



2024/2/29

產業類別	塑膠
投資建議	買進 
收盤價	目標價
NT\$ 56.10	NT\$ 67.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.43
52 週還原收盤價區間 (NT\$)	55.60-70.12
市值 (NT\$百萬元)	328810
市值 (US\$百萬元)	10,415
流通在外股數 (百萬股)	5,861.00
董監持股 (%)	5.72
外資持股 (%)	33.93
投信持股 (%)	0.07
融資使用率 (%)	0.14

財務資料

	2022
股東權益 (NT\$百萬元)	326,127
ROA (%)	1.28
ROE (%)	2.05
淨負債比率 (%)	32.79

公司簡介

台化為全球芳香烴整合一貫大廠之一，苯產能 133 萬噸，PX 產能 197 萬噸，PTA 產能 235 萬噸，PIA 產能 40 萬噸，SM 產能 132 萬噸，酚產能 84 萬噸，ABS 產能 95 萬噸，PS 產能 67 萬噸，PP 產能 64 萬噸；2022 年合併營收占比分別如下：石化事業部占 52.1%，塑膠事業部占 26.6%，福懋占 6.8%，其他占 14.5%。

主要客戶：
主要競爭對手：

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台化 (1326 TT)

評價已達歷史低緣，2024 年營運可望較去年好轉

永豐觀點

雖 1Q24 中國需求復甦力道低於預期，惟公司評價已來至歷史低緣，芳烴產品利差可望支撐今年獲利較去年好轉，下檔風險有限亦可望提供市場資金避風港。

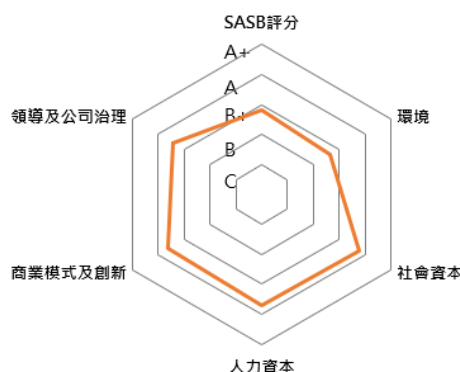
投資評價與建議

投資建議維持買進，主要係因：(1) 2024 年獲利可望較去年成長；(2) 目前評價 PBR 0.96X 已來至歷史低緣（2009 年金融風暴低點 PBR 1.05X、2020 年 3 月 Covid-19 outbreak 低點 PBR 0.97X），下檔風險有限；(3) 雖中國新增產能持續投放，然目前多數產品報價亦未再度崩跌，反而因成本支撐而有小漲，市場回溫速度雖平緩但仍持續好轉；考量下檔風險已相當有限，公司營運亦將好轉，維持買進投資評等，目標價由 72.8 元下修至 67 元（PBR 1.15X*2024 BVPS），潛在上漲空間 19.43%。

ESG 評析

台化企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
環境	B+
社會資本	A
人力資本	A
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024(以 2021 年台化企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

台化為全球芳香烴整合一貫大廠之一，苯產能 133 萬噸，PX 產能 197 萬噸，PTA 產能 235 萬噸，PIA 產能 40 萬噸，SM 產能 132 萬噸，酚產能 84 萬噸，ABS 產能 95 萬噸，PS 產能 67 萬噸，PP 產能 64 萬噸；其中，苯、PX、SM 以自用為主，而外售產品主要為 ABS、PTA、酚系列、PS、PP、PC 等；若以事業部區分，2022 年合併營收占比分別如下：石化事業部占 52.1%，塑膠事業部占 26.6%，福懋占 6.8%，其他占 14.5%。

表一：各事業部合併營收比重

產品	2021	2022
石化(OX、PX、苯酚、PTA 等)	44.4%	52.1%
塑膠(ABS、PP、PS 等)	35%	26.6%
福懋	6.6%	6.8%
其他	14%	14.5%

