



2024/8/19

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 17.20	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\$)	16.14-25.99
市值 (NT\$百萬元)	9990
市值 (US\$百萬美元)	309
流通在外股數 (百萬股)	581.00
董監持股 (%)	33.13
外資持股 (%)	4.98
投信持股 (%)	0.00
融資使用率 (%)	2.47

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

華夏成立於 1964 年，屬於台聚集團成員之一，為國內 PVC 第二大生產商，旗下轉投資子公司 VCM 廠台氣(持股 87%)。華夏 2023 營收結構包括 PVC /VCM 產品 72%、PVC 製品(膠布、建材、膠皮等) 22%、鹼氣產品 6%，外銷區域以亞洲區域為主，包括印度、孟加拉、東南亞、中東、中國等地區。

主要客戶：

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

華夏 (1305 TT)

PVC 社會庫存壓力大 利差表現受限

永豐觀點

中國 PVC 社會庫存去化壓力大，市場關注印度 BIS 認證實施結果，受制於印度採購 PVC 需求趨於保守，PVC 利差受限，研究處保守看待華夏獲利表現。

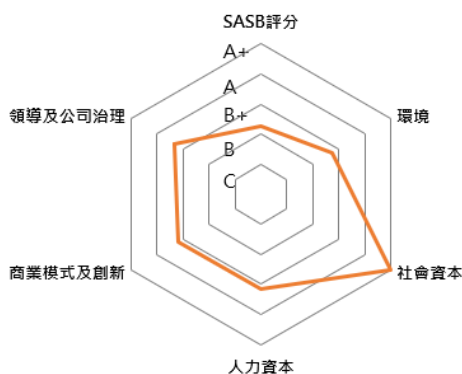
投資評價與建議

投資建議維持中立，主要係因：(1) 中國 PVC 需求未見明顯回升，社會庫存去化壓力大，(2) 印度已提前採購 PVC，市場持續觀望印度 BIS 認證實施結果，PVC 市場採購力道保守，利差趨跌，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 1.03X，參考華夏過往 PBR 歷史區間下緣約位於 0.8-1X，評價仍具備下檔風險，基此，研究處維持中立投資建議。

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，Aug. 2024 (以 2021 年華夏企業社會責任報告書評鑑)

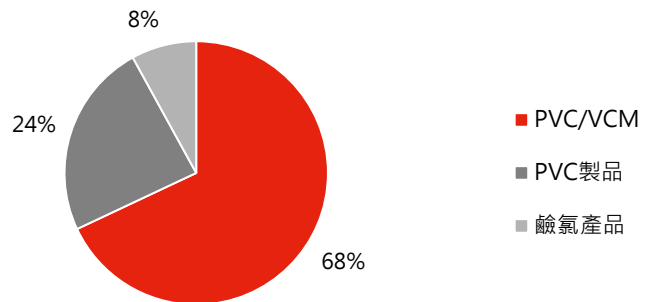
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

華夏為國內 PVC 第二大生產商：華夏成立於 1964 年，屬於台聚集團成員之一，為國內 PVC 第二大生產商，旗下轉投資子公司 VCM 廠台氯(持股 87%)。華夏 2023 營收結構包括 PVC/VCM 產品 72%、PVC 製品(膠布、建材、膠皮等) 22%、鹼氯產品 6%，外銷區域以亞洲區域為主，包括印度、孟加拉、東南亞、中東、中國等地區。華夏原料部分，VCM 由台氯供應，EDC 主要由台塑及國外廠商供應，乙烯則是由中油和國外廠商供應。

