



2024/7/18

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 27.20	NT\$ 31.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	6.62
52 週還原收盤價區間 (NT\$)	17.72-32.36
市值 (NT\$百萬元)	15920
市值 (US\$百萬美元)	488
流通在外股數 (百萬股)	585.00
董監持股 (%)	4.85
外資持股 (%)	41.97
投信持股 (%)	0.00
融資使用率 (%)	8.04

## 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，2024 年 6 月底船隊一共為 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。1H24 年散裝船收入佔 67%，油輪收入佔 33%，海岬型有 4 艘為合約，Kamsarmax 2 艘合約，整體合約比重佔 4 成。

主要客戶：

主要競爭對手：裕民、慧洋

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## 新興 (2605 TT)

售船與運價上揚推升 2024 年獲利

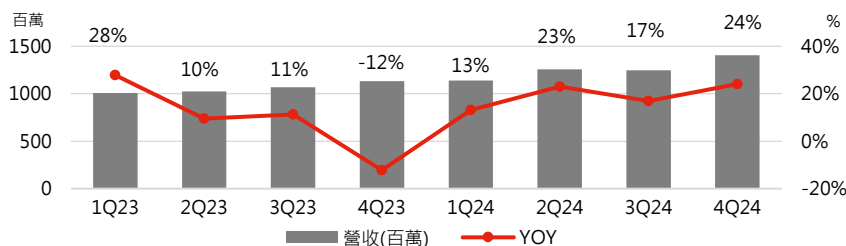
### 永豐觀點

油輪與海岬型運送需求進入淡季但運價維持良好獲利。

### 投資評價與建議

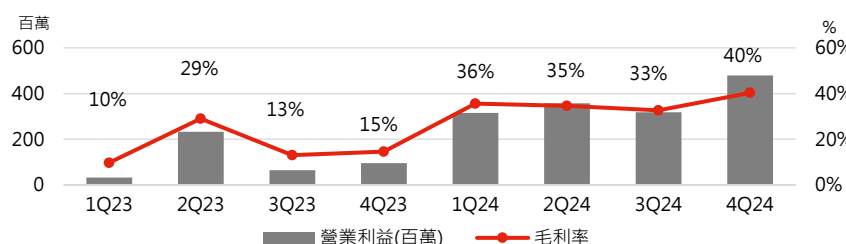
**維持買進：**(1) 雖然油輪市場進入淡季，但加入聯營仍保持不錯獲利的運價水準，(2) 散裝供需結構改善支撐運價上揚，(3) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.86 倍，維持買進，淡季 BDI 仍保持 1900 點以上，逢低承接等待旺季來臨，目標價由 29 元(1 X 2024 BVPS)調整到 31 元(1 X 2024 BVPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 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，2024 年 6 月底船隊一共為 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。1H24 年散裝船收入佔 67%，油輪收入佔 33%，海岬型有 4 艘為合約，Kamsarmax 2 艘合約，整體合約比重佔 4 成。海岬型 15 年以上老船仍有 3 艘，2H24 不排除再處分。

**1H24 海岬型運價平均 2.35 萬美元/日(+92%YoY)：**1H24 BDI 指數 1836 點(+59%YoY)，因巴西降雨較往年少，鐵礦砂出口增加，加上中國鋁礬土庫存低從西非進口增加帶動海岬型運價 1H24 來到 2.35 萬美元/日(+92%YoY)，7/15 則收 2.7 萬美元/日，雖然目前中國鐵礦砂庫存高達 1.4 億噸，加上鋁礬土庫存水準也稍有回升，然海岬型船新船供給增加壓力較小，淡季運價不易大漲，4Q 旺季運送需求回升運價將再度走強。

