



2024/8/30

產業類別	航運
投資建議	中立 
收盤價	目標價
NT\$ 79.20	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\$)	42.03-95.05
市值 (NT\$百萬元)	222240
市值 (US\$百萬元)	6,966
流通在外股數 (百萬股)	2,806.00
董監持股 (%)	2.79
外資持股 (%)	40.73
投信持股 (%)	0.07
融資使用率 (%)	3.87

財務資料

	2023
股東權益 (NT\$百萬元)	205,998
ROA (%)	-1.66
ROE (%)	-2.69
淨負債比率 (%)	37.95

公司簡介

萬海海運是全球第十一大航商，2024 年 6 月底運力 51.3 萬 TEU 約 122 艘船(較 2023/6 減少 1 艘)，其中自有 113 艘(+1 艘)，租賃 9 艘(-2 艘)，亞洲市佔率 15%。1H24 年運送量 217.6 萬 TEU(-6.4%YoY)，耗油量近 65 萬噸，全部使用低硫油。1H24 年亞洲區貨量佔比 60%，中東/印度貨量佔 21%，美國線佔 11%，南美佔 8%，1H24 年營收航線別亞洲線 31%，中東/印度線佔 23%、美國線 28%，南美佔 18%。

主要客戶：
主要競爭對手：

陳宜里 yili.chen@sinopac.com

萬海 (2615 TT)

旺季運價提前回落

永豐觀點

獲利 3Q 為高點，後續觀察美東港口工人合約到期談判。等待 4Q 淡季布局現金殖利率題材。

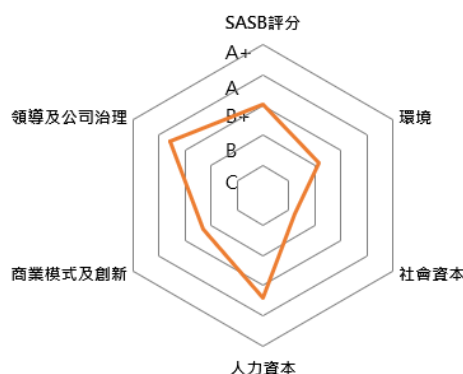
投資評價與建議

維持中立：雖然繞道、塞港帶動運價上漲，惟旺季運價提前修正，淡季面臨修正，目前 PBR 為 0.84 倍，維持中立。

ESG 評析

萬海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 A 等與 B+ 等。

SinoPac⁺ ESG 評鑑系統評等



永續構面		評等
總分		B+
SASB 評分		A
跨產業 ESG 評分		B+
跨產業 ESG 項目	環境	B+
	社會資本	B
	人力資本	A
	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，Aug. 2023 (以 2021 年萬海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

萬海為全球第十一大海運業者：萬海海運是全球第十一大航商，2024 年 6 月底運力 51.3 萬 TEU 約 122 艘船(較 2023/6 減少 1 艘)，其中自有 113 艘(+1 艘)，租賃 9 艘(-2 艘)，亞洲市佔率 15%。1H24 年運送量 217.6 萬 TEU(-6.4%YoY)，耗油量近 65 萬噸，全部使用低硫油。1H24 年亞洲區貨量佔比 60%，中東/印度貨量佔 21%，美國線佔 11%，南美佔 8%，1H24 年營收航線別亞洲線 31%，中東/印度線佔 23%、美國線 28%，南美佔 18%。2022 年交 12 艘，2023 年交 23 艘，2024 年交 12 艘(已交 12 艘)共 7.68 萬 TEU，2025 年交 3 艘 1.31 萬 TEU，2026 年交 2 艘 7 千 TEU。2024-2025 年運力分別增加 7.68 萬 TEU(+10.3%YoY)、3.93 萬 TEU(+7.3%YoY)。2024/8/12 公告購買購買 12 艘 8 千 TEU 甲醇雙燃料貨櫃船附帶 4 艘 8 千 TEU 選擇權和 4 艘 8700TEU 船舶甲醇雙燃料貨櫃船，預計 3Q26 每季交一艘 8 千 TEU。

