



2024/6/17

產業類別	汽車零組件
投資建議	買進 
收盤價	目標價
NT\$ 206.00	NT\$ 241.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.99
52 週還原收盤價區間 (NT\$)	162.50-214.50
市值 (NT\$百萬元)	20890
市值 (US\$百萬元)	646
流通在外股數 (百萬股)	101.00
董監持股 (%)	32.11
外資持股 (%)	13.71
投信持股 (%)	1.52
融資使用率 (%)	11.08

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，公司主要大股東為中美晶持股 22.75%；1Q24 營收比重為傳統整流二極體佔 29%、LLD 佔 35%、ULLD 佔 20%、xEV 佔 16%(主要為 48V 模組)。

主要客戶：

主要競爭對手：

傅河翰 warren.fu@sinopac.com

朋程 (8255 TT)

風向轉變

永豐觀點

1H24 獲利優於預期；燃油車市需求回升，與發電效率提升，帶動 LLD 與 ULLD 需求增加。

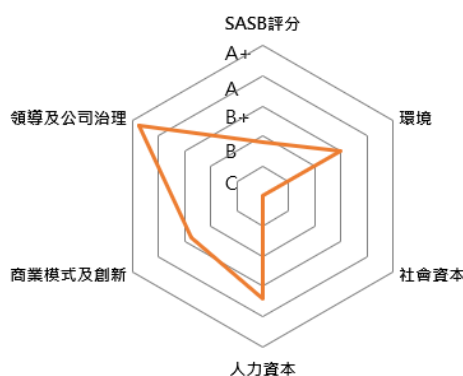
投資評價與建議

投資建議調升至買進：1H24 獲利表現優於預期，Bosch 退出傳統型二極體市場，有助減緩朋程傳統二極體產品衰退幅度，燃油車市需求回升帶動 LLD 出貨成長，受惠燃油車發電效率要求提升，ULLD 出貨翻倍成長，給予買進的評等，目標價 241 元(約當 2025 年稅後 EPS*PER 26X)。

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，Jun. 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持股 22.75%；1Q24 營收比重為傳統整流二極體佔 29%、LLD 佔 35%、ULLD 佔 20%、xEV 佔 16%(主要為 48V 模組)。

1Q24 獲利表現優於預期，2Q24 毛利率維持高檔：1Q24 營收 17.6 億元(+56%YoY)，營收大幅成長，主因 2H24 併入茂矽，與 LLD 與 ULLD 大幅成長；毛利率 26.2%，營業利益 12.2 億元，業外貢獻 1.3 億元(匯兌貢獻 7100 萬，杰力貢獻 3400 萬)，稅後 EPS 2.22 元，表現優於預期，展望 2Q24 受惠茂矽成本管控，朋程營收規模放大，公司預期營收與毛利率皆優往優於 1Q24，且業外可維持高檔水準，研究處預估 2Q24 營收 20.5 億元(+16.6%QoQ)，毛利率 26.45%，稅後 EPS 2.65 元。

