



2024/9/20

產業類別	汽車零組件
投資建議	買進 
收盤價	目標價
NT\$ 173.50	NT\$ 210.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.04
52 週還原收盤價區間 (NT\$)	157.50-225.67
市值 (NT\$百萬元)	17590
市值 (US\$百萬美元)	551
流通在外股數 (百萬股)	101.00
董監持股 (%)	32.31
外資持股 (%)	12.75
投信持股 (%)	1.32
融資使用率 (%)	10.64

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。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%；1H24 營收比重為傳統整流二極體佔 24%、LLD 佔 36%、ULLD 佔 22%、xEV 佔 18%(主要為 48V 模組)。

主要客戶：
主要競爭對手：

傅洞翰 warrenf.fu@sinopac.com

朋程 (8255 TT)

2025 年獲利持續成長

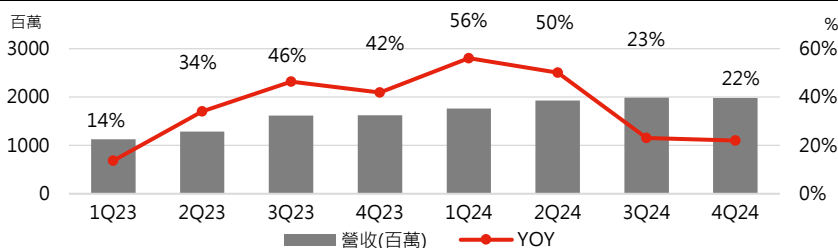
永豐觀點

毛利率提升，本業獲利優於預期；2025 年獲利穩定成長。

投資評價與建議

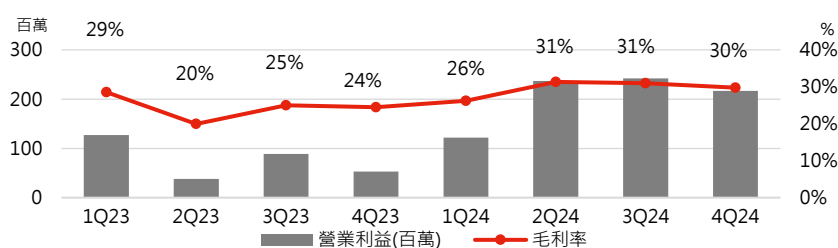
投資建議買進，目標價 241->210 元：2H24 毛利率維持高檔，展望 2025 年雖然傳統二極體與 LLD 呈現衰退，但高 ASP 的 ULLD 與 48V 模組出貨持續成長，且 ULLD 毛利率已有所提升，給予買進的評等，目標價 210 元(約當 2025 年稅後 EPS*PER 23X)。

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

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%；1H24 營收比重為傳統整流二極體佔 24%、LLD 佔 36%、ULLD 佔 22%、xEV 佔 18%(主要為 48V 模組)。

2Q24 毛利率明顯提升，3Q24 毛利率維持高檔：2Q24 毛利率 31.32%(1Q24 毛利率 26.2%)，毛利率大幅提升，主因(1) LLD 營收比重提升，(2) ULLD 產品透過成本改善，(3) 茂矽毛利率提升；營業利益 2.37 億元，本業表現優於預期，少了匯兌收入貢獻，業外獲利大幅縮水，稅後 EPS 2.13 元，表現低於預期，主因稅率差異。展望 3Q24 公司預估營收 QoQ 可望微幅成長，毛利率則維持高檔，研究處預估 3Q24 營收 19.85 億元(+3.2%QoQ，+23%YoY)，毛利率 30.97%，稅後 EPS 2.22 元。

表二：朋程 3Q24 財務預估差異分析

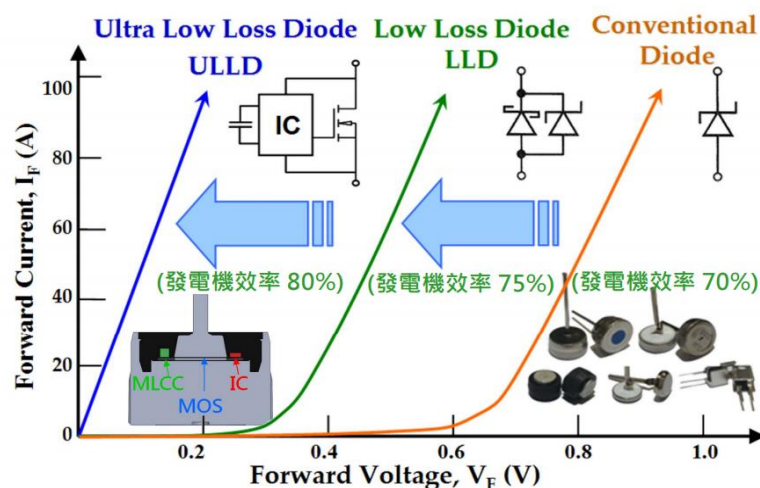
百萬元	3Q24(N)	3Q24(O)	差異(%)	QoQ	YoY
營業收入	1,985	2,218	-10.5	3.2	23.0
營業毛利	615	574	7.1	2.0	52.7
營業費用	373	377	-1.0	2.1	19.1
營業利益	242	197	22.7	1.9	170.7
稅前淨利	285	240	18.6	1.4	33.1
稅後淨利	225	219	2.6	3.8	11.2
每股盈餘(元)	2.22	2.16	2.6	4.0	11.2
Margin (%)					
營業毛利率	30.97	25.88	--	--	--
營業利益率	12.17	8.88	--	--	--
稅前淨利率	14.34	10.82	--	--	--
稅後淨利率	11.32	9.87	--	--	--

