



2024/12/2

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 41.35	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\$)	41.35-79.56
市值 (NT\$百萬元)	263220
市值 (US\$百萬美元)	8,110
流通在外股數 (百萬股)	6,366.00
董監持股 (%)	14.46
外資持股 (%)	27.88
投信持股 (%)	1.03
融資使用率 (%)	1.22

## 財務資料

	2023
股東權益 (NT\$百萬元)	347,360
ROA (%)	1.41
ROE (%)	2.08
淨負債比率 (%)	34.55

## 公司簡介

台塑成立於 1954 年，為台灣最大塑化集團，主要生產 PVC、VCM、液鹼、丙烯酸、正丁醇、高吸水性樹脂、碳素纖維、特用化學品等塑化產品，公司除塑膠及纖維原料業務外，集團內亦有轉投資及交叉持股如台塑化、麥寮汽電公司、台塑美國公司、南亞、台化等轉投資事業等。集團旗下事業包括塑膠、紡織、石化、電子、能源、運輸、工務、生物科技、醫療、教育等領域。

主要客戶：

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 台塑 (1301 TT)

高價原料仍壓抑產品利差，靜待布局良機

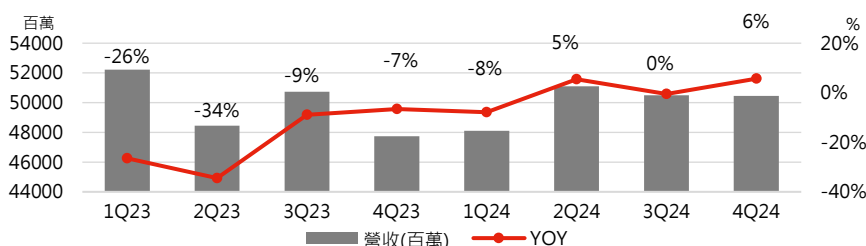
### 永豐觀點

塑化產業市況不佳，原料乙烯、丙烯價格仍居高檔，且塑化產品報價受到新增產能壓力影響而表現低迷，壓抑台塑獲利表現，研究處維持保守看待台塑獲利表現。

### 投資評價與建議

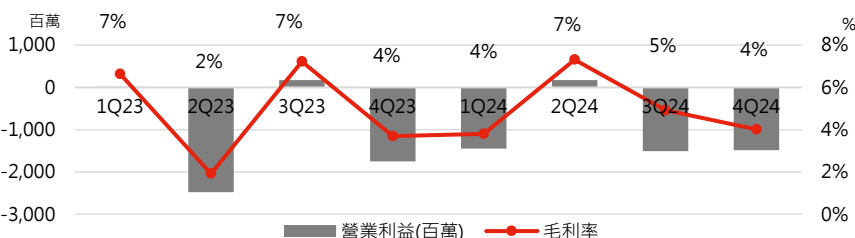
投資建議維持中立，主要係因：台塑多數產品利差持續虧損，產業供過於求現況未改，短期間難見明顯改善，儘管預期隨著原料成本壓力降低，台塑獲利將於 2025 年逐步好轉，但考量目前油價仍居高檔，加上塑化產品需求未見起色，研究處維持投資評等中立，靜待布局良機。

### 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

台塑成立於 1954 年，為台灣最大塑化集團，主要生產 PVC、VCM、液鹼、丙烯酸、正丁醇、高吸水性樹脂、碳素纖維、特用化學品等塑化產品，公司除塑膠及纖維原料業務外，集團內亦有轉投資及交叉持股如台塑化、麥寮汽電公司、台塑美國公司、南亞、台化等轉投資事業等。集團旗下事業包括塑膠、紡織、石化、電子、能源、運輸、工務、生物科技、醫療、教育等領域。

表一：各事業部合併營收比重

部門別	相關產品	2021	2022	2023
塑膠事業	PVC 粉、液鹼	33.88%	37.52%	34.12%
聚烯事業	HDPE、EVA、LLDPE、LDPE	21.17%	21.70%	22.82%
聚丙烯事業	聚丙烯、聚縮醛	14.48%	12.57%	13.54%
台麗朗事業	丙烯酸酯、碳素纖維、正丁醇、高吸水性樹脂	16.98%	16.69%	16.25%
化學品事業	AN、甲基第三丁基醚、甲基丙烯酸甲酯、環氧氯丙烷	12.21%	9.79%	10.76%
電石事業	碳酸鈣、生石灰	0.45%	0.49%	0.53%
工務部	水、電、蒸汽	0.40%	0.54%	0.91%
電子材料部	分散式控制系統 (DCS) 等	0.43%	0.70%	1.07%

