



2024/9/25

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 18.30	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\$)	16.25-20.16
市值 (NT\$百萬元)	16210
市值 (US\$百萬美元)	507
流通在外股數 (百萬股)	886.00
董監持股 (%)	10.07
外資持股 (%)	9.01
投信持股 (%)	0.03
融資使用率 (%)	2.14

財務資料

	2023
股東權益 (NT\$百萬元)	11,783
ROA (%)	0.78
ROE (%)	2.24
淨負債比率 (%)	56.41

公司簡介

東聯為亞東集團成員之一，主要產品為乙烯下游衍生物 EG/EO、特化產品 (EA、EB、EC、EOD 等) 及氣體 (氫、氮、氧、二氧化碳) 等；1H24 東聯營收結構乙二醇事業 (EG/EO) 占 65.2%，特化事業占 28.1%，氣體事業占 6.6%，其他占 0.1%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

東聯 (1710 TT)

積極轉型仍待時間發酵

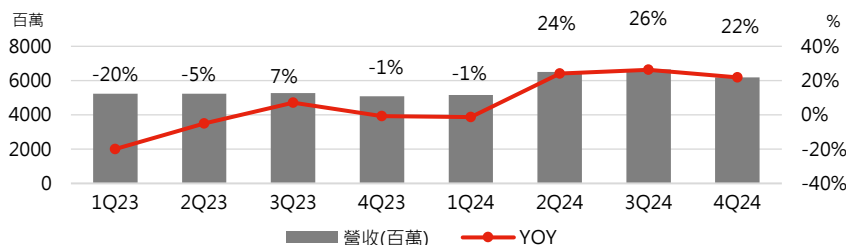
永豐觀點

東聯積極轉型開發特化及氣體事業，力求擺脫過剩的 EG 市場，然目前特化及氣體事業獲利貢獻仍有限，且 EG 供需過剩現況未解，研究處維持中立投資建議，靜待布局佳機。

投資評價與建議

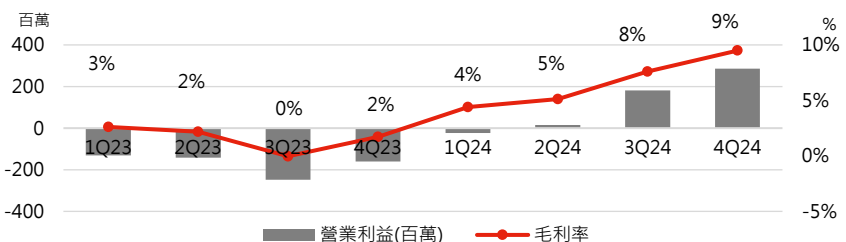
投資建議維持中立，主要係因：(1) EG 利差雖於 2H24 好轉，但產業仍供過於求，好轉幅度有限，(2) 特化產品成長幅度有限，電子級 CO2 仍在驗證階段，短期難見獲利顯著貢獻，基於以上，研究處預估 2025 年稅後 EPS 為 0.64 元，依 2025 年底預估每股淨值估算目前 PBR 評價為 1.3X，位於過往區間 1-1.6X 中間位置，評價並未偏低，考量東聯短期獲利依然受限，且 EG 供過於求情況未解，研究處維持投資評等中立。

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

營運現況與分析

東聯為 EG/EO、特化產品及氣體生產廠商；東聯為亞東集團成員之一，主要產品為乙烯下游衍生物 EG/EO、特化產品（EA、EB、EC、EOD 等）及氣體（氫、氮、氧、二氧化碳）等；1H24 東聯營收結構乙二醇事業（EG/EO）占 65.2%，特化事業占 28.1%，氣體事業占 6.6%，其他占 0.1%。

表一：營收比重

產品	2019	2020	2021	2022	2023
乙二醇事業	70.8%	69.2%	66.9%	61.3%	63.2%
特化事業	22.3%	21.6%	27.2%	30.8%	28.8%
氣體事業	6.9%	9.0%	5.8%	7.6%	7.9%
其他	0.1%	0.3%	0.1%	0.2%	0.1%

