



2024/4/1

產業類別	航運
投資建議	中立 
收盤價	目標價
NT\$ 18.45	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\$)	17.30-25.48
市值 (NT\$百萬元)	7180
市值 (US\$百萬美元)	224
流通在外股數 (百萬股)	389.00
董監持股 (%)	8.47
外資持股 (%)	2.86
投信持股 (%)	0.00
融資使用率 (%)	--

財務資料

	2023
股東權益 (NT\$百萬元)	9,484
ROA (%)	-2.06
ROE (%)	-4.85
淨負債比率 (%)	54.11

公司簡介

四維航是台灣輕便型為主的航商，目前有 29 艘船舶，期中輕便型 21 艘，超級輕便型 4 艘，巴拿馬型船 3 艘，合約佔 7 成，現貨佔 3 成。新船方面，2024/6 和 2024、2026 年各交 1 艘 Supramax 的船，並持續淘汰舊船，讓船型未來中型化。營收結構航運佔 93%，觀光佔 7%。

主要客戶：

主要競爭對手：新興、裕民、慧洋

陳宜里 yili.chen@sinopac.com

四維航 (5608 TT)

小型船需求回溫；惟轉投資飯店仍虧損

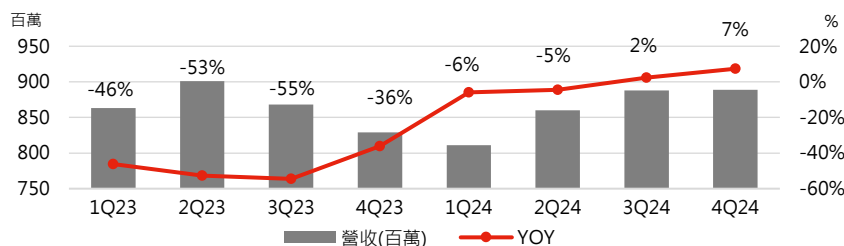
永豐觀點

小宗乾散貨需求增長 3.5% 高於 2023 年的 2.2%，2024 年小型船運價較 2023 年轉佳，惟轉投資綠舞飯店續虧。

投資評價與建議

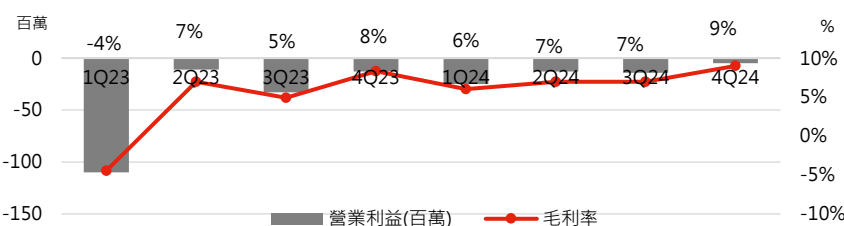
建議中立：受惠小宗乾散貨運送需求 3.5% 優於去年，運價有望穩健回升，惟轉投資綠舞飯店尚未出現虧損縮小跡象，歷史 PBR 落在 0.3-4.3 倍，目前 PBR 為 0.76 倍，建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

