裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

2025年第4季法人說明會

Q4 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

Dec 10, 2025

公司概況及經營策略
Company Introduction & Business Strategy

U-MING MARINE

2025年第3季營運暨財務概況

2025Q3 financial results highlights

NT$m unless otherwise noted	3Q25	2Q25	3Q24	% Change 3Q25 / 2Q25	% Change 3Q25 / 3Q24
BDI	**1,978**	**1,467**	**1,871**	34.8%	5.7%
營收 Net revenue	**4,294**	**3,619**	**4,469**	**18.7%**	**-3.9%**
營業淨利 Profit from operations	**1,294**	**644**	**1,588**	**100.9%**	**-18.5%**
營業淨利率 Operating profit %	30.1%	17.8%	35.5%	69.4%	-15.2%
稅前淨利 Net profit before tax	1,452	798	1,626	82.0%	-10.7%
稅後淨利 Net profit	**1,452**	**649**	**1,556**	**123.7%**	**-6.7%**
基本 EPS (NT$)	**1.72**	**0.77**	**1.84**	**123.4%**	**-6.5%**

2025 9M
Revenue
NT$**11,345m**

2025 9M
Net profit
NT$**2,329m**

2025 9M
EPS
NT$**2.76**

Amounts are on consolidated basis

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

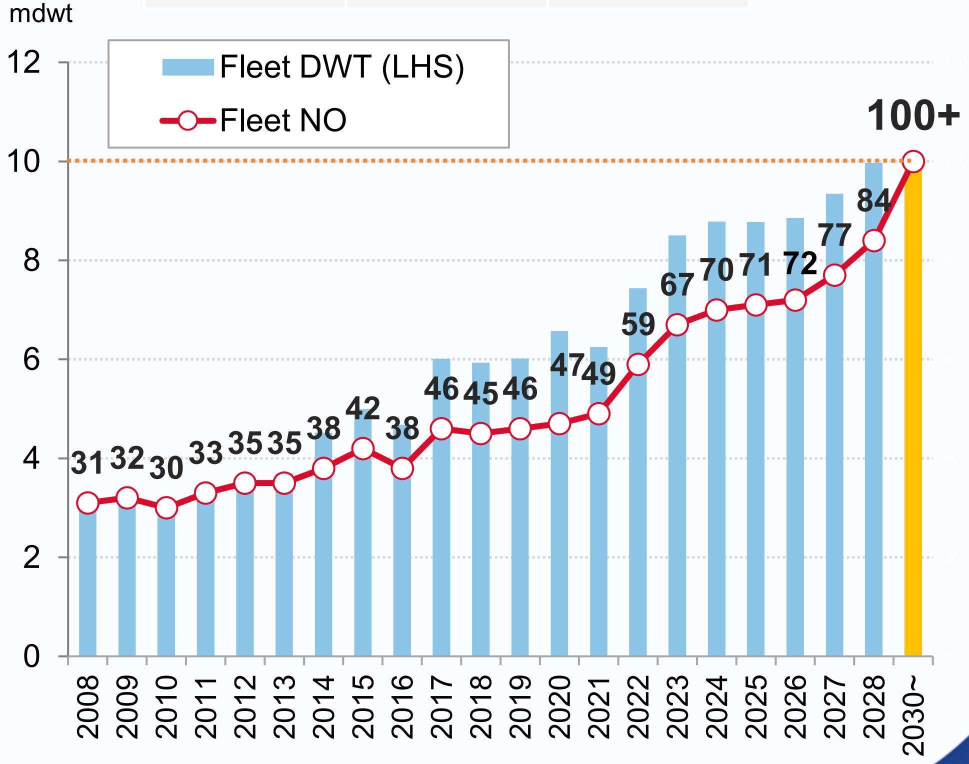
Large diversified fleet profile, U-Ming's fleet approaching the 10 million DWT mark

Vessel Type	Current (# of vessels) Owned	Managed	JV	Total	%	NB No.	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

2026：2（JV LNGC + 64K*1)
2027：5（64K*2+181K*2+CSOV)
2028：6（64K*3+180K*2+CSOV)

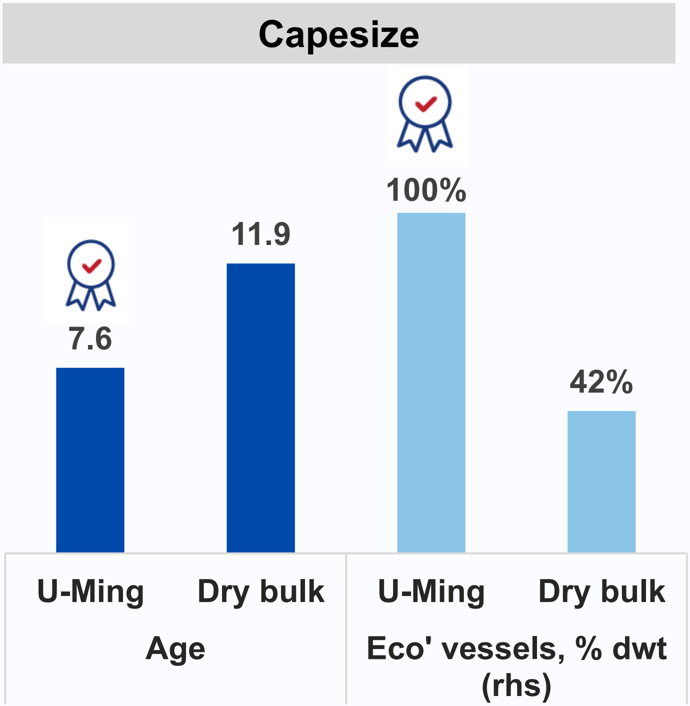
Fleet	Current	Target
No.	84	100
mDwt	9.96	10

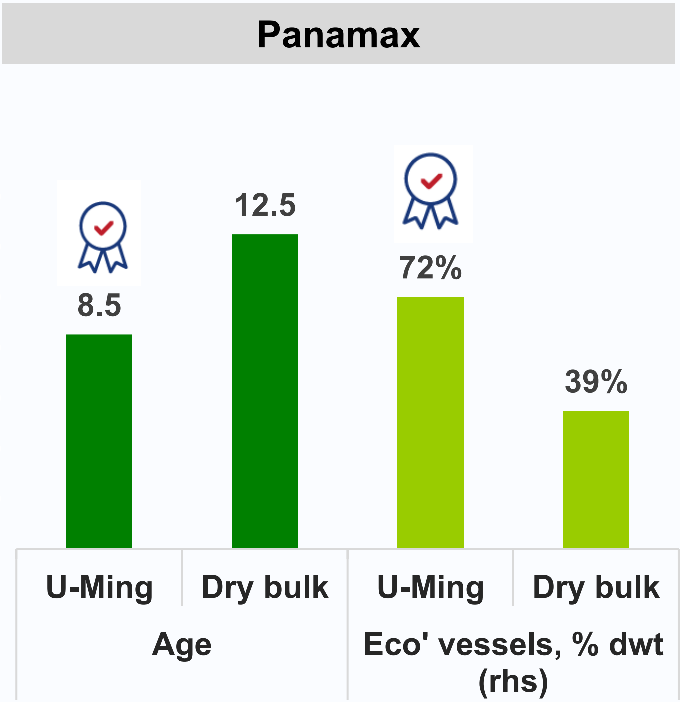


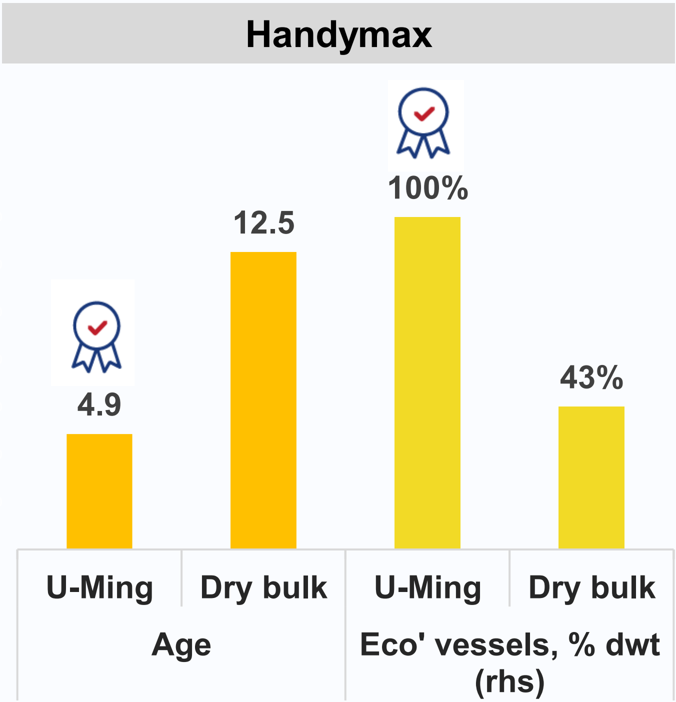
自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	**7.38**	12.81
Eco % (dwt)	**94%**	40%







Source: Clarksons as at Nov 2025

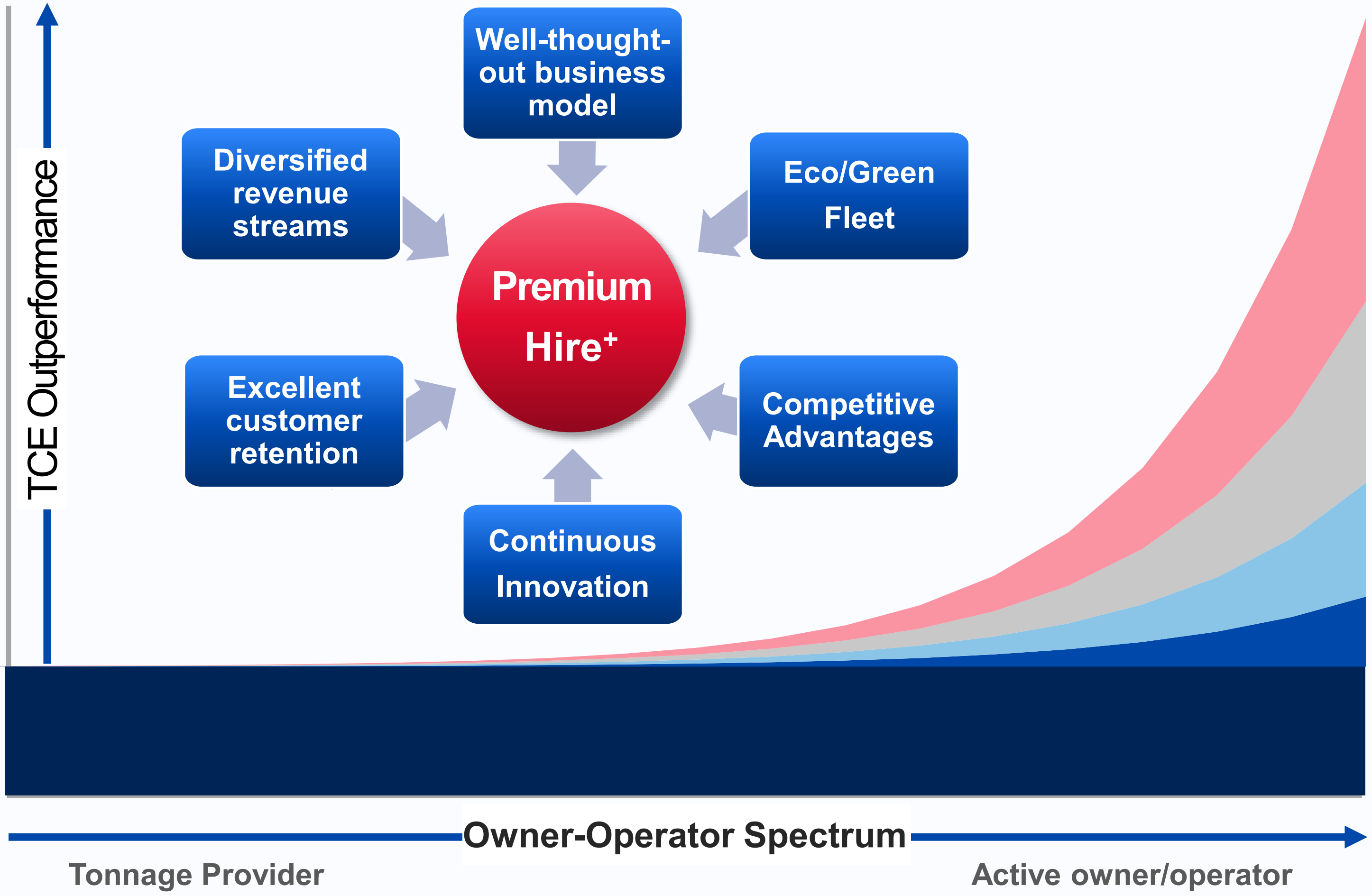
"Eco – Electronic Engine Modern" – a vessel with an electronic injection main engine contracted after 1st January 2012.

