

# 裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

元富證券法人處「2021年台股企業日」

IR presentation

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# 營運績效

# Key Performance

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# 船隊統計

## Fleet

船舶類型 Type	營運管理船舶 (艘/ 載重噸) Vessels under operation (no./ dwt)	新訂在建船舶 (艘/ 載重噸) Newbuilding under construction (no./ dwt)
超大型礦砂船 VLOC	2/ 650,000	0/ 0
海岬型 Capesize	16/ 3,032,667	6/ 1,180,000
巴拿馬極限型 Panamax	14/ 1,172,606	2/ 200,000
輕便型 Supramax/ Ultramax	6/ 361,097	0/ 0
水泥船 Cement Carrier	4/ 43,124	0/ 0
油輪 Oil Tanker	5/ 1,305,474	0/ 0
風電船 Offshore Wind Vessel	2/ 78	0/ 0
小計 Sum	49/ 6,565,046	8/ 1,380,000
總計 Total	57/ 7,945,046	

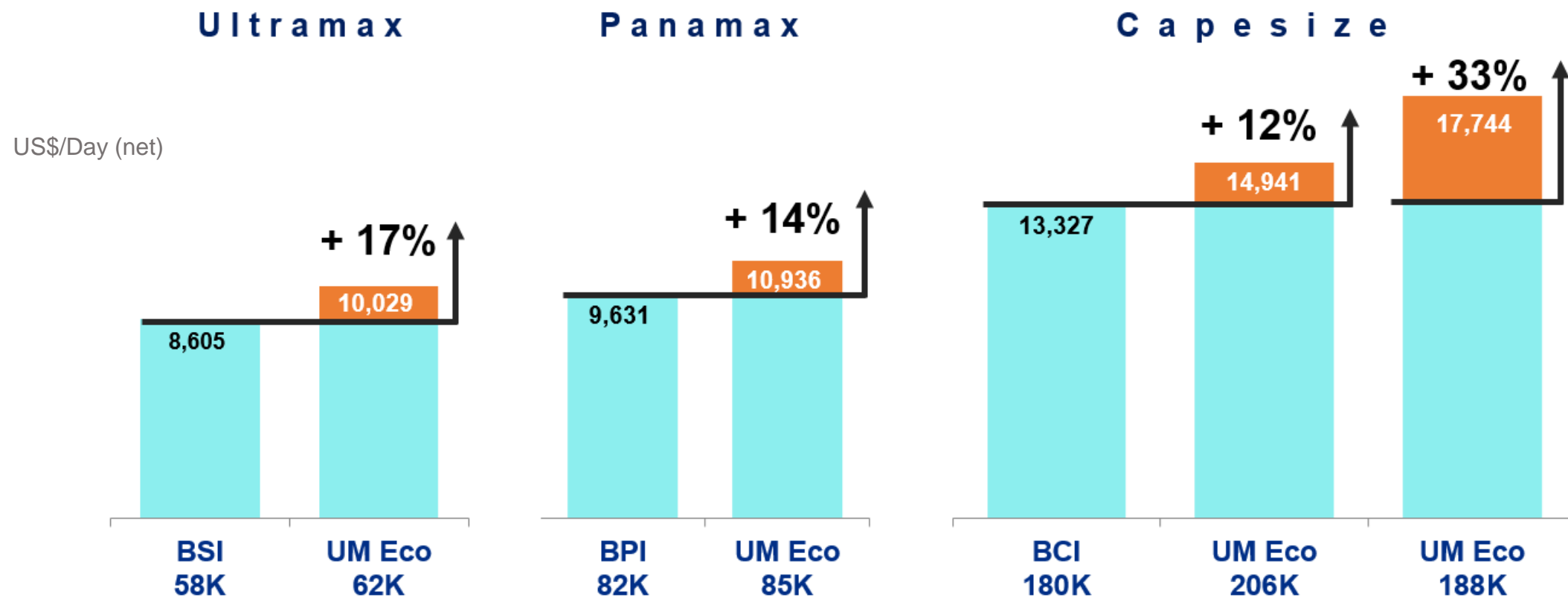
## 關鍵績效指標

### Key Performance Indicators 2016~2020

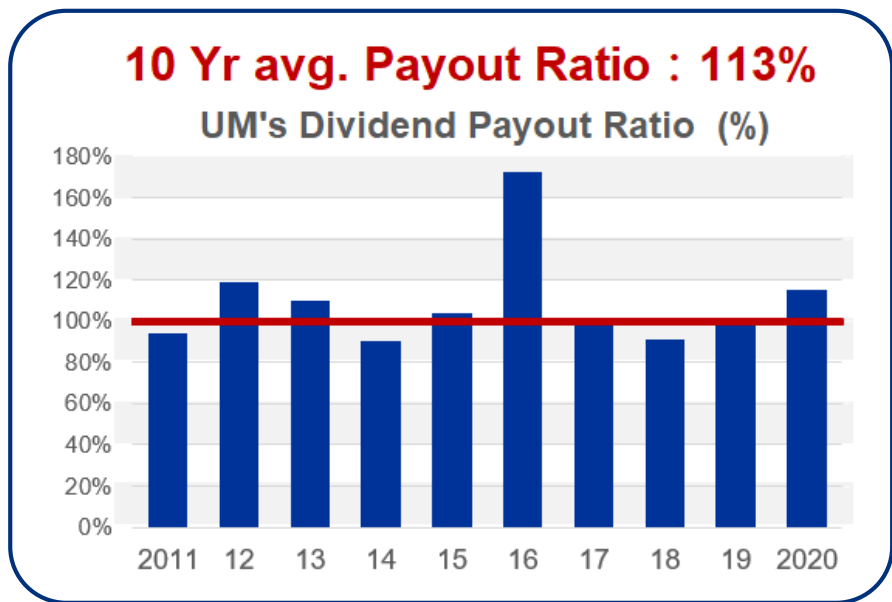
Year	2016	2017	2018	2019	2020
Revenue (NT\$M)	6,517	8,501	11,523	10,068	8,507
Net Profit/(loss) (NT\$M)	(878)	1,000	1,669	1,622	878
EPS (NT\$)	(\$1.04)	\$1.18	\$1.97	\$1.92	\$1.04
EBITDA %	30%	43%	40%	47%	43%
Average BDI	673	1,145	1,353	1,353	1,066
Cash on hand (NT\$M)	13,541	10,529	16,685	15,879	13,353
ROE %	-3.4%	4.3%	7.0%	6.2%	3.5%
ROA %	-0.7%	2.6%	2.9%	2.6%	1.4%
Liability %	58%	59%	59%	57%	62%

## 環保節能船表現優異

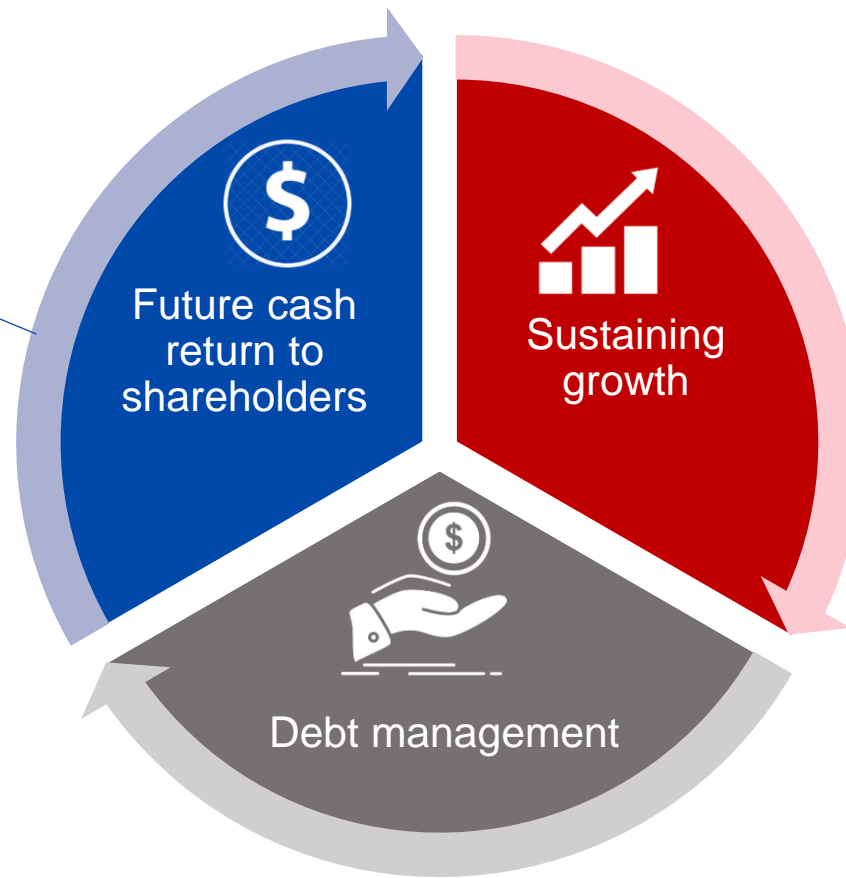
UM's 2016-2020 5-Yr Average Eco Ship Outperforming the Market



