

# 裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

## 第一金證券第三季線上法說會

Investor Presentation

FTSE4Good Emerging Index

FTSE4Good TIP Taiwan ESG Index

2023外資精選台灣100強 Taiwan Best-in-Class 100

CFO & 發言人 | 張宗良 副總經理 Bismark

Nov 16<sup>th</sup>, 2023

# 公司概況及經營策略

## Company Introduction & Business Strategy

# 2023年第三季 財務重點

## 2023Q3 Financial Highlights

| NT\$m<br>unless otherwise noted | 3Q23         | 2Q23         | 3Q22         | % Change     |               |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|
|                                 |              |              |              | 3Q23/2Q23    | 3Q23/3Q22     |
| <b>BDI</b>                      | <b>1,194</b> | <b>1,313</b> | <b>1,655</b> | <b>-9.1%</b> | <b>-27.9%</b> |
| 營收 Net revenue                  | 3,901        | 3,648        | 4,113        | 6.9%         | -5.2%         |
| 營業淨利 Profit from operations     | 653          | 780          | 1,571        | -16.3%       | -58.4%        |
| 營業淨利率 Operating profit %        | 16.8%        | 21.4%        | 38.2%        | -21.8%       | -56.2%        |
| EBITDA                          | 2,006        | 1,955        | 2,238        | 2.6%         | -10.4%        |
| EBITDA %                        | 51.4%        | 53.6%        | 54.4%        | -4.0%        | -5.5%         |
| 稅前淨利 Net profit before tax      | 758          | 745          | 1,849        | 1.7%         | -59.0%        |
| 稅後淨利 Net profit                 | 764          | 598          | 1,839        | 27.8%        | -58.5%        |
| 基本 EPS (NT\$)                   | 0.91         | 0.71         | 2.18         | 28.2%        | -58.3%        |

### 2023 9M

NT\$**10,406m**  
Net revenue

NT\$**1,828m**  
Net profit

NT\$ **2.2**  
EPS

## 營收與BDI

### Monthly revenues and BDI

2023 10M

BDI avg.

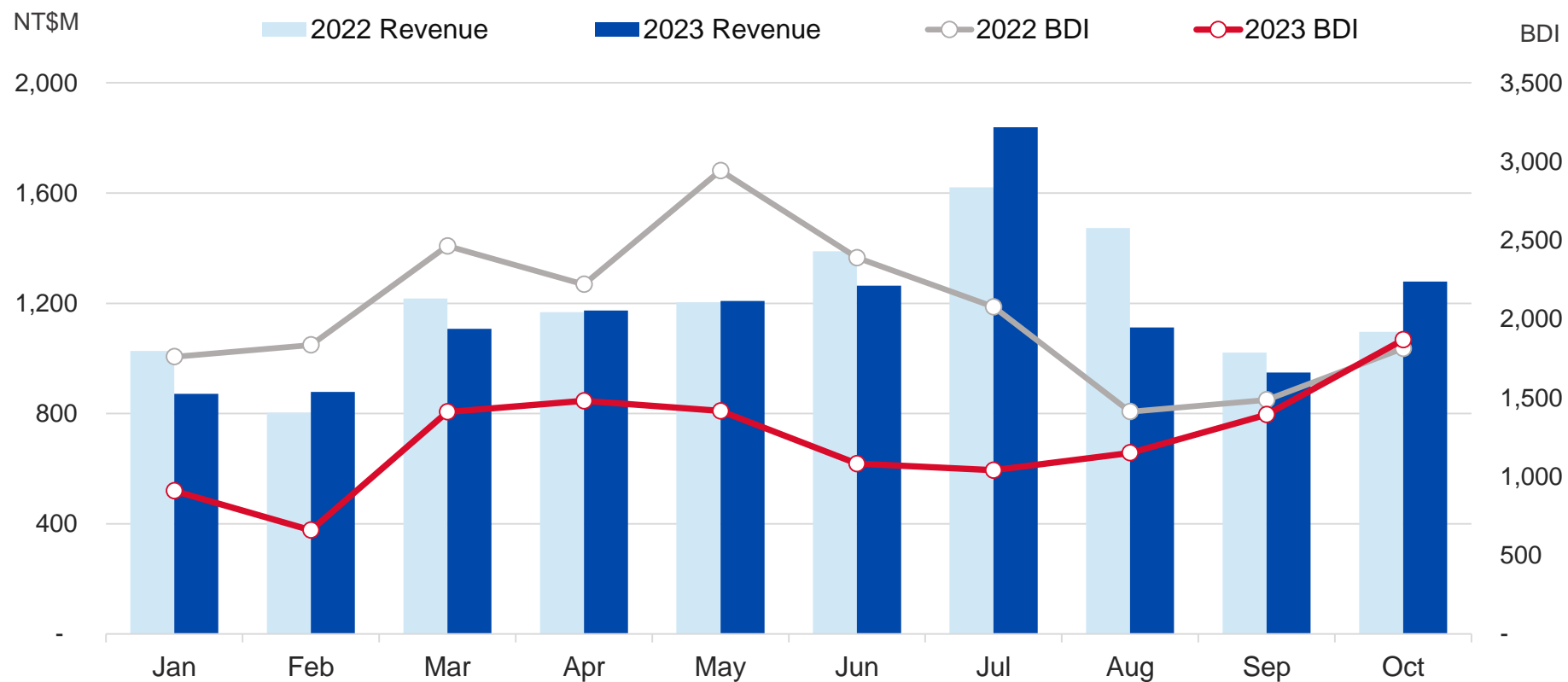
**1,243**

YoY **-39%**

Net Revenue

**NT\$11,685m**

YoY **-3.02%**



## 多元化的船隊配置

Large diversified fleet profile

| 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             | 20                     | 0        | 3         | 23        | 34%  | 0        |  | 23        | 32%  |
| Panamax              | 14                     | 7        | 3         | 24        | 36%  | 0        |  | 24        | 33%  |
| Ultramax             | 4                      | 0        | 0         | 4         | 6%   | 4        |  | 8         | 11%  |
| <b>Others</b>        |                        |          |           |           |      |          |  |           |      |
| 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%   |
| <b>Overall Group</b> | <b>46</b>              | <b>7</b> | <b>14</b> | <b>67</b> | 100% | <b>5</b> |  | <b>72</b> | 100% |

| Fleet | Now  | Target |
|-------|------|--------|
| No.   | 72   | 100+   |
| DWT   | 8.8M | 10M+   |

ship capacity  
+30%  
YoY



| 2023         | Jan              | Feb  | Mar  | Apr          | Oct  | TTL |
|--------------|------------------|------|------|--------------|------|-----|
| Delivery No. | 190k*2<br>210k*2 | 210k | 190k | 210k<br>100k | 100k | 9   |



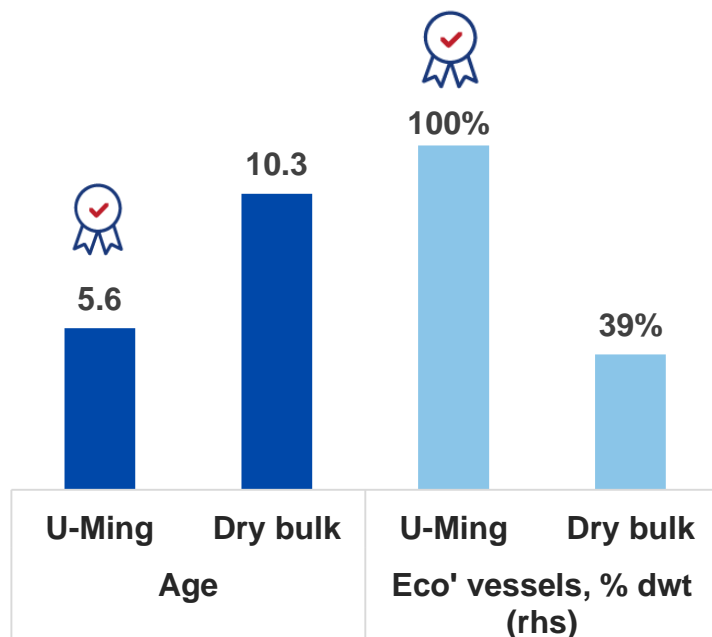
2024 : 4 (Q2: 8K + Q3: 64K + Q4: 64K\*2)  
2025 : 1 (Q2: 64K)

# 自有船隊持續汰舊換新轉型優化

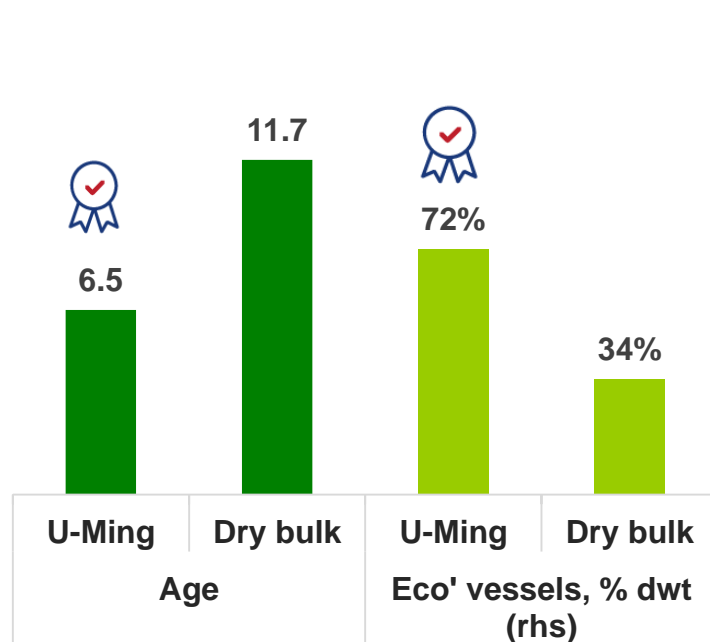
Driving a fleet of eco-efficiency for a sustainable tomorrow

| Dry bulk    | U-Ming | Market |
|-------------|--------|--------|
| Age (yr)    | 5.8    | 11.98  |
| Eco % (dwt) | 94%    | 36%    |

