

裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

2025年第3季法說會

Q3 2025 Investor Presentation

FTSE4Good Emerging Index

FTSE4Good TIP Taiwan ESG Index

2025外資精選台灣100強(Taiwan FINI 100 Companies)

CFO & 發言人 | 張宗良 副總經理

Sep 11, 2025



U-MING Vision :

To be a world-class maritime logistics company



Strengthen long-term relationships with customers and stakeholders



Create shared value for people, communities, and the environment



Enhance ethical governance and integrity management



Lead the industry in safety and operational standards



Empower an agile and customer-focused workforce



Drive continuous innovation in digital, AI, and sustainability solutions



U-MING Goal



Advance the low-carbon transition toward net zero



Provide green and customer-oriented transport solutions



Invest in smart fleet and digitalization

公司概況及經營策略

Company Introduction & Business Strategy

2025Q2營運暨財務概況

2025Q2 financial results highlights

NT\$m unless otherwise noted	2Q25	1Q25	2Q24	% Change	
				2Q25/1Q25	2Q25/2Q24
BDI	1,467	1,118	1,848	31.2%	-20.6%
營收 Net revenue	3,619	3,435	4,164	5.4%	-13.1%
營業淨利 Profit from operations	644	479	1,021	34.4%	-36.9%
營業淨利率 Operating profit %	17.8%	13.9%	24.5%	27.5%	-27.4%
EBITDA	2,052	1,517	2,455	35.3%	-16.4%
EBITDA %	56.7%	44.2%	59.0%	28.4%	-3.8%
稅前淨利 Net profit before tax	798	231	1,196	245.5%	-33.3%
稅後淨利 Net profit	649	227	1,214	185.9%	-46.5%
基本 EPS (NT\$)	0.77	0.27	1.44	185.2%	-46.5%

多元化的船隊配置 船隊噸位與艘數齊升 邁向1,000萬載重噸大關

Large diversified fleet profile, U-Ming' s fleet approaching the 10 million DWT mark

Vessel Type	Current (# of vessels)					NB No.	Total	
	Owned	Managed	JV	Total	%		No.	%
Dry Bulk								
VLOC	2	-	-	2	3%	-	2	2%
Capesize	20	-	3	23	32%	4	27	32%
Panamax	14	7	3	24	34%	-	24	29%
Ultramax	8	-	-	8	11%	6	14	17%
Others								
Cement Carrier	4	-	-	4	6%	-	4	5%
Oil Tanker	-	-	4	4	6%	-	4	5%
CTV	6	-	-	6	8%	-	6	7%
CSOV	-	-	-	0	0%	2	2	2%
LNGC	-	-	-	0	0%	1	1	1%
Overall Group	54	7	10	71	100%	13	84	100%



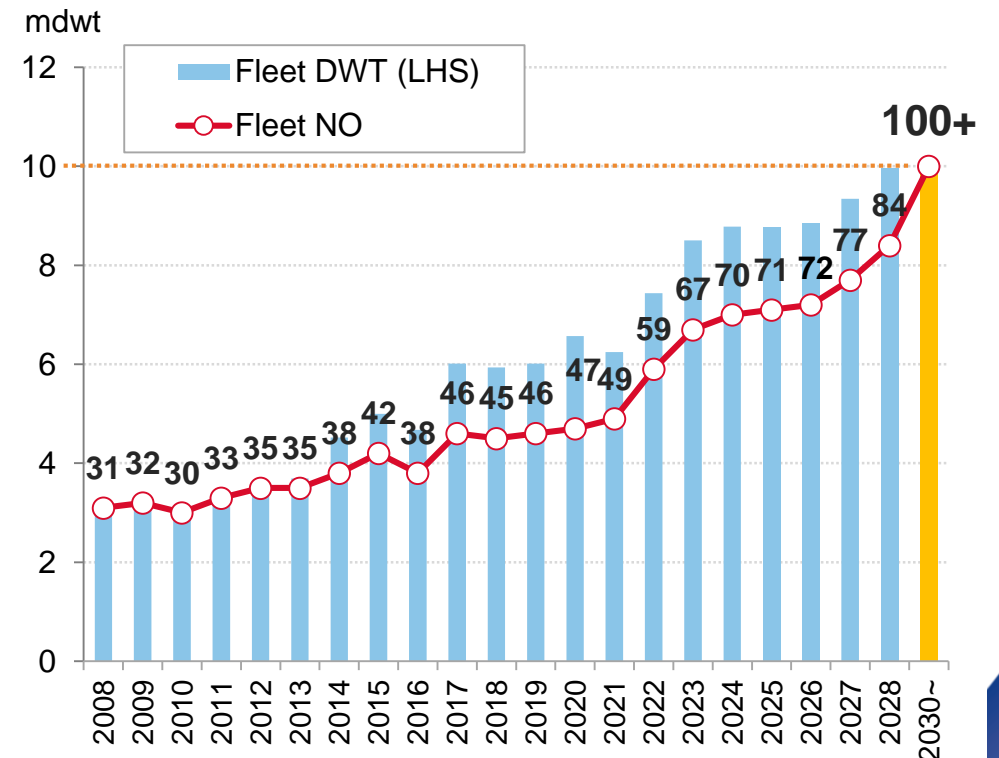
Delivery
schedule

2026 : 1 (JV LNGC)

2027 : 5 (64K*2+181K*2+CSOV)

2028 : 7 (64K*4+180K*2+CSOV)

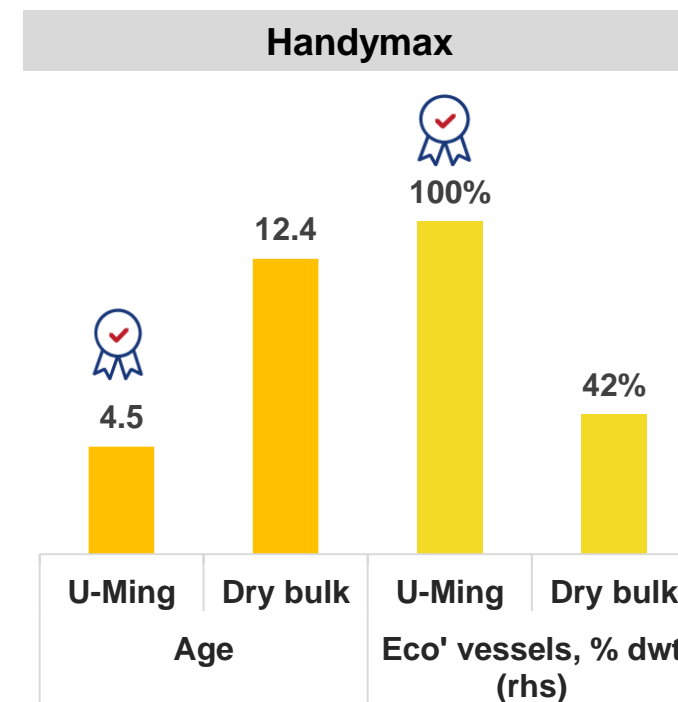
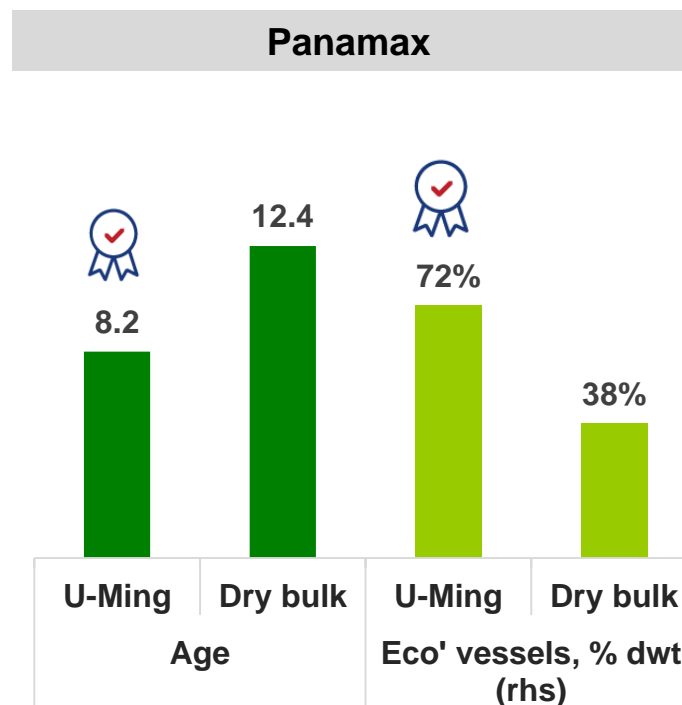
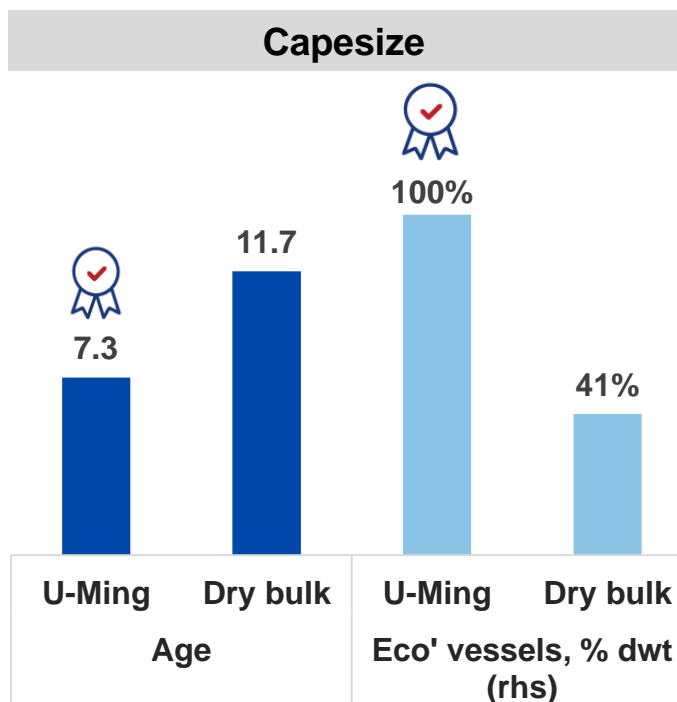
Fleet	Current	Target
No.	84	100
mDwt	9.96	10



