



19th Nov 2019

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

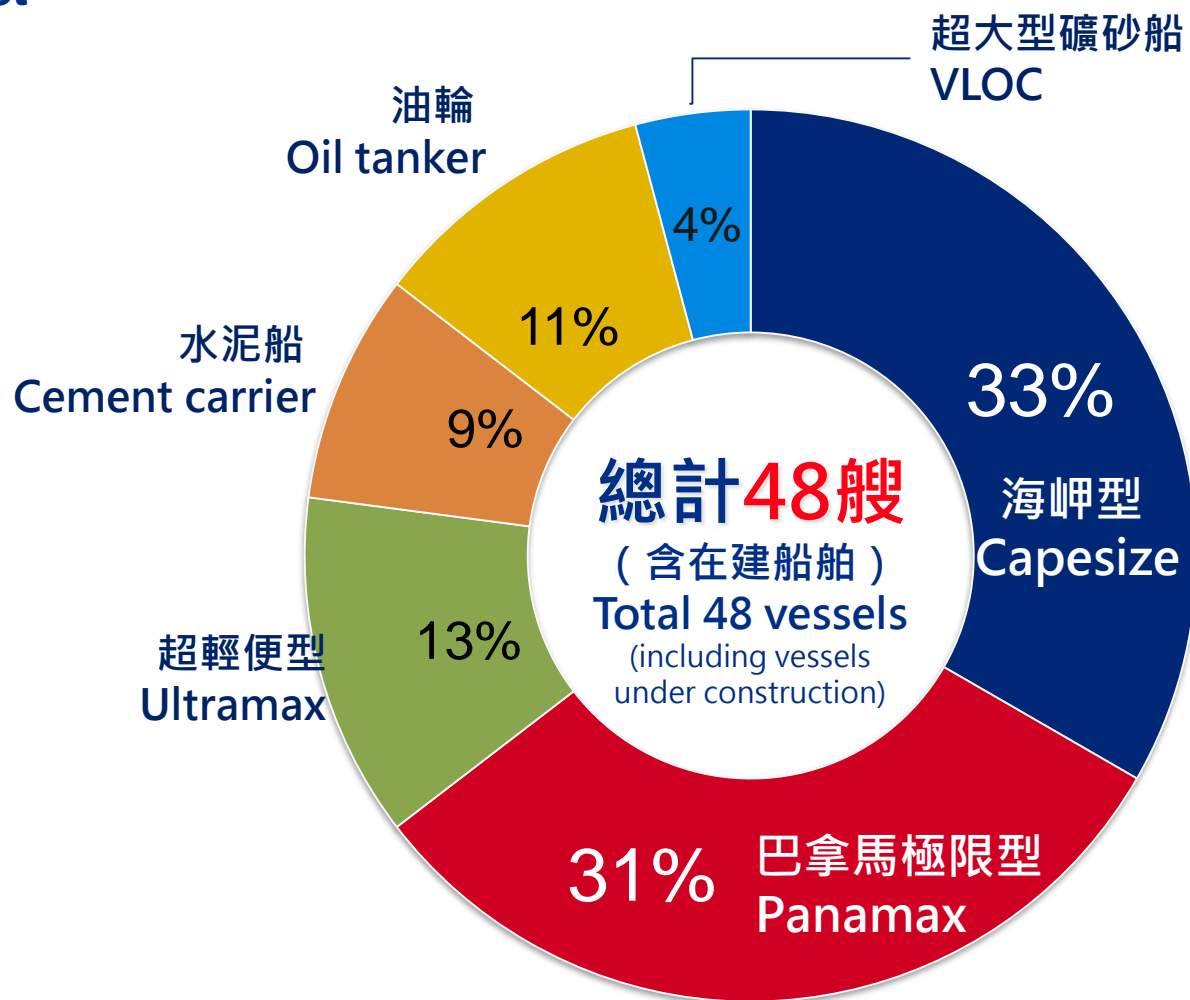
Fleet

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 2014~2019 9M

Year	2014	2015	2016	2017	2018	2019 9M
Revenue (NT\$M)	9,141	7,924	6,517	8,501	11,523	7,518
Net Profit / (loss) (NT\$M)	2,088	824	(878)	1,000	1,669	989
EPS (NT\$)	\$2.43	\$0.96	(\$1.04)	\$1.18	\$1.97	\$1.17
EBITDA %	51%	44%	30%	43%	40%	45%
Average BDI	1,105	718	673	1,145	1,353	1,285
Cash on hand (NT\$M)	19,054	16,376	13,541	10,529	16,685	18,838
ROE %	7.8%	3.0%	-3.4%	4.3%	7.0%	5.0%
ROA %	4.2%	1.9%	-0.7%	2.6%	2.9%	2.0%
Debt Ratio %	55%	57%	58%	59%	59%	58%

股利分配

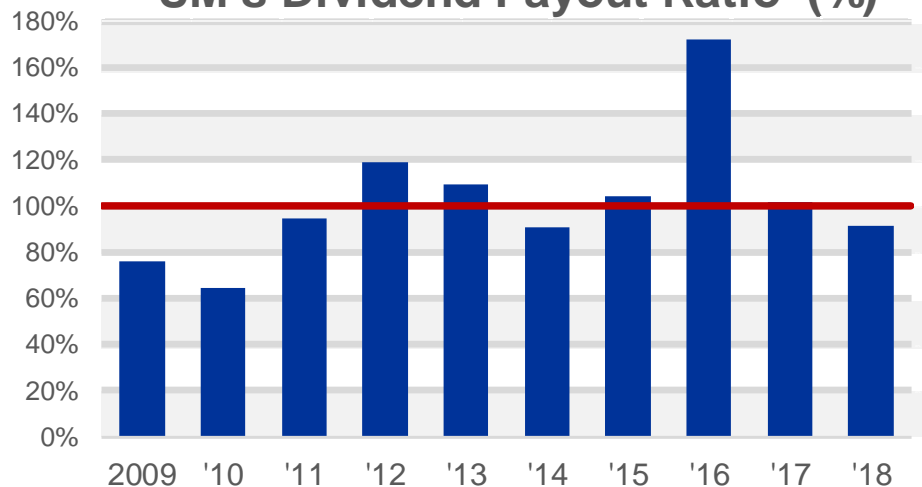
Dividend History Y2009~Y2018

-Earnings available for distribution in future: NT\$14.5/share

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	AVG
EPS (NT\$)	6.60	7.78	3.18	2.10	1.83	2.43	0.96	(1.04)	1.18	1.97	2.70
Share price (NT\$)	58	63	54	47	48	49	40	24	33	34	45
Cash Dividend (NT\$)	5.0	5.0	3.0	2.5	2.0	2.2	1.0	0.8	1.2	1.8	2.45

