



September 11, 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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內容

Agenda

1. 公司簡介 Introduction

3. 市場狀況 Market

2. 業績報告 Business

4. 營運策略 Strategy



營運總部

Operational headquarters

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

國貿裕民(廈門)海運

ITG-Uming (Xiamen)
Shipping

Cape Asia

Winyield Investments

船隊統計

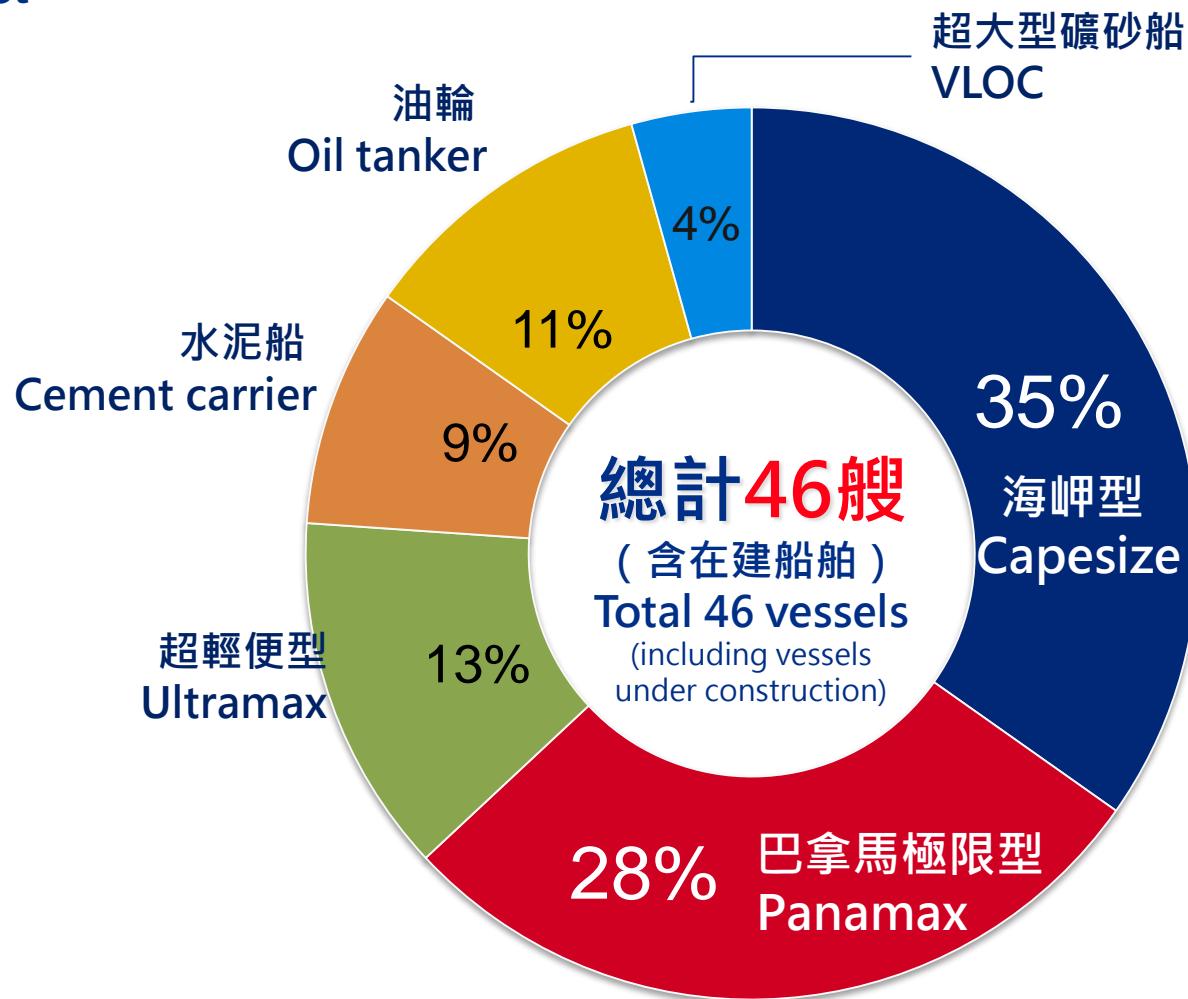
Fleet

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	0
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	2
總計 Total	46 (艘)	

- 現有船舶=自有船舶+合資聯營+營運承攬
- 船隊總載重噸為**650萬噸**。
- U-Ming's fleet has reached 46 vessels with 6.50 million Deadweight Tons including self-owned, joint-ventured, ship management and vessels under construction.

船型分布

Fleet



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關鍵績效指標

Key Performance Indicators 2014~2019 H1

Year	2014	2015	2016	2017	2018	2019 H1
Revenue (NT\$M)	9,141	7,924	6,517	8,501	11,523	4,249
Net Profit/(loss) (NT\$M)	2,088	824	(878)	1,000	1,669	128
EPS (NT\$)	\$2.43	\$0.96	(\$1.04)	\$1.18	\$1.97	\$0.15
EBITDA %	51%	44%	30%	43%	40%	42%
Average BDI	1,105	718	673	1,145	1,353	895
Cash on hand (NT\$M)	19,054	16,376	13,541	10,529	16,685	19,008
ROE %	7.8%	3.0%	-3.4%	4.3%	7.0%	1.0%
ROA %	4.2%	1.9%	-0.7%	2.6%	2.9%	0.4%
Liability %	55%	57%	58%	59%	59%	59%

股利分配

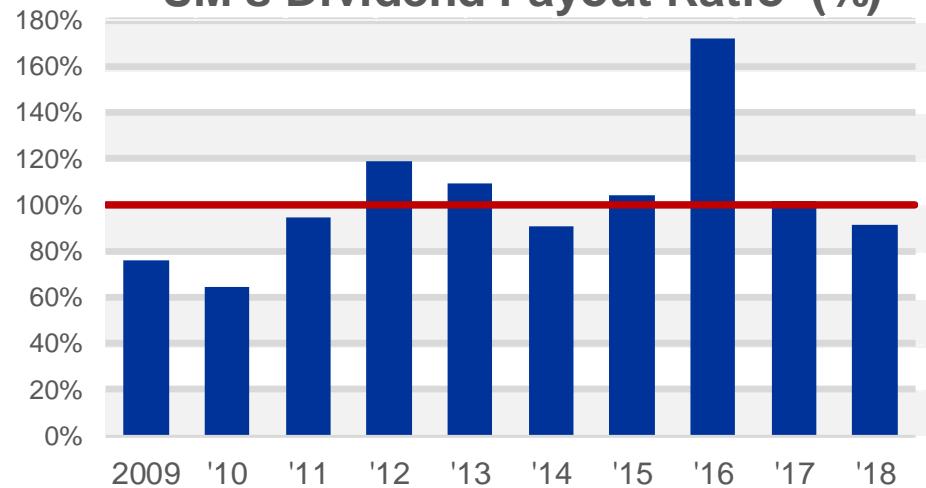
Dividend History Y2009~Y2018

-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%

UM's Dividend Payout Ratio (%)



U-Ming's 10 Yr avg.
Dividend Yield

5.06%

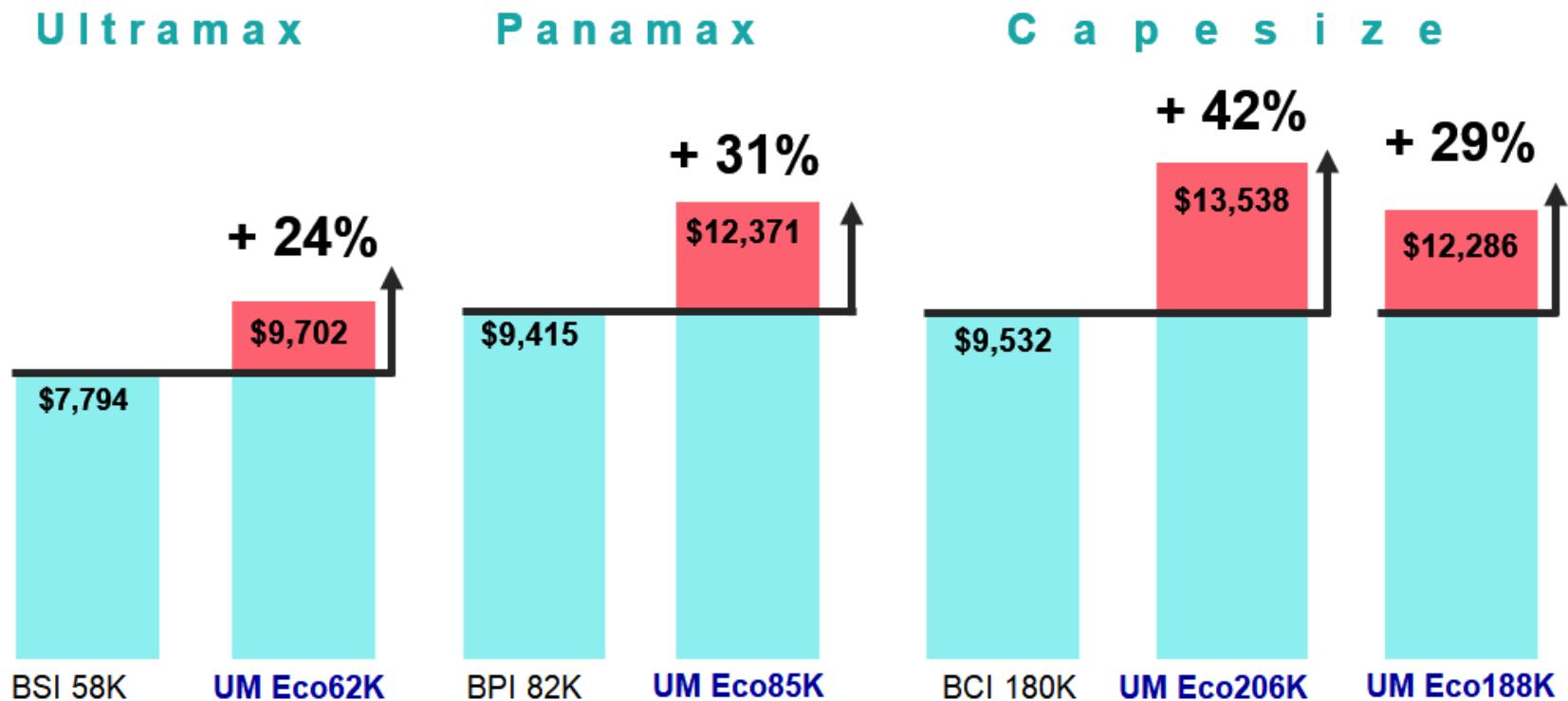
,higher than 3.8% of average
of TWSE listed stocks

環保節能船表現較現貨市場優異

2019 H1 Eco Ship Performance vs. Spot Market

-US\$12.9m additional charter revenue vs. average spot market in 2019 H1.

