



May 2017

裕民航運股份有限公司

U-Ming Marine Transport Corporation

Stock code: 2606 TT

IR presentation

THE FIRST CHOICE FOR CUSTOMERS,
EMPLOYEES, INVESTORS AND THE ENVIRONMENT





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公司簡介

營運總部

裕民航運股份有限公司

U-Ming Marine Transport Corp.

投資公司

Investment companies

裕利投資

Yue-Li Investment

裕通投資

Yue-Tung Investment

Falcon Investment

海外子公司

Overseas' Subsidiaries

裕民航運(新加坡)

U-Ming (Singapore)

裕民航運(香港)

U-Ming (Hong Kong)

裕民(廈門)船管

U-Ming (Xiamen)

Overseas Shipping
Pte. Ltd.

合資公司

JV companies

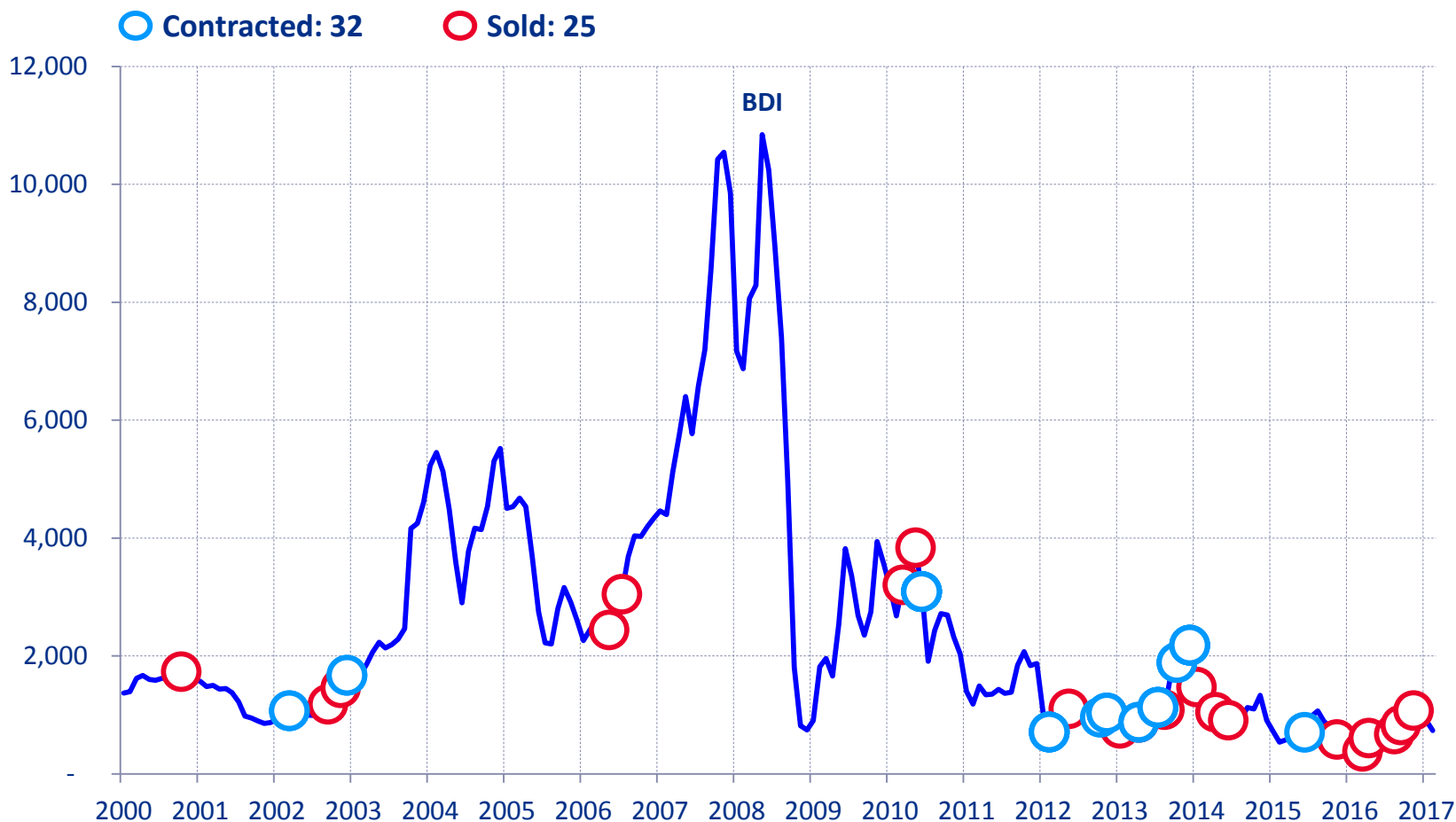
環能海運

Global Energy
Maritime Corp.

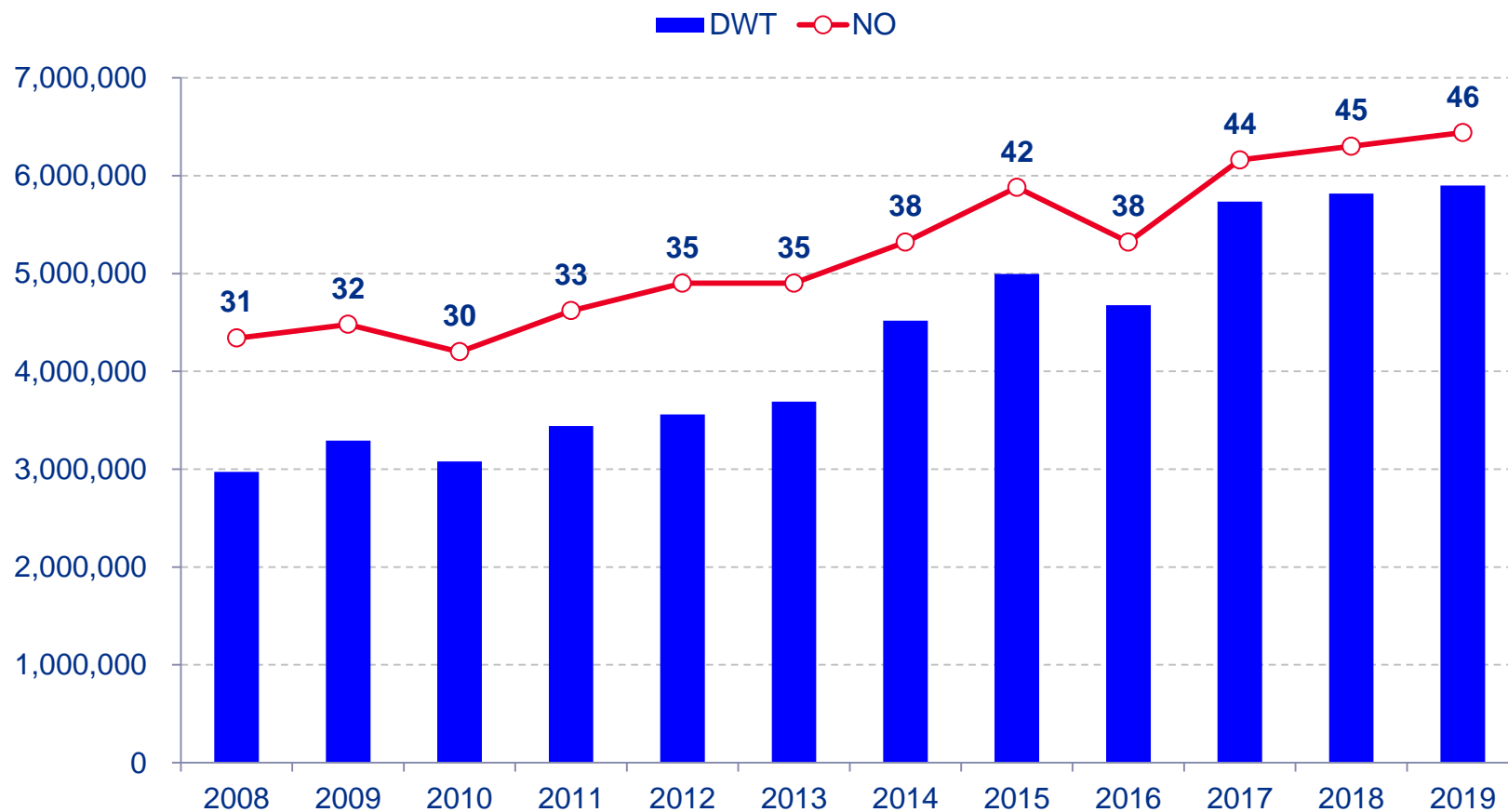
Cape Asia

Winyield Investments

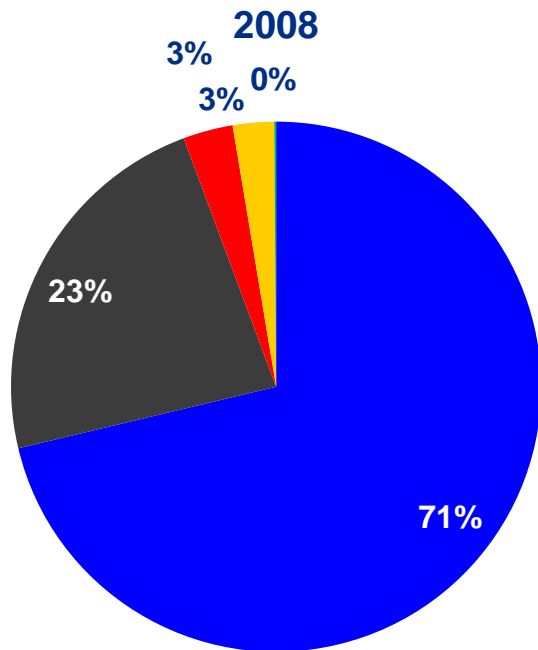
裕民汰換老舊船舶並訂造環保節能新船



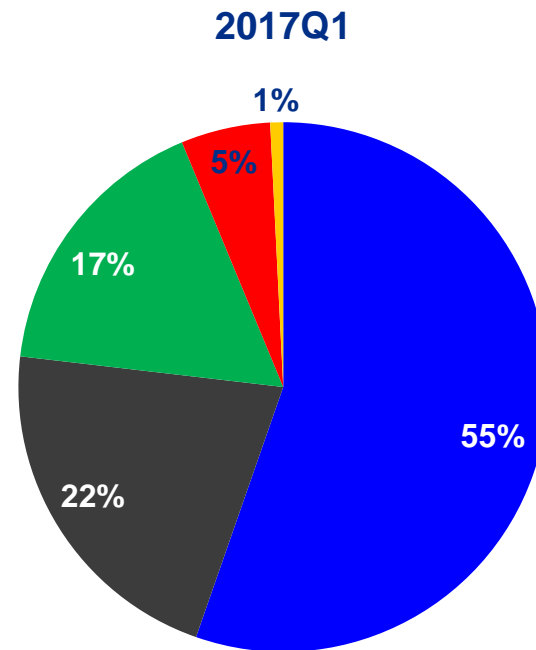
裕民船隊成長



裕民船隊運力結構變化

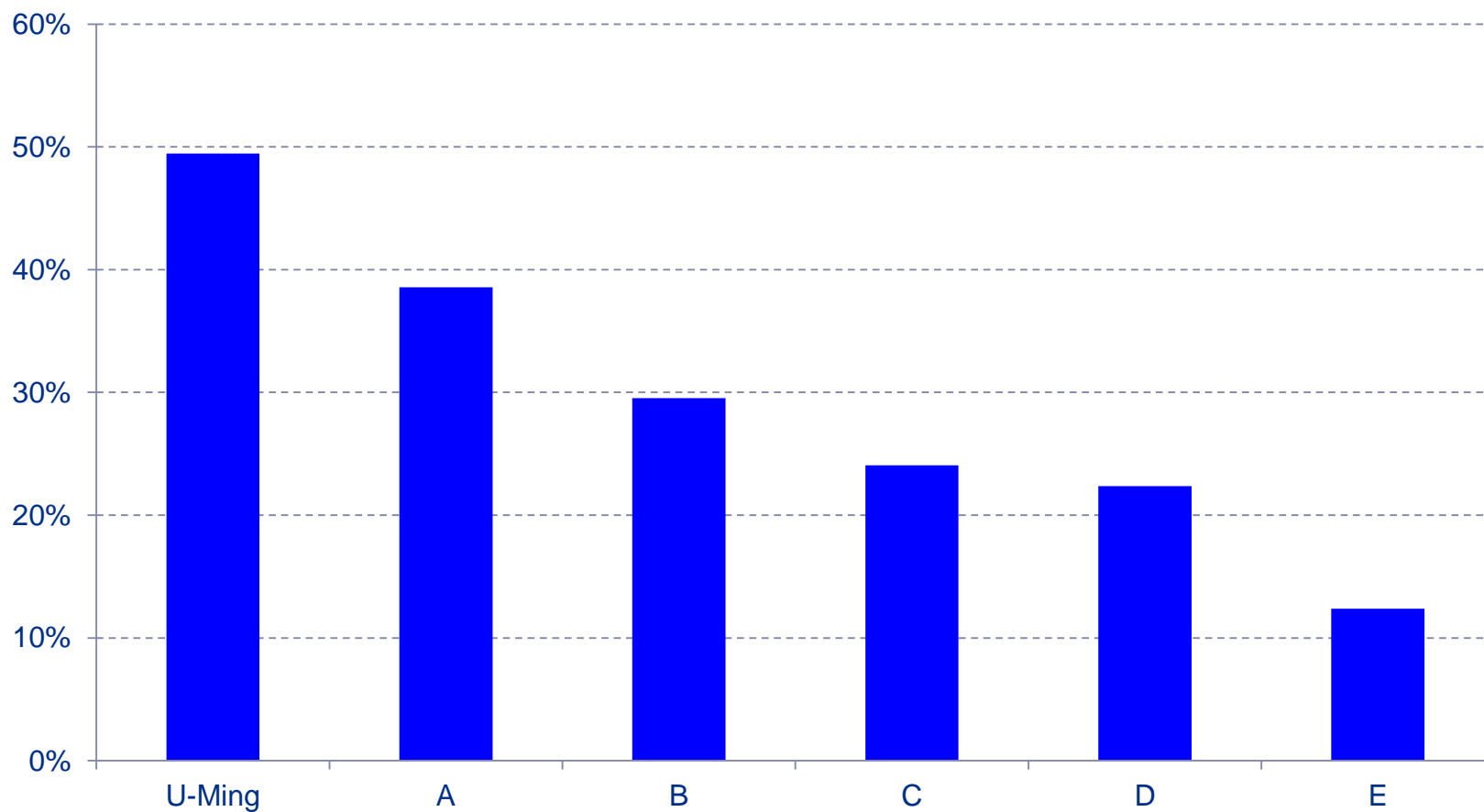


■ Cape
■ Panamax
■ Supramax
■ Cement Carrier
■ Tanker



■ Cape
■ Panamax
■ Tanker
■ Supramax
■ Cement Carrier

國內同業節能環保型散裝船噸位比較



2012~2017Q1 關鍵績效指標

Year		2012	2013	2014	2015	2016	2017Q1
Revenue	(NT\$M)	7,647	7,145	8,965	7,924	6,517	1,794
Net Profit/(loss)	(NT\$M)	1,823	1,567	2,083	824	(878)	(17)
EPS	(NT\$)	2.12	1.83	2.43	0.96	(1.04)	(0.02)
EBIDTA %		45%	47%	51%	44%	30%	37%
Average BDI		920	1,206	1,105	718	673	945
Cash on hand	(NT\$M)	15,373	13,002	19,054	16,376	13,541	11,382
ROE %		7%	6%	8%	3%	-3%	-0.3%
ROA %		4%	4%	4%	2%	-1%	-0.1%
Liability %		48%	50%	55%	57%	58%	61%

