



2024/11/28

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 16.60	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\$)	16.15-23.79
市值 (NT\$百萬元)	9860
市值 (US\$百萬元)	303
流通在外股數 (百萬股)	594.00
董監持股 (%)	38.79
外資持股 (%)	5.16
投信持股 (%)	1.43
融資使用率 (%)	2.78

財務資料

	2023
股東權益 (NT\$百萬元)	13,339
ROA (%)	0.74
ROE (%)	0.84
淨負債比率 (%)	11.14

公司簡介

亞聚為 LDPE 及 EVA 生產廠商，為台聚集團旗下子公司，台聚間接持股 36.08%，公司主要生產產品為低密度聚乙烯樹脂 (LDPE Resin) 及乙烯醋酸乙烯酯共聚樹脂 (EVA Resin)。

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

亞聚 (1308 TT)

EVA 供過於求日益嚴重，難見獲利轉機

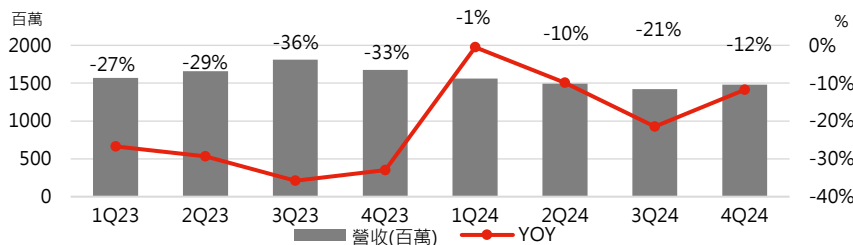
永豐觀點

中國 EVA 產能於近年大量開出，產業供過於求日益嚴重，考量 2025 年後，中國持續有大量新增產能計畫開出，將持續壓抑 EVA 利差表現，研究處保守看待亞聚獲利表現。

投資評價與建議

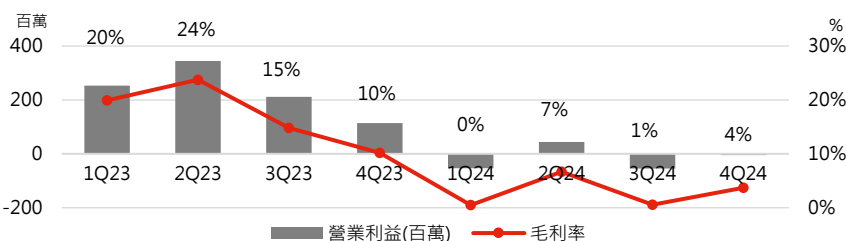
投資建議中立，主要係因：中國 EVA 近年新增產能大量開出，需求成長幅度顯著放緩，無法消化新增產能，亞聚雖然積極開發塗覆級 EVA 應用，力求維持營收穩健，然高價乙烯的成本壓力，加上業外轉投資古雷石化持續虧損，仍將壓抑亞聚獲利表現，基此，研究處給予亞聚中立投資建議。

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

亞聚為 LDPE 及 EVA 生產廠商：亞聚為台聚集團旗下子公司，台聚間接持股 36.08%，公司主要生產產品為低密度聚乙烯樹脂（LDPE Resin）及乙烯醋酸乙烯酯共聚合樹脂（EVA Resin）。LDPE 產品涵蓋淋膜級、射出級及薄膜級，EVA 產品則有高端發泡級、淋膜級、太陽能級及電纜線級，亞聚 LDPE 與 EVA 合計總產能為 15 萬噸，共 4 套高壓釜式生產線，1 套生產 LDPE，其餘 3 套生產 EVA，EVA 依照醋酸乙烯（VA）含量分成不同級別產品，1Q24-3Q24 營收占比為：太陽能級 PV（9%）、塗覆級 Lami（41%）、通用發泡級 Foam（L）（23%）、高 VA 含量發泡級 Foam（H）（27%）。

