



2025/3/26

產業類別	塑膠
投資建議	中立 
收盤價	目標價
NT\$ 13.90	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\$)	12.60-21.70
市值 (NT\$百萬元)	5530
市值 (US\$百萬美元)	167
流通在外股數 (百萬股)	398.00
董監持股 (%)	39.37
外資持股 (%)	1.80
投信持股 (%)	0.21
融資使用率 (%)	4.64

## 財務資料

	2024
股東權益 (NT\$百萬元)	6,298
ROA (%)	-2.38
ROE (%)	-3.45
淨負債比率 (%)	35.99

## 公司簡介

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)

新增產能壓力大，評價並未偏低

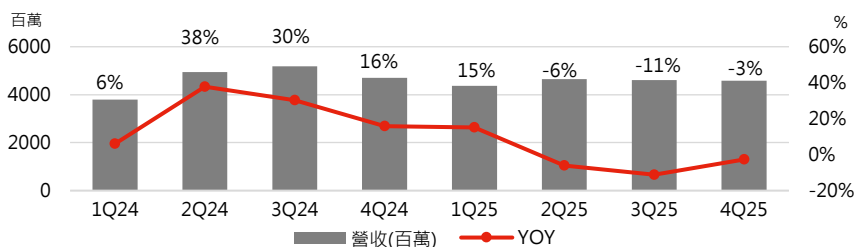
### 永豐觀點

台達化 2H24 受惠 ABS、PS 利差持續改善，4Q24 獲利轉虧為盈，然 2025 年 ABS 及 PS 皆須面對大量的新增產能，台達化產品利差表現將受限，考量台達化目前評價並未偏低，研究處維持台達化中立投資建議。

### 投資評價與建議

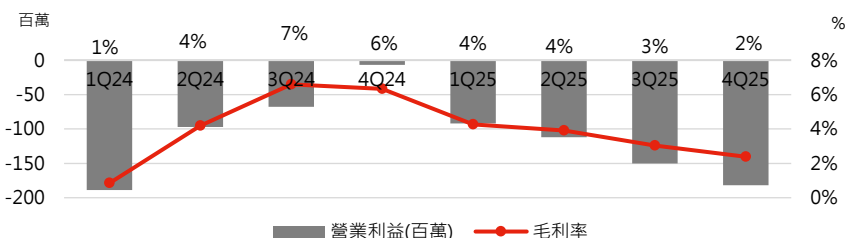
投資建議中立，主要係因：台達化積極拓展海外市場，維持全產全銷策略，但因近年 ABS、PS 新增產能巨大，且原料產品報價仍高，成本壓力仍存，將壓抑 ABS 利差表現，影響台達化獲利，考量台達化目前 PBR 評價約位於 0.95X，參考過往評價下緣達 0.65X，目前評價並未明顯偏低，因此，研究處維持中立投資建議。

### 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

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	2021	2022	2023	2024
EPS	42%	46%	46%	50%
ABS	36%	26%	25%	25%
GPS	19%	25%	25%	22%
玻璃棉	2%	3%	3%	3%

資料來源：永豐投顧研究處整理，Mar. 2025

**4Q24 稅後 EPS 為 0.04 元，符合預期：**台達化 4Q24 營收 47.03 億元 (-0.7% QoQ, -21% YoY)，符合預期，主因中國實施家電舊換新政策，帶動 PS、ABS 等產品需求好轉，毛利率 6.33% (-0.26 pts. QoQ, +3.15 pts. YoY)，符合預期，主要係因台達化產能利用率維持高檔，且原料 SM 報價下行，ABS、PS 利差擴大所致，稅後淨利 1,692 萬元 (轉虧為盈 QoQ, 轉虧為盈 YoY)，4Q24 稅後 EPS 0.04 元，符合預期。