## 財務健全&穩定股利政策 Disciplined allocation of capital

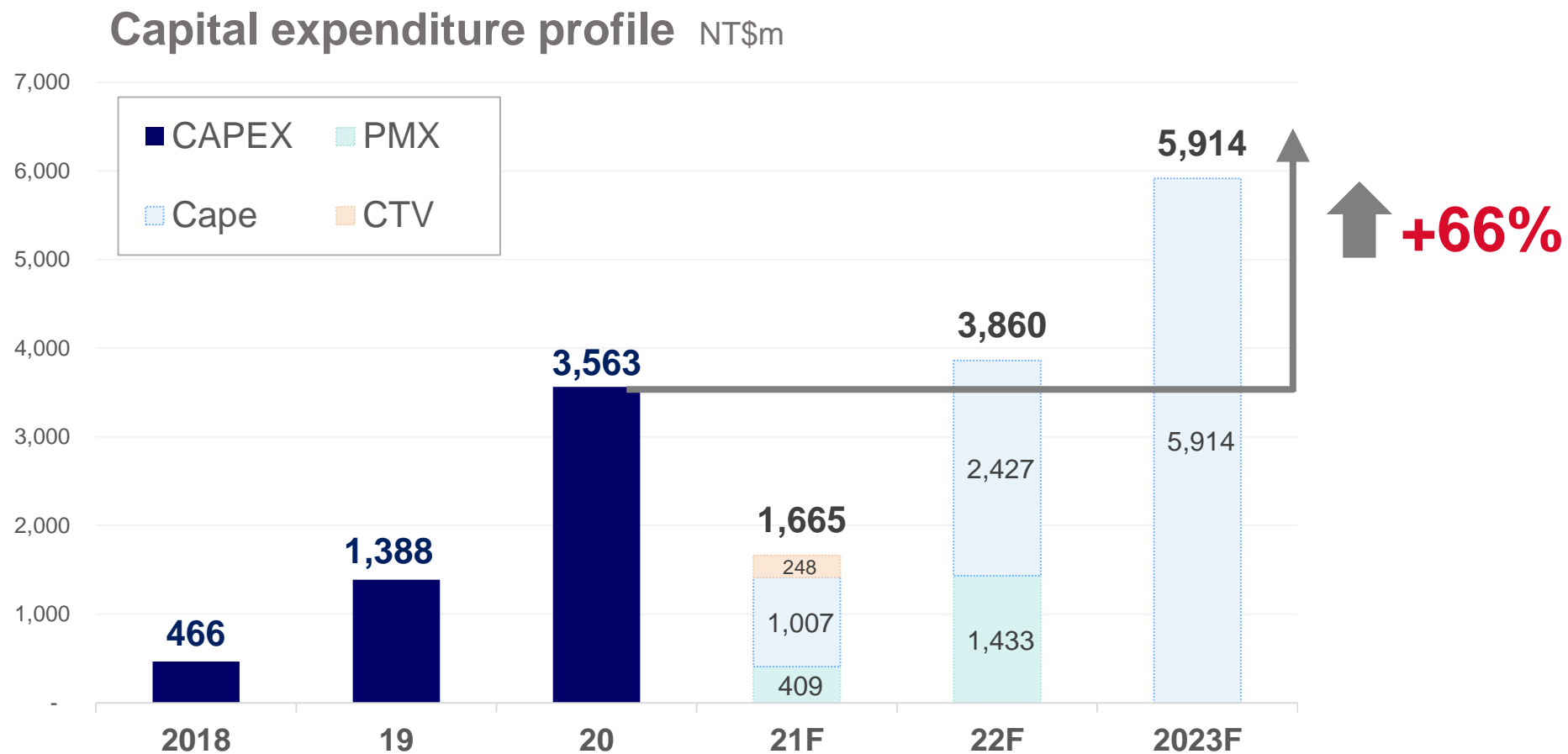


- ✓ Total undistributed earnings NT\$11.21Bn (NT\$13.27/share) as at 31/Dec 2020.
- ✓ Strong cash position at NT\$13.35Bn as at 31/Dec 2020.



# 擴建船隊規模，發展智能船舶，創造長期收入

2018-2023F Capital expenditure





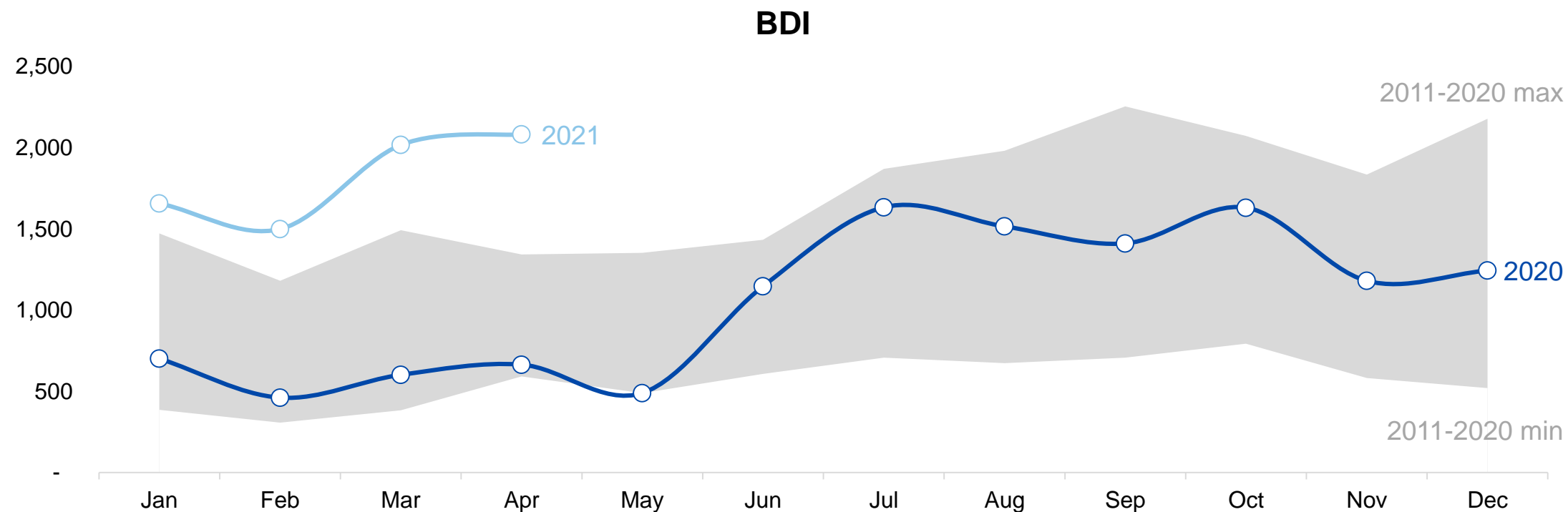
# 市場展望

# Market Outlook

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# 全球積極施打 COVID-19 疫苗加速減緩疫情 航運市場持續恢復動能

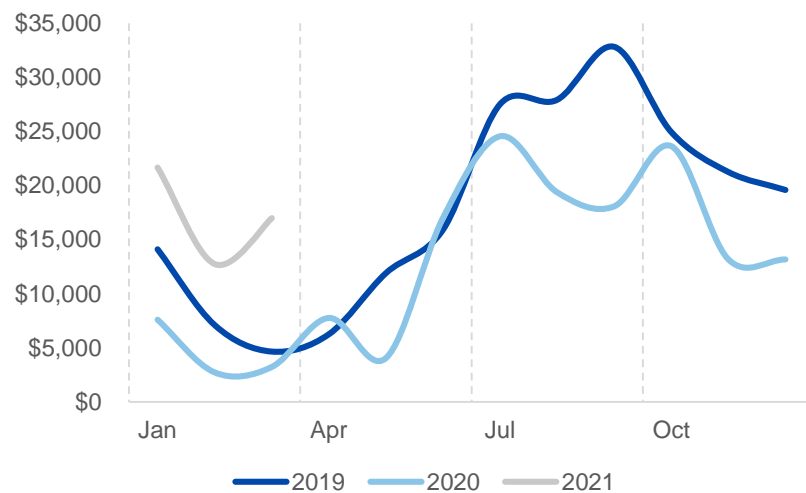
BDI gains momentum on the road to recovery