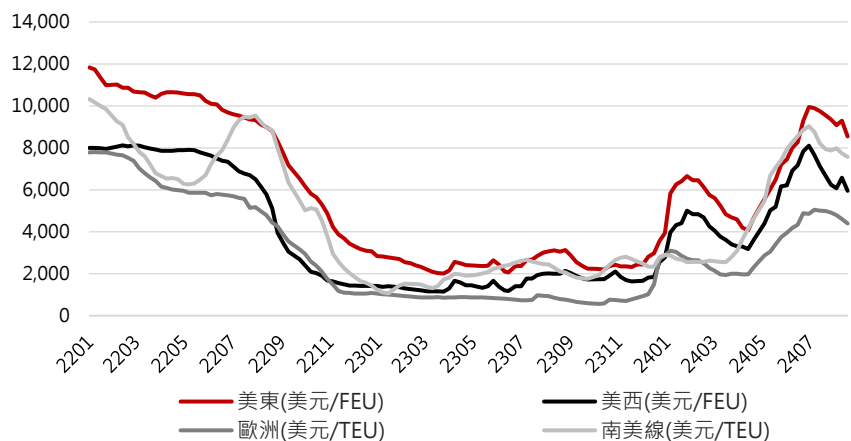
表一：航線別比重

營收比重	2022	1H23	1H24	營收 YOY
亞洲	29%	48%	31%	-15%
中東/印度	15%	20%	23%	+50%
美國	41%	16%	28%	+130%
南美	15%	16%	18%	+53%

資料來源：萬海，永豐投顧研究處整理，Aug. 2024

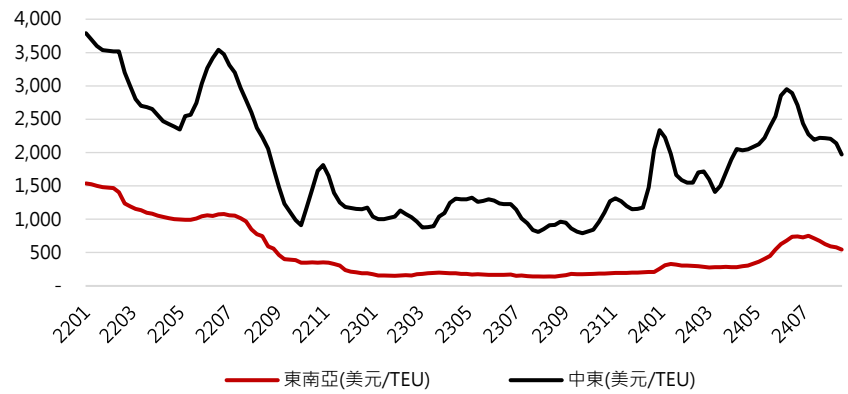
運價 7 月上旬見高回落：1H24 運價受到紅海繞道、巴拿馬運河乾旱、需求提前運送、中東/亞洲轉運港塞港多重影響而大漲，萬海 2Q 稅後獲利 116 億元，稅後 EPS 為 4.12 元，符合預期。隨著新增運力逐漸投放、巴拿馬運河水位回升，運價在 7 月上旬見高後開始回落，但旺季和繞道因素仍存在使得運價修正幅度緩慢下降，預計 3Q 運價仍較 2Q 高，獲利高點落在 3Q，預估 3Q24 營收 539 億元(+41%QoQ,+115%YoY)，燃油價格持穩，預估稅後獲利 201 億元(+891%YoY)，稅後 EPS 為 7.15 元。4Q24 營收預估 476 億元(-12%QoQ,+89%YoY)，預估稅後獲利 164 億元(虧轉盈)，稅後 EPS 為 5.84 元。