TCE in US\$



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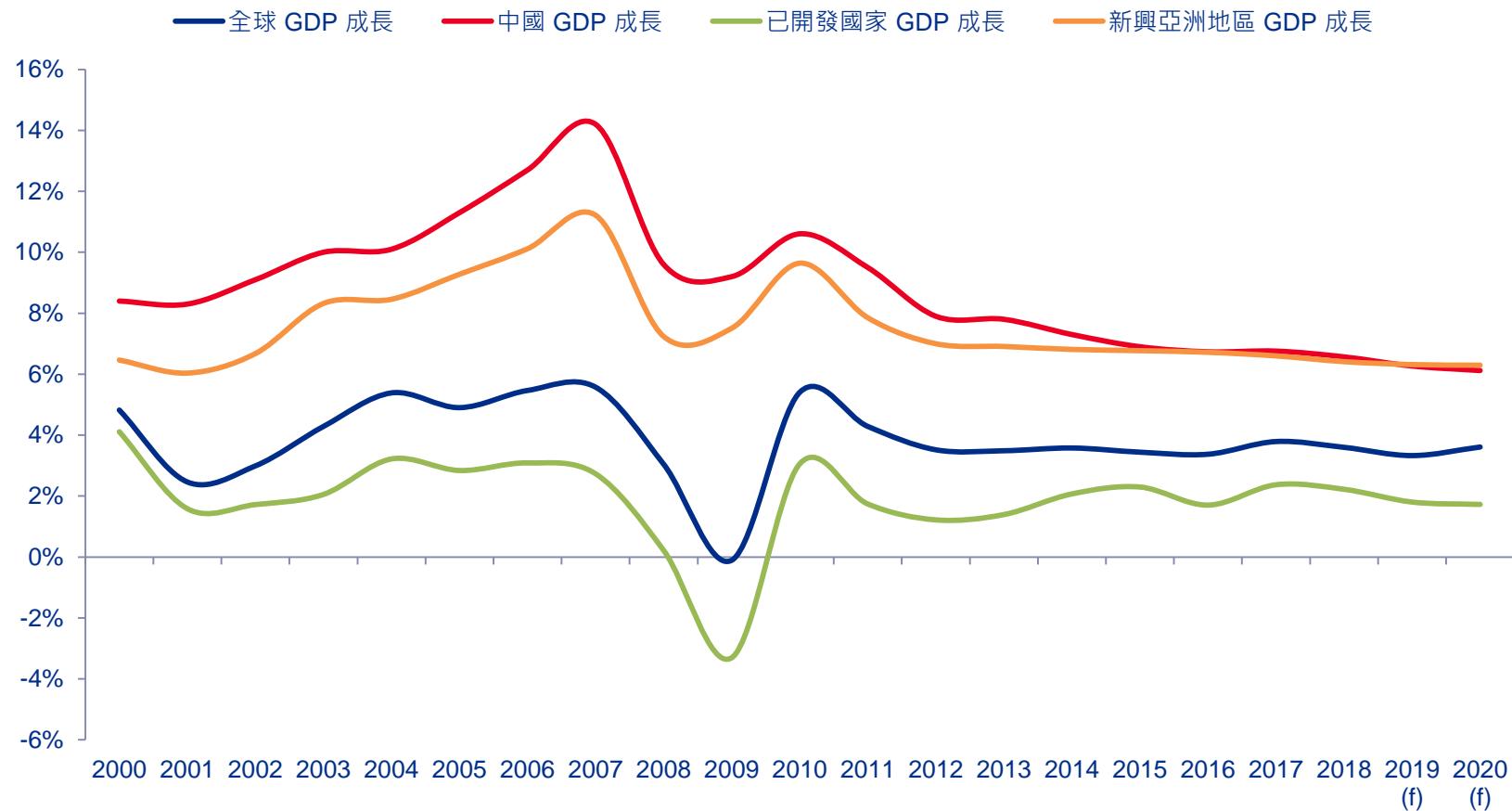
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IMF世界經濟展望：全球經濟依舊疲軟

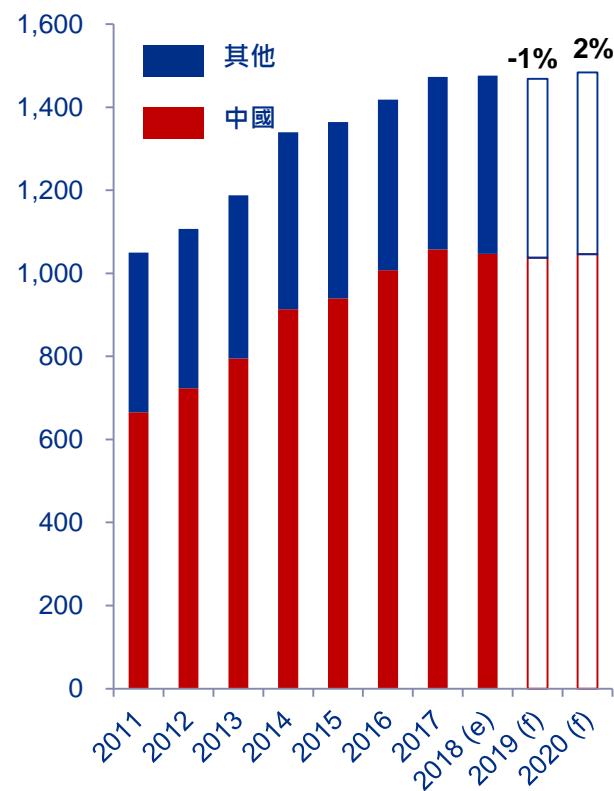
Economic Outlook – Global Growth Still Sluggish



