



2024/12/25

產業類別	航運
投資建議	中立
收盤價	目標價
NT\$ 78.80	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\$)	42.50-83.00
市值 (NT\$百萬元)	275180
市值 (US\$百萬元)	8,423
流通在外股數 (百萬股)	3,492.00
董監持股 (%)	32.23
外資持股 (%)	19.51
投信持股 (%)	4.92
融資使用率 (%)	7.55

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，2024/12 運力 71.7 萬 TEU 約 98 艘，市佔率 2.3%，加入 THE Alliance 聯盟。2024 年底運力 71.7 萬 TEU(+1.4%YoY)，總櫃量 115 萬 TEU，自有櫃佔 4 成。2024 年前三季美洲線佔營收比重 38%，歐洲線佔 38%，近洋佔 9%，其他航線(中東、南美等)佔 15%，運送量 354.9 萬 TEU(+2.5%YoY)。

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)

1Q25 多重因素干擾，運價波動性高；擁高現金殖利率

永豐觀點

2025 年名目供需缺口縮小但考量有效運力則是轉為供過於求，川普課稅造成東亞貨載板塊挪移。假設配發 4 成，現金股利 7.5 元，現金殖利率 9.5%。

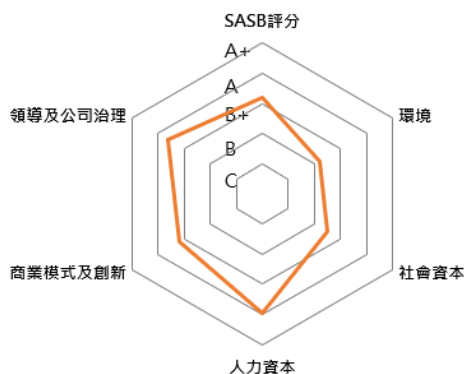
投資評價與建議

維持中立：美東港口罷工、川普課稅、紅海繞道議題干擾運價甚多，研究處預期貨櫃航商獲利 1H25 優於 2H25，歷史 PBR 落在 0.5-4.3 倍，目前 PBR 為 0.72 倍，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
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 (以 2022 年陽明永續報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

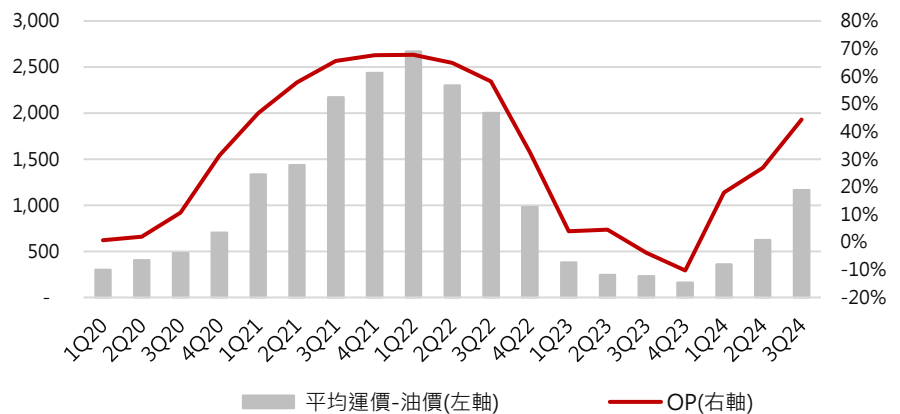
SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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，2024/12 運力 71.7 萬 TEU 約 98 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 71.7 萬 TEU(+1.4%YoY)，總櫃量 115 萬 TEU，自有櫃佔 4 成。2024 年前三季美洲線佔營收比重 38%，歐洲線佔 38%，近洋佔 9%，其他航線(中東、南美等)佔 15%，運送量 354.9 萬 TEU(+2.5%YoY)。股權方面，官股持有 31%。2H26 年 LNG 雙燃料船舶開始交船，目前研擬 8 千-1.5 萬 TEU 的購船計畫。

