



2025/3/20

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 13.45	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\$)	10.95-18.74
市值 (NT\$百萬元)	7820
市值 (US\$百萬元)	237
流通在外股數 (百萬股)	581.00
董監持股 (%)	33.13
外資持股 (%)	4.79
投信持股 (%)	0.00
融資使用率 (%)	2.4

## 財務資料

	2024
股東權益 (NT\$百萬元)	8,740
ROA (%)	-3.96
ROE (%)	-7.75
淨負債比率 (%)	48.46

## 公司簡介

華夏成立於 1964 年，屬於台聚集團成員之一，為國內 PVC 第二大生產商，旗下轉投資子公司 VCM 廠台氣（持股 87%）。華夏 2024 營收結構包括 PVC /VCM 產品 68%、PVC 製品（膠布、建材、膠皮等）24%、鹼氣產品 8%，外銷區域以亞洲區域為主，包括印度、孟加拉、東南亞、中東、中國等地區。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 華夏 (1305 TT)

PVC 市場需求不佳，社會庫存難以去化

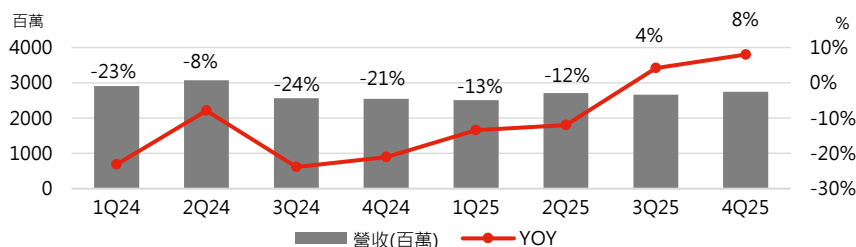
### 永豐觀點

中國 PVC 社會庫存居高不下，供過於求問題仍未解決，市場持續關注印度 BIS 認證及 ADD 終裁結果，然考量目前中國、印度市場需求保守，PVC 利差依然受限，研究處維持保守看待華夏獲利表現。

### 投資評價與建議

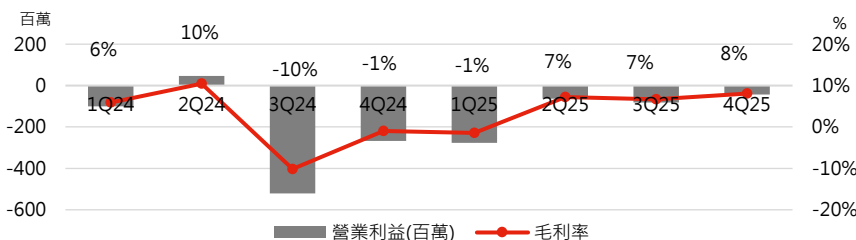
投資建議維持中立，主要係因：中國市場需求未能在春節後湧現，且受印度市場拉貨保守及美國關稅影響，中國 PVC 社會庫存難以去化，加上 PVC 新增產能持續投放，供需結構問題難解，因應目前 PVC 利差表現不佳，華夏將持續採取減產措施，獲利表現短期仍難改善，研究處依 2025 年底預估每股淨值估算目前 PBR 評價為 0.94X，過往 PBR 歷史區間下緣約位於 0.8-1X，評價仍具備下檔風險，基此，研究處維持中立投資建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

### 近八季營業利益及毛利率趨勢圖

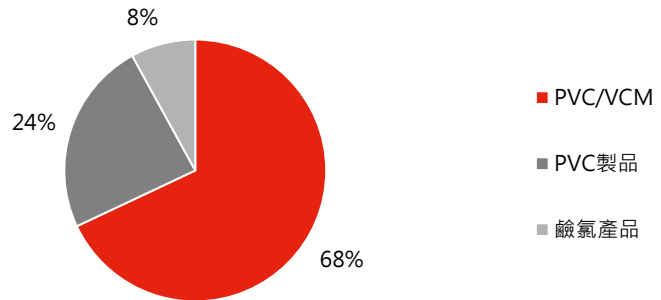


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運現況與分析

華夏為國內 PVC 第二大生產商：華夏成立於 1964 年，屬於台聚集團成員之一，為國內 PVC 第二大生產商，旗下轉投資子公司 VCM 廠台氯（持股 87%）。華夏 2024 營收結構包括 PVC/VCM 產品 68%、PVC 製品（膠布、建材、膠皮等）24%、鹼氯產品 8%，外銷區域以亞洲區域為主，包括印度、孟加拉、東南亞、中東、中國等地區。華夏原料部分，VCM 由台氯供應，EDC 主要由台塑及國外廠商供應，乙烯則是由中油和國外廠商供應。

