



# 裕民航運股份有限公司

U-Ming Marine Transport Corporation

2606 TT

FTSE4Good Emerging Index

FTSE4Good TIP Taiwan ESG Index

永豐金證券

2022 Q4投資論壇

2022/12/13

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# 營運績效


# Key Performance

永豐金證券

2022 Q4投資論壇

## 多元化的船隊配置

### Large Diversified Dry Bulk Fleet

~6.7\* years   
average age of bulk carriers

8,825,492  
total DWT

Vessel Type	Current (# of vessels)					NB	Total*	
	Owned	Managed	JV	Total	%	No.	No.	%
<b>Dry Bulk</b>								
VLOC	2	0	0	2	3%	0	2	3%
Capesize	12	0	3	15	26%	8	23	32%
Panamax	12	7	3	22	38%	2	24	33%
Supramax/Ultramax	5	0	0	5	9%	4	9	12%
<b>Others</b>								
Cement Carrier	4	0	0	4	7%	1	5	7%
Oil Tanker	0	0	4	4	7%	0	4	5%
Offshore Wind Vessel	2	0	4	6	10%	0	6	8%
<b>Overall Group</b>	<b>37</b>	<b>7</b>	<b>14</b>	<b>58</b>	100%	<b>15</b>	<b>73</b>	100%



Dec'22 : 1 (190K)

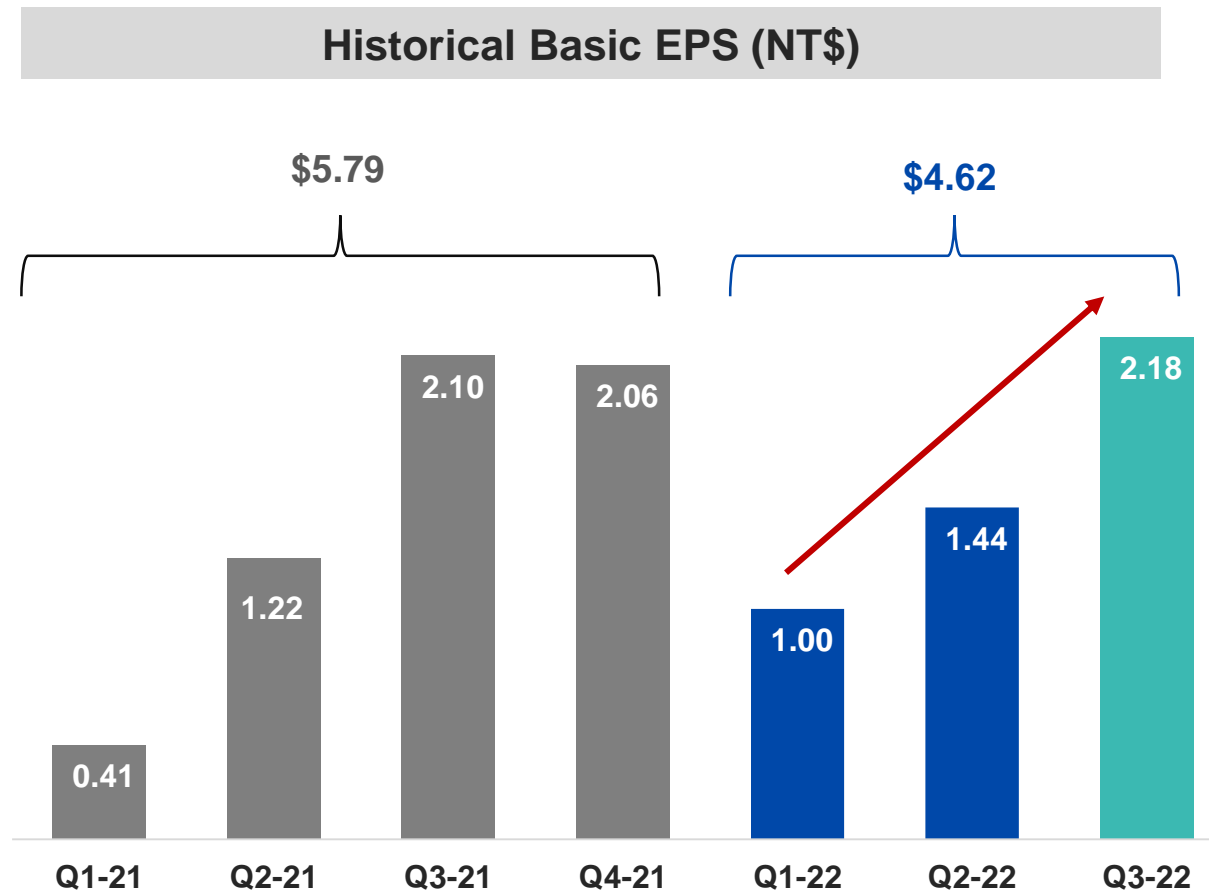
2023: 9 (190K\*3+210K\*4+100K\*2)

2024: 4 (8K\*1+64K\*3)

2025: 1 (64K)

## 2022年前3季EPS較去年同期成長24%

Freight rate maintains positive momentum to drive strong earnings



## 9M2022 財務狀況

### Financial highlights

NT **\$10,951**<sub>mn</sub>

Revenue  
10% increase on FY21

NT **\$6,114**<sub>mn</sub>

Underlying EBITDA  
19% increase YoY

NT **\$3,907**<sub>mn</sub>

Net profit after tax  
24% increase YoY

**56%**

Underlying EBITDA margin

**39%**

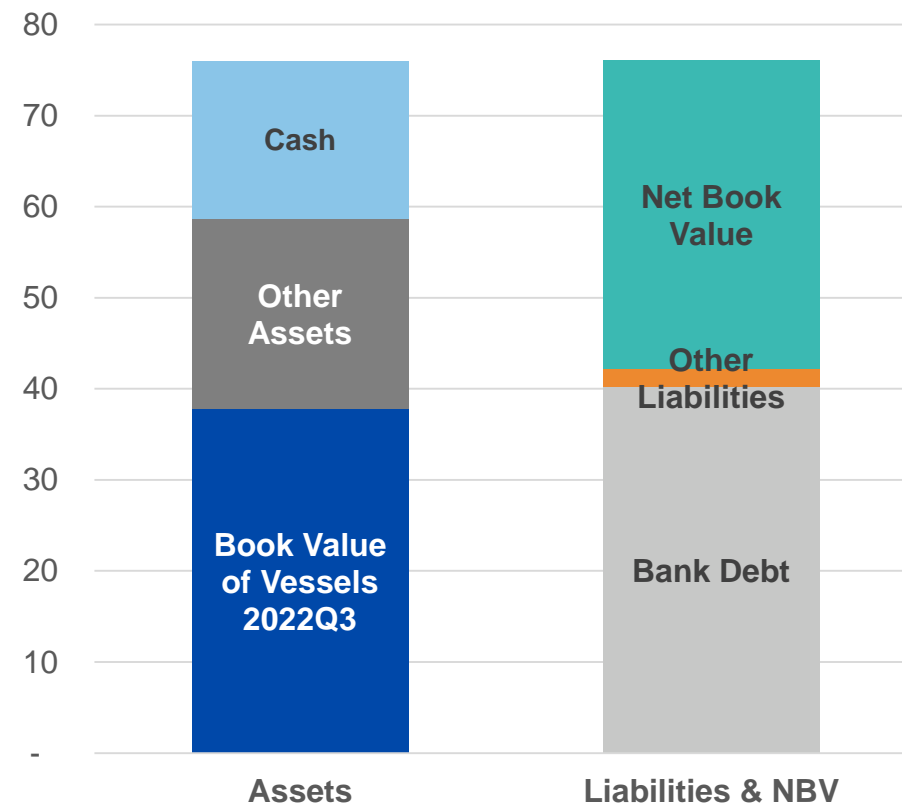
Gross profit margin  
43% increase YoY

NT **\$4.62**

Earnings Per Share  
24% increase YoY

### Balance Sheet

NT\$Bn



# 市場展望

# Market Outlook

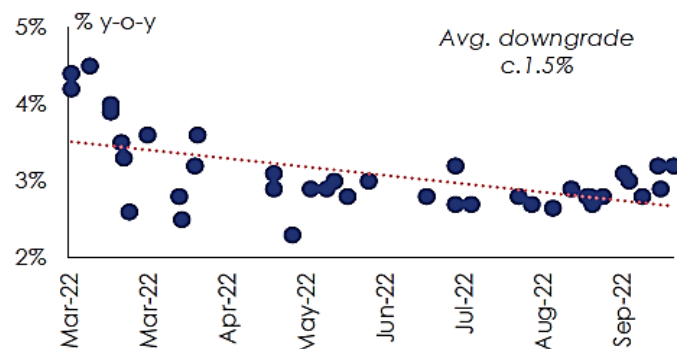
永豐金證券

2022 Q4投資論壇

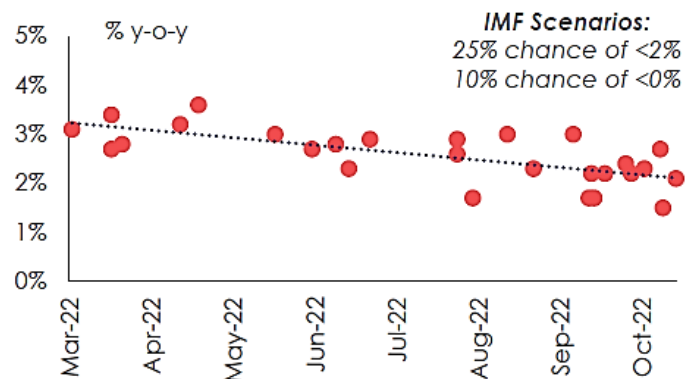
# 停滯性通膨風險提升 影響全球經濟成長

The World Economy : stagflation risk rises amid sharp slowdown in growth

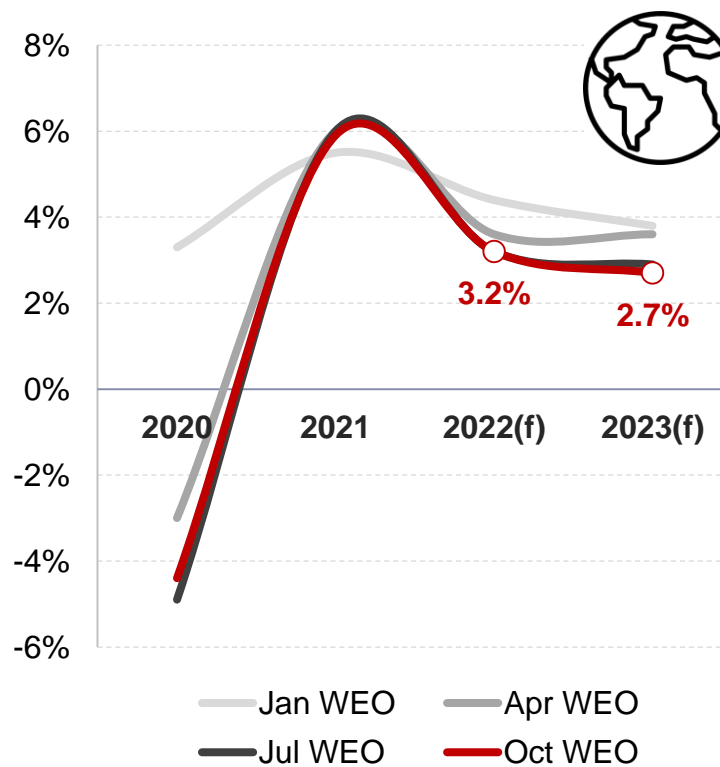
2022 Global GDP Growth Projections



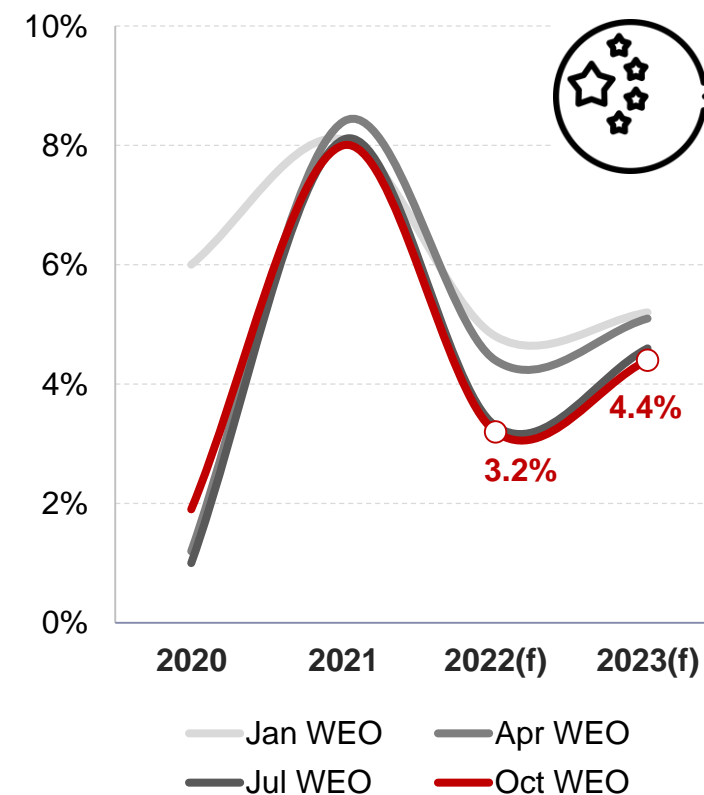
2023 Global GDP Growth Projections



Global GDP Growth Outlook (%)



China GDP Growth Outlook (%)

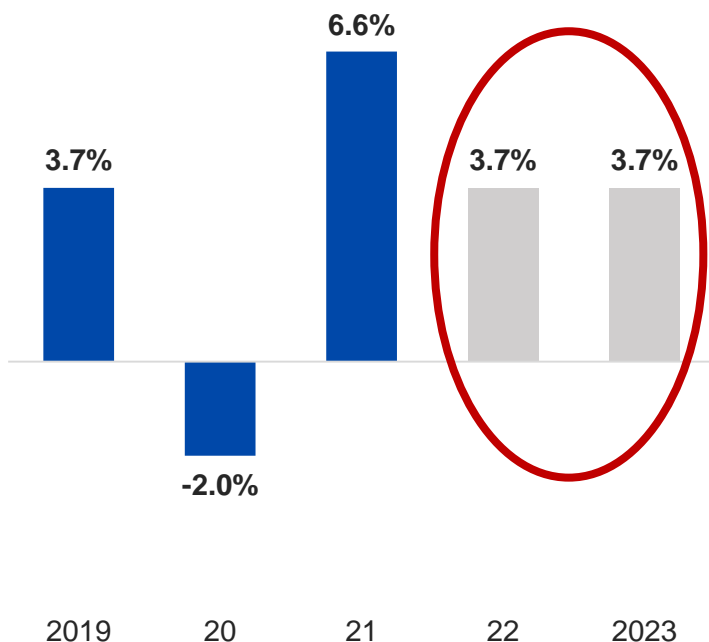




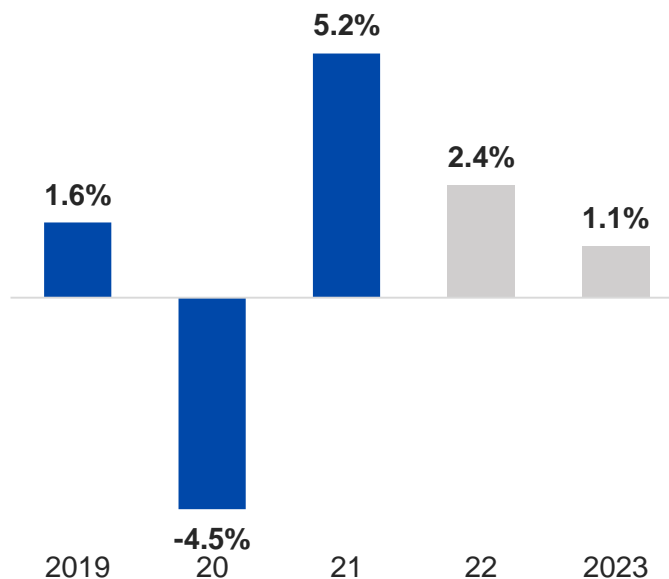
## 開發中國家GDP展望成長 支撐未來散裝航運市場

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades.

