



2024/9/18

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 48.25	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\$)	44.20-81.03
市值 (NT\$百萬元)	307150
市值 (US\$百萬元)	9,626
流通在外股數 (百萬股)	6,366.00
董監持股 (%)	14.46
外資持股 (%)	28.35
投信持股 (%)	0.97
融資使用率 (%)	0.78

## 財務資料

	2023
股東權益 (NT\$百萬元)	347,360
ROA (%)	1.41
ROE (%)	2.08
淨負債比率 (%)	34.55

## 公司簡介

台塑成立於 1954 年，為台灣最大塑化集團，主要生產 PVC、VCM、液鹼、丙烯酸、正丁醇、高吸水性樹脂、碳素纖維、特用化學品等塑化產品，公司除塑膠及纖維原料業務外，集團內亦有轉投資及交叉持股如台塑化、麥寮汽電公司、台塑美國公司、南亞、台化等轉投資事業等。集團旗下事業包括塑膠、紡織、石化、電子、能源、運輸、工務、生物科技、醫療、教育等領域。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 台塑 (1301 TT)

原料成本居高不下，台塑獲利表現承壓

### 永豐觀點

塑化產業市況不佳，台塑主力產品 PVC、EVA、PE、PP 皆呈現虧損，原料成本壓力仍存，利差難見明顯好轉，研究處保守看待台塑獲利表現。

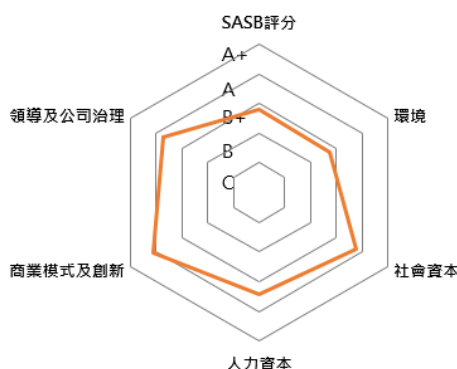
### 投資評價與建議

投資建議維持中立，主要係因：(1) 主力產品利差表現不佳，產業現況持續供過於求，短期間難見明顯改善，(2) 碳費將於 2026 年起開始課徵，台塑營運雪上加霜，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 0.9X，雖接近歷史下緣 0.8X，但考量營運未見明顯轉機，研究處維持投資評等中立。

### ESG 評析

台塑企業永續評鑑整體為 A 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	A
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，Sep. 2024 (以 2021 年台塑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

台塑成立於 1954 年，為台灣最大塑化集團，主要生產 PVC、VCM、液鹼、丙烯酸、正丁醇、高吸水性樹脂、碳素纖維、特用化學品等塑化產品，公司除塑膠及纖維原料業務外，集團內亦有轉投資及交叉持股如台塑化、麥寮汽電公司、台塑美國公司、南亞、台化等轉投資事業等。集團旗下事業包括塑膠、紡織、石化、電子、能源、運輸、工務、生物科技、醫療、教育等領域。

表一：各事業部合併營收比重

部門別	相關產品	2021	2022	2023
塑膠事業	PVC 粉、液鹼	33.88%	37.52%	34.12%
聚烯事業	HDPE、EVA、LLDPE、LDPE	21.17%	21.70%	22.82%
聚丙烯事業	聚丙烯、聚縮醛	14.48%	12.57%	13.54%
台麗朗事業	丙烯酸酯、碳素纖維、正丁醇、高吸水性樹脂	16.98%	16.69%	16.25%
化學品事業	AN、甲基第三丁基醚、甲基丙烯酸甲酯、環氧氯丙烷	12.21%	9.79%	10.76%
電石事業	碳酸鈣、生石灰	0.45%	0.49%	0.53%
工務部	水、電、蒸汽	0.40%	0.54%	0.91%
電子材料部	分散式控制系統 (DCS) 等	0.43%	0.70%	1.07%