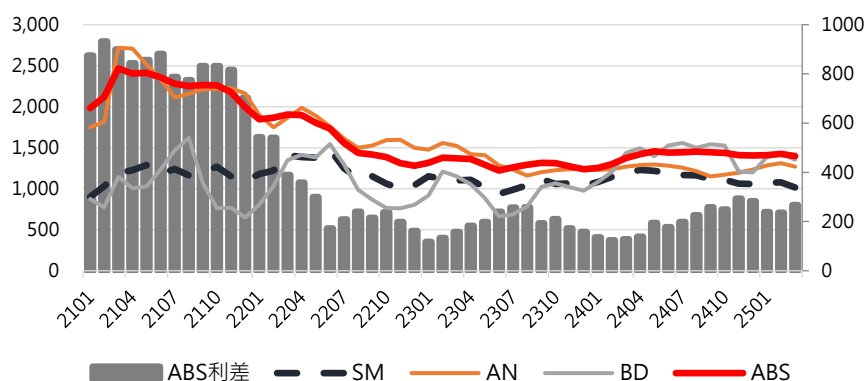
表一：4Q24 財報數字預估差異分析

百萬元	4Q24(New)	4Q24(Old)	差異(%)	QoQ	YoY
營業收入	4,703	4,748	-0.9	-0.7	-21.0
營業毛利	298	359	-17.0	-12.9	130.1
營業利益	-7	44	--	--	--
稅後淨利	17	42	-59.5	--	--
每股盈餘(元)	0.04	0.11	--	--	--
Margin (%)					
營業毛利率	6.33	7.56	--	--	--
營業利益率	-0.14	0.92	--	--	--
稅後淨利率	0.36	0.89	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

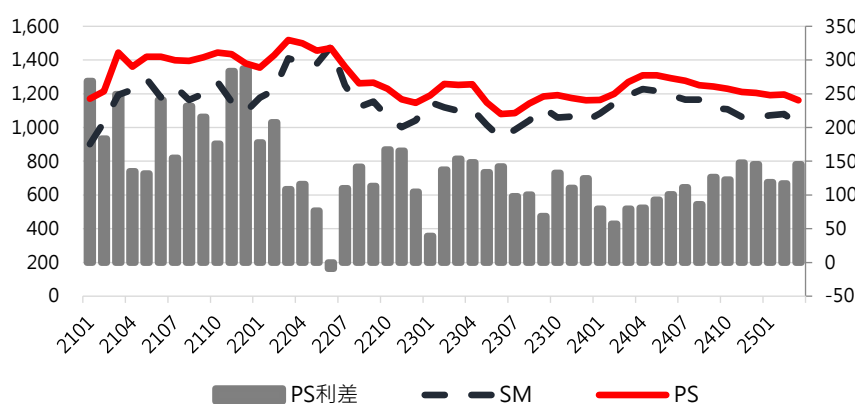
**1Q25 營運表現預期將衰退：**展望 1Q25，油價走勢高檔震盪，原料 SM 報價下跌，支撐 ABS、PS 利差表現，然受制於丁二烯、AN 報價走勢較強，且農曆春節因素影響稼動率，利差表現預期將較 4Q24 衰退，而川普對中國加徵關稅，影響中國家電產品外銷，也使下游庫存去化難度提升，中國 ABS、PS 廠開工率皆維持在 80% 以下，影響台達化獲利表現，基此，研究處預估 1Q25 營收 43.64 億元 (-7.2% QoQ, +15.1% YoY)，預估毛利率 4.26% (-2.07 pts. QoQ, +3.41 pts. YoY)，預估稅後淨利-4,901 萬元 (轉盈為虧 QoQ, 虧損縮小 YoY)，稅後 EPS -0.12 元。

