

裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

國泰證券第四季論壇

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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公司概況及經營策略

Company Introduction & Business Strategy

2024年第3季 營運暨財務概況

2024Q3 operation & financial highlight

2024 9M
Net profit
NT\$**3,744m**

2024 9M
EPS
NT\$**4.45**

NT\$m	% Change				
unless otherwise noted	3Q24	2Q24	3Q23	3Q24/2Q24	3Q24/3Q23
BDI	1,871	1,848	1,194	1.2%	56.7%
營收 Net revenue	4,469	4,164	3,901	7.3%	14.6%
營業淨利 Profit from operations	1,588	1,021	653	55.5%	143.2%
營業淨利率 Operating profit %	35.5%	24.5%	16.8%	44.9%	112.1%
EBITDA	1,257	1,260	1,249	-0.2%	0.6%
EBITDA %	28.1%	30.3%	32.0%	-7.0%	-12.2%
稅前淨利 Net profit before tax	1,626	1,196	758	36.0%	114.5%
稅後淨利 Net profit	1,554	1,214	764	28.0%	103.4%
基本 EPS (NT\$)	1.84	1.44	0.91	27.8%	102.2%

多元化的船隊配置 設定船隊100艘及1000萬噸雙成長目標

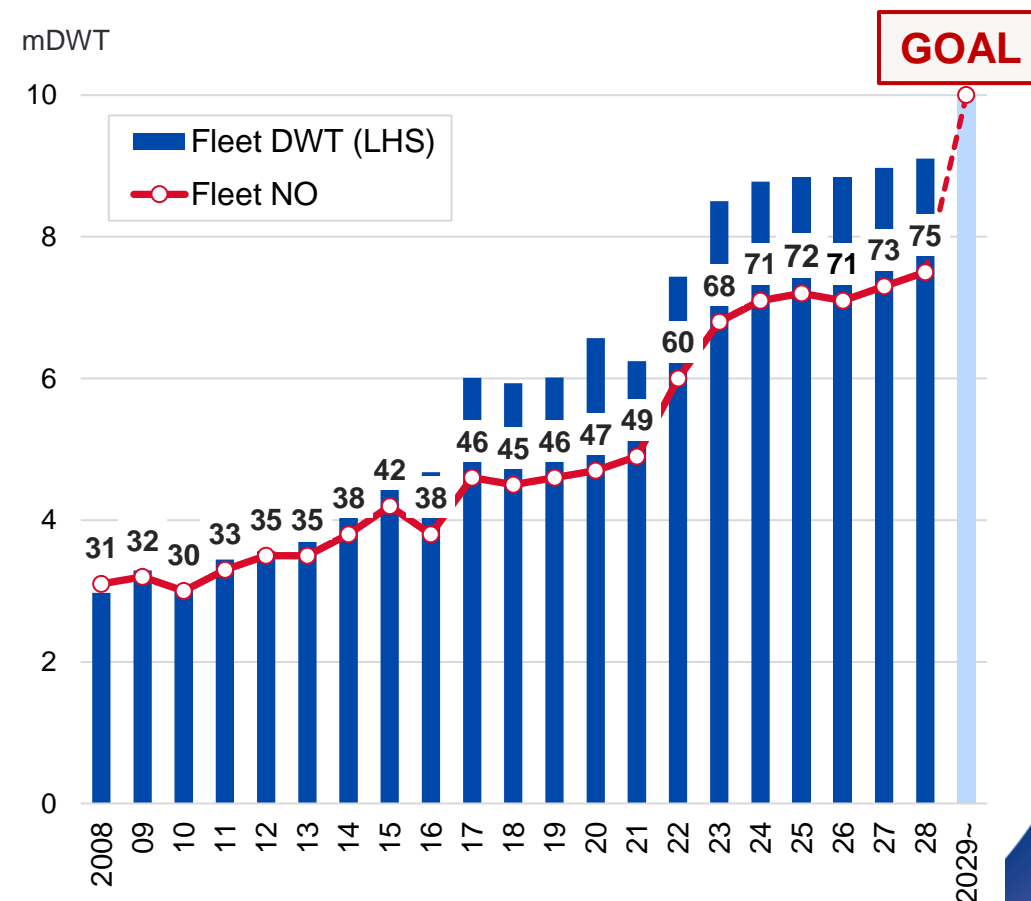
Large diversified fleet profile, setting growth targets: 100 ships and 10 Million DWT

Vessel Type	Current (# of vessels)					NB		Total	
	Owned	Managed	JV	Total	%	No.		No.	%
Dry Bulk									
VLOC	2	0	0	2	3%	0		2	3%
Capesize	20	0	3	23	33%	0		23	31%
Panamax	14	7	3	24	34%	0		24	32%
Ultramax	7	0	0	7	10%	5		12	16%
Others									
Cement Carrier	4	0	0	4	6%	0		4	5%
Oil Tanker	0	0	4	4	6%	0		4	5%
CTV	6	0	0	6	9%	0		6	8%
Overall Group	53	7	10	70	100%	5		75	100%

Fleet	Current	Target
No.	75	100
mDwt	9.03	10



2025 : 1 (Q1: 64K)
 2027 : 2 (64K*2)
 2028 : 2 (64K*2)

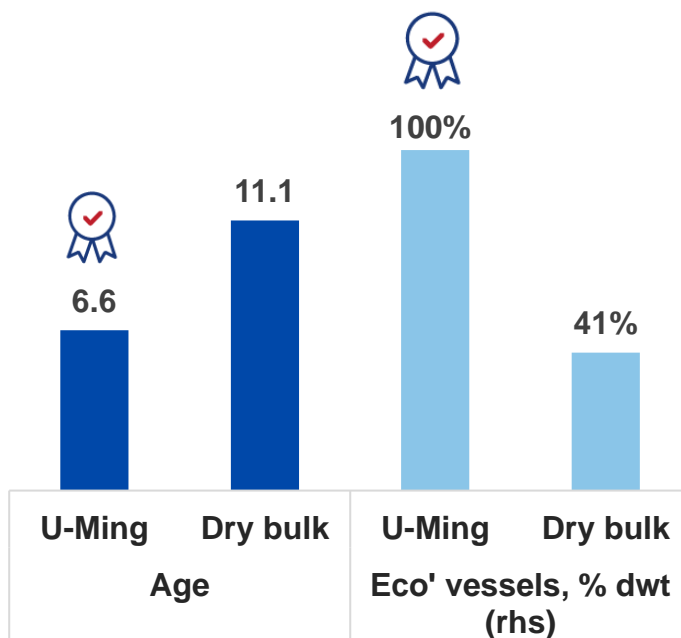


自有船隊持續汰舊換新轉型優化

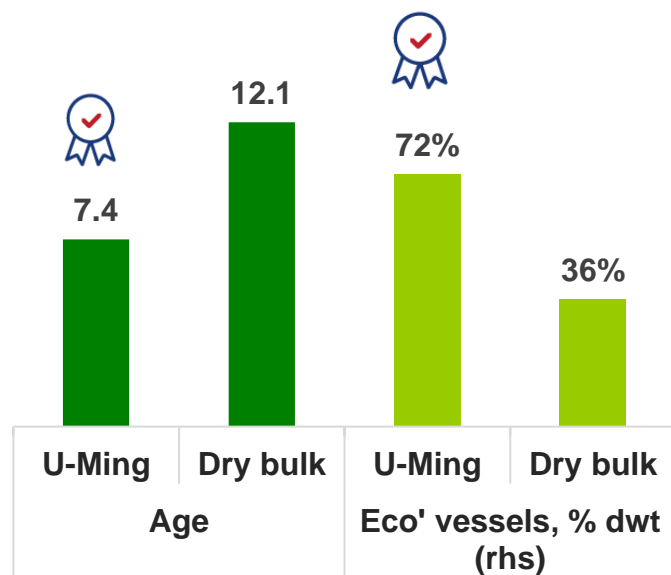
Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	6.9	12.4
Eco % (dwt)	94%	38%

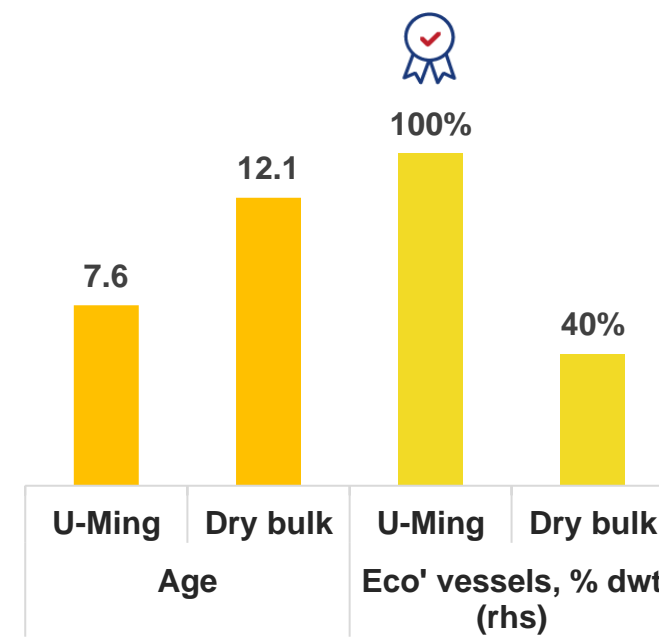
Capesize



Panamax

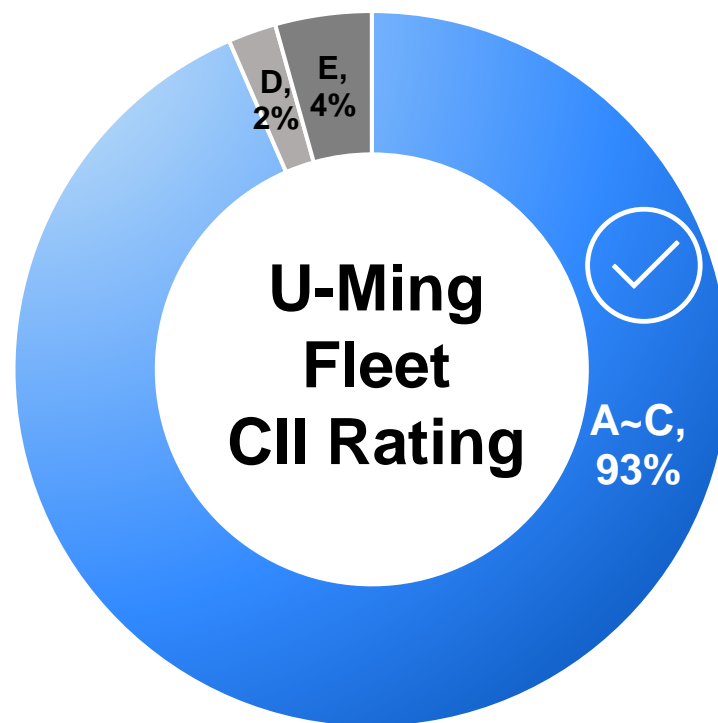
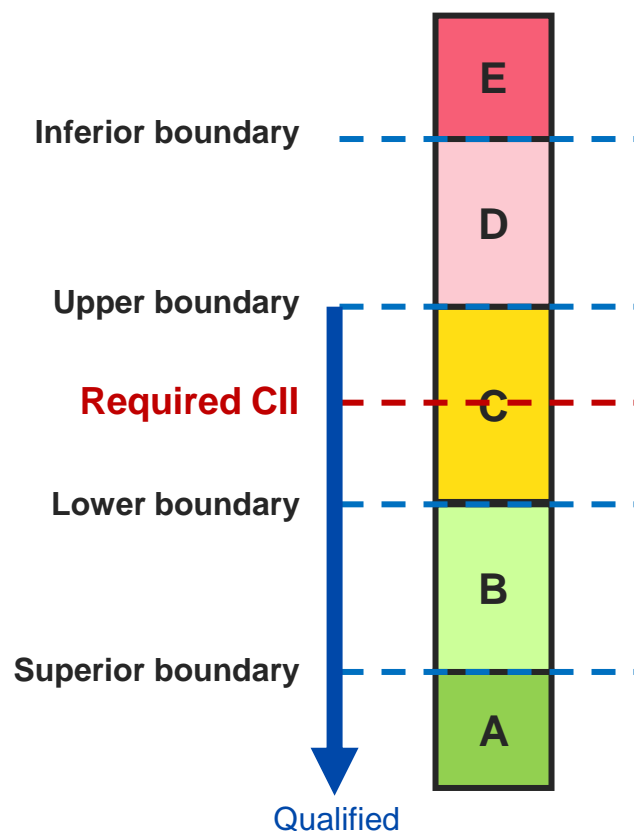


