



2024/2/29

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 2120.00	NT\$ 2457.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.90
52 週還原收盤價區間 (NT\$)	873.03-2345.00
市值 (NT\$百萬元)	370580
市值 (US\$百萬美元)	11,738
流通在外股數 (百萬股)	175.00
董監持股 (%)	39.54
外資持股 (%)	30.72
投信持股 (%)	4.80
融資使用率 (%)	5.61

財務資料

	2023
股東權益 (NT\$百萬元)	42,234
ROA (%)	13.56
ROE (%)	29.73
淨負債比率 (%)	52.46

公司簡介

緯穎為緯創(3231 TT)集團之子公司，緯創持股比例約 37.68%。緯穎主要負責大型資料中心客戶 Meta、Microsoft、AWS 開放式伺服器機架組裝及主機板設計、生產服務，三大客戶營收占比分別為 46%、28%、21%，AWS ASIC AI 伺服器專案 2023 年開始顯著貢獻。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

緯穎 (6669 TT)

AI 伺服器帶動成長

永豐觀點

長期受惠雲端、AI 伺服器產業成長趨勢。

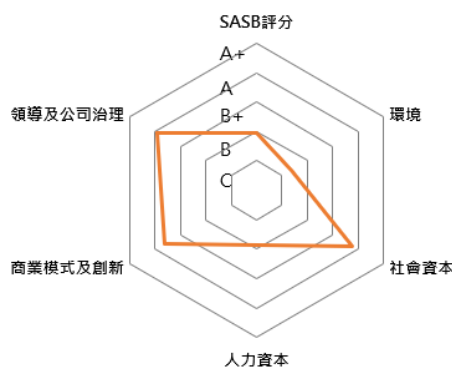
投資評價與建議

研究處上調緯穎至買進建議：緯穎主要三大客戶為美系 CSP，並較過往新增客戶結構變化，若再加入中東客戶營收，更能分散營運發展。緯穎能供應客戶 GPU、ASIC AI 伺服器設計製造服務，並能一並提供散熱解決方案，將持續受惠伺服器發展趨勢。AWS ASIC 伺服器專案放量以及中東客戶營收貢獻高，2H24 增加 GPU AI 伺服器出貨，上修預估 2024 年稅後 EPS 至 116.99 元，給予買進建議，目標價 2,457 元(21 X 2024F EPS)。近期市場反映浸沒式液冷散熱發展問題未解導致進度延後，若股價回檔至 15~16 倍本益比擇機佈局。

ESG 評析

緯穎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	A
人力資本	B
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年緯穎企業社會責任報告書評鑑)

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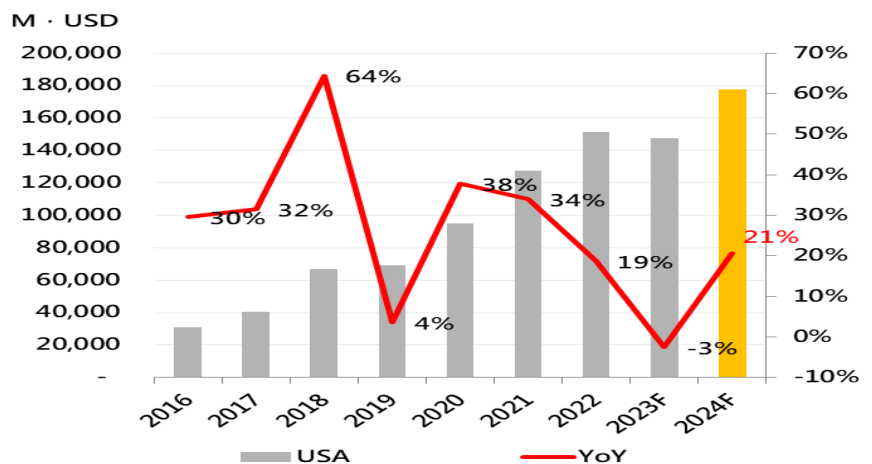
營運現況與分析

