



2024/3/15

產業類別	空運
投資建議	中立 
收盤價	目標價
NT\$ 73.20	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\$)	62.72-77.40
市值 (NT\$百萬元)	2560
市值 (US\$百萬元)	81
流通在外股數 (百萬股)	35.00
董監持股 (%)	37.30
外資持股 (%)	2.73
投信持股 (%)	0.00
融資使用率 (%)	4.06

## 財務資料

	2022
股東權益 (NT\$百萬元)	1,536
ROA (%)	22.89
ROE (%)	37.8
淨負債比率 (%)	38.66

## 公司簡介

捷迅主要從事空運為主的承攬商，2023 年空運佔營收比重 78%，海運佔 12%，其他服務佔 10%，以區域來看，亞洲佔營收比重 70%，美洲佔營收比重 7%，台灣佔營收比重 23%。

主要客戶：

主要競爭對手：中菲行、台驊驊

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## 捷迅 (2643 TT)

運價缺乏上漲動力

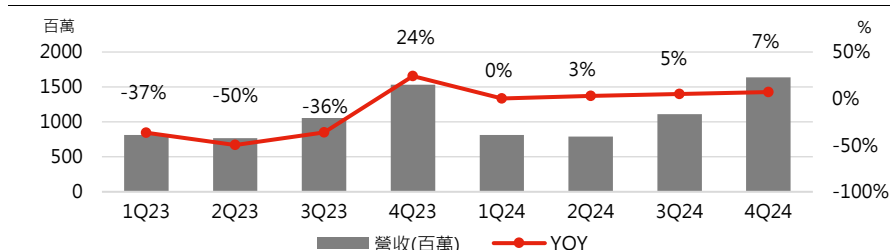
### 永豐觀點

航空客運隨著客機復飛運能增加，運價淡季疲軟，旺季漲幅有限；海運受航程拉長，運量減少。美國德州的物流倉儲延宕至 2024 年底或 2025 年初完工。

### 投資評價與建議

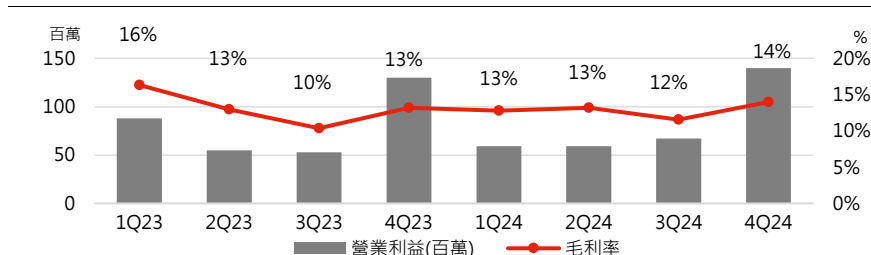
維持中立：公司積極拓展電商和東南亞貨物，惟運價缺乏上漲動力，過去歷史區間 4-15 倍，目前 10 倍，評價合理，維持中立。

### 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. 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，Mar. 2024

## ✍ 營運現況與分析

**空運為主的承攬商：**捷迅主要從事空運為主的承攬商，2023 年空運佔營收比重 78%，海運佔 12%，其他服務佔 10%，以區域來看，亞洲佔營收比重 70%，美洲佔營收比重 7%，台灣佔營收比重 23%，主要競爭對手為中菲行、台驊。

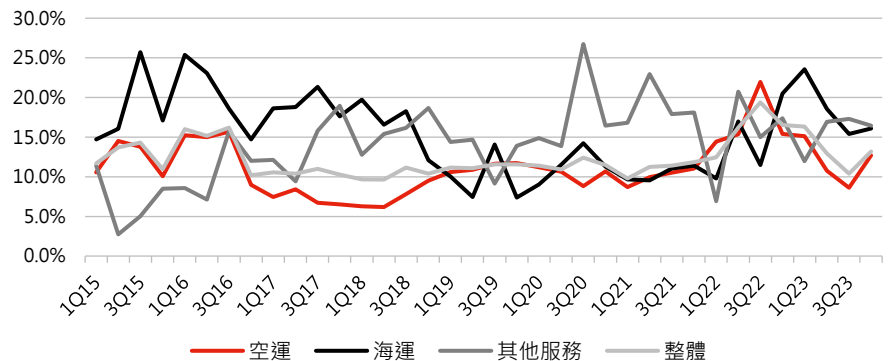
表一：捷迅 2023 年營運表現

營收	億元	比重	YOY	毛利率
空運	32.4	78%	-18%	11.8%
海運	5.2	12%	-58%	18.8%
其他服務	4.1	10%	-24%	15.8%

資料來源：永豐投顧研究處整理，Mar. 2024

**4Q23 稅後獲利 0.9 億元(+15%YoY)：**4Q23 空運旺季，海運淡季營收 15.3 億元(+24%YoY)，稅後獲利 0.9 億元(+15%YoY)，稅後 EPS 為 2.59 元。1-2 月營收 6.58 億元(+1.7%YoY)，1Q24 預估營收 8.1 億元(+0.1%YoY)，稅後獲利預估 0.45 億元(-27%YoY)，稅後 EPS 為 1.27 元。

