



2023/3/17

產業類別	塑膠
投資建議	買進 
收盤價	目標價
NT\$ 25.60	NT\$ 29.50

本次報告：法說會

交易資料

潛在報酬率 (%)	15.23
52 週還原收盤價區間 (NT\$)	19.10-32.72
市值 (NT\$百萬元)	14880
市值 (US\$百萬元)	486
流通在外股數 (百萬股)	581.00
董監持股 (%)	33.13
外資持股 (%)	11.01
投信持股 (%)	1.93
融資使用率 (%)	2.42

財務資料

	2022
股東權益 (NT\$百萬元)	9,447
ROA (%)	-2.2
ROE (%)	-3.59
淨負債比率 (%)	39.81

公司簡介

華夏為台灣第二大 PVC 生產商，屬於台聚集團關係企業之一，公司 PVC 生產鏈中，上游原料氯乙烯單體 (VCM) 由台灣氯乙烯公司 (為華夏轉投資公司，持股 87.23%) 負責生產及供應，經聚合反應生產聚氯乙烯 (PVC 粉)，供應國內外二次塑膠加工廠，生產塑膠皮、布、管等一系列產品，與第三次加工之消費性用品等。

主要客戶：

主要競爭對手：台塑

王章妮 channie.wang@sinopac.com

華夏 (1305 TT)

1Q23 原料成本耗用至低點，獲利可望由虧轉盈

永豐觀點

雖 4 月 PVC 牌價恐轉下跌，然公司洲際碼頭儲槽啟用後可望受惠低價原料庫存使用而提升 1H23 毛利率表現，原料報價趨勢來看，1Q23 營運可望由虧轉盈，將有助於評價提升，建議逢報價趨緩若股價有下修之際可逢低布局。

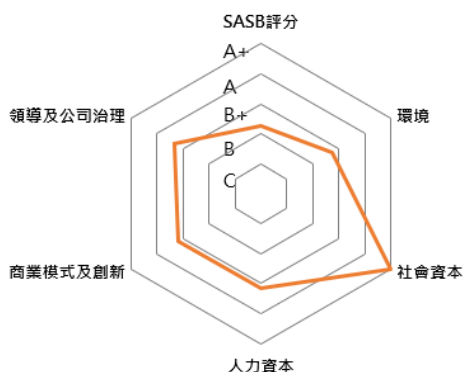
投資評價與建議

投資建議由中立調升至買進，主要係因：(1) 1Q23 營運可望由虧轉盈；(2) 過往全年營運由虧轉盈之年度，有助於當年度評價提升；(3) 目前 PBR 評價於中低緣水位，時逢產業需求逐漸好轉之際，評價仍有提升空間，基此，投資建議由中立調升至買進。

ESG 評析

華夏企業永續評鑑整體為 B+ 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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	A+
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 評鑑系統，Mar. 2023 (以 2021 年華夏企業社會責任報告書評鑑)

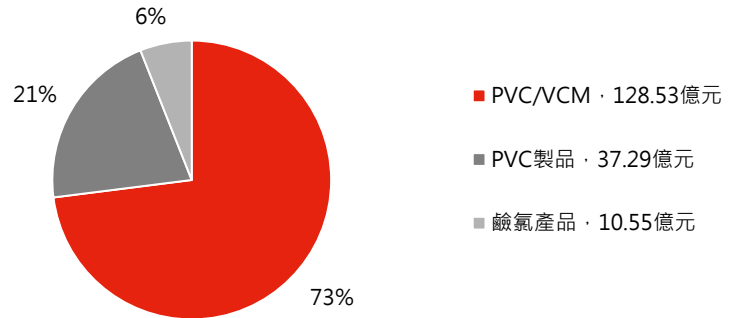
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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

