

裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

2026 年第 1 季法人說明會

Q1 2026 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

Mar 13, 2026

公司概況及經營策略

Company Introduction & Business Strategy

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 and Diversified Fleet Profile, Approaching the 10 Million DWT Milestone

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%



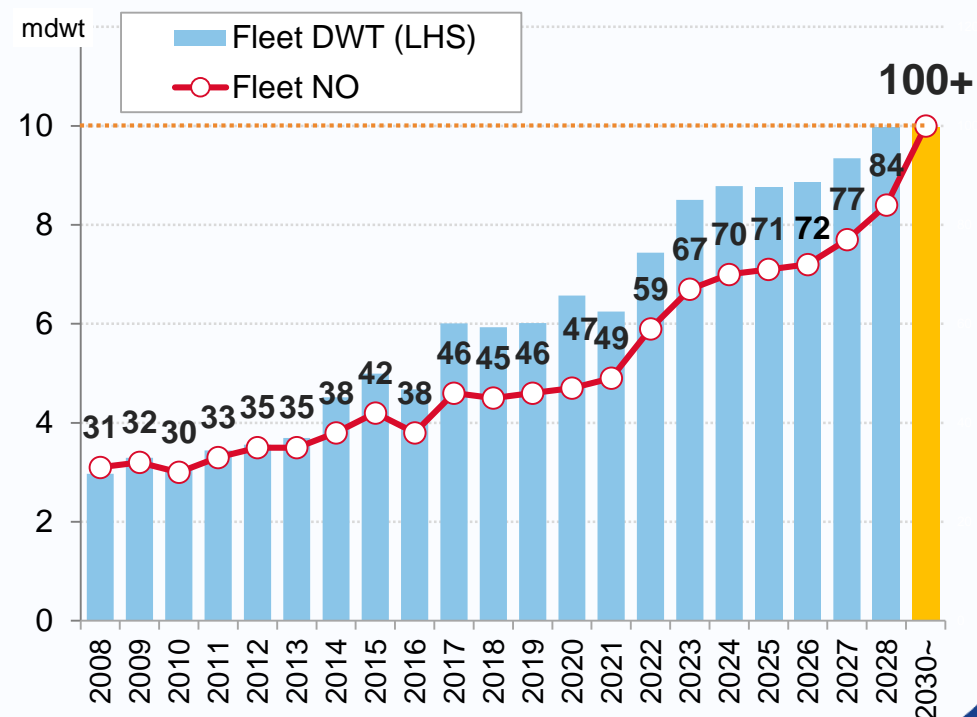
Delivery
schedule

2026 : 1 (May : JV LNGC)

2027 : 6 (64K*3 + 181K*2 + CSOV)

2028 : 6 (64K*3 + 180K*2 + CSOV)

Fleet	Current	Target
No.	84	100
mDwt	9.96	10

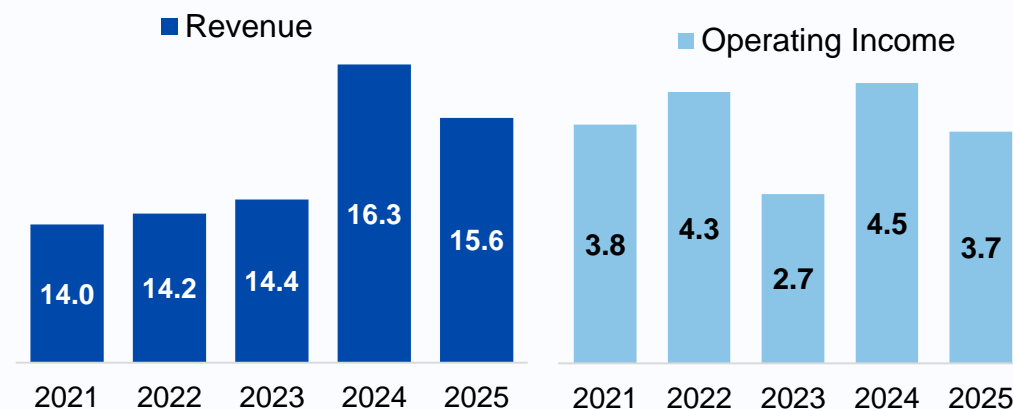


2025年營運暨財務概況

2025 annual results highlights

NT\$m	Year Ended 31 December		
	2025	2024	YoY
BDI	1,681	1,755	-4.2%
營業收入	15,566	16,343	-4.8%
營業毛利	4,484	5,221	-14.1%
營業毛利率	28.8%	31.9%	-9.8%
營業淨利	3,704	4,485	-17.4%
營業淨利率	23.8%	27.4%	-13.3%
稅後淨利	3,640	4,681	-22.2%
基本 EPS (NT\$)	4.31	5.54	-22.2%

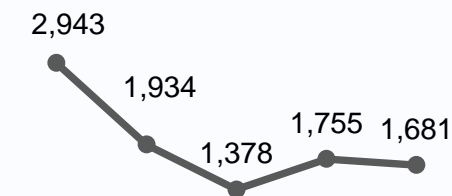
Total Revenue & Operating Income (NT\$Bn)



EPS



BDI



2021 2022 2023 2024 2025

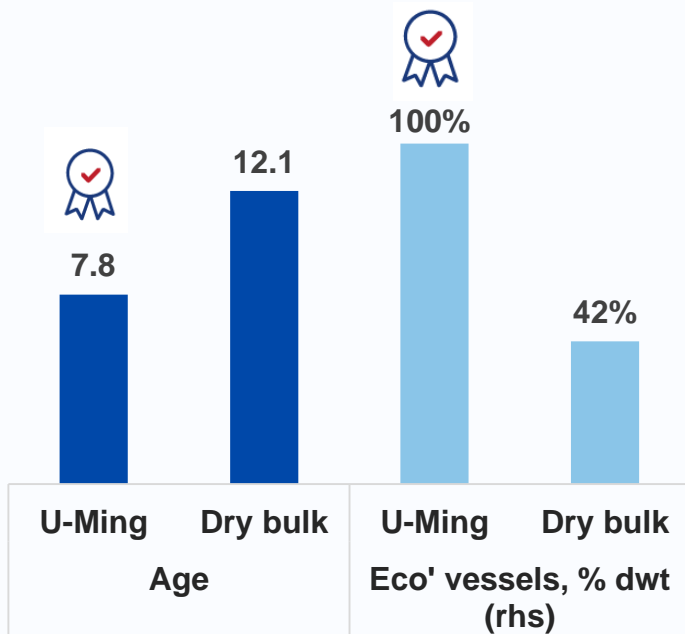
2021 2022 2023 2024 2025

自有船隊持續汰舊換新轉型優化

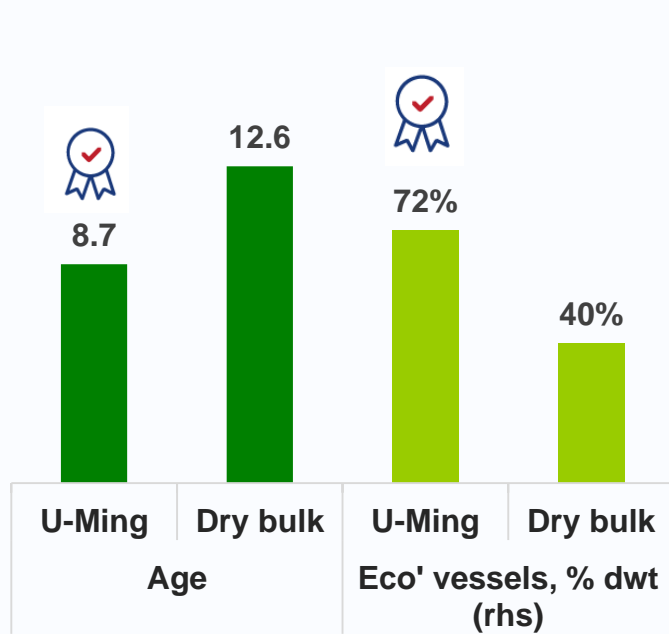
Ongoing Fleet Renewal with a Young and Energy-Efficient Profile

