

# 裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

## HSBC x TWSE Taiwan Conference

Investor Presentation

FTSE4Good Emerging Index  
FTSE4Good TIP Taiwan ESG Index

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Jun 4<sup>th</sup>, 2024

# 公司概況及經營策略

## Company Introduction & Business Strategy

## 2024年第1季 營運暨財務概況

### 2024Q1 operation & financial highlight

NT\$m unless otherwise noted	1Q24	4Q23	1Q23	% Change	
				1Q24/4Q23	1Q24/1Q23
<b>BDI</b>	<b>1,824</b>	<b>2,087</b>	<b>1,011</b>	-10.3%	80.4%
營收 Net revenue	3,845	3,970	2,857	-3.1%	34.6%
營業淨利 Profit from operations	887	968	306	-8.4%	189.9%
營業淨利率 Operating profit %	23.1%	24.4%	10.7%	-5.4%	115.1%
EBITDA	2,241	2,123	1,311	5.6%	71.0%
EBITDA %	58.3%	53.5%	45.9%	9.0%	27.0%
稅前淨利 Net profit before tax	1,022	874	275	16.9%	271.6%
稅後淨利 Net profit	988	882	494	12.0%	100.0%
基本 EPS (NT\$)	1.17	1.04	0.59	12.5%	98.3%

## 多元化的船隊配置 設定船隊100艘及1000萬噸雙成長目標

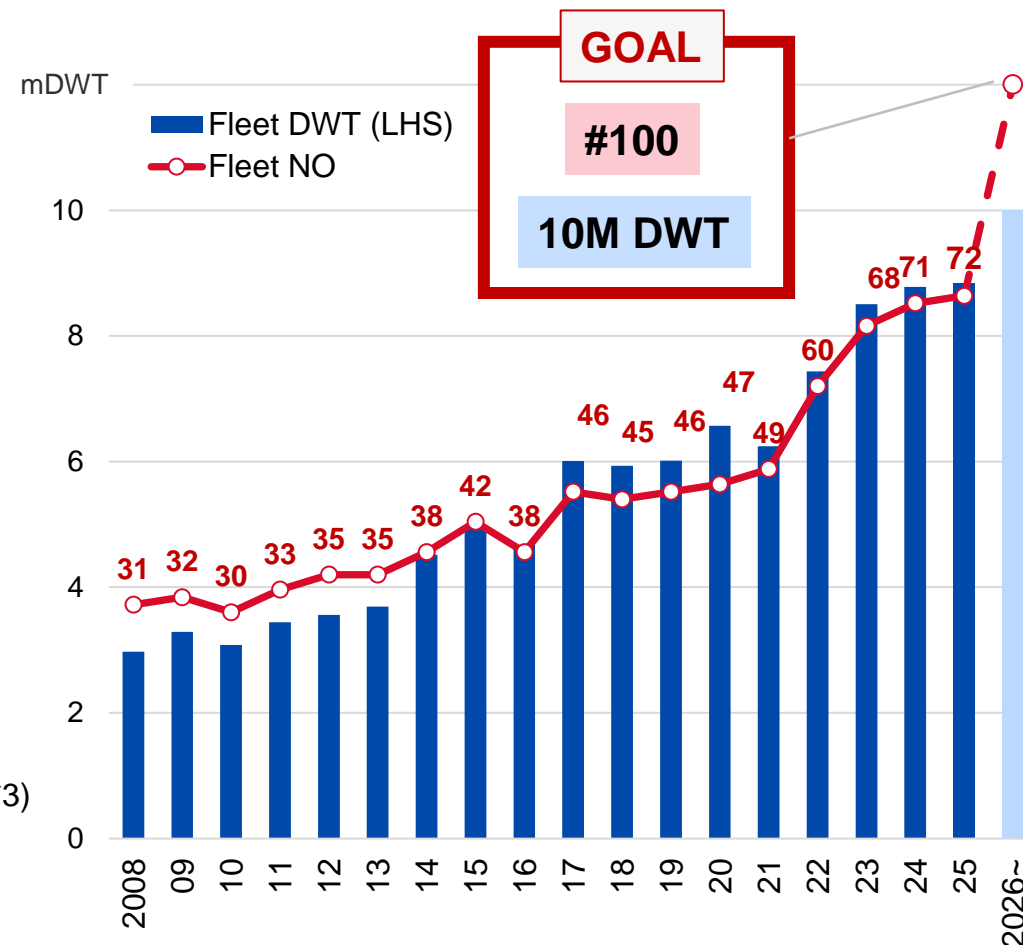
Large diversified fleet profile, setting growth targets: 100 ships and 10 Million DWT

Vessel Type	Current (# of vessels)					NB No.	Total	
	Owned	Managed	JV	Total	%		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	8	3	25	37%	0	25	35%
Ultramax	4	0	0	4	6%	4	8	11%
<b>Others</b>								
Cement Carrier	4	0	0	4	6%	0	4	6%
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>8</b>	<b>14</b>	<b>68</b>	<b>100%</b>	<b>4</b>	<b>72</b>	<b>100%</b>



2024 : 3 ( Aug 、 Sep 、 Oct. : 64K\*3)

2025 : 1 (Q1: 64K)

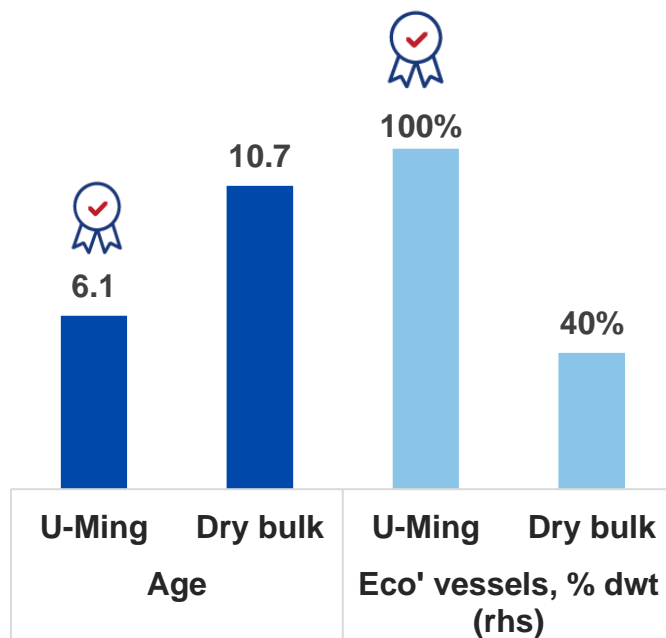


## 自有船隊持續汰舊換新轉型優化

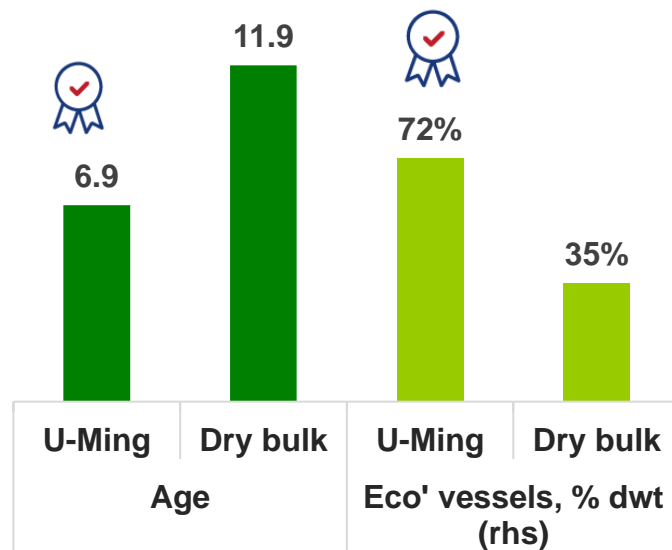
Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	<b>6.43</b>	12.19
Eco % (dwt)	<b>94%</b>	37%

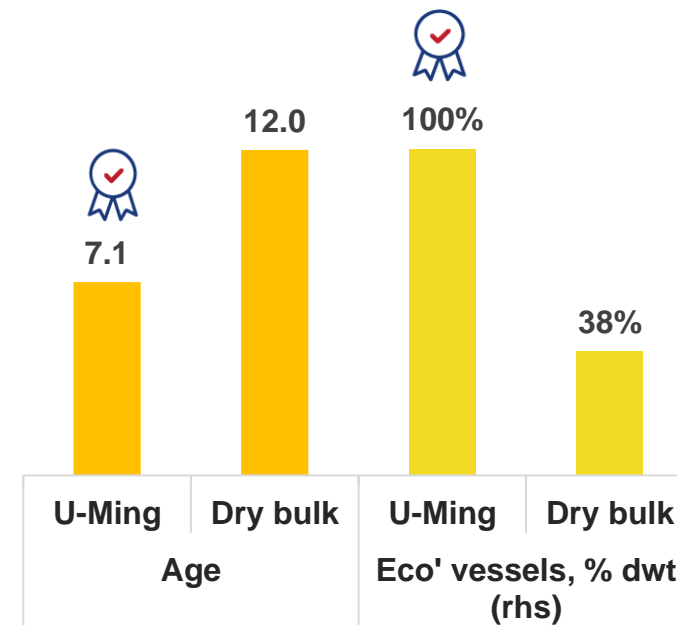
### Capesize



### Panamax

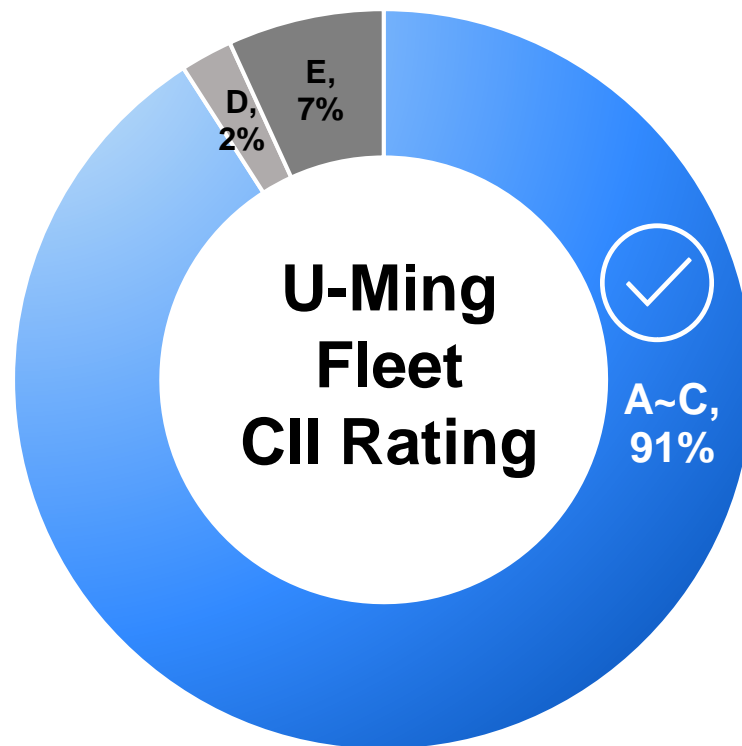
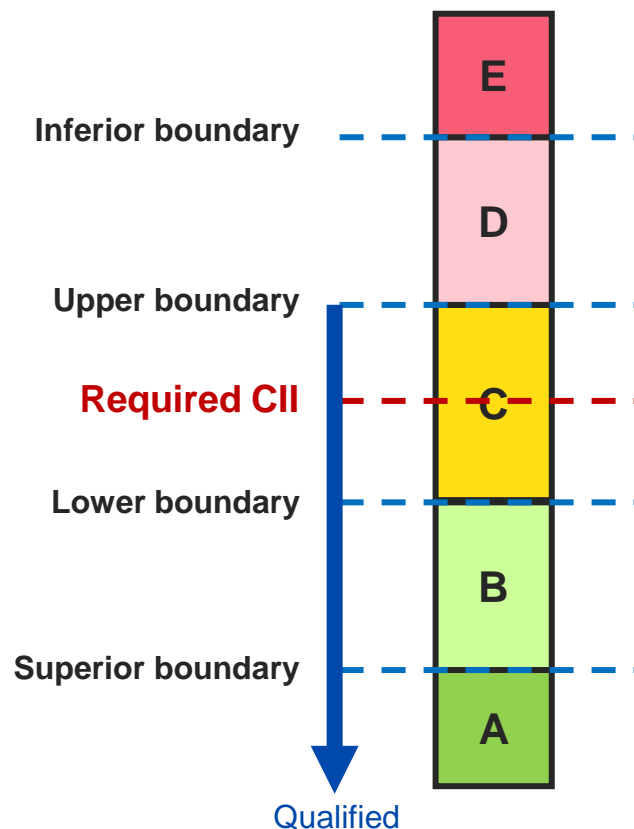


