

裕民航運股份有限公司 2606 TT

U-Ming Marine Transport Corporation

中國信託證券線上法人說明會

Investor Presentation

FTSE4Good Emerging Index

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Aug 17th, 2023

公司概況及經營策略

Company Introduction & Business Strategy

2023年第二季 財務重點

2023Q2 Financial Highlights

2023 H1
Net profit
NT\$**1,093m**

2023 H1
EPS
NT\$**1.29**

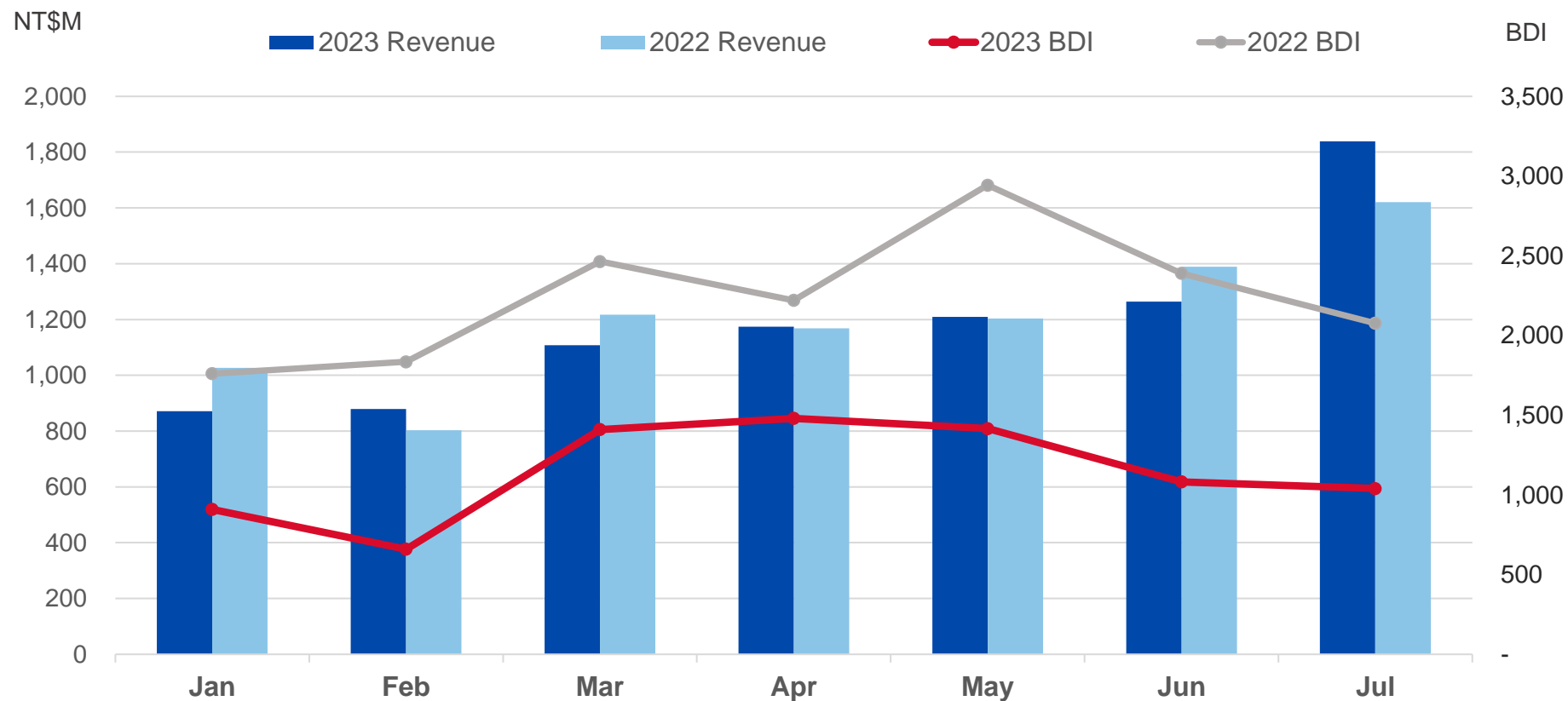
NT\$m	2Q23	1Q23	2Q22	QoQ	YoY
BDI	1,313	1,011	2,530	29.9%	-48.1%
合併營業收入 Revenue	3,648	2,857	3,792	27.7%	-3.8%
營業淨利 Profit from operations	780	306	1,271	154.8%	-38.6%
營業淨利率 Operating profit %	21.39%	10.72%	33.51%	99.6%	-36.2%
EBITDA	1,954	1,311	1,993	49.0%	-1.9%
EBITDA %	53.57%	45.89%	52.55%	16.7%	1.9%
稅前淨利 Net profit before tax	745	275	1,280	170.6%	-41.8%
稅後淨利 Net profit	598	494	1,221	21.0%	-51.0%
基本 EPS (NT\$)	0.71	0.59	1.44	20.3%	-50.7%
淨債務 Net debt	34,589	32,446	24,374	6.6%	41.9%
負債比率 Debt Ratio	61%	58%	59%	5.2%	3.4%

營收與BDI

Revenues and BDI


**2023
YTD BDI**
YoY **-49%**

**2023
YTD Revenue**
NT\$ 8,344m
YoY **-1.3%**



多元化的船隊配置

Large diversified dry bulk fleet

5.7* 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 capacity
+30%
YoY



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

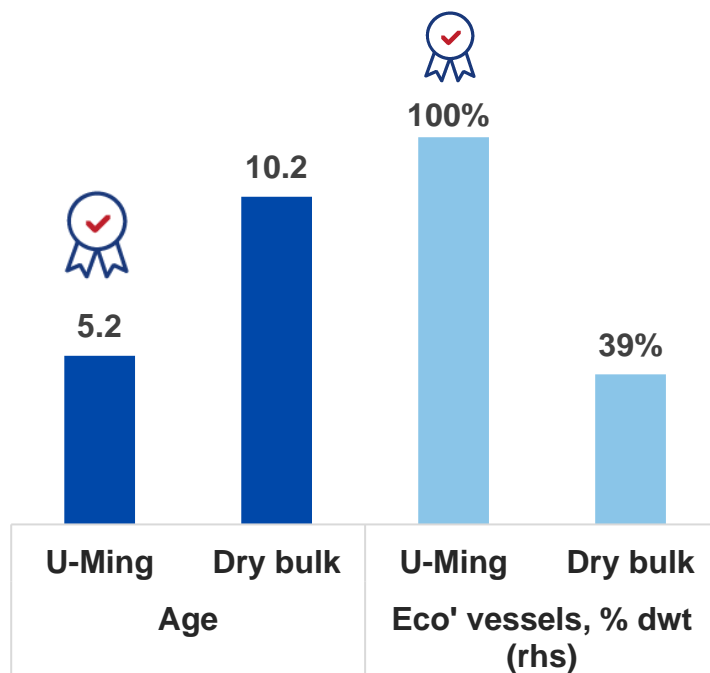


自有船隊持續汰舊換新轉型優化

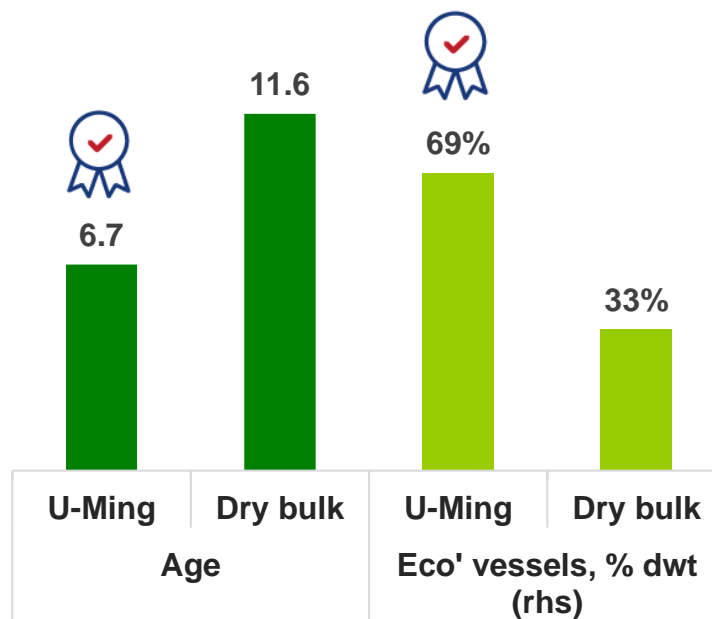
Driving a fleet of eco-efficiency for a sustainable tomorrow