Sustainable & Smart fleet

U-MING MARINE

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



Charter Hire	Premium Hire	Charterparty Types
BDI	++++	Asset-light (charter in ship) + Cargo arbitrage
BDI	+++	Eco ship + Cargo arbitrage
BDI	++	Eco ship voyage chartering
BDI	+	Eco Ship Timecharter-out
BDI	—	Standard Ship Timecharter-out

市場展望

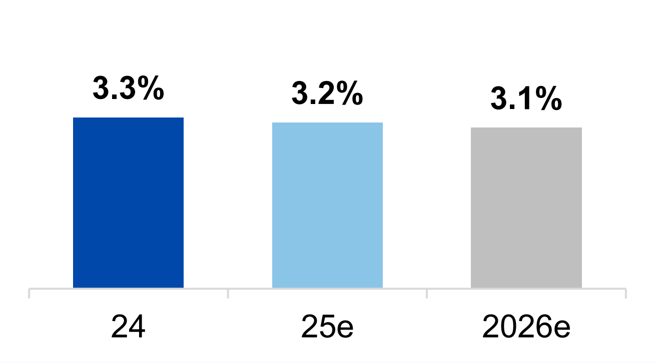
Market Outlook

U-MING MARINE

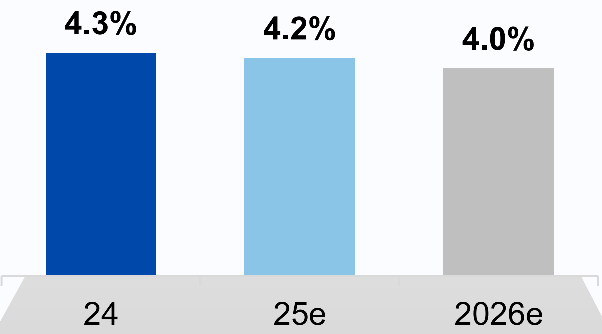
全球經濟增速放緩　區域成長差異擴大

Global growth slows, widening divergence across regions

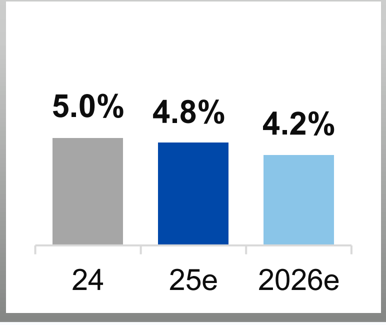
GLOBAL ECONOMY



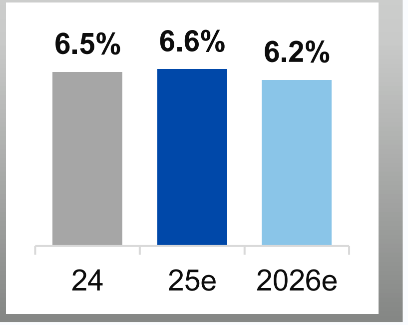
EMERGING ECONOMIES



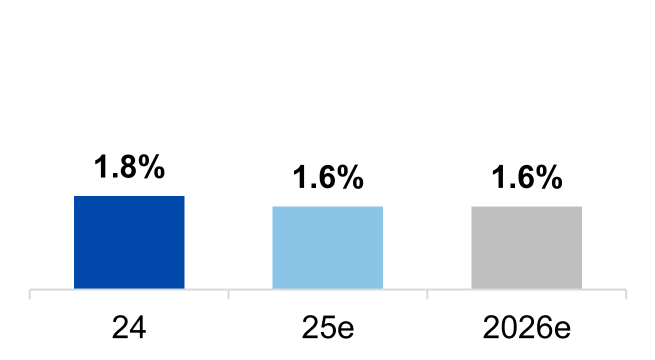
China



India



ADVANCED ECONOMIES



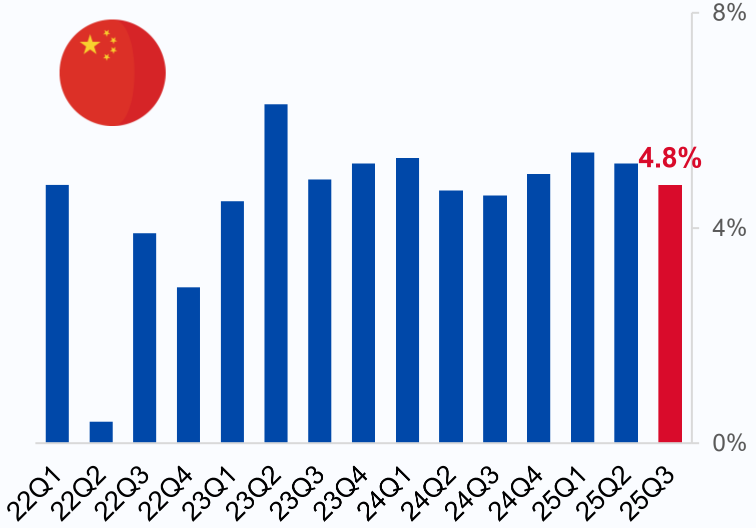
Source：IMF WEO Oct 2025

U-MING MARINE

中國Q3 GDP 放緩至 4.8% 創今年新低 前三季維持5.2%增速

China’s Q3 GDP growth slows to 4.8%, the lowest in 2025; YTD growth remains resilient at 5.2%

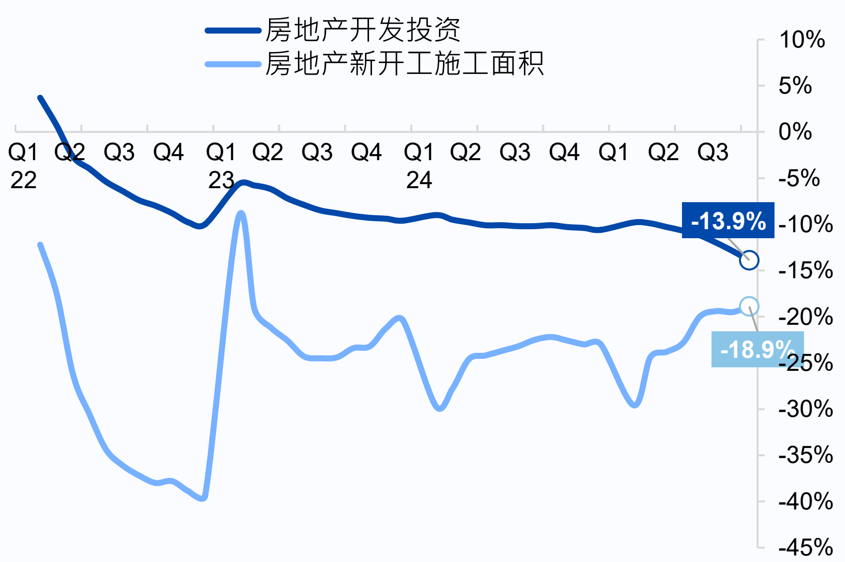
GDP 國內生產總值



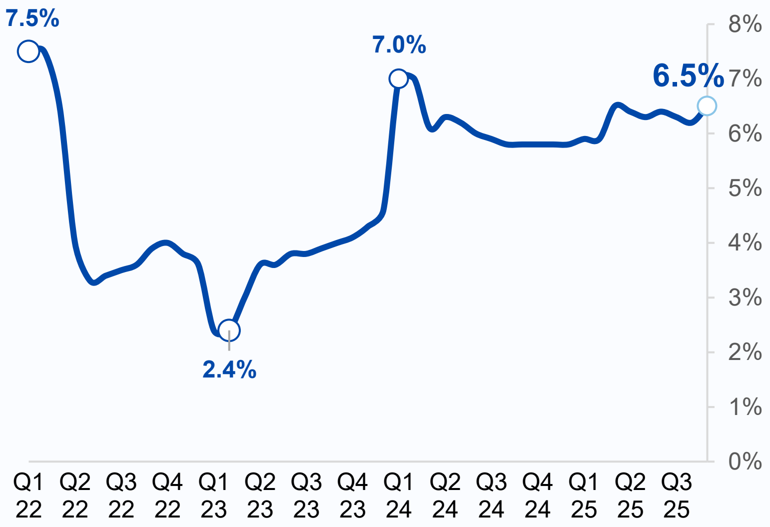
“a **1%** rise in Chinese GDP growth typically leads to a **0.5%** increase in global dry bulk trade volumes.”

—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(%)



Source: 中國國家統計局 ; Clarksons ; Reuters

新能源及電動車需求帶動　中國前10月進口鋁礦砂數量年增近30%

China’s aluminum ore imports surge nearly 30% YTD, driven by new energy and EV demand

China	2025/1~10	2024/1~10	YOY %
鐵礦砂進口 Iron ore import (MT)	1,028.89	1,022.53	0.6%
煤進口 Coal import (MT)	387.62	435.37	-11.0%
大豆進口 Soybean import (MT)	95.68	89.94	6.4%
鋼材進口 Steel product import (MT)	5.04	5.72	-11.9%
鋁礦砂進口 Aluminum ores import (MT)	170.96	131.56	29.9%
鋼材出口 Steel product export (MT)	97.74	91.89	6.4%
粗鋼產量 Steel production (MT)	817.87	850.73	-3.9%
	Oct-25	Oct-24	YOY %
房地产新开工施工面积累计增长(%)	-19.8%	-22.6%	12.4%
规模以上工业增加值累计增长(%)	6.1%	5.8%	5.2%
钢铁行业PMI指数	49.2	54.6	-9.9%

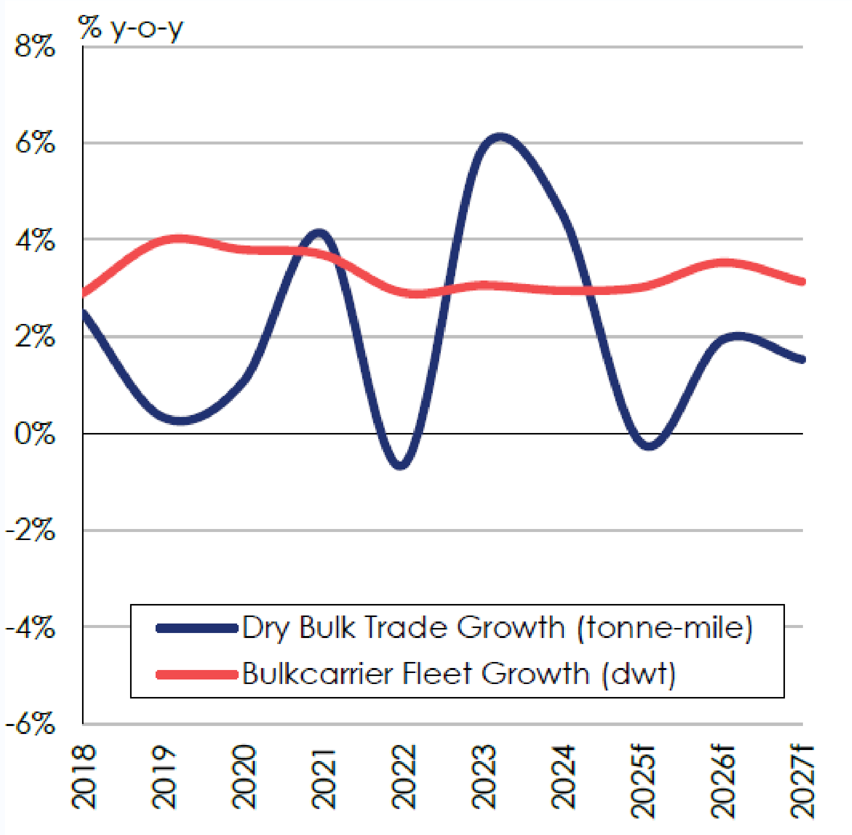
鋁礦砂 +29.9% YoY → 2025 年最強成長貨種

Source: 海關總署;中國統計局; Clarksons SIN

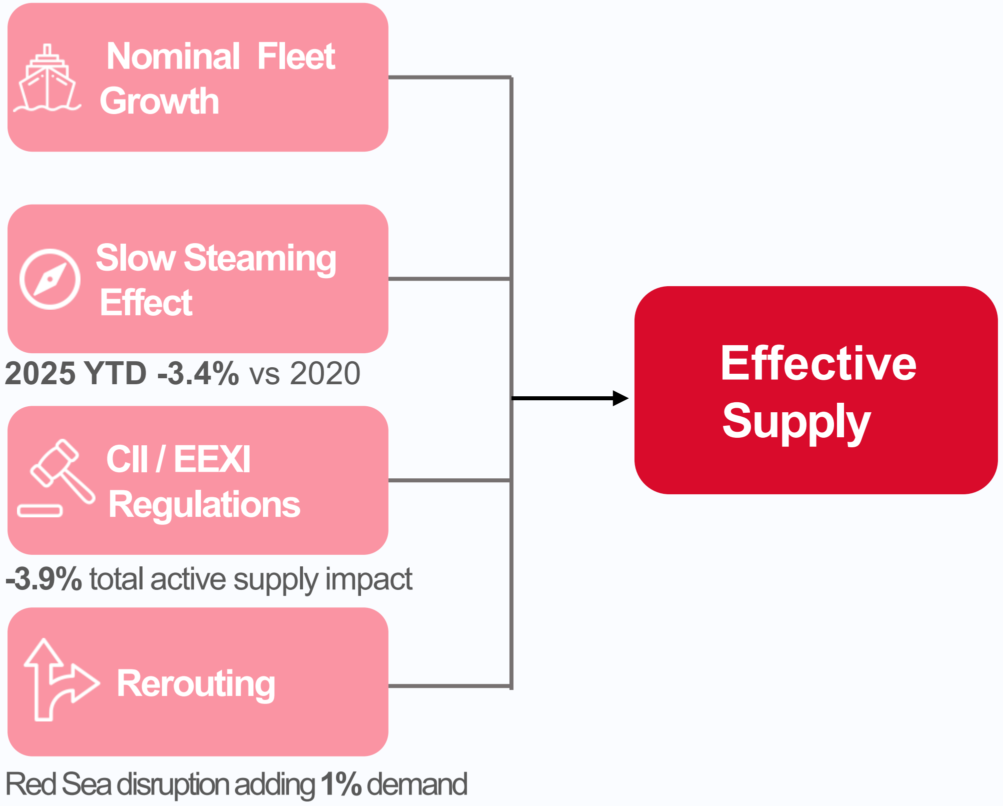
航運需求穩健　降速與法規持續壓縮有效供給

Shipping demand remains steady while slow steaming and regulations continue to tighten effective supply

