



2025/3/14

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 302.00	目標價
	NT\$ 302.00	NT\$ 335.00

本次報告：法說會

交易資料

潛在報酬率 (%)	10.93
52 週還原收盤價區間 (NT\$)	253.84-397.50
市值 (NT\$百萬元)	32530
市值 (US\$百萬元)	987
流通在外股數 (百萬股)	108.00
董監持股 (%)	6.63
外資持股 (%)	29.18
投信持股 (%)	3.61
融資使用率 (%)	8.24

財務資料

	2024
股東權益 (NT\$百萬元)	15,207
ROA (%)	12.3
ROE (%)	19.49
淨負債比率 (%)	34.25

公司簡介

京鼎成立於 2001 年，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。4Q24 產品比重為：製造服務 98%、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)

退可守

永豐觀點

有殖利率，沒攻擊力。

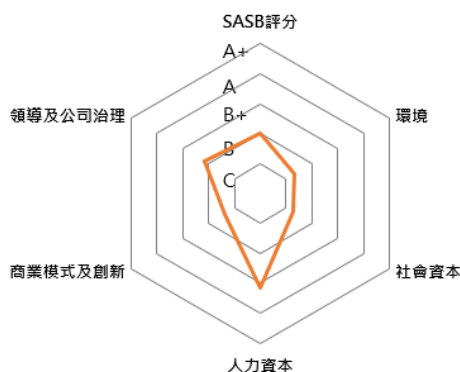
投資評價與建議

調降目標價至 335 元：(1) 京鼎隨大客戶發展，2025 年仍受惠 HBM、GAA 等趨勢帶動營運成長性高於產業平均，但產能擴增不利於毛利率，(2) 京鼎 1H25 營運持穩，但主要客戶雜音已浮現，(3) 京鼎配發 14.5 元現金股利，殖利率 4.8%。我們下修獲利預估，並將目標價調整由 400 元至 335 元(14x 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
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 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

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：京鼎成立於 2001 年，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。4Q24 產品比重為：製造服務 98%、自主開發 2%。生產據點位於台灣竹南和江蘇昆山、上海松江、美國矽谷(NPI 廠)、2025 年將加入泰國羅勇廠，主要客戶為應用材料(AMAT US)，2024 年佔營收約 84.8%。

4Q24 獲利優於預期：京鼎 4Q24 營收 47.9 億(+4.1%QoQ，+42.0%YoY)，毛利率 25.6%，稅後淨利 7.8 億(+35.6%QoQ，+56.3%YoY)，EPS 7.43 元，優於預期主要來自業外匯兌利益。營收以產品別來看，製造服務營收季增 4.0%，主因 PVD/ALD 等設備需求受先進製程產能擴充，同時客戶為因應地緣政治不確定性而提前備貨，另外公司新切出 Metrology 業務子分類，主要為應用於先進製程、先進封裝的量測設備，2024 年受惠合作業務由零組件發展至次模組，營收大幅成長；自主開發營收則季增 8.3%，是因 EUV 光罩自動化設備等相關設備進入驗收期。

表一：4Q24 年京鼎財務概況

百萬元	4Q24(A)	4Q24(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	4,799	4,660	3.0	4.1	42.0
營業毛利	1,228	1,248	-1.6	-0.5	32.7
營業利益	765	817	-6.4	-5.5	32.1
稅前淨利	1,015	867	17.0	43.3	54.9
稅後淨利	789	694	13.7	35.6	56.3
每股盈餘(元)	7.43	6.55			
Margin (%)					
營業毛利率	25.6	26.8	--	--	--
營業利益率	15.9	17.5	--	--	--
稅前淨利率	21.1	18.6	--	--	--
稅後淨利率	16.4	14.9	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

1H25 營運持穩：京鼎在維持 5-6 個月的能見度之下，預期 1H25 應該可持穩，主因(1) 晶圓代工廠將在 2H25 量產下一代製程，對設備拉貨在 1Q25 維持強勁，(2) 大客戶因應潛在斷鏈而準備安全庫存，(3) ALD 設備過往提供零組件，今年跨入次模組製造，重演 2024 年檢測設備客戶營收規模放大的故事。(4) 京鼎泰國羅勇廠提前至 1 月中旬投產，並可在 3 月開始少量貢獻營收，積極因應客戶客戶 China plus one 需求。

需求雜音出現：根據近期設備廠、記憶體廠展望，我們認為京鼎 2025 年仍受惠 HBM、GAA 等趨勢演進，包含(1) HBM 主流堆疊層數將從 8Hi 轉向 12Hi，帶動檢測設備需求提升，京鼎客戶作為檢測設備大廠之一可受惠，(2) 電晶體結構轉變為 GAAFET 將從 2025 年開始發生，京鼎 Epi 業務應可隨主要客戶在 Selective epitaxy 的發展而受惠。然而，主要客戶在法說中也提到 (1) ICAPS 投資在連續兩年的強勁擴張後開始放緩，(2) 中國市場對於 DRAM 設備的購買力道減弱，(3) 出口管制將影響營收約 4 億美元，且 50%來自服務收入。同時，我們也須考慮到京鼎擴產帶來的折舊增加，將影響全年毛利率 1-2 個百分點。綜上所述，我們目前審慎看待 2H25 市場需求變化，同時下修京鼎 2025 年財務預估，預期營收 189 億(+15.4%YoY)，毛利率 25.1%，稅後淨利 25.8 億(-1.2%YoY)，EPS 23.9 元(原估 26.3 元)。