華夏為國內第二大 PVC 廠商：華夏為台灣第二大 PVC 生產商，屬於台聚集團關係企業之一，公司 PVC 生產鏈中，上游原料氯乙烯單體 (VCM) 由台灣氯乙烯公司 (為華夏轉投資公司，持股 87.23%) 負責生產及供應，經聚合反應生產聚氯乙烯 (PVC 粉)，供應國內外二次塑膠加工廠，生產塑膠皮、布、管等一系列產品，與第三次加工之消費性用品等；2022 年公司 PVC/VCM 營收 128.53 億元，-16.1% YoY，年減 24.69 億元，PVC/VCM 營收占比 73%，PVC 製品營收 37.29 億元，-12.3% YoY，營收占比 21%，營收年減 5.27 億元，鹼氯產品營收 10.55 億元，+63.8% YoY，營收占比 6%，營收年增 4.11 億元。

圖一：2022 年產品別累計營收及營收占比



資料來源：Platts；永豐投顧研究處整理及預估，Mar. 2023

4Q22 稅後 EPS -0.09 元，優於預期：華夏 4Q22 營收 35.07 億元，-12% QoQ，-31.5% YoY，營收符合研究處預估，毛利率由負轉正，主要係因 EDC 原料成本耗用高點落於 3Q22，4Q22 原料成本壓力較為舒緩 (公司表示當時原料由下單、到貨至使用約有 3 個月時間差)，因此即便報價於 4Q22 趨跌利差仍有擴大，此外，4Q22 亦有回沖存貨評價損失，因此，毛利率優於研究處預期，公司 4Q22 營業虧損 7,400 萬元，本業虧損較 3Q22 收窄，稅後淨損 5,200 萬元，稅後 EPS -0.09 元，優於研究處預估之稅後 EPS -0.37 元。

表一：財報數字差異分析

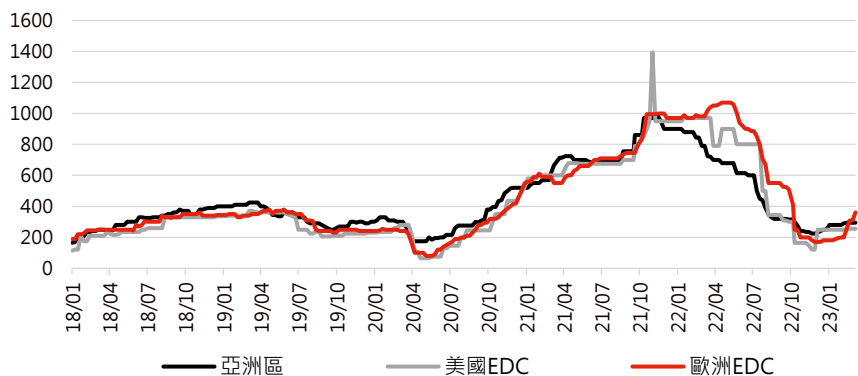
百萬元	4Q22A	4Q22F	差異(%)	QoQ	YoY
營業收入	3,507	3,563	-1.6	-12.0	-31.5
營業毛利	262	38	589.8	虧轉盈	-78.3
營業利益	-74	-311	--	虧損縮小	盈轉虧
稅後淨利	-52	-215	--	虧損縮小	盈轉虧
每股盈餘(元)	-0.09	-0.37	--	--	--
Margin (%)					
營業毛利率	7.46	1.06	--	--	--
營業利益率	-2.10	-8.74	--	--	--
稅後淨利率	-1.49	-6.05	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2023

1Q23 由虧轉盈可期，上修 2023 年獲利預估：公司 1-2 月累計營收 26.16 億元，-24.4% YoY，占研究處原預估 1Q23 營收累計達成率為 73.4%，優於研究處預期，主要係因公司 1-2 月 PVC 去化量較去年同期成長 5.6% 所帶動，1Q23 以來 Platts 現貨 PVC 季均價 893 美元/噸，較 4Q22 均價+13.1% QTD，較 1Q22 季均價衰