表二：朋程 1Q24 財務預估差異分析

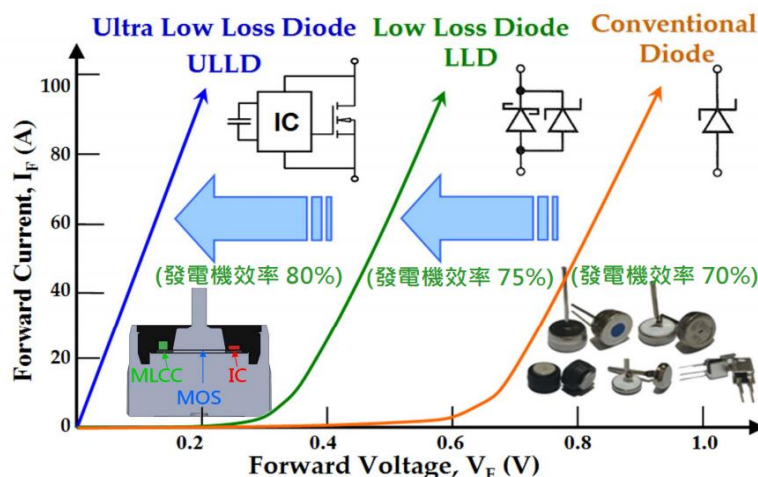
百萬元	1Q24(公告)	1Q24(O)	差異(%)	QoQ	YoY
營業收入	1,760	1,714	2.7	8.3	56.1
營業毛利	461	415	11.1	15.9	43.2
營業費用	339	348	-2.7	-1.9	74.2
營業利益	122	67	82.5	132.6	-4.0
稅前淨利	255	92	177.4	4042.1	89.2
稅後淨利	225	131	71.9	224.8	97.6
每股盈餘(元)	2.22	1.29	72.1	224.8	97.6
Margin (%)					
營業毛利率	26.19	24.21	--	--	--
營業利益率	6.95	3.91	--	--	--
稅前淨利率	14.50	5.37	--	--	--
稅後淨利率	12.80	7.64	--	--	--

資料來源：永豐投顧研究處預估及整理，Jun. 2024

歐美提高中國電動車關稅，有利減緩燃油車市場衰退的壓力：中國為發展電動車最為積極的市場，隨著美國對於中國純電動車提高關稅至 100%，歐盟也公布了對中國純電動車的臨時反補貼關稅，評估將有利減緩燃油車市場衰退的壓力。

燃油車發電機對於發電效率的要求提升，帶動需求由傳統二極體轉向 LLD 與 ULLD，傳統二極體晶片由朋程自製，因設備限制，LLD(透過子公司茂矽代工)與 ULLD(mosfet(透過子公司茂矽代工)+控制 IC)的晶片製造委外代工，ASP 部分 ULLD>LLD>傳統二極體，有利整體市場產值提升，毛利率 LLD>傳統二極體>ULLD。

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，Jun. 2024

傳統燃油車需求回升：展望 2024 年受惠近期電動車市場需求放緩，車廠重新增加燃油車由訂單，加上燃油車發電系統往高效能發展，帶動朋程 LLD 與 ULLD 的需求，另外雖然傳統二極體需求逐年下滑，但 Bosch 宣布 2024 年底前停產傳統二極體的產品，朋程將可受惠轉單效應，有助減緩傳統二極體業務下滑的壓力，2Q24 已有少量的訂單，預估 3Q24 與 4Q24 轉單需求逐季增加；公司預估 2024 年傳統二極體出貨量衰退 5%~6%，LLD 出貨量成長 15%，ULLD 出貨量則有機會翻倍成長。

48V 模組成長的延續性待觀察：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，然公司客戶表示對 48V 的需求成長性，目前尚無十足把握，等 06/2024 下旬後，再決定是否擴第三條線。SIC 目前尚未量產，IGBT 部分有台灣與韓國小量的樣品訂單。

財務預估：預估朋程 2024 年營收 79 億元(+40%YoY)，毛利率 26.36%，預估稅後 EPS 8.47 元(前次預估 6.21 元)。預估朋程 2025 年營收 89.6 億元(+13.15%YoY)，毛利率 26.9%，預估稅後 EPS 9.29 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,760	2,053	2,218	1,889	7,919
營業毛利	461	543	574	510	2,087
營業利益	122	184	197	151	654
稅前淨利	255	275	240	152	922
稅後純益	225	269	219	147	860
稅後 EPS (元)	2.22	2.65	2.16	1.45	8.47
營收 QoQ 成長率	8.31	16.65	8.04	-14.83	--
營收 YoY 成長率	56.08	60.14	37.51	16.25	40.21
毛利率	26.19	26.45	25.88	27.00	26.35
營益率	6.95	8.96	8.88	7.99	8.26
稅後純益率	12.18	13.10	9.87	7.78	10.86

