

# 裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

國泰證券

2021年第二季產業論壇

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# 營運績效

# Key Performance

國泰證券

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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	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	

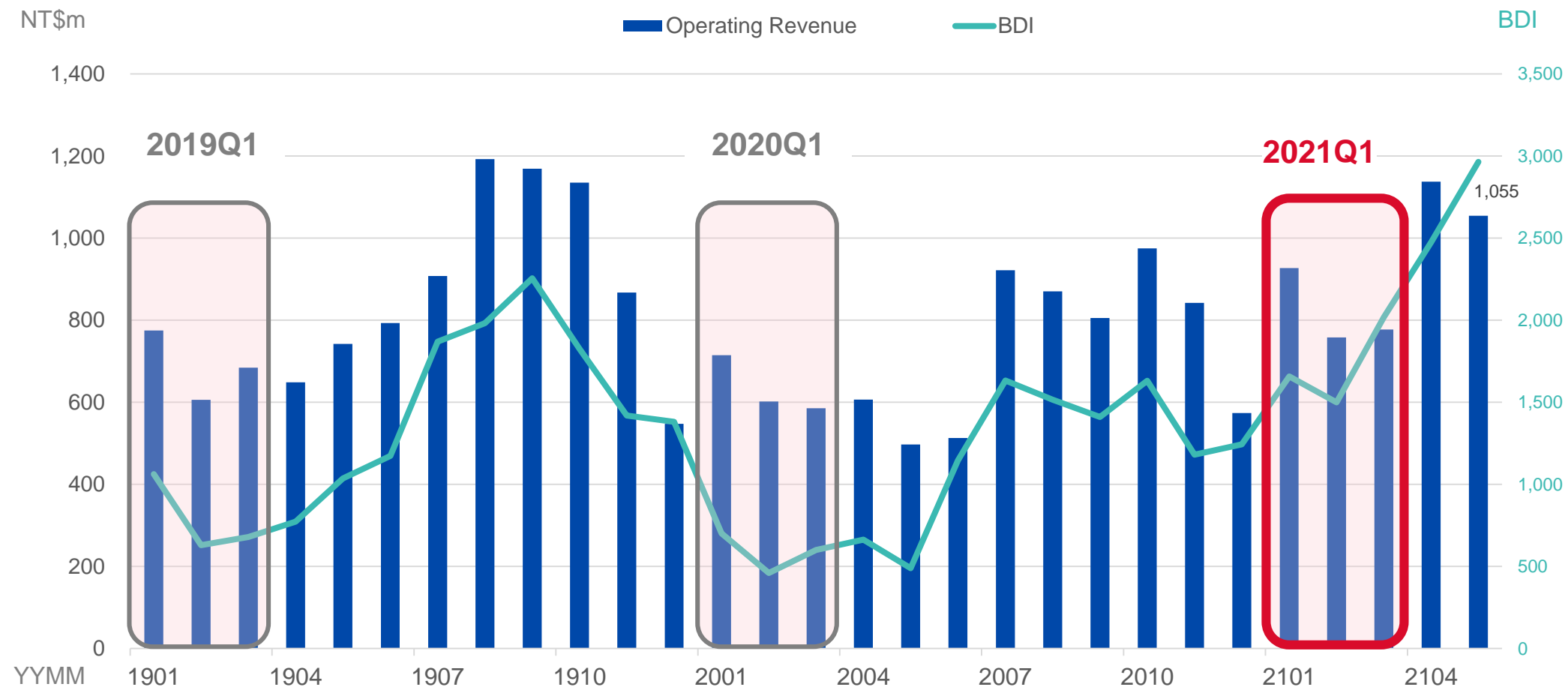
## 關鍵績效指標

### 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

## U-Ming's Monthly Revenue vs. BDI trend from 2019 till May 2021



# 市場展望

# Market Outlook

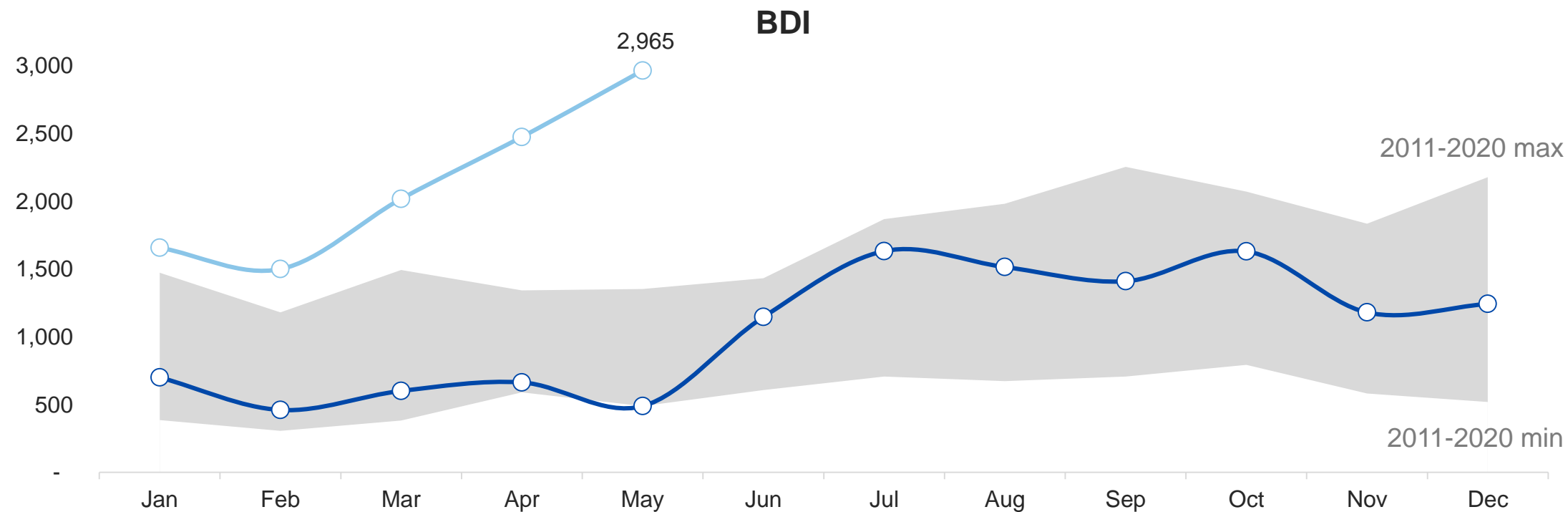
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## 全球積極施打 COVID-19 疫苗加速減緩疫情 航運市場持續恢復動能

### BDI gains momentum on the road to recovery

BDI average hit 2,965 in May, venturing into this territory for the first time in 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%

