



2025/3/10

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 2030.00	NT\$ 2825.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	39.16
52 週還原收盤價區間 (NT\$)	1650.00-2965.00
市值 (NT\$百萬元)	377170
市值 (US\$百萬元)	11,487
流通在外股數 (百萬股)	186.00
董監持股 (%)	37.09
外資持股 (%)	31.96
投信持股 (%)	3.72
融資使用率 (%)	5.93

## 財務資料

	2024
股東權益 (NT\$百萬元)	88,203
ROA (%)	16.3
ROE (%)	34.92
淨負債比率 (%)	53.74

## 公司簡介

緯穎為緯創集團之子公司，緯創持股比例約 35.45%。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，2024 年三大客戶營收占比分別為 49%、27%、21%。

主要客戶：  
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 緯穎 (6669 TT)

增加投資美國產能

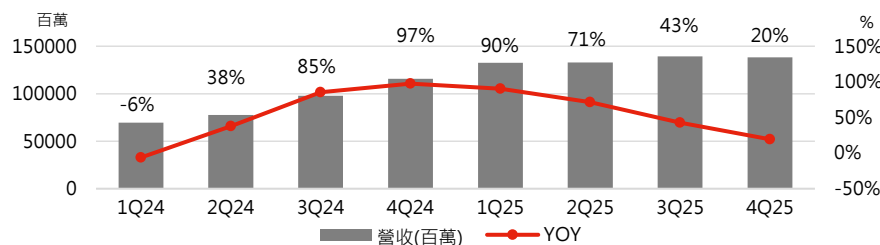
### 永豐觀點

受惠伺服器趨勢擴大營收獲利，關注關稅政策增加投資成本費用。

### 投資評價與建議

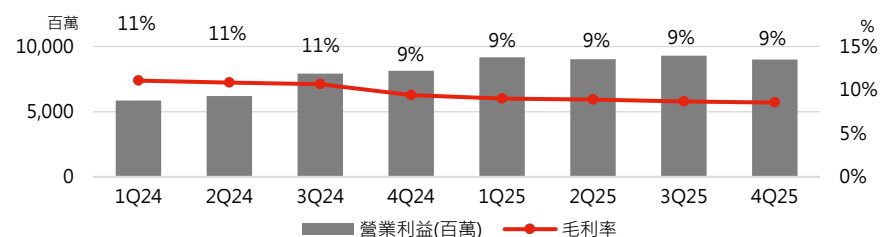
研究處維持緯穎買進建議：緯穎 2025 年一般伺服器及 AI 伺服器營收動能續增，AI 伺服器包含 ASIC 及 GB 系列機櫃增添營收貢獻。公司因應美國關稅政策擴大資本支出計畫，後續關注額外增加的成本費用，以及美國廠擴廠後的較高運營成本、產能利用效率等。緯穎持續受惠伺服器發展趨勢，擴大營收及獲利金額規模成長，預估 2025 年稅後 EPS 至 156.88 元，考量因成本費用提高壓抑獲利率，調整本益比評價至 18 倍(原為 19 倍)，目標價調整至 2,825 元(18X 2025F EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

## 營運現況與分析

緯穎為緯創 ( 3231 TT ) 集團之子公司，緯創持股比例約 35.45%。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，2024 年三大客戶營收占比分別為 49%、27%、21%。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、捷克、中國、馬來西亞；主機板產能位於台灣、中國、墨西哥、馬來西亞。馬來西亞新廠房逐步取代中國的外包產能。

**市場關注因應關稅增加投資及成本費用：**因應美國對墨西哥課徵關稅的政策，緯穎董事會決議增資美國子公司 3 億美元(約 100 億台幣)，將在美國德州興建伺服器產線。公司也表示未來不會因為關稅政策的變化而停止投資美國德州廠，將廠區多元化分散，提供客戶不同選擇為中長期目標。墨西哥廠區在此次美國關稅政策首當其衝，近期部分客戶直接負擔關稅外，部分客戶選擇從馬來西亞、捷克新增產線出貨，將增加臨時擴線及空運成本費用。另外，緯穎也將台灣南科廠支出提高至 80 億台幣，總共預計 2025 年資本支出達 180 億台幣。公司將不會進行增資計畫，預期以長期借款支應未來資金需求。後續關注因為關稅政策額外增加的成本費用，以及美國廠擴廠後的較高運營成本、產能利用效率等。