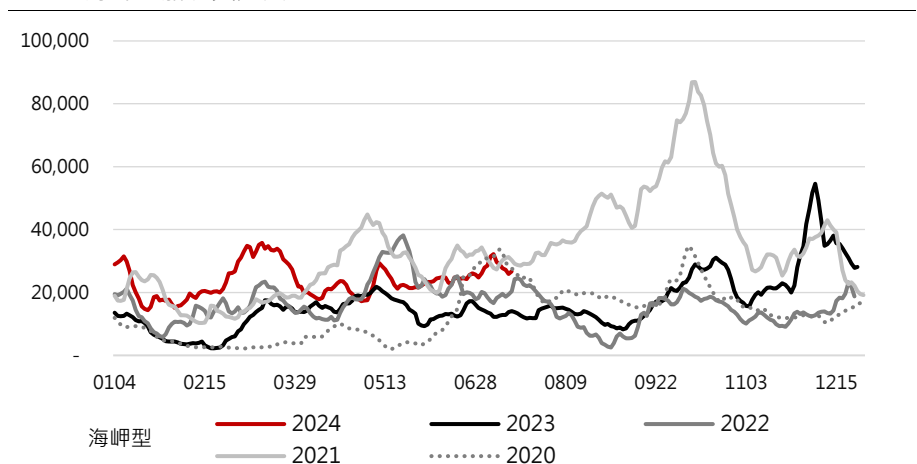
**1H24 VLCC 運價平均 3.71 萬美元/日(-19%YoY)：**雖然 VLCC 今年供給新增運力非常少，但中國原油進口需求 3 月和 5 月下滑導致 1H24 中東往中國的 VLCC 運價逆勢下滑 19%，而新興三艘油輪投入聯營組織，因此運價相對穩定，1H24 新興油輪運價落在 4.3-4.8 萬美元/日，3Q 仍為油輪淡季，4Q 旺季運價向上。

表一：散裝船和 VLCC 運價

萬美元/日	海岬型	巴拿馬型	靈便型	輕便型	VLCC
Jan-24	2.06	1.43	1.22	1.14	3.61
Feb-24	2.16	1.41	1.22	1.08	4.27
Mar-24	3.12	1.81	1.46	1.39	4.43
Apr-24	2.00	1.61	1.49	1.33	3.40
May-24	2.31	1.68	1.55	1.27	4.26
Jun-24	2.49	1.62	1.47	1.32	2.30
1H24	2.35	1.59	1.40	1.25	3.71
YOY	92%	35%	34%	25%	-19%

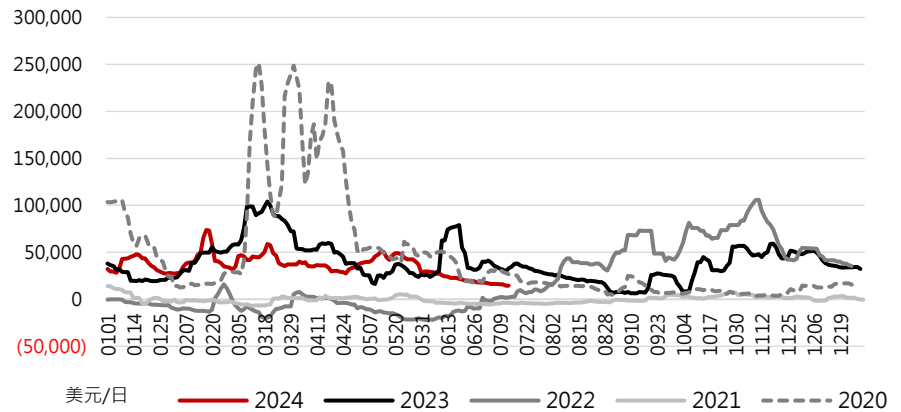
資料來源：商品行情網；永豐投顧研究處整理，Jul. 2024

圖一：海岬型船現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Jul. 2024

圖二：VLCC 中東到亞洲現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Jul. 2024

**海岬型船運力淨增加壓力較小：**目前海岬型船新船在手訂單 6%，巴拿馬型船的 12%、超級輕便型船 11%和輕便型 9%。2024 年海岬型運力增長 1.9%，2025 年運力增長 0.7%，需求方面，2024 年為 4.6%，2025 年為 0.5%，若紅海繞道持續則需求預計增長 0.7%。2024 年巴拿馬型船運力淨增長 3.2%、2025 年為 3%。2024-2025 年巴拿馬型船的需求增長率分別為 4.8%和-1.5%(無巴拿馬運河乾旱影響不需繞道)。