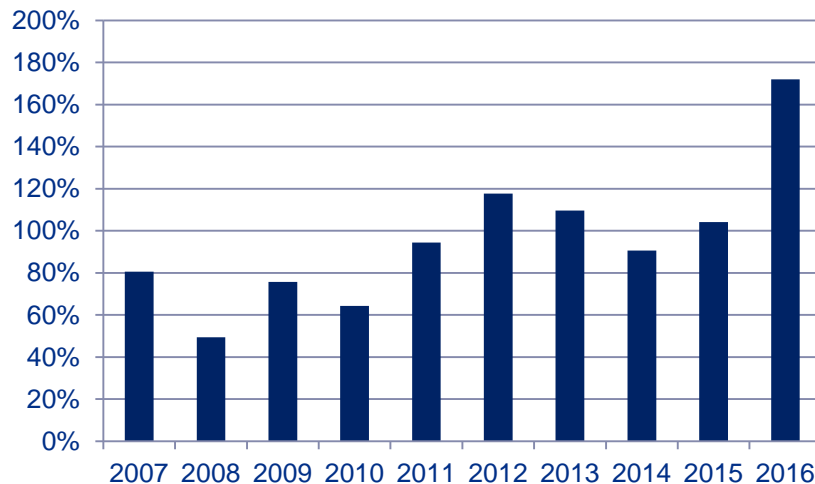
2007~2016 股利分配

-Earnings available for distribution in future: NT\$14.4/share

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	AVG
EPS(NT\$)	10.55	12.16	6.60	7.78	3.18	2.10	1.83	2.43	0.96	(1.04)	4.65
Share price(NT\$)	74	73	58	63	54	47	48	49	40	24	53
Cash Dividend(NT\$)	8.5	6.0	5.0	5.0	3.0	2.5	2.0	2.2	1.0	0.75	3.60

10 Yr avg. Payout Ratio : 96%

Dividend payout %



U-Ming's 10 Yr avg.
Dividend Yield

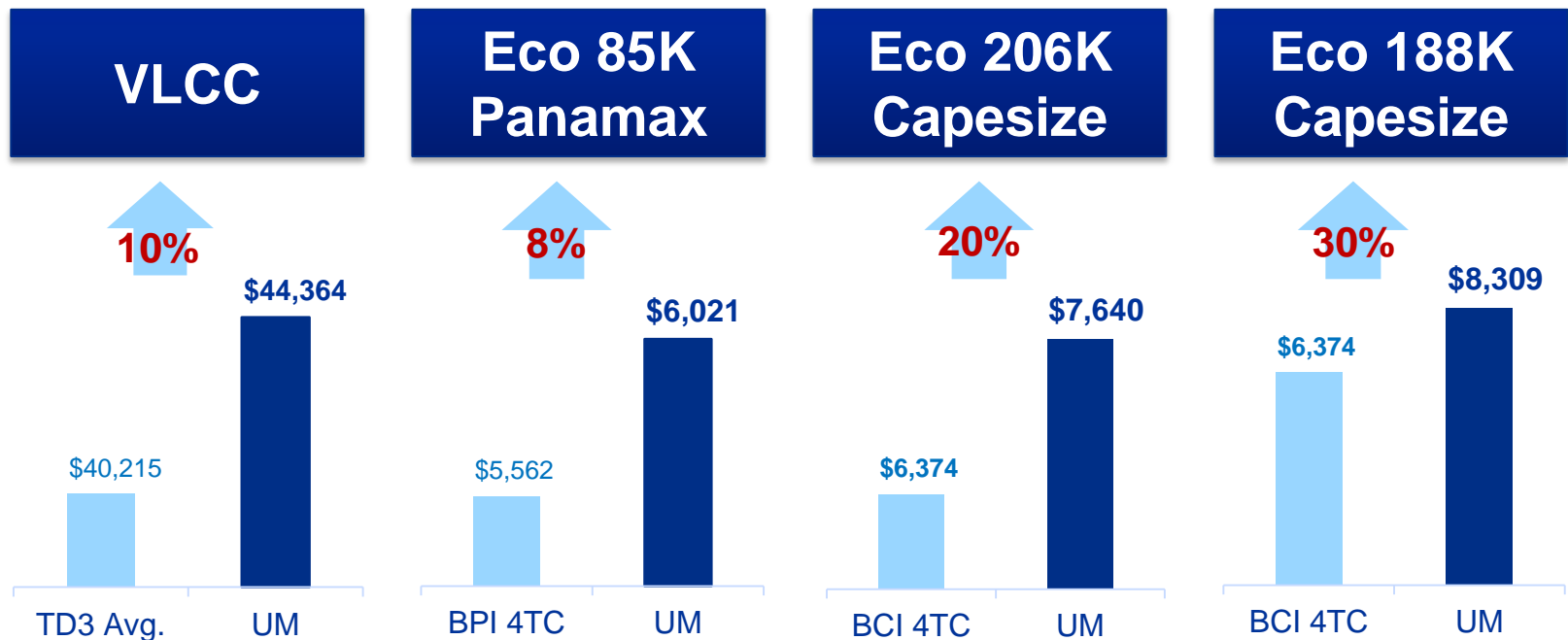
6.8%

,higher than 4.6% of TWSE

環保節能船表現較現貨市場優異

-US\$6.5m additional charter revenue vs. average spot market through FY 2016.

