



2024/8/27

產業類別	LCD 零組件		
投資建議	買進		
收盤價	NT\$ 138.50	目標價	NT\$ 190.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	37.18
52 週還原收盤價區間 (NT\$)	108.32-153.78
市值 (NT\$百萬元)	11040
市值 (US\$百萬元)	347
流通在外股數 (百萬股)	80.00
董監持股 (%)	41.06
外資持股 (%)	3.52
投信持股 (%)	0.04
融資使用率 (%)	4.66

## 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。2Q24 主要股東持股比率華研 15.05%、醫揚 12.85%、廣積 6.11%。2Q24 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 chihao.chang@sinopac.com

## 融程電 (3416 TT)

2025 年營收及獲利成長明確

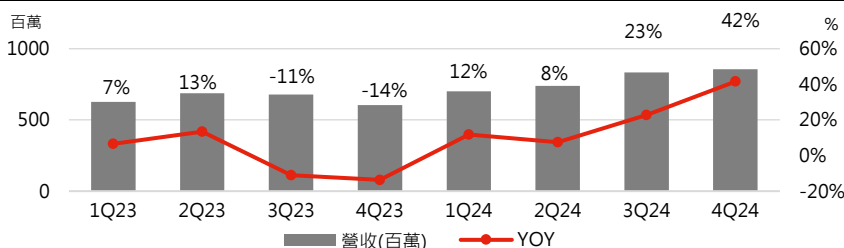
### 永豐觀點

車檢平板訂單延長、Honeywell 代工訂單有望加入、各應用專案出貨。

### 投資評價與建議

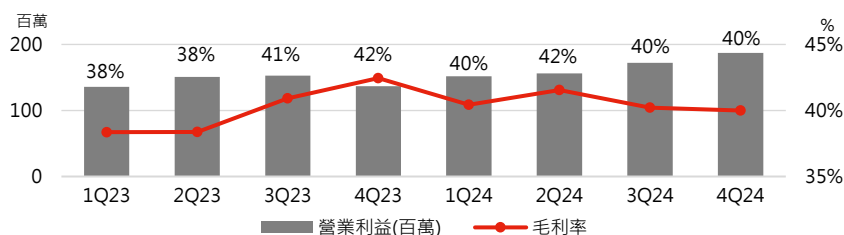
**投資建議維持買進：**主係考量：(1) 3Q24 將迎來產業旺季，雖車檢平板訂單先前略有遞延，惟在全球軍費支出持續走升，融程電受惠於此趨勢，並有利於毛利率表現成為新的成長動能；(2) Honeywell 有望將訂單委由融程電生產降低自製產品比例並持續推出新機種擴大產品，訂單狀況將於近期明朗，倉儲物流領域成長空間大；(3) 融程電為能更具效率的拓展營運規模及提供客戶及時的在地服務，近期積極在海外尋求併購或策略合作夥伴，借重融程電在台灣的生产優勢降低製造成本，擴大營運據點及量能。評價方面，以 2025 年稀釋後 EPS 8.68 元計算，目前本益比約 16 倍，略低於過去五年本益比平均 18X，考量融程電獲利成長性及訂單穩健增長，故維持買進的投資建議，目標價 190 元(22 X 2025EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

### 近八季營業利益及毛利率趨勢圖



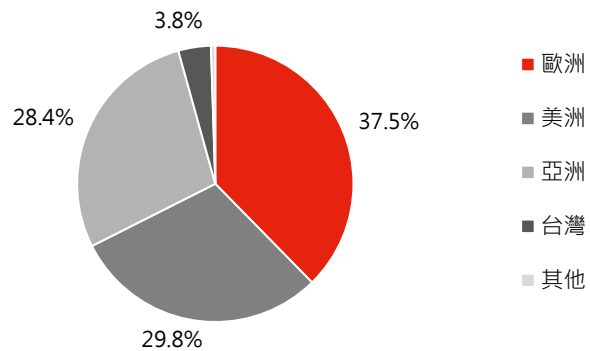
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## ✍ 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。2Q24 主要股東持股比率研華 15.05%、醫揚 12.85%、廣積 6.11%。2Q24 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。2Q24 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 2Q24 營收地區



