



2024/11/15

產業類別	橡膠
投資建議	中立 
收盤價	目標價
NT\$ 23.35	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\$)	20.75-25.35
市值 (NT\$百萬元)	19280
市值 (US\$百萬元)	593
流通在外股數 (百萬股)	826.00
董監持股 (%)	14.15
外資持股 (%)	27.08
投信持股 (%)	0.04
融資使用率 (%)	3.29

財務資料

	2023
股東權益 (NT\$百萬元)	19,422
ROA (%)	1.82
ROE (%)	3.58
淨負債比率 (%)	45.24

公司簡介

台橡為各種合成橡膠及應用材料之製造商，其主要產品為苯乙烯橡膠(SBR)、丁二烯橡膠(BR)、熱可塑性橡膠(TPE)。公司 2023 年合成橡膠銷量 53.21 萬噸，營收占比 97.7%，非合成橡膠產品銷量 8,856 噸，營收占比 2.3%。

葉家宏 bill.yeh@sinopac.com

台橡 (2103 TT)

丁二烯報價回落，靜待原料穩定及供需改善

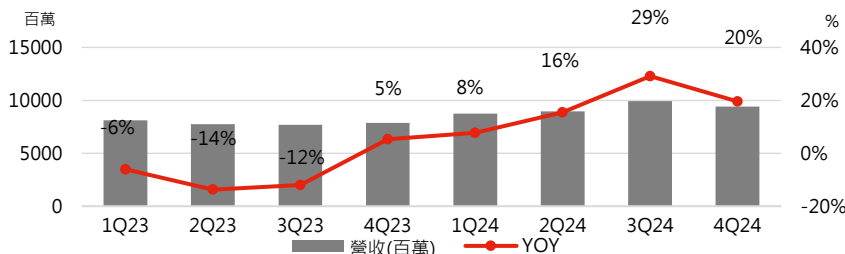
永豐觀點

受惠丁二烯報價走強，台橡 3Q24 營收繳出 1Q13 以來最佳表現，但丁二烯報價於近期出現回落，將拖累台橡營運表現，且公司對 2025 展望前景保守，研究處對台橡持中立看法。

投資評價與建議

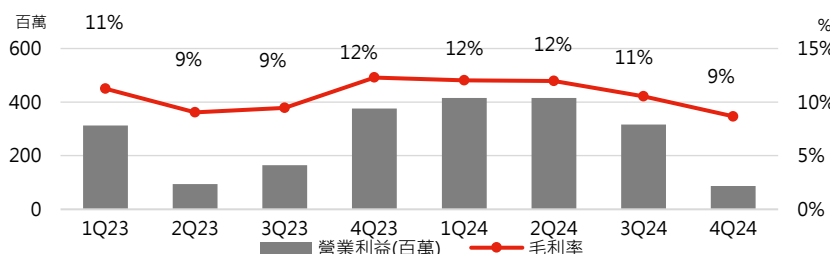
研究處給台橡中立投資建議：丁二烯報價下跌將拖累台橡 4Q24 獲利表現，且 2025 年產業展望不確定性仍高，考量丁二烯報價下檔有限，且橡膠產業仍處在供過於求格局，台橡獲利表現將承壓，目前 PBR 評價僅 0.95X，接近歷史低線 PBR 0.87X，但因丁二烯報價走勢波動，且明年需求也未能有顯著成長，給予投資建議中立。

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

台橡為合成橡膠生產廠商：台橡為各種合成橡膠及應用材料之製造商，其主要產品為苯乙烯橡膠(SBR)、丁二烯橡膠(BR)、熱可塑性橡膠(TPE)，公司 2023 年合成橡膠銷量 53.21 萬噸，營收占比 97.7%，非合成橡膠產品銷量 8,856 噸，營收占比 2.3%。

