



2024/9/23

產業類別	航運
投資建議	中立 
收盤價	目標價
NT\$ 189.00	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\$)	97.39-211.89
市值 (NT\$百萬元)	407370
市值 (US\$百萬元)	12,745
流通在外股數 (百萬股)	2,155.00
董監持股 (%)	7.52
外資持股 (%)	21.47
投信持股 (%)	11.26
融資使用率 (%)	5.34

財務資料

	2023
股東權益 (NT\$百萬元)	439,899
ROA (%)	4.36
ROE (%)	7.12
淨負債比率 (%)	35.67

公司簡介

長榮海運是全球第 7 大航商，目前集團運力 172 萬 TEU·220 艘船舶，市佔率 5.6%。2024 年底運力增至 176 萬 TEU (+6%YoY)·2025-2026 運力分別為 191 萬 TEU(+8%YoY)和 203 萬 TEU(+6.3%YoY)。2024 年 1-8 月運送 698 萬 TEU (+22.9%YoY)，平均運費 1272 美元/TEU(+36.9%YoY)。2023 年航線別美洲線佔 42%，歐洲線佔 26%、亞洲線佔 19%，其他佔 13%。

主要客戶：陽明、萬海

主要競爭對手：

陳宜里 yili.chen@sinopac.com

長榮 (2603 TT)

2024 獲利亮眼，靜待淡季運價的修正

永豐觀點

擁高現金殖利率題材，下檔相對有撐，靜待淡季拉回。

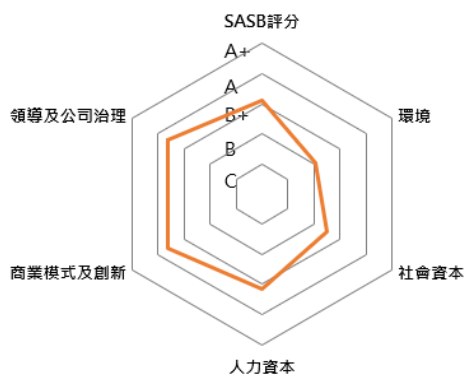
投資評價與建議

維持中立：雖然紅海繞道持續，美東港口工人罷工/怠工支撐美西運價強勢，但其餘航線不易受惠，進入運送需求淡季，運價仍面臨修正風險；若配息 4 成，配發現金股利 27 元，現金殖利率約 14%，以 2025 年每股淨值來看，目前 PBR 為 0.67 倍，考量上漲空間不足 15%，評等維持中立，建議淡季拉回再布局。

ESG 評析

長榮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 B+ 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	B+
環境	B+
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，Sep. 2024 (以 2022 年長榮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。

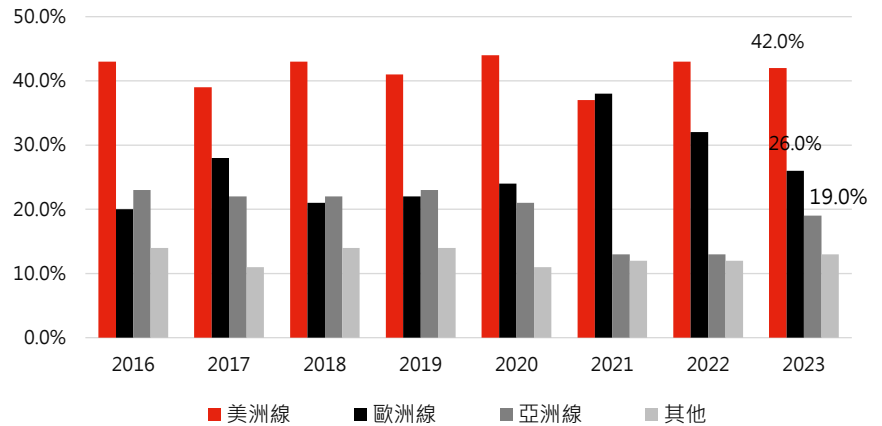
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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✍ 營運現況與分析

長榮為全球第 7 大海運業者：長榮海運是全球第 7 大航商，目前集團運力 172 萬 TEU，220 艘船舶，市佔率 5.6%，2024 年底運力增至 176 萬 TEU(+6%YoY)，2025-2026 運力分別為 191 萬 TEU(+8%YoY)和 203 萬 TEU(+6.3%YoY)。2024 年 1-8 月運送 698 萬 TEU(+22.9%YoY)，平均運費 1272 美元/TEU(+36.9%YoY)。2023 年航線別美洲線佔 42%，歐洲線佔 26%、亞洲線佔 19%，其他佔 13%。

