



2024/6/12

產業類別	觀光
投資建議	中立
收盤價	目標價
NT\$ 75.70	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\$)	60.20-114.12
市值 (NT\$百萬元)	5590
市值 (US\$百萬美元)	173
流通在外股數 (百萬股)	74.00
董監持股 (%)	27.87
外資持股 (%)	2.41
投信持股 (%)	0.41
融資使用率 (%)	21.51

### 財務資料

	2023
股東權益 (NT\$百萬元)	1,421
ROA (%)	6.08
ROE (%)	13.67
淨負債比率 (%)	53.49

### 公司簡介

鳳凰成立於 1957 年，2001 年為台灣第一家上櫃旅行社，2011 年轉上市，公司朝向集團化發展，除了代理客運業務、旅遊保險、健身房、物業管理、飯店等持續多角化經營。2023 年出團人數 3.8 萬人(約當 2019 年的 51%)，以營收來看，1Q24 歐洲線佔 51.7%，東北亞佔 11.9%，紐澳佔 11.7%，亞洲線佔 8.8%，美洲線佔 4.2%，大陸線佔 3.6%，遊輪佔 2.4%，國民旅遊佔 2%，其他佔 3.6%。

主要客戶：

主要競爭對手：雄獅

陳宜里 yili.chen@sinopac.com

## 鳳凰 (5706 TT)

營運高增長

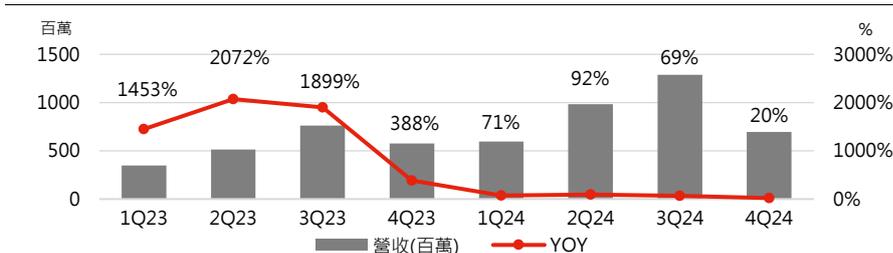
### 永豐觀點

營運高增長，下半年跨足飯店，惟目前 PER 多已反映，題材操作即可。鳳凰今年配發 2 元現金股利，1 元股票股利，現金殖利率 2.6%。

### 投資評價與建議

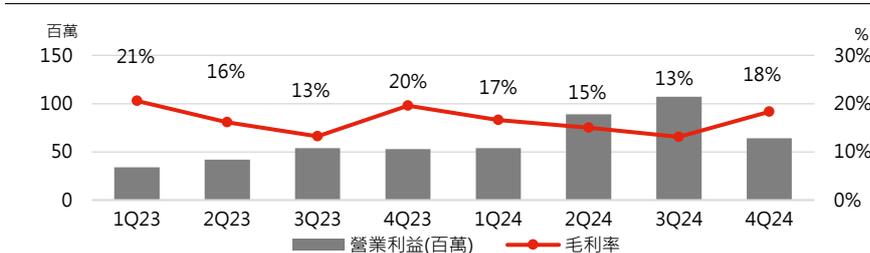
維持中立：旅行社常態 PER 落在 8-20 倍，雖然鳳凰 2024 年營運獲利高增長，惟 PER 已經 18.6 倍，上漲空間不足 15%，維持中立。

### 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. 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

## ✍ 營運現況與分析

鳳凰為出境團體旅遊公司：鳳凰成立於 1957 年，2001 年為台灣第一家上櫃旅行社，2011 年轉上市，公司朝向集團化發展，除了代理客運票務、旅遊保險、健身房、物業管理、飯店等持續多角化經營。2023 年出團人數 3.8 萬人(約當 2019 年的 51%)，以營收來看，1Q24 歐洲線佔 51.7%，東北亞佔 11.9%，紐澳佔 11.7%，亞洲線佔 8.8%，美洲線佔 4.2%，大陸線佔 3.6%，遊輪佔 2.4%，國民旅遊佔 2%，其他佔 3.6%。

表一：鳳凰 2023 年與 2019 年營運相比

	2019	2019	2019	2019	2023	2023	2023	2023
	營收(千)	人數	ASP(千)	毛利率	營收(千)	人數	ASP(千)	毛利率
亞洲線	190,298	12,023	15.8	9.4%	151,277	3,824	39.6	8.9%
美洲線	135,078	2,033	66.4	9.8%	162,932	1,288	126.5	8.9%
紐澳線	94,027	3,155	29.8	12.0%	158,846	1,794	88.5	4.6%
歐洲線	1,381,552	20,657	68.0	13.3%	1,131,157	11,489	98.5	14.4%
郵輪線	331,384	11,947	27.7	11.7%	151,782	7,372	20.6	25.6%
東北亞線	207,222	8,926	23.2	9.6%	254,462	5,571	45.7	14.0%
大陸線	425,456	10,100	42.1	9.5%	12,206	149	81.9	15.0%
國民旅遊	28,636	5,377	5.3	9.4%	40,008	6,712	6.0	15.2%

