



2024/3/28

產業類別	LCD 零組件	
投資建議	買進	
收盤價	NT\$ 155.00	目標價
		NT\$ 185.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.35
52 週還原收盤價區間 (NT\$)	98.25-155.00
市值 (NT\$百萬元)	12210
市值 (US\$百萬美元)	382
流通在外股數 (百萬股)	79.00
董監持股 (%)	41.53
外資持股 (%)	5.44
投信持股 (%)	0.01
融資使用率 (%)	10.18

財務資料

	2023
股東權益 (NT\$百萬元)	3,066
ROA (%)	13.23
ROE (%)	18.05
淨負債比率 (%)	20.99

公司簡介

融程電訊專注於工業用觸控液晶顯示器的研發、設計、生產，提供客戶完整工業級觸控液晶顯示器相關產品的系統解決方案廠商，為全球前五大強固型平板電腦大廠。4Q23 銷售地區比重：歐洲 37.5%、美洲 29.8%、亞洲 28.4%、台灣 3.8%、其他 0.5%。

主要客戶：

主要競爭對手：研華

張智皓 chihhao.chang@sinopac.com

融程電 (3416 TT)

重返成長

永豐觀點

三大終端應用領域(軍工、倉儲、醫療)訂單能見度佳，營收成長可期。

投資評價與建議

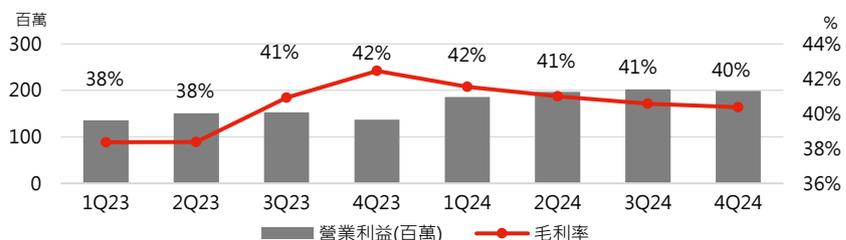
投資建議維持買進：主係考量：(1) 全球軍費支出持續走升，融程電受惠於此趨勢，軍工相關產品佔比提升，有利於毛利率表現並成為新的成長動能；(2) Honeywell 有望將訂單委由融程電生產降低自製產品比例並持續推出新機種擴大產品，倉儲物流領域成長空間大；(3) 先前遞延的醫療平板訂單，在疫情後預算回歸正常化，客戶持續拉貨。評價方面，以 2024 年 EPS 8.4 元計算，目前本益比約 18 倍，處於過去五年本益比平均，考量融程電獲利成長性及軍工產品放量，故給予 22 倍本益比，上修目標價至 185 元。

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



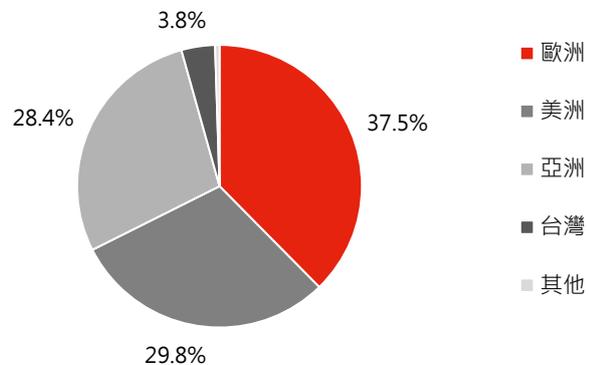
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

✍ 營運現況與分析

融程電為全球前五大強固型平板電腦大廠：融程電訊股份有限公司成立於 1996 年，專注於工業用觸控液晶顯示器的研發、設計、生產，提供客戶完整工業級觸控液晶顯示器相關產品的系統解決方案廠商，為全球前五大強固型平板電腦大廠。2Q23 主要股東持股比率研華 15.73%、醫揚 13.43%、廣積 6.38%。4Q23 銷售地區比重：歐洲 37.5%、美洲 29.8%、亞洲 28.4%、台灣 3.8%、其他 0.5%。終端應用包含航空、航海、軍事、交通、車載、石化、智能聯網、倉儲、醫療、自動化工廠等。

