



2024/11/11

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 38.30	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\$)	36.75-63.32
市值 (NT\$百萬元)	224480
市值 (US\$百萬美元)	6,990
流通在外股數 (百萬股)	5,861.00
董監持股 (%)	5.72
外資持股 (%)	33.27
投信持股 (%)	0.95
融資使用率 (%)	0.51

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，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%。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

台化 (1326 TT)

產業狀況低迷 靜待布局良機

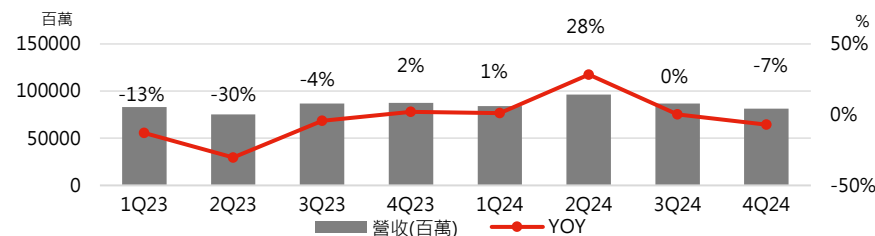
永豐觀點

台化短期仍未見中國需求好轉跡象，且後市中國新增產能壓力仍存，台化將採取減產因應，考量目前產品利差位於低谷，仍未見好轉，研究處保守看待台化獲利表現。

投資評價與建議

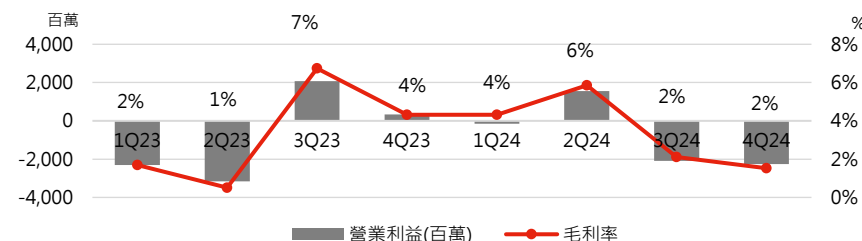
投資評等維持中立，主要係因：(1)先前獲利狀況較好的 PX、苯，受到汽油需求下滑影響，利差表現顯著縮減(2)PTA、ABS、PP 等塑料產品後市新增產能龐大，供需過剩情況未解，目前仍難以獲利，台化被迫減產因應，基於以上，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.7X，已來到歷史下緣，但考量營運未見明顯轉機，研究處維持投資評等中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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，Nov. 2024

3Q24 稅後 EPS 為-0.33 元，低於預期：公司 3Q24 營收 868.99 億元，-9.9% QoQ，+0.1% YoY，營收低於研究處預期，3Q24 營收較 2Q24 減少 95.8 億元，其中，因銷量較上季減少導致營收季減 73.7 億元，因售價下跌導致營收季減 22.1 億元；銷量部份，因市場供給過剩、終端需求疲弱及油價下跌等因素，影響客戶下單意願，SM、PTA、PS、ABS、PP 合計減少 28.8 億元；且台化 ARO-2 安排定檢，OX 及萃餘油產銷減少 14 億元；台化寧波因 PTA 產線安排停檢及定檢，影響產銷量減少 19.9 億元；其他子公司部分，越南 FIC 發電機組配合國家電網調度，減少 8.2 億元；福懋因季節轉換季影響，長纖布秋冬訂單減少，影響 4.9 億元；台化出光減量制價，銷售減少 4.1 億元；台灣醋酸因下游需求疲軟，減少 2.7 億元。毛利率 2.11%(-3.74pts. QoQ，-4.63pts. YoY)，低於研究處預估之 4.04%，主因公司銷售市況不佳，產品報價下跌所致，業外權益法投資認列較上季減少 20.5 億元，主要係台塑化認列季減 13.8 億元，台塑重工季減 4.1 億元，台塑資源季減 1.3 億元所致，另現金股利收入季增 14.8 億元，匯兌收入認列季減 2.5 億元，公司 3Q24 稅後淨利-19.18 億元（轉盈為虧 QoQ，轉盈為虧 YoY），低於研究處預估之 15.87 億元，3Q24 稅後 EPS -0.33 元，低於研究處預估之 0.27 元。