自有船隊持續汰舊換新轉型優化

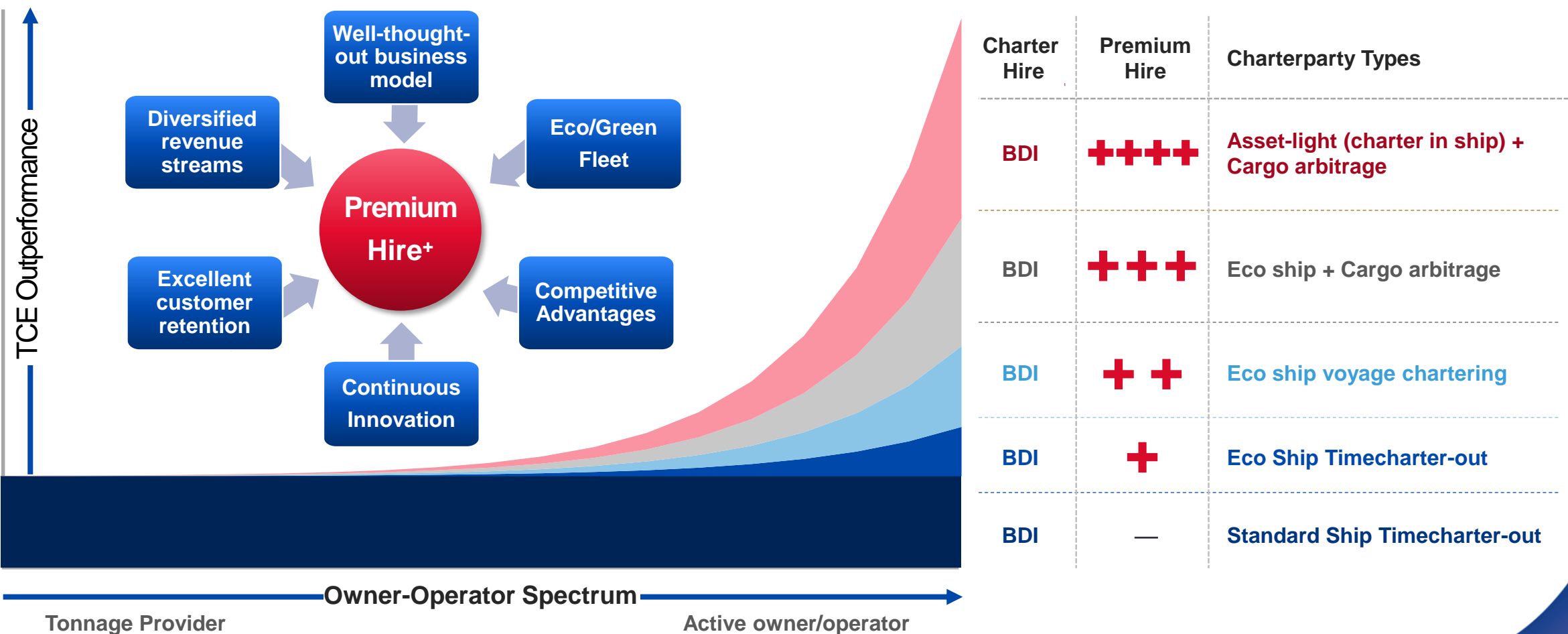
Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	7.1	12.68
Eco % (dwt)	94%	39%



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





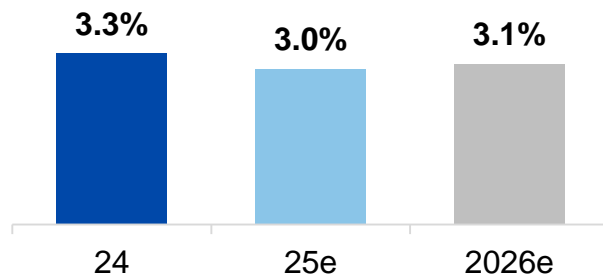
市場展望

Market Outlook

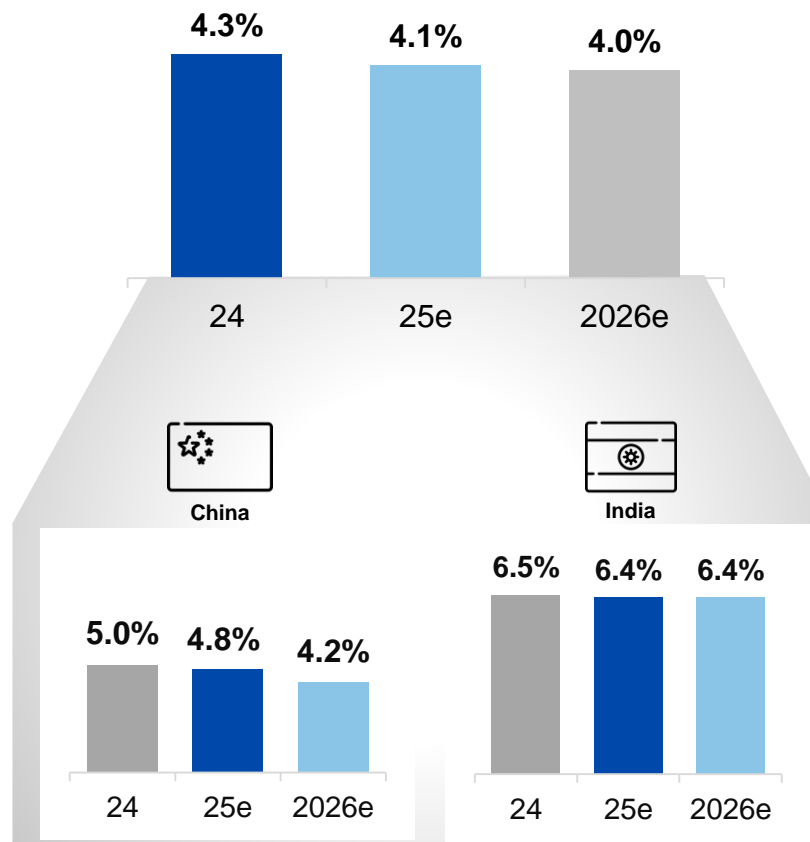
全球經濟受關稅政策緩和提振增長前景

IMF boosts world growth forecast on easing trade tensions, resilient commerce

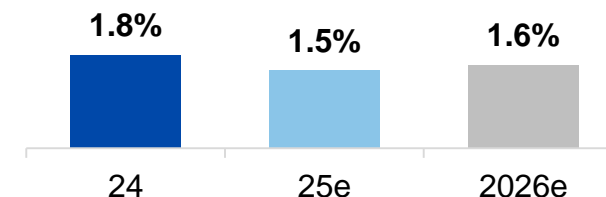
GLOBAL ECONOMY



EMERGING ECONOMIES



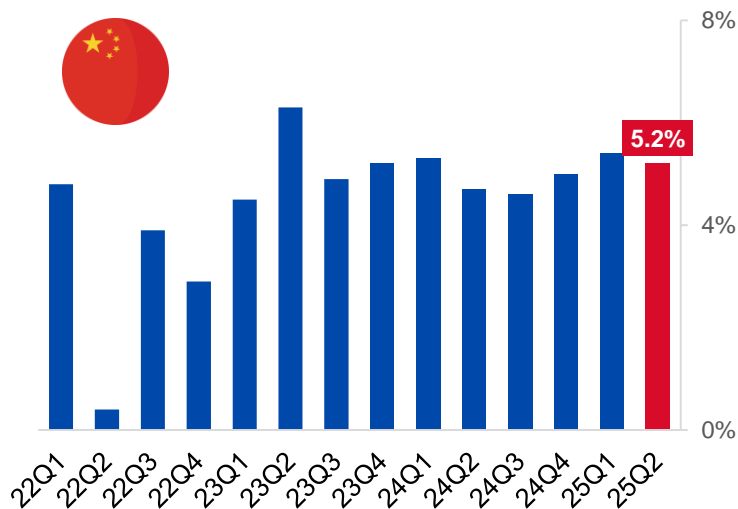
ADVANCED ECONOMIES



中國2025Q2 GDP 增長5.4% 上半年GDP增長5.3% 符合官方設定目標

China' s economy expands 5.2% in 2025Q2 and expands 5.3% in 2025 1H

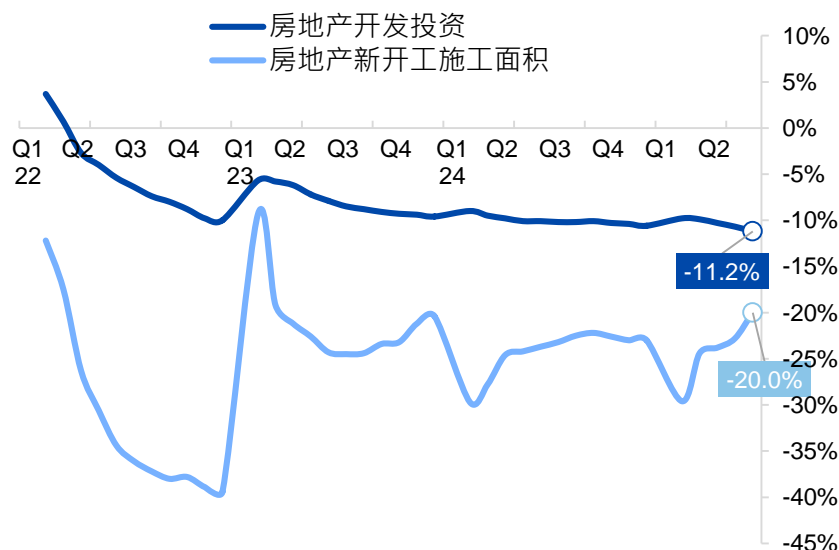
GDP 國內生產總值



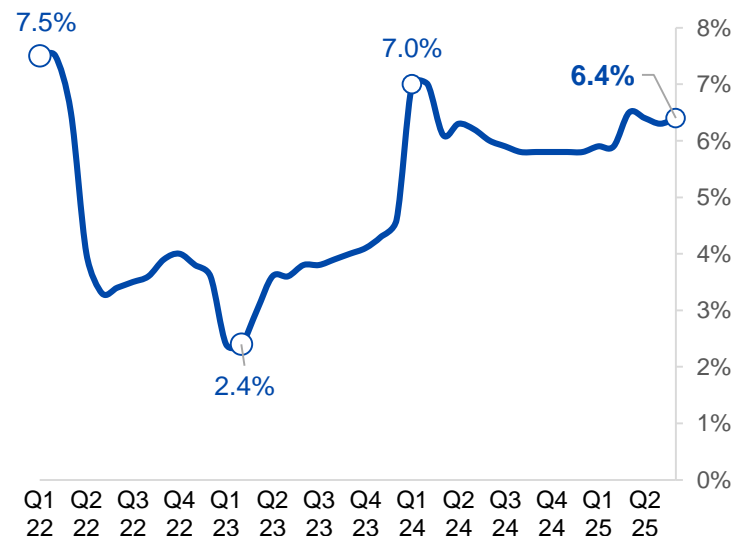
“a 1% rise in Chinese GDP growth typically leads to a **0.5%** increase in global dry bulk trade volumes.”

—Clarksons

房地產開發投資&新開工施工面積 (%)



規模以上工業增加值累計增長(%)



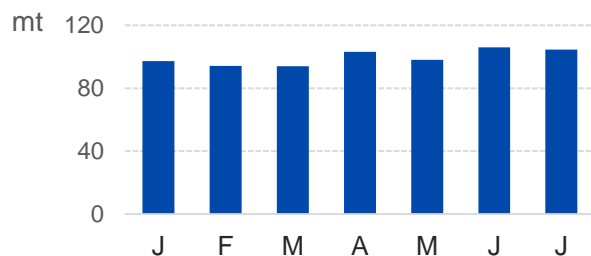
隨新能源及電動車需求增加 中國前七月進口鋁礦砂數量年增34%

Surging bauxite imports from Guinea driven by China' s growing new energy and EV demand

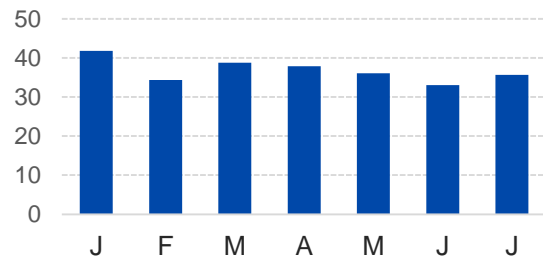
China	2025/1~7	2024/1~7	Change %
鐵礦砂進口 Iron ore import (MT)	696.57	713.77	-2.4%
煤進口 Coal import (MT)	257.30	295.78	-13.0%
大豆進口 Soybean import (MT)	61.04	58.33	4.6%
鋼材進口 Steel product import (MT)	34.80	41.20	-15.5%
鋁礦砂進口 Aluminum ores import (MT)	123.26	92.35	33.5%
鋼材出口 Steel product export (MT)	67.98	41.20	65.0%
粗鋼產量 Steel production (MT)	594.47	613.72	-3.1%
	Jul-25	Jul-24	Change %
房地產新開工施工面積累計增長(%)	-19.4%	-23.2%	16.4%
規模以上工業增加值累計增長(%)	6.3%	5.9%	6.8%
鋼鐵行業PMI指數	50.5	42.5	18.8%