產品應用範圍：(1) 強固型平板電腦/嵌入式系統模組：a.智慧網絡系列：智能大樓、醫療、物流、車檢、交通運輸。b.工業自動化：生產控制、監視與測試用等儀器設備。(2) 移動式強固電腦：強固型可攜式個人電腦、強固型可攜式平板電腦、HMI 人機介面系統應用、國防軍用平板電腦、智能資料截取器。終端應用包含航空、航海、軍事、交通、車載、石化、智能聯網、倉儲、醫療、自動化工廠等。

圖一：融程電 4Q23 營收地區



資料來源：融程電，永豐投顧研究處預估及整理，Mar. 2024

4Q23 軍工產品比重增加，毛利率優於預期：融程電公告 4Q23 營收 6.05 億元(-10.9%QoQ, -13.7%YoY)，在軍工相關高毛利率產品出貨下，毛利率 42.5% (+1.6pts QoQ, +3.5pts YoY)，稅後淨利為 0.88 億元(-44.7%QoQ, -32.4%YoY)，稅後 EPS 為 1.12 元。2023 年因新增軍工國防訂單及車檢平板出貨動能回溫，降低高利率環境下營運受到的影響，2023 年營收為 25.99 億元(-2.3%YoY)，雖營收略微衰退，惟在產品組合改善及匯率挹注下，毛利率 40% (+4.6 pts YoY)，稅後淨利為 5.06 億元(+11.8%YoY)，稅後 EPS 為 6.62 元，符合預期。股利方面，將配發現金股利 5.2 元，配發率 78.5%，換算殖利率約為 3.3% (以 3/27 收盤價計算)。

1Q24 延續出貨動能，預估毛利率 41.5%：融程電二月營收 2.09 億元(-9.6%MoM, +19.87%YoY)，累計達成率 61.5%，受到新年假期影響略低於預期。展望第一季，在軍工產品出貨持續下，將降低車檢平板出貨動能較為黯淡的衝擊，預估融程電 1Q24 營收 7.15 億元(+18.2%QoQ, +14.2%YoY)，毛利率 41.5%(-1ptsQoQ, +3.2ptsYoY)，稅後淨利 1.5 億元(+71.6%QoQ, +36.5%YoY)，稅後 EPS 為 1.91 元。

2024 年軍工及醫療成長雙主軸：展望 2024 年，隨著終端客戶庫存消化逐漸，融程電營運狀況有望逐季回溫並在軍工相關產品出貨下，1H24 營運狀況將優於去年同期，下半年持續穩步增長，以應用別區分：(1) 車檢平板訂單方面，主要客戶為西門子、賓士、博世，近期受到終端市場消費疲弱出貨略為放緩，融程電透過持續爭取更多車型的標案降低影響。(2) 醫療應用方面，主要客戶為美敦力 Medtronic，產品為昏迷指數測試平板，過去受到疫情影響排擠預算，預估 2024 年將回歸正常