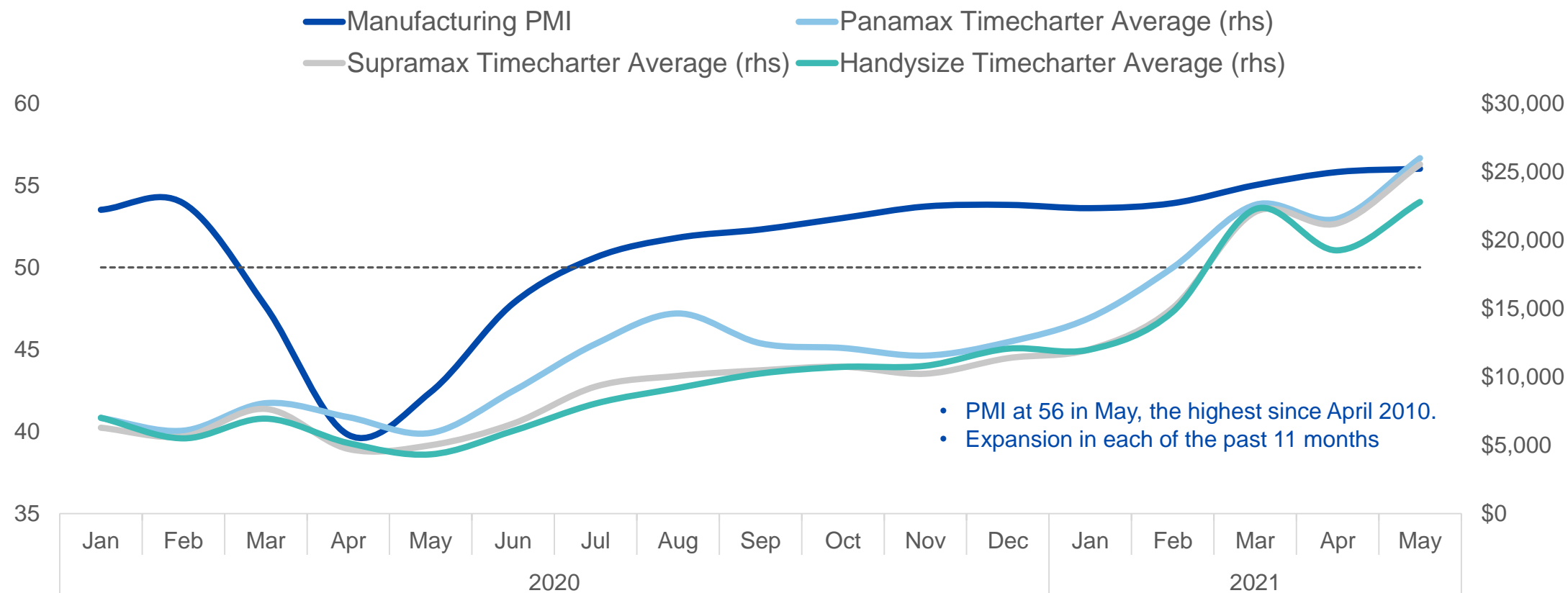
-10%

-20%

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

# 2021 PMI 持續擴張 製造業復甦帶動次要乾散貨海運需求

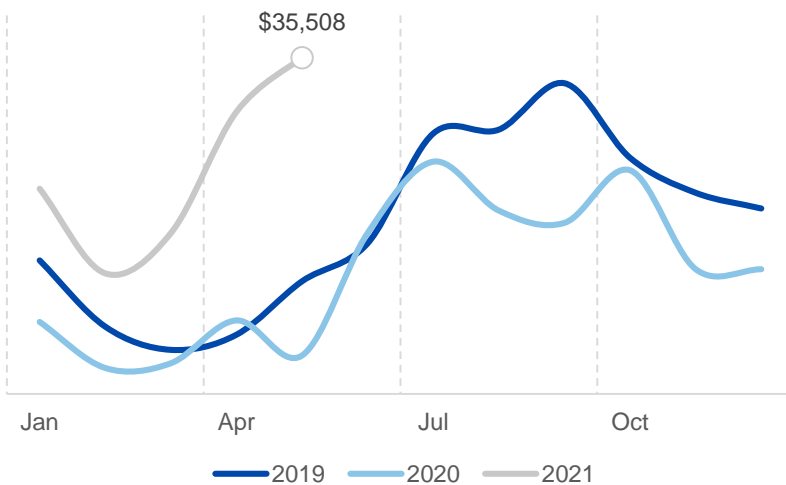
Loading demand of minor bulks on the back of expanding PMI in 2021



# 日租金收益成長

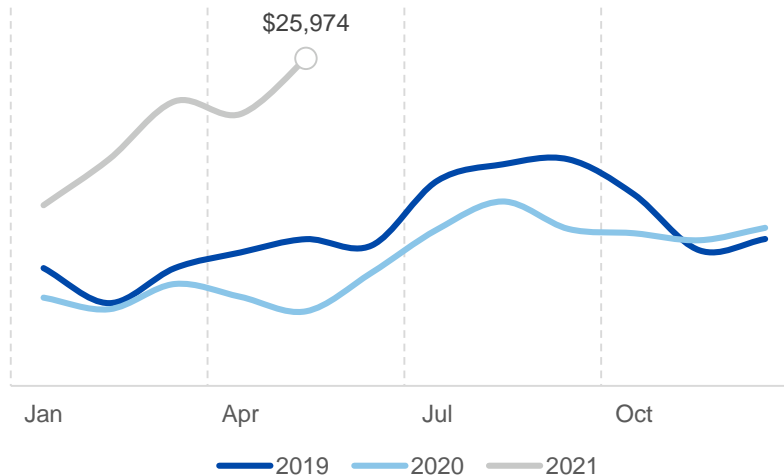
Spot market TCE

BCI 5TC



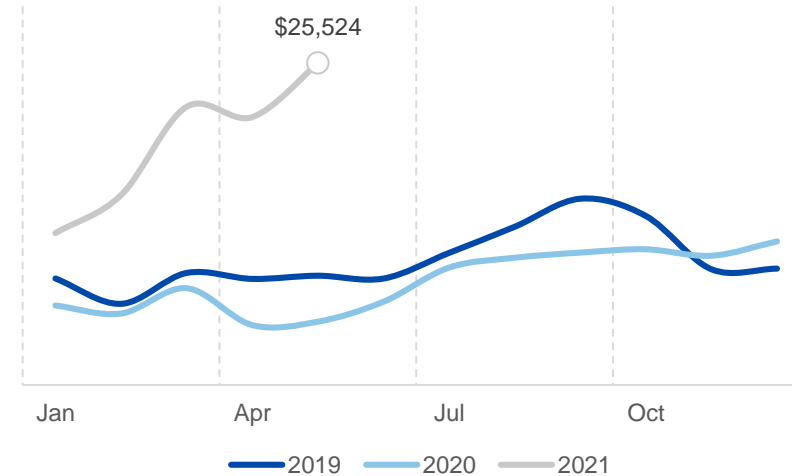
**5 months average: \$23,035**  
**YOY: 353%**