Handymax



建造節能船隊 — 裕民有93%船隊之CII評等符合規定之C級以上

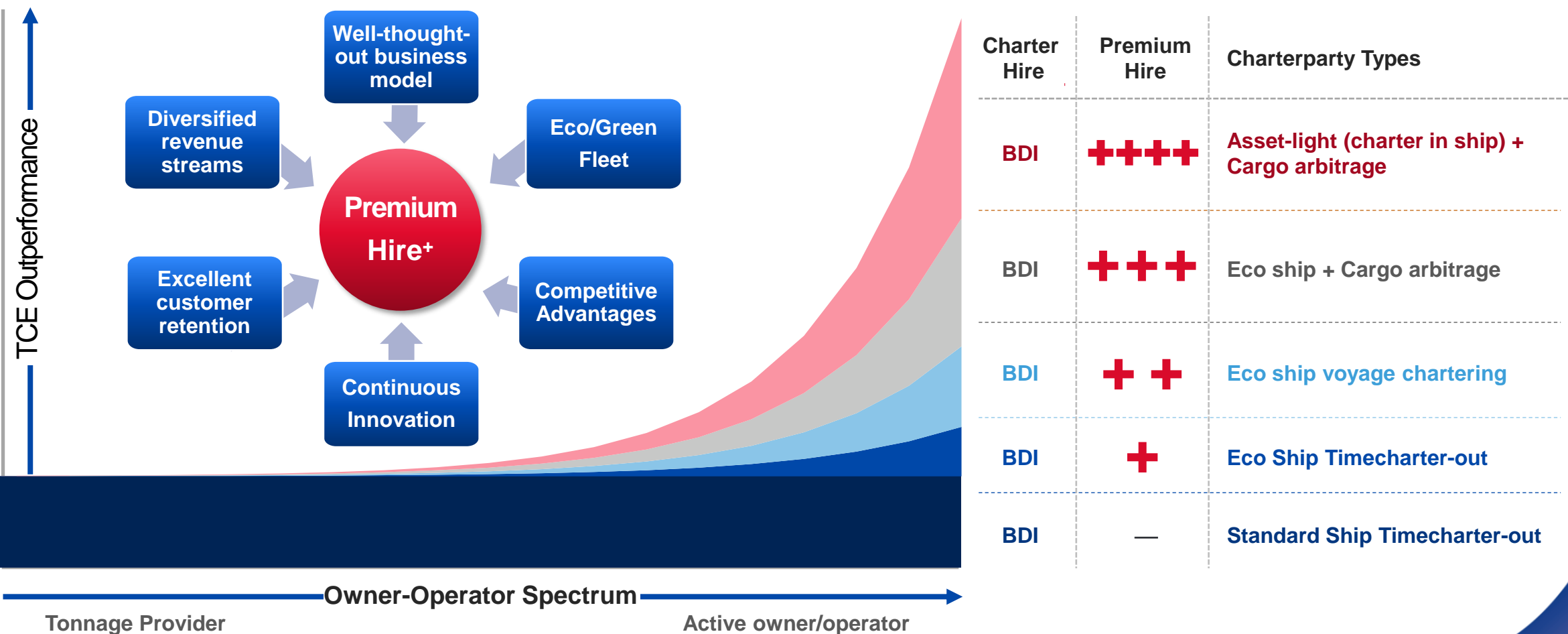
93%* of U-Ming 's fleet has a CII rating of C or above



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





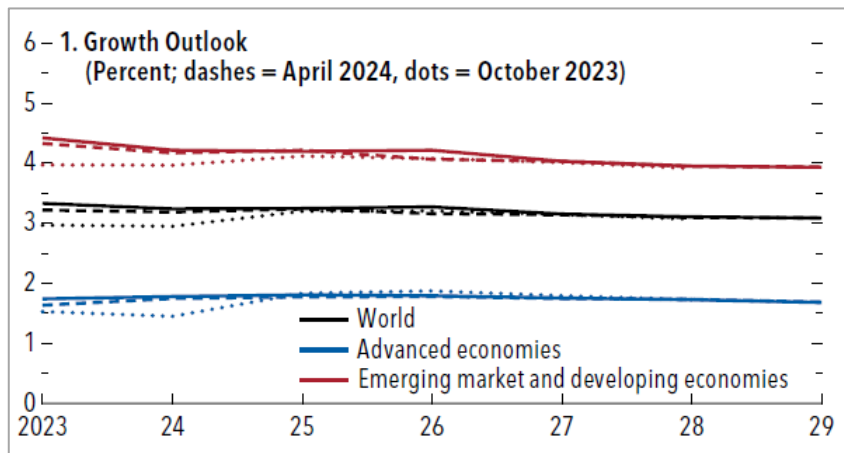
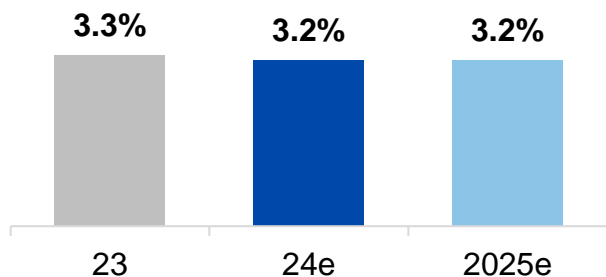
市場展望

Market Outlook

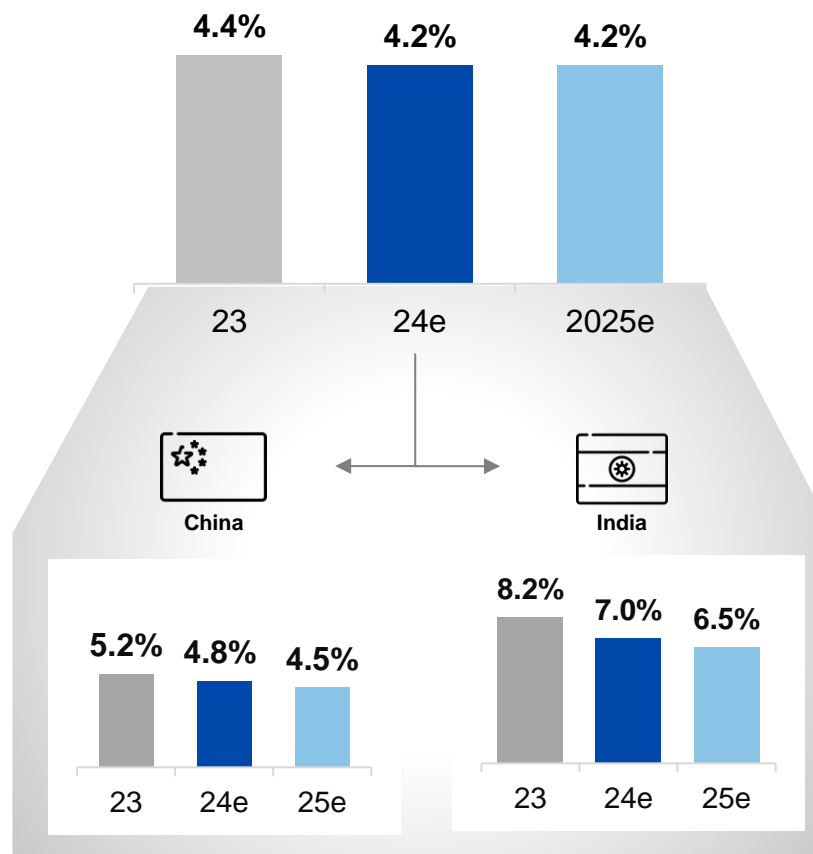
全球抗通膨成果斐然 經濟展望基本持平

Steady disinflation, yet bumps in the road still possible

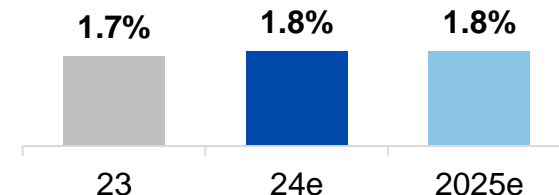
GLOBAL ECONOMY



EMERGING ECONOMIES



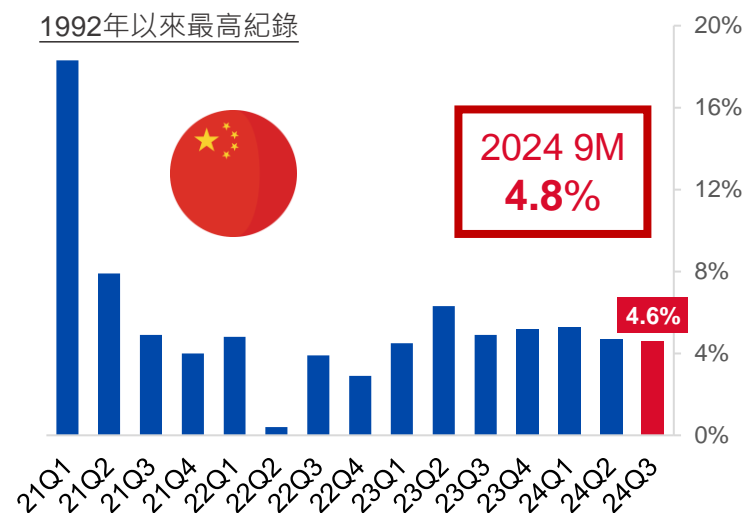
ADVANCED ECONOMIES



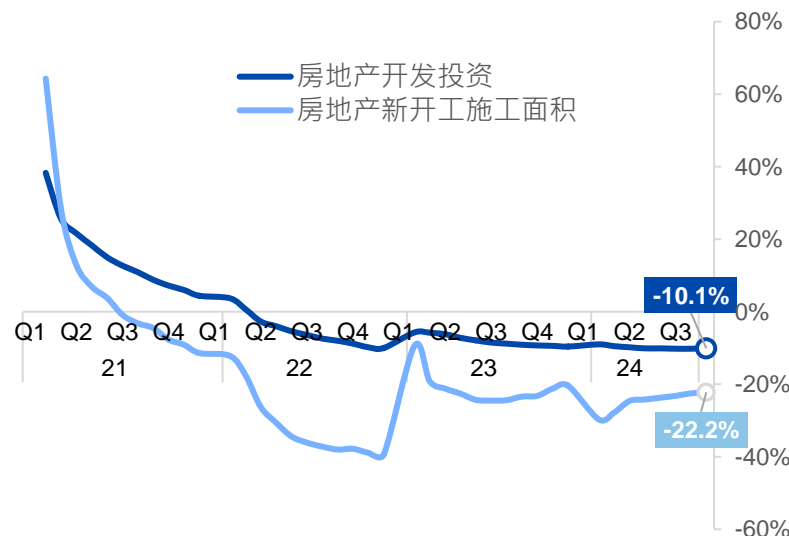
中國2024年第3季 GDP 增長4.6% 低於前兩季

China' s GDP expanded 4.6% in the third quarter and 4.8% for the first nine months of the year

