



個股聚焦

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\$百萬美元)	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。

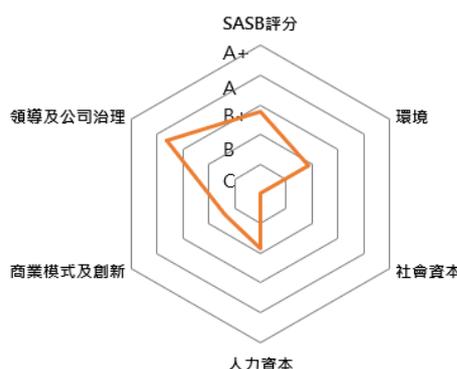
投資評價與建議

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+
跨產業 ESG 項目	
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。

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✍ 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

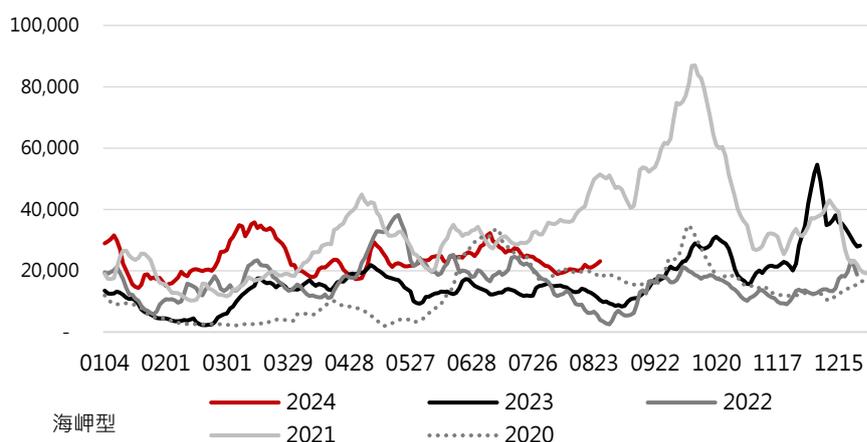
1H24 鐵礦砂運送需求增長帶動運價上揚：1H24 年散裝運送需求成長 6%，其中鐵礦砂貢獻 3 成，穀物貢獻 12%，煤炭貢獻 10%，鋼材貢獻 10%，鋁礬土貢獻 6%。雖然近期鐵礦砂價格跌破百元關卡，但中國港口庫存偏高，研判 4Q 補庫存需求有限；鋁礬土因為港口庫存水準偏低，成為支撐海岬型運價的另一要角。8/21 BDI 收 1759 點(+44%YoY)，其中海岬型現貨價格 2.3 萬美元/日(+81%YoY)，巴拿馬型現貨價 1.34 萬美元/日(-3.5%YoY)，超級輕便型 1.44 萬美元/日(+46%YoY)。

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%

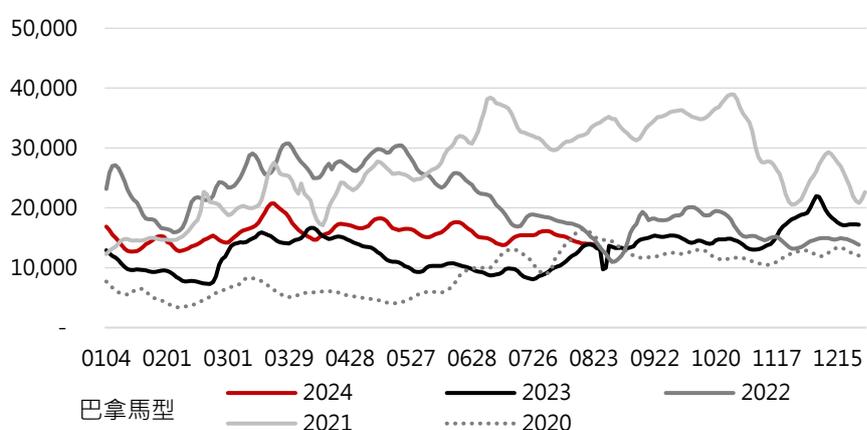
資料來源：商品行情網；永豐投顧研究處整理及預估，Aug. 2024

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

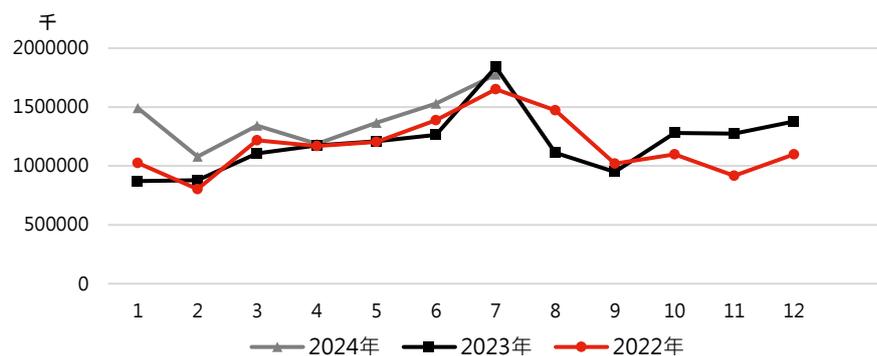
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

