



2023/2/3

產業類別	電信服務	
投資建議	中立	
收盤價	NT\$ 112.00	目標價
		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\$)	107.00-128.00
市值 (NT\$百萬元)	868830
市值 (US\$百萬美元)	29,280
流通在外股數 (百萬股)	7,757.00
董監持股 (%)	35.29
外資持股 (%)	17.78
投信持股 (%)	0.92
融資使用率 (%)	0.07

財務資料

	2021
股東權益 (NT\$百萬元)	379,335
ROA (%)	7.01
ROE (%)	9.44
淨負債比率 (%)	23.74

公司簡介

中華電信為國內龍頭電信商，4Q22 營收占比為個人家庭 58.8%，企業客戶 35.6%，國際電信與其他 5.6%。

主要客戶：台灣地區一般消費者與企業

主要競爭對手：台灣大、遠傳

費俊堯 jim.fei@sinopac.com

中華電 (2412 TT)

穩穩的

永豐觀點

中華電基本面仍穩健，長期投資人可持續分批介入。

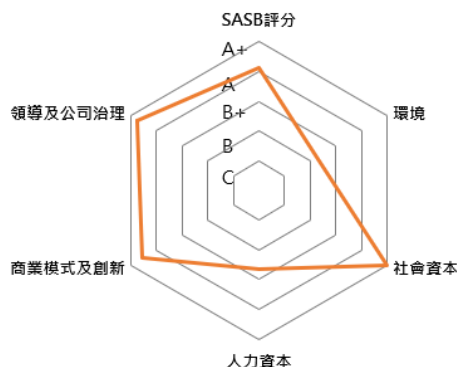
投資評價與建議

研究處維持中華電中立投資建議：中華電 4Q22 獲利不如預期，主因 iPhone 在 4Q22 供應不順，現已解決，研究處預估 2023 年 EPS 4.55 元，預估公司現金股利發放約 4.5 元上下，目前股價換算殖利率為 4.0%，研究處認為在基本面無重大改變下股價上檔空間有限，投資建議維持中立，長期持有者可持續分批介入。

ESG 評析

中華電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	A+
人力資本	B+
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，Feb. 2023 (以 2021 年中華電企業社會責任報告書評鑑)

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

中華電為國內龍頭電信商：中華電信為國內龍頭電信商，4Q22 營收占比為個人家庭 58.8%，企業客戶 35.6%，國際電信與其他 5.6%，主要競爭對手為台灣大與遠傳，主要客戶為台灣地區一般消費者與企業。

4Q22 獲利不如預期：中華電 4Q22 稅後 EPS 1.09 元，為財測的 1.08~1.22 元的下緣，不如研究處預期的 1.24 元，主因 iPhone 在 4Q22 供貨不順，影響營收和獲利表現，1Q23 已解決，EBITDA margin 35.1%，不如財測的 41.2~41.3%，5G 資費用戶數持續提升，公司認為 2023 年 5G 用戶滲透率仍有提升空間，固網客戶持續往 300M+ 升級，4Q22 光纖 300M+ 客戶占比由 20% 提升至 22%，固網寬頻 ARPU 由 767 元提升至 771 元，整體 2022 年 EPS 4.71 元，不如預期的 4.85 元。

表一：中華電 2022 年財報

百萬元	2022(實際)	2022(預估)	差異
營業收入	216,739	215,842	0.4%
營業毛利	80,056	81,237	-1.5%
營業利益	46,838	48,181	-2.8%
稅前淨利	47,267	48,921	-3.4%
稅後淨利	36,522	37,651	-3.0%
每股盈餘(元)	4.71	4.85	-2.9%
Margin(%)			
營業毛利率	36.9	37.6	-0.7ppts
營業利益率	21.6	22.3	-0.7ppts
稅後淨利率	16.9	17.4	-0.5ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2023