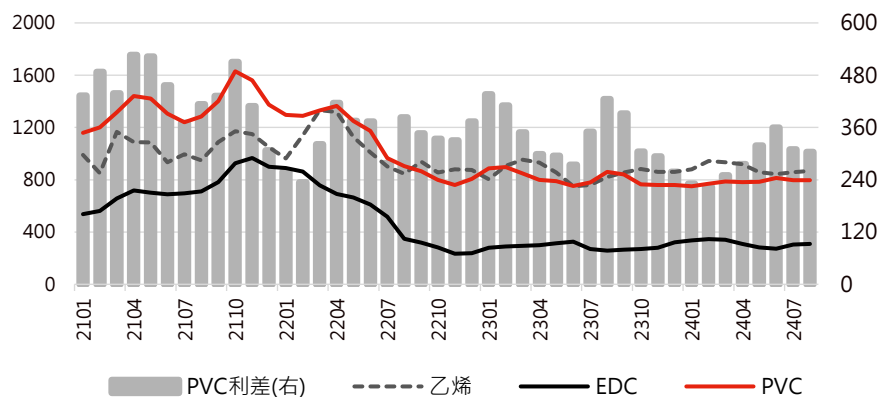
圖一：1H24 華夏產品別營收佔比



資料來源：公司法說會簡報；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 0.16 元，優於預期：華夏 2Q24 營收 30.76 億元(+5.9% QoQ, -7.9% YoY)，優於預期，主因印度大選後，PVC 需求浮現，廠商集中於雨季、印度標準局 (BIS) 認證前積極備料，印度 2Q24 PVC 進口量達 77 萬噸，+16.6% QoQ, +26.2% YoY，鄰近的孟加拉及東南亞市場，也因印度積極備料，帶動 PVC 報價及行情走升，華夏 2Q24 銷售量價優於預期，毛利率 10.46% (+6.52 pts. QoQ, +2.25 pts. YoY)，係因 PVC 報價走升，且原料 EDC、乙烯因供過於求而報價走跌，帶動華夏 2Q24 PVC 產品利差擴大，稅後淨利 0.94 億元(轉虧為盈 QoQ, -36% YoY)，2Q24 稅後 EPS 0.16 元。

圖二：PVC 月均現貨報價及利差走勢圖

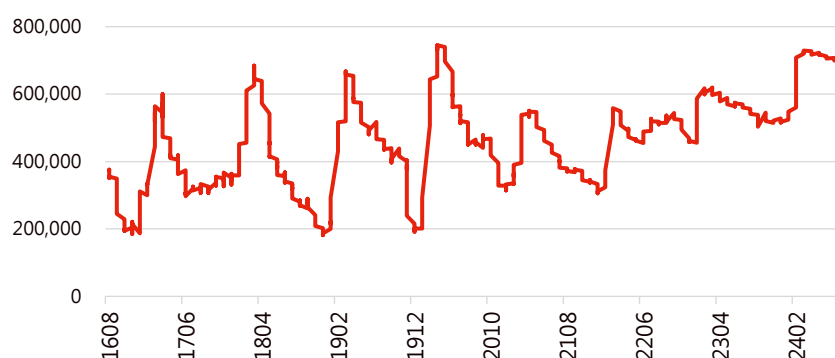


資料來源：Platts；永豐投顧研究處整理，Aug. 2024

3Q24 營收及獲利預期將季減：華夏 7 月營收 9.97 億元(-13% MoM, -2.3% YoY)，符合預期。展望 3Q24，印度剛性需求備貨仍存，然印度於 2Q24 已提前大量備貨，造成印度於雨季結束前，預期將維持保守採購策略，且中國房市需求目前依然欠佳，PVC 市場需求仍為清淡，中國 PVC 社會庫存居高不下，去化能力有限，市場應採取減產保價策略，預計 3Q24 PVC 報價將較 2Q24 下跌，在原料乙烯、EDC 價格已趨於平穩走勢下，預期 PVC 利差將縮窄，壓抑華夏獲利表現，基於，研究

處預估 3Q24 營收 30.53 億元 (-0.7%QoQ · -9.3% YoY) · 預估毛利率 8.53% (-1.93 pts. QoQ · -5.48 pts. YoY) · 預估稅後淨利-0.03 億元 (轉盈為虧 QoQ · 轉盈為虧 YoY) · 稅後 EPS -0.01 元。

