



8th Sep 2020

裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

IR presentation

THE FIRST CHOICE FOR CUSTOMERS,
EMPLOYEES, INVESTORS AND THE ENVIRONMENT



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船隊統計

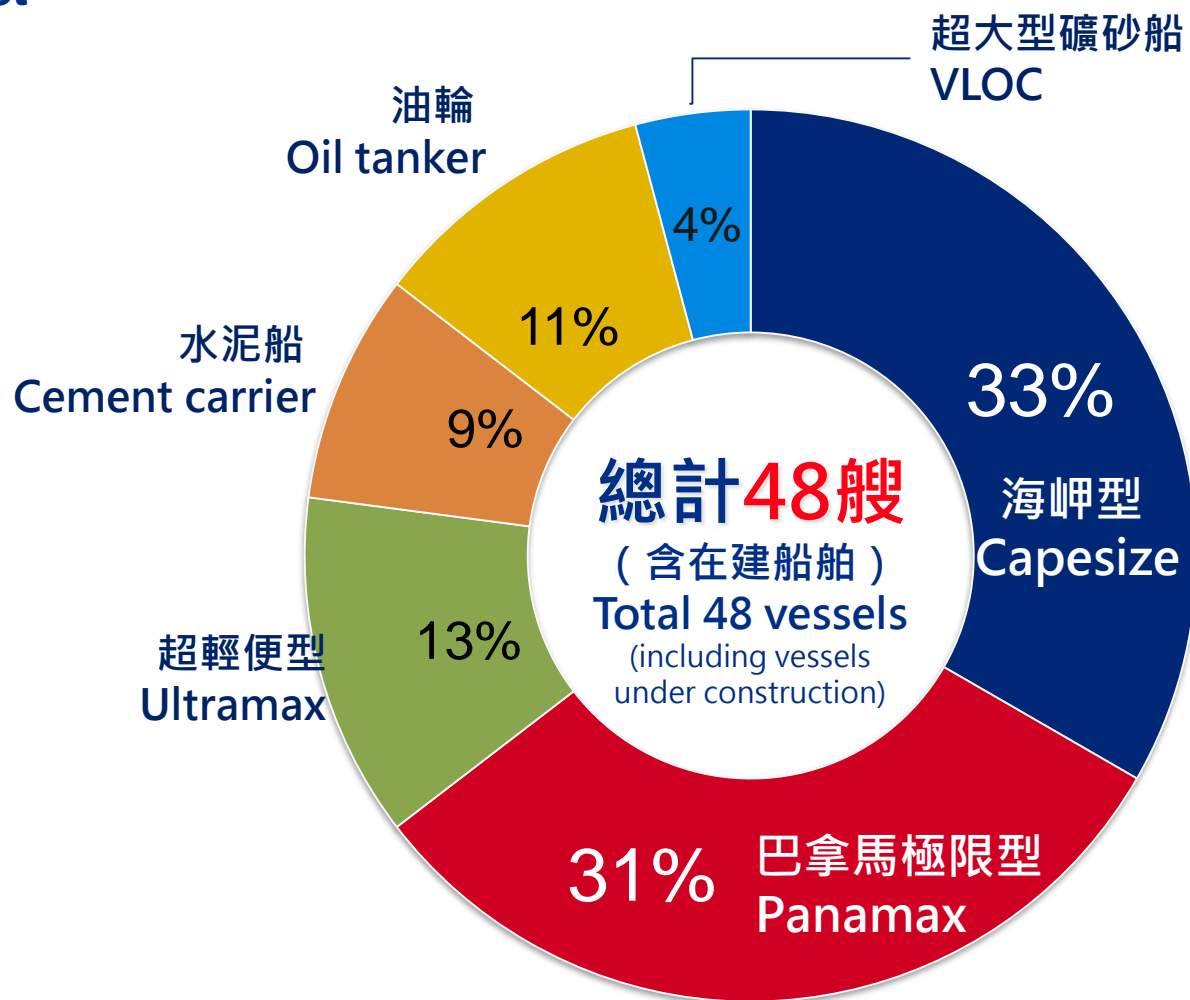
Fleet

船舶類型 Type	現有船舶 Under operation	在建船舶 Under construction
海岬型 Capesize	16	0
巴拿馬極限型 Panamax	13	2
輕便型 Supramax / Ultramax	6	0
水泥船 Cement Carrier	4	0
油輪 Oil Tanker	5	0
超大型礦砂船 VLOC	0	2
小計 Sum	44	4
總計 Total	48 (艘)	

- 現有船舶=自有船舶+合資聯營+營運承攬
- 船隊總載重噸為**670**萬噸。
- U-Ming's fleet has reached 48 vessels with 6.70 million Deadweight Tons including self-owned, joint-ventured, ship management and vessels under construction.

船型分布

Fleet



關鍵績效指標

Key Performance Indicators 2015~2020 H1

Year	2015	2016	2017	2018	2019	2020H1
Revenue (NT\$M)	7,924	6,517	8,501	11,523	10,068	3,519
Net Profit/(loss) (NT\$M)	824	(878)	1,000	1,669	1,622	(284)
EPS (NT\$)	\$0.96	(\$1.04)	\$1.18	\$1.97	\$1.92	(\$0.34)
EBITDA %	44%	30%	43%	40%	47%	31%
Average BDI	718	673	1,145	1,353	1,353	685
Cash on hand (NT\$M)	16,376	13,541	10,529	16,685	15,879	15,363
ROE %	3.0%	-3.4%	4.3%	7.0%	6.2%	-2.1%
ROA %	1.9%	-0.7%	2.6%	2.9%	2.6%	-0.9%
Liability %	57%	58%	59%	59%	57%	61%

2020 期中財務績效

2020 Interim Results Highlights

	NT\$m	2Q20	1Q20	Change
P&L	Operating Revenue	\$1,617	\$1,902	(285)
	Operating Income / (loss)	(\$114)	(\$64)	(50)
	Net Income / (loss)	\$103	(\$387)	490
	EPS (NT\$)	<u>\$0.12</u>	<u>(\$0.46)</u>	0.58
	EBITDA	\$755	\$326	428
	EBITDA%	47%	17%	30%

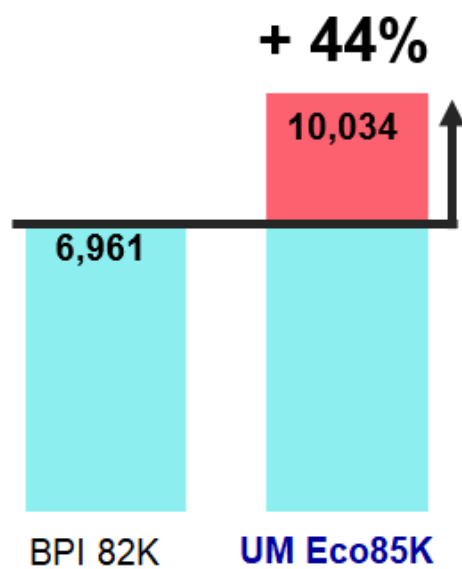
環保節能船表現較現貨市場優異

2020 H1 Eco Ship Performance vs. Spot Market

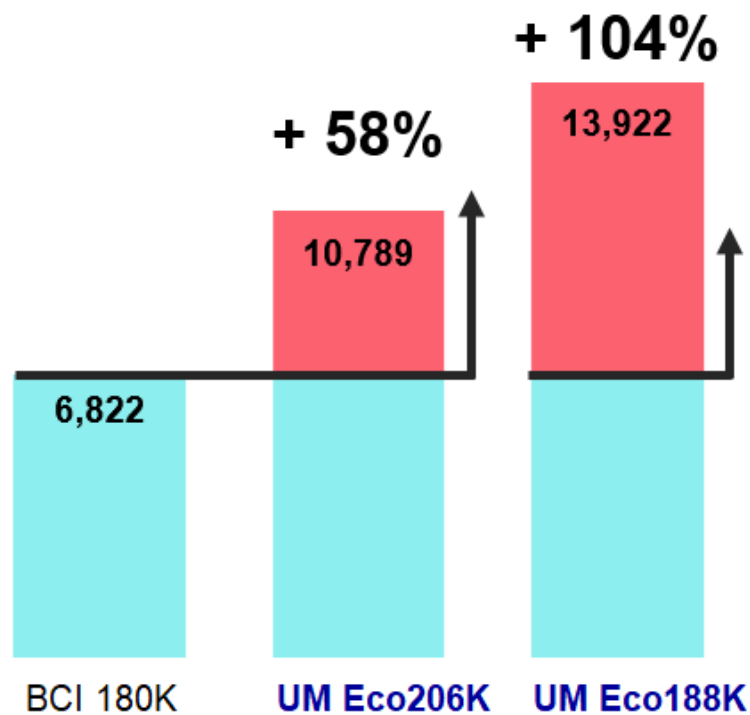
-US\$18.2m additional charter revenue vs. average spot market in 2020 H1.

