



2024/3/26

產業類別	航運
投資建議	中立 
收盤價	目標價
NT\$ 45.60	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\$)	41.30-58.00
市值 (NT\$百萬元)	159240
市值 (US\$百萬元)	4,996
流通在外股數 (百萬股)	3,492.00
董監持股 (%)	32.23
外資持股 (%)	13.17
投信持股 (%)	0.05
融資使用率 (%)	6.54

## 財務資料

	2023
股東權益 (NT\$百萬元)	276,978
ROA (%)	1.06
ROE (%)	1.54
淨負債比率 (%)	29.27

## 公司簡介

陽明海運是全球第九大航商，2024/3 運力 70.7 萬 TEU 約 94 艘，市佔率 2.5%，加入 THE Alliance 聯盟，佔全球運力 19%，聯盟在美洲線市佔率 26%，在歐洲市佔率 25%。2024 年底運力 70.8 萬 TEU(+0.1%YoY)。2024 年美洲線佔營收比重 26%，歐洲線佔 31%，近洋佔 27%，其他航線(中東、南美等)佔 16%。

主要客戶：

主要競爭對手：長榮、萬海

陳宜里 yili.chen@sinopac.com

## 陽明 (2609 TT)

1Q24 轉獲利

### 永豐觀點

股利配發尚不明確，短期受到紅海繞道支撐運價維持較高水位，惟中長期供過於求，1H24 優於 2H24。

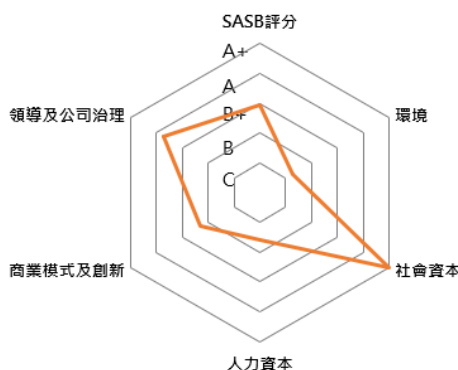
### 投資評價與建議

**維持中立：**受惠紅海繞道運價上揚提升 1Q24 獲利，(1) 惟中長期供過於求，營運逐季走軟，(2) 股利尚未確定，缺乏上漲動力，歷史 PBR 落在 0.5-4.3 倍，目前 PBR 為 0.56 倍，維持中立。

### ESG 評析

陽明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 B+ 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	B+
跨產業 ESG 項目	
環境	B
社會資本	A+
人力資本	B
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年陽明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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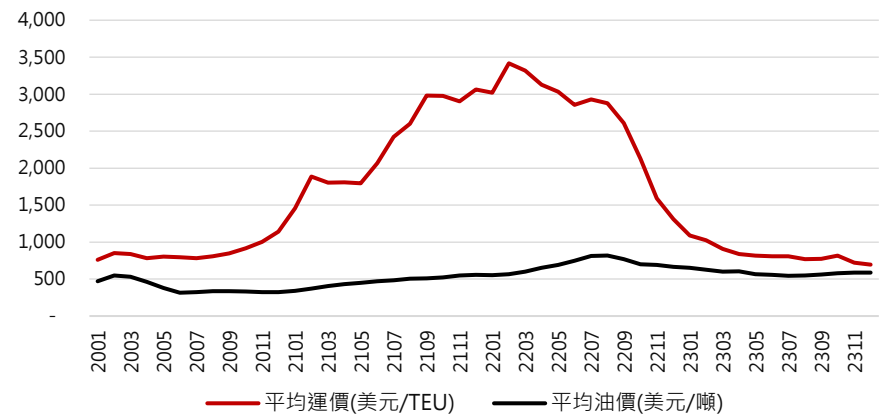
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## ✍ 營運現況與分析

**陽明為全球第九大海運業者：**陽明海運是全球第九大航商，2024/3 運力 70.7 萬 TEU 約 94 艘，市佔率 2.5%，加入 THE Alliance 聯盟(聯盟成員之一赫伯羅特 2025/1 退出)，佔全球運力 19%，聯盟在美洲線市佔率 26%，在歐洲市佔率 25%。2024 年底運力 70.8 萬 TEU(+0.1%YoY)。2024 年美洲線佔營收比重 26%，歐洲線佔 31%，近洋佔 27%，其他航線(中東、南美等)佔 16%，運送量 471 萬 TEU(+2.2%YoY)。股權方面，官股持有 31%。2026 年 LNG 雙燃料船舶才會交船。

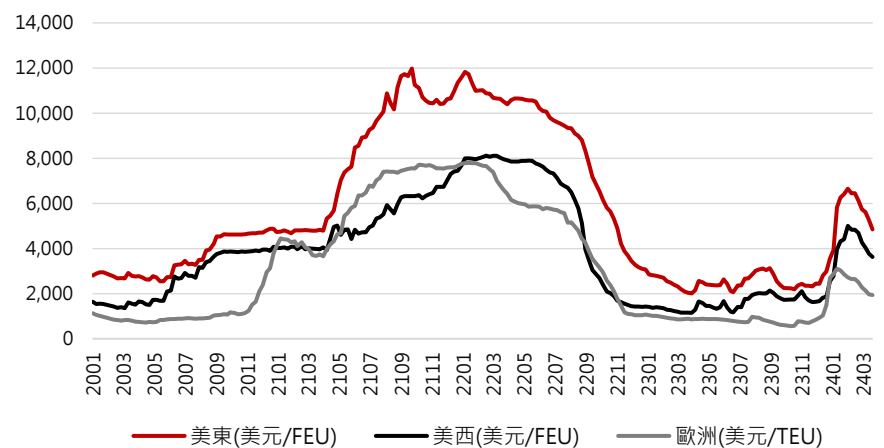
**4Q 稅後虧損 13 億元(盈轉虧)，稅後 EPS 為-0.37 元：**4Q23 運量 125 萬 TEU(+2%QoQ,+8%YoY)，平均運價較上季衰退 5%，較去年同期下滑 56%，營收 327 億元(-4.1%QoQ,-45%YoY)，本業連續 2 季虧損，稅後虧損 13 億元(盈轉虧)，虧損超出預期，稅後 EPS 為-0.37 元。因為美東線和歐洲線改道延長航距降低船舶周轉率讓運價出現明顯上揚，預估 1Q24 營收 428 億元(+16%YoY)，台幣貶值認列匯兌利益，預估稅後獲利 52.3 億元(+53%YoY)，稅後 EPS 為 1.5 元。

圖一：陽明運價與燃油價格走勢



資料來源：陽明；永豐投顧研究處整理，Mar. 2024

圖二：運價走勢



資料來源：上海航交所；永豐投顧研究處整理，Mar. 2024

**燃油成本的影響：**2021 年燃油成本佔 14%，2022 年佔比 19%，2023 佔 17%，2023 年高硫油均價 447 美元/噸(-9.3%YOY)，低硫油 620 美元/噸(-23%YOY)，1Q24 高硫油平均 437 美元/噸(+11%YOY)，低硫油為 628 美元(+1%YOY)，油價呈現盤整。

2024 年新增運力高於 2023 年：Alphaliner 預估 2024-2025 年需求分別為 3%和 2.5%，名目供給為 9.7%和 5.2%，從 2022-2025 年呈現供過於求，雖然航商繞道持續消化船舶運力，但貨主並未很積極簽訂合約，協議呈現拉鋸戰。

財務預估：2023 年營收 1406 億元 (-63%YoY)，稅後獲利 47.7 億元 (-97%YoY)(2022 年利息收入 40.3 億元，2023 為 122.6 億元)，以目前股本 349.2 億元計算，稅後 EPS 為 1.37 元，每股淨值為 79.3 元。預估 2024 年運價上漲 14%，運量衰退 7%，2024 年營收 1532 億元 (+9%YoY)，預估稅後獲利 63.1 億元 (+32%YoY)，稅後 EPS 為 1.81 元，每股淨值為 81.1 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	42,831	38,227	37,681	34,502	153,240
營業毛利	5,471	1,427	1,090	-1,993	5,994
營業利益	3,212	-765	-1,093	-4,140	-2,785
稅前淨利	6,577	1,760	1,552	-1,945	7,945
稅後純益	5,229	1,382	1,203	-1,508	6,306
稅後 EPS (元)	1.5	0.4	0.34	-0.43	1.81
營收 QoQ 成長率	30.89	-10.75	-1.43	-8.44	--
營收 YoY 成長率	15.91	9.08	4.96	5.44	8.97
毛利率	12.77	3.73	2.89	-5.78	3.91
營益率	7.50	-2	-2.90	-12	-1.82
稅後純益率	12.21	3.62	3.19	-4.37	4.12

