

# 裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

## 群益金鼎證券航運論壇

### Investor Presentation

FTSE4Good Emerging Index

FTSE4Good TIP Taiwan ESG Index

2024外資精選台灣100強(Taiwan Best-in-Class 100)

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Aug 22<sup>th</sup>, 2024

# 公司概況及經營策略

## Company Introduction & Business Strategy

# 2024年第2季 營運暨財務概況

## 2024Q2 operation & financial highlight

2024 H1  
Net profit  
NT\$**2,202m**

2024 H1  
EPS  
NT\$**2.61**

NT\$m	% Change				
unless otherwise noted	2Q24	1Q24	2Q23	2Q24/1Q24	2Q24/2Q23
<b>BDI</b>	<b>1,848</b>	<b>1,824</b>	<b>1,313</b>	<b>1.3%</b>	<b>40.7%</b>
營收 Net revenue	4,164	3,845	3,648	8.3%	14.1%
營業淨利 Profit from operations	1,021	887	780	15.1%	30.9%
營業淨利率 Operating profit %	24.5%	23.1%	21.4%	6.3%	14.6%
EBITDA	2,455	2,241	1,955	9.5%	25.6%
EBITDA %	59.0%	58.3%	53.6%	1.2%	10.1%
稅前淨利 Net profit before tax	1,196	1,022	745	17.0%	60.5%
稅後淨利 Net profit	1,214	988	598	22.9%	103.0%
基本 EPS (NT\$)	1.44	1.17	0.71	23.1%	102.8%

## 多元化的船隊配置 設定船隊100艘及1000萬噸雙成長目標

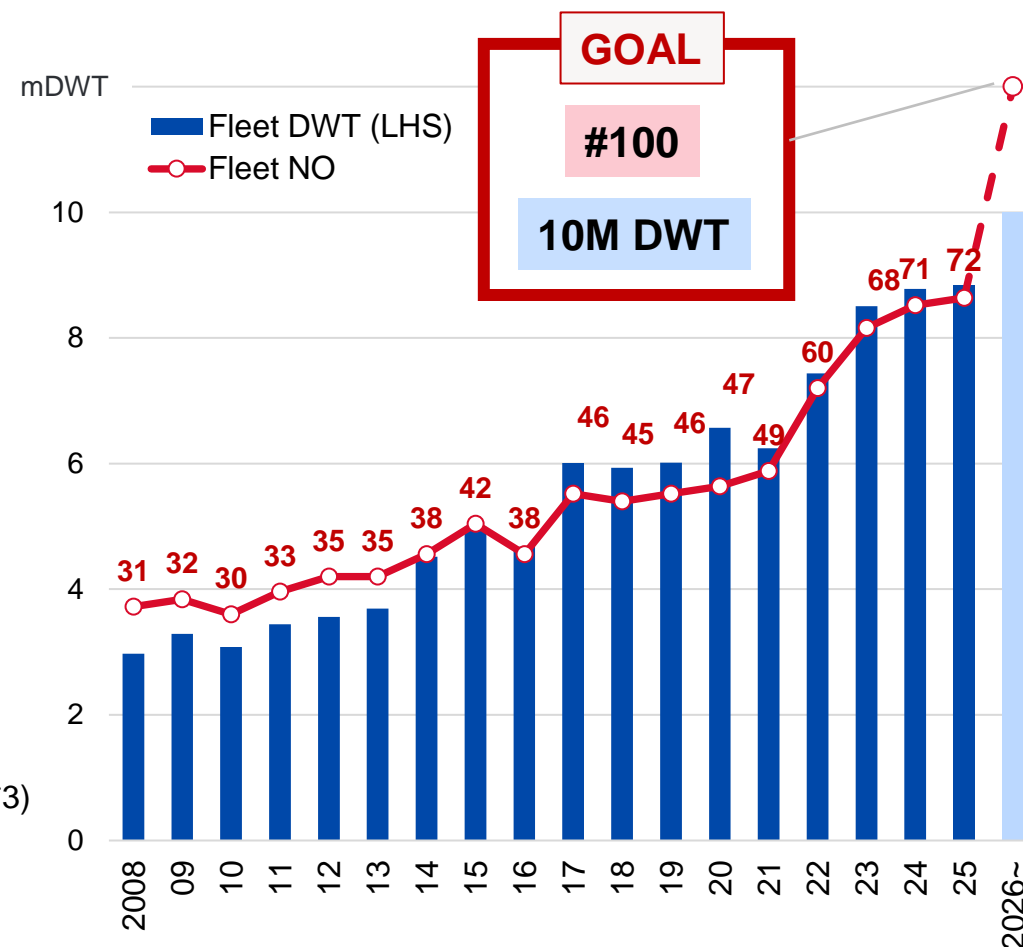
Large diversified fleet profile, setting growth targets: 100 ships and 10 Million DWT

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)

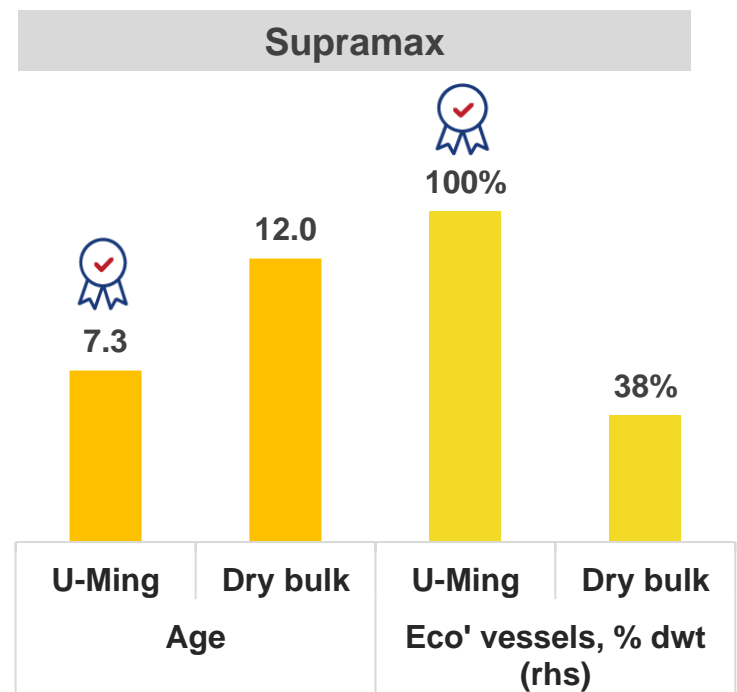
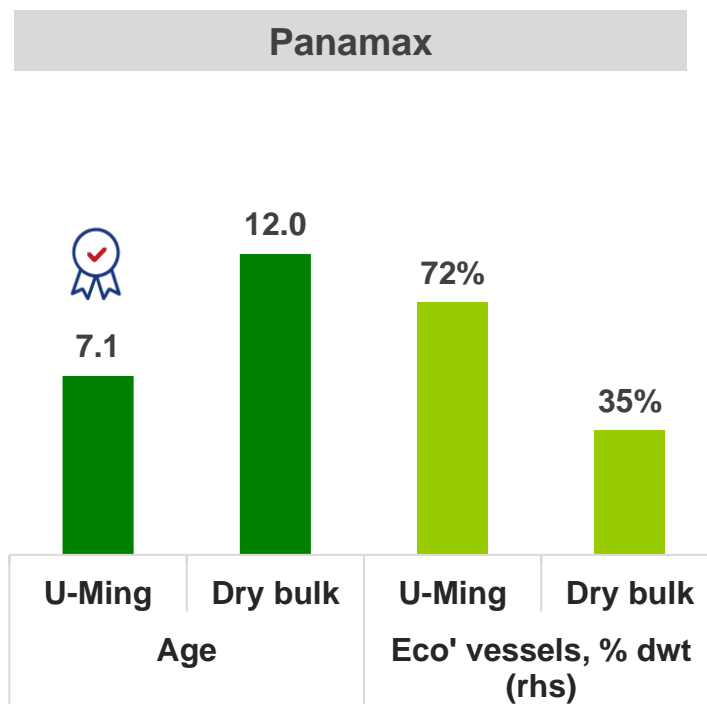
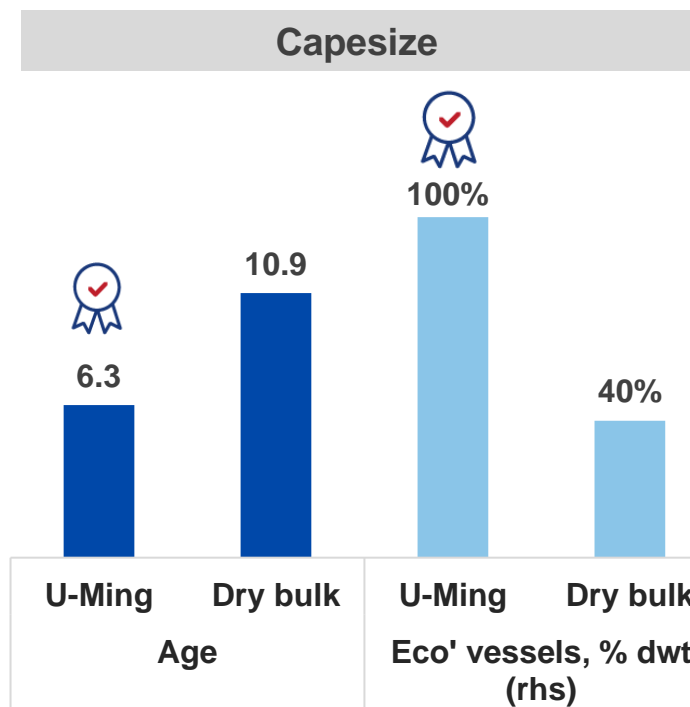
2025 : 1 (Q1: 64K)



## 自有船隊持續汰舊換新轉型優化

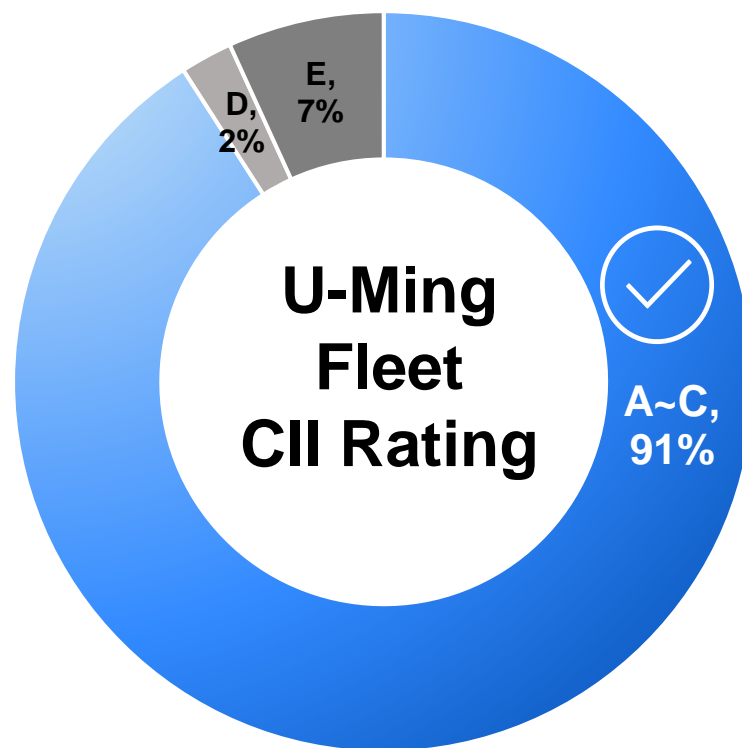
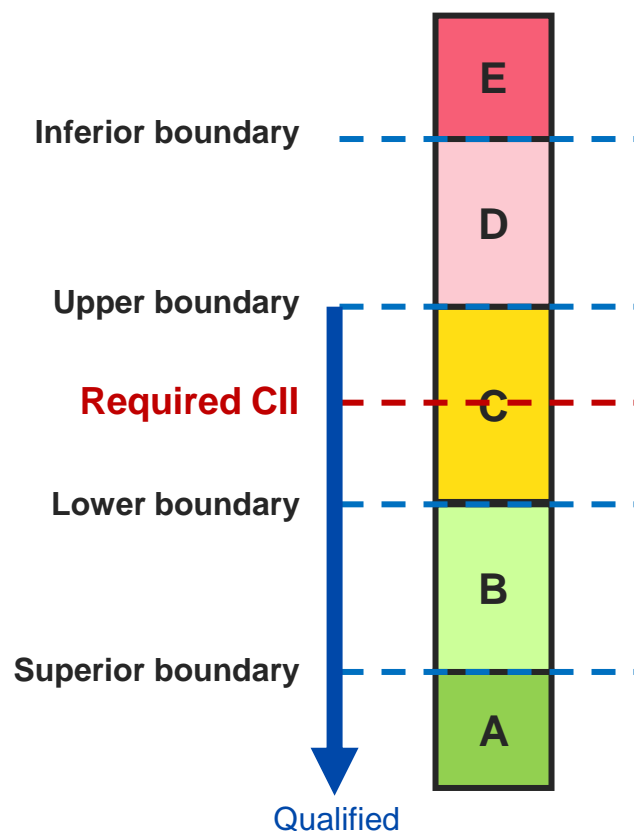
Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	6.50	12.25
Eco % (dwt)	94%	37%