Bulkers	U-Ming	Market
Age (yr)	7.55	12.88
Eco % (dwt)	94%	40%

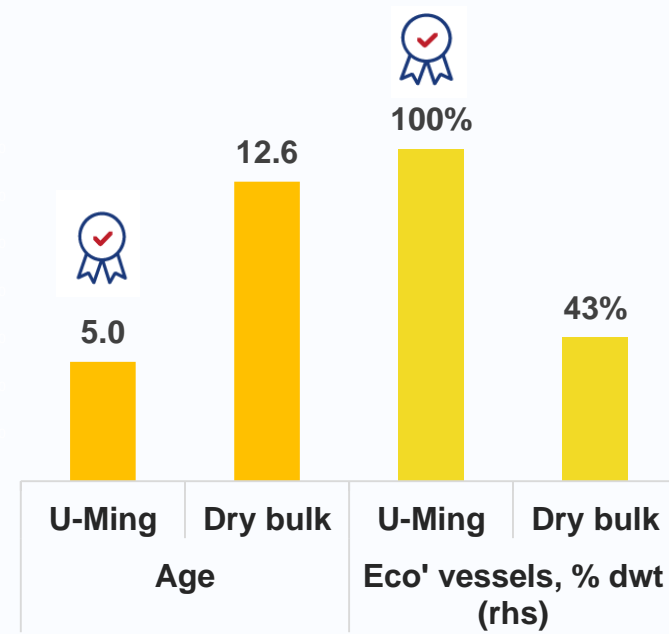
Capesize



Panamax

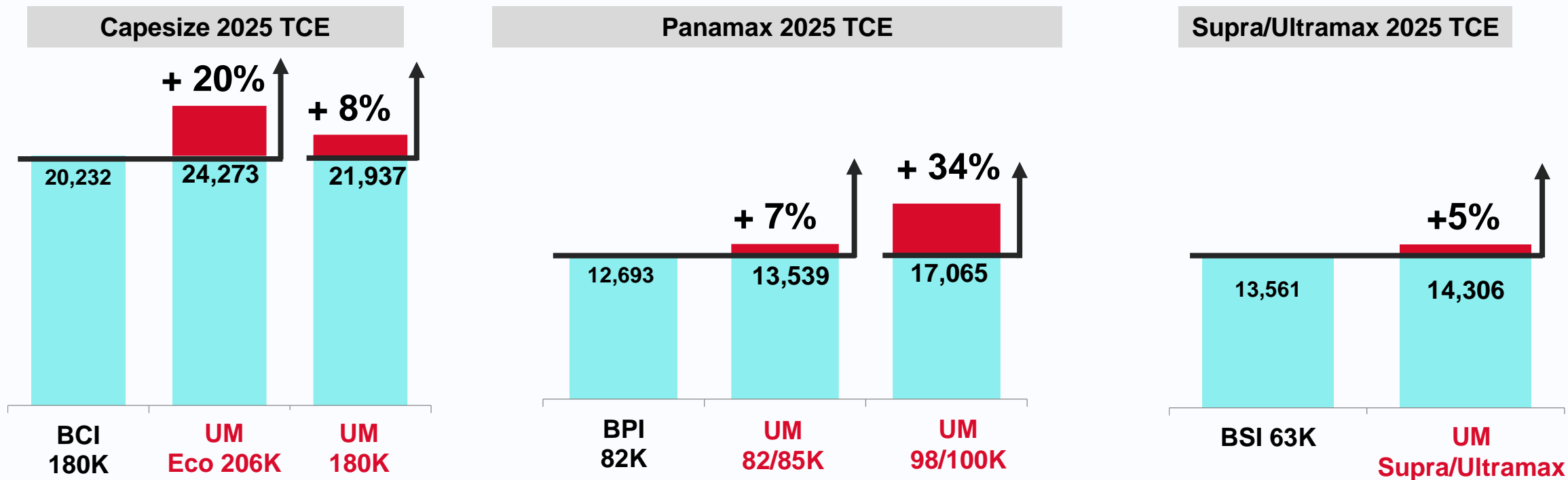


Handymax



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

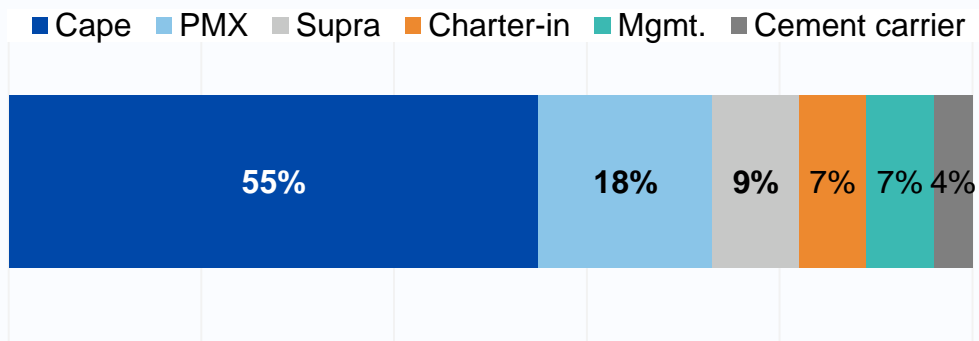


Outperformance is supported by fleet quality and disciplined contract mix management.

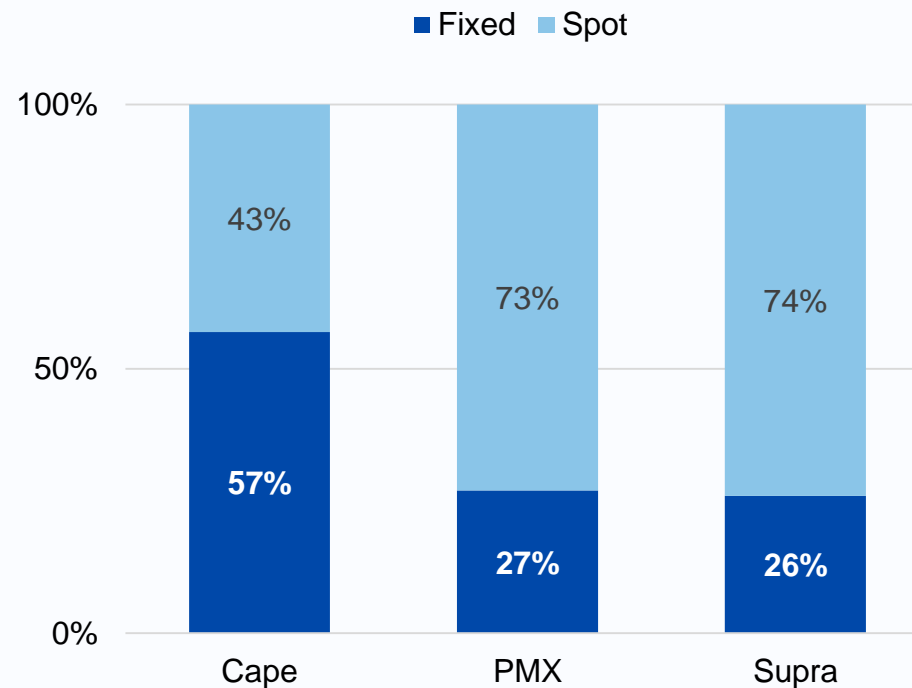
2025 年各船型營收貢獻與合約配置

Revenue Contribution and Contract Coverage by Vessel Type (2025)

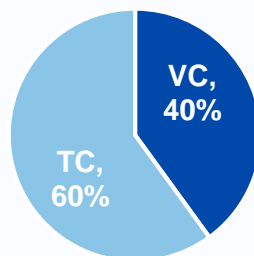
Revenue Mix by Vessel Type (%)



Fleet Employment Profile by Vessel Type (%)



Operating Days Mix: VC vs. TC (%)





-12%↓

carbon emission

Taiwan's 1st company to install Rotor Sail for VLOC



-35%↓

carbon emission

Taiwan's 1st company to operate LNG DF vessels

Sustainable & Smart fleet



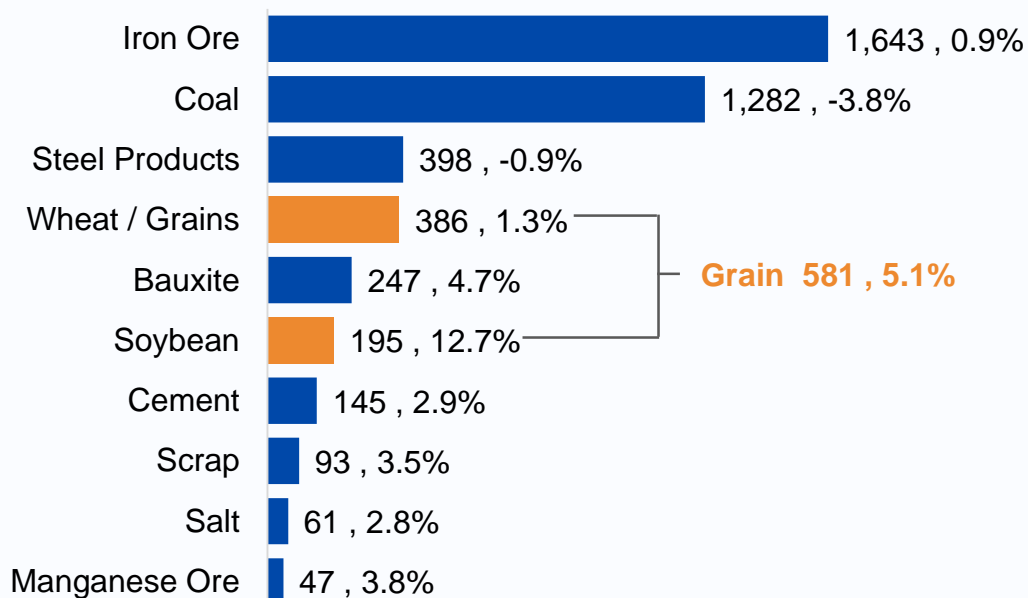
市場展望

Market Outlook

2026 年乾散貨貿易量：總量低成長 貨種表現明顯分化

2026 Dry Bulk Trade: Low Growth Overall with Diverging Cargo Trends

2026F Dry Bulk Trade Volumes (Mt , YOY)



Total Dry Bulk 5,951 , 0.6%

(total tonne-mile +1.9%YoY)

(minor bulk tonne-mile +2.1% YoY)

Iron Ore :	Iron ore trade to remain broadly flat , as weaker China imports are largely offset by long-haul shipments from Guinea.
Coal :	Seaborne coal demand to decline further, reflecting structural pressure from energy transition and softer steel output.
Grain :	Grain trade to grow around ~5%, led by a rebound in soybean flows and stronger US-China trade volumes .
Bauxite :	Bauxite demand to grow around ~5%, driven by rising Chinese imports and expanding West African supply .

■ UM View |

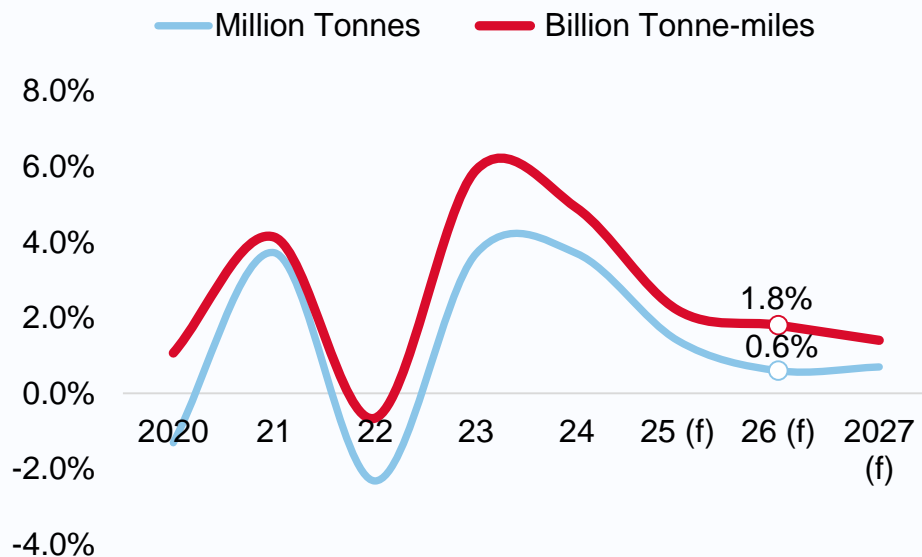
從總量來看，2026 年全球乾散貨貿易量幾乎持平，顯示市場已進入低成長階段。

On a volume basis, global dry bulk trade in 2026 is expected to remain broadly flat, indicating the market has entered a low-growth phase.