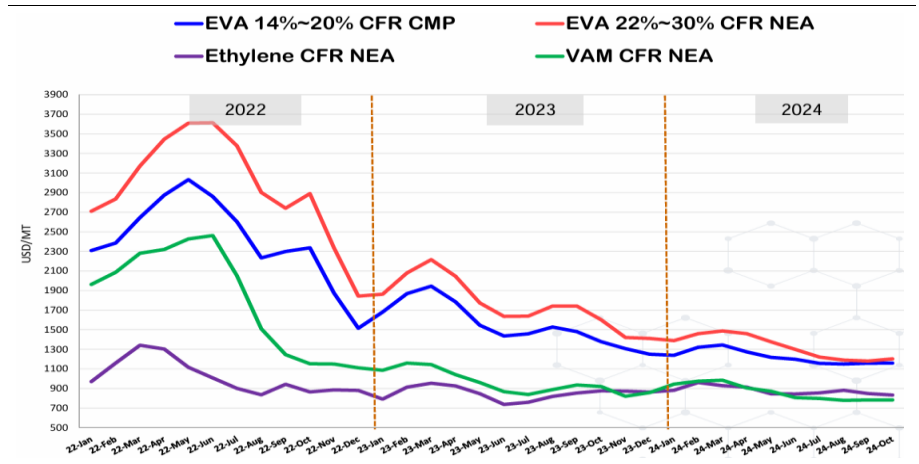
表一：亞聚產品銷量比重

產品	2020	2021	2022	2023	2024(1-9月)
EVA	66.23%	72.69%	75.43%	74.80%	64.00%
LDPE	33.77%	27.31%	24.57%	25.20%	36.00%

資料來源：公司；永豐投顧研究處整理，Nov. 2024

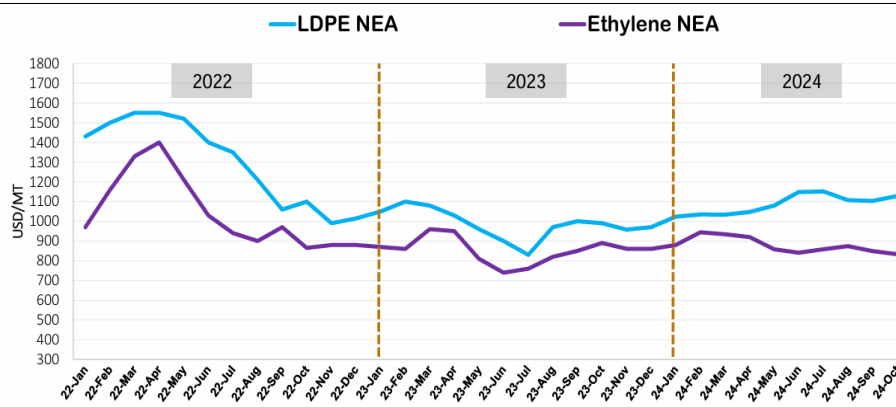
3Q24 稅後 EPS 為-0.36 元，低於預期：亞聚 3Q24 營收 14.22 億元（-4.9% QoQ，-21.5% YoY），低於預期，主因通膨持續影響終端市場消費，LDPE 下游需求平淡，而 EVA 受制於太陽能級需求下滑，且發泡級、電纜線級需求未見起色，報價走勢弱勢下行，影響營收表現持續衰退，毛利率 0.53%（-6.15 pts. QoQ，-14.28 pts. YoY），低於預期，主要係因原料乙烯價格維持高檔水準，LDPE、EVA 報價走跌，利差表現持續惡化，業外損失 2.09 億元，主因認列古雷石化虧損 2.56 億元（較 2Q24 虧損 2 億元增加），稅後淨利-2.15 億元（虧損擴大 QoQ，轉盈為虧 YoY），3Q24 稅後 EPS -0.36 元，低於預期。

圖一：EVA 及原料乙烯、VAM 價格趨勢



資料來源：法說會簡報、ICIS；永豐投顧研究處整理，Nov. 2024

圖二：LDPE 及原料乙烯價格趨勢



資料來源：法說會簡報、Platts；永豐投顧研究處整理，Nov. 2024

2024 年太陽能新增裝機量預期將持平去年水準：據研調機構調查，2023 年中國 EVA 產能 245 萬噸，其中，2023 年新增產能 30 萬噸，+14% YoY，2023 年產量 215.4 萬噸，+28.5% YoY，回顧 1H24，寧夏寶豐能源 25 萬噸 EVA 投產，中國 EVA 產能達 270 萬噸；而以需求端來看，中國 2023 年太陽能新增裝機量 216.3 GW，因基期墊高，中國光伏協會預估太陽能新增裝機量介於 195-220GW 區間，顯示不看好中國太陽能新增裝機量可以持續高速成長，全球 2023 年太陽能新增裝機量 390GW，據研調機構預估，全球 2024 年太陽能新增裝機量 390-430GW，成長幅度亦相當有限，因此，即使中國前三季太陽能新增裝機量達 160.9GW，+24.8%YoY，市場對於 EVA 備貨庫存需求仍趨於保守，造成 EVA 報價趨於弱勢。