表二：3Q24 財報數字預估差異分析

百萬元	3Q24(New)	3Q24(Old)	差異(%)	QoQ	YoY
營業收入	86,899	91,114	-4.6	-9.9	0.1
營業毛利	1,837	3,681	-50.1	-67.5	-68.6
營業利益	-2,089	-199.1	--	--	--
稅後淨利	-1,918	1,587	--	--	--
每股盈餘(元)	-0.33	0.27	--	--	--
Margin (%)					
營業毛利率	2.11	4.04	--	--	--
營業利益率	-2.40	-0.22	--	--	--
稅後淨利率	-1.45	1.74	--	--	--

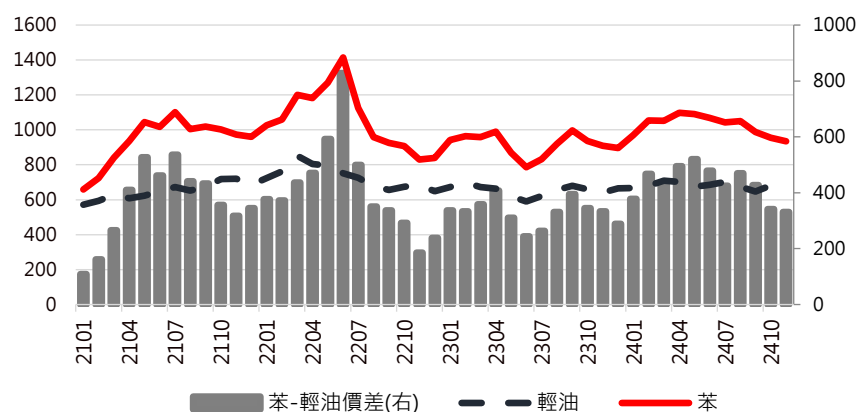
資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 獲利預期將維持低迷：台化 10 月營收 267.31 億元(-2.8% MoM，-11.4% YoY)，營收低於預期，10 月營收較 9 月減少 7.8 億元，其中，銷量減少影響營收

月減 5.1 億元，因售價下跌影響營收月減 2.7 億元。產品售價方面，中國經濟刺激措施較市場預期疲弱，且同業新產能持續開出，下游需求維持低檔影響，造成主要產品行情弱勢下跌，PTA 及 ABS 則因接單需求穩健而報價稍有回升；銷量方面，台化母公司因麥寮 SM 及 ARO-3 廠排定定檢，影響 SM 及萃餘油銷售，影響產銷減少 14.7 億元，而 PX 自用減少且價差改善增加外售，則影響產銷增加 11.2 億元，子公司福懋因季節轉換季，長纖布秋冬訂單減少，及簾布市況有所降溫，影響銷售減少 1.4 億元。展望 4Q24，中國推出經濟刺激措施，但短線仍未見期效，需求延續疲弱，預期獲利改善空間有限，公司將致力於下修庫存量以避免庫存損失，而近期芳香烴系列產品受油價及新增產能開出影響報價大幅下跌，短期改善幅度預期將有限，11、12 月營收預期將與 10 月約持平，難見大幅改善機會，預估 4Q24 營收 813.98 億元，(-6.3% QoQ, -7.1% YoY)，預估毛利率 1.53% (-0.58 pts. QoQ, -2.79 pts. YoY)，預估稅後淨利 -6.62 億元(虧損縮小 QoQ, 轉盈為虧 YoY)，稅後 EPS -0.11 元。