# 日租金收益成長

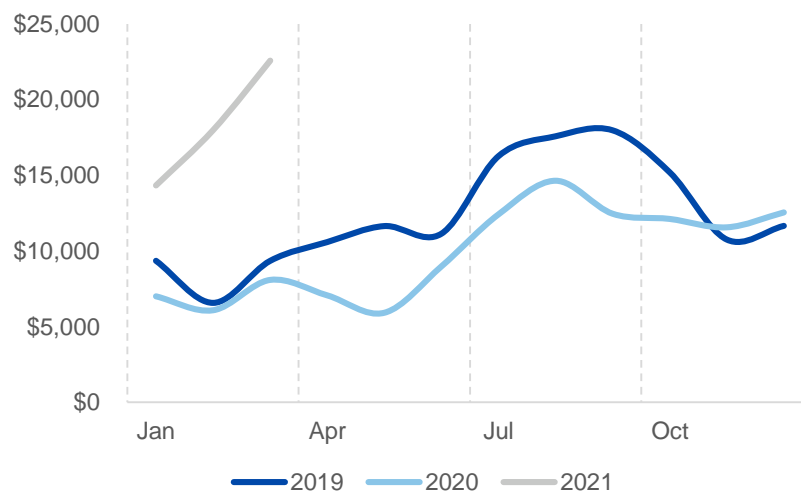
## Spot market TCE

BCI 5TC



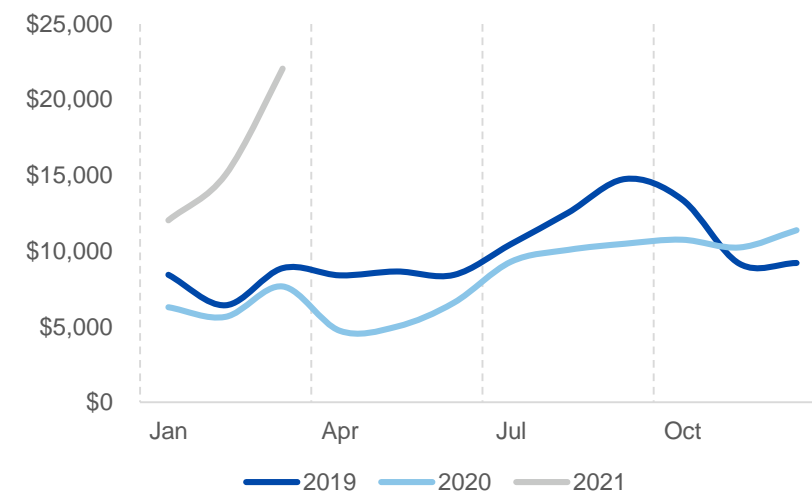
**Q1 average: \$17,126**  
**YOY: 276%**

BPI 5TC



**Q1 average: \$18,493**  
**YOY: 161%**

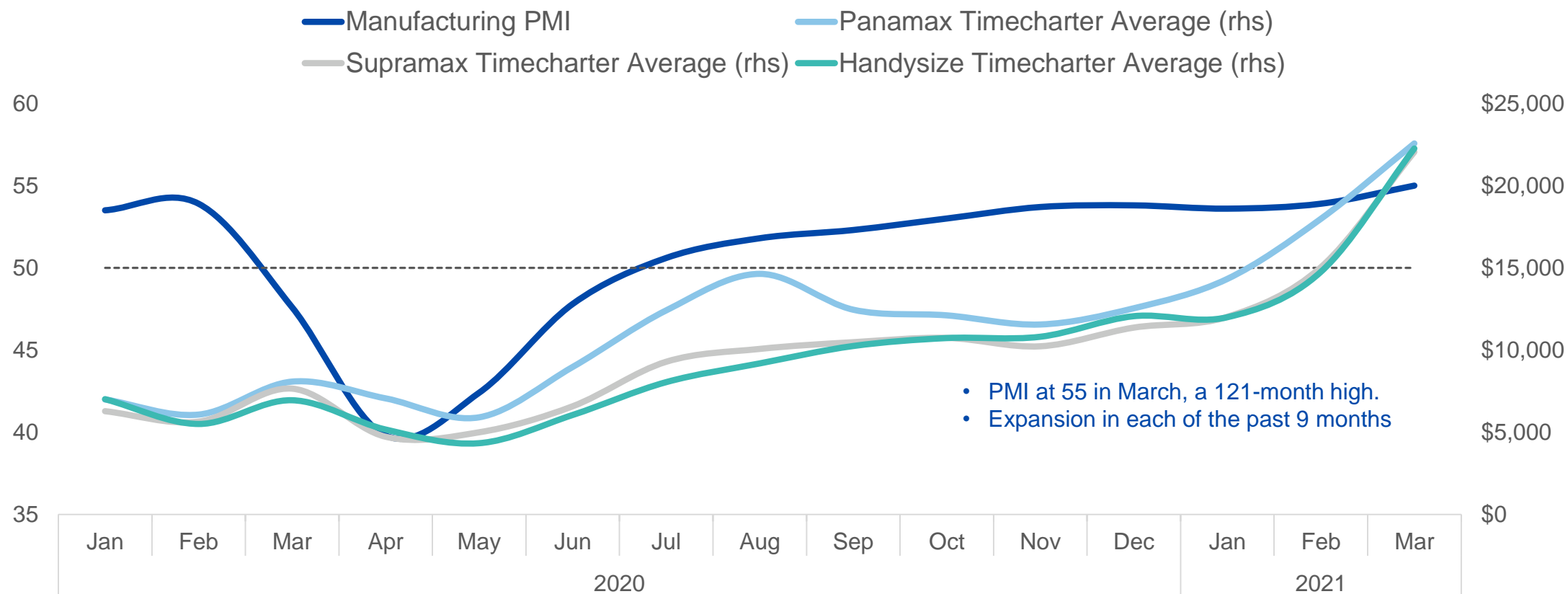
BSI 10TC



**Q1 average: \$16,633**  
**YOY: 154%**

# 2021 PMI 快速擴張 製造業復甦帶動次要乾散貨海運需求

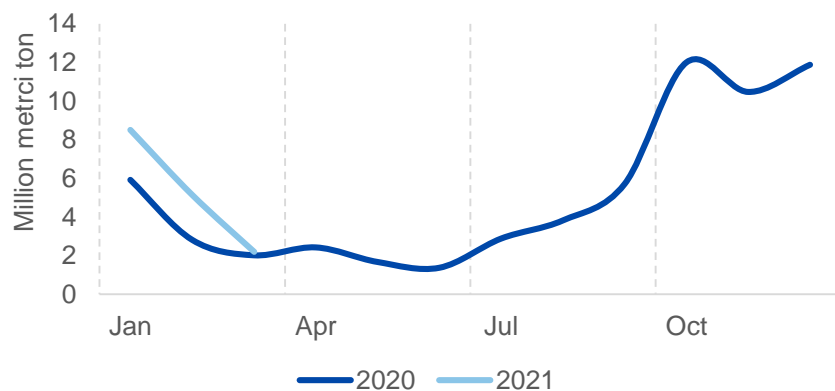
Loading demand of minor bulks on the back of soaring PMI in opening 2021