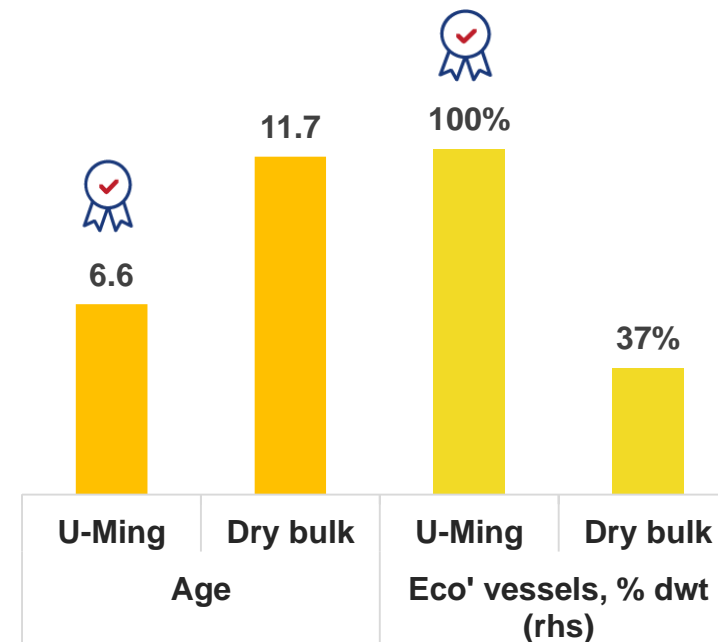
## Capesize



## Panamax

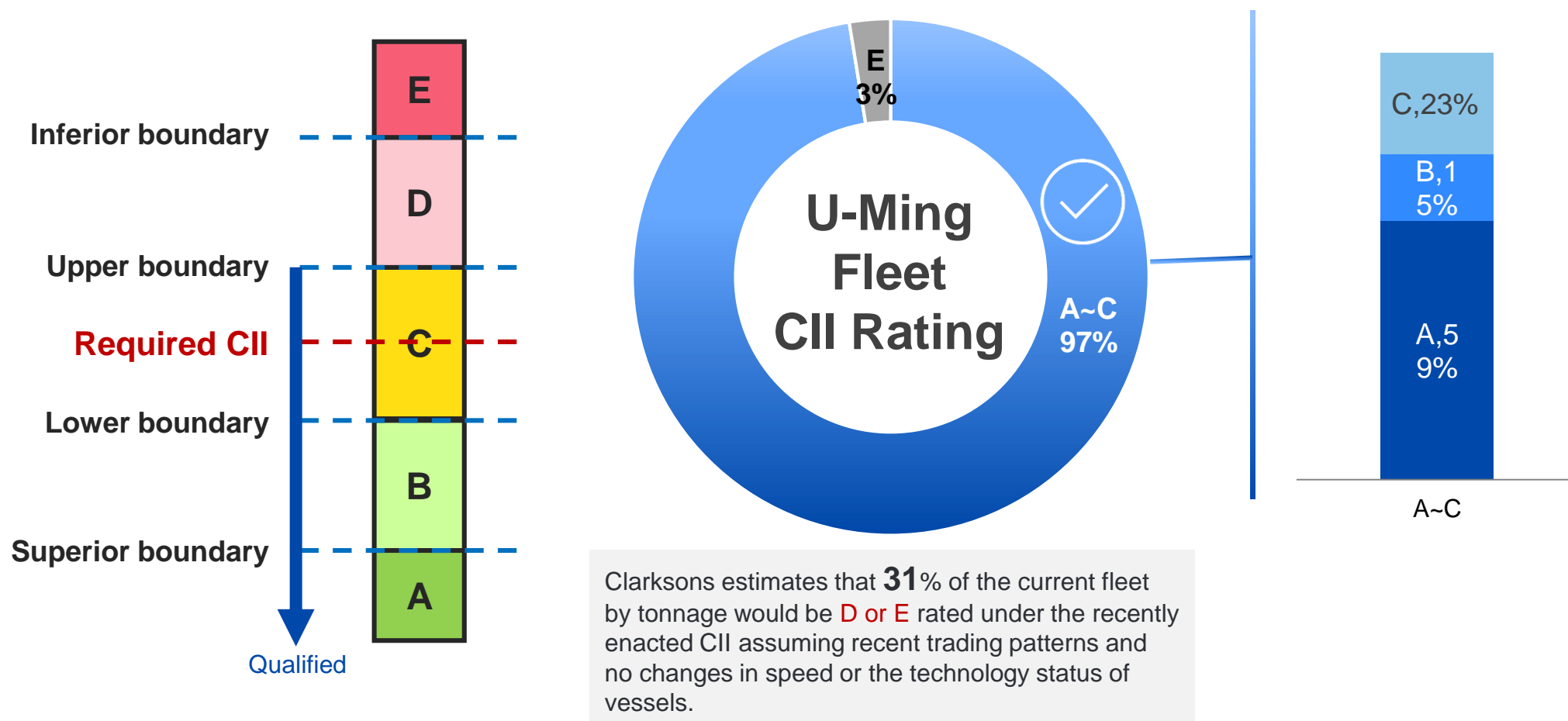


## Supramax



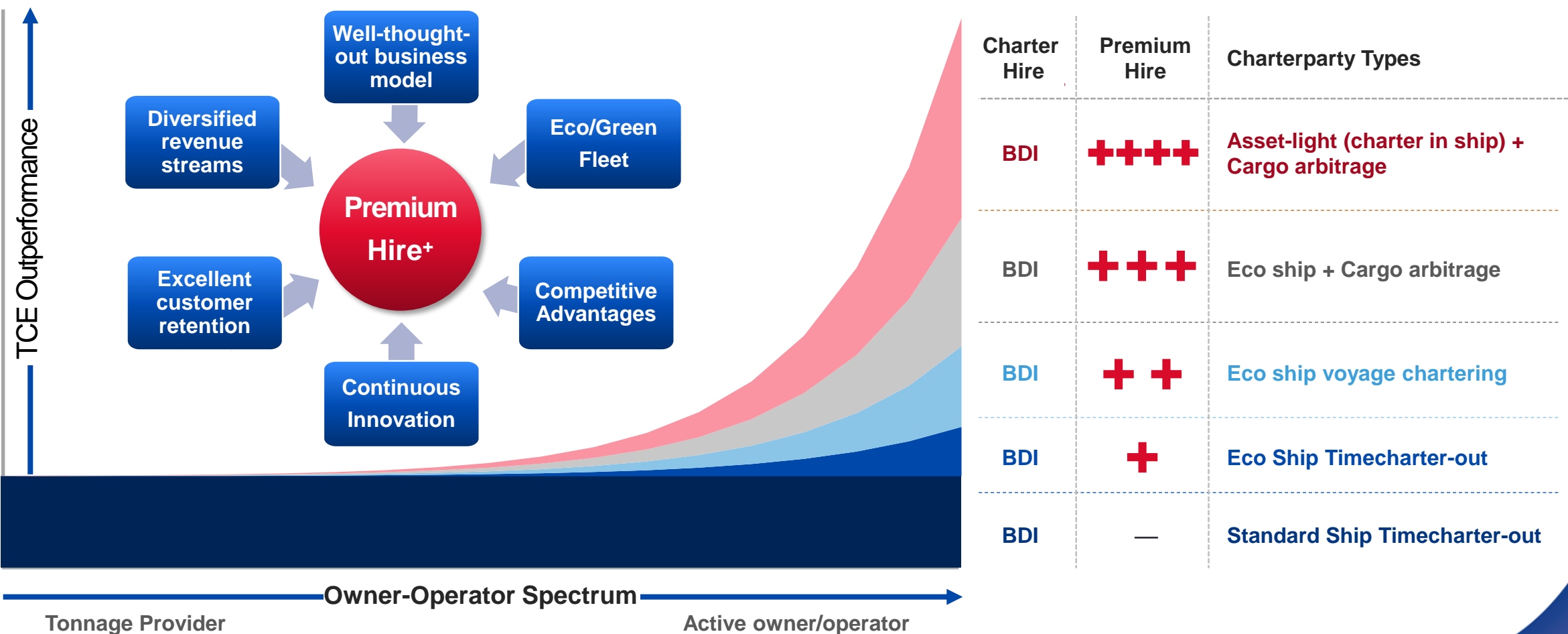
## 建造節能船隊 — 裕民97%船隊之CII評等符合規定之C級以上

97%\* of U-Ming 's fleet has a CII rating of C or above



# 裕民團隊彈性利用多種經營方式 最大化船舶及公司效益

Creating value through active management while continuing to drive shareholder returns







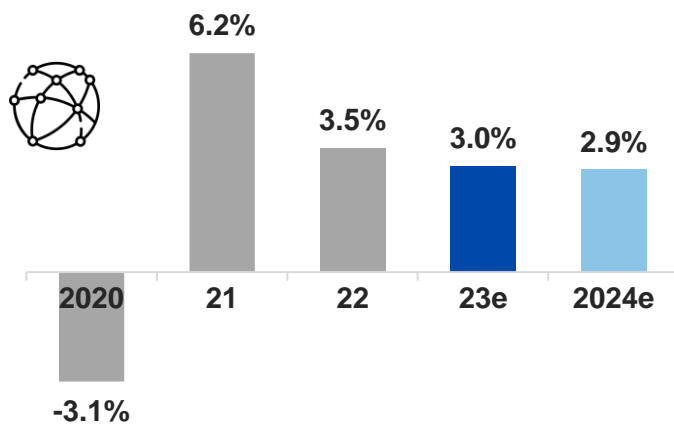
# 市場展望

# Market Outlook

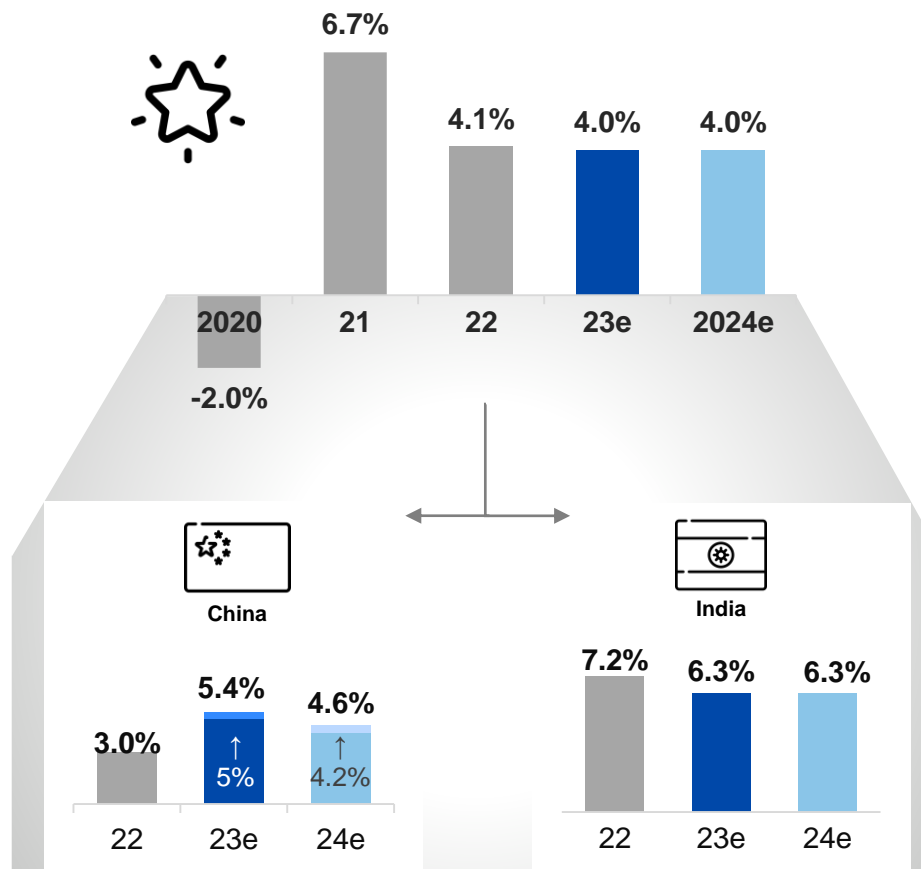
# 全球經濟復甦依然緩慢 地區差異不斷擴大

Global recovery remains slow, with growing regional divergences

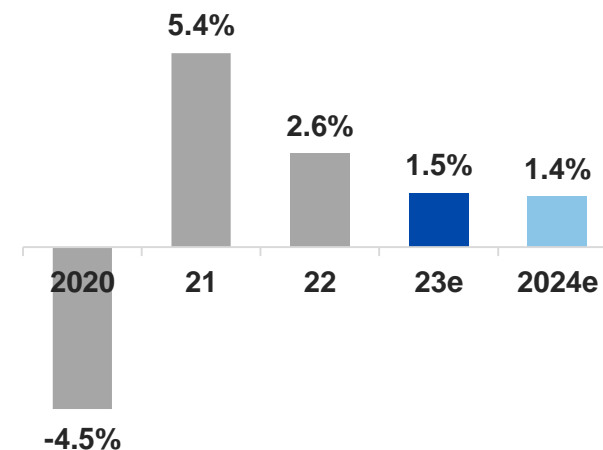
## GLOBAL ECONOMY



## EMERGING ECONOMIES



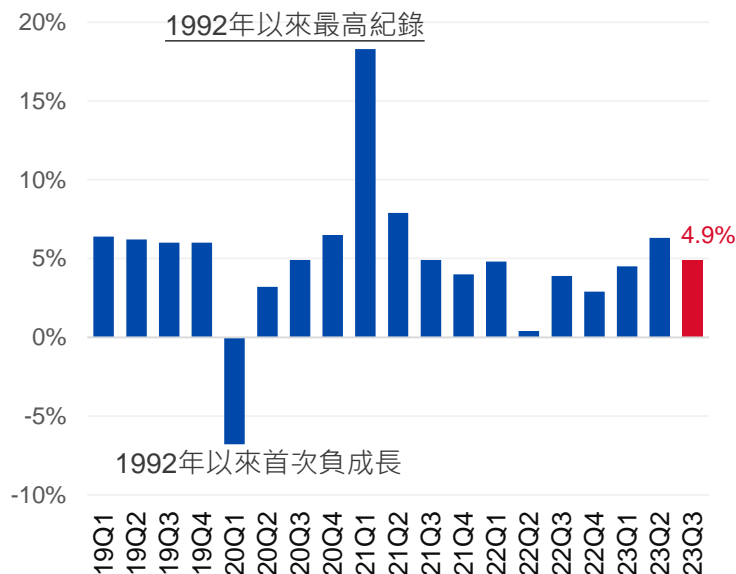
## ADVANCED ECONOMIES



# 中國前三季GDP增長5.2% 預估可達全年成長5%目標

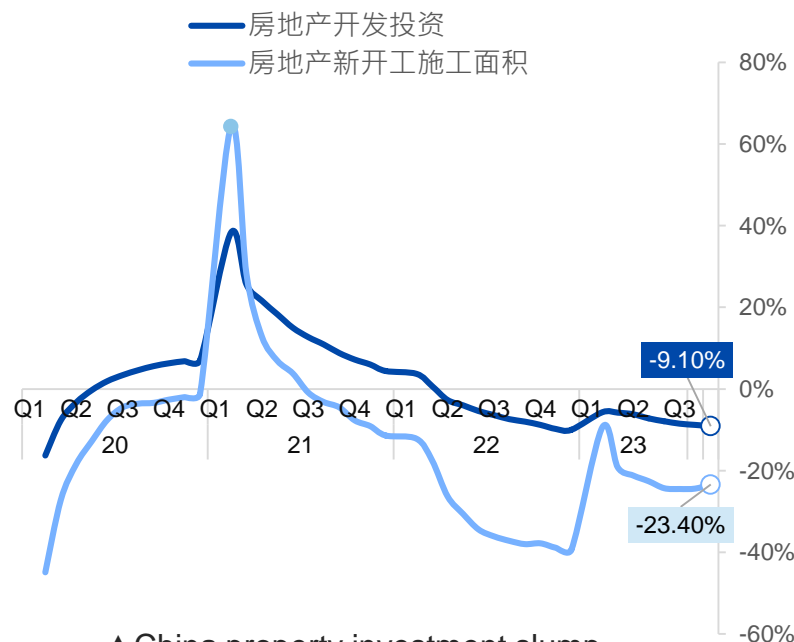
Faster-than-forecast GDP growth showed the recovery picked up speed in 3Q

GDP



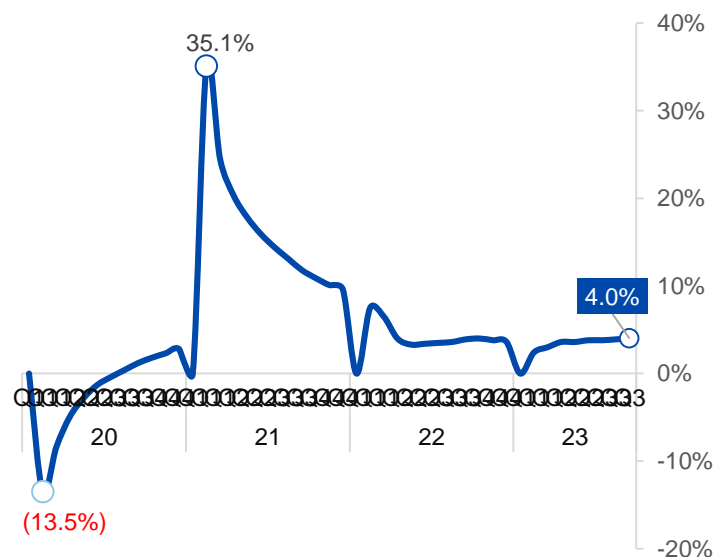
9M GDP  
**5.2%** v.s. FY Target  
**5%**

房地產新開工施工面積&開發投資(%)



▲ China property investment slump deepened in Sep.