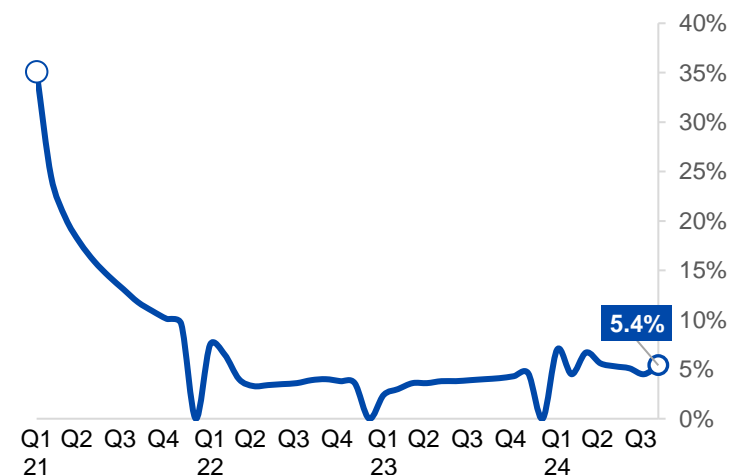
GDP 國內生產總值



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(%)



“a 1% rise in Chinese GDP growth typically leads to a 0.5% increase in global dry bulk trade volumes.”

—Clarksons

中國10月份煤炭進口量年增29% 有望再創歷史新高

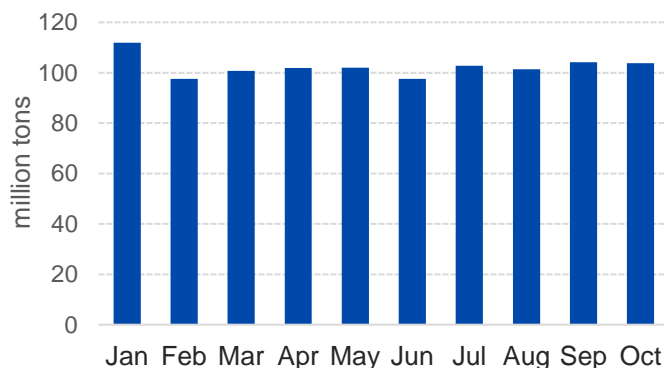
China's October coal imports rise 29% year-on-year, putting imports on track to notch another record high in 2024

“Steel demand from the manufacturing sector will climb to around 50% or even higher this year”

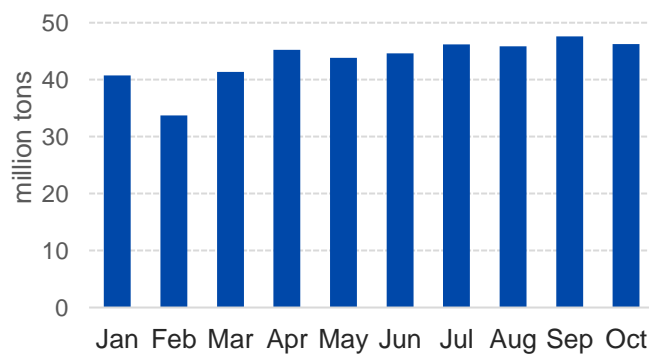
-China Iron and Steel Association (CISA)

Chinese	2024/1~10	2023/1~10	Change %
鐵礦砂進口 Iron ore import (MT)	1,022.53	975.84	4.8%
煤進口 Coal import (MT)	435.37	383.61	13.5%
大豆進口 Soybean import (MT)	89.94	82.41	9.1%
鋼材進口 Steel product import (MT)	5.72	6.37	(10.2%)
鋼材出口 Steel product export (MT)	91.89	74.73	23.0%
粗鋼產量 Steel production (MT)	850.73	874.70	(2.7%)

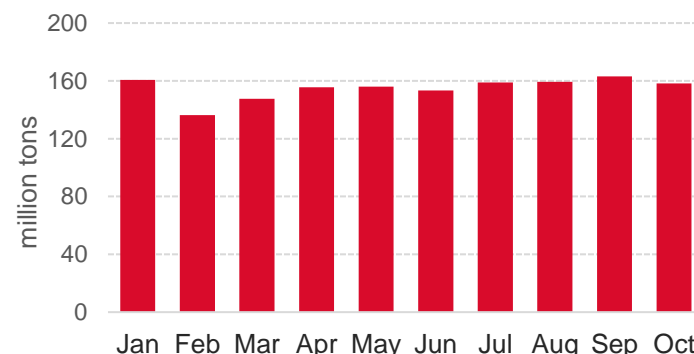
2024 China Iron Ore Imports



2024 China Coal Imports



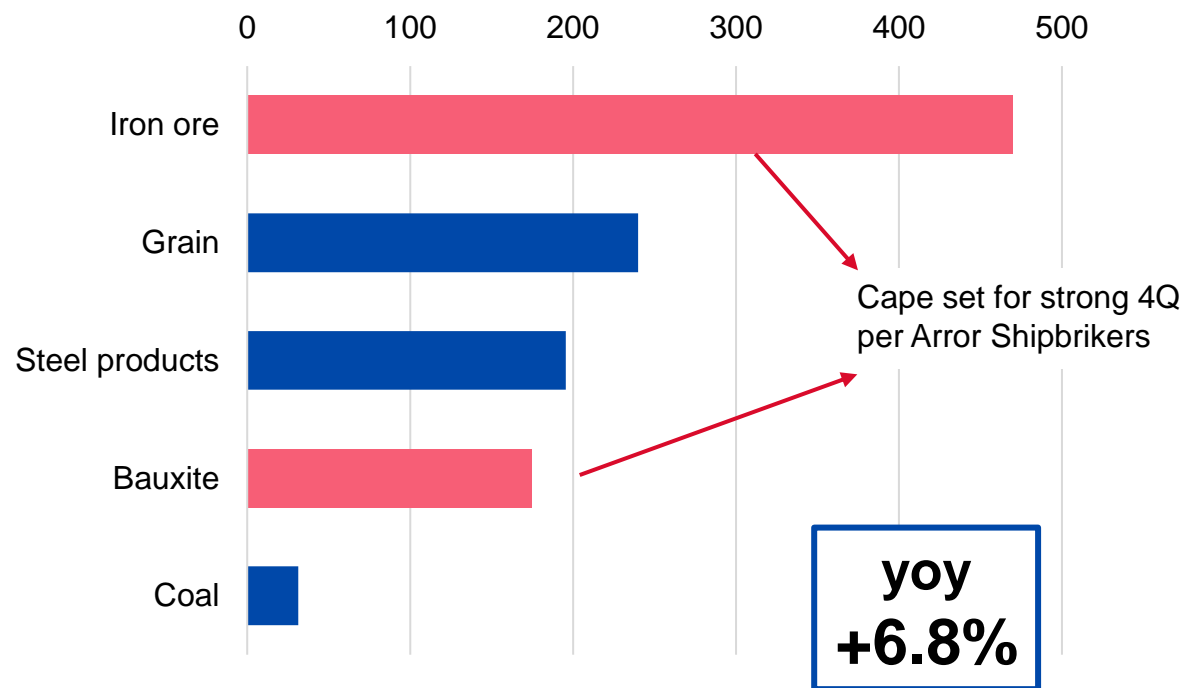
China Iron ore & Coal & Soybean Imports



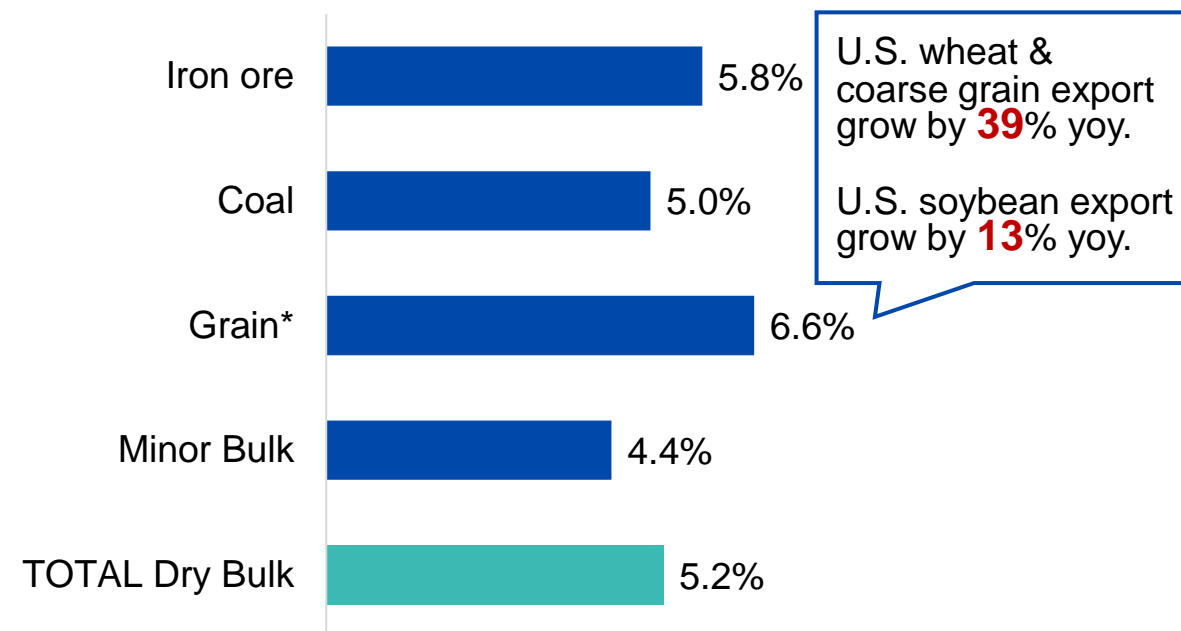
2024年前三季乾散貨需求強勁 海岬型船舶市場表現亮眼

Bulkcarrier markets have been positive so far in 2024, Capesize benefitting most

Jan-Sep 2024 tonne-miles by commodity (bn)