Bulkcarrier Supply-Demand



Factors Influencing Effective Supply in Shipping

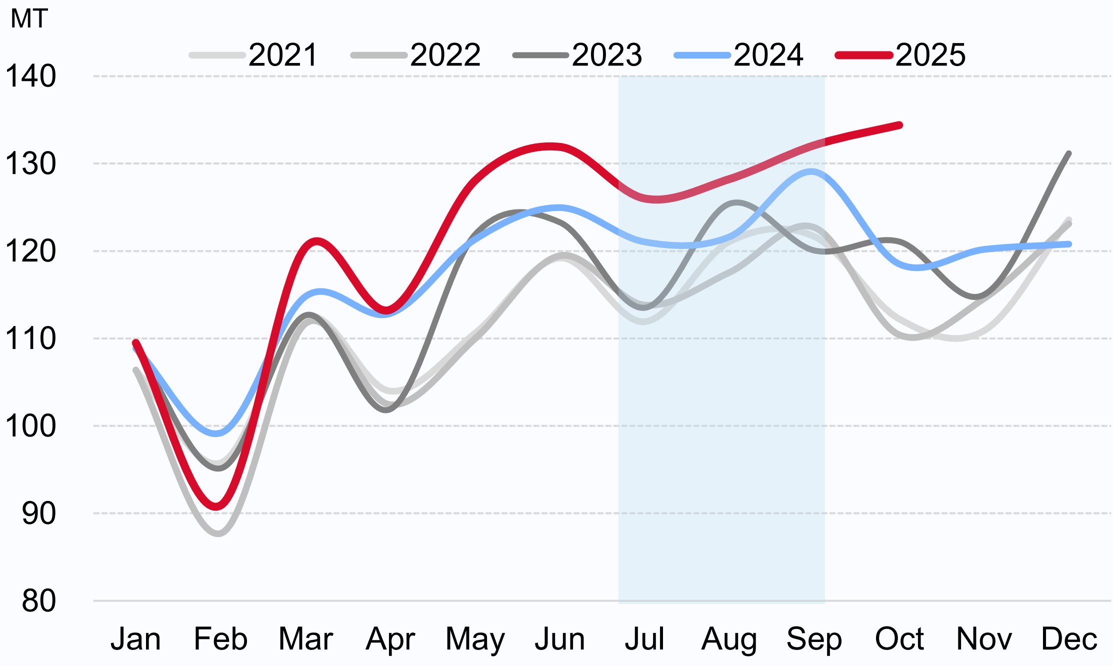


Source：Clarksons DBTO Nov 2025 ; Clarksons presentations

全球鐵礦出貨穩定上升　長航程需求維持強勢

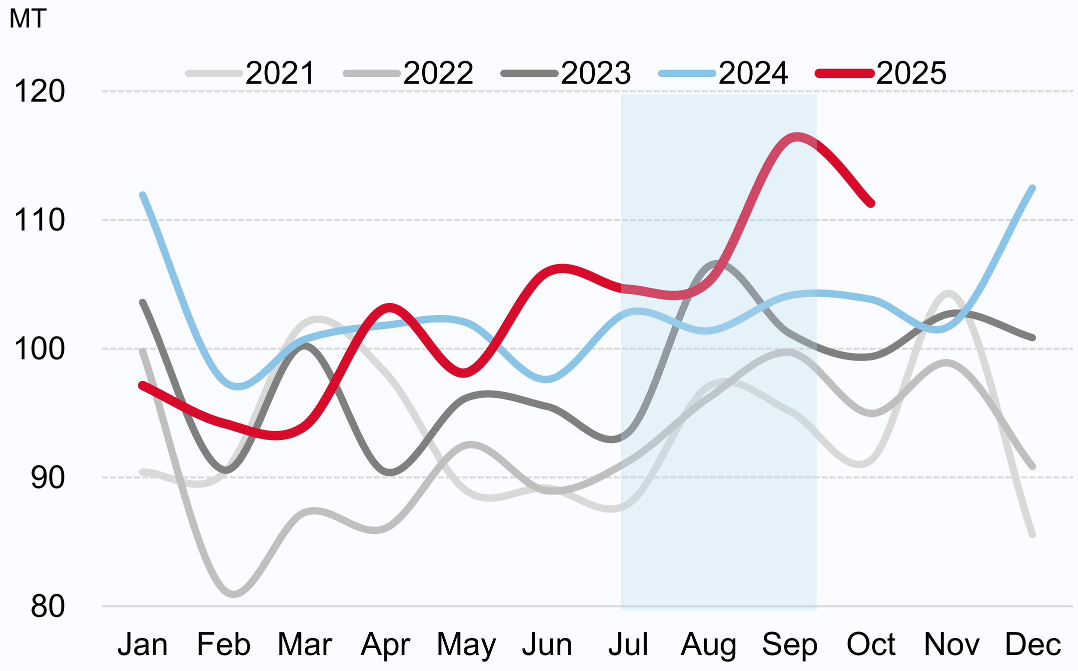
Global iron ore flows rising steadily; long-haul demand remains strong

Brazil, Australia, S. Africa & Canada Iron ore exports



2025 Q3
7%
vs. 2021-2024 Q3 avg.

China Seaborne Iron ore imports



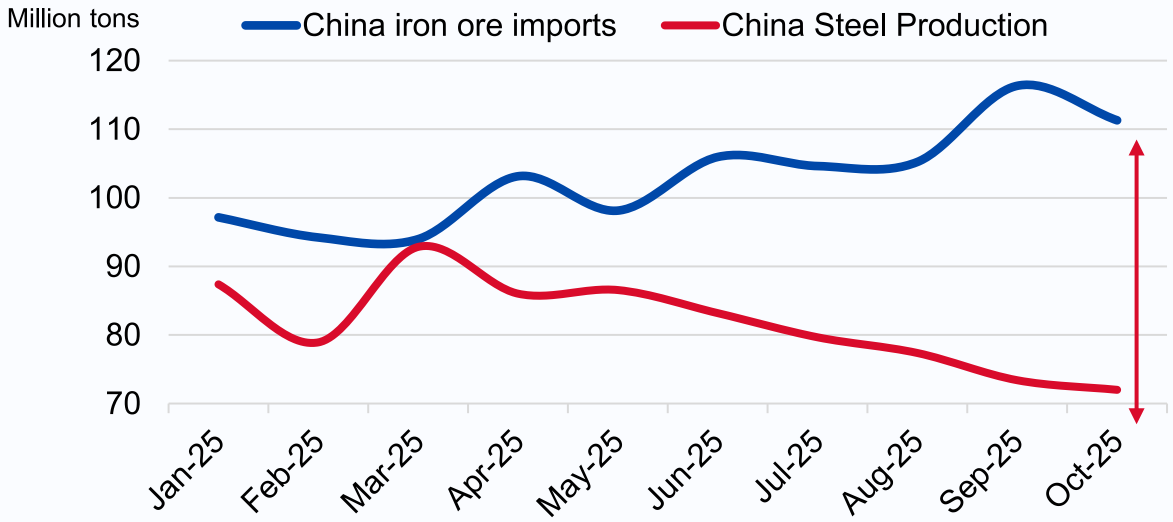
2025 Q3
9%
vs. 2021-2024 Q3 avg.

Source：Clarksons SIN

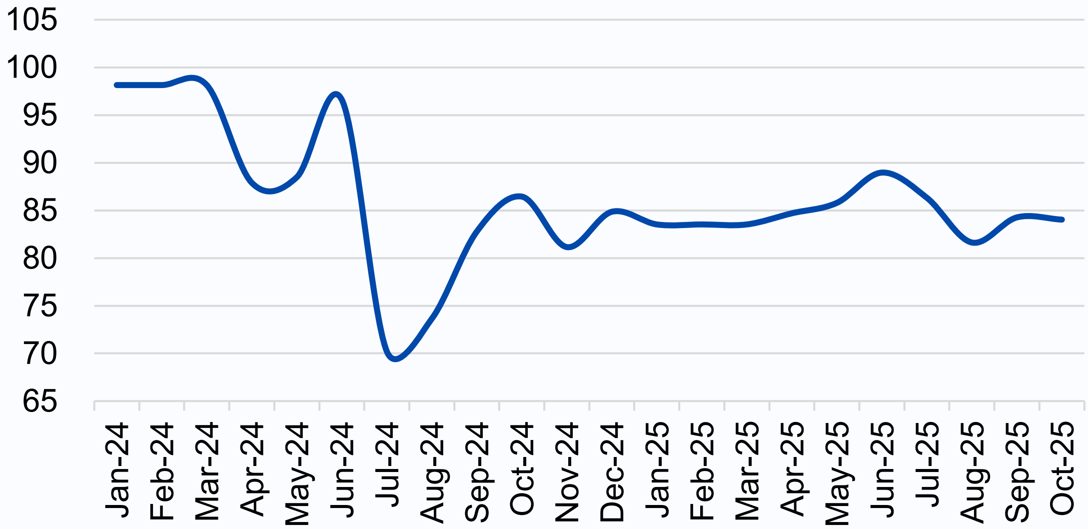
國內供給下滑與品位惡化　驅動中國鐵礦石進口維持高檔

Domestic supply declines and falling ore grades are keeping China’s iron ore imports elevated

China Iron Ore Imports VS China Steel Production



China Crude Iron Ore Output (MT)



為何中國鋼鐵產量下降，
但鐵礦石進口仍然增加？

1. 國內鐵礦開採下降 → 供應缺口需靠進口補足
2. 全球鐵礦品位下滑（尤其澳洲、巴西）
   →相同煉鐵量需更多噸數
3. 鋼廠以「成本」為優先 → 選擇較便宜的低品位礦，
   增加實際噸數需求
4. 長約及固定合約仍需履行 → 進口仍高
5. 中國進入補庫周期（尤其 Q4） → 支撐進口量

Why China’s Iron Ore Imports Remain Strong Despite Lower Steel Production

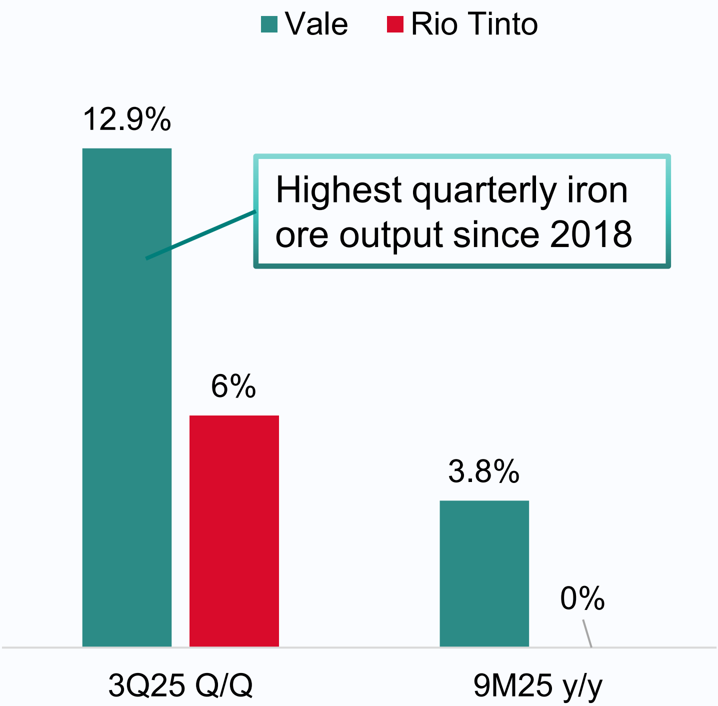
1. Domestic iron ore output has declined
2. Global ore grades continue to fall
3. Chinese mills prioritize cost efficiency
4. Long-term supply contracts remain in place
5. Seasonal restocking, especially in Q4

