



2025/3/13

產業類別	航空
投資建議	買進 
收盤價	目標價
NT\$ 25.10	NT\$ 28.00

本次報告：論壇

交易資料

潛在報酬率 (%)	11.55
52 週還原收盤價區間 (NT\$)	18.54-26.95
市值 (NT\$百萬元)	152630
市值 (US\$百萬元)	4,630
流通在外股數 (百萬股)	6,081.00
董監持股 (%)	39.26
外資持股 (%)	21.47
投信持股 (%)	4.94
融資使用率 (%)	3.39

財務資料

	2024
股東權益 (NT\$百萬元)	86,001
ROA (%)	4.65
ROE (%)	17.91
淨負債比率 (%)	72.34

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，2024 年客運佔台灣市佔率 21.17% 僅次長榮航的 24.9%，貨運市佔率 36.03% 為台灣最高。2024 年底機隊 82 架(客 65 架、貨 17 架)，2025/3 機隊 84 架(客機 67 架、貨機 17 架)，2025 年底機隊 86 架(客 68 架、貨 18 架)。2024 年營收結構為客運 63%、貨運 30%、其他 7%。

主要客戶：

主要競爭對手：長榮航

陳宜里 yili.chen@sinopac.com

華航 (2610 TT)

油價走弱，獲利維持高檔

永豐觀點

航空燃油疲軟，獲利亮眼，連兩年現金殖利率逾 5%。預計 4 月上旬公布股利。

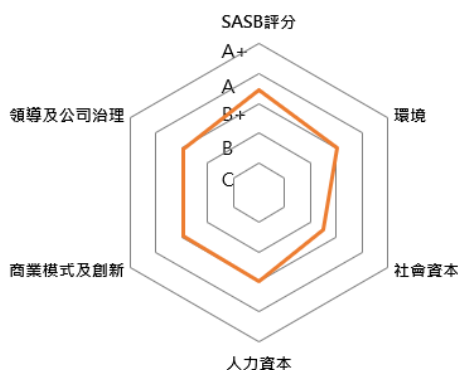
投資評價與建議

維持買進：(1) 2024 年獲利創新高，航空燃油價格疲弱有利於 2025 年獲利維持高檔，(2) 假設配息 60%，配發 1.42 元，現金殖利率約 5.7%，(3) 過去歷史 PBR 落在 0.5-2.5X，目前為 1.53 倍，維持買進，目標價 28 元(1.7 X 2025 BVPS)。

ESG 評析

華航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 B+ 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	B+
跨產業 ESG 項目	
環境	A
社會資本	B+
人力資本	A
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

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。

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✍ 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，2024 年客運佔台灣市佔率 21.17% 僅次長榮航的 24.9%，貨運市佔率 36.03% 為台灣最高。2024 年底機隊 82 架(客 65 架、貨 17 架)，2025/3 機隊 84 架(客機 67 架、貨機 17 架)，2025 年底機隊 86 架(客 68 架、貨 18 架)。2024 年客運運量較去年同期+10.2%，客運運能較去年同期+9.6%，平均載客率較去年同期下滑 0.7 百分點，搭載 1146 萬人(+20%YoY)；貨運運量較去年同期下滑 1%，運能下滑 2.3%，載貨率較去年同期增加 0.9 百分點。2024 年營收結構為客運 63%、貨運 30%、其他 7%。2024 年客運航線別東北亞 29%、北美佔 23%、東南亞佔 18%、中國佔 7%、歐洲 13%、香港佔 3%、大洋洲佔 7%，貨運以北美最高佔 64%，歐洲佔 11%、東南亞佔 10%、中國佔 5%、東北亞佔 4%、香港佔 3%，大洋洲佔 2%。主要大股東航發會持有 30.85%，國發會持有 8.58%。