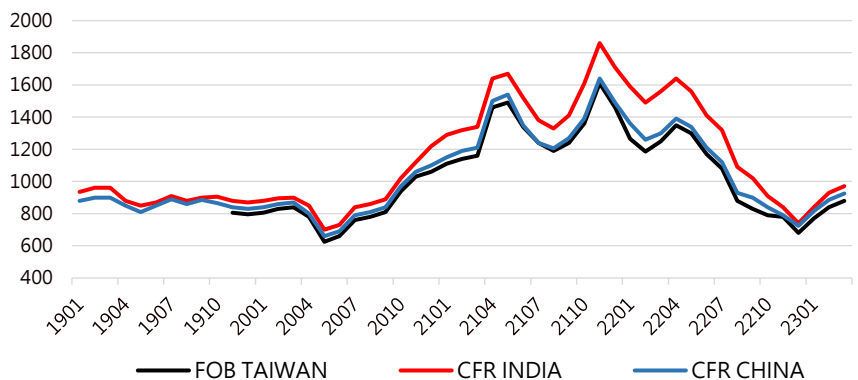
退 31.8%，VCM 均價 736 美元/噸，較 4Q22 均價+16.8% QTD，較 1Q22 季均價衰退 38.1%，報價有較明顯反彈主要係因中國解封預期帶動報價走升，然因中油替換天然氣管線影響公司高雄廠區停車 5 天，研究處僅略為上修 1Q23 營收由 36.99 億元至 38.43 億元（+9.6% QoQ，-27.6% YoY），目前中國 PVC 社會庫存雖仍有積累然以月均值來看仍較 2020 年疫情時健康，時逢中國解封，雖景氣復甦速度仍低於市場之期待，然最壞情況已過，另中國兩會後政策定調財政赤字率 3%，相較過去兩年大規模的防疫支出於今年不復存在後，赤字率預期仍高，表示中國政府仍將較積極推動各種經濟刺激政策，因此，雖目前動能趨緩且尚不如市場之期待，然研究處仍不悲觀看待 PVC 產業後勢，公司表示 EDC 原料下單至到廠區使用約遞延 2-3 個月，研究處依乙烯、EDC 滯後三個月並分別依亞洲 EDC 及美國 EDC 試算月均利差趨勢如圖五及圖六，雖公司 1Q23 PVC 恐仍維持較低稼動率生產且中油天然氣管線替換亦影響稼動，然因利差提升幅度優於研究處原預期且可望有存貨評價回升利益認列，基此，研究處同步上修 1Q23 毛利率由 1.6%至 19.84%，本業營運可望由虧轉盈，並預估營益率較上季提升 12.02 個百分點至 9.92%，並預估稅後淨利 3.1 億元，稅後 EPS 預估由虧損 0.12 元上修至 0.53 元，單季獲利可望由虧轉盈，全年稅後 EPS 則由 1.75 元上修至 2.06 元，公司雖去年全年為虧損，然仍依保留盈餘支付現金股利 0.3 元，殖利率雖未具吸引力，然仍顧及其股利政策之穩定性，依前一日收盤價估算目前 PBR 評價為 1.43X，介於歷史區間 0.7X-2.4X 之中低緣位置，考量今年營運可望由虧轉盈，有助於評價提升，研究處給予區間中緣 PBR 1.65X 估算目標價 29.5 元，投資評等由中立調升至買進，潛在上漲空間 15.23%。

