

# 裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

## 2025年第一季法說會

### Investor Presentation

FTSE4Good Emerging Index

FTSE4Good TIP Taiwan ESG Index

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

CFO & 發言人 | 張宗良 副總經理

Mar 18, 2025

# 公司概況及經營策略

## Company Introduction & Business Strategy

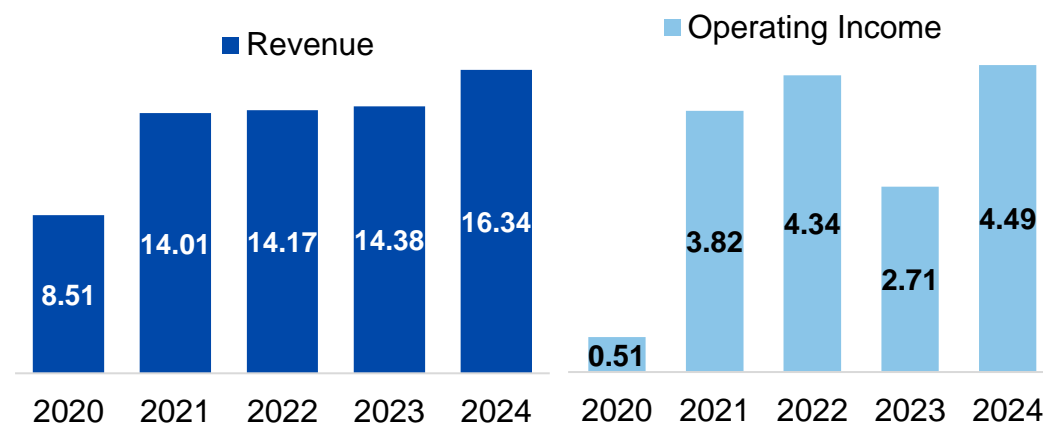
# 2024年營運暨財務概況

## 2024 annual results highlights

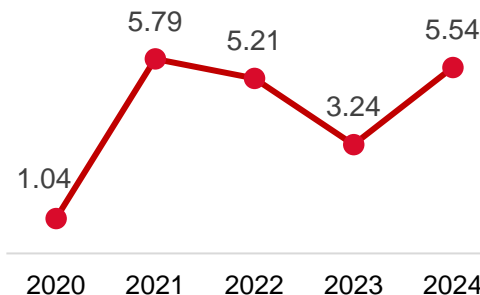
NT\$m	Year Ended 31 December		
	2024	2023	YoY
<b>BDI</b>	<b>1,755</b>	1,378	27.4%
營業收入	<b>16,343</b>	14,375	13.7%
營業淨利	<b>4,485</b>	2,708	65.6%
營業淨利率	<b>27.4%</b>	18.8%	45.7%
EBITDA	<b>9,807</b>	7,394	32.6%
EBITDA %	<b>60.0%</b>	51.4%	16.7%
ROE %	<b>11.6%</b>	8.1%	42.9%
稅後淨利	<b>4,681</b>	2,739	70.9%
基本 EPS (NT\$)	<b>5.54</b>	3.24	71.0%

Amounts are on consolidated basis

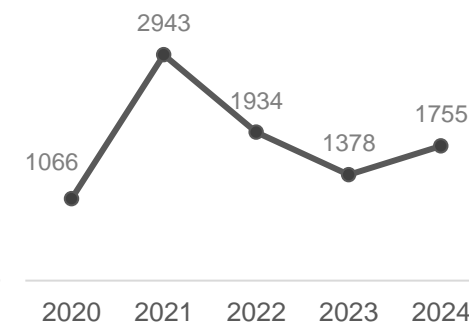
### Total Revenue & Operating Income (NT\$Bn)



### EPS



### Average BDI



## 多元化的船隊配置 設定船隊100艘及1000萬噸雙成長目標

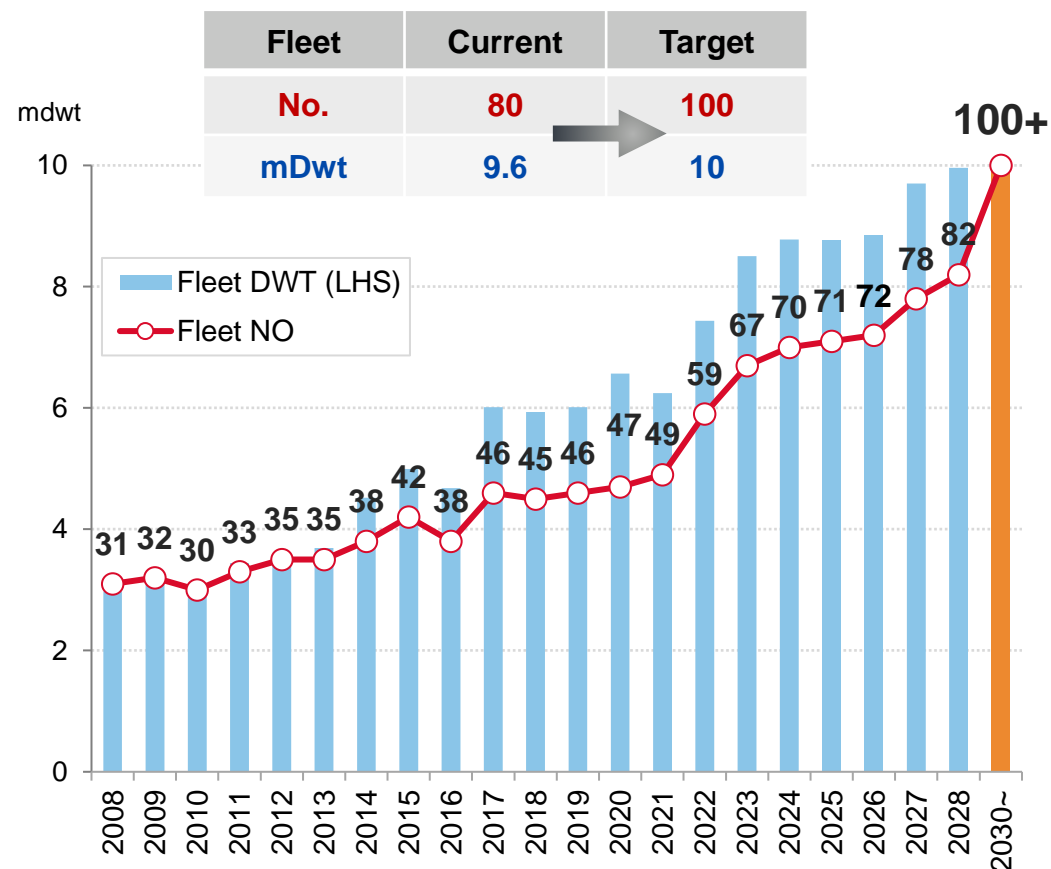
Large diversified fleet profile, setting growth targets: 100 ships and 10 Million DWT

Vessel Type	Current (# of vessels)					NB		Total	
	Owned	Managed	JV	Total	%	No.		No.	%
<b>Dry Bulk</b>									
VLOC	2	-	-	2	3%	-		2	3%
Capesize	20	-	3	23	32%	2		25	31%
Panamax	14	7	3	24	34%	-		24	30%
Ultramax	8	-	-	8	11%	6		14	18%
<b>Others</b>									
Cement Carrier	4	-	-	4	6%	-		4	5%
Oil Tanker	-	-	4	4	6%	-		4	5%
CTV	6	-	-	6	8%	-		6	8%
LNGC	-	-	-	0	0%	1		1	1%
<b>Overall Group</b>	<b>54</b>	<b>7</b>	<b>10</b>	<b>71</b>	<b>100%</b>	<b>9</b>		<b>80</b>	<b>100%</b>



Delivery  
schedule

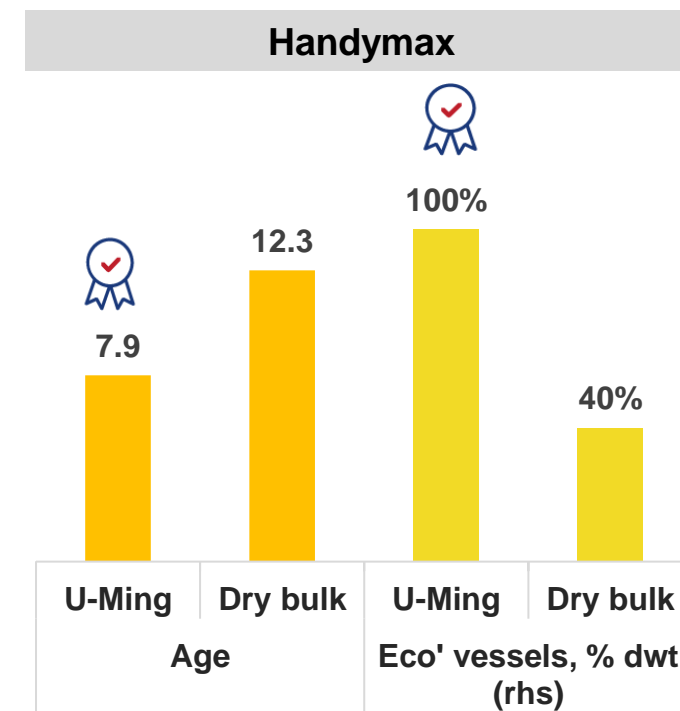
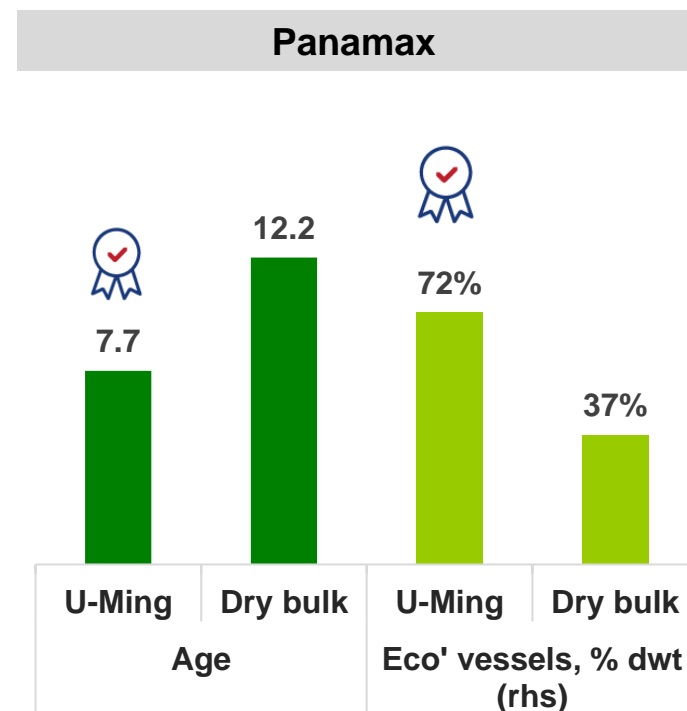
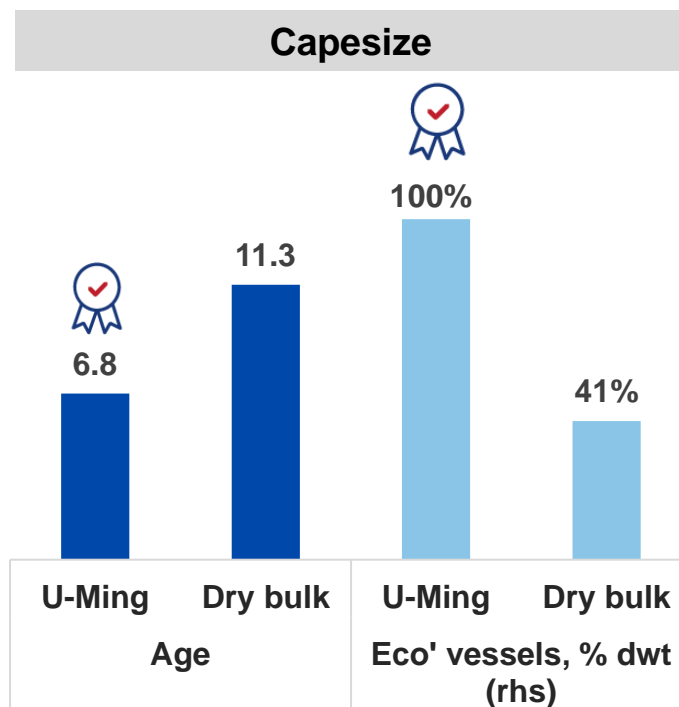
2026 : 1 ( JV LNGC )  
2027 : 4 ( 64K\*2+181K\*2 )  
2028 : 4 ( 64K\*4 )