BPI 5TC



**5 months average: \$20,487**  
**YOY: 199%**

BSI 10TC

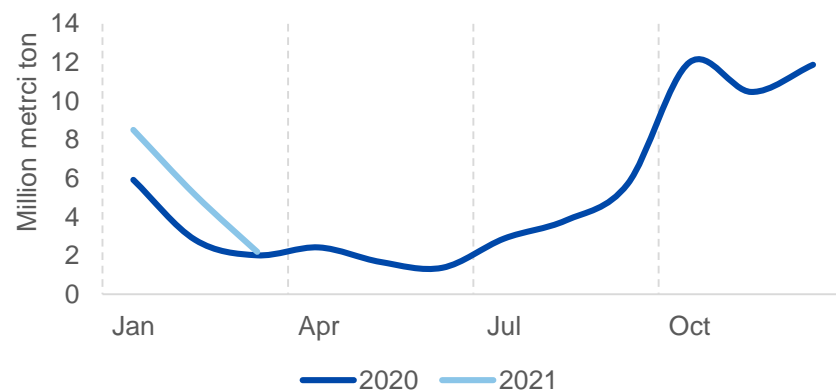


**5 months average: \$19,188**  
**YOY: 224%**

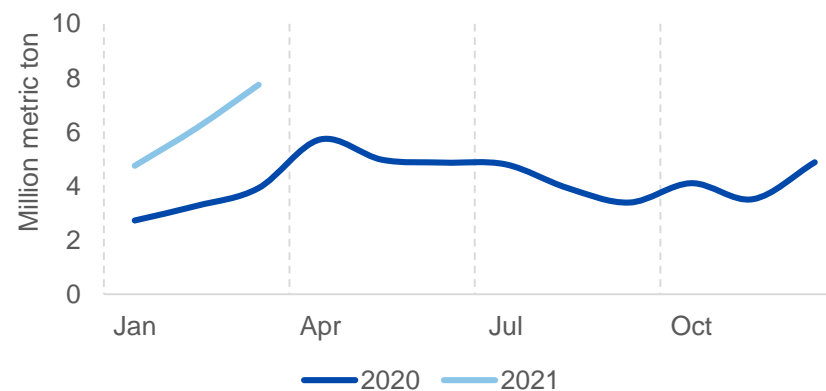
# Q1 穀物出口淡季不淡 大西洋區船舶供給吃緊

Tight Atlantic tonnage basis firm grain exports in off-season

U.S. soybean exports

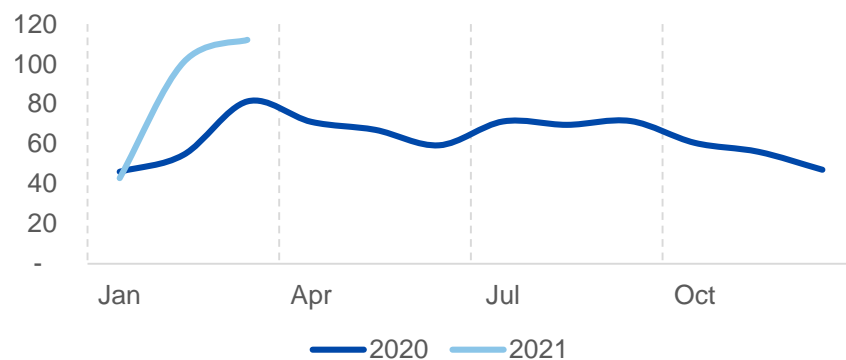


U.S. corn exports



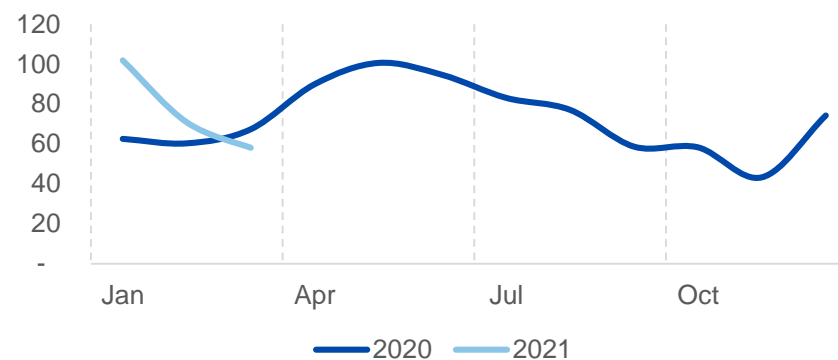
Port congestion – Grains – Brazil

Panamax & Handymax/Supramax & Handysize



Port congestion – Grains – Argentina

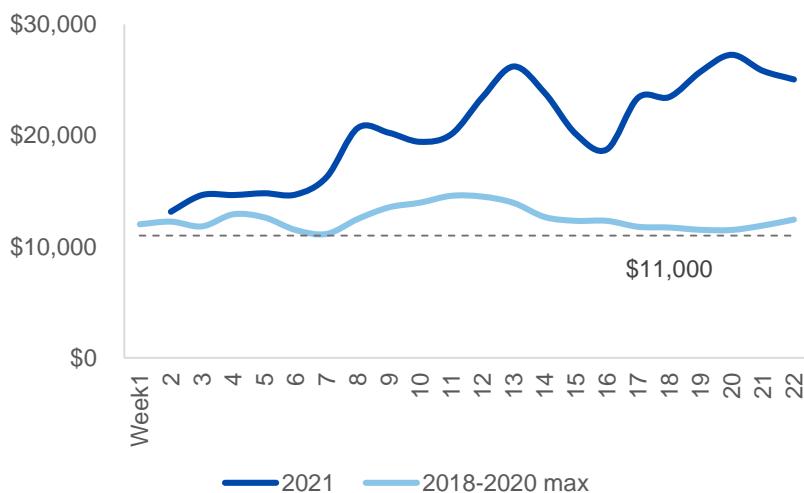
Panamax & Handymax/Supramax & Handysize



# 中小型船市場延續今年第一季亮眼表現

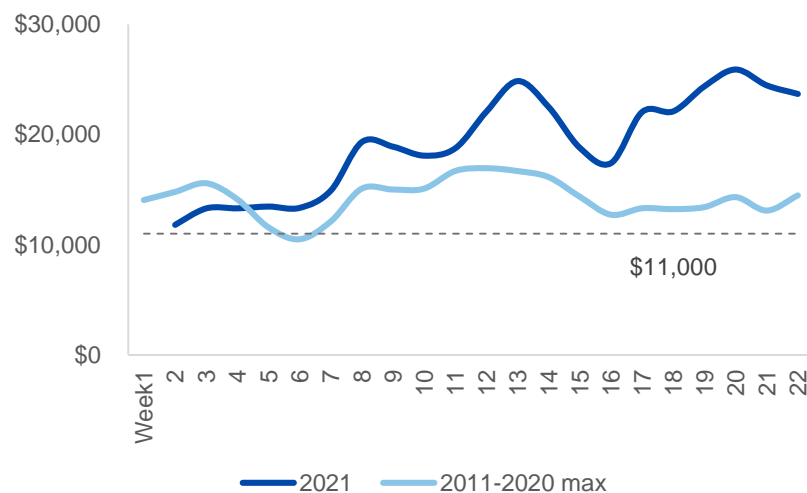
Panamax and Supramax continuing Q1's market performance

82,500-dwt TCE



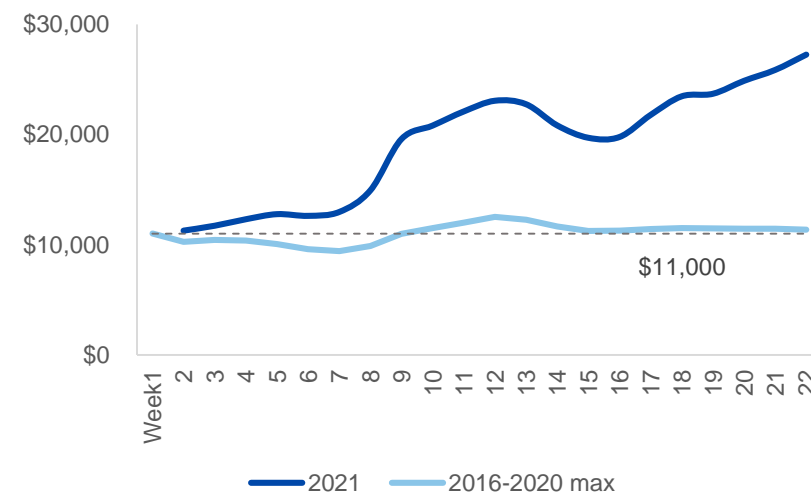
**5 months average: \$20,487**  
**YOY: 199%**

74,000-dwt TCE



**5 months average: \$19,151**  
**YOY: 247%**

58,000-dwt TCE

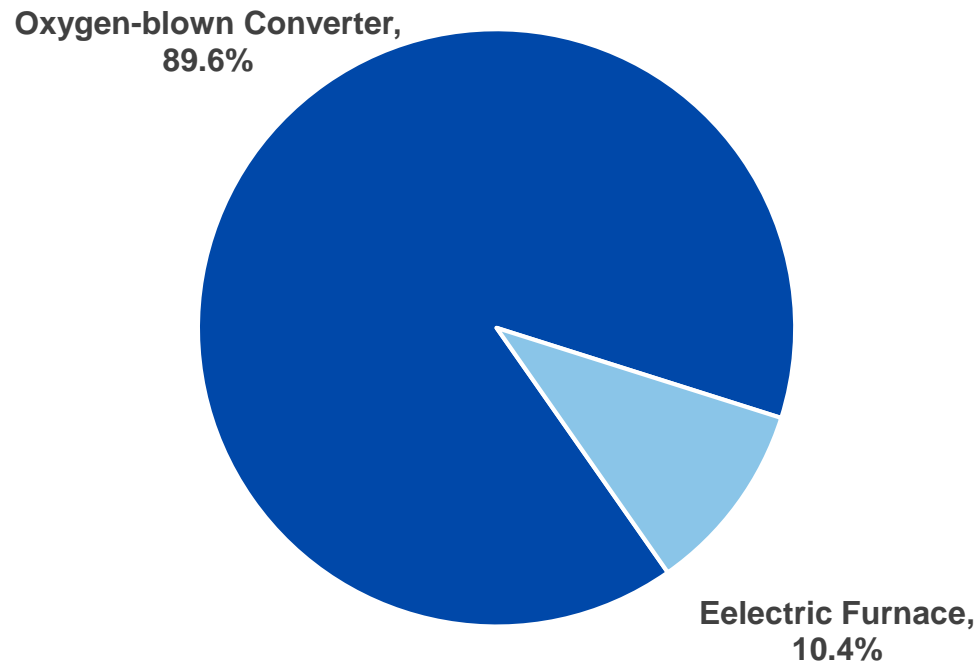


**5 months average: \$19,188**  
**YOY: 224%**

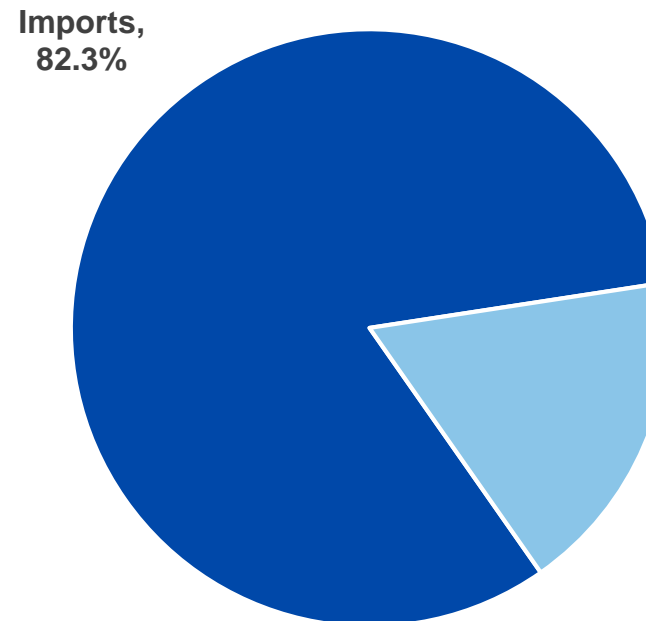
## 中國粗鋼生產以高爐製程為主 原料長期以含鐵量高的進口鐵礦石為主

Demand for seaborne iron ore remains strongly China-centered

中國 2019 粗鋼產量 (依製程)



