



2024/10/25

產業類別	工業電腦		
投資建議	買進		
收盤價	NT\$ 137.00	目標價	NT\$ 188.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	37.23
52 週還原收盤價區間 (NT\$)	108.81-153.78
市值 (NT\$百萬元)	10920
市值 (US\$百萬美元)	340
流通在外股數 (百萬股)	80.00
董監持股 (%)	41.06
外資持股 (%)	3.32
投信持股 (%)	0.00
融資使用率 (%)	5.01

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 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)

營收及獲利成長明確

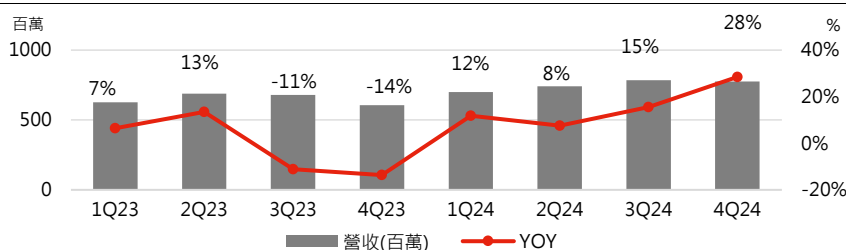
永豐觀點

2025 年營運成長主軸為國防軍工、倉儲。

投資評價與建議

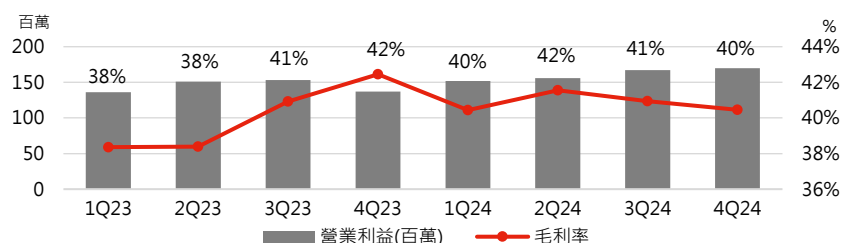
投資建議維持買進：主係考量：(1) 倉儲物流領域成長空間大，預估明年倉儲領域營收將翻倍成長至 9 億元台幣；(2) 因產業特性打入新客戶不易，融程電為能更具效率的拓展營運規模及提供客戶及時的在地服務，近期積極在海內外尋求併購或策略合作夥伴，借重融程電在台灣的生产優勢降低製造成本，擴大營運據點及量能。評價方面，以 2025 年稀釋後 EPS 8.98 元計算，目前本益比約 15 倍，略低於過去五年本益比平均 18X，考量融程電獲利成長性及訂單穩健增長，故維持買進的投資建議，因略為調降獲利及評價，下修目標價至 188 元(21 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

近八季營業利益及毛利率趨勢圖

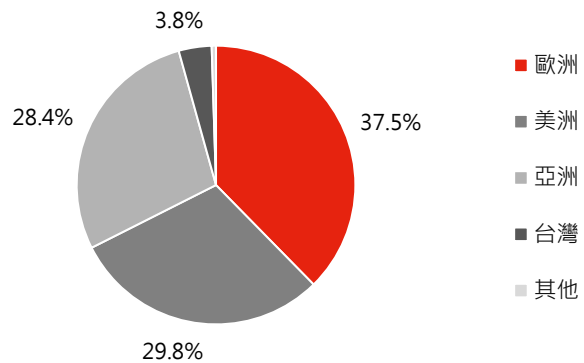


資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

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，Oct. 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，下半年營運動能佳：融程電第三季營收 7.84 億元(+5.9%QoQ，+15.5%YoY)，預估在產品組合不變及匯率跟存貨跌價回升利益下，毛利率 41%(-0.6ptsQoQ，+0.1ptsYoY)，因併購使管理費用增加，稅後淨利 1.59 億元(+17.3%QoQ，+0.5%YoY)，稅後 EPS 為 2 元。展望第四季，雖第四季因產業慣性，營運將逐月走淡，惟十月在軍工及醫療客戶拉貨下，營收有望再創新高，預估 4Q24 營收 7.76 億元(-1%QoQ，+28.3%YoY)，毛利率 41%(-0.5ptsQoQ，-2ptsYoY)，稅後淨利 1.46 億元(-1%QoQ，+28.3%YoY)，稅後 EPS 為 1.83 元。

