



2024/9/13

產業類別	工業電腦	
投資建議	買進	
收盤價	NT\$ 149.50	目標價
		NT\$ 200.00

本次報告：法說會

交易資料

潛在報酬率 (%)	33.78
52 週還原收盤價區間 (NT\$)	108.32-153.78
市值 (NT\$百萬元)	11920
市值 (US\$百萬美元)	371
流通在外股數 (百萬股)	80.00
董監持股 (%)	41.06
外資持股 (%)	3.16
投信持股 (%)	0.04
融資使用率 (%)	7.16

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，為全球前二大強固型平板電腦大廠。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。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

融程電 (3416 TT)

2025 年營收獲利更上層樓

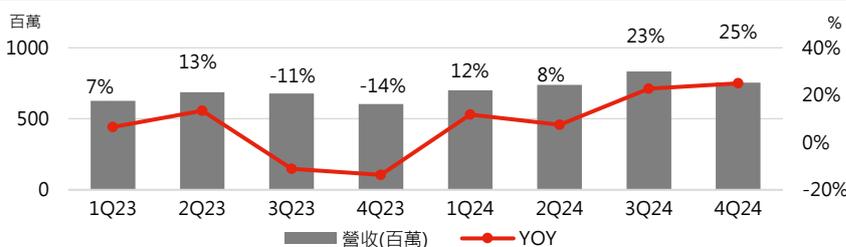
永豐觀點

成長動能主要來自於地面控制站應用越加多元、Honeywell 倉儲訂單。

投資評價與建議

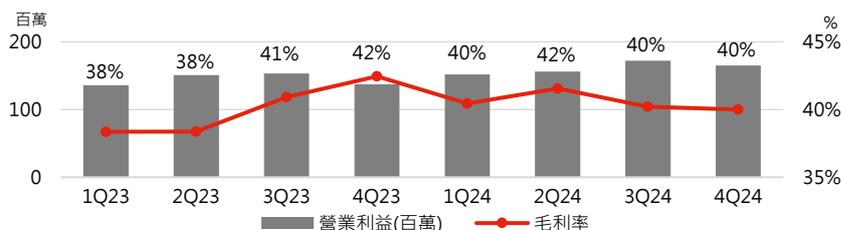
投資建議維持買進：主係考量：(1) 在全球軍費支出持續走升，融程電將隨著地面控制站(GCS)的趨勢持續成長，並有利於毛利率表現成為新的成長動能；(2) Honeywell 明年起將訂單委由融程電生產降低自製產品比例並持續推出新機種擴大產品，倉儲物流領域成長空間大，預估明年倉儲領域營收將翻倍成長；(3) 融程電為能更具效率的拓展營運規模及提供客戶及時的在地服務，近期積極在海內外尋求併購或策略合作夥伴，借重融程電在台灣的生產優勢降低製造成本，擴大營運據點及量能。評價方面，以 2025 年稀釋後 EPS 9.08 元計算，目前本益比約 16 倍，略低於過去五年本益比平均 18X，考量融程電獲利成長性及訂單穩健增長，故維持買進的投資建議，目標價 200 元(22 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

近八季營業利益及毛利率趨勢圖

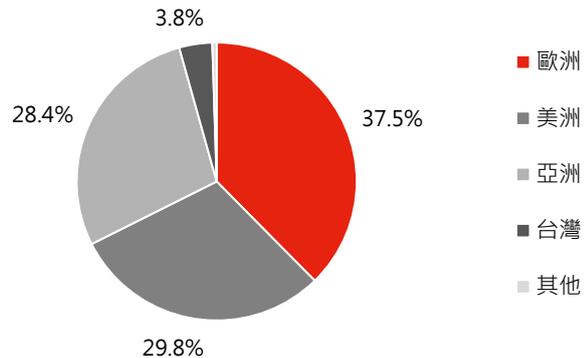


資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運現況與分析

融程電為全球強固型平板電腦領導廠商：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，為全球前二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。

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，Sep. 2024

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%。

專案訂單延續，第三季營運動能佳：融程電八月營收營收 2.93 億元(+3.04%MoM, +36.86%YoY)，達成率 69.2%，在專案訂單出貨及旺季來臨下，單月營收創下歷史新高。展望第三季，在車檢、國防、倉儲等專案持續下，預估 3Q24 營收 8.33 億元(+12.5%QoQ, +22.7%YoY)，在產品組合優化及匯率挹注下，毛利率 40.2%(+1.2ptsQoQ, +3.2ptsYoY)，因併購使管理費用增加，稅後淨利 1.6 億元(+17.9%QoQ, +1%YoY)，稅後 EPS 為 2.01 元。

