



2024/2/20

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 25.80	NT\$ 31.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	20.16
52 週還原收盤價區間 (NT\$)	18.15-29.30
市值 (NT\$百萬元)	15100
市值 (US\$百萬美元)	481
流通在外股數 (百萬股)	585.00
董監持股 (%)	4.85
外資持股 (%)	33.02
投信持股 (%)	0.00
融資使用率 (%)	8.43

## 財務資料

	2022
股東權益 (NT\$百萬元)	15,825
ROA (%)	0.91
ROE (%)	1.3
淨負債比率 (%)	19.37

## 公司簡介

新興航運是一家從事海岬型船為主的散裝航運公司，2023 年底船隊一共為 15 艘，船齡 12.1 年，其中礦砂輪 1 艘、海岬型 7 艘、Kamsarmax 4 艘、VLCC 3 艘，2023 年前三季散裝船收入佔 68%，油輪收入佔 31%，目前皆為現貨。

主要客戶：

主要競爭對手：裕民、慧洋-KY

陳宜里 yili.chen@sionpac.com

## 新興 (2605 TT)

海岬型、散裝運價優於去年同期

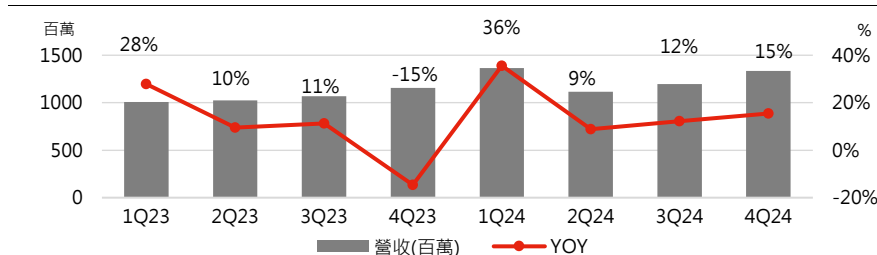
### 永豐觀點

油輪供需吃緊，旺季運價優於去年同期，獲利有望明顯提升。

### 投資評價與建議

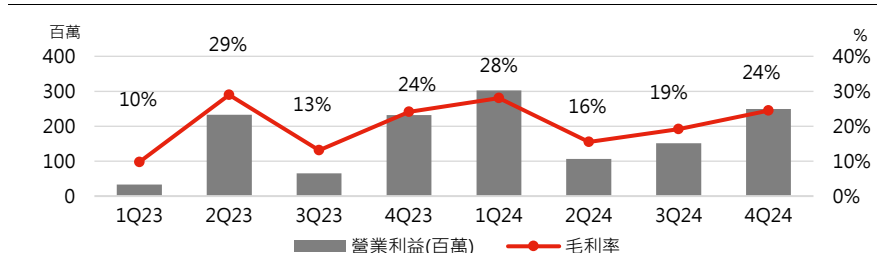
**維持買進：**(1) 油輪市場新增運力少支撐運價上漲，推升中長期獲利向上，(2) 3 月回補原物料，BDI 易漲難跌，(3) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.78 倍，維持買進，目標價由 27 元(0.9 X 2024 BVPS)提升到 31 元(1 X 2024 BVPS)。

### 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. 2024

### 近八季營業利益及毛利率趨勢圖



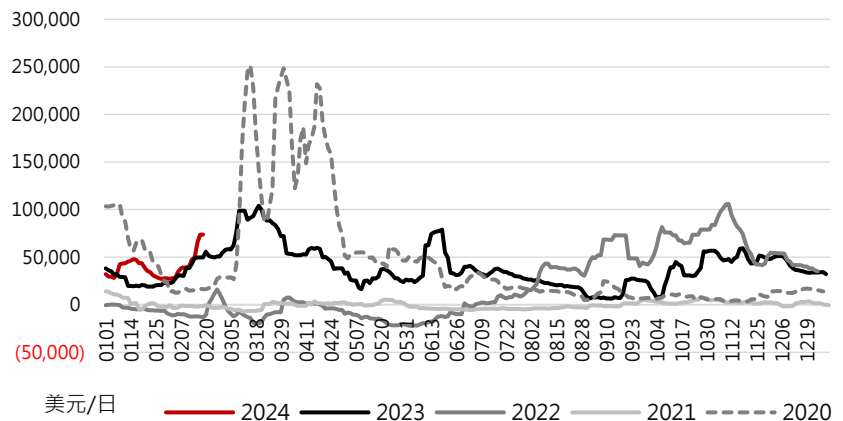
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## ✍ 營運現況與分析

