



19<sup>th</sup> Nov 2019

# 裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

## IR presentation

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



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# 船隊統計

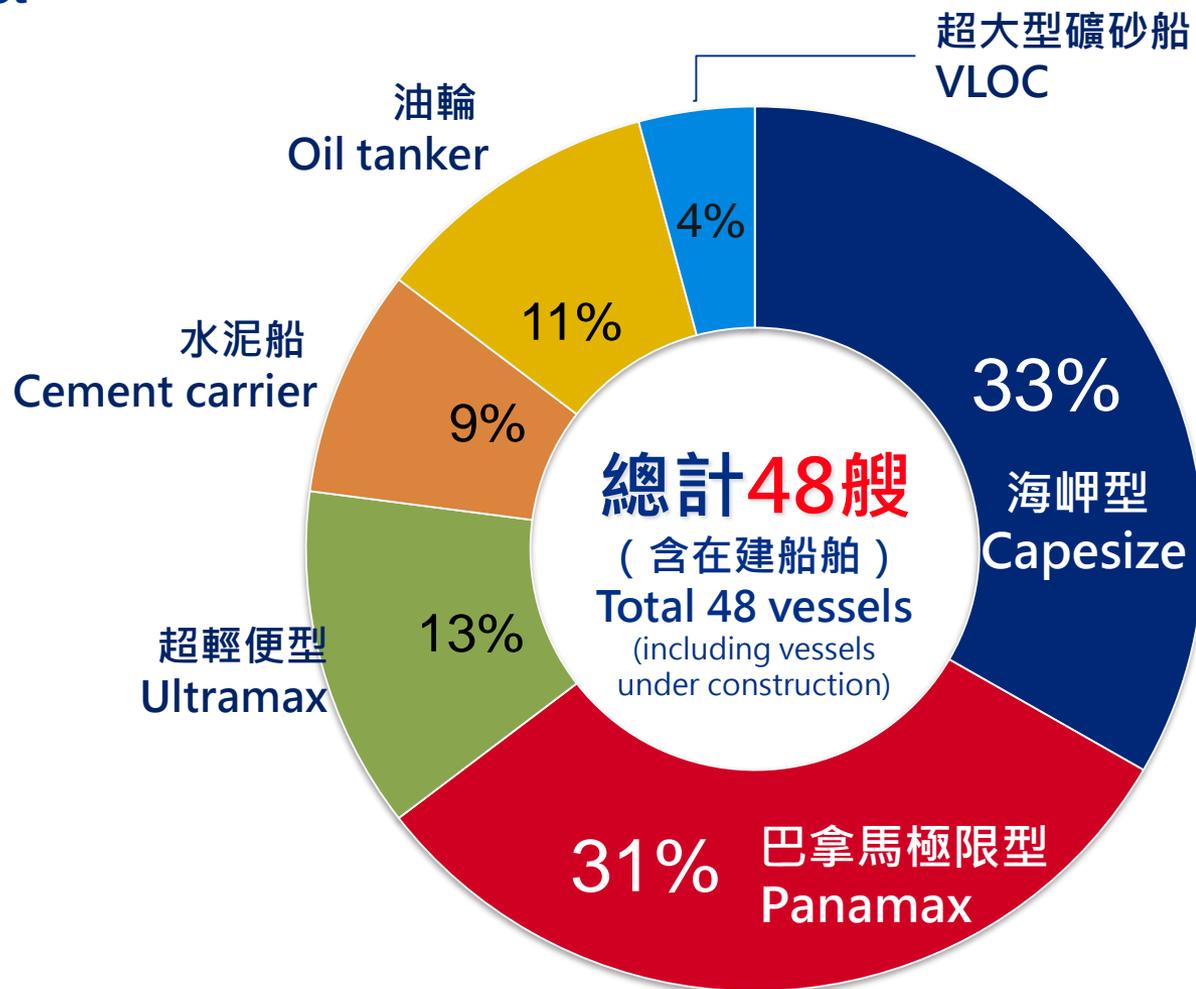
## Fleet

船舶類型 Type	現有船舶 Under operation	在建船舶 Under construction
海岬型 Capesize	16	0
巴拿馬極限型 Panamax	13	2
輕便型 Supramax / Ultramax	6	0
水泥船 Cement Carrier	4	0
油輪 Oil Tanker	5	0
超大型礦砂船 VLOC	0	2
小計 Sum	44	4
總計 Total	<b>48 ( 艘 )</b>	

- 現有船舶=自有船舶+合資聯營+營運承攬
- 船隊總載重噸為**670**萬噸。
- U-Ming's fleet has reached 48 vessels with 6.70 million Deadweight Tons including self-owned, joint-ventured, ship management and vessels under construction.

# 船型分布

## Fleet



# 關鍵績效指標

## Key Performance Indicators 2014~2019 9M

Year		2014	2015	2016	2017	2018	2019 9M
Revenue	(NT\$M)	9,141	7,924	6,517	8,501	11,523	7,518
Net Profit / (loss)	(NT\$M)	2,088	824	(878)	1,000	1,669	989
EPS	(NT\$)	\$2.43	\$0.96	(\$1.04)	\$1.18	\$1.97	\$1.17
EBITDA %		51%	44%	30%	43%	40%	45%
Average BDI		1,105	718	673	1,145	1,353	1,285
Cash on hand	(NT\$M)	19,054	16,376	13,541	10,529	16,685	18,838
ROE %		7.8%	3.0%	-3.4%	4.3%	7.0%	5.0%
ROA %		4.2%	1.9%	-0.7%	2.6%	2.9%	2.0%
Debt Ratio %		55%	57%	58%	59%	59%	58%

