



2024/3/18

產業類別	塑膠	
投資建議	中立	
收盤價	NT\$ 18.70	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	18.70-26.73
市值 (NT\$百萬元)	10870
市值 (US\$百萬美元)	344
流通在外股數 (百萬股)	581.00
董監持股 (%)	33.13
外資持股 (%)	6.77
投信持股 (%)	0.88
融資使用率 (%)	2.22

財務資料

	2023
股東權益 (NT\$百萬元)	9,581
ROA (%)	1.99
ROE (%)	3.59
淨負債比率 (%)	42.38

公司簡介

華夏為台灣第二大 PVC 生產商，屬於台聚集團關係企業之一，公司 PVC 生產鏈中，上游原料氯乙烯單體 (VCM) 由台灣氯乙烯公司 (為華夏轉投資公司，持股 87.23%) 負責生產及供應，經聚合反應生產聚氯乙烯 (PVC 粉)，供應國內外二次塑膠加工廠，生產塑膠皮、布、管等一系列產品，與第三次加工之消費性用品等；

主要客戶：

主要競爭對手：

王章妮 channie.wang@sinopac.com

華夏 (1305 TT)

中國庫存維持高檔，需求遲遲不見復甦

永豐觀點

中國 PVC 需求仍較疲弱，雖市場仍期待逐步增溫，然庫存偏高且產業陷入虧損，仍將有一波減產保價之調整期，評價大幅提升不易。

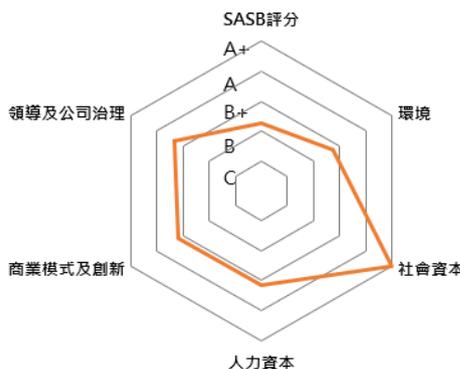
投資評價與建議

投資建議由買進調整至中立，主要係因：(1) 中國需求雖可望落低回溫，然庫存水位仍高，即便報價上漲恐仍需觀察其延續性；(2) 獲利下修，1Q24 營運恐仍呈虧損，評價提升空間有限，基此，調整投資建議由買進轉為中立。

ESG 評析

華夏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
跨產業 ESG 項目	
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，Mar. 2024 (以 2021 年華夏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。

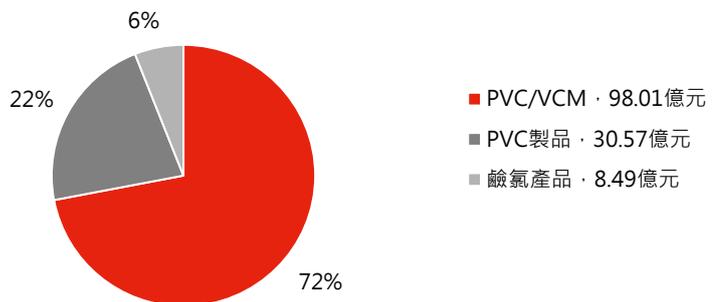
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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營運現況與分析

華夏為國內第二大 PVC 廠商：華夏為台灣第二大 PVC 生產商，屬於台聚集團關係企業之一，公司 PVC 生產鏈中，上游原料氯乙烯單體 (VCM) 由台灣氯乙烯公司 (為華夏轉投資公司，持股 87.23%) 負責生產及供應，經聚合反應生產聚氯乙烯 (PVC 粉)，供應國內外二次塑膠加工廠，生產塑膠皮、布、管等一系列產品，與第三次加工之消費性用品等；2022 年公司 PVC/VCM 營收 128.53 億元，-16.1% YoY，年減 24.69 億元，PVC/VCM 營收占比 73%，PVC 製品營收 37.29 億元，-12.3% YoY，營收占比 21%，營收年減 5.27 億元，鹼氯產品營收 10.55 億元，+63.8% YoY，營收占比 6%，營收年增 4.11 億元，2023 年公司 PVC/VCM 營收 98.01 億元，-23.7% YoY，較去年同期減少 30.52 億元，PVC/VCM 營收占比 72%，PVC 製品營收 30.57 億元，-18% YoY，較去年同期減少 6.72 億元，營收占比 22%，鹼氯產品營收 8.49 億元，-19.5% YoY，營收年減 2.06 億元，營收占比 6%。