資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

附表二：五個年度損益表

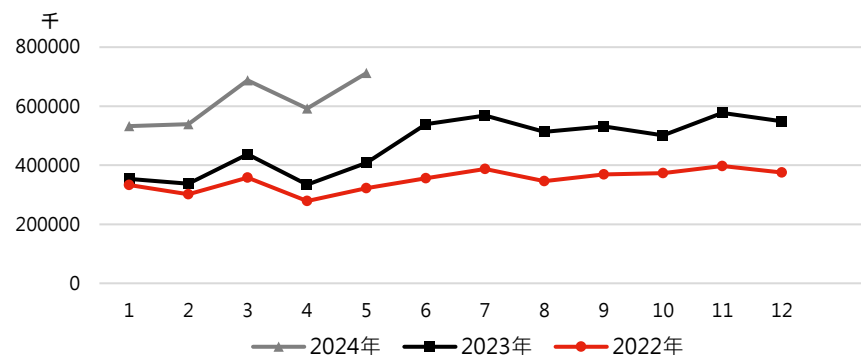
單位：百萬元	2020	2021	2022	2023	2024F
營業收入	3,070	3,796	4,198	5,649	7,919
%變動率	-8.64	23.66	10.59	34.56	40.18
營業毛利	841	1,132	1,205	1,378	2,087
毛利率 (%)	27.38	29.81	28.71	24.40	26.36
營業淨利	220	423	396	308	654
稅前淨利	216	534	648	714	922
%變動率	-40.06	147.58	21.39	10.18	29.13
稅後純益	282	478	561	723	860
%變動率	-12.49	69.76	17.16	29.01	18.95
稅後 EPS * (元)	3.10	5.25	6.14	7.68	8.47
市調 EPS * (元)	0.91	5.25	5.63	7.85	7.48
PER (x)	66.45	39.24	33.55	26.82	24.29
PBR (x)	3.45	3.05	3.42	2.58	2.38
每股淨值 * (元)	59.71	67.52	60.16	79.92	86.51
每股股利 (元)	3.00	4.00	4.00	5.00	--
殖利率 (%)	2.70	1.73	2.50	2.70	--

* 以目前股本計算

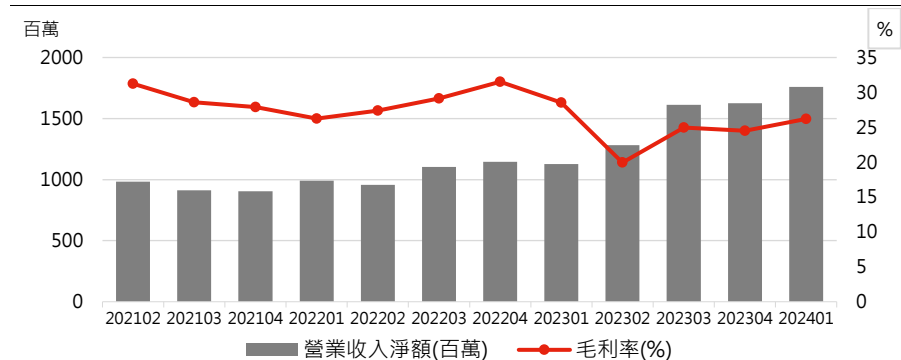
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