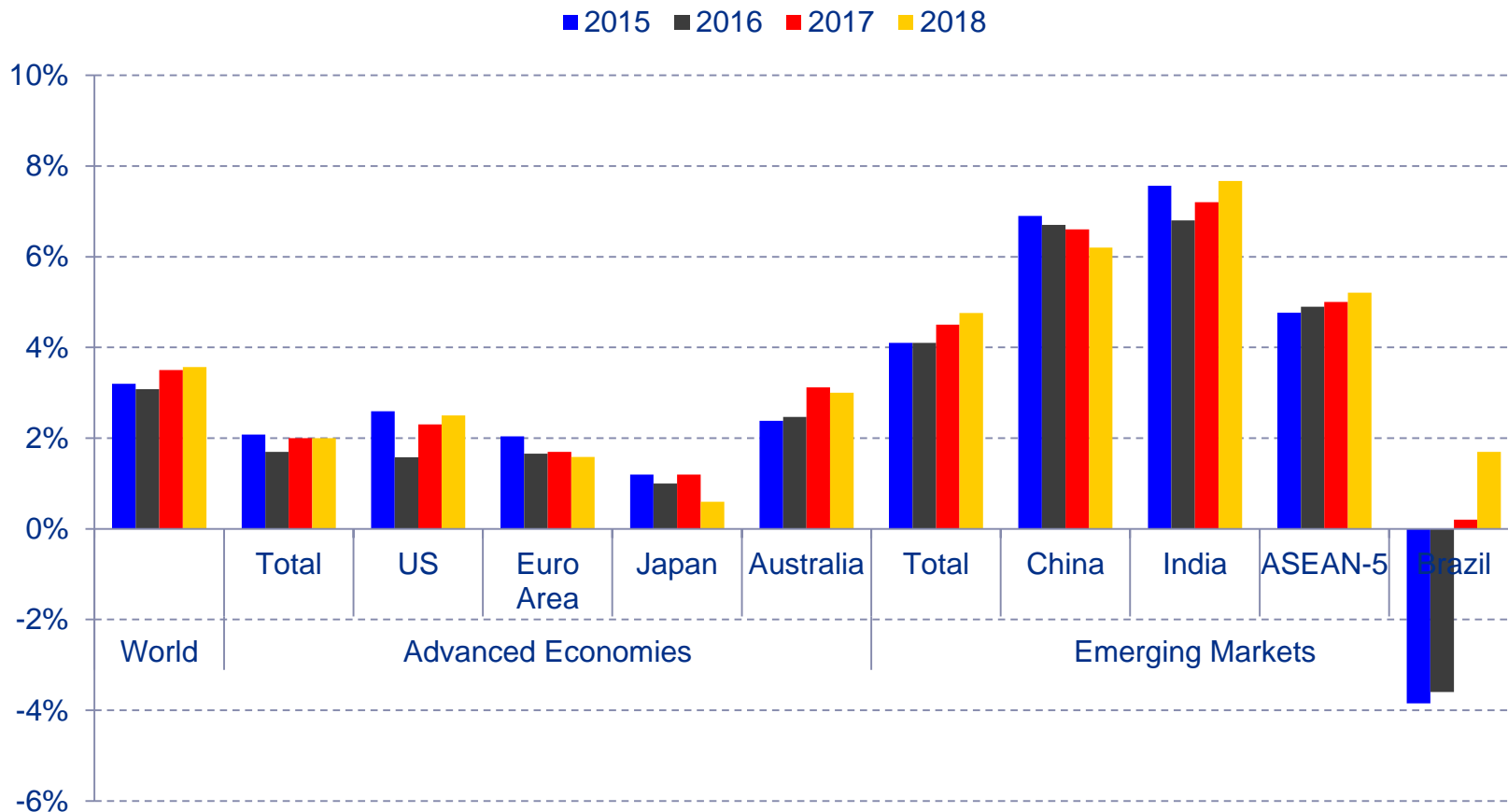
T/C in US\$



總體經濟

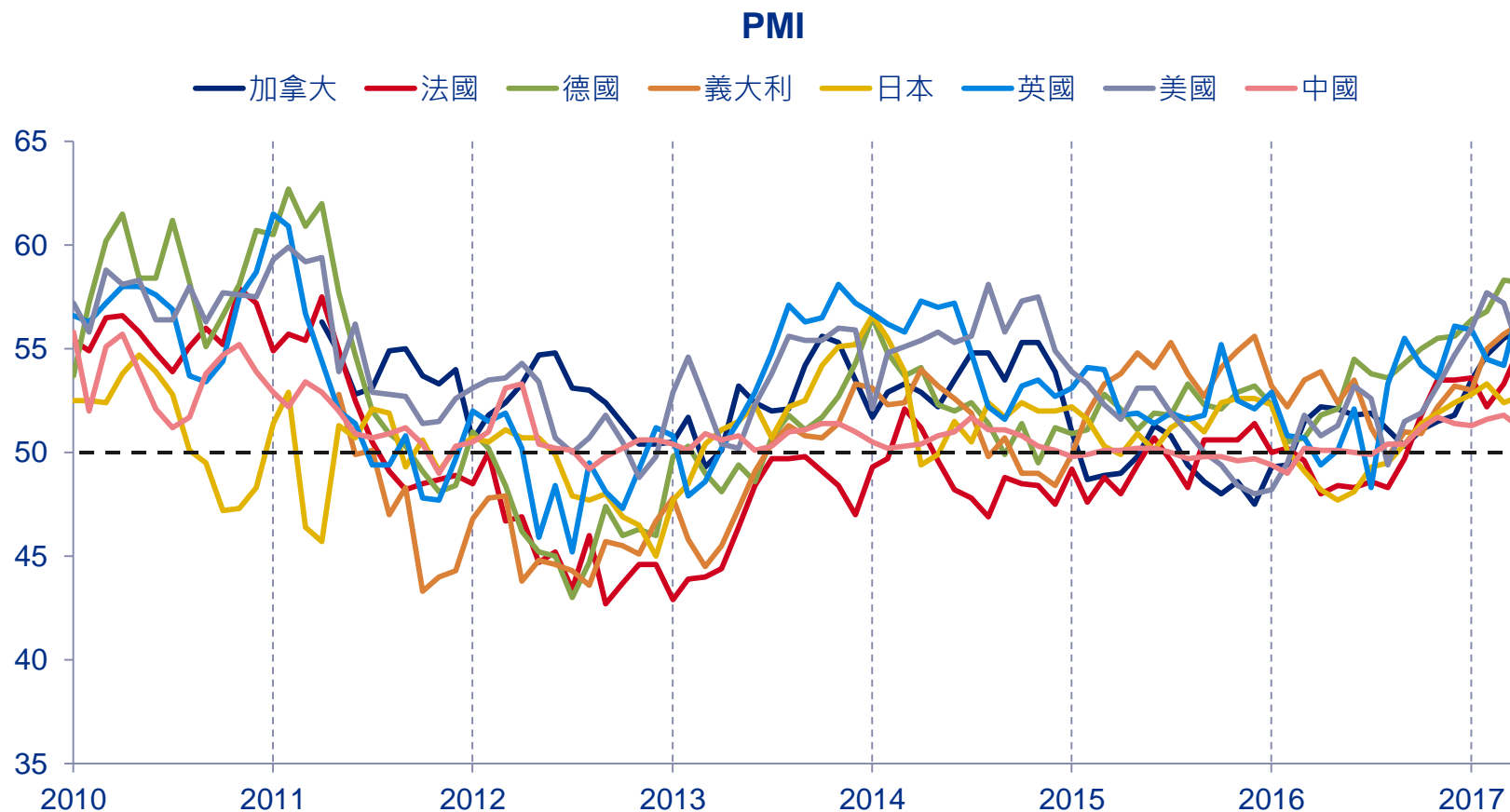
世界經濟展望

IMF預估2017、2018年全球GDP將分別成長3.5%及3.6%

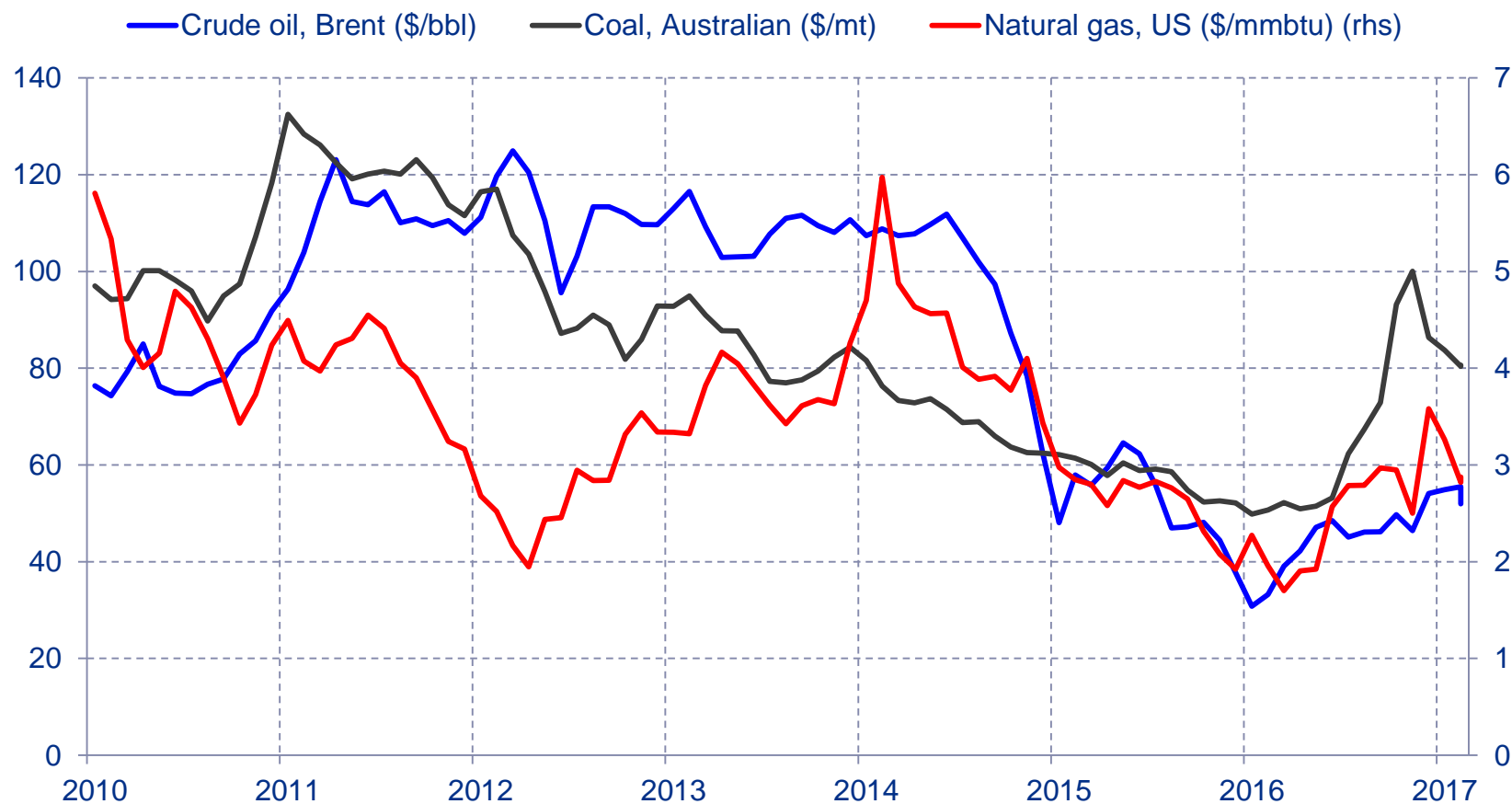


主要工業國製造業景氣榮枯

連續7個月超過50，復甦訊號明確。

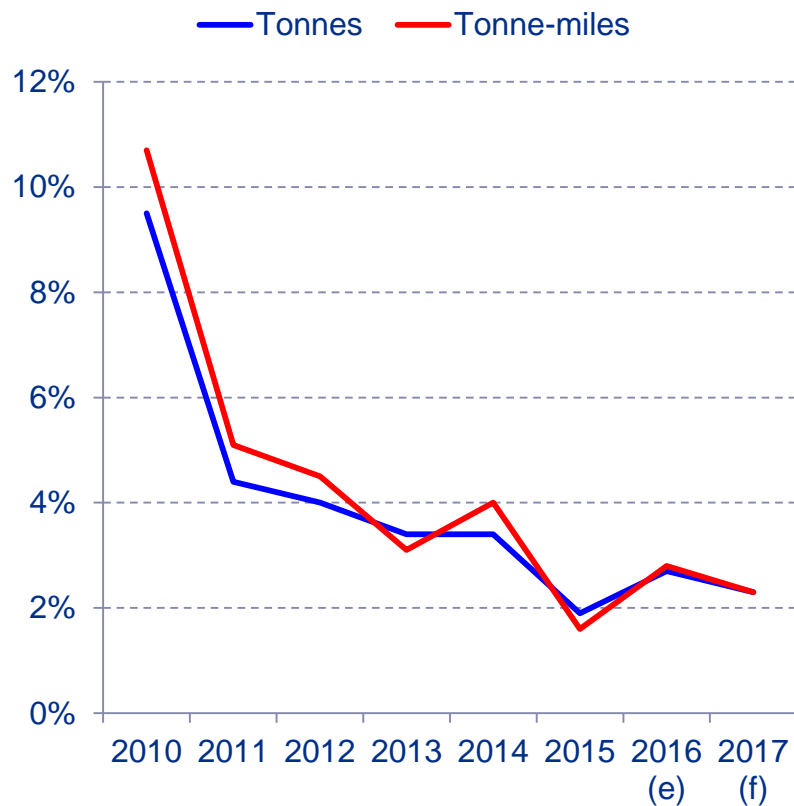


主要能源價格走勢

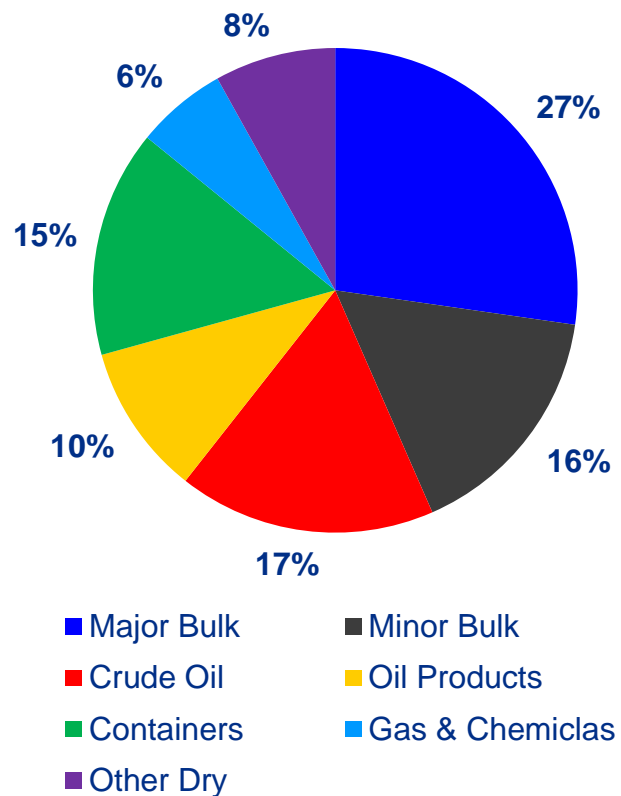


全球海運貿易量增長

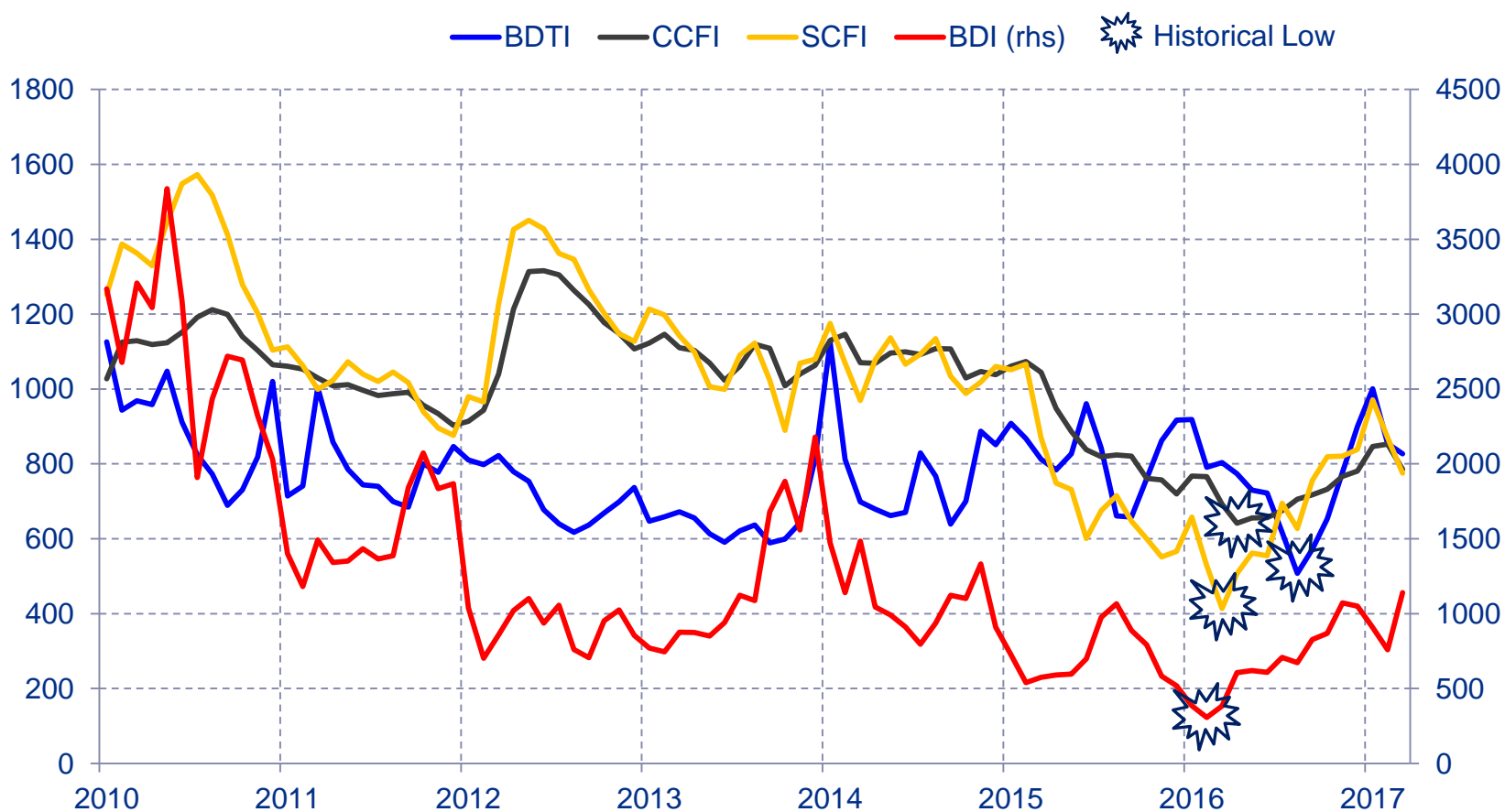
YOY Growth



2017 Forecast (million tonnes)

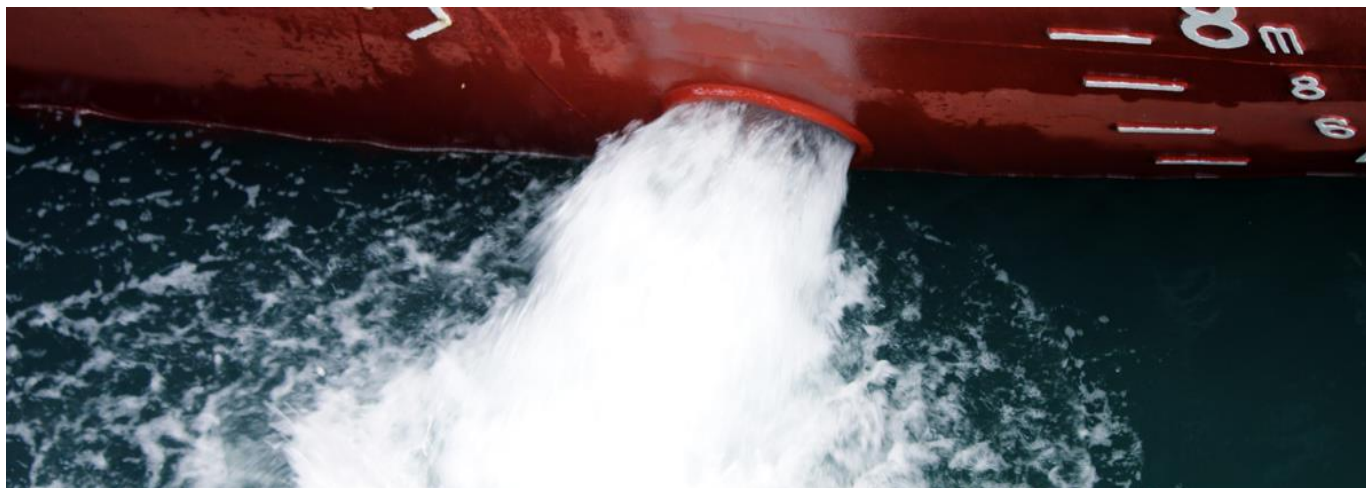


海運業動盪不安的2016年



主要海運環保法規及可能影響

#1



■ IMO: Ballast Water Management Convention

- Ballast water management convention, the control of harmful invasive species, to be entered into force on 8 Sep 2017.

