



2025/3/11

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|------|-------------|-------------|
| 產業類別 | 工業電腦 | |
| 投資建議 | 買進 | |
| 收盤價 | NT\$ 162.00 | 目標價 |
| | | NT\$ 195.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 20.37 |
| 52 週還原收盤價區間 (NT\$) | 117.00-186.00 |
| 市值 (NT\$百萬元) | 12910 |
| 市值 (US\$百萬元) | 392 |
| 流通在外股數 (百萬股) | 80.00 |
| 董監持股 (%) | 41.06 |
| 外資持股 (%) | 4.91 |
| 投信持股 (%) | 0.05 |
| 融資使用率 (%) | 4.37 |

財務資料

| | 2024 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 3,353 |
| ROA (%) | 13.01 |
| ROE (%) | 17.43 |
| 淨負債比率 (%) | 28.92 |

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。4Q24 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%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

融程電 (3416 TT)

持續成長

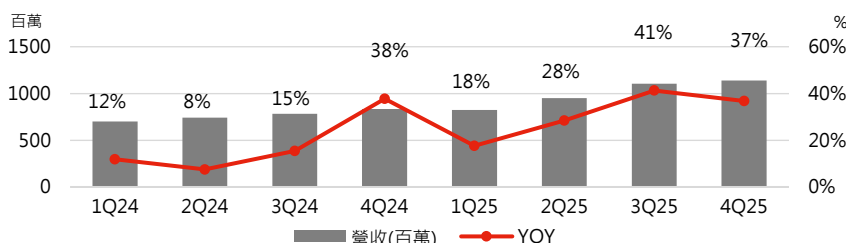
永豐觀點

無人控制系統、倉儲代工產品長線成長動能佳。

投資評價與建議

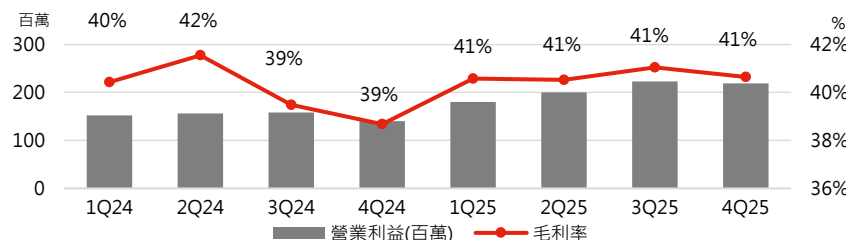
維持買進投資建議：主係考量(1) 地面控制站應用越加多元，可應用於軍事、交通管理、科學研究等。倉儲訂單方面，Honeywell 代工訂單正式確定將開始出貨，預估營收貢獻將翻倍成長至 3000 萬美元、車檢平板延長五年訂單至 2030 年，並有新增小量訂單、醫療高階邊緣運算產品等。(2) 近期積極在海內外尋求併購或策略合作夥伴，將在近期有進一步的結果，若順利未來將借重融程電在台灣生產優勢降低製造成本，擴大營運據點及量能。評價方面，以 2025 年稀釋後 EPS 8.88 元計算，目前本益比約 18 倍，為過去五年本益比平均，考量融程電獲利成長性及訂單穩健增長，故維持買進的投資建議，目標價 195 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，Mar. 2025

近八季營業利益及毛利率趨勢圖

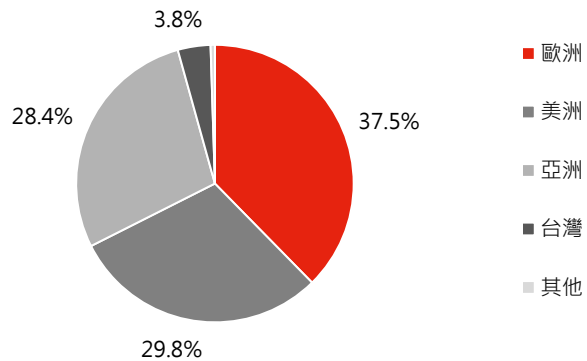


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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。4Q24 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：融程電營收地區