Source: Clarksons SIN;國家統計局

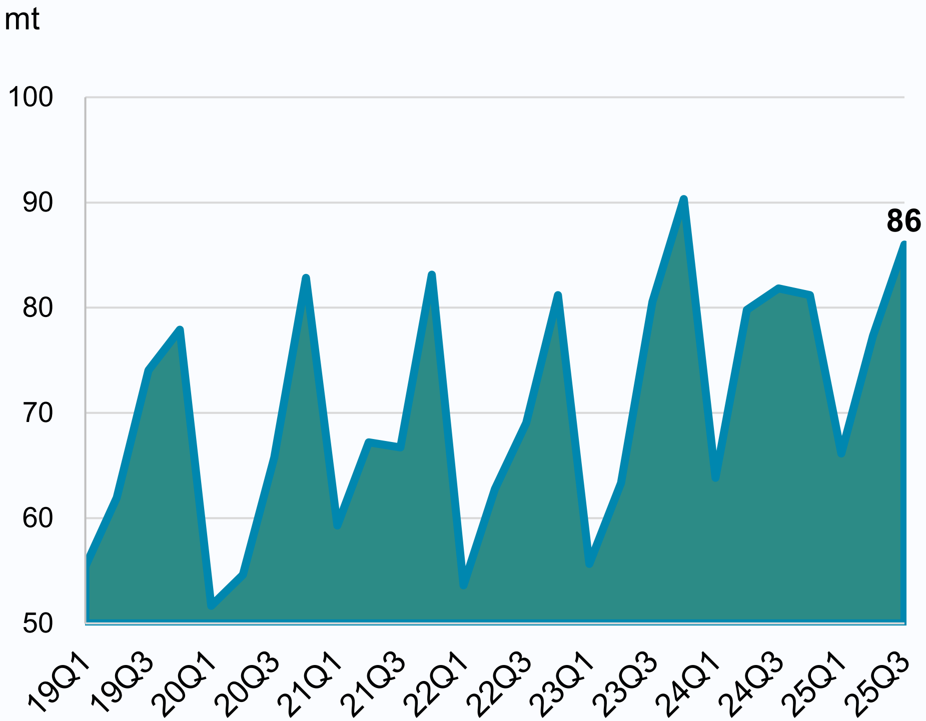
Vale鐵礦石產量回到2019年潰壩事故前高點　高品位礦供應持續改善

Vale’s iron ore output climbs to pre-2019 levels; high-grade supply continues to improve

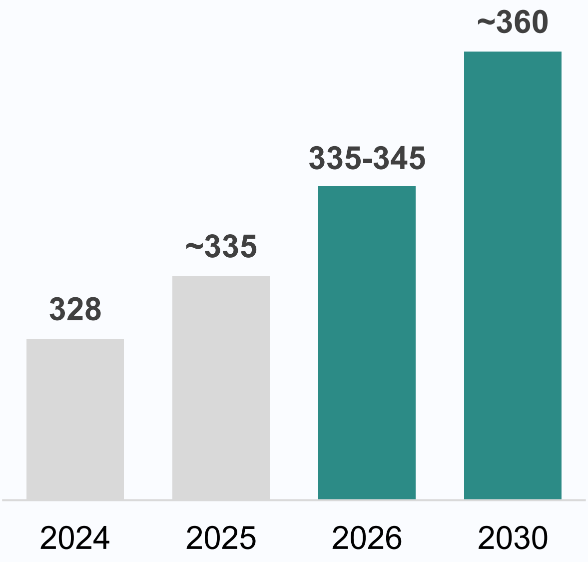
Iron ore production comparison



Vale Quarterly Iron ore Sales 2019-2025



Vale Iron ore production (MT)

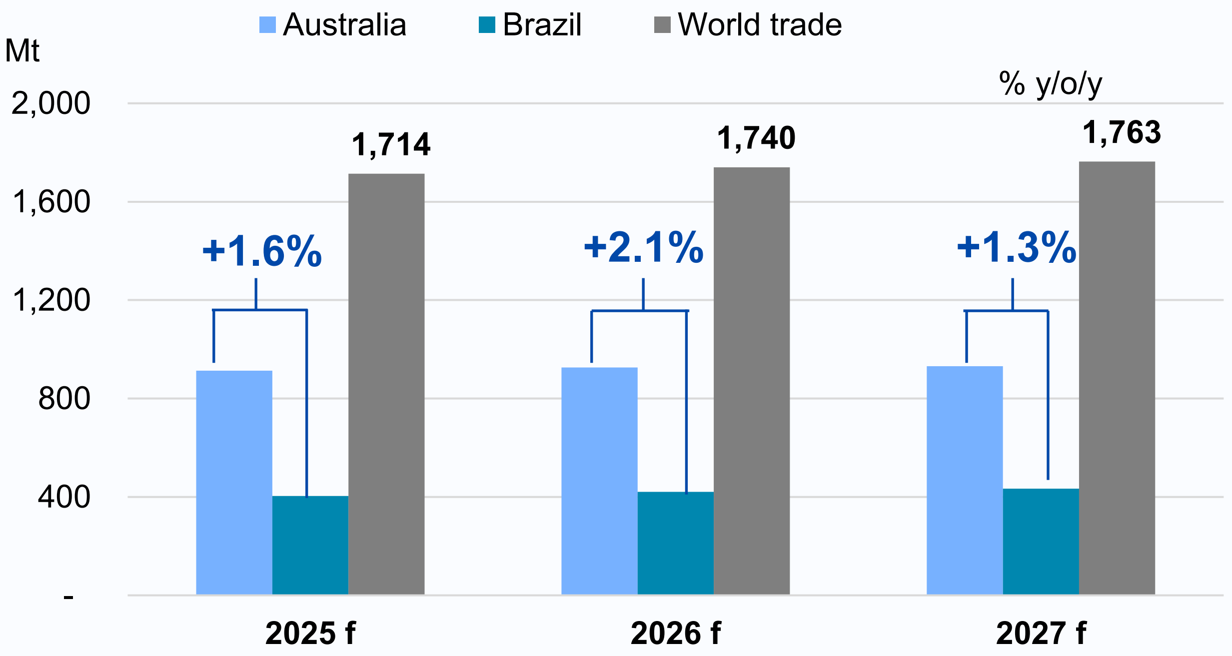


Source: Vale ; Rio Tinto ; Reuters

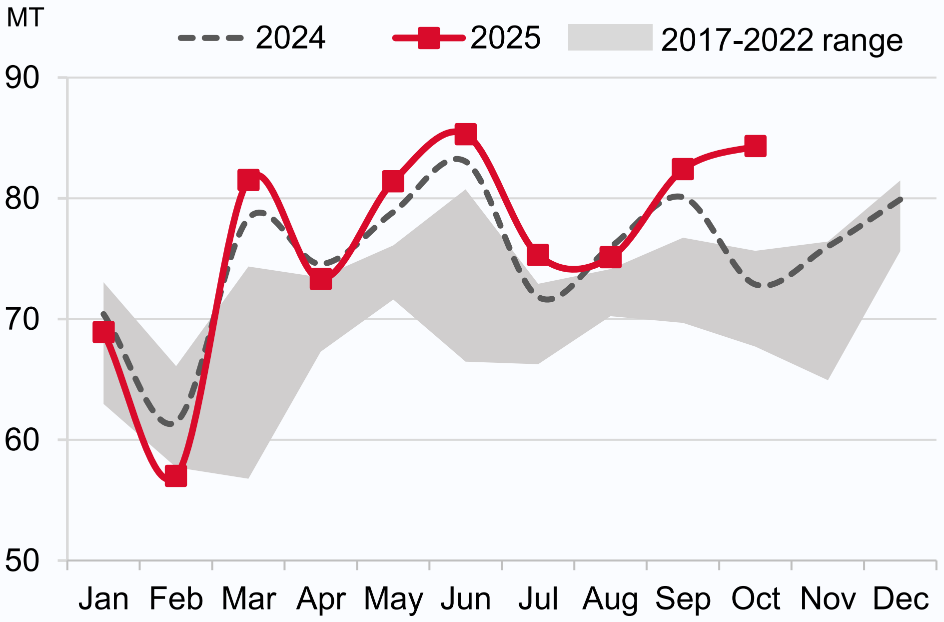
澳洲與巴西鐵礦石出口量溫和成長　長航程供應穩定推升運輸距離

Moderate export growth from Australia and Brazil; steady long-haul contribution to tonne-miles

Iron Ore Exports Forecast 2025-2027f



Australian monthly iron ore export



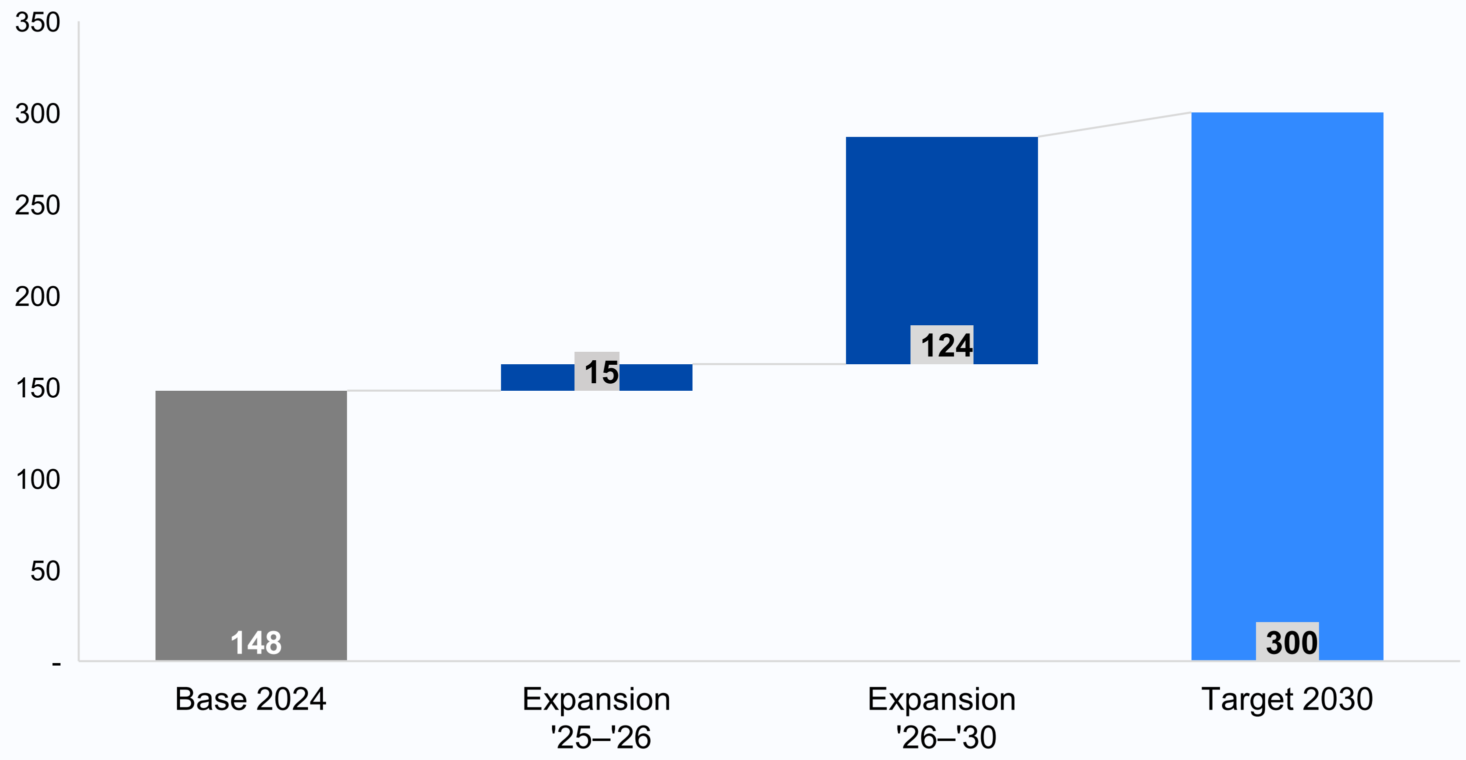
Global iron supply to rise due to new capacities from Brazil and Africa ➡ 長航程比例上升，有助支撐 **Capesize** 船噸需求

