



2023/7/19

## 航空產業

客運暢旺，獲利上修

### 永豐觀點

近期雖然航空燃油小漲，然客運營收優於預期，上修航空股獲利，後續追蹤兩岸何時開放觀光客互訪。

### 投資評價與建議

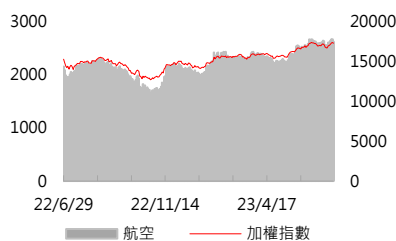
雖然航空燃油價格小漲，然客運復甦優於預期，短線營運動能亮眼，航空股的 PBR 容易因為題材(政策、油價重挫)上修，維持買進長榮航(2618 TT)，目標價因獲利上修由 40 元(2.1 X 2023 BVPS)調整到 42 元(2.1 X 2023 BVPS)，華航(2610 TT)目標價由 25.5 元(1.9 X 2023 BVPS)調整到 26.6 元(1.9 X 2023 BVPS)。

相關個股

股號	股名	EPS		投資建議
		2023(F)	2024(F)	
2610	華航	2.34	1.77	B
2018	長榮航	4.22	3.30	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
		2022	2023(F)	2024(F)	2023(F)	PB	歷史區間		
2610	華航	0.48	2.34	1.77	14.0	1.79	0.5~2.5	B	
2618	長榮航	1.32	4.22	3.30	20.0	1.85	0.7~2.7	B	

資料來源：永豐投顧研究處整理 · Jul. 2023

### 產業現況與分析

2023/5 全球客運運量回到 2019/3 月的 96.1%：根據 IATA 統計，2023/5 月航空客運運能(ASK)回到疫情前的 96.1%，運量(RPK)回到疫情前的 96.1%，歐美因為較早解封，運量較疫情前增加 2.1%，亞洲處於解封中，2023/5 的運能只恢復到疫情前的 88.3%，客運量恢復到疫情前的 85%。貨運方面，2023/5 年全球貨運量較去年下滑 5.2%，運能增長 14.5%，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/貨運與 2019 年比較

客運	World share <sup>1</sup>	May 2023 (% year-on-year)				May 2023 (% ch vs the same month in 2019)			
		RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>39.1%</b>	<b>35.0%</b>	<b>2.4%</b>	<b>81.8%</b>	<b>-3.9%</b>	<b>-3.9%</b>	<b>0.0%</b>	<b>81.8%</b>
Africa	2.1%	38.6%	36.7%	0.9%	69.9%	-0.9%	-3.9%	2.1%	69.9%
Asia Pacific	22.1%	130.4%	109.5%	7.0%	77.3%	-15.0%	-11.7%	-3.0%	77.3%
Europe	30.8%	19.1%	13.5%	4.0%	84.8%	-1.9%	-3.1%	1.1%	84.8%
Latin America	6.4%	16.2%	16.5%	-0.2%	81.1%	-0.4%	2.2%	-2.1%	81.1%
Middle East	9.8%	30.1%	23.8%	3.9%	79.9%	16.2%	6.3%	6.8%	79.9%
貨運 North America	28.8%	14.0%	13.6%	0.3%	86.3%	2.1%	1.8%	0.2%	86.3%

	World share <sup>1</sup>	May 2023 (% year-on-year)				May 2023 (% ch vs the same month in 2019)			
		CTK	ACTK	CLF (%-pt) <sup>2</sup>	CLF (level) <sup>3</sup>	CTK	ACTK	CLF (%-pt) <sup>2</sup>	CLF (level) <sup>3</sup>
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>-5.2%</b>	<b>14.5%</b>	<b>-8.6%</b>	<b>41.5%</b>	<b>-7.0%</b>	<b>5.9%</b>	<b>-5.7%</b>	<b>41.5%</b>
Africa	2.0%	-2.4%	9.2%	-5.3%	44.8%	2.8%	-8.2%	4.8%	44.8%
Asia Pacific	32.4%	-3.3%	38.3%	-18.2%	42.2%	-11.7%	11.0%	-10.9%	42.2%
Europe	21.8%	-6.7%	5.6%	-6.4%	48.9%	-16.7%	-12.3%	-2.6%	48.9%
Latin America	2.7%	3.6%	14.7%	-3.6%	33.3%	-1.0%	12.7%	-4.6%	33.3%
Middle East	13.0%	-3.1%	15.6%	-7.9%	41.0%	-2.6%	13.6%	-6.8%	41.0%
North America	28.1%	-8.1%	1.2%	-3.8%	37.3%	5.3%	10.9%	-2.0%	37.3%

