



# 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**

元富證券

2023年春季產業投資論壇

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# 公司概況及經營策略

## Company Introduction & Business Strategy


元富證券

2023年春季產業投資論壇

## 多元化的船隊配置

### Large Diversified Dry Bulk Fleet

6\* years  
Average age of bulk carriers



8,824,116  
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             | 17                     | 0        | 3         | 20        | 32%  | 3         | 23        | 32%  |
| Panamax              | 12                     | 7        | 3         | 22        | 35%  | 2         | 24        | 33%  |
| Supramax/Ultramax    | 5                      | 0        | 0         | 5         | 8%   | 4         | 9         | 12%  |
| <b>Others</b>        |                        |          |           |           |      |           |           |      |
| Cement Carrier       | 4                      | 0        | 0         | 4         | 6%   | 1         | 5         | 7%   |
| Oil Tanker           | 0                      | 0        | 4         | 4         | 6%   | 0         | 4         | 5%   |
| Offshore Wind Vessel | 2                      | 0        | 4         | 6         | 10%  | 0         | 6         | 8%   |
| <b>Overall Group</b> | <b>42</b>              | <b>7</b> | <b>14</b> | <b>63</b> | 100% | <b>10</b> | <b>73</b> | 100% |



2023 : 5 (Feb : 210K | Mar : 190K+ 210K | Apr / Oct : 100K)  
 2024 : 4 (8K\*1+64K\*3)  
 2025 : 1 (64K)

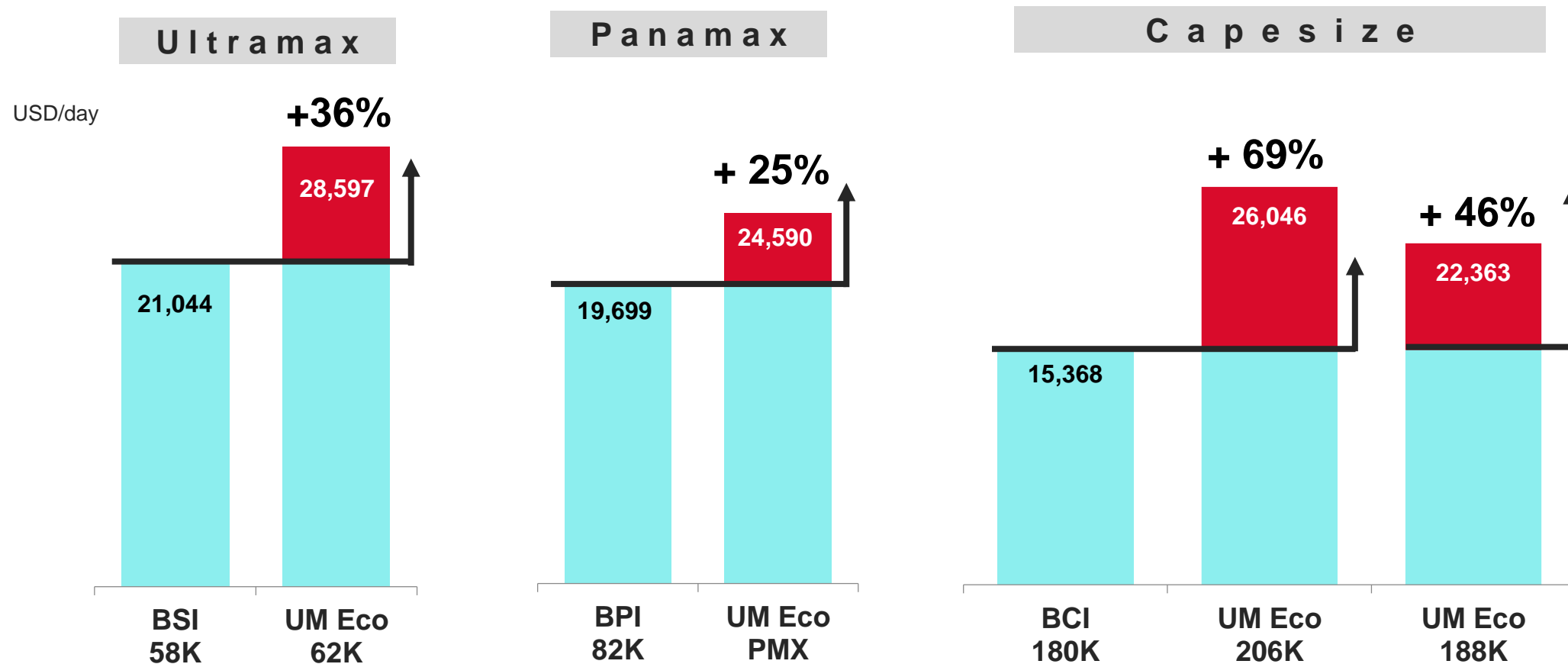




**190K dwt LNG Dual-fuel Ship - Ubuntu Integrity 裕信輪**

# 環保節能船表現優異 租金平均高於市場水準35%

UM' s Eco ships to outperform in 2022



Note: BSI 58K/BPI 82K/BCI 180K is net basis.



與優質客戶維持良好關係 創造穩定長期收入

Strong relationships with world leading charterers



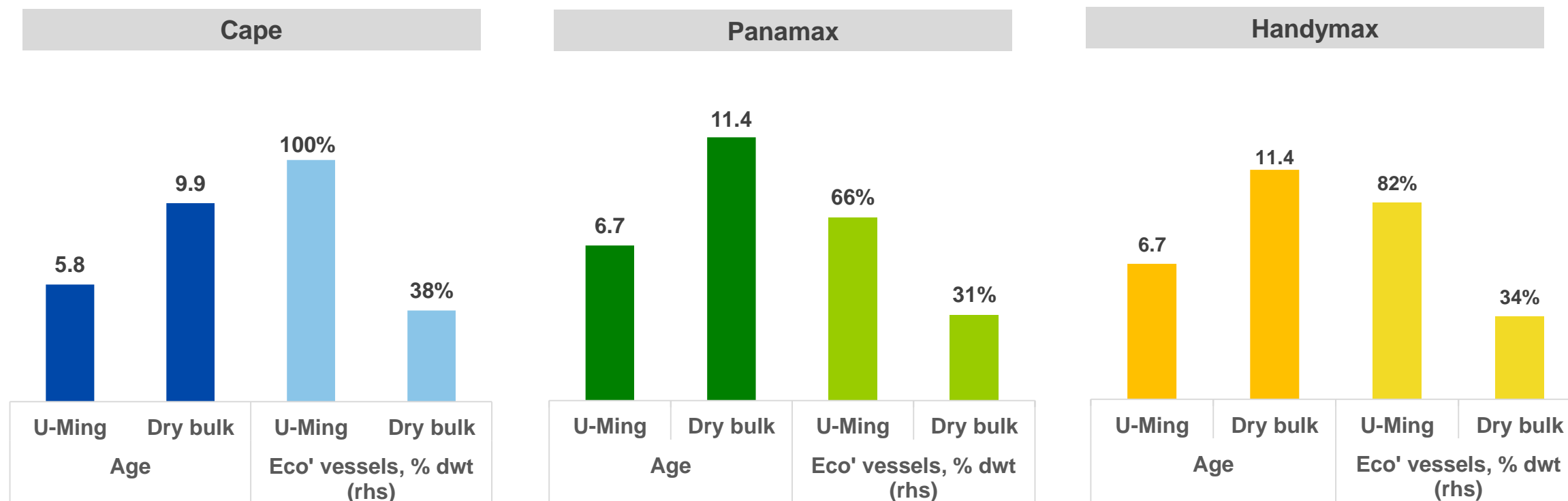
RioTinto



- ◆ Our diverse customer base includes the world's major miners, traders, and operators
- ◆ Excellent fleet and fleet operations provide competitiveness and reliability

# 自有船隊持續汰舊換新轉型優化

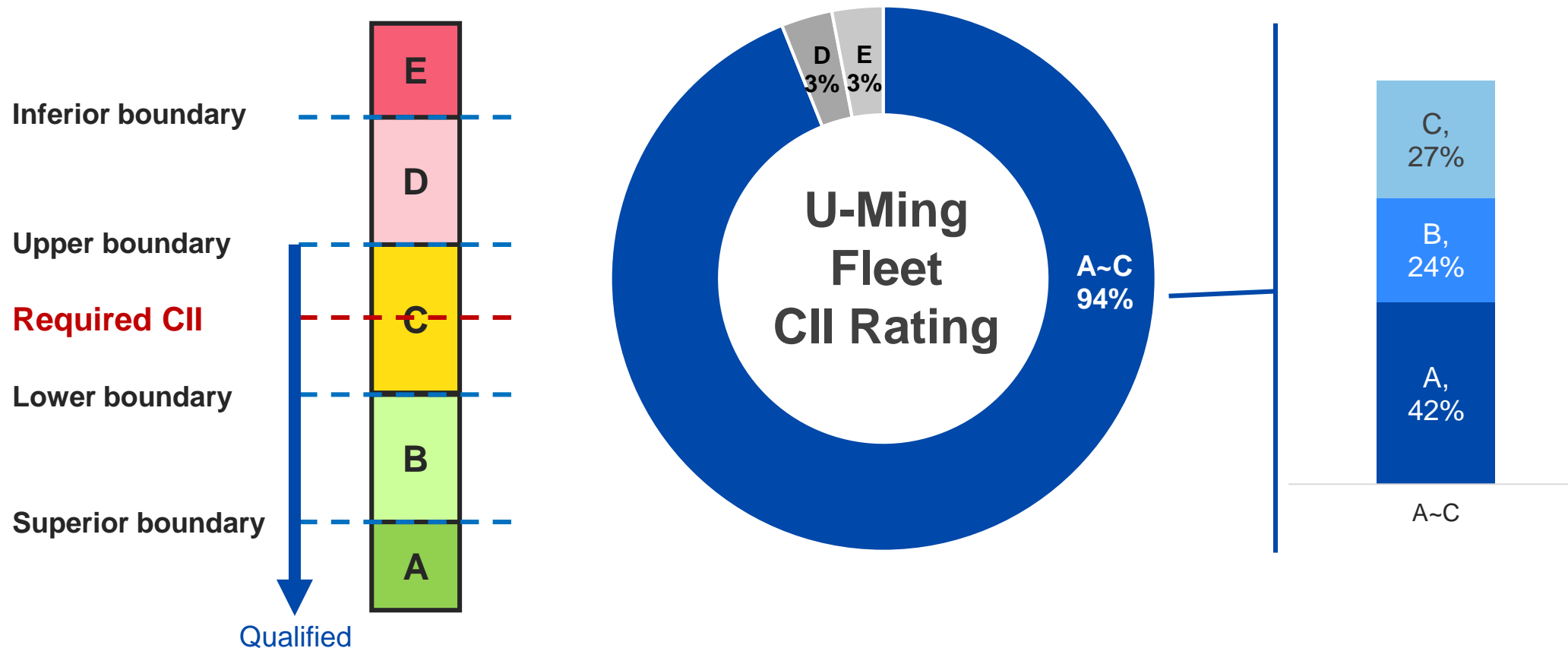
Driving a fleet of eco-efficiency for a sustainable tomorrow