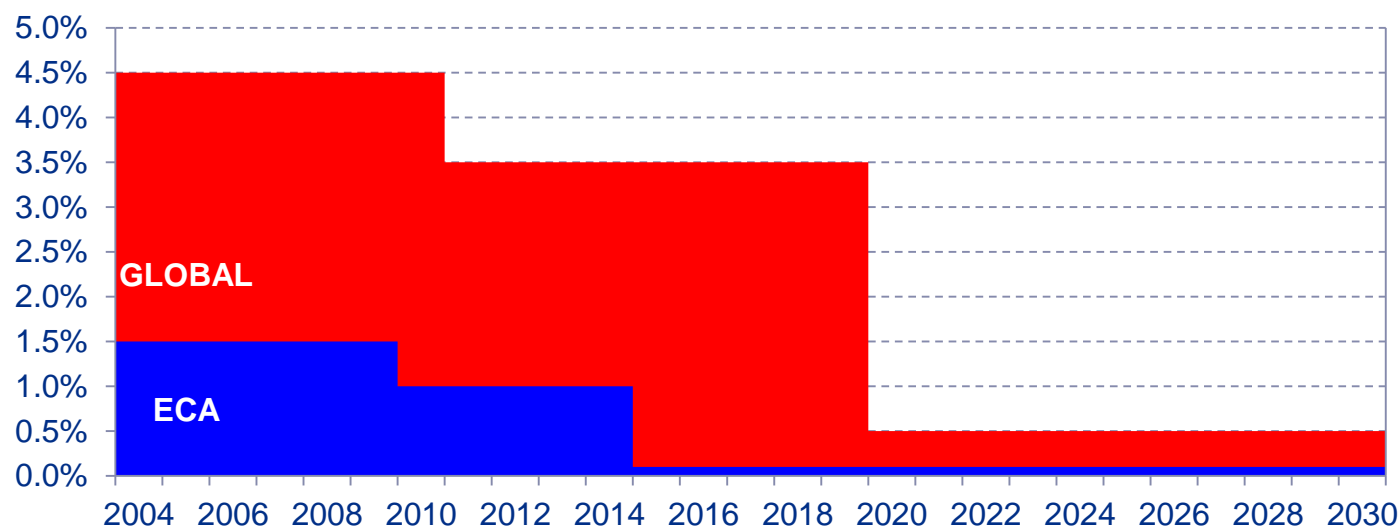
□ J.P. Morgan: Ballast Water Rules a Positive

- dry bulk and containers should benefit the most, particularly it could accelerate the scrapping of smaller dry bulk and container ships, especially given the relative lack of new capital in those sectors.

主要海運環保法規及可能影響

#2

Sulphur cap on marine fuels



■ IMO: Low Sulphur Fuel Oil Requirement

- a sulphur cap of 0.5% m/m (3.5% m/m currently) to be implemented on 1 Jan 2020

□ Wood Mackenzie: IMO Regulation Could Cost Billions

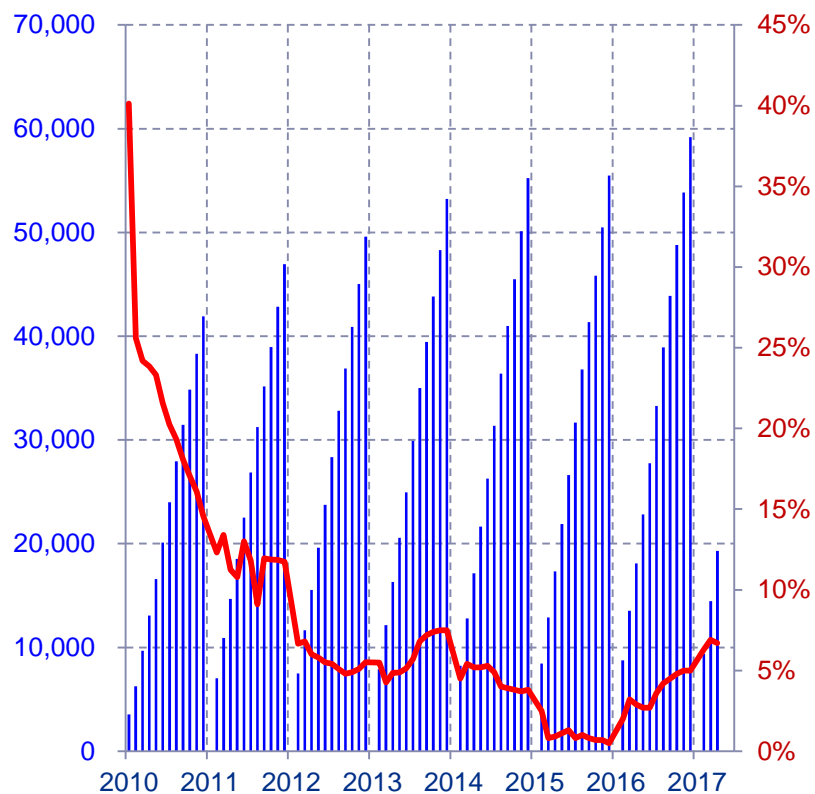
- could take the price of MGO up to almost 4 times that of fuel oil in 2016, and eventually cost the entire industry US\$60 billion annually.



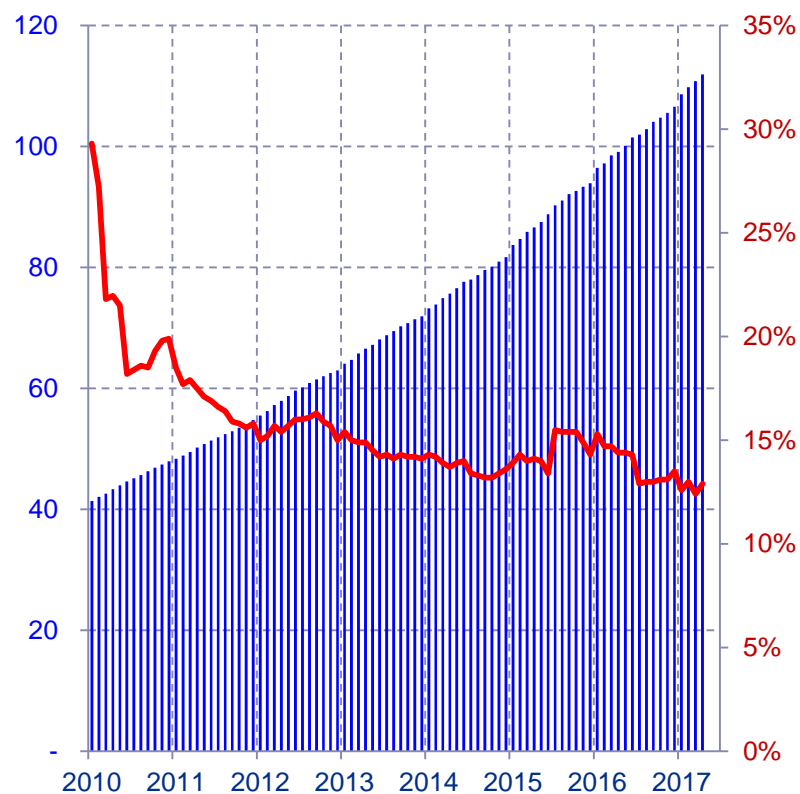
市場展望

中國經濟發展 - 李克強指數

全國全社會用電量 (累計)

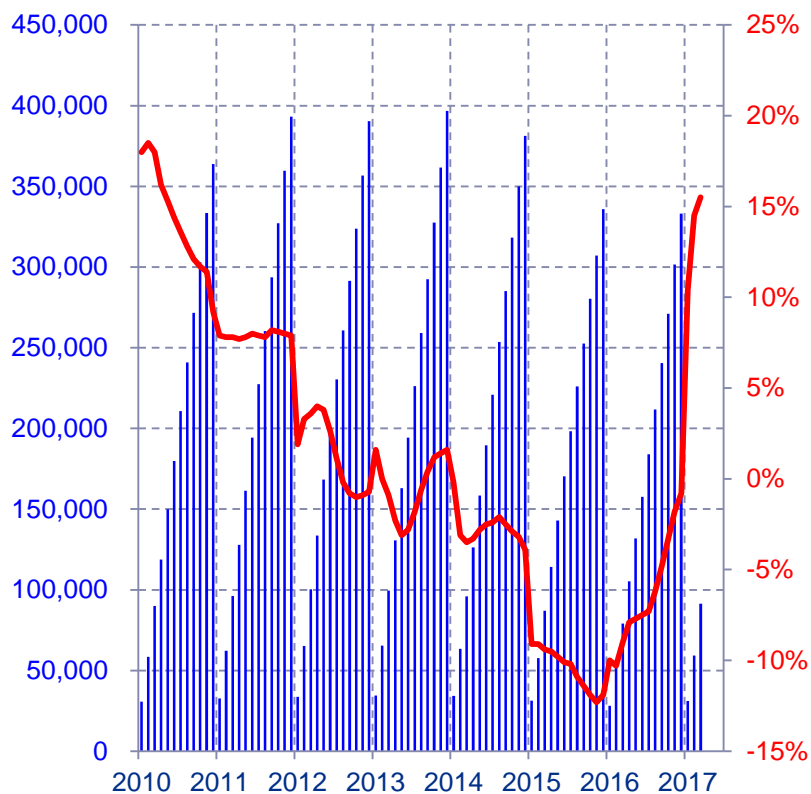


人民幣貸款餘額



中國經濟發展 - 李克強指數

鐵路貨運量 (累計)



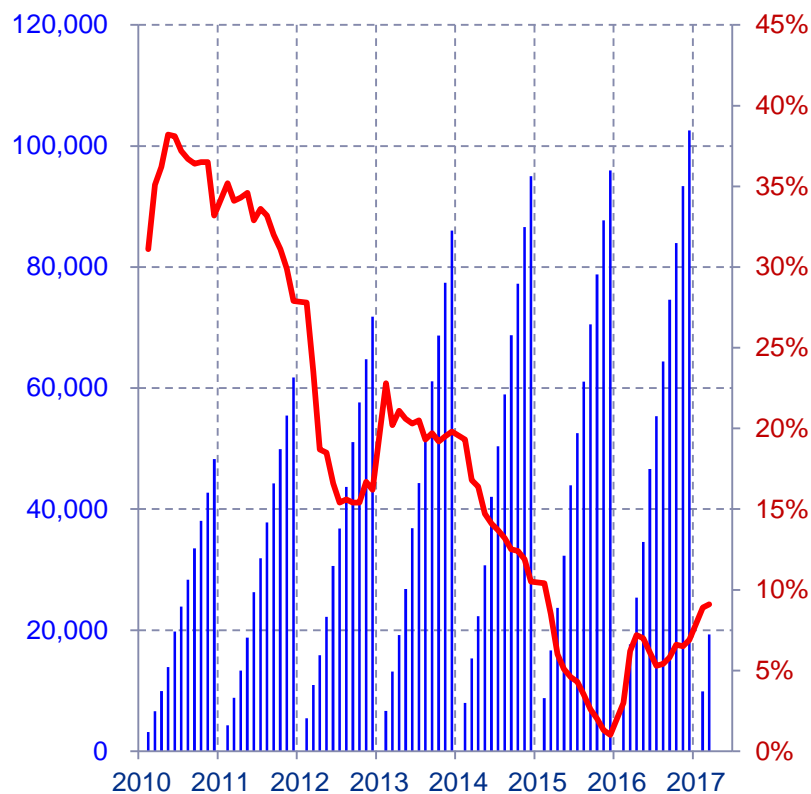
李克強指數



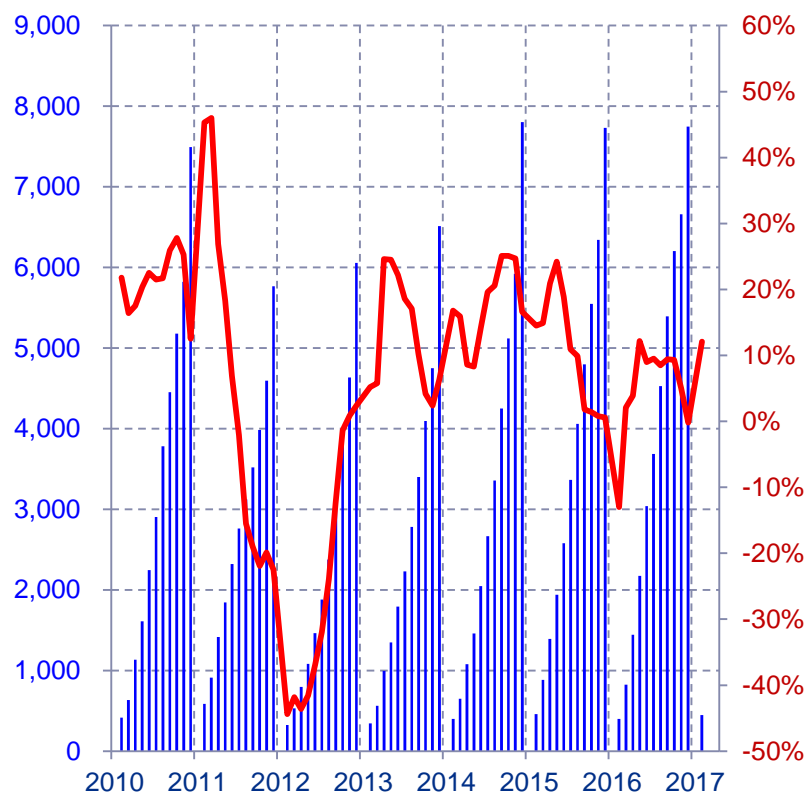
主要固定資產投資

今年截至3月止累計年成長率: 房地產: 9.1% ; 鐵路運輸業: 10.8%。

房地產投資 (累計)