表一：2025 年京鼎財務預估修正

百萬元	2024(A)	2025(N)	2025(O)	DF(%)	YoY(%)
營業收入	16,454	18,989	18,846	0.8	15.4
營業毛利	4,288	4,770	4,975	-4.1	11.2
營業利益	2,662	2,965	3,221	-7.9	11.4
稅前淨利	3,215	3,225	3,481	-7.3	0.3
稅後淨利	2,613	2,580	2,785	-7.3	-1.2
每股盈餘(元)	25.22	23.94	26.27		
Margin (%)					
營業毛利率	26.1	25.1	26.4	--	--
營業利益率	16.2	15.6	17.1	--	--
稅前淨利率	19.5	17.0	18.5	--	--
稅後淨利率	15.9	13.6	14.8	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,849	4,925	4,790	4,424	18,989
營業毛利	1,277	1,260	1,181	1,052	4,770
營業利益	825	803	713	625	2,965
稅前淨利	890	868	778	690	3,225
稅後純益	712	694	622	552	2,580
稅後 EPS (元)	6.61	6.44	5.78	5.13	23.96
營收 QoQ 成長率	1.04	1.57	-2.74	-7.64	--
營收 YoY 成長率	45.97	32.39	3.88	-7.81	15.41
毛利率	26.34	25.58	24.66	23.78	25.12
營益率	17.01	16.30	14.89	14.13	15.61
稅後純益率	14.68	14.09	12.99	12.48	13.59

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	12,246	14,843	13,051	16,454	18,989
%變動率	23.18	21.20	-12.07	26.07	15.41
營業毛利	3,093	4,444	3,415	4,288	4,770
毛利率 (%)	25.25	29.94	26.16	26.06	25.12
營業淨利	1,988	2,951	2,030	2,662	2,965
稅前淨利	1,915	2,891	2,512	3,215	3,225
%變動率	26.17	50.98	-13.09	27.95	0.31
稅後純益	1,489	2,320	1,990	2,613	2,580
%變動率	20.71	55.78	-14.19	31.26	-1.26
稅後 EPS * (元)	17.01	24.64	20.48	25.22	23.96
市調 EPS * (元)	14.51	23.88	17.08	22.82	29.07
PER (x)	17.75	12.26	14.75	11.97	12.60
PBR (x)	3.56	2.70	2.53	2.14	2.13
每股淨值 * (元)	84.93	111.89	119.36	141.33	141.76
每股股利 (元)	8.69	13.79	11.30	14.50	--
殖利率 (%)	3.97	8.59	5.56	4.77	--

* 以目前股本計算

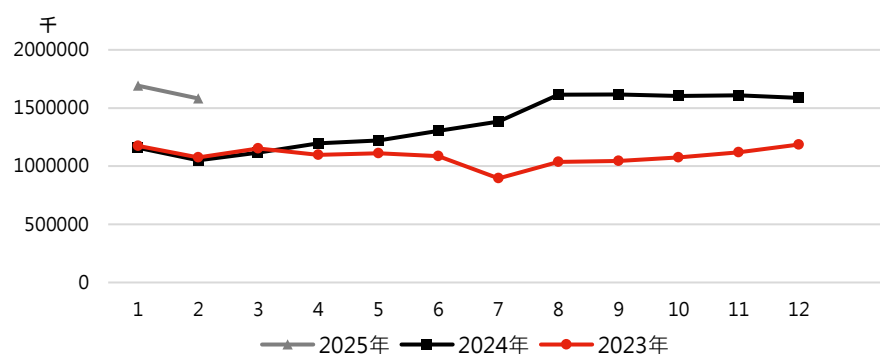
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

