



2024/11/7

產業類別	電信服務		
投資建議	中立		
收盤價	NT\$ 122.50	目標價	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\$)	112.08-127.00
市值 (NT\$百萬元)	950280
市值 (US\$百萬元)	29,535
流通在外股數 (百萬股)	7,757.00
董監持股 (%)	35.29
外資持股 (%)	16.21
投信持股 (%)	2.31
融資使用率 (%)	0.03

財務資料

	2023
股東權益 (NT\$百萬元)	382,308
ROA (%)	7.05
ROE (%)	9.67
淨負債比率 (%)	24.63

公司簡介

中華電信為國內龍頭電信商，3Q24 營收占比為個人家庭 61.9%，企業客戶 31.6%，國際電信與其他 6.5%。

主要客戶：台灣地區一般消費者與企業

主要競爭對手：台灣大、遠傳

費俊堯 jim.fe@sinopac.com

中華電 (2412 TT)

繼續存沒問題

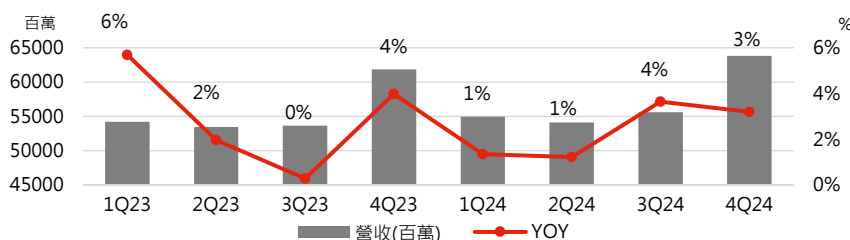
永豐觀點

中華電目前預估殖利率為 3.9%，長期投資人可持續布局。

投資評價與建議

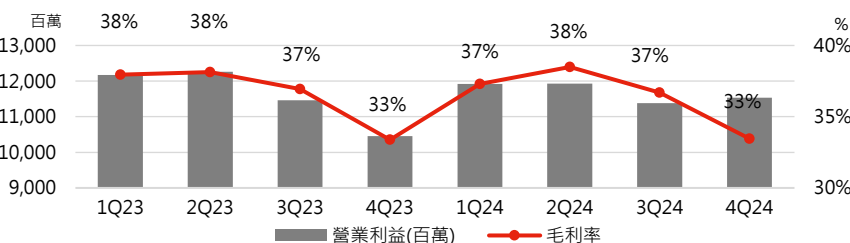
研究處維持中華電中立投資建議：中華電 3Q24 獲利略低預期，維持公司明年至少發放 4.8 元現金股利的預期不變，換算目前殖利率約 3.9%，低於美國十年期公債殖利率的 4.4%，美金兌台幣匯率位於近十年偏上緣（買美債有賠匯差風險），存股中華電無匯率風險，中華電股價波動以殖利率換算約為 3.6~4.3% 之間，目前位於區間中緣，建議長期投資人可持續布局，投資建議維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

✍ 營運現況與分析

中華電為國內龍頭電信商：中華電信為國內龍頭電信商，3Q24 營收占比為個人家庭 61.9%，企業客戶 31.6%，國際電信與其他 6.5%，主要競爭對手為台灣大與遠傳，主要客戶為台灣地區一般消費者與企業。

3Q24 獲利略低預期：中華電 3Q24 EPS 1.16 元，符合財測的 1.15~1.20 元，略不如研究處預期的 1.19 元，因有認列奧運轉播授權金，導致成本增加小幅影響獲利，EBITDA margin 38.23%，低於財測的 38.46~39.13%，5G 資費用戶數已超過 350 萬，5G 滲透率超過 33.5%，固網客戶持續往 300M+ 升級，3Q24 光纖 300M+ 客戶占比由 32% 提升至 33%，固網寬頻 ARPU 由 790 元略下滑至 786 元。

表一：中華電 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	55,613	55,875	-0.5%
營業毛利	20,406	20,570	-0.8%
營業利益	11,376	11,719	-2.9%
稅前淨利	11,489	11,919	-3.6%
稅後淨利	9,005	9,207	-2.2%
每股盈餘(元)	1.16	1.19	-2.2%
Margin(%)			
營業毛利率	36.7	36.8	-0.1ppts
營業利益率	20.5	21.0	-0.5ppts
稅後淨利率	16.2	16.5	-0.3ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

