

# 裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

凱基證券

2021年第三季線上投資論壇

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# 營運績效

# Key Performance

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# 船隊統計

## Fleet

船舶類型 Type	營運管理船舶 (艘 / 載重噸) Vessels under operation (no. / dwt)	新訂在建船舶 (艘 / 載重噸) Newbuilding under construction (no. / dwt)
超大型礦砂船 VLOC	2 / 650,000	0 / 0
海岬型 Capesize	15 / 2,856,785	8 / 1,600,000
巴拿馬極限型 Panamax	13 / 1,098,330	4 / 400,000
輕便型 Supramax/ Ultramax	6 / 361,097	0 / 0
水泥船 Cement Carrier	4 / 43,124	0 / 0
油輪 Oil Tanker	4 / 986,000	0 / 0
風電船 Offshore Wind Vessel	2 / 78	2 / 100
小計 Sum	46 / 5,995,414	14 / 2,000,100
總計 Total	<u>60 / 7,995,514</u>	

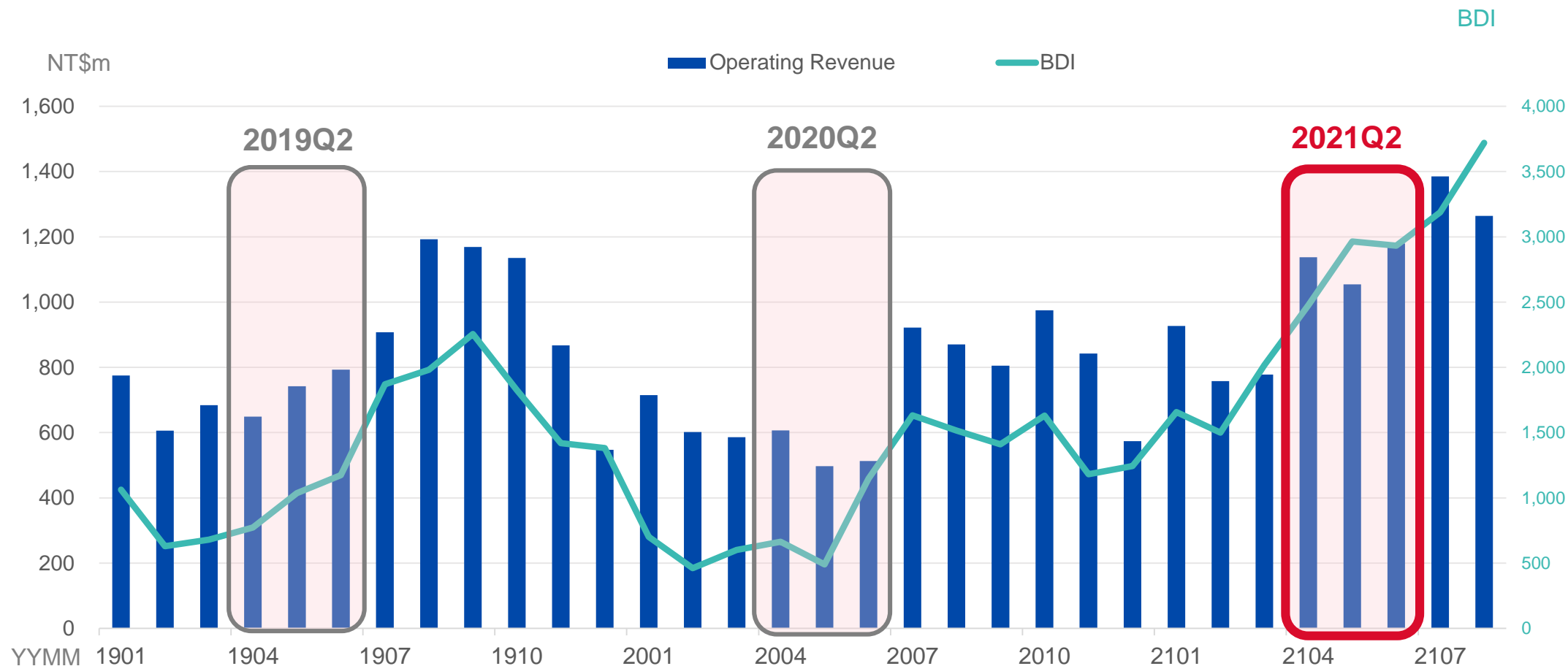
## 2021 H1 EPS表現創下2011年以來新高

Our Best Half-Year Result in 11 Years

Year		2021 H1	2020 H1 comparison
Revenue	(NT\$M)	5,834	+ 66%
Net Profit	(NT\$M)	1,375	+ 484%
EPS	(NT\$)	\$1.63	+ 484%
EBITDA %		46%	+ 51%
Average BDI		2,257	+ 229%
Cash on hand	(NT\$M)	12,699	-17%
ROE %		12.0%	+ 489%
ROA %		4.6%	+ 484%
Liability %		62%	+ 2%
Operating Cash Flow		1,653	+ 16%

## BDI指數創下11年來新高

U-Ming' s Monthly Revenue vs. BDI trend from 2019 till Aug 2021



# 市場展望

# Market Outlook

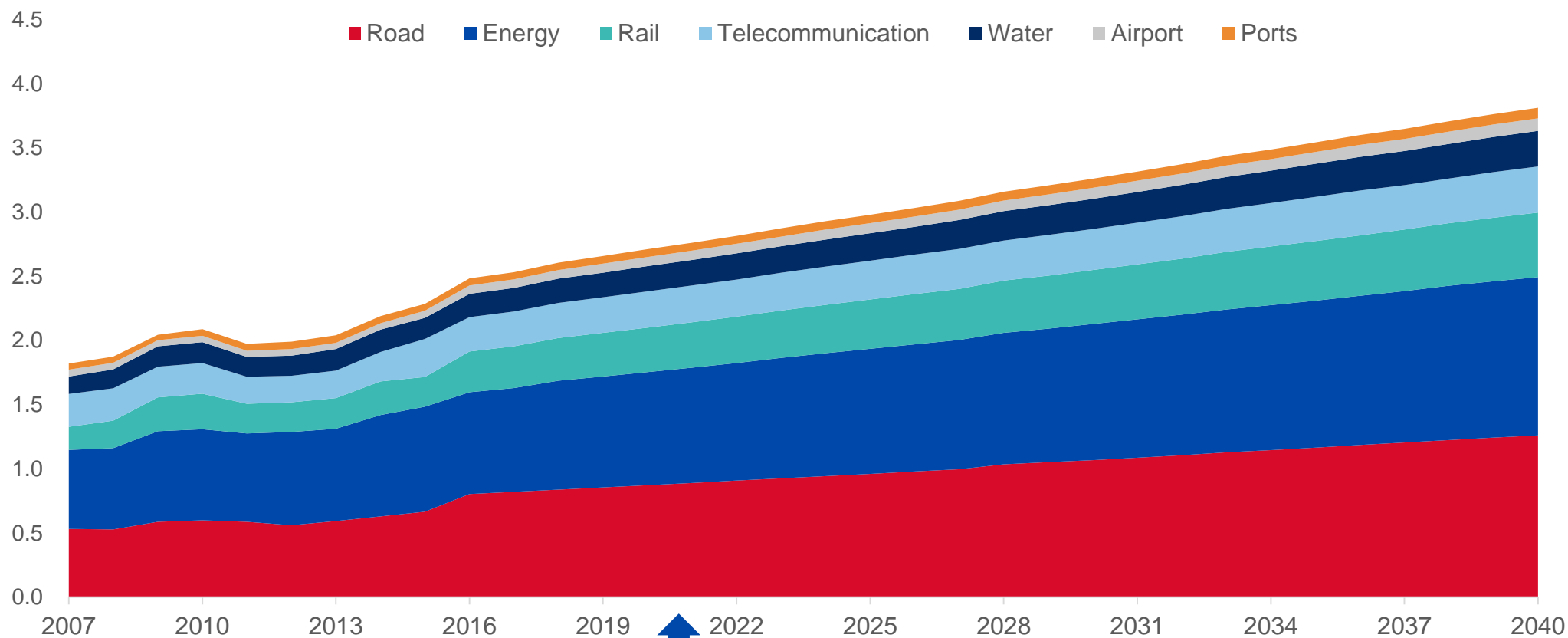
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## 基礎建設是推升BDI重要關鍵

### Infrastructure demand

全球基礎建設投資(兆美元)

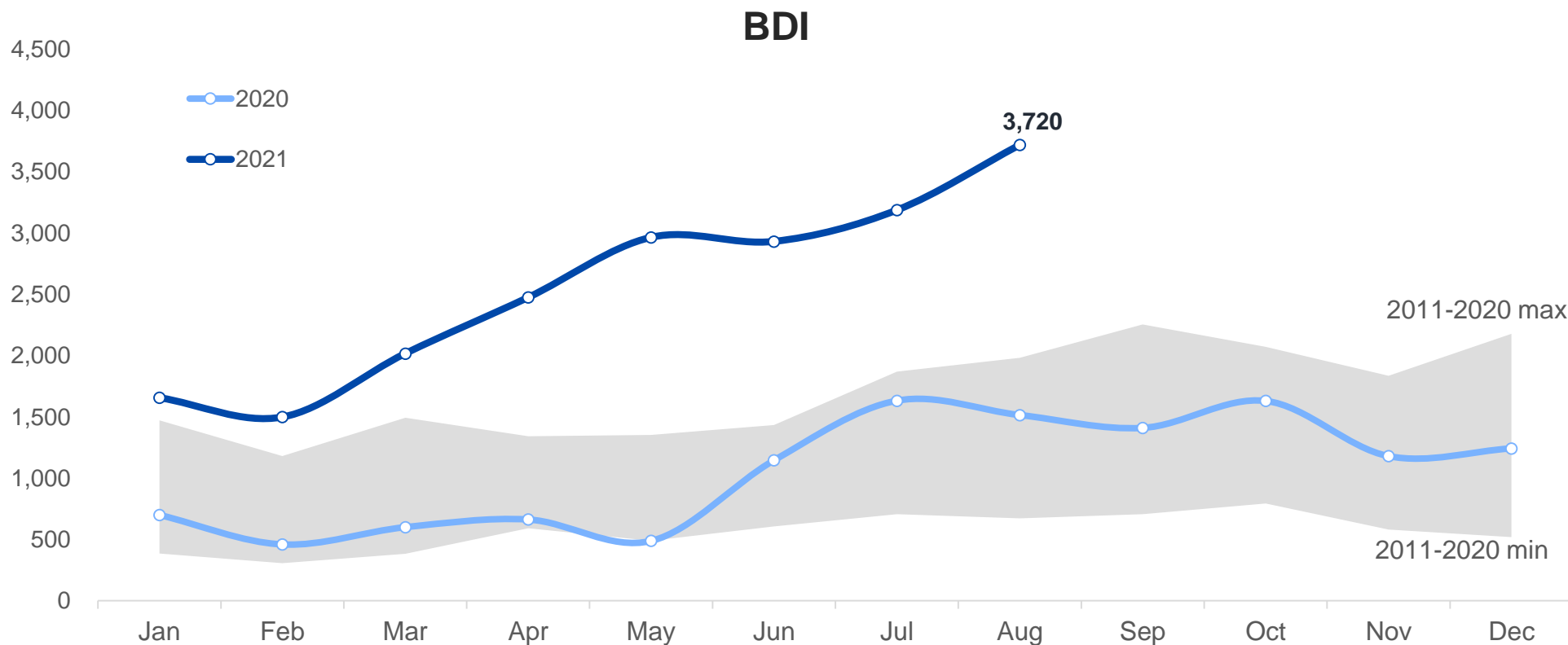


We are here



## BDI指數續揚 航運市場迎來旺季

BDI hit 4,235 in Aug, venturing into this territory for the first time since June 2010.