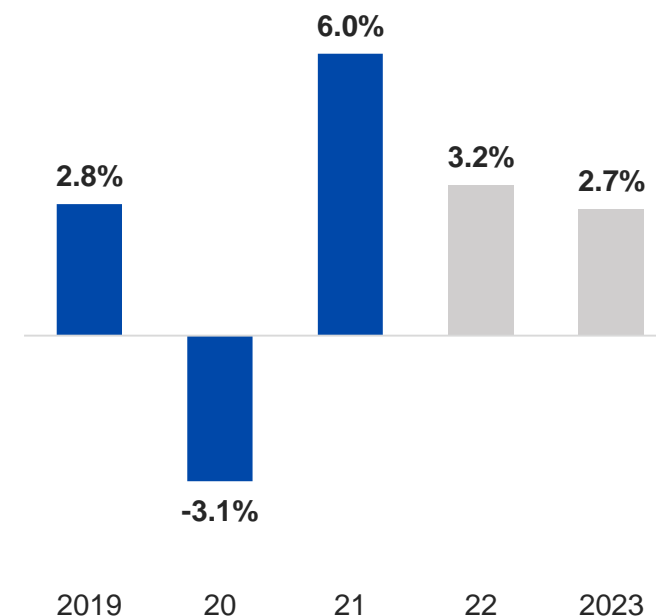
### EMERGING ECONOMIES



### ADVANCED ECONOMIES



### GLOBAL ECONOMIES

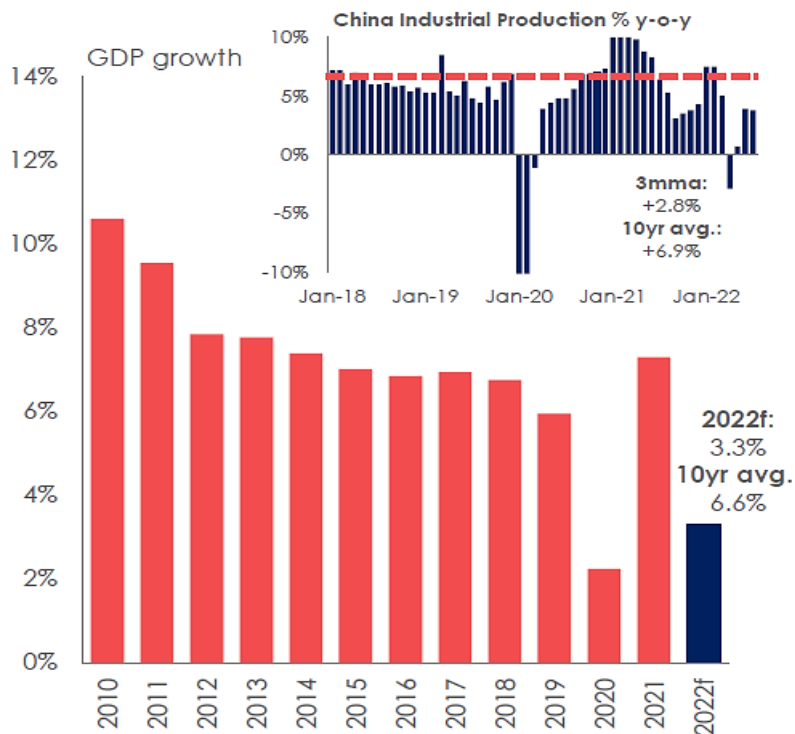


# 中國經濟大幅放緩 房地產面臨泡沫化危機

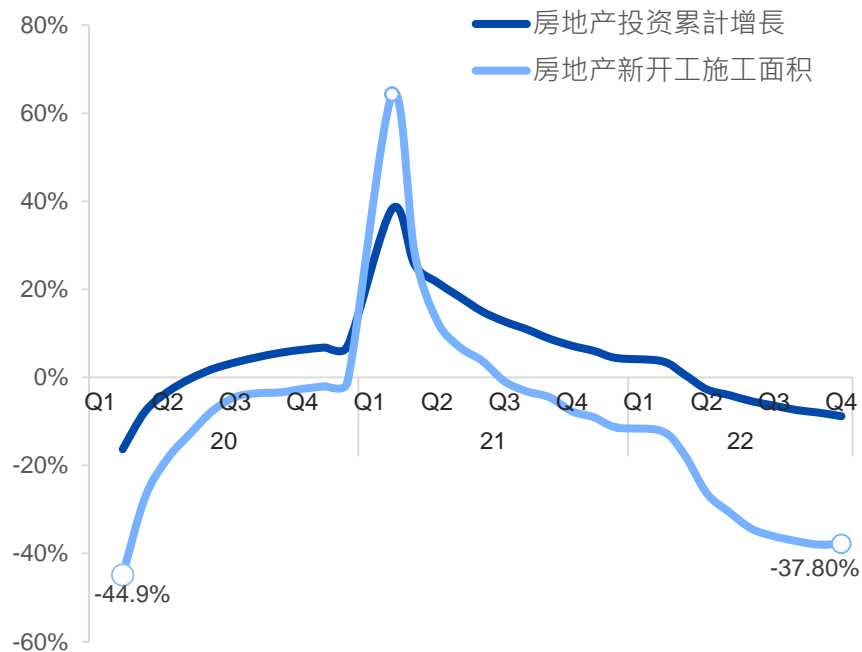
New normal of slowing Chinese growth



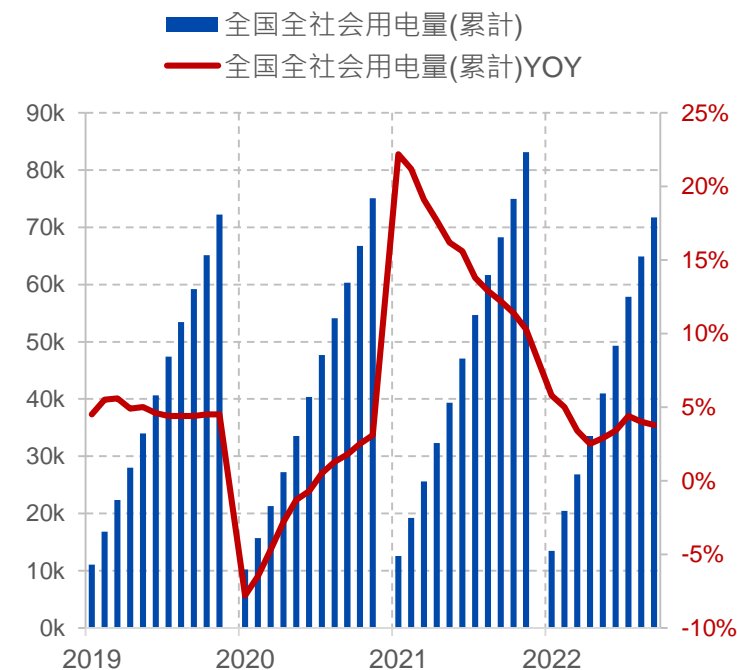
China GDP growth (%)



Investment of Real Estate ,  
Accumulated Growth Rate (%)



Electricity Consumption  
(accumulated)



## 11月11日人民銀行、銀保監會發布16條措施支持房地產市場平穩健康發展

China' s 16-Point Plan to Rescue Its Ailing Property Sector

### 《關於做好當前金融支持房地產市場平穩健康發展工作的通知》

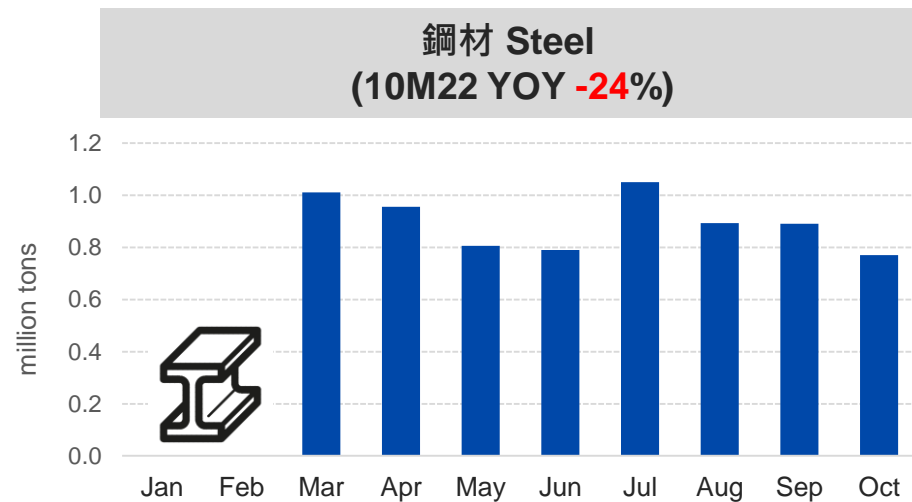
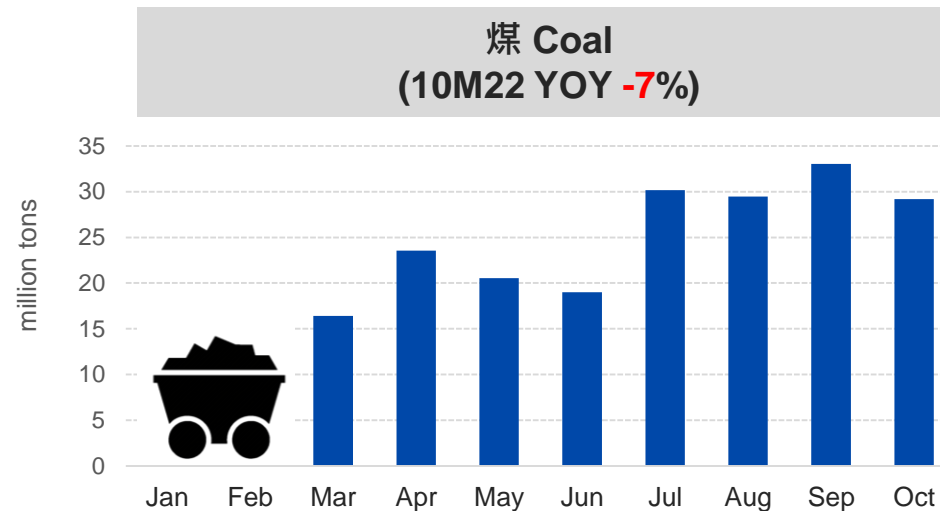
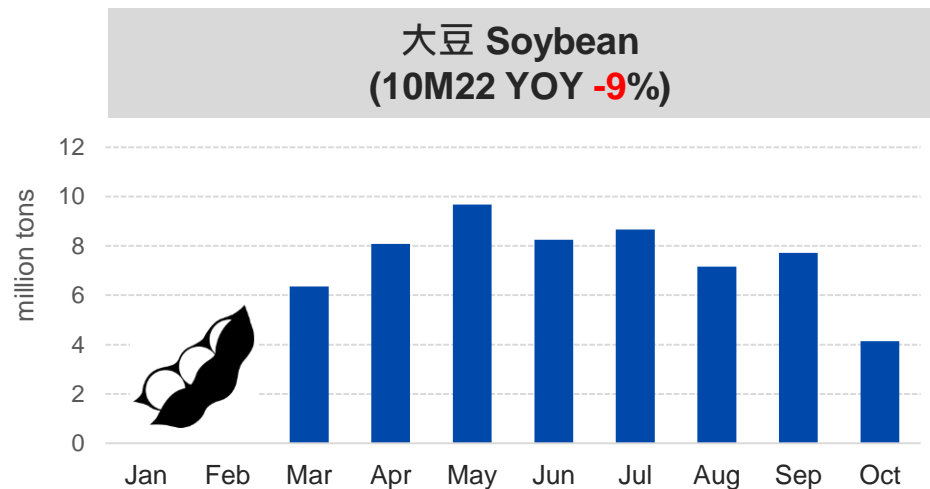
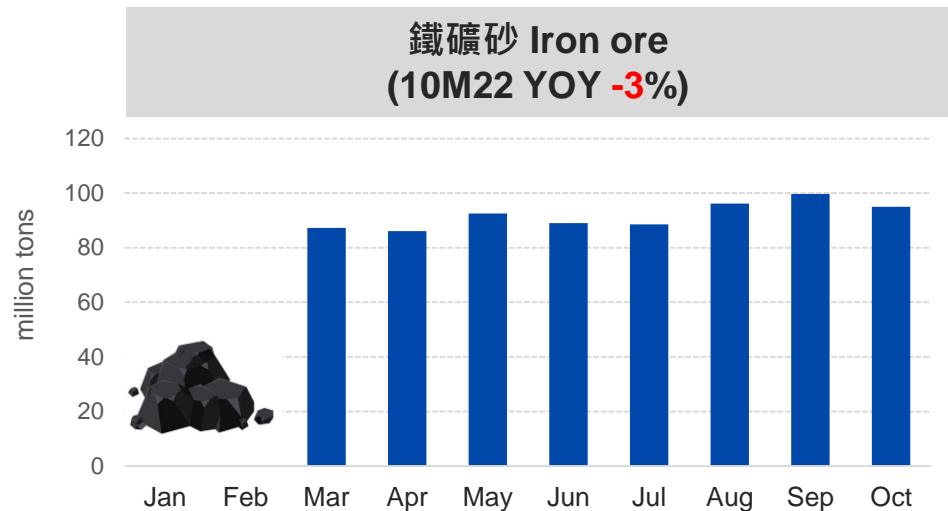
16項具體措施為：

- 穩定房地產開發貸款投放；
- 支持個人住房貸款合理需求；
- 穩定建築企業信貸投放；
- 支持開發貸款、信託貸款等存量融資合理展期；
- 保持債券融資基本穩定；
- 保持信託等資管產品融資穩定；
- 支持開發性政策性銀行提供“保交樓”專項借款；
- 鼓勵金融機構提供配套融資支持；
- 做好房地產項目併購金融支持；
- 積極探索市場化支持方式；
- 鼓勵依法自主協商延期還本付息；
- 切實保護延期貸款的個人徵信權益；
- 延長房地產貸款集中度管理政策過渡期安排；
- 階段性優化房地產項目併購融資政策；
- 優化租房租賃信貸服務；
- 拓寬租房租賃市場多元化融資渠道。