併購案落幕，電信產業重回三雄鼎立：NCC 及公平會已在 2023 年 1 月 18 日審議通過台灣大哥大合併台灣之星、遠傳電信合併亞太電信的併購案，由於併購後遠傳在 3GHz 以下超標、台灣大 1GHz 以下超標，併購案通過的前提是台灣大、遠傳最晚在 2024 年 6 月底前以繳回頻寬、交換或轉讓等方式改正，否則將罰緩並停止該頻寬使用權，研究處考量兩家小電信商被併購對產業的利大於弊，認為台灣電信產業重回三雄鼎立已大致底定，低資費吸客短期內不復存在，中華電行動服務 ARPU 具支撐，2023 年獲利雖受景氣影響，但仍穩健，2023 年財測營收為 2,213~2,228 億台幣，EPS 4.45~4.65 元，EBITDA margin 38.44~38.76%，研究處認為目前產業供需健康，但受總體環境影響，將中華電 2023 年 EPS 預估由 4.75 元下調至 4.55 元。

表二：中華電 2023 年獲利預估調整

百萬元	2023(調整後)	2023(調整前)	差異
營業收入	222,409	215,964	3.0%
營業毛利	81,416	81,010	0.5%
營業利益	45,208	48,034	-5.9%
稅前淨利	46,108	48,034	-4.0%
稅後淨利	35,286	36,827	-4.2%
每股盈餘(元)	4.55	4.75	-4.2%
Margin(%)			
營業毛利率	36.6	37.5	-0.9ppts
營業利益率	20.3	22.2	-1.9ppts
稅後淨利率	15.9	17.1	-1.2ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2023

資本支出轉向行動以外業務：中華電自 2021 年 5G 基地台投資高峰後，行動資本支出逐漸下降，2022 年資本支出為 315.4 億元(行動 138.1 億、非行動 177.2 億)，較 2021 年的 353.3 億元(行動 168.1 億、非行動 185.2 億) 減少 10.7%，展望 2023 年，資本支出預計為 353.2 億元(+12%YoY)，其中行動為 119.7 億元(-13.3%YoY)，主因 5G 基地台投資高峰已過，非行動為 233.5 億元(+31.8%YoY)，將用在固網、IDC、海底電纜，以及新興業務的擴展，4Q22 中華電行動通訊客戶數市占率為 36.6%(+0.1%)，台灣大+台灣之星市占率為 32.9%(+0.1%)、遠傳+亞太電市占率為 30.6%(-0.2%)，中華電仍穩居台灣電信龍頭，研究處認為台灣電信產業健康，殺價競爭搶奪市占的機會不大，各家電信商持續發展 IDC、5G 專網、AIoT 等電信事業以外的業務以增加獲利來源。

獲利有衰退風險，但仍具存股價值：中華電目前 5G 訊號在台覆蓋率已達 90%，行動通訊用戶的 5G 滲透率預期 2023 年持續提升，台灣電信產業重回三雄鼎立的狀態大致底定，產業供需健康，中華電獲利具穩定支撐，2023 年考量景氣成長放緩，研究處預估 2023 年 EPS 為 4.55 元(-3.4%YoY)，公司現金股利發放仍可維持 4.5 元上下，適合穩健型投資人，目前中華電股價以發放 4.5 元現金股利來計算，殖利率達 4%，研究處認為中華電在基本面無明顯進一步轉佳的情況下，股價上檔空間有限，維持中立建議，目前中華電殖利率已高於美國十年期公債殖利率的 3.42%，且中華電具有高流動性優勢，也無匯率風險，長期持有者建議可持續分批切入，等待下次降息循環。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	52,450	53,206	54,469	62,284	222,409
營業毛利	19,552	20,050	20,576	21,238	81,416
營業利益	10,905	11,204	11,757	11,341	45,208
稅前淨利	10,905	11,604	12,057	11,541	46,108
稅後純益	8,324	8,884	9,246	8,833	35,286
稅後 EPS (元)	1.07	1.15	1.19	1.14	4.55
營收 QoQ 成長率	-11.85	1.44	2.37	14.35	--
營收 YoY 成長率	2.25	1.47	1.80	4.68	2.62
毛利率	37.28	37.68	37.78	34.10	36.61
營益率	20.79	21.06	21.58	18.21	20.33
稅後純益率	15.87	16.70	16.97	14.18	15.87