10 Yr avg. Payout Ratio : 102%

UM's Dividend Payout Ratio (%)



U-Ming's 10 Yr avg.
Dividend Yield

5.06%

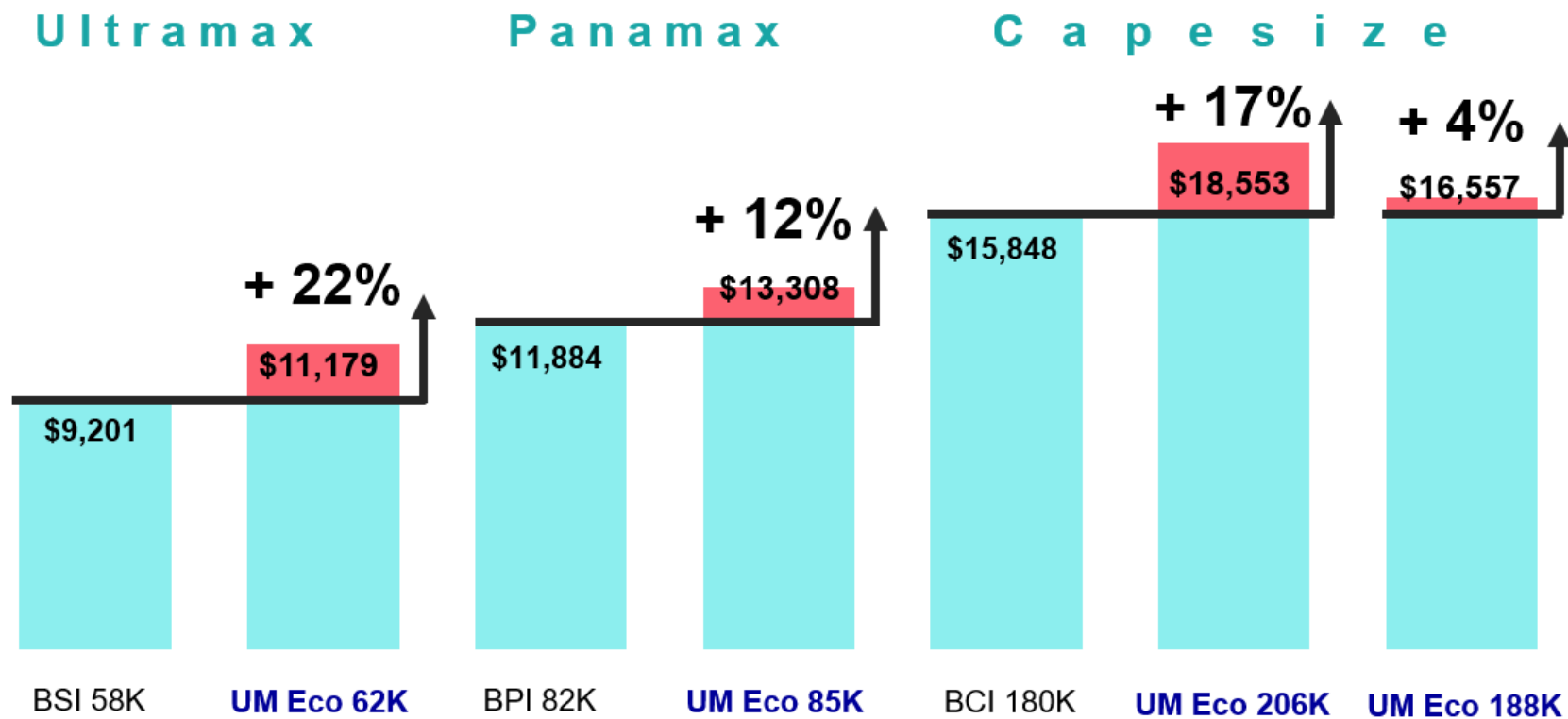
, higher than 3.8% of average
of TWSE listed stocks

環保節能船表現較現貨市場優異

2019 9M Eco Ship Performance vs. Spot Market

-US\$11.3m additional charter revenue vs. average spot market in 2019 9M.