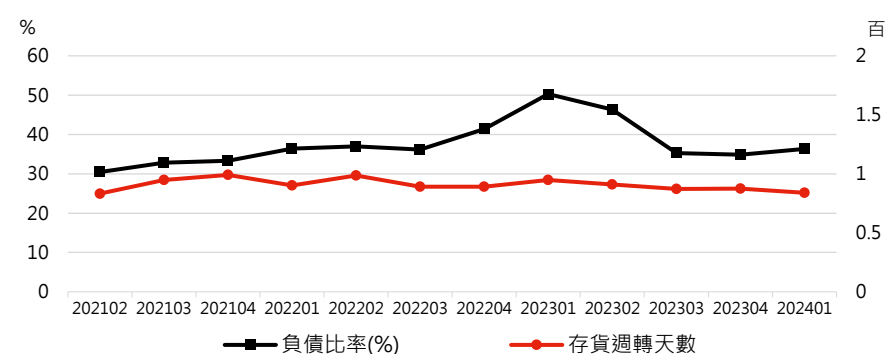
近三年單月營收狀況



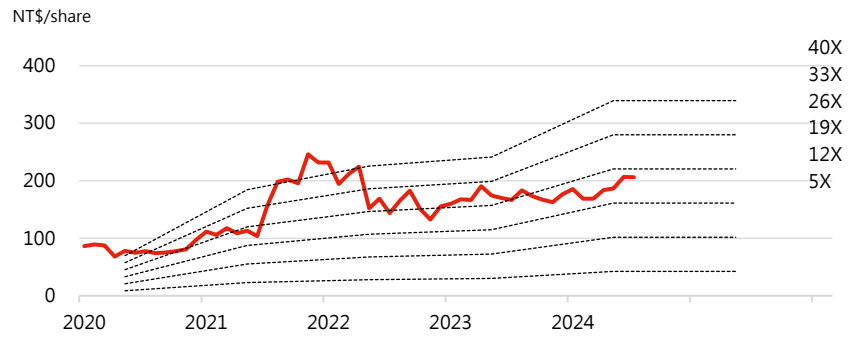
近三年單季營收 VS 毛利率趨勢圖



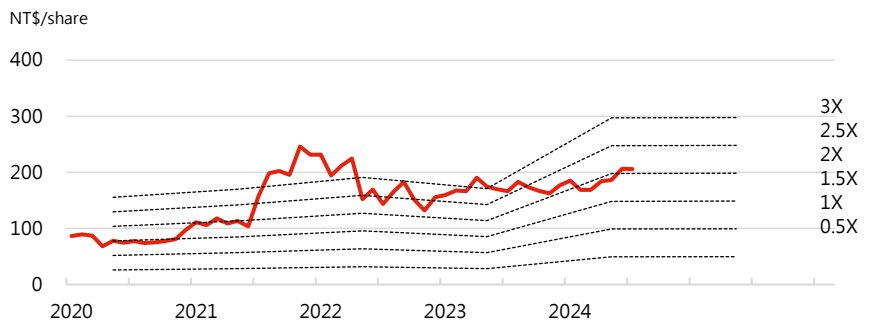
負債比率 VS 存貨周轉天數



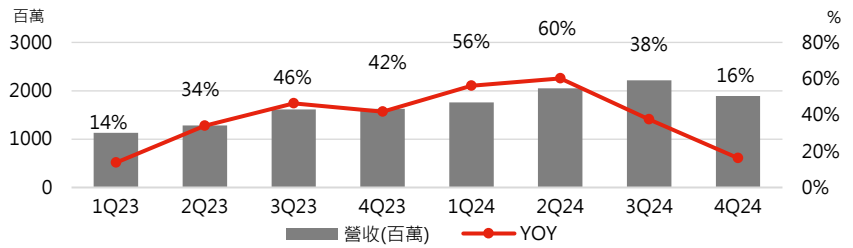
歷史 PE 圖



歷史 PB 圖

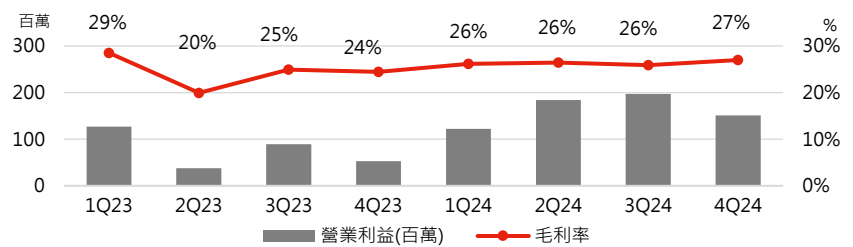


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 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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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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