



2024/4/19

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 168.00	NT\$ 190.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.1
52 週還原收盤價區間 (NT\$)	82.26-191.00
市值 (NT\$百萬元)	361230
市值 (US\$百萬元)	11,157
流通在外股數 (百萬股)	2,150.00
董監持股 (%)	7.54
外資持股 (%)	21.06
投信持股 (%)	13.96
融資使用率 (%)	4.67

財務資料

	2023
股東權益 (NT\$百萬元)	439,899
ROA (%)	4.36
ROE (%)	7.12
淨負債比率 (%)	35.67

公司簡介

長榮海運是全球第 7 大航商，目前集團運力 165 萬 TEU，214 艘船舶(156 艘有安裝脫硫塔)，市佔率 5.8%，未來待交新船訂單有 80 艘，運力約 80.7 萬 TEU。2023 年運送 905 萬 TEU(+18.6%YoY)，平均運費 883 美元/TEU(-66%YoY)，2023 年航線別美洲線佔 42%，歐洲線佔 26%，亞洲線佔 19%，其他佔 13%。

主要客戶：

主要競爭對手：陽明、萬海

陳宜里 yili.chen@sinopac.com

長榮 (2603 TT)

運價維持在獲利水準之上，業外有匯兌挹注

永豐觀點

雖然中長期產業供過於求，但紅海危機航商繞道吸納部分過多運力讓運價維持相對高檔。

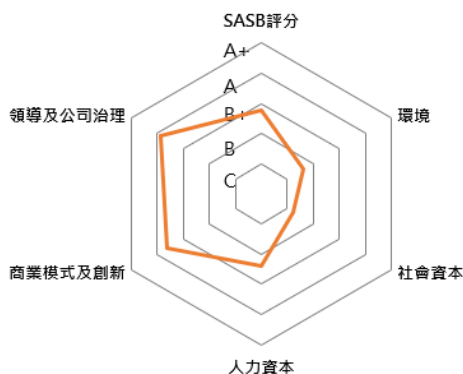
投資評價與建議

維持買進：雖然巴拿馬運河放寬每日通過艘數，惟(1) 紅海危機航商改道航程增加 4 成仍未改變，運價有一定支撐，(2) 配息 10 元，現金殖利率 5.8%，(3) 過去歷史 PBR 0.6-4.6 倍，目前 0.8 倍，維持買進，目標價 190 元(0.9 X 2024 BVPS)。

ESG 評析

長榮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+
環境	B
社會資本	B
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，Apr. 2024 (以 2021 年長榮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。

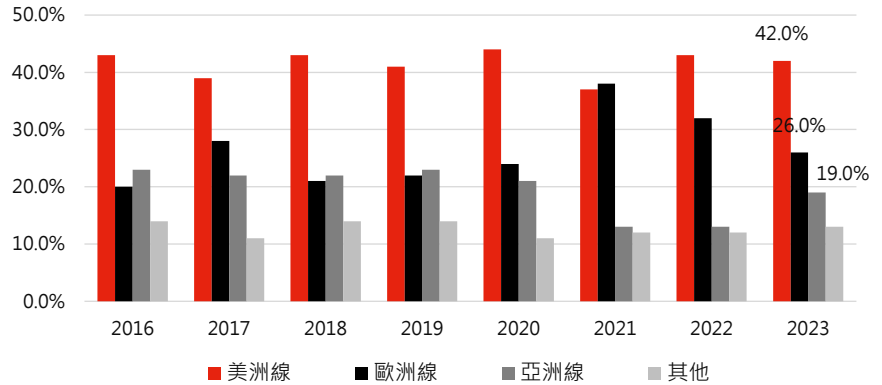
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營運現況與分析

長榮為全球第 7 大海運業者：長榮海運是全球第 7 大航商，目前集團運力 165 萬 TEU，214 艘船舶(156 艘有安裝脫硫塔)，市佔率 5.8%，未來待交新船訂單有 80 艘，運力約 80.7 萬 TEU。2023 年運送 905 萬 TEU(+18.6%YoY)，平均運費 883 美元/TEU(-66%YoY)，2023 年航線別美洲線佔 42%，歐洲線佔 26%、亞洲線佔 19%，其他佔 13%。

圖一：長榮營運航線別



資料來源：長榮，永豐投顧研究處整理，Apr. 2024

2H24 運力吃緊相對緩解：節後是全年運送需求最淡的時節，受到紅海危機和巴拿馬運河水位偏低的影響，航商持續改道造成節後運價雖然有所修正，但幅度小於研究處預期，4 月航商力促提升美國合約價格，美東線因巴拿馬運河放寬通過艘數上限而下跌較多，美西線小跌，歐洲線止跌，目前運價水準相對於去年同期仍有倍數的增長，紅海的影響無法判斷何時結束，目前運價仍相對有撐。赫伯羅特認為繞道造成全球貨櫃運力 5-9%被吸收，該影響無法短期內快速解決，但隨著新增運力的投入，2H24 運力吃緊相對緩解。

表一：貨櫃的產業供需

	供給	需求	供給-需求
2015	8.6%	1.5%	7.1%
2016	1.8%	2.7%	-0.9%
2022	4.1%	0.1%	4.0%
2023	8.2%	-0.3%	8.5%
2024(F)	9.7%	3.0%	6.7%
2025(F)	5.2%	2.5%	3.0%

資料來源：Alphaliner，永豐投顧研究處整理，Apr. 2024

表二：運價季均價

美元/FEU，TEU	美東	美西	歐洲	美東	美西	歐洲
1Q23	2,438	1,265	926	-44%	-26%	-44%
2Q23	2,365	1,415	848	-3%	12%	-8%
3Q23	2,768	1,884	776	17%	33%	-9%
4Q23	2,539	1,851	989	-8%	-2%	28%
1Q24	5,712	4,150	2,516	129%	125%	172%
2024/4/12	4,197	3,295	1,997	74.1%	127%	124%

資料來源：上海航交所，永豐投顧研究處整理，Apr. 2024

燃油成本的影響：2023 年新加坡船用燃油 447 美元/噸(-9.3%YOY) · 低硫油 620 美元/噸(-22.7%YOY) · 2023 年燃油成本佔 22% · 長榮 2023 平均用油價格 523 美元/噸(-17%YoY) · 1Q24 年船用燃油價格下跌 · 新加坡船用燃油 439 美元/噸(-2%QoQ,+11%YOY) · 低硫油 629 美元/噸(-4%QoQ,+1.8%YOY) · 價差 190 美元/噸 · 4 月船用燃油價格則小幅上漲。

表二：高低硫油價格

	高硫油	低硫油	價差
4Q22	372	670	297
1Q23	396	618	223
2Q23	435	585	150
3Q23	507	624	117
4Q23	447	652	205
1Q24	439	629	190
2024/4/17	500	647	147

資料來源：Cmoney · 永豐投顧研究處整理 · Apr. 2024

預估長榮 1Q24 年稅後獲利 193 億元(+279%YoY)：長榮 1Q24 營收預估 886 億元(+32%YoY) · 台幣貶值匯兌收益挹注 · 預估稅後獲利 193 億元(+279%YoY) · 稅後 EPS 為 9.01 元 · 2Q24 運價回落 · 預估營收 814 億元(+20%YoY) · 稅後獲利預估 82.7 億元(+62%YoY) · 稅後 EPS 為 3.87 元。

財務預估：2023 年營收 2767 億元(-56%YoY) · 稅後獲利 353 億元(-89%YoY) · 稅後 EPS 為 16.61 元 · 每股淨值 206.8 元 · 預估 2024 年營收 3086 億元(+12%YoY) · 稅後獲利 347 億元(-27%YoY) · 稅後 EPS 為 16.25 元 · 每股淨值 211.9 元 · CB 未轉換餘額為 14.71 億元 · 轉換價 103.76 元 · 稀釋後 EPS 為 16.1 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	88,631	81,438	74,574	64,006	308,649
營業毛利	22,424	14,985	9,322	5,761	52,490
營業利益	18,169	10,587	5,071	1,152	34,979
稅前淨利	22,669	12,642	8,221	2,452	45,984
稅後純益	19,269	8,269	5,755	1,471	34,764
稅後 EPS (元)	9.01	3.87	2.69	0.69	16.25
營收 QoQ 成長率	27.18	-8.12	-8.43	-14.17	--
營收 YoY 成長率	32.63	20.86	2.42	-8.16	11.54
毛利率	25.30	18.40	12.50	9.00	17.01
營益率	20.50	13.00	6.80	1.80	11.33
稅後純益率	21.74	10.15	7.72	2.30	11.26

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	207,078	489,407	627,284	276,715	308,649
%變動率	8.65	136.34	28.17	-55.89	11.54
營業毛利	45,487	301,995	398,442	49,909	52,490
毛利率 (%)	21.97	61.71	63.52	18.04	17.01
營業淨利	34,668	284,862	374,808	34,750	34,979
稅前淨利	31,840	288,235	399,424	64,172	45,984
%變動率	3,987.79	805.26	38.58	-83.93	-28.34
稅後純益	24,365	239,015	334,201	35,337	34,764
%變動率	21,554.05	880.98	39.82	-89.43	-1.62
稅後 EPS * (元)	5.06	45.57	87.07	16.61	16.25
市調 EPS * (元)	6.37	101.6	158.94	15.7	15.91
PER (x)	34.09	3.79	1.98	10.33	10.62
PBR (x)	8.96	2.79	0.66	0.83	0.81
每股淨值 * (元)	19.25	61.76	260.92	206.79	214.04
每股股利 (元)	2.49	18.00	70.00	10.00	--
殖利率 (%)	5.89	11.93	78.31	6.97	--

* 以目前股本計算

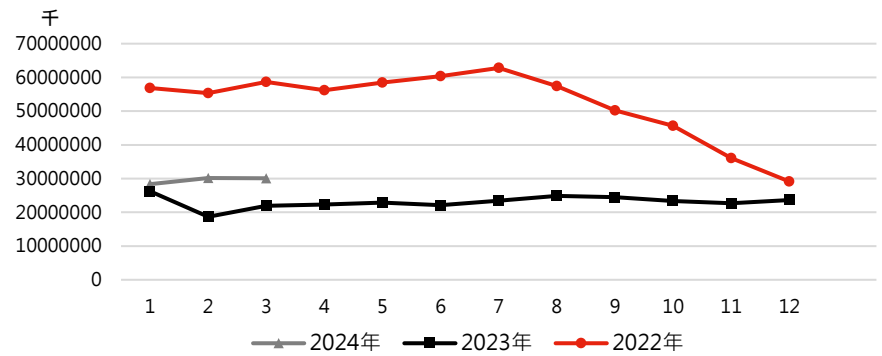
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

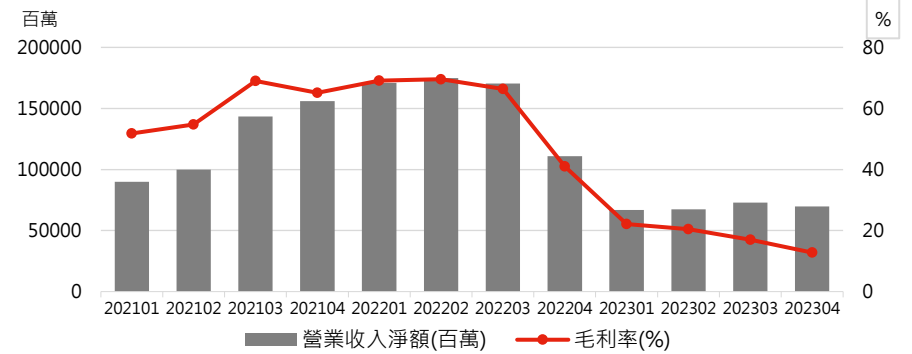
同業比較

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
2609	陽明	N	43.80	1529.5	1.37	1.81	37.45	24.20	0.65	0.55
2615	萬海	N	42.90	1203.8	-2.07	1.03	-26.57	41.65	0.75	0.58