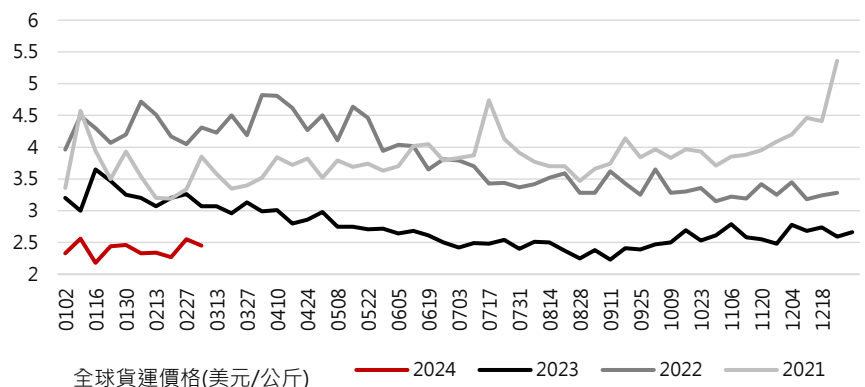
圖一：捷迅毛利率趨勢



資料來源：永豐投顧研究處整理，Mar. 2024

**貨運價格持續疲軟：**2023 年台灣貨運進出口 220.5 萬噸(-16%YoY)，其中轉口貨 107 萬噸(-14%YoY)。根據波羅的海空運指數(FAX)來看，3 月中 FAX 全球貨運價格 2.45 美元/公斤(-20%YoY)，2022 年平均 3.84 美元/公斤，2023 為 2.75 美元/公斤(-28%YoY)，航空貨運價格雖然在季節性日子有時上漲，但整體趨勢仍受到客機航班增加機腹載貨運能增加而受到壓抑，但中長線來看，空運價格缺乏上漲動力。

圖二：航空貨運價格



資料來源：FBX，永豐投顧研究處整理，Mar. 2024

高現金殖利率概念股：若配發率 52%，配發 3.5 元現金股利，現金殖利率 4.8%。

表二：捷迅現金股利配發

年度	2020	2021	2022	2023(F)	2024(F)
每股現金股利	4.00	5.00	7.00	3.50	3.61
現金殖利率	4.40	6.62	8.84	4.77	4.92
EPS	7.12	9.72	16.68	6.71	7.22
發放率	50%	51%	42%	52%	50%

資料來源：永豐投顧研究處整理，Mar. 2024

預估 2024 年稅後獲利為 2.5 億元 (+7.6%YoY)：2023 年營收 41.7 億元 (-27%YoY)，稅後獲利 2.3 億元 (-53%YoY)，以目前股本 3.5 億元計算，稅後 EPS 為 6.71 元。2024 年預估營收 43.5 億元 (+4.4%YoY)，稅後獲利預估 2.5 億元 (+7.6%YoY)，稅後 EPS 為 7.22 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	814	790	1,110	1,638	4,351
營業毛利	104	104	128	229	565
營業利益	59	59	67	140	325
稅前淨利	57	57	76	138	328
稅後純益	45	37	60	111	253
稅後 EPS (元)	1.27	1.06	1.71	3.17	7.22
營收 QoQ 成長率	-46.83	-2.95	40.51	47.57	--
營收 YoY 成長率	0.12	3.00	5.11	6.99	4.39
毛利率	12.78	13.16	11.53	13.98	12.99
營益率	7.25	7.47	6.04	8.55	7.47
稅後純益率	5.53	4.68	5.41	6.78	5.81

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	3,702	5,067	5,705	4,168	4,351
%變動率	15.05	36.88	12.59	-26.94	4.39
營業毛利	427	566	934	543	565
毛利率 (%)	11.52	11.17	16.36	13.03	12.99
營業淨利	233	366	616	326	325
稅前淨利	261	362	647	317	328
%變動率	68.71	38.96	78.63	-51	3.47
稅後純益	213	291	500	235	253
%變動率	77.09	36.54	71.66	-53	7.66
稅後 EPS * (元)	7.15	9.72	16.68	6.71	7.22
市調 EPS * (元)	5.4	7.26	15.43	6.09	5.66
PER (x)	10.24	7.53	4.39	10.91	10.12
PBR (x)	2.30	1.98	1.43	1.46	1.28
每股淨值 * (元)	31.85	37.03	51.21	50.15	57.37
每股股利 (元)	4.00	5.00	7.00	--	--
殖利率 (%)	6.99	7.59	11.29	--	--

