



2024/11/28

產業類別	塑膠	
投資建議	中立	
收盤價	NT\$ 16.15	目標價
		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\$)	14.77-21.70
市值 (NT\$百萬元)	6420
市值 (US\$百萬美元)	197
流通在外股數 (百萬股)	398.00
董監持股 (%)	39.37
外資持股 (%)	2.86
投信持股 (%)	0.00
融資使用率 (%)	5.58

### 財務資料

	2023
股東權益 (NT\$百萬元)	6,648
ROA (%)	-3.02
ROE (%)	-3.95
淨負債比率 (%)	25.23

### 公司簡介

台達化為 ABS、PS 生產廠商；台達化為生產 ABS、EPS、GPS、IPS 及玻璃棉等產品為主之廠家。公司目前 ABS/SAN 年產能 12 萬噸，GPS/IPS 年產能 10 萬噸，EPS 年產能 38 萬噸，玻璃棉產能 10,000 噸/年。2024 年前三季營收比重為 EPS 占 50%，ABS 占 25%，GPS 占 22%，玻璃棉占 3%。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 台達化 (1309 TT)

獲利有望好轉，評價並未偏低

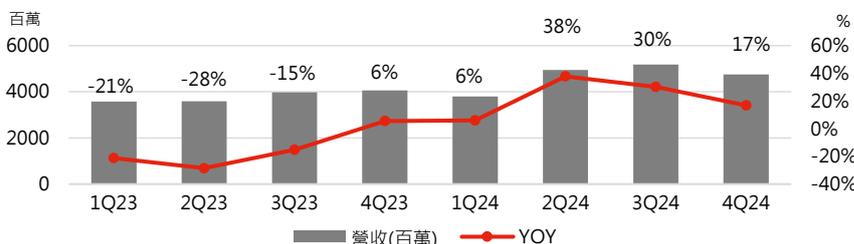
### 永豐觀點

台達化受惠 ABS、PS 利差持續改善，及開發海外新市場有成，2024 年毛利率表現逐季成長，台達化營運有望轉虧為盈，然考量 2025 年中國仍有大量 ABS 新增產能計畫開出，且台達化目前評價並未偏低，研究處給予台達化中立投資建議。

### 投資評價與建議

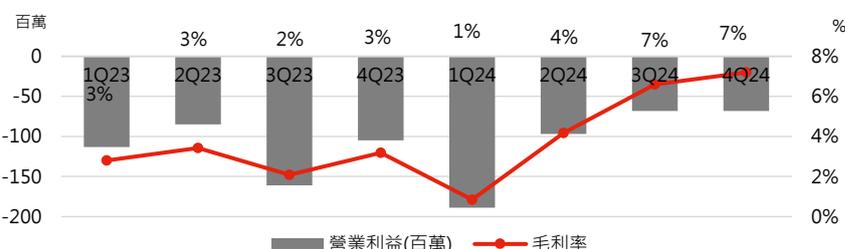
投資建議中立，主要係因：儘管台達化積極開發中國以外的海外市場，但因近年 ABS 新增產能巨大，加上 2025 年 SM 預計新增產能增幅小，原料成本壓力仍存，將壓抑 ABS 利差表現，而考量台達化目前 PBR 評價約位於 1X，參考過往評價下緣達 0.65X，目前評價並未明顯偏低，因此，研究處給予中立投資建議。

### 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

台達化為 ABS、PS 生產廠商：台達化為生產 ABS、EPS、GPS、IPS 及玻璃棉等產品為主之廠家，公司目前 ABS/SAN 年產能 12 萬噸，GPS/IPS 年產能 10 萬噸，EPS 年產能 38 萬噸，玻璃棉產能 10,000 噸/年，2024 年前三季營收比重為 EPS 占 50%，ABS 占 25%，GPS 占 22%，玻璃棉占 3%。

表一：產品營收比重

產品	2020	2021	2022	2023
EPS	44%	42%	46%	46%
ABS	33%	36%	26%	25%
GPS	19%	19%	25%	25%
玻璃棉	3%	2%	3%	3%

