



2025/2/25

|      |             |      |
|------|-------------|------|
| 產業類別 | 筆記型電腦       |      |
| 投資建議 | 中立          |      |
| 收盤價  | NT\$ 115.00 | 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\$) | 86.70-128.88 |
| 市值 (NT\$百萬元)       | 333090       |
| 市值 (US\$百萬美元)      | 10,183       |
| 流通在外股數 (百萬股)       | 2,896.00     |
| 董監持股 (%)           | 2.71         |
| 外資持股 (%)           | 25.88        |
| 投信持股 (%)           | 9.94         |
| 融資使用率 (%)          | 9.09         |

#### 財務資料

|                | 2023    |
|----------------|---------|
| 股東權益 (NT\$百萬元) | 104,224 |
| ROA (%)        | 2.59    |
| ROE (%)        | 11.44   |
| 淨負債比率 (%)      | 71.54   |

#### 公司簡介

緯創為專業 ODM/EMS 廠商，產品涵蓋筆電、伺服器、主機板、顯示器、網通設備、電視等終端產品，旗下重要子公司包含緯穎 (6669 TT)、緯創軟體 (4953 TT)，緯穎營收占比公司合併營收約 3 成多。公司產能位於中國、馬來西亞、越南、台灣、墨西哥、美國等地。

主要客戶：北美大型資料中心客戶

主要競爭對手：鴻海、廣達、英業達、仁寶、和碩

黃璽銘 hsiming.huang@sinopac.com

## 緯創 (3231 TT)

AI 伺服器動能強

### 永豐觀點

2025 年增添 AI 伺服器系統及零組件業務，為主要成長動能。

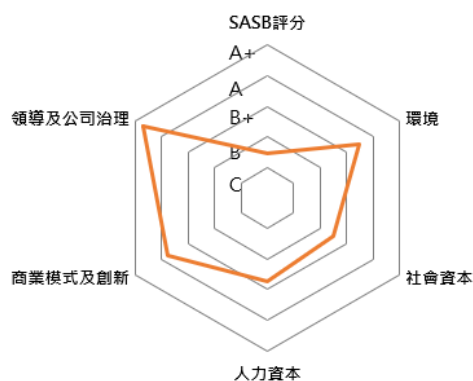
### 投資評價與建議

研究處給予緯創中立建議：緯創配發每股現金股利 3.8 元，配發率 62%，換算現金殖利率 3.3%。公司 2025 年具備 GB 系列 AI 伺服器系統組裝訂單挹注成長性，2H25 有望增添 GB300、B300 Compute Board、OAM、UBB 等零組件業務，AI 伺服器營收翻倍成長，整體伺服器營收比重達 50% 以上。研究處預估 2025 年稅後 EPS 7.71 元，換算目前本益比約 15 倍，位於市場同業合理評價區間，給予中立建議。

### ESG 評析

緯創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 A 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 | A  |
| 跨產業 ESG 項目 |    |
| 環境         | A  |
| 社會資本       | B+ |
| 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 (以 2023 年緯創永續報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

緯創為專業 ODM/EMS 廠商，產品涵蓋筆電、伺服器、主機板、顯示器、網通設備、電視等終端產品，旗下重要子公司包含緯穎(6669 TT)、緯創軟體(4953 TT)，緯穎營收占比公司合併營收約 3 成多。以客戶作為區分，緯創伺服器客戶主要為品牌客戶，緯穎伺服器客戶主要為北美大型資料中心客戶。公司產能位於中國、馬來西亞、越南、台灣、墨西哥、美國等地。台灣競爭對手為鴻海、廣達、英業達、仁寶及和碩。

**2024 年稅後 EPS 6.11 元，現金股利配發率 62%：**緯創日前已先公布 2024 年稅後獲利自結稅後 EPS 6.11 元。今日董事會決議 2024 年配發每股現金股利 3.8 元(配發率 62%)，以昨天(2/24)收盤價換算現金殖利率約 3.3%。