圖一：2023 年產品別累計營收及營收占比



資料來源：公司簡報；永豐投顧研究處整理及彙製，Mar. 2024

4Q23 稅後 EPS -0.06 元，低於預期：公司 4Q23 營收 32.22 億元(-4.3% QoQ，-8.1%YoY)，營收低於研究處預估之 34.32 億元，主要係因中國市場需求仍維持疲弱影響產品報價反彈動能，且東南亞雨季後備貨需求雖正向然中國廠家出口壓力仍在影響報價上漲動能，Platts 現貨市場季均報價較上季下跌 8.1%，並較 4Q22 下跌 3.7%，VCM 現貨市場季均報價亦較上季下跌 8.2%，並較 4Q22 下跌 1.7%，4Q23 毛利率 7.18%，-6.84pts. QoQ，-0.29pts. YoY，低於研究處預估之 14.24%，主要係因營收規模及利差低於預期所致，此外，洲際碼頭儲槽啟用後開始計提新增折舊費用亦略有影響，費用率因海運費用下滑而較去年同期降低，營益率-2.01%，-6.27pts. QoQ，+0.09pts. YoY，低於研究處預估之 4.78%，4Q23 本業轉為虧損，營業虧損 6,480 萬元，相較上一季度表現由盈損虧，然相較於 1Q22 虧損仍有收窄，4Q23 稅後淨損 3,853 萬元，稅後 EPS -0.06 元，低於研究處預估之稅後 EPS 0.25 元。

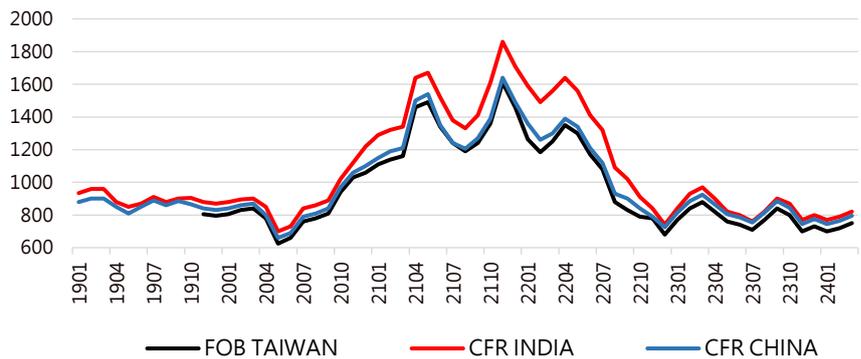
表一：財報數字差異分析

百萬元	4Q23A	4Q23F	差異(%)	QoQ	YoY
營業收入	3,222	3,432	-6.1	-4.3	-8.1
營業毛利	231	489	-52.7	-51.0	-11.7
營業利益	-65	164	-139.5	盈轉虧	虧損收窄
稅後淨利	-39	143	-127.0	盈轉虧	虧損收窄
每股盈餘(元)	-0.06	0.25	--	--	--
Margin (%)					
營業毛利率	7.18	14.24	--	--	--
營業利益率	-2.01	4.78	--	--	--
稅後淨利率	-1.20	4.16	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