圖三：中國 PVC 社會庫存圖



資料來源：Wind；永豐投顧研究處整理，Aug. 2024

PVC 仍須留意印度 BIS 認證實施後結果，維持華夏中立投資建議：展望 2024，PVC 的印度 BIS 認證預計將於 8M24 底實施，目前僅台日韓共 5 間廠商取得認證，在 5 間廠商 PVC 供給量預期將未能滿足印度市場需求下，若認證準時實施，將有利華夏於印度市場銷售，考量目前取得認證廠商較少，後續仍需觀察印度 BIS 認證是否準時實施，及實施成效如何，研究處暫保守看待華夏獲利表現，預估 2024 年營收 122.12 億元(-10.9%YoY)，毛利率 8.5%，稅後淨利 0.65 億元 (-80.9% YoY)，稅後 EPS 0.11 元，預估 2025 年營收 120.81 億元 (-1.1%YoY)，毛利率 10.96%，稅後淨利 2.21 億元 (+237.9%YoY)，稅後 EPS 0.38 元，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 1.03X，過往 PBR 歷史區間下緣約位於 0.8-1X，評價仍具備下檔風險，基於，研究處維持中立投資建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	2,905	3,076	3,053	3,178	12,212
營業毛利	173	322	261	280	1,036
營業利益	-100	46	-24	-13	-91
稅前淨利	-60	86	-4	7	29
稅後純益	-32	94	-3	6	65
稅後 EPS (元)	-0.05	0.16	-0.01	0.01	0.11
營收 QoQ 成長率	-9.84	5.89	-0.72	4.09	--
營收 YoY 成長率	-23.16	-7.91	-9.27	-1.33	-10.91
毛利率	5.94	10.46	8.55	8.81	8.48
營益率	-3.44	1.50	-0.79	-0.41	-0.75
稅後純益率	-1.46	3.03	-0.10	0.19	0.53

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	20,222	17,637	13,707	12,212	12,081
%變動率	47.25	-12.78	-22.28	-10.91	-1.07
營業毛利	5,040	678	1,677	1,036	1,324
毛利率 (%)	24.93	3.84	12.23	8.48	10.96
營業淨利	3,317	-984	460	-91	211
稅前淨利	3,307	-517	467	29	291
%變動率	52.73	--	--	-93.79	903.45
稅後純益	2,469	-370	342	65	221
%變動率	51.06	--	--	-80.99	240
稅後 EPS * (元)	4.25	-0.64	0.59	0.11	0.38
市調 EPS * (元)	4.4	-0.71	0.83	0.12	--
PER (x)	4.05	--	29.15	156.36	45.26
PBR (x)	0.90	1.06	1.04	1.06	1.03
每股淨值 * (元)	19.21	16.26	16.49	16.26	16.65
每股股利 (元)	2.50	0.30	0.35	--	--
殖利率 (%)	8.18	1.17	1.60	--	--

* 以目前股本計算

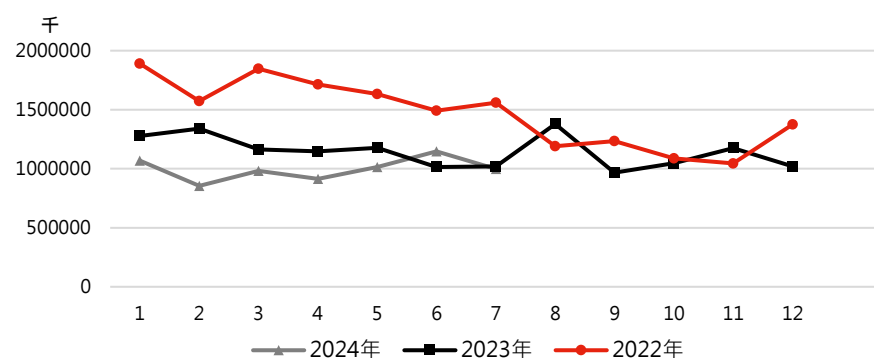
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