**1H25 AI 伺服器系統訂單挹注長性：**公司指引 1Q25、2Q25 美系客戶增加 GB200 系統訂單(L10)以及零組件(Compute Board)，緯創認為目前 GB200 伺服器系統出貨順利，AI 相關產品營收有望推升逐季動能，1Q25 B200 UBB 需求則與上一季持平。另外公司先前展望 1Q25 筆電出貨季減高個位數。研究處推算緯創 1Q25 營收 2,758 億(-7 %QoQ，+15%YoY)，毛利率 8.0%，營益率 3.9%，稅後淨利 47.6 億元，稅後 EPS 1.67 元。2Q25 在 GB200 系統出貨持續放量，推算 2Q25 營收季增 13%，年增 30%，稅後 EPS 1.82 元。

**AI 伺服器為主要成長動能：**(1) 公司指引 2025 年 AI 伺服器營收將翻倍成長，AI 伺服器加上一般伺服器營收比重將超過 50%，動能主要來自伺服器系統產品訂單增加。因客戶支出著重於 AI 伺服器，預期一般伺服器需求年對年持平。(2) 公司原預期 PC、NB 將有 Windows 系統更新及疫情後換機潮，惟目前因關稅及通膨大環境因素影響，較保守看待，研究處維持預估筆電出貨量年增約 4%。(3) 公司計畫 2025 年緯創本身資本支出 355 億元(不含緯穎)，其中 1/3 用於台灣設立 AI 相關產能，其他包含內湖、新竹、高雄等地的辦公大樓以及墨西哥、越南、美國等地建廠需求。(4) 關稅議題目前公司與客戶計畫伺服器相關產品製造仍主要位於台灣及墨西哥。若未來因關稅評估成本效益後需遷移至美國本土，也能快速因應。(5) 緯創 2025 年 GB 系列伺服器系統組裝放量、以及 2H25 有望增添 GB300、B300 Compute Board、OAM、UBB 等零組件業務，加上子公司緯穎成長貢獻，預估緯創 2025 年營收 1.31 兆，考量 AI 伺服器系統組裝及公司資本支出增加獲利率壓力，預估毛利率 7.71%，營益率 3.83%，稅後淨利 220 億，年增 26%，稅後 EPS 7.71 元。

附表一：當年度損益表

| 單位：百萬元     | 25Q1F   | 25Q2F   | 25Q3F   | 25Q4F   | 2025F     |
|------------|---------|---------|---------|---------|-----------|
| 營業收入       | 275,783 | 311,608 | 355,943 | 370,394 | 1,313,728 |
| 營業毛利       | 22,073  | 24,115  | 26,852  | 28,184  | 101,223   |
| 營業利益       | 10,821  | 11,962  | 13,291  | 14,220  | 50,293    |
| 稅前淨利       | 10,300  | 11,274  | 12,612  | 13,477  | 47,662    |
| 稅後純益       | 4,756   | 5,206   | 5,824   | 6,224   | 22,009    |
| 稅後 EPS (元) | 1.67    | 1.82    | 2.04    | 2.18    | 7.71      |
| 營收 QoQ 成長率 | -7.20   | 12.99   | 14.23   | 4.06    | --        |
| 營收 YoY 成長率 | 15.23   | 29.73   | 30.60   | 24.64   | 25.21     |
| 毛利率        | 8.00    | 7.74    | 7.54    | 7.61    | 7.71      |
| 營益率        | 3.92    | 3.84    | 3.73    | 3.84    | 3.83      |
| 稅後純益率      | 1.72    | 1.67    | 1.64    | 1.68    | 1.68      |

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

| 單位：百萬元       | 2021    | 2022    | 2023    | 2024F     | 2025F     |
|--------------|---------|---------|---------|-----------|-----------|
| 營業收入         | 862,083 | 984,619 | 867,057 | 1,049,256 | 1,313,728 |
| %變動率         | 2.02    | 14.21   | -11.94  | 21.01     | 25.21     |
| 營業毛利         | 51,135  | 69,729  | 68,983  | 84,091    | 101,223   |
| 毛利率 (%)      | 5.93    | 7.08    | 7.96    | 8.01      | 7.71      |
| 營業淨利         | 16,375  | 27,472  | 27,390  | 38,979    | 50,293    |
| 稅前淨利         | 19,234  | 24,711  | 24,321  | 39,975    | 47,662    |
| %變動率         | 14.18   | 28.47   | -1.58   | 64.36     | 19.23     |
| 稅後純益         | 10,468  | 11,162  | 11,472  | 17,446    | 22,009    |
| %變動率         | 20.57   | 6.63    | 2.77    | 52.07     | 26.15     |
| 稅後 EPS * (元) | 3.76    | 4.01    | 4.08    | 6.11      | 7.71      |
| 市調 EPS * (元) | 2.91    | 3.39    | 4.12    | 6.18      | 8.75      |
| PER (x)      | 30.59   | 28.68   | 28.19   | 18.82     | 14.92     |
| PBR (x)      | 4.28    | 3.46    | 3.20    | 2.70      | 2.51      |
| 每股淨值 * (元)   | 26.84   | 33.22   | 35.94   | 42.67     | 45.75     |
| 每股股利 (元)     | 2.20    | 2.60    | 2.60    | --        | --        |
| 殖利率 (%)      | 8.65    | 9.29    | 2.70    | --        | --        |

