

# 裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

元富證券

2022年3月份台股企業日

2022/3/10



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# 營運績效

# Key Performance

元富證券

2022年3月份台股企業日

## 多元化的船隊配置

### Large Diversified Dry Bulk Fleet

Vessel Type	Current (# of vessels)					NB	Total*	
	Owned	Managed	JV	Total	%	No.	No.	%
<b>Dry Bulk</b>								
VLOC	2	0	0	2	4%	0	2	3%
Capesize	12	0	3	15	29%	8	23	35%
Panamax	10	3	3	16	31%	4	20	30%
Supramax/Ultramax	6	0	0	6	12%	0	6	9%
<b>Others</b>								
Cement Carrier	4	0	0	4	8%	1	5	8%
Oil Tanker	0	0	4	4	8%	0	4	6%
Offshore Wind Vessel	2	0	2	4	8%	2	6	9%
<b>Overall Group</b>	<b>36</b>	<b>3</b>	<b>12</b>	<b>51</b>	<b>100%</b>	<b>15</b>	<b>66</b>	<b>100%</b>

\* Total 8,253,172 DWT

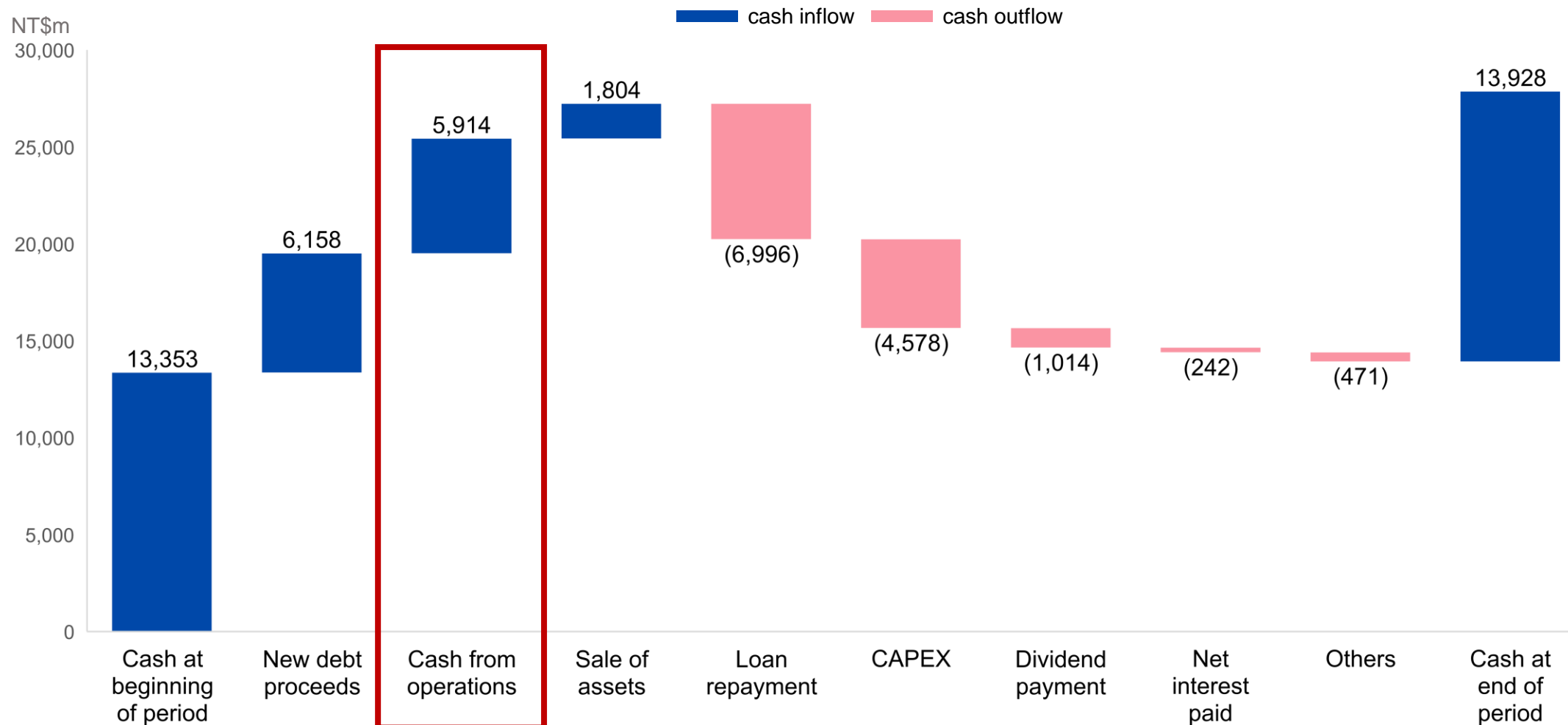
## 2021 獲利創下2011年以來新高

Our Best Year Result over the past 11 Years

Year		2021	2020 comparison
Revenue	(NT\$M)	14,012	+ 65%
Net Profit	(NT\$M)	4,893	+ 557%
EPS	(NT\$)	\$5.79	+ 557%
EBITDA %		54%	26%
Average BDI		2,943	+ 176%
Cash on hand	(NT\$M)	13,928	4%
ROE %		20.0%	+ 568%
ROA %		8.0%	+ 557%
Liability %		58%	-6%
Operating Cash Flow		5,914	72%

## 穩健的營運現金流入及現金部位

### Healthy Cash Balance and Inflow / Outflow in 2021



# 市場展望

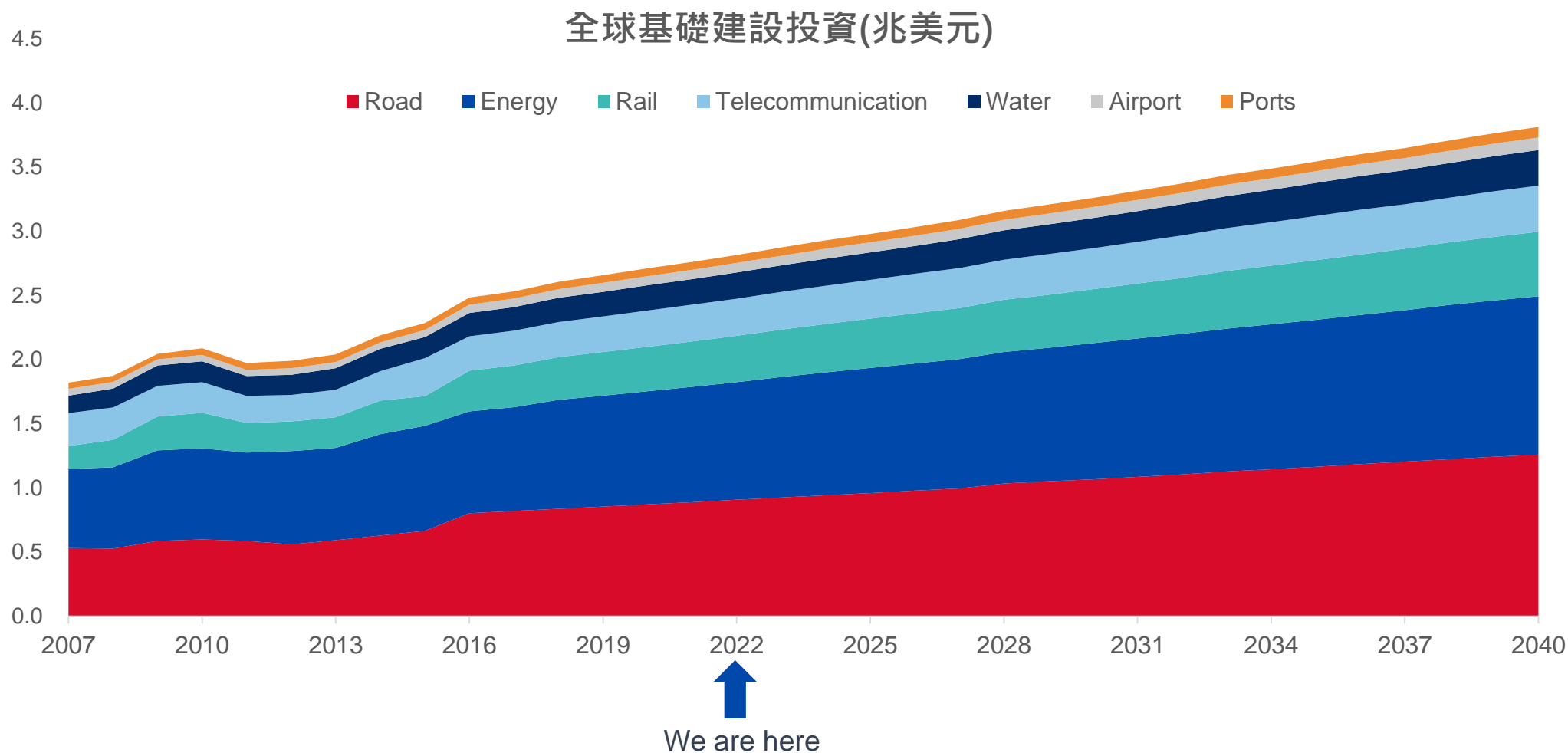
# Market Outlook

元富證券

2022年3月份台股企業日

## 基礎建設投資穩健成長 推升散裝原物料需求重要關鍵

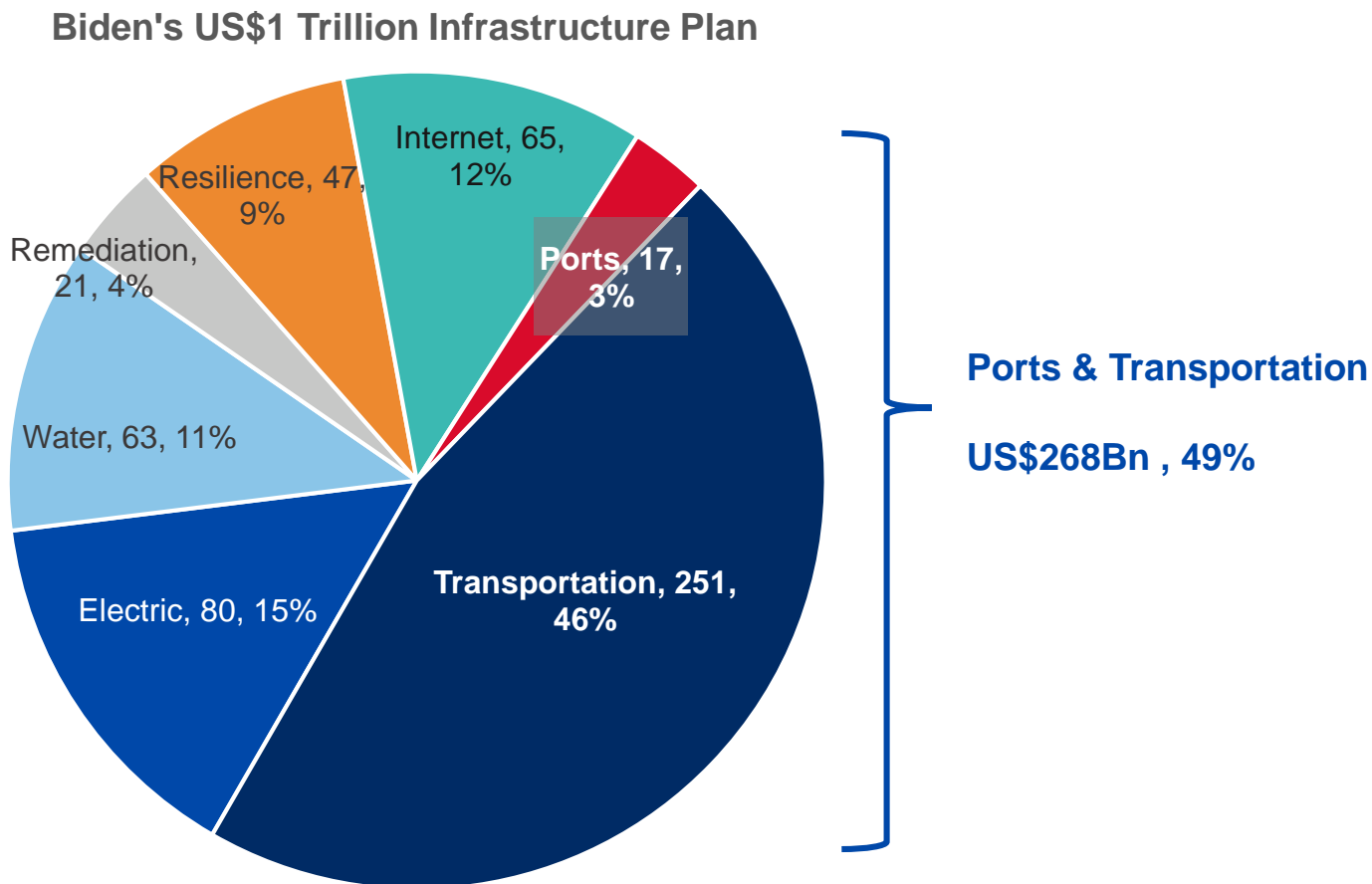
### Infrastructure demand 2007-2040





## 拜登政府一兆美元之基礎建設法案 49%集中在交通建設

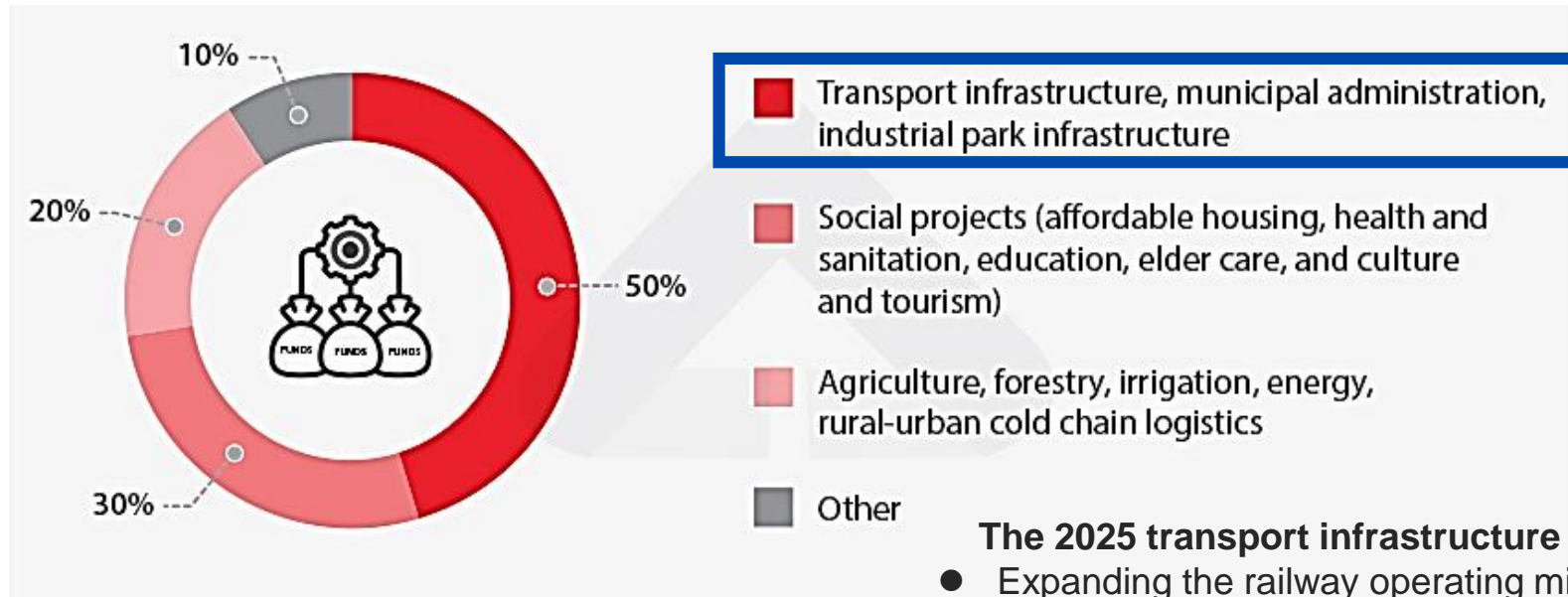
U.S. Senate Passes \$1 Trillion Infrastructure Bill on a wide variety of public investments, ranging from roads and bridges to education and health care.