2026 年乾散貨需求：貨量成長有限 延噸海裡成為關鍵支撐

2026 Demand Growth : Limited Volume Growth with Tonne-Mile as Key Support

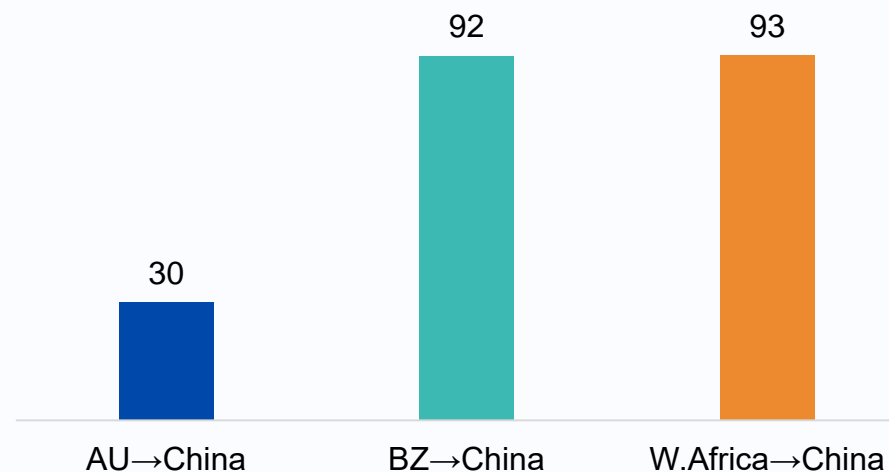
World Dry Bulk Trade Growth Rate (%)



■ UM View |

1. 2026 年乾散貨實體量僅低個位數成長
2. 但長航線占比上升，推升延噸海裡成長
3. 需求支撐已由「貨量」轉向「距離結構」

Iron Ore Voyage Days Comparison (days)

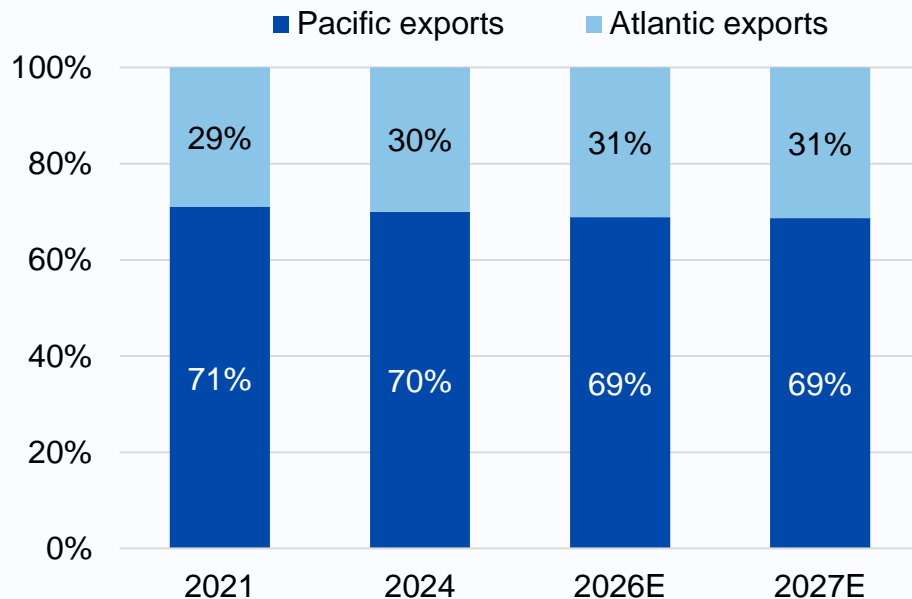


1. Physical dry bulk volumes in 2026 are expected to grow at a low single-digit rate.
2. A rising share of long-haul trades is driving growth in tonne-mile demand.
3. Demand support is shifting from cargo volumes to distance-driven trade structures.

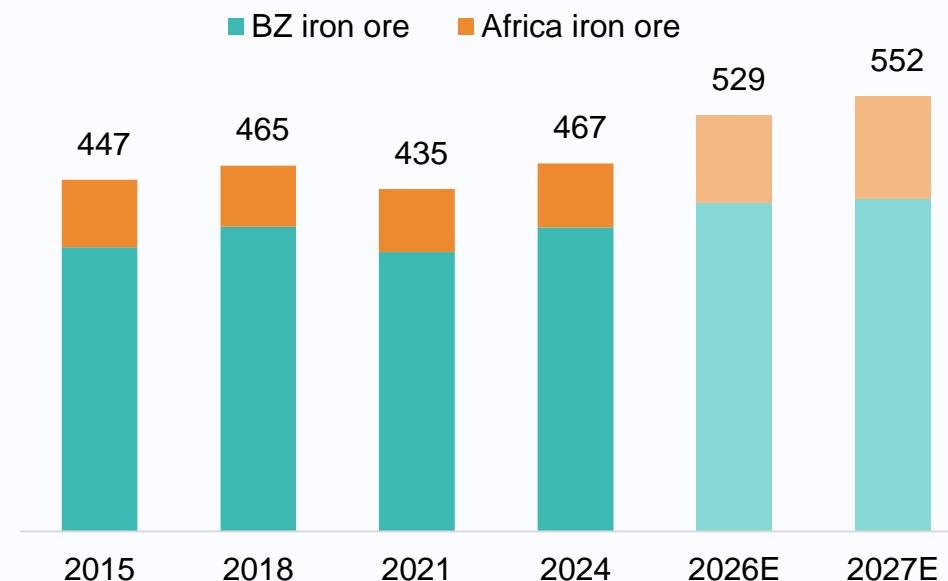
鐵礦石貿易結構逐步轉移：大西洋航線占比上升

Iron Ore Trade Is Gradually Shifting Toward the Atlantic Basin

Iron Ore Exports Mix : Pacific vs Atlantic (%)



Brazil & W.Africa Iron Ore Exports (mt)



■ UM View |

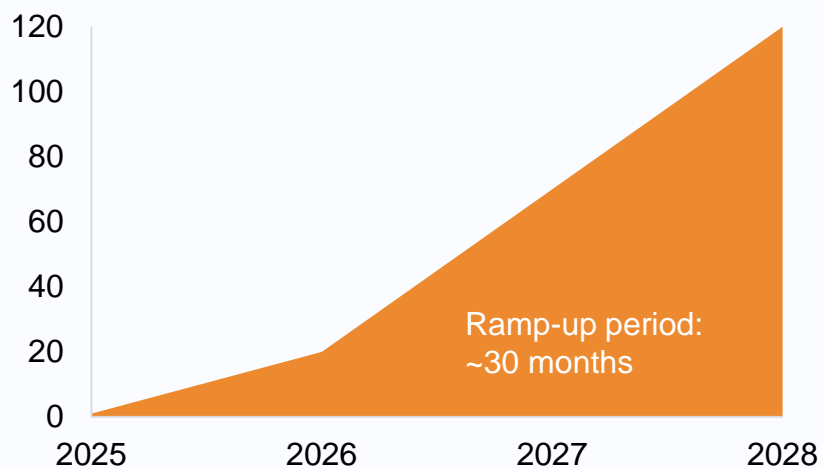
- 鐵礦石出口來源由太平洋逐步轉向大西洋，長航程礦源占比持續上升。
- 即使總貨量成長有限，航線結構轉移仍為延噸海運提供結構性支撐。

- Iron ore export supply is gradually shifting from the Pacific to the Atlantic basin, increasing the share of long-haul cargoes.
- Even with limited growth in total volumes, changes in trade route structure continue to provide structural support to tonne-mile demand.