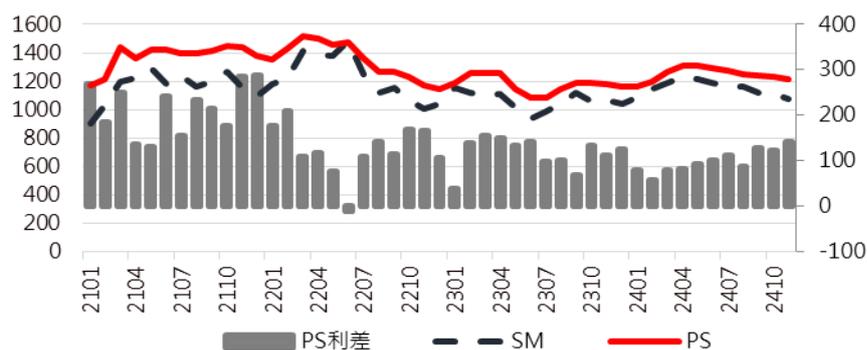
資料來源：永豐投顧研究處整理，Nov. 2024

**3Q24 稅後 EPS 為-0.25 元，低於預期：**台達化 3Q24 營收 51.86 億元 (+4.9% QoQ, +30.3% YoY)，優於預期，主因中國實施家電舊換新政策，帶動 PS、ABS 產品需求好轉，毛利率 6.59% (+2.41 pts. QoQ, +4.5 pts. YoY)，符合預期，主要係因油價走勢弱勢，原料 SM 報價同步下行，然 ABS、PS 跌幅較小，利差表現好轉所致，營益率-1.31% (+0.66 pts. QoQ, +2.73 pts. YoY)，低於預期，主要係因海運費上漲，認列較高的費用金額所致，稅後淨利-9,897 萬元(虧損擴大 QoQ, 虧損擴大 YoY)，3Q24 稅後 EPS -0.25 元，低於預期。

**4Q24 營運表現有望好轉：**公司 10 月營收 14.83 億元，-11.6% MoM, +2.2% YoY, 低於預期，主要係因 10 月生產受颱風影響，出貨量低於預期所致。展望 4Q24，油價走勢弱勢，原料 SM 報價持續下行，ABS、PS 報價同步下行，跌幅相對較小，有利利差表現好轉，ABS 虧損幅度預期將收斂，PS 則有望獲利轉虧為盈，ABS 預期將維持約 85%稼動率，PS 則維持全產全銷，基此，研究處預估 4Q24 營收 47.48 億元 (-8.4% QoQ, +16.9% YoY)，預估毛利率 7.56% (+0.97 pts. QoQ, +4.38 pts. YoY)，預估稅後淨利 4,224 萬元(轉虧為盈 QoQ, 轉虧為盈 YoY)，稅後 EPS 0.11 元。

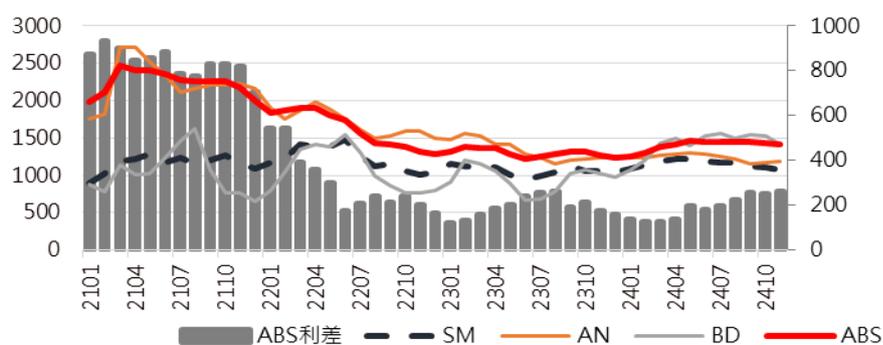
**評價並未明顯偏低，投資建議中立：**展望 2024，受制於中國大量 ABS、PS 新增產能開出，台達化積極開發非中國市場，儘管市場需求依然疲弱，但台達化降低對中國市場的依賴，今年前三季 ABS 中國營收占比僅 16%，PS 中國營收占比僅 12%，並積極搶入印度市場，減少與中國低價貨源競爭，預期將帶動台達化 2024 年虧損幅度收斂，預估 2024 年營收 186.68 億元 (+22.8% YoY)，毛利率 5.03%，稅後淨利-1.98 億元(虧損縮小 YoY)，稅後 EPS -0.5 元。展望 2025，中國 ABS 新增產能規畫 220 萬噸(2024 年新增 120 萬噸)，EPS 新增產能規畫 120 萬噸(2024 年新增 140 萬噸)，GPS 新增產能規畫 40 萬噸(2022 年新增 40 萬噸)，上游原料 SM 新增產能規畫 100 萬噸(2024 年新增 195 萬噸)，觀察 PS 新增產能相對較少，利差表現有望持穩，ABS 中國新增產能持續龐大，供給壓力將持續增加，且上游 SM 新增產能同樣較少，將造成原料成本壓力持續存在，壓抑台達化獲利好轉幅度，基此，預估 2025 年營收 192.13 億元 (+2.9% YoY)，毛利率 6.57%，稅後淨利 5,201 萬元(轉虧為盈 YoY)，稅後 EPS 0.13 元，儘管台達化獲利展望有望好轉，但台達化目前 PBR 評價約位於 1X，參考過往評價下緣達 0.65X，目前評價並未明顯偏低，且後續隨著 ABS 新增產能投放，供需壓力仍存，因此，研究處給予中立投資建議。

