



2024/12/27

產業類別	汽車零組件	
投資建議	買進	
收盤價	NT\$ 156.00	目標價
		NT\$ 192.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	23.08
52 週還原收盤價區間 (NT\$)	149.50-225.67
市值 (NT\$百萬元)	15820
市值 (US\$百萬美元)	484
流通在外股數 (百萬股)	101.00
董監持股 (%)	32.96
外資持股 (%)	9.72
投信持股 (%)	0.00
融資使用率 (%)	11.11

### 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，主要大股東為中美晶持股 25%；2024 年營收比重為傳統整流二極體佔 26%、LLD 佔 32%、ULLD 佔 22%、xEV 佔 19%(主要為 48V 模組)。

主要客戶：

主要競爭對手：

傅河翰 warren.fu@sinopac.com

## 朋程 (8255 TT)

2025 年獲利持續成長

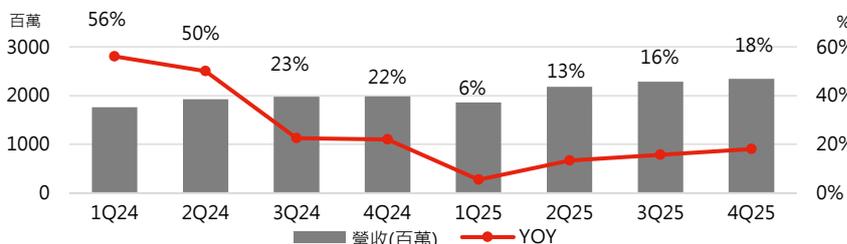
### 永豐觀點

2025 年 ULLD 與 48V Mosfet 成長明確，帶動獲利持續成長。

### 投資評價與建議

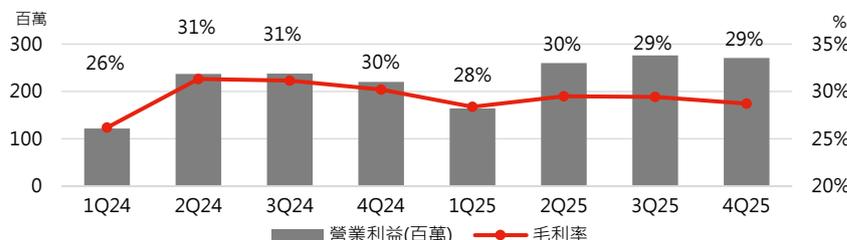
**投資建議買進：**2025 年雖然傳統二極體與 LLD 呈現衰退，但高 ASP 的 ULLD 與 48V 模組出貨持續成長，2025 年營收成長無虞，目前 48V Mosfet 訂單明確，且預期自製 Mosfet 晶片可望於 2025 年前通過認證，有利毛利率提升，公司終端主要應用於燃油車，恐較不利長期評價，但以 2025 年 EPS9.15 元評估，目前 PER17X，已落於歷史 PER 區間 20X~40X 以下，同時考慮在產品規格提升的趨勢下，仍可帶動朋程獲利持續成長，維持買進的評等，目標價由 210 元下修至 192 元(約當 2025 年稅後 EPS\*PER 21X)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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 25%；2024 年營收比重為傳統整流二極體佔 26%、LLD 佔 32%、ULLD 佔 22%、xEV 佔 19%(主要為 48V 模組)。

**2024 年營運符合預期：**受惠 ULLD 良率與茂矽稼動率改善，3Q24 毛利率 31.2%，維持高檔水準，展望 4Q24，公司預期營收與獲利約與 3Q24 相當；2024 年成長動能主要來自於 LLD、ULLD 與 48V 模組，其中又以 ULLD 與 48V 模組的成長性最佳，營收比重分別由 2023 年的 15%與 14%提升至 2024 年的 22%與 19%，另外雖然 LLD 的比重下滑，但營收仍是呈現成長；研究處預估 2024 年營收 76.44 億元，毛利率 29.81%，稅後 EPS 8.34 元，營運表現符合研究處前次的預期。