Guinean Bauxite Exports:
Record Volumes in 1H
2025

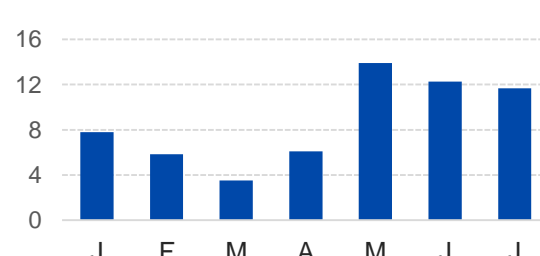
China 's Iron ore imports, 2025



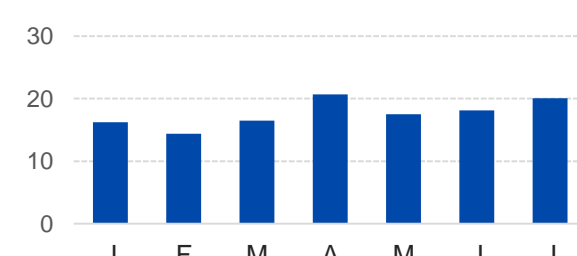
China's Coal imports, 2025



China's Soybean imports, 2025



China 's Aluminum Ores imports, 2025



中國大型水利基礎建設計畫 有利散裝運務需求

China's mega water infrastructure – Positive Sentiment on Dry Bulk

Mega Dam Project Yarlung Zangbo River

投資規模 RMB1.2兆元 (US \$170 Bn)



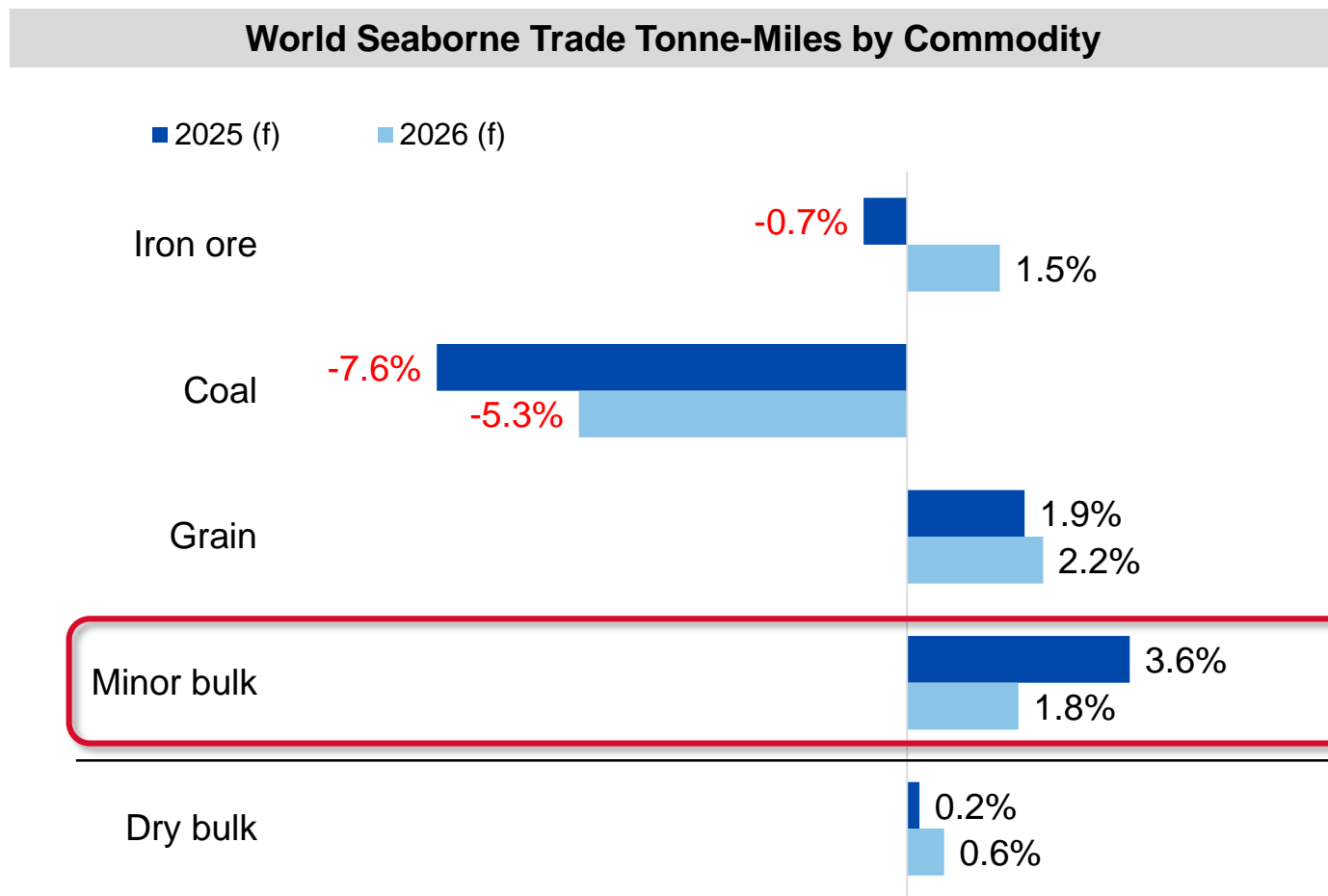
Mega Canal Projects

投資規模 > RMB7,600億元 (US \$110 Bn)



鐵礦石及煤炭貿易成長放緩 次要乾散貨成支撐主力

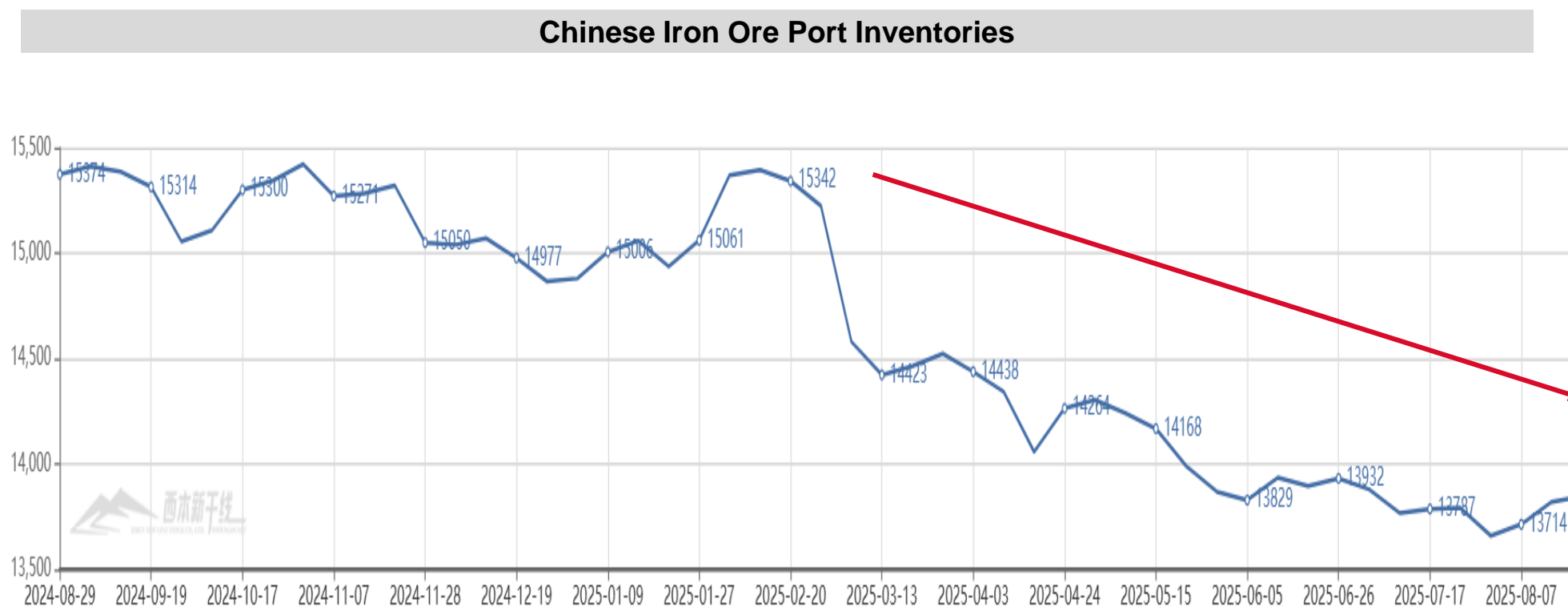
Dry bulk trade to slow in 2025, with minor bulk as the key support driver



Bauxite trade remains a 'bright spot' amid firm growth in **Guinean bauxite exports** to China amid a wave of alumina refinery capacity expansions.

中國鐵礦石庫存續降 預計下半年有補庫存需求 支撐海岬型船舶運力需求

Chinese iron ore inventories are down sharply this year and still falling DESPITE a recent spike in imports



巴西鐵礦石長水路出口支撐延噸海裡需求

Brazil iron ore long-haul routes supporting tonne-mile demands

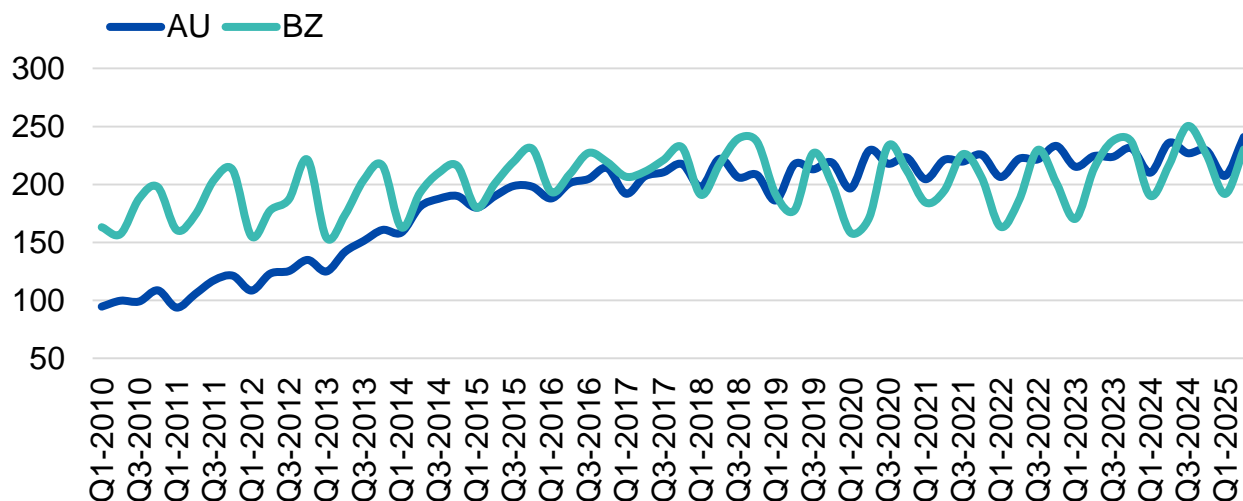
Seaborne Iron Ore Demand (Mt)



