



2025/2/24

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 115.50	NT\$ 155.00

本次報告：財報公告

交易資料

潛在報酬率 (%)	34.2
52 週還原收盤價區間 (NT\$)	82.40-139.50
市值 (NT\$百萬元)	141220
市值 (US\$百萬美元)	4,313
流通在外股數 (百萬股)	1,223.00
董監持股 (%)	8.45
外資持股 (%)	27.77
投信持股 (%)	12.08
融資使用率 (%)	5.89

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。4Q24 不含蘇州子公司營收產品組合為晶圓測試 32%、產品測試 49%、產品預燒 6%、封裝 7%、其他 6%。

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

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京元電子 (2449 TT)

蓄勢待發

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 25-30%(原預期 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 2025 今年本業獲利率、獲利絕對金額都挑戰新高，後續觀察消費性電子產品回溫狀況，可能為公司營運錦上添花。

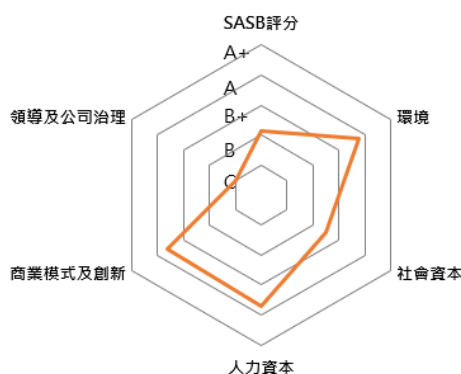
投資評價與建議

目標價調整至 155 元：4Q24、1Q25 受到處分子公司造成的費用、員工分紅等，本業獲利結果/展望低於預期，然 AI 的強勁需求將讓京元電 2H25 蛇化龍。評價面，以 2025 年每股淨值推算 PBR 約 3.0x 的上緣，考量兩大客戶以外之產品(約 45-50%營收)仍面對需求不確定性，將目標價調升至 155 元(4.0x 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 (以 2022 年京元電永續報告書評鑑)

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。

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。4Q24 不含蘇州子公司營收產品組合為晶圓測試 32%、產品測試 49%、產品預燒 6%、封裝 7%、其他 6%。應用別營收比重為消費性電子 32%、通信 23%、數據處理與儲存 23%、汽車電子 12%、工業 8%、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。

4Q24 本業略低預期：京元電 4Q24 營收 72.9 億(+3.7%QoQ，+15.0%YoY)，係受惠資料處理類產品平台轉換，讓平均測試時間拉長，以及大客戶手機產品提前備貨所致，而記憶體、車用產品業務減緩則讓預燒測試需求減弱，毛利率 34.8%，營業利益 15.0 億(-14.9%QoQ，+5.2%YoY)，稅後淨利 20.3 億(-18.1%QoQ，+29.4%YoY)，EPS 1.66 元。較我們先預估差異主要在(1) 第四季認列處分子公司相關費用，讓營業費用達 10.3 億(+36.1%QoQ，+51.5%YoY)、費用率提升至 14.2% 高於預期，(2) 業外並未認列處分蘇州子公司所得，而是在停業利益認列約 9.95 億新台幣。

表一：京元電 4Q24 母公司個體概況

百萬元	4Q24A	4Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	7,297	7,223	1.0	3.7	15.0
營業毛利	2,537	2,589	-2.0	0.4	20.2
營業利益	1,504	1,784	-15.7	-14.9	5.2
稅後淨利	2,030	4,435	-54.2	-18.1	+29.4
每股盈餘(元)	1.66	3.63	--	--	--
Margin (%)					
營業毛利率	34.8	35.8	--	--	--
營業利益率	20.6	24.7	--	--	--
稅後淨利率	27.8	61.4	--	--	--

