



2025/2/13

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 170.00	NT\$ 202.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	18.82
52 週還原收盤價區間 (NT\$)	117.00-180.00
市值 (NT\$百萬元)	13550
市值 (US\$百萬元)	412
流通在外股數 (百萬股)	80.00
董監持股 (%)	41.06
外資持股 (%)	5.01
投信持股 (%)	0.05
融資使用率 (%)	4.83

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。4Q24 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)

大放異彩的一年

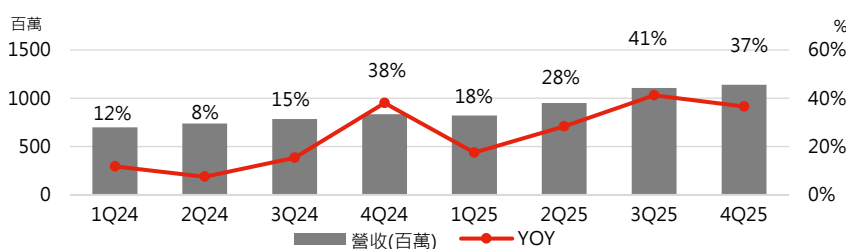
永豐觀點

地面控制站、國防產業長線成長動能佳。

投資評價與建議

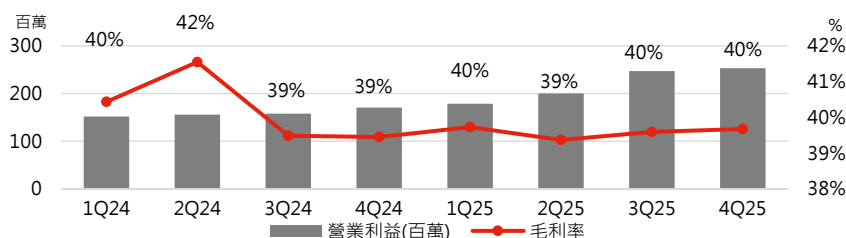
維持買進投資建議：本次上修目標價，主係考量(1) 地面控制站應用越加多元，可應用於軍事、交通管理、科學研究等。倉儲訂單方面，Honeywell 代工訂單正式確定將開始出貨，預估營收貢獻將翻倍成長至 3000 萬美元、車檢平板延長五年訂單至 2030 年，並有新增小量訂單、醫療高階邊緣運算產品等，(2) 近期積極在海內外尋求併購或策略合作夥伴，將在近期有進一步的結果，若順利未來將借重融程電在台灣的生产優勢降低製造成本，擴大營運據點及量能。評價方面，以 2025 年稀釋後 EPS 9.19 元計算，目前本益比約 18 倍，過去五年本益比平均 18X，考量融程電獲利成長性及訂單穩健增長，故維持買進的投資建議，上修目標價至 202 元 (22 X 2025 稀釋後 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，Feb. 2025

近八季營業利益及毛利率趨勢圖

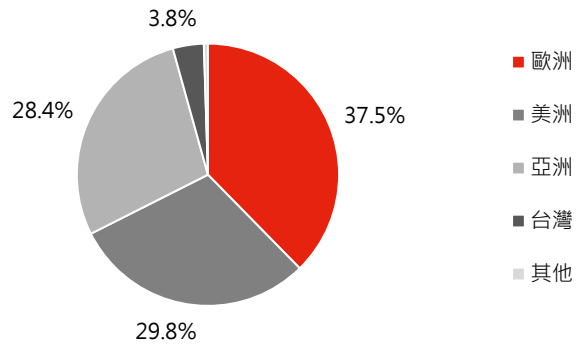


資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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。3Q24 主要股東持股比率研華 15.05%、醫揚 12.85%、廣積 6.11%。4Q24 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，Feb. 2025

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。4Q24 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%。

國防相關需求增加，預估 2024 年 EPS 7.17 元：4Q24 營收 8.34 億元(+6.4%QoQ，+37.9%YoY)，預估毛利率 39.5%(+0ptsQoQ，-3ptsYoY)，稅後淨利 1.42 億元(-11.6%QoQ，+61.7%YoY)，稅後 EPS 為 1.78 元。在無人機及軍用相關需求增加下，2024 年營收 30.58 億元(+17.7% YoY)，毛利率 40.2%(+0.2pts YoY)，稅後淨利 5.72 億元(+13% YoY)，稅後 EPS 為 7.17 元。