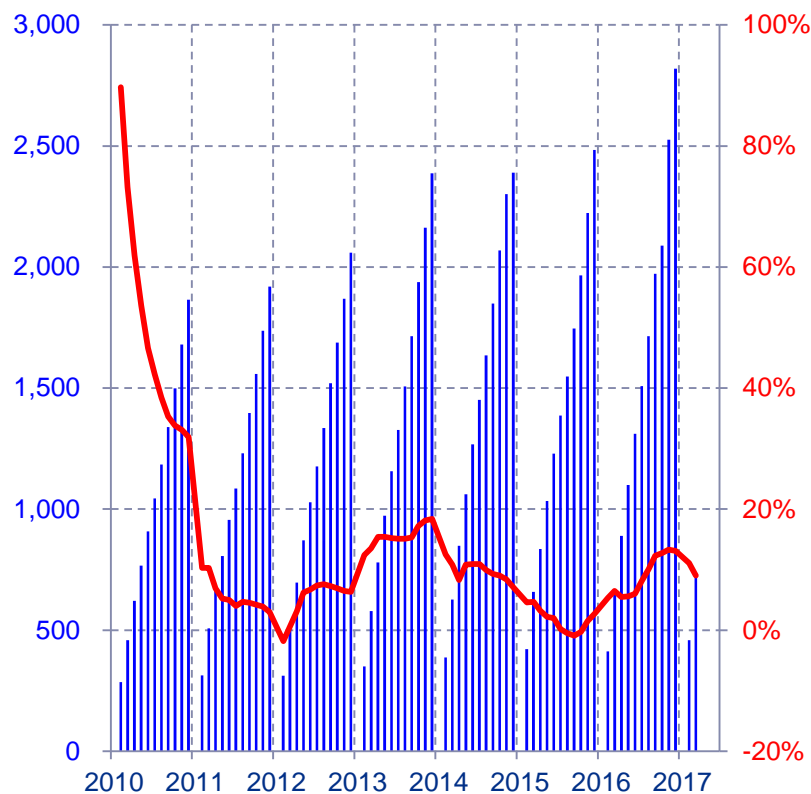
鐵路運輸業投資 (累計)



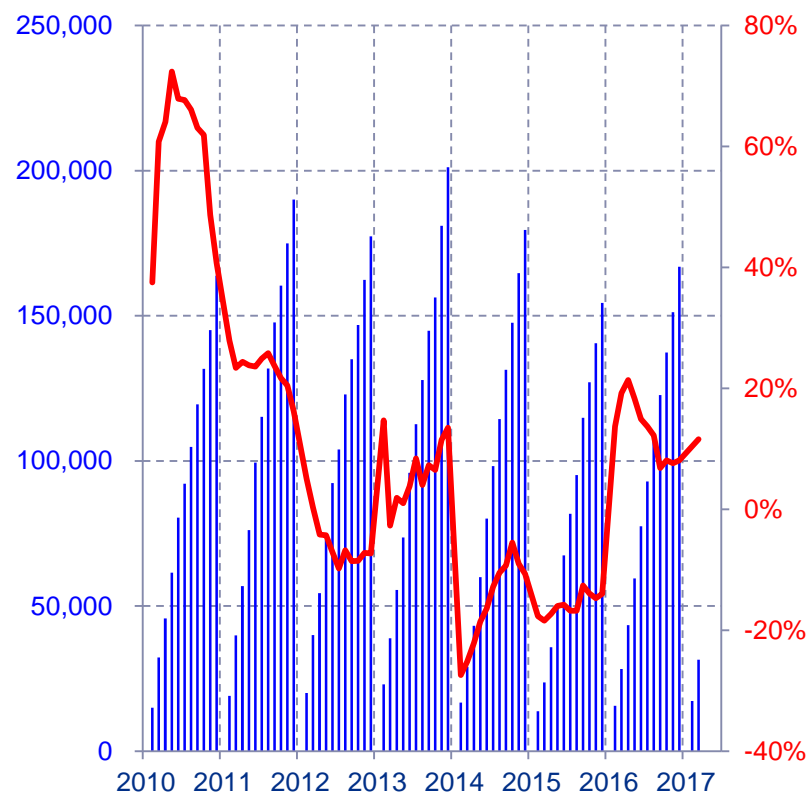
鋼鐵需求成長

今年截至3月止累計年成長率: 汽車: 9%; 新開工房地產: 11.6%。

汽車產量 (累計)



房地產新開工施工面積 (累計)

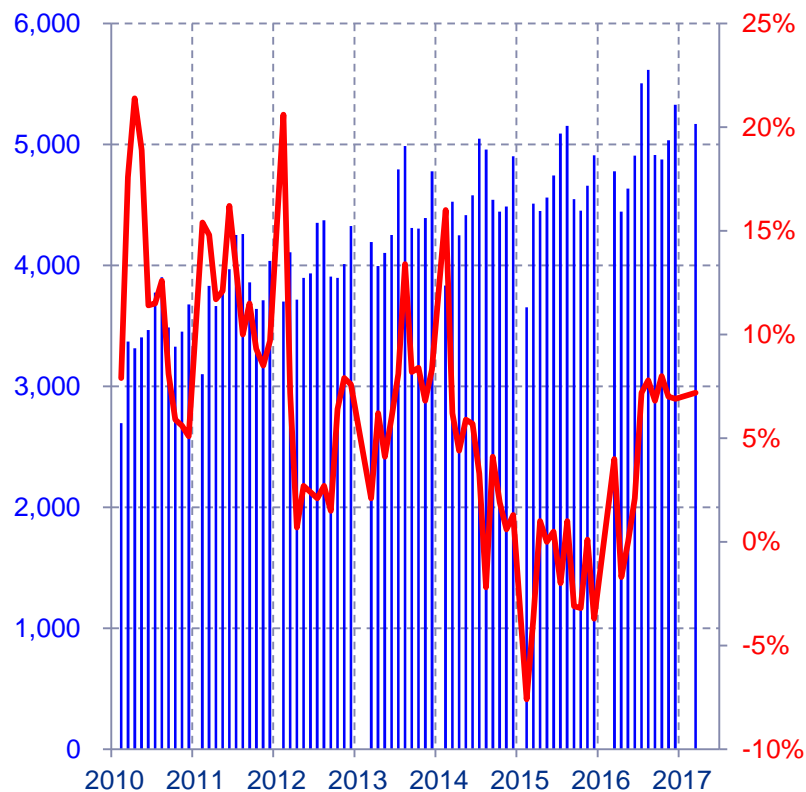
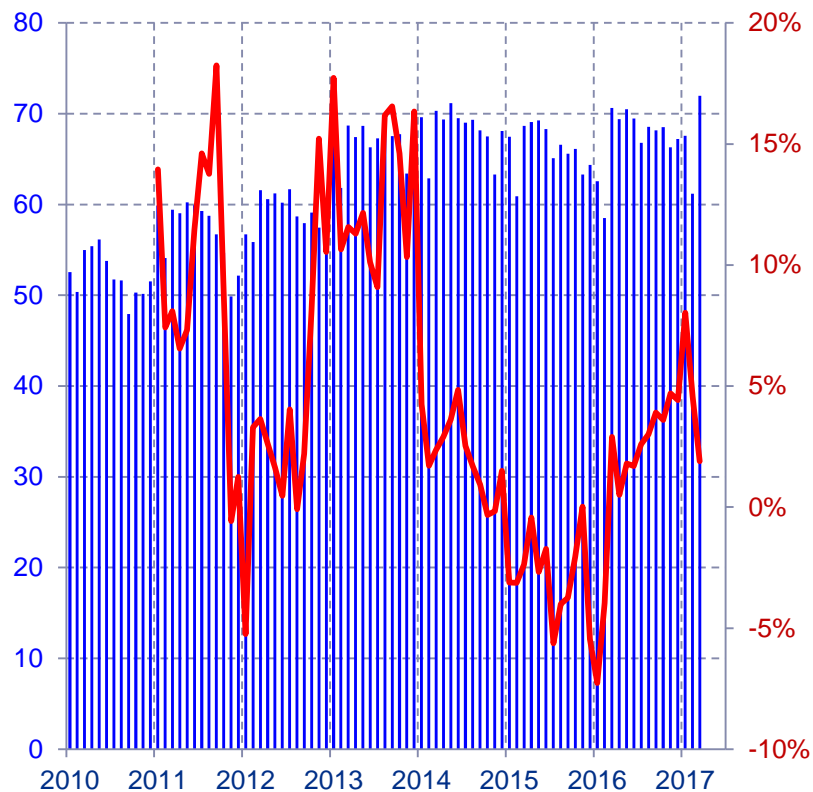


鋼鐵及電力產量

今年截至3月止累計年成長率: 粗鋼: 4.7% ; 發電量: 6.7% 。

粗鋼產量

發電量

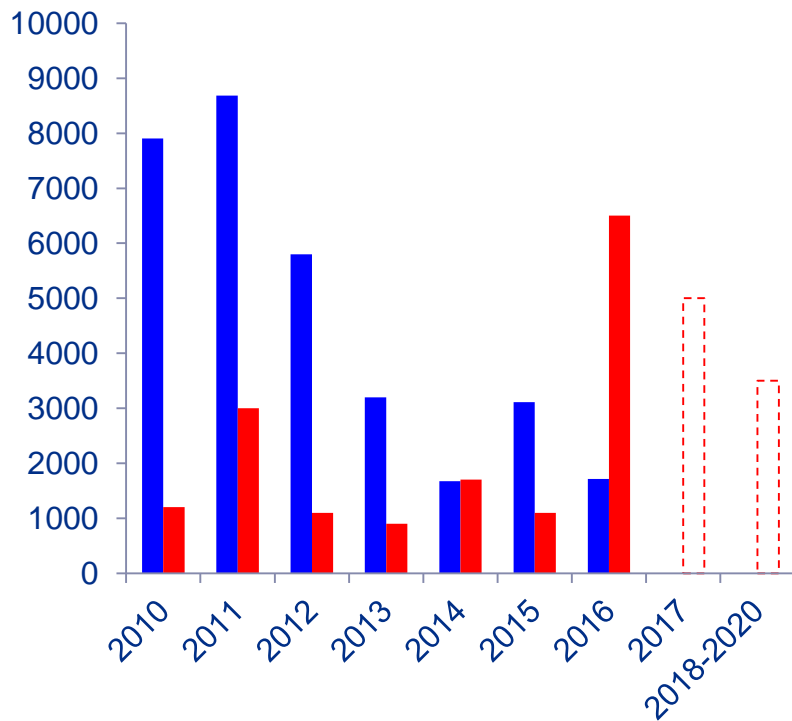


中國持續整頓鋼鐵業

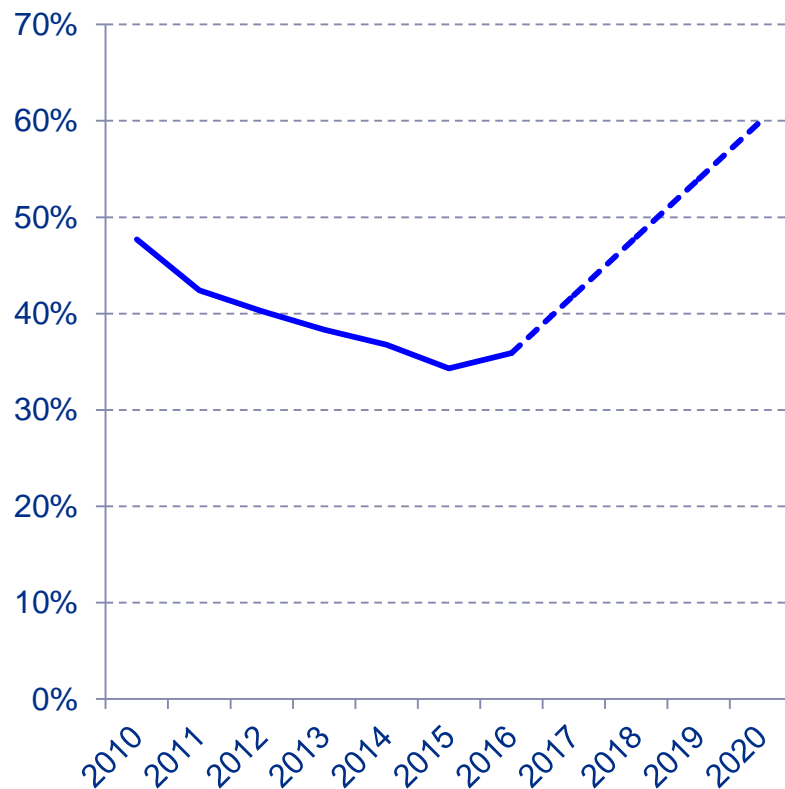
鋼鐵產量已過峰值，透過化解過剩產能、提高產能利用率以及產業集中度，提升生產效率，產量將維持8億噸左右。