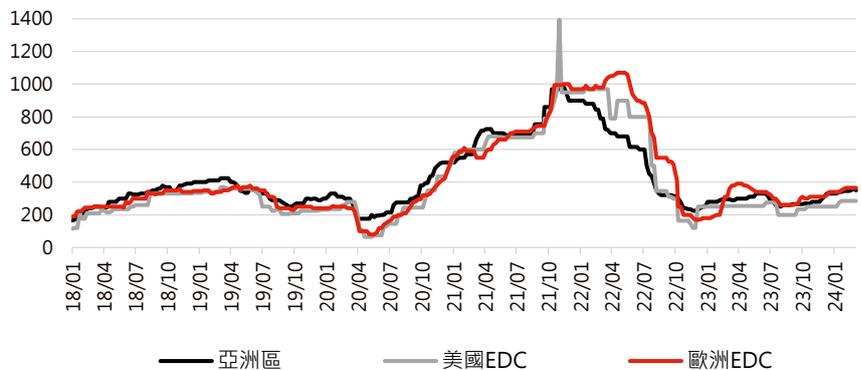
PVC 報價可望落底，然回升行情仍遲遲不見蹤影：展望 1Q24，中國 PVC 需求仍因房市低迷而未有復甦，且年節期間停工較久，PVC 下游廠家開工率相較於歷年同期仍偏歷史同期低點水準，目前市場買家仍以剛需採購為主，貿易商備庫心態亦較為謹慎，台塑 1-3 月 PVC 參考牌價分別月減 30 美元/噸、月增 20 美元/噸及月增 30 美元/噸，3 月份牌價台灣 FOB、印度 CFR 及中國 CFR 分別為 750 美元/噸、820 美元及 795 美元/噸，然市場訊息指出雖 3 月牌價調漲然實際交易價格因需求疲弱而較牌價略低，市場亦預期 4 月牌價恐較 3 月持平或小降，整體而言市場氛圍仍較保守，所幸美國 1Q24 因廠家歲修而景氣優於預期而該區域 PVC 庫存偏低，預期美國出口量將略有下滑，對亞洲區供應或是轉單亞洲將可望改善亞洲區供需格局，1Q24 以來，PVC 現貨市場季均報價季增 0.5% 至 765 美元/噸，-12.6% YoY，公司 1-2 月累計營收 19.23 億元，-26.5% YoY，低於研究處預期，基於此，下修 1Q24 營收預估由 34.83 億元至 29.95 億元(-7% QoQ，-20.8% YoY)，因營收規模下修且利差受原料成本上漲影響而降低，研究處亦同步下修毛利率由 15.81% 至 7.03%，-0.15pts. QoQ，-11.48pts. YoY，營益率則由 7.51% 下修至 -1.89%，+0.13pts. QoQ，-11.88pts. YoY，並預估稅後淨損 5,587 萬元，稅後 EPS 由 0.32 元下修至 -0.1 元，全年稅後 EPS 則由 1.52 元下修至 1.04 元，考量獲利下修，且中國 PVC 社會庫存為歷年新高，即便報價上漲要有延續度仍較不易，公司目前 PBR 評價 1.1X，相較過往低緣區間 PBR 0.8-1X 水準恐仍有下檔風險，基於此，研究處調整投資評等由買進轉為中立。

