



2024/1/31

產業類別	電信服務	
投資建議	中立	
收盤價	NT\$ 119.50	目標價
	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\$)	107.67-123.05
市值 (NT\$百萬元)	927010
市值 (US\$百萬元)	29,748
流通在外股數 (百萬股)	7,757.00
董監持股 (%)	35.29
外資持股 (%)	16.36
投信持股 (%)	0.61
融資使用率 (%)	0.06

財務資料

	2022
股東權益 (NT\$百萬元)	381,179
ROA (%)	7.04
ROE (%)	9.59
淨負債比率 (%)	24.74

公司簡介

中華電為國內龍頭電信商：中華電信為國內龍頭電信商，4Q23 營收占比為個人家庭 59.1%、企業客戶 35.1%、國際電信與其他 5.8%。

主要客戶：台灣地區一般消費者與企業
主要競爭對手：台灣大與遠傳

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中華電 (2412 TT)

今年也穩穩的

永豐觀點

中華電目前預估殖利率為 3.9%，長期投資人仍可持續布局。

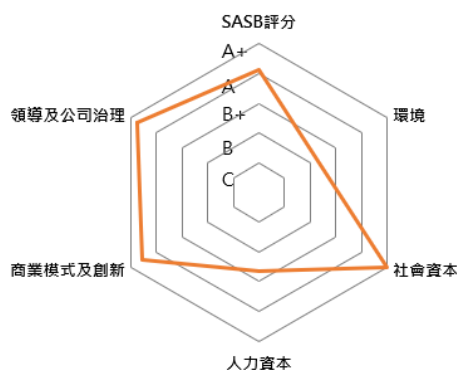
投資評價與建議

研究處維持中華電中立投資建議：中華電 4Q23 獲利略低預期，2023 年 EPS 為 4.76 元，2024 年 EPS 4.87 元，預期 2024 年公司仍可發放 4.7 元現金股利，以目前股價換算殖利率為 3.9%，中華電股價波動以殖利率換算約為 3.6~4.3%之間，目前位於區間中緣，現階段殖利率略低於美國十年期公債的 4.08%，考量美金兌台幣匯率位於近十年中間偏上，存股中華電無匯率風險，建議長期投資人仍可持續布局，投資建議維持中立。

ESG 評析

中華電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
環境	B+
社會資本	A+
人力資本	B+
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，Jan. 2024 (以 2021 年中華電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。

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營運現況與分析

中華電為國內龍頭電信商：中華電信為國內龍頭電信商，4Q23 營收占比為個人家庭 59.1%、企業客戶 35.1%，國際電信與其他 5.8%，主要競爭對手為台灣大與遠傳，主要客戶為台灣地區一般消費者與企業。

4Q23 獲利略低預期：中華電 4Q23 EPS 1.06 元，低於財測的 1.09~1.16 元，低於研究處預期的 1.14 元，主因 3G 電信設備的一次性減損影響，EBITDA margin 33.0%，低於財測的 34.6~35.1%，5G 資費用戶數已超過 300 萬，固網客戶持續往 300M+ 升級，4Q23 光纖 300M+ 客戶占比由 28% 提升至 29%，固網寬頻 ARPU 由 775 元提升至 780 元，再創近期新高。2023 全年 EPS 為 4.76 元，研究處預期公司將發放 4.7 元現金股利。

表一：中華電 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	61,865	62,284	-0.7%
營業毛利	20,646	21,237	-2.8%
營業利益	10,452	11,385	-8.2%
稅前淨利	10,433	11,585	-9.9%
稅後淨利	8,257	8,868	-6.9%
每股盈餘(元)	1.06	1.14	-6.9%
Margin(%)			
營業毛利率	33.4	34.1	-0.7ppts
營業利益率	16.9	18.3	-1.4ppts
稅後淨利率	13.3	14.2	-0.9ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2024

持續擴展國際版圖：中華電自 2021 年 5G 基地台投資高峰後，行動資本支出逐漸下降，2022 年資本支出為 315.4 億元(行動 138.1 億、非行動 177.2 億)，較 2021 年的 353.3 億元(行動 168.1 億、非行動 185.2 億) 減少 10.7%，2023 年資本支出實際為 307.4 億元(-2.5%YoY)，其中行動為 111.5 億元(-19.3%YoY)，主因 5G 基地台投資高峰已過，非行動為 195.9 億元(+10.6%YoY)，用於固網、IDC、海底電纜、新興業務擴展的支出比原本的規劃少，4Q23 中華電行動通訊客戶數市占率為 37.1%(+0.0%)，中華電仍穩居台灣電信龍頭，研究處認為台灣電信產業健康，殺價競爭搶奪市占的機會不大，各家電信商持續發展 IDC、5G 專網、AIoT 等電信事業以外的業務以增加獲利來源，中華電本次法說宣布將在 1H24 設立歐洲德國子公司，作為在歐洲拓展國際業務的先驅，持續擴展國際版圖增加收入來源。