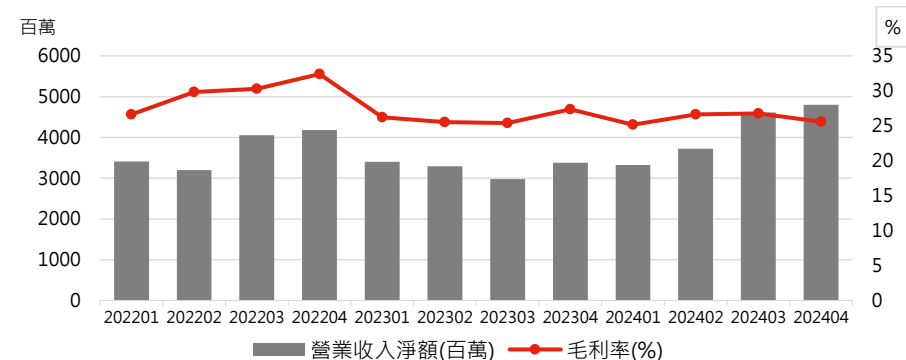
同業比較

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

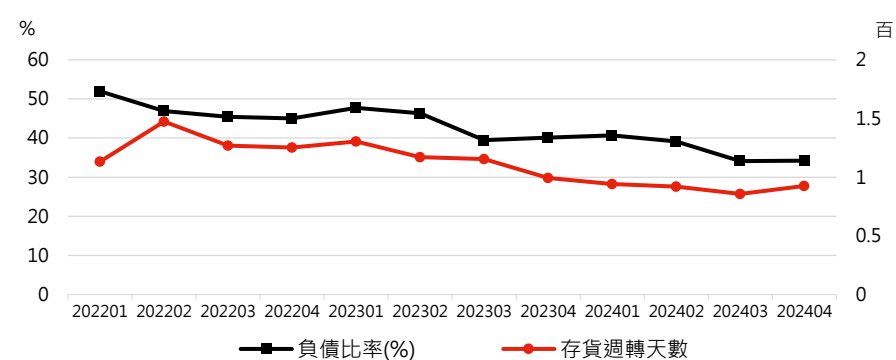
近三年單月營收狀況



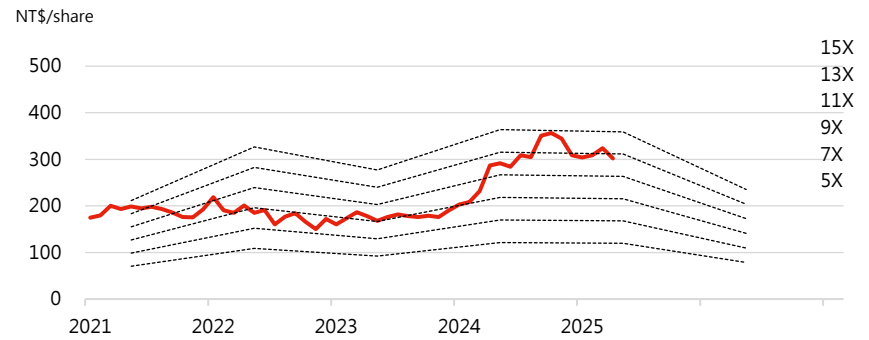
近三年單季營收 VS 毛利率趨勢圖



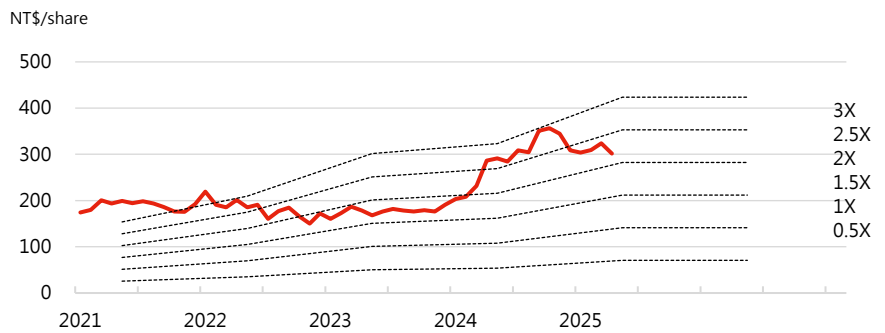
負債比率 VS 存貨周轉天數



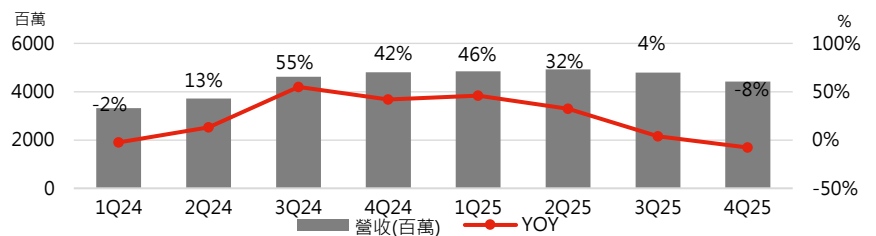
歷史 PE 圖



歷史 PB 圖

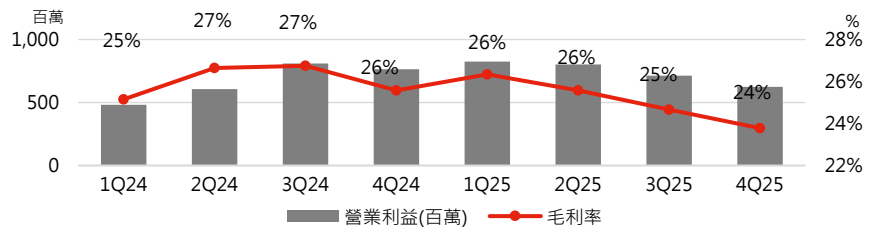


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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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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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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