	U-Ming	Market
Age (yr)	5.7	11.84
Eco % (dwt)	94%	32%

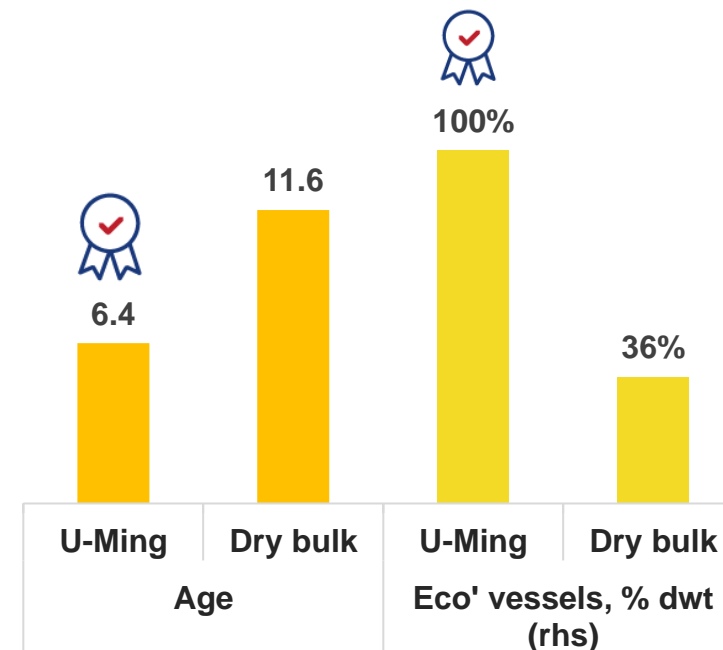
Capesize



Panamax

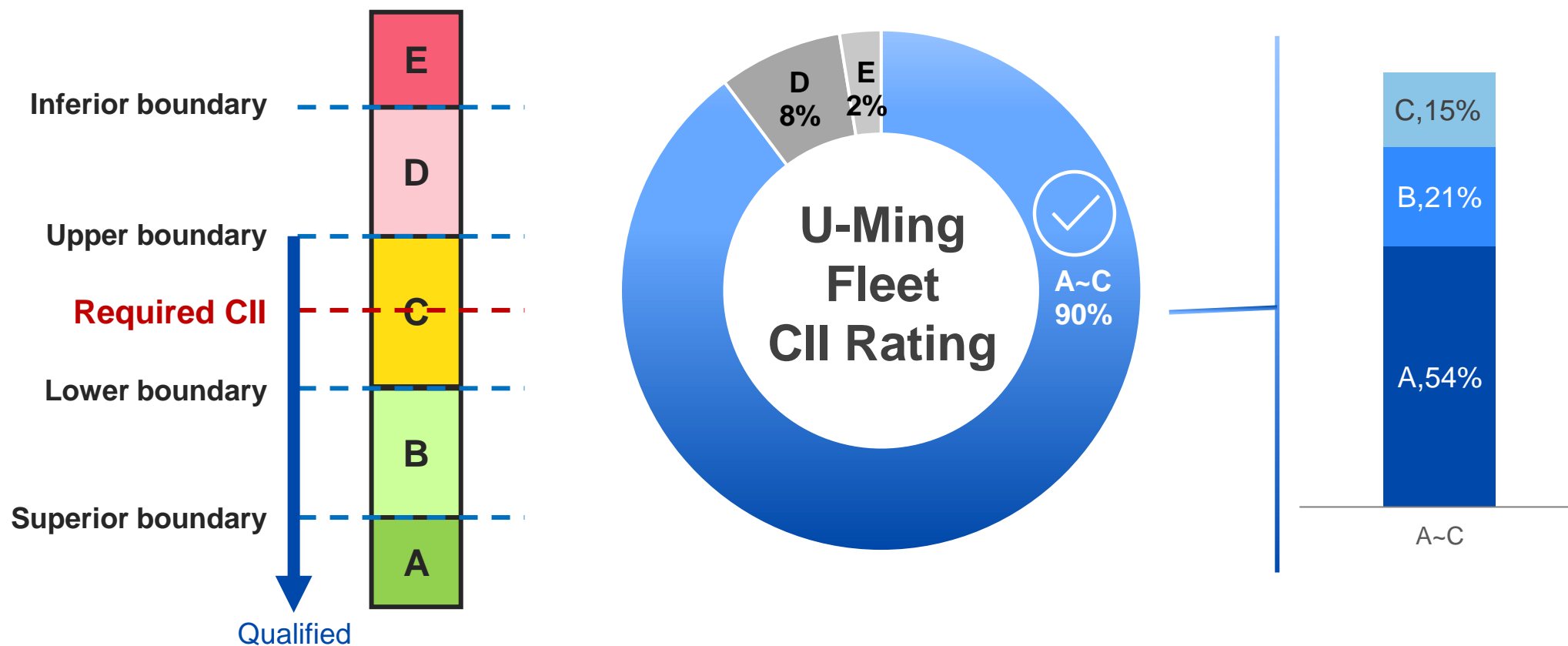


Supramax



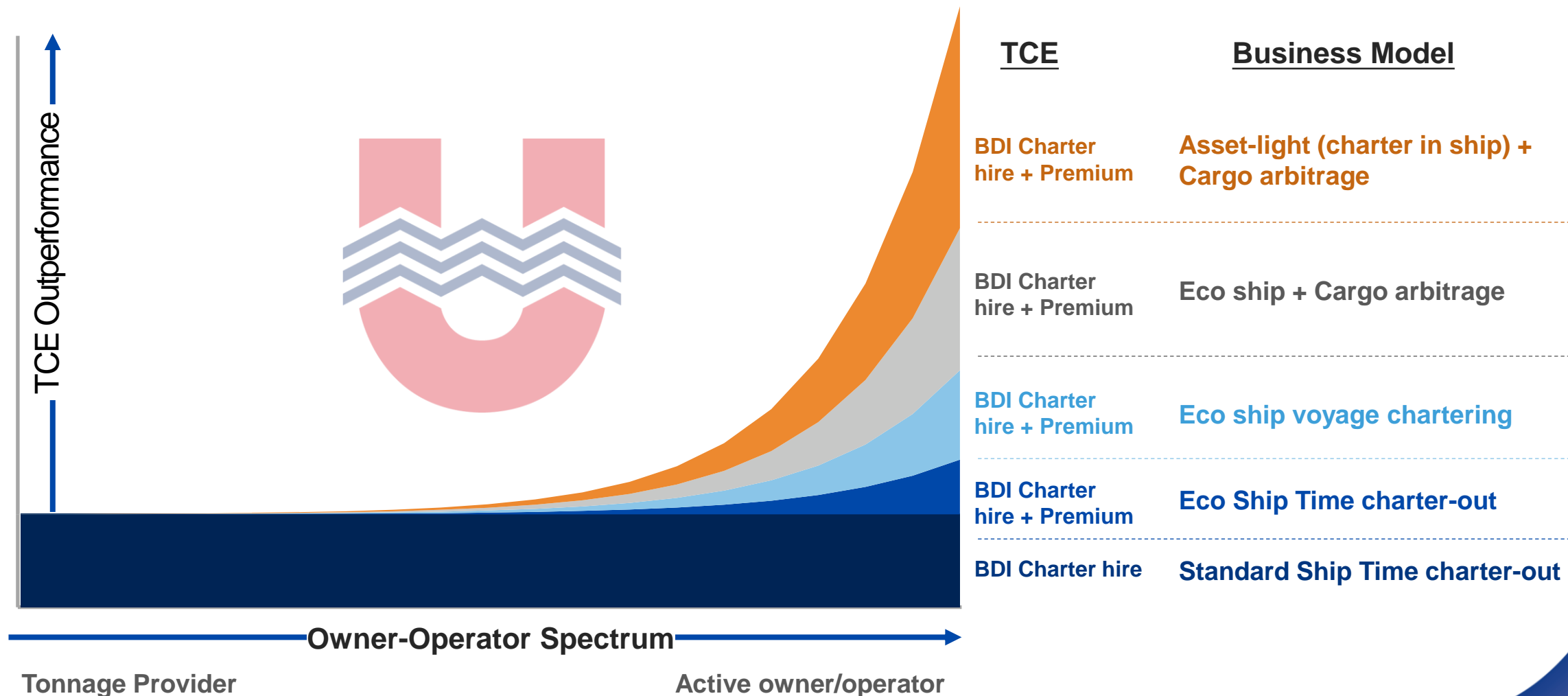
建造節能船隊 — 裕民船隊九成之CII評等符合規定之C級以上

U-Ming fleet CII rating C+ accounted for 90%*



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

全球經濟進展順利 但尚未走出困境

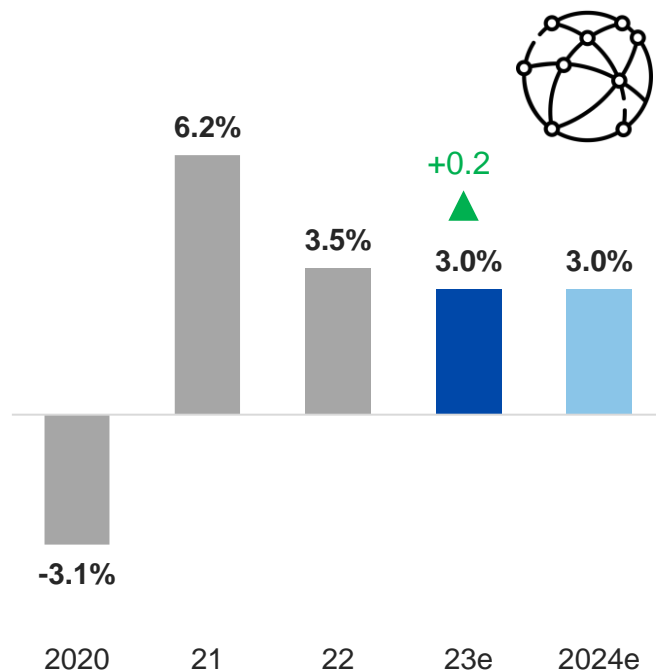
Global economy on track but not yet out of the woods



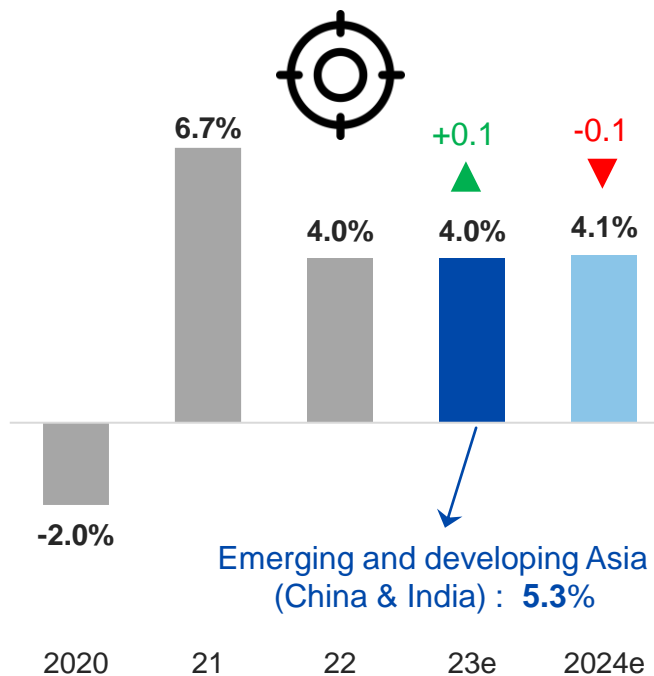
The IMF forecasts **China's GDP to grow by an average of 4.9% during 2023-2024**, after only growing 3.0% in 2022.



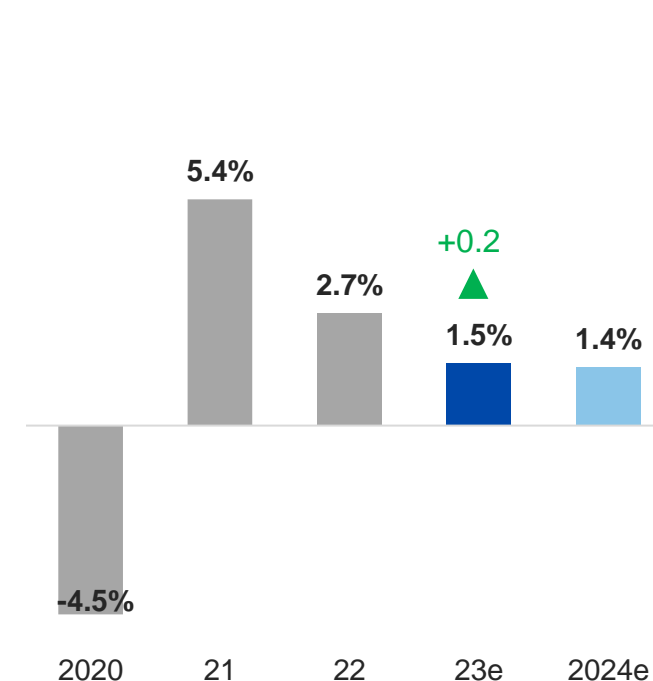
GLOBAL ECONOMY



EMERGING ECONOMIES



ADVANCED ECONOMIES

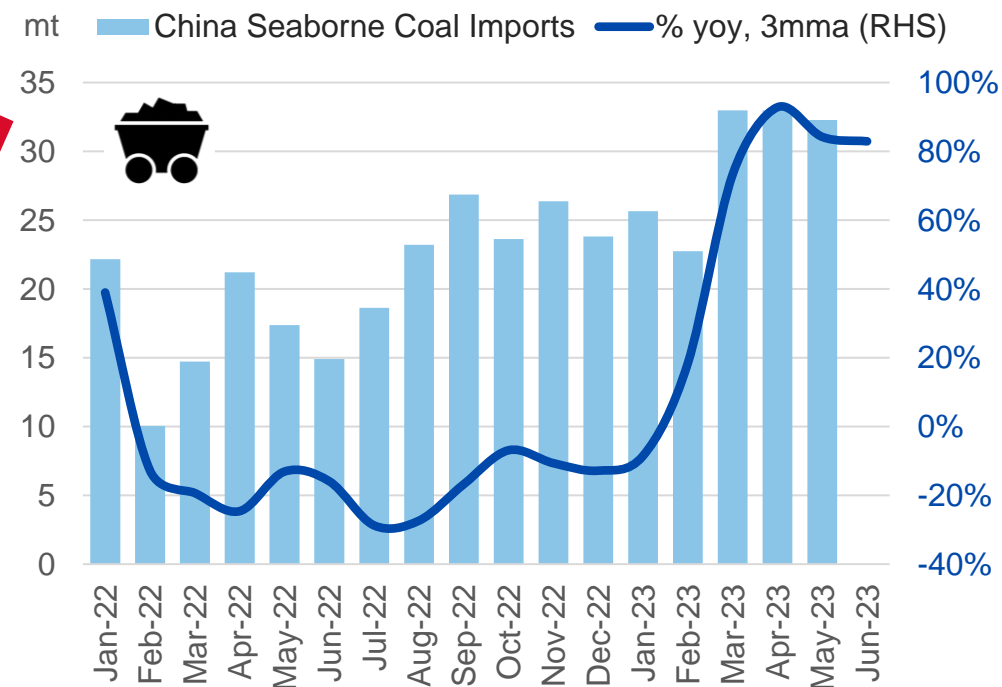


中國大陸重要數據回顧

Summary of China statistics and trends

China	2023 1H	2022 1H	YoY
鐵礦砂進口 Iron ore import (MT)	576.14	535.75	7.5%
煤進口 Coal import (MT)	221.93	115.00	93.0%
糧食進口 Grain import (MT)	83.39	79.78	4.5%
鋼材進口 Steel product import (MT)	3.74	5.77	-35.2%
鋼材出口 Steel product export (MT)	43.58	33.46	30.2%
	Jul-23	Jun-22	YoY
钢铁行业PMI指数	49.9	49.9	0.0%

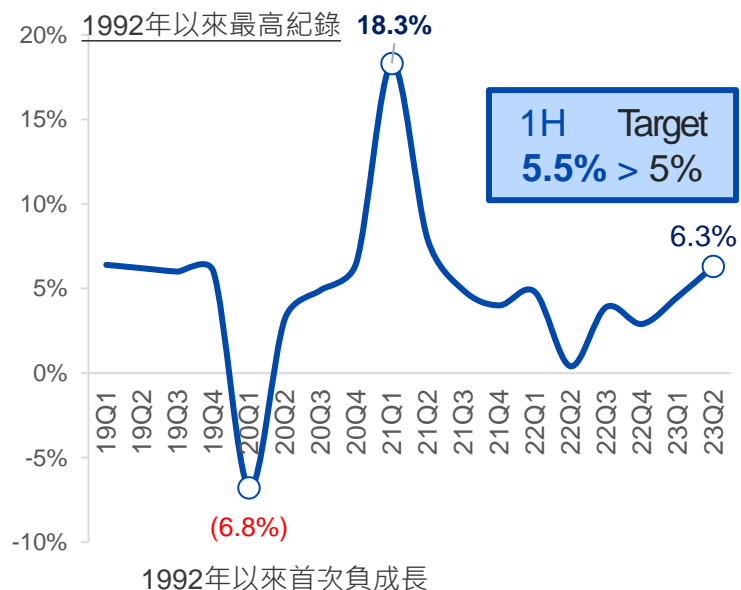
China seaborne coal imports, tonnes, monthly



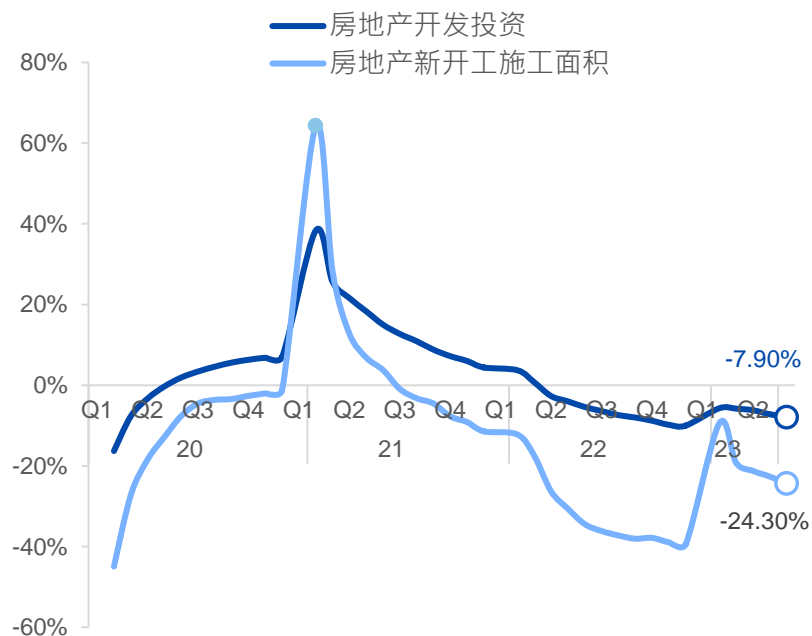
中國2023第二季 GDP增長6.3% 低於市場預期

China's GDP grew 6.3% yoy in the 2nd quarter of 2023

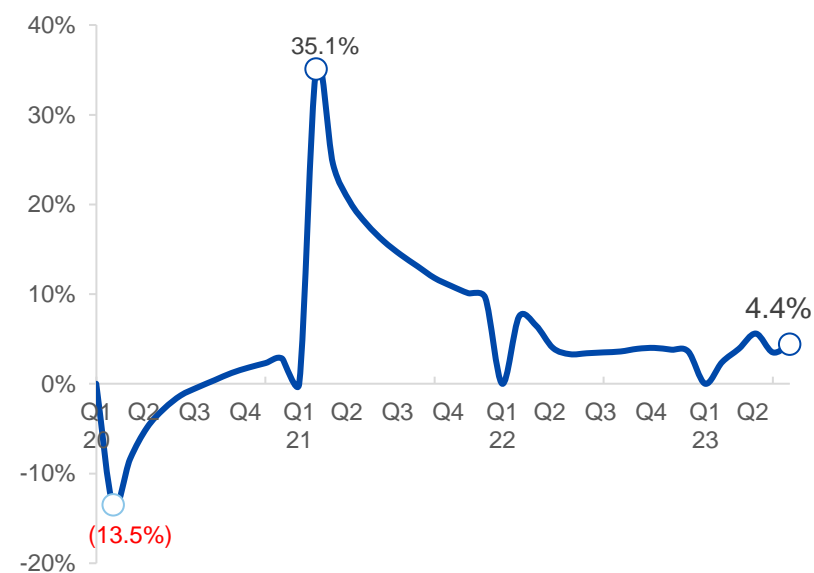
GDP



房地產開發累計增長(%)



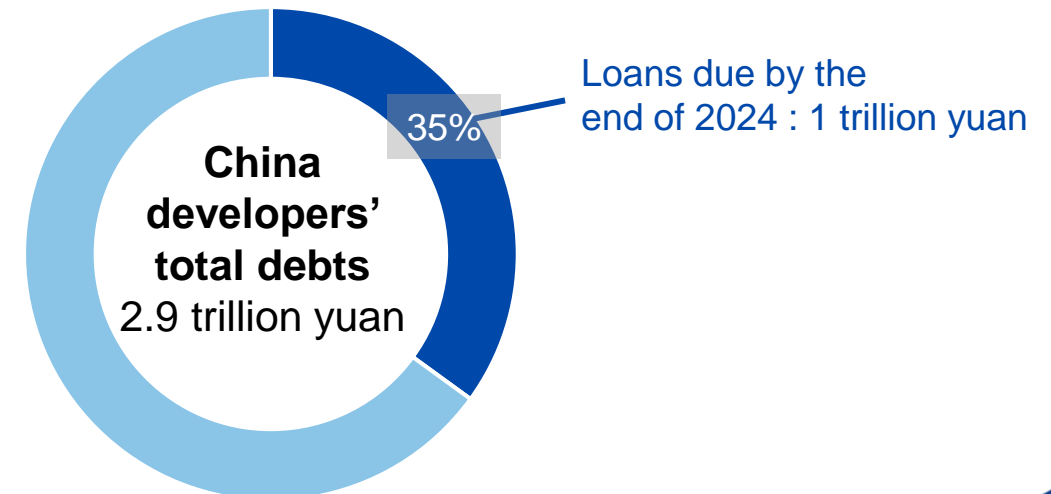
工業增加值累計增長(%)



