



2024/11/26

產業類別	航空	
投資建議	買進	
收盤價	NT\$ 40.15	目標價
		NT\$ 50.00

本次報告：法說會

交易資料

潛在報酬率 (%)	24.53
52 週還原收盤價區間 (NT\$)	28.70-41.70
市值 (NT\$百萬元)	216830
市值 (US\$百萬美元)	6,675
流通在外股數 (百萬股)	5,400.00
董監持股 (%)	14.56
外資持股 (%)	29.83
投信持股 (%)	17.84
融資使用率 (%)	4.32

財務資料

	2023
股東權益 (NT\$百萬元)	106,984
ROA (%)	6.65
ROE (%)	22.16
淨負債比率 (%)	64.56

公司簡介

長榮航成立於 1989 年，目前為星空聯盟成員，2023 年底有 88 架飛機，客機 80 架，貨機 8 架，2024/9 共有 84 架飛機，客機 75 架，貨機 9 架，2025 年增加 6 架寬體客機，機隊為 90 架。營收結構為客運 67%、貨運 23%、其他 10%。2024 年前三季客運航線別東北亞 18%、北美佔 45%、東南亞佔 13%、中國港澳佔 8%、歐洲 15%、大洋洲佔 1%。貨運以北美最高佔 71%、歐洲佔 8%、東北亞佔 3%、東南亞佔 9%、中港澳佔 9%。

主要客戶：

主要競爭對手：華航

陳宜里 yili.chen@sinopac.com

長榮航 (2618 TT)

EPS 創新高，連兩年擁高現金殖利率

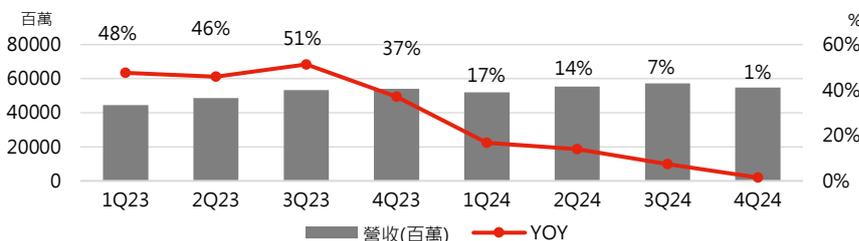
永豐觀點

航空燃油價格持穩，近三年 EPS 超越 4 元以上，假設配發 45%，配息 2.4 元，現金殖利率近 6%，後續留意美國川普課稅的干擾。

投資評價與建議

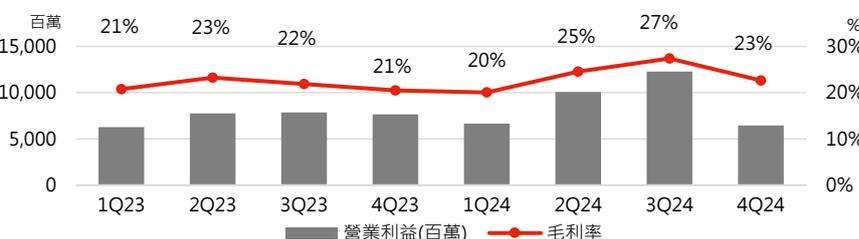
維持買進：(1) 航空燃油價格維持低檔有利於獲利維持在高檔，(2) 假設配發 45%，配息 2.4 元，現金殖利率近 6%，(3) 目前股價淨值比為 1.44 倍，歷史區間 0.5-2.7 倍，公司持續看好客貨運增長，維持買進，目標價由 43 元(2X 2024 BVPS)調整到 50 元(1.8 X 2025 BVPS)。

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

長榮航空機數量最多：長榮航成立於 1989 年，目前為星空聯盟成員，2023 年底有 88 架飛機，客機 80 架，貨機 8 架，2024/9 共有 84 架飛機，客機 75 架，貨機 9 架，2025 年增加 6 架寬體客機，機隊為 90 架。2024 年 1-10 月客運運量較去年同期+9.3%，客運運能較去年同期+9.7%，平均載客率 83%，較去年同期下滑 0.3 個百分點，搭載 1093 萬人(+19.6%YoY)；貨運運量較去年同期成長 13%，運能成長 15%，載貨率 71.6%，較去年同期下滑 1.4 百分點。營收結構為客運 67%、貨運 23%、其他 10%。2024 年前三季客運航線別東北亞 18%、北美佔 45%、東南亞佔 13%、中國港澳佔 8%、歐洲 15%、大洋洲佔 1%。貨運以北美最高佔 71%、歐洲佔 8%、東北亞佔 3%、東南亞佔 9%、中港澳佔 9%。

