

裕民航運股份有限公司 2606 TT

U-Ming Marine Transport Corporation

第二季 法人說明會

Investor Presentation

FTSE4Good Emerging Index

FTSE4Good TIP Taiwan ESG Index

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June 16th, 2023

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公司概況及經營策略

Company Introduction & Business Strategy

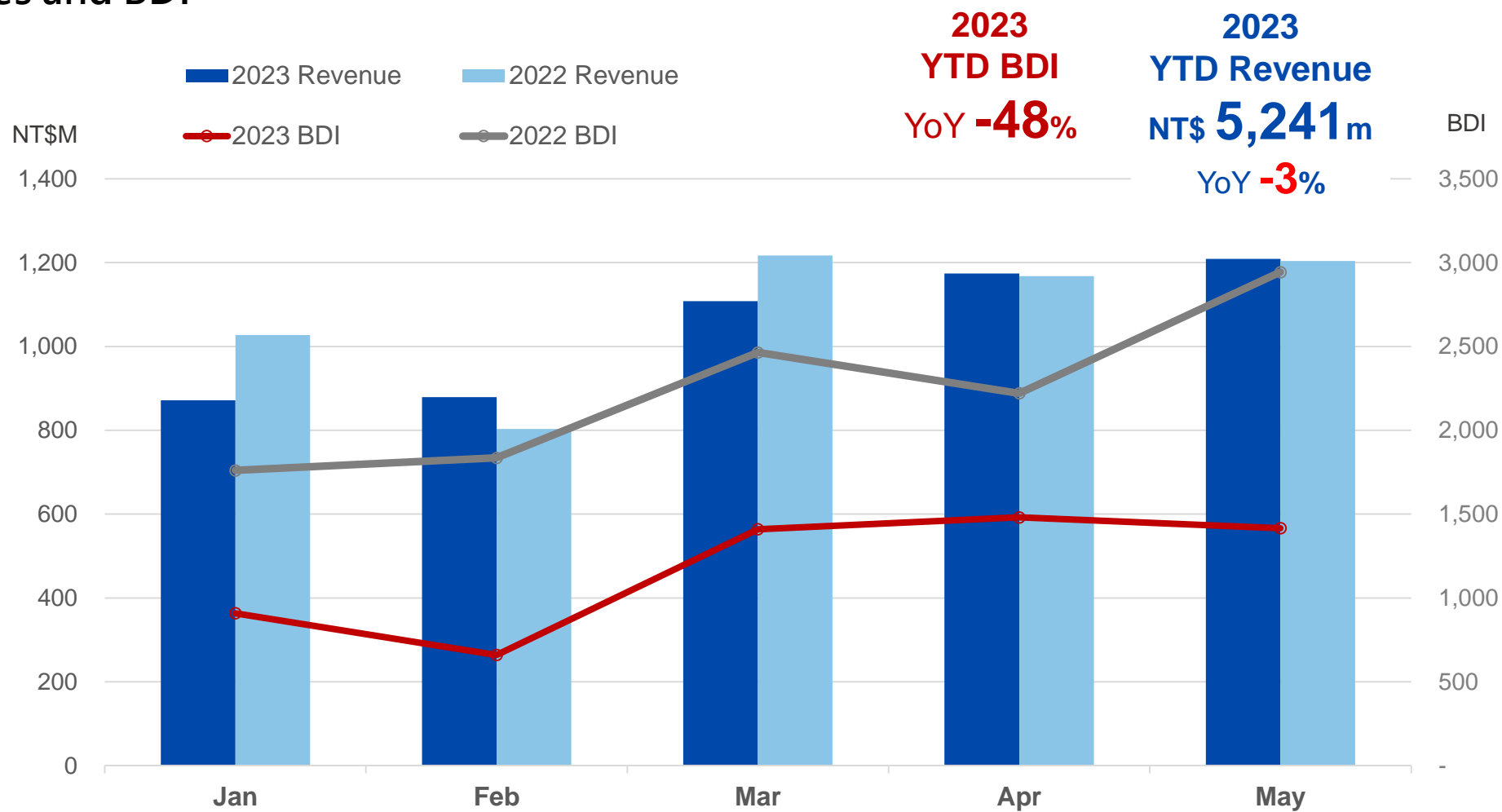
2023年第一季 財務重點

2023Q1 Financial Highlights

新台幣百萬元 NT\$m	1Q23	4Q22	QoQ	1Q22	YoY
BDI	1,011	1,523	-33.6%	2,041	-50.5%
合併營業收入 Revenue	2,857	3,219	-11.2%	3,046	-6.2%
營業淨利 Profit from operations	306	619	-50.5%	878	-65.1%
營業淨利率 Operating profit %	10.72%	19.23%	-44.3%	28.83%	-62.8%
EBITDA	1,311	1,354	-3.2%	1,482	-11.5%
EBITDA %	45.89%	42.06%	9.1%	48.65%	-5.7%
稅前淨利 Net profit before tax	275	494	-44.3%	851	-67.7%
稅後淨利 Net profit	494	501	-1.4%	843	-41.4%
基本 EPS	NT\$0.59	NT\$0.59	0.0%	NT\$1.00	-41.0%
淨債務 Net debt	32,446	28,967	12.0%	22,265	45.7%
負債比率 Debt Ratio	58%	57%	1.8%	57%	1.8%


營收與BDI

Revenues and BDI



多元化的船隊配置

Large diversified dry bulk fleet

5.5* years 
Average age of bulk carriers

8.77M
total DWT 

Vessel Type	Current (# of vessels)					NB	Total	
	Owned	Managed	JV	Total	%	No.	No.	%
Dry Bulk								
VLOC	2	0	0	2	3%	0	2	3%
Capesize	20	0	3	23	35%	0	23	32%
Panamax	13	7	3	23	35%	1	24	33%
Ultramax	4	0	0	4	6%	4	8	11%
Others								
Cement Carrier	4	0	0	4	6%	1	5	7%
Oil Tanker	0	0	4	4	6%	0	4	6%
CTV	2	0	4	6	9%	0	6	8%
Overall Group	45	7	14	66	100%	6	72	100%

ship no.
+30%
YoY



2023 : 1 (Oct : 100K)
2024 : 4 (8K*1+64K*3)
2025 : 1 (64K)

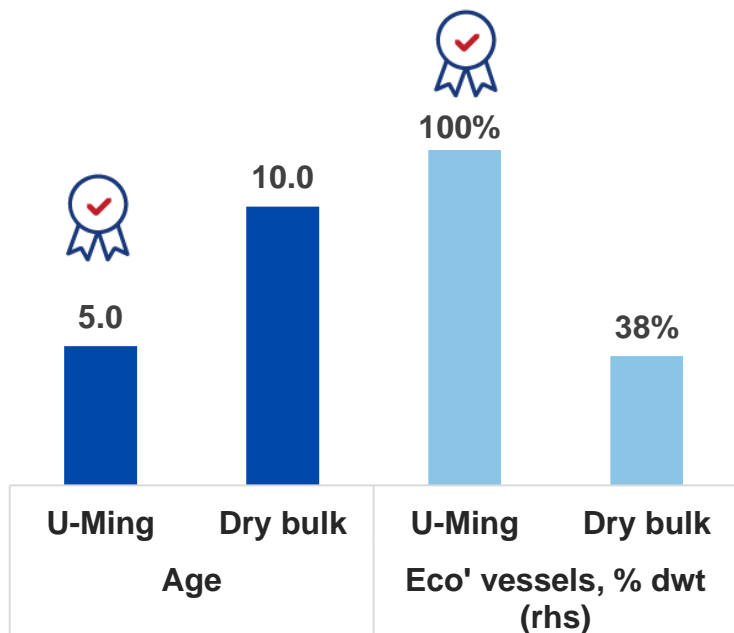


自有船隊持續汰舊換新轉型優化

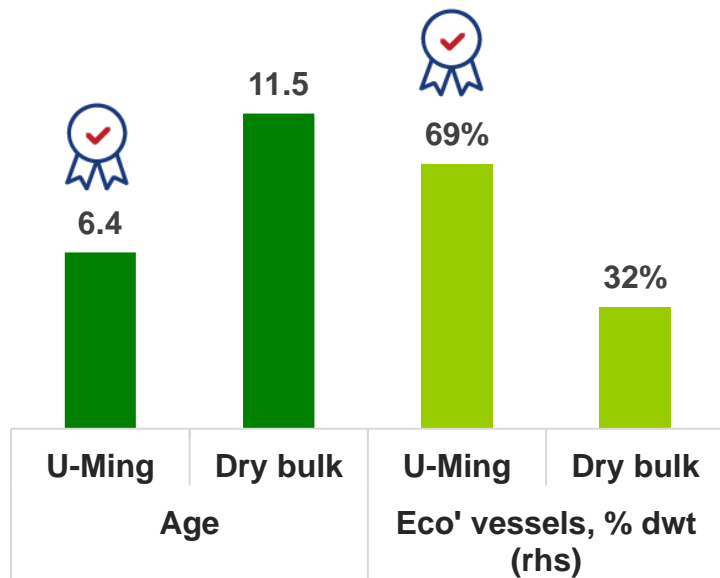
Driving a fleet of eco-efficiency for a sustainable tomorrow

