



2025/3/13

產業類別	NB 與手機零組件		
投資建議	買進		
收盤價	NT\$ 556.00	目標價	NT\$ 795.00

本次報告：法說會

交易資料

潛在報酬率 (%)	42.99
52 週還原收盤價區間 (NT\$)	502.00-801.55
市值 (NT\$百萬元)	213110
市值 (US\$百萬元)	6,465
流通在外股數 (百萬股)	383.00
董監持股 (%)	14.81
外資持股 (%)	38.24
投信持股 (%)	7.78
融資使用率 (%)	12.94

財務資料

	2024
股東權益 (NT\$百萬元)	28,871
ROA (%)	9.53
ROE (%)	32.11
淨負債比率 (%)	66.5

公司簡介

奇鋐為台灣散熱模組廠商，主要提供散熱片、散熱導管、風扇、機殼、水冷散熱等產品，整合提供完整散熱解決方案，裝置在伺服器、筆電、桌上型電腦等應用。空間有限情況下，晶片發熱量持續增加，散熱管理重要性提升。2024 年產品組合：散熱產品 54%，機箱產品 13%，系統及周邊產品 21%，富世達 12%。

主要客戶：國內外筆電品牌廠及台灣 ODM 代工廠、CSP 終端客戶等
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

奇鋐 (3017 TT)

越南廠計畫擴大產能

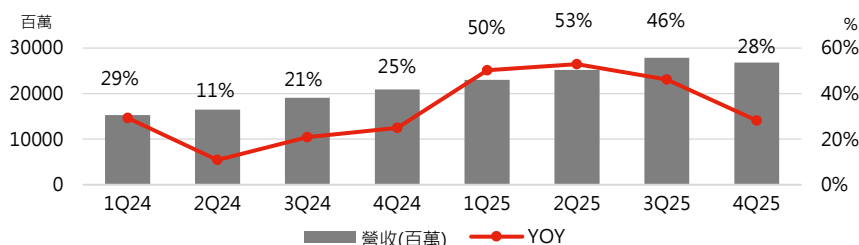
永豐觀點

水冷散熱帶動營運成長，公司擴大產能因應 AI 趨勢向上。

投資評價與建議

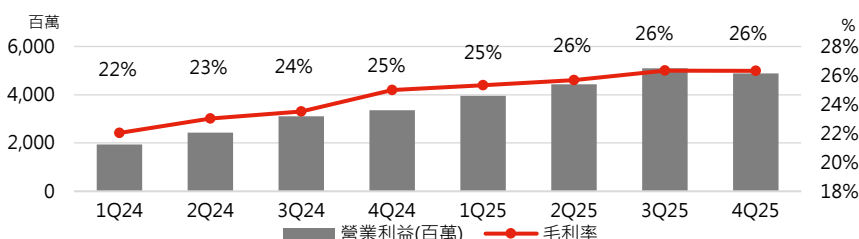
研究處維持奇鋐買進建議：奇鋐 4Q24 財報毛利率升，但費用率同步提高，稅後 EPS 6.03 元低於預估 6.28 元。越南廠將於 2Q26 前大幅擴增產能，公司對於水冷產品需求的能見度拉長，有利公司營運的成長趨勢。1Q25 水冷產品出貨增加，上修營收獲利預估，預期隨著終端 AI 伺服器量產增添貢獻。研究處維持看好奇鋐具備提供完整散熱解決方案的能力，將受惠整體散熱產值的提升，預估 2025 年稅後 EPS 31.78 元。惟考量目前總經環境及國際政策不確定性提升影響股票市場估值，調整本益比評價，目標價調整至 795 元(25X2025FEPS)。