倉儲及國防為 2025 年主要成長動能：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 代工訂單正式確定將開始出貨，預估營收貢獻將翻倍成長至 3000 萬美元、車檢平板延長五年訂單至 2030 年、醫療高階邊緣運算產品等。整體來說，融程電 2025 年營運成長動能穩健，因強固型工業平板電腦新增客戶不意，融程電為擴大營運版圖，仍持續評估併購及策略合作的可能性，據第二季財報顯示帳上現金約有 9 億元，故暫無增資計畫來稀釋股本，研究處預估 2025 年營收 39.4 億元(+31.3% YoY)，毛利率 39.4%(-1.5pts YoY)，稅後淨利 7.5 億元(+30.5% YoY)，稅後 EPS 為 9.41 元。

表一：2024/2025 年調整差異

百萬元	2024F (調整)	2024F (原估)	差異	2025F (調整)	2025F (原估)	差異
營業收入	3,000	3,028	-0.91%	3,941	3,950	-0.24%
營業毛利	1,226	1,228	-0.13%	1,552	1,556	-0.24%
營業費用	581	584	-0.44%	695	689	0.87%
營業利益	645	644	0.15%	857	867	-1.13%
稅後淨利	575	572	0.46%	750	758	-1.07%
每股盈餘	7.21	7.17	--	9.41	9.51	--
Margin (%)						
營業毛利率	40.88	40.55	--	39.39	39.39	--
營業利益率	21.50	21.27	--	21.75	21.95	--
稅後淨利率	19.15	18.89	--	19.03	19.19	--

資料來源：永豐投顧研究處整理，Oct. 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	784	776	3,000
營業毛利	283	308	321	314	1,226
營業利益	152	156	167	170	645
稅前淨利	168	170	195	179	712
稅後純益	134	136	159	146	575
稅後 EPS (元)	1.68	1.70	2.00	1.83	7.21
營收 QoQ 成長率	15.74	5.72	5.95	-1.02	--
營收 YoY 成長率	11.84	7.52	15.46	28.48	15.47
毛利率	40.44	41.55	40.94	40.46	40.87
營益率	21.69	21.06	21.30	21.91	21.50
稅後純益率	18.99	18.06	20.28	18.81	19.17

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	3,000	3,941
%變動率	35.55	6.30	-2.28	15.43	31.37
營業毛利	838	943	1,039	1,226	1,552
毛利率 (%)	33.50	35.45	39.98	40.87	39.38
營業淨利	437	496	578	645	857
稅前淨利	439	564	619	712	930
%變動率	42.65	28.50	9.84	15.02	30.62
稅後純益	365	452	506	575	750
%變動率	42.43	24.05	11.83	13.64	30.43
稅後 EPS * (元)	5.03	6.23	6.62	7.21	9.41
市調 EPS * (元)	4.64	5.68	6.47	7.46	--
PER (x)	28.03	22.63	21.30	19.56	14.98
PBR (x)	4.47	4.06	3.60	3.32	2.72
每股淨值 * (元)	31.55	34.74	39.16	42.49	51.9
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

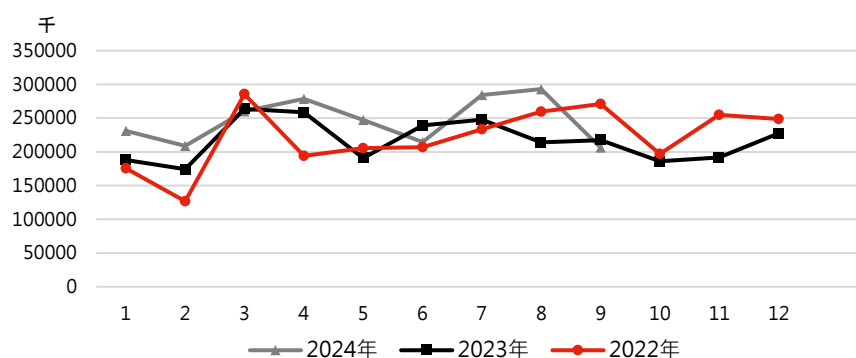
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