	U-Ming	Market
Age (yr)	5.5	11.6
Eco %	94%	32%

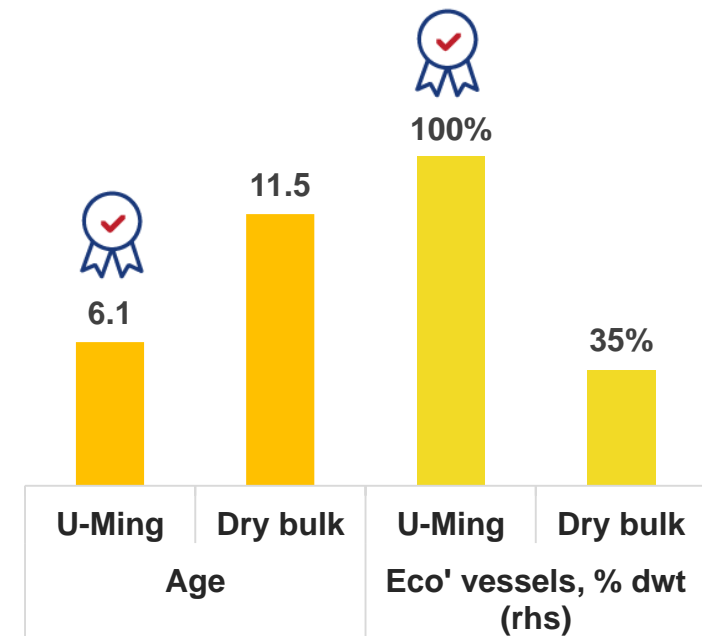
Capesize



Panamax

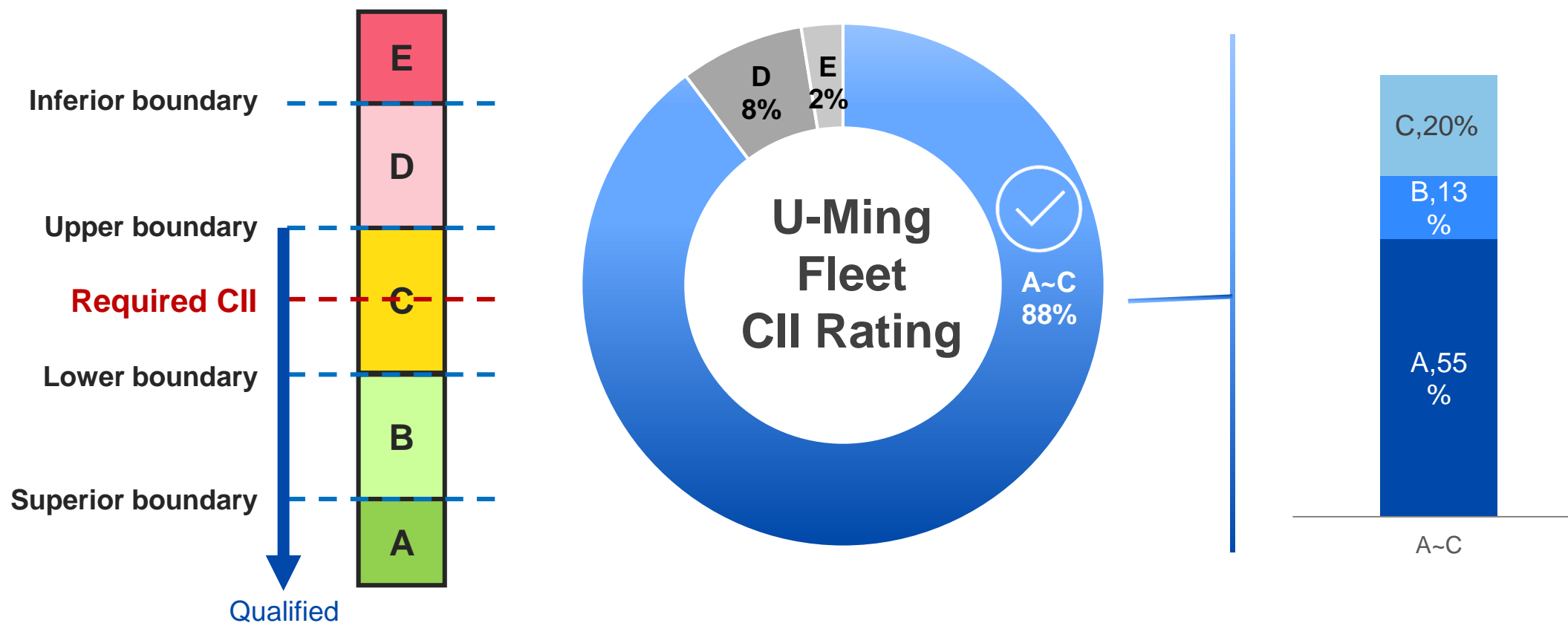


Supramax



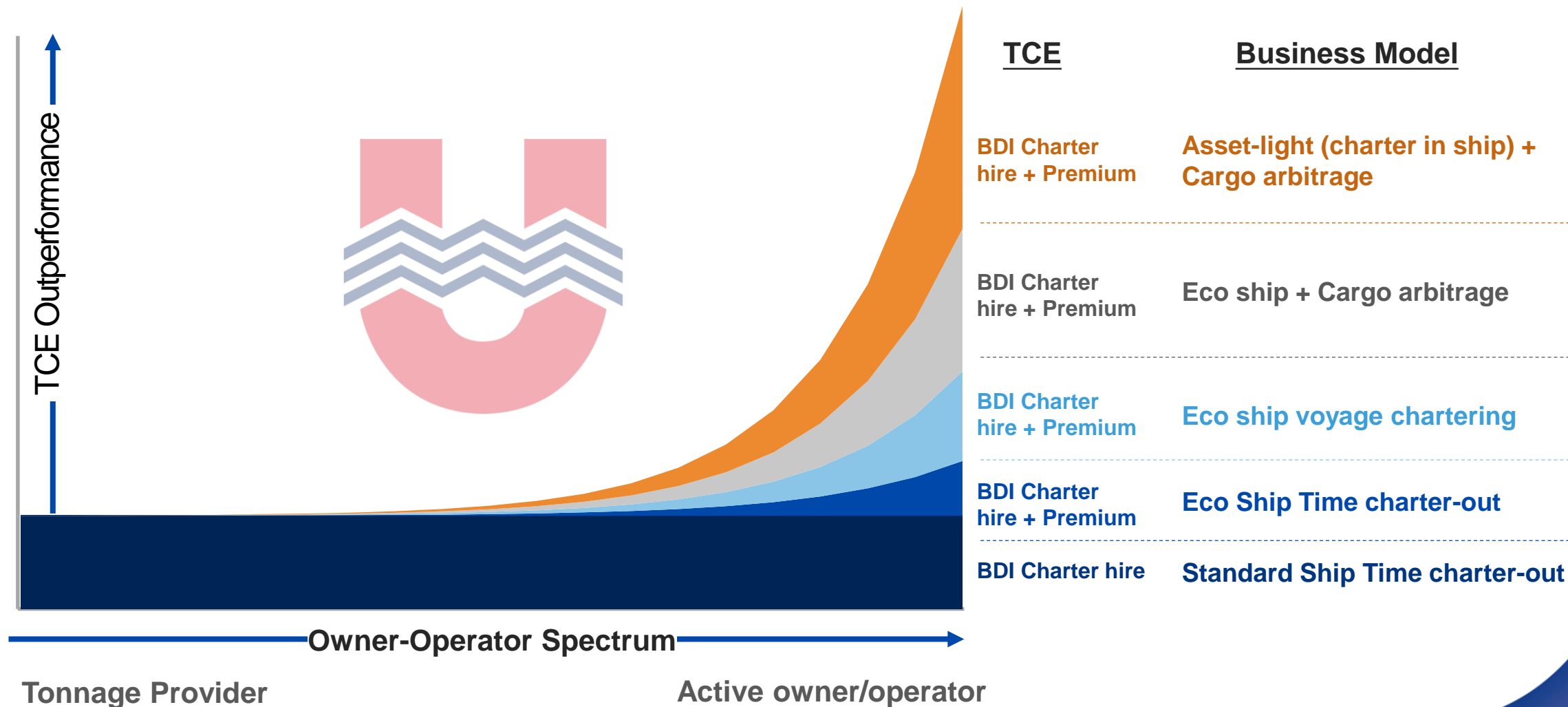
建造節能船隊 — 裕民船隊超過八成之CII評等符合規定之C級以上

U-Ming fleet CII rating C+ accounted for 88%*



裕民團隊彈性利用多種經營方式 最大化船舶效益

Creating value through active management





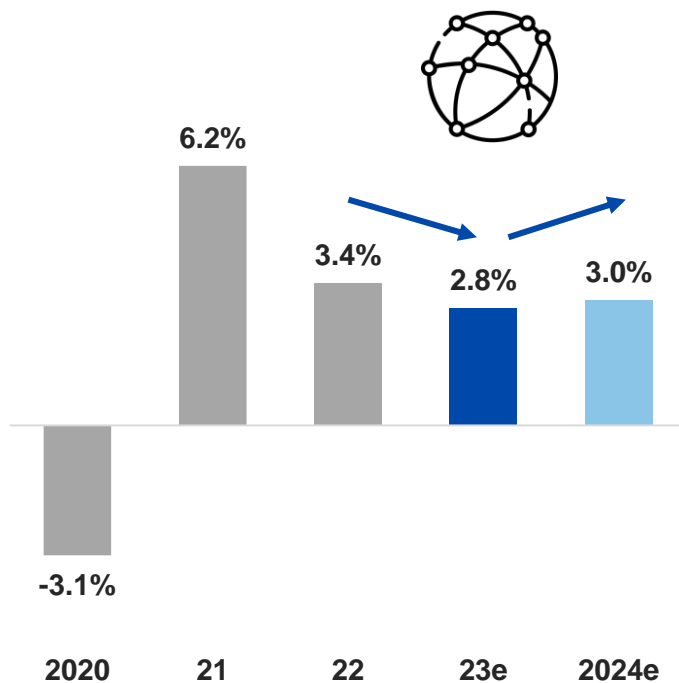
市場展望

Market Outlook

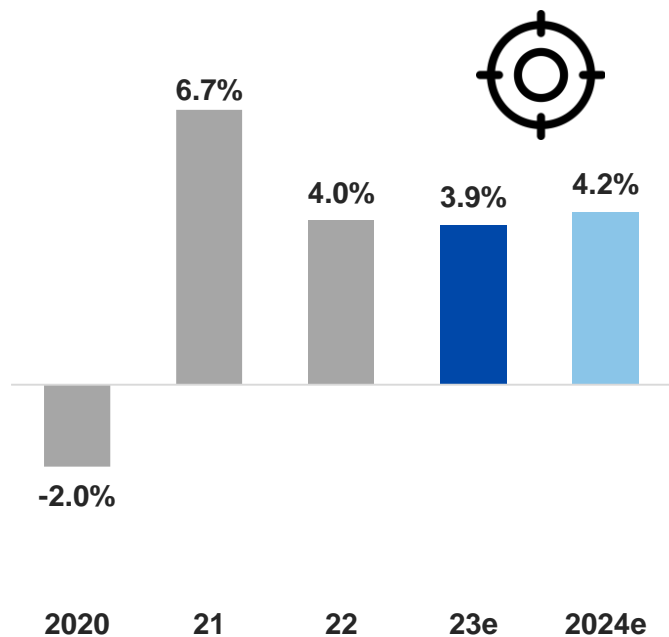
經濟呈現韌性跡象 中國迎來重新開放 但全球經濟仍將進一步放緩

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

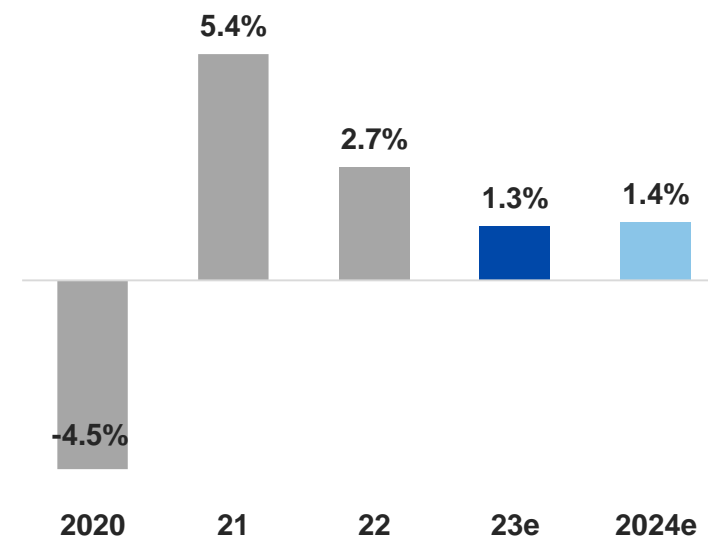
GLOBAL ECONOMY



EMERGING ECONOMIES



ADVANCED ECONOMIES

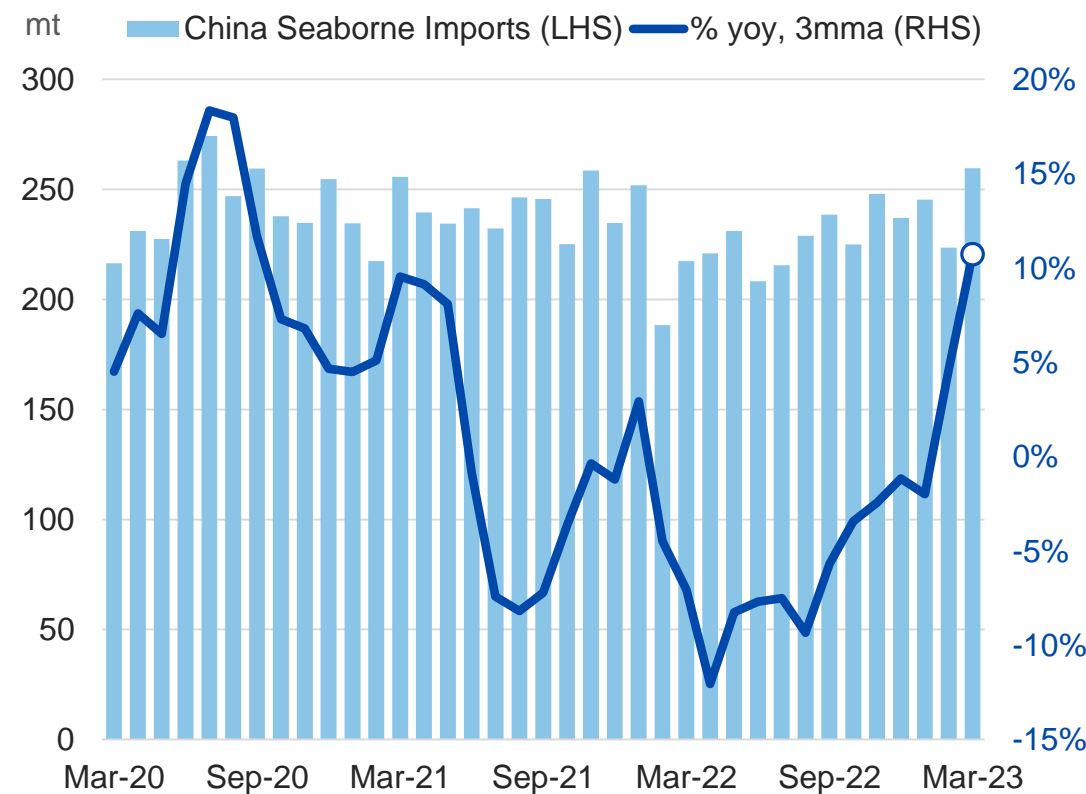


中國大陸重要數據回顧

Summary of China statistics and trends

China	2023/1~5	2022/1~5	Change %
鐵礦砂進口Iron ore import (MT)	480.75	446.85	8%
煤進口Coal import (MT)	182.06	95.95	90%
糧食進口Grain import (MT)	68.19	66.52	3%
鋼材進口Steel product import (MT)	3.13	4.98	-37%
鋼材出口Steel product export (MT)	36.37	25.91	40%
	May-23	May-22	Change %
钢铁行业PMI指数	35.2	40.9	-14%