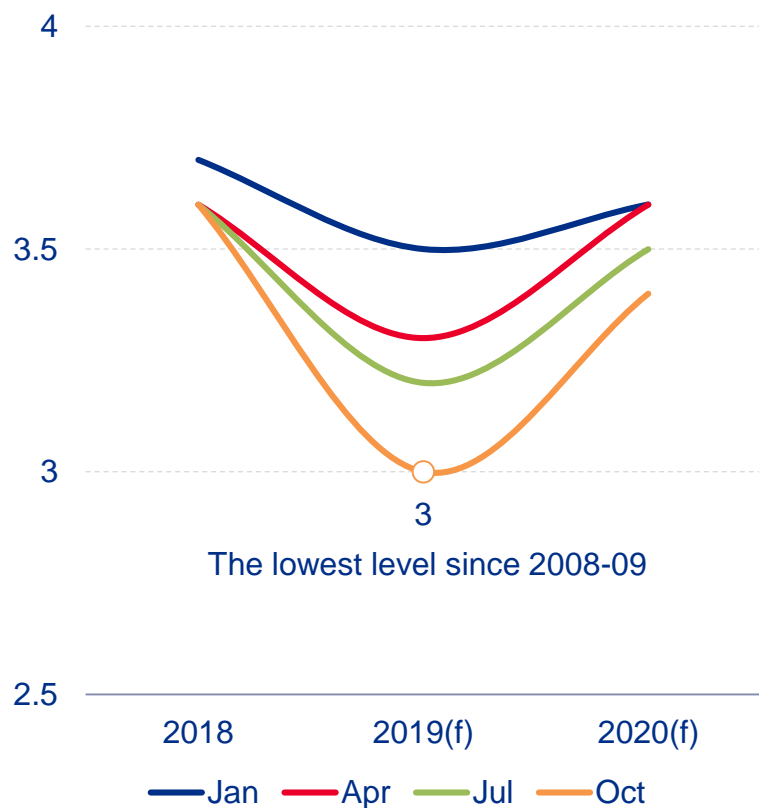
TCE in US\$



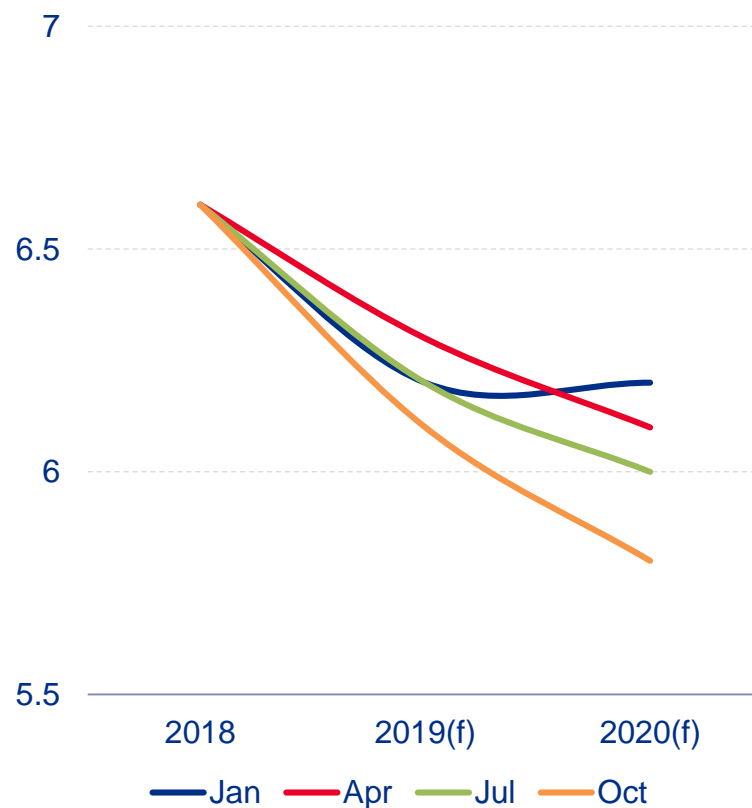
世界經濟：同步減緩，前景堪憂

The World Economy: Synchronized Slowdown, Precarious Outlook

Global GDP Growth Outlook (%)

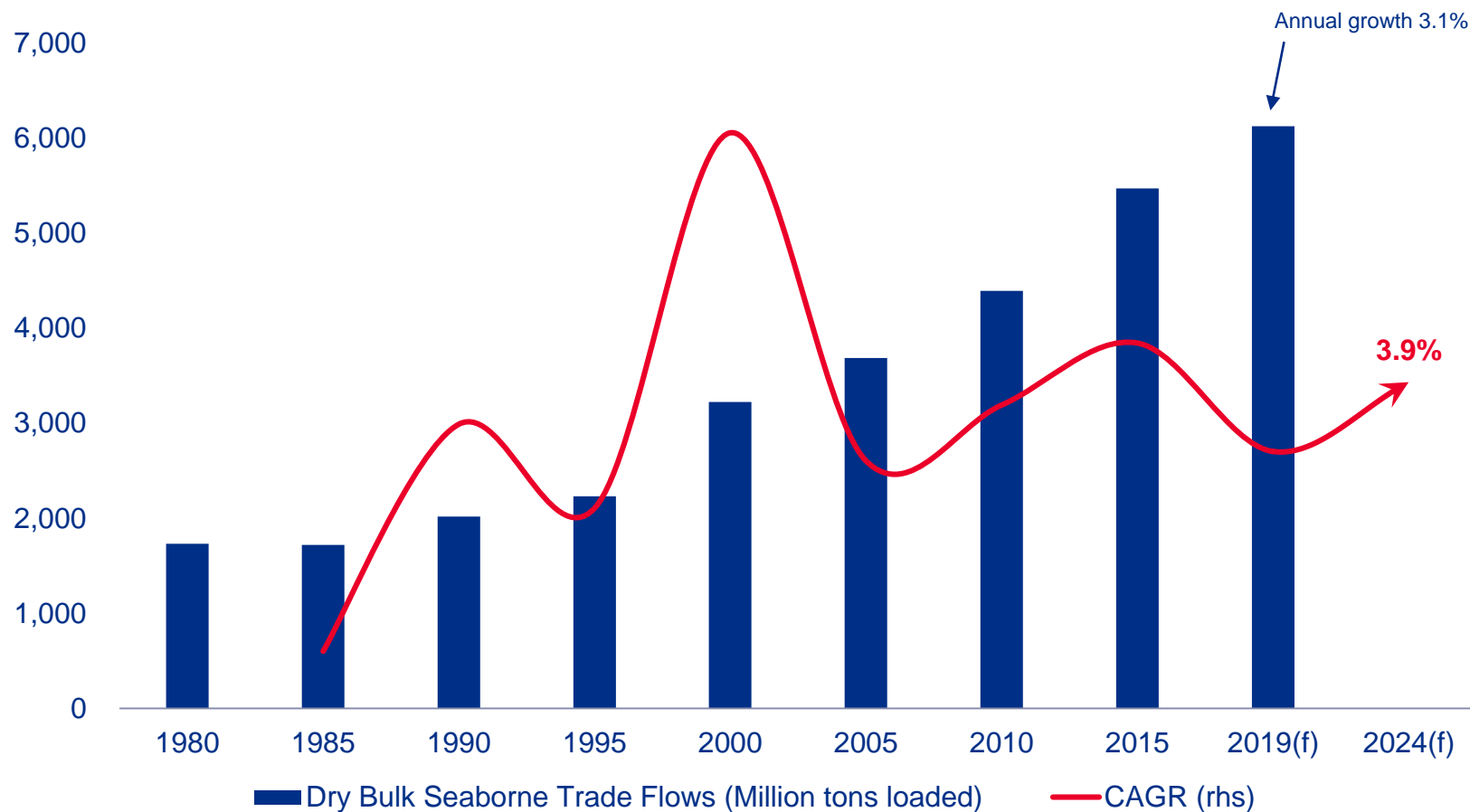


China GDP Growth Outlook (%)



乾散貨物海運量成長趨緩但動能正逐漸恢復

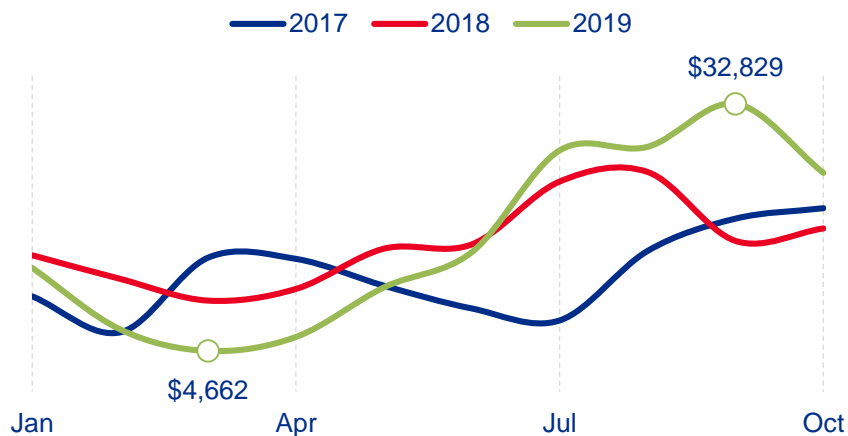
The Growth of Dry Bulk Seaborne Trade is Slowing but Gaining Momentum