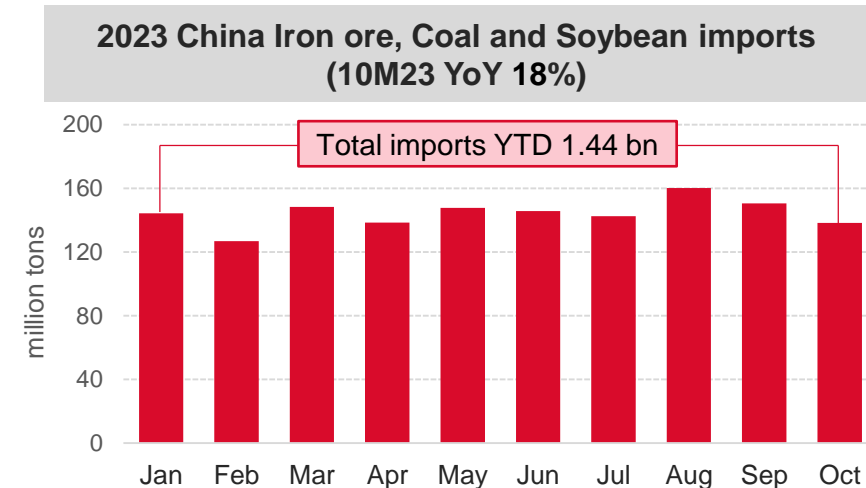
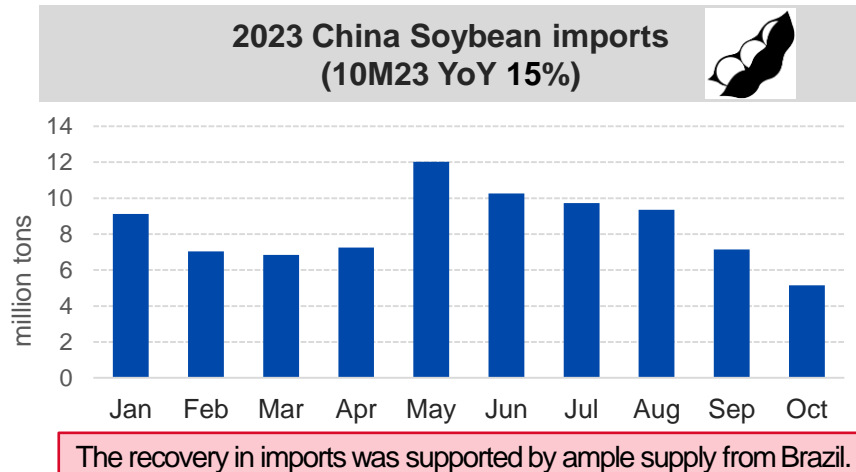
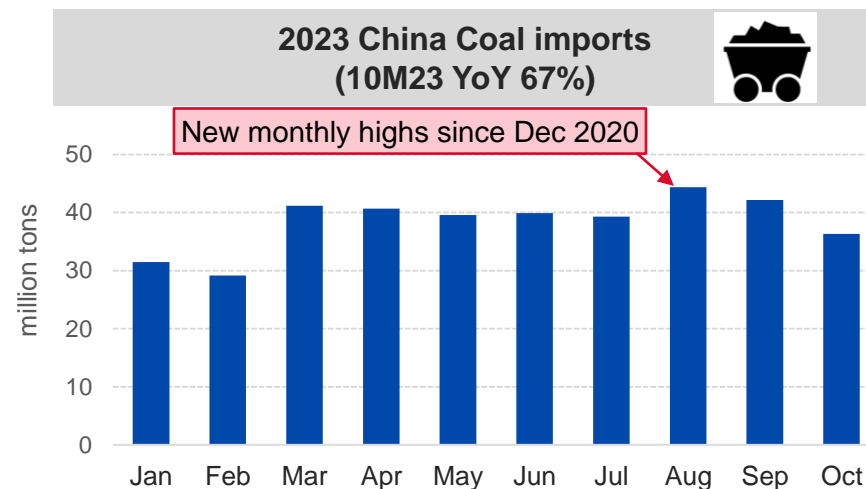
規模以上工業增加值累計增長(%)



▲ Industrial production saw accelerated recovery and equipment manufacturing grew fast.

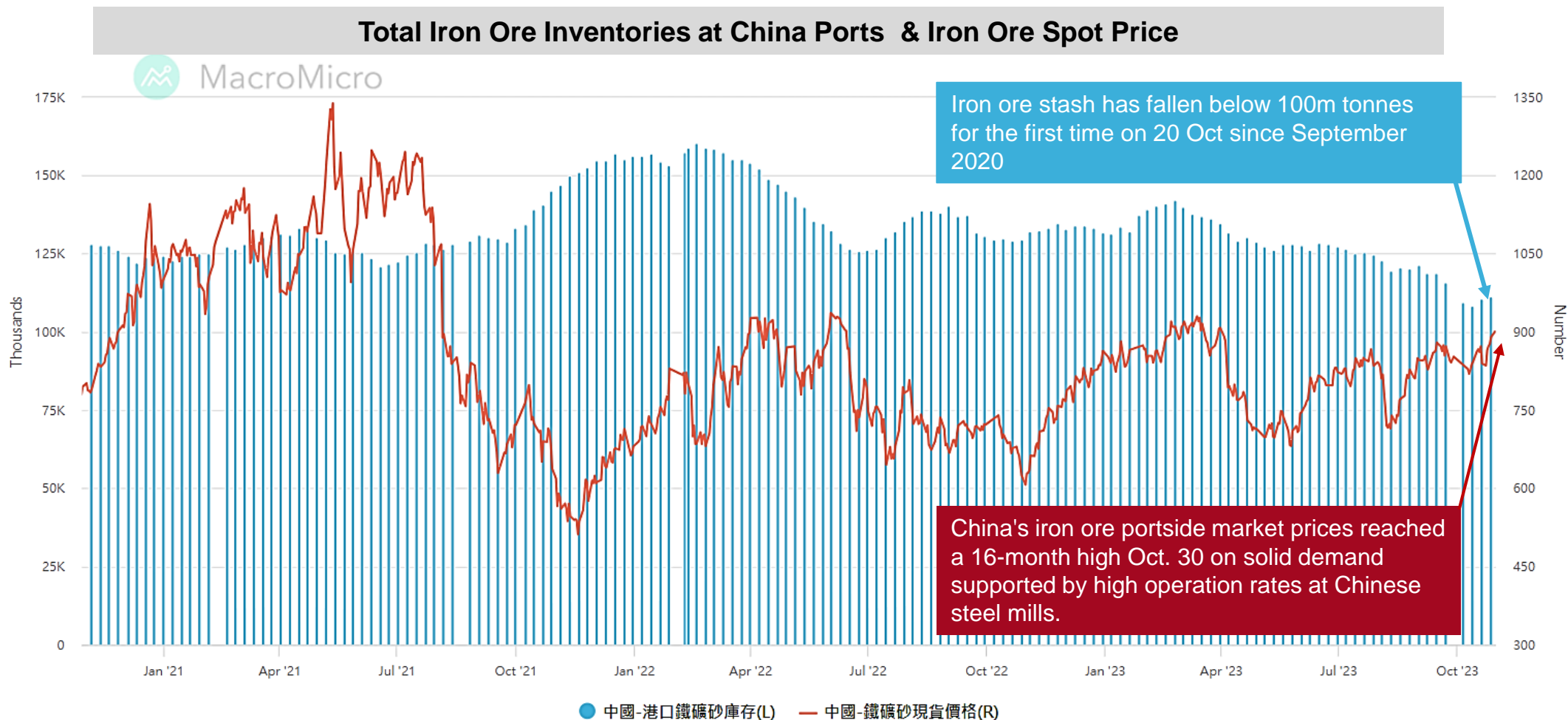
## 中國內需強勁 前十月進口主要原物料較去年同比增長18%至14億噸

Total Chinese major commodities imports rose by 18% y-o-y to 1.4bn tonnes across Jan-Oct



## 中國鋼鐵產量高於預期 港口鐵礦砂庫存降至七年新低

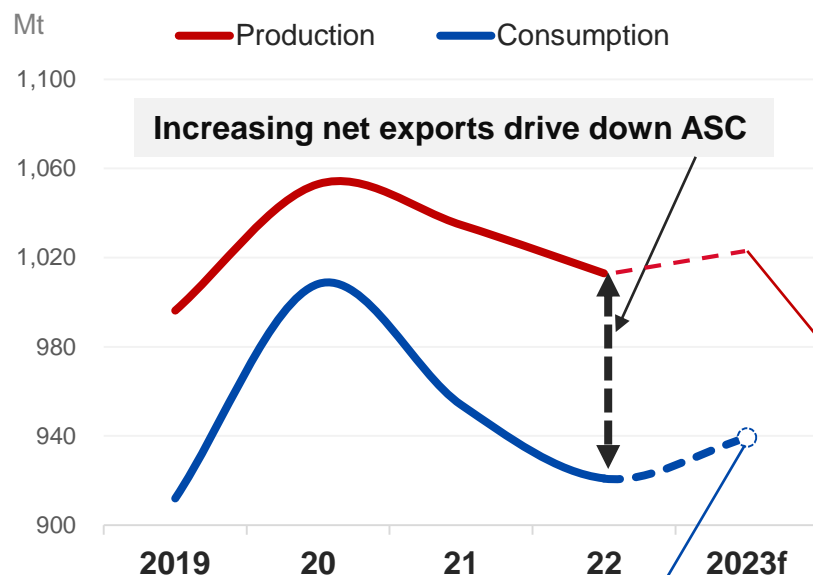
China iron ore stocks to hit 7-year low as demand beats expectations



# 市場預計今年中國政府粗鋼減產力道將減弱 將增加鐵礦砂進口需求

China may see less stringent steel output controls in 2023 even as cuts widen

Chinese crude steel output and apparent steel consumption (ASC)



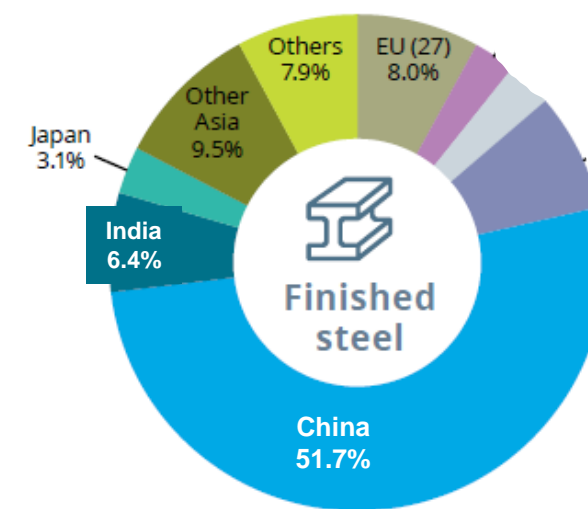
It is expected that steel demand in 2023 will record 2.0% growth supported by infrastructure investments and stabilisation in the property sector.

| Steel producing countries | Jan-Sep 2023 (Mt) | % change Jan-Sep 23/22 | Jan-Sep 2023 % of world |
|---------------------------|-------------------|------------------------|-------------------------|
| China                     | 795               | 1.7%                   | 56.5%                   |
| India                     | 104               | 11.6%                  | 7.4%                    |
| World                     | 1,406             | 0.1%                   | -                       |

The Chinese government has remained muted over steel output curbs for 2023 as of late October, leading market participants to expect that there may be no mandatory steel output cuts this year, and thus any output declines in the fourth quarter could be relatively modest, leaving **total crude steel output in 2023 above 2022 levels.**