資料來源：融程電；永豐投顧研究處預估及整理，Mar. 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、智能資料載取器。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%。

2024 年併購費用增加，使獲利不如預期：4Q24 營收 8.33 億元(+6.3%QoQ，+37.8%YoY)，毛利率 38.7%(-0.8ptsQoQ，-3.8ptsYoY)，因併購產生一次性的費用，稅後淨利 1.29 億元(-10.2%QoQ，+43.8%YoY)，稅後 EPS 為 1.62 元，低於預期的 1.78 元。2024 年營收 30.58 億元(+17.7% YoY)，毛利率 40%(+0pts YoY)，稅後淨利 5.59 億元(+10.6%YoY)，稅後 EPS 為 7.02 元。股利方面，預計配發 5.5 元現金股利/股，配發率 78.3%，殖利率約為 3.4%。

1Q25 營收正成長無虞：融程電 2 月營收 2.11 億元(-25%MoM，+0.85%YoY)，累計第一季達成率 58.8%，略低於預期，係因出貨遞延，三月出貨將回溫正常狀態，第一季表現優於去年同期，在國防需求強勁帶動下，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。

無人應用場域多元，2025 年營運亮點加一：展望 2025 年，營運將迎來營運大幅成長，為持續擴大市占率持續在海內外進行併購及策略合作，於 2/25 公告收購位於瑞士的 POS 產品經銷商 Primelco System Device (PSD) 及工業電腦解決方案供應商 Primelco Visual Data (PVD)，預計將在 2025 年中完成，下半年起併入合併報表，雖被併購公司之毛利率優於集團平均，然費用率上高出公司平均水準，預估未來將透過台灣在研發跟生產的優勢效降低費用。因產業特性切入新客戶不易，融程電將繼續尋找合適標的，擴大營運規模及據點。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 吋強固型無人機控制器，

可應用於軍事、船舶、交通管等。倉儲訂單方面，Honeywell 代工訂單正式確定將開始出貨，若剔除 ODM 之商業模式預估仍將成長 30%、車檢平板延長五年訂單至 2030 年，並有新增小量訂單。醫療方面，除既有客戶穩定成長外，今年亦有新客戶加入，營收貢獻將逐漸增加。整體來說，融程電 2025 年營運成長動能穩健，然在順利完成併購瑞士公司後，營業費用將較過往增加，整體經營管理效益仍需時間調整，研究處預估 2025 年營收 40.18 億元(+31.4% YoY)·毛利率 40.7%(+0.7pts YoY)·營利率 20.5%(+0.7pts YoY)·稅後淨利 7.41 億元(+32.4% YoY)·稅後 EPS 為 9.3 元，稀釋後 EPS 為 8.88 元。

表一：2025 年調整差異

| 百萬元 | 2025F(調整) | 2025F(原估) | 差異 |
|------------|-----------|-----------|--------|
| 營業收入 | 4,018 | 4,018 | 0.00% |
| 營業毛利 | 1,636 | 1,590 | 2.91% |
| 營業費用 | 814 | 712 | 14.29% |
| 營業利益 | 823 | 879 | -6.43% |
| 稅後淨利 | 741 | 768 | -3.52% |
| 每股盈餘(元) | 9.30 | 9.63 | -- |
| Margin (%) | | | |
| 營業毛利率 | 40.72 | 39.57 | -- |
| 營業利益率 | 20.47 | 21.88 | -- |
| 稅後淨利率 | 18.44 | 19.11 | -- |

