



2025/4/1

產業類別	塑膠
投資建議	中立
收盤價	目標價
NT\$ 36.60	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\$)	31.45-70.80
市值 (NT\$百萬元)	232980
市值 (US\$百萬元)	7,021
流通在外股數 (百萬股)	6,366.00
董監持股 (%)	14.46
外資持股 (%)	27.22
投信持股 (%)	1.24
融資使用率 (%)	1.74

#### 財務資料

	2024
股東權益 (NT\$百萬元)	288,981
ROA (%)	-0.24
ROE (%)	-0.39
淨負債比率 (%)	41.84

#### 公司簡介

台塑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：

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## 台塑 (1301 TT)

供需利空仍存，惟營運轉機慢慢浮現

### 永豐觀點

中國農曆春節後，塑化產品需求未如預期，造成產業市況持續呈現供過於求，惟原料乙烯、丙烯價格預期走跌，有助成本壓力舒緩，台塑仍須等待轉折時機到來，建議持續靜待布局良機，研究處維持台塑中立投資建議。

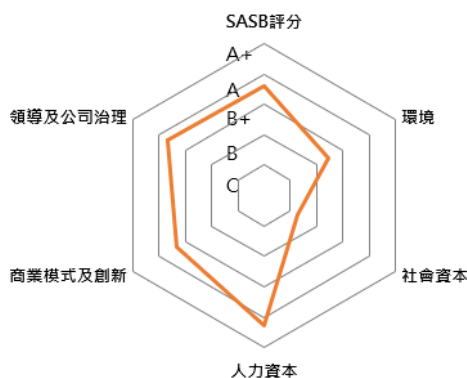
### 投資評價與建議

投資建議維持中立，主要係因：台塑多數產品利差持續虧損，產業持續呈現供過於求，且油價仍位居相對高檔，成本壓力仍存，後續建議留意觀察重點，包含（1）俄烏戰事發展（2）油價走勢（3）中國需求。在此之前，儘管預期台塑 2025 年獲利將受惠原料報價下跌而有所好轉，研究處維持保守看待台塑獲利表現，靜待布局良機。

### ESG 評析

台塑企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A 等。

#### SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		A
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	B+
	社會資本	B
	人力資本	A+
	商業模式及創新	A
	領導及公司治理	A

資料來源：SinoPac+ ESG 評等（依循 2024 SinoPac+ 企業永續評鑑方法學）

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 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，Apr. 2025

**4Q24 本業營運符合預期，稅後 EPS 0.04 元，優於預期：**台塑 4Q24 營收 503.3 億元 (-0.3% QoQ, +0.5%YoY)，符合預期。4Q24 營收季減 1.6 億元，其中，銷售價差減少 18.1 億元，主因 4Q24 杜拜原油及乙烯、丙烯合約平均價較 3Q24 下跌 6.2、1.8 及 3%，影響台塑產品於 4Q24 報價較 3Q24 下跌 5-16%；銷售量差增加 16.5 億元，主因麥寮、林園、寧波 PVC 廠歲修廠完畢，PVC 銷量較 3Q24 增加 3 萬噸，且 4Q24 為傳統鞋材需求旺季，帶動 EVA 銷售量較 3Q24 提升 1.5 萬噸，而中國推動家電及汽車舊換新政策，帶動 PP 銷售量較 3Q24 提升 1.4 萬噸；毛利率 4.14% (-0.79 pts. QoQ, +0.44 pts. YoY)，符合預期，4Q24 營業虧損 13.8 億元，較上季虧損減少 1.3 億元，獲利符合研究處預估，主要係因原料丙烯報價走跌，部分產品利潤好轉，然原料乙烯、丙烯報價仍位居高檔，且同業持續投入新增產能，致使塑化產品利差表現仍不佳，影響台塑本業持續虧損，業外部份，權益法投資認列收益 3.2 億元，季增 19.1 億元，其中，台塑石化認列 3.6 億元(季增 12.2 億元)；台塑美國認列-3.2 億元(季減 4.3 億元)；福欣特殊鋼本季認列虧損 3.1 億元，較上季減少虧損 13.3 億元認列；且 3Q24 認列現金股利 8.6 億元，而匯兌利益認列 5.7 億元，較上季有利 10.1 億元，自結稅後利益 2.34 億元，較上季由虧轉盈，稅後 EPS 0.04 元，主因台塑海外盈餘匯回，認列所得稅金額較低，稅後 EPS 優於研究處預期。