1Q25 倉儲代工訂單小量出貨：融程電 1 月營收 2.81 億元(+7.18%MoM，+21.57%YoY)，累計第一季達成率 34.2%，略優於預期創下同期新高，係因倉儲及國防工業相關出貨。預估 1Q25 營收 8.23 億元(-0.2%QoQ，+17.5%YoY)，預估毛利率 39.7%(+0.2ptsQoQ，-0.7ptsYoY)，稅後淨利 1.59 億元(-+11.9%QoQ，+18.6%YoY)，稅後 EPS 為 1.97 元。

無人機應用增加，2025 年營運亮點加一：展望 2025 年將迎來營運大幅成長，融程電過往持續在海內外的併購及策略，預估近期將會有結果，因產業特性切入新客戶不易，與其他廠商合作佈局的綜效將逐漸發酵。除此之外，成長動能主要來自於地面控制站應用越加多元，主要核心產品為 10.1 吋強固型控制器，可應用於軍事、交通管理、科學研究等。倉儲訂單方面，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，並有新增小量訂單、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，過去耕耘於各領域的應用逐漸開花結果，研究處上修預估 2025 年營收 40.18 億元(+31.4% YoY)，毛利率 39.6%(-0.6pts YoY)，稅後淨利 7.68 億元(+34.2% YoY)，稅後 EPS 為 9.63 元，稀釋後 EPS 為 9.19 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)
營業收入	3,058	3,028	1.00%	4,018	3,950
營業毛利	1,230	1,228	0.13%	1,590	1,556
營業費用	593	584	1.53%	712	689
營業利益	637	644	-1.14%	879	867
稅後淨利	572	572	-0.04%	768	758
每股盈餘(元)	7.17	7.17	--	9.63	9.51
Margin (%)					
營業毛利率	40.21	40.55	--	39.58	39.39
營業利益率	20.82	21.27	--	21.86	21.95
稅後淨利率	18.70	18.89	--	19.10	19.19

資料來源：永豐投顧研究處整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	823	950	1,106	1,139	4,018
營業毛利	327	374	438	452	1,590
營業利益	179	200	247	253	879
稅前淨利	194	217	267	270	948
稅後純益	157	176	216	218	768
稅後 EPS (元)	1.97	2.21	2.71	2.74	9.63
營收 QoQ 成長率	-1.32	15.43	16.42	2.98	--
營收 YoY 成長率	17.57	28.38	41.25	36.57	31.39
毛利率	39.73	39.37	39.60	39.68	39.57
營益率	21.75	21.05	22.33	22.21	21.88
稅後純益率	19.08	18.53	19.53	19.14	19.11

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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	3,058	4,018
%變動率	35.55	6.30	-2.28	17.66	31.39
營業毛利	838	943	1,039	1,230	1,590
毛利率 (%)	33.50	35.45	39.98	40.22	39.57
營業淨利	437	496	578	637	879
稅前淨利	439	564	619	691	948
%變動率	42.65	28.50	9.84	11.63	37.19
稅後純益	365	452	506	572	768
%變動率	42.43	24.05	11.83	13.04	34.27
稅後 EPS * (元)	5.03	6.23	6.62	7.17	9.63
市調 EPS * (元)	4.64	5.68	6.47	7.43	9.34
PER (x)	33.80	27.29	25.68	23.68	17.63
PBR (x)	5.39	4.89	4.34	4.02	3.27
每股淨值 * (元)	31.55	34.74	39.16	42.29	51.92
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

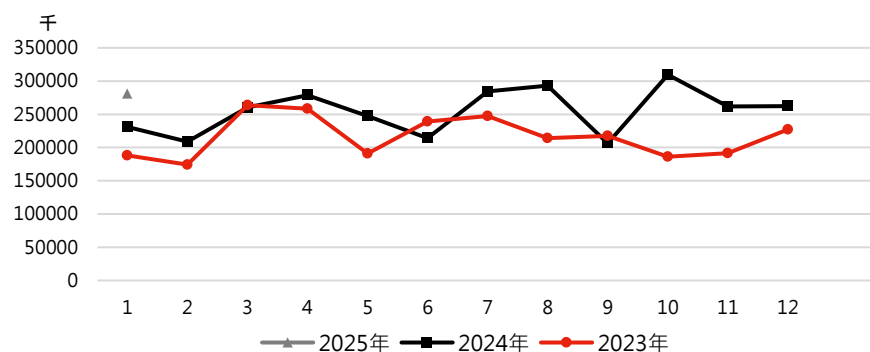
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

