



2025/1/2

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 27.30	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\$)	27.30-60.69
市值 (NT\$百萬元)	160010
市值 (US\$百萬元)	4,881
流通在外股數 (百萬股)	5,861.00
董監持股 (%)	5.72
外資持股 (%)	33.25
投信持股 (%)	0.98
融資使用率 (%)	1.08

財務資料

	2023
股東權益 (NT\$百萬元)	339,259
ROA (%)	1.52
ROE (%)	2.57
淨負債比率 (%)	32.19

公司簡介

台化成立於 1965 年，為全球芳香烴整合一貫大廠之一，其中，苯、PX、SM 以自用為主，而外售產品主要為 ABS、PTA、酚系列、PS、PP、PC 等；若以事業部區分，1H24 合併營收占比分別如下：石化事業部占 59.2%、塑膠事業部占 22.8%、福懋占 6%、其他占 12%。

葉家宏 bill.yeh@sinopac.com

台化 (1326 TT)

中國需求未見改善，獲利表現仍受壓抑

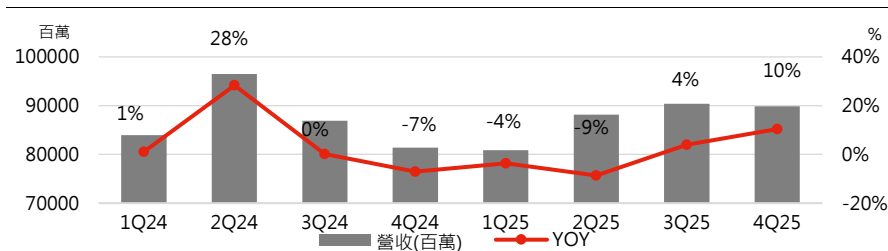
永豐觀點

台化芳香烴系列產品利差於 2H24 大幅衰退，受限於中國需求短期未見好轉，且農曆春節前夕，中國客戶對於塑化產品拉貨需求延續保守，短期間台化獲利難見改善機會，且台化後市仍須面臨大量的中國塑化新增產能壓力，將持續抑制台化產品利差表現，研究處保守看待台化獲利表現。

投資評價與建議

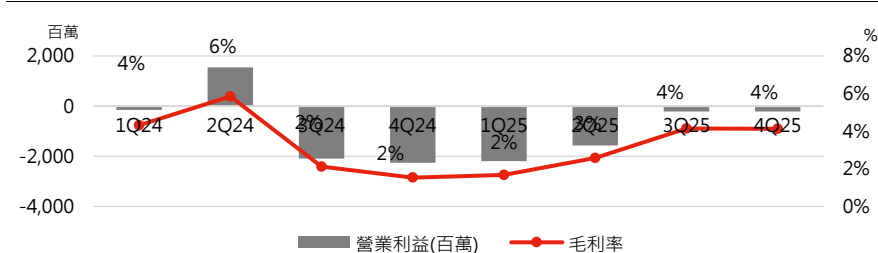
投資評等維持中立：台化先前獲利狀況較佳的 PX、苯，利差皆於 2H24 大幅衰退，短期間受限於中國需求疲弱，難以回到 1H24 獲利水準，而其餘如 PTA、PS、PP、ABS 等塑化產品後市新增產能龐大，供需情形將延續過剩態勢，台化將持續採取減產因應，並致力於開發產品差異化，以尋求獲利機會，短期對於台化貢獻極為微小，基於以上，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.5X，已來到歷史最下緣，但考量營運仍未見明顯轉機，維持投資評等中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

營運現況與分析

台化為全球芳香烴整合一貫大廠：台化成立於 1965 年，為全球芳香烴整合一貫大廠之一，苯產能 133 萬噸，PX 產能 197 萬噸，PTA 產能 235 萬噸，PIA 產能 40 萬噸，SM 產能 132 萬噸，酚產能 84 萬噸，ABS 產能 95 萬噸，PS 產能 67 萬噸，PP 產能 64 萬噸；其中，苯、PX、SM 以自用為主，而外售產品主要為 ABS、PTA、酚系列、PS、PP、PC 等；若以事業部區分，1H24 合併營收占比分別如下：石化事業部占 59.2%，塑膠事業部占 22.8%，福懋占 6%，其他占 12%。