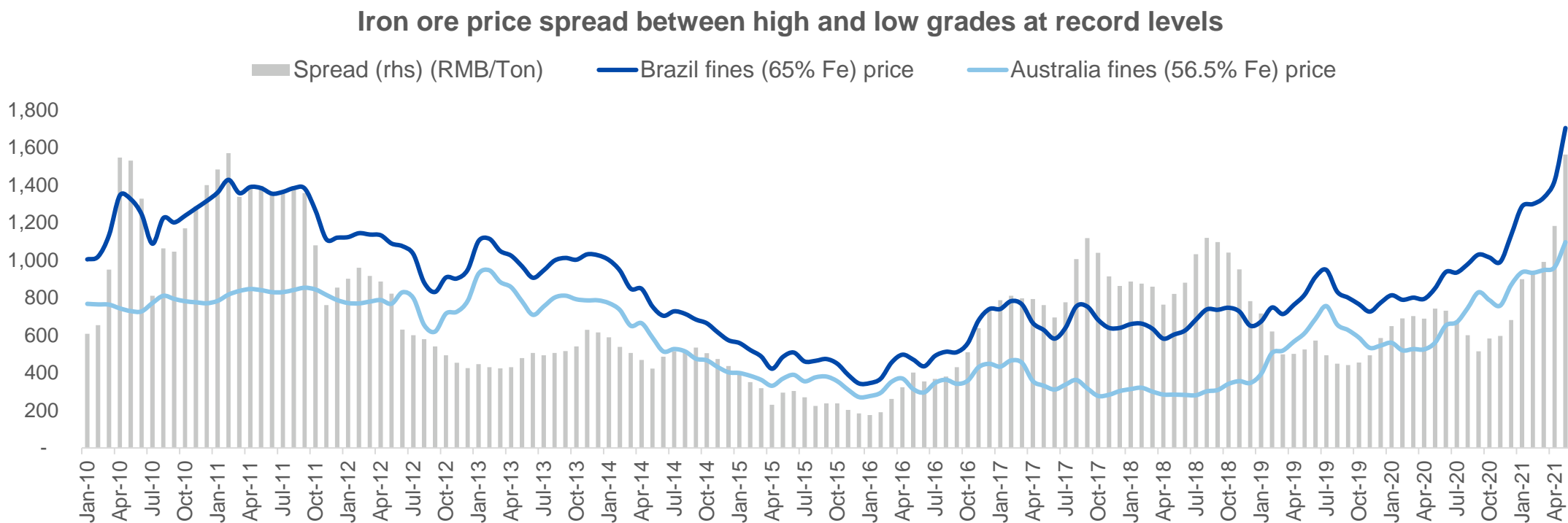
中國 2020 鐵礦石需求 (依來源)



\* 依 90% 粗鋼由高爐生產、每噸消耗 1.5 噸鐵礦石估算

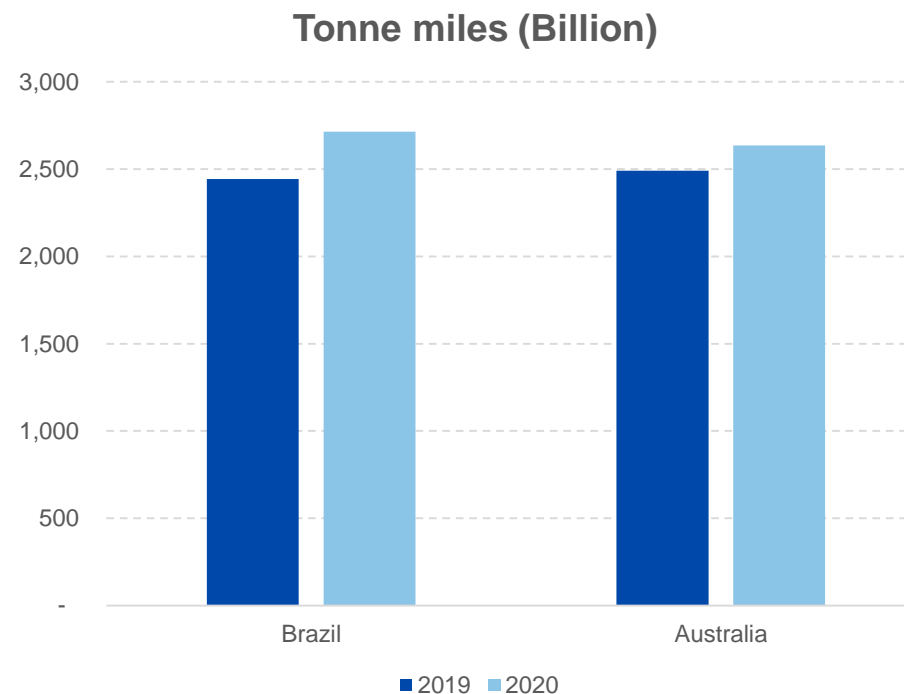
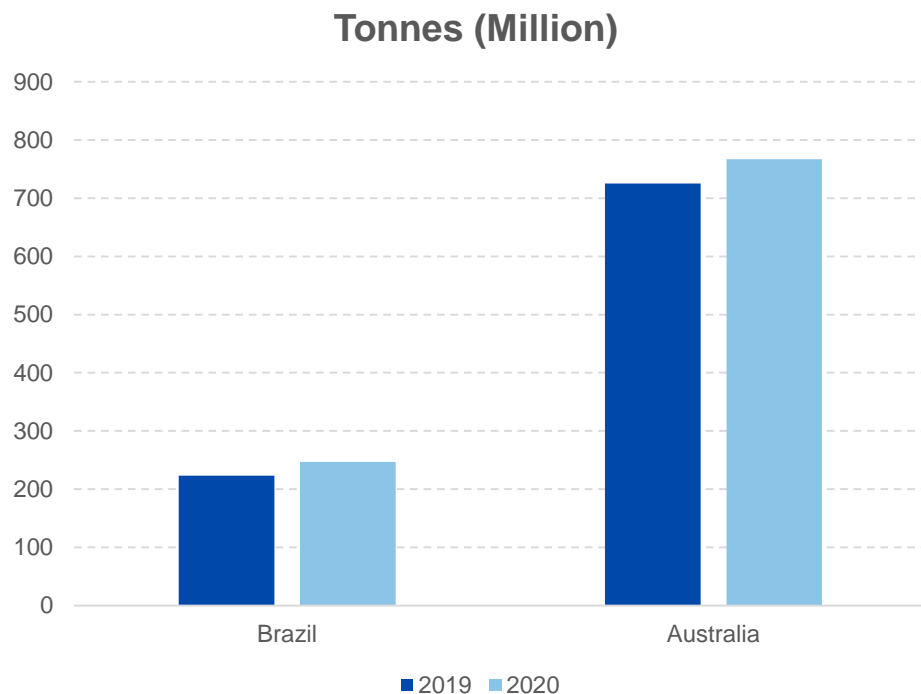
## 鋼廠增效減排推升高品位鐵礦石需求

China's commitments to cut overall pollution are improving iron ore grades to raise steelmaking efficiency