\* 以目前股本計算

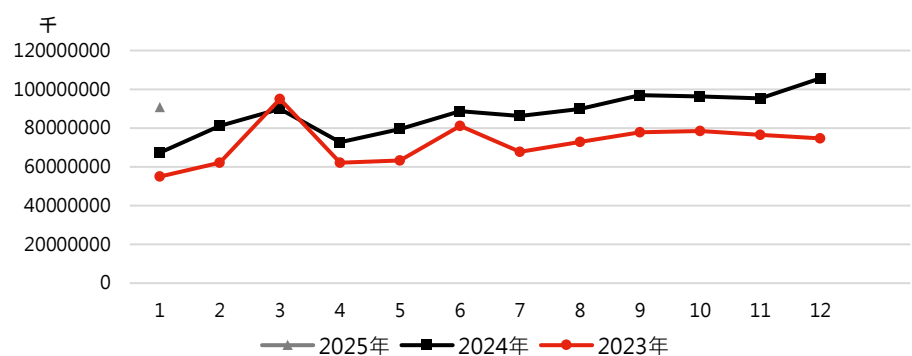
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

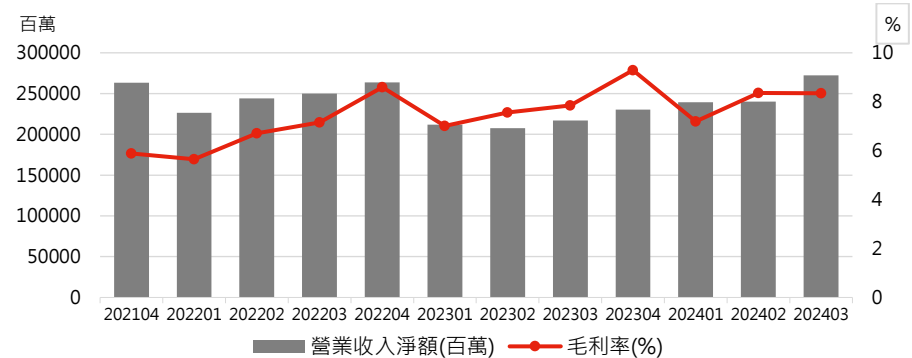
### 同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS |      | PE   |      | PB   |      |
|----|----|------|------|-------|--------|------|------|------|------|------|
|    |    |      |      |       | 2024   | 2025 | 2024 | 2025 | 2024 | 2025 |