表一：各事業部合併營收比重

產品	1H24	1H23
石化(OX、PX、苯酚、PTA 等)	59.2%	53.3%
塑膠(ABS、PP、PS 等)	22.8%	25.9%
福懋	6%	7.1%
其他	12%	13.7%

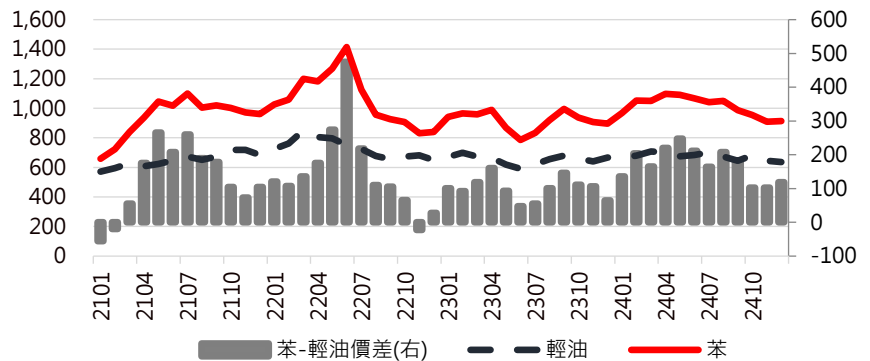
資料來源：公司；永豐投顧研究處整理，Jan. 2025

4Q24 本業獲利預期將延續虧損：台化 11 月營收 272.54 億元(+2% MoM, -5.2% YoY)，營收符合預期，11 月營收較 10 月增加 5.2 億元，其中，銷量增加影響營收月增 12.3 億元，因售價下跌影響營收月減 7.1 億元。產品售價方面，油價走勢疲弱，且同業新產能持續開出，影響主要產品行情弱勢下跌，僅有丙酮、ABS 報價略高於上月；銷量方面，台化母公司 ARO-3 廠定檢後復車，萃餘油回售至台塑化增加 12.3 億元，PP 外銷增加貢獻 0.8 億元，PIA 產銷調節增加出貨量，影響 0.6 億元，PTA 外銷印度延後交運，減少 1.6 億元；台化寧波廠本月因配合 PTA 產銷平衡，減少 4 億元，萃餘油配合製程條件及庫存機動銷售，增加 1.1 億元，其他子公司越南 FIC 發電機組配合國家電網調度，增加 1.7 億元，台化出光客戶維持穩健補庫存，銷售增加 0.9 億元。展望 4Q24，受到中國 PTA 需求不佳影響，輕油-PX 加工差利潤低於成本，公司調整稼動率控制庫存，較可貢獻獲利的產品僅有 PIA 及苯，但苯受限於中國並未減產，且下游產品中國市場需求不佳，利差表現亦較 1H24 走跌，獲利空間有限，而儘管中國持續推出經濟刺激措施方案，但短期仍未見其成效，且鄰近農曆春節，下游對於塑化產品拉貨需求更為保守，壓抑台化獲利表現，基此，預估 4Q24 營收 810.28 億元，(-6.8% QoQ, -7.5% YoY)，預估毛利率 1.47% (-0.64 pts. QoQ, -2.85 pts. YoY)，預估稅後淨利-6.95 億元(虧損縮小 QoQ, 轉盈為虧 YoY)，稅後 EPS -0.12 元。研究處預估 2024 年營收 3,483.44 億元(+4.7%YoY)，毛利率 3.53%，稅後淨利 7.51 億元(-91.2%YoY)，稅後 EPS 0.13 元。