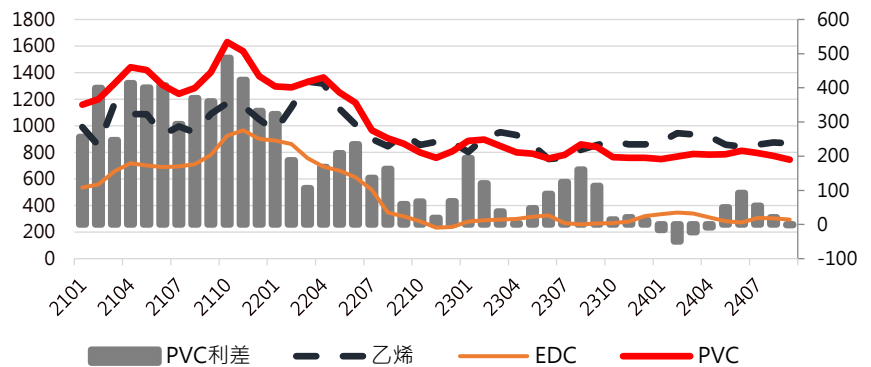
資料來源：公司；永豐投顧研究處整理，Sep. 2024

**2Q24 稅後 EPS 0.21 元，符合預期：**公司 2Q24 營收 511.09 億元(+6.2% QoQ，+5.5% YoY)，2Q24 營收較 1Q24 增加 30 億元，其中，因銷量較上季增加帶動營收季增 7.5 億元，因售價上漲帶動營收季增 22.5 億元；銷量部份，台塑 1Q24 因逢農曆春節假期影響出貨天數減少，2Q24 恢復正常生產，且為塑化產品傳統需求旺季，加上中國推動家電舊換新、提振房地產等措施刺激內需，帶動台塑 2Q24 產銷量較 1Q24 增加 8.1 萬噸；售價部份，因石化同業多安排檢修，推動塑化產品行情，2Q24 各產品平均報價漲幅為 3-23%；毛利率 7.31%(+3.5 pts. QoQ，+5.39 pts. YoY)，符合預期，其中，權益法投資收益較 1Q24 減少 2.4 億元，主要係台塑化認列季減 6.5 億元，台塑美國因天然氣價格下跌而利差擴大，季增 2.7 億元，兌換利益較 1Q24 減少 3.4 億元，稅後淨利 13.65 億元 (+517.9% QoQ，+11.4% YoY)，稅後 EPS 0.21 元，符合預期。

**2H24 塑化產品利差仍不佳，展望趨於保守：**受制於原料乙烯、丙烯價格居高檔，且市場需求不振，台塑 2Q24 獲利產品僅有 PVC、鹼、SAP 及部分特化產品。進入 2H24，PVC 自 2Q24 均價 793 美元/噸，跌至 9M24 均價 745 美元/噸，反映印度原先計畫於 8M24 實施 PVC 的 BIS 認證，刺激印度市場提前採購儲備 PVC 庫存，造成 3Q24 買氣轉淡，然印度政府決議將印度的 BIS 認證延後至 12M24 實施，造成市場原先期待印度市場 PVC 供需將趨緊的預期降溫，PVC 報價大幅走弱，利差由原先獲利轉為虧損；EVA 目前報價與 2Q24 大略持平，約位於 1,250 美元/噸，利差於 2Q24 轉盈為虧，反映中國 EVA 新增供給持續大量開出，且太陽能裝機需求疲弱，導致太陽能級 EVA 報價弱勢，儘管鞋材需求有復甦跡象，支撐發泡級 EVA 需求，但因多家 EVA 廠商將太陽能級 EVA 轉作發泡級 EVA 維持利潤，造成發泡級 EVA 供需惡化，各級別 EVA 報價同步走弱，影響利差持續衰減；HDPE 自 2Q24 均價 965 美元/噸，跌至 9M24 均價 900 美元/噸，LLDPE 報價則約持平位於 970 美元/噸，PE 整體市況仍持續低迷，主因原料乙烯價格過高，且下游需求皆為疲軟，儘管進入金九銀十傳統旺季，需求預期好轉幅度亦將有限，利差應延續虧損態勢；PP 自 2Q24 均價 914 美元/噸，小漲至 9M24 均價 930 美元/噸，主因