# 自有船隊持續汰舊換新轉型優化

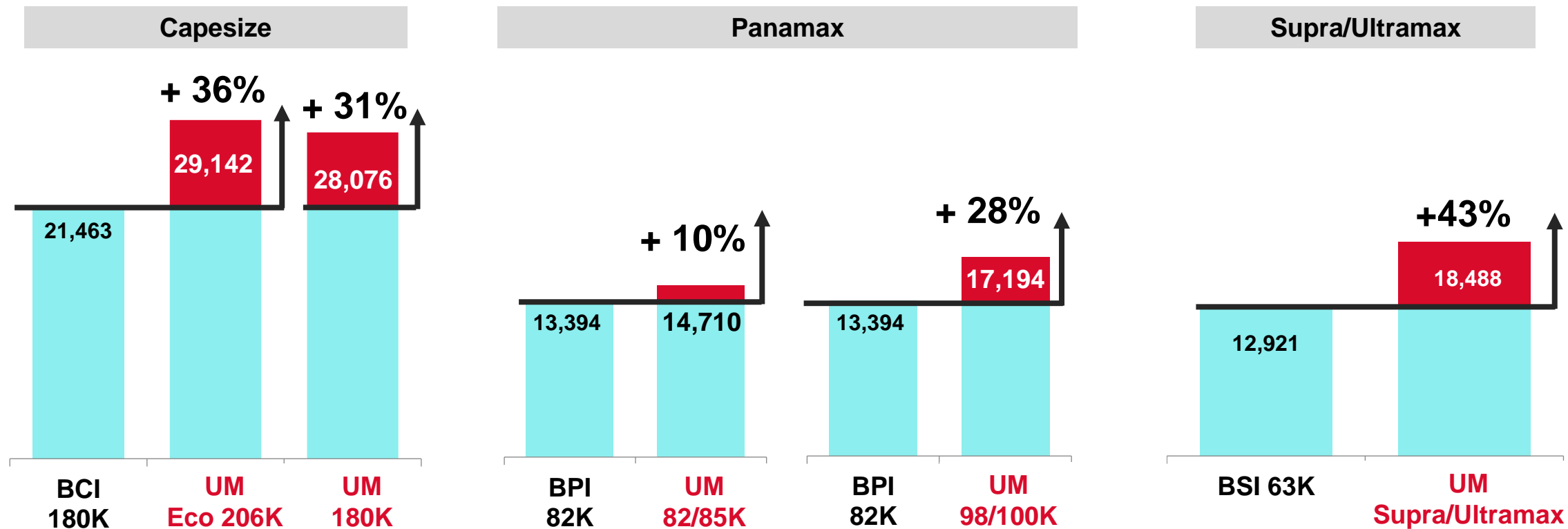
Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	6.6	12.51
Eco % (dwt)	94%	38%



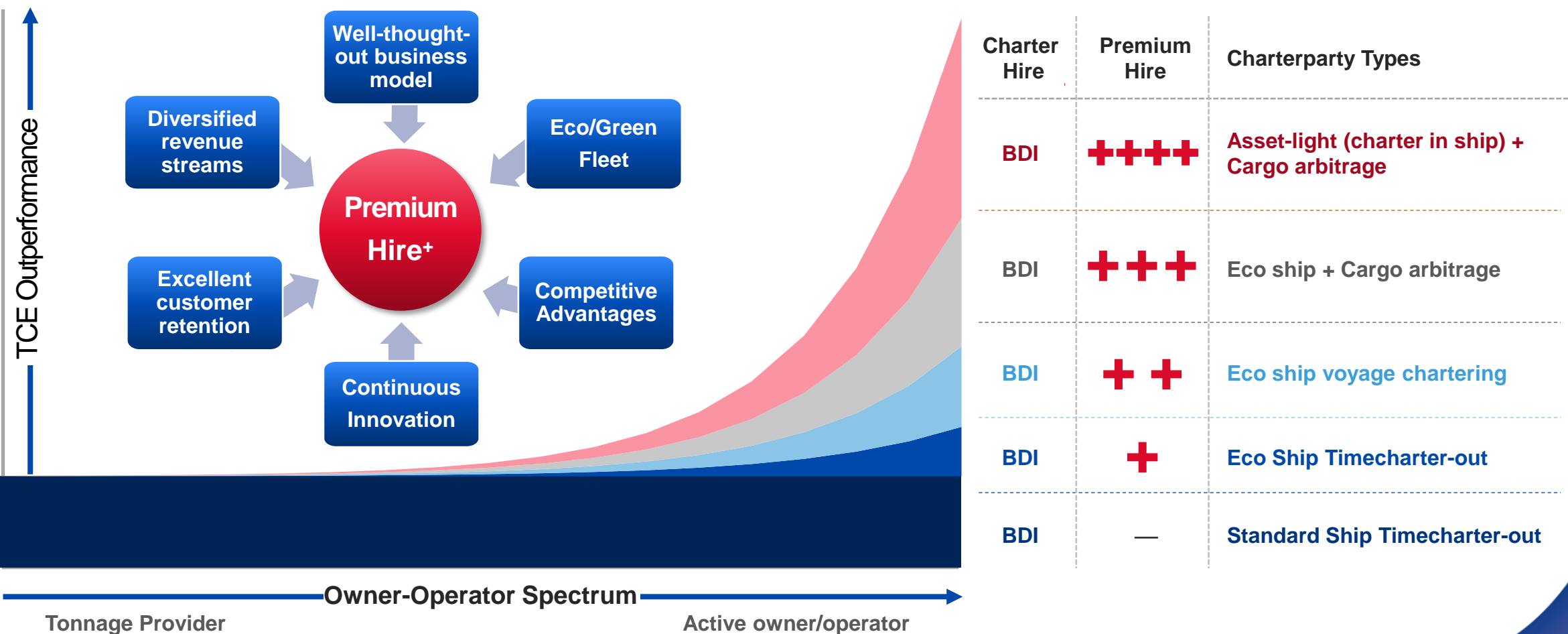
## 靈活精準的市場調度 驅動超越市場水準的日租金表現

Agile and strategic market deployment driving superior time charter rates across all segments



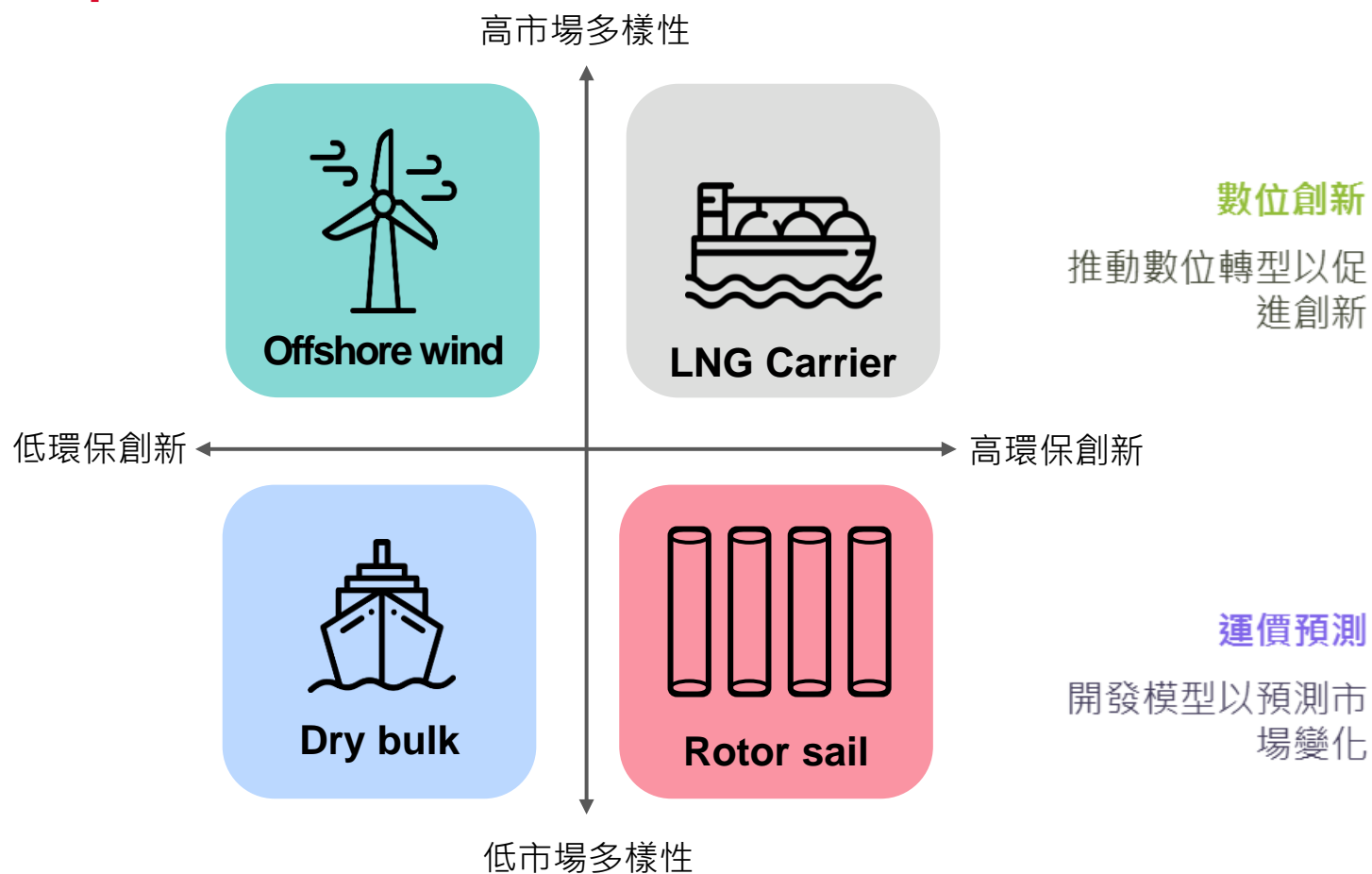
## 裕民團隊彈性利用多種經營方式 最大化船舶及公司效益

Creating value through active management while continuing to drive company' s returns



## 策略性航運擴展 多角化經營擴大業務版圖

Strategic maritime expansion deepening diversified operations



## 未來公司發展策略

### 數位創新

推動數位轉型以促進創新

### 運價預測

開發模型以預測市場變化

### 船隊成長

擴大船隊以增強市場存在

### 智慧船舶

實施先進技術以提高效率







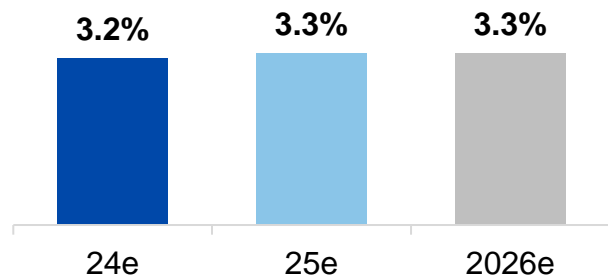
# 市場展望

# Market Outlook

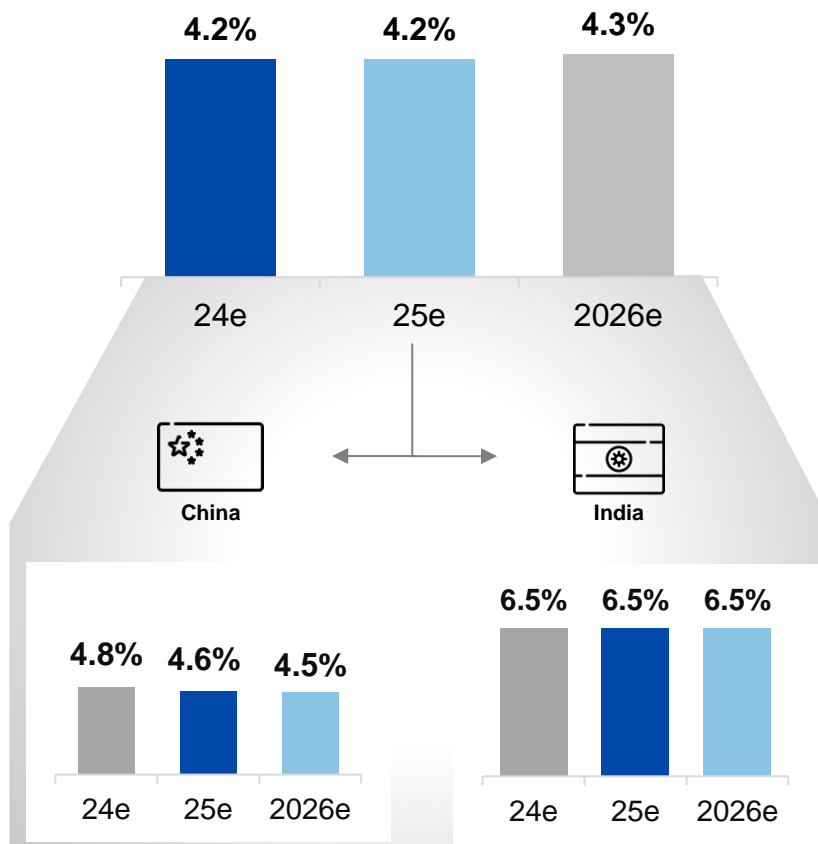
# 全球經濟面臨多重壓力 政策不確定性擾亂供應鏈

Global economy faces multiple pressures as policy uncertainty disrupts supply chains

