



2024/8/29

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 43.95	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\$)	43.20-64.30
市值 (NT\$百萬元)	257600
市值 (US\$百萬元)	8,063
流通在外股數 (百萬股)	5,861.00
董監持股 (%)	5.72
外資持股 (%)	33.29
投信持股 (%)	0.87
融資使用率 (%)	0.4

財務資料

	2023
股東權益 (NT\$百萬元)	339,259
ROA (%)	1.52
ROE (%)	2.57
淨負債比率 (%)	32.19

公司簡介

台化成立於 1965 年，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；若以事業部區分，1H24 合併營收占比分別如下：石化事業部占 59.2%，塑膠事業部占 22.8%，福懋占 6%，其他占 12%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

台化 (1326 TT)

新增產能壓力仍存 利差表現仍具壓力

永豐觀點

台化積極銷售產品至非中國地區，惟中國新增產能壓力仍存，且市場需求未見明顯起色，利差好轉幅度有限，研究處保守看待台化獲利表現。

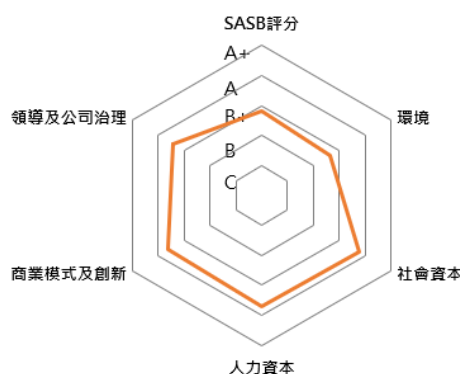
投資評價與建議

投資建議下修至中立，主要係因：(1) 塑膠產品獲利有限，市場需求疲弱及較高的海運費價格仍增添壓力，(2) PTA、ABS、PP 未來新增產能依然巨大，供需過剩情況未解，基於以上，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.8X，已來到歷史下緣，但考量營運未見明顯轉機，研究處下修投資評等至中立。

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，Aug. 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：台化成立於 1965 年，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，1H24 合併營收占比分別如下：石化事業部占 59.2%，塑膠事業部占 22.8%，福懋占 6%，其他占 12%。

表一：各事業部合併營收比重

產品	1H24	1H23
石化(OX、PX、苯酚、PTA 等)	59.2%	53.3%
塑膠(ABS、PP、PS 等)	22.8%	25.9%
福懋	6%	7.1%
其他	12%	13.7%

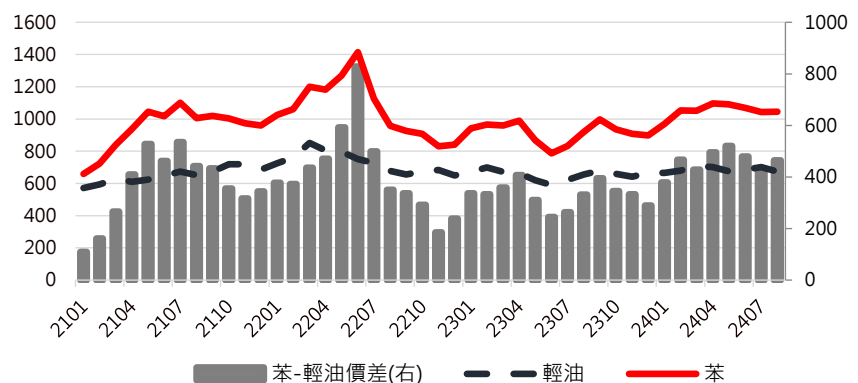
資料來源：公司；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 0.31 元，低於預期：公司 2Q24 營收 964.75 億元(+14.9% QoQ，+28.3% YoY)，2Q24 營收較 1Q24 增加 125.3 億元，其中，因銷量較上季增加帶動營收季增 65.5 億元，因售價上漲帶動營收季增 59.8 億元；銷量部份，台化母公司因 OX、SM、PTA、PS、ABS、PP 市況改善，影響營收季增 14.5 億元；酚酮 1Q24 安排檢修，2Q24 復工恢復正常產銷，影響營收季增 4.6 億元；PIA 供需偏緊搶佔市場，影響營收季增 2.9 億元；萃餘油回售台塑化增加，影響營收季增 2.6 億元。另寧波 PTA-6 投產使 PX 自用增加而減少外售，影響營收季減 10.2 億元；台化寧波則因 PTA-6 投產，影響營收季增 39.2 億元，萃餘油庫存調節，影響營收季增 2.3 億元，ABS 因中國客戶需求減弱，影響營收季減 2.6 億元；越南 FIC 因發電機組配合政府電網調度運轉時數增加，影響營收季增 9.2 億元；售價部份，則因油價走升推動原料成本上漲，且同業減產保價，在需求有所改善下，產品報價跟漲；毛利率 5.85% (+1.53 pts. QoQ，+5.34 pts. YoY)，符合預期，業外收支低於預期，其中，權益法投資收益較 1Q24 減少 6.3 億元，主要係台塑化認列季減 5.1 億元，台塑資源季減 1.9 億元，兌換損失較 1Q24 增加 5 億元，稅後淨利 18.33 億元 (+19.8% QoQ，+8% YoY)，稅後 EPS 0.31 元，低於預期。