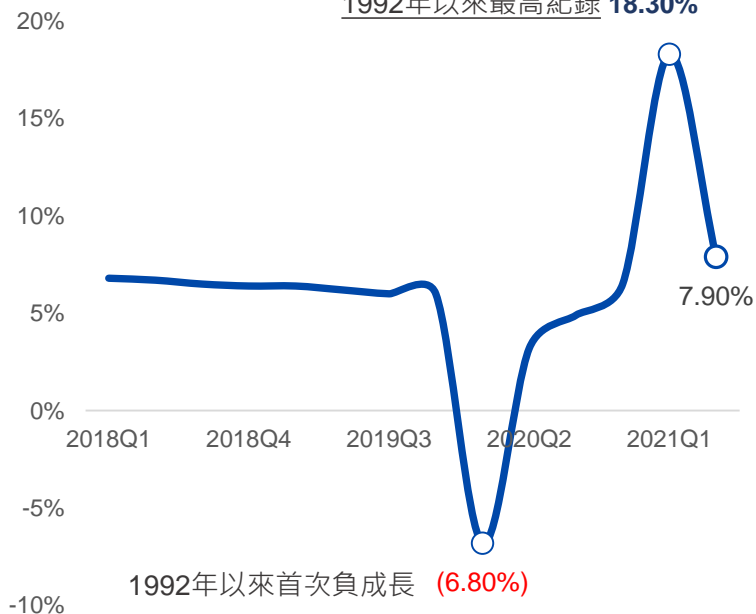


# 低基期影響中國經濟大幅成長 整體處於恢復進程

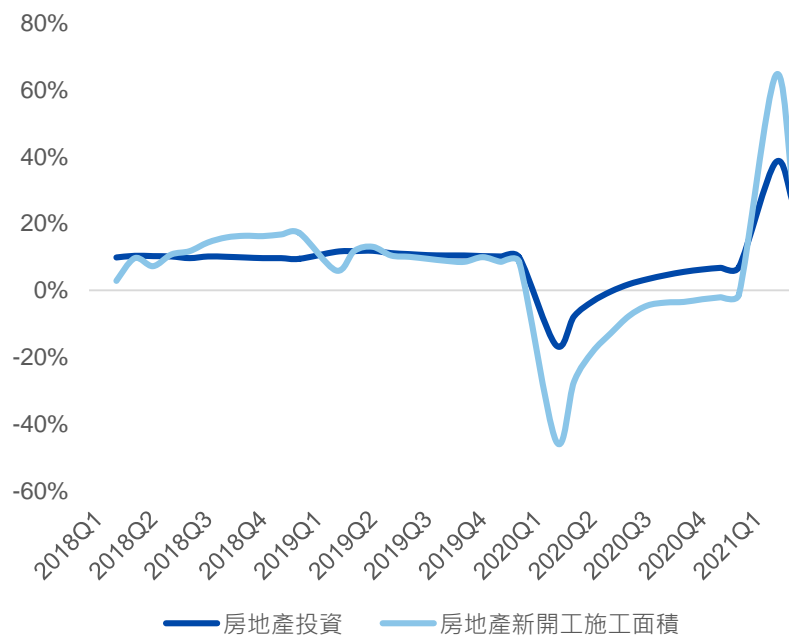
China rebounds with an economic growth target above 6%

GDP

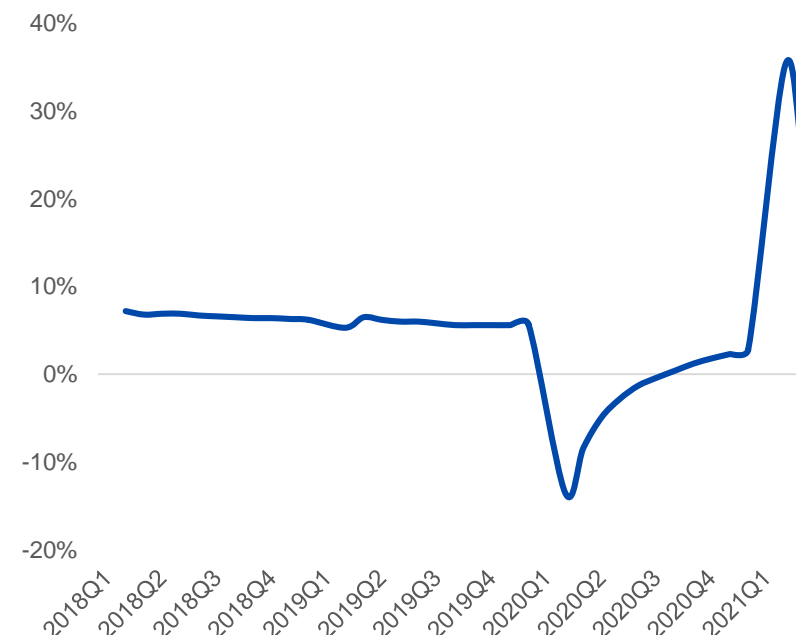
1992年以來最高紀錄 **18.30%**



房地產開發累計增長(%)

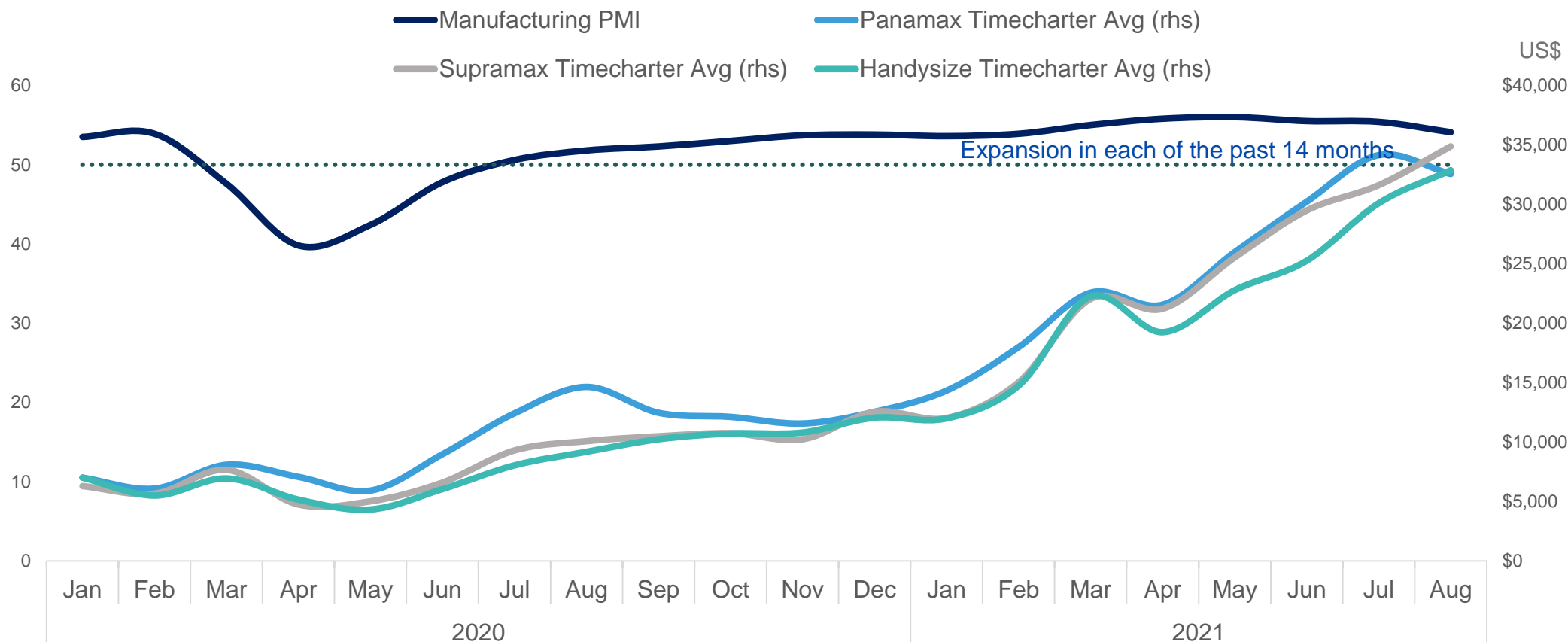


工業增加值累計增長(%)



# 2021 PMI 持續擴張 製造業復甦帶動次要乾散貨海運需求

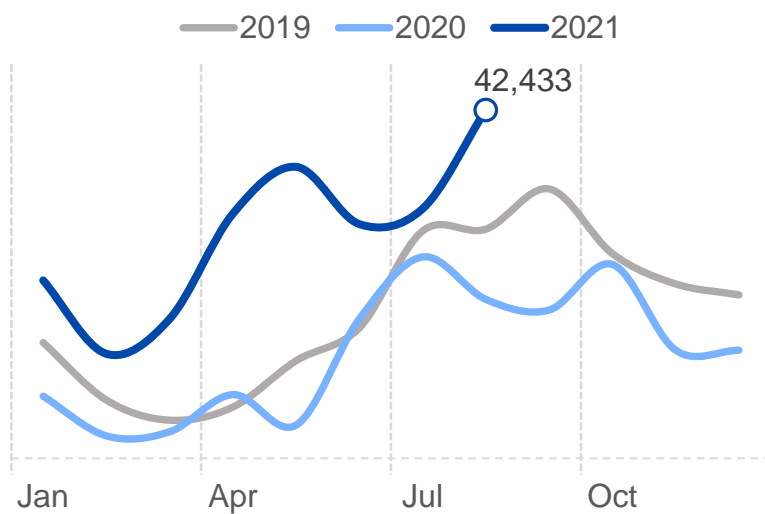
Loading demand of minor bulks on the back of expanding PMI in 2021



# 日租金收益成長

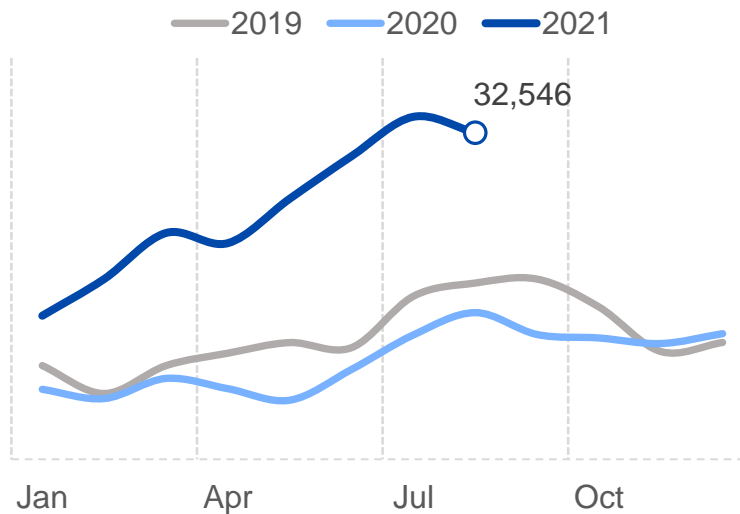
Spot market TCE

**BCI 5TC**



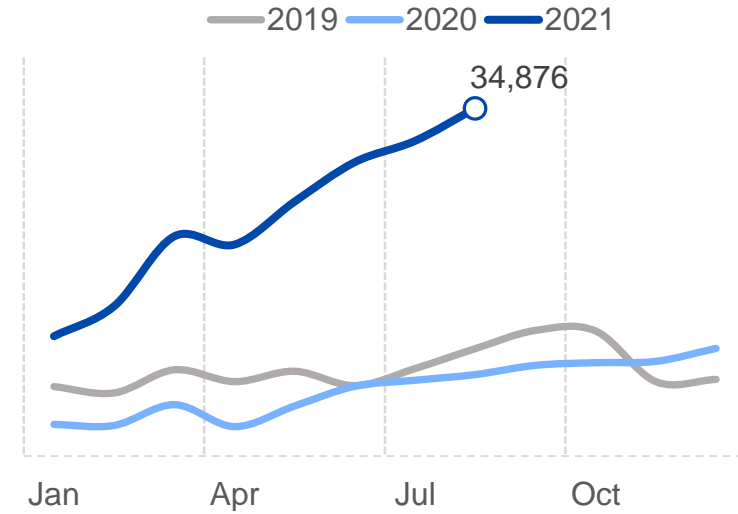
**8 months average: \$27,258**  
**YOY: 153%**

