



2024/8/12

產業類別	NB 與手機零組件	
投資建議	買進	
收盤價	NT\$ 568.00	目標價
		NT\$ 770.00

本次報告：法說會

交易資料

潛在報酬率 (%)	35.56
52 週還原收盤價區間 (NT\$)	278.00-811.00
市值 (NT\$百萬元)	217710
市值 (US\$百萬美元)	6,711
流通在外股數 (百萬股)	383.00
董監持股 (%)	14.92
外資持股 (%)	41.87
投信持股 (%)	11.92
融資使用率 (%)	13.53

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。2Q24 產品組合：散熱產品 55%，機箱產品 13%，系統及周邊產品 22%，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、Cooler Master

黃璽銘 hsiming.huang@sinopac.com

奇鋐 (3017 TT)

持續成長

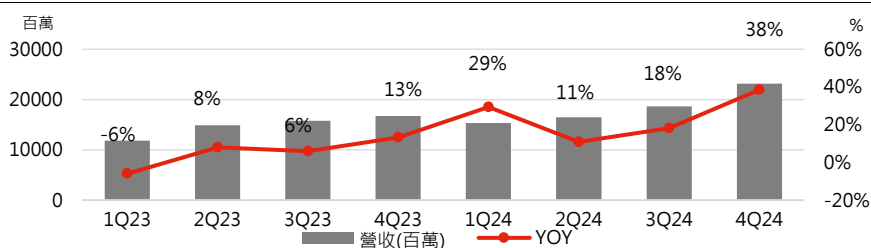
永豐觀點

3D VC 受影響不大，GB200 水冷板出貨時程不變。

投資評價與建議

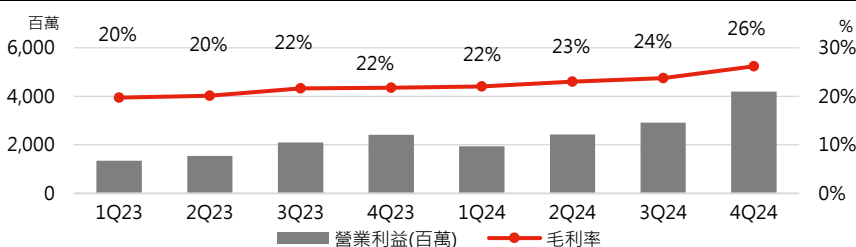
研究處維持奇鋐買進建議：2024 年奇鋐 3D VC 出貨受 GPU 產品轉換影響不大，維持 2024 年、2025 年 3D VC 出貨目標預估，GB200 水冷板出貨時程及數量目前也維持不變。預期奇鋐在氣冷及水冷散熱解決方案，都將受惠伺服器迭代換新帶動整體產值的提升。預估 2024 年/2025 年稅後 EPS 21.78 元/27.63 元，維持買進建議，目標價 770 元(28 X 2025F EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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、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。2Q24 產品組合：散熱產品 55%，機箱產品 13%，系統及周邊產品 22%，富世達(轉軸) 10%。

2Q24 財報優於預期：奇鋌 2Q24 財報，本業略優於預期，毛利率 23.0%(原估 22.6%)，營益率 14.7%，主要為產品組合轉佳及生產線自動化效果，業外利益約 5.1 億主要為 NRE 收入及匯兌利益貢獻。稅後淨利 19.5 億元，季增 24.5%，年增 62.1%，稅後 EPS 5.08 元優於預估的 4.18 元。

3D VC 出貨目標不變：奇鋌展望 3Q24 營收季增 7%~12%略低於預期，研究處調整 3C、PC 產品 3Q24 營收貢獻從季增約 10%~15%，調整至 0%~5%。另外，因 2H24 Blackwell 系列 GPU B100 取消及 B200 全轉做 GB200，研究處減少 3D VC 出貨預估。研究處調整後預估 3Q24 營收 186 億元(+13% QoQ，+18% YoY)，毛利率 23.8%，營益率 15.7%，稅後淨利 19.7 億元(+1.3% QoQ，+38.4% YoY)，稅後 EPS 5.15 元(原估 5.41 元)。

表一：財報數字調整差異

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24F(N)	3Q24F(O)	差異(%)
營業收入	16,484	16,208	1.7%	18,641	19,899	-6.3%
營業毛利	3,794	3,663	3.6%	4,431	4,686	-5.4%
營業利益	2,427	2,342	3.6%	2,923	3,076	-5.0%
稅前淨利	2,935	2,510	16.9%	3,070	3,223	-4.7%
稅後淨利	1,947	1,603	21.5%	1,973	2,072	-4.8%
每股盈餘(元)	5.08	4.18		5.15	5.41	
Margin (%)						
營業毛利率	23.0	22.6		23.8	23.6	
營業利益率	14.7	14.5		15.7	15.5	
稅前淨利率	17.8	15.5		16.5	16.2	
稅後淨利率	11.8	9.9		10.6	10.4	