### Supramax



## 建造節能船隊 — 裕民有91%船隊之CII評等符合規定之C級以上

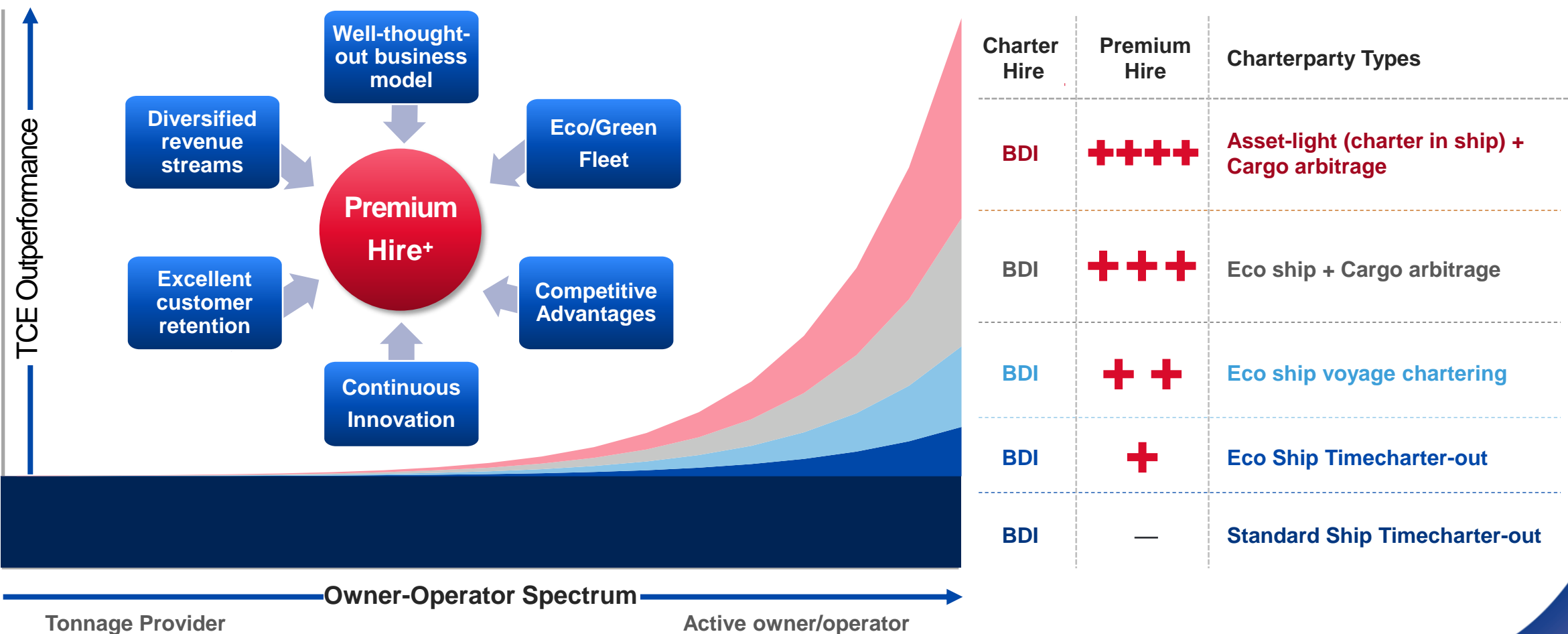
91%\* of U-Ming 's fleet has a CII rating of C or above



Clarksons estimates that **31%** of the current fleet by tonnage would be **D** or **E** rated under the recently enacted CII assuming recent trading patterns and no changes in speed or the technology status of vessels.

## 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 company' s returns





# 市場展望

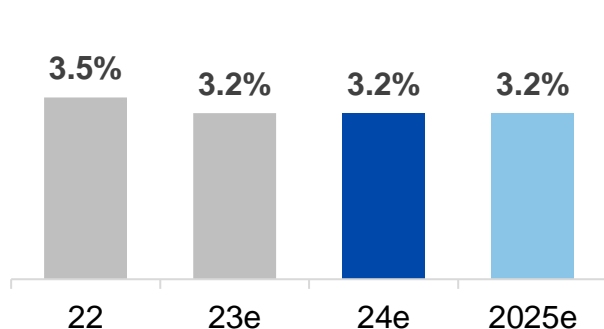
# Market Outlook



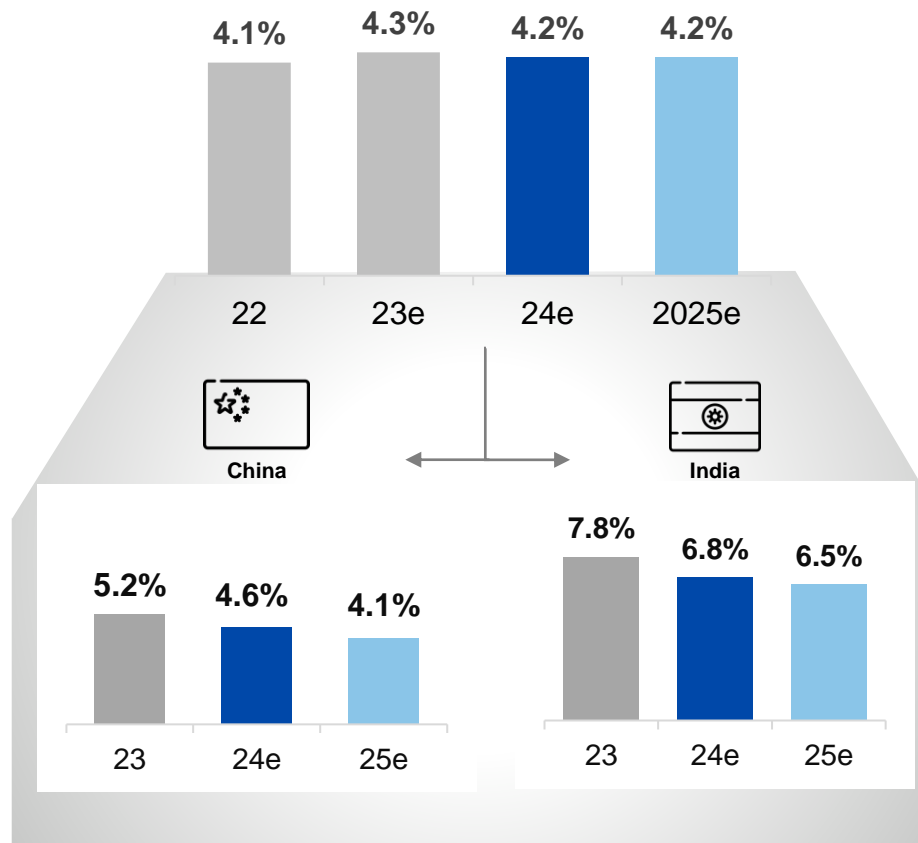
# 全球經濟意外強韌 抗通膨挑戰依然存在

Global recovery is steady but slow and differs by region

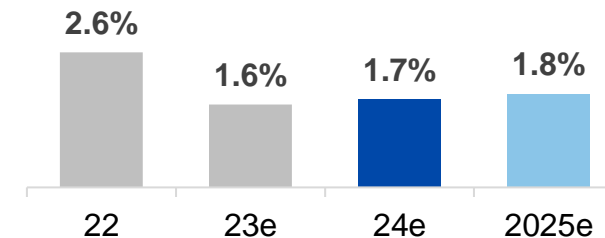
## GLOBAL ECONOMY



## EMERGING ECONOMIES



## ADVANCED ECONOMIES

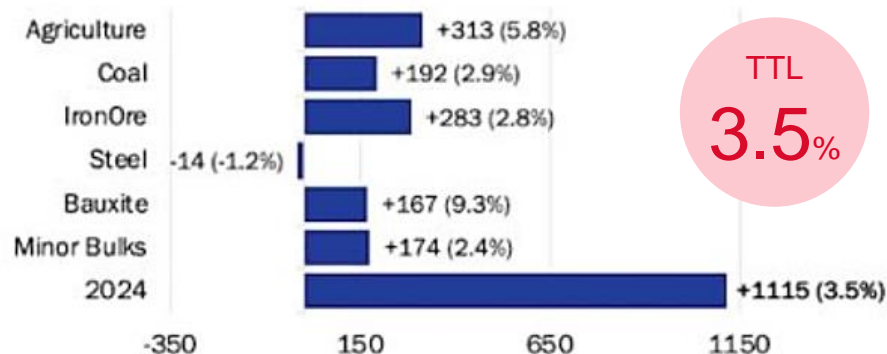


## 2024年散裝需求延噸海裡預估成長3.5% 農產品成長最多 達5.8%

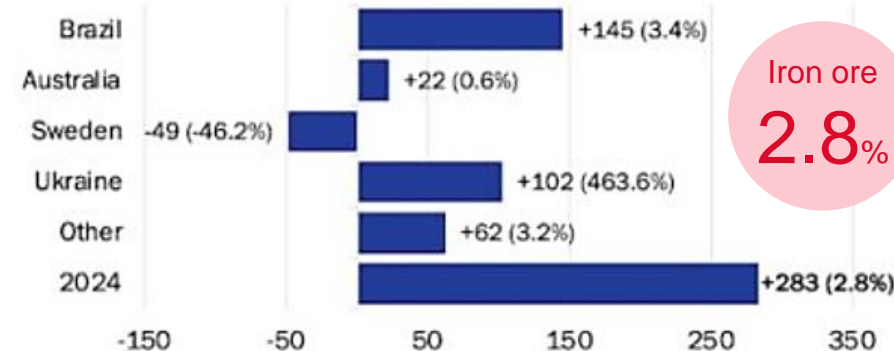
SSY is “fairly optimistic” , forecasting a 3.5% overall total ton-mile growth for the market

“Overall, the issues in Panama and off Yemen have added **1.4%** to overall ton-mile demand” - SSY

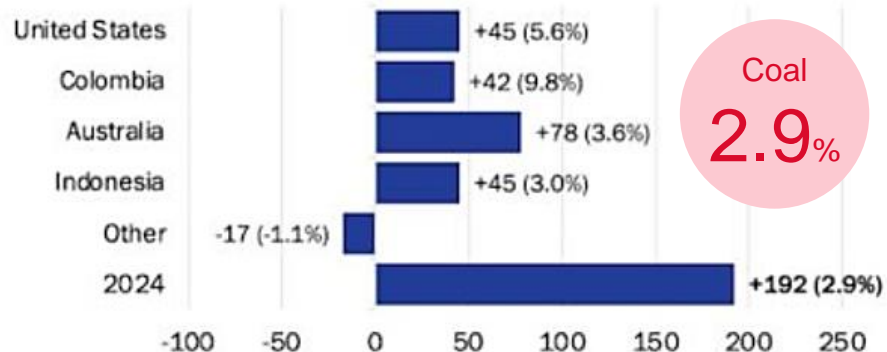
Total (Bn. Tonne-Miles)



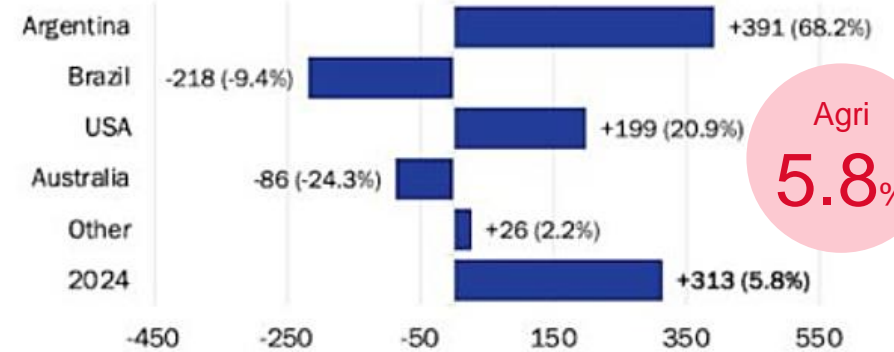
Iron Ore (Bn. Tonne-Miles)



Coal (Bn. Tonne-Miles)