鋼鐵產能

■ 新增 ■ 化解



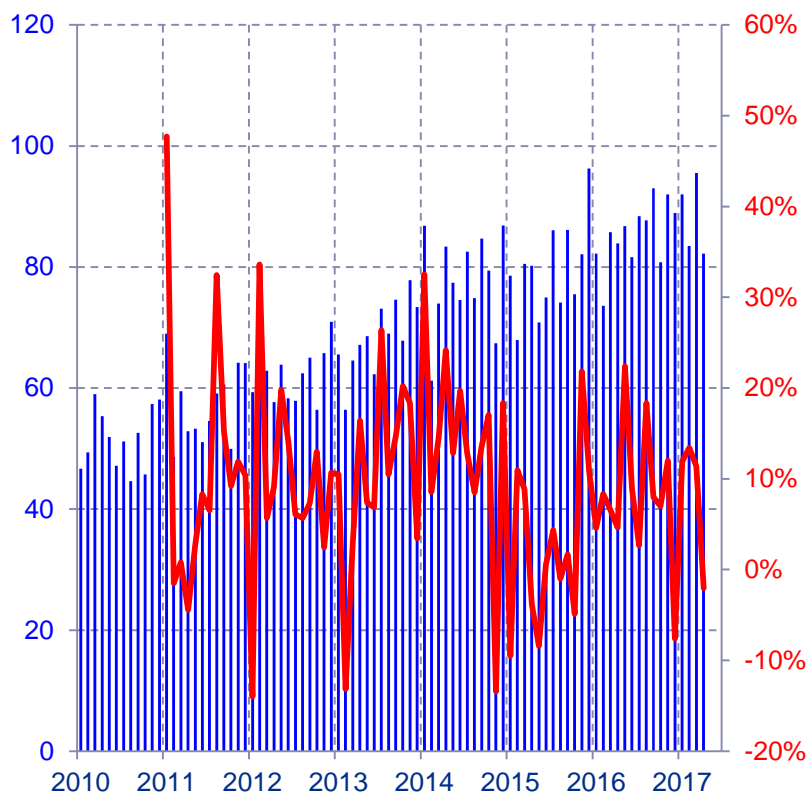
前10家鋼鐵企業產業集中度



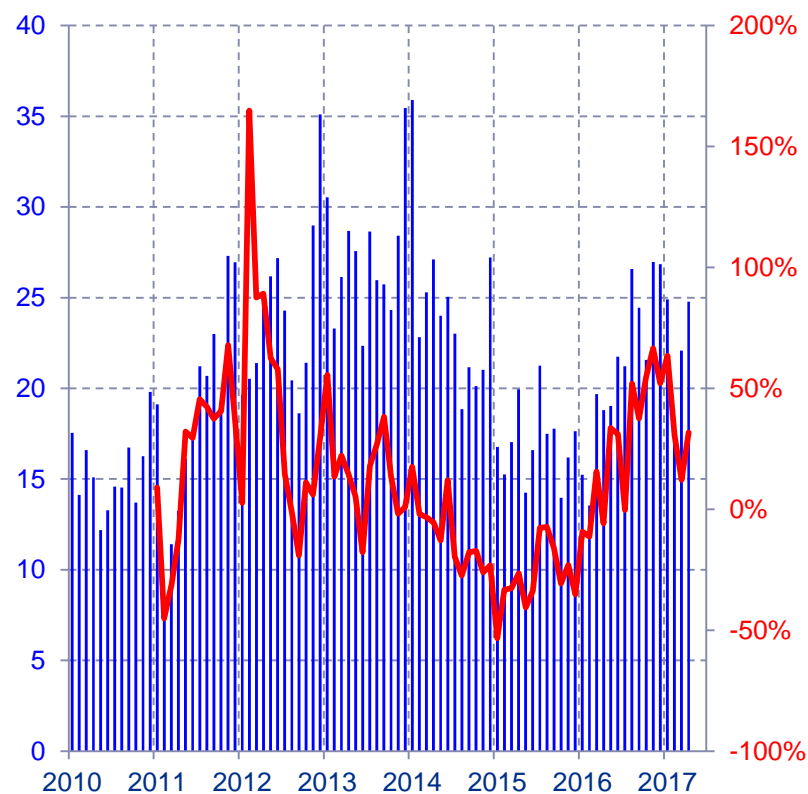
主要工業用大宗物資進口量

今年截至4月止累計年成長率: 鐵礦砂: 8.5% ; 煤炭: 33% 。

鐵礦砂

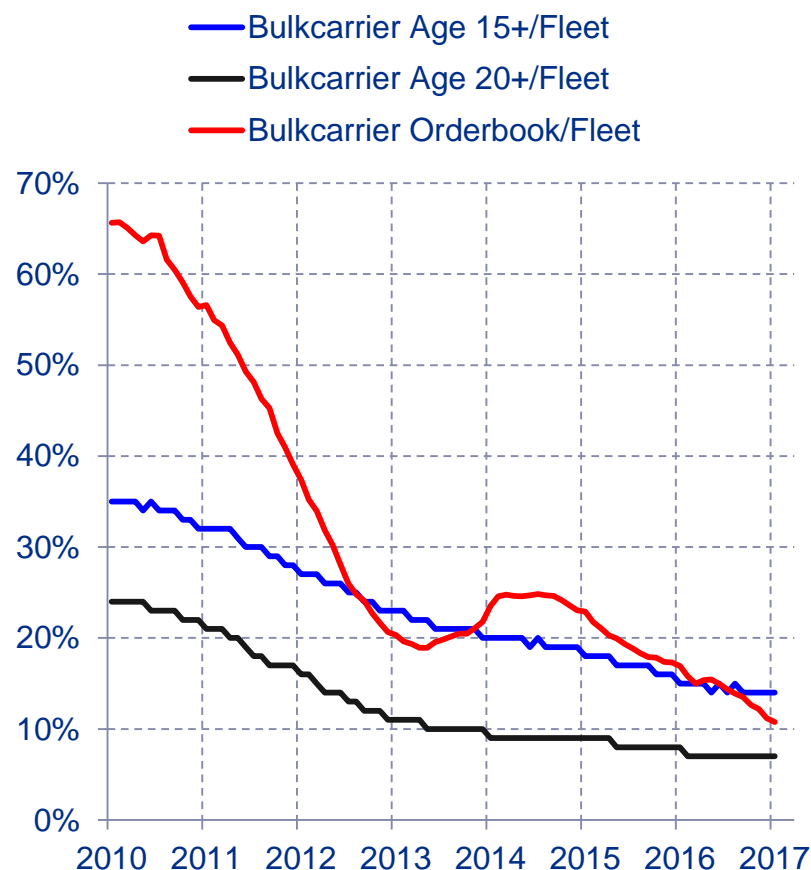
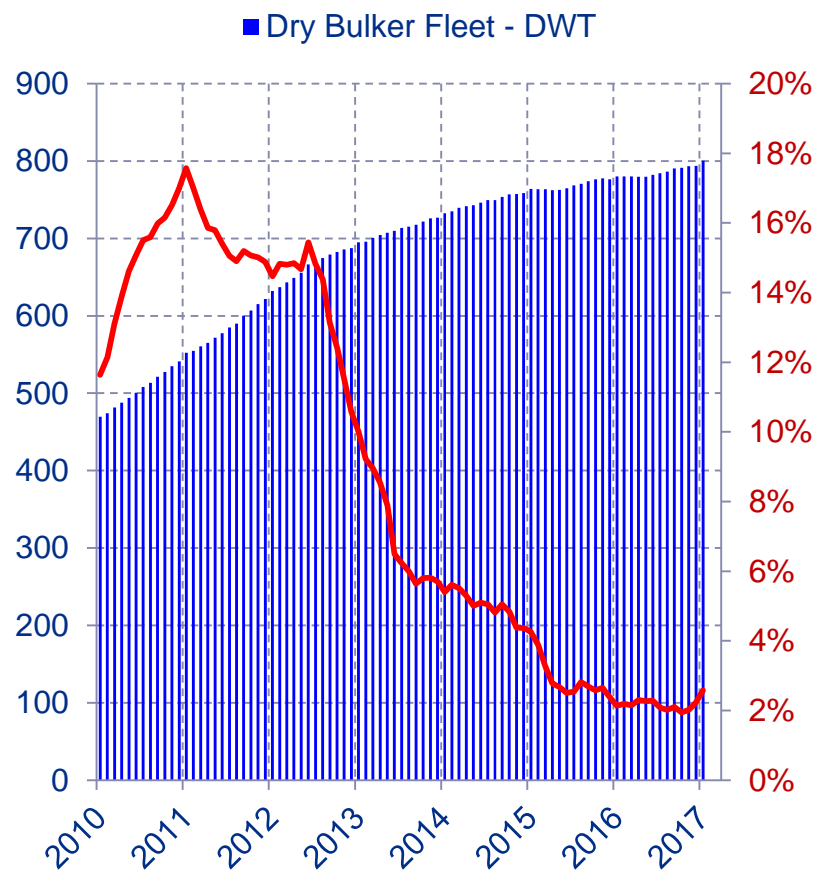


煤炭



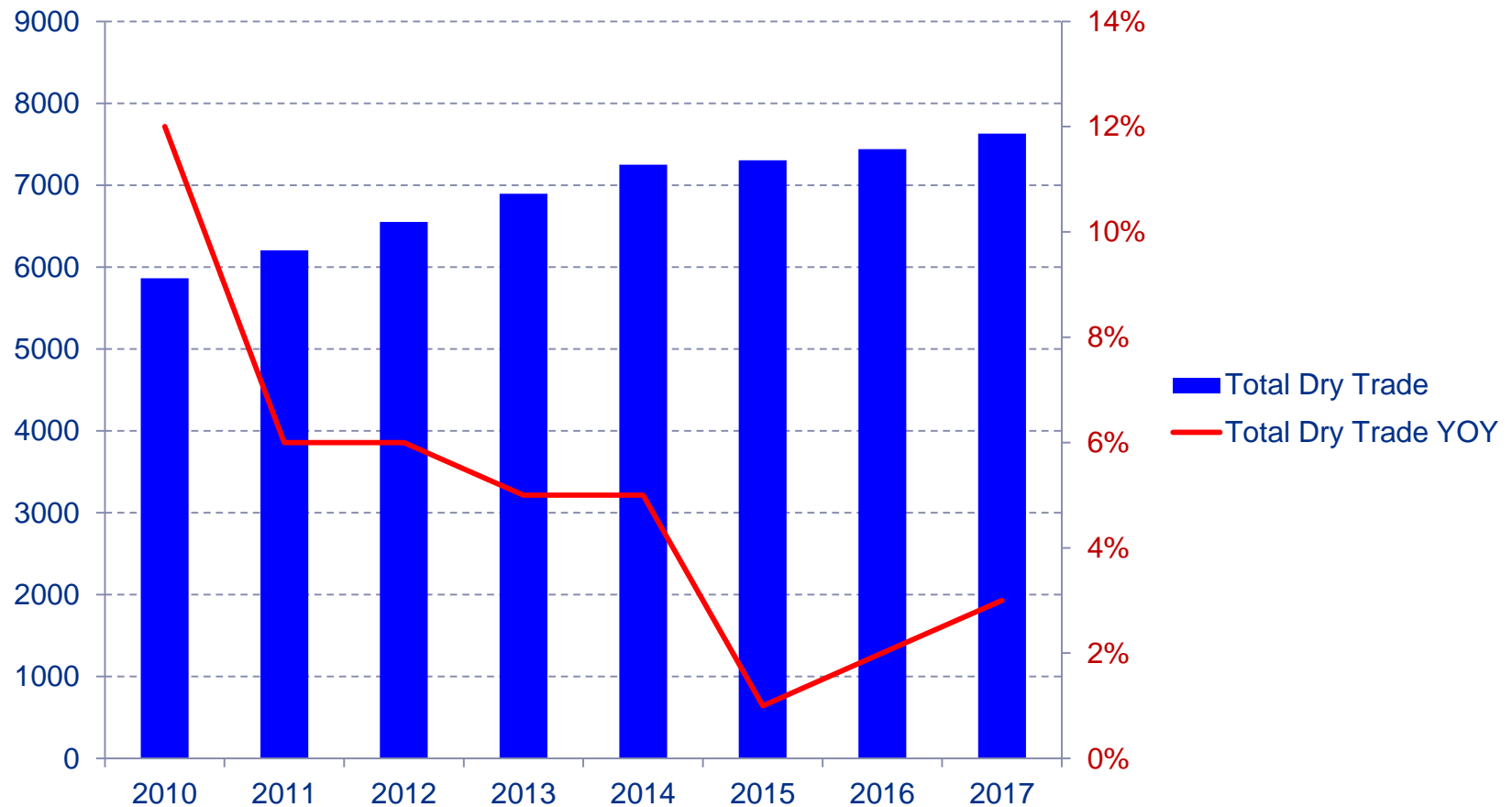
乾散貨輪船噸數增長趨緩

2017年全球散裝船噸數將成長1.9%



乾散貨海運量增長

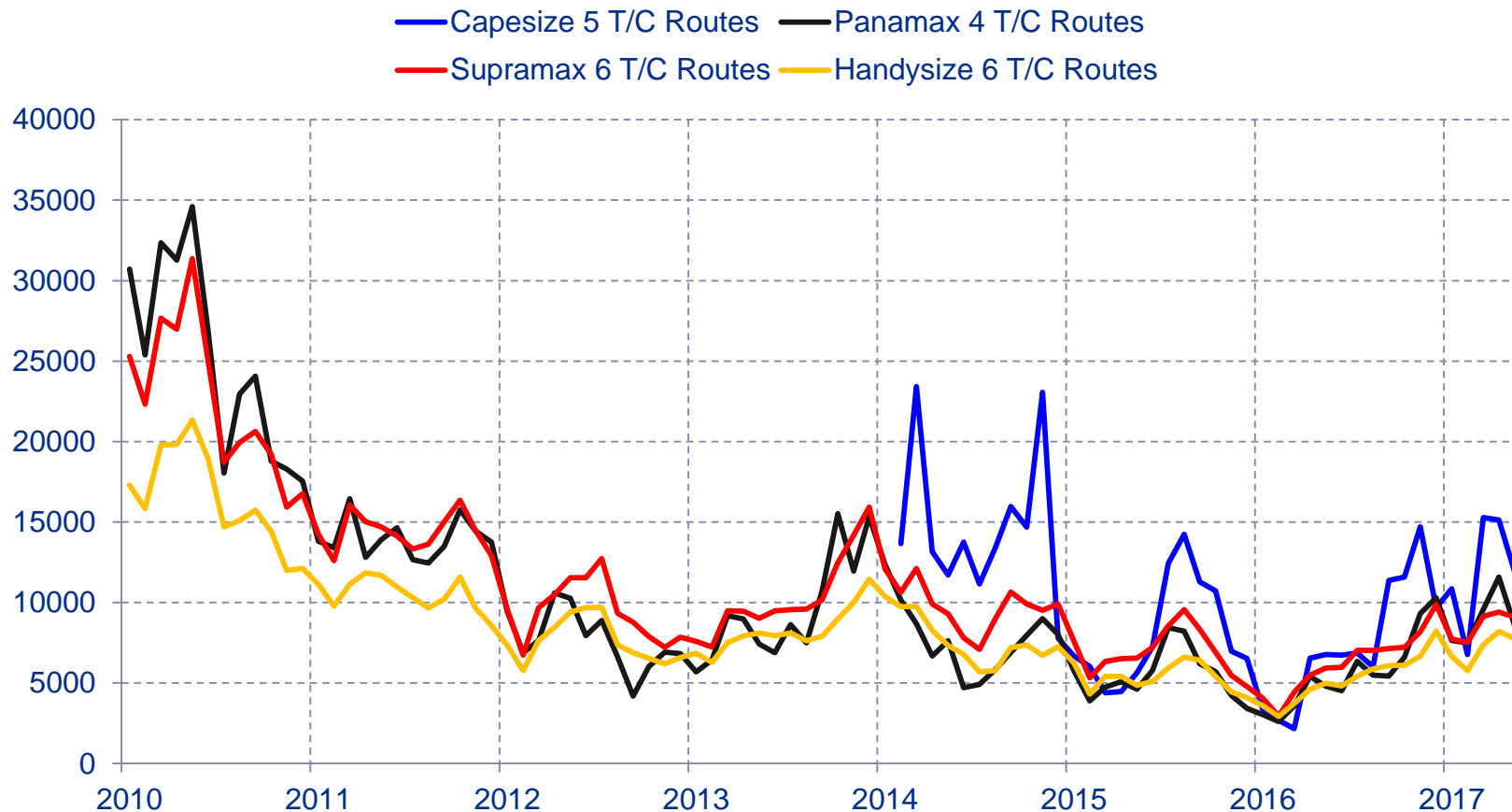
2017年全球散裝貨物海運量將成長3%



各船型運價走勢


今年截至4月止平均年成長率:

Capesize: 226%; Panamax: 148%; Supramax: 100%; Handysize: YOY 89%.