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	207,520	207,609	210,478	216,739	222,409
%變動率	-3.70	0.04	1.38	2.97	2.62
營業毛利	71,568	70,580	75,367	80,056	81,416
毛利率 (%)	34.49	34.00	35.81	36.94	36.61
營業淨利	40,646	42,362	44,930	46,838	45,208
稅前淨利	41,750	42,831	46,067	47,267	46,108
%變動率	-7.18	2.59	7.55	2.6	-2.45
稅後純益	32,789	33,406	35,754	36,522	35,286
%變動率	-7.64	1.88	7.03	2.15	-3.38
稅後 EPS * (元)	4.23	4.31	4.61	4.71	4.55
市調 EPS * (元)	3.68	4.19	4.51	4.81	4.91
PER (x)	26.48	25.99	24.30	23.78	24.62
PBR (x)	2.31	2.30	2.29	2.28	2.09
每股淨值 * (元)	48.48	48.72	48.90	49.03	53.58
每股股利 (元)	4.23	4.31	4.61	--	--
殖利率 (%)	4.30	4.26	4.10	--	--

* 以目前股本計算

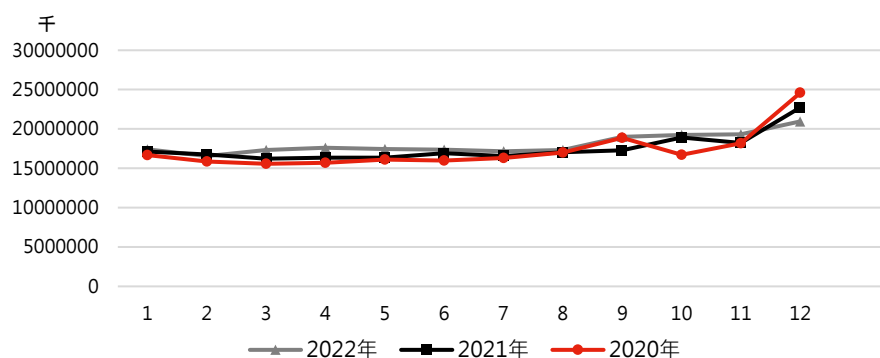
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

營運基本資料

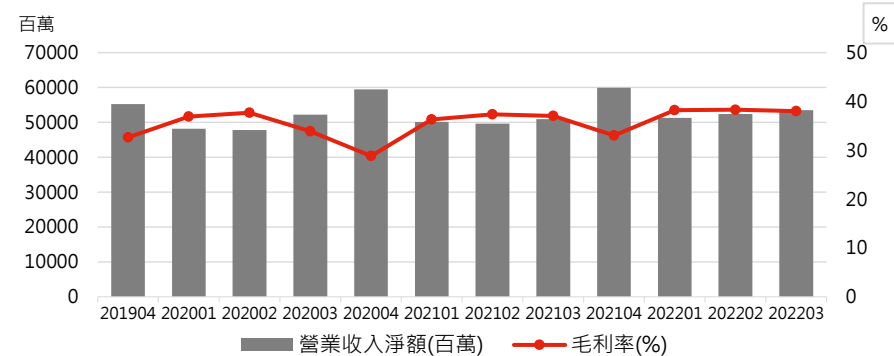
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