## 中國2022年重大專案計畫 逾5000項 總投資規模超過人民幣3兆元

Chinese local governments have issued RMB 448.4 billion (US\$70.5 billion) in new debt – is the surest sign that more money will be spent on local infrastructure in the coming months than last year.

### Allocation of Funds Raised Through Special-Purpose Bonds, 2021

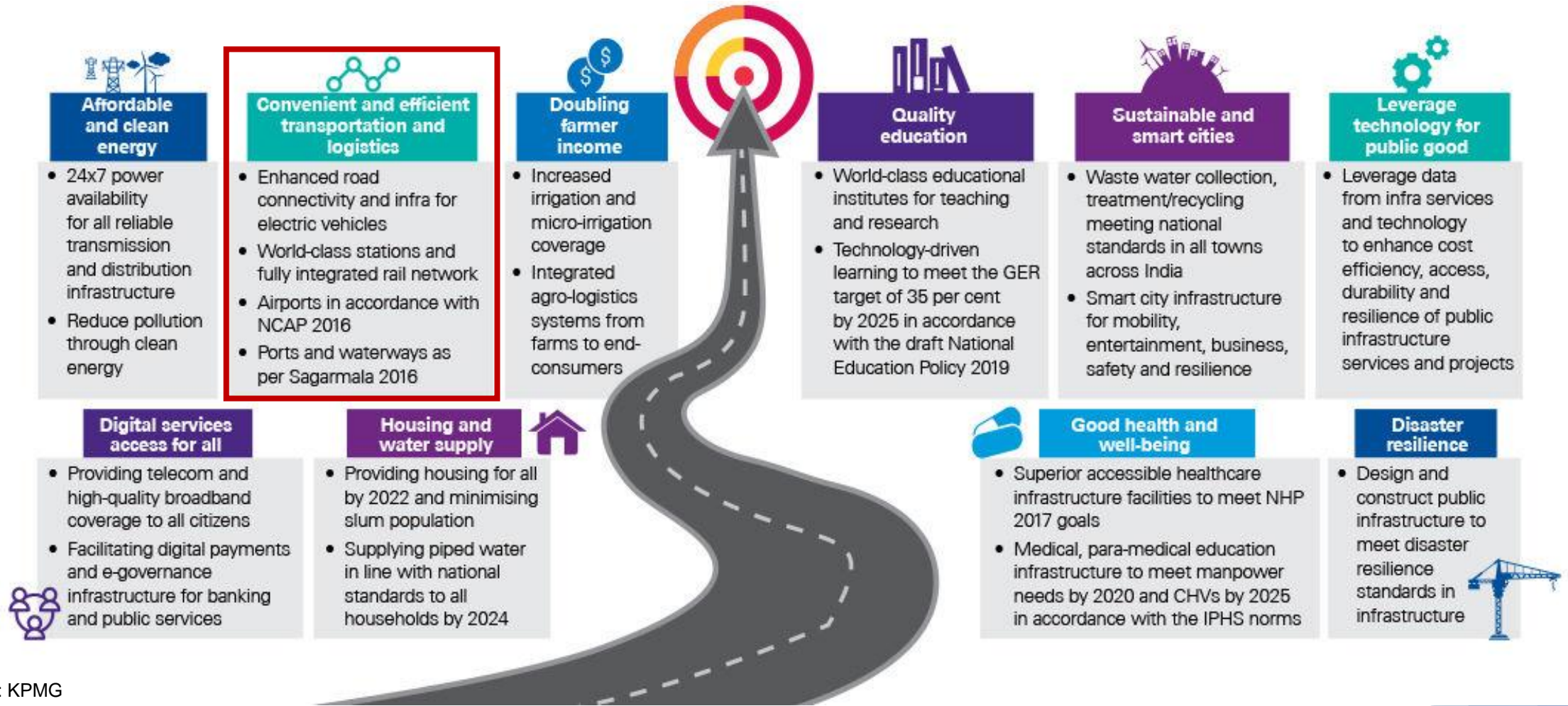


#### The 2025 transport infrastructure targets include:

- Expanding the railway operating mileage by 19,000 kilometers, of which 12,000 kilometers will be high-speed rail.
- Expanding mileage of public roads by 302,000 kilometers, of which 29,000 kilometers will be expressways.
- Building at least 29 new passenger airports.
- Expanding urban transit rail operating mileage by 3,400 kilometers.

## 印度推1.3兆美元(100兆盧比)大基建計畫 52%集中在交通建設

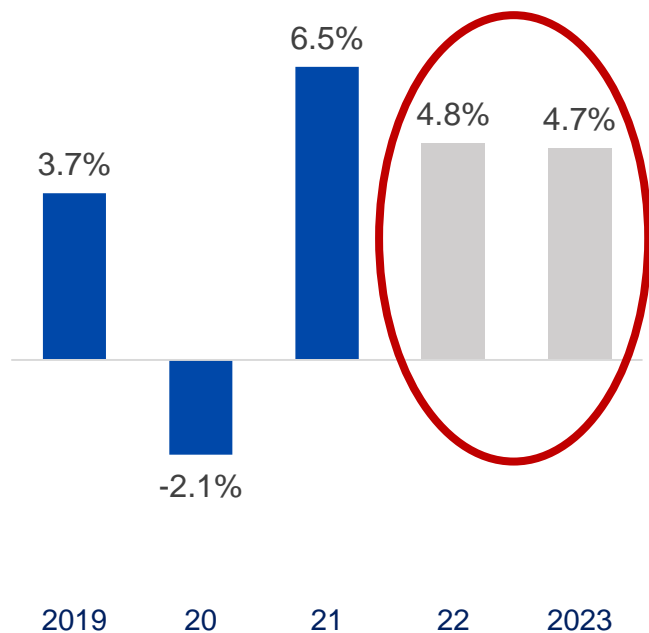
India plans to spend US\$ 1.3 trillion on infrastructure during 2019-23 to have a sustainable development of the country



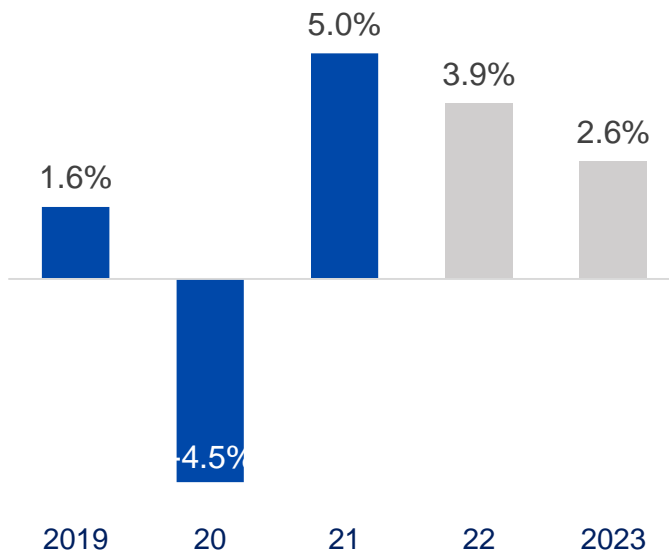
## 開發中國家GDP展望成長 支撐未來散裝航運市場

Continued healthy GDP growth through at least 2023

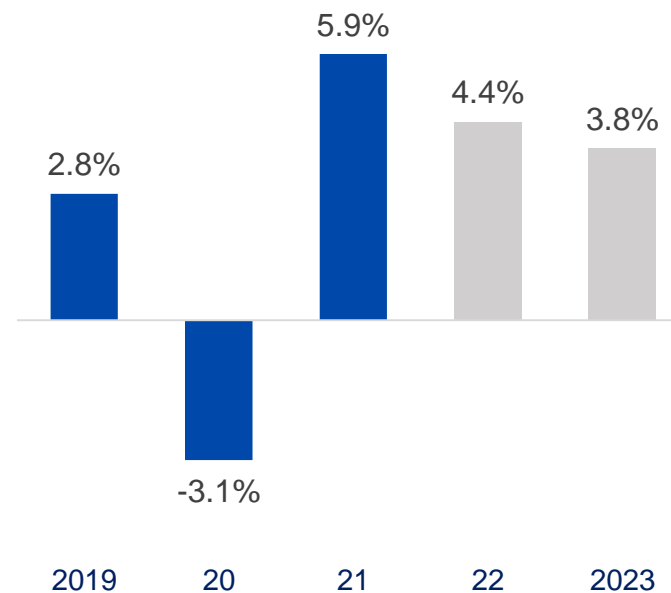
### EMERGING ECONOMIES



### ADVANCED ECONOMIES

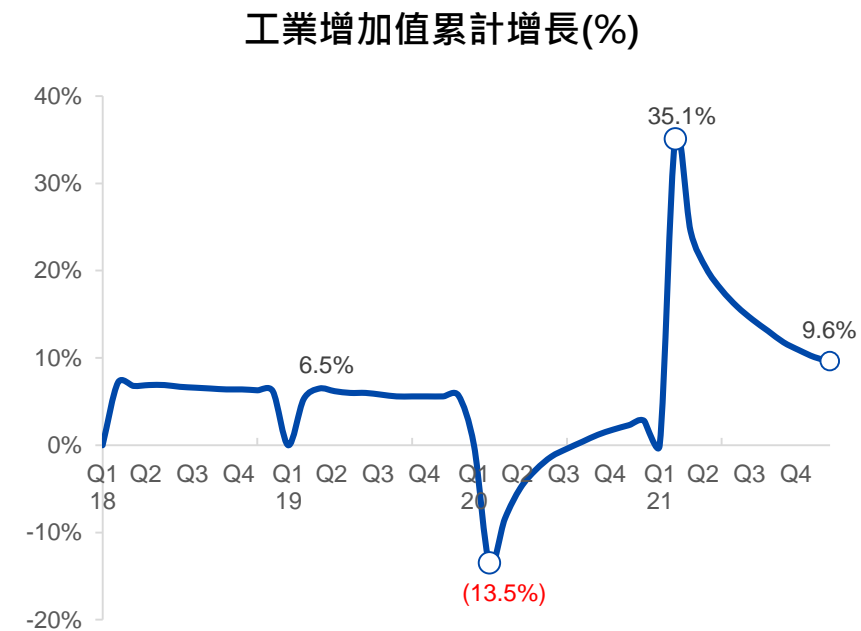
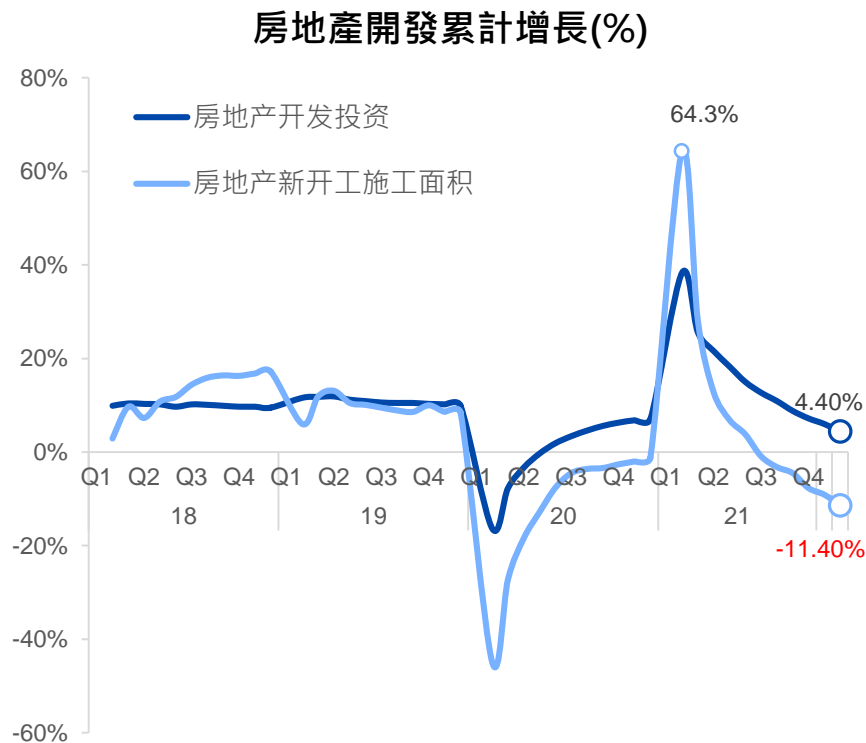
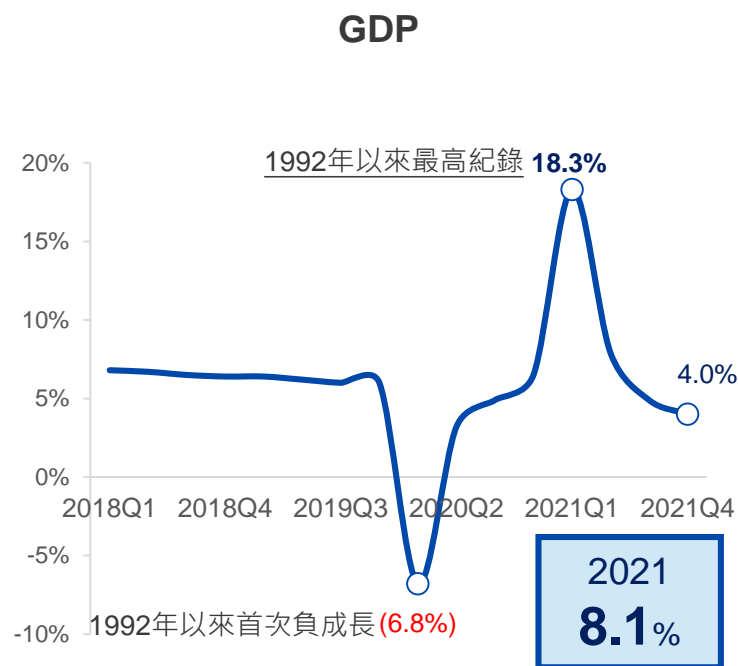