表二：海岬型和巴拿馬型未來供需

海岬型	2023	2024	2025	2026
供給	2.2%	1.9%	0.7%	1.1%
需求	6.7%	4.6%	0.5%(0.7%)	0.8%(1.2%)
供給-需求	-4.5%	-2.7%	0.2%	0.3%
巴拿馬型	2023	2024	2025	2026
供給	2.9%	3.2%	3%	3.5%
需求	5.8%	4.8%	-1.5%(-0.1%)	1.5%(1.7%)
供給-需求	-2.9%	-1.6%	4.5%	2%

資料來源：Clarkson；永豐投顧研究處整理，Jul. 2024

**預估新興 2Q 稅後獲利 6.5 億元(+533%YoY)：**受惠 Kamsarmax 船舶較去年同期多 1 艘，散裝運價上漲 7%，加上 1H24 沒有進塢維修，營運天數較去年同期增加一成，讓 1H24 新興營收 24.2 億元(+19%YoY)，新興 1Q24 稅後獲利 3.53 億元，稅後 EPS 為 0.6 元，2Q 營收 12.6 億元，處分一艘海岬型船認列利益 864 萬美元 (EPS 貢獻約 0.47 元)，預估 2Q 稅後獲利 6.5 億元(+533%YoY)，稅後 EPS 為 1.1 元。

**財務預估：**預估 2024 年營收 50.5 億元(+19%YoY)，預估稅後獲利 18.9 億元(+327%YoY)，稅後 EPS 為 3.24 元，每股淨值 31 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,140	1,258	1,247	1,404	5,049
營業毛利	405	435	408	566	1,815
營業利益	315	357	318	479	1,469
稅前淨利	355	680	365	539	1,939
稅後純益	353	646	362	533	1,895
稅後 EPS (元)	0.60	1.1	0.62	0.91	3.24
營收 QoQ 成長率	0.66	10.45	-0.87	12.59	--
營收 YoY 成長率	13.22	22.97	16.87	24.03	19.39
毛利率	35.58	34.58	32.72	40.31	35.95
營益率	27.68	28.38	25.50	34.12	29.09
稅後純益率	31.02	51.35	29.03	37.96	37.53

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	5,049
%變動率	-4.56	9.37	-7.61	6.53	19.36
營業毛利	962	1,293	598	700	1,815
毛利率 (%)	24.48	30.08	15.06	16.55	35.95
營業淨利	776	1,064	380	426	1,469
稅前淨利	747	785	199	559	1,939
%變動率	326.50	5.02	-74.62	180.75	246.87
稅後純益	141	704	197	444	1,895
%變動率	59.99	398.38	-72	125.35	326.8
稅後 EPS * (元)	0.24	1.20	0.34	0.76	3.24
市調 EPS * (元)	0.9	1.14	0.14	0.94	1.96
PER (x)	112.08	22.42	79.12	35.39	8.30
PBR (x)	1.09	1.09	1.00	0.99	0.87
每股淨值 * (元)	24.74	24.64	27.03	27.14	30.99
每股股利 (元)	0.50	1.00	0.50	0.75	--
殖利率 (%)	2.44	3.74	2.62	3.03	--

\* 以目前股本計算

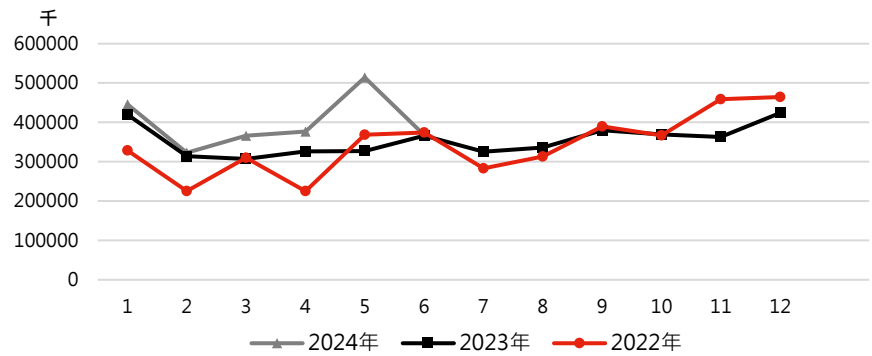
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