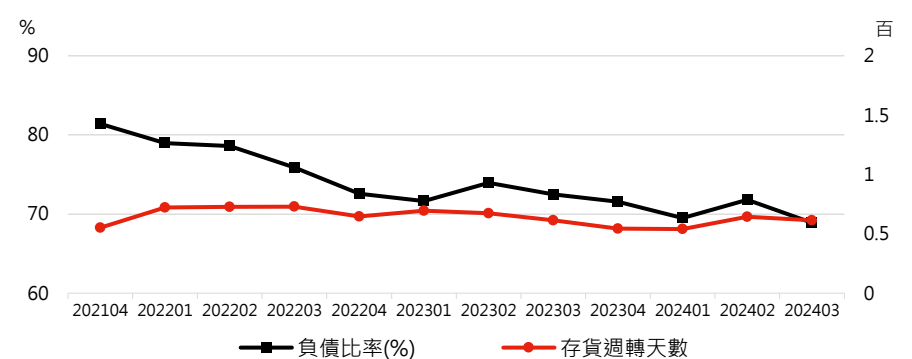
### 近三年單月營收狀況



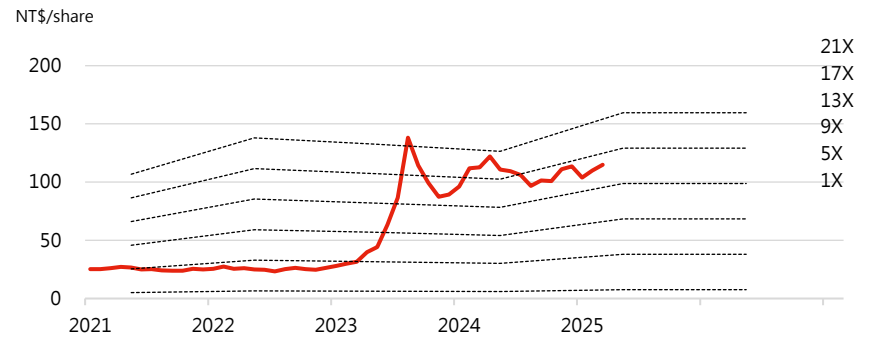
### 近三年單季營收 VS 毛利率趨勢圖



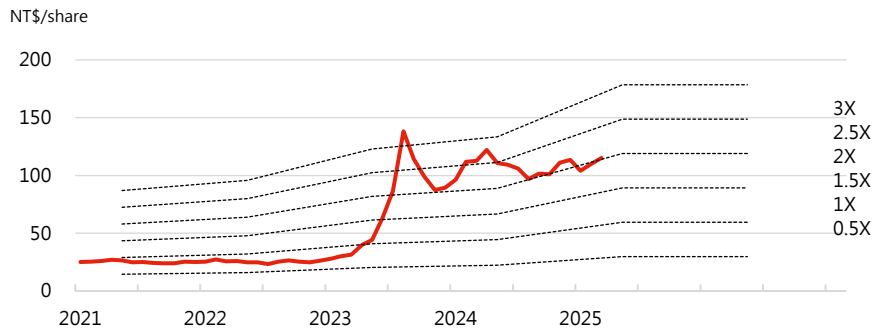
### 負債比率 VS 存貨周轉天數



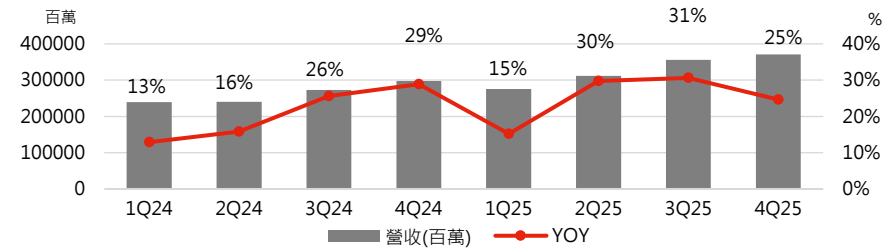
### 歷史 PE 圖



### 歷史 PB 圖

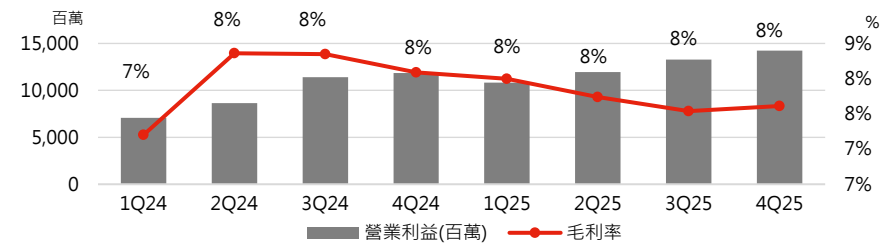


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

### 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，Feb. 2025

|    |   |   |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司<br>臺北市忠孝西路一段 80 號 14 樓<br>電話：(886-2) 2361-0868                       | 永豐金證券股份有限公司<br>臺北市重慶南路一段 2 號 17 樓<br>電話：(886-2) 2311-4345 |
| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288                             |   |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>電話：(86-21) 6228-8220 |   |

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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.

**Sell:** We think the stock will underperform the 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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

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

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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