

# 裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

## 2026 年第 2 季業績發表會

Q2 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

May 22, 2026



# 公司概況及經營策略

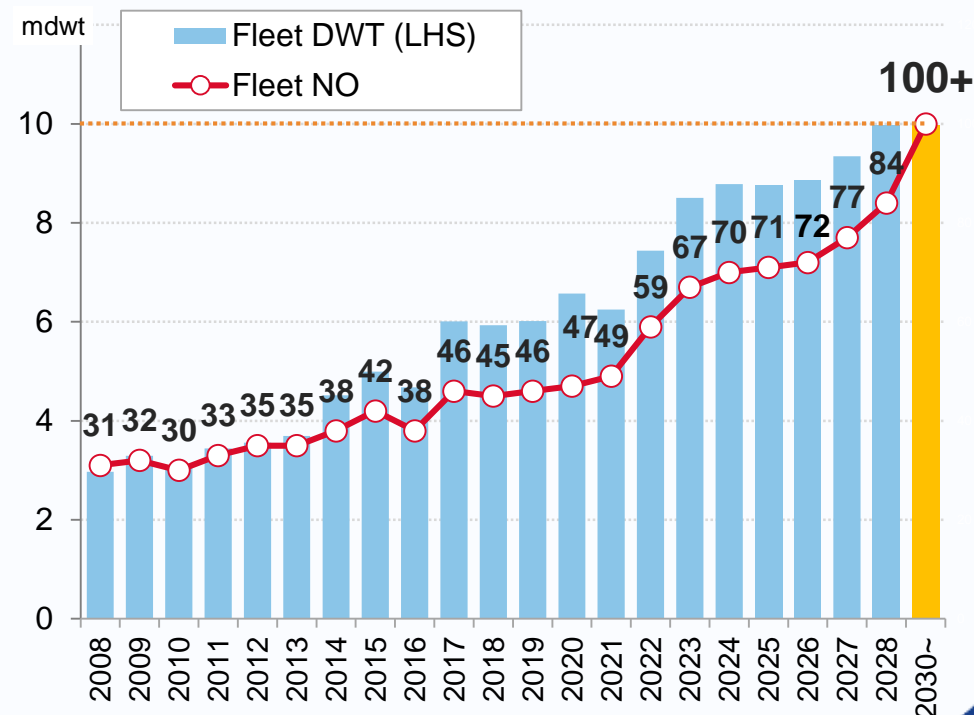
## Company Introduction & Business Strategy

## Large and Diversified Fleet Profile, Approaching the 10 Million DWT Milestone

Vessel Type	Current (# of vessels)					NB No.	Total	
	Owned	Managed	JV	Total	%		No.	%
<b>Dry Bulk</b>								
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%
<b>Others</b>								
Cement Carrier	4	-	-	4	6%	-	4	5%
Oil Tanker	-	-	4	4	6%	-	4	5%
CTV	6	-	-	6	8%	-	6	7%
CSOV	-	-	-	-	0%	2	2	2%
LNGC	-	-	-	-	0%	1	1	1%
<b>Overall Group</b>	<b>54</b>	<b>7</b>	<b>10</b>	<b>71</b>	<b>100%</b>	<b>13</b>	<b>84</b>	<b>100%</b>

Delivery schedule  
 2026 : 2 (Aug : LNGC, Nov : 64K)  
 2027 : 6 (64K\*3 + 181K\*2 + CSOV)  
 2028 : 5 (64K\*2 + 180K\*2 + CSOV)

Fleet	Current	Target
No.	84	100
mDwt	9.96	10



# 2026年第一季營運暨財務概況

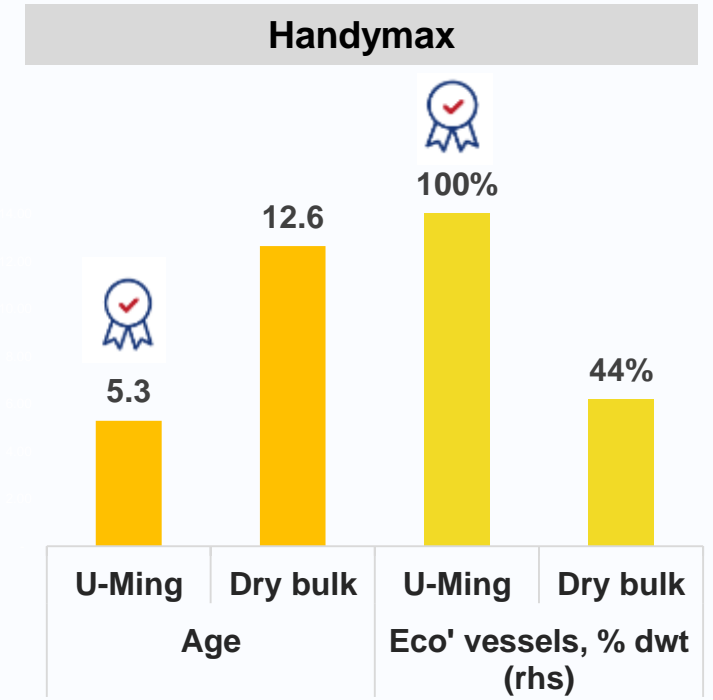
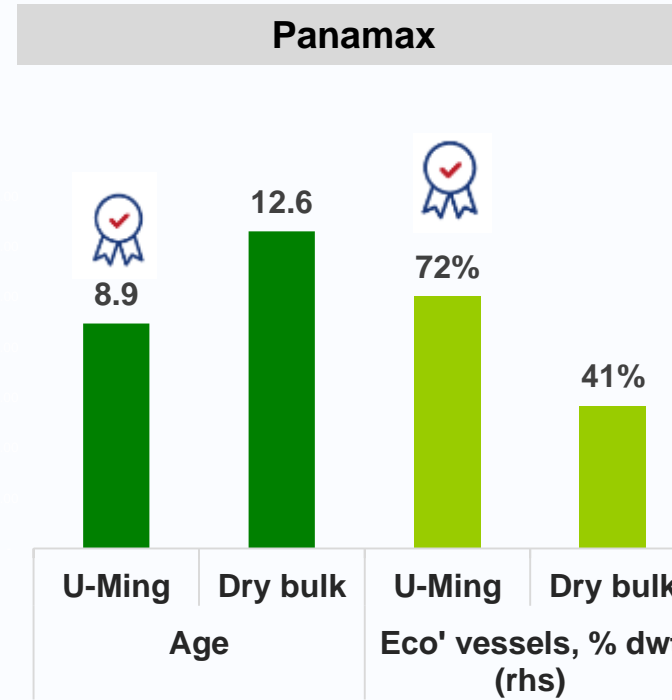
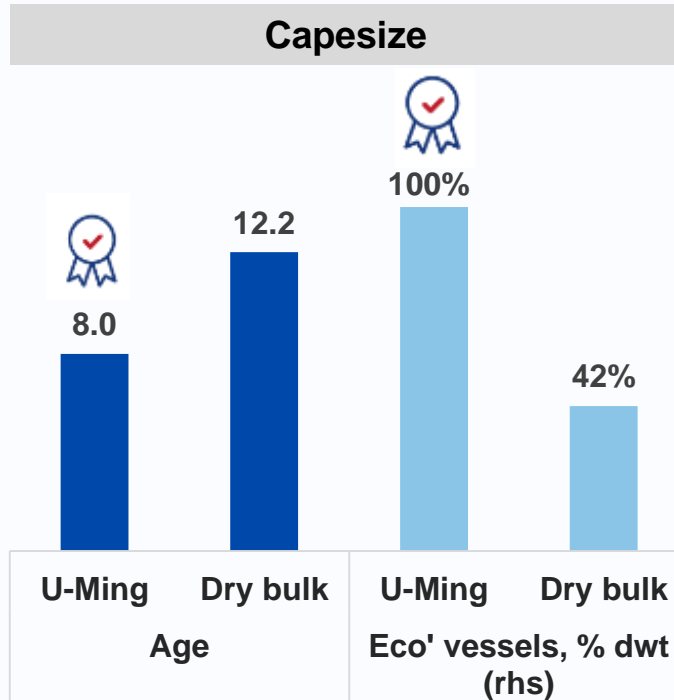
## 2026Q1 results highlights

