

裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

臺灣證券交易所

2021「綠色經濟暨航運」主題式業績發表會

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營運績效

Key Performance

臺灣證券交易所

2021「綠色經濟暨航運」主題式業績發表會

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	15/ 2,856,785	8/ 1,600,000
巴拿馬極限型 Panamax	14/ 1,172,606	4/ 400,000
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	48/ 6,389,164	12/ 2,000,000
總計 Total	60/ 8,389,164	

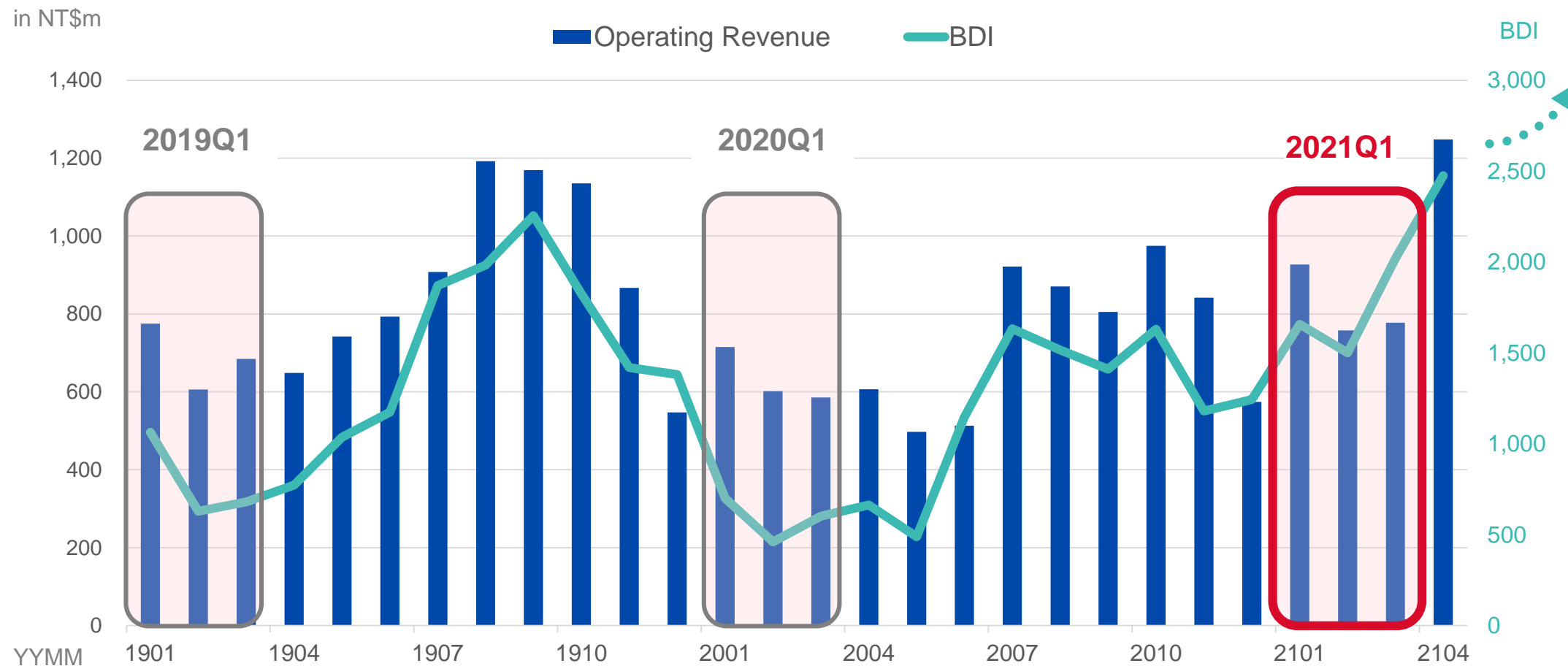
關鍵績效指標

Key Performance Indicators 2017~2021Q1

Year		2017	2018	2019	2020	2021Q1
Revenue	(NT\$M)	8,501	11,523	10,068	8,507	2,463
Net Profit/(loss)	(NT\$M)	1,000	1,669	1,622	878	342
EPS	(NT\$)	\$1.18	\$1.97	\$1.92	\$1.04	\$0.41
EBITDA %		43%	40%	47%	43%	42%
Average BDI		1,145	1,353	1,353	1,066	1,739
Cash on hand	(NT\$M)	10,529	16,685	15,879	13,353	13,234
ROE %		4.3%	7.0%	6.2%	3.5%	5.8%
ROA %		2.6%	2.9%	2.6%	1.4%	2.2%
Liability %		59%	59%	57%	62%	61%

BDI指數創近年新高

UM Monthly Revenue vs. BDI trend from 2019 till Apr 2021



市場展望

Market Outlook

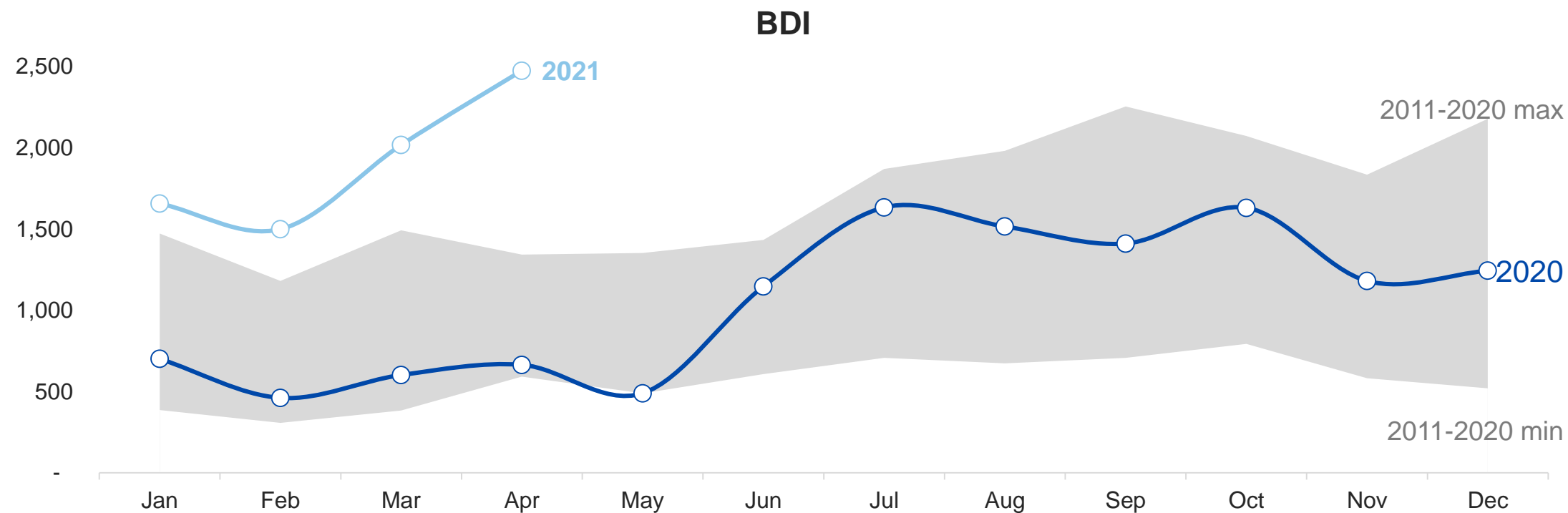
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全球積極施打 COVID-19 疫苗加速減緩疫情 航運市場持續恢復動能

BDI gains momentum on the road to recovery

BDI hit 3,053 by the end of April, venturing into this territory for the first time in almost 11 years.



低基期影響中國經濟大幅成長 整體處於恢復進程

China rebounds with an economic growth target above 6%

GDP

1992年以來最高紀錄

18.3%

4.9%

6.5%

-6.8%

1992年以來首次負成長

2018Q1 2018Q2 2018Q3 2018Q4 2019Q1 2019Q2 2019Q3 2019Q4 2020Q1 2020Q2 2020Q3 2020Q4 2021Q1

房地產開發累計增長(%)

80%

60%

40%

20%

0%

-20%

-40%

-60%

2018Q1 2018Q2 2018Q3 2018Q4 2019Q1 2019Q2 2019Q3 2019Q4 2020Q1 2020Q2 2020Q3 2020Q4 2021Q1

房地產投資

房地產新開工施工面積

工業增加值累計增長(%)