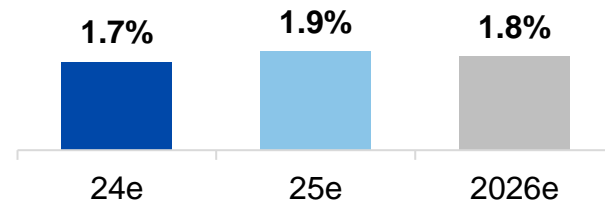
## GLOBAL ECONOMY



## EMERGING ECONOMIES



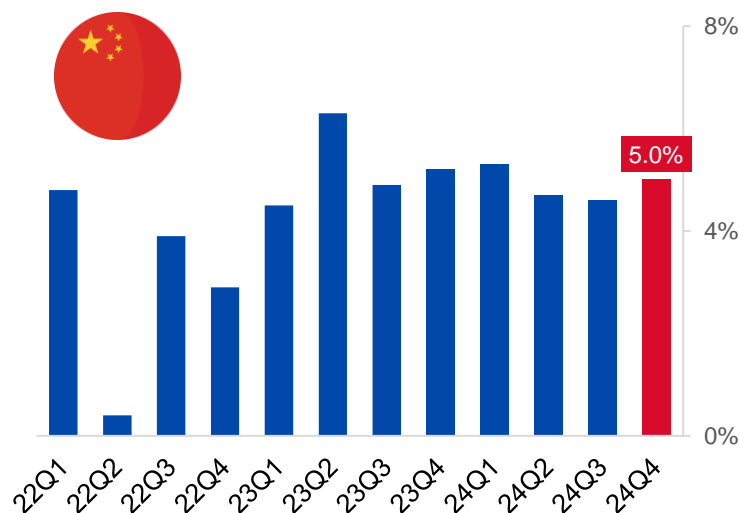
## ADVANCED ECONOMIES



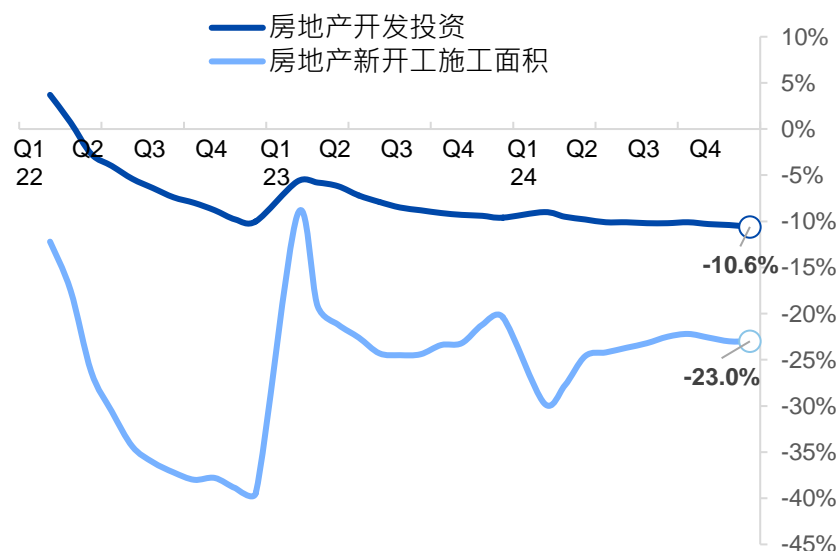
# 中國2024年度 GDP 增長5% 第四季年增率5.4%為四季最高

China' s economy expands 5% in 2024, grew 5.4% in the fourth quarter, hitting target helped by stimulus measures

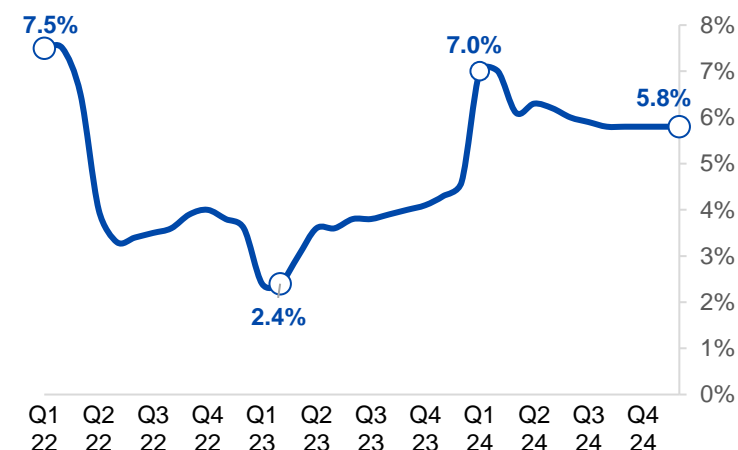
GDP 國內生產總值



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

## 中國將今年經濟成長目標訂在5% 發債促國內消費 聚焦AI發展

China's Two Sessions 2025: GDP target set at 5%, government bonds issuance, and AI growth

### 中國2025年經濟策略概覽



#### 經濟增長

GDP目標維持在5%



#### 發債刺激消費

發債人民幣6.2萬億來刺激國內消費



#### 人工智能推動

發展物聯網電動車、AI手機和電腦、機器人、智能製造設備

#### 超長期特別國債

促進消費和以舊換新

#### 特別國債

增強國有銀行資本

#### 地方政府專債

強基礎、補短板  
惠民生、擴投資

1.3萬億

0.5萬億

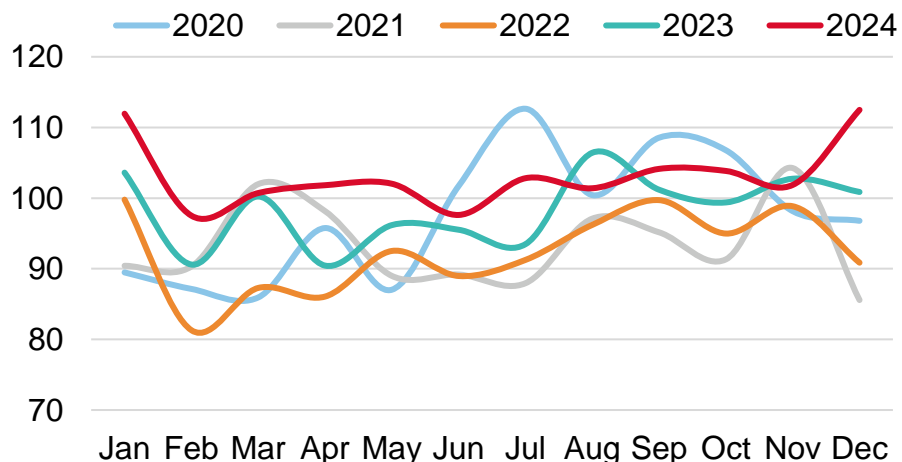
4.4萬億

## 國內鐵礦石庫存充足 中國2025前兩月累計進口鐵礦砂年減8.4%

China' s iron ore imports decreased 8.4% year-on-year in first 2 months of 2025

China	2025/1~2	2024/1~2	Change %
鐵礦砂進口Iron ore import (MT)	191.36	208.99	-8.4%
煤進口Coal import (MT)	76.12	74.52	2.1%
大豆進口Soybean import (MT)	13.61	13.04	4.4%
鋼材進口Steel product import (MT)	1.05	1.13	-7.2%
China	Jan-25	Jan-24	Change %
粗鋼產量Steel production (MT)	81.90	86.80	-5.6%

China iron ore monthly imports (MT)

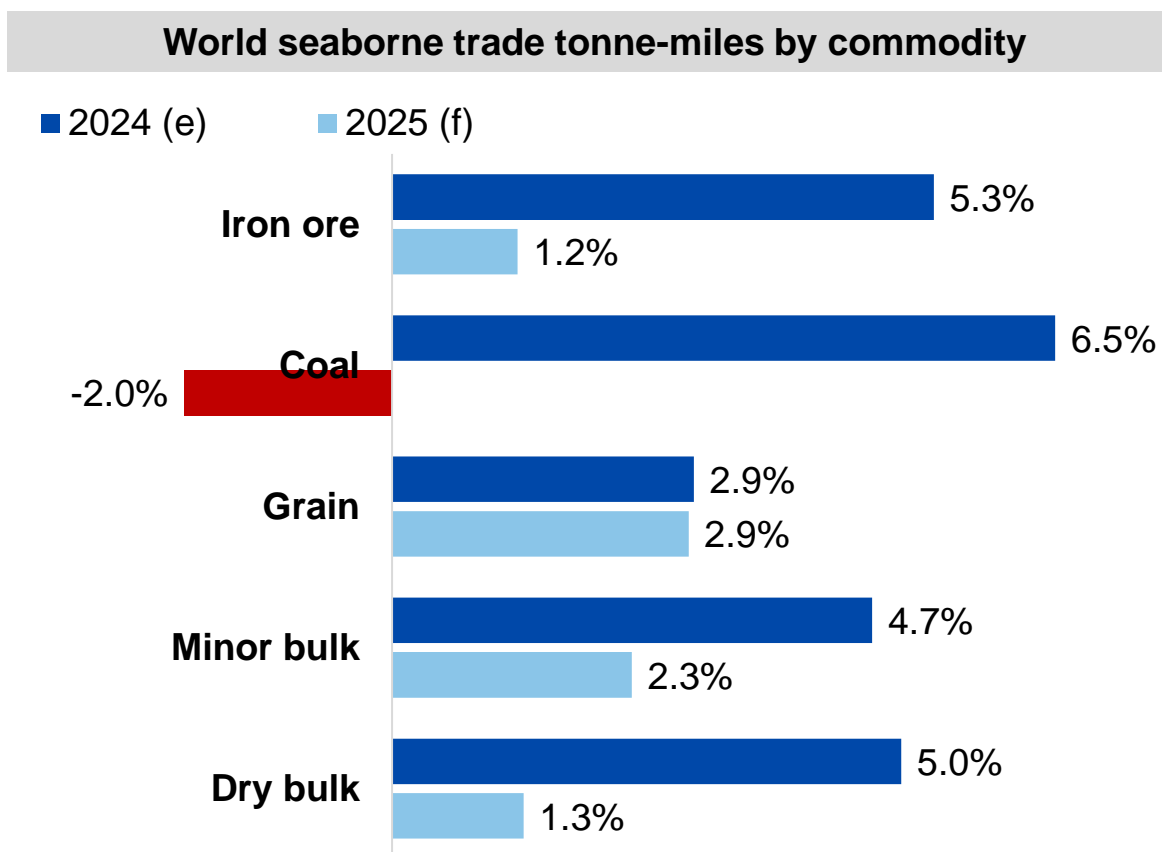


China iron ore inventory



## 2024年乾散貨需求強勁 預計今年各項貿易成長除穀物外將趨緩

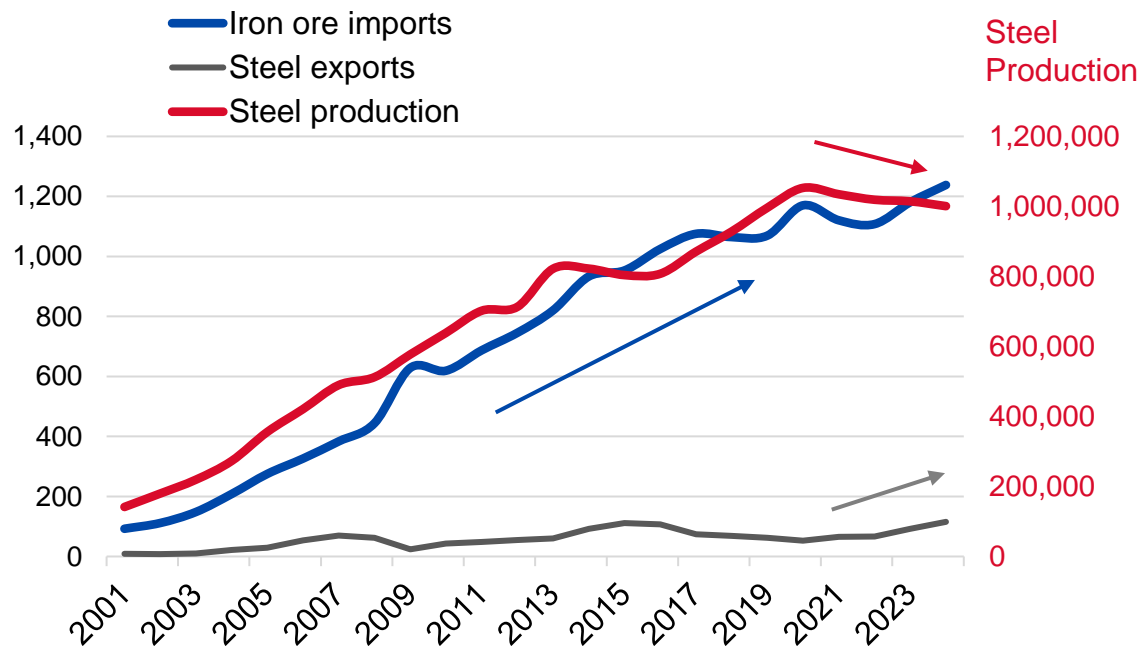
Bulkcarrier markets have been positive in 2024, with limited bulker demand growth this year