圖一：遠洋線運價指數



資料來源：上海航運交易所；永豐投顧研究處整理，Aug. 2024

圖二：近洋線運價



資料來源：上海航運交易所；永豐投顧研究處整理，Aug. 2024

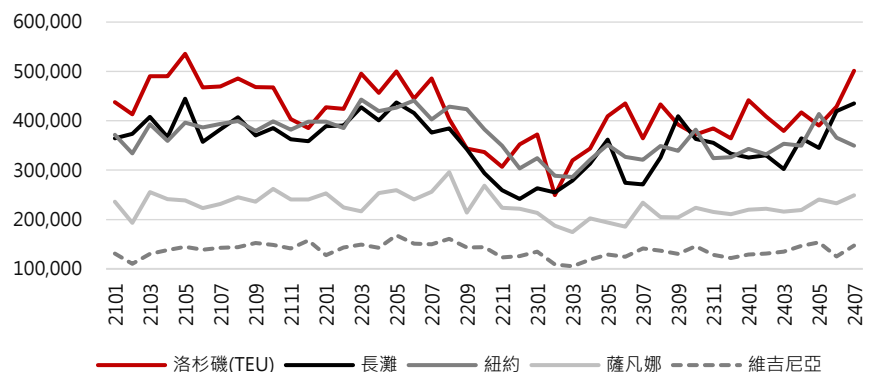
1H24 年北美貨櫃運量增長 17.1%：全球 1Q24 貨櫃運送量 4318 萬 TEU(+8.3%YoY)，2Q24 貨櫃運送量 4639 萬 TEU(+6.1%YoY)，1H24 貨櫃運送量 8957 萬 TEU(+7.1%YoY)，其中北美線運送 1134 萬 TEU(+17.1%YoY)，亞洲線 2269 萬 TEU(+5.1%YoY)，中東 466 萬 TEU(+17.4%YoY)。美東港口工人合約 9/30 到期，貨主提前分流從美西進出，7 月洛杉磯進口貨櫃 50 萬 TEU(+16.9%YoY)，紐約進口貨櫃 35 萬 TEU(-4.5%YoY)，累計 1-7 月美西主要五個港口貨櫃進口 729 萬 TEU(+22%YoY)，美東 5 個港口進口貨櫃 674 萬 TEU(+12%YoY)。

表二：全球主要航線運送量

	全球		北美線去程		歐洲線去程		亞洲線		中東去程	
	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY
2019	16,905	0.9%	1,879	-2.3%	1,660	2.6%	4,258	0.4%	705	-3.1%
2020	16,808	-0.6%	2,016	7.3%	1,577	-5.0%	4,321	1.5%	645	-8.4%
2021	18,078	7.6%	2,378	18.0%	1,707	8.2%	4,715	9.1%	782	21.2%
2022	17,316	-4.2%	2,200	-7.5%	1,538	-9.9%	4,660	-1.2%	768	-1.8%
2023	17,342	0.2%	2,105	-4.3%	1,658	7.8%	4,516	-3.1%	849	10.6%
1-7	8,957	7.1%	1,134	17.1%	875	6.7%	2,269	5.1%	466	17.4%

資料來源：CTS；永豐投顧研究處整理，Aug. 2024

圖三：美國主要港口貨櫃進口



資料來源：Bloomberg；永豐投顧研究處整理，Aug. 2024

低硫油價格呈現盤整：2023 年船用燃油耗油近 140 萬噸，公司近幾年交的新船都是節能船，採用低硫油，1H24 萬海用油 65 萬噸，燃油成本佔比 26%，今年以來低硫油呈現 600 美元/噸上下盤整，8/29 新加坡低硫油 632 美元/噸(+2.9%MoM)，7 月平均 621 美元/噸，8 月平均 607 美元/噸，有利於旺季獲利提升。

圖四：燃油價格走勢



資料來源：Bloomberg；永豐投顧研究處整理，Aug. 2024

2024 年為新船下水高峰：根據 Drewry 統計 2024 年預計交船 479 艘約 304 萬 TEU，需求+3%，2025 年預計交船 217 艘約 205 萬 TEU，2026 年在手訂單上有 260 艘，運立約 161 萬 TEU，公司認為雖然仍處於供過於求，然地緣政治風險、環保議題船舶汰舊換新，實際新增運力可能會有所抵減。

財務預估：受惠運價大漲，2024 年預估營收 1673 億元(+67%YoY)，稅後獲利 526 億元(虧轉盈)，稅後 EPS 為 18.76 元，淨值 94.4 元。2025 年預估營收 1449 億元(-13%YoY)，預估稅後獲利 346 億元(-34%YoY)，稅後 EPS 為 12.34 元，淨值 103 元。假設現金股利配發 3 成，配發 5.6 元，現金殖利率 7.1%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	27,618	38,162	53,873	47,637	167,290
營業毛利	3,437	12,386	25,645	20,351	61,818
營業利益	2,229	10,874	23,643	17,876	54,622
稅前淨利	6,141	14,530	25,098	19,281	65,051
稅後純益	4,623	11,569	20,066	16,380	52,637
稅後 EPS (元)	1.65	4.12	7.15	5.84	18.76
營收 QoQ 成長率	9.84	38.18	41.17	-11.58	--
營收 YoY 成長率	8.06	55.95	115.09	89.46	66.92
毛利率	12.45	32.45	47.60	42.72	36.95
營益率	8.07	28.49	43.89	37.53	32.65
稅後純益率	16.75	30.32	37.25	34.39	31.46

