



2024/6/25

| | |
|------------|--|
| 產業類別 | 航運 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 74.20 | NT\$ 92.00 |

本次報告：法說會

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | 23.99 |
| 52 週還原收盤價區間 (NT\$) | 41.30-83.70 |
| 市值 (NT\$百萬元) | 259110 |
| 市值 (US\$百萬元) | 7,998 |
| 流通在外股數 (百萬股) | 3,492.00 |
| 董監持股 (%) | 32.23 |
| 外資持股 (%) | 18.60 |
| 投信持股 (%) | 0.49 |
| 融資使用率 (%) | 8.98 |

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

陽明海運是全球第十大航商，2024/6 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 28%，在歐洲市佔率 24%，2024 年底運力 70.8 萬 TEU(+0.1%YoY)。1Q24 年美洲線佔營收比重 40%，歐洲線佔 32%，近洋佔 10%，其他航線(中東、南美等)佔 18%，運送量 110 萬 TEU(+5.8%YoY)。

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)

7 月運價漲勢明確

永豐觀點

2-3Q 獲利亮眼，旺季是否提前，淡季是否不淡還有待觀察。

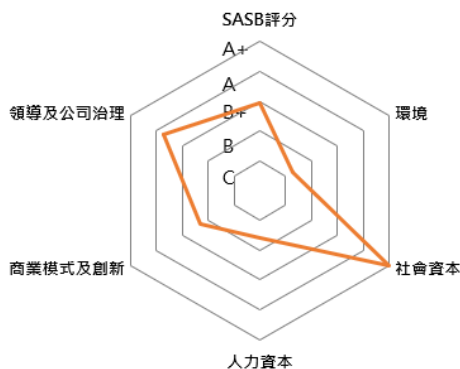
投資評價與建議

維持買進：供應鏈短期無法恢復常態，2-3Q 獲利亮眼，歷史 PBR 落在 0.5-4.3 倍，目前 PBR 為 0.79 倍，維持買進，目標價維持 92 元(1.0 X 2024 BVPS)。

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，Jun. 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。

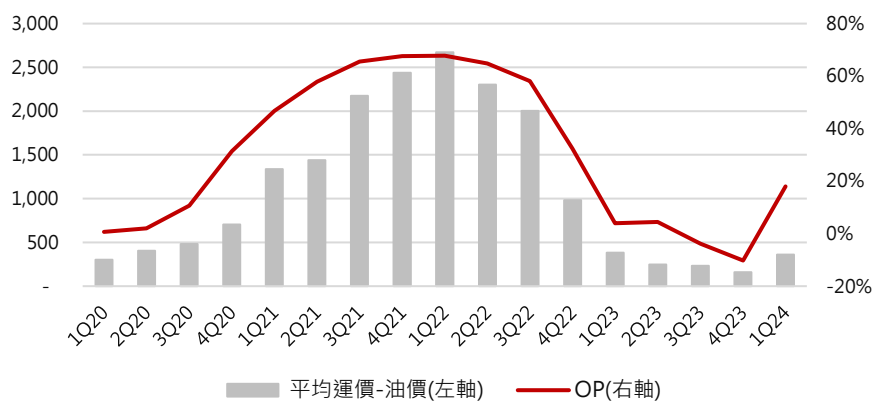
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

✍ 營運現況與分析

陽明為全球第十大海運業者：陽明海運是全球第十大航商，2024/6 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 28%，在歐洲市佔率 24%。2024 年底運力 70.8 萬 TEU(+0.1%YoY)。1Q24 年美洲線佔營收比重 40%，歐洲線佔 32%，近洋佔 10%，其他航線(中東、南美等)佔 18%，運送量 110 萬 TEU(+5.8%YoY)。股權方面，官股持有 31%。2026 年 LNG 雙燃料船舶才會交船。