# 中國內需不足 2022年進口主要原物料均較去年減少

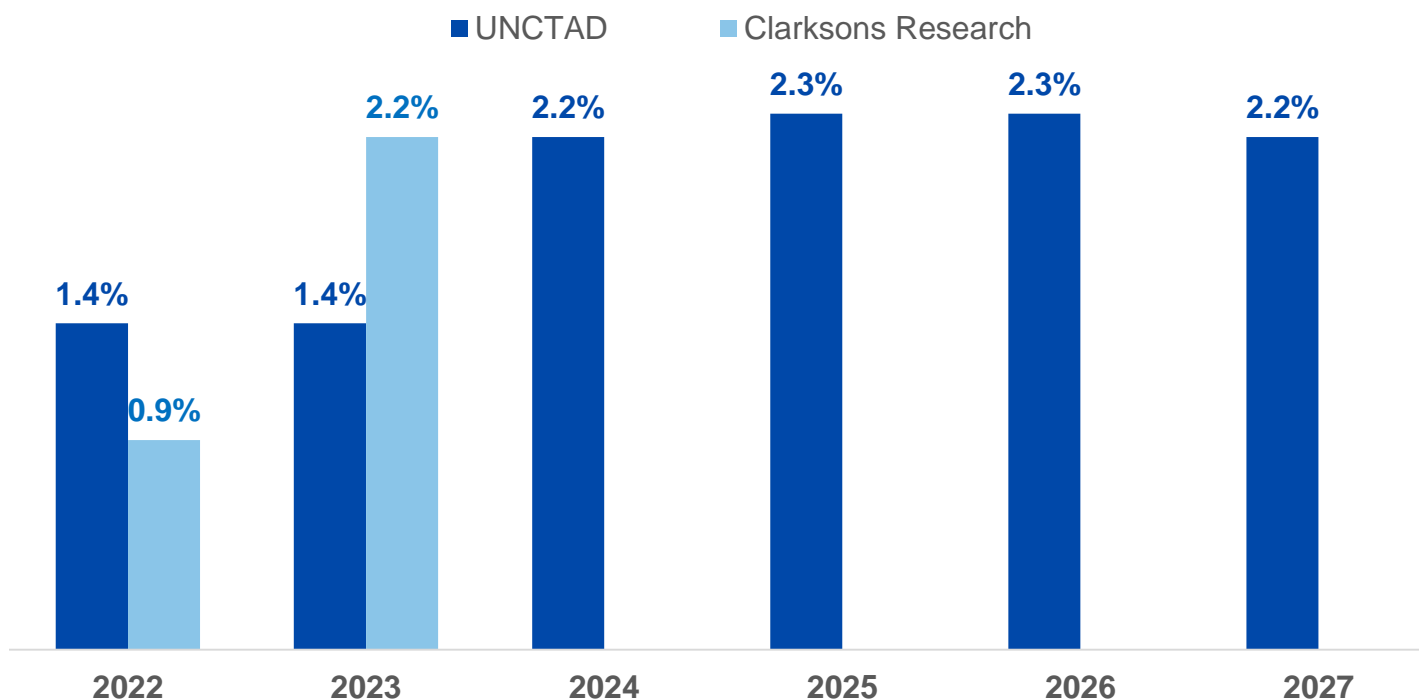
China' s COVID curbs to downward import volume



## 全球航運面臨經濟低迷風險 航運貿易動能減弱

Maritime trade is expected to be slowed by macroeconomic headwinds

International maritime trade developments forecasts  
(annual percentage change) (Total seaborne trade)

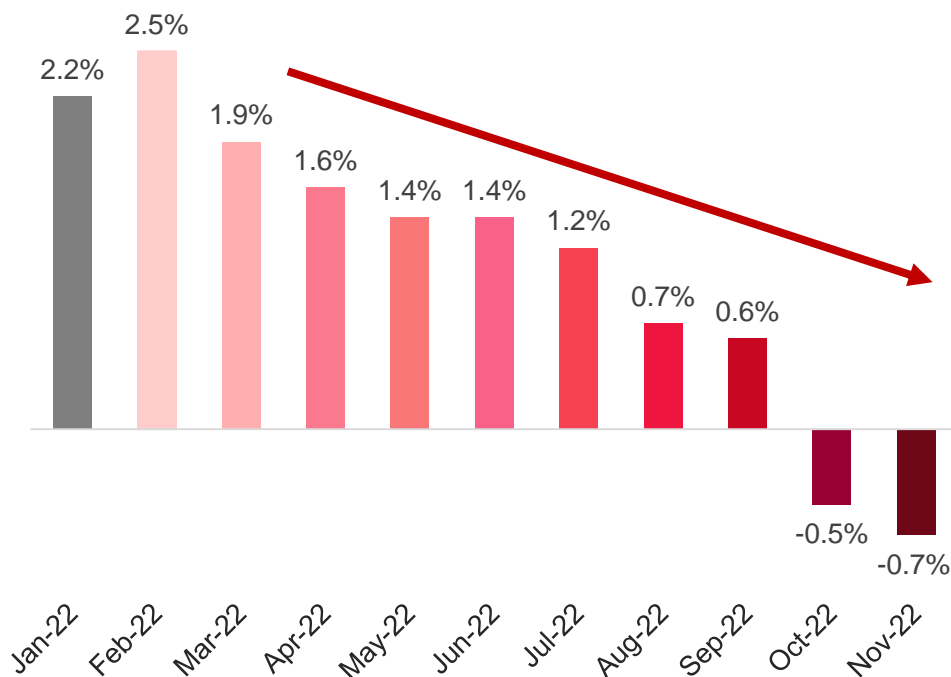


## 預估2022年散裝航運貿易延噸海裡將出現負成長

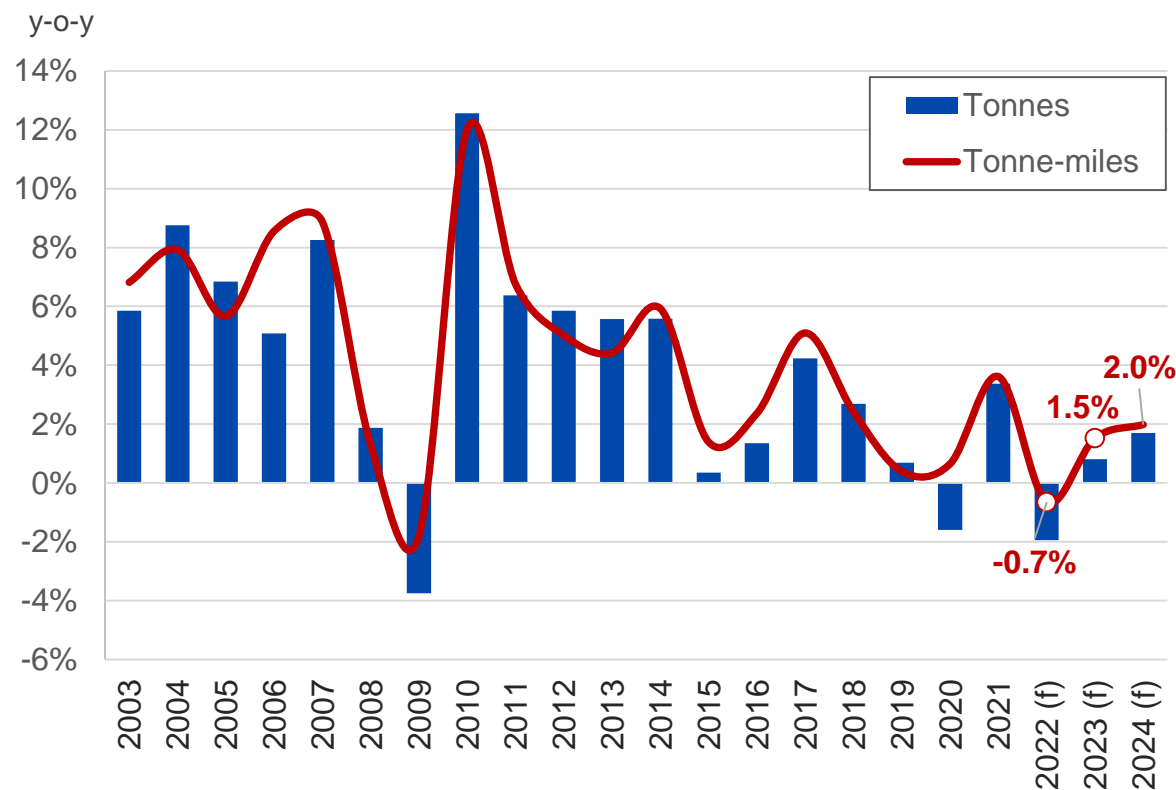
A slightly more modest decline of c.0.7% in tonnemiles projected in 2022

World Dry Bulk Trade Growth (Tonne-mile)

2022 Projection






Annual Seaborne Dry Bulk Trade Growth



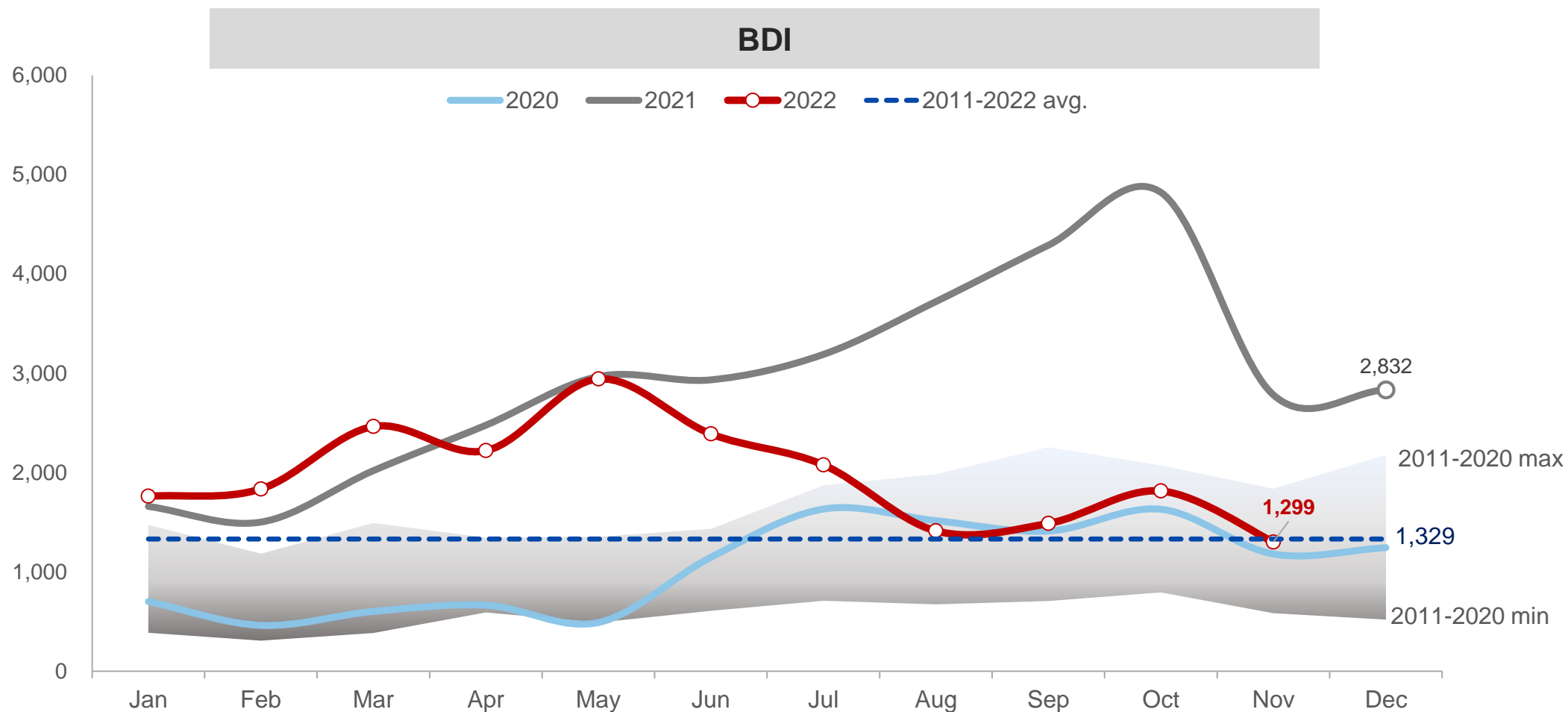
## 主要散裝貿易量成長率預估數均較年初來得保守

Seaborne dry bulk trade trends have materially weakened this year

Trade Growth Change Y-o-Y	Jan 2022 DBTO		Nov 2022 DBTO		Est. Change		Note
	2022(f)	2023(f)	2022(f)	2023(f)	2022(f)	2023(f)	
Iron Ore 	0.9%	0.5%	-1.9%	-0.2%	-2.8%	-0.7%	Persistent macroeconomic headwinds
Coal 	1.4%	1.0%	-0.1%	2.0%	-1.5%	1.0%	Russia-Ukraine conflict
Grain 	2.5%	2.5%	-3.5%	4.6%	-6.0%	2.1%	Lost Ukrainian volumes
Minor Bulk	2.3%	2.2%	-2.6%	-0.1%	-4.9%	-2.3%	Deteriorating macroeconomic conditions
Dry Bulk Trade, million tonnes	1.7%	1.5%	-1.9%	0.8%	-3.6%	-0.7%	Easing port congestion and building demand headwinds