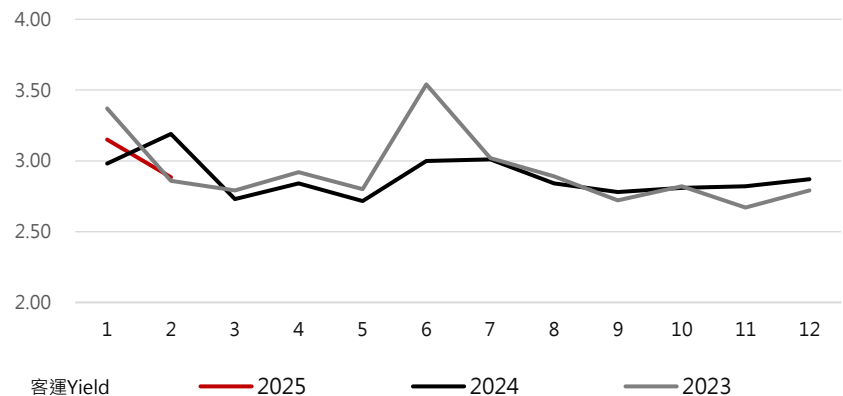
表一：華航近幾年營運概況

YOY	2019	2022	2023	2024	2025F	1-2M25	YOY
RPK(mm)	42,533	6,583	33,808	37,267	38,922	6,255	2.5%
ASK(mm)	52,671	14,879	43,237	47,375	50,218	7,771	-0.9%
載客率	80.8%	44.2%	78.2%	78.7%	77.5%	80.5%	2.4%
yield(TWD/RPK)	2.26	3.11	2.93	2.88	2.80	3.03	-1.9%
FTK(mm)	5,363	6,362	5,337	5,285	5,454	820	4.4%
AFTK(mm)	8,006	8,265	7,920	7,736	8,355	1,295	9.2%
載貨率	67.0%	77.0%	67.4%	68.3%	65.3%	63.3%	-3%
yield(TWD/FTK)	8.09	18.21	10.65	11.44	10.96	11.9	22.3%

資料來源：永豐投顧研究處預估及整理，Mar. 2025

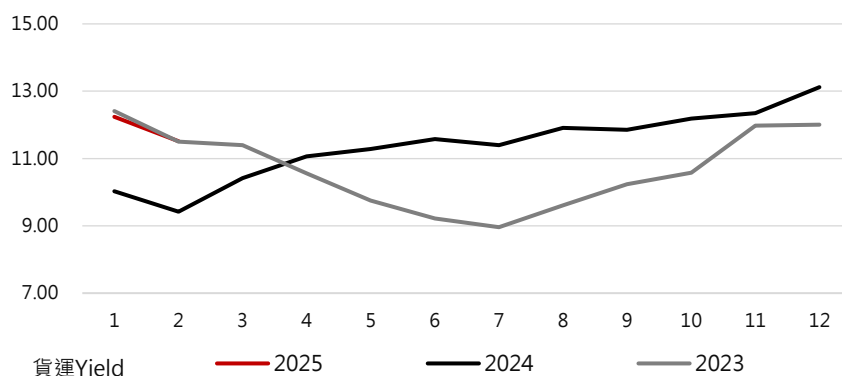
4Q24 稅後獲利 40.1 億元(虧轉盈)：4Q24 營收 530 億元(+12%YoY)，稅後獲利 40.1 億元略優於研究處預期，稅後 EPS 為 0.66 元。1-2 月營收 353 億元(+9.9%YoY)，預估 1Q25 營收 521 億元(+7%YoY)，稅後獲利預估 38 億元(+23%YoY)，稅後 EPS 為 0.63 元。

圖一：華航客運 yield



資料來源：永豐投顧研究處整理，Mar. 2025

圖二：華航貨運 yield



資料來源：永豐投顧研究處整理，Mar. 2025

關注小額包裹關稅豁免取消的進度：華航 2024 年貨運運送 83.9 萬噸，其中轉口佔 67.3%，市場傳聞 4 月可能川普會再度取消小額包裹 800 美元以下免關稅措施，加上美國對全球貨物課稅將影響貨運量。華航電商佔貨物量 3 成，期於是高價電子品，為分散將來可能的干擾，華航將開拓多倫多貨運航點、提高東南亞、日本的比重。桃機 2024 年客運量 4492 萬，轉機約 670 萬人(+6%YoY)，佔 14.9%，其中東南亞從桃機往返北美約 187 萬人，佔轉機人口 28%。公司將持續增加東南亞夜間航班提升客戶轉機的便利性。

1Q25 預估航空燃油 92 美元/桶(-10.3%YoY)：2024 年華航航空燃油均價 96.3 美元/桶(-9%YoY)，華航用油桶數 1552 萬桶(+3%YoY)，航空燃油佔成本 32%，整體燃油成本較去年減少 4%。1、2 月航空燃油分別為 93.7 美元/桶(-7.8%YoY)、91.6 美元/桶(-11.5%YoY)、3/7 為 84.4 美元/桶，研究處預估 1Q25 航空燃油為 92 美元/桶(-10.3%YoY)，2025 年平均 95.5 美元/桶。

圖三：航空燃油價格



資料來源：Bloomberg；永豐投顧研究處整理，Mar. 2025

預估華航連兩年殖利率逾 5%：假設配息 6 成估算，今明兩年配息 1.42 和 1.3 元，現金殖利率分別 5.7%和 5.2%，連續兩年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	1.42	1.30
現金殖利率	3.56	1.75	2.94	5.70	5.20
EPS	1.58	0.48	1.13	2.37	2.16
發放率	53%	96%	61%	60%	60%

