



2024/8/19

產業類別	EMS
投資建議	買進
收盤價	目標價
NT\$ 2025.00	NT\$ 2500.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.46
52 週還原收盤價區間 (NT\$)	1343.20-2965.00
市值 (NT\$百萬元)	376250
市值 (US\$百萬美元)	11,653
流通在外股數 (百萬股)	186.00
董監持股 (%)	37.11
外資持股 (%)	38.34
投信持股 (%)	2.58
融資使用率 (%)	4.04

財務資料

	2023
股東權益 (NT\$百萬元)	42,234
ROA (%)	13.56
ROE (%)	29.73
淨負債比率 (%)	52.46

公司簡介

緯穎為緯創 (3231 TT) 集團之子公司，緯穎以 ODM 直接銷售模式提供客戶產品、服務，組裝產能位於墨西哥 70~75%、捷克 10%~15%、中國 10~15%；主機板產能位於台灣 50%、中國 40%、墨西哥 10%。緯創持股比例約 37.68%。緯穎主要負責大型資料中心客戶 Meta、Microsoft、AWS 開放式伺服器機架組裝及主機板設計、生產服務。

主要客戶：Meta、Microsoft、AWS

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

緯穎 (6669 TT)

AI 伺服器增加貢獻

永豐觀點

受惠雲端、AI 伺服器產業發展。

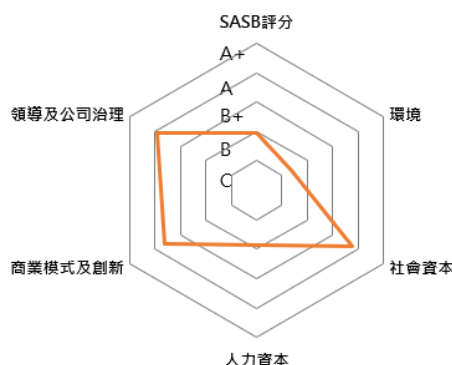
投資評價與建議

研究處維持緯穎買進建議：緯穎 AI 伺服器營收比重逐季增加，2H24 由 ASIC AI 伺服器主要貢獻成長。持續關注緯穎增加取得 CSP 客戶 GPU AI 伺服器專案訂單以及中東客戶量產出貨貢獻，緯穎將持續受惠伺服器發展趨勢，營運具潛在上修空間。預估 2024 年/2025 年稅後 EPS 至 120.86 元/131.74 元，維持買進建議，目標價以 2025 年獲利預估，上修至 2,500 元(19 X 2025F EPS)。

ESG 評析

緯穎企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	B+
環境	B
社會資本	A
人力資本	B
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2021 年緯穎企業社會責任報告書評鑑)

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緯穎為緯創 (3231 TT) 集團之子公司，緯創持股比例約 37.68%。緯穎主要負責大型資料中心客戶 Meta、Microsoft、AWS 開放式伺服器機架組裝及主機板設計、生產服務，2023 年三大客戶營收占比分別為 46%、28%、21%，AWS ASIC AI 伺服器專案 2023 年開始顯著貢獻。緯穎以 ODM 直接銷售模式提供客戶產品、服務，組裝產能位於墨西哥 70~75%、捷克 10%~15%、中國 10~15%；主機板產能位於台灣 50%、中國 40%、墨西哥 10%。馬來西亞興建兩棟新廠房，組裝產線 2H23 量產貢獻，主機板產線 2H24 完工，逐步取代中國外包產能。

2Q24 AI 伺服器營收比重 20%~30%：緯穎 2Q24 ASIC AI 伺服器持續出貨，貢獻較 1Q24 20%增加，未達 30%，同時，非 AI 伺服器出貨增加優於預期。公司表示 2Q24 毛利率季減至 10.83%，主因雖然 2Q24 同樣有 NRE 收入挹注，金額較前一季增加但貢獻比例未如 2H23~1Q24，顯示伺服器硬體出貨收入較大，因此毛利率較前兩季達 11%下滑。緯穎 2Q24 獲利優於研究處預期，毛利率 10.8%(原估 9.2%)，營益率 8.0%(原估 6.9%)，稅後 EPS 26.85 元(原估 23.86 元)。2Q24 存貨金額 697 億，季增約 43%，顯示 2H24 營收具持續向上攀升動能。

2H24 ASIC AI 伺服器續為成長主流：公司表示 2H24 AI 伺服器中 ASIC 持續為主要成長動能，新專案量產及舊專案持續出貨，營收比重佔比較高；GPU AI 伺服器則因 1H24 基期較低，2H24 量產出貨成長幅度較大。公司也表示 Blackwell GPU 系列伺服器假設沒出貨，4Q24 AI 伺服器營收比重仍然會達 50%。另外，非 AI 伺服器營收因 1H24 出貨優於預期，2H24 將與 1H24 持平。研究處原先預期中東客戶 AI 伺服器於 2H24 出貨貢獻，目前從供應鏈判斷將遞延至 2025 年放量出貨，因此調整 3Q24、4Q24 營收-18%、-15%、2024 全年營收-10%。