Source: Department of Industry, Science and Resources Sep 2025 ; Clarksons SIN

印度鋼鐵需求上升　帶動全球礦商重新配置供應

India's rising steel demand is reshaping global iron ore trade allocation

India's Steel Capacity Expansion Forecast (mt)



"Vale gearing up to meet Indian demand as China steel output stagnates, CEO says"

-Reuters

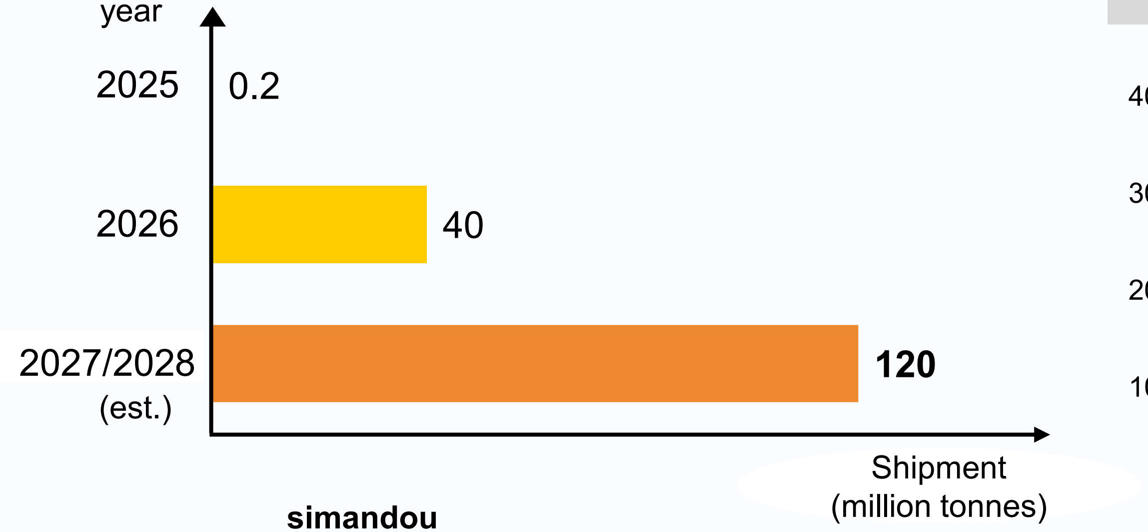
Source: Reuters

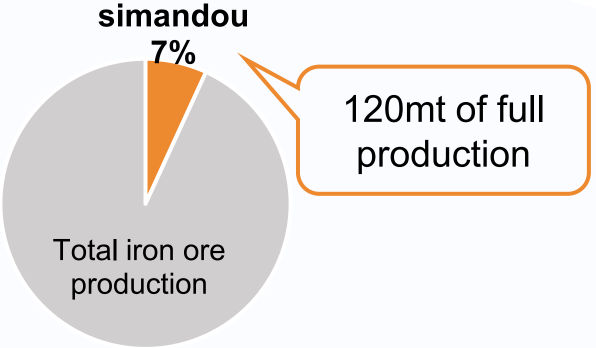
U-MING MARINE

西芒度鐵礦石於11月首度投產　遠程航線延噸海浬是澳洲的 3 倍

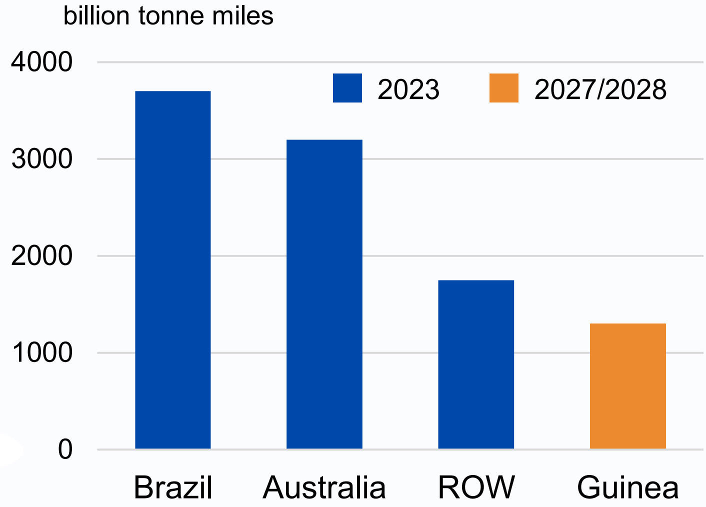
Simandou iron ore to start production in November, tonne-mile is 3x that of Australia’s exports

Simandou Iron Ore Production Timeline

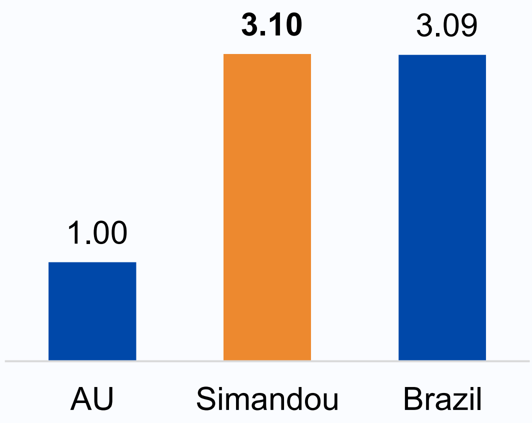




Guinea Simandou Iron Ore Project Potential Impact



Shipping Distance to China: Simandou Compared with Australia and Brazil

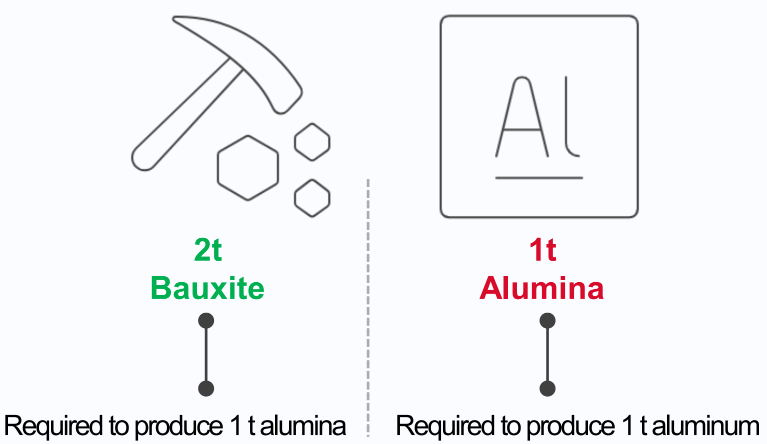


Source: Bloomberg ; Clarksons ; Vale ; Tradeviews ; Mining technology

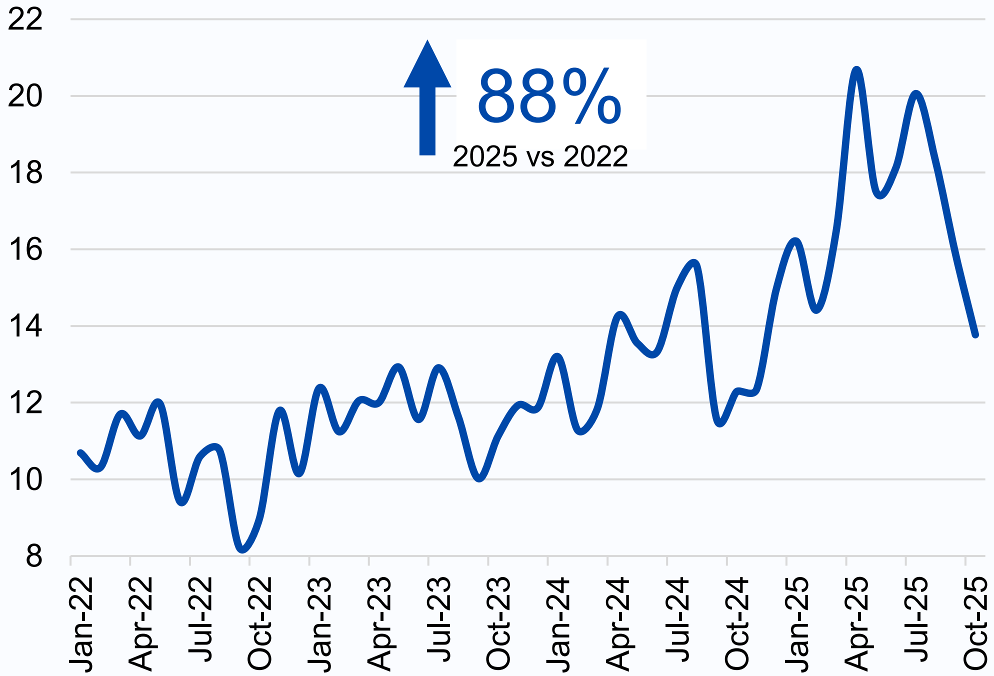
鋁土礦市場強勁成長　中國需求成為主要航運驅動力

China's Growing Bauxite Demand Underpins Long-haul Shipping

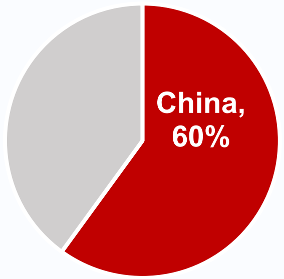
Aluminum Production



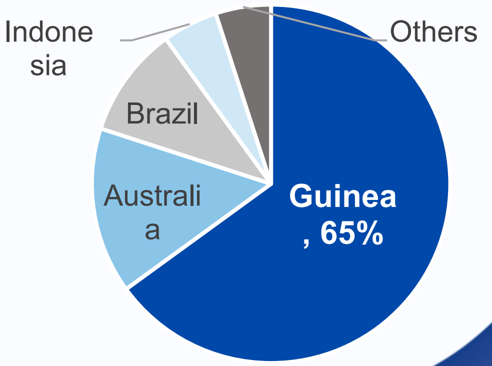
China bauxite imports monthly (MT)



Global aluminium output



Bauxite exports by country



Source: 海關總署; Clarksons

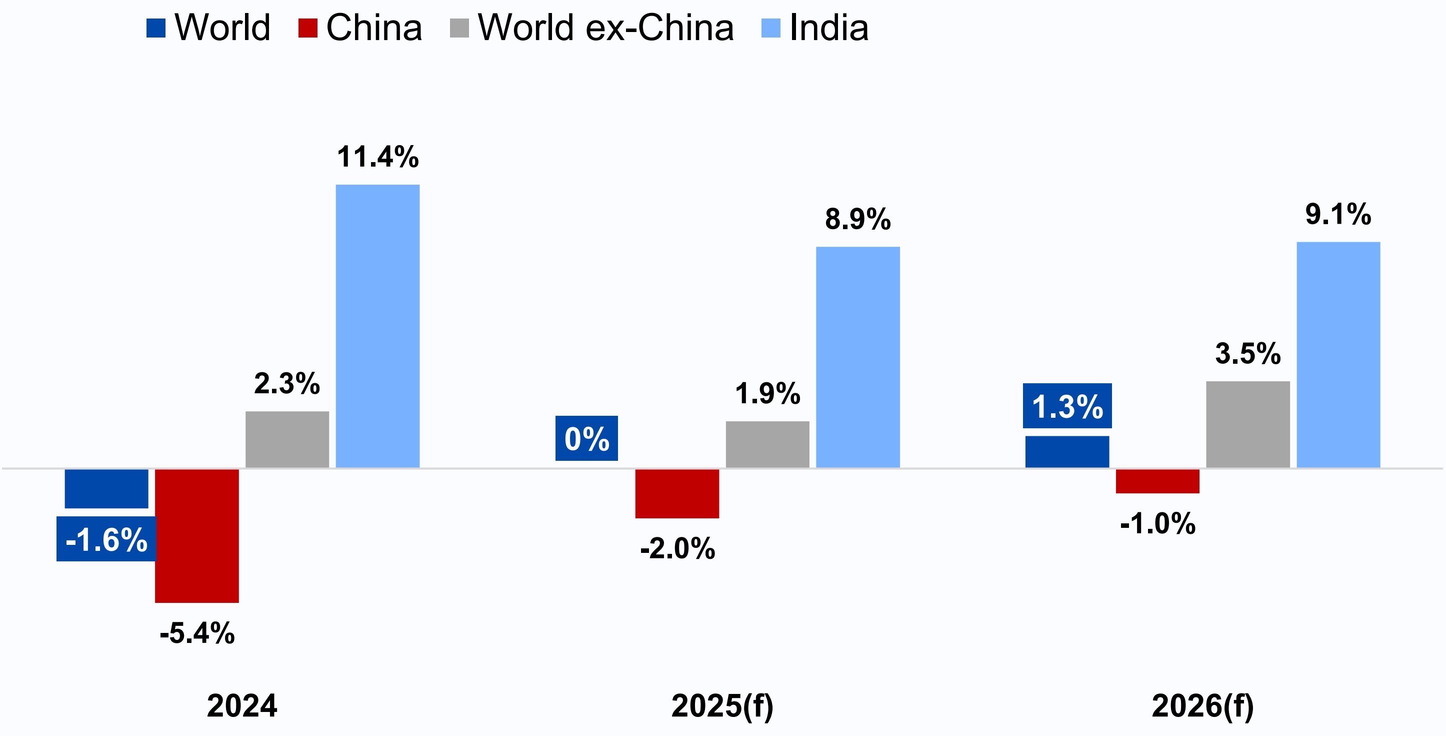
全球鋼鐵需求 2025 年觸底　2026 年溫和復甦

Global steel demand to bottom out in 2025 with mild recovery expected in 2026

中國需求仍略為疲弱，但印度及其他亞洲地區(如東南亞)成長可望帶動全球回升。

鋼鐵需求回升將支撐中長程鐵礦石運輸量與 Capesize 市場。

Steel Demand Annual Growth Rate Forecasts (YoY)



China's demand remains somewhat subdued, but growth in **India** and other Asian regions—particularly **Southeast Asia**—is expected to drive a broader global recovery.

