



2025/4/14

產業類別	主機板	
投資建議	中立	
收盤價	NT\$ 202.00	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\$)	181.00-323.96
市值 (NT\$百萬元)	135320
市值 (US\$百萬元)	4,138
流通在外股數 (百萬股)	670.00
董監持股 (%)	5.21
外資持股 (%)	14.31
投信持股 (%)	12.50
融資使用率 (%)	5.33

## 財務資料

	2024
股東權益 (NT\$百萬元)	53,683
ROA (%)	10.12
ROE (%)	21.48
淨負債比率 (%)	50.51

## 公司簡介

技嘉為台灣主機板製造大廠，主要產品為主機板、顯示卡、伺服器及筆電等電競週邊產品，以自有電競品牌「AORUS」行銷全球，為全球前三大主機板、顯示卡製造商。4Q24 產品別營收占比分別為：主機板 11%、顯示卡 21%、伺服器 63%、其他 5%。

主要客戶：

主要競爭對手：宏碁、華碩、微星、華擎

黃璽銘 hsiming.huang@sinopac.com

## 技嘉 (2376 TT)

關稅政策存在不確定性

### 永豐觀點

關注關稅對終端需求的影響、2H25 需求的延續力道。

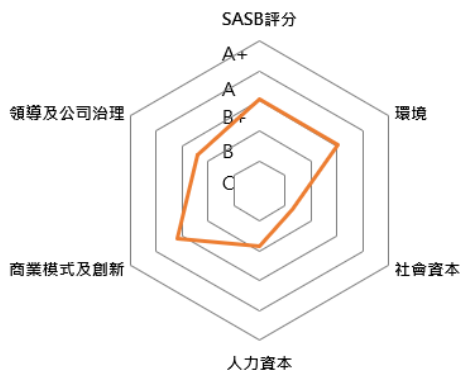
### 投資評價與建議

研究處維持技嘉中立建議：技嘉 1Q25 伺服器營收低於預期，1H25 主機板及顯示卡因關稅政策具備提前拉貨動能。關稅提高成本壓抑獲利預期，研究處調整預估 2025 年稅後 EPS 17.02 元。後續關注關稅對終端需求的影響、2H25 需求的延續力道，技嘉股價評價目前本益比約 12 倍，維持中立建議。

### ESG 評析

技嘉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 A 等與 B+ 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB評分	A
跨產業ESG評分	B+
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	B+

資料來源：SinoPac+ ESG 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

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

技嘉為台灣主機板製造大廠，主要產品為主機板、顯示卡、伺服器及筆電等電競週邊產品，以自有電競品牌「AORUS」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)、微星(2377 TT)、華擎(3515 TT)，主要工廠位於台灣、中國的東莞及寧波。4Q24 產品別營收占比分別為：主機板 11%，顯示卡 21%，伺服器 63%，其他 5%。

**1Q25 板卡營收貢獻高：**技嘉 1Q25 營收 657 億，其中主機板營收比重 13%，顯示卡營收比重 27%，主機板營收金額季增 18%、年增 34%，顯示卡營收金額季增 29%、年增 16%。凸顯 1Q25 因美國關稅政策具提前拉貨動能，支撐 1Q25 營收表現。惟伺服器營收季減 13%、年增 25%貢獻低於預期，1Q25 整體營收達成率 92%。下修 1Q25 獲利預估，毛利率 11.0%，營益率 5.3%，稅後 EPS 3.88 元(原估 4.13 元)。

**預期 2Q25 因關稅政策維持提前拉貨動能：**美國關稅政策目前進展，主要影響為生產地於中國須課徵 20%關稅，另外的 125%對等關稅可透過申報取得豁免機會，適用於技嘉主要產品包含主機板、顯示卡、伺服器、筆記型電腦。研究處認為雖然目前對等關稅可申報豁免，但仍存在不確定性，2Q25 主機板及顯示卡將維持提前拉貨動能，2H25 則先保守看待。上修預估 2Q25 營收 839 億元，季增 28%，年增 14%，毛利率 10.4%，營益率 4.9%，稅後 EPS 4.55 元(原估 4.10 元)。

**雙位數成長：**管理階層法說會維持雙位數成長看法，其中主機板及顯示卡將有望年增 15%~20%，但也須觀察關稅政策影響性。公司表示伺服器營收年增雙位數，以 AI 伺服器成長帶動為主，研究處預估伺服器營收年增 22%(原估 26%)。研究處認為，目前關稅政策影響下，隱含主機板及顯示卡 1H25 具備提前出貨動能，會有較強力道，2H25 則還需觀察需求延續性。公司目前已有規劃美國及馬來西亞組裝產能，可以陸續少量出貨，除了伺服器以外，中長期對品牌的主機板及顯示卡生產地，需朝向中國以外更加分散，以因應未來中美競爭下的變化。短期品牌廠產品於中國產品，仍會受到基本關稅(20%)影響。技嘉顯示卡及主機板主要生產基地位於中國(約 90%)，推算板卡 20%為銷售美國，以中國課徵 20%關稅計算，約影響全年獲利 5%~10%，未來也須關注關稅對終端需求的影響性。研究處調整預估後，2025 年技嘉營收 3,224 億元，年增 22%，毛利率 10.4%，營益率 4.7%，稅後淨利 113 億元(年增 15%)，稅後 EPS 17.02 元(原估 19.10 元)。