## 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

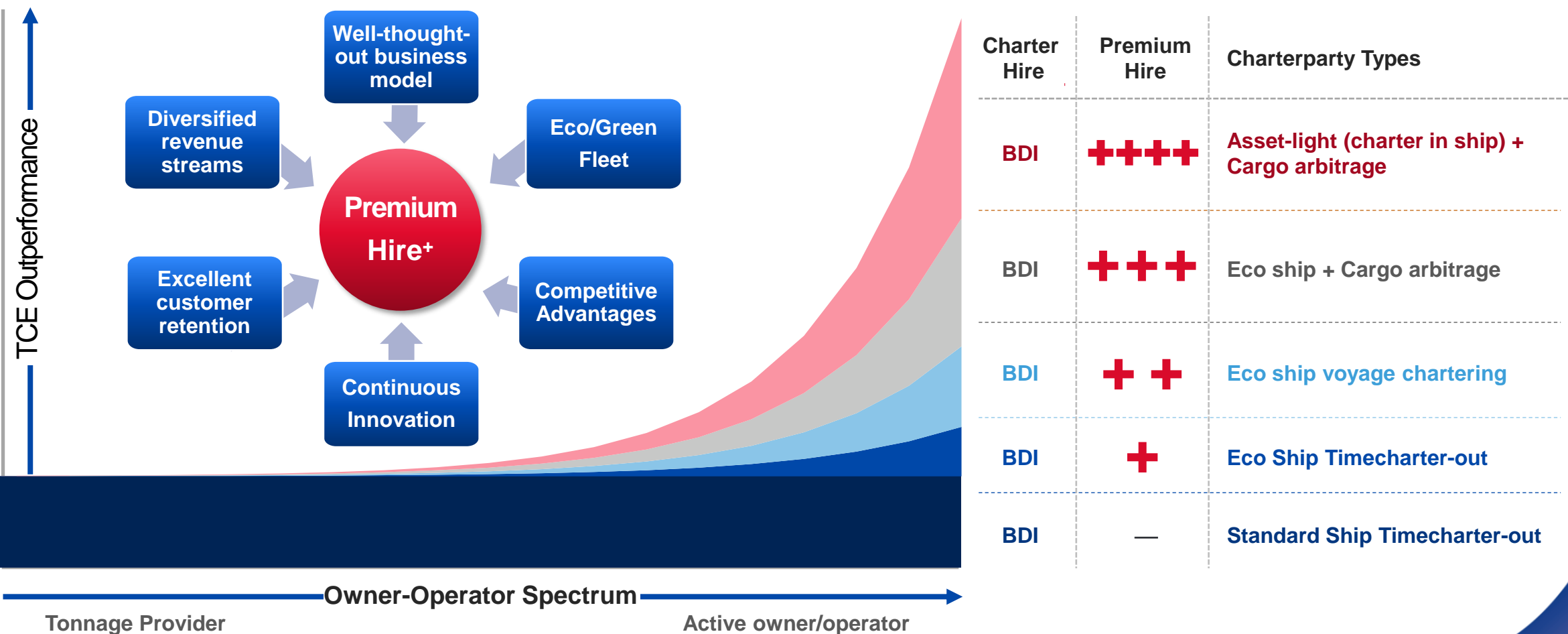
91%\* of U-Ming 's fleet has a CII rating of C or above