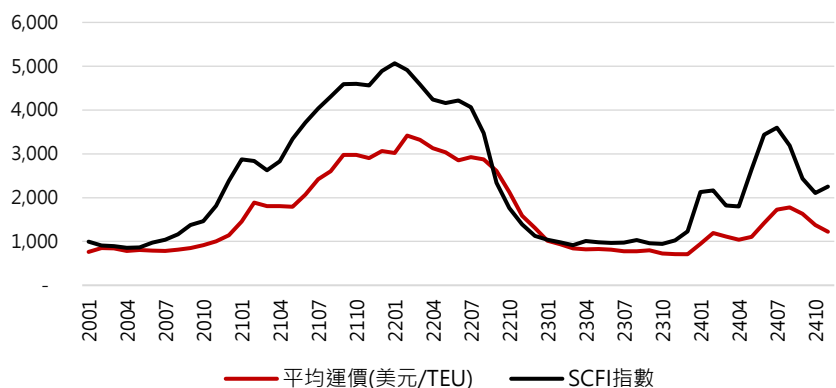
3Q24 稅後獲利 284 億元，稅後 EPS 為 8.12 元，符合預期：3Q 營收 728 億元(+103%YoY)，稅後獲利 284 億元(+912%YoY)符合預期，稅後 EPS 為 8.12 元。美國線 12 月需求比預期好，影響因素多重關稅、農曆年提早、美東 1/15 可能罷工等，但搶貨效應沒有特別明顯，2024 年 10-11 月平均運價較去年同期增長 8 成，貨量較去年同期下跌 1 成(紅海繞道)，使得 10-11 月營收 365 億元(+64%YoY)，預估 4Q24 營收 560 億元(+71%YoY)，預估稅後獲利 140 億元(虧轉盈)，稅後 EPS 為 4 元。

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，Dec. 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，Dec. 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% 2024 年前三季佔比 17.1%，雖然燃油價格 545 美元/噸(-1%YoY)，但紅海危機和巴拿馬運河乾旱繞道造成耗油量增加 4%，前三季燃油成本近 185 億元

(+7.7%YoY) · 11 月陽明平均油價降至 555 美元/噸 · 油價呈現緩跌。

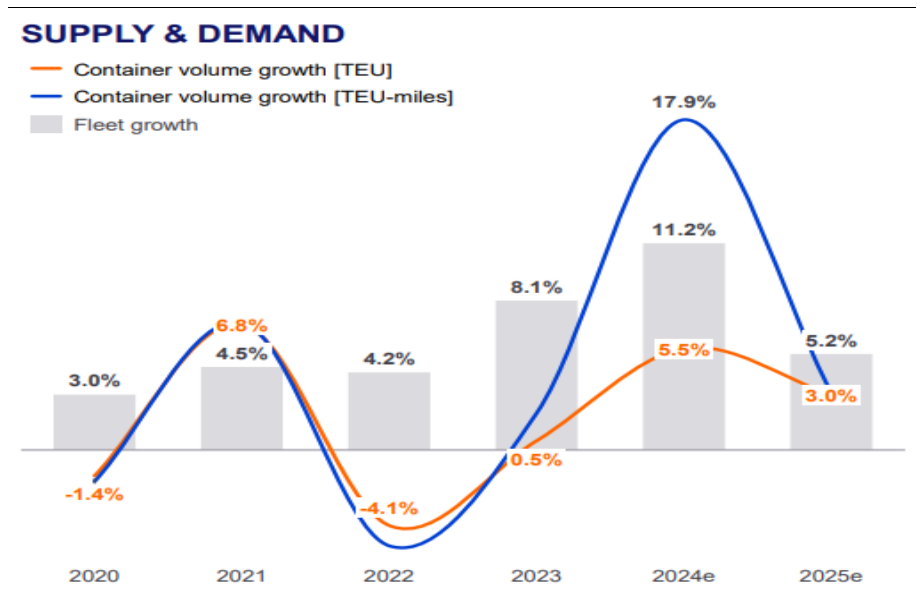
表一：陽明營業成本概況

3Q24	比重	QoQ	YoY
3VC(集貨船/內陸/裝卸)	37%	6%	16%
船艙成本	18%	-5%	8%
燃油成本	17%	4%	-2%
空調費	13%	33%	31%
港埠及運河費	4%	16%	-28%
其他	10%	2%	1%
	100%	6%	8%