TCE in US\$

P a n a m a x



C a p e s i z e

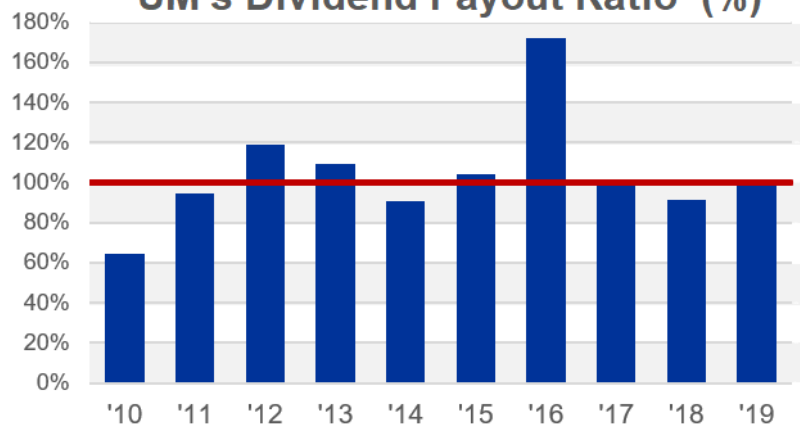


財務健全&穩定股利政策

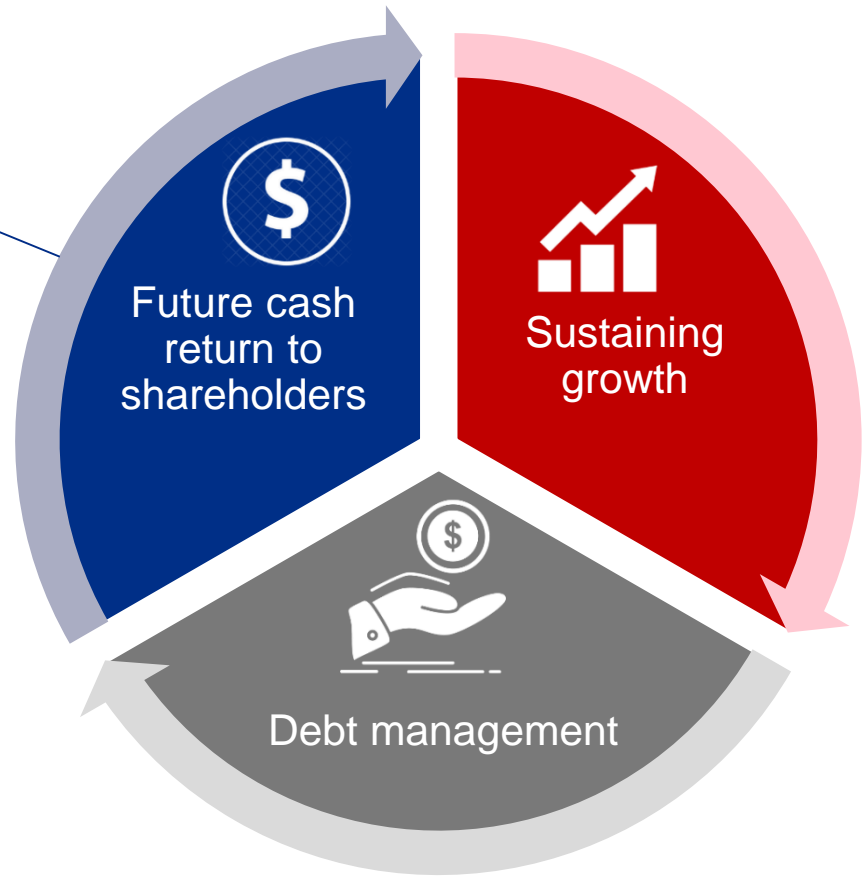
Disciplined allocation of capital

10 Yr avg. Payout Ratio : 105%

UM's Dividend Payout Ratio (%)



- ✓ Total undistributed earnings NT\$12.46Bn (NT\$14.75/share) as at 31/Dec 2019.
- ✓ Strong cash position at NT\$15.36Bn as at 30/Jun 2020.