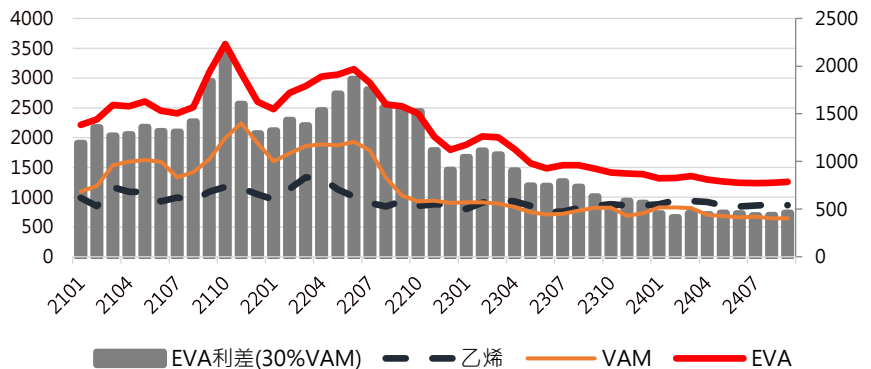
中國實行政策刺激買氣，但 PP 的印度 BIS 認證亦同樣自 8M24 延後至 12M24 實施，抑制 PP 報價漲幅，台塑於 1Q24 啟用洲際碼頭儲槽，已可儲備低價的丙烯，對於 PP 生產將更加有利，然目前丙烯報價仍較高，利差雖有好轉，但仍持續虧損；綜合以上，研究處預期海運費下跌、歲修廠數減少雖有利台塑銷售好轉，但目前原料成本仍高昂，將壓抑塑化產品利差表現，2024 年營收預估 2,025 億元，+2.7% YoY，毛利率預估 5.16%，稅後淨利預估 19.18 億元，-73.9% YoY，稅後 EPS 0.3 元。