China

Soft decline in seaborne demand ongoing, but still at a high level

Iron Ore Exports Tonne-miles* From Australia and Brazil to China



2025Q2
YoY
2.1%

2025Q2
YoY
6.3%

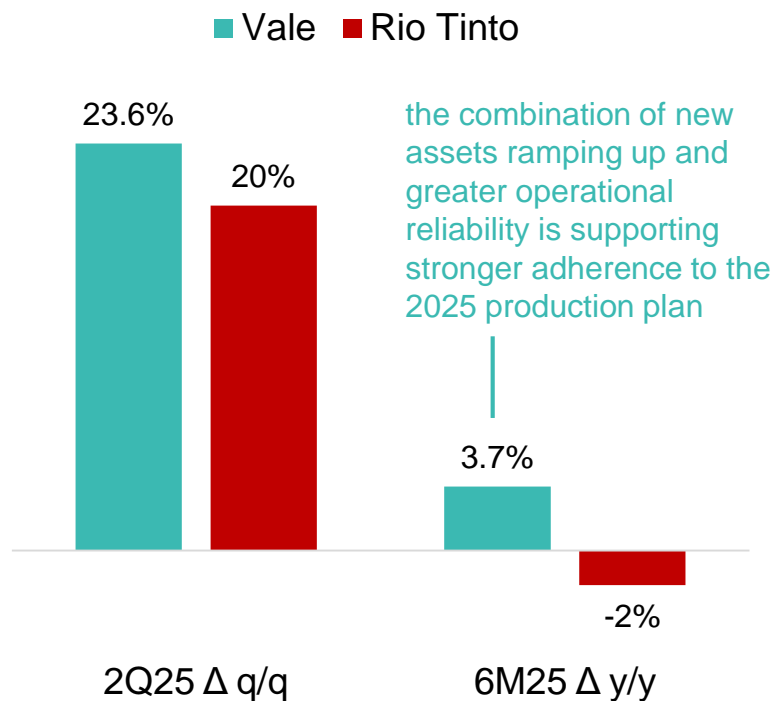
Atlantic basin iron ore sea distance is ~3x longer than from Australia



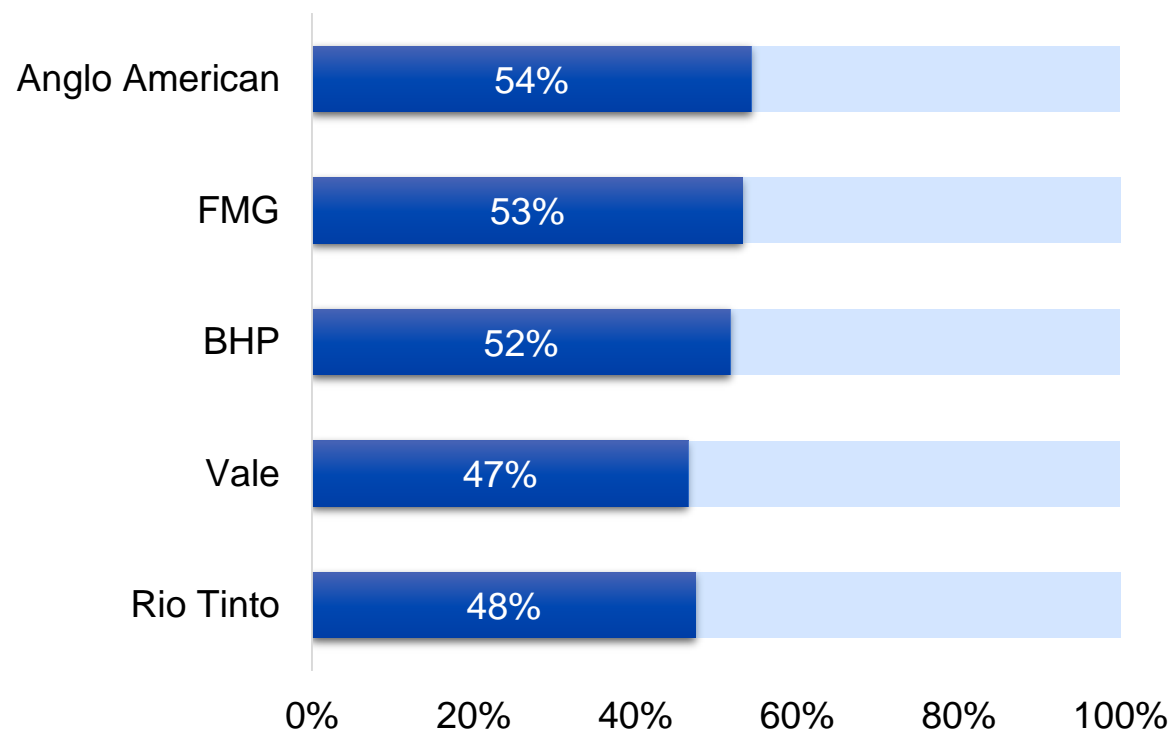
下半年將進入鐵礦石出貨旺季 將帶動海岬型船舶需求

Second half is peak iron ore production year for major miners, boosting capesize demand

Iron Ore Production Comparison



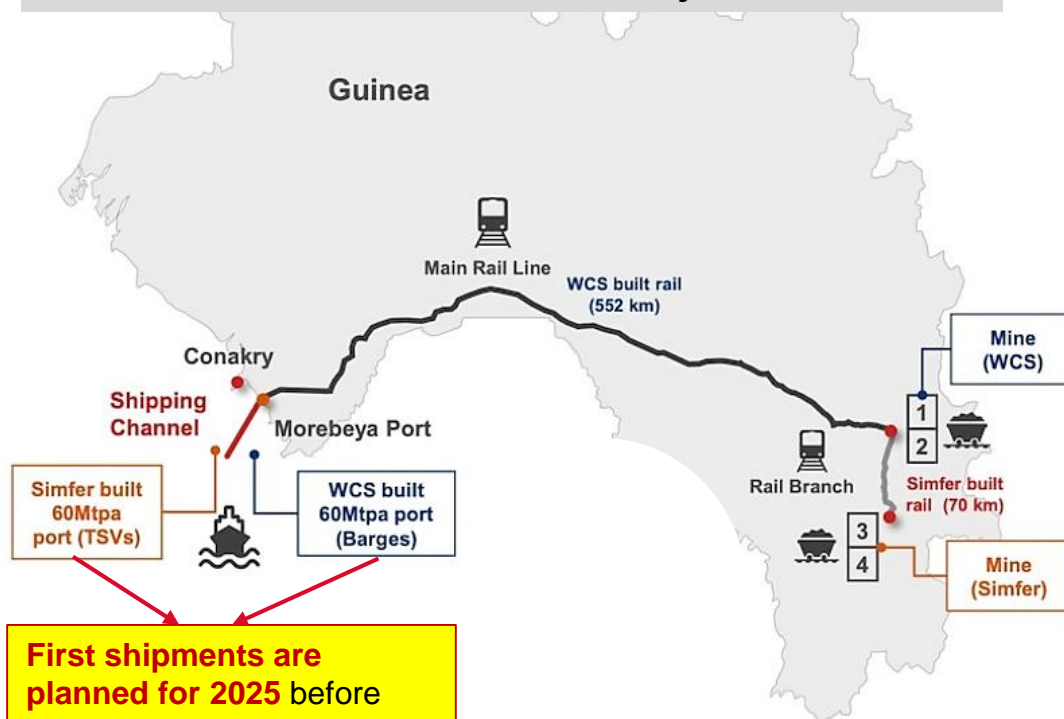
2025H1 Major Miners' Iron Ore Production Results Progress Bar



西非西芒度鐵礦石年底首度投產 延噸海裡是澳洲出口的3倍

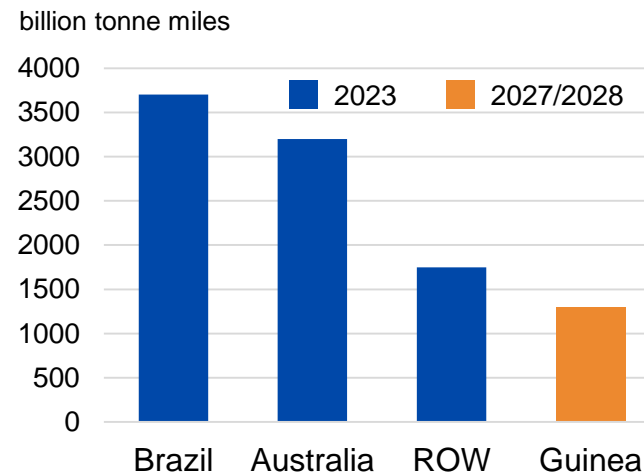
Simandou iron ore to start production by year-end, tonne-mile is 3x that of Australia' s exports

Rio Tinto Simandou Iron Ore Project in Guinea

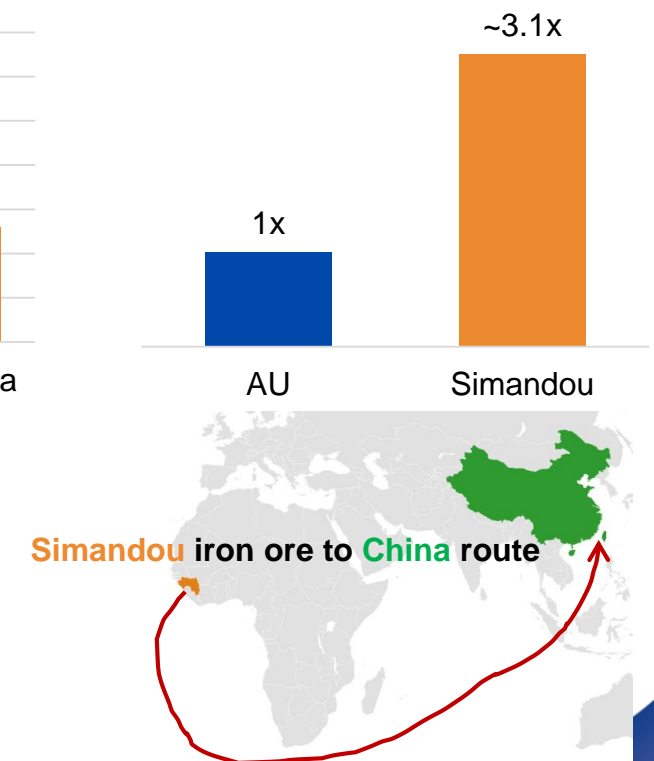


First shipments are planned for 2025 before ramping up to **120mtpa** by 2028-2027

Guinea Simandou Iron Ore Project Potential Impact



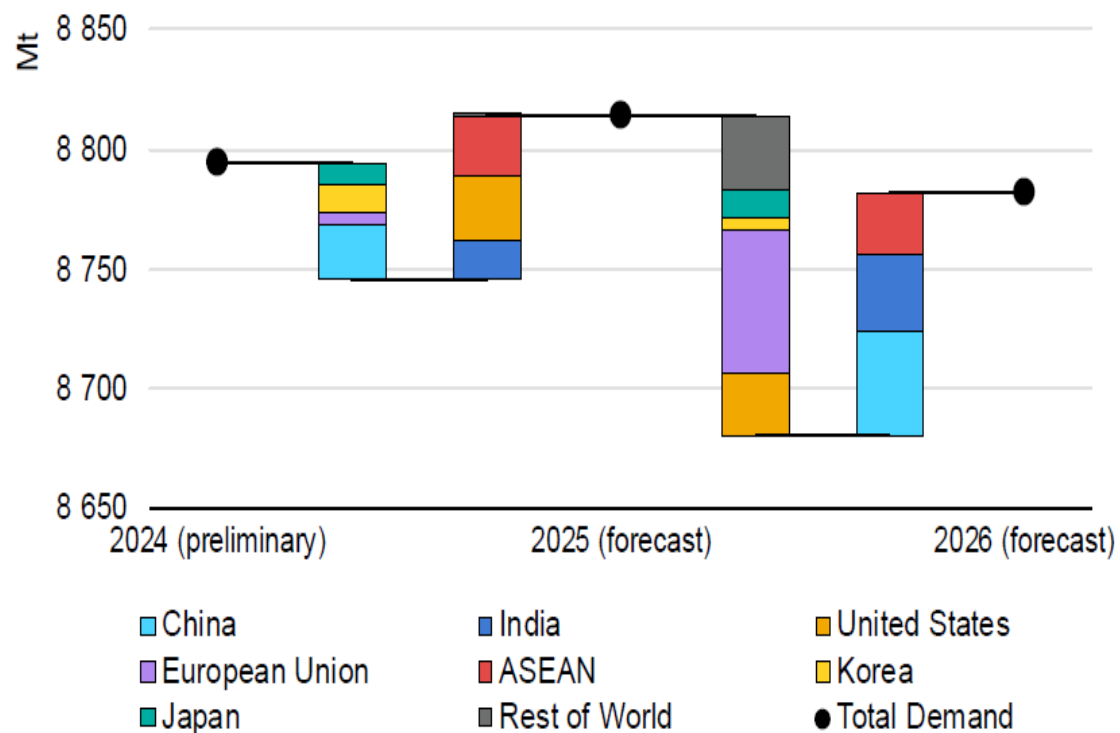
Shipping Distance to China: Simandou Compared with Australia