圖一：PS 月均現貨報價及利差趨勢



資料來源：Platts、永豐投顧估算彙整，Nov. 2024

圖二：ABS 月均現貨報價及利差趨勢



資料來源：Platts、永豐投顧估算彙整，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	3,791	4,943	5,186	4,748	18,668
營業毛利	32	207	342	342	939
營業利益	-189	-97	-68	-68	-310
稅前淨利	-127	-47	-103	53	-224
稅後純益	-102	-39	-99	42	-198
稅後 EPS (元)	-0.26	-0.10	-0.25	0.11	-0.50
營收 QoQ 成長率	-6.68	30.40	4.91	-8.43	--
營收 YoY 成長率	6.03	37.78	30.28	16.92	22.78
毛利率	0.85	4.18	6.59	7.20	5.03
營益率	-4.99	-1.97	-1.31	-1.43	-1.66
稅後純益率	-2.68	-0.80	-1.91	0.88	-1.06

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	20,771	18,084	15,205	18,668	19,213
%變動率	34.02	-12.94	-15.92	22.78	2.92
營業毛利	3,386	1,760	436	939	1,262
毛利率 (%)	16.30	9.73	2.86	5.03	6.57
營業淨利	2,247	225	-464	-310	19
稅前淨利	2,407	544	-346	-224	66
%變動率	-3	-77.39	--	--	--
稅後純益	1,850	412	-274	-198	52
%變動率	-3.64	-77.72	--	--	--
稅後 EPS * (元)	4.65	1.04	-0.69	-0.50	0.13
市調 EPS * (元)	4.59	1.13	-0.61	-0.80	--
PER (x)	3.47	15.53	--	--	124.23
PBR (x)	0.80	0.89	0.97	1.01	1.00
每股淨值 * (元)	20.23	18.12	16.72	16.04	16.17
每股股利 (元)	2.00	0.50	0.30	--	--
殖利率 (%)	6.82	2.33	1.85	--	--

\* 以目前股本計算

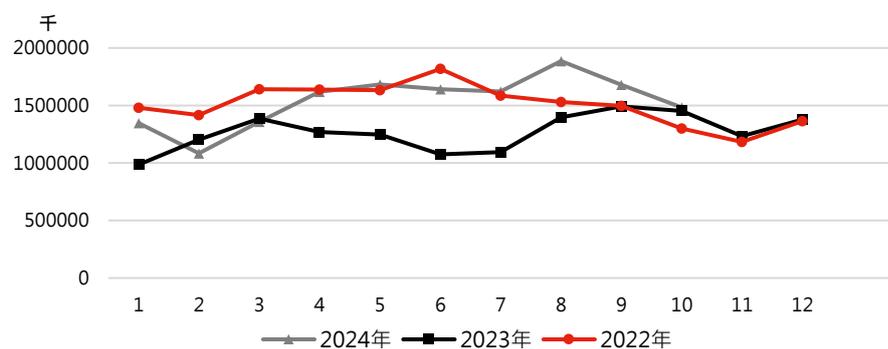
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