資料來源：陽明；永豐投顧研究處整理 · Dec. 2024

2024 年因繞道供需吃緊 · 2025 年轉為供過於求：Alphaliner 預估 2024-2025 年需求分別為 4.5% 和 2.5%，名目供給為 10.3% 和 6%，名目新增運力走緩，名目供需缺口看似改善。目前在手訂單約 780 萬 TEU，佔現有船隊 26%，2023 年新船下水 250 萬 TEU(+8.1%YoY) · 2024 年新船下水增加到 320 萬 TEU(+11.2%YoY) · 2025 年新船下水 190 萬 TEU(+5.2%YoY)，目前運價高於成本甚多，因此年初至今拆船不到 10 萬 TEU，平均拆船船齡高達 28 年，2025 年超過 25 年以上船齡僅 120 萬 TEU，預期 2025 年不具有明顯拆船誘因。需求方面，2024 年需求若考量繞道因素的需求則為 17.9%，出現供不應求，此時不活躍運力為 3.7%，閒置運力為 0.7% 均在低檔，2025 年運送需求降為 3%，2025 年將轉為供過於求。惟 2025/1 美東可能再度罷工、川普課稅造成貿易季節性的波動加劇，紅海繞道何時結束均造成 2025 年運價波動性更大。

圖三：貨櫃產業供需



資料來源：Hapag-Lloyd；永豐投顧研究處整理 · Dec. 2024

假設配發 4 成，陽明現金股利配發 7.5 元，現金殖利率為 9.5%。

表二：貨櫃三雄現金殖利率預估

陽明	2020	2021	2022	2023	2024(F)	2025(F)
每股現金股利	-	20.00	20.00	2.00	7.5	4.4
現金殖利率	-	20.35	28.86	2.64	9.5	5.6
EPS	3.78	47.33	51.71	1.37	18.78	11.08
發放率	0%	42%	39%	146%	40%	40%

資料來源：永豐投顧研究處整理，Dec. 2024

財務預估：2024 年營收 2252 億元(+60%YoY)，預估稅後獲利 656 億元(+1274%YoY)，稅後 EPS 為 18.78 元，年底淨值為 98.1 元。2025 年營收 1943 億元(-14%YoY)，預估稅後獲利 387 億元(-41%YoY)，稅後 EPS 為 11.08 元，年底淨值為 109.2 元。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	43,801	52,589	72,838	56,000	225,229
營業毛利	10,101	16,615	34,614	17,648	78,978
營業利益	7,889	14,132	32,309	14,056	68,386
稅前淨利	11,627	17,175	35,539	16,521	80,862
稅後純益	9,379	13,887	28,367	13,960	65,594
稅後 EPS (元)	2.69	3.98	8.12	4.00	18.78
營收 QoQ 成長率	33.86	20.06	38.50	-23.12	--
營收 YoY 成長率	18.53	50.06	102.89	71.14	60.17
毛利率	23.06	31.59	47.52	31.51	35.07
營益率	18.01	26.87	44.36	25.10	30.36
稅後純益率	21.58	26.55	39.04	24.93	29.12

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表二：2025 年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	52,095	51,236	50,413	40,535	194,279
營業毛利	13,773	13,086	12,462	4,894	44,216
營業利益	11,409	10,760	10,083	2,027	34,278
稅前淨利	14,429	13,910	13,183	4,627	46,148
稅後純益	11,774	11,211	11,152	4,543	38,681
稅後 EPS (元)	3.37	3.21	3.19	1.30	11.08
營收 QoQ 成長率	-6.97	-1.65	-1.61	-19.59	--
營收 YoY 成長率	18.94	-2.57	-30.79	-27.62	-13.74
毛利率	26.44	25.54	24.72	12.07	22.76
營益率	21.90	21.00	20.00	5.00	17.64
稅後純益率	22.60	21.88	22.12	11.21	19.91

