永豐投顧
SinoPac Inv. Service

個股聚焦

2026/10/15

產業類別	IC 封測
投資建議	買進
收盤價	6 個月目標價
NT$ 296.50	NT$ 320.00

本次報告：電話訪談

京元電子 (2449 TT)

狼來了，狼還沒來

永豐觀點

下修 4Q26 營運展望，以反映持續的來料不順。

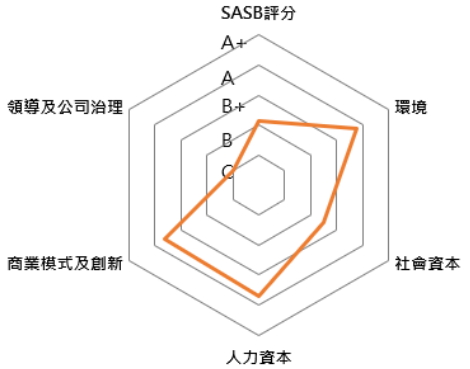
投資評價與建議

目標價維持 320 元：京元電短期逆風未平，然 2027 年將迎來強勁成長，係考量 (1) 年底為 CPU、網通客戶等增加的產能，可自 1Q27 起完整貢獻營收，(2) 京元電有機會增加在主要客戶 TPU 的市占率，目前已在和客戶討論下世代晶片搭配的預燒爐，(3) HPC 新品放量，採用液冷預燒爐帶動測試單價提升。惟須留意產能快速擴張下的成本增加。評價面，以 2027 年修正後 EPS 推算目前 PER 約 23.3x，考量 AI/HPC 相關需求未見軟弱，建議拉回再行佈局，目標價 320 元(25.2x 2027 EPS(F))。

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 E S G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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交易資料	
潛在報酬率 (%)	7.93
52 週還原收盤價區間 (NT$)	157.52-335.92
市值 (NT$百萬元)	380650
市值 (US$百萬美元)	11,868
流通在外股數 (百萬股)	1,284.00
董監持股 (%)	8.45
外資持股 (%)	27.27
投信持股 (%)	7.76
融資使用率 (%)	9.32

財務資料	2025
股東權益 (NT$百萬元)	50,429
ROA (%)	11.73
ROE (%)	23.51
淨負債比率 (%)	50.15

公司簡介

京元電為國內 IC 測試大廠，主要提供前段晶圓測試(CP)及後段 IC 成品測試(FT)、預燒等服務，近年透過自製測試設備增加取得 AI 客戶信任，同時降低封裝業務來改善公司平均獲利能力。2Q26 營收產品組合為晶圓測試 29.6%、產品測試 61%、產品預燒 7.7%、封裝 1.3%、其他 0.4%。

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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營運現況與分析

京元電為國內 IC 測試大廠：成立於 1987 年，主要提供前段晶圓測試(CP)及後段 IC 成品測試(FT)、預燒等服務，近年透過自製測試設備增加取得 AI 客戶信任，同時降低封裝業務來改善公司平均獲利能力。2Q26 營收產品組合為晶圓測試 29.6%、產品測試 61%、產品預燒 7.7%、封裝 1.3%、其他 0.4%。應用別營收比重為消費性電子 30.3%、通訊 17.5%、數據處理與儲存 36.3%、汽車電子 13.0%、工業 2.5%、其他 0.4%。目前主要生產據點位於桃園楊梅、苗栗竹南、苗栗頭份、苗栗銅鑼廠區，並正在新加坡、美國等地進行佈局。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。

美國廠放量或在 2028 年後：研究部預期台積電美國先進封裝廠區將於 2H28-2029 年進入量產，京元電尚未公布美國廠的具體時程與選址，但我們認為 AeternZ 廠址存在落腳德州的可能性，理由有三：(1) 下游組裝廠已在當地佈局，(2) 亞利桑那州須與晶圓廠爭搶技術人力，(3) 京元電位處後段測試，靠近終端組裝較符合供應鏈配置。另外，本次公告的客戶預付款，我們認為宣示意義大於實質挹注，係因封測廠資本支出以設備為大宗，而該客戶的測試設備多已採託管(consignment)模式，京元電本身需投入的設備資金不高，預付款對降低資本支出壓力的效果有限。此外，京元電赴美設廠短期內本就以服務少數關鍵客戶為主，此公告屬預期內的進展，我們不建議過度解讀。

來料不如預期，下修短期展望：研究部下修京元電 4Q26 營收至 131 億(+8.4%QoQ，+32.0%YoY，原估 143 億)，主要考量(1) 上游來料不順，造成 AI/HPC 相關產品放量幅度不如預期，而對應的 CPU 出貨則穩定墊高，(2) 客戶下修非旗艦機款封測需求。獲利部分同樣因營收放大不如預期、新產能開出，抵銷掉少了夏季電費的正向影響，預估毛利率 39.2%，稅後淨利 29.8 億(+14.9%QoQ，+32.8%YoY)，EPS 2.32 元。