—Platts—

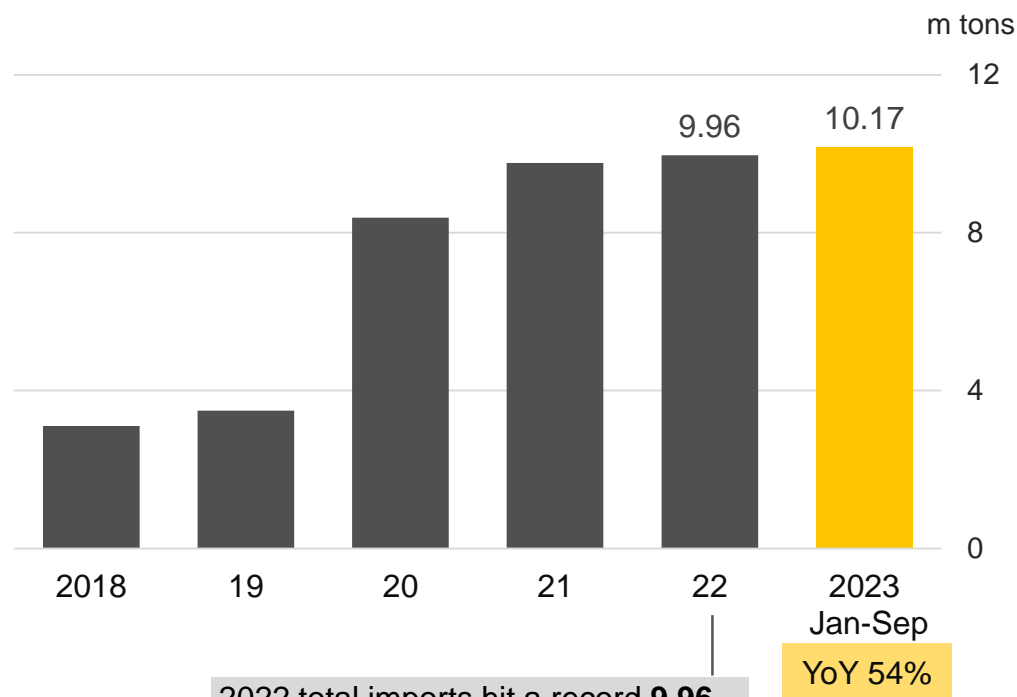
Apparent steel use 2022



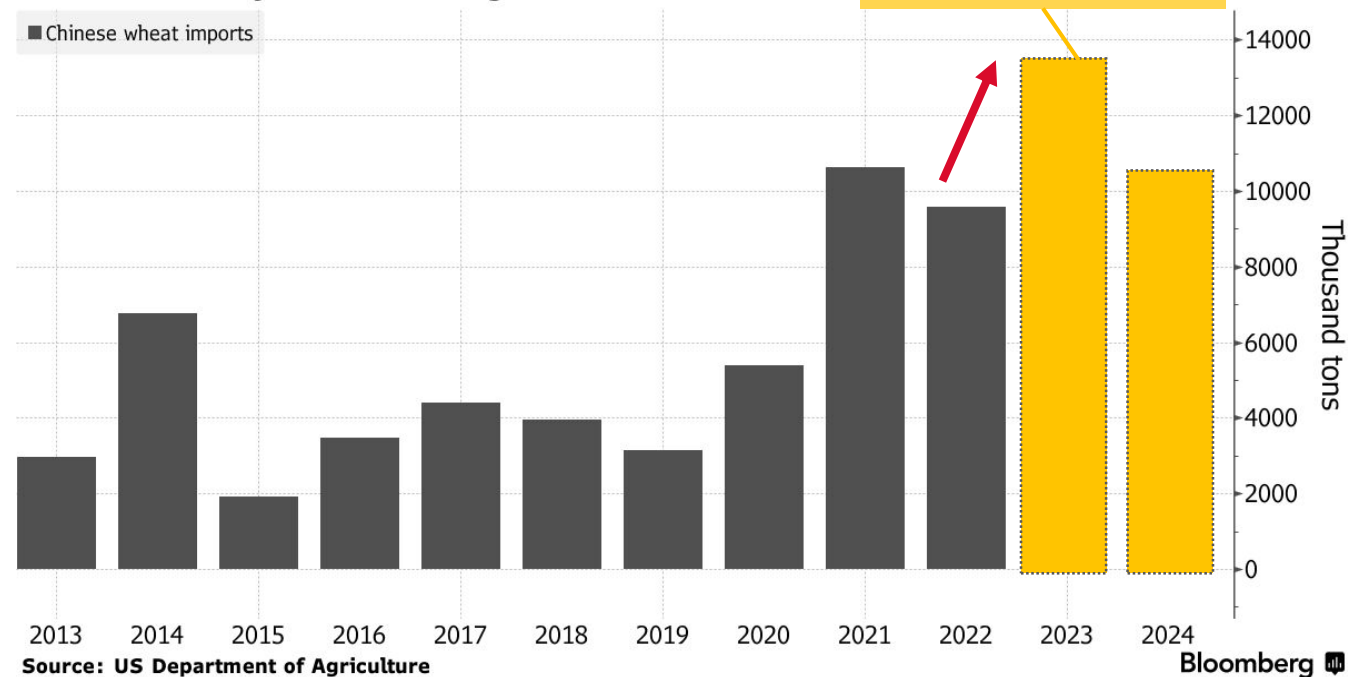
# 暴雨破壞小麥收成 中國今年小麥進口創新高

China scoops up wheat after rains damage domestic crop

## Annual wheat imports on track to hit record in 2023

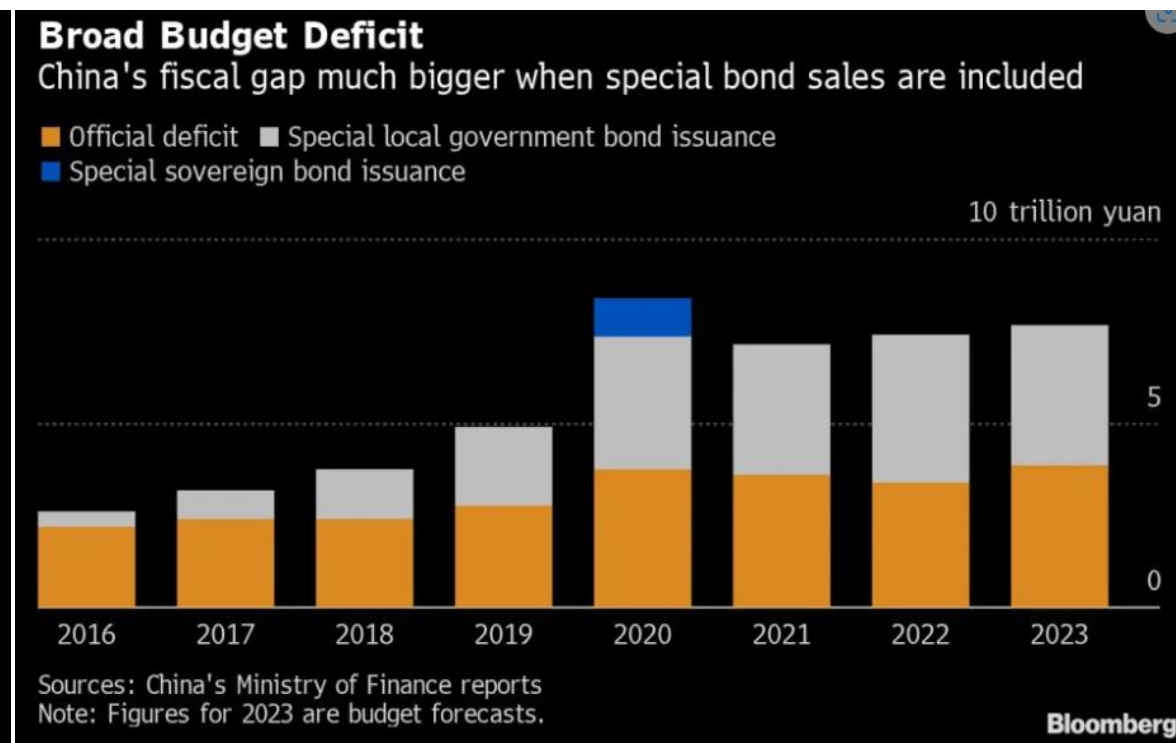
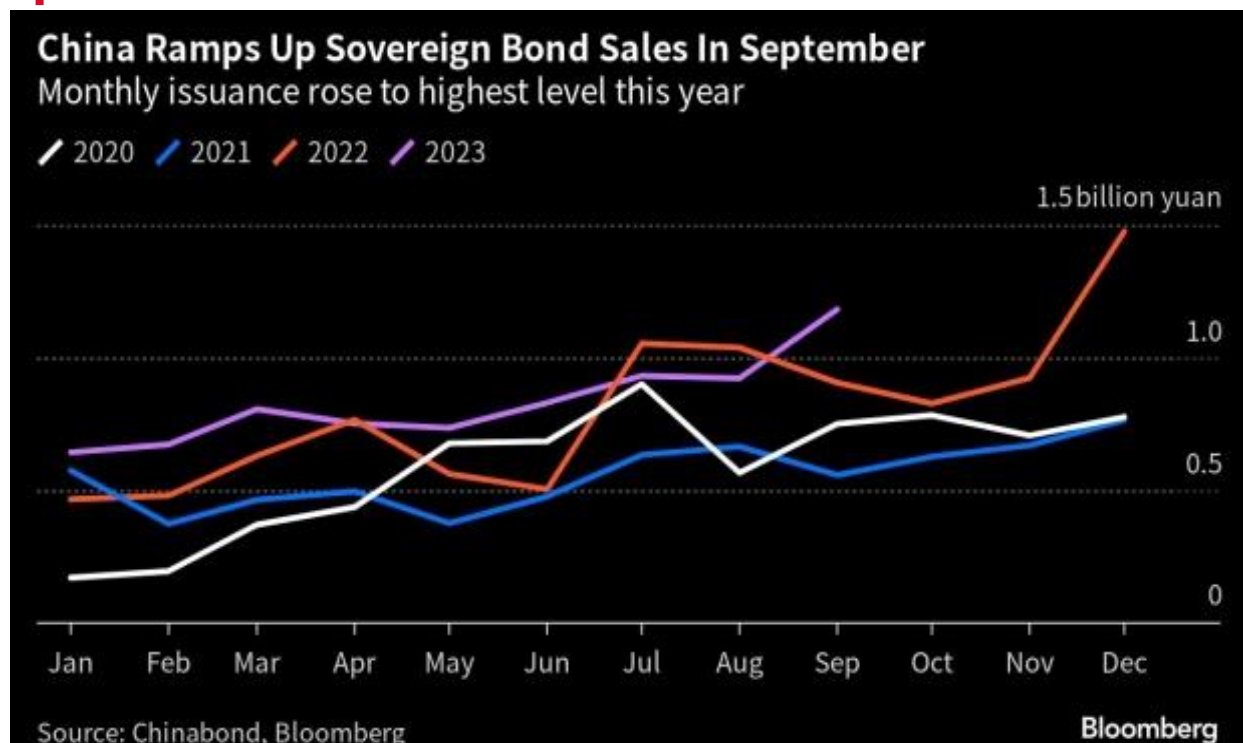


## China's Wheat Imports Have Jumped Purchases this year seen at highest in three decades



## 中國增發一兆人民幣國債 提高赤字 救經濟

China to issue 1 trillion yuan (\$137 billion) sovereign debt to support economy growth



3% → **3.8%**  
2023 budget deficit



It will carry positive implications for growth in  
2023 and 2024

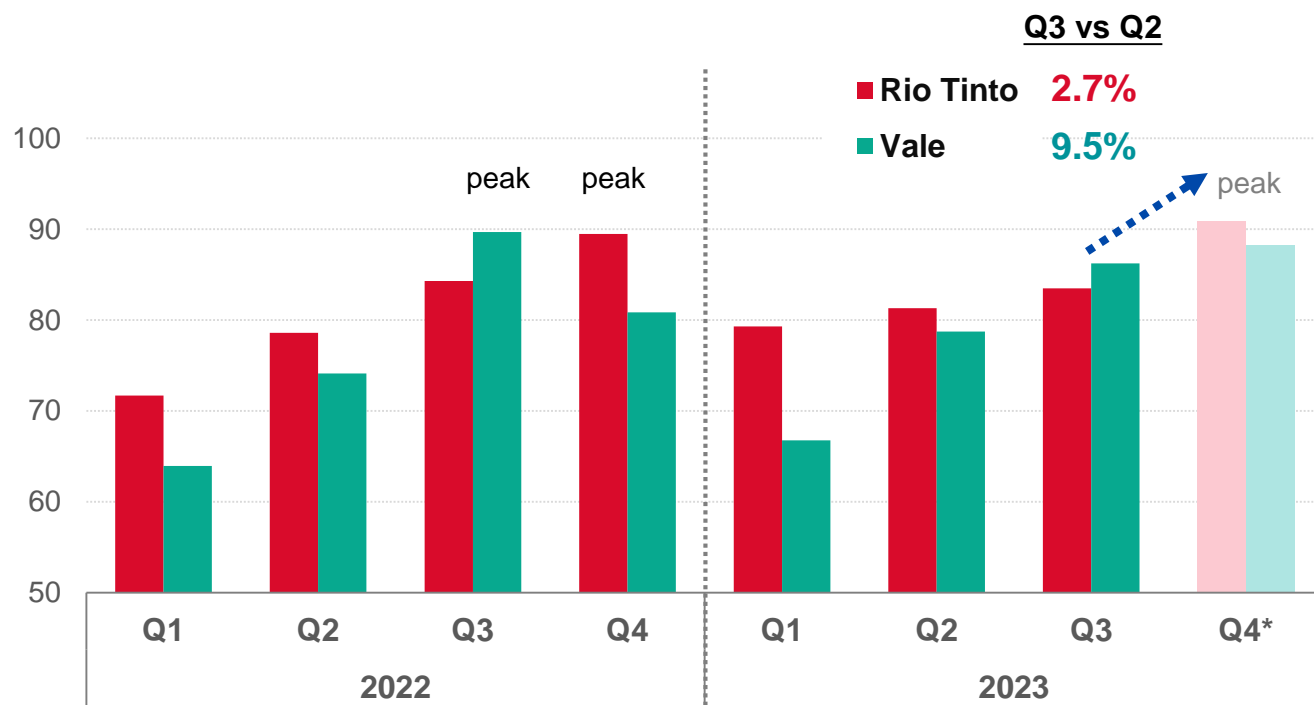
The Economist Intelligence Unit



# 鐵礦砂生產旺季預估遞延至第四季 將帶動海岬型船舶需求

Iron ore peak seasons of major miners to be delayed beyond the third quarter

Quarterly Iron Ore Production Actual & Forecast (Mt)

