



2024/8/26

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 26.80	NT\$ 32.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.40
52 週還原收盤價區間 (NT\$)	19.04-32.36
市值 (NT\$百萬元)	15690
市值 (US\$百萬美元)	491
流通在外股數 (百萬股)	585.00
董監持股 (%)	4.85
外資持股 (%)	41.12
投信持股 (%)	0.00
融資使用率 (%)	6.87

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 65%，油輪收入佔 35%，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。

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)

處分船舶帶動 2Q 獲利亮眼

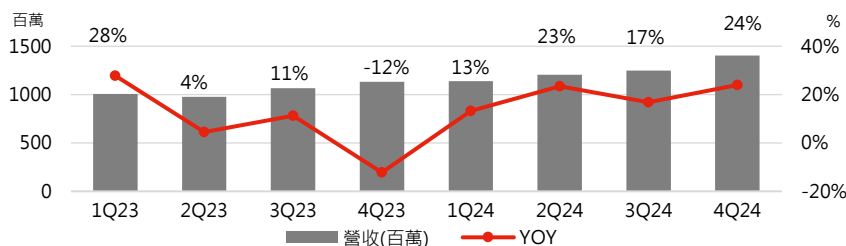
永豐觀點

油輪與海岬型運送需求淡季但仍維持良好獲利，擁高現金殖利率。

投資評價與建議

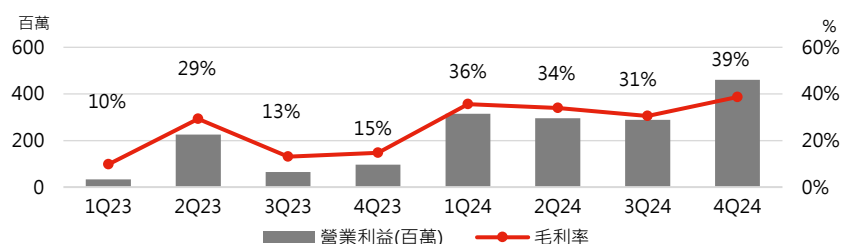
維持買進：(1) 2Q 稅後獲利因認列處分船舶優於預期，(2) 以配息 6 成估算配發 2 元，現金殖利率 7.5%，(3) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.84 倍，維持買進，目標價 31 元(1 X 2024 BVPS)調整到 32 元(1 X 2024 BVPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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 65%，油輪收入佔 35%，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。

7 月海岬型運價回落：因為中國鐵礦砂庫存持續提升到 1.5 億噸，造成海岬型運價 7 月出現回落(7 月初 3.2 萬美元/日，目前現貨價約 2.2 萬美元/日)，惟鋁礬土庫存低於去年水準，加上海岬型新船供給增加壓力較小，淡季運價雖不易大漲，但仍可維持獲利，4Q 旺季運送需求回升運價有望再度走強。

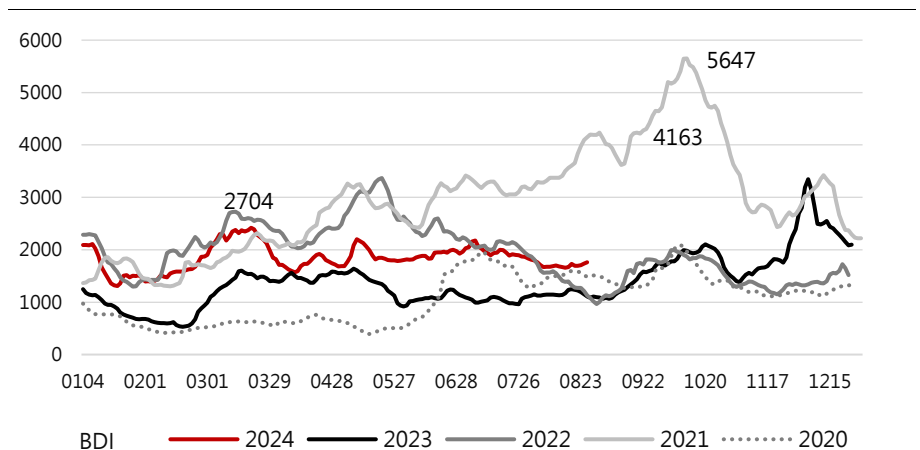
8 月 VLCC 運價平均 2.27 萬美元/日：雖然 VLCC 今年供給新增運力非常少，但中國原油進口需求平淡導致 VLCC 7 月平均運價滑落至 1.97 萬美元/日，8 月回升至 2.27 萬美元/日，而新興三艘油輪投入聯營組織，因此運價相對穩定，1H24 新興油輪運價落在 4.3-4.8 萬美元/日，目前為油輪淡季，7 月新興油輪運價仍有 3.3-3.4 萬美元/日，4Q 旺季運價向上。