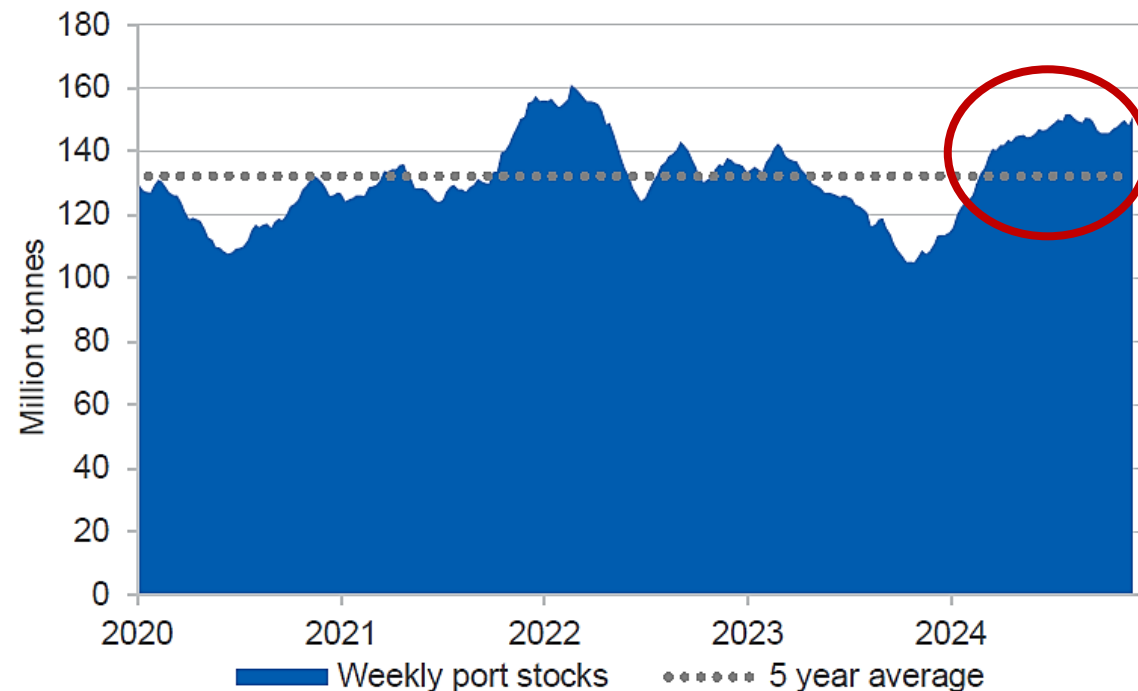
## 中國鐵礦砂進口增加 鋼鐵產量下降 港邊庫存高 估未來進口成長放緩

China's iron ore imports rise, steel production declines, port Inventory High – Future import growth expected to slow

China's iron ore imports & steel production



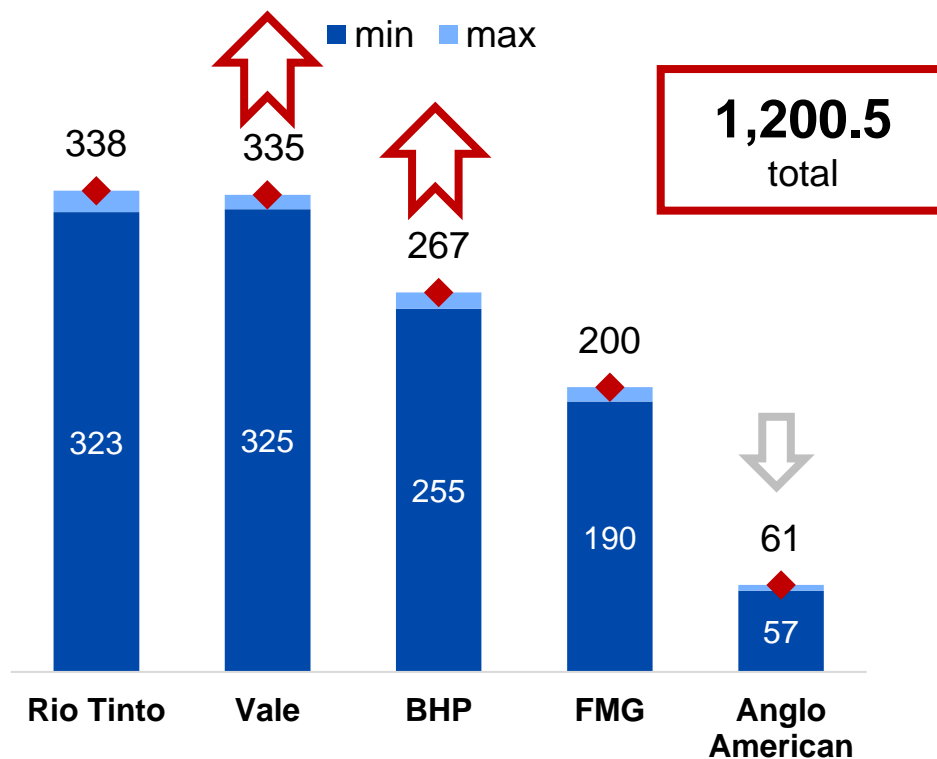
China's weekly iron ore stocks



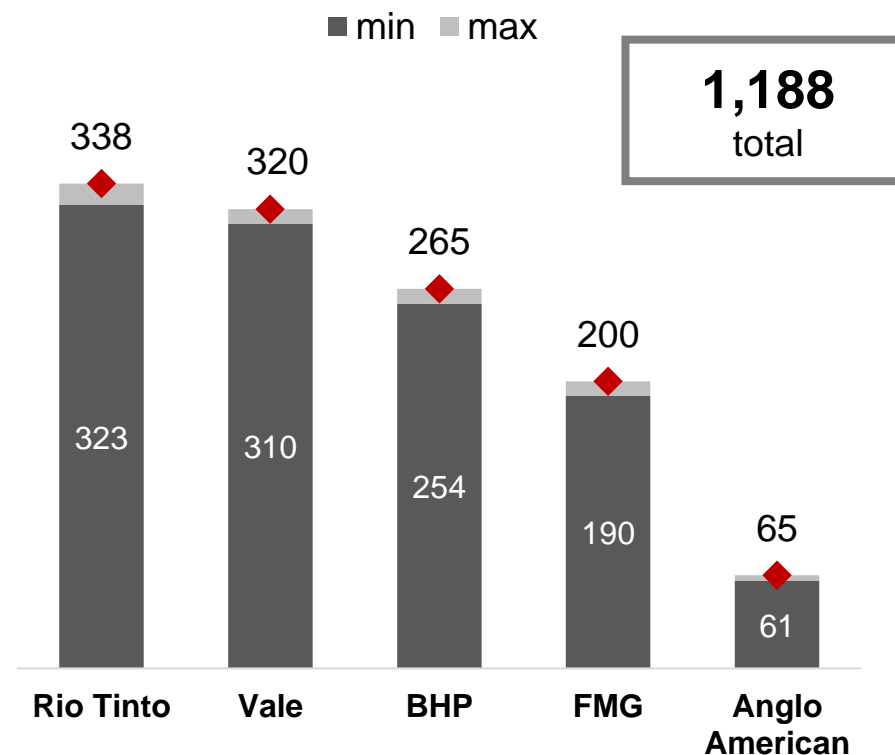
# VALE及BHP均調高2025年全年鐵礦砂出貨量

VALE and BHP increase 2025 full-year iron ore shipment target

2025F Iron ore production guidance (Mt)



2024 Iron ore production guidance (Mt)



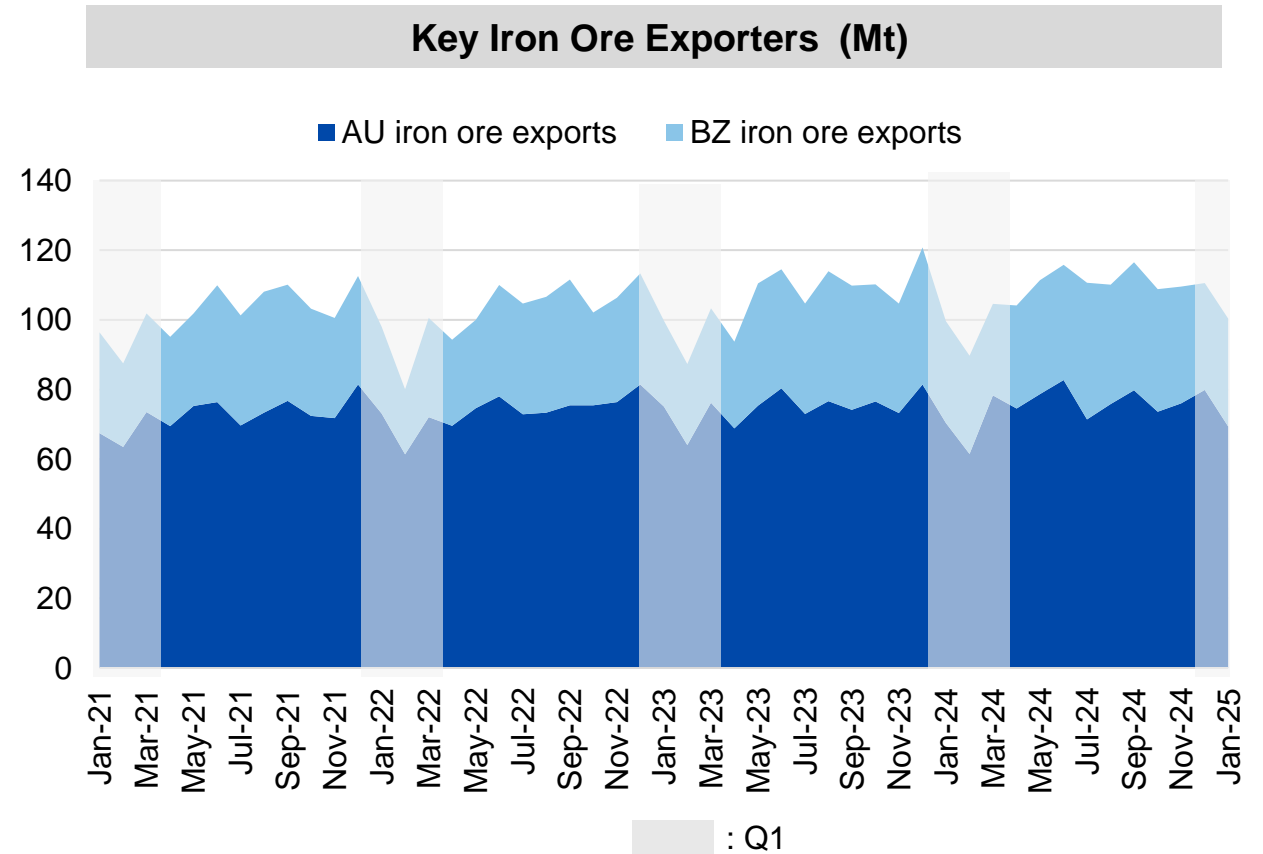
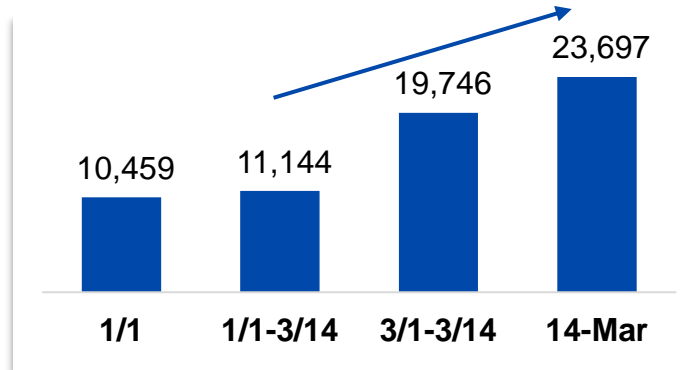


## 2025年初鐵礦石出貨量減少 抑制海岬型運價回升 但復甦跡象浮現

Iron ore shipments decline in early 2025, pressuring Capesize rates, but signs of recovery emerge

Iron ore exports from... (MT)	Jan 25	Jan 25 vs 2024H2	Jan 25 YoY	First seven weeks of 2025 YOY
Australia	69.4	-9%	-1%	-10%
Brazil	31.0	-11%	6%	-5%
Global				-7%

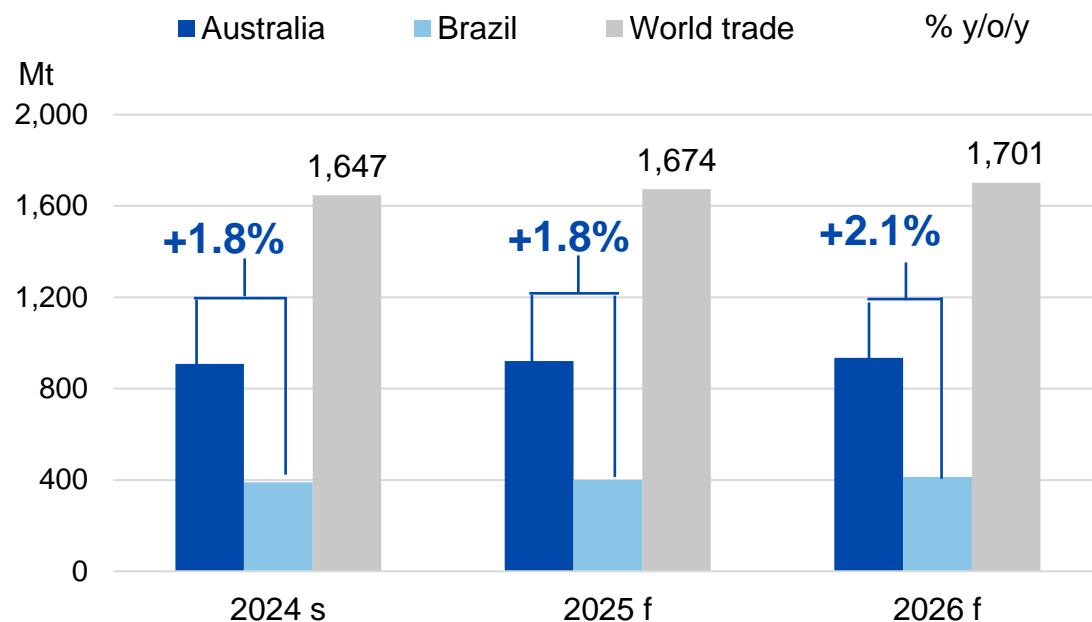
2025 Capesize Timecharter Avg. (C5TC)



