



個股聚焦

2024/3/14

產業類別	NB 與手機零組件	
投資建議	買進	
收盤價	NT\$ 617.00	目標價
		NT\$ 740.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.94
52 週還原收盤價區間 (NT\$)	113.02-643.00
市值 (NT\$百萬元)	236500
市值 (US\$百萬美元)	7,517
流通在外股數 (百萬股)	383.00
董監持股 (%)	14.91
外資持股 (%)	46.98
投信持股 (%)	14.50
融資使用率 (%)	7.29

財務資料

	2023
股東權益 (NT\$百萬元)	22,030
ROA (%)	8.03
ROE (%)	28.27
淨負債比率 (%)	63.93

公司簡介

奇鋐為台灣散熱模組廠商，主要提供散熱片、散熱導管、風扇、機殼、水冷散熱等產品，整合提供完整散熱解決方案，裝置在伺服器、筆電、桌上型電腦等應用。2023 年產品組合：散熱產品 54%、機箱產品 13%、系統及周邊產品 23%、富世達(轉軸) 10%。

主要客戶：國內外筆電品牌廠及台灣 ODM 代工廠、CSP 終端客戶
主要競爭對手：雙鴻、超眾、建準、台達電

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奇鋐 (3017 TT)

散熱需求成長能見度高

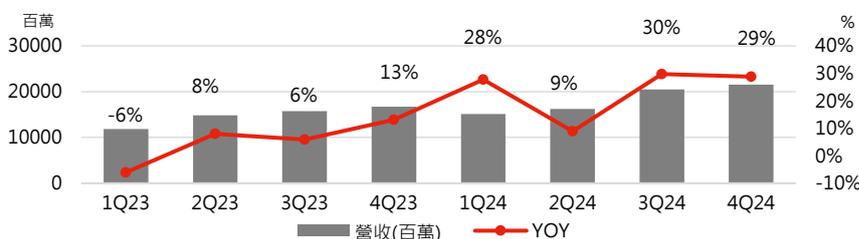
永豐觀點

氣冷水冷散熱解決方案通吃，搭上產業趨勢成長。

投資評價與建議

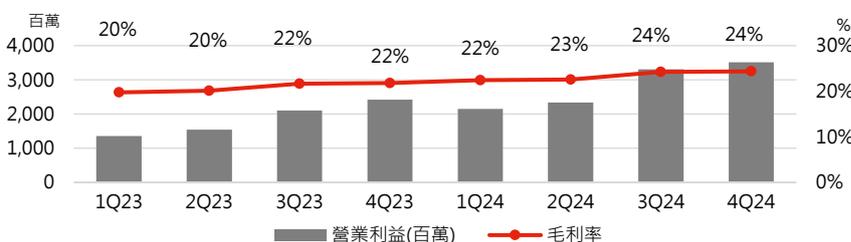
研究處維持奇鋐買進投資建議：奇鋐隨著 AI 伺服器散熱需求提升，3D VC 搭配風扇、機殼提供完整氣冷散熱解決方案，水冷散熱也將提高自製率爭取 CSP 客戶專案，奇鋐技術優勢，搭上產業成長趨勢，都將受惠整體散熱產值擴增。法說展望 1Q24 優於預期，2Q24 營運較平淡，待下半年 3D VC 放量增進成長動能，股價漲多拉回擇機佈局，維持買進建議，以 2025 年獲利預估目標價上調至 740 元(28 X 2025F EPS)。

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. 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，Mar. 2024

✍ 營運現況與分析

奇鋳為台灣散熱模組廠商，主要提供散熱片、散熱導管、風扇、機殼、水冷散熱等產品，整合提供完整散熱解決方案，裝置在伺服器、筆電、桌上型電腦等應用。空間有限情況下，晶片發熱量持續增加，散熱管理重要性提升。散熱管理技術過往以主被動混合式熱管理方案(鰭片+風扇)為主，近年主流設計為均熱板、熱導管及3DVC的氣冷散熱解決方案，2023年AI伺服器應用的興起，使得客戶積極加速導入水冷式散熱解決方案，其中六大關鍵零組件包含 Cold Plate、CDU(Cooling Distribution Units)、Rack、RDHx、Fan Door、Manifold。奇鋳的台灣散熱模組廠主要競爭對手為雙鴻、超眾、建準、台達電等。客戶包括國內外筆電品牌廠及台灣ODM代工廠、CSP終端客戶等等。2023年產品組合：散熱產品54%、機箱產品13%、系統及周邊產品23%、富世達(轉軸)10%。

