



2025/3/27

產業類別	汽車零組件	
投資建議	買進	
收盤價	NT\$ 155.00	目標價
		NT\$ 192.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	23.87
52 週還原收盤價區間 (NT\$)	149.50-225.67
市值 (NT\$百萬元)	15720
市值 (US\$百萬元)	475
流通在外股數 (百萬股)	101.00
董監持股 (%)	33.09
外資持股 (%)	9.19
投信持股 (%)	0.14
融資使用率 (%)	9.54

## 財務資料

	2024
股東權益 (NT\$百萬元)	7,937
ROA (%)	5.39
ROE (%)	10.43
淨負債比率 (%)	36.44

## 公司簡介

朋程為全球最大的車用發電機二極體供應商，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)。

主要客戶：  
主要競爭對手：

傅洞翰 warren.fu@sinopac.com

## 朋程 (8255 TT)

獲利創高

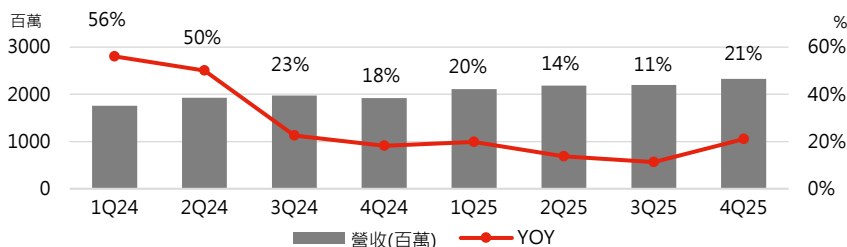
### 永豐觀點

預估 2025 年在 ULLD 與 48V 模組帶動下，獲利續創新高。

### 投資評價與建議

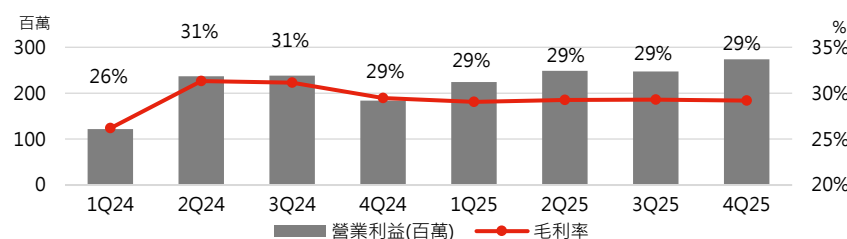
**投資建議買進：**受惠高 ASP 的 ULLD 與 48V 模組出貨持續成長，2025 年營收成長無虞，ULLD 推出第二代產品，48V Mosfet 晶片可望於 2025 年前通過認證，皆有利後續毛利率提升，公司終端主要應用於燃油車，雖不利長期評價，但以 2025 年 EPS 9.22 元評估，目前 PER17X，已落於歷史 PER 區間 20X~40X 以下，同時考慮在產品規格提升的趨勢下，仍可帶動朋程獲利持續成長，維持買進的評等，目標價 192 元 (約當 2025 年稅後 EPS\*PER 21X)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

**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)。

**4Q24 獲利略低於預期，2024 年獲利創新高：**4Q24 營收 19.2 億元(-2.8%QoQ，+18.2%YoY)，毛利率 29.46%，營收與毛利率皆略低於預期，稅後 EPS 1.75 元；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，表現亦優於預期，同時茂矽(2H23 併入合併營收)貢獻 2024 年全年營收，且由虧轉盈；朋程 2024 年營收 75.8 億元(+34%YoY)，毛利率 29.6%，營業利益 7.8 億元(+154%YoY)稅後 EPS 8.25 元，獲利創新高，且獲利主要來自於本業。

