



2024/6/26

產業類別	LCD 零組件
投資建議	買進 
收盤價	目標價
NT\$ 153.00	NT\$ 190.00

本次報告：法說會

交易資料

潛在報酬率 (%)	24.18
52 週還原收盤價區間 (NT\$)	107.36-159.00
市值 (NT\$百萬元)	12190
市值 (US\$百萬元)	376
流通在外股數 (百萬股)	80.00
董監持股 (%)	41.06
外資持股 (%)	4.86
投信持股 (%)	0.02
融資使用率 (%)	5.45

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，並持續透過策略合作或併購建立全球營銷據點。1Q24 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：

張智皓 chihhao.chang@sinopac.com

融程電 (3416 TT)

今年營運成長可期

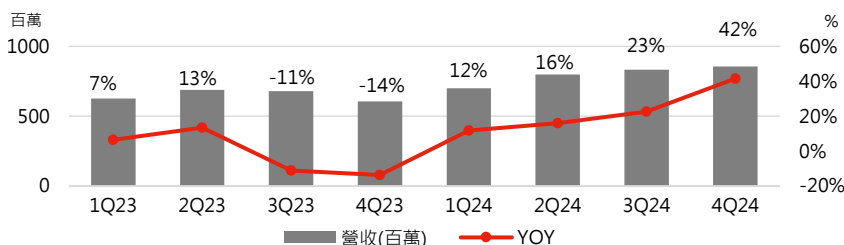
永豐觀點

終端應用領域(車檢、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

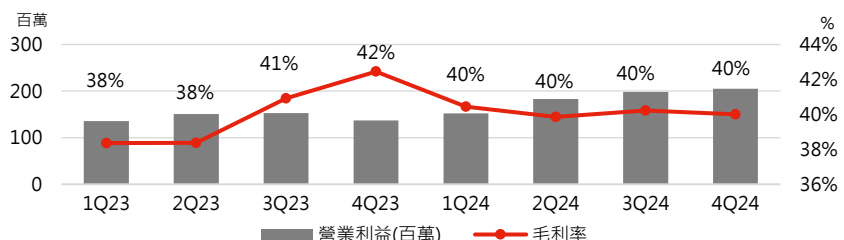
投資建議維持買進：主係考量：(1) 全球軍費支出持續走升，融程電受惠於此趨勢，軍工相關產品佔比提升，有利於毛利率表現並成為新的成長動能；(2) Honeywell 有望將訂單委由融程電生產降低自製產品比例並持續推出新機種擴大產品，預估訂單狀況將於第三季明朗，倉儲物流領域成長空間大；(3) 融程電為能更具效率的拓展營運規模及提供客戶及時的在地服務，近期積極在海外尋求併購或策略合作夥伴，借重融程電在台灣的生产優勢降低製造成本。評價方面，以未來四季(2H24-1H25) EPS 8.68 元計算，目前本益比約 18 倍，處於過去五年本益比平均，考量融程電獲利成長性及訂單穩健增長，故給予 22 倍本益比，上修目標價至 190 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，Jun.y 2024

近八季營業利益及毛利率趨勢圖



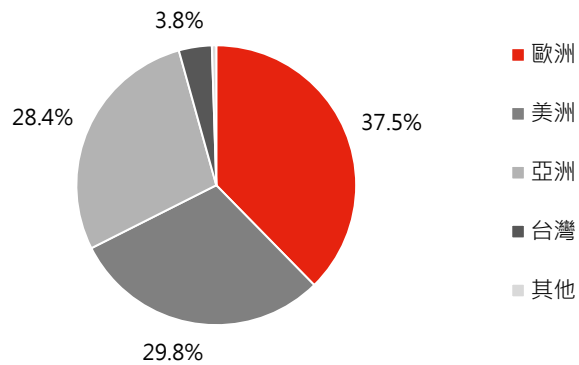
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

✍ 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，並持續透過策略合作或併購建立全球營銷據點。1Q24 主要股東持股比率研華 15.73%、醫揚 13.43%、廣積 6.38%。1Q24 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。1Q24 銷售比重：強固型電腦/嵌入式系統模組 87%、液晶顯示應用設備及模組 11%、其他 2%。

圖一：融程電 1Q24 營收地區



資料來源：融程電，永豐投顧研究處預估及整理，Jun. 2024

車檢平板出貨順暢，2Q24 營運符合預期：融程電五月營收 2.47 億元(-11.14%MoM，+29.63%YoY)，累計達成率 66%，在出貨順暢下營收符合預期。因車檢平板及 Honeywell 產品毛利率略低於公司平均，在第二季開始放量出貨下，預估融程電毛利率將略不如第一季表現，惟營收受惠季節性增長，研究處預估 2Q24 營收 7.98 億元(+14%QoQ，+15.9%YoY)，毛利率 39.8%(-0.6ptsQoQ，+1.4ptsYoY)，稅後淨利 1.6 億元(+19.3%QoQ，+6.7%YoY)，稅後 EPS 為 2 元。