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

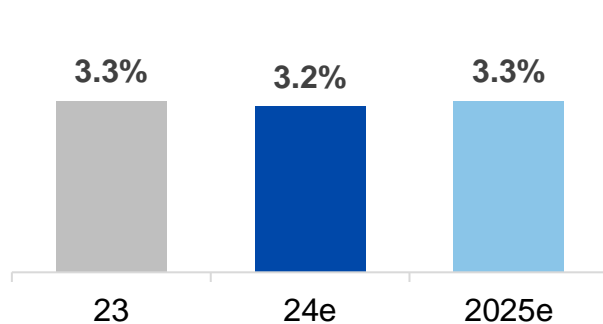
# Market Outlook



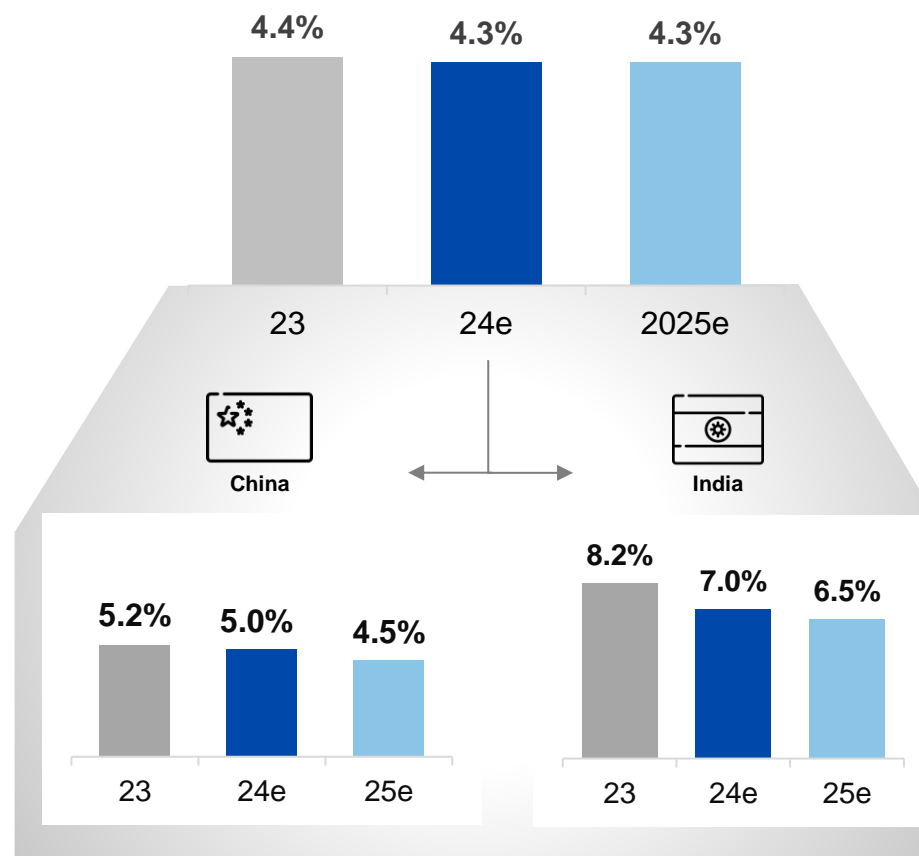
## 服務業通膨持續 全球經濟成長基本保持不變

Global growth broadly unchanged amid persistent services inflation

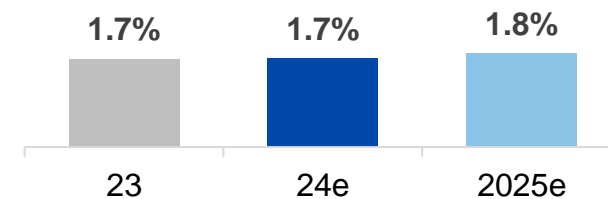
### GLOBAL ECONOMY



### EMERGING ECONOMIES



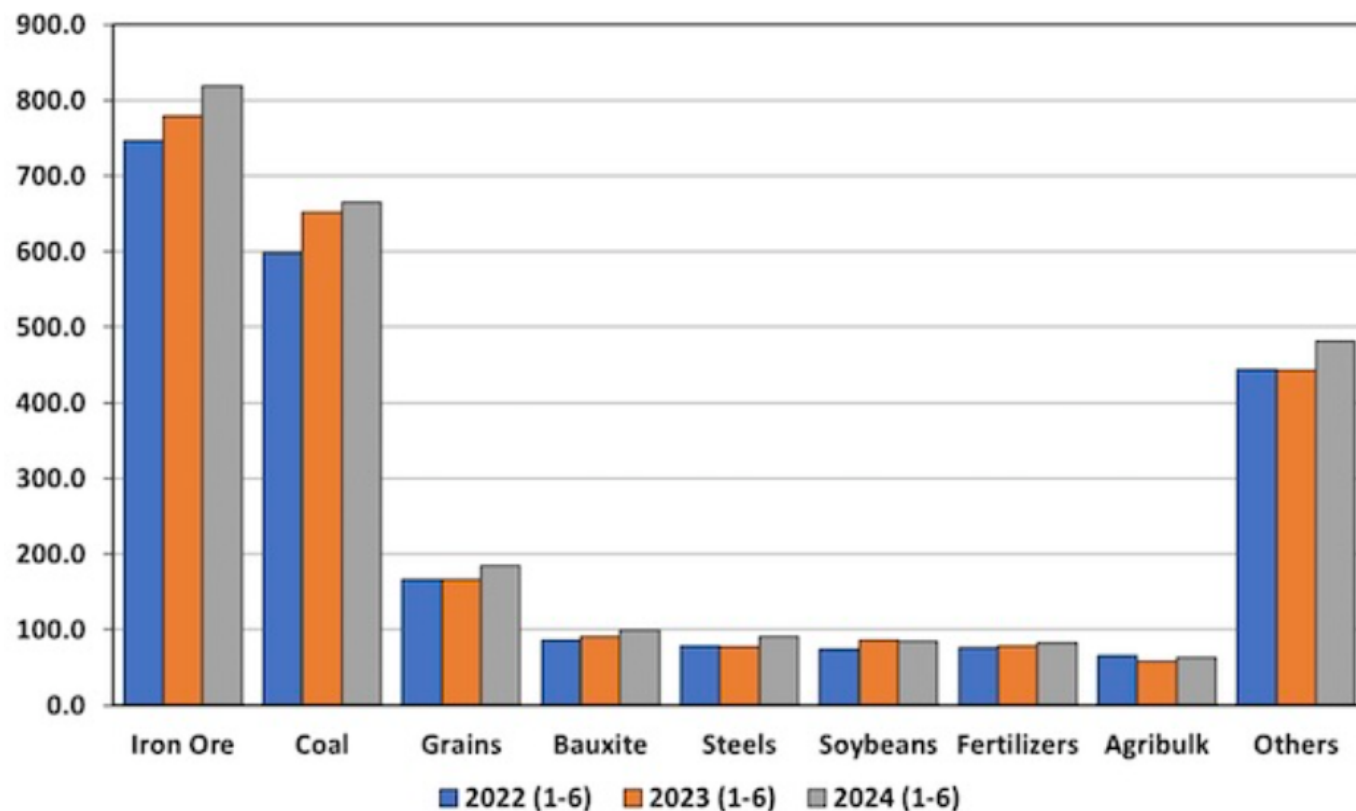
### ADVANCED ECONOMIES



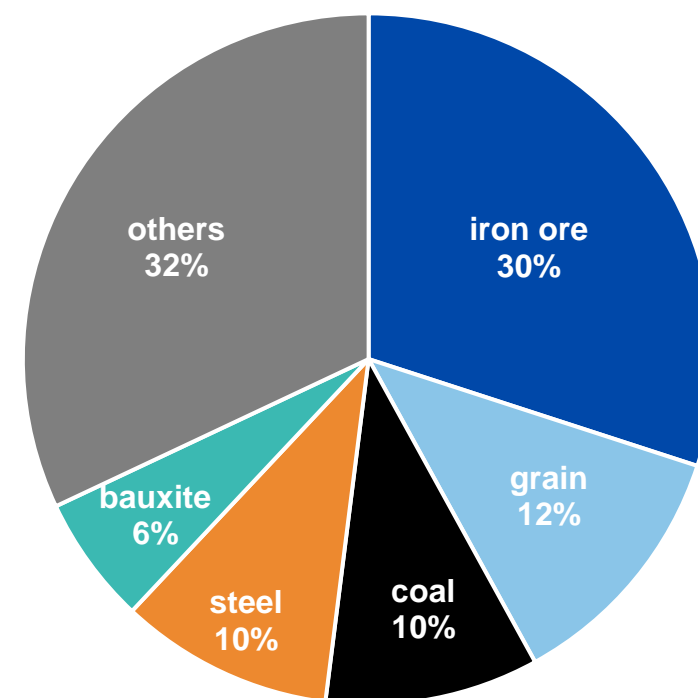
## 2024上半年乾散貨需求強勁 較去年成長6% 30%成長由鐵礦砂貢獻

Dry bulk demand surges 6% in the 1H of 2024 compared to last year ; iron ore accounts for 30%

Dry Bulk Demand during the first half - Last 3 years



Additional demand created in 2024



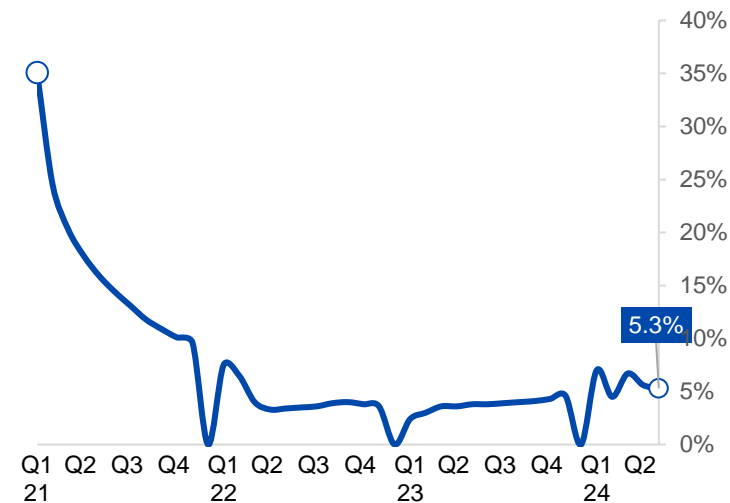
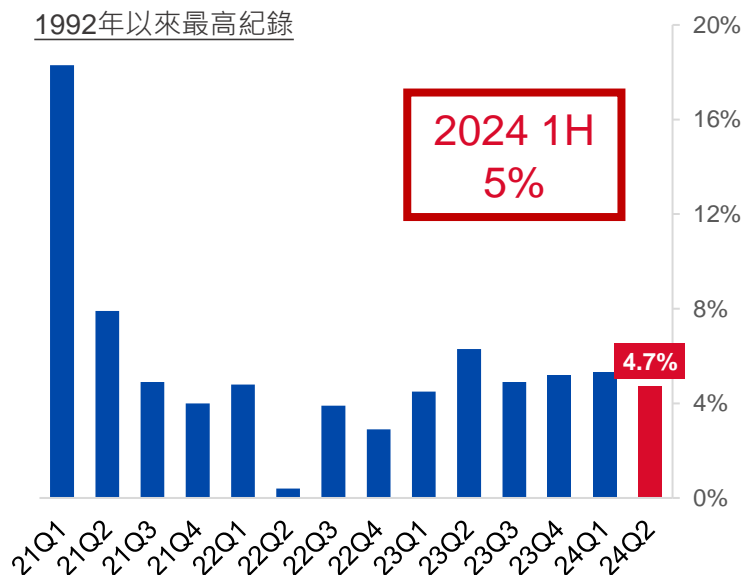
# 中國2024年第2季 GDP 增長4.7% 低於預期及上季

China' s Q2 GDP grows 4.7%, lower than expectation and Q1

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(%)

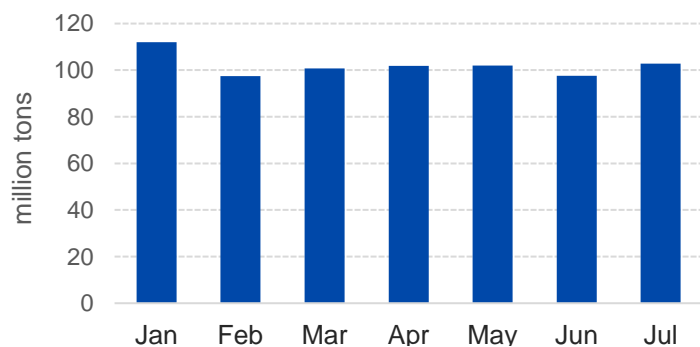


## 中國前七月鐵礦砂和煤炭進口和去年同比增長

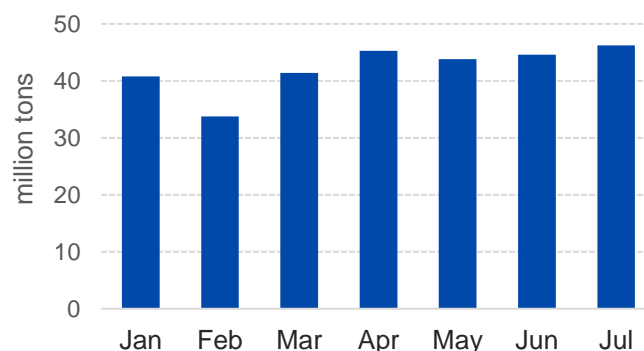
Chinese coal and iron ore imports up 13.2% and 6.6% y/y in first seven months of 2024

China	2024/1~7	2023/1~7	Change %
鐵礦砂進口 Iron ore import (MT)	713.77	669.46	6.6%
煤進口 Coal import (MT)	295.78	261.18	13.2%
大豆進口 Soybean import (MT)	58.33	62.30	-6.4%
鋼材進口 Steel product import (MT)	4.12	4.42	-6.7%
鋼材出口 Steel product export (MT)	61.23	50.89	20.3%
粗鋼產量 Steel production (MT)	613.72	626.51	-2.0%

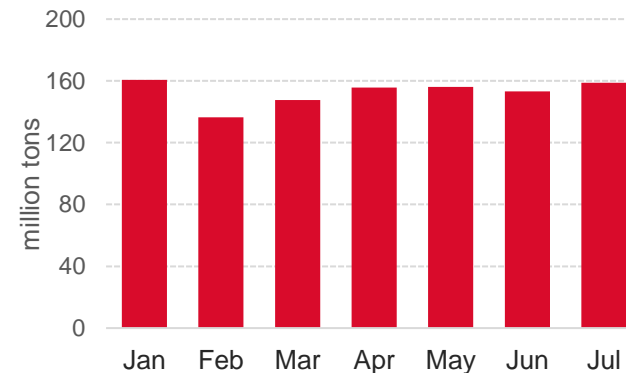
2024 China Iron Ore Imports



2024 China Coal Imports



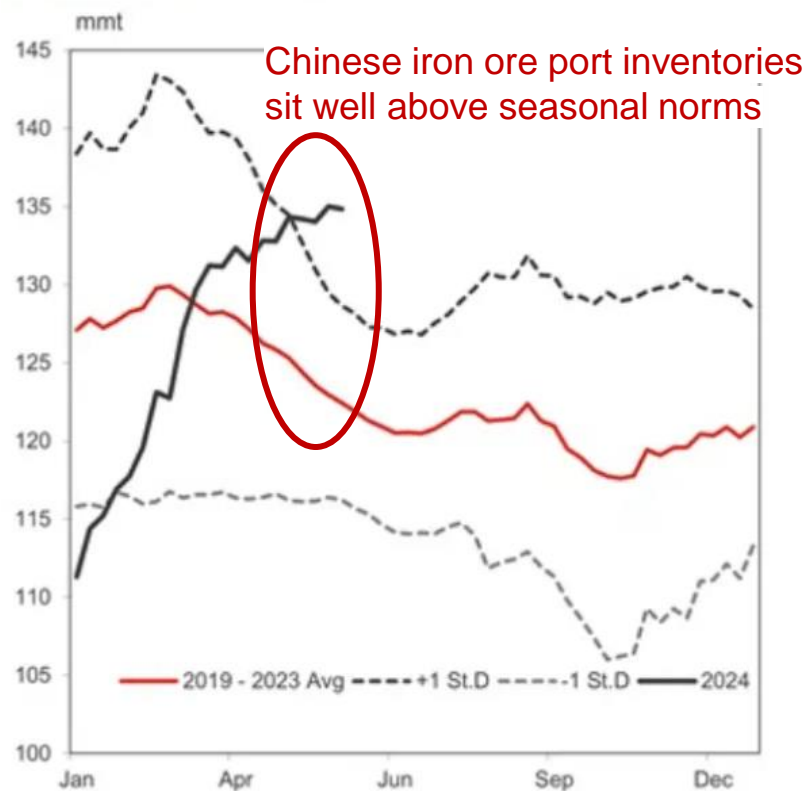
Iron ore & Coal & Soybean Imports



## 中國鐵礦砂進口量增 港邊庫存持續增加

China stockpiling iron ore aggressively

China Iron Ore Port Inventory



China Iron Ore Port Stockpiles

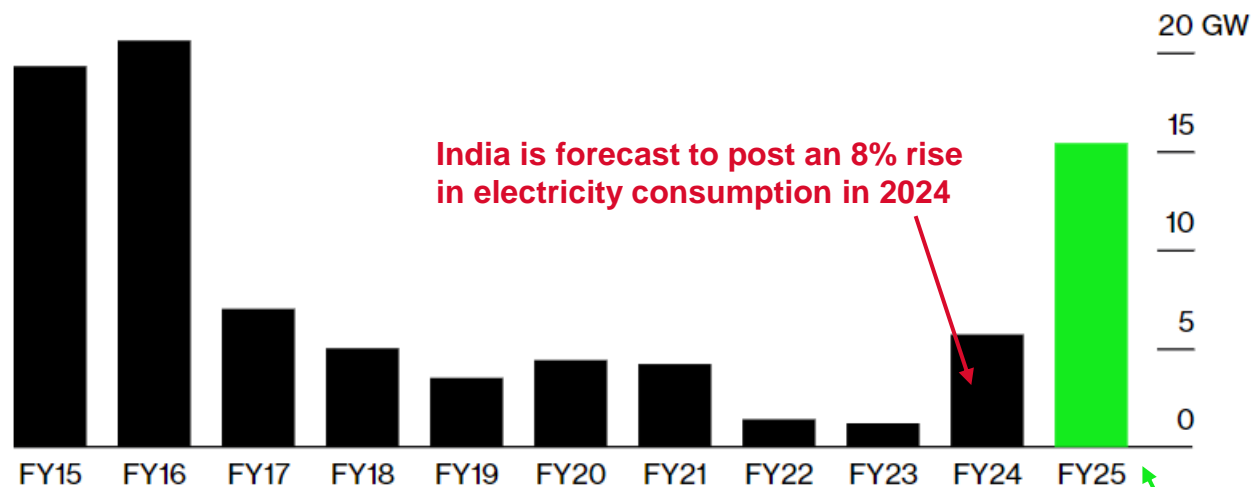


## 印度預計持續增加煤炭發電量 推升煤炭進口需求

India expected to add 90GW of coal per projects by 2032, increase the demand for seaborne imports