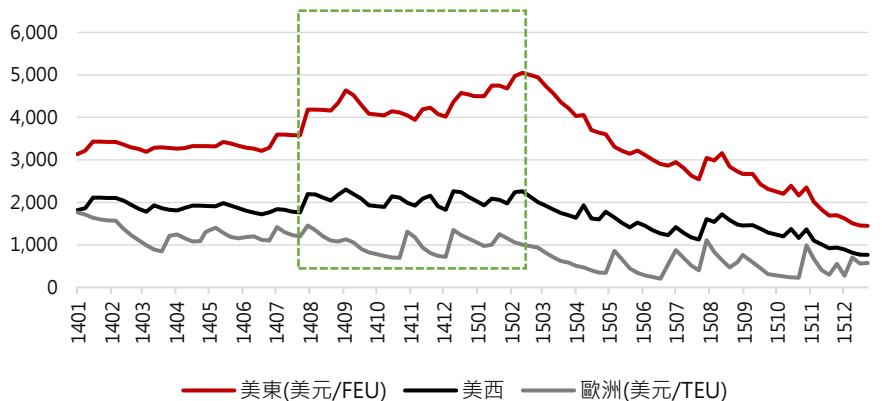
圖一：長榮營運航線別



資料來源：長榮，永豐投顧研究處整理，Sep. 2024

美東港口工人罷工/怠工支撐美西線淡季運價相對強勢：2014/8 美西港口工人怠工，貨分流至美東運送，造成美東線運價上揚，直到 2015/2 達成協議，美東線運價開始出現修正，而美西線受到貨量減少運價未出現明顯上漲，歐洲線也未受惠。此次換美東港口合約 9/30 到期，若屆時港口工人罷工/怠工，貨主改從美西進出，美西線的運價在淡季相對強勢，而美東線隨著巴拿馬運河水位回升，加上貨物分流減少干擾，運價不增反減，歐洲線雖然紅海因素繞道持續，但隨著運送需求淡季來臨，運價仍是有所下滑。

圖二：2014 年美西怠工運價的走勢



資料來源：上海航交所，永豐投顧研究處整理，Sep. 2024

表一：貨櫃的產業供需

	供給	需求	供給-需求
2015	8.6%	1.5%	7.1%
2016	1.8%	2.7%	-0.9%
2022	4.1%	0.3%	3.8%
2023	8.1%	-0.3%	8.4%
2024(F)	10.5%	3.0%	7.5%
2025(F)	5.8%	2.5%	3.3%

資料來源：Alphaliner；永豐投顧研究處整理，Sep. 2024

表二：運價季均價

美元/FEU · TEU	美東	美西	歐洲	美東	美西	歐洲
1Q23	2,438	1,265	926	-78%	-84%	-88%
2Q23	2,365	1,415	848	-77%	-82%	-86%
3Q23	2,768	1,884	776	-68%	-65%	-83%
4Q23	2,539	1,851	989	-42%	8%	-40%
1Q24	5,712	4,150	2,516	134%	228%	172%
2Q24	6,316	5,190	3,221	167%	267%	280%
3Q24	8,927	6,511	4,434	223%	246%	471%
2024/9/13	6,838	5,484	2,841	168%	190%	332%

資料來源：上海航交所；永豐投顧研究處整理，Sep. 2024

燃油成本的影響：1H24 年燃油成本佔 22%，長榮 1-8 月平均用油價格 553 美元/噸(+6.6%YoY)，1H24 新加坡船用燃油 471 美元/噸(+8%YOY)，低硫油 621 美元/噸(+3%YOY)，價差 151 美元/噸。

表三：高低硫油價格

	高硫油	低硫油	價差
1Q23	396	618	223
2Q23	435	585	150
3Q23	507	624	117
4Q23	447	652	205
1Q24	439	629	190
2Q24	499	619	120
3Q24(~9/20)	461	609	147

資料來源：Cmoney；永豐投顧研究處整理，Sep. 2024

預估長榮 3Q24 年稅後獲利 663 億元(+203%YoY)：長榮 7-8 月營收 1082 億元，預估 3Q24 營收預估 1575 億元(+116%YoY)，預估稅後獲利 663 億元(+203%YoY)，稅後 EPS 為 30.76 元。4Q24 運價回落，預估營收 1283 億元(+84%YoY)，稅後獲利預估 336 億元(+919%YoY)，稅後 EPS 為 15.58 元。

