



2024/3/22

產業類別	汽車零組件	
投資建議	中立	
收盤價	NT\$ 171.50	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\$)	162.24-194.00
市值 (NT\$百萬元)	17390
市值 (US\$百萬美元)	546
流通在外股數 (百萬股)	101.00
董監持股 (%)	32.13
外資持股 (%)	8.38
投信持股 (%)	0.28
融資使用率 (%)	11.09

財務資料

	2023
股東權益 (NT\$百萬元)	8,104
ROA (%)	5.72
ROE (%)	10.63
淨負債比率 (%)	34.9

公司簡介

朋程科技為全球最大的車用發電機二極體供應商，主要大股東為中美晶；2023 年營收比重為傳統整流二極體佔 35%、LLD 佔 36%、ULLD 佔 15%、xEV 佔 14%(主要為 48V 模組)。

主要客戶：
主要競爭對手：

傅洞翰 warren.fu@sinopac.com

朋程 (8255 TT)

靜待擴產訊號

永豐觀點

2024 年展望符合預期；48 V mosfet 模組出貨動能的延續性有待觀察。

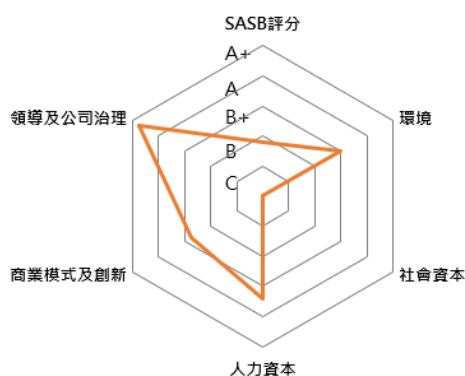
投資評價與建議

投資建議中立：傳統型二極體市場衰退，LLD 出貨平穩；ULLD 與 48 V mosfet 模組為主要營收成長動能，但毛利率較低，公司暫緩第三條產線的擴充計畫，反映 2025 年 48V mosfet 模組後續成長性有待觀察，2024 年少了處分利益貢獻，預估稅後獲利呈現下滑，以 2024 年稅後 EPS 6.21 元評估，目前 PER 28X，評價未偏低。

ESG 評析

朋程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 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		B+
SASB 評分		B
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	B+
	社會資本	C
	人力資本	A
	商業模式及創新	B+
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年朋程企業社會責任報告書評鑑)

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

公司簡介：朋程科技股份有限公司成立於 1998 年 11 月，為全球最大的車用發電機二極體供應商，汽車引擎運轉時，車用發電機所產生之交流電，透過二極體整流器轉換為直流電，再儲存於汽車電瓶上，供應車上各項電器用品所需之電力。公司主要大股東為中美晶；2023 年營收比重為傳統整流二極體佔 35%、LLD 佔 36%、ULLD 佔 15%、xEV 佔 14%(主要為 48V 模組)。

受惠業外貢獻，2023 年稅後 EPS7.25 元：2023 營收 56.5 億元(+34.6%YoY)，營收大幅成長主因公司於 06/2023 將茂矽營收併入合併報表，同時也帶動營運成本墊高，毛利率 24.4%，營業利益 3.1 億元(-22%YoY)，受惠處分投資利益，業外獲利 4.1 億元，稅後 EPS7.13 元(以股本 10.14 億元計算)。

表一：朋程 2023 財務差異分析

百萬元	2023(公布)	2023(原估)	差異(%)	YoY
營業收入	5,649	5,808	-2.7	34.6
營業毛利	1,378	1,416	-2.7	14.4
營業費用	1,070	993	7.8	32.3
營業利益	308	423	-27.3	-22.3
稅前淨利	714	834	-14.3	10.2
稅後淨利	723	740	-2.3	29.0
每股盈餘(元)	7.13	7.3	-0.7	29.0
Margin (%)				
營業毛利率	24.40	24.38	--	--
營業利益率	5.44	7.28	--	--
稅前淨利率	12.65	14.36	--	--
稅後淨利率	12.80	12.74	--	--