\* 以目前股本計算

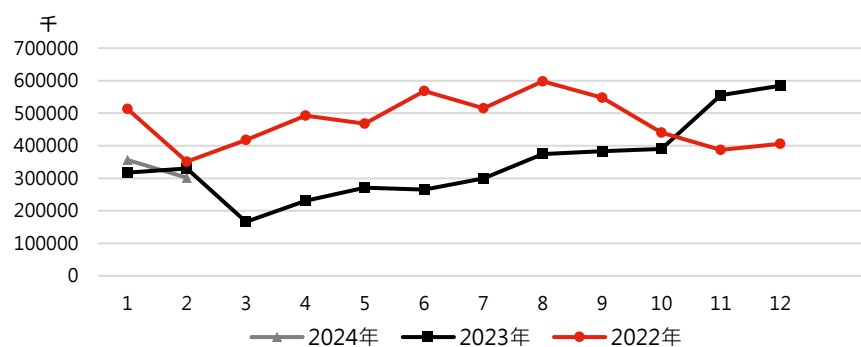
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

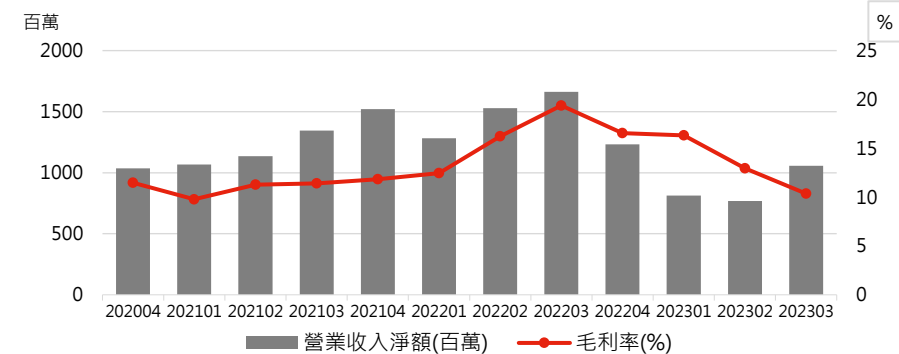
### 同業比較

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

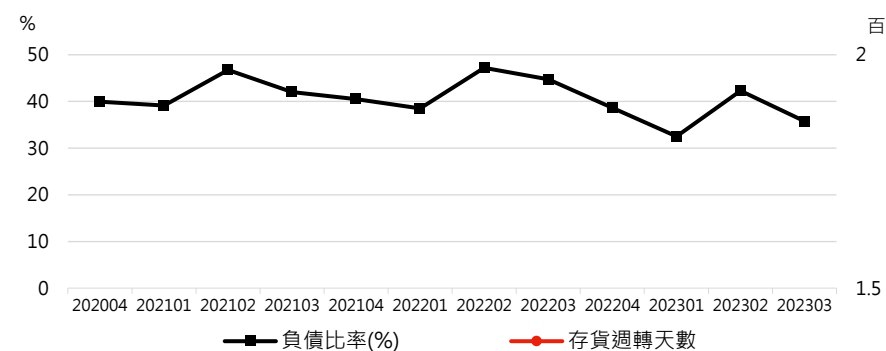
### 近三年單月營收狀況



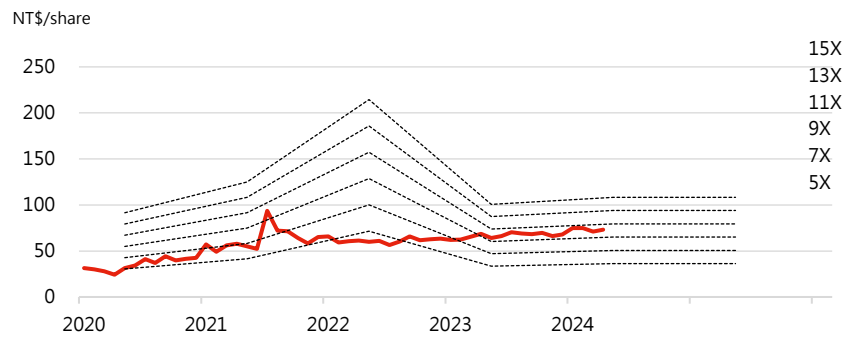
### 近三年單季營收 VS 毛利率趨勢圖



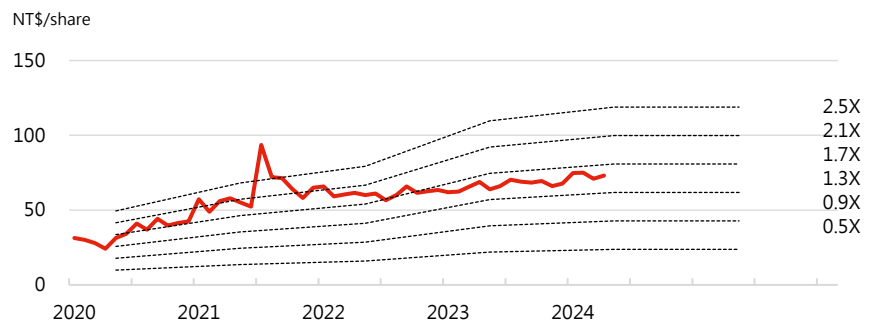
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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