40%

30%

20%

10%

0%

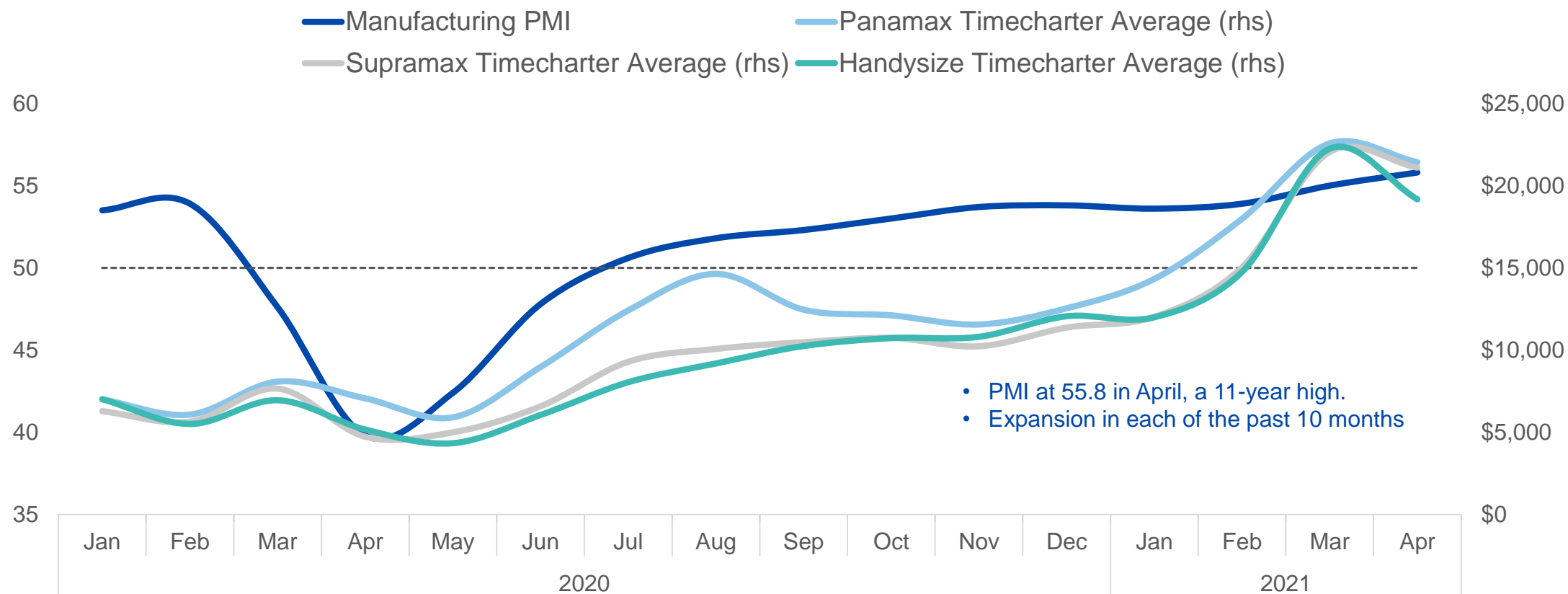
-10%

-20%

2018Q1 2018Q2 2018Q3 2018Q4 2019Q1 2019Q2 2019Q3 2019Q4 2020Q1 2020Q2 2020Q3 2020Q4 2021Q1

2021 PMI 快速擴張 製造業復甦帶動次要乾散貨海運需求

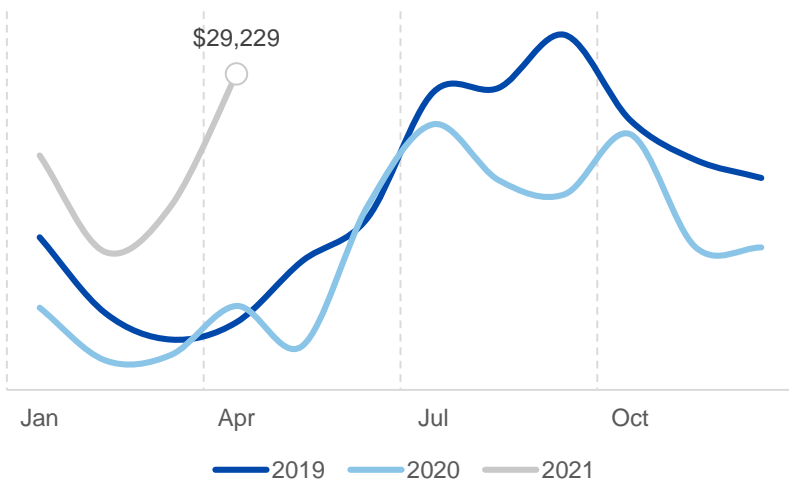
Loading demand of minor bulks on the back of soaring PMI in opening 2021