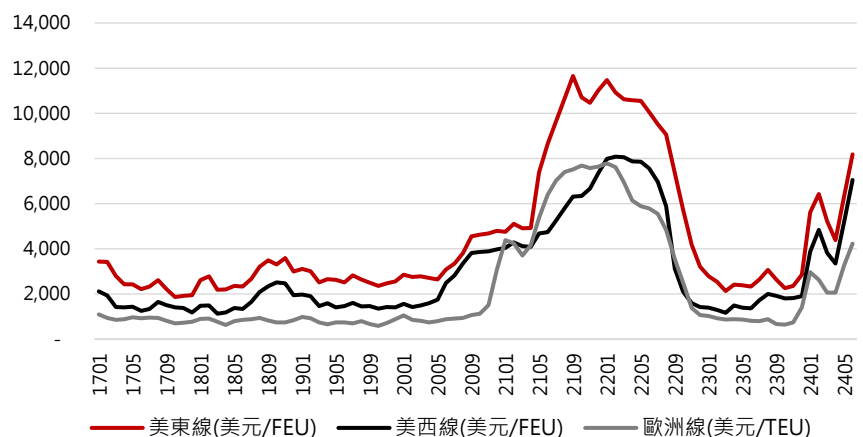
預估 2Q24 稅後獲利 114 億元(虧轉盈)，稅後 EPS 為 3.26 元：1Q24 運量 110 萬 TEU(-12%QoQ,+6%YoY)，平均運價 922 美元/TEU(+24%QoQ,-9%YoY)，營業成本因為運量下滑，運河費減少較 4Q23 減少 20%，業外匯兌利益認列 13.6 億元，讓 1Q24 稅後獲利 93.8 億元(+175%YoY)，稅後 EPS 為 2.69 元。4-5 月營收 318.7 億元(+41%YoY)，油價持穩，預估 2Q 營收 504 億元(+44%YoY)，稅後獲利 114 億元(虧轉盈)，稅後 EPS 為 3.26 元。3Q 持續徵收旺季附加費，加上美東港口工人合約 9 月底到期，貨主可能分流貨物到美西港口運送，預期美西運價相對強勢，預估 3Q24 營收 553 億元(+54%YoY)，預估稅後獲利 153 億元(+445%YoY)，稅後 EPS 為 4.39 元。

圖一：陽明運價與燃油價格價差與 OP 走勢



資料來源：陽明；永豐投顧研究處整理，Jun. 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，Jun. 2024

燃油成本的影響：2021 年燃油成本佔 14%，2022 年佔比 19%，2023 佔 17%，1Q24 佔比 17%，燃油價格 562 美元/噸(-4%QoQ,-10%YoY)，目前 2Q 高硫油平

均 501 美元/噸(+14%QoQ,+15%YOY)·低硫油為 604 美元(-4%QoQ,+3%YOY)·油價呈現盤整。

表一：陽明營業成本概況

| 1Q24 | 營收比重 | QoQ | YoY |
|----------------|------|------|------|
| 3VC(集貨船/內陸/裝卸) | 33% | -18% | 10% |
| 船艙成本 | 21% | -12% | 5% |
| 燃油成本 | 18% | -20% | 14% |
| 空調費 | 14% | -20% | 11% |
| 港埠及運河費 | 5% | -33% | -16% |
| 其他 | 9% | -35% | -30% |
| | 100% | -20% | 3% |

資料來源：陽明；永豐投顧研究處整理·Jun. 2024

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 9.8%和 5.1%，2024 年 1-4 月全球貨櫃運送量 5818 萬 TEU(+8.2%YoY)，其中美洲線去成年增 17.2%，歐洲現年增 6.9%，亞洲線年增 8.7%，中東現年增 20.9%，保持高度增長，供給方面由於航商持續繞道、部分港口塞港造成有效運力下滑，短期供應鏈混亂仍無解。

財務預估：旺季運價持續上漲，2024 年營收 1967 億元(+40%YoY)，預估稅後獲利 451 億元(+845%YoY)，稅後 EPS 為 12.92 元，年底淨值為 92.2 元。今年配息 2 元，現金殖利率 2.7%。明年假設配 6 元，現金殖利率近 8%。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|---------|
| 營業收入 | 43,801 | 50,390 | 55,319 | 47,290 | 196,800 |
| 營業毛利 | 10,101 | 14,793 | 18,329 | 12,043 | 55,265 |
| 營業利益 | 7,889 | 12,345 | 15,766 | 8,985 | 44,985 |
| 稅前淨利 | 11,627 | 14,673 | 18,944 | 11,500 | 56,744 |
| 稅後純益 | 9,379 | 11,372 | 15,345 | 9,028 | 45,124 |
| 稅後 EPS (元) | 2.69 | 3.26 | 4.39 | 2.59 | 12.92 |
| 營收 QoQ 成長率 | 33.86 | 15.04 | 9.78 | -14.51 | -- |
| 營收 YoY 成長率 | 18.53 | 43.78 | 54.09 | 44.52 | 39.95 |
| 毛利率 | 23.06 | 29.36 | 33.13 | 25.47 | 28.08 |
| 營益率 | 18.01 | 24.50 | 28.50 | 19.00 | 22.86 |
| 稅後純益率 | 21.58 | 22.57 | 27.74 | 19.09 | 22.93 |