**BPI 5TC**



**8 months average: \$24,911**  
**YOY: 184%**

**BSI 10TC**

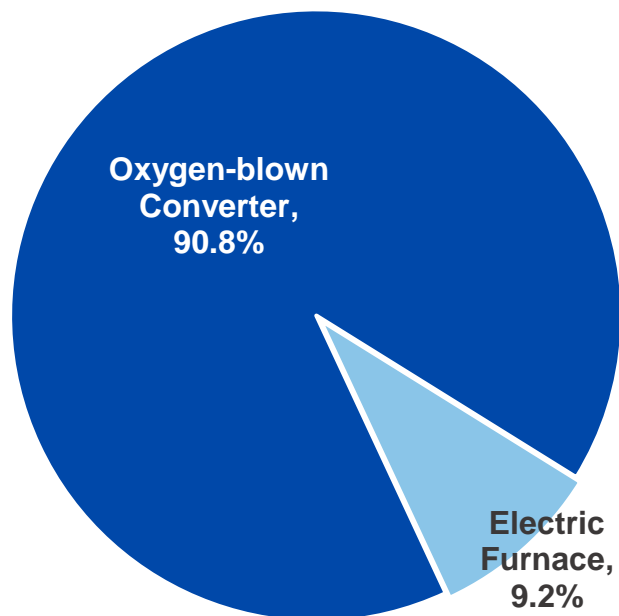


**8 months average: \$23,974**  
**YOY: 353%**

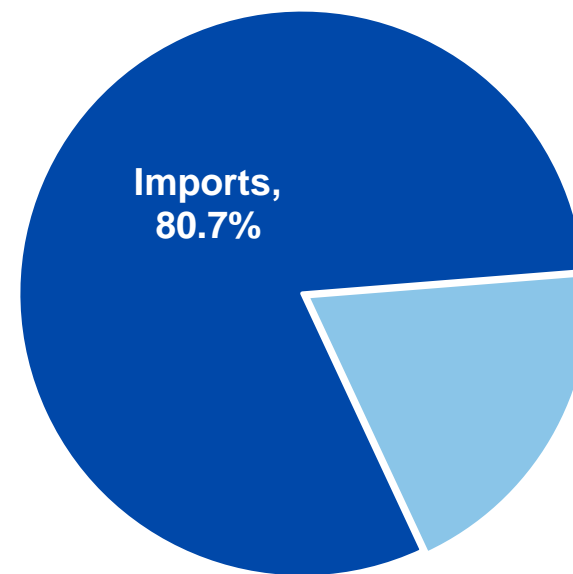
## 中國粗鋼生產以高爐製程為主 原料長期以含鐵量高的進口鐵礦石為主

Demand for seaborne iron ore remains strongly China-centered

中國2020粗鋼產量 (依製程)



中國 2020 鐵礦石需求 (依來源)

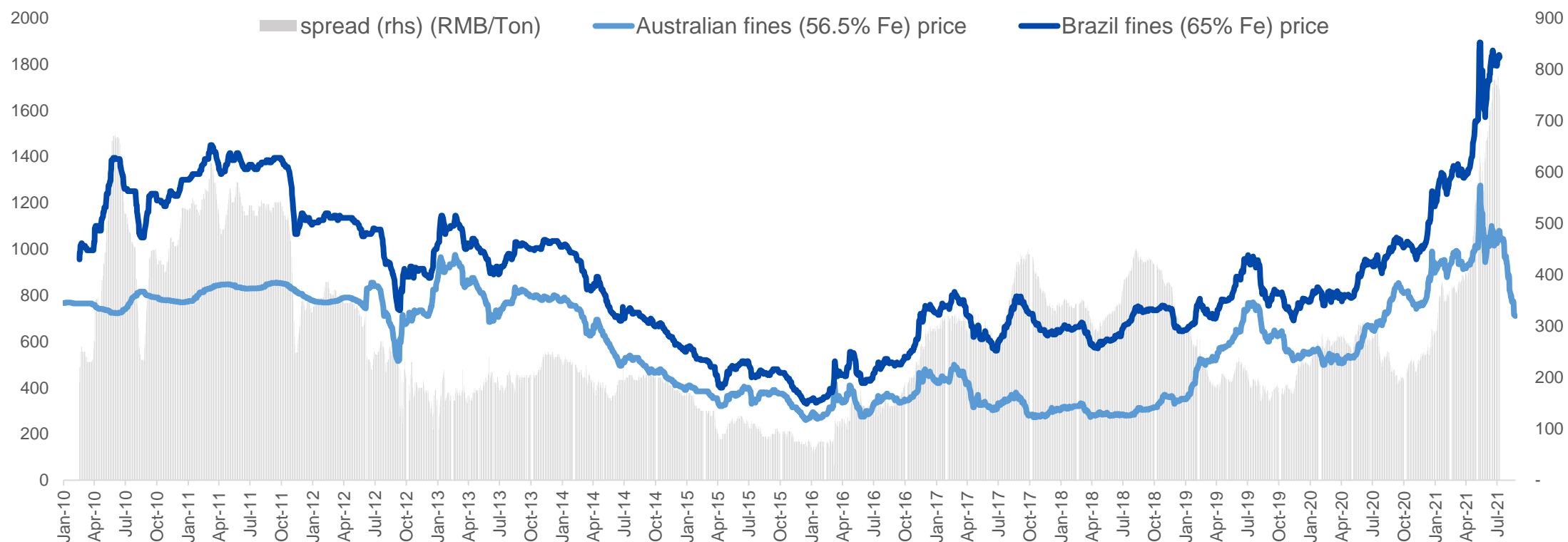


依 90.8% 粗鋼由高爐生產、每噸消耗 1.5 噸鐵礦石估算

## 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

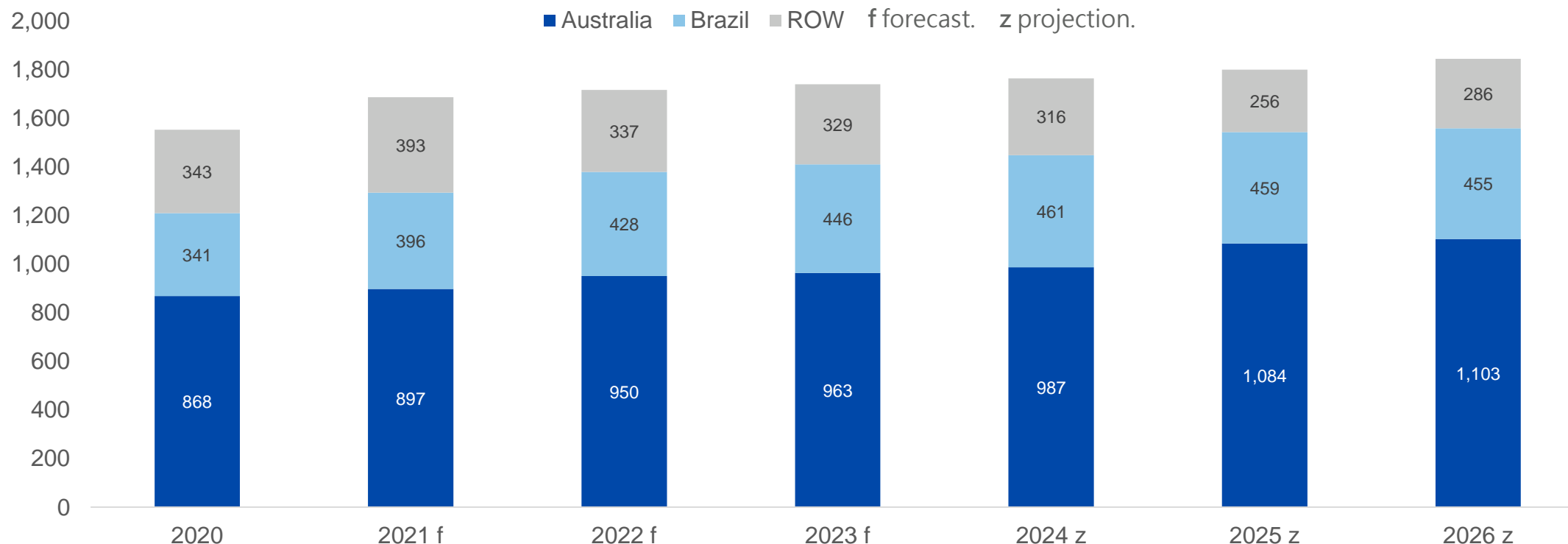


## 預期未來澳洲及巴西仍是主要鐵礦砂出口國 巴西復產成長較快

Global seaborne iron ore trade remains dominated by Australia and Brazil

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

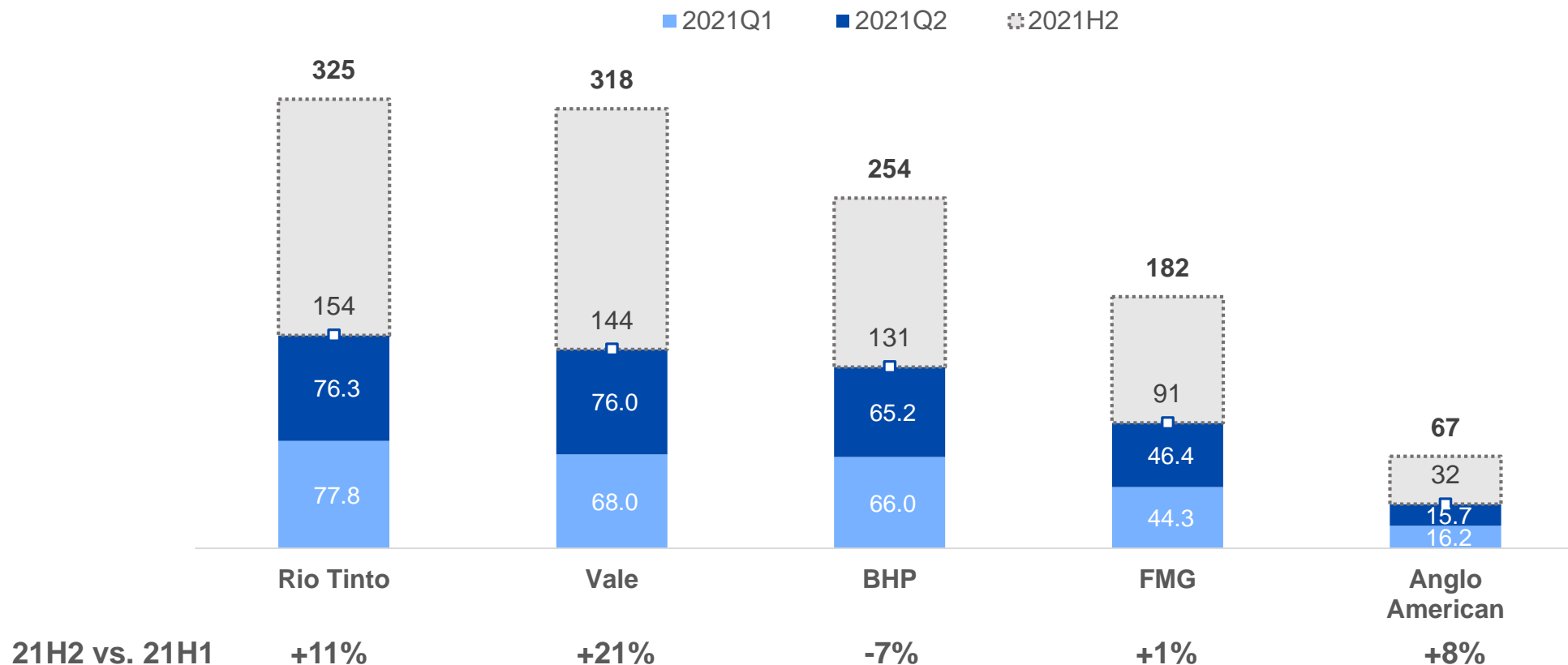
Outlook for global iron ore exports (million tons)