資料來源：公司；永豐投顧研究處整理，Feb. 2024

4Q23 獲利低於預期：公司 4Q23 營收 875.98 億元(+0.9% QoQ，+1.9% YoY)，營收優於研究處預估之 805.62 億元，4Q23 營收較 3Q23 增加 7.7 億元，其中，因銷量較上季增加帶動營收季增 2.9 億元，因售價上漲帶動營收季增 4.9 億元；銷量部份，台化母公司因 3Q23 ARO-1 工檢及 SM-1 降載，4Q23 恢復正常生產，PX、SM 及萃餘油回售台塑化，合計影響營收季增 23.5 億元，PTA、PIA 配合產銷及庫存調節，銷量增加營收季增 9.4 億元，PS、ABS、PP、OX 則因市況不佳，銷售減少影響營收季減 14.7 億元，苯酚調節庫存及發電機組運轉時數減少，合計影響營收季減 5.7 億元；台化寧波則因中國需求低迷，PS、ABS 銷量減少，PIA 因部分客戶改由龍德廠出貨，銷售減少，另萃餘油、PTA 產銷調節及苯酚下游 BPA 投產開車，合計增加 10.9 億元，台化寧波營收合計季減 5.2 億元；越南 FIC 因主要棉紗、SPP 粒需求放緩及同業削價競爭，此外，發電機組運轉時數配合國家電網調度減少所致，營收季減 4.2 億元，其他子公司部份，台化醋酸 3Q23 定檢，4Q23 正常生產營收季增 5 億元。福懋及出光則因市場需求不振客戶持續去化庫存，營收分別季減 3.8 億元及 2.7 億元；公司自結 4Q23 營業利益 2.83 億元，低於研究處預估之 28.65 億元水準，然其本業仍維持獲利，業外權益法投資收益較上季減少 44.7 億元，主要係台塑化認列季減 33.5 億元，麥寮汽電認列季減 5.8 億元，台塑重工季減 6.3 億元，現金股利認列季減 5.1 億元，公司自結 4Q23 稅後淨利 5,743 萬元，稅後 EPS 0.1 元，低於研究處預估之 EPS 0.4 元。

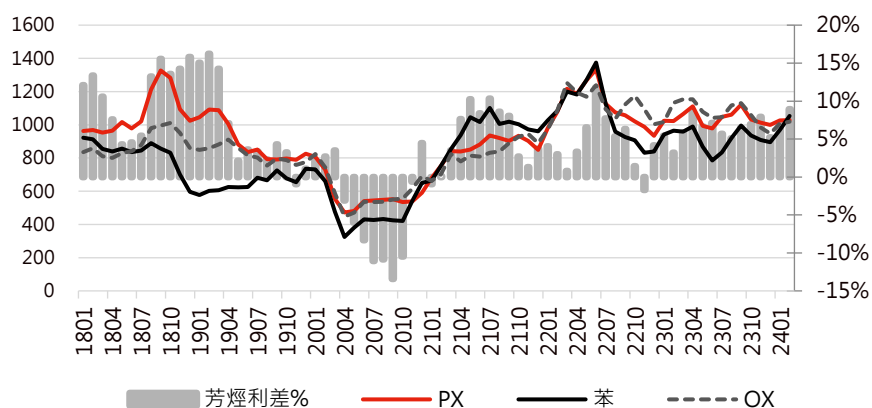
表二：4Q23 財報數字預估差異分析

百萬元	4Q23 (A)	4Q23 (F)	差異(%)	QoQ	YoY
營業收入	87,598	80,562	8.7	0.89	1.90
營業利益	283	2,865	-90.1	-86.29	虧轉盈
業外收入	-753	1,731	-143.5	收入轉損失	損失收窄
稅後淨利	57	2,343	-97.5	-99.23	虧轉盈
每股盈餘(元)	0.01	0.4	--	--	--
Margin (%)					
營業利益率	0.32	3.56	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