資料來源：京元電，永豐投顧研究處預估及整理，Feb. 2025

1Q25 獲利短期遭壓抑：我們預期 1Q25 京元電母公司個體營收 71.9 億(-1.4%QoQ，+20.4%YoY)，受工作天數影響而微幅季減，產能利用率則維持在 58-59%之間，而客戶狀況與上季相當，即 AI 產品的強勁需求延續，抵銷掉非 AI 產品的疲弱，如通訊/消費性進入淡季、車用需求未見回溫、記憶體客戶需求則持穩至略為下滑，毛利率/營業利益率則因處分利益分紅而一次性下降至 31.9%/18.1%(2Q25 可望回升至正常水準)，預估 EPS 2.75 元(包含子公司處分利益貢獻約 EPS 2 元)。

蓄勢待發：2025 年儘管外部環境仍有不確定性，但我們認為(1) 京元電受惠主要 HPC 客戶強勁需求延續、產品放量，加上手機客戶在 1Q25 法說中並不悲觀，雙引擎推動讓全年母公司個體營收成長至 25%YoY。(2) 為因應強勁的 AI 需求，管理層預期 2025 年資本支出約 218 億(+109%YoY)，其中 25%用於廠房/無塵室建設、40%用於測試設備、35%用於測試介面及耗材。(3) 京元電 1H25 將持續增加測試設備來因應主要客戶群的需求，其中 50%用於 AI 相關產品、50%則用於消費性及車用產品，預期 2H25 新產能投產時產能利用率仍可高於 1H25。(4) 整體 AI 營收占比則將從 2024 年約 18-19%躍升到 24-25%，也讓 HPC 客戶躍升成為京

元電第一大客戶。

今年仍為主要 AI 產品測試廠商：先前日月光(3711 TT · B · 193)於法說釋出 2025 年展望，認為 Leading edge 相關營收將在 2025 年達到 16 億美元以上，其中 25% 來自測試業務。部分投資人擔憂京元電市占率將流失，但我們認為該業務成長主要來自 AMD 在年終將推出的 MI350 系列產品帶動，而非京元電大客戶需求轉移。另外，愛德萬(Advantest)在近期法說中也預期 SLT 相關設備將自 F2H25(即 C4Q25-1Q26)開始貢獻營收，故我們並不擔心 2025 年京元電成長遭受壓抑。另一方面，我們認為大客戶的測試時間在下世代產品推出前將維持在當前水準。

預估 2025 年 EPS 7.66 元：我們認為 2025 年在其他終端應用需求未見明顯回溫趨勢前，上游 AI 相關產品需求仍最為穩健，而京元電為主要測試廠商可隨之受惠。預期 2025 年母公司個體營收 343 億(+27.8%YoY)，毛利率 36.8%，營業利益 89.7 億(+45.4%YoY)，稅後淨利 93.7 億(+20.5%YoY)，EPS 7.66 元，BVPS 38.6 元。

表二：京元電母公司個體財務概況

百萬元	4Q24A	1Q25F	YoY(%)	2024A	2025F
營業收入	7,297	7,196	27.8	26,856	34,317
營業毛利	2,537	2,295	35.1	9,344	12,623
營業利益	1,504	1,303	45.4	6,172	8,977
稅後淨利	2,030	3,360	20.5	7,779	9,372
每股盈餘(元)	1.66	2.75		6.36	7.66
Margin (%)					
營業毛利率	34.8	31.9		34.8	36.8
營業利益率	20.6	18.1		23.0	26.2
稅後淨利率	27.8	46.7		29.0	27.3*

資料來源：京元電，永豐投顧研究處預估及整理，Feb. 2025

*稅後淨利率下滑係因 2025 年無認列停業利益

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,196	7,882	9,104	10,135	34,317
營業毛利	2,295	2,865	3,425	4,037	12,623
營業利益	1,303	2,070	2,524	3,080	8,977
稅前淨利	4,333	2,150	2,604	3,160	12,247
稅後純益	3,360	1,613	1,977	2,422	9,372
稅後 EPS (元)	2.75	1.32	1.62	1.98	7.66
營收 QoQ 成長率	-1.38	9.53	15.50	11.32	--
營收 YoY 成長率	-12.39	20.46	29.35	38.89	17.95
毛利率	31.89	36.35	37.62	39.83	36.78
營益率	18.11	26.26	27.72	30.39	26.16
稅後純益率	46.69	20.46	21.72	23.90	27.31

