



2024/3/25

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 25.10	NT\$ 29.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.53
52 週還原收盤價區間 (NT\$)	18.15-29.30
市值 (NT\$百萬元)	14690
市值 (US\$百萬美元)	460
流通在外股數 (百萬股)	585.00
董監持股 (%)	4.85
外資持股 (%)	33.83
投信持股 (%)	0.00
融資使用率 (%)	9.88

財務資料

	2023
股東權益 (NT\$百萬元)	15,886
ROA (%)	2.08
ROE (%)	2.8
淨負債比率 (%)	24.77

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 12.3 年，其中礦砂輪 1 艘、海岬型 7 艘、Kamsarmax 4 艘、VLCC 3 艘，2023 年散裝船收入佔 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

陳宜里 yili.chen@sinopac.com

新興 (2605 TT)

海岬型運價優於去年同期

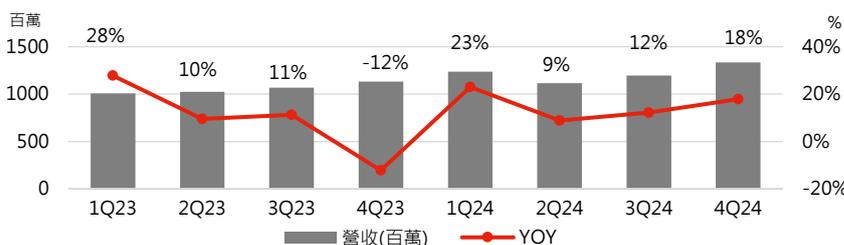
永豐觀點

油輪供需吃緊，中長期持續向上。配息 0.75 元，現金殖利率 3%。

投資評價與建議

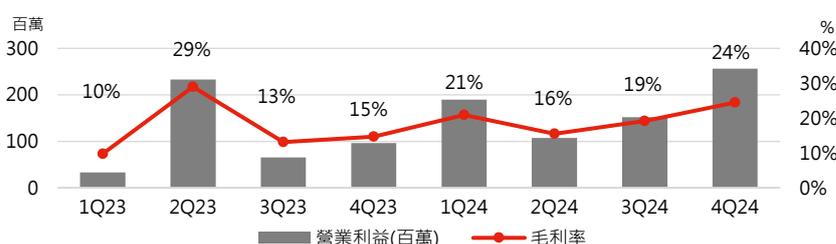
維持買進：(1) 油輪市場新增運力少支撐中長期運價維持獲利水準，惟短期進入淡季。(2) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.85 倍，維持買進，目標價由 31 元(1 X 2024 BVPS)調整到 29 元(1 X 2024 BVPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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 12.3 年，其中礦砂輪 1 艘、海岬型 7 艘、Kamsarmax 4 艘、VLCC 3 艘，2023 年散裝船收入佔 68%，油輪收入佔 31%，目前皆為現貨。已經有 8 艘安裝脫硫塔(礦砂輪 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。

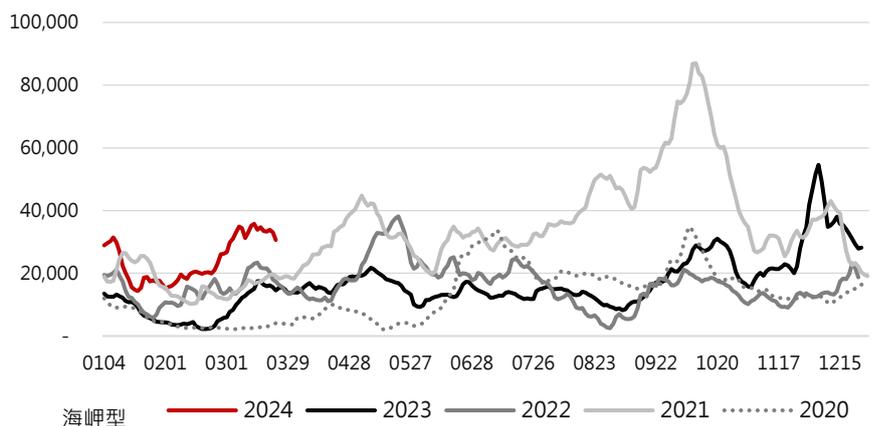
1Q24 海岬型運價平均 2.4 萬美元/日(-14.2%QoQ,+164%YoY)：因巴西降雨較往年少，2024 年 1-2 月巴西出口鐵礦砂 61 百萬噸(+46%YoY)，帶動海岬型運價較去年增長。1Q24 海岬型現貨平均價格 2.4 萬美元/日(-14.2%QoQ,+164%YoY)；超級輕便型因巴拿馬運河乾旱也讓運價較去年同期上漲，1Q24 超級輕便型現貨平均價格 1.27 萬美元/日(-9.9%QoQ,+25%YoY)。