圖一：PVC 月度平均報價及利差走勢



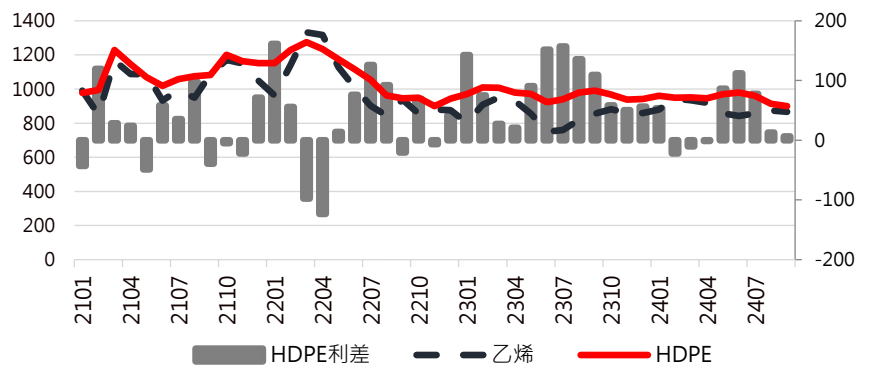
資料來源：Platts；永豐投顧研究處整理及預估，Sep. 2024

圖二：EVA 月度平均報價及利差走勢



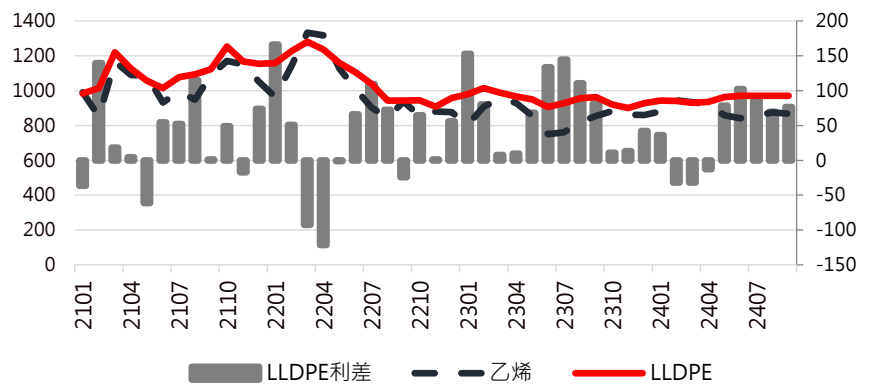
資料來源：Platts；永豐投顧研究處整理及預估，Sep. 2024

圖三：HDPE 月度平均報價及利差走勢



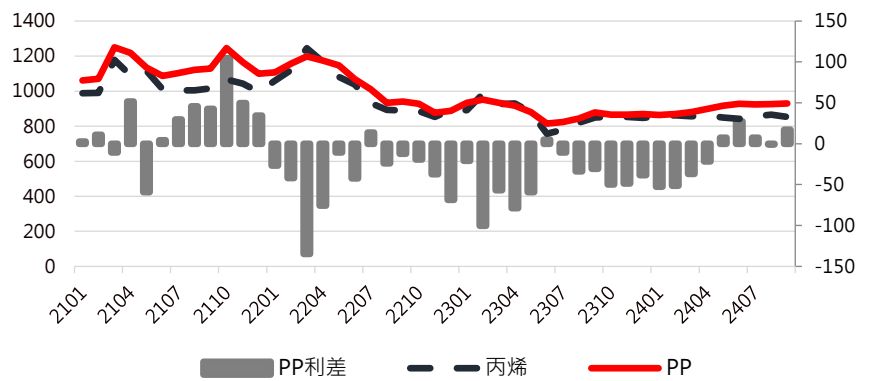
資料來源：Platts；永豐投顧研究處整理及預估，Sep. 2024

圖四：LLDPE 月度平均報價及利差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Sep. 2024

圖五：PP 月度平均報價及利差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Sep. 2024

**產業供需現況仍不佳，維持中立投資建議：**展望後市，受到中國於近年大量開出新增產能影響，塑化產品利差多數表現不佳，仍需時間等待新增產能消化，而 2026 年起台灣也將課徵碳稅，以環境部最新第五次碳費費率審議會結果，目前初步建議一般費率起徵價格為 300-500 元/噸，以台塑每年排碳量約 800 萬噸估算，將添加 24 億元的生產成本，而若台塑提出自主減碳方案經環境部通過且有達到，則將有望降低至 2.4 億元，則成本壓力將較為輕微，但考量目前整體塑化產業市況仍不佳，對台塑後市獲利表現持保守看待，基此，研究處預估 2025 年營收 2,097.72 億元（+2.6%YoY），毛利率 7.06%，稅後淨利 49.6 億元（+158.6%YoY），稅後 EPS 0.78 元，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.9X，已自歷史下緣 0.8X 反彈，但考量營運未見明顯轉機，研究處維持投資評等中立。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	48,108	51,109	52,459	52,810	204,487
營業毛利	1,833	3,738	2,319	2,651	10,541
營業利益	-1,445	170	-1,338	-1,030	-3,643
稅前淨利	361	1,343	365	22	2,091
稅後純益	221	1,365	314	19	1,918
稅後 EPS (元)	0.03	0.21	0.05	0	0.3
營收 QoQ 成長率	0.77	6.24	2.64	0.67	--
營收 YoY 成長率	-7.86	5.49	3.40	10.62	2.69
毛利率	3.81	7.31	4.42	5.02	5.15
營益率	-3	0.33	-2.55	-1.95	-1.78
稅後純益率	0.46	2.67	0.60	0.04	0.94