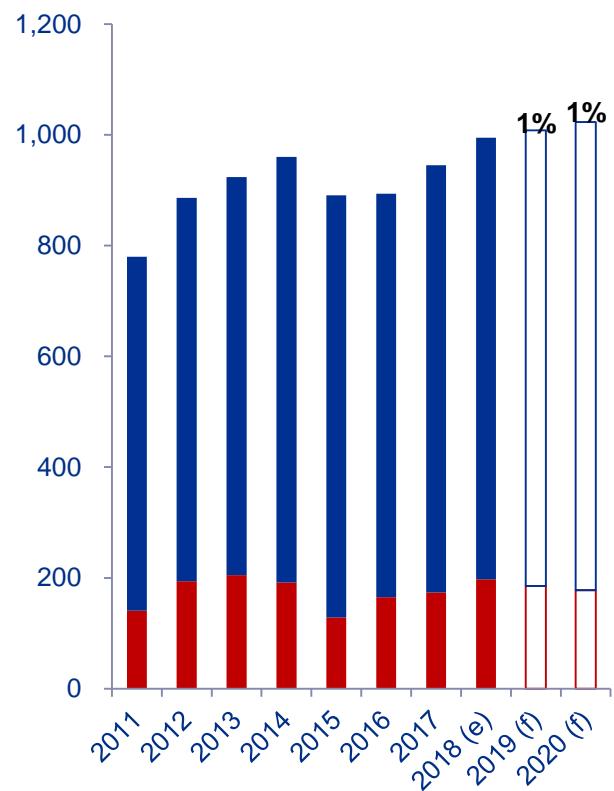
主要乾散貨物海運需求成長趨緩

The Main Dry Bulk Shipping Demand Slowdown

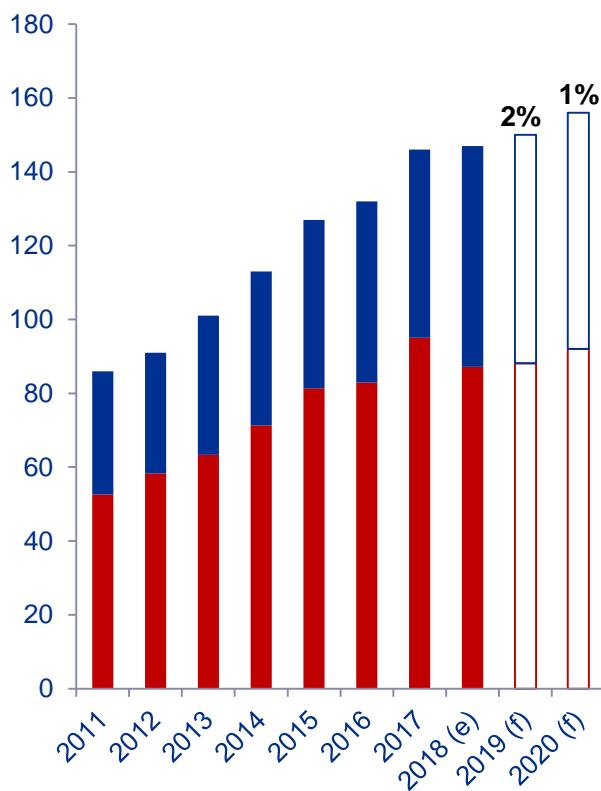
鐵礦石



燃煤

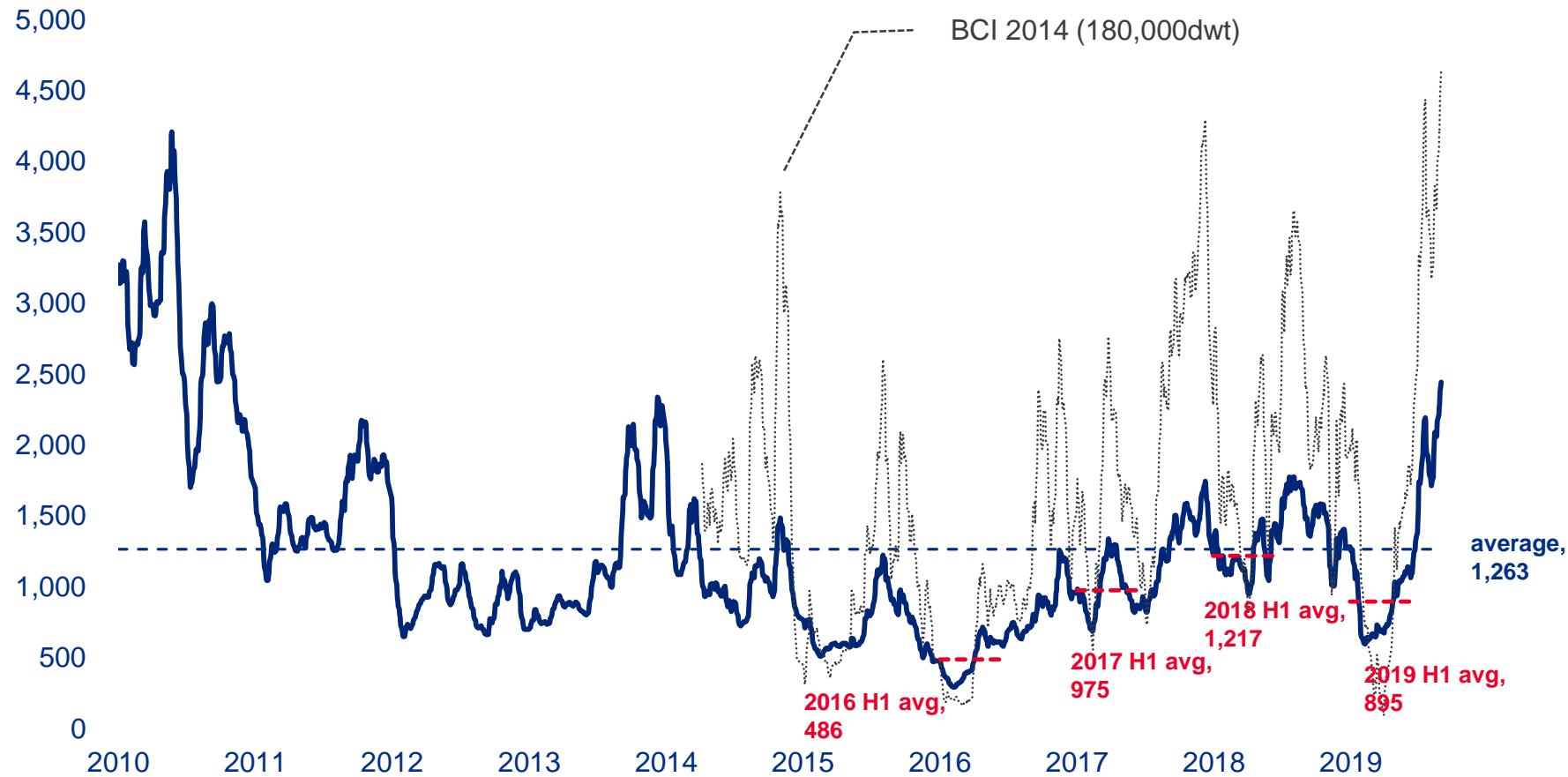


大豆



BDI 歷史走勢

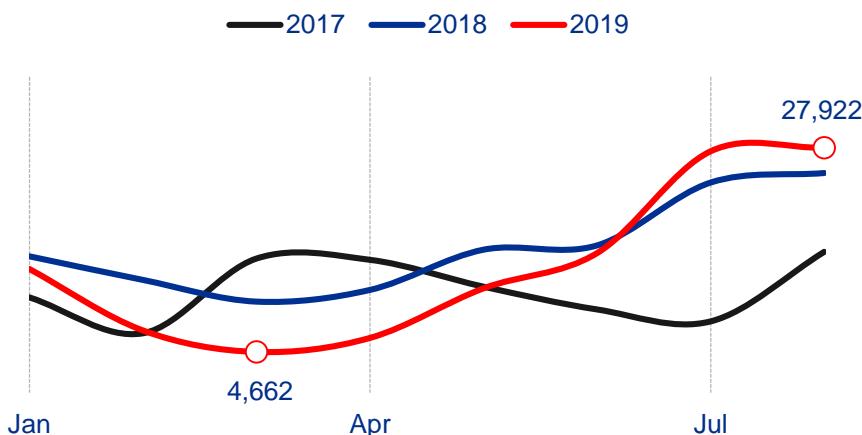
BDI Historical Trend



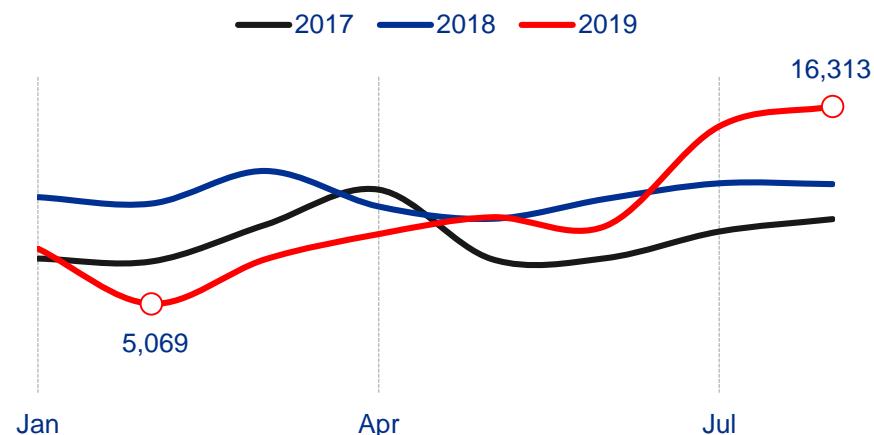
散裝航運市場 日租金收益

Dry Bulk Shipping Market TCE

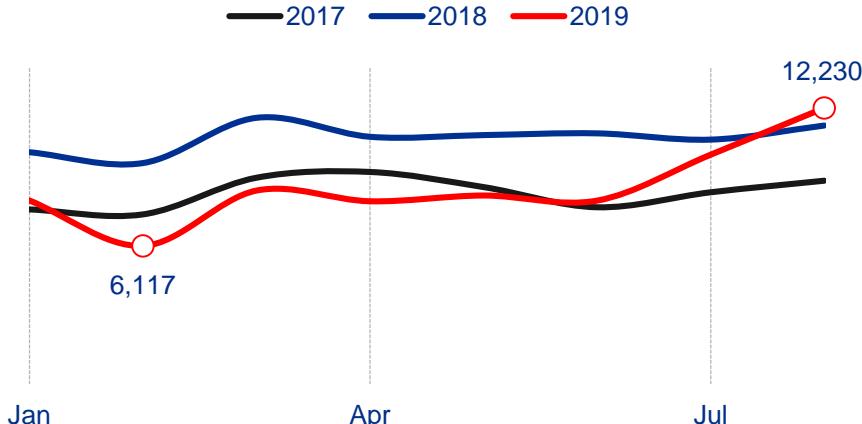
BCI 5TC



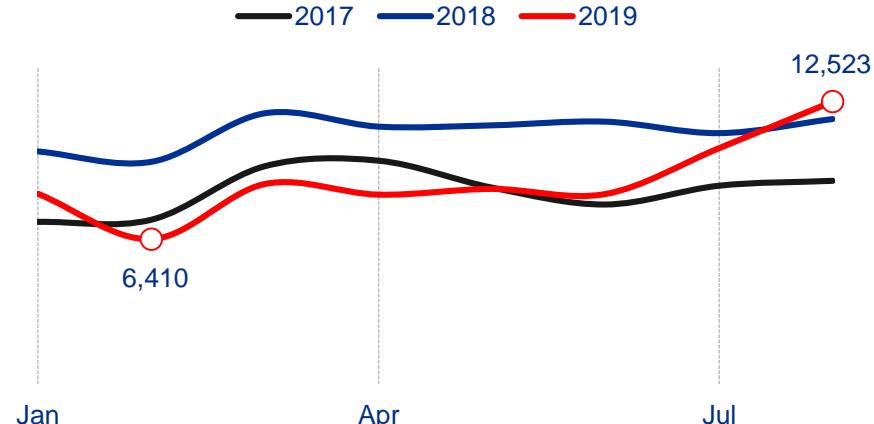
BPI 4TC



BSI 6TC



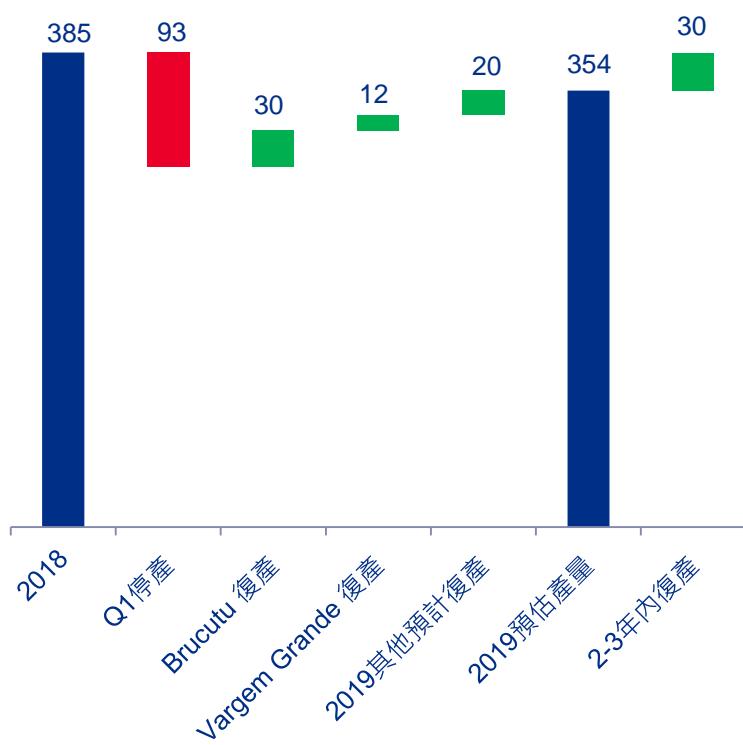
BSI 10TC



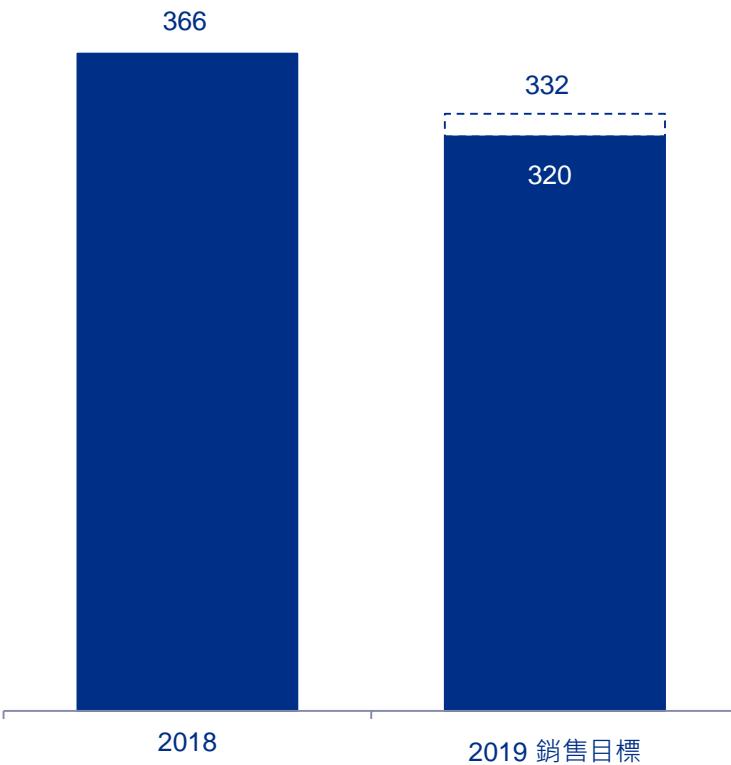
Vale正積極減少礦壩潰堤帶來的不確定性

Progress was made for reducing uncertainties in production

Iron ore 產量統計 (百萬噸)



Iron ore & Pellets 銷售統計 (百萬噸)

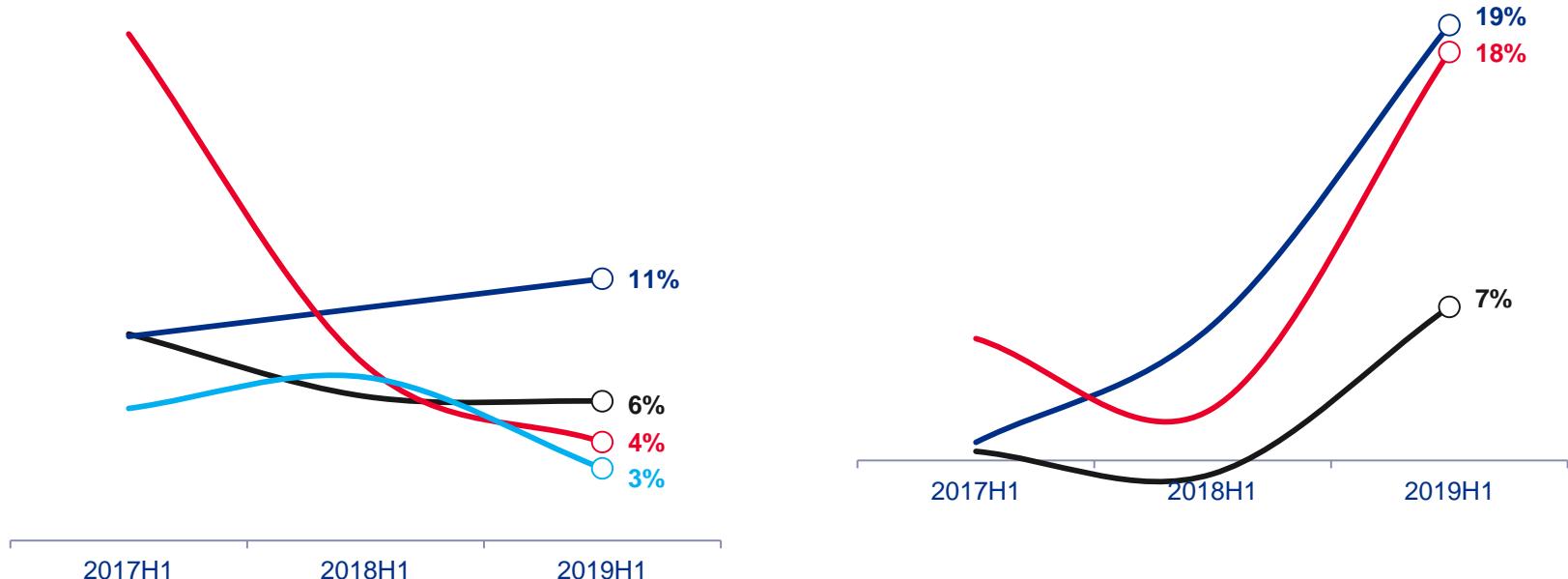


上半年中國房地產投資拉動鋼鐵需求

Property Construction the Major Driver of China's Steel Demand

— 固定资产投资完成额累计增长(%)
— 房地产开发投资额累计增长(%)
— 基础设施投资额累计增长(%)
— 制造业固定资产投资额累计增长(%)