### India's Coal Power Capacity Additions

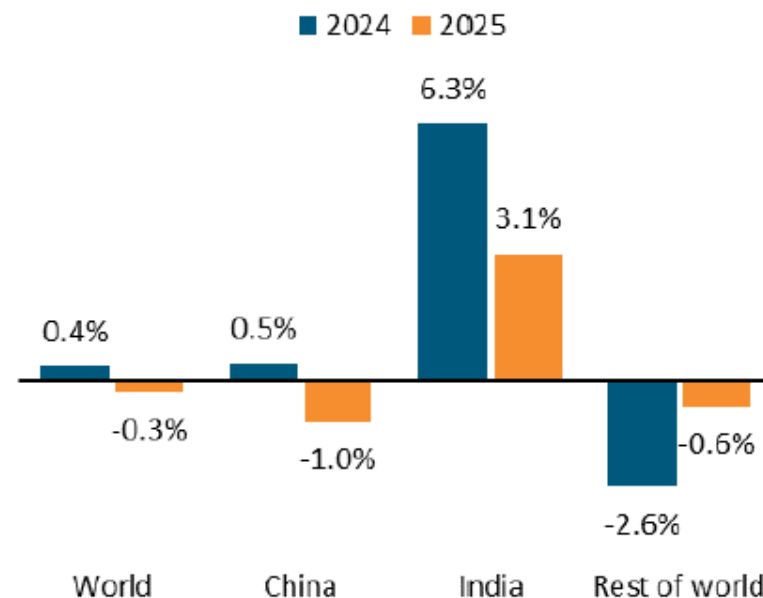
Nation plans to add nearly 90 GW of coal power projects by 2032



Source: Central Electricity Authority, India

Note: FY25 data is government forecast. India fiscal year is April-March

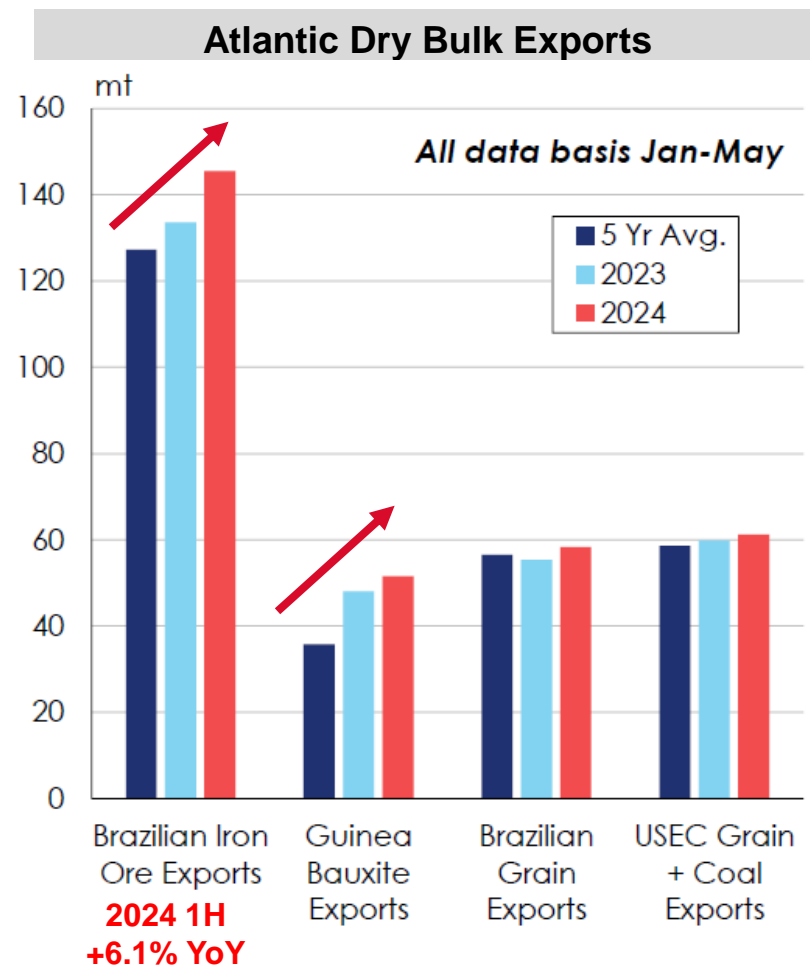
### Global coal demand, y/y



Source: IEA

## 巴西鐵礦石、幾內亞鋁土礦出口量增 推動大西洋地區海岬型船舶需求

Increased exports of Brazilian iron ore and Guinean bauxite boost capesize demand in the Atlantic

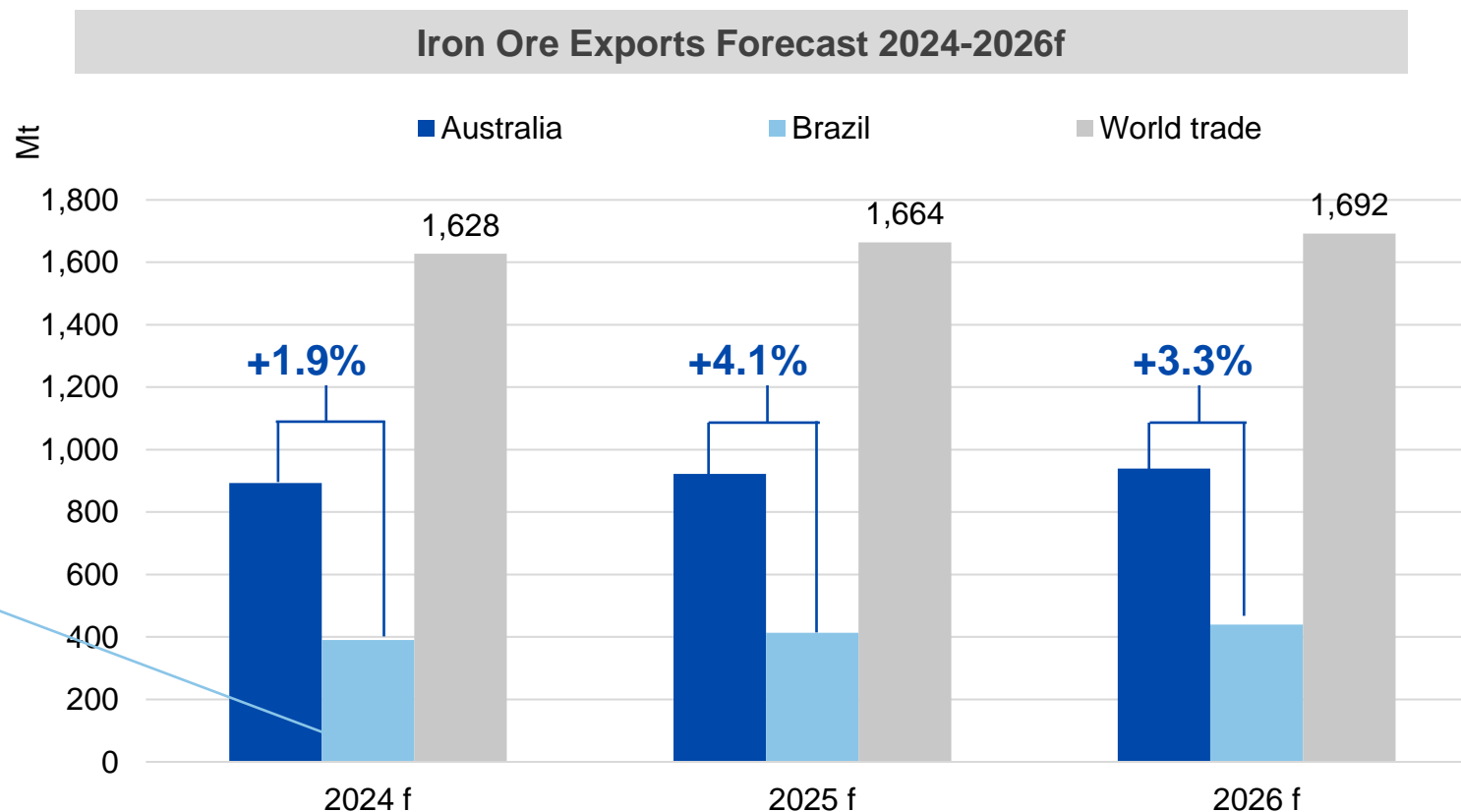


## 2024年澳洲及巴西鐵礦砂出口量估成長1.9%

Australia and Brazil are expected to continue to collectively grow export volumes by around 24 million tonnes (+1.9%) in 2024

Brazilian iron ore exports are expected to grow by **7%** y-o-y to 398mt this year, exceeding the record levels seen in 2018.

Production from smaller suppliers and reduced rains early in the year amid strong El Niño conditions have lent impetus to Brazilian exports in 2024 (up by 8% y-o-y in the YTD).