資料來源：永豐投顧研究處預估及整理，Aug. 2024

GPU 產品轉換目前影響不大：2024 年雖然少了 Blackwell 系列的 GPU 3D VC，但目前 Hopper 系列仍為出貨主流，公司表示 2024 年全年出貨目標維持朝向 300 萬片。而 2025 年 B100 轉換為 B200a 同樣也是使用 3D VC，公司維持預估 2025 年 3D VC 出貨量達 300 萬~400 萬片。關於 2024 年 GB200 水冷板出貨時間，公司認為目前沒有遞延，將會準時出貨，今年數量預期也沒有減少。研究處預估 2024 年/2025 年 3D VC 營收佔總營收比重 7%/9%(原估 8%/9%)。維持預估 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。

奇鋌具氣冷及水冷完整解決方案能力：奇鋌水冷板及 Manifold 進入 NVIDIA Reference Design List，在 CDU 關鍵零組件 PUMP 及風扇有自製能力，具有發

展優勢，將以水對氣 Side Car 優先供應。奇鋌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。預期奇鋌在氣冷及水冷散熱解決方案，都將受惠整體產值的提升。2024 年/2025 年獲利預估，奇鋌 2024 年營收 736 億元(+24% YoY)，毛利率 24.0%，營益率 15.6%，稅後淨利 84 億元(+57% YoY)，稅後 EPS 21.78 元。2025 年營收 920 億元(+25% YoY)，毛利率 25.0%，營益率 17.1%，稅後淨利 106 億元(+27% YoY)，稅後 EPS 27.63 元。

表二：財報數字調整差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	73,588	76,228	-3.5%	92,007	92,089	-0.1%
營業毛利	17,660	18,161	-2.8%	23,022	22,995	0.1%
營業利益	11,481	11,793	-2.6%	15,750	15,716	0.2%
稅前淨利	12,686	12,657	0.2%	16,369	16,336	0.2%
稅後淨利	8,350	8,264	1.0%	10,591	10,547	0.4%
每股盈餘(元)	21.78	21.56		27.63	27.52	
Margin (%)						
營業毛利率	24.0	23.8		25.0	25.0	
營業利益率	15.6	15.5		17.1	17.1	
稅前淨利率	17.2	16.6		17.8	17.7	
稅後淨利率	11.4	10.8		11.5	11.5	

資料來源：永豐投顧研究處預估及整理，Aug 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	15,309	16,484	18,641	23,154	73,588
營業毛利	3,372	3,794	4,431	6,063	17,660
營業利益	1,935	2,427	2,923	4,197	11,481
稅前淨利	2,330	2,935	3,070	4,352	12,686
稅後純益	1,564	1,947	1,973	2,865	8,350
稅後 EPS (元)	4.08	5.08	5.15	7.47	21.78
營收 QoQ 成長率	-8.44	7.68	13.09	24.21	--
營收 YoY 成長率	29.36	10.85	18.22	38.48	24.32
毛利率	22.03	23.02	23.77	26.19	24.00
營益率	12.64	14.72	15.68	18.13	15.60
稅後純益率	11.43	13.11	10.58	12.37	11.35

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	73,588	92,007
%變動率	19.33	18.35	5.67	24.32	25.03
營業毛利	8,386	10,850	12,388	17,660	23,022
毛利率 (%)	17.72	19.37	20.93	24	25.02
營業淨利	4,827	6,306	7,421	11,481	15,750
稅前淨利	4,768	6,489	8,025	12,686	16,369
%變動率	62.57	36.09	23.68	58.08	29.03
稅後純益	2,901	4,162	5,305	8,350	10,591
%變動率	51.40	43.50	27.45	57.4	26.84
稅後 EPS * (元)	8.21	11.78	14.11	21.78	27.63
市調 EPS * (元)	7.32	10.15	13.22	20.1	--
PER (x)	69.18	48.22	40.26	26.08	20.56
PBR (x)	16.16	12.95	9.88	9.11	7.41
每股淨值 * (元)	35.14	43.86	57.47	62.37	76.7
每股股利 (元)	4.30	5.00	6.96	--	--
殖利率 (%)	5.13	4.52	2.07	--	--

* 以目前股本計算

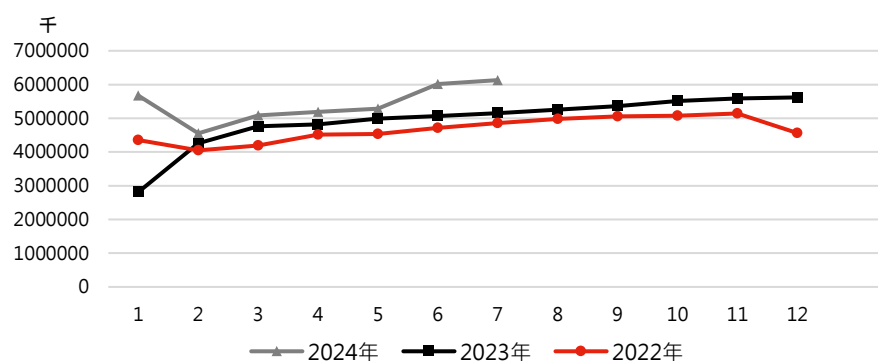
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