日租金收益成長

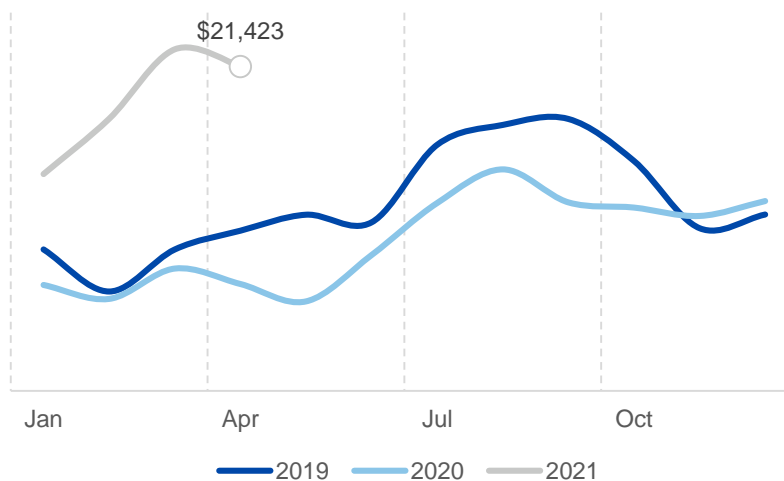
Spot market TCE

BCI 5TC



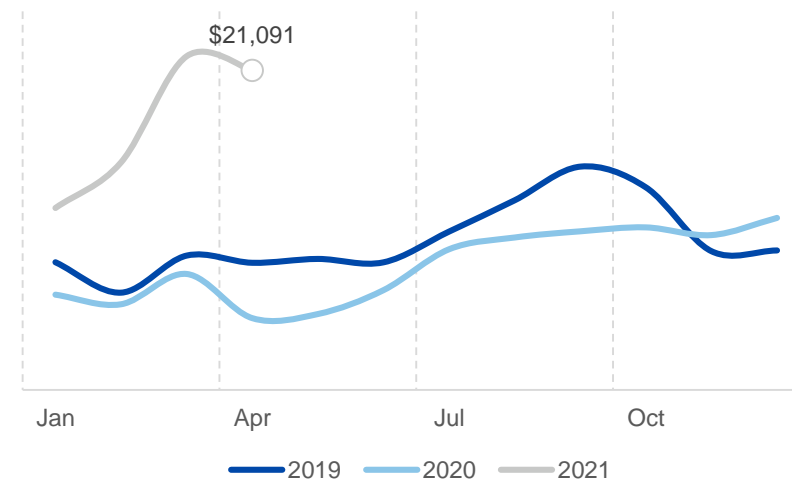
4 months average: \$20,179
YOY: 279%

BPI 5TC



4 months average: \$19,231
YOY: 172%

BSI 10TC

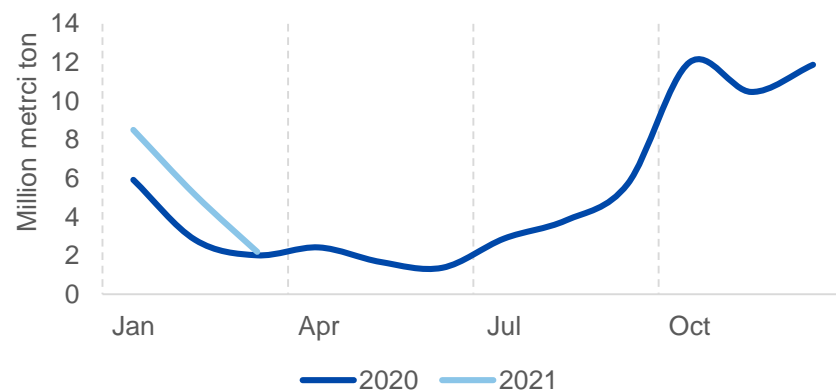


4 months average: \$17,737
YOY: 190%

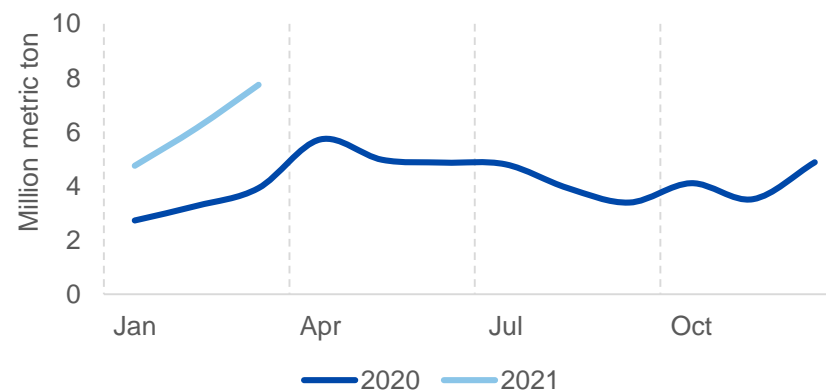
Q1 穀物出口淡季不淡 大西洋區船舶供給吃緊

Tight Atlantic tonnage basis firm grain exports in off-season

U.S. soybean exports

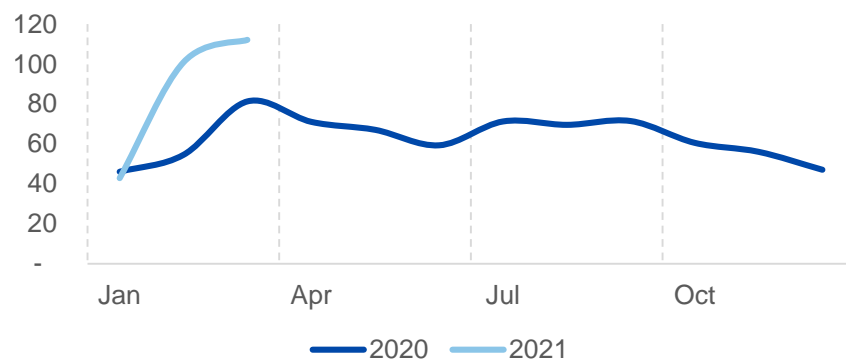


U.S. corn exports



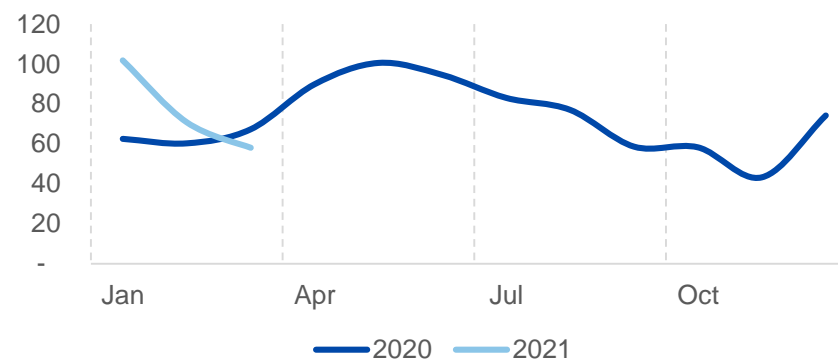
Port congestion – Grains – Brazil

Panamax & Handymax/Supramax & Handysize



Port congestion – Grains – Argentina

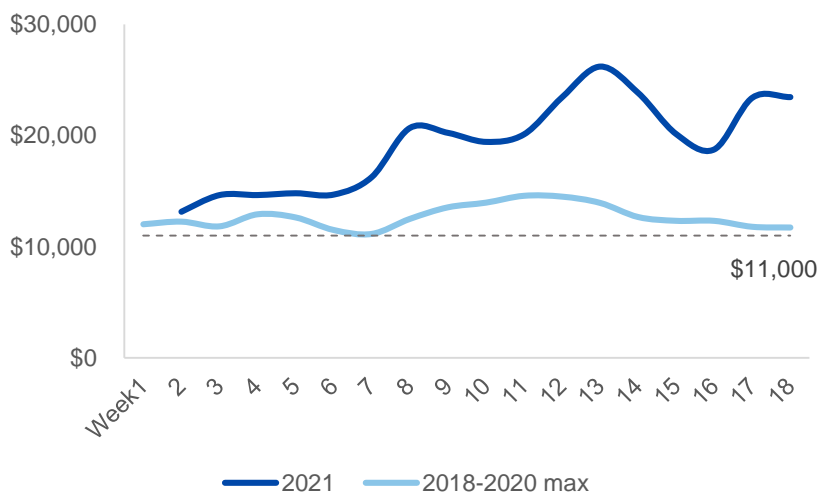
Panamax & Handymax/Supramax & Handysize



中小型船市場延續今年第一季亮眼表現

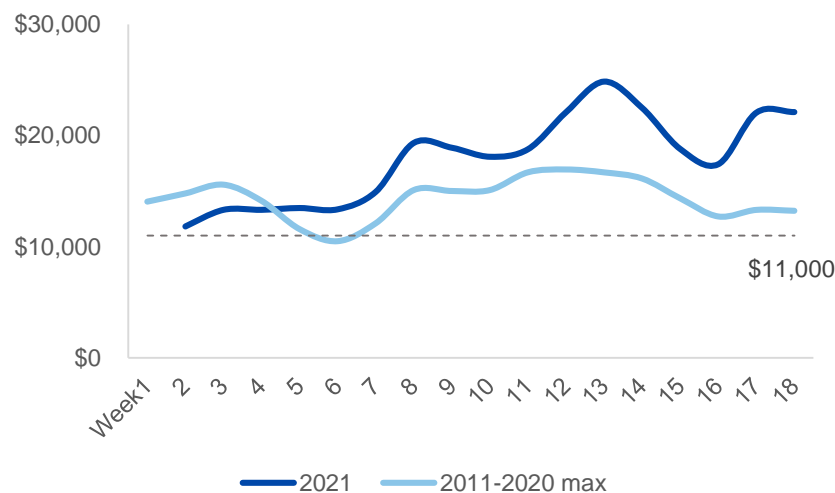
Panamax and Supramax continuing Q1' s market performance

82,500-dwt TCE



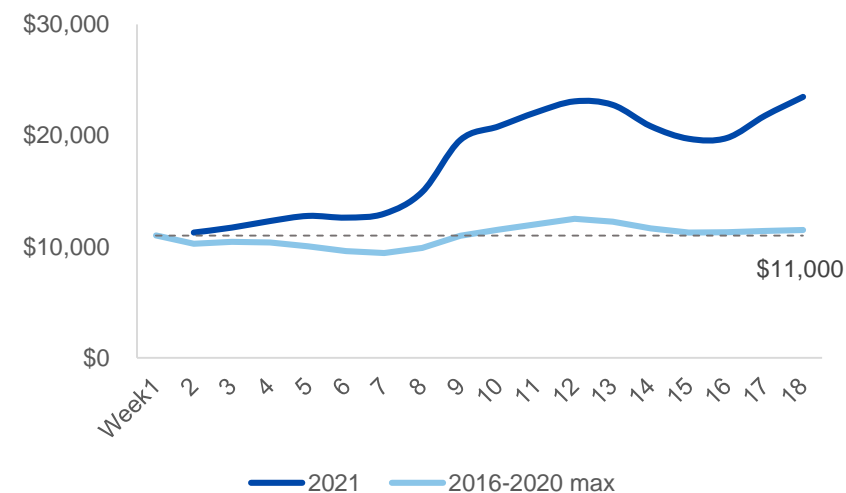
4 months average: \$19,231
YOY: 172%

74,000-dwt TCE



4 months average: \$17,895
YOY: 212%

58,000-dwt TCE

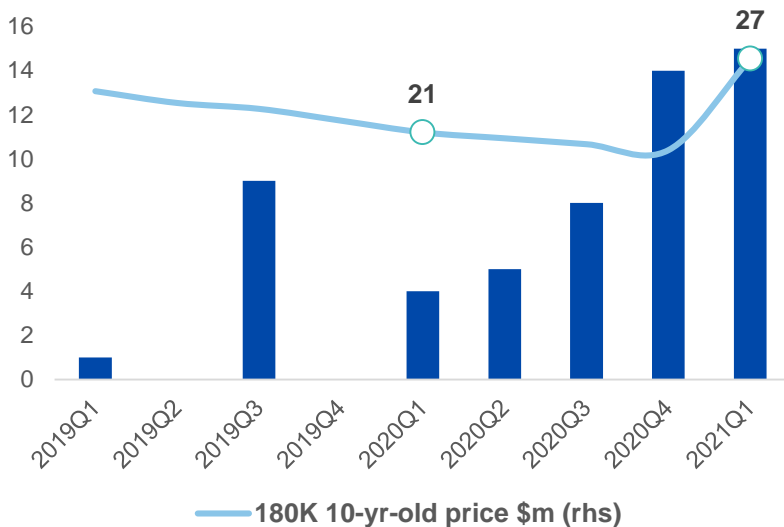


4 months average: \$17,737
YOY: 190%

二手船舶交易持續熱絡

S&P activity jumps to new highs

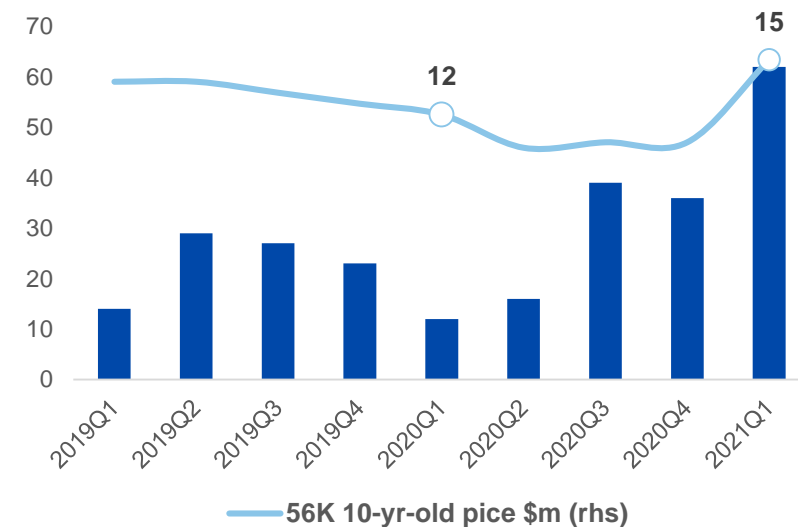
Sales no. of 6-15-yr-old 160-200K Cape



Sales no. of 6-15-yr-old Panamax



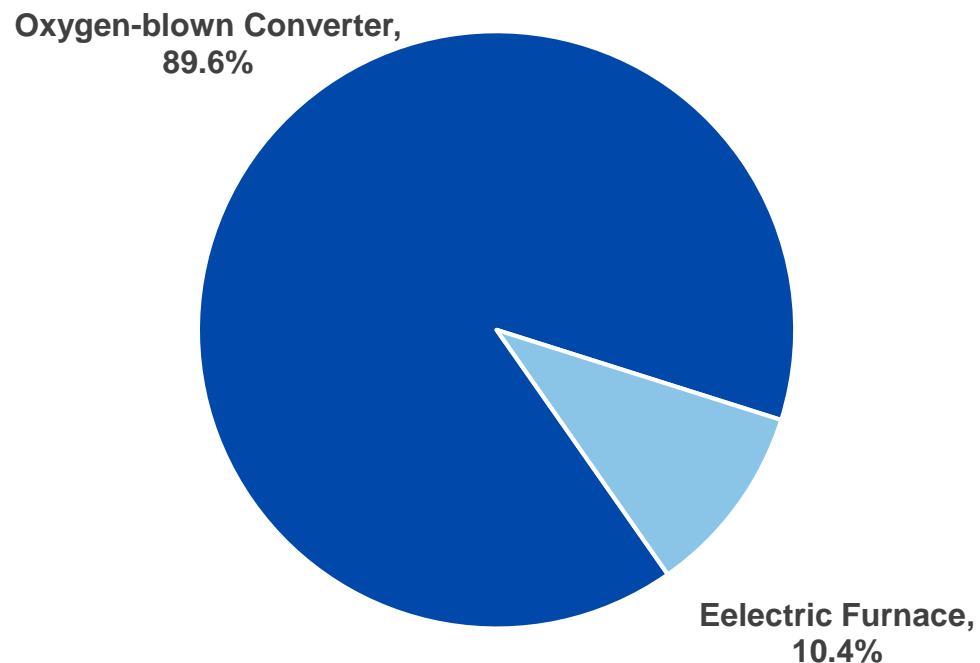
Sales no. of 6-15-yr-old Supramax



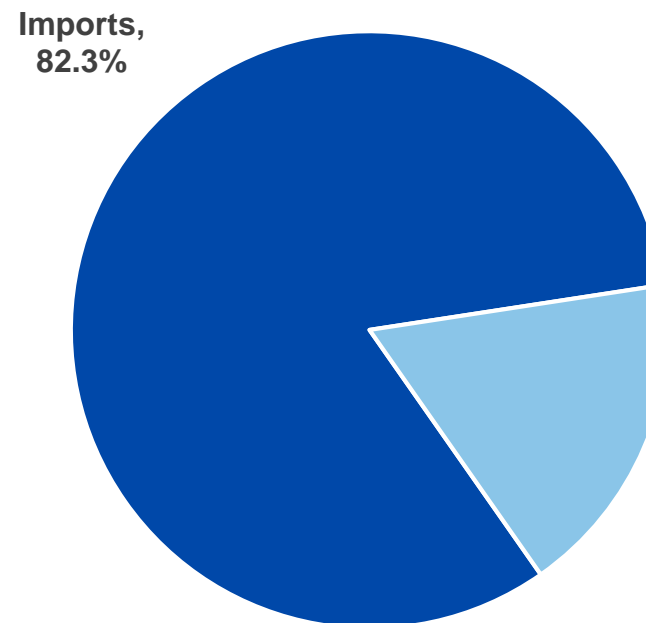
中國粗鋼生產以高爐製程為主 原料長期以含鐵量高的進口鐵礦石為主

Demand for seaborne iron ore remains strongly China-centered

中國 2019 粗鋼產量 (依製程)