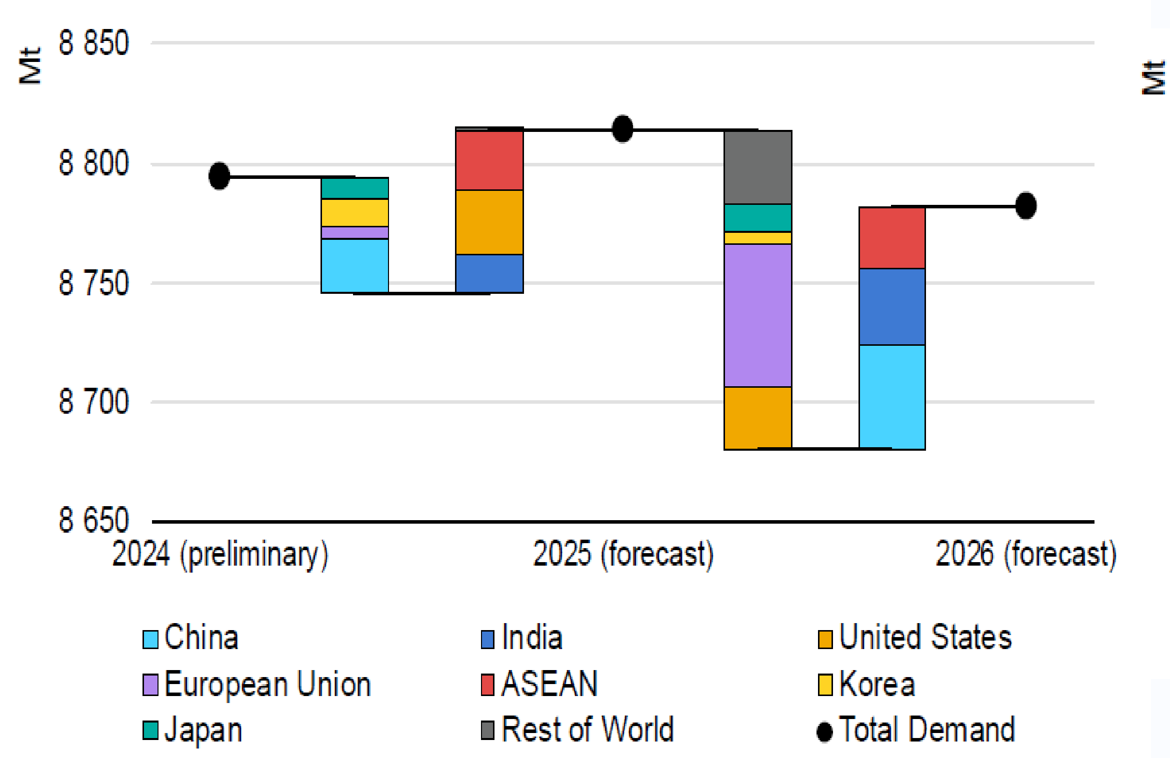
Rebounding steel demand will support medium- to long-haul iron ore shipments and underpin the **Capesize** market.

Source: WorldSteel SRO October 2025

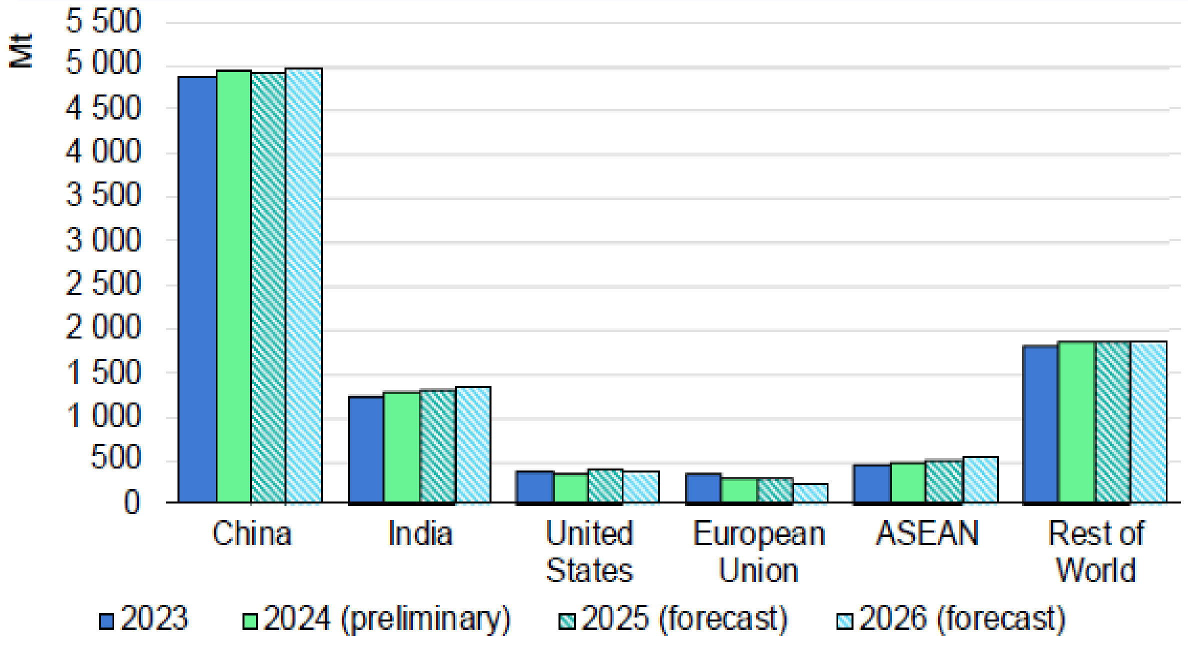
全球煤炭需求預計持平　區域分化持續擴大

Global coal demand to remain broadly flat with widening regional divergence

Change in global coal consumption, 2024-2026



Global coal consumption, 2023-2026



Coal trade remains structurally stable; upside comes from tonne-mile in iron ore and bauxite.

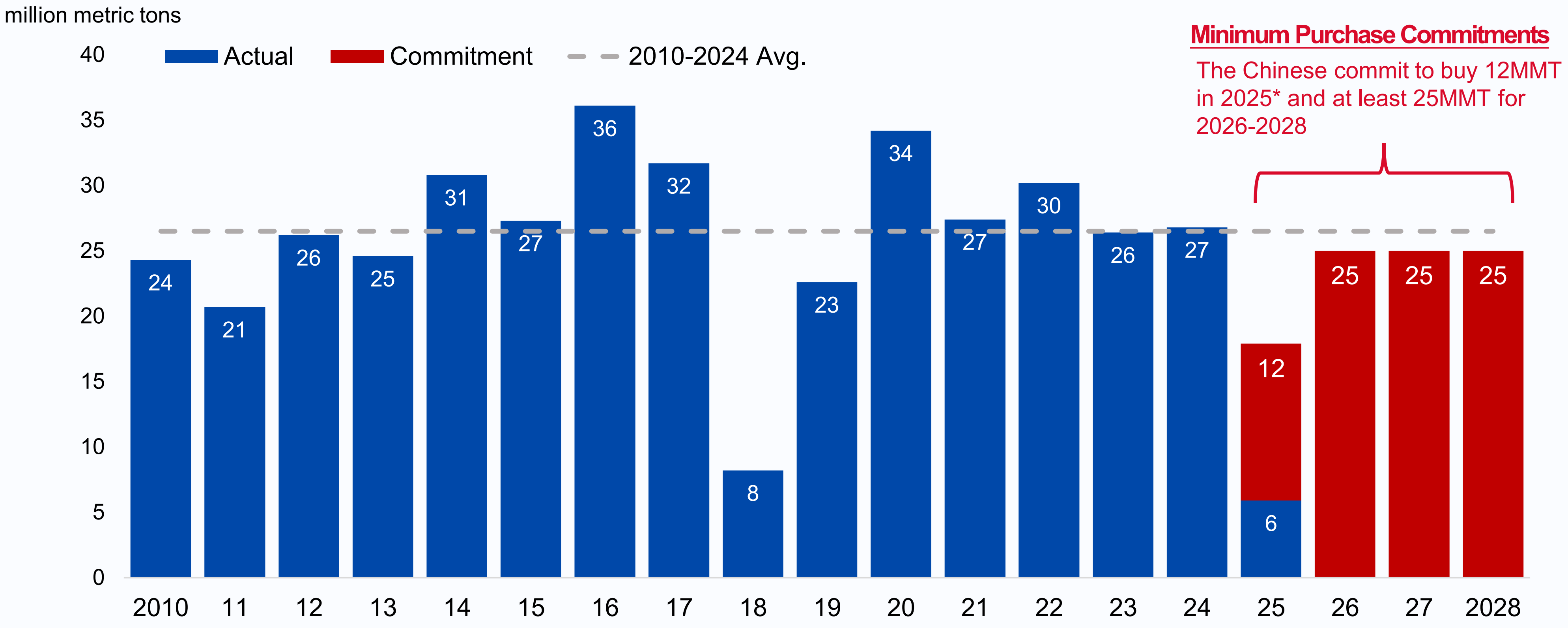
Source: IEA <Coal Mid-Year Update 2025>

U-MING MARINE

中國恢復採購美國大豆　支撐北美航線巴拿馬型船舶需求

China resumes U.S. soybean purchases, supporting Panamax demand on U.S.-China routes