資料來源：公司；永豐投顧研究處整理，Sep. 2024

圖一：公司林園廠及揚州廠產能

類別	產品	林園廠	揚州廠	總計
乙二 醇	環氧乙烷	360kta	400kta	760kta
	乙二醇	360kta	500kta	860kta
氣體	氣體(O ₂ 、N ₂ 、Ar)	1,000kta	800kta	1,800kta
	電子級CO ₂	17kta		17kta
特用 化學品	乙醇胺	60kta	40kta	100kta
	乙二醇丁醚	30kta		30kta
	碳酸乙烯酯	80kta		80kta
	環氧乙烷衍生物	100kta	66kta	166kta
	聚醚胺	8kta		8kta
	乙烯胺	20kta		20kta

資料來源：公司法說會簡報；永豐投顧研究處整理，Sep. 2024

圖二：公司產品別及應用

原料	產品	應用
乙烯 Ethylene	乙二醇 (Ethylene Glycol)	MEG/DEG/TEG 聚脂纖維/寶特瓶/抗凍劑/合成皮革
	乙醇胺 (Ethanolamines)	MEA/DEA/TEA 清潔劑/電子洗劑/化妝品/醫藥中間體
	乙二醇丁醚 (Glycol Ether)	EB/DB/TB/PB 塗料、油墨、樹脂溶劑/電子洗劑/剎車油/鑽油平台用油
	碳酸乙烯酯 (Ethylene Carbonate)	EC 光碟片/工程塑膠/電池電解液/樹脂改良劑
	環氧乙烷衍生物 (EO Derivatives)	聚氧乙烯醚 Ethoxylates 清潔劑/化妝品/染整助劑/農化助劑 聚乙二醇 Polyethylene Glycol (PEG) 電鍍增亮劑/助焊劑/脫模劑 EO/PO共聚物 Copolymers 乳化劑/破乳劑/消泡劑
	環氧乙烷衍生物 (EO Derivatives)	日用&功能化學品 Surfactant & Performance Chemicals 建築化學品 Construction Chemicals 聚羧酸母液/聚含氧單體 Polycarboxylate (PCE) 混凝土減水劑/混凝土功能助劑/水泥添加劑 精細化學品 Fine Chemicals 聚醚多元醇 Polyols 洗劑/消泡劑/乳化劑/縫染助劑 乙酰胺 Ethyleneamines 醫藥中間體/環氧樹脂硬化劑/農業添加劑/表面活性劑 聚醚胺 Polyetheramines 風力葉片/電氣絕緣硬化劑/汽油清淨劑
	氧(Oxygen)/氮(Nitrogen)/氬(Argon)	電子半導體業/製藥業醫院/鋼鐵業/化工業/石化業
	二氧化碳(Carbon Dioxide)	電子半導體業/製藥業醫院/食品業/冷凍業
	環氧乙烷 Ethylene Oxide	
	環氧乙烷 Ethylene Oxide	

資料來源：公司法說會簡報；永豐投顧研究處整理，Sep. 2024

2Q24 稅後 EPS 為 0.02 元，符合預期：公司 2Q24 營收 64.97 億元(+26% QoQ，+24% YoY)，主因中油於 1Q24 新三輕、新四輕產能定檢，乙烯減少供應，影響東聯 1Q24 稼動率較低，並於 2Q24 乙烯恢復正常供應後，稼動率回到正常水準，且特化產品 EB 受惠競爭廠商受航運影響而供應不順，EB 供貨較為緊俏，有利東聯 EB 銷售，推升營收表現，毛利率 5.12%(+0.73pts. QoQ，+2.95pts. YoY)，主因特化產品 EB 銷售狀況好轉，獲利貢獻大幅提升，稅後淨利 1,523 萬元(-34.7%

