



2025/3/31

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 25.80	NT\$ 30.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.28
52 週還原收盤價區間 (NT\$)	23.33-32.36
市值 (NT\$百萬元)	15100
市值 (US\$百萬美元)	456
流通在外股數 (百萬股)	585.00
董監持股 (%)	4.85
外資持股 (%)	34.85
投信持股 (%)	0.00
融資使用率 (%)	10.07

財務資料

	2024
股東權益 (NT\$百萬元)	18,257
ROA (%)	6.9
ROE (%)	8.78
淨負債比率 (%)	18.37

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，2025 年 3 月底船隊一共為 15 艘，其中礦砂輪 1 艘、海岬型 7 艘、Kamsarmax 4 艘、VLCC 3 艘。2024 年散裝船收入佔 69%，油輪收入佔 31%，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)

進入原物料運送需求淡季

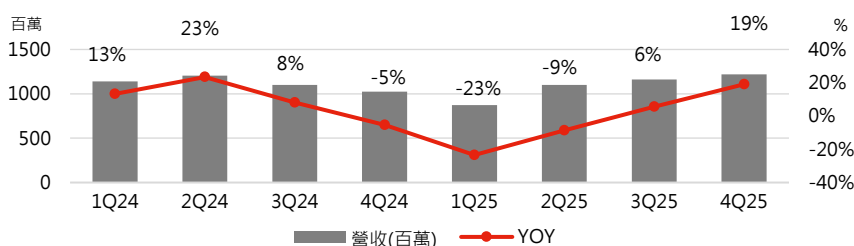
永豐觀點

配發率略低於預期，配發 1.3 元，現金殖利率約 5.1%，擁高現金殖利率。

投資評價與建議

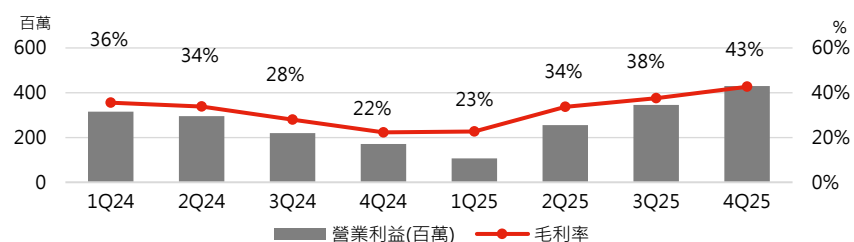
維持買進：(1) 俄烏停火引發的原物料運送需求聯想以及 4Q25 西非新礦區鐵礦砂運送需求出籠支撐鋼性需求，(2) 配發 1.3 元，現金殖利率 5.1%，(3) 過去歷史 PBR 為 0.6-0.9 倍，目前 PBR 0.78 倍，維持買進，目標價由 32 元(1X 2025 BVPS) 調整到 30 元(0.9 X 2025 BVPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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，Mar. 2025

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，2025 年 3 月底船隊一共為 15 艘，其中礦砂輪 1 艘、海岬型 7 艘、Kamsarmax 4 艘、VLCC 3 艘。2024 年散裝船收入佔 69%，油輪收入佔 31%，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。

表一：新興營收概況

營收比重	2019	2020	2021	2022	2023	2024
油輪	26%	47%	11%	21%	31%	31%
散裝	74%	52%	89%	79%	68%	69%

資料來源：新興；永豐投顧研究處整理，Mar. 2025

3 月海岬型運價反彈：海岬型如過去歷史從 2 月下旬到 3 月中旬出現節後回補庫存需求，現貨維持 2 萬美元/日以上水準，巴拿馬現貨價 1.33 萬美元/日，超級輕便型 1.07 萬美元/日，3 月散裝航運都出現明顯上漲，海岬型新船供給增加壓力較小，中國刺激政策的需求需要時間反應，2025 年運價仍有望較 2024 年上揚。