### GLOBAL ECONOMIES



# 中國2021 GDP成長率8.1% 高於預期之6%

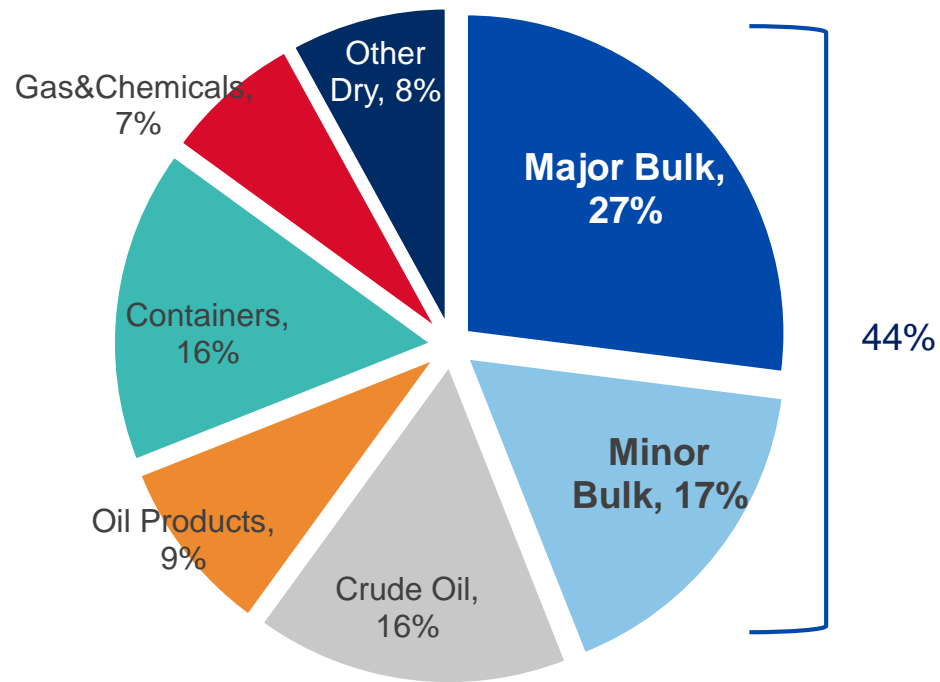
China's GDP grew by 8.1 percent last year, the largest jump since 2011



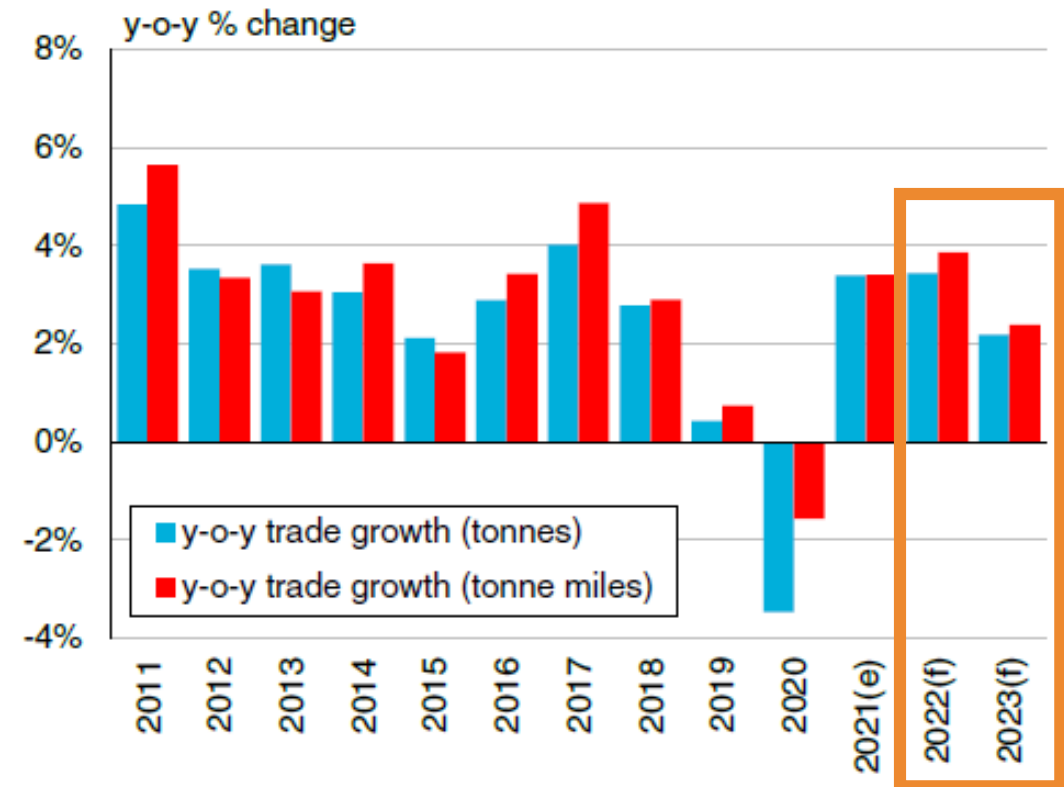
## 散裝貨輪佔全球近半海運貿易量 將繼續成長

Generally improving macroeconomic trends expected to continue to support momentum

Global Seaborne Trade, mt, 2022(f)



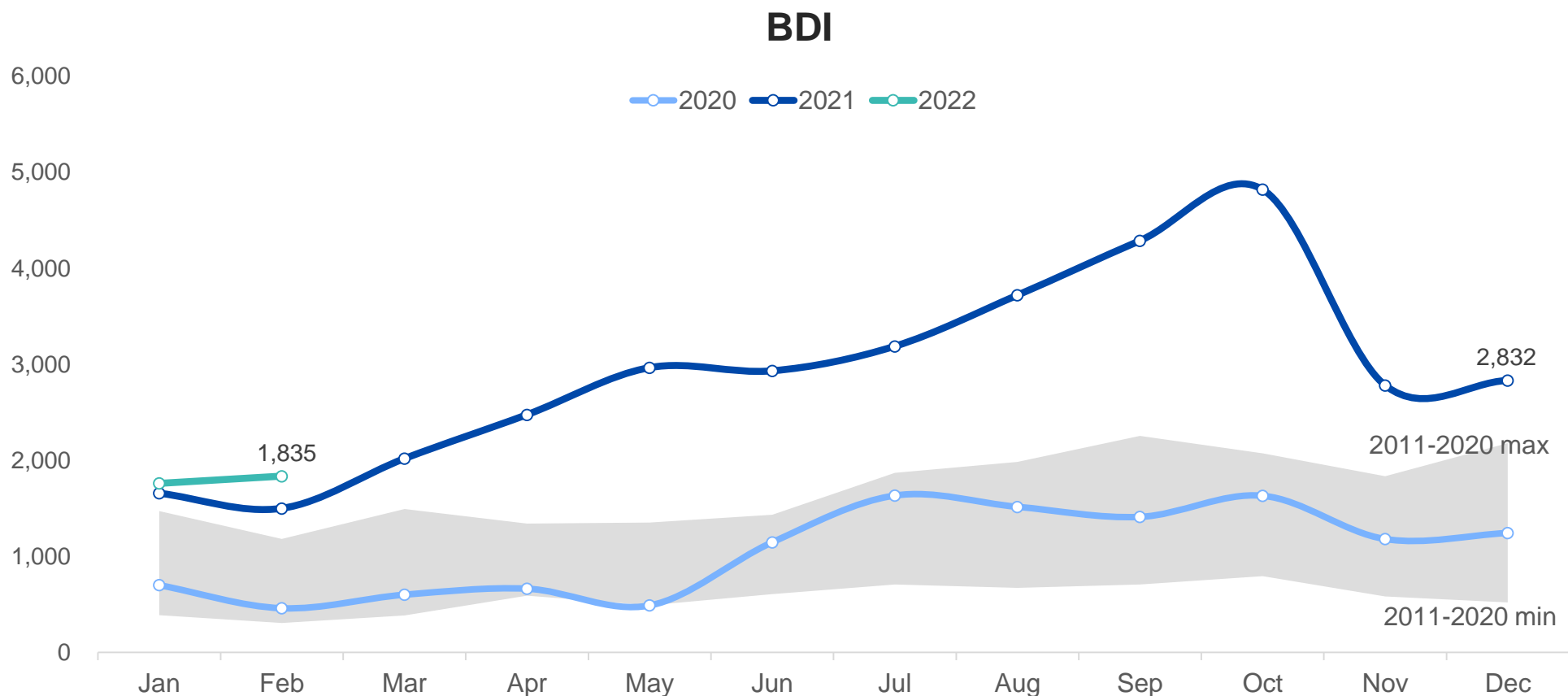
Global Seaborne Trade Growth





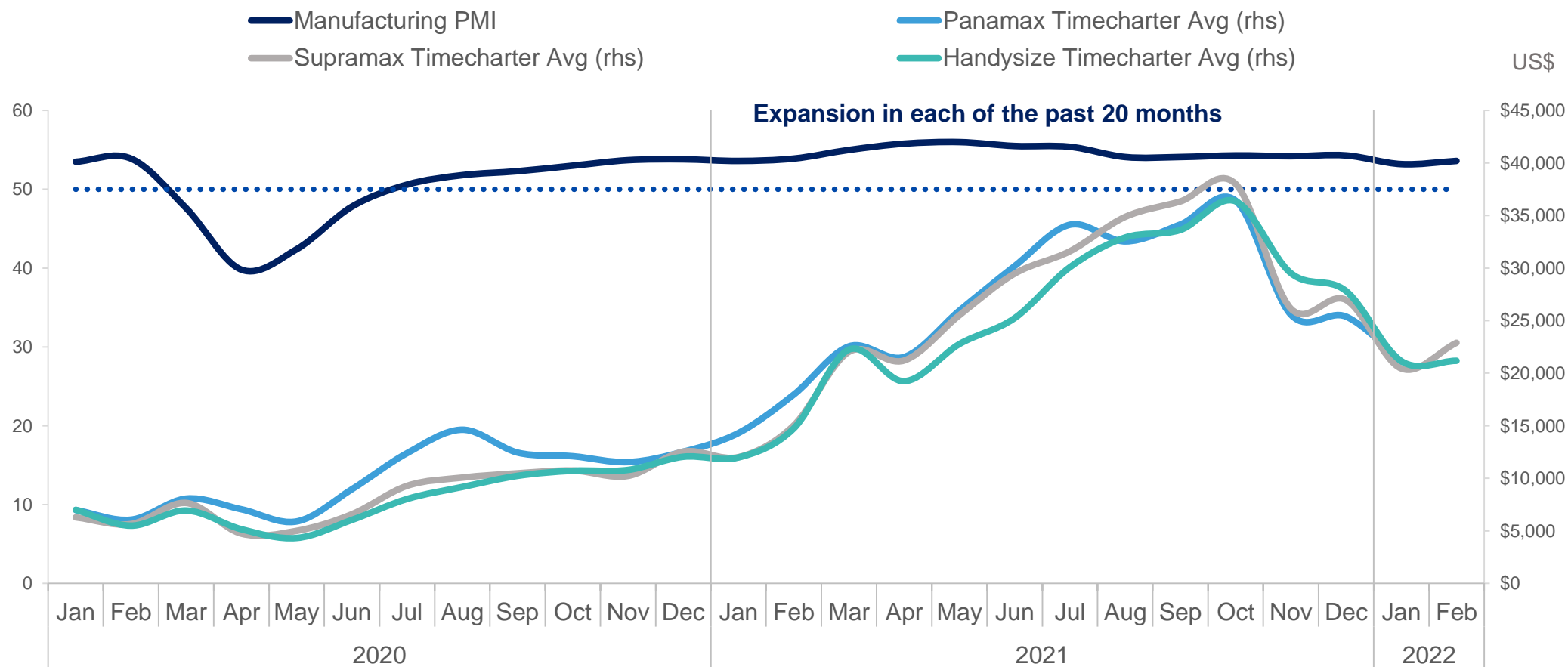
# BDI指數續揚 航運市場前景成長可期

BDI moving upwards at a constant pace



# 2022 PMI 持續擴張 製造業復甦帶動次要乾散貨海運需求

Loading demand of minor bulks on the back of expanding PMI in 2022

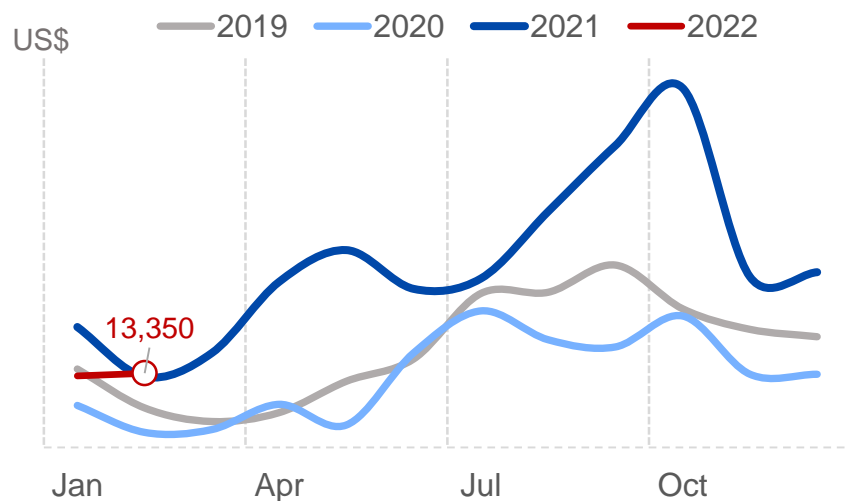




# 中小型船日租金收益維持成長趨勢

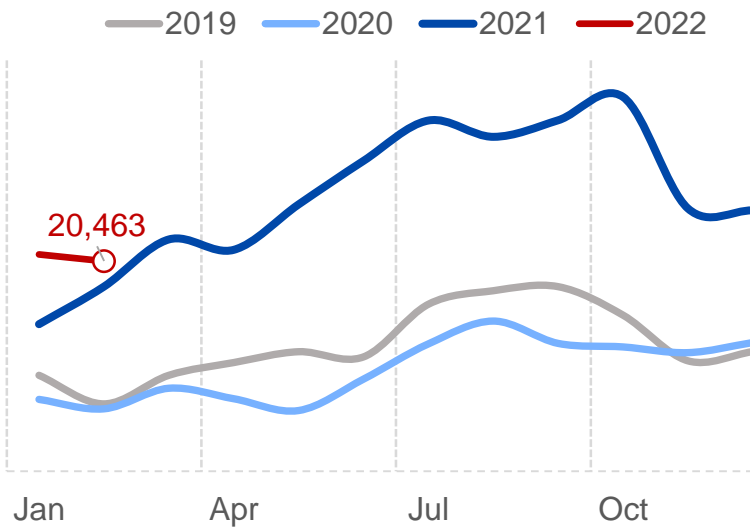
## Spot market TCE

BCI 5TC



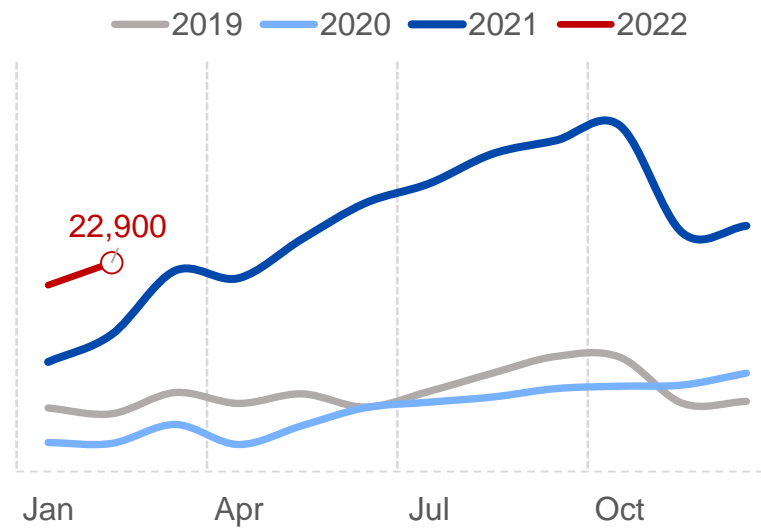
**2 months average: \$13,097**  
**YOY: -24%**