3Q24 營收及獲利預期將季減：台化 7 月營收 300.19 億元(-4.1% MoM，+12.2% YoY)，營收符合預期，7 月營收較 6 月減少 12.7 億元，其中，銷量減少影響營收月減 12.7 億元，因售價上漲帶動營收月增 2.1 億元。產品售價方面，雖受原油價格下跌影響，產品行情弱勢，但因台化調整產品組合，捨棄 PP、PS、ABS 低價訂單，提升出貨均價，且苯酚同業減產降載，支撐行情上漲；銷量方面，台化母公司因銷量較上月減少導致營收月減 8.2 億元，ARO-2 廠及 SM-3 廠設備定檢，影響 OX、SM 產銷量及萃餘油回售台塑化減少，導致營收月減 7.2 億元，PS、PP 受海運費高漲影響，客戶保守下單，影響銷售減少 2 億元，台化寧波 PTA 安排消缺，影響 PX 自用減少，增加外售 1 億元，台化寧波因 PTA-6 廠安排停車消缺，且下游客戶異常停車而減少拉貨，銷量減少 6.1 億元，另萃餘油調節產銷，增加外售 2.2 億元，ABS 因報價反彈而增加銷售 2 億元，其他子公司部分，台化出光擇優接單確保獲利，銷售減少 1.3 億元，台灣醋酸部份外銷船期延誤，影響減少 0.8 億元，越南 FIC 因發電機組運轉時數配合國家電網調度，影響減少 3.2 億元。展望 3Q24，台化寧波 PTA-6 安排消缺，ARO-2、SM-3 產能定檢，預期營收將較 2Q24 季減，儘管 8 月份 PTA-6 預期將於月中復車，但受海運費高漲及產品需求淡季影響，台化產品銷貨不順，利差表現亦受影響，預期台化 3Q24 獲利將呈季減。