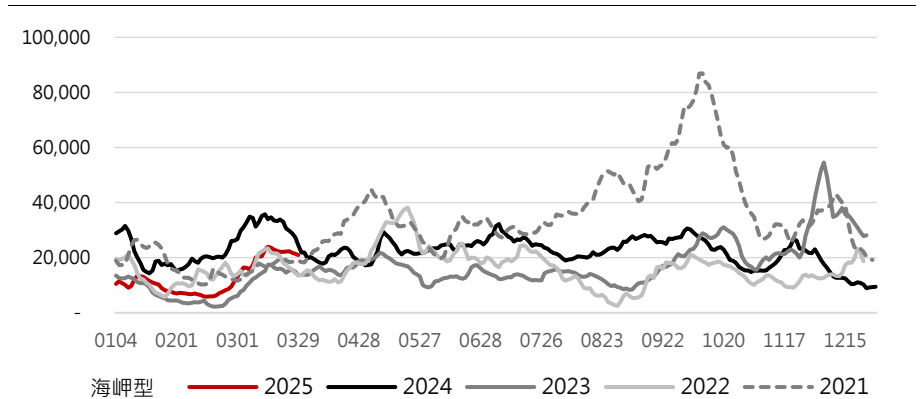
2-3 月 VLCC 運價平均 4 萬美元/日：受到美國制裁俄羅斯油輪，VLCC 現貨運價 2-3 月平均有 4 萬美元/日水準，一年期運價近期漲到 4.7 萬美元/日，新興三艘油輪投入聯營組織，因此運價波動相對穩定，1-2 月新興油輪運價仍有 3.2-3.6 萬美元/日的水準。

表二：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
Dec-24	1.16	0.91	1.01	1.11	1.34
Jan-25	1.01	0.80	0.74	0.83	3.26
Feb-25	0.79	0.94	0.78	0.84	4.04
Mar-25	2.08	1.12	1.00	1.03	4.01
MOM	163%	19%	28%	23%	-1%
YOY	-33%	-38%	-32%	-25%	-9%

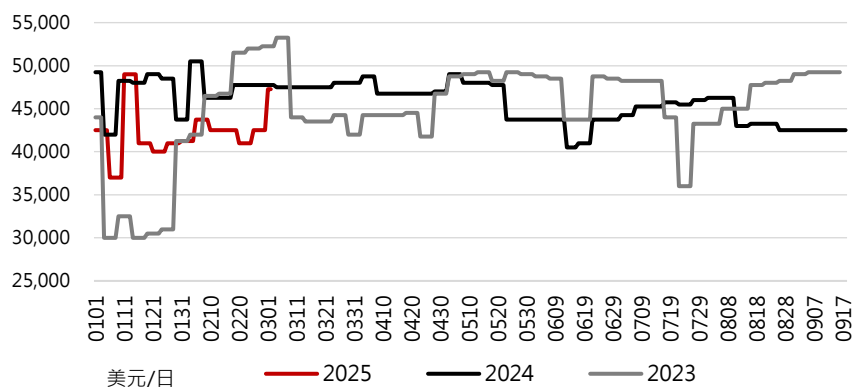
資料來源：商品行情網；永豐投顧研究處整理，Mar. 2025

圖一：海岬型船現貨運費



資料來源：商品行情網；永豐投顧研究處整理，Mar. 2025

圖二：VLCC 一年期合約運價



資料來源：Bloomberg；永豐投顧研究處整理，Mar. 2025

2025 年 VLCC 相對看好：2025 年 Kamsarmax 供給增加 3.4%，需求受到煤炭疲軟而下滑，海岬型供給增加 1.4%，4Q25 西非西芒度礦區有約 500 萬噸鐵礦砂出籠，相對澳洲運送距離多 140%，VLCC 供給增加 1.1%，需求成長 1.8%，是所有船型中供需相對健康，市場相對樂觀。

2025 年現金殖利率逾 5%：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 2024 年獲利配發 5 成，配發 1.3 元現金股利，現金殖利率約 5.1%。