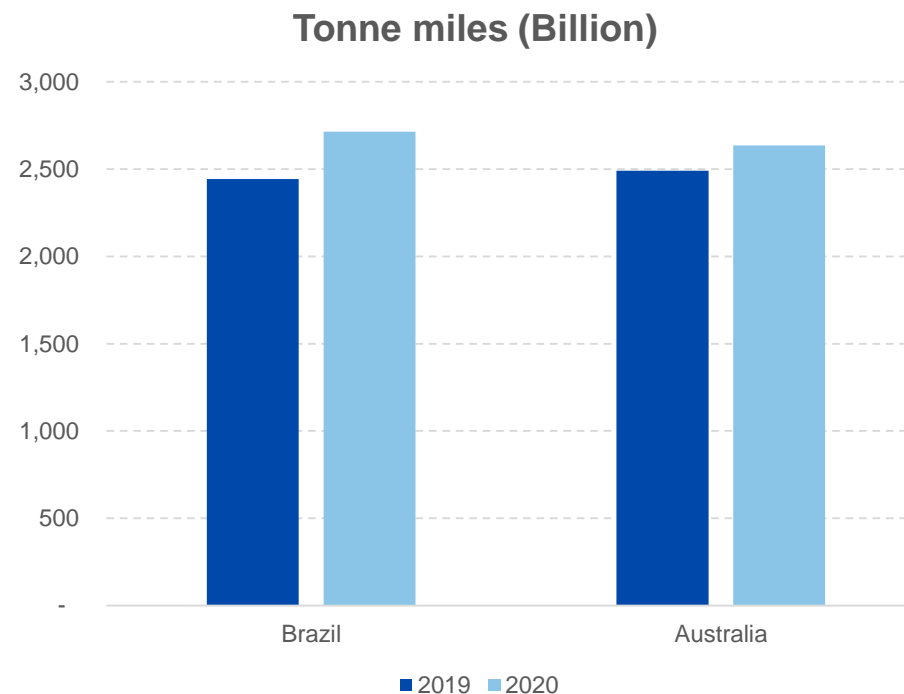
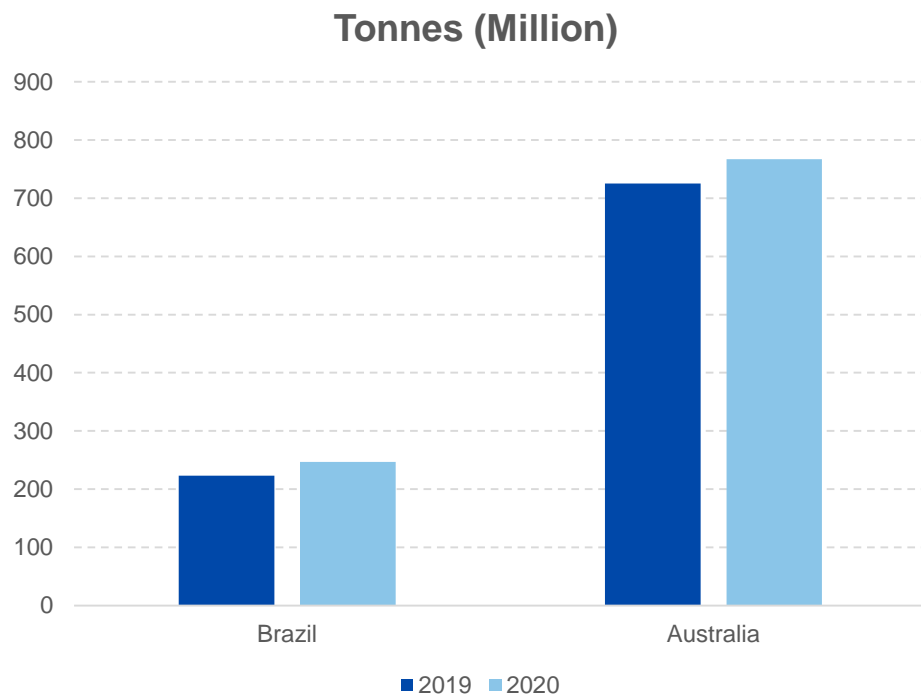
中國 2020 鐵礦石需求 (依來源)



* 依 90% 粗鋼由高爐生產、每噸消耗 1.5 噸鐵礦石估算

中國進口鐵礦石以澳洲、巴西為主要來源國家

In terms of tonne miles of China's iron ore imports, the importance of both Australian and Brazil evens out.