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
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
Jul-24	2.70	1.48	1.49	1.34	1.97
Aug-24	2.07	1.44	1.44	1.36	2.27
MOM	-23%	-3%	-3%	1%	15%
YOY	60%	21%	58%	68%	10%

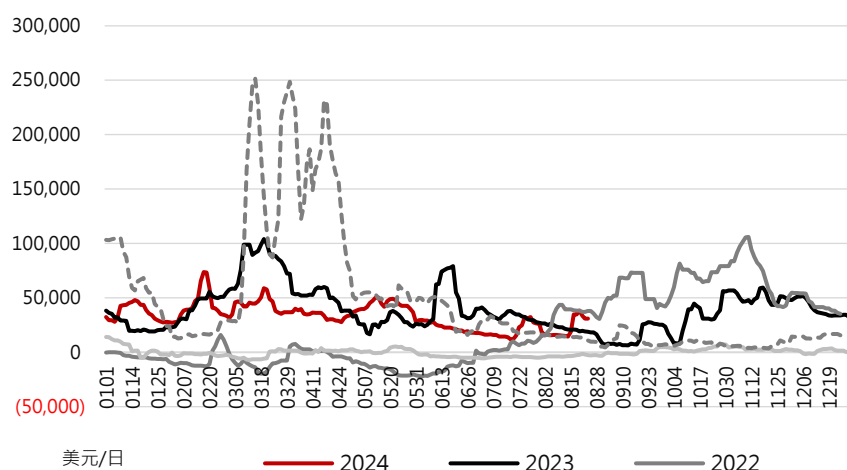
資料來源：商品行情網；永豐投顧研究處整理，Aug. 2024

圖一：海岬型船現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Aug. 2024

圖二：VLCC 中東到亞洲現貨運費

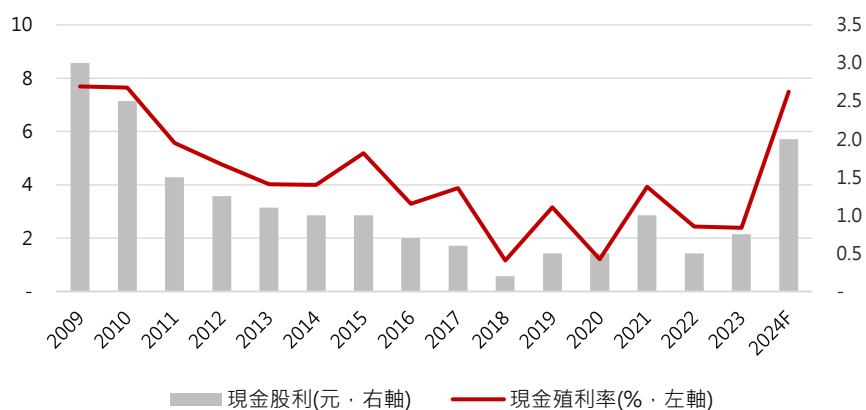


資料來源：Bloomberg；永豐投顧研究處整理，Aug. 2024

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%、煤礦-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%。

2025 年現金殖利率有望重回高點：新興過往獲利低配發率高，獲利高時股利配發率回到 45-65%穩定現金股利，以今年 EPS 配發 6 成估算，配發 2 元現金股利，現金殖利率約 7.5%。