圖二：台塑 PVC 參考牌價月度趨勢



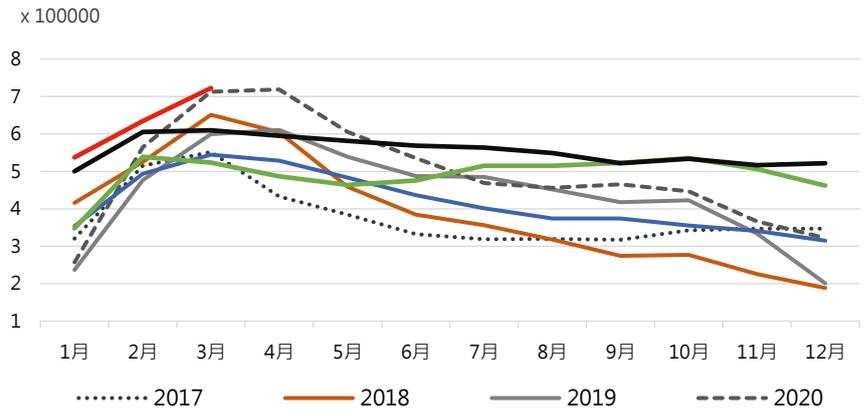
資料來源：Platts；永豐投顧研究處整理及預估，Mar. 2024

圖三：各區域 EDC 報價趨勢



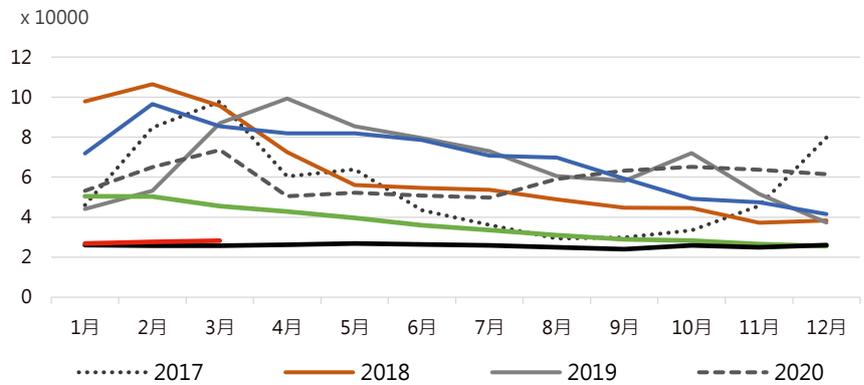
資料來源：Platts；永豐投顧研究處整理及預估，Mar. 2024

圖四：中國 PVC 月均社會庫存



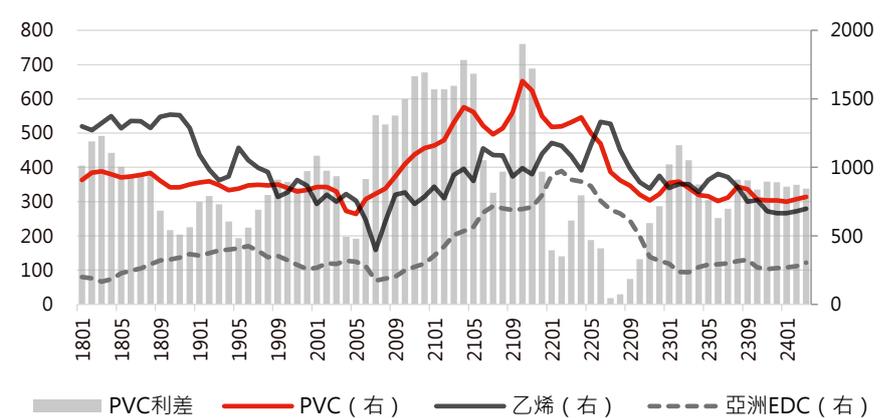
資料來源：Wind；永豐投顧研究處整理· Mar. 2024

圖五：中國 PVC 月均貿易商庫存（華南+華北）



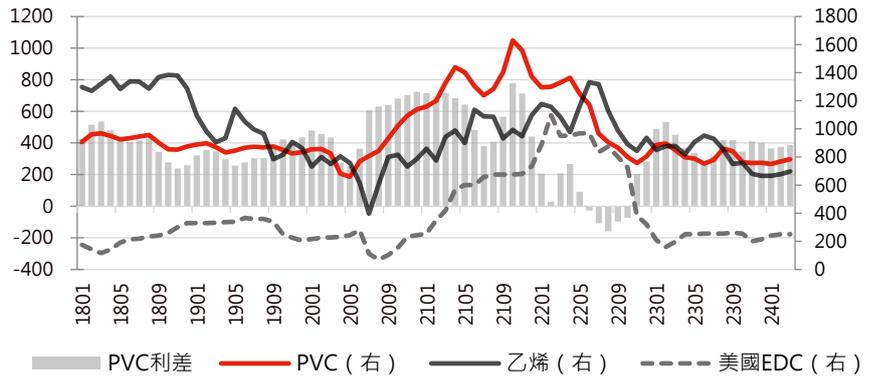
資料來源：Wind；永豐投顧研究處整理· Mar. 2024

圖六：PVC 月均現貨報價及利差（以 3 個月前原料價格為成本估算）趨勢



資料來源：Platts、永豐投顧估算彙整· Mar. 2024

圖七：PVC 月均現貨報價及利差（以 3 個月前原料價格為成本估算）趨勢



資料來源：Platts、永豐投顧估算彙整 · Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,995	3,388	3,627	3,832	13,842
營業毛利	210	469	596	656	--
營業利益	-56	204	294	341	783
稅前淨利	-91	229	308	351	797
稅後純益	-56	154	233	275	606
稅後 EPS (元)	-0.10	0.27	0.4	0.47	1.04
營收 QoQ 成長率	-7.02	13.12	7.05	5.65	--
營收 YoY 成長率	-20.77	1.47	7.79	18.97	0.98
毛利率	7.01	13.84	16.43	17.12	--
營益率	-1.87	6.02	8.11	8.90	5.66
稅後純益率	-1.87	4.55	6.42	7.18	4.38