資料來源：IATA；永豐投顧研究處整理，Jul. 2023

2Q23 航空燃油 92 美元/桶(-35%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) · 2Q23 航空燃油 92 美元/桶(-13%QoQ,-35%YoY)低於研究處預估的 95 美元 · 7 月航空燃油從每桶 90 美元漲至 98.4 美元/桶 · 預估 3Q 航空燃油平均每桶 115 美元(-10%YoY) · 2023 年平均 105 美元/桶(-16%YoY)。

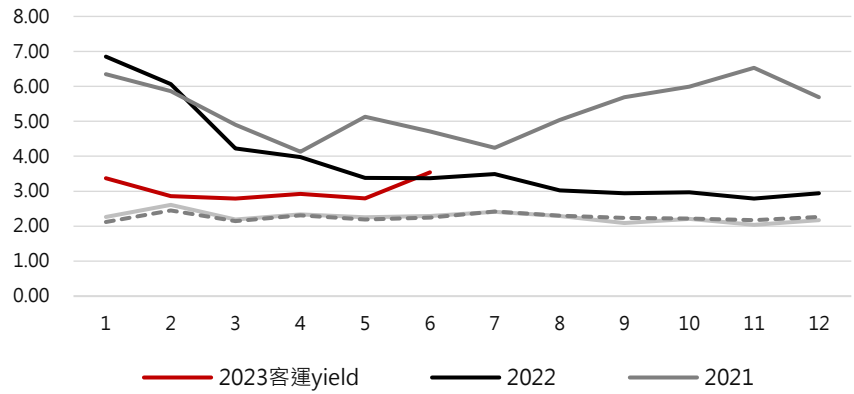
圖一：航空燃油價格



資料來源：Bloomberg；永豐投顧研究處整理，Jul. 2023

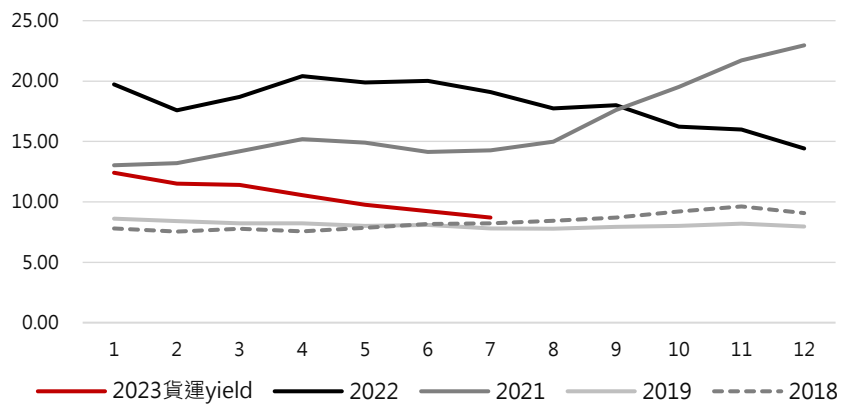
預估華航 2023 年稅後獲利 141 億元 (+392%YoY)：華航成立於 1959 年，為天合聯盟成員，2023/3 共有 88 架飛機，客機 66 架，貨機 22 架，引進 6 架全貨機，淘汰 5 架貨機和 3 架客機，年底客機 63 架、貨機 20 架，共 83 架。2023 年 1-6 月客運運量回到 2019 年同期的 75%，客運運能回到 2019 年同期的 78% (因為客機機隊較 2019 年少 4 架)，公司目標今年底客運恢復到疫情前 8 成，1H23 客運營收佔 6 成，貨運佔 4 成，預估 2Q 稅後獲利 44.8 億元 (+967%YoY)，稅後 EPS 為 0.74 元，3Q 稅後獲利 56.2 億元 (+4360%YoY)，稅後 EPS 為 0.93 元。2023 年預估客運營收 1150 億元 (+360%YoY)，貨運營收 537 億元 (-54%YoY)，整體營收 1819 億元 (+20.7%YoY)，稅後獲利 141 億元 (+392%YoY)，稅後 EPS 為 2.34 元，淨值 14 元。CB 未轉換餘額 11.7 億元，轉換價 18 元，稀釋後 EPS 為 2.29 元。