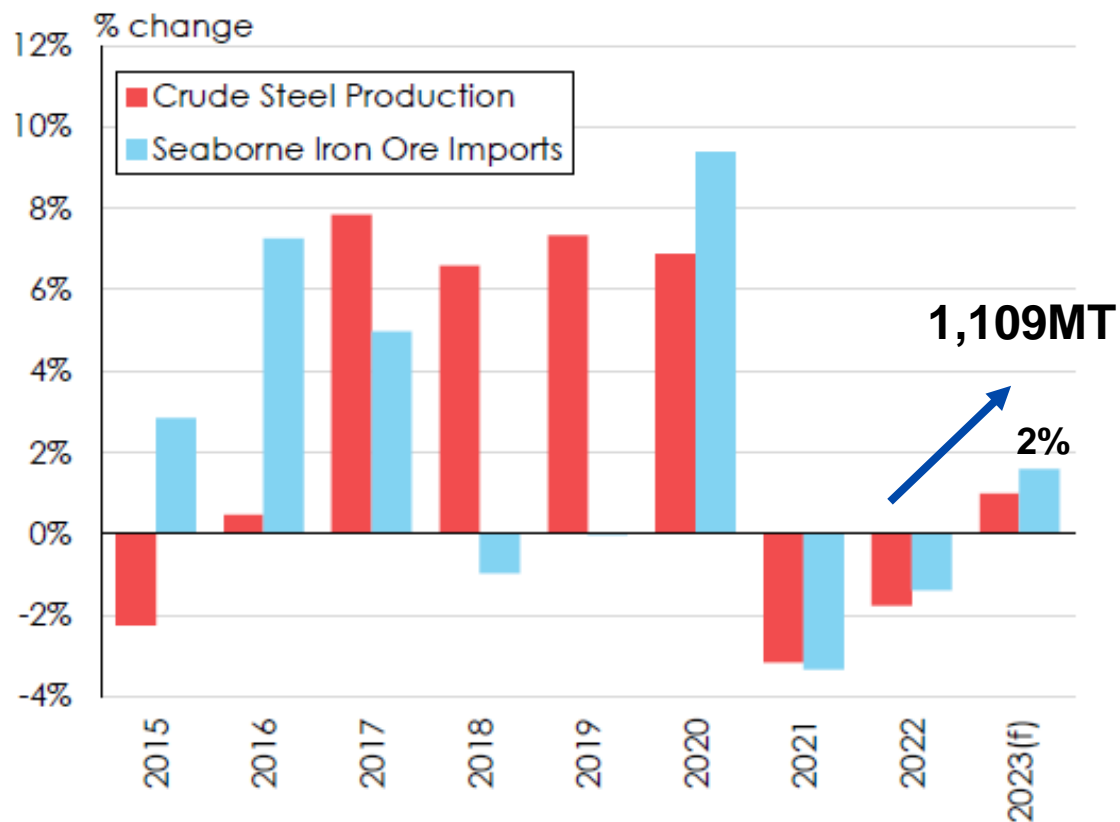
China seaborne imports, tonnes, monthly



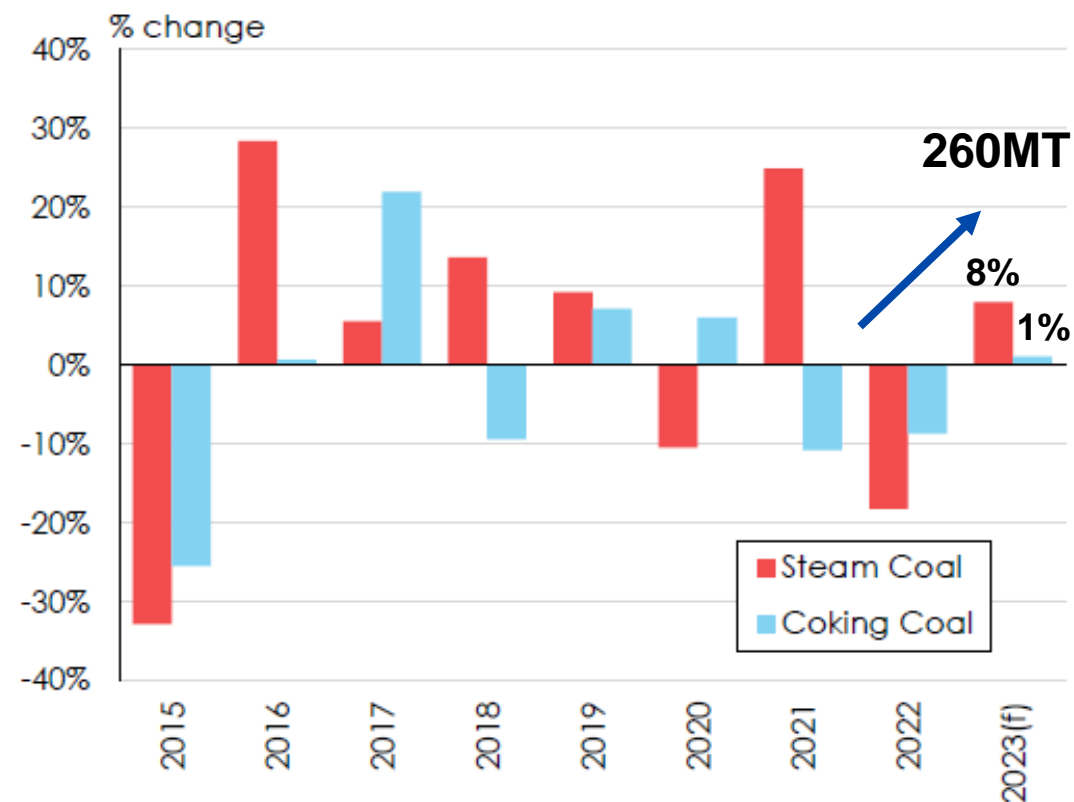
中國進口鐵礦砂及煤炭需求一掃去年低迷 穩定成長

China seaborne imports

China steel production & Iron ore import growth

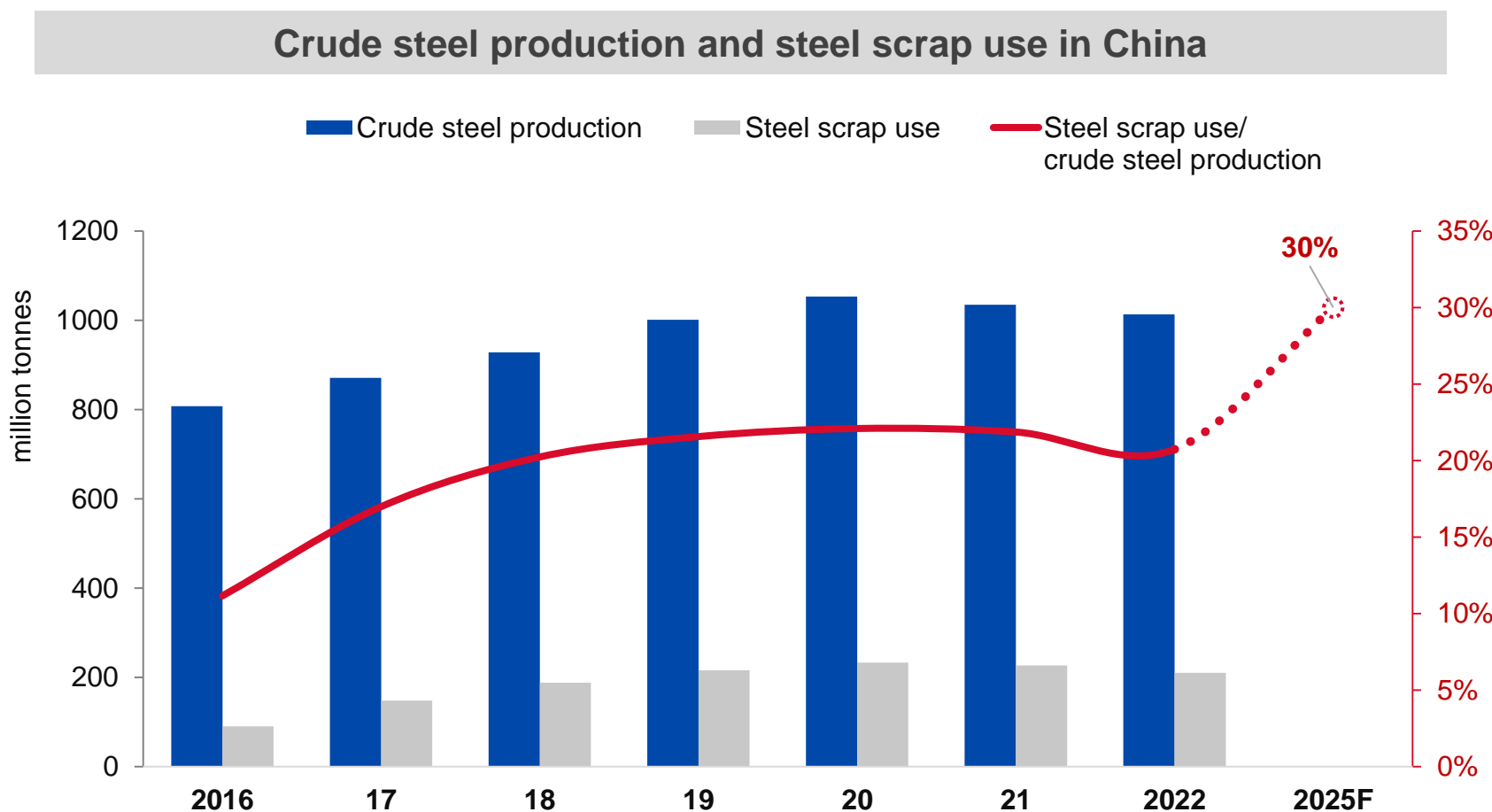


China seaborne coal import growth



中國預計到2025年電爐鋼產量佔粗鋼總產量提升至15%以上 廢鋼比達到30%

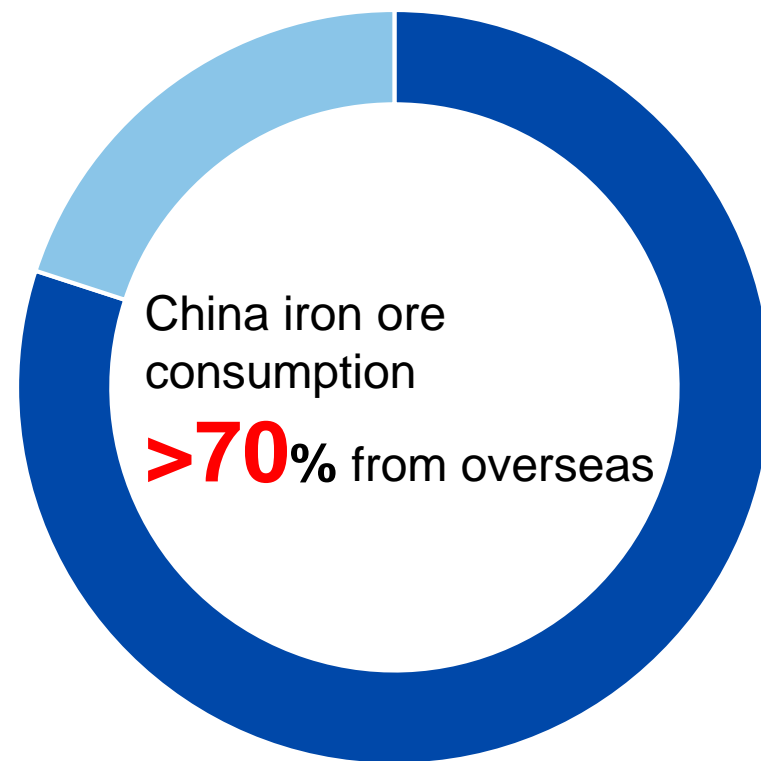
China to use more scrap in steelmaking amid iron ore rally, carbon neutral plan



中國計畫在2025年以前提高國內礦產量到3.7億噸

The China Iron & Steel Association to boost domestic supply to 370m tonnes by 2025

China target by 2025...	Million tonnes
Domestic iron ore supply	370
Steel scrap consumption	300
self-sufficiency in steelmaking raw materials	45%
2023 iron ore output forecast	290