台化營運表現未見轉機，維持投資評等中立：展望 2025，仍須留意中國經濟刺激措施是否能見到成效，為塑化產品需求帶來提振。以分項產品來看，儘管目前油價維持震盪走勢，支撐輕油報價，致使輕油進料的 PX 無法獲利，但考量中國 PX 產能短缺，且 2025 中國 PX 規劃新增產能增幅僅約 3.6%，預期中國將持續進口 PX，PX 加工利潤有望改善；苯同樣屬於新增產能增幅較低的產品(約 6.4%)，且中國持續擴充苯下游衍生物產能，將有望持續支撐苯需求，但由於目前並未看見中國煉廠進一步降載生產，預期苯將可延續獲利，但好轉幅度則有待觀察；SM、Phenol 同為苯系列產品，Phenol 受惠中國需求表現較 SM 佳，有望重回獲利水準，SM 則須面對下游產品需求不佳的壓力，預期將延續虧損態勢，PIA、PC 為台化進行差異化、高質化比例較高的產品，2024 年可貢獻獲利，預期 2025 年將延續獲利態勢；其餘如 PTA、PS、PP、ABS 等產品，2025 年仍須面臨較大的新增產能壓力，台化預期將維持約 65%稼動率生產，減少供應以降低虧損，並持續發展差異化產

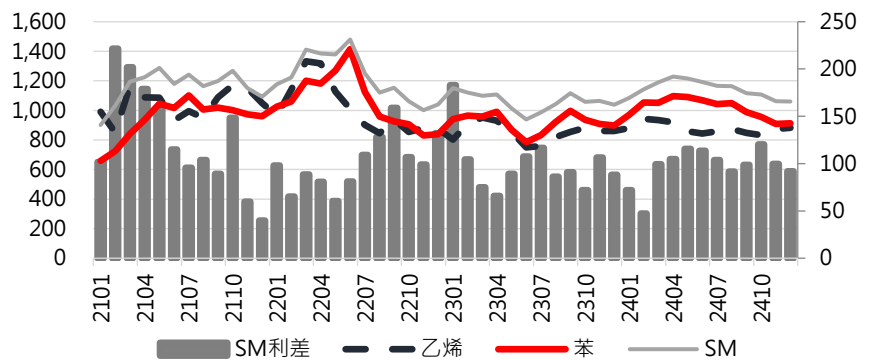
品，尋求其餘獲利機會。研究處考量台化多數塑化產品仍面臨大量新增產能壓力，儘管台化致力於發展差異化及能源轉型，但對於獲利貢獻極為有限，考量中國經濟刺激措施仍未對塑化產品需求帶來實質效益，台化獲利目前仍未看見顯著好轉機會，因此研究處維持保守看待台化獲利表現，考量台化目前芳香烴產品利潤低於研究處原先預期，研究處針對台化 2025 年獲利預估進行下修，預估 2025 年營收 3,492.28 億元(+0.3%YoY)，毛利率 3.17%，稅後淨利 1.69 億元(-77.5%YoY)，稅後 EPS 0.03 元，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.5X，已來到歷史最下緣，但考量營運仍未見明顯轉機，維持投資評等中立。

圖一：苯月度平均價差走勢



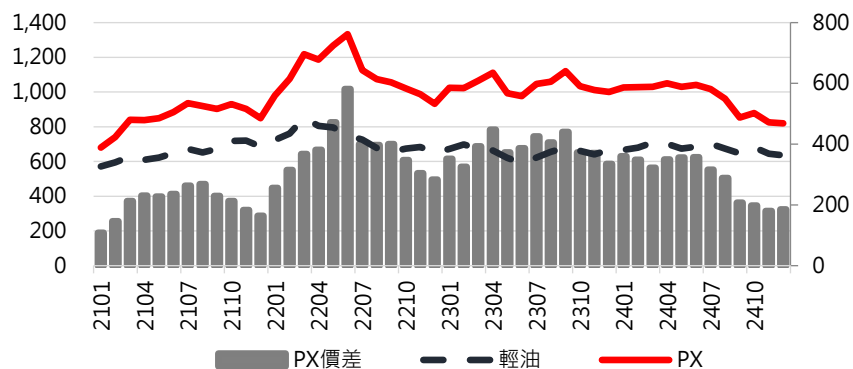
資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