資料來源：永豐投顧研究處預估及整理，Sep. 2024

2H24 毛利率維持高檔：展望 2H24 LLD 與 ULLD 需求持穩定向上爬升，傳統二極體持平，48V 模組銷售穩定樂觀，目前 LLD、ULLD 與 48V 模組都是滿載的狀況，預期滿載狀況會持續到年底，整體而言，4Q24 營收維持高檔，2H24 毛利率維持 2Q24 高檔的水準(匯率為變數)。

2025 年 ULLD 為主要成長動能：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，2024 年是 LLD 產品的出貨高峰，隨著效率要求的提升 ULLD 則持續成長，傳統二極體受到 LLD 的取代與市場萎縮，預估呈現衰退，48V 模組訂單則持續成長，ASP 部分 48V 模組>ULLD>LLD>傳統二極體，有利整體市場產值提升，過往 ULLD 毛利率為相對較低的產品，朋程透過成本改善目前 ULLD 產品的毛利率已有所提升，未來持續朝 48V 模組產品毛利率的改善，公司目標所有產品毛利率要達 30%以上的水準。

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，Sep. 2024

2025 年 48V 模組持續成長：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，預估 2024 年出貨 270 幾萬套，展望 2025 年目前客戶的需求量增加 50 萬套，以目前兩條產線仍可滿足客戶需求，但仍有潛在 100~150 萬套需求目前正在洽談，未來 1~2 個會有更明確的更新。SiC 目前尚未量產，IGBT 部分有小量的樣品訂單。

財務預估：預估朋程 2024 年營收 76.5 億元(+35.5%YoY)，毛利率 29.6%，預估稅後 EPS 8.31 元(前次預估 8.47 元)。預估朋程 2025 年營收 86.5 億元(+13%YoY)，毛利率 29.48%，預估稅後 EPS 9.15 元(前次預估 9.29 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,760	1,924	1,985	1,983	7,653
營業毛利	461	603	615	590	2,269
營業利益	122	237	242	217	818
稅前淨利	255	281	285	218	1,039
稅後純益	225	216	225	177	843
稅後 EPS (元)	2.22	2.13	2.22	1.75	8.31
營收 QoQ 成長率	8.31	9.32	3.17	-0.10	--
營收 YoY 成長率	56.08	50.06	23.06	22.03	35.50
毛利率	26.19	31.32	30.98	29.75	29.65
營益率	6.95	12.33	12.19	10.94	10.69
稅後純益率	12.18	12.15	11.34	8.93	11.02

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	3,796	4,198	5,649	7,653	8,652
%變動率	23.66	10.59	34.56	35.48	13.05
營業毛利	1,132	1,205	1,378	2,269	2,550
毛利率 (%)	29.81	28.71	24.40	29.65	29.47
營業淨利	423	396	308	818	1,020
稅前淨利	534	648	714	1,039	1,139
%變動率	147.58	21.39	10.18	45.52	9.62
稅後純益	478	561	723	843	928
%變動率	69.76	17.16	29.01	16.6	10.08
稅後 EPS * (元)	5.25	6.14	7.68	8.31	9.15
市調 EPS * (元)	5.25	5.63	7.85	8.65	--
PER (x)	33.05	28.26	22.59	20.88	18.96
PBR (x)	2.57	2.88	2.17	2.01	1.82
每股淨值 * (元)	67.52	60.16	79.92	86.31	95.45
每股股利 (元)	4.00	4.00	5.00	--	--
殖利率 (%)	1.77	2.56	2.76	--	--