NT\$m unless otherwise noted	1Q26	4Q25	1Q25	% Change	
				1Q26 / 4Q25	1Q26 / 1Q25
<b>BDI</b>	<b>1,955</b>	<b>2,159</b>	<b>1,118</b>	-9.4%	74.9%
營收 Net revenue	3,892	4,221	3,435	-7.8%	13.3%
營業淨利 Profit from operations	988	1,287	479	-23.2%	106.3%
營業淨利率 Operating profit %	25.4%	30.5%	13.9%	-16.7%	82.0%
稅前淨利 Net profit before tax	988	1,362	231	-27.5%	327.7%
稅後淨利 Net profit	988	1,312	227	-24.7%	335.2%
基本 EPS (NT\$)	1.17	1.55	0.27	-24.5%	333.3%

# 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)	7.8	12.93
Eco % (dwt)	94%	41%





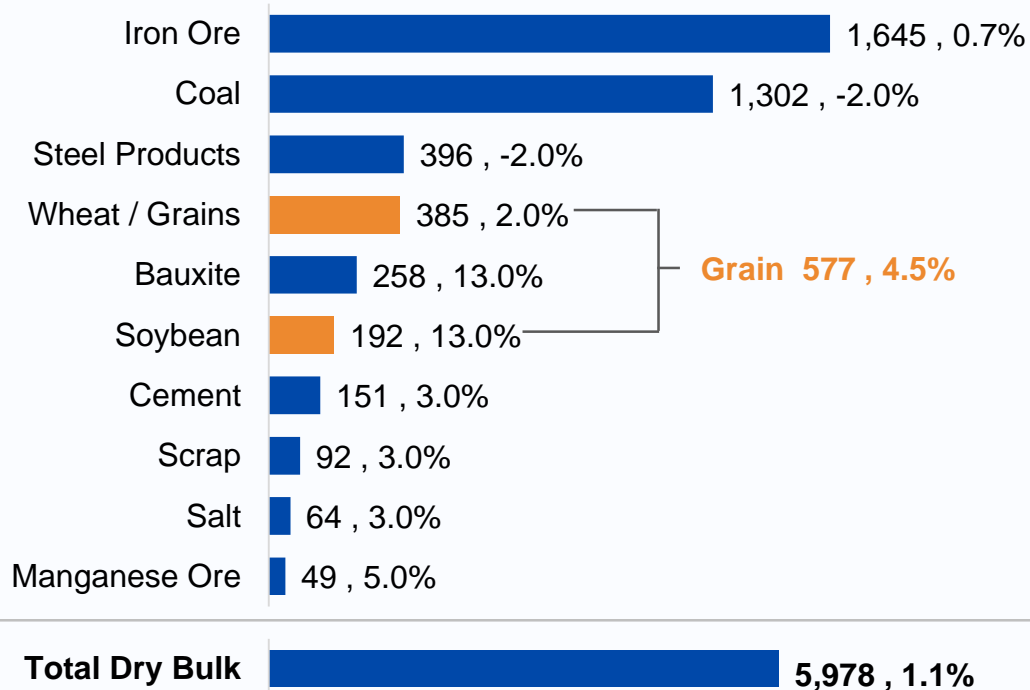
# 市場展望

# 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 tonne-mile +2.4% YoY)

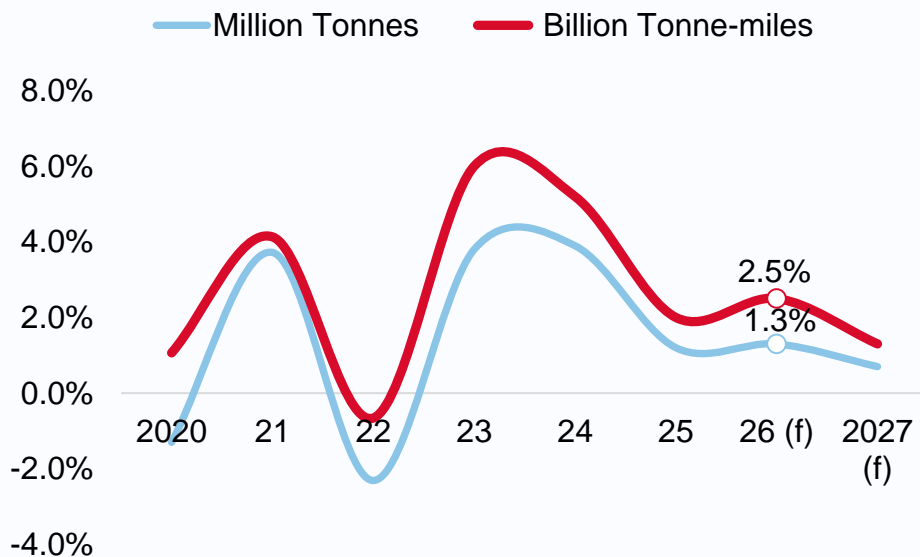
(Minor Bulk tonne-mile +2.6% YoY)

<b>Iron Ore :</b>	Iron ore trade to <b>remain</b> broadly <b>flat</b> , as weaker China imports are largely offset by long-haul shipments from Guinea.
<b>Coal :</b>	Seaborne coal demand to <b>decline</b> further, reflecting structural pressure from energy transition and softer steel output.
<b>Grain :</b>	US soybean shipments grew 20% amid spillover from last year's season linked to US-China tensions. Overall trade to increase <b>5%</b> in 2026, supported by <b>South American exports and recovering Chinese demand</b> .
<b>Bauxite :</b>	Bauxite exports to <b>grow</b> around ~13%, driven by <b>rising Chinese imports and expanding West African supply</b> .

# 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

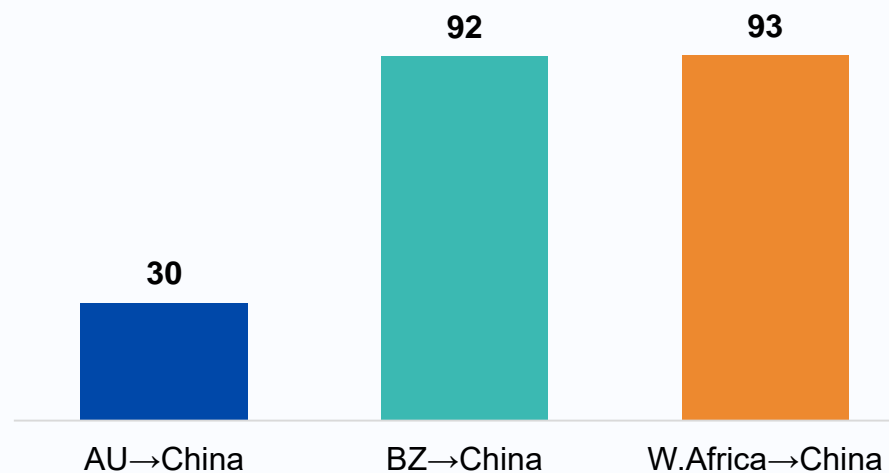
World Dry Bulk Trade Growth Rate (%)