融程電近期積極透過策略合作及併購拓展海外經銷據點：為能更具效率的拓展營運規模及提供客戶及時的在地服務，達成全球拓展商業布局，融程電除自 2024 年起營收正式併入 TL Electronic GmbH 外，與日本合作夥伴亦有更進一步的合作。此外，融程電將持續拓展全球市場，尋求與客戶或供應鏈有更緊密的合作關係，研究處認為雖短期費用將增加，惟融程電 1Q24 帳上約有 8.2 億元，資金尚可支應，且因工業電腦產業特性打入不易，透過併購打入新的市場或客戶，長期仍正面看待後續綜效。

與主要客戶延長車檢平板訂單至 2030 年：展望 2H24，隨著終端客戶庫存消化，融程電營運狀況有望逐季回溫並在車檢及 Honeywell 相關產品出貨下，下半年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，融程電已取得重要客戶車檢平板訂單延長 5 年至 2030 年。雖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，訂單尚屬穩健。(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，長線成長動能明確。(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，預估代工訂單合作狀況將在 3Q24 明朗化，並持續推出新機種擴大產品線為 2H24 創造成長動能。(4) 國防工業方面，目前主要客戶皆在海外，將隨著地面控制佔市場一銅成長，產品種類如特用螢幕、Panel PC、無人機控制電腦等，在各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，雖醫療及軍工相關產品訂單能見度高，倉儲訂單有望於 2H24 拉貨，故略為上修營收，惟車檢平板及代工訂單毛利率較低，故預估融程電 2024 年合併營收 31.86 億元(+22.6%YoY)，下修毛利率至 40.1%(+0.1pts YoY)，稅後淨利 6.48 億元(+30.8%YoY)，稅後 EPS 為 8.12 元，預估 2025 年營收 41.6 億元(+30.6% YoY)，稅後 EPS 為 9.85 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	3,186	3,141	1.44%
營業毛利	1,278	1,283	-0.42%
營業費用	540	500	7.92%
營業利益	738.01	783	-5.75%
稅後淨利	647.50	662	-2.19%
每股盈餘(元)	8.12	8.4	--
Margin (%)			
營業毛利率	40.10	40.85	--
營業利益率	23.16	24.93	--
稅後淨利率	20.32	21.08	--

資料來源：永豐投顧研究處整理，Jun. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	700	798	833	855	3,186
營業毛利	283	318	335	342	1,278
營業利益	152	183	198	205	738
稅前淨利	168	198	223	213	802
稅後純益	134	160	181	173	648
稅後 EPS (元)	1.68	2.00	2.27	2.17	8.12
營收 QoQ 成長率	15.74	14.00	4.39	2.64	--
營收 YoY 成長率	11.84	15.99	22.68	41.56	22.63
毛利率	40.44	39.85	40.22	40.00	40.11
營益率	21.69	22.93	23.77	23.98	23.16
稅後純益率	18.99	20.05	21.73	20.23	20.3

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	1,846	2,502	2,659	2,599	3,186
%變動率	10.80	35.55	6.30	-2.28	22.59
營業毛利	645	838	943	1,039	1,278
毛利率 (%)	34.95	33.50	35.45	39.98	40.11
營業淨利	291	437	496	578	738
稅前淨利	308	439	564	619	802
%變動率	7.05	42.65	28.50	9.84	29.56
稅後純益	256	365	452	506	648
%變動率	6.16	42.43	24.05	11.83	58.5
稅後 EPS * (元)	3.55	5.03	6.23	6.62	8.12
市調 EPS * (元)	3.31	4.64	5.68	6.47	8.13
PER (x)	43.10	30.42	24.56	23.11	15.21
PBR (x)	5.03	4.85	4.40	3.91	3.54
每股淨值 * (元)	30.42	31.55	34.74	39.16	43.27
每股股利 (元)	4.00	4.50	4.76	5.11	--
殖利率 (%)	6.22	6.36	5.98	4.17	--

* 以目前股本計算

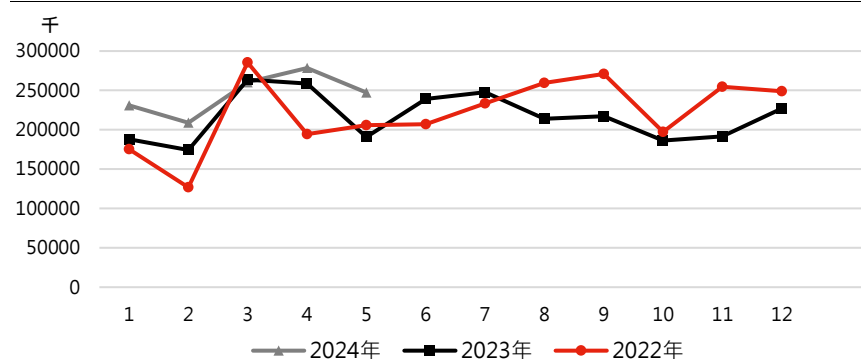
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

