



2024/9/26

產業類別	航運
投資建議	中立 
收盤價	目標價
NT\$ 70.40	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\$)	40.08-81.22
市值 (NT\$百萬元)	245840
市值 (US\$百萬元)	7,721
流通在外股數 (百萬股)	3,492.00
董監持股 (%)	32.23
外資持股 (%)	19.08
投信持股 (%)	0.23
融資使用率 (%)	8.24

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，2024/9 底運力 70.7 萬 TEU 約 94 艘，市佔率 2.3%，2024 年底運力 70.7 萬 TEU(-0.04%YoY)。1H24 年美洲線佔營收比重 38%，歐洲線佔 37%，近洋佔 9%，其他航線(中東、南美等)佔 16%。

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)

3Q 獲利亮眼

永豐觀點

觀察美東罷工/怠工後續影響，假設配發 5 成，現金股利 9.5 元，現金殖利率 13.7%，淡季運價修正後承接。

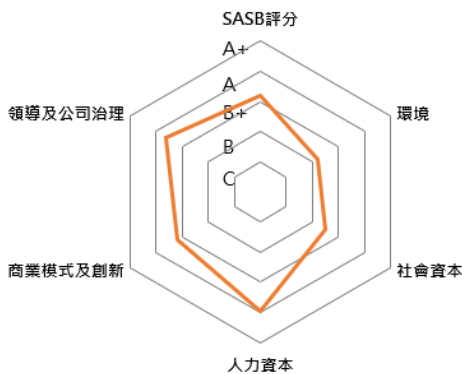
投資評價與建議

維持中立：淡季運價修正，歷史 PBR 落在 0.5-4.3 倍，目前 PBR 為 0.69 倍，考量上漲空間不足 15%，維持中立。

ESG 評析

陽明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	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。

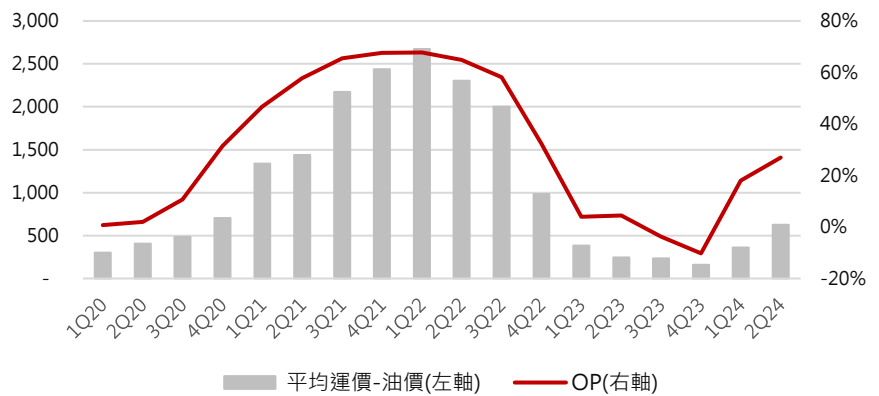
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營運現況與分析

陽明為全球第十大海運業者：陽明海運是全球第十大航商，2024/9 底運力 70.7 萬 TEU 約 94 艘，市佔率 2.3%，加入 THE Alliance 聯盟(聯盟成員之一赫伯羅特 2025/1 退出，聯盟更名為 Premier Alliance，2025/2-2030/1)。2024 年底運力 70.7 萬 TEU(-0.04%YoY)。1H24 年美洲線佔營收比重 38%，歐洲線佔 37%，近洋佔 9%，其他航線(中東、南美等)佔 16%，運送量 233.3 萬 TEU(+4.8%YoY)。股權方面，官股持有 31%。2026 年 LNG 雙燃料船舶才會交船。

