



2024/11/28

產業類別	航空
投資建議	買進 
收盤價	目標價
NT\$ 24.90	NT\$ 30.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.48
52 週還原收盤價區間 (NT\$)	18.54-24.90
市值 (NT\$百萬元)	150690
市值 (US\$百萬美元)	4,632
流通在外股數 (百萬股)	6,052.00
董監持股 (%)	39.44
外資持股 (%)	17.74
投信持股 (%)	4.24
融資使用率 (%)	3.94

財務資料

	2023
股東權益 (NT\$百萬元)	74,591
ROA (%)	2.33
ROE (%)	9.43
淨負債比率 (%)	73.4

公司簡介

華航為台灣貨運市佔最高的國籍航空公司：華航成立於 1959 年，為天合聯盟成員，2023 年客運佔台灣市佔率 23.17% 僅次長榮航，貨運市佔率 38.3% 為台灣最高。2024/9 共有 81 架飛機，客機 64 架，貨機 17 架，機齡 9.3 年，2024 年底機隊 82 架 (客 65 架、貨 17 架)，2025 年底機隊 82 架 (客 64 架、貨 18 架)。

主要客戶：

主要競爭對手：長榮航

陳宜里 yili.chen@sinopac.com

華航 (2610 TT)

油價持穩，獲利創新高

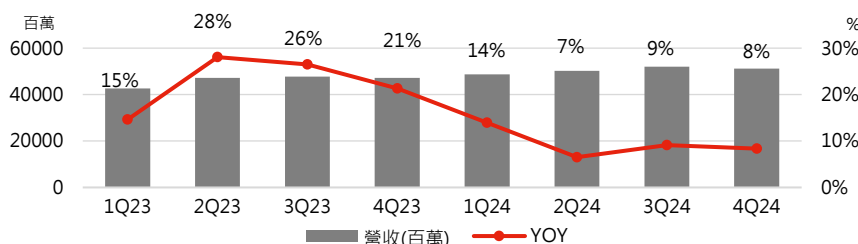
永豐觀點

航空燃油疲軟，獲利亮眼，連兩年現金殖利率逾 5%。

投資評價與建議

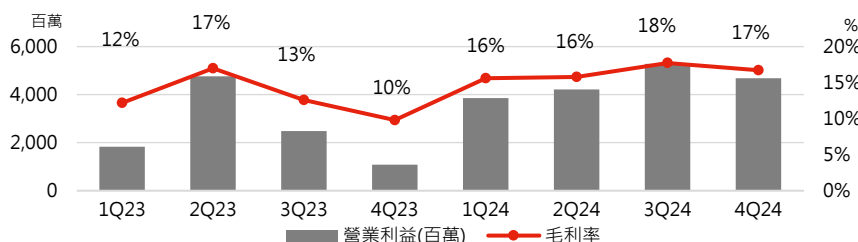
維持買進：(1) 航空燃油價格疲弱有利於獲利提升，2024 年獲利創新高，(2) 假設配息 60%，配發 1.38 元，現金殖利率約 5.7%，(3) 過去歷史 PBR 落在 0.5-2.5X，目前為 1.47 倍，維持買進，目標價由 26 元(1.9 X 2024 BVPS)調整到 30 元(1.8 X 2025 BVPS)。

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

華航為台灣貨運市佔最高的國籍航空公司：華航成立於 1959 年，為天合聯盟成員，2023 年客運佔台灣市佔率 23.17% 僅次長榮航，貨運市佔率 38.3% 為台灣最高。2024/9 共有 81 架飛機，客機 64 架，貨機 17 架，機齡 9.3 年，2024 年底機隊 82 架(客 65 架、貨 17 架)，2025 年底機隊 82 架(客 64 架、貨 18 架)。2024 年 1-10 月客運運量較去年同期+11.4%，客運運能較去年同期+11.2%，平均載客率 78.8%，較去年同期增加 0.1 百分點，搭載 952 萬人(+22%YoY)；貨運運量較去年同期下滑 3.9%，運能下滑 5.8%，載貨率 68.6%，較去年同期增加 1.4 百分點。營收結構為客運 58%、貨運 25%、其他 17%。2024 前三季客運航線別東北亞 29%、北美佔 23%、東南亞佔 18%、中國佔 7%、歐洲 13%、香港佔 3%、紐澳佔 7%，貨運以北美最高佔 64%，歐洲佔 12%、東南亞佔 10%、中國佔 5%、東北亞佔 4%、香港佔 3%、紐澳佔 2%。主要大股東航發會持有 30.85%，國發會持有 8.58%。