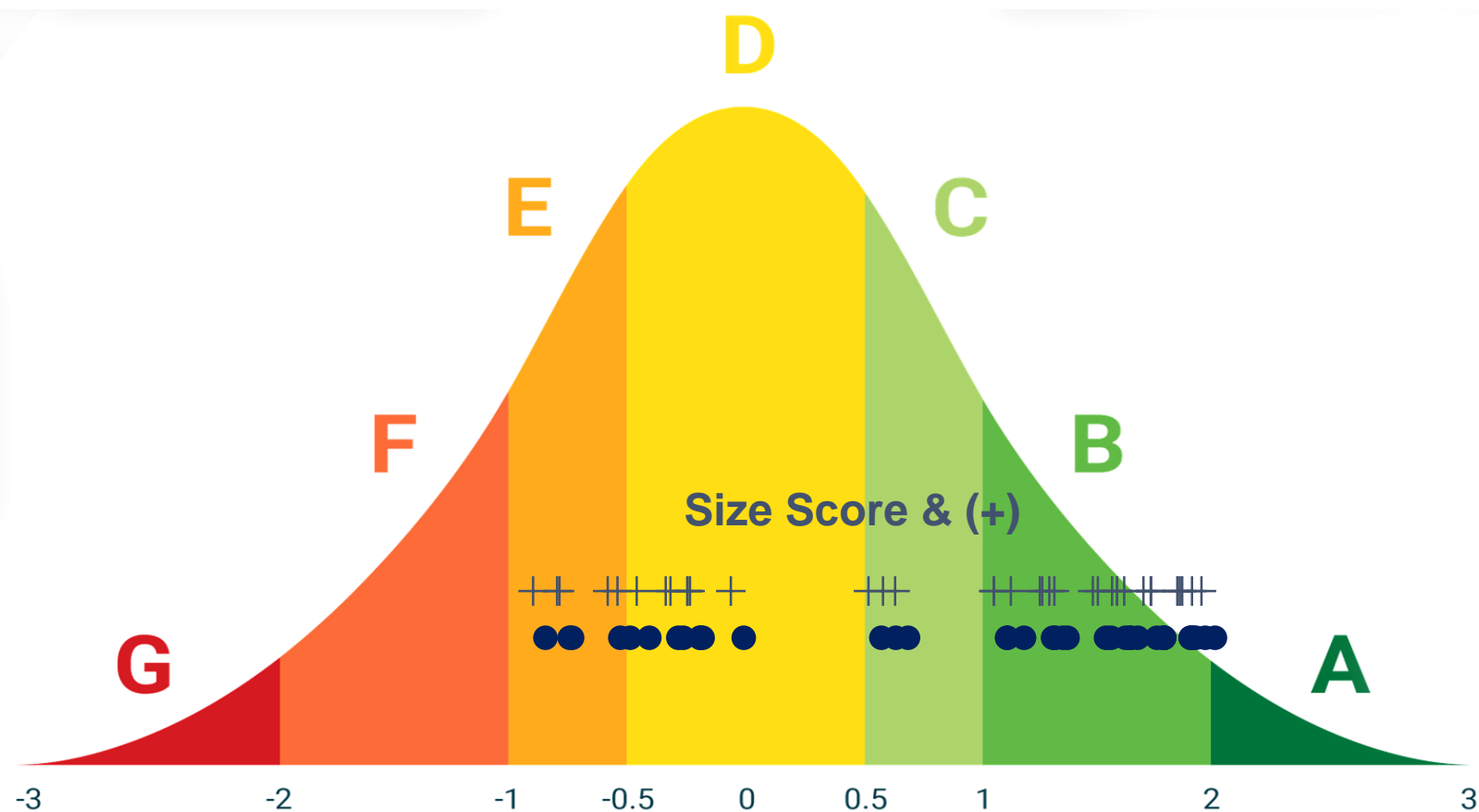
## 建造節能船隊 — 裕民船隊超過九成之CII評等符合規定之C級以上

U-Ming fleet CII rating C+ accounted for 94%



## 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



## 未來綠能船隊及業務策略規劃

Seize the opportunity to expand green energy fleet



# 市場展望

# Market Outlook

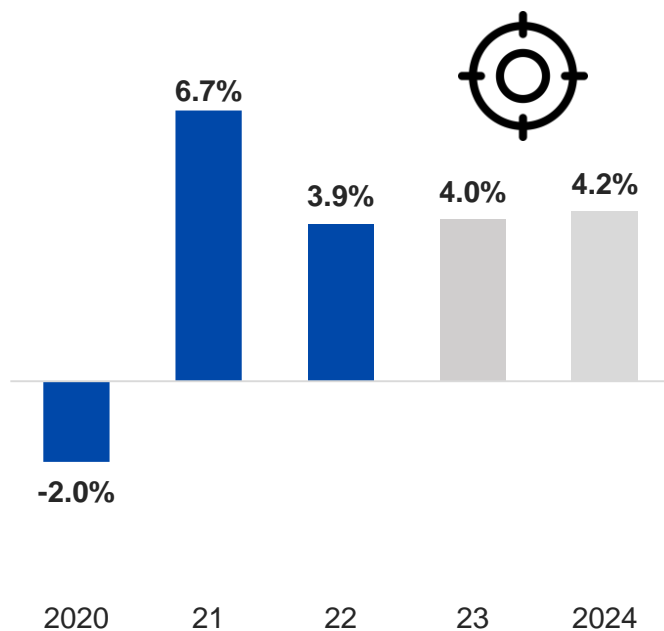
元富證券

2023年春季產業投資論壇

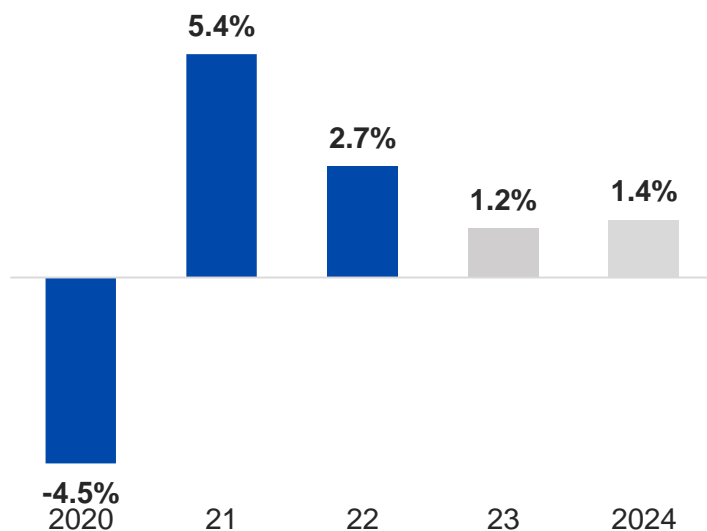
# 經濟呈現韌性跡象 中國迎來重新開放 但全球經濟仍將進一步放緩

Global economy to slow further amid signs of resilience and China re-opening

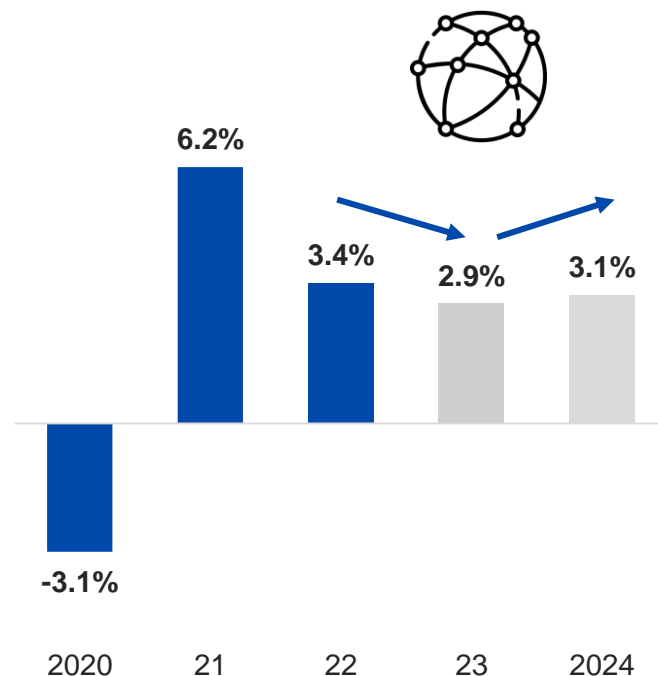
## EMERGING ECONOMIES



## ADVANCED ECONOMIES



## GLOBAL ECONOMIES

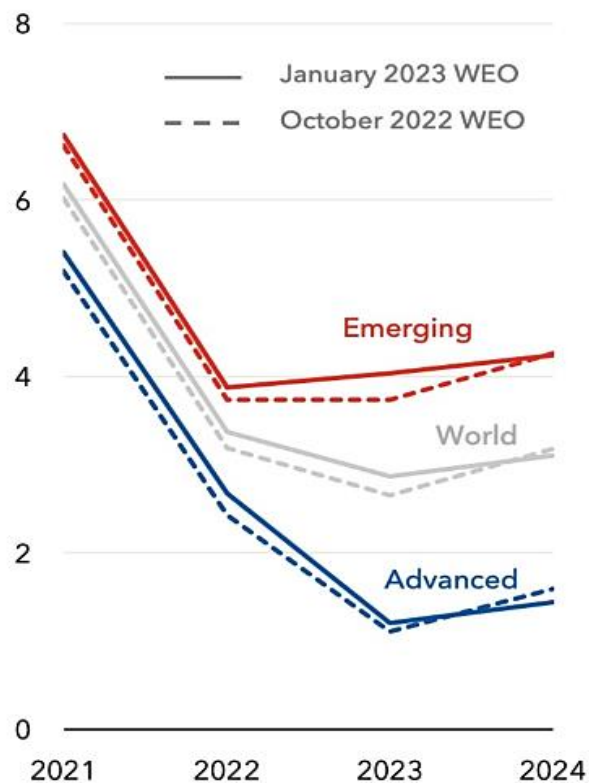




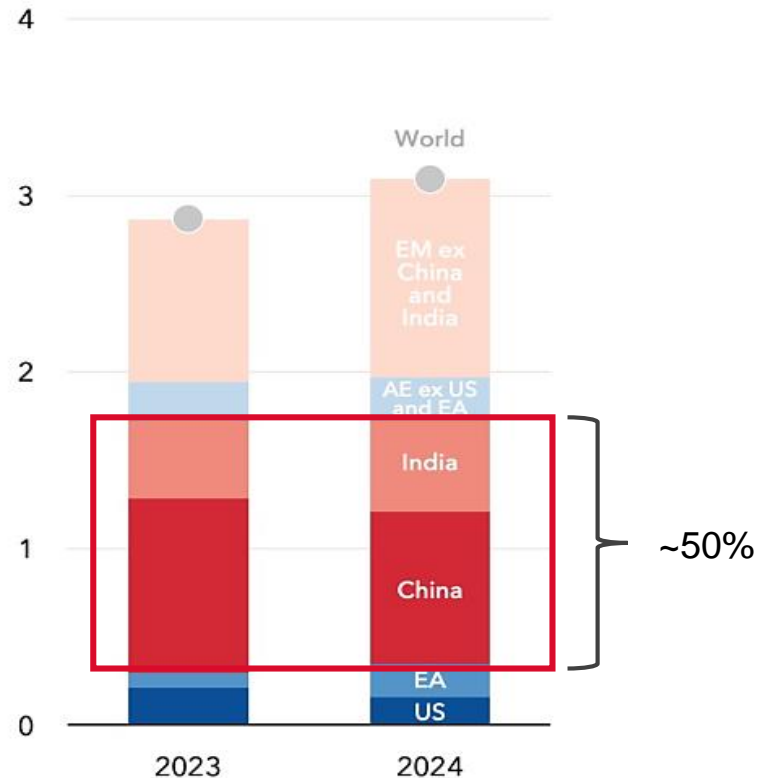
## 中國與印度是世界經濟成長的兩大動力

China and India will be the major engines of growth this year

**Growth projections**  
(percent; year over year)



**Contribution to world GDP growth**  
(percent share of world growth)



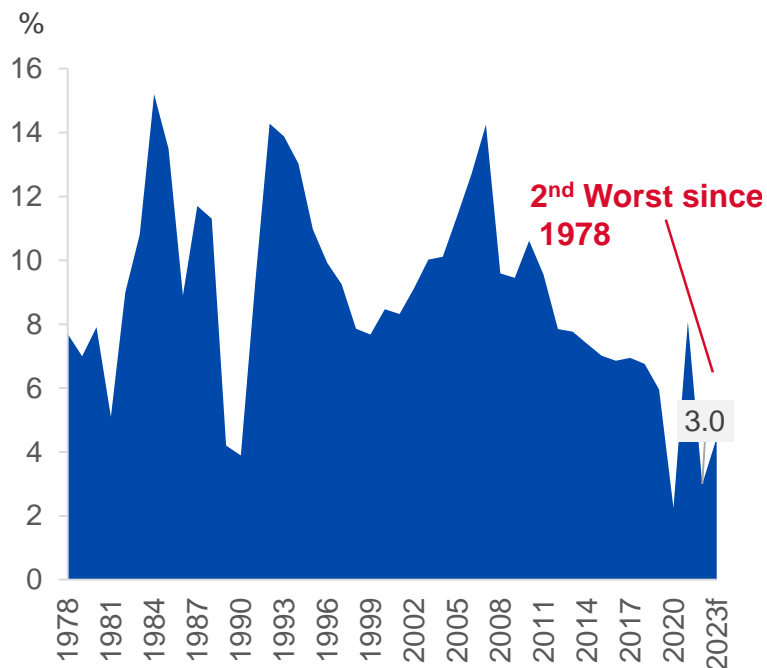
Sources: IMF, WEO January 2023 Update; and IMF staff calculations.  
Note: AE = Advanced economies. EM = Emerging economies. EA = Euro area.

