



2024/11/26

產業類別	航空
投資建議	買進 
收盤價	目標價
NT\$ 40.15	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

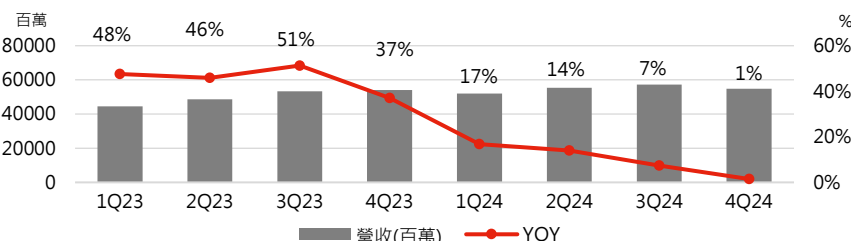
### 永豐觀點

航空燃油價格持穩，近三年 EPS 超越 4 元以上，假設配發 45%，股息 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

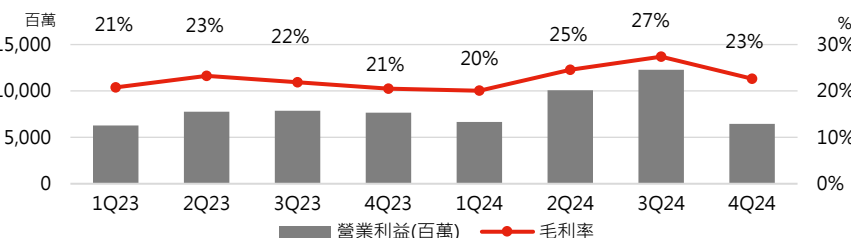
**維持買進：**(1) 航空燃油價格維持低檔有利於獲利維持在高檔，(2) 假設配發 45%，股息 2.4 元，現金殖利率近 6%，(3) 目前股價淨值比為 1.44 倍，歷史區間 0.5-2.7 倍，公司持續看好客貨運增長，維持買進，目標價由 43 元(2 X 2024 BVPS)調整到 50 元(1.8 X 2025 BVPS)。

### 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%。

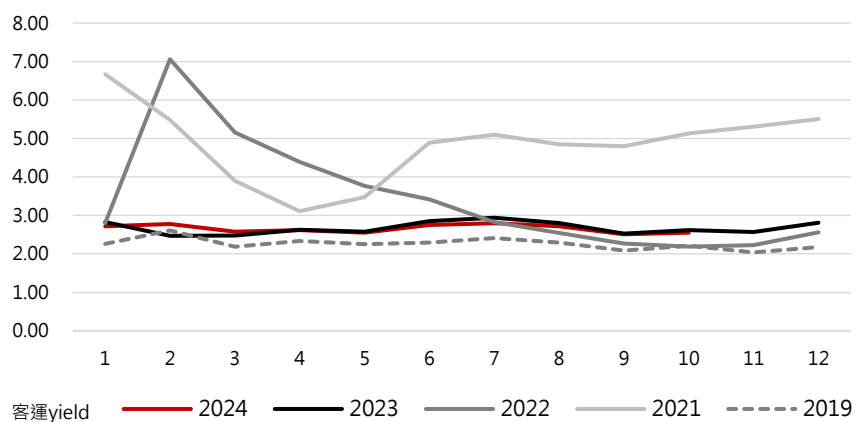
表一：長榮航近幾年營運概況

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

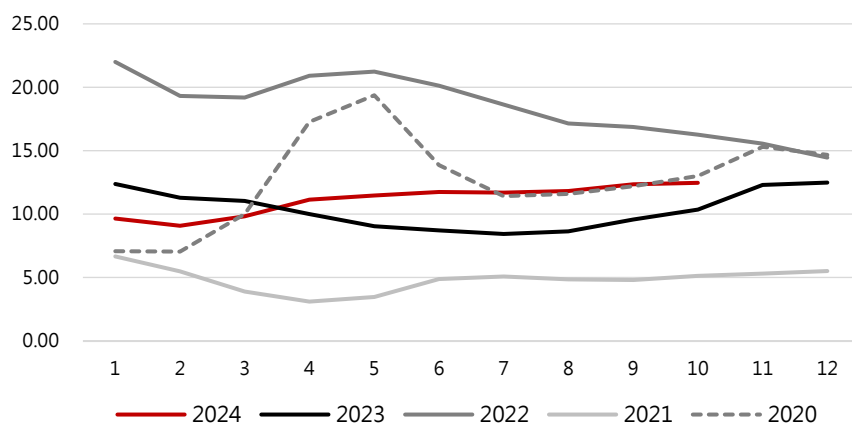
**3Q24 稅後獲利 89.8 億元(+51%YoY)優於預期：**3Q 旅遊旺季，營收 572 億元(+7.3%YoY)，因處分飛機近 5 億元挹注，稅後獲利 89.8 億元(+51%YoY)，優於預期，稅後 EPS 為 1.66 元。10 月營收 182 億元(+4.1%YoY)，營收達成率 33%，預估 4Q 營收 548 億元(+1.3%YoY)，航空燃油假設 90 美元/桶(-16.7%YoY)，預估稅後獲利 71.2 億元(+37%YoY)，稅後 EPS 為 1.32 元。