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	228,005	258,953	100,220	167,290	144,941
%變動率	178.46	13.57	-61.30	66.92	-13.36
營業毛利	134,653	126,430	-1,506	61,818	43,377
毛利率 (%)	59.06	48.82	-1.50	36.95	29.93
營業淨利	127,914	117,923	-6,303	54,622	35,882
稅前淨利	129,195	123,979	-2,495	65,051	42,822
%變動率	806.63	-4.04	--	--	-34.17
稅後純益	103,343	93,072	-5,796	52,637	34,616
%變動率	813.17	-9.94	--	--	-34.24
稅後 EPS * (元)	36.83	33.17	-2.07	18.76	12.34
市調 EPS * (元)	35.98	37.1	-1.22	9.13	--
PER (x)	2.15	2.39	--	4.22	6.42
PBR (x)	1.34	0.99	1.08	0.84	0.77
每股淨值 * (元)	59.13	80.40	73.41	94.36	102.99
每股股利 (元)	10.50	5.00	1.50	--	--
殖利率 (%)	7.36	6.95	2.78	--	--

* 以目前股本計算

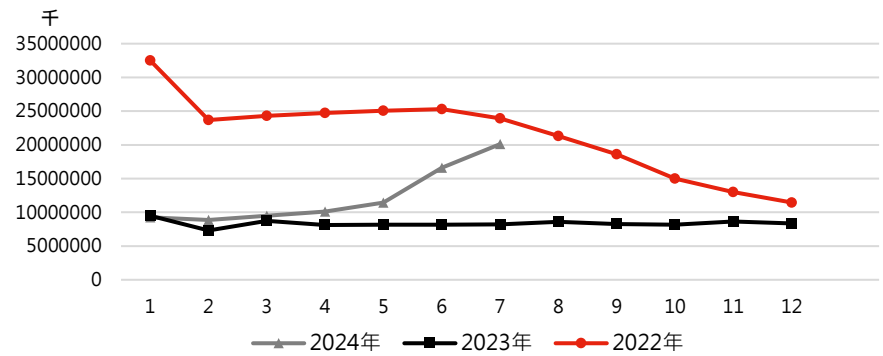
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

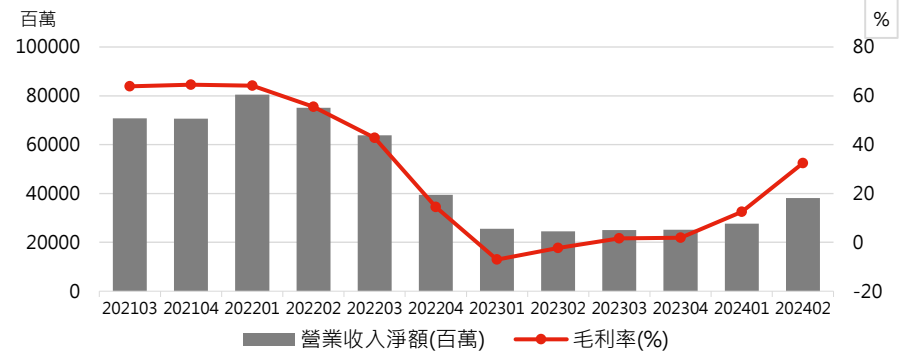
同業比較

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	N	184.50	3972.3	16.70	37.11	8.59	4.97	0.69	0.81
2609	陽明	N	62.90	2196.5	1.37	13.89	37.45	4.53	0.65	0.74