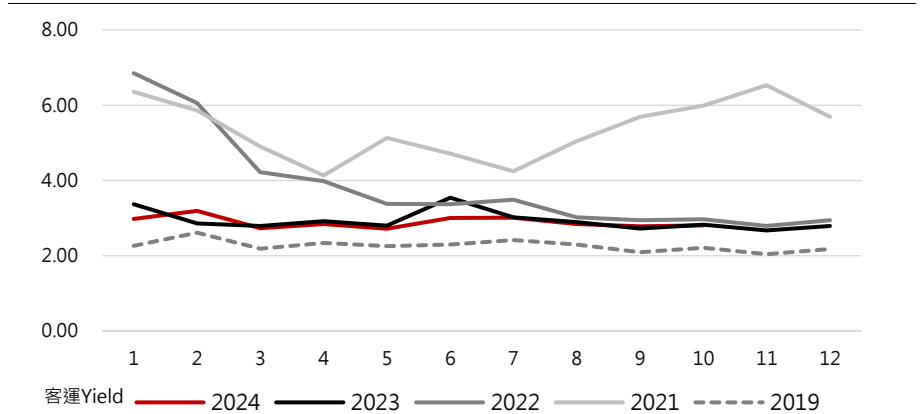
表一：華航近幾年營運概況

YOY	2019	2022	2023	1-10M24	1-10T23	YOY
RPK(mm)	42,533	6,583	33,808	31,082	27,897	11.4%
ASK(mm)	52,671	14,879	43,237	39,425	35,450	11.2%
載客率	80.8%	44.2%	78.2%	78.8%	78.7%	-0.1%
yield(TWD/RPK)	2.26	3.11	2.93	2.89	2.97	-2.8%
FTK(mm)	5,363	6,362	5,337	4,338	4,512	-3.9%
AFTK(mm)	8,006	8,265	7,920	6,319	6,711	-5.8%
載貨率	67.0%	77.0%	67.4%	68.6%	67.2%	1.4%
yield(TWD/FTK)	8.09	18.21	10.65	11.15	10.41	7.2%

資料來源：永豐投顧研究處預估及整理，Nov. 2024

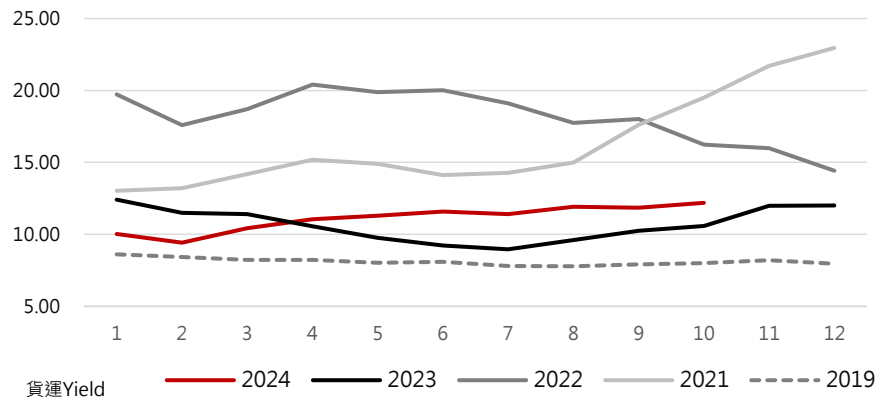
預估 4Q24 稅後獲利 35.5 億元(虧轉盈)：3Q 旅遊旺季，營收 520 億元(+9%YoY)，稅後獲利 38.3 億元(+67%YoY)符合預期，稅後 EPS 為 0.63 元。10 月營收 171 億元(+7%MoM, +6.6%YoY)，營收達成率 33%，預估 4Q 營收 512 億元(+8%YoY)，預估稅後獲利 35.5 億元(虧轉盈)(4Q23 業外提列減損 14 億元)，稅後 EPS 為 0.59 元。台灣 9 月貨運量 19.9 萬噸(+4.8%YoY)，累計 1-9 月為 173.3 萬噸(+6%YoY)。華航 1-10 月客運運量(RPK，旅客延人公里(百萬))回到 2019 年的 88%)。