BPI 5TC



**2 months average: \$20,786**  
**YOY: 29%**

BSI 10TC

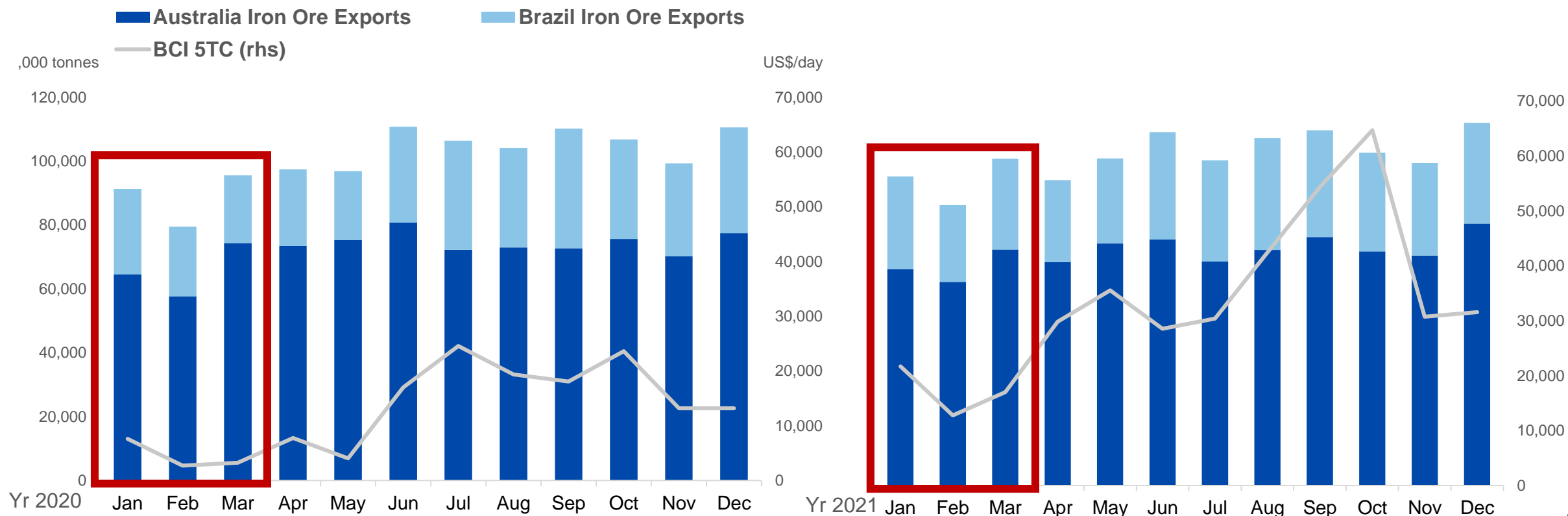


**2 months average: \$21,678**  
**YOY: 60%**

# Q1豪雨影響巴西鐵礦砂出口量 影響海岬型運價

Vale's Q1 iron ore output hit by heavy rains decreasing BCI index

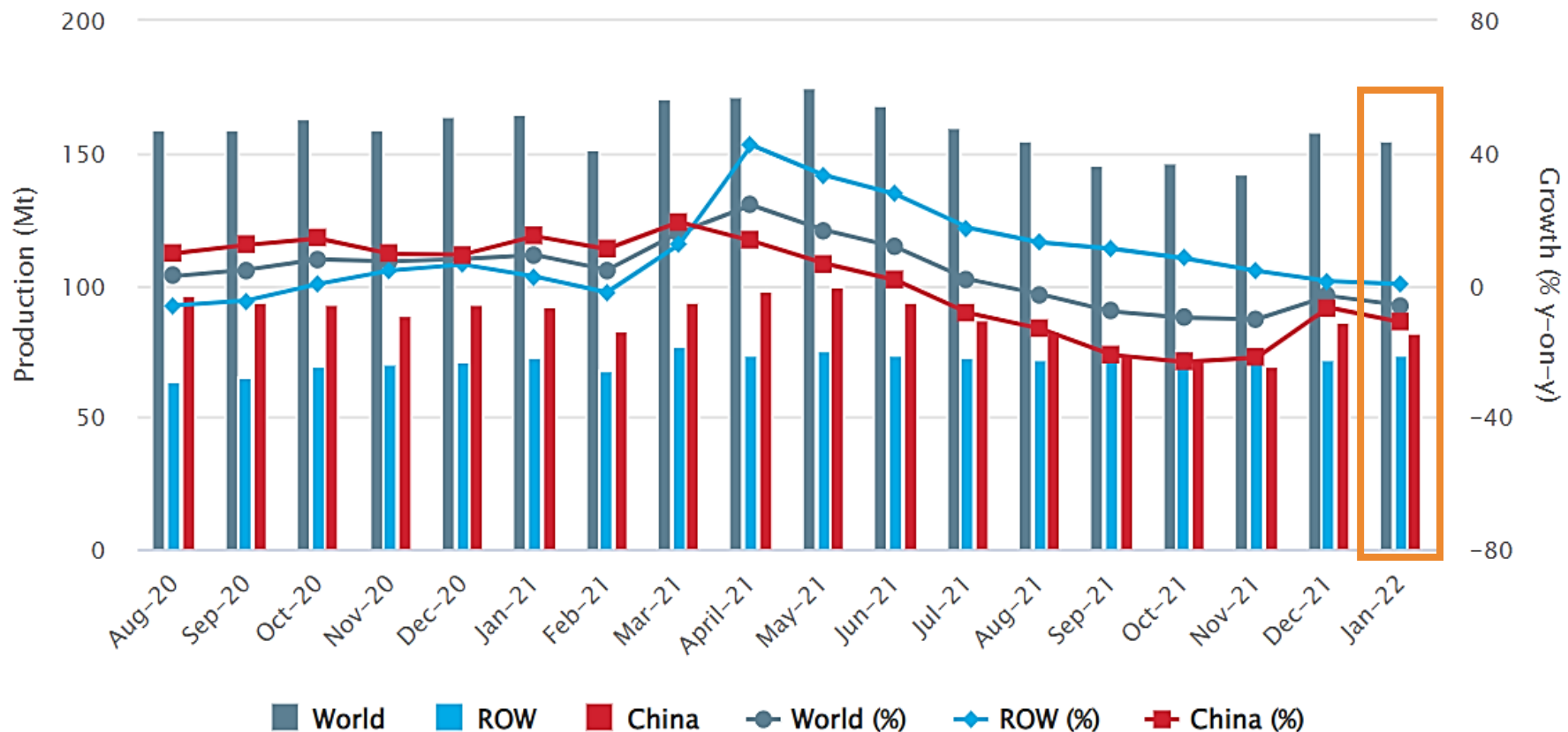
BCI 5TC and Australia/Brazil Iron Ore Export Volume 2020-2021



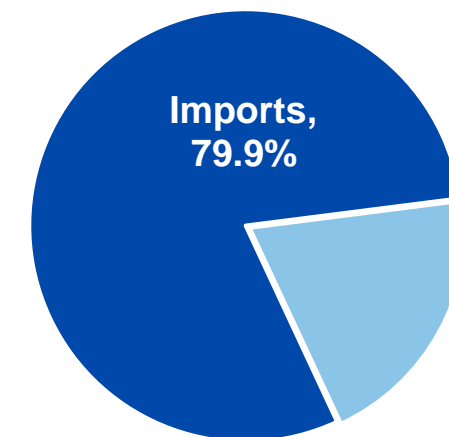
# 中國一月拚「冬奧藍」粗鋼減產11% 原料長期進口含鐵量高的鐵礦石

Demand for seaborne iron ore remains strongly China-centered

Crude steel production



中國 2021 鐵礦石需求 (依來源)



依 90.8% 粗鋼由高爐生產、  
每噸消耗 1.5 噸鐵礦石估算

## 中國將鋼鐵業碳排放高峰推遲5年至2030 為鐵礦石需求帶來強力支撐

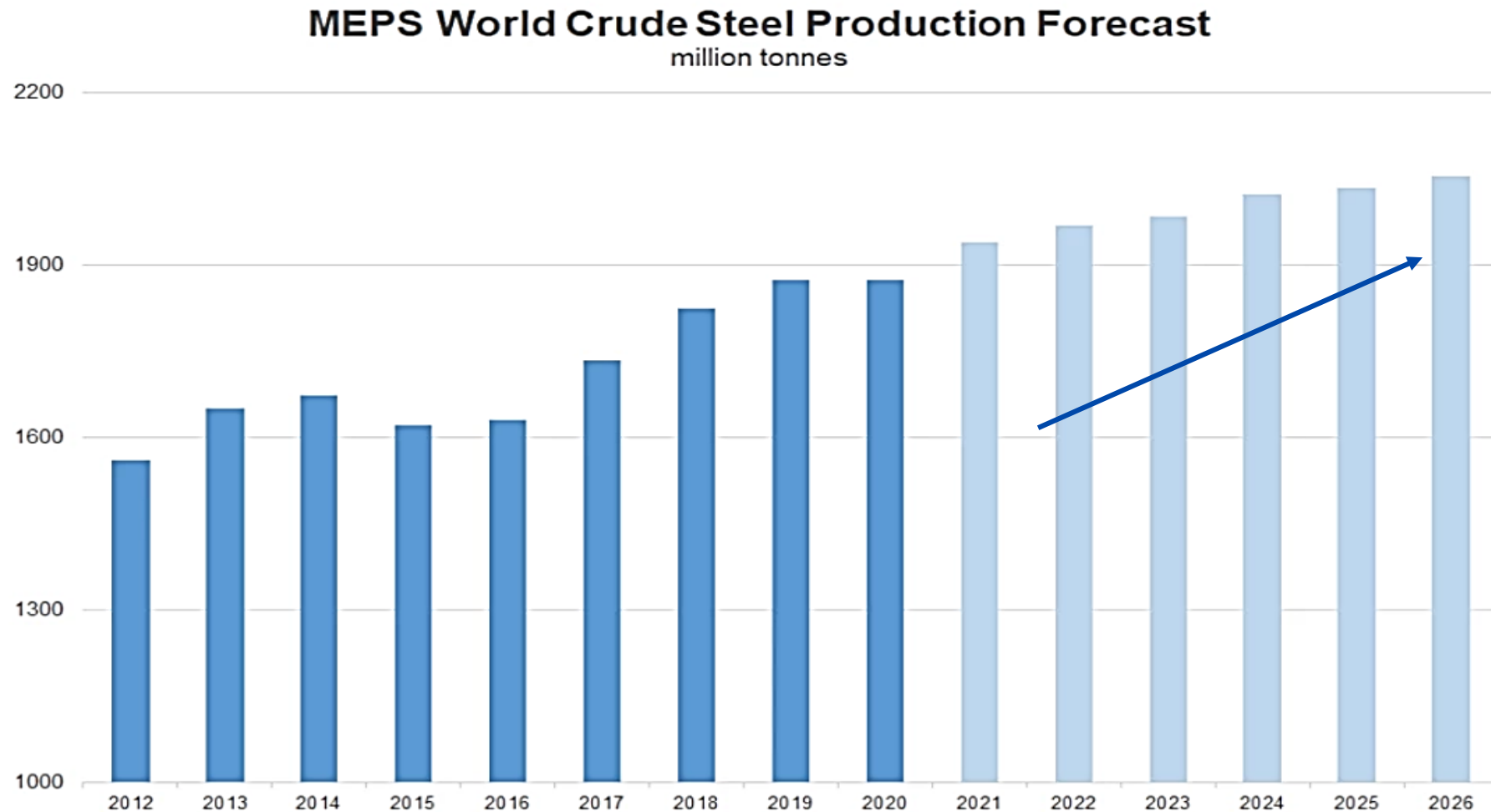
China's carbon peak pushback bodes well for dry bulk shipping



- Beijing needs to secure **sufficient supply of raw materials**, including steel, to back its economic stimulus policies,
- “the economy is more important than environmental considerations”
- It forecasts steel consumption of the real estate market to decline 2.7% in 2022, although the shortfall can be offset by that of **infrastructure**, which is expected to **grow between 5.1% and 7.6%**.
- **the reliance of China's steelmakers on iron ore imports, the dominant source of demand for large dry bulkers, will also be extended.**

## 全球粗鋼產量持續穩定成長

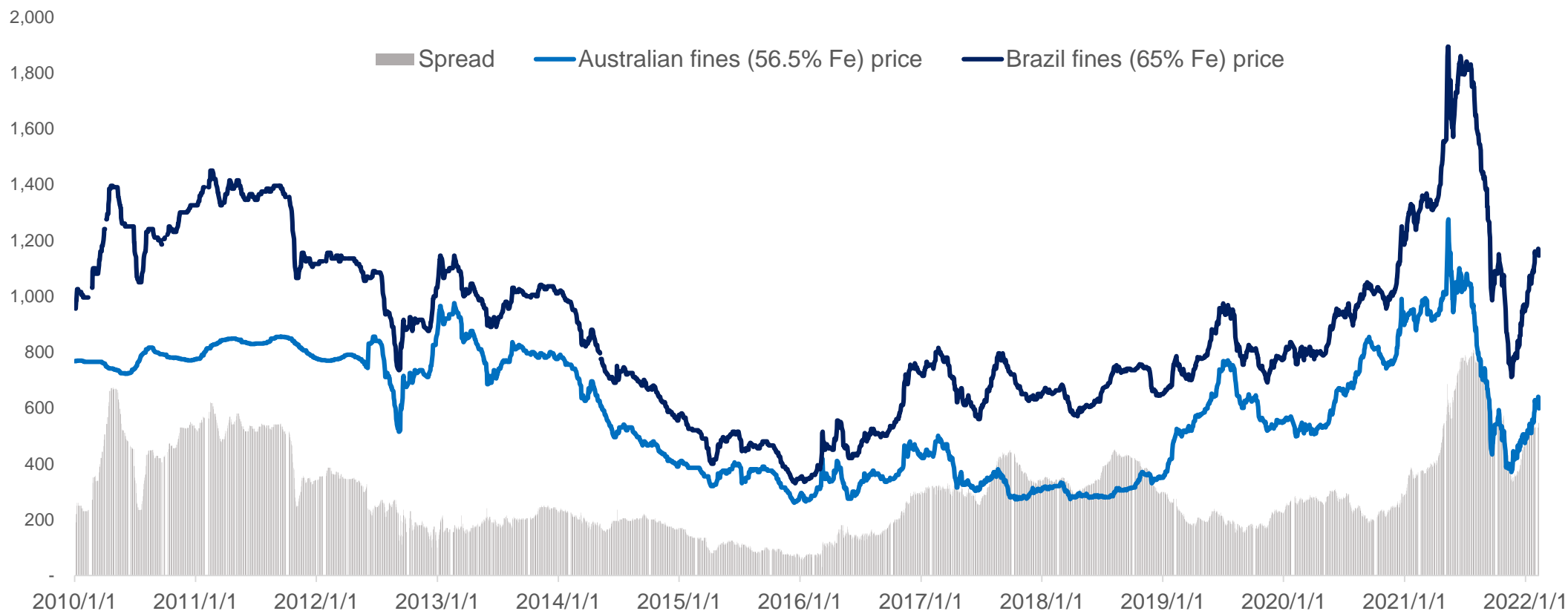
Global steel production forecast at record high in 2022