QoQ · 轉虧為盈 YoY) · 2Q24 稅後 EPS 0.02 元 · 符合預期。

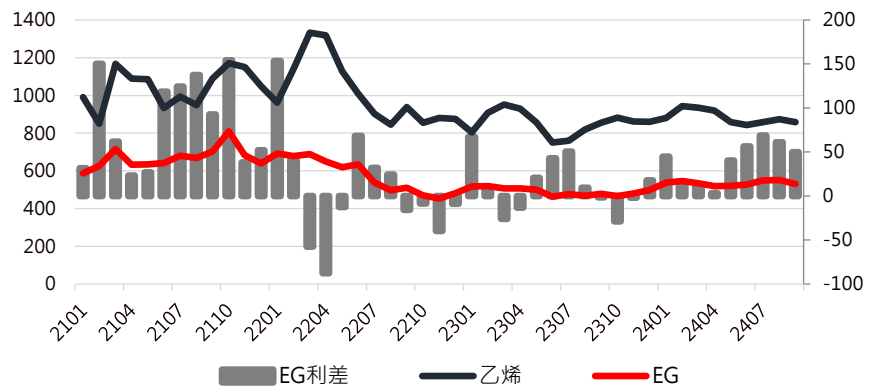
表二：各事業群季度營收及部門損益趨勢

事業別	期間	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
乙二醇事業	營收	3,028	3,323	3,324	3,188	3,285	3,357	3,511	4,080
	部門損益	-628	-430	-252	-315	-316	-281	-158	-184
	損益率	-20.7%	-12.9%	-7.6%	-9.9%	-9.6%	-8.4%	-4.5%	-4.5%
特化事業	營收	1,393	1,280	1,489	1,618	1,554	1,334	1,279	1,998
	部門損益	-13	-89	-45	24	-55	8	35	114
	損益率	-0.9%	-7.0%	-3.0%	1.5%	-3.5%	0.6%	2.7%	5.7%
氣體事業	營收	453	516	407	429	409	398	353	419
	部門損益	170	251	164	151	107	125	91	95
	損益率	37.5%	48.6%	40.3%	35.2%	26.2%	31.4%	25.8%	22.7%

資料來源：永豐投顧研究處整理 · Sep. 2024

2H24 EG 利差預期將持續好轉：展望 3Q24，EG 季均價約為 543 美元/噸，較 2Q24 季均價 522 美元上漲約 4%，反映中國下游聚酯開工率維持高檔水準，需求持穩；原料乙烯季均價約為 863 美元/噸，較 2Q24 季均價 874 美元小幅下跌約 1%，在原油走勢較為弱勢下，乙烯報價同步下行，將有利東聯 EG 利差好轉，東聯目前揚州廠約維持 80%稼動率，林園廠則為 70%稼動率，在預期氣體事業、特化事業獲利將維持穩健下，研究處預估 3Q24 營收 66.53 億元，(+2.4%QoQ，+26.3% YoY)，預估毛利率 7.61%，(+2.49 pts. QoQ，+7.64 pts. YoY)，預估稅後淨利 1.28 億元(+739.7% QoQ，轉虧為盈 YoY)，稅後 EPS 0.14 元。展望 2024 年，公司特化新產品 EDA/PEA 投產後已順利運作，然因仍在擴展市場需求中，稼動率僅 60%，目前電子級 CO2 仍在客戶認證階段，短期貢獻仍較為有限，儘管 EG 利差於 2H24 有所好轉，但仍受制於市場供過於求現況未改，東聯獲利好轉幅度預期有限，研究處預估 2024 年營收 245 億元(+17.7%YoY)，毛利率 6.75%，稅後淨利 3.77 億元(+42.1%YoY)，稅後 EPS 0.43 元。

圖三：EG 月均報價及利差趨勢



資料來源：Platts；永豐投顧研究處整理 · Sep. 2024

揚州廠技改將有利東聯獲利轉佳，然評價並未低估，維持投資建議中立：展望後市，東聯將於 4Q24 啟動揚州廠技改，技改後揚州廠設備將可選擇全產 EG 或 EO，有利未來產品組合好轉，預期將於 1Q25 見效，並且規劃林園廠於 4Q25 進行 EA、EB 產能去瓶頸，提升特化產品營收貢獻，然觀察近年中國投入過多 EG 新增產能，儘管 2024、2025 新增產能增幅放緩，但中國需求好轉幅度有限，仍難以消化市場過多的 EG 產能，東聯採取因應措施，積極開發 EO 特化衍生產品，並計畫降低未來 EG 營收比例，但考量中國過剩的 EG 廠也會同樣轉型開發相關產品，東聯仍將