# 中國2022 GDP年增3% 低於原先目標5.5% 房地產面臨泡沫化危機

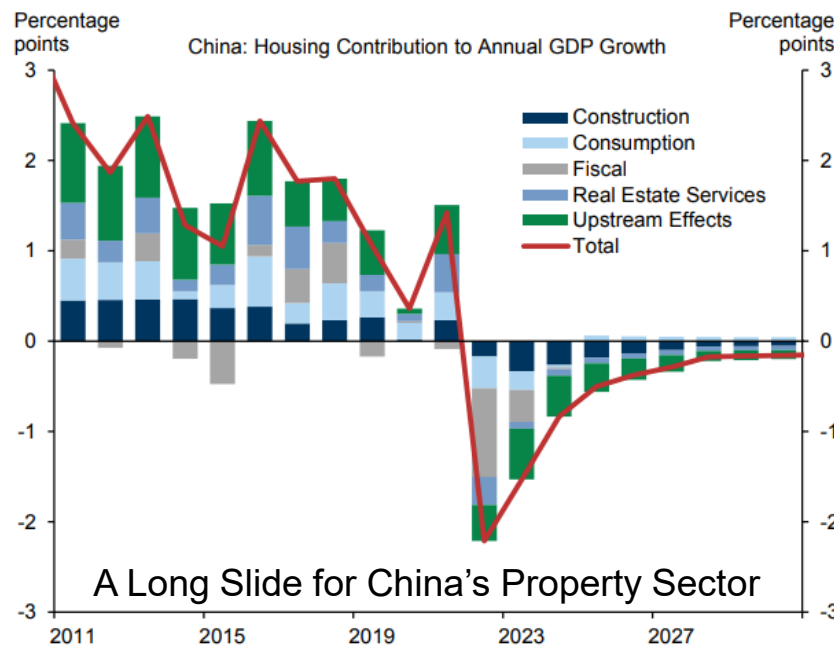
China's GDP grew by 3 percent last year, lower than the target of 5.5%



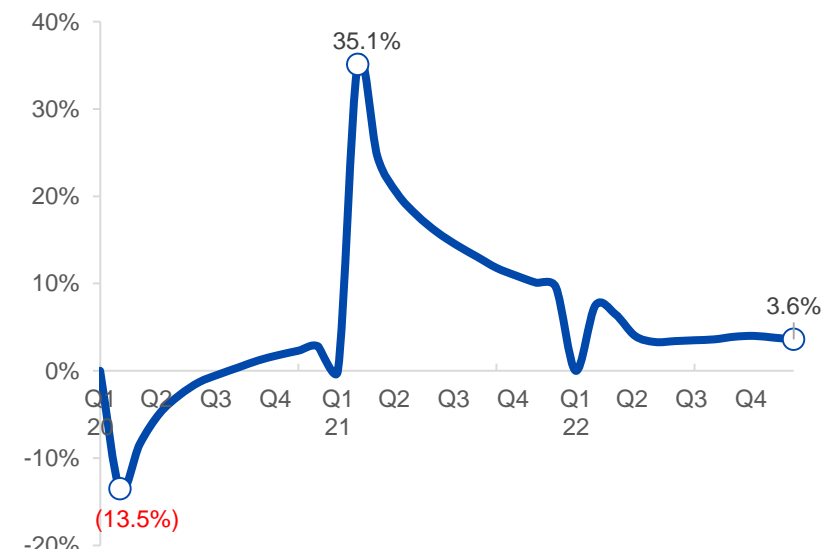
China GDP Growth



Housing Contribution to Annual GDP (%)



工業增加值累計增長(%)



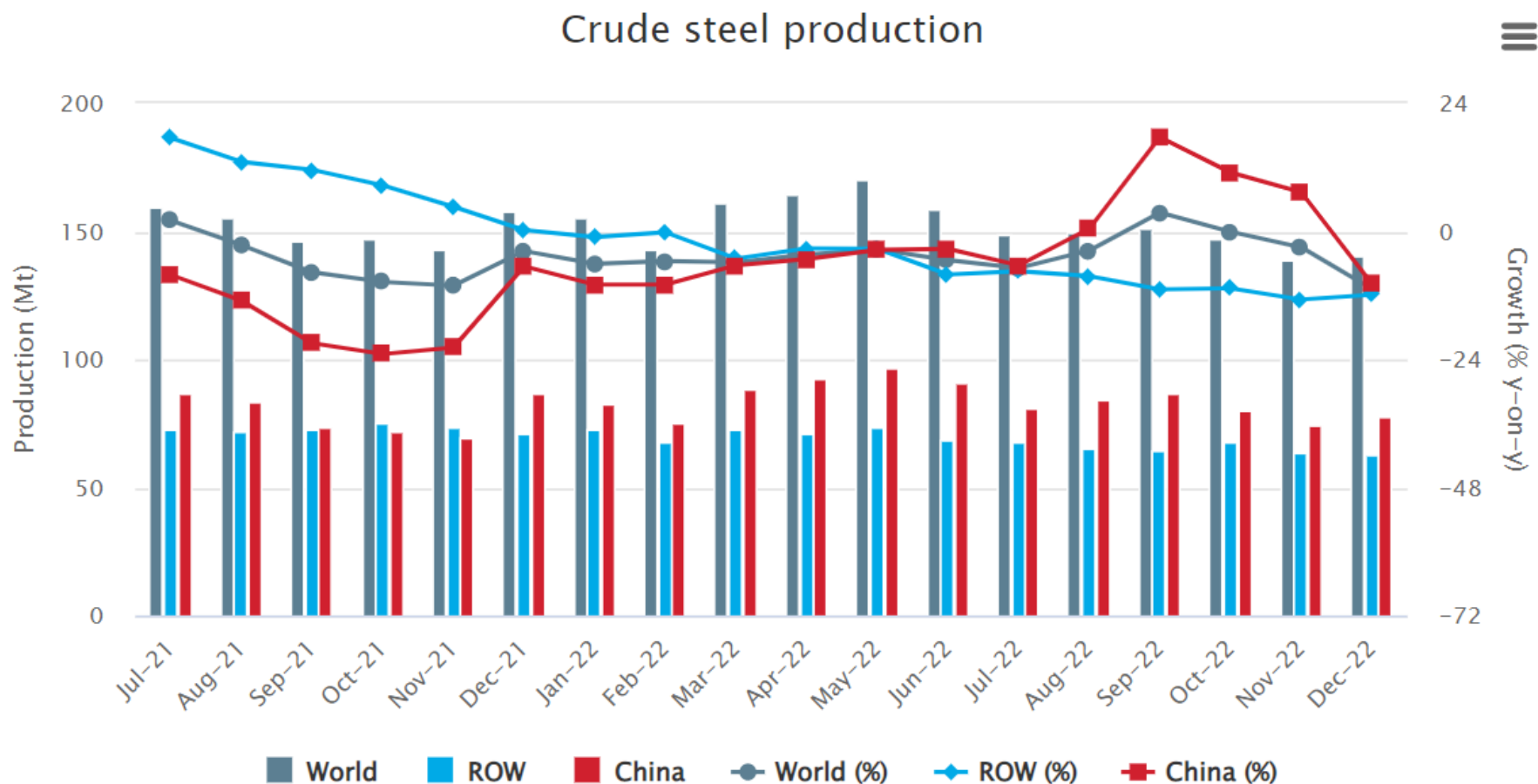
## 中國大陸重要進出口數據回顧

### Summary of China statistics and trends

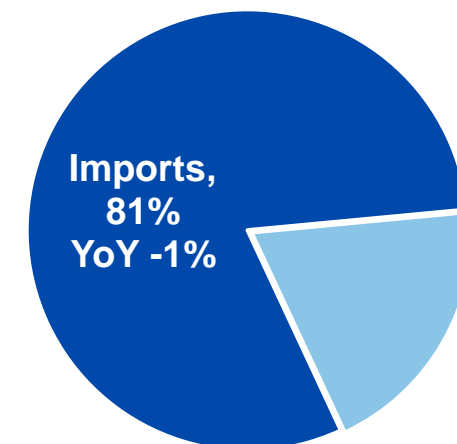
| China             | 2022FY   | 2021FY   | Change % |
|-------------------|----------|----------|----------|
| 鐵礦砂進口 (MT)        | 1,106.86 | 1,124.32 | -2%      |
| 煤炭進口 (MT)         | 293.20   | 323.22   | -9%      |
| 糧食進口 (MT)         | 146.87   | 164.54   | -11%     |
| 鋼材進口 (MT)         | 10.57    | 14.27    | -26%     |
| 鋼材出口 (MT)         | 67.32    | 66.90    | 1%       |
| 粗鋼產量 (MT)         | 1,013    | 1,033    | -2%      |
| 鋼材產量 (MT)         | 1,340    | 1,337    | 0%       |
| China             | Dec 2022 | Dec 2021 | Change   |
| 房地產新開工施工面積累計增長(%) | -39.4%   | -11.4%   | -246%    |
| 工業增加值累計增長(%)      | 3.6%     | 9.6%     | -63%     |

# 中國2022粗鋼減產2.1% 中國2023鐵礦石進口量估年減1%

Demand for seaborne iron ore remains strongly China-centered



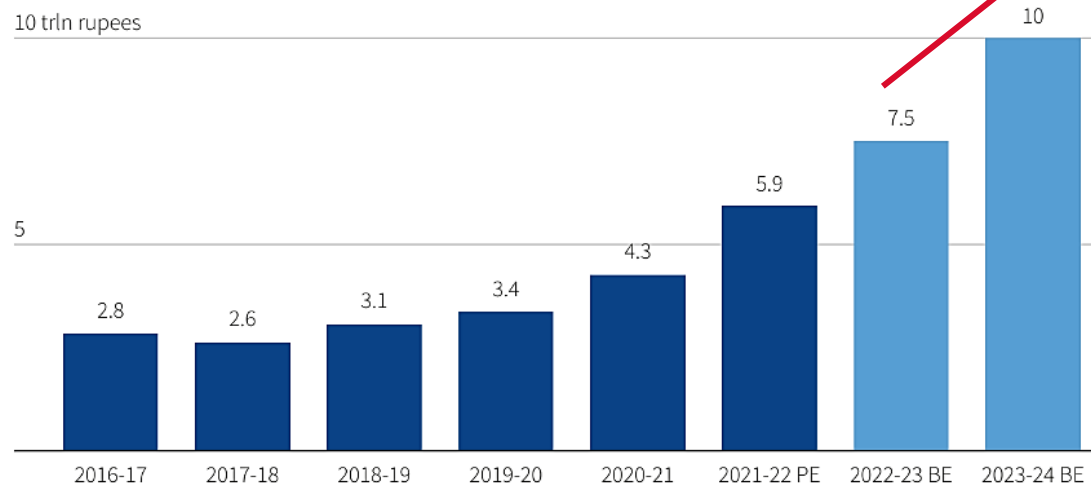
中國 2023 鐵礦石需求 (依來源)



## 印度將於下一財年提高資本支出33% 創造就業和基礎設施為優先

Indian government will spend 10 trillion rupees on longer-term capital expenditure in 2023/24

### India's capital expenditure to increase by 33%



Note: BE is budget estimates, rest are actual/provisional figures

Source: Indian budget documents/Budget speech | Reuters, Feb. 1, 2023 | By Riddhima Talwani

Ten major sectors with the highest allocation in India's 2023-24 budget. The overall expenditure has increased by 7.5% in 2023-24 compared to the revised estimates of 2022-23.

|                                   | 2023-24 BE (bln Indian rupees) | Change from 2022-23 RE (%) |
|-----------------------------------|--------------------------------|----------------------------|
| Interest payments                 | 10,799.71                      | 14.8                       |
| Transport                         | 5,170.34                       | 32.4                       |
| Defence                           | 4,327.2                        | 5.7                        |
| Transfer to States                | 3,246.41                       | 19.8                       |
| Rural Development                 | 2,382.04                       | -2.1                       |
| Pension                           | 2,343.59                       | -4.3                       |
| Food subsidy                      | 1,973.5                        | -31.3                      |
| Fertiliser subsidy                | 1,751                          | -22.3                      |
| Transfer to GST Compensation Fund | 1,450                          | 11.5                       |
| Home Affairs                      | 1,349.17                       | 8                          |

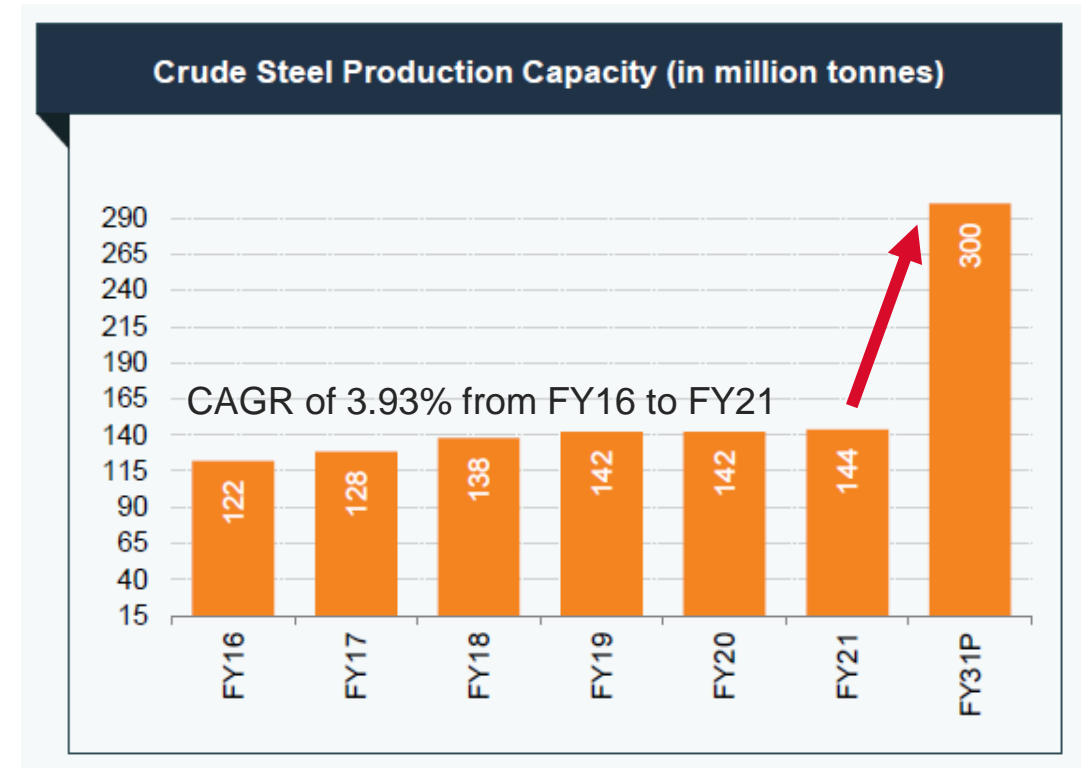
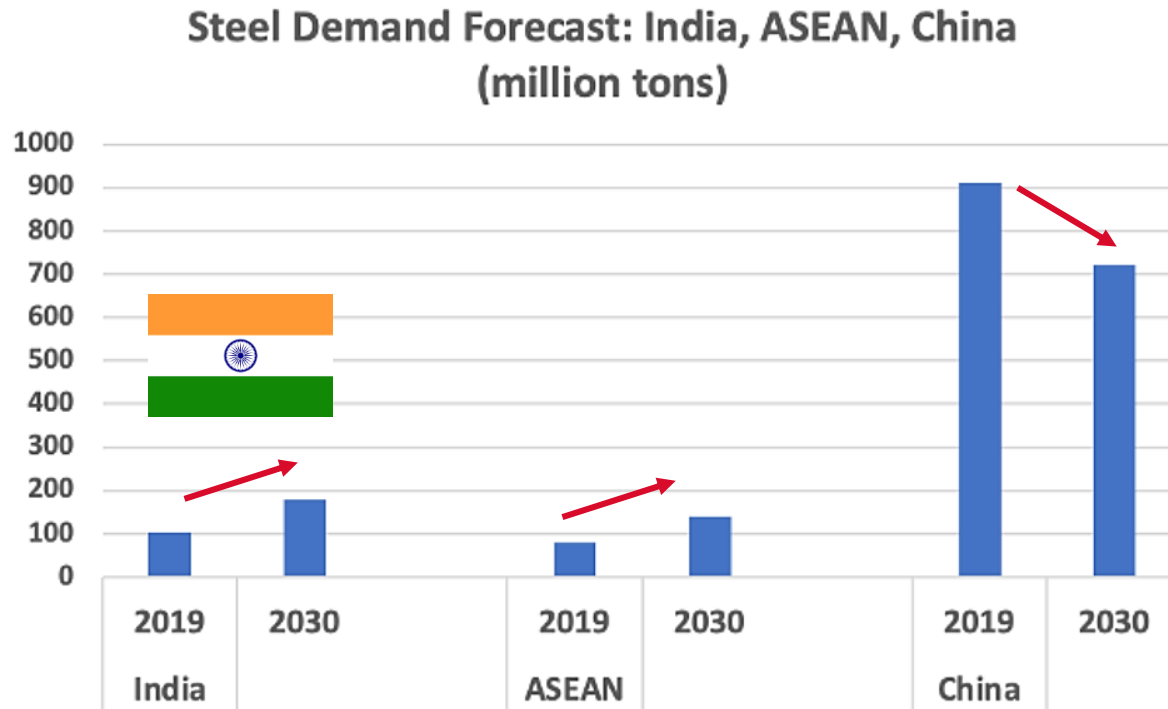
Note: BE: Budget estimates, RE: Revised estimates