圖二：華航客運 yield



資料來源：永豐投顧研究處整理 · Jul. 2023

圖二：華航貨運 yield



資料來源：永豐投顧研究處整理 · Jul. 2023

表三：華航營運概況

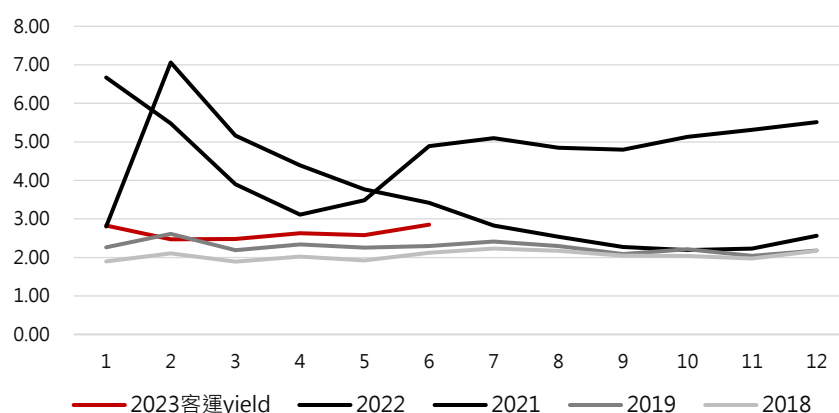
	2019	2020	2021	2022	1H23	YOY	2023(F)
RPK(客運運量)(mm)	42,533	8,038	639	6,583	15,553	1866%	33,755
ASK(客運運能)(mm)	52,671	14,545	3,829	14,879	20,307	449%	42,150
載客率	80.8%	55.3%	16.7%	44.2%	76.6%	+55.2%	80.1%
yield(TWD/RPK)	2.26	2.55	5.38	3.11	3.06	-26.2%	2.98
FRPK(貨運運量)(mm)	5,363	6,365	7,551	6,362	2,704	-18.4%	5,563
FATK(貨運運能)(mm)	8,006	8,828	10,003	8,265	4,050	-3.8%	8,160
載貨率	67.0%	72.1%	75.5%	77.0%	66.8%	-11.9%	68.2%
yield(TWD/FRPK)	8.09	12.83	16.45	18.21	10.78	-44.4%	9.66

資料來源：永豐投顧研究處整理 · Jul. 2023

**預估長榮航 2023 年稅後獲利 226 億元 (+219%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 1-6 月客運運量回到 2019 年同期的 98.2%，客運運能回到 2019 年同期的 98.8%(客機機隊較 2019 年少 1 架)。1H23 客運營收佔 66%，貨運佔 21%，其他收入佔 13%，預估 2Q 稅後獲利 60.9 億元 (+238%YoY)，稅後 EPS 為 1.14 元，3Q 稅後獲利 79.2 億元(+541%YoY)，稅後 EPS 為 1.48 元。2023 年預估客運營收 1287

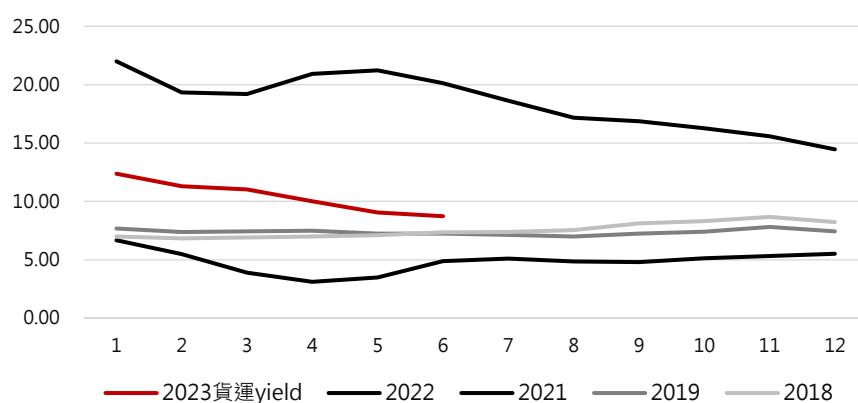
億元 (+304%YoY) · 貨運營收 378 億元 (-58%YoY) · 整體營收 1919 億元(原估 1761 億元) (+39%YoY) · 稅後獲利 226 億元(原估 174 億元) (+219%YoY) · 稅後 EPS 為 4.22 元(原估 3.24 元) · 淨值 20 元 · CB 未轉換餘額 5.79 億元 · 轉換價 18.9 元 · 稀釋後 EPS 為 4.2 元。

圖四：長榮航空客運 yield



資料來源：永豐投顧研究處整理 · Jul. 2023

圖五：長榮航空貨運 yield



資料來源：永豐投顧研究處整理 · Jul. 2023

表四：長榮航營運概況

	2019	2020	2021	2022	1H23	YOY	2023(F)
RPK(客運運量) (mm)	48,683	10,710	1,642	12,530	23366	2239%	48,943
ASK(客運運能) (mm)	59,673	20,826	8,205	20,616	28377	578%	59,579
載客率	81.6%	51.4%	20.0%	60.8%	82.34%	+58.5%	82.1%
yield(TWD/RPK)	2.07	2.29	4.72	2.54	2.65	-35.6%	2.63
FRPK(貨運運量)(mm)	3,444	3,888	4,785	4,845	1809	-26.1%	3,981
FATK(貨運運能)(mm)	4,402	4,432	5,098	5,626	2618	-8.4%	5,427
載貨率	78.2%	87.7%	93.9%	86.1%	72.21%	-17.2%	73.4%

資料來源：永豐投顧研究處整理 · Jul. 2023

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