資料來源：CMoney，永豐投顧研究處整理，Feb. 2025

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	29,094	34,317
%變動率	16.58	8.95	-10.21	-11.90	17.95
營業毛利	10,352	13,073	11,142	10,099	12,623
毛利率 (%)	30.66	35.54	33.74	34.71	36.78
營業淨利	6,607	9,165	7,364	6,628	8,977
稅前淨利	6,855	8,966	7,484	6,503	12,247
%變動率	50.88	30.79	-16.53	-13.11	88.33
稅後純益	5,175	6,837	5,840	7,779	9,372
%變動率	42.30	32.11	-14.57	33.2	20.48
稅後 EPS * (元)	4.23	5.59	4.78	6.36	7.66
市調 EPS * (元)	4.06	5.47	4.71	7.77	7.15
PER (x)	27.30	20.66	24.16	18.16	15.06
PBR (x)	4.13	3.91	3.63	3.30	2.99
每股淨值 * (元)	27.96	29.52	31.82	34.98	38.64
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

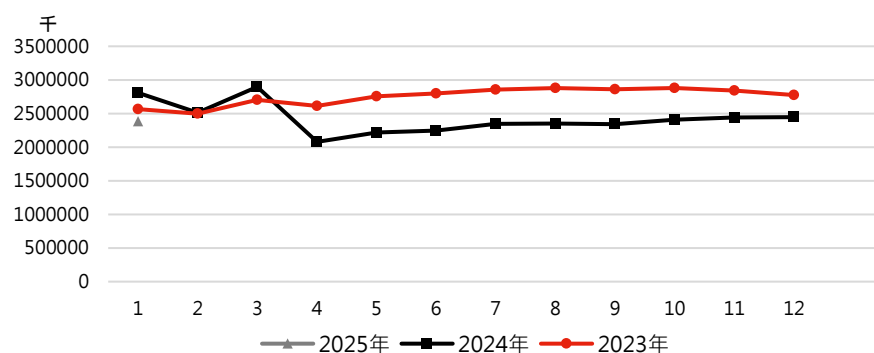
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

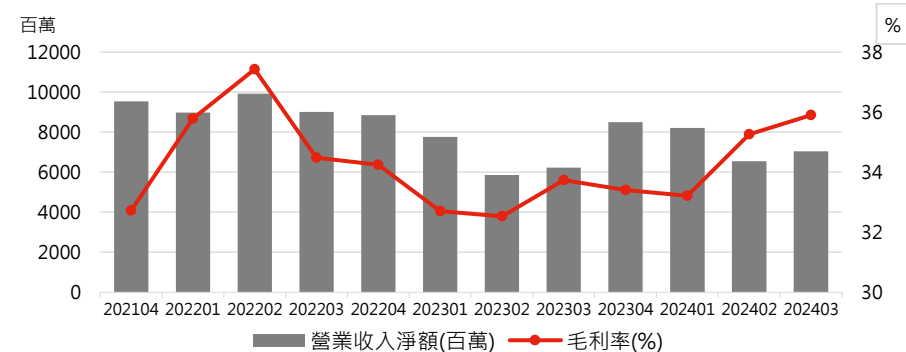
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