## 受中國及全球經濟衰退因素影響 BDI指數旺季不旺

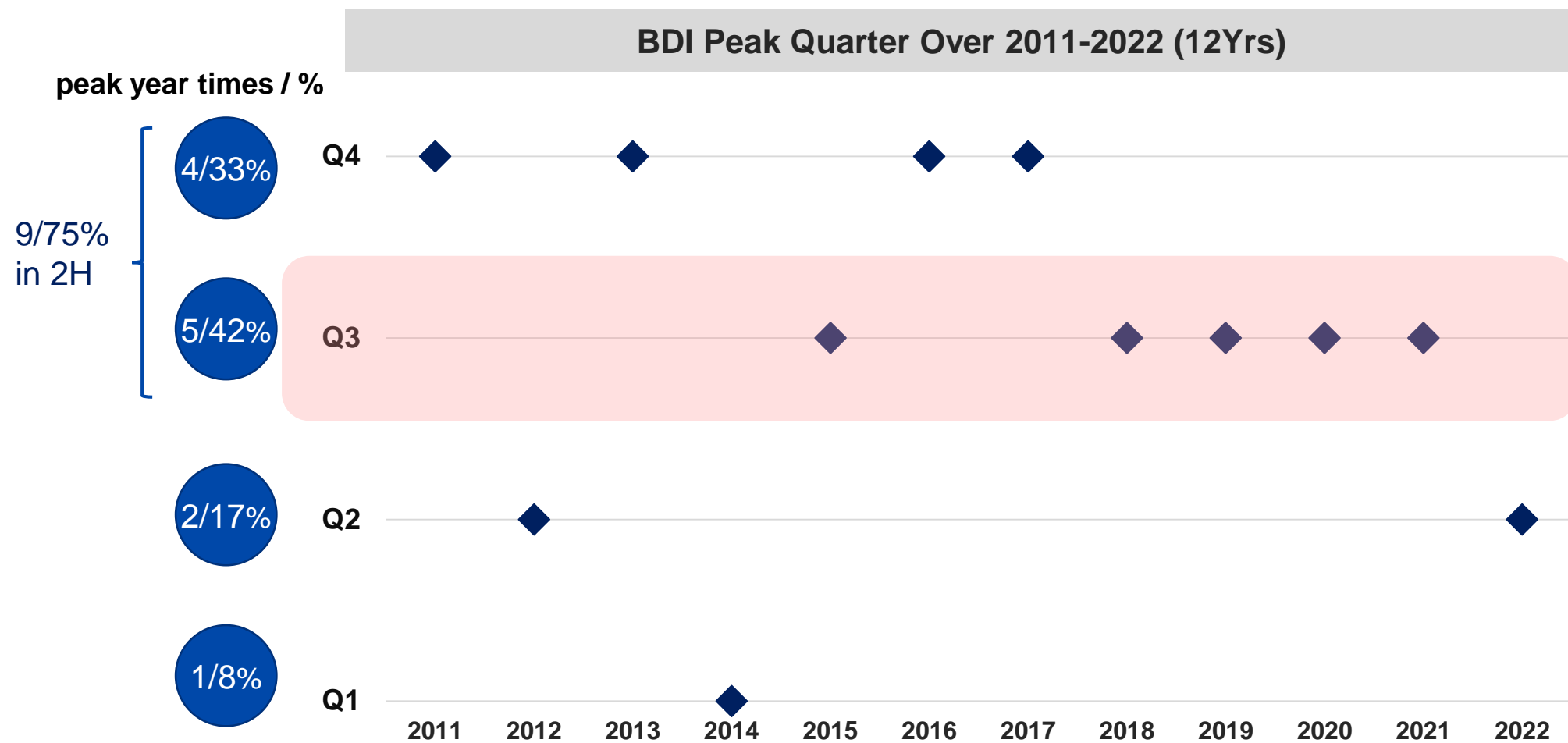
BDI is set for one of its biggest annual falls on record this year





# 2011~2022年 42%之BDI高點出現在第三季

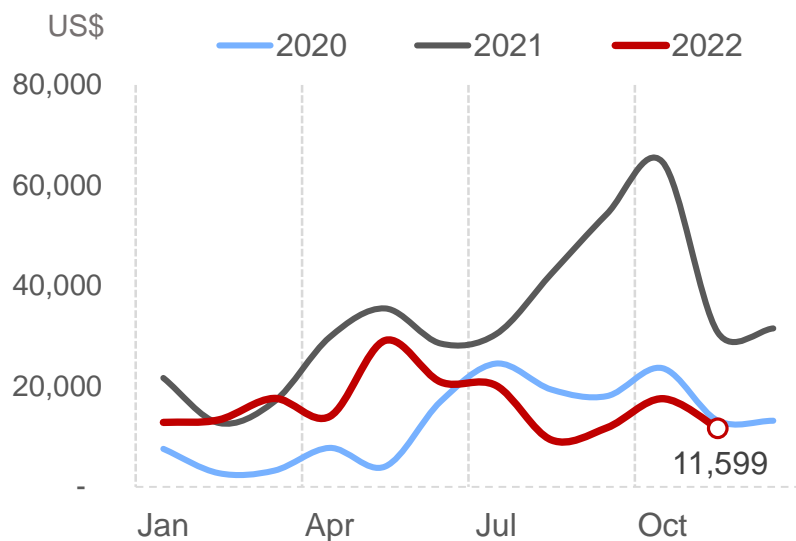
BDI peak quarter distribution over 2011-2022



## 各船型運費表現不如預期 提前進入淡季

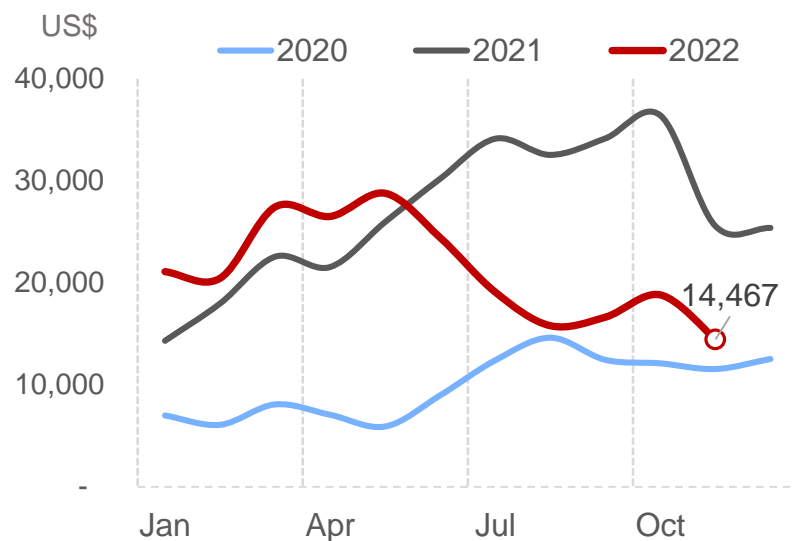
### Spot market TCE

BCI 5TC



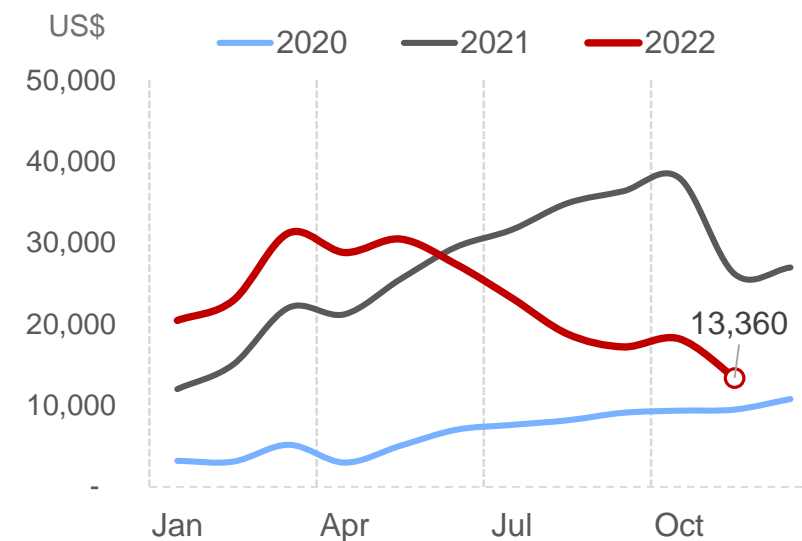
**11 months average: \$16,209**  
**YOY: -52%**

BPI 5TC



**11 months average: \$21,240**  
**YOY: -21%**

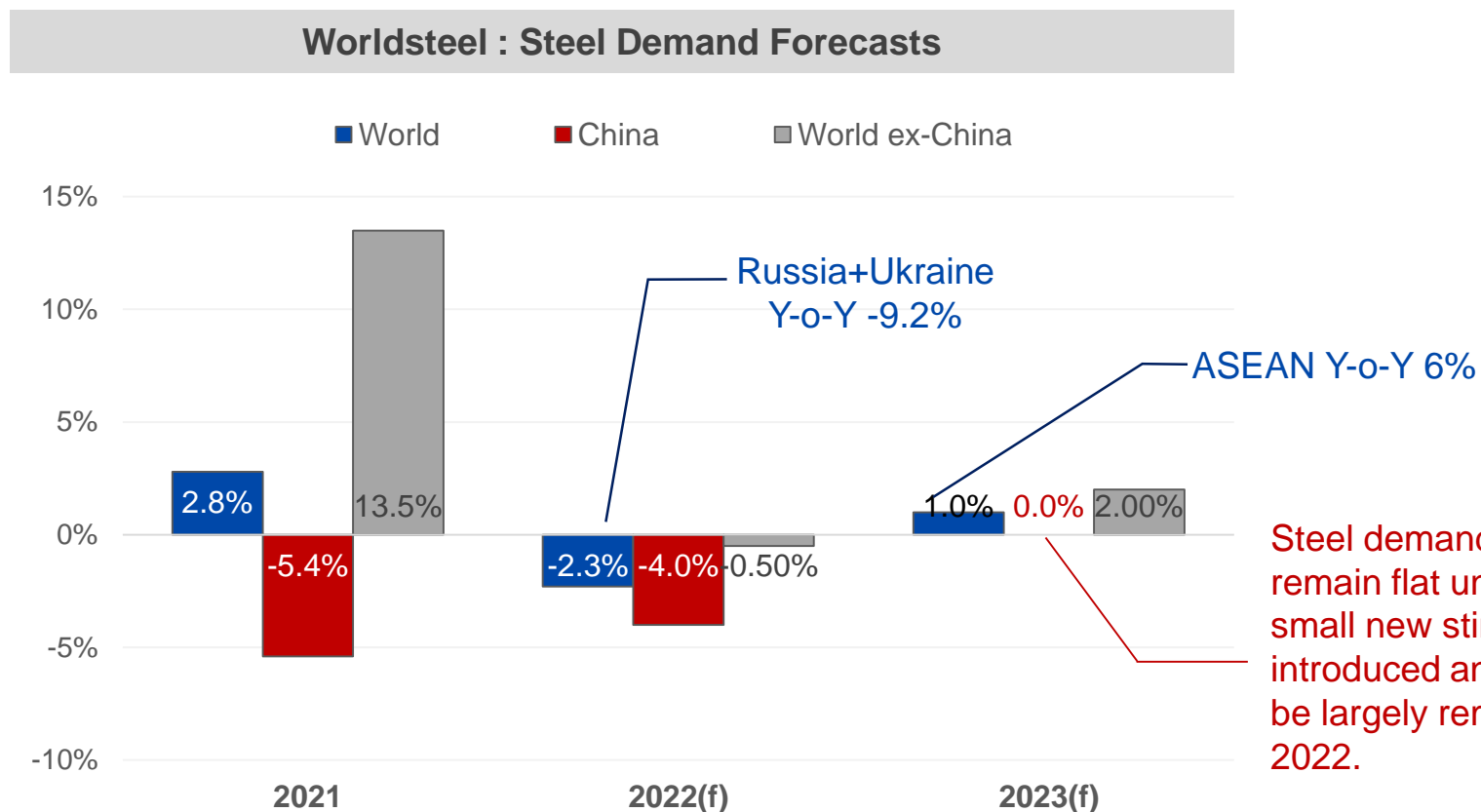
BSI 10TC



**11 months average: \$22,907**  
**YOY: -14%**

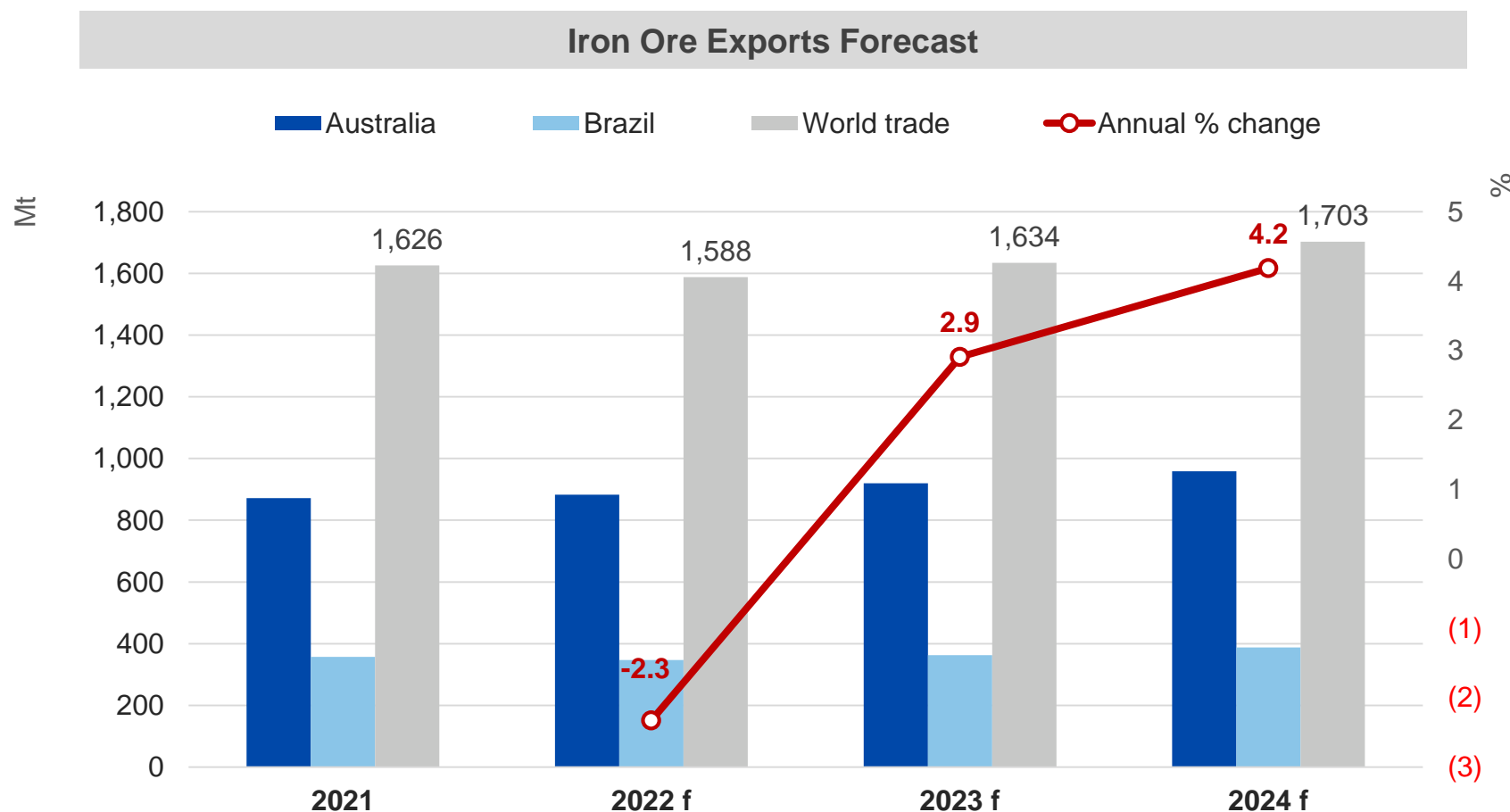
## 鋼鐵行業活動放緩 今年全球鋼鐵需求萎縮2.3% 明年估恢復1%

High inflation, monetary tightening, and China's slowdown contributed to a difficult 2022, but infrastructure demand is expected to lift 2023 steel demand slightly



