



2024/8/23

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 52.90	NT\$ 63.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.09
52 週還原收盤價區間 (NT\$)	41.80-60.90
市值 (NT\$百萬元)	44710
市值 (US\$百萬元)	1,399
流通在外股數 (百萬股)	845.00
董監持股 (%)	40.63
外資持股 (%)	11.10
投信持股 (%)	1.10
融資使用率 (%)	3.12

財務資料

	2023
股東權益 (NT\$百萬元)	33,698
ROA (%)	3.49
ROE (%)	8.25
淨負債比率 (%)	58.05

公司簡介

以中大型船為主的散裝航運公司：裕民是一家從事海岬型船和巴拿馬型船為主的散裝航運公司，2024 年 7 月旗下有 68 艘船舶（46 艘自有、代管 8 艘、合資 14 艘），2024 年交 3 艘 Ultramax 船和 1 艘水泥船，2025 年再交 1 艘 Ultramax 船，屆時船隊規模 72 艘，轉投資環能海運持股 4 成。目前海岬型現貨佔 6 成 5，巴拿馬型現貨佔 5 成。

主要客戶：

主要競爭對手：新興

陳宜里 yili.chen@sinopac.com

裕民 (2606 TT)

2Q 獲利優於預期，高現金殖利率股

永豐觀點

雖然 2025 年散裝供過於求，然運價易受氣候、地緣政治干擾影響供給，擁高現金殖利率。

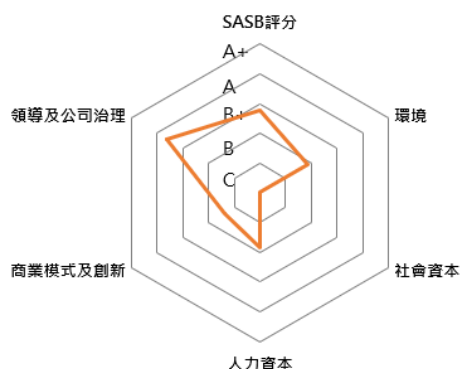
投資評價與建議

維持買進：(1) 海岬型因新船下水壓力較少，非洲鋁礬土增加運送需求而穩健維持獲利水準之上，(2) 假設配發 7 成，約 3.4 元，現金殖利率 6.3%，(3) 近幾年 PBR 歷史區間 0.7-3.1 倍，目前為 1.1 倍，維持買進，目標價由 55 元(1.2 X 2024 BVPS) 調升到 63 元(1.3 X 2024 BVPS)。

ESG 評析

裕民企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	B+
環境	B
社會資本	C
人力資本	B
商業模式及創新	B
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2021 年裕民企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

✍ 營運現況與分析

以中大型船為主的散裝航運公司：裕民是一家從事海岬型船和巴拿馬型船為主的散裝航運公司，台泥持有 39.25%，2024 年 7 月旗下有 68 艘船舶(46 艘自有、代管 8 艘、合資 14 艘)，2024 年交 3 艘 Ultramax 船和 1 艘水泥船，2025 年再交 1 艘 Ultramax 船，屆時船隊規模 72 艘，轉投資環能海運(3 艘 VLCC，1 艘 LR1 油輪)持股 4 成。目前海岬型現貨佔 6 成 5，巴拿馬型現貨佔 5 成。環保船租金費率較市場行情高出 2 成。目前船隊平均船齡 6.5 年，優於市場的 averages 的 12.25 年，91% 船隊符合 CII 評等符合規定 C 級以上，未來目標船隊規模 100 艘及 1000 萬載重噸。

表一：裕民船隊

艘數	自有	管理	合資	小計	新船
礦砂輪	2			2	0
海岬型	20		3	23	0
巴拿馬型	14	8	3	25	0
超級輕便型	4			4	4
散裝船小計	40	8	6	53	4
水泥船	4	0	0	4	0
油輪	0	0	4	4	0
離岸風電運輸船	2	0	4	6	0
合計	46	8	14	68	4