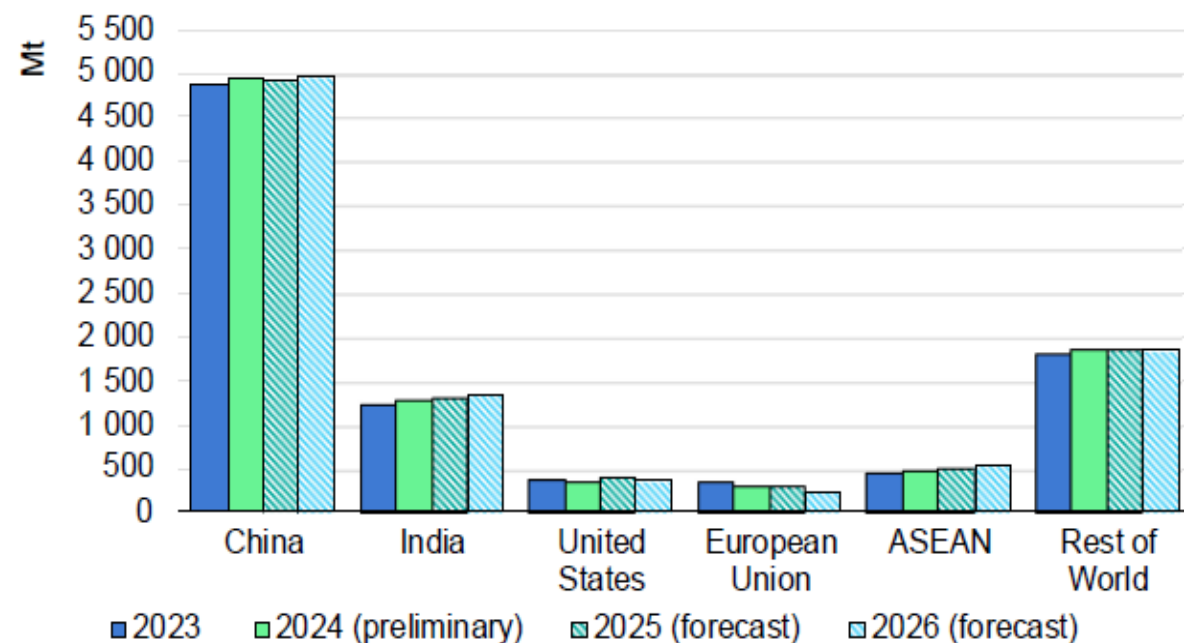
2025~2026年煤炭需求預計將維持在2024年水準左右

In 2025 and 2026, global coal demand is set to remain around 2024 levels

Change in global coal consumption, 2024-2026



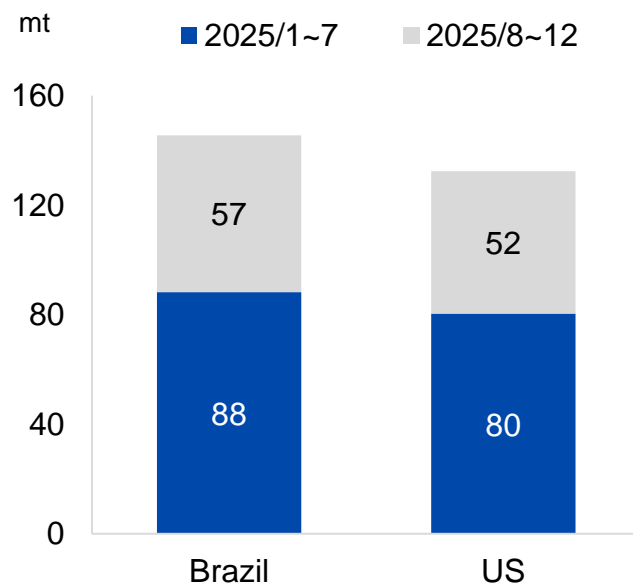
Global coal consumption, 2023-2026



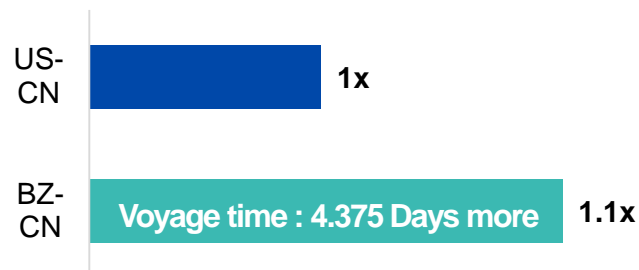
美中關稅戰 中國轉向巴西進口大豆 航程拉長 利多航運

The US–China tariff war drives China to shift soybean imports to Brazil; longer voyage distances increase tonne-miles, benefiting the shipping industry

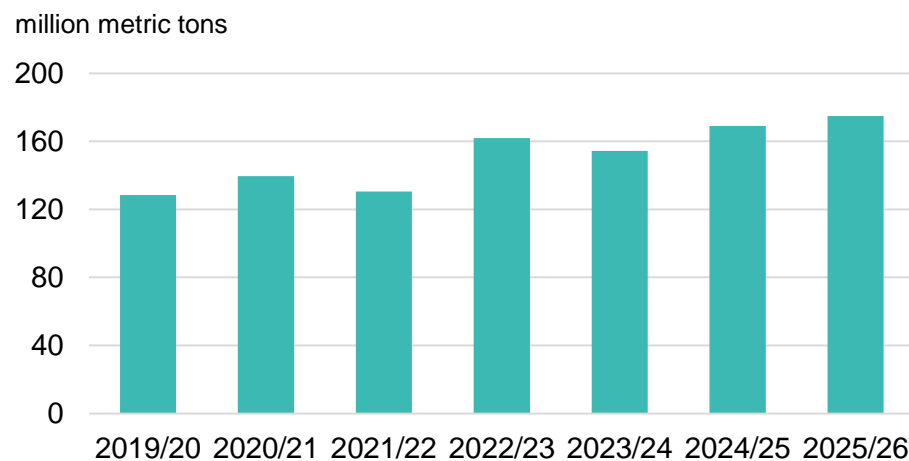
2025 Grain exports in Brazil and US



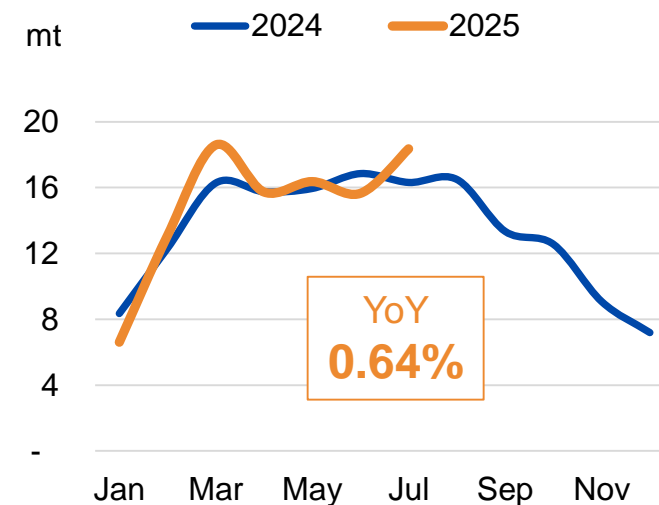
Soybean export to China : Brazil compared to USA



USDA Estimates of Brazilian Soybean Production



Brazilian grain shipments

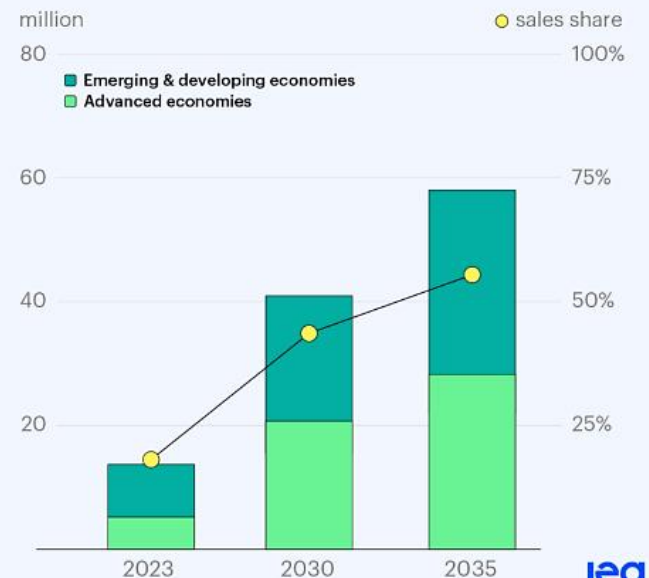


電動車普及將帶動鋁土礦需求 主力運輸船型海岬型將受惠

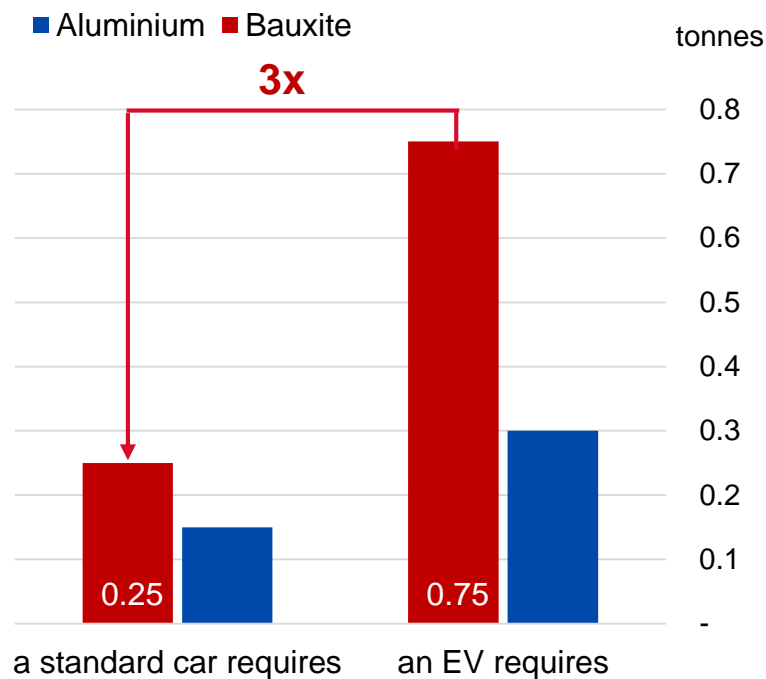
EV adoption will drive a surge in aluminum and bauxite demand, benefit Capesize demand