圖二：SM 月度平均價差走勢



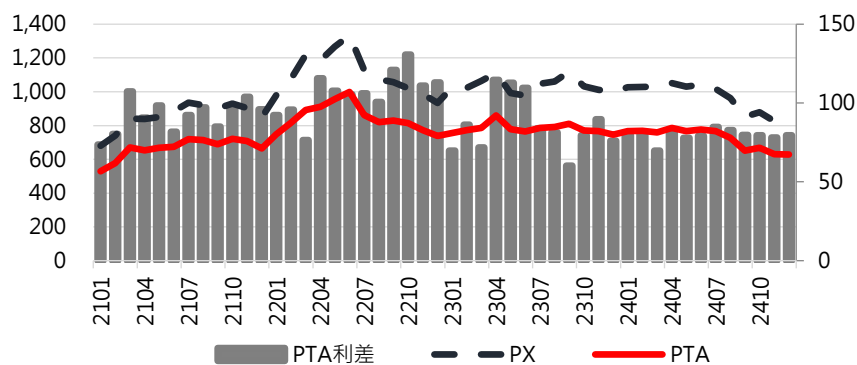
資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

圖三：PX 月度平均價差走勢



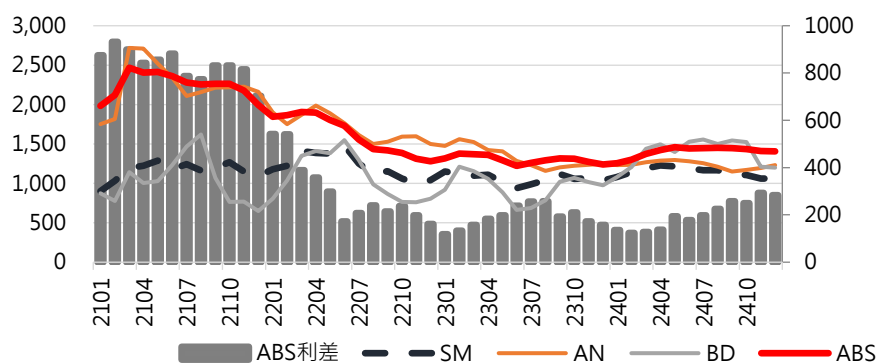
資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

圖四：PTA 月度平均價差走勢



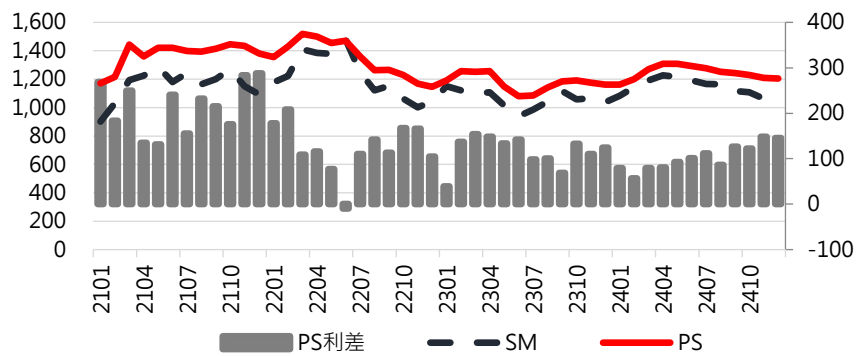
資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