2024 年財測符合預期：中華電 2024 年財測營收為 2,285~2,302 億台幣，EPS 4.6~4.8 元，EBITDA margin 37.5~37.8%，研究處原先預期 2024 年 EPS 為 4.87 元，現在微幅調整為 4.7 元(-1.3%YoY)，原先研究處就認為中華電 2024 年也可維持 4.7 元以上的股利發放，即使下修 EPS 預估也未改變此預期，目前中華電股價以 4.7 元現金股利來計算，殖利率約 3.9%，研究處認為中華電在基本面無明顯進一步轉佳的情況下，股價上檔空間有限，維持中立建議，目前中華電殖利率略低於美國十年期公債殖利率的 4.08%，但購買美國公債需考量匯率風險(目前美金兌台幣為 31.15 元，為近十年平均以上)，中華電具有高流動性優勢，也無匯率風險，長期持有者可持續分批切入，中華電股價波動以殖利率換算約為 3.6~4.3%之間，目前位於區間中緣，建議投資人可持續布局。

表二：中華電 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	229,299	229,011	0.1%
營業毛利	82,628	84,049	-1.7%
營業利益	46,128	48,628	-5.1%
稅前淨利	47,008	49,428	-4.9%
稅後淨利	36,425	38,170	-4.6%
每股盈餘(元)	4.70	4.87	-3.5%
Margin(%)			
營業毛利率	36.0	36.7	-0.7ppts
營業利益率	20.1	21.2	-1.1ppts
稅後淨利率	15.9	16.7	-0.8ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	55,329	54,258	55,875	63,838	229,299
營業毛利	20,303	20,400	20,570	21,355	82,628
營業利益	11,529	11,645	11,660	11,294	46,128
稅前淨利	11,579	12,145	11,860	11,424	47,008
稅後純益	8,935	9,388	9,291	8,811	36,425
稅後 EPS (元)	1.15	1.21	1.2	1.14	4.7
營收 QoQ 成長率	-10.56	-1.94	2.98	14.25	--
營收 YoY 成長率	2.06	1.49	4.13	3.19	2.73
毛利率	36.70	37.60	36.81	33.45	36.04
營益率	20.84	21.46	20.87	17.69	20.12
稅後純益率	16.15	17.30	16.63	13.80	15.89

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	207,609	210,478	216,739	223,198	229,299
%變動率	0.04	1.38	2.97	2.98	2.73
營業毛利	70,580	75,367	80,022	81,430	82,628
毛利率 (%)	34.00	35.81	36.92	36.48	36.04
營業淨利	42,362	44,930	46,825	46,351	46,128
稅前淨利	42,831	46,067	47,229	46,990	47,008
%變動率	2.59	7.55	2.52	-0.51	0.04
稅後純益	33,406	35,754	36,477	36,916	36,425
%變動率	1.88	7.03	2.02	1.2	-1.33
稅後 EPS * (元)	4.31	4.61	4.70	4.76	4.7
市調 EPS * (元)	4.19	4.51	4.81	4.86	4.98
PER (x)	27.73	25.92	25.43	25.11	25.43
PBR (x)	2.45	2.44	2.43	2.43	2.21
每股淨值 * (元)	48.72	48.90	49.14	49.27	53.97
每股股利 (元)	4.31	4.61	4.70	--	--
殖利率 (%)	4.43	4.27	4.33	--	--

* 以目前股本計算

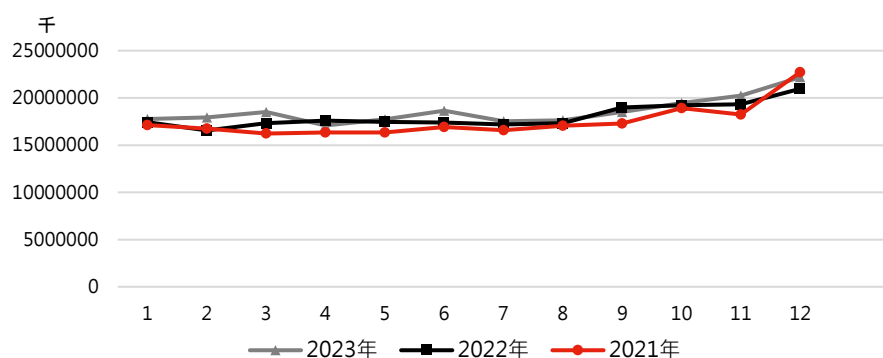
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