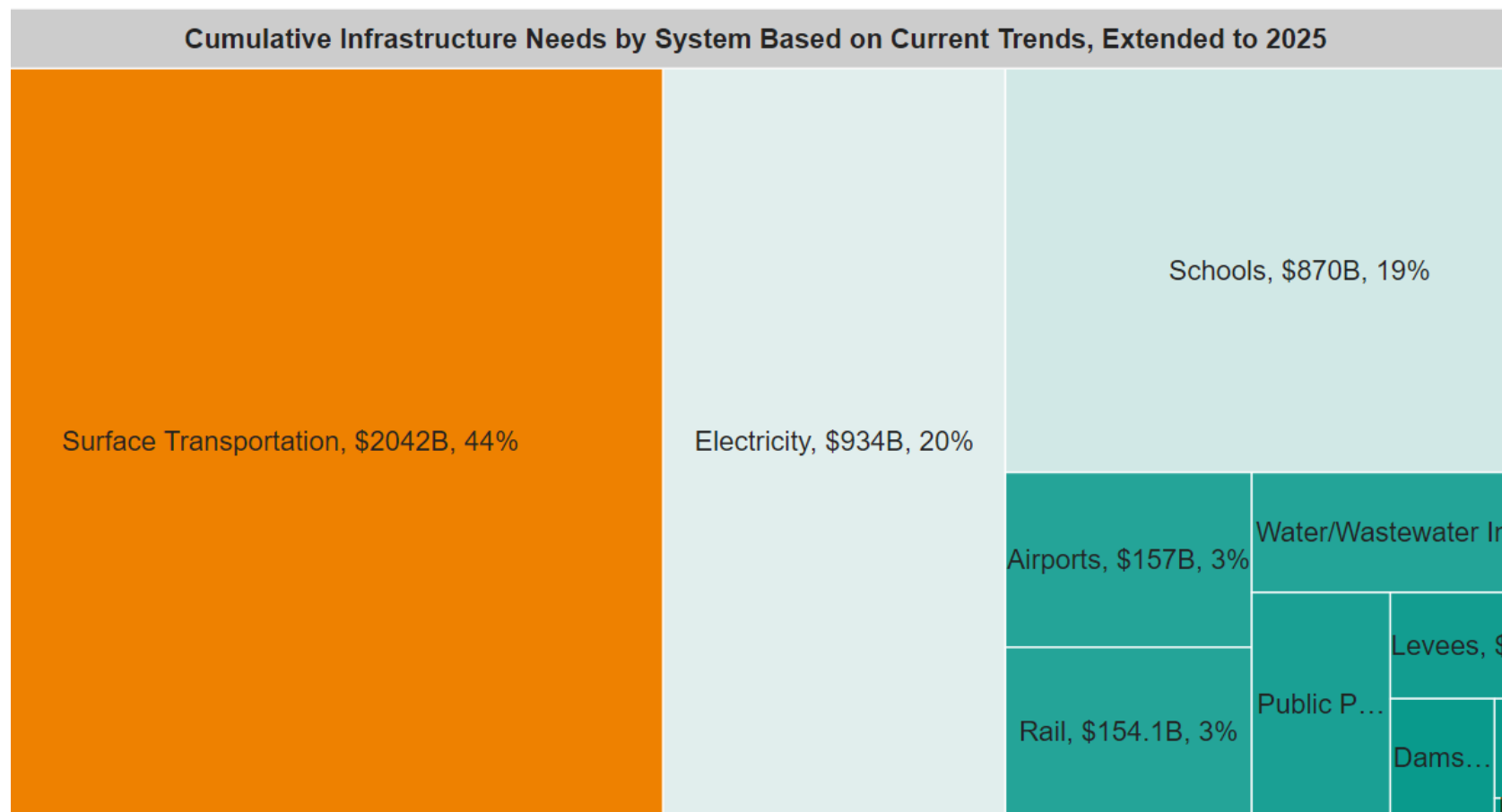


美國計畫1兆美元基礎建設投資

橋梁道路、陸運交通運輸等主要基礎建設將成為重點投資項目

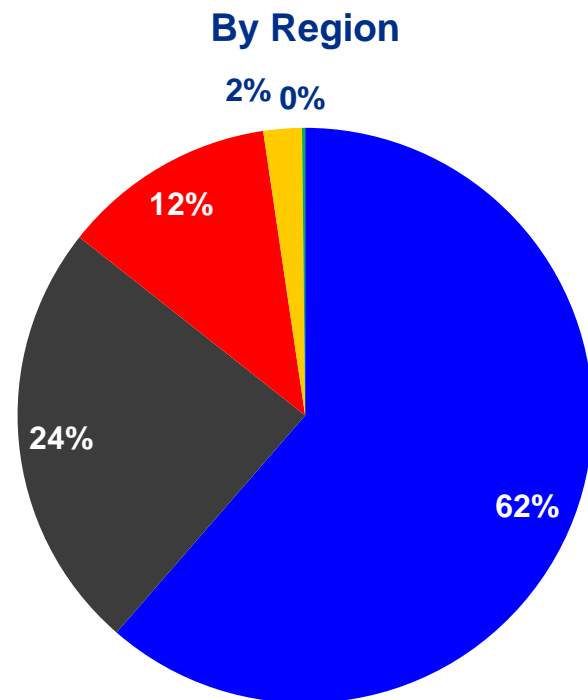
	Roads and Bridges	\$210B		Ports, Airports, & Waterways	\$65B
	Vital Infrastructure Program	\$200B		Expand Broadband	\$20B
	Rail and Bus Systems	\$180B		Public & Tribal Lands	\$20B
	Water & Sewer	\$110B		Hospitals & Care Facilities	\$10B
	Energy	\$100B		New Innovative Financing	\$10B
	Schools	\$75B			

美國至少需投入4.5兆美元重整基礎建設

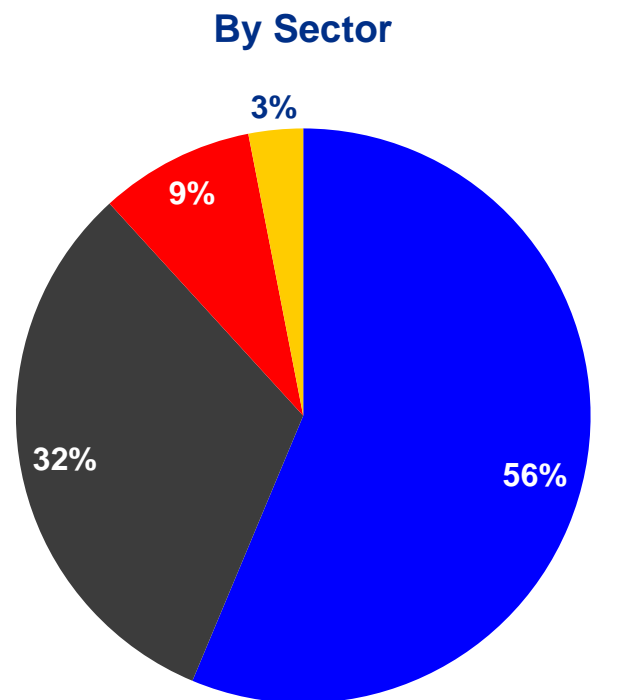


2016-2030 亞太基建投資缺口高達26兆美元

能源及交通運輸項目佔總投資金額88%



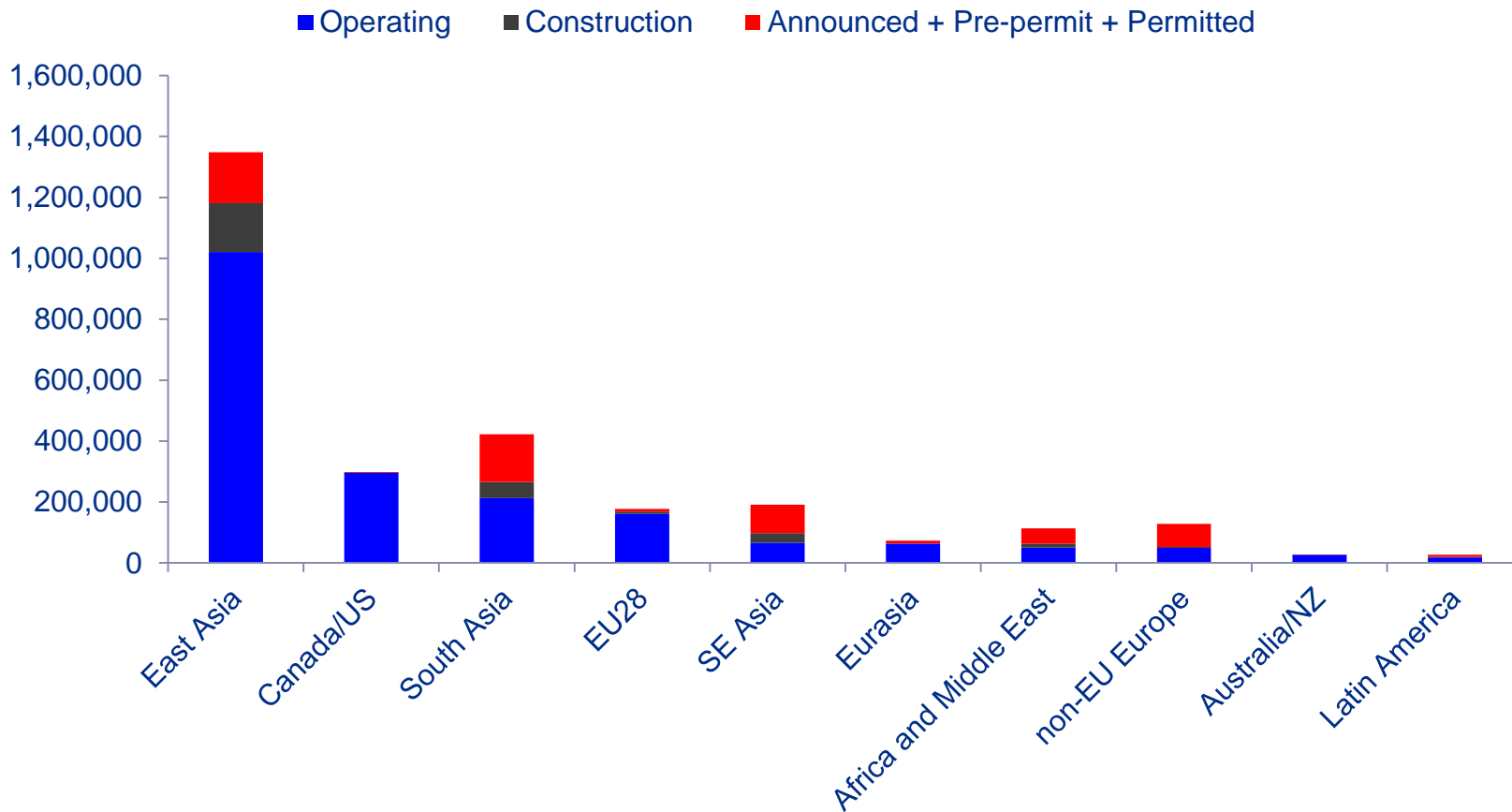
■ East Asia ■ S. Asia ■ SE. Asia
■ Central Asia ■ The Pacific



■ Power ■ Transport
■ Telecommunications ■ Water and Sanitation

全球煤炭火力發電廠發展情形

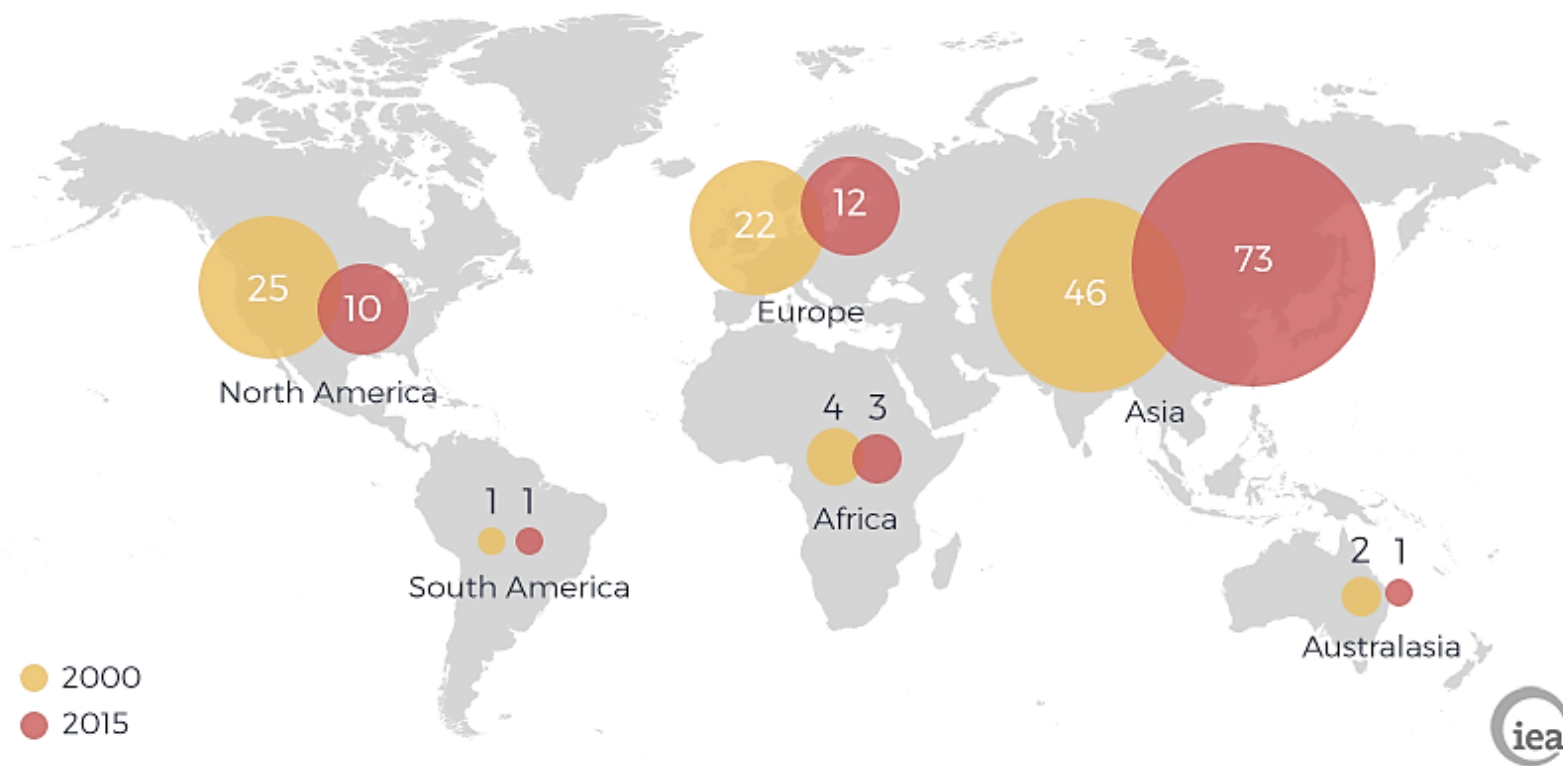
1. 中國抑制煤炭消費，2016新增燃煤電廠容量為10年來最低。
2. 亞洲營運中的煤炭火力發電廠容量佔全球66%，建造中佔90%，待開發佔73%。