圖一：華夏 2024 年產品別營收佔比



資料來源：公司法說會簡報；永豐投顧研究處整理，Mar. 2025

**4Q24 稅後 EPS 為-0.62 元，低於預期：**華夏 4Q24 營收 25.44 億元（-0.7 QoQ，-21.0% YoY），符合預期，毛利率-0.94%（+9.2 pts. QoQ，-8.12 pts. YoY），主因 3Q24 受 PVC、VCM 報價快速走跌影響，認列 1.71 億元的庫存跌價損失，4Q24 迴轉部分評價利益，帶動毛利率表現回升，然 PVC 報價延續疲軟，且受限於高價乙烯，PVC 利差持續惡化，影響毛利率表現大幅年減，稅後虧損 3.61 億元（虧損縮小 QoQ，虧損擴大 YoY），主因華夏於 10M24 膠布機廠房發生火災，公司提列資產減損 1.51 億元，儘管公司有投保相關財產保險，但目前仍在鑑識及評估階段，保險理賠收入金額及入帳時點尚未確定，因而影響 4Q24 業外收支，4Q24 稅後 EPS -0.62 元，低於預期。華夏 2024 年營收為 110.87 億元（-19.1% YoY），毛利率 1.9%，稅後虧損 7.1 億元（轉盈為虧 YoY），稅後 EPS -1.22 元。

表一：4Q24 財報數字預估差異分析

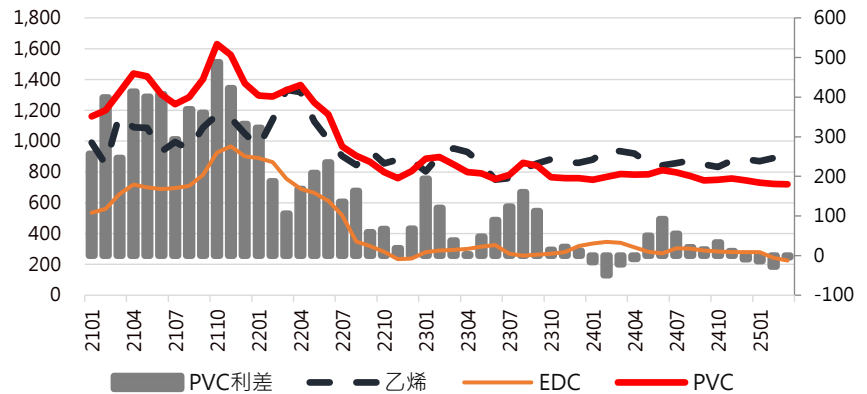
百萬元	4Q24(New)	4Q24(Old)	差異(%)	QoQ	YoY
營業收入	2,544	2,501	1.7	-0.7	-21.0
營業毛利	-36	50	--	--	--
營業利益	-268	-186	--	--	--
稅後淨利	-361	-126	--	--	--
每股盈餘(元)	-0.62	-0.22	--	--	--
Margin (%)					
營業毛利率	-0.94	2.01	--	--	--
營業利益率	-10.53	-7.42	--	--	--
稅後淨利率	-14.61	-5.29	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

**1Q25 營收及獲利將持續承壓：**華夏 2 月營收 8.5 億元，-9.7% MoM，-0.5% YoY，符合預期。展望 1Q25，中國春節後市場備貨需求平淡，致使 PVC 社會庫存居高不下，印度市場因 1Q25 為財政年度結算，拉貨力道同樣保守，川普加徵關稅影響中國 PVC 產品外銷，對 PVC 社會庫存去化形成阻礙，PVC 市場新增產能持續投入，且原料乙烯報價維持高檔，影響 PVC 報價及利差表現延續不佳，預期華夏將

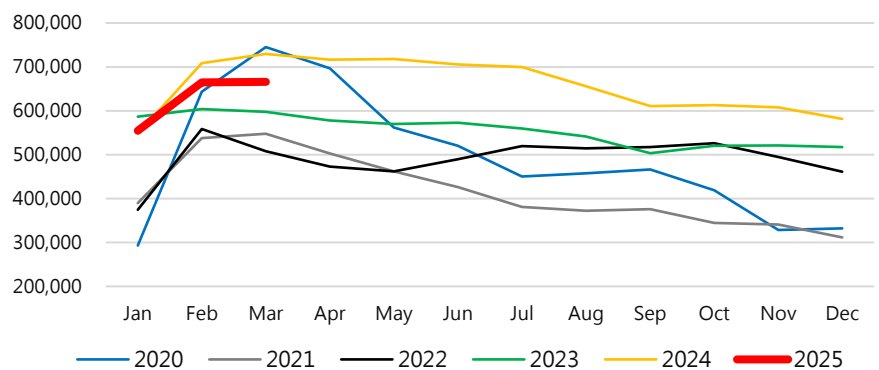
持續採取減產措施因應，稼動率約維持於 75-80%，1Q25 營收及獲利表現預期將持續承壓，研究處預估 1Q25 營收 25.13 億元 ( -1.2%QoQ, -13.5% YoY )，預估毛利率-1.45% ( -0.51 pts. QoQ, -7.39 pts. YoY )，預估稅後虧損 2.01 億元 ( 虧損縮小 QoQ, 虧損擴大 YoY )，稅後 EPS -0.35 元。