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

奇鋌為台灣散熱模組廠商，主要提供散熱片、散熱導管、風扇、機殼、水冷散熱等產品，整合提供完整散熱解決方案，裝置在伺服器、筆電、桌上型電腦等應用。空間有限情況下，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的氣冷散熱解決方案，2023年AI伺服器應用的興起，客戶開始加速導入水冷式散熱解決方案，其中六大關鍵零組件包含 Cold Plate、CDU(Cooling Distribution Units)、Rack、RDHx、Fan Door、Manifold。奇鋌的台灣散熱模組廠主要競爭對手為雙鴻、超眾、建準、台達電、Cooler Master等。客戶包括國內外筆電品牌廠及台灣 ODM 代工廠、CSP 終端客戶等等。2024年產品組合：散熱產品 54%，機箱產品 13%，系統及周邊產品 21%，富世達 12%。

4Q24 毛利率升 費用率同步提高：奇鋌 4Q24 財報，伺服器營收比重高，毛利率 25.0%優於預期，研發費用及員工費用同時提高，費用率達 9%，使營益率 16%略低於預期。業外利益貢獻 3.1 億元，稅後淨利 23.4 億元，季增 0.6%，年增 40.0%，稅後 EPS 6.03 元，低於預估 6.28 元。2024 年全年稅後 EPS 21.21 元，低於預估 21.46 元。

表一：財報數字差異

百萬元	4Q24(A)	4Q24(F)	差異(%)	2024(A)	2024(F)	差異(%)
營業收入	20,904	21,461	-2.6%	71,761	72,319	-0.8%
營業毛利	5,224	5,258	-0.6%	16,870	16,905	-0.2%
營業利益	3,353	3,529	-5.0%	10,823	10,998	-1.6%
稅前淨利	3,659	3,684	-0.7%	12,352	12,376	-0.2%
稅後淨利	2,338	2,425	-3.6%	8,172	8,260	-1.1%
每股盈餘(元)	6.03	6.28		21.21	21.46	
Margin (%)						
營業毛利率	25.0	24.5		23.5	23.4	
營業利益率	16.0	16.4		15.1	15.2	
稅前淨利率	17.5	17.2		17.2	17.1	
稅後淨利率	11.2	11.3		11.4	11.4	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

公司預計 2Q26 前越南廠擴大產能：因應水冷散熱需求受惠 AI 算力增長趨勢，晶片功耗隨之提升，除了輝達 GPU 對水冷的散熱需求以外，公司亦見 CSP ASIC 也將轉向水冷方式的散熱需求(目前多為氣冷)。公司在 4Q24 以前已於越南廠投入 110 億元，完成第一、第二期廠房(產品:模貝/風扇/散熱器/快接頭)投產，總計畫投入 200 億元，第三期廠房(產品:機箱、機櫃、水冷模組)預計在 2025~2Q26 陸續完工，按照公司規劃，目前 2Q26 完工後月產能與 2Q25 相較，機箱年增 39%、機櫃年增 500%、水冷模組年增 50%等。公司計劃在 2Q26 前大幅擴充產能，顯示對於水冷產品需求的能見度拉長，有利公司營運的成長趨勢。

水冷產品帶動營運向上:先前 GB200 伺服器供應遞延，1Q25 良率逐漸改善，並加大拉貨奇鋌水冷散熱產品，奇鋌 1~2 月累計營收優於預期，研究處上修預估 1Q25 營收至 230 億元，季增 10%、年增 50%。毛利率考量 1Q25 水冷產品出貨增加，產品組合轉佳，將優於 4Q24，未來有望逐季向上。同時因研發費用及員工費用增加，提高預估費用金額，營益率 17.2%，稅後淨利 26.4 億元，稅後 EPS 6.85 元。預期水冷散熱產品隨著終端 AI 伺服器放量提高貢獻，預估 2Q25 營收季增 10%、年增 53%，稅後 EPS 7.65 元。

奇鋁具備水冷散熱關鍵零件提供能力，包括水冷板模組、Manifold、CDU(PUMP)、QD 快接頭、Floating Mount 浮動模組(子公司富世達提供)。加上風扇、機殼、機櫃產品，在 AI 運算系統發展趨勢下，具備提供完整散熱解決方案的能力，將受惠整體散熱產值的提升。預估奇鋁 2025 年營收 1,029 億元(+43% YoY)，毛利率 25.9%，營益率 17.9%，稅後淨利 123 億元(+50% YoY)，稅後 EPS 31.78 元。