## 主要礦商供貨穩定增長

Major miners expect a stable growth of iron ore production

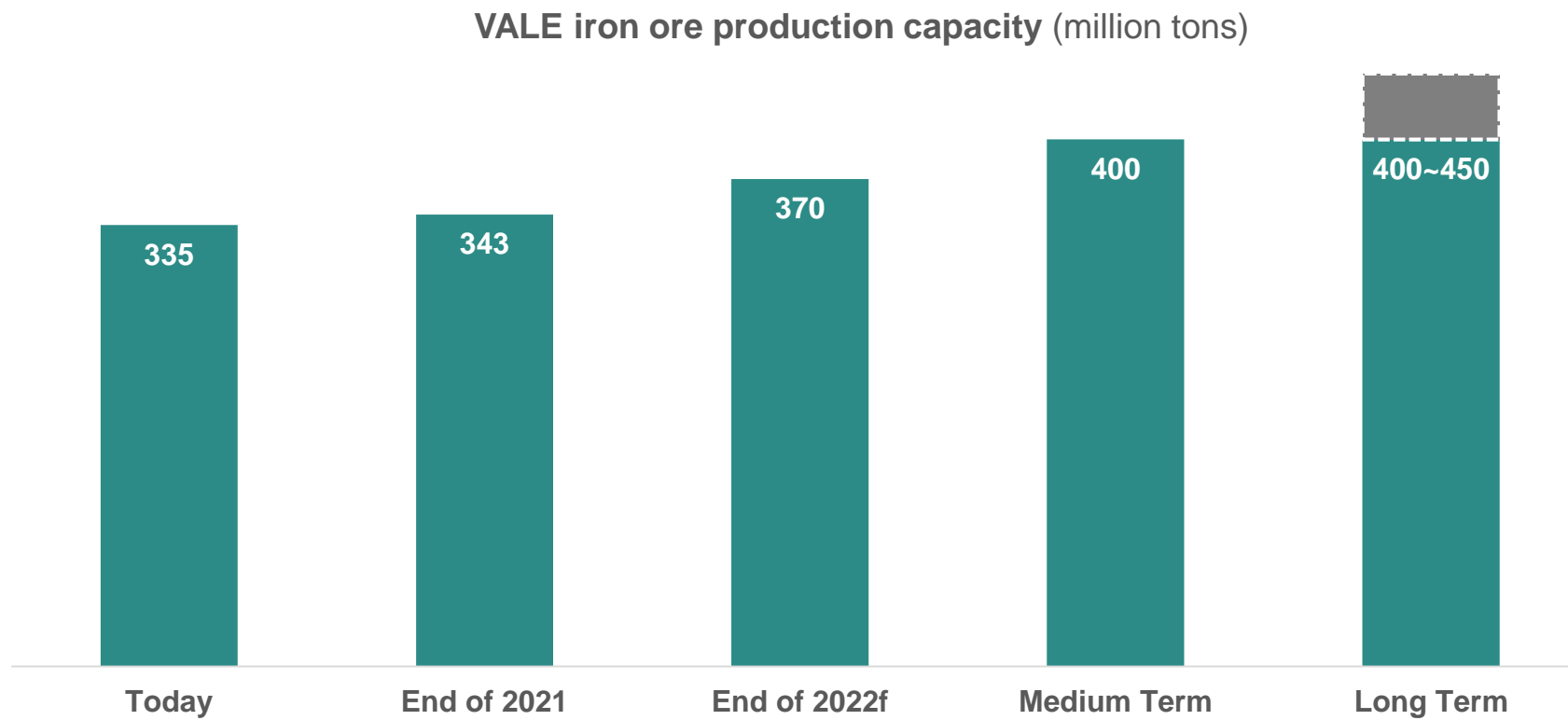
2021H1 & 2021F\* Iron ore shipment (Mt)





## VALE 預計 2022 加速鐵礦石復產 全年產能預計將增加 8%

VALE foresees a 27mt increase in production in 2022



## 中國鋼鐵需求佔全球一半以上 逐步進入永續成長的高原期

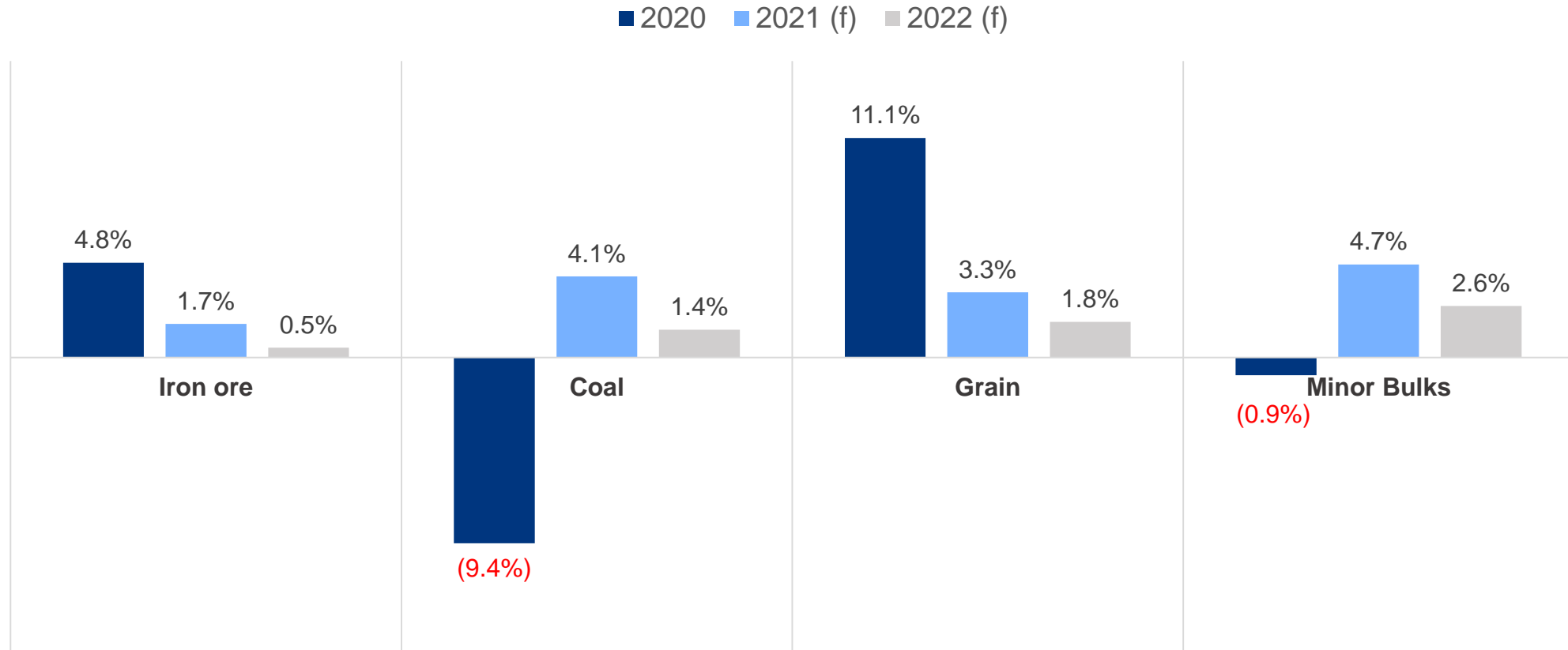
China is accounting for 55% of global steel demand and reaching its sustainable growth

	Milloin tons		YOY growth rate	
	2021 (f)	2022 (f)	2021 (f)	2022 (f)
<b>World</b>	1,874.0	1,924.6	5.8%	2.7%
World excl. China	849.1	889.5	9.3%	4.7%
Developed economies	371.0	386.4	8.2%	4.2%
<b>China</b>	<b>1,024.9</b>	<b>1,035.1</b>	<b>3.0%</b>	<b>1.0%</b>
Developing economies excl. China	478.2	503.0	10.2%	5.2%
ASEAN (5)	73.0	77.7	6.2%	6.5%
MENA	66.0	68.7	6.1%	4.1%

## 預估乾散貨貿易穩定成長

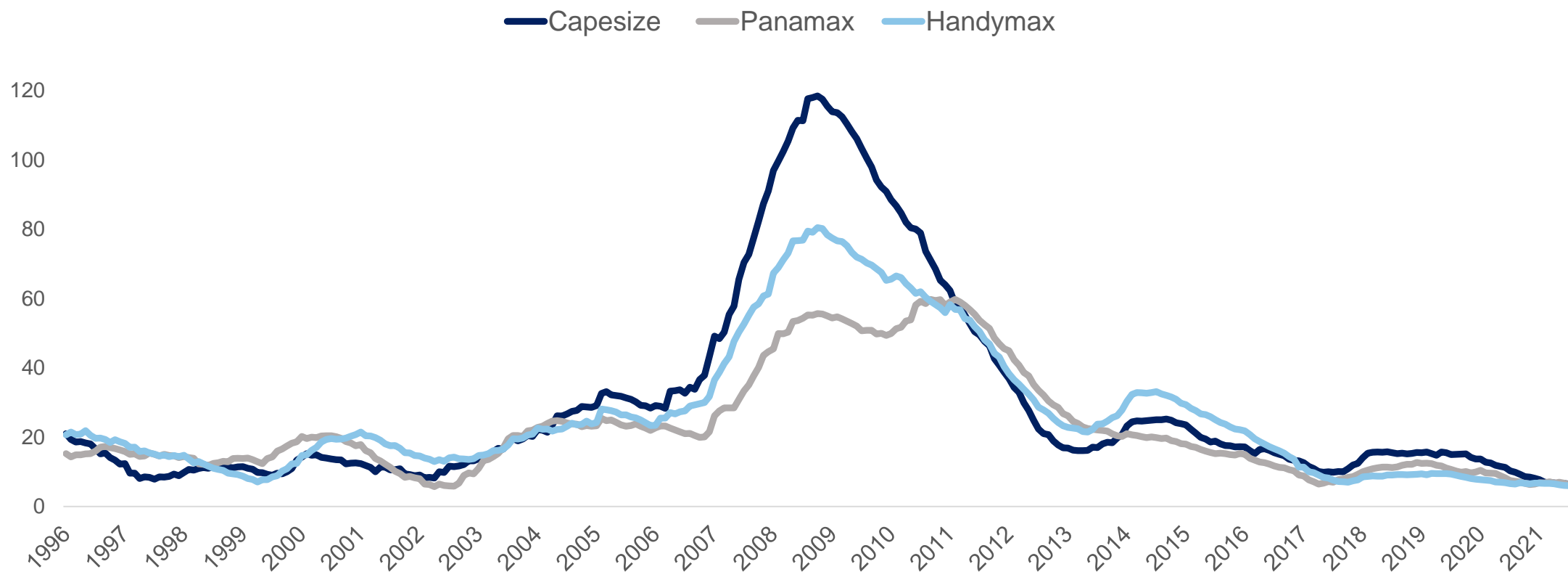
Bulker market could see positive impetus in 2021 and into 2022

YOY change in tonnes of dry bulk trades



## 船隊訂單維持歷史低檔

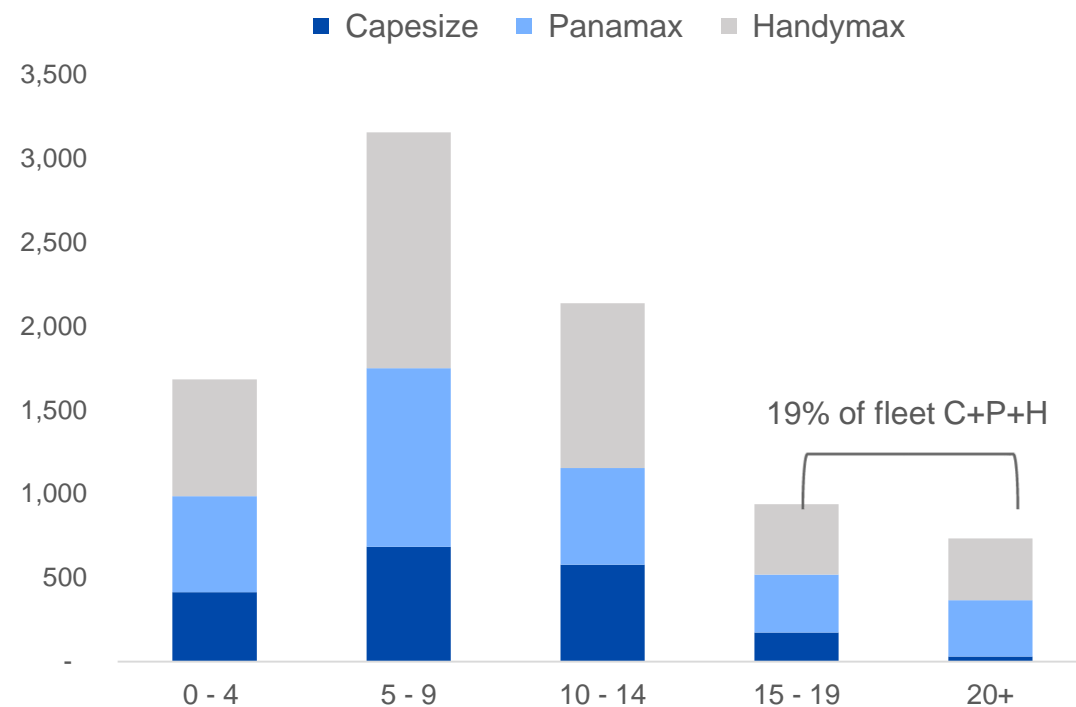
Bulkcarrier orderbook falls to an all-time low less than 7%