Chinese Soybean Purchase Commitments



Source: American farm bureau federation

* Purchase commitment for November and December 2025

延噸海浬增長由長航程貨種主導

Tonne-mile growth increasingly driven by long-haul cargo flows

Four Demand Drivers

1
印度鋼鐵擴張

鋼鐵擴張 &
鐵礦進口↑

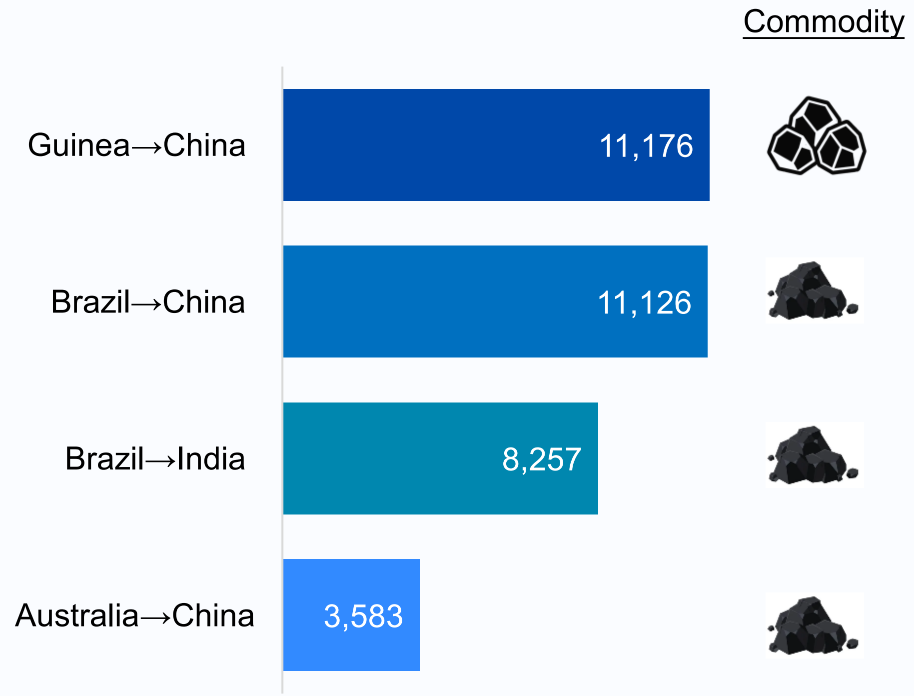
2
Simandou 2027/28 ramp-up

2027/28年產量達到1.2億噸

3
長航程貨種取代短航程貨種

4
Guinea Bauxite 長航程成長

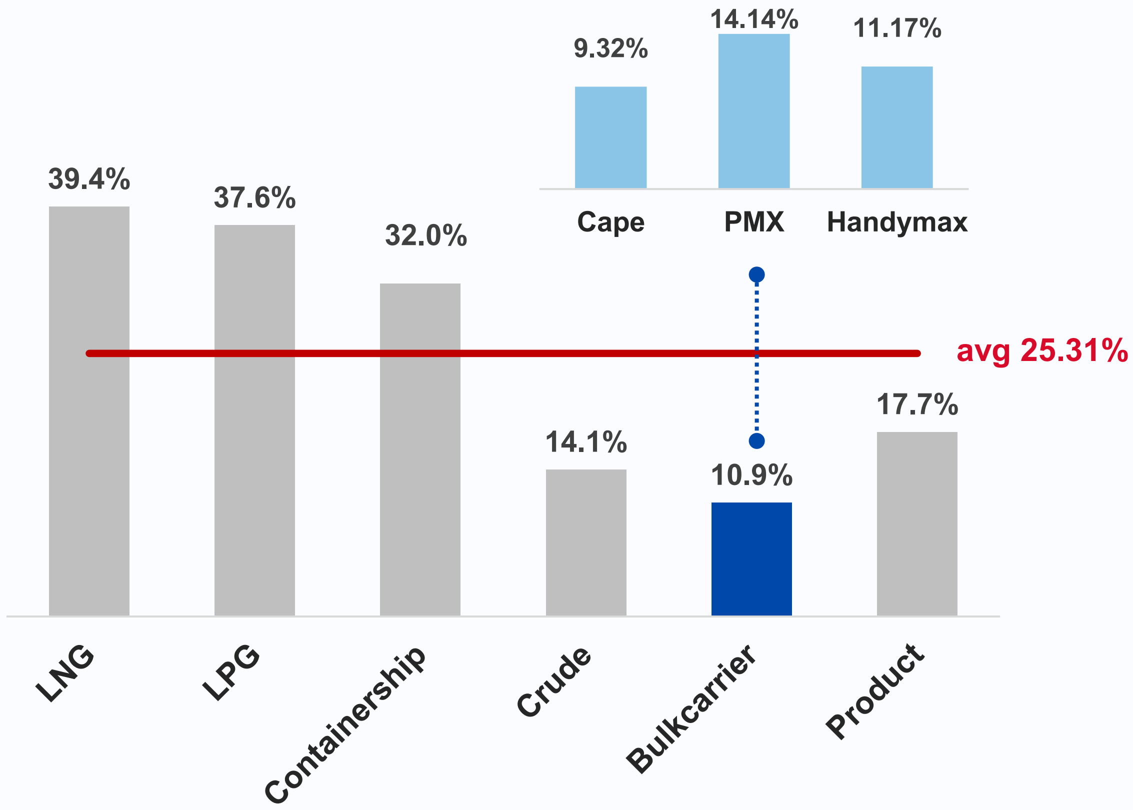
Tonne-mile Impact (miles)



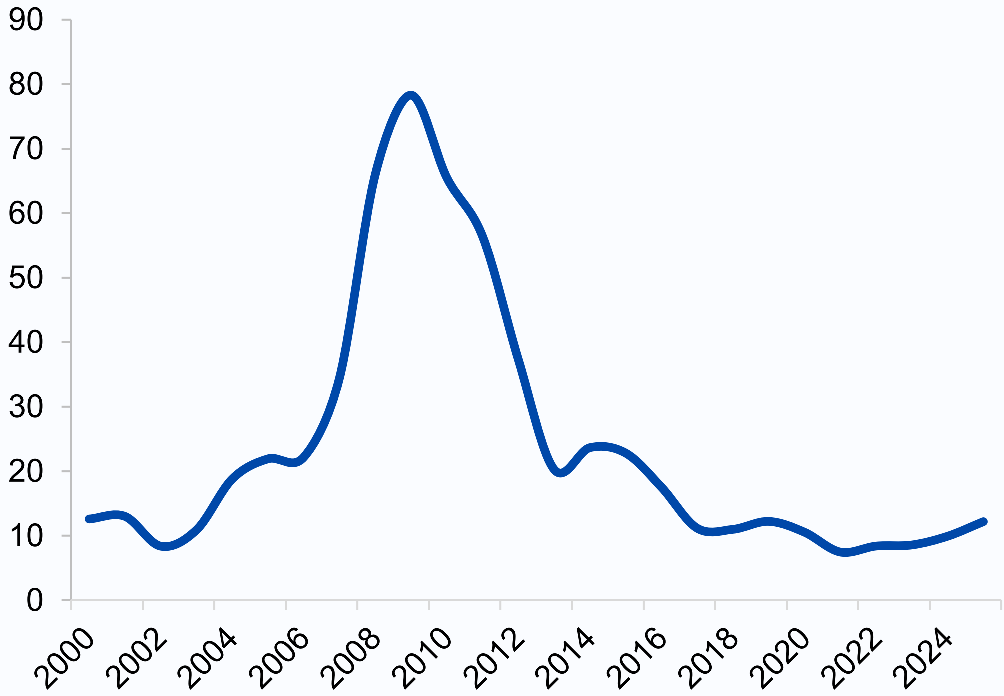
低新船訂單率將有助於抑制船舶市場未來供給

Low orderbook favor supply side

Orderbook as % of Fleet



Bulkcarrier Orderbook % Fleet (%)

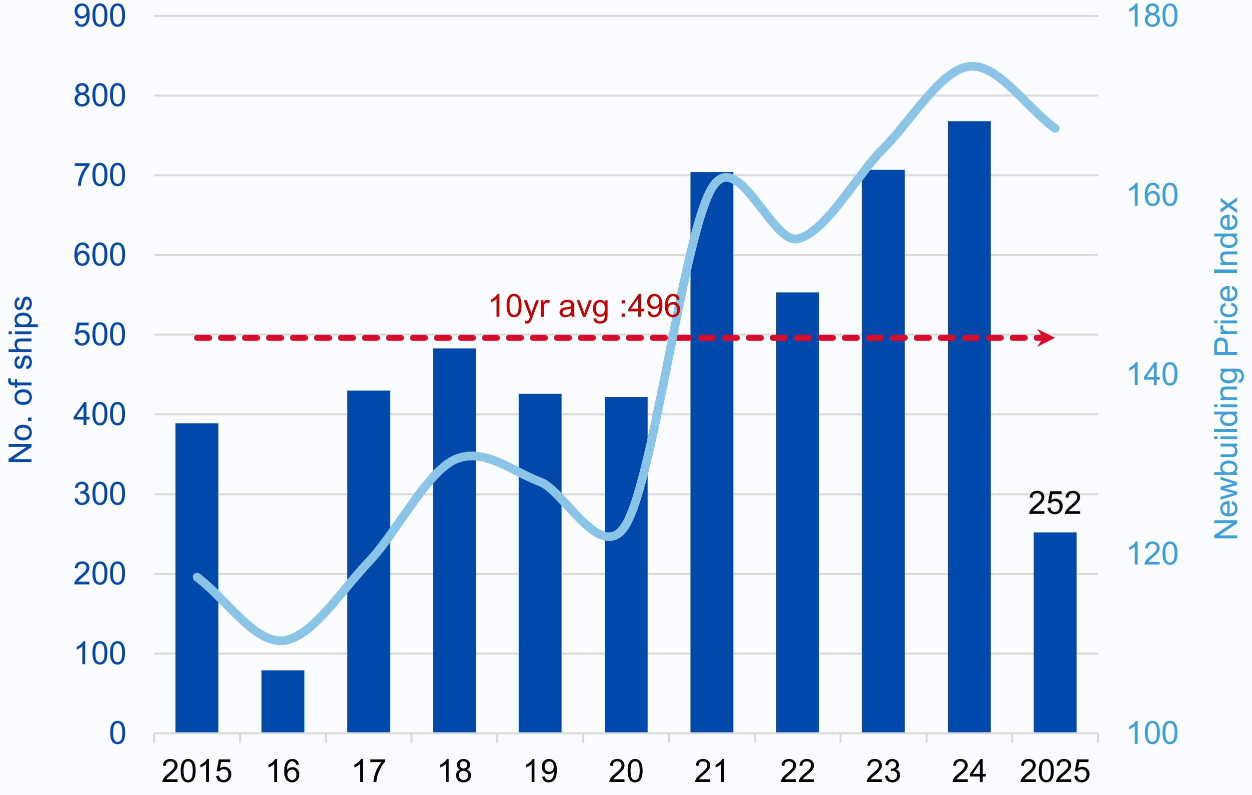


Source: Clarksons SIN as of Nov 2025

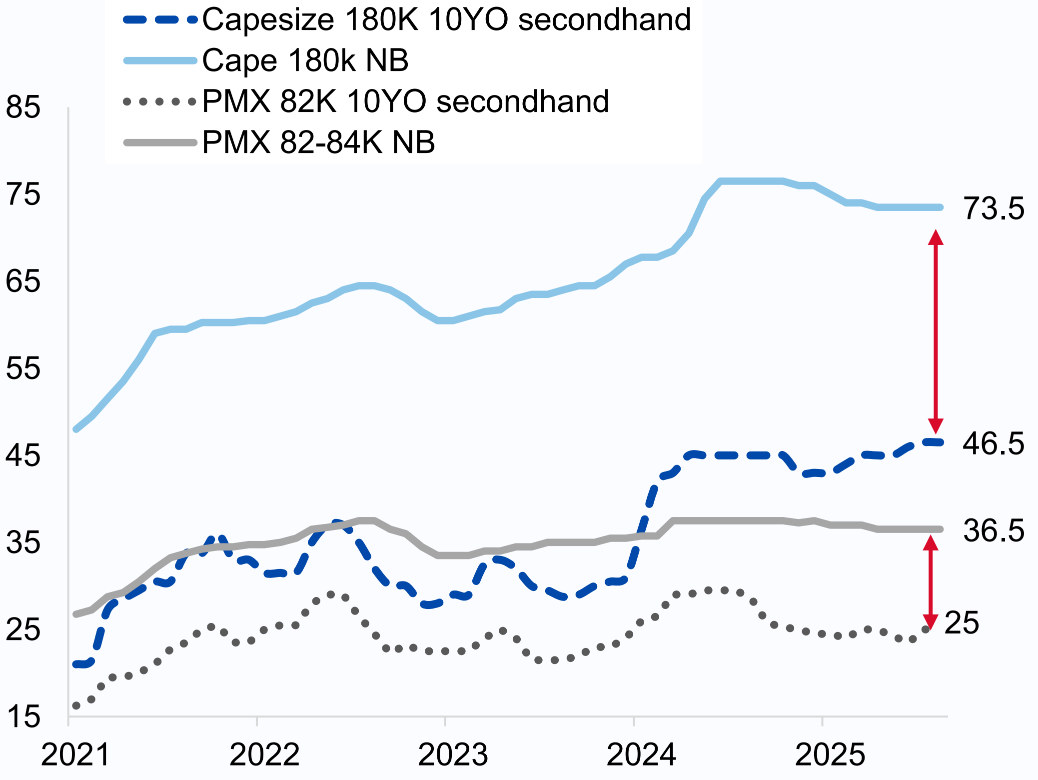
新造船價格維持高檔　船東下單意願降低抑制未來供給

High newbuilding prices continue to curb ordering appetite and limit future fleet growth

Dry Bulk Ordered by Contracting Year & Newbuilding Price Index



Capesize/Panamax Newbuilding/10-Year-Old Secondhand Vessel Values (US$m)