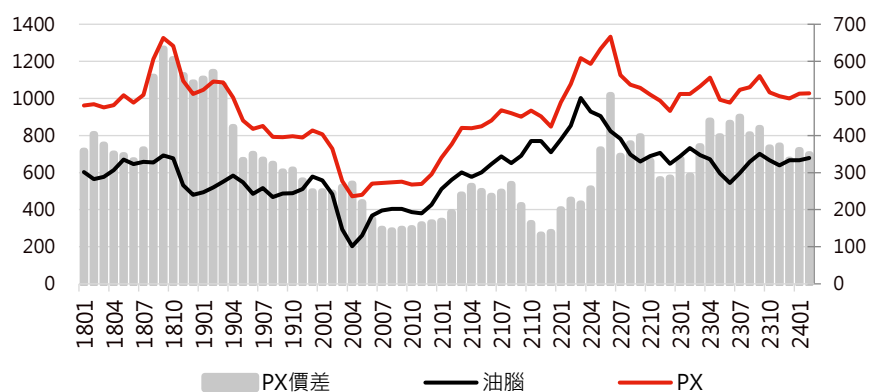
展望後市，營運仍將逐步好轉，惟好轉幅度恐較已往復甦力道趨緩；綜觀 1Q24 營運，公司 1 月營收 281.85 億元(-1.6% MoM, +10.2% YoY，其中，因銷量減少導致營收月減 6.6 億元，因價格上漲帶動營收月增 1.5 億元，銷量下滑主要係因母公司 PX 自用增加減少外售及台化寧波萃餘沖及苯酚配合庫存調節產銷減少外售所致，而 PIA 及苯酚、兩酮、PP 銷量則有月增，公司 1 月營收占研究處預估 1Q24 營收達成率 34.5%，略低於研究處預期，公司綜觀 2 月營運，因農曆年節影響工作天數，營收將較 1 月下滑，中國節後需求來看，目前聚酯開工率約 80%，較 1 月下滑，年前 POY、FDY 庫存低於 10 天，年後下游織機業者今年復工時間較往年晚數日，但也已經陸續開工，節前庫存低的情況，聚酯、紡織品需求可望有所好轉；芳烴產品因二甲苯調油需求及烯烴市況不佳導致輕裂廠開工率偏低抑制裂解汽油供應，PX、苯價差可望保持較佳水準或甚增加，而 PTA 部份雖產能過剩，然目前看相關廠家供應仍有所節制，公司預期加工差可維持 400 元人民幣以上之水準；SM、苯酚及丙酮部份，2023 年鞏固新增 SM 產能約 370 萬噸，下游 PS、ABS 需求疲弱進而抑制 SM 報價，然近年亦有歐、韓廠家陸續退出市場，而韓國其下游產線仍持續運轉，對台化 SM 而言潛在市場增加，而 2024 年中國仍有 215 萬噸新產能預定投放，依目前市場氛圍來看，雖仍有新產能規畫，然研究處認為在利差虧損的情況下，仍可抑制並延後產能投放時點，而公司則預期今年下游塑料需求可望較去年好轉，且苯價上漲、乙烯報價有撐，對 SM 報價亦可望提供成本支撐，苯酚/丙酮今年新增產能僅 15.5 萬噸，而下游 BPA 新增產能較多，供需格局可望好轉，目前苯酚/丙酮已擺脫虧損（台化自產苯，因此利差表現將優於下圖五所示），公司亦正向看待後續苯酚/丙酮獲利表現；塑膠製品部份，年前補庫需求差強人意，市況仍受中國房市低迷、家電需求不如預期所壓抑，節後需求則可望略有好轉，然好轉幅度仍較公司原預期低；福懋 1 月接單較同期成長 20%，紡織各紗種陸續漲價，尼龍絲市況亦有改善，預期需求改善將有延續，整體而言，2 月營收將較 1 月下滑，3 月營收則有好轉，研究處預估 1Q24 營收 865.52 億元（原預估 817.14 億元），-1.2% QoQ, +4.2% YoY，因工作天數減少及 SM、ABS、PS 利差下滑並低於預期，研究處下修毛利率預估由 6.51%至 3.12%，營益率亦同步下修至-1.28%，預估稅後淨損 5.96 億元（原預估淨利 23.29 億元），稅後 EPS 由 0.4 元下修至-0.1 元，展望 2024 年，公司仍預期需求情況可望逐步好轉，芳烴產品獲利狀況亦可望維持，惟塑膠製品以往市況低迷時仍以全產全銷為目標，今年轉往維持合理開工率策略進行，以減少不必要的虧損，SM 則因今年亞洲廠家歲修幅度較大，雖供過於求情況延續，然因歲修產能損失及原料成本皆可望對報價提供下檔支撐，基此，研究處預估 2024 年營收 3,540.1 億元（原預估 3,344.1 億元），+6.4% YoY，毛利率預估由 7.68%下修至 5.19%，營益率則由 3.23%下修至 0.77%，營業利益則由 108.16 億元下修至 27.31 億元，本業仍可望由虧轉盈，業外因煤價下跌且大幅反彈不易而上修麥寮汽電獲利貢獻預估，並預估稅後淨利 133.23 億元，稅後 EPS 由 2.38 元略為下修至 2.27 元，依 2024 年預估 BVPS 估算公司目前評價 PBR 0.96X，已來至過往歷史區間低緣 PBR 1X 位置，考量產業最壞谷底已過，然需求復甦速度仍較為和緩，且近期股價修正研判評價對年前產業市況不如預期已有反應，基此，研究處維持買進投資建議，並略為下調評價由 PER 1.25 調整至 PER 1.1X，目標價由 72.8 元下修至 67 元，潛在上漲空間 19.43%。