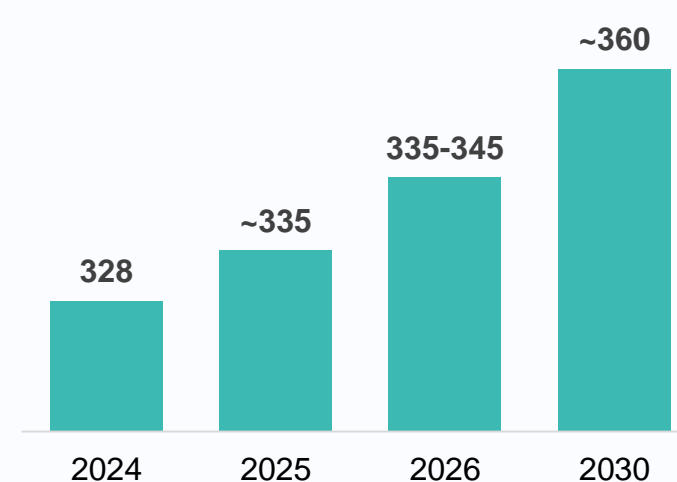
幾內亞與巴西成為長航程鐵礦石供應的主要推動來源

Guinea and Brazil Are Emerging as Key Drivers of Long-Haul Iron Ore Supply

Simandou Iron Ore Production Outlook (MT)



Vale Iron Ore Production (MT)



■ UM View |

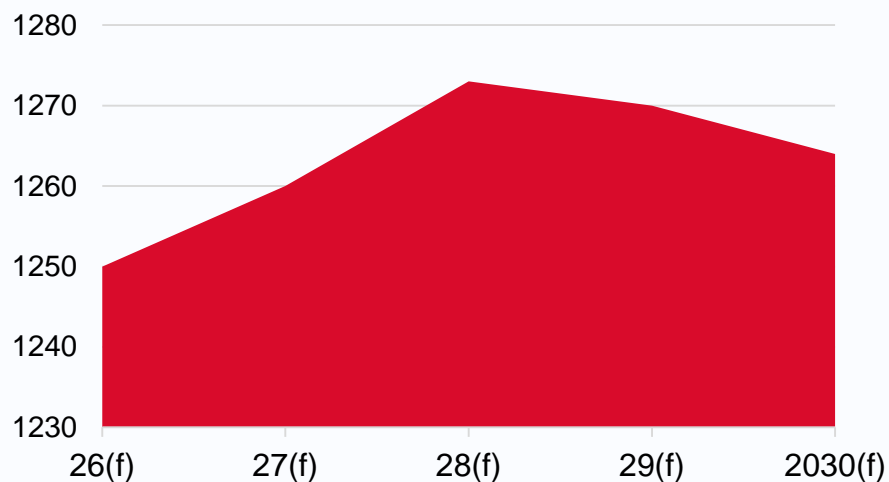
1. 巴西鐵礦石出口量已回升至歷史高檔，且未來數年仍具溫和**成長空間**。
2. 西非（以幾內亞為主）鐵礦石與鋁土礦供給進入結構性放量階段，惟短期仍受鐵路與港口效率限制，出貨量將**循序上升**。
3. 即使全球鐵礦石實體量僅低個位數成長，**長航程礦源占比上升**，仍將成為延噸海運成長的關鍵驅動力。

1. Brazilian iron ore exports have rebounded to historically high levels and are expected to maintain modest growth potential over the coming years.
2. Iron ore and bauxite supply from West Africa—led by Guinea—is entering a phase of structural expansion; however, near-term shipment growth remains constrained by rail and port efficiency, resulting in a gradual ramp-up in exports.
3. Even with global iron ore volumes growing at only a low single-digit pace, the rising share of long-haul supply will remain a key driver of tonne-mile growth.

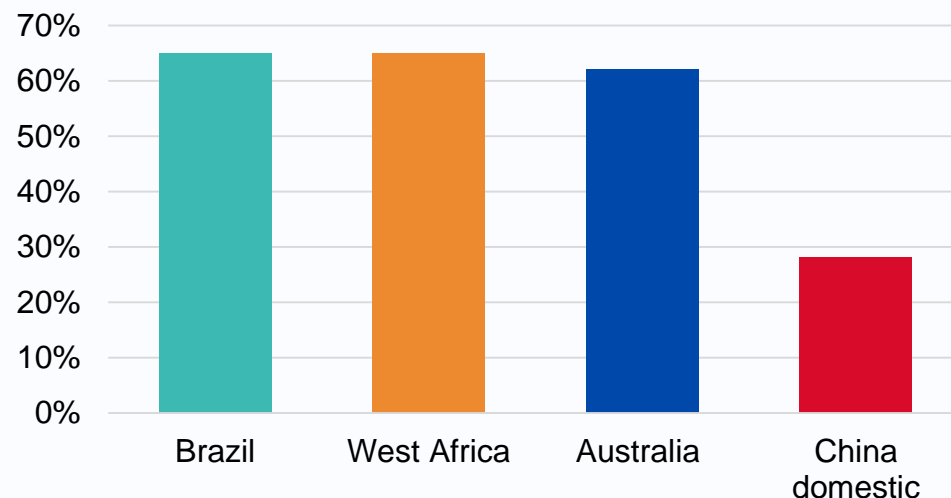
中國鐵礦石需求：結構調整中 總體進口需求仍具韌性

China Iron Ore Demand: Structural Adjustment with Continued Import Resilience

China Iron Ore Import Requirement (mt)



Iron Ore Grade Comparison by Supply Source (%Fe)



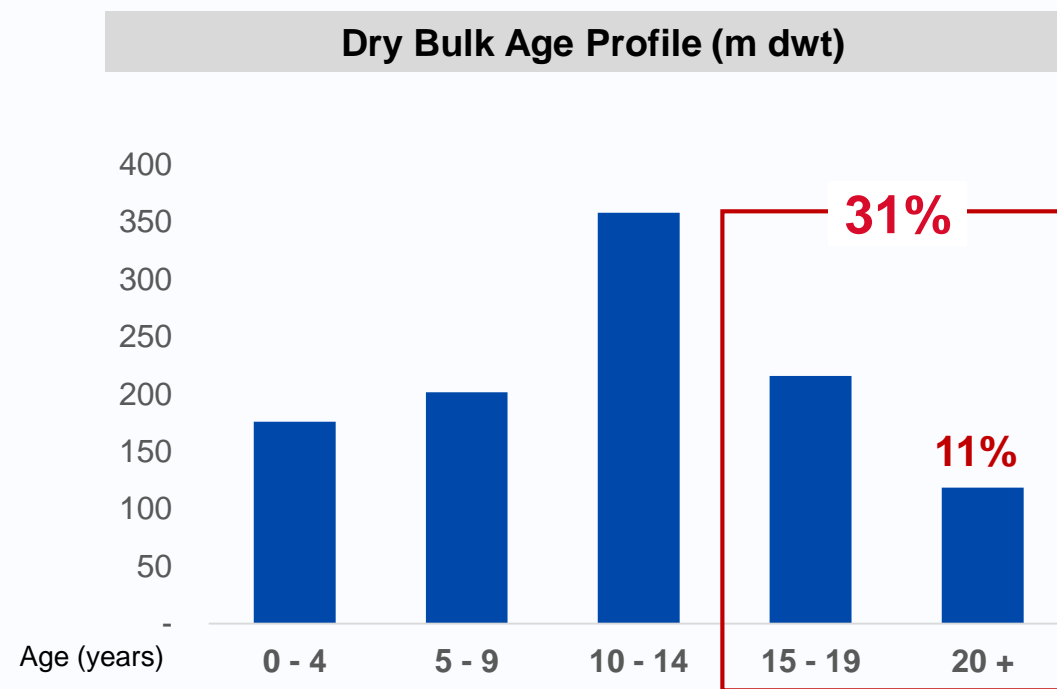
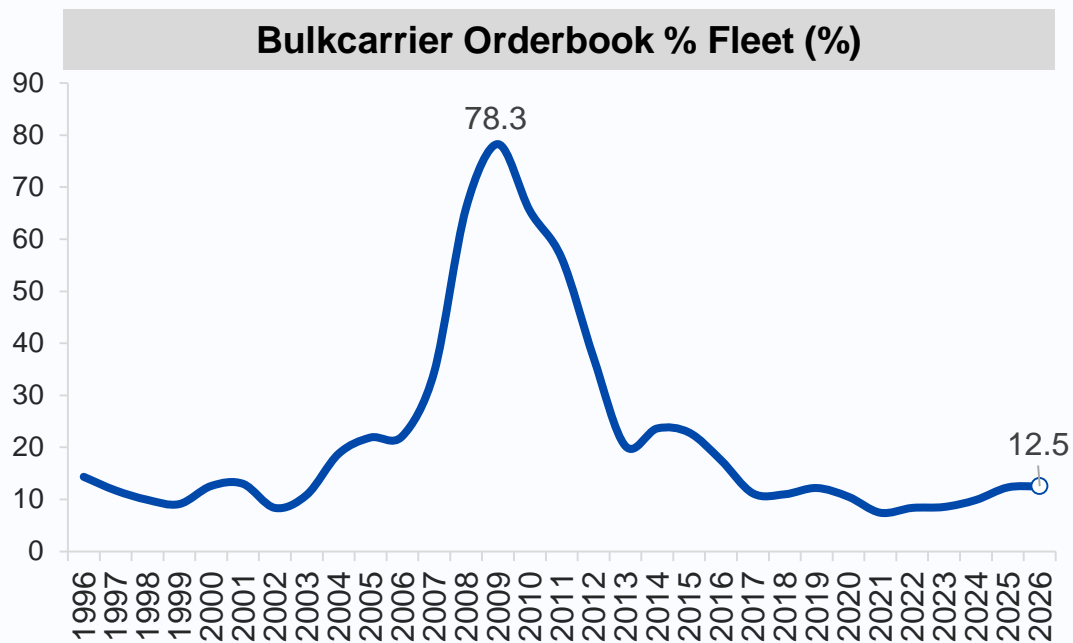
■ UM View |

1. 在節能減碳政策推動下，高品位鐵礦石需求呈現上升趨勢，具備品位優勢的巴西與西非礦源，對部分低品位澳洲礦形成替代空間。
2. 由於中國本地鐵礦石品位偏低，使進口鐵礦石在可預見期間內，仍為主要供給來源。
3. 短期內高爐仍為主流製程，電爐比重提升速度有限，代表中國鐵礦石進口需求結構，短期內不致出現劇烈改變。

1. Driven by energy-efficiency and decarbonization policies, demand for high-grade iron ore is trending upward, allowing Brazilian and West African supply—benefiting from grade advantages—to partially substitute lower-grade Australian ores.
2. Given the relatively low grade of domestic iron ore in China, imported iron ore is expected to remain the primary source of supply over the foreseeable future.
3. In the near term, blast furnaces will continue to dominate steelmaking, with only a gradual increase in electric arc furnace adoption, implying no material change to China's iron ore import demand structure in the short run.

