



2023/6/2

航空產業

2Q 航空燃油價格走跌，3Q 迎接客運旺季

永豐觀點

客運復甦優於預期，航空燃油走跌推升 2Q 獲利空間，6-7 月兩岸可能開放團客互訪。

投資評價與建議

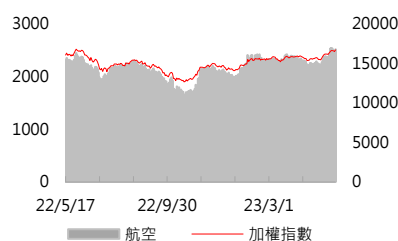
2023 年客運復甦優於預期，加上航空燃油價格下跌推升獲利空間，短線營運動能強勁，航空股的 PBR 容易因為題材(政策、油價重挫)PBR 會上修，維持買進長榮航(2618 TT)，目標價 40 元(2.1 X 2023 BVPS)，調升華航(2610 TT)至買進，目標價 26 元(1.9 X 2023 BVPS)。

相關個股

股號	股名	EPS		投資建議
		2022	2023(F)	
2610	華航	0.48	1.80	B
2618	長榮航	1.32	3.24	B

資料來源：永豐投顧研究處整理

航空類股指數與加權相對走勢



資料來源：TEJ；永豐投顧研究處整理

表一：航空股評價

股號	股名	EPS			BVPS		評價面		評等
		2021	2022	2023(F)	2023(F)	PB	歷史區間		
2610	華航	1.58	0.48	1.80	13.5	1.64	0.5~2.5	N→B	
2618	長榮航	1.38	1.32	3.24	19.1	1.77	0.7~2.7	B	

資料來源：永豐投顧研究處整理 · Jun. 2023

產業現況與分析

2023/3 全球客運運量回到 2019/3 月的 89.5%：根據 IATA 統計，2023/3 月航空客運運能(ASK)回到疫情前的 88%，運量(RPK)回到疫情前的 89.5%，歐美因為較早解封，運量恢復到疫情前的 9 成甚至超越疫情前，亞洲處於解封中，2023/3 的運能只恢復到疫情前的 80.9%，客運量恢復到疫情前的 78.4%。貨運方面，2022 年貨運運能增長 3%，貨運貨量年衰退 8%(其中北美運量衰退 5.1%，歐洲衰退 11.5%)，IATA 預期 2023 年客貨運量分別增長 21%和衰退 4%。

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表二：全球客運與 2019 年比較

	World share ¹	March 2023 (% year-on-year)				March 2023 (% ch vs the same month in 2019)			
		RPK	ASK	PLF (%-pt) ²	PLF (level) ³	RPK	ASK	PLF (%-pt) ²	PLF (level) ³
TOTAL MARKET	100.0%	52.4%	41.2%	5.9%	80.7%	-12.0%	-10.5%	-1.4%	80.7%
Africa	2.1%	66.1%	51.0%	6.7%	73.9%	-10.6%	-12.7%	1.7%	73.9%
Asia Pacific	22.1%	158.9%	109.0%	15.3%	79.2%	-21.6%	-19.1%	-2.5%	79.2%
Europe	30.7%	37.0%	25.9%	6.5%	80.5%	-11.1%	-7.4%	-3.4%	80.5%
Latin America	6.4%	19.9%	19.8%	0.1%	81.2%	-5.4%	-4.9%	-0.4%	81.2%
Middle East	9.8%	40.4%	28.3%	6.9%	79.4%	-7.4%	-14.0%	5.7%	79.4%
North America	28.9%	16.9%	15.9%	0.7%	83.7%	-1.9%	0.3%	-1.9%	83.7%

資料來源：IATA；永豐投顧研究處整理·Jun. 2023

2Q23 預估航空燃油 95 美元/桶(-33%YoY)：2022 年新加坡航空燃油均價 124.2 美元/桶(+68%YoY) · 1Q23 航空燃油 106 美元/桶(-10%QoQ,-2.4%YoY) · 4 月 97.5 美元/桶(-2%MoM) · 5 月平均 90 美元/桶(-7.7%MoM) · 隨著進入航空燃油需求旺季 · 預估 2Q-3Q 航空燃油平均每桶 95 美元(-33%YoY)和 110 美元(-14%YoY) · 2023 年平均 103 美元/桶(-17%YoY)。