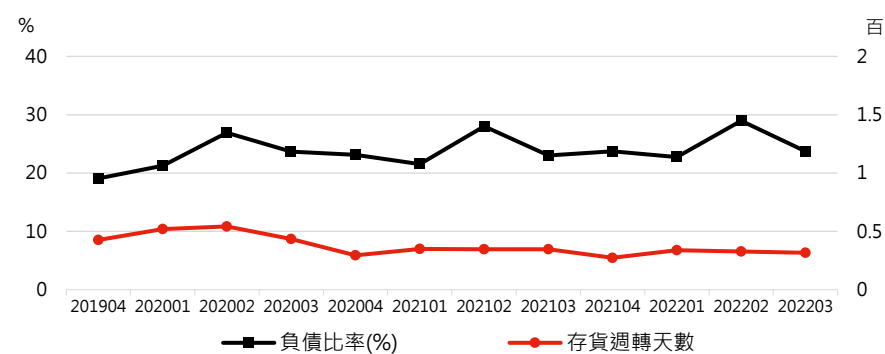
近三年單月營收狀況



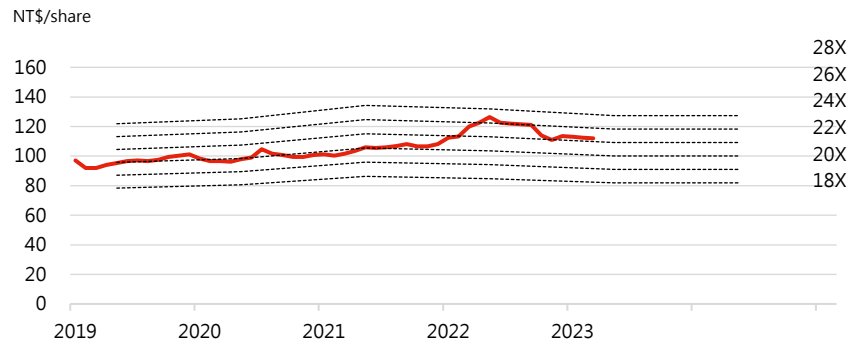
近三年單季營收 VS 毛利率趨勢圖



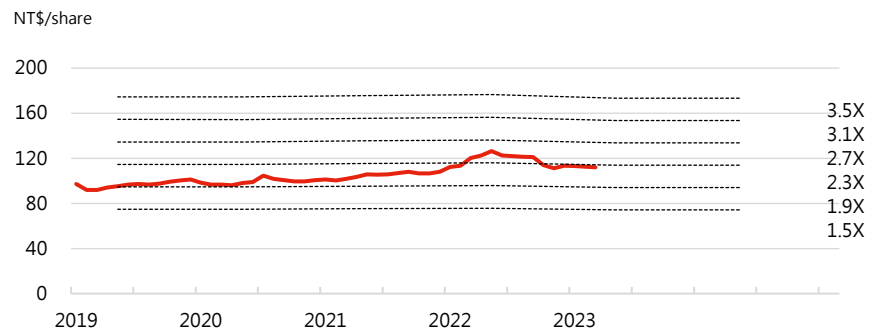
負債比率 VS 存貨周轉天數



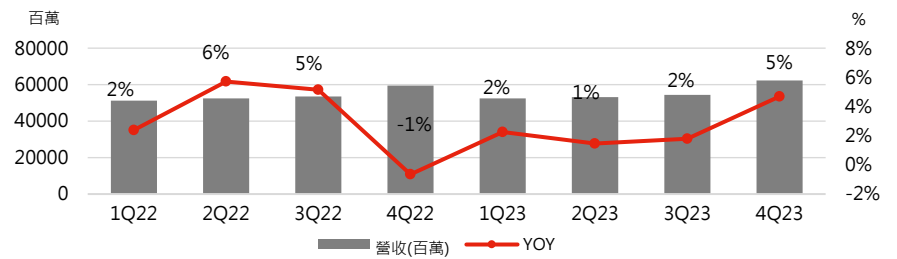
歷史 PE 圖



歷史 PB 圖

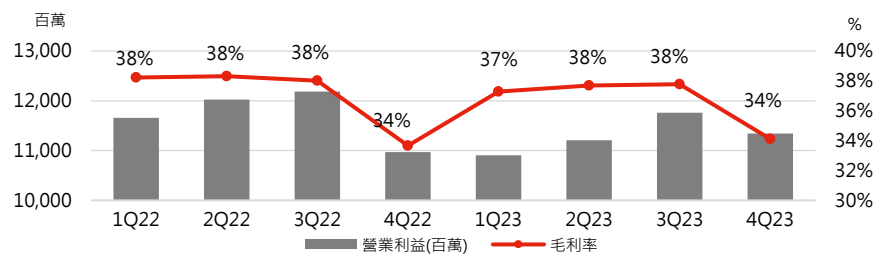


近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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 Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

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 Rosenblatt Securities Inc, 40 Wall Street 59th Floor, New York, NY 10005, 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. Rosenblatt Securities Inc. 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 Rosenblatt Securities Inc. 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

Rosenblatt Securities Inc. 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. Rosenblatt Securities Inc, 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. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. 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.

SinoPac Securities (Europe) Limited is regulated by the FCA