## 2022年鐵礦砂出口量受中國房地產衰疲 年減2.3% 2023年估成長2.9%

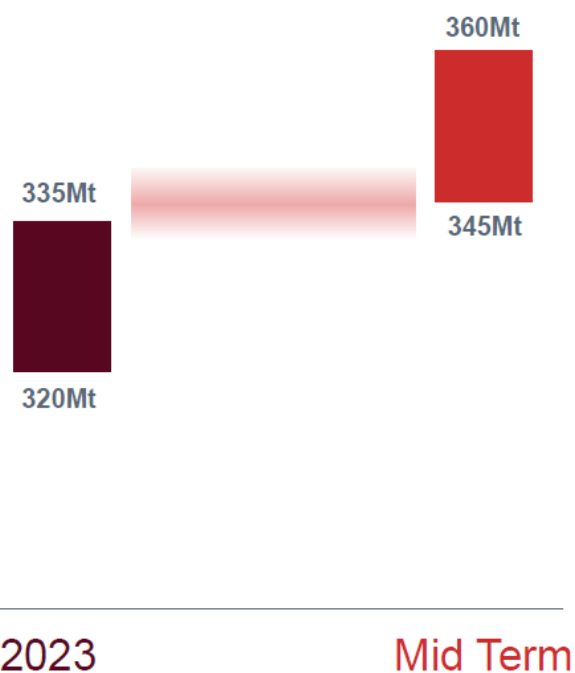
Combined with growing global recessionary fears, new COVID-19 outbreaks and weakness in China' s housing sector, have dampened world steel and iron ore demand



# 四大礦商預估2023年鐵礦砂產量與2022年持平或僅微幅增長

Major mining companies' forecast on 2023 iron ore production

## Rio Tinto Iron Ore Production



### 2023 Guidance<sup>1</sup>

Shipments: 320 – 335Mt (100% basis)  
Unit costs: \$21.0 - \$22.5/t (0.70 A\$:US\$)  
Sustaining capital: ~\$1.8 billion  
Decarbonisation investment: \$0.3 billion

### Mid Term Guidance<sup>1</sup>

Shipments: 345 - 360Mt (100% basis)

## BHP Ore Production FY 23

**249-260 Mt**

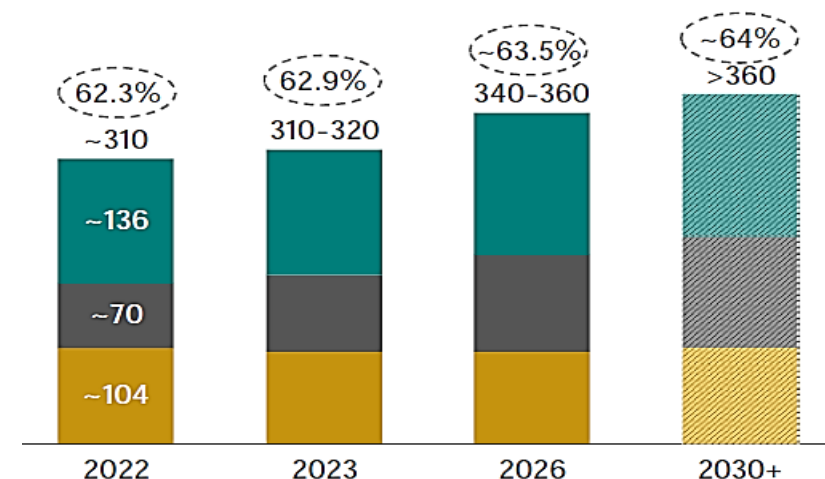
2022: 253.2 Mt

## FMG Ore Shipments FY 23

**187-192 Mt**

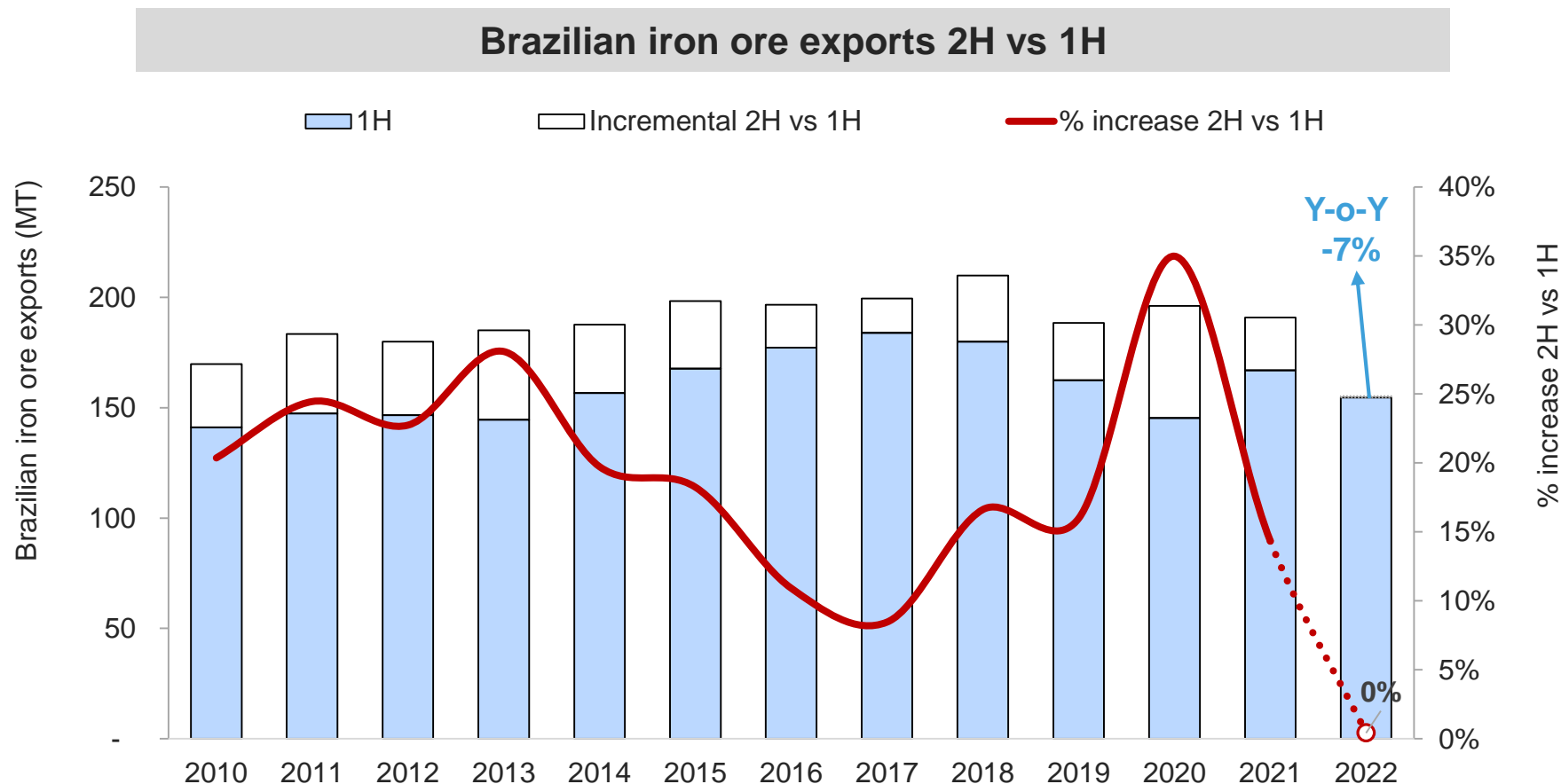
2022: 185-188 Mt

## Vale Iron Ore Production (Mt)



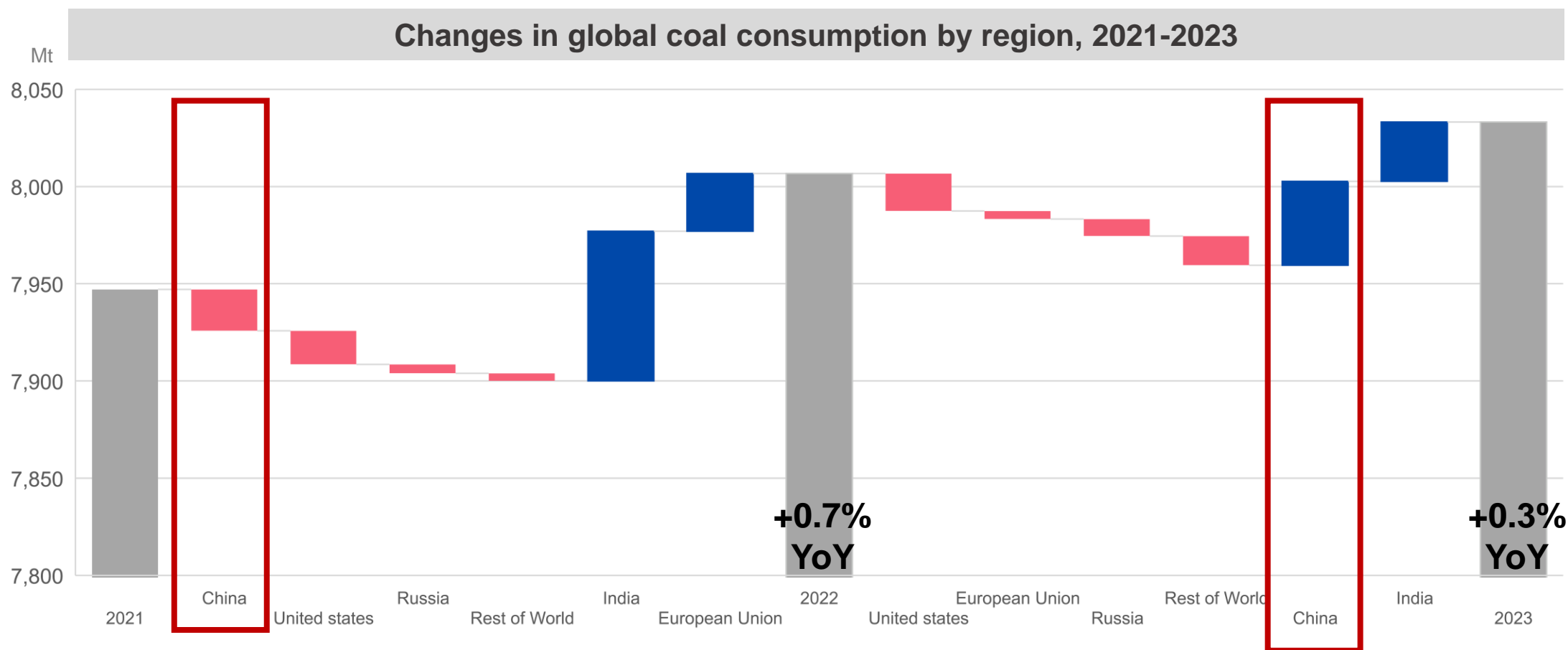
## 巴西鐵礦砂出貨量低於預期 拖累海岬型船舶運價

Brazilian iron ore exports decreased by 7% YoY in 2022 1H



## 經濟增長放緩和能源市場動盪 煤炭前景面臨重大不確定性

Significant uncertainty hangs over the outlook for coal as a result of slowing economic growth and energy market turbulence

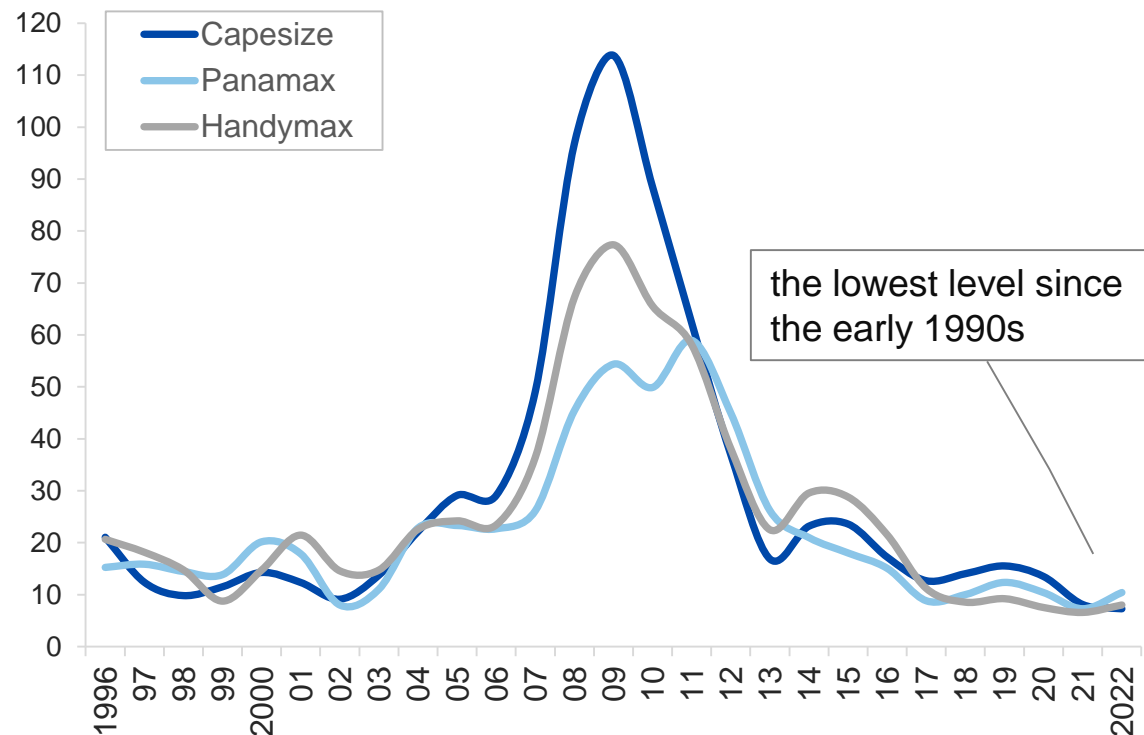


## 船隊訂單維持歷史低檔

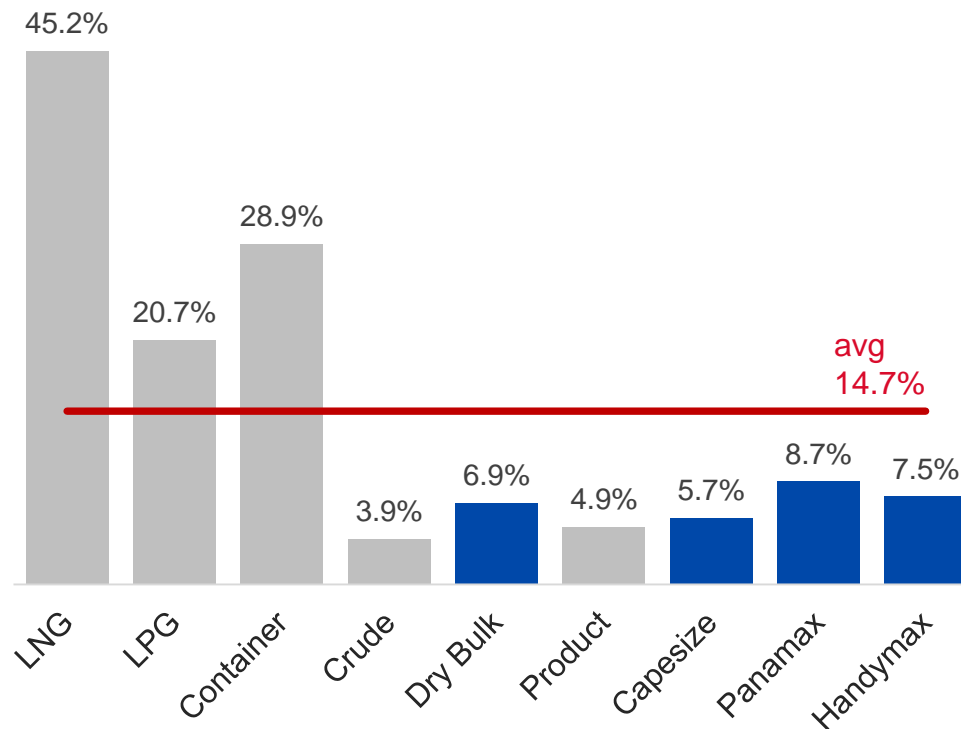
Low orderbook suggesting only a limited pace of fleet growth to come in the next couple of years