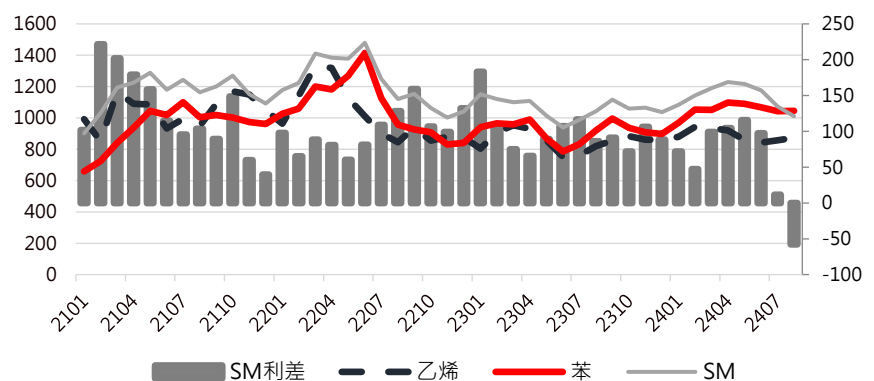
產業供需過剩現況未解，下修投資評價至中立：展望後市，受制於海運費及需求淡季，產品利差下滑，以分項產品來看，苯依然為目前獲利較佳的產品，苯稼動率約為 75%，主因混合二甲苯進料利差不好，輕油進料稼動率則為 100%，獲利較佳主因下游 SM、Phenol 需求量大，且輕裂廠因應市況不佳減產，致使裂解汽油產出量減少，裂解汽油製成苯的供應量減少，苯供需維持吃緊；SM 中國產能量大，但因下游 ABS、PS 需求量大，支撐 SM 維持一定獲利水準；PTA 則仍然難以和中國龐大的 8,700 萬噸產能抗衡，且中國維持 85% 的高稼動率生產，並外銷至其餘各國，壓抑 PTA 利差表現，台化母公司已經將龍德 PTA-3 產線停車，並處分 PTA-1 的機器設備，僅維持 PTA-2 於麥寮生產供應給剩餘客戶；PTA 原料 PX 2H24 利潤較 1H24 略有下滑，主因(1)PX 可用於汽油的調油使用，2024 年調油需求低於 2023(2)歐美對於中東 PX 需求不佳，導致中東 PX 銷至亞洲，影響報價下滑，但因中國 PTA 產能龐大，預期中國 PX 供應將維持緊缺，PX 仍有望於 4Q24 PTA 需求好轉後報價反彈回升；塑膠產品則因中國產能過多，且售價皆低於成本價，台化選擇外銷至非中國地區，惟受運費影響，銷售業績下滑，而以各項產品新增產能來看，PTA、ABS、PP 都還要面對較大的新增產能壓力，預期短期供需過剩現況未解，綜合以上，台化在面對龐大新增產能壓力下，須持續致力於開發非中國市場，惟獲利好轉幅度仍有限，研究處預估 2024 年營收 3,646.52 億元(+9.6%YoY)，毛利率 5%，稅後淨利 64.5 億元 (-24.5%YoY)，稅後 EPS 1.1 元，預估 2025 年營收 3,723.45 億元(+2.1%YoY)，毛利率 5.84%，稅後淨利 81.85 億元(+26.9%YoY)，稅後 EPS 1.4 元，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.8X，已來到歷史下緣，但考量營運未見明顯轉機，研究處下修投資評等至中立。