表一：4Q24 財報數字預估差異分析

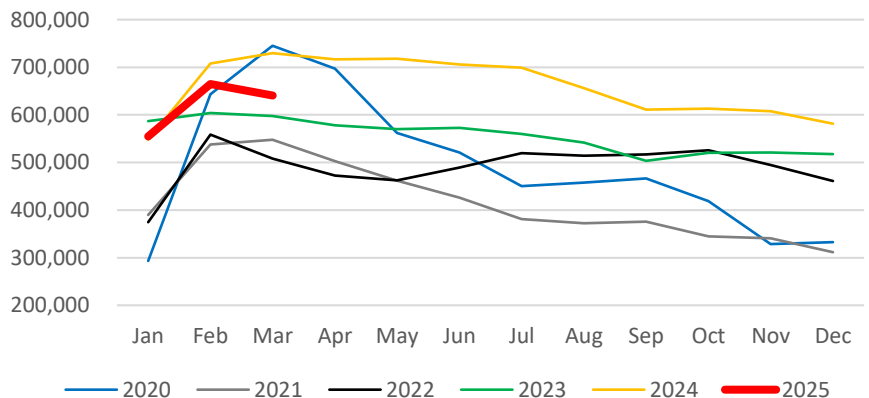
百萬元	4Q24(New)	4Q24(Old)	差異(%)	QoQ	YoY
營業收入	50,331	50,455	-0.2	-0.3	5.4
營業毛利	2,086	2,028	2.9	-16.3	18.0
營業利益	-1,379	-1,488	--	--	--
稅後淨利	275	-1,497	--	--	--
每股盈餘(元)	0.04	-0.24	--	--	--
Margin (%)					
營業毛利率	4.14	4.02	--	--	--
營業利益率	-2.74	-2.95	--	--	--
稅後淨利率	0.55	-2.97	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2025

**1Q25 本業營運預期將較為好轉，惟預期仍將虧損：**台塑 2 月營收 161.3 億元 (+15.4% MoM, +24.7% YoY)，符合研究處預期，2 月營收較 1 月增加 21.5 億元，主要為銷售量增加，是因 1 月為農曆春節假期，工作天數較少，且春節後中國下游加工廠陸續復工，回補庫存增加需求，因此，2025 年 2 月各產品銷售量合計較 1 月增加 4.9 萬噸。展望 1Q25，台塑原預期營收表現將隨著下游需求增加、歲修廠數減少，將有望與 4Q24 持平，受中國農曆春節後需求復甦未如預期影響，產品社會庫存去化庫存困難（如 PVC），因此預期 1Q25 營收表現將呈季減態勢，然台塑與台塑化進行利潤共享，原料成本壓力有望較為舒緩，預期將帶動本業營運獲利好轉，但仍呈現虧損態勢，預估 1Q25 營收 485.95 億元，(-3.5% QoQ, +1.0% YoY)，預估毛利率 4.95% (+0.81 pts. QoQ, +1.14 pts. YoY)，預估稅後淨利 -4.2 億元（轉盈為虧 QoQ，轉盈為虧 YoY），稅後 EPS -0.07 元。