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	13,733	20,222	17,637	13,707	13,842
%變動率	-9.16	47.25	-12.78	-22.28	0.98
營業毛利	3,359	5,040	678	1,677	--
毛利率 (%)	24.46	24.93	3.84	12.23	--
營業淨利	2,144	3,317	-984	460	783
稅前淨利	2,165	3,307	-517	467	797
%變動率	153.55	52.73	--	--	70.66
稅後純益	1,634	2,469	-370	342	606
%變動率	154.28	51.06	--	--	77.19
稅後 EPS * (元)	2.81	4.25	-0.64	0.59	1.04
市調 EPS * (元)	1.84	4.4	-0.71	0.83	1.01
PER (x)	6.65	4.40	--	31.69	17.98
PBR (x)	1.07	0.97	1.15	1.13	1.08
每股淨值 * (元)	17.53	19.21	16.26	16.49	17.36
每股股利 (元)	1.80	2.50	0.30	0.35	--
殖利率 (%)	8.67	8.02	1.15	1.57	--

* 以目前股本計算

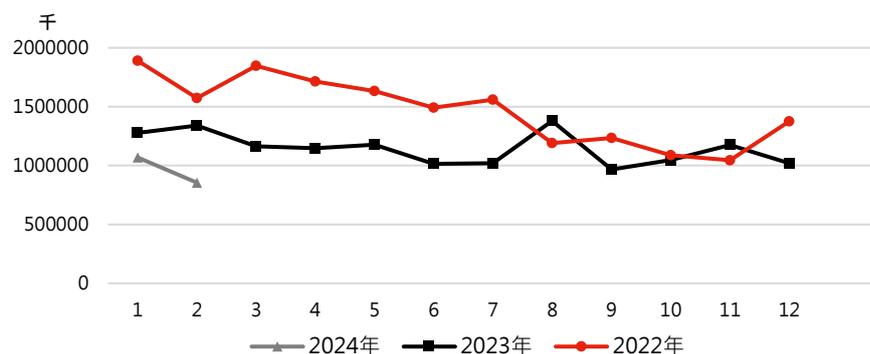
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

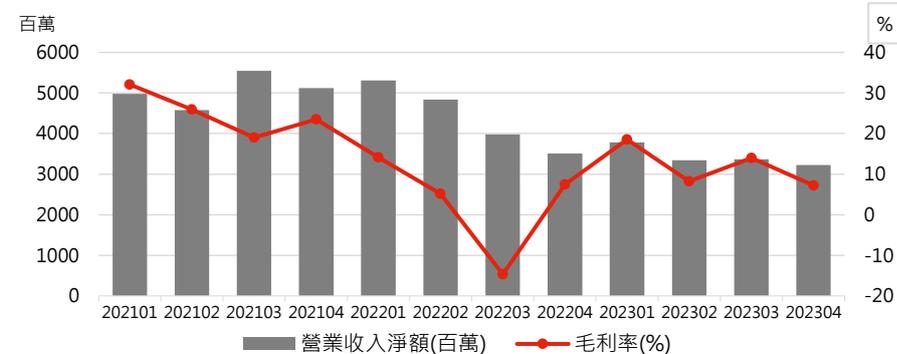
同業比較

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
1301	台塑	N	68.60	4366.9	1.15	3.34	68.87	20.54	1.45	1.25