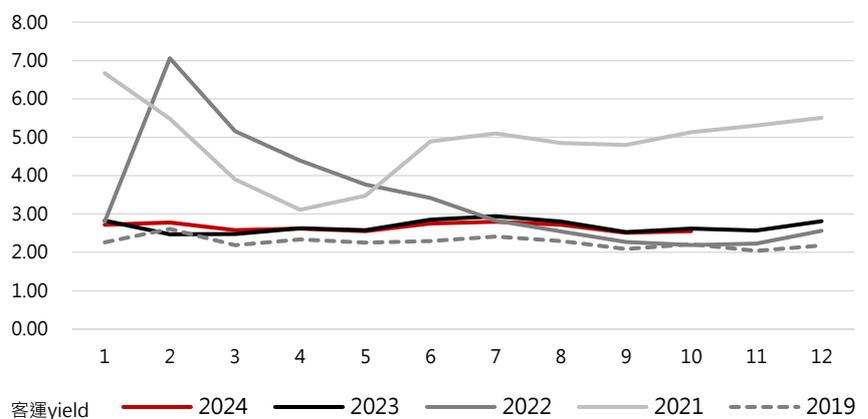
表一：長榮航近幾年營運概況

YOY	2019	2022	2023	1-10M24	1-10M23	YOY
RPK(mm)	48,683	12,530	50,620	45,496	41,615	+9.3%
ASK(mm)	59,673	20,616	60,905	54,803	49,965	+9.7%
載客率	81.6%	60.8%	83.1%	83.0%	83.3%	-0.3%
yield(TWD/RP)	2.07	2.54	2.68	2.66	2.68	-0.8%
FTK(mm)	3,444	4,845	4,019	3,761	3,330	+12.9%
AFTK(mm)	4,402	5,626	5,519	5,253	4,565	+15.1%
載貨率	78.2%	86.1%	72.8%	71.6%	72.9%	-1.4%
yield(TWD/FT)	7.37	18.64	10.3	11.18	9.86	+13.4%

資料來源：永豐投顧研究處預估及整理，Nov. 2024

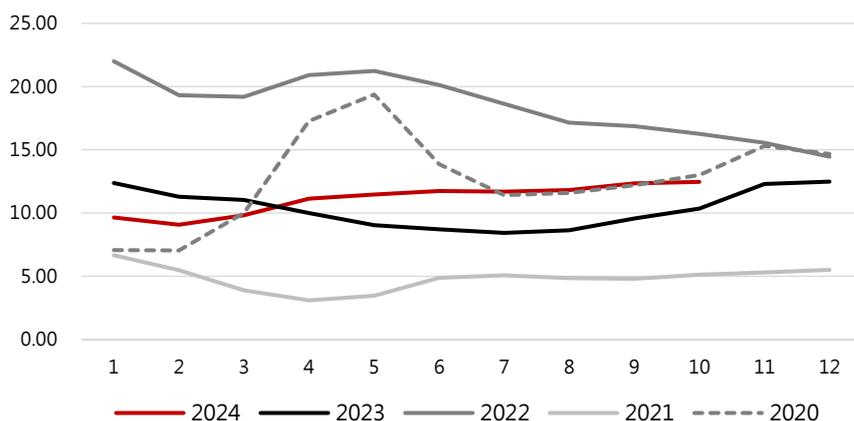
3Q24 稅後獲利 89.8 億元(+51%YoY)優於預期：3Q 旅遊旺季，營收 572 億元(+7.3%YoY)，因處分飛機近 5 億元挹注，稅後獲利 89.8 億元(+51%YoY)，優於預期，稅後 EPS 為 1.66 元。10 月營收 182 億元(+4.1%YoY)，營收達成率 33%，預估 4Q 營收 548 億元(+1.3%YoY)，航空燃油假設 90 美元/桶(-16.7%YoY)，預估稅後獲利 71.2 億元(+37%YoY)，稅後 EPS 為 1.32 元。