圖三：近幾年股利配發



資料來源：永豐投顧研究處整理，Aug. 2024

預估新興 2Q 稅後獲利 7 億元(+587%YoY)優於預期：2Q 營收 12.6 億元，處分一艘海岬型船和 VLCC 油輪，分別認列利益 864 萬美元(EPS 貢獻約 0.47 元)和 230 萬美元(EPS 貢獻約 0.13 元)，2Q 稅後獲利 7 億元(+587%YoY)優於預期，稅後 EPS 為 1.2 元。7 月營收 3.95 億元，預估 3Q 營收 12.5 億元(+17%YoY)，稅後獲利 3.6 億元(+246%YoY)，術後 EPS 為 0.61 元。

財務預估：預估 2024 年營收 50 億元 (+18%YoY)，因有處分船舶利益挹注，預估稅後獲利 19.5 億元 (+338%YoY)，稅後 EPS 為 3.3 元，每股淨值 31.6 元。

以配息 6 成估算配發 2 元，現金殖利率 7.5%。2025 年預估營收 50 億元（+0.2%YoY），預估稅後獲利 15.7 億元（-19.3%YoY），稅後 EPS 為 2.68 元，每股淨值 34.2 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,140	1,205	1,247	1,404	4,995
營業毛利	405	408	381	543	1,738
營業利益	315	295	288	461	1,358
稅前淨利	355	334	360	541	1,589
稅後純益	353	701	356	536	1,947
稅後 EPS (元)	0.60	1.20	0.61	0.92	3.33
營收 QoQ 成長率	0.66	5.73	3.57	12.59	--
營收 YoY 成長率	13.22	23.41	16.87	24.03	18.11
毛利率	35.58	33.89	30.55	38.68	34.79
營益率	27.68	24.45	23.10	32.83	27.19
稅後純益率	31.02	58.22	28.55	38.18	38.98

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	4,297	3,970	4,230	4,995	5,004
%變動率	9.37	-7.61	6.53	18.09	0.18
營業毛利	1,293	598	700	1,738	1,699
毛利率 (%)	30.08	15.06	16.55	34.79	33.95
營業淨利	1,064	380	426	1,358	1,308
稅前淨利	785	199	559	1,589	1,586
%變動率	5.02	-74.62	180.75	184.26	-0.19
稅後純益	704	197	444	1,947	1,571
%變動率	398.38	-72	125.35	338.51	-19.31
稅後 EPS * (元)	1.20	0.34	0.76	3.33	2.68
市調 EPS * (元)	1.14	0.14	0.94	2.46	--
PER (x)	22.92	80.88	36.18	8.26	10.26
PBR (x)	1.12	1.02	1.01	0.87	0.80
每股淨值 * (元)	24.64	27.03	27.14	31.56	34.25
每股股利 (元)	1.00	0.50	0.75	--	--
殖利率 (%)	3.74	2.62	3.03	--	--

* 以目前股本計算

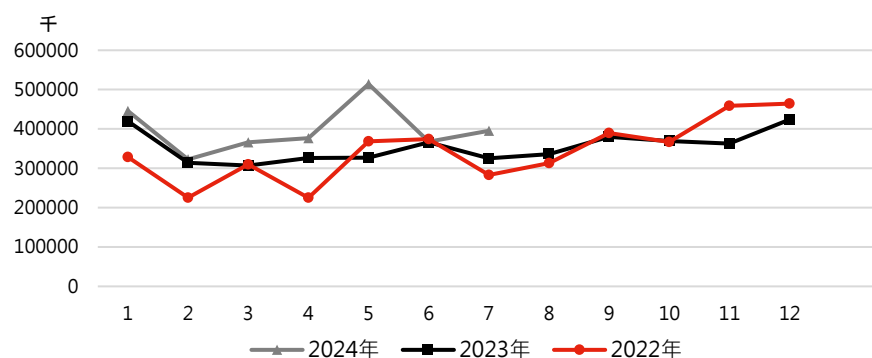
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

