



2025/3/17

產業類別	主機板	
投資建議	中立	
收盤價	NT\$ 171.00	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\$)	149.25-201.00
市值 (NT\$百萬元)	144480
市值 (US\$百萬元)	4,384
流通在外股數 (百萬股)	845.00
董監持股 (%)	11.23
外資持股 (%)	25.46
投信持股 (%)	15.74
融資使用率 (%)	2.1

財務資料

	2024
股東權益 (NT\$百萬元)	52,874
ROA (%)	7.26
ROE (%)	13.18
淨負債比率 (%)	45.28

公司簡介

微星為主機板製造大廠，2010 年啟動轉型布局電競筆電、主機板及顯示卡等相關產品，以自有電競品牌「MSI」行銷全球，為全球前三大主機板、顯示卡製造商。2024 年產品別營收占比分別為：系統 (NB+DT+MNT) 45%，零組件(VGA+MB) 48%，其他(伺服器+車用)7%。地區別營收占比分別為：AM26%、EMEA 37%、APAC 37%。

主要客戶：

主要競爭對手：宏碁、華碩、技嘉、華擎

黃璽銘 hsiming.huang@sinopac.com

微星 (2377 TT)

顯示卡新品將放量

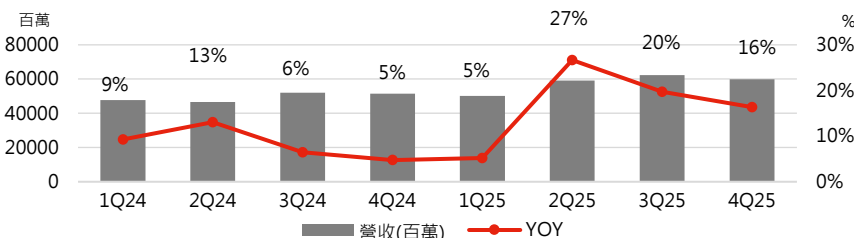
永豐觀點

輝達顯示卡新品放量將帶動營收獲利回升，後續觀察邊緣運算增添成長性時點。

投資評價與建議

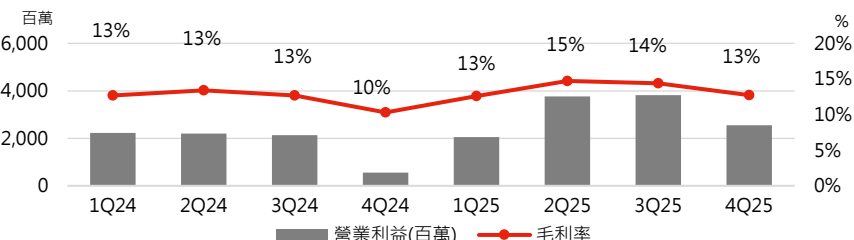
研究處維持中立建議：輝達 RTX50 系列 GPU 1Q25 產品轉換，3 月份開始陸續增加供應，延續至 2Q25 挹注微星成長性。預期微星 2025 年受惠 RTX50 系列 GPU 新品放量，由桌機顯示卡及電競筆電帶動微星的營收及獲利率改善提升。考量近年微星投入伺服器等新事業發展，增加成本費用支出，研究處預估 2025 年營益率 5.3%、稅後 EPS 12.46 元(較市場預估 5.8%、13.38 元保守)。目前股價評價 13.7 倍位於近年 10x~16x 區間上緣，維持中立建議。後續主要觀察市場期待 AI 模型訓練、推論等應用將走入邊緣裝置運算的時間點，將對桌機顯示卡、電競筆電(AI PC) 的需求較電競市場額外提升。

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

微星為主機板製造大廠，2010 年啟動轉型布局電競筆電、主機板及顯示卡等相關產品，以自有電競品牌「MSI」行銷全球，為全球前三大主機板、顯示卡製造商。台灣競爭對手包含國內競爭對手包括宏碁(2353 TT)、華碩(2357 TT)、技嘉(2376 TT)、華擎(3515 TT)，主要工廠位於台灣的中和及龜山、中國的昆山及寶安。2024 年產品別營收占比分別為：系統(NB+DT+MNT)45%、零組件(VGA+MB)48%、其他(伺服器+車用)7%。地區別營收占比分別為：AM26%、EMEA 37%、APAC 37%。

新品轉換遞延 4Q24~1Q25 低於預期：微星 4Q24 營益率 1.1%，低於市場預期，主因輝達 RTX40 系列顯示卡已屆產品生命週期結束，但新一代 RTX50 系列桌機顯示卡及電競筆電未順利量產銜接，壓抑毛利率及增加促銷費用等成本。2024 年稅後 EPS 8.04 元，每股配發現金股利 5 元，現金殖利率 2.9%。