資料來源：融程電，永豐投顧研究處預估及整理，Aug. 2024

**受併購費用影響，2Q24 獲利略低於預期：**融程電受到車檢平板訂單遞延影響，2Q24 營收 7.4 億元(+5.7%QoQ，+7.5%YoY)，低於先前預估的 7.98 億元，在產品組合優化及匯率挹注下，毛利率 41.6%(+1.2ptsQoQ，+3.2ptsYoY)，因併購使管理費用增加，稅後淨利 1.36 億元(+1.5%QoQ，-9.2%YoY)，稅後 EPS 為 1.7 元，低於預期的 2 元。即便在股本擴張下，1H24 稅後淨利 2.7 億元(+3.85% YoY)，稅後 EPS 為 3.38 元，創同期新高。

**累積營運量能，2025 年迎來大幅成長：**融程電營運狀況有望逐季回溫，七月營收 2.84 億元(+32.67%MoM，+14.86%YoY)，預估在專案訂單出貨及旺季來臨下，八月營收有望創下歷史新高。展望下半年，車檢及 Honeywell 相關產品及多項專案將陸續出貨下，2H24 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，雖訂單遞延惟需求尚屬穩健。(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，目前已正常逐季放量，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

面控制佔市場一同成長，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，訂單需求維持強勁且因國防相關應用產品毛利率高於公司平均，對獲利貢獻效益高。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，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，預估融程電 2024 年合併營收 31.28 億元(+20.4%YoY)，毛利率 40.5%(+0.5pts YoY)，稅後淨利 5.9 億元(+16.6%YoY)，稅後 EPS 為 7.4 元。

展望 2025 年，融程電有望迎來營運大幅成長的一年，除近期在歐洲及北亞的併購及策略合作佈局綜效將逐漸發酵外，成長動能主要來自於車檢平板訂單延長、Honeywell 代工訂單正式確定、各應用專案出貨。結合上述營運成長動能，研究處預估 2025 年營收 41.6 億元(+33% YoY)，毛利率 39.4%(-1.1pts YoY)，稅後淨利 7.81 億元(+31.4% YoY)，稅後 EPS 為 9.8 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	3,128	3,186	-1.81%
營業毛利	1,268	1,278	-0.81%
營業費用	601	540	11.32%
營業利益	666	738	-9.69%
稅後淨利	590	647	-8.86%
每股盈餘(元)	7.40	8.12	--
Margin (%)			
營業毛利率	40.52	40.11	--
營業利益率	21.30	23.16	--
稅後淨利率	18.85	20.31	--

資料來源：永豐投顧研究處整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	700	740	833	855	3,128
營業毛利	283	308	335	342	1,268
營業利益	152	156	172	187	666
稅前淨利	168	170	197	196	731
稅後純益	134	136	160	160	590
稅後 EPS (元)	1.68	1.70	2.01	2.01	7.4
營收 QoQ 成長率	15.74	5.72	12.57	2.64	--
營收 YoY 成長率	11.84	7.52	22.68	41.56	20.40
毛利率	40.44	41.55	40.22	40.00	40.54
營益率	21.69	21.06	20.65	21.87	21.29
稅後純益率	18.99	18.06	19.21	18.71	18.86

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	3,128
%變動率	10.80	35.55	6.30	-2.28	20.35
營業毛利	645	838	943	1,039	1,268
毛利率 (%)	34.95	33.50	35.45	39.98	40.54
營業淨利	291	437	496	578	666
稅前淨利	308	439	564	619	731
%變動率	7.05	42.65	28.50	9.84	18.09
稅後純益	256	365	452	506	590
%變動率	6.16	42.43	24.05	11.83	16.6
稅後 EPS * (元)	3.55	5.03	6.23	6.62	7.4
市調 EPS * (元)	3.31	4.64	5.68	6.47	8.1
PER (x)	39.01	27.53	22.23	20.92	18.72
PBR (x)	4.55	4.39	3.99	3.54	3.25
每股淨值 * (元)	30.42	31.55	34.74	39.16	42.68
每股股利 (元)	4.00	4.50	4.76	5.11	--
殖利率 (%)	6.43	6.57	6.19	4.31	--

\* 以目前股本計算

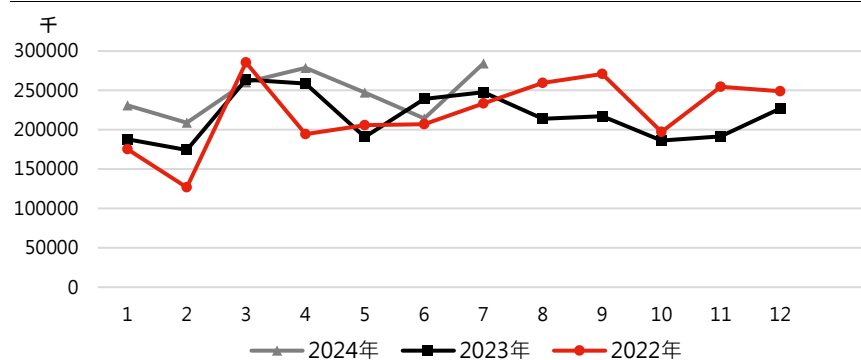
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