圖二：各區域 EDC 報價趨勢



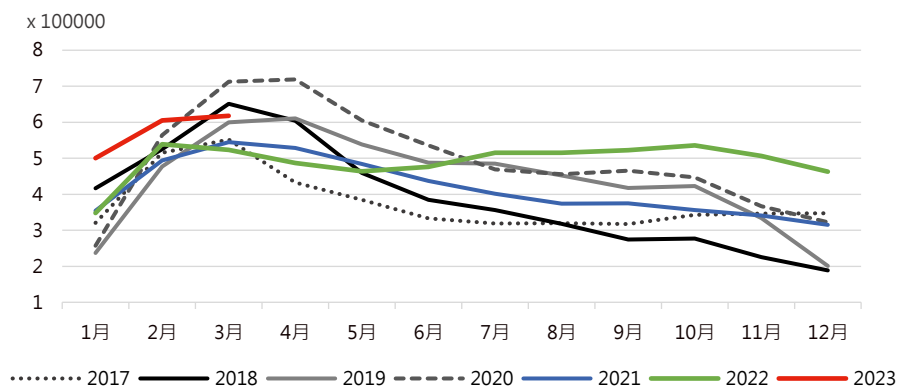
資料來源：Platts；永豐投顧研究處整理及預估，Mar. 2023

圖三：台塑 PVC 參考牌價月度趨勢



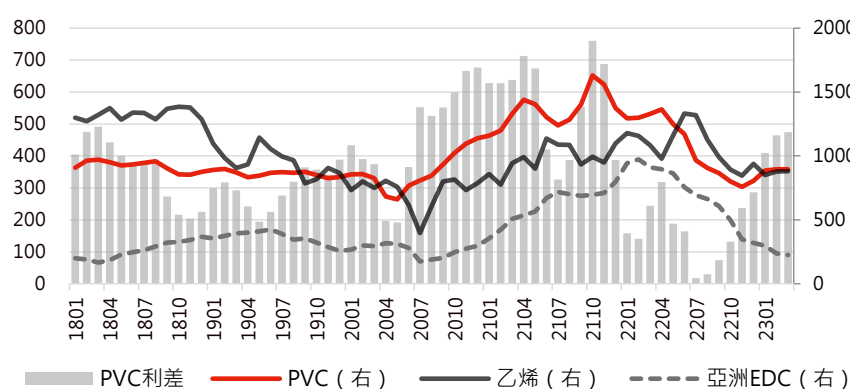
資料來源：Platts；永豐投顧研究處整理及預估，Mar. 2023

圖四：中國 PVC 月均社會庫存



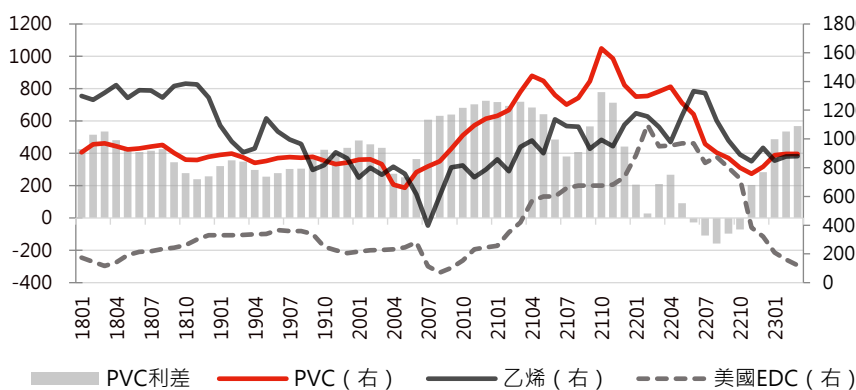
資料來源：Wind；永豐投顧研究處整理，Mar. 2023

圖五：PVC 月均現貨報價及利差（以 3 個月前原料價格為成本估算）趨勢



資料來源：Platts、永豐投顧估算彙整，Mar. 2023

圖六：PVC 月均現貨報價及利差（以 3 個月前原料價格為成本估算）趨勢



資料來源：Platts、永豐投顧估算彙整，Mar. 2023

財務預估：2023 年營收預估 153.34 億元 (-13.1% YoY)·毛利率由 17.97%上修至 19.62%·稅後淨利由淨利 10.15 億元上修至虧損 11.98 億元·稅後 EPS 由 1.75 元上修至 2.06 元。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	3,843	3,871	3,904	3,715	15,334
營業毛利	763	719	812	715	--
營業利益	381	352	446	362	1,542
稅前淨利	391	339	461	381	1,571
稅後純益	310	237	349	302	1,198
稅後 EPS (元)	0.53	0.41	0.6	0.52	2.06
營收 QoQ 成長率	9.61	0.73	0.85	-4.84	--
營收 YoY 成長率	-27.59	-20	-1.98	5.96	-13.06
毛利率	19.85	18.57	20.80	19.25	--
營益率	9.91	9.09	11.42	9.74	10.06
稅後純益率	8.07	6.12	8.94	8.13	7.81