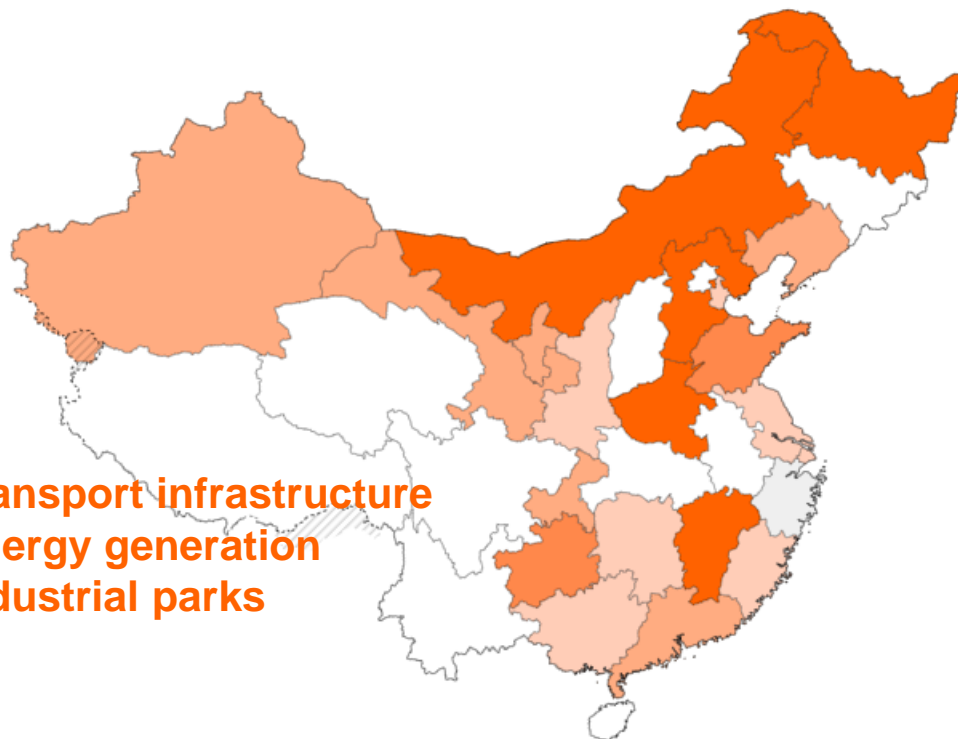


中國壓注1.8兆美元在基礎建設 將促進經濟發展

China bets \$1.8 Trillion of construction will boost economy

Chinese Mainland Provinces Plan Rapid Construction Growth

Growth of planned spending on major investment projects, year-on-year



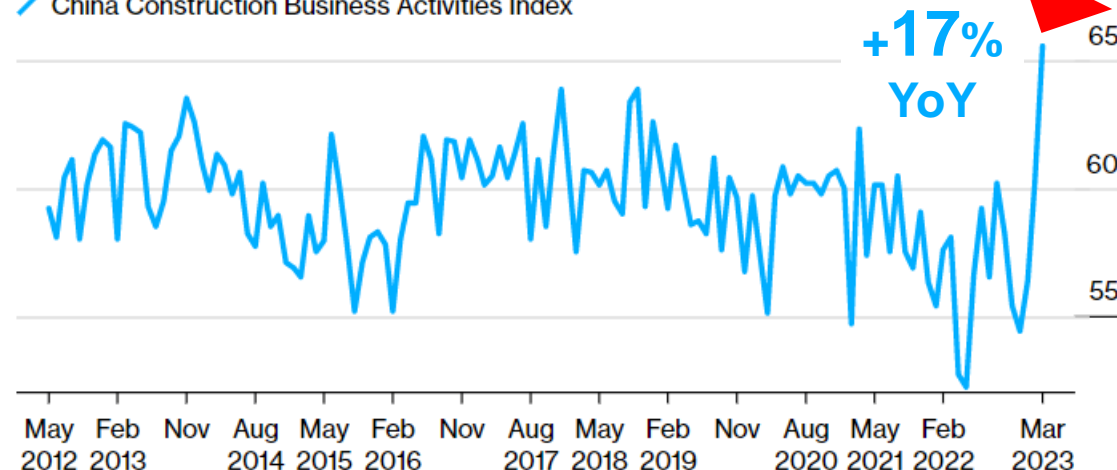
- Transport infrastructure
- Energy generation
- Industrial parks

Sources: Government statements; media reports; Bloomberg

China Construction Surged in March

Month-on-month increase in construction activity largest since 2012

China Construction Business Activities Index



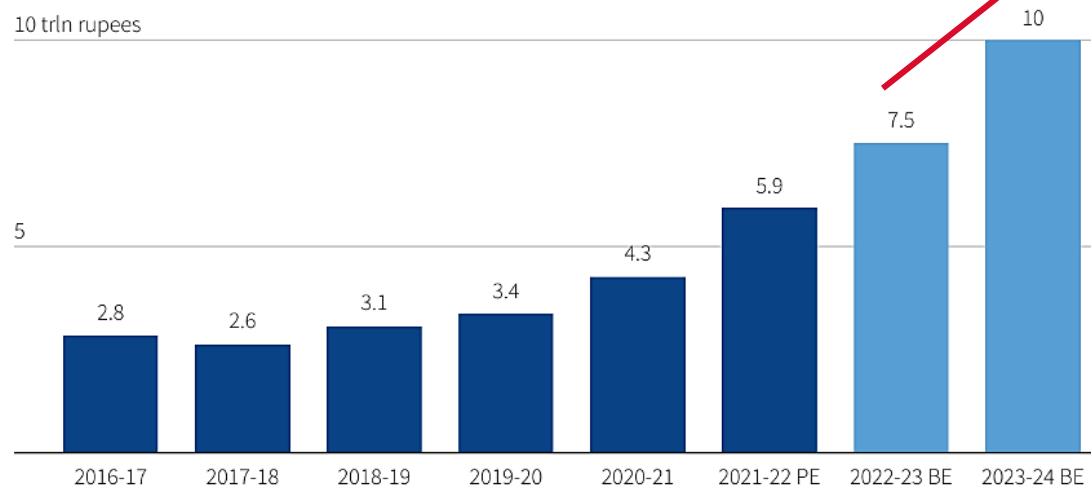
Source: China Federation of Logistics and Purchasing

Note: Higher value means a faster expansion from previous month; excludes Feb 2020 due to pandemic distortion

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

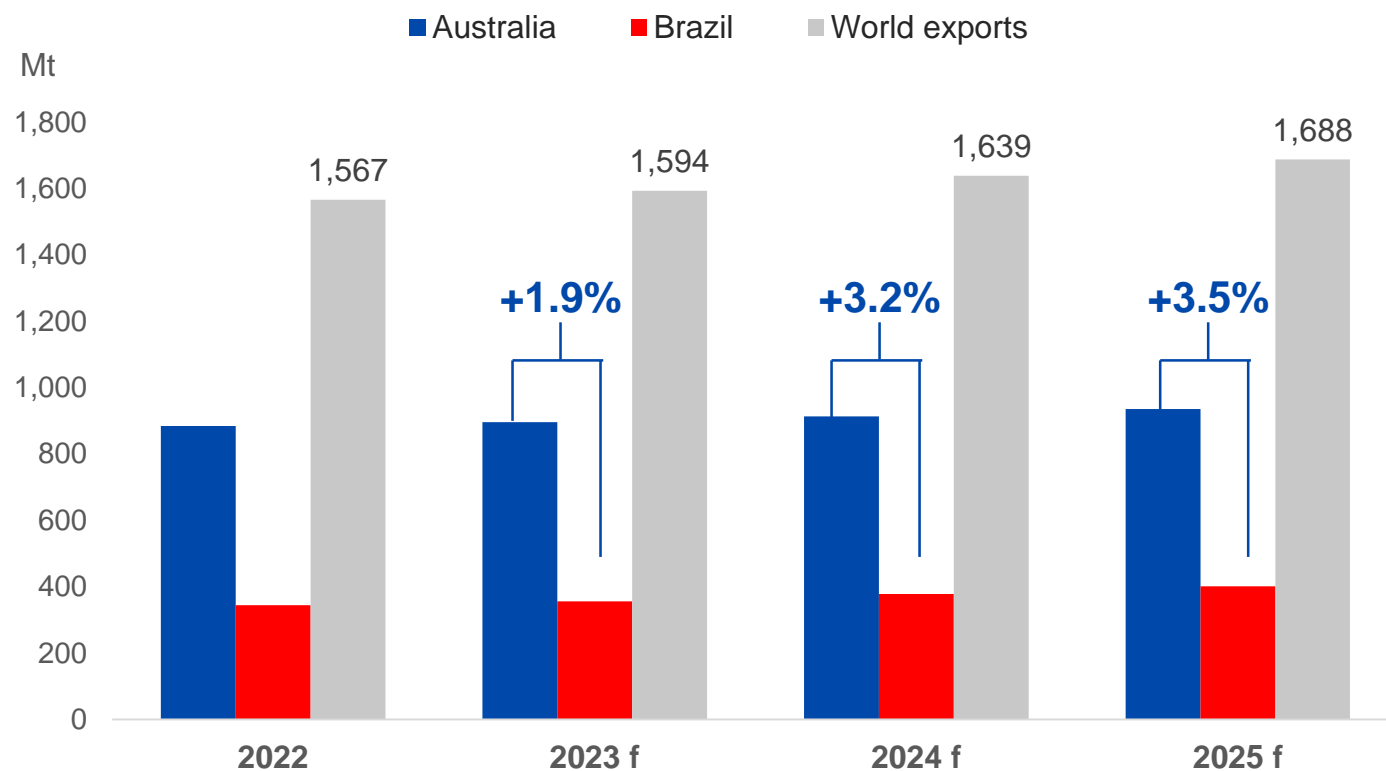
Note: BE: Budget estimates, RE: Revised estimates

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

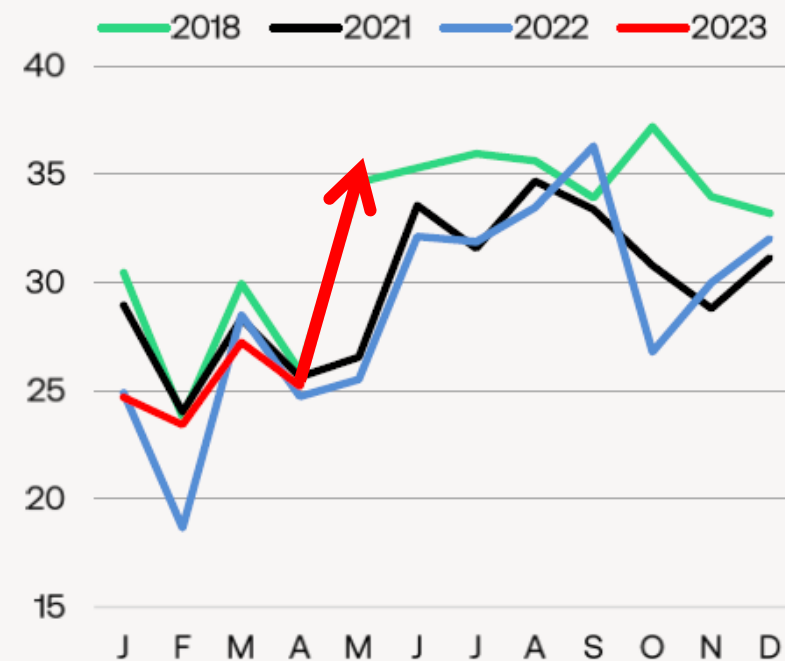
2023年澳洲及巴西鐵礦砂出口量估成長1.9%

Australia and Brazil are expected to continue to collectively grow export volumes by around 23 million tonnes (+1.9%) in 2023