2027 年展新機：目前我們並未見到 AI/HPC 終端需求轉弱的跡象，因此京元電業績拉升僅是時間問題，預期 2027 年受惠(1) 年底為 CPU、網通等客戶增加的產能，可自 1Q27 起完整貢獻營收，(2) 京元電有機會增加在主要客戶 TPU 的市站率，目前已在和客戶討論下世代晶片搭配的預燒爐，(3) HPC 新品放量，採用液冷預燒爐帶動測試單價提升。從供給端來看，楊梅廠、頭份一廠、頭份二廠的無塵室在 1H27 陸續開出後，我們認為 2027 年京元電的成長將不再受到產能限制，而是看客戶的拉貨節奏。

財務預估：研究部預估京元電 2026 年營收 466 億(+33.5%YoY)，毛利率 39.1%，稅後淨利 103.5 億(-6.0%YoY，年減主因 2025 年公司處分蘇州廠房)，EPS 8.07 元(原估 8.81 元)。2027 年營收 682 億(+46.3%YoY)，毛利率 41.1%，稅後淨利 163.2 億(+57.6%YoY)，EPS 12.72 元(原估 13.93 元)。

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	10,192	11,142	12,142	13,159	46,635
營業毛利	4,051	4,400	4,615	5,164	18,229
營業利益	2,772	2,828	3,141	3,625	12,367
稅前淨利	2,808	3,076	3,246	3,730	12,861
稅後純益	2,286	2,492	2,597	2,984	10,359
稅後 EPS (元)	1.78	2.04	2.02	2.32	8.07
營收 QoQ 成長率	2.27	9.32	8.98	8.38	--
營收 YoY 成長率	39.32	33.24	30.70	32.05	33.50
毛利率	39.74	39.49	38.01	39.24	39.09
營益率	27.20	25.38	25.87	27.55	26.52
稅後純益率	22.43	22.36	21.39	22.68	22.21

*EPS 以期末股本計

資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

附表二：五個年度損益表

單位：百萬元	2023	2024	2025	2026F	2027F
營業收入	23,992	26,856	34,934	46,635	68,221
%變動率	-34.77	11.94	30.08	33.49	46.29
營業毛利	7,927	9,344	12,522	18,229	28,038
毛利率 (%)	33.04	34.79	35.85	39.09	41.1
營業淨利	5,252	6,172	9,003	12,367	19,988
稅前淨利	5,241	5,972	10,629	12,861	20,408
%變動率	-41.55	13.95	77.99	21	58.68
稅後純益	5,840	7,779	11,016	10,359	16,326
%變動率	-14.57	33.20	41.60	-5.96	57.6
稅後 EPS * (元)	4.78	6.36	9.01	8.07	12.72
市調 EPS * (元)	4.49	7.4	8.64	8.71	--
PER (×)	62.03	46.62	32.91	36.74	23.31
PBR (×)	9.32	8.37	7.19	6.14	5.28
每股淨值 * (元)	31.82	35.41	41.24	48.32	56.19
每股股利 (元)	3.20	4.00	1.00	--	--
殖利率 (%)	4.23	3.93	0.43	--	--

* 以期末股本計算

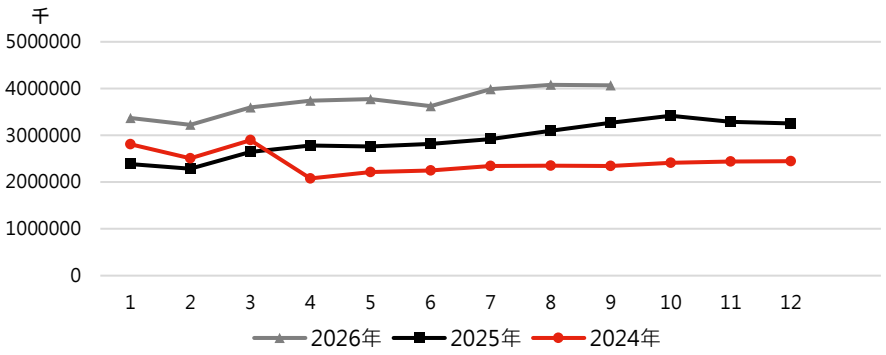
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

營運基本資料

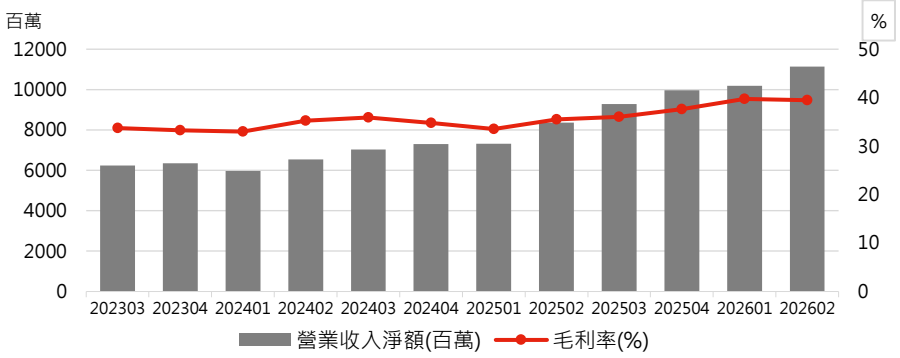
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026