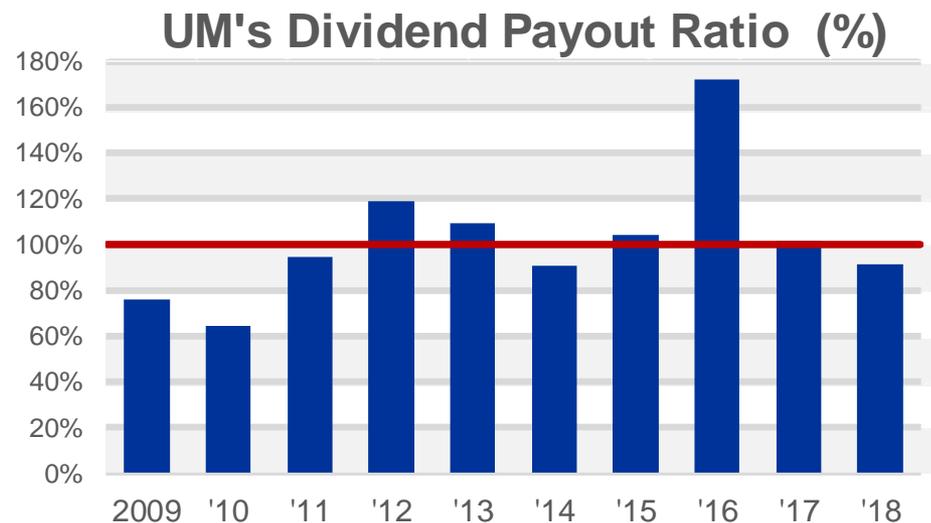
# 股利分配

## Dividend History Y2009~Y2018

-Earnings available for distribution in future: NT\$14.5/share

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	AVG
EPS (NT\$)	6.60	7.78	3.18	2.10	1.83	2.43	0.96	(1.04)	1.18	1.97	2.70
Share price (NT\$)	58	63	54	47	48	49	40	24	33	34	45
Cash Dividend (NT\$)	5.0	5.0	3.0	2.5	2.0	2.2	1.0	0.8	1.2	1.8	2.45

**10 Yr avg. Payout Ratio : 102%**



U-Ming's 10 Yr avg.  
Dividend Yield

**5.06%**

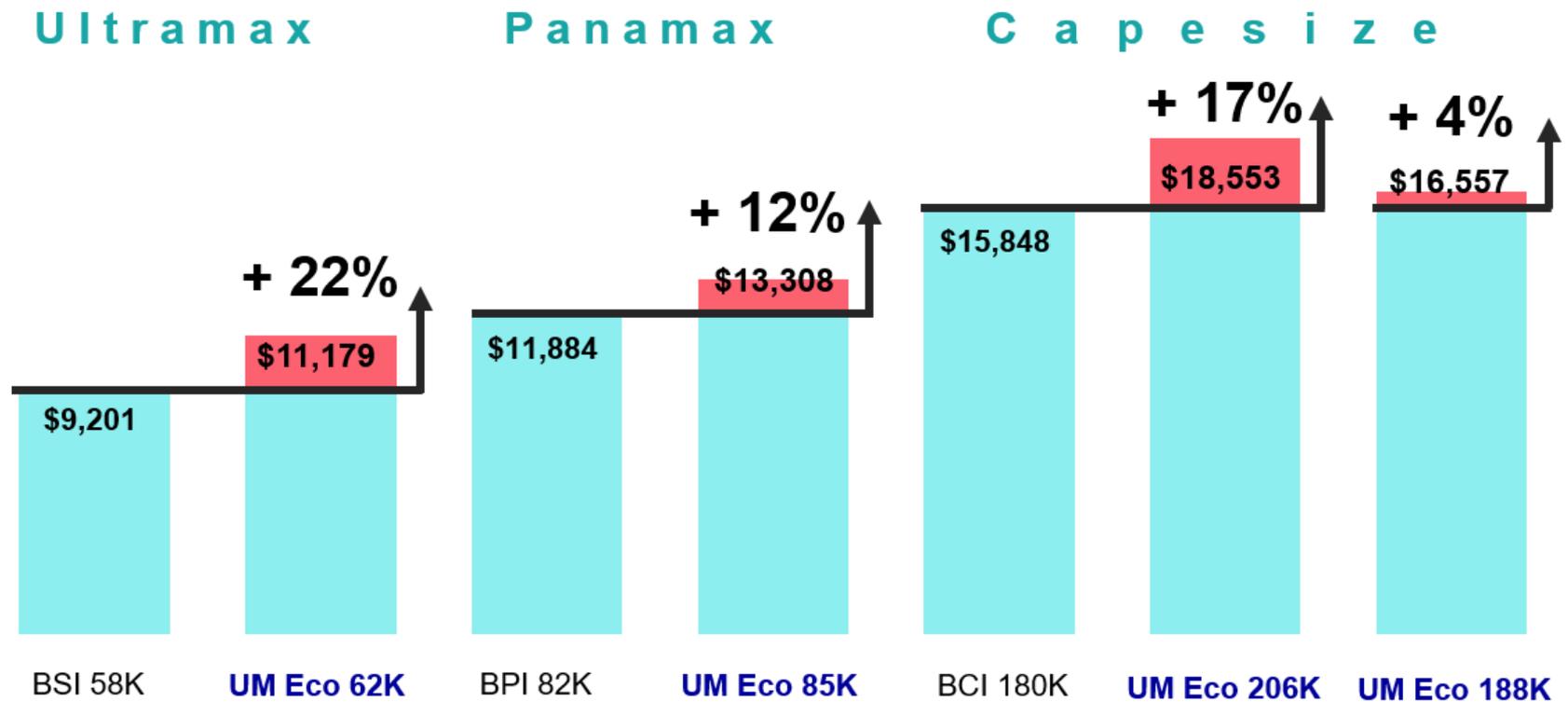
, higher than 3.8% of average  
of TWSE listed stocks