等待3D VC量產出貨：客戶1Q24因應AI伺服器需求增加，對奇鋳相關散熱模組、風扇、機殼等產品積極備貨，使得單季營收表現優於預期。而3D VC產品中國原已備有月產能100K，越南規劃200K產能，3D VC目前以中國產能少量出貨，越南廠產能預計4月~5月通過NVIDIA H100產品認證後放量出貨。公司指引1Q24營收季減10%，AI相關出貨優於原先預期，但2Q24需求稍微趨緩，由其他產品線補上，整體營收將季持平到小幅季增。毛利率表現則因產品組合轉佳以及自動化生產效率提升，指引有望優於4Q23。因此研究處調整1Q24~2Q24獲利預估，1H24營收整體來看表現差異不大，但毛利率優於預期，調整預估1Q24、2Q24稅後EPS至4.04元、4.18元。

表一：財報數字差異數字分析

百萬元	1Q24(N)	1Q24(O)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	15,112	13,934	8.5%	16,204	17,079	-5.1%
營業毛利	3,388	2,993	13.2%	3,659	3,728	-1.9%
營業利益	2,147	1,860	15.4%	2,339	2,345	-0.3%
稅前淨利	2,298	2,026	13.4%	2,506	2,531	-1.0%
稅後淨利	1,548	1,365	13.4%	1,601	1,617	-1.0%
每股盈餘(元)	4.04	3.56		4.18	4.22	
Margin (%)						
營業毛利率	22.4	21.5		22.6	21.8	
營業利益率	14.2	13.4		14.4	13.7	
稅前淨利率	15.2	14.5		15.5	14.8	
稅後淨利率	10.2	9.8		9.9	9.5	

資料來源：永豐投顧研究處預估及整理，Mar. 2024

散熱需求提升 多樣產品蓄勢待發：在AI伺服器的發展之下散熱需求快速提升，主流的NVIDIA AI晶片H100熱設計功耗(TDP)700W、下一代B100 TDP 700W、B200 1000W主要為3D VC氣冷散熱模組設計，由奇鋳及Cooler Master供應。另外，NVIDIA可能力推的Oberon架構採用GB200 TDP則高達1,200W，需升級搭載水冷板散熱解決方案，包含出貨水冷板、分歧管、CDU等零組件，整機櫃散熱解決方案產值達數萬美金。公司預期2Q24 3D VC產品應用於H100過認證量產出貨後，3Q24將銜接下一代B100產品出貨，而水冷多家客戶多專案開發中，主要量產時間點將落在2025年。

技術優勢 搭上產業趨勢成長：奇鋳在氣冷散熱領域即具備散熱模組、風扇、機殼一次提供完整散熱解決方案的優勢。進入水冷散熱領域，也積極提高產品自製率，包含自製水冷板、分歧管、CDU內幫浦、風扇背門以及機櫃等，嘗試也提供水冷

散熱的完整解決方案。奇鋳資金及技術優勢發展，搭上散熱需求攀升趨勢，不論在氣冷及水冷散熱解決方案，都有望受惠整體產值的提升，拉高整體營運成長的能見度。研究處認為奇鋳 2024 年伺服器營運成長主要來自於 3D VC 產品，2025 年則為水冷產品，推估 3D VC 及水冷營收比重 2024 年 8%/2%、2025 年 5%/10%。

