



2024/11/14

產業類別 NB 與手機零組件	
投資建議 中立	
收盤價 NT\$ 637.00	目標價 NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	315.42-945.77
市值 (NT\$百萬元)	58290
市值 (US\$百萬美元)	1,796
流通在外股數 (百萬股)	92.00
董監持股 (%)	19.25
外資持股 (%)	10.39
投信持股 (%)	1.67
融資使用率 (%)	33.46

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,635
ROA (%)	10.12
ROE (%)	20.19
淨負債比率 (%)	45.56

## 公司簡介

雙鴻為台灣散熱模組廠商，主要提供風扇、散熱片、熱導管等設計組合而成散熱工具，裝置在筆記型電腦、桌上型電腦、伺服器及智慧型手機等產品。3Q24 產品組合：PC 39%·VGA 14%·Server 42%·Others 5%。

主要客戶：國內外筆電品牌大廠及台灣 ODM 代工廠

主要競爭對手：奇鋁、台達電、超眾、力致

黃璽銘 hsiming.huang@sinopa.com

## 雙鴻 (3324 TT)

水冷產品營收放大

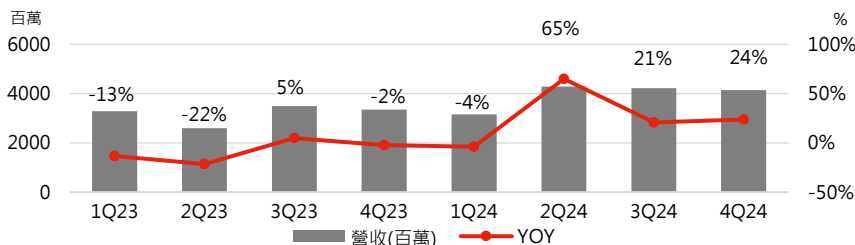
### 永豐觀點

2025 年將由水冷產品帶動成長。

### 投資評價與建議

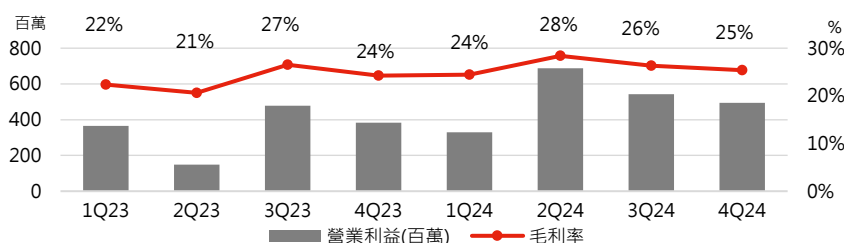
**研究處維持中立建議：**水冷產品營收短期動能暫時放緩，待客戶產品機種交替後將再持續滲透增長。2025 年水冷產品 Cold Plate、Manifold 主要成長動能來自北美 CSP 伺服器應用，另外顯示卡新 GPU 產品也具雙位數成長動能，綜合預估雙鴻 2024 年/2025 年稅後 EPS 21.06 元/33.44 元。後續將觀察雙鴻水冷產品的主要客戶 Supermicro 財報事件後，水冷產品應用於 Blackwell 系列伺服器訂單轉換消長的影響性，維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

## 營運現況與分析

雙鴻為台灣散熱模組廠商，主要提供風扇、散熱片、熱導管等設計組合而成散熱工具，裝置在筆記型電腦、桌上型電腦、伺服器及智慧型手機等產品。高速運算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 的散熱解決方案，伺服器應用客戶積極導入水冷式散熱解決方案，六大關鍵零組件包含 Cold Plate、CDU(Cooling Distribution Units)、Rack、RDHx、Quick Connectors、Manifold。

雙鴻生產基地位於中國廣州、昆山、重慶、合肥及泰國。台灣散熱模組廠主要競爭對手為奇鋐、台達電、超眾及力致等等。客戶包括國內外筆電品牌大廠及台灣 ODM 代工廠。3Q24 產品組合：PC 39%、VGA 14%、Server 42%、Others 5%。

**機種交替期 水冷動能暫緩：**雙鴻伺服器營收季減 10%，其中水冷營收比重 2Q24 20%、3Q24 下降至 16%，因 UQD 供應吃緊及機種設計變更，主要客戶 Supermicro 拉貨動能減緩，3Q24 毛利率季減至 26.3%(2Q24 28.4%)。公司預期 4Q24 為 AI GPU 伺服器機種交替期，水冷產品營收將進一步放緩。研究處推算 4Q24 營收季減 2%，伺服器營收比重 39%，包含水冷產品營收下降至 11%。4Q24 水冷產品除了原先出貨的 Cold Plate 以外，也將開始出貨 Manifold。研究處預估 2024 年全年營收 158 億元(+24% YoY)，毛利率 26.3%，營益率 13.0%，稅後淨利 18.5 億元(+50% YoY)，稅後 EPS 21.06 元。