圖一：公司主要產品及其用途

乳聚苯乙烯-丁二烯橡膠 (E-SBR)	一般型汽車輪胎、鞋底、輸送帶、膠管、運動器材、玩具及其它工業用製品。
溶聚苯乙烯-丁二烯橡膠 (S-SBR)	節能 (低滾動阻力) 輪胎、高性能輪胎、冬季胎及全天候輪胎。
聚丁二烯 / 順丁橡膠 (BR)	高速胎、聚苯乙烯改質劑 (HIPS)、鞋底、運動器材、及其它工業製品。
熱可塑性彈性體 (TPE)	黏著劑、熱熔膠、塑膠改質劑、薄膜、醫療輸液用品、柏油改質及其他特殊應用工業製品。
應用材料 (Applied Materials)	高級鞋材、發泡鞋材、玩具、文具用品、電線電纜、嬰兒用品、個人保健、手工工具包覆材料、汽車產業及冰箱邊條等產業。

資料來源：公司年報；永豐投顧研究處整理，Nov. 2024

3Q24 稅後 EPS 為 0.43 元：台橡 3Q24 營收 99.3 億元，(+11% QoQ，+29.2% YoY)，為 1Q13 以來最佳表現，主要受惠中國推行汽車舊換新政策，推動中國半鋼胎(PCR)開工率維持高檔水準，且原料丁二烯報價持續走強，推升營收表現成長，毛利率 10.53%(-1.44pts. QoQ，+1.07pts. YoY)，業外認列獲利 3.05 億元，主因認列股利收入 1.52 億元，及印度合資子公司 ISRPL 受惠丁二烯報價走升，有利合約公式報價所致，稅後淨利 3.53 億元(+8.7% QoQ，+123.1% YoY)，3Q24 稅後 EPS 0.43 元。

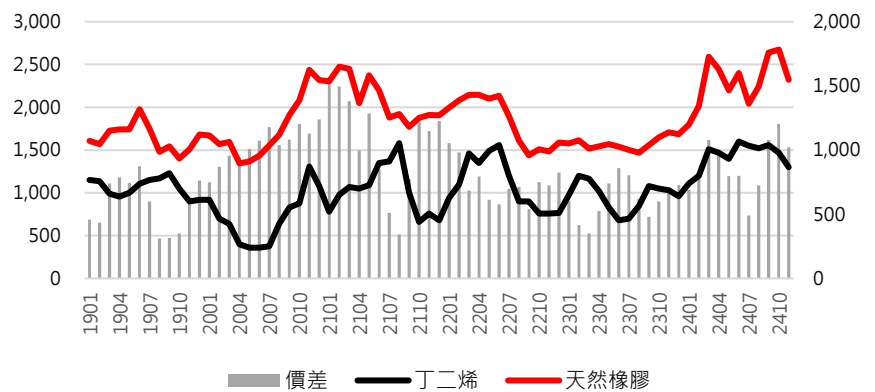
4Q24 丁二烯報價下跌，獲利表現增添壓力：展望 4Q24，歐盟對中國電動車加徵關稅，然對於中國國內輪胎廠需求未受影響，半鋼胎開工率仍約位於 79%左右的高檔水準，台橡合成橡膠需求維持穩健，但主要受到丁二烯報價近期自 10 月初高點 1,560 美元/噸連跌 6 週至 1,300 美元/噸(跌幅 16.7%)影響，合成橡膠及天然橡膠報價同步走弱，抵銷天然橡膠因天災造成供應較緊的現況，考量台橡約備有近一季的原料庫存，預期將使台橡營收及獲利表現承壓，研究處預估 4Q24 營收 94.24 億元，(-5.1% QoQ，+19.6% YoY)，預估毛利率 8.67%，(-1.86 pts. QoQ，-3.62 pts. YoY)，預估稅後淨利 8,265 萬元(-76.6% QoQ，-63.2% YoY)，稅後 EPS 0.1 元，研究處預估 2024 年營收 370.44 億元(+17.9%YoY)，毛利率 10.76%，稅後淨利 10.22 億元(+50.3%YoY)，稅後 EPS 1.24 元。

台橡中華化學搬遷案預計 1H25 完工，並增設 F-SSBR 產線：台橡中華化學搬遷案已於 10M24 如期完成機械竣工，1Q25 將進行試產，並預計於 1H25 完成新舊廠過度轉移，ESBR 年產能將從原先的 17 萬噸提升至 22 萬噸，阿朗台橡產能 NBR 產能則預計由原先的 3 萬噸提升至 4 萬噸。另外，台橡也已通過將於中國南通興建 F-SSBR 產線，主要為因應新能源車趨勢，擴大開發綠色輪胎產品，有利台橡長期獲利布局。