圖一：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，Mar. 2025

圖二：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，Mar. 2025

評價並未明顯偏低，投資建議中立：展望 2025，中國 ABS 新增產能規畫 220 萬噸（2024 年新增 120 萬噸），預估總產能達 1,100 萬噸，預估總需求量 800 萬噸；EPS 新增產能規畫 110 萬噸（2024 年新增 140 萬噸），預估總產能達 1,010 萬噸，預估總需求量 450 萬噸；GPS 新增產能規畫 70 萬噸（2022 年新增 40 萬噸），預估總產能達 870 萬噸，預估總需求量 660 萬噸；上游原料 SM 新增產能規畫 200 萬噸（2024 年新增 195 萬噸），預估總產能達 2,400 萬噸，預估總需求量 1,700 萬噸；觀察 ABS、PS 新增產能將持續擴充，上游 SM 新增產能也將持續投放，預期台達化產品利差將持續受限，面對中國過剩產能及美國關稅政策影響，台達化將持續致力於非中國市場開發，尋求其餘海外市場獲利機會，基於此，預估 2025 年營收 181.95 億元（-2.3% YoY），毛利率 3.39%，稅後淨利-3.49 億元（虧損擴大 YoY），稅後 EPS -0.88 元。台達化目前 PBR 評價約位於 0.95X，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	4,364	4,646	4,607	4,578	18,195
營業毛利	186	181	140	109	616
營業利益	-92	-112	-150	-182	-535
稅前淨利	-62	-90	-135	-155	-442
稅後純益	-49	-71	-107	-122	-349
稅後 EPS (元)	-0.12	-0.18	-0.27	-0.31	-0.88
營收 QoQ 成長率	-7.21	6.46	-0.84	-0.63	--
營收 YoY 成長率	15.15	-6.01	-11.15	-2.66	-2.29
毛利率	4.26	3.90	3.04	2.38	3.39
營益率	-2.11	-2.41	-3.26	-3.98	-2.94
稅後純益率	-1.12	-1.53	-2.32	-2.66	-1.92

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	20,771	18,084	15,205	18,623	18,195
%變動率	34.02	-12.94	-15.92	22.48	-2.30
營業毛利	3,386	1,760	436	878	616
毛利率 (%)	16.30	9.73	2.86	4.72	3.39
營業淨利	2,247	225	-464	-361	-535
稅前淨利	2,407	544	-346	-242	-442
%變動率	-3	-77.39	--	--	--
稅後純益	1,850	412	-274	-223	-349
%變動率	-3.64	-77.72	--	--	--
稅後 EPS * (元)	4.65	1.04	-0.69	-0.56	-0.88
市調 EPS * (元)	4.59	1.13	-0.61	-0.65	-0.19
PER (x)	2.99	13.37	--	--	--
PBR (x)	0.69	0.77	0.83	0.88	0.94
每股淨值 * (元)	20.23	18.12	16.72	15.84	14.76
每股股利 (元)	2.00	0.50	0.30	0.20	--
殖利率 (%)	6.82	2.33	1.85	1.46	--

\* 以目前股本計算

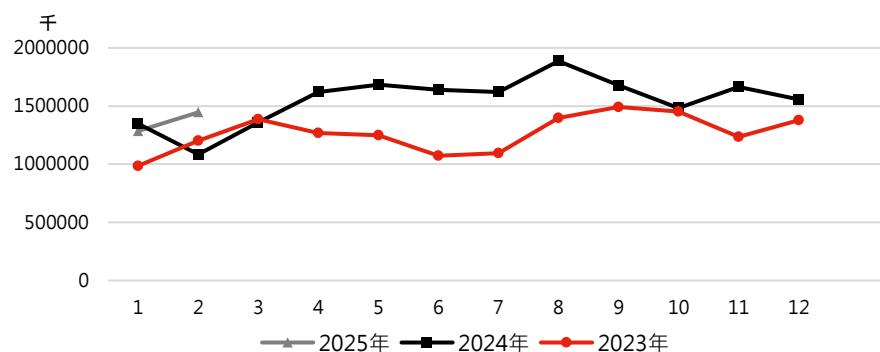
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