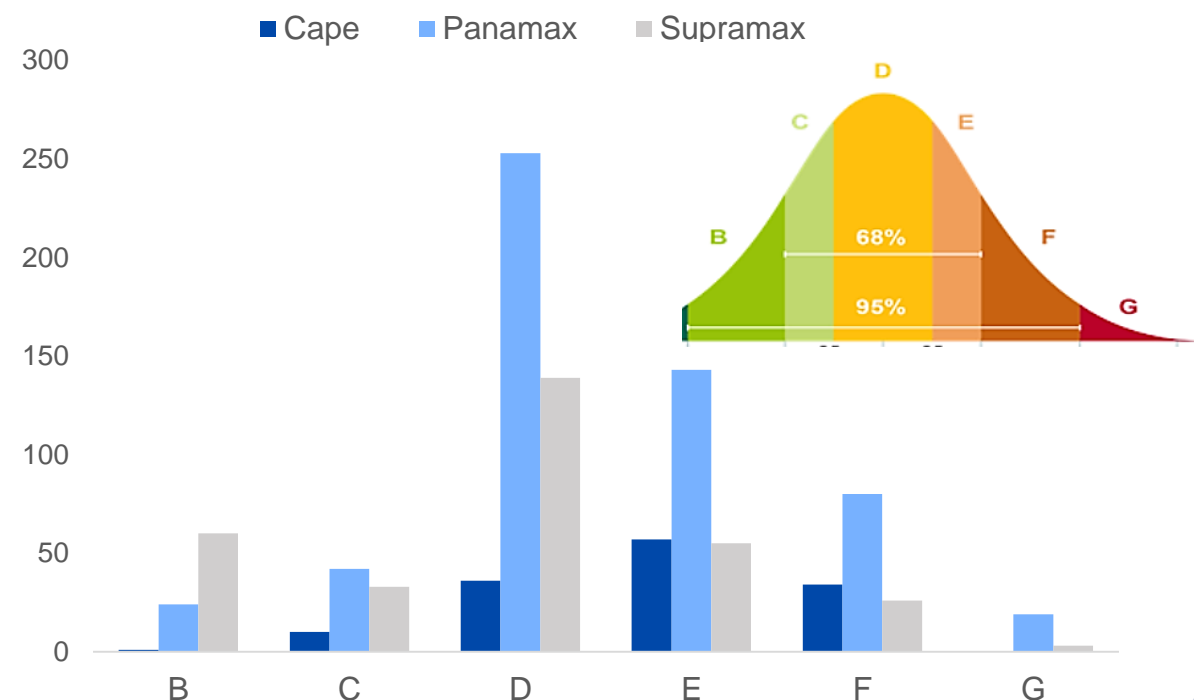
## 預期環保因素將加速淘汰老舊船型

More environmentally unfriendly vessels to be phased out

Age profile (no.)



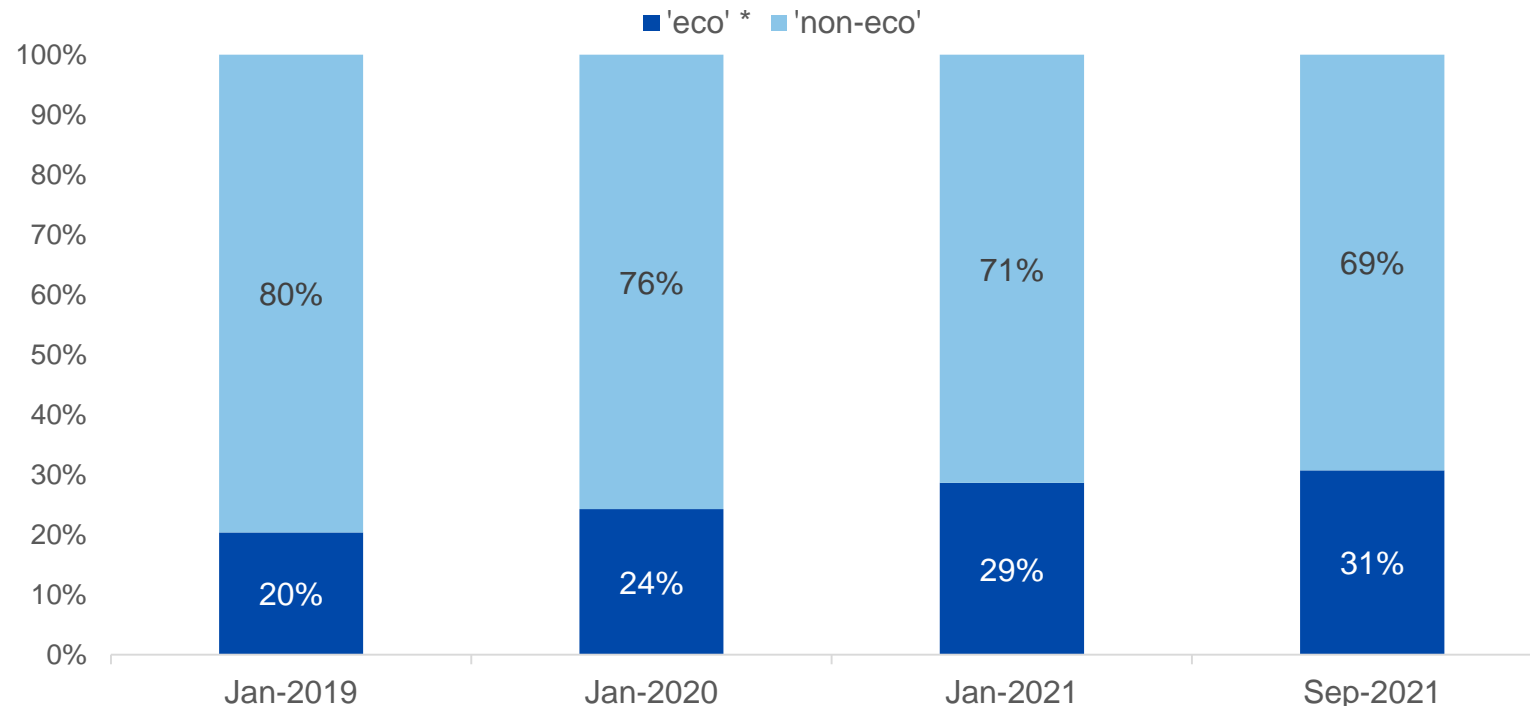
RightShip GHG Emission Rating profile  
16+ years old bulkers (No.)



## 尚有7成現有船未達環保節能定義 預期船東將改裝或減速以符合IMO新規定

69% of the fleet are still 'non-eco' and of lower potential for speed reductions to meet EEXI\* requirements coming into force in 2023

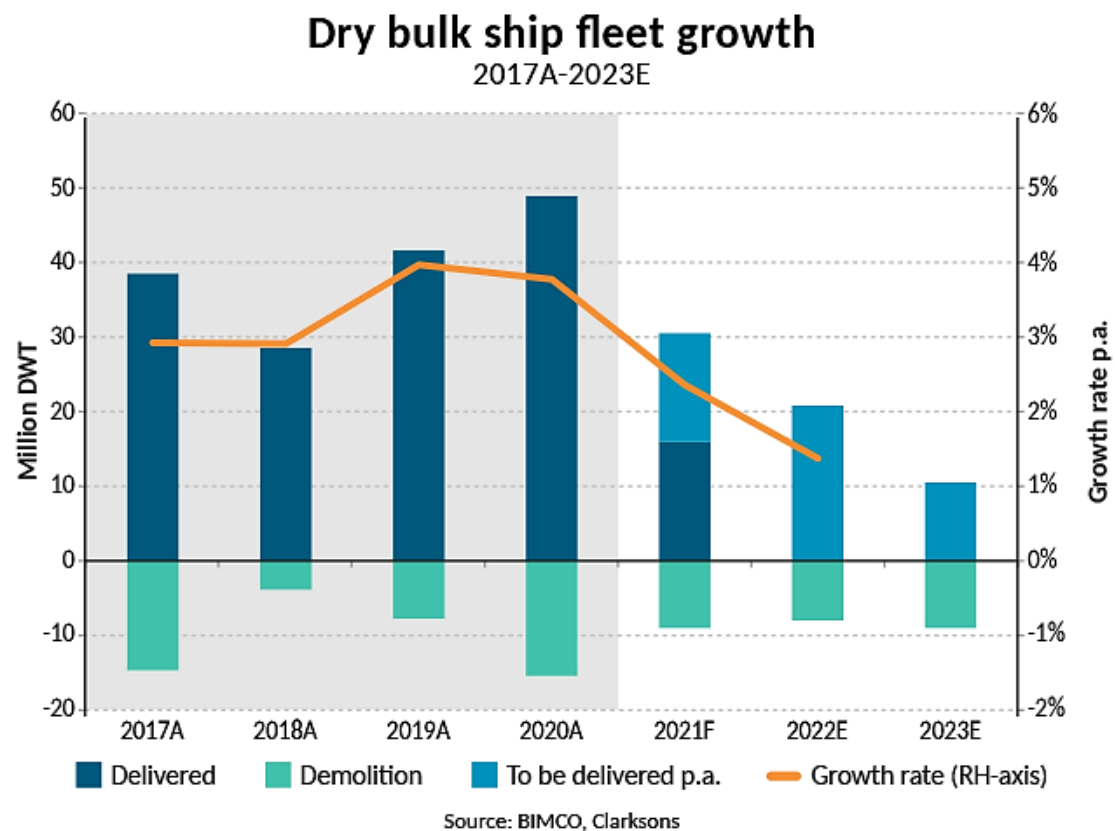
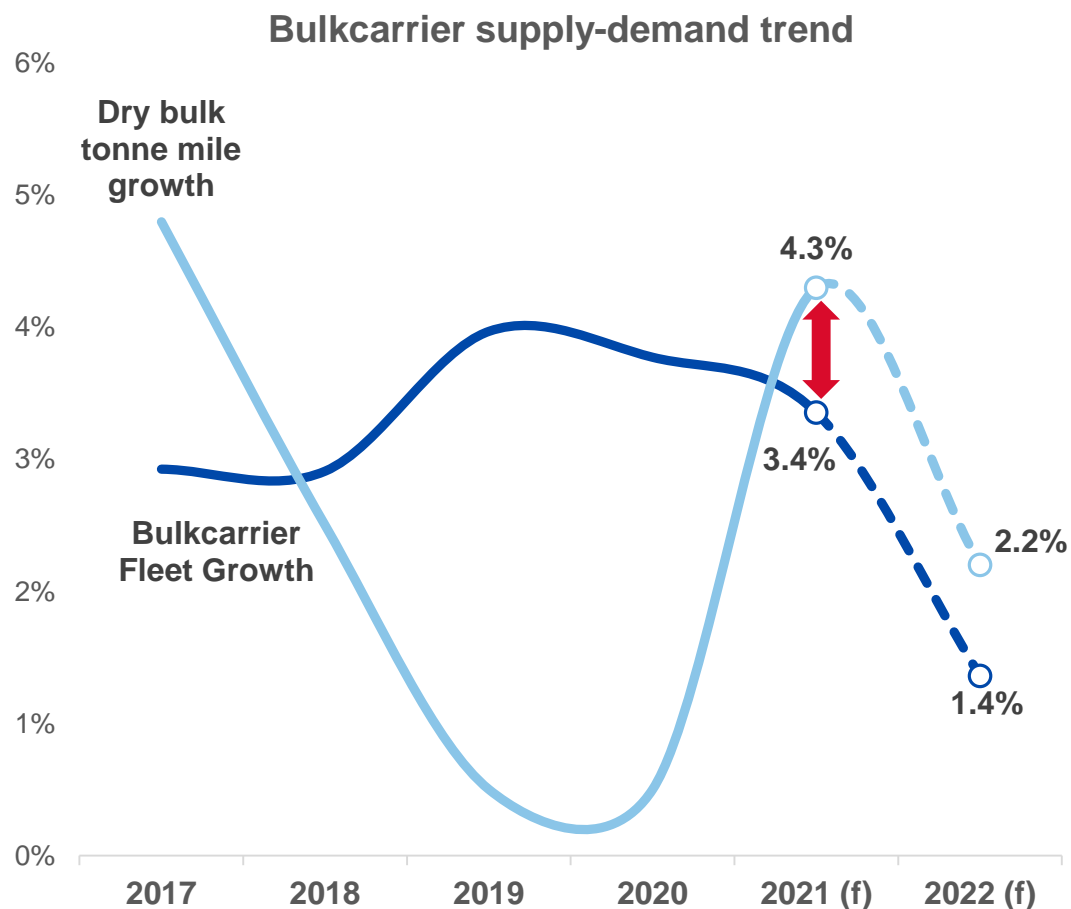
DWT % of Eco and Non-eco dry bulks



\* EEXI: Energy Efficiency Existing Ship Index

# 船噸供給不足推升航運市場漲勢

Lower growth of tonnage as a result of fewer deliveries and an impetus for recoveries