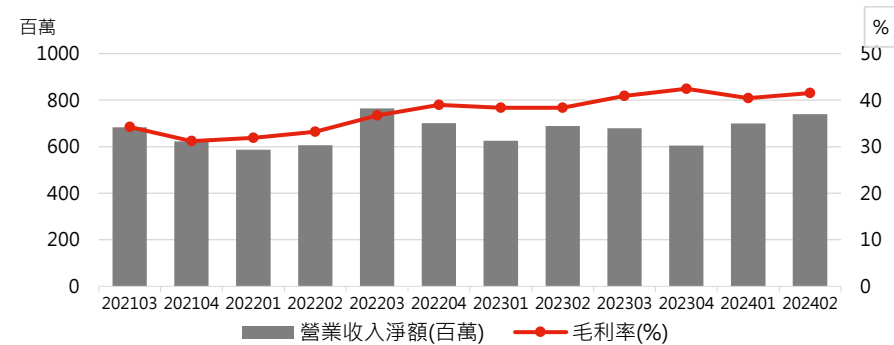
同業比較

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

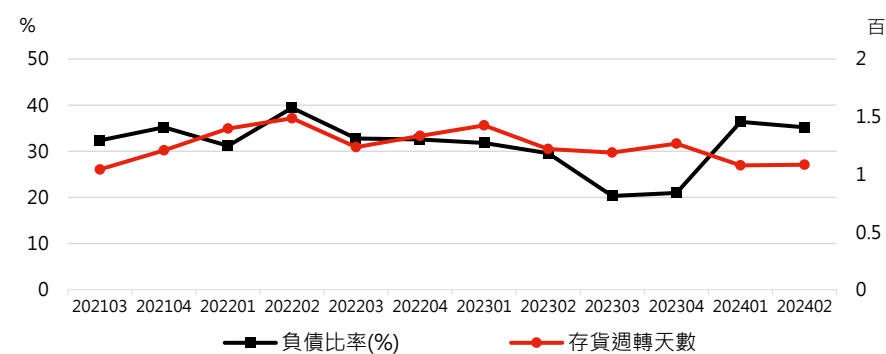
近三年單月營收狀況



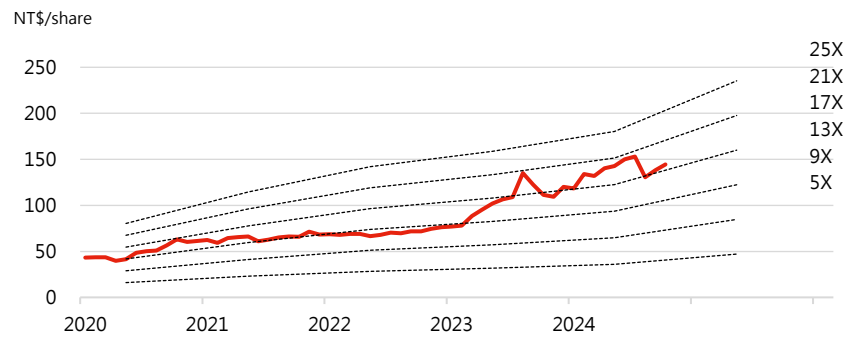
近三年單季營收 VS 毛利率趨勢圖



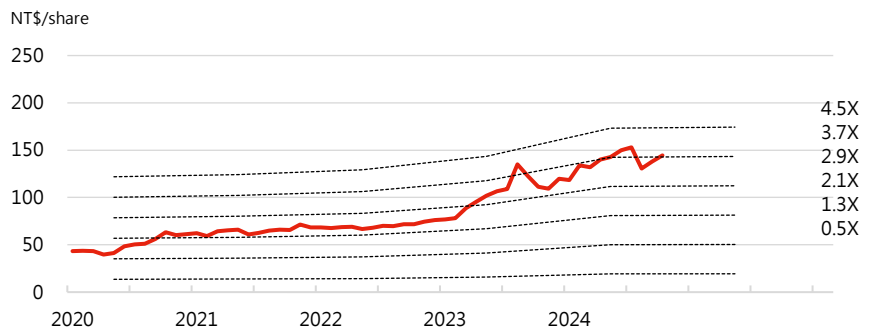
負債比率 VS 存貨周轉天數



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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