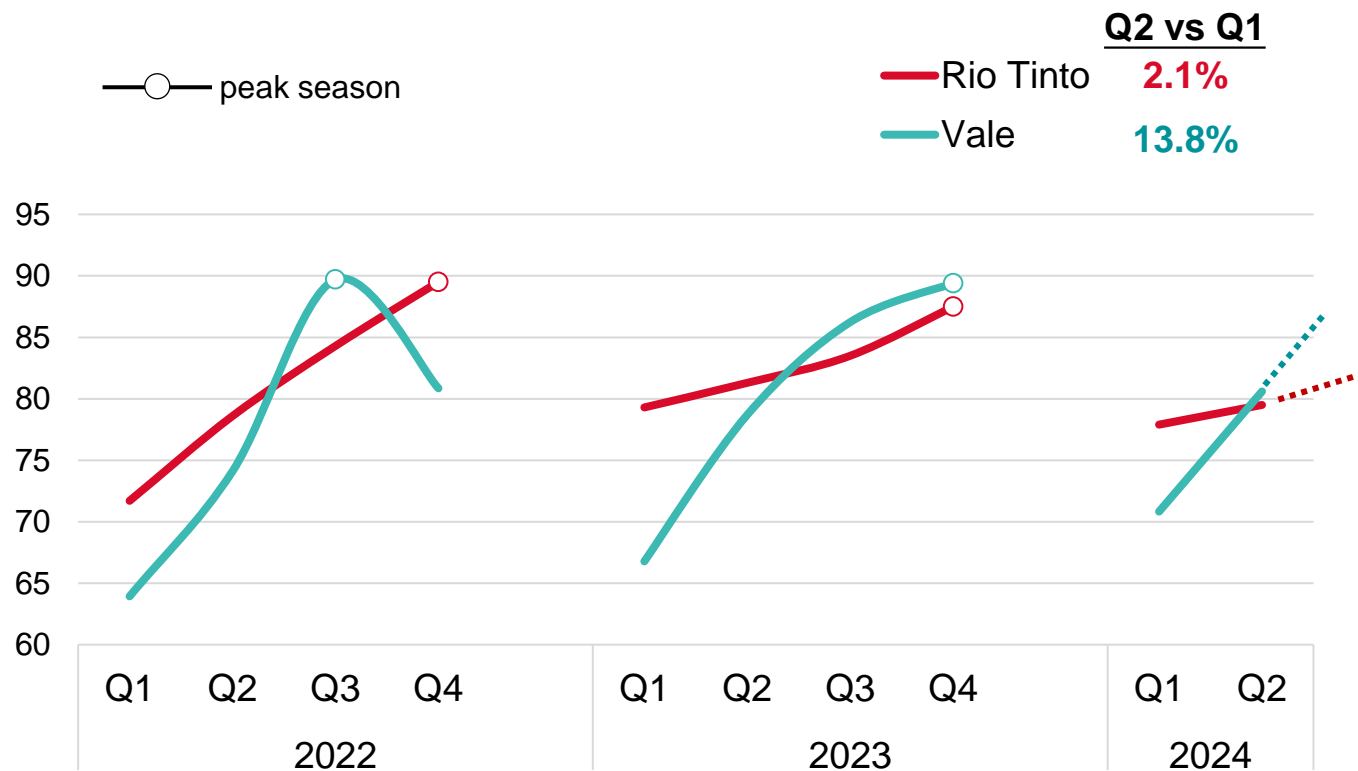




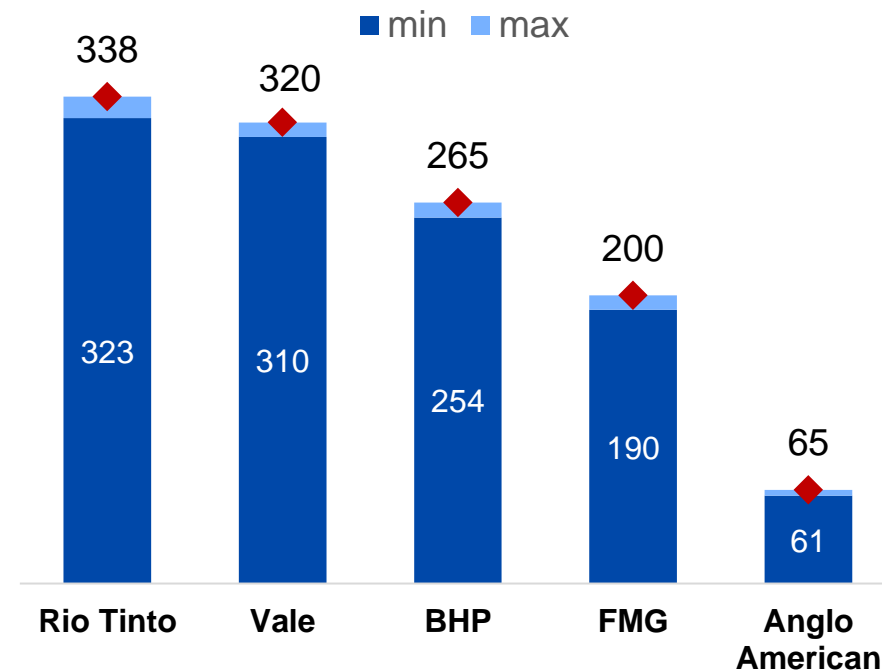
## 下半年為主要礦商鐵礦砂出貨旺季 將帶動海岬型船舶需求

Iron ore production peaking at the second half, driving Capesize demand

Vale & Rio Tinto's Quarterly Iron Ore Production (Mt)



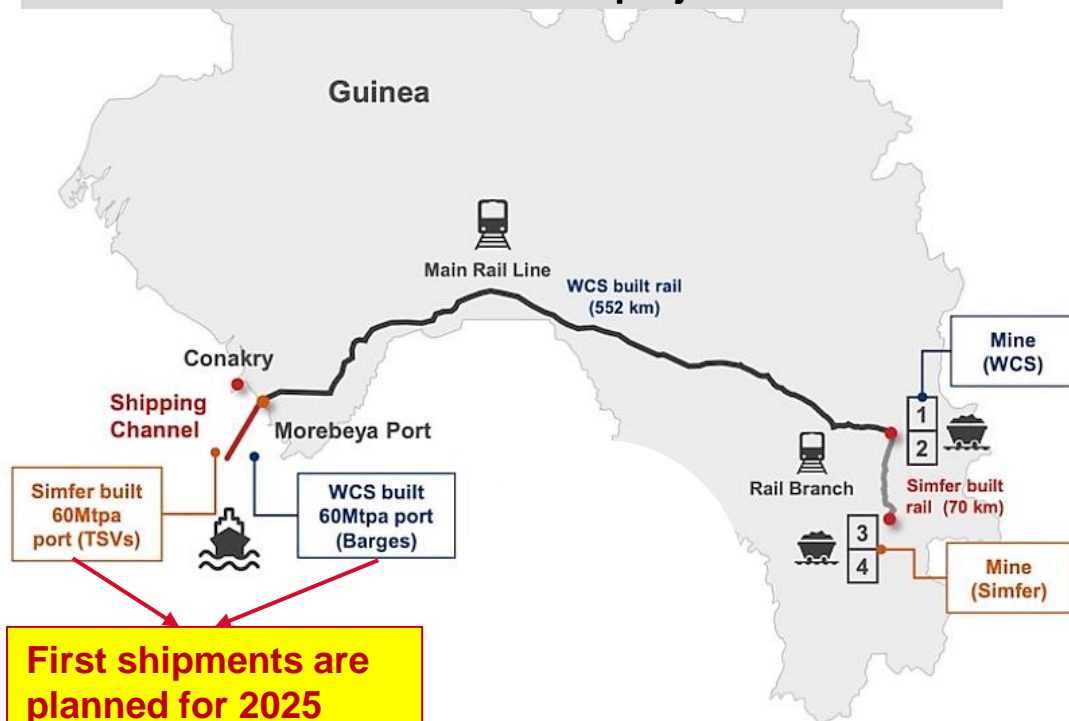
2024 Iron ore production guidance (Mt)



# 西芒度鐵礦石預計年產能將達1億2千萬噸 Vale 2030年鐵礦石產量目標3.6億噸

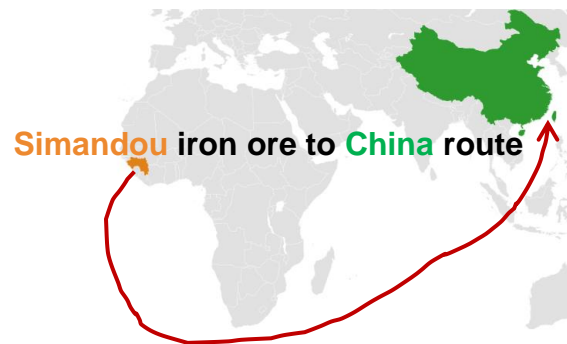
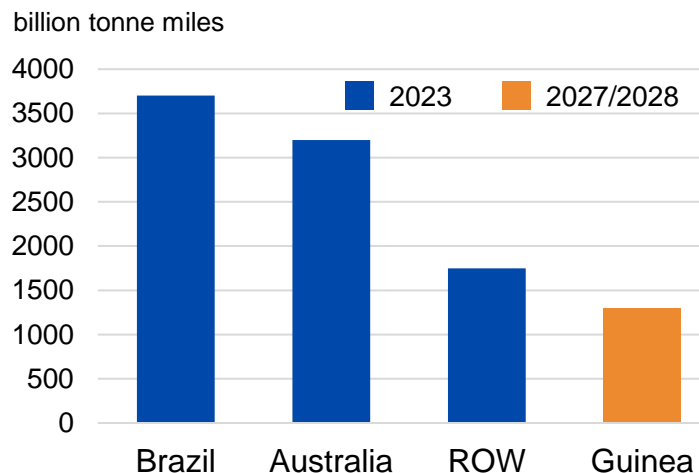
Iron ore production : Simandou targeting 120mt by 2028 ; Vale targeting 360mt by 2030

Rio Tinto Simandou iron ore project in Guinea

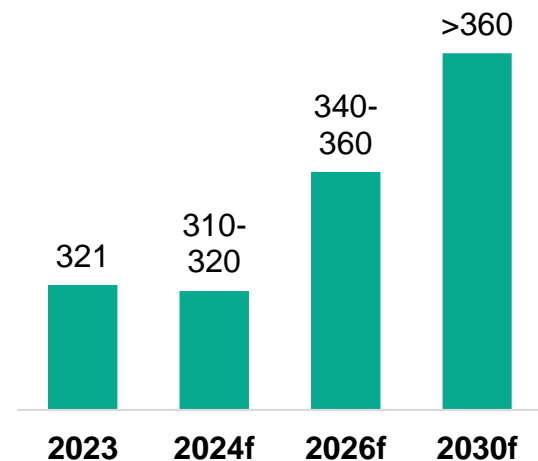


**First shipments are planned for 2025 before ramping up to 120mtpa by 2028**

Guinea Simandou Iron Ore Project Potential Impact















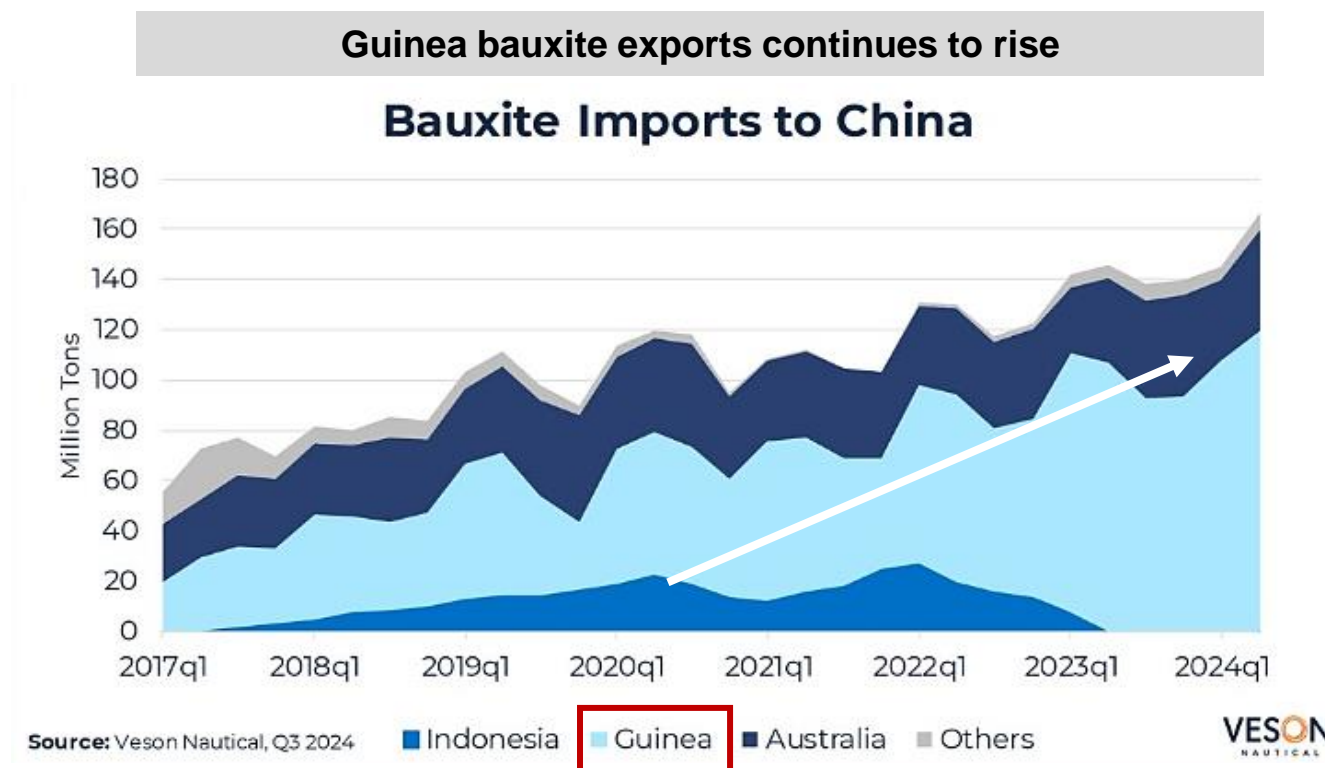
Vale's Iron Ore Production (Mt)