資料來源：永豐投顧研究處預估及整理，Jun. 2024

1-2 月出國旅遊民眾 267 萬人(+98%YoY)：2023 年台灣出國旅遊 1180 萬人次(+897%YoY)，鳳凰團體旅遊 3.8 萬人(+325%YoY)，回到 2019 年團體旅遊人數的 51%，2023 年鳳凰營收 22 億元回到 2019 年的 74%，主要受惠於團費的提升，2023 年平均 7.16 萬元/人，較 2019 年增加 68%。2024 年 1-2 月出國旅遊民眾 267 萬人(+98%YoY)，約當 2019 年同期的 96%，主要集中在東北亞和歐洲。

表二：出國人數概況

萬人	總計	日本	港澳	韓國	中國	美國	歐洲
1-2M2019	276.8	80.2	42.3	17.9	61.1	9.5	4.9
1-2M2024	267.1	99.8	26.8	18.9	39.4	9.1	5.1
對比 2019	96.5%	124.4%	63.3%	106.1%	64.5%	96.3%	104.6%

資料來源：永豐投顧研究處預估及整理，Jun. 2024

預估 2Q 稅後獲利 0.86 億元(+29%YoY)：鳳凰 1Q24 稅後獲利 0.76 億元，稅後 EPS 為 1.04 元(虧轉盈)，4 月營收 3.3 億元(+105%YoY)，5 月營收 2.94 億元(+86%YoY)，預估 2Q 營收 9.85 億元(+92%YoY)，稅後獲利 0.86 億元(+29%YoY)，稅後 EPS 為 1.16 元，預估 3Q 稅後獲利 1.05 億元(+80%YoY)，稅後 EPS 為 1.29 元。

跨足飯店業：鳳凰旗下轉投資柏邑公司投入 4.8 億元購入舊飯店整修後委由天成經營管理--「天成逸旅-舶寓高雄」，貨櫃屋旅館，28 間客房，平均房價約 5 千元以上，預計 7 月試營運；另外投資 5 億元於小琉球興建飯店委由天城經營--「天成文旅-曉琉球」，因疫情關係延至 1H25 年開幕，720 間客房，平均房價 8 千，鎖定高端旅客、公司旅遊與外國旅客。

預估 2024 年稅後獲利 3.3 億元(+85%YoY)：2024 年假設出團人數年增 48%，團費增加 7%，預估營收 35.6 億元(+62%YoY)，稅後獲利 3.3 億元(+85%YoY)，以除權後股本 7.37 億元估算，預估稅後 EPS 為 4.06 元。鳳凰今年配發 2 元現金股利，現金殖利率 2.6%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	597	985	1,289	694	3,564
營業毛利	99	148	169	127	543
營業利益	54	89	107	64	315
稅前淨利	93	106	131	78	408
稅後純益	76	86	105	63	330
稅後 EPS (元)	1.03	1.16	1.29	0.78	4.06
營收 QoQ 成長率	3.21	65.27	30.86	-46.16	--
營收 YoY 成長率	71.03	92.01	69.16	20.07	61.85
毛利率	16.58	15.03	13.11	18.30	15.24
營益率	9.05	9.04	8.30	9.22	8.84
稅後純益率	12.75	8.73	8.15	9.08	9.26

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	490	150	203	2,203	3,564
%變動率	-83.54	-69.37	35.18	986.78	61.78
營業毛利	130	44	50	369	543
毛利率 (%)	26.55	29.21	24.77	16.74	15.24
營業淨利	-32	-66	-59	183	315
稅前淨利	17	85	-31	215	408
%變動率	-93.20	408.26	--	--	89.77
稅後純益	10	78	-31	178	330
%變動率	-94.86	661.40	--	--	85.39
稅後 EPS * (元)	0.15	1.06	-0.43	2.44	4.06
市調 EPS * (元)	-0.27	1	-0.38	2.33	4.07
PER (x)	504.67	71.42	--	31.02	18.60
PBR (x)	4.64	3.72	4.71	3.93	3.17
每股淨值 * (元)	16.33	20.33	16.06	19.26	23.87
每股股利 (元)	0.30	1.00	0.30	2.00	--
殖利率 (%)	1.08	2.62	0.49	2.72	--