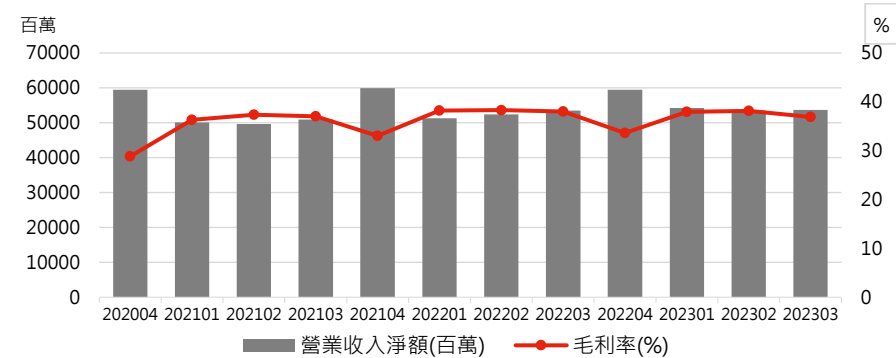
同業比較

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

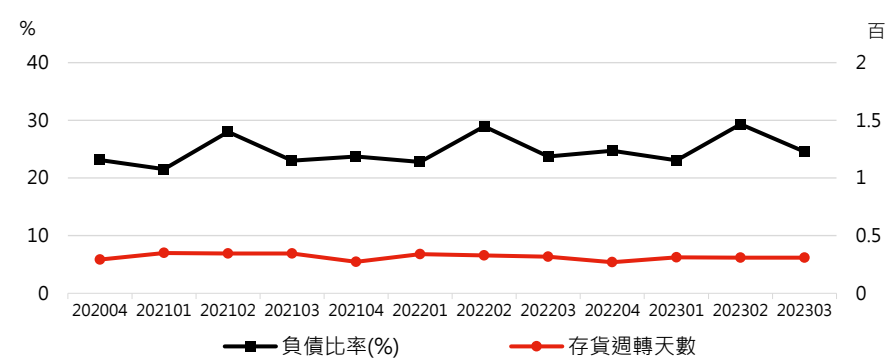
近三年單月營收狀況



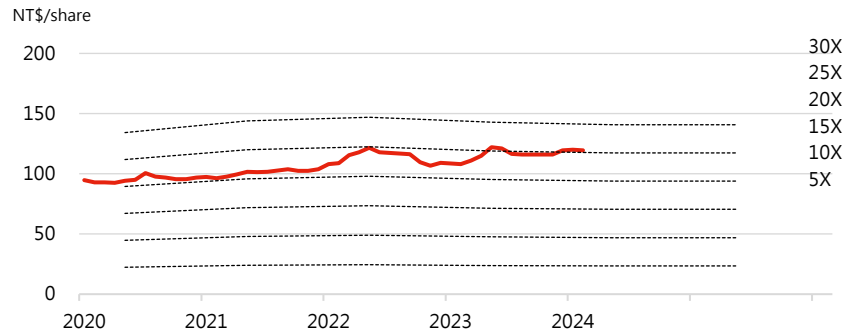
近三年單季營收 VS 毛利率趨勢圖



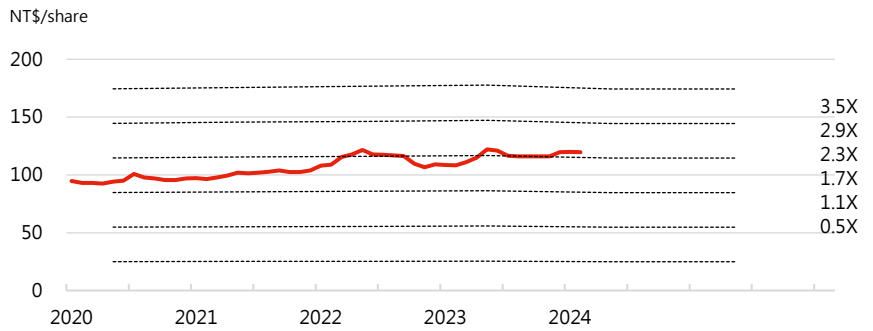
負債比率 VS 存貨周轉天數



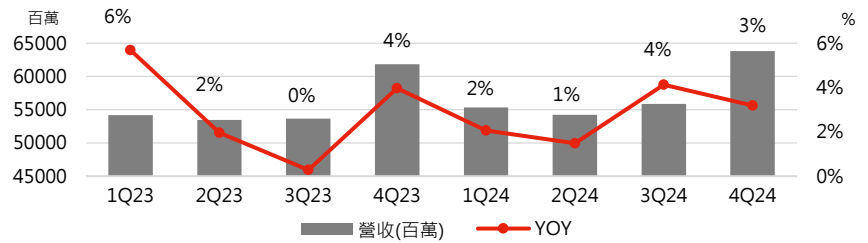
歷史 PE 圖



歷史 PB 圖

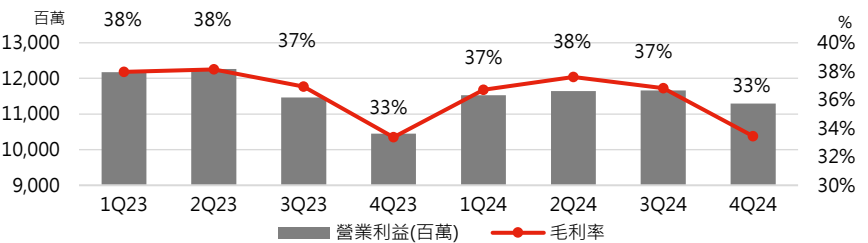


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

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. 2024

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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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