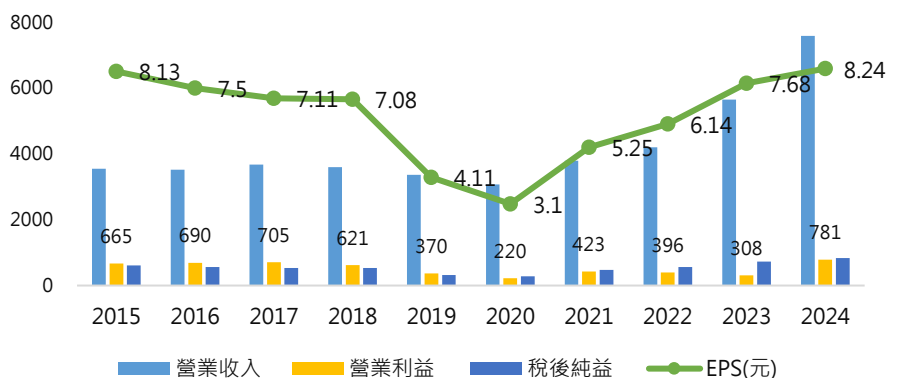
表一：朋程 4Q24 財務預估差異分析

百萬元	4Q24(公布)	4Q24(原估)	差異(%)	QoQ	YoY
營業收入	1,921	1,983	-3.1	-2.8	18.2
營業毛利	566	599	-5.5	-8.1	42.3
營業費用	382	379	0.9	1.2	10.7
營業利益	184	220	-16.5	-22.8	249.5
稅前淨利	216	244	-11.5	-21.8	3406.2
稅後淨利	177	187	-5.3	-18.6	155.3
每股盈餘(元)	1.75	1.84	-4.9	-18.6	156.0
Margin (%)					
營業毛利率	29.46	30.21	--	--	--
營業利益率	9.56	11.09	--	--	--
稅前淨利率	11.25	12.30	--	--	--
稅後淨利率	9.22	9.43	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

圖一：朋程近 10 年獲利趨勢

單位：百萬元/元

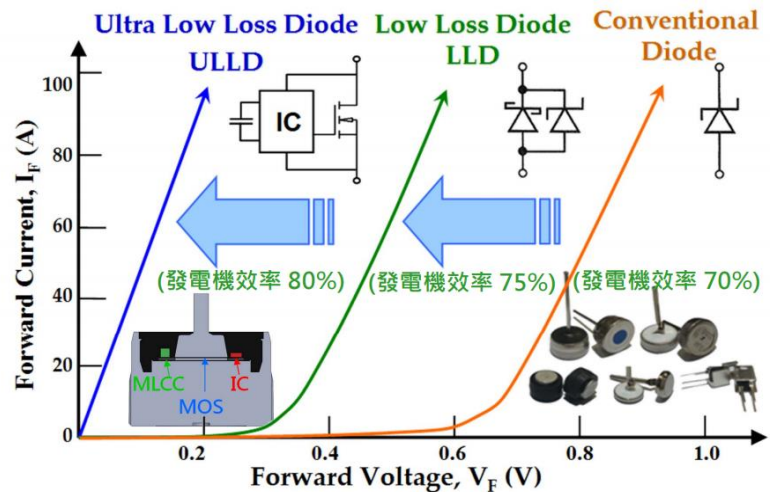


資料來源：朋程；永豐投顧研究處整理，Mar. 2025

**ULLD 為主要成長動能，推出第二代產品，有利毛利率提升：**累積 01~02/2025 營收 13.75 億元(+28.3%YoY)，其中 ULLD 為主要的成長動能，公司預期 1Q25 毛利率將持平於 2H24 的水準；展望 2025 年，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，持續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，預估其市場每年衰退 10%~15%，但價格平穩，而 LLD 出貨持穩，ULLD 則持續成長，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，其中 ULLD 已開發出第二代產品(Die Size 較小)，2H25 驗證通過後，將有利 2026 年 ULLD 產品毛利率提升。