煤炭需求將加速從歐洲及美國移往亞洲

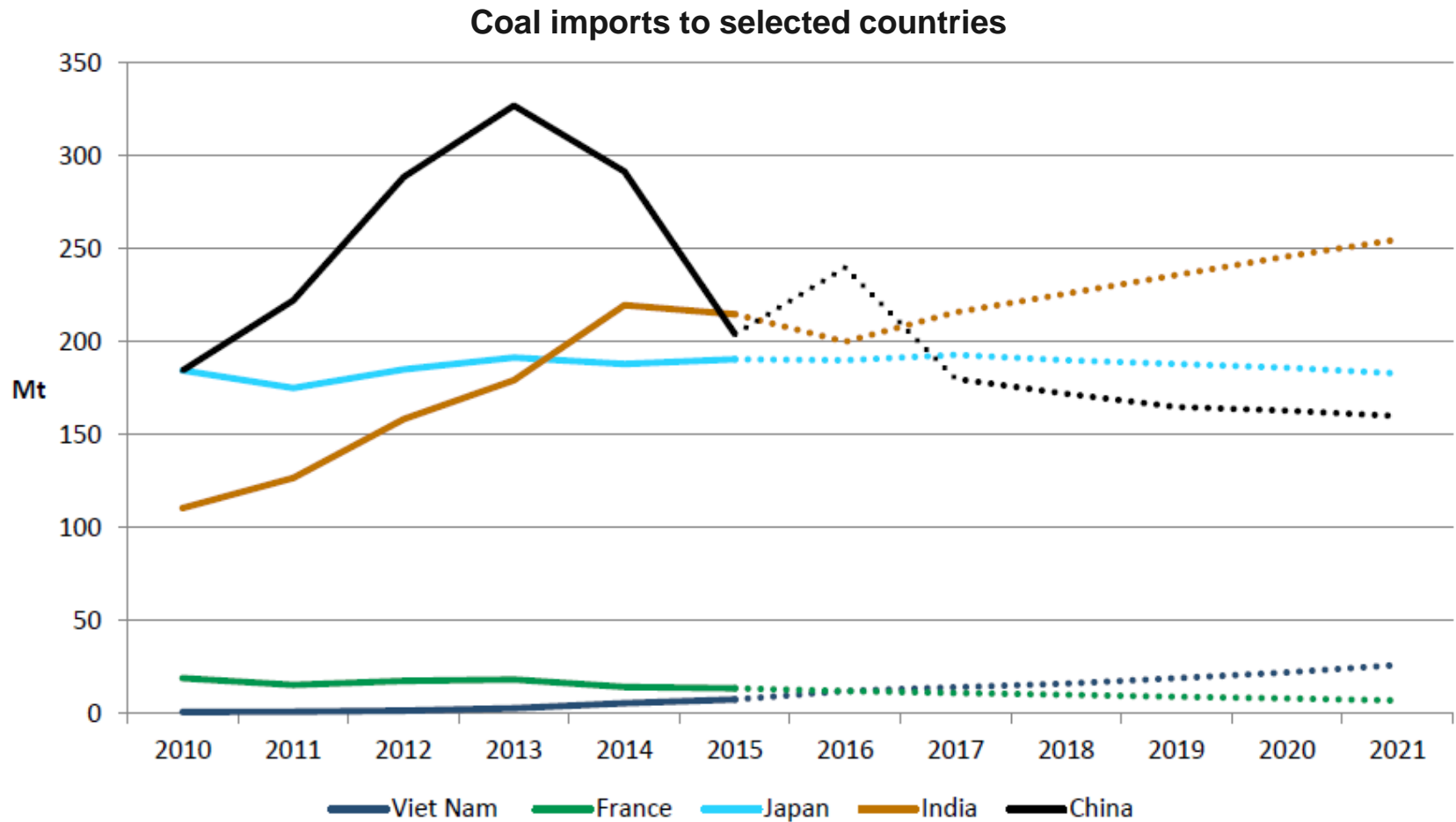
1. 印度及東協成長最快；美國及歐洲衰退最快；中國不確定性最高。
2. 但歐美的需求衰退幾乎抵銷印度及東協的增長量，未來全球需求將減緩。

Coal demand is shifting to Asia
(numbers in %)



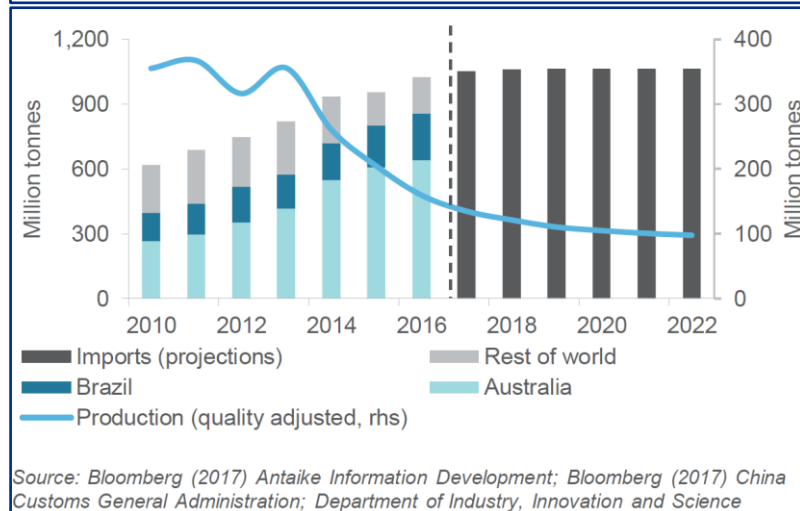
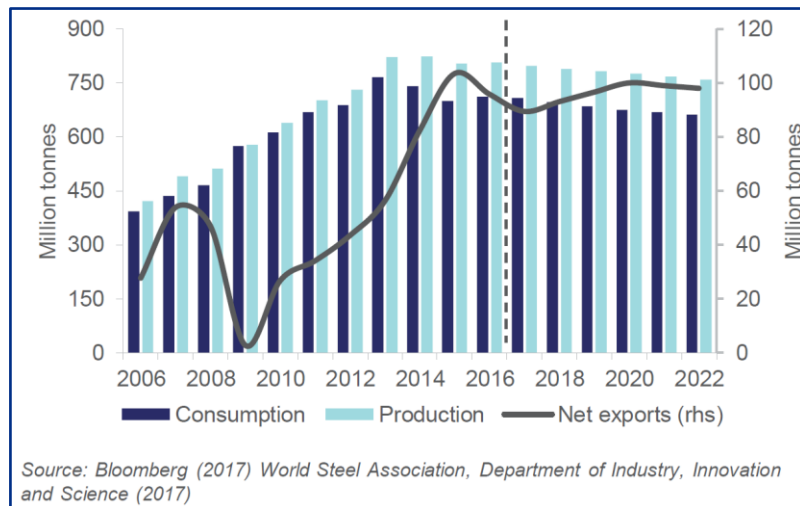
中國及印度將主導煤炭進口貿易

預計煤炭貿易量將於2021年底開始復甦



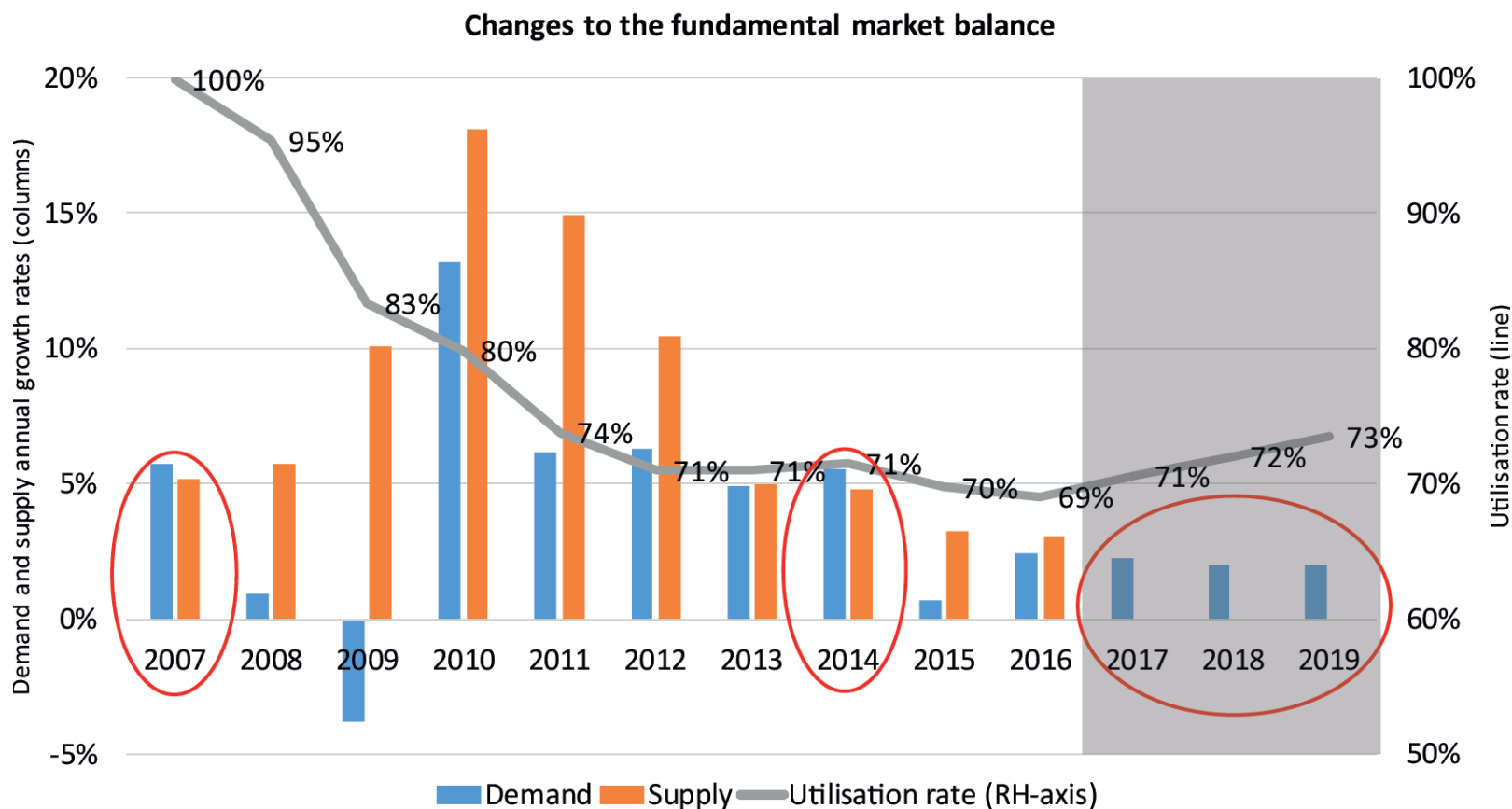
中國鐵礦砂進口需求趨緩持平

國產鐵礦砂含鐵量僅34%，低於全球平均51%。



- Steel production is forecasted to decline to 805 million tonnes in 2017 and projected to decline to 785 million tonnes in 2022.
- The decline of iron ore consumption is expected to be offset by the ongoing displacement of domestic iron ore with high-grade iron ore imports.
- China's iron ore import is projected to remain steady at 1,063 million tonnes until 2022.

持續拆船及保持減速航行仍是復甦關鍵



Notes:

1. Net supply growth of 0 million DWT in 2017. Demand growth rate of 2.2% in 2017.
2. The years circled are where demand growth outstrips supply growth = improving the market.

結語

- 中國經濟增長將經歷L型發展階段，工業發展需求回升，基礎建設將持續拓展鋼材需求空間，但鋼鐵產能過剩需要時間消化，持續工業化及城鎮化仍需要大量鋼材，在調整產業升級的規劃下，中國的鋼鐵產量將趨緩。
- 配合經濟發展，美國及亞太地區均計畫投入大量資金建設交通運輸及能源等基礎設施，原物料需求將持續成長。
- 中國和美國的煤炭需求下降，加上再生能源的應用增加，預計全球煤炭需求增長將放緩，但亞洲新興經濟體人口不斷攀升，需要負擔得起的安全能源來發展經濟，預計煤炭火力發電仍是首選。
- 散裝航運市場正逐漸好轉，船噸數增長趨緩及乾散貨海運量的穩定增長將有利於散裝航運景氣復甦。

感謝聆聽

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AND THE ENVIRONMENT.



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 FAR EASTERN GROUP