# 環保節能船表現較現貨市場優異

## 2019 9M Eco Ship Performance vs. Spot Market

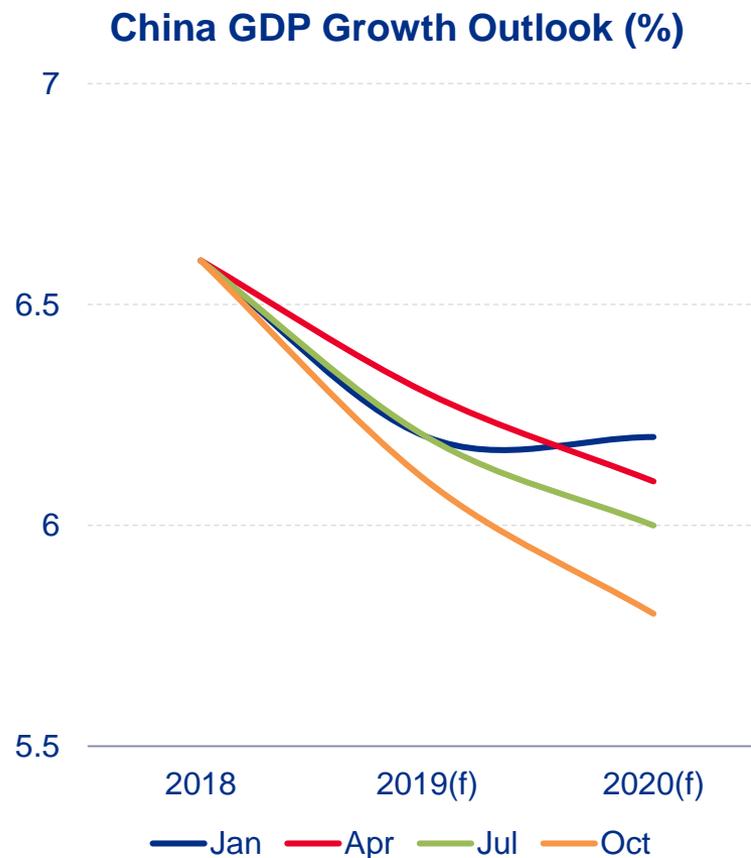
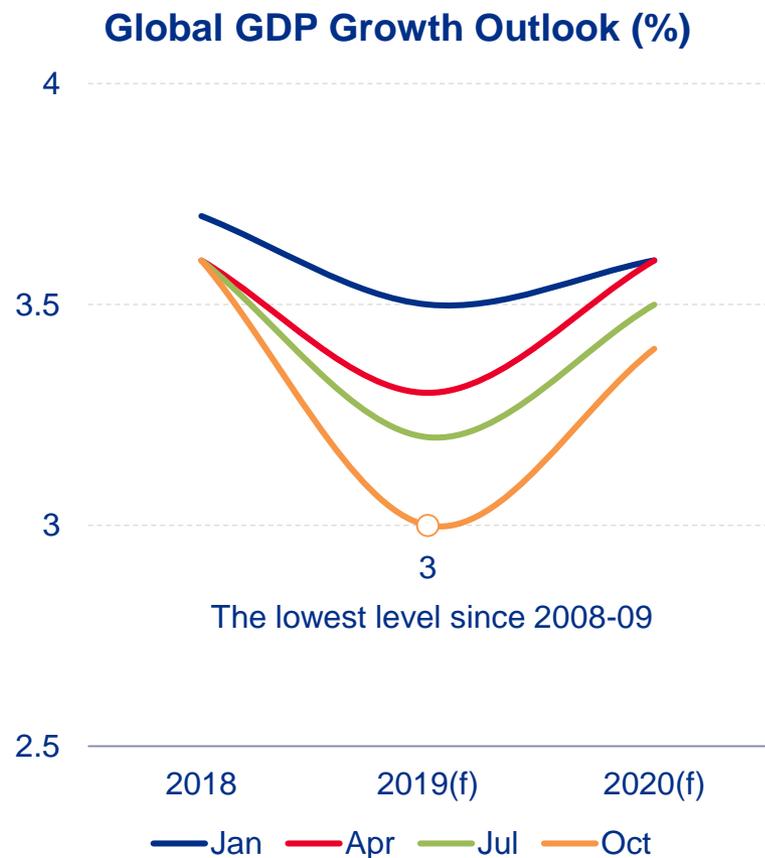
-US\$11.3m additional charter revenue vs. average spot market in 2019 9M.