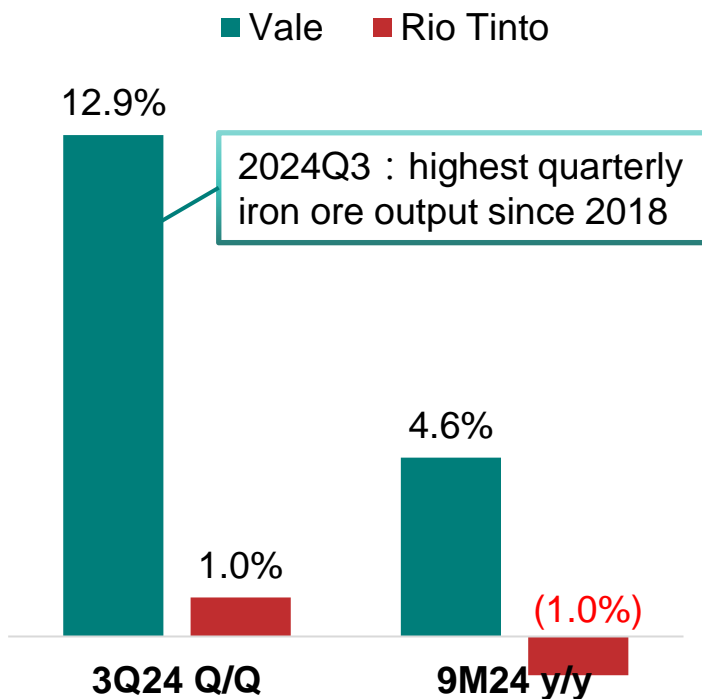
2024(f) Tonne-miles change %



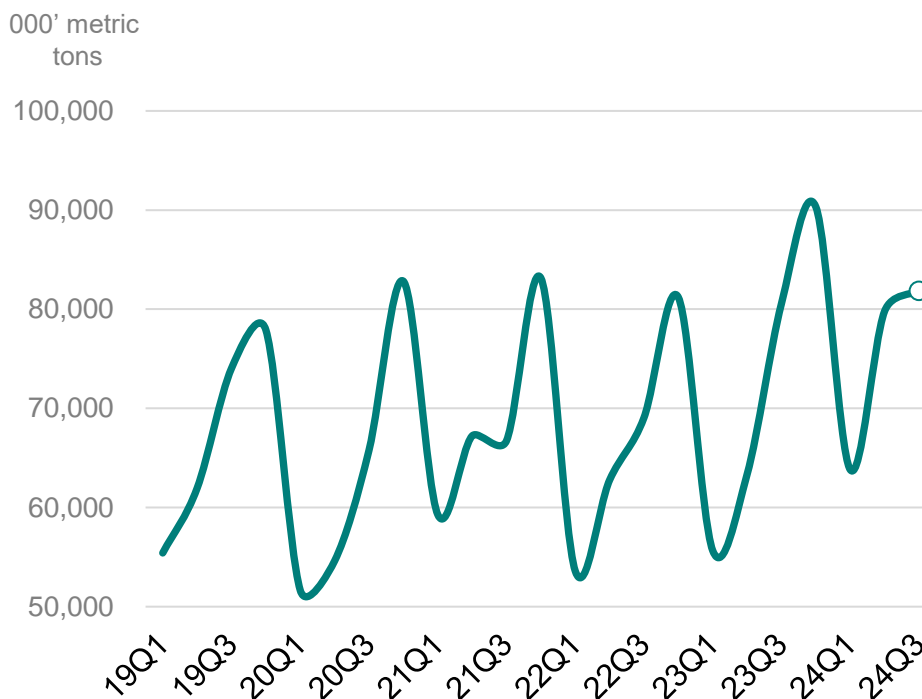
巴西淡水河谷今年第三季鐵礦石銷量達2018年以來新高 上調全年產量預估

Vale iron ore production in third quarter reaching the highest level in almost six years

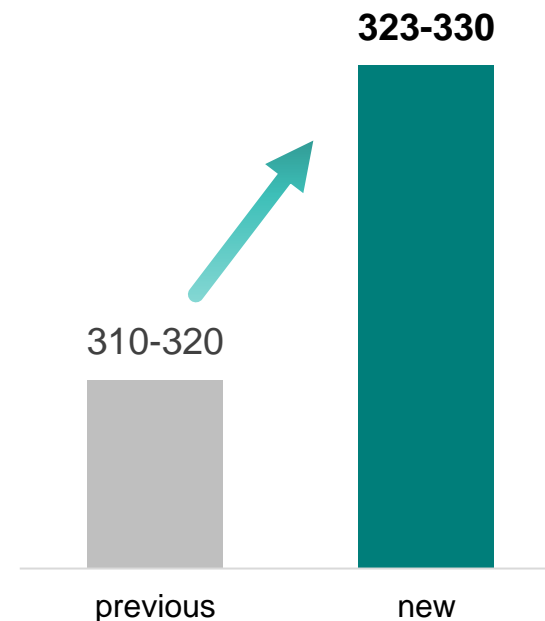
Iron ore production comparison



Vale Quarterly Iron ore Sales 2019-2024



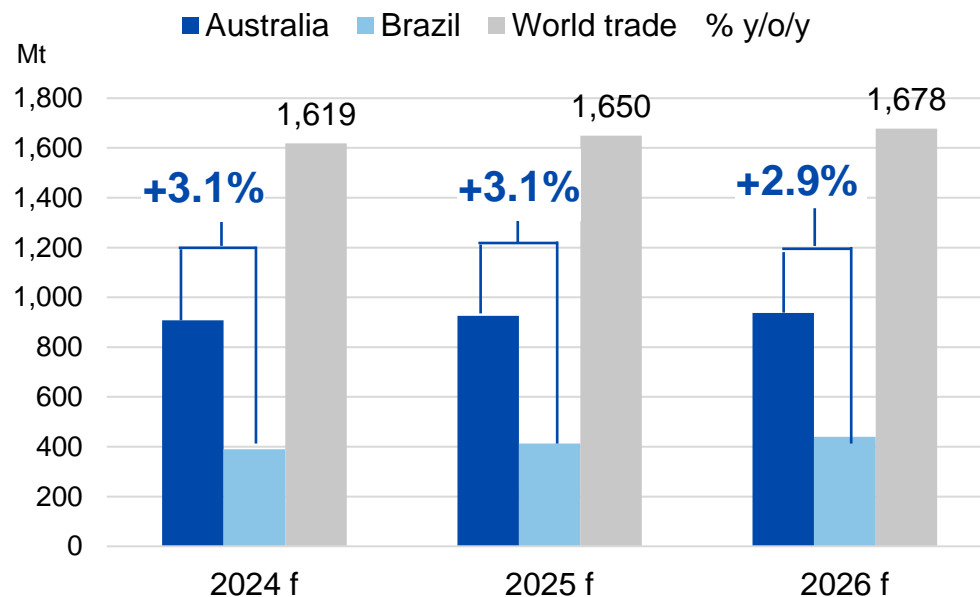
Vale's 2024 Iron ore production guidance (MT)



2024及2025年澳洲及巴西鐵礦砂出口量估成長3.1%

Australia and Brazil are expected to continue to collectively grow export volumes by around 3.1% in 2024 and 2025

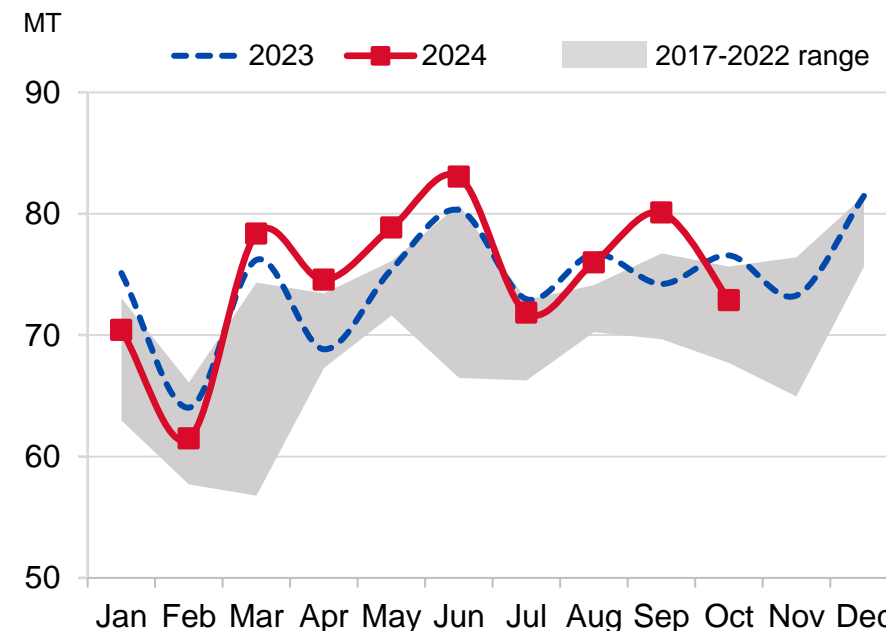
Iron Ore Exports Forecast 2024-2026f



■ 2024 outlook for Brazilian iron ore exports is for growth of around **8%** to a new high of >400mt amid firm production in the year to date by Vale.

■ Brazilian iron ore exports were up by 6% y-o-y across Jan-Aug, with exports to China up by 12% y-o-y.