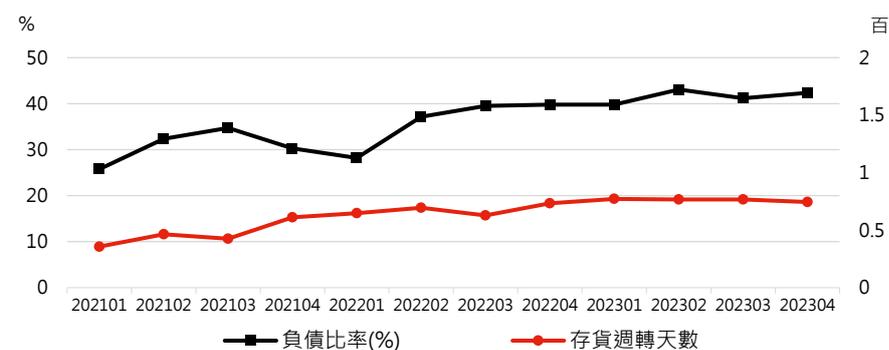
近三年單月營收狀況



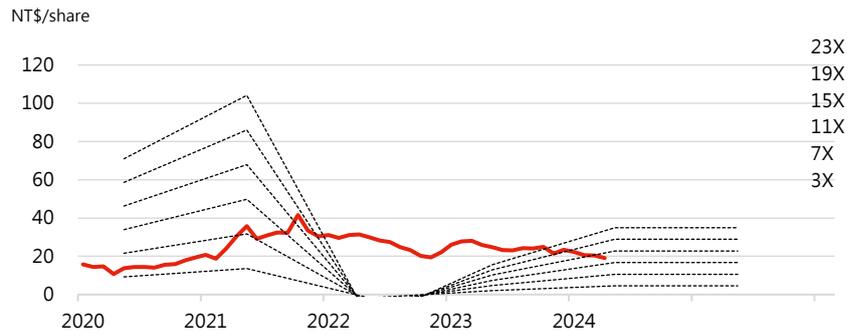
近三年單季營收 VS 毛利率趨勢圖



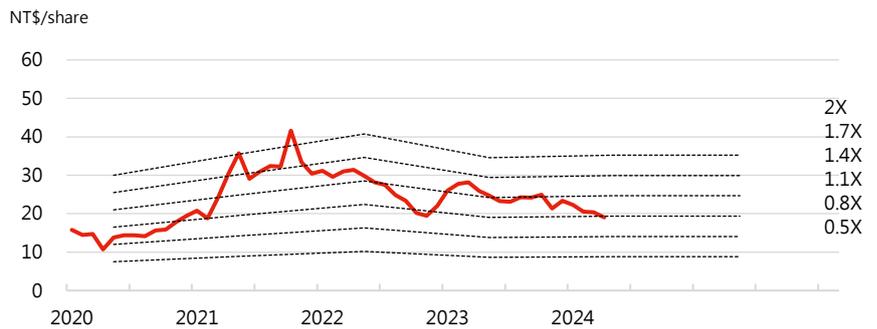
負債比率 VS 存貨周轉天數



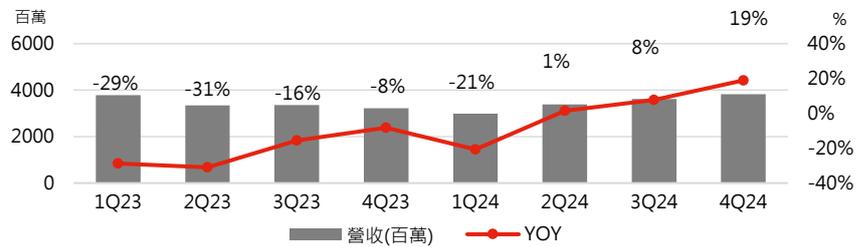
歷史 PE 圖



歷史 PB 圖

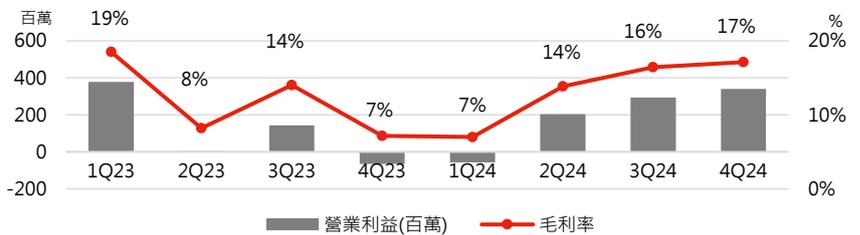


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Mar. 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 · Mar. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
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

SinoPac+ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
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%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Buy: We think the stock will outperform the broader market over the next 12 months.

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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