Orderbook as % of Fleet

%, dwt terms



Orderbook as % of OTW Fleet in Nov 2022

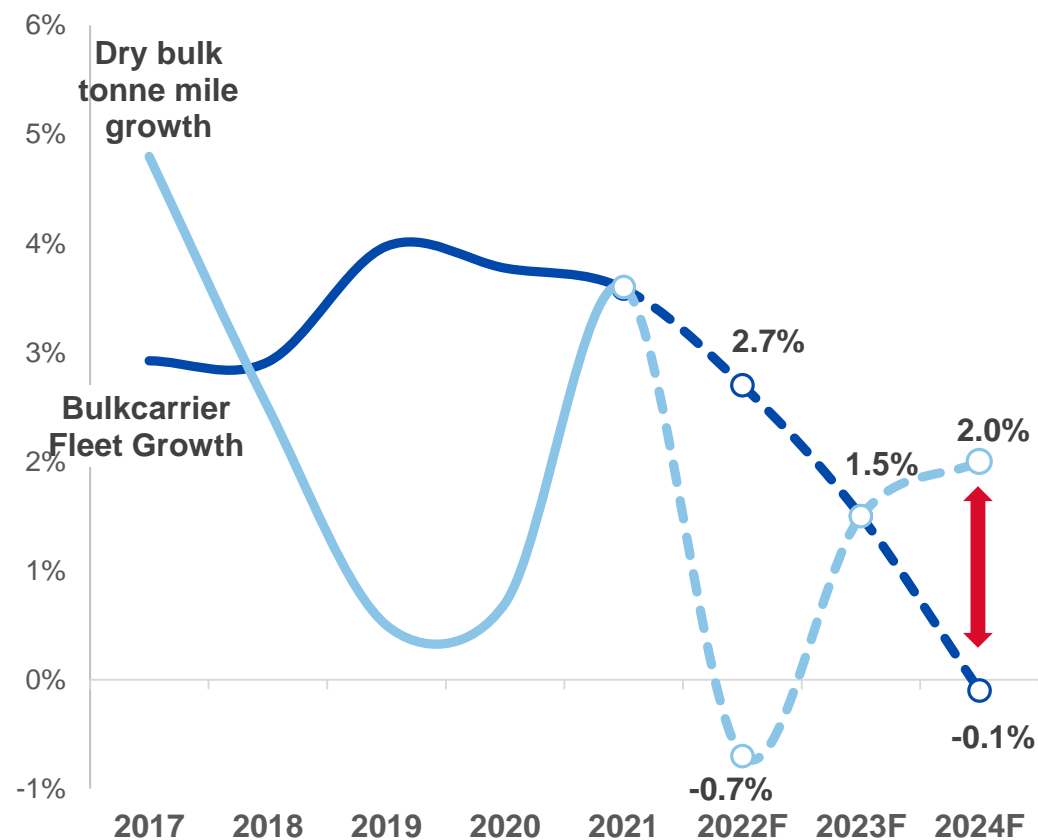




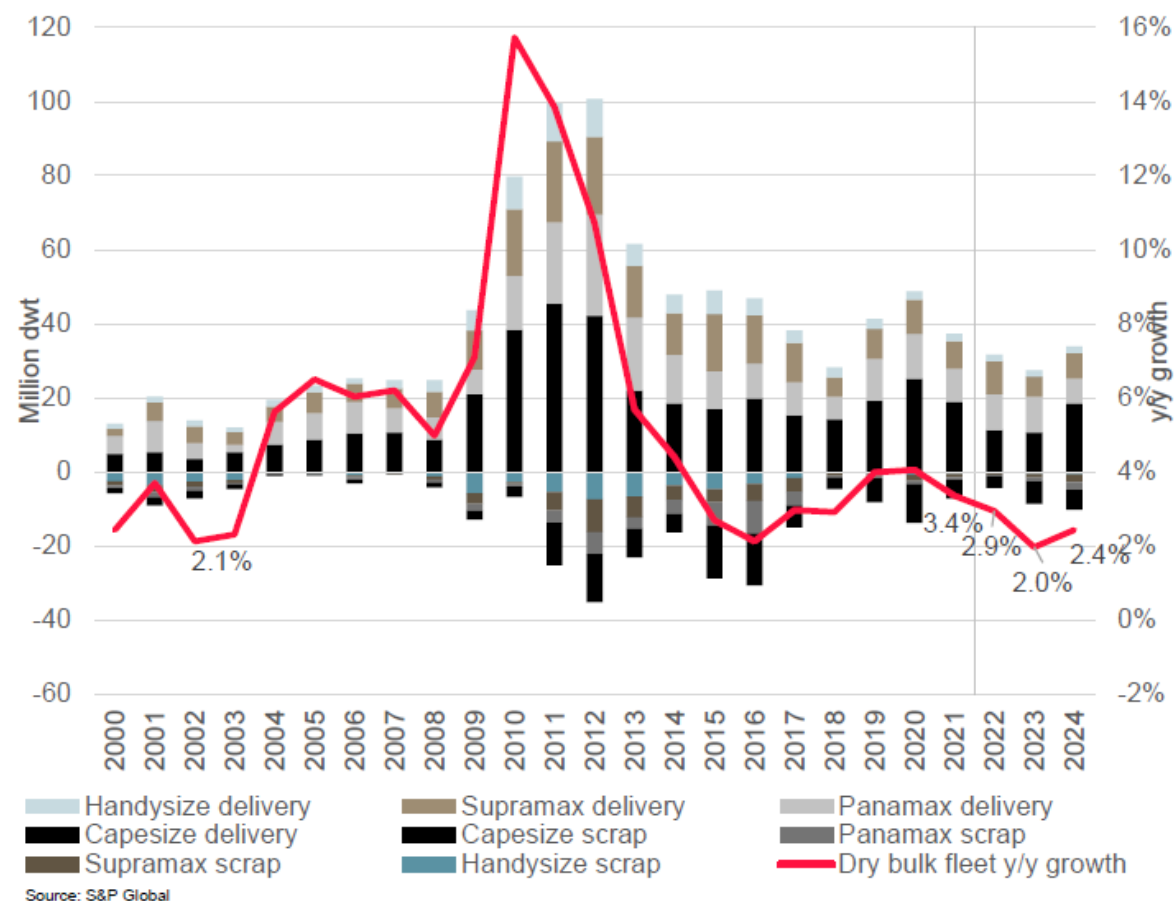
## 船噸供給不足 有助於推升未來散裝運價

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

Bulkcarrier supply-demand trend

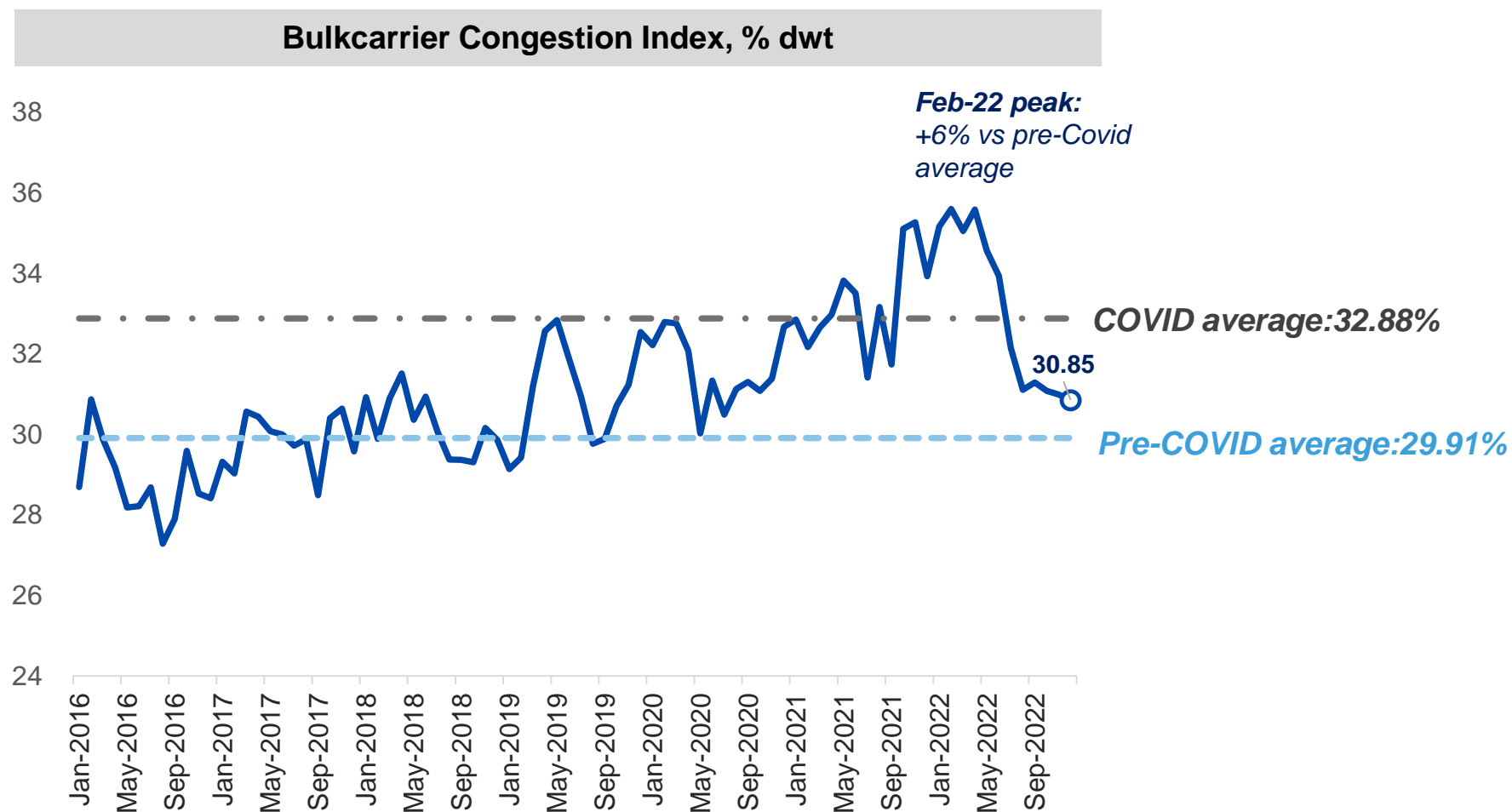


Dry bulk fleet development



## 塞港已緩和 接近疫情前水準 運力逐步恢復 導致近期運價水準低迷

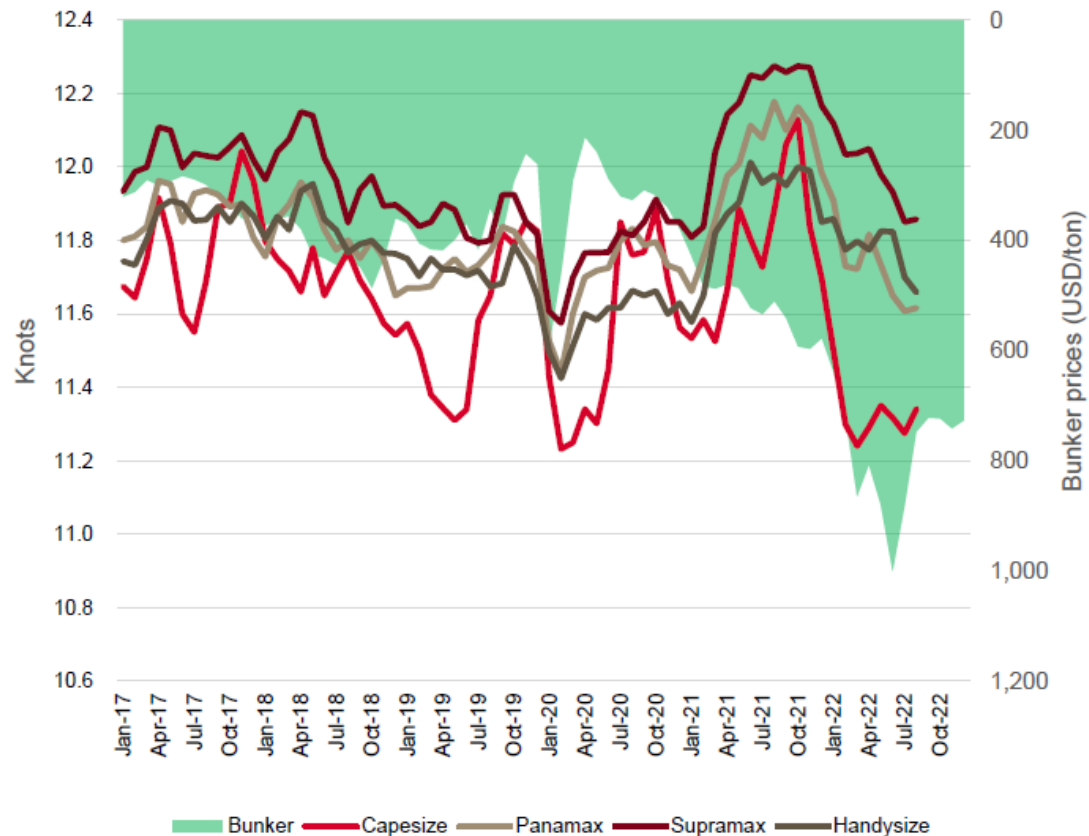
Lower congestion levels caused the drop of BDI index



## 即將上路的環保法規將限制船隻航行速度 減少船噸供給

Fleet speed slowed down with lower freight rates and high bunker fuel prices; regulation will limit maximum speed at around 12 knots

