



2024/12/26

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 40.55	NT\$ 50.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.30
52 週還原收盤價區間 (NT\$)	39.80-51.25
市值 (NT\$百萬元)	8010
市值 (US\$百萬美元)	245
流通在外股數 (百萬股)	198.00
董監持股 (%)	27.35
外資持股 (%)	1.97
投信持股 (%)	0.00
融資使用率 (%)	3.05

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，2024 年前三季海運收入佔 67%、陸運佔 32%、獲利貢獻海運佔 71%、陸運佔 29%。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 13 艘海岬型船，以合約船為主，船齡 8.1 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

主要客戶：

主要競爭對手：新興、裕民

陳宜里 yili.chen@sinopac.com

中航 (2612 TT)

長約保護，具高現金殖利率

永豐觀點

短期原物料市場疲軟，靜待川普與中國振興政策，中航今年新交的兩艘船舶簽訂相對高價長約分散現貨市場下跌的風險。

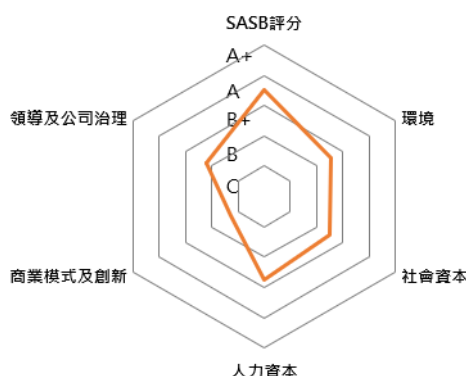
投資評價與建議

維持買進：短期原物料市場疲軟，(1) 中航今年新交的兩艘船舶簽訂相對高價長約分散現貨市場下跌的風險，(2) 4Q24 有處分船舶利益挹注，(3) 以配息 6 成估算配發 2.55 元，現金殖利率 6.3%，(4) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.58 倍，維持買進，目標價由 58 元(0.8X 2025 BVPS)調整到 50 元(0.7 X 2025 BVPS)。

ESG 評析

中航企業永續評鑑整體為 A 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 A 等與 B+等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統 (以 2023 年中航永續報告書評鑑)

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。

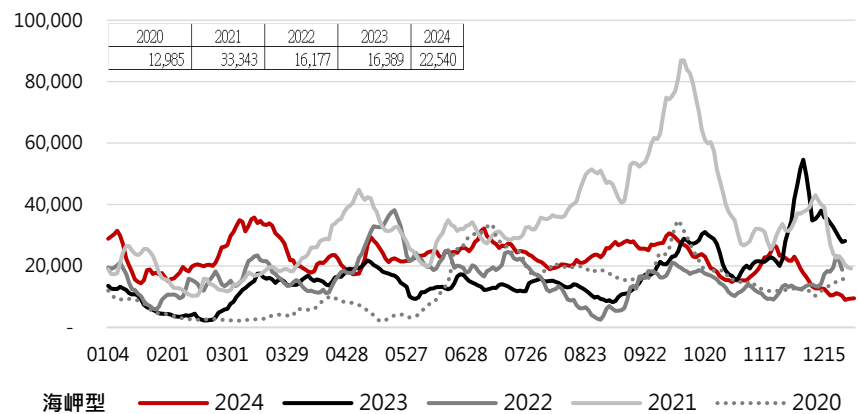
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✎ 營運現況與分析

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，2024 年前三季海運收入佔 67%，陸運佔 32%，獲利貢獻海運佔 71%，陸運佔 29%，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 13 艘海岬型船，以合約船為主，船齡 8.1 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。

2024 年海岬型運價平均 2.25 萬美元/日(+38%YoY)：中國 1-11 月煤炭海運進口量 4.9 億噸(+14.8%YoY)，鐵礦砂進口 11.2 億噸(+4.3%YoY)，鋁礬土進口 1.4 億噸(+11.2%YoY)，加上今年新船下水相對去年少(2023 年交 56 艘，2024 年預計交 42 艘)，即使淡季海岬型運價走勢仍較去年高。但進入 4Q 由於中國鋼市持續疲弱不振，港口庫存無法有效去化，使得海岬型運價不同以往呈現下跌，2024 年底收 0.95 萬美元/日。由於市場對於川普的課稅不確定性、中國振興經濟政策落實等造成運送需求出現觀望，研判 1Q25 末才會明朗。

圖二：海岬型船現貨運費



資料來源：Bloomberg；永豐投顧研究處整理，Dec. 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%，2024 年交 42 艘海岬型船，運力淨增加 1.65%，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 39、40 和 36 艘，船舶交船數走緩。Clarkson 預估 2024 年散裝運送需求為 5746 百萬噸，增長 3.4%(鐵礦砂 +3.5%，煤碳 +3.1%，鋁礬土 +16.5%，穀物 +3.4%)，供需結構相對穩定。