圖五：ABS 月度平均價差走勢



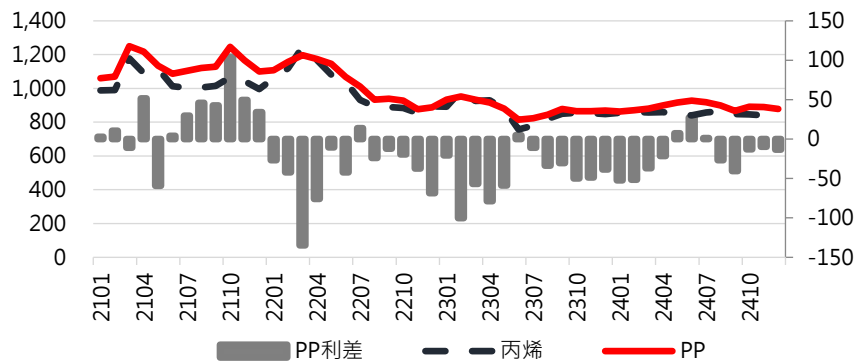
資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

圖六：PS 月度平均價差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

圖七：PP 月度平均價差走勢



資料來源：Platts；永豐投顧研究處整理及預估，Jan. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	80,881	88,122	90,363	89,863	349,228
營業毛利	1,359	2,274	3,750	3,702	11,085
營業利益	-2,192	-1,571	-219	-217	-4,200
稅前淨利	-1,121	-167	888	600	200
稅後純益	-949	-141	751	508	169
稅後 EPS (元)	-0.16	-0.02	0.13	0.09	0.03
營收 QoQ 成長率	-0.64	8.95	2.54	-0.55	--
營收 YoY 成長率	-3.65	-8.66	3.99	10.40	0.25
毛利率	1.68	2.58	4.15	4.12	3.17
營益率	-2.71	-1.78	-0.24	-0.24	-1.20
稅後純益率	-1.17	-0.16	0.83	0.57	0.05

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	365,812	379,897	332,620	348,344	349,228
%變動率	44.42	3.85	-12.44	4.73	0.25
營業毛利	53,438	12,742	11,424	12,303	11,085
毛利率 (%)	14.61	3.35	3.43	3.53	3.17
營業淨利	34,433	-5,286	-3,050	-2,980	-4,200
稅前淨利	50,160	9,590	7,386	1,014	200
%變動率	102.52	-80.88	-22.97	-86.27	-80.28
稅後純益	38,359	7,360	8,549	751	169
%變動率	96.27	-80.81	16.16	-91.22	-77.50
稅後 EPS * (元)	6.56	1.26	1.46	0.13	0.03
市調 EPS * (元)	7.34	2.85	1.35	0.5	0.71
PER (x)	4.16	21.67	18.70	210.00	910.00
PBR (x)	0.41	0.49	0.47	0.53	0.53
每股淨值 * (元)	66.70	55.64	57.88	51.75	51.78
每股股利 (元)	4.80	0.95	1.25	--	--
殖利率 (%)	6.57	1.40	2.06	--	--

* 以目前股本計算

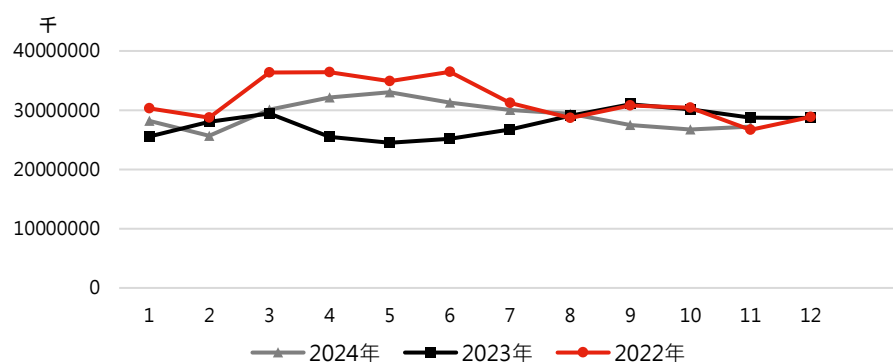
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