### ■ 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」

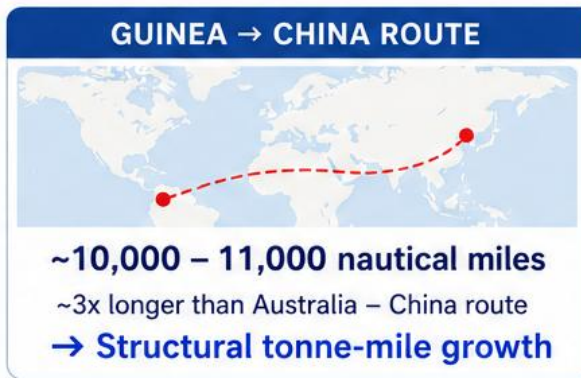
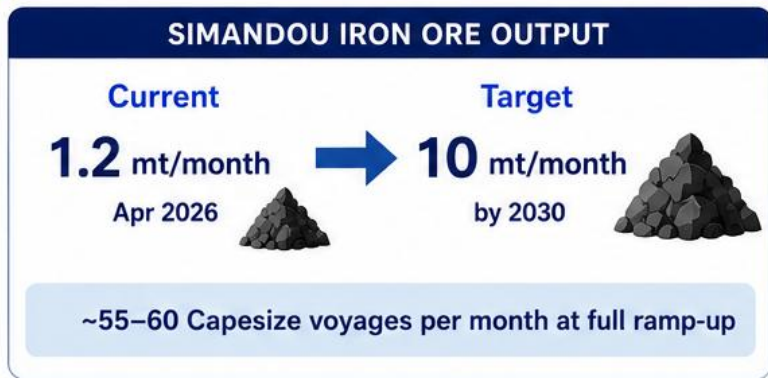
Iron Ore Voyage Days Comparison (days)



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.

# 西芒度產能爬坡 帶動Capesize結構性需求

## Simandou Ramp-Up Driving Structural Capesize Demand

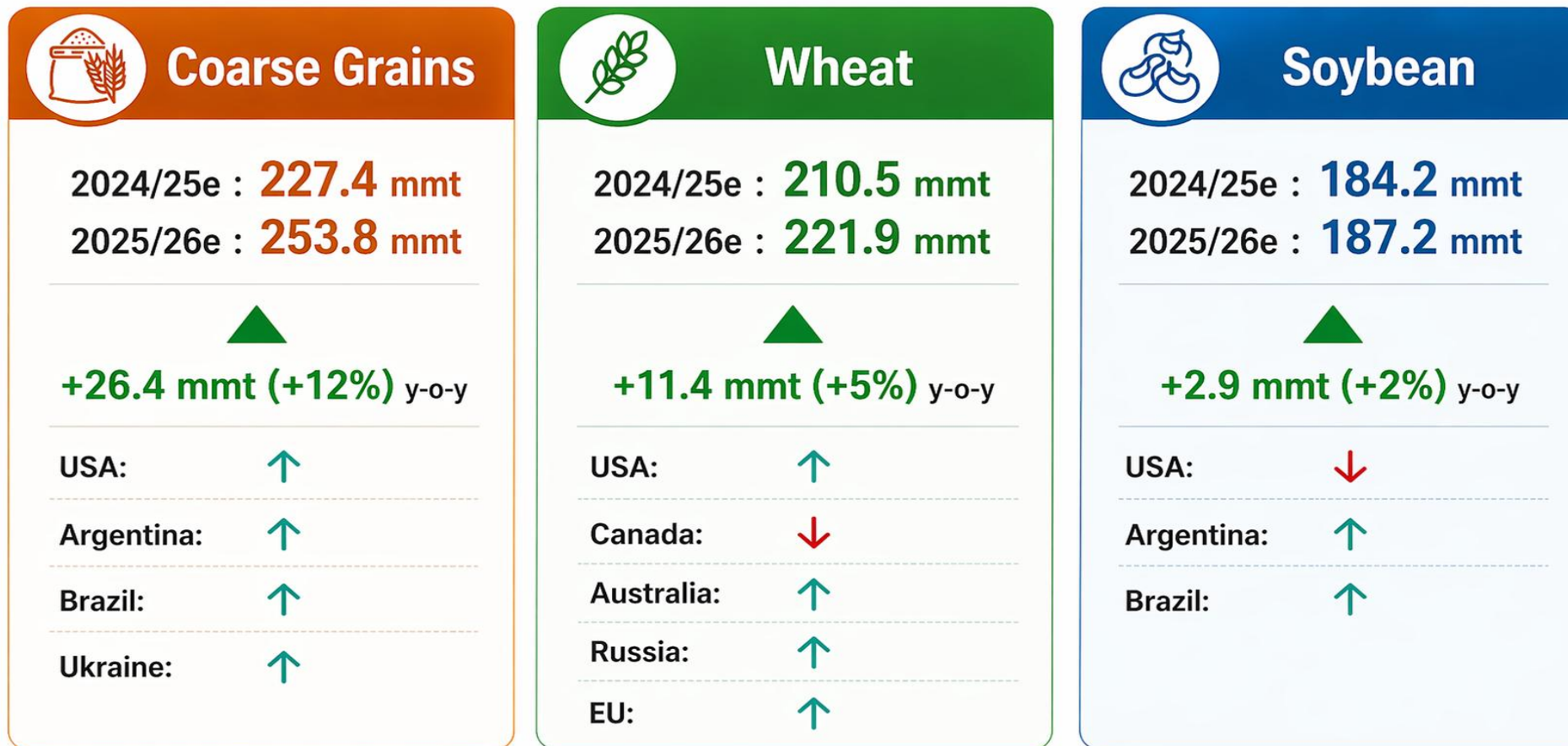


- ### KEY CONSTRAINTS
- Railway capacity**  
Limited locomotives
  - Port loading capacity**  
Ramp-up in progress
  - Execution risk**  
Infrastructure & ramp-up