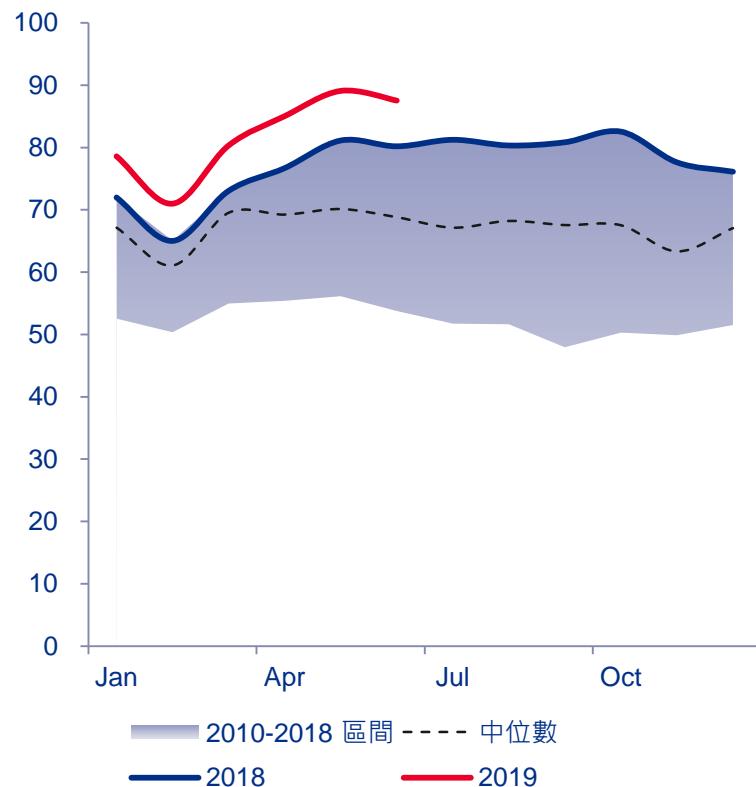
— 水泥产量累计增长(%)
— 钢筋产量累计增长(%)
— 电梯、自动扶梯及升降机产量累计增长(%)



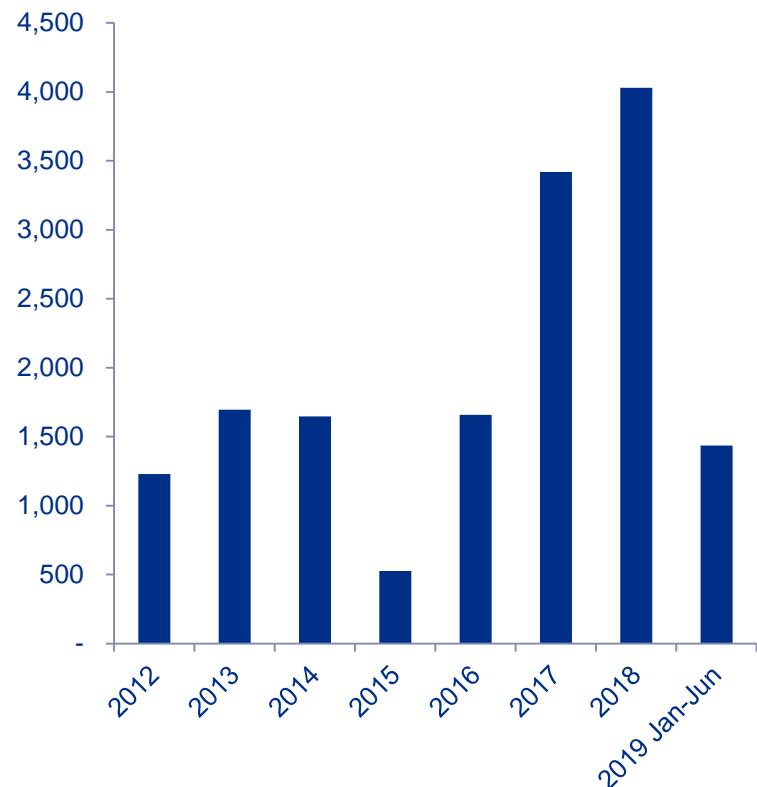
中國鋼鐵業基本面仍健全

China's Steel Industry Fundamentals Remain Firm

粗鋼產量(百萬噸)



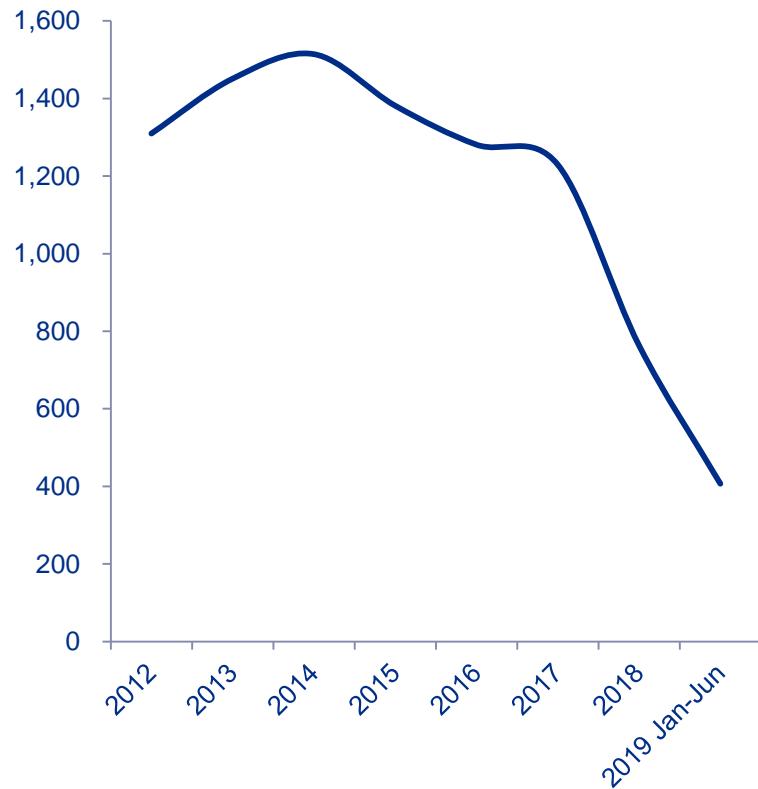
鋼鐵行業利潤總額(億元)



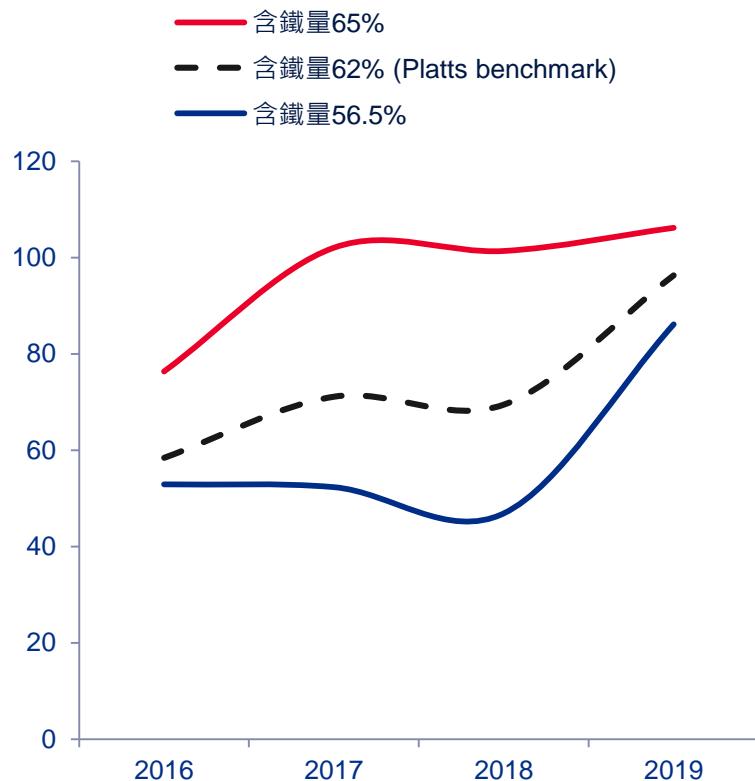
環保因素 帶動高品位鐵礦石進口

Environmental Factors Drive High-Grade Iron Ore Import

中國自產鐵礦石產量(百萬噸)



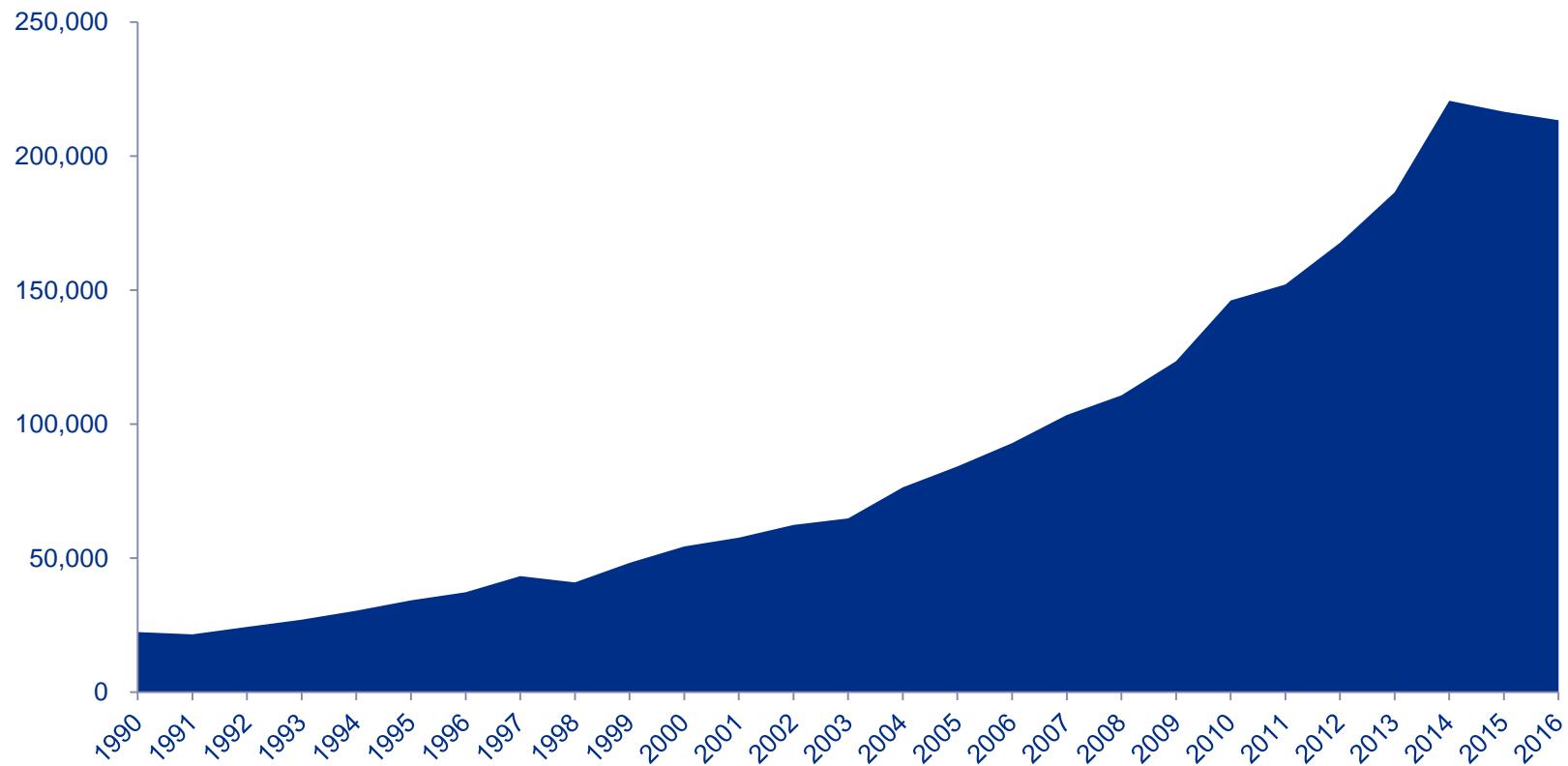
鐵礦石價格(\$/t)