**1Q25 營收優於預期：**緯穎公告 2 月營收達 465 億，1~2 月營收合計 840 億，優於預期。一般伺服器及 ASIC AI 伺服器的營收同步持續增加，部份需求來自關稅生效前拉貨。公司也表示 1Q25 也有開始出貨搭載 GB200 的 AI 伺服器機櫃。預期推升 1Q25 營收貢獻，上修營收預估至 1,327 億元，季增 15%，年增 90%。惟考量 AI 伺服器營收增加以及營收規模放大稀釋 NRE 對毛利率貢獻程度，公司持續投入開發新品，營業費用增加，調整毛利率至 9.0%，費用率 2.1%，營益率 6.9%。稅後淨利 72.4 億，單季稅後 EPS 39.31 元。

**一般伺服器及 AI 伺服器營收動能續增：**2025 年，緯穎三大美系 CSP 客戶除了 ASIC AI 伺服器，一般伺服器的需求也持續增長，於美系 CSP 資本支出展望年增公司預期 2025 年一般伺服器營收比重仍將會大於 AI 伺服器營收貢獻。另外，GB200 AI 伺服器將在 1Q25 開始出貨，推測為少量，後續 2Q25 後放量增添貢獻。綜合以上，上修 2025 年營收預估。另外考量 GB 系列機櫃增添貢獻、營收規模放大稀釋 NRE 對毛利率貢獻程度，公司加大研發費用、人力成本，以及產能重新配置等，調整營益率預期。預估緯穎 2025 年營收 5,429 億元(+50.6% YoY)，毛利率 8.8%，營益率 6.7%，稅後淨利 289 億元(+26.8% YoY)，稅後 EPS 156.88 元。

表一：財報數字調整差異

百萬元	1Q25F(N)	1Q25F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	132,563	106,947	24.0%	542,904	491,477	10.5%
營業毛利	11,941	10,079	18.5%	47,640	46,294	2.9%
營業利益	9,165	7,985	14.8%	36,468	36,879	-1.1%
稅前淨利	9,177	7,998	14.7%	36,485	36,903	-1.1%
稅後淨利	7,240	6,310	14.7%	28,892	29,227	-1.1%
每股盈餘(元)	39.31	34.26		156.88	158.70	
Margin (%)						
營業毛利率	9.0	9.4		8.8	9.4	
營業利益率	6.9	7.5		6.7	7.5	
稅前淨利率	6.9	7.5		6.7	7.5	
稅後淨利率	5.4	5.9		5.3	6.0	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	132,563	132,730	139,412	138,199	542,904
營業毛利	11,941	11,791	12,100	11,808	47,640
營業利益	9,165	9,012	9,288	9,003	36,468
稅前淨利	9,145	9,012	9,323	9,006	36,485
稅後純益	7,214	7,136	7,393	7,148	28,892
稅後 EPS (元)	39.31	38.75	40.14	38.81	156.88
營收 QoQ 成長率	14.66	0.13	5.03	-0.87	--
營收 YoY 成長率	90.39	71.31	42.52	19.54	50.58
毛利率	9.01	8.88	8.68	8.54	8.78
營益率	6.91	6.79	6.66	6.51	6.72
稅後純益率	5.44	5.38	5.30	5.17	5.32

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	192,626	292,876	241,901	360,541	542,904
%變動率	3.05	52.04	-17.40	49.04	50.58
營業毛利	15,621	23,979	22,657	37,400	47,640
毛利率 (%)	8.11	8.19	9.37	10.37	8.78
營業淨利	11,387	17,834	15,871	28,099	36,468
稅前淨利	10,996	17,897	15,444	28,830	36,485
%變動率	1.00	62.76	-13.71	86.68	26.55
稅後純益	8,648	14,175	12,044	22,776	28,892
%變動率	0.45	63.91	-15.03	89.11	26.85
稅後 EPS * (元)	49.46	81.07	68.88	126.57	156.88
市調 EPS * (元)	46.45	73.42	62.28	115.91	152.14
PER (x)	41.04	25.04	29.47	16.04	12.94
PBR (x)	12.96	9.15	8.40	4.28	3.78
每股淨值 * (元)	156.58	221.89	241.61	474.72	537.37
每股股利 (元)	25.00	50.00	42.00	74.00	--
殖利率 (%)	2.46	6.66	2.34	2.82	--

\* 以目前股本計算

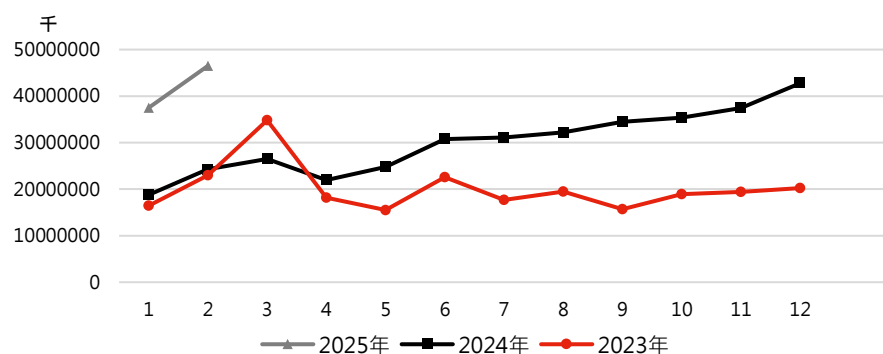
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