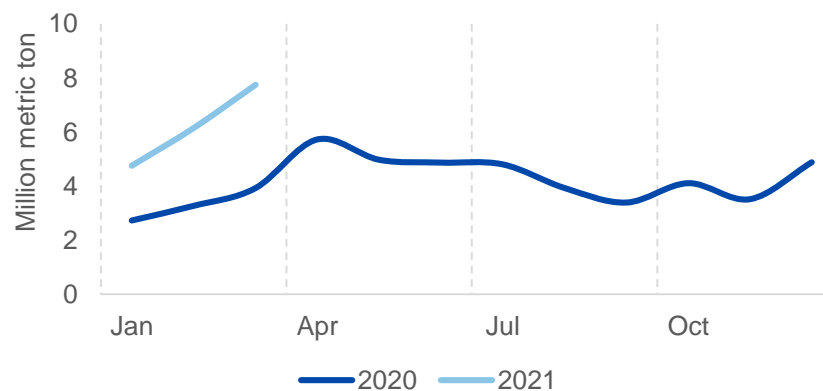
# 穀物出口淡季不淡 大西洋區船舶供給吃緊

Tight Atlantic tonnage basis firm grain exports in off-season

U.S. soybean exports

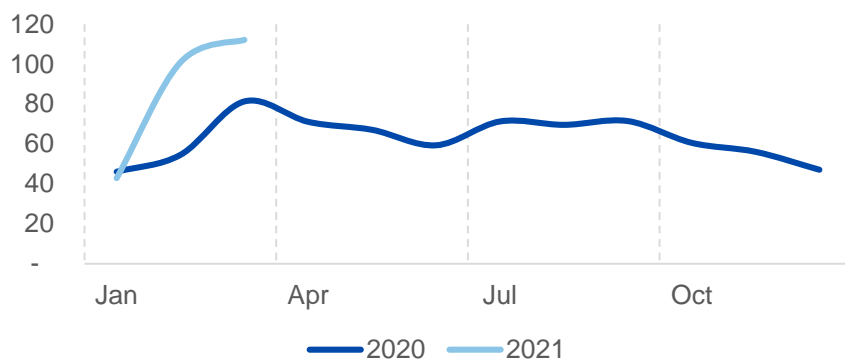


U.S. corn exports



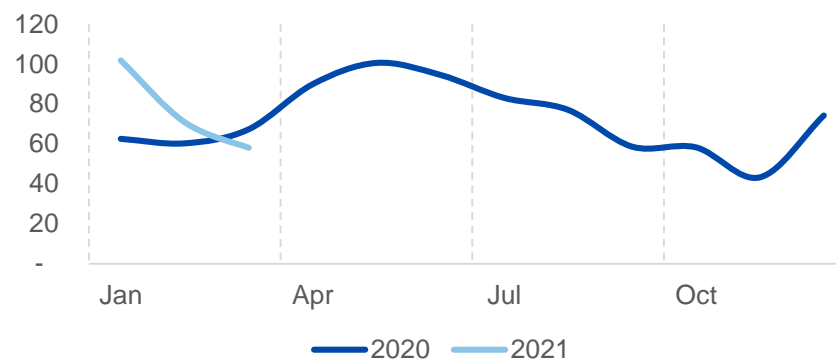
Port congestion – Grains – Brazil

Panamax & Handymax/Supramax & Handysize



Port congestion – Grains – Argentina

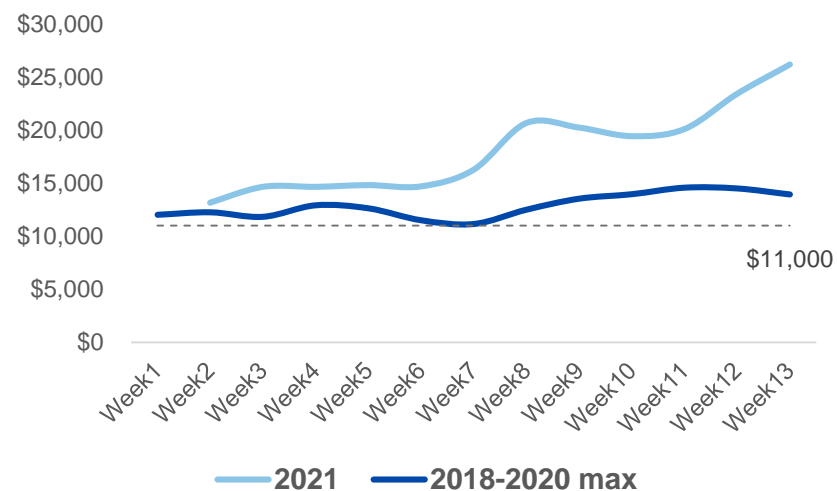
Panamax & Handymax/Supramax & Handysize



# 今年第一季中小型船市場表現亮眼

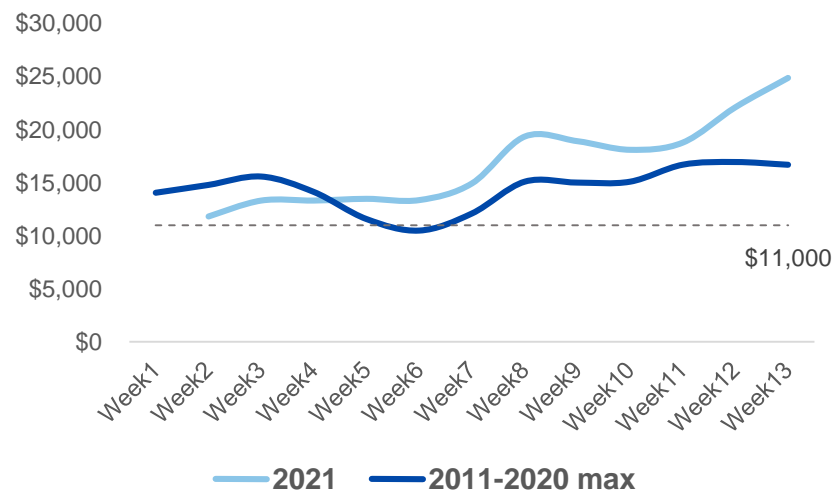
## Panamax and Supramax 2021Q1 market performance

### 82,500-dwt TCE



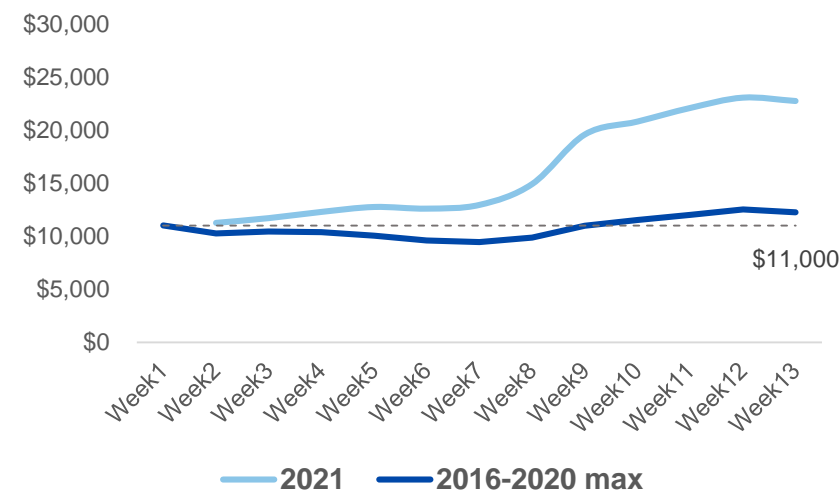
**Q1 average: \$18,493**  
**YOY: 161%**

### 74,000-dwt TCE



**Q1 average: \$17,157**  
**YOY: 199%**

### 58,000-dwt TCE

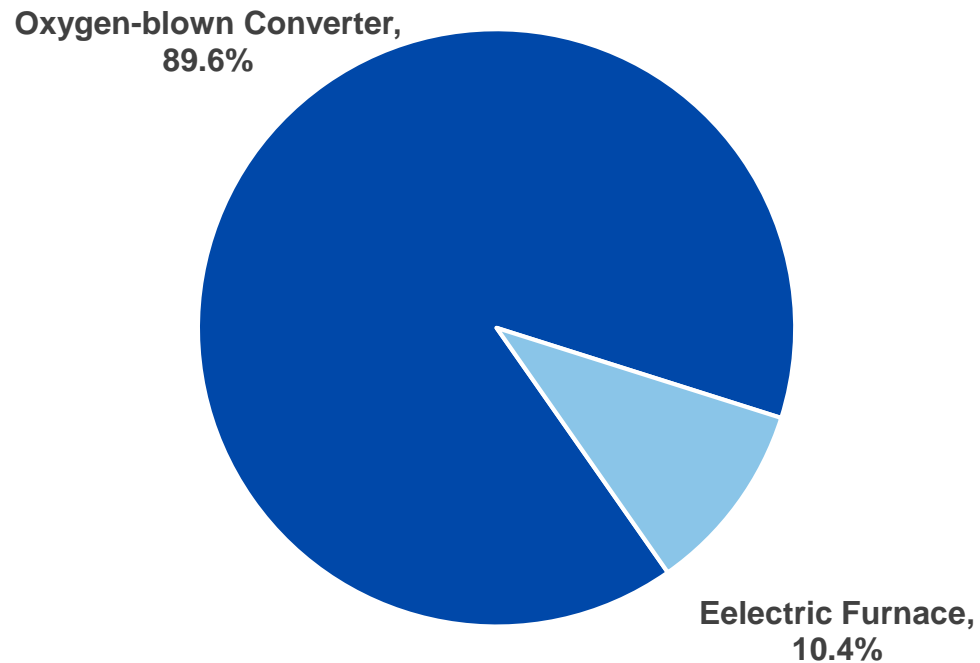


**Q1 average: \$16,633**  
**YOY: 154%**

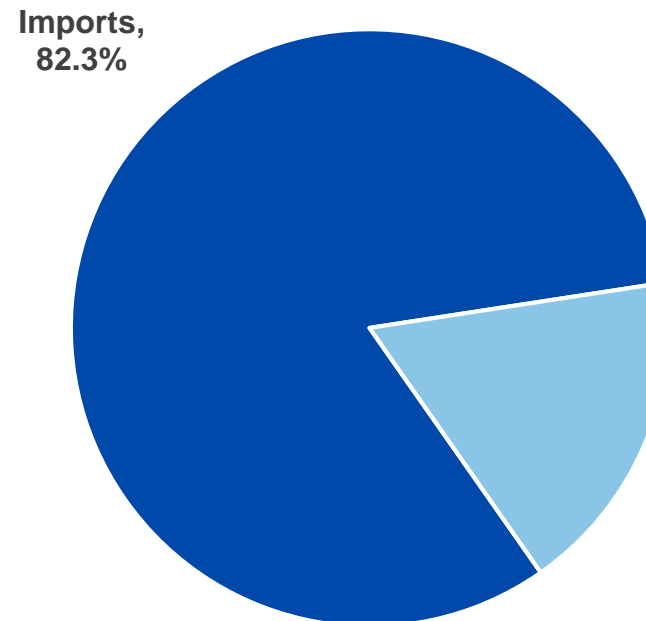
## 中國粗鋼生產以高爐製程為主 原料長期以含鐵量高的進口鐵礦石為主

Demand for seaborne iron ore remains strongly China-centered

中國 2019 粗鋼產量 (依製程)