財務預估：預估 2024 年營收 46 億元 (+15%YoY)，因有處分船舶利益 1280 萬美元挹注，預估稅後獲利 8.4 億元 (+155%YoY)，以目前股本 19.75 億元計算，稅後 EPS 為 4.25 元，每股淨值 66.1 元。2025 年預估營收 49.9 億元 (+8.4%YoY)，預估稅後獲利 6.5 億元 (-22%YoY)，稅後 EPS 為 3.31 元，每股淨值 69.4 元。以配息 6 成估算配發 2.55 元，現金殖利率 6.3%。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,016	1,128	1,221	1,239	4,603
營業毛利	230	270	313	329	1,141
營業利益	110	155	199	198	662
稅前淨利	134	198	126	546	1,005
稅後純益	128	183	117	410	839
稅後 EPS (元)	0.65	0.93	0.59	2.08	4.25
營收 QoQ 成長率	-4.16	11.02	8.30	1.47	--
營收 YoY 成長率	9.28	14.94	16.89	17.00	14.67
毛利率	22.60	23.94	25.63	26.55	24.79
營益率	10.84	13.76	16.29	15.98	14.38
稅後純益率	12.55	16.19	9.58	33.09	18.23

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表二：2025 年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,138	1,263	1,281	1,307	4,988
營業毛利	294	326	346	387	1,352
營業利益	171	207	230	255	863
稅前淨利	141	194	202	207	744
稅後純益	130	155	182	186	654
稅後 EPS (元)	0.66	0.79	0.92	0.94	3.31
營收 QoQ 成長率	-8.15	10.98	1.43	2.03	--
營收 YoY 成長率	12.12	12.07	4.91	5.49	8.36
毛利率	25.83	25.81	27.01	29.61	27.11
營益率	15.03	16.39	17.95	19.51	17.30
稅後純益率	11.42	12.27	14.21	14.23	13.11

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	3,554	4,410	4,015	4,603	4,988
%變動率	13.45	24.09	-8.96	14.65	8.36
營業毛利	774	1,385	857	1,141	1,352
毛利率 (%)	21.79	31.41	21.35	24.79	27.11
營業淨利	354	929	374	662	863
稅前淨利	1,113	841	433	1,005	744
%變動率	224.12	-24.42	-48.58	132.1	-25.97
稅後純益	1,041	766	328	839	654
%變動率	216.26	-26.38	-57.14	155.79	-22.05
稅後 EPS * (元)	5.27	3.88	1.66	4.25	3.31
市調 EPS * (元)	5.2	2.65	1.94	3.83	--
PER (x)	7.73	10.50	24.55	9.59	12.31
PBR (x)	0.77	0.69	0.69	0.62	0.59
每股淨值 * (元)	52.71	58.95	58.66	66.13	69.44
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

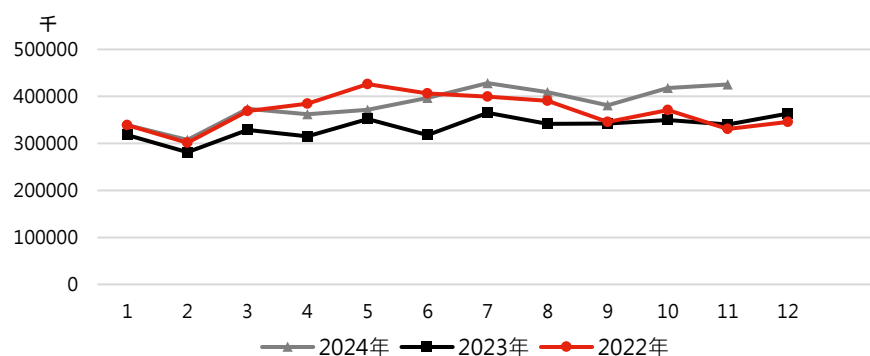
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

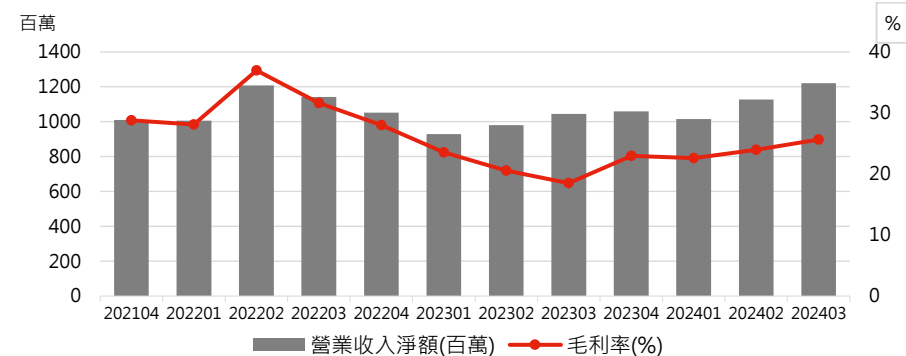
同業比較

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	25.05	146.6	0.76	2.88	33.36	8.70	0.93	0.85
2606	裕民	B	56.60	478.3	3.24	4.80	16.08	11.79	1.31	1.24