圖二：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，Mar. 2025

**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 09~10/2025 建置完成，預期 4Q25 開始較有明顯的貢獻，目標 2026 年第三條產線亦可達滿載，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，規劃 4Q25 導入小量生產，2026 年出貨可望逐季成長，屆時 48V Mosfet 模組毛利率將會有所提升。

**SIC 模組代工短期貢獻極小：**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。切入 SIC 模組代工服務領域，應用於車規與工業市場，持續跟客戶進行驗證中，車規產品預期 2H27 以前皆不會有明顯貢獻，工規產品驗證相對較快，整體而言短期 SIC 相關對營收貢獻極小。

**財務預估：**預估朋程 2025 年營收 88.2 億元(+16.3%YoY)，毛利率 29%，營業利益 9.94 億元，稅後 EPS 9.22 元(前次預估 9.15 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,109	2,188	2,199	2,325	8,821
營業毛利	613	640	644	679	2,577
營業利益	224	249	247	274	994
稅前淨利	278	302	310	337	1,227
稅後純益	208	231	237	262	938
稅後 EPS (元)	2.04	2.27	2.33	2.58	9.22
營收 QoQ 成長率	9.79	3.75	0.50	5.73	--
營收 YoY 成長率	19.83	13.72	11.29	21.03	16.34
毛利率	29.07	29.25	29.29	29.20	29.21
營益率	10.62	11.38	11.23	11.78	11.27
稅後純益率	9.86	10.56	10.78	11.27	10.63

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	3,796	4,198	5,649	7,582	8,821
%變動率	23.66	10.59	34.56	34.23	16.34
營業毛利	1,132	1,205	1,378	2,246	2,577
毛利率 (%)	29.81	28.71	24.40	29.62	29.21
營業淨利	423	396	308	781	994
稅前淨利	534	648	714	1,028	1,227
%變動率	147.58	21.39	10.18	43.95	19.36
稅後純益	478	561	723	836	938
%變動率	69.76	17.16	29.01	15.62	12.2
稅後 EPS * (元)	5.25	6.14	7.68	8.25	9.25
市調 EPS * (元)	5.25	5.63	7.85	8.7	9.62
PER (x)	29.52	25.24	20.18	18.81	16.76
PBR (x)	2.30	2.58	1.94	1.98	1.77
每股淨值 * (元)	67.52	60.16	79.92	78.28	87.5
每股股利 (元)	4.00	4.00	5.00	4.20	--
殖利率 (%)	1.77	2.56	2.76	2.52	--

\* 以目前股本計算

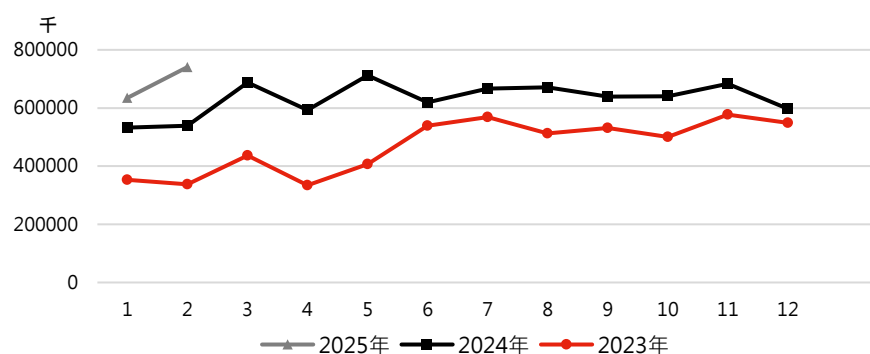
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