TCE in US\$



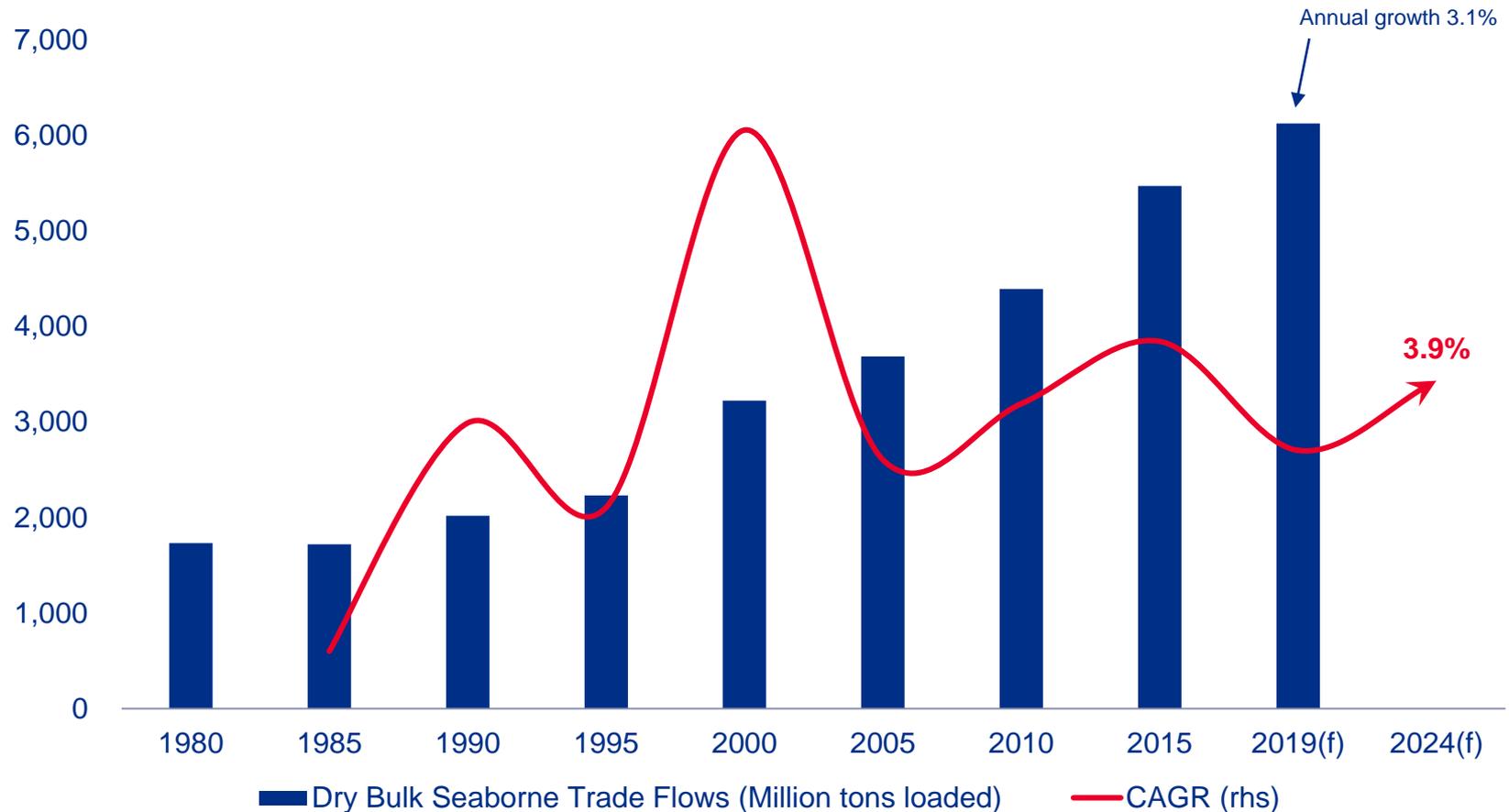
# 世界經濟：同步減緩，前景堪憂

## The World Economy: Synchronized Slowdown, Precarious Outlook



# 乾散貨物海運量成長趨緩但動能正逐漸恢復

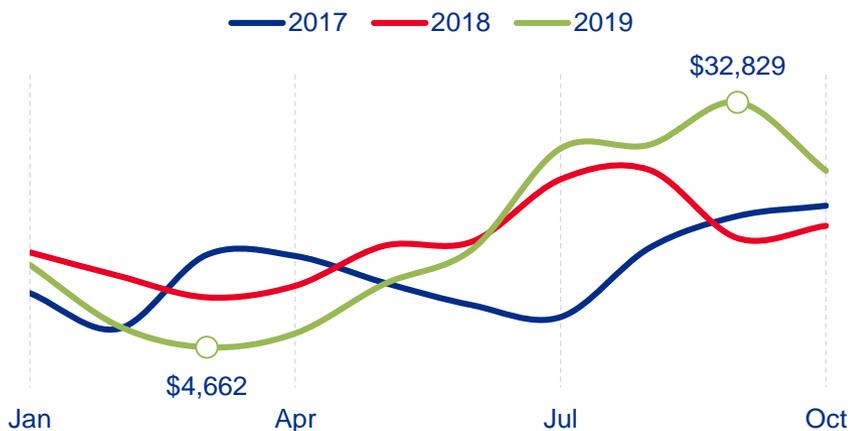
The Growth of Dry Bulk Seaborne Trade is Slowing but Gaining Momentum



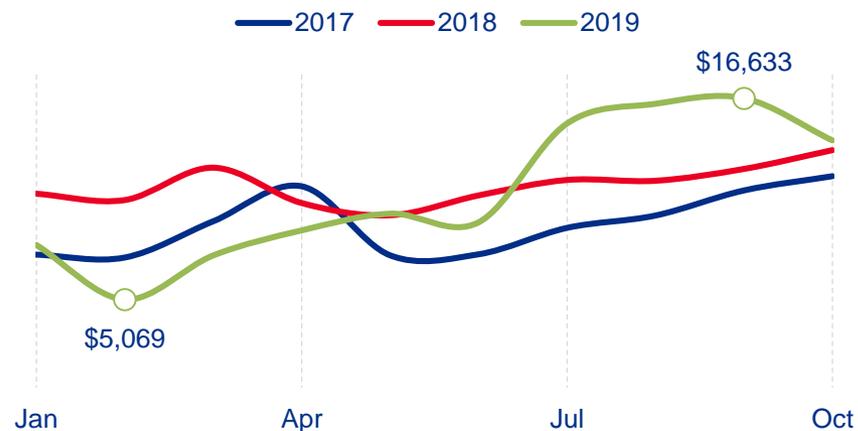
# 散裝航運市場 日租金收益

## Dry Bulk Shipping Market TCE

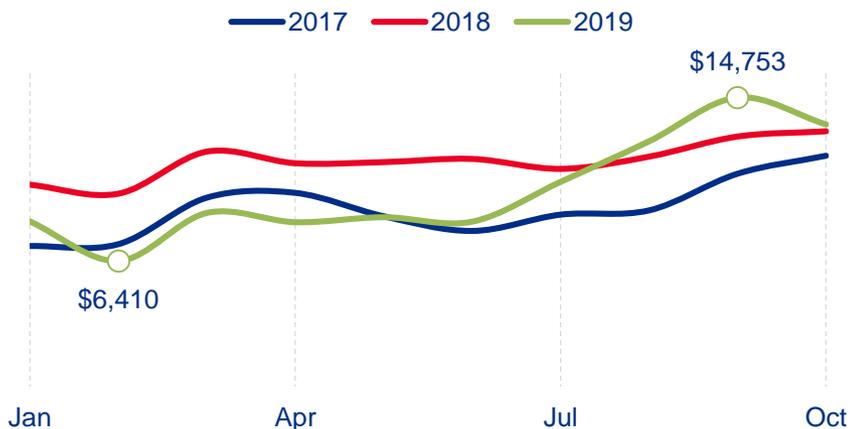
### BCI 5TC



### BPI 4TC



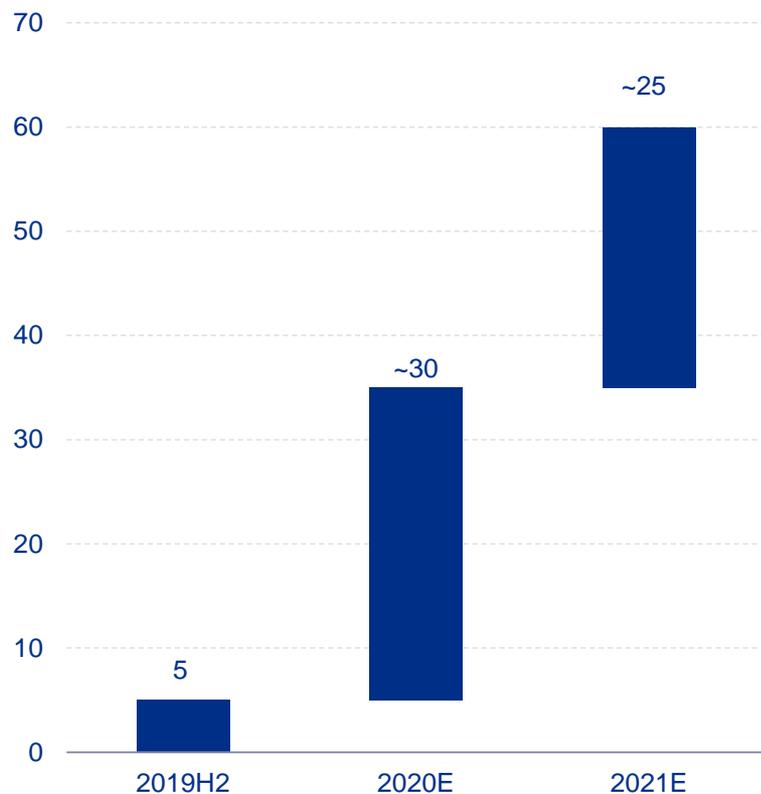
### BSI 10TC



# Vale 積極恢復產量 減少鐵礦石供應不確定性

Progress was made for reducing uncertainties in production

Iron ore 復產(百萬噸)