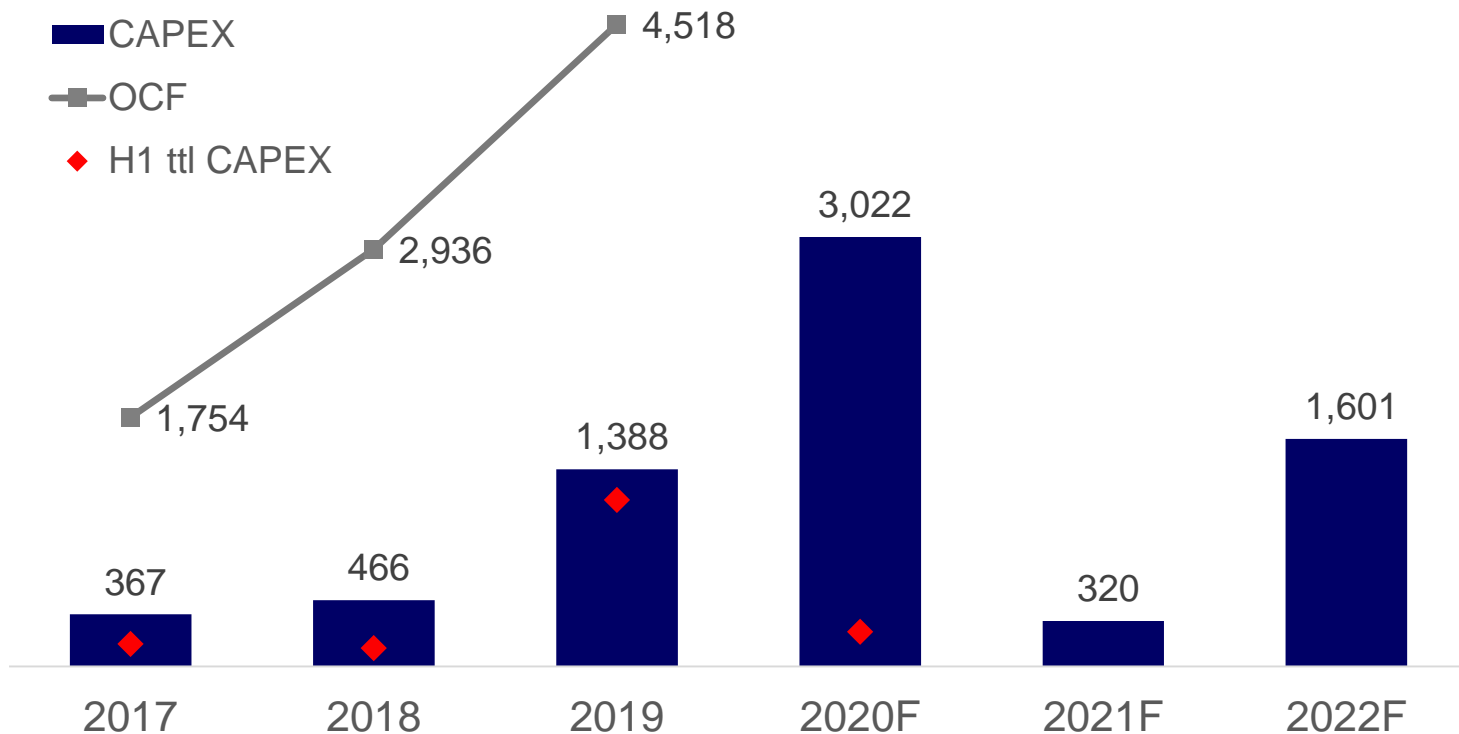


Y2017~Y2022資本支出

2017-2022 Capital expenditure

Capital expenditure profile

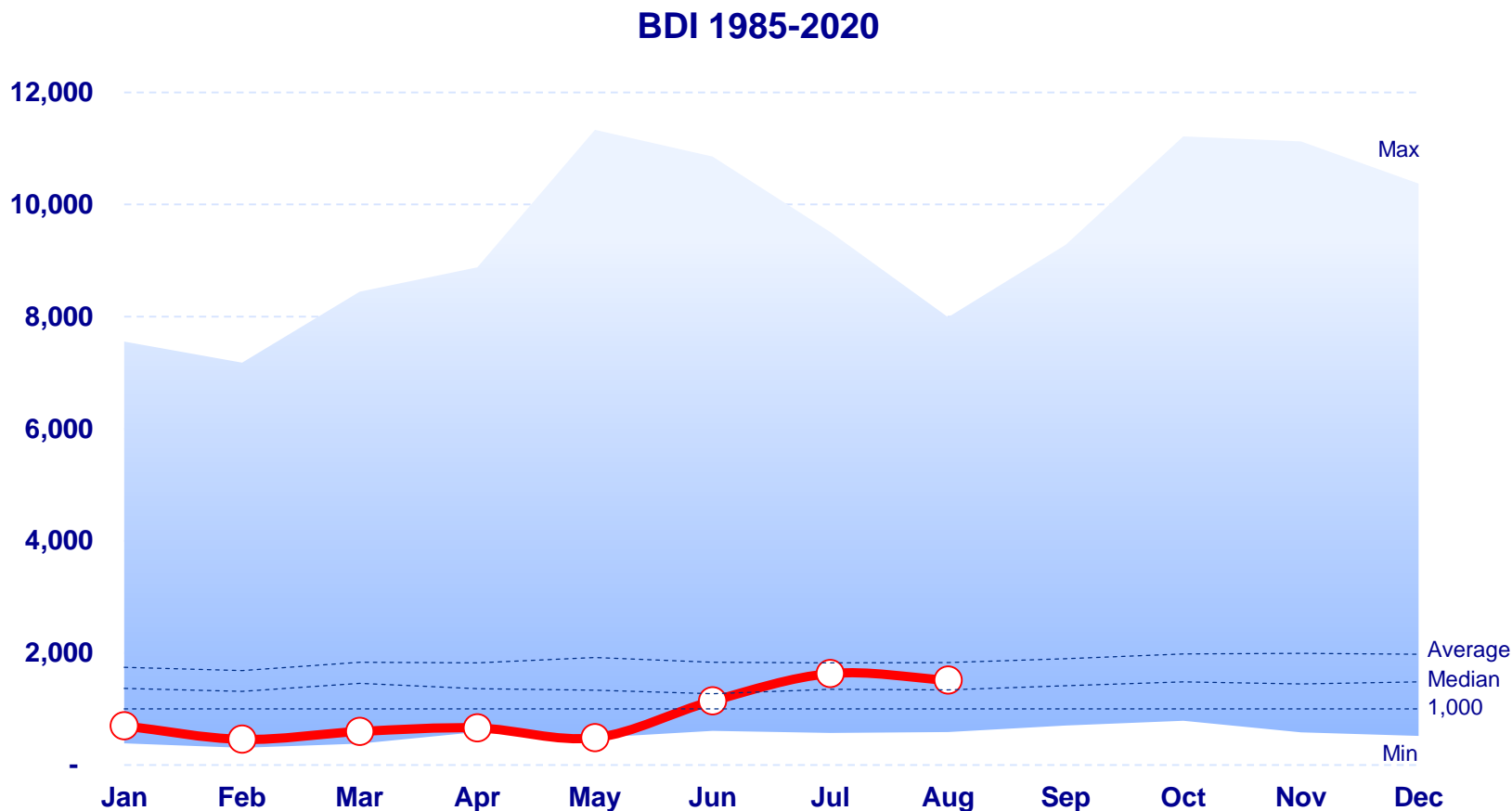
NT\$m



OCF indicates operating cash flow

後疫情時代 航運市場脫離歷史重災區

Post-COVID19: Recovering to the new normal

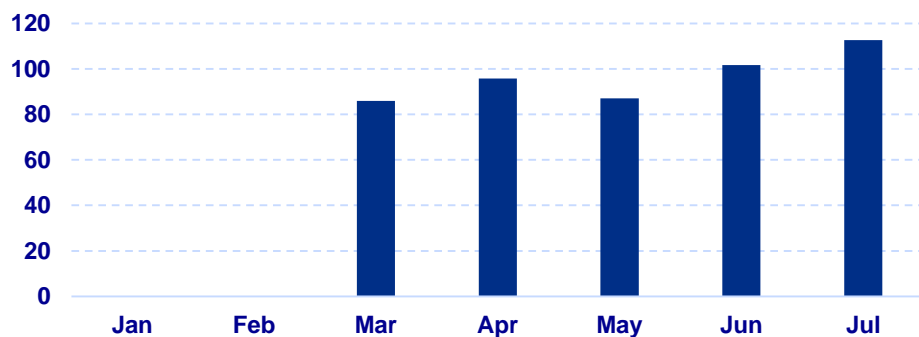


中國內需推動進口增長

China is still the main driver of the growth of dry bulk shipping

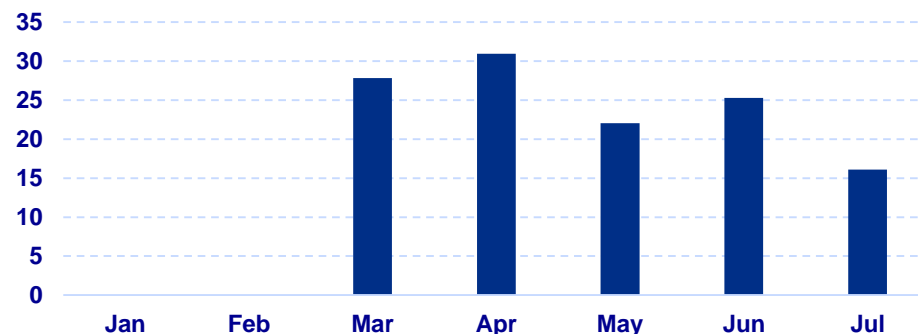
鐵礦砂

(1-7月累計YOY增長11.8%)



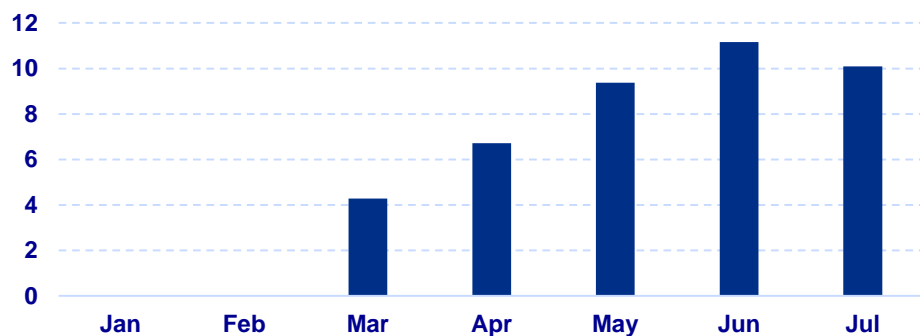
煤

(1-7月累計YOY增長6.8%)



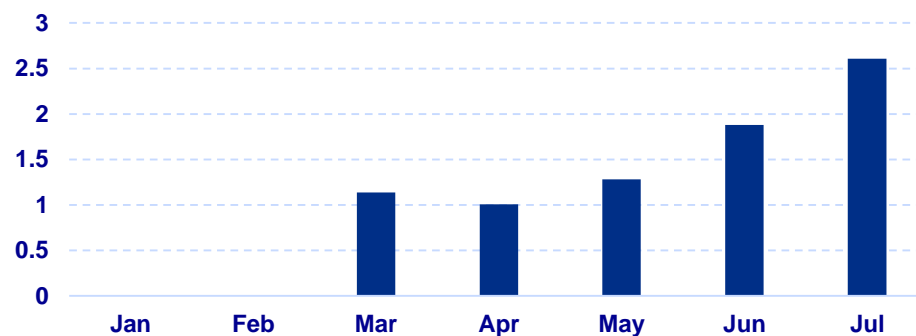
大豆

(1-7月累計YOY增長17.7%)



鋼材

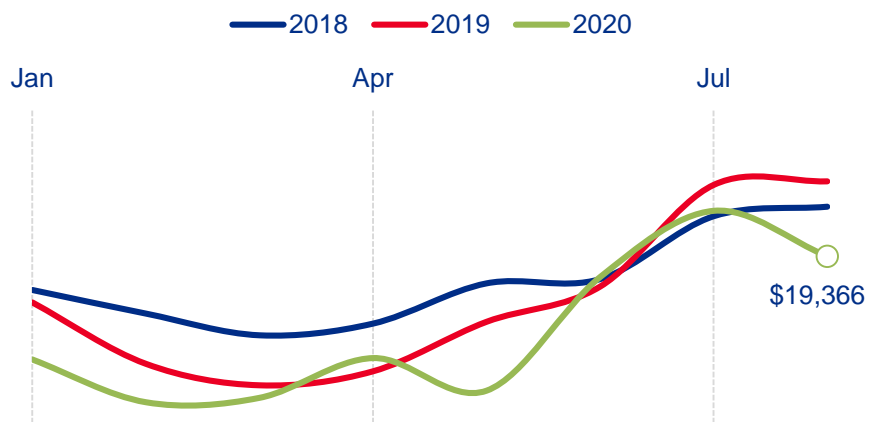
(1-7月累計YOY增長49.3%)