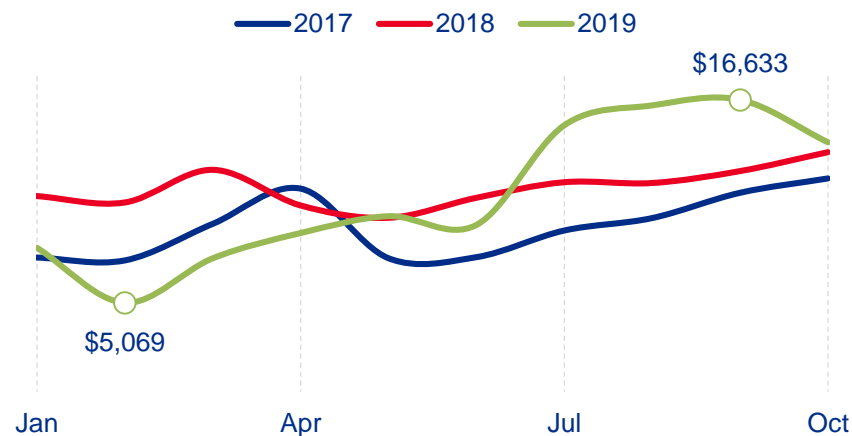
散裝航運市場 日租金收益

Dry Bulk Shipping Market TCE

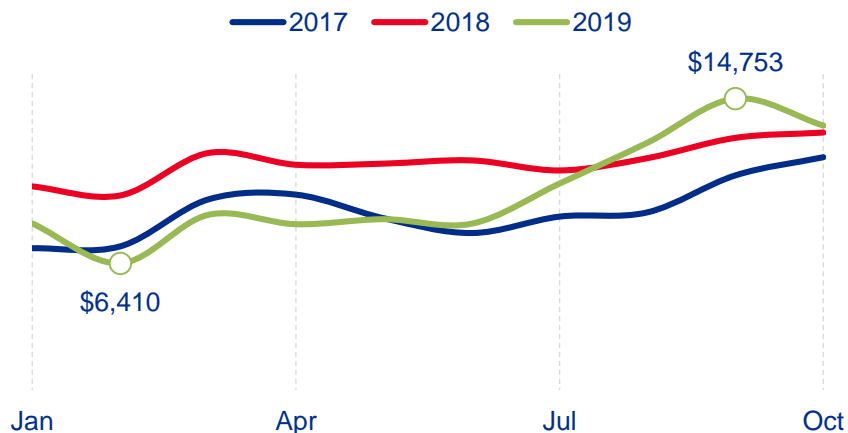
BCI 5TC



BPI 4TC

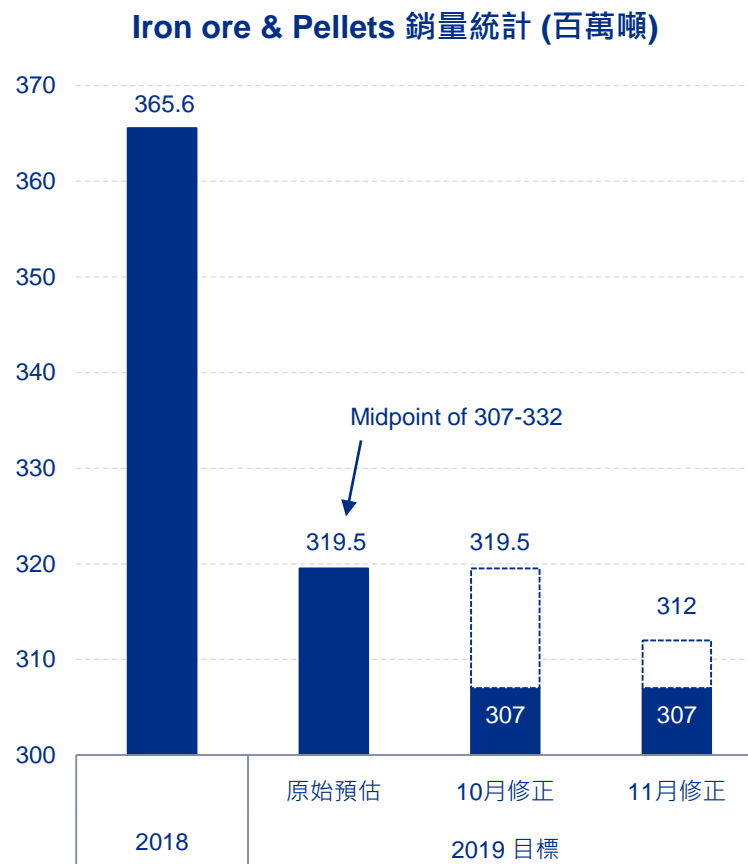
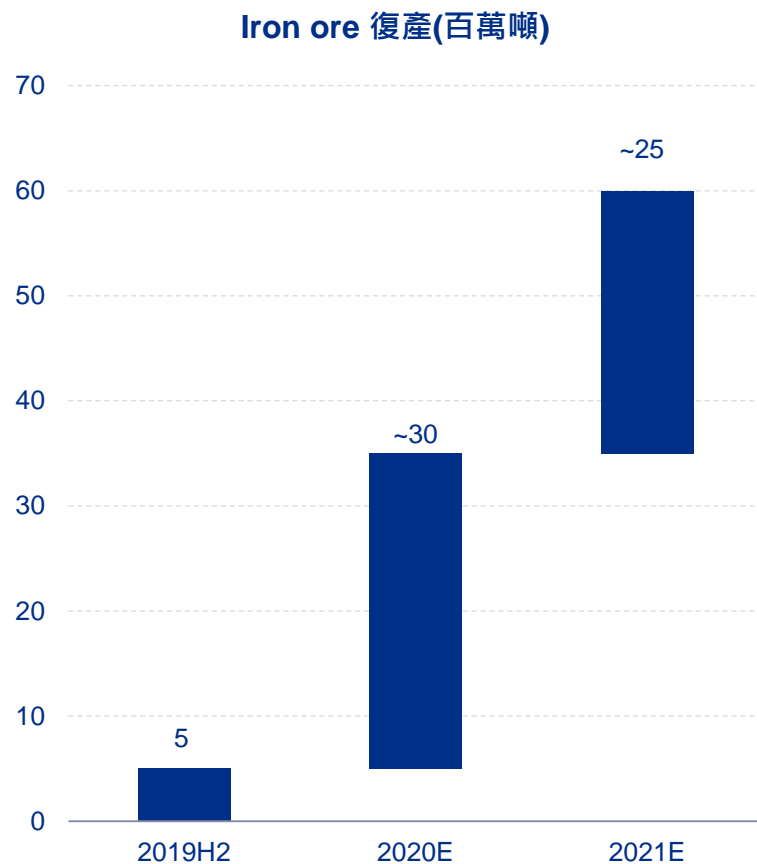