台灣電信市場維持穩定，與 OneWeb 獨家合作 LEO 服務年底商轉：中華電自 2021 年 5G 基地台投資高峰後，行動資本支出逐漸下降，2022 年資本支出為 315.4 億元(行動 138.1 億、非行動 177.2 億)，2023 年資本支出為 307.4 億元(行動 111.5 億、非行動 195.9 億)，2024 年資本支出預計為 340.2 億元(行動 95.9 億、非行動 244.3 億)，中華電與 OneWeb 獨家合作的 LEO 服務已在今年 10 月底完成覆蓋全台，預期今年底商轉。3Q24 中華電行動通訊客戶數市占率為 37.8%(+0.1%)，中華電仍穩居台灣電信龍頭，研究處認為台灣電信產業健康，殺價競爭搶奪市占的機會不大，各家電信商持續發展 IDC、5G 專網、AIoT 等電信事業以外的業務以增加獲利來源。

獲利預估變化不大：中華電 2024 年財測營收為 2,285~2,302 億台幣，EPS 4.6~4.8 元，EBITDA margin 37.5~37.8%，研究處將 2024 年 EPS 預估略調整為 4.82 元，預估 2025 年 EPS 為 4.86 元，目前中華電股價以 4.8 元現金股利來計算，殖利率約 3.9%，研究處認為中華電在基本面無明顯進一步轉佳的情況下，股價上檔空間有限，維持中立建議，目前中華電殖利率低於美國十年期公債殖利率的 4.4%，購買美國公債需考量匯率風險，目前美金兌台幣為 32.3 元，為近十年偏上緣，FED 已開始降息循環，台幣中長線有機會往 28 元方向靠近，匯差足以吃掉三年的債息，中華電具有高流動性優勢，也無匯率風險，長期持有者可持續分批切入，中華電股價波動以殖利率換算約為 3.6~4.3% 之間，目前位於區間中緣，建議長期投資人持續布局。

表三：中華電 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	228,512	228,774	-0.1%
營業毛利	83,080	83,244	-0.2%
營業利益	46,757	47,101	-0.7%
稅前淨利	47,483	47,912	-0.9%
稅後淨利	37,348	37,550	-0.5%
每股盈餘(元)	4.82	4.84	-0.5%
Margin(%)			
營業毛利率	36.4	36.4	0ppts
營業利益率	20.5	20.6	-0.1ppts
稅後淨利率	16.3	16.4	-0.1ppts

資料來源：永豐投顧研究處預估及整理 · Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	54,943	54,116	55,613	63,840	228,512
營業毛利	20,489	20,830	20,406	21,355	83,080
營業利益	11,924	11,927	11,376	11,529	46,757
稅前淨利	11,988	12,347	11,489	11,659	47,483
稅後純益	9,391	9,820	9,005	9,132	37,348
稅後 EPS (元)	1.21	1.27	1.16	1.18	4.82
營收 QoQ 成長率	-11.19	-1.51	2.77	14.79	--
營收 YoY 成長率	1.35	1.22	3.65	3.19	2.38
毛利率	37.29	38.49	36.69	33.45	36.36
營益率	21.70	22.04	20.46	18.06	20.46
稅後純益率	17.48	18.68	16.19	14.30	16.34

資料來源：CMoney；永豐投顧研究處整理 · Nov. 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	210,478	216,739	223,199	228,512	233,533
%變動率	1.38	2.97	2.98	2.38	2.2
營業毛利	75,367	80,022	81,433	83,080	84,729
毛利率 (%)	35.81	36.92	36.48	36.36	36.28
營業淨利	44,930	46,825	46,353	46,757	48,062
稅前淨利	46,067	47,229	46,993	47,483	48,462
%變動率	7.55	2.52	-0.50	1.04	2.06
稅後純益	35,754	36,477	36,917	37,348	37,721
%變動率	7.03	2.02	1.21	1.17	1
稅後 EPS * (元)	4.61	4.70	4.76	4.82	4.86
市調 EPS * (元)	4.51	4.81	4.86	4.88	--
PER (x)	26.57	26.06	25.74	25.47	25.21
PBR (x)	2.51	2.49	2.49	2.48	2.26
每股淨值 * (元)	48.90	49.14	49.28	49.4	54.26
每股股利 (元)	4.61	4.70	4.76	--	--
殖利率 (%)	4.44	4.50	4.12	--	--

* 以目前股本計算

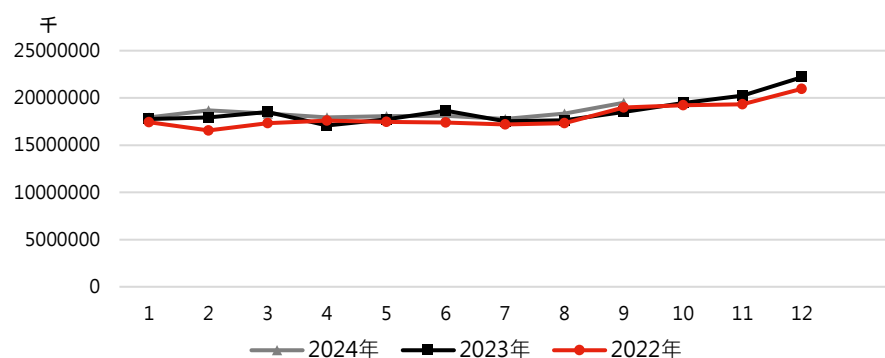
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