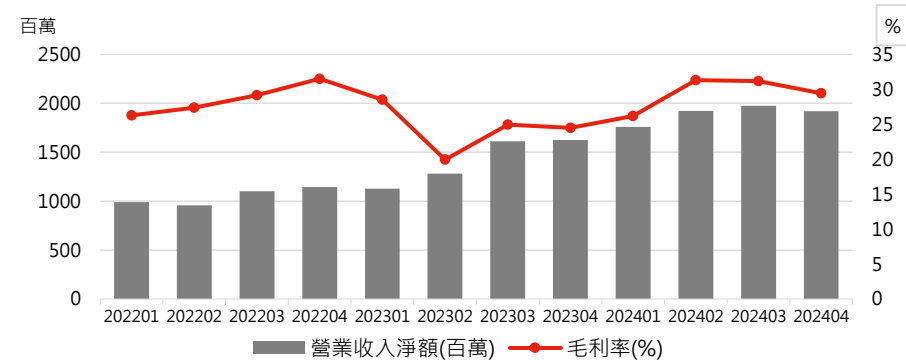
### 同業比較

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

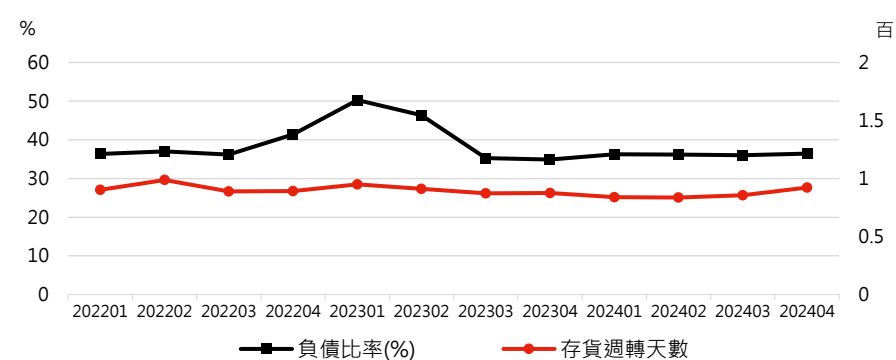
### 近三年單月營收狀況



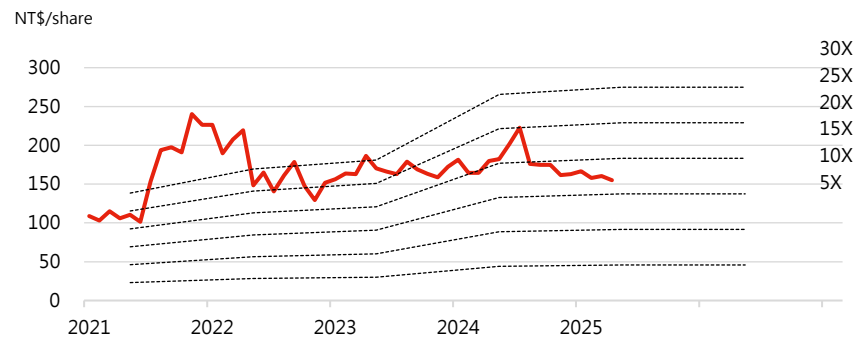
### 近三年單季營收 VS 毛利率趨勢圖



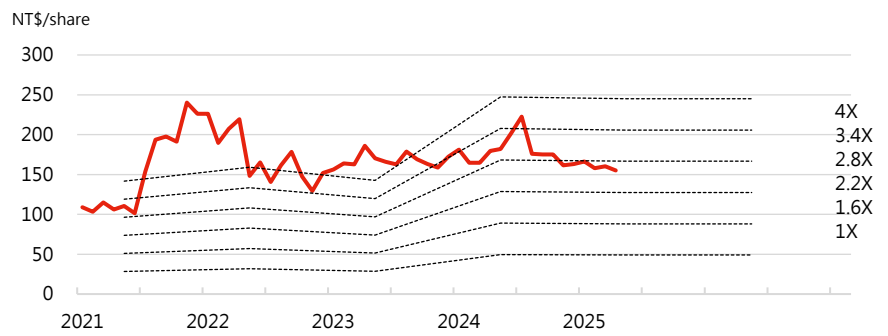
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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