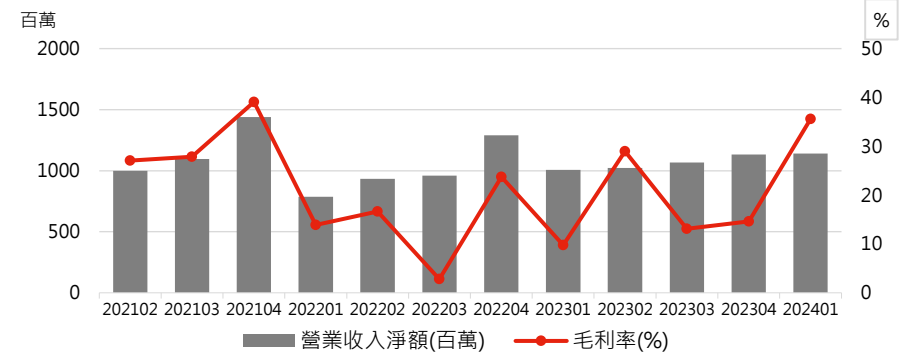
### 同業比較

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	52.60	444.5	3.24	4.21	16.08	12.49	1.31	1.18
2637	慧洋-KY	N	68.70	515.8	4.38	7.93	11.87	8.71	0.86	1.07

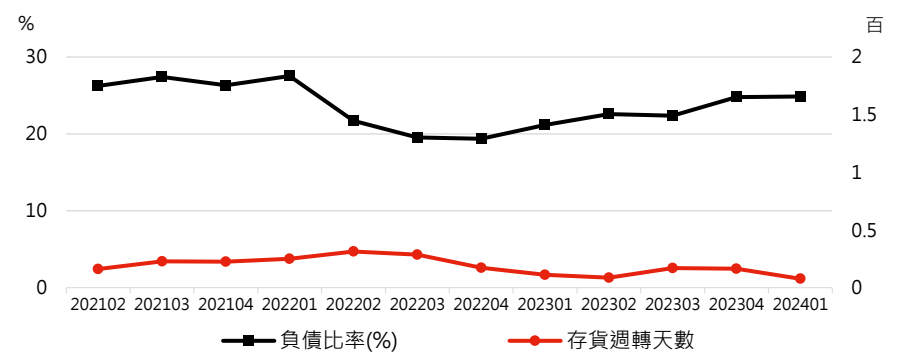
### 近三年單月營收狀況



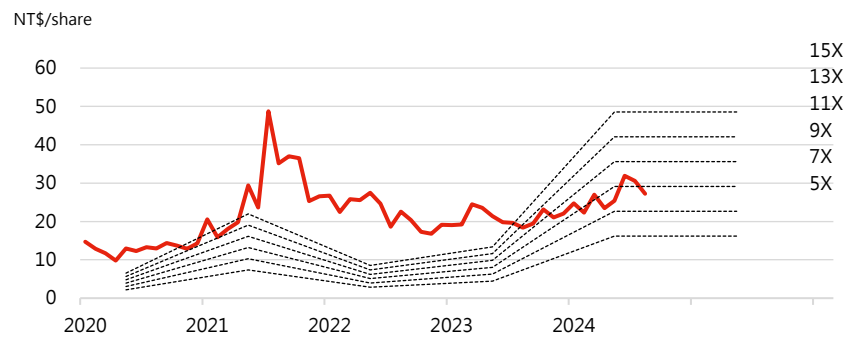
### 近三年單季營收 VS 毛利率趨勢圖



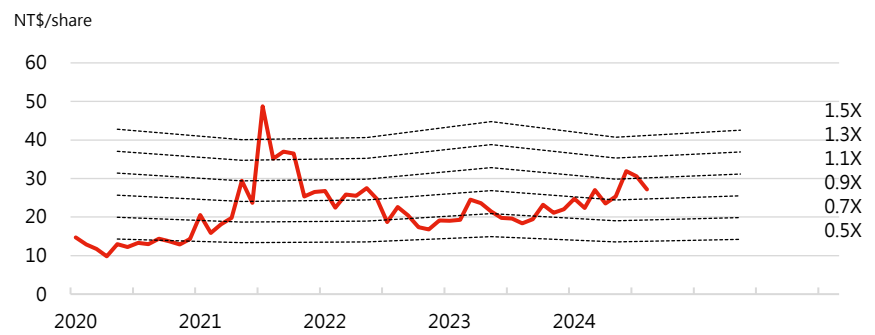
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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

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