中國房市復甦疲軟 延長對房地產行業的支持政策

China extends financial measures for the battered real estate to the end of 2024

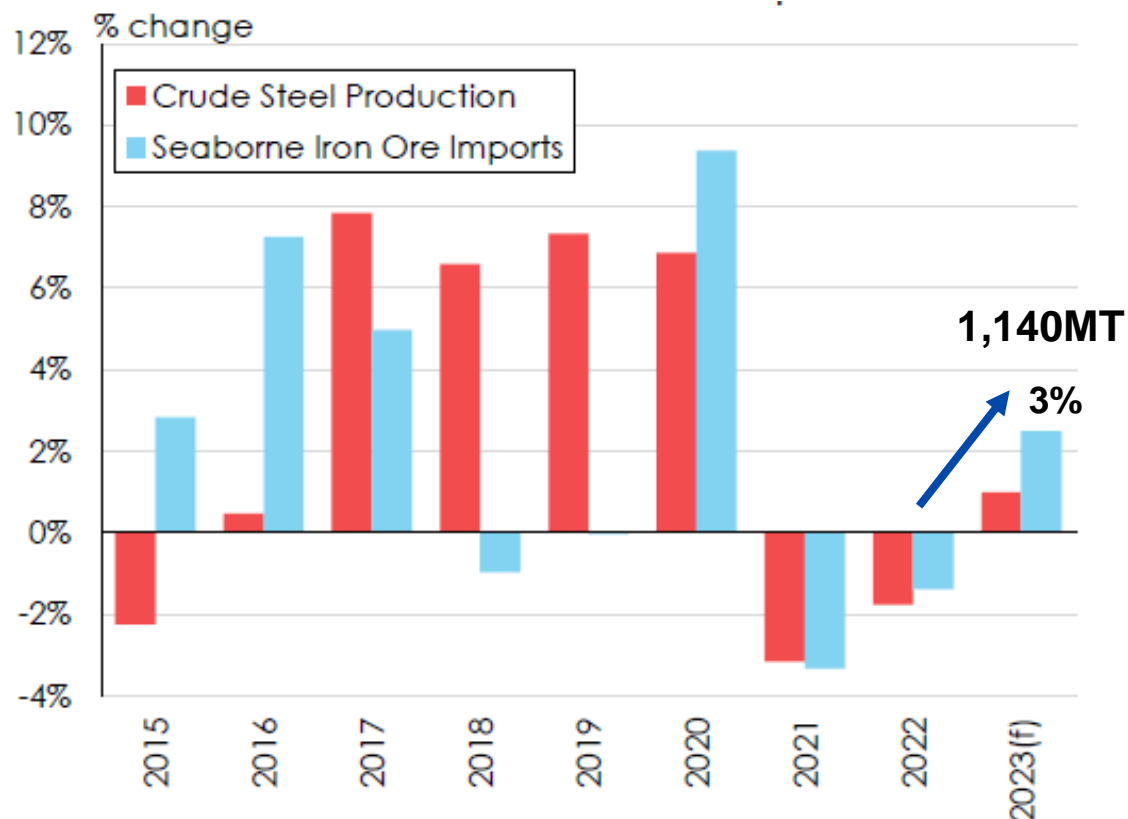
- Financial firms to provide **one-year loan extension** to builders
- State media suggest more steps to help real estate are likely
- People familiar with the matter said in June that China is considering a new basket of measures, such as reducing down payments in some non-core neighborhoods of major cities, lowering agent commissions on transactions, and further relaxing restrictions for residential purchases.
- policymakers may take further measures such as relaxing property purchase and mortgage rules as well as cutting home loan rates to achieve a soft landing of the real estate market.



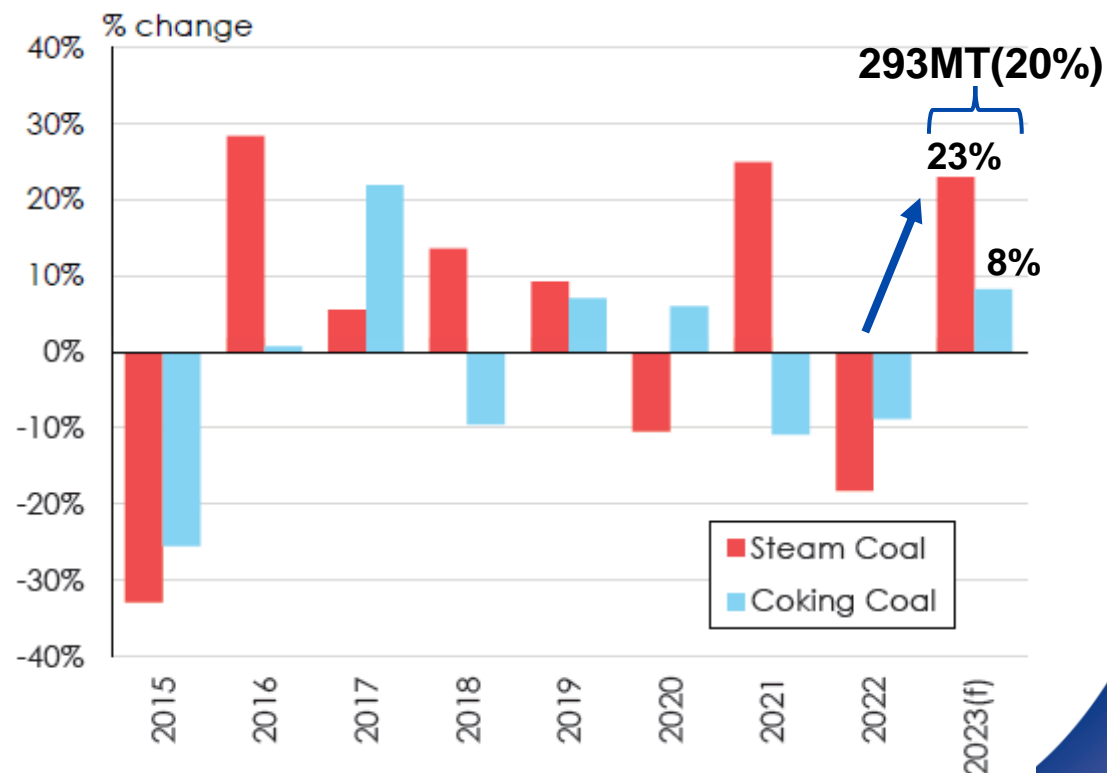
中國進口鐵礦砂及煤炭需求一掃去年低迷 穩定成長

China seaborne imports of iron ore and coal

China steel production & Iron ore import growth



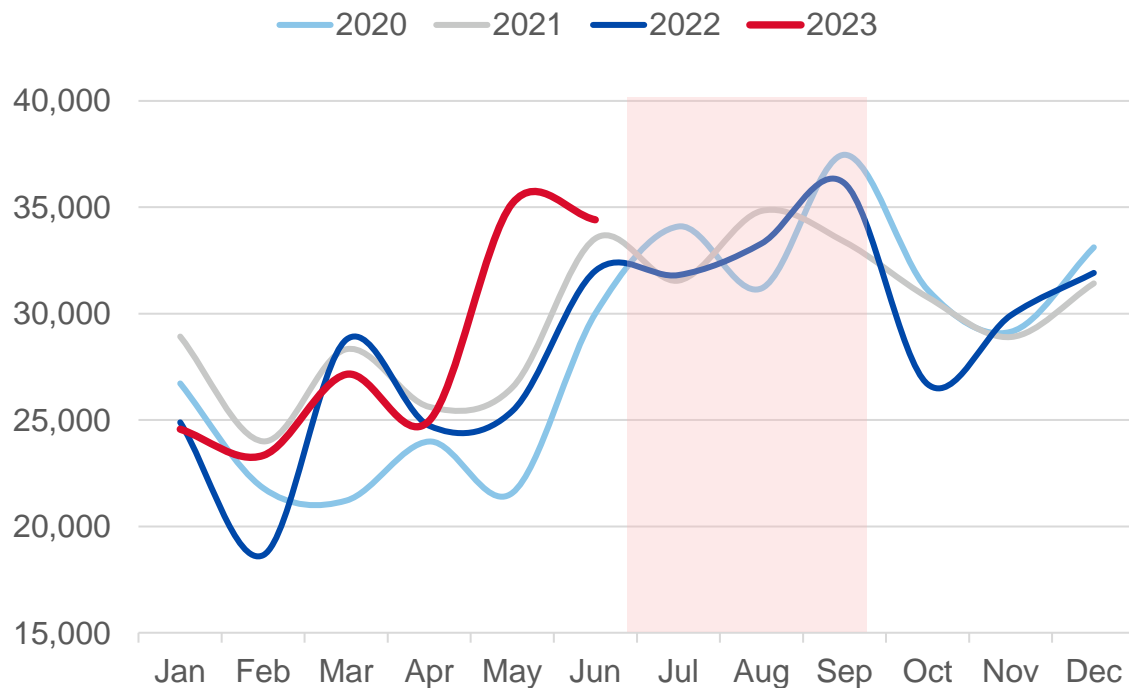
China seaborne coal import growth



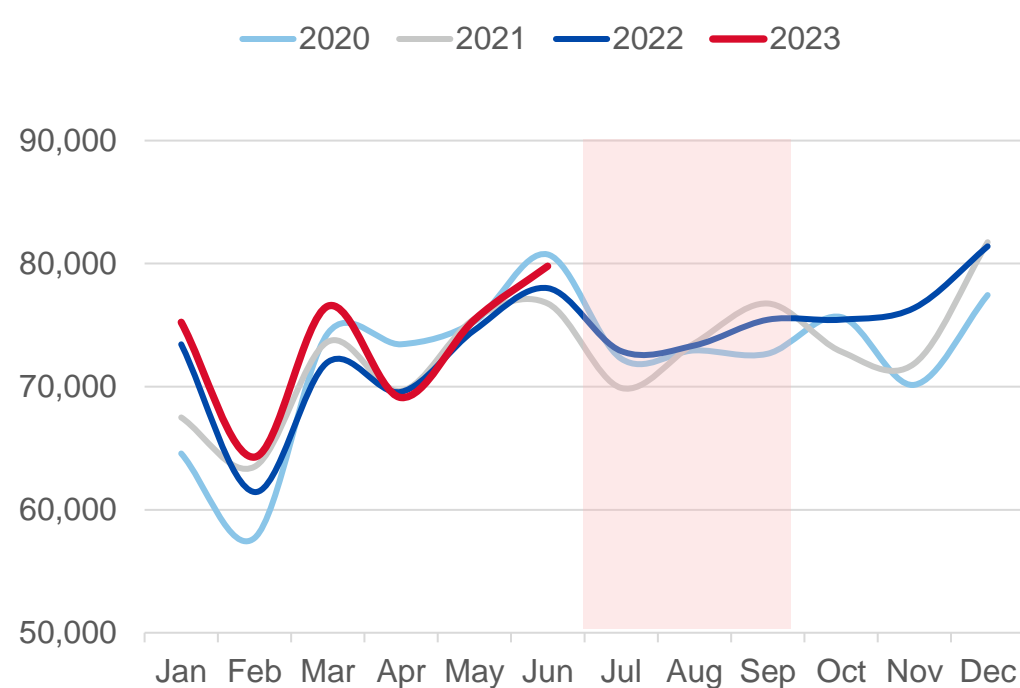
第三季為巴西及澳洲兩地鐵礦砂出口旺季

Iron ore export peaking at third quarter onwards

Monthly Brazil iron ore exports ('000 tonnes)



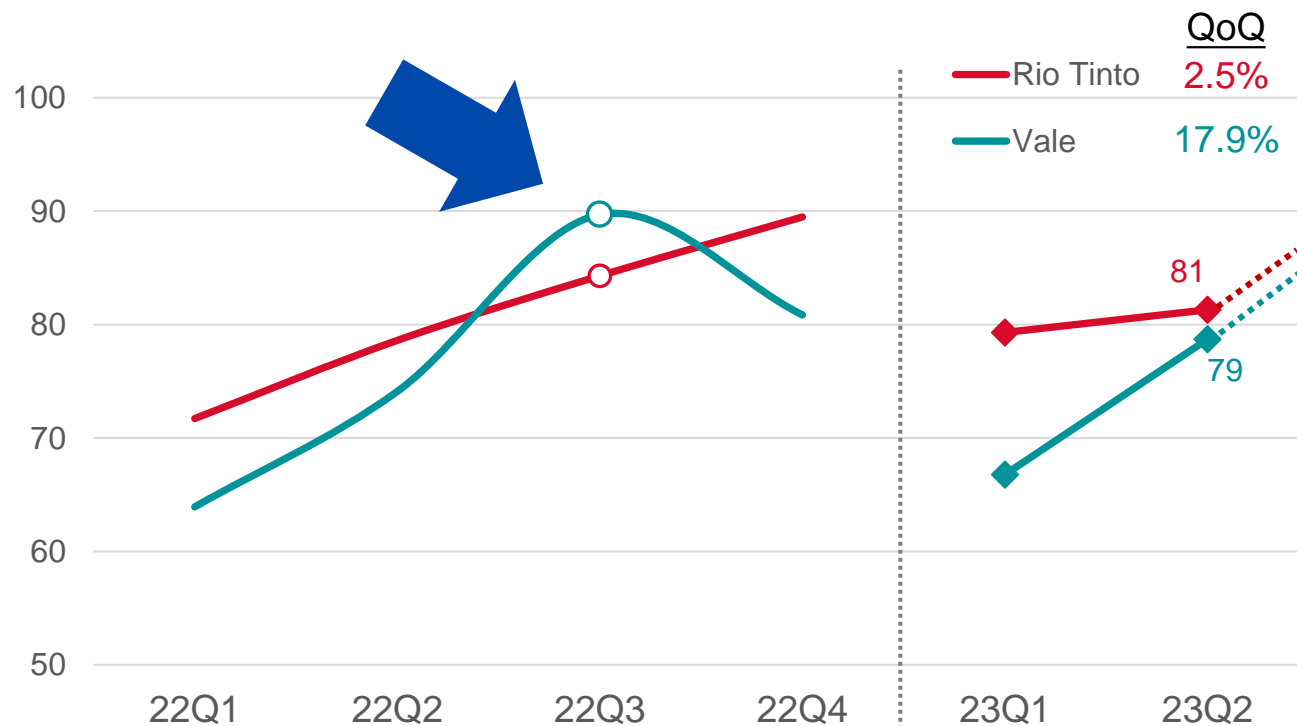
Monthly Australia iron ore exports ('000 tonnes)



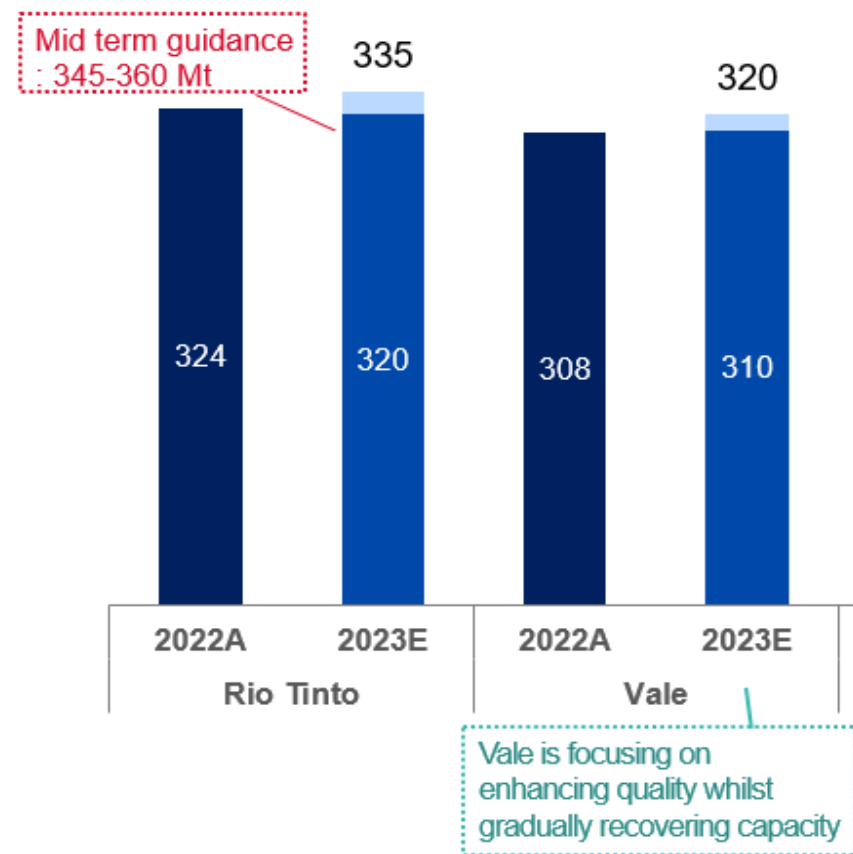
第三季為主要礦商鐵礦砂生產旺季 將帶動海岬型船舶需求

Iron ore production peaking at Q3 onwards

Quarterly Iron Ore Production (Mt)