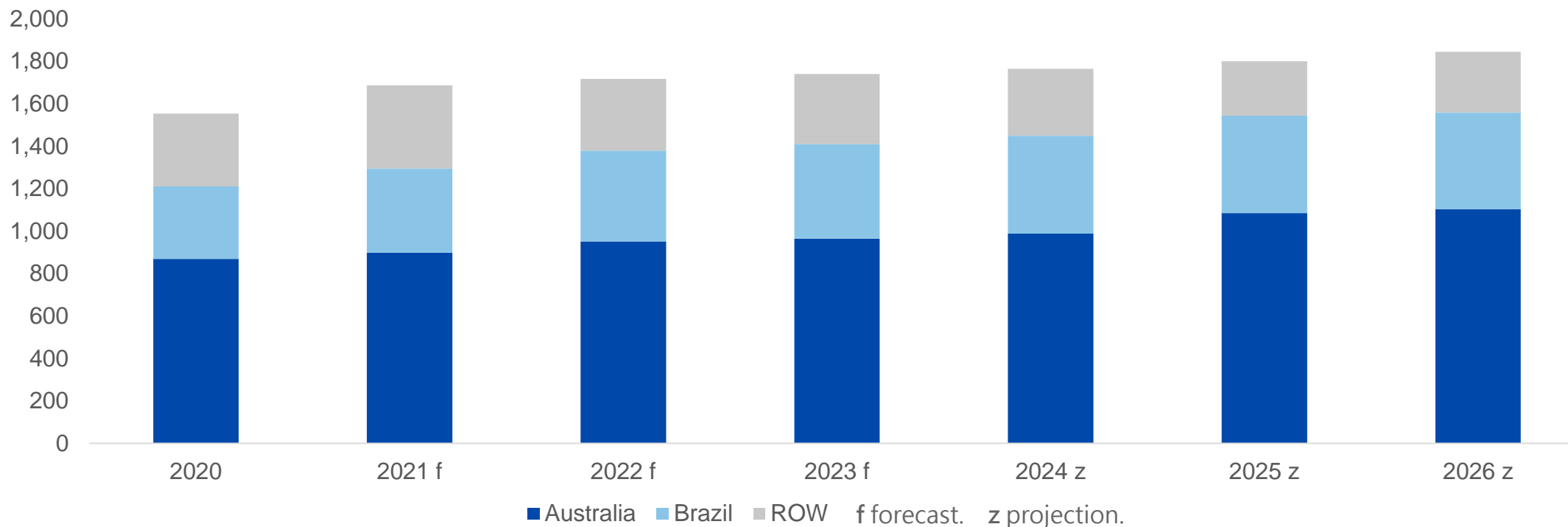


預期未來澳洲及巴西仍是主要鐵礦砂出口國 巴西復產成長較快

Global seaborne iron ore trade remains dominated by Australia and Brazil

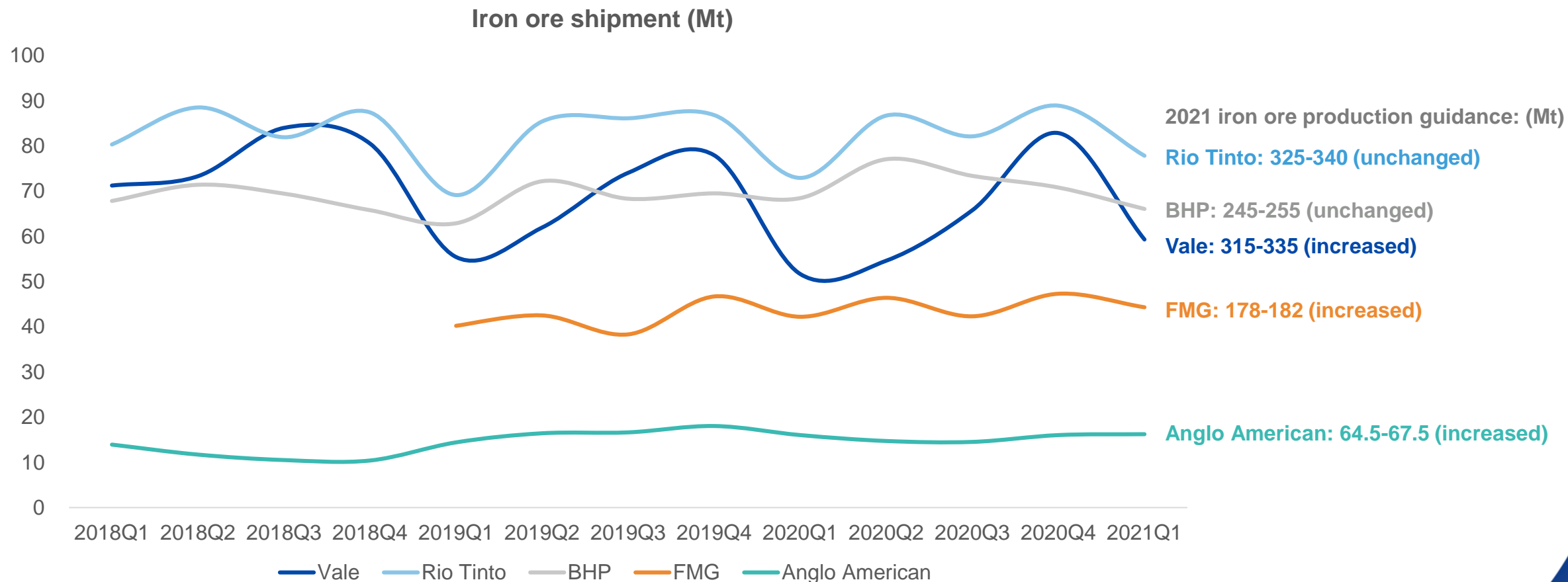
2020-2026 CAGR: World: 2.9%, Australia: 4.1%, Brazil: 4.9%

Outlook for global iron ore exports (million tons)



主要礦商供貨穩定增長

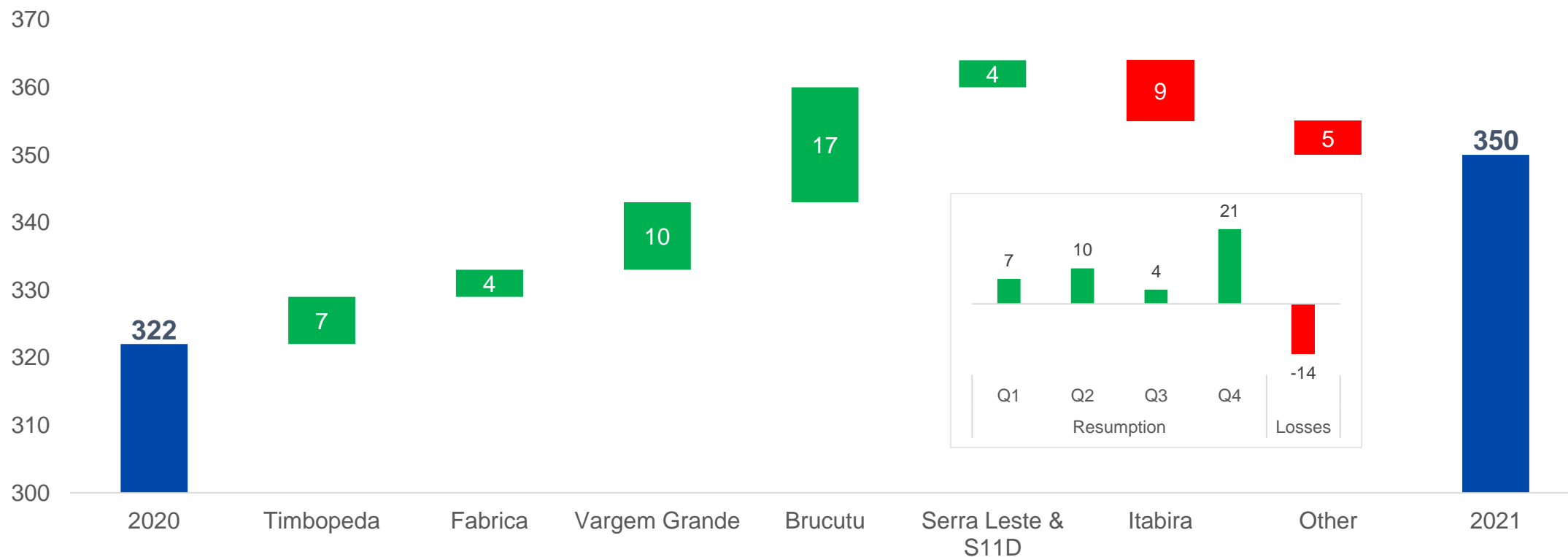
Major miners expect a stable growth of iron ore production



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

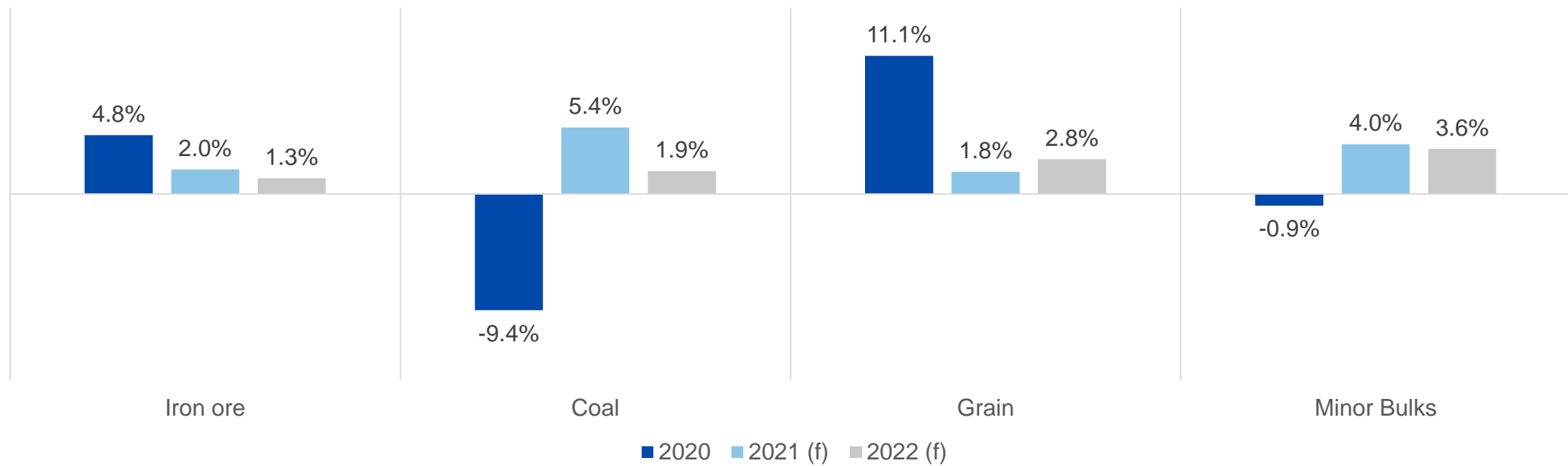
China is accounting for 57% of global steel demand and reaching its plateau

	Million tons		YOY growth rate	
	2020 (f)	2021 (f)	2020 (f)	2021 (f)
World	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%
China	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

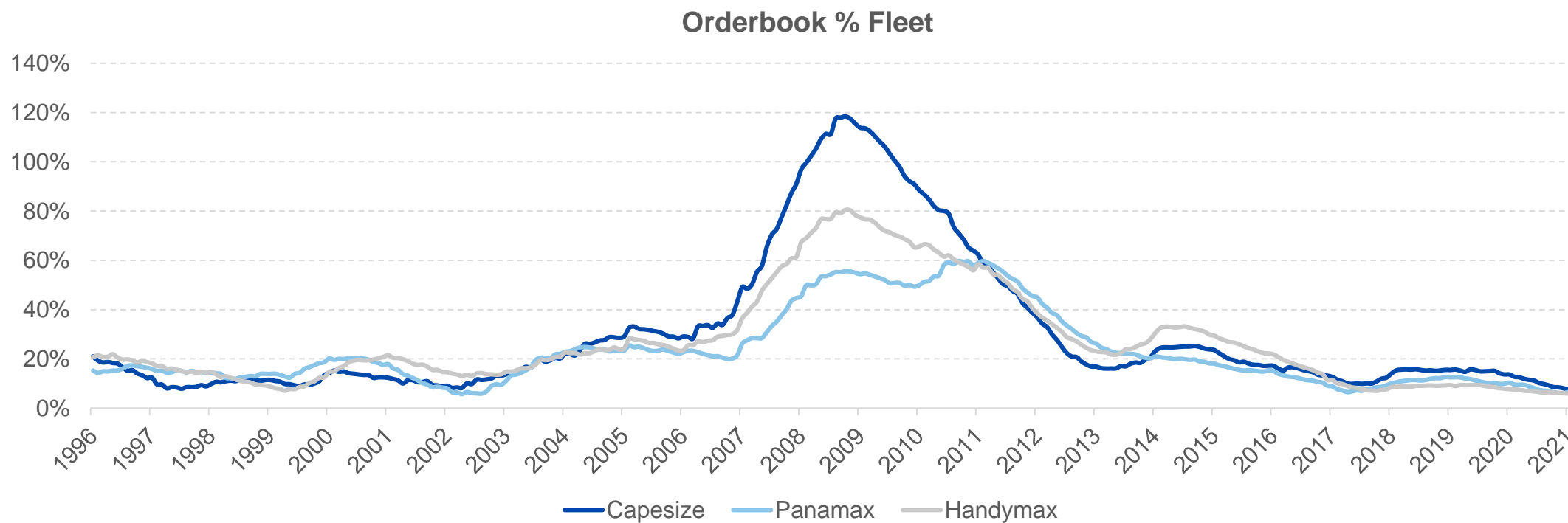
Bulker market could see positive impetus in 2021 and into 2022

