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產業資訊

鴻海 (2317 TT)

推出兩款電動車平台，展示 AI 伺服器垂直整合供應能力

🎯 主要結論

推出兩款新電動車原型車平台及 New Model C 美國版

鴻海 2024 年科技日發表兩款新電動車平台方案 **Model D**(MPV、大型 SUV)及 **Model U**(中型巴士)以及 **New Model C** 美國版本。(1)**Model D** 為正 7 人座車型，屬於多功能混合車款。(2)**Model U** 原型車主要用途為商務接駁，公司展示內部空間可依需求客製化。(3)**New Model C** 美國版本與北美合作夥伴打造設計，公司預計 2025 年底推出。

展出 AI 伺服器及相關水冷零組件、連接線器

鴻海展出 NVIDIA GB200 NVL 72 AI 伺服器機櫃及相關產品，包含伺服器整機櫃、水對水水冷機櫃(Liquid-to-Liquid In-Row CDU Solution)、水對氣水冷機櫃(Liquid-to-Air Side Car Solution)、液冷快接頭(Liquid Cooling Quick Disconnect)、大電流連接器與線纜方案(Power Busbar Solution)。

鴻海集團展示 AI 伺服器垂直整合供應能力

鴻海科技日已展示多種原型車的自主開發設計，電動車領域採用 CDMS(委託設計製造服務)的商業模式，搭配既有全球供應鏈管理能力優勢，在電動車領域佈局更加完善，待後續取得更多傳統、新創車廠的量產車款訂單。GB200 NVL72 AI 伺服器機櫃鴻海具領先地位，並能垂直整合供應機櫃內 Compute Tray、Switch Tray、整機櫃、水冷散熱零組件之解決方案等。2024 年底將開始量產出貨 GB200 AI 伺服器，將有利於 2025 年擴大營收獲利貢獻。研究處預估 2024 年稅後 EPS 10.51 元(原估 10.36 元)，維持預估 2025 年稅後 EPS 15.22 元。後續關注 Apple Intelligence 正式發佈後對 iPhone 銷量刺激需求影響性、AI 伺服器迭代供應份額、以及電動車訂單取得情況。維持鴻海買進建議，目標價 258 元(17X2025F EPS)。

表一：鴻海獲利預估及投資評價表

| 代號 | 個股 | EPS | | | 評等，目標價 |
|------|----|-------|---------|---------|--------|
| | | 2023 | 2024(F) | 2025(F) | |
| 2317 | 鴻海 | 10.25 | 10.51 | 15.22 | B，258 |

資料來源：永豐投顧研究處預估及整理；Oct. 2024

黃璽銘 hsiming.huang@sinopac.com

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主要內文

推出兩款新電動車原型車平台及 New Model C 美國版

鴻海 2024 年科技日發表兩款新電動車平台方案 **Model D**(MPV、大型 SUV)及 **Model U**(中型巴士)以及 **New Model C** 美國版本。

(1)**Model D** 為正 7 人座車型，屬於多功能混合車款，具備 S-Duct 導流、Air Curtain 等空氣力學設計，風阻係數 0.23Cd。800V 電能，續航里程可達 800KM，充電 10 分鐘可續航 350 公里。單馬達後驅 250kW、雙馬達四驅 440kW。車長 5,195 mm，軸距 3,200 mm，車寬 1,995 mm，車高 1,785mm。搭載主動式懸吊系統，高速行駛主動降低車高 15mm~25mm。而後輪轉向系統，讓迴轉半徑為 5.5 公尺。並具有鴻華先進自研的 UI 使用者介面，內部中控台具有 23.6 吋螢幕。

(2)**Model U** 原型車延續 Model T 設計風格，主要用途為商務接駁，公司展示內部空間可依需求客製化為高級商務、露營使用或是 21 人座中型巴士。續航里程 275 公里。車長 6,990 mm，軸距 3,995 mm，車寬 2,080mm，車高 2,650mm。

(3)**New Model C** 美國版本與北美合作夥伴打造設計，包含加大進氣、流線設計，增進空氣力學效應，以及汽車內部新的 UI 使用者介面設計。公司預計 2025 年底推出。

圖一：Model D 原型車款



資料來源：鴻海官網；永豐投顧研究處整理，Oct. 2024

圖二：Model D 原型車款內裝



資料來源：鴻海官網；永豐投顧研究處整理，Oct. 2024

圖三：Model U 原型車款



資料來源：鴻海；永豐投顧研究處整理，Oct. 2024

展出 AI 伺服器及相關水冷零組件、連接線器

鴻海展出 NVIDIA GB200 NVL 72 AI 伺服器機櫃及相關產品，包含伺服器整機櫃、水對水水冷機櫃(Liquid-to-Liquid In-Row CDU Solution)、水對氣水冷機櫃(Liquid-to-Air Side Car Solution)、液冷快接頭(Liquid Cooling Quick Disconnect)、大電流連接器與線纜方案(Power Busbar Solution)。

伺服器整機櫃：鴻海供應 NVIDIA GB200 AI 伺服器機櫃為 NVL 72 版本，目前 CSP 客戶需求以 NVL 72 為主，NVL 36 為過度性產品，僅少量測試需求。鴻海集團將為供應鏈中優先出貨 GB200 AI 伺服器機櫃，目前正在進行測試，預期 2024 年年底量產出貨。