## 鋼廠增效減排推升高品位鐵礦石需求

China's commitments to cut overall pollution are improving iron ore grades to raise steelmaking efficiency

Iron ore price spread between high and low grades at record levels

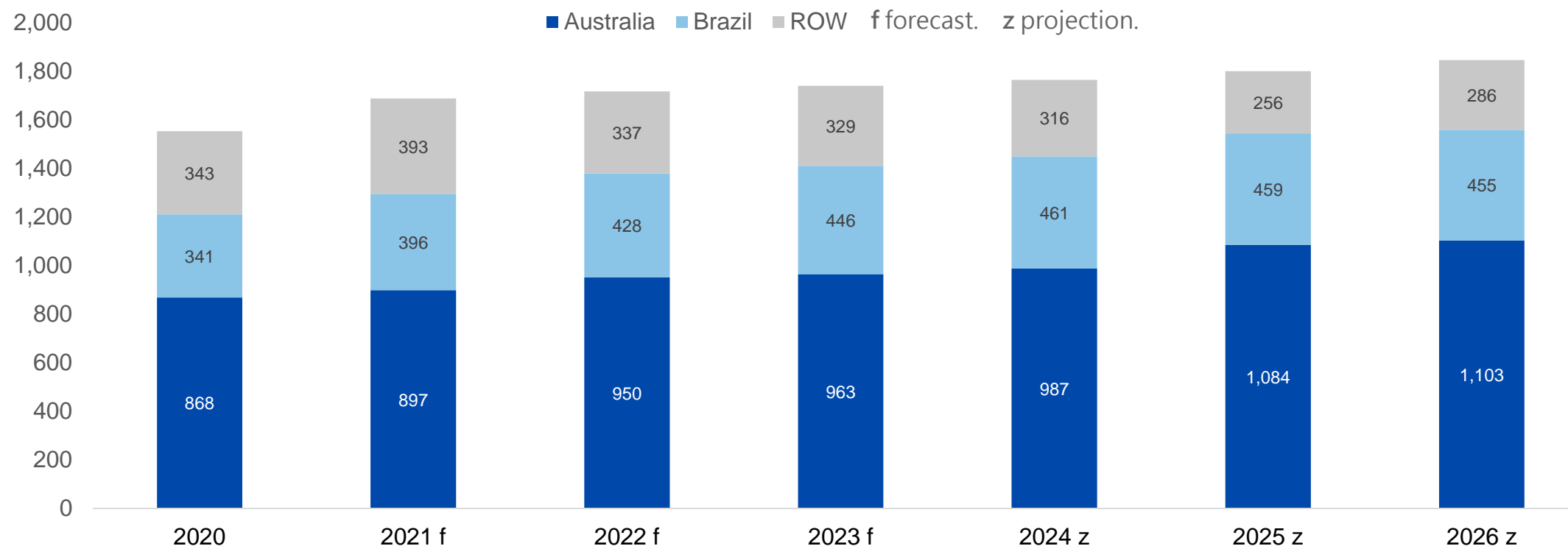


## 澳洲及巴西仍是主要鐵礦砂出口國 巴西復產成長較快

Global seaborne iron ore trade remains dominated by Australia and Brazil

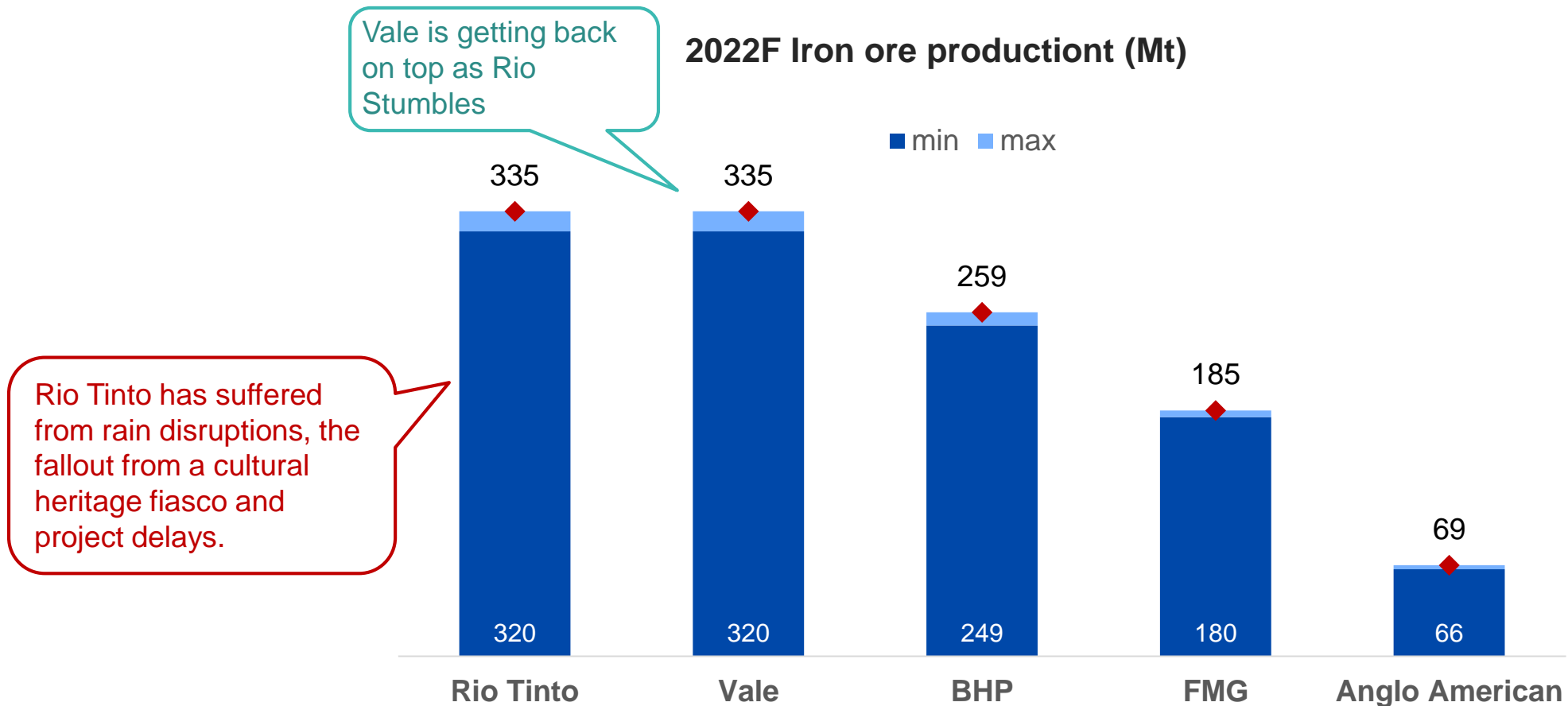
2020-2026 CAGR: World: 2.9%, Australia: 4.1%, Brazil: 4.9%

Outlook for global iron ore exports (million tons)



## 主要礦商供貨穩定增長

Major miners expect a stable growth of iron ore production



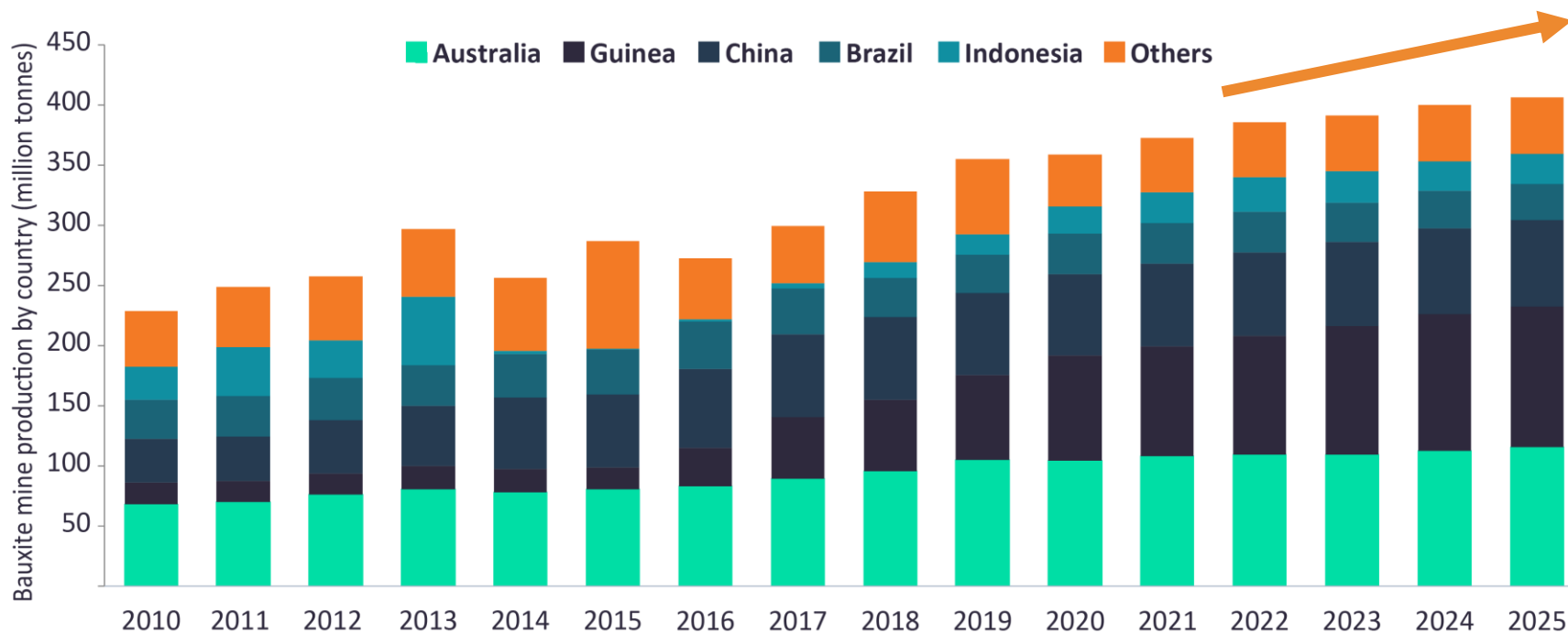


## 幾內亞鋁土礦出貨量成長 支撐海岬型船舶運價

Capesize freight rate will benefit from Guinea bauxite production growth



Bauxite mine production by country (million tonnes)



Source: GlobalData, Mining Intelligence Center



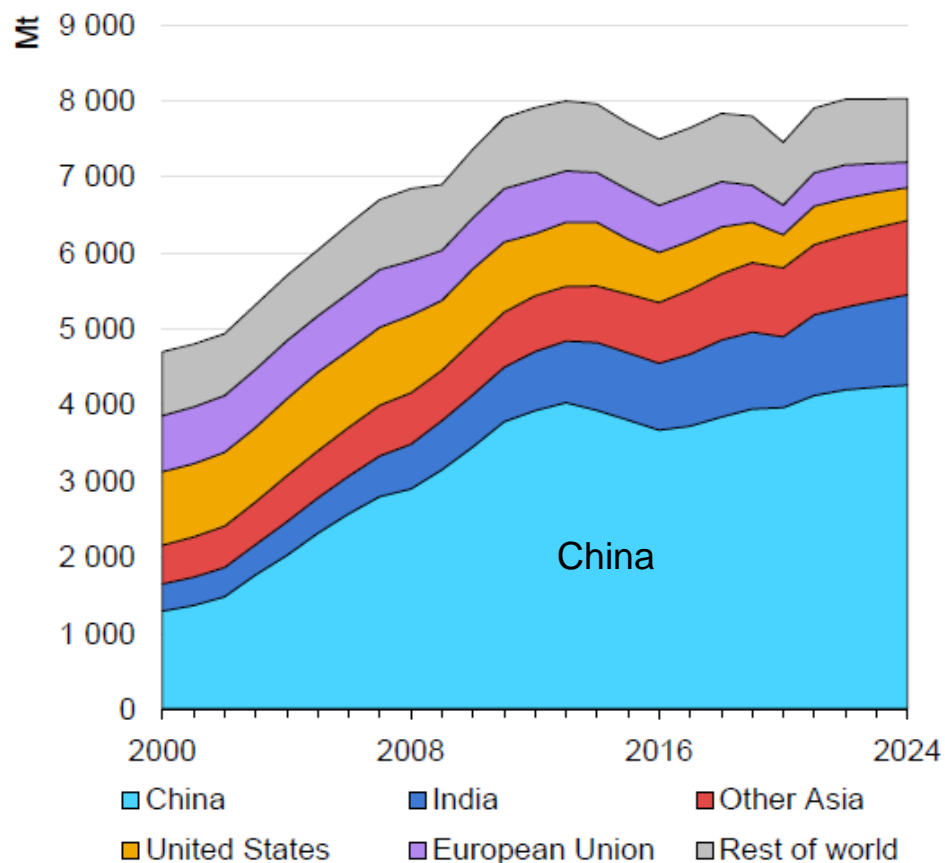
GlobalData.

