維諦技術 (VRT.US)

液冷技術提供新增長點

美國 I AI

21 Nov 2025

公司簡介

維諦技術致力於設計、製造和維護關鍵數位基礎設施，其業務覆蓋資料中心（占 2024 年淨銷售額 80%）、通信網路（10%）及商業與工業領域（10%）。核心產品包括：關鍵基礎設施與解決方案（交直流電源管理、集成模組化解決方案、熱管理）、集成機架解決方案（機架、機架電源與配電、機架配電系統等），以及用於監控和管理數位基礎設施的管理系統。這些技術深度融入電子商務、網上銀行、檔共用、視頻點播、能源存儲、無線通訊、物聯網及線上遊戲等服務領域。旗下知名品牌包括 Vertiv、Liebert、NetSure、Geist、Energy Labs、ERS、Albér 和 Avocent。公司業務劃分為三大報告區域：美洲（占 2024 年淨銷售額 56%）、亞太地區（22%）以及歐洲、中東與非洲地區（22%）。

行業現狀

公司所處的資料中心基礎設施行業，是支撐全球數位化轉型的核心賽道，主要提供互聯網、雲計算、人工智慧等領域資料存儲、計算及傳輸所需的硬體設施與技術服務。該行業主要通過銷售關鍵資料中心設備實現營收，包括電力系統（如 800 伏直流平臺）、冷卻設備（如液冷分配單元）、伺服器機櫃及 IT 基礎設施等。以維諦技術為例，其 2025 年第三季度營收達 26.76 億美元（其中產品銷售占比 82.8%），主要受 AI 資料中心對液冷解決方案與高效電力產品的爆炸性需求驅動。該公司作為英偉達主導的 COOLERCHIPS 計畫中獨家液冷供應商的角色，進一步印證了高附加值產品的盈利潛力。

超大規模運營商和資料中心資本支出在 2024 年增長 55%，預計 2025 年將進一步提升 56%，但維諦技術 2024 年內生銷售額僅增長 18%，2025 年預期增長 26-28%。這表明公司受限於供應鏈緊張、以及冷卻解決方案通常處於採購週期中後段等因素，難以完全滿足高漲的市場需求。隨著未完成訂單量持續攀升及穩定的資本支出支撐增長軌跡，公司訂單量持續走高。鑒於內生訂單量是核心營收驅動因素，我們預計 2025/2026 年基準情景下淨銷售額將實現 27%/25%的增長。

根據 Dell'Oro 集團資料，液冷市場規模將於 2027 年接近 20 億美元，2020-2027 年期間複合年增長率達 60%。散熱技術要求升級推動產品結構優化，使維諦技術得以強化定價權並提升毛利率。但該效應的完全顯現需依賴技術演進進程，因此在 2026 年預測中此項因素影響相對有限。微軟 9 月發佈的微流體技術突破將液體冷卻直接嵌入晶片內部，這使得對機架內液體流路的精准控制變得尤為關鍵。在超大規模運營商日益重視自主智慧財產權開發的趨勢下，公司憑藉其獨特定位，能夠把握此類高價值創新機遇，並持續作為大規模解決方案開發、供應與部署的核心合作夥伴。

增持

現價 USD 165

(現價截至 11 月 19 日)

目標價 USD 188 (+13.7%)

公司資料

普通股股東 (億股) :	3.82
市值 (億美元) :	630.32
52 周最高價/最低價 (美元) :	202.45/53.57

主要股東 %

The Vanguard Group	10.0%
BlackRock	9.7%

股價 & 標普 500 指數

Source: Phillip Securities (HK) Research

財務資料

USD mn	FY23	FY24	FY25E	FY26E
Revenue	6,863	8,012	10,180	12,744
Adjusted net profit	685	1,105	1,587	2,066
Adjusted EPS	1.75	2.86	4.06	5.38
P/E ratio, x	72.1	73.3	46.2	34.8
Dividend Yield	0.1%	0.1%	0.1%	0.1%

Source: Company reports, Phillip Securities Est.

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資料中心為支撐持續提升的機架功率密度，對散熱方案提出更高要求。當前資料中心普遍支持 20kW 以上的機架功率，但市場正朝著 50kW 以上邁進。新一代 CPU 和 GPU 的熱密度特性顯著超越前代產品，同時伺服器製造商為滿足高性能計算與 AI 應用激增的需求，正在單個機架內集成更多處理器單元。

投資建議

儘管訂單量增長伴隨增量利潤率收窄，反映公司自 2024 年第二季度以來定價能力有所削弱，但壓力緩解跡象已顯現。2025 年第三季度美洲地區貢獻了 40%的增量營業利潤率，較上半年增量利潤率下滑態勢實現強勢逆轉，這主要得益于原材料成本和關稅影響的消退。管理層預計到 2026 年第一季度末可基本抵消關稅影響，我們相應設定 2025/2026 年基準情景下增量營業利潤率為 23%/24%。

DCF 分析中的關鍵假設：

1. WACC：資本結構為 67.6%的債務和 32.4%的股權，債務成本為 1.2%，實際稅率為 35.2%，股權成本為 27.2%。
2. 折現期自 2025 年第四季度起至 2026 年第四季度止，按季度計算。
3. 永續增長率為 4.0%，基於美國 GDP 增長率設定，並折算為季度增長率 1.0%。

考慮到 DCF 模型的局限性，我們採用三種估值方法，將該估值結果與 EV/EBIT 和 P/E 估值法進行了比較，最終得出目標價為 188 美元，首次給予評級“增持”。