考量公司展望仍保守，且丁二烯仍位居高檔，給予投資評等中立：展望 2025，中國成長速度仍較為緩慢，台橡預期市場需求將與 2024 年相仿，難見需求大幅突破加上中國汽車舊換新政策將於 1M25 到期，屆時合成橡膠需求亦增添變數，而產業供過於求情況仍存，加上丁二烯於近期報價走勢下跌，同樣使台橡營運備感壓力，預期台橡營收將受丁二烯報價下跌影響而衰退，但考量亞洲輕裂廠開工率已低，丁二烯報價下檔空間應有限，將壓抑台橡獲利表現，因此對台橡獲利持保守看法。研究處預估 2025 年營收 329.87 億元(-11%YoY)，毛利率 10.64%，稅後淨

利 6.92 億元(-32.3%YoY) · 稅後 EPS 0.84 元 · 給予投資評等中立。

圖二：天然橡膠及丁二烯報價走勢開始下行



資料來源：CMoney；永豐投顧研究處整理 · 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	8,745	8,945	9,930	9,424	37,044
營業毛利	1,052	1,070	1,046	817	3,985
營業利益	416	415	316	87	1,170
稅前淨利	498	590	621	150	1,560
稅後純益	261	325	353	83	1,022
稅後 EPS (元)	0.32	0.39	0.43	0.1	1.24
營收 QoQ 成長率	10.95	2.28	11.01	-5.09	--
營收 YoY 成長率	7.79	15.53	29.15	19.56	17.88
毛利率	12.02	11.97	10.53	8.67	10.76
營益率	4.76	4.64	3.18	0.92	3.16
稅後純益率	3.48	4.17	4.04	0.88	2.76

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	32,533	33,841	31,427	37,044	32,987
%變動率	35.42	4.02	-7.13	17.87	-10.95
營業毛利	6,800	5,513	3,308	3,985	3,511
毛利率 (%)	20.90	16.29	10.53	10.76	10.64
營業淨利	3,928	2,675	948	1,170	994
稅前淨利	5,633	3,069	1,424	1,560	1,257
%變動率	981.87	-45.52	-53.59	9.55	-19.42
稅後純益	3,931	1,783	680	1,022	692
%變動率	--	-54.65	-61.86	50.29	-32.29
稅後 EPS * (元)	4.76	2.16	0.82	1.24	0.84
市調 EPS * (元)	4.95	2.8	0.85	1.5	--
PER (x)	4.91	10.81	28.48	18.83	27.80
PBR (x)	1.07	1.04	0.99	0.93	0.93
每股淨值 * (元)	21.83	22.44	23.52	24.98	24.98
每股股利 (元)	2.40	1.08	0.56	--	--
殖利率 (%)	6.93	4.26	2.38	--	--

* 以目前股本計算

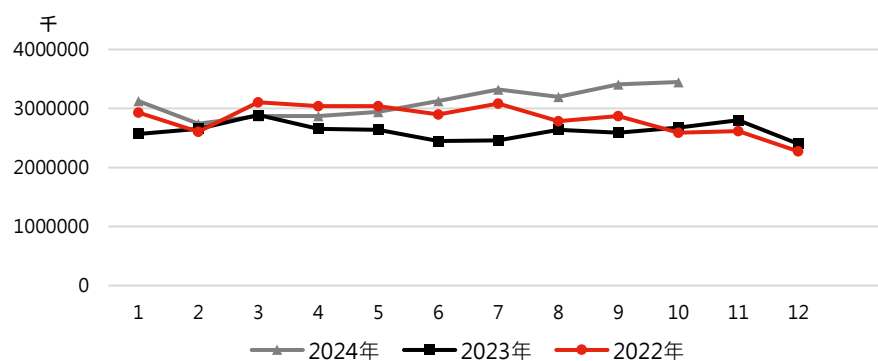
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