+6%

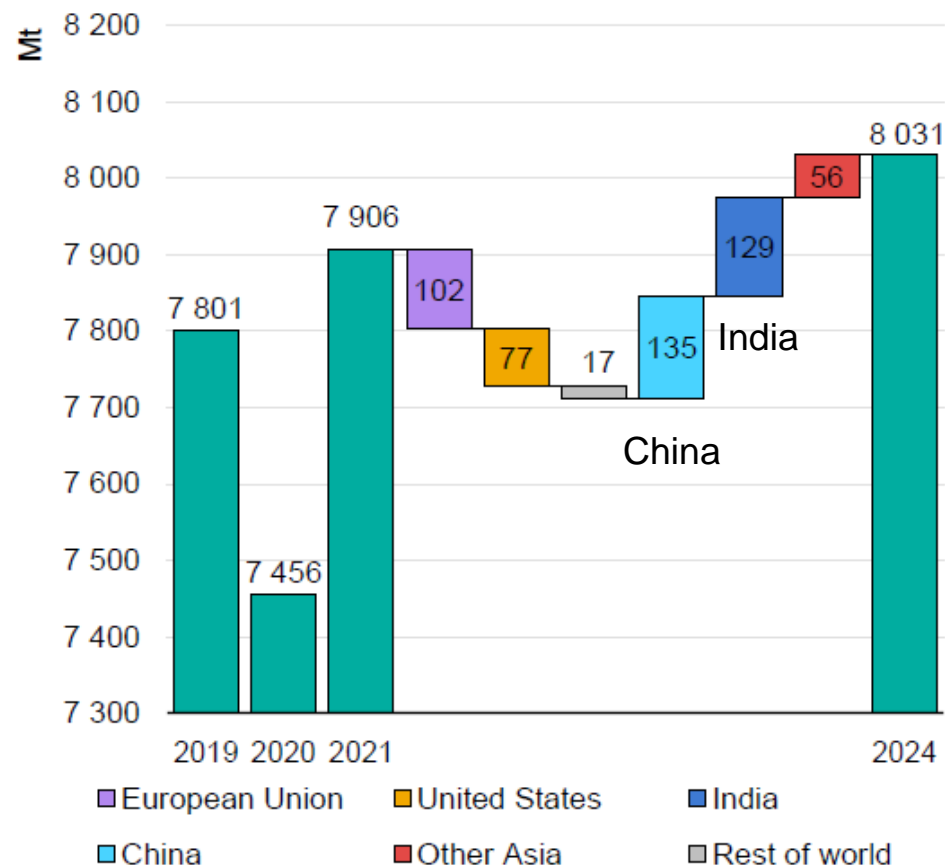
## 中國佔全球一半煤炭需求 新興國家仍重度仰賴煤炭

Coal consumption in China rose 4.6% in 2021, the strongest rate of growth in a decade

Global coal consumption by region



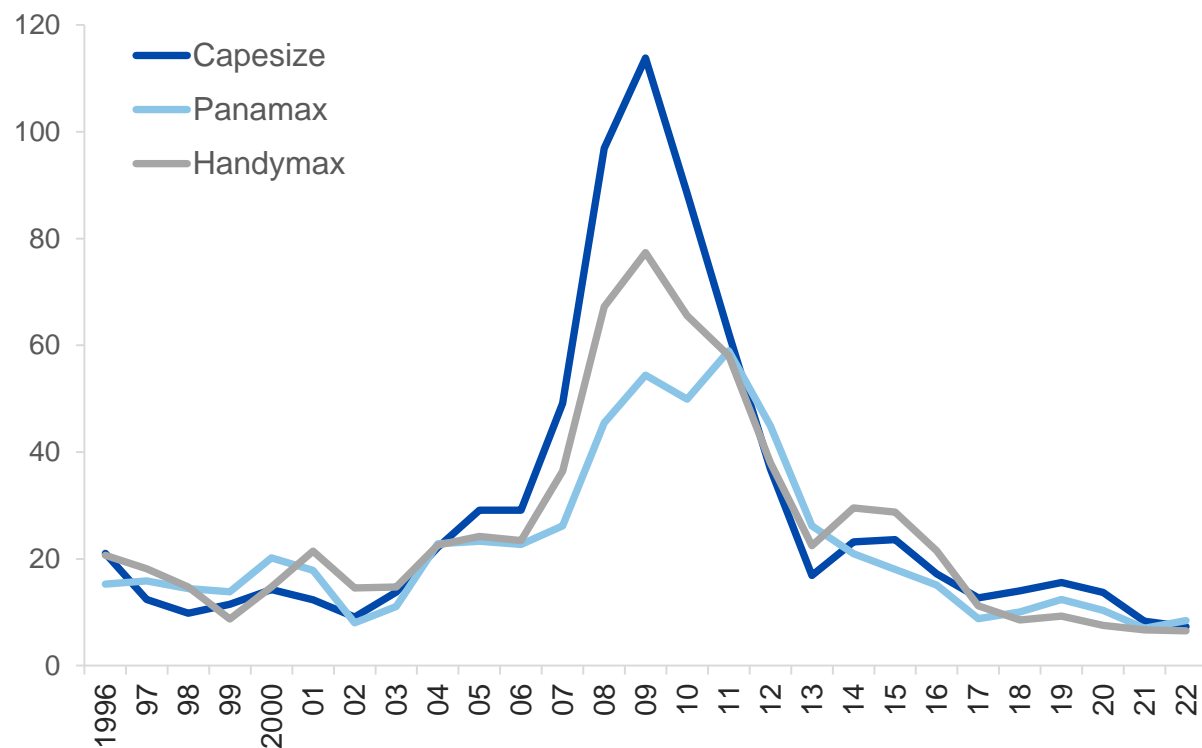
Changes in coal consumption by region



## 船隊訂單維持歷史低檔

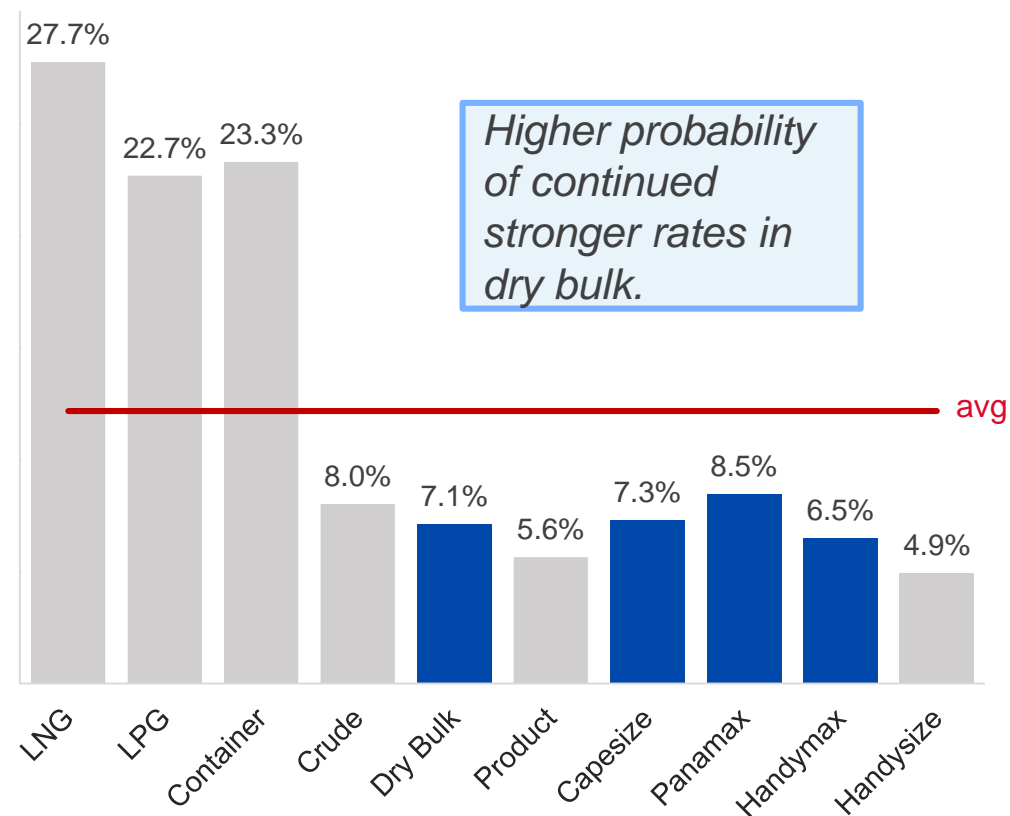
Bulkcarrier orderbook falls to an all-time low less than 8%

Orderbook as % of Fleet









➤ In 2021, newbuilding vessel deliveries were down by 22% YOY

Orderbook as % of OTW Fleet in 2022



## 預期未來散裝航運市場 穩定成長

Promising supply-and-demand balance for the coming years

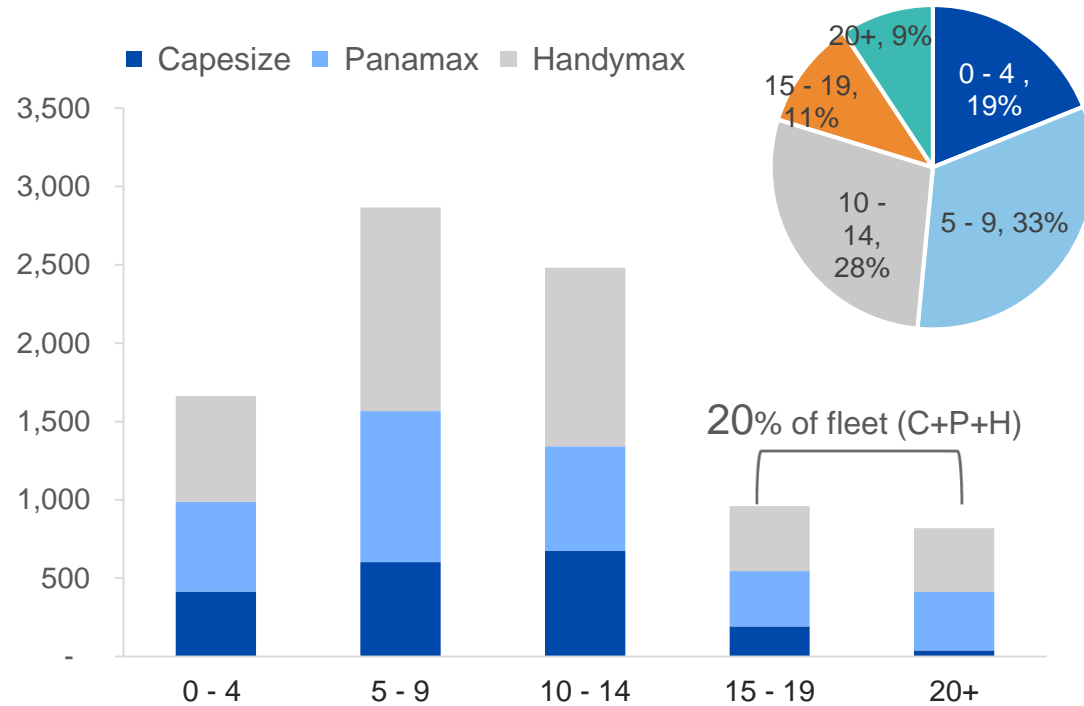
		Vessel*	2021f	2022f	2023f
Iron Ore		Capesize	1.5%	0.9%	0.5%
Coal		Capesize Panamax	6.3%	1.8%	0.9%
Grain		Panamax Supramax Handysize	3.5%	3.7%	2.2%
Minor Bulk		Supramax Handysize	4.8%	2.3%	2.2%
Total Demand (bn tonne-miles)			4.0%	2.5%	1.7%
Net fleet growth			3.8%	2.1%	0.3%

\*Indicates the primary vessel type that carries the respective commodities.  
Source : Clarksons Dry Bulk Trade Outlook February 2022

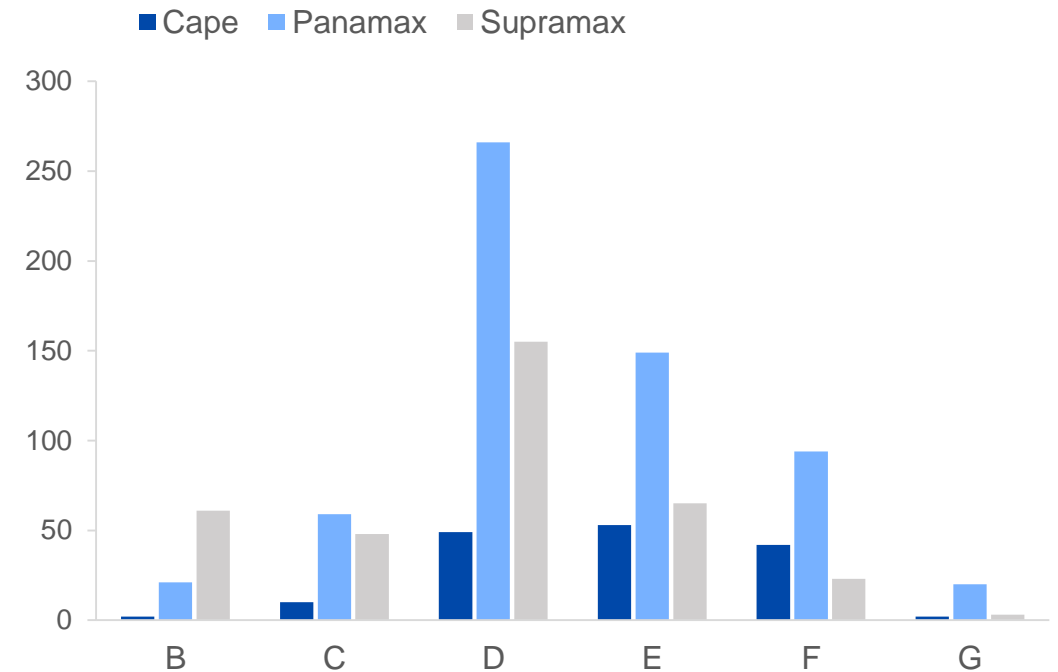
## 預期環保法規將加速淘汰老舊船型

More environmentally unfriendly vessels to be phased out

Age profile (No. vessels)



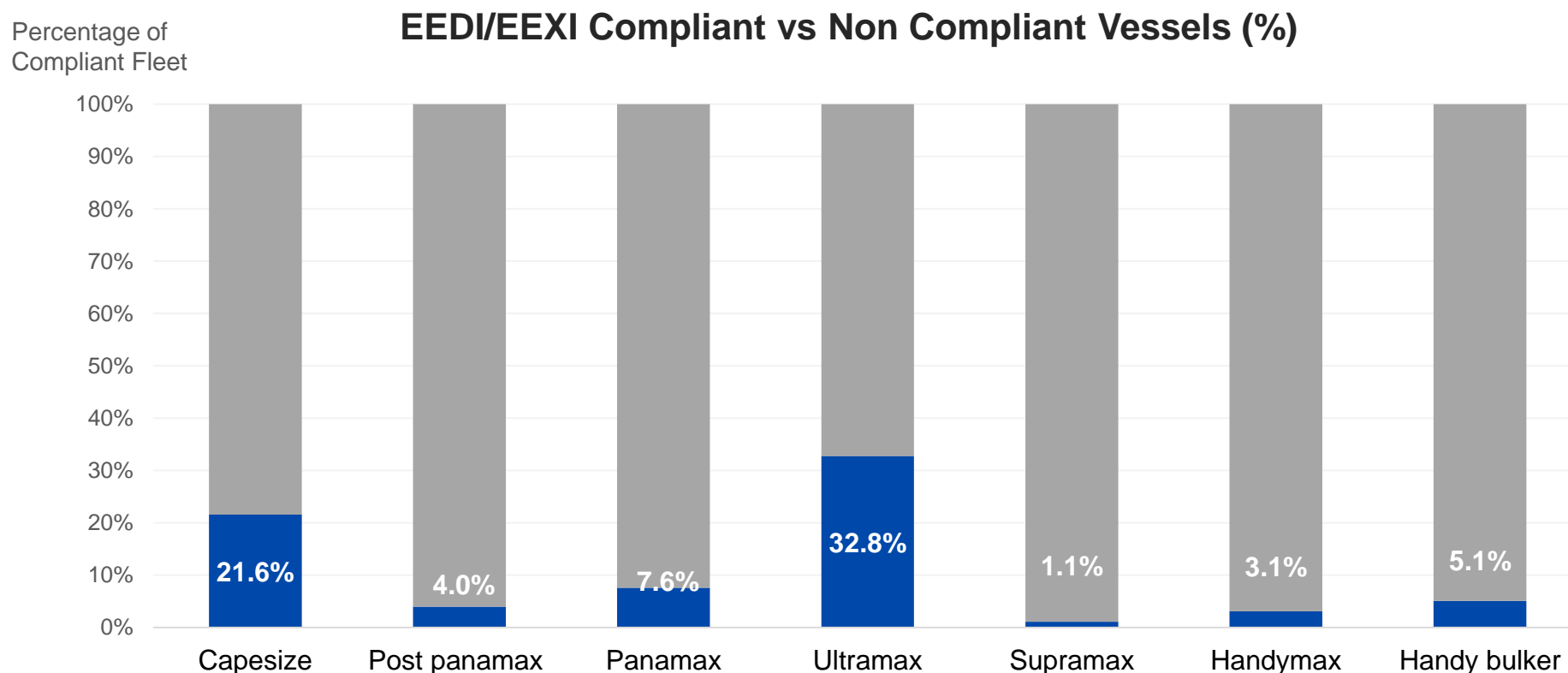
RightShip GHG Emission Rating profile  
16+ years old bulkers (No.)