Over 1 in 2 cars sold globally in 2035 are set to be electric

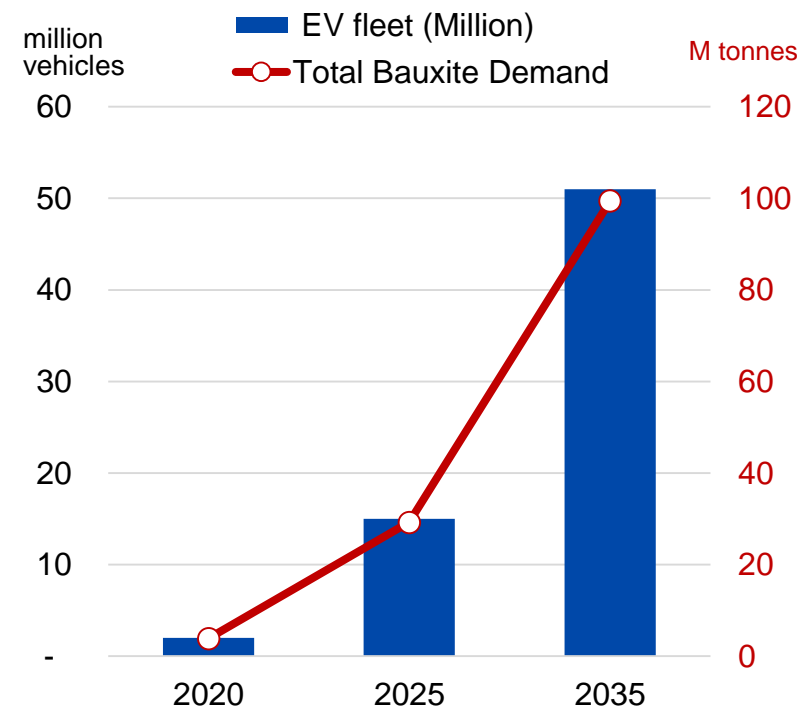
Electric car sales and share of EVs in global car sales under today's policy settings, 2023-2035



Raw Material Demand: EV vs. Standard Car (per vehicle)



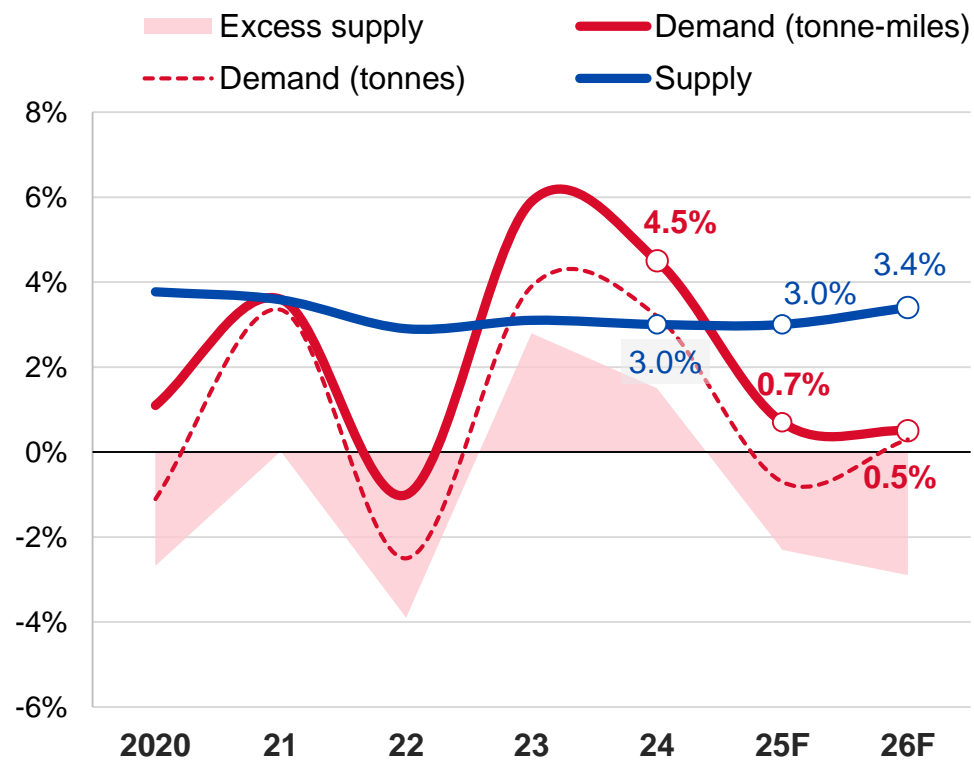
Global EV Fleet Growth and Corresponding Bauxite Demand



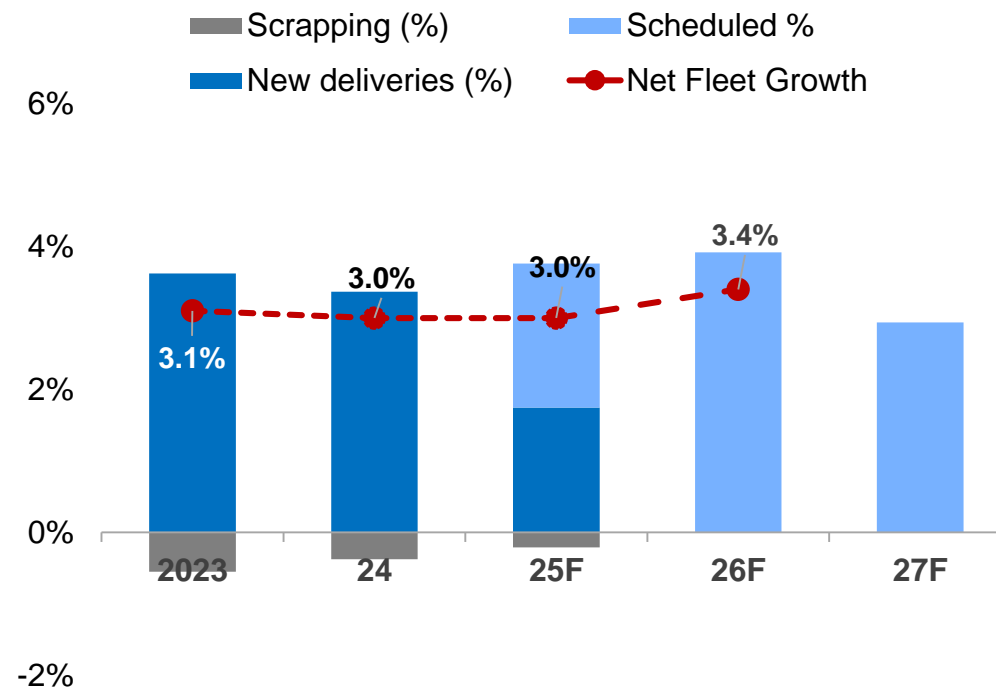
散裝新船訂單減少 有助於支撐未來散裝運價

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

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

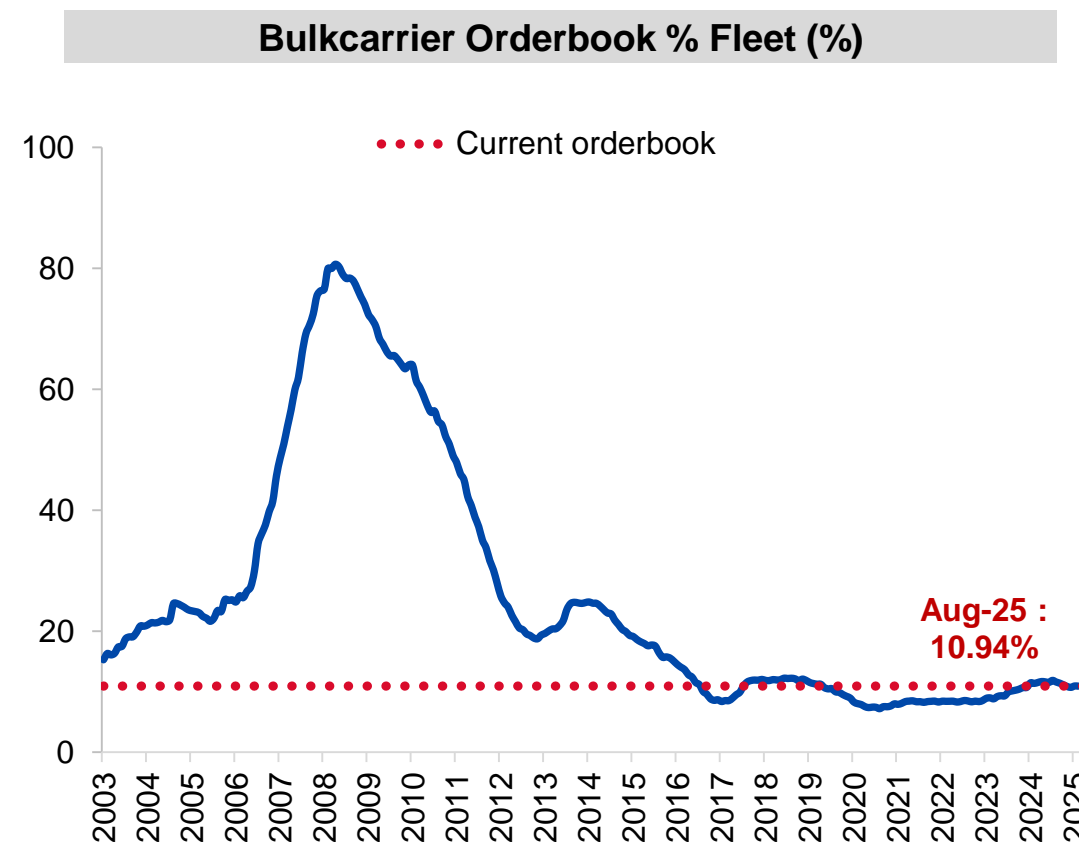
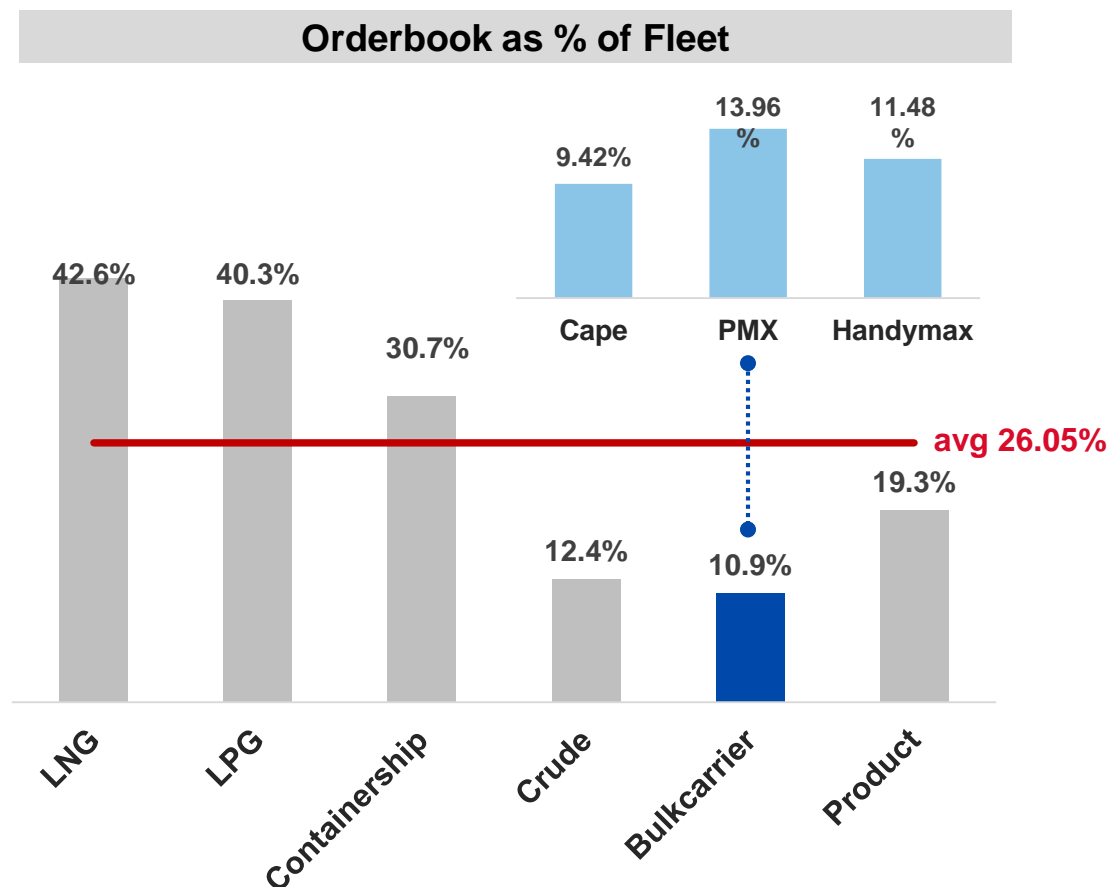