中國 2020 鐵礦石需求 (依來源)

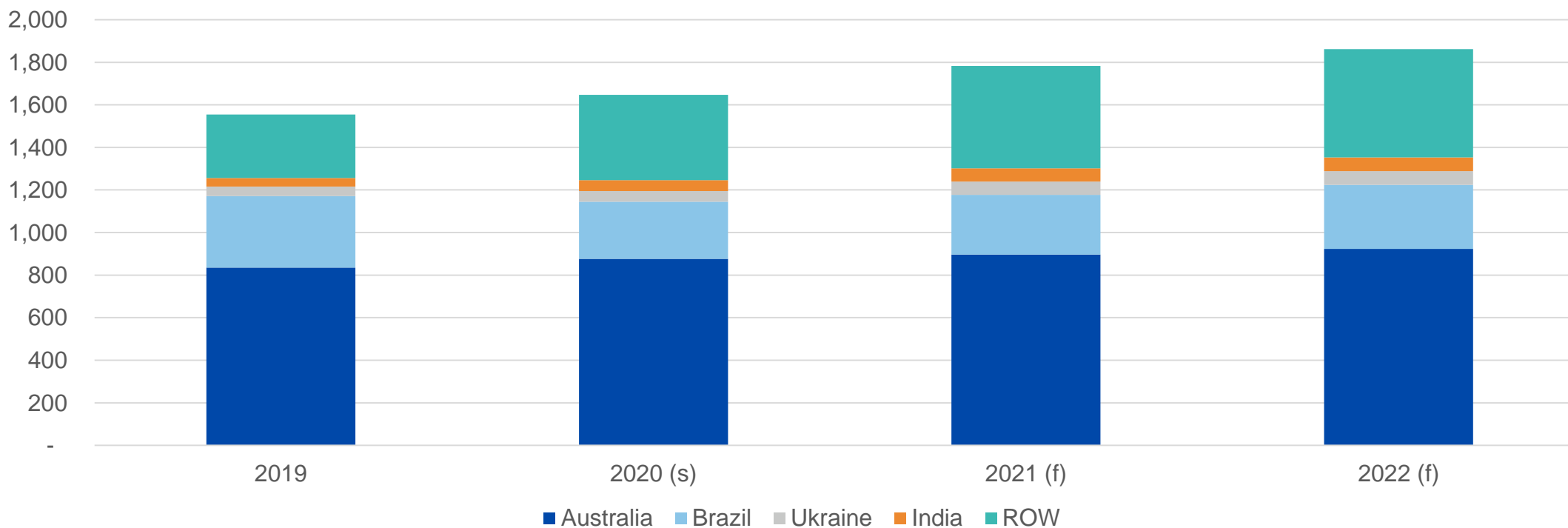


\* 依 90% 粗鋼由高爐生產、每噸消耗 1.5 噸鐵礦石估算

## 中國投資非洲 Simandou 礦場開發不易 澳洲及巴西仍是主要鐵礦砂出口國

Global iron ore supply structure to remain broadly unchanged

Outlook for global iron ore exports (million tons)

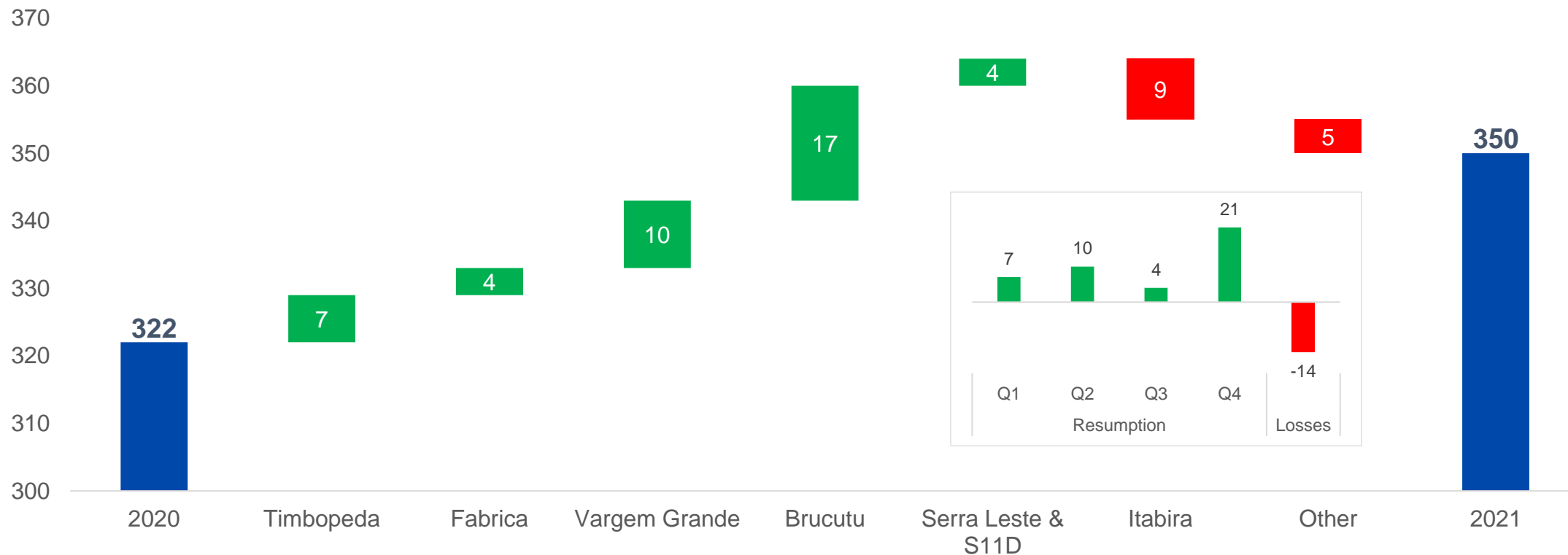




## VALE 預計 2021 下半年加速鐵礦石復產 全年產量將增加 9%

VALE foresees a 28mt increase in production but more restarts to be pushed to late 2021

VALE iron ore production capacity growth in 2021 (million tons)