✍ 營運現況與分析

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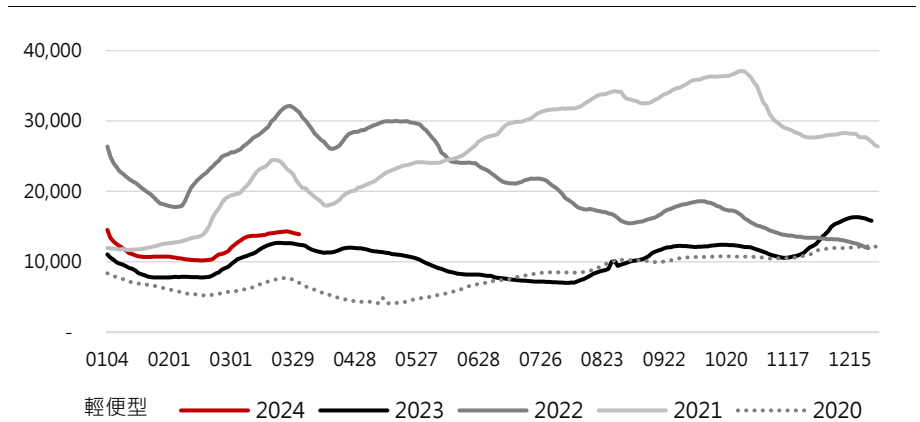
1Q24 輕便型運價近 1.2 萬美元/日：受惠大型船運價上揚帶動小型船運價跟漲，3/28 輕便型現貨價為 1.39 萬美元/日(+12.5%MoM,+10%YoY)，1Q24 輕便型運價季均價約 1.2 萬美元/日(-6.6%QoQ,+23.7%YoY)。

表一：散裝船運價走勢

美元/日	海岬型	巴拿馬型	超級輕便型	輕便型
1Q23	9,144	11,326	10,171	9,702
2Q23	15,561	12,248	10,763	10,414
3Q23	13,407	11,141	9,328	8,304
4Q23	28,128	16,117	14,148	12,851
1Q24	24,286	15,440	12,961	11,998
QoQ	-13.7%	-4.2%	-8.4%	-6.6%
YoY	165.6%	36.3%	27.4%	23.7%

資料來源：商品行情網；永豐投顧研究處整理，Apr. 2024

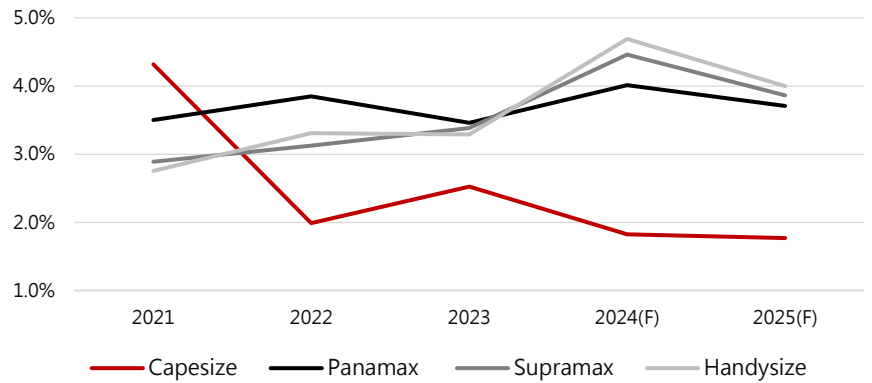
圖一：散裝船運價走勢



資料來源：商品行情網；永豐投顧研究處整理，Apr. 2024

小宗乾散貨運送需求持續回溫：根據 Clarkson 預估 2023-2025 年的散裝運送需求分別為 3.7%、1.2%和 1.4%，散裝船供給增長率分別為 3.1%、2.8%和 2.6%，2025 年供過於求缺口改善。從需求來看，2023-2024 年小宗乾散貨增長 2.2%和 3.5%，但超級輕便型運力增長 3.4%和 4.5%，輕便型運力增長 3.3%和 4.7%，仍處於供過於求。

圖二：散裝航運供給



資料來源：Clarkson；永豐投顧研究處整理，Apr. 2024

2023 年綠舞飯店虧損 1.97 億元：四維航持有綠舞觀光飯店 51.65%，2023 年綠舞飯店虧損 1.97 億元，四維航認列 1.01 億元損失，靜待飯店轉虧為盈。

表二：綠舞觀光飯店損益

千元	2020	2021	2022	2023
損益	-199,359	-185,410	-195,277	-197,180
認列損益	-104,204	-96,212	-100,607	-101,292
EPS(元)	-0.37	-0.29	-0.27	-0.26