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	151,277	333,687	375,900	140,624	153,240
%變動率	1.40	120.58	12.65	-62.59	8.97
營業毛利	26,084	213,131	230,170	6,241	5,994
毛利率 (%)	17.24	63.87	61.23	4.44	3.91
營業淨利	19,460	203,385	220,698	-1,666	-2,785
稅前淨利	16,150	202,377	233,621	11,296	7,945
%變動率	--	1,153.10	15.44	-95.16	-29.67
稅後純益	11,977	165,269	180,592	4,774	6,306
%變動率	--	1,279.88	9.27	-97.36	32.09
稅後 EPS * (元)	4.51	48.73	51.71	1.37	1.81
市調 EPS * (元)	1.33	43.36	53.5	1.75	1.1
PER (x)	10.11	0.94	0.88	33.28	25.19
PBR (x)	4.05	0.68	0.46	0.57	0.56
每股淨值 * (元)	11.26	66.92	98.21	79.32	81.11
每股股利 (元)	0.00	20.00	20.00	--	--
殖利率 (%)	--	29.17	42.92	--	--

\* 以目前股本計算

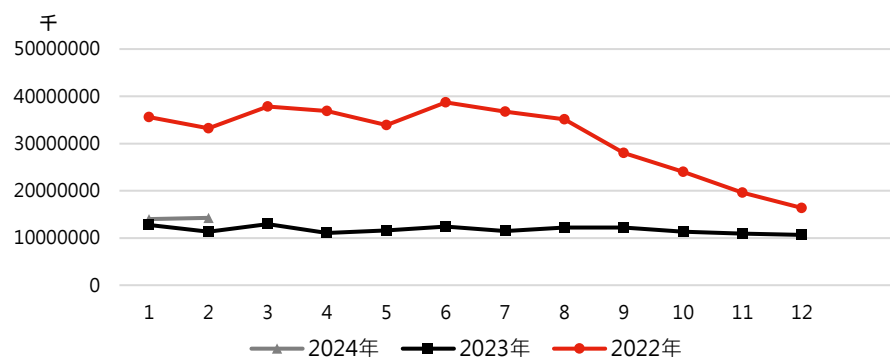
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

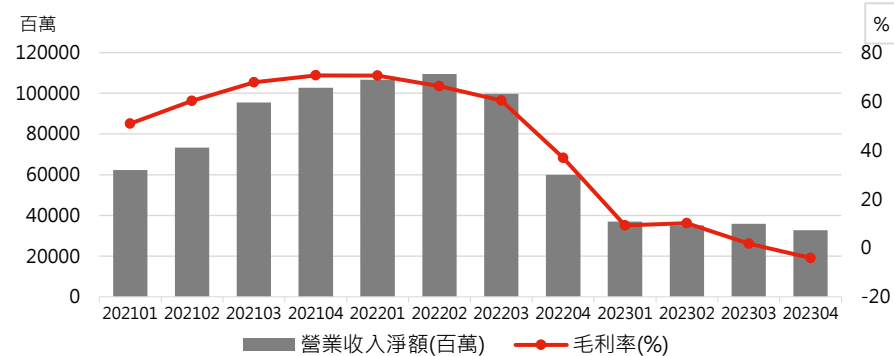
### 同業比較

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
2603	長榮	B	173.50	3710.6	16.70	15.08	8.59	11.51	0.69	0.82
2615	萬海	N	45.40	1274.0	-2.07	1.03	-26.57	44.08	0.75	0.58