Agriculture (Bn. Tonne-Miles)



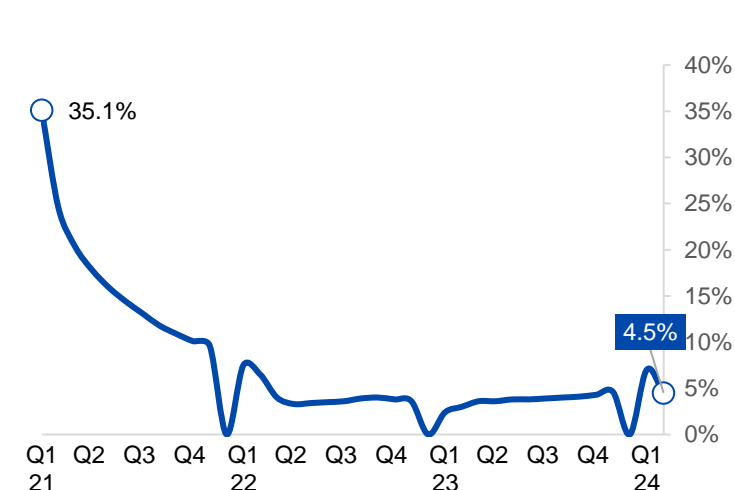
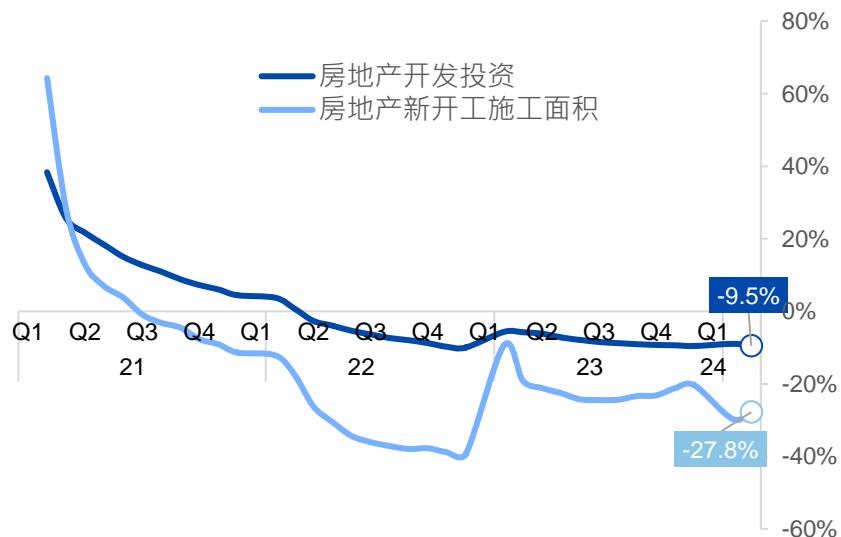
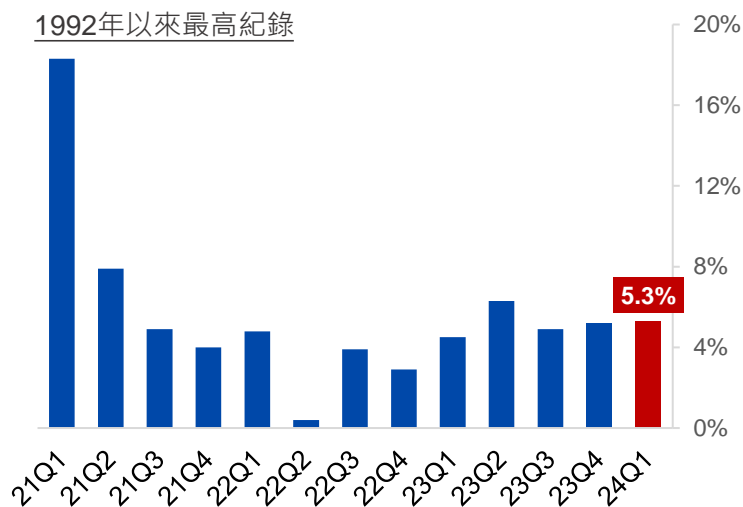
# 中國2024年第一季 GDP 增長5.3% 超過預期 製造業貢獻多

China's Q1 GDP grows 5.3% thanks to strong manufacturing

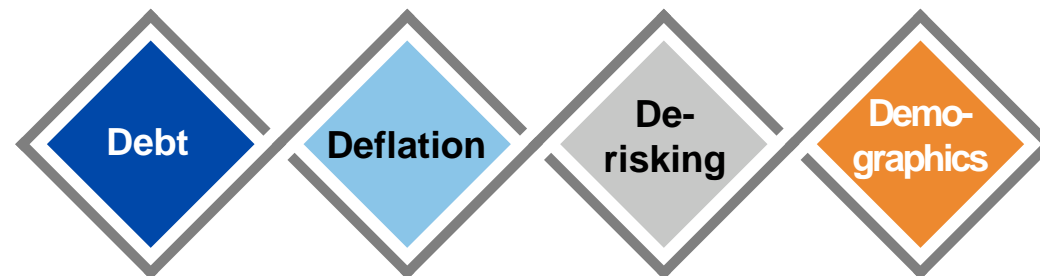
GDP 國內生產總值

房地產新開工施工面積&開發投資(%)

規模以上工業增加值累計增長(%)



four distressing “D’s” that continue to bog down China economy at the starting blocks of 2024



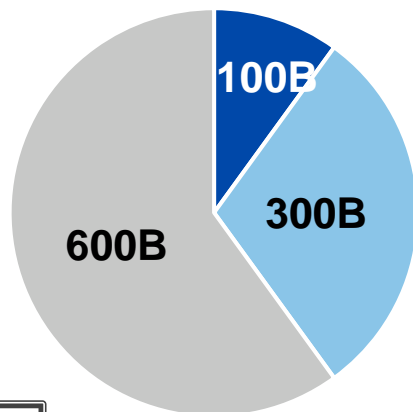
# 中國政府將發行 1 兆人民幣（約1,380億美元）超長期特別國債提振經濟

China to start 1 trillion yuan (\$138 Billion) bond sale to boost economy

## Reported Breakdown of China Bond Sale

One trillion yuan in total

- 50-year bonds
- 20-year bonds
- 30-year bonds



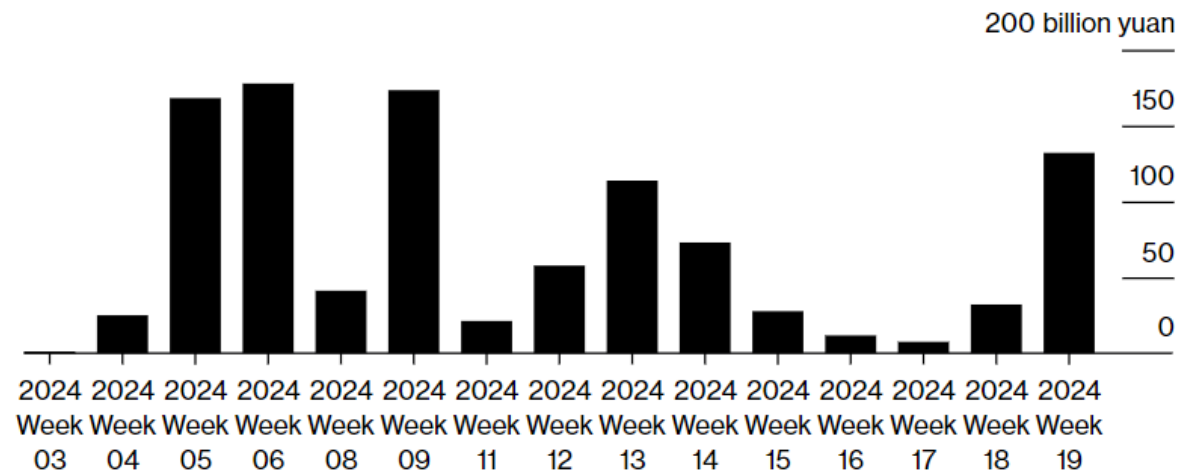
- 重點支持 —
- ⊕ 科技創新
  - ⊕ 城鄉融合發展
  - ⊕ 區域協調發展
  - ⊕ 糧食能源安全
  - ⊕ 人口高品質發展

positive impact on dry bulk

## Bond Supply Picks Up

Local governments' note issuance accelerates to the fastest since February last week

■ New local government bond issuance



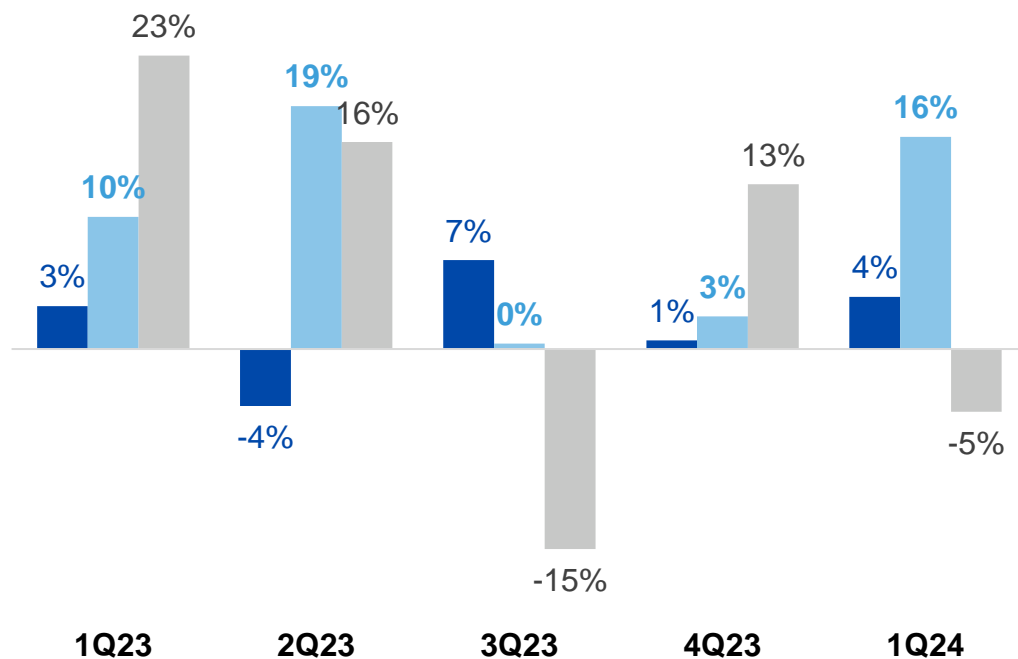
“Government spending on infrastructure — which the bonds could fund — will be key to ensuring China hits an annual growth target of about 5% that is above economists’ forecasts.”

## 受能源商品需求強勁推動 中國第一季海運進口同比增長14%

Chinese seaborne imports rose by 14% y-o-y across Jan-Mar, driven by firm demand for energy commodities

Growth in China Dry Bulk Quarterly Seaborne Imports YoY

■ Iron ore ■ Coal ■ Grains



Vale expects imports for 2024 at 1.17 to 1.18 billion tons.