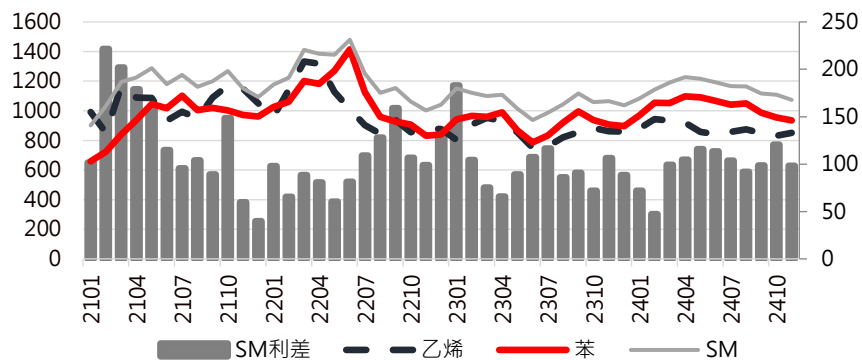
產業供需過剩現況未解，維持投資評等中立：展望後市，受到油價走勢下跌影響，產品報價多表現疲弱，而汽油需求下滑，連帶影響芳香烴系列產品於 2H24 大幅走弱，年底前難見報價反轉機會，將持續壓抑台化獲利表現，後續則須持續觀察中國經濟刺激措施，能否在明年農曆年前後帶來需求提振，研究處預估 2024 年營收 3,487.14 億元(+4.8%YoY)，毛利率 3.5%，稅後淨利 7.83 億元 (-90.8%YoY)，稅後 EPS 0.13 元。展望 2025，由於 PX、苯新增產能增幅較低，中國供應仍維持吃緊，預期可延續獲利水準，而其餘塑料產品如 ABS、PS、PTA 等，仍須面臨較大的新增產能壓力，台化預期將維持約 65%移動率生產，減少供應以降低虧損，研究處考量目前短期中國需求未見改善，且後市塑料產品新增產能壓力仍大，台化獲利目前仍未看見顯著好轉機會，因此研究處維持保守看待台化獲利表現，預估 2025 年營收 3,468.67 億元 (-0.5%YoY)，毛利率 4.22%，稅後淨利 30.41 億元 (+287.9%YoY)，稅後 EPS 0.52 元，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.7X，已來到歷史下緣，但考量營運未見明顯轉機，研究處維持投資評等中立。