資料來源：永豐投顧研究處整理，Mar. 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 | 334 | 385 | 454 | 463 | 1,636 |
| 營業利益 | 180 | 200 | 223 | 219 | 823 |
| 稅前淨利 | 180 | 200 | 22 | 219 | 909 |
| 稅後純益 | 161 | 181 | 202 | 197 | 741 |
| 稅後 EPS (元) | 2.02 | 2.27 | 2.53 | 2.47 | 9.30 |
| 營收 QoQ 成長率 | -1.20 | 15.43 | 16.42 | 2.98 | -- |
| 營收 YoY 成長率 | 17.57 | 28.38 | 41.25 | 36.73 | 31.44 |
| 毛利率 | 40.58 | 40.53 | 41.05 | 40.65 | 40.72 |
| 營益率 | 21.87 | 21.05 | 20.16 | 19.23 | 20.48 |
| 稅後純益率 | 19.56 | 19.05 | 18.26 | 17.30 | 18.44 |

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

| 單位：百萬元 | 2021 | 2022 | 2023 | 2024 | 2025F |
|--------------|-------|-------|-------|-------|-------|
| 營業收入 | 2,502 | 2,659 | 2,599 | 3,058 | 4,018 |
| %變動率 | 35.55 | 6.30 | -2.28 | 17.67 | 31.39 |
| 營業毛利 | 838 | 943 | 1,039 | 1,223 | 1,636 |
| 毛利率 (%) | 33.50 | 35.45 | 39.98 | 39.98 | 40.72 |
| 營業淨利 | 437 | 496 | 578 | 606 | 823 |
| 稅前淨利 | 439 | 564 | 619 | 673 | 909 |
| %變動率 | 42.65 | 28.50 | 9.84 | 8.60 | 35.07 |
| 稅後純益 | 365 | 452 | 506 | 559 | 741 |
| %變動率 | 42.43 | 24.05 | 11.83 | 10.57 | 32.56 |
| 稅後 EPS * (元) | 5.03 | 6.23 | 6.62 | 7.02 | 9.30 |
| 市調 EPS * (元) | 4.64 | 5.68 | 6.47 | 7.43 | 9.25 |
| PER (x) | 32.21 | 26.00 | 24.47 | 23.01 | 17.42 |
| PBR (x) | 5.13 | 4.66 | 4.14 | 3.85 | 3.15 |
| 每股淨值 * (元) | 31.55 | 34.74 | 39.16 | 42.07 | 51.37 |
| 每股股利 (元) | 4.50 | 4.76 | 5.11 | 5.50 | -- |
| 殖利率 (%) | 6.57 | 6.19 | 4.31 | 3.43 | -- |

* 以目前股本計算

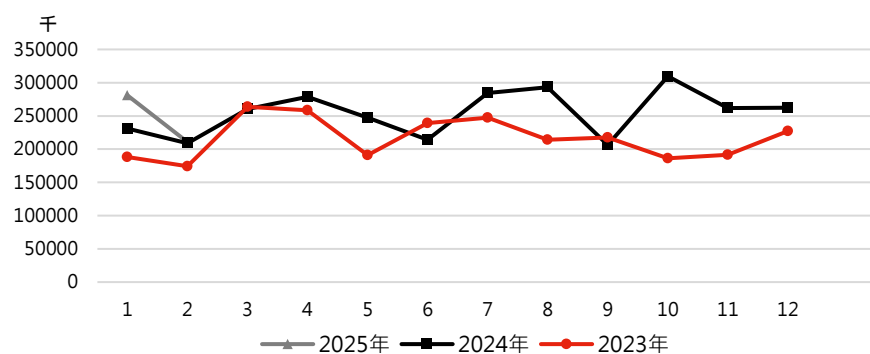
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

