



2024/6/7

| | | |
|------|-------------|-------------|
| 產業類別 | NB 與手機零組件 | |
| 投資建議 | 買進 | |
| 收盤價 | NT\$ 660.00 | 目標價 |
| | | NT\$ 770.00 |

本次報告：論壇

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 16.67 |
| 52 週還原收盤價區間 (NT\$) | 197.91-811.00 |
| 市值 (NT\$百萬元) | 252980 |
| 市值 (US\$百萬元) | 7,837 |
| 流通在外股數 (百萬股) | 383.00 |
| 董監持股 (%) | 14.91 |
| 外資持股 (%) | 47.91 |
| 投信持股 (%) | 12.40 |
| 融資使用率 (%) | 10.71 |

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。1Q24 產品組合：散熱產品 51%，機箱產品 13%，系統及周邊產品 25%，富世達(轉軸) 11%。

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、Cooler Master

黃璽銘 hsiming.huang@sinopac.com

奇鋐 (3017 TT)

氣冷水冷散熱兼具

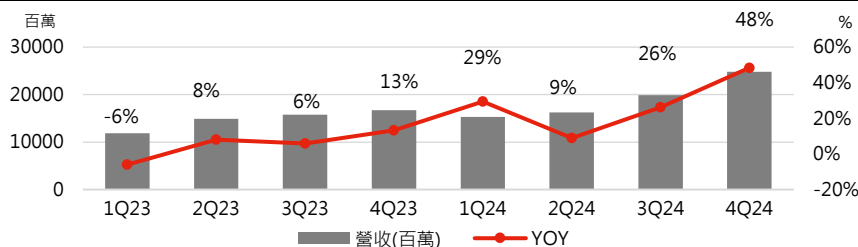
永豐觀點

3D VC 出貨看增如預期，水冷散熱產品出貨具潛在上修空間。

投資評價與建議

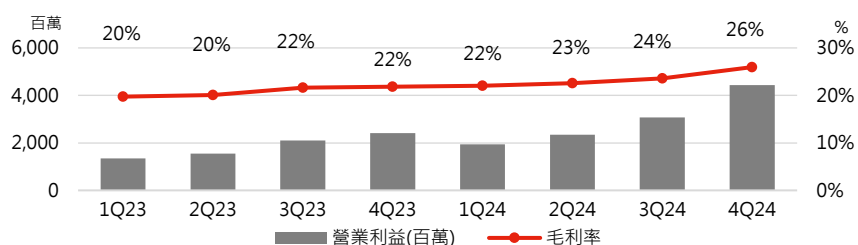
研究處維持奇鋐買進建議：奇鋐 3D VC 出貨看增如預期，水冷散熱產品出貨具潛在上修空間。奇鋐已有水冷散熱零組件進入 Reference Design List，在 CDU 內的關鍵零組件 PUMP 及風扇具自製能力，具有發展優勢，後續觀察 CDU 整櫃自製能力。奇鋐在氣冷散熱領域維持具備散熱模組、風扇、機殼一次提供完整散熱解決方案能力。研究處認為雖然 Computex 未參展，但後續奇鋐仍將持續搭上散熱需求攀升趨勢，不論在氣冷及水冷散熱解決方案，都將受惠整體產值的提升。維持預估 2024 年/2025 年稅後 EPS 21.56 元/27.52 元，維持買進建議，目標價 770 元 (28 X 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，Jun.y 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，Jun. 2024

營運現況與分析

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。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。奇鋐的台灣散熱模組廠主要競爭對手為雙鴻、超眾、建準、台達電、Cooler Master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。1Q24 產品組合：散熱產品 51%，機箱產品 13%，系統及周邊產品 25%，富世達(轉軸) 11%。

3D VC 出貨看增如預期：公司於論壇中表示 2Q24 營運將比先前法說預期高，營收將季增低個位數~中個位數，符合研究處預估 2Q24 營收季增 6%。奇鋐 5 月份越南廠 3D VC 通過認證，已量產出貨 200K。3D VC 2024 年全年出貨量維持在 200 萬~300 萬片目標。公司同時維持預估 2025 年出貨量達 300 萬~400 萬片，主要在於 2025 年 3D VC 在 AI 伺服器供應比重至少增加至 50%，B100 伺服器將全面使用 3D VC，B200 則有 3D VC 與水冷解決方案，若為 3D VC，模組高度將會增加。另外，Switch 內、下一代高階顯示卡也都會使用。3D VC 將有更多應用。3D VC 出貨增加，也將有利整體毛利率成長。研究處維持推估 2024 年/2025 年 3D VC 營收佔總營收比重 8%/9%。