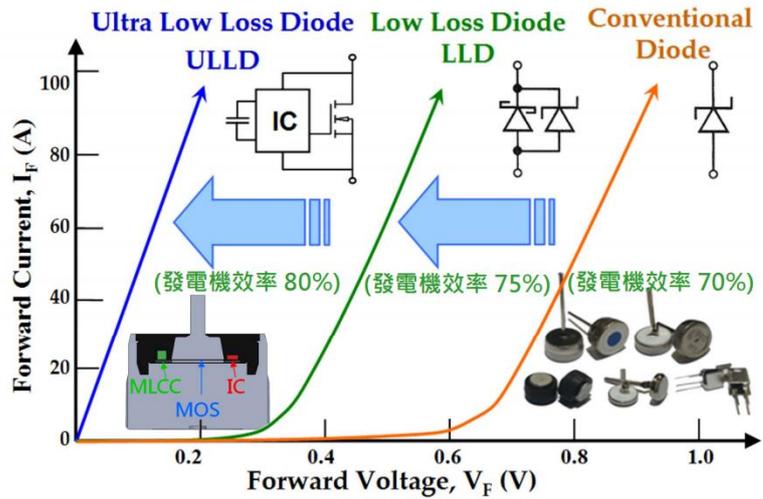
表一：朋程 2024 財務預估差異分析

百萬元	2024(N)	2024(O)	差異(%)	YoY
營業收入	7,644	7,653	-0.1	35.3
營業毛利	2,278	2,269	0.4	65.3
營業費用	1,461	1,451	0.7	36.5
營業利益	817	818	-0.1	165.8
稅前淨利	1,057	1,039	1.7	47.9
稅後淨利	846	843	0.4	17.0
每股盈餘(元)	8.34	8.31	0.4	17.0
Margin (%)				
營業毛利率	29.81	29.65	--	--
營業利益率	10.69	10.69	--	--
稅前淨利率	13.82	13.58	--	--
稅後淨利率	11.07	11.02	--	--

資料來源：永豐投顧研究處預估及整理，Dec. 2024

**2025 年 ULLD 與 48V 為主要成長動能：**在節能減排的大趨勢下，燃油車發電機對於發電效率的要求提升，尤其歐洲市場特別積極，帶動需求由傳統二極體轉向 LLD 與 ULLD，傳統二極體則受到 LLD 的取代與市場萎縮，預估 2025 年持續呈現衰退，而 LLD 與 ULLD 則持續成長，其中 ULLD 的基期相對低，預估 2025 年可望有 40%以上的成長，可望帶動 2025 年 ULLD 營收比重達 30%；ASP 部分 48V 模組>ULLD>LLD>傳統二極體，有利整體市場產值提升，但 ULLD 與 48V 模組毛利率相對低，預估將對 2025 年毛利率造成壓抑，但公司將透過成本改善，來維持毛利率。

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 · Dec. 2024

**持續擴充 48V 產線，未來晶片自製將可提升毛利率：**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，目前兩條產線處於滿載的狀況，依據客戶給的訂單展望來看，截止 2027 年以前 48V 模組的需求皆屬強勁，朋程第三條產線將於 4Q25 量產，預估 48V Mosfet 模組 2025 年將有 25% 以上的成長，另外目前 48V 模組的 Mosfet 由客戶指定外購，但朋程也有自行開發 Mosfet 晶片，預期 2025 年底前可以完成所有的認證，2026 年可大量出貨，屆時 48V Mosfet 模組毛利率將會有所改善，到時朋程除了現有的 48V 模組業務之外，亦可單獨外賣 Mosfet 的晶片。