圖一：中國 PVC 社會庫存圖

單位：噸



資料來源：Wind；永豐投顧研究處整理，Apr. 2025

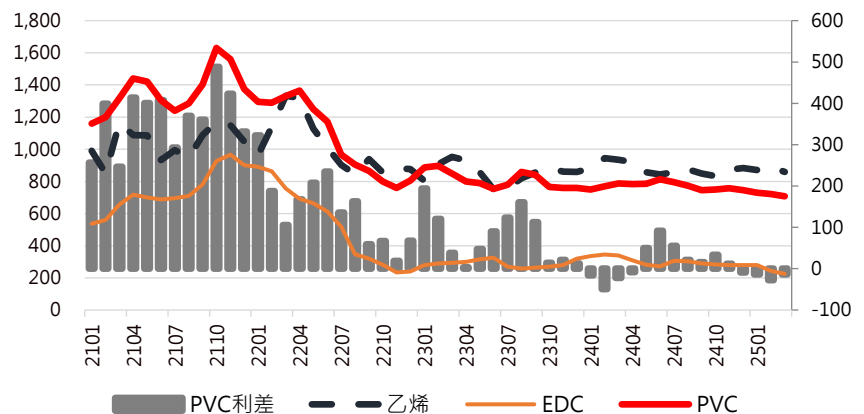
**2Q25 本業營運有望持續好轉：**展望 2Q25，因歲修廠數減少，台塑開工率預期將自 1Q25 的 84% 提升至 87%，隨著乙烯、丙烯近期報價回落，原料成本壓力有望持續緩解，有利產品利差改善，帶動台塑 2Q25 獲利較 1Q25 持續好轉，但因目前整體獲利表現相對較佳的产品僅有液鹼、EVA、MMA，多數產品仍飽受中國供給產能較多的壓力，且下游需求疲弱，造成利差表現持續不佳，預期台塑整體營運表現依然承壓，預估 2Q25 營收 504.82 億元，(+3.9% QoQ, -1.2% YoY)，預估毛利率 6.8% (+1.85 pts. QoQ, -0.51 pts. YoY)，預估稅後淨利 6.2 億元（轉

虧為盈 QoQ, -54.9% YoY), 稅後 EPS 0.1 元。

**供過於求利空未解，維持中立投資建議：**展望 2025，台塑主力產品 PVC 利差表現不佳，主要為受到中國房市不景氣影響，且 PVC 於 2025 年仍持續有中國新增產能約 300 萬噸尚待開出，產業狀況仍呈現供過於求，造成社會庫存去化緩慢，市場雖期待俄烏戰爭停火後，有望帶動 PVC 重建需求，然短期戰爭變數仍多，對於 PVC 報價影響仍有限，其餘多數塑化產品仍持續虧損，儘管部分產品新增產能投產量已有所放緩，但受制於總體經濟前景不確定性濃厚，產業供過於求情況未改，預期台塑獲利難見大幅好轉，但因原料成本預期將較去年低廉，預估台塑 2025 年獲利較 2024 年好轉，後續獲利轉折則需觀察 ( 1 ) 俄烏戰事發展，隨著俄烏戰事未來落幕，若俄油不再受到制裁，則中國石化廠低價原油進料的成本優勢將消失，台塑產品將更具競爭力，且烏克蘭重建需求，也有望帶動 PVC 供需情況好轉 ( 2 ) 油價走勢，隨著 OPEC+ 於 2Q25 增產，及俄烏戰事可能結束，原油供給將逐漸寬鬆，價格預期將走跌，影響輕油、乙烯、丙烯等產品報價，則有利台塑成本壓力舒緩 ( 3 ) 中國需求，中國房市需求持續表現不佳，中國政府持續推出經濟刺激措施，但成效皆影響有限，面對美國關稅政策，留意中國政府能否推出有效的刺激措施，帶動實質產品需求回升。在此之前，研究處維持保守看待台塑獲利表現，預估 2025 年營收 2,011.33 億元 (+0.6%YoY)，毛利率 6.71%，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