表一：財報數字預估差異分析

百萬元	2Q25F(N)	2Q25F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	83,871	79,101	6.0%	322,409	330,782	-2.5%
營業毛利	8,715	7,967	9.4%	33,401	34,645	-3.6%
營業利益	4,085	3,688	10.8%	15,238	16,934	-10.0%
稅前淨利	4,243	3,861	9.9%	15,845	17,612	-10.0%
稅後淨利	3,019	2,722	10.9%	11,288	12,670	-10.9%
每股盈餘(元)	4.55	4.10		17.02	19.10	
Margin (%)						
營業毛利率	10.4	10.1		10.4	10.5	
營業利益率	4.9	4.7		4.7	5.1	
稅前淨利率	5.1	4.9		4.9	5.3	
稅後淨利率	3.6	3.4		3.5	3.8	

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	65,741	83,871	92,193	80,604	322,409
營業毛利	7,219	8,715	9,331	8,136	33,401
營業利益	3,465	4,085	4,316	3,372	15,238
稅前淨利	3,610	4,243	4,479	3,513	15,845
稅後純益	2,573	3,019	3,210	2,485	11,288
稅後 EPS (元)	3.88	4.55	4.84	3.75	17.02
營收 QoQ 成長率	0.19	27.58	9.92	-12.57	--
營收 YoY 成長率	19.17	13.46	30.87	22.84	21.60
毛利率	10.98	10.39	10.12	10.09	10.36
營益率	5.27	4.87	4.68	4.18	4.73
稅後純益率	3.91	3.60	3.48	3.08	3.50

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	121,905	107,264	136,773	265,149	322,409
%變動率	44.09	-12.01	27.51	93.86	21.6
營業毛利	29,590	16,616	16,575	28,092	33,401
毛利率 (%)	24.27	15.49	12.12	10.59	10.36
營業淨利	14,487	5,845	4,895	12,777	15,238
稅前淨利	16,113	8,446	6,105	13,598	15,845
%變動率	195.61	-47.59	-27.72	122.75	16.52
稅後純益	13,338	6,539	4,743	9,789	11,288
%變動率	204.91	-50.98	-27.46	106.38	15.31
稅後 EPS * (元)	21.01	10.29	7.46	15.03	17.02
市調 EPS * (元)	17.55	9.52	8.12	14.48	18.65
PER (x)	9.61	19.63	27.08	13.44	11.87
PBR (x)	3.43	3.57	3.43	2.52	2.42
每股淨值 * (元)	58.97	56.53	58.95	80.14	83.54
每股股利 (元)	12.00	6.20	6.36	--	--
殖利率 (%)	9.28	6.09	2.45	--	--

\* 以目前股本計算

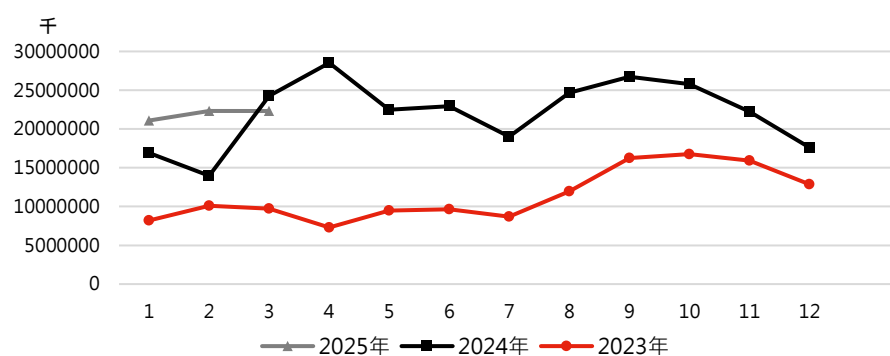
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運基本資料