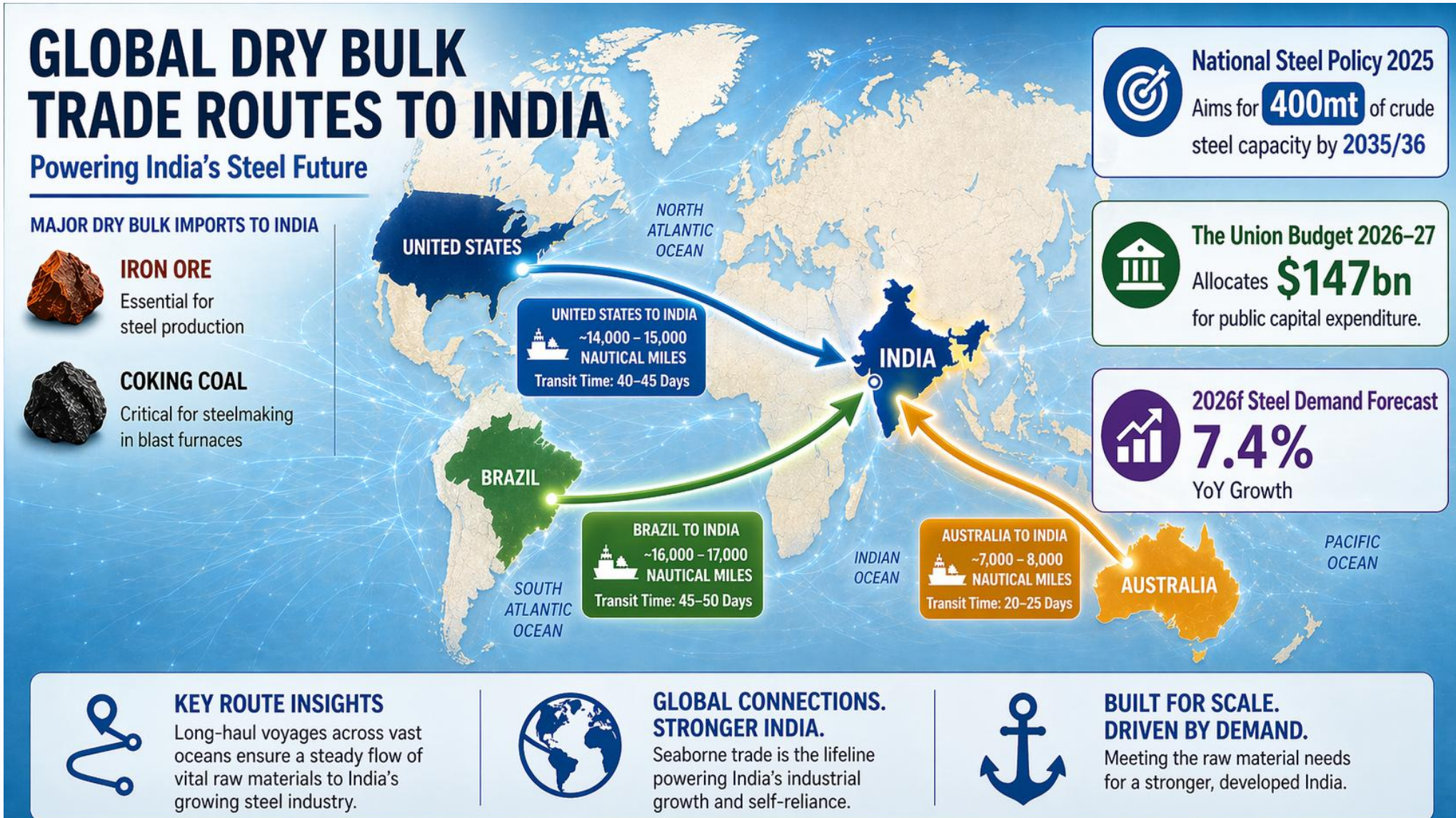
**SIMANDOU IS A STRUCTURAL CAPE DEMAND STORY** | Longer Haul | Higher Tonne-Miles | Stronger Demand

# USDA 預估今年穀物出口年增率 7%

USDA Forecasts: Global Grain Exports to Grow +7 % in 2025/26



USDA 最新公布的 2025/26 年度展望顯示，全球穀物出口量預估達 6.63 億公噸，年增 4,081 萬公噸，年增率約 7%。



# 鋁土礦是少數具結構性成長的散裝貨種之一

Bauxite is one of the few structurally growing bulk commodities, with long-haul Guinea–China trade driving tonne-mile expansion

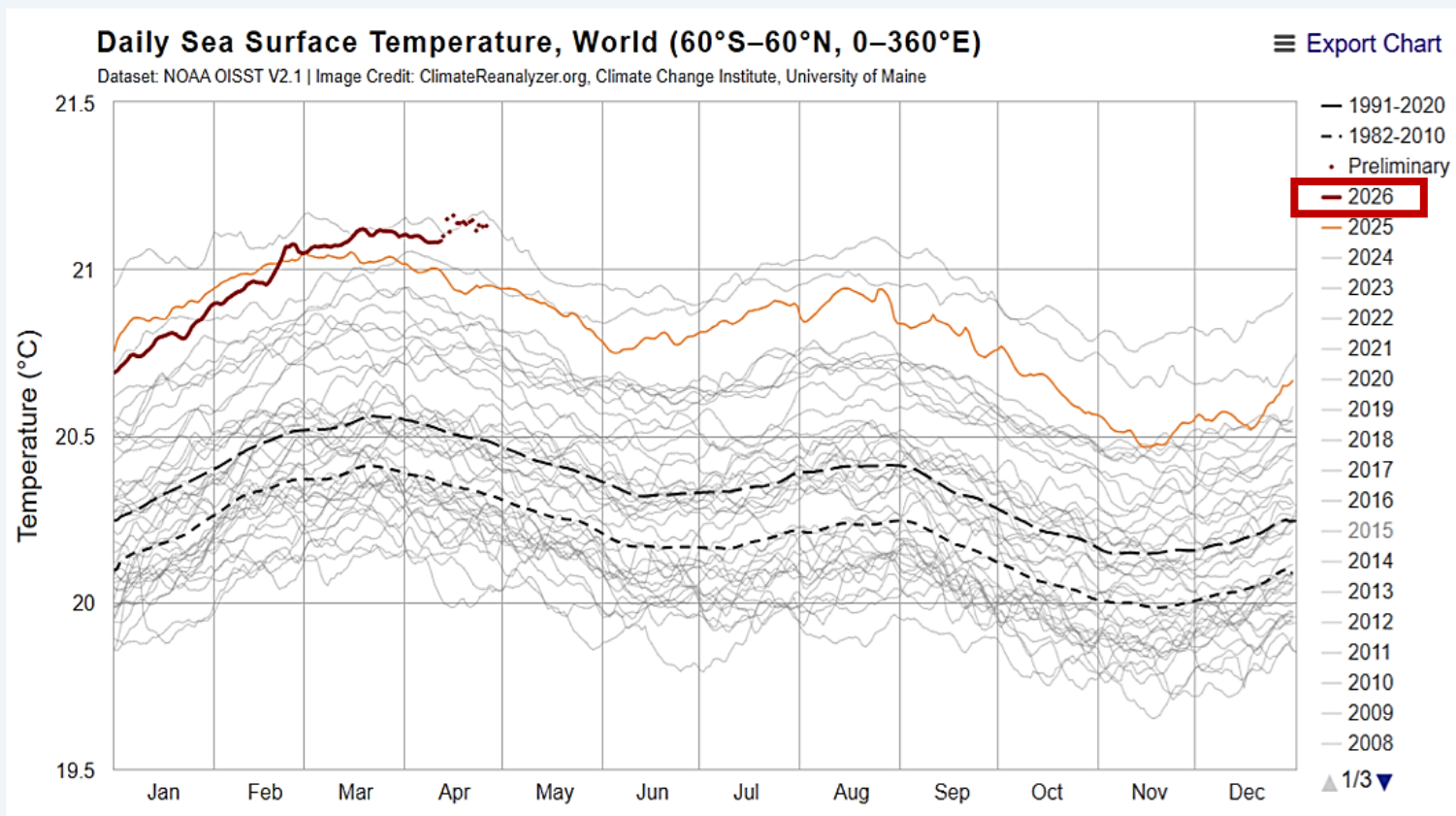


# 強聖嬰現象預期形成 將推升亞洲電力需求並帶動煤炭需求

A strong El Niño is expected to emerge, lifting power demand across Asia and supporting higher coal demand

## El Nino expected in 2026 as sea surface temperatures climb to historic highs

Pacific ocean surface temperatures have recently climbed to multi-decade highs, confirming a strong El Nino