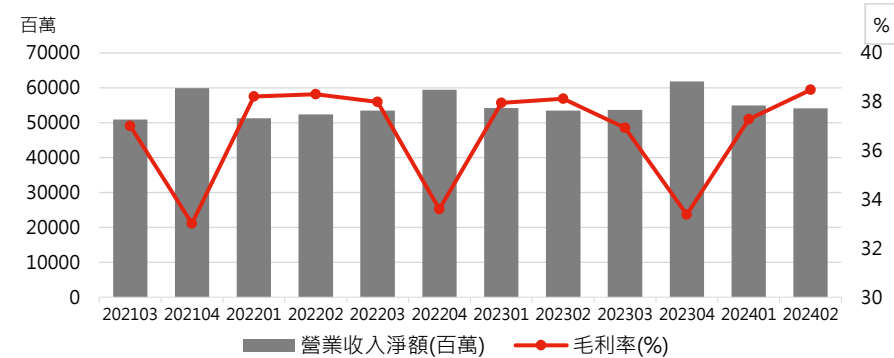
同業比較

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

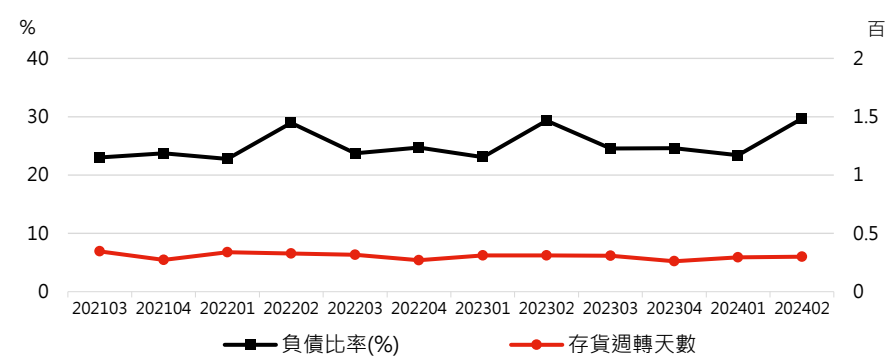
近三年單月營收狀況



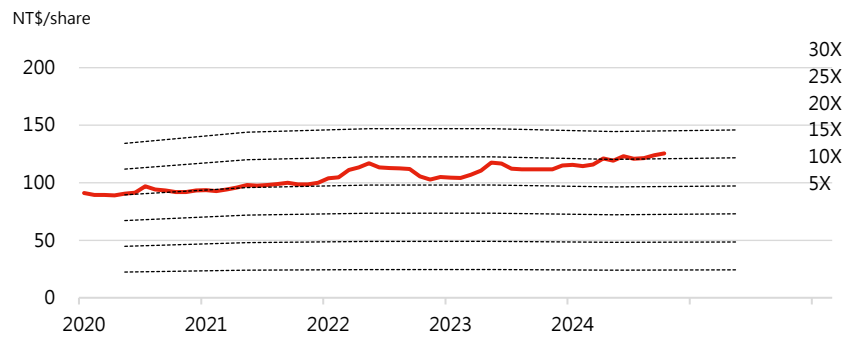
近三年單季營收 VS 毛利率趨勢圖



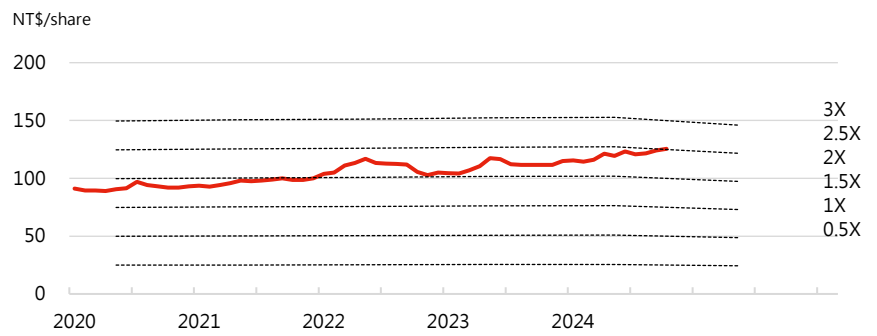
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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