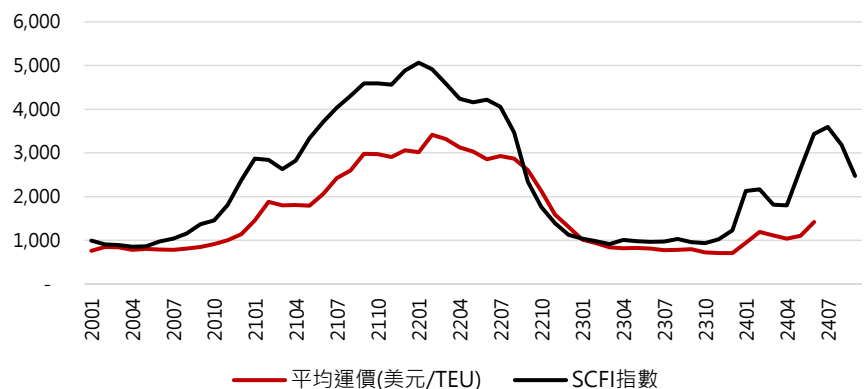
2Q24 稅後獲利 139 億元(虧轉盈)，稅後 EPS 為 3.98 元：2Q24 運量 123.3 萬 TEU(+12%QoQ,+4%YoY)，平均運價 1190 美元/TEU(+29%QoQ,+45%YoY)，稅後獲利 139 億元(虧轉盈)，稅後 EPS 為 3.98 元。7-8 月營收 512 億元(+116%YoY)，油價下跌，預估 3Q 營收 747 億元(+44%YoY)，稅後獲利 286 億元(+919%YoY)，稅後 EPS 為 8.19 元。雖然紅海繞道持續，但進入運送需求淡季歐洲線運價仍是下跌，惟美東港口工人 10 月可能罷工/怠工，貨主分流貨物到美西港口運送，預期美西運價相對強勢，預估 4Q24 營收 592 億元(+81%YoY)，預估稅後獲利 145 億元(虧轉盈)，稅後 EPS 為 4.14 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，Sep. 2024

圖二：運價走勢



資料來源：陽明，上海航交所；永豐投顧研究處整理，Sep. 2024

燃油成本的影響：陽明 2021 年燃油成本佔 14%，2022 年佔比 19%，2023 佔 17%，1H24 佔比 17.2%，雖然燃油價格 563 美元/噸(-6.3%YoY)，但紅海危機和巴拿馬運河乾旱繞道造成，1H24 燃油成本近 120 億元(+14%YoY)，8 月高硫油平均 451 美元/噸(-9.7%MoM,-14%YOY)，低硫油為 607 美元(-2.2%MoM,-

4%YOY) · 9 月高硫油平均 416 美元/噸(-7.8%MoM,-21%YOY) · 低硫油為 592 美元(-2.5%MoM,-10%YOY) · 油價呈現緩跌。

表一：陽明營業成本概況

2Q24	比重	QoQ	YoY
3VC(集貨船/內陸/裝卸)	38%	11%	20%
船艙成本	20%	-2%	8%
燃油成本	17%	9%	14%
空調費	11%	3%	10%
港埠及運河費	4%	-22%	-38%
其他	11%	26%	58%
	100%	7%	14%

資料來源：陽明；永豐投顧研究處整理 · Sep. 2024

2025 年名目新增運力趨緩：Alphaliner 預估 2024-2025 年需求分別為 3%和 2.5%，名目供給為 10.5%和 5.8%，名目新增運力走緩，由於航商持續繞道抵消部分名目運力，短期內仍無法恢復，後續仍需觀察紅海繞道何時改善。

財務預估：2024 年營收 2302 億元(+64%YoY)，預估稅後獲利 663 億元(+1290%YoY)，稅後 EPS 為 19 元，年底淨值為 98.3 元。2025 年營收 1941 億元(-16%YoY)，預估稅後獲利 376 億元(-43%YoY)，稅後 EPS 為 10.8 元，年底淨值為 100.6 元，假設配發 5 成，現金股利 9.5 元，現金殖利率 13.7%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	43,801	52,589	74,659	59,156	230,206
營業毛利	10,101	16,615	33,770	17,906	78,391
營業利益	7,889	14,132	30,984	14,848	67,852
稅前淨利	11,627	17,175	33,662	17,313	79,777
稅後純益	9,379	13,887	28,612	14,456	66,335
稅後 EPS (元)	2.69	3.98	8.19	4.14	19
營收 QoQ 成長率	33.86	20.06	41.97	-20.77	--
營收 YoY 成長率	18.53	50.06	107.96	80.78	63.70
毛利率	23.06	31.59	45.23	30.27	34.05
營益率	18.01	26.87	41.50	25.10	29.47
稅後純益率	21.58	26.55	38.32	24.44	28.82