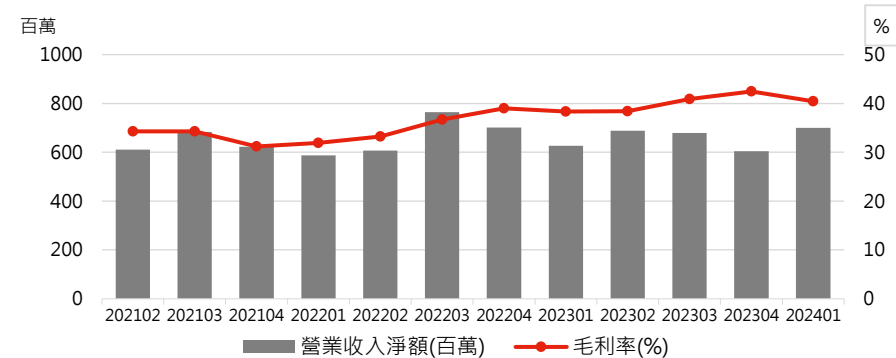
同業比較

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

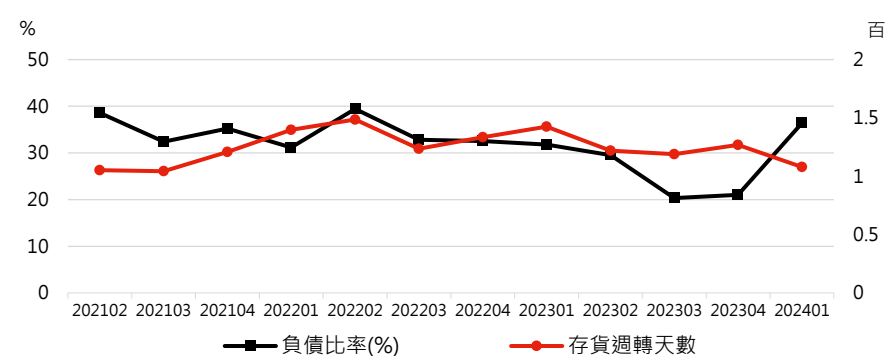
近三年單月營收狀況



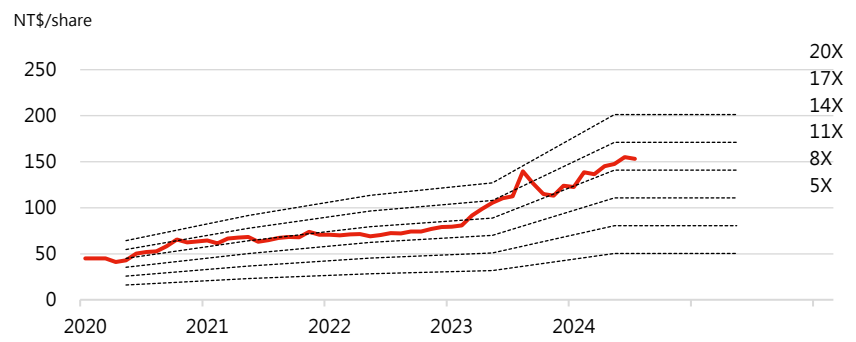
近三年單季營收 VS 毛利率趨勢圖



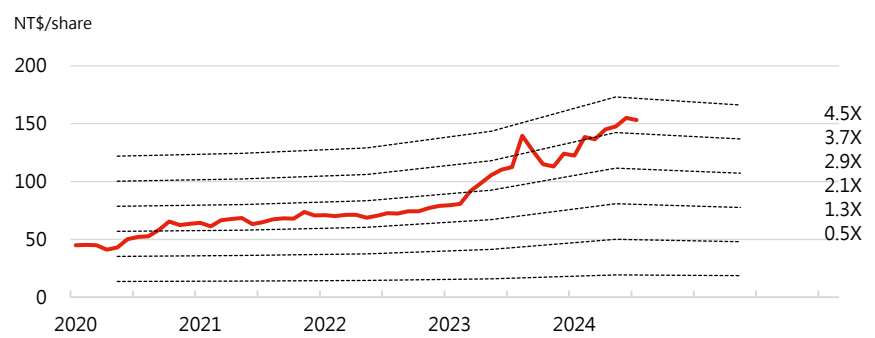
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA