



2024/5/3

產業類別	電信服務	
投資建議	中立	
收盤價	NT\$ 124.00	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\$)	114.00-127.00
市值 (NT\$百萬元)	961920
市值 (US\$百萬元)	29,601
流通在外股數 (百萬股)	7,757.00
董監持股 (%)	35.29
外資持股 (%)	15.52
投信持股 (%)	1.06
融資使用率 (%)	0.02

## 財務資料

	2023
股東權益 (NT\$百萬元)	382,308
ROA (%)	7.05
ROE (%)	9.67
淨負債比率 (%)	24.63

## 公司簡介

中華電信為國內龍頭電信商，1Q24 營收占比為個人家庭 63.0%，企業客戶 30.9%，國際電信與其他 6.1%。

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、遠傳

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## 中華電 (2412 TT)

存慢點

### 永豐觀點

中華電目前預估殖利率為 3.8%，長期投資人短期布局可放慢。

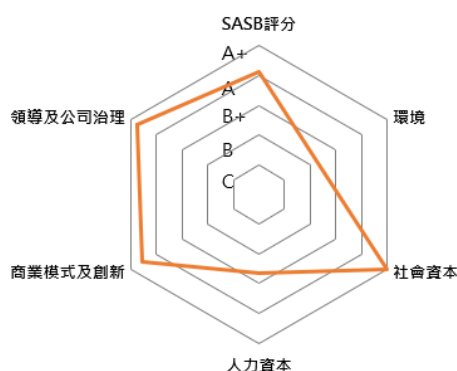
### 投資評價與建議

研究處維持中華電中立投資建議：中華電 1Q24 獲利略優預期，公司將發放 4.76 元現金股利，以目前股價換算殖利率為 3.8%，現階段殖利率低於美國十年期公債的 4.64%，美金兌台幣匯率位於近十年偏上緣（買美債有賠匯差風險），存股中華電無匯率風險，考量中華電股價波動以殖利率換算約為 3.6~4.3%之間，目前位於區間下緣，建議長期投資人布局可放慢腳步，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，May 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，1Q24 營收占比為個人家庭 63.0%、企業客戶 30.9%、國際電信與其他 6.1%，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。

**1Q24 獲利略優預期：**中華電 1Q24 EPS 1.21 元，高於財測的 1.15~1.17 元，優於研究處預期的 1.15 元，主因客戶持續升級 5G、月租型客戶成長、漫遊營收成長，EBITDA margin 39.7%，高於財測的 38.6~38.6%，5G 資費用戶數已超過 300 萬，固網客戶持續往 300M+ 升級，1Q24 光纖 300M+ 客戶占比由 29% 提升至 31%，固網寬頻 ARPU 由 780 元提升至 781 元，再創近期新高。公司今年將發放 4.76 元現金股利。

表一：中華電 1Q24 財報

百萬元	1Q24(財報)	1Q24(預估)	差異
營業收入	54,943	55,329	-0.7%
營業毛利	20,485	20,303	0.9%
營業利益	11,909	11,529	3.3%
稅前淨利	11,988	11,579	3.5%
稅後淨利	9,391	8,935	5.1%
每股盈餘(元)	1.21	1.15	5.1%
Margin(%)			
營業毛利率	37.3	36.7	0.6ppts
營業利益率	21.7	20.8	0.8ppts
稅後淨利率	17.1	16.1	0.9ppts

資料來源：永豐投顧研究處預估及整理，May 2024

**持續投資 AI 基礎設施：**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)，2023 年資本支出為 307.4 億元(行動 111.5 億、非行動 195.9 億)，2024 年資本支出預計為 340.2 億元(行動 95.9 億、非行動 244.3 億)，提升主因要維持 5G 優勢、擴建 IDC 機房、新建海纜、配合 ESG 優先汰除高耗能設備等。1Q24 中華電行動通訊客戶數市占率為 37.7%(+0.6%)，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，中華電本次法說表示獨家取得巴黎夏季奧運轉播權，預期可帶動客戶數和營收成長。

**2024 年變化不大：**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%，因 1Q24 財報優於預期，研究處將公司 2024 年 EPS 預估微幅上調至 4.76 元，目前中華電股價以 4.76 元現金股利來計算，殖利率約 3.8%，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，目前中華電殖利率低於美國十年期公債殖利率的 4.64%，但購買美國公債需考量匯率風險(目前美金兌台幣為 32.48 元，為近十年偏上緣)，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，目前位於區間下緣，建議投資人布局可放慢腳步。