獲利預估：奇鋳 2024 年營收 733 億元(+24% YoY)·毛利率 23.5%·營益率 15.4%·稅後淨利 77.8 億元(+47% YoY)·稅後 EPS 20.29 元。2025 年營收 893 億元(+22% YoY)·毛利率 24.6%·營益率 16.7%·稅後淨利 101.5 億元(+31% YoY)·稅後 EPS 26.48 元。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)
營業收入	73,314	72,768	0.8%	23.9%
營業毛利	17,250	16,118	7.0%	39.2%
營業利益	11,298	10,243	10.3%	52.2%
稅前淨利	11,918	10,903	9.3%	48.5%
稅後淨利	7,779	7,062	10.2%	46.6%
每股盈餘(元)	20.29	18.42		
Margin (%)				
營業毛利率	23.5	22.2		
營業利益率	15.4	14.1		
稅前淨利率	16.3	15.0		
稅後淨利率	10.6	9.7		

資料來源：永豐投顧研究處預估及整理· Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	15,112	16,204	20,461	21,538	73,314
營業毛利	3,388	3,659	4,958	5,245	17,250
營業利益	2,147	2,339	3,303	3,509	11,298
稅前淨利	2,298	2,506	3,450	3,664	11,918
稅後純益	1,548	1,601	2,218	2,412	7,779
稅後 EPS (元)	4.04	4.18	5.79	6.29	20.29
營收 QoQ 成長率	-9.62	7.23	26.27	5.26	--
營收 YoY 成長率	27.70	8.97	29.76	28.82	23.85
毛利率	22.42	22.58	24.23	24.35	23.53
營益率	14.21	14.43	16.14	16.29	15.41
稅後純益率	10.24	9.88	10.84	11.20	10.61

資料來源：CMoney；永豐投顧研究處整理· Mar. 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	39,666	47,333	56,017	59,194	73,314
%變動率	8.57	19.33	18.35	5.67	23.85
營業毛利	6,232	8,386	10,850	12,388	17,250
毛利率 (%)	15.71	17.72	19.37	20.93	23.53
營業淨利	3,280	4,827	6,306	7,421	11,298
稅前淨利	2,933	4,768	6,489	8,025	11,918
%變動率	96.33	62.57	36.09	23.68	48.51
稅後純益	1,916	2,901	4,162	5,305	7,779
%變動率	99.99	51.40	43.50	27.45	46.64
稅後 EPS * (元)	5.42	8.21	11.78	14.11	20.29
市調 EPS * (元)	4.22	7.32	10.15	13.22	17.8
PER (x)	113.84	75.15	52.38	43.73	30.41
PBR (x)	20.61	17.56	14.07	10.74	--
每股淨值 * (元)	29.94	35.14	43.86	57.47	--
每股股利 (元)	2.80	4.30	5.00	7.00	--
殖利率 (%)	4.63	5.13	4.52	2.08	--

* 以目前股本計算

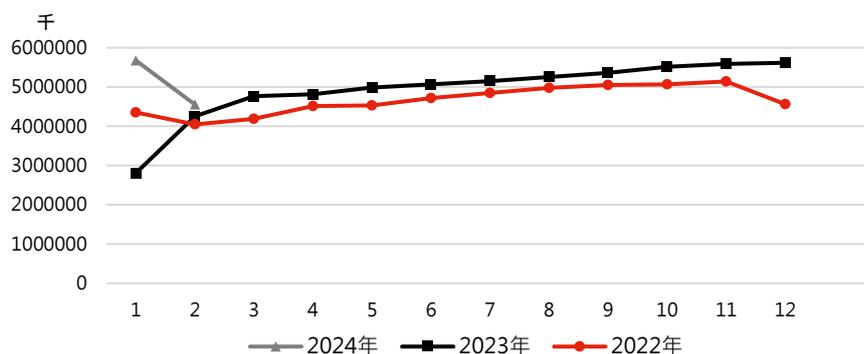
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