倉儲及國防為 2025 年主要成長動能：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，2024 年為舊合約最後一年，出貨狀況佳。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，訂單在疫情後回歸正常逐季放量，亦有潛在客戶洽談新訂中，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，新一代產品將於明年起開始出貨，並持續推出新機種擴大產品線為未來幾年長線成長動能，預估明年倉儲領域營收將年增 100%。(4) 國防工業方面，目前主要客戶皆在海外，將隨著地面控制站市場一同成長，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，對獲利貢獻明顯。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 30.28 億元(+16.5%YoY)，毛利率 40.5%(+0.5pts YoY)，稅後淨利 5.72 億元(+13%YoY)，稅後 EPS 為 7.17 元。

展望 2025 年，融程電將迎來營運大幅成長的一年，除持續在海內外的併購及策略合作佈局的綜效將逐漸發酵外，成長動能主要來自於地面控制站應用越加多元、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 39.5 億元(+30.4% YoY)，毛利率 39.4%(-1.1pts YoY)，稅後淨利 7.58 億元(+32.5% YoY)，稅後 EPS 為 9.51 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	3,028	3,128	-3.18%
營業毛利	1,228	1,268	-3.19%
營業費用	583	601	-2.98%
營業利益	644	666	-3.23%
稅後淨利	572	590	-3.09%
每股盈餘(元)	7.17	7.4	--
Margin (%)			
營業毛利率	40.54	40.54	--
營業利益率	21.28	21.29	--
稅後淨利率	18.88	18.86	--

資料來源：永豐投顧研究處整理，Sep. 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	755	3,028
營業毛利	283	308	335	302	1,228
營業利益	152	156	172	165	644
稅前淨利	168	170	197	174	709
稅後純益	134	136	160	142	572
稅後 EPS (元)	1.68	1.70	2.01	1.78	7.17
營收 QoQ 成長率	15.74	5.72	12.57	-9.36	--
營收 YoY 成長率	11.84	7.52	22.68	25.00	16.55
毛利率	40.44	41.55	40.22	40.00	40.55
營益率	21.69	21.06	20.65	21.85	21.27
稅後純益率	18.99	18.06	19.21	18.81	18.89

資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	2,502	2,659	2,599	3,028	3,950
%變動率	35.55	6.30	-2.28	16.51	30.45
營業毛利	838	943	1,039	1,228	1,556
毛利率 (%)	33.50	35.45	39.98	40.55	39.39
營業淨利	437	496	578	644	867
稅前淨利	439	564	619	709	939
%變動率	42.65	28.50	9.84	14.54	32.44
稅後純益	365	452	506	572	758
%變動率	42.43	24.05	11.83	13.04	32.52
稅後 EPS * (元)	5.03	6.23	6.62	7.17	9.51
市調 EPS * (元)	4.64	5.68	6.47	7.66	--
PER (x)	29.72	24.00	22.58	20.82	15.72
PBR (x)	4.74	4.30	3.82	3.52	2.88
每股淨值 * (元)	31.55	34.74	39.16	42.45	51.96
每股股利 (元)	4.50	4.76	5.11	--	--
殖利率 (%)	6.57	6.19	4.31	--	--

* 以目前股本計算

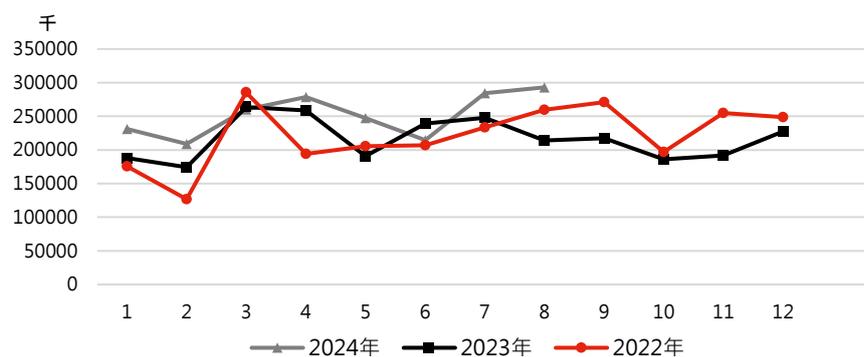
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