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	273,598	251,647	199,139	204,487	209,772
%變動率	47.24	-8.02	-20.87	2.69	2.58
營業毛利	76,161	42,559	9,826	10,541	14,809
毛利率 (%)	27.84	16.91	4.93	5.15	7.06
營業淨利	60,164	26,799	-4,029	-3,643	188
稅前淨利	85,957	43,794	6,997	2,091	5,767
%變動率	255.68	-49.05	-84.02	-70.12	175.8
稅後純益	71,355	36,143	7,338	1,918	4,960
%變動率	256.13	-49.35	-79.70	-73.86	158.6
稅後 EPS * (元)	11.21	5.68	1.15	0.3	0.78
市調 EPS * (元)	11.19	8.38	1.8	1.27	--
PER (x)	4.30	8.49	41.96	160.83	61.86
PBR (x)	0.76	0.86	0.88	0.92	0.91
每股淨值 * (元)	63.34	56.19	54.57	52.63	53.11
每股股利 (元)	8.20	4.20	1.00	--	--
殖利率 (%)	9.09	5.16	1.28	--	--

\* 以目前股本計算

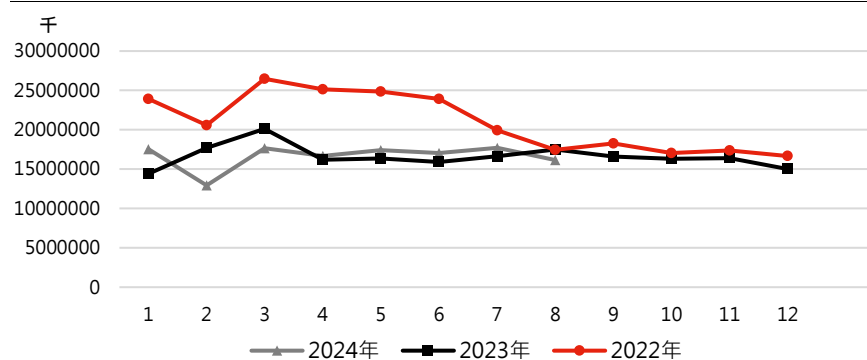
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