# 全球僅10%散裝船舶符合EEDI/EEEXI要求 不符規船舶須加裝節能裝置

Only 1 in 10 Bulker vessels would comply with the current EEDI/EEEXI regulation

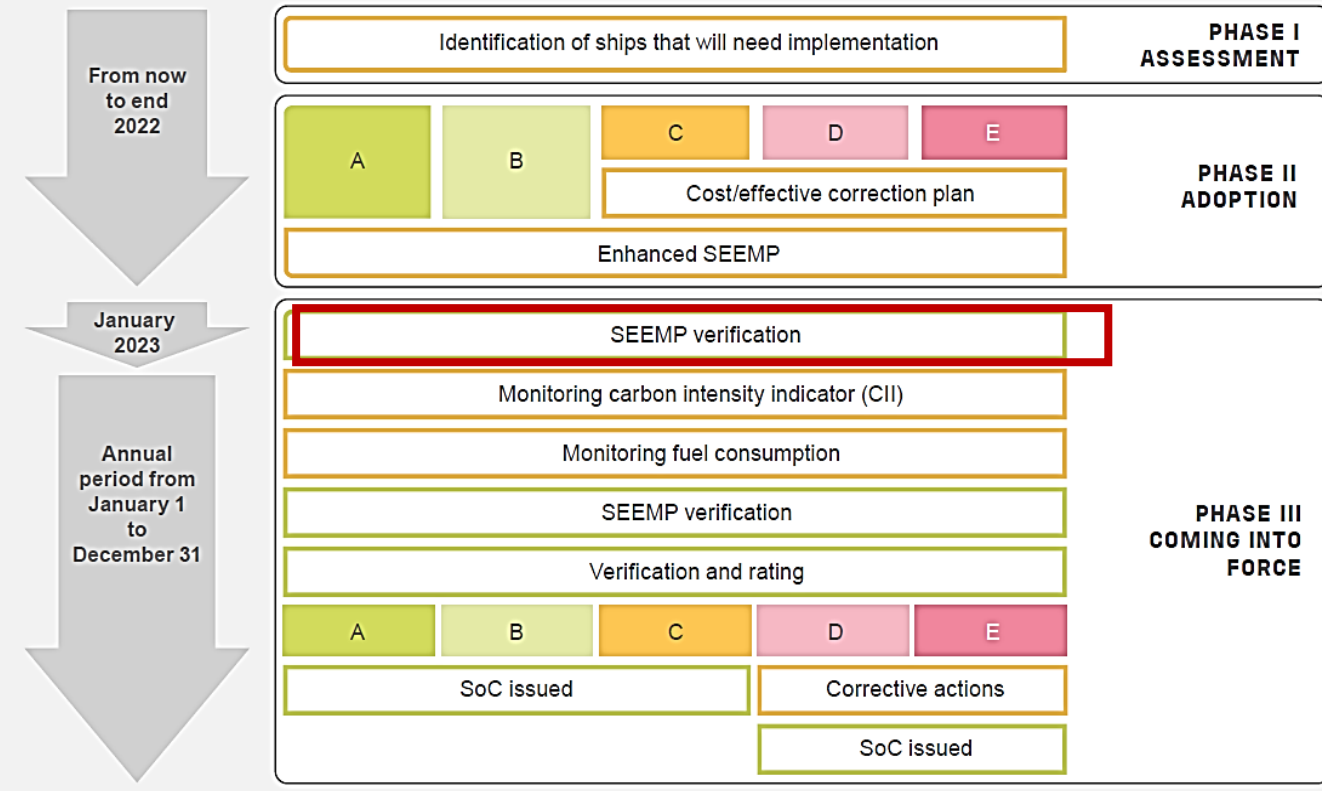
The introduction of EEEXI criteria will not affect average operation speed but will reduce time spent during high engine loads.



# 不符CII規定之船隻 需減速航行/改裝/汰換老舊船隻 減少全球船隊運力

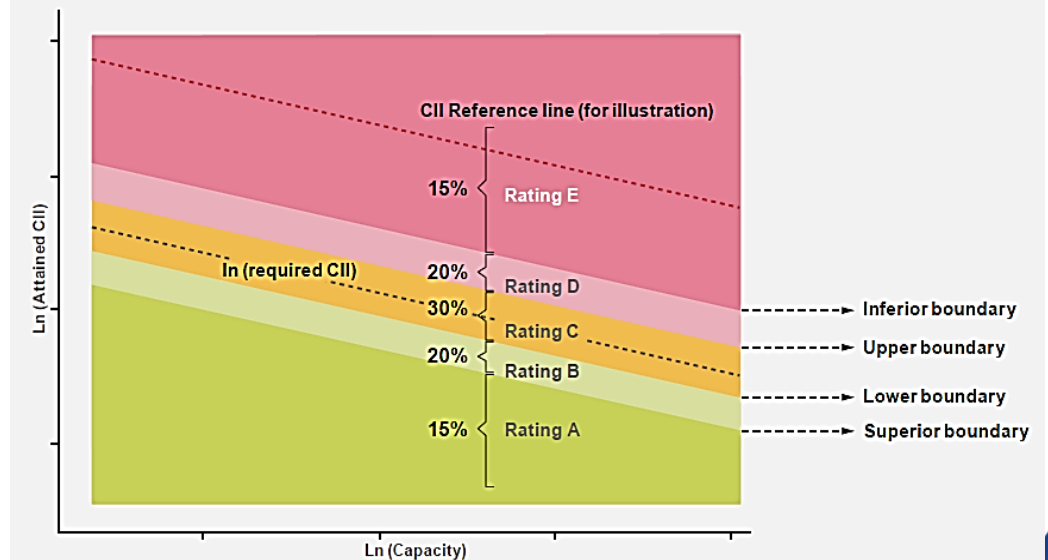
Reducing speed by 1 knot brings down the supply side of tonnage by around **3-5%** across the board

## ROADMAP FOR DEVELOPMENT OF OPERATIONAL CARBON INTENSITY REDUCTION MEASURE



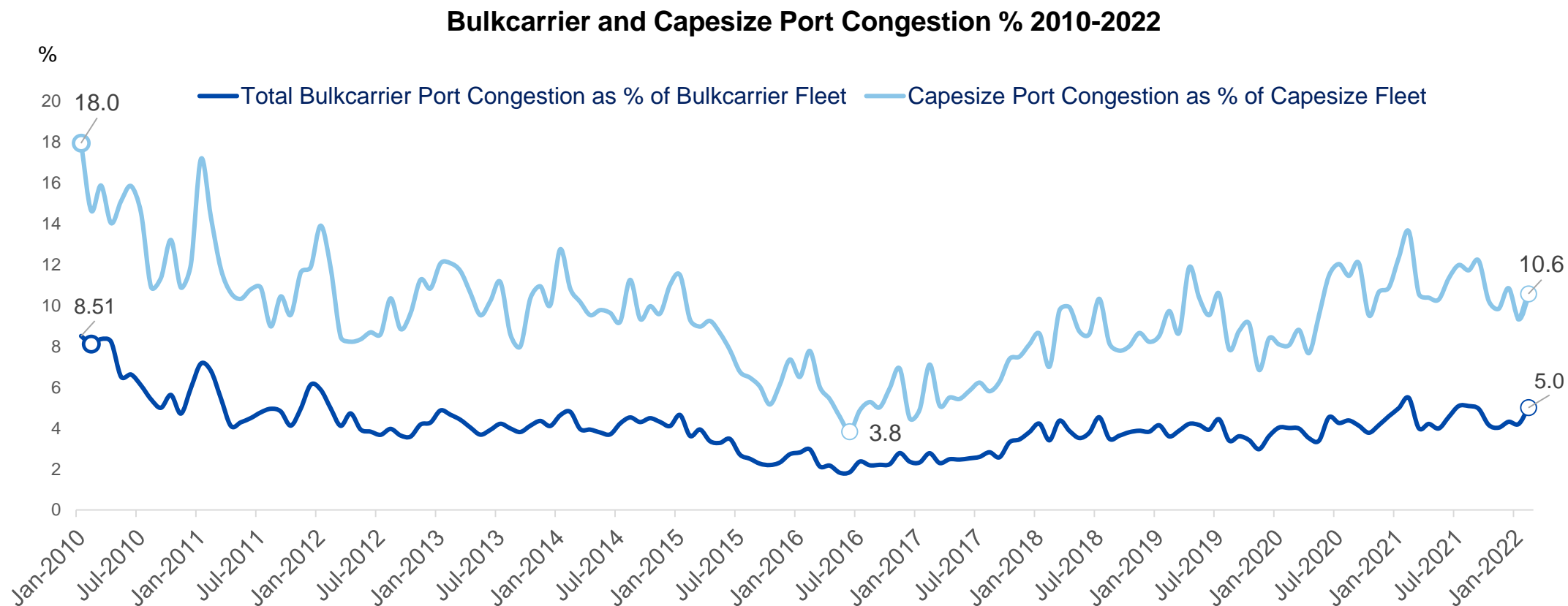
From 2023 -30, many ships will also need to reduce emissions to meet a new Carbon Intensity Indicator (CII), which will mandate an improvement of **11%** in operational efficiency by 2026 (from 2019 fleet average levels), on a fleet-wide basis.