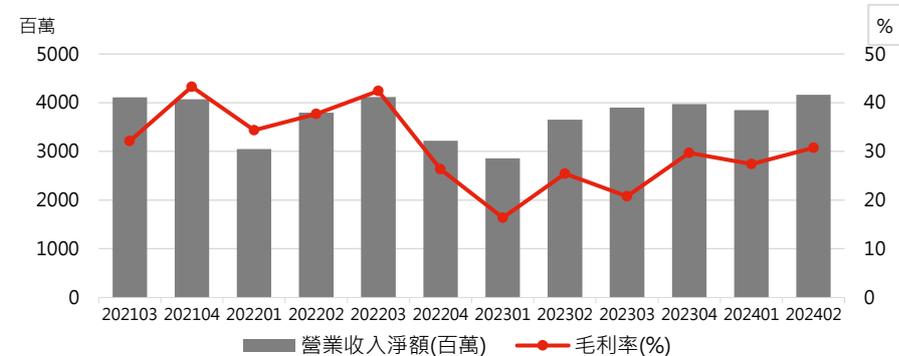
同業比較

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

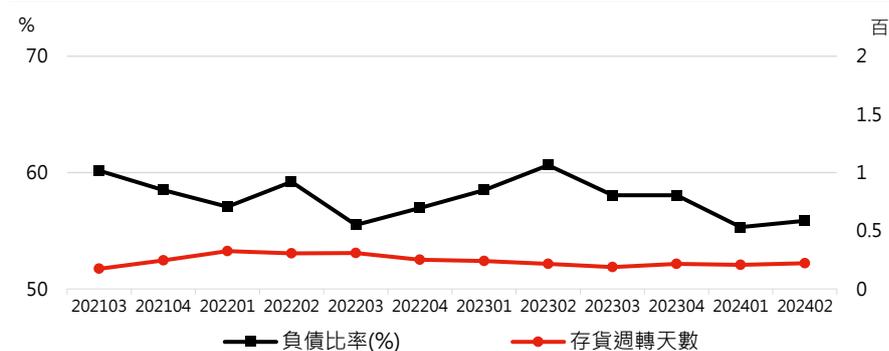
近三年單月營收狀況



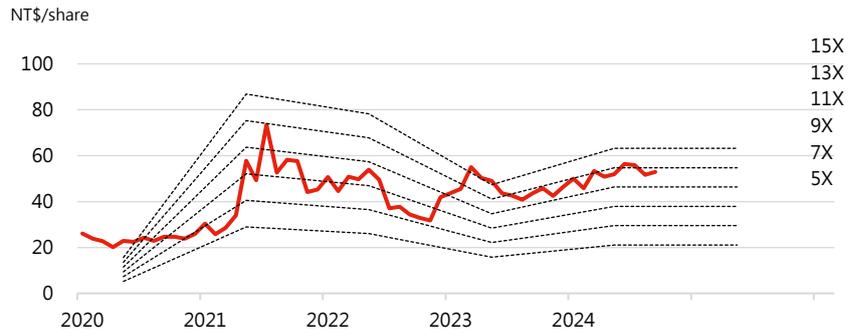
近三年單季營收 VS 毛利率趨勢圖



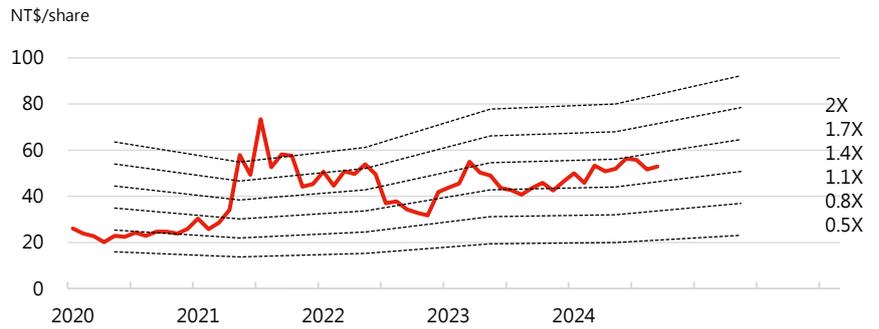
負債比率 VS 存貨周轉天數



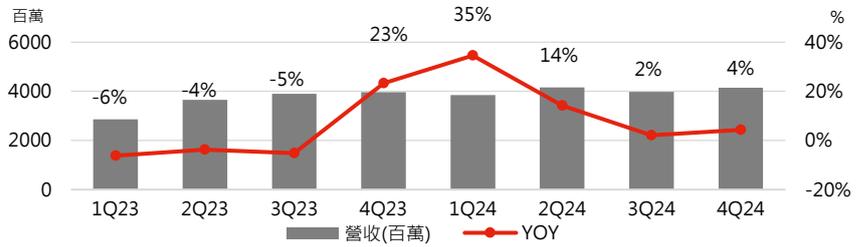
歷史 PE 圖



歷史 PB 圖

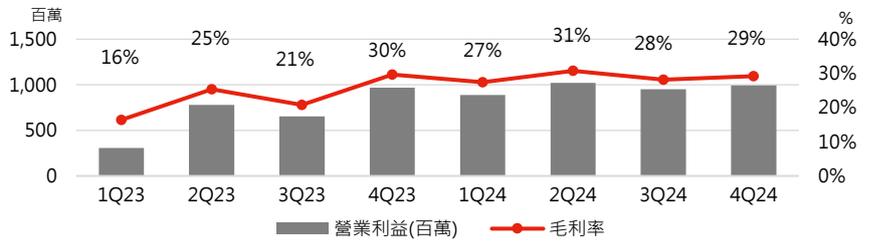


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

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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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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%

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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.

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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.

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

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