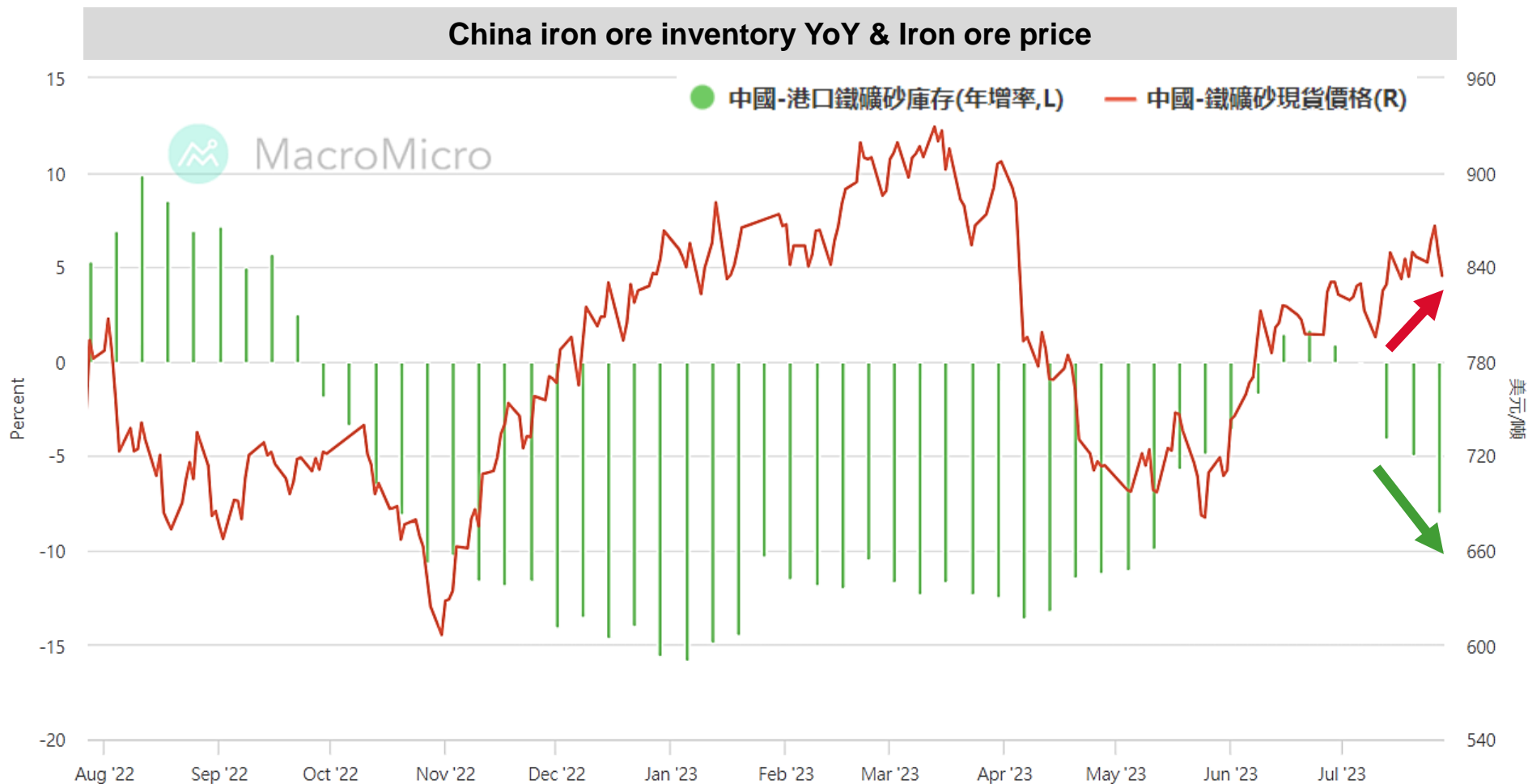


Iron ore production (Mt)



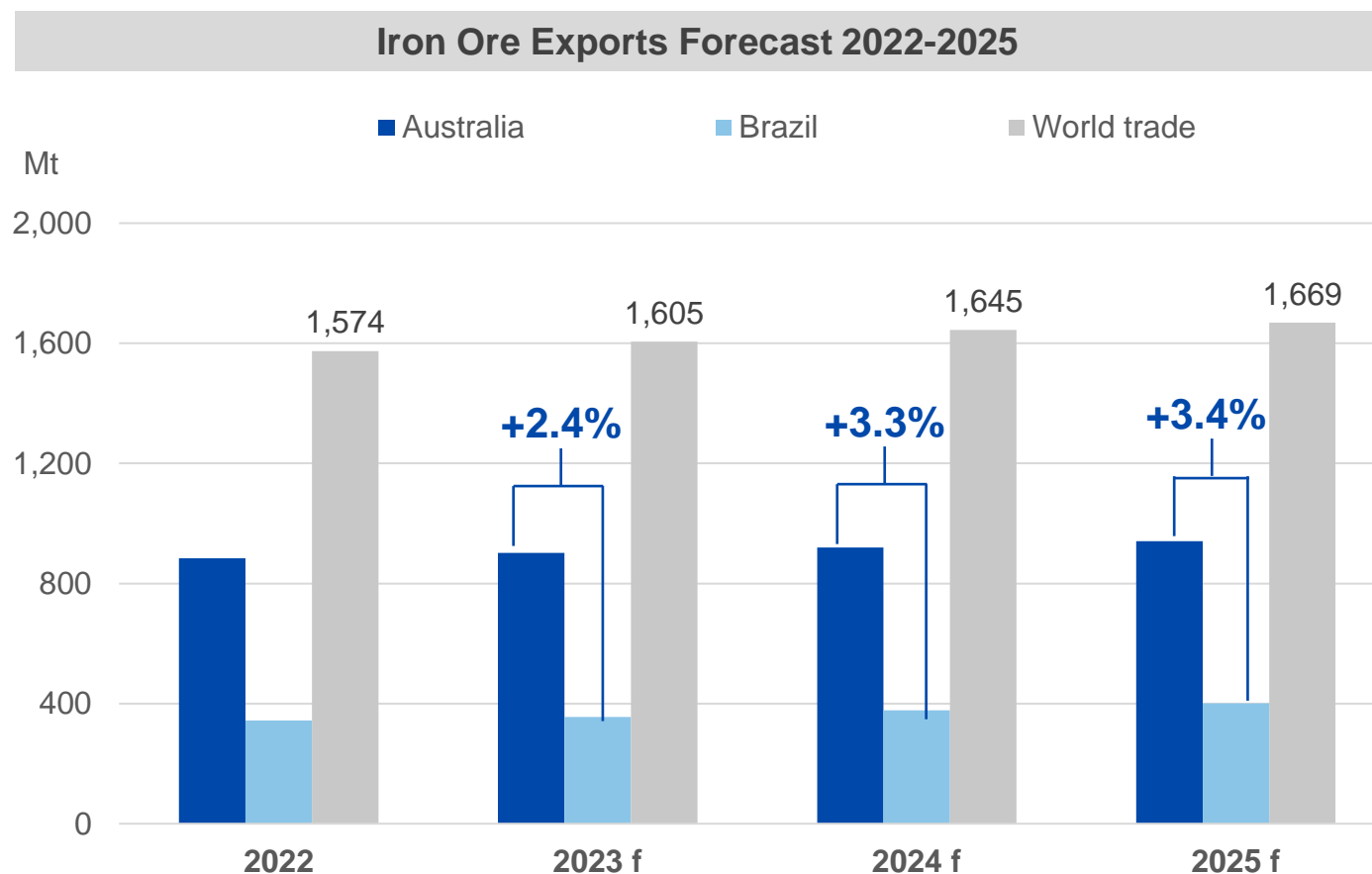
中國港口鐵礦砂庫存減少 反映市場鋼鐵需求仍存在

Iron ore price at 3-month high on falling inventories



2023年澳洲及巴西鐵礦砂出口量估成長2.4%

Australia and Brazil are expected to continue to collectively grow export volumes by around 29 million tonnes (+2.4%) in 2023



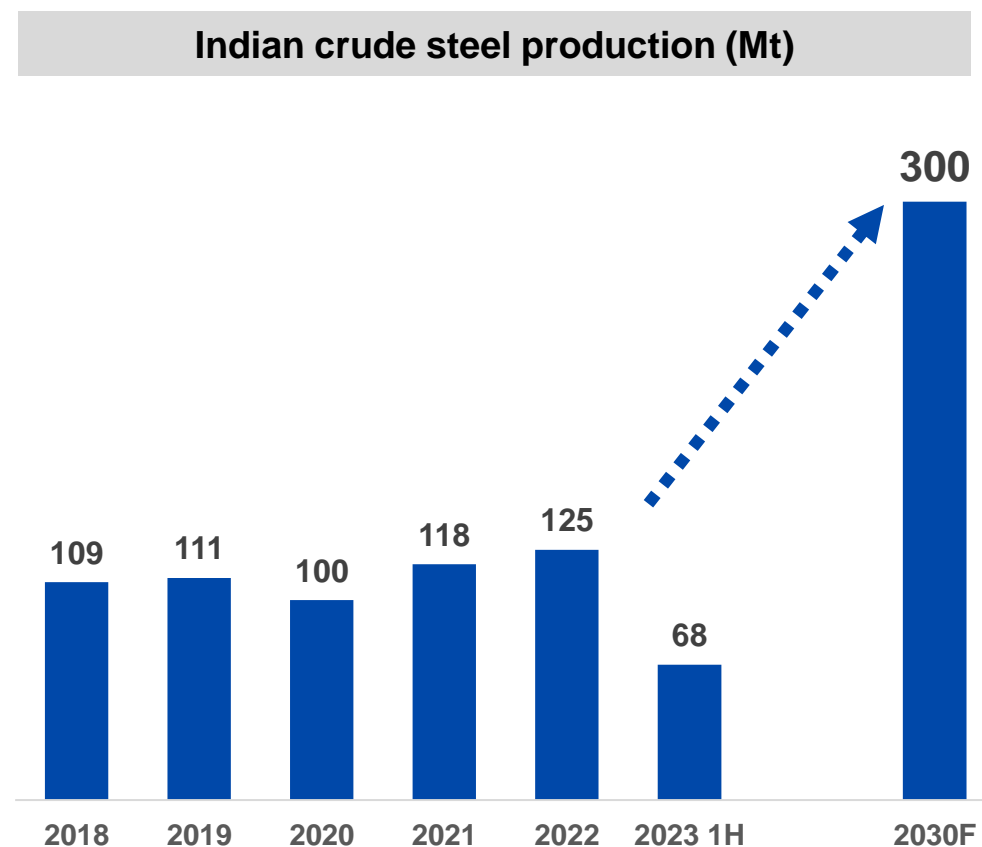
世界鋼鐵協會預測 全球鋼鐵需求成長持續加速

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%

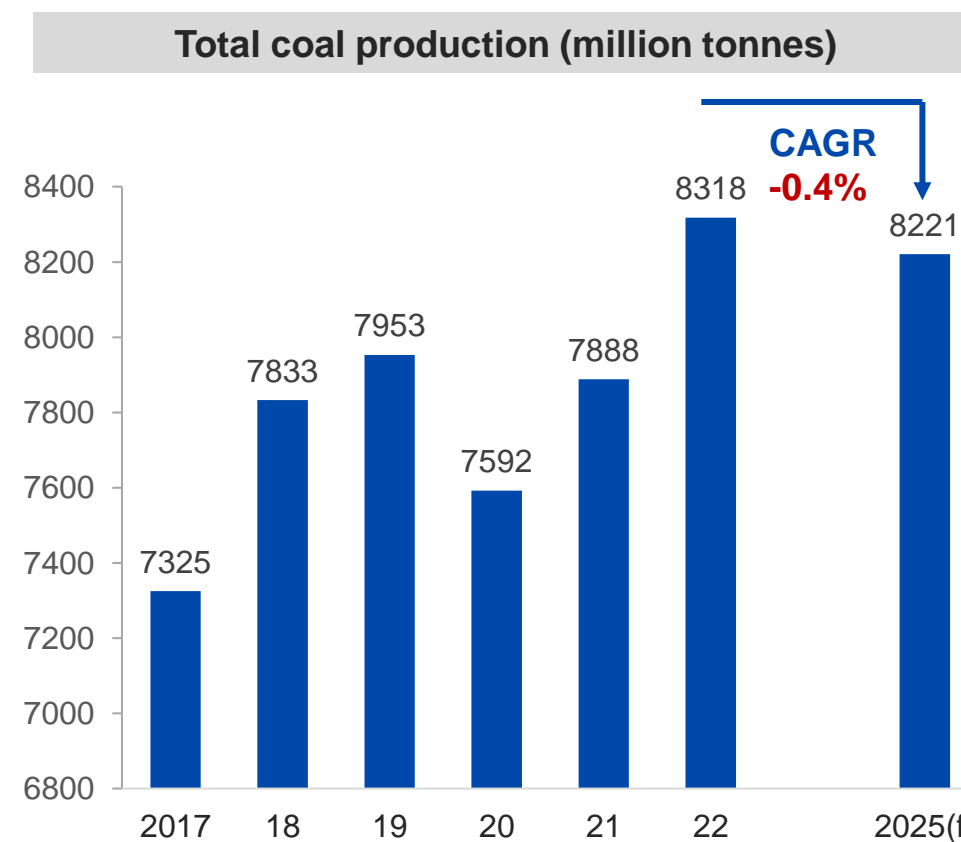
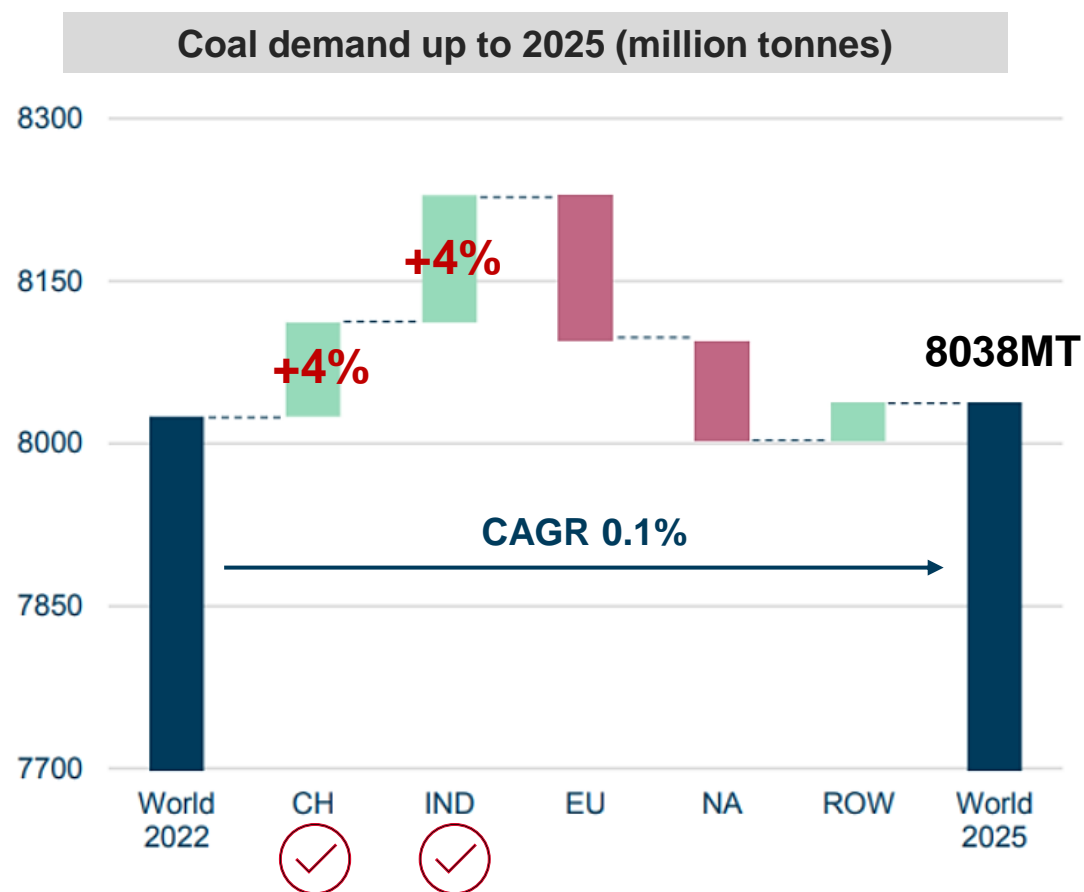
印度政府預估國內鋼鐵產量可於2030年達到3億噸 可彌補中國需求缺口