資料來源：公司；永豐投顧研究處整理，Dec. 2024

**3Q24 稅後 EPS -0.49 元，低於預期：**公司 3Q24 營收 504.92 億元(-1.2% QoQ，-0.5% YoY)，營收低於預期，3Q24 營收季減 6 億元，主因麥寮及林園 PVC 廠安排 8 月歲修，產銷量減少，加上 AN、PP 下游需求疲弱，致使 3Q24 PVC、AN、PP 銷量較 2Q24 季減 3 萬噸；毛利率 4.93% (-2.38 pts. QoQ，-2.29 pts. YoY)，主要係因原料乙烯、丙烯價格維持高價，產品利差大幅縮小所致，業外部份，權益法投資認列收益-15.9 億元，季減 29.9 億元，其中，台塑石化認列-8.6 億元 (季減 16.4 億元)；台塑美國認列 1.1 億元 (季減 2.8 億元)；福欣特殊鋼本季認列虧損 16.4 億元，較上季增加虧損 10.5 億元認列；現金股利認列 8.6 億元，較上季增加 6.7 億元認列，匯兌損失認列 4.3 億元，較上季不利 4.9 億元，稅後淨利-30.92 億元，較上季由盈轉虧，稅後 EPS -0.49 元，低於研究處預期。

表二：3Q24 財報數字預估差異分析

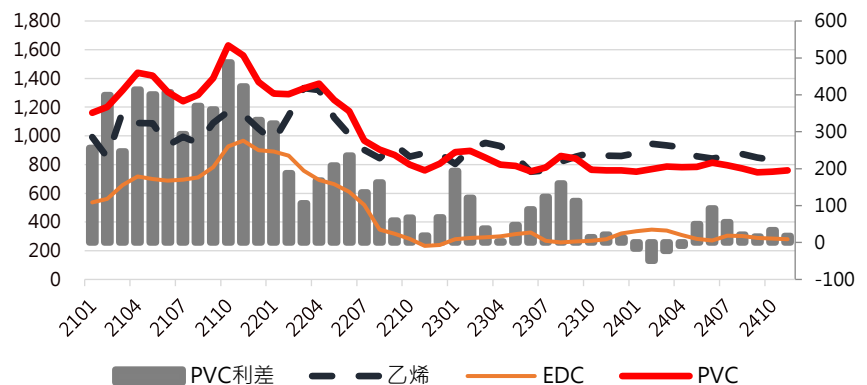
百萬元	3Q24(New)	3Q24(Old)	差異(%)	QoQ	YoY
營業收入	50,492	52,459	-3.8	-1.2	-0.5
營業毛利	2,491	2,319	7.4	-33.4	-32.0
營業利益	-1,507	-1,338	--	--	--
稅後淨利	-3,092	314	--	--	--
每股盈餘(元)	-0.49	0.05	--	--	--
Margin (%)					
營業毛利率	4.93	4.42	--	--	--
營業利益率	-2.98	-2.55	--	--	--
稅後淨利率	-6.12	0.60	--	--	--

資料來源：永豐投顧研究處預估及整理，Dec. 2024

**4Q24 塑化產品利差仍不佳，預期將延續虧損態勢：**台塑 10 月營收 157.39 億元 (-5.4% MoM, -3.5% YoY)，低於研究處預期，10 月營收較 9 月減少 9.26 億元，主要為銷售量減少，是因台塑為配合液鹼外銷客戶船期安排，將部分 10 月訂單延後至 11 月交運，因此 10 月液鹼銷售量較 9 月減少 6.9 萬噸。展望 4Q24，迎來 PE、PP、EVA 等產品需求旺季，營收表現有望持平 3Q24，但因原料乙烯、丙烯報價仍位居高檔，加上 PVC 印度 BIS 驗證延後實施，利差表現仍受壓抑，預期台塑本業將延續虧損態勢，預估 4Q24 營收 504.55 億元 (-0.1% QoQ, +5.6% YoY)，預估毛利率 4.02% (-0.91 pts. QoQ, +0.32 pts. YoY)，預估稅後淨利-14.97 億元 (虧損縮小 QoQ, 虧損縮小 YoY)，稅後 EPS -0.24 元，預估 2024 年營收 2,001.64 億元 (+0.5%YoY)，毛利率 5.04%，稅後淨利-30.04 億元 (轉盈為虧 YoY)，稅後 EPS -0.47 元。

