，將帶動檢測設備需求，京鼎客戶作為檢測設備大廠之一將可受惠，且該公司於法說會表示正在跟供應鏈合作來縮短設備生產時間，同時將更多次模組外包，我們認為有助於京鼎 2025-2026 年營運成長。(3) 電晶體結構轉變為 GAAFET 將從 2025 年開始發生，包含台積電 2nm、Intel 18A 都開始有所佈局，設備廠如 Onto、ASMI、Lam Research、KLA 多表示 GAAFET 相關需求為 1H25/2025 成長的重要動能，且整體 WFE 市場將隨高階邏輯製造需求而成長。

**財務預估：**預估 2024 年營收 163 億(+25.0%YoY)，將創歷史新高，毛利率 26.4%，稅後淨利 25.1 億(+26.5%YoY)，EPS 24.3 元(原估 24.8 元)，下修主因 3Q24 業外低於預期。現階段預估 2025 年營收 188 億(+15.8%YoY)，毛利率 26.4%，稅後淨利 27.8 億(+10.6%YoY)，EPS 26.3 元(原估 26.2 元)。

表二：2024/2025 年京鼎財務預估

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	YoY
營業收入	16,315	15,805	3.2	18,846	18,428	15.5
營業毛利	4,309	4,197	2.7	4,975	4,876	15.5
營業利益	2,715	2,618	3.7	3,222	3,146	18.7
稅前淨利	3,067	3,122	-1.7	3,482	3,406	13.5
稅後淨利	2,517	2,546	-1.1	2,785	2,725	10.6
每股盈餘(元)	24.34	24.83		26.28	26.24	
Margin (%)						
營業毛利率	26.4	26.6	--	26.4	26.5	--
營業利益率	16.6	16.6	--	17.1	17.1	--
稅前淨利率	18.8	19.8	--	18.5	18.5	--
稅後淨利率	15.4	16.1	--	14.8	14.8	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	3,322	3,721	4,612	4,660	16,315
營業毛利	835	992	1,234	1,248	4,309
營業利益	482	606	810	817	2,715
稅前淨利	745	747	708	867	3,067
稅後純益	545	696	582	694	2,517
稅後 EPS (元)	5.15	6.57	5.52	6.55	24.34
營收 QoQ 成長率	-1.71	12.00	23.94	1.06	--
營收 YoY 成長率	-2.37	13.04	54.93	37.91	25.01
毛利率	25.15	26.65	26.75	26.78	26.41
營益率	14.51	16.28	17.55	17.53	16.64
稅後純益率	16.42	18.71	12.62	14.89	15.43

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	12,246	14,843	13,051	16,315	18,846
%變動率	23.18	21.20	-12.07	25.01	15.51
營業毛利	3,093	4,444	3,415	4,309	4,975
毛利率 (%)	25.25	29.94	26.16	26.41	26.4
營業淨利	1,988	2,951	2,030	2,715	3,222
稅前淨利	1,915	2,891	2,512	3,067	3,482
%變動率	26.17	50.98	-13.09	22.09	13.53
稅後純益	1,489	2,320	1,990	2,517	2,785
%變動率	20.71	55.78	-14.19	26.48	10.65
稅後 EPS * (元)	17.01	24.64	20.48	24.34	26.28
市調 EPS * (元)	14.76	24.29	17.37	23.11	--
PER (x)	18.52	12.78	15.38	13.25	11.98
PBR (x)	3.71	2.82	2.64	2.40	2.16
每股淨值 * (元)	84.93	111.89	119.36	131.44	145.54
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

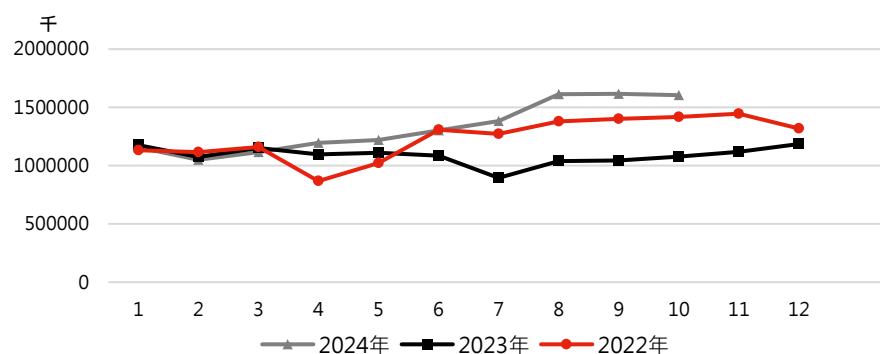
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