印度、東南亞煤炭進口需求穩定

India and Southeast Asia - Import Demand of Coal Remains Steady

亞洲(不含中國)煤炭進口量 (千公噸油當量)



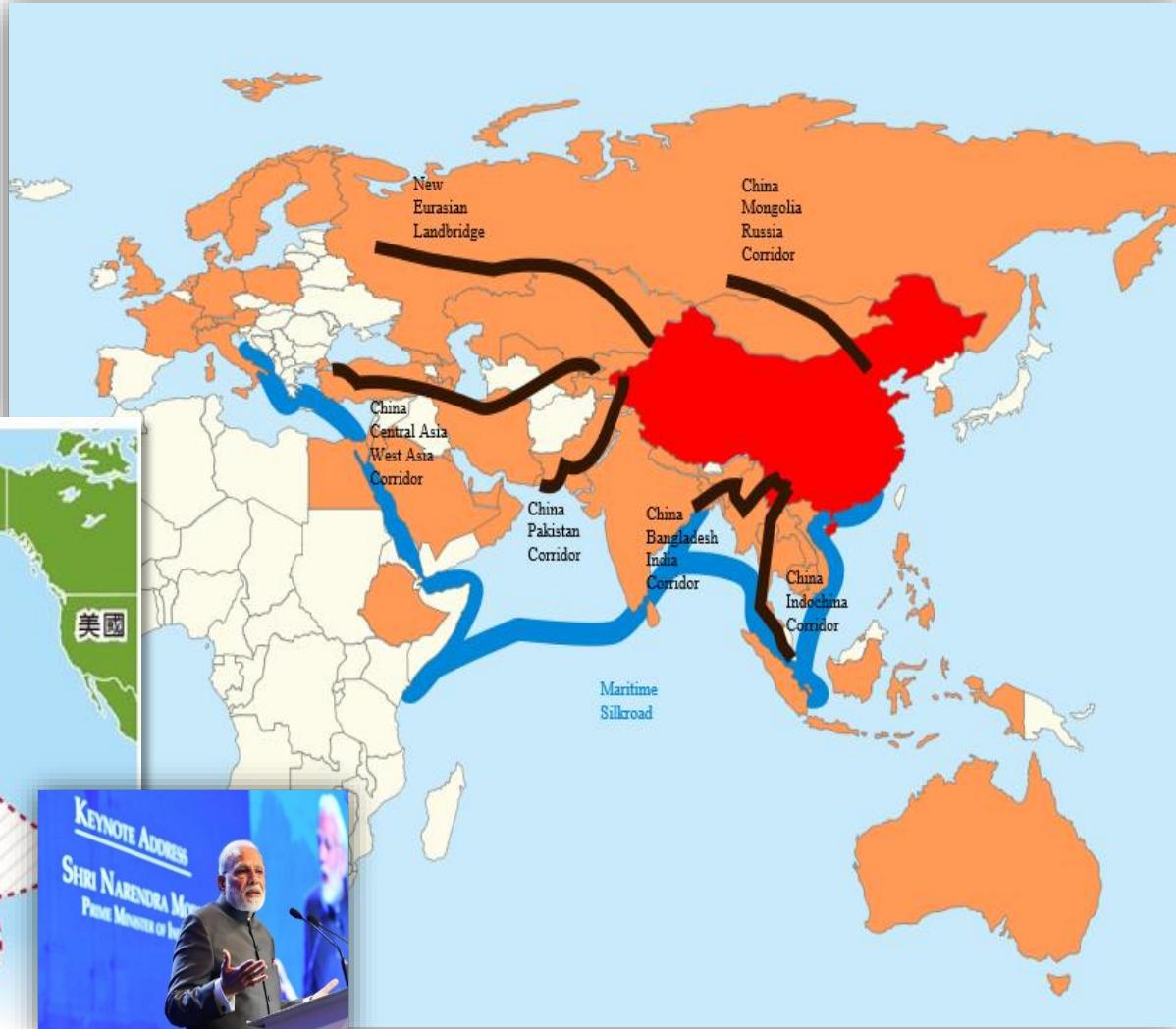
中國大豆供給 仍以進口為主

China's Soybean Consumption Still Relies on Import



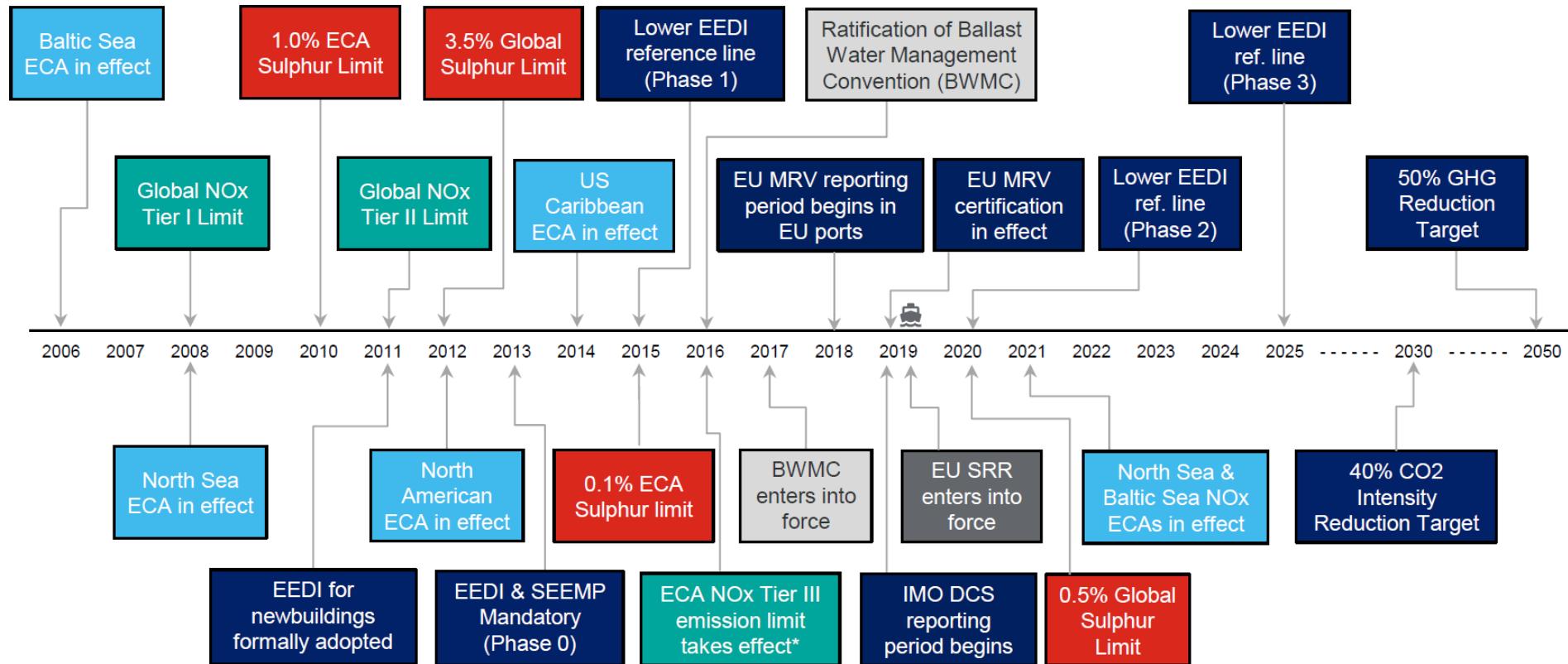
世界強權經濟體的競爭

Competition between World Economic Powers



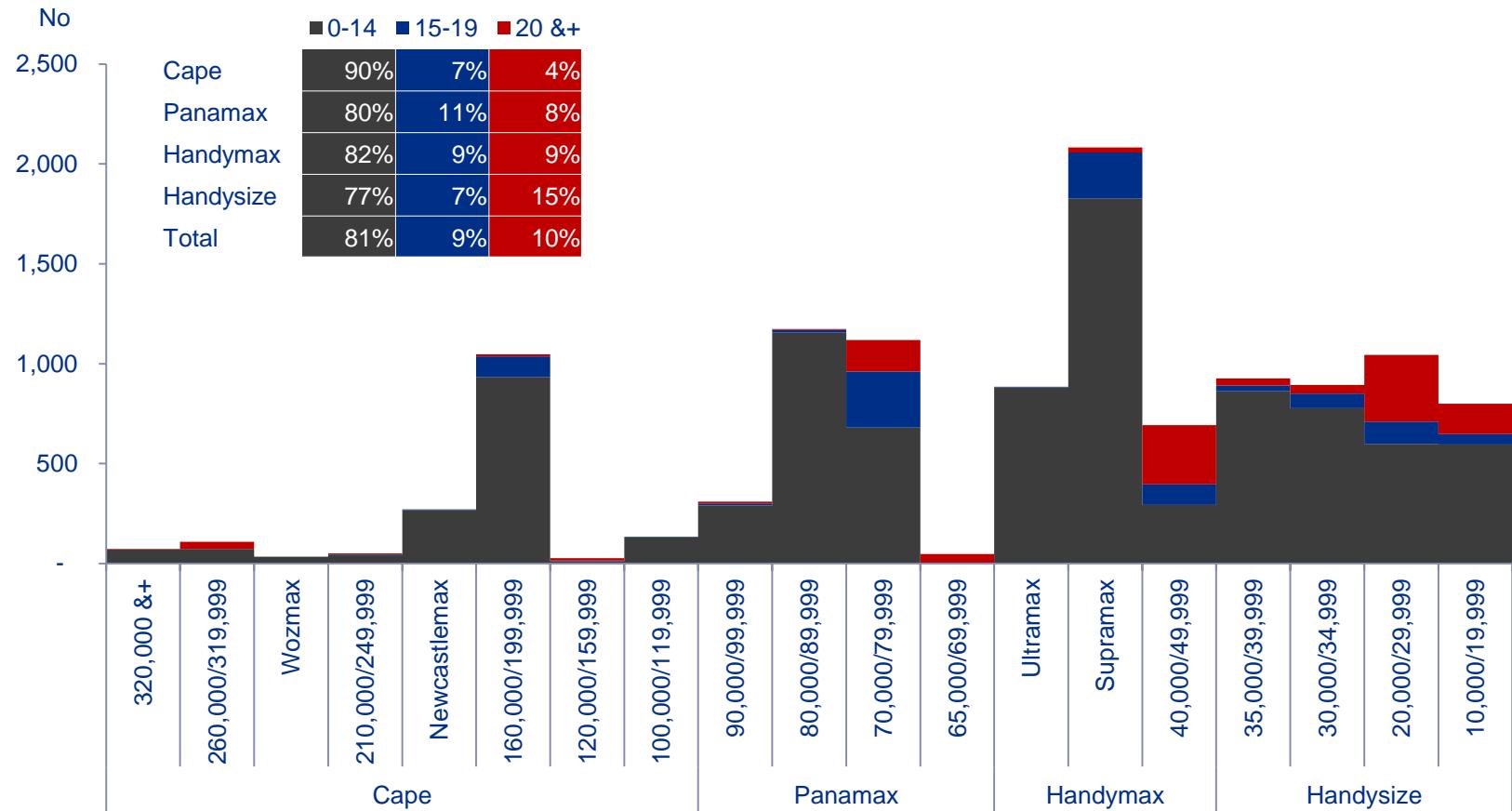
環保法規趨嚴 加重船東壓力

Strict Environmental Regulations Increased Shipowners' Pressure



全球散裝船隊噸位及船齡分布

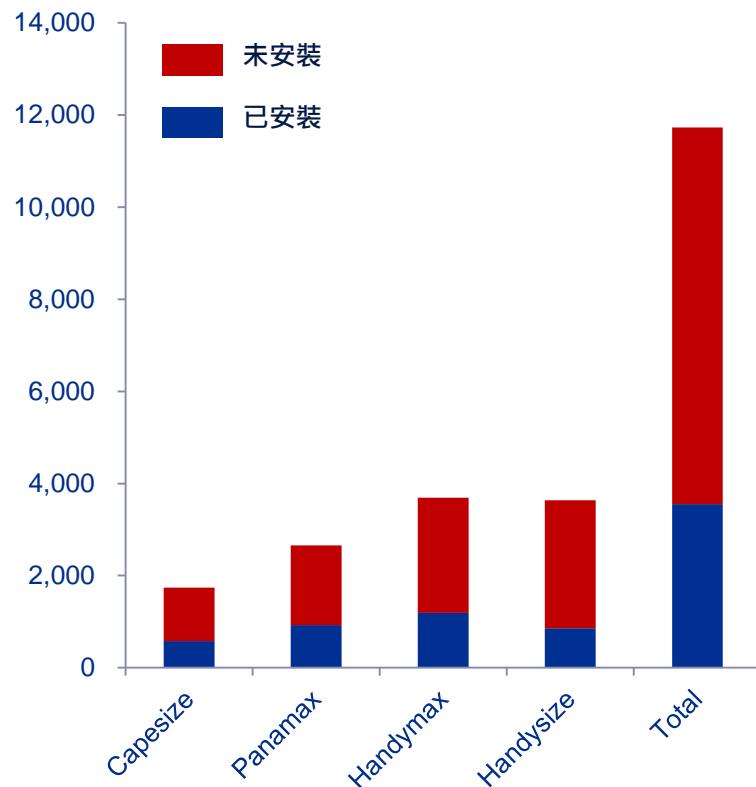
Bulkcarrier Fleet Size/Age Profile