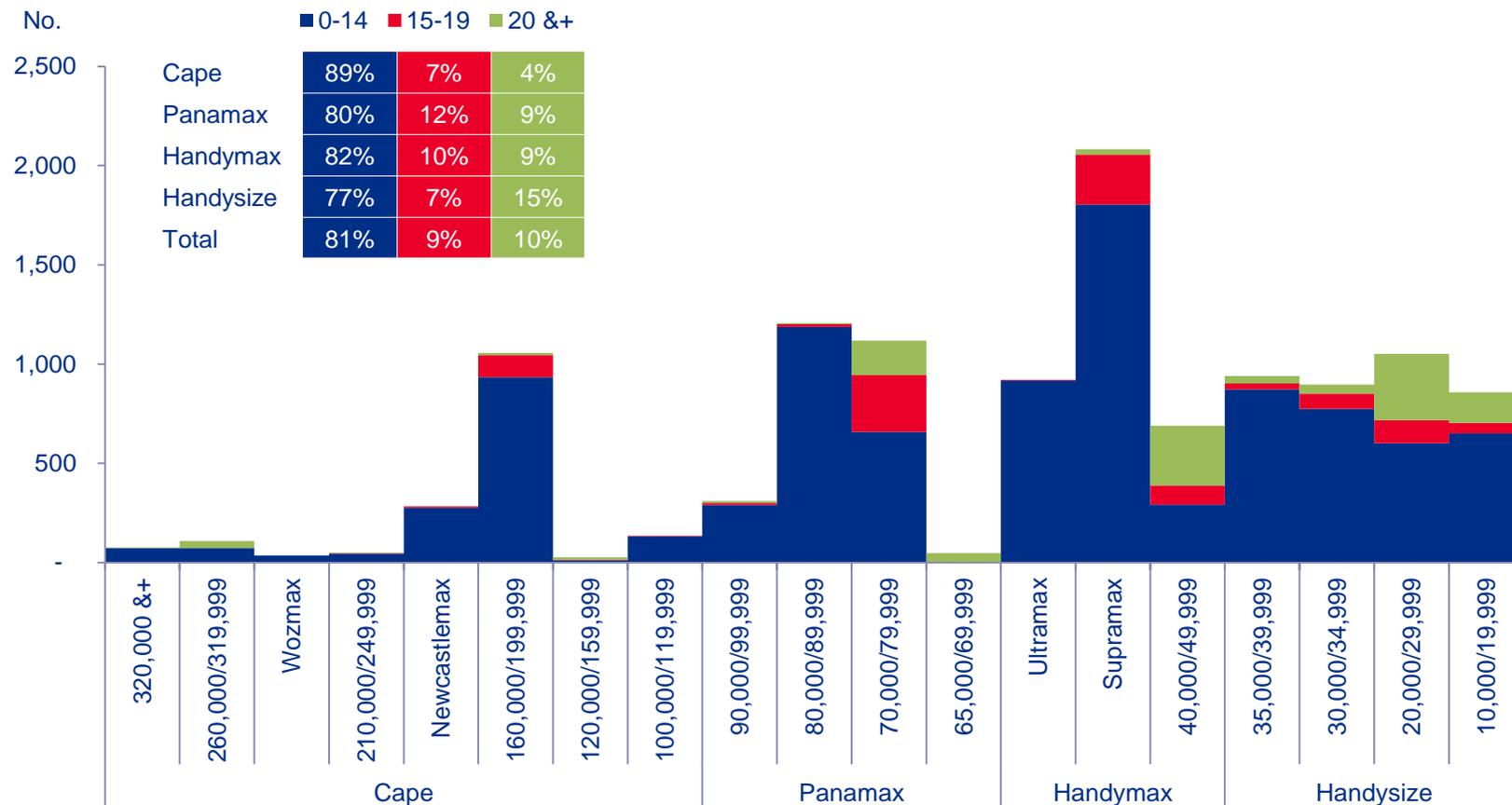


Iron ore & Pellets 銷量統計 (百萬噸)