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	333,687	375,900	140,624	230,206	194,079
%變動率	120.58	12.65	-62.59	63.7	-15.69
營業毛利	213,131	230,170	6,241	78,391	42,239
毛利率 (%)	63.87	61.23	4.44	34.05	21.76
營業淨利	203,385	220,698	-1,666	67,852	32,397
稅前淨利	202,377	233,621	11,296	79,777	44,917
%變動率	1,153.10	15.44	-95.16	606.24	-43.70
稅後純益	165,269	180,592	4,774	66,335	37,618
%變動率	1,279.88	9.27	-97.36	1,289.51	-43.29
稅後 EPS * (元)	48.73	51.71	1.37	19	10.77
市調 EPS * (元)	43.36	53.5	1.75	12.41	--
PER (x)	1.44	1.36	51.39	3.71	6.54
PBR (x)	1.05	0.72	0.89	0.72	0.70
每股淨值 * (元)	66.92	98.21	79.32	98.3	100.58
每股股利 (元)	20.00	20.00	2.00	--	--
殖利率 (%)	30.06	44.23	4.02	--	--

* 以目前股本計算

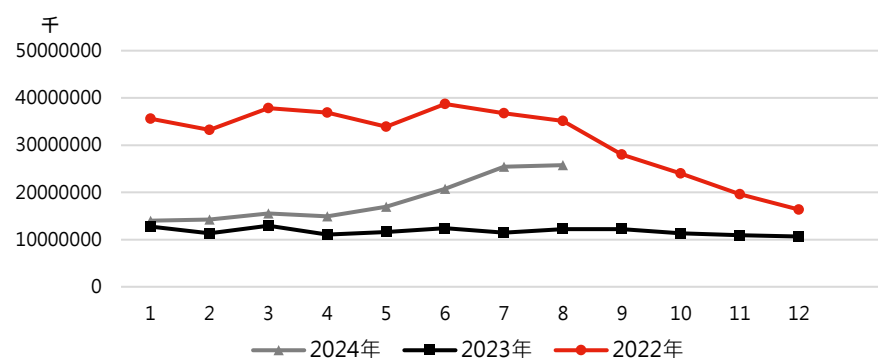
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

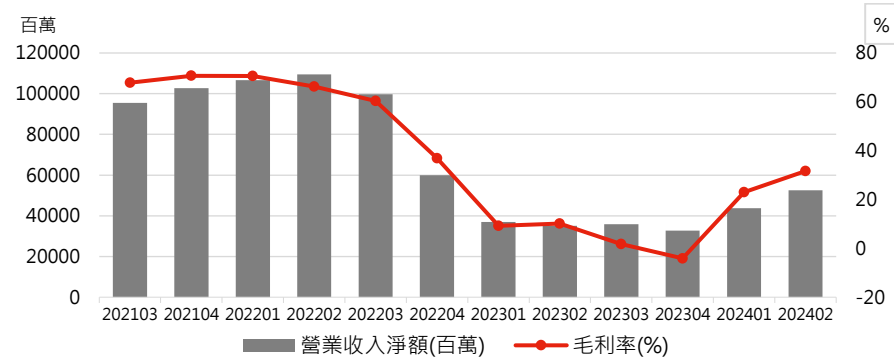
同業比較

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
2603	長榮	N	209.50	4515.6	16.70	68.09	8.59	3.08	0.69	0.92
2615	萬海	N	99.70	2797.7	-2.07	18.76	-26.57	5.31	0.75	1.23