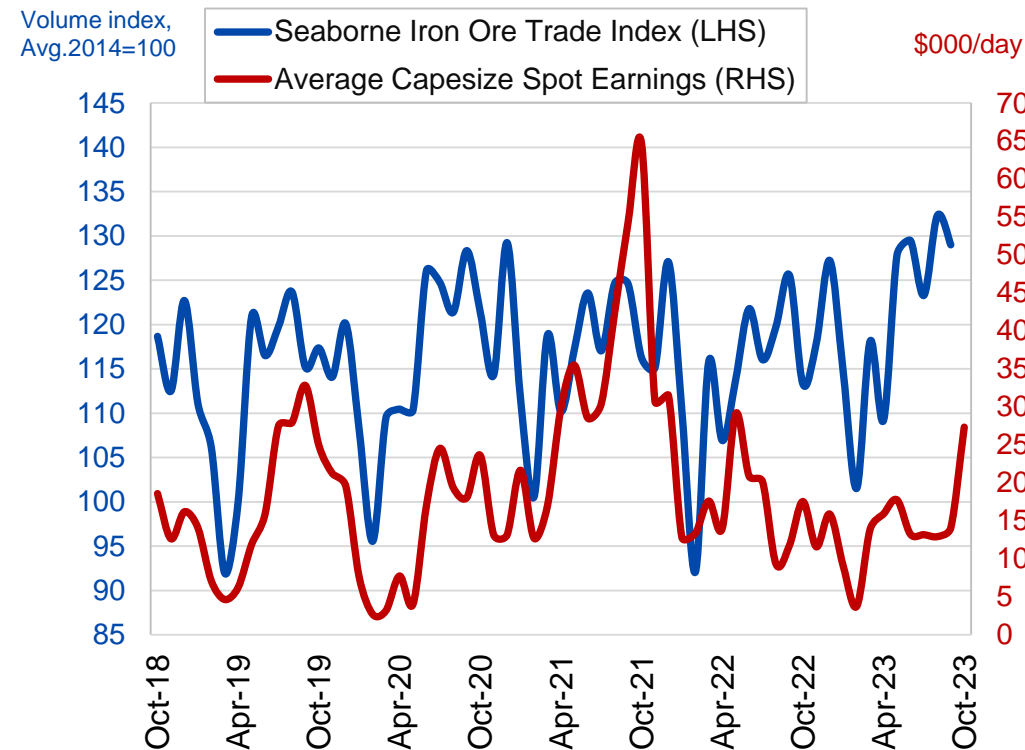


| IO Exports | Jan-Sep y-o-y |
|------------|---------------|
| Australian | 2%            |
| Brazilian  | 7%            |

\*: forecast based on max of 2023 production guidance

Source: Rio Tinto ; Vale ; Clarkson's SIN

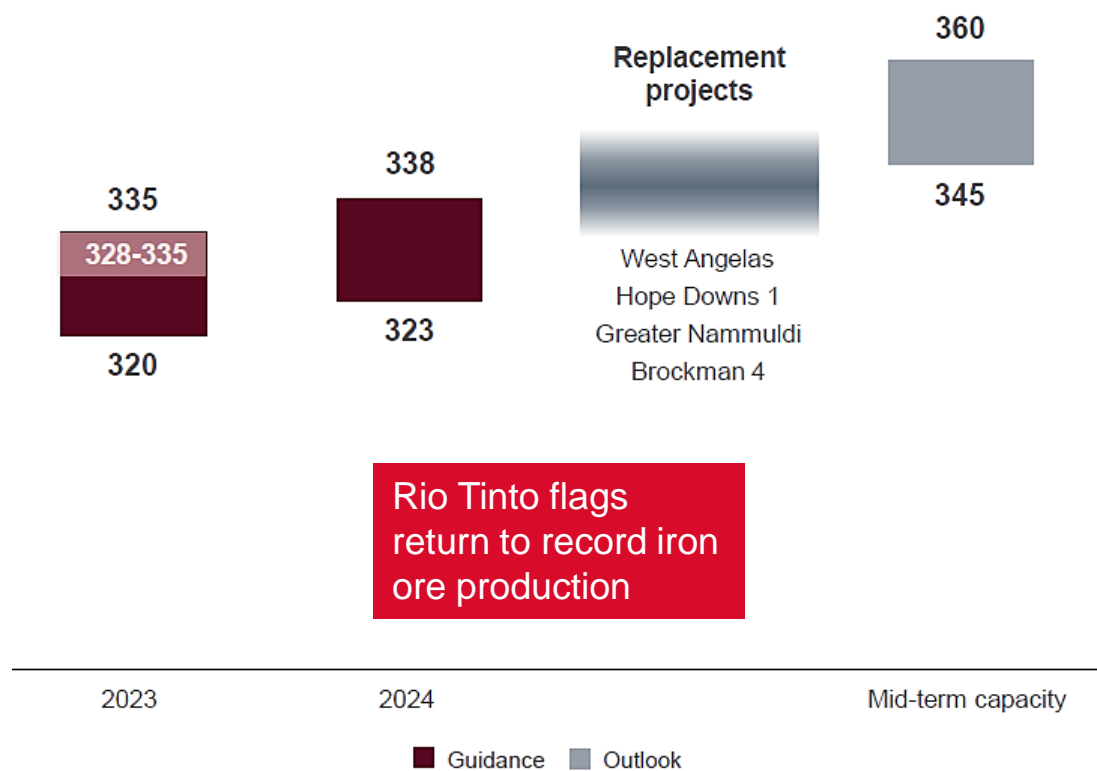
Iron Ore Trade & Capesize Freight Rates



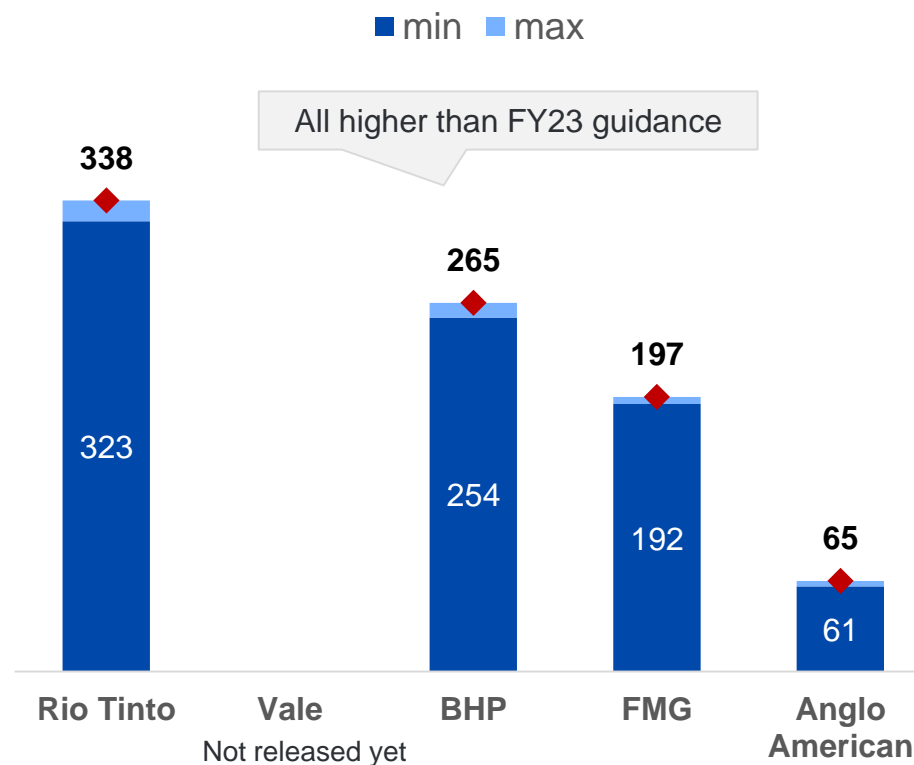
# 各大礦商均看好2024年之鐵礦砂產量優於今年

Miners announced better FY24 iron ore production guidance

**Rio Tinto's Iron Ore Shipping Guidance** (Mt, 100% basis)



**FY24 Iron ore production guidance (Mt)**



## 鋼鐵需求逐步恢復 今年全球鋼鐵需求成長1.8% 明年估1.9%

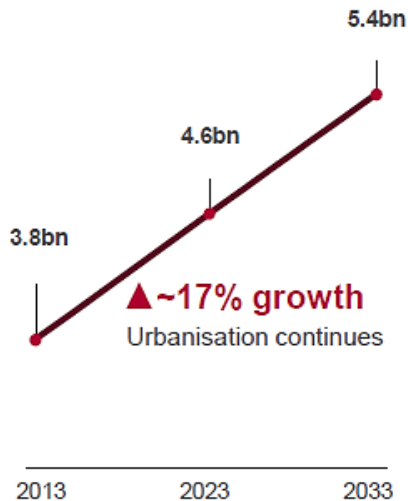
Worldsteel forecasts that steel demand will grow by 1.8% in 2023 and 1.9% in 2024

### Global steel demand

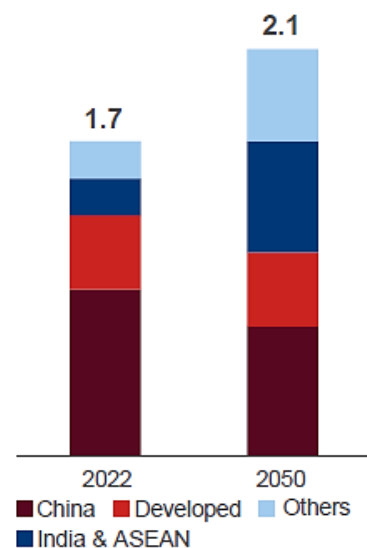
▲ **~24% growth by 2050**

Driven by emerging markets with maturing Chinese steel industry

### Global urban population<sup>1</sup>

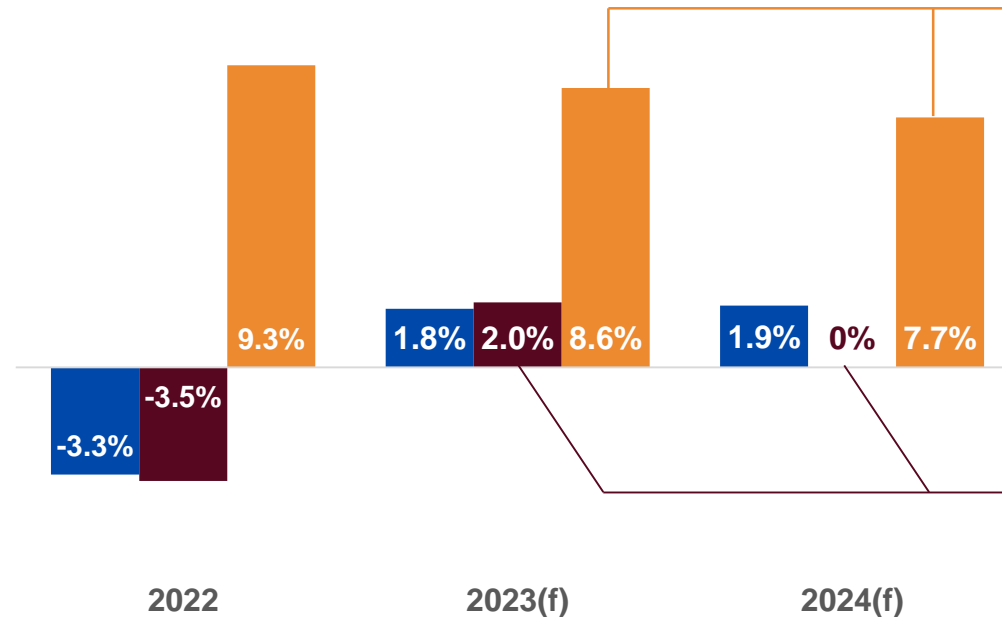


### Regional steel demand<sup>2</sup> Bt



### Steel Demand Y-o-Y Growth Rate Forecasts

■ World ■ China ■ India



Growth in India's construction sector is driven by government spending on infrastructure and recovery in private investment.

"We expect the situation in China's property market will **stabilise** in the latter part of 2023 and China's steel demand will record slight **positive growth** thanks to government measures."

The 2024 outlook for China remains **uncertain** depending on the policy directions to tackle the current economic difficulties."