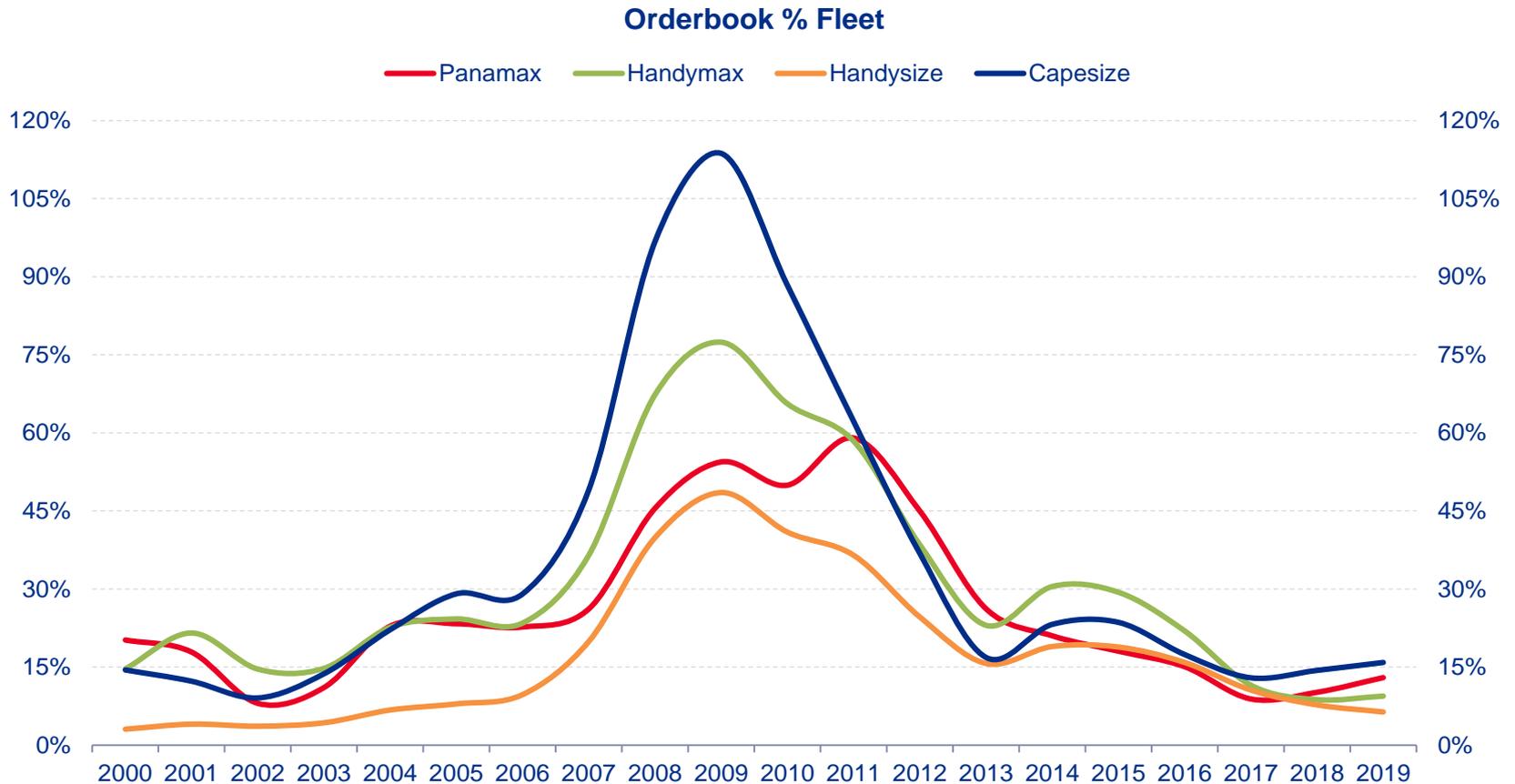
# 全球散裝船隊噸位及船齡分布

## Bulkcarrier Fleet Size/Age Profile



# 新船訂單維持歷史低檔

## Orderbook To Fleet Ratios Stand At Low Points This Century



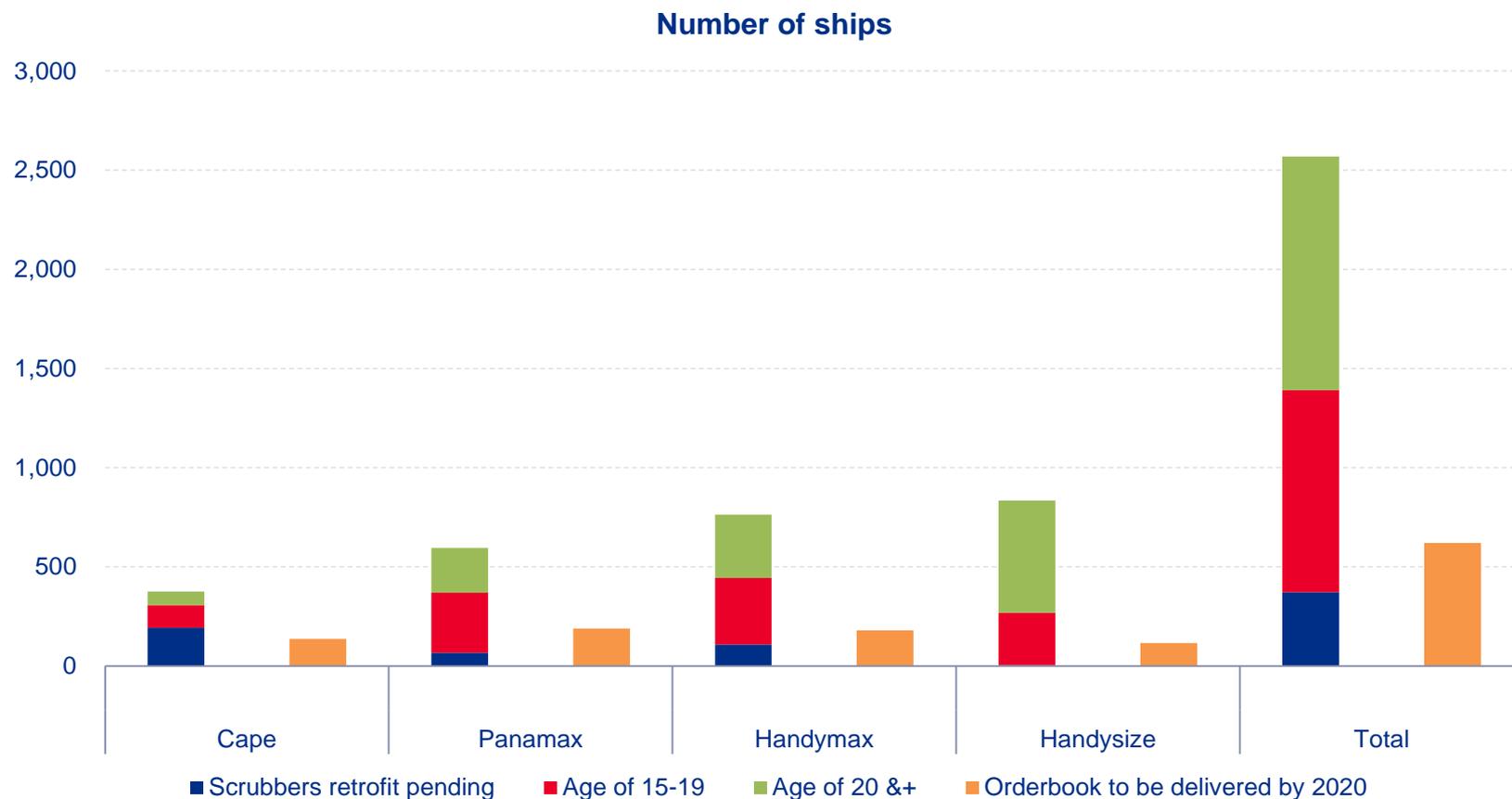
# 船舶改裝脫硫器將減少船噸運力供給

## Scrubber Retrofitting Estimated To Reduce Tonnage Supply

Vessel Type	Total Fleet	Fleet with Scrubbers Retrofitted	% Fleet with Scrubbers Retrofitted	Fleet with Scrubbers Retrofit Pending	% Fleet with Scrubbers Retrofit Pending
Capesize	1,768	253	14.3%	193	10.9%
Panamax	2,688	100	3.7%	66	2.5%
Handymax	3,726	91	2.4%	108	2.9%
Handysize	3,744	8	0.2%	5	0.1%
<b>Bulk Carrier</b>	<b>11,926</b>	<b>452</b>	<b>3.8%</b>	<b>372</b>	<b>3.1%</b>