## 鋁土礦貿易今年估將成長9% 中國進口量逐年攀升

Bauxite trade tonne-miles expected to grow 9% in 2024 as China imports climb annually

Seaborne Trade Bn tonne-miles	2013-2023 CAGR	2024 Y-o-Y
Iron ore 	2.1% 	4.5% 
Coal 	1.4% 	-1.2% 
Grain 	4.0% 	6.5% 
<b>Bauxite</b> 	<b>4.2%</b> 	<b>9.0%</b> 

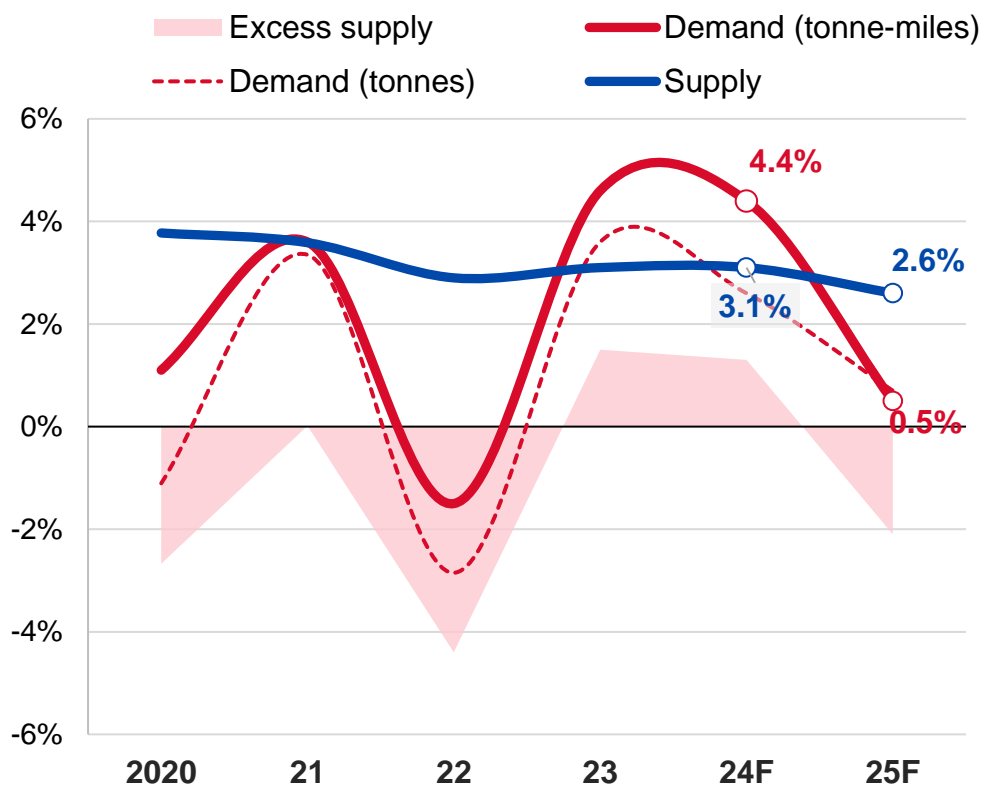


Guinea accounts for ~70% of the global seaborne bauxite trade – boosting Cape tonne-mile demand

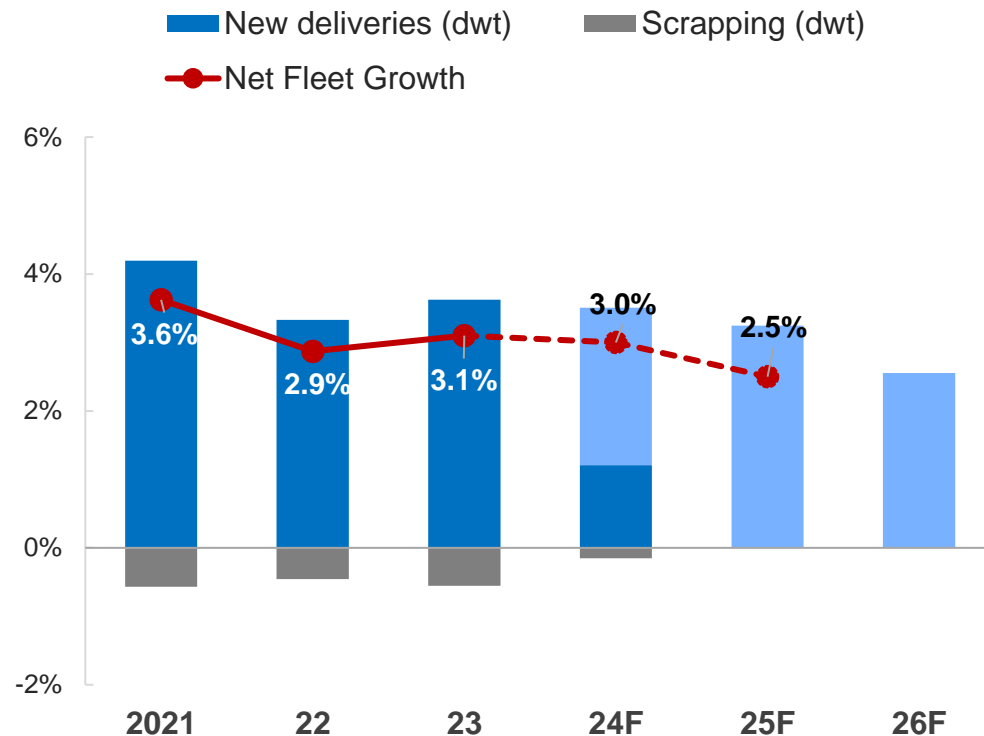
## 船噸供給不足 有助於推升未來散裝運價

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

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



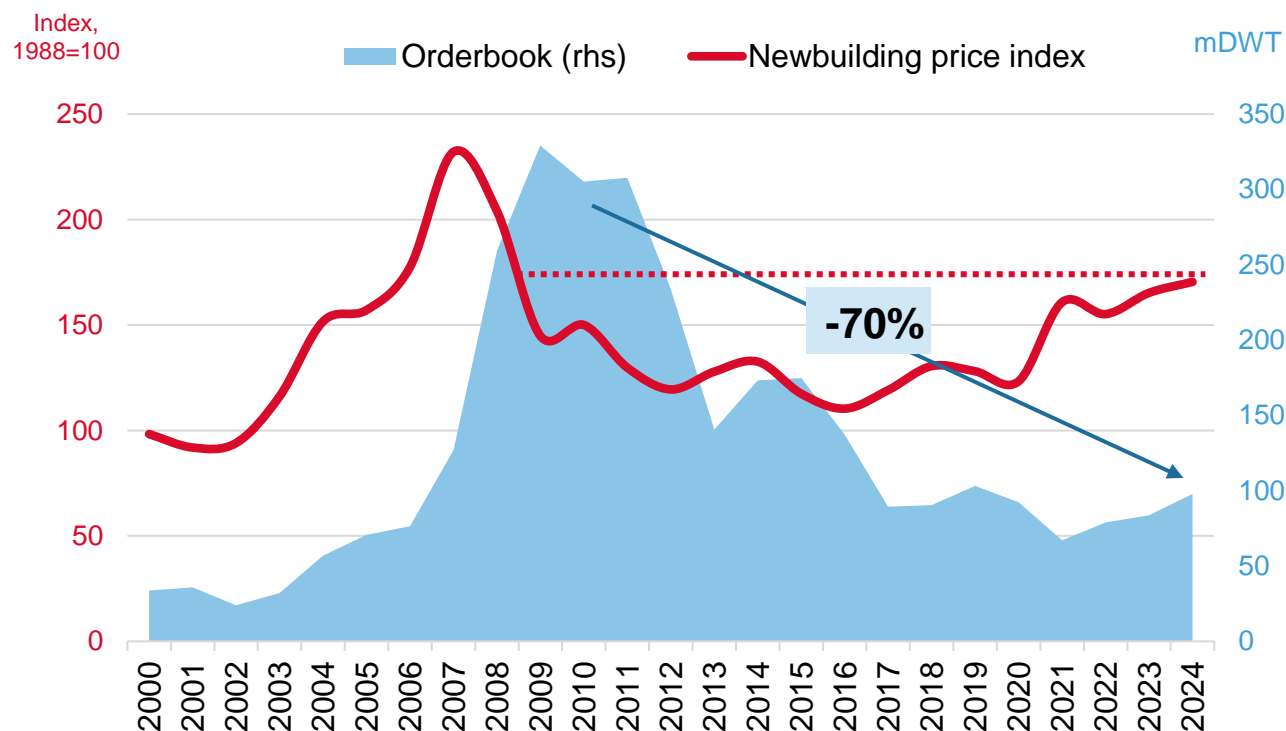
Overall Dry Bulk Supply Development



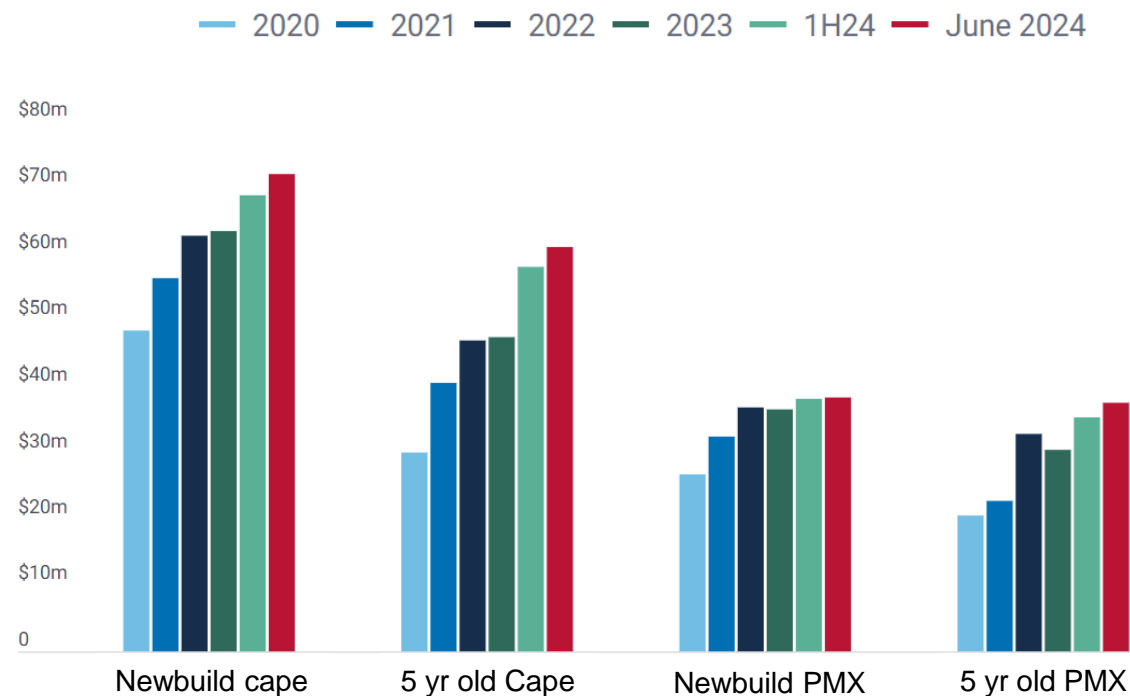
## 新造船價格上漲至2008年來最高水平 但新船訂單仍遠低於2008高峰

Newbuild prices rise to highest levels since 2008, but orderbooks remain well below 2008 peak