面臨來自中國紅海市場的競爭壓力，考量目前特化產品貢獻仍有限，且電子級 CO2 產品仍在驗證中，預期東聯後市獲利改善幅度將受限，基於，研究處預估 2025 年營收 263.78 億元，+7.7% YoY，毛利率 8.92%，稅後淨利 5.69 億元，+50.6% YoY，稅後 EPS 0.64 元，依 2025 年底預估每股淨值估算目前 PBR 評價為 1.3X，位於過往區間 1-1.6X 中間位置，評價並未偏低，考量東聯短期獲利依然受限，且 EG 供過於求情況未解，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	5,155	6,497	6,653	6,195	24,500
營業毛利	226	333	506	588	1,654
營業利益	-24	15	181	286	459
稅前淨利	-95	-40	123	203	191
稅後純益	23	15	128	211	377
稅後 EPS (元)	0.03	0.02	0.14	0.24	0.43
營收 QoQ 成長率	1.36	26.03	2.42	-6.88	--
營收 YoY 成長率	-1.33	24.04	26.29	21.83	17.70
毛利率	4.39	5.12	7.61	9.49	6.75
營益率	-0.47	0.24	2.72	4.62	1.87
稅後純益率	-0.98	-0.49	1.92	3.41	1.54

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	27,482	22,081	20,817	24,500	26,378
%變動率	46.47	-19.65	-5.73	17.69	7.67
營業毛利	2,552	-55	337	1,654	2,352
毛利率 (%)	9.29	-0.25	1.62	6.75	8.92
營業淨利	1,422	-1,158	-680	459	1,063
稅前淨利	1,375	-775	-196	191	790
%變動率	--	--	--	--	313.61
稅後純益	900	39	266	377	569
%變動率	--	-95.68	583.57	41.73	50.93
稅後 EPS * (元)	1.03	0.04	0.30	0.43	0.64
市調 EPS * (元)	1.14	-0.85	0.22	0.05	--
PER (x)	17.77	457.50	61.00	42.56	28.59
PBR (x)	1.26	1.35	1.38	1.33	1.30
每股淨值 * (元)	14.49	13.54	13.30	13.72	14.06
每股股利 (元)	0.70	0.20	0.20	--	--
殖利率 (%)	3.31	1.10	1.00	--	--

* 以目前股本計算

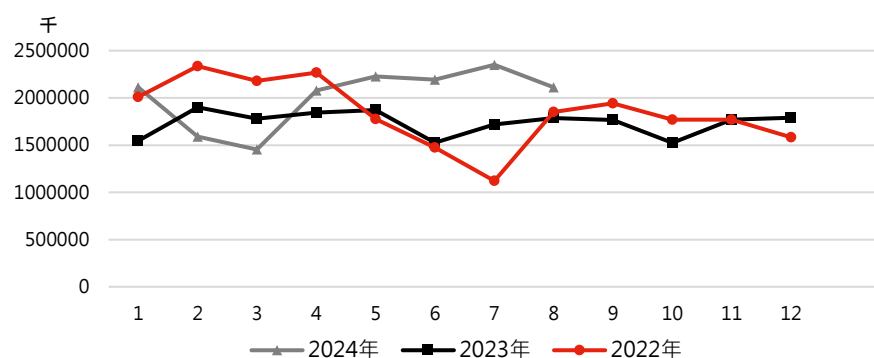
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