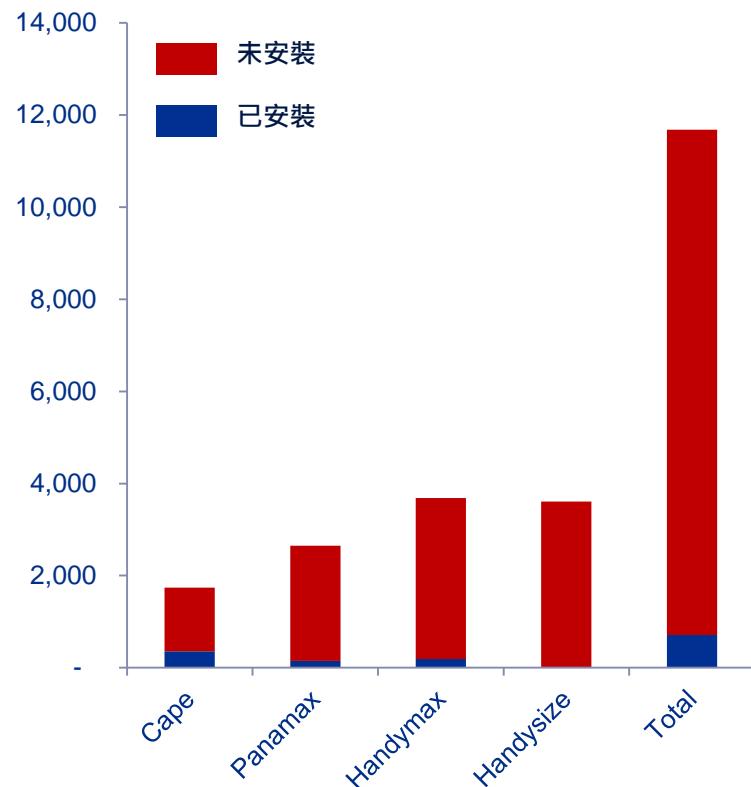
IMO 環保法規 加速淘汰老舊船舶

IMO Regulations Expected to Accelerate Old Vessel Scraping

壓艙水處理系統安裝數量



脫硫器安裝數量



船舶改裝脫硫器將減少船噸運力供給

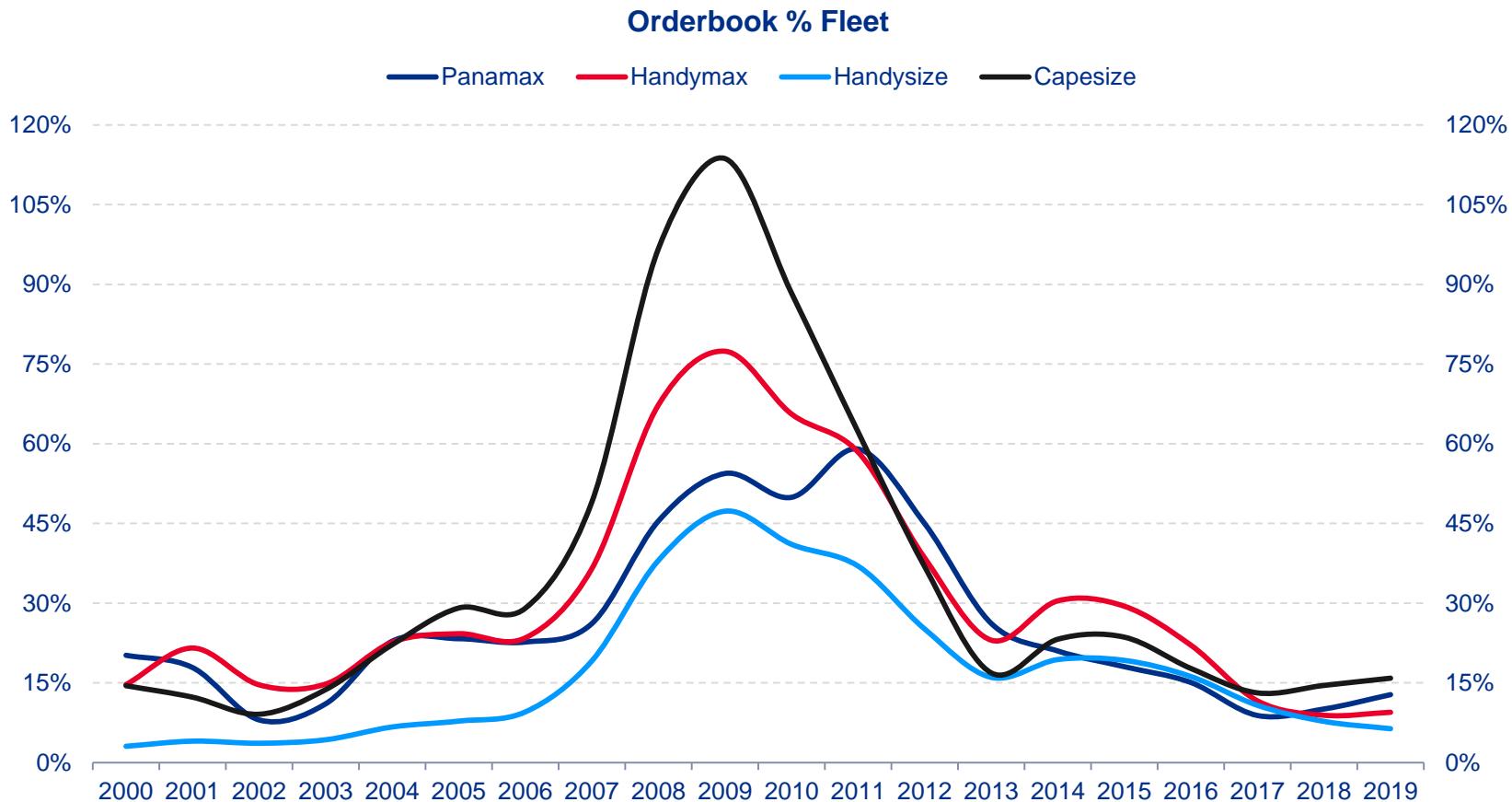
Scrubber Retrofitting Estimated to Reduce Tonnage Across 2019

Vessel Types	W/ scrubber retrofits no. (% of fleet)	W/O scrubber retrofits no. (% of fleet)	Total no.
Capesize	355 (20.4%)	1,385 (79.6%)	1,740
Panamax	151 (5.7%)	2,501 (94.3%)	2,652
Handymax	192 (5.2%)	3,491 (94.8%)	3,683
Handysize	14 (0.4%)	3,592 (99.6%)	3,606
Total	712 (6.1%)	10,969 (93.9%)	11,681