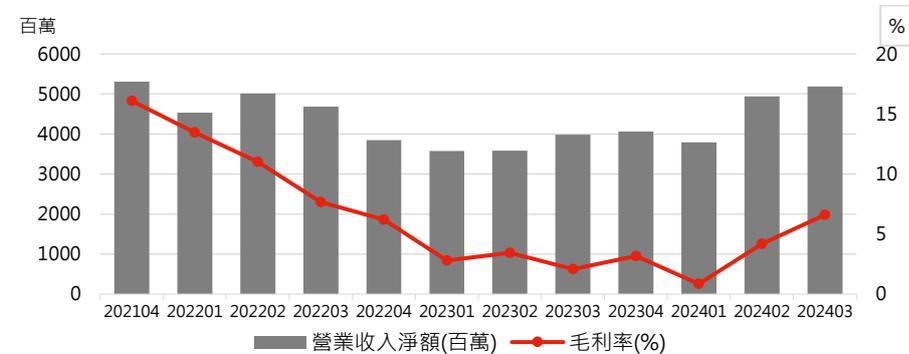
### 同業比較

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

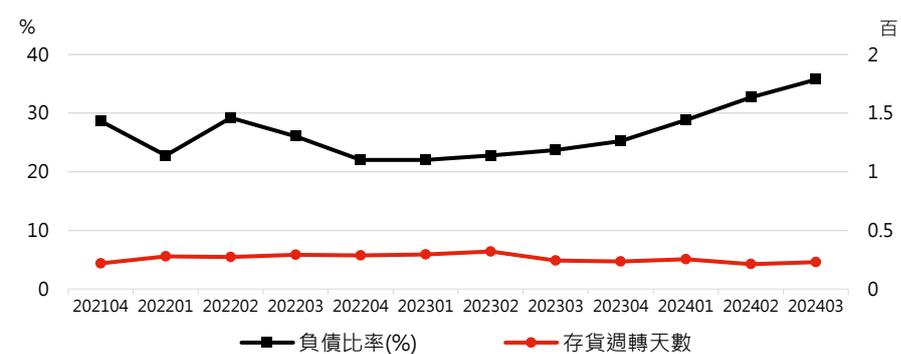
### 近三年單月營收狀況



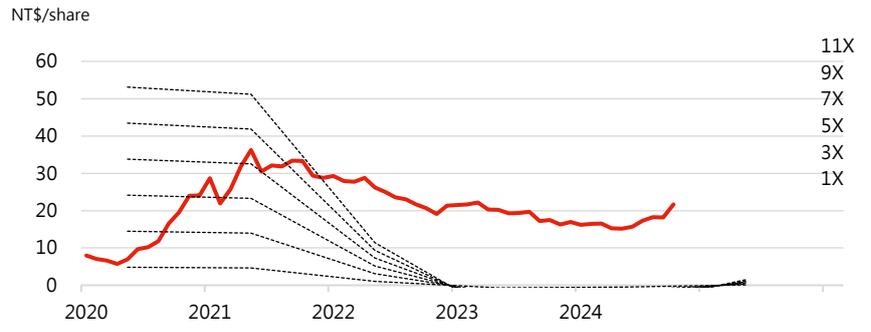
### 近三年單季營收 VS 毛利率趨勢圖



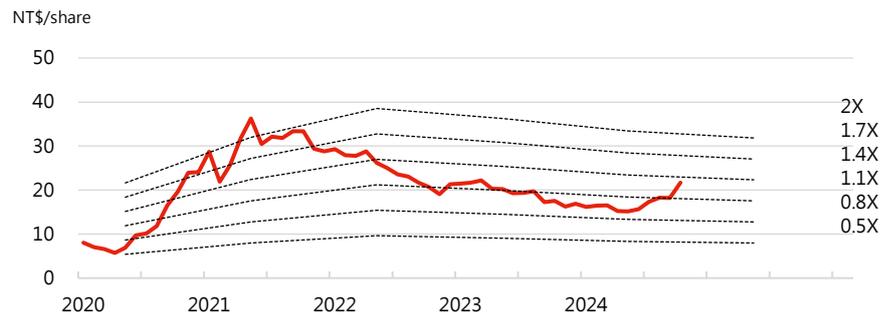
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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

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