水冷散熱產品具潛在上修空間：公司目前水冷產品產能與前次法說會時相當：水冷板模組為 115K；Manifold 每年產能 30K 套；CDU 每月 1K 櫃。近 1~2 個月將會觀察取得確定的訂單決定擴產進度。此次上修部分在於如果決定 4Q24 底要擴產，水冷板模組月產能將擴至 300K(法說時僅表示擴增 50%)，CDU 將擴至每月 2K 櫃。研究處認為顯示公司水冷解決方案具備潛在上修需求。奇鋐水冷解決方案供應零組件主要著重在 Cold Plate、Side Car、風扇、機殼、Manifold。其中 Cold Plate、風扇、Manifold 已經取得客戶 Reference Design List。另外，即使 Side Car 機櫃由 ODM 組裝提供，亦有 CSP 客戶指定其中的 PUMP、風扇由奇鋐供應。公司維持指引 2024 年水冷營收比重將達總營收 5%~10%，2025 年水冷營收將會翻倍成長。研究處維持估 2024 年/2025 年水冷營收佔總營收比重 8%/14%，後續觀察取得訂單標案的潛在上修空間。

奇鋐氣冷水冷散熱解決方案仍具優勢：奇鋐在水冷散熱方案瞄準 CSP 客戶需求，且已有零組件進入 Reference Design List，在 CDU 內的關鍵零組件 PUMP 及風扇具自製能力，具有發展優勢，後續觀察 CDU 整櫃自製能力。公司與 CSP 合作 Liquid to Liquid CDU 目標於 2025 年底量產，目前以 Side Car 供應為主。奇鋐在氣冷散熱領域維持具備散熱模組、風扇、機殼一次提供完整散熱解決方案能力。研究處認為雖然 Computex 未參展，後續奇鋐仍將持續搭上散熱需求攀升趨勢。預期奇鋐不論在氣冷及水冷散熱解決方案，都將受惠整體產值的提升。維持 2024 年/2025 年獲利預估。預估奇鋐 2024 年營收 762 億元(+29% YoY)，毛利率 23.8%，營益率 15.5%，稅後淨利 83 億元(+56% YoY)，稅後 EPS 21.56 元。2025 年營收 921 億元(+21% YoY)，毛利率 25.0%，營益率 17.7%，稅後淨利 105 億元(+28% YoY)，稅後 EPS 27.52 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|--------|
| 營業收入 | 15,309 | 16,208 | 19,899 | 24,811 | 76,228 |
| 營業毛利 | 3,372 | 3,663 | 4,686 | 6,440 | 18,161 |
| 營業利益 | 1,935 | 2,342 | 3,076 | 4,440 | 11,793 |
| 稅前淨利 | 2,330 | 2,510 | 3,223 | 4,595 | 12,657 |
| 稅後純益 | 1,564 | 1,603 | 2,072 | 3,025 | 8,264 |
| 稅後 EPS (元) | 4.08 | 4.18 | 5.41 | 7.89 | 21.56 |
| 營收 QoQ 成長率 | -8.44 | 5.88 | 22.77 | 24.68 | -- |
| 營收 YoY 成長率 | 29.36 | 9.00 | 26.20 | 48.39 | 28.78 |
| 毛利率 | 22.03 | 22.60 | 23.55 | 25.96 | 23.82 |
| 營益率 | 12.64 | 14.45 | 15.46 | 17.90 | 15.47 |
| 稅後純益率 | 11.43 | 9.89 | 10.41 | 12.19 | 10.84 |

資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

附表二：五個年度損益表

| 單位：百萬元 | 2021 | 2022 | 2023 | 2024F | 2025F |
|--------------|--------|--------|--------|--------|--------|
| 營業收入 | 47,333 | 56,017 | 59,194 | 76,228 | 92,089 |
| %變動率 | 19.33 | 18.35 | 5.67 | 28.78 | 20.81 |
| 營業毛利 | 8,386 | 10,850 | 12,388 | 18,161 | 22,995 |
| 毛利率 (%) | 17.72 | 19.37 | 20.93 | 23.82 | 24.97 |
| 營業淨利 | 4,827 | 6,306 | 7,421 | 11,793 | 15,716 |
| 稅前淨利 | 4,768 | 6,489 | 8,025 | 12,657 | 16,336 |
| %變動率 | 62.57 | 36.09 | 23.68 | 57.72 | 29.07 |
| 稅後純益 | 2,901 | 4,162 | 5,305 | 8,264 | 10,547 |
| %變動率 | 51.40 | 43.50 | 27.45 | 55.78 | 27.63 |
| 稅後 EPS * (元) | 8.21 | 11.78 | 14.11 | 21.56 | 27.52 |
| 市調 EPS * (元) | 7.32 | 10.15 | 13.22 | 19.84 | -- |
| PER (x) | 80.39 | 56.03 | 46.78 | 30.61 | 23.98 |
| PBR (x) | 18.78 | 15.05 | 11.48 | 9.62 | 7.84 |
| 每股淨值 * (元) | 35.14 | 43.86 | 57.47 | 68.64 | 84.16 |
| 每股股利 (元) | 4.30 | 5.00 | 7.00 | -- | -- |
| 殖利率 (%) | 5.13 | 4.52 | 2.08 | -- | -- |