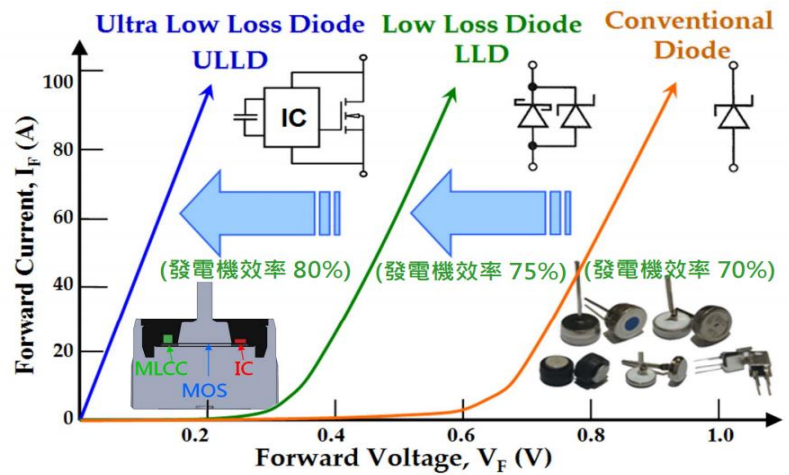
資料來源：永豐投顧研究處預估及整理，Mar. 2024

ULLD 與 48V Mosfet 模組為主要成長動能：展望 1Q24，雖然一般二極體全球趨勢每年下滑 7~8%，但因朋程有來自歐洲客戶的轉單，1Q24 一般二極體的銷售持平，而 ULD 與 ULLD 成長比預期快，公司預計 1Q24 營收優於 4Q23，預期 2Q24 xEV 產線持續滿載，加上 ULD 與 ULLD 可望持平到成長，2Q24 營收 QoQ 持續增加，預估 2024 年營收 YoY 兩位數成長，其中 48V mosfet 模組出貨量翻倍成長至 300 萬套；預估 2024 年營收比重為傳統整流二極體佔 25%、LLD 佔 25%、ULLD 佔 24%、xEV 佔 26%(主要為 48V 模組)；獲利部分，茂矽毛利率提升，將帶動 2024 年整體毛利率改善。

48V 模組成長的延續性仍待觀察：輕油電混合車(MHEV)的發電機整合啟動功能，採用 Mosfet 的方案，朋程以 48V Mosfet 模組、切入此市場，第一條產線年產能 150 萬套，第二條生產線(年產能 150 萬套)，第二條生產線 1H24 達滿載的水準，預估 2024 年 48V Mosfet 模組出貨可達 300 萬套，然公司客戶表示對 48V 的需求成長性，目前尚無十足把握，建議先不要擴第三條線，等 06/2024 銷售展望更明確後，再決定是否擴第三條線。另外 SIC 資本支出 9~12 億元之間，設備和廠房預計在 2024 年年底可完成。

ULLD 與 48V 模組毛利率相對較低：傳統二極體晶片由朋程自製，因設備限制，LLD 與 ULLD(mosfet+控制 IC)的晶片製造委外代工，48V 晶片是客戶指定外購，朋程主要負責封裝代工的部分，因此雖然 48V 與 ULLD 的 ASP 較高，但毛利率較差；毛利率的排序 LLD>傳統二極體>ULLD>48V Mosfet，其中 48V Mosfet 模組毛利率最低，主因晶片成本高(由客戶指定，朋程代購)。

圖一：發電機用二極體效率比較



資料來源：朋程；永豐投顧研究處整理，Mar. 2024

未受大陸半導體供應本土化影響：公司表示大陸政府要加速半導體供應本土化，對朋程的影響不大，主因朋程將資源放在歐洲、美國、日本與韓國等市場，而在大陸市場則鎖定外資在大陸的投資公司，他們採用大陸本土供應鏈的意願不高。