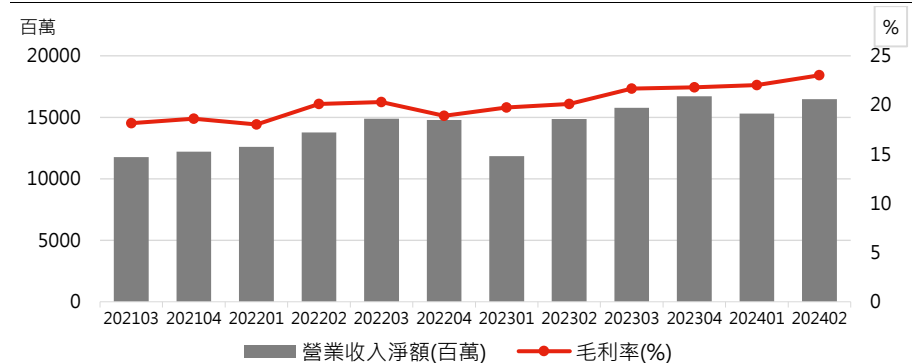
同業比較

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

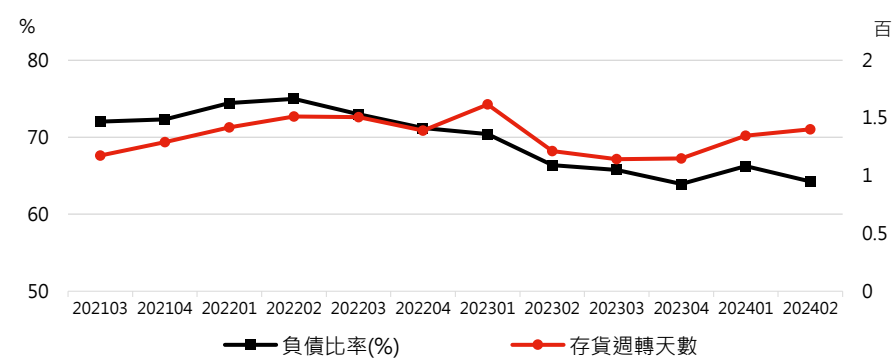
近三年單月營收狀況



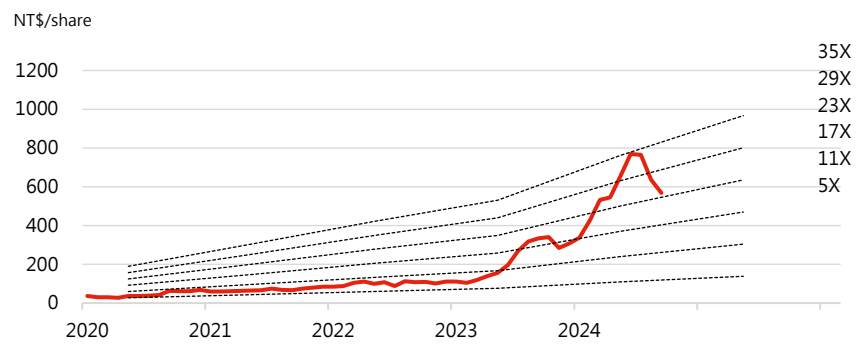
近三年單季營收 VS 毛利率趨勢圖



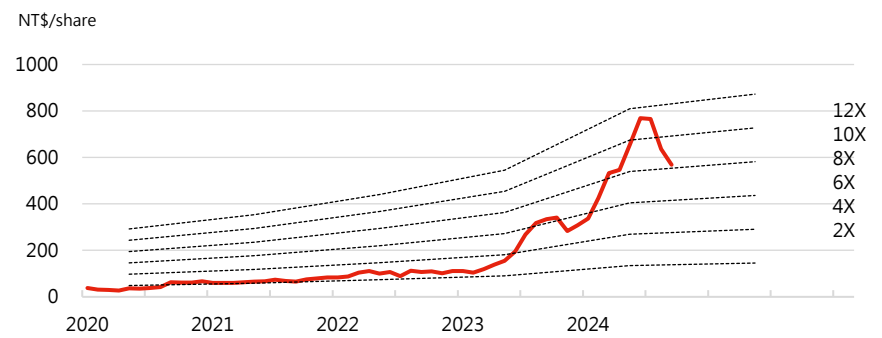
負債比率 VS 存貨周轉天數



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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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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