圖一：巴西鐵礦砂月出口量



資料來源：Bloomberg；永豐投顧研究處整理，Mar. 2024

圖二：海岬型船現貨運費



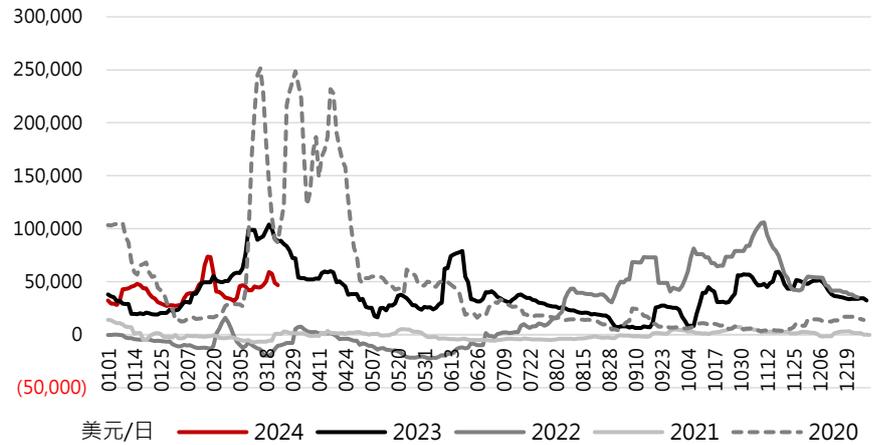
資料來源：Bloomberg；永豐投顧研究處整理，Mar. 2024

2024 年海岬型船運力淨增加壓力最小：2024 年海岬型新船下水 2.3%扣除拆船、港口擁堵預計淨增長 1.3%，巴拿馬運力淨增長 2.2%、超級靈便型船淨增長 6.2%，輕便型淨增長 4.7%。2024-2025 年散裝的需求增長率分別為 1.2%和 1.4%。

超大型油輪淡季運價修：超大型油輪中東往中國 1Q24 現貨運費平均 4.1 萬美元/日(+1%YoY)，旺季進入尾聲，2Q 淡季在供給減少下預期超大型油輪運費有望高

於 2Q23 的 4.1 萬美元/日。2023/11 月超大型油輪 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。

圖三：油輪現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Mar. 2024

預估 2024 年稅後獲利 8.5 億元(+91%YoY):2023 年營收 42.3 億元 (-0.3%YoY)·稅後獲利 4.4 億元 (+125%YoY)·稅後 EPS 為 0.76 元·年底淨值 27.1 元。2024 年假設油輪運費 5.2 萬美元/日(+18%YoY)·海岬型運費 2.05 萬美元/日(+10%YoY)·預估 2024 年營收 48.8 億元 (+16%YoY)·稅後獲利 8.5 億元 (+91%YoY)·稅後 EPS 為 1.45 元·每股淨值 28.6 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,238	1,114	1,197	1,335	4,885
營業毛利	259	173	229	327	987
營業利益	190	107	152	256	705
稅前淨利	263	154	202	316	935
稅後純益	247	116	190	297	850
稅後 EPS (元)	0.42	0.2	0.32	0.51	1.45
營收 QoQ 成長率	9.36	-10.02	7.45	11.53	--
營收 YoY 成長率	23.06	8.90	12.18	17.93	15.51
毛利率	20.92	15.53	19.13	24.49	20.20
營益率	15.35	9.61	12.70	19.18	14.43
稅後純益率	19.95	10.41	15.87	22.25	17.40

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	2023	2024F
營業收入	3,929	4,297	3,970	4,230	4,885
%變動率	-4.56	9.37	-7.61	6.53	15.48
營業毛利	962	1,293	598	700	987
毛利率 (%)	24.48	30.08	15.06	16.55	20.2
營業淨利	776	1,064	380	426	705
稅前淨利	747	785	199	559	935
%變動率	326.50	5.02	-74.62	180.75	67.26
稅後純益	141	704	197	444	850
%變動率	59.99	398.38	-72	125.35	91.44
稅後 EPS * (元)	0.24	1.20	0.34	0.76	1.45
市調 EPS * (元)	0.9	1.14	0.14	0.94	1.23
PER (x)	104.58	20.92	73.82	33.03	17.31
PBR (x)	1.01	1.02	0.93	0.92	0.88
每股淨值 * (元)	24.74	24.64	27.03	27.14	28.59
每股股利 (元)	0.50	1.00	0.50	0.75	--
殖利率 (%)	2.38	3.65	2.56	2.96	--