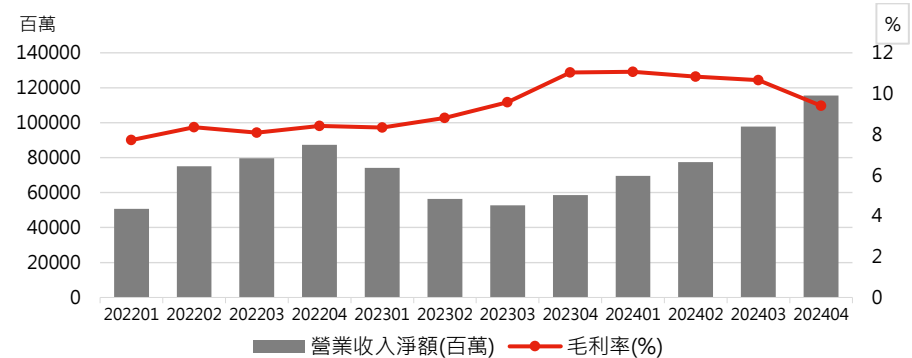
### 同業比較

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

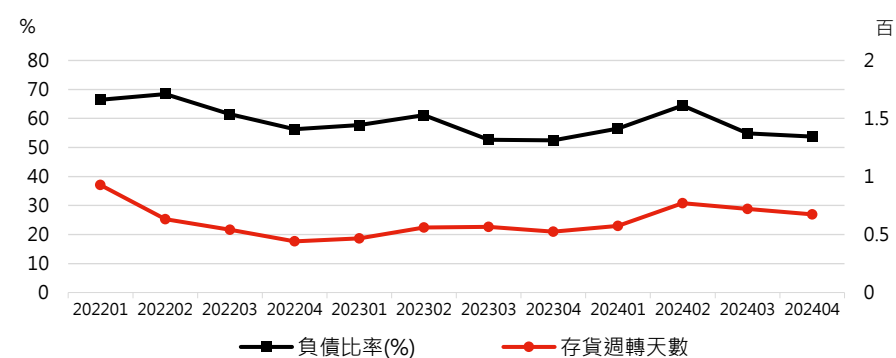
### 近三年單月營收狀況



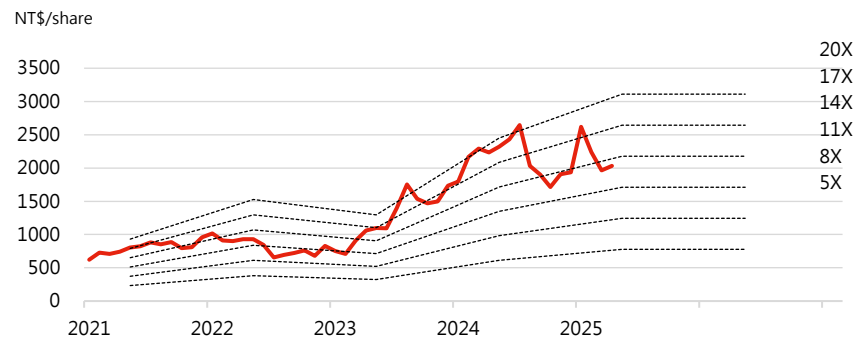
### 近三年單季營收 VS 毛利率趨勢圖



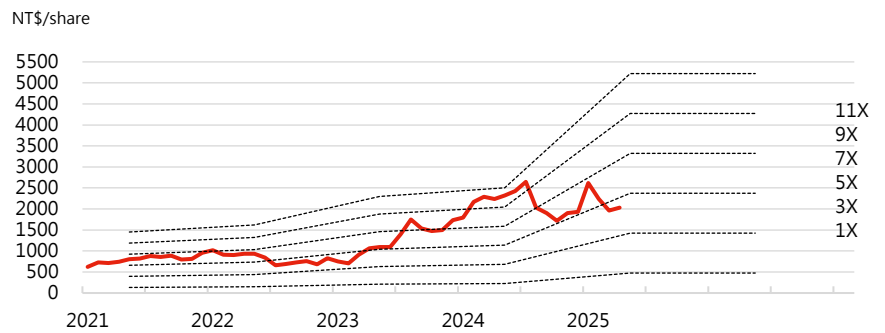
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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