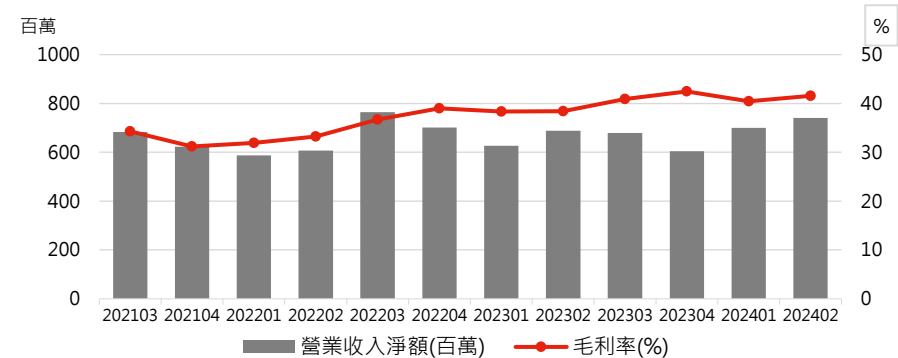
### 同業比較

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

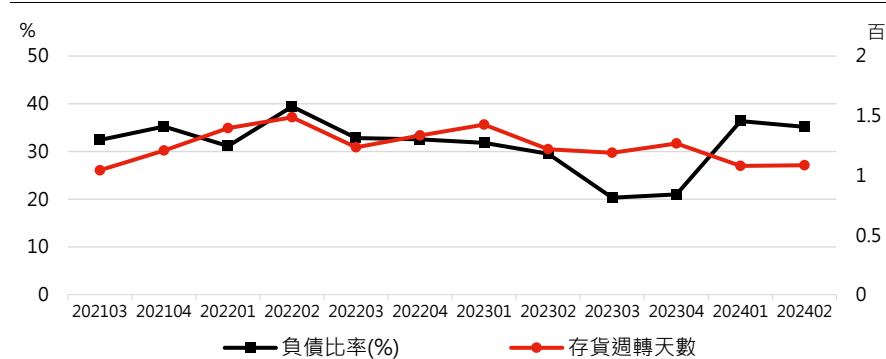
### 近三年單月營收狀況



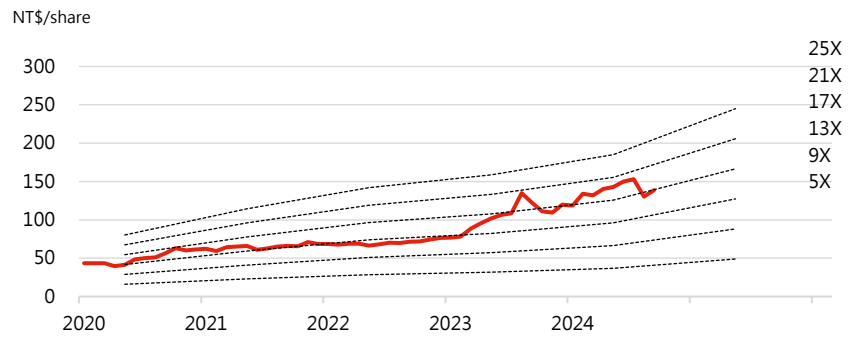
### 近三年單季營收 VS 毛利率趨勢圖



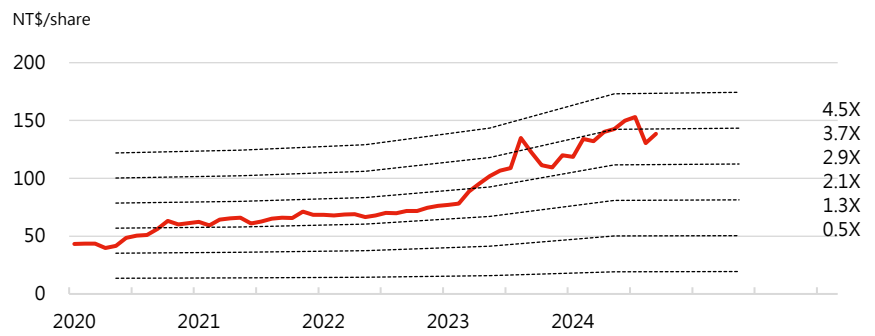
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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