財務預估：預估朋程 2024 年營收 72 億元(+27.7%YoY)，毛利率 25.37%，預估稅後 EPS 6.21 元(以股本 10.14 億元計算)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,714	1,810	1,898	1,819	7,241
營業毛利	415	437	489	496	1,837
營業利益	67	80	134	140	421
稅前淨利	92	114	213	164	583
稅後純益	131	146	199	154	630
稅後 EPS (元)	1.29	1.44	1.96	1.52	6.21
營收 QoQ 成長率	5.48	5.60	4.86	-4.16	--
營收 YoY 成長率	52.09	41.19	17.67	11.94	28.20
毛利率	24.21	24.14	25.76	27.27	25.37
營益率	3.91	4.42	7.06	7.70	5.81
稅後純益率	7.64	8.07	10.48	8.47	8.70

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	3,070	3,796	4,198	5,649	7,241
%變動率	-8.64	23.66	10.59	34.56	28.18
營業毛利	841	1,132	1,205	1,378	1,837
毛利率 (%)	27.38	29.81	28.71	24.40	25.37
營業淨利	220	423	396	308	421
稅前淨利	216	534	648	714	583
%變動率	-40.06	147.58	21.39	10.18	-18.35
稅後純益	282	478	561	723	630
%變動率	-12.49	69.76	17.16	29.01	-12.86
稅後 EPS * (元)	2.78	4.72	5.53	7.13	6.21
市調 EPS * (元)	0.91	5.25	5.63	7.85	6.93
PER (x)	55.32	32.67	27.93	22.33	27.62
PBR (x)	2.87	2.54	2.85	2.15	3.56
每股淨值 * (元)	59.71	67.52	60.16	79.92	48.22
每股股利 (元)	3.00	4.00	4.00	5.00	--
殖利率 (%)	2.70	1.73	2.50	2.70	--

* 以股本 10.14 億元計算

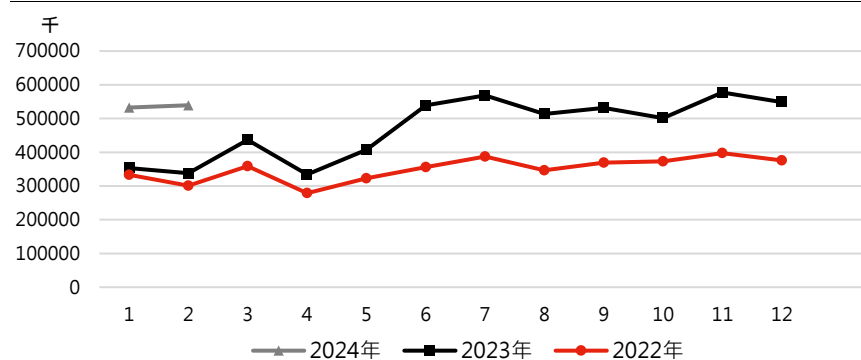
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

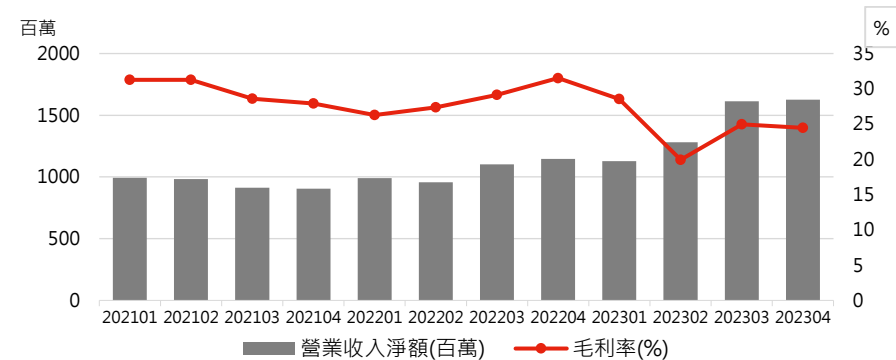
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