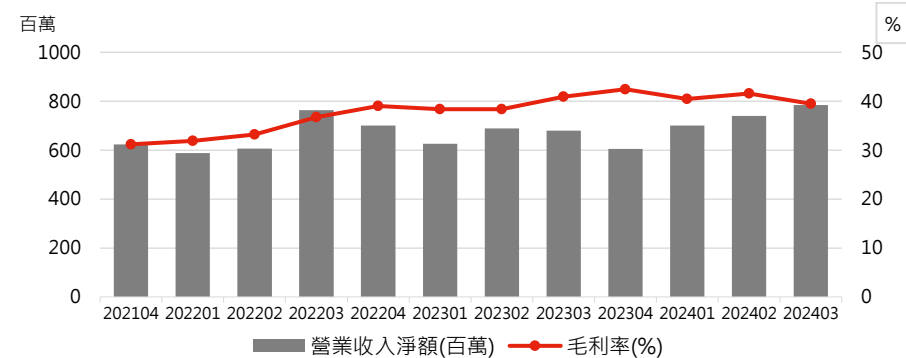
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

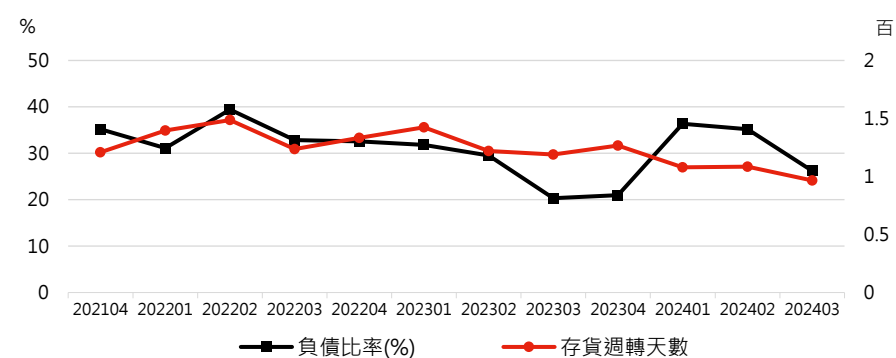
近三年單月營收狀況



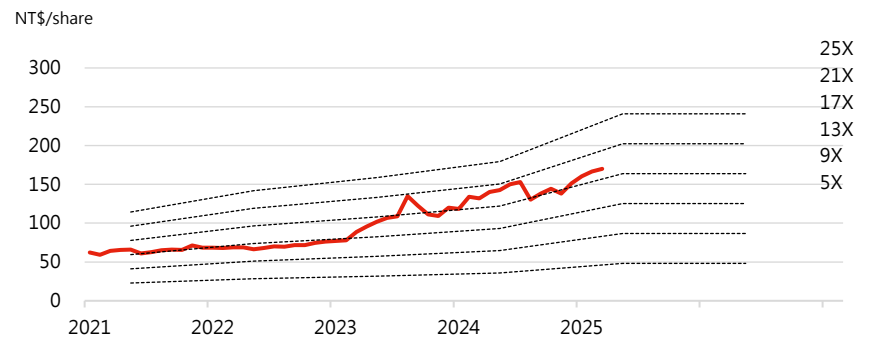
近三年單季營收 VS 毛利率趨勢圖



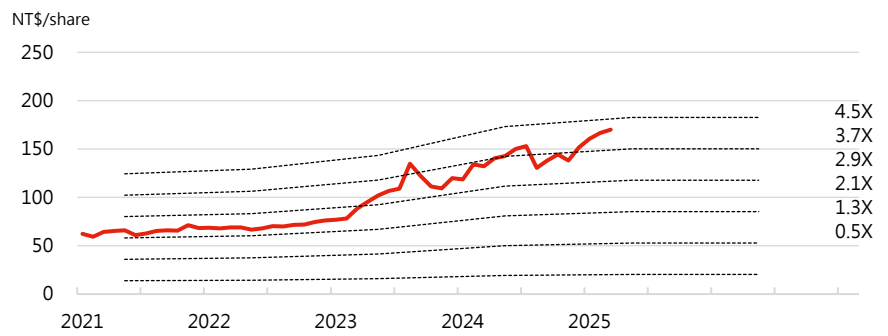
負債比率 VS 存貨周轉天數



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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