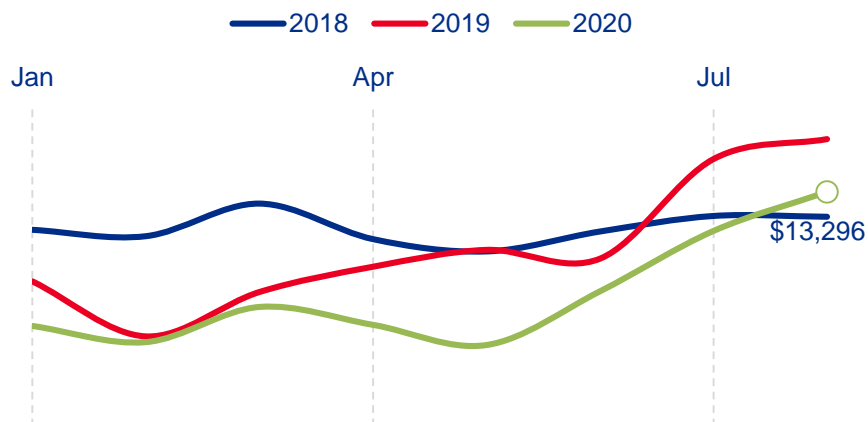
散裝航運市場 日租金收益

Dry Bulk Shipping Market TCE

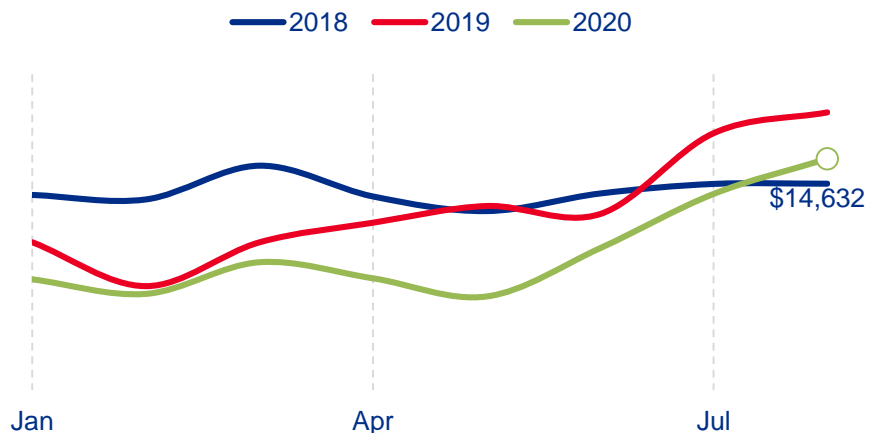
BCI 5TC



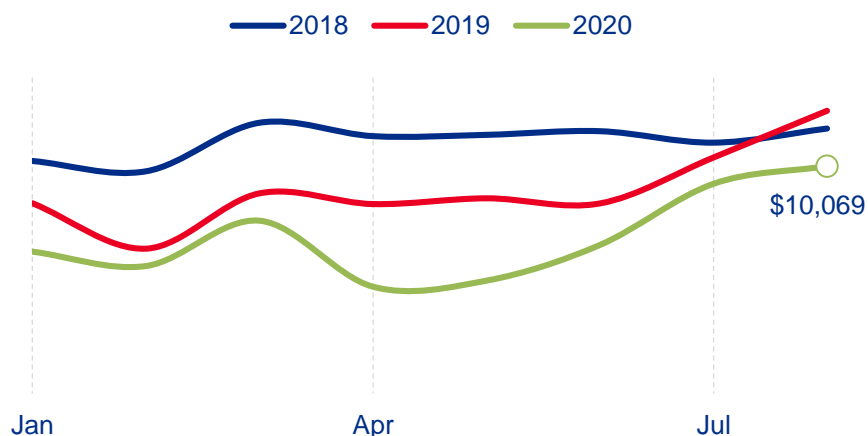
BPI-74 4TC



BPI-82 5TC



BSI 10TC



Vale 積極復產鐵礦石 助益長水路需求

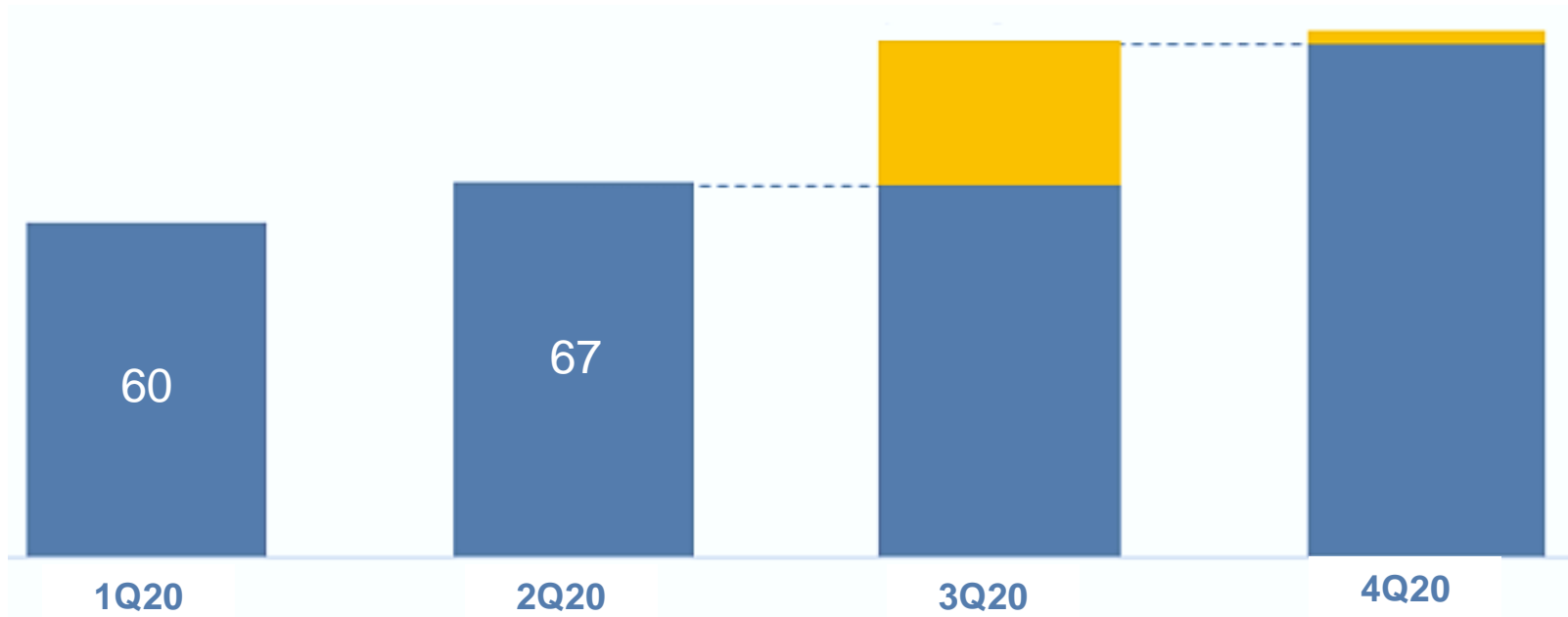
Vale's production plan on track, despite COVID-19 restrictions

1H20: 127 Mt

2H20: >183 Mt

2021-2022

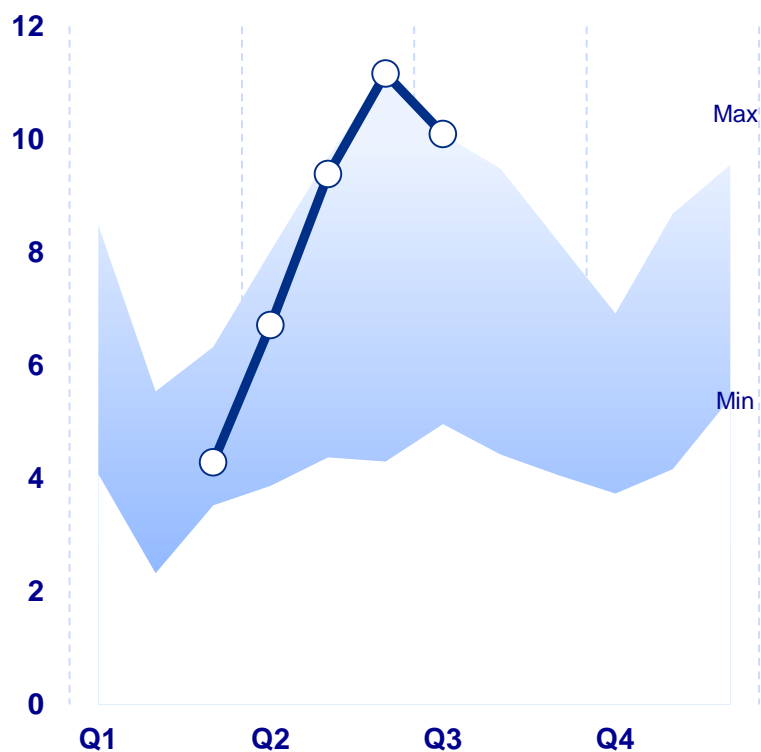
- Iron ore fines production plan (guidance of 310-330 Mt in 2020) Mt
- Challenges ahead to 400 Mtpy in 2021-2022