Source: Budget documents | Reuters, Feb. 1, 2023 | By Sumanta Sen



## 印度鋼鐵需求成長率居全球之冠 粗鋼產能預計將於2031年翻倍

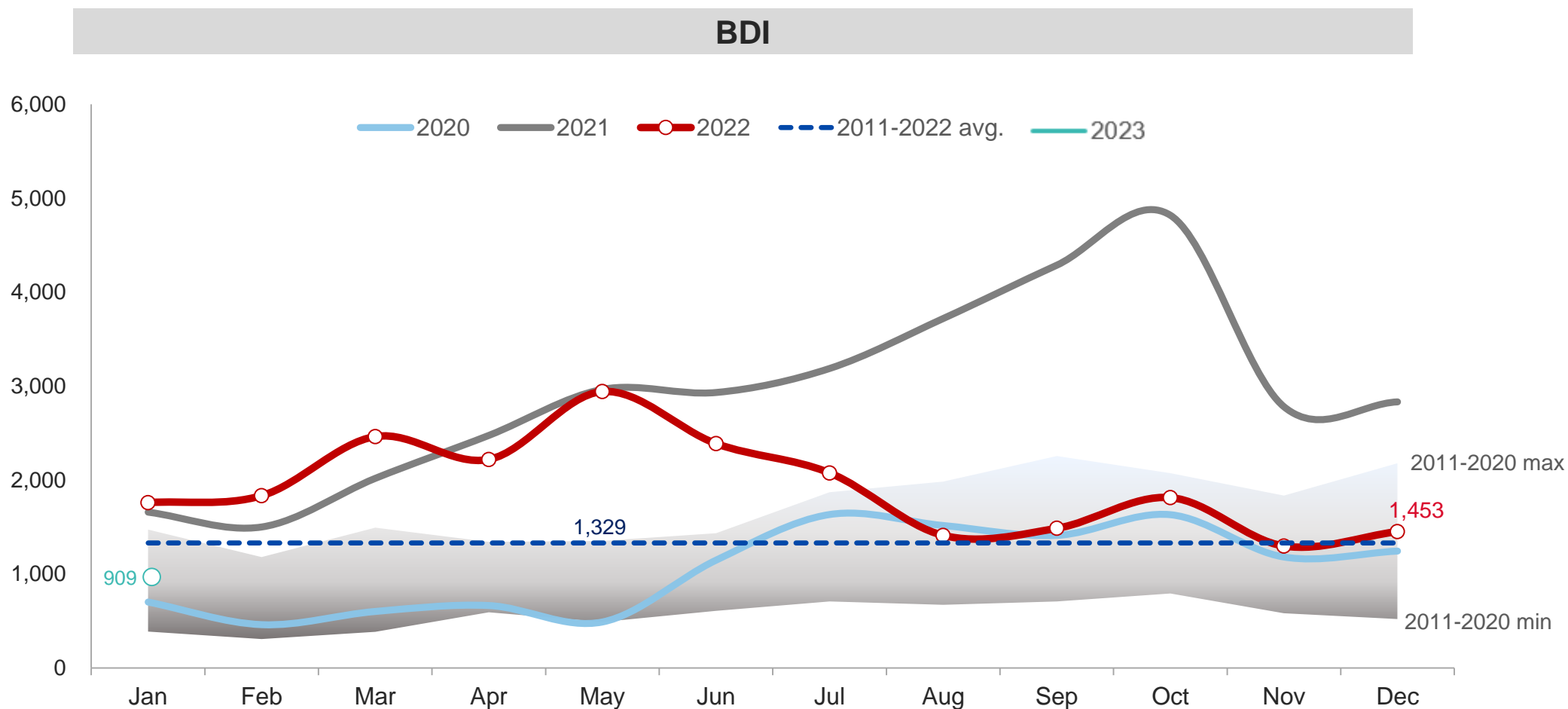
The Indian steel market is expected to grow significantly over the forecast period owing to increasing industrial construction coupled with population expansion



By FY22, India's total steel capacity is likely to increase to 150 MT annually.

# 供需失衡及遇春節假期 2023首月BDI跌破千點

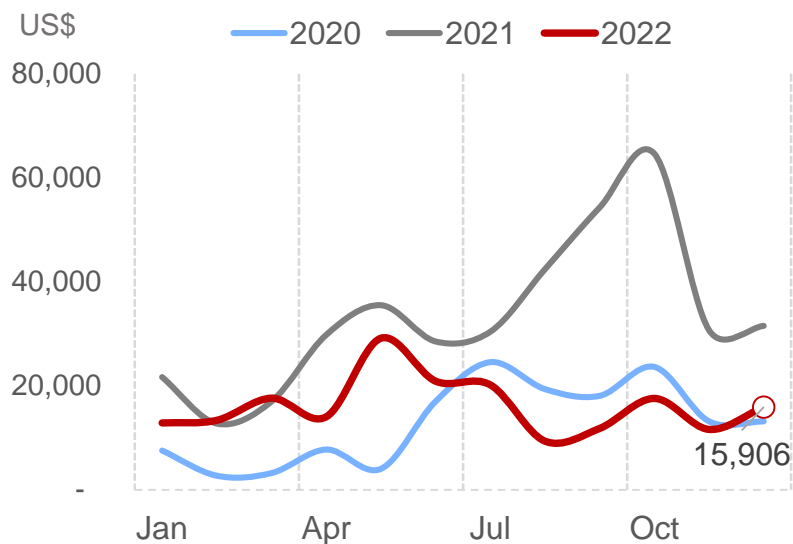
A quieter month on the back of holidays in the East and an ongoing supply-demand imbalance



## 各船型運費表現疲弱

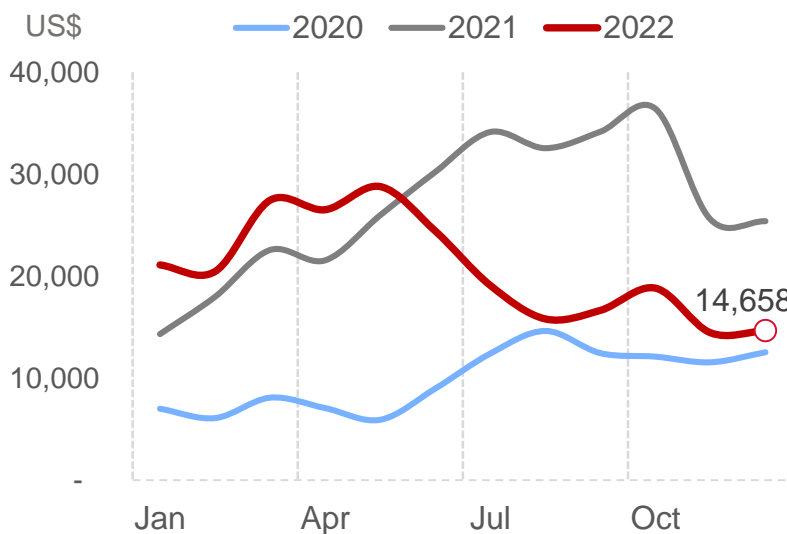
Quiet spot market TCE

BCI 5TC



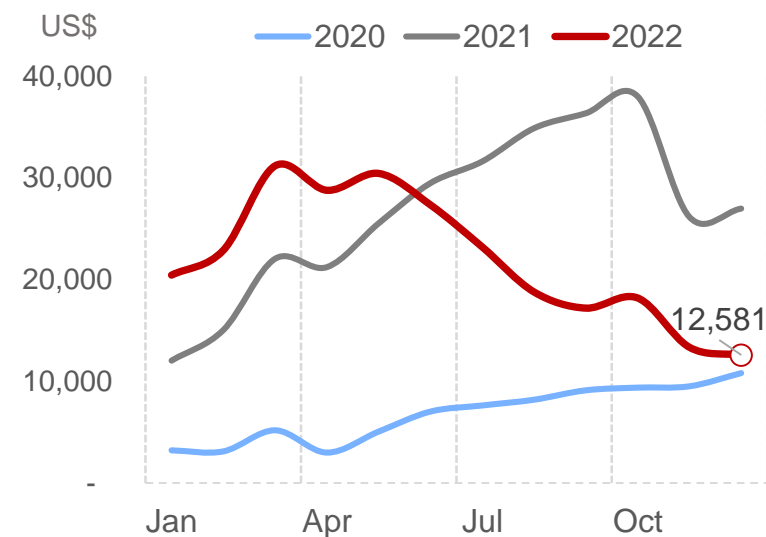
2023/1 average : \$9,065  
YOY : -52%

BPI 5TC



2023/1 average : \$10,221  
YOY : -52%

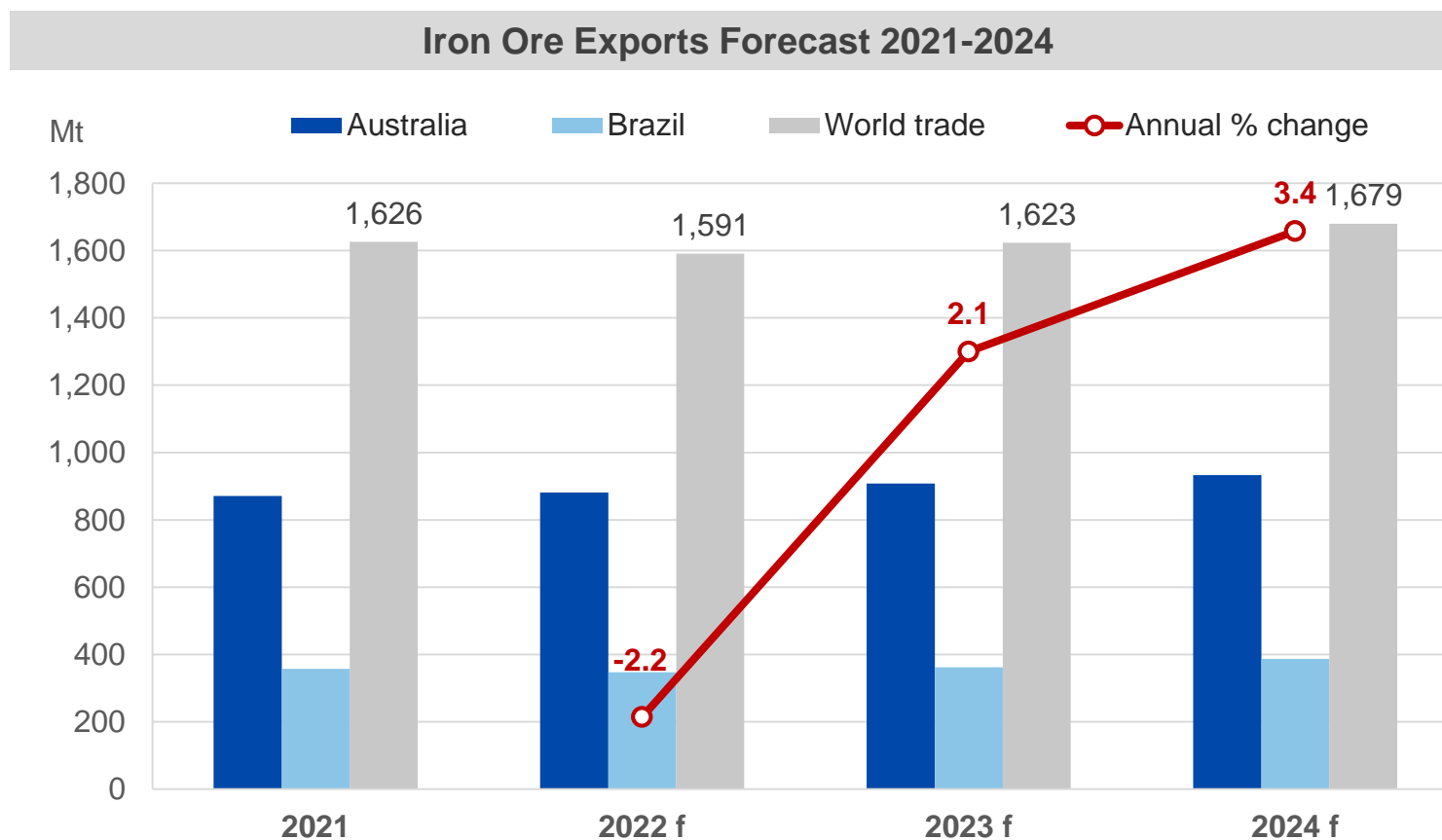
BSI 10TC



2023/1 average : \$7,986  
YOY : -61%

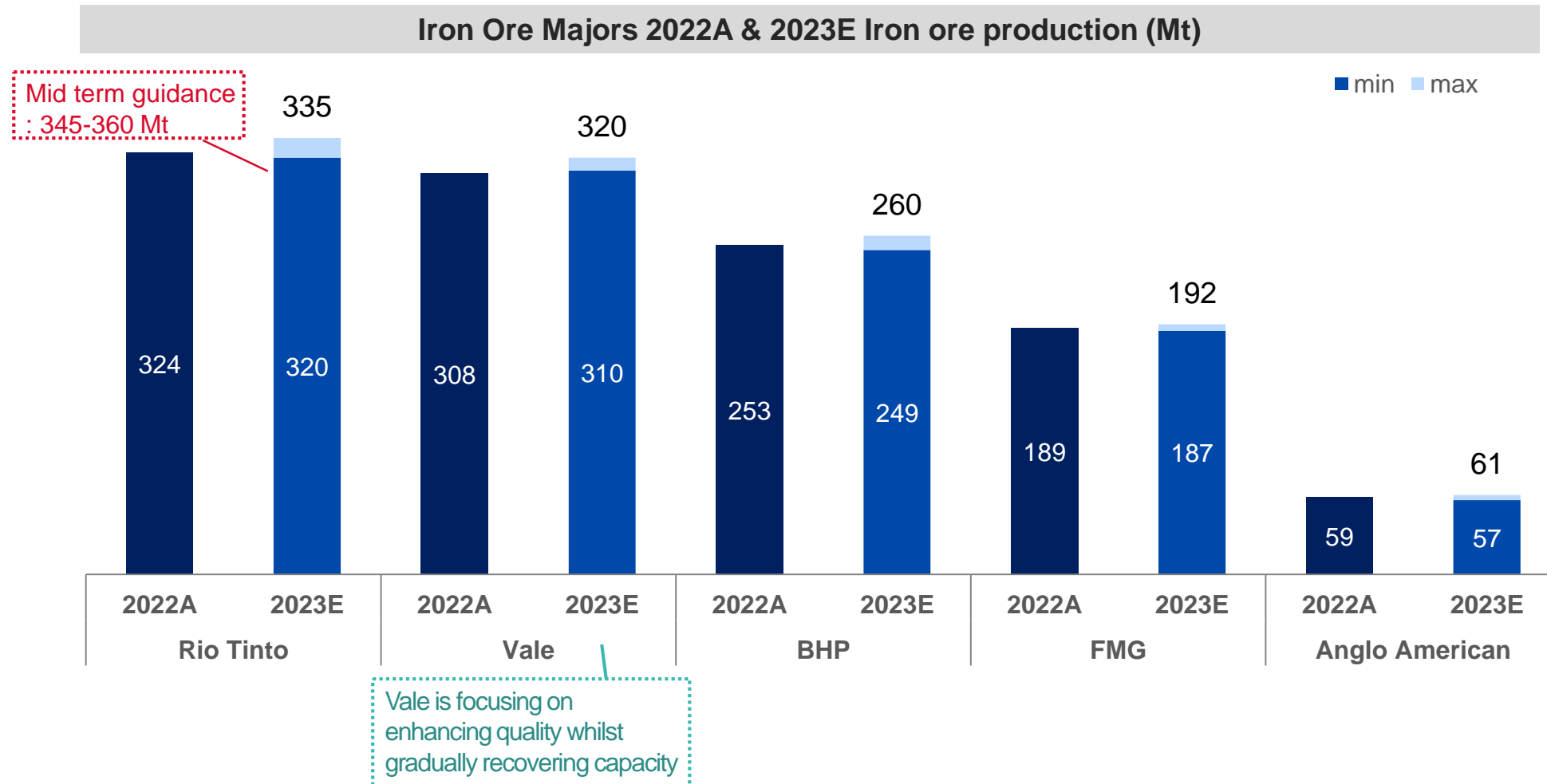
## 2023年鐵礦砂出口量估成長2.1%

Australia and Brazil are expected to continue to collectively grow export volumes by around 32 million tonnes (+2.1%) in 2023



## 主要礦商供貨穩定增長

Major miners expect a stable growth of iron ore production

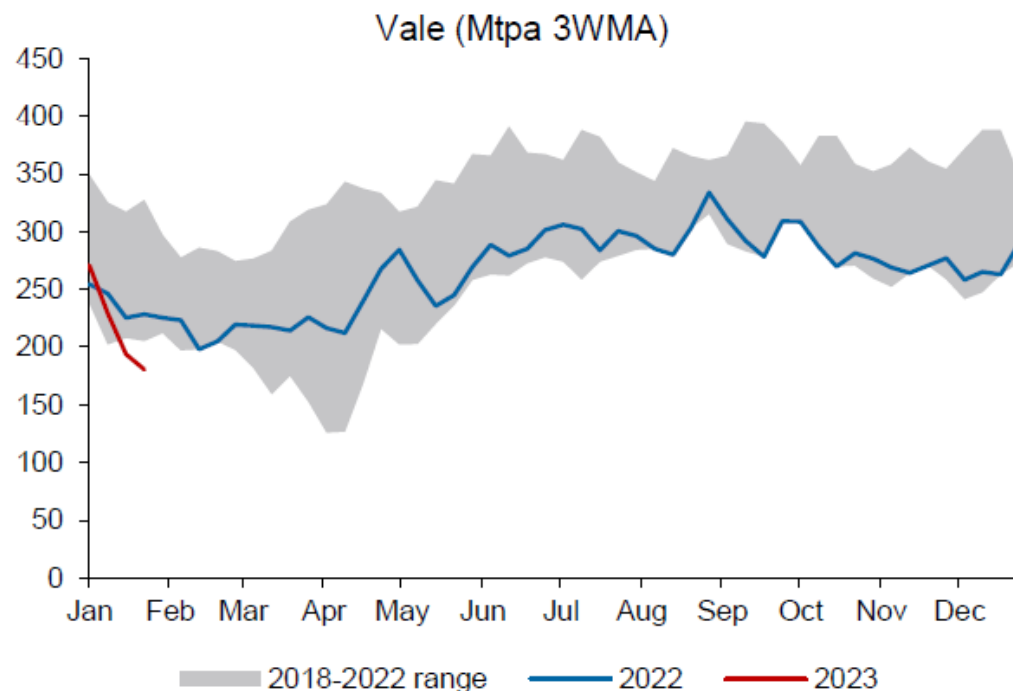




## Vale 年初產能不如預期及其他巴西小型礦商 拖累海岬型船舶運價

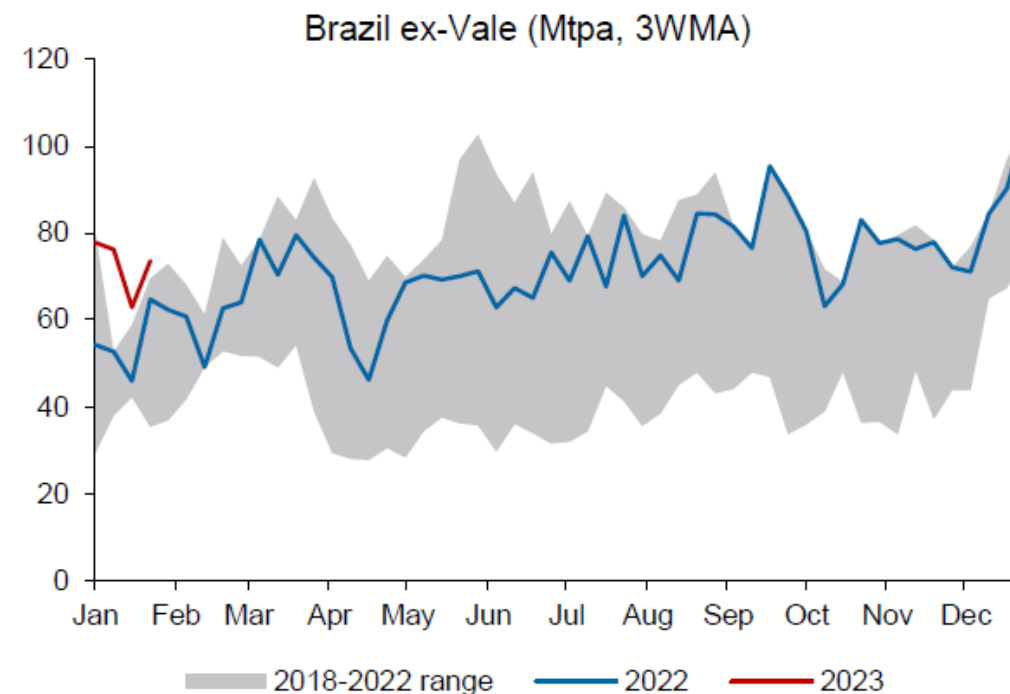
Non-seasonal drivers are behind Vale's under-performance in the beginning of 2023

Vale's iron ore exports: -19.3% YTD



Shipments from Vale's [Northern System](#) have been particularly bad: PDM shipments are down 29.4% YoY, while the [Southern System](#) has performed better (+9.3% YoY).

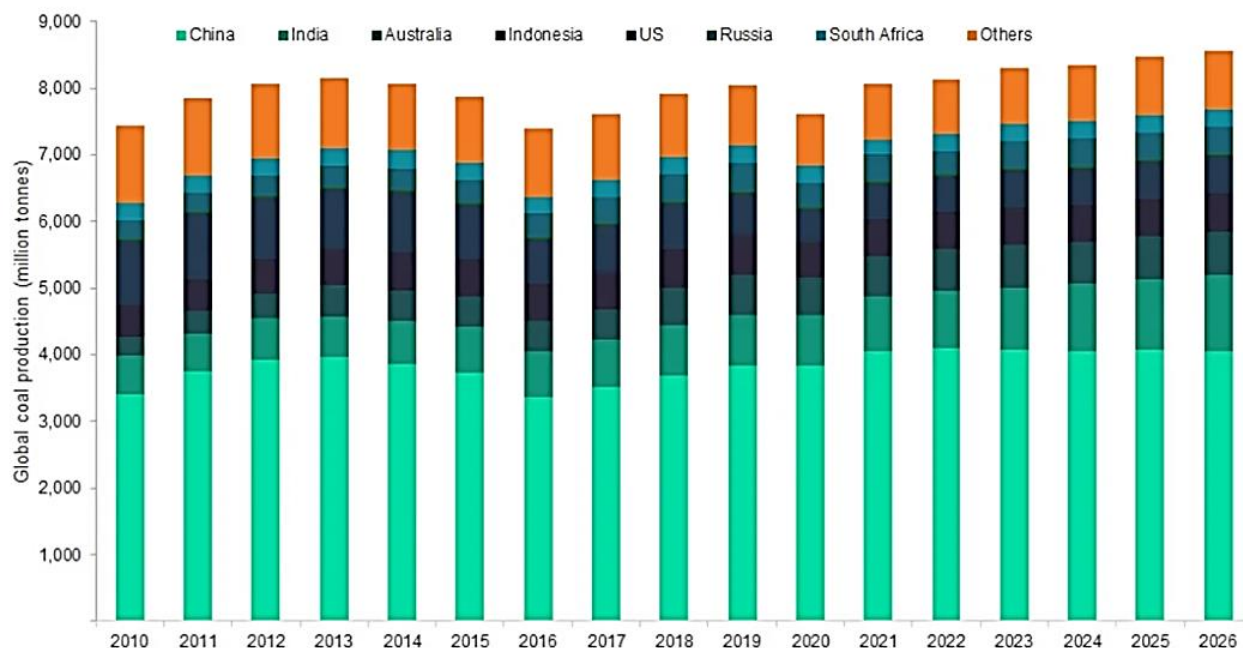
Other Brazilian miners have had a good start of the year, raising questions on Vale's shipping