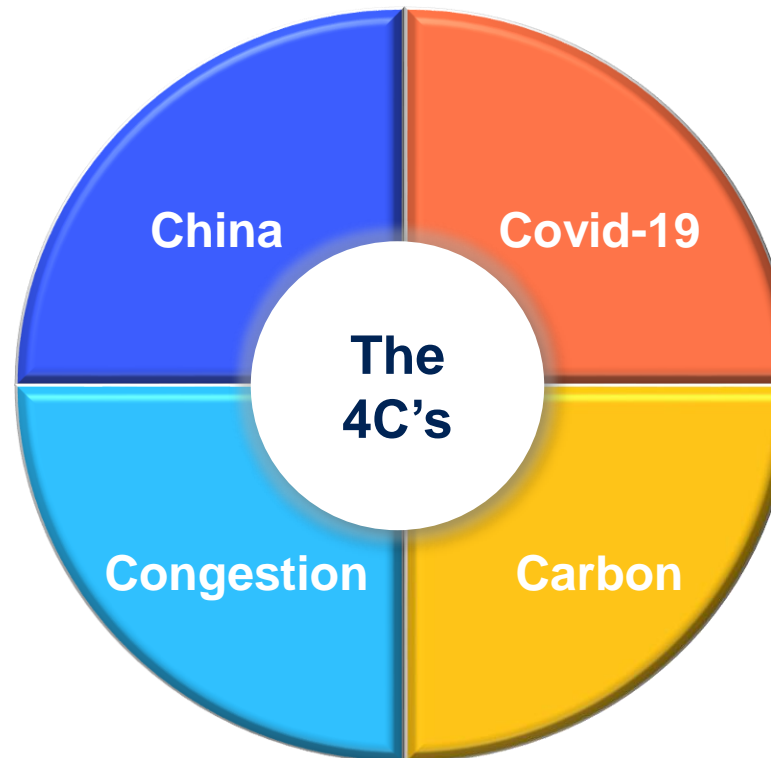
A is actual. F is forecast. E is estimate which will change if new orders are placed. The supply growth for 2021-2023 contains existing orders only and is estimated under the assumptions that the scheduled deliveries fall short by 10% due to various reasons and 30% of the remaining vessels on order are delayed/postponed.

## 「四C」將主導2021下半年之散裝航運市場

The Four C's will dominate the second half of 2021 shipping markets

- To facilitate steel output cuts in China, taxes could be imposed to minimize export volumes in 2021 2H.
- China's domestic steel demand has been undermined by the country's deleveraging campaign, targeting property and infrastructure sectors.

- Fleet inefficiencies in the form of port congestion, quarantining and changes to voyage lengths.



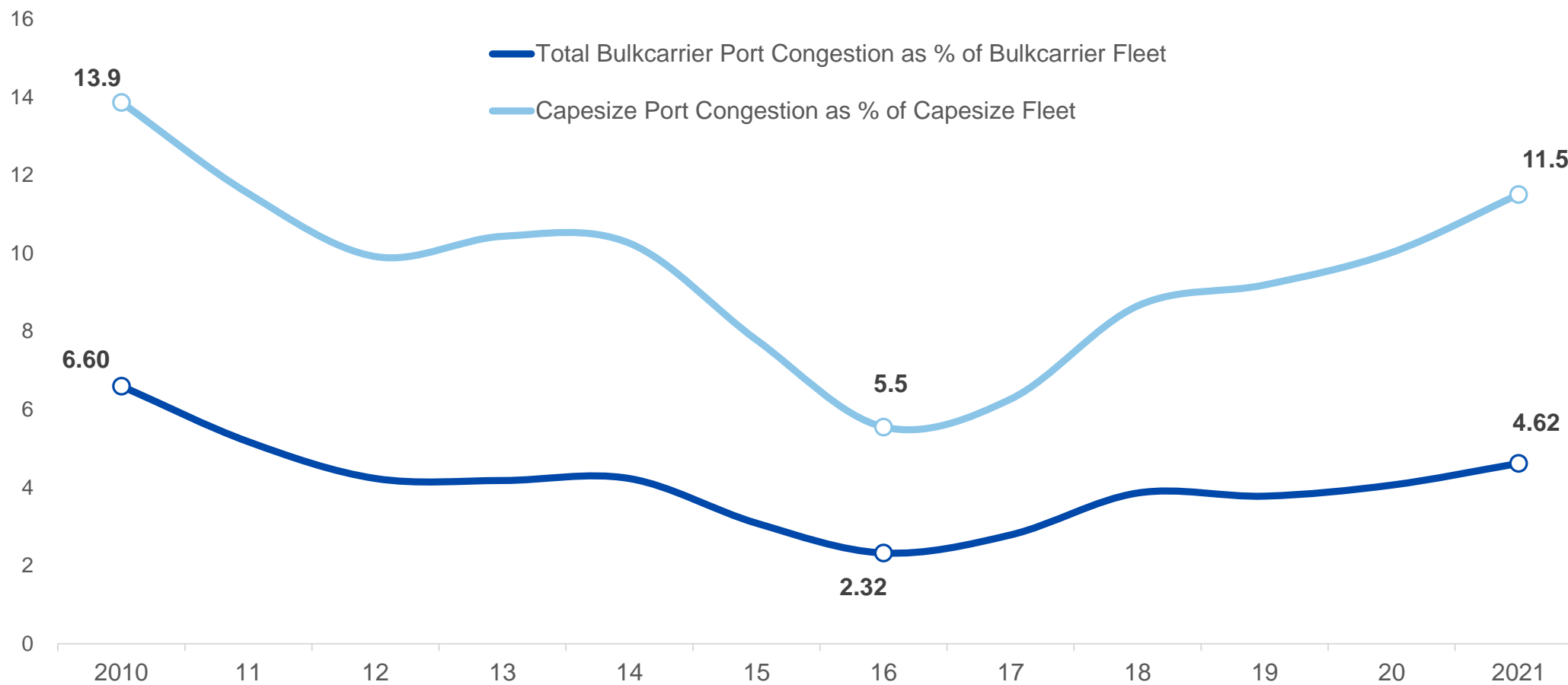
- The acceleration of Covid-19 variants in Asia.
- India reports sharp surge in new Covid-19 cases due to spike in Kerala.

- Decarbonisation will present “the greatest challenge to shipping over the next years.”



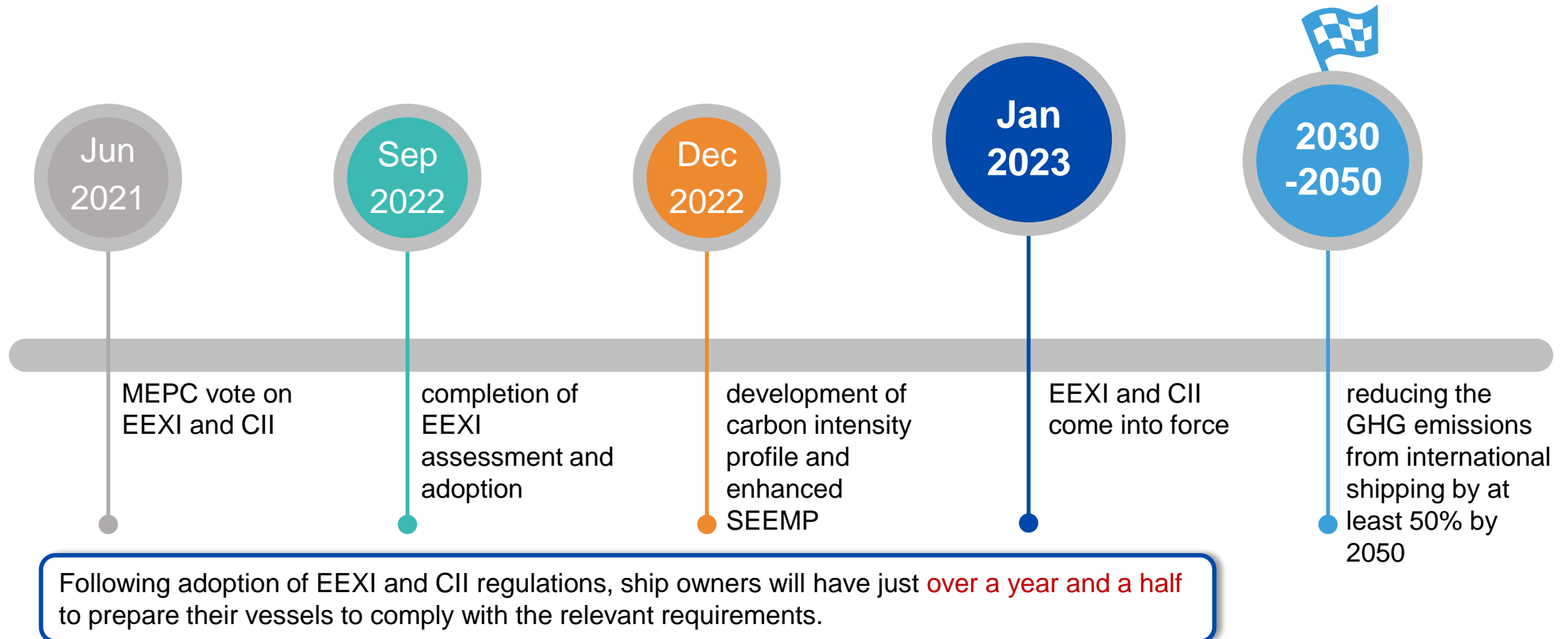
## 塞港情況嚴重 逼近10年前紀錄

Port congestion chaos underpins bulk carrier rates, now at their highest in 11 years



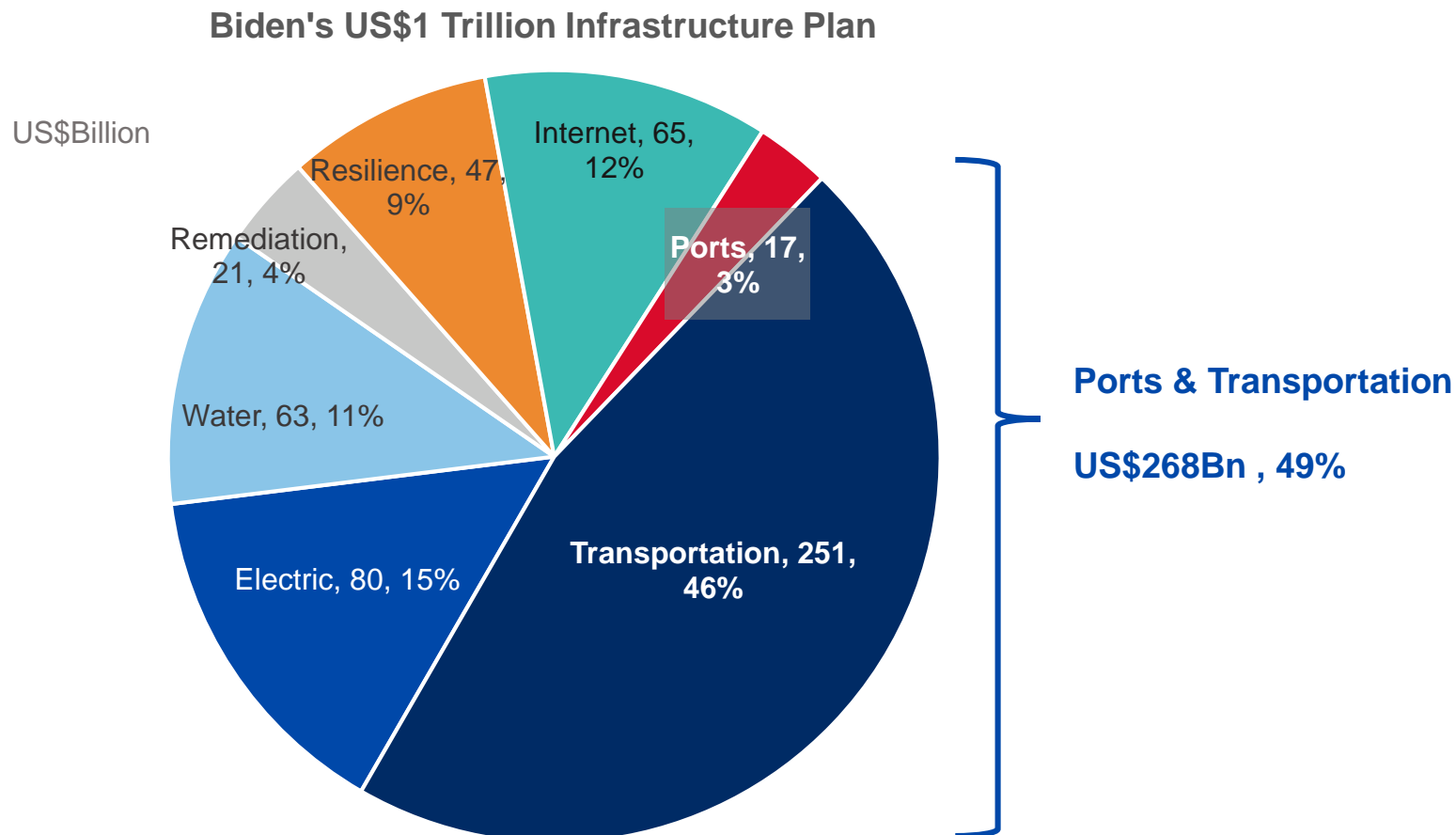
## 預計2023年生效之船舶效能指數(EEXI)和營運碳強度指標(CII)將減少船噸供給

New IMO Carbon Intensity Regulations will come into force in 2023, decreasing ships' supply



## 拜登政府一兆美元之基礎建設法案 將推升散裝產業後續利多

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.



