



2025/4/1

產業類別	航運
投資建議	中立 
收盤價	目標價
NT\$ 74.40	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)	259810
市值 (US\$百萬元)	7,830
流通在外股數 (百萬股)	3,492.00
董監持股 (%)	32.23
外資持股 (%)	21.19
投信持股 (%)	5.52
融資使用率 (%)	4.91

財務資料

	2024
股東權益 (NT\$百萬元)	340,538
ROA (%)	14.64
ROE (%)	20.79
淨負債比率 (%)	29.5

公司簡介

陽明海運是全球第十大航商，2025/3 運力 72.3 萬 TEU 約 99 艘(較 2024 年+0.8%)，市佔率 2%，加入 THE Alliance 聯盟。總櫃量 115 萬 TEU，自有櫃佔 41%。2024 年美洲線佔營收比重 38%，歐洲線佔 38%，近洋佔 9%，其他航線(中東、南美等)佔 15%，運送量 471.8 萬 TEU(+0.2%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)

旺季不明；擁高現金殖利率

永豐觀點

川普課稅造成經濟成長趨緩，預期旺季不旺。配發 4 成，現金股利 7.5 元，現金殖利率 10.1%。

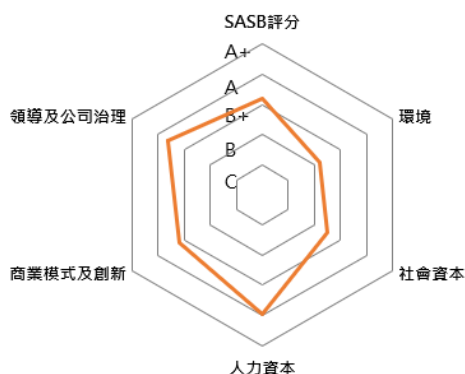
投資評價與建議

維持中立：全球貿易戰爭四起影響貨量，研究處預期 2025 年獲利明顯修正，歷史 PBR 落在 0.5-4.3 倍，目前 PBR 為 0.7 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
跨產業 ESG 項目	
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 評等 (依循 2023 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。

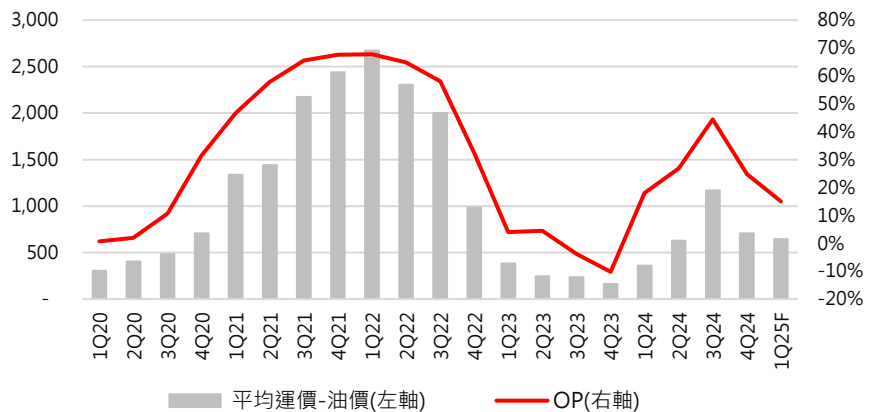
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✍ 營運現況與分析

陽明為全球十大海運業者：陽明海運是全球十大航商，2025/3 運力 72.3 萬 TEU 約 99 艘(較 2024 年+0.8%)，市佔率 2%，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)。總櫃量 115 萬 TEU，自有櫃佔 41%。2024 年美洲線佔營收比重 38%，歐洲線佔 38%，近洋佔 9%，其他航線(中東、南美等)佔 15%，運送量 471.8 萬 TEU(+0.2%YoY)。股權方面，官股持有 31%。在手訂單 13 艘 8 千-1.55 萬 TEU 的雙燃料船舶，預計 2H26 年開始交船。