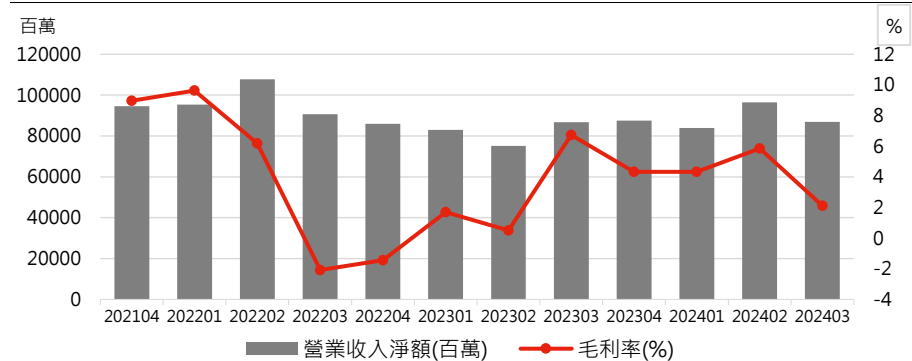
同業比較

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

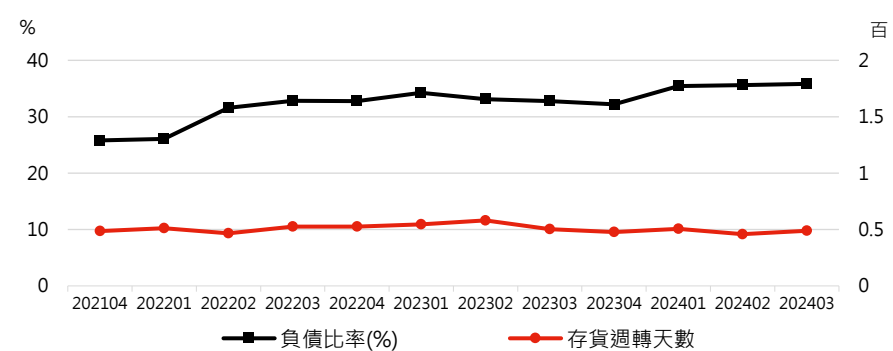
近三年單月營收狀況



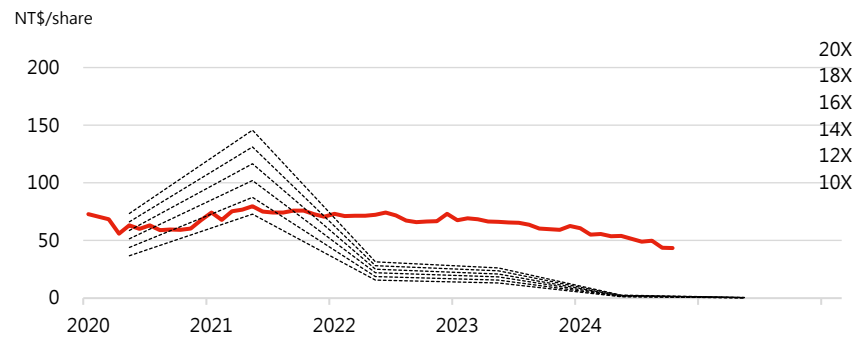
近三年單季營收 VS 毛利率趨勢圖



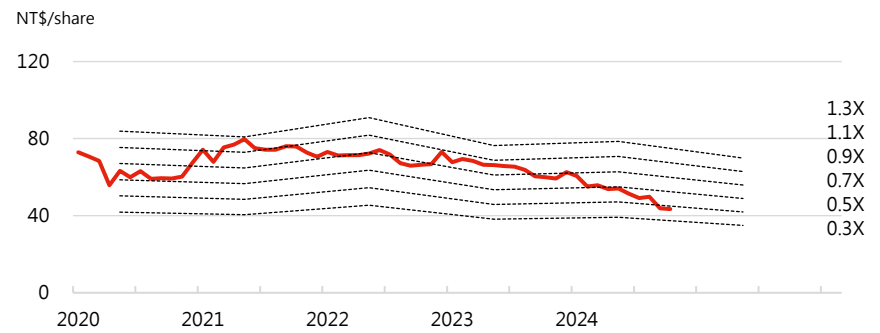
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 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	
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110 年金管投顧新字第 024 號

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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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