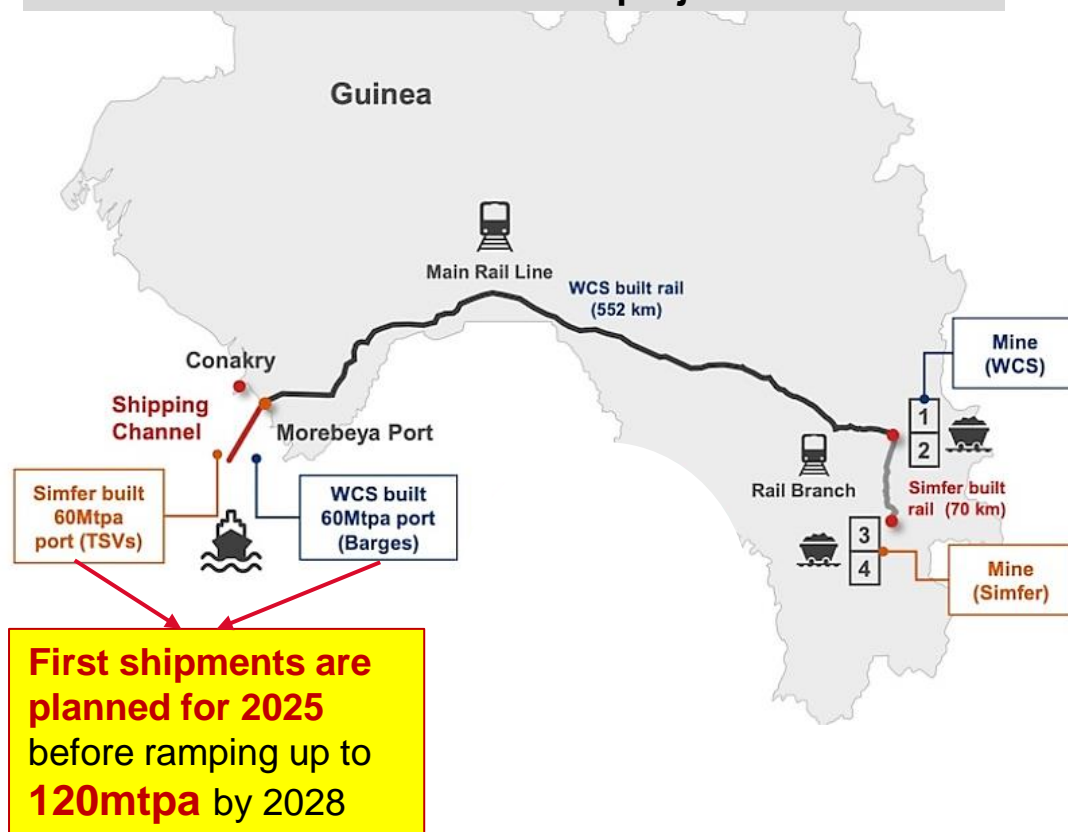
Australian monthly iron ore export



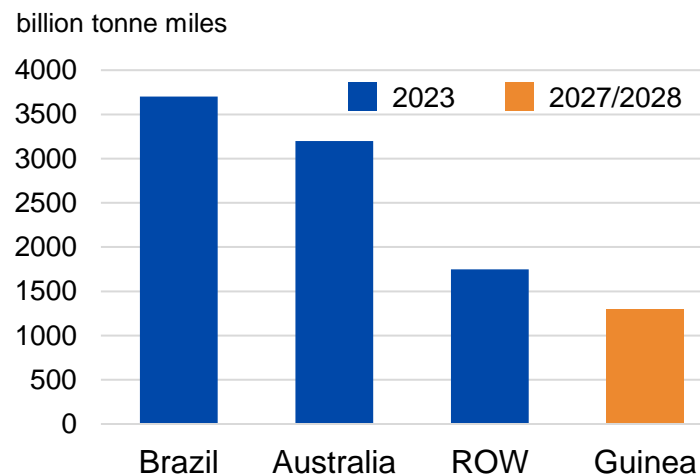
西芒度鐵礦石預計於明年首度投產 年產能2028年前將達1億2千萬噸

Iron ore production : Simandou targeting 120mt by 2028

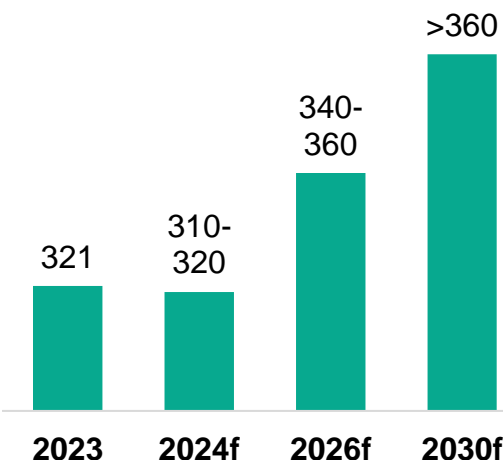
Rio Tinto Simandou iron ore project in Guinea



Guinea Simandou Iron Ore Project Potential Impact



Vale's Iron Ore Production (Mt)



Brazil's iron ore production is forecast to grow at a CAGR of 3.8% over the forecast period (2024 to 2030).

今年全球鋼鐵需求因製造業疲軟及中國需求下降而衰退 預期明年將稍回溫

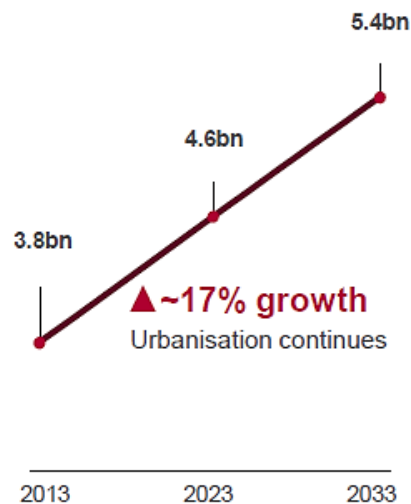
Global steel demand declined this year as the manufacturing sector, expected to recover next year

Global steel demand

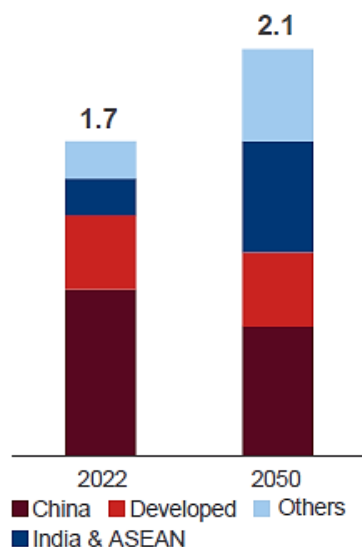
▲ ~24% growth by 2050

Driven by emerging markets with maturing Chinese steel industry

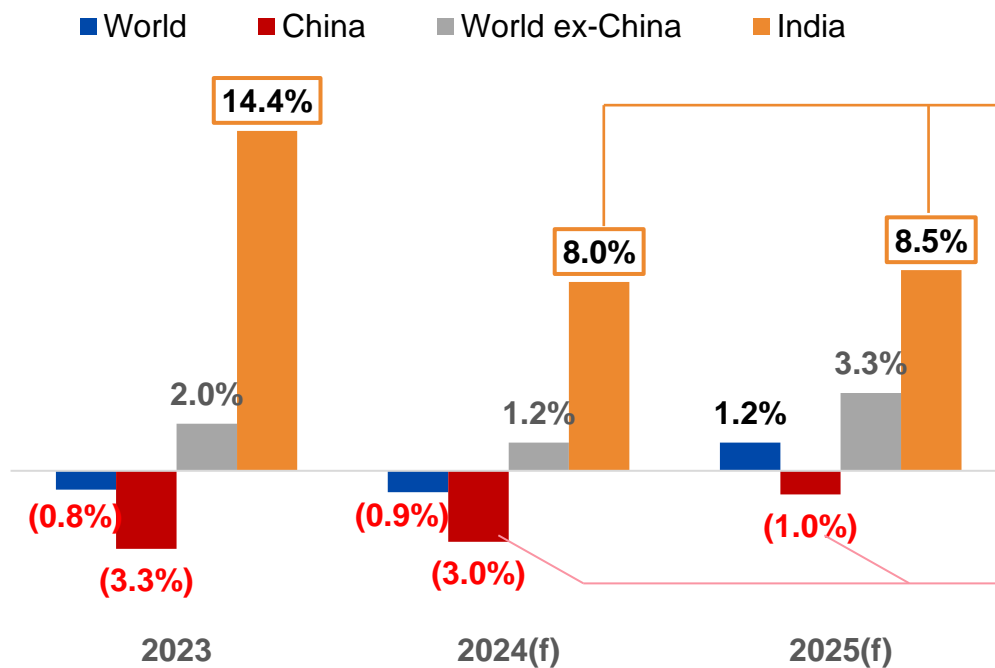
Global urban population¹



Regional steel demand² Bt



Steel Demand Y-o-Y Growth Rate Forecasts















India has emerged as the strongest driver of steel demand growth since 2021, and this trend is set to continue. This expansion is fuelled by growth across all steel-consuming sectors, especially by continued strong growth in **infrastructure investments**.

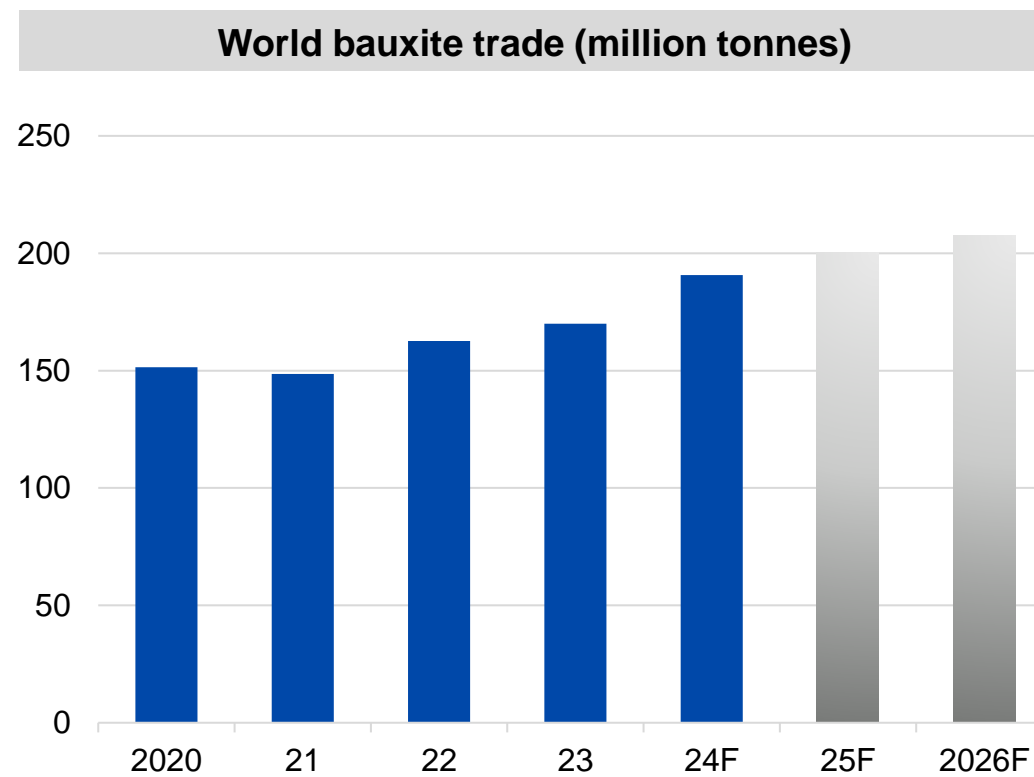
The ongoing downturn in the Chinese **real estate** sector is expected to dominate steel demand in China.

There is a growing possibility of more substantial **government intervention and support** for the real economy, which could bolster Chinese steel demand in 2025.

鋁土礦貿易今年估將成長12% 近十年複合成長率4.3%居冠

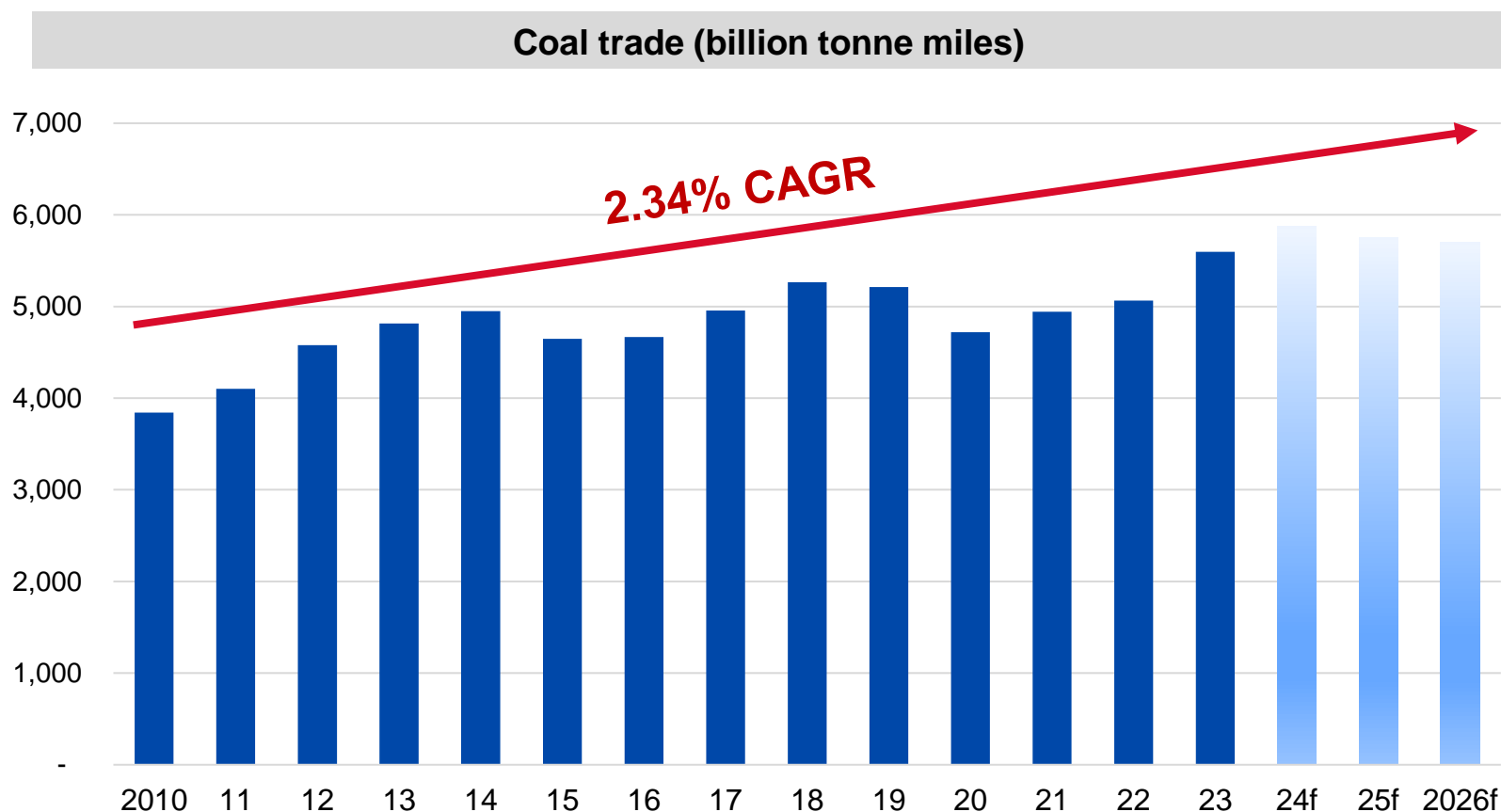
Bauxite demand growth is expected to grow with a CAGR of 4.3% from 2013 to 2023