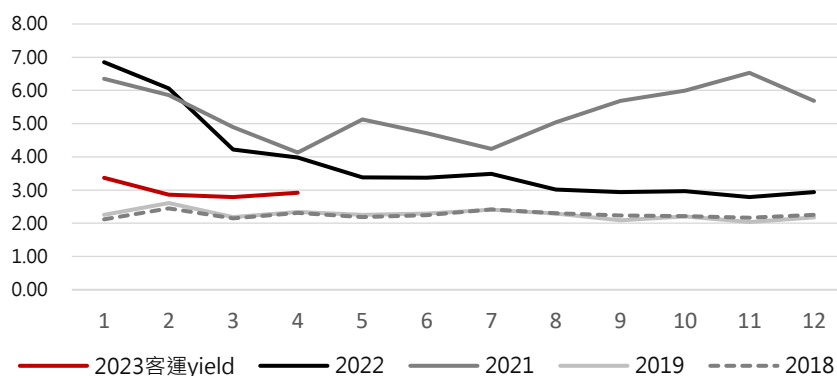
圖一：航空燃油價格



資料來源：Bloomberg；永豐投顧研究處整理·Jun. 2023

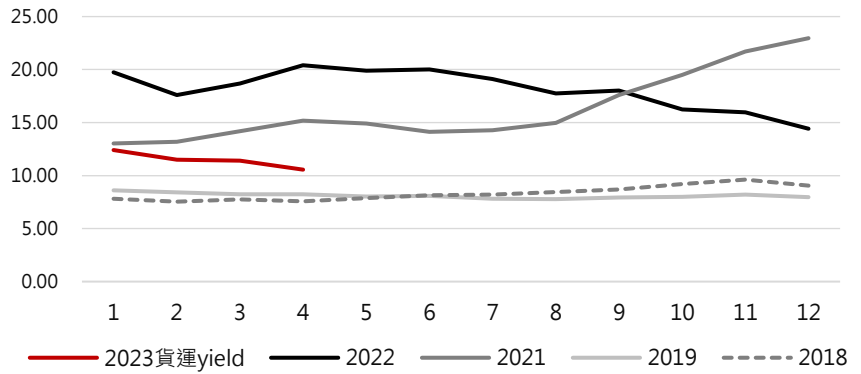
預估華航 2023 年稅後獲利 105 億元 (+267%YoY)：華航成立於 1959 年 · 為天合聯盟成員 · 2023/4 共有 87 架飛機 · 客機 66 架 · 貨機 21 架 · 2023 年 1-4 月客運運量回到 2019 年同期的 72.3% · 客運運能回到 2019 年同期的 76%(因為客機機隊較 2019 年少 4 架) · 2023 年預估客運營收 1573 億元(+363%YoY) · 貨運營收 533 億元(-54%YoY) · 整體營收 1793 億元(+19%YoY) · 稅後獲利 108 億元(+278%YoY) · 稅後 EPS 為 1.84 元 · 淨值 13.5 元 · CB 未轉換餘額 22.9 億元 · 轉換價 18.3 元 · 稀釋後 EPS 為 1.76 元 · 配息 0.46 元 · 現金殖利率 2.1%。