資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	15,118	13,733	20,222	17,637	15,334
%變動率	-0.49	-9.16	47.25	-12.78	-13.06
營業毛利	1,969	3,359	5,040	678	--
毛利率 (%)	13.03	24.46	24.93	3.84	--
營業淨利	774	2,144	3,317	-984	1,542
稅前淨利	854	2,165	3,307	-517	1,571
%變動率	-48.38	153.55	52.73	--	--
稅後純益	643	1,634	2,469	-370	1,198
%變動率	-49.64	154.28	51.06	--	--
稅後 EPS * (元)	1.16	2.81	4.25	-0.64	2.06
市調 EPS * (元)	1.27	1.84	4.4	-0.71	1.77
PER (x)	22.07	9.11	6.02	--	12.43
PBR (x)	1.63	1.46	1.33	1.57	1.43
每股淨值 * (元)	15.66	17.53	19.21	16.26	17.89
每股股利 (元)	0.50	1.80	2.50	0.30	--
殖利率 (%)	3.13	8.55	7.91	1.14	--

* 以目前股本計算

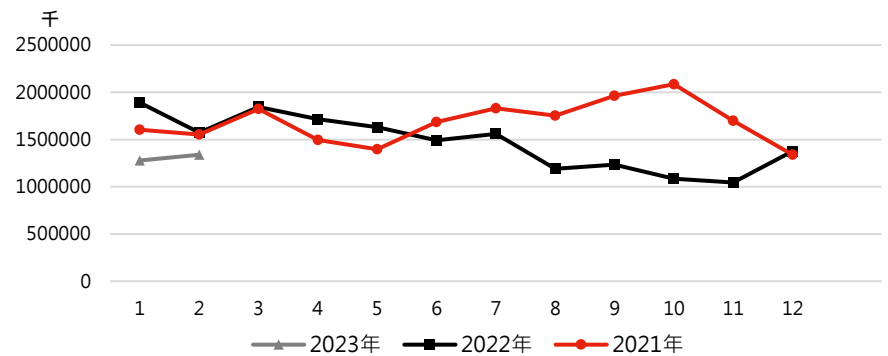
資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

營運基本資料

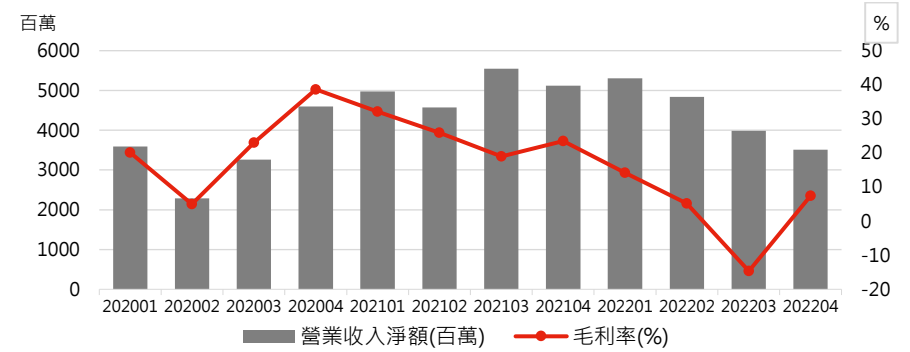
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023
1301	台塑	B	89.00	5665.5	5.68	5.04	15.28	17.66	1.54	1.54