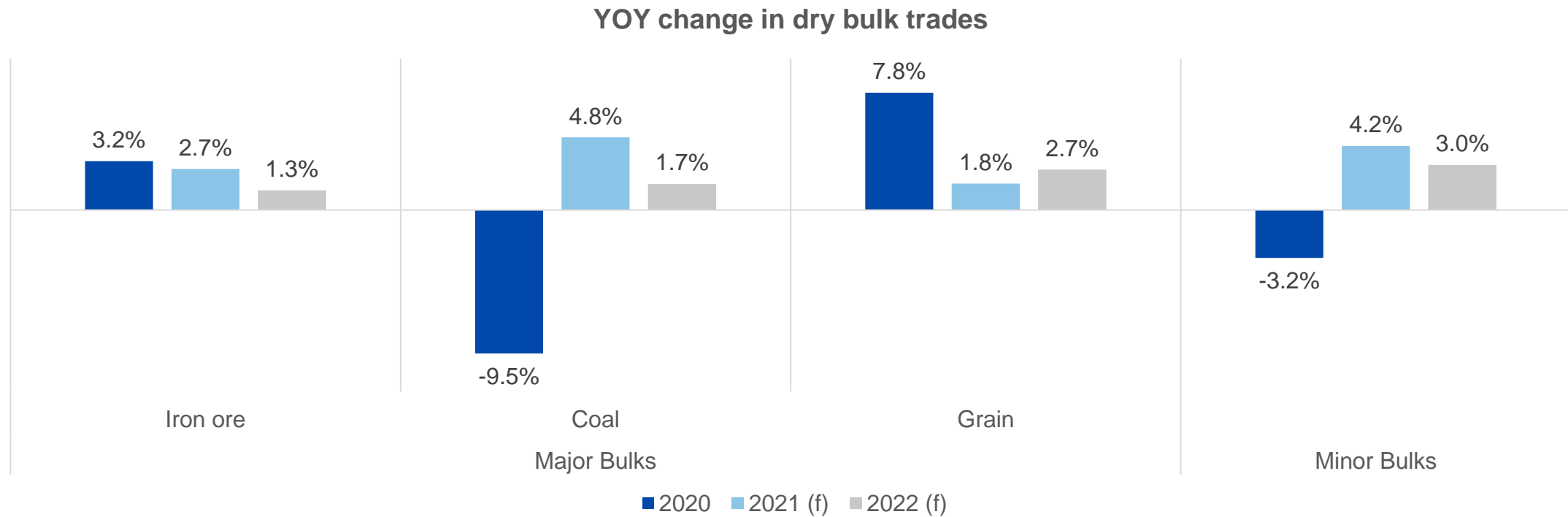
## 中國鋼鐵需求佔全球一半以上 逐步進入穩定的高原期

China is accounting for 57% of global steel demand and reaching its plateau

	Million tons		YOY growth rate	
	2020 (f)	2021 (f)	2020 (f)	2021 (f)
<b>World</b>	1,725.1	1,795.1	-2.4%	4.1%
World excl. China	745.0	815.0	-13.3%	9.4%
Developed economies	336.7	363.5	-14.4%	7.9%
<b>China</b>	980.1	980.1	8.0%	0.0%
Em. and dev. economies excl. China	408.3	451.6	-12.3%	10.6%
ASEAN (5)	73.1	77.3	-6.0%	5.8%
MENA	54.8	58.4	-16.8%	6.7%

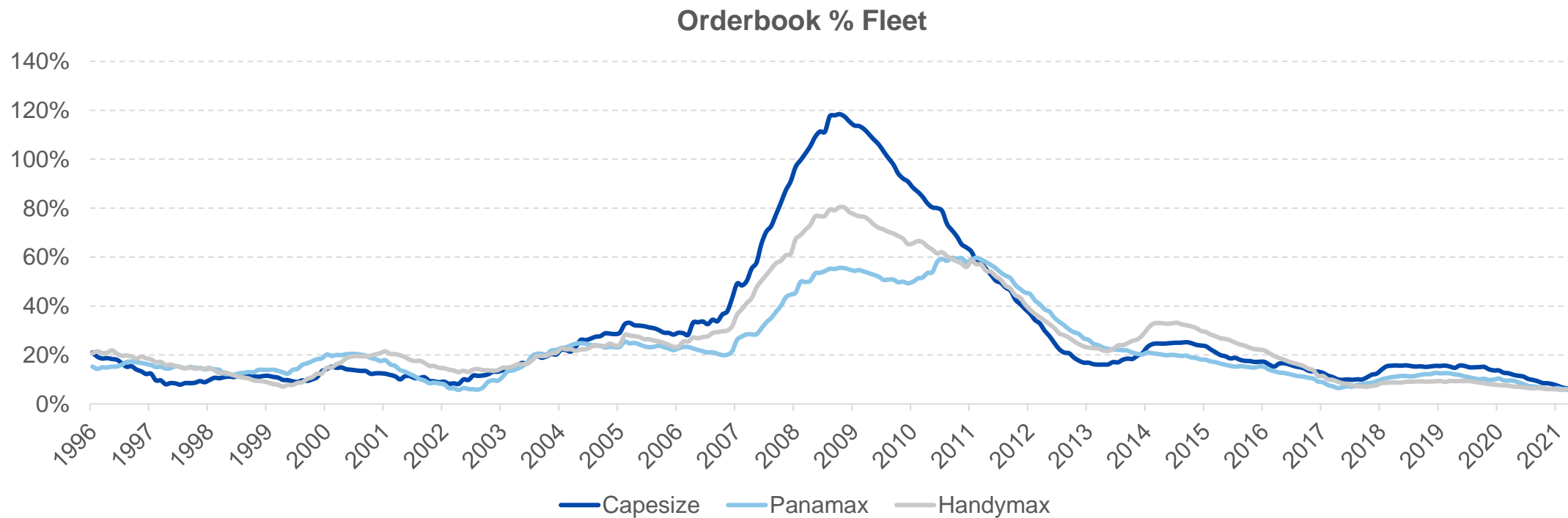
# 預估乾散貨貿易穩定成長

Bulker market could see positive impetus in 2021 and into 2022



## 船隊訂單維持歷史低檔

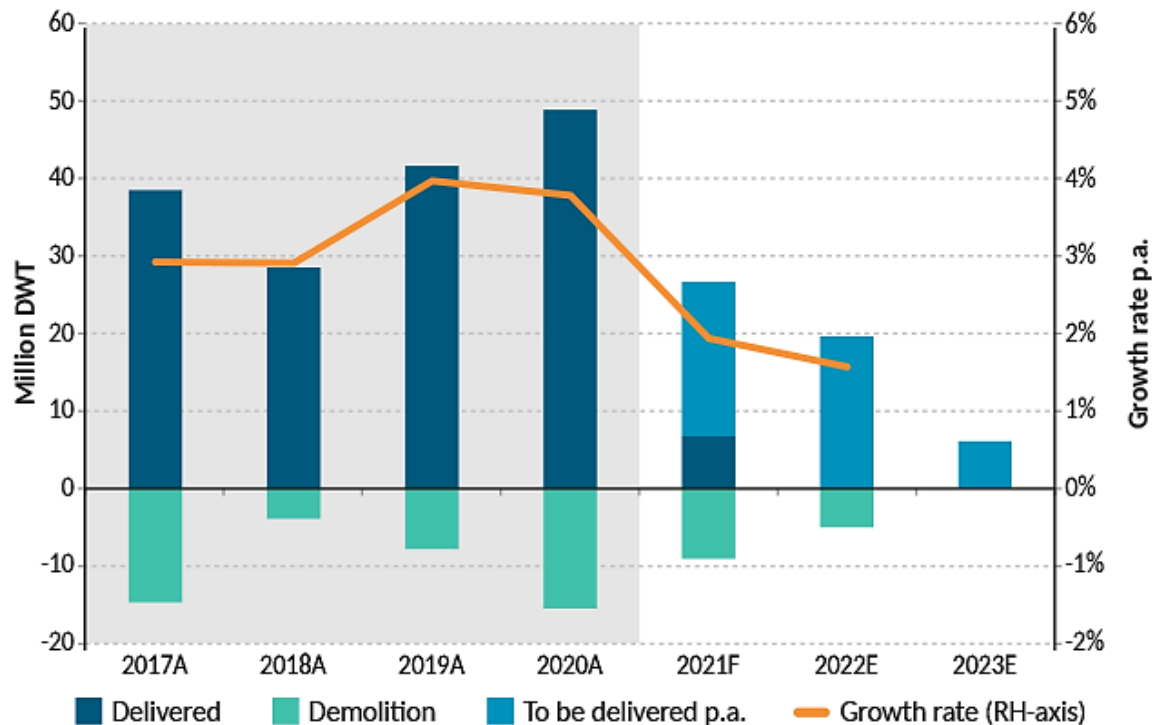
Bulkcarrier orderbook falls to an all-time low less than 6%



## 低運力成長有利航運市場景氣復甦

Lower growth of tonnage as a result of fewer deliveries and an impetus for recoveries