圖一：芳烴產品月度平均利差及產品報價走勢



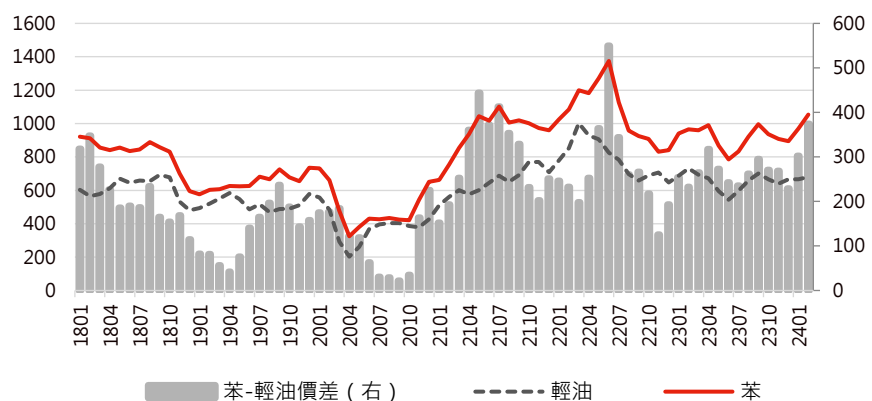
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖二：輕油-PX 月度平均價差走勢



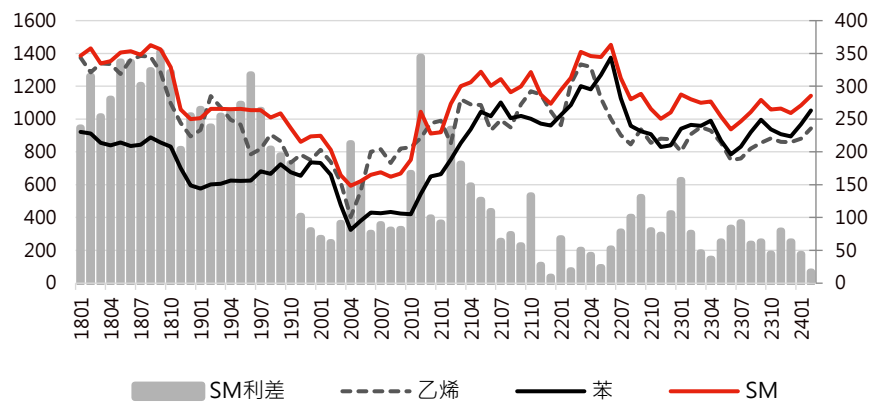
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖三：苯月度平均價差走勢