以海岬型船為主的大型散裝航運公司：新興航運是一家從事海岬型船為主的散裝航運公司，2023 年底船隊一共為 15 艘，船齡 12.1 年，其中礮砂輪 1 艘、海岬型 7 艘、Kamsarmax 4 艘、VLCC 3 艘，2023 年前三季散裝船收入佔 68%，油輪收入佔 31%，目前皆為現貨。已經有 8 艘安裝脫硫塔(礮砂輪 1 艘、海岬型 1 艘、Kamsarmax 3 艘、VLCC 3 艘)，4Q24 年預計 1 艘安裝脫硫塔。目前噸強度皆在 C 級以上。

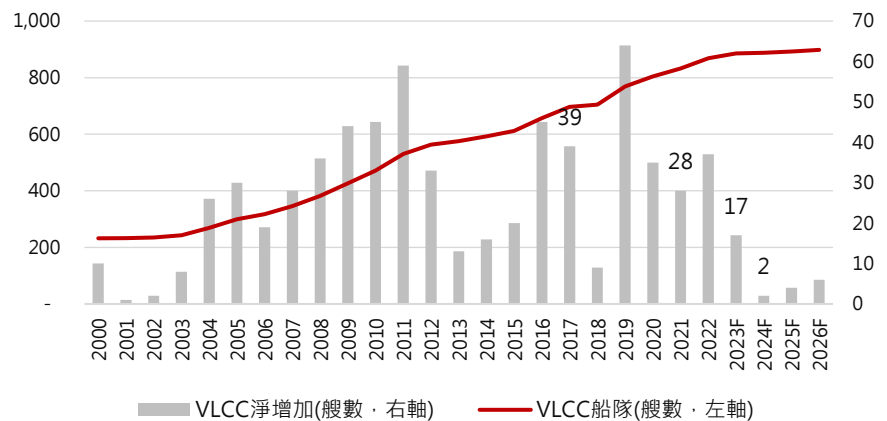
**超大型油輪運費 2 月大漲：**2023 年中國原油進口 5.64 億桶(+11%YoY)，超大型油輪中東往中國現貨運費平均 3.84 萬美元/日(+118%YoY)，1 月運費一度跌到 2.7 萬美元/日之後逐漸回升，2/16 更漲至 7.37 萬美元/日(+49%YoY)，3 月底前是油輪的運送需求旺季，日前一艘油輪行駛紅海被攻擊，市場擔憂提升，雖然超大型油輪主要行駛好望角較不受紅海危機改道影響，但其他中小型油輪會受影響，間接支撐對超大型油輪的需求。2023/11 超大型油輪 885 艘，在手訂單 16 艘佔 1.8%，2023 年交 17 艘、2024 年 2 艘、2025 年 4 艘、2026 年 6 艘，20 年以上老船佔 12.2%，若加上拆船，未來三年 VLCC 船隊可能呈現負增長。2023-2024 年原油船隊供給增加率為 2.1%和 0.5%，2024 年需求預期成長 1.5%，供需吃緊，油輪產業趨勢向上。