資料來源：永豐投顧研究處整理及預估，Aug. 2024

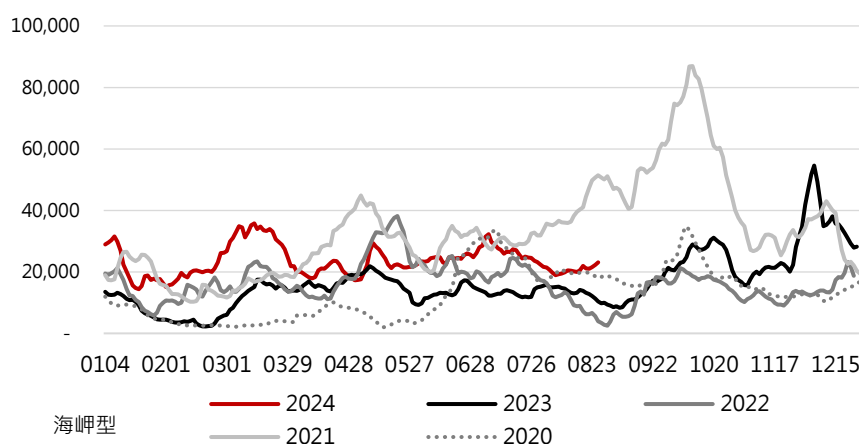
1H24 鐵礦砂運送需求增長帶動運價上揚：1H24 年散裝運送需求成長 6%，其中鐵礦砂貢獻 3 成，穀物貢獻 12%，煤炭貢獻 10%，鋼材貢獻 10%，鋁礬土貢獻 6%。雖然近期鐵礦砂價格跌破百元關卡，但中國港口庫存偏高，研判 4Q 補庫存需求有限；鋁礬土因為港口庫存水準偏低，成為支撐海岬型運價的另一要角。8/21 BDI 收 1759 點(+44%YoY)，其中海岬型現貨價格 2.3 萬美元/日(+81%YoY)，巴拿馬型現貨價 1.34 萬美元/日(-3.5%YoY)，超級輕便型 1.44 萬美元/日(+46%YoY)。

表二：散裝船現貨價

美元/日	海岬型	巴拿馬型	超級輕便型	輕便型
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
2Q24	22,665	16,380	15,005	13,051
7M24	26,961	14,812	14,943	13,437
8M24	20,694	14,417	14,423	13,615
YoY	60%	21%	58%	68%

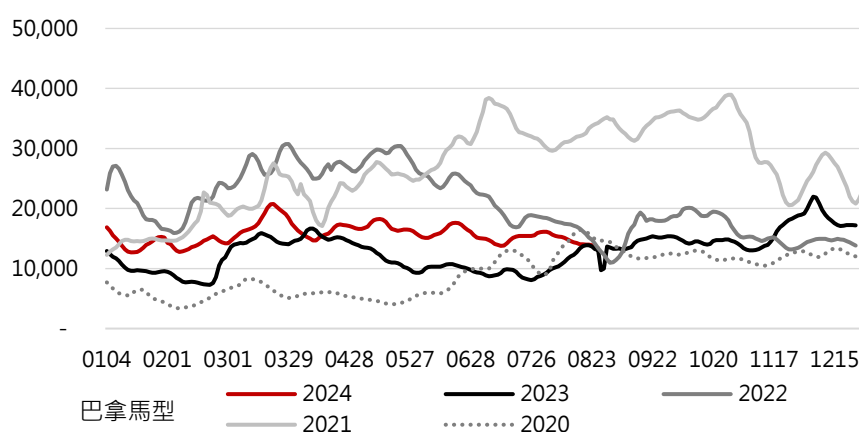
資料來源：商品行情網；永豐投顧研究處整理及預估，Aug. 2024

圖一：海岬型船現貨價



資料來源：商品行情網；永豐投顧研究處整理及預估，Aug. 2024

圖二：巴拿馬型船現貨價



資料來源：商品行情網；永豐投顧研究處整理及預估，Aug. 2024

2024 船舶運力淨增長 3%：新船在手訂單為 9.4%(其中海岬型 6.56%、巴拿馬 12.29%、輕便極限型 11.14%)。Clarkson 預估 2024 年散裝運送需求 4.4%(鐵礦砂+4.5%、煤碳-1.2%、穀物+6.5%、小宗散裝貨+9%)，2025 年為 0.5%(假設繞道因素解除)。供給方面，2024 年運力淨成長 3%，2025 年為 2.5%，不符合 EEXI 的船舶需要降速，預計影響供給 1%。