**公司樂觀展望 水冷產品營收放大：**公司展望 2025 年營收年增高雙位數，有望達 50%，其中以伺服器營收年增 130%最強勁，伺服器營收比重有望達到 60%，來自水冷散熱產品的倍數成長貢獻，其中主要為 Cold Plate 及 Manifold 訂單量產出貨。公司預期 1Q25 Cold Plate 月產能 150K 片，3Q25 擴產提高到 300K 片，2025 年 Manifold 月產能 5K 組。另外，目前市場 UQD 產能仍供不應求，公司持續進行產品認證，若有缺料情形則能搭配自家 Manifold 一起出貨。2025 年貢獻有望來自兩家北美 CSP 客戶，而目前主要的水冷客戶 Supermicro 營收占比將會降低(2024 年佔比約 10%)。

研究處認為後續將觀察雙鴻水冷產品的主要客戶 Supermicro 財報事件後，水冷產品應用於 Blackwell 系列伺服器訂單轉換消長的影響性，訂單轉換後是否維持水冷供應比重。目前預期 2025 年水冷產品出貨 GB200 伺服器以外，也包含北美 CSP 客戶 ASIC 伺服器應用。研究處推算雙鴻 2025 年水冷營收比重 36%，伺服器營收比重 54%、年增 89%。另外，顯示卡因 RTX50 系列將於 2025 年發售，最高階熱設計功耗達 600W，將帶動散熱 VC 及熱管應用產品價量提升，預估顯示卡類別營收年增 16%。綜合伺服器水冷及顯示卡成長性，將帶動雙鴻 2025 年全年營收年增 34.5%至 212 億元，毛利率也因水冷產品比重提高至 27.5%，營益率 16.5%，稅後淨利 29.2 億元，年增 57.6%，稅後 EPS 33.44 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	3,152	4,283	4,219	4,140	15,793
營業毛利	771	1,216	1,111	1,052	4,151
營業利益	329	687	543	494	2,053
稅前淨利	496	783	514	541	2,335
稅後純益	396	632	398	427	1,853
稅後 EPS (元)	4.51	7.24	4.43	4.89	21.06
營收 QoQ 成長率	-5.76	35.88	-1.48	-1.87	--
營收 YoY 成長率	-3.92	64.96	20.83	23.80	24.24
毛利率	24.47	28.39	26.34	25.41	26.28
營益率	10.45	16.04	12.87	11.93	13.00
稅後純益率	12.82	14.80	9.74	10.31	11.73

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	14,258	13,857	12,713	15,793	21,233
%變動率	16.73	-2.81	-8.26	24.23	34.45
營業毛利	2,663	2,722	3,005	4,151	5,843
毛利率 (%)	18.68	19.65	23.64	26.28	27.52
營業淨利	1,379	1,173	1,376	2,053	3,505
稅前淨利	1,421	1,628	1,568	2,335	3,689
%變動率	1.04	14.53	-3.70	48.92	57.99
稅後純益	1,133	1,264	1,232	1,853	2,921
%變動率	1.92	11.56	-2.51	50.41	57.64
稅後 EPS * (元)	13.12	14.68	14.28	21.06	33.44
市調 EPS * (元)	11.81	14.97	14.89	22.6	--
PER (x)	48.55	43.39	44.61	30.05	19.06
PBR (x)	11.87	10.12	8.59	6.77	6.22
每股淨值 * (元)	53.65	62.96	74.14	94.07	102.46
每股股利 (元)	6.00	6.50	6.35	--	--
殖利率 (%)	3.18	4.53	1.82	--	--

\* 以目前股本計算

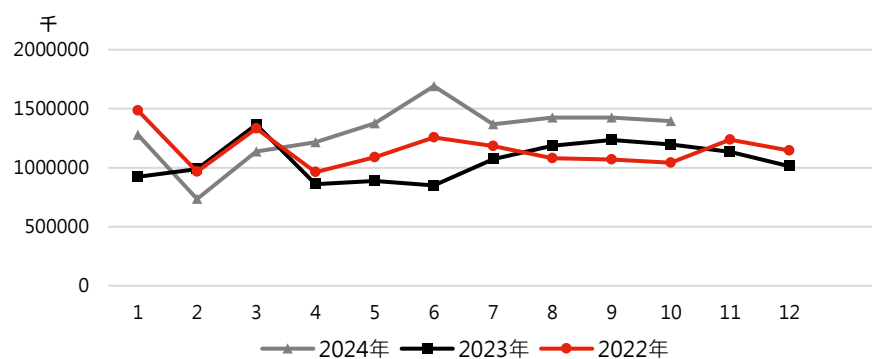
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