4Q24 獲利難見顯著好轉：公司 10 月營收 4.66 億元，+21.6% MoM，-13.6% YoY。展望 4Q24，油價維持震盪走勢，原料乙烯價格高檔不墜，原料端壓力仍存，而觀察產品，LDPE 需求延續平淡，EVA 需求略有好轉，報價未見明顯起色，而中國斯爾邦二期初期 20 萬噸已於 10M24 投產，將給 EVA 供給持續增添壓力，預期亞聚獲利表現難見明顯好轉，研究處預估 4Q24 營收 14.8 億元（+4.1%QoQ，-11.7% YoY），預估毛利率 3.73%（+3.2 pts.QoQ，-6.45 pts.YoY），預估稅後淨利-1.21 億元（虧損縮小 QoQ，虧損縮小 YoY），稅後 EPS -0.2 元。

圖三：中國太陽能月度新增裝機量

單位：GW



資料來源：Wind、CPIA；永豐投顧研究處整理，Nov. 2024

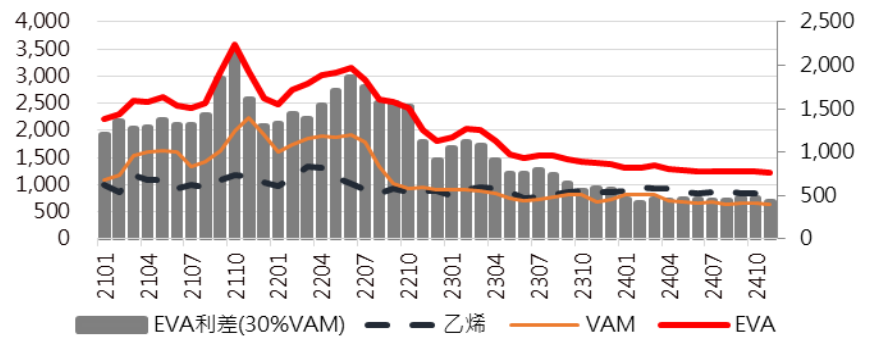
表二：中國生產 EVA 廠家

公司	產能 (萬噸)	時程
江蘇斯爾邦石化有限公司	30	截至 2020 年底前已有產能
中國石化北京燕山石油化工公司	20	截至 2020 年底前已有產能
揚子-巴斯夫有限責任公司	20	截至 2020 年底前已有產能
聯泓新科有限責任公司 (山東)	10	截至 2020 年底前已有產能
台塑寧波	7.2	截至 2020 年底前已有產能
北京華美聚合物有限公司	6	截至 2020 年底前已有產能
北京東方石化化工有限公司	4	截至 2020 年底前已有產能
揚子石化	10	2021/5/6 產出
榆林能化	30	2021/5/7 產出
中化泉州	10	2021/7 產出
浙江石化	30	2021/12/31 產出
中科煉化	10	2022/2 投產
聯泓新科 (去瓶頸)	5	2Q22 投產
新疆天利	20	4Q22 投產
台塑寧波 (去瓶頸)	2.8	4Q22 投產
古雷石化	30	2Q23 投產
寧夏寶豐能源	25	1Q24 投產
斯爾邦 (二期)	70	預計 4Q24 投產
中化泉州 (去瓶頸)	4	2025
聯泓新科	20	2025
浙江石化 (二期)	40	2025
江蘇豐海	20	2025
山東裕龍石化	70	2025-2026
百宏化學	35	2026
岳陽湖南石化	30	2026
寧夏煤業	10	2026