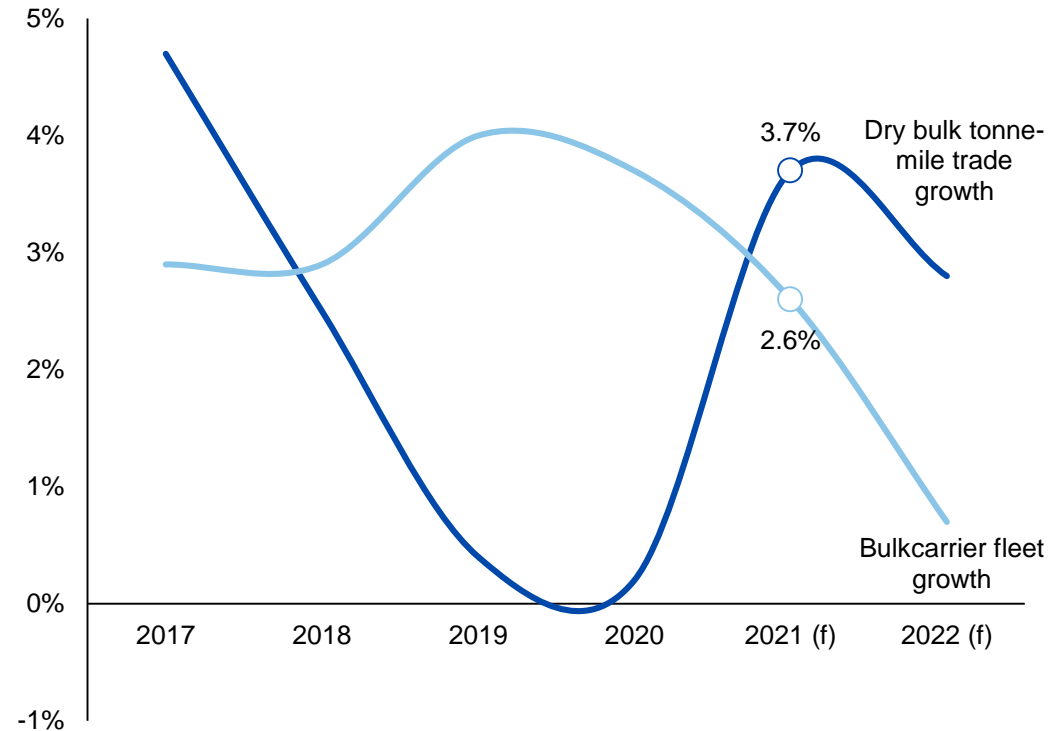
**Dry bulk ship fleet growth**  
2017A-2023E



Source: BIMCO, Clarksons

A is actual. F is forecast. E is estimate which will change if new orders are placed. The supply growth for 2021-2023 contains existing orders only and is estimated under the assumptions that the scheduled deliveries fall short by 10% due to various reasons and 30% of the remaining vessels on order are delayed/postponed.

**Bulkcarrier supply-demand trend**



# 經營策略

# Business Strategy

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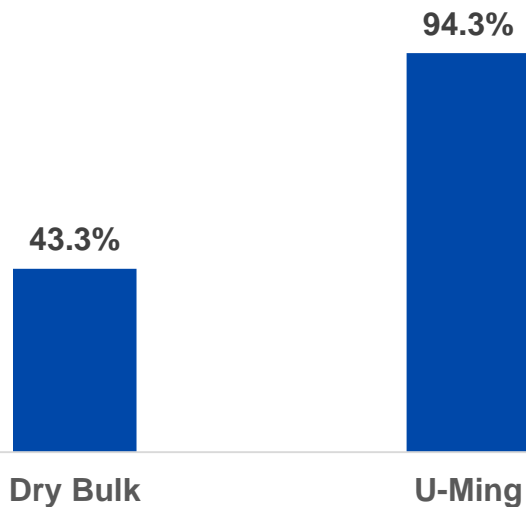
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## 自有船隊持續轉型優化 高效節能永續成長

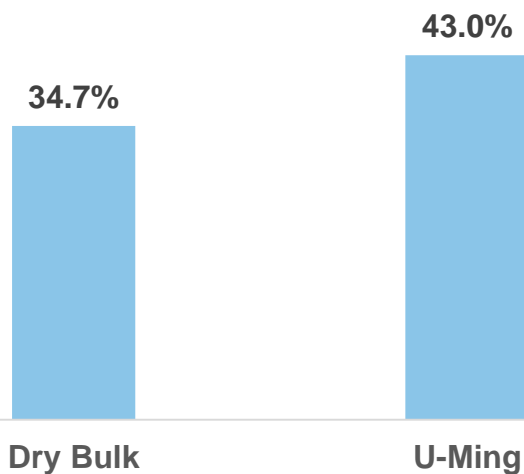
Driving eco-efficiency for a sustainable tomorrow

### 'Eco' Vessels, % Fleet dwt

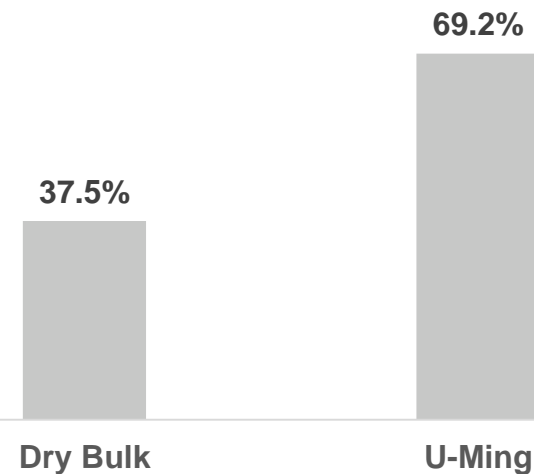
#### Capesize (100,000+ dwt)



#### Panamax (65,000-99,999 dwt)

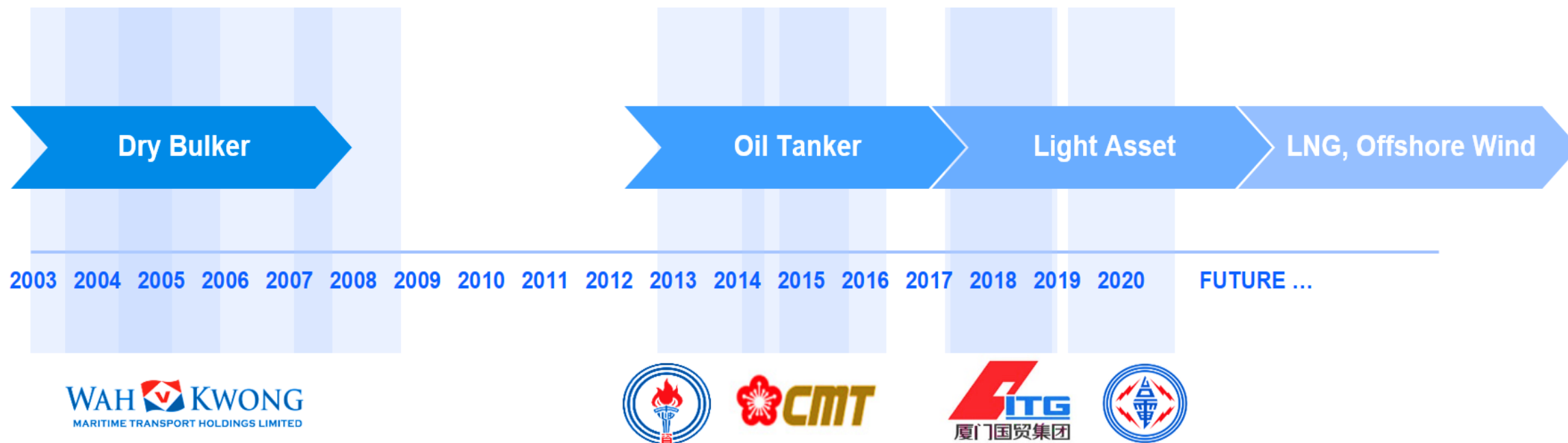


#### Handymax (40,000-64,999 dwt)



## 策略聯盟共享合資夥伴優勢 拓展業務規模

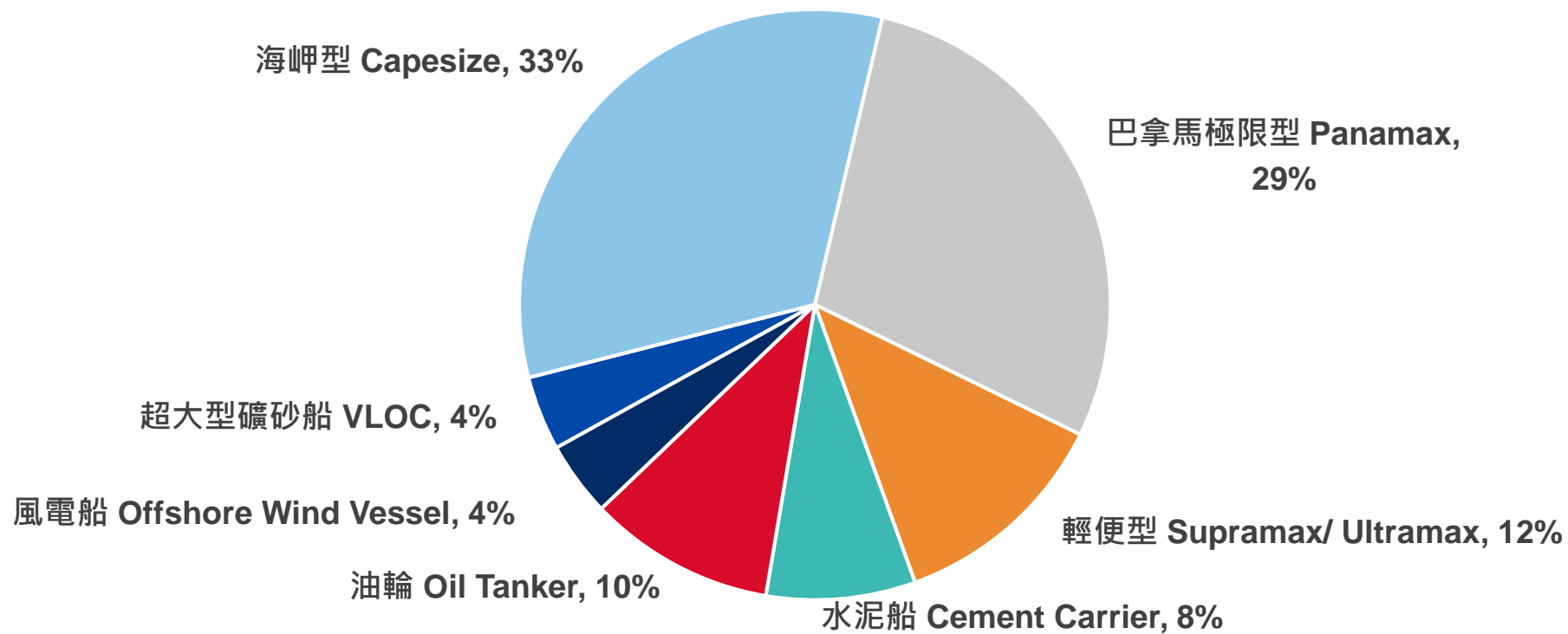
Joint ventures expansion to leverage partners' advantages