水對水水冷機櫃、水對氣水冷機櫃：水對氣水冷機櫃需要兩櫃解熱一台 GB200 NVL72 AI 伺服器機櫃。目前客戶先以水對氣水冷機櫃為解決方案需求。未來出貨目標為水對水水冷機櫃(1400KW，一櫃解熱 10 台 GB200 NVL 72 AI 伺服器機櫃)。鴻佰水對水水冷機櫃為封閉水迴路，搭配 10 台伺服器為一組，不必依靠基礎建設水路循環，僅需補水到水對水水冷機櫃內循環即可。若已建設水對氣水冷機櫃未來也可替換為水對水水冷機櫃。

液冷快接頭：鴻海旗下鴻佰(Ingrasys)及鴻騰精密(FIT·6088.HK)製造液冷快接頭。UQD 04 目前已通過認證，換算 NVL 72 伺服器機櫃一櫃需要 144 顆 UQD 04(Compute Tray+ Switch Tray)。另外，機櫃後方全流量閥式快接頭 FFCV(Full-flow Coupling Valve)，可應用於大流量、低流阻，彎管接頭(90 Rectangular Connector)則能依角度克制需求與水對氣水冷機櫃對接，一台伺服器機櫃需兩顆 2 吋 FFCV，目前產品認證中。

大電流連接器與線纜方案：鴻海旗下鴻騰精密(FIT·6088.HK)已取得 Power Busbar 認證，用於連接機櫃的 Busbar 電力系統，能滿足大電流傳輸的連接性能。目前已有 3 間外商及 1 間台商供應。換算 1 台 GB200 伺服器 Compute Tray 需要 1 組。另外，FIT 也有望供應下一代 AI GPU Socket 連接器。

圖四：NVIDIA GB200 NVL 72 AI 伺服器機櫃



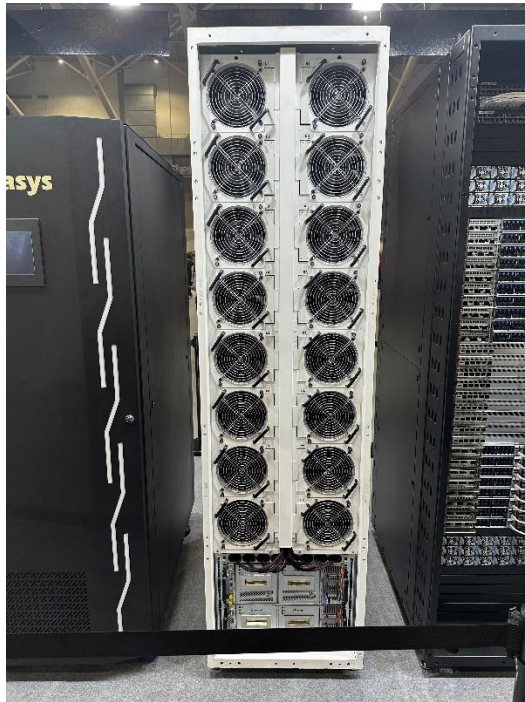
資料來源：鴻海；永豐投顧研究處整理・Oct. 2024

圖五：水對水水冷機櫃(Liquid-to-Liquid In-Row CDU Solution)



資料來源：鴻海；永豐投顧研究處整理・Oct. 2024

圖六：水對氣水冷機櫃(Liquid-to-Air Side Car Solution)



資料來源：鴻海；永豐投顧研究處整理・Oct. 2024

圖七：液冷快接頭-UQD04(上)・彎管接頭(下)



資料來源：鴻海；永豐投顧研究處整理・Oct. 2024

圖八：液冷快接頭-FFCV 1 吋(左)、2 吋(右)



資料來源：鴻海；永豐投顧研究處整理，Oct. 2024

圖九：大電流連接器與線纜方案(Power Busbar Solution)



資料來源：鴻海；永豐投顧研究處整理，Oct. 2024

✍ 推薦個股短評

鴻海集團展示 AI 伺服器垂直整合供應能力

鴻海科技日已展示多種原型車的自主開發設計，電動車領域採用 CDMS(Contract Design and Manufacturing Service，委託設計製造服務) 的商業模式，搭配既有全球供應鏈管理能力優勢，在電動車領域佈局更加完善，待後續取得更多傳統、新創車廠的量產車款訂單。GB200 NVL72 AI 伺服器機櫃鴻海具領先地位，並能垂直整合供應機櫃內 Compute Tray、Switch Tray、整機櫃、水冷散熱零組件之解決方案等。2024 年底將開始量產出貨 GB200 AI 伺服器，將有利於 2025 年擴大營收獲利貢獻。鴻海公告 9 月營收 7,330 億優於預期，3Q24 營收達 1.85 兆元，優於預估 1.75 兆元。上修預估 3Q24 稅後 EPS 至 3.12 元(原估 2.97 元)、2024 年稅後 EPS 10.51 元(原估 10.36 元)。維持預估 2025 年稅後 EPS 15.22 元。後續關注 Apple Intelligence 正式發佈後對 iPhone 銷量刺激需求影響性、AI 伺服器迭代供應份額、以及電動車訂單取得情況。維持鴻海買進建議，目標價 258 元(17 X 2025F EPS)。

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| 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 |
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| | |
|----|---|
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|----|---|

| | |
|----|---|
| 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 |
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