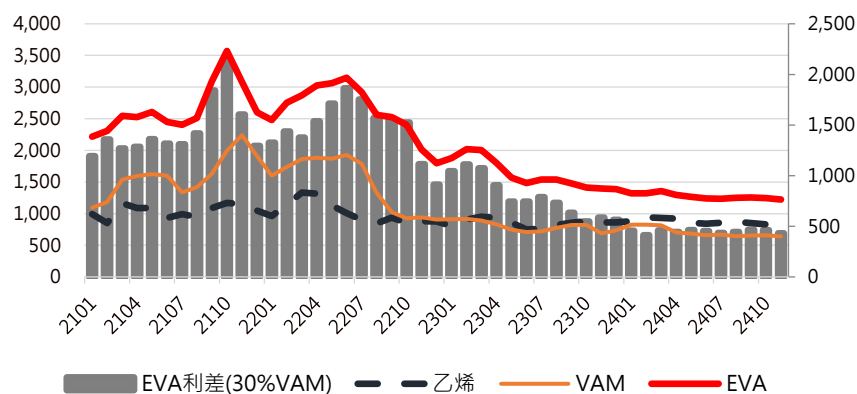
**產業供需現況仍不佳，維持中立投資建議：**展望 2025，受到中國於近年大量開出新增產能影響，塑化產品多數市況仍呈供過於求，然隨著 PVC 的印度 BIS 認證上線，加上印度臨時 ADD 課徵稅率較中國廠商低廉，在印度 PVC 需求持續成長帶動下，PVC 獲利表現有望好轉，且 BIS 認證實施後，同時有望可控制市場液鹼產出，有利支撐液鹼獲利表現，PE、PP 則為市況需求較差的產品，台塑將持續致力於開發差異化應用，而台塑將於 6M25 前提出自主減碳方案，有利降低碳費單年金額至 1-2 億元，對營運影響將相當有限，且隨著川普上任，台塑看好石化原料價格下跌，有利台塑生產成本減輕，帶動 2025 年獲利較 2024 年好轉。研究處考量 2025 年隨著乙烯新增產能陸續開出，加上 PVC 的 BIS 認證及臨時 ADD 實施，台塑獲利表現有望好轉，但考量多數塑化產品仍處在供過於求，且目前油價仍位於高檔震盪，成本壓力尚未舒緩，對台塑獲利將維持保守看法，研究處預估 2025 年營收 2,035.97 億元 (+1.7%YoY)，毛利率 6.55%，稅後淨利 23.5 億元 (轉虧為盈 YoY)，稅後 EPS 0.37 元，維持投資評等中立，靜待布局良機。