資料來源：公司；永豐投顧研究處整理，Nov. 2024

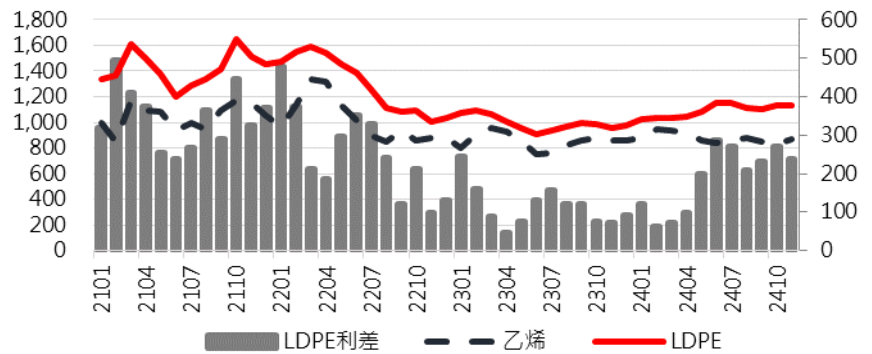
EVA 新增產能壓力大，給予亞聚中立投資建議：展望 2024，LDPE 市況平淡，EVA 供過於求壓力持續嚴重，亞聚積極提升塗覆級 EVA 出貨量，避開較為競爭的發泡級、太陽能級應用，因塗覆級技術門檻較高，報價將較其餘級別 EVA 更為穩定，並持續開發中國以外的塗覆級市場，然考量整體 LDPE、EVA 市況需求依然不佳，仍壓抑亞聚 2024 年獲利表現，基此，研究處預估 2024 年營收 59.59 億元 (-11.3 %YoY)，毛利率 2.85%，稅後淨利-5.96 億元 (轉盈為虧 YoY)，稅後 EPS -1 元。展望 2025，中國將持續有大量的 EVA 新增產能開出，EVA 供需格局將進一步惡化，將持續不利亞聚 EVA 獲利表現，預估 2025 年營收 59.13 億元 (-0.8%YoY)，毛利率 2.09%，稅後淨利-5.6 億元 (虧損縮小 YoY)，稅後 EPS -0.94 元，儘管目前 PBR 評價已處於歷史下緣，但考量 EVA 供需格局將持續惡化，評價仍具備下檔風險，因此，研究處給予中立投資建議。

圖四：EVA 月均報價及利差趨勢



資料來源：Platts、Wind、CMoney；永豐投顧研究處整理，Nov. 2024

圖五：LDPE 月均報價及利差趨勢



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	1,561	1,495	1,422	1,480	5,959
營業毛利	8	100	7	55	170
營業利益	-54	44	-55	-5	-70
稅前淨利	-232	-101	-263	-152	-748
稅後純益	-188	-72	-215	-121	-596
稅後 EPS (元)	-0.32	-0.12	-0.36	-0.20	-1
營收 QoQ 成長率	-6.90	-4.26	-4.86	4.08	--
營收 YoY 成長率	-0.50	-9.91	-21.49	-11.75	-11.28
毛利率	0.49	6.68	0.53	3.72	2.85
營益率	-3.45	2.92	-3.86	-0.34	-1.17
稅後純益率	-12.02	-4.81	-15.09	-8.18	-10.00

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	9,566	9,815	6,717	5,959	5,913
%變動率	67.72	2.61	-31.56	-11.28	-0.77
營業毛利	3,598	3,233	1,146	170	124
毛利率 (%)	37.61	32.94	17.06	2.85	2.1
營業淨利	3,319	2,947	924	-70	-124
稅前淨利	3,738	1,818	151	-748	-700
%變動率	190.82	-51.37	-91.69	--	--
稅後純益	3,101	1,447	116	-596	-560
%變動率	181.00	-53.33	-91.97	--	--
稅後 EPS * (元)	5.22	2.44	0.20	-1	-0.94
市調 EPS * (元)	5.33	2.58	0.7	-0.99	--
PER (x)	3.18	6.80	83.00	--	--
PBR (x)	0.64	0.69	0.74	0.80	0.86
每股淨值 * (元)	26.04	23.95	22.47	20.79	19.23
每股股利 (元)	3.00	1.20	0.45	--	--
殖利率 (%)	9.78	4.56	1.97	--	--

* 以目前股本計算

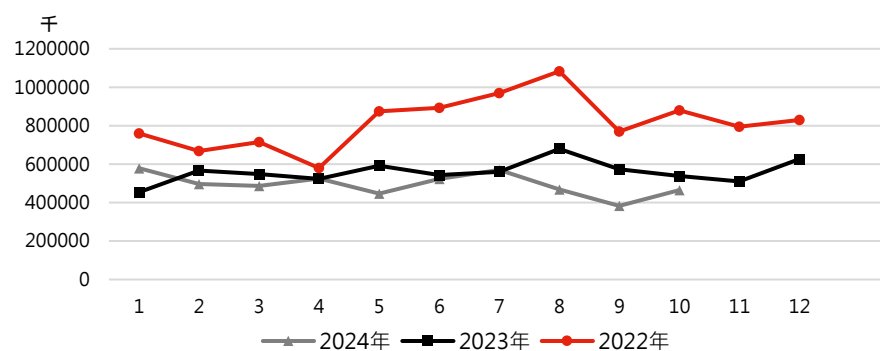
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