圖一：華航客運 yield



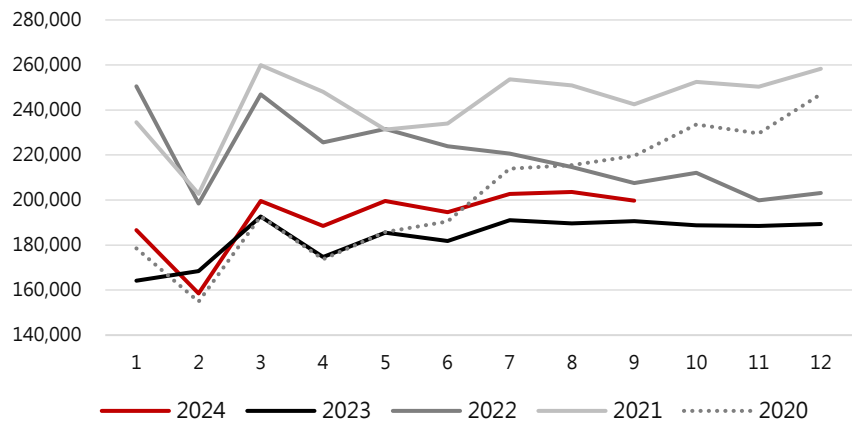
資料來源：永豐投顧研究處整理，Nov. 2024

圖二：華航貨運 yield



資料來源：永豐投顧研究處整理，Nov. 2024

圖三：台灣貨運量(噸)



資料來源：民航局，永豐投顧研究處整理，Nov. 2024

客運需求穩健、貨運展望樂觀：目前華航北美、歐洲運能恢復到疫情前 105%、東南亞恢復到 91%，東北亞恢復到 77%，中國恢復到 48%。桃機 1-9 月客運量 3346 萬(+34.2%YoY)，轉機約 510 萬人(+11%YoY)，佔 15.2%，公司將佈建東南亞夜間航班提升客戶轉機的便利性，目前轉機旅客佔客運營收約 2 成，此外熱門航點增加航班密集度也是明年努力方向。貨運方面，受到缺料影響運能 10 月才明顯回升，2025 年尚有一架 777F 交機，搭配 787 客機機腹載貨，貨運運能較 2024 年明顯提升。美國電商部分，進口商品低於 800 美元免稅，除非最低免稅額大幅削減，否則影響性不大。

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)，前三季華航用油桶數 1147.1 萬桶(+1.8%YoY)，航空燃油佔成本 32.4%，整體燃油成本較去年增加 0.5%。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。

圖四：航空燃油價格



資料來源：Bloomberg；永豐投顧研究處整理，Nov. 2024

預估華航連兩年殖利率逾 5%：假設配息 6 成估算，明後年配息 1.38 和 1.36 元，現金殖利率分別 5.7%和 5.6%，晉升高現金殖利率概念股。

表二：華航殖利率

年度	2021	2022	2023	2024F	2025F
每股現金股利	0.83	0.46	0.69	1.38	1.36
現金殖利率	3.56	1.75	2.94	5.71	5.61
EPS	1.58	0.48	1.13	2.30	2.26
發放率	53%	96%	61%	60%	60%