1Q25 份輝達推出高階 RTX5090、5080、5070Ti、5070 等新一代桌機顯示卡，電競及 AI 市場需求反應佳，但 1~2 月輝達 GPU 供貨未放量滿足市場需求。預期 3 月份開始增加 GPU 供應量趨於正常，桌機顯示卡出貨開始放量增加，新一代電競筆電則於 3 月份開始小量生產。新產品於 3 月開始增量貢獻，研究處推算 1Q25 營收 501 億元，季減 3%，年增 5%，毛利率回升至 12.6%，營益率 4.1%，稅後淨利 19.2 億元，稅後 EPS 2.27 元。

RTX50 系列顯示卡及電競筆電開始放量：根據管理階層目前所見，RTX50 系列桌機顯示卡供應增加將延續到 4 月份，包含中階主流顯示卡 RTX 5060、5060Ti、5050，但 5 月份後 GPU 產能將需分配給量產的新電競筆電應用放量。推測輝達資源將以伺服器晶片供應為優先，因此桌機、筆電 GPU 整體供應於 2Q25 仍會不足於需求。由於預期 GPU 供應不足，加上新品推出時單價較高，微星優先供貨能取得較好的產品市占率以及毛利率。在桌機顯示卡及電競筆電 RTX50 系列新品鋪貨帶動下，預估 2Q25 營收 591 億元，季增 18%，年增 27%，毛利率上升至 14.7%，營益率 6.4%，稅後淨利 32.1 億元，稅後 EPS 3.80 元。

2025 年受惠顯示卡新品 新事業貢獻還不大：2025 年受惠 RTX50 系列 GPU 新品放量，由桌機顯示卡及電競筆電帶動微星的營收及獲利率改善提升。公司近年積極投入伺服器、車用充電樁、工業用機器人等產品開發，公司預期最快 2H25 AI 伺服器機櫃開始出貨給中小型 CSP，全年營收有望占比 3~5%，其他新事業仍須時間發酵。另外，後續主要觀察市場期待 AI 模型訓練、推論等應用將走入邊緣裝置運算的時間點，將對桌機顯示卡、電競筆電(AI PC)的需求較電競市場額外提升。研究處預估微星 2025 年營收 2,315 億元(+17% YoY)，毛利率回升至 13.7%，考量公司持續投入伺服器等新事業發展增加成本費用，預估營益率 5.3%(較市場預估 5.8%保守)，稅後淨利 105 億元(+55% YoY)，稅後 EPS 12.46 元(市場預估 13.38 元)。

表一：財報數字預估

百萬元	2Q25(F)	QoQ	YoY	2025(F)	YoY
營業收入	59,116	18.0%	26.7%	231,482	17.0%
營業毛利	8,704	38.0%	39.3%	31,601	30.6%
營業利益	3,767	83.8%	70.8%	12,188	71.2%
稅前淨利	4,012	67.3%	47.7%	13,168	54.8%
稅後淨利	3,207	67.4%	52.2%	10,528	55.0%
每股盈餘(元)	3.80			12.46	
Margin (%)					
營業毛利率	14.7			13.7	
營業利益率	6.4			5.3	
稅前淨利率	6.8			5.7	
稅後淨利率	5.4			4.6	

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	50,097	59,116	62,373	59,896	231,482
營業毛利	6,308	8,704	8,963	7,627	31,601
營業利益	2,050	3,767	3,823	2,548	12,188
稅前淨利	2,397	4,012	4,001	2,758	13,168
稅後純益	1,916	3,207	3,199	2,206	10,528
稅後 EPS (元)	2.27	3.80	3.79	2.61	12.46
營收 QoQ 成長率	-2.70	18.00	5.51	-3.97	--
營收 YoY 成長率	5.19	26.66	19.75	16.33	16.99
毛利率	12.59	14.72	14.37	12.73	13.65
營益率	4.09	6.37	6.13	4.25	5.27
稅後純益率	3.82	5.42	5.13	3.68	4.55

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	201,810	180,411	182,966	197,872	231,482
%變動率	37.75	-10.60	1.42	8.15	16.99
營業毛利	38,244	25,728	22,846	24,195	31,601
毛利率 (%)	18.95	14.26	12.49	12.23	13.65
營業淨利	19,975	10,696	8,810	7,117	12,188
稅前淨利	20,631	12,284	9,177	8,508	13,168
%變動率	114.97	-40.46	-25.29	-7.28	54.77
稅後純益	16,921	9,963	7,533	6,793	10,528
%變動率	112.59	-41.12	-24.39	-9.83	54.98
稅後 EPS * (元)	20.03	11.79	8.92	8.04	12.46
市調 EPS * (元)	20.25	13.27	11.29	10.72	13.47
PER (x)	8.54	14.50	19.17	21.27	13.72
PBR (x)	3.07	2.99	2.88	2.73	2.53
每股淨值 * (元)	55.72	57.28	59.39	62.58	67.56
每股股利 (元)	10.50	6.60	5.40	5.00	--
殖利率 (%)	7.65	5.93	2.73	2.72	--