China	2024/1~4	2023/1~4	Change %
Iron ore import	411.82	384.12	7%
Coal import	161.15	142.47	13%
Grain import	53.02	48.51	9%
Steel products import	2.41	2.50	-4%
Steel products export	35.02	27.59	27%

### China's 2024 iron ore imports

- Imports likely to rise between **15-50 million** metric tons from 2023's 1.18 billion tons.
- Improved logistics in Black Sea, higher shipments from India

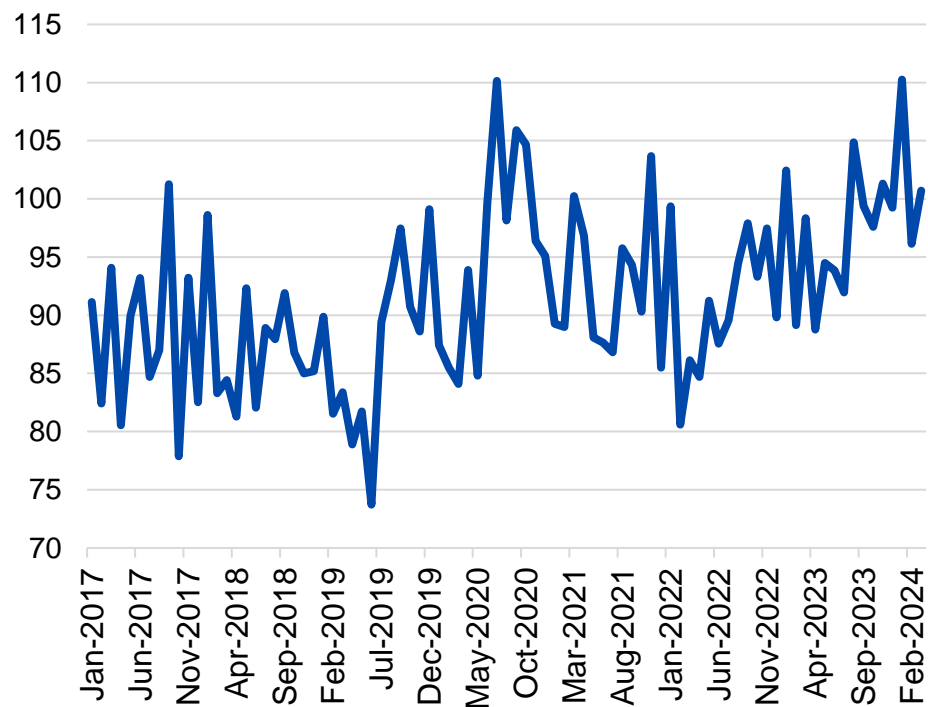
### China's 2024 coal imports

- Shipments of coal into China were 45.25 million metric tons in Apr, up **11%** year-on-year as power generators boosted their buying ahead of peak season for air conditioning consumption.

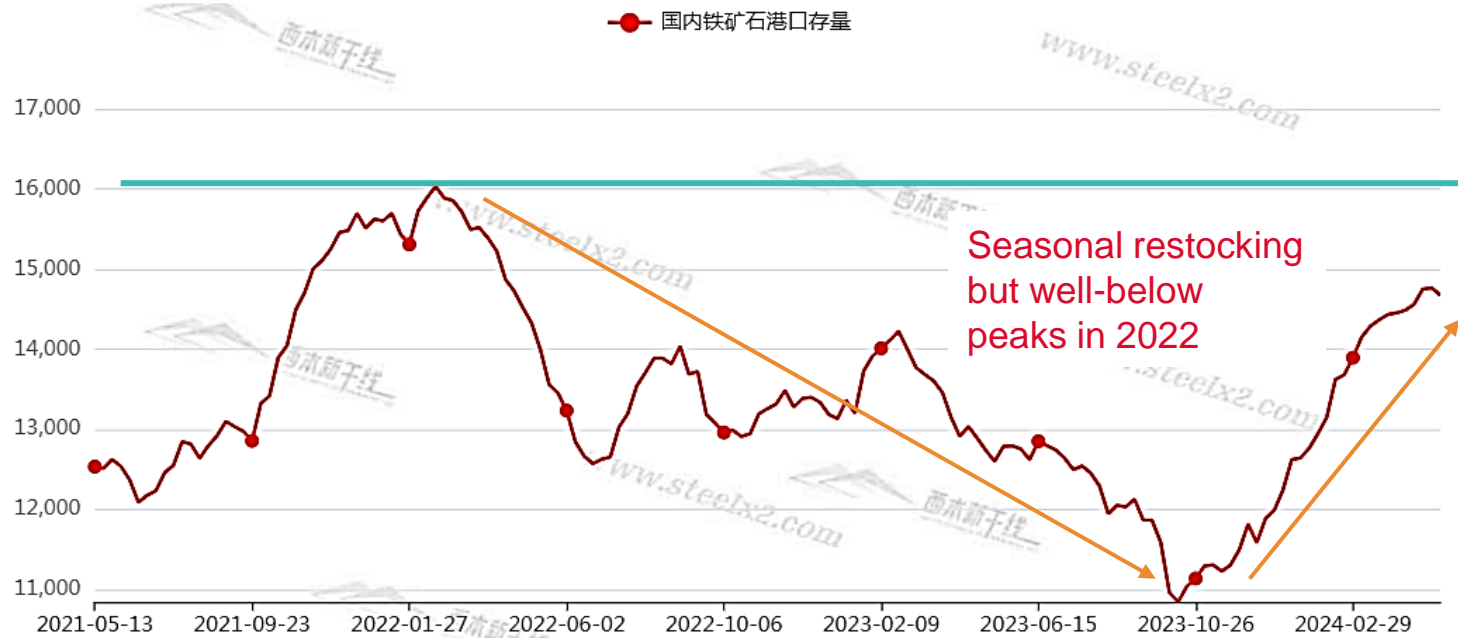
## 中國鐵礦砂進口量增 港邊庫存持續增加 但仍低於近年高點

Potential iron ore port inventory restocking + increase in seaborne iron ore availability

China Seaborne Iron Ore Imports (MT)



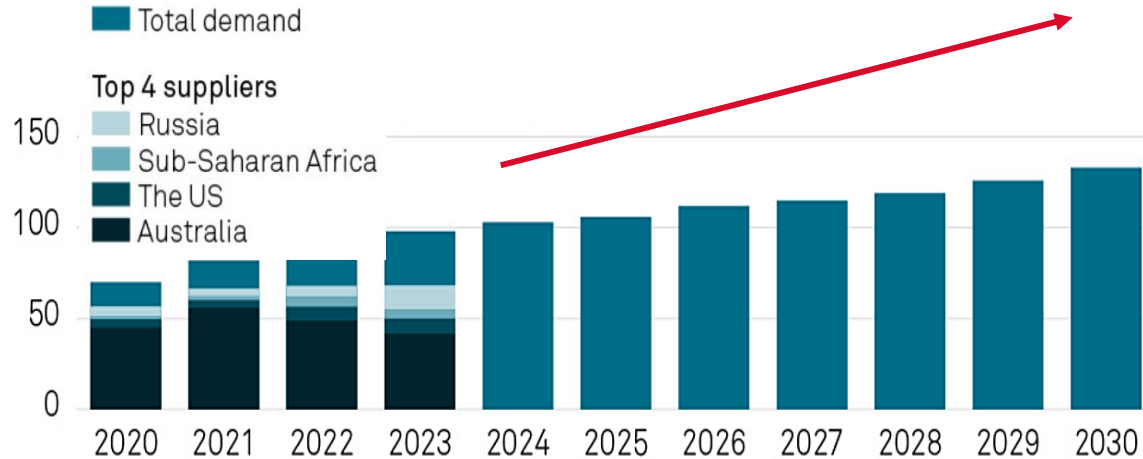
China Iron Ore Port Stockpiles



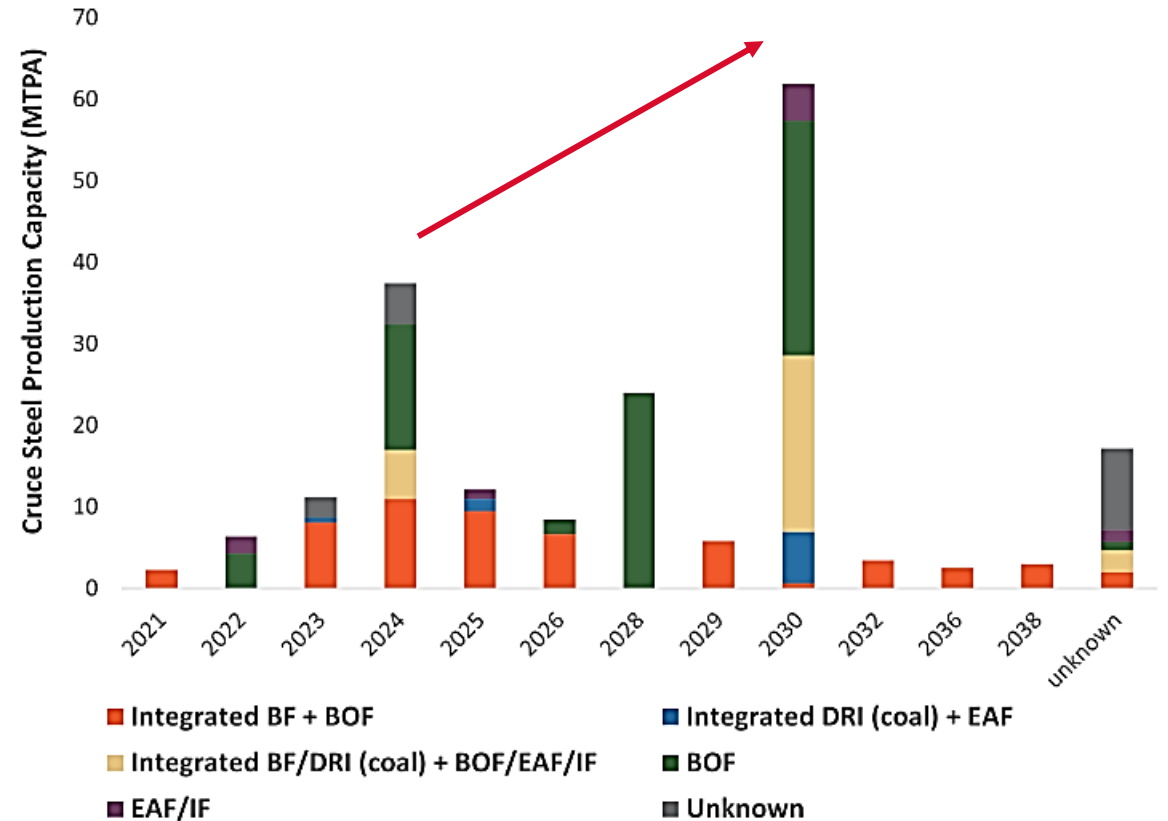
# 印度目標2030年將鋼鐵產能提高到每年3億噸 帶動焦煤進口需求

India aims to boost steel capacity to 300 MTPA by 2030, driving coking coal imports

India's met coal demand (million mt)



New crude steel production capacity in India 'announced' or 'under construction', estimated to start production by 2038