受惠伺服器成長趨勢 觀察 GPU AI 伺服器貢獻時間：緯穎與三大 CSP 客戶合作多年，預期持續具備 CSP 客戶 ASIC AI 伺服器需求，另外關注緯穎增加取得 CSP 客戶 GPU AI 伺服器專案訂單以及中東客戶量產出貨貢獻，營運仍具潛在上修空間。綜合以上，因 2Q24 獲利優於預期，2H24 出貨預期調整，預估 2024 年營收 3,450 億元(+42.6% YoY)，毛利率 10.4%，營益率 7.8%，稅後淨利 211 億元(-2.9% YoY)，稅後 EPS 120.86 元。預估 2025 年營收 416,881(+21% YoY)，毛利率 9.3%，營業利益 292 億元(+8% YoY)，營益率 7.0%，稅後淨利 230 億元(+9% YoY)，稅後 EPS 131.74 元。

表一：財報數字調整差異

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)	2025F(N)	YoY(%)
營業收入	344,999	382,931	-9.9%	42.6%	416,881	20.8%
營業毛利	35,761	36,546	-2.1%	57.8%	378,304	7.9%
營業利益	26,985	27,554	-2.1%	70.0%	29,162	8.1%
稅前淨利	26,954	27,498	-2.0%	74.5%	29,083	7.9%
稅後淨利	21,130	21,762	-2.9%	75.4%	23,034	9.0%
每股盈餘(元)	120.86	124.47			131.74	
Margin (%)						
營業毛利率	10.4	9.5			9.3	
營業利益率	7.8	7.2			7.0	
稅前淨利率	7.8	7.2			7.0	
稅後淨利率	6.1	5.7			5.5	

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	69,628	77,481	89,623	108,267	344,999
營業毛利	7,705	8,389	8,857	10,809	35,761
營業利益	5,857	6,207	6,602	8,319	26,985
稅前淨利	5,902	6,207	6,570	8,275	26,954
稅後純益	4,707	4,694	5,184	6,546	21,130
稅後 EPS (元)	26.92	26.85	29.65	37.44	120.86
營收 QoQ 成長率	18.92	11.28	15.67	20.80	--
營收 YoY 成長率	-6.19	37.60	69.69	84.92	42.62
毛利率	11.07	10.83	9.88	9.98	10.37
營益率	8.41	8.01	7.37	7.68	7.82
稅後純益率	6.76	6.06	5.78	6.05	6.12

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	192,626	292,876	241,901	344,999	416,881
%變動率	3.05	52.04	-17.40	42.62	20.84
營業毛利	15,621	23,979	22,657	35,761	38,577
毛利率 (%)	8.11	8.19	9.37	10.37	9.25
營業淨利	11,387	17,834	15,871	26,985	29,162
稅前淨利	10,996	17,897	15,444	26,954	29,083
%變動率	1.00	62.76	-13.71	74.53	7.9
稅後純益	8,648	14,175	12,044	21,130	23,034
%變動率	0.45	63.91	-15.03	75.44	9.01
稅後 EPS * (元)	49.46	81.07	68.88	120.86	131.74
市調 EPS * (元)	46.45	73.42	62.28	113.49	--
PER (x)	40.94	24.98	29.40	16.75	15.37
PBR (x)	12.93	9.13	8.38	7.67	6.37
每股淨值 * (元)	156.58	221.89	241.61	264.05	317.79
每股股利 (元)	25.00	50.00	42.00	--	--
殖利率 (%)	2.46	6.66	2.34	--	--

* 以目前股本計算

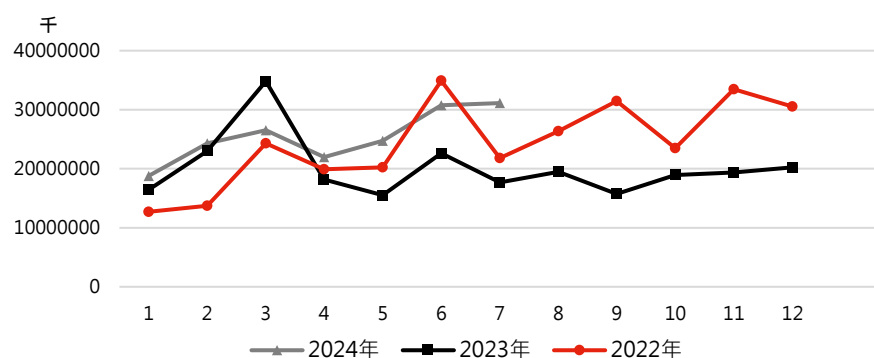
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