Valuation method	Assumptions	Price $
P/EBIT	25x 2026E EBIT	170
P/E	33x 2026E EPS	178
DCF		215
Average		**188**
Implied Upside/(Downside)		13.7%

風險因素

1）競爭加劇；2）國際貿易摩擦加劇；3）行業需求放緩。

財務資料

Income statement	FY2023	FY2024	FY2025E	FY2026E
Net sales	**6,863**	**8,012**	**10,180**	**12,744**
Net sales - products	5,406	6,394	8,429	10,029
Net sales - services	1,457	1,618	1,751	2,715
Costs and expenses	**4,463**	**5,078**	**6,527**	**8,279**
Cost of sales - products	3,576	4,099	5,518	6,541
Cost of sales - services	887	978	1,009	1,738
Gross profit	**2,401**	**2,934**	**3,653**	**4,465**
Selling, general and administrative expenses	1,347	1,383	1,604	1,807
Adjusted Operating profit	**1,054**	**1,552**	**2,049**	**2,658**
Interest expense, net	180	150	79	64
Adjusted EBT	873	1,401	1,970	2,595
Income tax expense (benefit)	189	297	383	528
Adjusted net income	**685**	**1,105**	**1,587**	**2,066**

Balance sheet	FY2023	FY2024	FY2025E	FY2026E
Assets				
Current assets				
Cash and cash equivalents	780	1,228	1,867	2,392
Accounts receivables	2,118	2,363	2,799	3,073
Inventories	884	1,244	1,401	1,614
Other current assets	219	267	905	905
Total current assets	**4,002**	**5,102**	**6,972**	**7,985**
Non-current assets				
Property, plant and equipment, net	560	625	794	972
Goodwill	1,330	1,321	1,444	1,444
Other intangible assets, net	1,673	1,487	1,456	1,248
Deferred incomes taxes	160	303	259	259
Right-of-use assets, net	174	202	284	284
Other non-current assets	100	92	75	75
Total non-current assets	**3,997**	**4,031**	**4,312**	**4,281**
Total assets	**7,999**	**9,133**	**11,284**	**12,266**
Liabilities				
Current liabilities				
Current portion of long-term debt	22	21	21	21
Current portion of warrant liabilities	-	-	-	-
Accounts payable	986	1,316	1,752	1,951
Deferred revenue	639	1,063	1,132	1,132
Accrued expenses and other liabilities	612	613	681	681
Income taxes	47	84	24	127
Total current liabilities	**2,305**	**3,097**	**3,610**	**3,912**
Non-current liabilities				
Long-term debt, net	2,919	2,907	2,892	2,872
Deferred income taxes	160	240	285	285
Warrant liabilities	195	-	-	-
Long-term lease liabilities	143	171	231	231
Other long-term liabilities	262	282	317	317
Total non-current liabilities	**3,678**	**3,601**	**3,726**	**3,705**
Total liabilities	**5,984**	**6,698**	**7,335**	**7,617**
Equity				
Teasury stock	-	-	-	(1,200)
Additional paid-in capital	2,711	2,821	2,898	2,966
Retained earnings	(692)	(238)	1,023	2,824
Accumulated other comprehensive (loss) income	(5)	(149)	27	59
Total equity	**2,015**	**2,434**	**3,948**	**4,649**
Total liabilities and equity	**7,999**	**9,133**	**11,284**	**12,266**

Cash flow statement	FY2023	FY2024	FY2025E	FY2026E
Cash flows from operating activities				
Net incomes	460	496	1,319	1,871
Add-backs:				
Depreciation	74	82	98	123
Amortization	197	195	201	208
Deferred income taxes	(132)	(55)	92	-
Amortization of debt discount and issuance costs	8	7	5	-
Change in fair value of warrant liabilities	158	449	-	-
Changes in operating working capital	67	114	(60)	(184)
Stock-based compensation	25	35	54	68
Other	43	(7)	32	-
Net cash provided by (used for) operating activities	901	1,316	1,741	2,084
Cash flows from investing activities				
Capital expenditures	(128)	(167)	(250)	(300)
Investments in capitalized software	(7)	(17)	(5)	-
Purchase of short-term investments	-	-	(540)	-
Acquisition of businesses, net of cash acquired	(29)	(18)	(222)	-
Proceeds from Business/PPE disposition	24	-	-	-
Net cash provided by (used for) investing activities	(139)	(202)	(1,016)	(300)
Cash flows from financing activities				
Short-term borrowings, net	(235)	-	-	-
Repayment of long-term debt	(27)	(21)	(21)	(21)
Dividend payment	(10)	(42)	(57)	(70)
Repurchase of common stock	-	(600)	-	(1,200)
Exercise of employee stock options	27	33	31	36
Employee taxes paid from shares withheld	(3)	(19)	(9)	(4)
Net cash provided by (used for) financing activities	(248)	(649)	(56)	(1,258)
Effect of exchange rate changes	2	(22)	14	-
Change in cash	515	444	683	526
Cash and cash equivalents, beginning of period	1,339	2,574	5,760	6,399
Cash and cash equivalents, end of period	1,855	3,018	6,443	6,925
Changes in operating working capital				
Accounts receivable	(415)	(280)	(328)	(274)
Inventories	(54)	(369)	(107)	(213)
Other current assets	143	(64)	(41)	-
Accounts payable	(18)	343	395	199
Deferred revenue	274	435	49	-
Accured expenses and other liabilities	92	7	45	-
Income taxes	45	43	(74)	104
Total changes in operating working capital	67	114	(60)	(184)

(現價截至 11 月 18 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

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