**770kg**

Met coal needed to produce 1 mt of steel

India's infrastructure spending to drive steel consumption

**11%**

Rise in infrastructure spending in 2024-25



**25-30%**

steel demand comes from infrastructure



**35-40%**

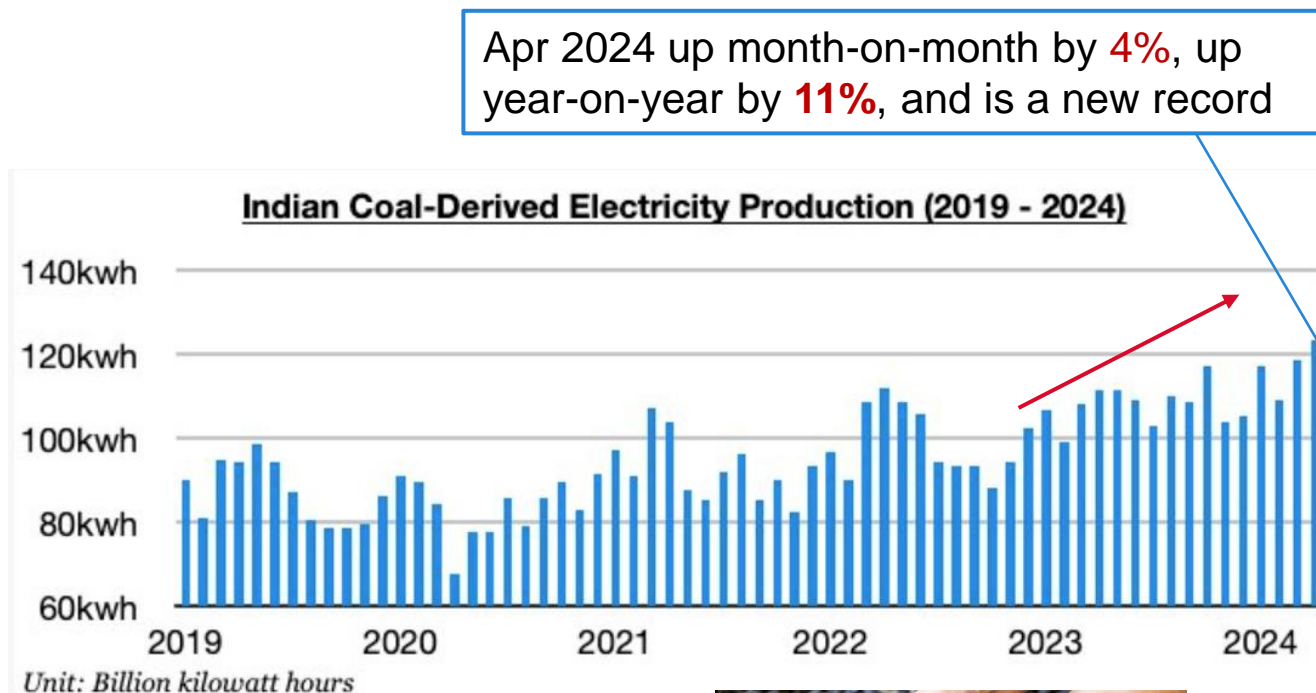
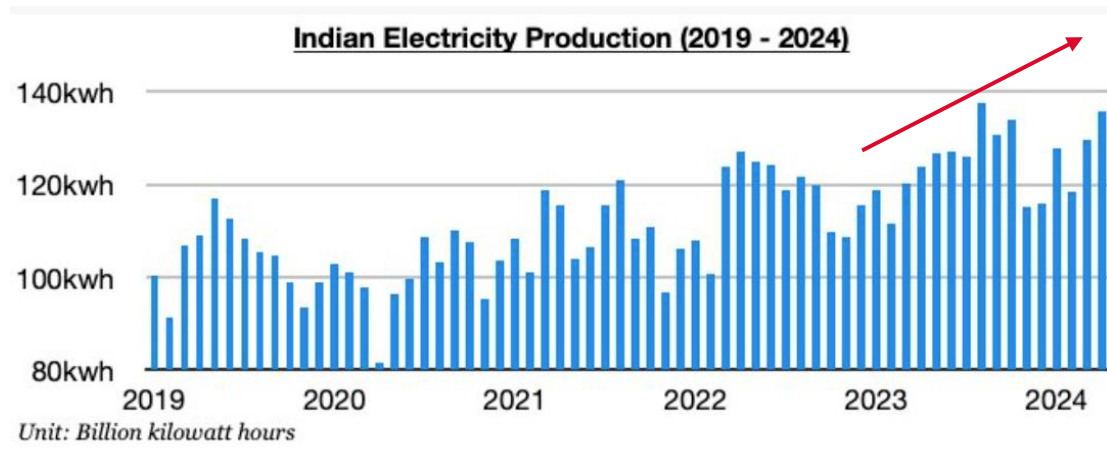
steel demand comes from building and construction



## 印度燃煤火力發電量連兩月創新高 經濟成長推升煤炭需求

INDIA' s coal-derived electricity generation sets another record, continued modernization puts energy consumption on a rapid growth trajectory

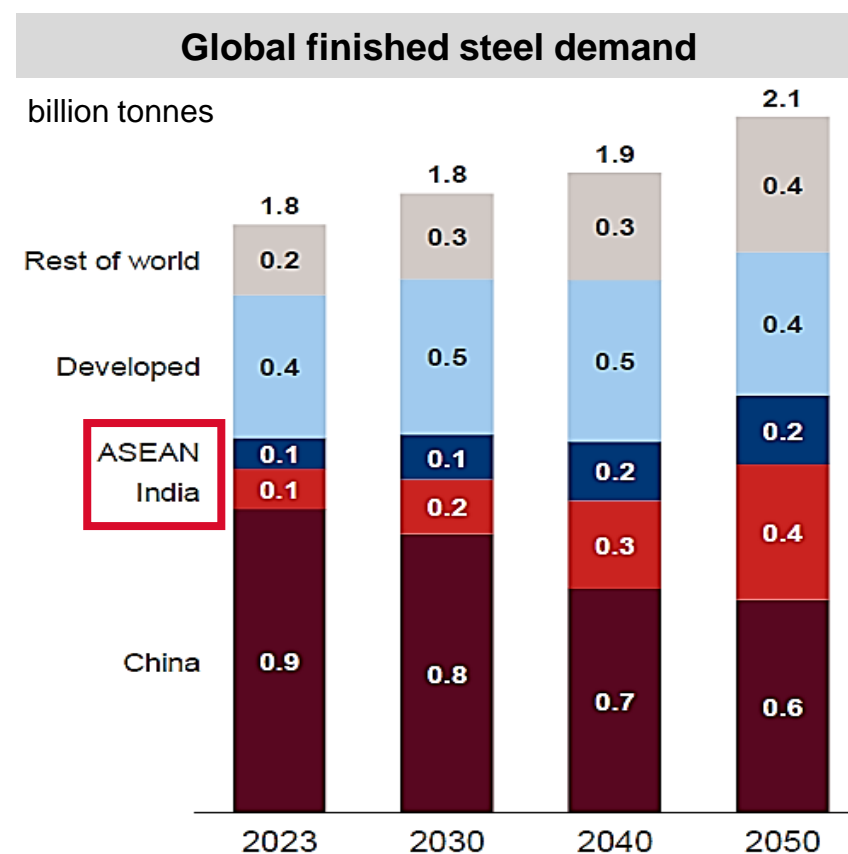
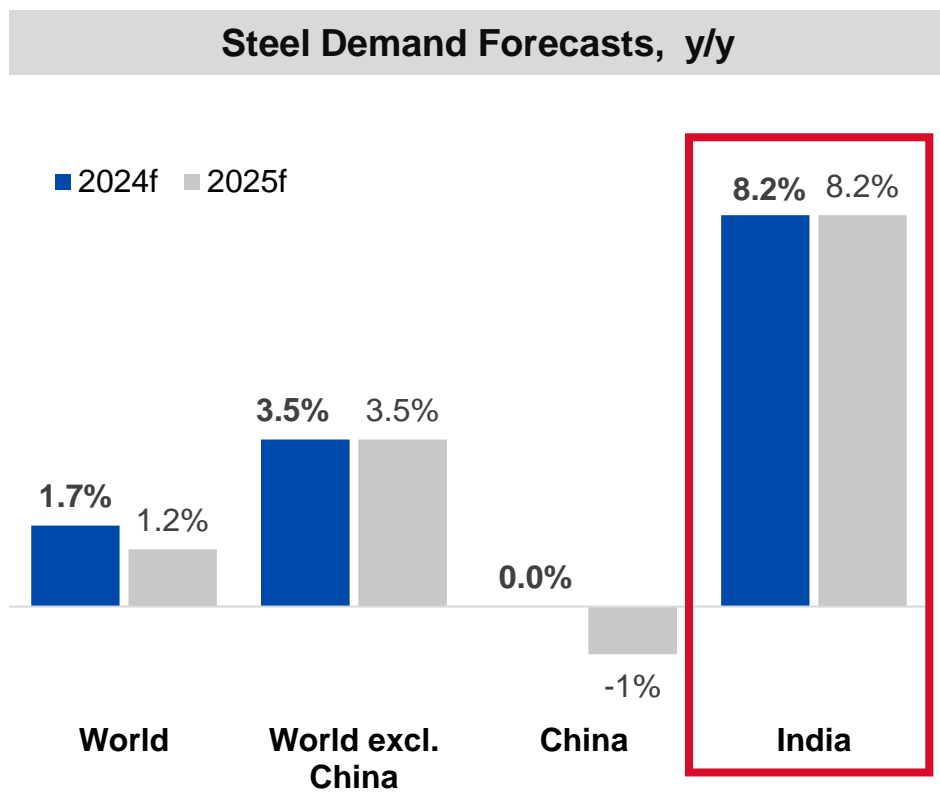
India's coal-derived electricity generation has now grown on a year-on-year basis during each of the last 12 months and has set records during each of the last 2 months.





## 全球鋼鐵需求由印度及東南亞帶頭成長

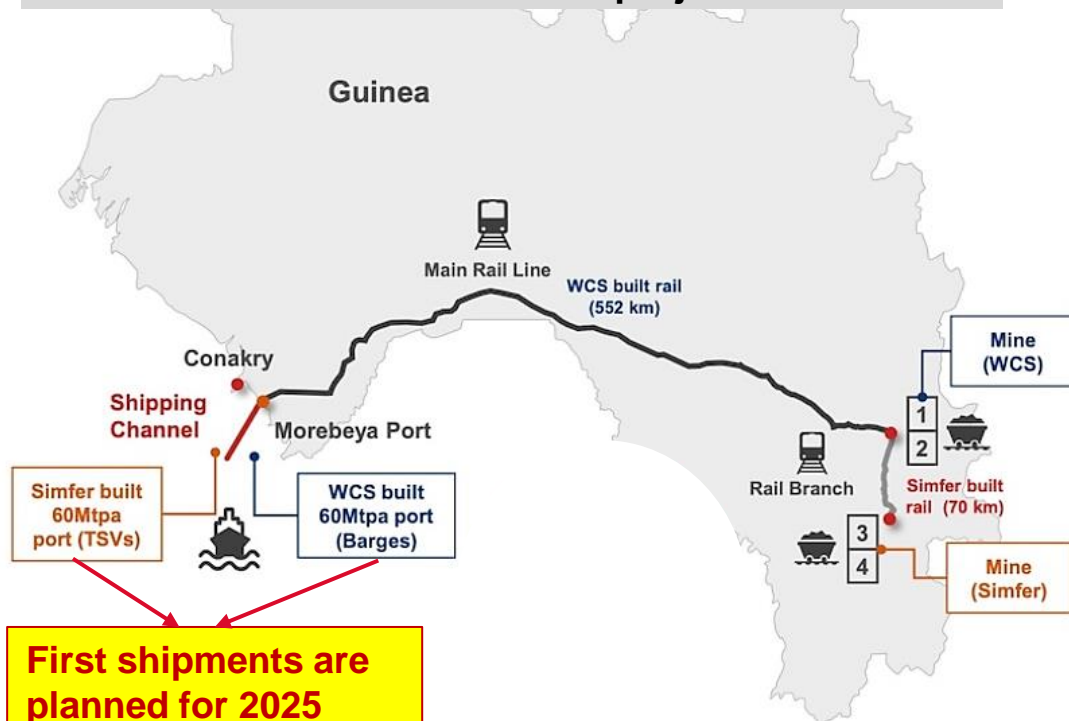
Global steel demand to grow, driven by India and Southeast Asia



# 西芒度鐵礦石預計年產能將達1億2千萬噸    Vale鐵礦石產量目標3億6千萬噸

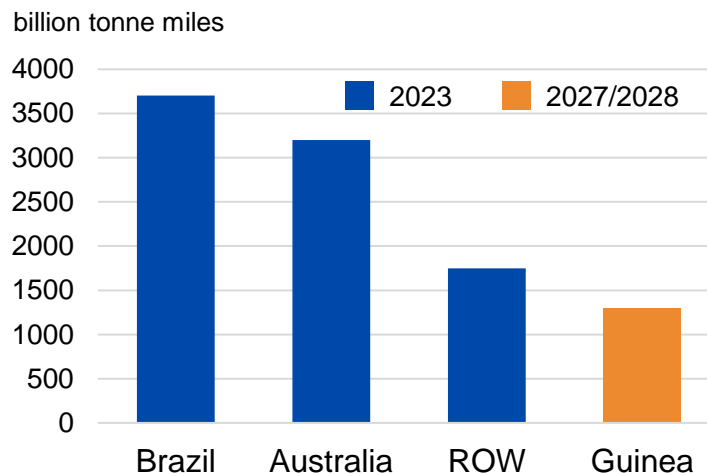
Iron ore production : Simandou targeting 120mt by 2028 ; Vale targeting 360mt by 2030