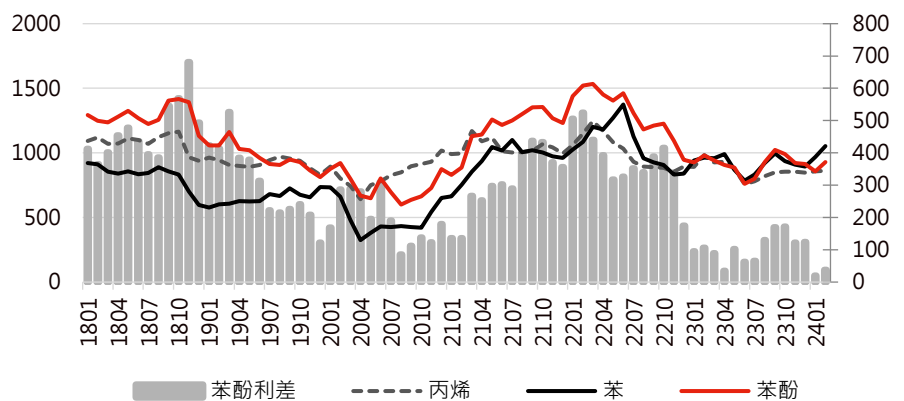
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖四：SM 月度平均利差走勢



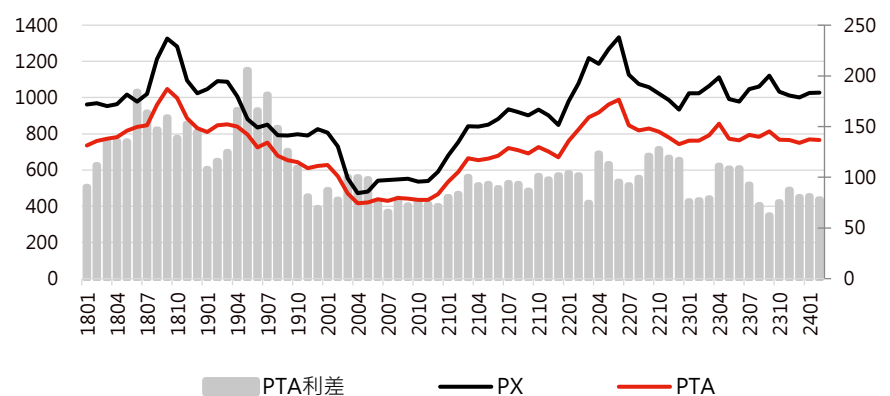
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖五：苯酚月度平均利差走勢



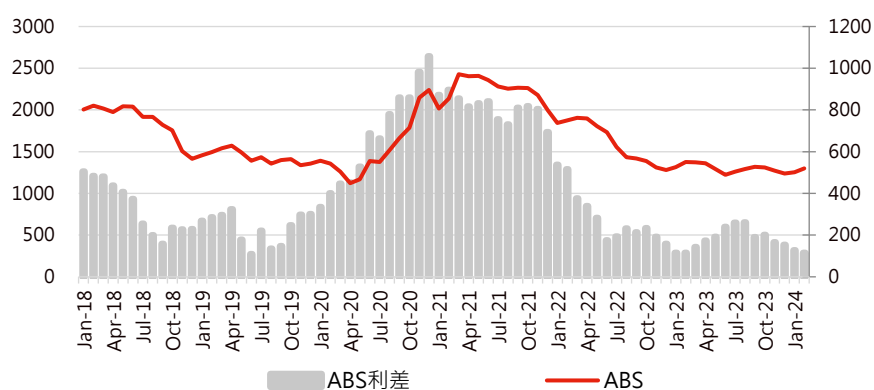
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖六：PTA 月度平均利差走勢