## 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.



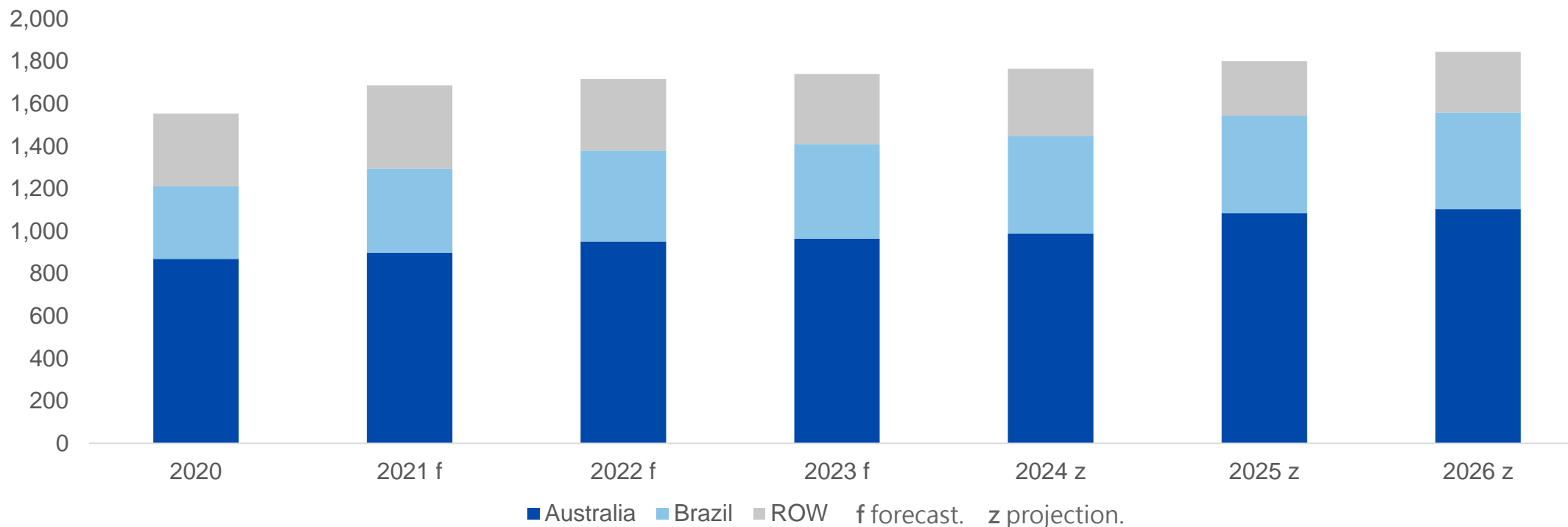


# 預期未來澳洲及巴西仍是主要鐵礦砂出口國 巴西復產成長較快

## Global seaborne iron ore trade remains dominated by Australia and Brazil

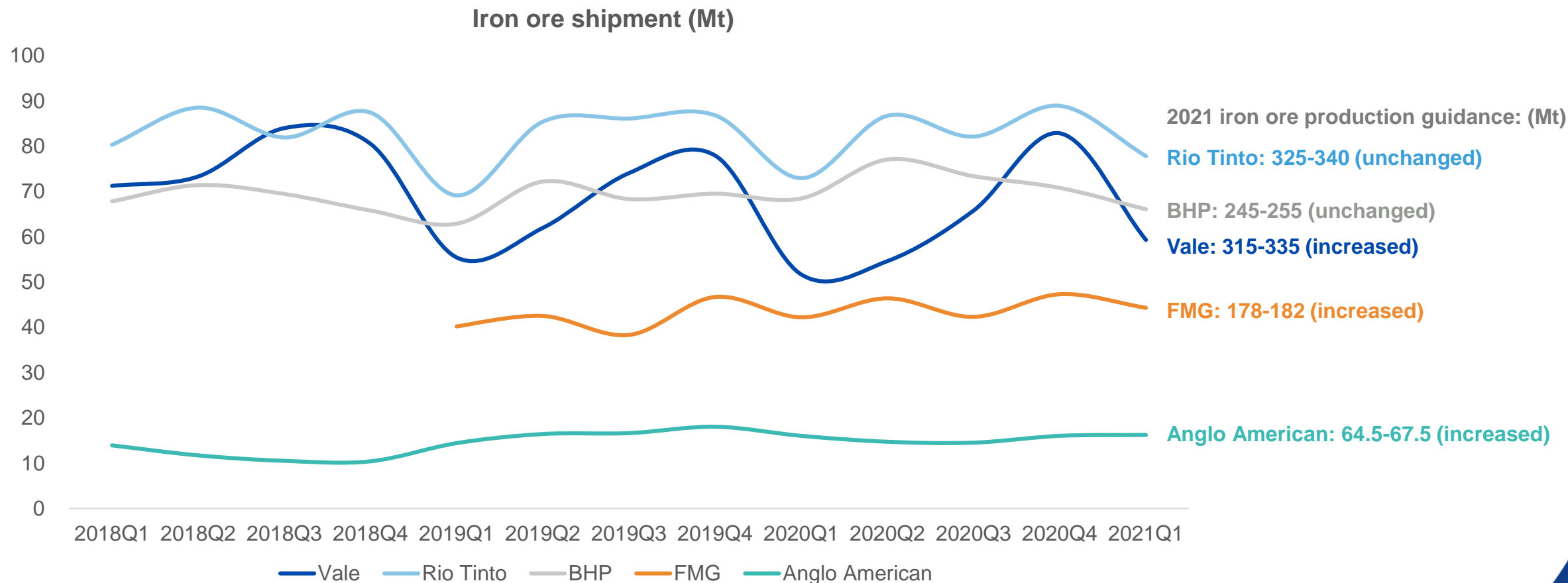
2020-2026 CAGR: World: 2.9%, Australia: 4.1%, Brazil: 4.9%

Outlook for global iron ore exports (million tons)



## 主要礦商供貨穩定增長

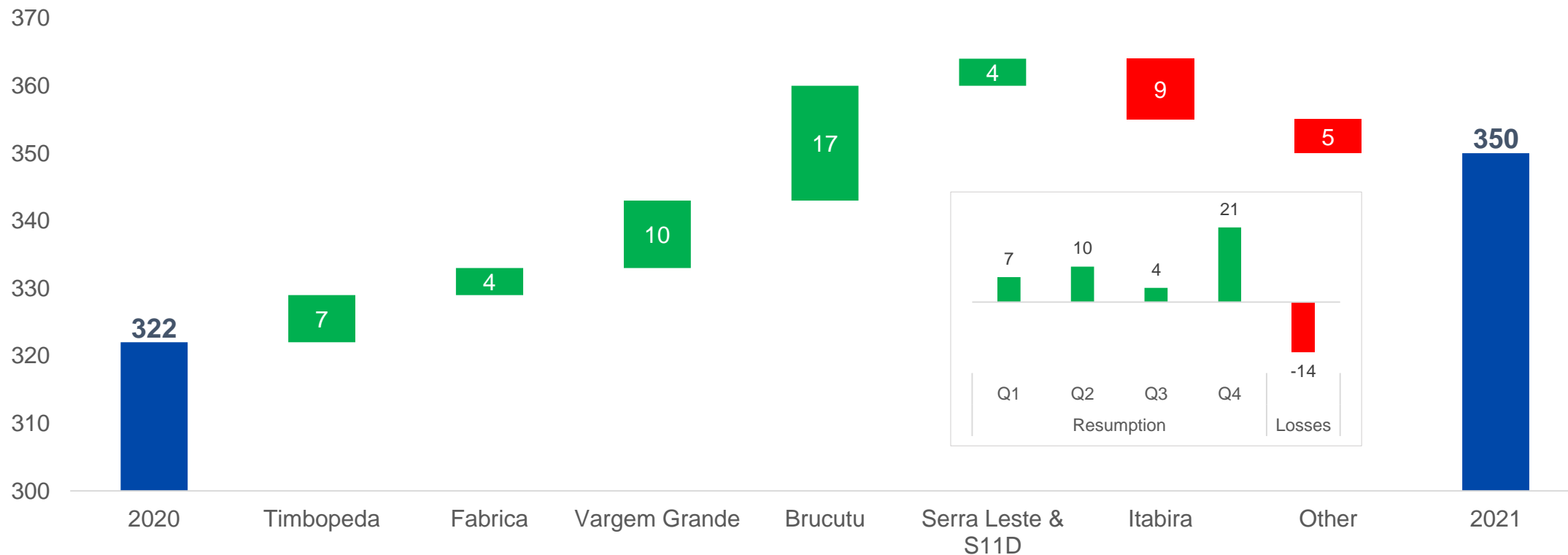
Major miners expect a stable growth of iron ore production