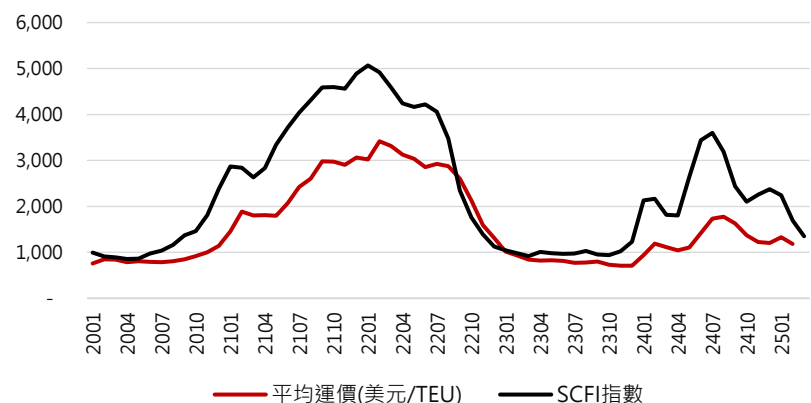
4Q24 稅後獲利 125.5 億元(虧轉盈)，稅後 EPS 為 3.59 元，略低於預期：4Q 營收 535 億元(+63%YoY)，貨量 117 萬 TEU(-6.4%YoY)，平均運價 1266 美元/TEU(+70%YoY)，稅後獲利 125.5 億元(轉虧為盈)略低於預期，稅後 EPS 為 3.59 元。受到關稅課徵干擾，運價 1 月為高點，2025 年 1-2 月平均運價 1255 美元/TEU(+17.6%YoY)，貨運量 74 萬 TEU，較去年持平，1-2 月營收 323 億元(+14%YoY)，預估 1Q25 營收 462 億元(+5%YoY)，預估稅後獲利 103 億元(+9.6%YoY)，稅後 EPS 為 2.94 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預估，Apr. 2025

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，Apr. 2025

燃油成本的影響：陽明 2024 年燃油成本佔 17%，雖然燃油價格 564 美元/噸(-3.4%YoY)，但紅海危機繞道造成耗油量增加，2024 燃油成本近 247 億元(+8%YoY)，2025 年 1-2 月陽明平均油價降至 549 美元/噸，油價呈現緩跌。

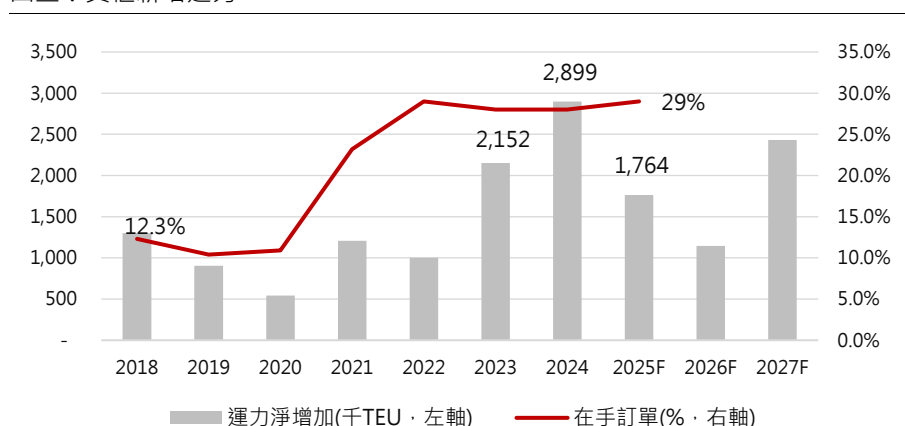
表一：陽明營業成本概況

比重	2023	2024	YoY
3VC(集貨船/內陸/裝卸)	35%	37%	14%
船艙成本	20%	20%	8%
燃油成本	17%	17%	8%
空調費	11%	12%	18%
港埠及運河費	6%	4%	-28%
其他	11%	10%	2%
	100%	100%	8%

資料來源：陽明；永豐投顧研究處整理，Apr. 2025

2024 年因繞道供需吃緊，2025 年轉為供過於求：目前貨櫃船在手訂單約 29%，910 萬 TEU。2024 年新增運力 290 萬 TEU。2025 年扣掉拆船淨增加 176 萬 TEU。2026 年預計淨增加 114 萬 TEU。2027 年預計淨增加 243 萬 TEU。Alphaliner 預估 2024-2025 年需求分別為 4.5% 和 2.5%，名目供給為 10.3% 和 5.7%，名目供需缺口看似改善，但若考量紅海繞道影響 1 成運力，2025 年實則為供過於求。需求方面，2025 年運送需求 2.5%，但川普課稅造成經濟成長下滑，美國零售聯合會 (NRF) 報告預測，受美國關稅政策影響，預計 2025 夏季貨櫃進口量可能較去年下降，預期旺季不旺。

圖三：貨櫃新增運力



資料來源：Alphaliner, 永豐投顧研究處整理，Apr. 2025

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	2025(F)
每股現金股利	-	20.00	20.00	2.00	7.50	3.27
現金殖利率	-	20.35	28.86	2.64	10.08	4.40
EPS	3.78	47.33	51.71	1.37	18.38	8.18
發放率	0%	42%	39%	146%	41%	40%