## OPERATIONAL ENERGY EFFICIENCY PERFORMANCE RATING SCALE



## 塞港情況難解 船舶運力供給緊縮

Port congestion chaos underpins bulk carrier rates

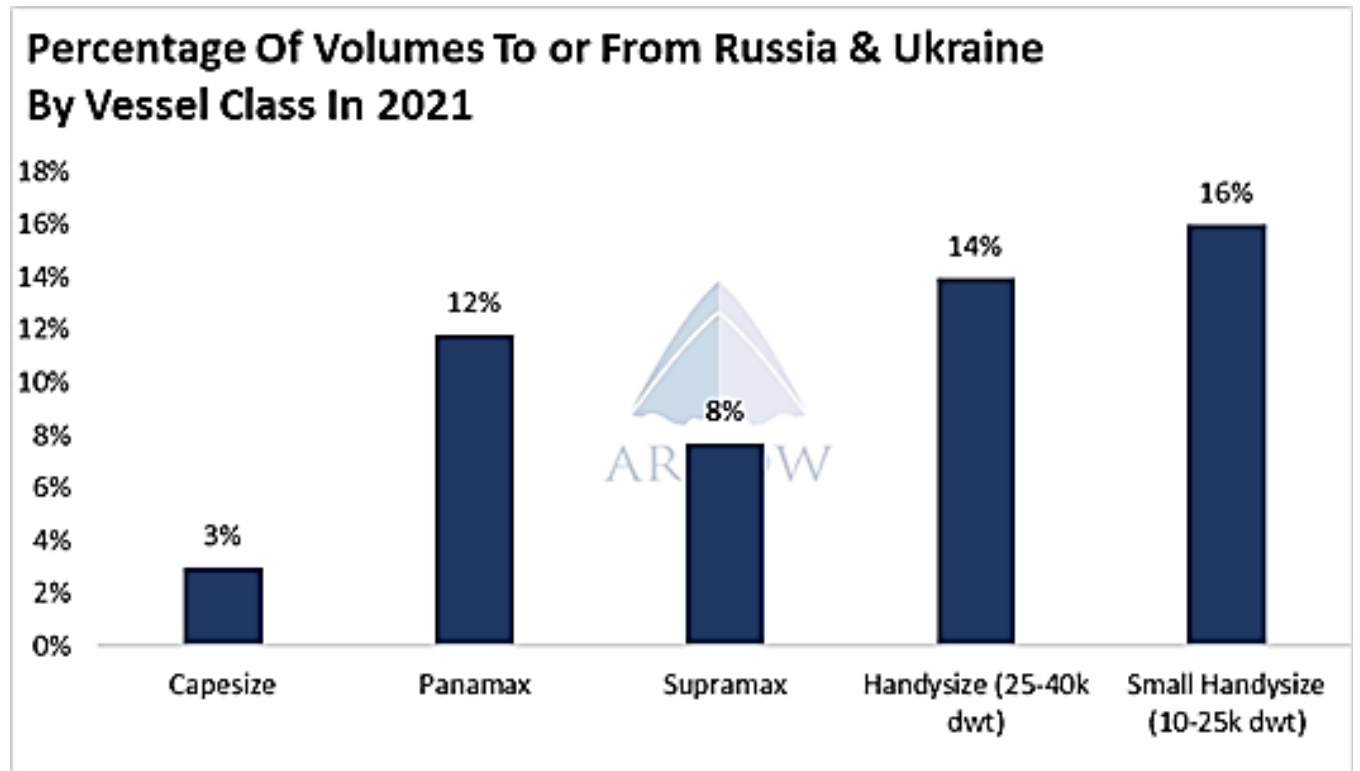




## 俄烏戰爭影響黑海地區散裝原物料供應鏈

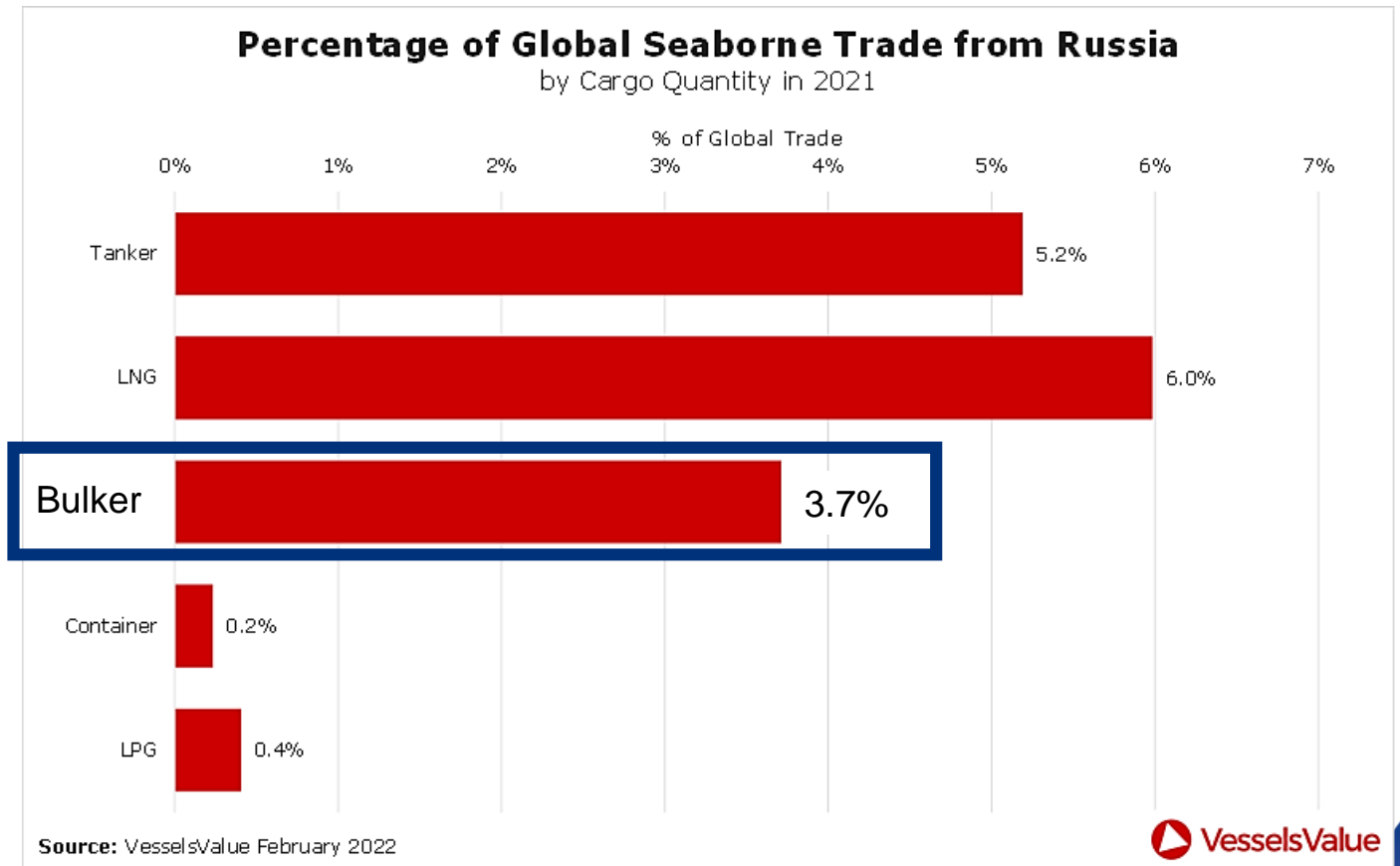
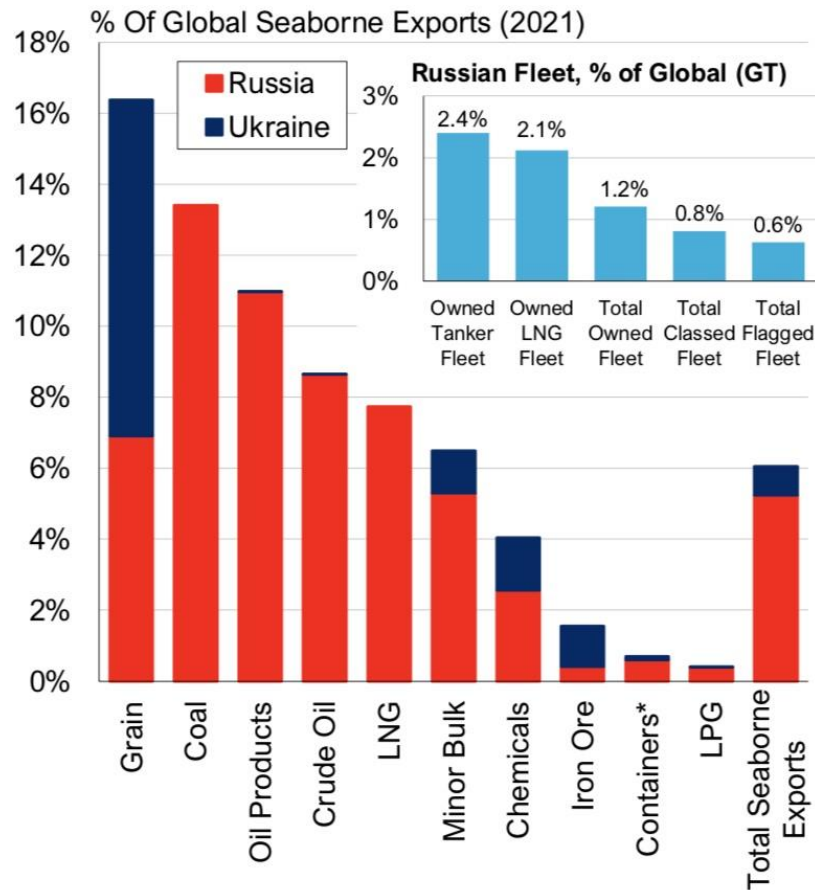
Russia-Ukraine war to alter commodity trade flows

Country	Export Commodity
Russia	Coal,  Grain,  Steel products,  Fertilizers 
Ukraine	Iron ore,  Coal,  Grain,  Steel products 



## 俄烏小麥玉米出口量佔全球1/3 戰爭致糧價飆漲 原物料供應鏈轉向

Ukraine invasion threatens global wheat supply and coming disruptions could fuel higher food prices



# ESG及經營策略

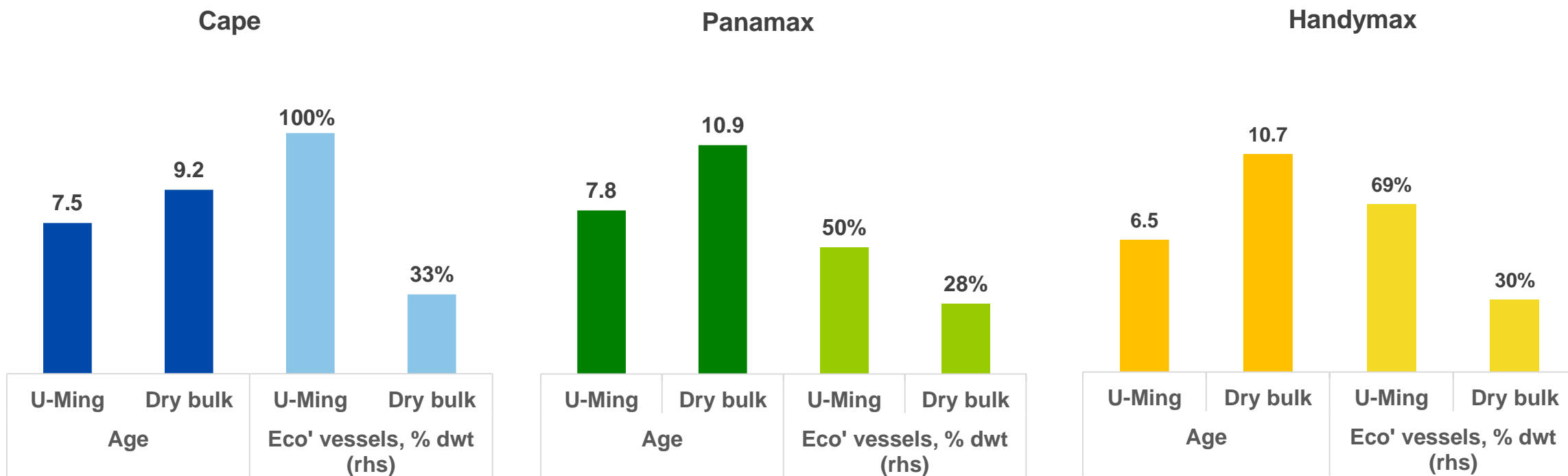
## ESG & Business Strategy

元富證券

2022年3月份台股企業日

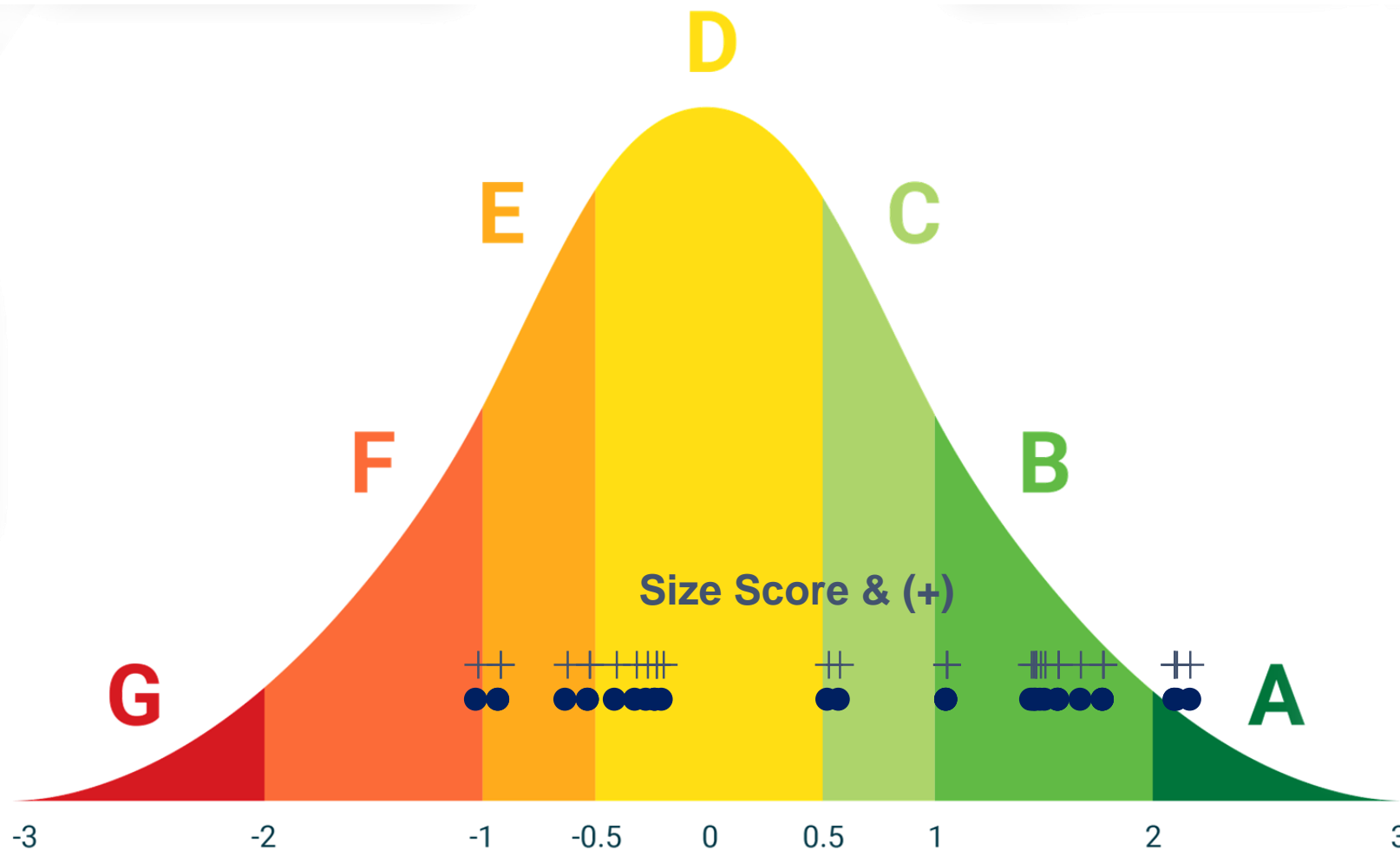
## 自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow



## 善盡船東責任 船隊溫室氣體排放管理領先

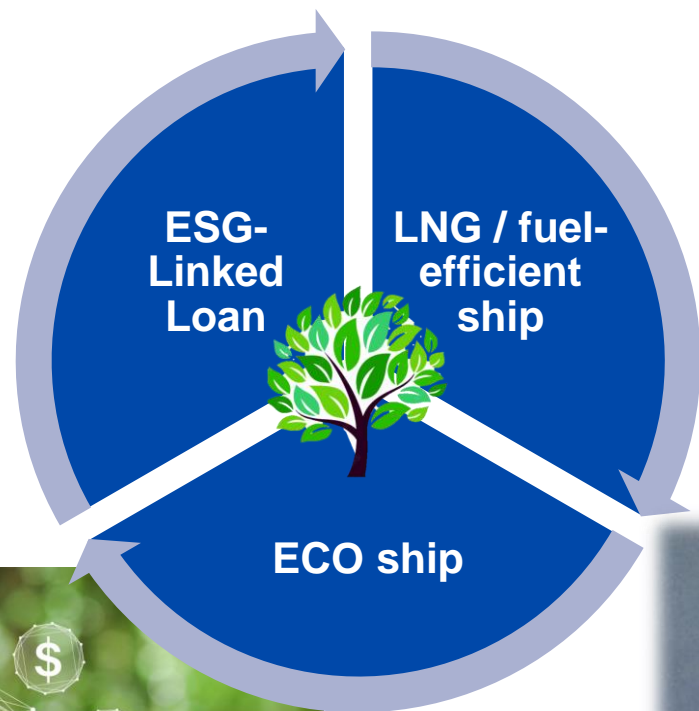
Upgraded vessels sitting within "greener" GHG Rating bands



+ upgraded with energy saving equipment to operate more efficiently than designed.

## 落實ESG業務策略及融資承諾

Our commitment to ESG both on Business and finance



▲ OCBC Bank Extends Sustainability-linked Loan to U-MING



▲ U-Ming secures its First Sustainability-Linked Loan with E.SUN Commercial Bank



## 船隊安全管理系統(FSM) 優化航程提升營運安全

ClassNK grants Innovation Endorsement for Products & Solutions to “FSM System”



▲日本海事協會 ( ClassNK ) 頒發產品與解決方案的「創新認可」證書給「船隊安全管理系統」 ( Fleet Safety Management · 簡稱FSM )



▲FSM可達到之功能

## Discovery Channel -- 從台灣看未來：ESG永續發展 (裕民航運)

Discovery Channel -- Looking at the future from Taiwan : ESG Sustainability (U-Ming Marine)



2022年3月13日(日) 9:00PM首播



THANK  
YOU