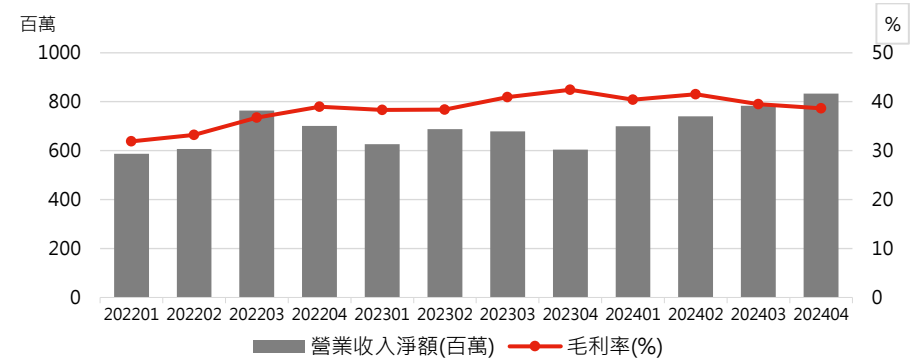
同業比較

| 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 |

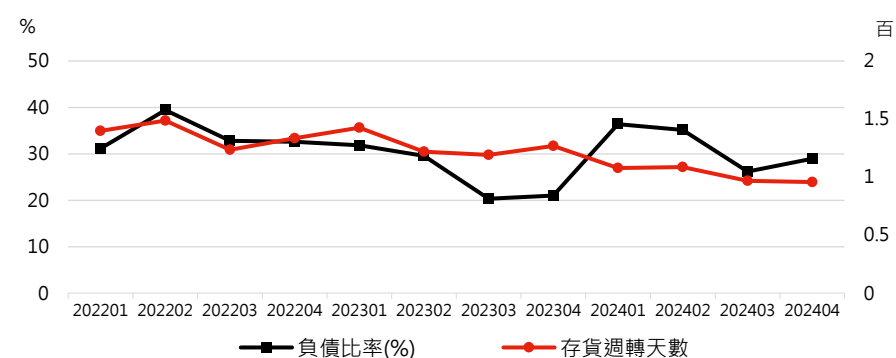
近三年單月營收狀況



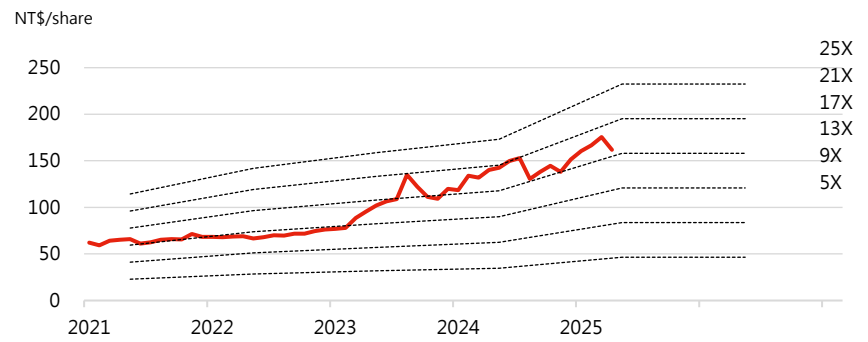
近三年單季營收 VS 毛利率趨勢圖



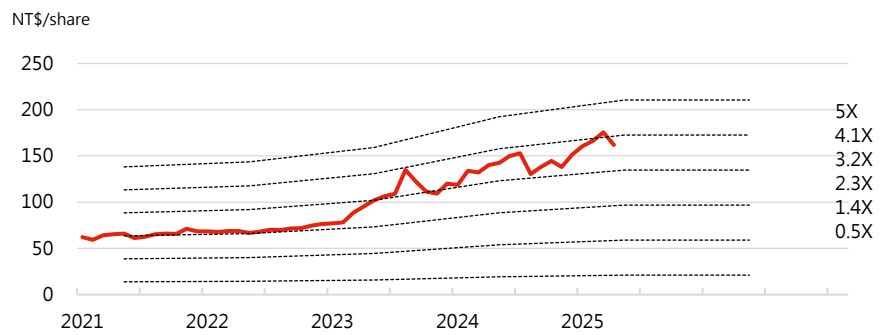
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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| 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 |
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110 年金管投顧新字第 024 號

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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