圖一：油輪現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Feb. 2024

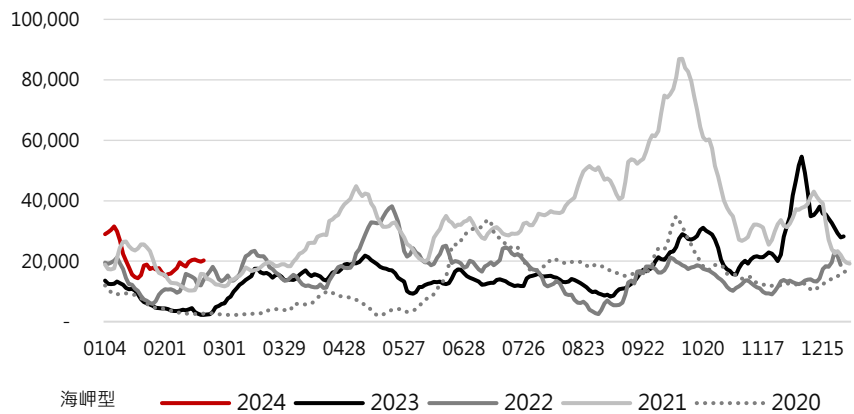
圖二：VLCC 交船趨勢



資料來源：BIMCO；永豐投顧研究處整理，Feb. 2024

**2024 年散裝產業供需改善:**BIMCO 預期 2024 年散裝運送需求(考慮距離)1.5%(其中鐵礦砂+3%·煤炭+1.5%·穀物+2.5%)·2025 年 2%；供給 2023 年+1.8%·2024-2025 年運力增長 2.4%和 2%·考量航速後為 1.4%和 1.5%·供需吃緊。2/16 海岬型現貨運費 2.03 萬美元/日(+38%MoM,+891%YoY)·節後回補原物料庫存通常到 3 月中·散裝航運運費較容易上漲。

圖三：海岬型船現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Feb. 2024

**預估 2024 年稅後獲利 9.5 億元(+72%YoY):**2023 年營收 42.5 億元 (+0.3%YoY)·預估稅後獲利 4.8 億元 (+146%YoY)·預估稅後 EPS 為 0.83 元·年底淨值 29 元。2024 年假設油輪運費 5.5 萬美元/日(+26%YoY)·海岬型運費 2.05 萬美元/日(原估 1.88 萬美元/日)(+10%YoY)·預估營收 48.3 億元(+14%YoY)·預估 2024 年營收 50.1 億元 (+18%YoY)·稅後獲利 9.5 億元 (+72%YoY)·稅後 EPS 為 1.62 元(原估 1.32 元)·每股淨值 30.7 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,364	1,114	1,197	1,335	5,010
營業毛利	382	173	229	327	1,111
營業利益	302	106	151	249	809
稅前淨利	345	150	196	296	988
稅後純益	342	119	194	293	948
稅後 EPS (元)	0.58	0.2	0.33	0.5	1.62
營收 QoQ 成長率	17.99	-18.33	7.45	11.53	--
營收 YoY 成長率	35.59	8.90	12.18	15.48	17.77
毛利率	28.01	15.53	19.13	24.49	22.18
營益率	22.14	9.52	12.61	18.65	16.15
稅後純益率	25.07	10.68	16.21	21.95	18.92

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	3,929	4,297	4,243	4,254	5,010
%變動率	-4.56	9.37	-1.28	0.26	17.77
營業毛利	962	1,293	699	813	1,111
毛利率 (%)	24.48	30.08	16.49	19.11	22.18
營業淨利	776	1,064	480	475	809
稅前淨利	747	785	300	605	988
%變動率	326.50	5.02	-61.72	101.67	63.31
稅後純益	141	704	197	484	948
%變動率	59.99	398.38	-72	145.69	95.87
稅後 EPS * (元)	0.24	1.20	0.34	0.83	1.62
市調 EPS * (元)	0.9	1.14	0.14	0.94	1.23
PER (x)	107.50	21.50	75.88	31.08	15.93
PBR (x)	1.04	1.05	0.95	0.89	0.84
每股淨值 * (元)	24.74	24.64	27.03	28.99	30.61
每股股利 (元)	0.50	1.00	0.50	--	--
殖利率 (%)	2.38	3.65	2.56	--	--

\* 以目前股本計算

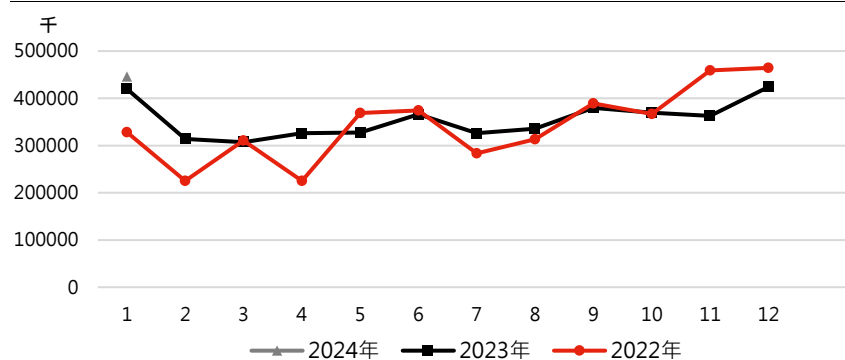
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