資料來源：永豐投顧研究處整理，Nov. 2024

預估華航 2024 年稅後獲利 139 億元 (+104%YoY)：2024 年隨著客運復甦，預估客運營收 1265 億元 (+9%YoY)，貨運營收 610 億元 (+7%YoY)，整體營收 2021 億元 (+9%YoY)，稅後獲利 139 億元 (+104%YoY)，獲利創新高，稅後 EPS 為 2.3 元，淨值 14.2 元。CB 未轉換餘額 15.96 億元，轉換價 17.5 元，稀釋後 EPS 為 2.27 元。2025 年預估營收 2065 億元 (+2.2%YoY)，稅後獲利 137 億元 (-1.7%YoY)，稅後 EPS 為 2.26 元，淨值 16.4 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	48,645	50,269	52,015	51,184	202,112
營業毛利	7,597	7,938	9,215	8,546	33,296
營業利益	3,852	4,215	5,278	4,679	18,025
稅前淨利	4,251	4,593	5,208	4,809	18,862
稅後純益	3,099	3,446	3,828	3,554	13,928
稅後 EPS (元)	0.51	0.57	0.63	0.59	2.30
營收 QoQ 成長率	2.95	3.34	3.47	-1.60	--
營收 YoY 成長率	13.94	6.52	9.09	8.33	9.36
毛利率	15.62	15.79	17.72	16.70	16.47
營益率	7.92	8.39	10.15	9.14	8.92
稅後純益率	7.01	7.42	8.07	6.94	6.89

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	138,841	150,722	184,817	202,112	206,518
%變動率	20.47	8.56	22.62	9.36	2.18
營業毛利	23,354	11,370	23,831	33,296	34,032
毛利率 (%)	16.82	7.54	12.89	16.47	16.48
營業淨利	14,968	2,585	10,157	18,025	18,275
稅前淨利	11,127	2,661	9,305	18,862	18,685
%變動率	--	-76.09	249.73	102.71	-0.94
稅後純益	9,380	2,860	6,819	13,928	13,691
%變動率	6,599.93	-69.51	138.45	104.25	-1.70
稅後 EPS * (元)	1.67	0.48	1.13	2.30	2.26
市調 EPS * (元)	1.11	0.7	1.45	2.12	--
PER (x)	14.91	51.88	22.04	10.83	11.02
PBR (x)	2.00	2.14	2.02	1.76	1.51
每股淨值 * (元)	12.46	11.64	12.33	14.18	16.44
每股股利 (元)	0.83	0.46	0.69	--	--
殖利率 (%)	3.28	2.54	3.28	--	--

* 以目前股本計算

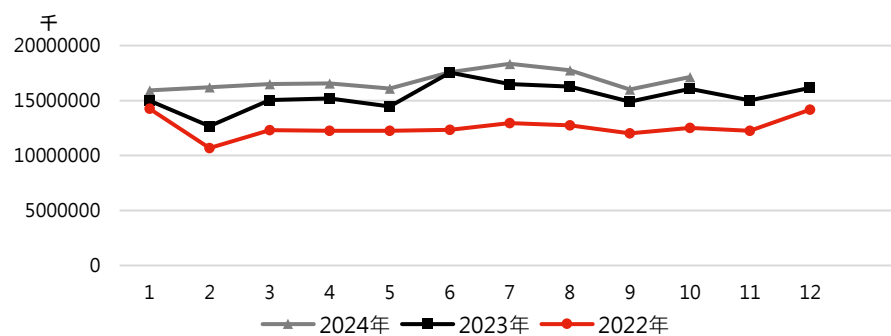
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