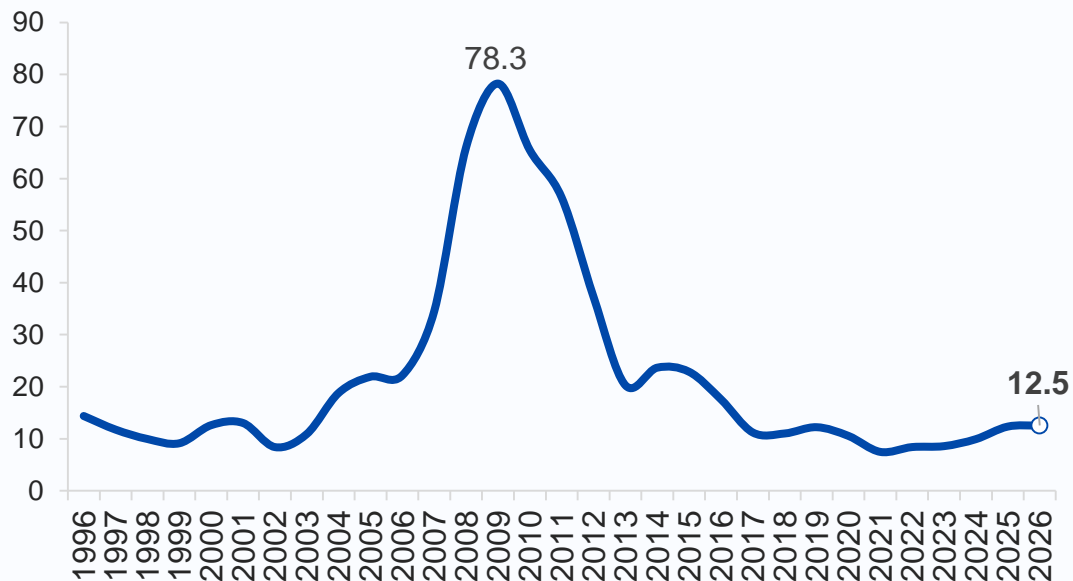
### ■ UM View |

1. El Niño升溫確認 → 亞洲用電需求上修
2. 煤炭需求具上行彈性  
亞洲發電仍高度依賴煤：  
- 印度：約70%  
- 中國：約55%
3. 能源供應受地緣政治干擾  
→ 放大運輸與能源市場波動
4. 對穀物生產收成不利

# 2026 年供給面：有效運力偏緊

## 2026 Supply Outlook: Nominal Fleet Growth with Constrained Effective Capacity

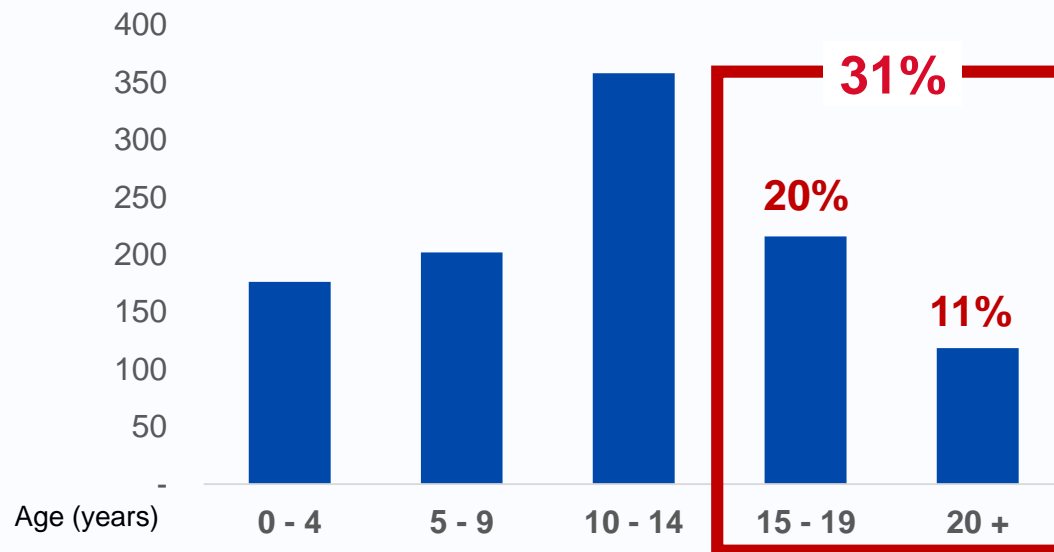
**Bulkcarrier Orderbook % Fleet (%)**



**■ UM View |**

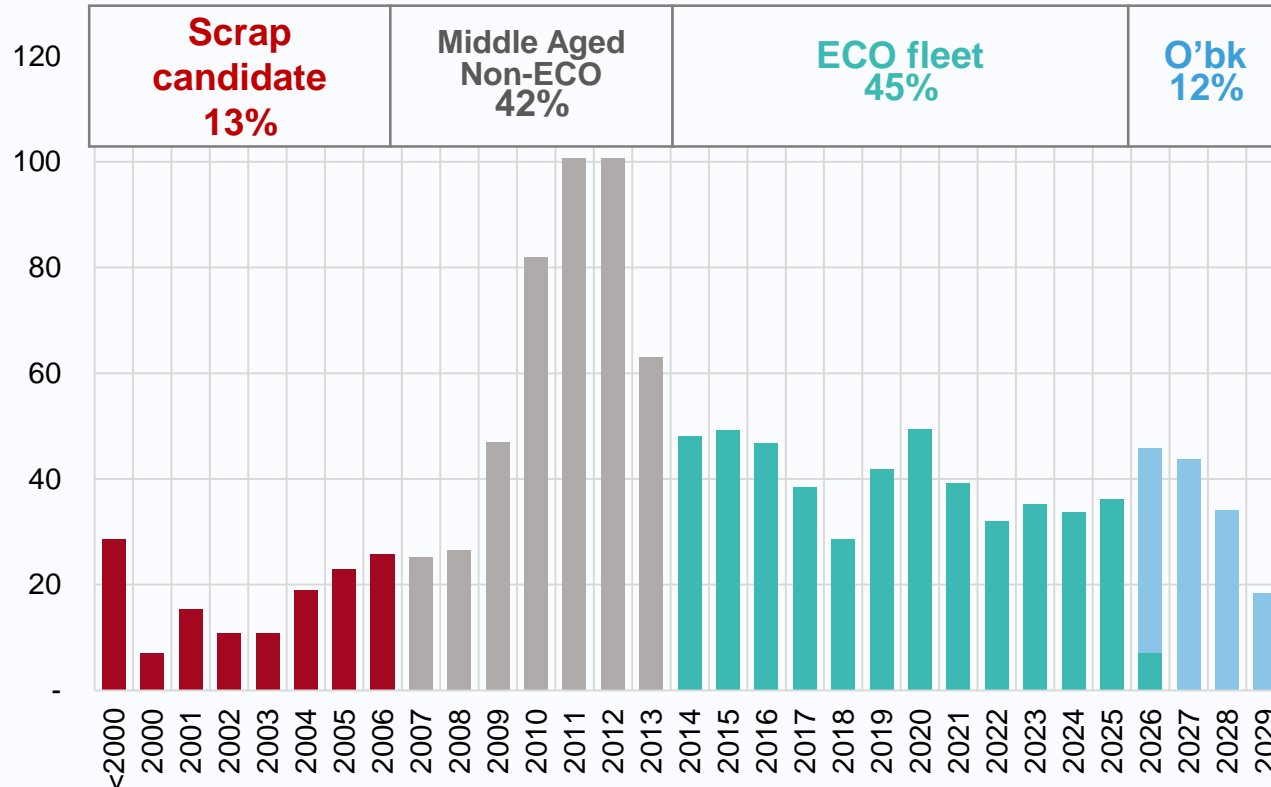
1. 新船訂單比率維持低檔，短期供給成長有限
2. 約 30% 船隊船齡逾 15 年，老舊船營運受限
3. 名目供給成長，但實際運力偏緊，有利運價支撐

**Dry Bulk Age Profile (m dwt)**



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.