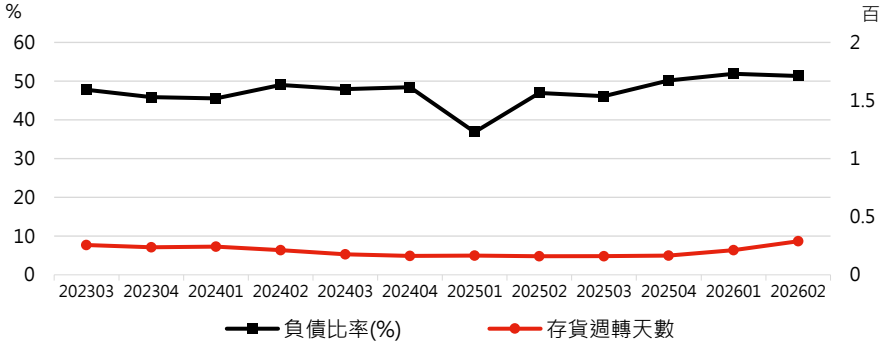
近三年單月營收狀況



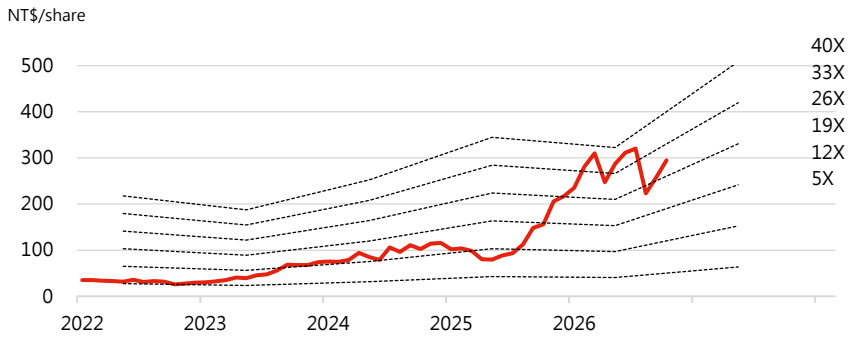
近三年單季營收 VS 毛利率趨勢圖



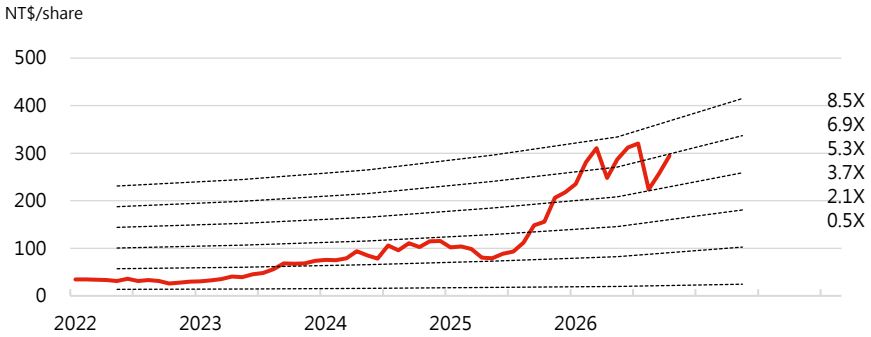
負債比率 VS 存貨周轉天數



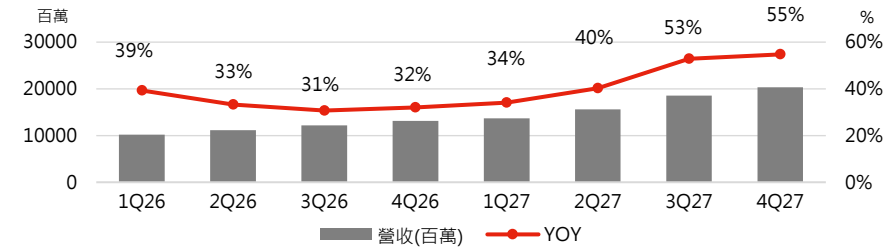
歷史 PE 圖



歷史 PB 圖

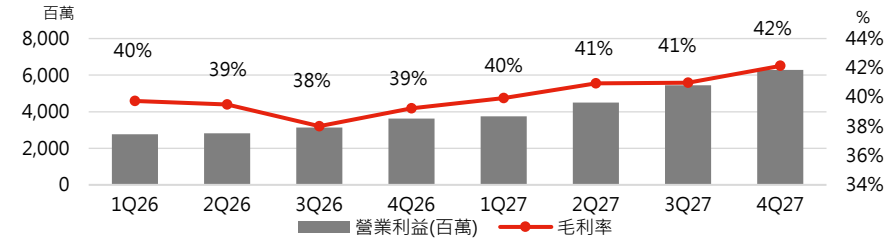


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

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SinoPac 投資評等

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N：Neutral 中立：未來 6 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%
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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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