Rio Tinto Simandou iron ore project in Guinea

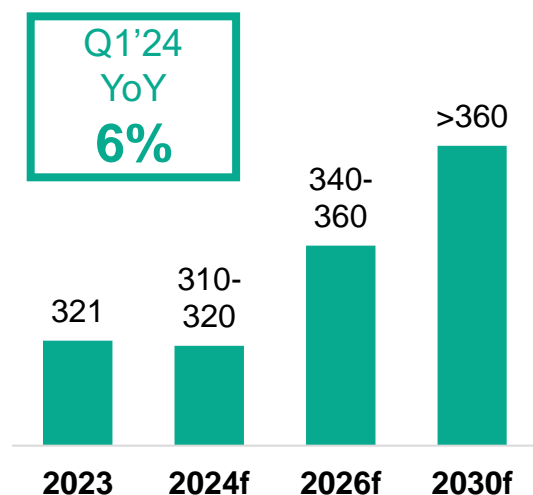


**First shipments are planned for 2025 before ramping up to 120mtpa by 2028**

Guinea Simandou Iron Ore Project Potential Impact



Vale's Iron Ore Production

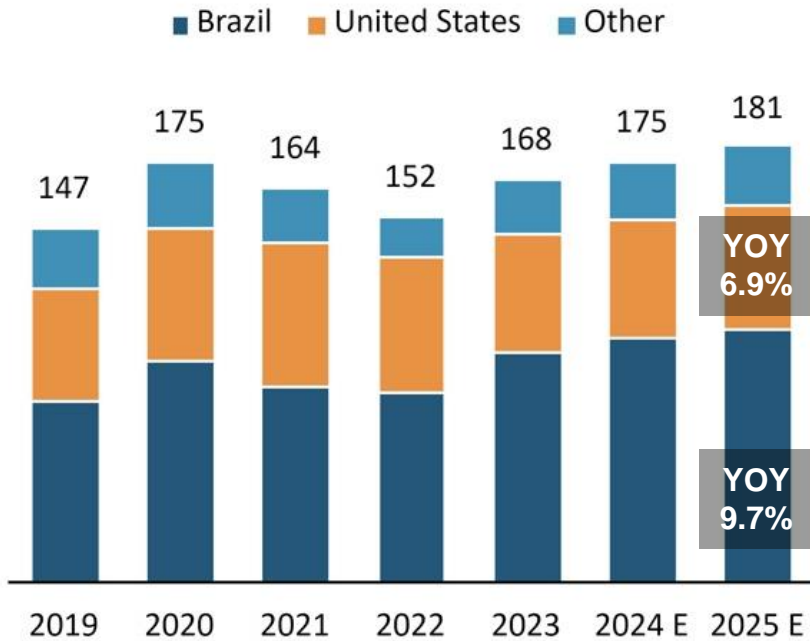


Q1'24  
YoY  
6%

# 全球大豆出口預計在2023至2025年間增長8% 帶動巴拿馬極限型需求

Global soybean exports are forecast to grow by 8% btw 2023 and 2025, driving PMX demand

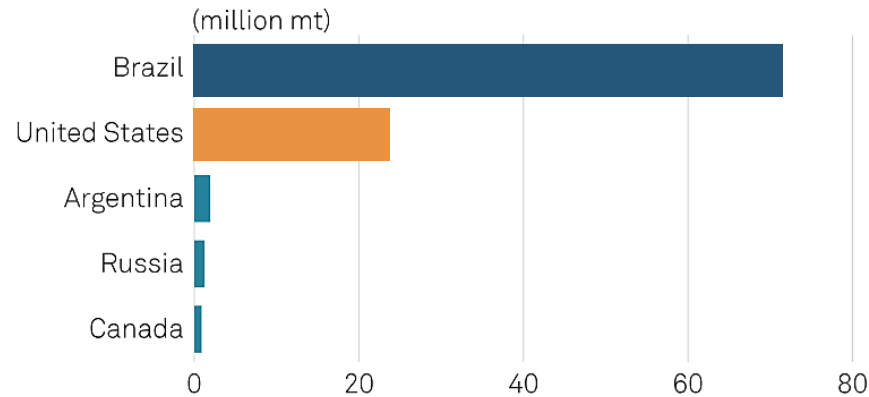
Soya bean exports, million tonnes



Source: BIMCO, USDA

Stronger import demand from China will be met by larger harvests in the US and Brazil and in the near term, **soya beans** are expected to be a key growth driver for global grain shipments.

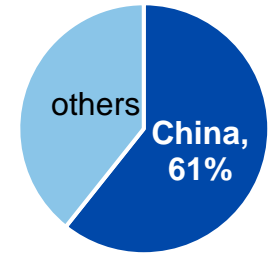
Top 5 soybean exporters to China\*



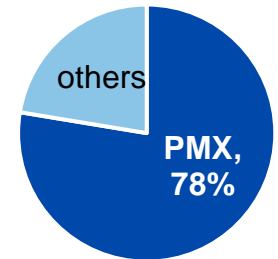
\*April 2023 to April 2024

Source: S&P Global Commodities at Sea

world soybean importer















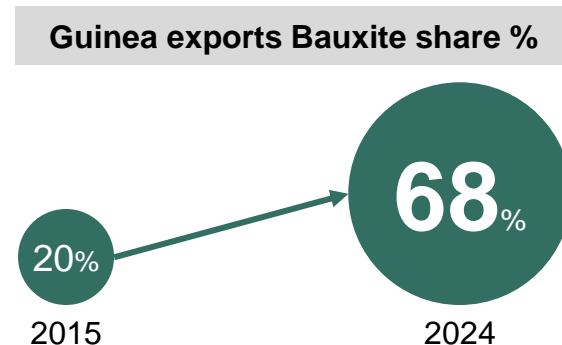
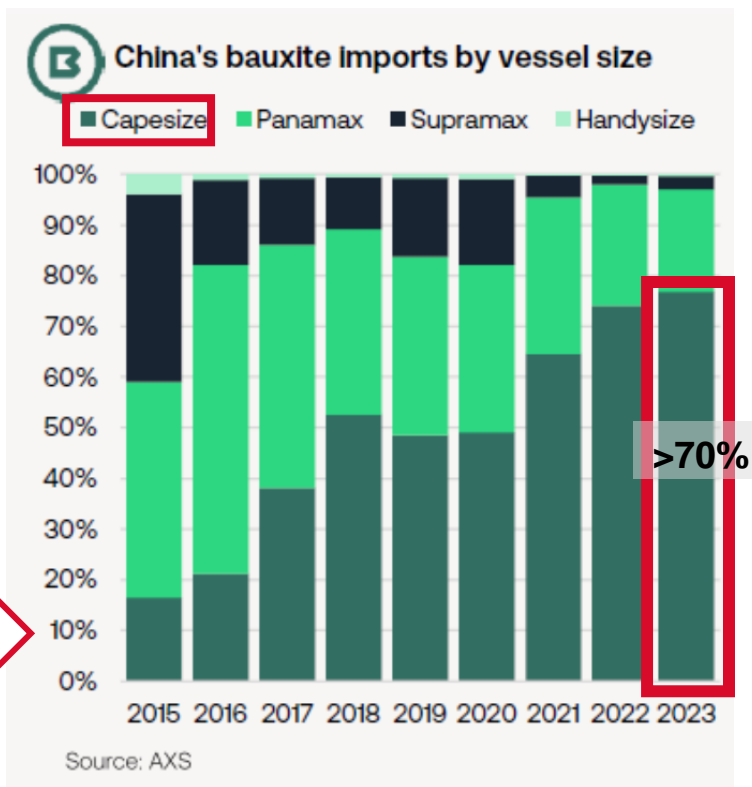
soybean carrier



# 鋁土礦貿易量大幅成長 帶動海岬型船舶需求

Bauxite trade surges, driving Capesize demand

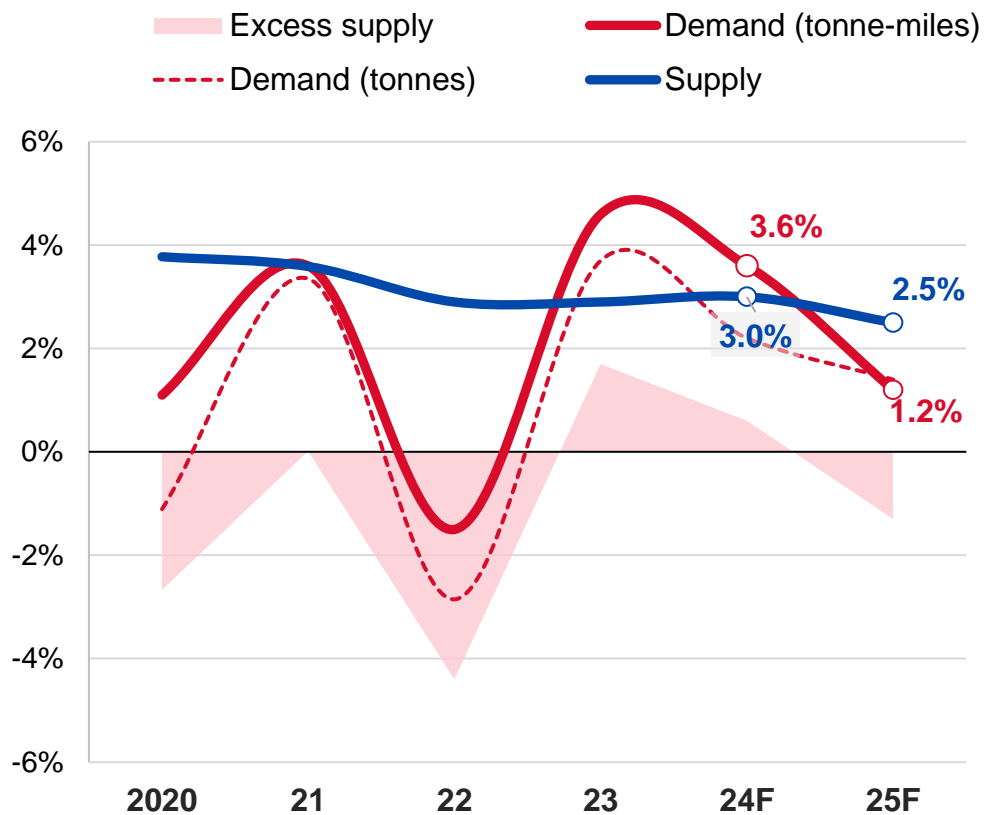
Seaborne Trade Bn tonne-miles	2013-2023 CAGR	2024 Y-o-Y
Iron ore 	2.1% 	1.0% 
Coal 	1.4% 	-2.5% 
Grain 	4.0% 	5.2% 
<b>Bauxite</b> 	<b>4.2%</b> 	<b>8.2%</b> 



