



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\$百萬美元)	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

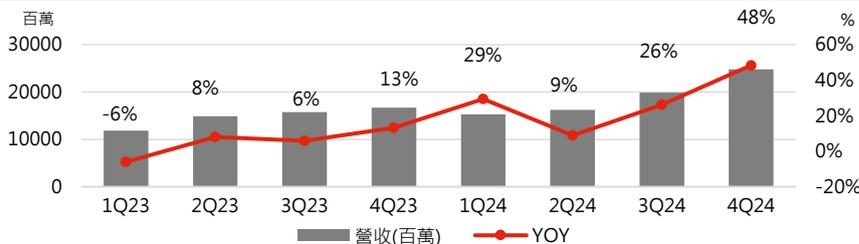
永豐觀點

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

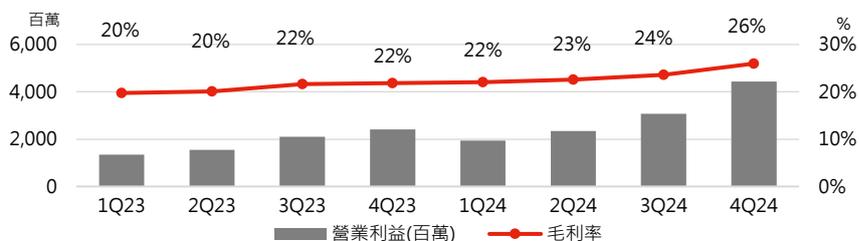
研究處維持奇鋐買進建議：奇鋐 3D VC 出貨看增如預期，水冷散熱產品出貨具潛在上修空間。奇鋐已有水冷散熱零組件進入 Reference Design List，在 CDU 內的關鍵零組件 PUMP 及風扇具自製能力，具有發展優勢，後續觀察 CDU 整櫃自製能力。奇鋐在氣冷散熱領域維持具備散熱模組、風扇、機殼一次提供完整散熱解決方案能力。研究處認為雖然 Computex 未參展，但後續奇鋐仍將持續搭上散熱需求攀升趨勢，不論在氣冷及水冷散熱解決方案，都將受惠整體產值的提升。維持預估 2024 年/2025 年稅後 EPS 21.56 元/27.52 元，維持買進建議，目標價 770 元 (28 X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

奇鋳氣冷水冷散熱解決方案仍具優勢：奇鋳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。奇鋳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，後續奇鋳仍將持續搭上散熱需求攀升趨勢。預期奇鋳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。預估奇鋳 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

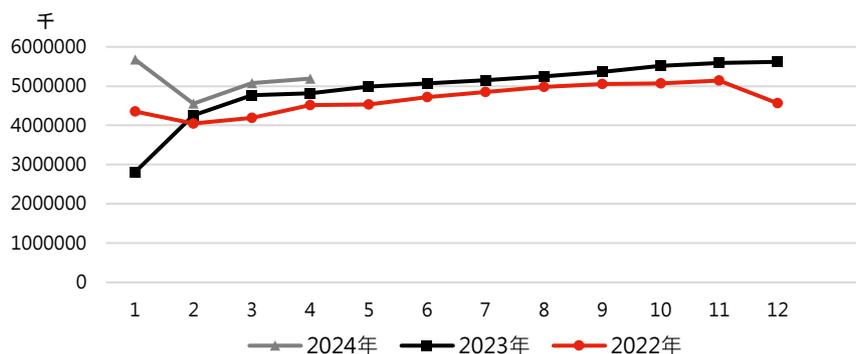
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

