



2024/6/7

產業類別	航空
投資建議	買進 
收盤價	目標價
NT\$ 23.00	NT\$ 27.20

本次報告：論壇

交易資料

潛在報酬率 (%)	18.26
52 週還原收盤價區間 (NT\$)	19.00-27.41
市值 (NT\$百萬元)	139190
市值 (US\$百萬美元)	4,312
流通在外股數 (百萬股)	6,052.00
董監持股 (%)	39.45
外資持股 (%)	11.69
投信持股 (%)	0.05
融資使用率 (%)	6.64

財務資料

	2023
股東權益 (NT\$百萬元)	74,591
ROA (%)	2.33
ROE (%)	9.43
淨負債比率 (%)	73.4

公司簡介

華航成立於 1959 年，為天合聯盟成員，2023 年客運佔台灣市佔率 23.17%僅次長榮航，貨運市佔率 38.3%為台灣最高。2024/3 共有 84 架飛機，客機 64 架，貨機 20 架，年底機隊 84 架(客 66 架、貨 18 架)。1Q24 客運航線別東北亞 32%、北美佔 21%、東南亞佔 19%、中國佔 6%、歐洲 10%、香港佔 4%、紐澳佔 8%。

主要客戶：

主要競爭對手：長榮航

陳宜里 yili.chen@sinopac.com

華航 (2610 TT)

客運暢旺，油價疲軟

永豐觀點

航空燃油回落，暑假客運高峰來臨，貨運運量回升。

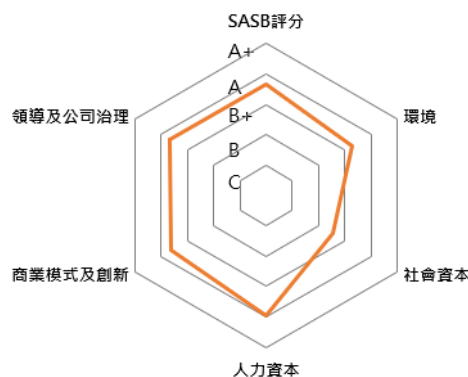
投資評價與建議

調升至買進：(1) 客運迎接運送高峰，貨運回溫，航空燃油價格持穩，(2) 過去歷史 PBR 落在 0.5-2.5X，目前為 1.69 倍，調升至買進，目標價 27.2 元(2 X 2024 BVPS)。

ESG 評析

華航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
跨產業 ESG 項目	
環境	A
社會資本	B+
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，Jun. 2024 (以 2021 年華航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

華航為台灣貨運市佔最高的國籍航空公司：華航成立於 1959 年，為天合聯盟成員，2023 年客運佔台灣市佔率 23.17%僅次長榮航，貨運市佔率 38.3%為台灣最高。2024/3 共有 84 架飛機，客機 64 架，貨機 20 架，年底機隊 84 架(客 66 架、貨 18 架)。2024 年 1-4 月客運運量較去年同期+28.1%，客運運能較去年同期+20.6%，2024 年 1-4 月平均載客率 79.9%，較去年同期增加 4.7%，搭載 392 萬人(+46%YoY)，載貨率 67.6%，較去年同期增加 0.2%，營收結構為客運 67%、貨運 26%、其他 7%。1Q24 客運航線別東北亞 32%、北美佔 21%、東南亞佔 19%、中國佔 6%、歐洲 10%、香港佔 4%、紐澳佔 8%，貨運以北美最高佔 60%，歐洲佔 12%、東南亞佔 11%、中國佔 6%、東北亞佔 5%、香港佔 4%，紐澳佔 2%。主要大股東航發會持有 31.05%，國發會持有 8.64%。

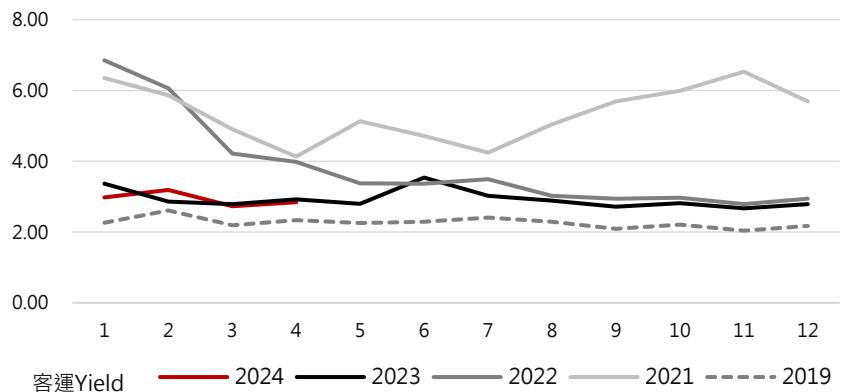
表一：華航近幾年營運概況

YOY	2019	2022	2023	1-4M24	1-4M23
RPK(mm)	42,533	6,583	33,808	12,563	9,804
ASK(mm)	52,671	14,879	43,237	15,715	13,031
載客率	80.8%	44.2%	78.2%	79.9%	75.2%
yield(TWD/RPK)	2.26	3.11	2.93	2.93	2.98
FTK(mm)	5,363	6,362	5,337	1,651	1,788
AFTK(mm)	8,006	8,265	7,920	2,440	2,651
載貨率	67.0%	77.0%	67.4%	67.6%	67.4%
yield(TWD/FTK)	8.09	18.21	10.65	10.25	11.45