圖二：PVC 月均現貨報價及利差走勢圖



資料來源：Platts；永豐投顧研究處整理，Mar. 2025

圖三：中國 PVC 社會庫存圖



資料來源：Wind；永豐投顧研究處整理，Mar. 2025

**PVC 市況仍不佳，維持華夏中立投資建議：**展望後市，PVC 的印度 BIS 認證延後至 6M25 底實施，為二度延後實施，目前已有 14 間廠商取得認證（較 12M24 新增 7 間），因目前通過廠商數預計將可滿足印度進口需求，市場預期再度延後機會不大，若認證於 6M25 底正式實施，將有利華夏於印度市場銷售，但因通過廠家數較原先預期多，預期影響也將較為有限，而印度近期臨時 ADD 終裁結果將於 3M25 底出爐，華夏初裁稅率較中、美廠商低，後續則持續關注終裁結果，若之後 ADD 終裁結果維持並正式實施，則華夏將較其餘廠商更具競爭力，原料端因乙烯 2025 年亞洲將規劃約 973 萬噸新增產能投產，乙烯報價預期走勢下行，而另一原料 EDC 因亞洲燒鹼利潤較佳，推升鹼氣廠操作率，同樣影響 EDC 報價下行，將有助於華夏成本壓力逐漸舒緩，然考量目前中國 PVC 社會庫存水位高，且中國 PVC 需求持續未見改善，2025 年中國尚有約 300 萬噸新增產能將投產，PVC 供過於求現況依然嚴重，利差表現持續不佳，研究處維持保守看待華夏獲利表現，因華夏火災保險金額及入帳時點尚未明確，研究處暫不納入本次獲利預估，預估 2025 年營收 106.34 億元 ( -4.1%YoY )，毛利率 5.24%，稅後虧損 3.35 億元 ( YoY 虧損縮小 )，稅後 EPS -0.58 元，依 2025 年底預估每股淨值估算目前 PBR 評價為 0.94X，過往 PBR 歷史區間下緣約位於 0.8-1X，評價仍具備下檔風險，基此，研

究處維持中立投資建議。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,513	2,707	2,668	2,747	10,634
營業毛利	-36	195	178	221	557
營業利益	-276	-64	-82	-43	-465
稅前淨利	-257	-59	-76	-37	-429
稅後純益	-201	-46	-59	-29	-335
稅後 EPS (元)	-0.35	-0.08	-0.10	-0.05	-0.58
營收 QoQ 成長率	-1.18	7.72	-1.44	2.96	--
營收 YoY 成長率	-13.46	-11.97	4.14	8.02	-4.08
毛利率	-1.43	7.20	6.67	8.05	5.24
營益率	-10.98	-2.36	-3.07	-1.57	-4.37
稅後純益率	-8	-1.70	-2.21	-1.06	-3.15

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	20,222	17,637	13,707	11,087	10,634
%變動率	47.25	-12.78	-22.28	-19.12	-4.09
營業毛利	5,040	678	1,677	211	557
毛利率 (%)	24.93	3.84	12.23	1.90	5.24
營業淨利	3,317	-984	460	-843	-465
稅前淨利	3,307	-517	467	-920	-429
%變動率	52.73	--	--	--	--
稅後純益	2,469	-370	342	-710	-335
%變動率	51.06	--	--	--	--
稅後 EPS * (元)	4.25	-0.64	0.59	-1.22	-0.58
市調 EPS * (元)	4.4	-0.71	0.83	-0.59	-0.12
PER (x)	3.16	--	22.80	--	--
PBR (x)	0.70	0.83	0.82	0.89	0.94
每股淨值 * (元)	19.21	16.26	16.49	15.04	14.32
每股股利 (元)	2.50	0.30	0.35	0.15	--
殖利率 (%)	8.18	1.17	1.60	1.26	--

\* 以目前股本計算

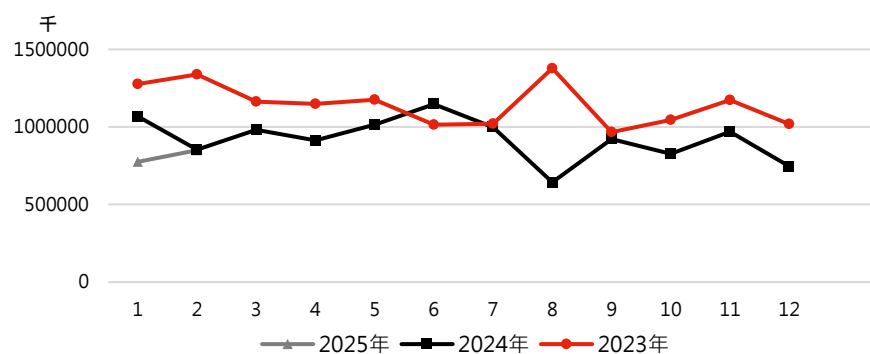
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