Overall Dry Bulk Supply Development



低新船訂單率將有助於抑制船舶市場未來供給

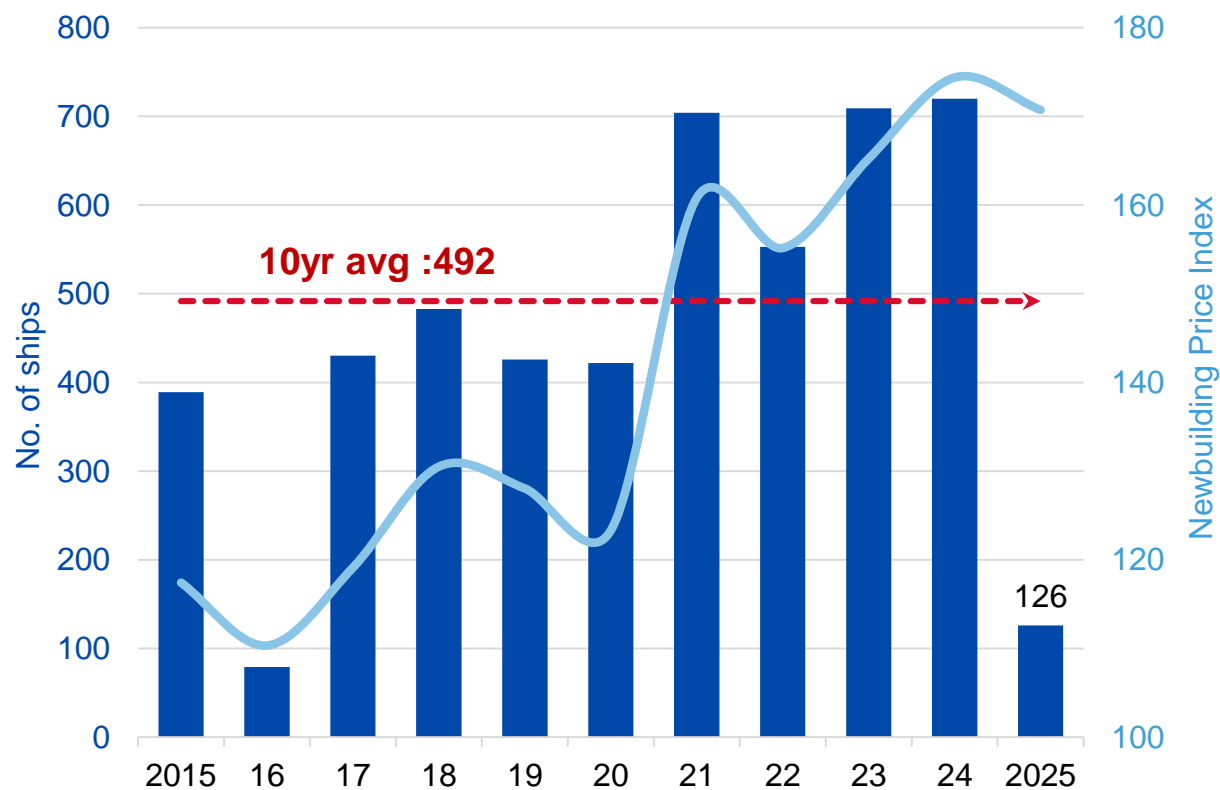
Low orderbook favor supply side



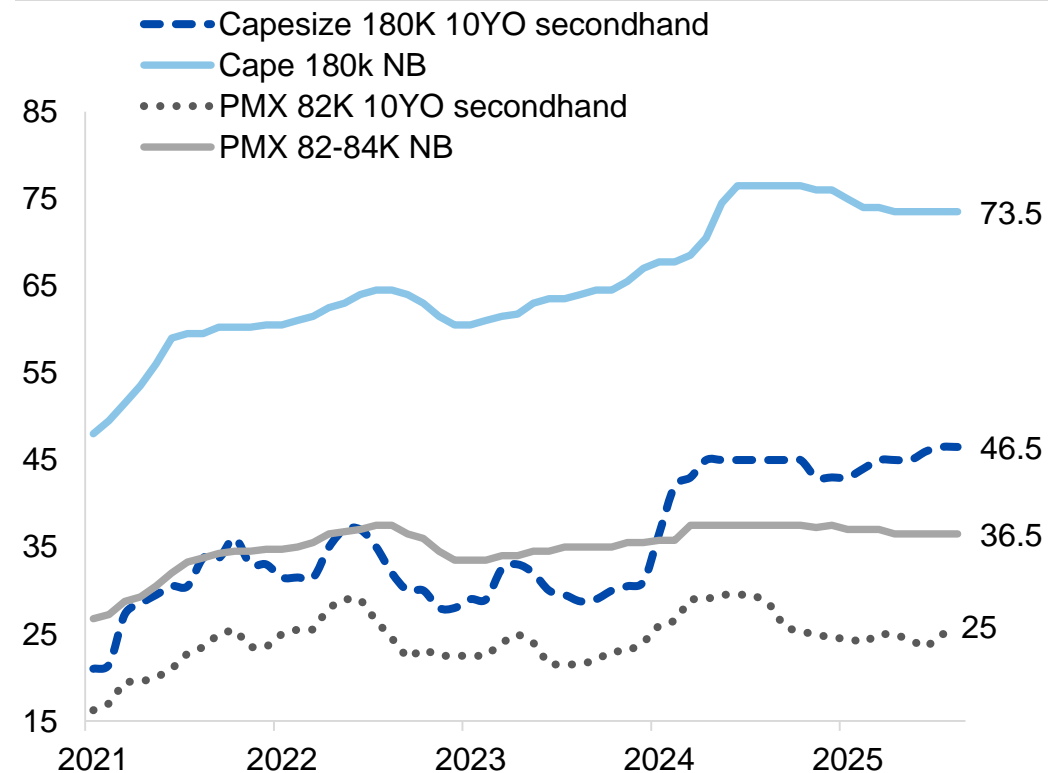
新船價持續居高不下 新造船訂單銳減 壓低市場新船供給

New orders plummeted attributed to prices remained persistently high

Dry Bulk Ordered by Contracting Year & Newbuilding Price Index



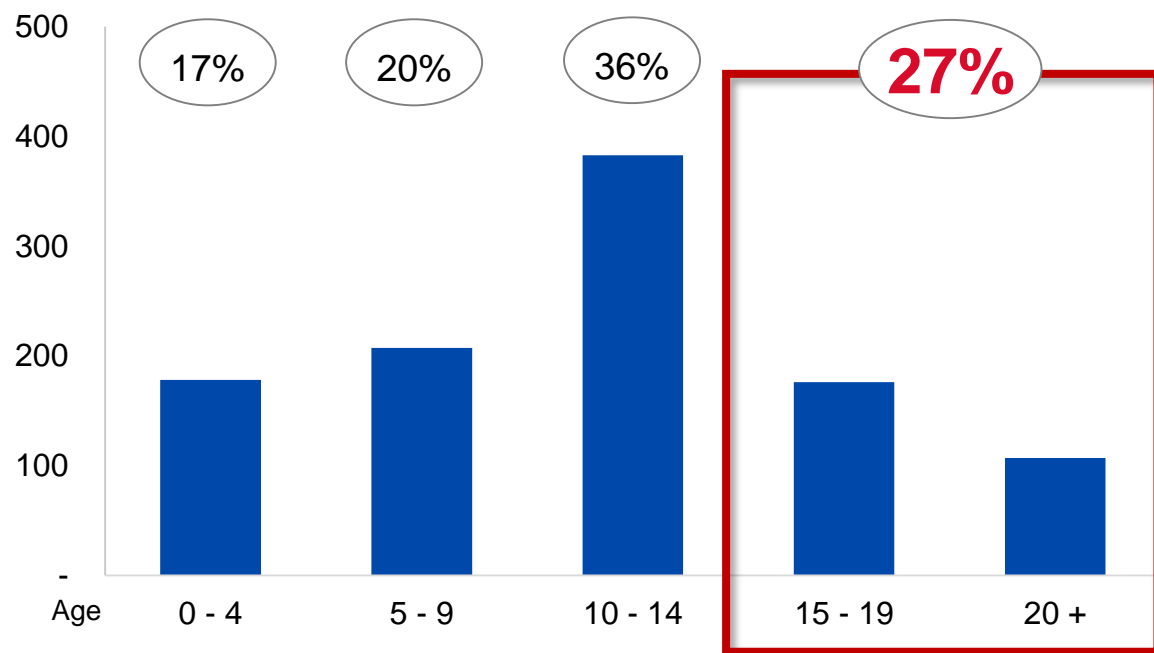
Capesize/Panamax Newbuilding/10-Year-Old Secondhand Vessel Values



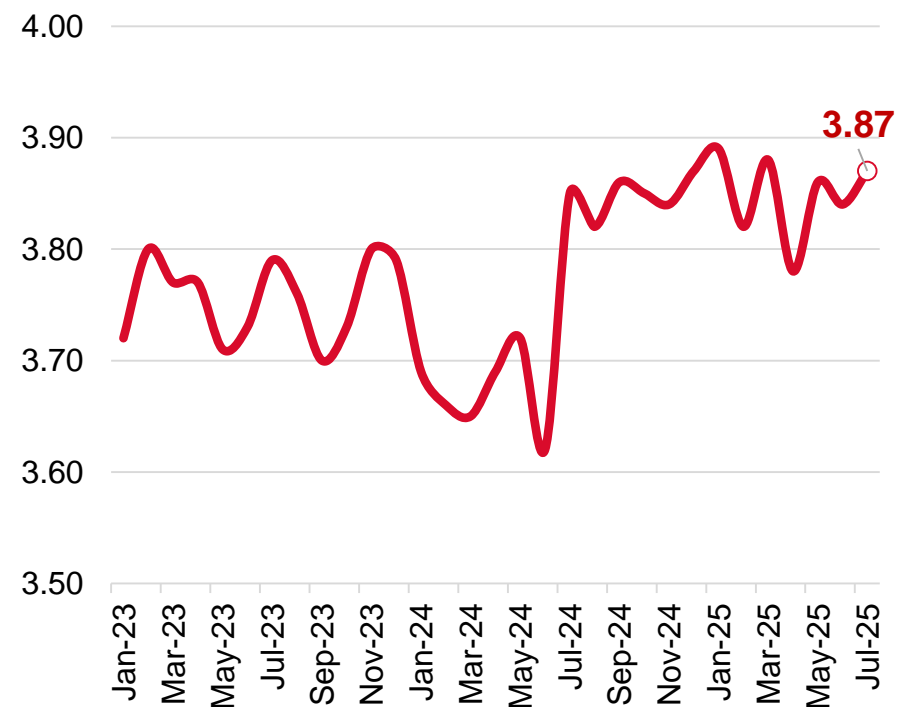
船齡老舊加上船塢滿檔 船舶供需將趨於平衡

Older fleet and high forward orderbook cover, contributing to a more balanced vessel supply-demand dynamic