圖一：長榮航空運 Yield



資料來源：永豐投顧研究處預估及整理，Nov. 2024

圖二：長榮航貨運 Yield



資料來源：永豐投顧研究處預估及整理 · Nov. 2024

4Q24 預估航空燃油 90 美元/桶(-16.7%YoY):2023 年新加坡航空燃油均價 104.9 美元/桶(-16%YoY)·航空燃油前三季均價分別為 102.6 美元/桶(-4%YoY)·98.5 美元/桶(+7%YoY)·91.8 美元/桶(-18%YoY)·長榮航用油桶數 1315 萬桶(+11%YoY)·目前避險 1 成·前三季航空燃油佔成本 33%·整體燃油成本較去年增加 8.6%·10 月 88 美元/桶(-23%YoY)·11 月中旬約 87 美元/桶(-18%YoY)·航空燃油價格疲軟·預估 4Q 航空燃油平均每桶 90 美元(-16.7%YoY)·2024 年和 2025 年平均 95.7 美元/桶(-8.8%YoY)和 95.5 美元/桶。

圖三：新加坡航空燃油



資料來源：永豐投顧研究處預估及整理 · Nov. 2024

預估長榮航連兩年殖利率近 6%：假設配息 45%估算·明後年配息 2.4 和 2.3 元·現金殖利率分別 5.9%和 5.8%·連兩年為高現金殖利率概念股。

表二：長榮航殖利率

年度	2021	2022	2023	2024	2025
每股現金股利	0.59	0.80	1.80	2.39	2.29
現金殖利率	1.92	2.01	4.82	5.93	5.69
EPS	1.27	1.32	4.00	5.30	5.08
發放率	47%	61%	45%	45%	45%

資料來源：永豐投顧研究處整理 · Nov. 2024

預估 2024 年稅後獲利 286 億元 (+33%YoY)：2024 年預估客運營收 1439 億元 (+6%YoY)，貨運營收 521 億元 (+26%YoY)，整體營收 2192 億元 (+9%YoY)，稅後獲利 286 億元 (+33%YoY)，稅後 EPS 為 5.3 元，淨值 22.9 元。2025 年預估營收 2240 億元 (+2.2%YoY)，稅後獲利 274 億元 (-4%YoY)，稅後 EPS 為 5.08 元，淨值 28 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	51,915	55,374	57,160	54,851	219,299
營業毛利	10,412	13,610	15,654	12,414	51,587
營業利益	6,654	10,068	12,284	6,454	29,175
稅前淨利	6,481	10,250	11,744	8,424	36,004
稅後純益	4,712	7,788	8,985	6,377	27,091
稅後 EPS (元)	0.87	1.44	1.66	1.32	5.30
營收 QoQ 成長率	-3.96	6.66	3.23	-4.04	--
營收 YoY 成長率	16.86	13.92	7.32	1.47	9.45
毛利率	20.05	24.58	27.39	22.63	23.52
營益率	12.82	18.18	21.49	11.77	13.30
稅後純益率	9.95	14.84	16.31	11.63	12.35

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	103,872	138,069	200,357	219,299	223,608
%變動率	16.65	32.92	45.11	9.45	1.96
營業毛利	19,325	19,712	43,277	51,587	49,703
毛利率 (%)	18.60	14.28	21.60	23.52	22.23
營業淨利	10,358	9,798	29,566	29,175	38,100
稅前淨利	7,802	9,469	28,840	36,004	35,815
%變動率	--	21.35	204.58	24.84	-0.52
稅後純益	6,608	7,091	21,594	27,091	26,283
%變動率	--	7.31	204.52	25.46	-2.98
稅後 EPS * (元)	1.31	1.34	4.01	5.30	5.08
市調 EPS * (元)	0.64	1.54	3.93	4.86	--
PER (x)	31.45	30.75	10.27	8.21	8.46
PBR (x)	2.50	2.51	2.08	1.82	1.50
每股淨值 * (元)	16.51	16.41	19.81	22.6	27.4
每股股利 (元)	0.59	0.80	1.80	--	--
殖利率 (%)	2.31	3.05	6.01	--	--

* 以目前股本計算

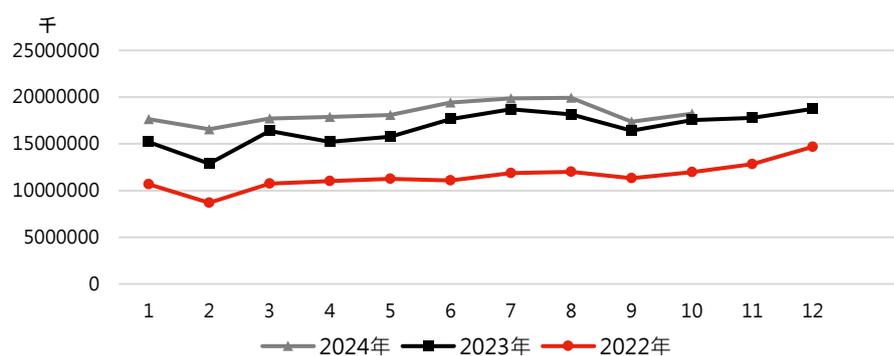
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