緯穎為緯創(3231 TT)集團之子公司，緯創持股比例約 37.68%。緯穎主要負責大型資料中心客戶 Meta、Microsoft、AWS 開放式伺服器機架組裝及主機板設計、生產服務，三大客戶營收占比分別為 46%、28%、21%，AWS ASIC AI 伺服器專案 2023 年開始顯著貢獻。緯穎以 ODM 直接銷售模式提供客戶產品、服務，組裝產能位於墨西哥 70~75%、捷克 10%~15%、中國 10~15%；主機板產能位於台灣 50%、中國 40%、墨西哥 10%。馬來西亞興建兩棟新廠房，組裝產線 2H23 量產貢獻，主機板產線 2H24 完工，逐步取代中國外包產能。

2023 年第三大客戶已顯著貢獻：緯穎 1 月份已先公告 2023 年自結獲利，稅後 EPS 68.88 元。其中 4Q23 毛利率高達 11%，主因開發伺服器新產品收取 NRE 貢獻。2023 年緯穎 AI 伺服器營收比重逐季增加，4Q23 AI 伺服器營收比重已經超過 20%。2023 年 AWS 營收貢獻最為顯著，營收比重從 2022 年 4% 成長到 2023 年達 21%。公司同時宣布發放現金股利每股 42 元，發放率 60%。

美系客戶資本支出正向：緯穎 2023 年因一般伺服器庫存調整，主要兩大 CSP 客戶 Meta、Microsoft 營收衰退約 3 成，但新增第三大客戶 AWS 專案，營收逐季增加支撐 2023 年整體營運。觀察 2024 年美系四大 CSP 客戶的資本支出預估 (Bloomberg) 趨勢，整體資本支出年增 21%，其中緯穎三大客戶 Microsoft 年增 30%、Meta 年增 27%、AWS 12%，資本支出重返大幅成長，主要對 AI 伺服器、一般伺服器建置需求增加，有利緯穎 2024 年營運正向發展。

圖一：四大美系 CSP 資本支出合計趨勢



資料來源：永豐投顧研究處預估及整理，Feb. 2024

伺服器發展趨勢動能強：研究處認為緯穎 2024 年將持續受惠 AWS ASIC 伺服器出貨繼續成長，預期專案 1Q24 陸續出貨，主要貢獻落在 2H24，推估營收貢獻達 26%。兩大 CSP 客戶 Meta 及 Microsoft 在去年調整後，今年一般伺服器出貨持平到小幅成長，另外將有 ASIC 及 GPU AI 伺服器新增出貨貢獻。中東客戶高階 AI GPU 伺服器營收也預期在 2024 年開始貢獻。因預期 1Q24 緯穎營收優於先前預估，且在 2H24 將增加 GPU AI 伺服器出貨貢獻，研究處上修預估緯穎 2024 年營收至 380,084(+57% YoY)，毛利率 9.2%，營業利益(+66% YoY)，營益率 6.9%，稅後淨利 205 億元(+70% YoY)，稅後 EPS 116.99 元。

表一：財報數字預估差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)
營業收入	380,084	345,089	10.1%	57.1%
營業毛利	34,952	28,757	21.5%	54.3%
營業利益	26,259	21,252	23.6%	65.5%
稅前淨利	25,905	21,208	22.1%	67.7%
稅後淨利	20,455	16,745	22.2%	69.8%
每股盈餘(元)	116.99	95.77		
Margin (%)				
營業毛利率	9.2	8.3		
營業利益率	6.9	6.2		
稅前淨利率	6.8	6.2		
稅後淨利率	5.4	4.9		

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	66,782	77,275	109,101	126,927	380,084
營業毛利	6,111	7,074	10,039	11,728	34,952
營業利益	4,561	5,305	7,584	8,809	26,259
稅前淨利	4,455	5,250	7,500	8,700	25,905
稅後純益	3,514	4,141	5,918	6,882	20,455
稅後 EPS (元)	20.1	23.68	33.85	39.36	116.99
營收 QoQ 成長率	14.06	15.71	41.19	16.34	--
營收 YoY 成長率	-10.03	37.24	106.56	116.79	57.12
毛利率	9.15	9.15	9.20	9.24	9.20
營益率	6.83	6.87	6.95	6.94	6.91
稅後純益率	5.26	5.36	5.42	5.42	5.38