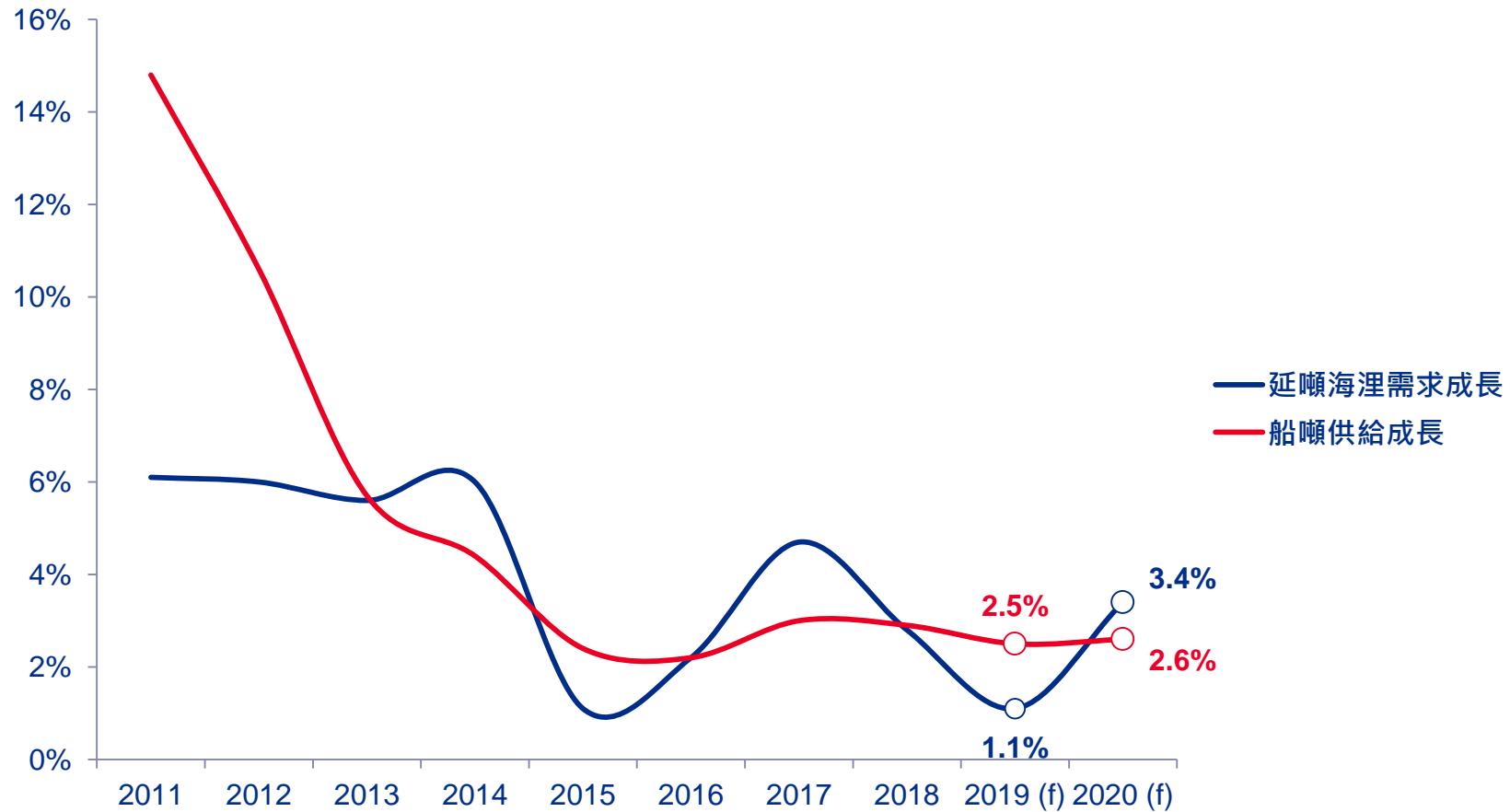
新船訂單維持歷史低檔

Orderbook to fleet ratios stand at low points this century



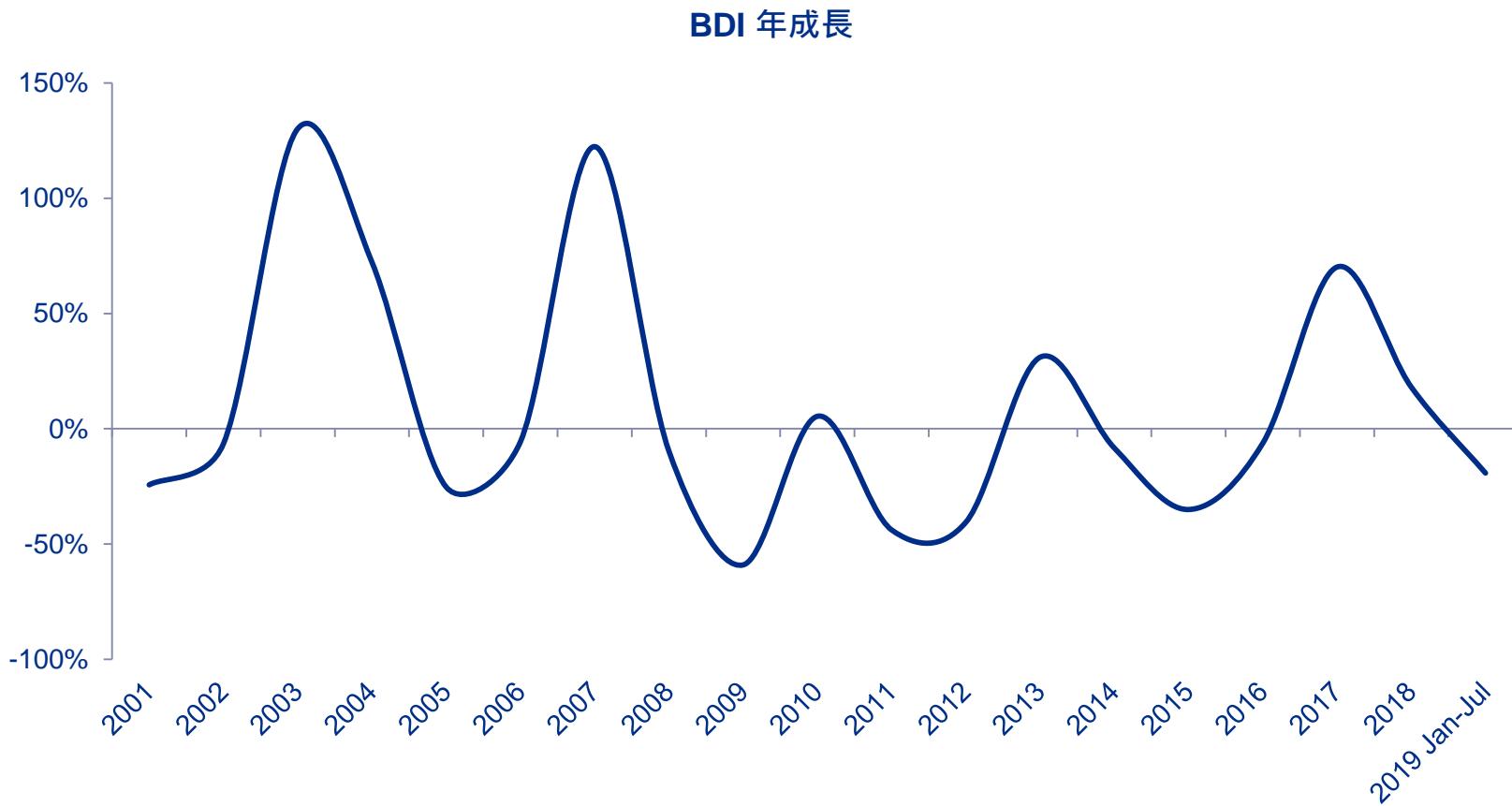
散裝航運供需前景

Supply and Demand Prospects



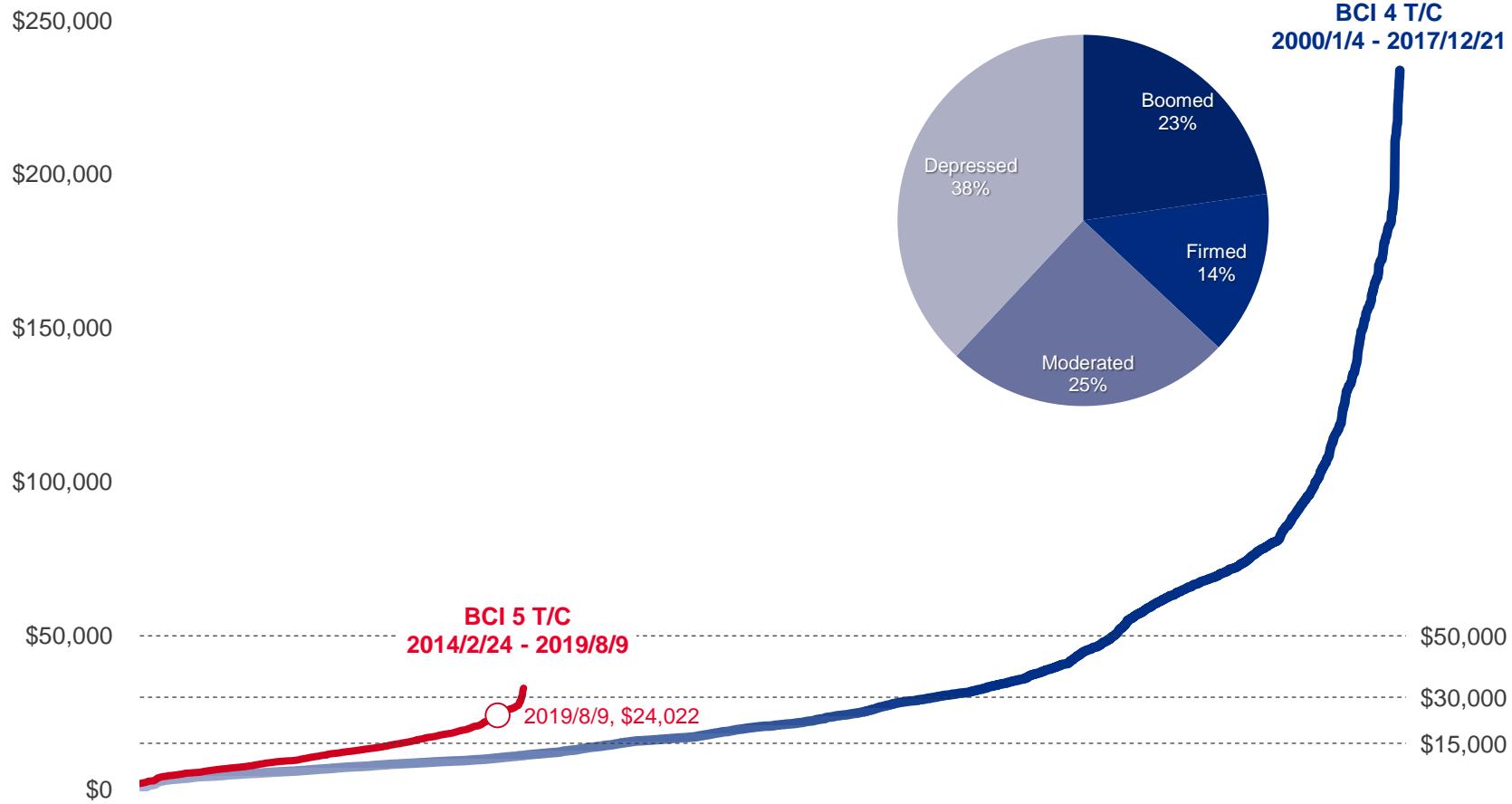
市場波動週期

Market Fluctuation Cycle



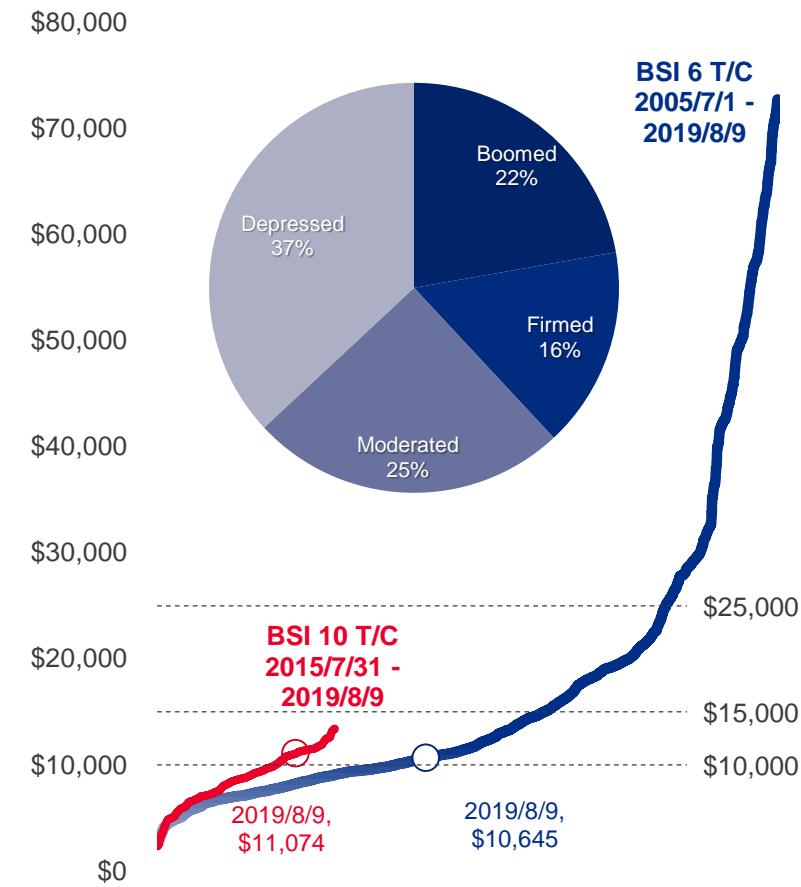
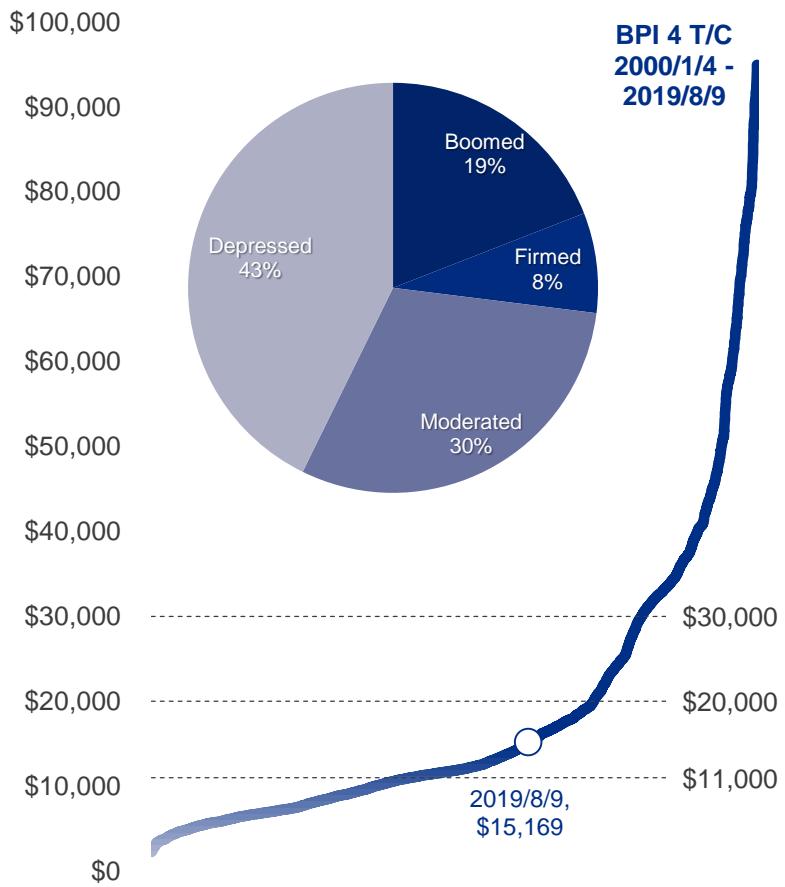
現貨市場運費分布

Long-term Distribution Curve of Charter Rates



現貨市場運費分布

Long-term Distribution Curve of Charter Rates



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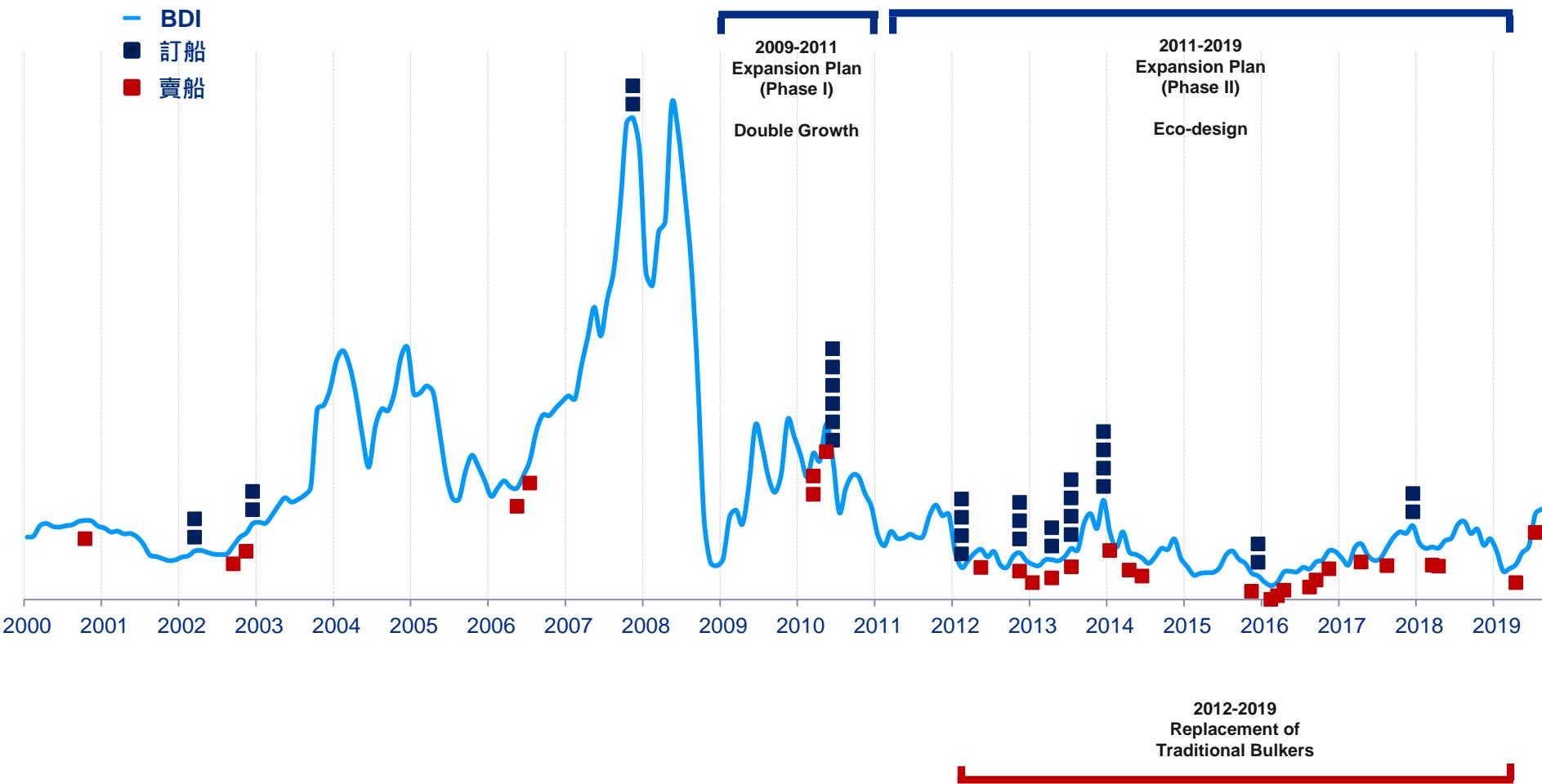
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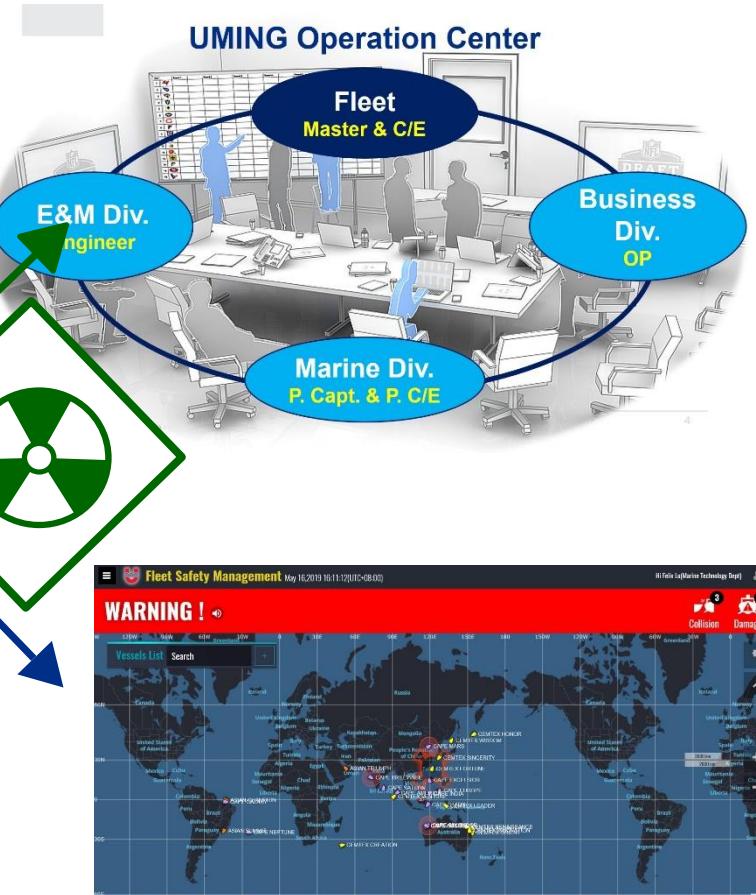