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 | 151,277 | 333,687 | 375,900 | 140,624 | 196,800 |
| %變動率 | 1.40 | 120.58 | 12.65 | -62.59 | 39.95 |
| 營業毛利 | 26,084 | 213,131 | 230,170 | 6,241 | 55,265 |
| 毛利率 (%) | 17.24 | 63.87 | 61.23 | 4.44 | 28.08 |
| 營業淨利 | 19,460 | 203,385 | 220,698 | -1,666 | 44,985 |
| 稅前淨利 | 16,150 | 202,377 | 233,621 | 11,296 | 56,744 |
| %變動率 | -- | 1,153.10 | 15.44 | -95.16 | 402.34 |
| 稅後純益 | 11,977 | 165,269 | 180,592 | 4,774 | 45,124 |
| %變動率 | -- | 1,279.88 | 9.27 | -97.36 | 845.2 |
| 稅後 EPS * (元) | 4.51 | 48.73 | 51.71 | 1.37 | 12.92 |
| 市調 EPS * (元) | 1.33 | 43.36 | 53.5 | 1.75 | 3.73 |
| PER (x) | 16.45 | 1.52 | 1.43 | 54.16 | 5.74 |
| PBR (x) | 6.59 | 1.11 | 0.76 | 0.94 | 0.80 |
| 每股淨值 * (元) | 11.26 | 66.92 | 98.21 | 79.32 | 92.23 |
| 每股股利 (元) | 0.00 | 20.00 | 20.00 | 2.00 | -- |
| 殖利率 (%) | -- | 29.17 | 42.92 | 2.69 | -- |

* 以目前股本計算

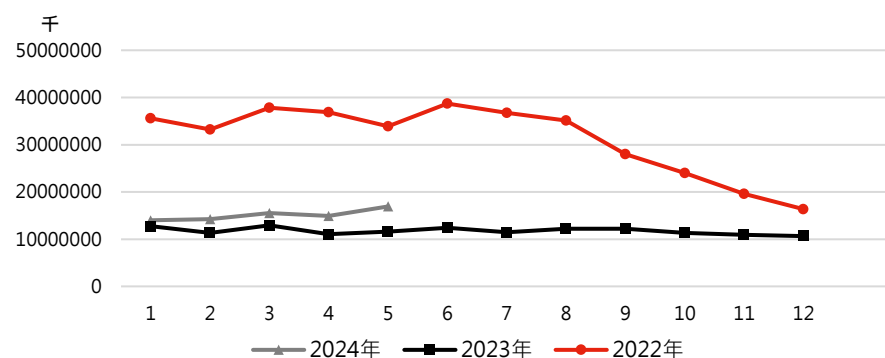
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

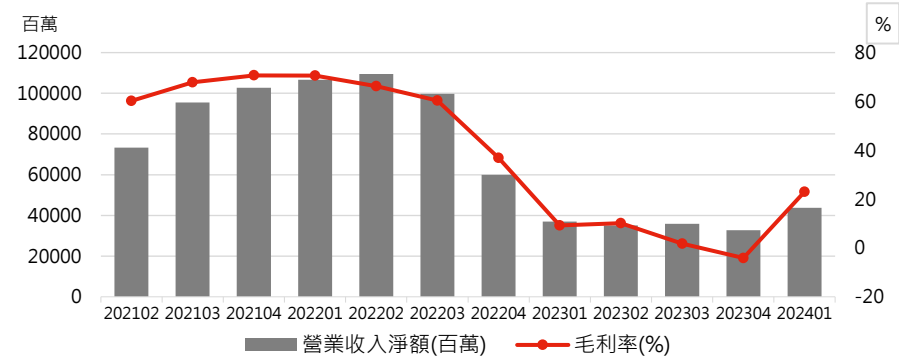
同業比較

| 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 |
| 2603 | 長榮 | B | 201.00 | 4322.9 | 16.70 | 34.10 | 8.59 | 5.89 | 0.69 | 0.91 |
| 2615 | 萬海 | B | 88.80 | 2491.8 | -2.07 | 11.00 | -26.57 | 8.07 | 0.75 | 1.14 |