資料來源：永豐投顧研究處預估及整理，Jun. 2024

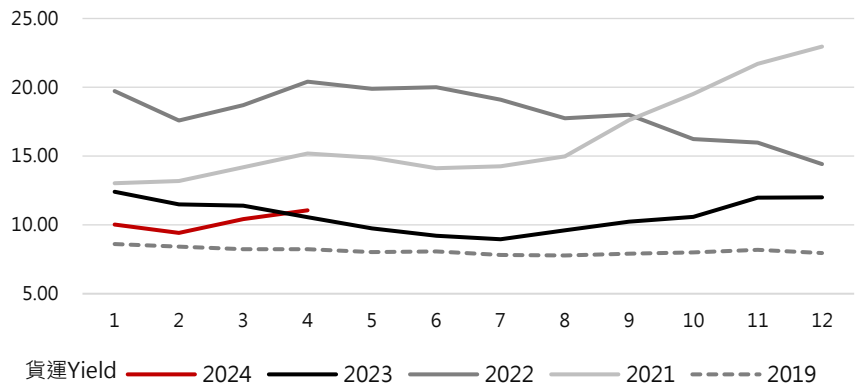
預估 2Q24 稅後獲利 34.4 億元(+4.4%YoY)：台灣 4 月貨運量 18.8 萬噸(+7.9%YoY)，累計 1-4 月為 73.3 萬噸(+4.7%YoY)。華航 4 月客運運量(RPK，旅客延人公里(百萬))回到 2019/4 的 89%，目前北美、歐洲運能恢復到 90-116%、東南亞恢復到 90%，東北亞恢復到 8 成，中國恢復到 5-6 成，預估 2Q 營收 510 億元(+8%YoY)，稅後獲利 34.4 億元(+4.4%YoY)，稅後 EPS 為 0.57 元。3Q 旅遊旺季，預估營收 525 億元(+10%YoY)，預估稅後獲利 40.2 億元(+75%YoY)，稅後 EPS 為 0.66 元。

圖一：華航客運 yield



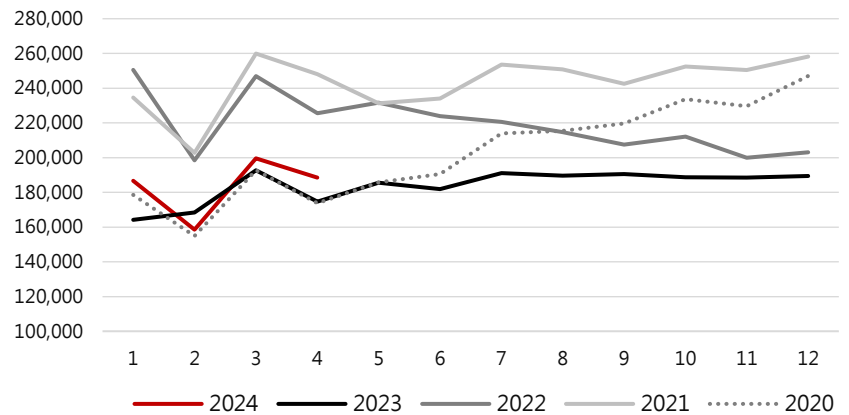
資料來源：永豐投顧研究處整理，Jun. 2024

圖二：華航貨運 yield



資料來源：永豐投顧研究處整理，Jun. 2024

圖三：台灣貨運量(噸)



資料來源：民航局，永豐投顧研究處整理，Jun. 2024

2Q24 預估航空燃油 105 美元/桶(+14%YoY):2023 年新加坡航空燃油均價 104.9 美元/桶(-16%YoY)，1Q24 航空燃油均價 102.4 美元/桶(-7.4%YoY)，華航用油桶數 377.7 萬桶(+6.5%YoY)，目前未避險，1Q24 航空燃油佔成本 33.2%，較去年增加 2.5%。4 月 102.8 美元/桶(+5.9%YoY)，5 月為 95.3 美元/桶(-7.3%MoM,+7%YoY)，6/5 收 91.6 美元/桶，航空燃油價格滑落，預估 2Q-3Q 航空燃油平均每桶 105 美元(+14%YoY)和 110 美元(-2.3%YoY)，2024 年平均 107 美元/桶(+1.9%YoY)。

圖三：航空燃油價格



資料來源：Bloomberg；永豐投顧研究處整理，Jun. 2024

預估華航 2024 年稅後獲利 124 億元 (+82%YoY)：2024 年隨著客運復甦，預估客運營收 1335 億元 (+15%YoY)，貨運營收 530 億元 (-7%YoY)，整體營收 2032 億元 (+9.9%YoY)，稅後獲利 124 億元 (+82%YoY)，稅後 EPS 為 2.05 元，淨值 13.6 元。CB 未轉換餘額 16.02 億元，轉換價 18 元，稀釋後 EPS 為 2.02 元。配息 0.69 元，現金殖利率 3.1%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	48,645	51,048	52,510	51,004	203,206
營業毛利	7,597	8,681	9,044	6,279	31,601
營業利益	3,852	4,988	5,250	2,553	16,643
稅前淨利	4,251	4,748	5,460	2,533	16,992
稅後純益	3,099	3,444	4,024	1,867	12,434
稅後 EPS (元)	0.51	0.57	0.66	0.31	2.05
營收 QoQ 成長率	2.95	4.94	2.86	-2.87	--
營收 YoY 成長率	13.94	8.17	10.13	7.94	9.95
毛利率	15.62	17.01	17.22	12.31	15.55
營益率	7.92	9.77	10.00	5.01	8.19
稅後純益率	7.01	6.75	7.66	3.66	6.12

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	115,251	138,841	150,722	184,817	203,206
%變動率	-31.58	20.47	8.56	22.62	9.95
營業毛利	10,219	23,354	11,370	23,831	31,601
毛利率 (%)	8.87	16.82	7.54	12.89	15.55
營業淨利	2,184	14,968	2,585	10,157	16,643
稅前淨利	-654	11,127	2,661	9,305	16,992
%變動率	--	--	-76.09	249.73	82.61
稅後純益	140	9,380	2,860	6,819	12,434
%變動率	--	6,599.93	-69.51	138.45	82.34
稅後 EPS * (元)	0.03	1.67	0.48	1.13	2.05
市調 EPS * (元)	-0.31	1.11	0.7	1.45	1.16
PER (x)	770.00	13.83	48.13	20.44	11.27
PBR (x)	2.18	1.85	1.98	1.87	1.70
每股淨值 * (元)	10.62	12.46	11.64	12.33	13.62
每股股利 (元)	0.00	0.83	0.46	0.69	--
殖利率 (%)	--	3.18	2.46	3.19	--

* 以目前股本計算

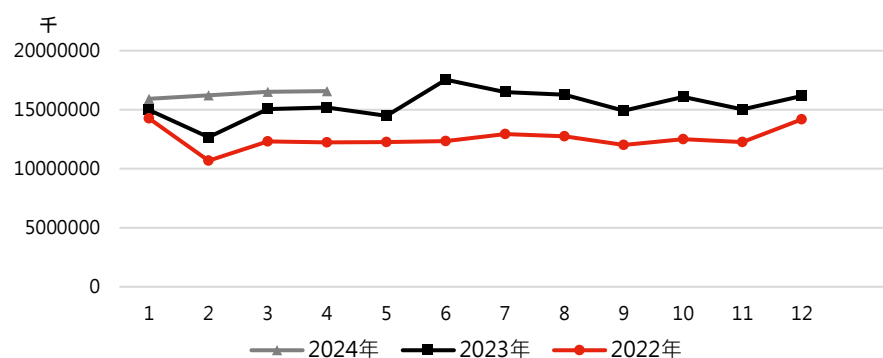
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

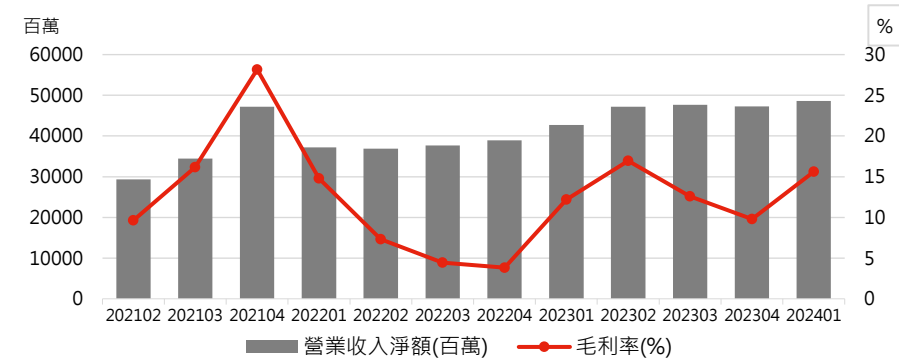
同業比較

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
2618	長榮航	B	36.65	1979.2	4.01	3.88	7.84	9.45	1.59	1.98