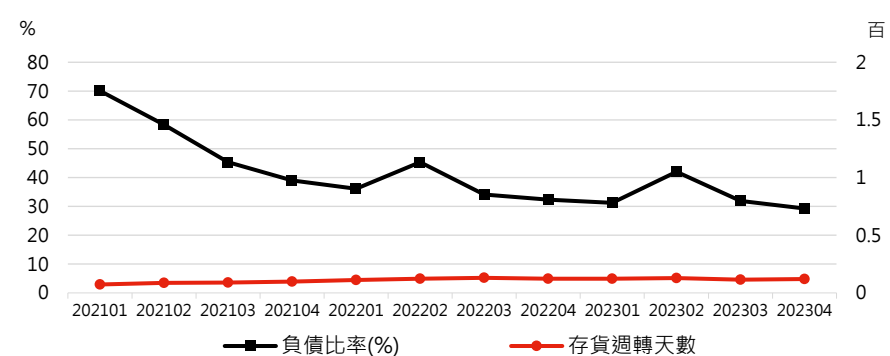
### 近三年單月營收狀況



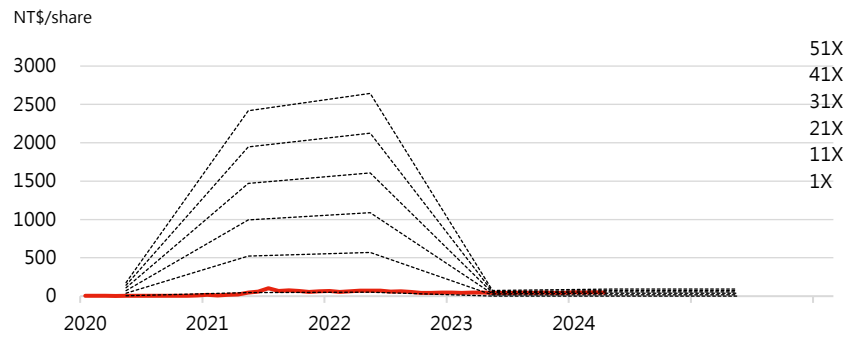
### 近三年單季營收 VS 毛利率趨勢圖



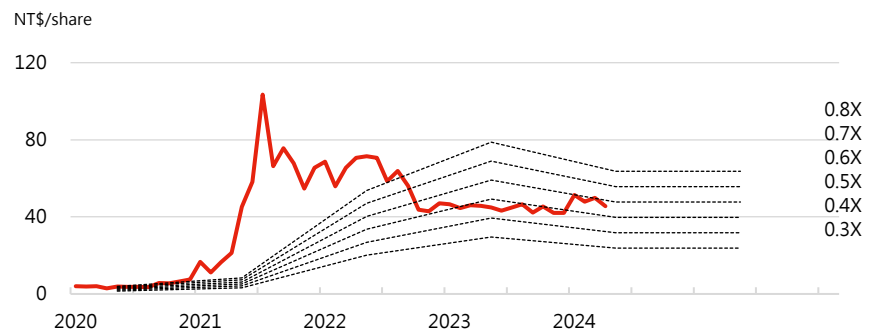
### 負債比率 VS 存貨周轉天數



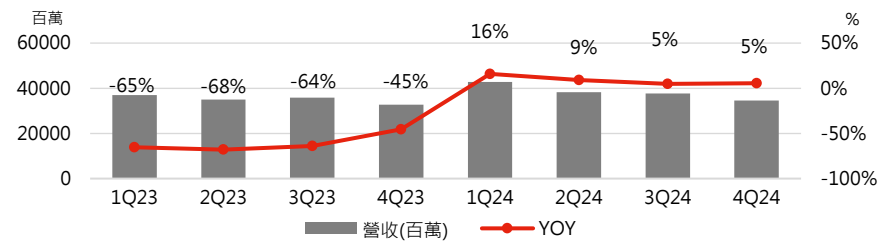
## 歷史 PE 圖



## 歷史 PB 圖

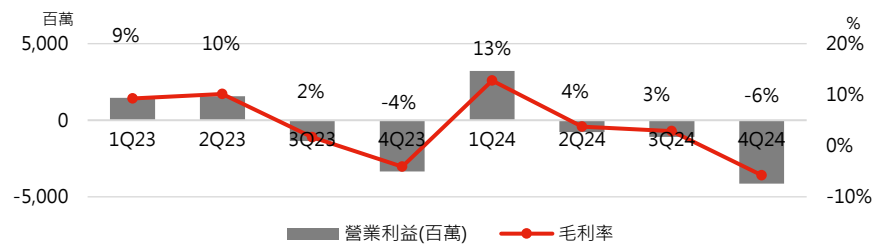


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
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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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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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**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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