圖一：苯月度平均價差走勢



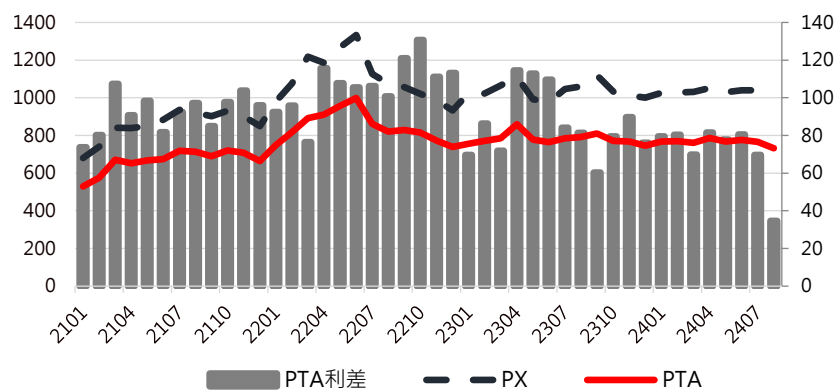
資料來源：Platts；永豐投顧研究處整理及預估，Aug. 2024

圖二：SM 月度平均價差走勢



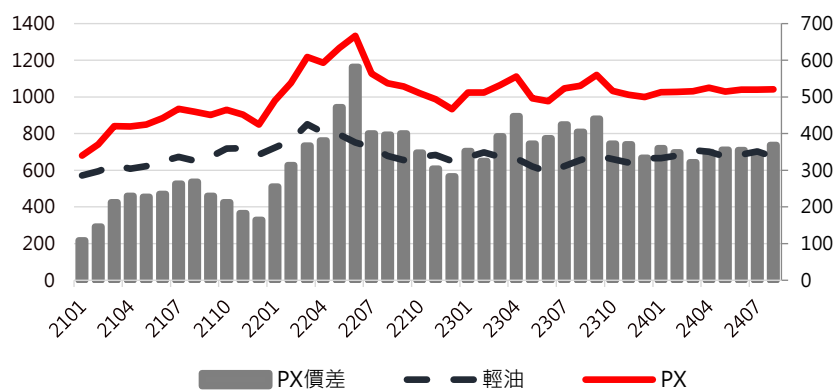
資料來源：Platts；永豐投顧研究處整理及預估，Aug. 2024

圖三：PTA 月度平均價差走勢



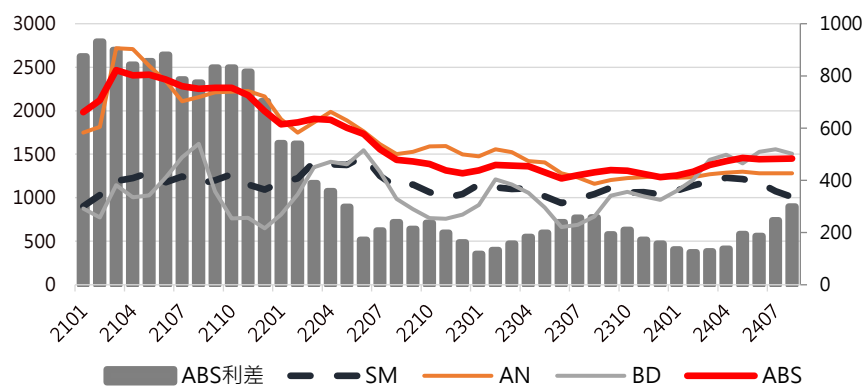
資料來源：Platts；永豐投顧研究處整理及預估，Aug. 2024

圖四：PX 月度平均價差走勢



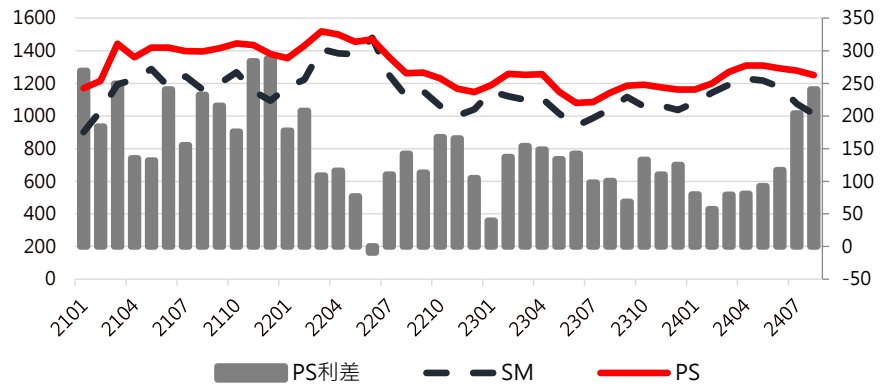
資料來源：Platts；永豐投顧研究處整理及預估，Aug. 2024

圖五：ABS 月度平均價差走勢



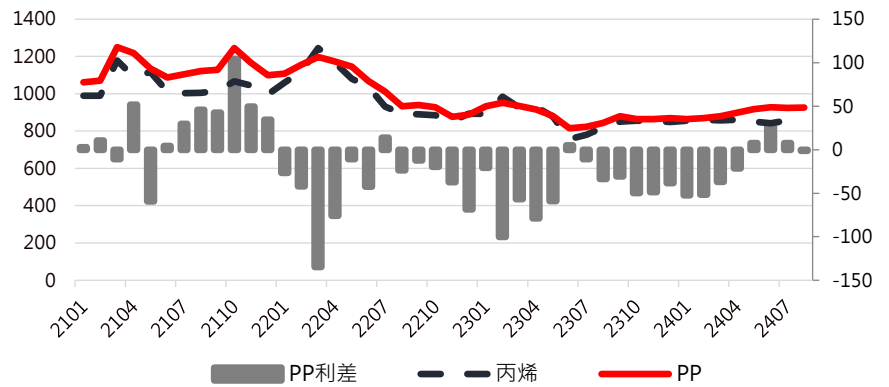
資料來源：Platts；永豐投顧研究處整理及預估，Aug. 2024

圖六：PS 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，Aug. 2024

圖七：PP 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，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	83,942	96,475	91,114	93,121	364,652
營業毛利	3,629	5,647	3,681	5,243	18,199
營業利益	-149	1,550	-199	1,300	2,502
稅前淨利	1,577	2,156	1,875	1,771	7,380
稅後純益	1,531	1,833	1,587	1,499	6,450
稅後 EPS (元)	0.26	0.31	0.27	0.26	1.1
營收 QoQ 成長率	-4.17	14.93	-5.56	2.20	--
營收 YoY 成長率	1.10	28.34	4.94	6.31	9.63
毛利率	4.32	5.85	4.04	5.63	4.99
營益率	-0.18	1.61	-0.22	1.40	0.69
稅後純益率	1.76	2.06	1.74	1.61	1.77