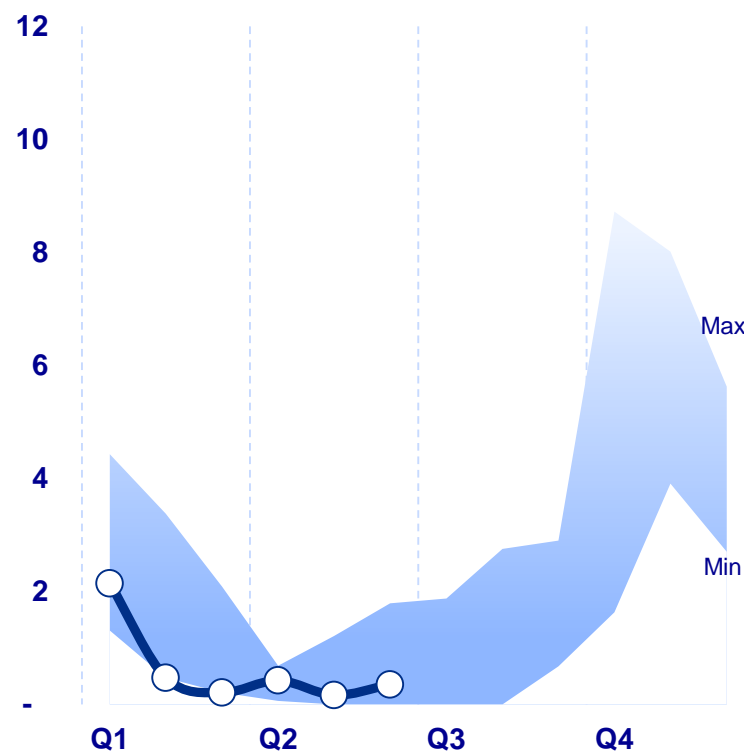
時序進入美國大豆出口旺季

High season of US soybean export to benefit Q4 market

中國進口大豆 (百萬噸)
2010-2020



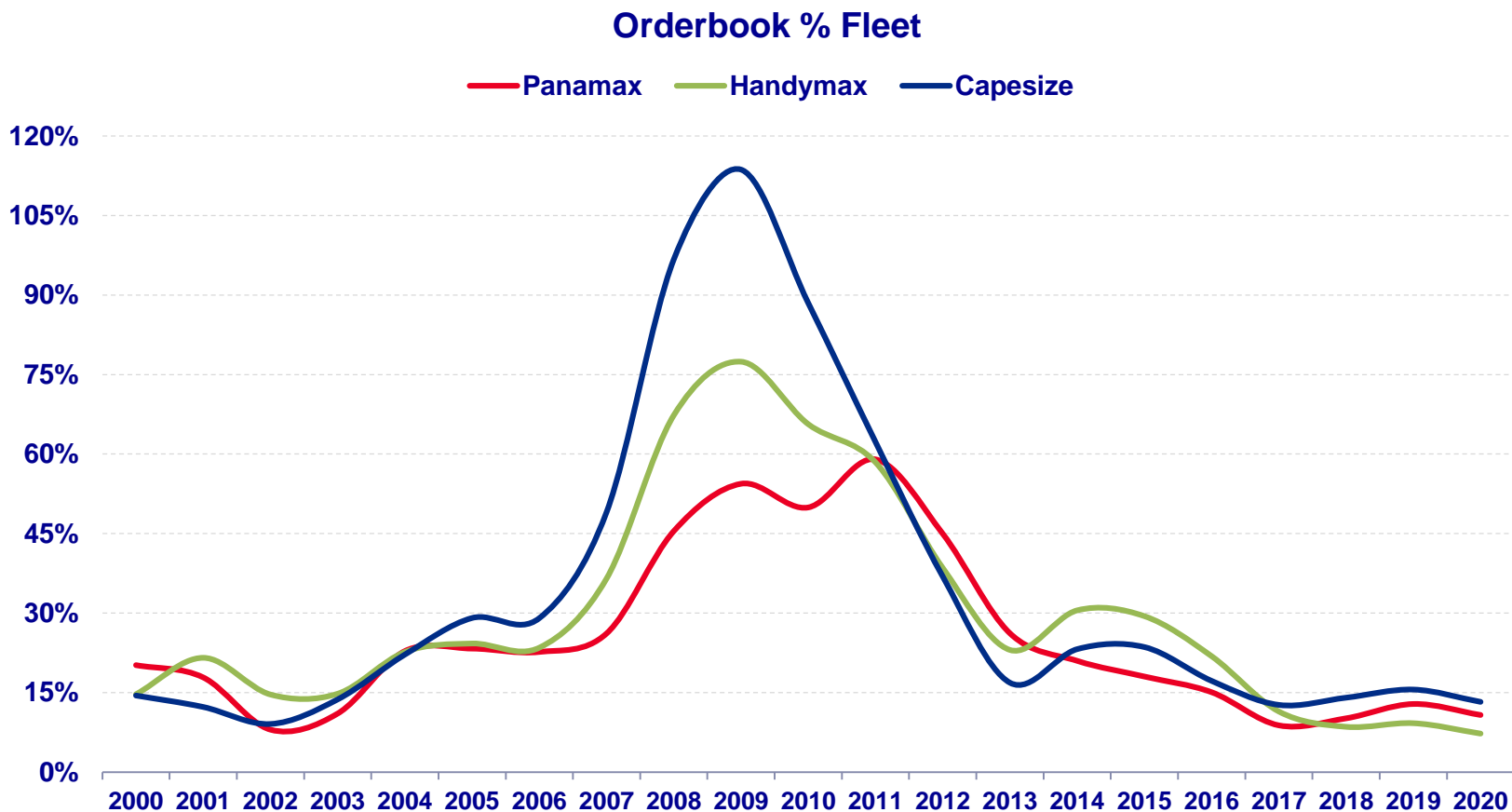
美國大豆出口至中國 (百萬噸)
2010-2020*



* 2018 was excluded due to trade war affected seasonality

新船訂單維持歷史低檔

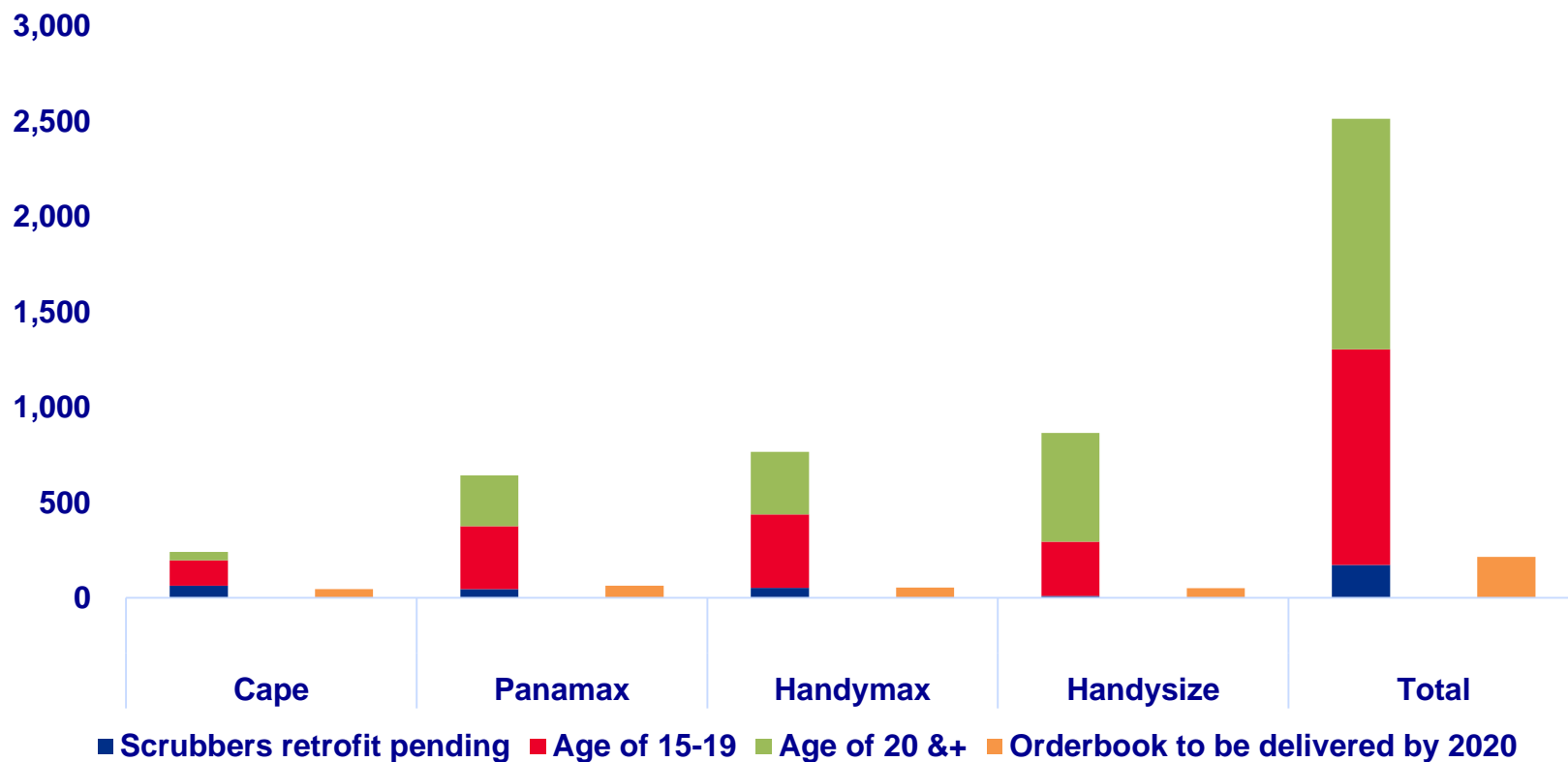
Orderbook To Fleet Ratios Stand At Low Points This Century