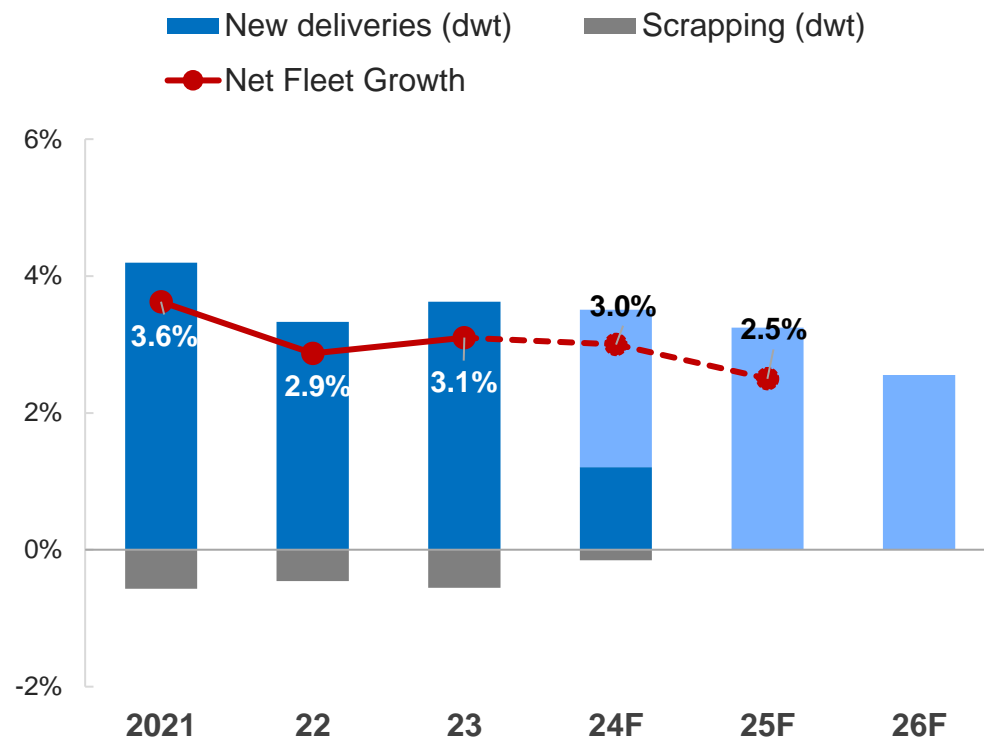
## 船噸供給不足 有助於推升未來散裝運價

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

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



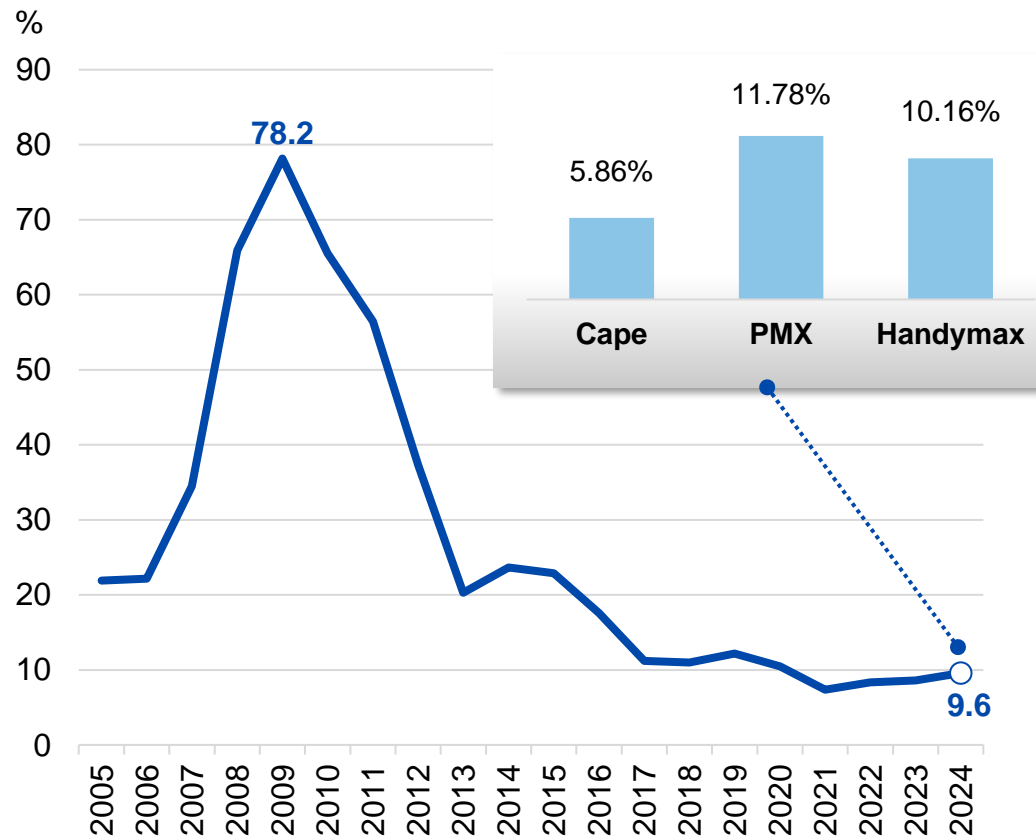
**Overall Dry Bulk Supply Development**



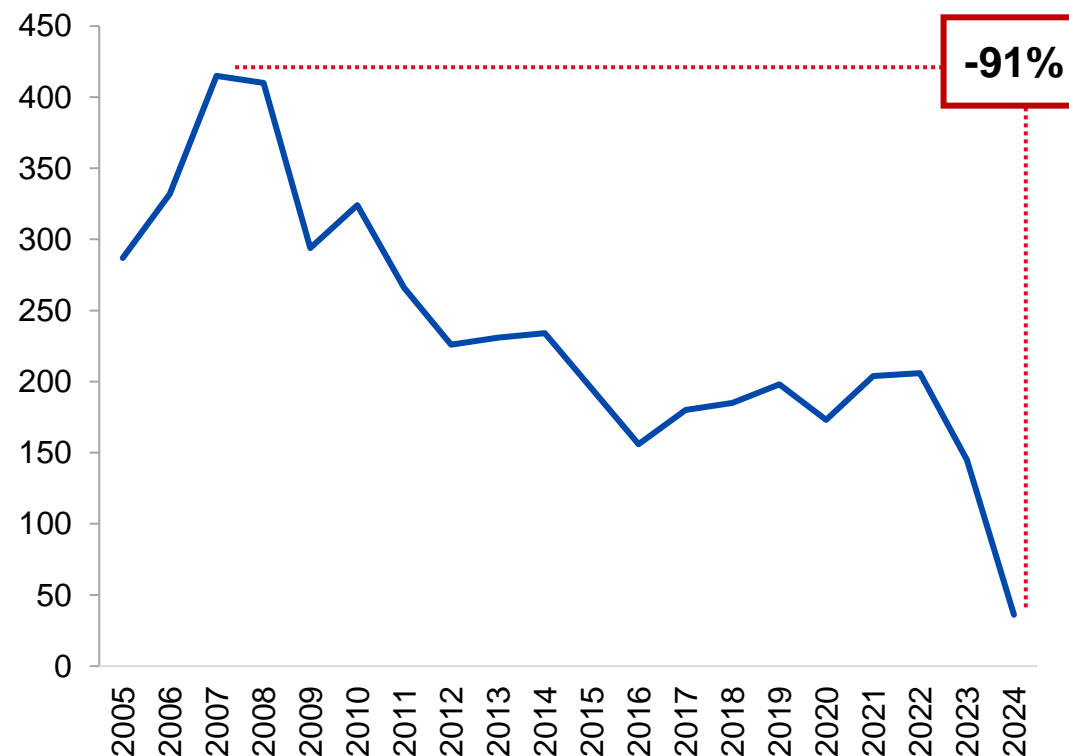
# 低新船訂單率及船塢滿檔 將有助於抑制船舶市場未來供給

Low orderbook and yard number favor supply side

Bulkcarrier Orderbook % Fleet



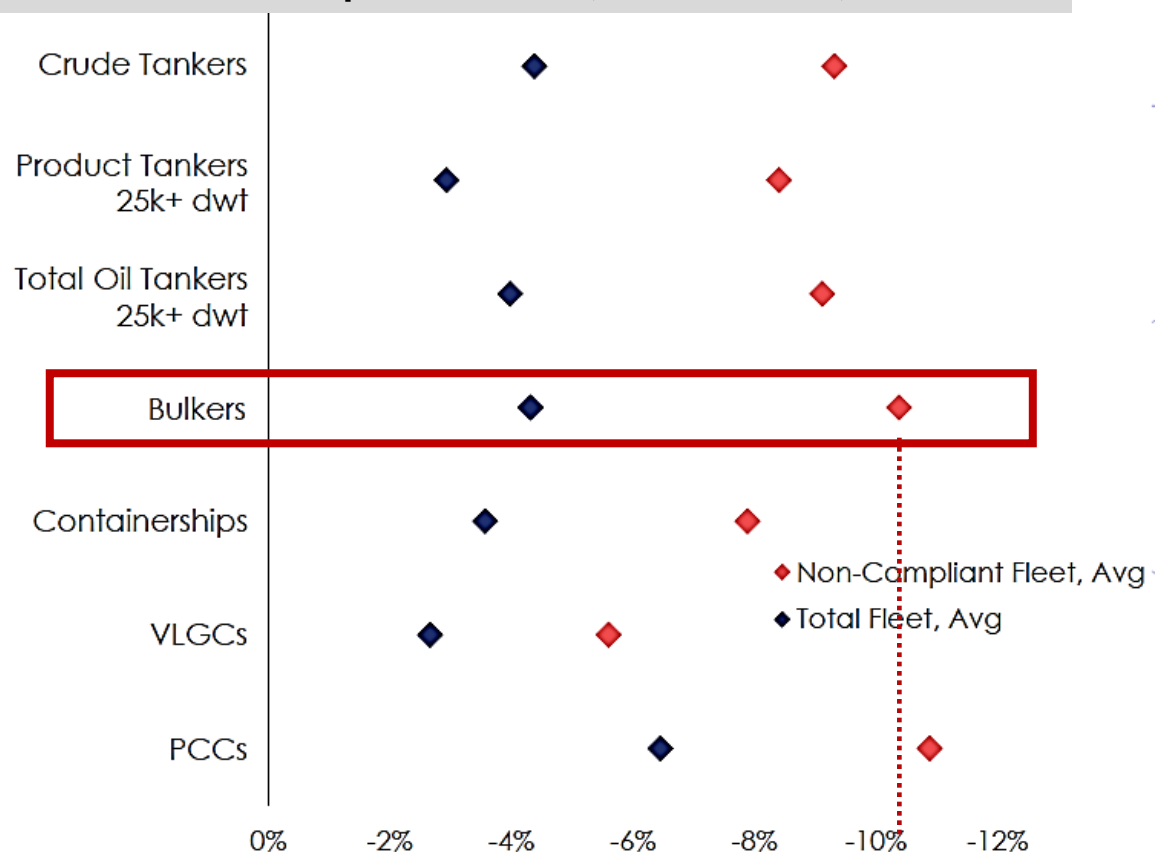
No. of Yards To Receive A Contract, China & Japan



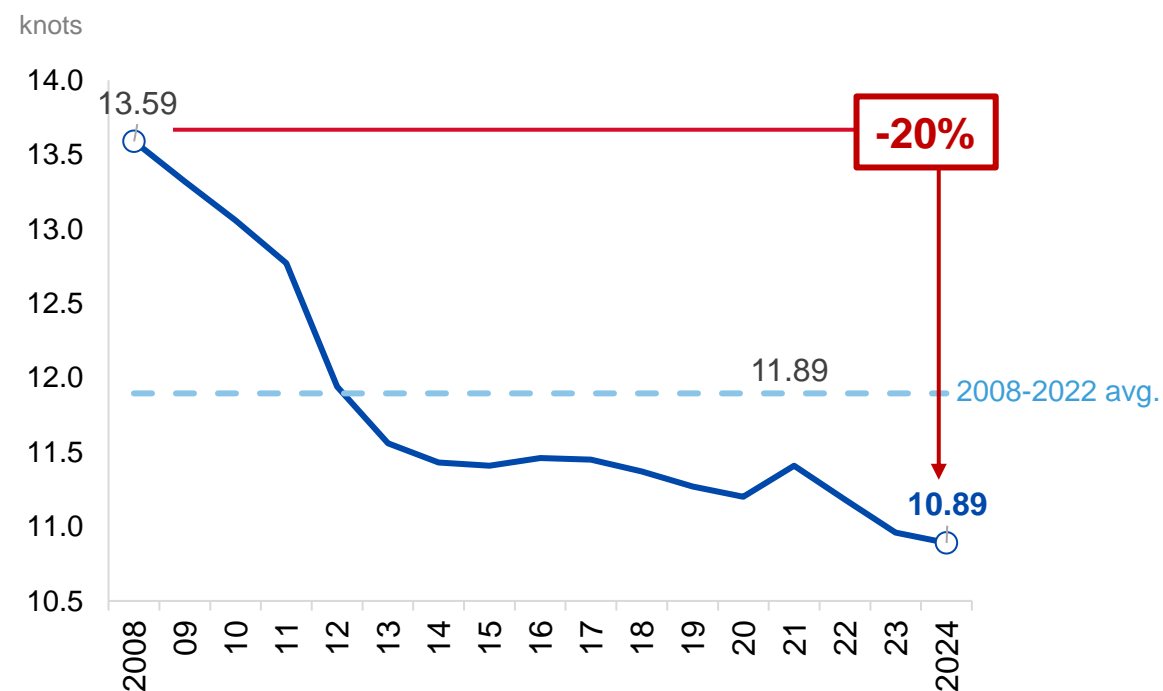
# 船舶低速航行 將減少市場船舶運力 支撐船舶運價

Lower sailing speeds decrease fleet productivity

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



Bulkcarrier average speed



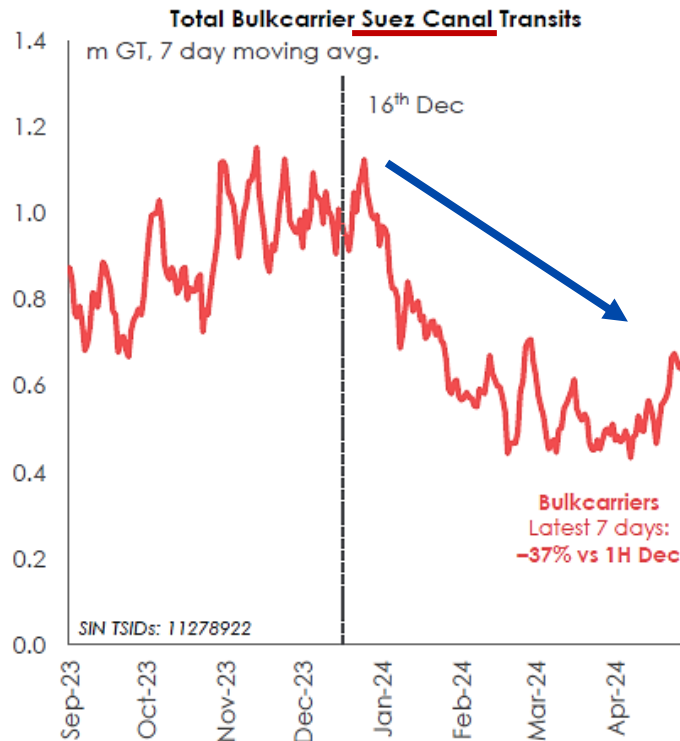
BIMCO analysis suggests lower freight rates and climate regulations are expected to cause dry bulk sailing speeds to fall 2-3% from 2022 to 2024.

