



2024/12/2

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 40.90	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\$)	40.90-81.25
市值 (NT\$百萬元)	389610
市值 (US\$百萬元)	12,004
流通在外股數 (百萬股)	9,526.00
董監持股 (%)	75.82
外資持股 (%)	5.76
投信持股 (%)	0.29
融資使用率 (%)	0.39

## 財務資料

	2023
股東權益 (NT\$百萬元)	336,334
ROA (%)	5.22
ROE (%)	6.75
淨負債比率 (%)	18.01

## 公司簡介

台塑石化為台塑集團中的上游煉油、輕裂廠；目前原油每日煉油產能為 54 萬桶、乙烯年產能 293.5 萬噸、丙烯年產能為 236.8 萬噸，以供應台塑集團內部為主；2023 年營收比重為：石油製品 74.6%、石油化學品 18.3%、電力蒸氣 6.7%、其他 0.4%。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 台塑化 (6505 TT)

乙烯新增產能壓力大，獲利好轉幅度將有限

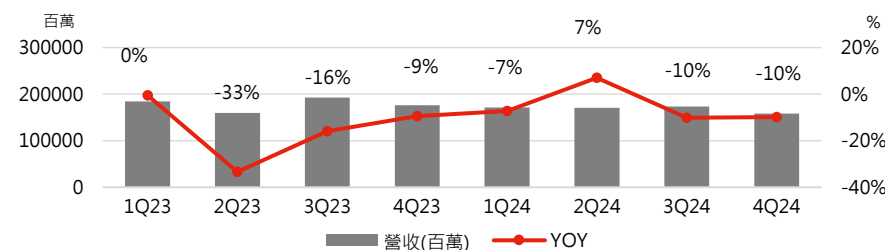
### 永豐觀點

台塑化煉油利差表現回升，但受制於終端塑化產品需求不佳，乙烯利差表現依然受限，將持續壓抑台塑化獲利表現，研究處給予台塑化中立投資建議。

### 投資評價與建議

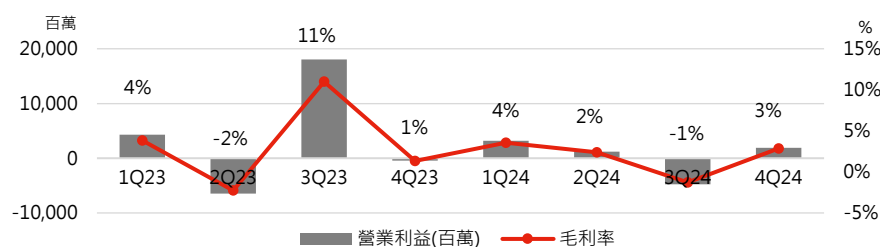
投資建議中立，主要係因：2025 年原油價格隨著供給逐漸過剩，走勢應逐步下行，壓抑台塑化煉油事業產品報價，且終端塑化產品需求持續不佳，加上 2025 年亞洲仍有大量乙烯新增產能尚待開出，將持續增加乙烯供給壓力，壓抑台塑化獲利表現，因此，儘管台塑化目前評價僅 1.2X，為過往評價最下緣，研究處仍保守看待台塑化獲利表現，給予中立投資建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 2024

## 營運現況與分析

**台塑化為煉油、輕油裂解廠商：**台塑石化為台塑集團中的上游煉油、輕裂廠；目前原油每日煉油產能為 54 萬桶、乙烯年產能 293.5 萬噸、丙烯年產能為 236.8 萬噸，以供應台塑集團內部為主；2023 年營收比重為：石油製品 74.6%、石油化學品 18.3%、電力蒸氣 6.7%、其他 0.4%。

表一：產品營收比重

產品	2020	2021	2022	2023
石油製品	60.2%	60.7%	72.0%	74.6%
石油化學品	31.3%	32.5%	21.5%	18.3%
電力蒸氣	7.9%	6.4%	6.2%	6.7%
其他	0.6%	0.4%	0.3%	0.4%

資料來源：永豐投顧研究處整理，Dec. 2024

**3Q24 稅後 EPS 為-0.32 元，低於預期：**公司 3Q24 營收 1,731.9 億元，+1.5% QoQ，-4% YoY，營收優於預期，3Q24 營收較 2Q24 增加 25.73 億元，其中，因銷量增加導致營收季增 68.3 億元，因價格下跌影響營收季減 42.6 億元。依事業別看，3Q24 煉油事業營收季增 3%，開工率約 76%，烯烴事業營收則季減 9.9%，開工率約 47%，公用事業營收季增 6.4%，毛利率-1.26%，-3.63 pts. QoQ，-12.25 pts. YoY，其中，煉油事業虧損較上季增加，主要係因油價跌幅較 2Q24 增加，購料與存貨損失認列較 2Q24 增加所致，烯烴事業虧損較上季增加，主要係因輕油價格下跌，產生購料與存貨損失所致，公用事業營業利益較上季增加，主要係因 3Q24 電力與蒸氣單價較上季增加所致，3Q24 共有 24.2 億元存貨評價損失認列，較上季不利 22.5 億元，導致本業獲利低於研究處預期，稅後淨利-30.82 億元，轉盈為虧 QoQ，轉盈為虧 YoY，稅後 EPS -0.32 元，低於研究處預期。