圖一：苯月度平均價差走勢



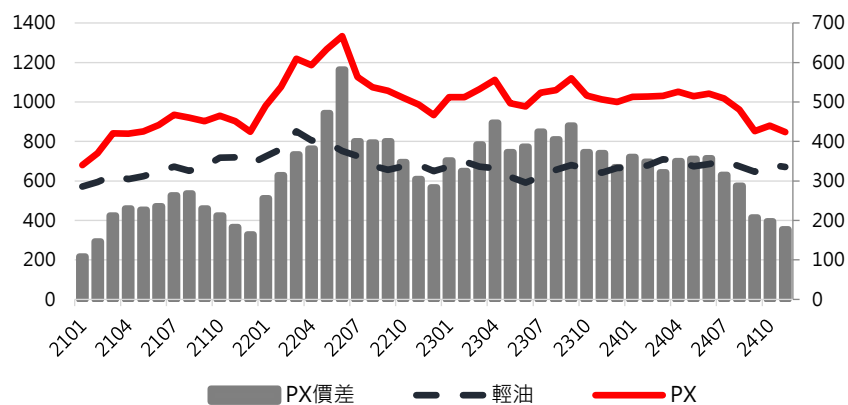
資料來源：Platts；永豐投顧研究處整理及預估，Nov. 2024

圖二：SM 月度平均價差走勢



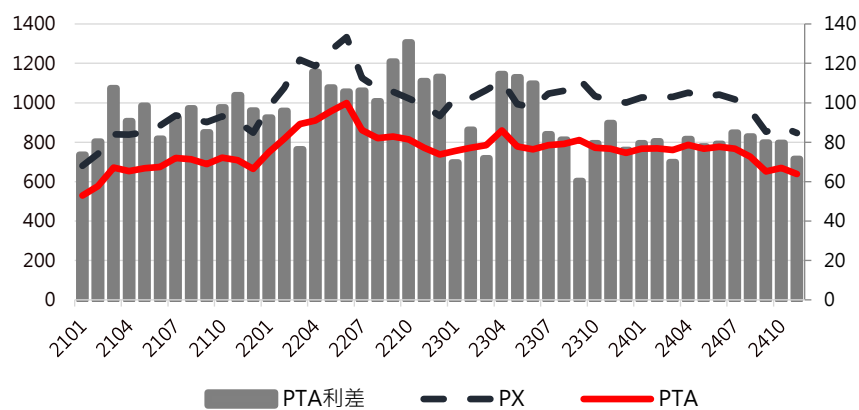
資料來源：Platts；永豐投顧研究處整理及預估，Nov. 2024

圖三：PX 月度平均價差走勢



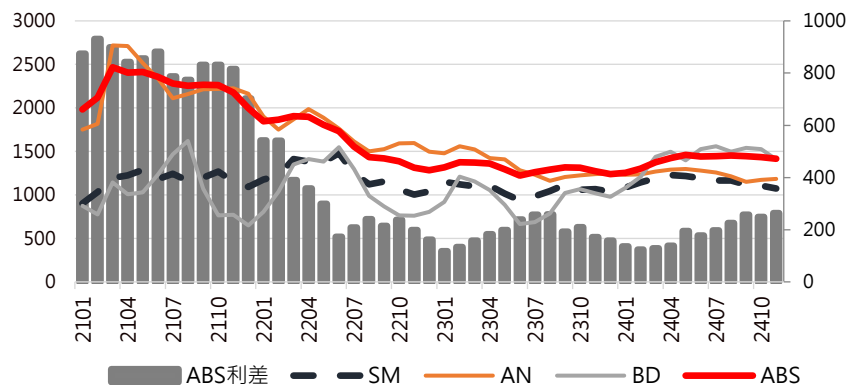
資料來源：Platts；永豐投顧研究處整理及預估，Nov. 2024

圖四：PTA 月度平均價差走勢



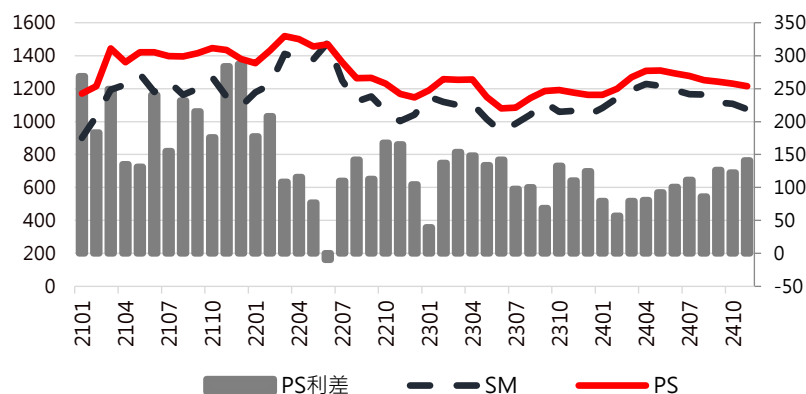
資料來源：Platts；永豐投顧研究處整理及預估，Nov. 2024

圖五：ABS 月度平均價差走勢



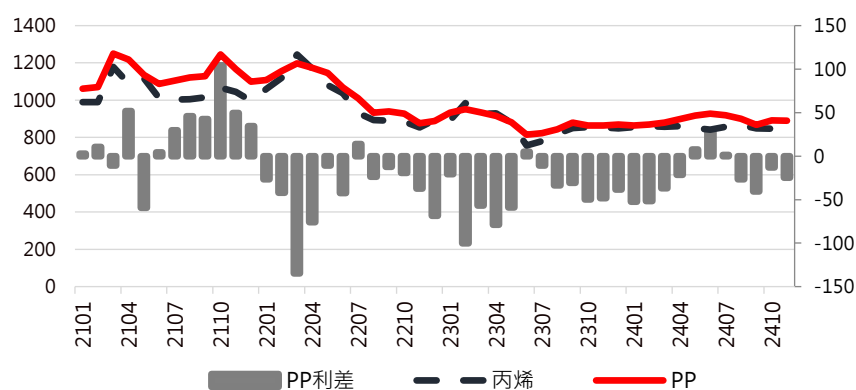
資料來源：Platts；永豐投顧研究處整理及預估，Nov. 2024

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，Nov. 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，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	83,942	96,475	86,899	81,398	348,714
營業毛利	3,629	5,647	1,837	1,245	12,358
營業利益	-149	1,550	-2,089	-2,254	-2,941
稅前淨利	1,577	2,156	-1,898	-783	1,053
稅後純益	1,531	1,833	-1,918	-662	784
稅後 EPS (元)	0.26	0.31	-0.33	-0.11	0.13