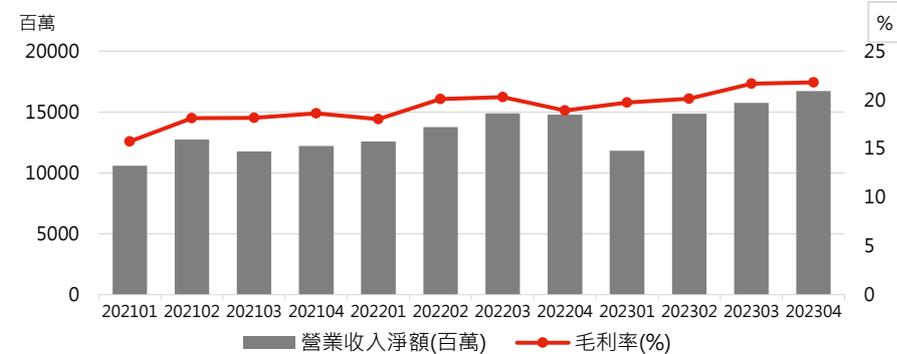
同業比較

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

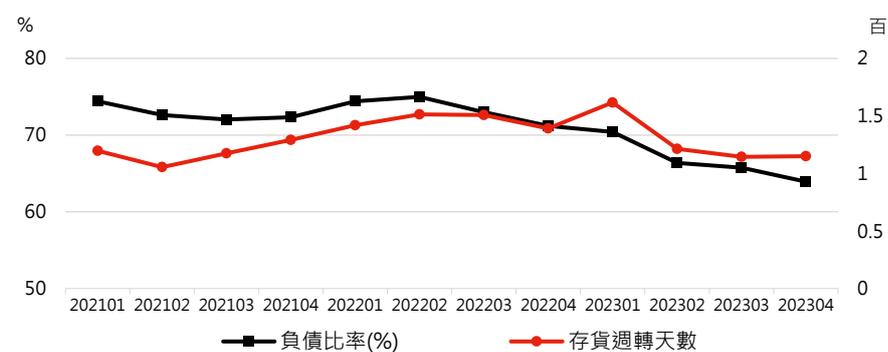
近三年單月營收狀況



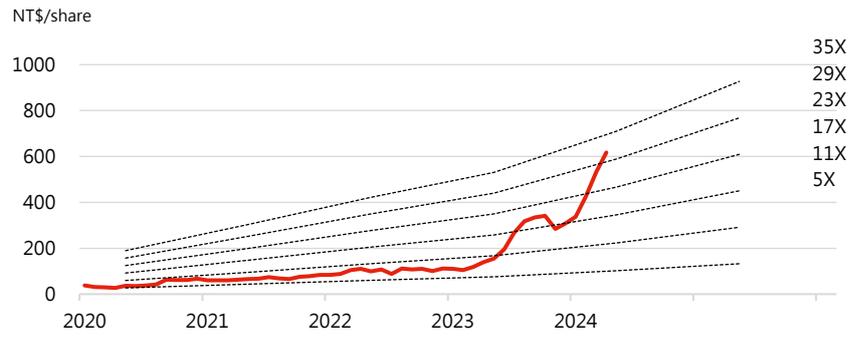
近三年單季營收 VS 毛利率趨勢圖



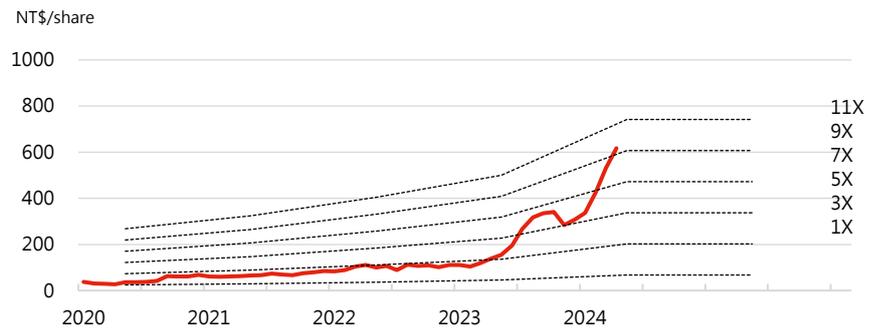
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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