2025 年 CAPEX 6-8 億元(未含購買廠房)，由於目前的晶片產能已不敷使用，公司有購買 8 吋廠的計畫，可應用於 Mosfet、SIC 與 GAN 等晶片生產，但整體還在規劃階段，尚未有明確的時間表，未來不排除有籌資計畫。預估朋程 2025 年營收 86.7 億元(+13.36%YoY)，毛利率 29%，預估稅後 EPS 9.15 元。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,760	1,924	1,977	1,983	7,644
營業毛利	461	603	616	599	2,278
營業利益	122	237	238	220	817
稅前淨利	255	281	276	244	1,057
稅後純益	225	216	218	187	846
稅後 EPS (元)	2.22	2.13	2.15	1.84	8.34
營收 QoQ 成長率	8.31	9.32	2.73	0.35	--
營收 YoY 成長率	56.08	50.06	22.51	22.03	35.34
毛利率	26.19	31.32	31.16	30.21	29.80
營益率	6.95	12.33	12.04	11.09	10.69
稅後純益率	12.18	12.15	12.05	9.43	11.07

資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

附表二：2025 年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,857	2,180	2,287	2,341	8,666
營業毛利	527	643	673	672	2,516
營業利益	164	260	276	271	971
稅前淨利	242	306	345	294	1,187
稅後純益	187	242	271	228	929
稅後 EPS (元)	1.84	2.39	2.67	2.25	9.15
營收 QoQ 成長率	-6.35	17.39	4.91	2.36	--
營收 YoY 成長率	5.51	13.31	15.74	18.05	13.37
毛利率	28.38	29.50	29.43	28.71	29.03
營益率	8.83	11.93	12.07	11.58	11.20
稅後純益率	10.07	11.10	11.85	9.74	10.72

資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

附表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	3,796	4,198	5,649	7,644	8,666
% 變動率	23.66	10.59	34.56	35.32	13.37
營業毛利	1,132	1,205	1,378	2,278	2,516
毛利率 (%)	29.81	28.71	24.40	29.8	29.03
營業淨利	423	396	308	817	971
稅前淨利	534	648	714	1,057	1,187
% 變動率	147.58	21.39	10.18	48.04	12.3
稅後純益	478	561	723	846	929
% 變動率	69.76	17.16	29.01	17.01	9.81
稅後 EPS * (元)	5.25	6.14	7.68	8.34	9.16
市調 EPS * (元)	5.25	5.63	7.85	8.66	--
PER (x)	29.71	25.41	20.31	18.71	17.03
PBR (x)	2.31	2.59	1.95	1.90	1.71
每股淨值 * (元)	67.52	60.16	79.92	82.25	91.41
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

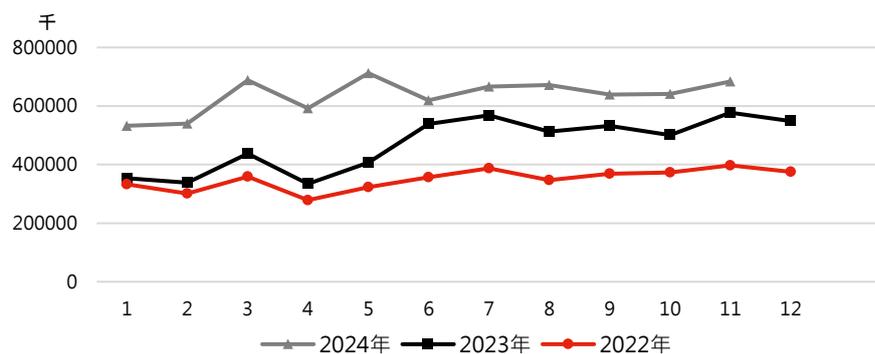
資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