# 今年巴西穀物出口量破紀錄 超過美國 帶動中小型船舶運價

Brazilian grain exports broke records this year, outpacing weak US exports

|       | Million metric tons    | 2021/22 | 2022/23 Est. | 2023/24 Proj. |
|-------|------------------------|---------|--------------|---------------|
| Cargo | US Agriculture Exports | 167     | 121          | 142           |

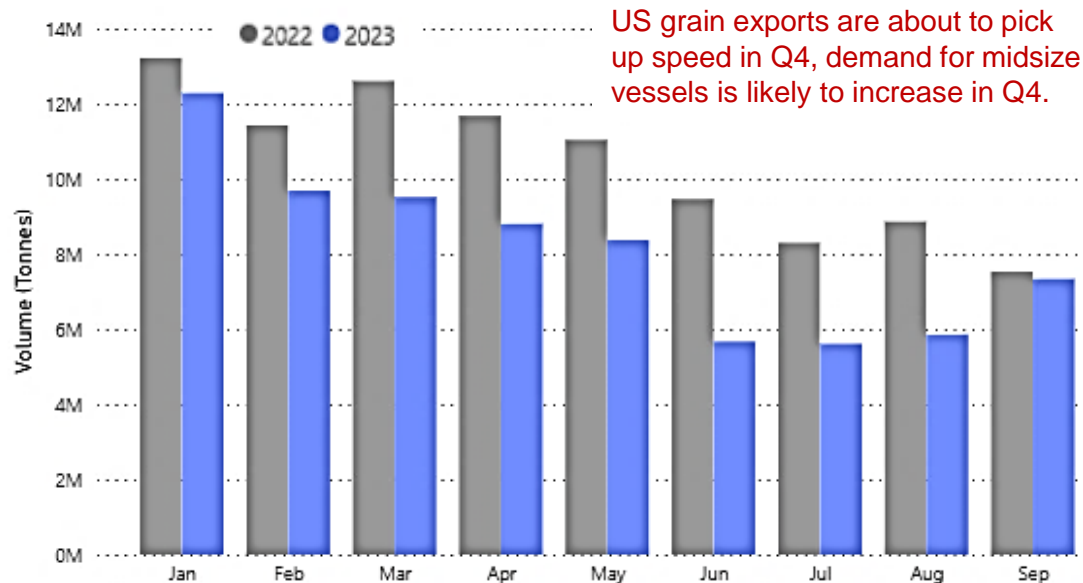
Agricultural Products

Origin Countries

United States



strongest period : Q4



|       | Million metric tons        | 2021/22 | 2022/23 Est. | 2023/24 Proj. |
|-------|----------------------------|---------|--------------|---------------|
| Cargo | Brazil Agriculture Exports | 120     | 138          | 136           |

Cargo Type

Origin Countries

Brazil

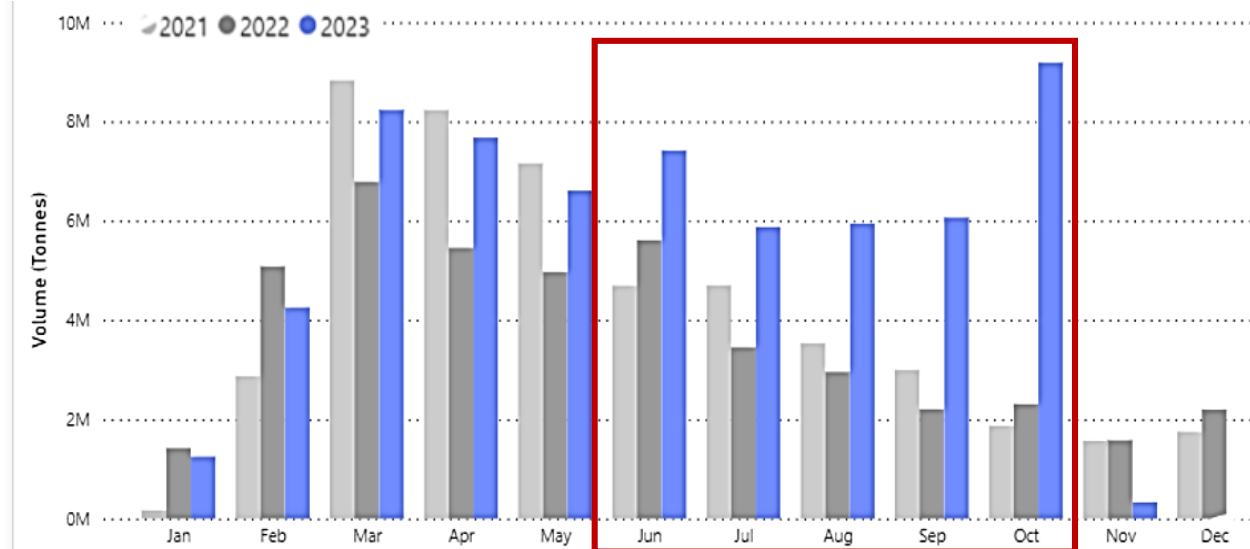


Destination Countries

China

Vessel Class

Panamax

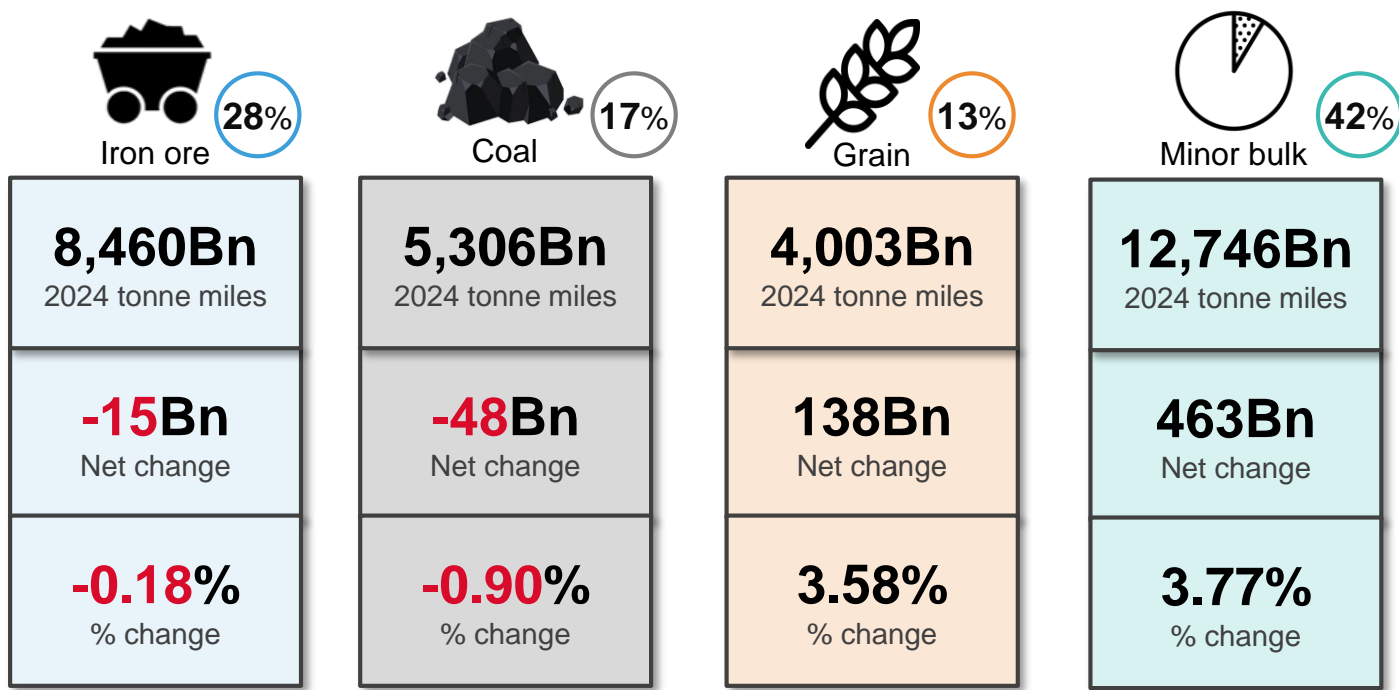


strongest period : spring (Sep~Nov)

## 展望2024年 乾散貨需求相對溫和 但仍有逐步改善的空間

Looking to 2024, the outlook for the bulker market appears relatively moderate, though there is scope for gradual improvements

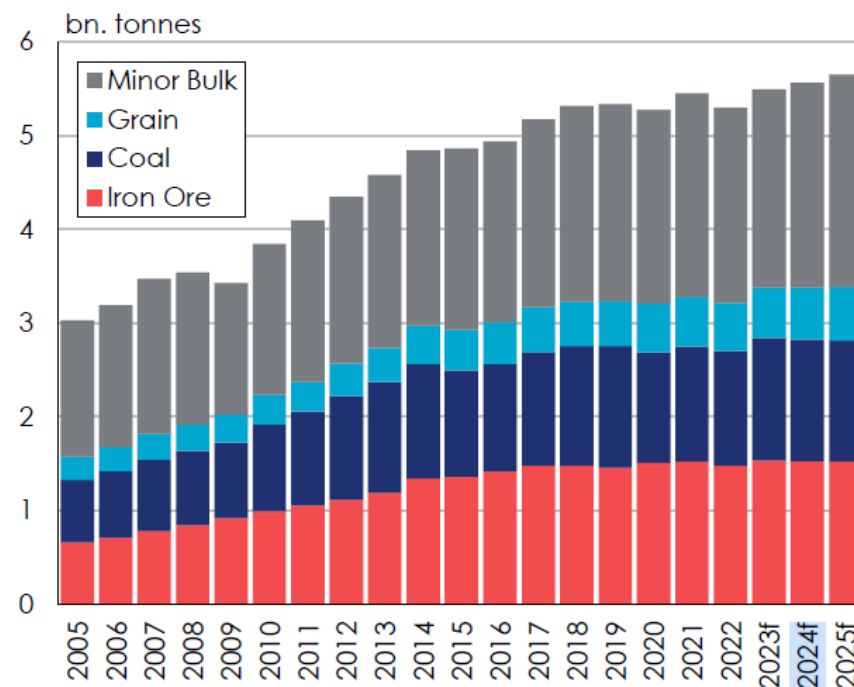
### Dry bulk tonne-mile demand change : 2024 vs 2023



**TOTAL Major Bulk 0.43%Δ** **58%**

X% share of trade

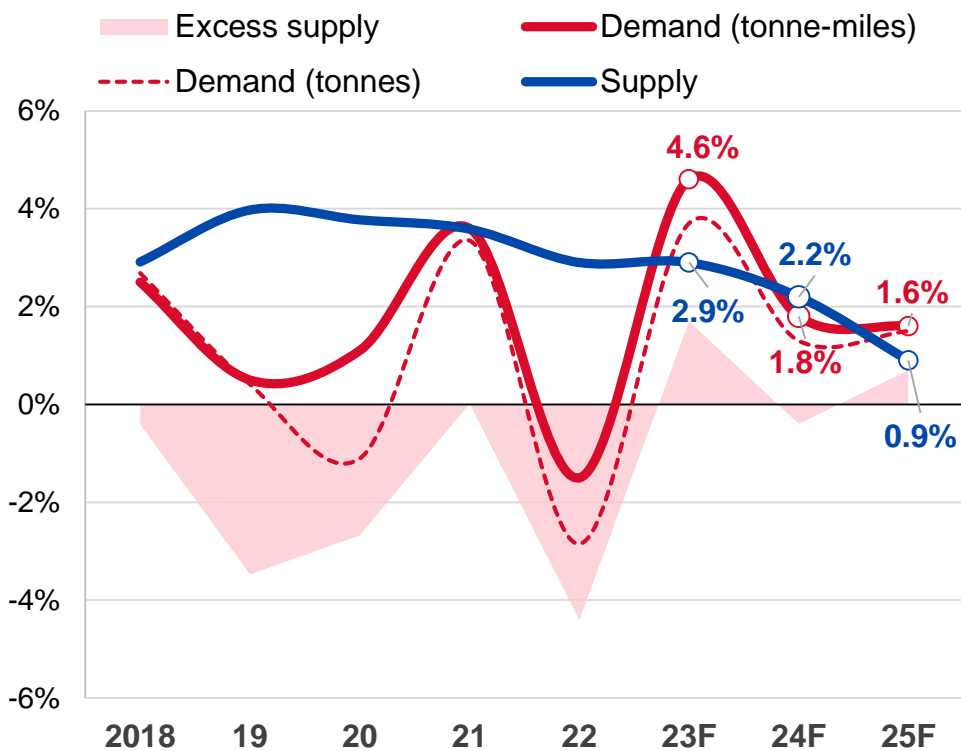
### Annual Seaborne Dry Bulk Trade



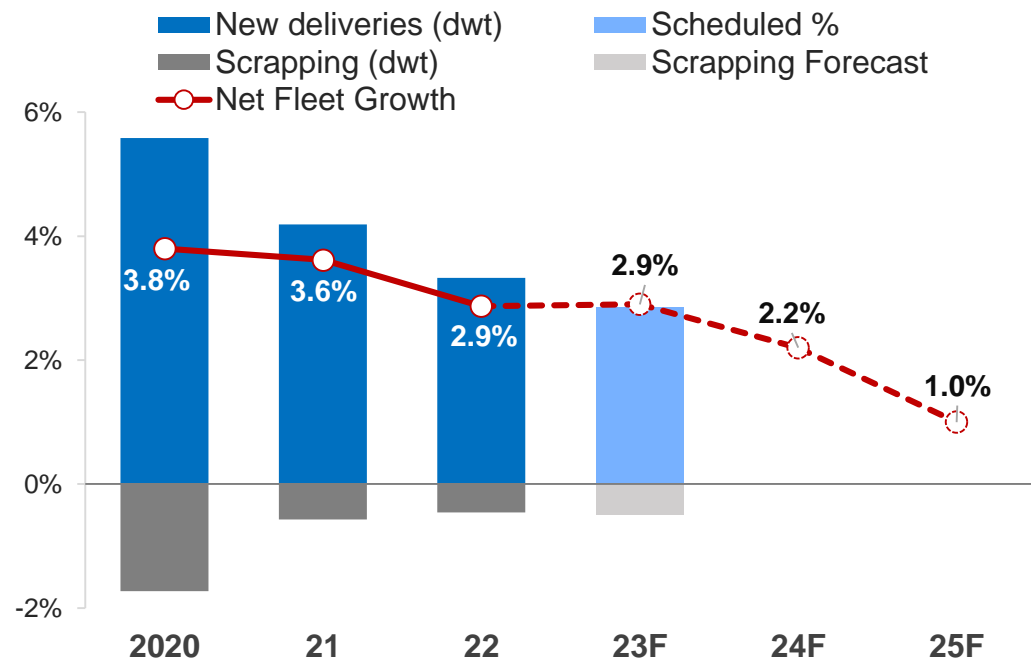
## 船噸供給不足 有助於推升未來散裝運價

The dwindling newbuilding orderbook may limit the tonnage supply and lend support to the dry bulk market

Bulkcarrier Supply-Demand Trends (% y-o-y)