## 營運基本資料

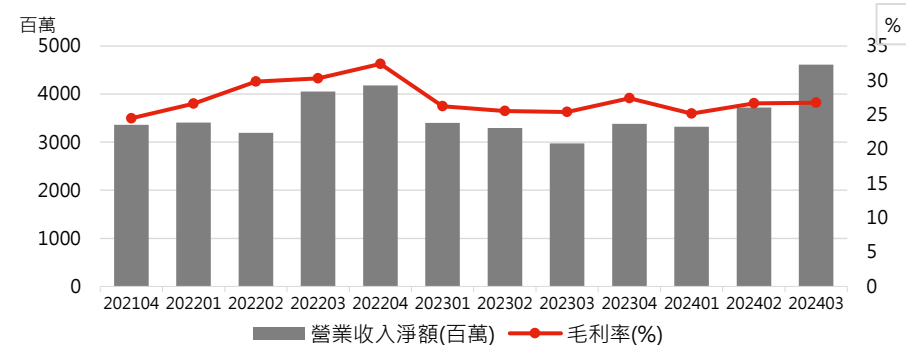
### 同業比較

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

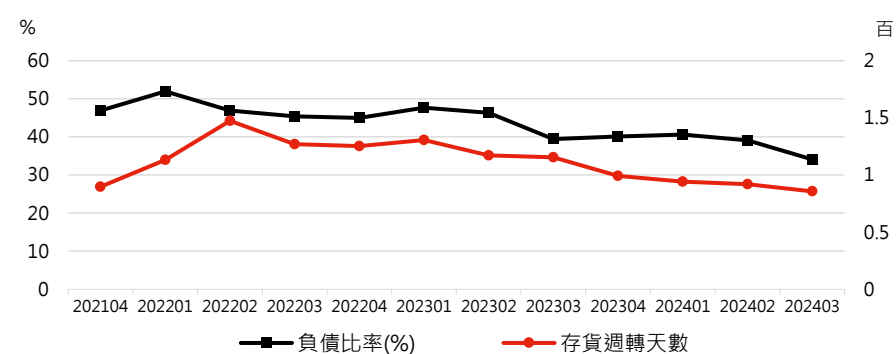
### 近三年單月營收狀況



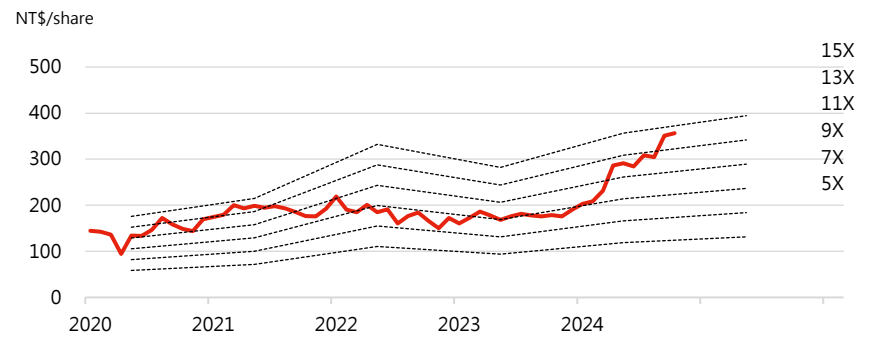
### 近三年單季營收 VS 毛利率趨勢圖



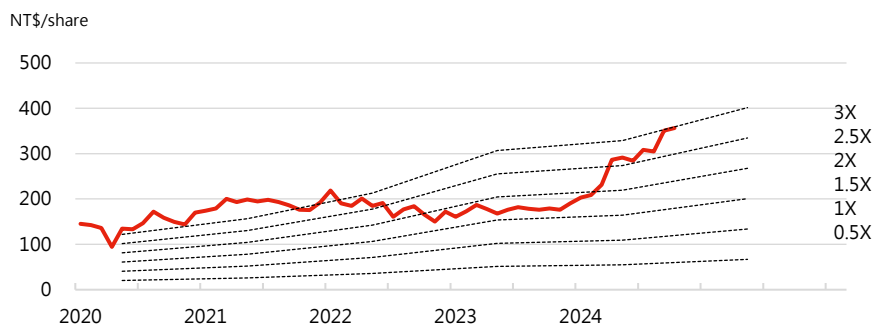
### 負債比率 VS 存貨周轉天數



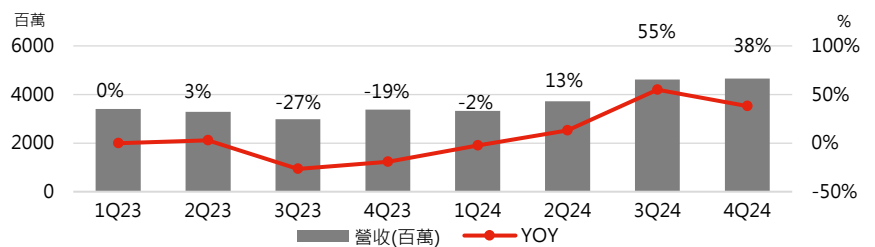
## 歷史 PE 圖



## 歷史 PB 圖

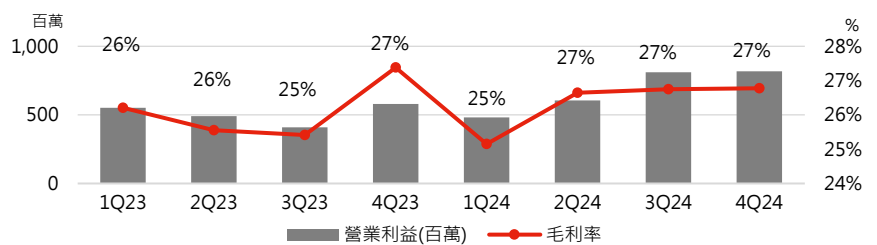


## 近八季營收及 YoY 趨勢圖



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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110 年金管投顧新字第 024 號

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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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

**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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