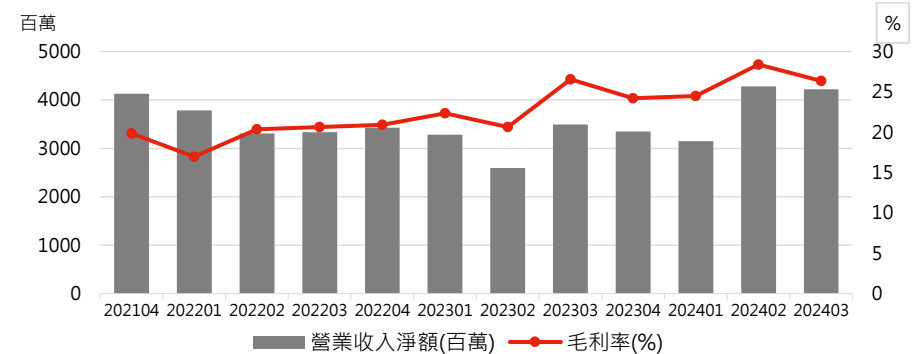
### 同業比較

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

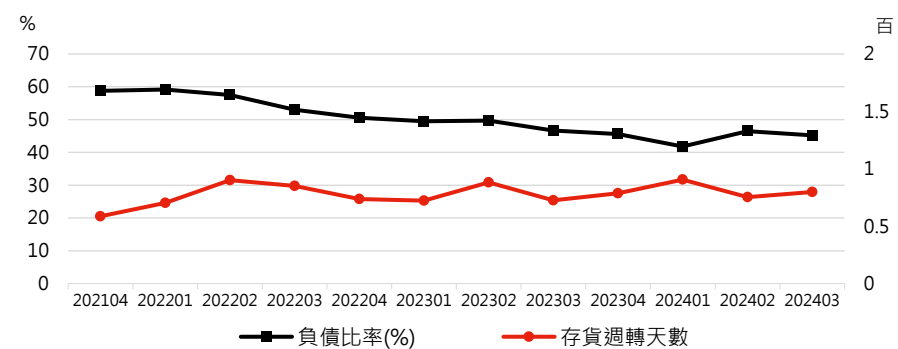
### 近三年單月營收狀況



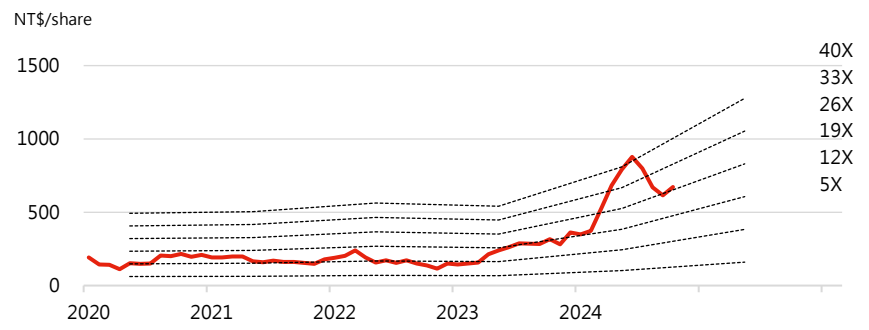
### 近三年單季營收 VS 毛利率趨勢圖



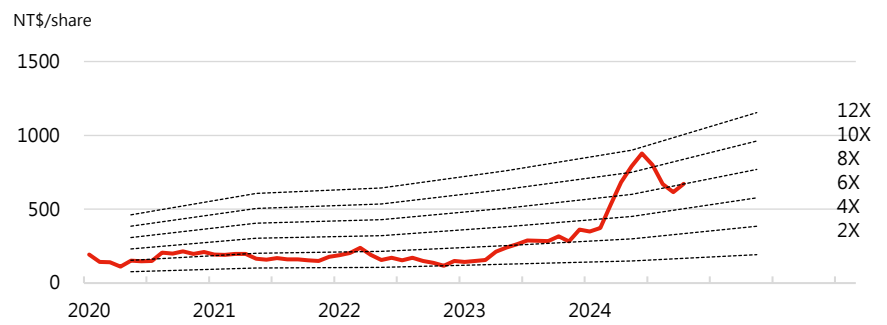
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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