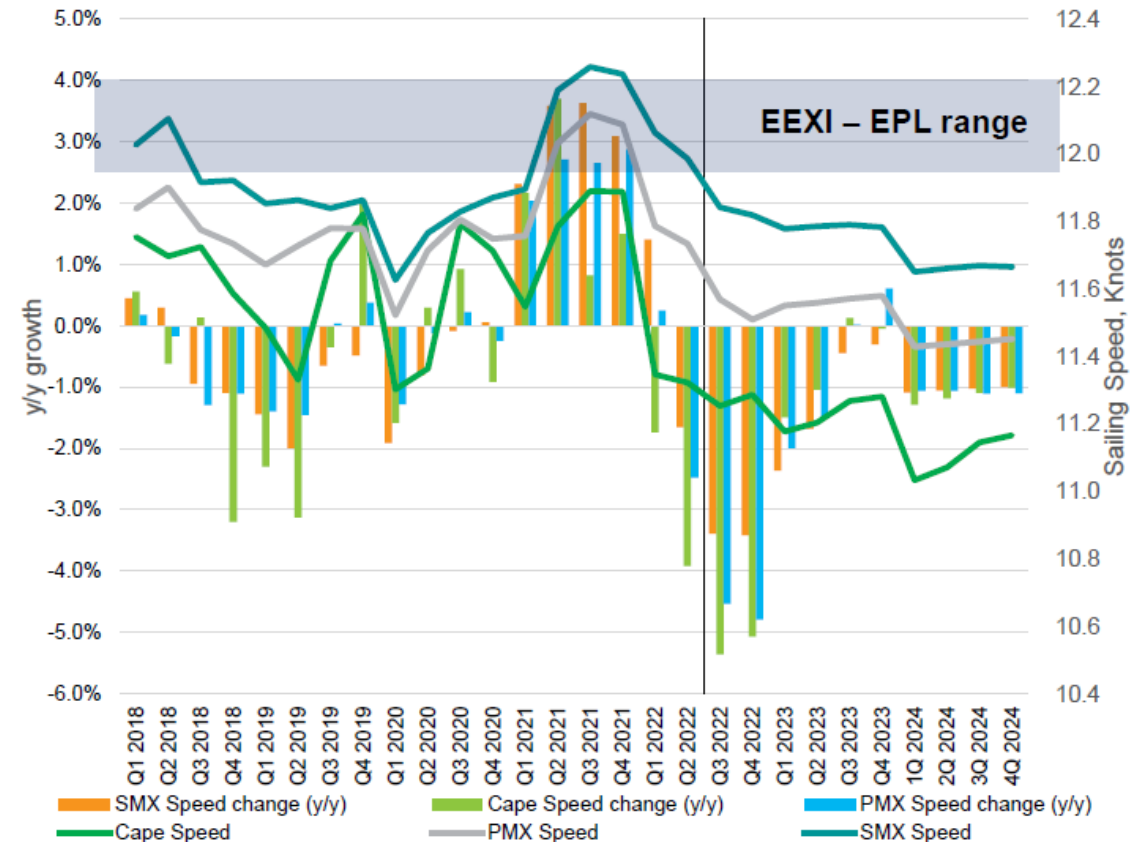
Vessel sailing speed and bunker prices



Source: S&P Global Commodities at Sea

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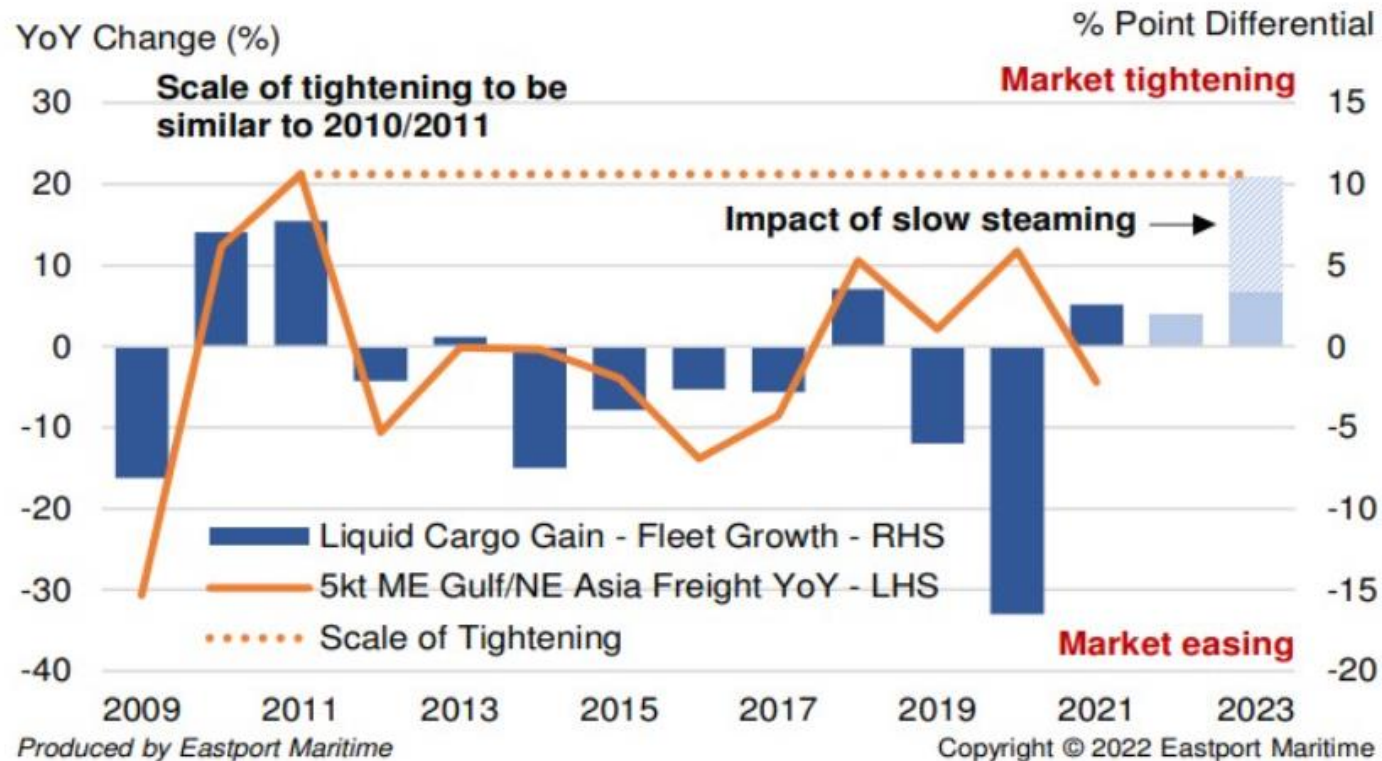
Dry bulk speed outlook quarterly



Source: S&P Global Commodities at Sea

## 不符EEXI要求船隻需降速 減少船舶供給延噸海裡

Non-compliant vessels may be required to slow steam in 2023, reducing aggregate ton miles



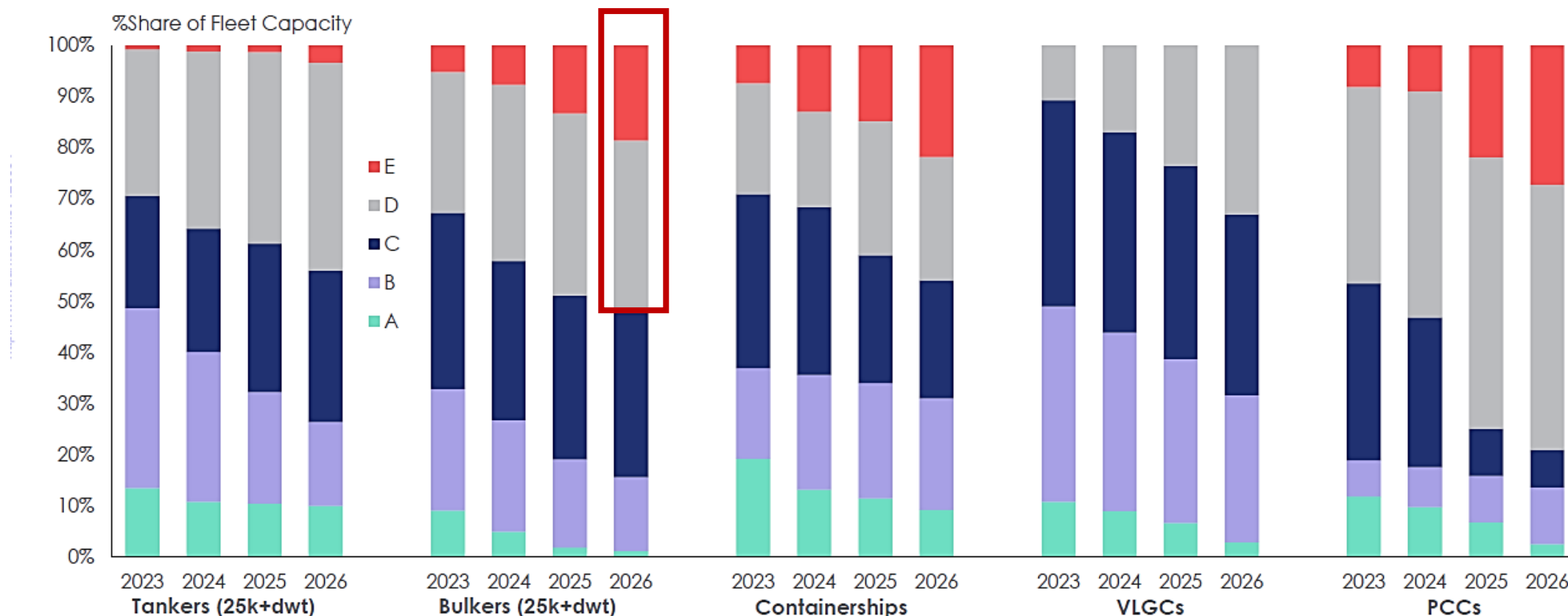
In a scenario where the speed of the fleet is 13 knots, **around 67% of tonnage will need to reduce speed by about 10% (1.3 knots) from 2023.**

Under such conditions, **the aggregate tonnage supply (in ton miles) would be reduced by around 7%**, leading to cargo growth outstripping tonnage gains by about 10%.

## 估計至2026年將有半數散裝船將落入CII不合格等級

How do current key fleets look in terms of potential theoretical CII ratings?

Current Tanker (25k+ dwt), Bulker (25k+ dwt), Containership, VLGC & PCC Fleets Split By Estimated Theoretical CII Rating In 2023-26



Source: Clarkson Research. Provisional CII analysis uses CRS emissions benchmarks (estimated AERs), based on mapping current fleet to Clarkson Research standard ships. CRS benchmark AERs calculated as averages across a 'basket' of standard voyages. Rating assessments based on the current fleet only, and do not take into account improvements in vessel efficiency/fuelling/speed etc. going forwards.

## 2023市場展望 需求波動 供給吃緊

Dry bulk outlook for 2023 : Demand volatility with tight supply

### Dry bulk market catalysts



7%

Historically low orderbook to limit net fleet growth.

2023

Environmental regulations to limit fleet supply.

Real Estate

China's 16-Point plan to rescue its ailing property sector

Europe

As the EU's sanctions on Russian coal came into effect, Europe started to import coal from further afield.

Grain

Projected seaborne soybean export will grow 6% yoy in 2023, driven by growing exports from Brazil and the US.

### Dry bulk market uncertainties



China

China's coal imports will shrink by as much as 49% by 2025 due to its decarbonization drive and policies to boost domestic energy security.

EAF

By 2025, China aims to be gathering over 300 million tonnes of steel scrap annually to supply its ferrous industry.

Inflation

The aggressive monetary policies including interest rate hikes being pursued by various central banks is weighing on global commodity demand and freight rates.

Steel

Global steel production down by around 4% yoy iron ore imports down by around 2%.

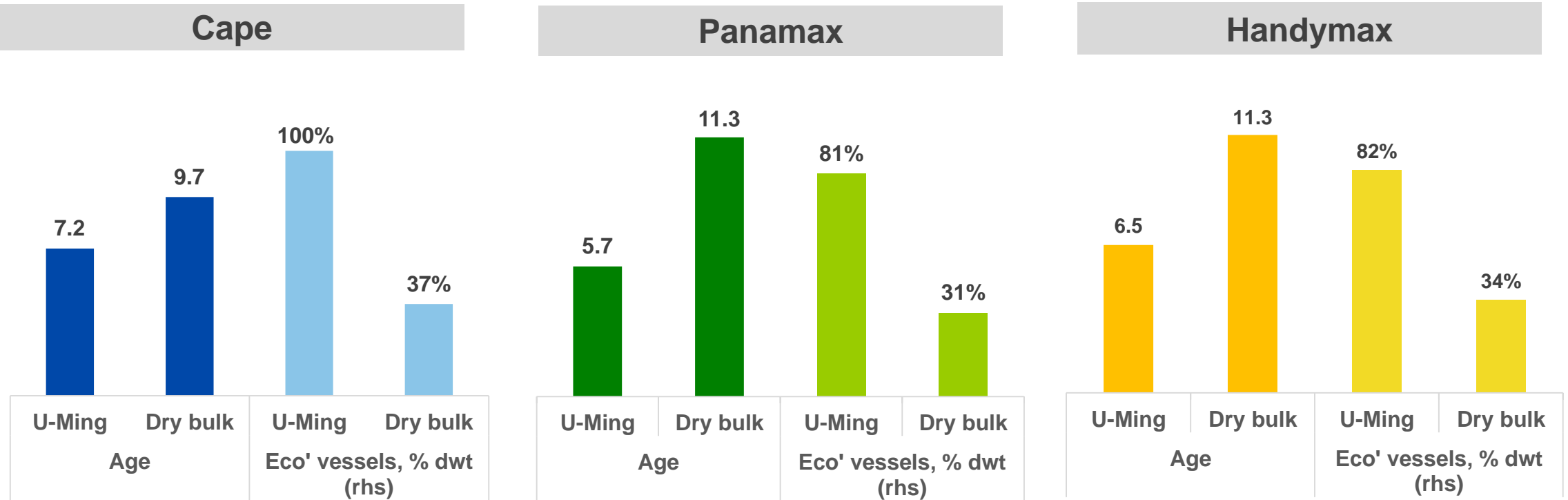
# ESG及經營策略

## ESG & Business Strategy

永豐金證券  
2022 Q4投資論壇

## 自有船隊持續汰舊換新轉型優化

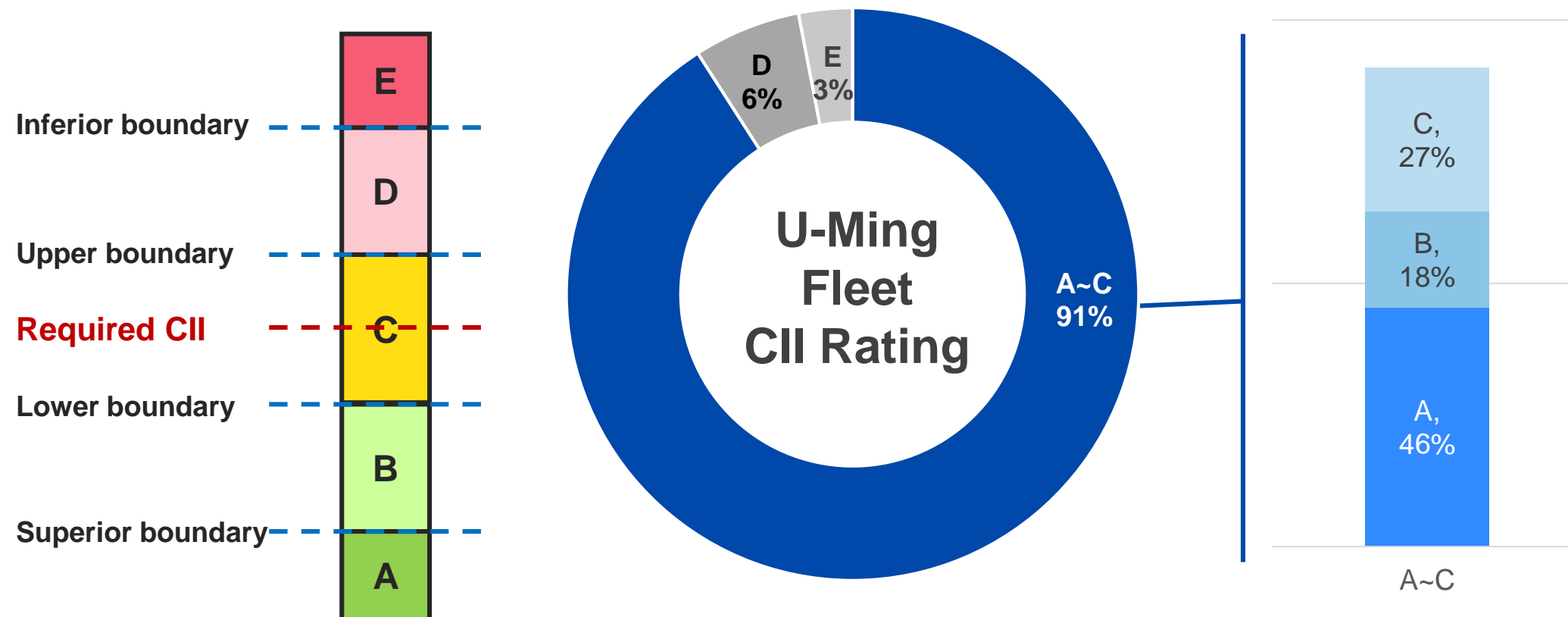
Driving a fleet of eco-efficiency for a sustainable tomorrow