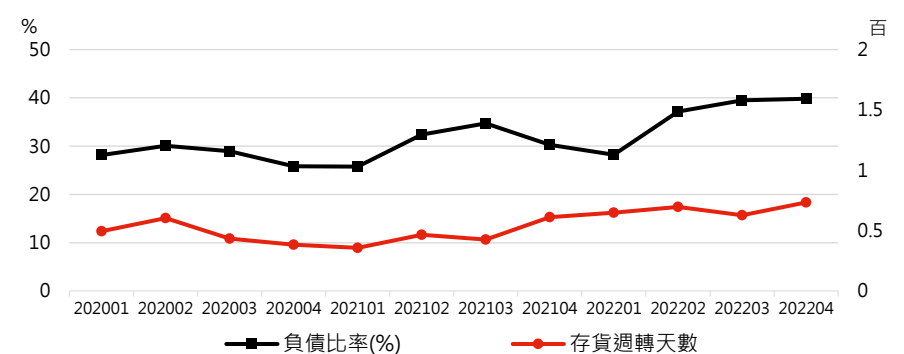
近三年單月營收狀況



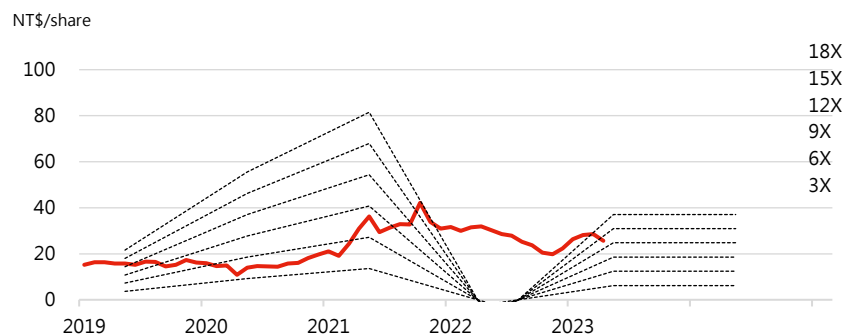
近三年單季營收 VS 毛利率趨勢圖



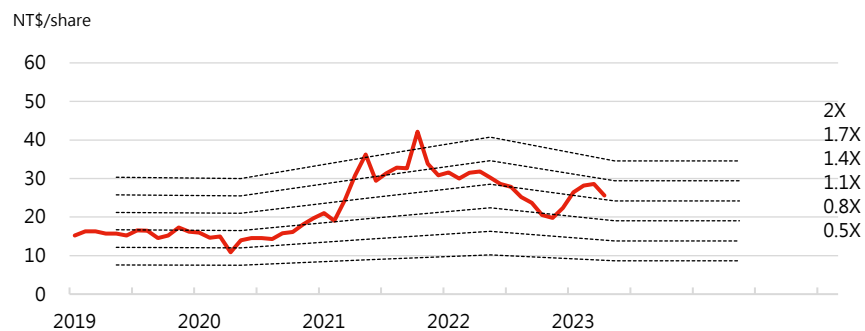
負債比率 VS 存貨周轉天數



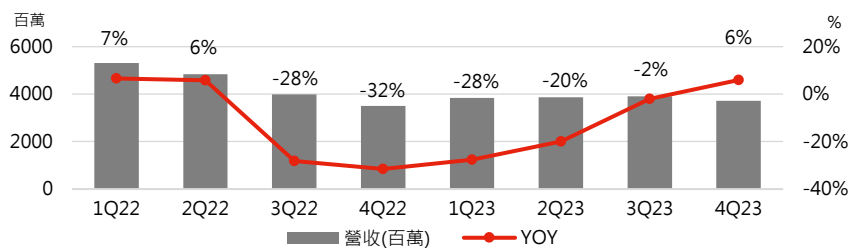
歷史 PE 圖



歷史 PB 圖

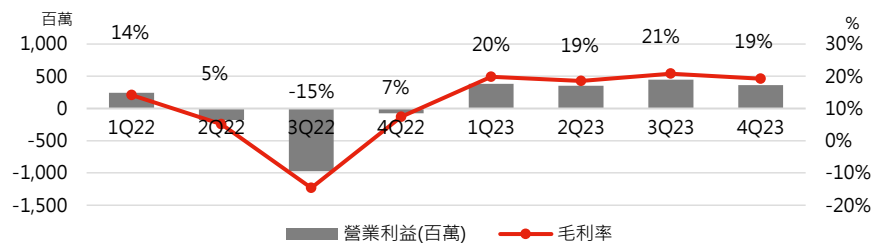


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

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. 2023

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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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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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

SinoPac⁺ ESG 評鑑系統級距說明

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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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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Rating scale explanation

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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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