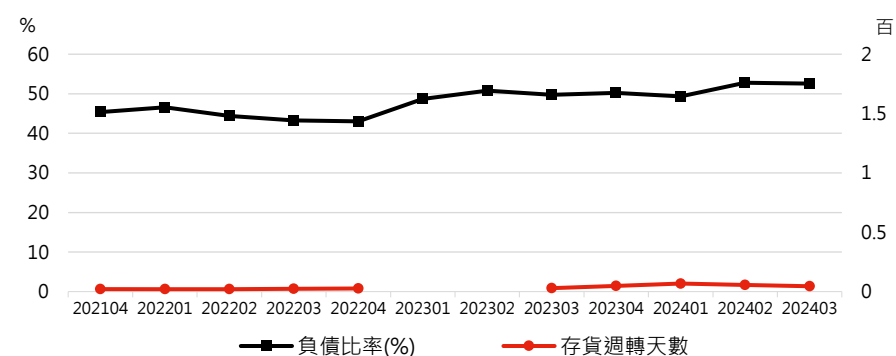
近三年單月營收狀況



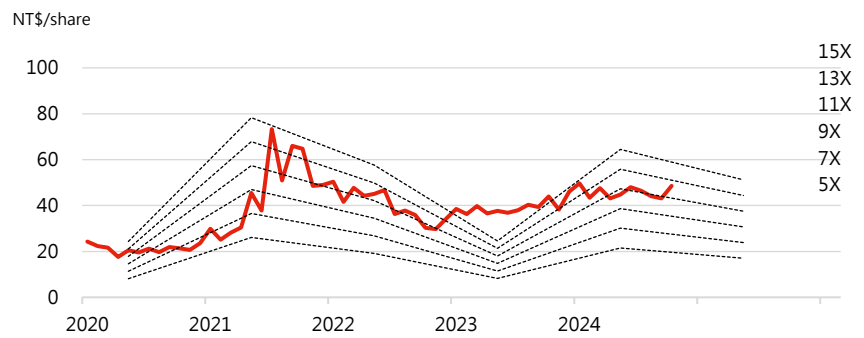
近三年單季營收 VS 毛利率趨勢圖



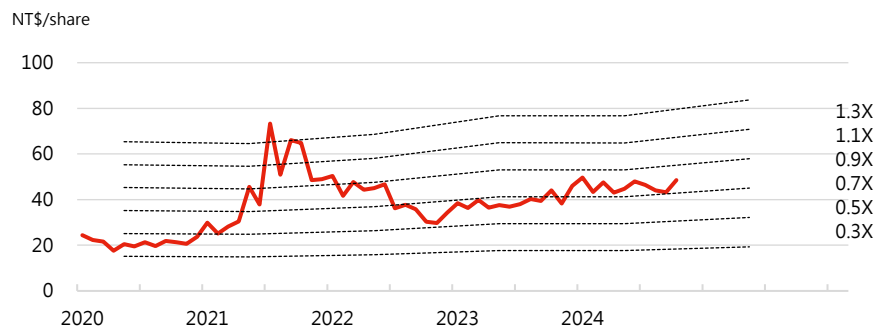
負債比率 VS 存貨週轉天數



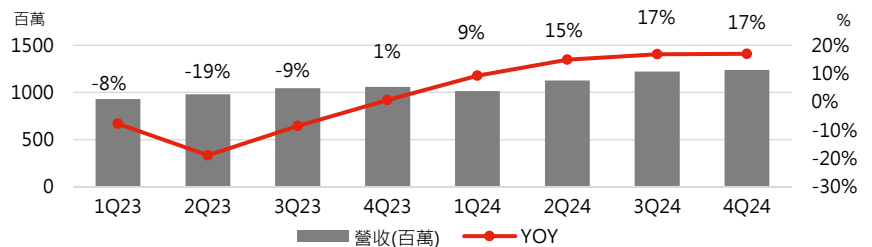
歷史 PE 圖



歷史 PB 圖

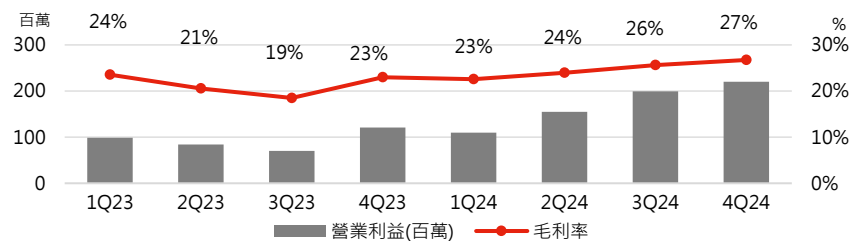


近八季營收及 YoY 趨勢圖



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

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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
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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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