Bulkcarrier Newbuilding Price Index vs Bulkcarrier Orderbook



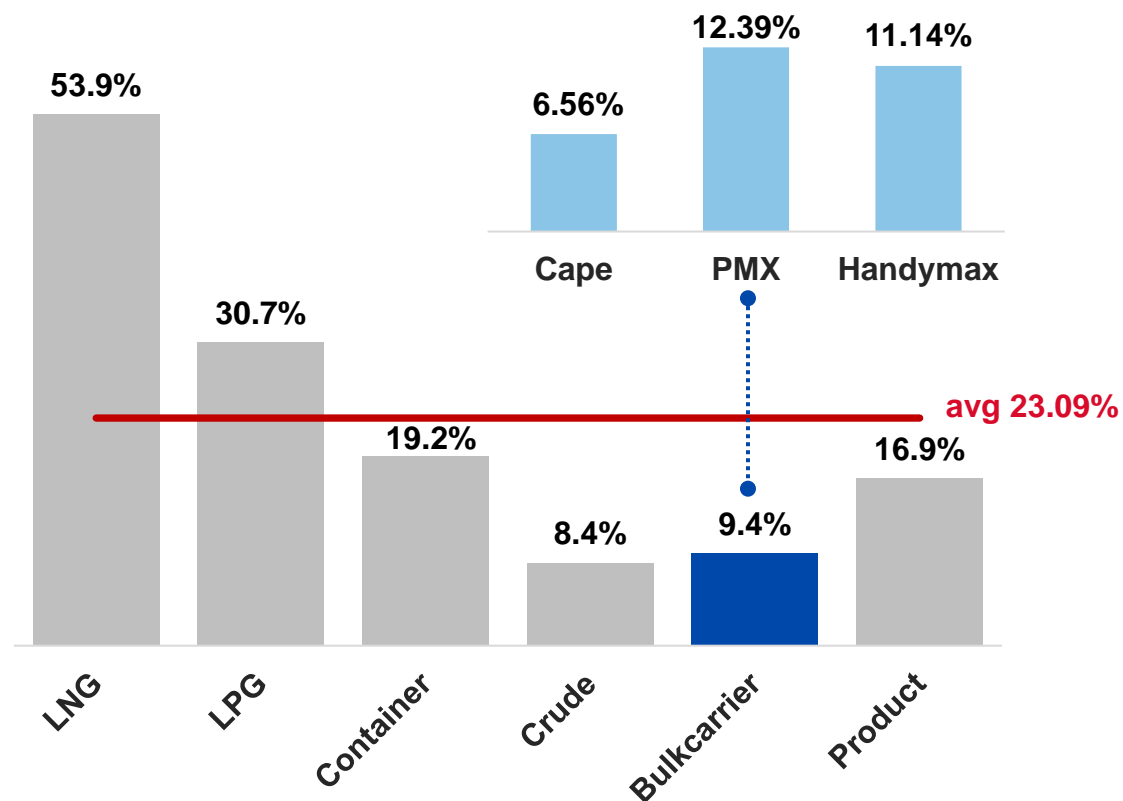
Capesize and panamax asset prices



## 低新船訂單率及高昂新造船價 將有助於抑制船舶市場未來供給

Low orderbook and high newbuilding price favor supply side

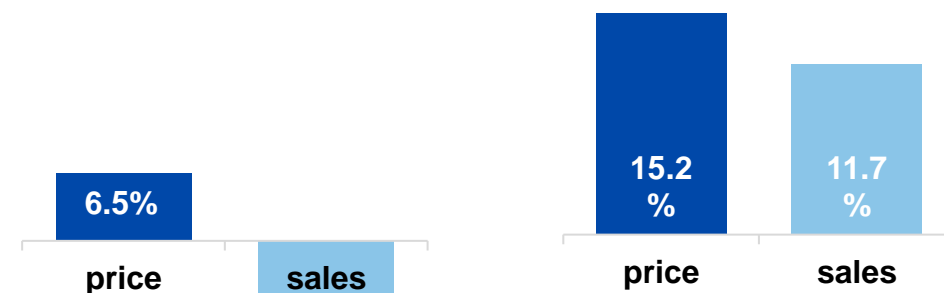
Orderbook as % of OTW Fleet in Jul 2024



Dry bulk price vs sales (yoy %)

Newbuilding contract

Secondhand market

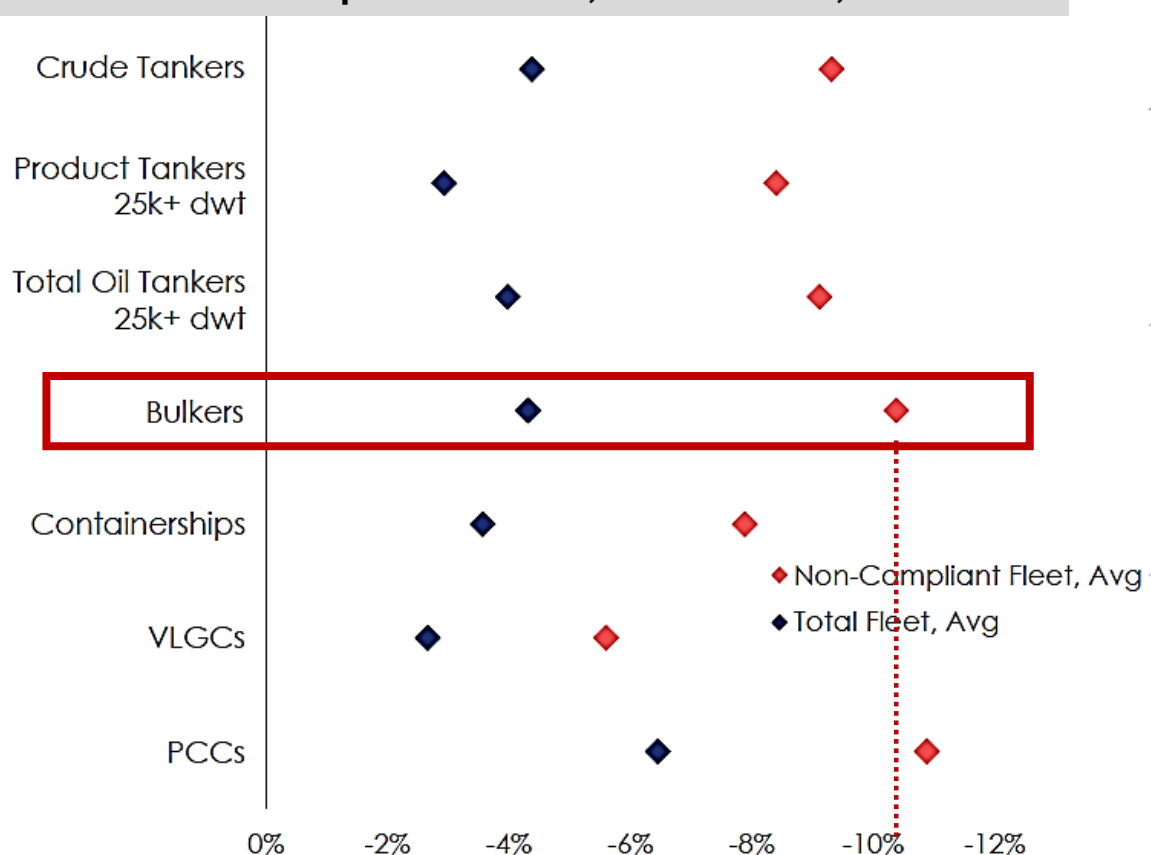


Lack of shipyards' slots, uncertainty around environmental regulations and new propulsion technologies are restricting newbuilding orders