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	186,928	192,626	292,876	241,901	380,084
%變動率	14.26	3.05	52.04	-17.40	57.12
營業毛利	15,301	15,621	23,979	22,657	34,952
毛利率 (%)	8.19	8.11	8.19	9.37	9.2
營業淨利	11,242	11,387	17,834	15,871	26,259
稅前淨利	10,887	10,996	17,897	15,444	25,905
%變動率	40.33	1.00	62.76	-13.71	67.74
稅後純益	8,610	8,648	14,175	12,044	20,455
%變動率	39.56	0.45	63.91	-15.03	69.84
稅後 EPS * (元)	49.25	49.46	81.07	68.88	116.99
市調 EPS * (元)	46.75	49.37	78.04	66.2	99.62
PER (x)	43.05	42.86	26.15	30.78	18.12
PBR (x)	15.12	13.54	9.55	8.77	7.35
每股淨值 * (元)	140.24	156.58	221.89	241.61	288.36
每股股利 (元)	32.00	25.00	50.00	42.00	--
殖利率 (%)	5.07	2.42	6.55	2.30	--

* 以目前股本計算

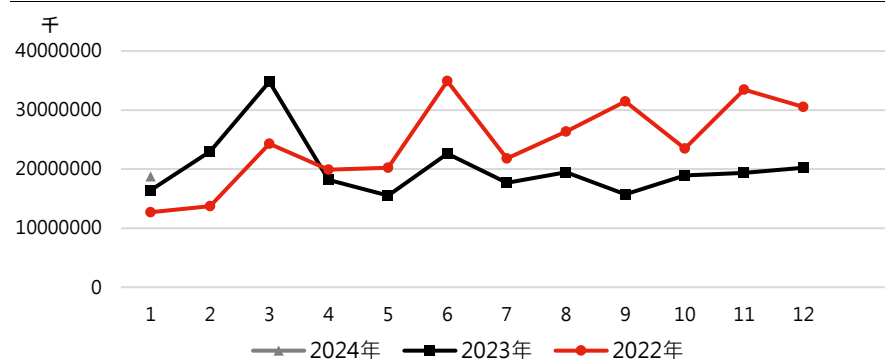
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