表三：近幾年股利配發

年度	2020	2021	2022	2023	2024	2025F
每股現金股利	0.50	1.00	0.50	0.60	1.30	1.31
現金殖利率	1.21	3.92	2.43	2.61	5.09	5.12
EPS	0.24	1.20	0.34	0.83	2.56	2.18
發放率	208%	80%	147%	72%	51%	60%

資料來源：永豐投顧研究處整理，Mar. 2025

財務預估：2024 年營收 44.7 億元(+30%YoY)，稅後獲利 15 億元(+237%YoY)，稅後 EPS 為 2.56 元，每股淨值 31.2 元。2025 年預估營收 43.6 億元(-2.3%YoY)，預估稅後獲利 12.7 億元(-15%YoY)，稅後 EPS 為 2.18 元，每股淨值 33.4 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	882	1,101	1,162	1,219	4,364
營業毛利	212	371	436	520	1,538
營業利益	120	255	345	430	1,150
稅前淨利	161	296	386	471	1,314
稅後純益	159	281	377	457	1,274
稅後 EPS (元)	0.27	0.48	0.64	0.78	2.18
營收 QoQ 成長率	-13.78	24.83	5.54	4.91	--
營收 YoY 成長率	-22.56	-8.55	5.64	19.16	-1.09
毛利率	24.04	33.70	37.52	42.66	35.24
營益率	13.61	23.16	29.69	35.27	26.35
稅後純益率	18.03	25.52	32.44	37.49	29.19

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	4,297	3,970	4,029	4,412	4,364
%變動率	9.37	-7.61	1.47	9.52	-1.09
營業毛利	1,293	598	694	1,330	1,538
毛利率 (%)	30.08	15.06	17.22	30.13	35.24
營業淨利	1,064	380	421	982	1,150
稅前淨利	785	199	501	1,127	1,314
%變動率	5.02	-74.62	151.55	124.95	16.59
稅後純益	704	197	444	1,499	1,274
%變動率	398.38	-72	125.35	237.39	-15.01
稅後 EPS * (元)	1.20	0.34	0.76	2.56	2.18
市調 EPS * (元)	1.14	0.14	0.94	2.69	1.43
PER (x)	20.50	72.35	32.37	9.61	11.28
PBR (x)	1.00	0.91	0.91	0.79	0.74
每股淨值 * (元)	24.64	27.03	27.14	31.19	33.37
每股股利 (元)	1.00	0.50	0.75	1.30	--
殖利率 (%)	3.74	2.62	3.03	5.19	--

* 以目前股本計算

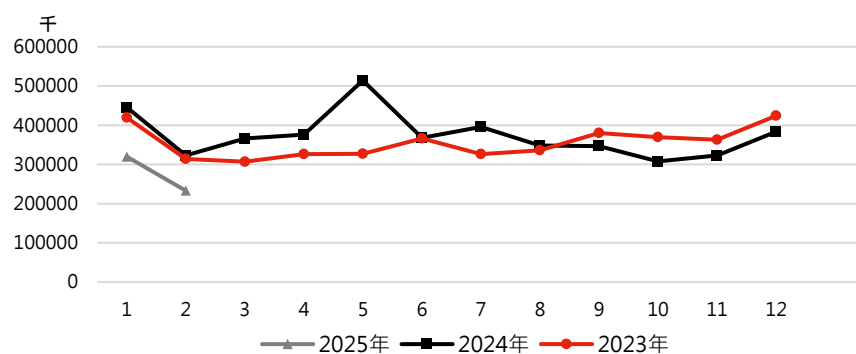
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