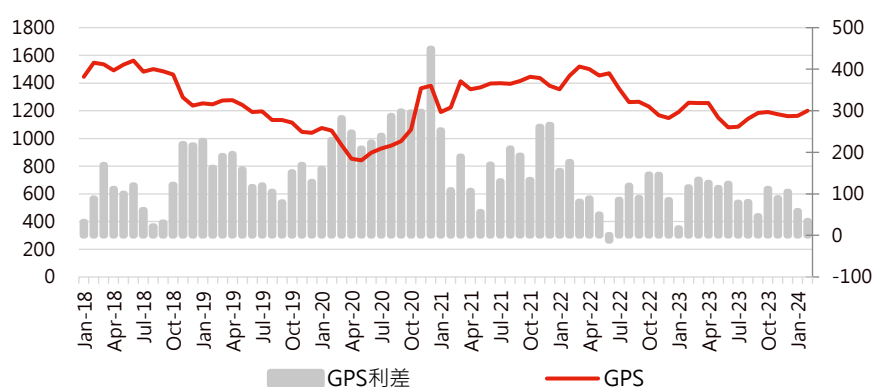
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖七：ABS 月度平均利差走勢



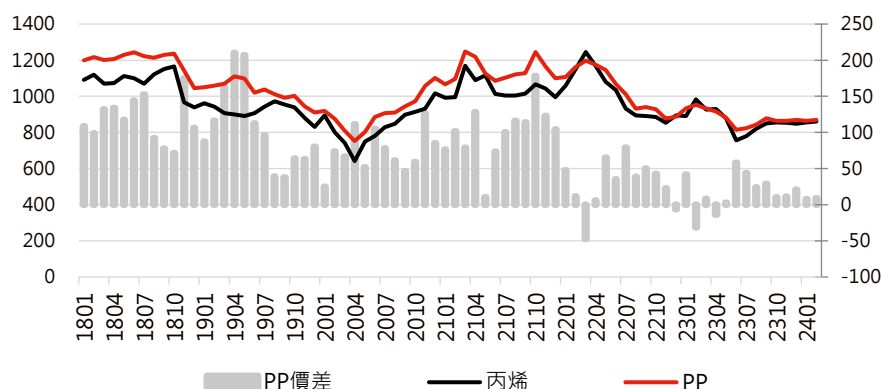
資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖八：GPS 月度平均利差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

圖九：PP 月度平均利差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	86,552	87,782	89,430	90,245	354,010
營業毛利	2,703	4,384	5,583	5,696	18,367
營業利益	-1,106	544	1,720	1,573	2,731
稅前淨利	-1,574	4,815	7,818	1,996	13,054
稅後純益	-596	4,611	7,532	1,776	13,323
稅後 EPS (元)	-0.10	0.79	1.29	0.3	2.27
營收 QoQ 成長率	-1.19	1.42	1.88	0.91	--
營收 YoY 成長率	4.24	16.78	3.00	3.02	6.43
毛利率	3.12	4.99	6.24	6.31	5.19
營益率	-1.28	0.62	1.92	1.74	0.77
稅後純益率	-0.69	5.25	8.42	1.97	3.76