* 以目前股本計算

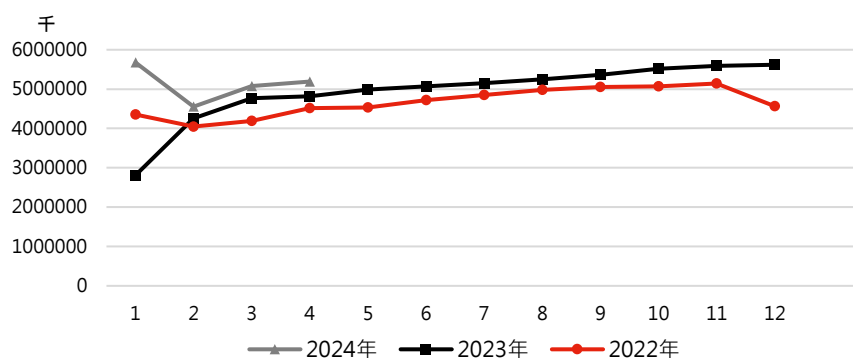
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

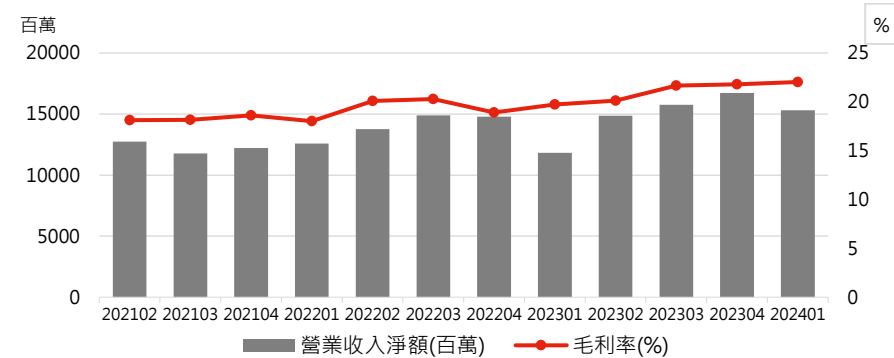
同業比較

| 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 |

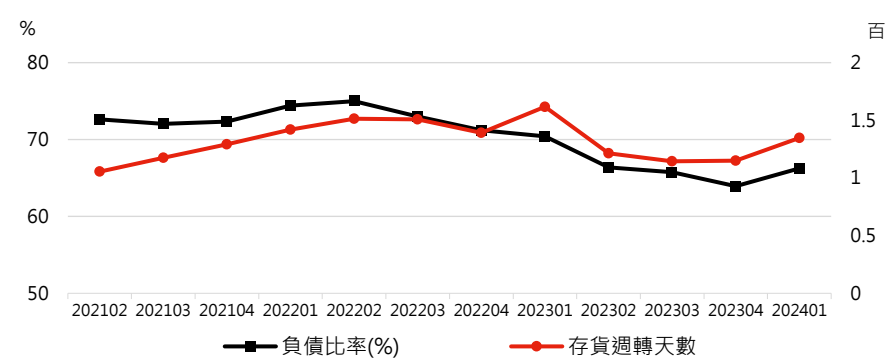
近三年單月營收狀況



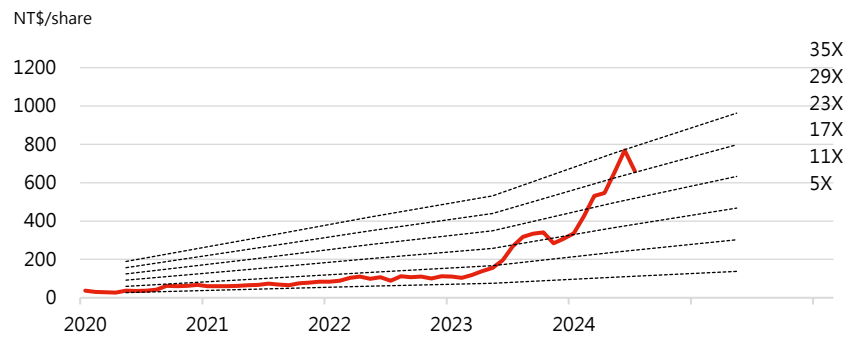
近三年單季營收 VS 毛利率趨勢圖



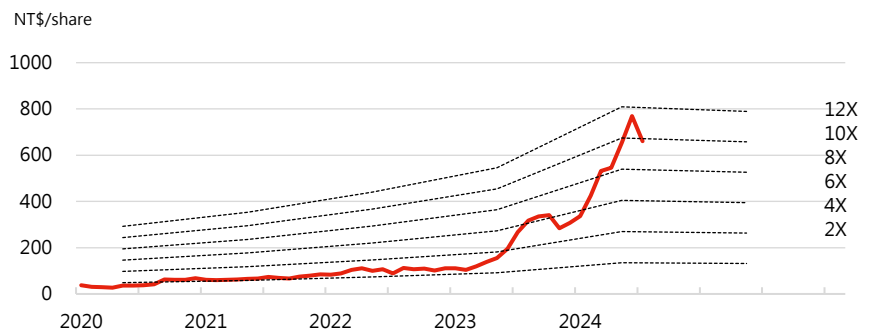
負債比率 VS 存貨周轉天數



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