財務預估：預估 2024 年營收 4807 億元(+74%YoY)，稅後獲利 1467 億元(+315%YoY)，稅後 EPS 為 68.1 元，每股淨值 273.2 元。預估 2025 年營收 3990 億元(-17%YoY)，稅後獲利 827 億元(-44%YoY)，稅後 EPS 為 38.4 元，每股淨值 284.6 元，CB 未轉換餘額為 9.52 億元，轉換價 99.04 元，稀釋後 EPS 為 38.2 元

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	88,639	106,329	157,460	128,276	480,703
營業毛利	18,949	35,882	79,031	45,247	179,120
營業利益	15,654	32,678	74,321	38,483	161,136
稅前淨利	21,047	35,916	76,621	39,268	172,852
稅後純益	17,382	29,459	66,277	33,574	146,692
稅後 EPS (元)	8.06	13.67	30.76	15.58	68.10
營收 QoQ 成長率	27.19	19.96	48.09	-18.53	--
營收 YoY 成長率	32.64	57.79	116.26	84.06	73.72
毛利率	21.38	33.75	50.19	35.27	37.26
營益率	17.66	30.73	47.20	30.00	33.52
稅後純益率	20.56	28.75	42.09	26.17	30.52

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	489,407	627,284	276,715	480,703	399,049
%變動率	136.34	28.17	-55.89	73.72	-16.99
營業毛利	301,995	398,442	49,909	179,120	104,620
毛利率 (%)	61.71	63.52	18.04	37.26	26.22
營業淨利	284,862	374,808	34,750	161,136	86,934
稅前淨利	288,235	399,424	64,172	172,852	99,244
%變動率	805.26	38.58	-83.93	169.36	-42.58
稅後純益	239,015	334,201	35,337	146,692	82,720
%變動率	880.98	39.82	-89.43	315.12	-43.61
稅後 EPS * (元)	45.57	87.07	16.70	68.10	38.40
市調 EPS * (元)	101.35	158.56	15.66	31.06	--
PER (x)	4.15	2.17	11.32	2.78	4.92
PBR (x)	3.06	0.72	0.91	0.69	0.66
每股淨值 * (元)	61.76	260.92	206.79	273.22	284.62
每股股利 (元)	18.00	70.00	9.97	--	--
殖利率 (%)	12.56	82.42	7.31	--	--

* 以目前股本計算

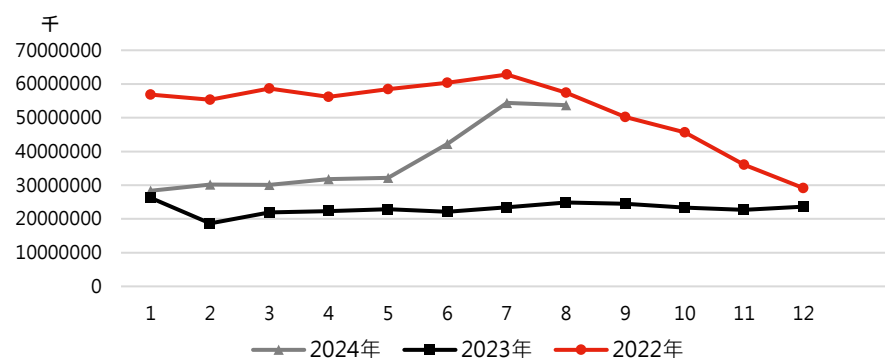
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

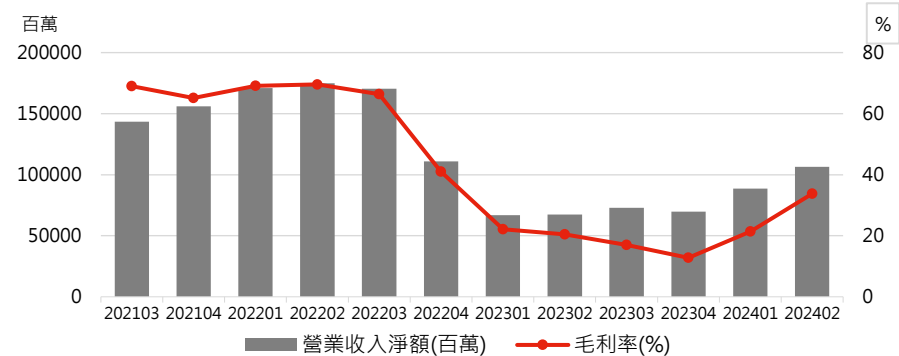
同業比較

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
2609	陽明	N	63.60	2221.0	1.37	14.19	37.45	4.48	0.65	0.74
2615	萬海	N	81.10	2275.7	-2.07	18.76	-26.57	4.32	0.75	1.00