資料來源：四維航；永豐投顧研究處整理，Apr. 2024

財務預估：2023 年營收 34.6 億元 (-49%YoY)，稅後虧損 4.8 億元(盈轉虧)，以目前股本 38.9 億元計算，稅後 EPS 為-1.22 元，每股淨值為 24.4 元。2024 年預估營收 34.5 億元 (-0.4%YoY)，預估稅後虧損 2.6 億元，稅後 EPS 為-0.66 元，每股淨值為 23.7 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	811	860	888	889	3,448
營業毛利	49	60	62	80	251
營業利益	-25	-13	-14	-5	-56
稅前淨利	-124	-115	-116	-88	-443
稅後純益	-78	-61	-68	-50	-257
稅後 EPS (元)	-0.20	-0.16	-0.17	-0.13	-0.66
營收 QoQ 成長率	-2.05	6.04	3.26	0.11	--
營收 YoY 成長率	-5.92	-4.55	2.30	7.37	-0.38
毛利率	6.04	6.98	6.98	9.00	7.28
營益率	-3.08	-1.51	-1.58	-0.56	-1.62
稅後純益率	-9.62	-7.09	-7.66	-5.62	-7.45

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	2,671	5,533	6,716	3,461	3,448
%變動率	-29.80	107.15	21.38	-48.46	-0.38
營業毛利	-466	2,583	3,171	136	251
毛利率 (%)	-17.45	46.68	47.21	3.93	7.28
營業淨利	-688	2,271	2,829	-167	-56
稅前淨利	-1,003	2,312	2,431	-494	-443
%變動率	--	--	5.16	--	--
稅後純益	-912	2,003	2,029	-476	-257
%變動率	--	--	1.31	--	--
稅後 EPS * (元)	-3.27	7.16	6.08	-1.22	-0.66
市調 EPS * (元)	-0.76	6.4	5.89	-1.89	0.1
PER (x)	--	2.58	3.03	--	--
PBR (x)	1.52	0.89	0.67	0.76	0.78
每股淨值 * (元)	12.10	20.81	27.42	24.36	23.7
每股股利 (元)	0.00	2.00	1.50	0.00	--
殖利率 (%)	--	5.04	6.40	--	--

* 以目前股本計算

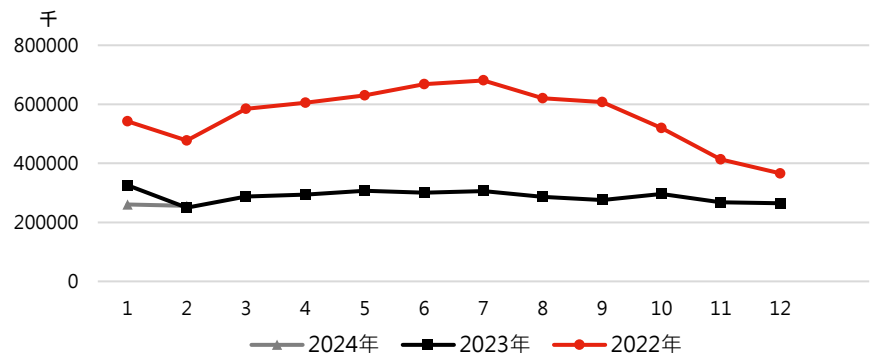
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