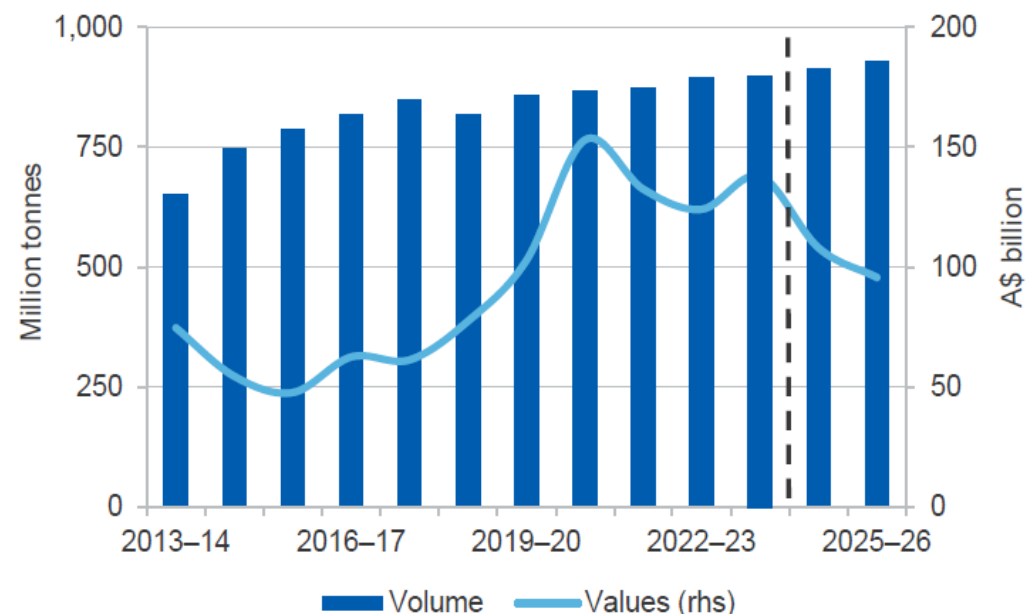
## 2025及2026年澳洲及巴西鐵礦砂出口量分別估成長1.8%及2.1%

Australia and Brazil are expected to continue to grow iron ore export volumes by around 1.8% in 2025 and 2.1% in 2026

Iron Ore Exports Forecast



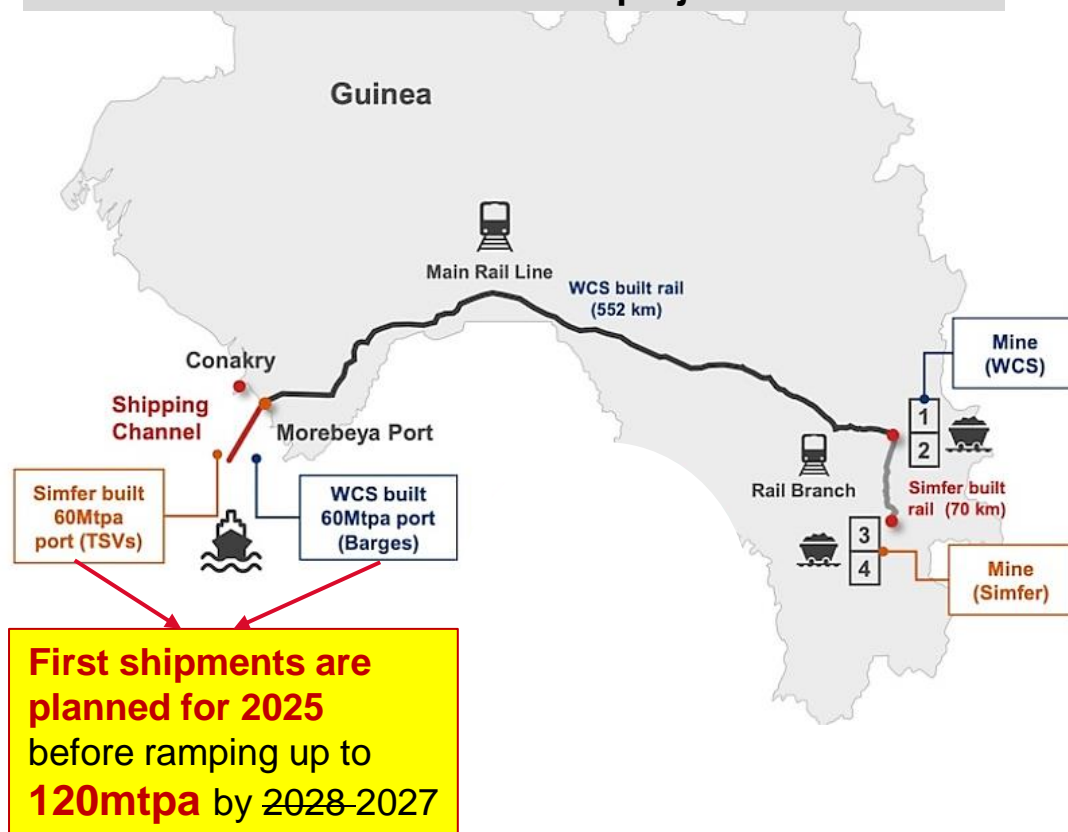
Australia's iron ore export volumes and values



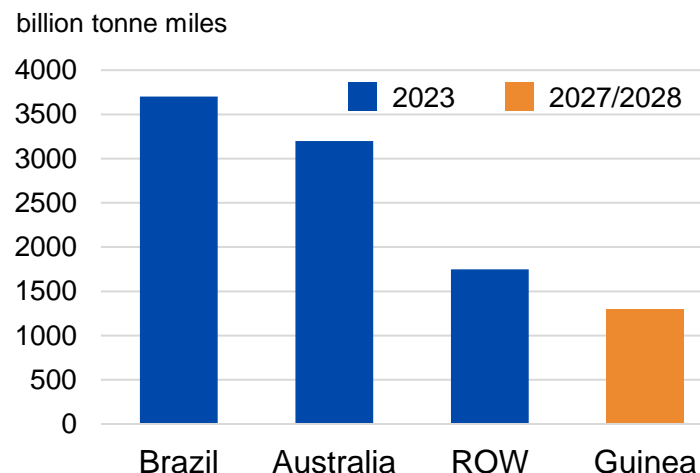
# 西非西芒度鐵礦石預計於今年底首度投產 年產能提前一年達目標1億2千萬噸

Iron ore production : Simandou targeting 120mt by 2027

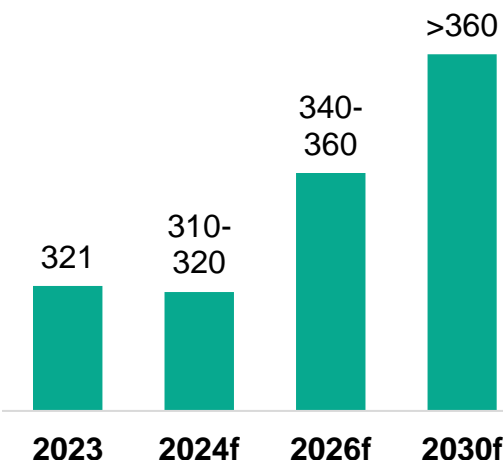
Rio Tinto Simandou iron ore project in Guinea



Guinea Simandou Iron Ore Project Potential Impact



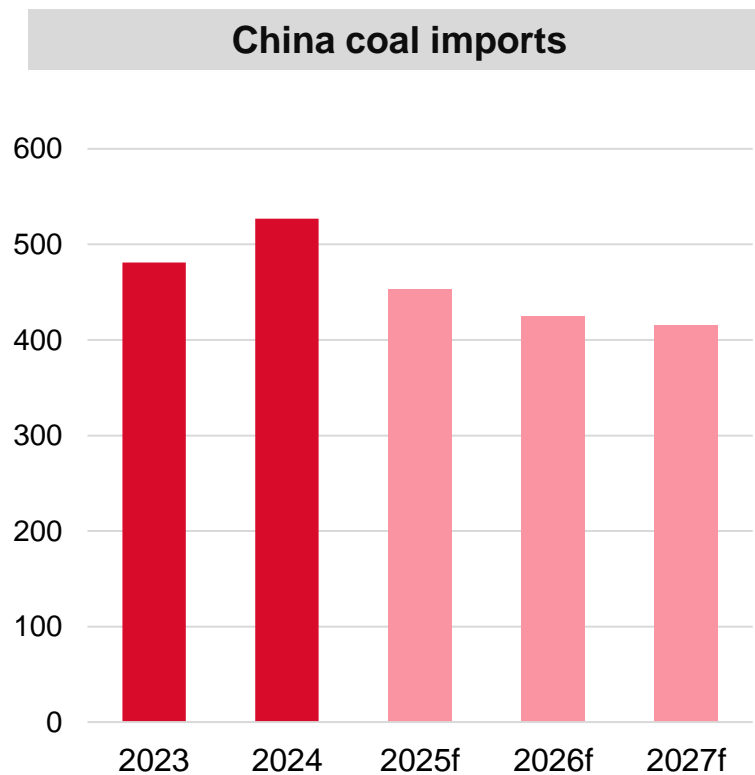
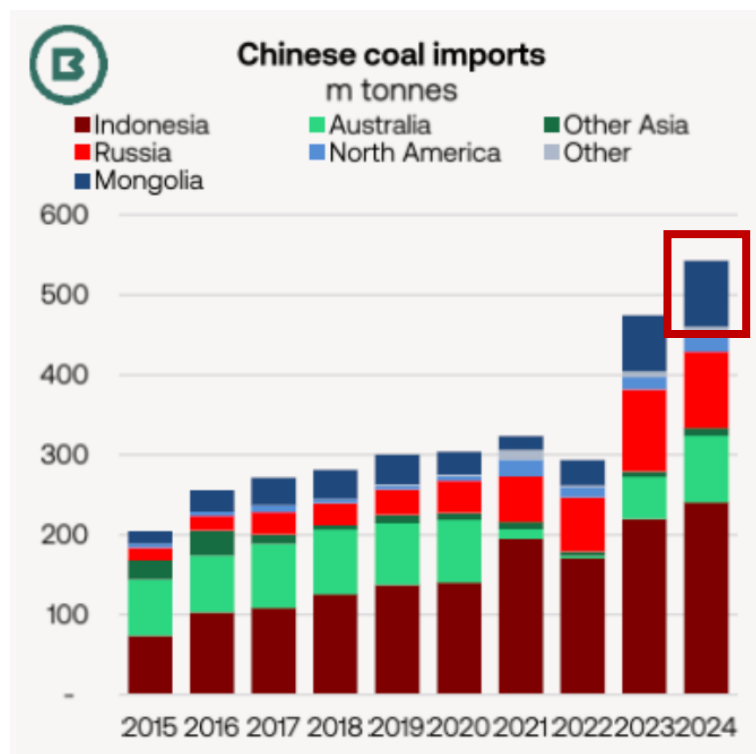
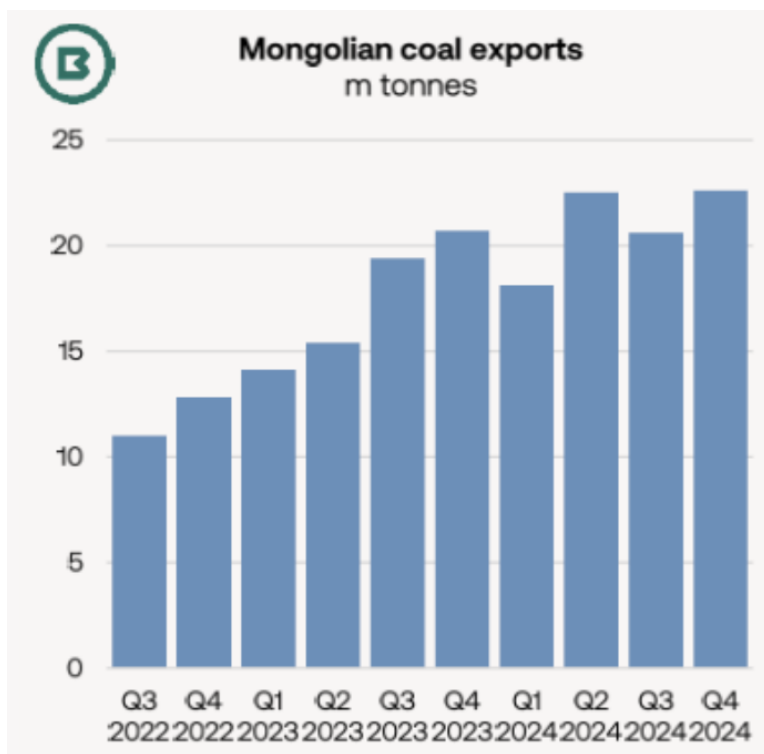
Vale's Iron Ore Production (Mt)