Iron Ore Exports Forecast 2022-2025



Brazil's Iron Ore Exports
m tonnes



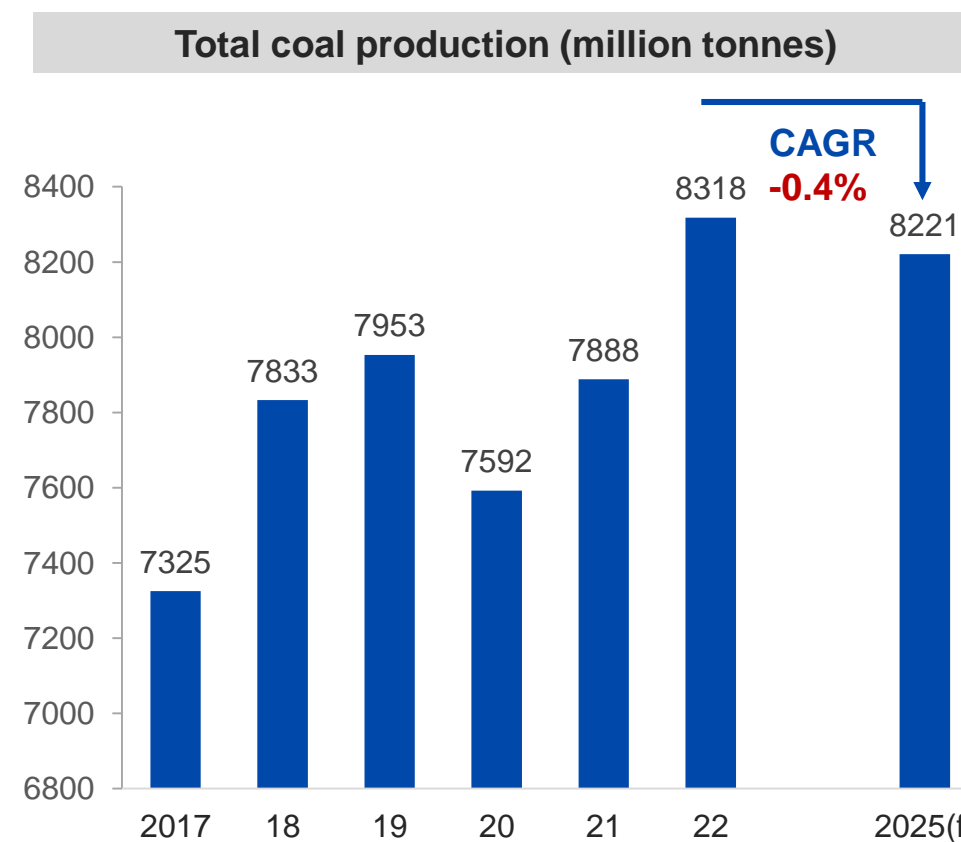
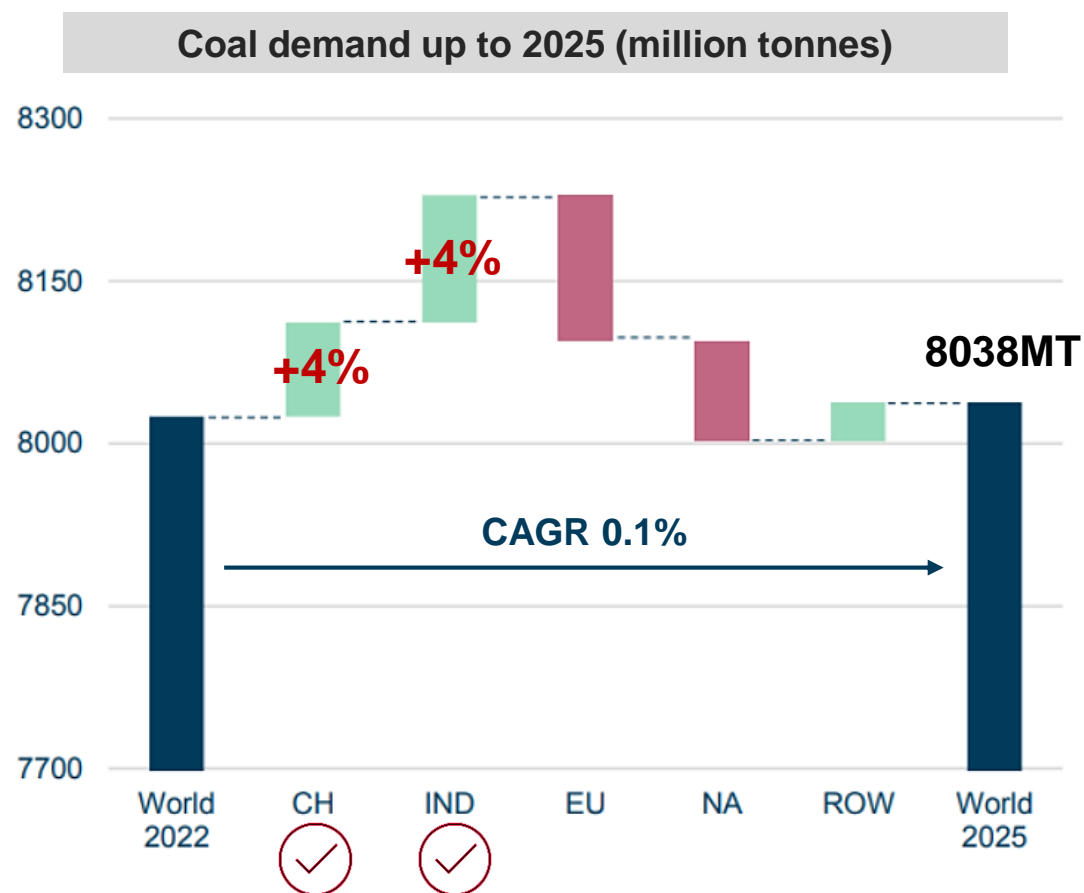
世界鋼鐵協會預測 全球鋼鐵需求成長持續加速

After two years of contraction, Chinese steel demand is poised to return to growth this year

Steel demand forecasts	Million tons			YOY growth rate		
	2022	2023f	2024f	2022	2023f	2024f
World	1,782	1,822	1,854	-3.2%	2.3%	1.7%
China	921	939	939	-3.5%	2.0%	0.0%
World excl. China	861	883	915	-3.0%	2.6%	3.6%
Em. and dev. economies excl. China	485	503	522	-0.3%	3.6%	3.9%
Developed economies	376	380	393	-6.2%	1.3%	3.2%
EU (27) & United Kingdom	152	151	160	-7.9%	-0.4%	5.6%
ASEAN (5)	73	77	81	-0.3%	6.2%	5.7%

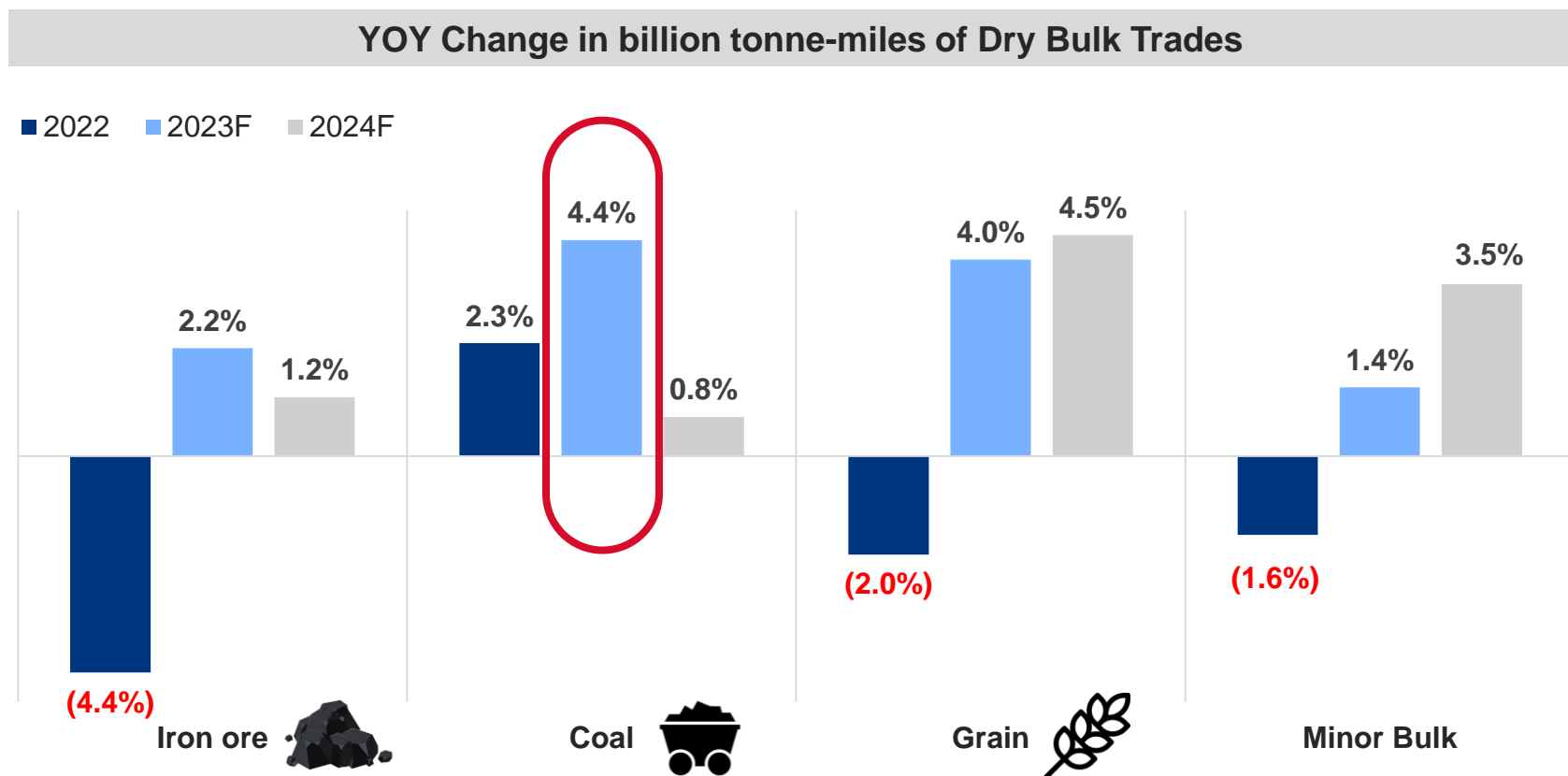
世界煤炭需求預計在2025前將保持穩定

Coal demand expected to remain steady up until 2025



主要乾散貨貿易需求樂觀 2023煤炭延噸海運成長率達4.4%

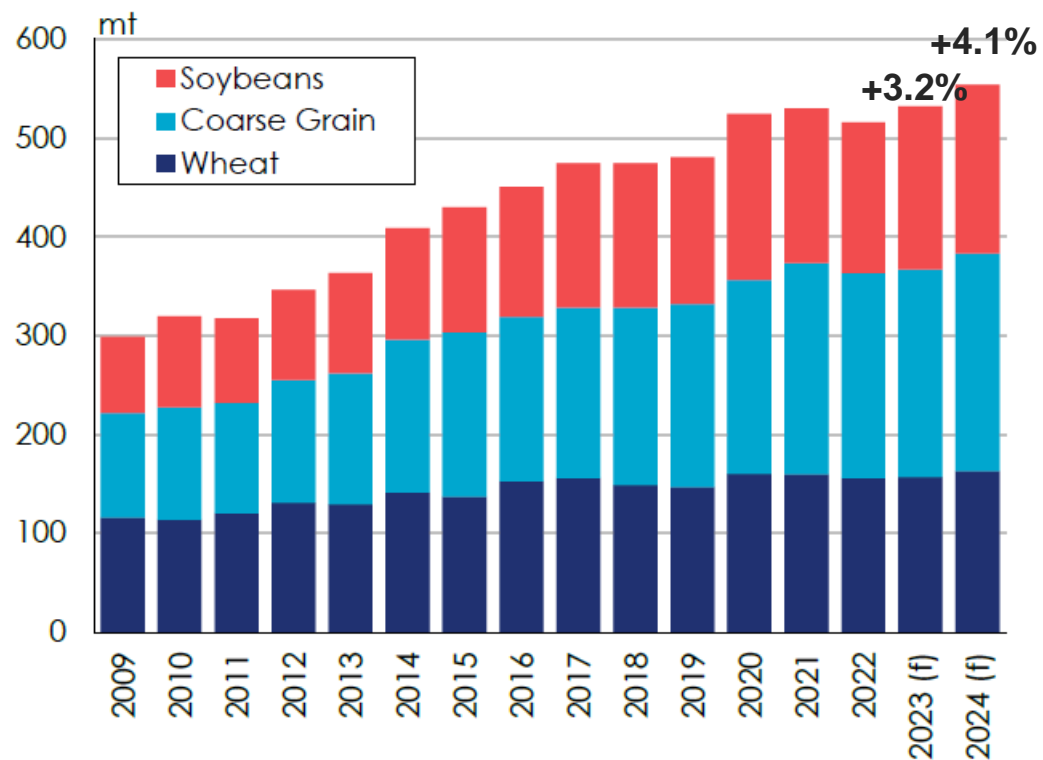
Coal trade is projected to rebound 4.4% for 2023