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	333,687	375,900	140,624	225,229	194,279
%變動率	120.58	12.65	-62.59	60.16	-13.74
營業毛利	213,131	230,170	6,241	78,978	44,216
毛利率 (%)	63.87	61.23	4.44	35.07	22.76
營業淨利	203,385	220,698	-1,666	68,386	34,278
稅前淨利	202,377	233,621	11,296	80,862	46,148
%變動率	1,153.10	15.44	-95.16	615.85	-42.93
稅後純益	165,269	180,592	4,774	65,594	38,681
%變動率	1,279.88	9.27	-97.36	1,273.98	-41.03
稅後 EPS * (元)	48.73	51.71	1.37	18.78	11.08
市調 EPS * (元)	43.36	53.5	1.75	17.71	--
PER (x)	1.59	1.50	56.50	4.12	6.99
PBR (x)	1.16	0.79	0.98	0.79	0.71
每股淨值 * (元)	66.92	98.21	79.32	98.09	109.16
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

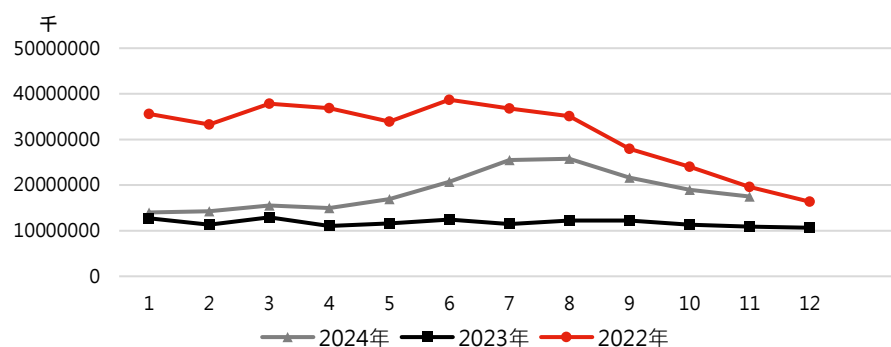
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

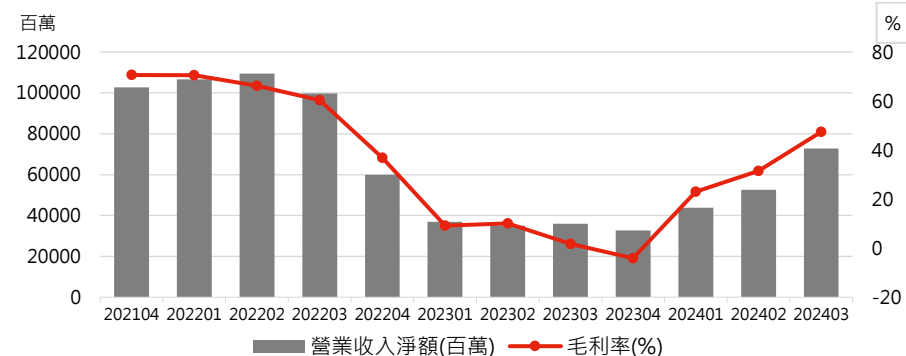
同業比較

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	232.00	5023.0	16.70	66.07	8.59	3.51	0.69	0.93
2615	萬海	N	82.10	2303.8	-2.07	18.63	-26.57	4.41	0.75	0.95