## VALE 預計 2021 下半年加速鐵礦石復產 全年產能將增加 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 逐步進入永續成長的高原期

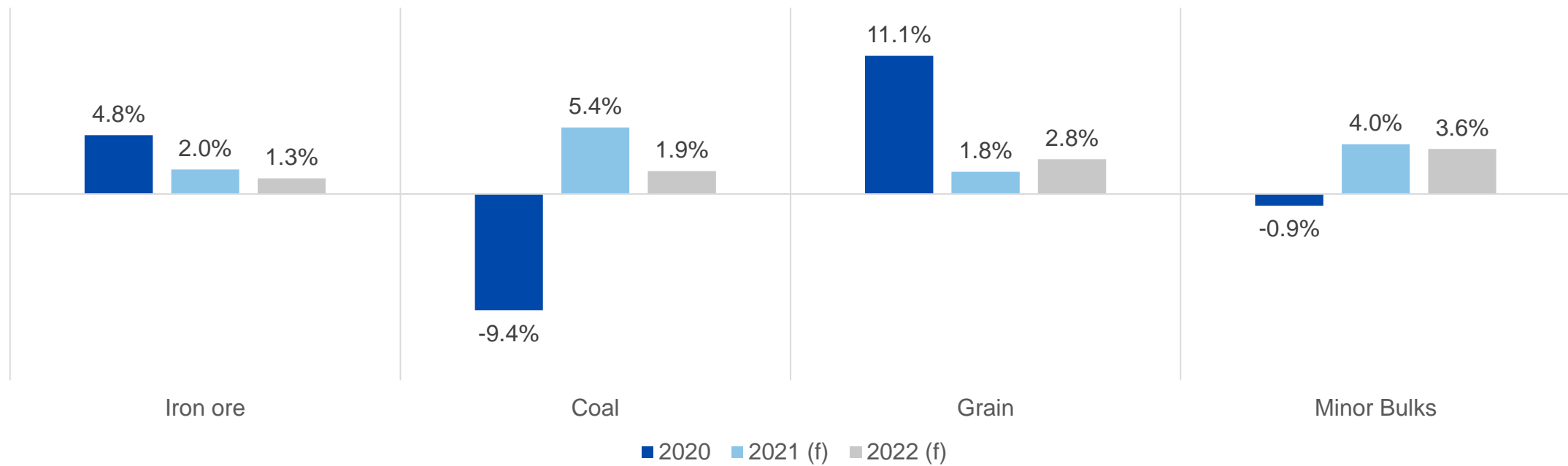
China is accounting for 55% of global steel demand and reaching its sustainable growth

	Million tons		YOY growth rate	
	2021 (f)	2022 (f)	2021 (f)	2022 (f)
<b>World</b>	<b>1,874.0</b>	<b>1,924.6</b>	<b>5.8%</b>	<b>2.7%</b>
World excl. China	849.1	889.5	9.3%	4.7%
Developed economies	371.0	386.4	8.2%	4.2%
<b>China</b>	<b>1,024.9</b>	<b>1,035.1</b>	<b>3.0%</b>	<b>1.0%</b>
Developing economies excl. China	478.2	503.0	10.2%	5.2%
ASEAN (5)	73.0	77.7	6.2%	6.5%
MENA	66.0	68.7	6.1%	4.1%

## 預估乾散貨貿易穩定成長

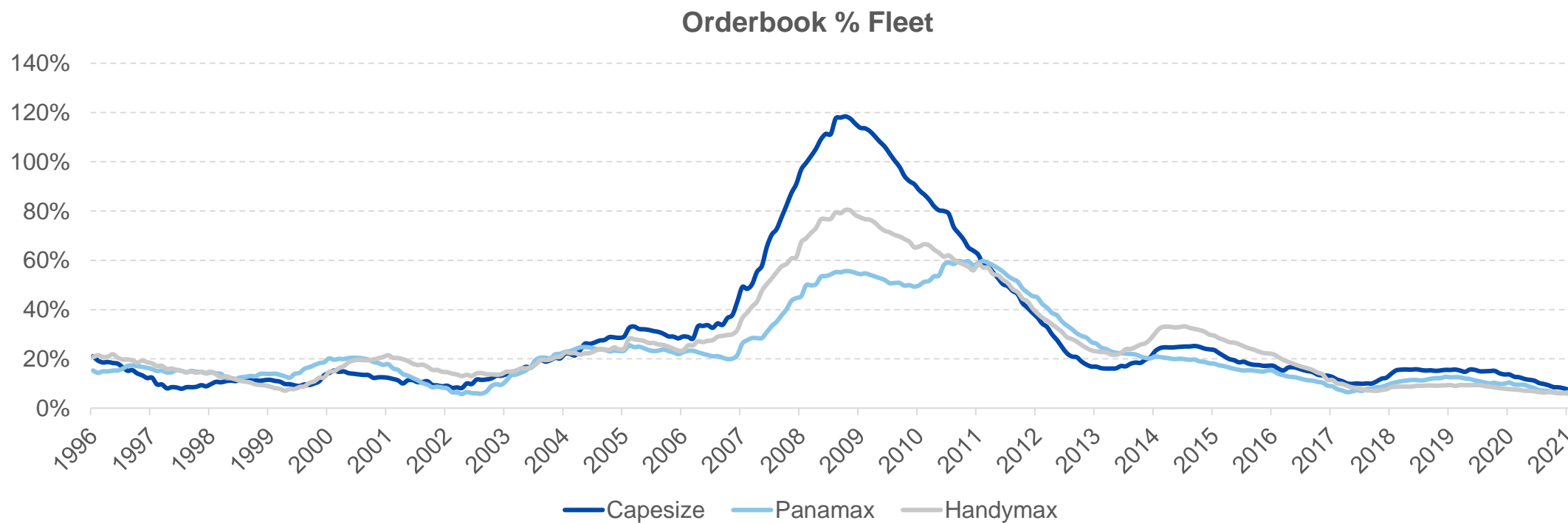
Bulker market could see positive impetus in 2021 and into 2022

YOY change in tonne miles of dry bulk trades



## 船隊訂單維持歷史低檔

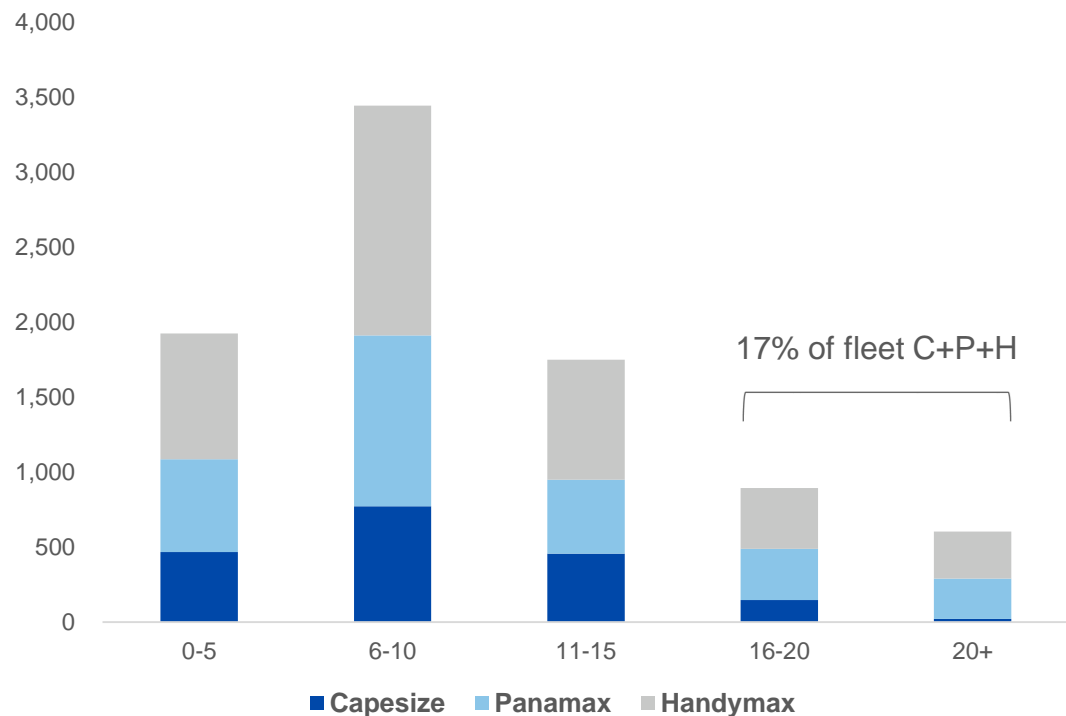
Bulkcarrier orderbook falls to an all-time low less than 6%