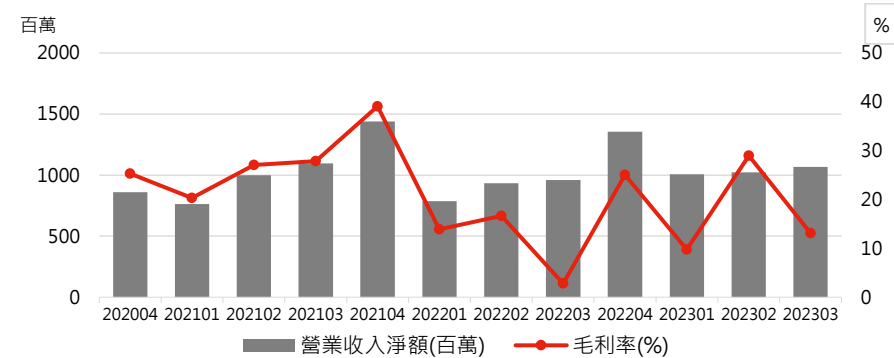
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024
2606	裕民	B	50.20	424.2	2.80	3.11	18.61	16.14	1.28	1.23
2637	慧洋-KY	B	53.90	402.3	4.39	1.80	11.85	29.94	0.82	0.85

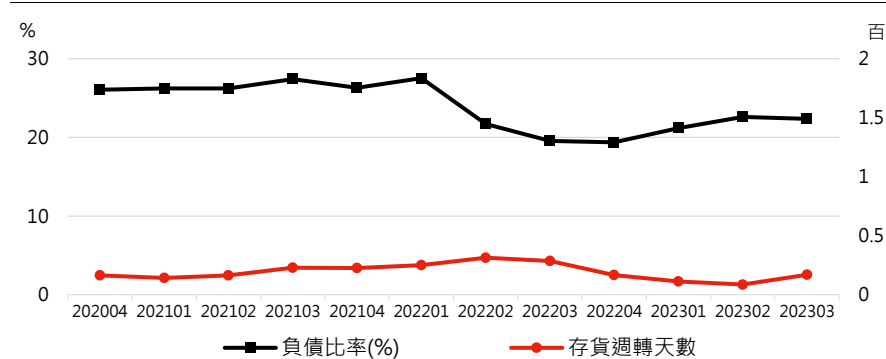
### 近三年單月營收狀況



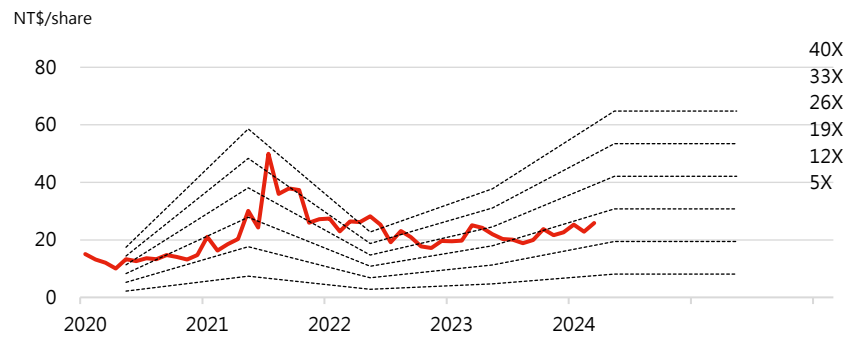
### 近三年單季營收 VS 毛利率趨勢圖



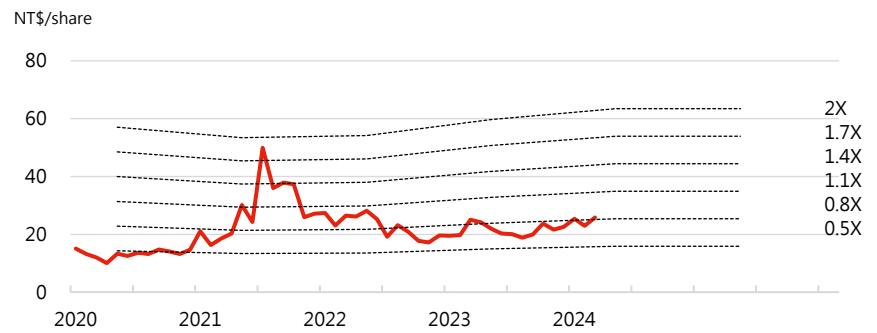
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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