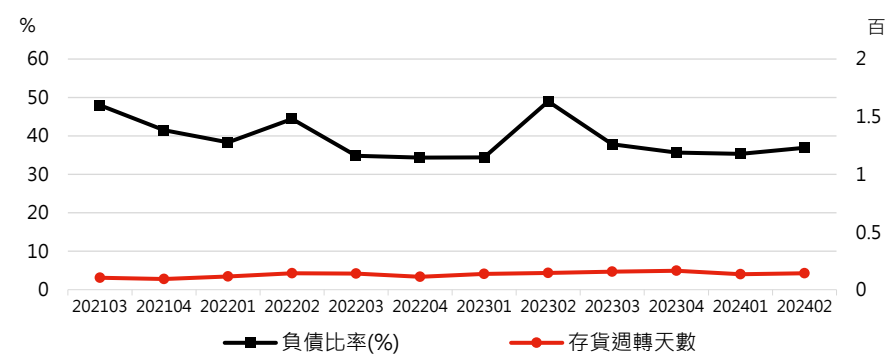
近三年單月營收狀況



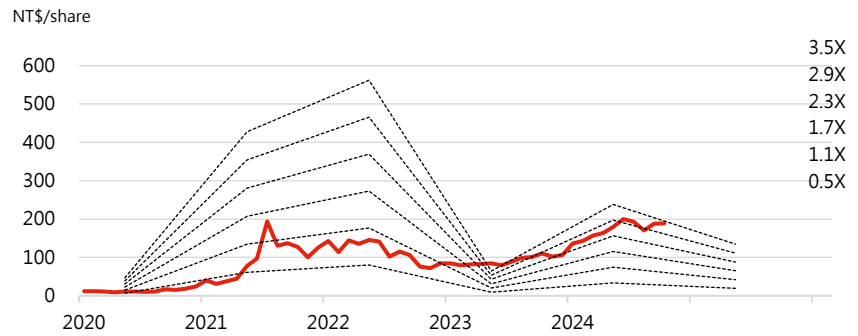
近三年單季營收 VS 毛利率趨勢圖



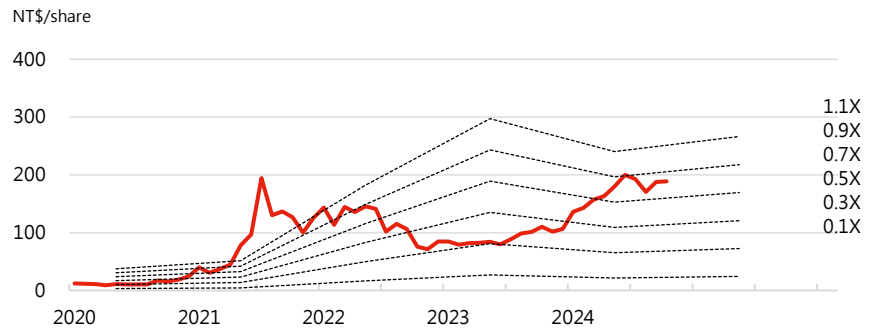
負債比率 VS 存貨周轉天數



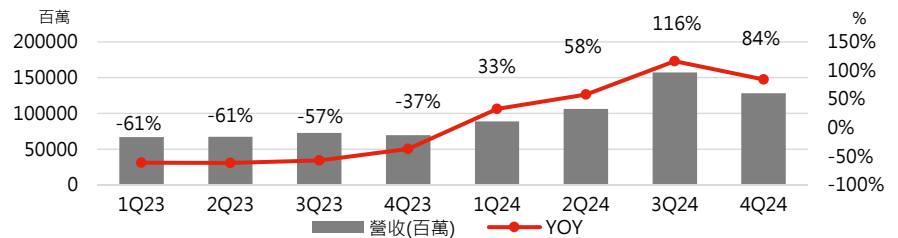
歷史 PE 圖



歷史 PB 圖

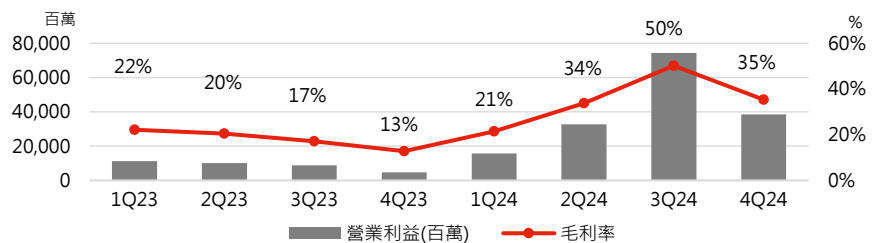


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 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.

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.

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