BSI 10TC



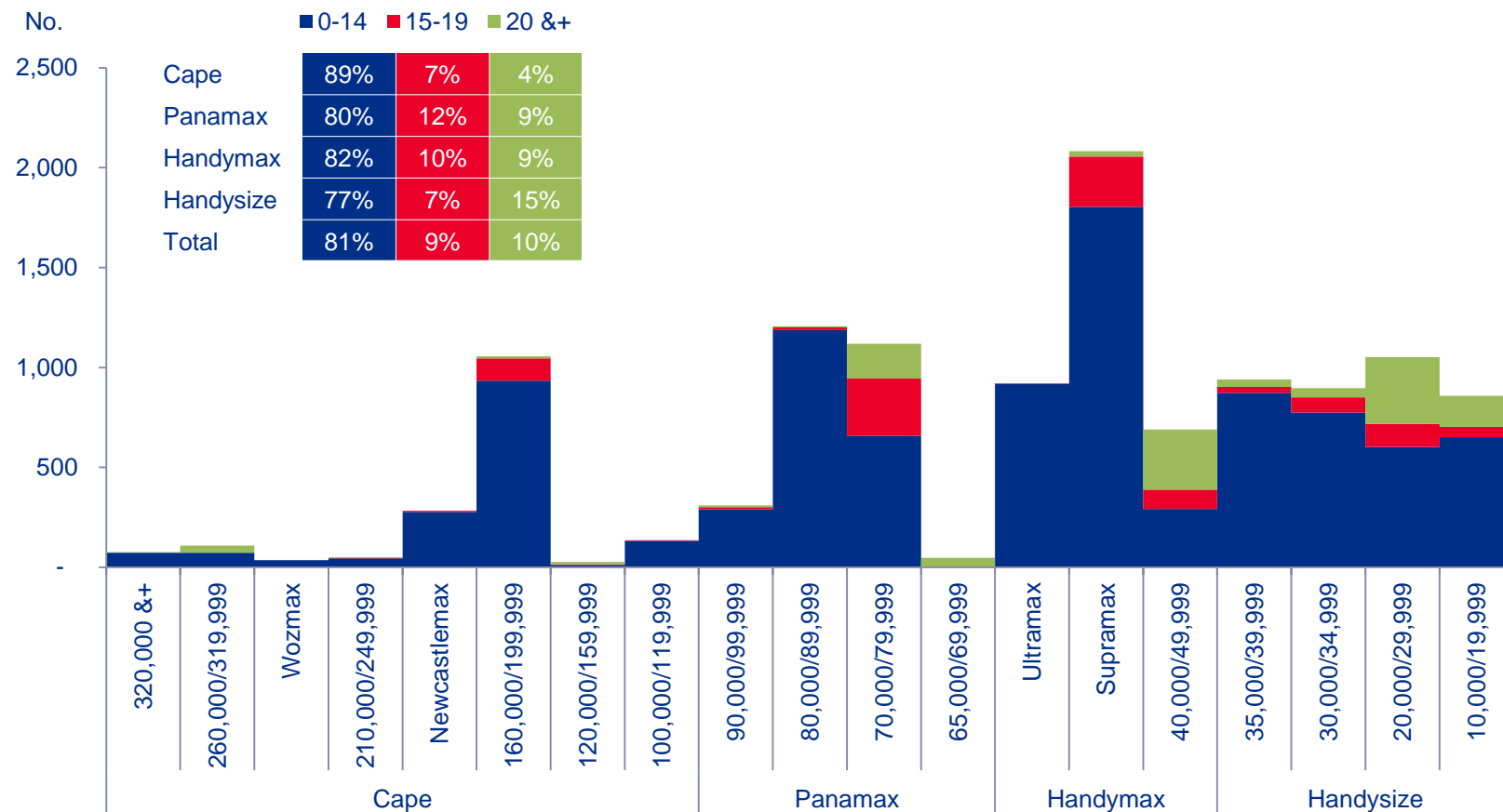
Vale 積極恢復產量 減少鐵礦石供應不確定性

Progress was made for reducing uncertainties in production



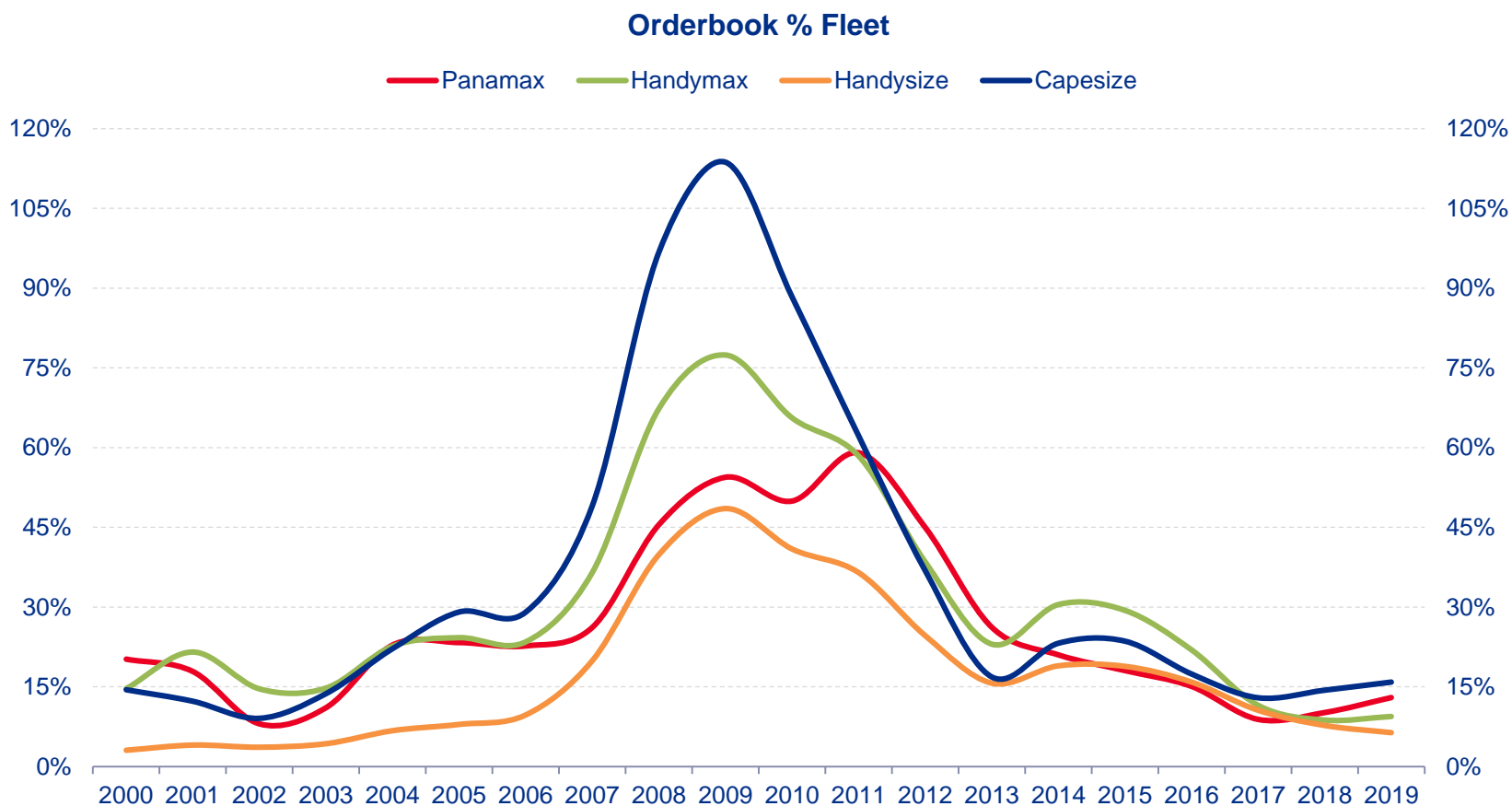
全球散裝船隊噸位及船齡分布

Bulkcarrier Fleet Size/Age Profile



新船訂單維持歷史低檔

Orderbook To Fleet Ratios Stand At Low Points This Century



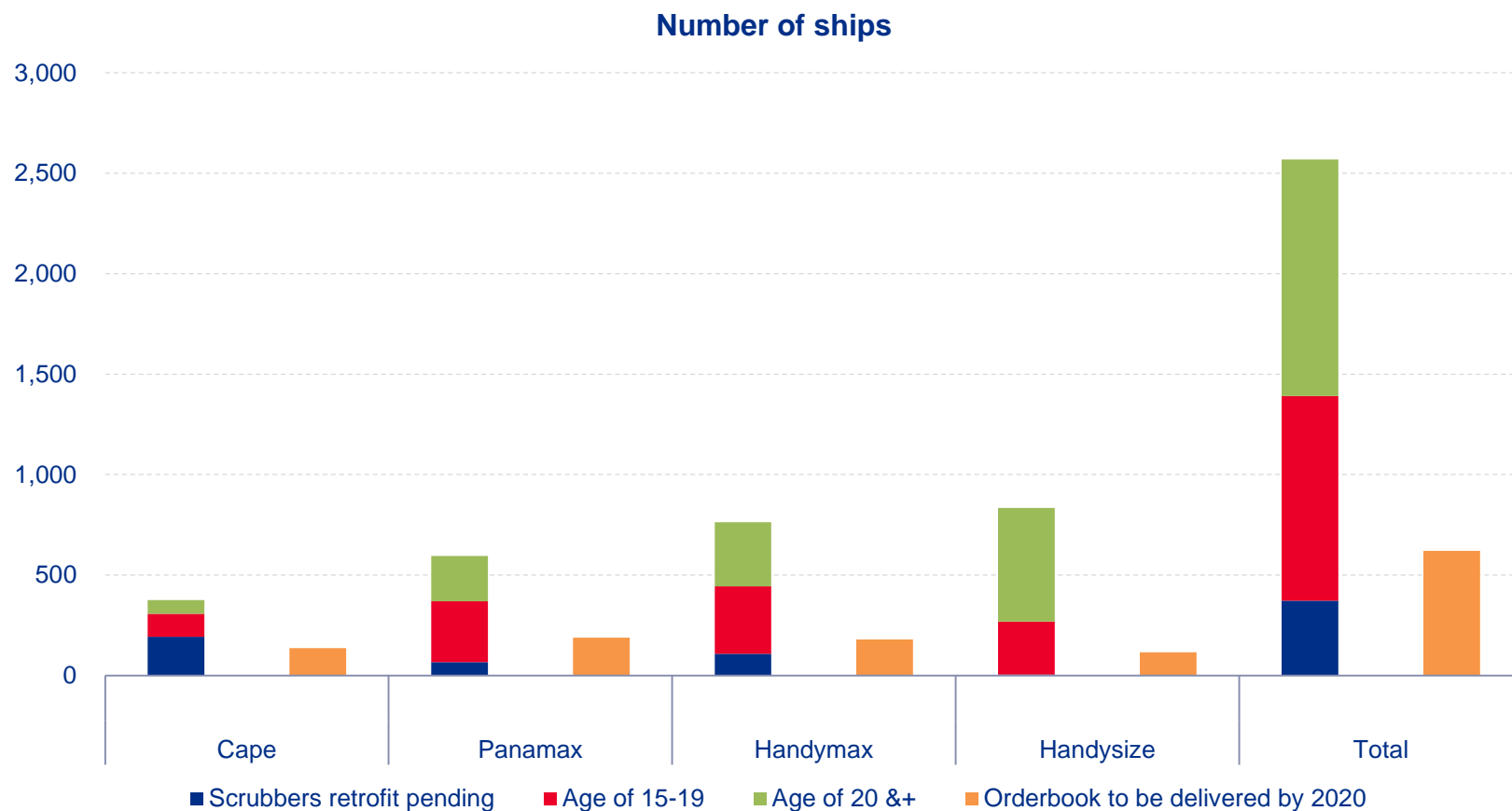
船舶改裝脫硫器將減少船噸運力供給

Scrubber Retrofitting Estimated To Reduce Tonnage Supply

Vessel Type	Total Fleet	Fleet with Scrubbers Retrofitted	% Fleet with Scrubbers Retrofitted	Fleet with Scrubbers Retrofit Pending	% Fleet with Scrubbers Retrofit Pending
Capesize	1,768	253	14.3%	193	10.9%
Panamax	2,688	100	3.7%	66	2.5%
Handymax	3,726	91	2.4%	108	2.9%
Handysize	3,744	8	0.2%	5	0.1%
Bulk Carrier	11,926	452	3.8%	372	3.1%