Seaborne Trade Million tonnes	2013-2023 CAGR	2024 Y-o-Y
Iron ore 	2.6% 	3.1% 
Coal 	1.1% 	1.3% 
Grain 	3.7% 	4.0% 
Bauxite 	4.3% 	12.0% 



全球煤炭需求在減煤政策及中國政策未明下將逐步趨緩

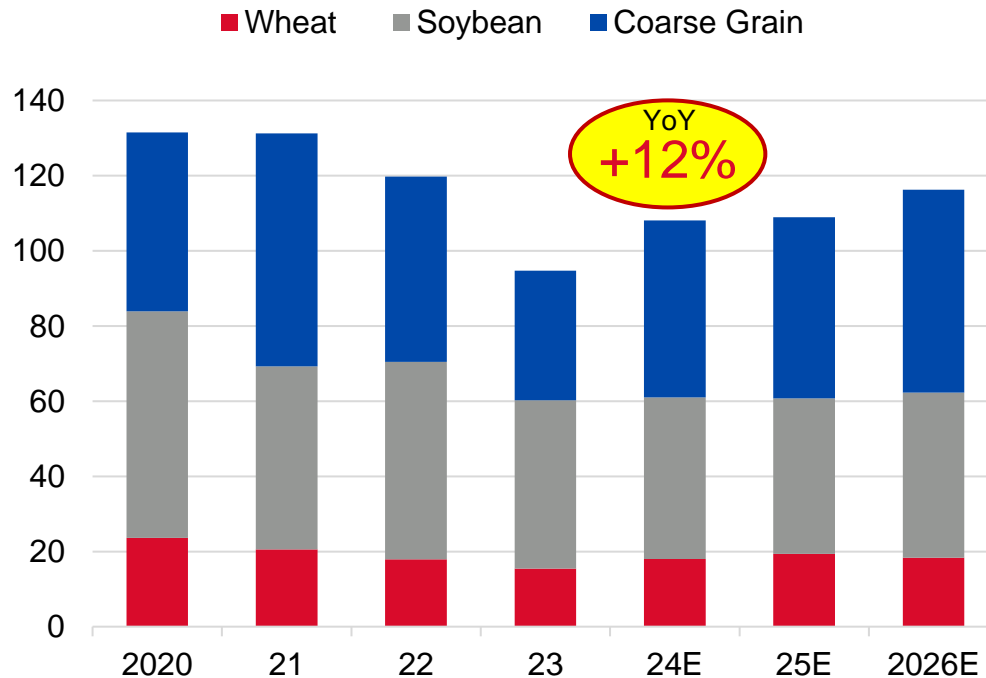
The pace of coal growth is expected to ease back in 2025 amid softer demand increases and limited supply growth



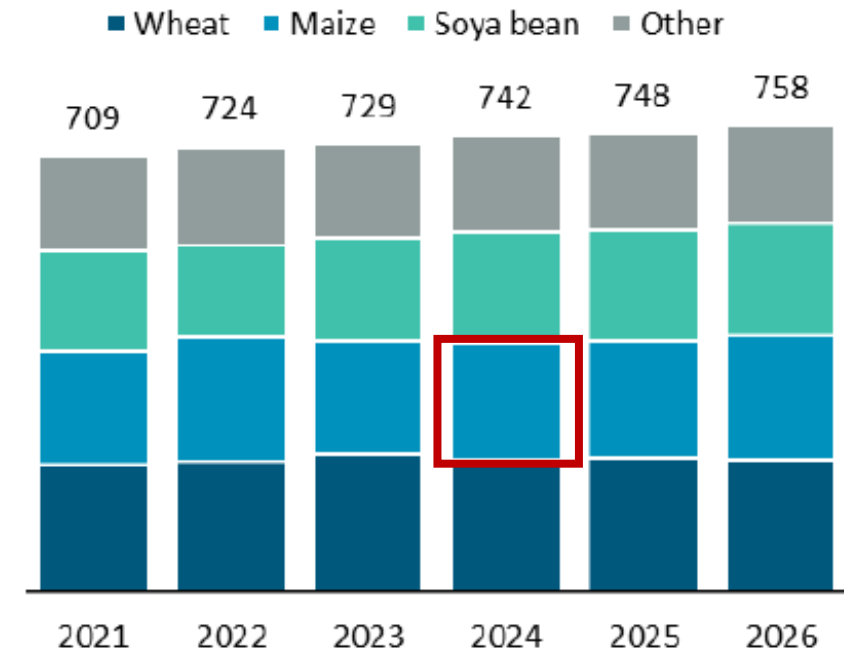
今年美國穀物出口預計成長12% 主要由玉米推動

In 2024, grain exports from the US are expected to rise 12% from 2023, driven by a rebound in maize shipments

2024 US Seaborne Grain Exports (million tonnes)



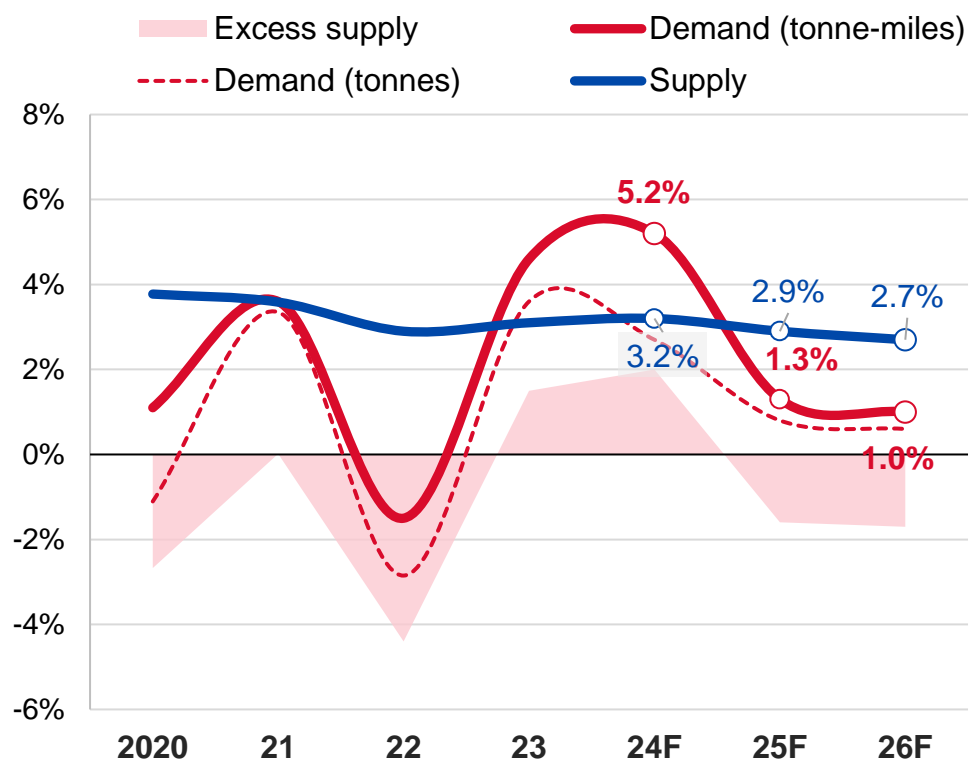
2021-2026 Grain Exports (million tonnes)