資料來源：永豐投顧研究處整理，Mar. 2025

預估華航 2025 年稅後獲利 133 億元 (-7.2%YoY)：2024 年隨著客運復甦，客運營收 1279 億元 (+11%YoY)，貨運營收 607 億元 (+6%YoY)，整體營收 2039 億元 (+10%YoY)，稅後獲利 143.8 億元 (+111%YoY)，獲利創新高，稅後 EPS 為 2.38 元，淨值 14.2 元。2025 年預估營收 2073 億元 (+1.7%YoY)，稅後獲利 133 億元 (-7.2%YoY)，稅後 EPS 為 2.2 元，淨值 16.4 元。CB 未轉換餘額 10.9 億元，轉換價 17.5 元，稀釋後 EPS 為 2.17 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	52,147	51,576	53,315	50,303	207,342
營業毛利	9,293	8,513	9,798	7,337	34,940
營業利益	5,081	4,586	5,664	2,646	17,976
稅前淨利	5,156	4,661	5,739	2,696	18,251
稅後純益	3,805	3,346	4,236	1,962	13,349
稅後 EPS (元)	0.63	0.55	0.7	0.32	2.20
營收 QoQ 成長率	-1.52	-1.09	3.37	-5.65	--
營收 YoY 成長率	7.20	2.60	2.50	-5	1.70
毛利率	17.82	16.51	18.38	14.59	16.85
營益率	9.74	8.89	10.62	5.26	8.67
稅後純益率	7.30	6.49	7.95	3.90	6.44

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	138,841	150,722	184,817	203,879	207,342
%變動率	20.47	8.56	22.62	10.31	1.7
營業毛利	23,354	11,370	23,831	34,160	34,940
毛利率 (%)	16.82	7.54	12.89	16.76	16.85
營業淨利	14,968	2,585	10,157	18,202	17,976
稅前淨利	11,127	2,661	9,305	19,276	18,251
%變動率	--	-76.09	249.73	107.15	-5.32
稅後純益	9,380	2,860	6,819	14,383	13,349
%變動率	6,599.93	-69.51	138.45	110.94	-7.19
稅後 EPS * (元)	1.67	0.48	1.13	2.38	2.20
市調 EPS * (元)	1.1	0.69	1.44	2.15	2.1
PER (x)	15.03	52.29	22.21	10.55	11.41
PBR (x)	2.01	2.16	2.04	1.77	1.54
每股淨值 * (元)	12.46	11.64	12.33	14.15	16.35
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

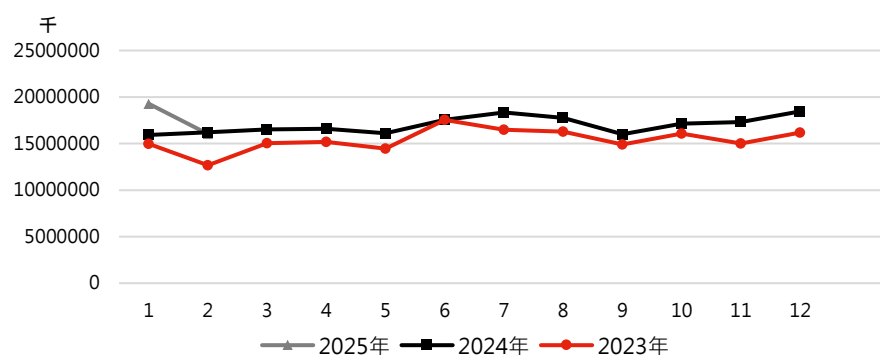
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

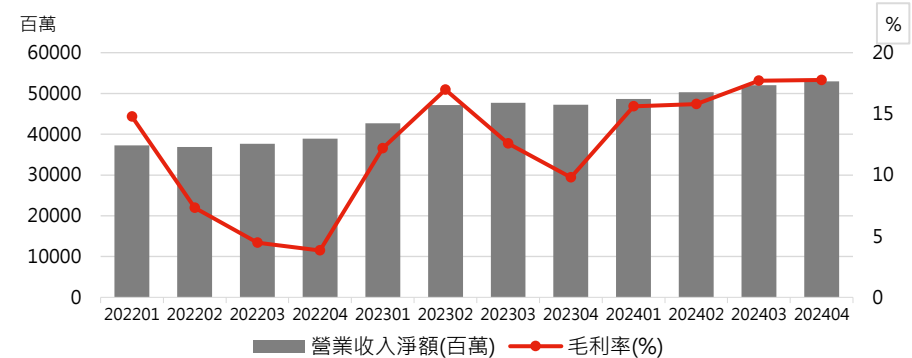
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2618	長榮航	B	44.90	2424.8	5.37	4.90	8.26	9.16	1.94	2.08