表三：散裝航運產業供需

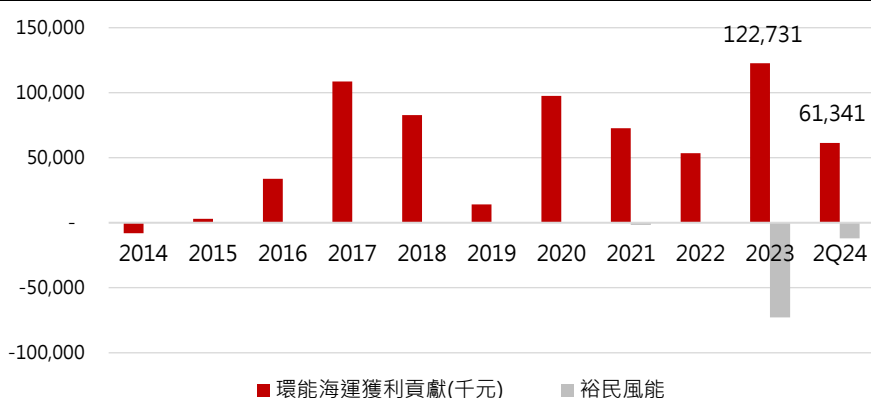
	2022	2023	2024F	2025F
散裝供給淨成長	2.90%	3.1%	3.0%	2.5%
散裝需求(噸海裡)	-2.20%	4.6%	4.4%	0.5%

資料來源：Clarkson，永豐投顧研究處整理，Aug. 2024

轉投資貢獻：裕民轉投資環能海運(3 艘 VLCC，1 艘 LR1 油輪)持股 4 成，3 艘為長期合約(預計 1H25 換約)，1 艘為現貨，2023 認列獲利 1.23 億元(+129%YOY)，1H24 年認列 0.61 億元(-17%YoY)。裕民持有裕民風能(2021/6 成立)51%，擁有 4 艘離岸風電人員運輸船 (CTV)，提供離岸風電海事運輸服務，2023 年認列虧損 0.73 億元，1H24 認列虧損 0.12 億元(1H23 認列-0.24 億元)，2025 年將投資營

運維修船，目標 2025 年轉虧為盈。

圖三：轉投資貢獻



資料來源：裕民，永豐投顧研究處預估及整理，Aug. 2024

高現金殖利率股：裕民過往配發穩定現金股利，現金殖利率多有 6% 水準，以今年 EPS 配發 7 成估算，現金殖利率約 6.3%。

表四：近幾年股利配發

年度	2019	2020	2021	2022	2023	2024F
每股現金股利	1.90	1.20	3.00	3.00	2.40	3.36
現金殖利率	6.07	1.93	6.75	6.03	4.13	6.33
EPS	1.92	1.04	5.79	5.21	3.24	4.80
發放率	99%	115%	52%	58%	74%	70%

資料來源：永豐投顧研究處整理，Aug. 2024

預估 2024 年稅後獲利 40.6 億元(+48%YoY)：2Q 業外認列投資損益以及認列所得稅利益，讓 2Q 稅後獲利 12.1 億元優於預期，預估 2024 年營收 166 億元 (+16%YoY)，預估稅後獲利 40.6 億元 (+48%YoY)，稅後 EPS 為 4.8 元，每股淨值為 48.1 元。預估 2025 年營收 174 億元 (+4.8%YoY)，預估稅後獲利 41 億元 (+1.1%YoY)，稅後 EPS 為 4.85 元，每股淨值為 52.9 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,845	4,164	4,184	4,453	16,646
營業毛利	1,052	1,280	1,176	1,389	4,897
營業利益	887	1,021	1,004	1,158	4,069
稅前淨利	1,022	1,196	889	1,033	4,139
稅後純益	988	1,214	858	997	4,056
稅後 EPS (元)	1.17	1.44	1.02	1.18	4.8
營收 QoQ 成長率	-3.13	8.28	0.50	6.43	--
營收 YoY 成長率	34.59	14.14	7.28	12.19	15.80
毛利率	27.37	30.74	28.11	31.19	29.42
營益率	23.06	24.52	24.00	26.00	24.44
稅後純益率	25.57	28.99	20.51	22.39	24.37