逐季放量，客戶已追加訂單，成長動能明確。(3) 倉儲物流方面，主要客戶為美國大型倉儲業者 Honeywell，融程電提供倉儲用平板電腦代工服務，Honeywell 因考量其生產效率及內部組織結構調整將訂單委由融程電 ODM 並持續推出新機種擴大產品線，將為 2H24 創造成長動能。(4) 國防工業方面，目前主要客戶皆在海外，產品種類如特用螢幕、Panel PC、無人機控制電腦等，在各國國防預算持續增加下，訂單需求維持強勁。此外，其他應用如農耕車用機、工業自動化、石油與天然氣、軍事航太、航運等，陸續獲得客戶認同，目前已開始出貨。綜上所述，在醫療及軍工相關產品訂單能見度高外，倉儲訂單有望於 2H24 拉貨，故上修融程電營收及獲利，預估融程電 2024 年合併營收 31.41 億元(+20.9%YoY)，毛利率 40.95%(+0.85pts YoY)，稅後淨利 6.62 億元(+30.8%YoY)，稅後 EPS 為 8.4 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	3,141	3,052	2.92%
營業毛利	1,283	1,192	7.65%
營業費用	500	486	2.84%
營業利益	783	706	10.96%
稅後淨利	662	615	7.61%
每股盈餘(元)	8.40	7.86	--
Margin (%)			
營業毛利率	40.85	39.06	--
營業利益率	24.94	23.13	--
稅後淨利率	21.07	20.15	--

資料來源：永豐投顧研究處整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	715	788	823	815	3,141
營業毛利	297	323	334	329	1,283
營業利益	186	197	202	199	783
稅前淨利	186	212	227	193	817
稅後純益	150	172	184	156	662
稅後 EPS (元)	1.9	2.18	2.34	1.98	8.40
營收 QoQ 成長率	18.38	10.21	4.44	-0.97	--
營收 YoY 成長率	14.22	14.53	21.21	34.93	20.90
毛利率	41.54	40.99	40.58	40.37	40.85
營益率	26.01	25.00	24.54	24.42	24.93
稅後純益率	20.98	21.83	22.36	19.14	21.08

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	1,846	2,502	2,659	2,599	3,141
%變動率	10.80	35.55	6.30	-2.28	20.85
營業毛利	645	838	943	1,039	1,283
毛利率 (%)	34.95	33.50	35.45	39.98	40.85
營業淨利	291	437	496	578	783
稅前淨利	308	439	564	619	817
%變動率	7.05	42.65	28.50	9.84	31.99
稅後純益	256	365	452	506	662
%變動率	6.16	42.43	24.05	11.83	30.83
稅後 EPS * (元)	3.55	5.03	6.23	6.62	8.40
市調 EPS * (元)	3.35	4.7	5.75	6.55	8.26
PER (x)	43.66	30.82	24.88	23.41	18.45
PBR (x)	5.10	4.91	4.46	3.96	3.26
每股淨值 * (元)	30.42	31.55	34.74	39.16	47.56
每股股利 (元)	4.00	4.50	4.76	5.20	--
殖利率 (%)	6.22	6.36	5.98	4.24	--

* 以目前股本計算

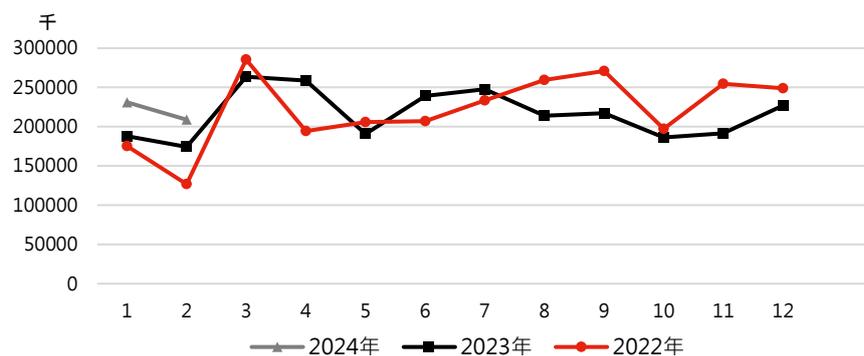
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