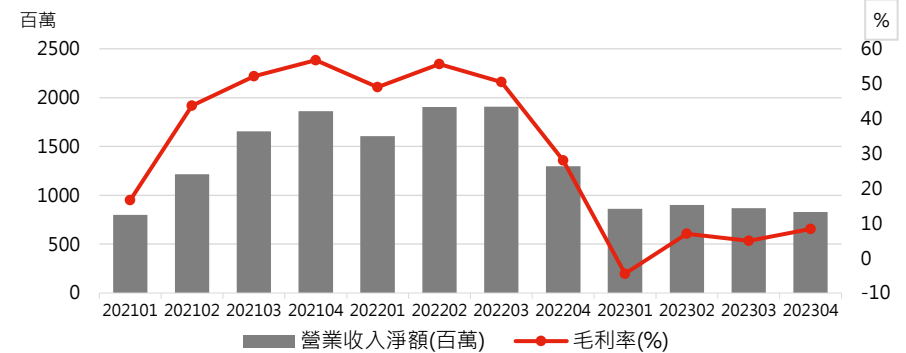
同業比較

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
2605	新興	B	24.05	140.8	0.76	1.45	33.36	16.59	0.93	0.84
2606	裕民	B	53.00	447.9	3.24	3.11	16.08	17.04	1.31	1.30
2637	慧洋-KY	N	58.40	435.9	4.38	1.70	11.87	34.35	0.86	0.92

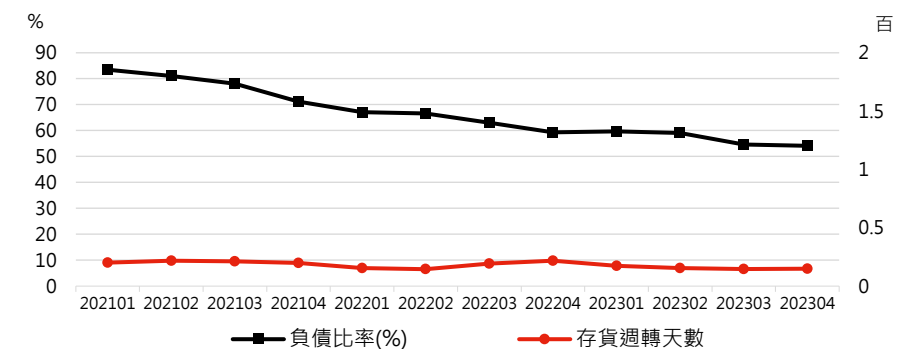
近三年單月營收狀況



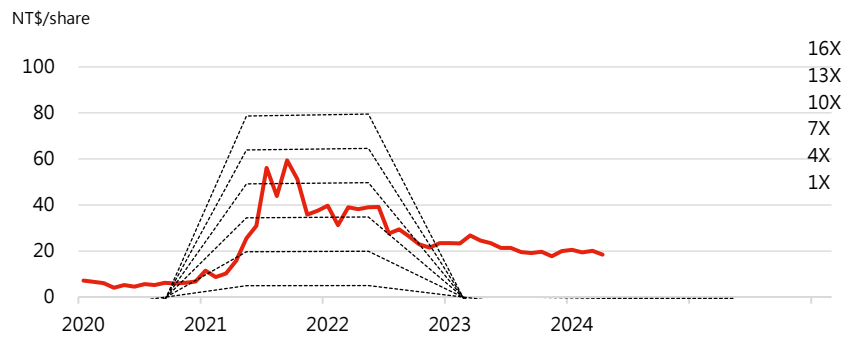
近三年單季營收 VS 毛利率趨勢圖



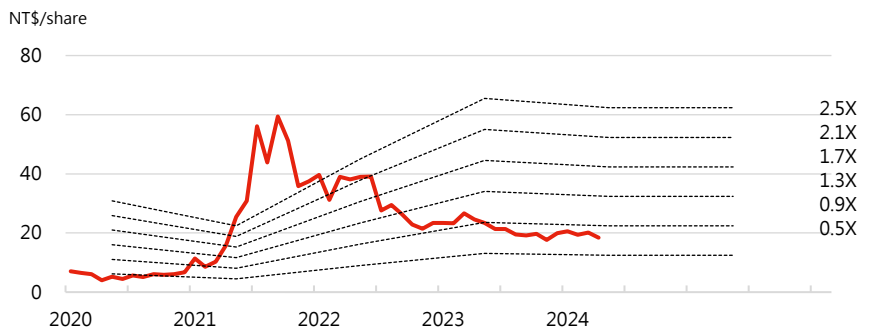
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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