2026 年供給面：有效運力偏緊

2026 Supply Outlook: Nominal Fleet Growth with Constrained Effective Capacity



■ UM View |

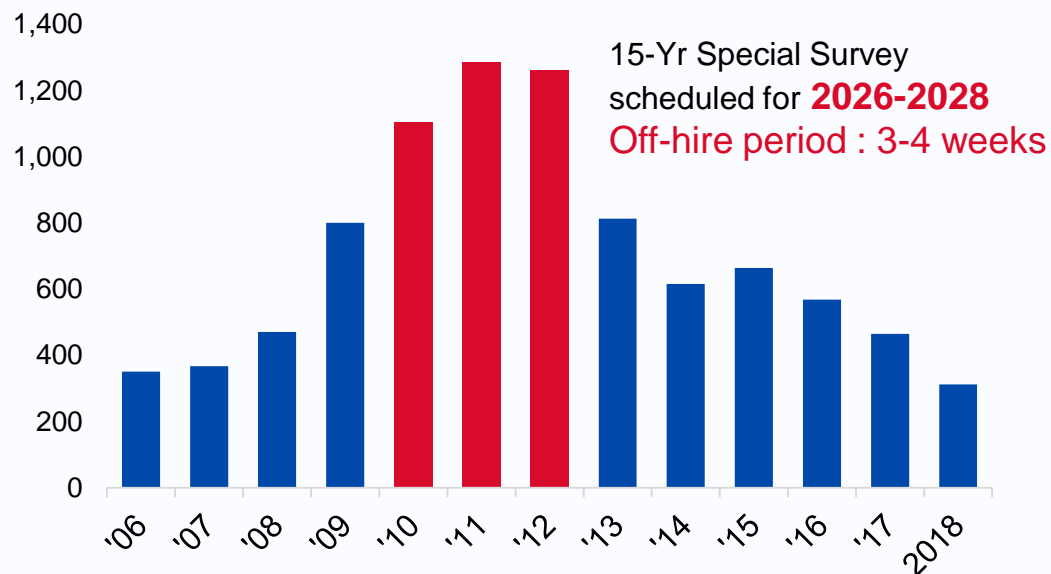
1. 新船訂單比率維持低檔，短期供給成長有限
2. 約 30% 船隊船齡逾 15 年，老舊船營運受限
3. 名目供給成長，但實際運力偏緊，有利運價支撐

1. Newbuilding ordering remains at historically low levels, implying limited fleet growth in the near term.
2. Approximately 30% of the global fleet is over 15 years old, constraining the effective operational capacity of aging vessels.
3. While nominal fleet supply continues to expand, effective capacity remains tight, providing underlying support for freight rates.

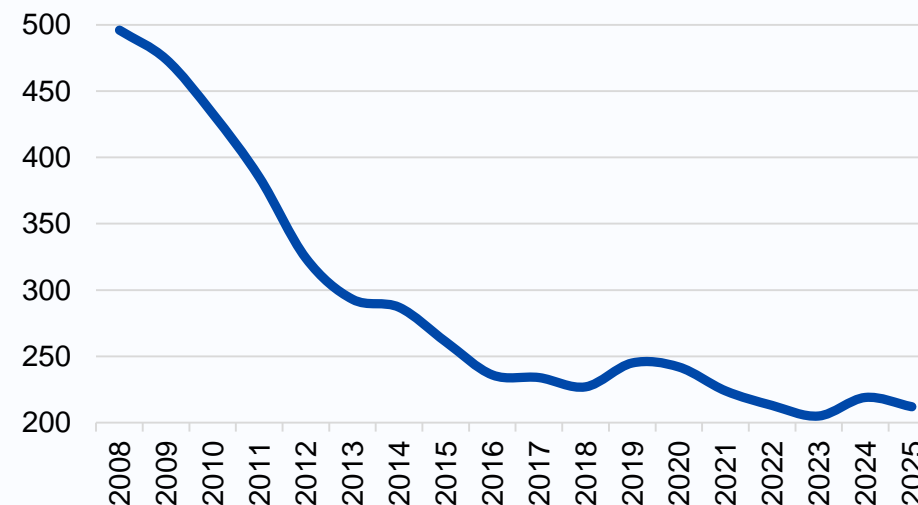
2026–2028 年有效運力受特檢排程與船塢資源限制

Why Effective Fleet Availability May Be Constrained in 2026–2028

Bulkcarrier Deliveries (No)



No. Active Shipyards, China (No)



■ UM View |

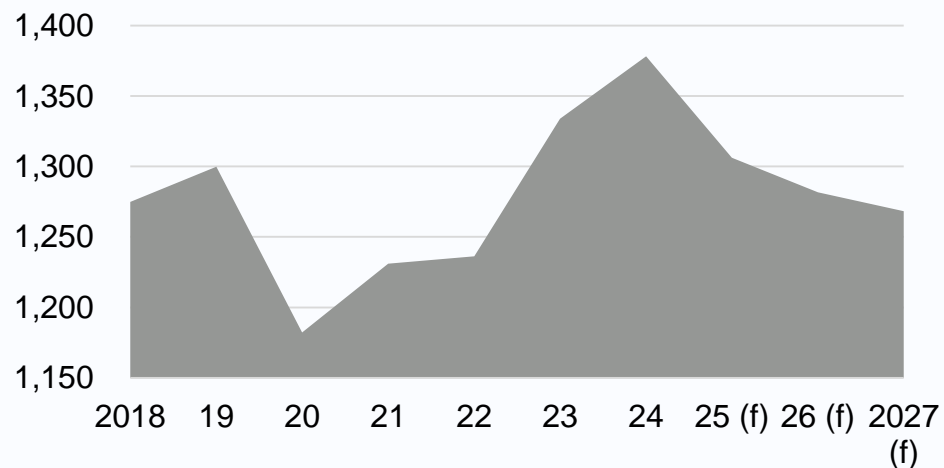
1. 2010–2012 年交船潮對應的船舶，將於 2026–2028 年集中進入 **15 年特檢高峰**，單次進塢時間可能長達 **3 - 4 週**，進塢艘數顯著上升。
2. 在修船塢位不足與造船塢位滿載的背景下，單船停航與等待時間將拉長，**壓抑有效運力供給**。

1. Vessels delivered during the 2010–2012 newbuilding cycle will enter a peak period for their 15-year special surveys between 2026 and 2028, with individual drydock stays potentially lasting 3–4 weeks and a materially higher number of ships requiring docking.
2. Against a backdrop of limited repair yard availability and fully utilized shipbuilding capacity, vessel downtime and waiting periods are expected to lengthen, further constraining effective fleet supply.

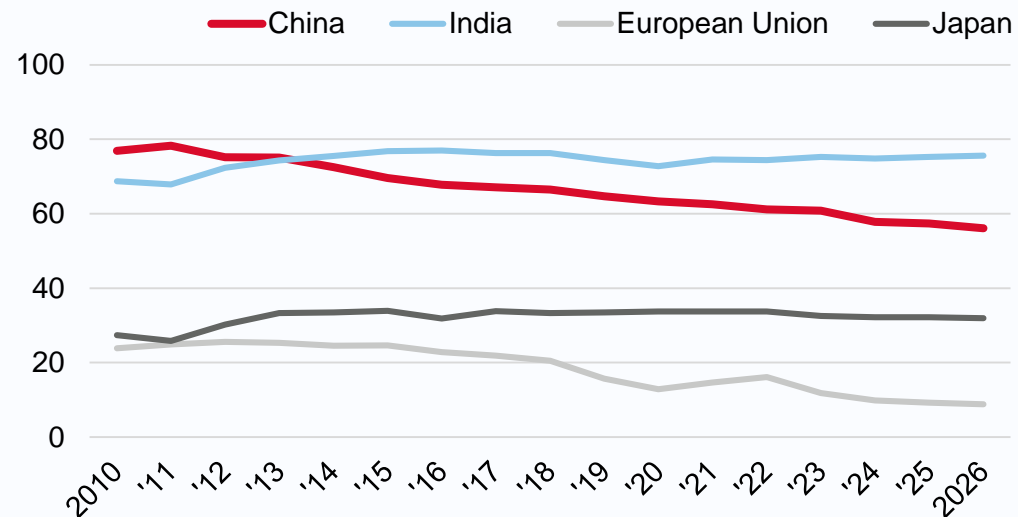
風險一：動力煤海運需求呈現結構性轉弱

Challenge #1 : Seaborne Thermal Coal Demand Is Structurally Weakening

Coal Trade (Mt)



Coal Share in Power Generation — Major Economies (%)



■ UM View |

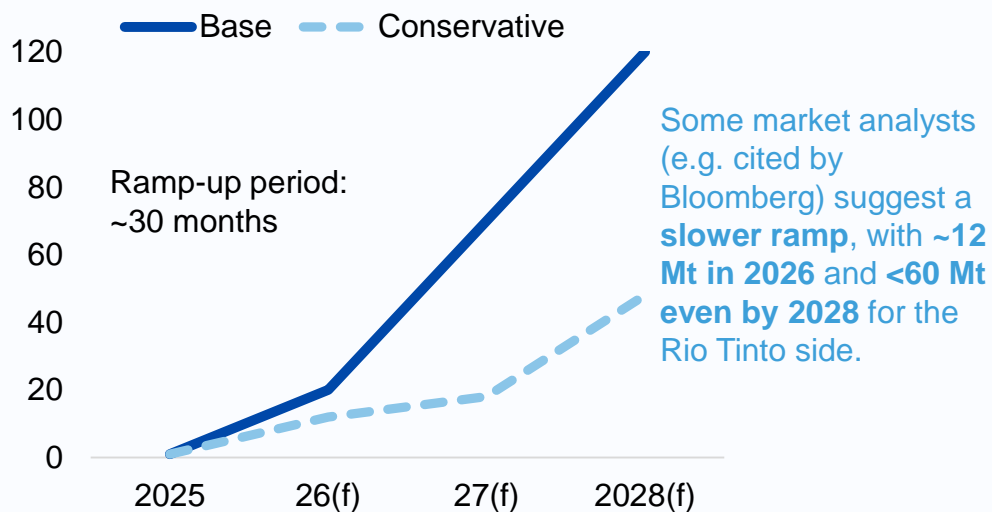
1. 全球動力煤海運貿易量，已自疫情與能源危機高點回落，並跌破長期趨勢線，顯示需求高原期已結束。
2. 隨著各國**能源轉型政策**加速、再生能源與儲能裝置容量快速擴張，燃煤發電在電力結構中的角色正被結構性調整。
3. 即使在新興市場，新增電力需求也更多由再生能源與天然氣承接，使煤炭海運需求結構性轉弱。

1. Global seaborne thermal coal trade has retreated from the pandemic- and energy-crisis-driven peaks and fallen below its long-term trend, indicating that the demand plateau has passed.
2. As energy transition policies accelerate and renewable generation and energy storage capacity expand rapidly, coal-fired power is being structurally crowded out of the global power mix.
3. Even in emerging markets, incremental power demand is increasingly met by renewables and natural gas, seaborne thermal coal demand is structurally weakening.