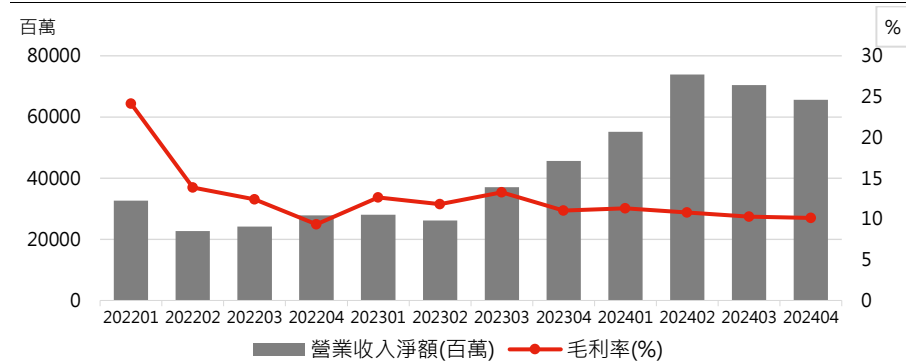
### 同業比較

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

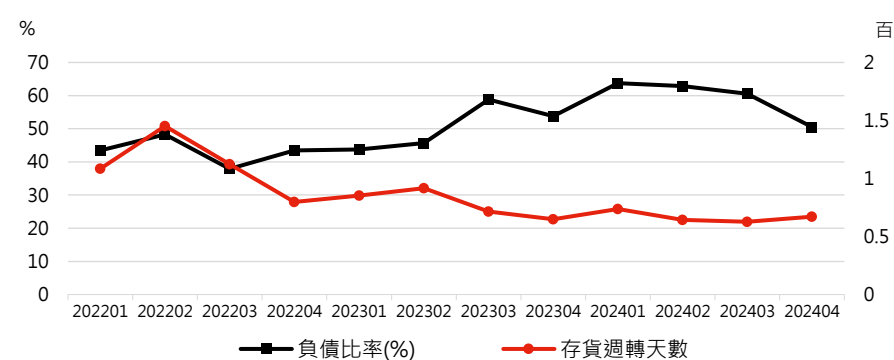
### 近三年單月營收狀況



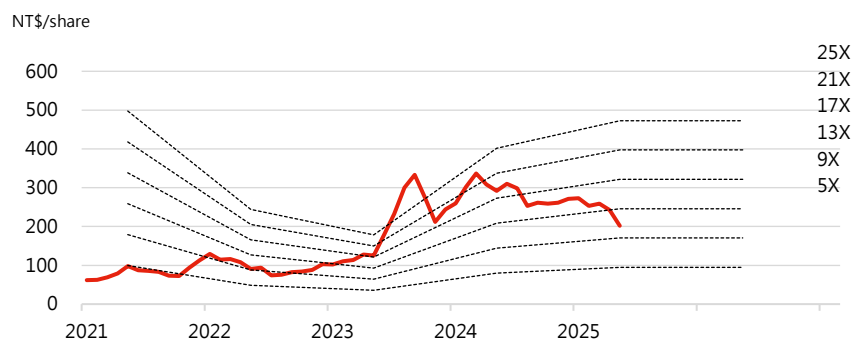
### 近三年單季營收 VS 毛利率趨勢圖



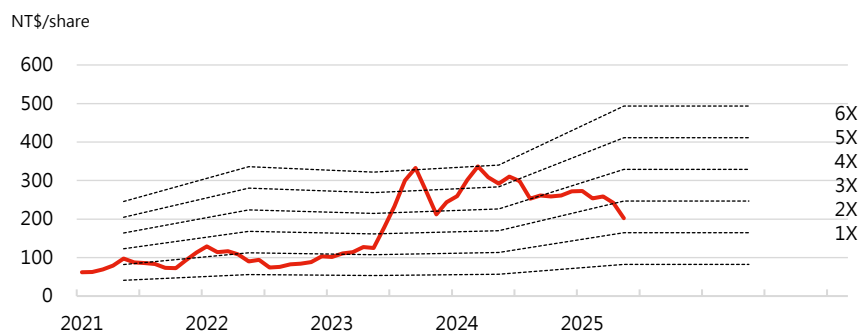
### 負債比率 VS 存貨周轉天數



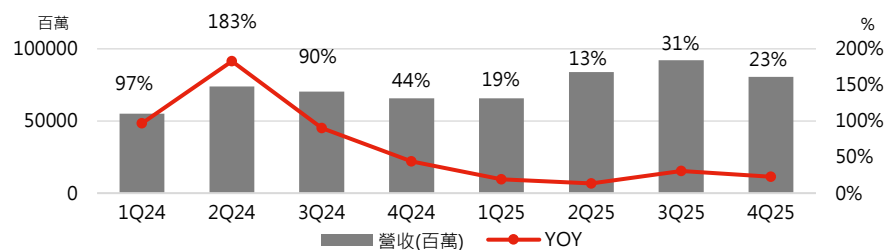
## 歷史 PE 圖



## 歷史 PB 圖

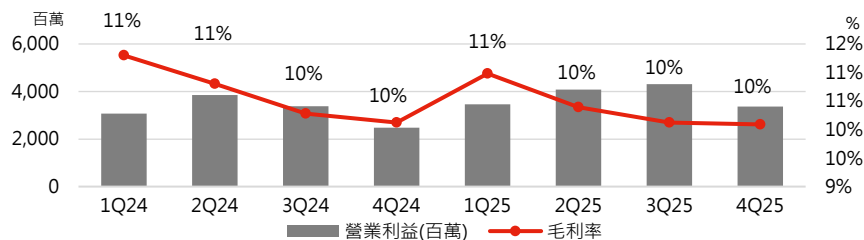


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

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110 年金管投顧新字第 024 號

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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 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.

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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.

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