圖一：PVC 月度平均報價及利差走勢



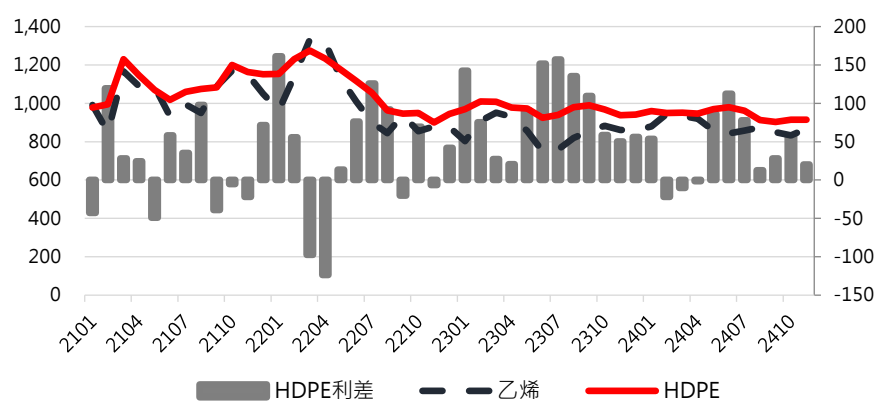
資料來源：Platts；永豐投顧研究處整理及預估，Dec. 2024

圖二：EVA 月度平均報價及利差走勢



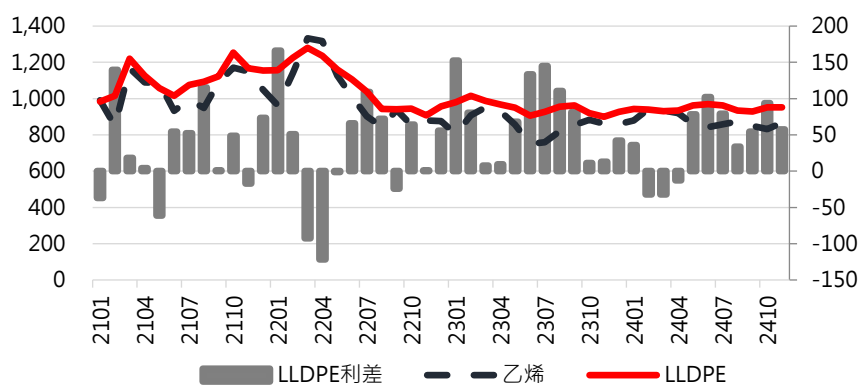
資料來源：Platts；永豐投顧研究處整理及預估，Dec. 2024

圖三：HDPE 月度平均報價及利差走勢



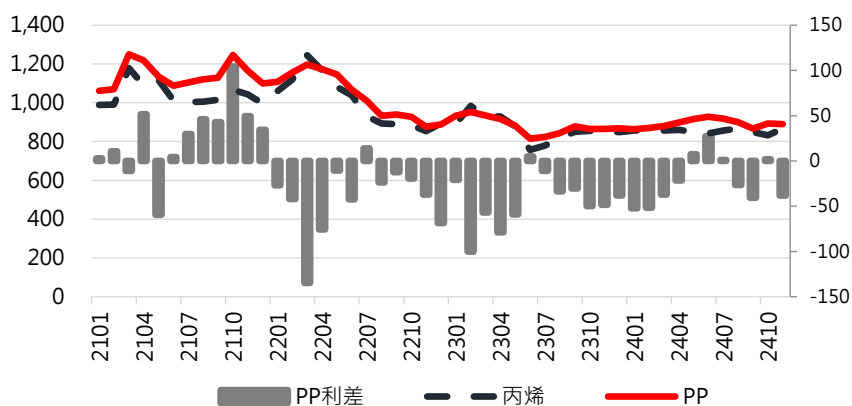
資料來源：Platts；永豐投顧研究處整理及預估，Dec. 2024

圖四：LLDPE 月度平均報價及利差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Dec. 2024

圖五：PP 月度平均報價及利差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Dec. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	48,108	51,109	50,492	50,455	200,164
營業毛利	1,833	3,738	2,491	2,028	10,091
營業利益	-1,445	170	-1,507	-1,488	-4,271
稅前淨利	361	1,343	-3,245	-1,740	-3,281
稅後純益	221	1,365	-3,092	-1,497	-3,004
稅後 EPS (元)	0.03	0.21	-0.49	-0.24	-0.47
營收 QoQ 成長率	0.77	6.24	-1.21	-0.07	--
營收 YoY 成長率	-7.86	5.49	-0.48	5.68	0.52
毛利率	3.81	7.31	4.93	4.02	5.04
營益率	-3	0.33	-2.98	-2.95	-2.13
稅後純益率	0.46	2.67	-6.12	-2.97	-1.50

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	273,598	251,647	199,139	200,164	203,597
%變動率	47.24	-8.02	-20.87	0.51	1.72
營業毛利	76,161	42,559	9,826	10,091	13,345
毛利率 (%)	27.84	16.91	4.93	5.04	6.55
營業淨利	60,164	26,799	-4,029	-4,271	-846
稅前淨利	85,957	43,794	6,997	-3,281	2,733
%變動率	255.68	-49.05	-84.02	--	--
稅後純益	71,355	36,143	7,338	-3,004	2,350
%變動率	256.13	-49.35	-79.70	--	--
稅後 EPS * (元)	11.21	5.68	1.15	-0.47	0.37
市調 EPS * (元)	11.19	8.38	1.8	0.3	--
PER (x)	3.81	7.52	37.13	--	115.41
PBR (x)	0.67	0.76	0.78	0.86	0.85
每股淨值 * (元)	63.34	56.19	54.57	49.61	50.2
每股股利 (元)	8.20	4.20	1.00	--	--
殖利率 (%)	9.09	5.16	1.28	--	--

\* 以目前股本計算

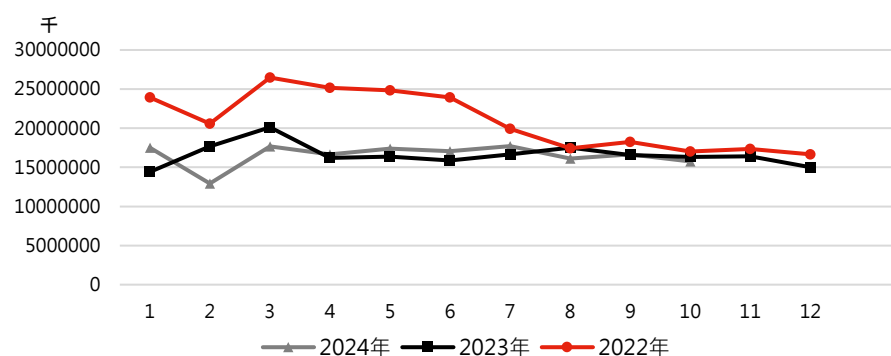
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運基本資料