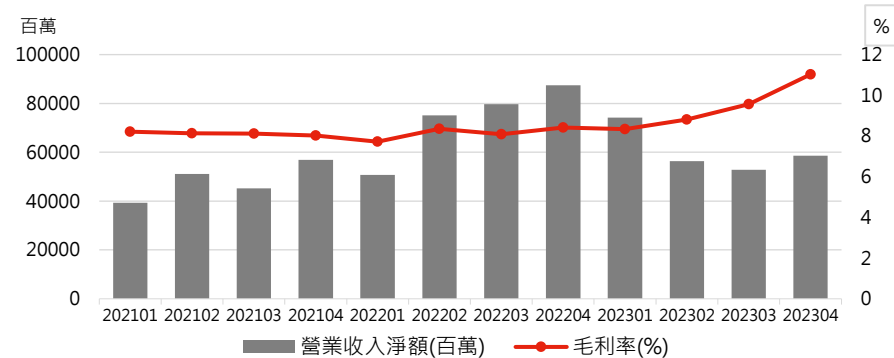
同業比較

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

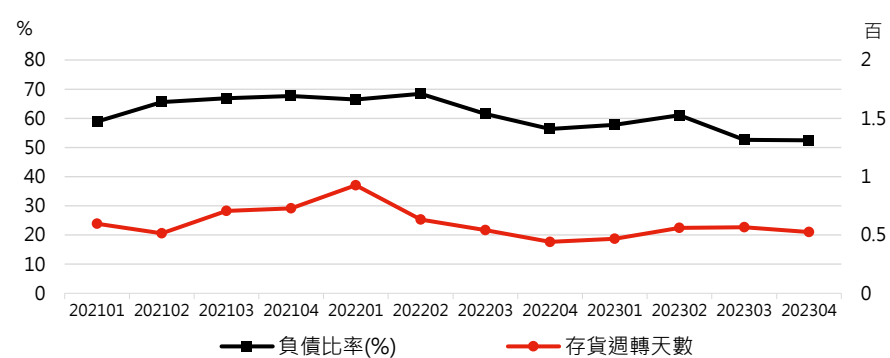
近三年單月營收狀況



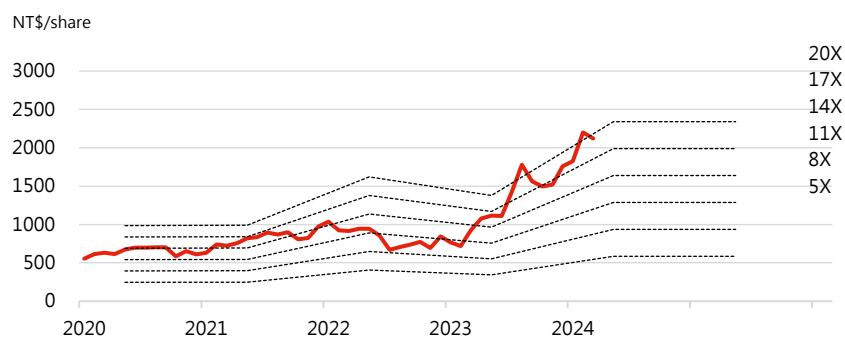
近三年單季營收 VS 毛利率趨勢圖



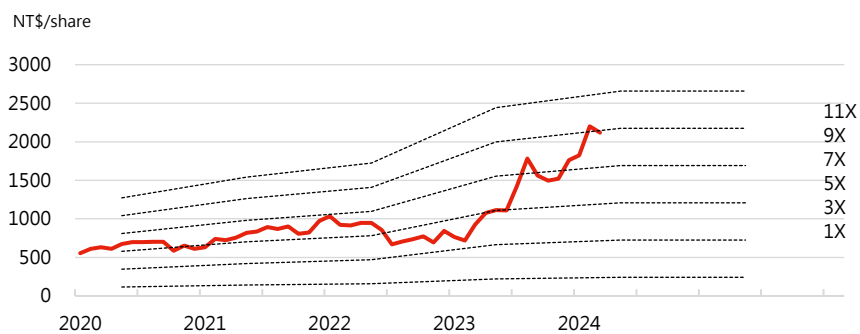
負債比率 VS 存貨周轉天數



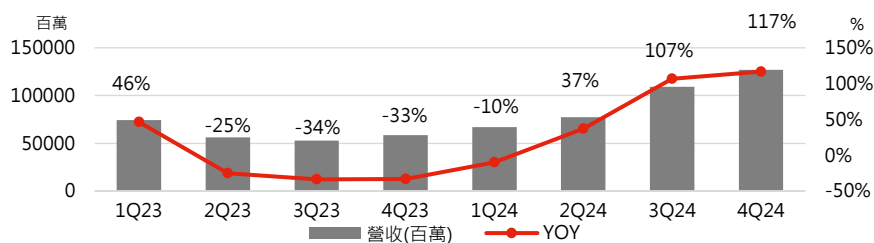
歷史 PE 圖



歷史 PB 圖

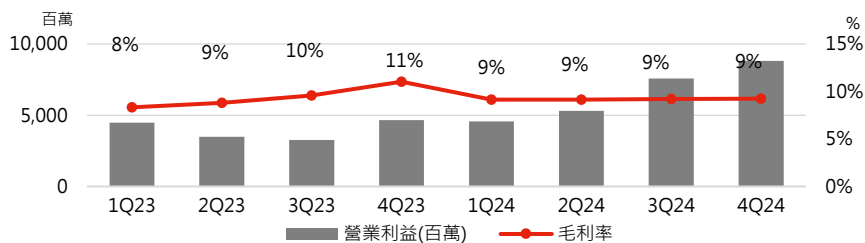


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

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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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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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