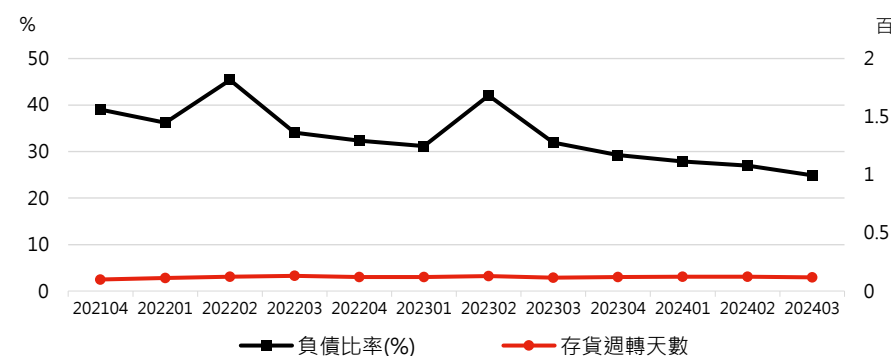
近三年單月營收狀況



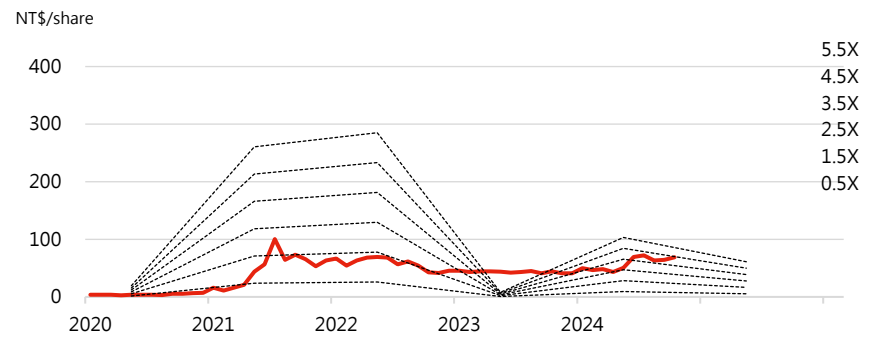
近三年單季營收 VS 毛利率趨勢圖



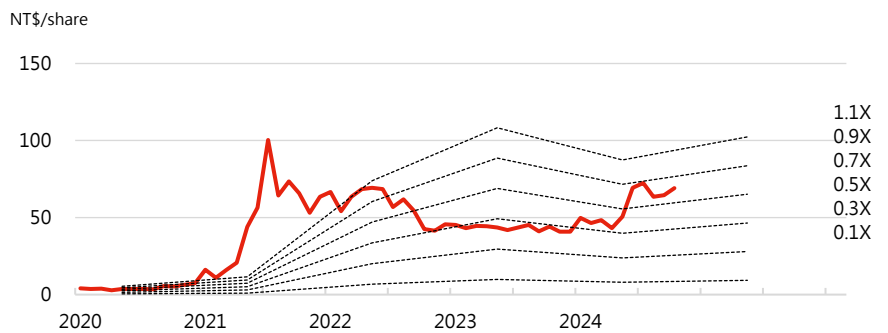
負債比率 VS 存貨週轉天數



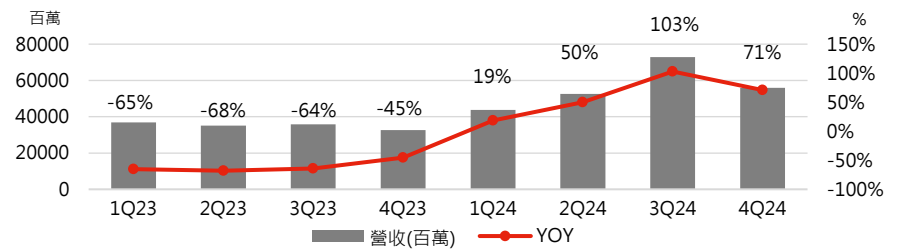
歷史 PE 圖



歷史 PB 圖

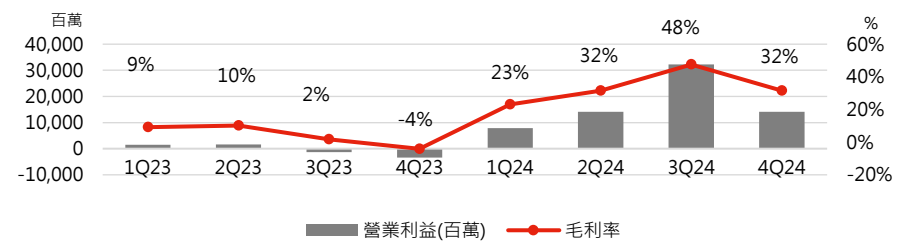


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 2024

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。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map[®] General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
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%

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.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

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

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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.