## 多元經營 分散市場風險

Diversity of fleet to diminish market risk



\* 百分比依艘數計算

## 簽訂長期合約 建立穩定獲利

Long-term contract portfolio to secure stable profit



### **VALE 25-year COA**

2 x 325,000-dwt VLOC started in 2020Q3

### **Anglo American 10-year Time Charter**

4 x 190,000-dwt dual-fuel Tier III Capesize to be started in 2023Q1

**1-4 year Time/Voyage Charter with major iron ore miners,  
grain traders, steel companies, power companies**

### **7-year Bareboat Charter**

2 x ROC-flag WS25 CTV started in 2021Q1

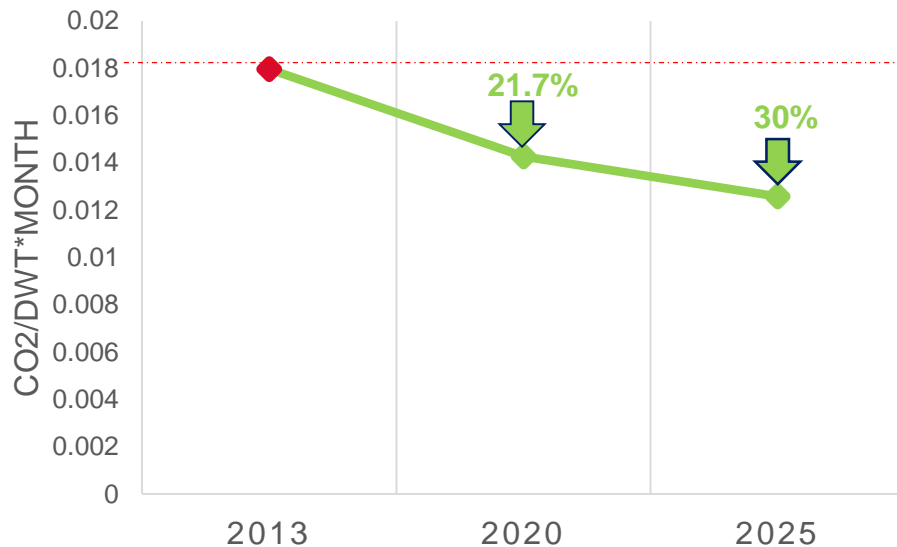
# 環境、社會與公司治理

## ESG

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## 環境面: 節能減排 對抗氣候變遷

Reduce 30% of CO2 emissions in 2025 to minimize climate change



二氧化碳排放量 (CO2e)	583,745	710,432
航行船舶加總噸位量 (DWT*month) (Ton)	32,502,544	49,812,963



目標達成

2020年目標設定

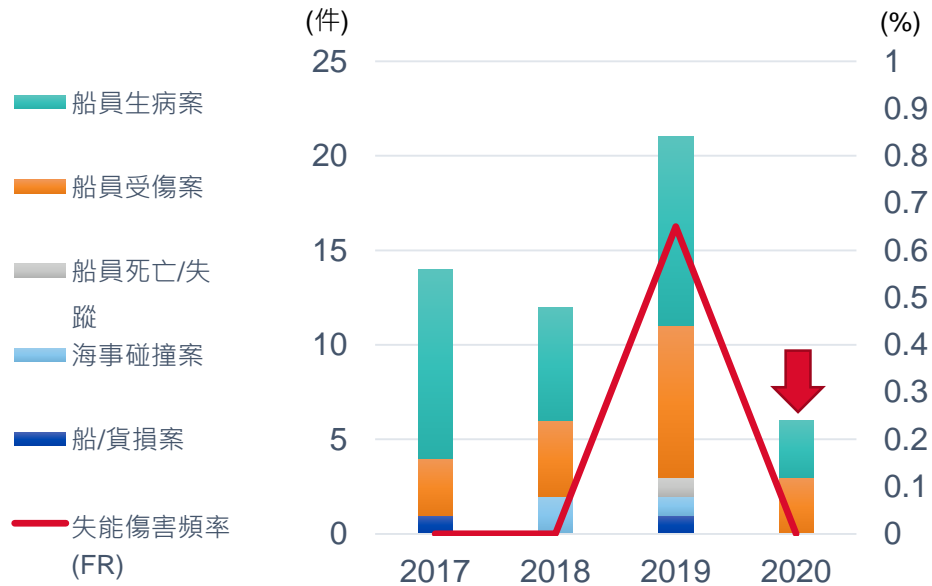
減排20%

2020年績效表現

減排21.7%

## 社會面:安全職場 留才用才

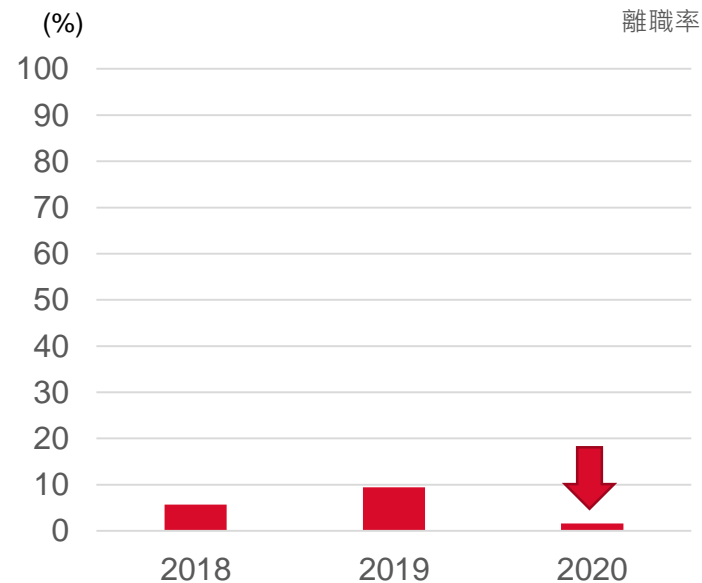
Safe place and retain talent



安全職場

### 2020年績效表現

- 👍 失能傷害率0%
- 👍 海事案件下降
- 👍 加薪大於 3%
- 👍 人員離職率低



留才用才

## 治理面:永續治理 創造雙贏

Sustainable development is a win-win solution

### Case 1

#### ESG Linked Loan (永續指數連結貸款)

**永續指標:** (1)碳排放量較前一年下降(2)納入重要永續指數(富時台灣永續指數道瓊永續指數)

**預期效益:** 裕民新建液化天然氣(LNG) 雙燃料動力散裝貨輪，預估船舶EEDI可降低42.8%，將可符合玉山銀行船舶融資的永續指標，享有十年期優惠利率。

### Case 2

#### QUALSHIP 21 (21世紀優質船舶證書)

**說明:** 美國海岸巡防隊以降低外籍船舶受檢查頻率為誘因，對船舶管理進行評核，確實保障船員福利，人員安全及確保海洋環境不致遭受危害。評核通過之船舶，可於三年內在美國港口，快速通關，提升效率。

**效益:** 迄2020/12/31止，裕民船隊計有10艘船舶通過美國海岸巡防隊頒發21世紀優質船舶證書，享有快速通關優惠。

THANK  
YOU