表三：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	228,916	229,301	-0.2%
營業毛利	82,810	82,629	0.2%
營業利益	46,568	46,188	0.8%
稅前淨利	47,477	47,068	0.9%
稅後淨利	36,935	36,479	1.2%
每股盈餘(元)	4.76	4.70	1.2%
Margin(%)			
營業毛利率	36.2	36.0	0.1ppts
營業利益率	20.3	20.1	0.2ppts
稅後淨利率	16.1	15.9	0.2ppts

資料來源：永豐投顧研究處預估及整理，May 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	54,943	54,258	55,875	63,840	228,916
營業毛利	20,485	20,400	20,570	21,355	82,810
營業利益	11,909	11,645	11,719	11,295	46,568
稅前淨利	11,988	12,145	11,919	11,425	47,477
稅後純益	9,391	9,388	9,344	8,811	36,935
稅後 EPS (元)	1.21	1.21	1.2	1.14	4.76
營收 QoQ 成長率	-11.19	-1.25	2.98	14.26	--
營收 YoY 成長率	1.35	1.49	4.13	3.19	2.56
毛利率	37.28	37.60	36.81	33.45	36.17
營益率	21.68	21.46	20.97	17.69	20.34
稅後純益率	17.09	17.30	16.72	13.80	16.13

資料來源：CMoney；永豐投顧研究處整理，May 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	207,609	210,478	216,739	223,199	228,916
%變動率	0.04	1.38	2.97	2.98	2.56
營業毛利	70,580	75,367	80,022	81,433	82,810
毛利率 (%)	34.00	35.81	36.92	36.48	36.17
營業淨利	42,362	44,930	46,825	46,353	46,568
稅前淨利	42,831	46,067	47,229	46,993	47,477
%變動率	2.59	7.55	2.52	-0.50	1.03
稅後純益	33,406	35,754	36,477	36,917	36,935
%變動率	1.88	7.03	2.02	1.21	0.05
稅後 EPS * (元)	4.31	4.61	4.70	4.76	4.76
市調 EPS * (元)	4.19	4.51	4.81	4.86	4.94
PER (x)	28.77	26.90	26.38	26.05	26.05
PBR (x)	2.55	2.54	2.52	2.52	2.29
每股淨值 * (元)	48.72	48.90	49.14	49.28	54.04
每股股利 (元)	4.31	4.61	4.70	4.76	--
殖利率 (%)	4.43	4.27	4.33	3.97	--

\* 以目前股本計算

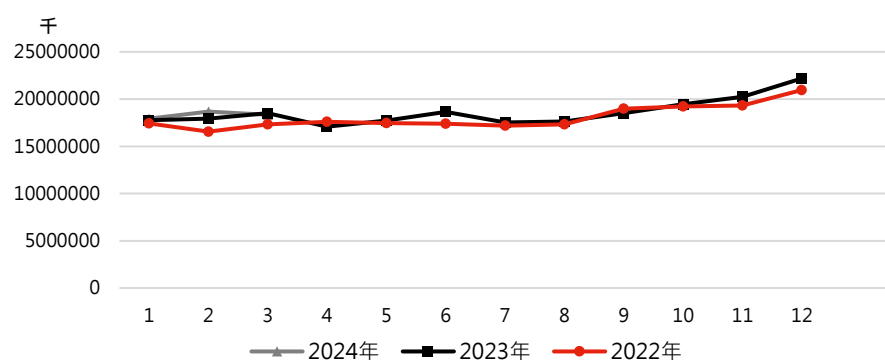
資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運基本資料