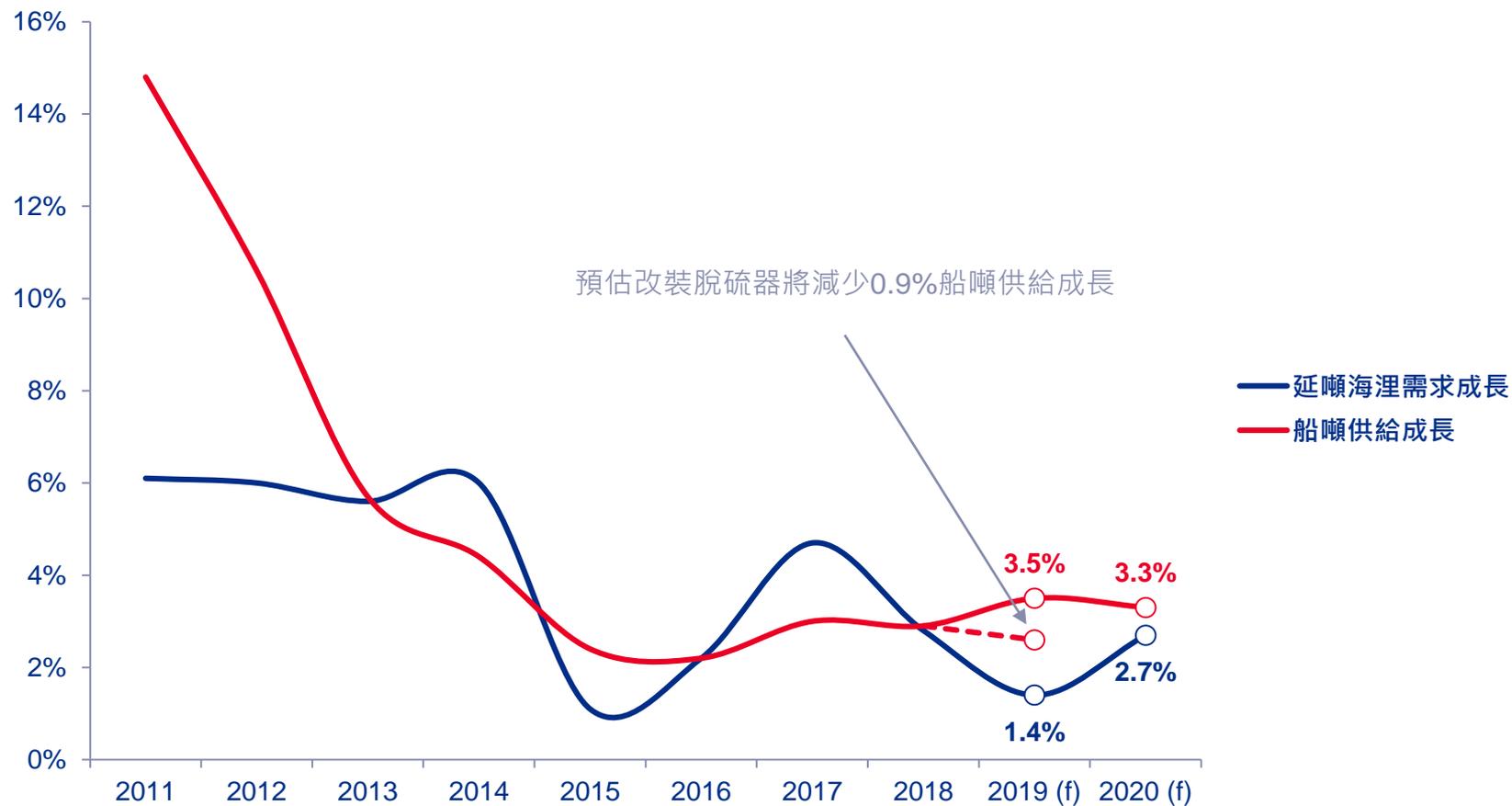
# 環保法規抑制船噸增長 助益市場供需平衡

## IMO 2020 To Curb Tonnage Growth and Improve Market Balance



# 散裝航運供需前景

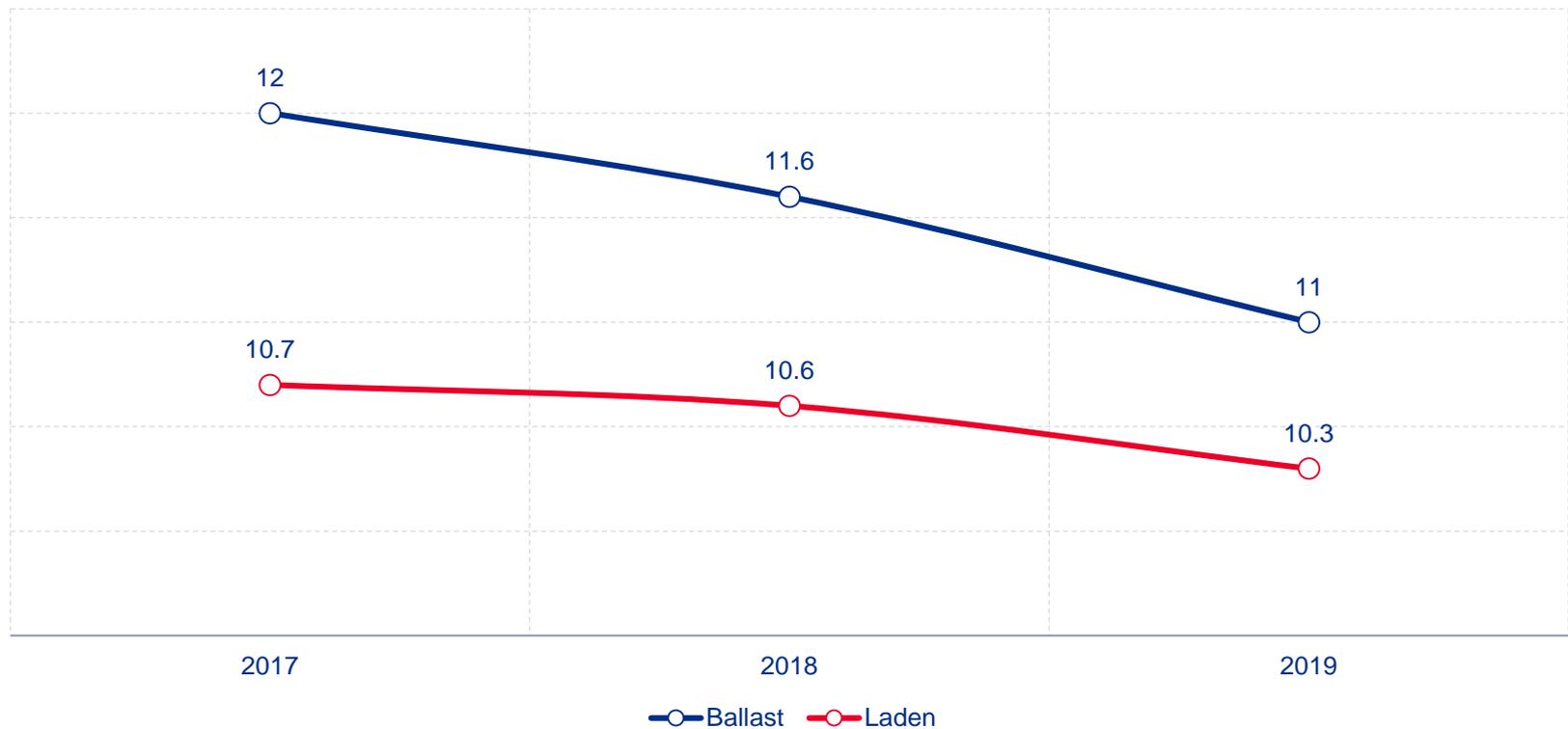
## Supply and Demand Prospects



# 減速節省油耗 進一步緊縮運力供給

## Slow Steaming to Minimise Higher Cost of LSFO and Further Tighten Ship Supply

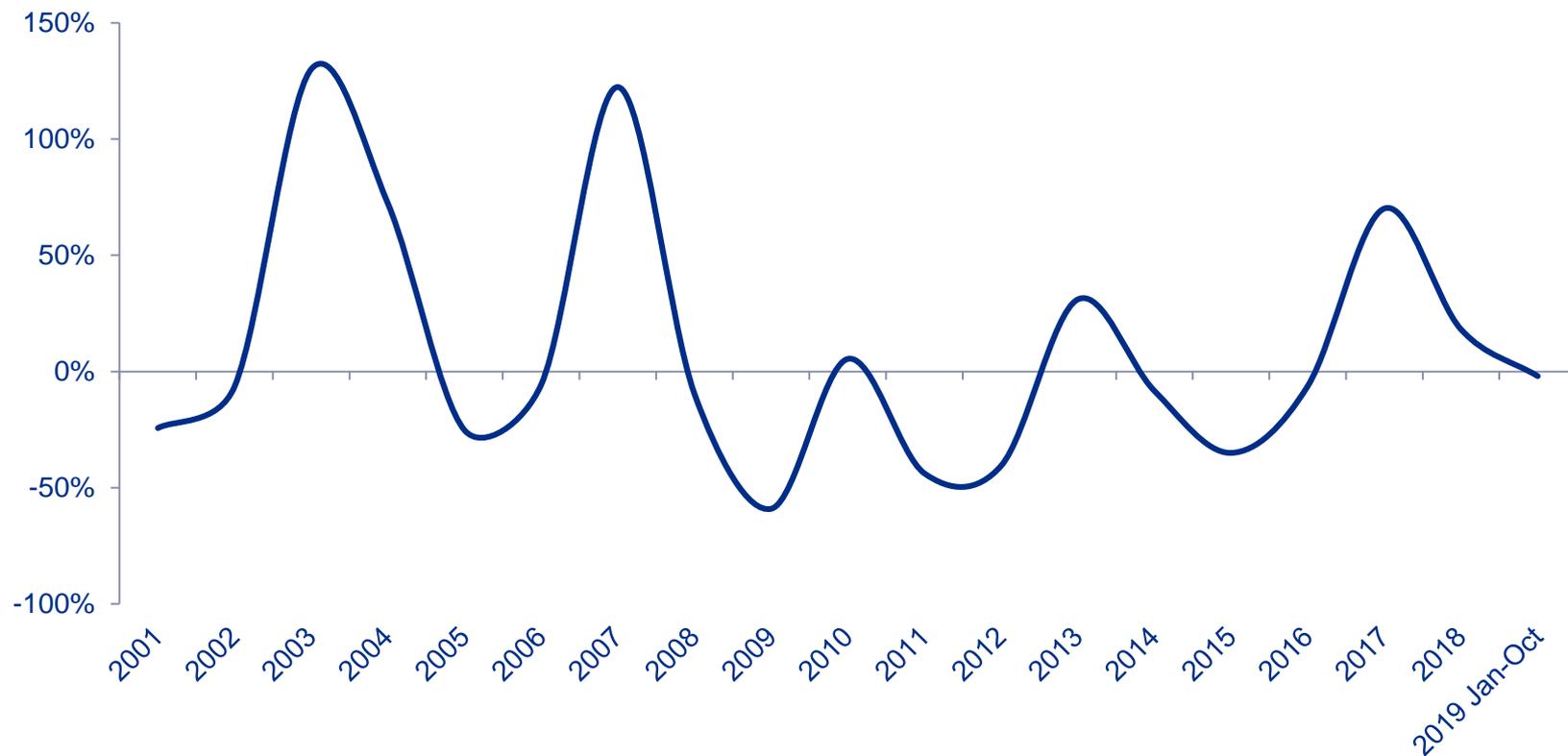
Average sailing speed of benchmark shipmanager – Newcastlemax, Australia-China (knot)



# 市場波動週期

## Market Fluctuation Cycle

BDI 年成長



感謝聆聽

Thank you for your attention

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U-MING MARINE TRANSPORT CORP.

FAR EASTERN GROUP