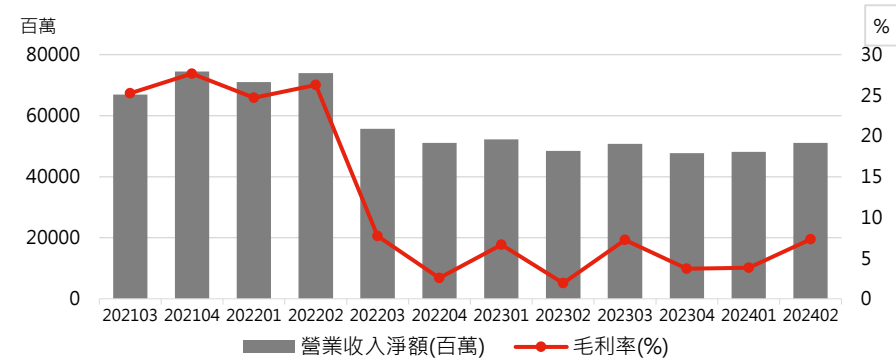
### 同業比較

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

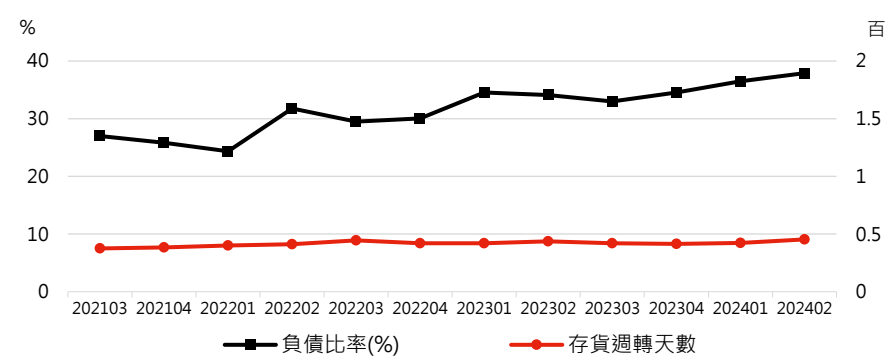
### 近三年單月營收狀況



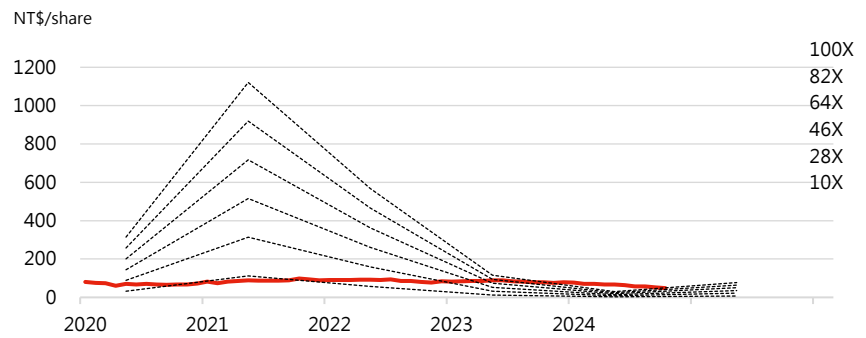
### 近三年單季營收 VS 毛利率趨勢圖



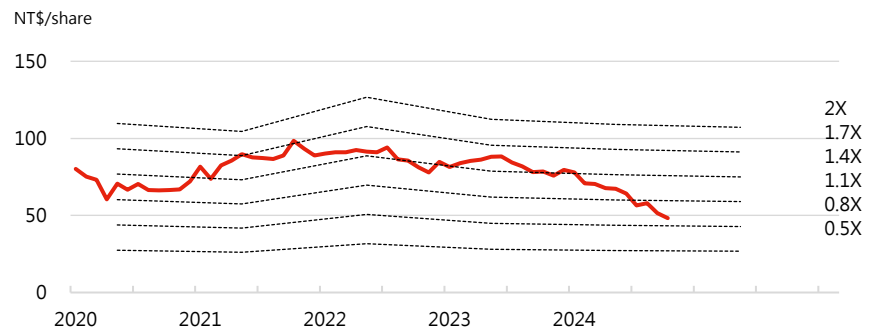
### 負債比率 VS 存貨周轉天數



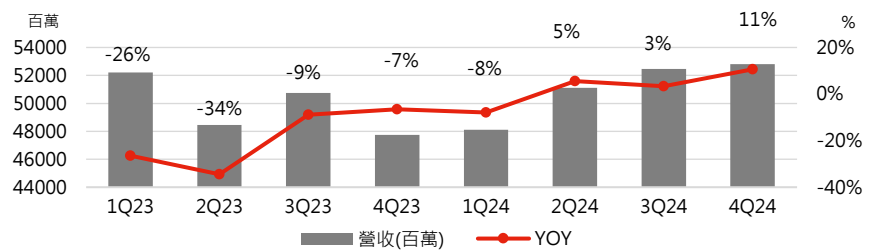
## 歷史 PE 圖



## 歷史 PB 圖

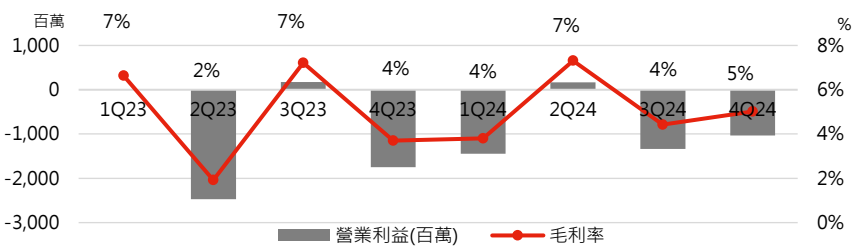


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

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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	

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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<sup>+</sup> 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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**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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