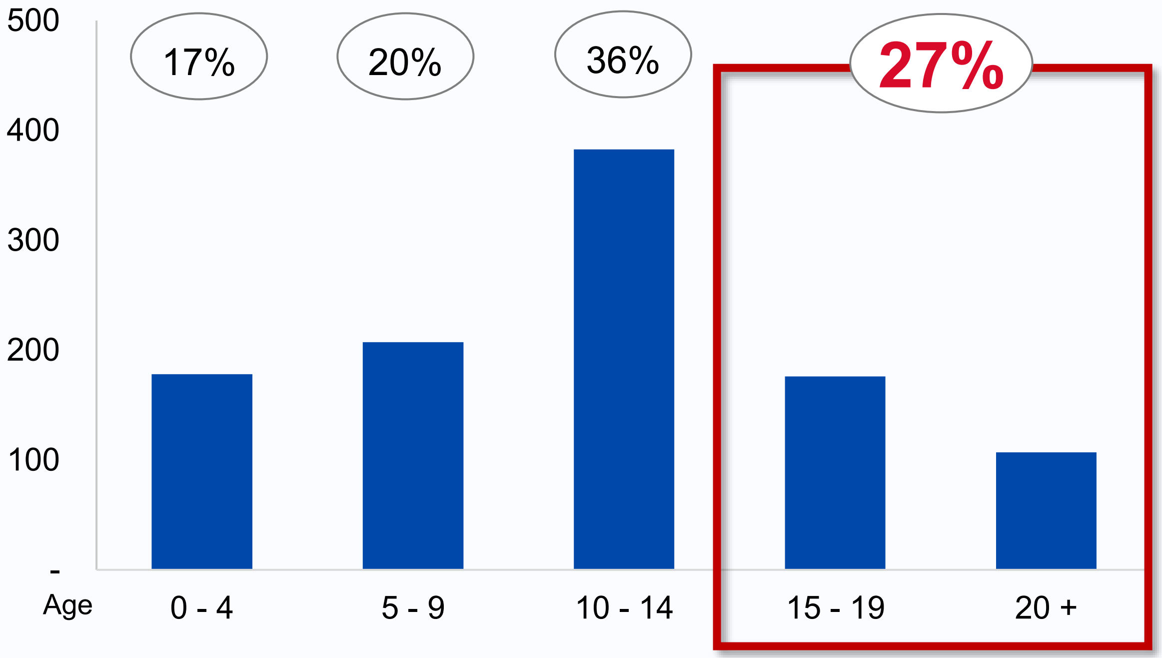


Source: Clarksons SIN

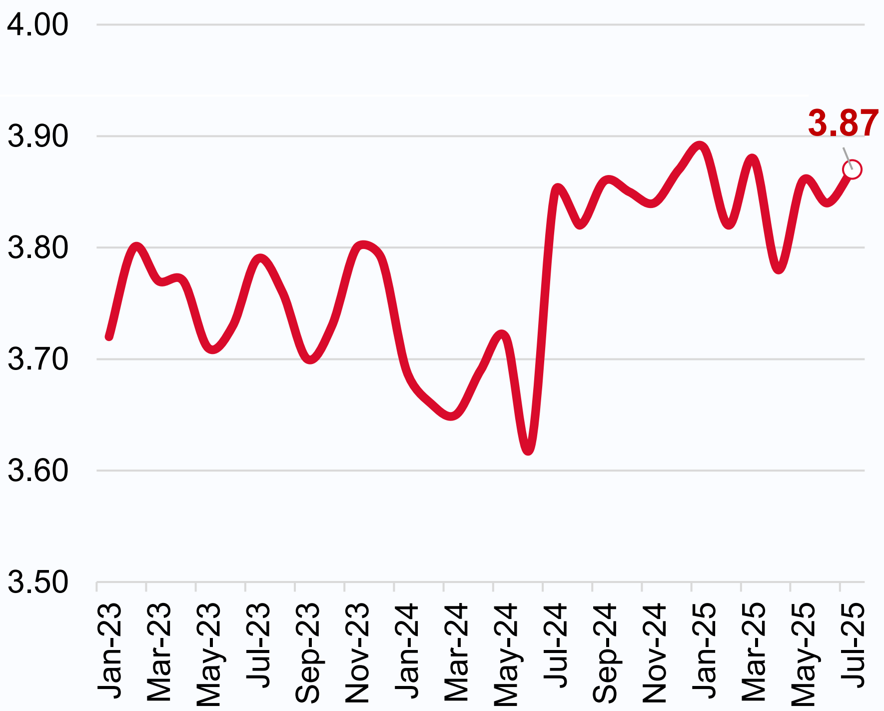
船隊老化加上船塢滿檔　中期供給維持溫和成長

Aging fleet and limited shipyard capacity to keep future supply growth moderate

Dry bulk age profile (m dwt)



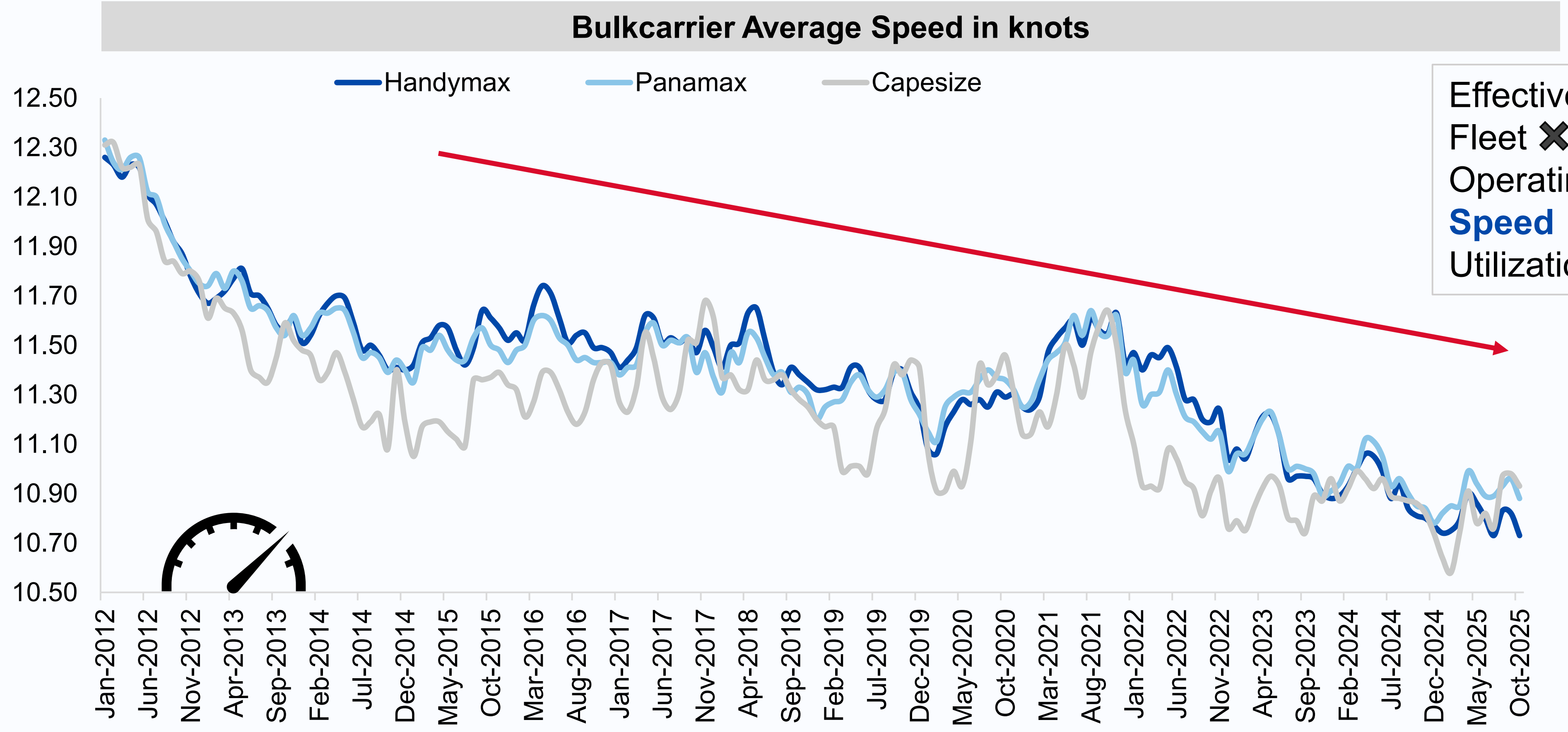
Orderbook forward cover (years)



Source: Clarksons

全球船速降至十年低點　低速航行有效減少市場供給

Bulker speeds fall to decade lows, effectively reducing available supply



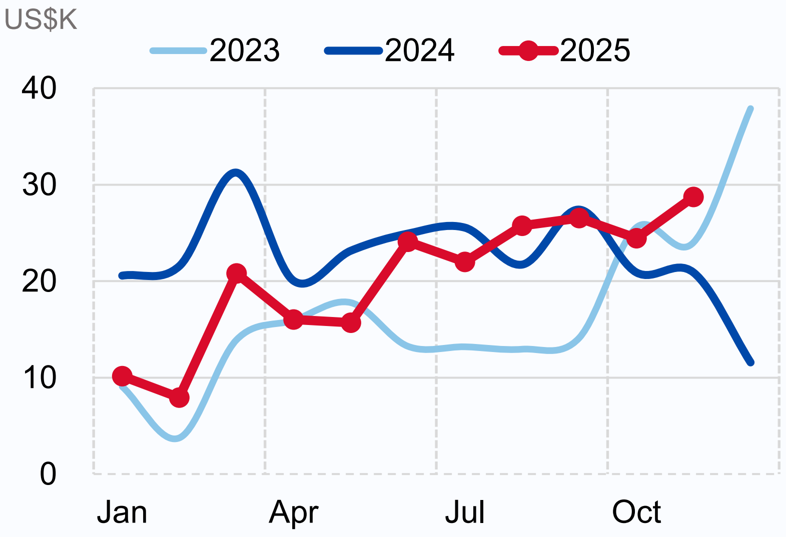
Effective supply =
Fleet ✖
Operating days ✖
Speed ✖
Utilization

Source: Clarksons SIN as of Nov 2025

海岬型運價上行延續　下半年行情明顯回暖

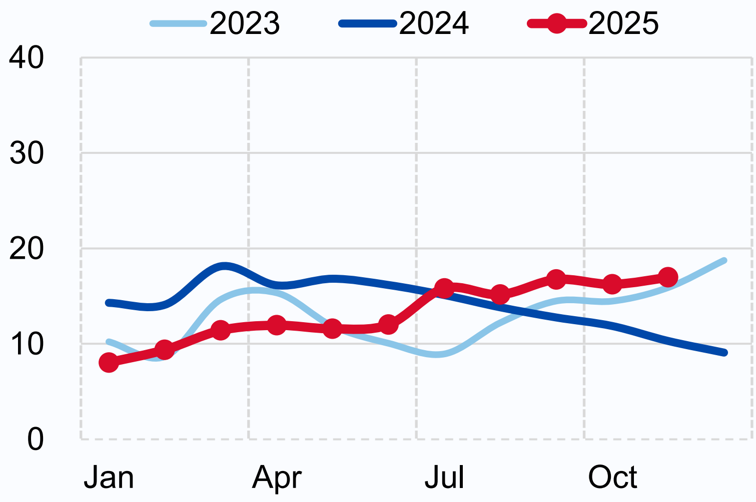
Spot market TCE

Capesize (BCI 180K)



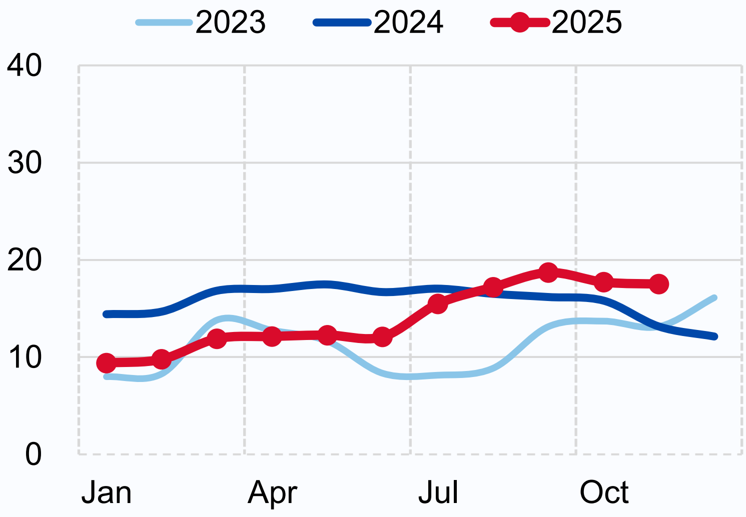
2025 YTD average: $20,257
YOY：-13%

Panamax (BPI 82K)



2025 YTD average: $13,255
YOY：-8%

Supramax (BSI 63K)



2025 YTD average: $14,064
YOY：-12%

Source: Baltic Exchange

2026 年市場展望：乾散貨市場運價可望溫和回升

Market Outlook Summary

基準情境 (Base Case)

- **2026** 運價 freight > 2025
- 延噸海浬成長 tonne-mile growth (需求Demand ↑)
- 有效供給受限 Limited supply

下行風險 (Risks)

- 中國房市疲弱 China's Property Market Weakness
- 地緣政治/關稅 Geopolitical Risks and Tariff Pressures
- 能源轉型影響 Impact of the Energy Transition
- 紅海危機解除 Tonne-Mile Reduction Following the End of the Red Sea Crisis

上行動能 (Upside)

- 西芒度 2027–28 全產 Simandou Reaches Full Production in 2027–28
- 印度鋼鐵成長 India's Steel Sector Expansion
- 鋁礦砂強勢成長 Strong Growth in Bauxite Shipments
- 美豆恢復採購 Recovery in U.S. Soybean Purchases

供給展望 (Supply)

- 船隊成長 Fleet supply **2–3%**
- 新船訂單率低 Low newbuilding orderbook
- 船齡老化 Aging fleet
- 船速維持低檔 Low sailing speeds

結構性延噸海浬增長 + 供給受限 → 2026 乾散貨市場溫和回升

Tonne-mile Growth + Constrained Supply = ***Market Recovery***

Disclaimer

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