



2025/3/14

產業類別	NB 與手機零組件	
投資建議	中立	
收盤價	NT\$ 619.00	目標價
		NT\$

本次報告：論壇

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	510.00-945.77
市值 (NT\$百萬元)	56700
市值 (US\$百萬美元)	1,720
流通在外股數 (百萬股)	92.00
董監持股 (%)	19.24
外資持股 (%)	10.33
投信持股 (%)	1.16
融資使用率 (%)	32.59

財務資料

	2024
股東權益 (NT\$百萬元)	8,961
ROA (%)	12.82
ROE (%)	24.27
淨負債比率 (%)	45.13

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。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

雙鴻 (3324 TT)

水冷散熱增加貢獻

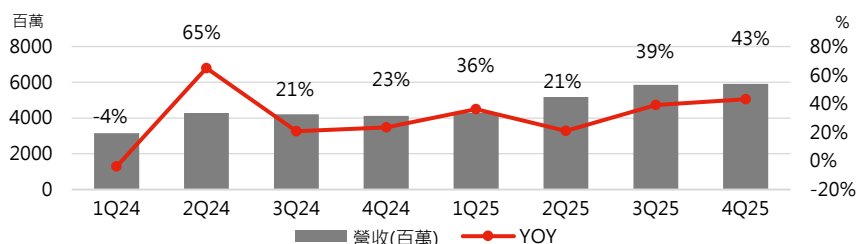
永豐觀點

2025 年水冷散熱產品成長性高。

投資評價與建議

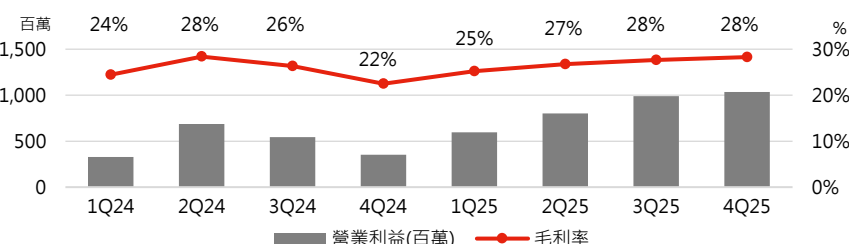
研究處維持中立建議：伺服器水冷產品營收貢獻開始增加，1Q25 顯示卡產品出貨動能延至 2Q25。預估雙鴻 2025 年稅後 EPS 31.81 元。維持中立建議。後續關注雙鴻新取得 CSP 水冷散熱訂單進度，以及美系伺服器企業客戶供應比重。

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

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。4Q24 產品組合：PC 40%、VGA 16%、Server 39%、Others 5%。

水冷產品營收貢獻開始增加：雙鴻美系伺服器企業客戶水冷產品經過 4Q24 AI 伺服器新舊世代調整後，1Q25 開始增加拉貨，雙鴻持續供應水冷板及分歧管，公司維持預計將於 1Q25 貢獻總營收 15%~20%比重。另外 1Q25 顯示卡產品線因輝達 RTX50 系列 GPU 供應尚不足，雙鴻營收動能未如預期增加。研究處調整 1Q25 營收至季增 4%(原估季增約 10%)。預期 2Q25 伺服器水冷散熱產品動能持續增強，顯示卡產品也會因 RTX50 系列起量，預估營收季增 20%。預估毛利率 1Q25/2Q25 毛利率 25.2%/26.7%，營益率 13.9%/15.5%，稅後淨利 5.1 億元/6.7 億元，稅後 EPS 5.67 元/7.45 元。