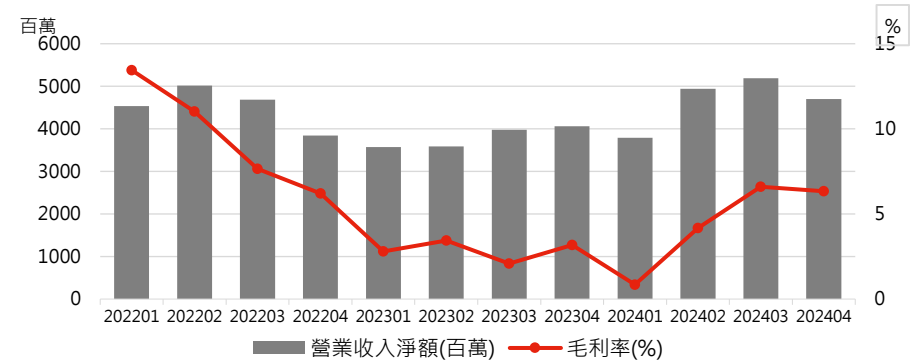
### 同業比較

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

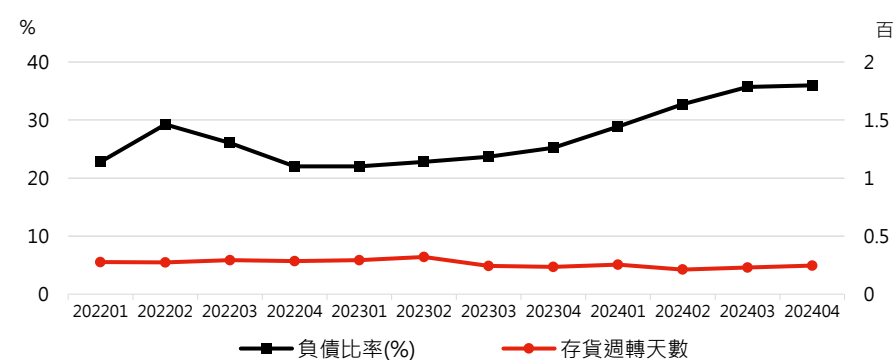
### 近三年單月營收狀況



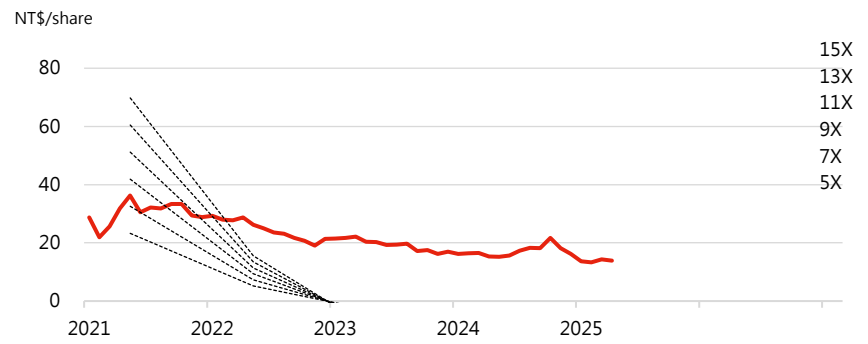
### 近三年單季營收 VS 毛利率趨勢圖



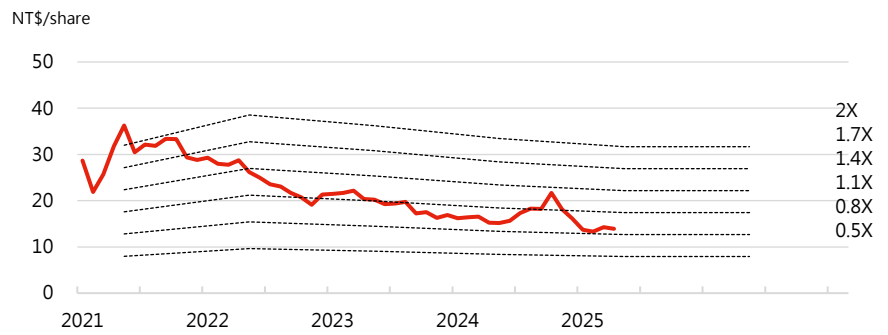
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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