Dry bulk age profile (m dwt)

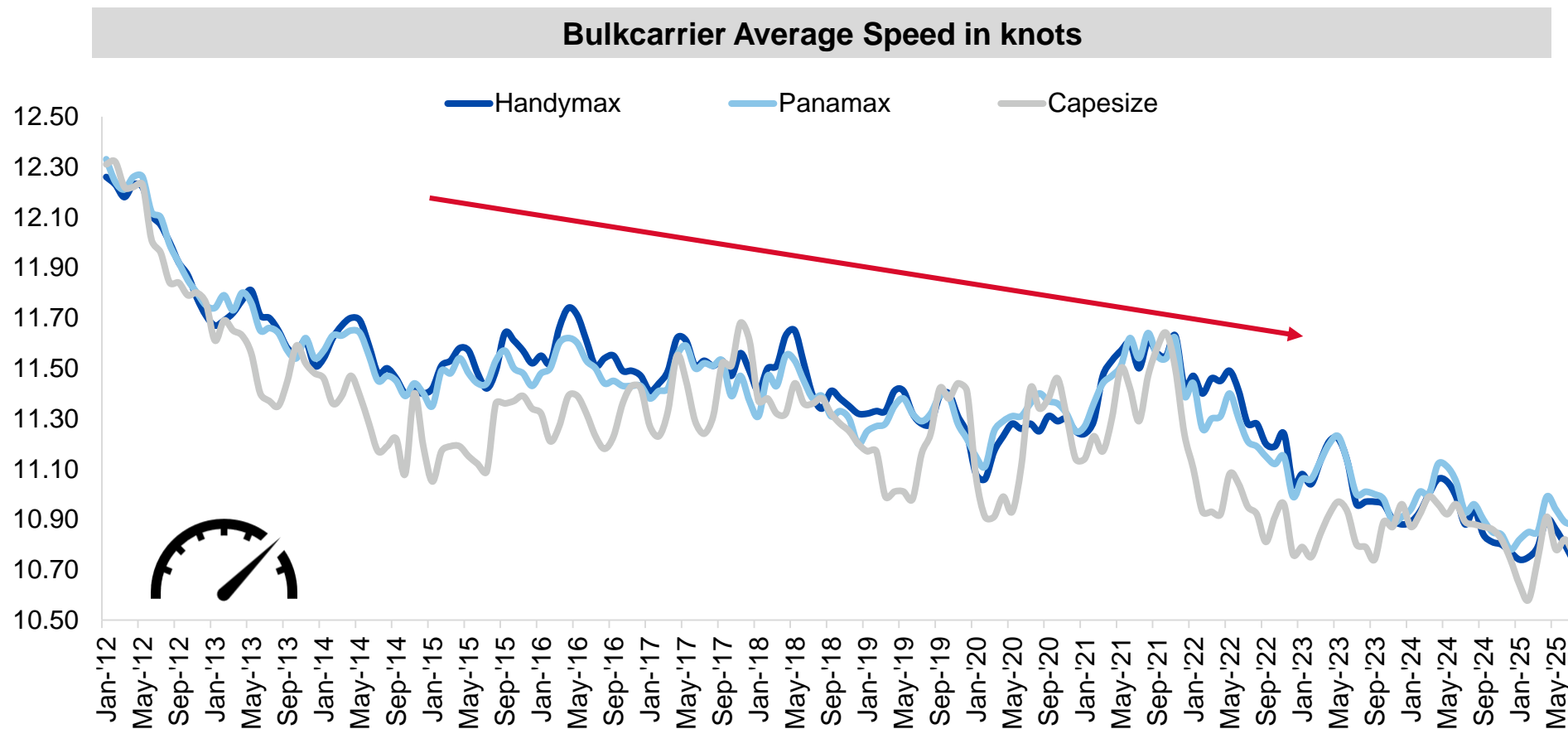


Orderbook forward cover (years)



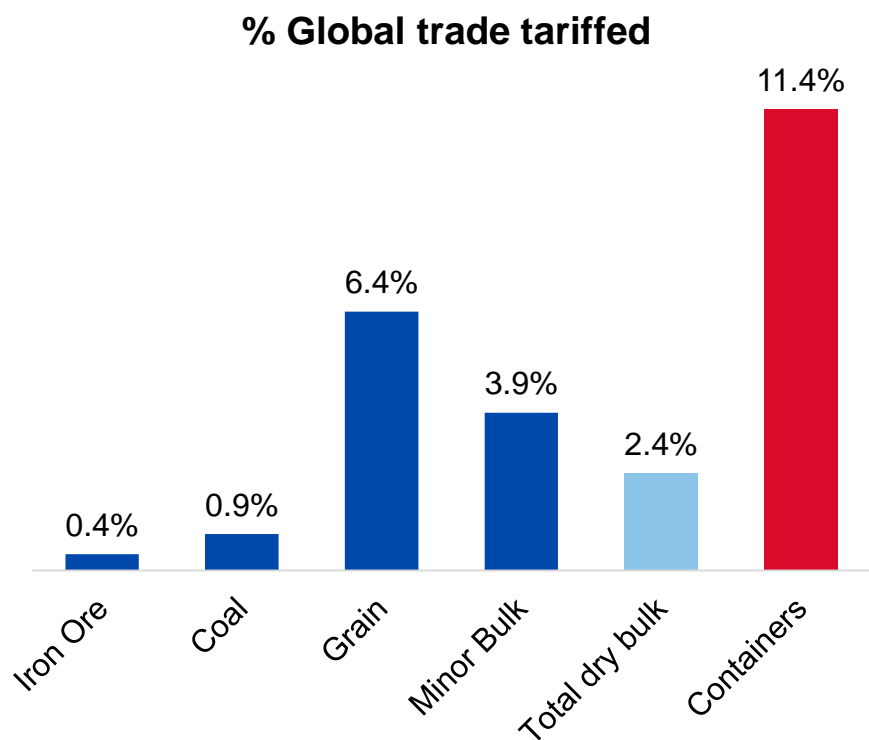
目前船速為十多年未見低檔 間接抑制船舶供給

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



美國關稅政策對乾散貨市場的衝擊：穀物課稅比重最高 占全球貿易量6.4%

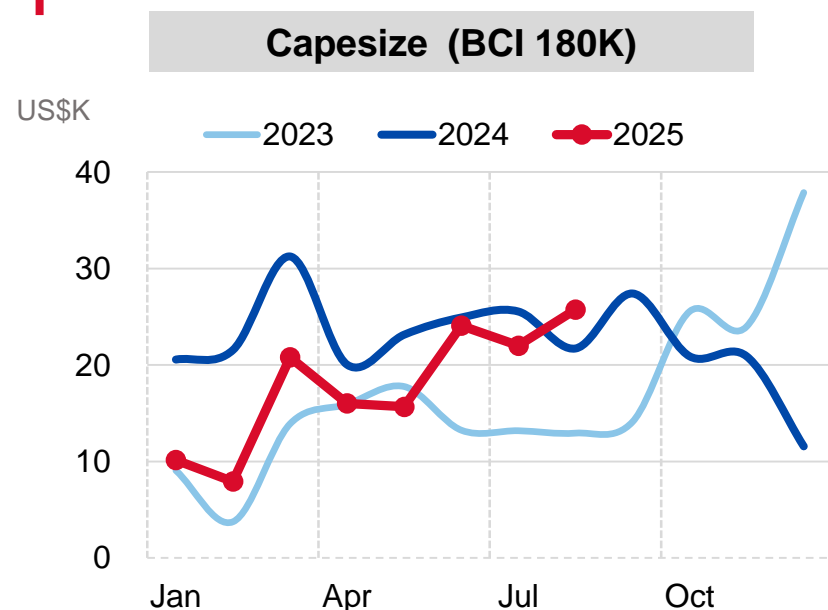
Grain tariffs lead U.S. impact on dry bulk market — 6.4% of global trade affected



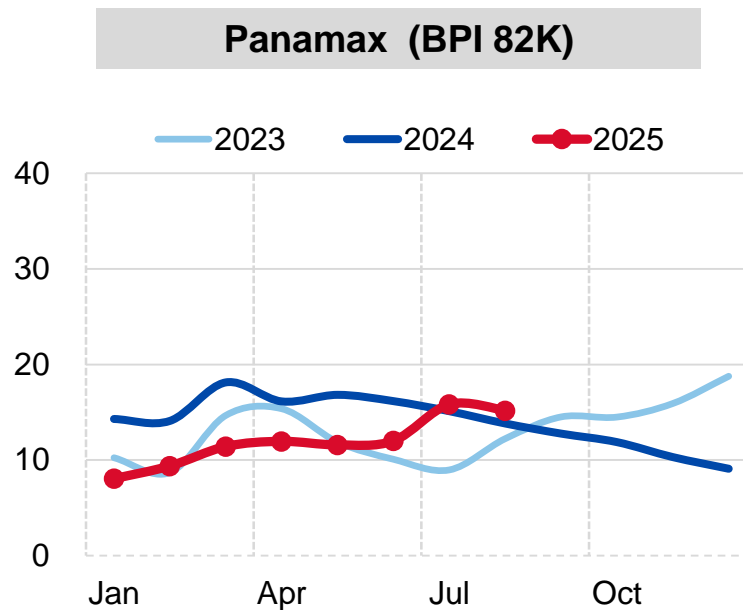
Commodity	% Global trade tariffed	US Seaborne Imports (2024)	% Global trade	US Seaborne Exports (2024)	% Global trade
Iron Ore	0.4%	4.9	0.3%	2.6	0.2%
Coal	0.9%	1.0	0.1%	93.4	6.8%
Grain	6.4%	4.3	0.8%	116.2	21.7%
Minor Bulk	3.9%	141.5	6.3%	128.0	5.7%
Total	2.4%	151.7	2.6%	340.1	5.9%

8月份各船型平均日租金 超越2024年同期

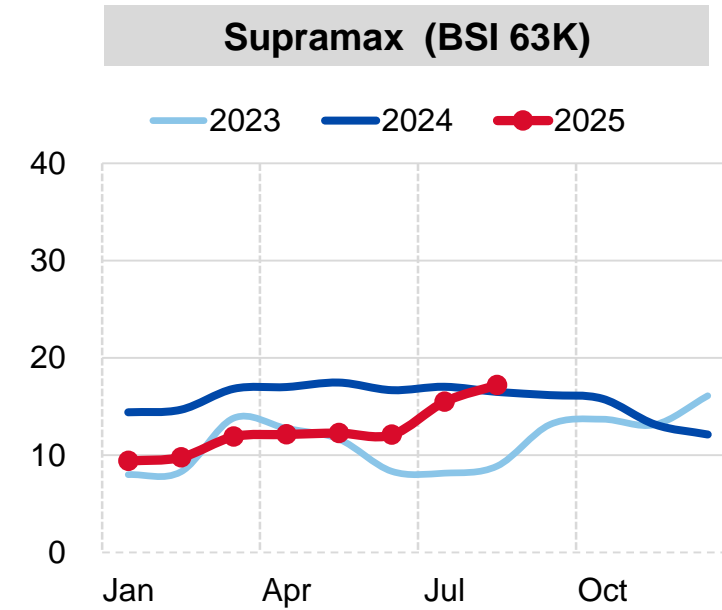
Spot market TCE



2025 YTD average: \$17,841
YOY : -24%



2025 YTD average: \$11,940
YOY : -23%



2025 YTD average: \$12,539
YOY : -23%

未來市場展望：2025市場需求放緩 但潛藏諸多機會 將審慎應對挑戰並掌握契機

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**.

Yarlung
Tsangpo Dam

Increase demand for steel. Stimulate regional Industrial growth, supporting sustained bulk commodity trade flows.

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.

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

Follow Us |   



[Presentations](#)



[重大議題問卷](#)