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

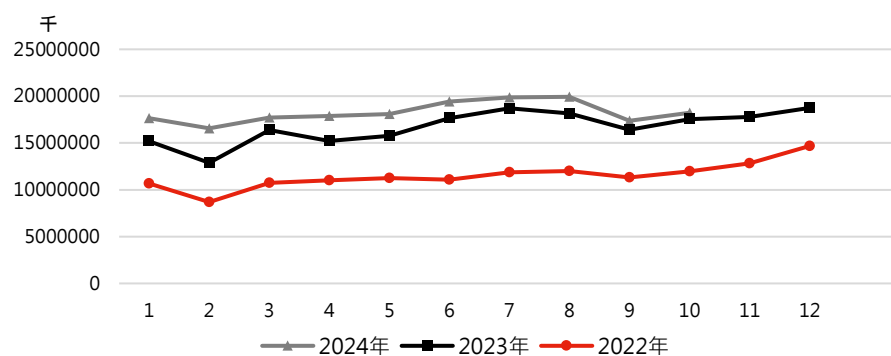
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

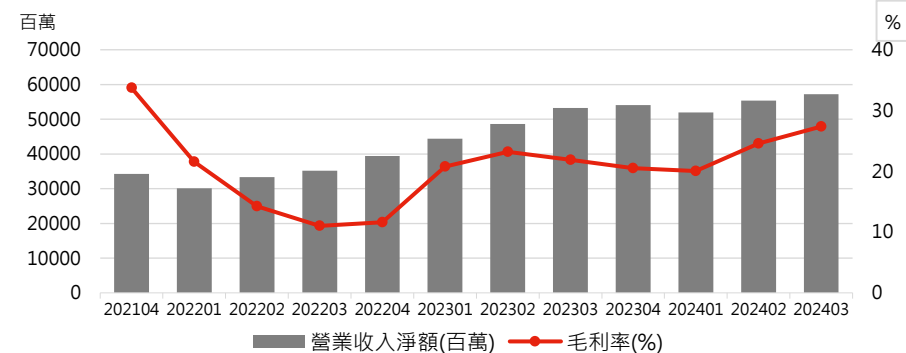
### 同業比較

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

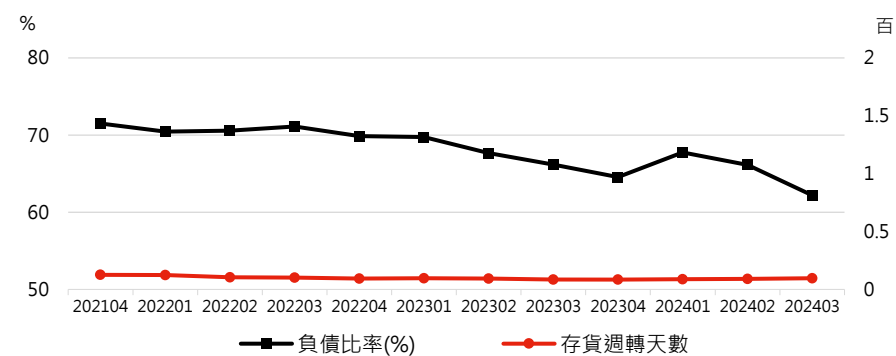
### 近三年單月營收狀況



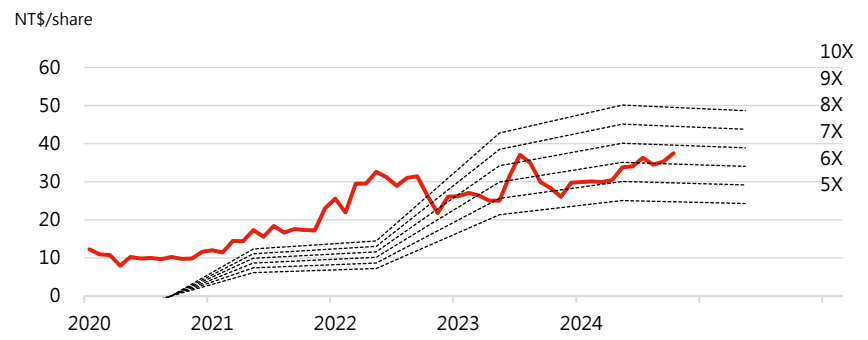
### 近三年單季營收 VS 毛利率趨勢圖



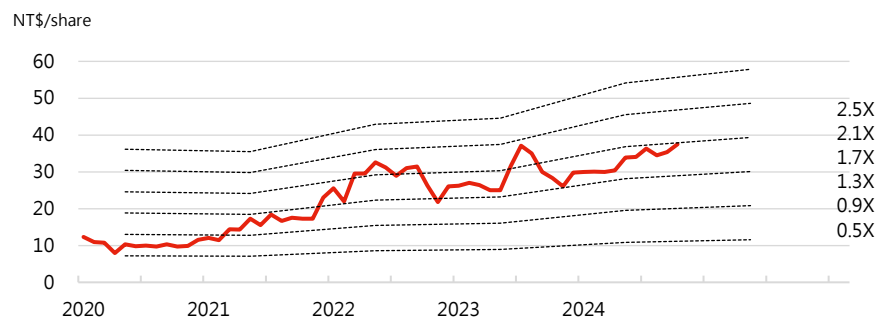
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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
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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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