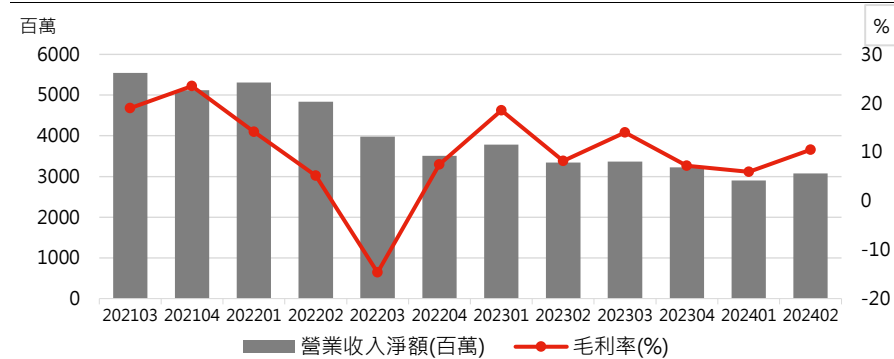
同業比較

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

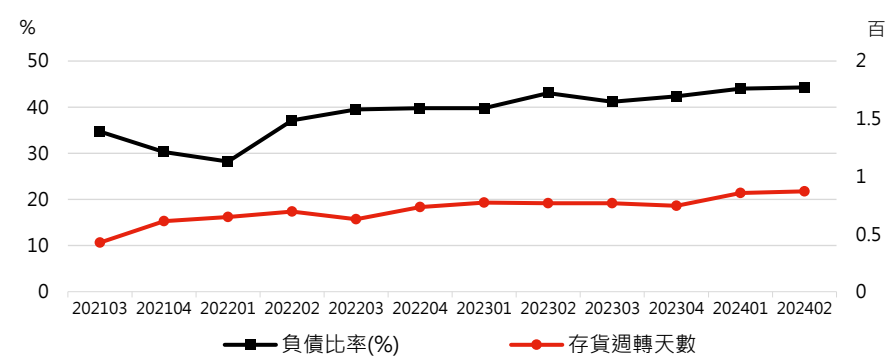
近三年單月營收狀況



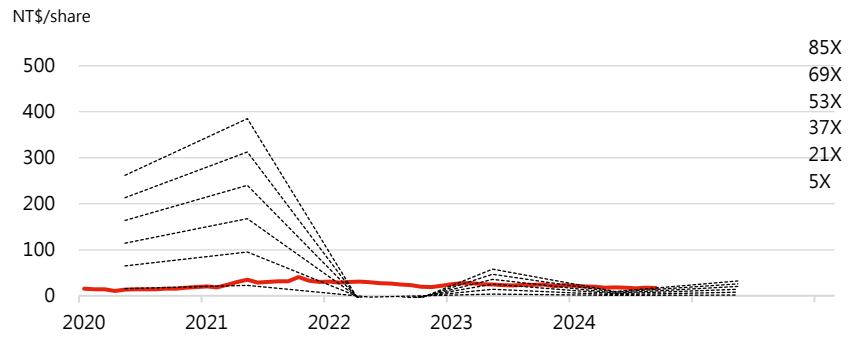
近三年單季營收 VS 毛利率趨勢圖



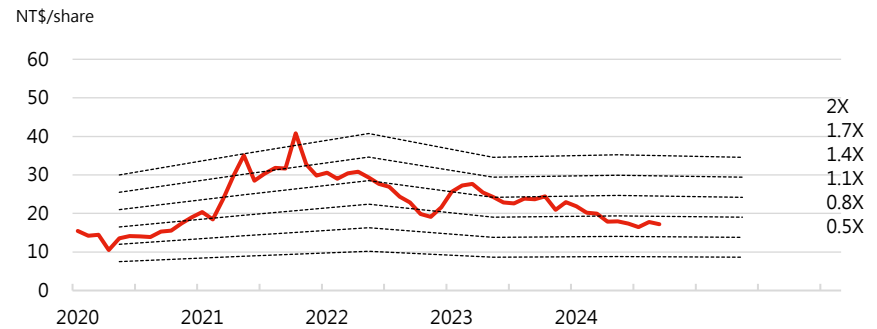
負債比率 VS 存貨周轉天數



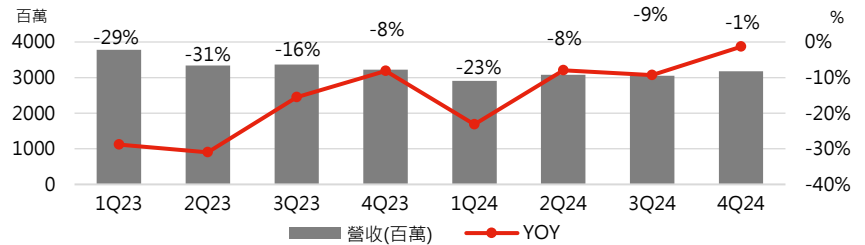
歷史 PE 圖



歷史 PB 圖

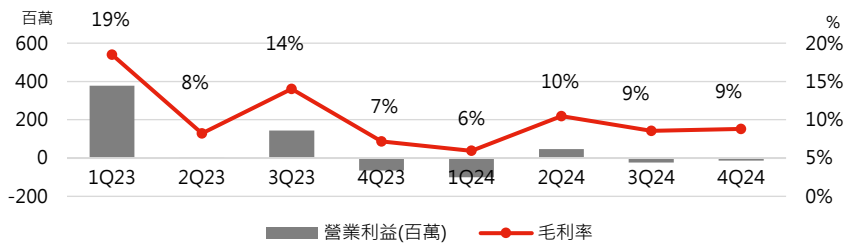


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

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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

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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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Neutral: We think the stock will perform in line with 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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