* 以目前股本計算

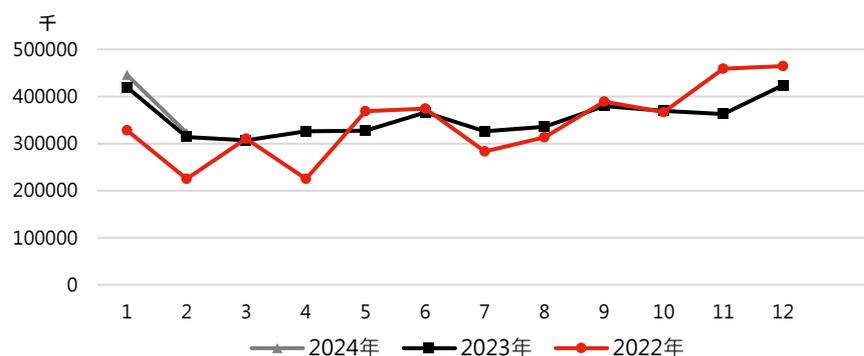
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

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
2606	裕民	B	54.30	458.9	3.24	3.11	16.08	17.46	1.31	1.33
2637	慧洋-KY	B	61.80	461.3	4.38	1.80	11.87	34.33	0.86	0.98

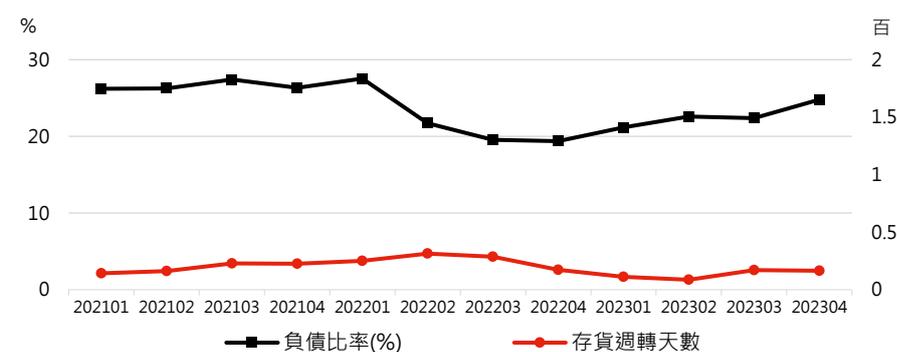
近三年單月營收狀況



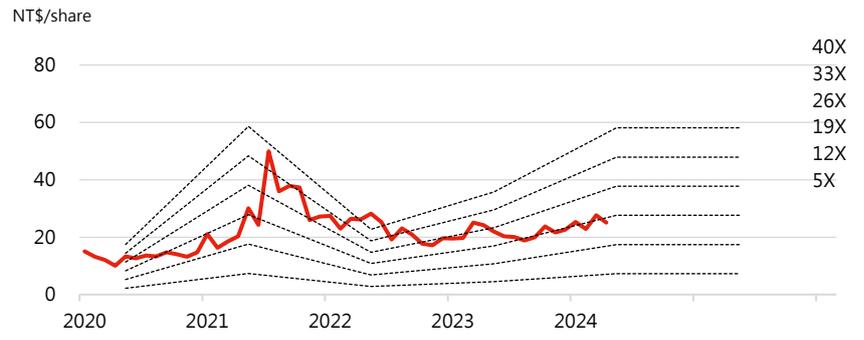
近三年單季營收 VS 毛利率趨勢圖



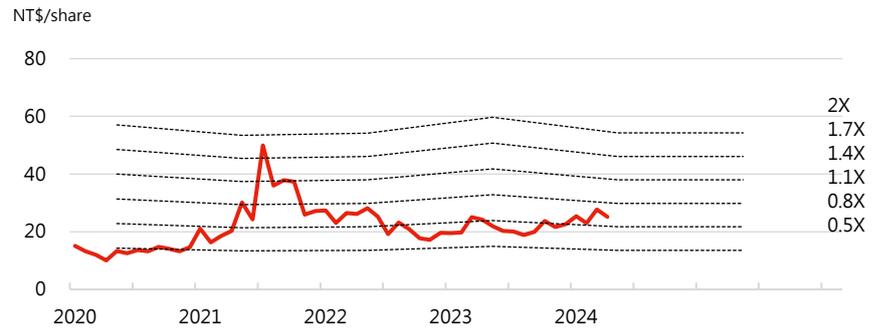
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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