Fleet Distribution (mDWT)



### ■ UM View |

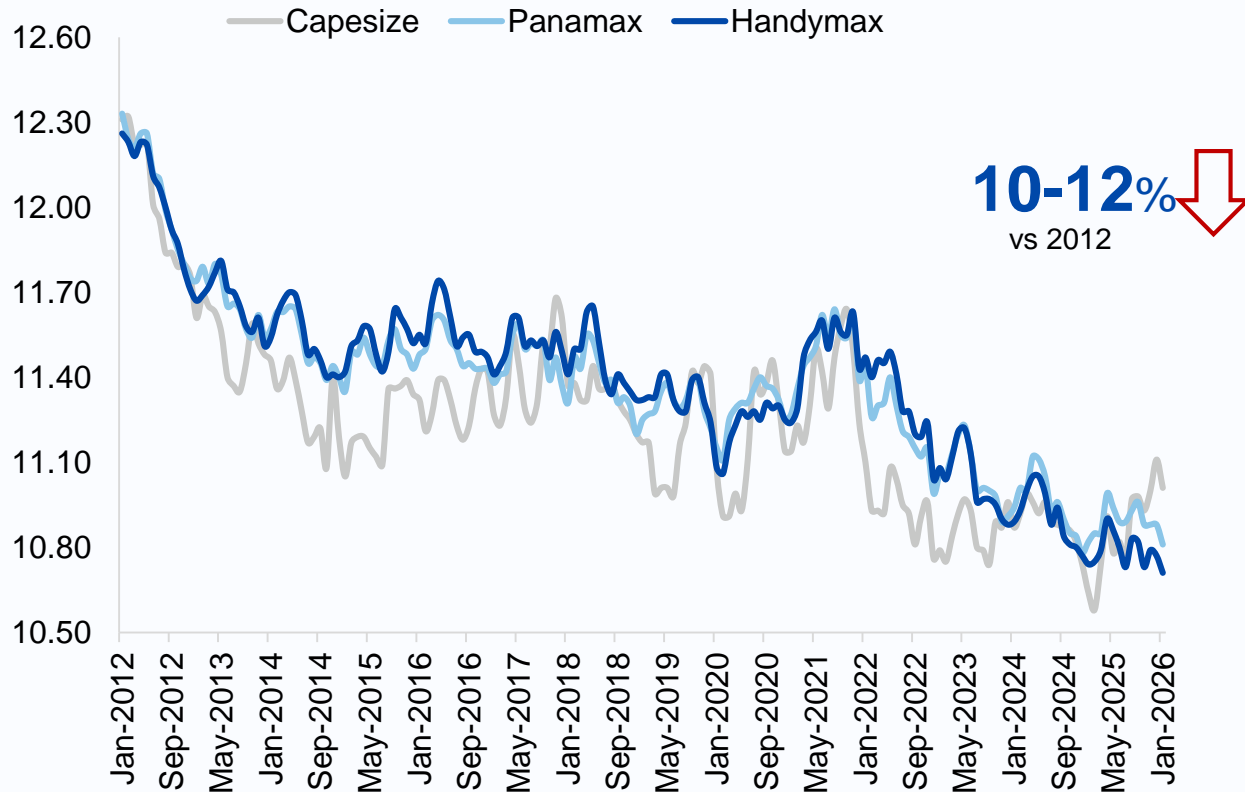
1. 新船訂造比率**12.5%**
2. 2027年底，逾半數現有船舶船齡將大於15年
3. 2010–2012年交船潮對應的船舶，將於2026–2028年集中進入15年特檢高峰，單次進塢時間可能長達3-4週
4. 平均交船期長達**4.19年**

1. NB Orderbook at 12.5% of the fleet – Contracting under control.
2. Over 50% of the fleet will exceed 15 years of age by end-2027.
3. Vessels delivered during the 2010–2012 newbuilding cycle will enter a peak period for their 15-year special surveys between 2026 and 2028, Off-hire period : 3-4 weeks
4. Orderbook forward cover 4.19 years

# 低速航行導致供給收縮

## Slow Steaming Reduces Effective Fleet Supply

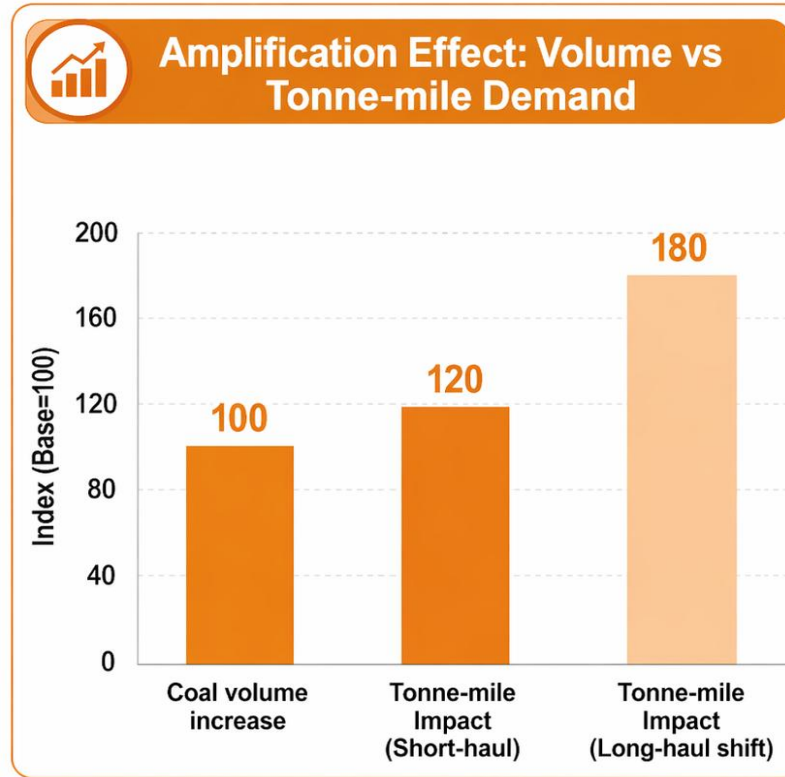
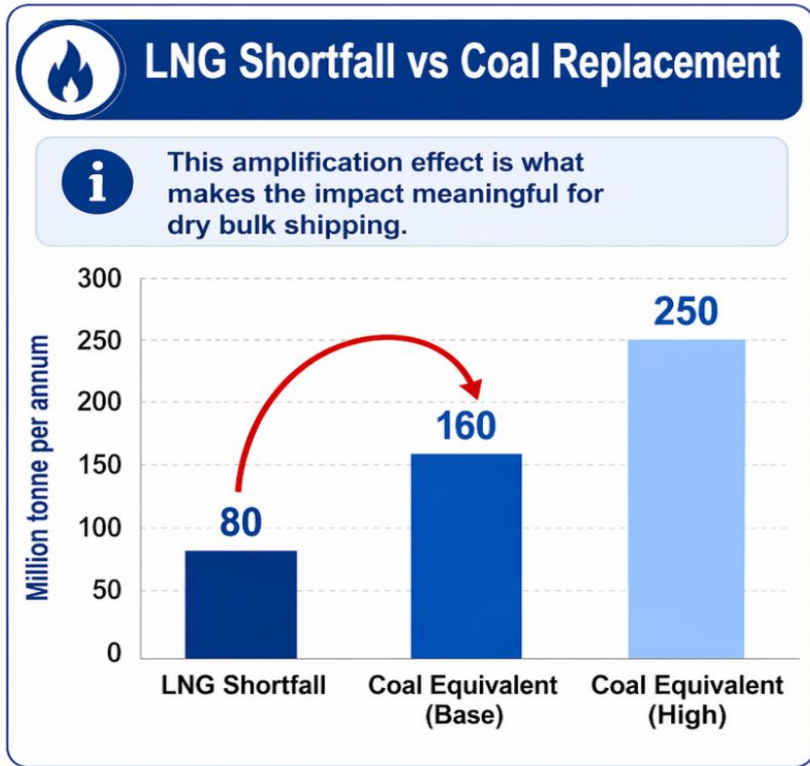
Bulkcarrier Average Speed (knots)



### ■ UM View |

1. 受 EEXI / CII 等環保規範及中東戰爭導致油價高漲影響，乾散貨船平均航速較 2012 年下降約 **10-12%**，顯示船舶營運策略逐步轉向節能與低速航行。
2. 船速下降實質上 **減少有效運力供給 (effective fleet supply)**，在需求不變下有助吸收部分船舶過剩，對運價形成結構性支撐。
3. 在環保監管持續強化下，**慢速航行 (slow steaming)** 可能成為長期常態，意味未來船隊供給增速需高於名目船隊成長，市場才能維持相同運力水準。

Environmental rules (EEXI/CII) and higher oil prices from Middle East tensions have cut bulker speeds by ~10-12% since 2012, signaling a shift to energy-efficient slow steaming. Lower speeds reduce effective fleet supply, tightening balance and supporting freight rates. With stricter regulations ahead, slow steaming is likely structural, meaning fleet growth must exceed nominal expansion to maintain capacity.