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	253,295	365,812	379,897	332,620	354,010
%變動率	-19.69	44.42	3.85	-12.44	6.43
營業毛利	29,532	53,438	12,742	11,993	18,367
毛利率 (%)	11.66	14.61	3.35	3.61	5.19
營業淨利	15,324	34,433	-5,286	-3,109	2,731
稅前淨利	24,768	50,160	9,590	7,403	13,054
%變動率	-33.25	102.52	-80.88	-22.81	76.33
稅後純益	19,544	38,359	7,360	8,488	13,323
%變動率	-34.20	96.27	-80.81	15.33	56.96
稅後 EPS * (元)	3.34	6.56	1.26	1.45	2.27
市調 EPS * (元)	2.83	7.34	2.85	1.35	2.25
PER (x)	16.80	8.55	44.52	38.69	24.71
PBR (x)	0.95	0.84	1.01	0.98	0.96
每股淨值 * (元)	58.75	66.70	55.64	57.25	58.28
每股股利 (元)	2.50	4.80	0.95	--	--
殖利率 (%)	3.28	6.40	1.37	--	--

* 以目前股本計算

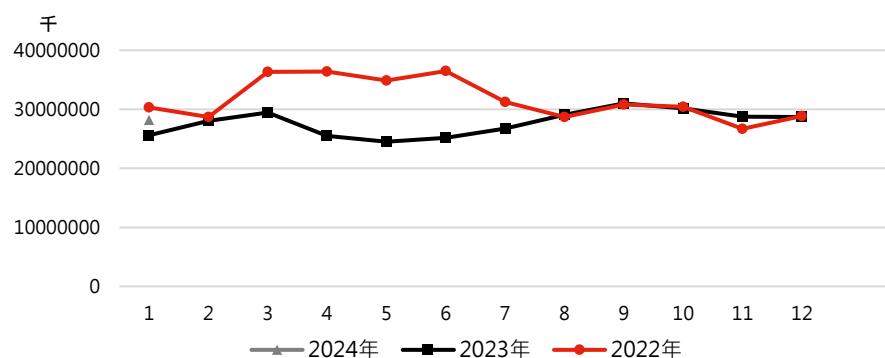
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