**4Q24 營運表現將好轉：**公司 10 月營收 454.51 億元(-14.8% MoM，-30% YoY)，低於研究處預期，主因 10 月第一套常壓蒸餾單元及第一套重油加氫脫硫單元全月執行定檢所致。展望 4Q24，因煉廠排定定檢，預期將使營收表現季減，但受惠中國調降成品油退稅稅率，亞洲汽油利差好轉，將有利台塑化煉油利差表現回升(3Q24 為每桶 7.7 美元，10M24 為每桶 8.9 美元，11M24 為每桶 10.5 美元)，在目前乙烯價格仍有支撐，且油價相較 9M24 底反彈下，台塑化有望享有庫存迴轉利益，帶動 4Q24 獲利改善，基於，研究處預估 4Q24 營收 1,584.93 億元 (-8.5% QoQ，-9.9% YoY)，預估毛利率 2.84% (+4.1 pts. QoQ，+1.49 pts. YoY)，預估稅後淨利 27.91 億元 (轉虧為盈 QoQ，+91.9% YoY)，稅後 EPS 0.29 元。預估 2024 年營收 6,734.96 億元 (-5.5%YoY)，毛利率 1.85%，稅後淨利 74.67 億元 (-65.9% YoY)，稅後 EPS 0.78 元。

**乙烯未來新增產能多，投資建議中立：**展望 2025，原油供給增長預期超越需求成長，且川普上任將可能積極開採能源，原油價格預期將承壓下行。以煉油事業部來看，若油價走勢下跌，台塑化因亞鄰最低價制度所必須吸收的油品金額將減少，且因日本、歐洲、俄羅斯部分煉廠陸續關停，2025 全球煉廠產能預期將減少每日 28 萬桶，而在中國退稅稅率調降下，成品油出口將難以增加，亞洲煉油利差將有望好轉，帶動台塑化煉油事業部獲利轉佳；以烯烴事業部來看，2024 年全球乙烯共新增 412.4 萬噸產能，2025 年預期還會有 973.1 萬噸新增產能 (中國新增產能約 904.4 萬噸)，乙烯後市供給壓力將持續增大，然公司將持續與下游協調讓價，以此增加供應量降低固定成本，然研究處考量終端塑化產品近年新增產能過多，供需結構表現持續不佳，對於烯烴原料需求將維持保守，預期烯烴事業部將延續虧損態勢，基於，預估 2025 年營收 6,453.8 億元 (-4.2%YoY)，毛利率 2.77%，稅後

淨利 100.31 億元 ( +34.3% YoY )，稅後 EPS 1.05 元，參考台塑化目前 PBR 評價約位於 1.2X，為過往評價最下緣，然考量乙烯後市供給壓力增大，且油價下行將不利台塑化煉油產品報價，因此，研究處給予中立投資建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	171,197	170,616	173,190	158,493	673,496
營業毛利	6,066	4,036	-2,177	4,505	12,430
營業利益	3,208	1,169	-4,763	1,907	1,521
稅前淨利	6,107	3,261	-4,155	3,343	8,556
稅後純益	5,026	2,732	-3,082	2,791	7,467
稅後 EPS (元)	0.53	0.29	-0.32	0.29	0.78
營收 QoQ 成長率	-2.66	-0.34	1.51	-8.49	--
營收 YoY 成長率	-7.28	7.04	-10.11	-9.88	-5.48
毛利率	3.54	2.37	-1.26	2.84	1.85
營益率	1.87	0.69	-2.75	1.20	0.23
稅後純益率	2.93	1.60	-1.89	1.76	1.11

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	620,062	848,048	712,576	673,496	645,380
%變動率	49.31	36.77	-15.97	-5.48	-4.17
營業毛利	65,780	16,216	27,023	12,430	17,875
毛利率 (%)	10.61	1.91	3.79	1.85	2.77
營業淨利	55,177	5,420	15,405	1,521	7,461
稅前淨利	60,485	16,968	24,694	8,556	12,013
%變動率	598.03	-71.95	45.53	-65.35	40.4
稅後純益	49,401	14,422	21,889	7,467	10,031
%變動率	564.93	-70.81	51.78	-65.89	34.34
稅後 EPS * (元)	5.19	1.51	2.30	0.78	1.05
市調 EPS * (元)	5.31	3.52	2.5	1.65	--
PER (x)	7.88	27.09	17.78	52.44	38.95
PBR (x)	1.09	1.25	1.16	1.25	1.23
每股淨值 * (元)	37.52	32.80	35.31	32.81	33.26
每股股利 (元)	3.80	1.10	2.00	--	--
殖利率 (%)	4.31	1.43	2.56	--	--