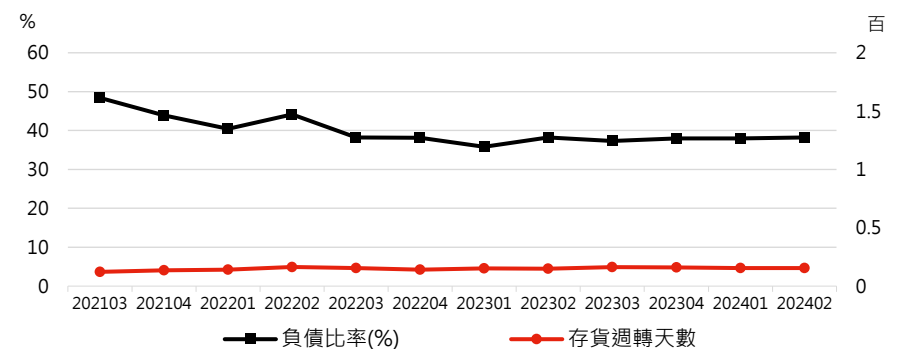
近三年單月營收狀況



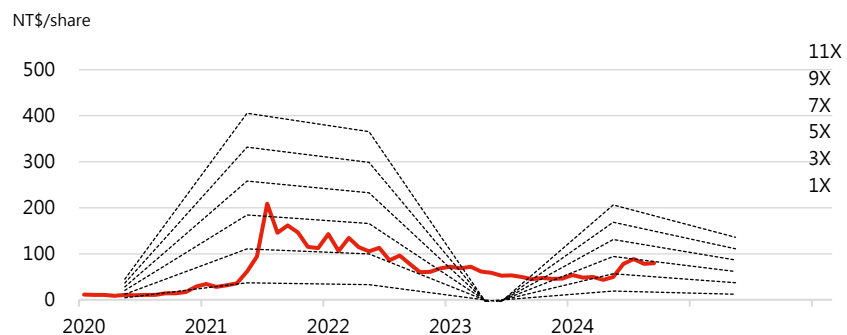
近三年單季營收 VS 毛利率趨勢圖



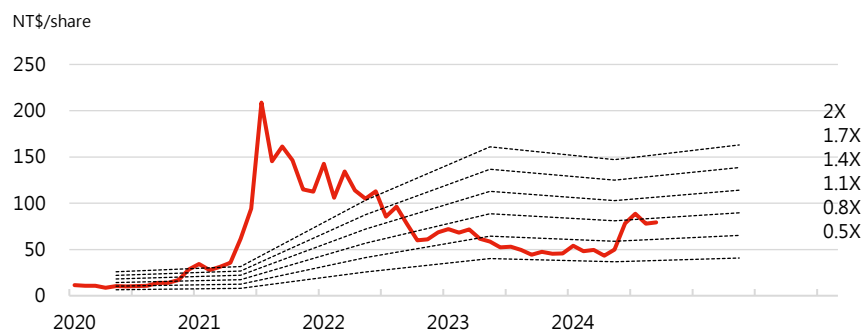
負債比率 VS 存貨周轉天數



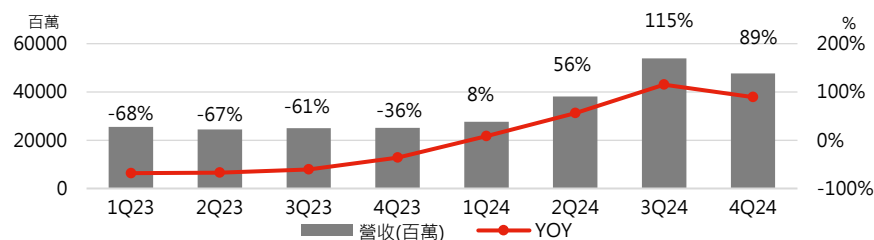
歷史 PE 圖



歷史 PB 圖

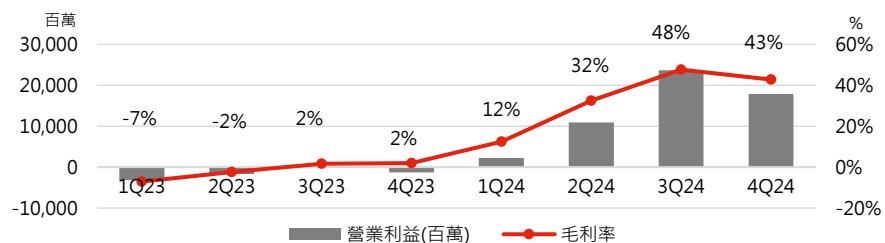


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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

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%

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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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