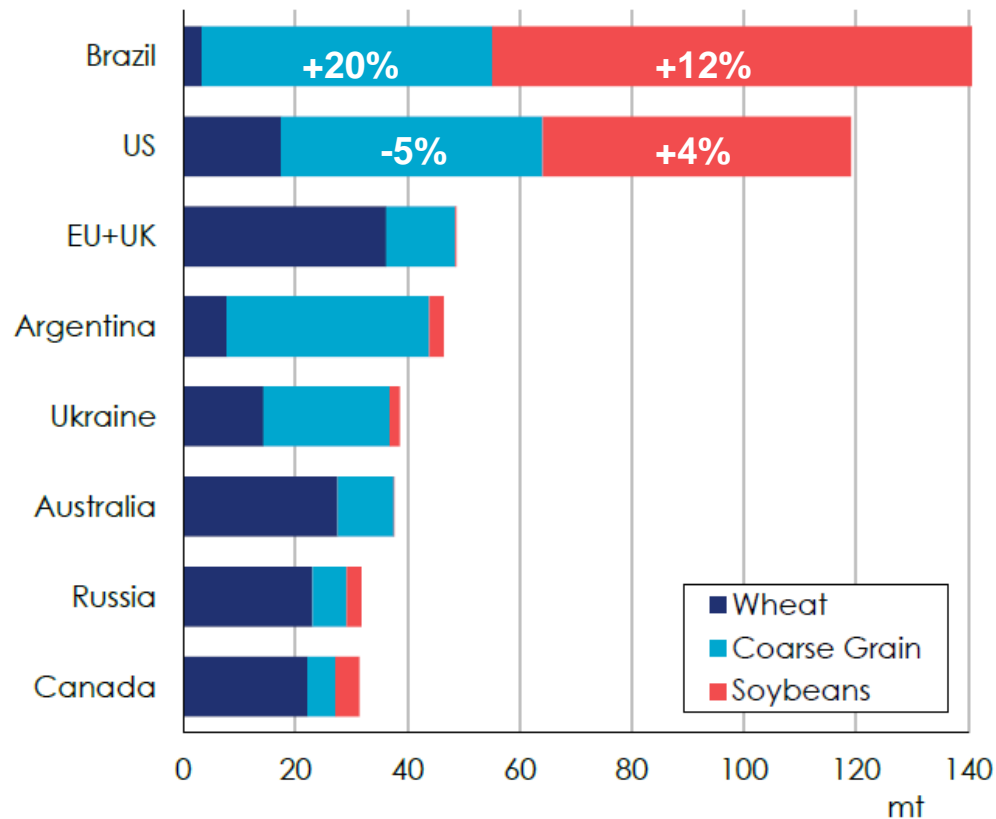
2023全年穀物貿易量將增加至5.32億噸 同比增長3.2%

A record grain harvest expected in 2023

Global seaborne grain trade



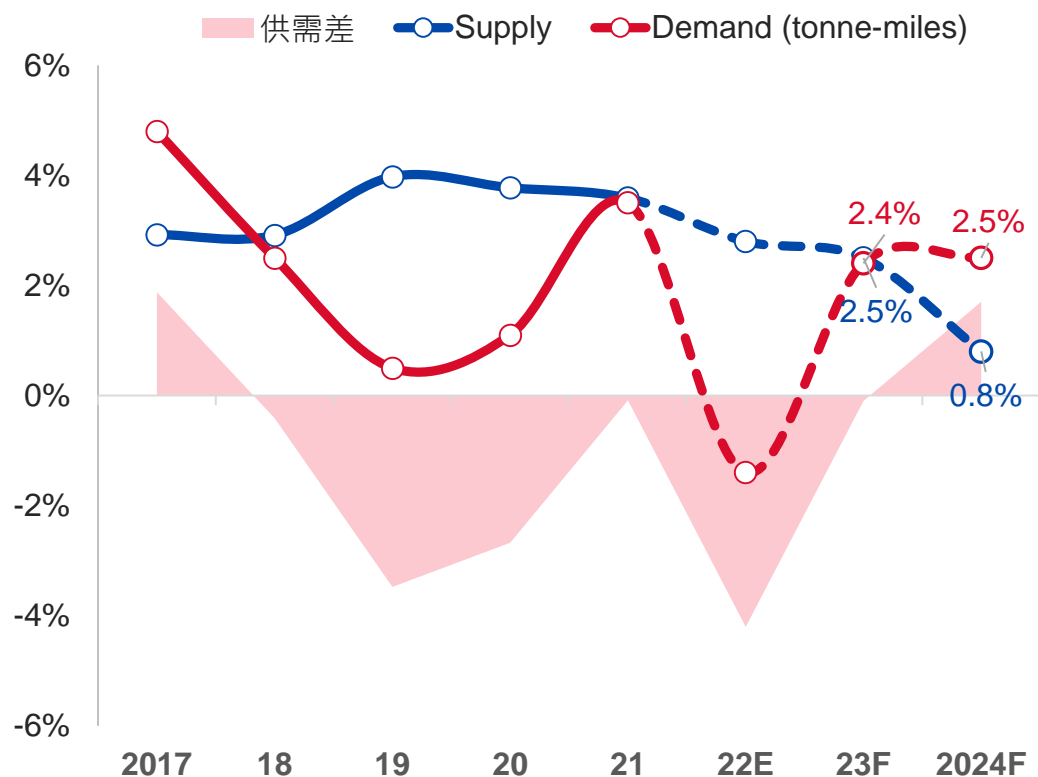
Seaborne grain exports, 2023(f)