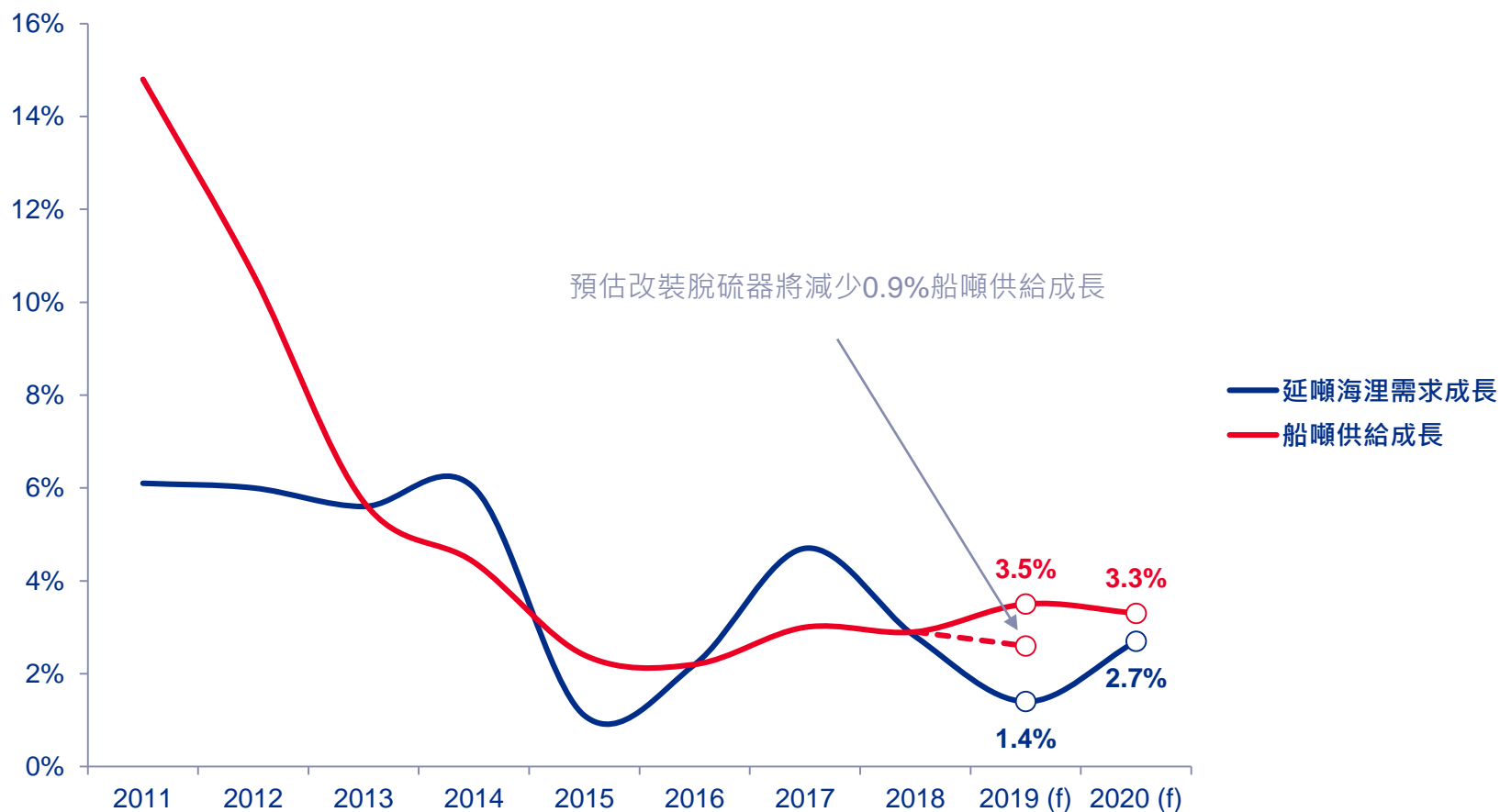
環保法規抑制船噸增長 助益市場供需平衡

IMO 2020 To Curb Tonnage Growth and Improve Market Balance



散裝航運供需前景

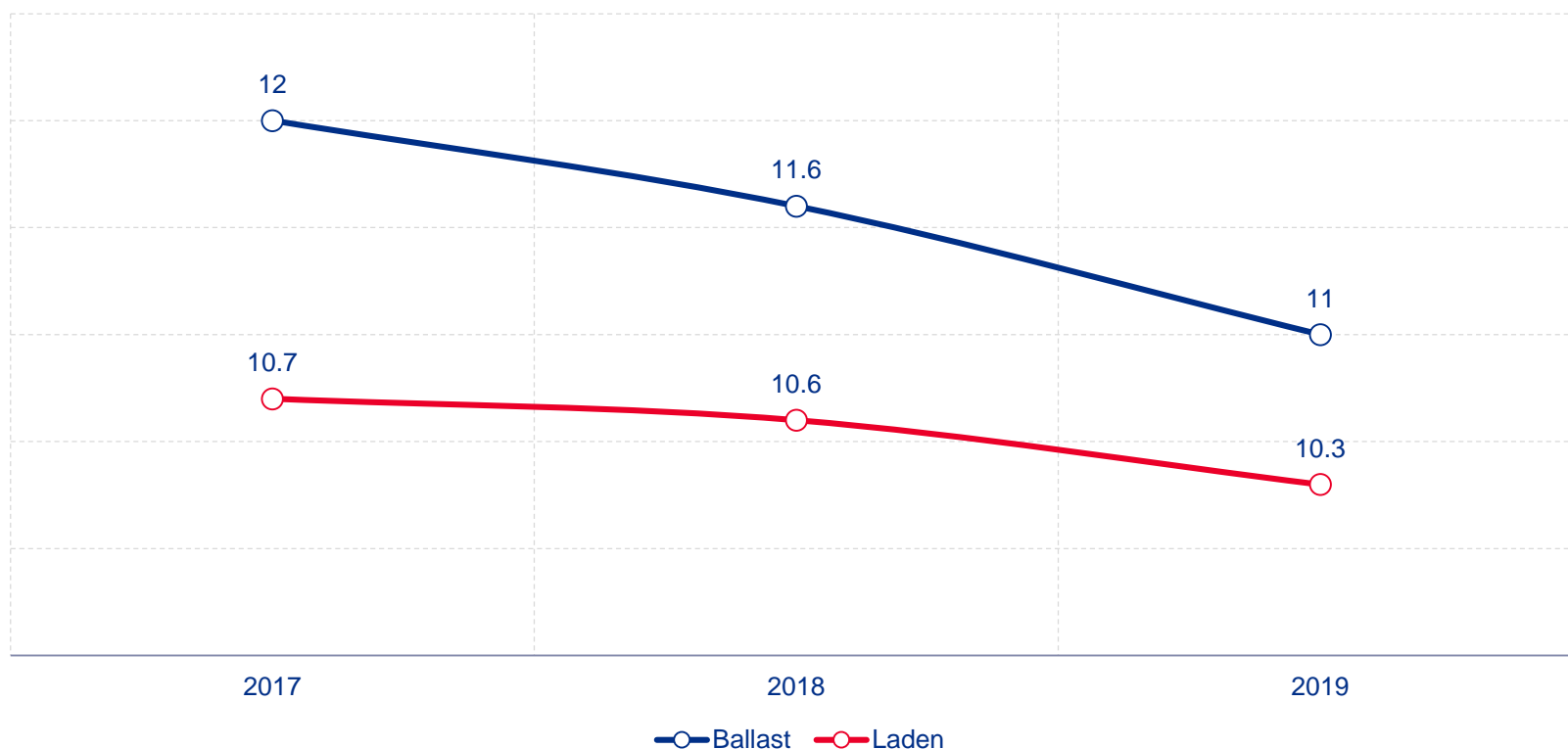
Supply and Demand Prospects



減速節省油耗 進一步緊縮運力供給

Slow Steaming to Minimise Higher Cost of LSFO and Further Tighten Ship Supply

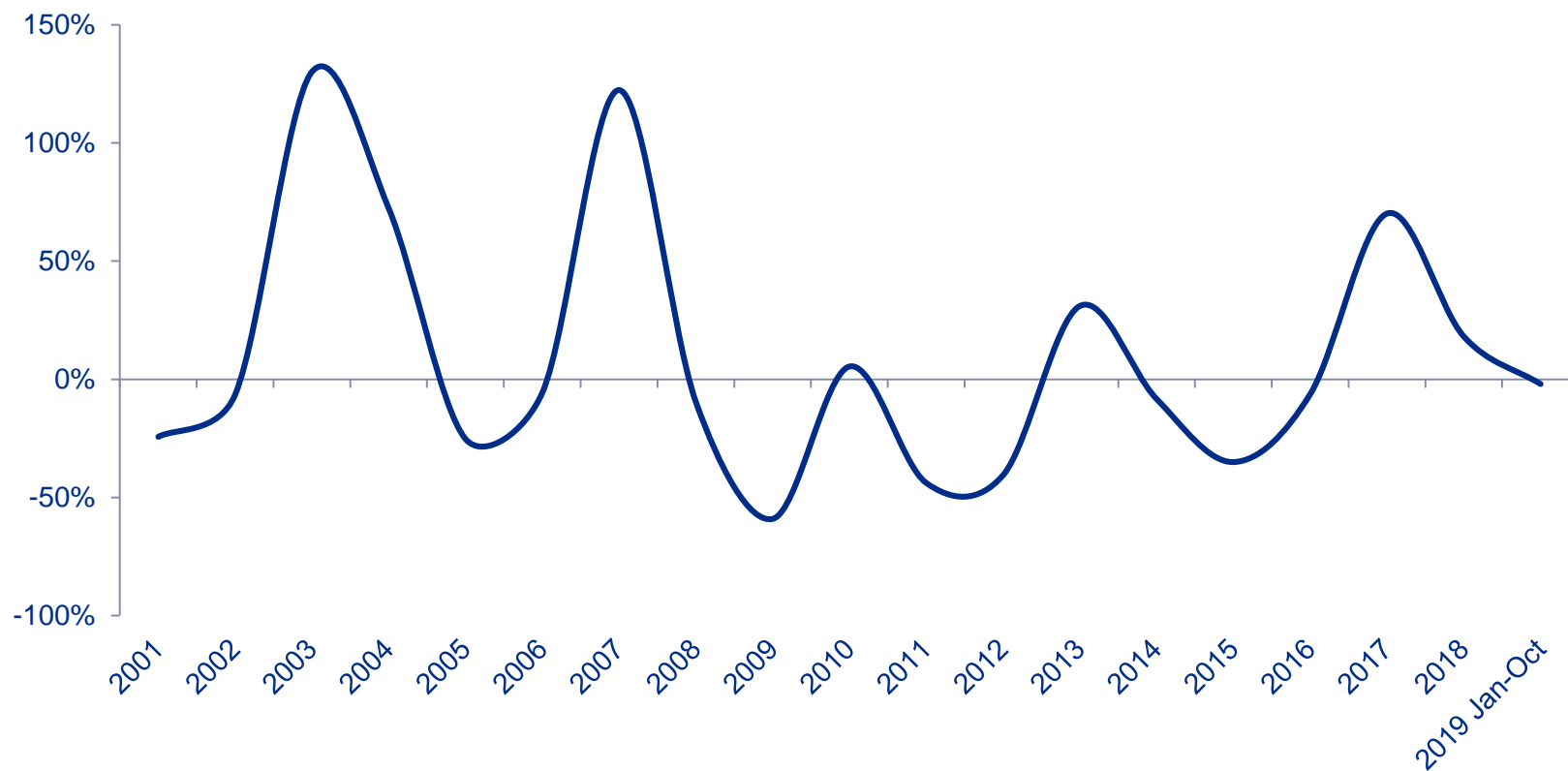
Average sailing speed of benchmark shipmanager – Newcastlemax, Australia-China (knot)



市場波動週期

Market Fluctuation Cycle

BDI 年成長



感謝聆聽

Thank you for your attention

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FOR CUSTOMERS,
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AND THE ENVIRONMENT.



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U-MING MARINE TRANSPORT CORP.

FAR EASTERN GROUP