# 艾達颶風重創美國墨西哥灣沿岸 減少穀物出口量 短期影響中小型船隻運價

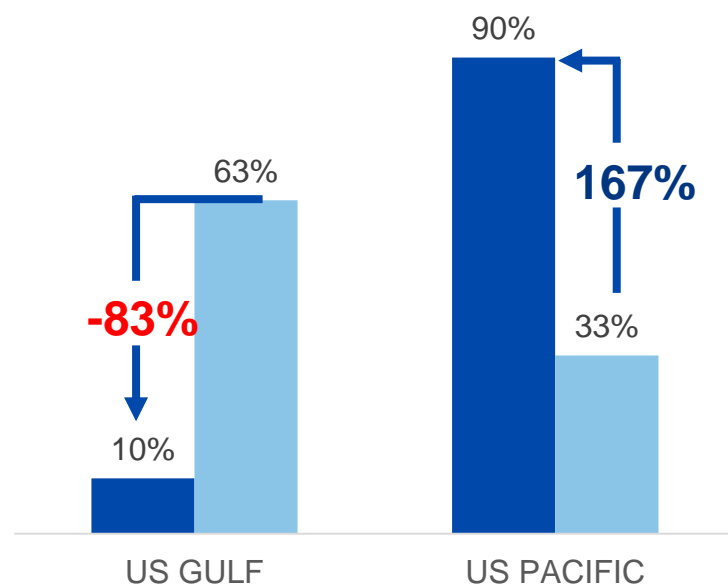
## Hurricane Ida Threatens U.S. Grain Exports

**-22%**

Grains inspected and/or weighed for export reported in week ending Sep 02, 2021 compared to previous year

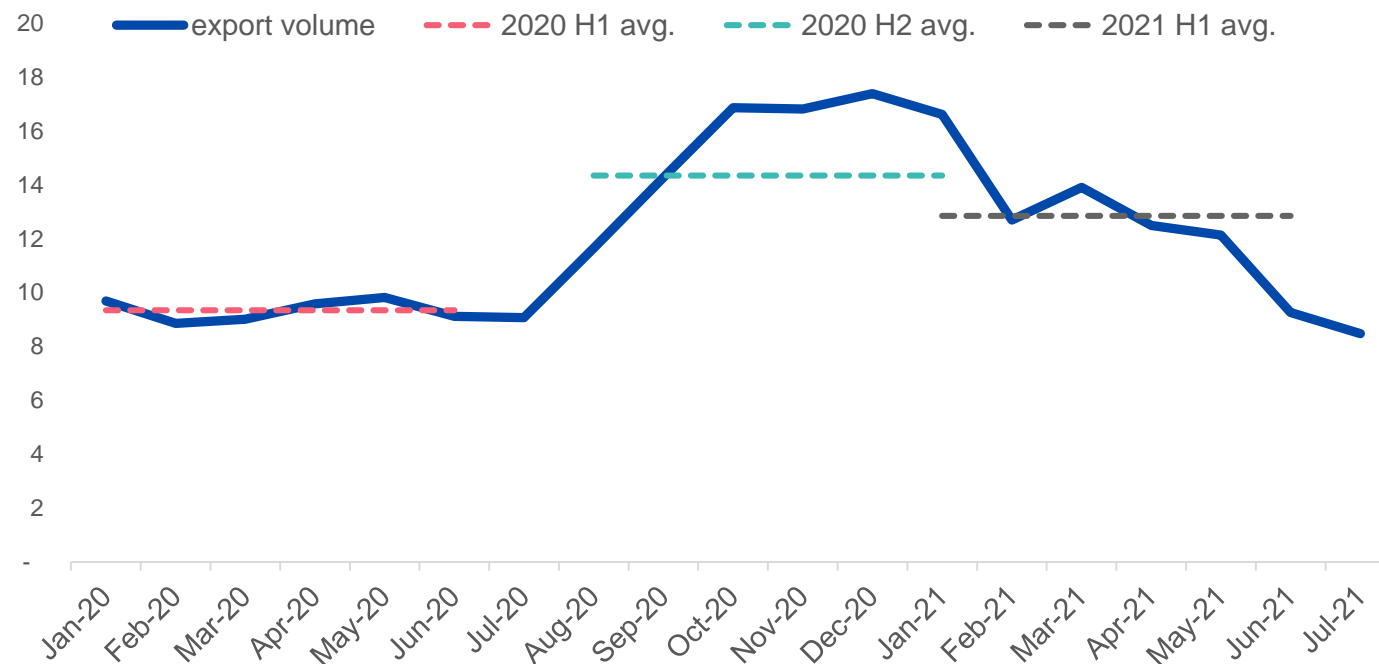
### WHEAT INSPECTED AND/OR WEIGHED FOR EXPORT BY US REGION

■ 2021 ■ 2020



million metric tons

### U.S. Export Volume for Soybeans, Corn, and Wheat



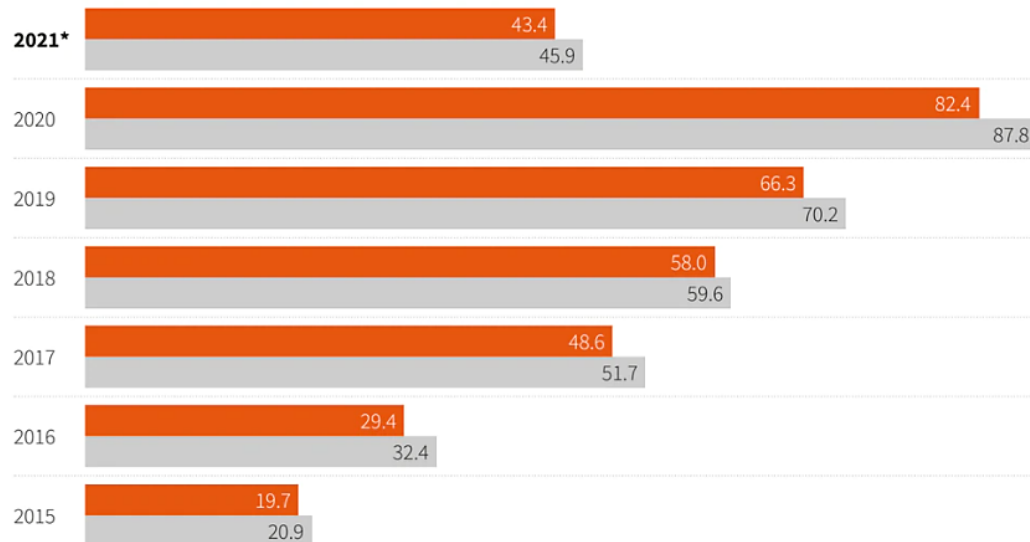
# 全球最大鋁土礦出口國幾內亞政變 促鋁價飆十年新高 出口港現已恢復正常

Bauxite exports continue despite Guinea coup causing bauxite prices rise

## Guinea's bauxite production and exports

Guinea is the world's second-biggest producer of bauxite, the aluminium ore, supplying all major markets of the world.

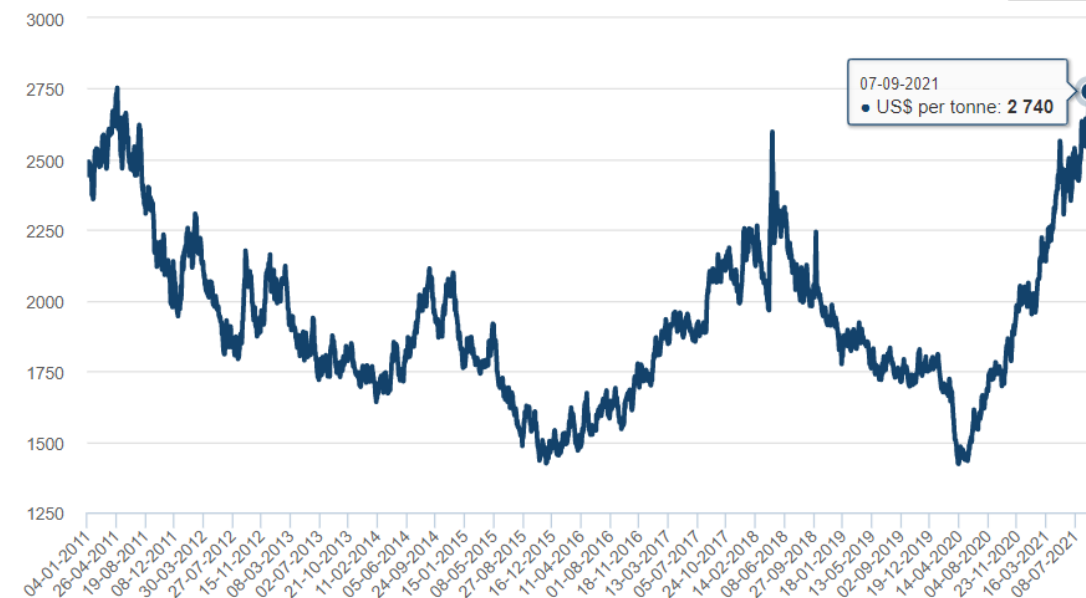
● Export (million tonnes) ● Production (million tonnes)



Note: \* January-June

Source: Ministry of Mines and Geology, Guinea

## LME ALUMINIUM HISTORICAL PRICE GRAPH



Guinea  
coup



its mines had not been affected by the turmoil.”