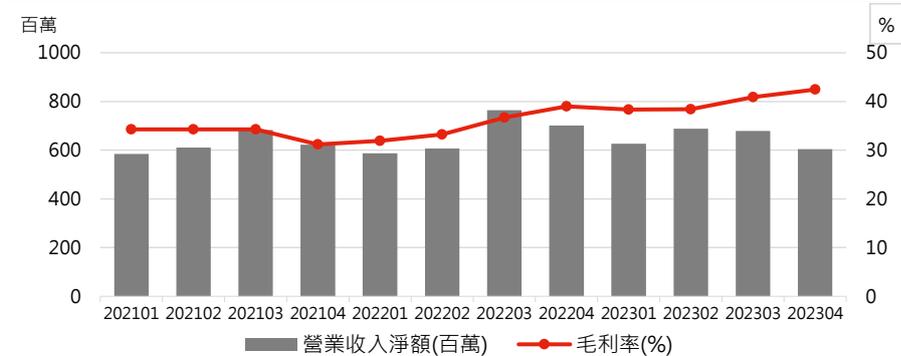
同業比較

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
2395	研華	B	406.00	3482.3	12.65	13.48	29.41	30.12	6.59	7.54

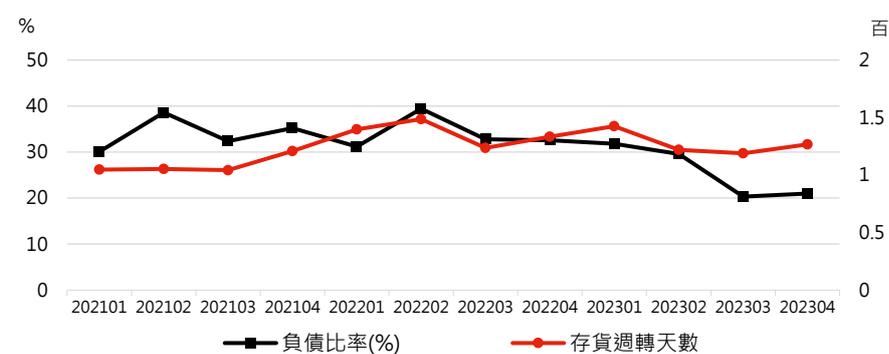
近三年單月營收狀況



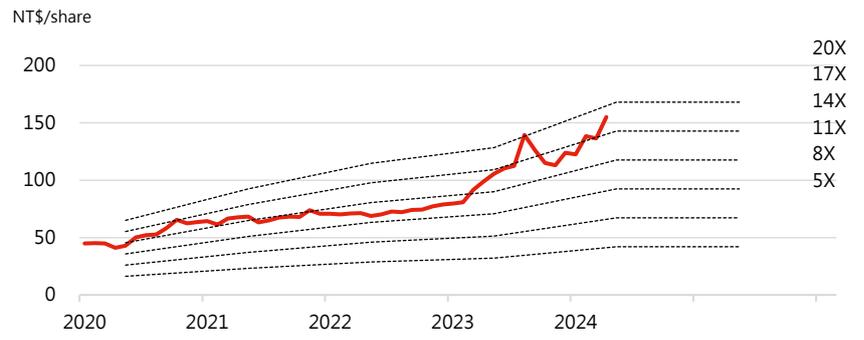
近三年單季營收 VS 毛利率趨勢圖



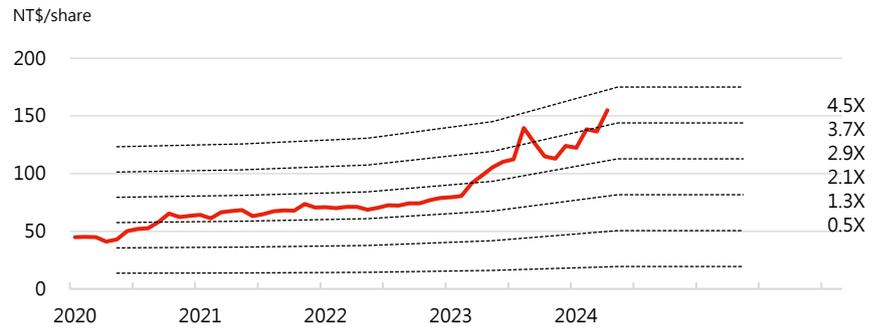
負債比率 VS 存貨周轉天數



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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