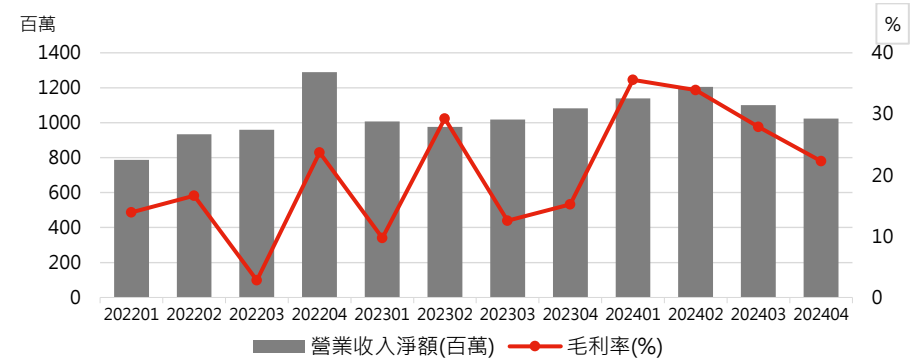
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2606	裕民	B	67.40	569.6	5.54	5.02	10.49	13.43	1.21	1.48
2637	慧洋-KY	B	72.90	544.1	8.08	6.72	8.35	10.85	0.96	1.13

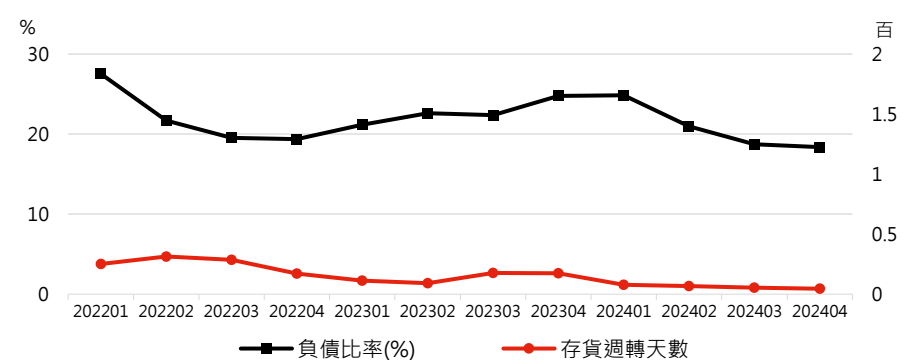
近三年單月營收狀況



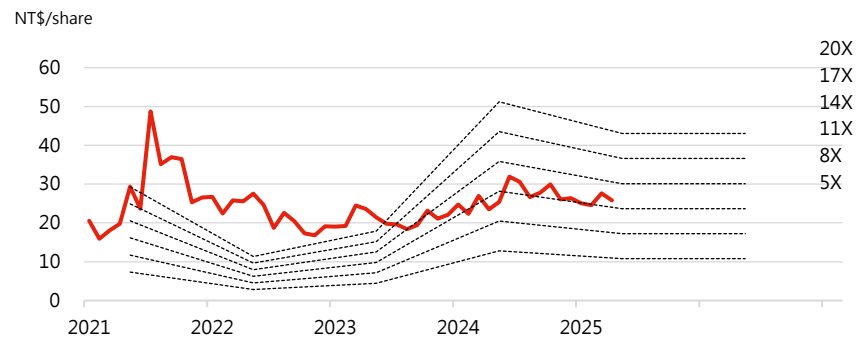
近三年單季營收 VS 毛利率趨勢圖



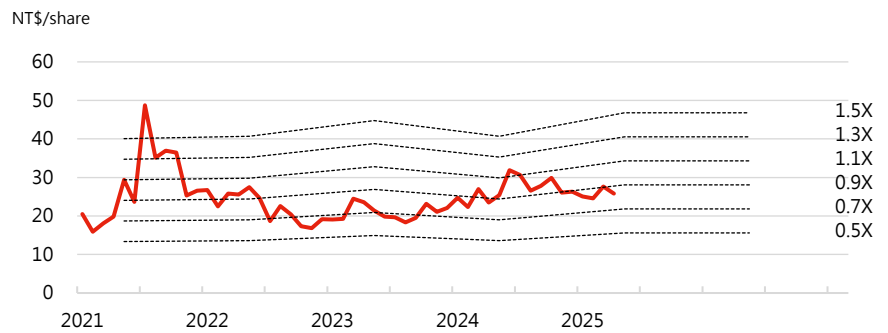
負債比率 VS 存貨周轉天數



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
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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
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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
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