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

## 中國國內煤炭價格下跌、蒙古進口量增及季節性因素 預計未來進口量將下降

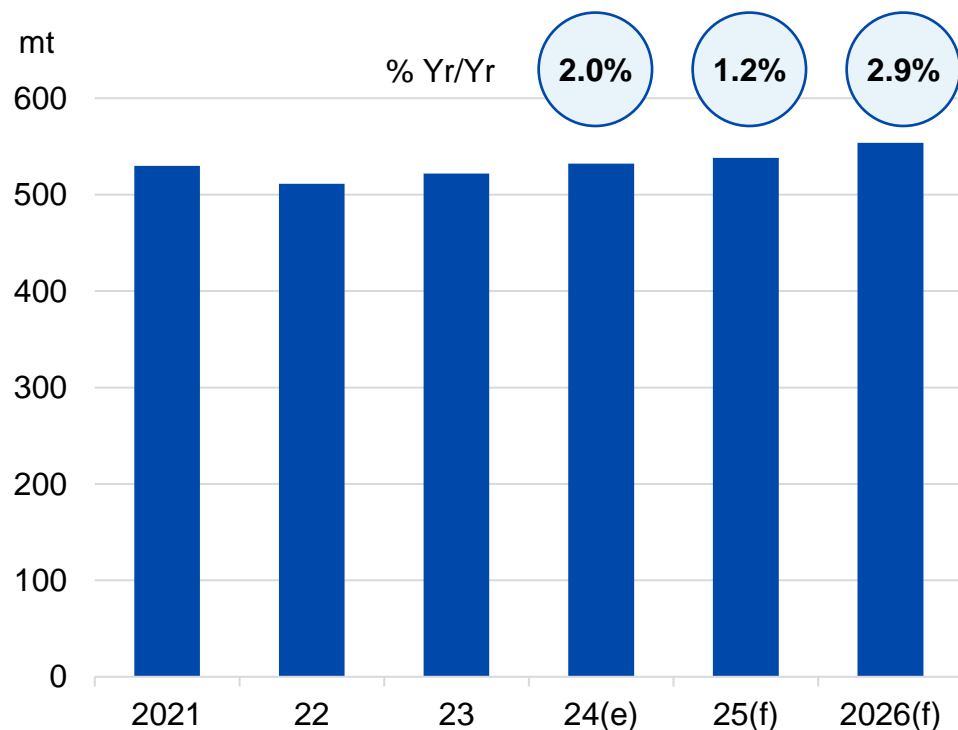
The decline in domestic coal prices in China, increased imports from Mongolia, and seasonal factors led to a decrease in coal imports



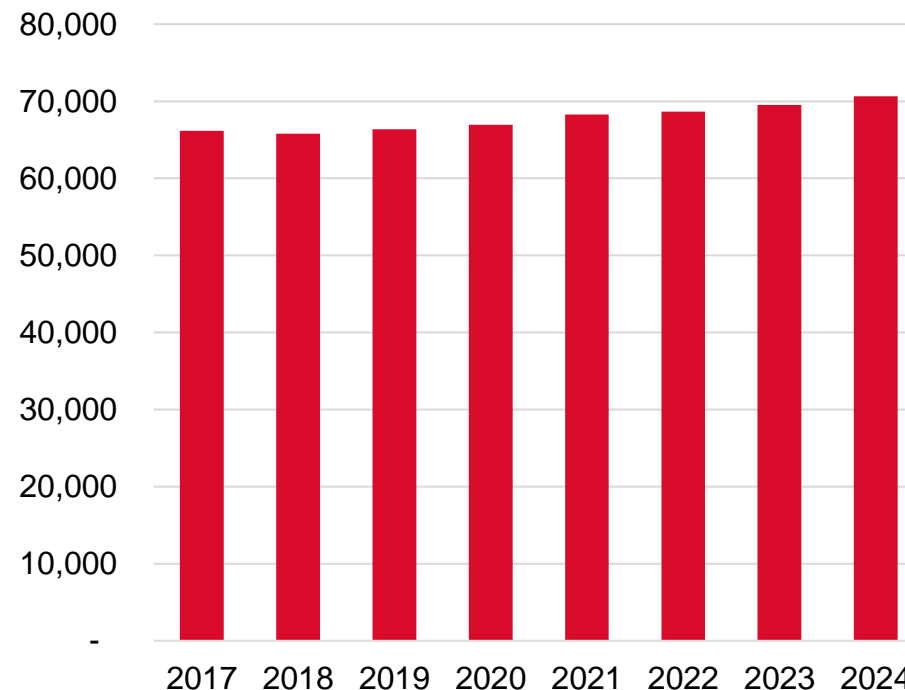
## 中國國內糧食產量增加及消費需求降低 穀物進口成長將緩和至1.2%

China wheat import demand dented by local output, economic woes

**World Seaborne Grain Trade (including Soybeans)**



**中國糧食產量(万吨)**



# 今年全球鋼鐵需求將反彈 都市人口及基礎建設持續成長 新興經濟體取代中國需求

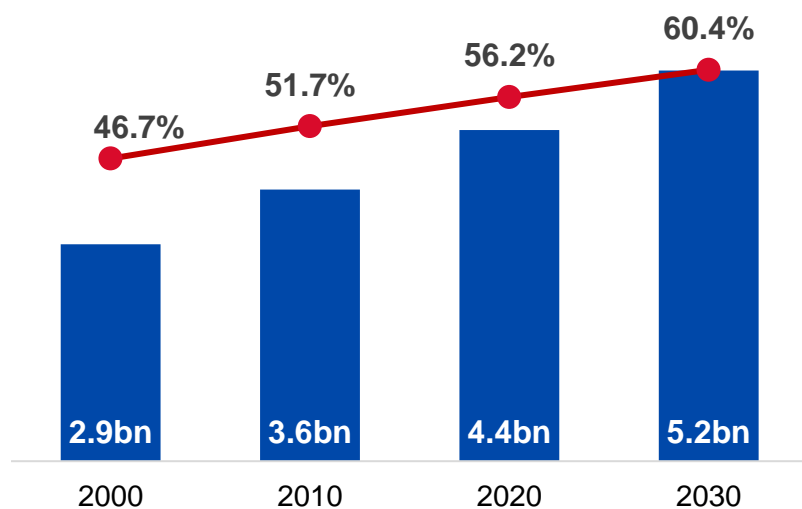
Global steel demand to rebound in 2025 as Emerging Economies' infrastructure replaces China's demand

## Global steel demand

▲ ~24% growth by 2050

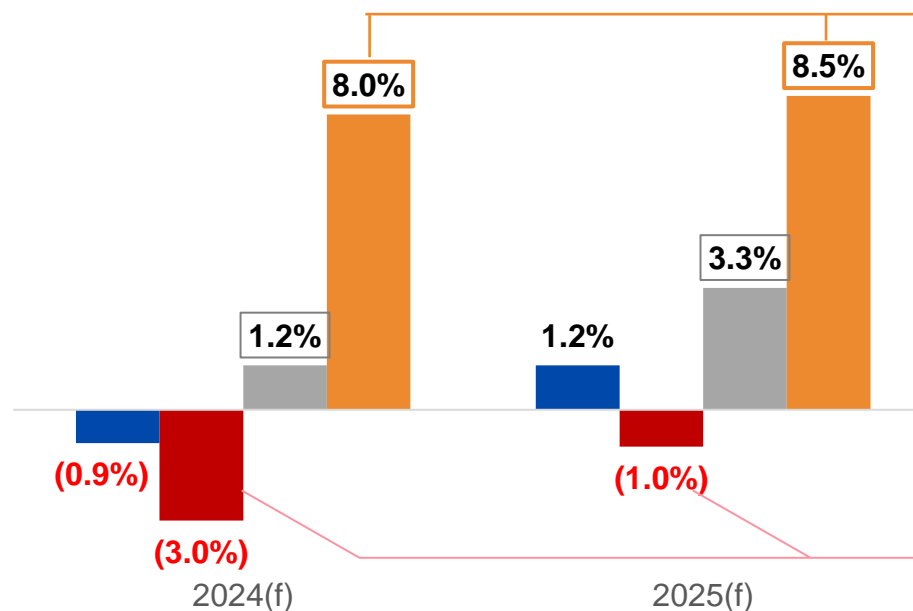
Driven by emerging markets with maturing Chinese steel industry

■ Urban population ● Urban population %



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

■ World ■ China ■ World ex-China ■ India



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**.

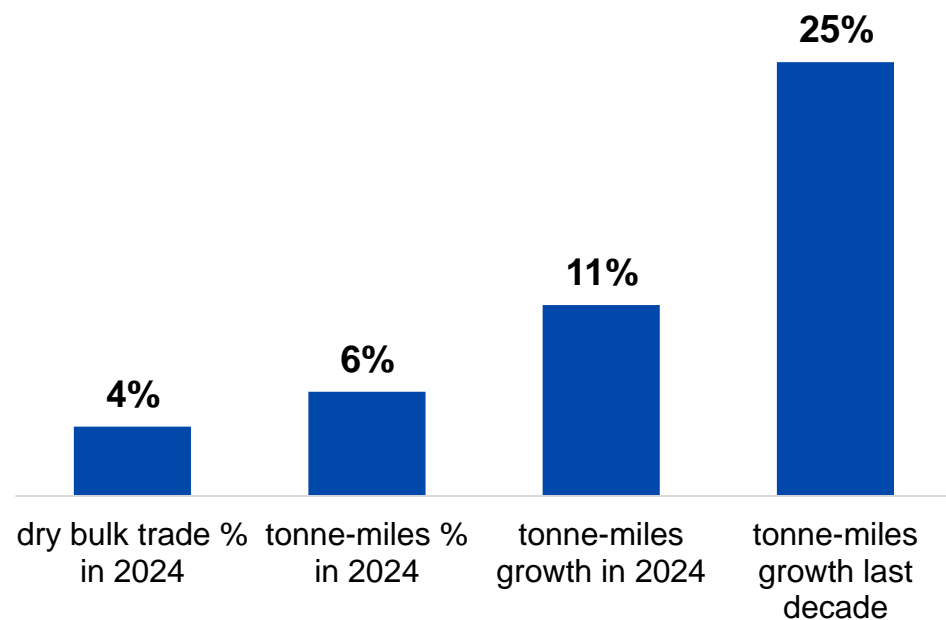
The ongoing downturn in the Chinese **real estate** sector is expected to dominate steel demand in China.

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

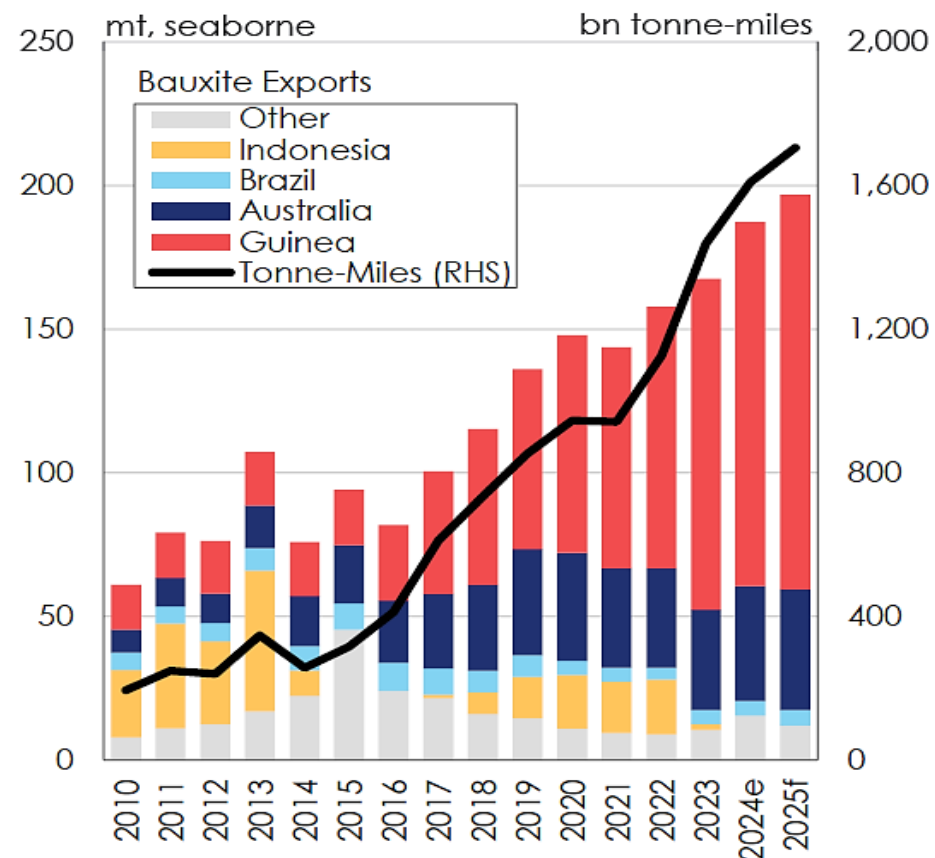
## 鋁土礦貿易量自2018年來已翻倍 延噸海裡成長率過去十年高達25%

Bauxite trade volume has doubled since 2018, with tonne-miles growth over last decade at 25%

Global seaborne bauxite trade



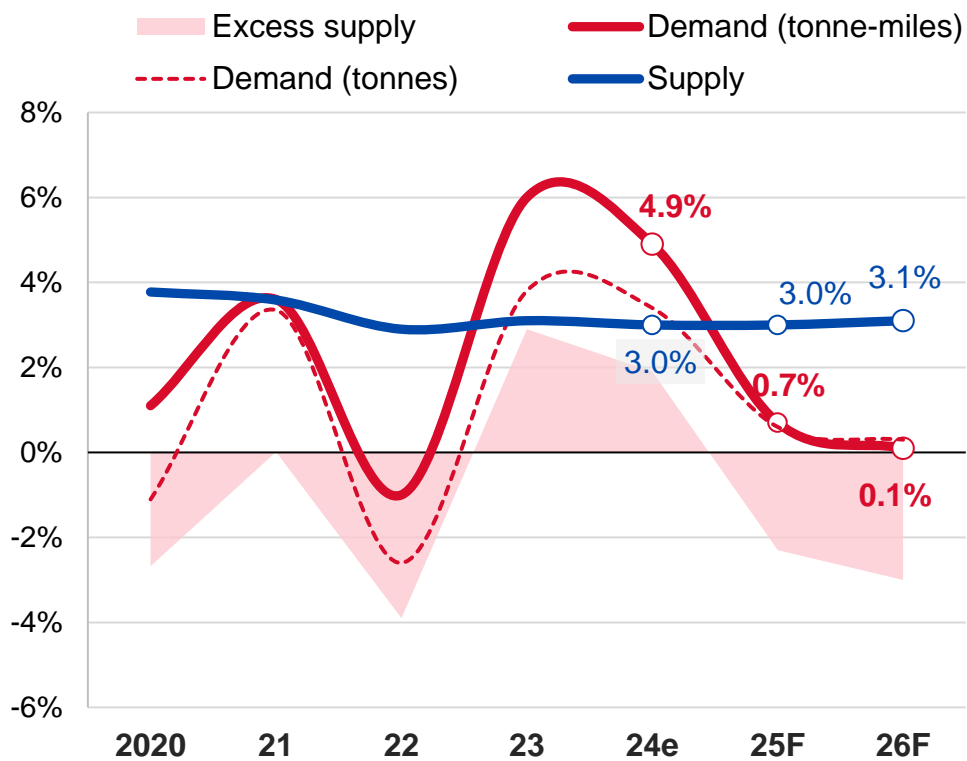
Global seaborne bauxite trade



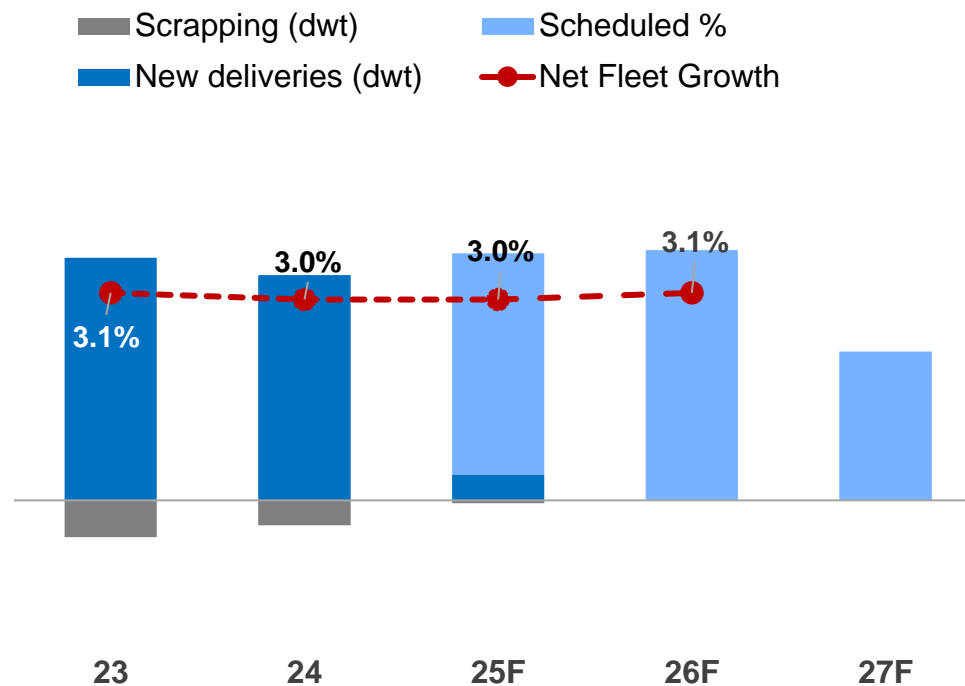
## 船噸供給不足 有助於支撐未來散裝運價

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

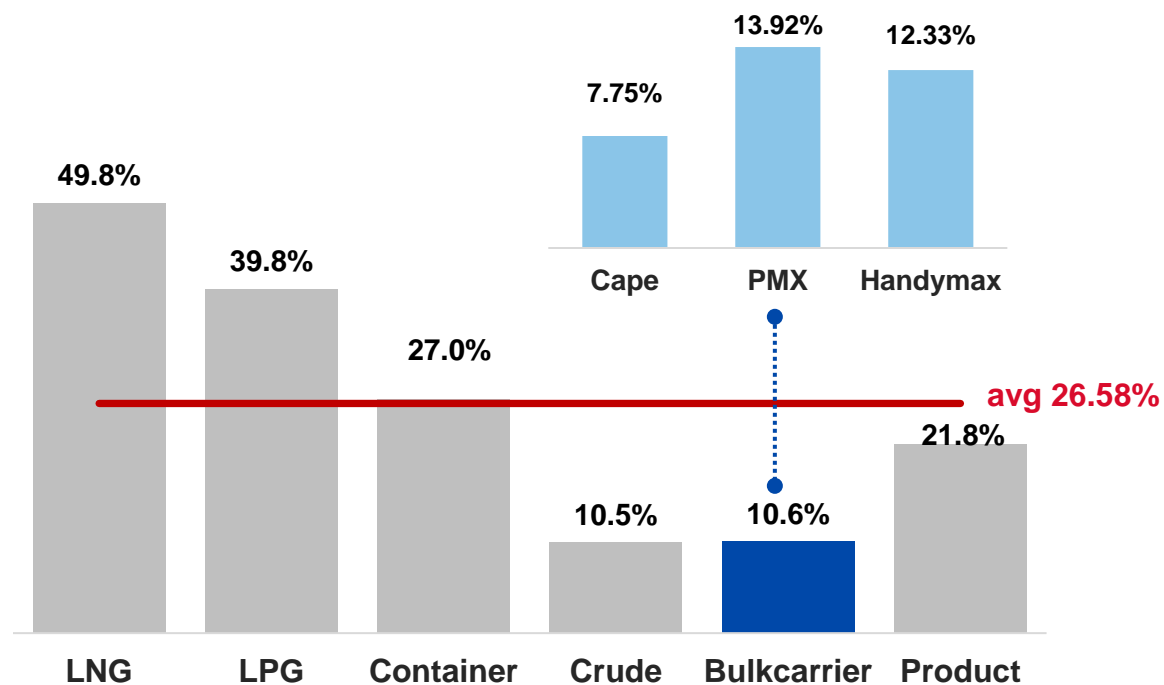




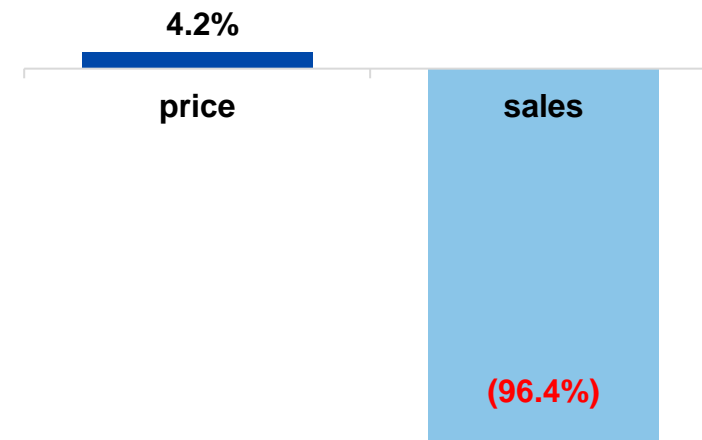
## 低新船訂單率及高昂新造船價 將有助於抑制船舶市場未來供給

Low orderbook and high newbuilding price favor supply side

Orderbook as % of OTW Fleet in Jan 2025



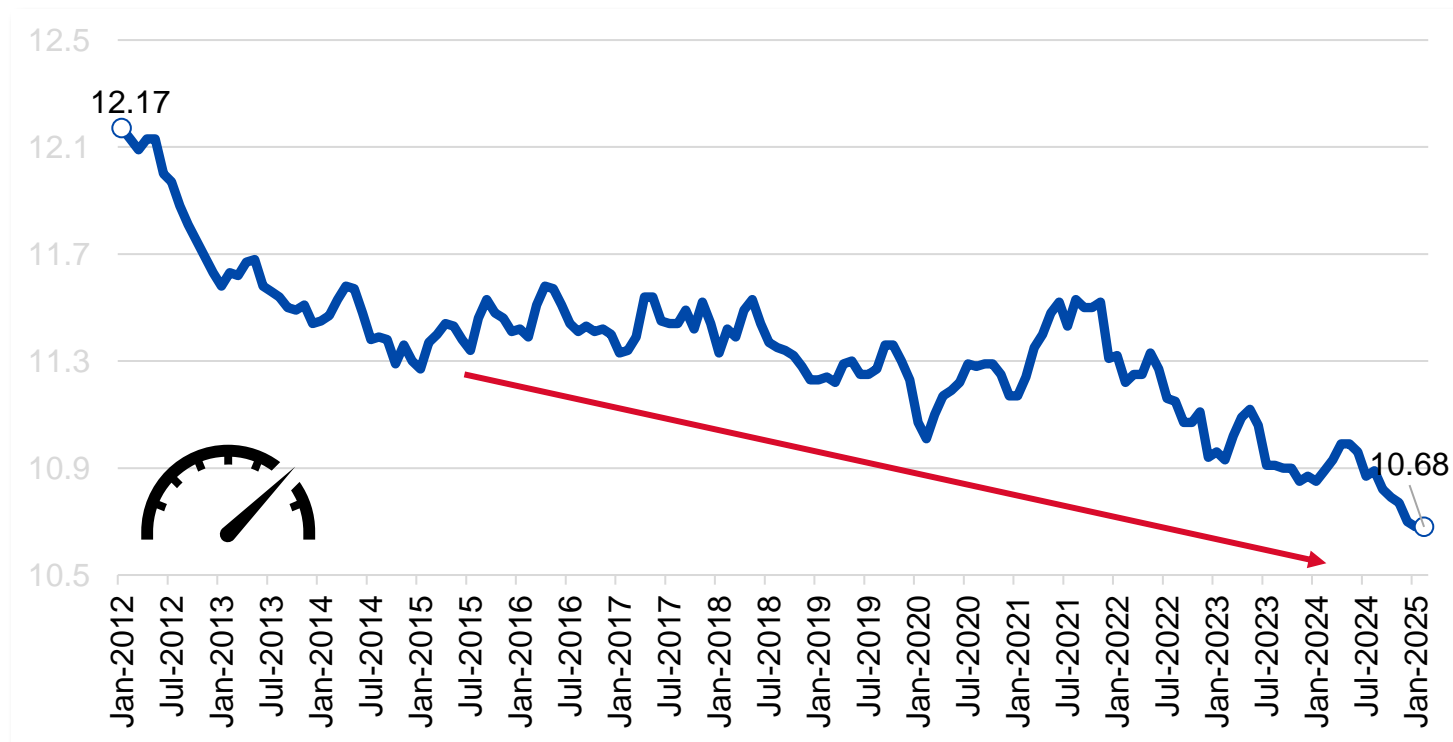
2025 Jan Dry bulk Newbuilding contract price vs sales (yoy %)



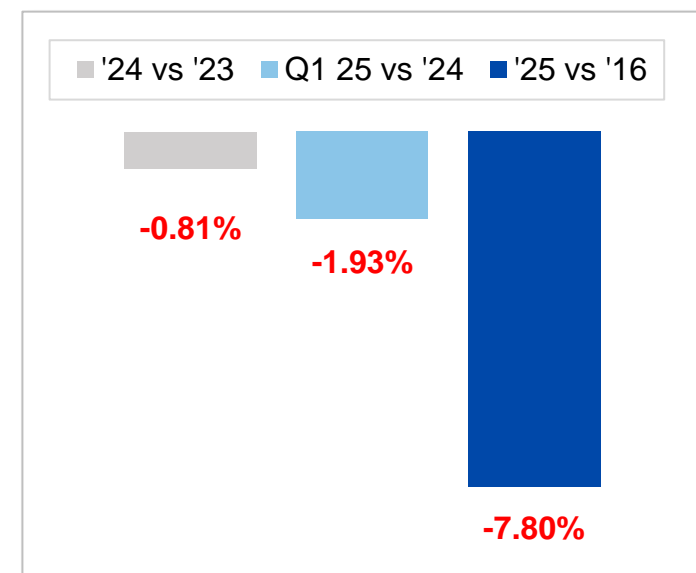
## 運價環境低迷 船舶選擇低速航行 船速繼續保持下降趨勢

Average bulker speeds are at lows not witnessed for more than a decade

Bulkcarrier Average Speed in knots

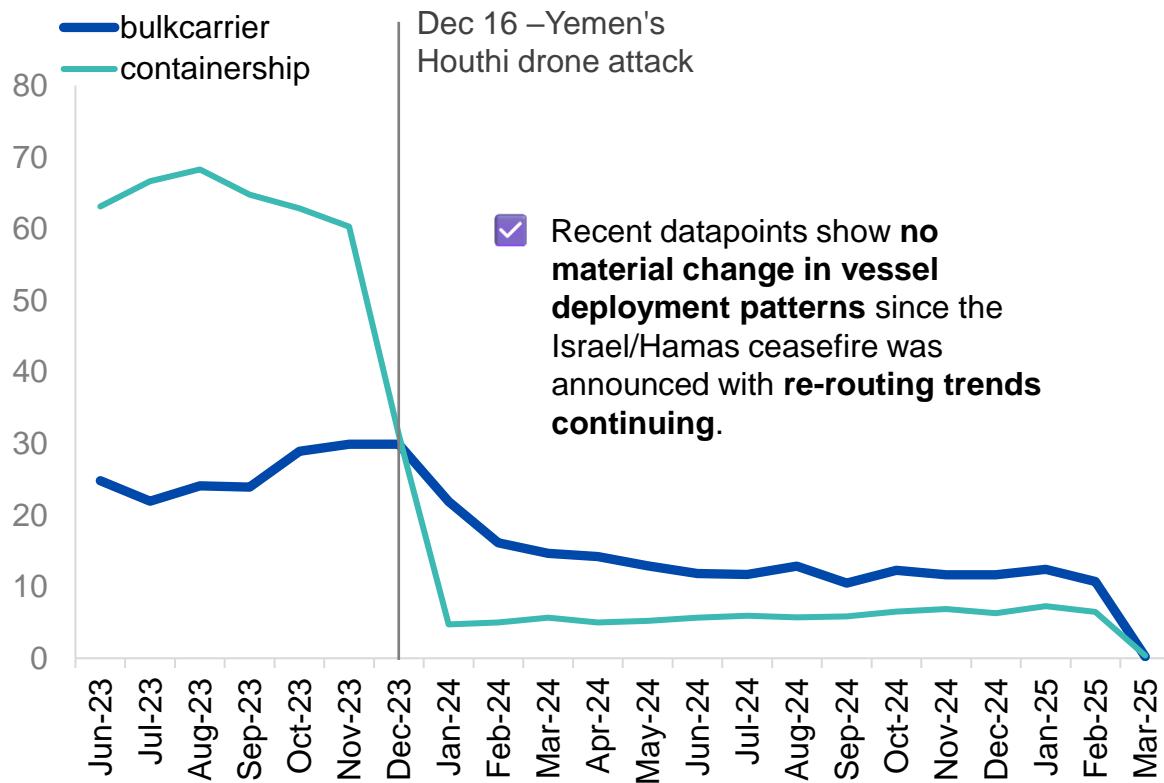


Bulker Speed (% change)



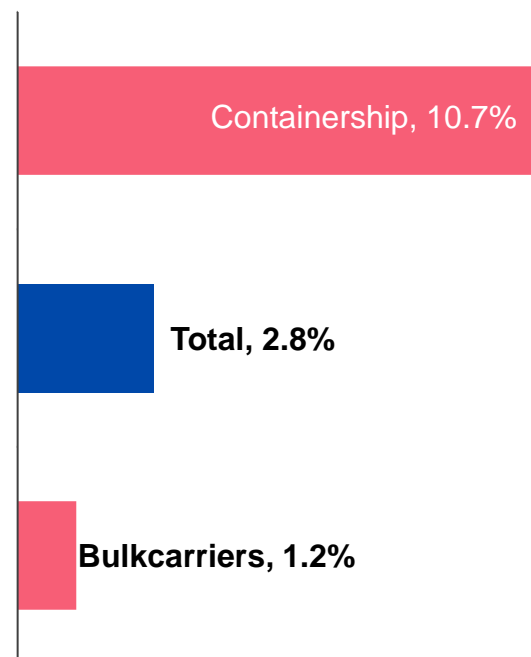
# 儘管加薩停火 蘇伊士運河通行量仍未恢復 紅海繞道將增加散裝船1.2%需求 Suez Canal transits remain limited. Red sea routing lending support of bulkers 1.2% demand uplift

Gulf of Aden Vessel Arrivals (m.GT)



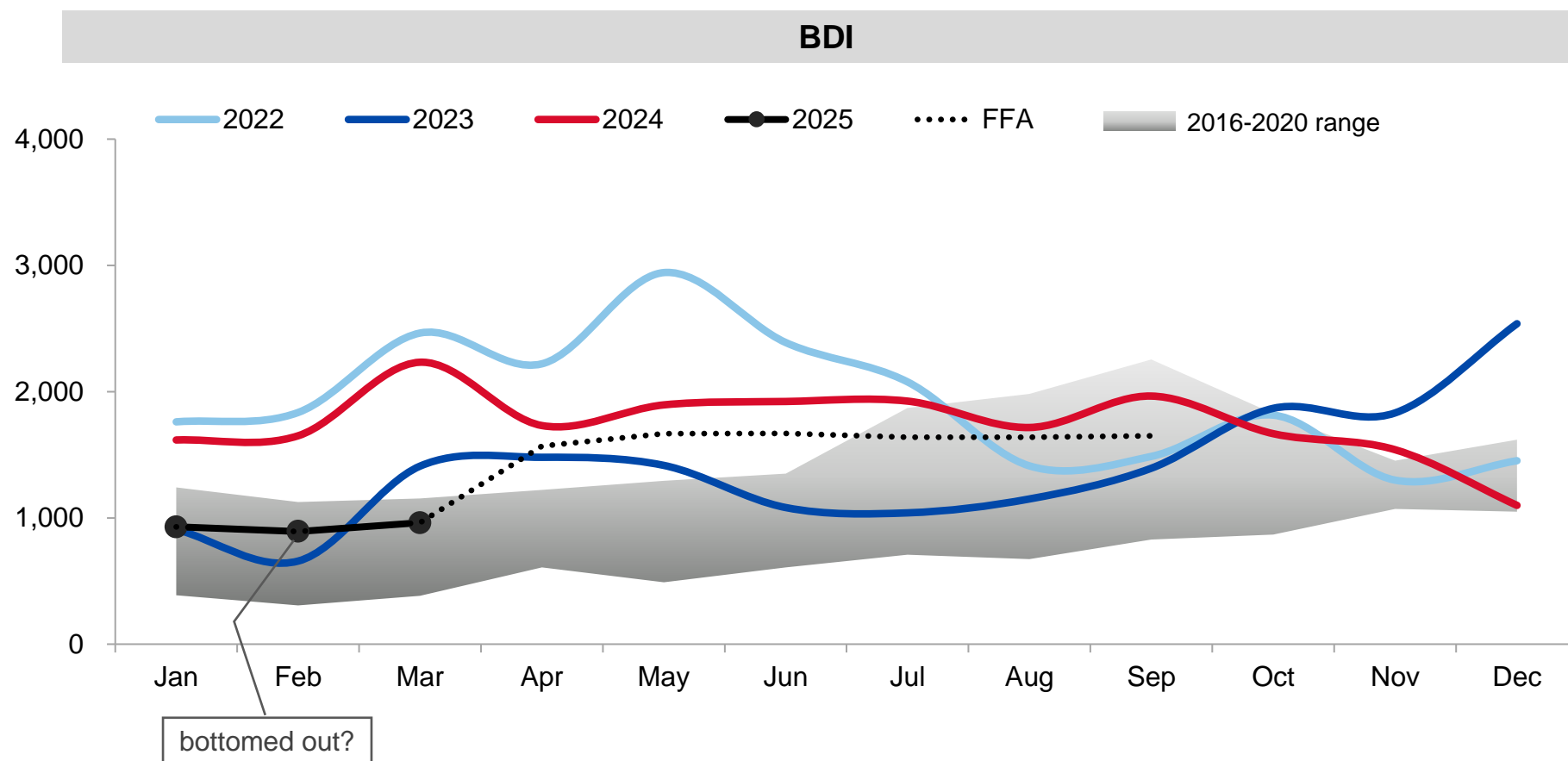
## Red Sea rerouting lending support across shipping, to varying degrees

Est. Current Vessel Demand Uplift From Red Sea Disruption



# 波羅的海運價指數

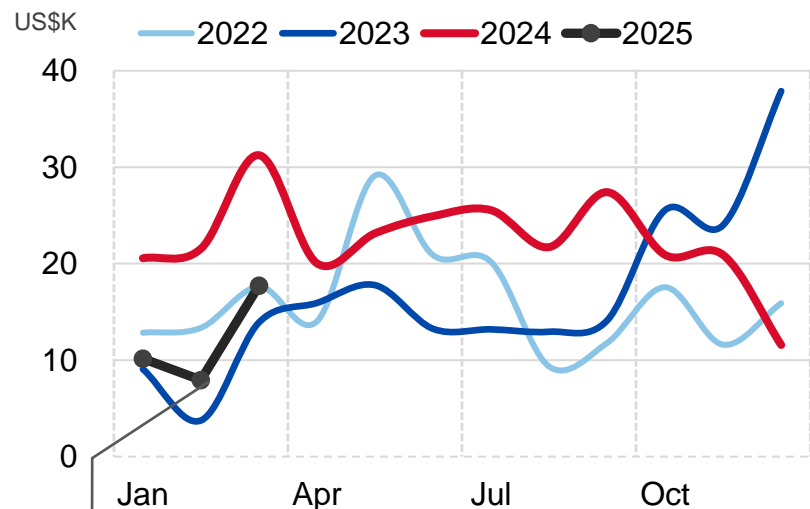
## Baltic dry index



# 2025年初海岬型船舶運價似乎已觸底 今年市場表現較去年疲軟

Spot market TCE

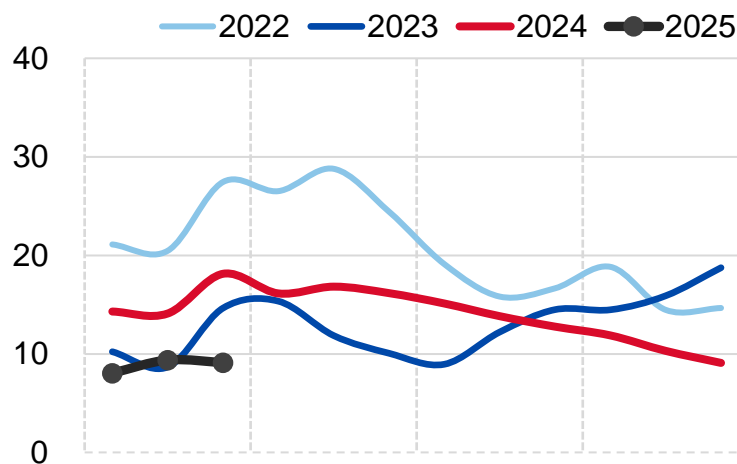
Capesize (BCI 180K 5TC)



2025 YTD\* average: \$10,175  
YOY : -55%

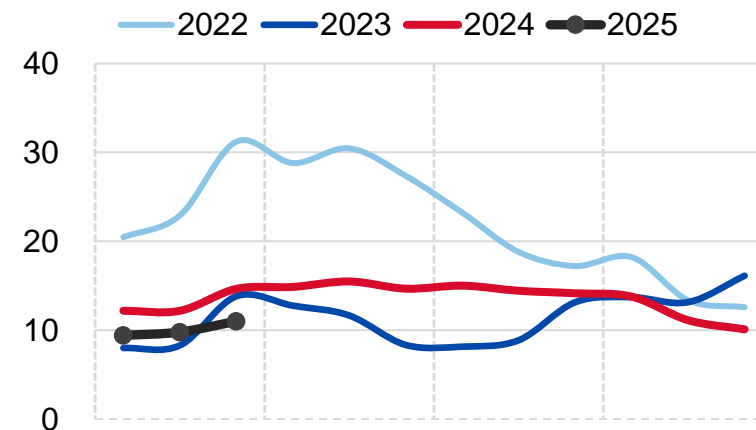
bottomed out?

Panamax (BPI 82K 5TC)



2025 YTD average: \$8,733  
YOY : -40%

Supramax (BSI 58K S10TC)



2025 YTD average: \$9,761  
YOY : -22%

## 未來市場展望：2025市場需求放緩 中美貿易戰帶來諸多變數 將審慎應對挑戰

Dry bulk outlook : softer year than 2024 due to subdued demand growth and US-China tariff policy

### 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**.

Simandou

**Iron ore** shipments from **Simandou** in Guinea to China creates tonne-mile.

Geopolitical  
disruption

**Longer trade routes, shifts in trade flows, fleet inefficiencies and stockpiling** may increase tonne-mile.

Emerging  
Markets

Urbanization and industrialization will **increase energy and food consumption**.

Bauxite

**Aluminium supply chain** driving dry bulk demand.

### 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.

Trade war  
& tariff

Uncertainties in tariff policy and port fees on Chinese ships can **weaken global economic growth, reduce trade volumes**

Red sea  
unwinding

**Extra tonne-mile demand** from red sea re-routing will **decrease** albeit limited in dry bulk sector.

Protection-  
ism

Protectionism can lead to **slower economic growth, reduced global trade volumes, and increased uncertainty** in international markets.

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# Q & A

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