The government in India expects to grow its steel production to 300mn tonnes a year by 2030



世界煤炭需求預計在2025前將保持穩定

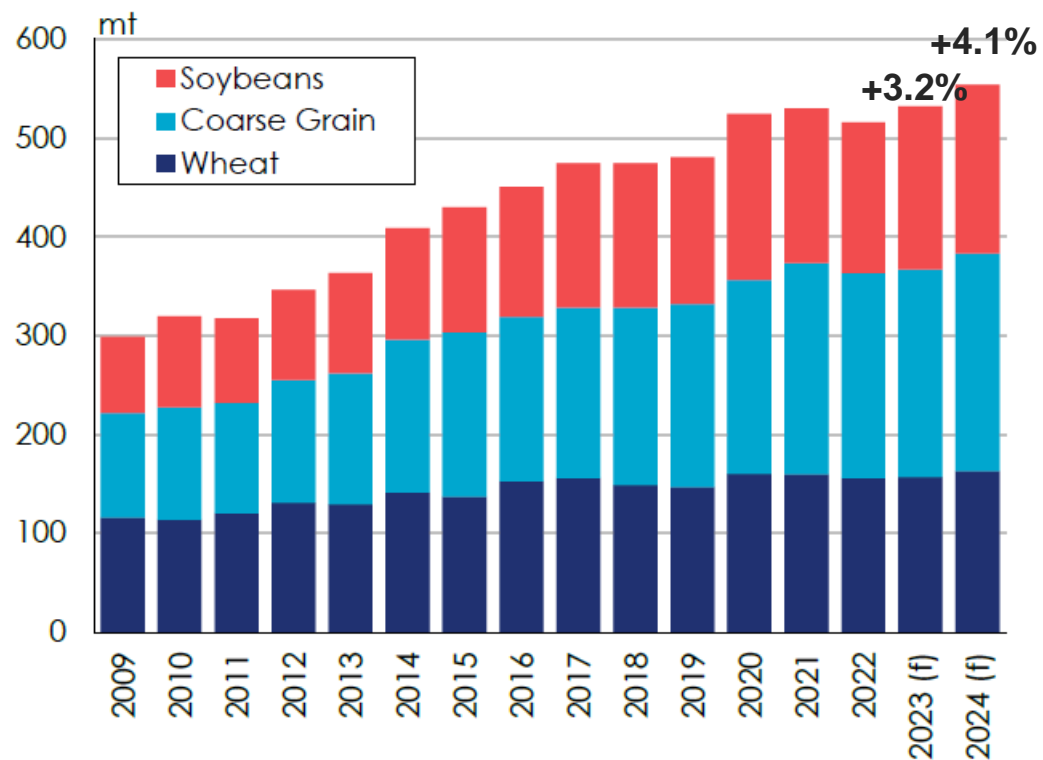
Coal demand expected to remain steady up until 2025



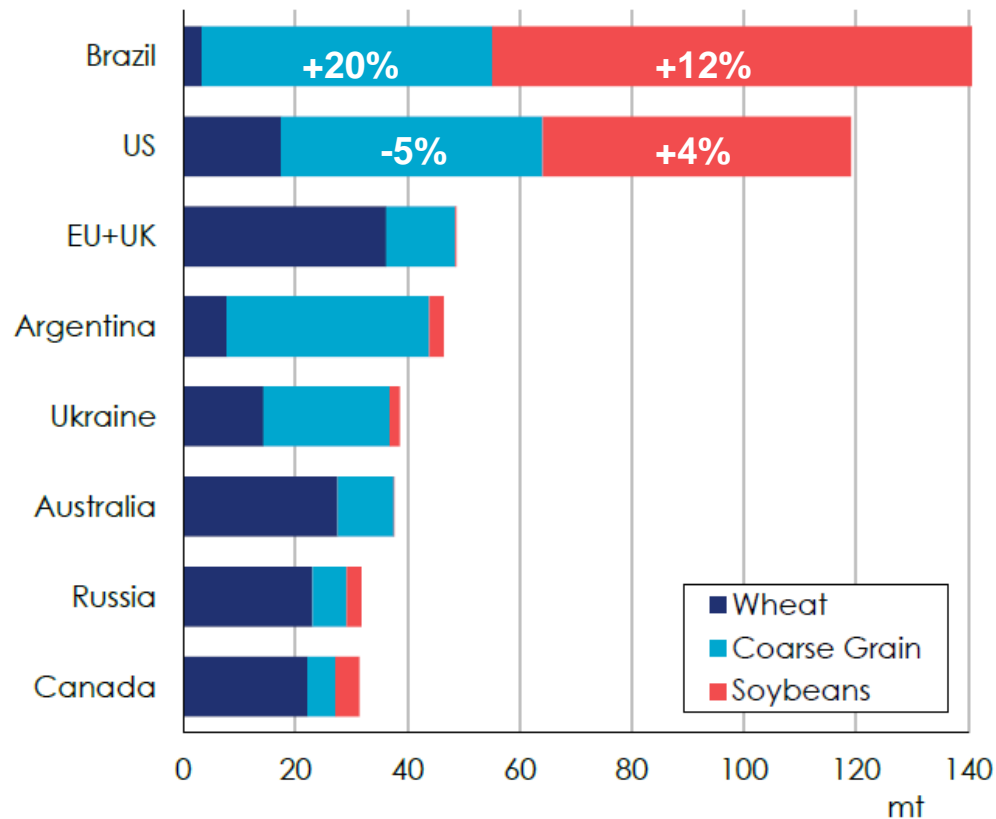
2023全年穀物貿易量將增加至5.28億噸 同比增長2.5%

A record grain harvest expected in 2023

Global seaborne grain trade

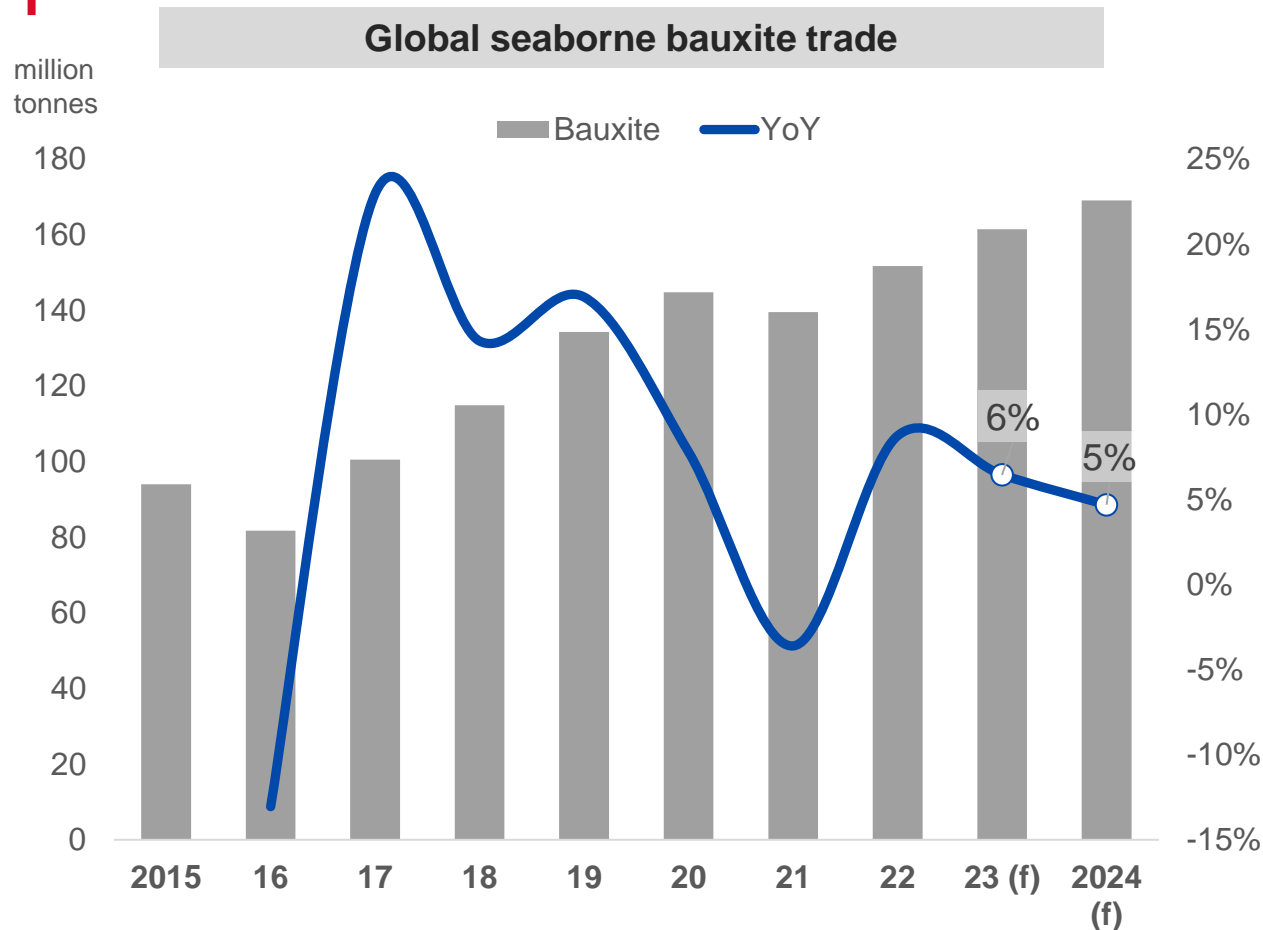


Seaborne grain exports, 2023(f)



印尼自6月起禁止出口鋁土礦 中國仍為幾內亞出口之主要買家

Bauxite trades remain strong even as Indonesia bans exports



Global seaborne bauxite trade is projected to grow by **6% y-o-y in 2023** to **162mt** amid smelter restarts in China and firm Guinean exports, which are projected to increase by **16% y-o-y to 99mt** in 2023 and were up by **26% y-o-y across Jan-May**.

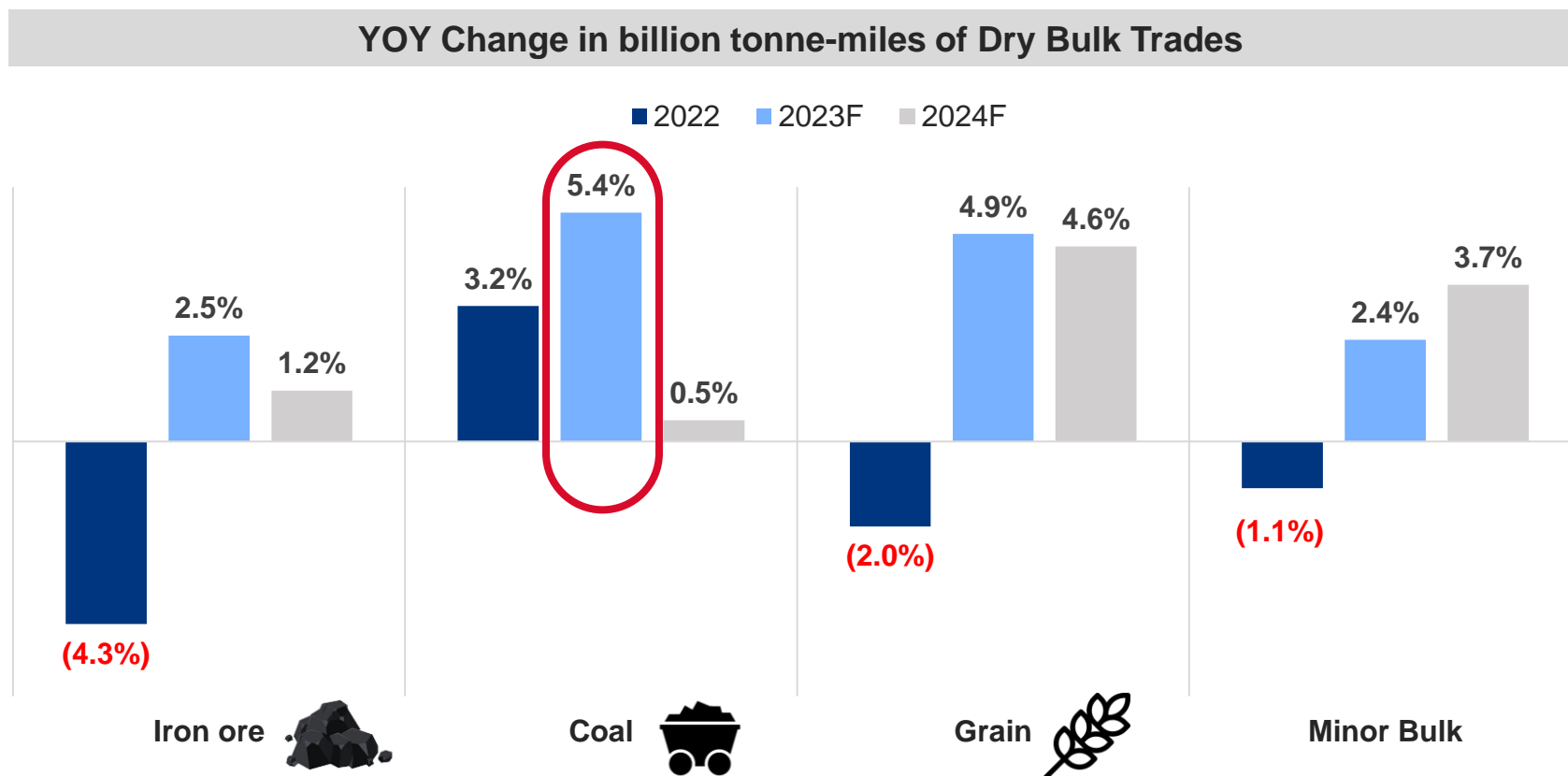


Indonesian exports are projected to fall 70% y-o-y to 6mt, down from 19mt in 2022, amid the **Indonesian** government's plans to **ban the export** of unprocessed bauxite from the start of June.