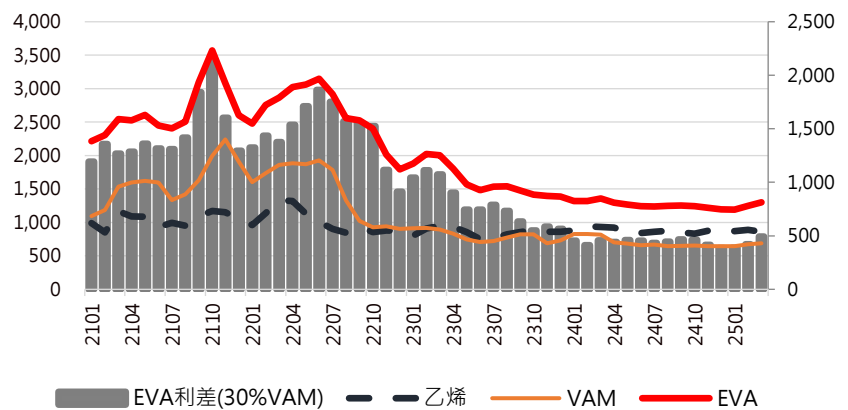
單位：美元



資料來源：Platts；永豐投顧研究處整理及預估，Apr. 2025

圖二：EVA 月度平均報價及利差走勢

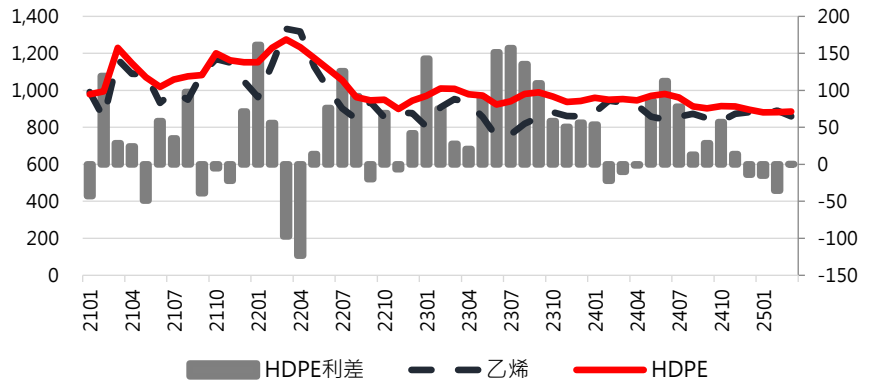
單位：美元



資料來源：Platts；永豐投顧研究處整理及預估，Apr. 2025

圖三：HDPE 月度平均報價及利差走勢

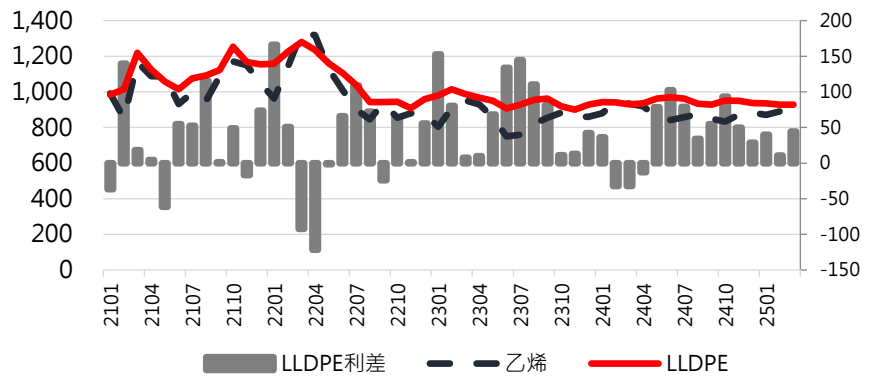
單位：美元



資料來源：Platts；永豐投顧研究處整理及預估，Apr. 2025

圖四：LLDPE 月度平均報價及利差走勢

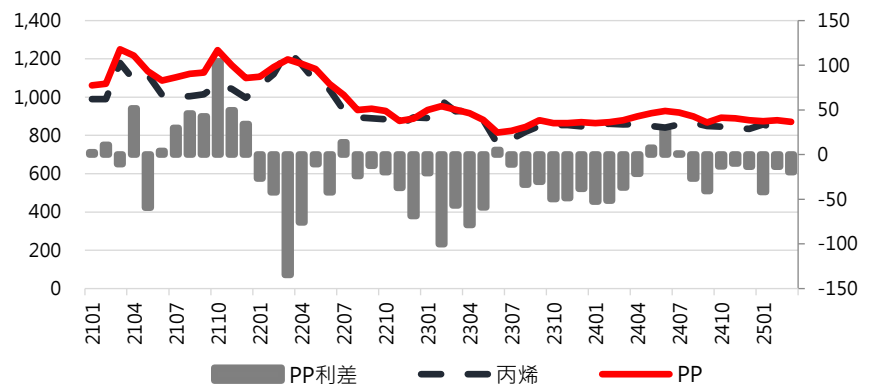
單位：美元



資料來源：Platts；永豐投顧研究處整理及預估，Apr. 2025

圖五：PP 月度平均報價及利差走勢

單位：美元



資料來源：Platts；永豐投顧研究處整理及預估，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	48,595	50,482	50,828	51,228	201,133
營業毛利	2,404	3,434	3,759	3,890	13,487
營業利益	-986	-116	168	333	-602
稅前淨利	-525	770	1,403	1,286	2,934
稅後純益	-420	616	1,123	1,029	2,347
稅後 EPS (元)	-0.07	0.10	0.18	0.16	0.37
營收 QoQ 成長率	-3.45	3.88	0.69	0.79	--
營收 YoY 成長率	1.01	-1.22	0.67	1.78	0.55
毛利率	4.95	6.80	7.40	7.59	6.71
營益率	-2.03	-0.23	0.33	0.65	-0.30
稅後純益率	-0.86	1.22	2.21	2.01	1.17