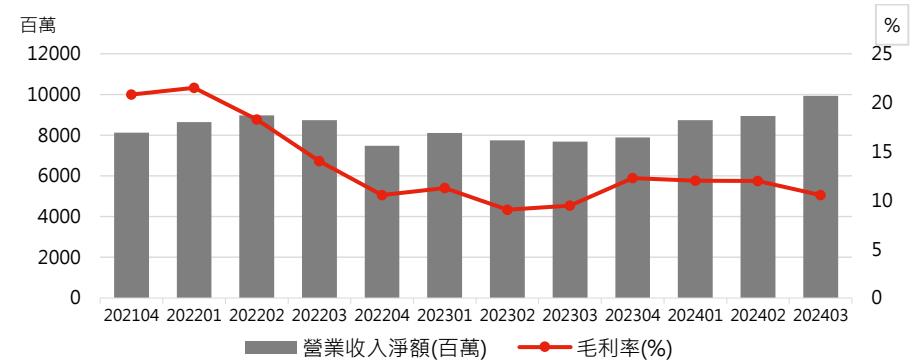
同業比較

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

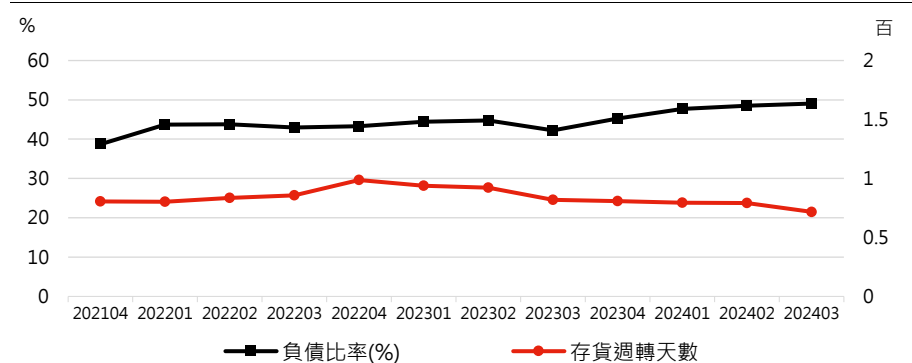
近三年單月營收狀況



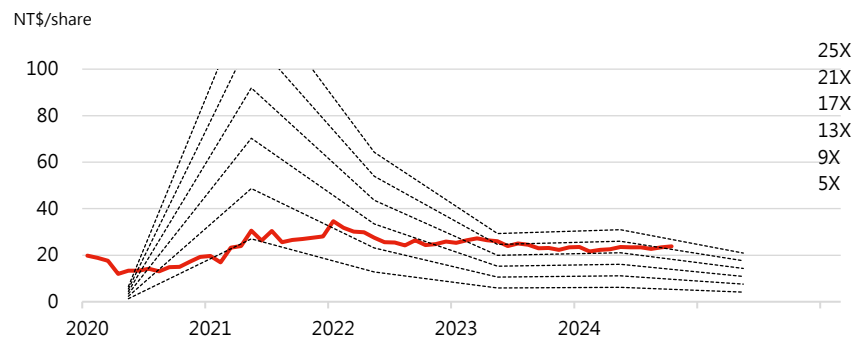
近三年單季營收 VS 毛利率趨勢圖



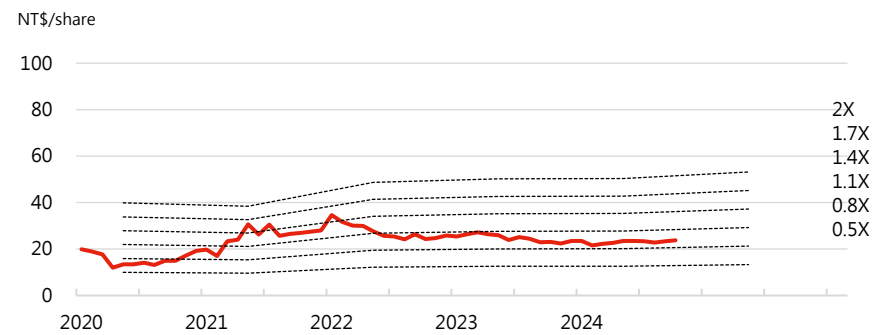
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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