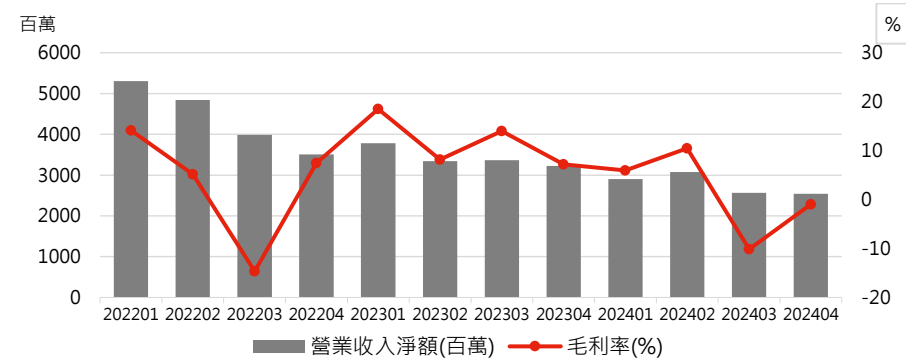
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

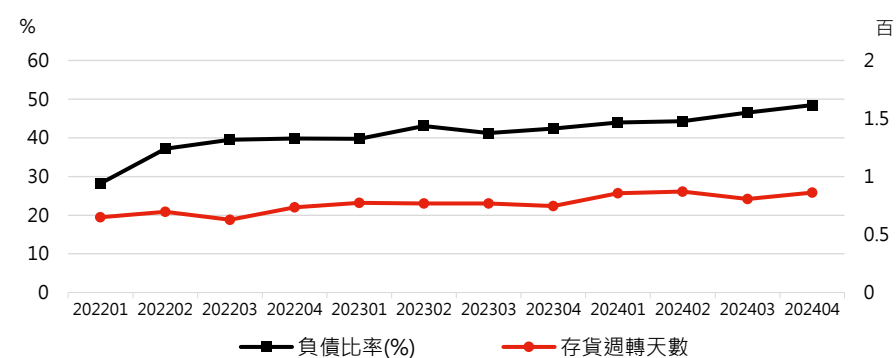
### 近三年單月營收狀況



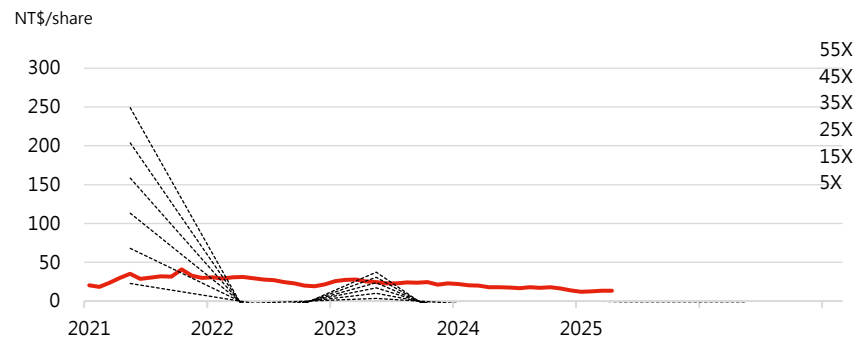
### 近三年單季營收 VS 毛利率趨勢圖



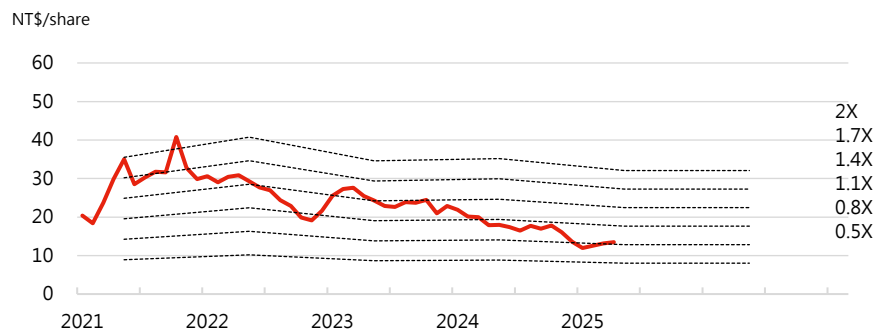
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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