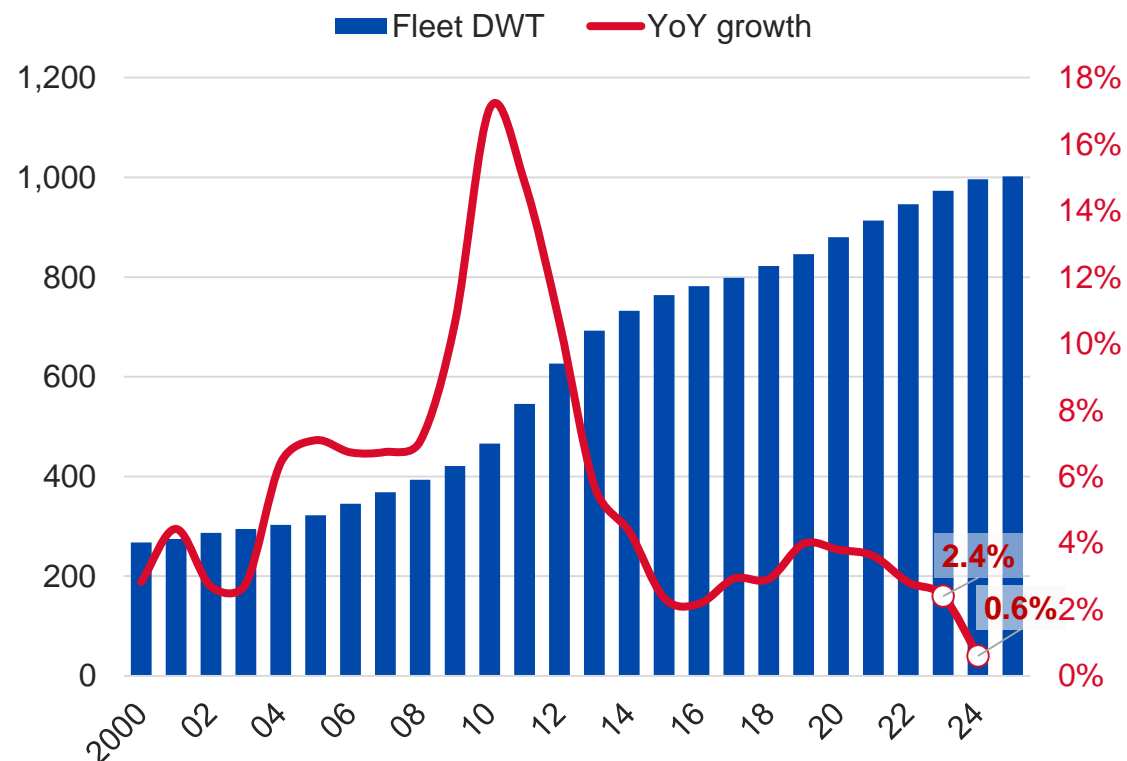
船噸供給不足 有助於推升未來散裝運價

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

Bulkcarrier supply-demand trend



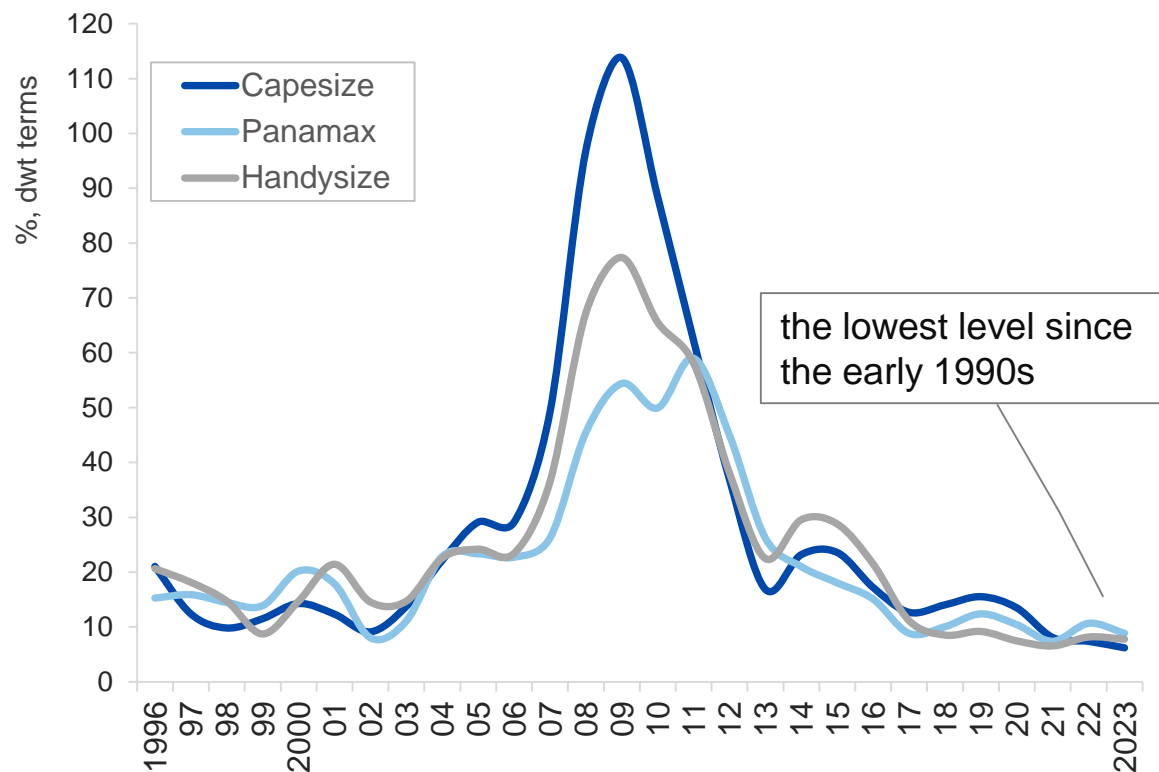
Bulkcarrier fleet, DWT m



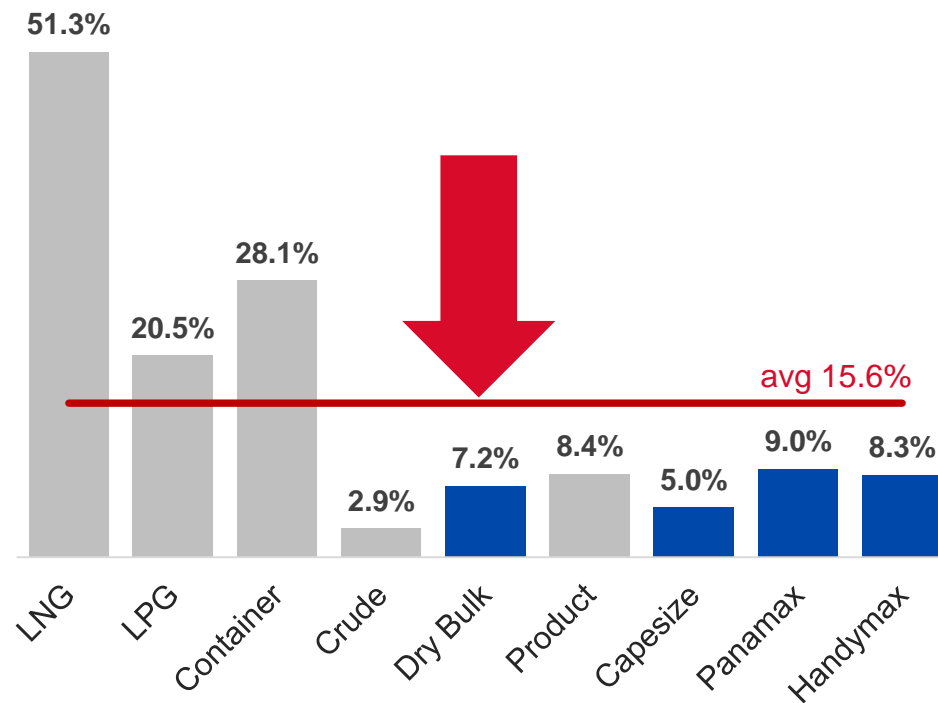
新船訂單率維持歷史低檔

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

Dry Bulk Orderbook as % of Fleet

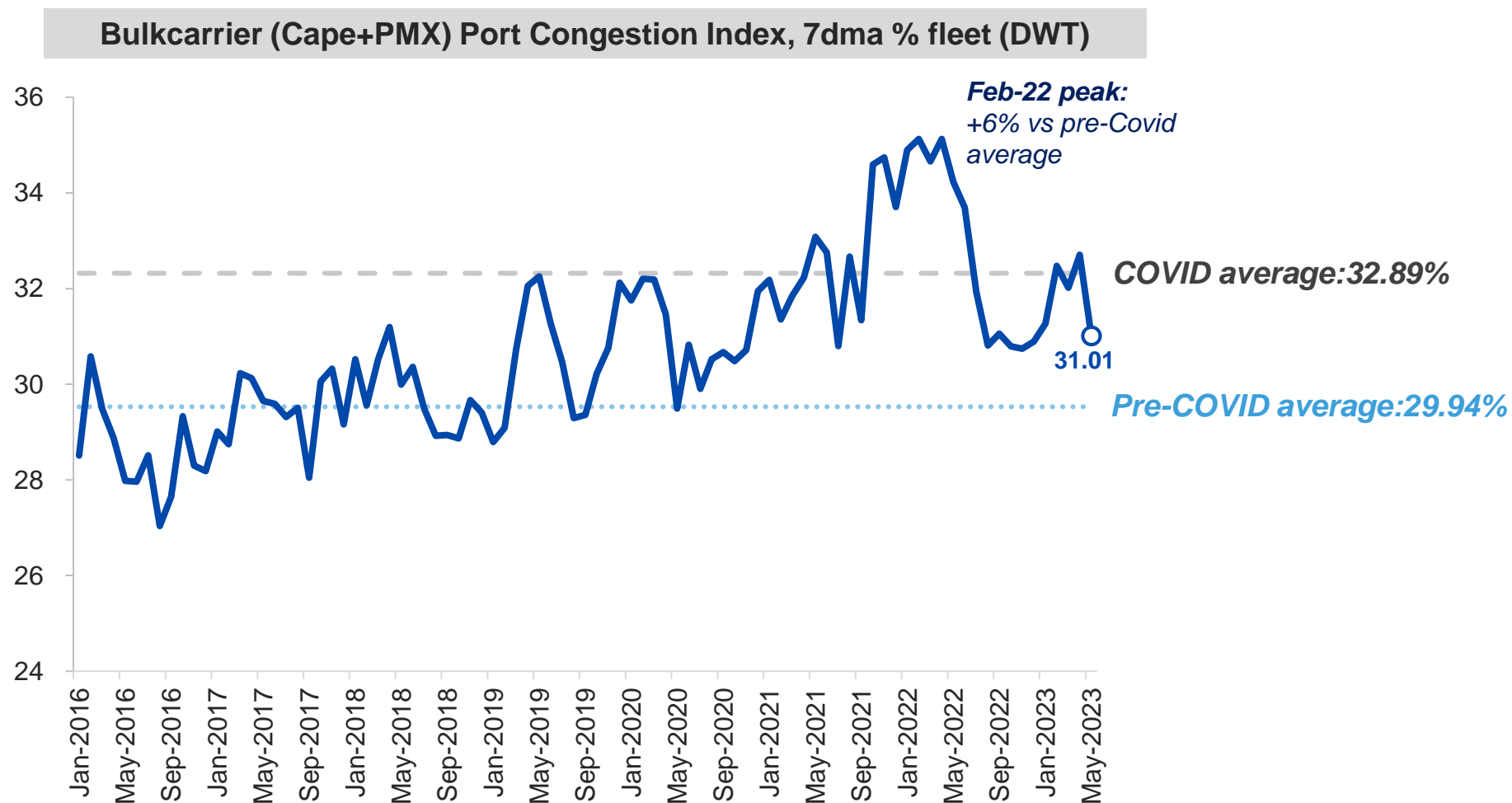


Orderbook as % of OTW Fleet in Jun 2023



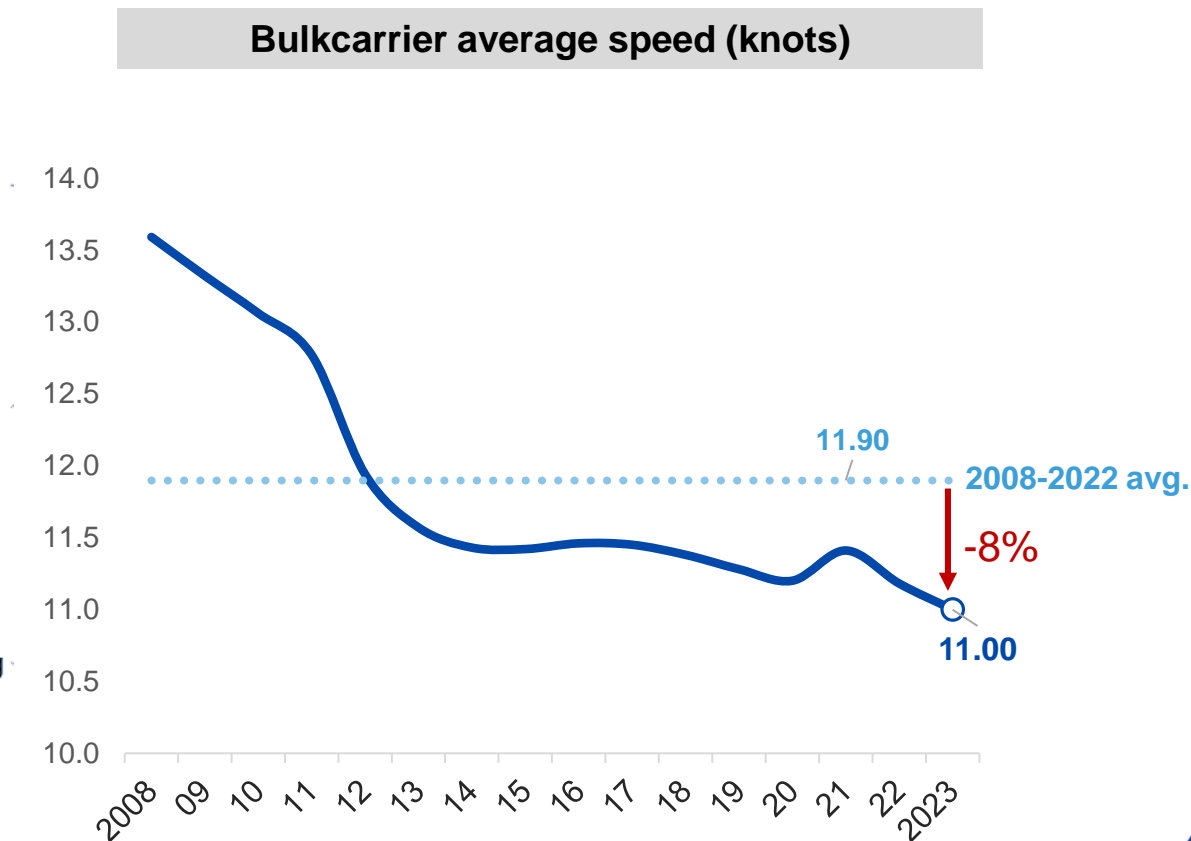
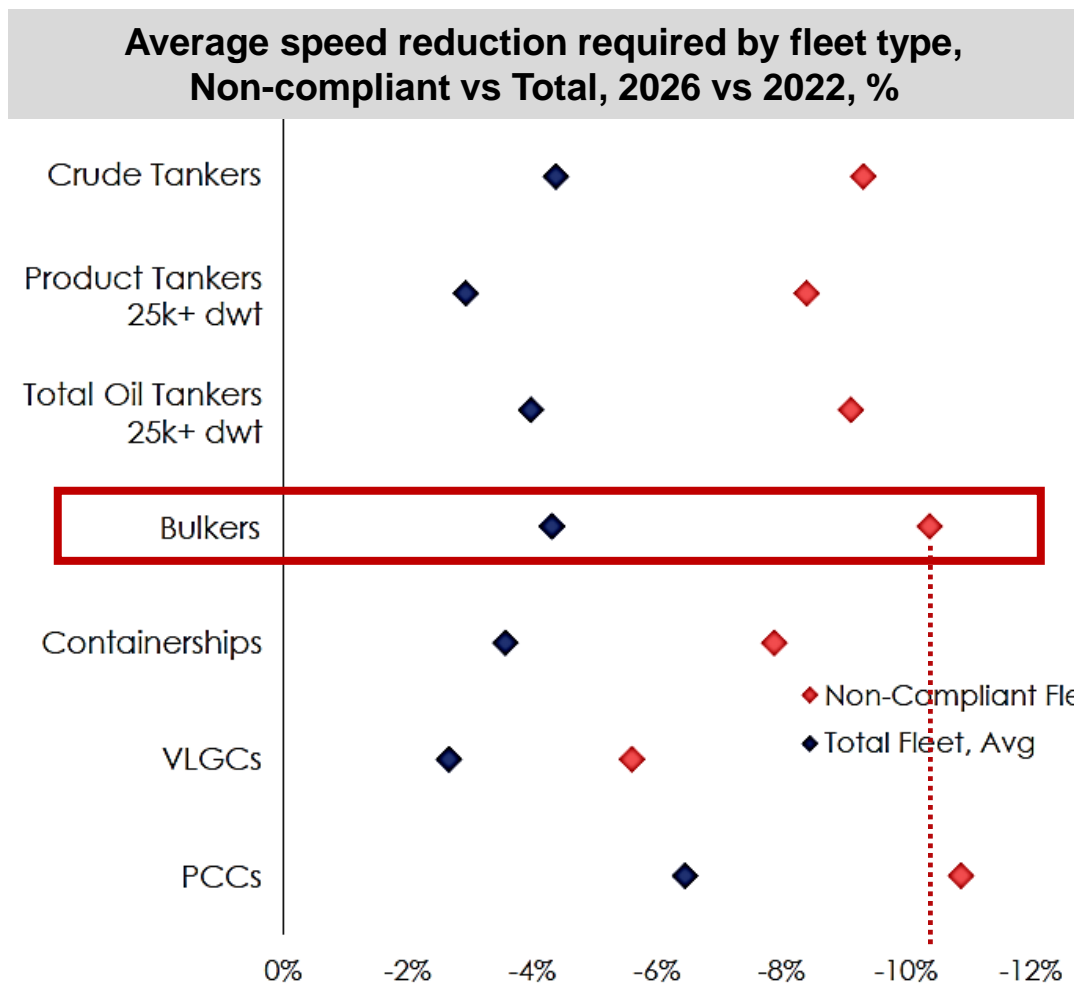
塞港已緩和 接近疫情前水準 運力逐步恢復 影響近期運價水準

Lower congestion levels caused the drop of BDI index



到2026年 不合規定的散裝船舶速度將下降約10%

Average non-compliant fleets could require average speed reductions of c.10% by 2026



環保法規上路後將使船舶減速、加裝節能設備或汰換舊船 減少散裝船供給3.9%

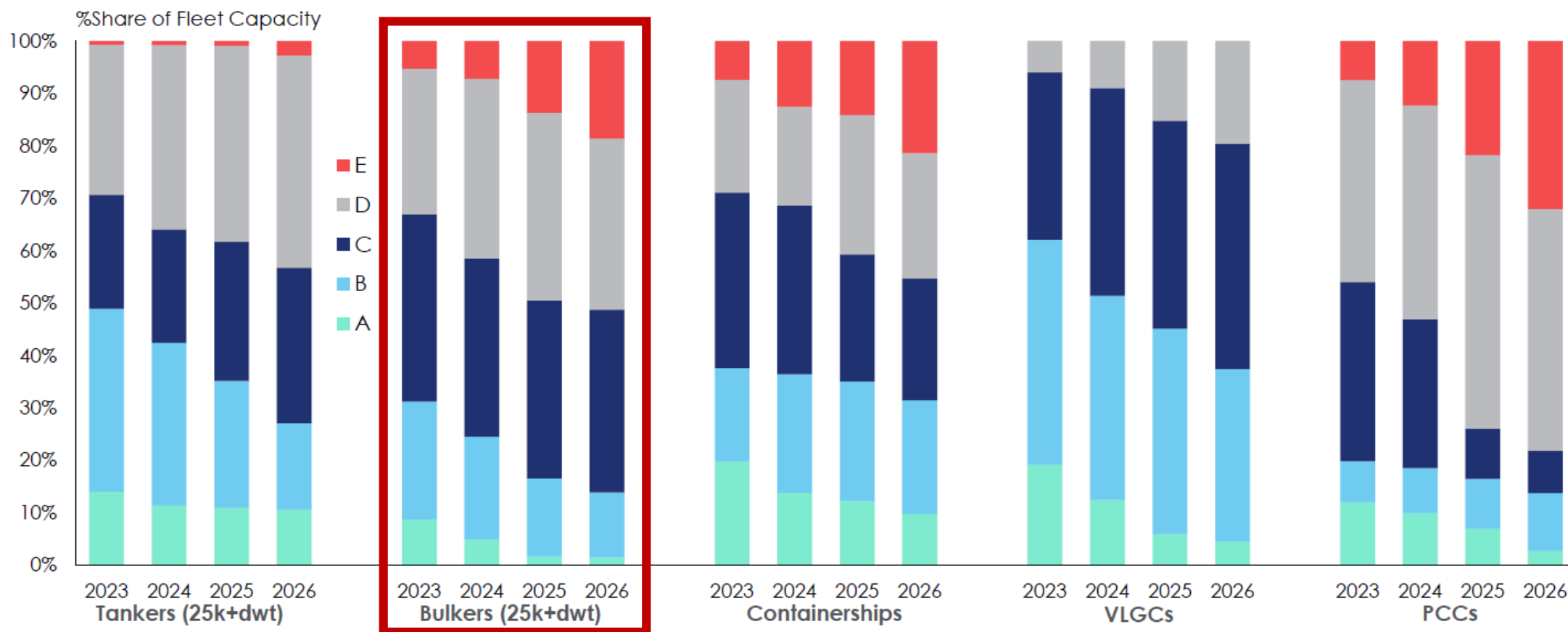
EEXI/CII measures expected to tighten supply in 2023, largely through speed-related impacts

Fleet	% Fleet Capacity EEXI Compliant* (m. dwt/ cbm/TEU/CEU)	% Fleet Capacity D-E Rated (CII), 2023			Initial Impact (2023/24 vs 2022)				
		Pre-EEXI Measures	2023 (Post-EEXI)	2026 (Post-EEXI)	Avg. Speed Drop (Total Fleet)		Theoretical Supply Impact from Speed	Time Out of Service for EST Retrofits	Total Active Supply Impact [†]
			knots	%					
Oil Tankers 25k+ dwt	77%	29%	26%	43%	-0.2	-1.8%	-1.3%	-0.3%	-2.2%
Bulkers 25k+ dwt ^Λ	61%	23%	8%	31%	-0.3	-2.9%	-2.0%	-1.3%	-3.9%
Containerships	95%	29%	27%	44%	-0.3	-1.8%	-1.3%	-0.9%	-2.8%
VLGC	50%	6%	2%	3%	-0.3	-2.2%	-1.7%	-0.9%	-3.1%
PCCs	60%	46%	41%	78%	-0.3	-2.0%	-1.6%	-0.5%	-2.8%
Total ^Λ	71%	26%	17%	37%	-0.3	-2.3%	-1.6%	-0.9%	-3.1%