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	273,598	251,647	199,139	200,040	201,133
%變動率	47.24	-8.02	-20.87	0.45	0.55
營業毛利	76,161	42,559	9,826	10,148	13,487
毛利率 (%)	27.84	16.91	4.93	5.07	6.71
營業淨利	60,164	26,799	-4,206	-4,162	-602
稅前淨利	85,957	43,794	6,997	-2,414	2,934
%變動率	255.68	-49.05	-84.02	--	--
稅後純益	71,355	36,143	7,338	-1,232	2,347
%變動率	256.13	-49.35	-79.70	--	--
稅後 EPS * (元)	11.21	5.68	1.15	-0.19	0.37
市調 EPS * (元)	11.19	8.38	1.8	0.03	0.49
PER (x)	3.26	6.44	31.83	--	98.92
PBR (x)	0.58	0.65	0.67	0.81	0.81
每股淨值 * (元)	63.34	56.19	54.57	45.40	45.27
每股股利 (元)	8.20	4.20	1.00	0.50	--
殖利率 (%)	9.09	5.16	1.28	1.41	--

\* 以目前股本計算

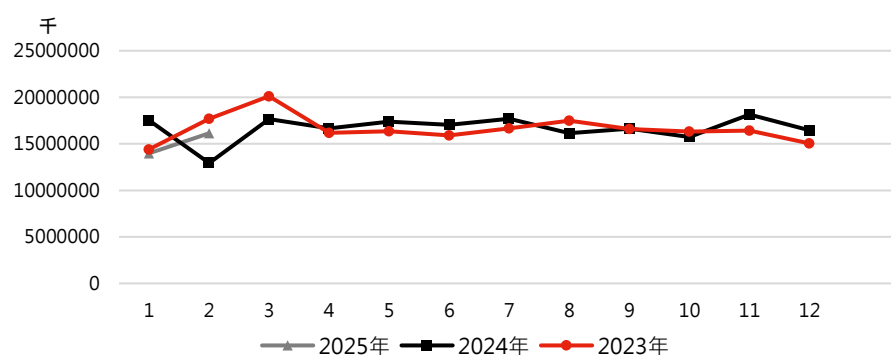
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運基本資料