## 全球煤炭需求成長趨緩 2022年首次超過80億噸 年增率1.2%

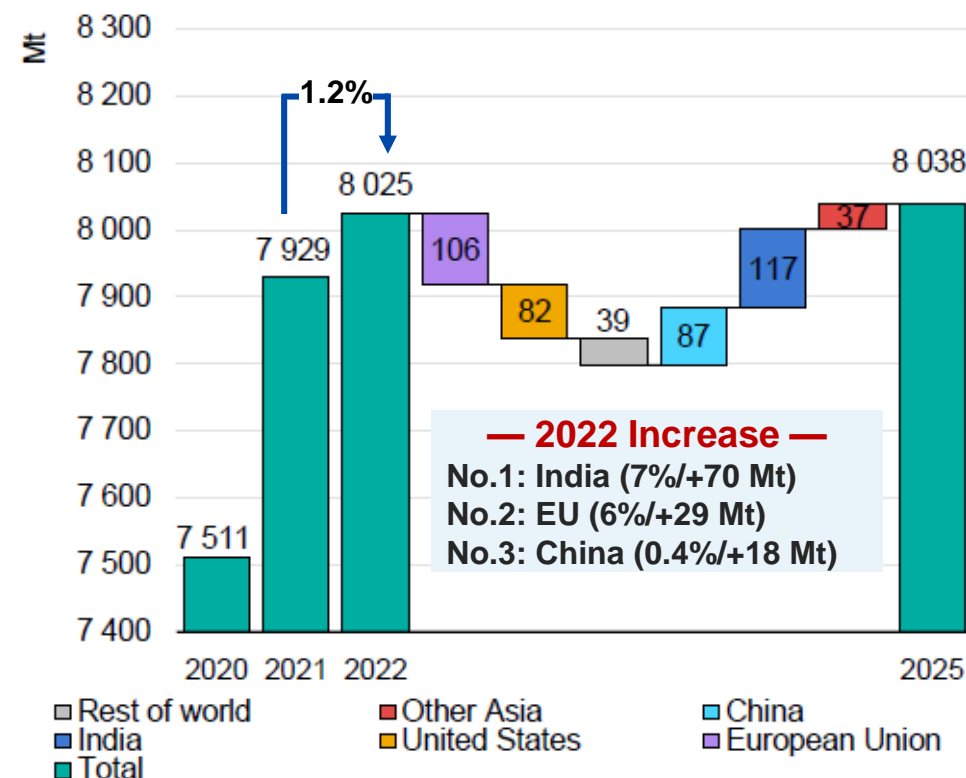
Global coal demand breaches 8 billion tonnes threshold despite slow growth in 2022

Coal production by country (million tonnes), 2010-2026



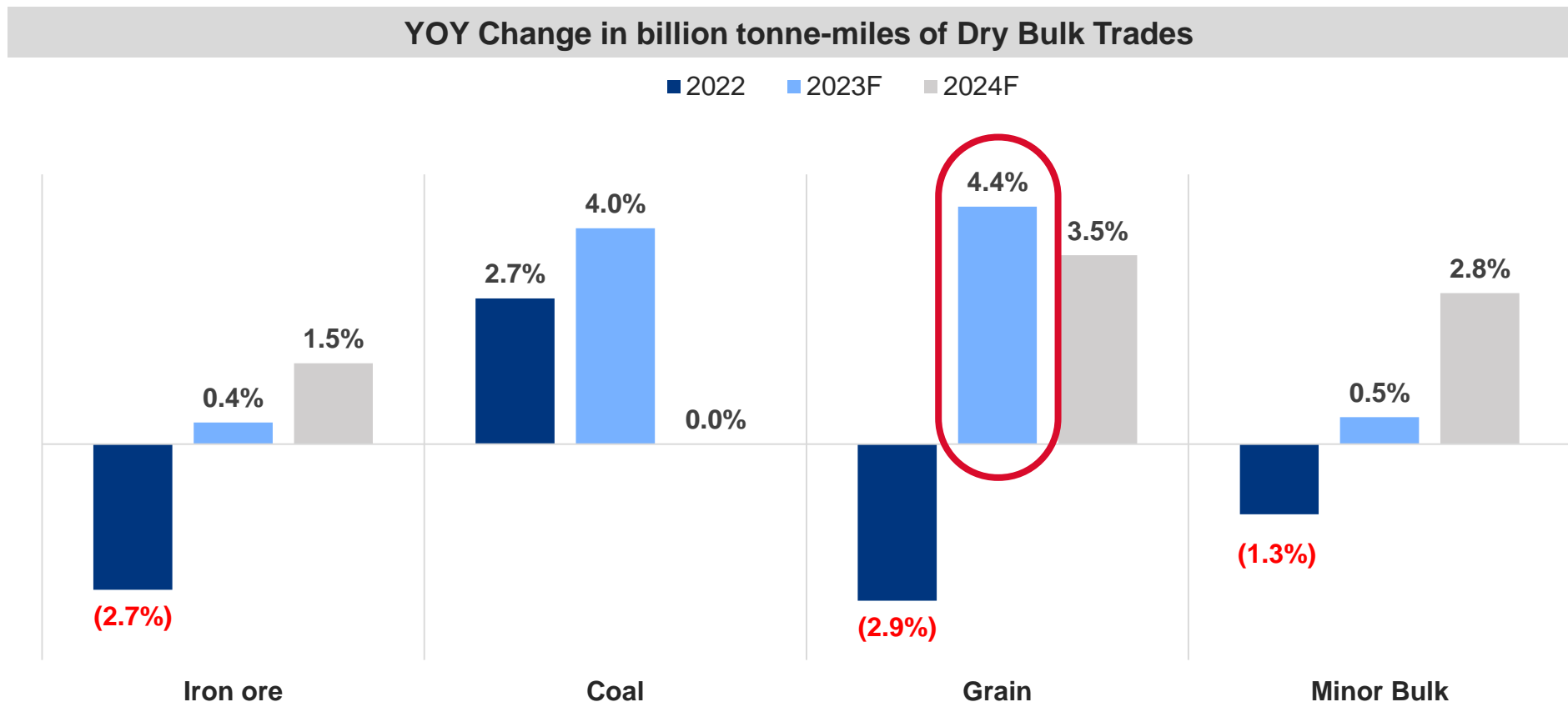
global coal production is expected to post a **CAGR of 1.3% to reach 8.6Bnt** in 2026.

Changes in global coal consumption, 2020-2025



## 2023穀物延噸海裡成長率居散裝貨物之冠 達4.4%

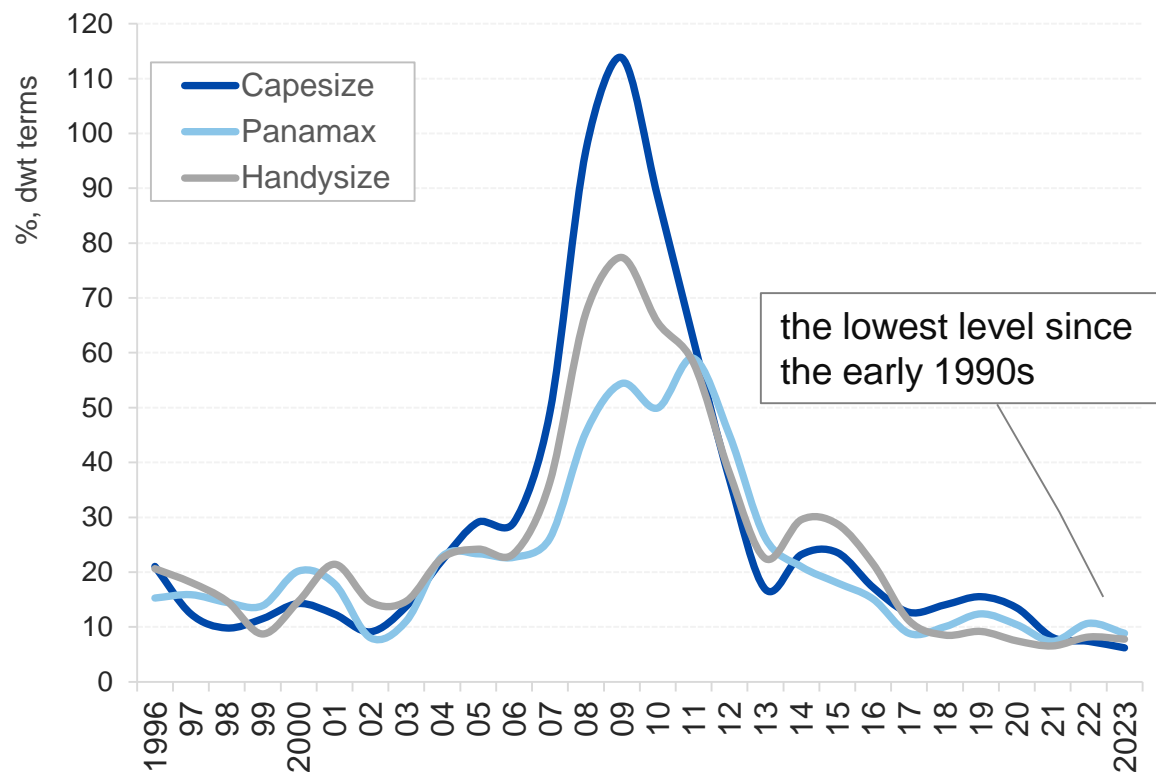
Grain trade is projected to rebound 4.4% for 2023 on the back of the potential for firm demand in key food importing regions



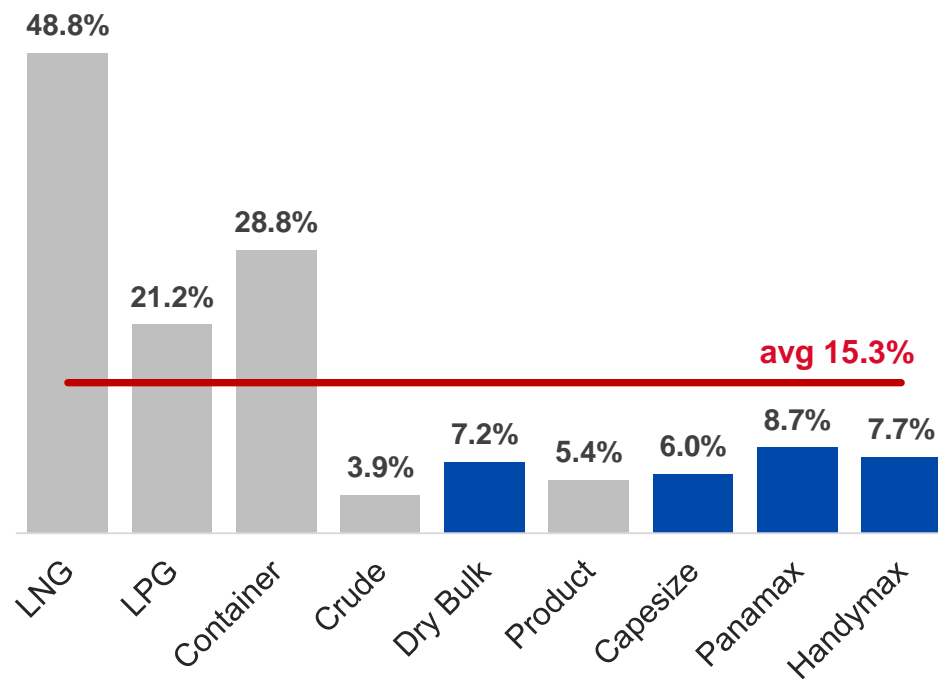
## 船隊訂單維持歷史低檔

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

Orderbook as % of Fleet



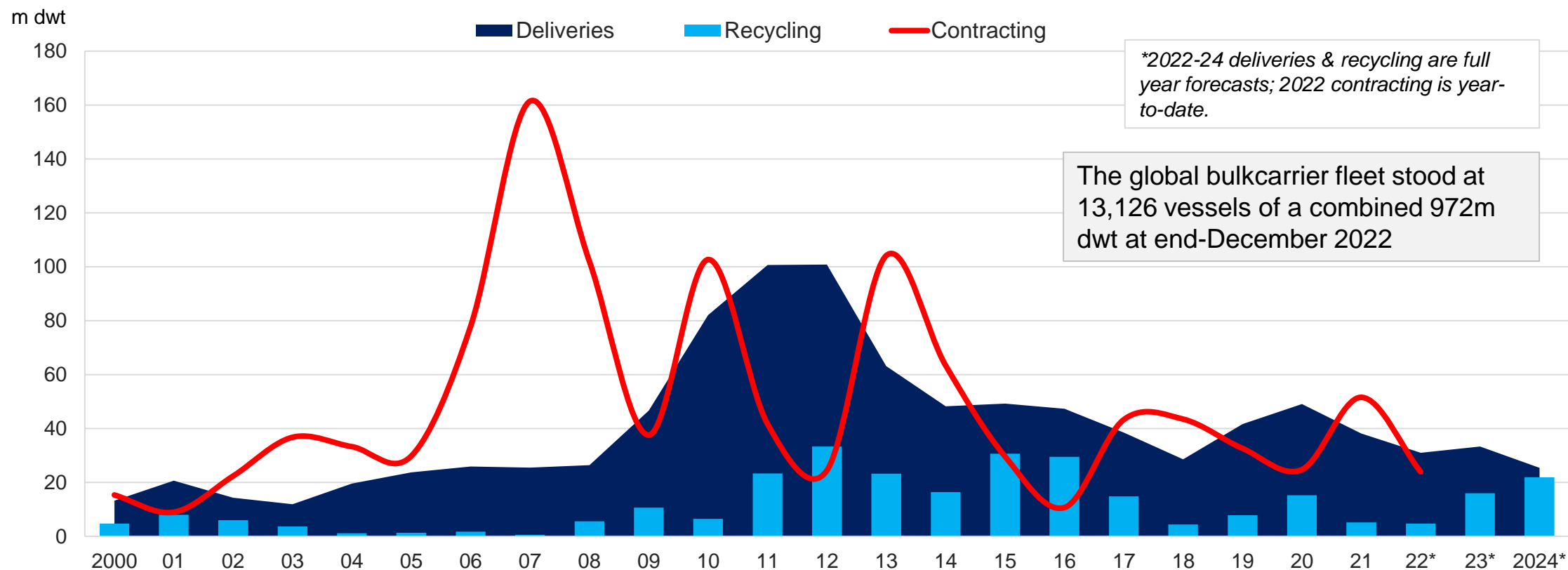
Orderbook as % of OTW Fleet in Feb 2023



## 低交船量及高拆船量下 2023年散裝船運力估成長1.8% 2024年僅0.3%

Fleet growth is projected to increase 1.8% in 2023 but only 0.3% in 2024 on the back of slowing deliveries and greater recycling

