



2024/9/30

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 46.40	NT\$ 58.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	25.00
52 週還原收盤價區間 (NT\$)	38.29-58.68
市值 (NT\$百萬元)	9160
市值 (US\$百萬美元)	289
流通在外股數 (百萬股)	198.00
董監持股 (%)	27.35
外資持股 (%)	2.62
投信持股 (%)	0.00
融資使用率 (%)	3.51

### 財務資料

	2023
股東權益 (NT\$百萬元)	11,584
ROA (%)	1.5
ROE (%)	2.83
淨負債比率 (%)	50.25

### 公司簡介

中航是一家從事海岬型船營運和陸運貨櫃運送的公司。1H24 海運收入佔 66%、陸運佔 33%。獲利貢獻海運佔 67%、陸運佔 32%。2023 年交 2 艘海岬型船，2024 年 8 月新增 2 艘海岬型船，目前船隊共有 14 艘海岬型船(4Q24 會處分 1 艘)，以合約船為主，船齡 8.9 年。

主要客戶：

主要競爭對手：裕民、新興

陳宜里 yili.chen@sinopac.com

## 中航 (2612 TT)

### 4Q 認列處分船舶利益推升獲利

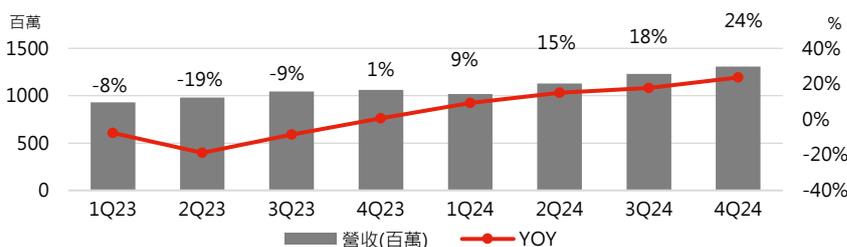
#### 永豐觀點

海岬型船新船下水相對較少，4Q 處分船舶利益推升獲利。

#### 投資評價與建議

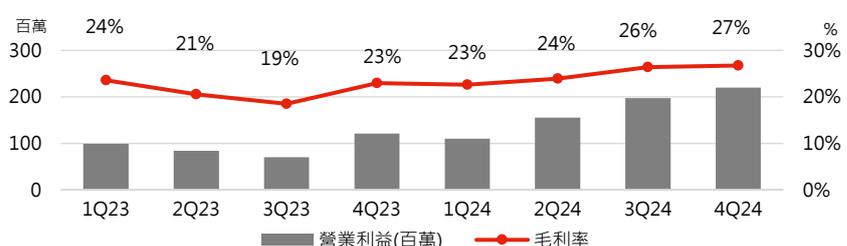
**建議買進：**(1) 中國鋁礬土庫存偏低，剛性需求支撐。(2) 4Q24 有處分船舶利益挹注。(3) 以配息 6 成估算配發 2.6 元，現金殖利率 5.6%。(4) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.64 倍，建議買進，目標價 58 元(0.8 X 2025 BVPS)。

#### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

#### 近八季營業利益及毛利率趨勢圖



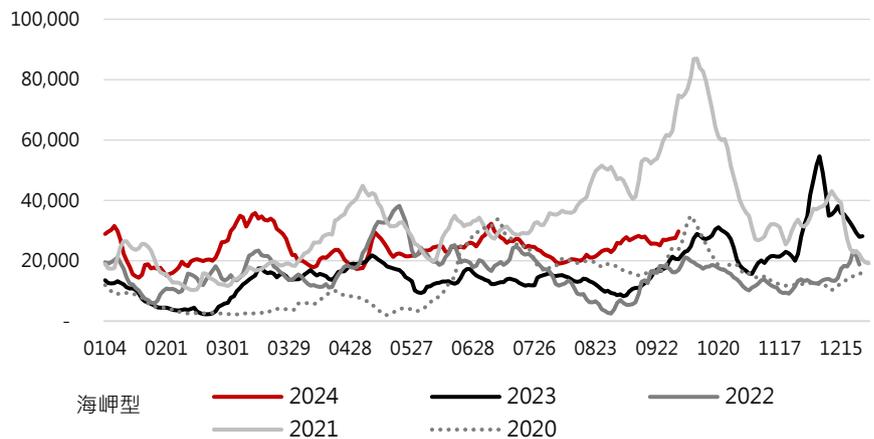
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## ✍ 營運現況與分析

**散裝航運和陸運兼併的航運公司：**中航是一家從事海岬型船營運和陸運貨櫃運送的公司，1H24 海運收入佔 66%，陸運佔 33%，獲利貢獻海運佔 67%，陸運佔 32%，2023 年交 2 艘海岬型船，2024 年 8 月新增 2 艘海岬型船，目前船隊共有 14 艘海岬型船(4Q24 會處分 1 艘)，以合約船為主，船齡 8.9 年，轉投資持有油輪為主的環能海運 12%和空運承攬商中菲行 5.55%。在手訂單有 2 艘海岬型新船預計 2H26 加入。

**9 月海岬型運價平均 2.71 萬美元/日(+28%MoM,+92%YoY)：**雖然中國鋼市疲軟但煤鐵進口需求強勁，煤炭海運進口量 3.42 億噸(+11.8%YoY)，鐵礦砂進口 8.15 億噸(+5.2%YoY)，1-8 月中國從幾內亞進口鋁礬土 7790 萬噸(+12.5%YoY)，加上今年新船下水相對去年少(2023 年交 56 艘，2024 年預計交 39 艘)，即使淡季海岬型運價走勢仍較去年高。中國調降利率帶動鐵礦砂出現明顯反彈(88 美元/噸漲到 96.5 美元)，海岬型 9/26 上漲 8%收 2.97 萬美元/日(+28%MoM)，9 月平均價格 2.71 萬美元，優於研究處預期，但中國財政政策對於帶動鋼廠搶運鐵礦砂效果有待觀察，研判對提振市場信心較多。

圖一：海岬型船現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Sep. 2024

**未來幾年海岬型船交船數量走緩：**2023 年交 56 艘海岬型船，運力淨增加 2.3%，今年以來海岬型船交船 32 艘，運力淨增加 1.4%，年底前尚有 7 艘，目前海岬型船新船在手訂單 7%，是所有船型最低的，預計 2025-2027 年分別交 38、34 和 28 艘，船舶交船數走緩。Clarkson 預估 2024 年散裝運送需求 2.2%(鐵礦砂+2.9%、煤礦+0.3%、鋁礬土+8%、穀物+4.6%)，供需結構相對穩定。

**財務預估：**預估 2024 年營收 46.8 億元(+17%YoY)，因有處分船舶利益 1280 萬美元挹注，預估稅後獲利 8.5 億元(+159%YoY)，以目前股本 19.75 億元計算，稅後 EPS 為 4.3 元，每股淨值 67.6 元。2025 年預估營收 51.4 億元(+9.8%YoY)，預估稅後獲利 6.7 億元(-20.6%YoY)，稅後 EPS 為 3.41 元，每股淨值 72.1 元。以配息 6 成估算配發 2.6 元，現金殖利率 5.6%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,016	1,128	1,229	1,309	4,681
營業毛利	230	270	324	350	1,174
營業利益	110	155	197	220	682
稅前淨利	134	198	145	568	1,046
稅後純益	128	183	111	426	849
稅後 EPS (元)	0.65	0.93	0.56	2.16	4.3
營收 QoQ 成長率	-4.16	11.02	9.05	6.51	--
營收 YoY 成長率	9.28	14.94	17.72	23.61	16.62
毛利率	22.60	23.94	26.36	26.74	25.08
營益率	10.84	13.76	16.03	16.81	14.57
稅後純益率	12.55	16.19	9.03	32.54	18.14

資料來源：CMoney；永豐投顧研究處整理 · Sep. 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	3,554	4,410	4,015	4,681	5,139
%變動率	13.45	24.09	-8.96	16.59	9.78
營業毛利	774	1,385	857	1,174	1,405
毛利率 (%)	21.79	31.41	21.35	25.08	27.34
營業淨利	354	929	374	682	902
稅前淨利	1,113	841	433	1,046	765
%變動率	224.12	-24.42	-48.58	141.57	-26.86
稅後純益	1,041	766	328	849	674
%變動率	216.26	-26.38	-57.14	158.84	-20.61
稅後 EPS * (元)	5.27	3.88	1.66	4.3	3.41
市調 EPS * (元)	5.2	2.65	1.94	2.89	--
PER (x)	9.21	12.51	29.25	11.29	14.24
PBR (x)	0.92	0.82	0.83	0.71	0.67
每股淨值 * (元)	52.71	58.95	58.66	68.65	72.06
每股股利 (元)	2.68	2.18	1.00	--	--
殖利率 (%)	5.32	5.67	2.01	--	--

\* 以目前股本計算

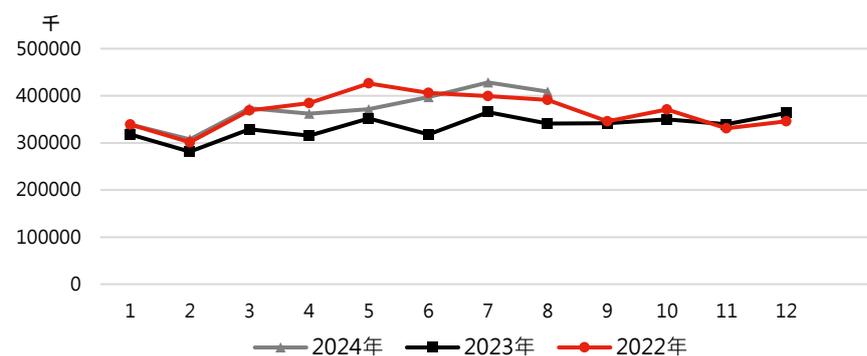
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

## 營運基本資料

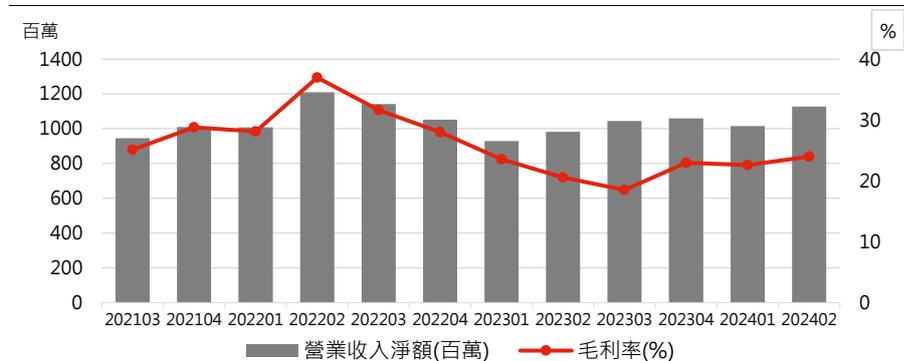
### 同業比較

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	30.15	175.0	0.76	3.33	33.36	8.98	0.93	1.00
2606	裕民	B	55.60	471.6	3.24	4.80	16.08	11.62	1.31	1.21

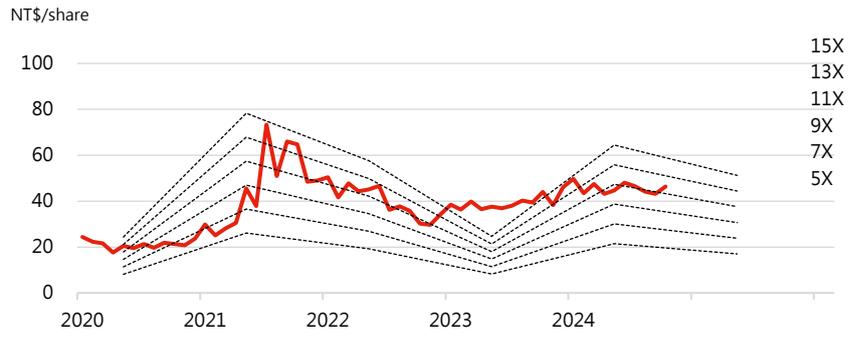
### 近三年單月營收狀況



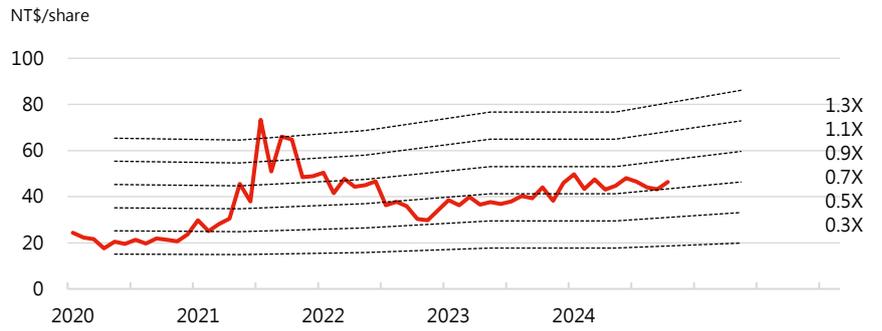
### 近三年單季營收 VS 毛利率趨勢圖



### 歷史 PE 圖



### 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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