MT	2023(f)	YoY
Chinese imports	161	6%
Guinea Exports	99	16%

主要乾散貨貿易需求樂觀 2023煤炭延噸海運成長率達5.4%

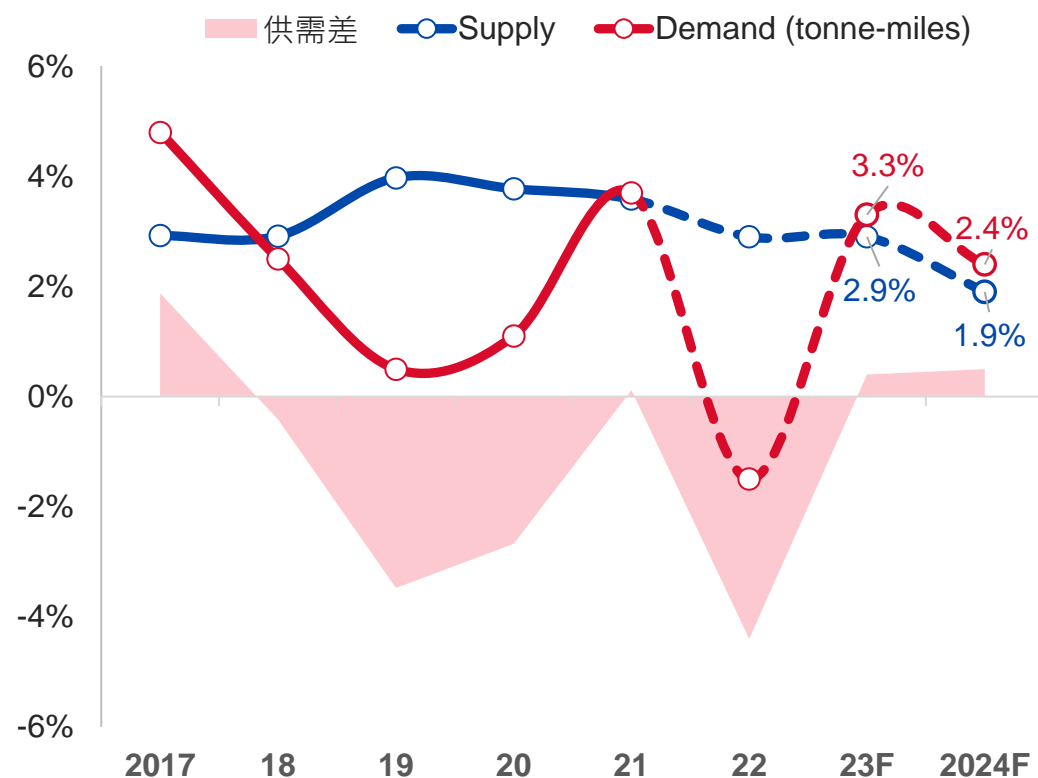
Coal trade is projected to rebound 5.4% for 2023



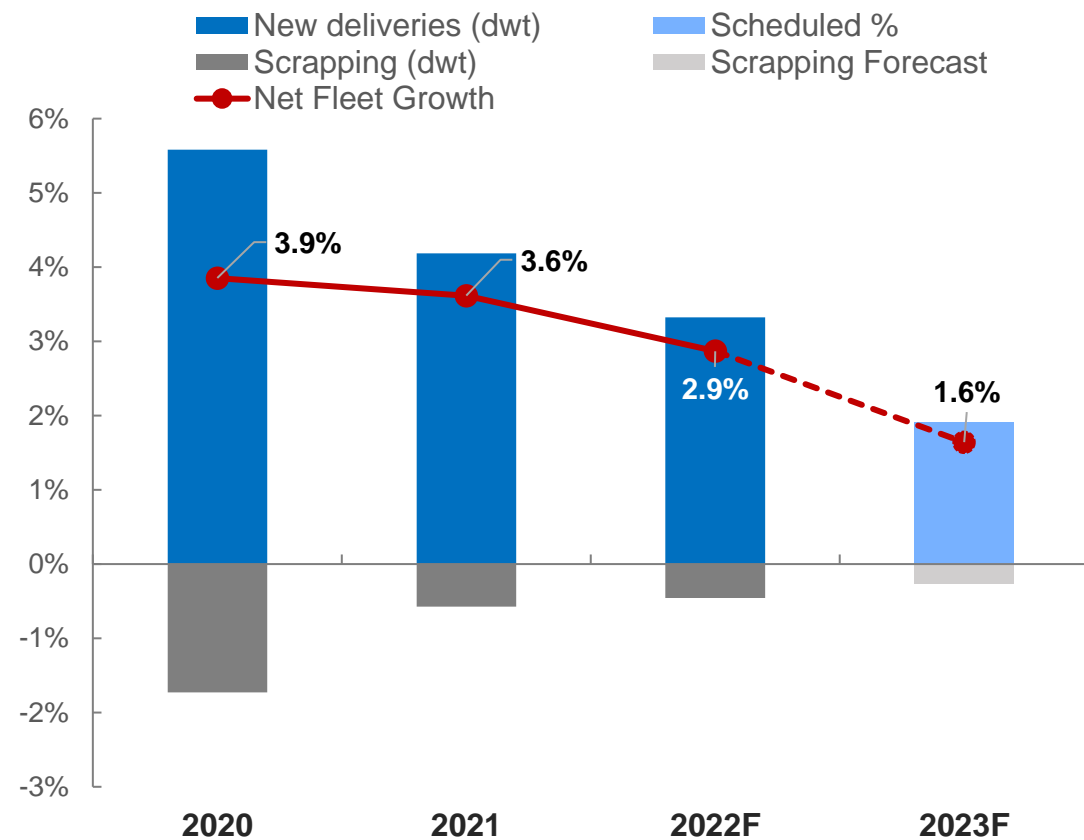
船噸供給不足 有助於推升未來散裝運價

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

Bulkcarrier supply-demand trend

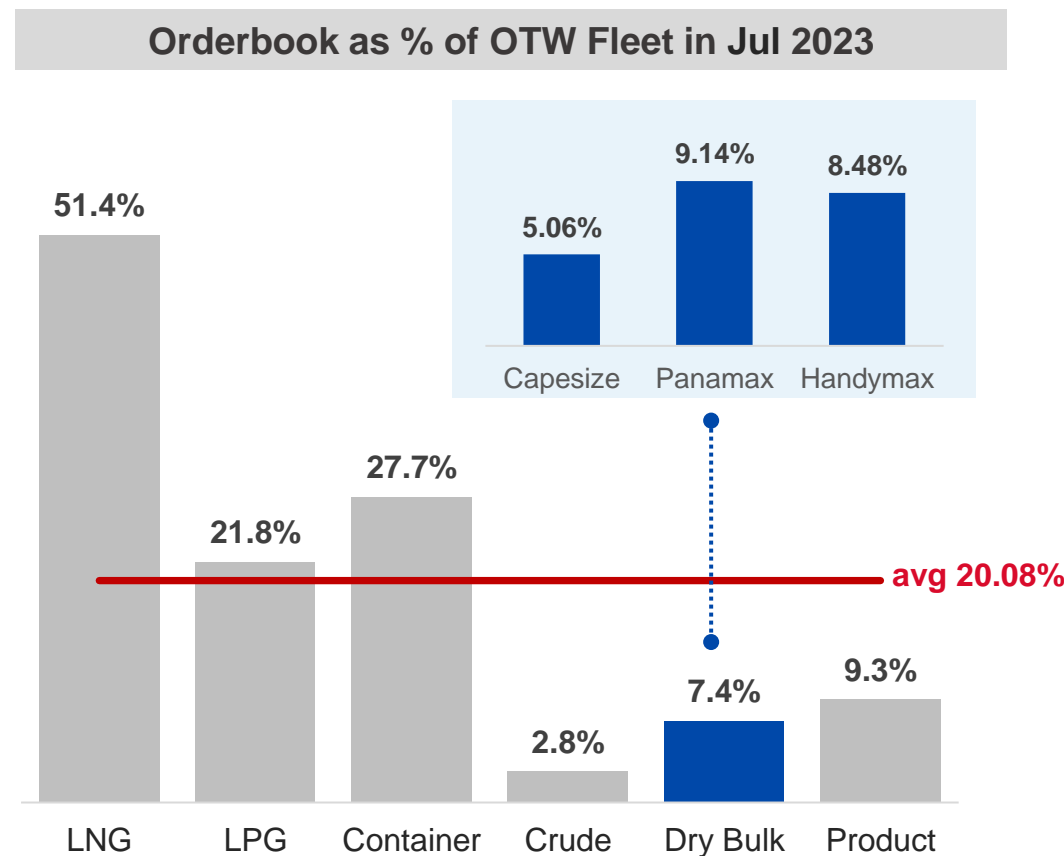
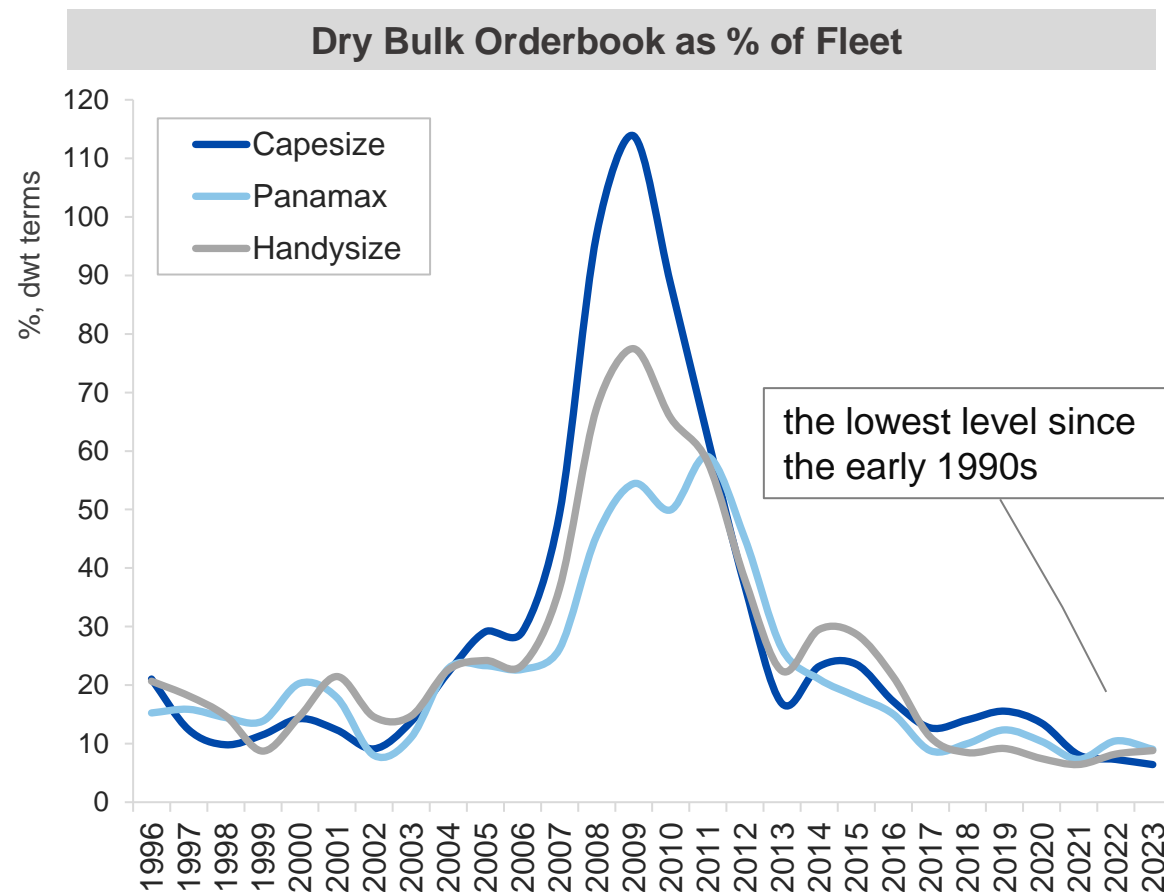


Overall Dry Bulk Supply Development



新船訂單率維持歷史低檔

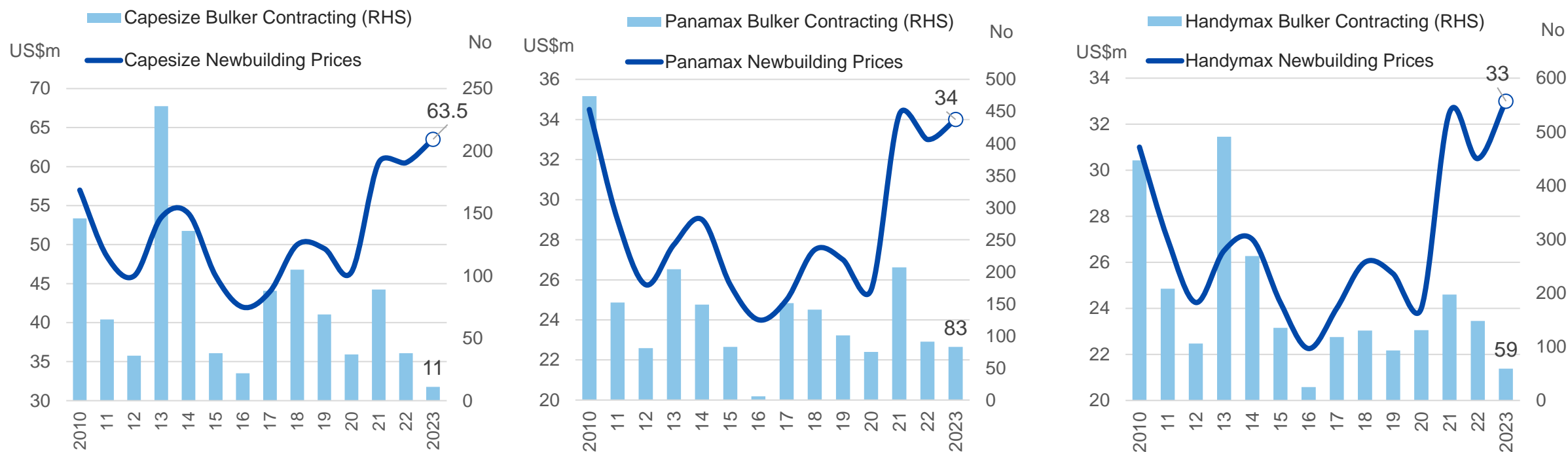
Low orderbook suggesting only a limited pace of fleet growth to come in the next couple of years



船價高昂及塢期滿檔 減緩新船下訂

High prices and limited capacity constrains ordering activity

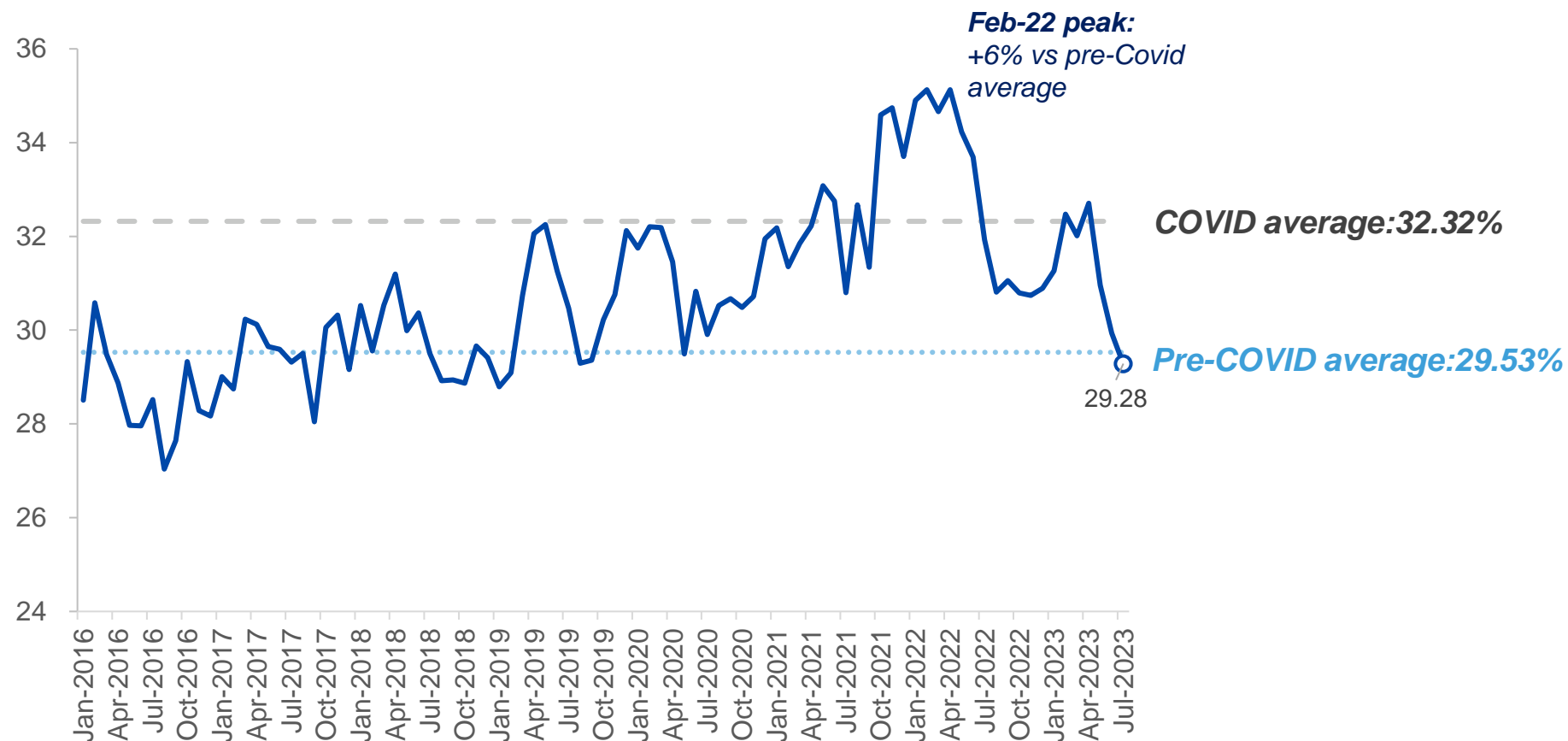
Bulkcarrier newbuilding prices have increased by **28%** in the last five years.