Bulkcarrier Supply Trends

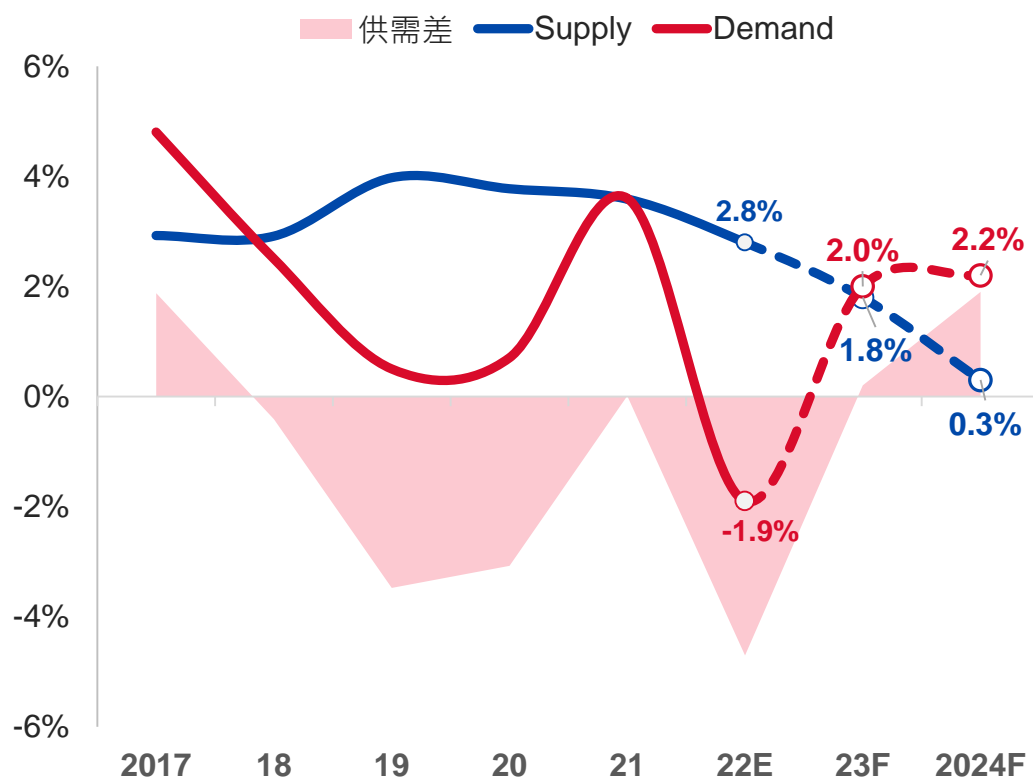




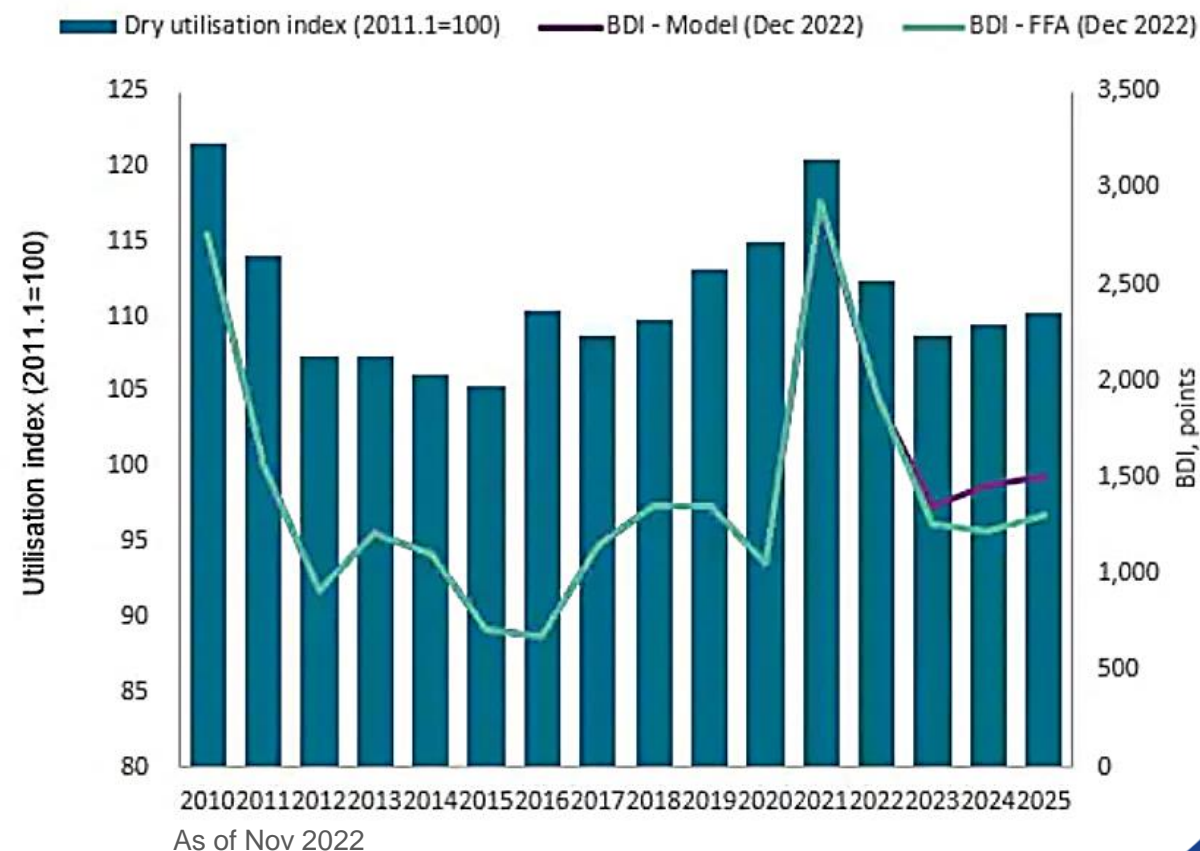
# 船噸供給不足 有助於推升未來散裝運價

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

Bulkcarrier supply-demand trend



Dry bulk supply and demand model (annual)

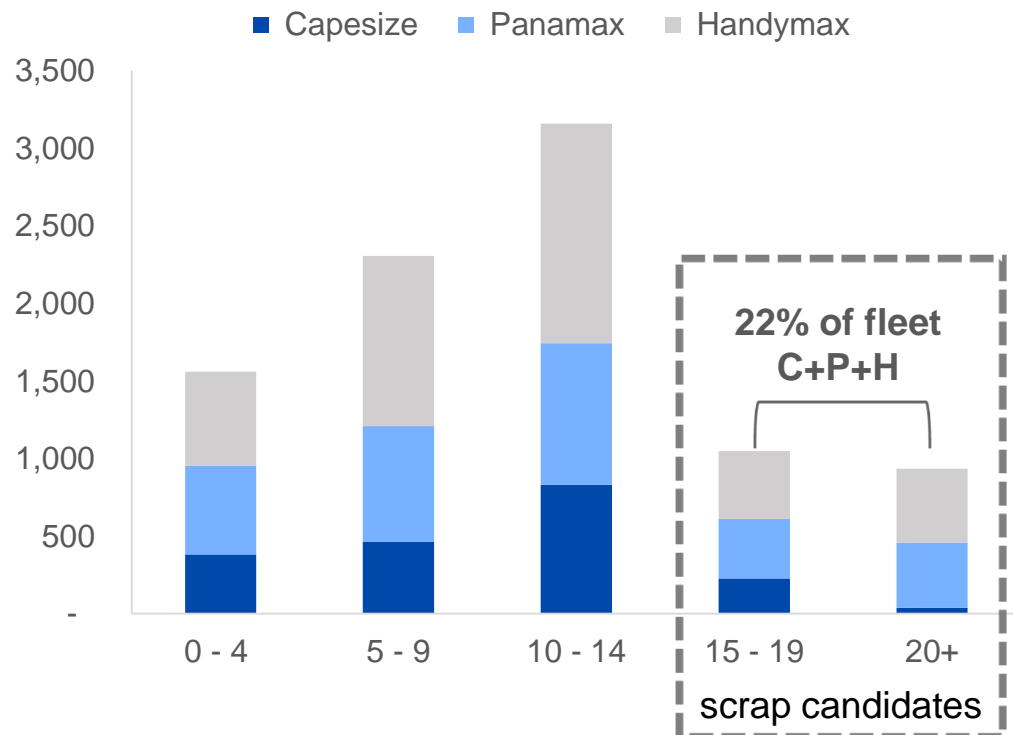


## 預期環保法規將加速淘汰老舊船舶

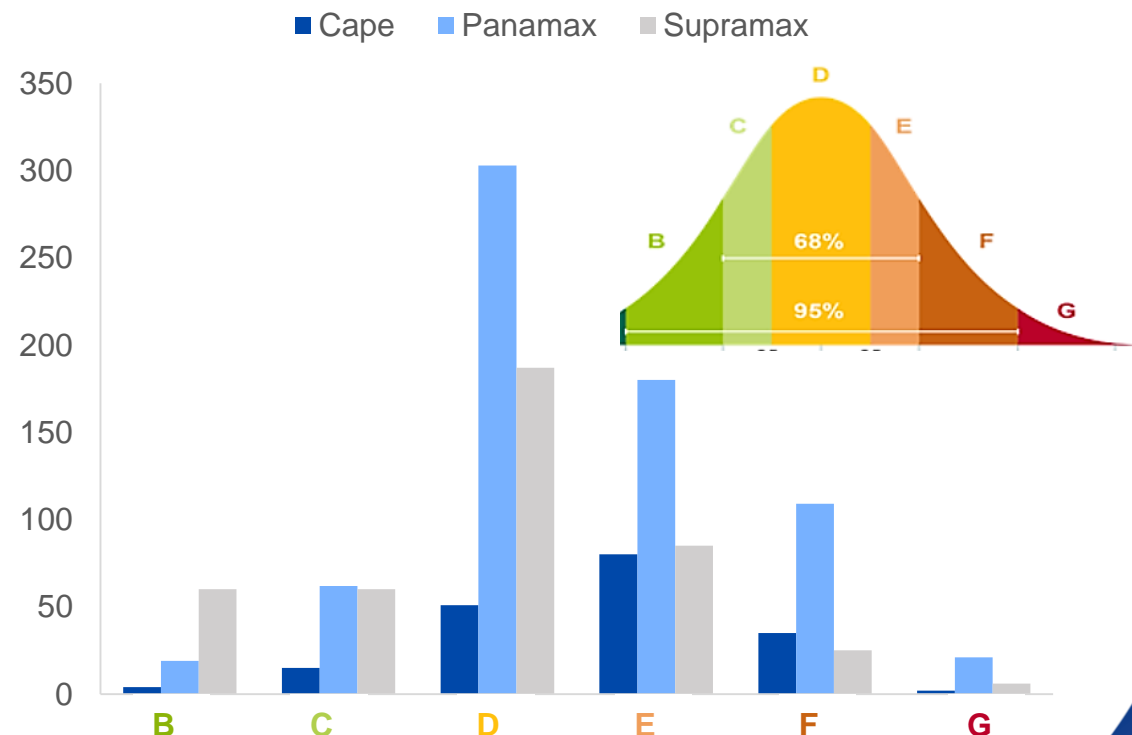
More environmentally unfriendly vessels to be phased out

Age profile (No.)