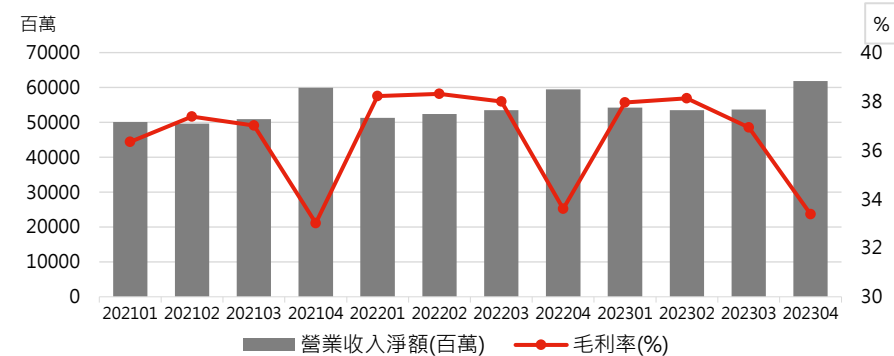
### 同業比較

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

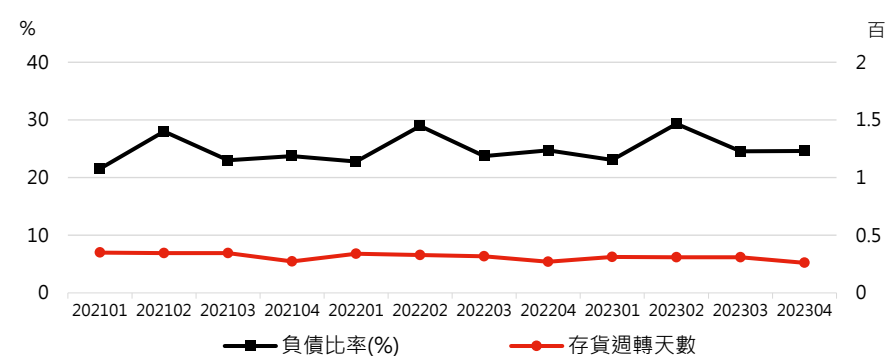
### 近三年單月營收狀況



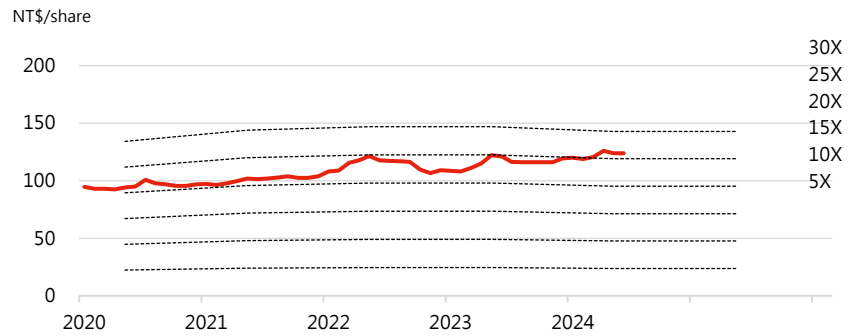
### 近三年單季營收 VS 毛利率趨勢圖



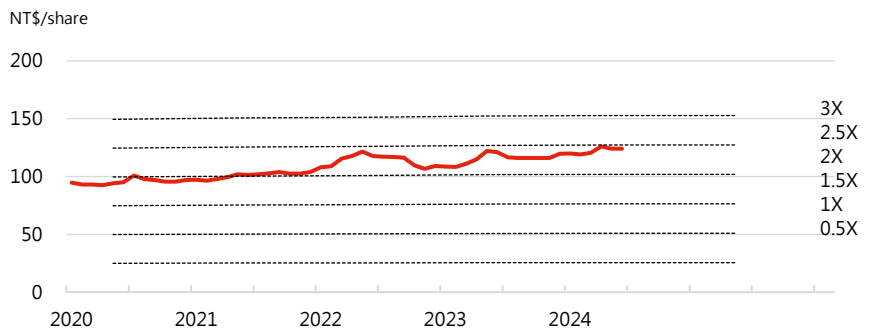
### 負債比率 VS 存貨周轉天數



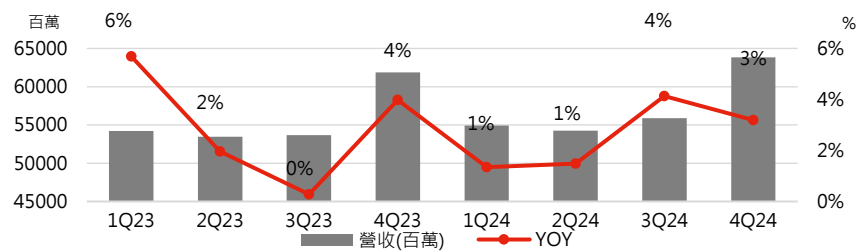
## 歷史 PE 圖



## 歷史 PB 圖

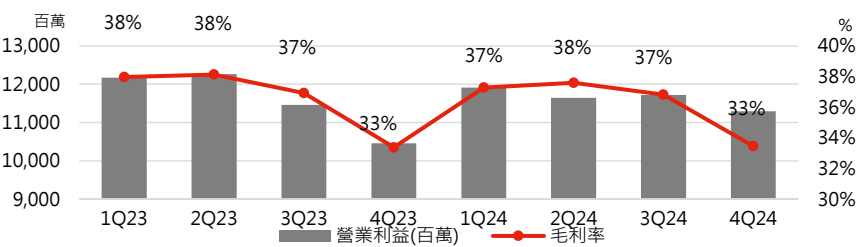


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 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 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.

**Sell:** We think the stock will underperform the market over the next 12 months.

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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.

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

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