by a Compagnie des Bauxites de Guinée (CBG) spokesperson

# 經營策略

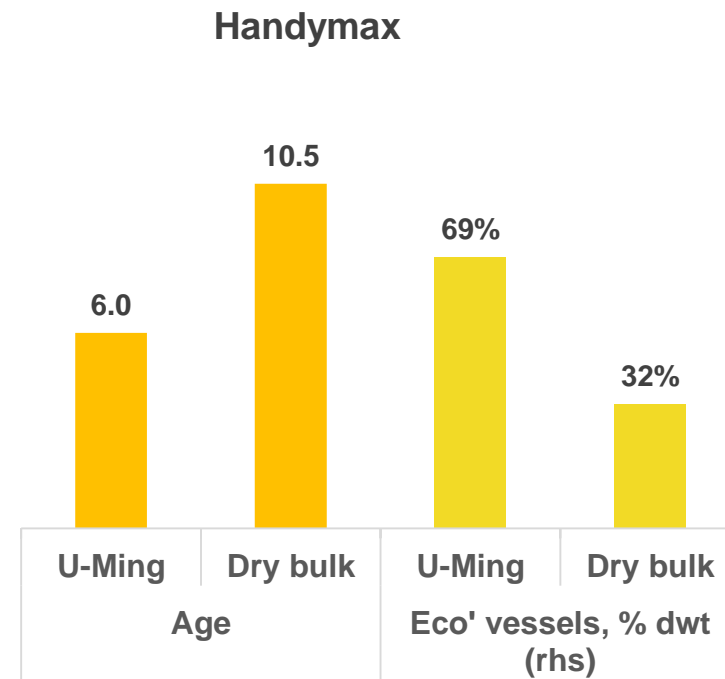
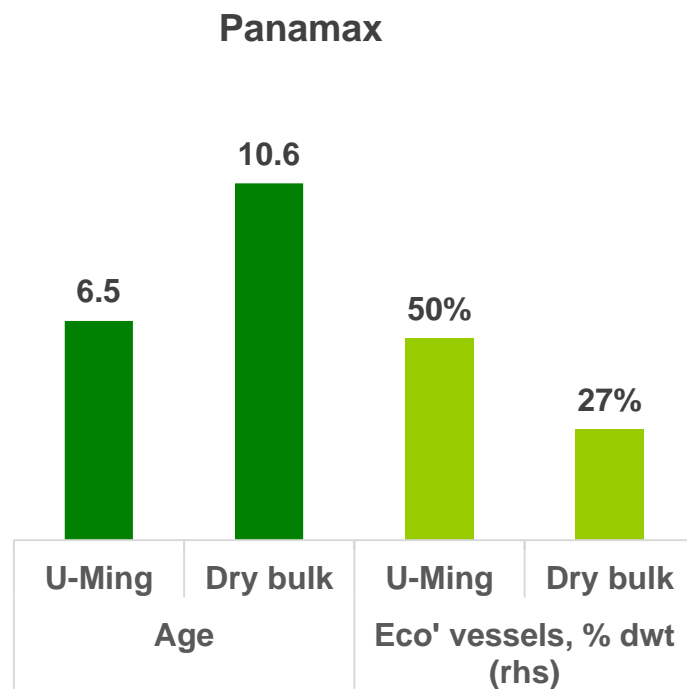
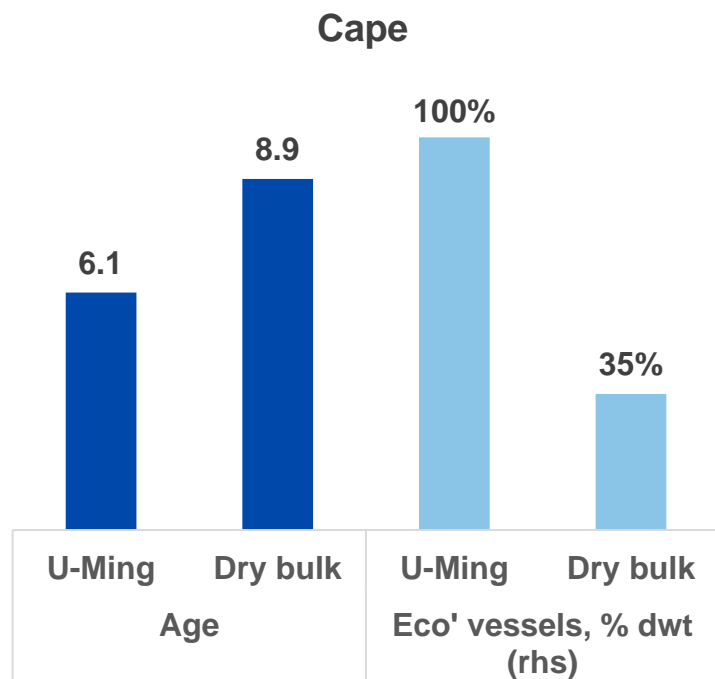
# Business Strategy

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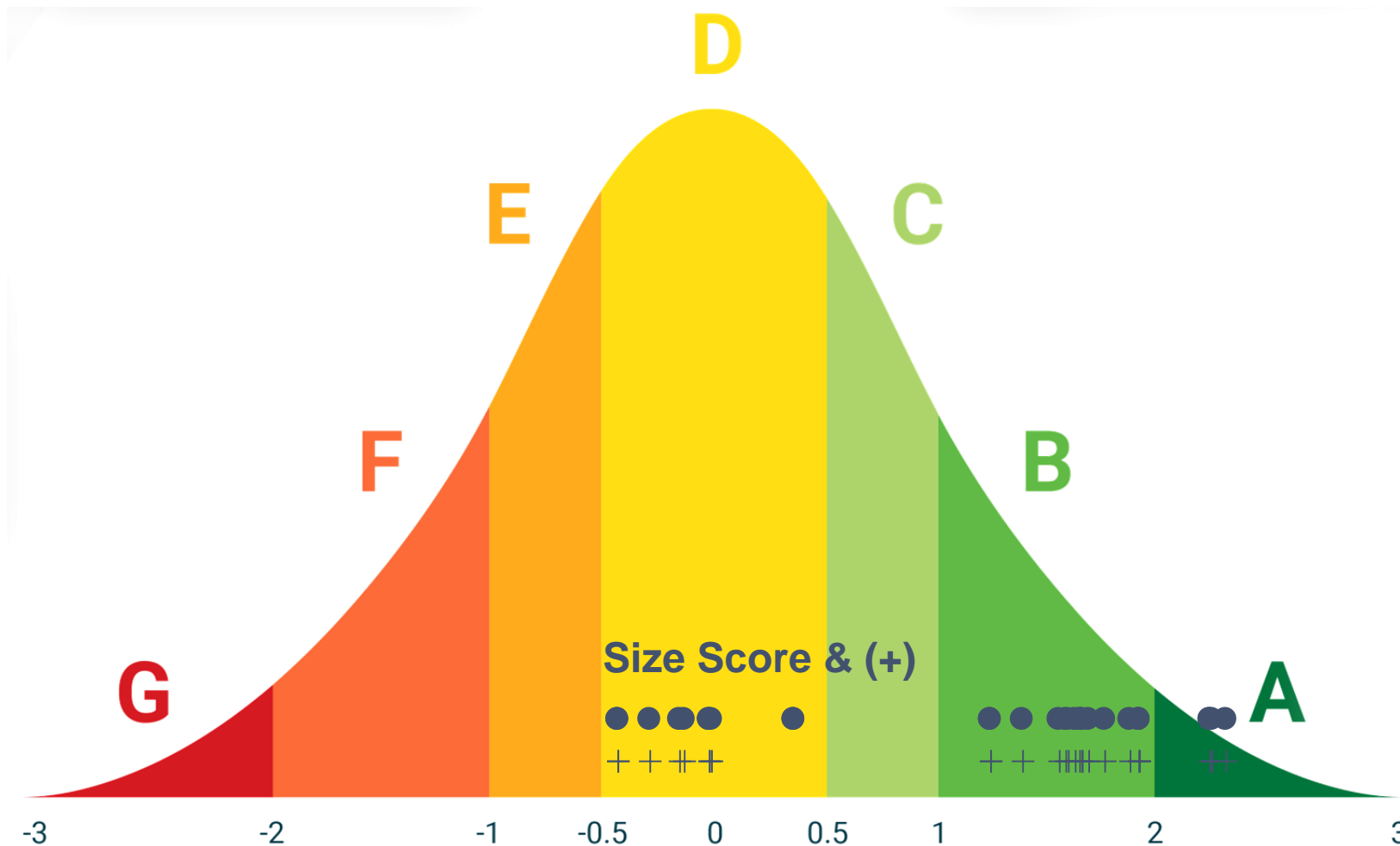
# 自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow



## 履行承諾善盡船東責任 船隊達標溫室氣體排放標準

Upgraded vessels sitting within "greener" GHG Rating bands

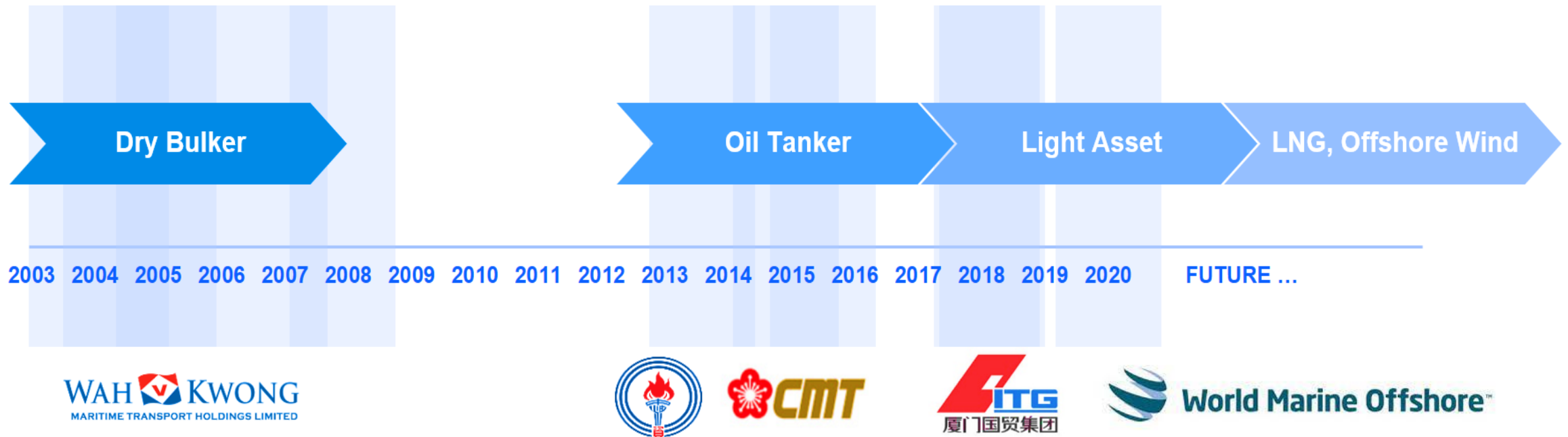


+ upgraded with energy saving equipment to operate more efficiently than designed.



## 策略聯盟共享合資夥伴優勢 拓展業務規模

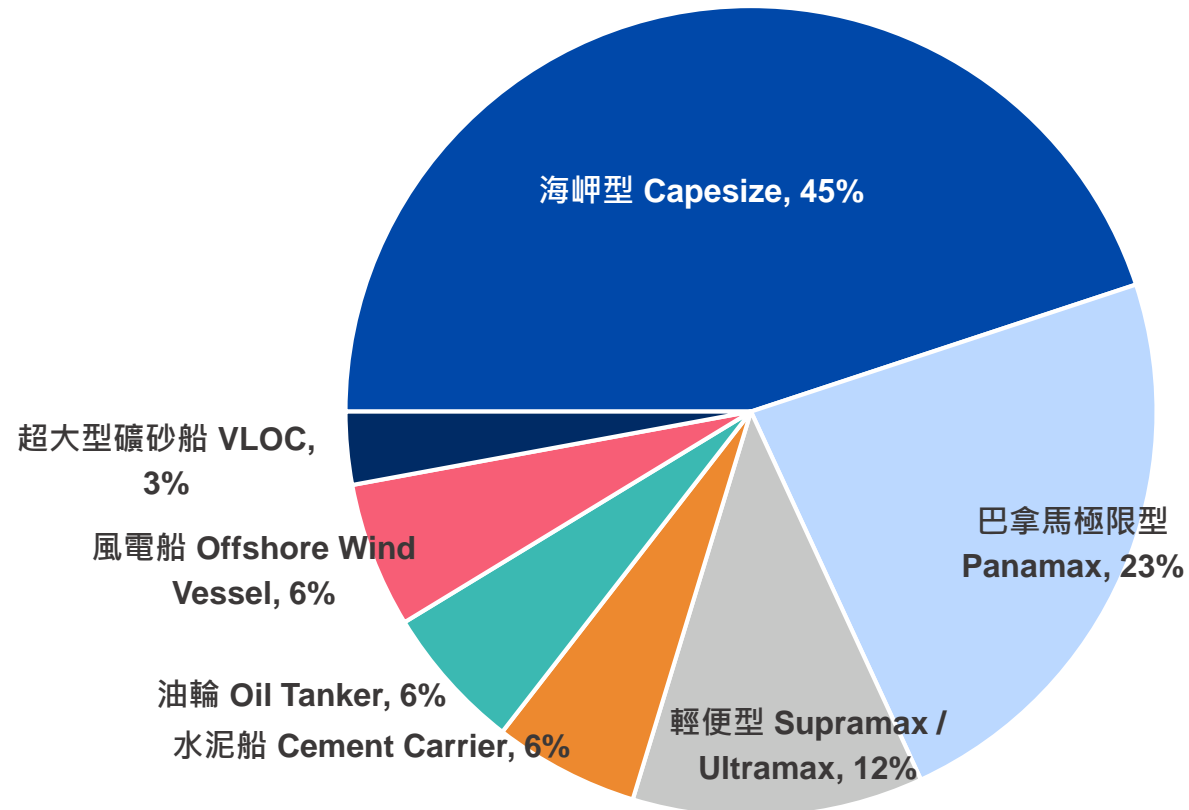
Joint ventures expansion to leverage partners' advantages



## 多元經營 分散市場風險

Diversity of fleet to diminish market risk

U-Ming's Fleet Profile



\* 百分比依艘數計算，含Orderbook

## 簽訂長期合約 建立穩定獲利

Long-term contract portfolio to secure stable profit

01

### **VALE 25-year COA**

2 x 325,000-dwt VLOC started in 2020Q3

02

### **Anglo American 10-year Time Charter**

4 x 190,000-dwt dual-fuel Tier III Capesize to be started in 2022Q4

03

**1-4 year Time/Voyage Charter with major iron ore miners, grain traders, steel companies, power companies**

04

### **7-year Bareboat Charter**

2 x ROC-flag WS25 CTV started in 2021Q1

THANK  
YOU