YOY change in tonne miles of dry bulk trades



船隊訂單維持歷史低檔

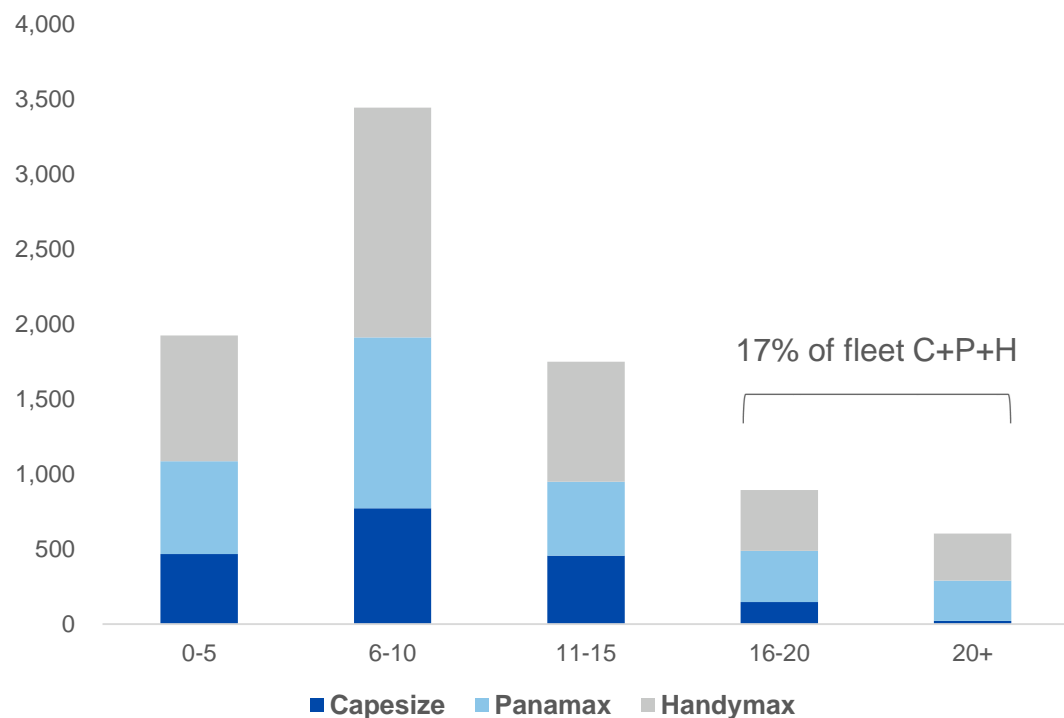
Bulkcarrier orderbook falls to an all-time low less than 6%



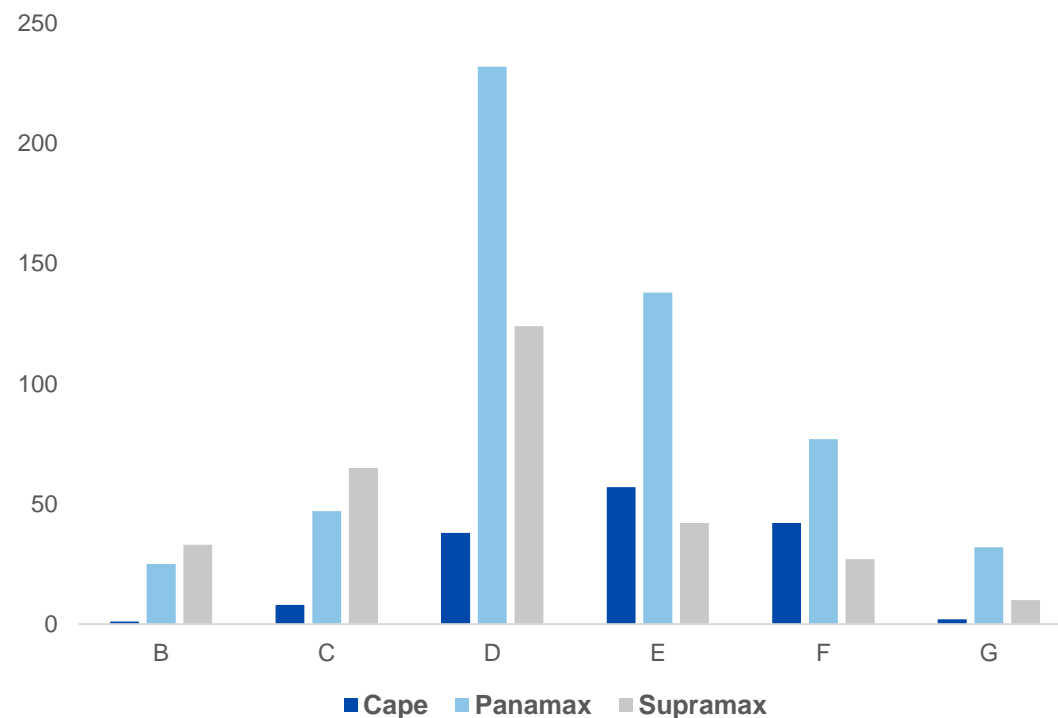
預期環保因素加速淘汰老舊船型

More environmentally unfriendly vessels to be phased out

Age profile (no.)



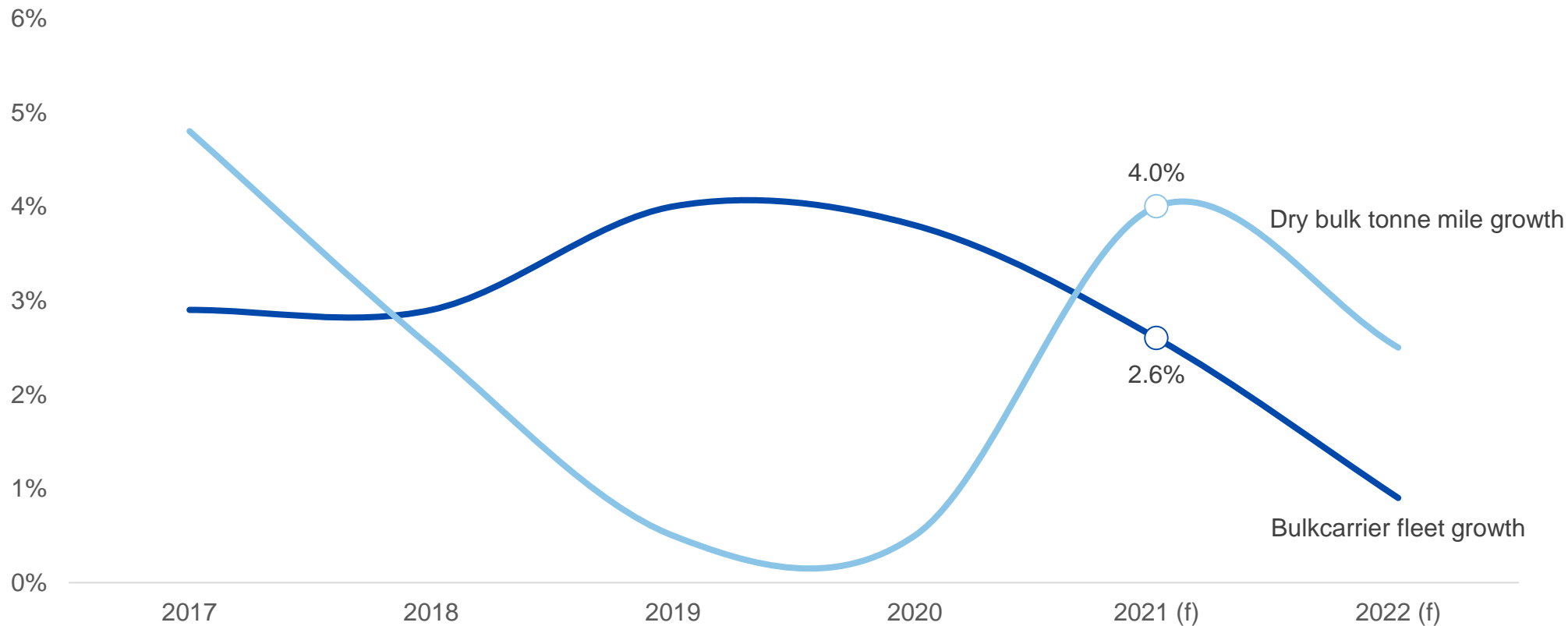
GHG profile 16+ years old bulkers (no.)



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

Bulkcarrier supply-demand trend



經營策略

Business Strategy

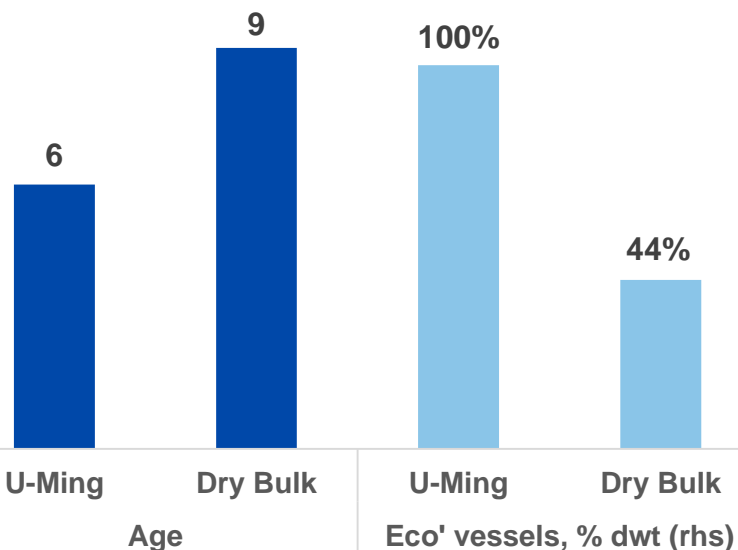
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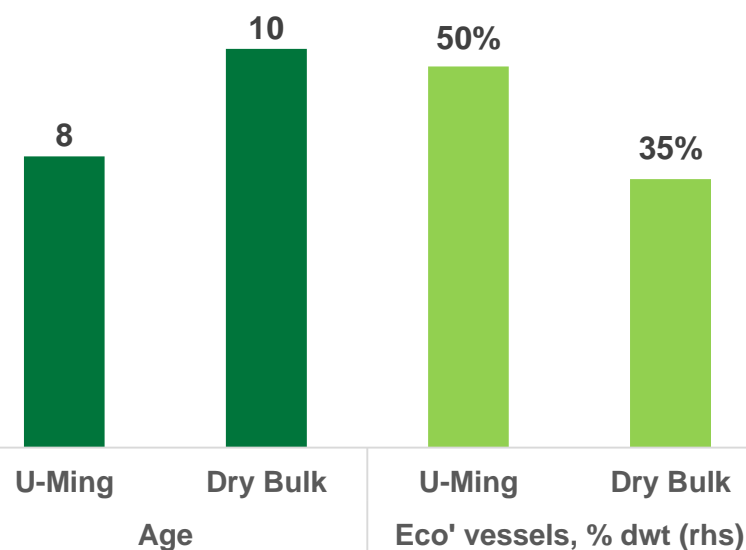
自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow

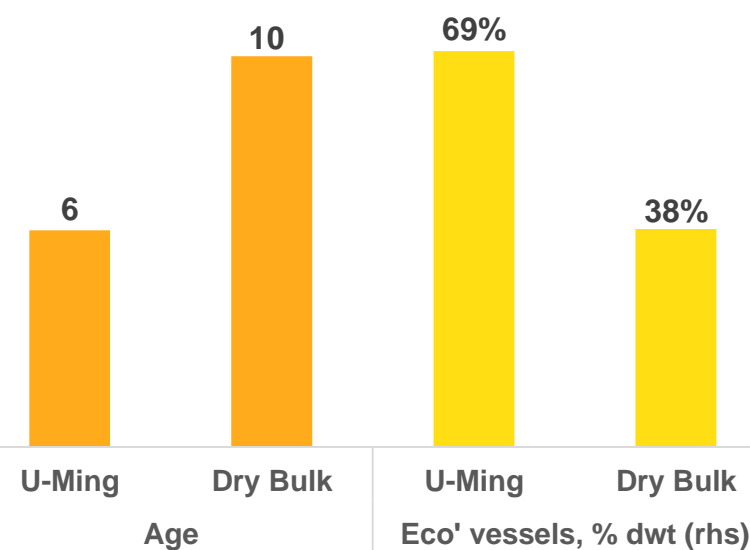
Cape



Panamax

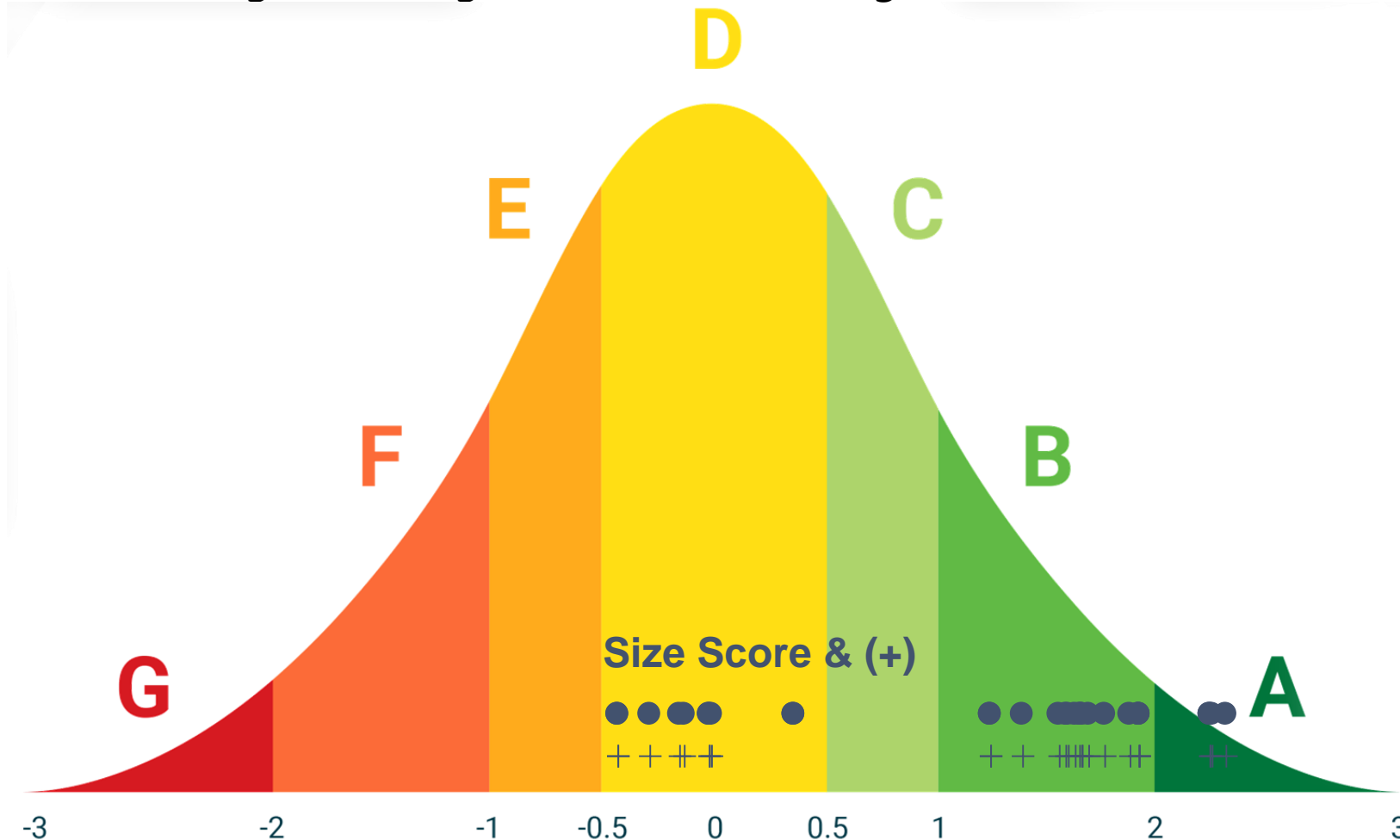


Handymax



履行承諾善盡船東責任 船隊達標溫室氣體排放標準

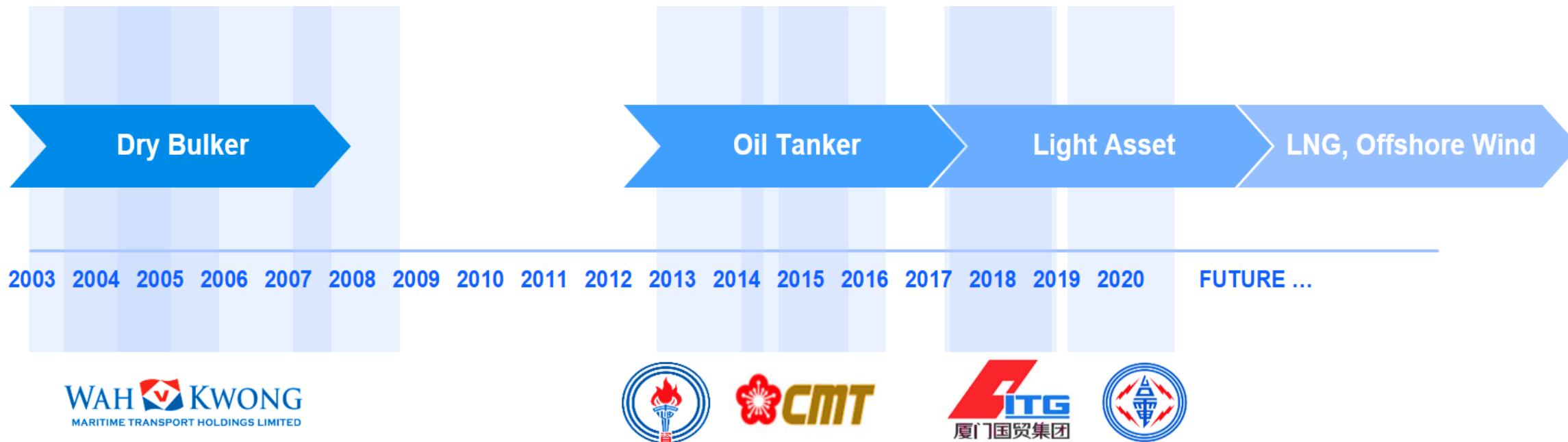
Upgraded vessels sitting within “greener” GHG Rating bands



+ upgraded with energy saving equipment to operate more efficiently than designed.