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	365,812	379,897	332,620	364,652	372,345
%變動率	44.42	3.85	-12.44	9.63	2.11
營業毛利	53,438	12,742	11,424	18,199	21,754
毛利率 (%)	14.61	3.35	3.43	4.99	5.84
營業淨利	34,433	-5,286	-3,050	2,502	5,832
稅前淨利	50,160	9,590	7,386	7,380	9,670
%變動率	102.52	-80.88	-22.97	-0.08	31.03
稅後純益	38,359	7,360	8,549	6,450	8,185
%變動率	96.27	-80.81	16.16	-24.55	26.9
稅後 EPS * (元)	6.56	1.26	1.46	1.1	1.4
市調 EPS * (元)	7.34	2.85	1.35	1.62	--
PER (x)	6.70	34.88	30.10	39.95	31.39
PBR (x)	0.66	0.79	0.76	0.80	0.80
每股淨值 * (元)	66.70	55.64	57.88	54.89	55.28
每股股利 (元)	4.80	0.95	1.25	--	--
殖利率 (%)	6.57	1.40	2.06	--	--

* 以目前股本計算

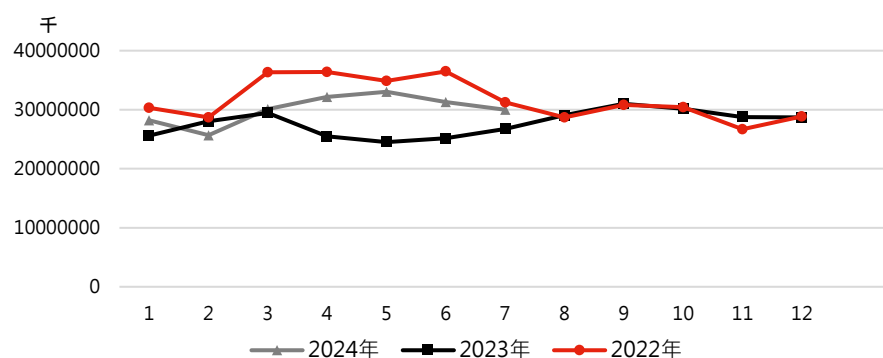
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