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

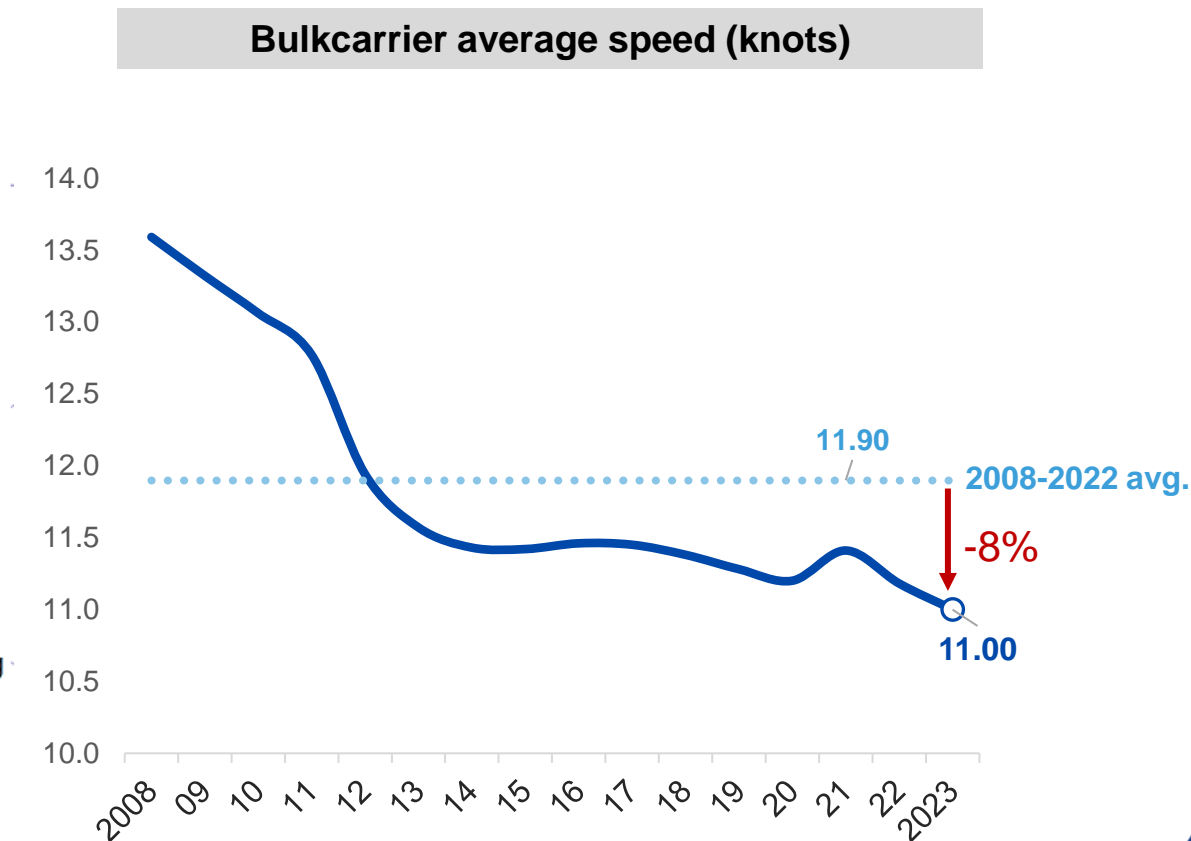
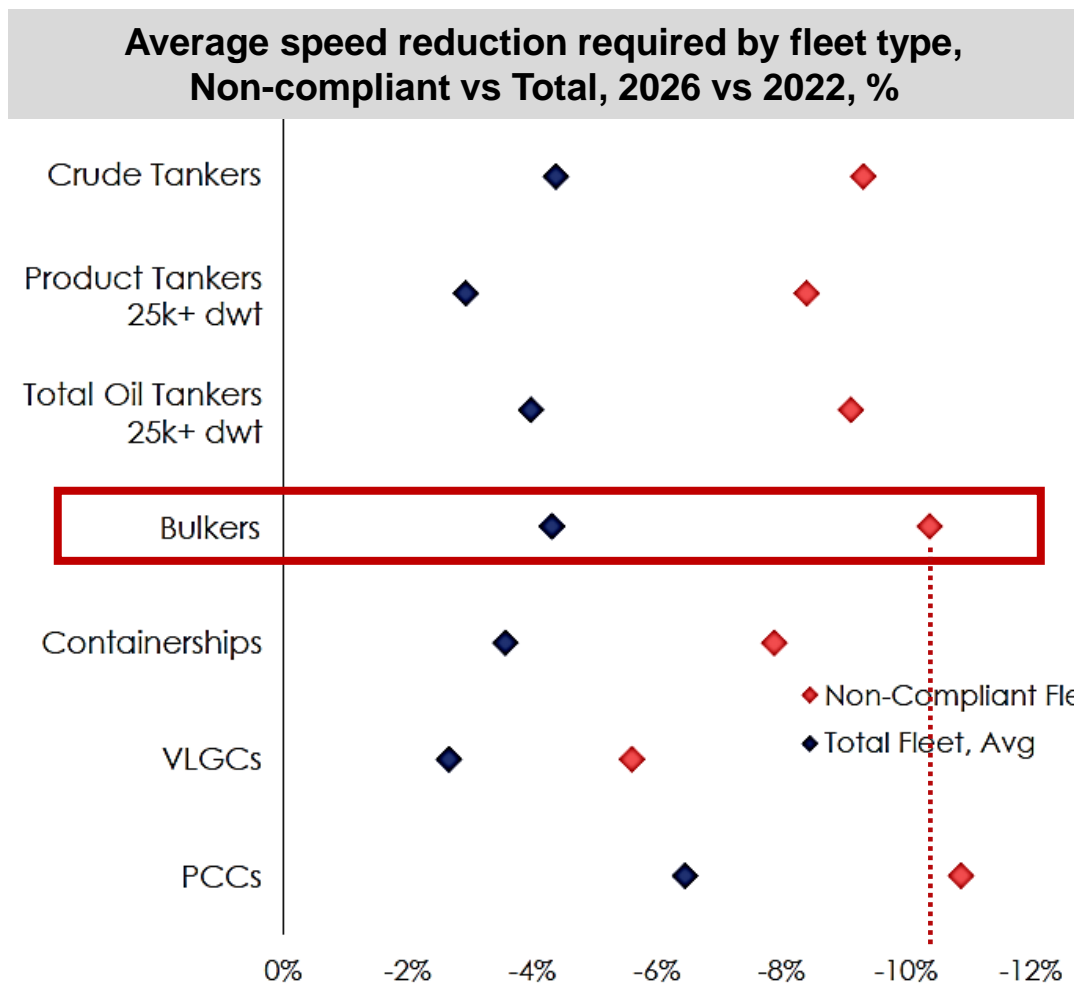
Lower congestion levels caused the drop of BDI index

Bulkcarrier (Cape+PMX) Port Congestion Index, 7dma % fleet (DWT)



到2026年 不合規定的散裝船舶速度將下降約10%

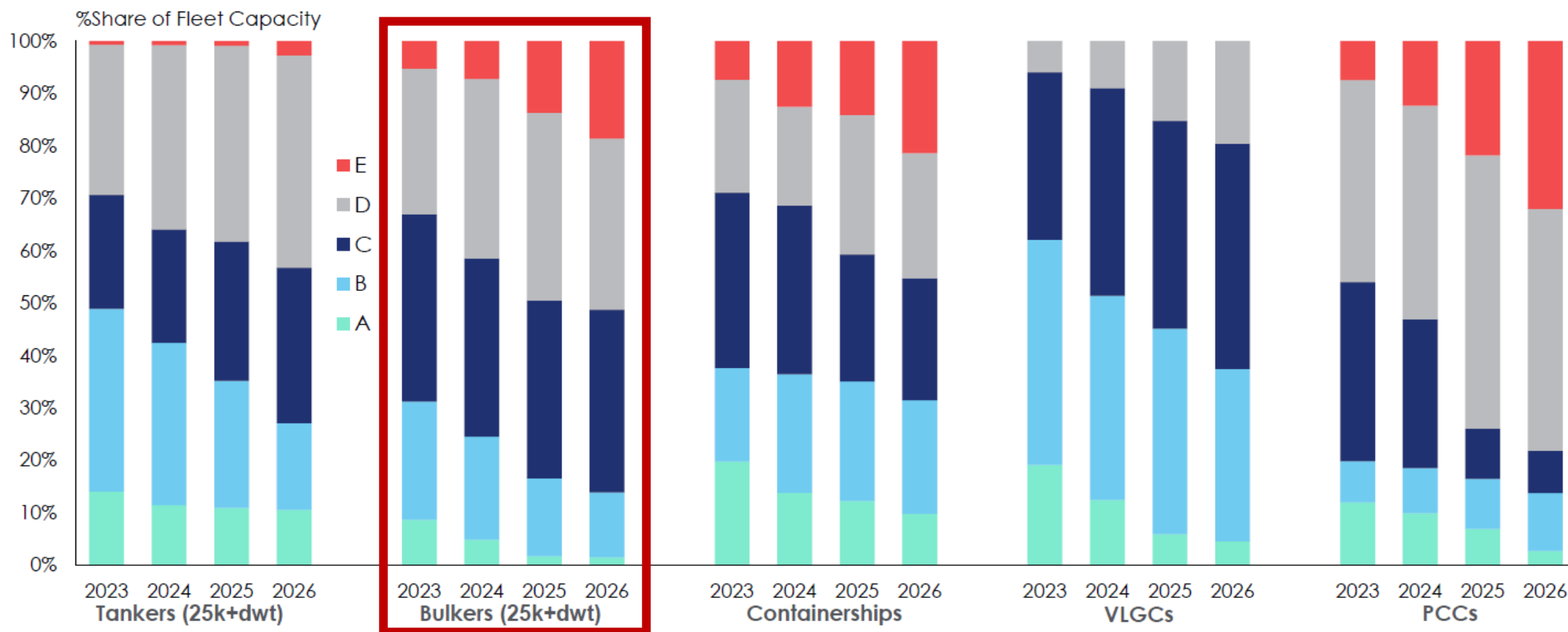
Average non-compliant fleets could require average speed reductions of c.10% by 2026



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

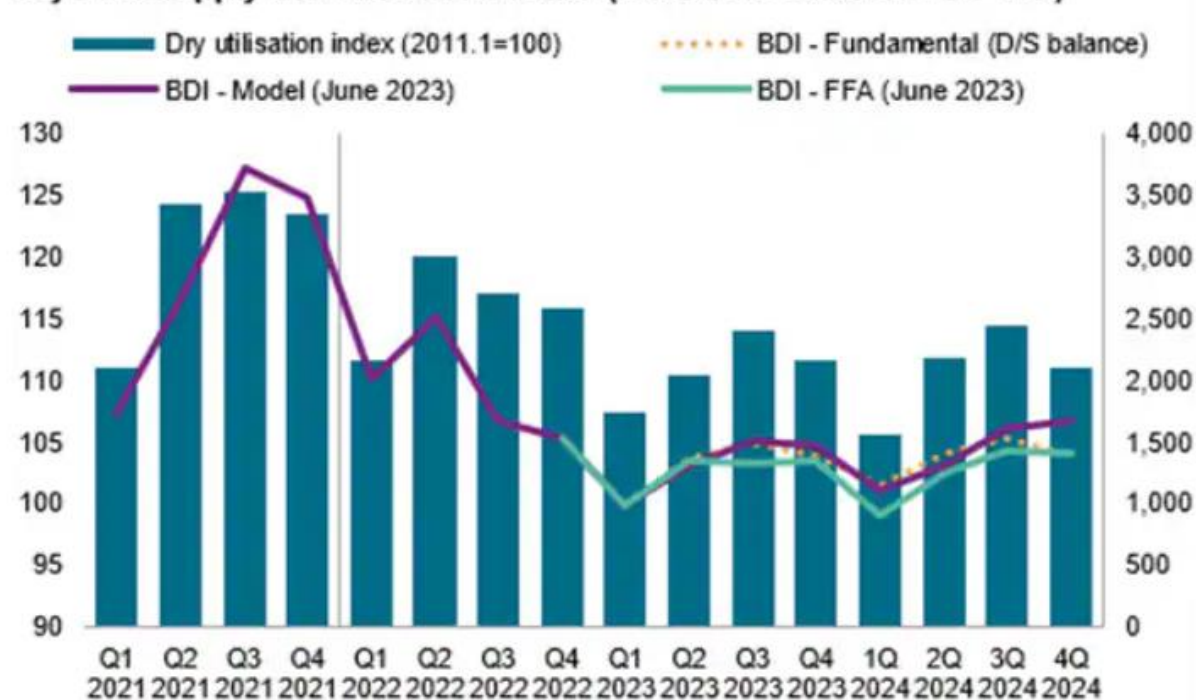
Current Tanker (25k+ dwt), Bulker (25k+ dwt), Containership, VLGC & PCC Fleets Split By Theoretical CII Rating In 2023-26



2023-2025年 船隊增長將限制在1-2%間 訂單量減少 將支持運價市場的長期獲利能力

Fleet growth will be limited in 2023-25 to about 1%-2% with reduced orderbook that will support long-term profitability of freight market.

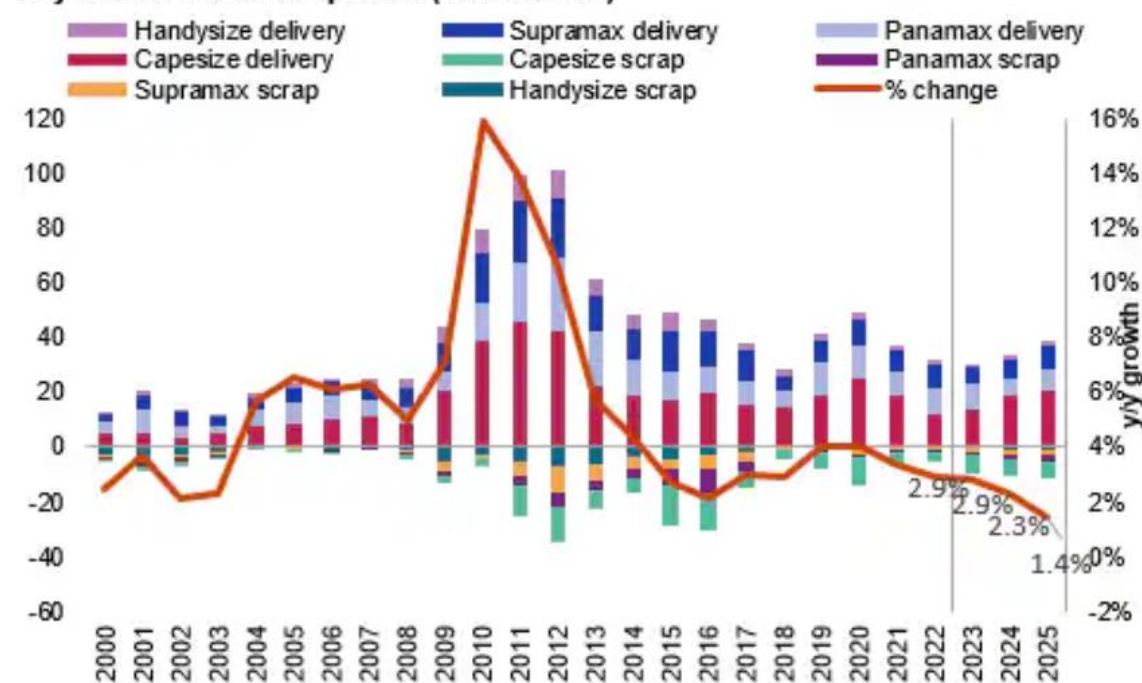
Dry bulk supply and demand balance (utilisation index 2011.1=100)



As of June 2023.