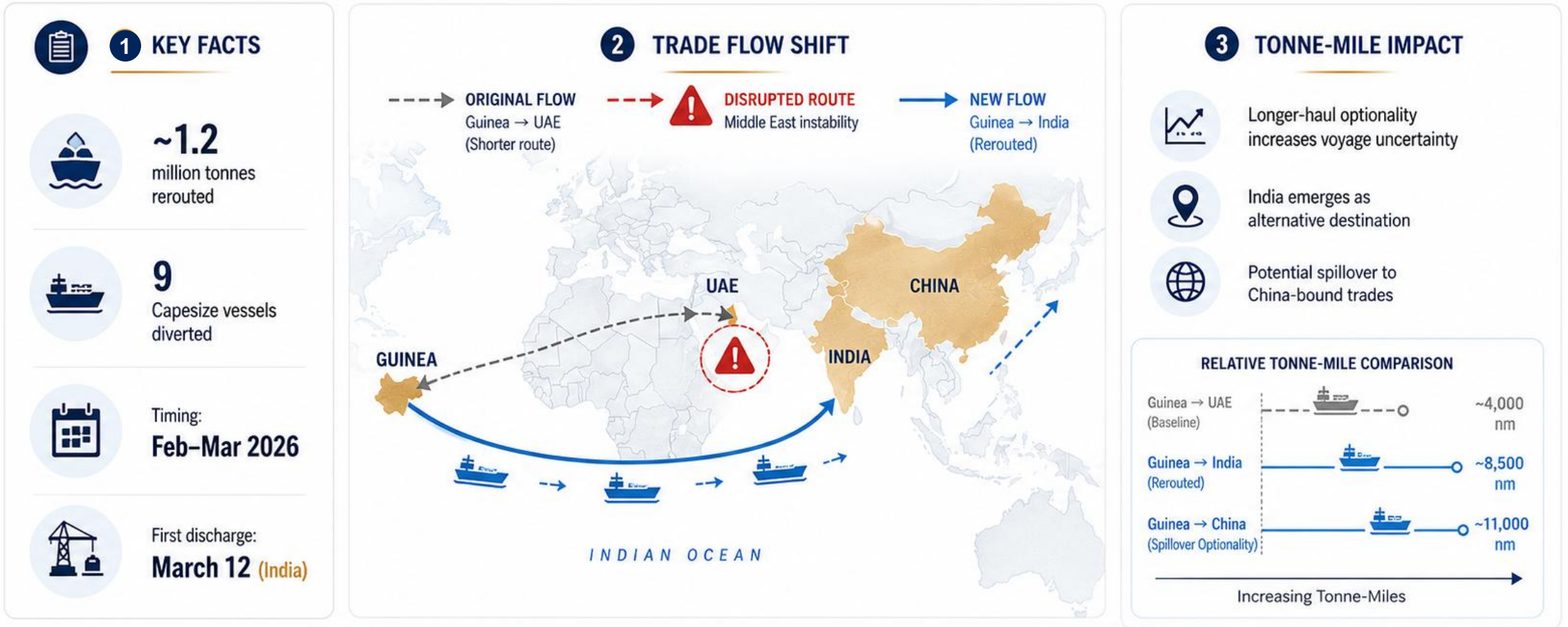


### ■ UM View |

1. Middle East gas disruption may trigger **LNG-to-coal switching in Asia**
2. Incremental coal demand could support **seaborne volumes and tonne-mile demand**
3. **Panamax segment** likely the key beneficiary; impact depends on disruption duration
4. This is a cyclical upside driven by energy substitution rather than a structural demand shift.

**The upside for bulkers depends more on trade re-routing than absolute volume growth.**

Even a modest 5% increase in coal volumes could translate into a significantly larger impact on tonne-mile demand under long-haul substitution scenarios.