\* 以目前股本計算

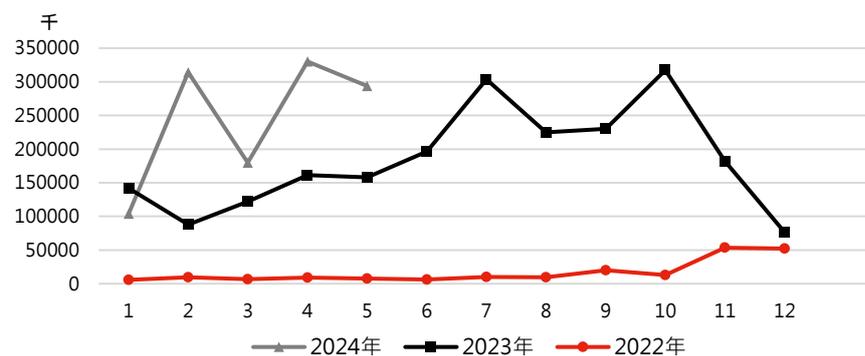
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

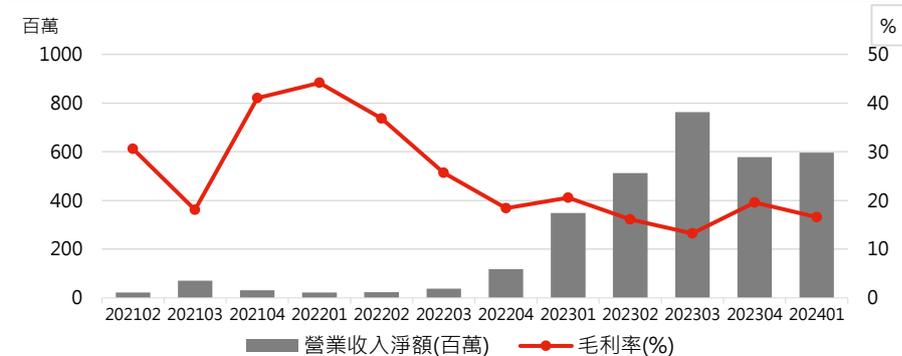
### 同業比較

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
2731	雄獅	B	153.50	143.4	15.21	10.95	9.20	14.02	3.50	3.53

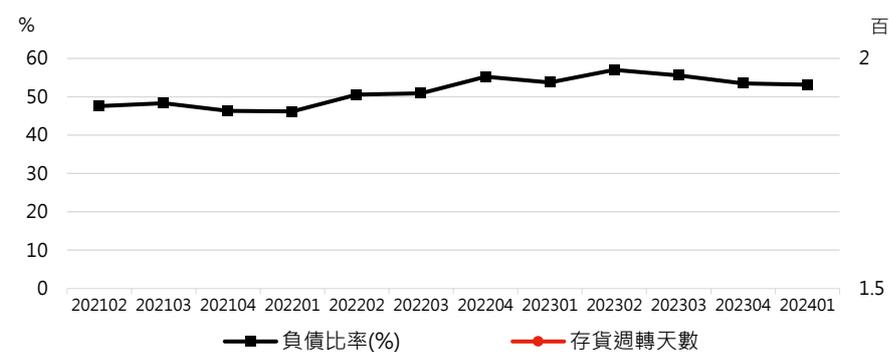
### 近三年單月營收狀況



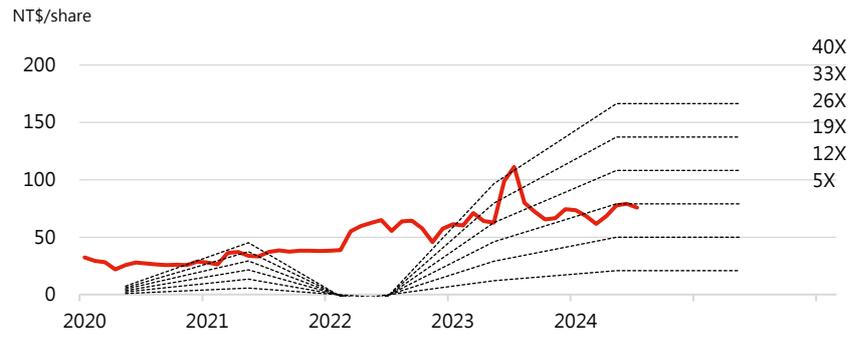
### 近三年單季營收 VS 毛利率趨勢圖



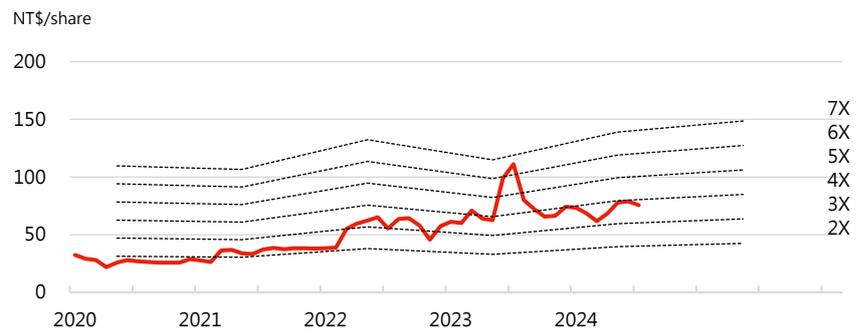
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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