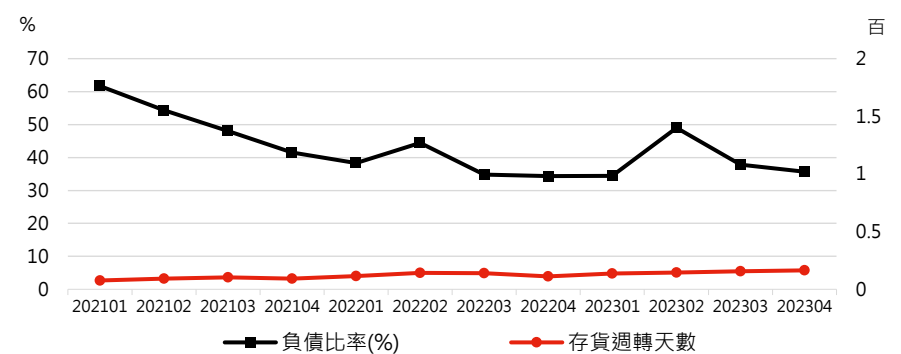
近三年單月營收狀況



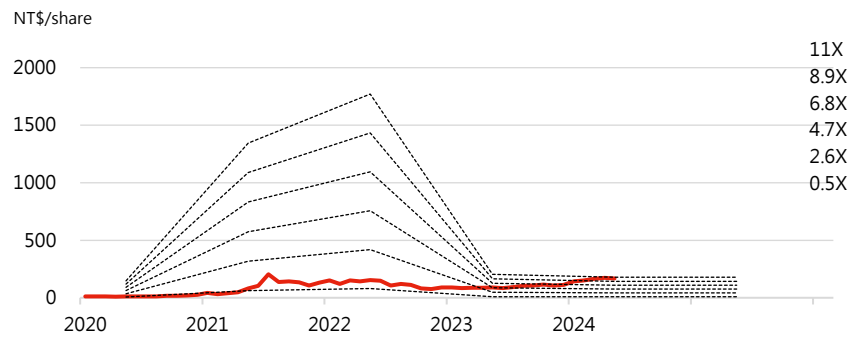
近三年單季營收 VS 毛利率趨勢圖



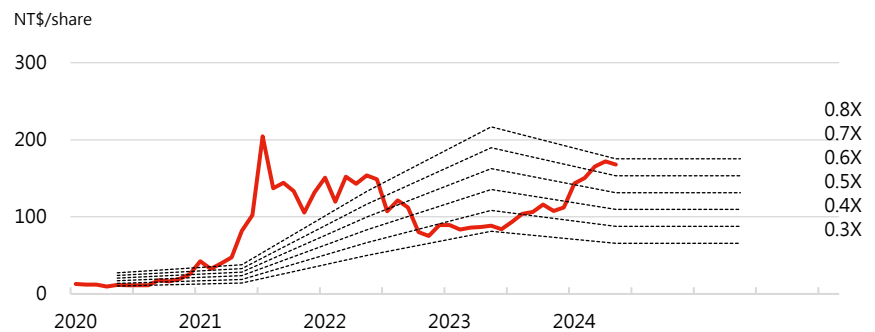
負債比率 VS 存貨周轉天數



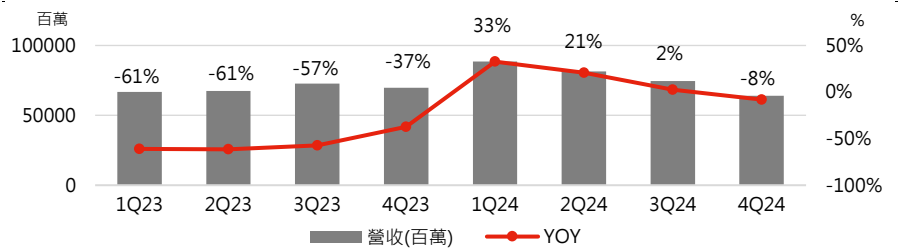
歷史 PE 圖



歷史 PB 圖

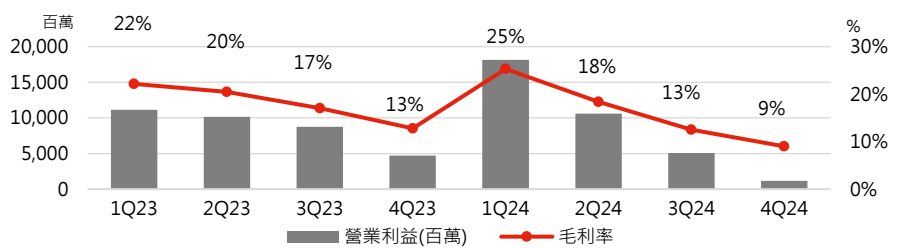


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Apr. 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・Apr. 2024

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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

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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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SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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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