公司維持樂觀展望：公司維持前次公開法說展望：2025 年營收年增高雙位數，有望達 50%，主要以水冷散熱產品貢獻為主，預期佔總營收比重 40%~50%。GB200 機櫃因前期出貨遞延，轉換至 GB300 出貨比重較高，公司認為將有利水冷板、分歧管產品取得美系 CSP 較高份額，甚至增加美系 CSP 新客戶。除了水冷板及分歧管外，雙鴻也規劃水冷專案內，目標在 GB300 30%的快接頭要自製供應，採用自行設計並外包代工製造，連同其他水冷產品送交客戶認證。將能確保快接頭部分供應交期以及有利成本優化。公司維持月產能規劃水冷板 130K、分歧管 4~5K。泰國已有土地可為客戶未來需求進行擴產。

研究處後續關注雙鴻新取得 CSP 水冷散熱訂單進度，以及美系伺服器企業客戶供應比重，目前預估 2025 年水冷散熱營收比重 34%。預估雙鴻 2025 年營收年增 34%至 212 億元，毛利率 27.2%，營益率 16.2%，稅後淨利 28.6 億元，年增 51%，稅後 EPS 31.81 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,290	5,179	5,866	5,907	21,242
營業毛利	1,082	1,384	1,621	1,670	5,756
營業利益	597	803	988	1,035	3,423
稅前淨利	650	850	1,041	1,089	3,630
稅後純益	510	670	821	859	2,860
稅後 EPS (元)	5.67	7.45	9.13	9.56	31.81
營收 QoQ 成長率	4.00	20.72	13.27	0.70	--
營收 YoY 成長率	36.15	20.95	39.04	43.20	34.63
毛利率	25.22	26.72	27.63	28.27	27.10
營益率	13.92	15.50	16.84	17.52	16.11
稅後純益率	11.89	12.94	14.00	14.54	13.46

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	14,258	13,857	12,713	15,779	21,242
%變動率	16.73	-2.81	-8.26	24.12	34.62
營業毛利	2,663	2,722	3,005	4,026	5,756
毛利率 (%)	18.68	19.65	23.64	25.52	27.1
營業淨利	1,379	1,173	1,376	1,911	3,423
稅前淨利	1,421	1,628	1,568	2,366	3,630
%變動率	1.04	14.53	-3.70	50.89	53.42
稅後純益	1,133	1,264	1,232	1,893	2,860
%變動率	1.92	11.56	-2.51	53.65	51.08
稅後 EPS * (元)	13.12	14.68	14.28	21.23	31.81
市調 EPS * (元)	11.8	14.96	14.87	21.05	35.92
PER (x)	47.18	42.17	43.35	29.16	19.46
PBR (x)	11.54	9.83	8.35	6.33	5.33
每股淨值 * (元)	53.65	62.96	74.14	97.83	116.14
每股股利 (元)	6.00	6.50	6.35	10.00	--
殖利率 (%)	3.18	4.53	1.82	1.49	--

* 以目前股本計算

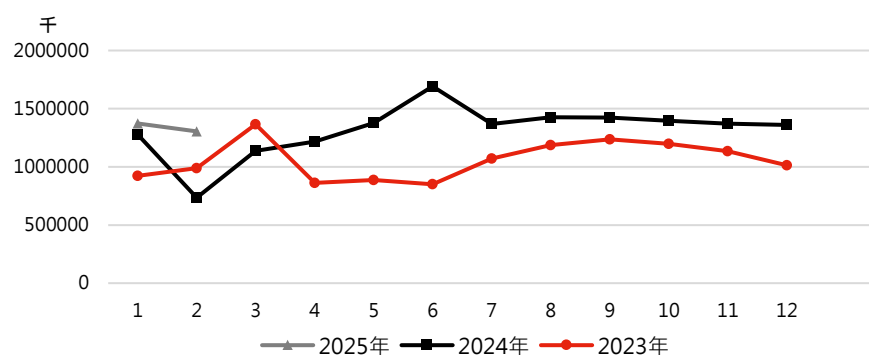
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