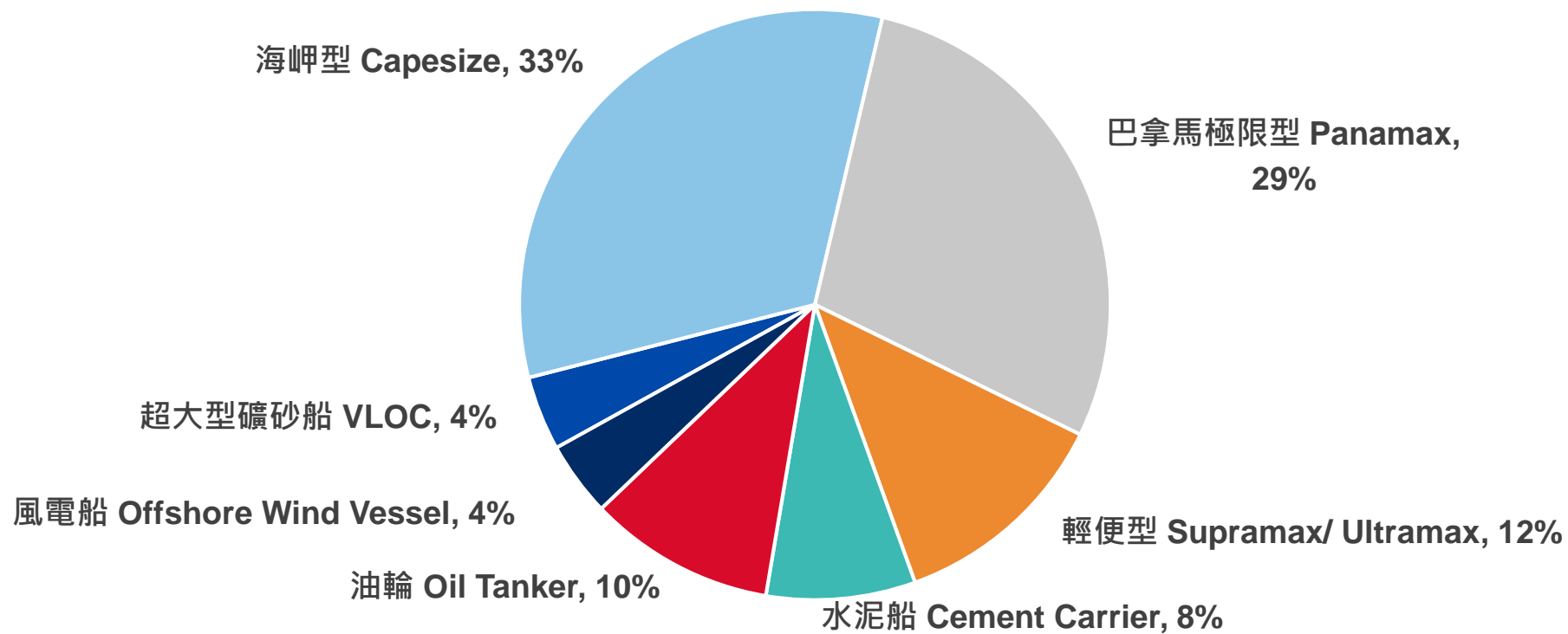
策略聯盟共享合資夥伴優勢 拓展業務規模

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

綠色經濟暨航運

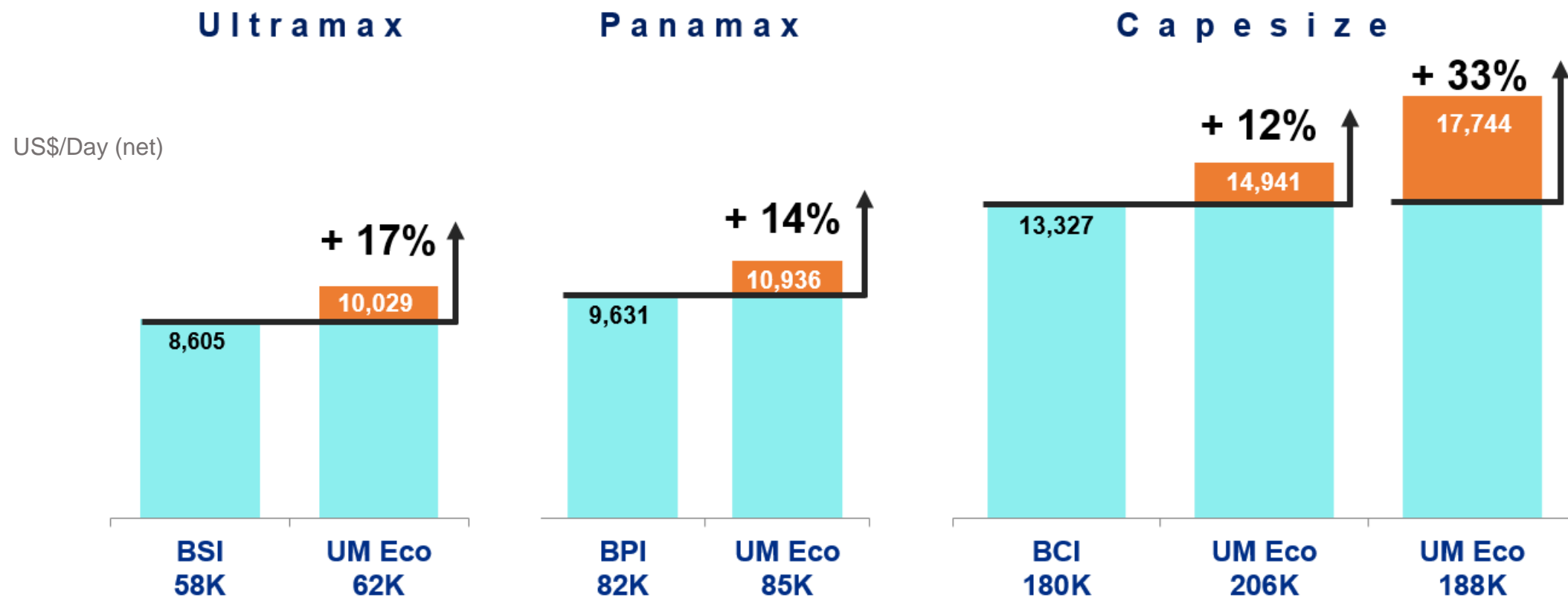
Green Economy & Shipping

臺灣證券交易所

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綠色節能船隊 績效超越市場

Green ships outperforming the market over the past 5 years

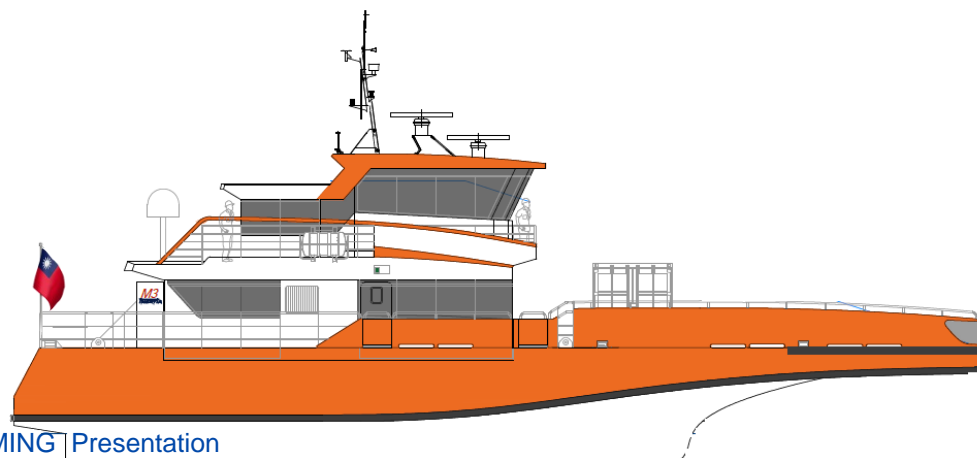


綠色能源船隊擴建 創新領先市場

Fleet expansion of LNG-powered vessels and offshore wind vessels



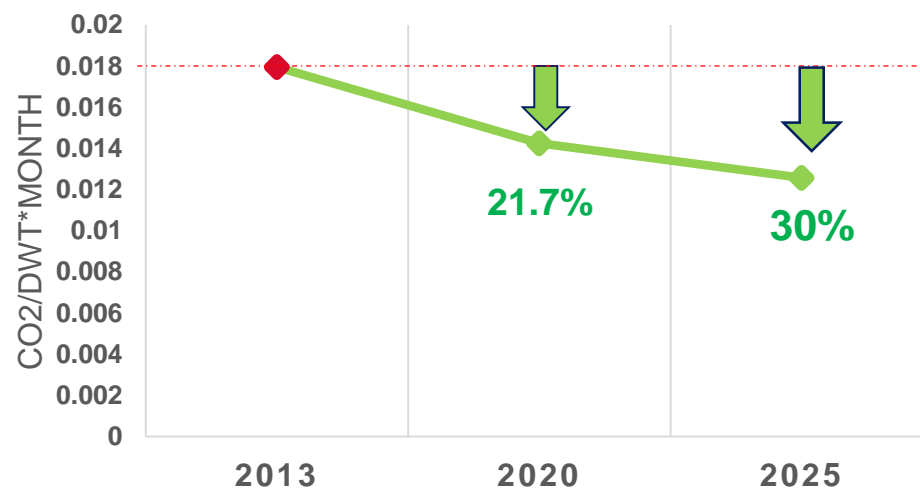
- 190,000-dwt fueled by LNG and equipped with MAN high-pressure ME-GI engines
- Expected reduction of CO₂ emissions and negligible levels of methane slippage
- Energy-saving installations:
 - Mewis duct
 - Propeller boss cap fin
 - Alpha lubricator
 - Fleet Safety Management system
 - Fleet Performance Management system



- Crew Transfer Vessel
- Flag: R.O.C.
- Hull: Aluminum alloy trimaran
- World patent: Soft Bow – active gangway

創新數位節能 落實低碳承諾

Reduce CO₂ emissions by fuel efficiency programs



V 目標達成

2020年目標設定

減排20%

2020年績效表現

減排21.7%



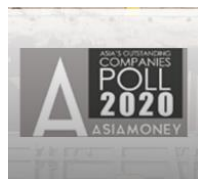
綠色航運連結綠色融資 永續綠色經濟

Sustainable development by green shipping linked green finance

裕民永續治理成果



報告書金獎



台灣最傑出航運業



FTSE4Good
TIP Taiwan ESG Index

富時成份股



發展港口營運績優

發展綠色航運績優

擴建船隊績優

產學合作績優

玉山銀行ESG永續貸款

「永續指數連結貸款」是將授信條件連結永續指數指標或企業在環境、社會及公司治理等綜合績效表現，給與利率減碼。裕民積極打造綠色船隊，使用節能引擎提升環保航速效率，同時也響應政府發展綠能政策，積極擴展綠色航運業務。本次「永續指數連結貸款」將用於購置LNG節能雙燃料船，此船型為國內船東領先建造的綠色環保船舶，使用LNG及低硫油作為航行燃料，可大幅降低溫室氣體排放量，減少對環境衝擊。

裕民也是國際上最早使用LNG燃料動力的散裝航運業者之一，這些新船將成為裕民減碳計畫下船隊汰舊換新的生力軍。我們目標2025年二氧化碳減排30%（以2013年為基準）

THANK
YOU