Overall Dry Bulk Supply Development



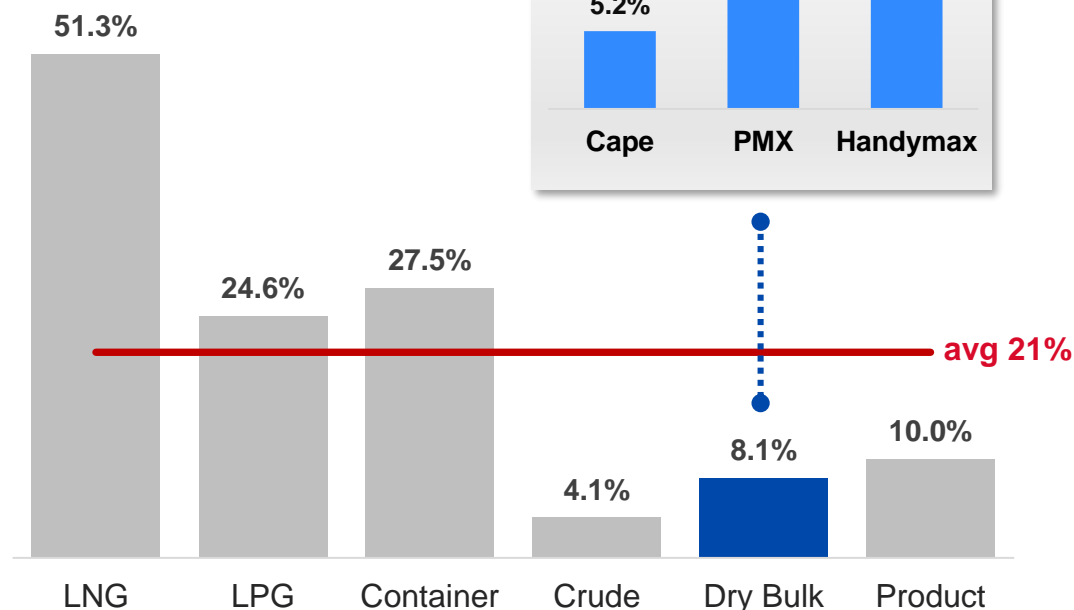
**Capesize** deliveries are estimated to reach 11 million DWT in 2023, **37%** below the 5-year average, and to further decrease to 7 million DWT in both 2024 and 2025

# 低新船訂單率及船廠產能銳減 將有助於抑制船舶市場未來供給

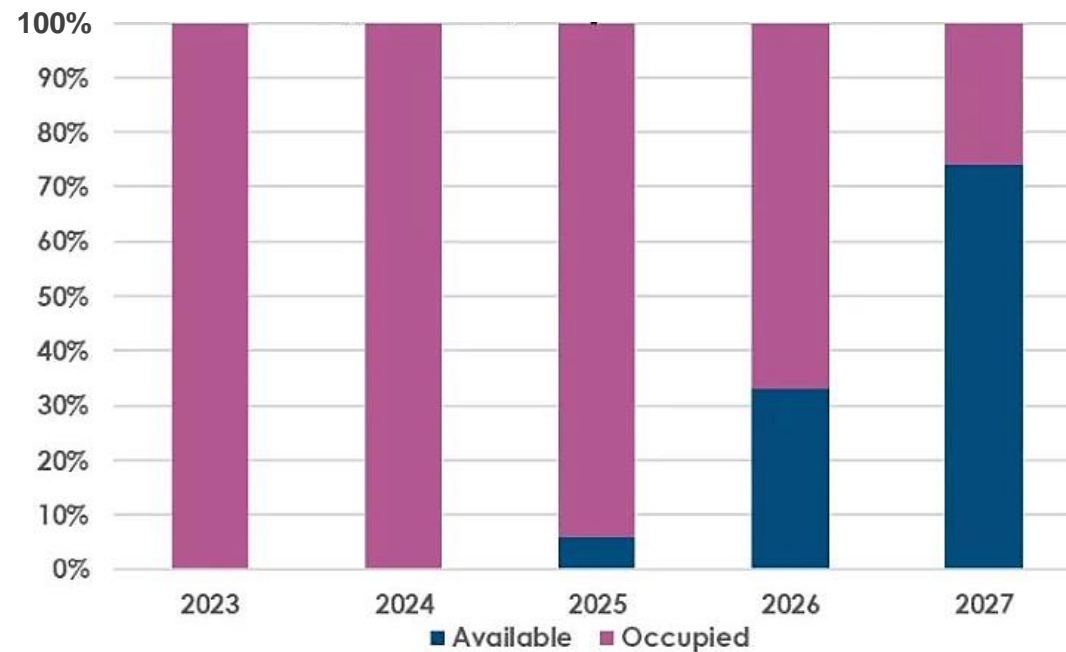
Low orderbook and yard number favor supply side

Orderbook as % of OTW Fleet in Oct 2023

Low Capesize orderbook as China's economic recovery was weaker than foreseen, and the real estate crisis remained unresolved.



Percentage of available shipyard and capacity in China, Korea, Japan combined



O'bk bulker  
Vessels NO.

62

501

359

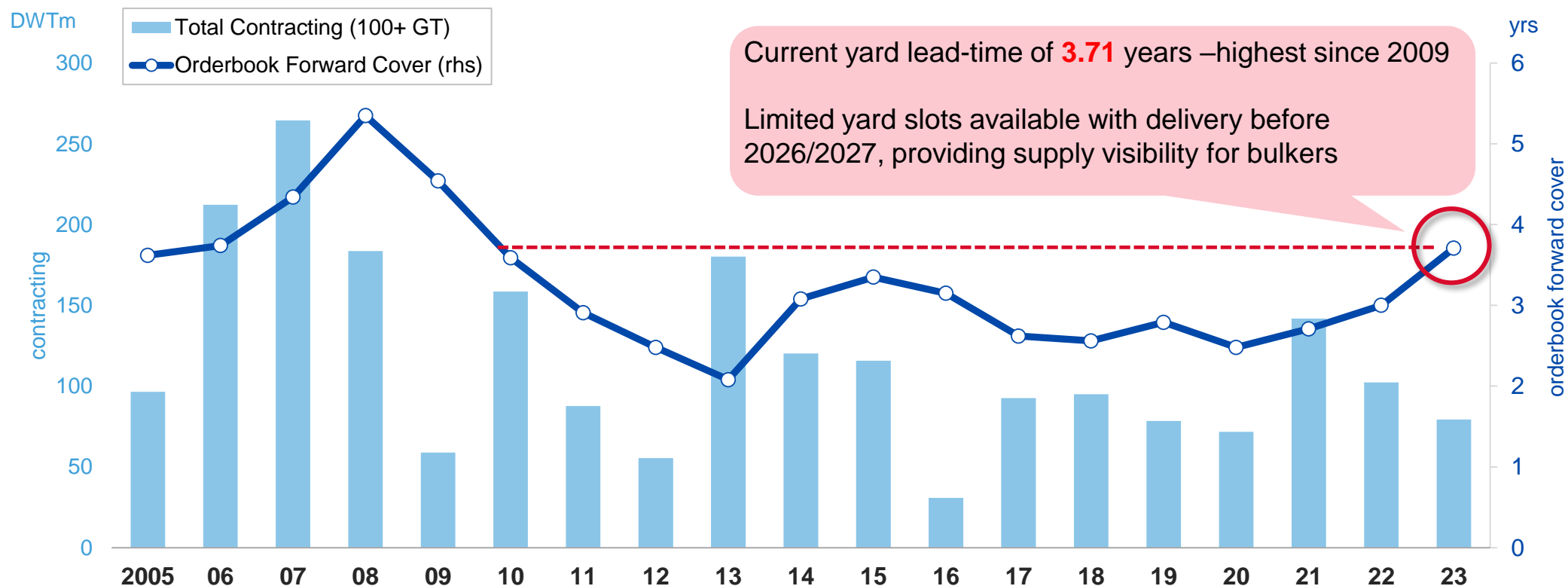
156

18

# 船塢滿檔 交船等待期創下2009年以來新高

Limited yard capacity with highest yard lead-time of 3.7 years since 2009

Global orderbook forward cover (yrs) & All vessels contracting (DWTm)





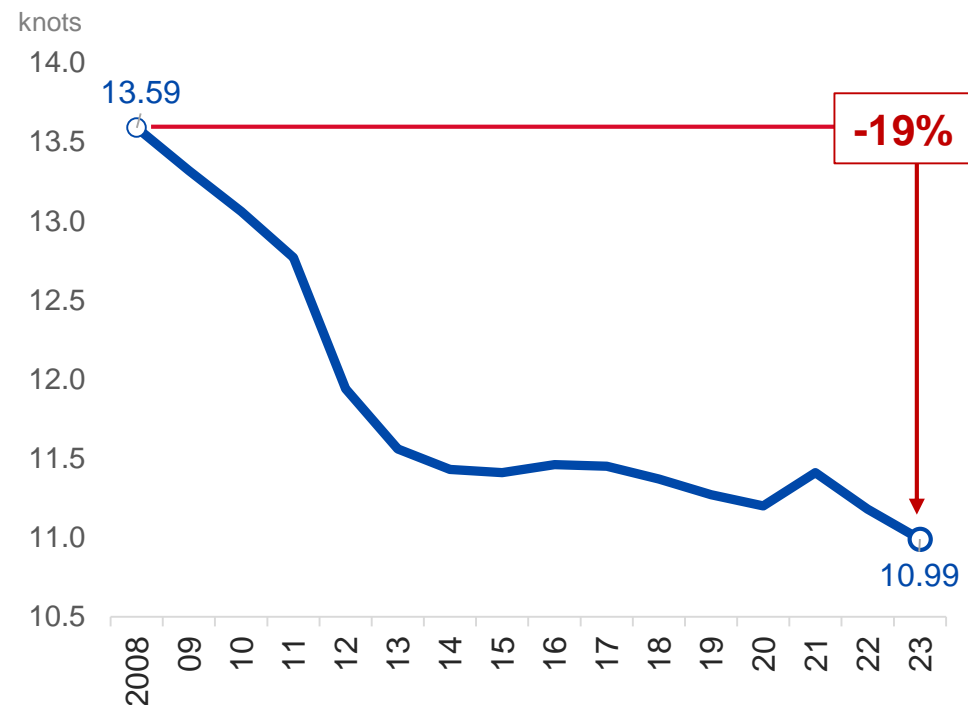
# 到2026年 不合規定的散裝船舶速度將下降約10%

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

Average speed reduction required by fleet type,  
Non-compliant vs Total, 2026 vs 2022, %



Bulkcarrier average speed

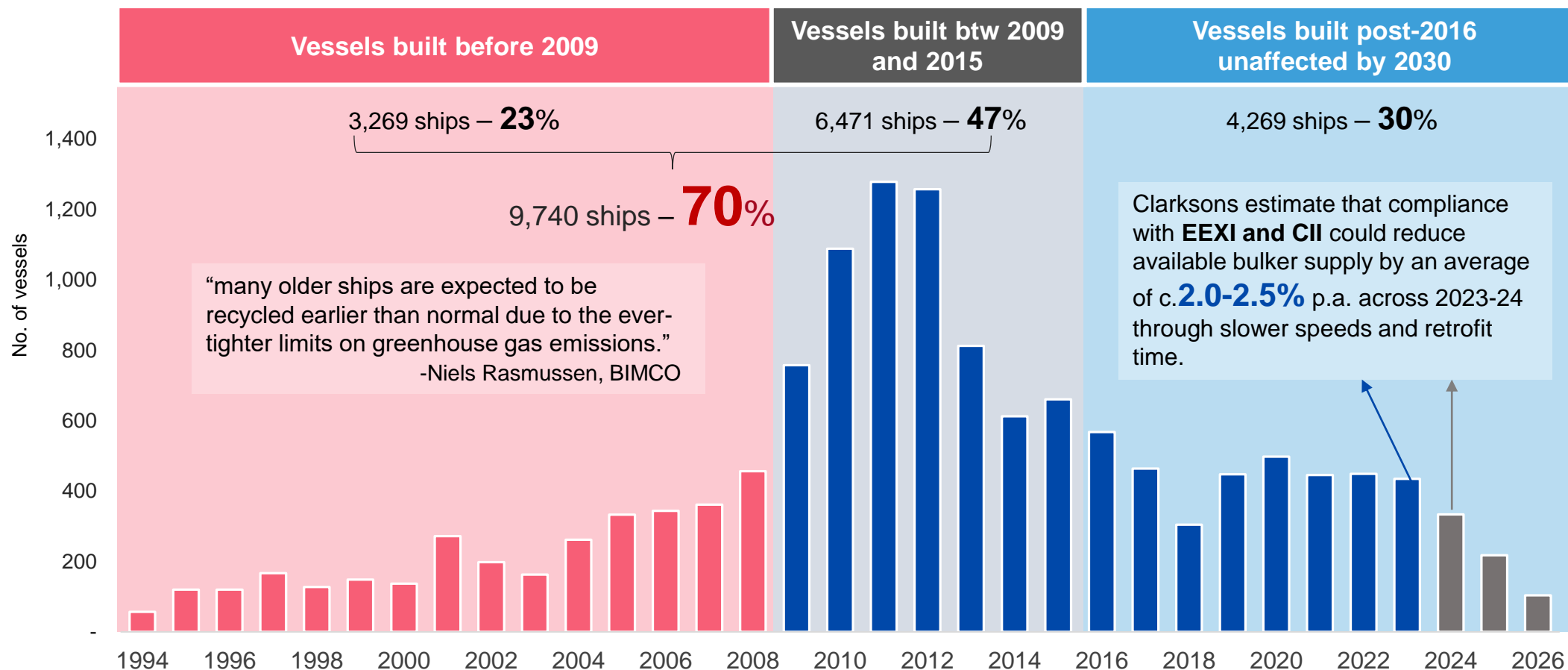


BIMCO analysis suggests lower freight rates and climate regulations are expected to cause dry bulk sailing speeds to fall 2-3% from 2022 to 2024.