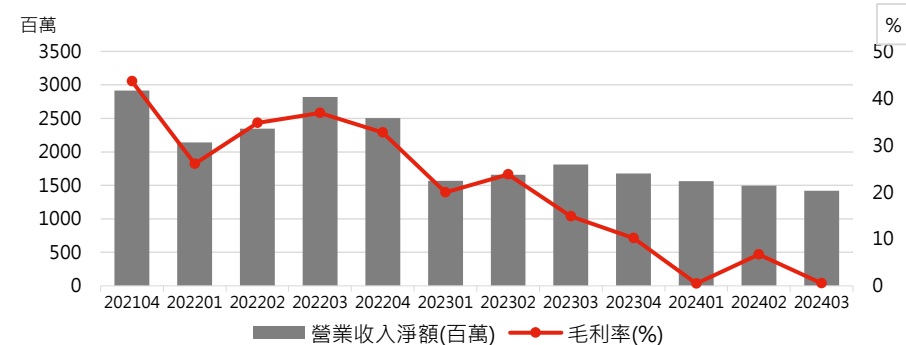
同業比較

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

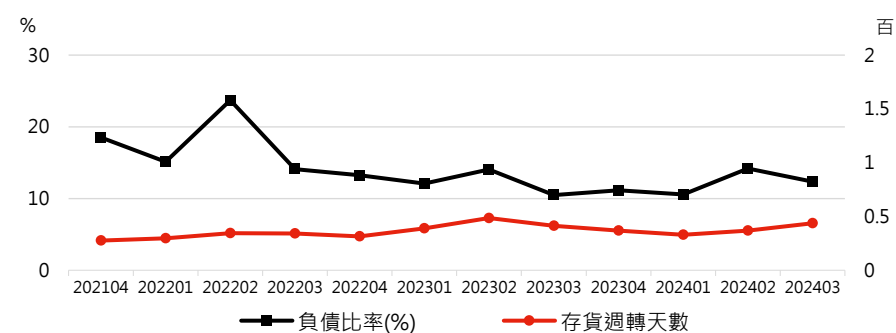
近三年單月營收狀況



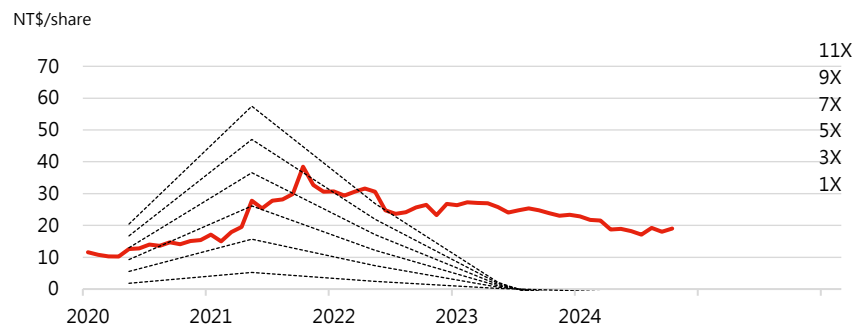
近三年單季營收 VS 毛利率趨勢圖



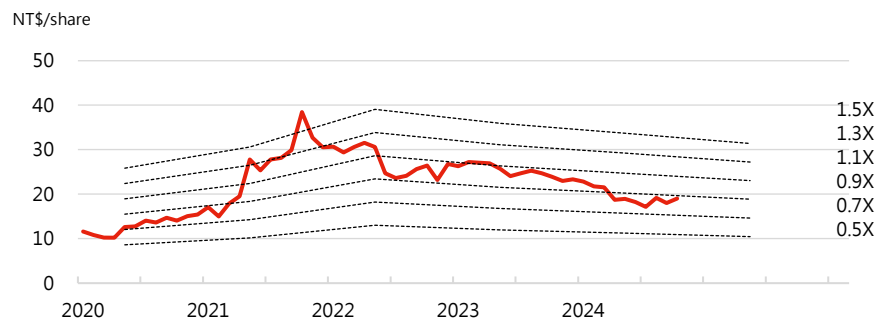
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
----	---	---

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
----	---

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
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.