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	14,012	14,170	14,375	16,646	17,437
%變動率	64.71	1.13	1.45	15.8	4.75
營業毛利	4,432	5,069	3,382	4,897	4,935
毛利率 (%)	31.63	35.77	23.53	29.42	28.3
營業淨利	3,816	4,339	2,708	4,069	4,245
稅前淨利	4,910	4,473	2,652	4,139	4,238
%變動率	489.49	-8.89	-40.71	56.07	2.39
稅後純益	4,893	4,404	2,739	4,056	4,100
%變動率	456.97	-9.98	-37.81	48.08	1.08
稅後 EPS * (元)	5.79	5.21	3.24	4.8	4.85
市調 EPS * (元)	5.01	5.96	3.31	4.95	--
PER (x)	9.14	10.15	16.33	11.02	10.91
PBR (x)	1.73	1.37	1.33	1.10	1.00
每股淨值 * (元)	30.60	38.70	39.87	48.11	52.87
每股股利 (元)	3.00	3.00	2.40	--	--
殖利率 (%)	5.91	6.85	4.80	--	--

* 以目前股本計算

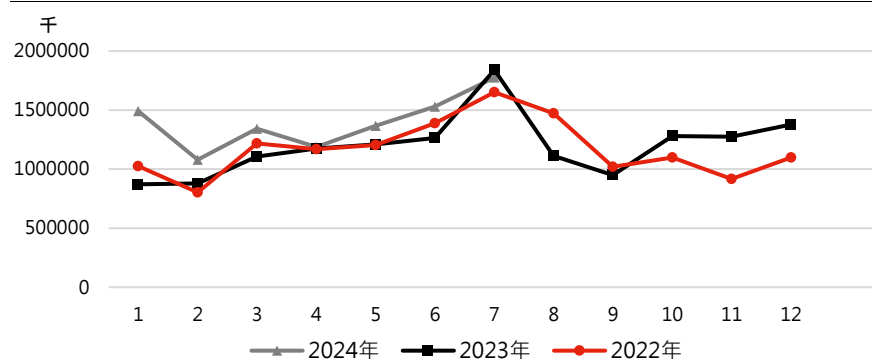
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

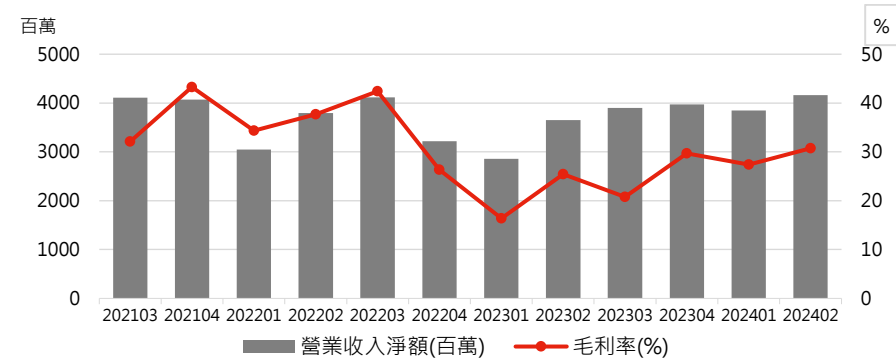
同業比較

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	27.20	159.2	0.76	3.24	33.36	8.40	0.93	0.91