環保法規抑制船噸增長 助益市場供需平衡

IMO 2020 To Curb Tonnage Growth and Improve Market Balance

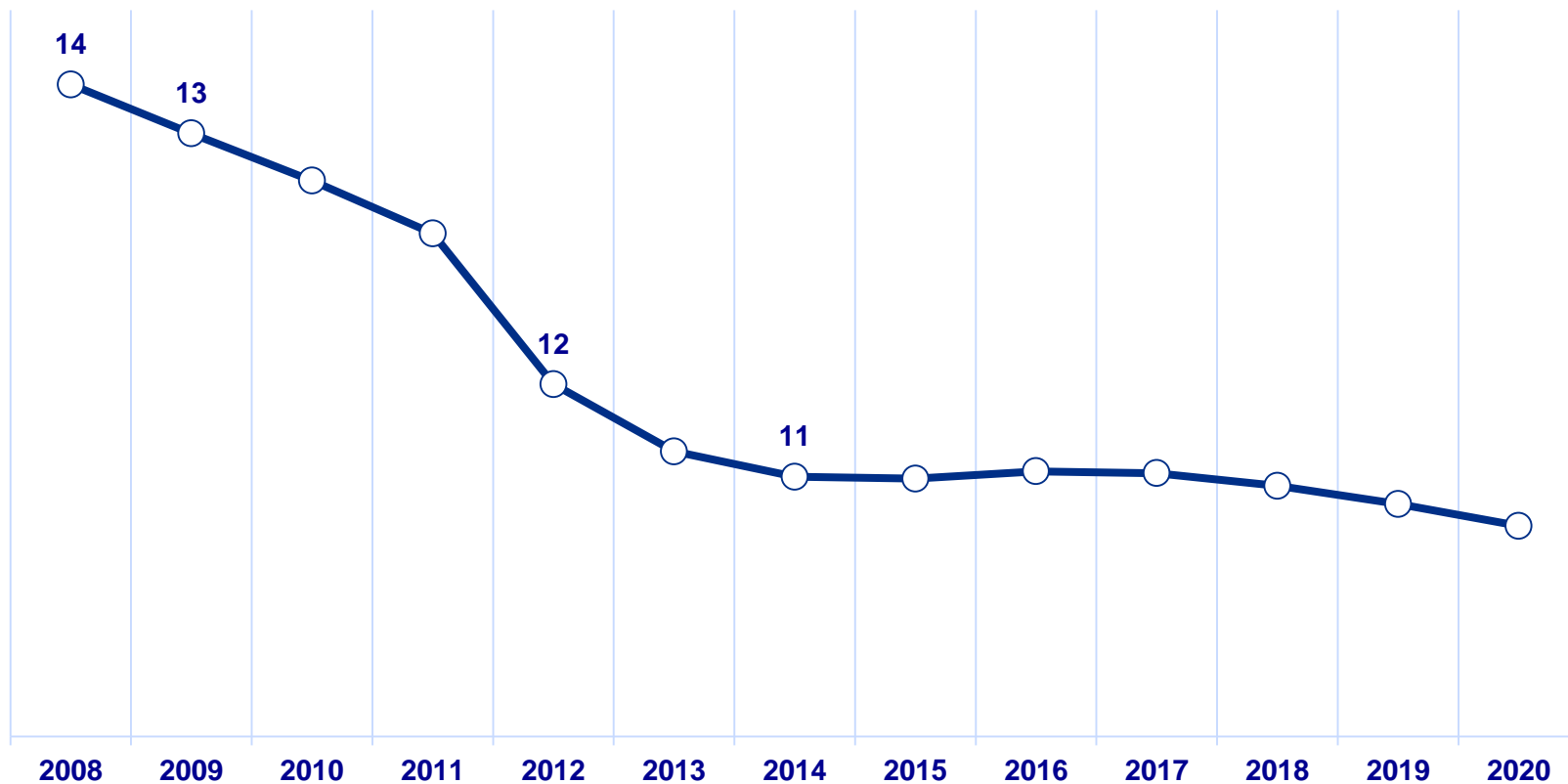
船舶艘數



經濟航速緊縮運力供給

Slow Steaming to Further Tighten Tonnage Supply

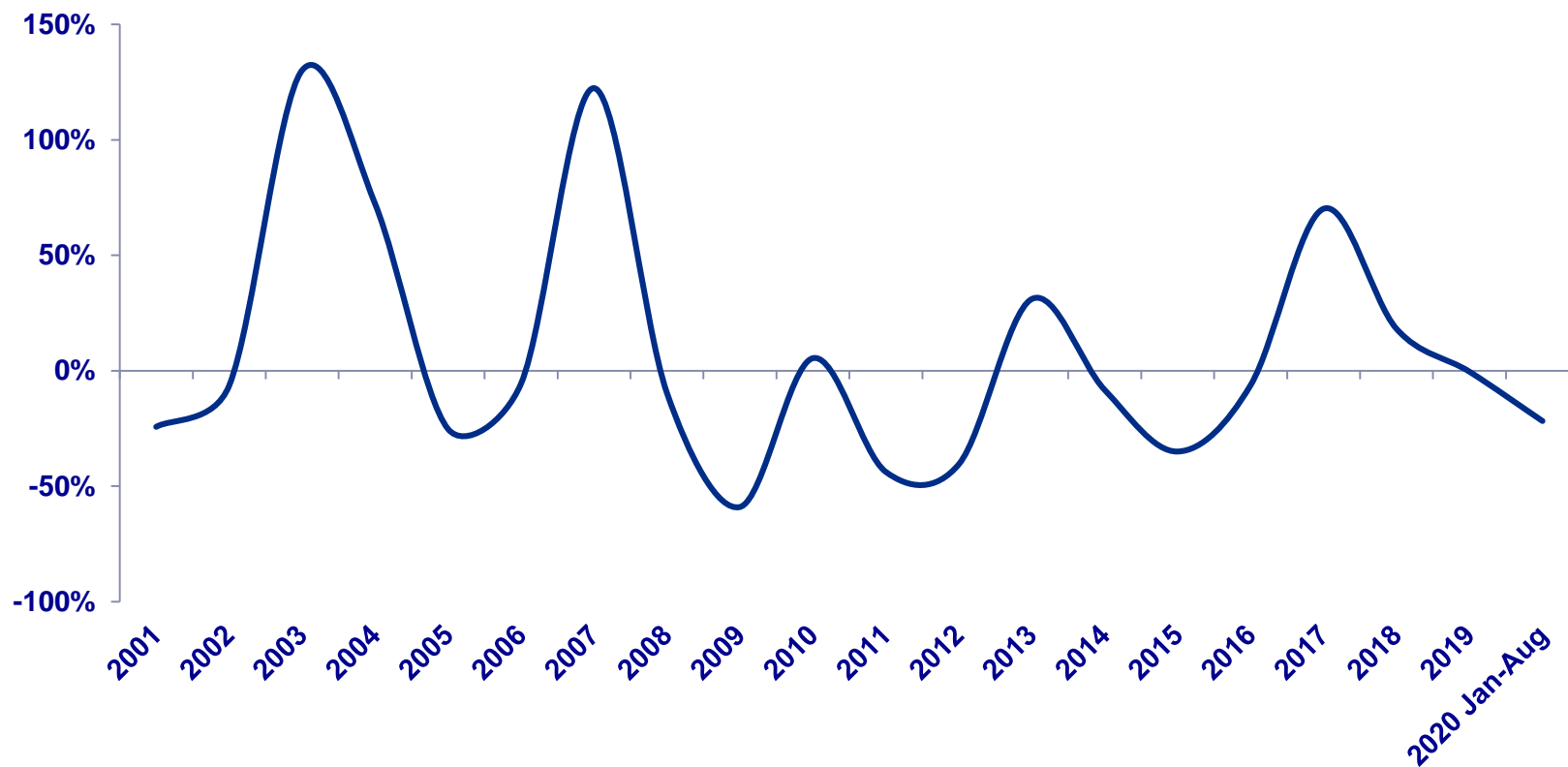
Bulkcarrier Average Speed (Knots)