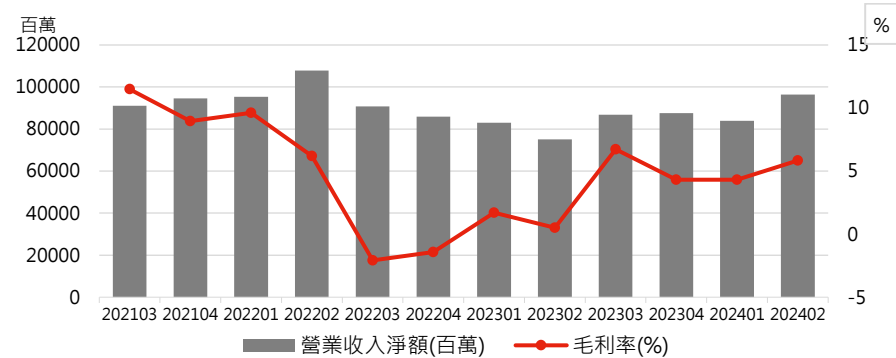
同業比較

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

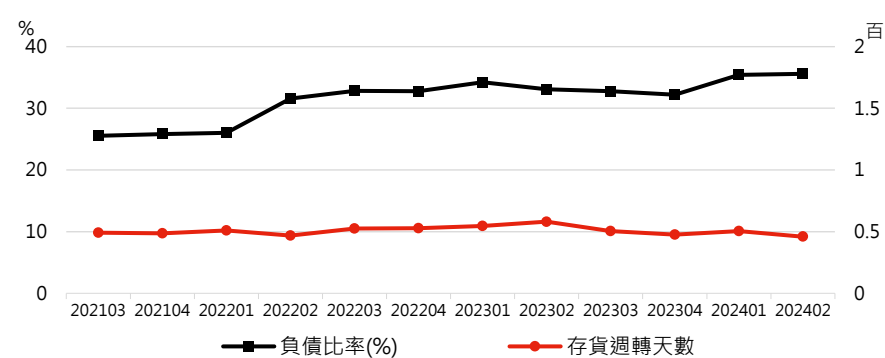
近三年單月營收狀況



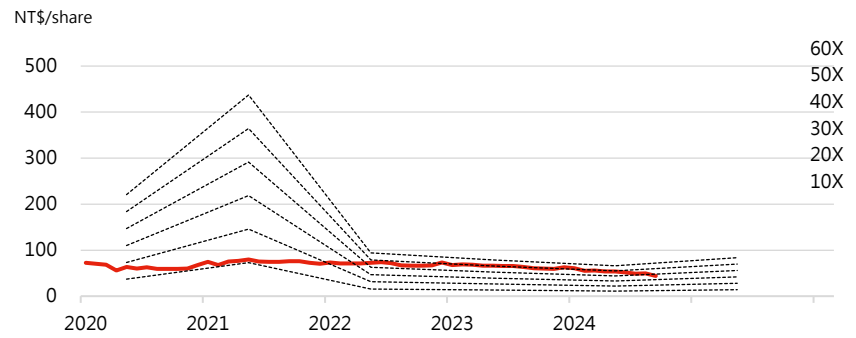
近三年單季營收 VS 毛利率趨勢圖



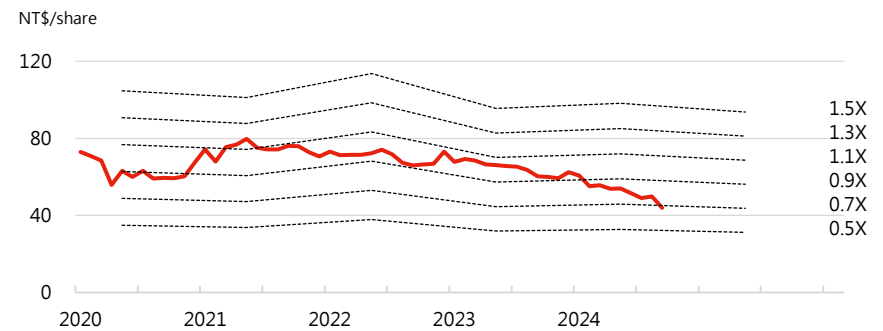
負債比率 VS 存貨周轉天數



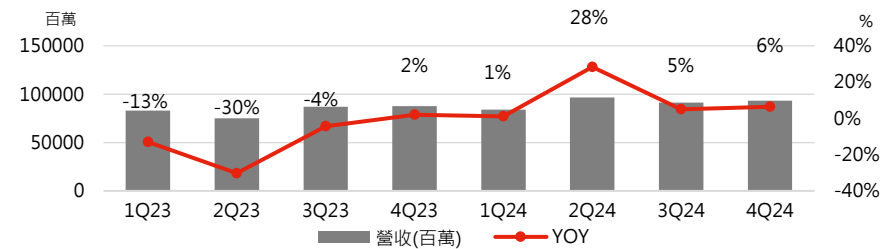
歷史 PE 圖



歷史 PB 圖

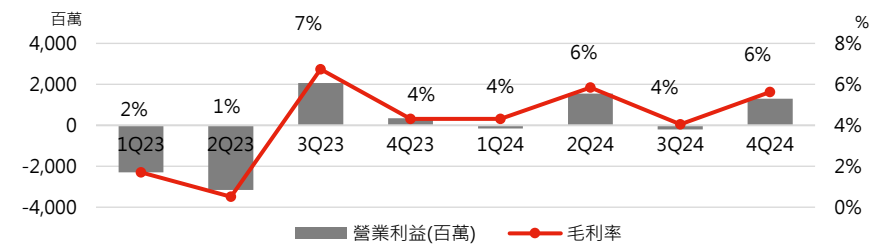


近八季營收及 YoY 趨勢圖



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

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	
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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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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.

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