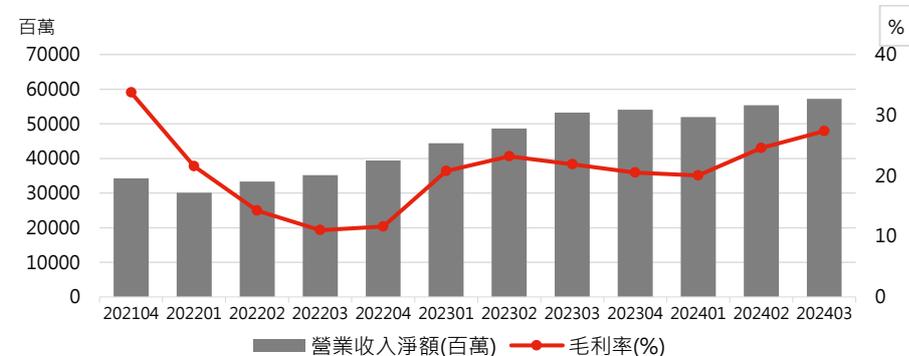
同業比較

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

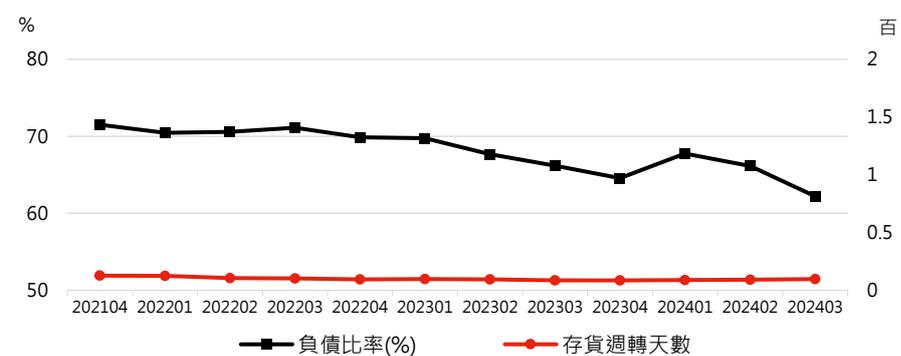
近三年單月營收狀況



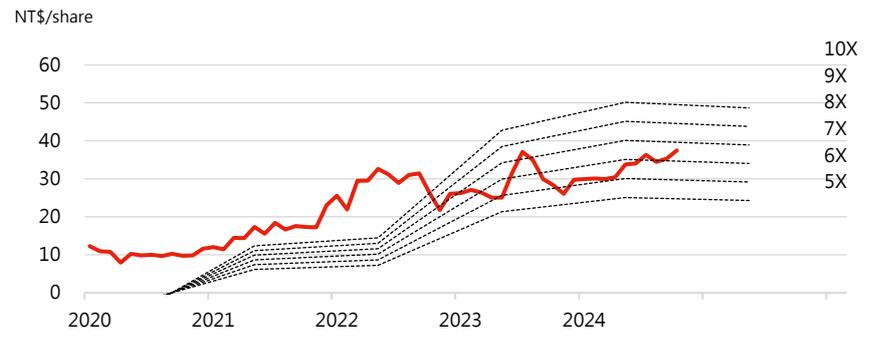
近三年單季營收 VS 毛利率趨勢圖



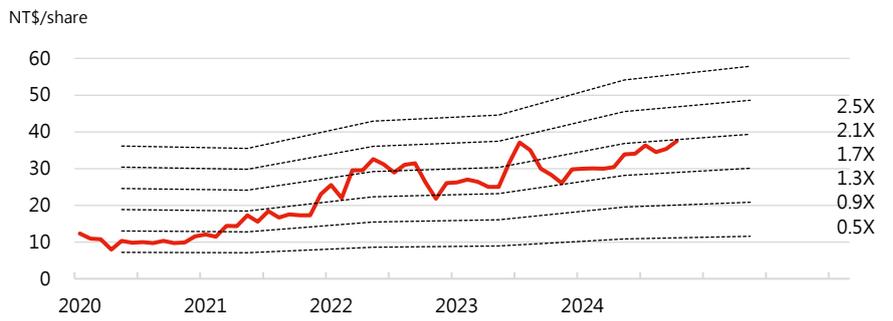
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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	

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。

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

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 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.

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.