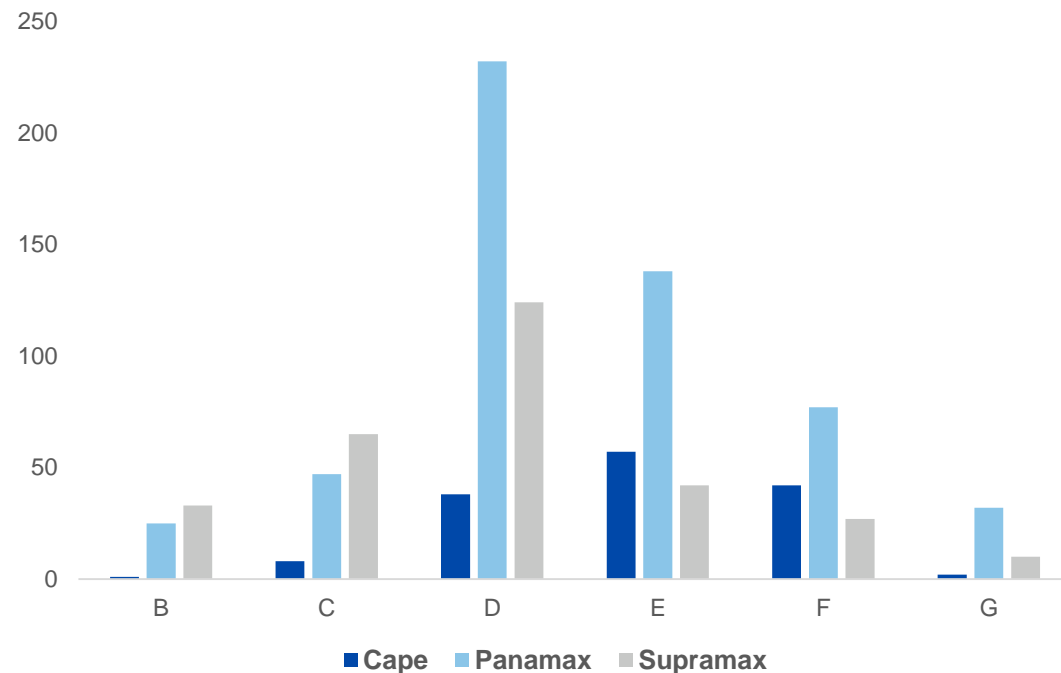
# 預期環保因素將加速淘汰老舊船型

More environmentally unfriendly vessels to be phased out

Age profile (no.)

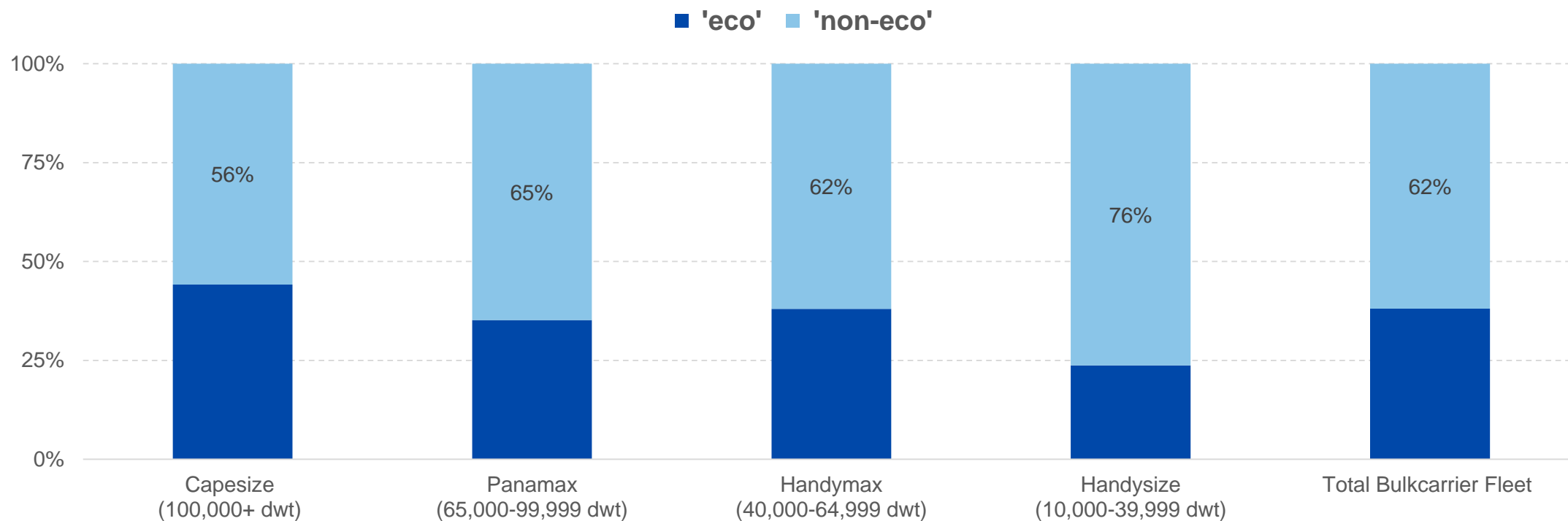


RightShip GHG Emission Rating profile  
16+ years old bulkers (no.)



## 6成現有船未達環保節能定義 預期船東將改裝或減速以符合IMO新規定

62% of the fleet are still 'non-eco' and of lower potential for speed reductions to meet EEXI\* requirements coming into force in 2023



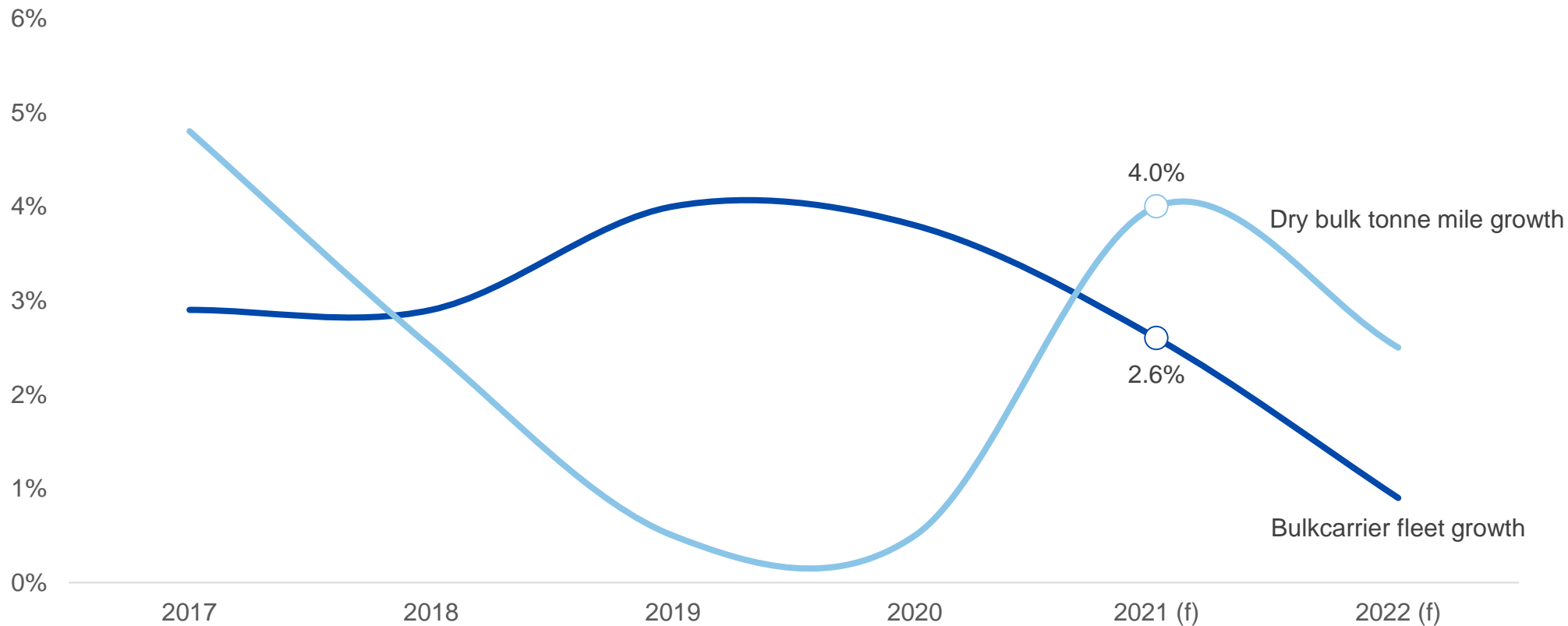
\* EEXI: Energy Efficiency Existing Ship Index