表二：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	23,000	22,036	4.4%	102,885	102,604	0.3%
營業毛利	5,827	5,571	4.6%	26,688	26,466	0.8%
營業利益	3,962	3,802	4.2%	18,366	18,331	0.2%
稅前淨利	4,117	3,957	4.0%	18,985	18,951	0.2%
稅後淨利	2,644	2,530	4.5%	12,266	12,241	0.2%
每股盈餘(元)	6.85	6.55		31.78	31.72	
Margin (%)						
營業毛利率	25.3	25.3		25.9	25.8	
營業利益率	17.2	17.3		17.9	17.9	
稅前淨利率	17.9	18.0		18.5	18.5	
稅後淨利率	11.5	11.5		11.9	11.9	

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	23,000	25,210	27,867	26,809	102,885
營業毛利	5,827	6,471	7,336	7,054	26,688
營業利益	3,962	4,432	5,093	4,880	18,366
稅前淨利	4,117	4,588	5,246	5,035	18,985
稅後純益	2,644	2,954	3,356	3,312	12,266
稅後 EPS (元)	6.85	7.71	8.76	8.64	31.78
營收 QoQ 成長率	10.03	9.61	10.54	-3.80	--
營收 YoY 成長率	50.25	52.95	46.18	28.25	43.37
毛利率	25.33	25.67	26.33	26.31	25.94
營益率	17.23	17.58	18.28	18.20	17.85
稅後純益率	11.50	11.72	12.04	12.35	11.92

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	47,333	56,017	59,194	71,761	102,885
%變動率	19.33	18.35	5.67	21.23	43.37
營業毛利	8,386	10,850	12,388	16,870	26,688
毛利率 (%)	17.72	19.37	20.93	23.51	25.94
營業淨利	4,827	6,306	7,421	10,823	18,366
稅前淨利	4,768	6,489	8,025	12,352	18,985
%變動率	62.57	36.09	23.68	53.91	53.7
稅後純益	2,901	4,162	5,305	8,172	12,266
%變動率	51.40	43.50	27.45	54.06	50.1
稅後 EPS * (元)	8.21	11.78	14.11	21.21	31.78
市調 EPS * (元)	7.32	10.15	13.22	21.01	31.56
PER (x)	67.72	47.20	39.40	26.21	17.50
PBR (x)	15.82	12.68	9.67	7.38	6.09
每股淨值 * (元)	35.14	43.86	57.47	75.32	91.25
每股股利 (元)	4.30	5.00	6.96	10.00	--
殖利率 (%)	5.19	4.58	2.09	1.61	--

* 以目前股本計算

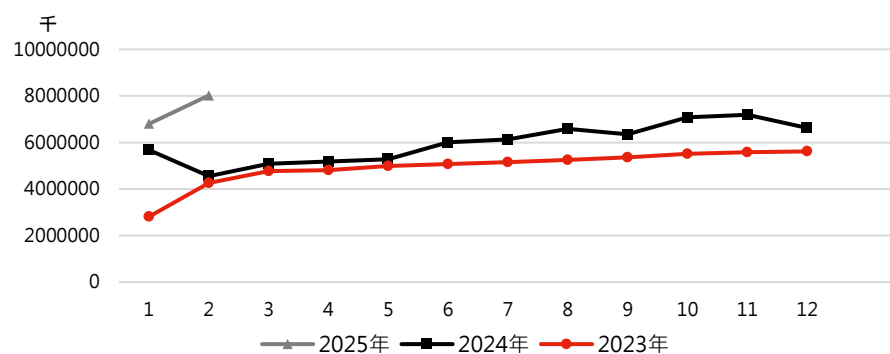
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