## 營運基本資料

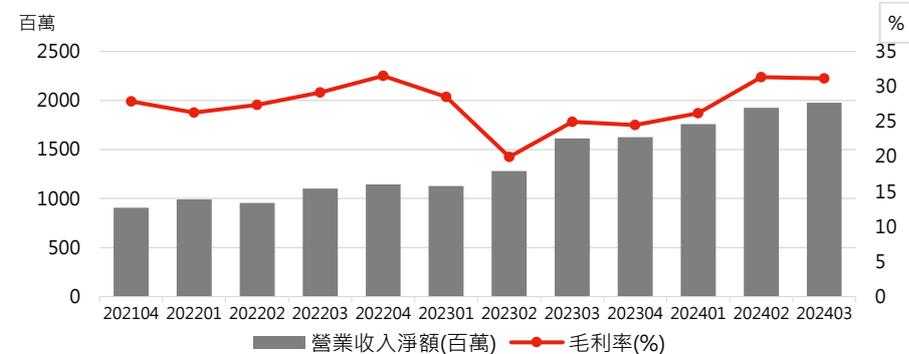
### 同業比較

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

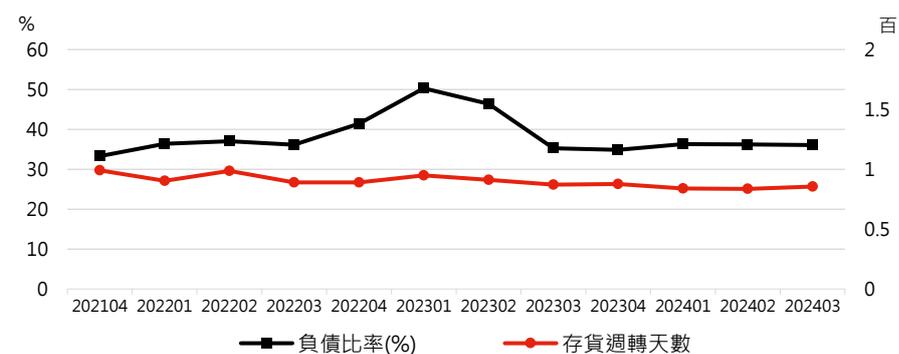
### 近三年單月營收狀況



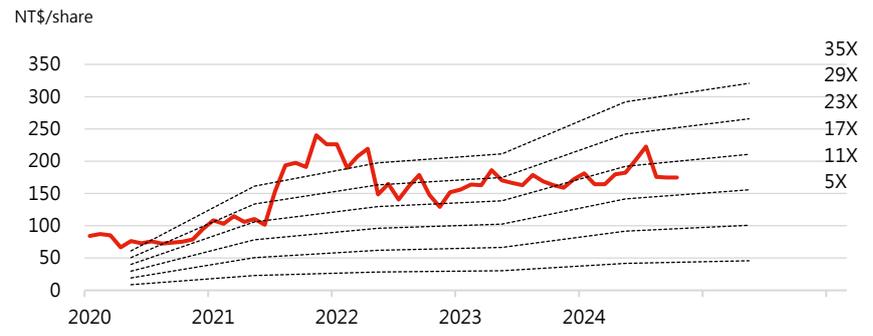
### 近三年單季營收 VS 毛利率趨勢圖



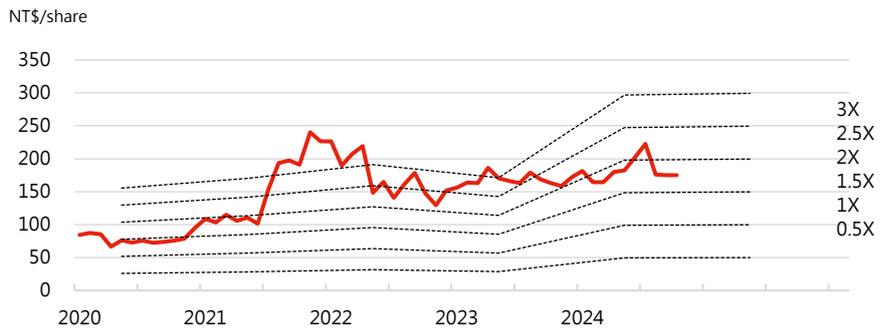
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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