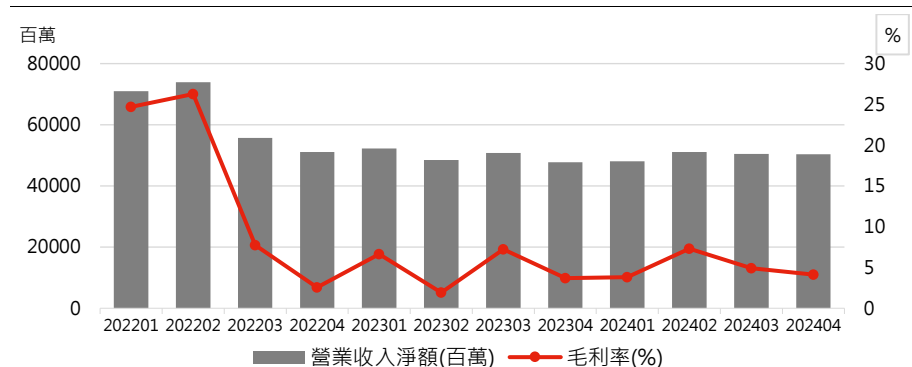
### 同業比較

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

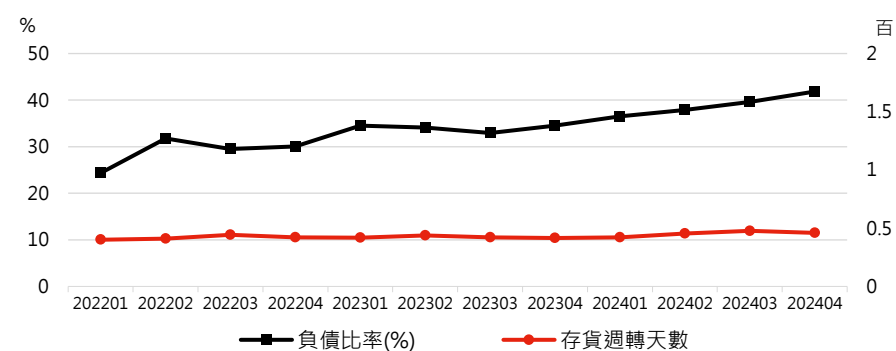
### 近三年單月營收狀況



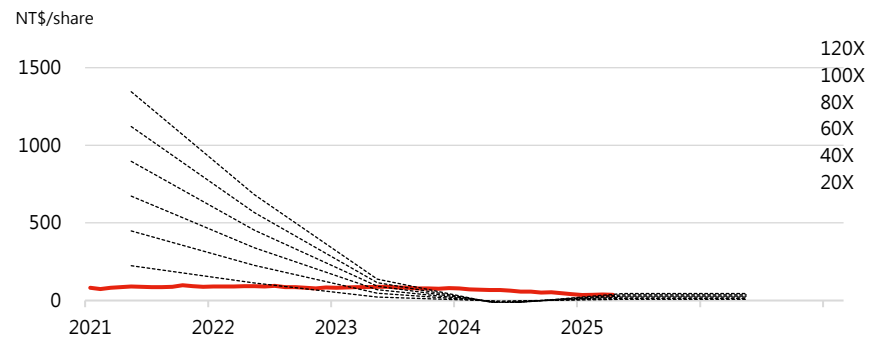
### 近三年單季營收 VS 毛利率趨勢圖



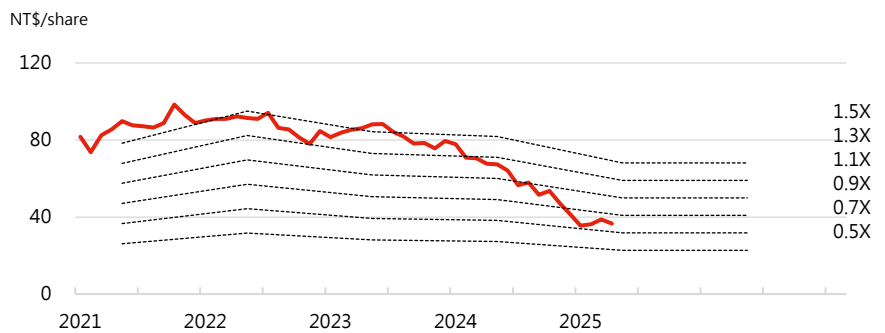
### 負債比率 VS 存貨周轉天數



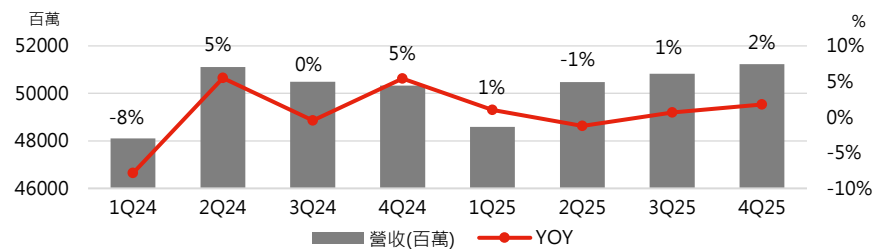
### 歷史 PE 圖



### 歷史 PB 圖

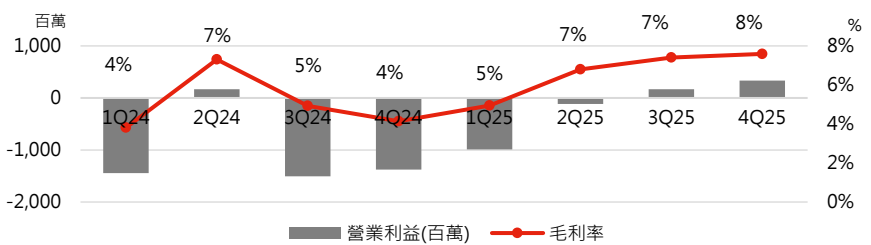


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Apr. 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・Apr. 2025



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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

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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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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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