市場波動週期明顯 疫情拖累再平衡進程

Slowdown to be Prolonged by COVID19 on The Road to Recovery

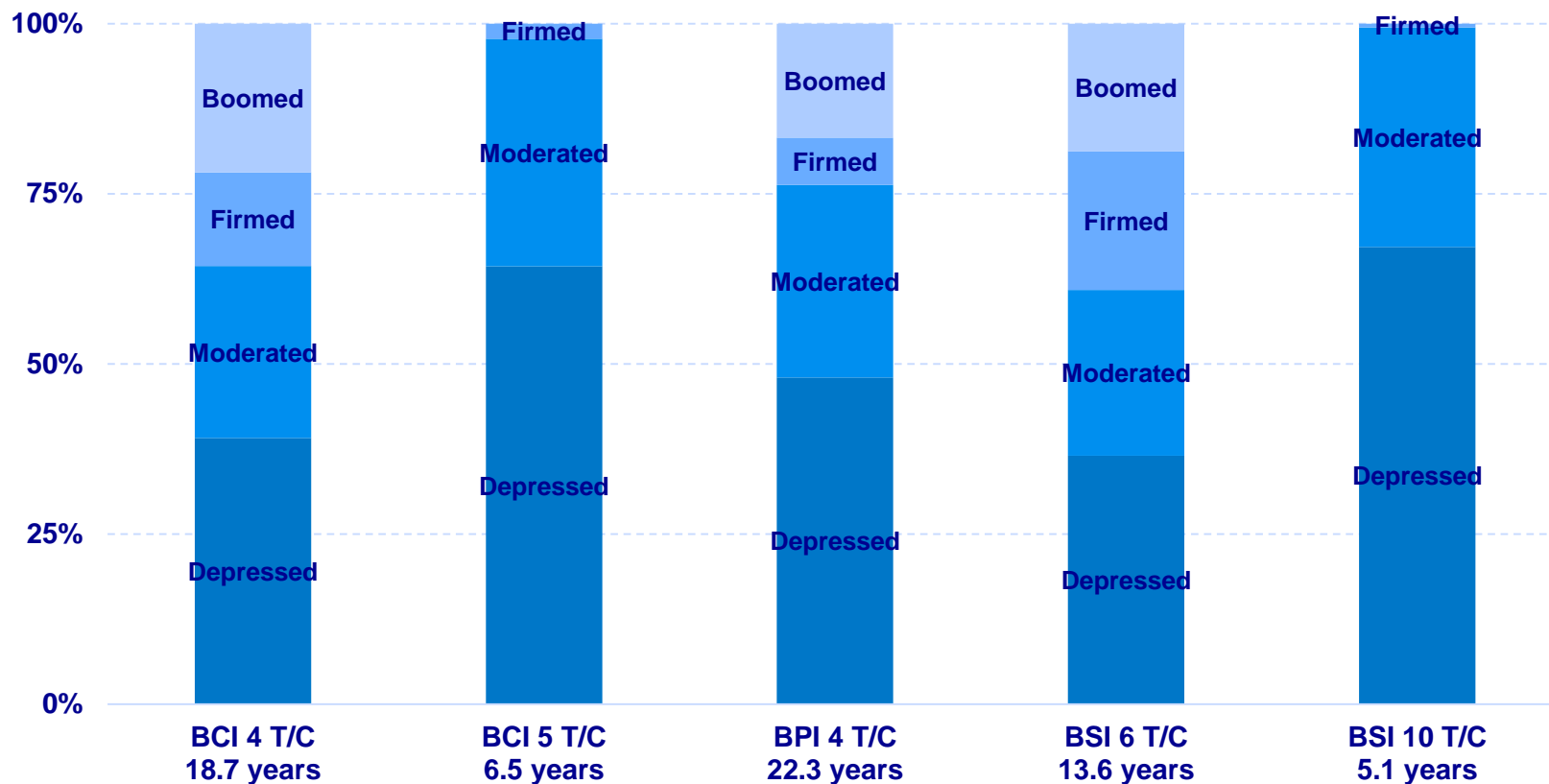
BDI 年成長



長期而言租金市場可獲利時機眾多

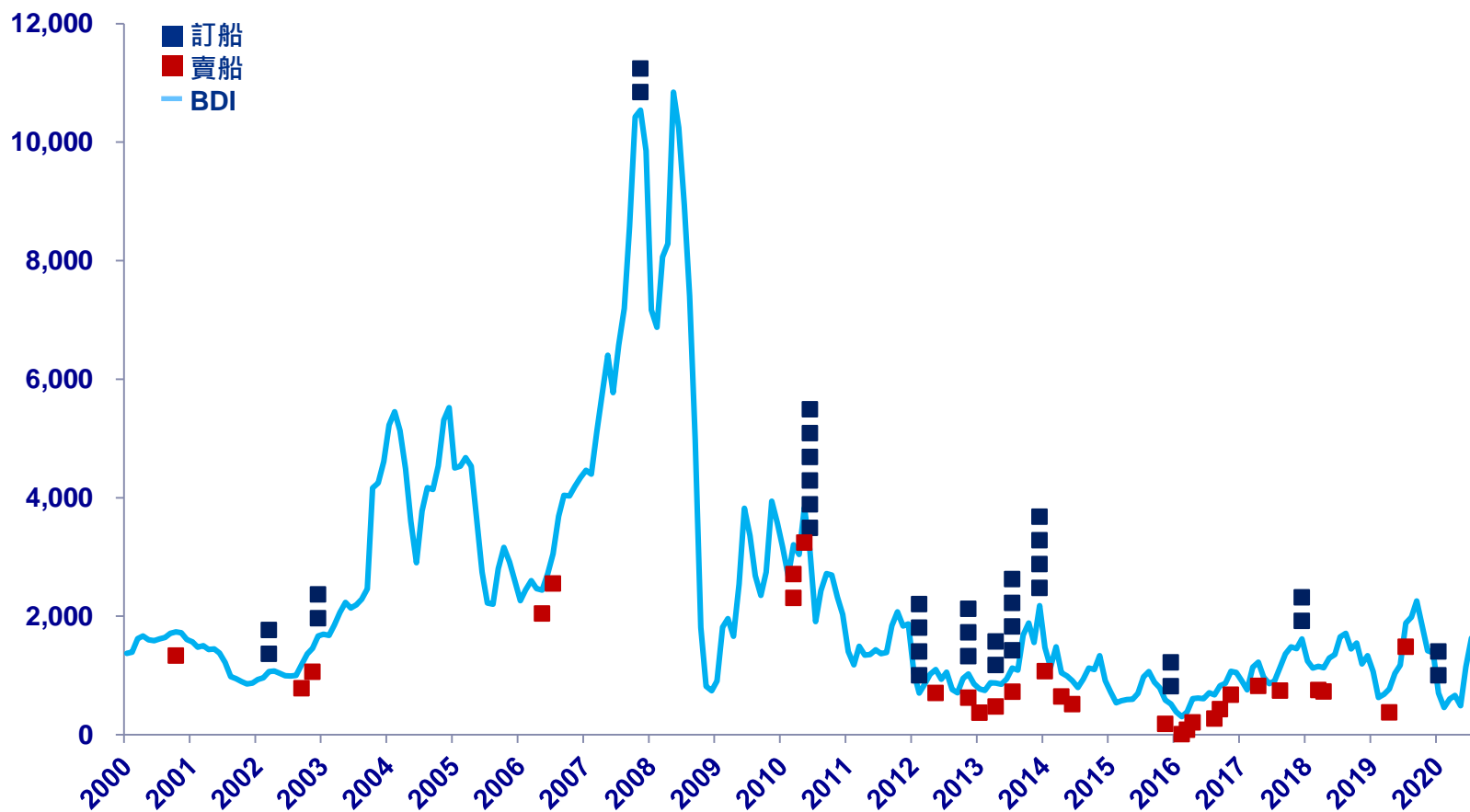
More than Half of the Spot Market are Profitable in The Long Term

Long-term Distribution of Charter Rates



掌握商機 有紀律擴充船隊

A Cautious Fleet Expansion Subject to Firm Discipline

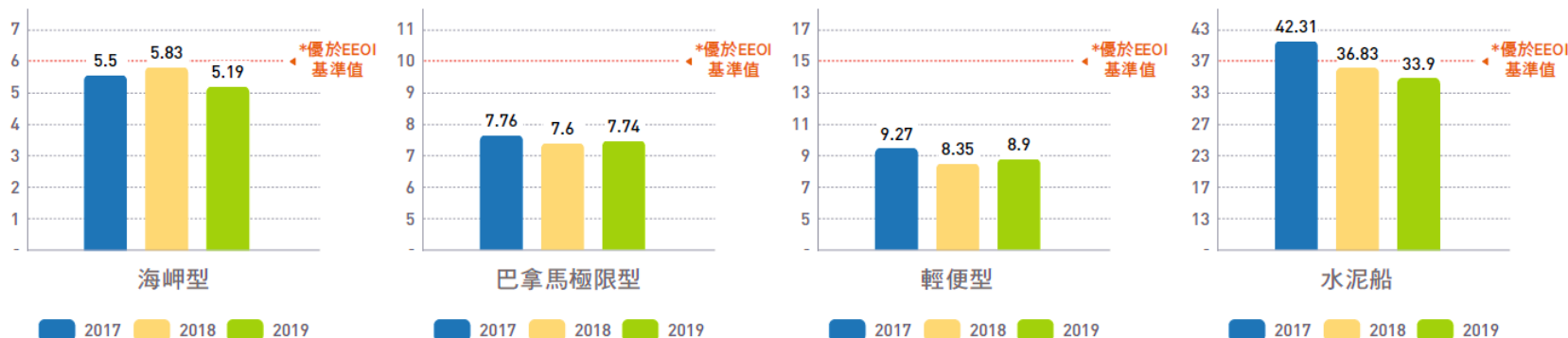


善盡企業責任 實現永續發展目標

Fulfillment of Corporate Responsibility and Sustainable Development

環境

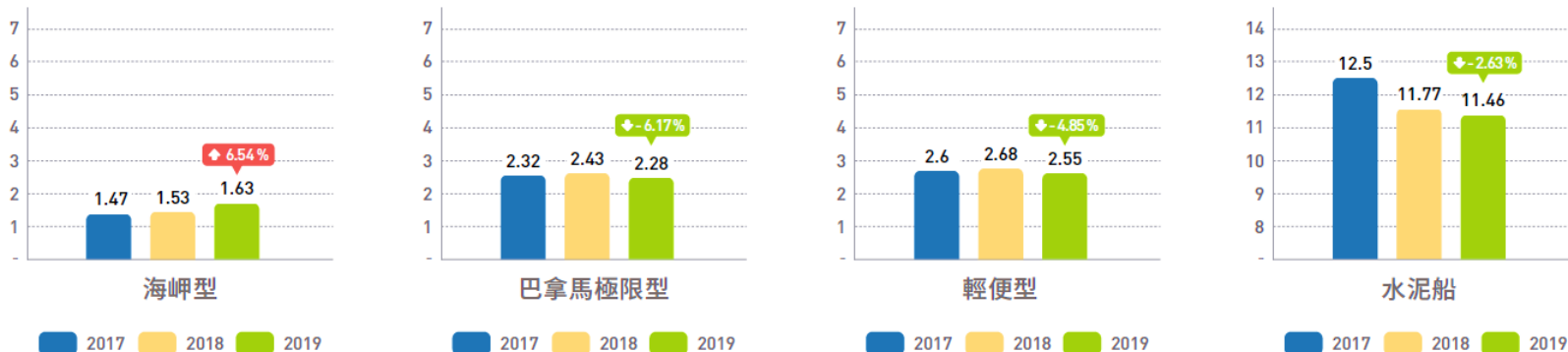
船舶能源效率營運指數 (EEOI)



註：自有散裝輪（單位：噸／延噸海裡） * 裕民能效管理計畫之 EEOI 管制基準值

環境

燃油效率 (FCI)



註：自有散裝輪

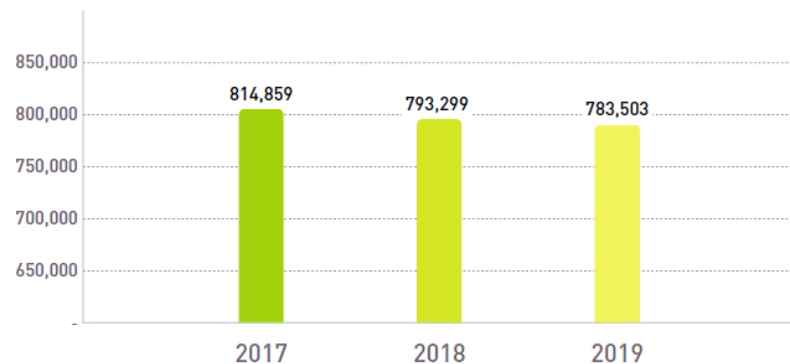
善盡企業責任 實現永續發展目標

Fulfillment of Corporate Responsibility and Sustainable Development

環境

溫室氣體直接排放量

單位 噸

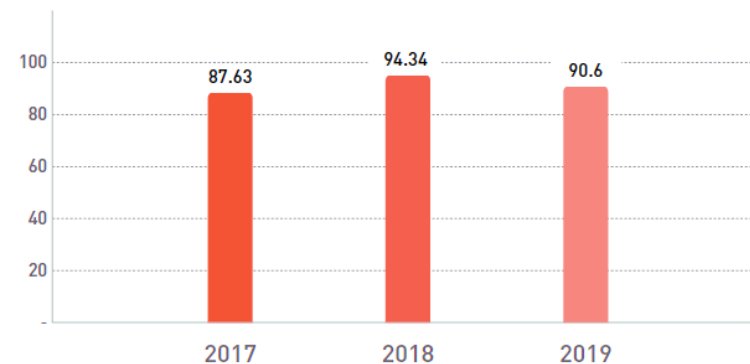


註：自有散裝輪

社會

人才保留率 (陸勤)