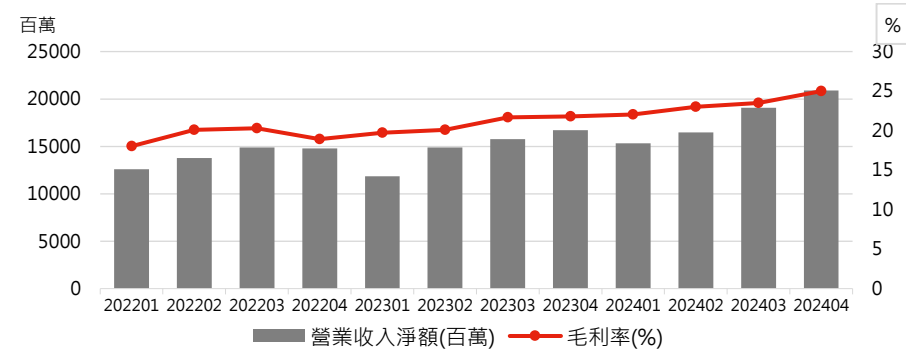
同業比較

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

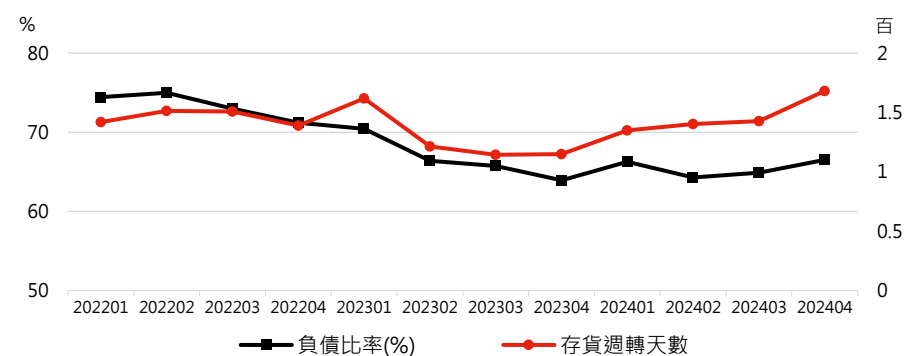
近三年單月營收狀況



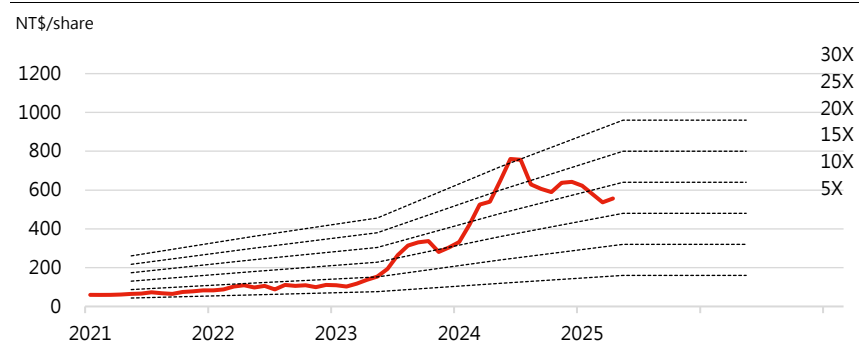
近三年單季營收 VS 毛利率趨勢圖



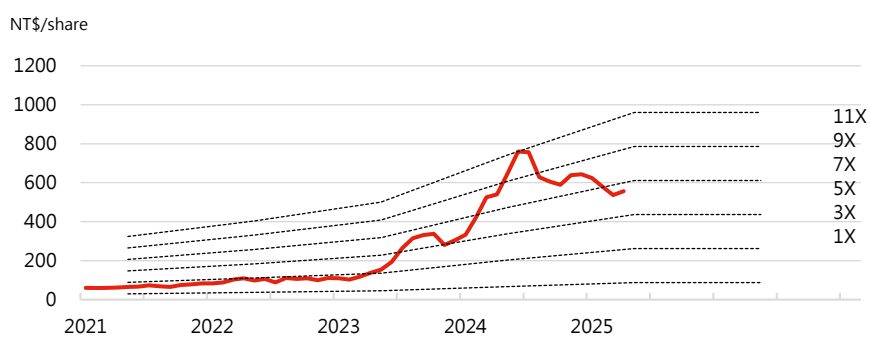
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
----	---	---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

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
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.