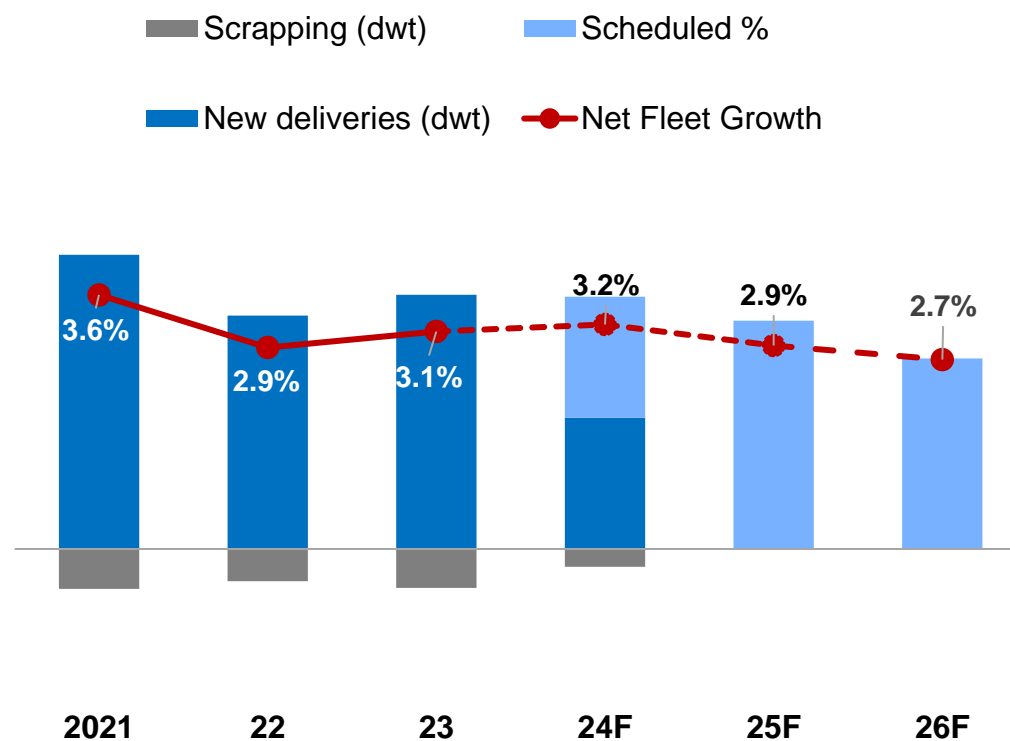
船噸供給不足 有助於支撐未來散裝運價

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

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



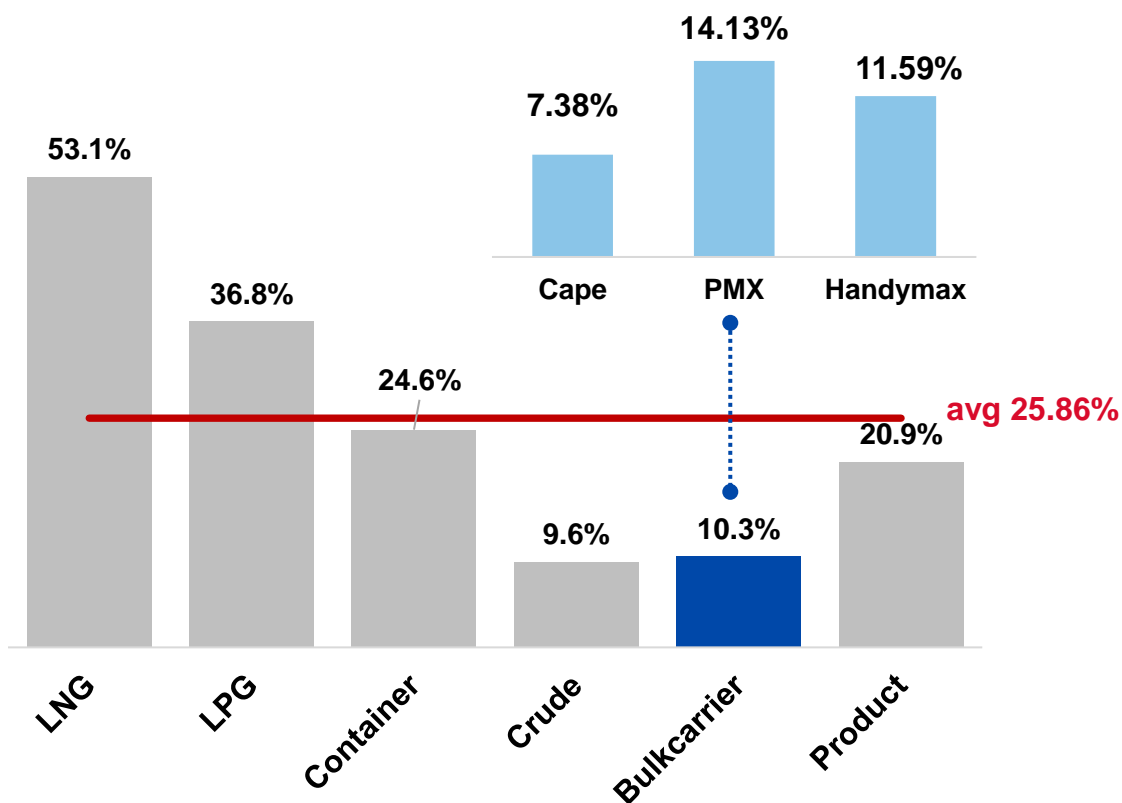
Overall Dry Bulk Supply Development



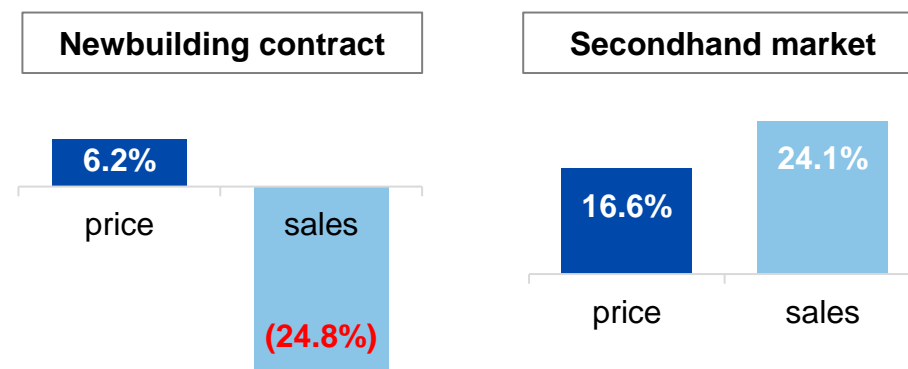
低新船訂單率及高昂新造船價 將有助於抑制船舶市場未來供給

Low orderbook and high newbuilding price favor supply side

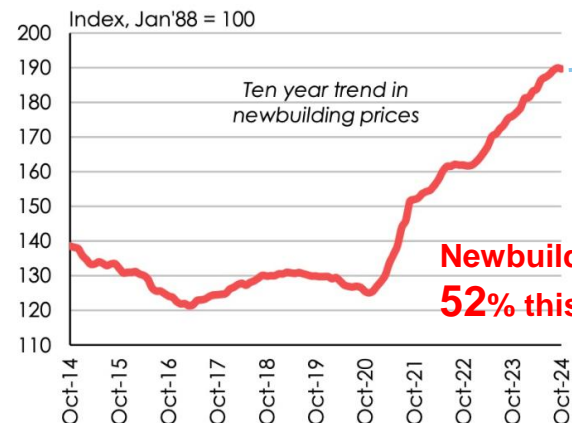
Orderbook as % of OTW Fleet in Oct 2024



2024 Jan-Sep Dry bulk price vs sales (yoy %)



Newbuilding Price Index



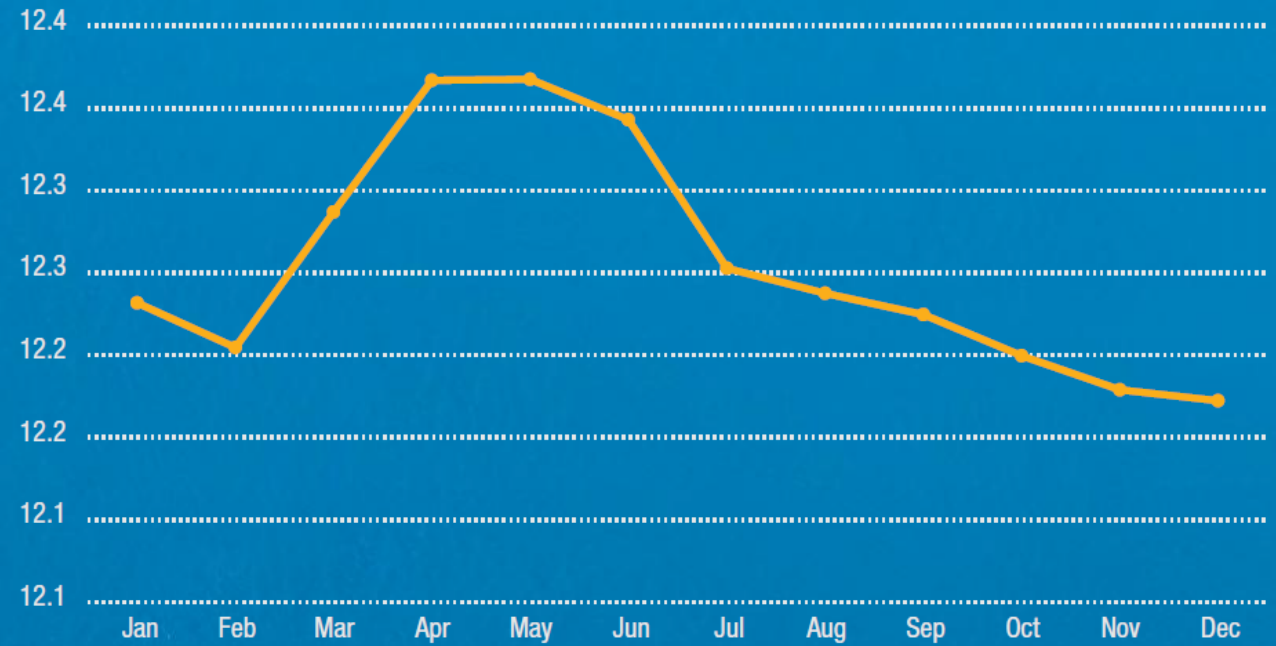
Lack of shipyards' slots, uncertainty around environmental regulations and new propulsion technologies are restricting newbuilding orders

船舶航行速度可望創下歷年新低 將減少市場船舶運力 支撐船舶運價

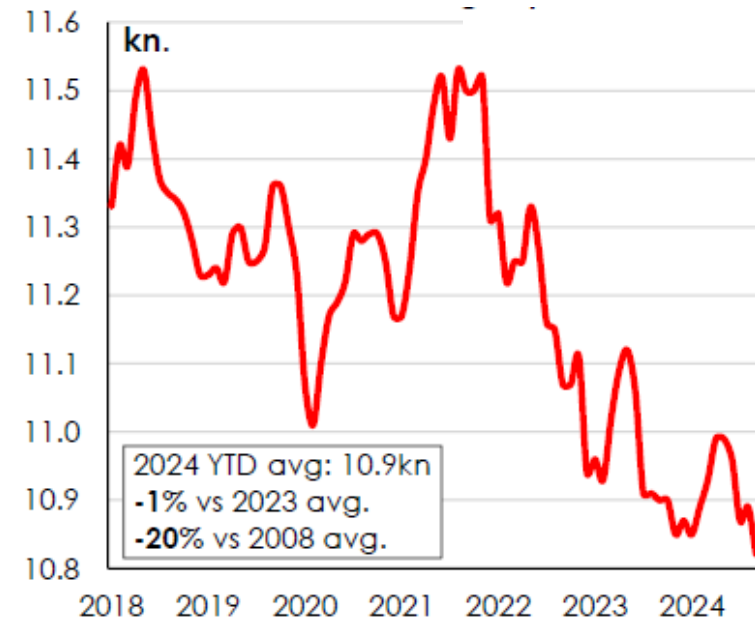
Sailing speeds on track for a new record low will decrease fleet productivity

Trends in sailing speeds of ships covered by the Carbon Intensity Indicator, 2023

Number of Knots



Bulkcarrier average speed (knot)



10.8 knots: Average bulker operating speeds in September...

...down 1% y-o-y to a more than decade low, with speeds in 2024 so far on track for a new annual low, moderating 'active' supply in the sector.