風險二：西芒度鐵礦石出貨量具高度不確定性

Challenge #2 : Guinea Iron Ore Ramp-Up Is Unlikely to Be Linear

Simandou Iron Ore Production Outlook (MT)



■ UM View |

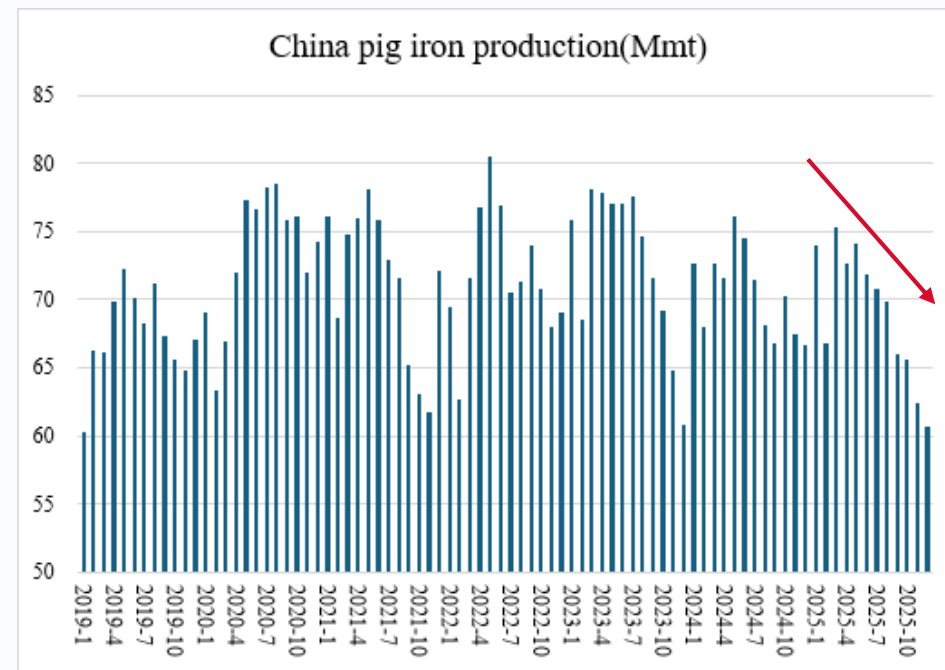
1. 幾內亞鐵礦石實際出貨量，可能落後於原始產能規劃。
2. 鐵路運輸效率、港口裝船能力與轉運作業瓶頸，使短期出貨量高度受限，放量節奏難以精準預測。



1. Actual iron ore shipments from Guinea may lag initial capacity plans.
2. Constraints in rail transport efficiency, port loading capacity, and transshipment operations are expected to materially limit near-term export volumes, making the pace of ramp-up difficult to forecast with precision.

風險三：短期庫存與生產節奏錯位 海岬型船舶運價可能出現短期修正壓力

Challenge #3 : Short-Term Inventory and Production Mismatch May Trigger Tactical Freight Corrections



■ UM View |

中國鐵礦石港口庫存處於高位，疊加生鐵產量邊際趨緩，短期內可能對海岬型運價形成修正壓力。此屬庫存與出貨節奏調整，並不改變中長期長航程礦源占比上升所帶來的延噸海運結構性支撐。

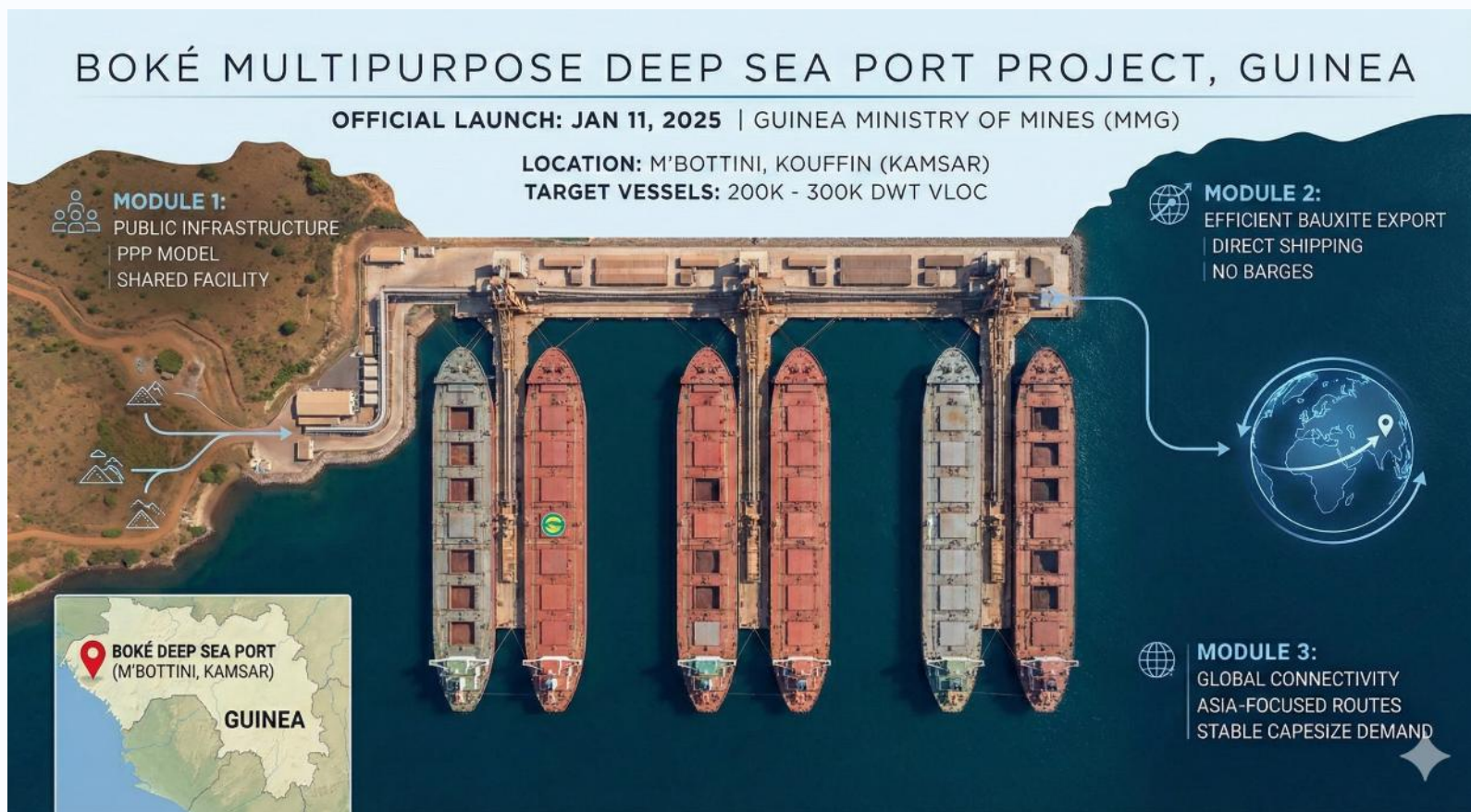
Source: U-Ming research

Elevated iron ore port inventories in China, together with a marginal slowdown in pig iron production, may exert near-term corrective pressure on Capesize freight rates.

This reflects inventory and shipment timing adjustments rather than a change in the medium- to long-term structural support to tonne-mile demand driven by the rising share of long-haul iron ore supply.

結構性機會一：博凱深水港有望逐步改善幾內亞出貨瓶頸

Opportunity #1 : Boké Deepwater Port May Gradually Ease Guinea' s Export Bottlenecks



■ UM View |

1. 博凱多用途深水港專案，將使幾內亞首次具備可供**20萬噸以上**船型直接靠泊與裝船的現代化深水港口條件，有助**提升單船裝載效率與港口周轉率**。
2. 相較現行以轉運與吃水受限碼頭為主的出貨體系，博凱港將可降低對內河駁船與外錨地轉運的依賴，**減少物流環節中的摩擦成本與不確定性**。
3. 這代表未來幾內亞出貨能力的提升，將不僅取決於礦山產能與鐵路運能，也開始受到港口**基礎建設改善**的正向支撐

The Boké deepwater port enhances Guinea's export capacity by enabling direct loading, reducing transshipment, and improving logistics efficiency.