## 紅海危機擾亂航運供應鏈 運力供給減少 延噸海裡需求增加

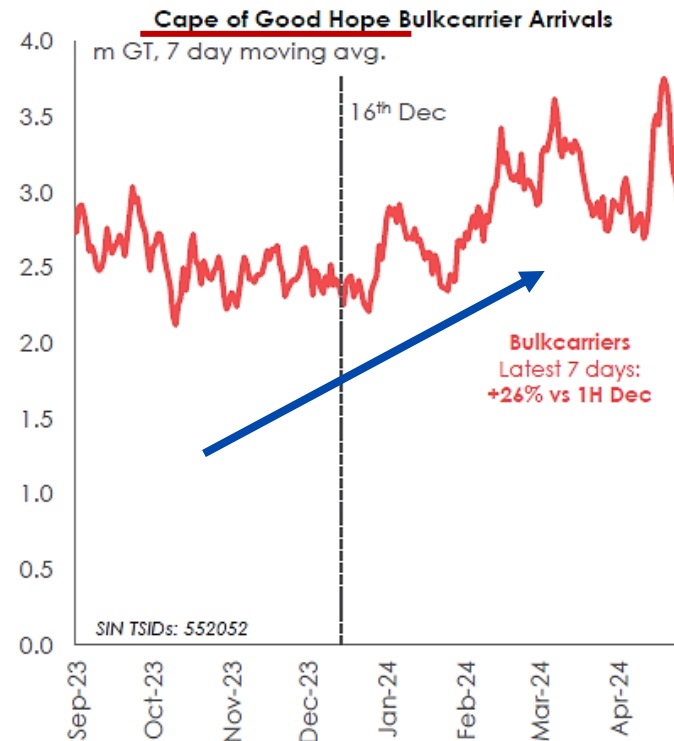
Red sea crisis disrupts shipping supply chain: reduced capacity sparks increased ton-miles demand

### Bulkcarrier re-routing through Cape of Good Hope instead of Suez Canal

Bulkcarrier transits through the Suez Canal remain at low levels



Bulkcarrier arrivals have trended clearly higher over recent months



### Bulkcarrier Impact Assessment Summary

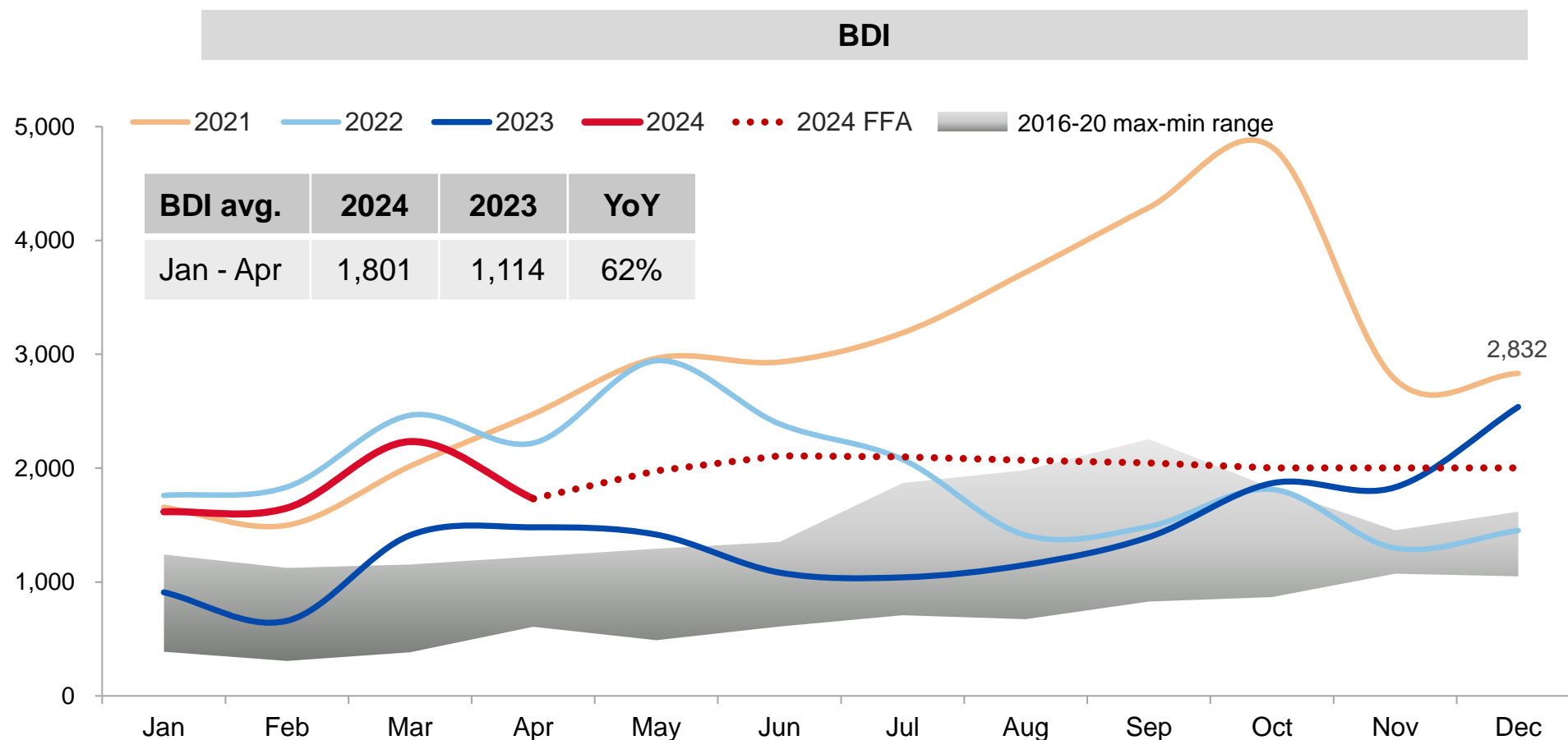
Scenario	Basis ? % re-routing	Demand uplift
Base case	~50%	~1.2%
Stretch case	~90%	<b>~2%</b>

extra tonne-mile demand and some other knock-on supply disruption appears to be lending a degree of **underlying support**



# 波羅的海運價指數

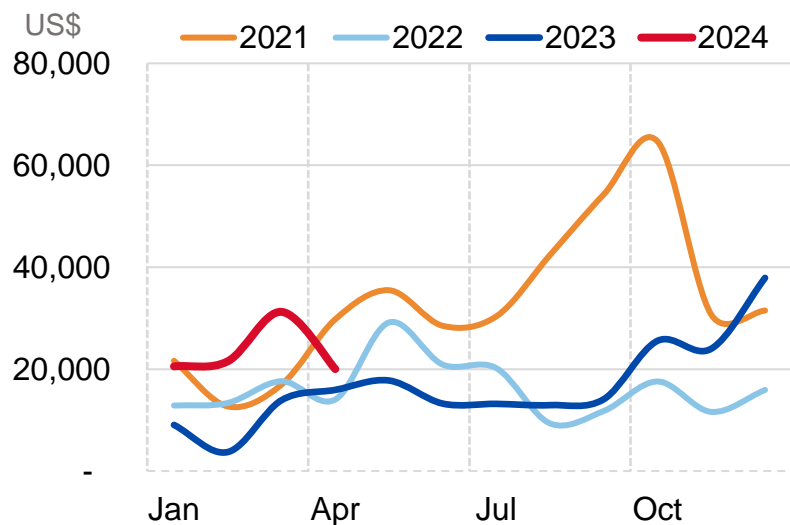
## Baltic dry index



# 2024年前4月運價表現亮眼 海岬型租金年增118%

Spot market TCE

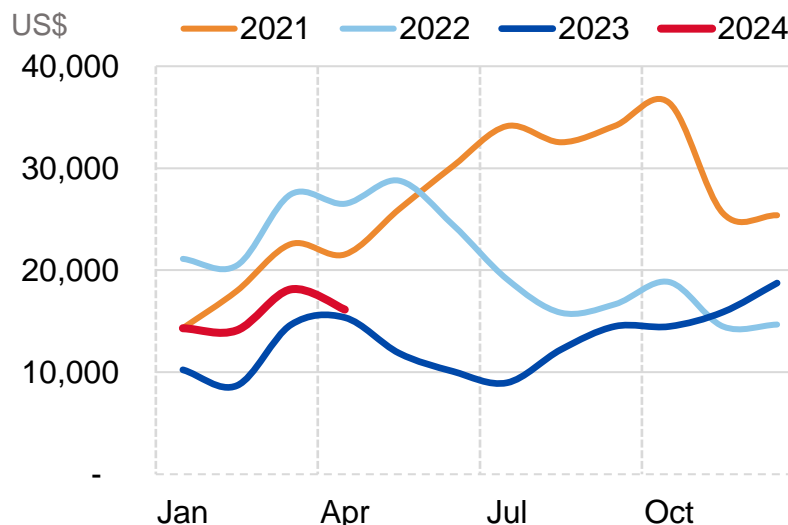
Capesize (BCI 180K)



4 months average: \$23,223  
YOY : **118%**

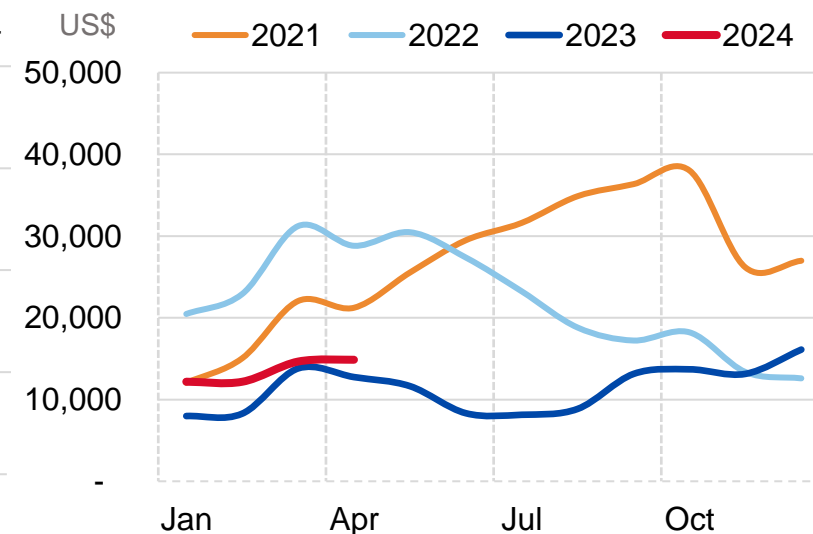
Capesize rates were stronger in Q1'24 than any year since 2010

Panamax (BPI 82K)



4 months average: \$15,619  
YOY : **28%**

Supramax (BSI 58K)



4 months average: \$13,436  
YOY : **25%**

## 未來市場展望：航運脫碳政策及地緣政治干擾 供給吃緊 散裝運價審慎樂觀

Dry bulk outlook : Shipping decarbonization and geopolitical disruptions tighten supply, freight rates cautiously optimistic

### Dry bulk market catalysts



9%

Dry bulk fleet growth is expected to remain limited amid limited orderbook.

Net zero

Decarbonization has driven the vessel to slow steam, thus tightening the supply of ships.

Reroute

Geopolitical tensions may create opportunities as trade avoids turbulent regions.

Food &  
Energy

Food and energy security concerns supporting tonne-miles globally

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.

Energy  
transition

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

Macro-  
economics

Uncertainties in macroeconomics, particularly in China, will increase market risks.

China  
Housing

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

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# Q & A

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