圖二：華航客運 yield



資料來源：永豐投顧研究處整理·Jun. 2023

圖三：華航貨運 yield



資料來源：永豐投顧研究處整理 · Jun. 2023

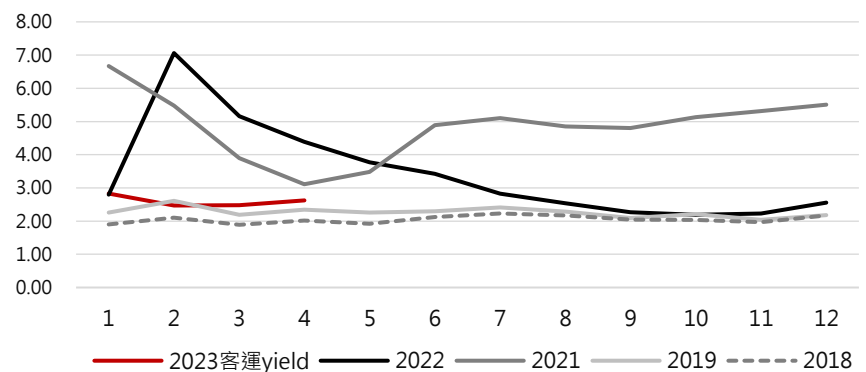
表三：華航營運概況

	2019	2020	2021	2022	2023(F)
RPK(客運運量) (mm)	42,533	8,038	639	6,583	35,419
ASK(客運運能) (mm)	52,671	14,545	3,829	14,879	46,193
載客率	80.8%	55.3%	16.7%	44.2%	76.7%
yield(TWD/RPK)	2.26	2.55	5.38	3.11	2.86
FRPK(貨運運量)(mm)	5,363	6,365	7,551	6,362	5,435
FATK(貨運運能)(mm)	8,006	8,828	10,003	8,265	8,422
載貨率	67.0%	72.1%	75.5%	77.0%	64.5%
yield(TWD/FRPK)	8.09	12.83	16.45	18.21	9.81

資料來源：永豐投顧研究處整理 · Jun. 2023

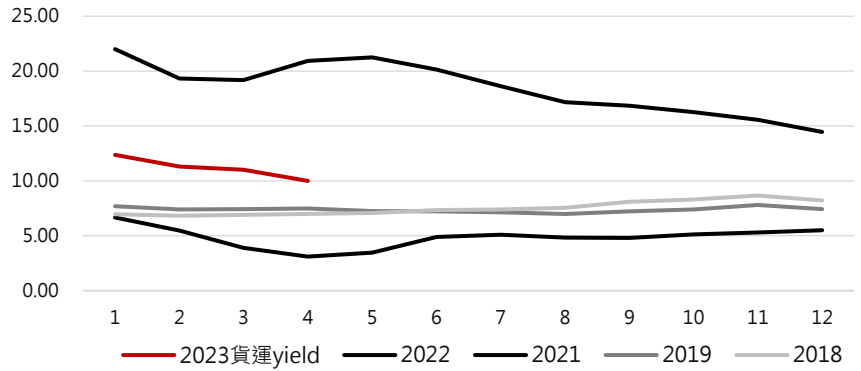
預估長榮航 2023 年稅後獲利 174 億元 (+145%YoY)：長榮航成立於 1989 年，目前為星空聯盟成員，2023/5 有 86 架飛機，客機 78 架，貨機 8 架。2023 年 1-4 月客運運量回到 2019 年同期的 90.3%，客運運能回到 2019 年同期的 91%(客機機隊較 2019 年少 1 架)。2023 年預估客運營收 1201 億元 (+277%YoY)，貨運營收 355 億元 (-61%YoY)，整體營收 1810 億元(原估 1761 億元) (+31%YoY)，稅後獲利 174 億元(原估 133 億元)(+119%YoY)，稅後 EPS 為 3.24 元，淨值 19.1 元。CB 未轉換餘額 6.9 億元，轉換價 18.9 元，稀釋後 EPS 為 3.22 元。配息 0.8 元，現金殖利率 2.4%。

圖四：長榮航客運 yield



資料來源：永豐投顧研究處整理 · Jun. 2023

圖五：長榮航貨運 yield



資料來源：永豐投顧研究處整理 · Jun. 2023

表四：長榮航營運概況

	2019	2020	2021	2022	2023(F)
RPK(客運運量) (mm)	48,683	10,710	1,642	12,530	48,050
ASK(客運運能) (mm)	59,673	20,826	8,205	20,616	58,339
載客率	81.6%	51.4%	20.0%	60.8%	82.4%
yield(TWD/RPK)	2.07	2.29	4.72	2.54	2.50
FRPK(貨運運量)(mm)	3,444	3,888	4,785	4,845	3,597
FATK(貨運運能)(mm)	4,402	4,432	5,098	5,626	5,116
載貨率	78.2%	87.7%	93.9%	86.1%	70.3%
yield(TWD/FRPK)	7.37	12.86	17.80	18.64	9.87

資料來源：永豐投顧研究處整理 · Jun. 2023

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