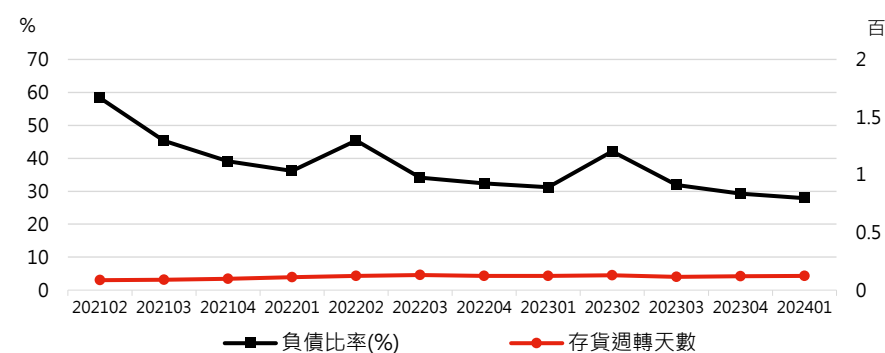
近三年單月營收狀況



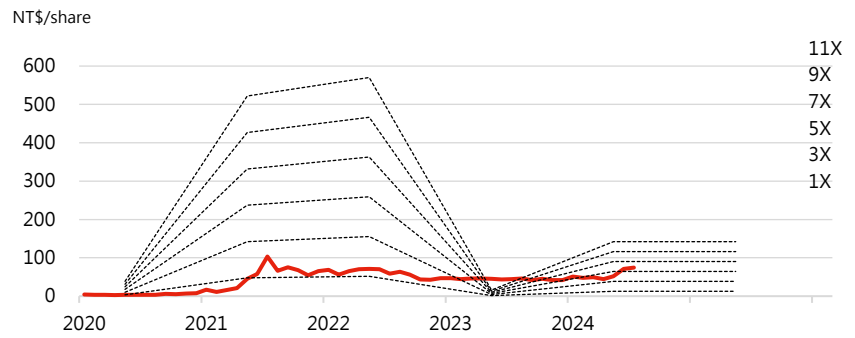
近三年單季營收 VS 毛利率趨勢圖



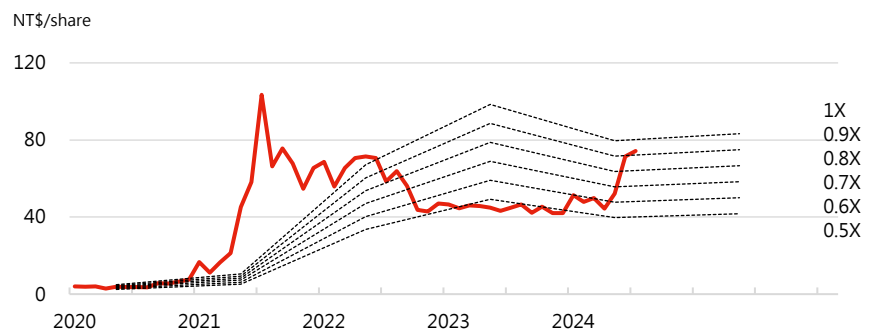
負債比率 VS 存貨周轉天數



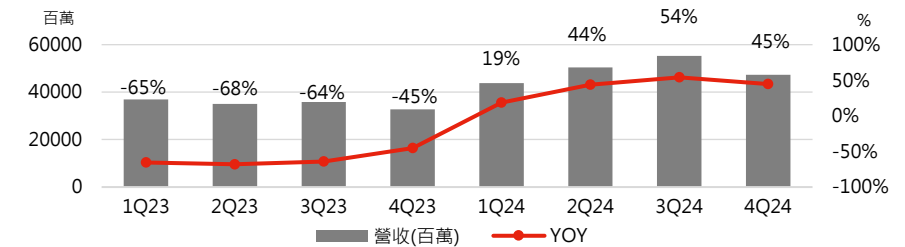
歷史 PE 圖



歷史 PB 圖

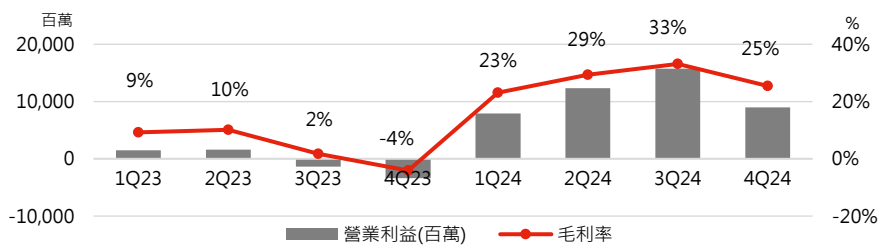


近八季營收及 YoY 趨勢圖



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

| | | |
|----|---|---|
| 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 | |
| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 | |

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA