



2024/12/11

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 70.70	NT\$ 88.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	24.47
52 週還原收盤價區間 (NT\$)	48.02-81.00
市值 (NT\$百萬元)	52770
市值 (US\$百萬元)	1,627
流通在外股數 (百萬股)	746.00
董監持股 (%)	30.98
外資持股 (%)	24.51
投信持股 (%)	1.87
融資使用率 (%)	2.66

## 財務資料

	2023
股東權益 (NT\$百萬元)	44,996
ROA (%)	3.6
ROE (%)	7.1
淨負債比率 (%)	48.75

## 公司簡介

慧洋為船舶艘數最多的台灣散裝航運公司，主要從事中小型散裝船營運，11 月底旗下有 135 艘船舶(自有 127 艘，代管 8 艘)，未來造船有 13 艘(巴拿馬型 2 艘、輕便型 11 艘)，2024 年交 4 艘、2025 年交 2 艘輕便型，2026 年交 7 艘輕便型，2027 年交 4 艘(2 艘巴拿馬型、2 艘輕便型)，新造船皆符合最新的環保法規。

主要客戶：

主要競爭對手：新興、裕民

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## 慧洋-KY (2637 TT)

擁高現金殖利率，小宗散貨需求佳

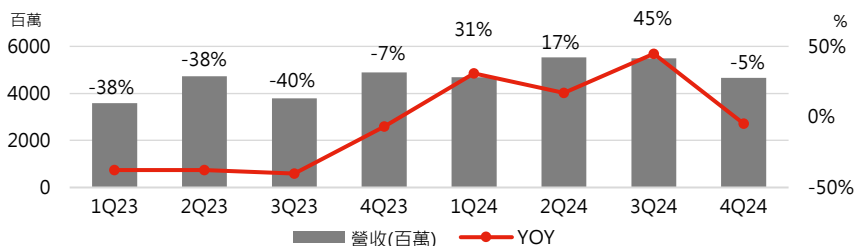
### ◎ 永豐觀點

2024 年中小型船運價上漲逾 2 成，2025 年小宗散貨需求佳，擁高現金殖利率，加上市場對俄烏停火可能的重建需求想像，研判下檔相對有撐。

### 📄 投資評價與建議

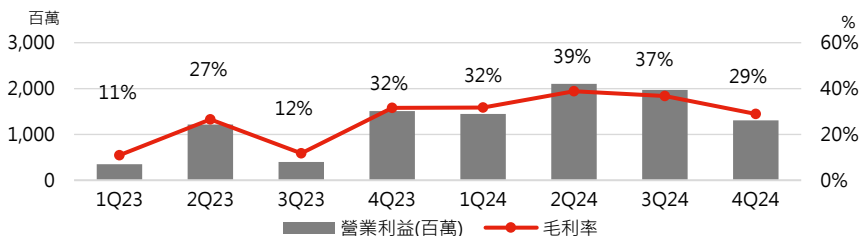
**建議買進：**雖然短期原物料需求疲軟，然(1) 2024 年中小型船運價上漲加上處分船舶挹注推升公司獲利，2025 年小宗散貨需求佳，運價有望保持相當獲利水準，(2) 假設配發 6 成，配發現金股利 4.6 元，現金殖利率 6.6%，(3) 目前 PBR 為 0.96 倍，歷史 PBR 落在 0.5-2.7 倍，建議買進，目標價 88 元(1.2 X 2025 BVPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

### 近八季營業利益及毛利率趨勢圖



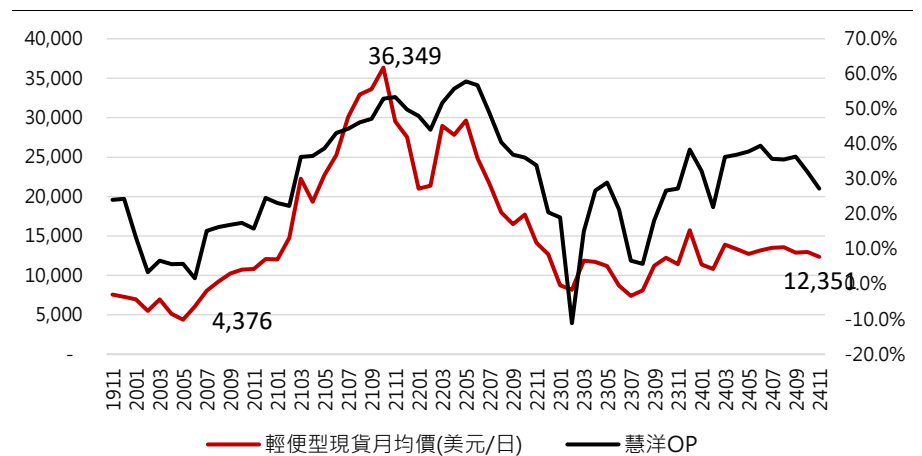
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運現況與分析

慧洋為船舶艘數最多的台灣散裝航運公司：慧洋海運於 2010/10/2 上市，主要從事中小型散裝船營運，11 月底旗下有 135 艘船舶(自有 127 艘，代管 8 艘)，海岬型 1 艘，巴拿馬型 35 艘，超級極限型 30 艘，輕便型 38 艘，small handy 28 艘，其他 3 艘：自營船 5 艘，船齡平均 8.6 年，跟指數連節的船約 64%，未來造船有 13 艘(巴拿馬型 2 艘、輕便型 11 艘)，2024 年交 4 艘、2025 年交 2 艘輕便型，2026 年交 7 艘輕便型，2027 年交 4 艘(2 艘巴拿馬型、2 艘輕便型)，新造船皆符合最新的環保法規(NOx、CO2、EEDI)。

累計前 11 月稅前獲利 55.6 億元(+143%YoY)：2024 年 1-11 月輕便型現貨運價平均 12776 美元/日(+27%YoY)，受惠運價上漲、新增船舶 4 艘(毛利率逾 5 成)、舊船換約增長 13.7%與處分 3 艘船舶(認列三艘 2272 萬美元)使得前 11 月營業利益率 34.2%，稅前獲利 55.6 億元(+143%YoY)，累計稅前 EPS 為 7.45 元。

圖一：散裝現貨運價



資料來源：Cmoney；永豐投顧研究處預估及整理，Dec. 2025

小船新增運力雖較高，但小宗乾散貨需求較佳：截至 11 月底散裝船新船下水 465 艘，拆船 59 艘，運力增加 2.9%(2021-2023 年平均約 3%)，散裝船新船在手訂單目前為 10.4%較 2023 年的 9.2%提升，其中海岬型船 5.6%最低，巴拿馬型船為 13%最高、其次為超級輕便型的 11.3%和輕便型的 9.7%。20 年以上的老船比例則是中小型船居多，均超過一成，海岬型船老船比例僅 4.6%。需求方面，2024 年穀物運送需求成長 4.6%，2025 年成長 2.2%，小宗乾散貨 2024 年成長 2.2%，2025 年成長 2.7%，雖然小型船新船下水壓力較大，所幸需求表現也不差，運價應可維持相當獲利水準。

圖二：產業新舊船概況

Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Cape (110,000+)	6.9	8.0	6.8	5.4	5.6	1.6	2.1	2.7	3.3	4.6
Panamax (67-110,000)	5.7	7.8	8.0	10.3	13.0	10.2	12.8	13.9	13.4	14.8
Supramax (40-67,000)	5.0	7.4	9.1	9.7	11.3	8.5	10.1	11.3	12.4	13.2
Handy (25-40,000)	3.6	2.8	3.6	9.9	9.7	11.5	12.3	13.2	13.7	14.4
Total	5.1	6.5	7.2	9.2	10.4	8.7	10.1	11.2	11.7	11.2

資料來源：慧洋；永豐投顧研究處預估及整理，Dec. 2024

圖二：穀物和小宗乾散貨運送需求

YOY	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
鐵礦砂	4.1%	0.1%	-1.4%	3.5%	1.4%	-3.3%	4.4%	2.9%	-0.8%
煤炭	5.3%	3.3%	1.6%	-6.3%	3.9%	0.0%	7.3%	0.2%	-1.6%
穀物	5.6%	-0.2%	1.3%	8.7%	1.5%	-3.4%	2.0%	4.6%	2.2%
小宗乾散貨	2.9%	3.9%	6.4%	-1.8%	5.2%	-3.5%	1.5%	2.2%	2.7%
合計	4.1%	2.3%	2.6%	-0.4%	3.5%	-2.7%	3.7%	2.2%	0.7%

資料來源：Clarkson；永豐投顧研究處預估及整理，Dec. 2024

**碳排放對航運的影響：**EEDI 是針對新船規範、EEXI 是針對既有船舶規範，從 2023/1/1 開始實施，既有船舶不符合的解決方式首先是安裝發動機功率限制 (EPL)，降低船舶最高限速，根據慧洋自有的 127 艘船，其中符合標準不用減速的 68 艘，減速 5% 以內有 39 艘，減速 5-10% 為 17 艘，減速一成以上 3 艘。另一個指標是 CII(碳強度指數)，也是 2023/1/1 實施，以 2019 年-2022 年 CII 每年減 1%，2023-2026 年每年減 2%，也就是 2023 年 CII 要減 5%，2026 年要減 11%。市場預期因環保降速的船舶影響 2024-2025 年供給約 0.4-0.5%。歐盟碳稅的部分，歐盟到非歐盟航程排放量的 50%，歐盟港口之間航程排放量的 100% 來徵收，目前 EUA 現貨價格 (2024/11) 約當 68 美元，每消耗一噸燃料大約需要 3 個 EUA，由租方負擔。

**2025 年預計交 2 艘船舶：**2024 年交 4 艘新船，平均毛利率 54.8%，2025 年預計交 2 艘船舶，4Q 交 2 艘，輕便型以 1.5 萬美元/日，預估毛利率約 54%。換約方面，2024 年換約 17 艘，換約價格上漲 13.7%，影響營收 0.93%，2025 年預計換約 26 艘，換約價格上漲 8.8%，影響營收 0.97%。

**財務預估：**2024 年預估營收 204 億元(+19.9%YoY)，稅後獲利 57.7 億元(+76%YoY)，稅後 EPS 為 7.73 元，年底淨值為 66 元。2025 年預估營收 206 億元(+1.1%YoY)，可能認列 1 艘處分船舶，預估貢獻 EPS 約 0.46 元，預估 2025 年稅後獲利 54.3 億元(-5.9%YoY)，稅後 EPS 為 7.27 元，年底淨值為 73.3 元。今年配發現金股利 4.6 元，現金殖利率 6.4%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	4,694	5,530	5,486	4,665	20,376
營業毛利	1,488	2,147	2,013	1,351	6,998
營業利益	1,447	2,102	1,968	1,309	6,825
稅前淨利	1,493	1,721	1,564	1,014	5,793
稅後純益	1,485	1,715	1,559	1,007	5,768
稅後 EPS (元)	1.99	2.30	2.09	1.35	7.73
營收 QoQ 成長率	-4.12	17.82	-0.80	-14.95	--
營收 YoY 成長率	30.84	17.08	44.79	-4.70	19.89
毛利率	31.69	38.82	36.69	28.96	34.34
營益率	30.82	38.00	35.87	28.06	33.50
稅後純益率	31.65	31.02	28.43	21.59	28.31

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	19,169	24,913	16,995	20,376	20,599
%變動率	60.56	29.96	-31.78	19.89	1.09
營業毛利	8,452	11,710	3,642	6,998	7,046
毛利率 (%)	44.09	47.00	21.43	34.34	34.21
營業淨利	8,258	11,471	3,476	6,825	6,817
稅前淨利	8,261	10,589	3,295	5,793	5,458
%變動率	6,391.83	28.17	-68.89	75.81	-5.78
稅後純益	8,245	10,569	3,270	5,768	5,430
%變動率	7,300.09	28.19	-69.06	76.39	-5.86
稅後 EPS * (元)	11.05	14.16	4.38	7.73	7.27
市調 EPS * (元)	9.5	15.35	3.7	8.59	--
PER (x)	6.40	4.99	16.14	9.15	9.72
PBR (x)	1.51	1.12	1.17	1.07	0.96
每股淨值 * (元)	46.92	63.09	60.28	66.04	73.31
每股股利 (元)	5.50	6.50	2.75	--	--
殖利率 (%)	8.30	12.34	5.50	--	--

\* 以目前股本計算

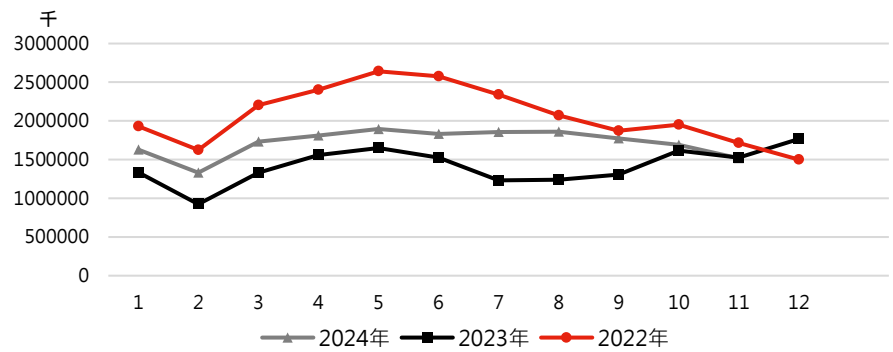
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運基本資料

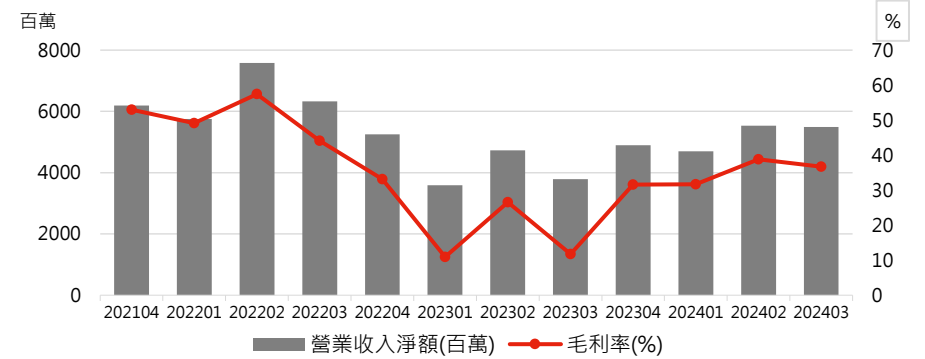
### 同業比較

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	26.60	155.7	0.76	2.88	33.36	9.24	0.93	0.90
2606	裕民	B	57.90	489.3	3.24	4.80	16.08	12.06	1.31	1.27

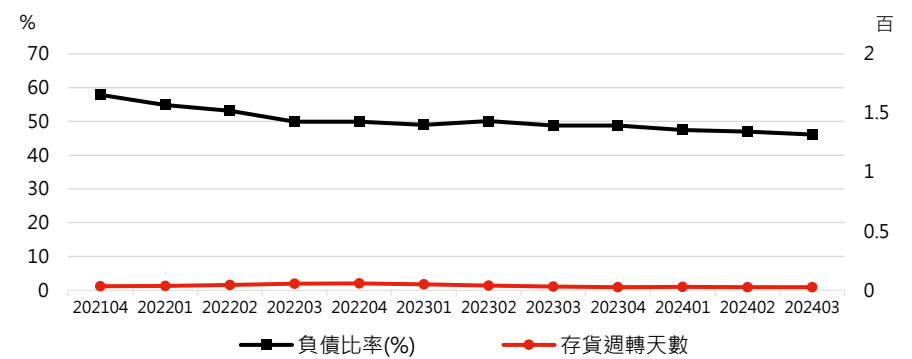
### 近三年單月營收狀況



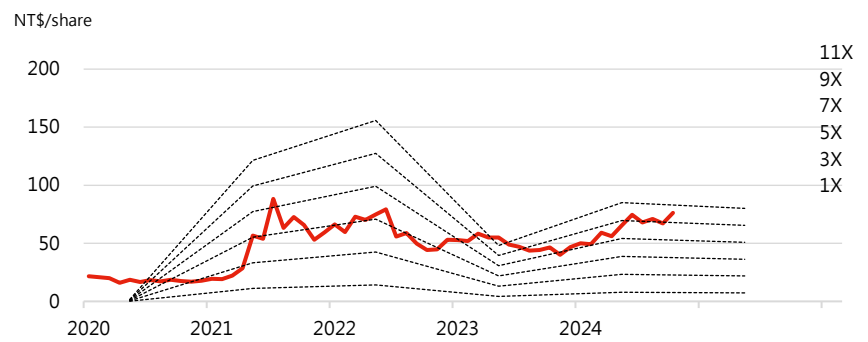
### 近三年單季營收 VS 毛利率趨勢圖



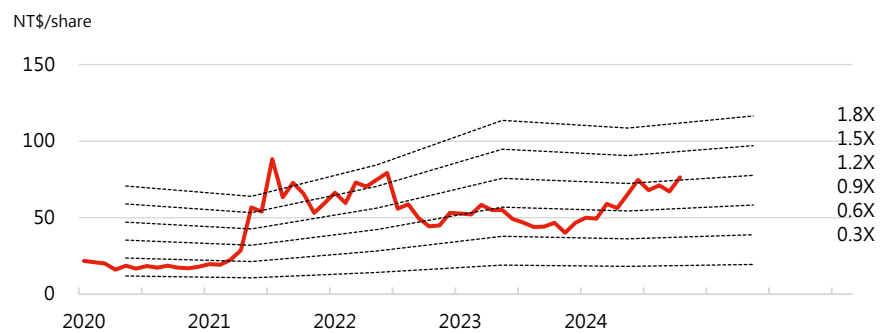
### 負債比率 VS 存貨週轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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