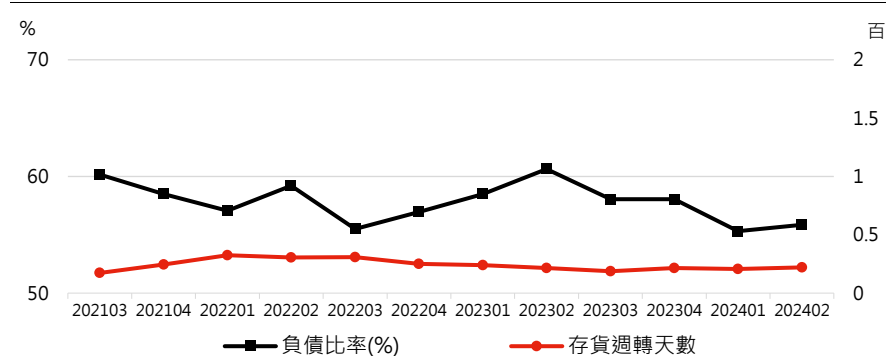
近三年單月營收狀況



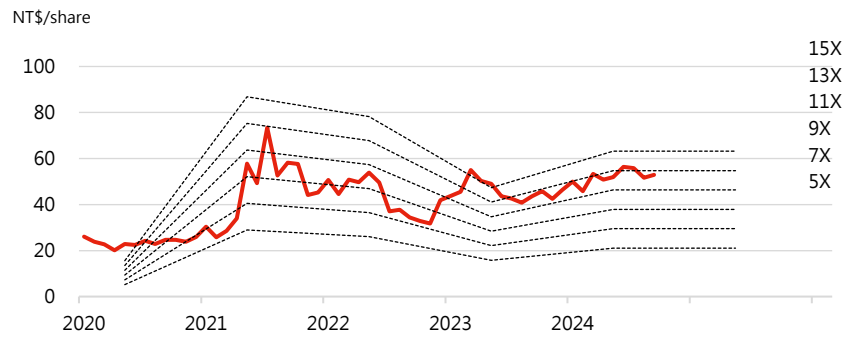
近三年單季營收 VS 毛利率趨勢圖



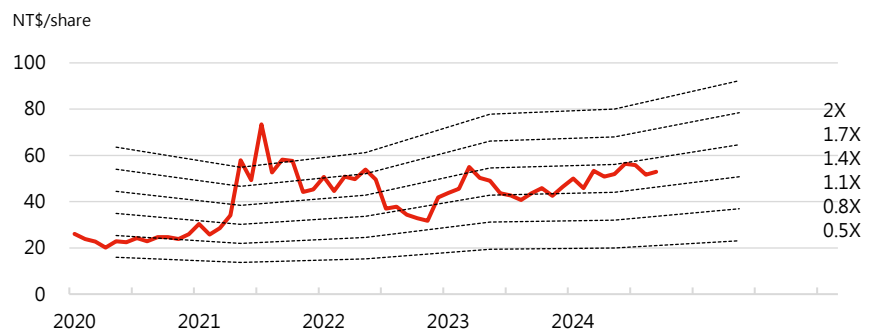
負債比率 VS 存貨周轉天數



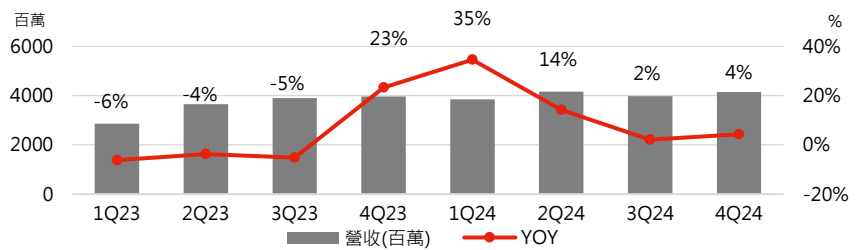
歷史 PE 圖



歷史 PB 圖

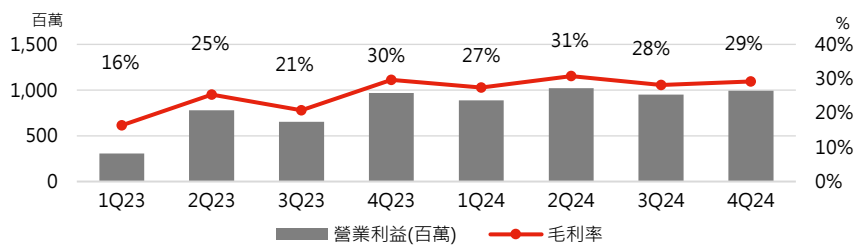


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map[®] General Issue Categories and Disclosure Topics in our work.

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.