\* 以目前股本計算

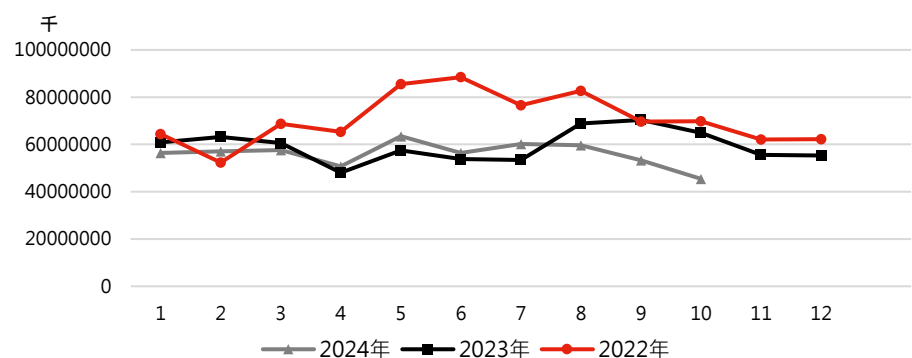
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## 營運基本資料

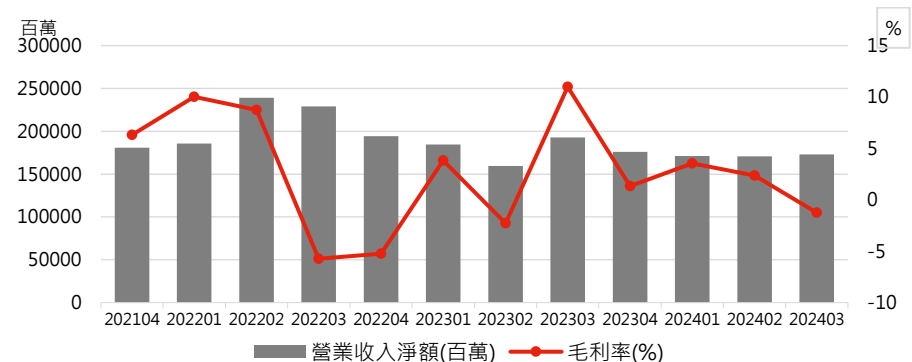
### 同業比較

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

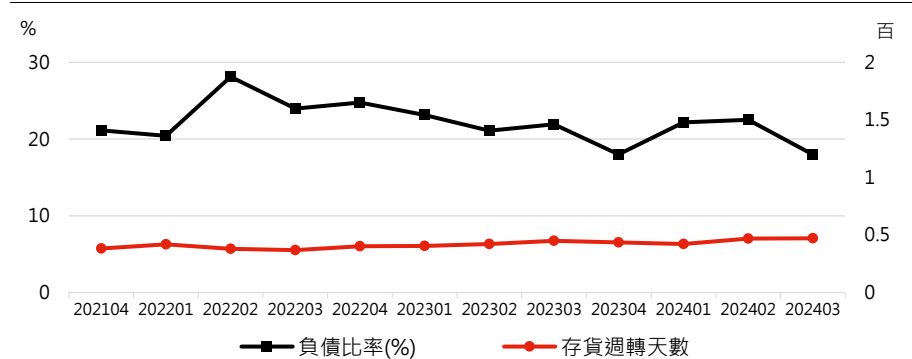
### 近三年單月營收狀況



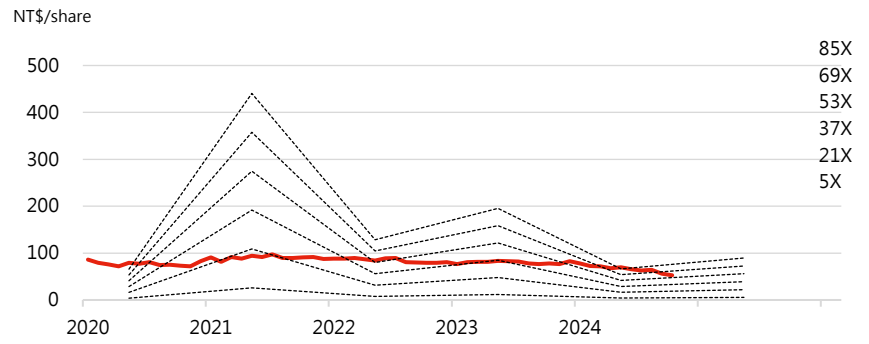
### 近三年單季營收 VS 毛利率趨勢圖



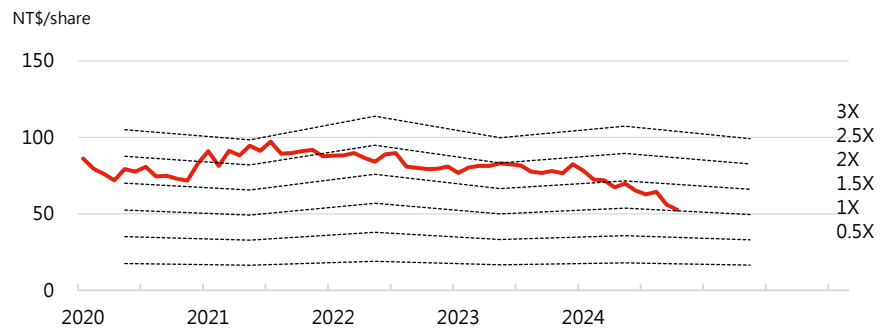
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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