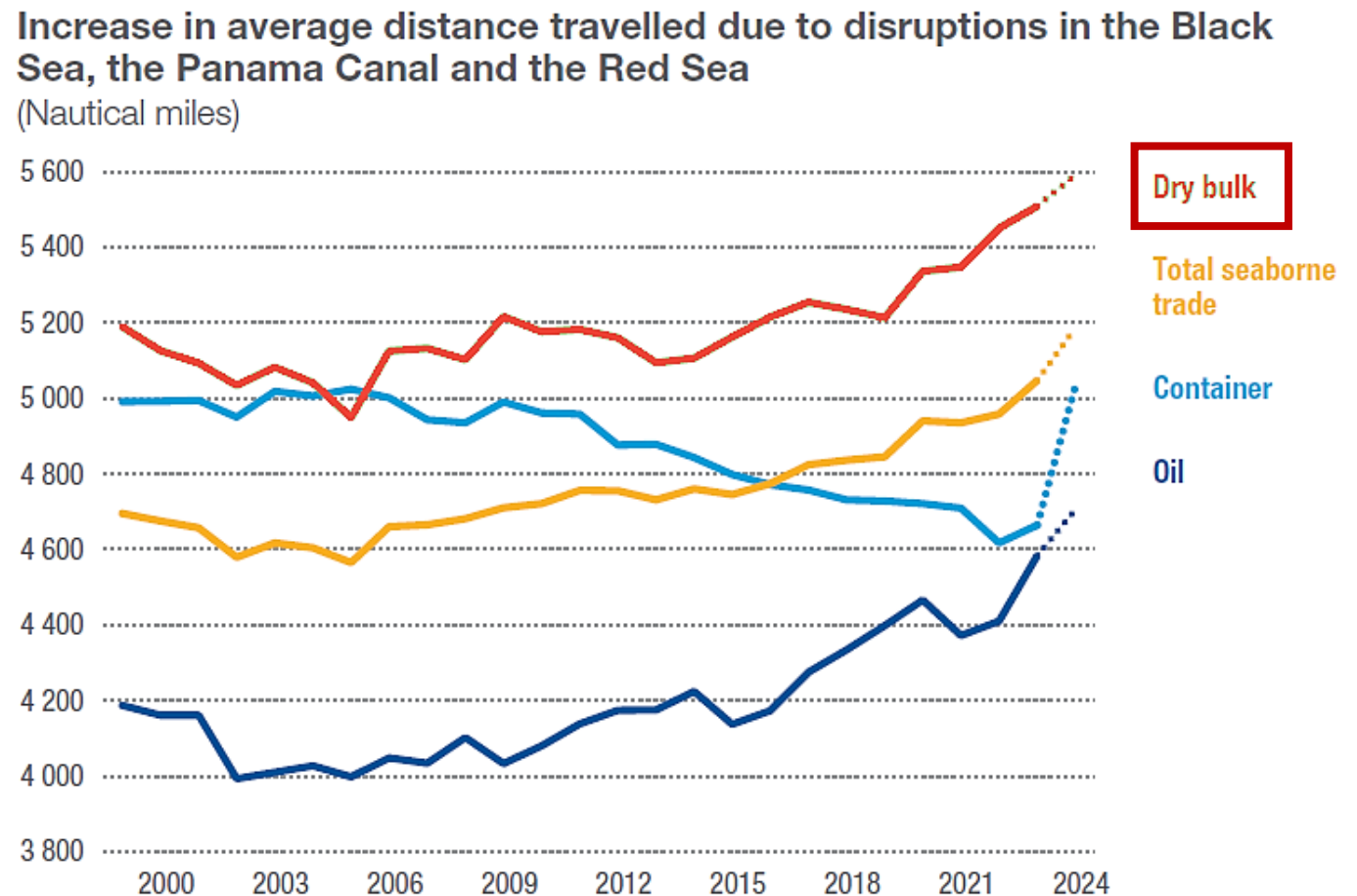
地緣政治衝突下航行距離及時間增加 影響運力供給

Increase in average distance and times travelled due to geopolitical disruptions

“Declines in transits and ship arrivals in the disrupted chokepoints have pushed some trade flows onto longer-haul routes, boosting the average distance travelled.

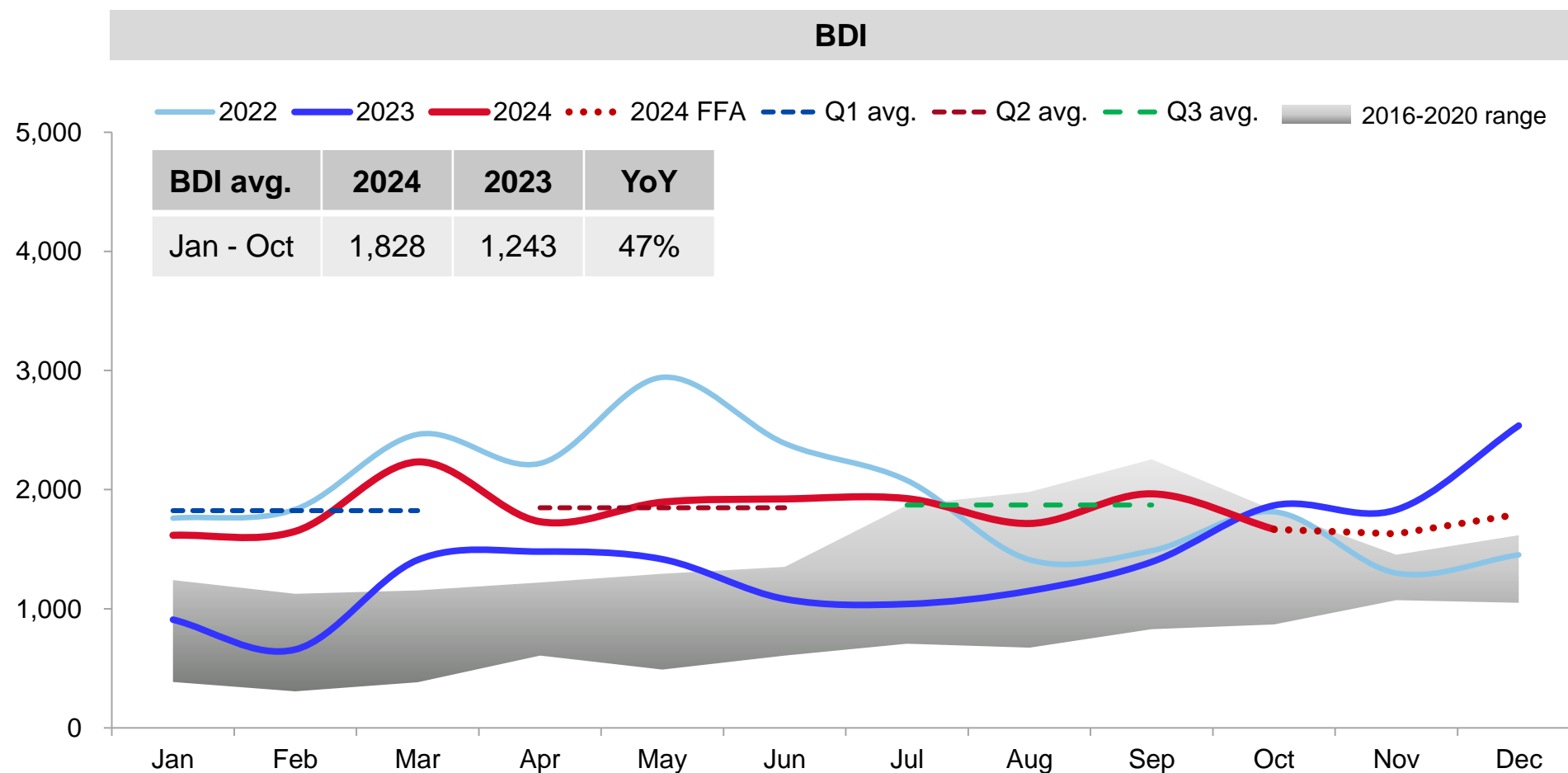
and has led to additional transit times and has impacted freight rates”

“Geopolitical events, changes in fleet structure and trends in commodity demand will influence dry bulk shipping rates in the coming years”



波羅的海運價指數

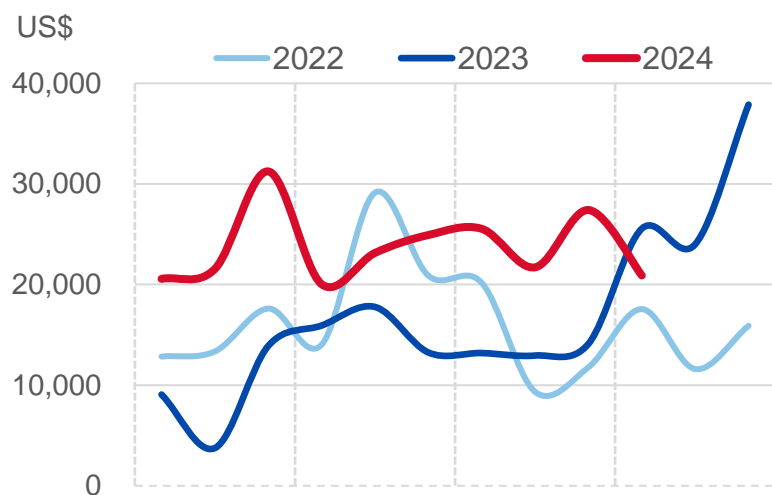
Baltic dry index



2024年前10月運價表現亮眼 海岬型租金年增69%

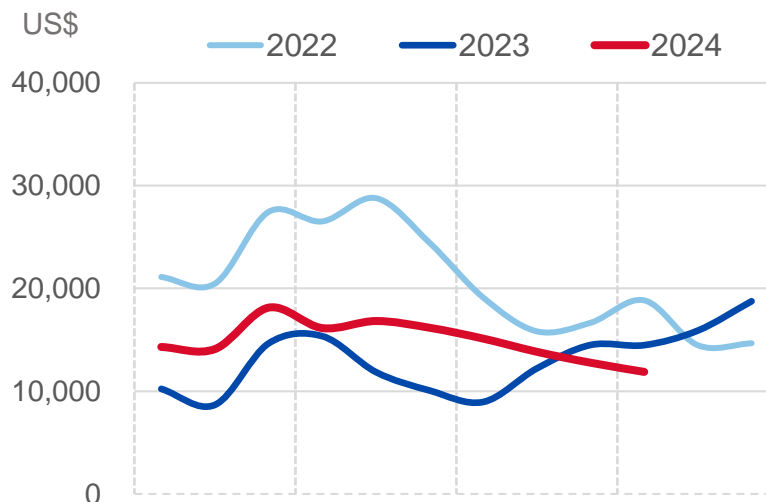
Spot market TCE – led by Capesizes

Capesize (BCI 180K C5TC)



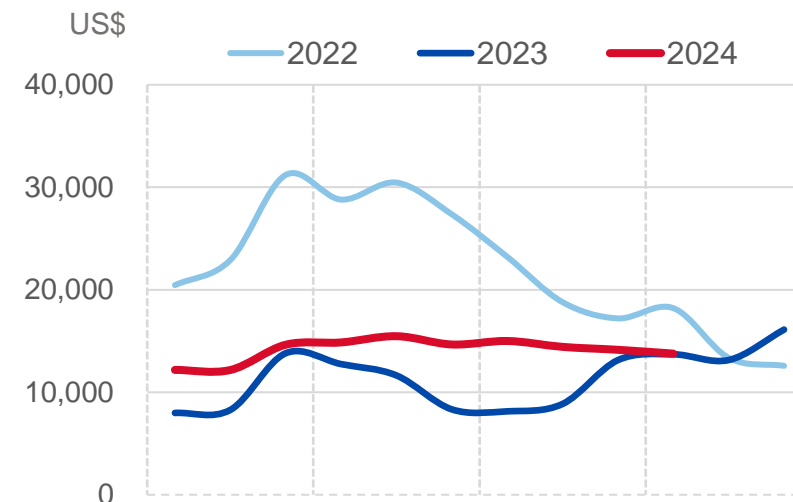
10 months average: \$23,639
YOY : 69%

Panamax (BPI 82K P5TC)



10 months average: \$14,873
YOY : 23%

Supramax (BSI 58K S10TC)



10 months average: \$14,126
YOY : 32%

未來市場展望：航運脫碳政策下低速航行 供需失衡 市場下行空間將受限制

Dry bulk outlook : Shipping decarbonization tighten supply, freight rates optimistic

Dry bulk market catalysts



10%

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.

China
Stimulus

China unleashes stimulus package to revive economy

Dry bulk market uncertainties



Energy
transition

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

Chinese
demand

Uncertainties in macroeconomics will increase market risks.

Trump
Presidency

Uncertainties in tariff policy on grain products.

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