單位 %

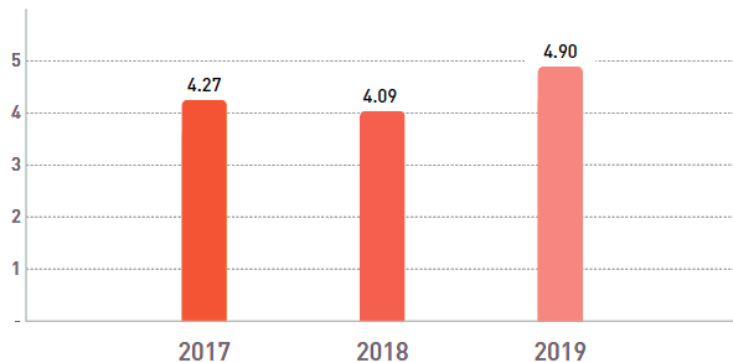


註：年離職總人數／年末總人數。人才保留率：1-離職率。

社會

薪酬成長率 (陸勤)

單位 %

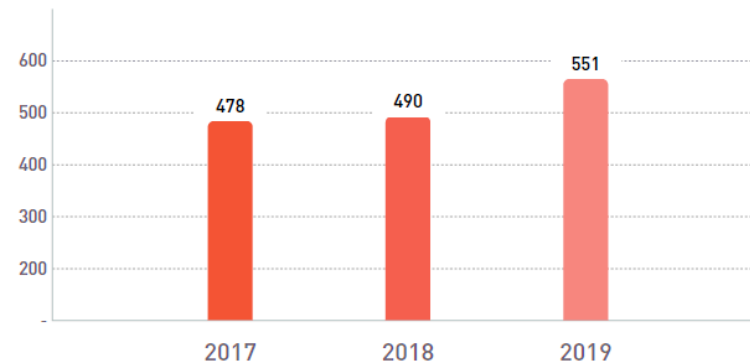


註：台灣地區

社會

船上安全管理規則 (ISM) 訓練

單位 人



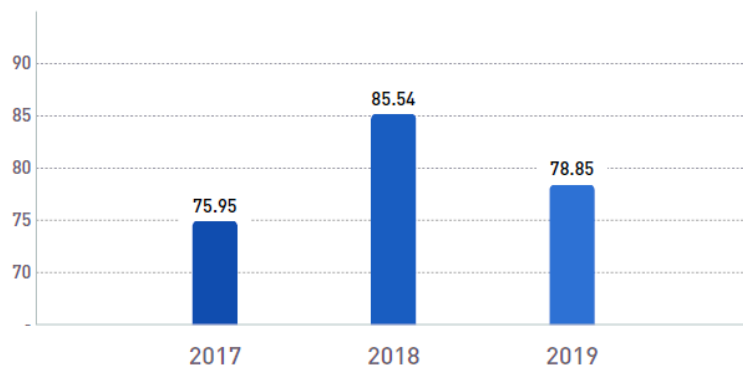
善盡企業責任 實現永續發展目標

Fulfillment of Corporate Responsibility and Sustainable Development

治理

港口國檢查零缺失率

單位 %

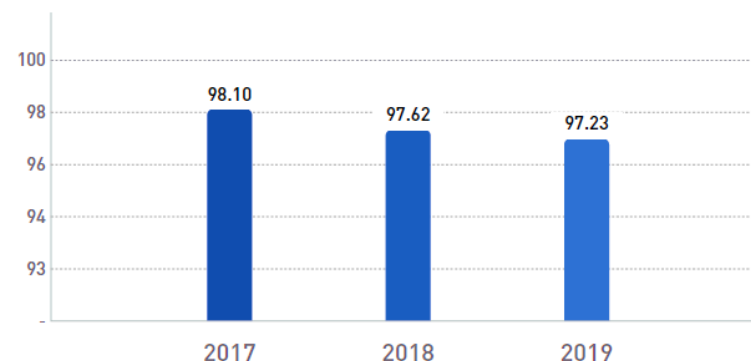


註：自有散裝輪及代管散裝輪

治理

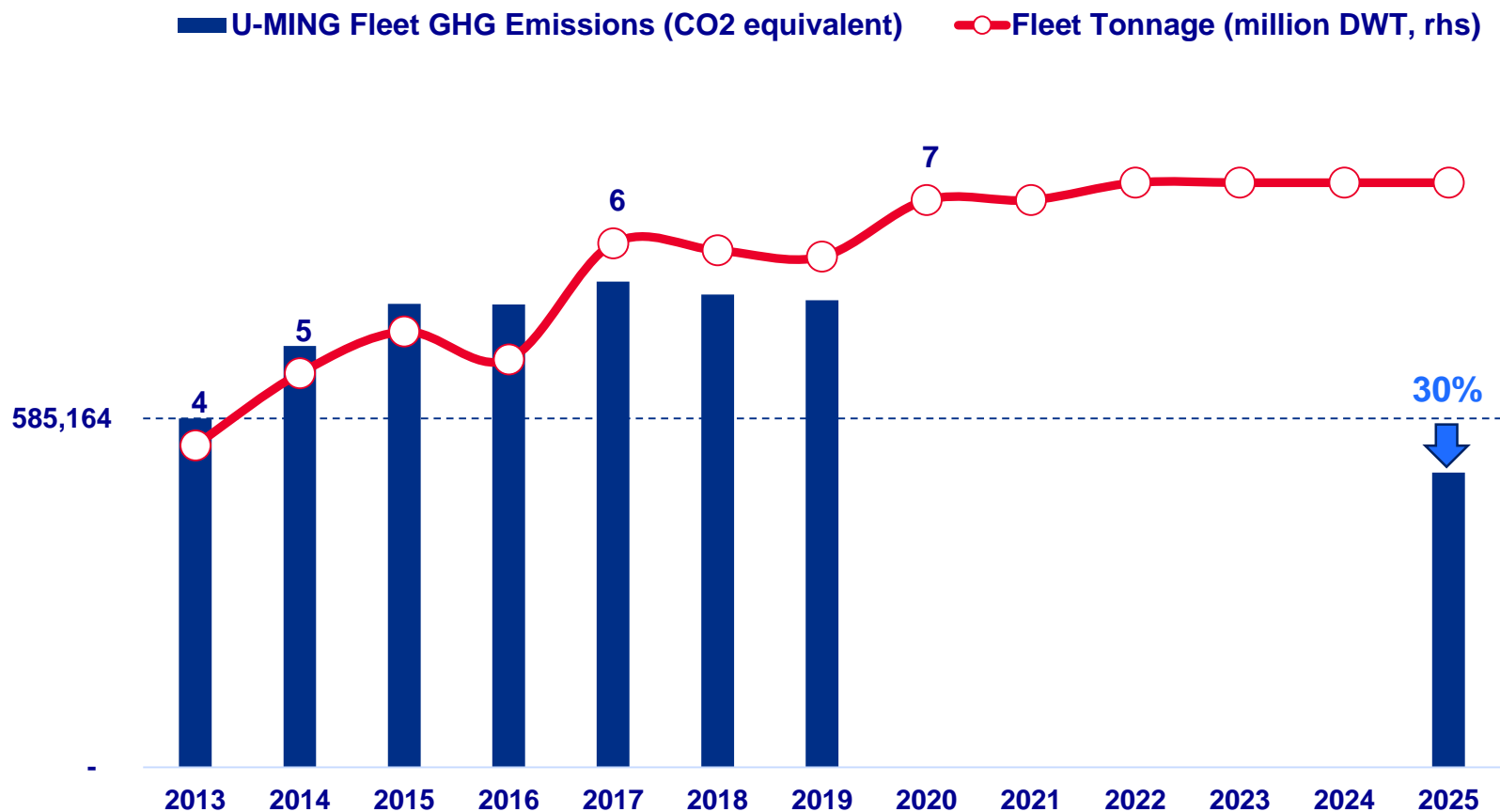
船舶利用率

單位 %



節能減排 落實 ESG 永續經營

To reduce 30% of CO₂ Emissions to Achieve ESG initiatives



營運策略結合永續發展目標

Business Strategies link to ESG Goals

- **環境 Environmental (E)**

- Plan and expand a high-performance eco-friendly fleet (using liquid natural gas (LNG) as ship fuel) for energy conservation and carbon reduction.
- Taking Action on “Green Recycling” Sustainable Commitment

- **社會 Social (S)**

- Organize ISM training to enhance the crew’s safety awareness, reduce man-induced risks, and enforce the port state control (PSC) of different countries.
- Optimize fleet safety management (FSM) system, upgrade fleet hardware safety equipment
- Strengthen personnel training, and achieve the zero-casualty target.

- **治理 Governance (G)**

- Maritime regulatory compliance to minimize ship detention and maximize fleet utilization rate
- Leverage good governance of PSC inspection to expand ship management service and other business opportunities.

感謝聆聽

Thank you for your attention

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U-MING MARINE TRANSPORT CORP.

FAR EASTERN GROUP