



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

黃聖銘 hsiming.huang@sinopac.com

奇鋐 (3017 TT)

散熱需求成長能見度高

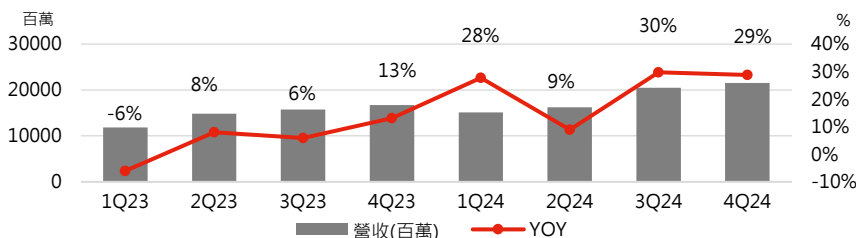
永豐觀點

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

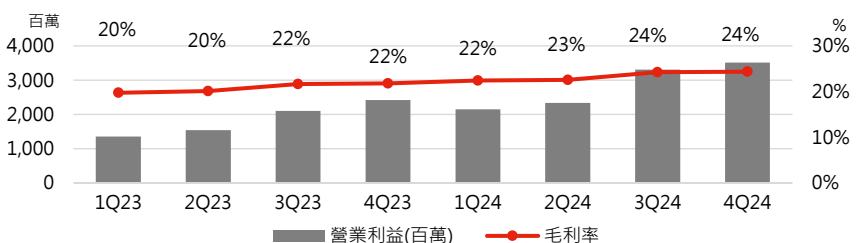
研究處維持奇鋐買進投資建議：奇鋐隨著 AI 伺服器散熱需求提升，3D VC 搭配風扇、機殼提供完整氣冷散熱解決方案，水冷散熱也將提高自製率爭取 CSP 客戶專案，奇鋐技術優勢，搭上產業成長趨勢，都將受惠整體散熱產值擴增。法說展望 1Q24 優於預期，2Q24 營運較平淡，待下半年 3D VC 放量增進成長動能，股價漲多拉回擇機佈局，維持買進建議，以 2025 年獲利預估目標價上調至 740 元(28 X 2025F EPS)。

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

奇鋌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。奇鋌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，對奇鋌相關散熱模組、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，由奇鋌及 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：奇鋌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。奇鋌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。研究處認為奇鋌 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：奇鋌 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

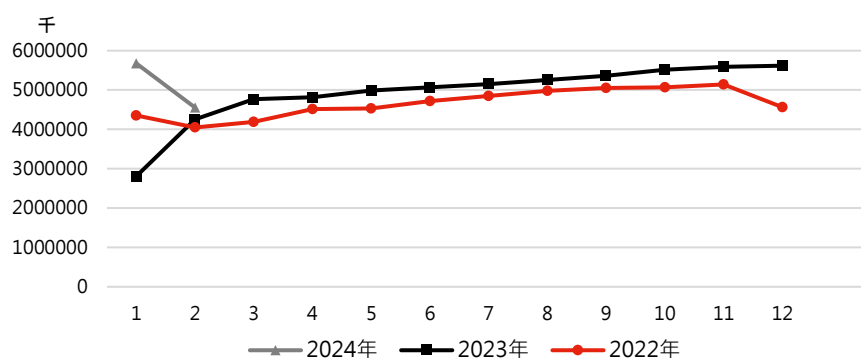
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

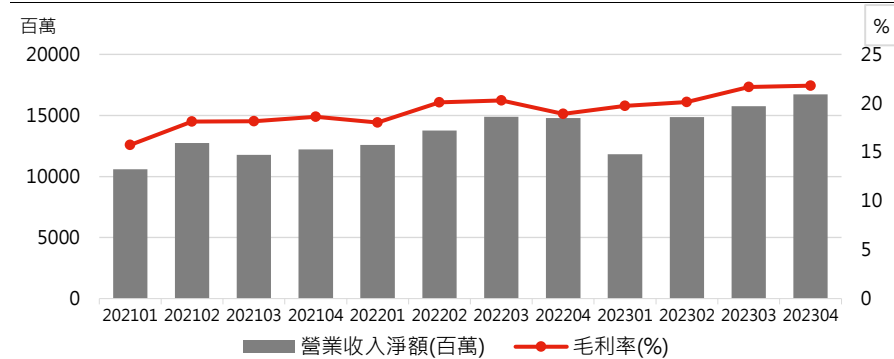
同業比較

| 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 |

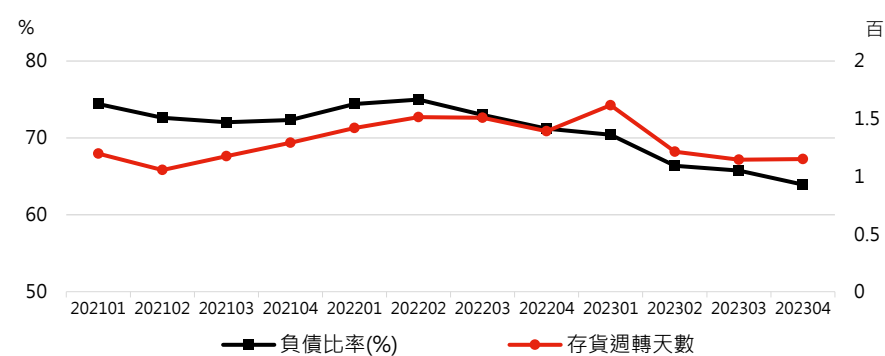
近三年單月營收狀況



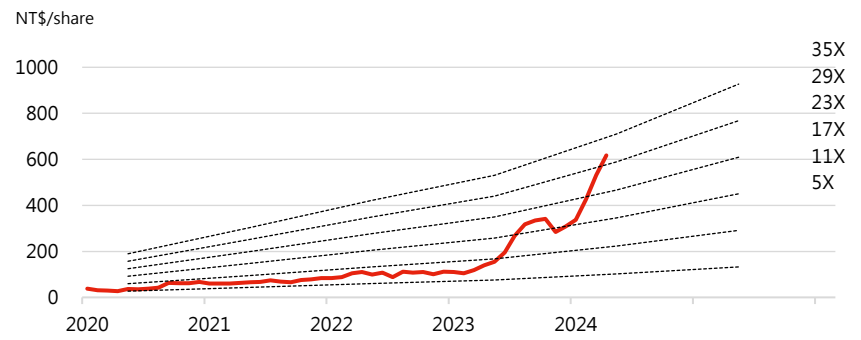
近三年單季營收 VS 毛利率趨勢圖



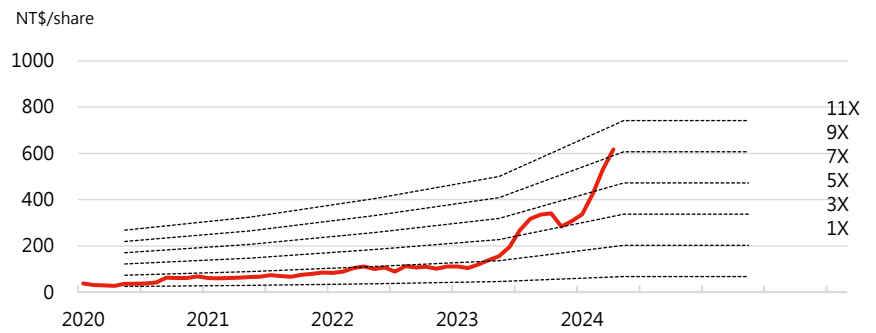
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



| | | |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868 | 永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345 |
| 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 | |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220 | |
| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 | |

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA