



2024/11/27

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 14.65	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\$)	14.65-23.30
市值 (NT\$百萬元)	8510
市值 (US\$百萬美元)	262
流通在外股數 (百萬股)	581.00
董監持股 (%)	33.13
外資持股 (%)	4.65
投信持股 (%)	0.00
融資使用率 (%)	2.59

財務資料

	2023
股東權益 (NT\$百萬元)	9,581
ROA (%)	1.99
ROE (%)	3.59
淨負債比率 (%)	42.38

公司簡介

華夏屬於台聚集團成員之一，為國內 PVC 第二大生產商，2023 營收結構包括 PVC /VCM 產品 72%、PVC 製品(膠布、建材、膠皮等) 22%、鹼氯產品 6%，外銷區域以亞洲區域為主，包括印度、孟加拉、東南亞、中東、中國等地區。華夏原料部分，VCM 由台氣供應，EDC 主要由台塑及國外廠商供應，乙烯則是由中油和國外廠商供應。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

華夏 (1305 TT)

PVC 供需過剩問題嚴重，社會庫存難以去化

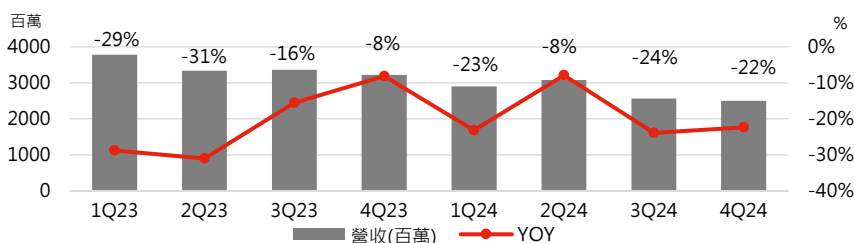
永豐觀點

中國 PVC 社會庫存去化壓力大，市場關注印度 BIS 認證及 ADD 實施結果，受制於印度採購 PVC 需求保守，且中國刺激經濟措施仍未見成效，原料乙烯報價維持高檔水準，PVC 利差受限，研究處保守看待華夏獲利表現。

投資評價與建議

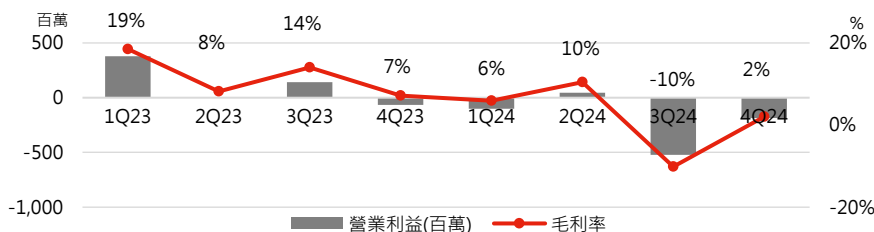
投資建議維持中立，主要係因：中國 PVC 社會庫存居高不下，市場採購力道保守，供需結構短期間未能見明顯改善，因應目前 PVC 利差表現不佳，華夏將持續採取減產控制庫存措施，獲利表現將持續承壓，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.98X，過往 PBR 歷史區間下緣約位於 0.8-1X，評價仍具備下檔風險，基此，研究處維持中立投資建議。

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

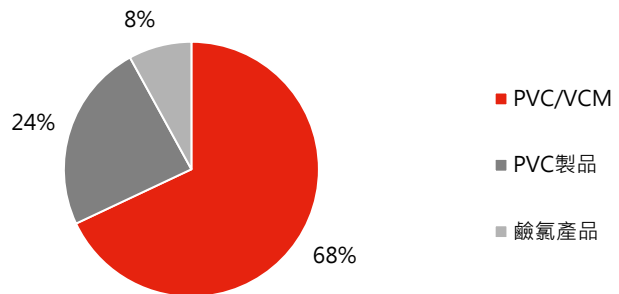


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運現況與分析

華夏為國內 PVC 第二大生產商；華夏成立於 1964 年，屬於台聚集團成員之一，為國內 PVC 第二大生產商，旗下轉投資子公司 VCM 廠台氯(持股 87%)。華夏 2023 營收結構包括 PVC/VCM 產品 72%、PVC 製品(膠布、建材、膠皮等) 22%、鹼氯產品 6%，外銷區域以亞洲區域為主，包括印度、孟加拉、東南亞、中東、中國等地區。華夏原料部分，VCM 由台氯供應，EDC 主要由台塑及國外廠商供應，乙烯則是由中油和國外廠商供應。

圖一：華夏 2024 年前三季產品別營收佔比



資料來源：公司法說會簡報；永豐投顧研究處整理，Nov. 2024

3Q24 稅後 EPS 為-0.71 元，低於預期：華夏 3Q24 營收 25.62 億元 (-16.7%QoQ, -23.9%YoY)，低於預期，主因印度於 2Q24 大量購貨，3Q24 購貨力道減弱，且印度 PVC 的 BIS 驗證延後實施，拖累 PVC 報價走跌，華夏被迫減產因應所致，毛利率-10.14% (-20.6 pts. QoQ, -24.15 pts. YoY)，主因營收未如預期，且 PVC 利差縮減，及 PVC、VCM 報價走跌，合計認列 1.71 億元的庫存跌價損失所致，稅後虧損 4.11 億元(轉盈為虧 QoQ，轉盈為虧 YoY)，3Q24 稅後 EPS -0.71 元，低於預期。

表一：3Q24 財報數字預估差異分析

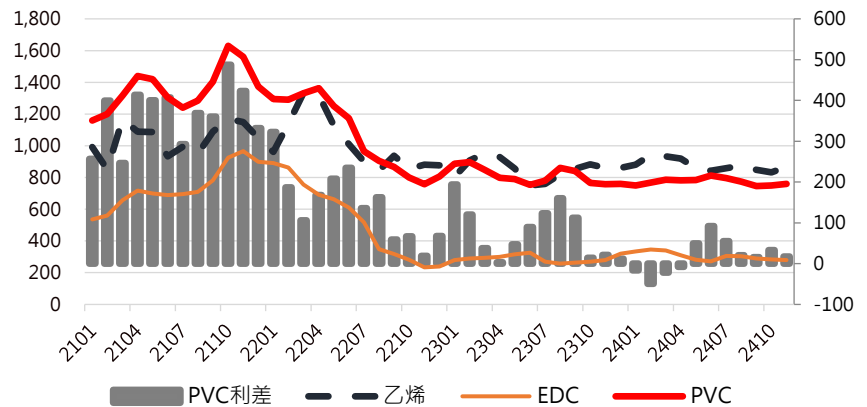
百萬元	3Q24(New)	3Q24(Old)	差異(%)	QoQ	YoY
營業收入	2,562	3,053	-16.1	-16.7	-23.9
營業毛利	-260	261	--	--	--
營業利益	-521	-24	--	--	--
稅後淨利	-411	-3	--	--	--
每股盈餘(元)	-0.71	-0.01	--	--	--
Margin (%)					
營業毛利率	-10.14	8.53	--	--	--
營業利益率	-20.33	-0.79	--	--	--
稅後淨利率	-16.81	-0.10	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 營收及獲利將持續承壓：華夏 10 月營收 8.27 億元(-10.2% MoM, -21% YoY)，符合預期。展望 4Q24，印度市場持續觀望 BIS 認證及臨時反傾銷稅(ADD)實施，下游廠商拉貨力道保守，且中國經濟刺激措施短期未見成效，造成中國 PVC 社會庫存居高不下，供需過剩問題嚴重，PVC 報價雖稍有觸底反彈，但原料乙烯報價居高不下，壓抑 PVC 利差再度惡化，預期華夏將延續減產政策控制庫存，獲利表現持續受到壓抑，研究處預估 4Q24 營收 25.01 億元 (-2.4%QoQ, -22.4% YoY)，預估毛利率 2.01% (+12.15 pts. QoQ, -5.17 pts. YoY)，預估稅後虧損 1.26

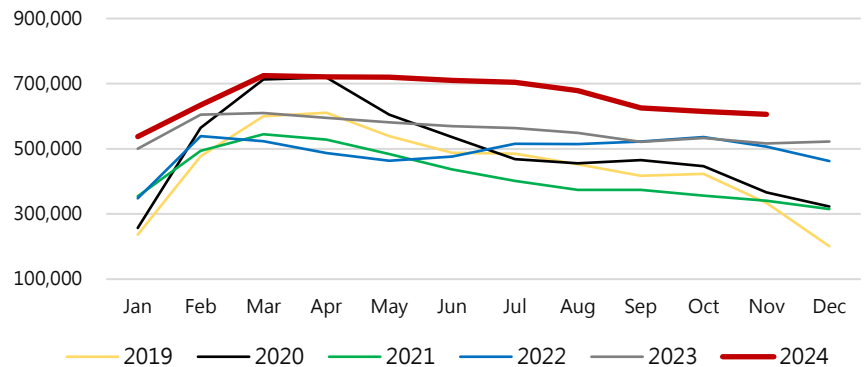
億元 (虧損縮小 QoQ, 虧損擴大 YoY), 稅後 EPS -0.22 元。

圖二：PVC 月均現貨報價及利差走勢圖



資料來源：Platts；永豐投顧研究處整理，Nov. 2024

圖三：中國 PVC 社會庫存圖



資料來源：Wind；永豐投顧研究處整理，Nov. 2024

PVC 仍須留意印度 BIS 認證及 ADD 實施，維持華夏中立投資建議：展望後市， PVC 的印度 BIS 認證延後至 12M24 底實施，目前僅台日韓共 7 間廠商取得認證（較 8M24 新增 2 間），但仍無法滿足印度市場需求，若認證於 12M24 底正式實施，將有利華夏於印度市場銷售，但觀察近期 PVC 報價走勢平穩，BIS 認證上線時間將可能再度延後，則無助 PVC 市場現況改善，而印度近期臨時 ADD 初裁結果出爐，華夏初裁稅率較中、美廠商低，若之後 ADD 正式於 1Q25 前實施，華夏將較其餘廠商更具備競爭力，然考量目前中國 PVC 社會庫存水位高，且中國 PVC 需求持續未見改善，PVC 供過於求現況依然嚴重，研究處維持保守看待華夏獲利表現，預估 2024 年營收 110.44 億元 (-19.4%YoY)，毛利率 2.58%，稅後虧損 4.74 億元 (轉盈為虧 YoY)，稅後 EPS -0.82 元，預估 2025 年營收 108.15 億元 (-2.1%YoY)，毛利率 5.99%，稅後虧損 2.32 億元 (虧損縮小 YoY)，稅後 EPS -0.4 元，依 2025 年底預估每股淨值估算目前 PBR 評價為 0.98X，過往 PBR 歷史區間下緣約位於 0.8-1X，評價仍具備下檔風險，基此，研究處維持中立投資建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	2,905	3,076	2,562	2,501	11,044
營業毛利	173	322	-260	50	285
營業利益	-100	46	-521	-186	-760
稅前淨利	-60	86	-531	-165	-671
稅後純益	-32	94	-411	-126	-474
稅後 EPS (元)	-0.05	0.16	-0.71	-0.22	-0.82
營收 QoQ 成長率	-9.84	5.89	-16.70	-2.38	--
營收 YoY 成長率	-23.16	-7.91	-23.87	-22.35	-19.43
毛利率	5.94	10.46	-10.14	2.00	2.58
營益率	-3.44	1.50	-20.33	-7.44	-6.88
稅後純益率	-1.46	3.03	-16.81	-5.04	-4.29

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	20,222	17,637	13,707	11,044	10,815
%變動率	47.25	-12.78	-22.28	-19.43	-2.07
營業毛利	5,040	678	1,677	285	648
毛利率 (%)	24.93	3.84	12.23	2.58	5.99
營業淨利	3,317	-984	460	-760	-384
稅前淨利	3,307	-517	467	-671	-305
%變動率	52.73	--	--	--	--
稅後純益	2,469	-370	342	-474	-232
%變動率	51.06	--	--	--	--
稅後 EPS * (元)	4.25	-0.64	0.59	-0.82	-0.40
市調 EPS * (元)	4.4	-0.71	0.83	0.04	--
PER (x)	3.45	--	24.83	--	--
PBR (x)	0.76	0.90	0.89	0.96	0.98
每股淨值 * (元)	19.21	16.26	16.49	15.33	14.94
每股股利 (元)	2.50	0.30	0.35	--	--
殖利率 (%)	8.18	1.17	1.60	--	--

* 以目前股本計算

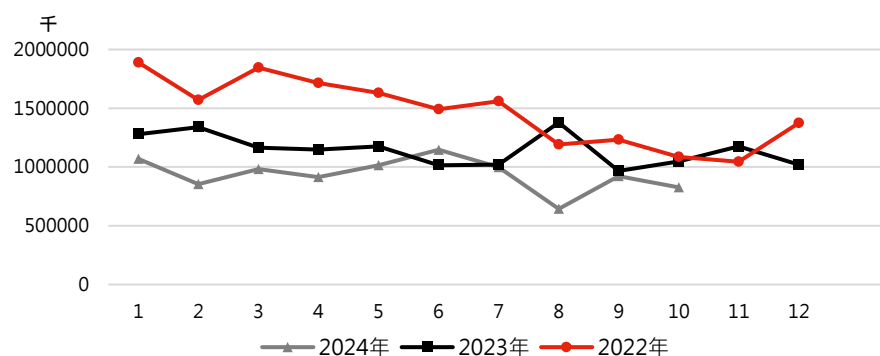
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

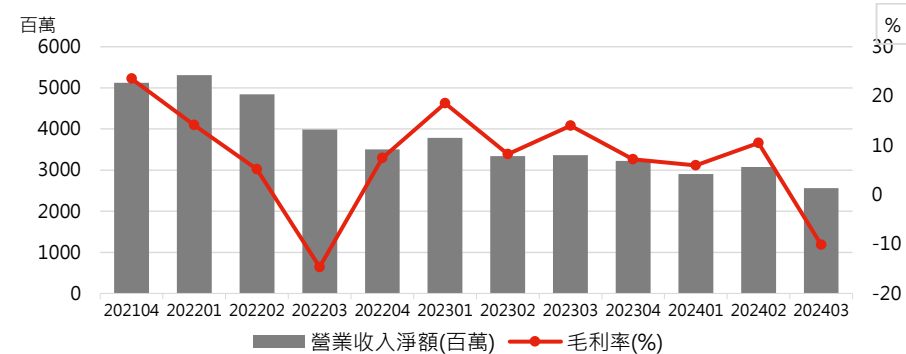
同業比較

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

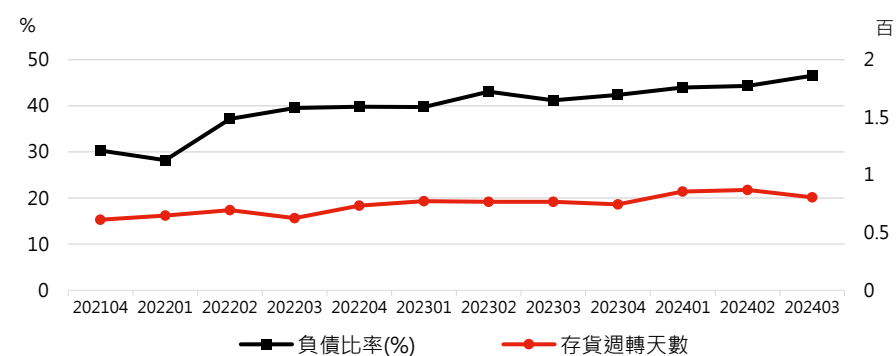
近三年單月營收狀況



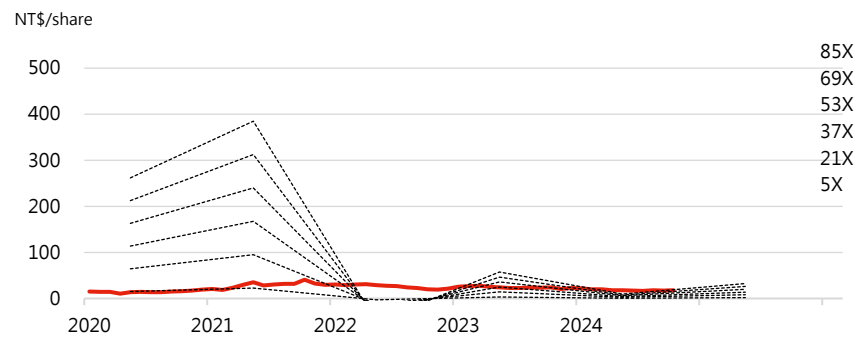
近三年單季營收 VS 毛利率趨勢圖



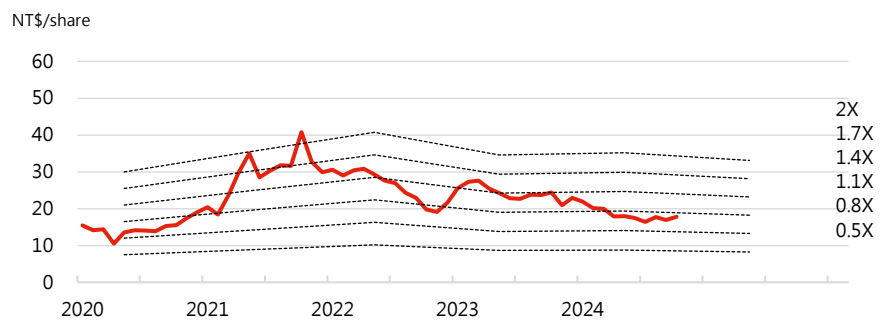
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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
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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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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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