營收 QoQ 成長率	-4.17	14.93	-9.93	-6.33	--
營收 YoY 成長率	1.10	28.34	0.09	-7.08	4.84
毛利率	4.32	5.85	2.11	1.53	3.54
營益率	-0.18	1.61	-2.40	-2.77	-0.84
稅後純益率	1.76	2.06	-1.45	-0.81	0.22

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	348,714	346,867
%變動率	44.42	3.85	-12.44	4.84	-0.53
營業毛利	53,438	12,742	11,424	12,358	14,636
毛利率 (%)	14.61	3.35	3.43	3.54	4.22
營業淨利	34,433	-5,286	-3,050	-2,941	-545
稅前淨利	50,160	9,590	7,386	1,053	3,593
%變動率	102.52	-80.88	-22.97	-85.74	241.22
稅後純益	38,359	7,360	8,549	784	3,041
%變動率	96.27	-80.81	16.16	-90.83	287.88
稅後 EPS * (元)	6.56	1.26	1.46	0.13	0.52
市調 EPS * (元)	7.34	2.85	1.35	1.18	--
PER (x)	5.84	30.40	26.23	294.62	73.65
PBR (x)	0.57	0.69	0.66	0.74	0.73
每股淨值 * (元)	66.70	55.64	57.88	51.75	52.17
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

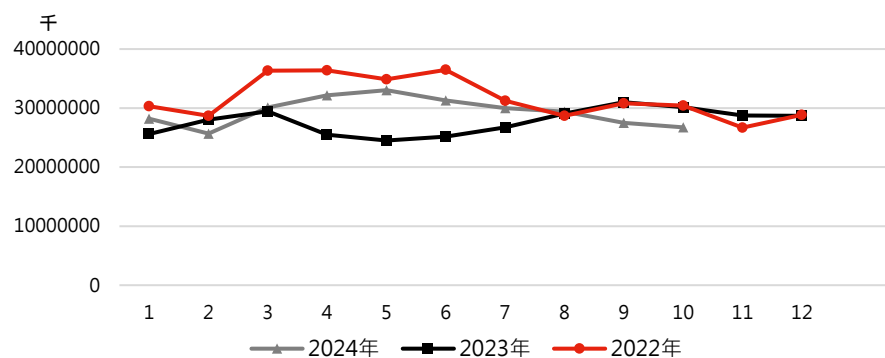
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