結構性機會二：長航程鐵礦石貿易具備較高可預期性

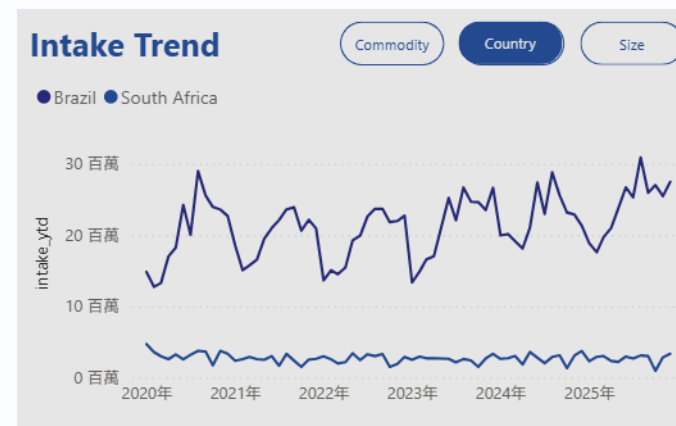
Opportunity #2 : Long-Haul Iron Ore with Increasing Demand Visibility



■ UM View |

1. 在中國CMRG集中採購制度下，出貨節奏與價格波動趨於平穩，使長航程鐵礦石貿易具備**更高可預期性**。
2. 長航程鐵礦石貿易已不再完全受短期鋼鐵循環主導，而是更多反映**礦源結構轉移與品位替代效應**，需求韌性顯著高於傳統認知。
3. 這使長航程鐵礦石，成為乾散貨中少數同時具備「**距離結構優勢**」與「**需求可預期性**」的結構性機會。

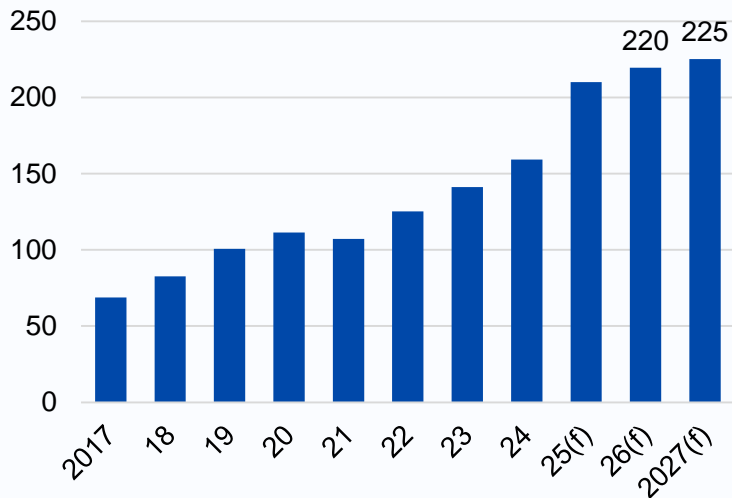
Under CMRG centralized procurement, long-haul iron ore trade has become more predictable, driven by supply shifts and grade substitution rather than short-term steel cycles.



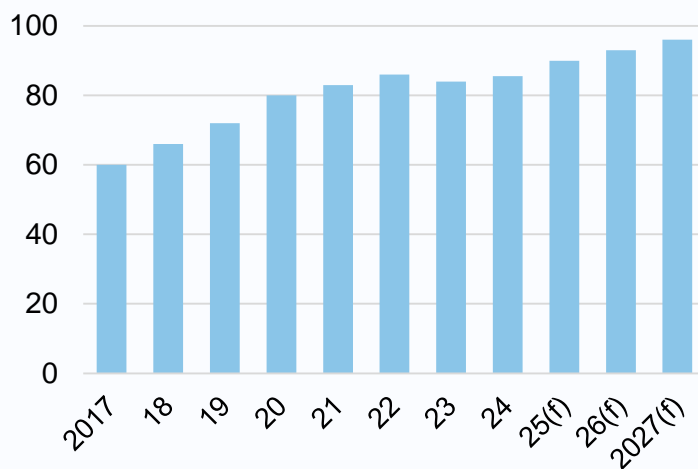
結構性機會三：鋁土礦成為乾散貨中成長動能最強的品項之一

Opportunity #3 : Bauxite as One of the Fastest-Growing Dry Bulk Segments

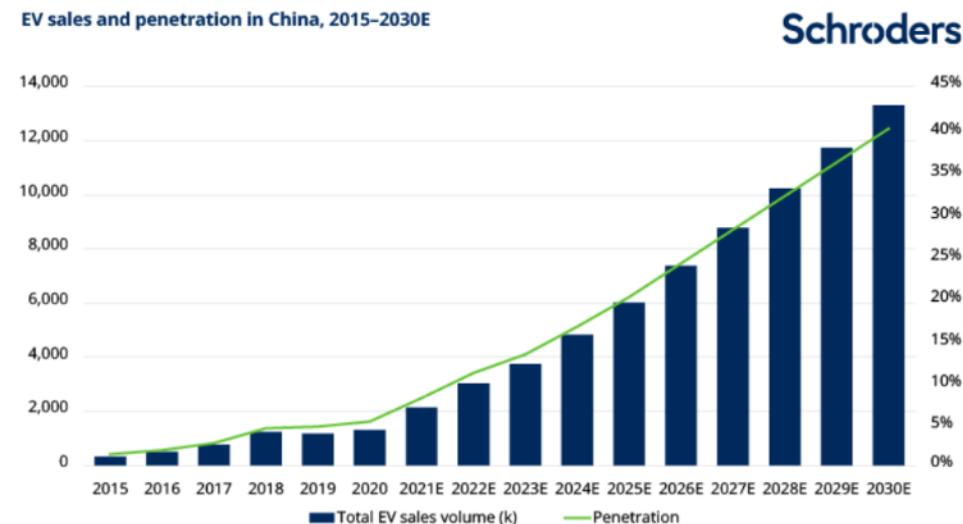
China Bauxite Imports (Mt)



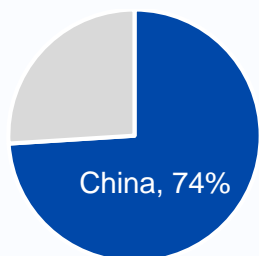
China Alumina Production (Mt)



EV Sales and Penetration in China



Guinea Bauxite Export Destinations (%)



■ UM View |

1. 中國鋁土礦進口量已**連續多年創新高**，成長動能來自**氧化鋁產能擴張**，而非短期價格或庫存循環。
2. 在**電動車、再生能源與電力基礎建設**帶動下，鋁材需求已由傳統房地產週期，轉向**能源轉型與交通電動化週期**。
3. 使鋁土礦成為乾散貨中少數具備「**長期需求可見度**」的結構性成長品項。

China's bauxite imports continue to hit record highs, driven by alumina capacity expansion and energy transition demand, making bauxite a rare dry bulk with long-term demand visibility.