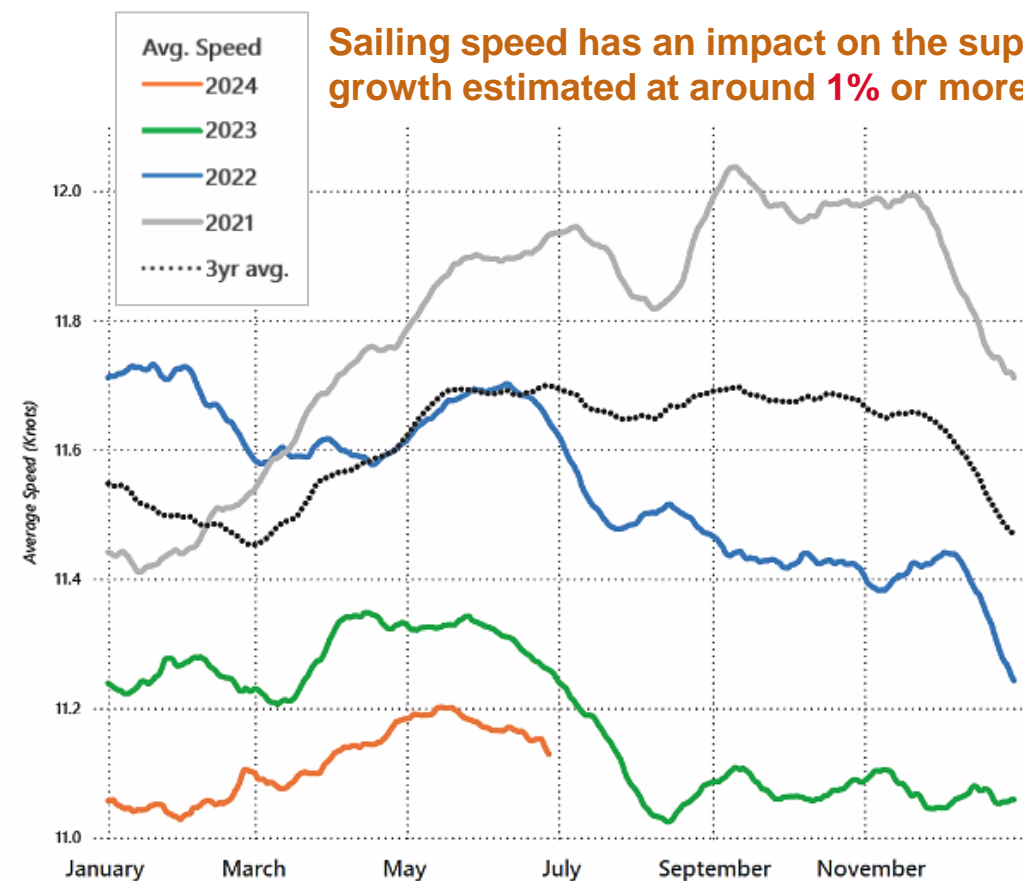
# 船舶低速航行 將減少市場船舶運力 支撐船舶運價

Lower sailing speeds decrease fleet productivity

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






Bulkcarrier average speed seasonality



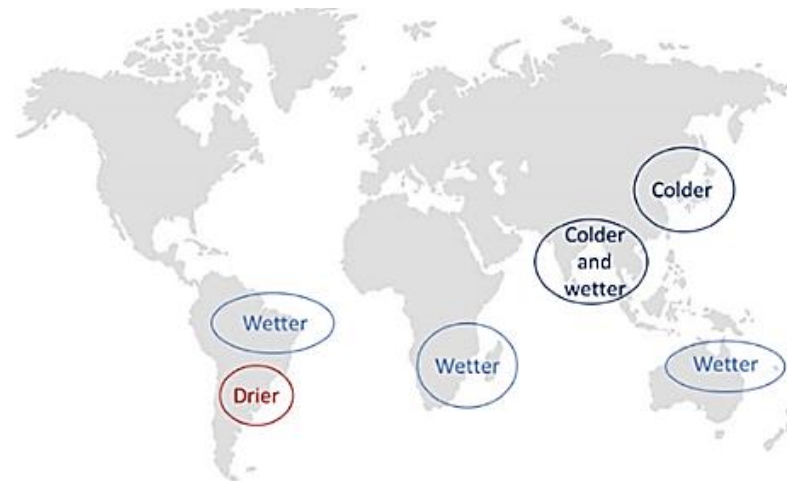
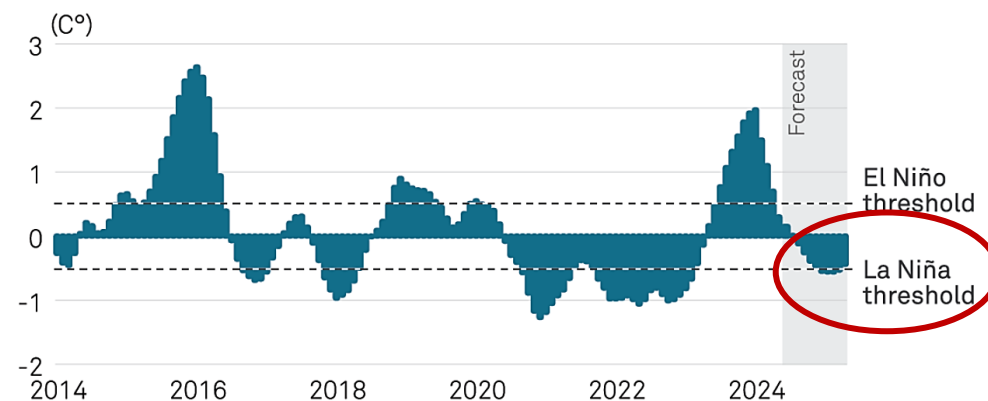
# 北半球冬天發生反聖嬰現象機率高 對乾散貨貿易影響須密切關注

The likely return of the La Nina during late 2024 is set to deliver disruption across shipping trade

	La Niña (66% chance during Sep to Nov 2024 through the Northern Hemisphere winter 74% chance during Nov-Jan 2025)	El Niño
	<p>Wetter in AU Drought in S.Brazil / North Argen.</p> <p>► lower iron ore / coal exports boost soybean, corn yields in Brazil, Argentina (excessive rainfall may also cause flooding, damaging crops and disrupting logistics.)</p>	<p>Drier</p> <p>► good for coal production</p>
	<p>Colder</p> <p>► Higher coal imports in North Asia and North Europe in <b>winter</b></p>	<p>Hotter</p> <p>► higher energy/coal demand in <b>summer</b></p>
	<p>Greater chance of hurricane ► delays and congestion</p>	

The 2023-24 El Nino is set to flip to La Niña by late 2024

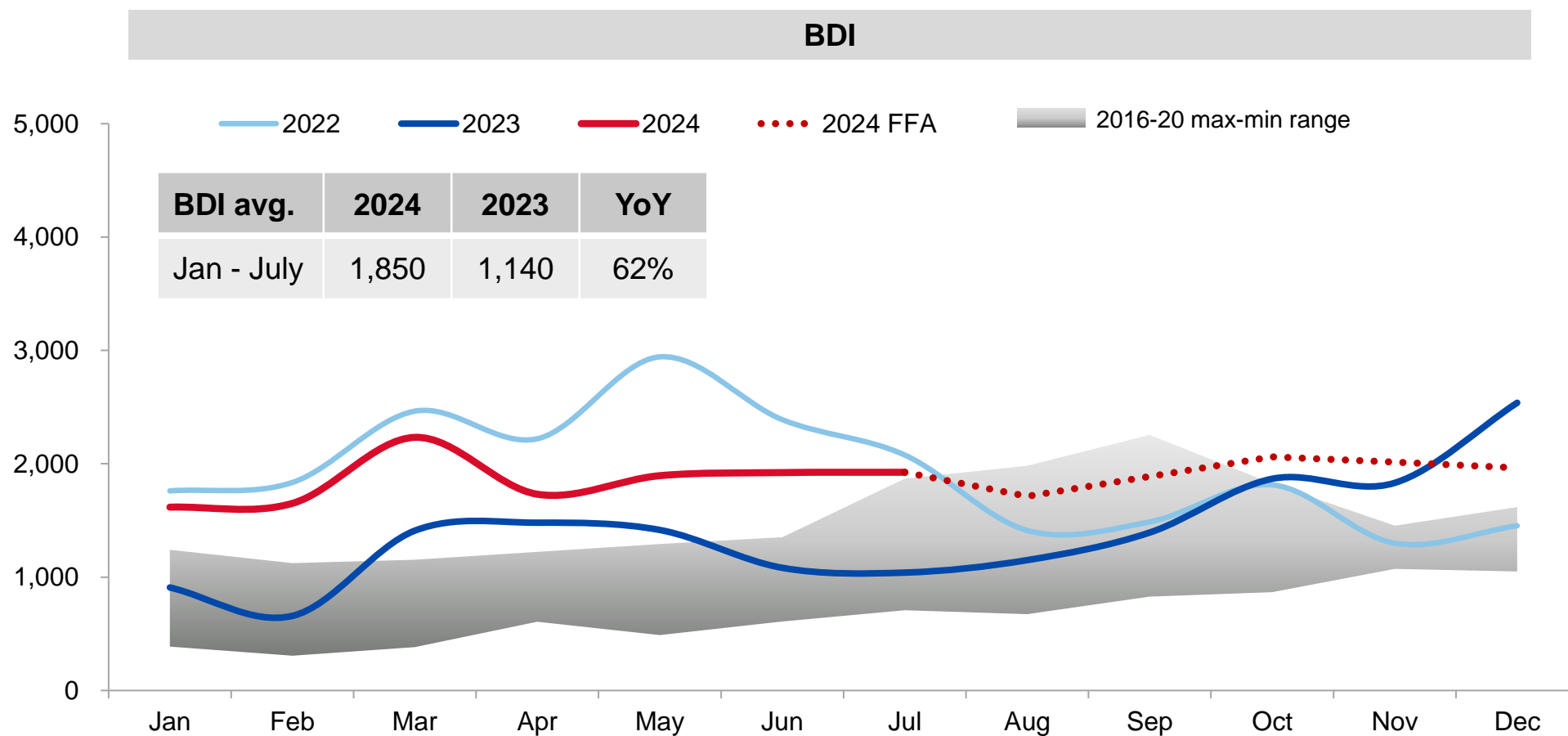
The El Nino-Southern Oscillation Index, 3-month rolling average





# 波羅的海運價指數

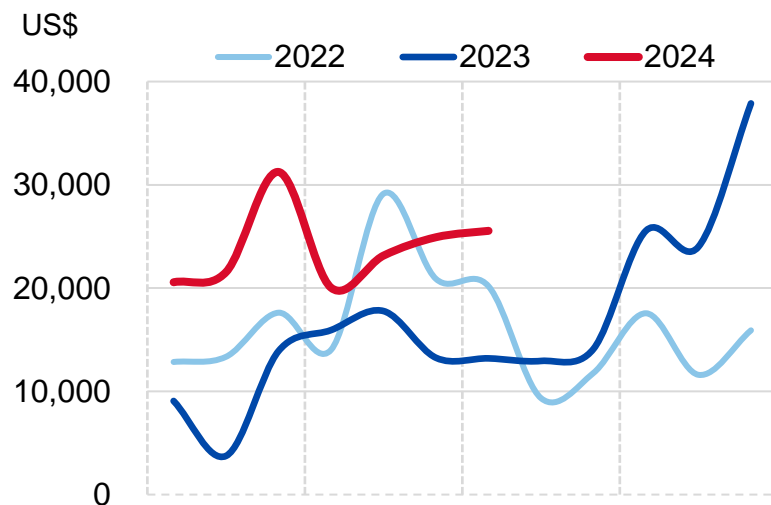
## Baltic dry index



# 2024年前7月運價表現亮眼 海岬型租金年增92%

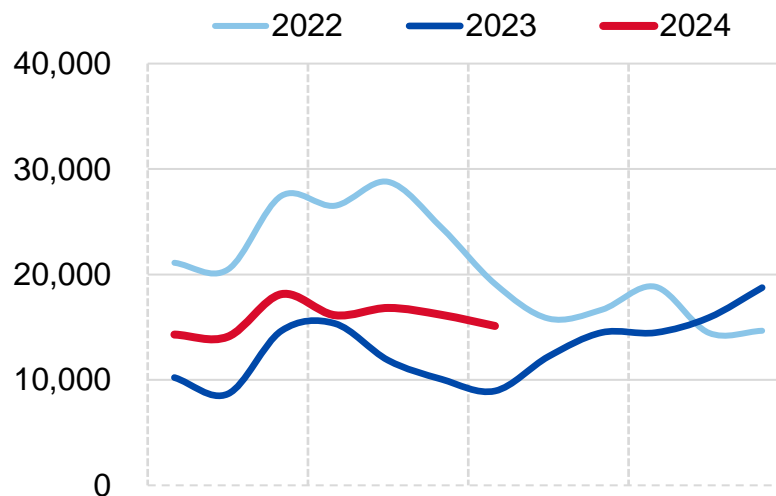
Spot market TCE – led by Capesizes

**Capesize (BCI 180K C5TC)**



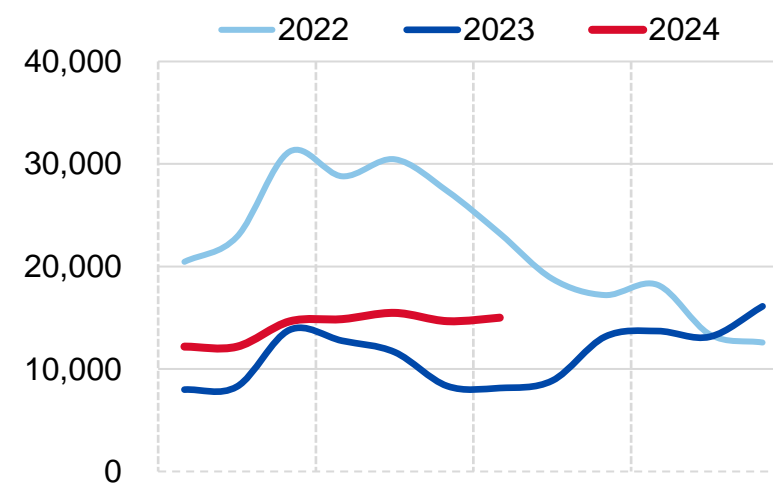
**7 months average: \$23,802**  
**YOY : 92%**

**Panamax (BPI 82K P5TC)**



**7 months average: \$15,786**  
**YOY : 39%**

**Supramax (BSI 58K S10TC)**



**7 months average: \$14,135**  
**YOY : 40%**

## 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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