# 七成之散裝船隊在2030年前可能不符環保法規

70% of bulkcarrier likely facing non-compliance by 2030 due to EEXI & CII

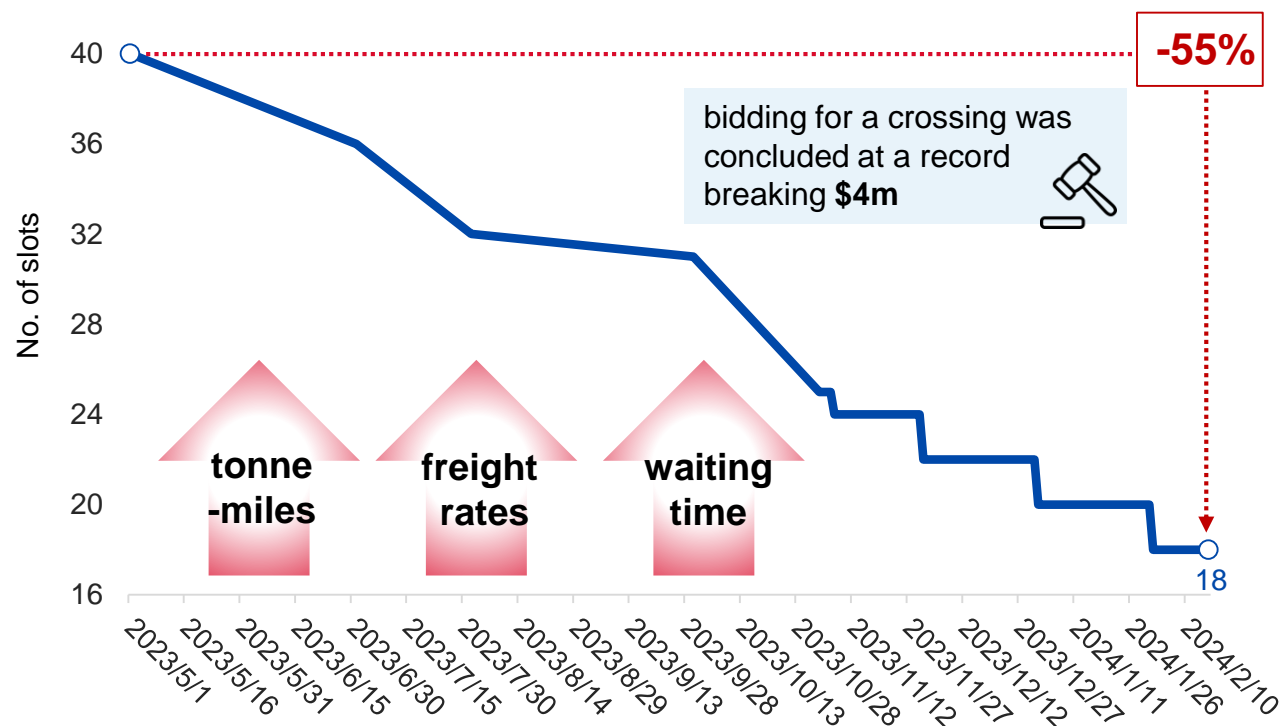
Number of bulkcarrier\* and orderbook delivered by year



# 乾旱破紀錄 巴拿馬運河進一步縮減每日通行船隻數量

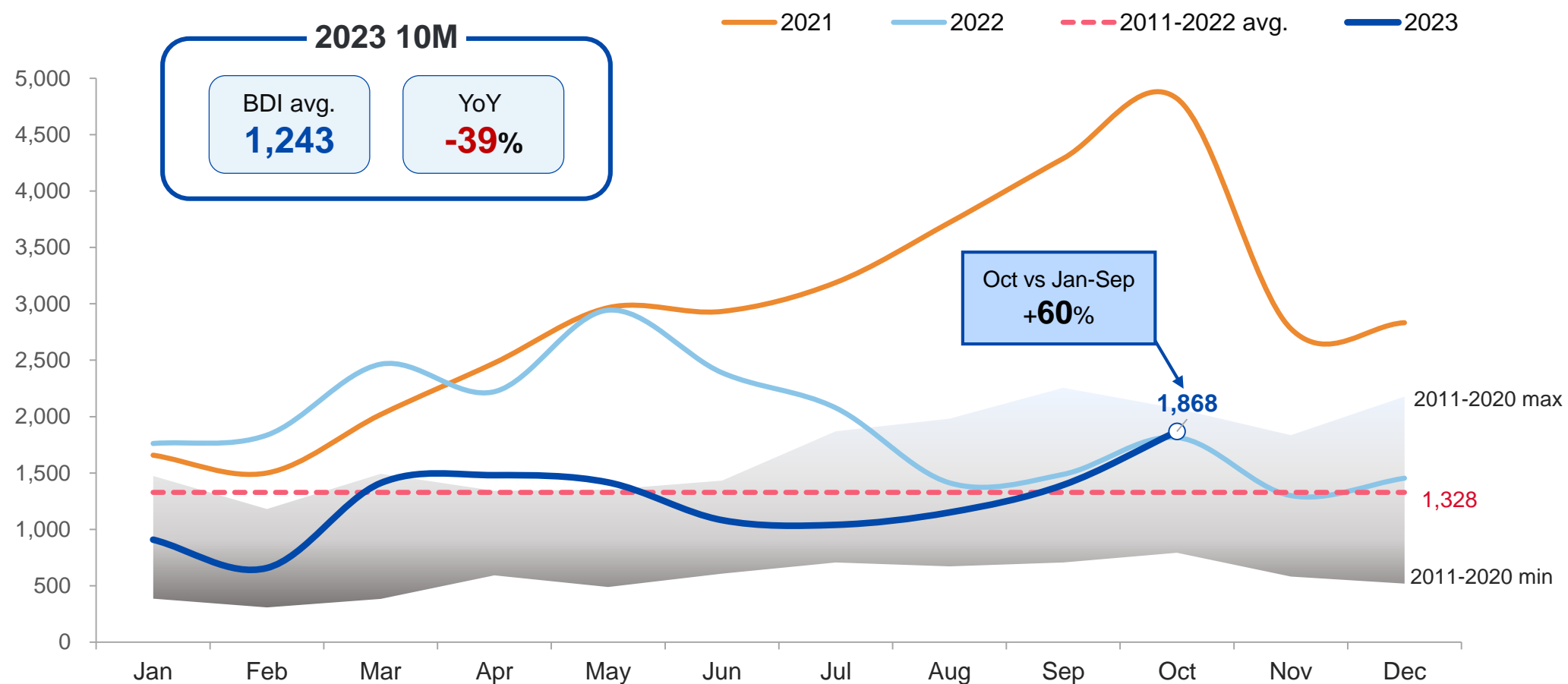
Panama Canal restrictions set to drive continued disruption, rates and record slot auctions

The number of booking slots of Panama Canal



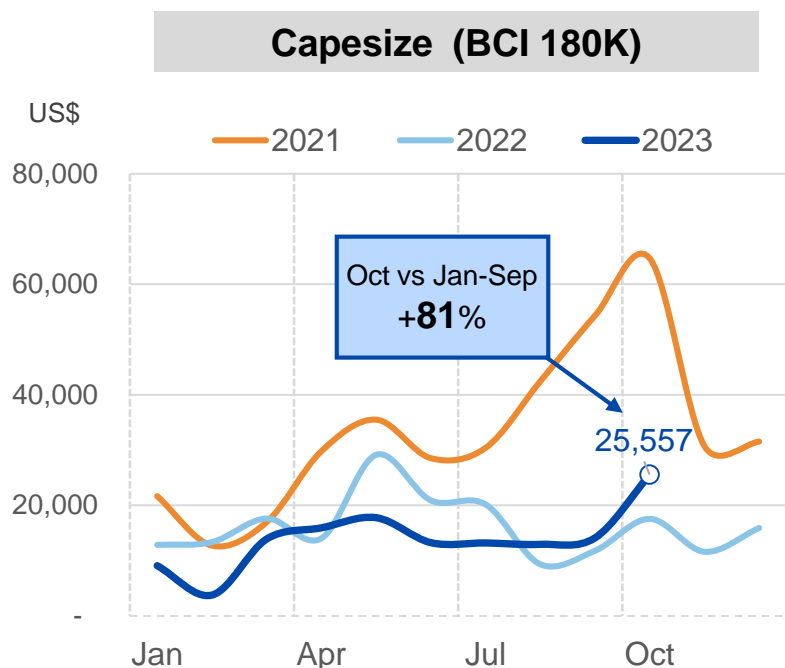
# 波羅的海運價指數

## Baltic dry index

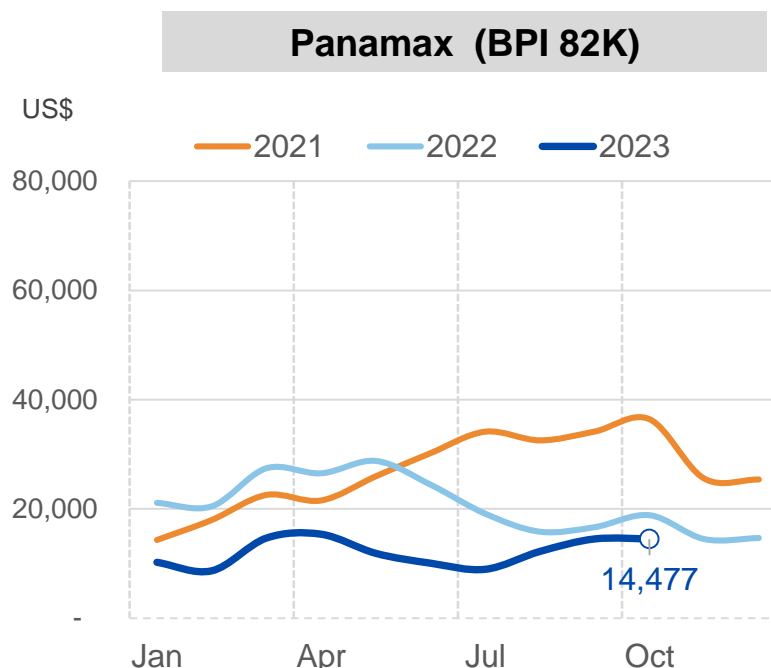


# 10月份運價由海岬型船舶帶頭領漲

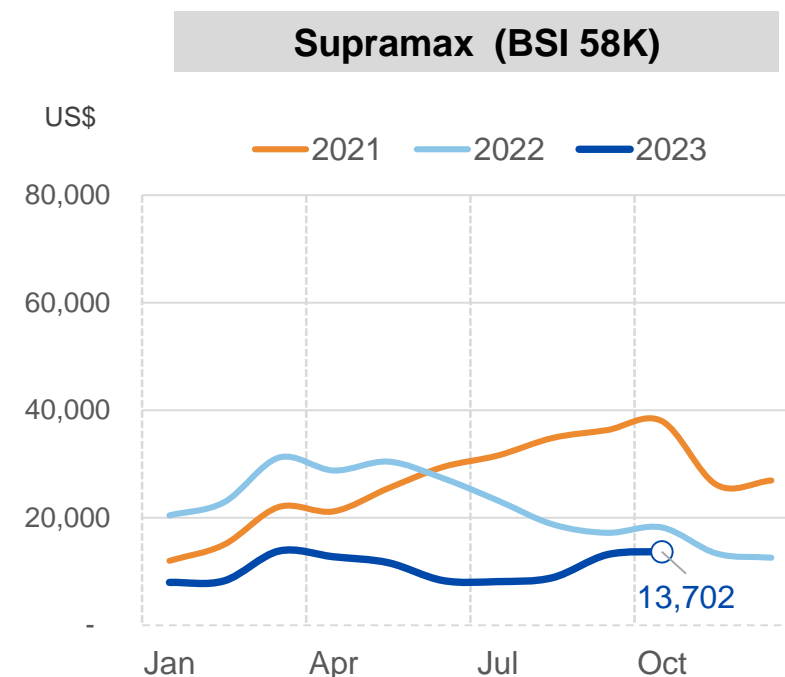
Spot market TCE - The third week of October saw an upward trend in all ship size segments



**10 months average: \$13,996**  
**YoY: -16%**



**10 months average: \$12,091**  
**YoY: -45%**



**10 months average: \$10,667**  
**YoY: -55%**

## 未來市場展望：航運脫碳政策下 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



8%

Historically low orderbook to limit net fleet growth.

Net Zero

IMO targeting net zero by 2050.

Climate Change

Extreme weather has driven demand for electricity and coal higher worldwide.

Agriculture Boom

World trade in agricultural products is projected to maintain strong growth.

Emerging Markets

Urbanization and industrialization will increase energy and food consumption.

### Dry bulk market uncertainties



Inflation

Higher-than-expected inflation worldwide leading to tighter financial conditions.

Demand Shift

Changes in the types and sources of demand for commodities, such as a shift from coal to renewable energy sources.

Extreme Climate

Extreme weather events risks shipping operations.

Geopolitical Risks

The war in Ukraine, Israel-Hamas war and trade tensions are adding complexity to markets.

China Housing

The ongoing Chinese housing crisis remains a serious drag, clouding the outlook for next year.

# 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.

In preparing the information herein, U-MING have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to U-MING or which was otherwise reviewed by U-MING. Neither U-MING nor its advisors have made any representation or warranty as to the accuracy or completeness of such information and nor do they assume any undertaking to supplement such information as further information becomes available or in light of changing circumstances. None of U-MING, nor any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Neither this presentation nor any of its contents may be reproduced to a third party without the prior written consent of U-MING.



# Q & A

For further information, please contact  
IR Team, Planning Department  
[IR@mail.uming.com.tw](mailto:IR@mail.uming.com.tw)



[Presentations](#)