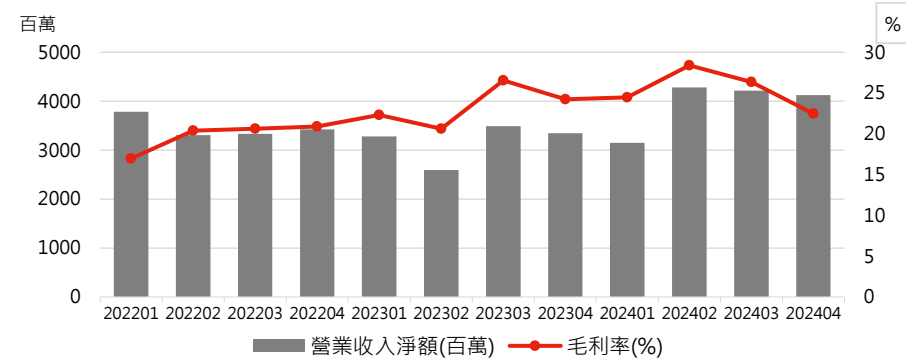
同業比較

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

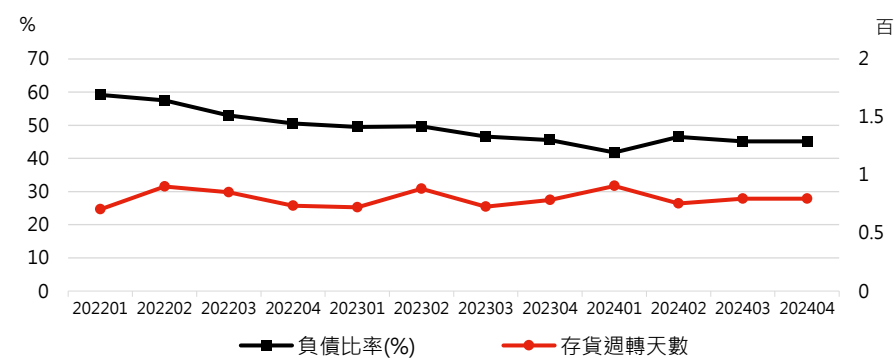
近三年單月營收狀況



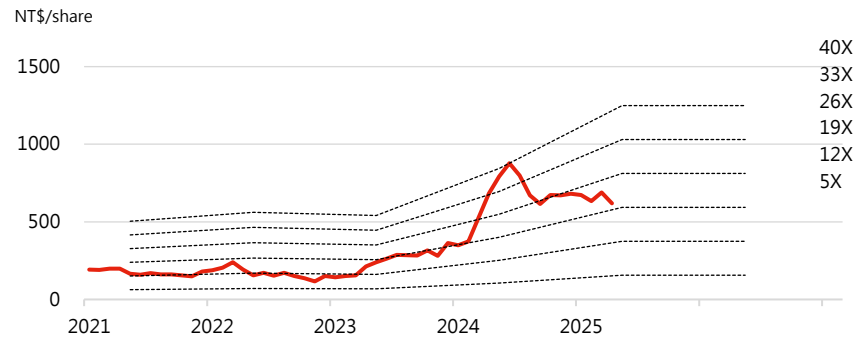
近三年單季營收 VS 毛利率趨勢圖



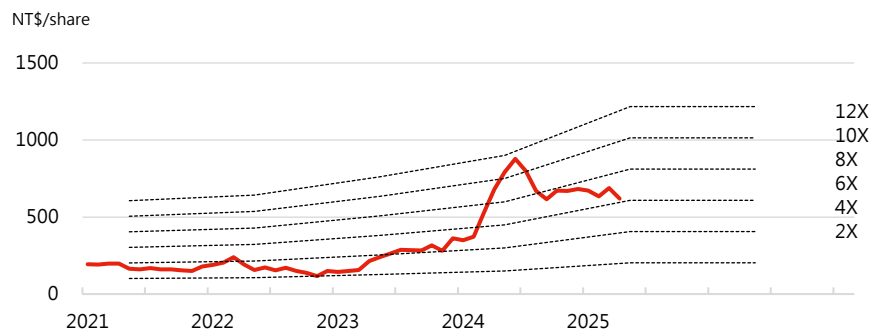
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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