* 以目前股本計算

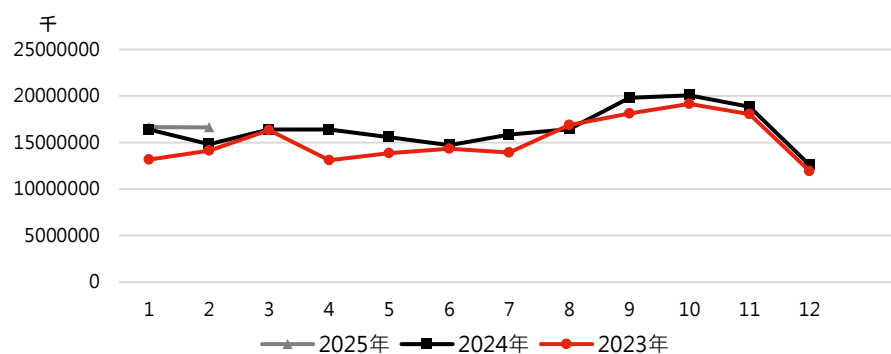
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

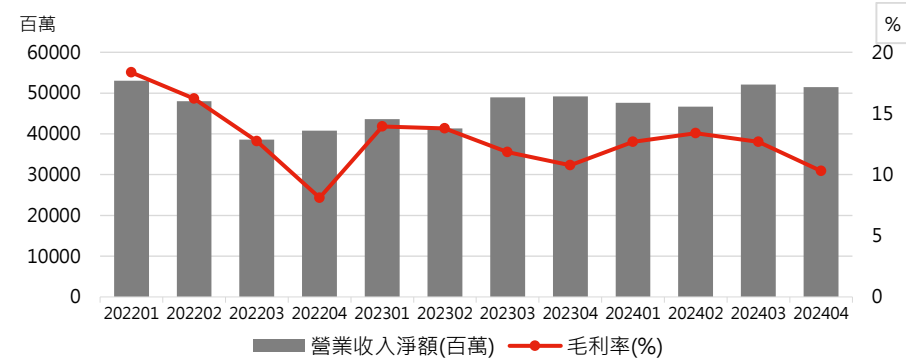
同業比較

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

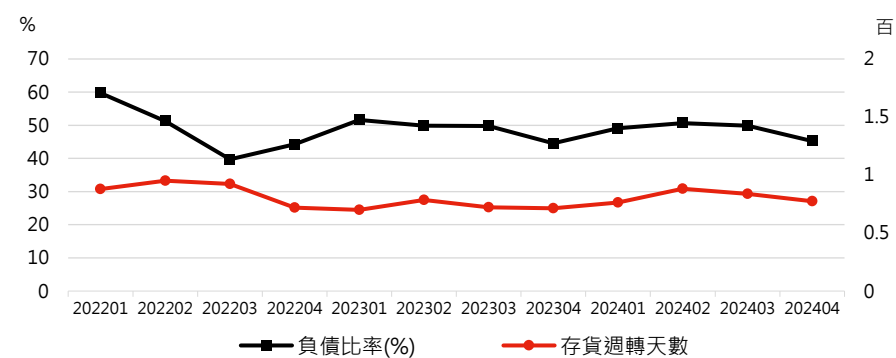
近三年單月營收狀況



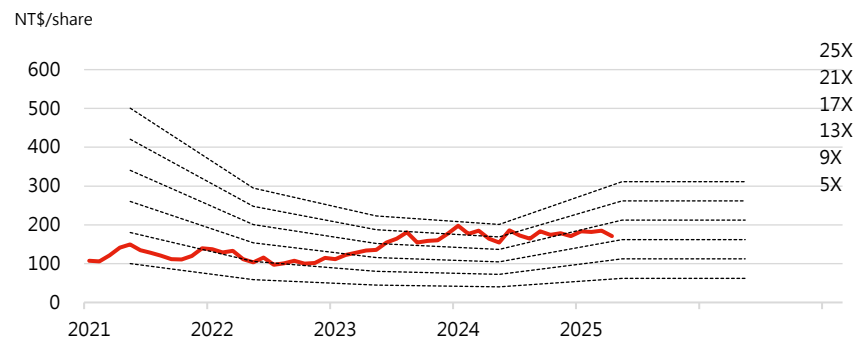
近三年單季營收 VS 毛利率趨勢圖



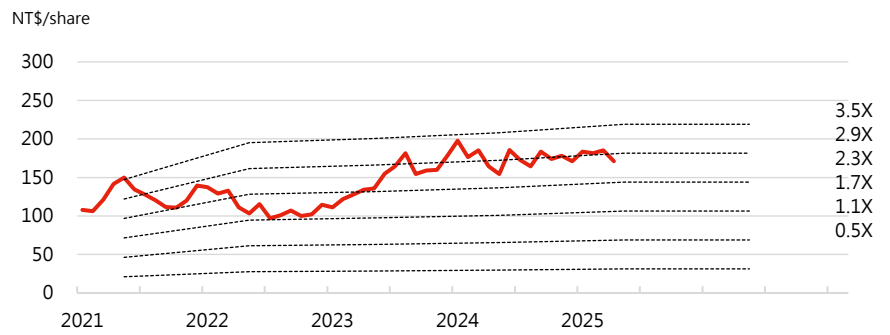
負債比率 VS 存貨周轉天數



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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