* 以目前股本計算

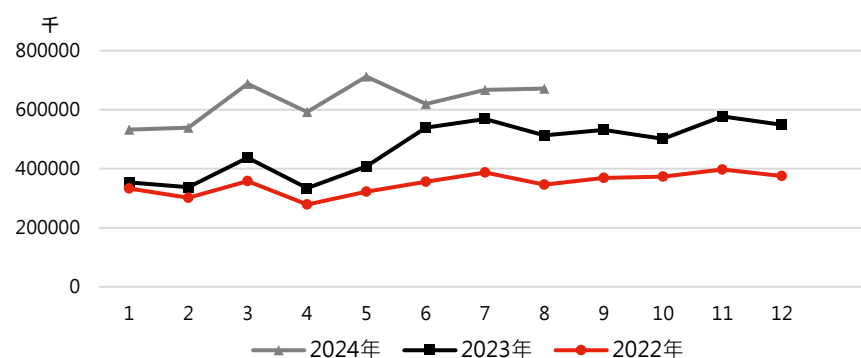
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

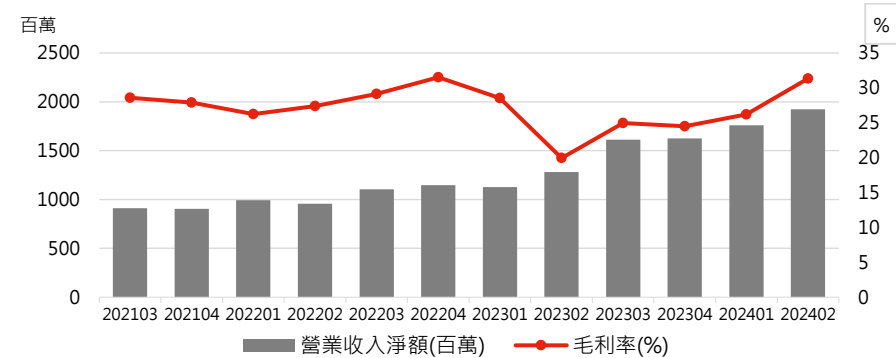
同業比較

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

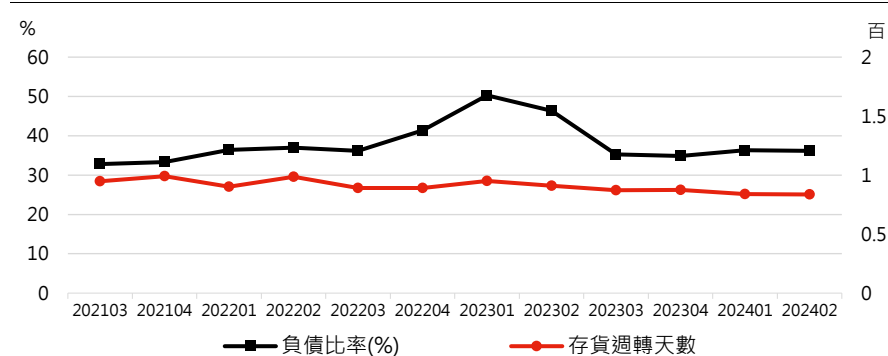
近三年單月營收狀況



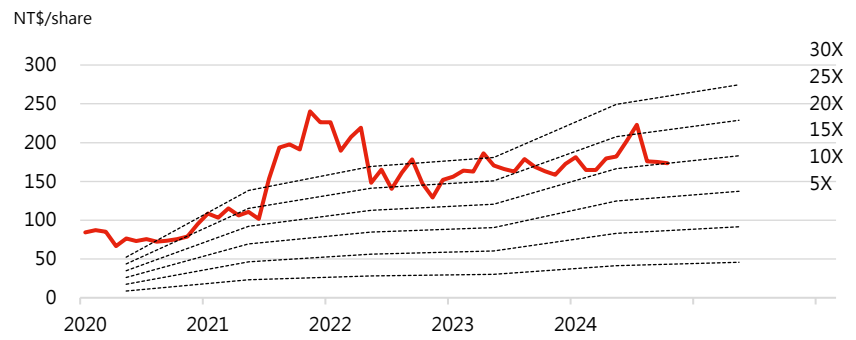
近三年單季營收 VS 毛利率趨勢圖



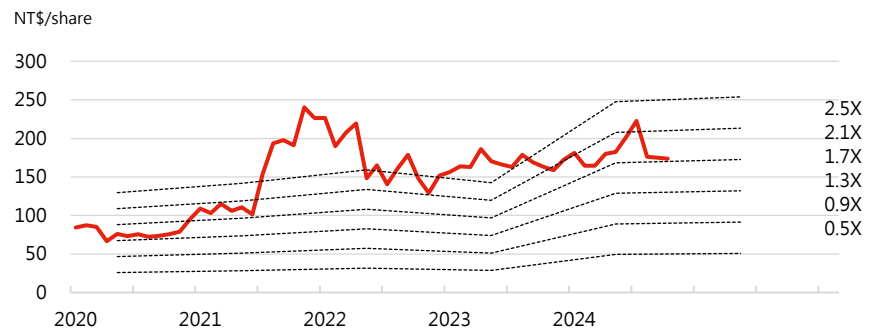
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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