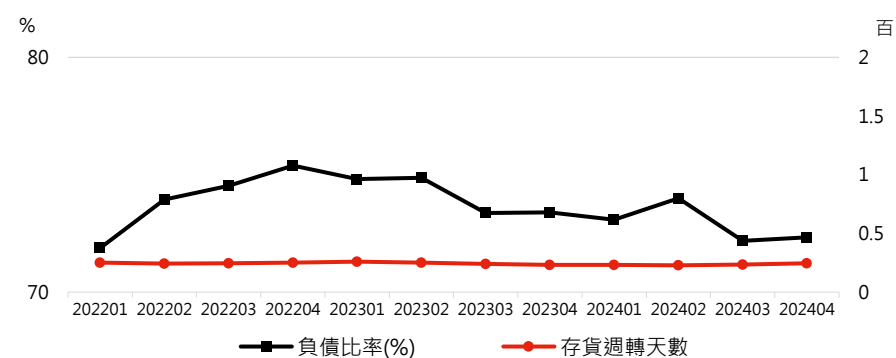
近三年單月營收狀況



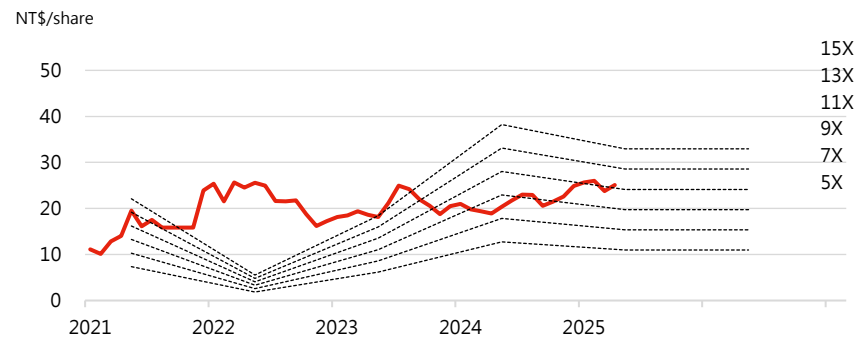
近三年單季營收 VS 毛利率趨勢圖



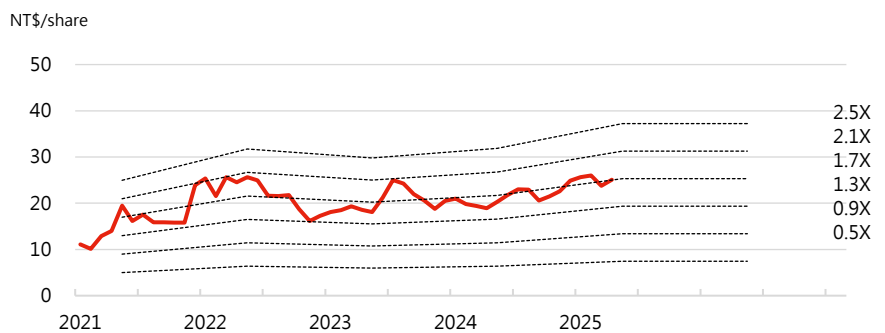
負債比率 VS 存貨周轉天數



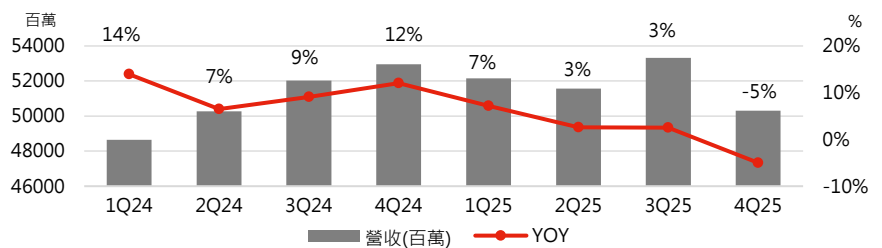
歷史 PE 圖



歷史 PB 圖

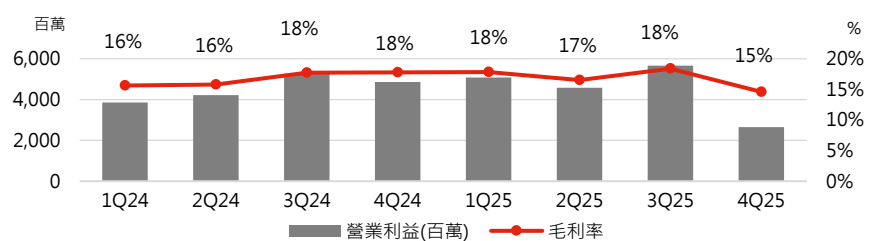


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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，Mar. 2025

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110 年金管投顧新字第 024 號

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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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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%

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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.

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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.

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