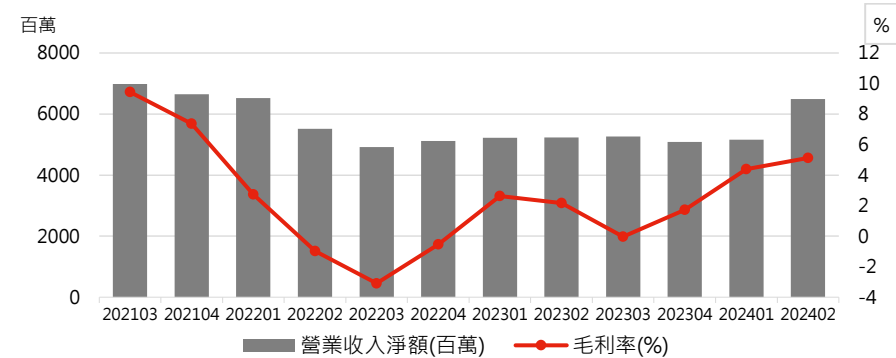
同業比較

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

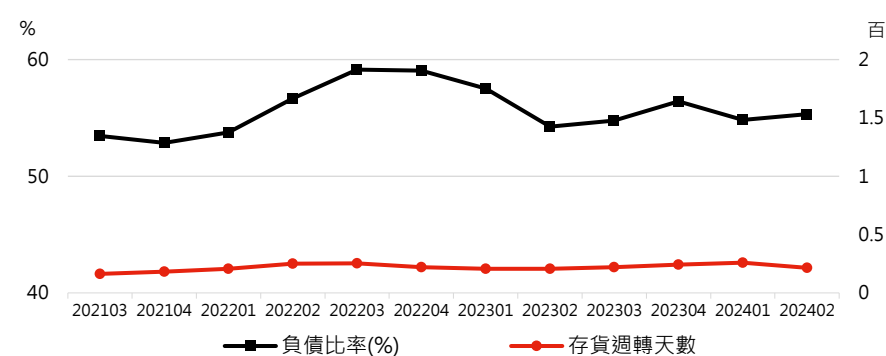
近三年單月營收狀況



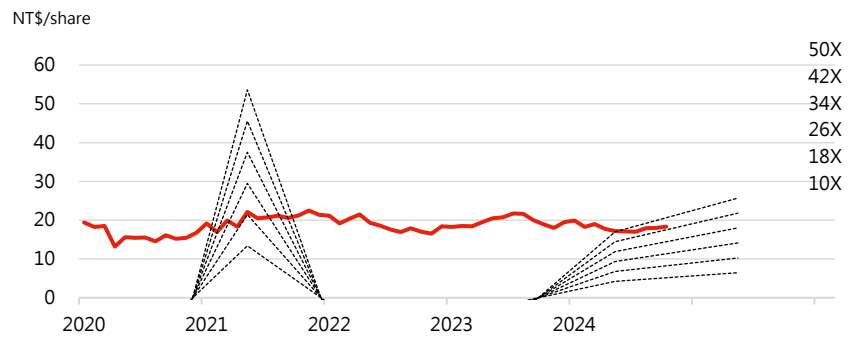
近三年單季營收 VS 毛利率趨勢圖



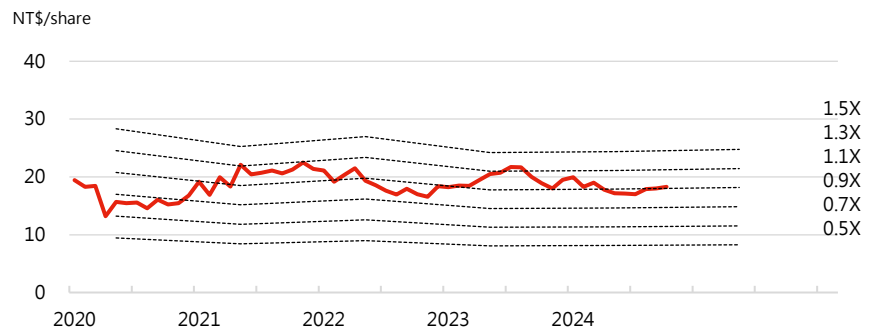
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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