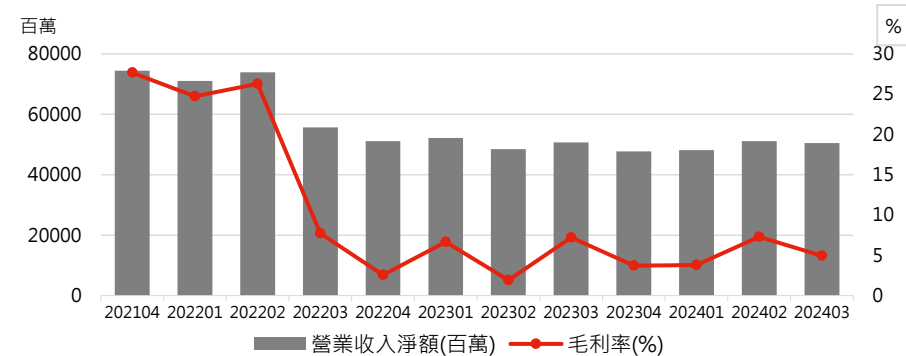
### 同業比較

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

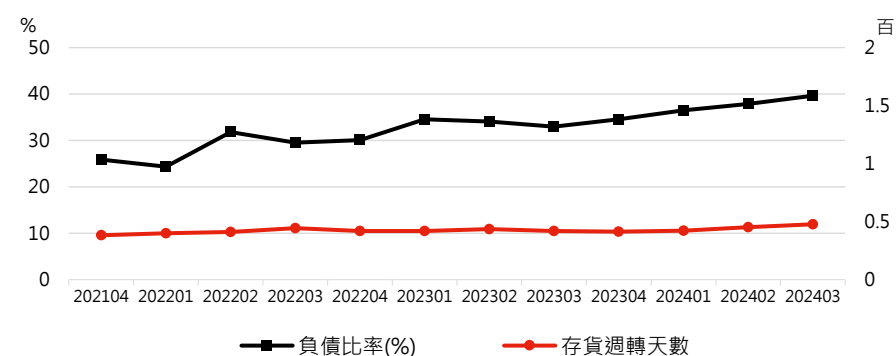
### 近三年單月營收狀況



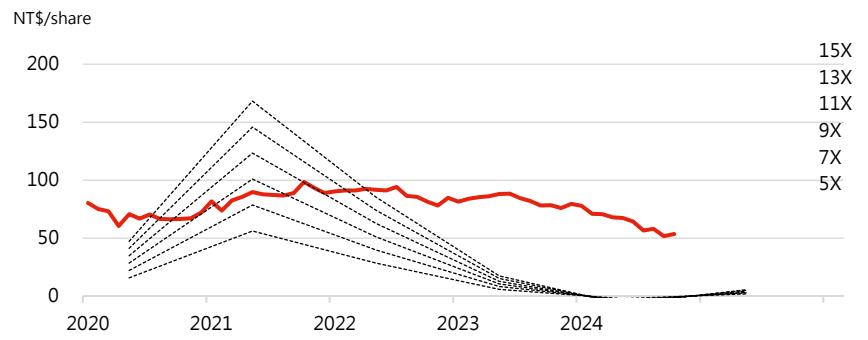
### 近三年單季營收 VS 毛利率趨勢圖



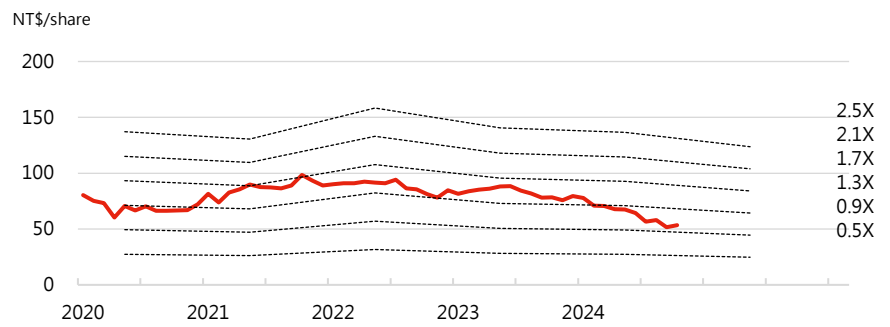
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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