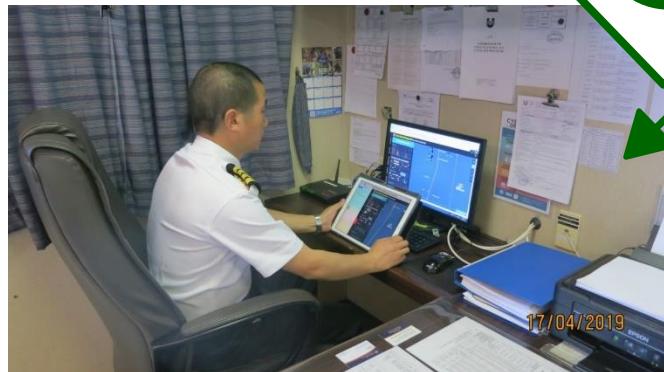
有紀律的船隊擴充

Disciplined Expansion



數位化管理與船隊安全

Fleet Management Digitalization and Safety



業務拓展與輕資產實力

Business Expansion and Asset-Light Strategy

與巴西礦砂大商淡水河谷 Vale
簽訂25年長約



與廈門國貿集團ITG合作成立合
資公司，深耕中國大陸市場



廈門公司為大陸外資企業首家可向
全球航運公司提供配備船員的船員
外派機構



與台電合資成立船運公司簽署合作
備忘錄



客戶合約組合管理

Active Portfolio Management

建立長期合作關係，優化客戶合約組合

長期合約

中期合約

現貨合約



Rio Tinto



BHP



業務成長策略

Business Growth Strategies

結合合資夥伴拓展市場並降低風險

散裝輪業務
合資

油輪業務合
資

輕資產業務
合資



感謝聆聽

Thank you for your attention

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



FE FAR EASTERN GROUP



裕民航運股份有限公司
U-MING MARINE TRANSPORT CORP.