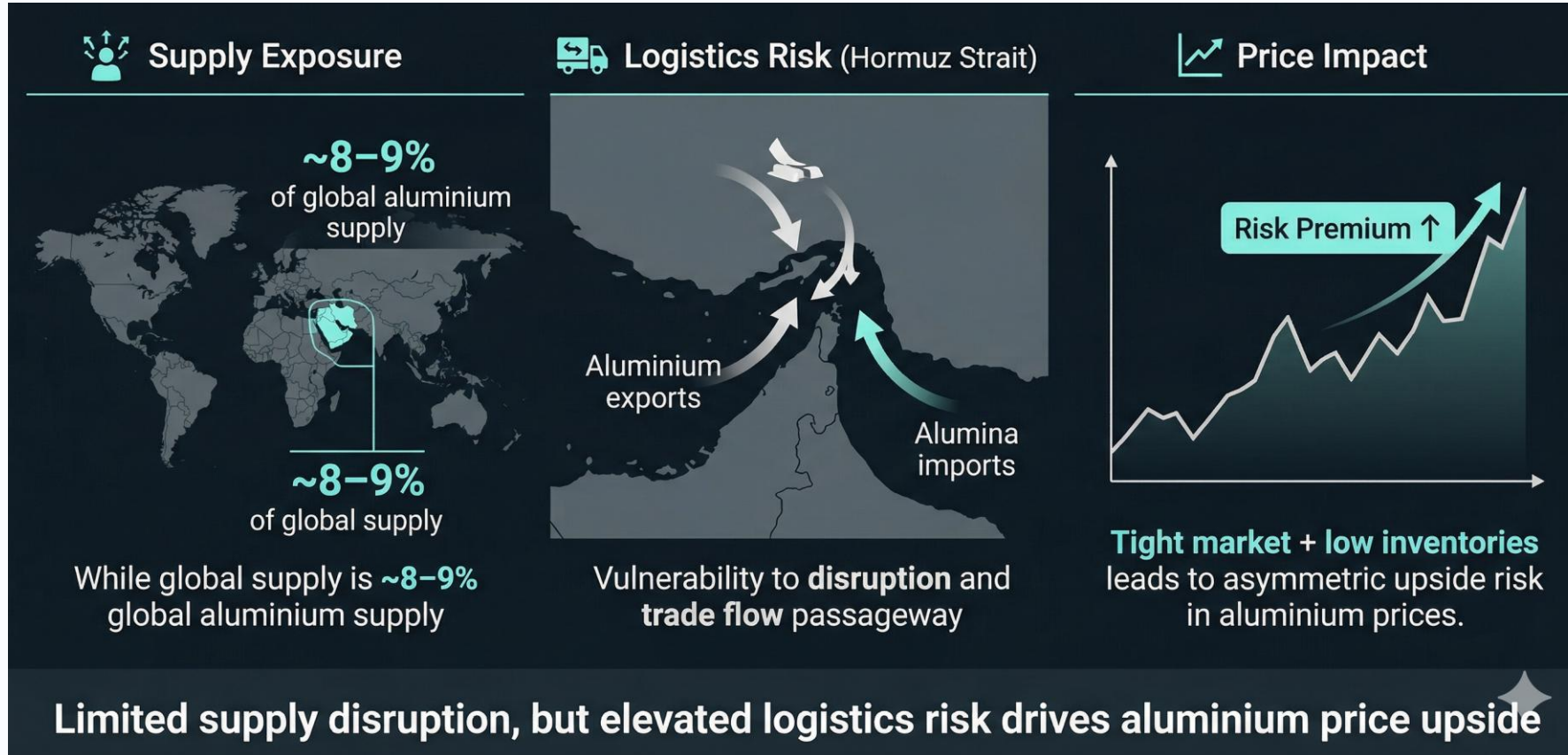


**STRATEGIC TAKEAWAY**

**Supply chain disruption drives rerouting → supports tonne-mile demand**

# 中東衝突阻礙鋁貿易量 價格上升風險帶動原物料需求

## Aluminium Trade Disruptions Lift Raw Material Demand on Price Upside Risks



### ■ UM View |

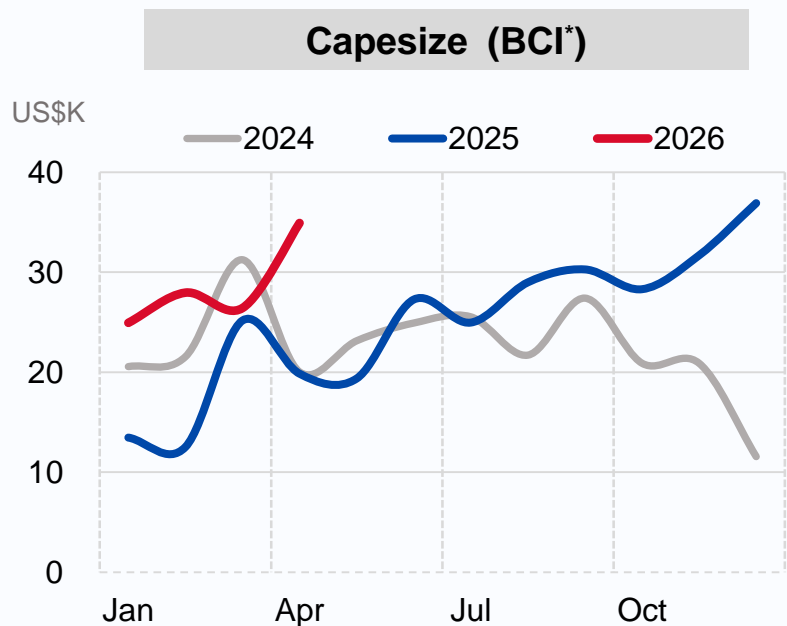
1. 鋁價上行 → 鋁產量誘因提升 → 鋁土礦 / 氧化鋁需求增強
2. 中東物流風險 → 原料供應鏈重組：促使進口國轉向替代來源（如西非鋁土礦）長水路航線比重上升 → 延噸海運放大
3. 供應不確定性 → 原料備庫與貿易活化

# 中東衝突對乾散貨市場的結構性影響

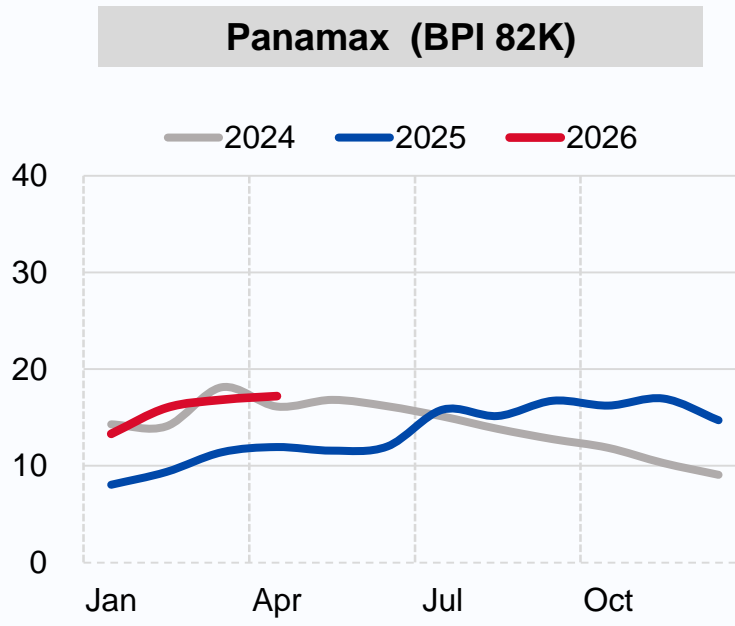
## Middle East Disruptions: Uneven but Supportive for Dry Bulk



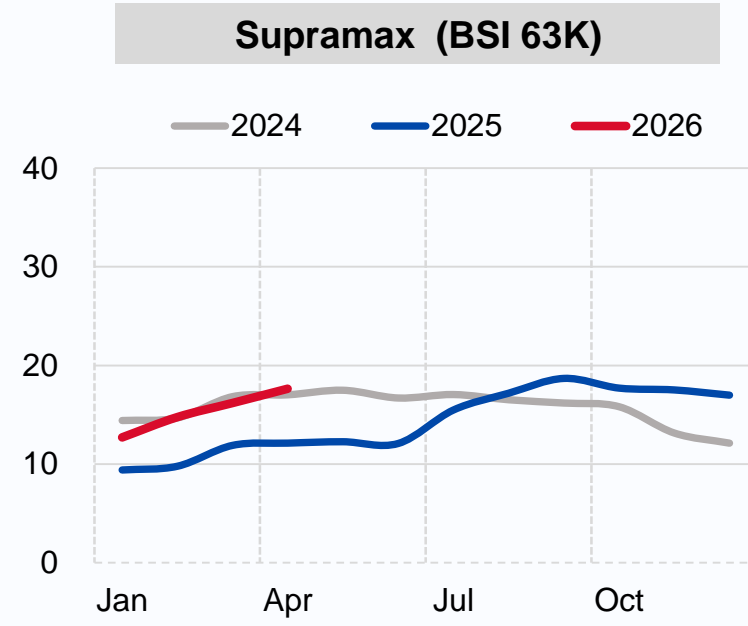
## Spot Market TCE: First Four Months Performance Above Seasonal Averages



**2026 YTD average: \$28,457**  
**YOY : 61%**



**2026 YTD average: \$15,834**  
**YOY : 56%**



**2026 YTD average: \$15,317**  
**YOY : 42%**

### ■ 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.



### 基準情境 ( Base Case )

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



### 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
- 中東戰爭若引發全球經濟放緩，可能削弱原物料海運需求。A Middle East conflict could trigger a global economic slowdown and weaken dry bulk demand.
- 地緣政治風險解除後，可能導致有效供給增加，對運價形成下行壓力。Easing geopolitical risks may increase effective supply and pressure freight rates.



### 上行動能 ( Upside )

- 延噸海裡成長具備放大效果 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
- 鋁土礦帶動結構性延噸海裡成長 Bauxite trade drives structural expansion in tonne-miles



### 供給展望 ( Supply )

- 船隊成長 Fleet supply **3 - 4%**
- 船齡老化 Aging fleet
- 高油價時代，船速維持低檔 Low sailing speeds
- 地緣政治造成繞道及港口壅塞降低船舶供給 Geopolitical disruptions reduce effective vessel supply



### 結構性延噸海裡增長 + 供給受限 → 2026 乾散貨市場正向發展

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.

# 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](mailto:IR@mail.uming.com.tw)

Follow Us |



Presentations



重大議題問卷