Source: S&P Global Commodity Insights FRF, Baltic Exchange

Dry bulk fleet development (million dwt)

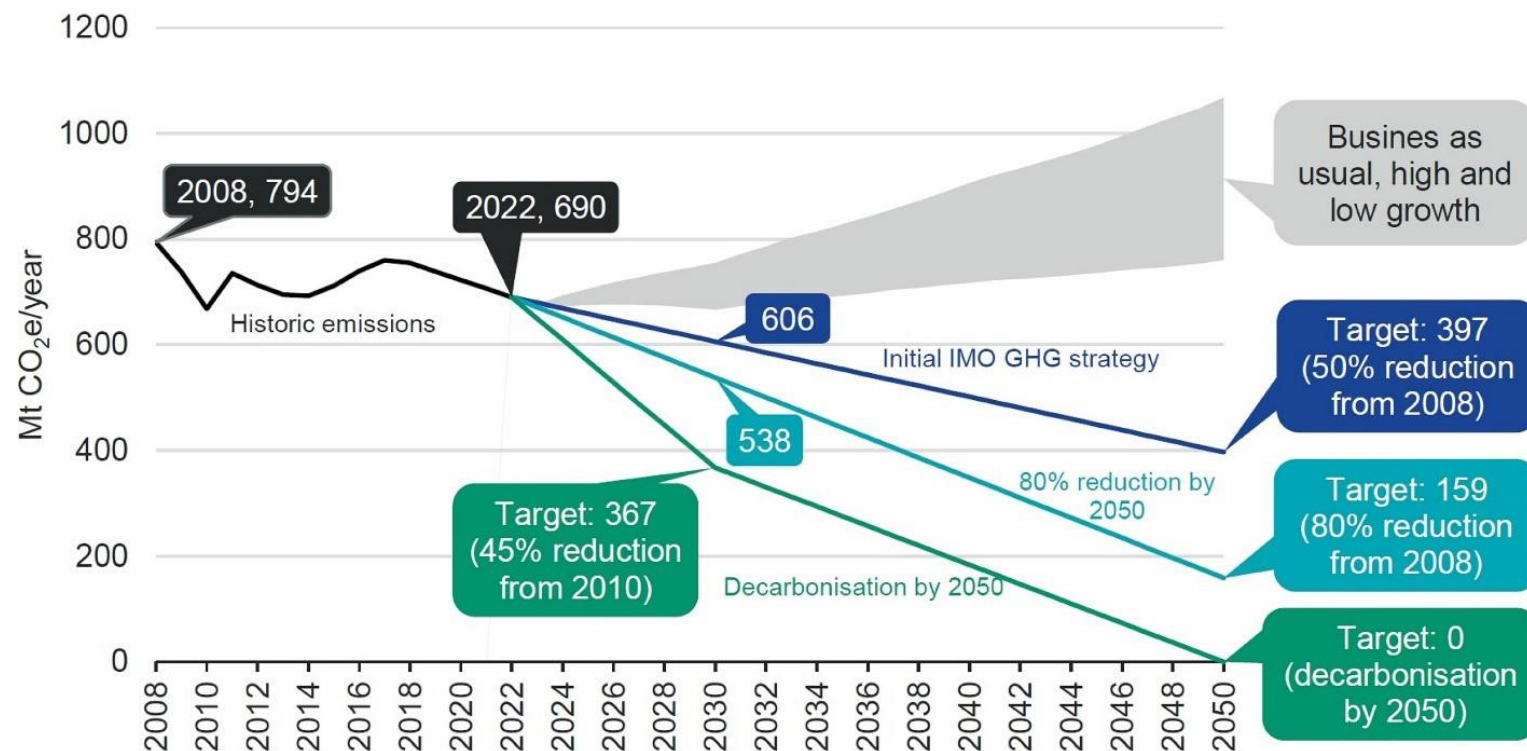
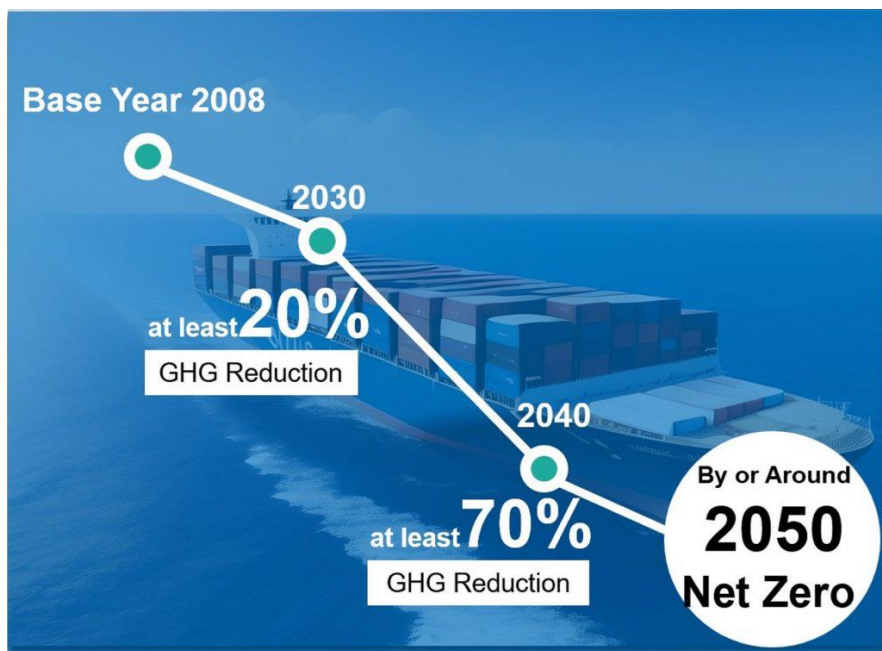


As of June, 2023.

Sources: Analysis from S&P Global Commodity Insights FRF. Ship data from S&P Global Market Intelligence

MEPC 80-IMO新目標-2050須達到溫室氣體淨零排放(Net Zero)

IMO MEPC 80: Shipping to reach net-zero GHG Emissions by 2050

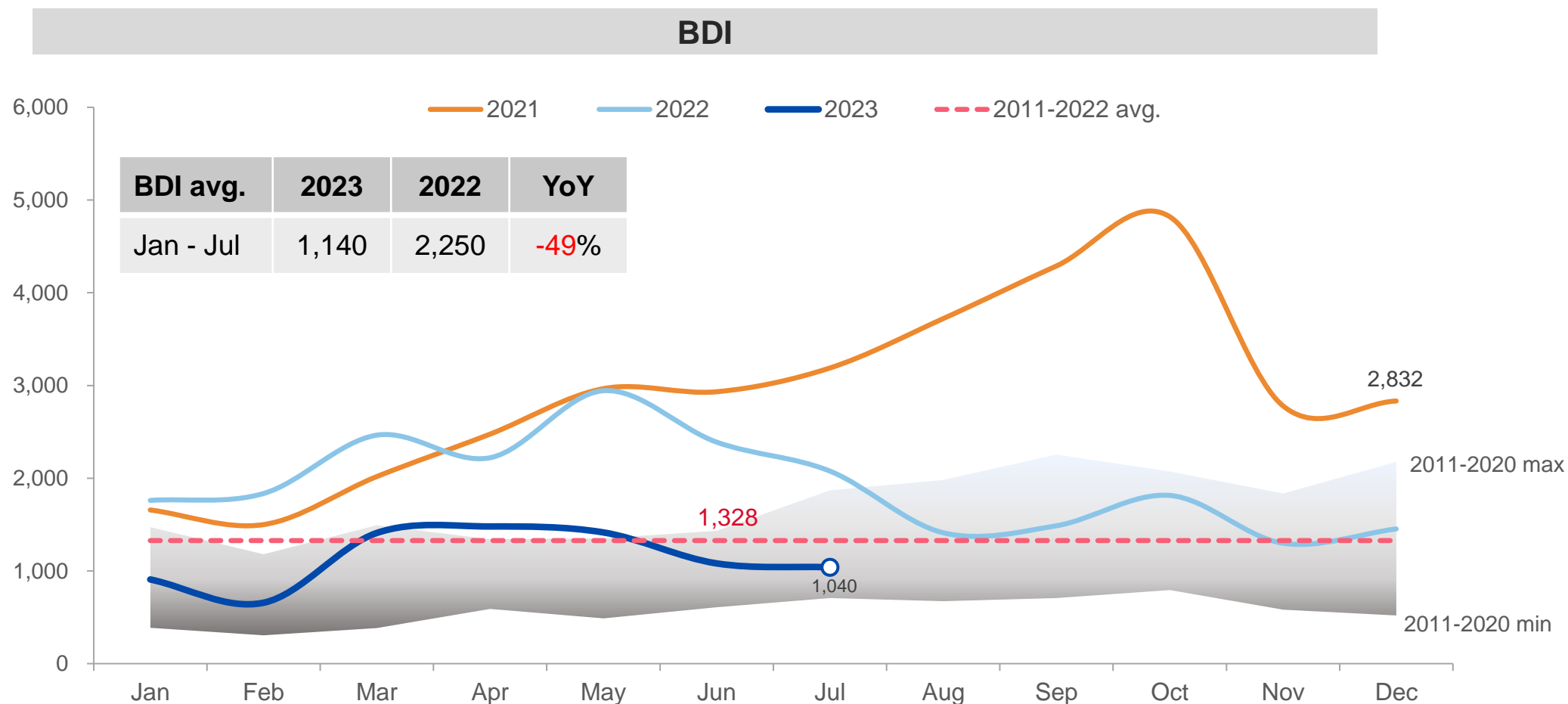


Impact

將更嚴格的淘汰不合環保規定的船舶，或迫使船舶減速、加裝節能設備或使用替代或綠色燃料，進而減少市場船舶運力、增加航商營運成本，使資金壓力大的航商退出市場

1至7月BDI平均較去年同期減少49%

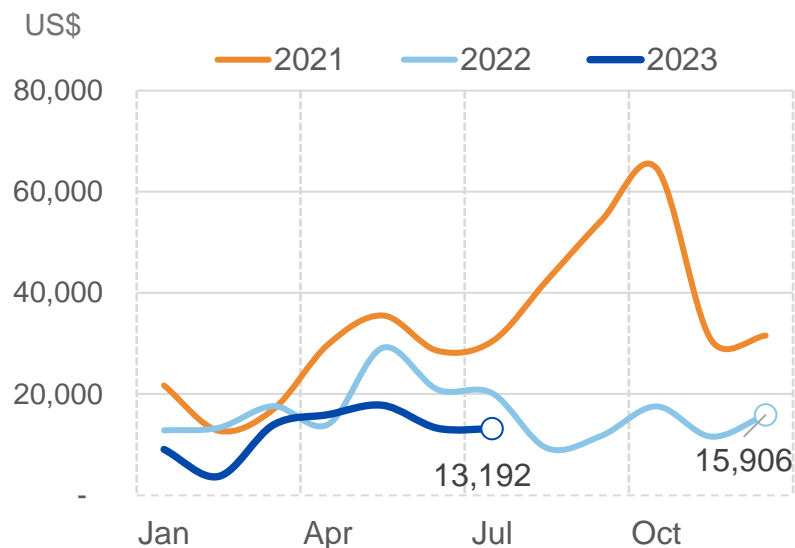
BDI trend



2023年前7月運價受不確定因素影響

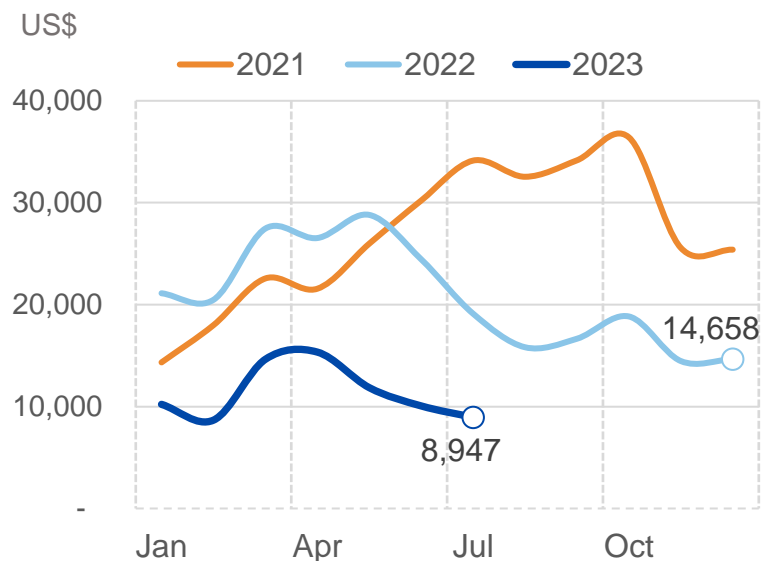
Spot market TCE

Capesize (BCI 180K)



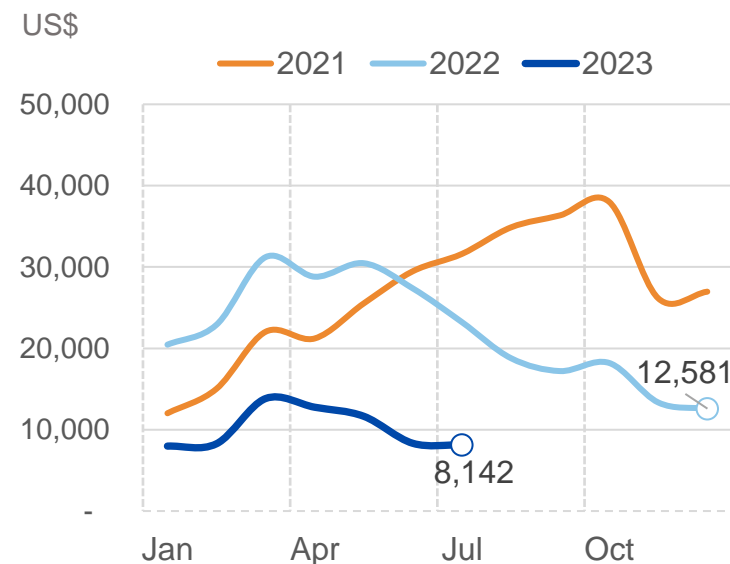
7 months average: \$12,385
YOY : -33%

Panamax (BPI 82K)



7 months average: \$11,363
YOY : -53%

Supramax (BSI 58K)



7 months average: \$10,122
YOY : -62%

未來市場展望 供給吃緊 長期而言將支撐未來運價

Dry bulk outlook : the market will find support by a low supply side picture.

Dry bulk market catalysts

7%

Historically low orderbook to limit net fleet growth.

Green

Environmental regulations to limit fleet supply.

2024

Tonne-mile demand greater than ship supply.

India

Indian coking coal is projected to grow 8% y-o-y in full year 2023.

Brazil
IO

Recovery and growth of Brazilian iron ore exports

Dry bulk market uncertainties

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.

Real
estate

China's real estate crisis isn't over yet.



The supply/demand balance will marginally strengthen until the end of 2024. However, the development of China's recovery could still upset this balance.

Disclaimer

This presentation contains forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Actual results may differ materially from those expressed or implied by these forward-looking statements. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation might not occur in the way we expect, or at all. You should not place undue reliance on any forward-looking information.

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