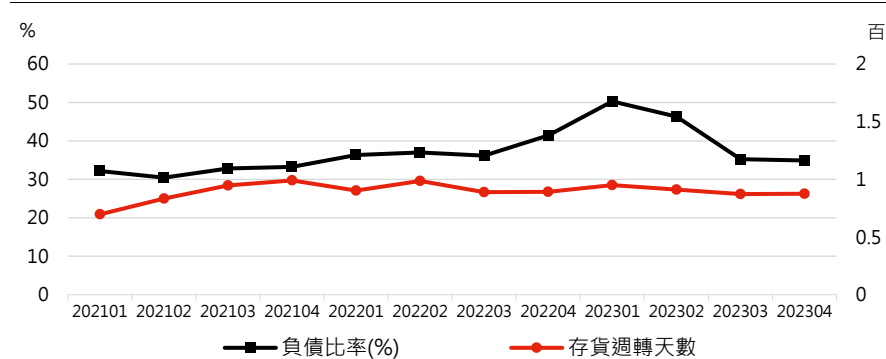
近三年單月營收狀況



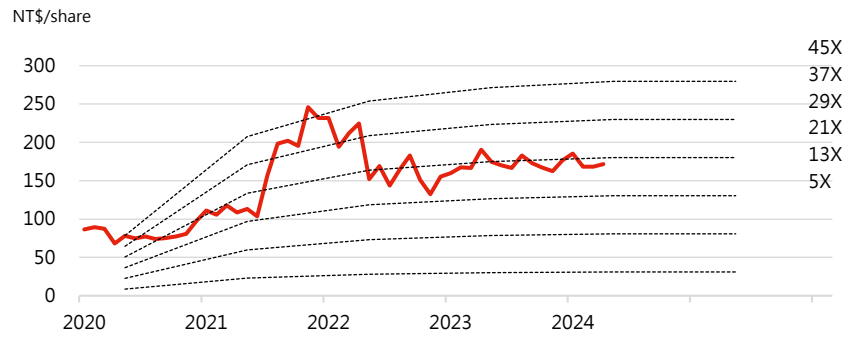
近三年單季營收 VS 毛利率趨勢圖



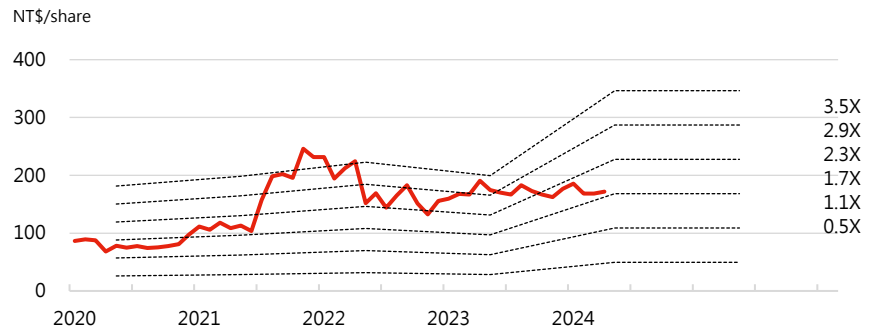
負債比率 VS 存貨周轉天數



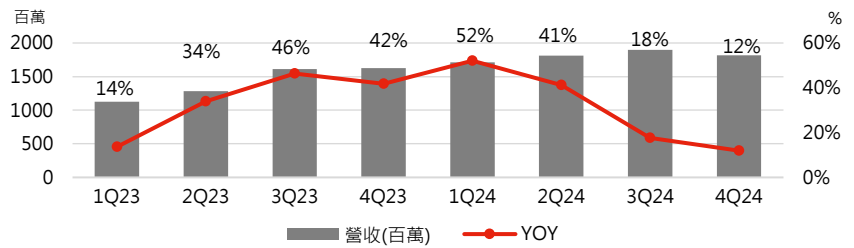
歷史 PE 圖



歷史 PB 圖

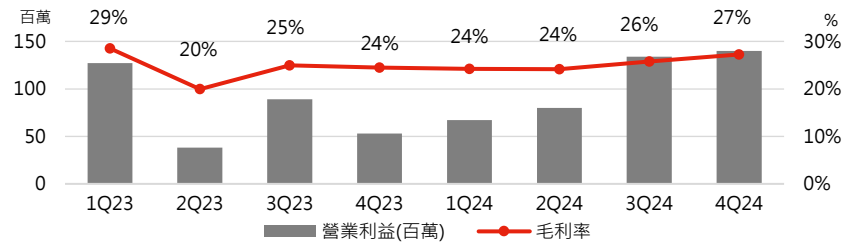


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

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. 2024

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

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.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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