營運基本資料

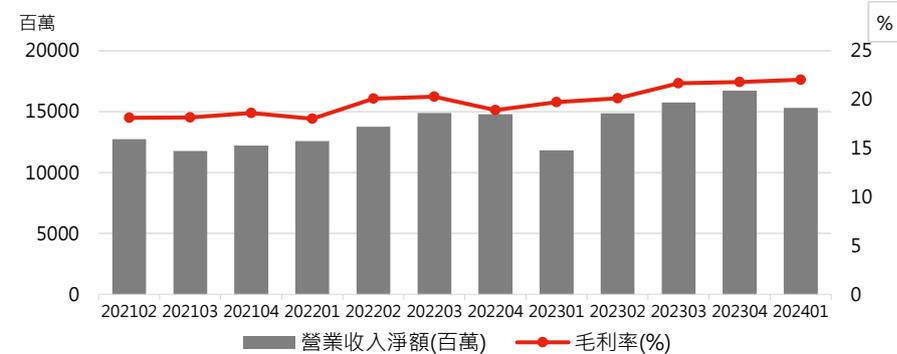
同業比較

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

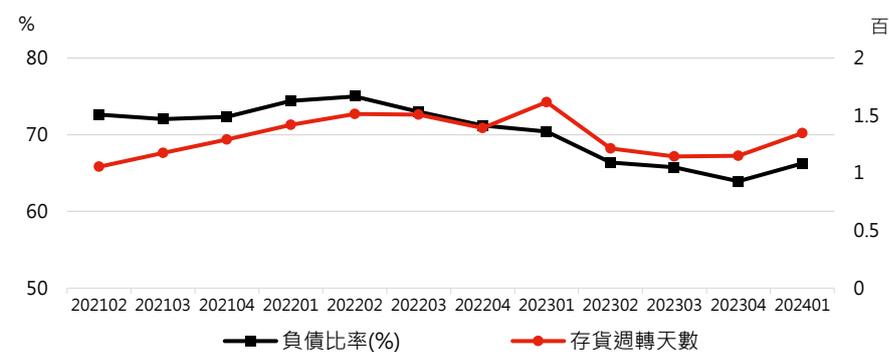
近三年單月營收狀況



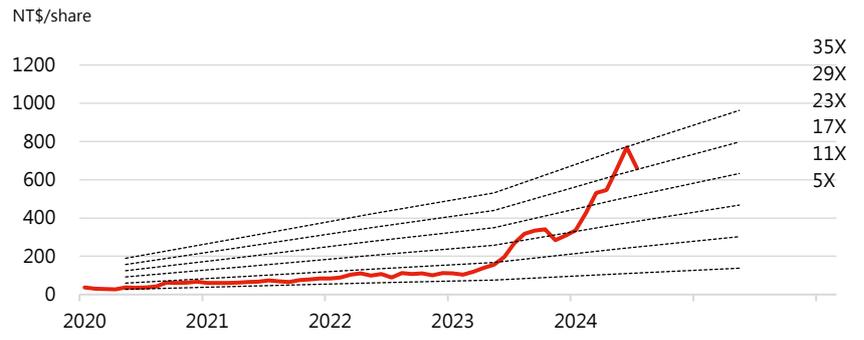
近三年單季營收 VS 毛利率趨勢圖



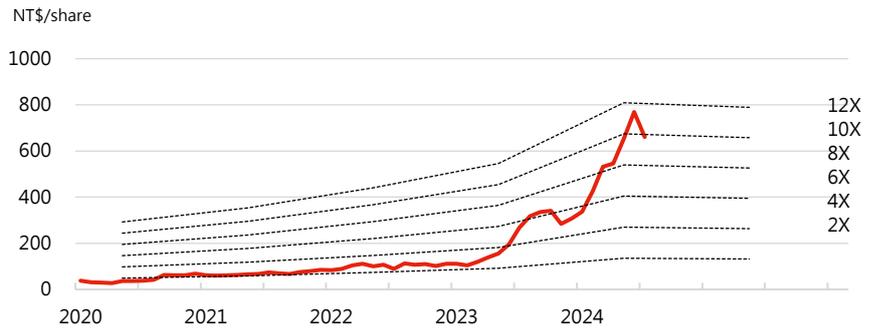
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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