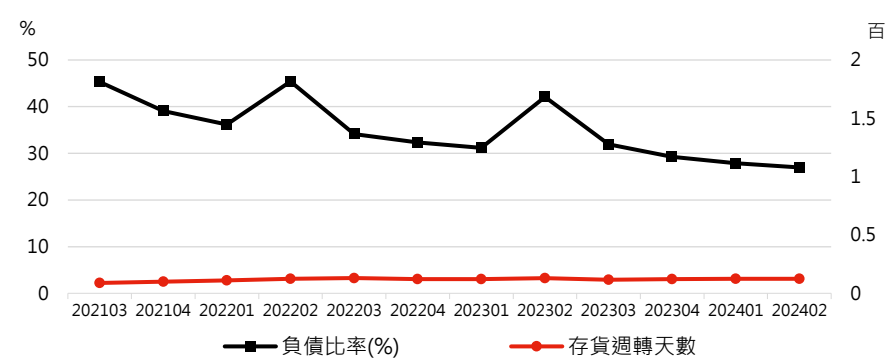
近三年單月營收狀況



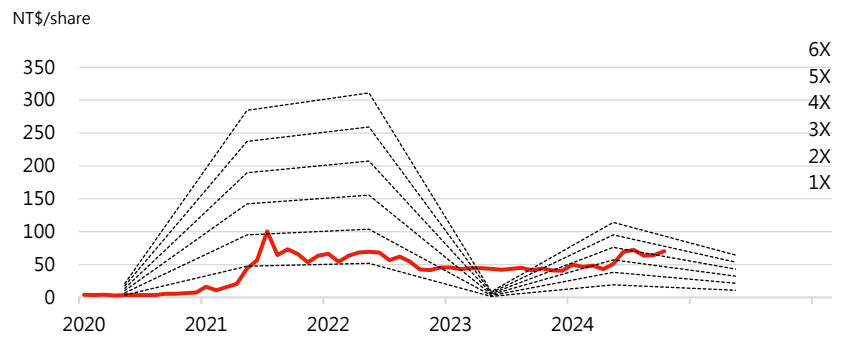
近三年單季營收 VS 毛利率趨勢圖



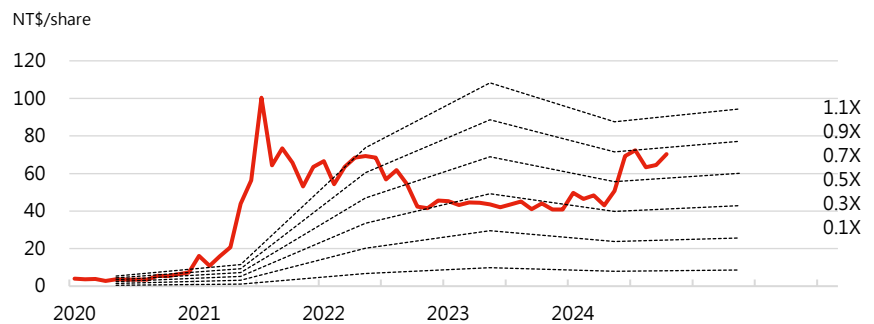
負債比率 VS 存貨周轉天數



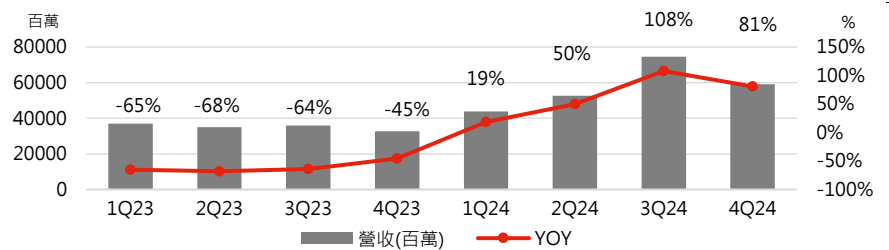
歷史 PE 圖



歷史 PB 圖

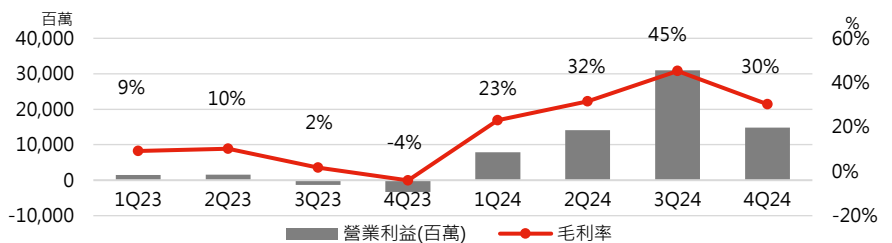


近八季營收及 YoY 趨勢圖



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

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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 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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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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