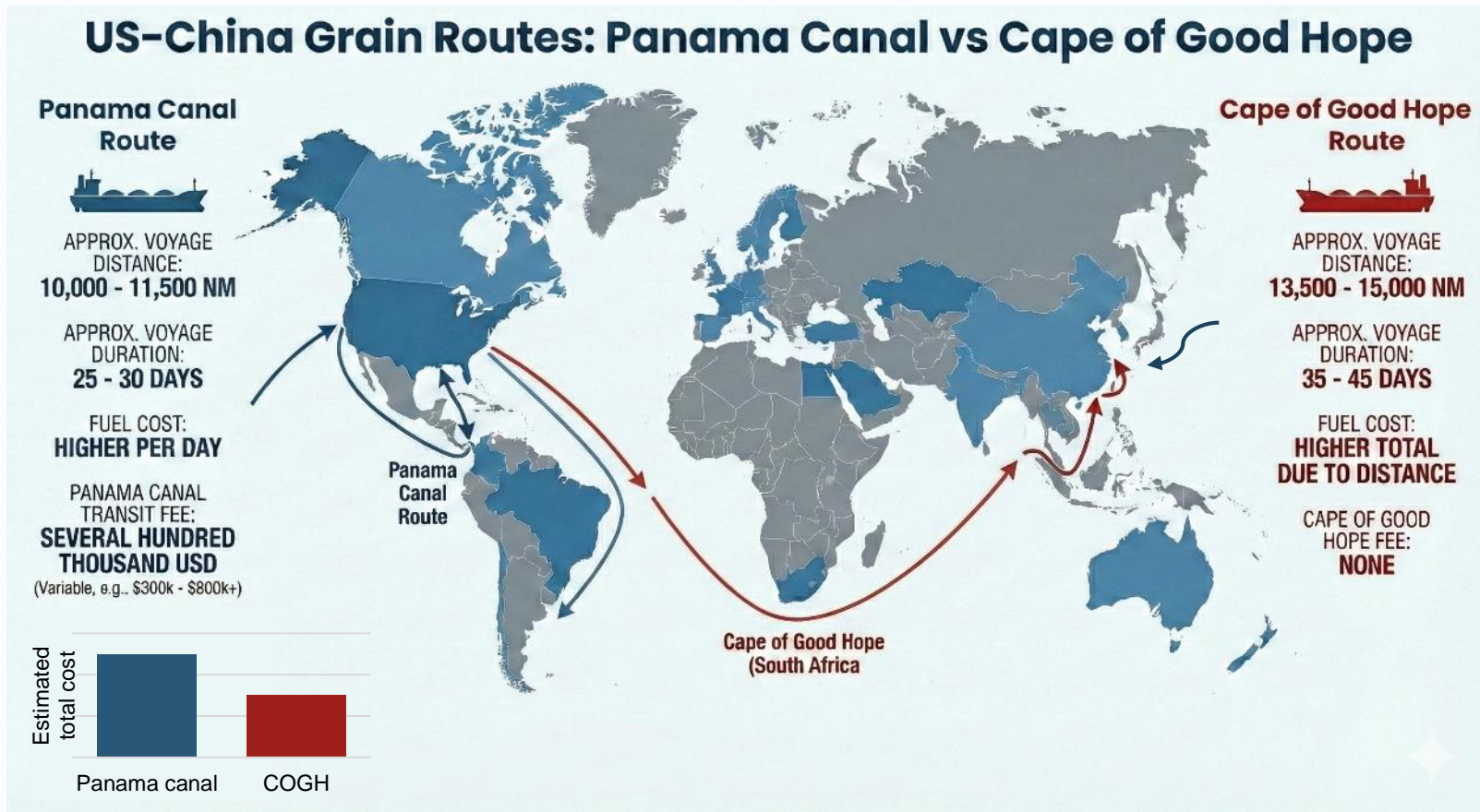
結構性機會四：穀物貿易航線選擇出現結構性調整

Opportunity #4 : Structural Changes in Grain Trade Routing

■ UM View |

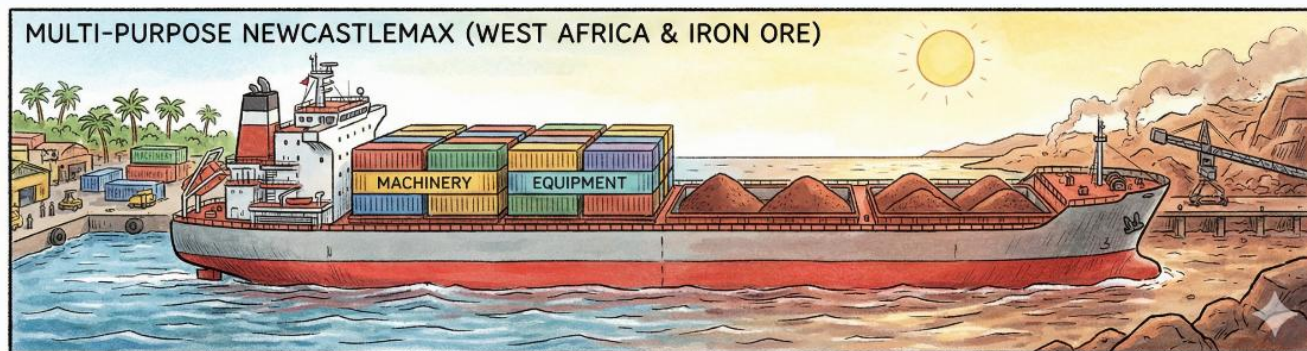
1. 近期美中穀物貿易出貨量出現回升跡象，惟整體仍處於相對淡季水準。
2. 在巴拿馬運河通行費高昂、通關與排隊時間拉長的背景下，部分穀物貨盤改走好望角航線，使單航次運距顯著拉長。
3. 即使整體貨量尚未回到高檔，航線結構改變已實質推升延噸海運需求。

US-China grain trade is recovering, with Cape routing replacing the Panama Canal, structurally lengthening voyages and boosting tonne-mile demand despite subdued volumes.



結構性機會五：散裝船承運貨物類型逐步多元化

Opportunity #5 : Gradual Diversification of Cargoes Carried by Bulk Carriers



■ UM View |

1. 裕民近期承運風機及機器設備等非傳統原物料，顯示散裝船可承運的商品更加多元，有利於運力需求。
2. 同業為西芒度專案訂造具多用途設計之 Newcastlemax 船型，反映市場正以「去回程貨流互補」邏輯重新思考散裝船的設計與使用方式。
3. 雖然此類船舶仍屬利基市場，但顯示散裝船正逐步切入過去非核心的高價值運輸需求。

Project cargo and high-value equipment are increasingly shifting to dry bulk vessels, with bidirectional loading designs improving voyage economics and expanding bulk shipping into higher-value trades.

☞ Participation remains selective and return-disciplined.

中東衝突直接影響有限 航運風險上升支撐散裝運價

Limited Direct Impact on Middle East Conflict, but Rising Shipping Risks Support Dry Bulk Rates



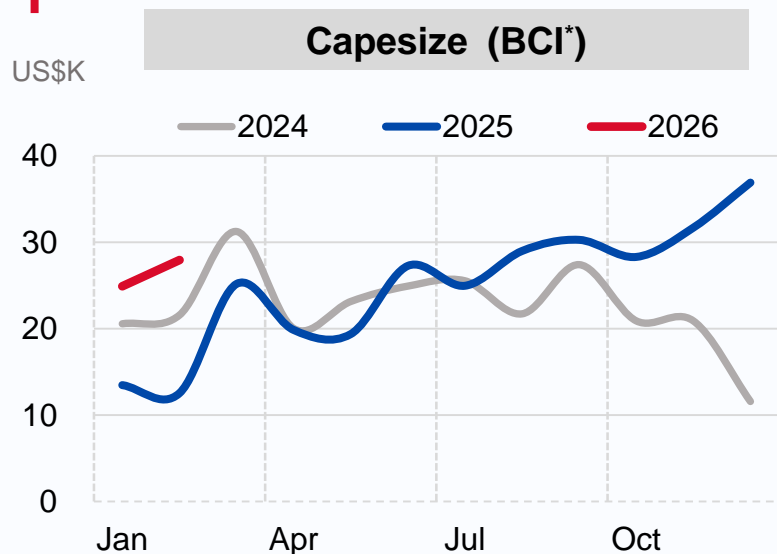
■ UM View |

1. 中東衝突對散裝航運直接影響有限，因僅約 **2% dry bulk trade** 經由Strait of Hormuz。
2. 但航運風險、保險成本與航行限制可能推升 **風險溢價與航程時間**。
3. 若衝突升級導致能源 (石油&天然氣) 價格上升與航線繞行，將**刺激煤炭需求、短期收緊船舶供給並支撐運價**。

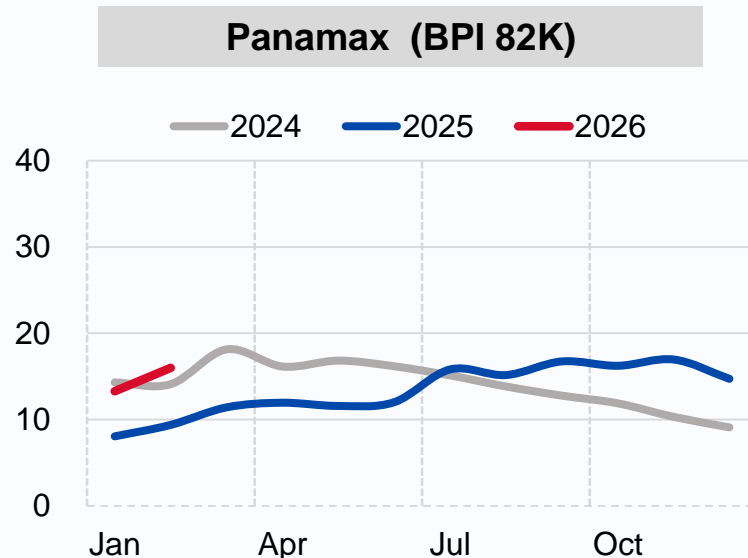
The Middle East conflict has limited direct impact on dry bulk shipping, as only about 2% of dry bulk trade passes through the Strait of Hormuz. However, higher shipping risks, insurance costs, and navigation restrictions may increase risk premiums and voyage durations. If the conflict escalates, rising oil and gas prices and potential rerouting could boost coal demand, tighten vessel supply in the short term, and support freight rates.

海岬型船舶帶動下 前兩月現貨市場表現優於歷史季節性

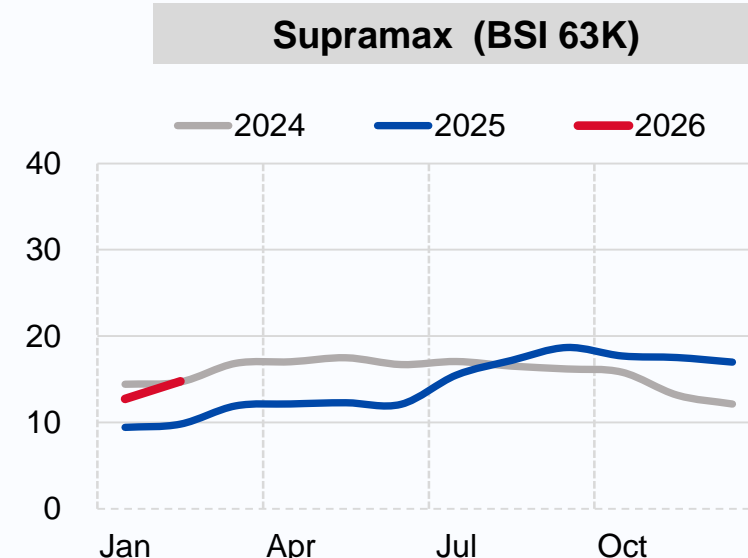
Spot Market TCE: First Two Months Performance Above Seasonal Averages



2026 YTD average: \$26,402
YOY : 103%



2026 YTD average: \$14,620
YOY : 68%



2026 YTD average: \$13,709
YOY : 43%

■ UM View |

1. 2026 年初運價即走強，打破過往年初轉弱的季節性慣例。
2. 海岬型與巴拿馬型領漲，顯示長航線與核心貨種需求支撐仍在。
3. 運價水準明顯高於去年同期，顯示市場結構面改善已開始反映於實際營運表現。

1. Freight rates strengthened at the start of 2026, breaking the typical seasonal pattern of early-year weakness.
2. Capesize and Panamax led the rally, indicating continued demand support from long-haul routes and core bulk commodities.
3. Freight levels are materially higher year-on-year, reflecting a simultaneous improvement in market sentiment and underlying structural fundamentals.

2026 年市場展望：結構性延噸海湮支撐 供給受限 運價有望穩健成長

2026 Market Outlook: Structural Tonne-Mile Growth and Constrained Supply Support a Gradual Recovery



基準情境 (Base Case)

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



上行動能 (Upside)

- 延噸海湮成長具備放大效果 Tonne-mile growth has a magnifying effect
- 幾內亞港口與物流瓶頸一旦改善，出貨效率提升
Improvements in Guinea's port and logistics efficiency could enhance loading efficiency
- 鋁土礦具中長期需求能見度 Bauxite demand offers cross-cycle visibility



下行風險 (Risks)

- 西非礦源放量節奏可能慢於市場預期 Ramp-up of West African supply remains uncertain
- 煤炭需求結構性走弱 Structurally weaker coal demand
- 市場對「供給緊縮」的反應可能存在時間落差 There may be a timing gap between tightening supply fundamentals and market pricing



供給展望 (Supply)

- 船隊成長 Fleet supply **3 - 4%**
- 新船訂單率低 Low newbuilding orderbook
- 船齡老化 Aging fleet
- 船速維持低檔 Low sailing speeds

結構性延噸海湮增長 + 供給受限 → **2026 乾散貨市場溫和回升**

Short-term volatility and execution risks remain, but medium-term dry bulk demand is increasingly supported by **structural tonne-mile growth** rather than pure volume expansion.

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