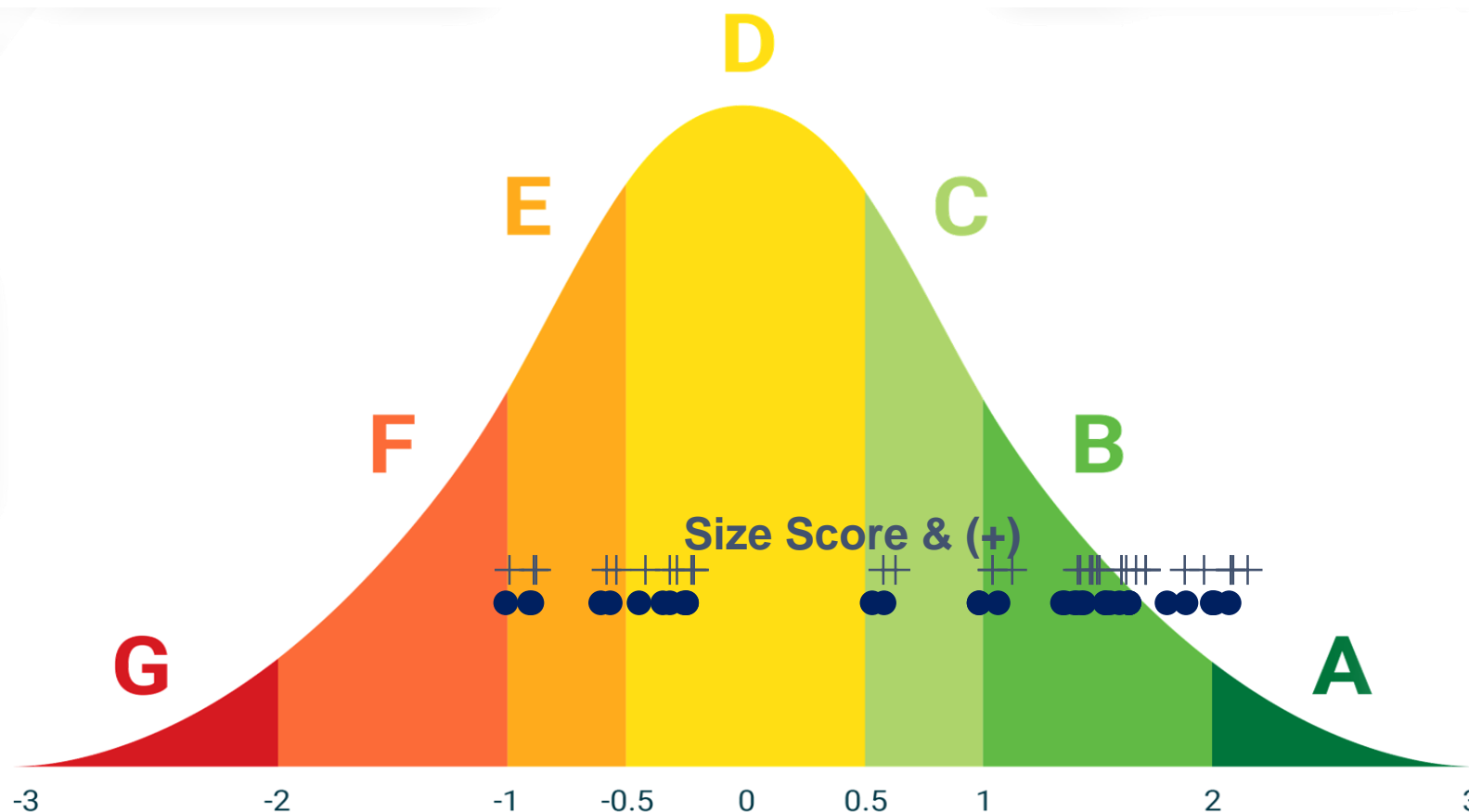
## 建造節能船隊 — 裕民超過九成船隊之CII評等符合規定之C級以上

U-Ming fleet CII rating C+ accounted for 79%



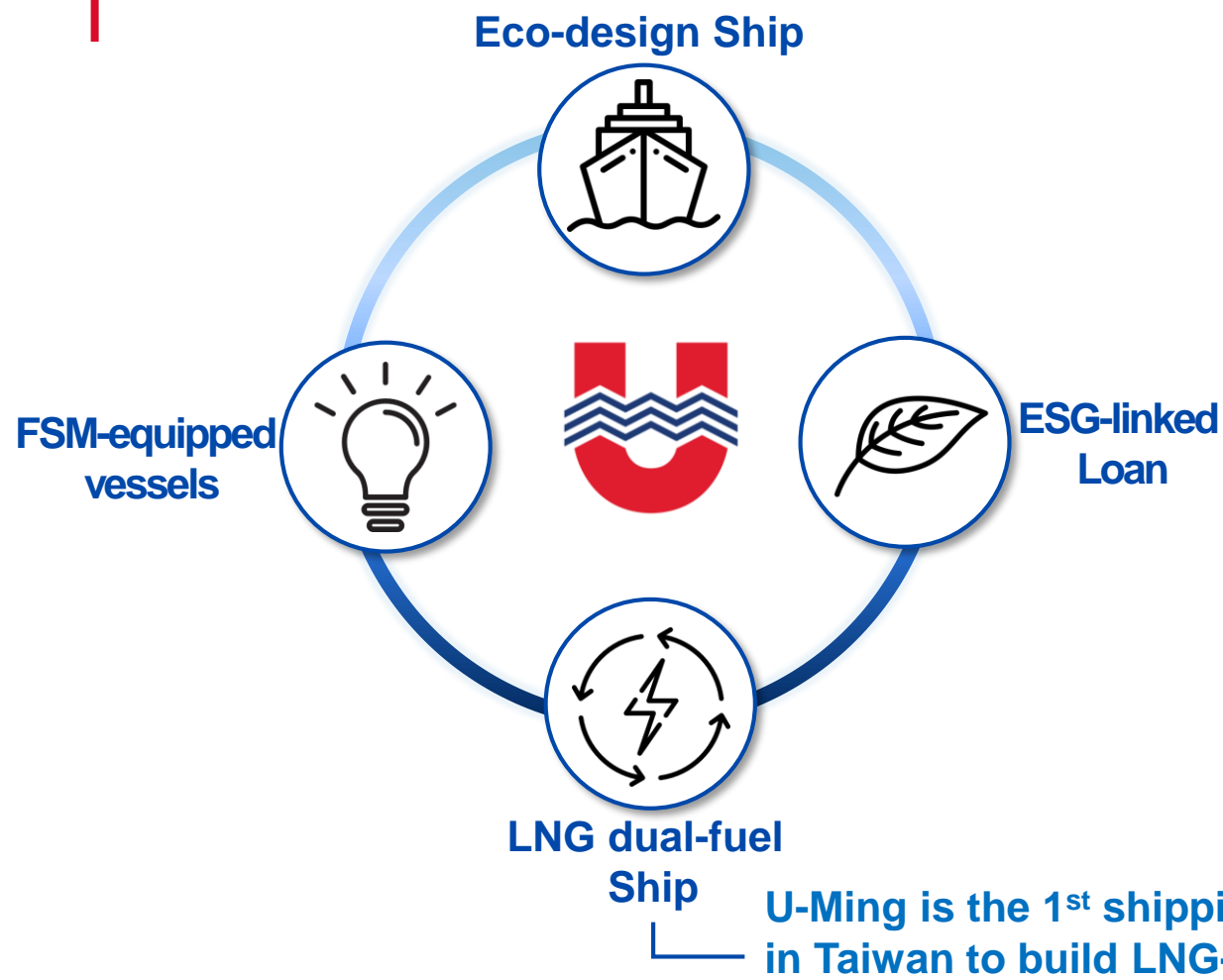
## 善盡船東責任 船隊溫室氣體排放管理領先

Upgraded vessels sitting within "greener" GHG Rating bands







## 落實ESG業務策略及融資承諾

Our commitment to ESG both on Business and Finance

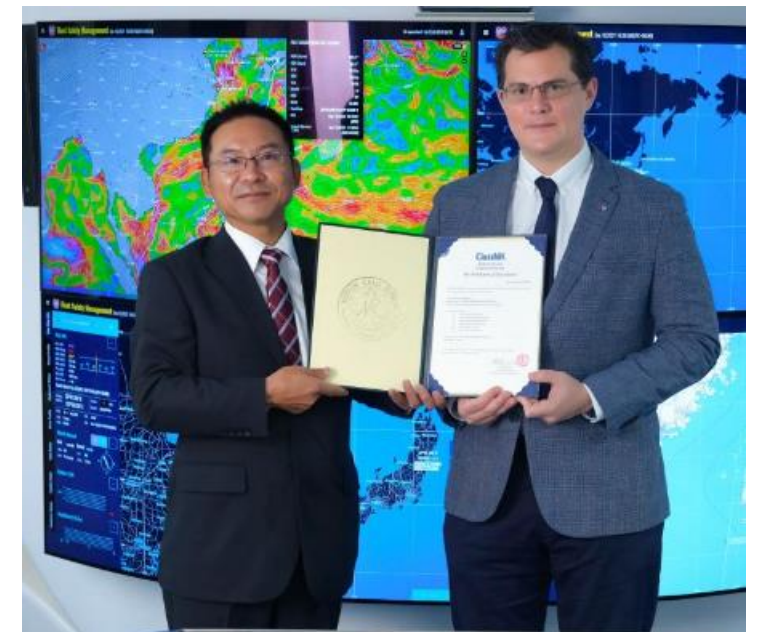


### Sustainability Linked Loan

 Mar'22 <b>ANZ</b> US\$50M	 Apr'22 <b>MIZUHO</b> NT\$2.5Bn
 Feb'22 <b>OCBC</b> US\$70M	 Feb'21 <b>E SUN</b> US\$44.75M

## 裕民航運船隊安全管理系統榮獲2022年度新加坡MPA頒發國際海事安全大獎

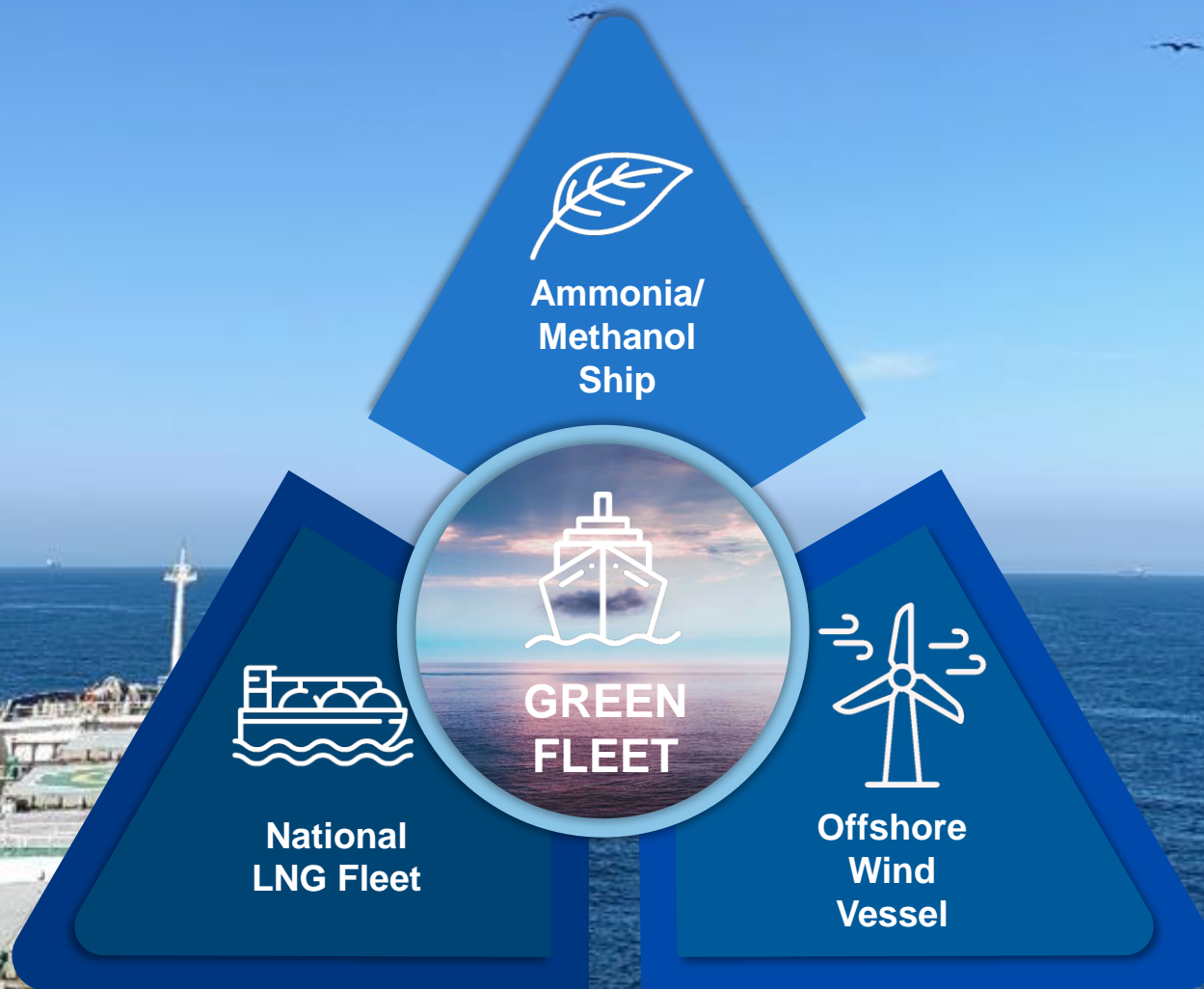
U-MING' s "Fleet Safety Management(FSM)" wins the Singapore International Safety@ Sea Awards 2022



▲日本海事協會核發創新認可證書  
予裕民航運「船隊安全管理系統」

## 未來綠能船隊及業務策略規劃

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