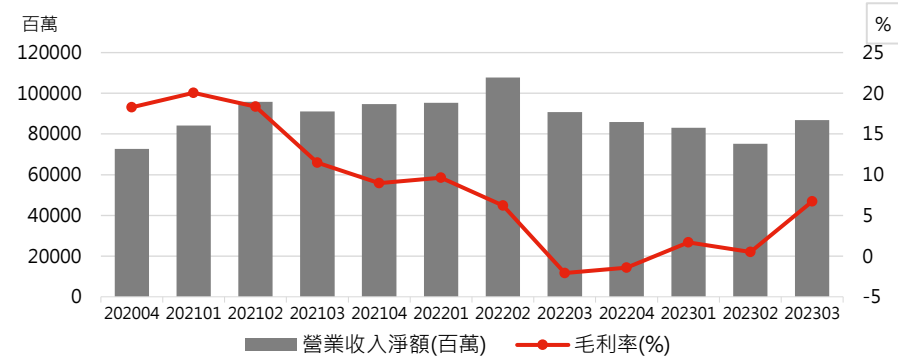
同業比較

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

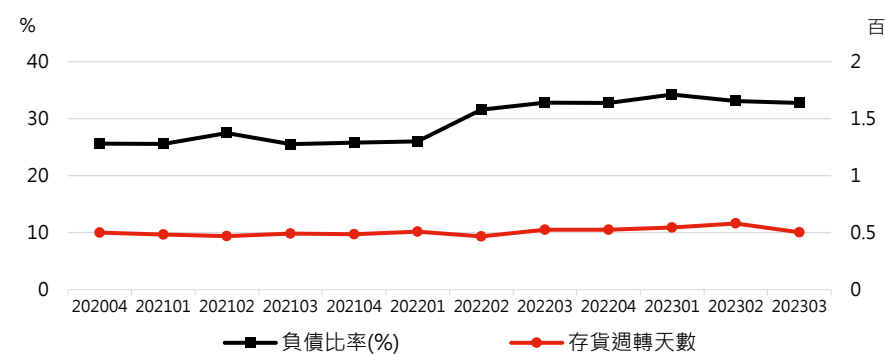
近三年單月營收狀況



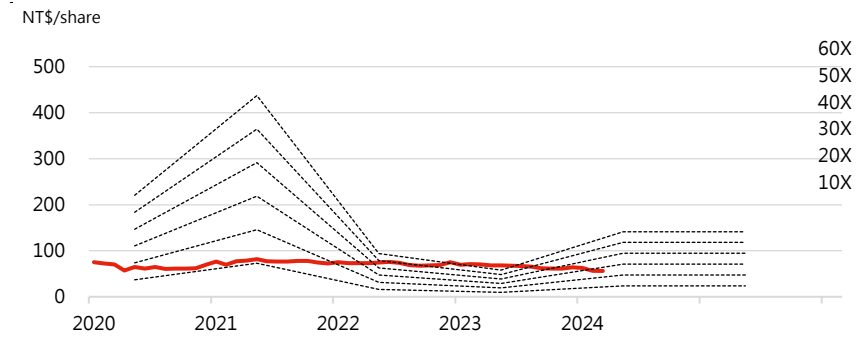
近三年單季營收 VS 毛利率趨勢圖



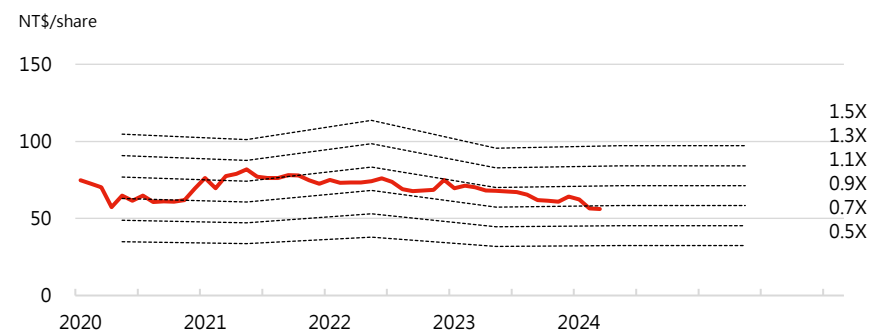
負債比率 VS 存貨周轉天數



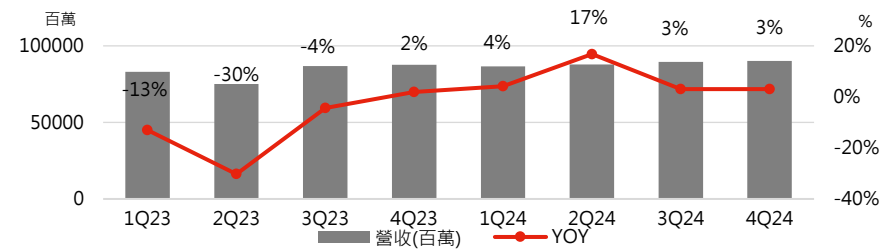
歷史 PE 圖



歷史 PB 圖

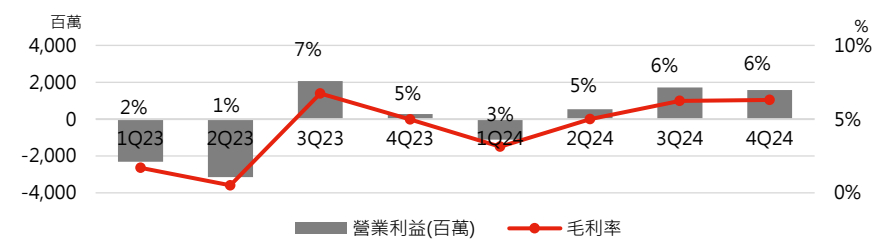


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

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110 年金管投顧新字第 024 號

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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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A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
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