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

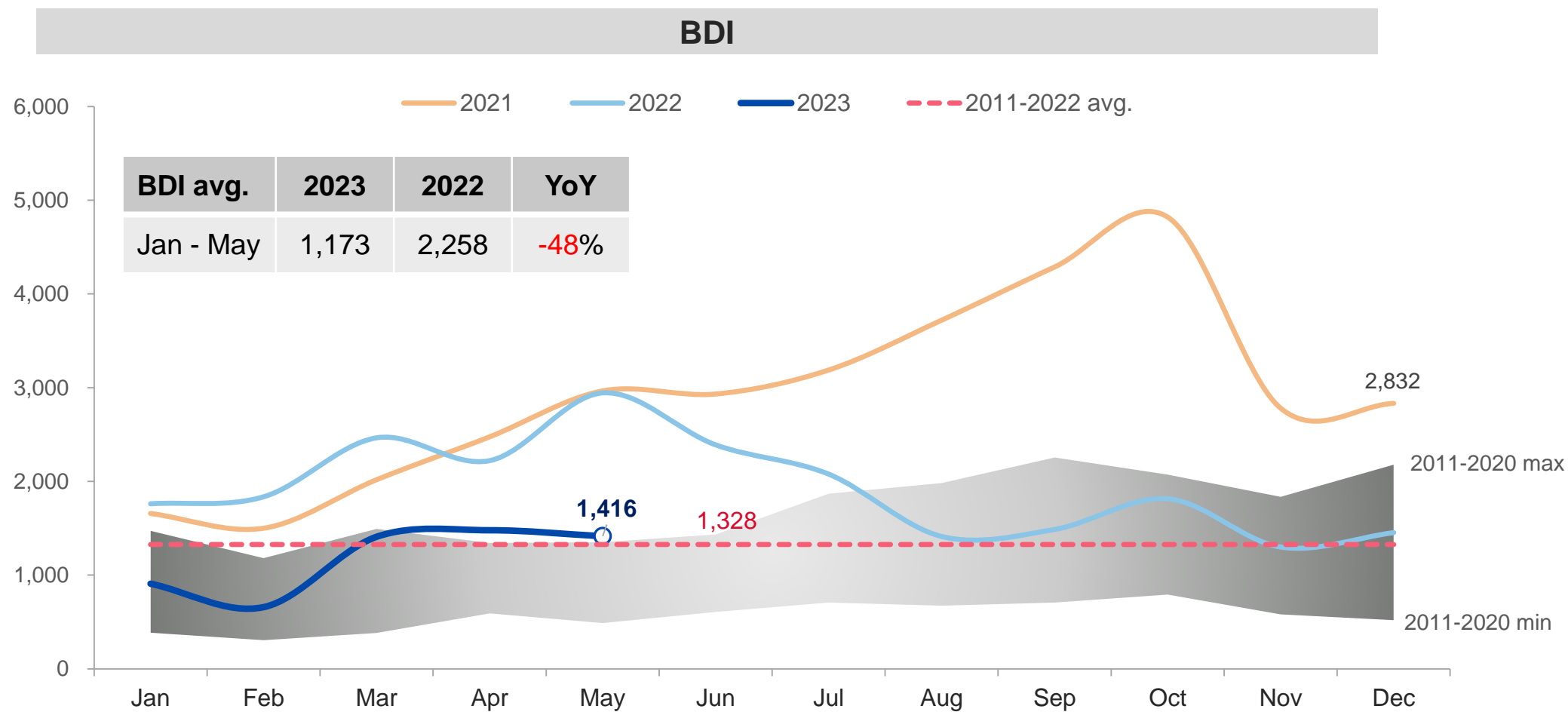
Regulation-related additional costs with increasing over age capacity may boost scrap activities, specifically after 2025

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



1至5月BDI平均較去年同期減少48%

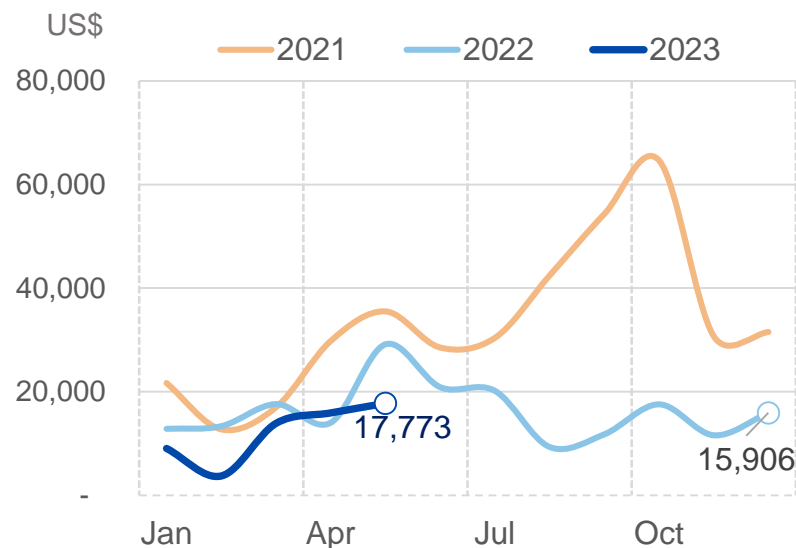
BDI trend



2023年前5月運價受不確定因素影響 下半年市場需求可望逐漸回升

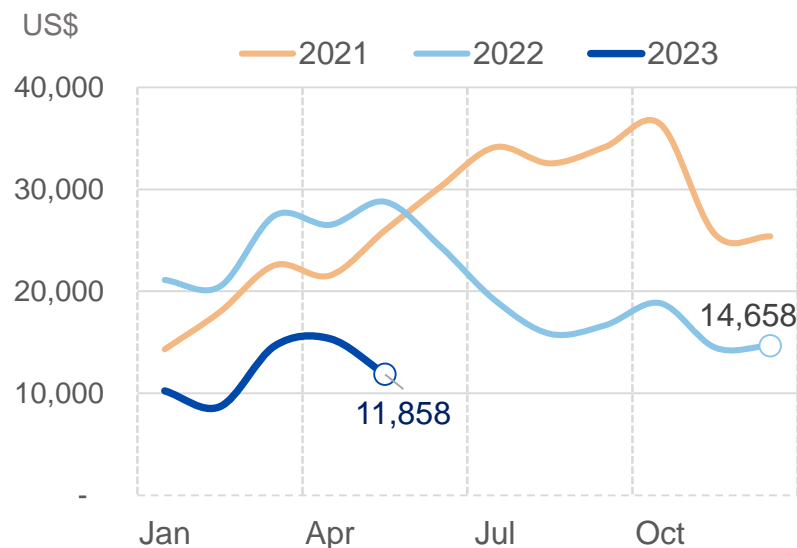
Spot market TCE

Capesize (BCI 180K)



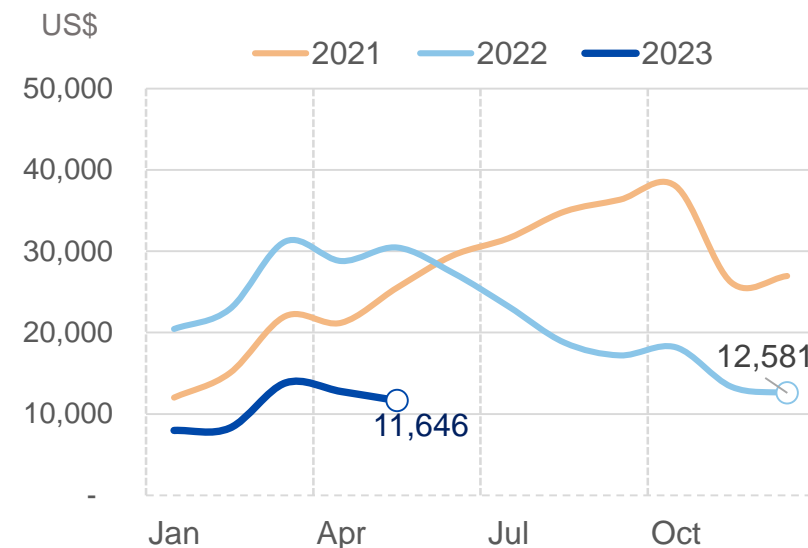
5 months average: \$12,034
YOY : -31%

Panamax (BPI 82K)



5 months average: \$12,141
YOY : -51%

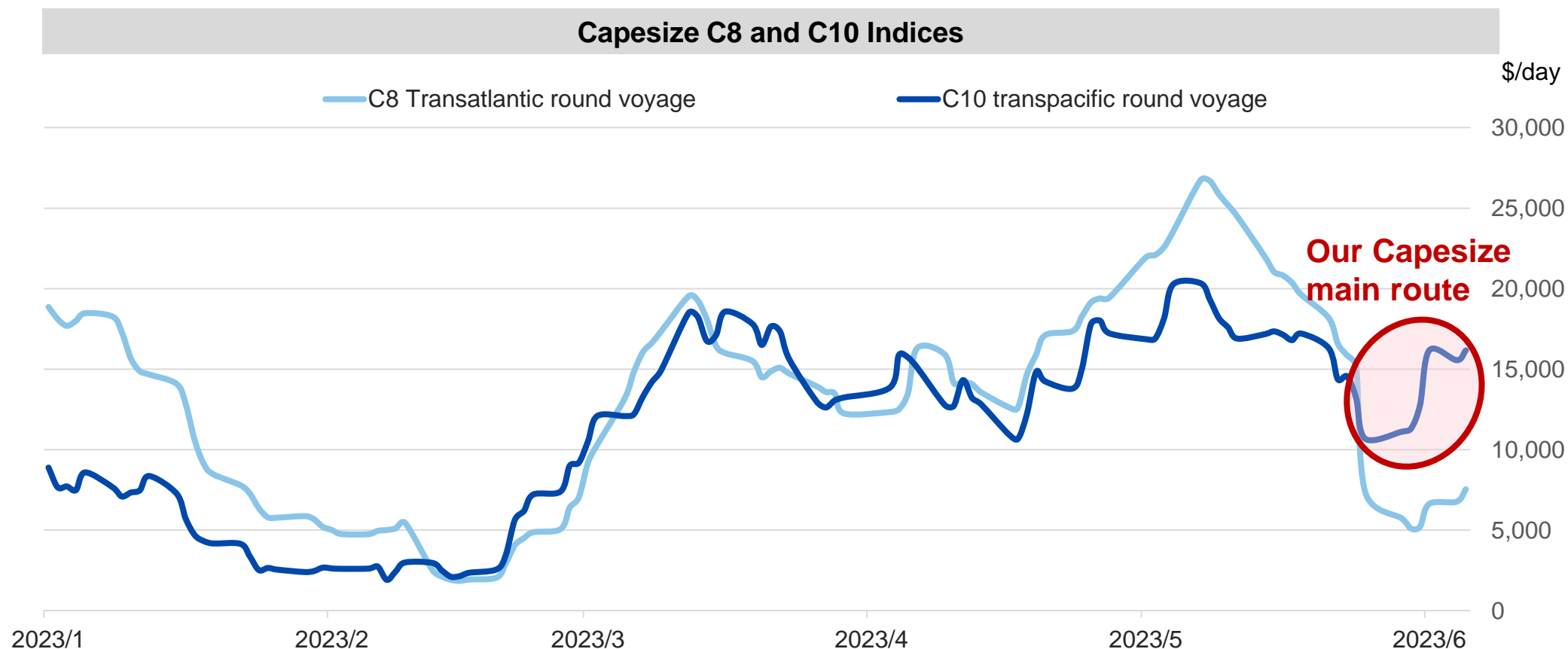
Supramax (BSI 58K)



5 months average: \$10,916
YOY : -59%

BCI主要受大西洋航線拖累 太平洋航線走勢相對平穩

BCI mainly weighed down by Atlantic routes, Pacific routes remain steady



2023市場展望 即將步入市場旺季 供給吃緊 將支撐未來運價

Dry bulk outlook for 2023 : the market will find support by increasing demand and a low supply side picture.

Dry bulk market catalysts



7%

Historically low orderbook to limit net fleet growth.

2023

Environmental regulations to limit fleet supply.

China

China's re-opening has had a positive impact on steel demand and iron ore imports.

India

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

Grain

Global seaborne grain trade is projected to grow by 3% y-o-y in full year 2023, up from -3% y-o-y in 2022.

Dry bulk market uncertainties



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.

Crude steel

China weighs cut of about 2.5% in 2023 crude steel output.

THANK YOU