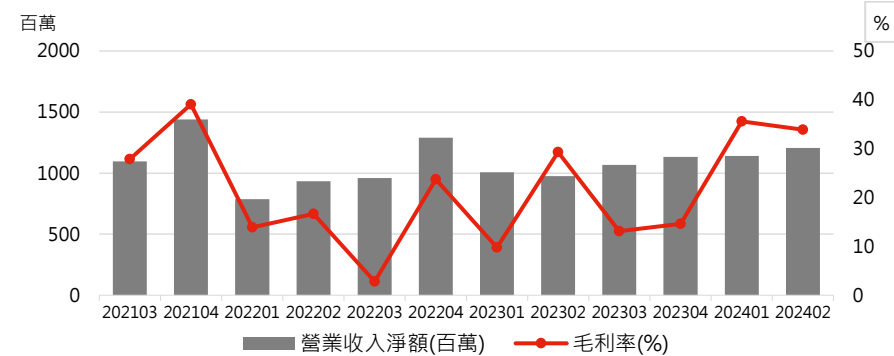
同業比較

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
2606	裕民	B	53.00	447.9	3.24	4.80	16.08	11.04	1.31	1.15
2637	慧洋-KY	N	65.20	486.7	4.38	7.93	11.87	8.22	0.86	1.01

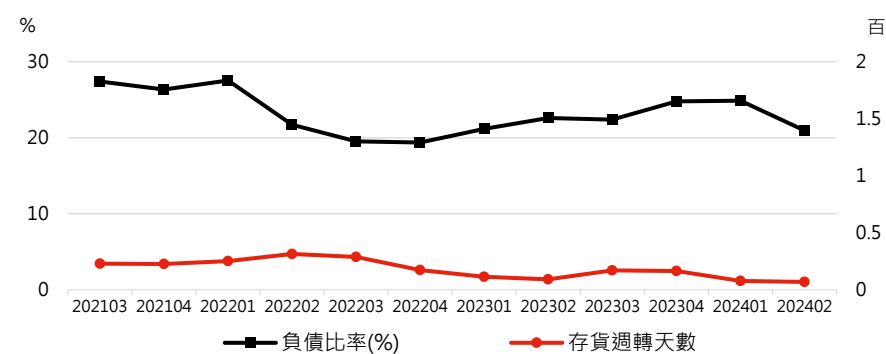
近三年單月營收狀況



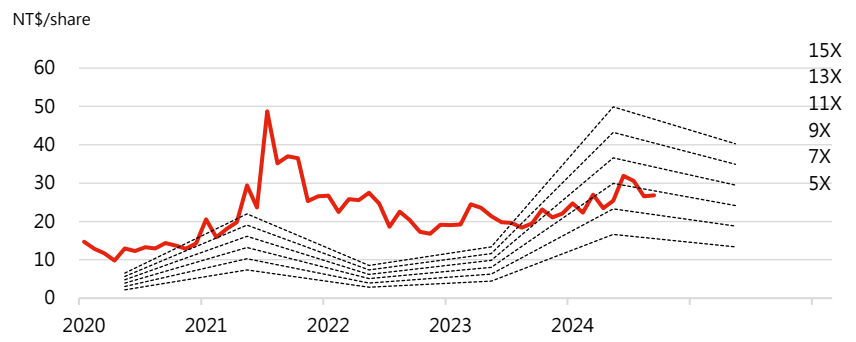
近三年單季營收 VS 毛利率趨勢圖



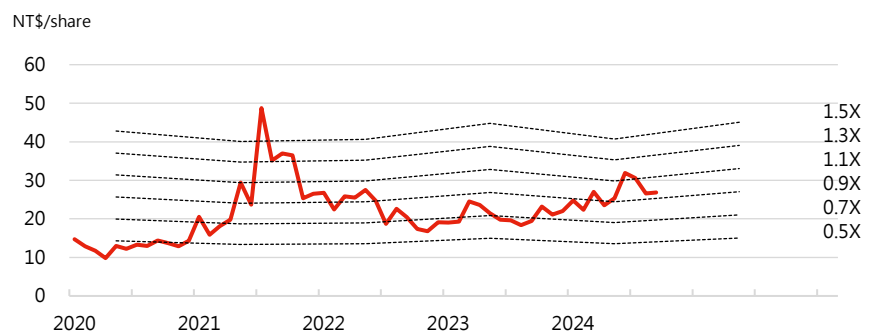
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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。

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

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.

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.