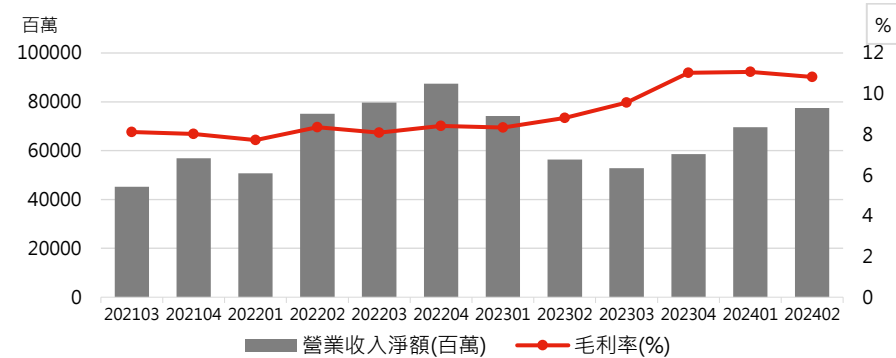
同業比較

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

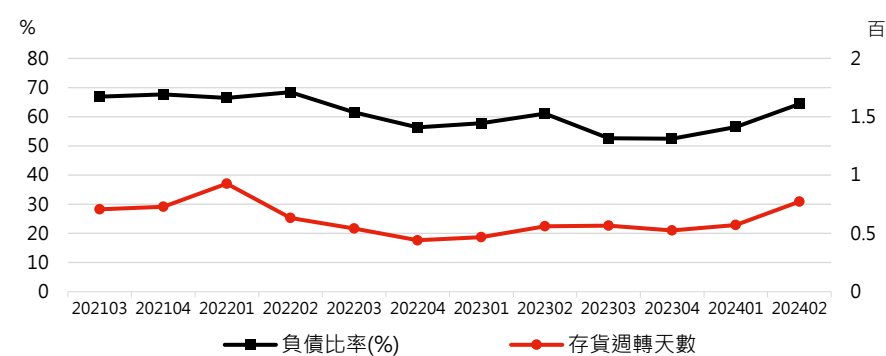
近三年單月營收狀況



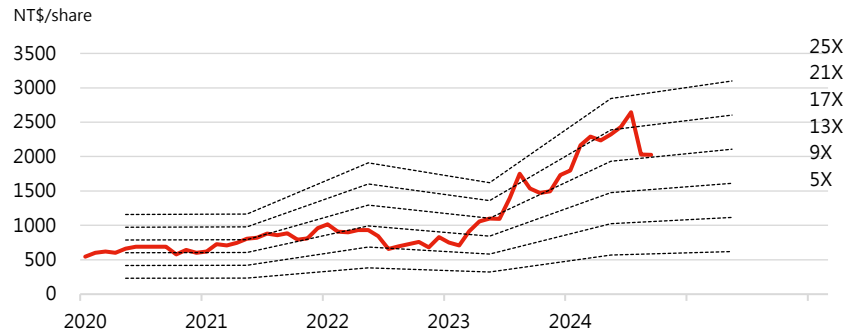
近三年單季營收 VS 毛利率趨勢圖



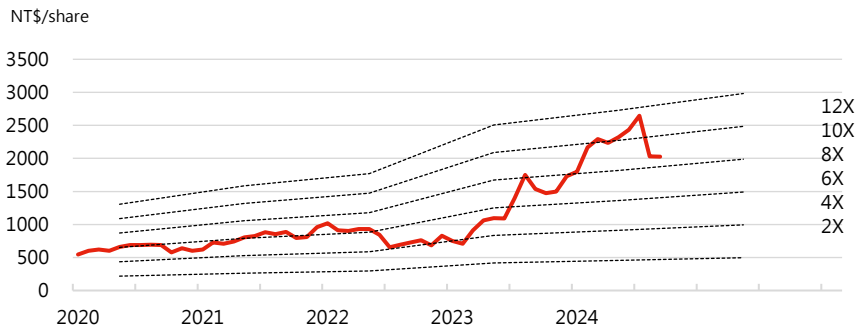
負債比率 VS 存貨周轉天數



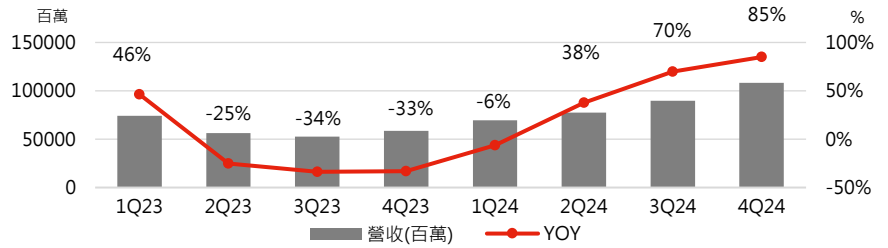
歷史 PE 圖



歷史 PB 圖

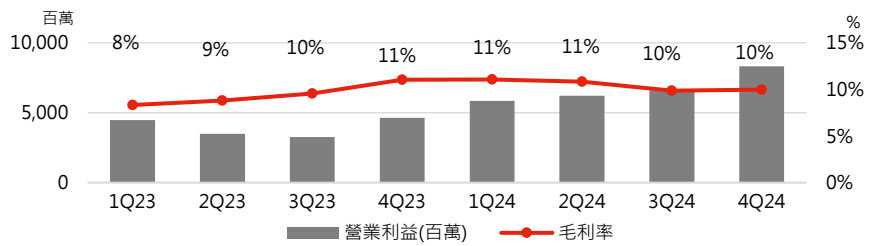


近八季營收及 YoY 趨勢圖



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

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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