資料來源：永豐投顧研究處整理，Apr. 2025

財務預估：2024 年稅後獲利 642 億元(+1244%YoY) · 稅後 EPS 為 18.38 元 · 淨值 97.7 元。2025 年假設美洲線合約價漲 3 成 · 現貨價跌 4 成 · 預估營收 1764 億元(-21%YoY) · 預估稅後獲利 286 億元(-56%YoY) · 稅後 EPS 為 8.18 元 · 年底淨值為 106 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	47,025	44,474	47,077	37,868	176,443
營業毛利	10,863	9,041	11,507	2,980	34,391
營業利益	8,464	6,671	9,039	379	24,553
稅前淨利	12,734	9,721	12,089	3,061	37,605
稅後純益	10,398	5,809	9,629	2,744	28,579
稅後 EPS (元)	2.98	1.66	2.76	0.79	8.18
營收 QoQ 成長率	-12.06	-5.42	5.85	-19.56	--
營收 YoY 成長率	7.36	-15.43	-35.37	-29.19	-20.77
毛利率	23.10	20.33	24.44	7.87	19.49
營益率	18.00	15.00	19.20	1.00	13.92
稅後純益率	22.11	13.06	20.45	7.25	16.20

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	333,687	375,900	140,624	222,706	176,443
%變動率	120.58	12.65	-62.59	58.37	-20.77
營業毛利	213,131	230,170	6,241	77,628	34,391
毛利率 (%)	63.87	61.23	4.44	34.86	19.49
營業淨利	203,385	220,698	-1,666	67,575	24,553
稅前淨利	202,377	233,621	11,296	79,820	37,605
%變動率	1,153.10	15.44	-95.16	606.60	-52.89
稅後純益	165,269	180,592	4,774	64,179	28,579
%變動率	1,279.88	9.27	-97.36	1,244.32	-55.47
稅後 EPS * (元)	48.73	51.71	1.37	18.38	8.18
市調 EPS * (元)	43.36	53.5	1.75	17.89	10.94
PER (x)	1.53	1.44	54.31	4.05	9.10
PBR (x)	1.11	0.76	0.94	0.76	0.70
每股淨值 * (元)	66.92	98.21	79.32	97.52	105.86
每股股利 (元)	20.00	20.00	2.00	7.50	--
殖利率 (%)	30.06	44.23	4.02	9.91	--

* 以目前股本計算

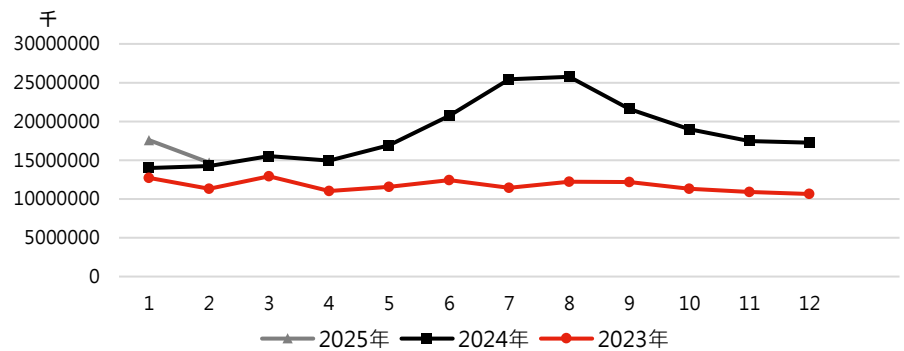
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2025

營運基本資料

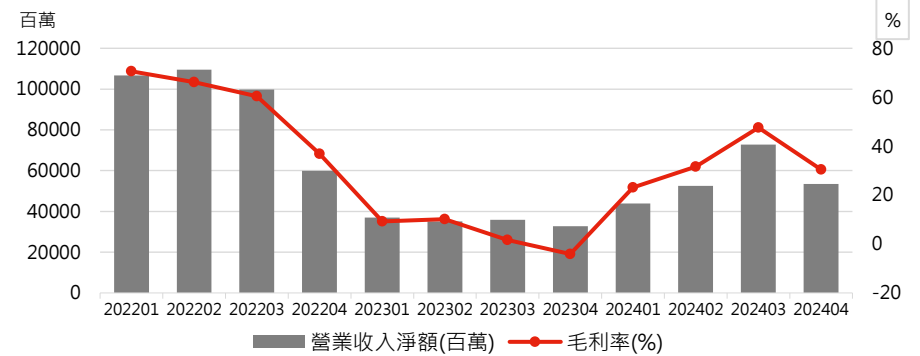
同業比較

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
2603	長榮	N	220.50	4774.0	64.87	32.20	3.47	6.85	0.84	0.89
2615	萬海	N	78.20	2194.4	16.89	7.62	4.80	10.26	0.87	0.91