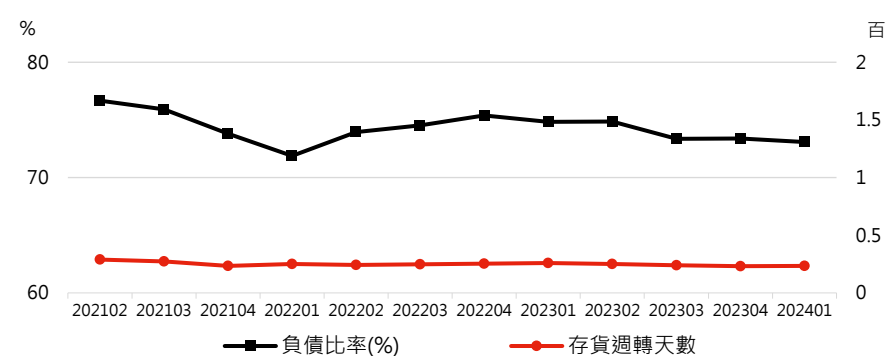
近三年單月營收狀況



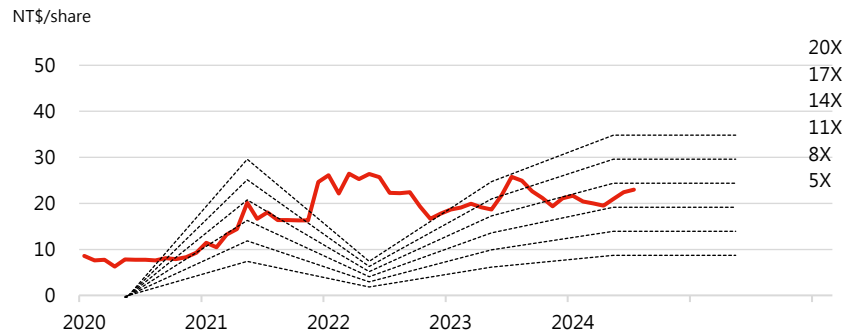
近三年單季營收 VS 毛利率趨勢圖



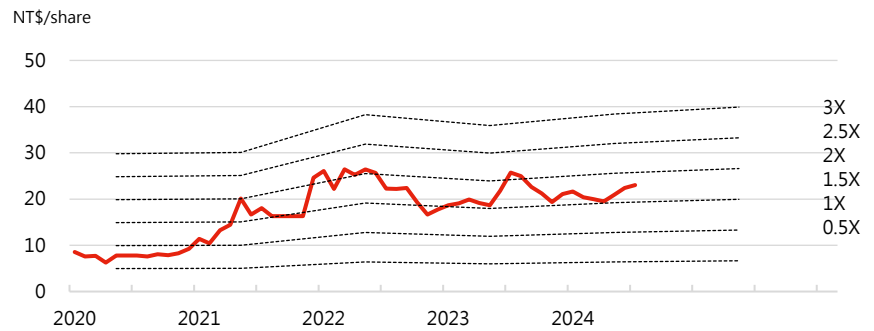
負債比率 VS 存貨周轉天數



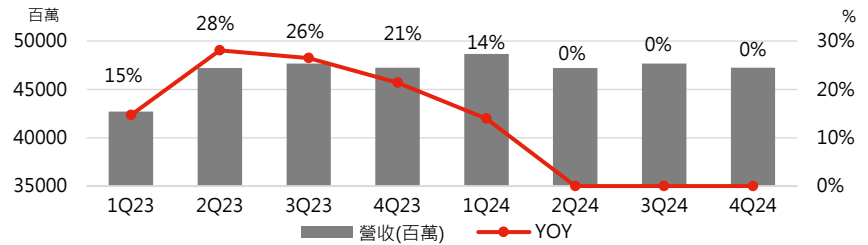
歷史 PE 圖



歷史 PB 圖

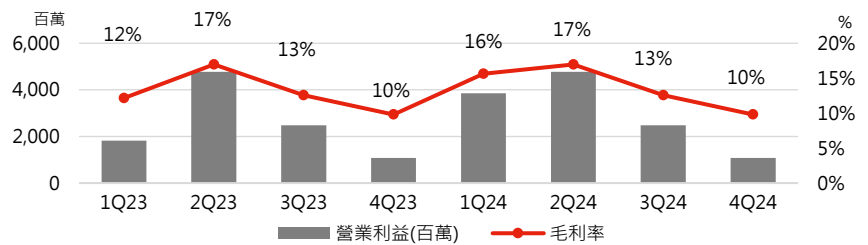


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 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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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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