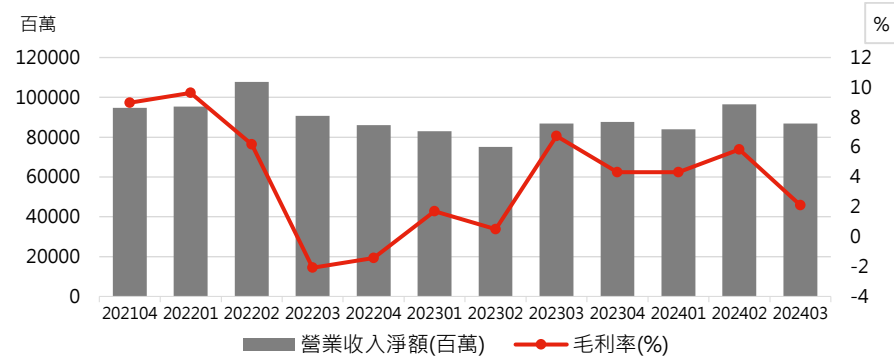
同業比較

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

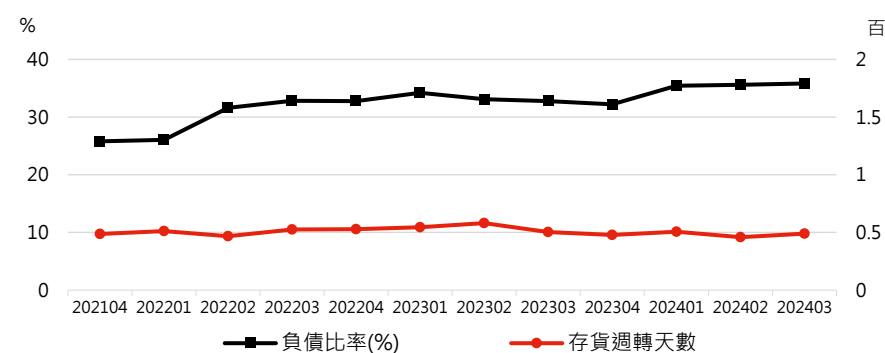
近三年單月營收狀況



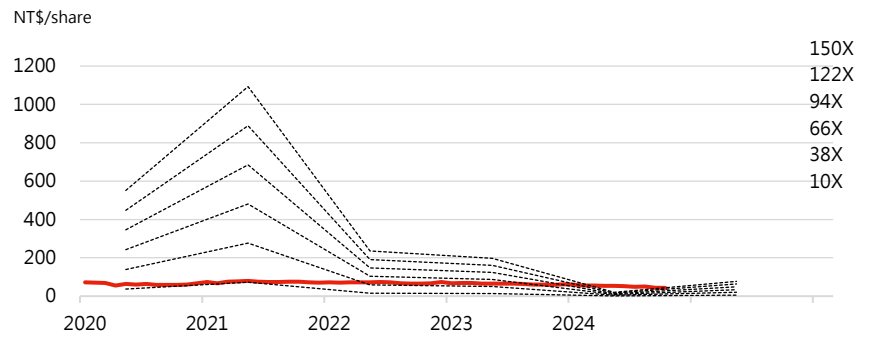
近三年單季營收 VS 毛利率趨勢圖



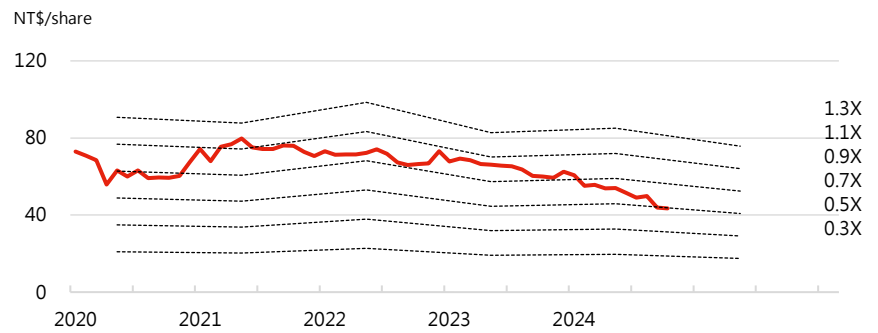
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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