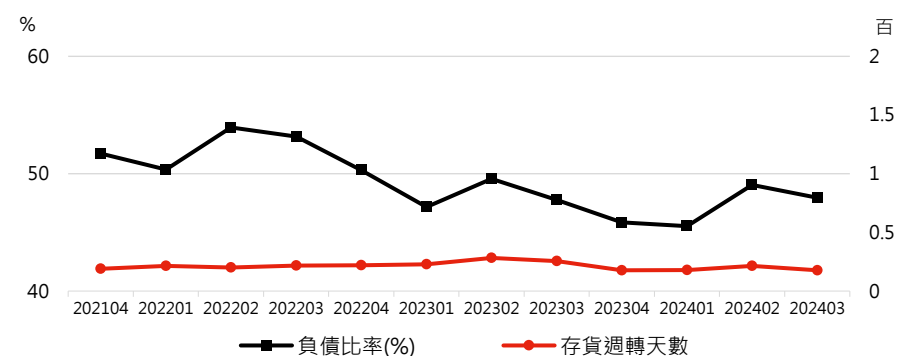
近三年單月營收狀況



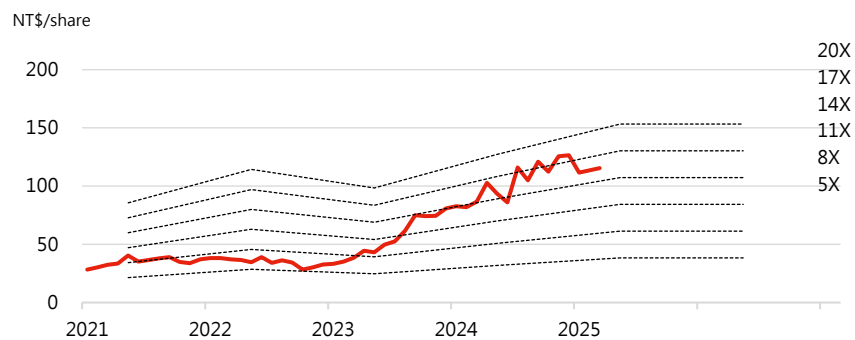
近三年單季營收 VS 毛利率趨勢圖



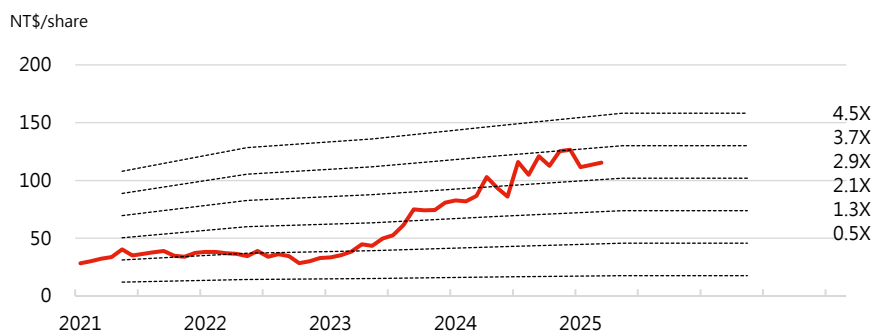
負債比率 VS 存貨周轉天數



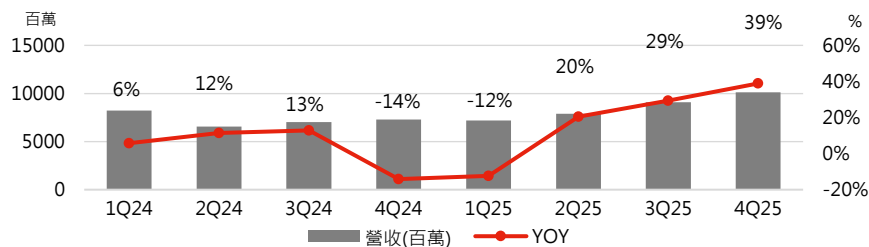
歷史 PE 圖



歷史 PB 圖

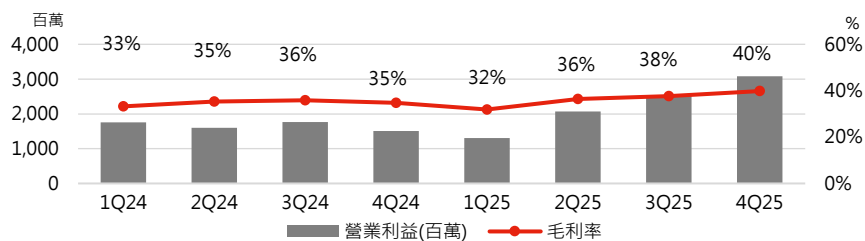


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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，Feb. 2025

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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
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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