營運基本資料

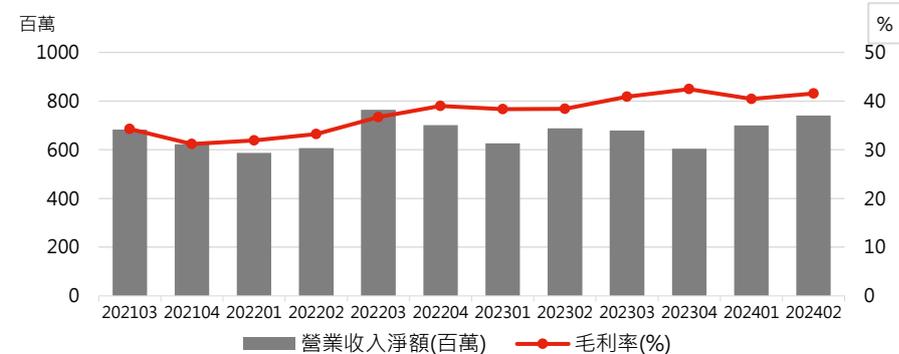
同業比較

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	N	323.50	2783.4	12.65	10.07	29.41	32.13	6.59	6.07

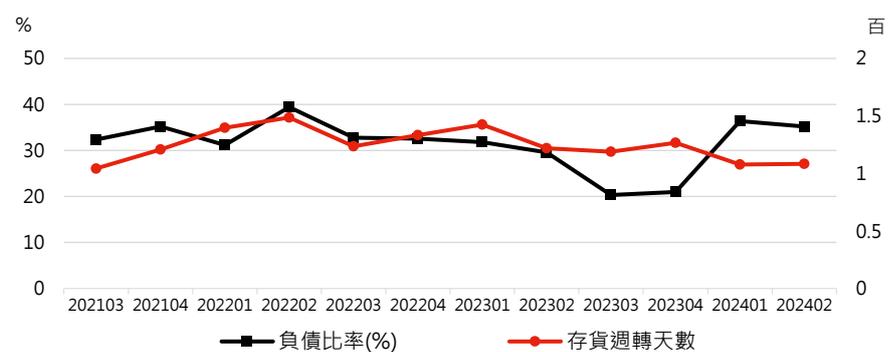
近三年單月營收狀況



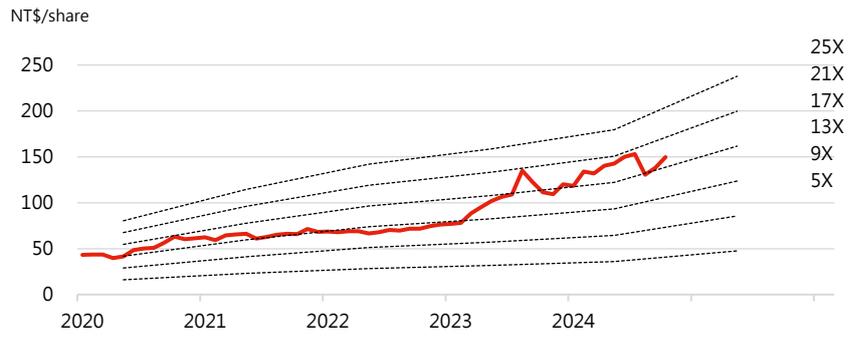
近三年單季營收 VS 毛利率趨勢圖



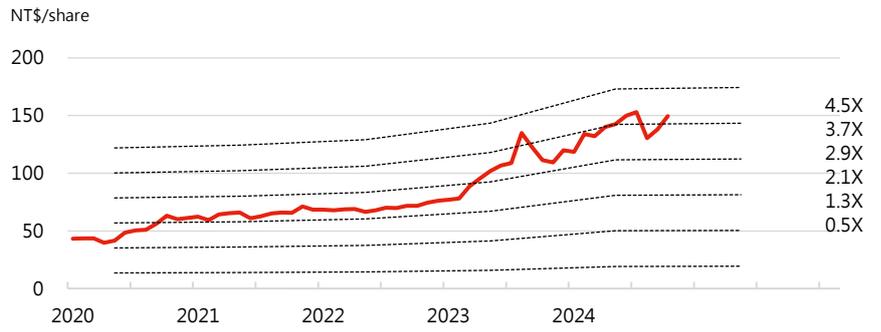
負債比率 VS 存貨周轉天數



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	

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