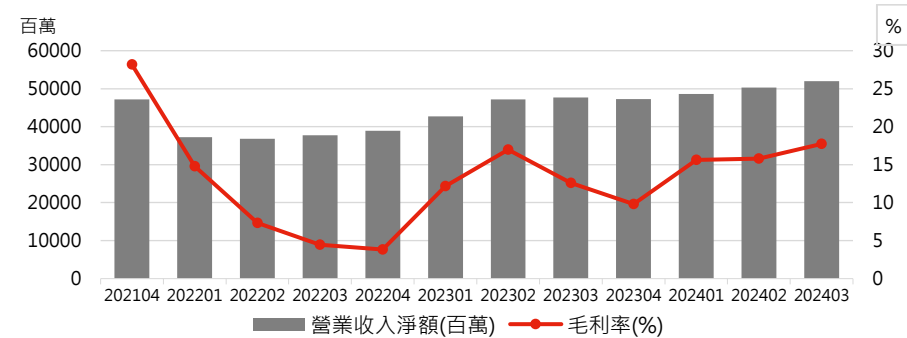
同業比較

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
2618	長榮航	B	41.70	2252.0	4.01	5.30	7.84	7.87	1.59	1.93

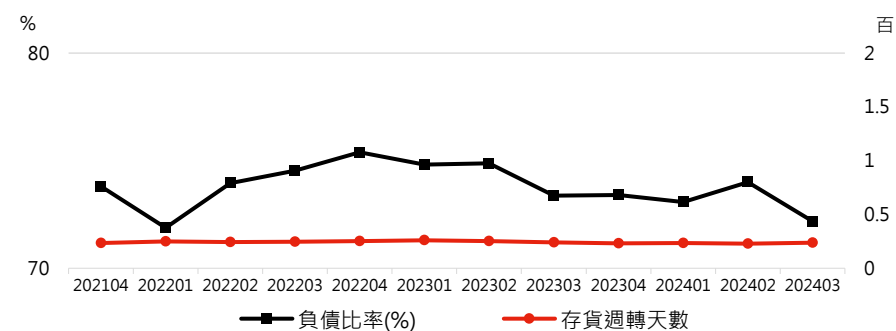
近三年單月營收狀況



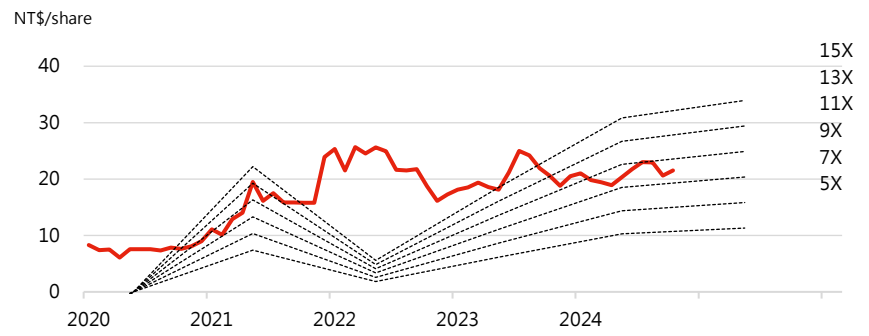
近三年單季營收 VS 毛利率趨勢圖



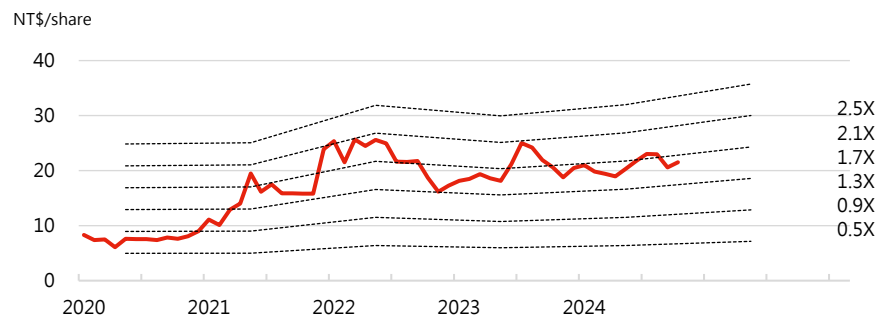
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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