Average age of fleet : 11.6 yr

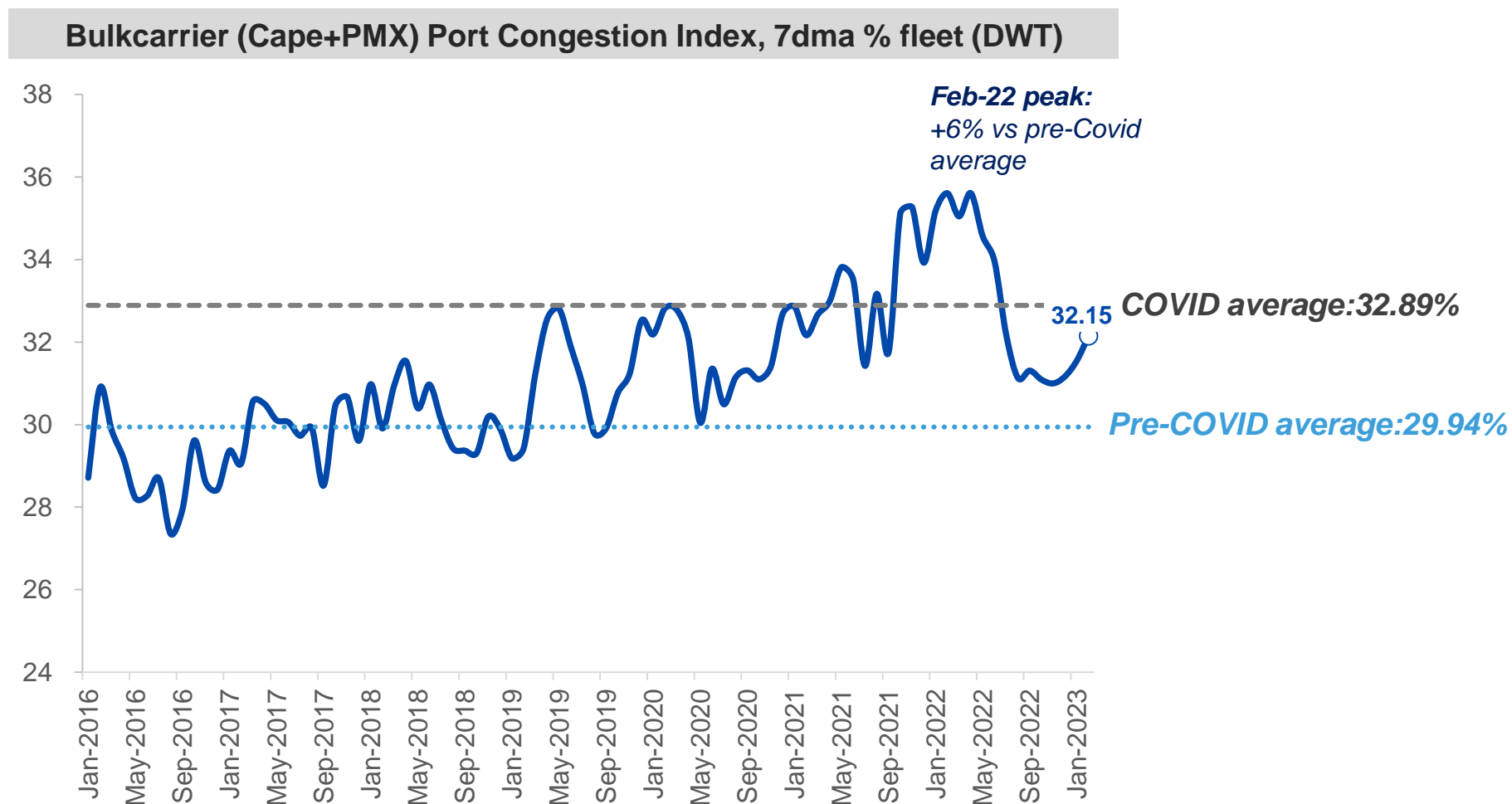


RightShip GHG Emission Rating profile  
16+ years old bulkers (No.)



## 塞港已緩和 接近疫情前水準 運力逐步恢復 影響近期運價水準

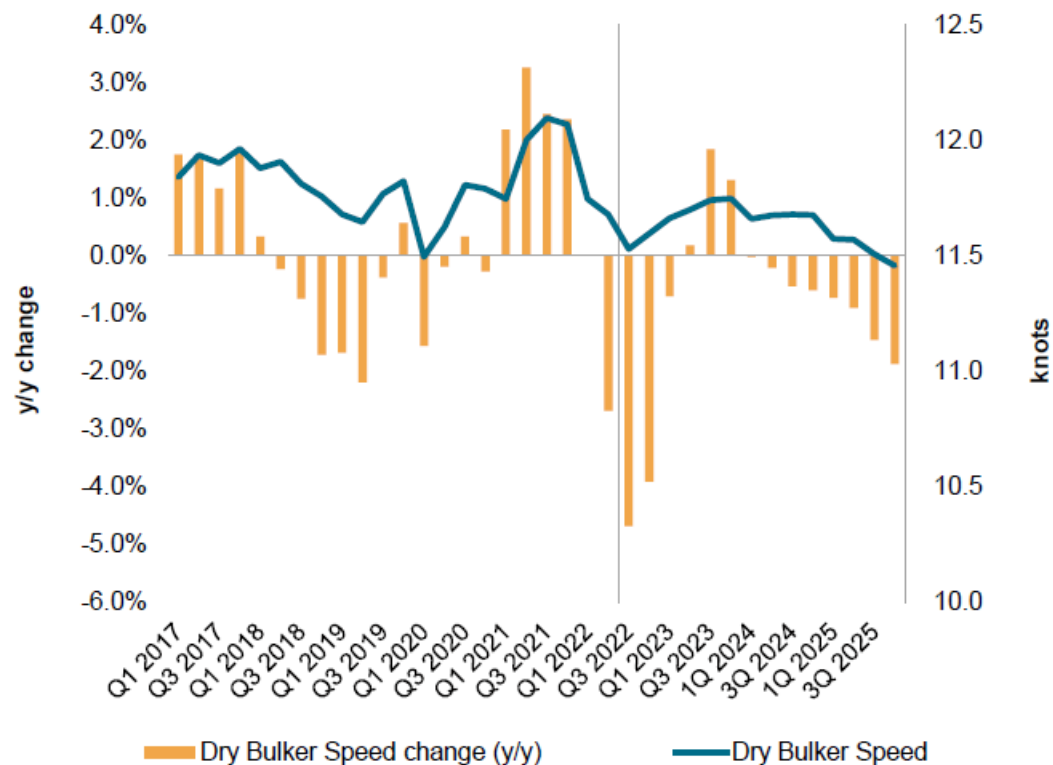
Lower congestion levels caused the drop of BDI index



## 逐年趨嚴的CII規範將減緩船隻航行速度 降低船舶運力

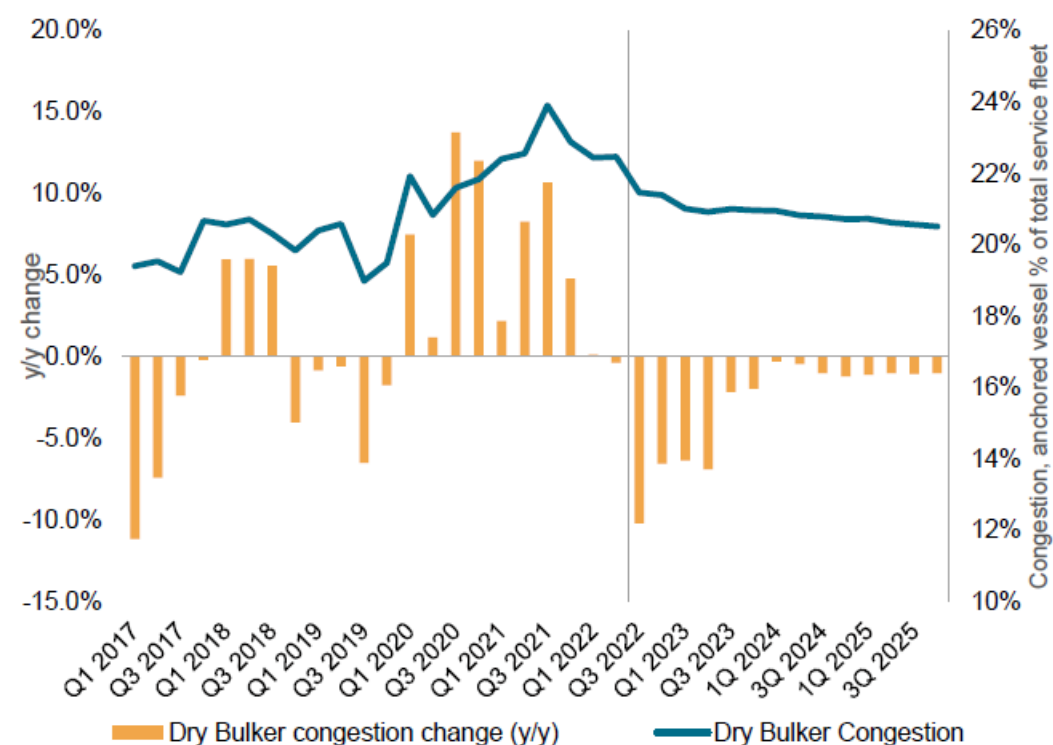
The CII regulation, which will be assessed yearly with stricter emission limits, will start to reduce sailing speed

Dry bulker speed outlook quarterly



As of Oct. 31, 2022.

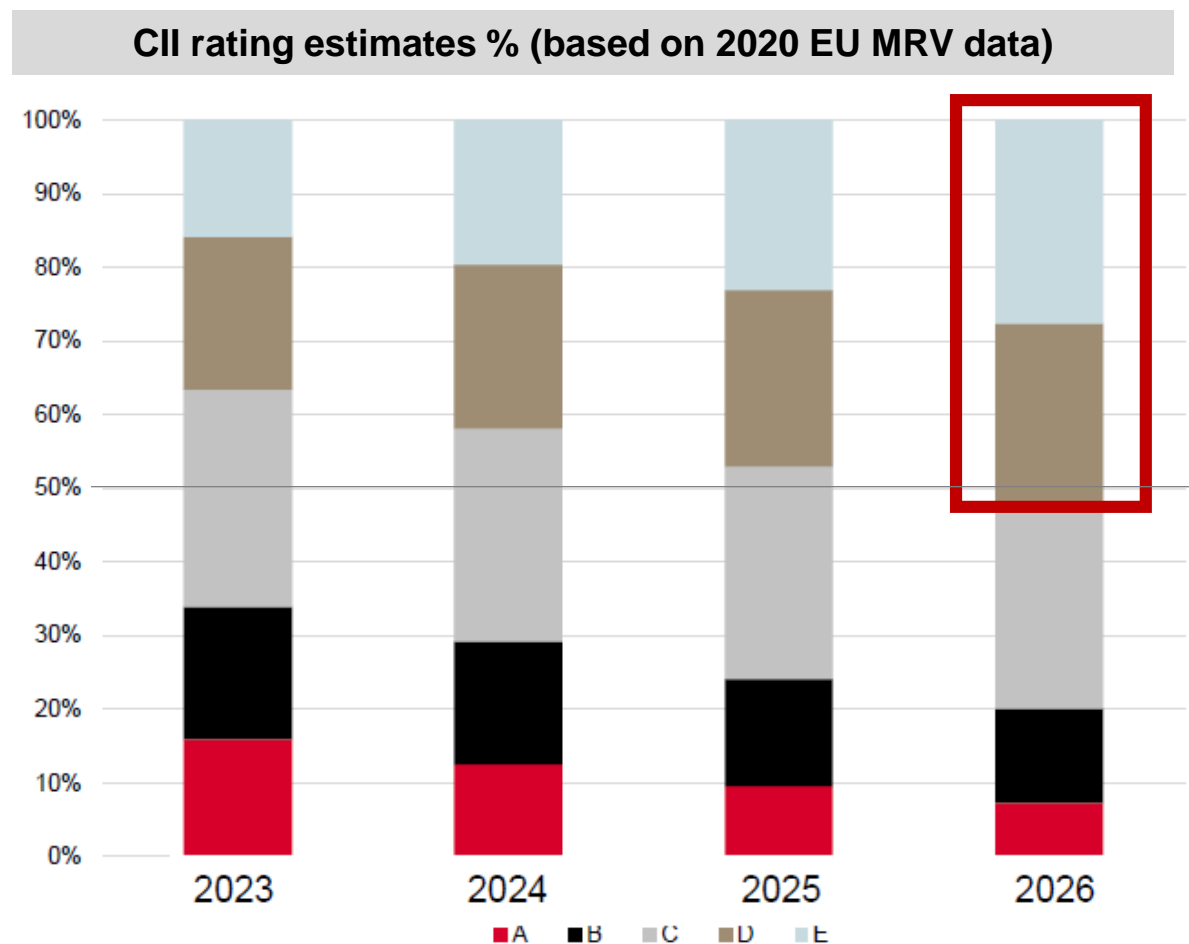
Dry bulker congestion outlook quarterly



As of Oct. 31, 2022.

## 估計至2026年將有超過半數散裝船落入CII不合格等級 加速老舊船舶汰換

Regulation-related additional costs with increasing over age capacity may boost scrap activities, specifically after 2025



Sources: EU MRV, EMSA THETIS-MRV, S&P Global, IHS Markit  
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## 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.

India

Indian coking coal is projected to grow 7% y-o-y in full year 2023.

Soybean

Projected seaborne soybean export will grow 8% yoy in 2023, driven by growing exports from Brazil and the US.

### Dry bulk market uncertainties



China

The International Energy Agency (IEA) foresees that the global thermal coal trade could already fall 10% by 2025 due to increased mining in China and the energy transition in Europe.

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%.

THANK  
YOU