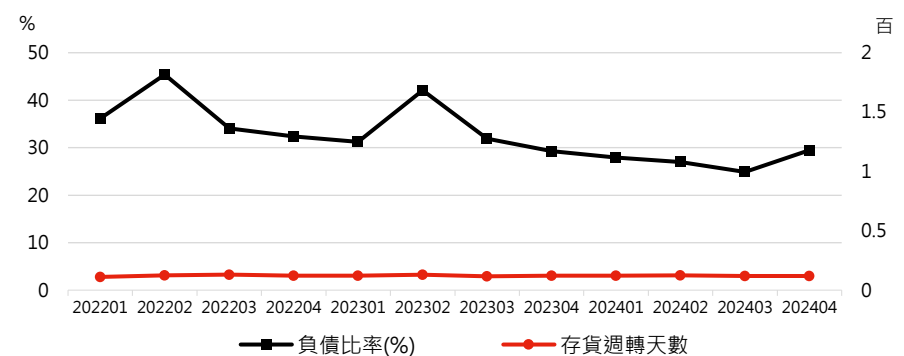
近三年單月營收狀況



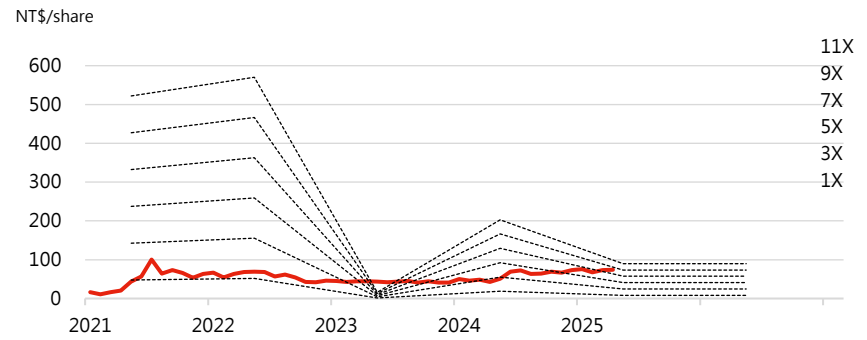
近三年單季營收 VS 毛利率趨勢圖



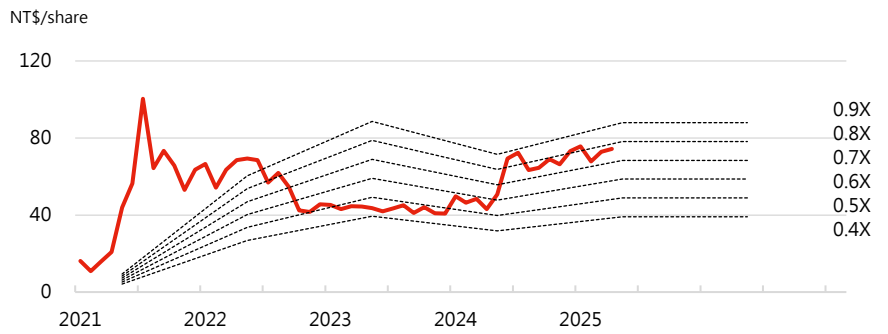
負債比率 VS 存貨周轉天數



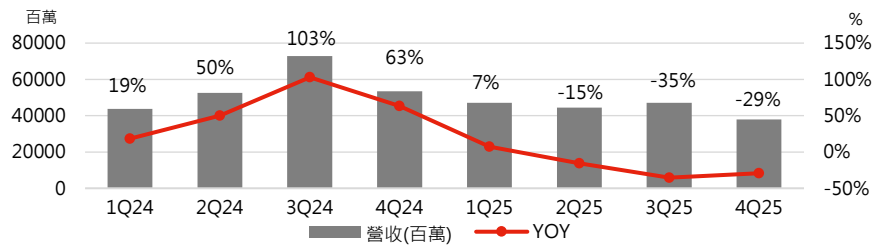
歷史 PE 圖



歷史 PB 圖

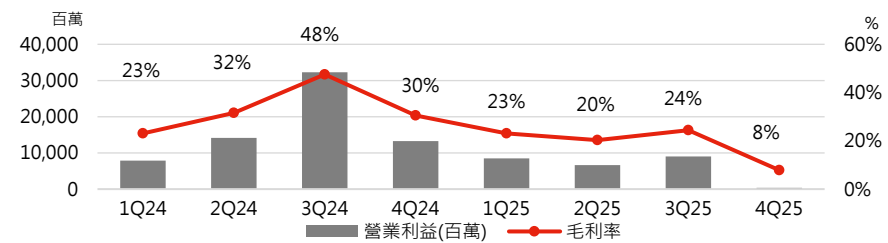


近八季營收及 YoY 趨勢圖



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

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

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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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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.

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