## 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

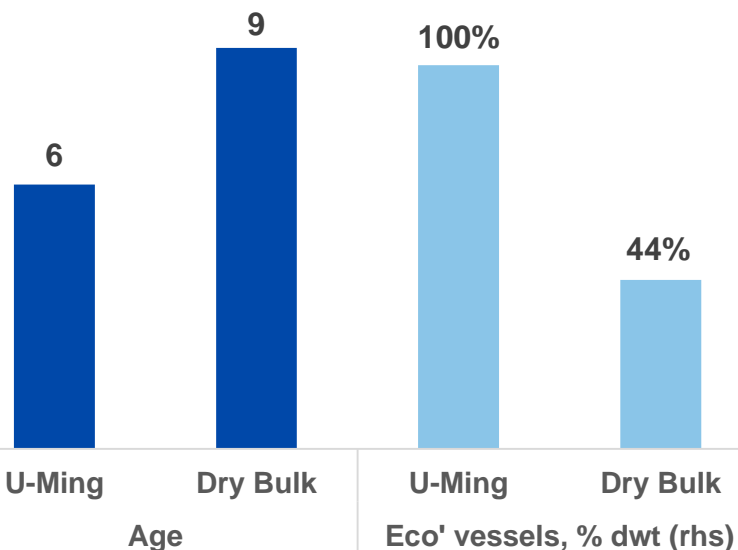
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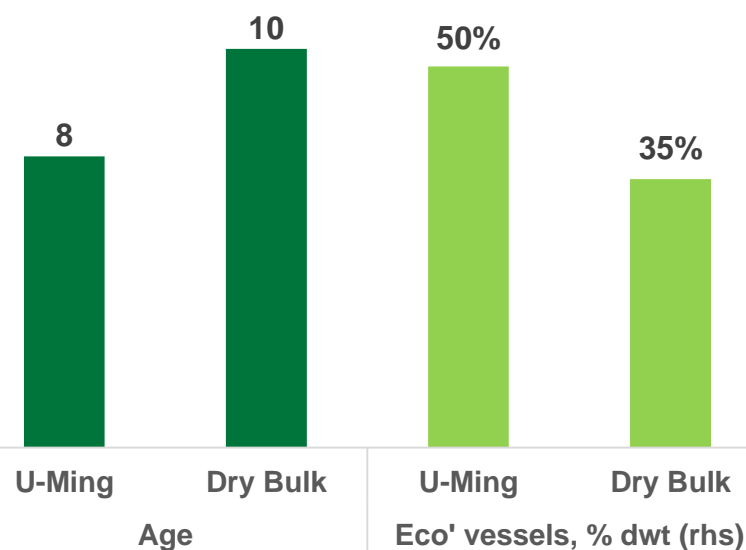
# 自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow

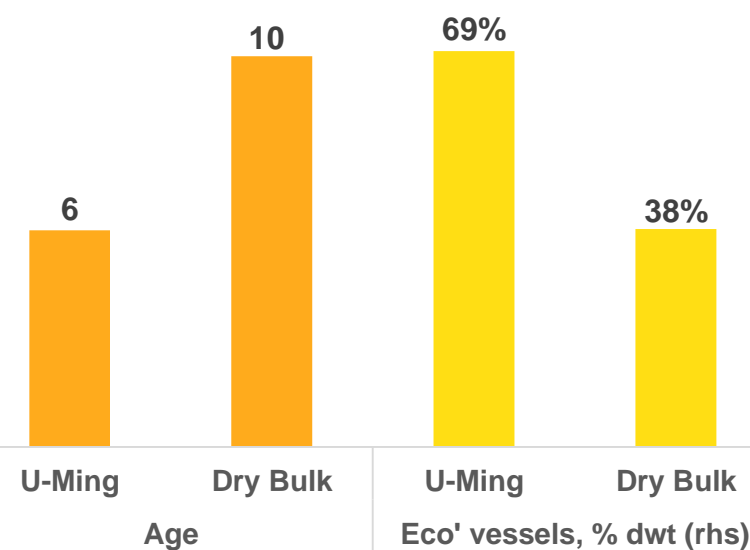
Cape



Panamax

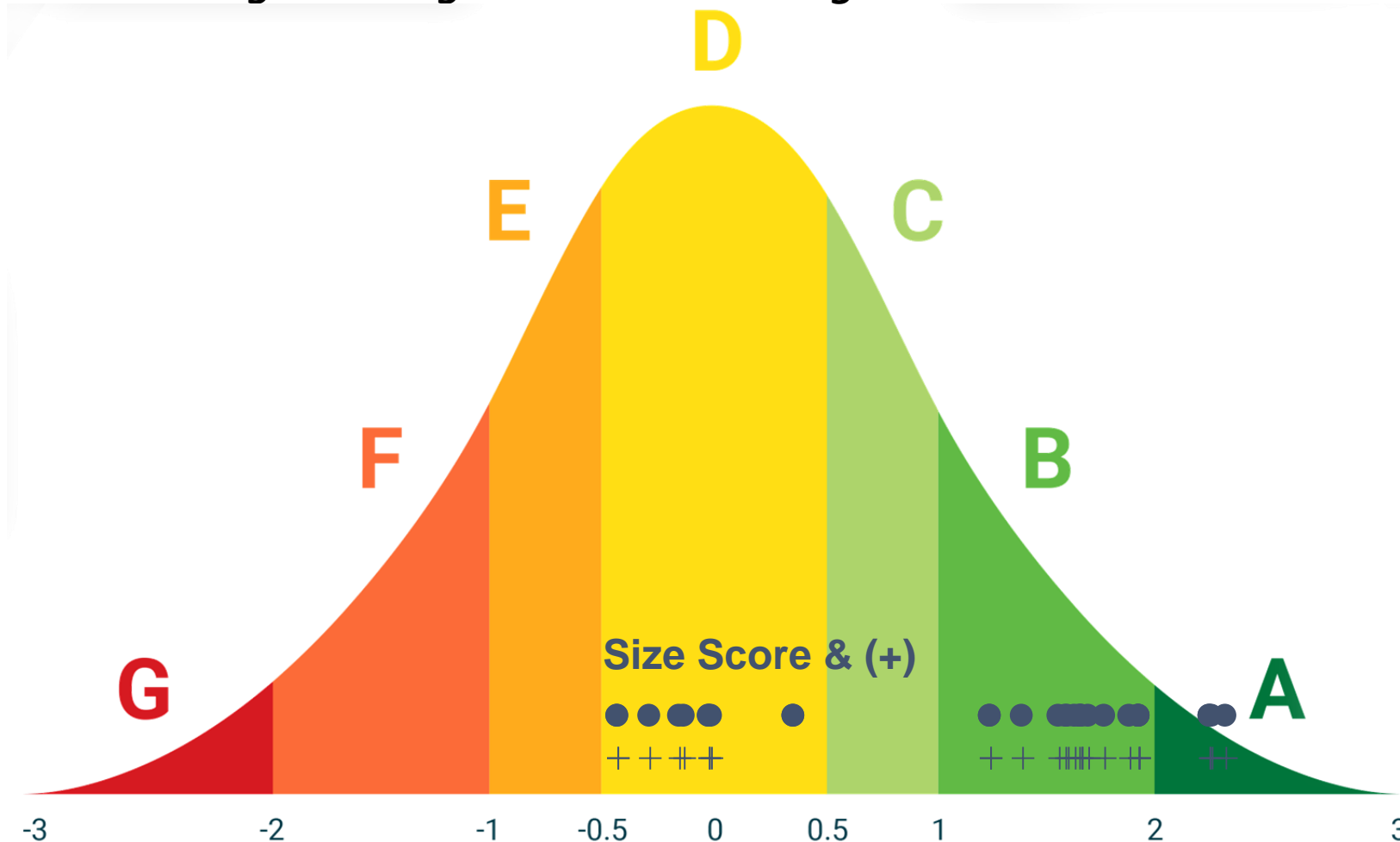


Handymax



## 履行承諾善盡船東責任 船隊達標溫室氣體排放標準

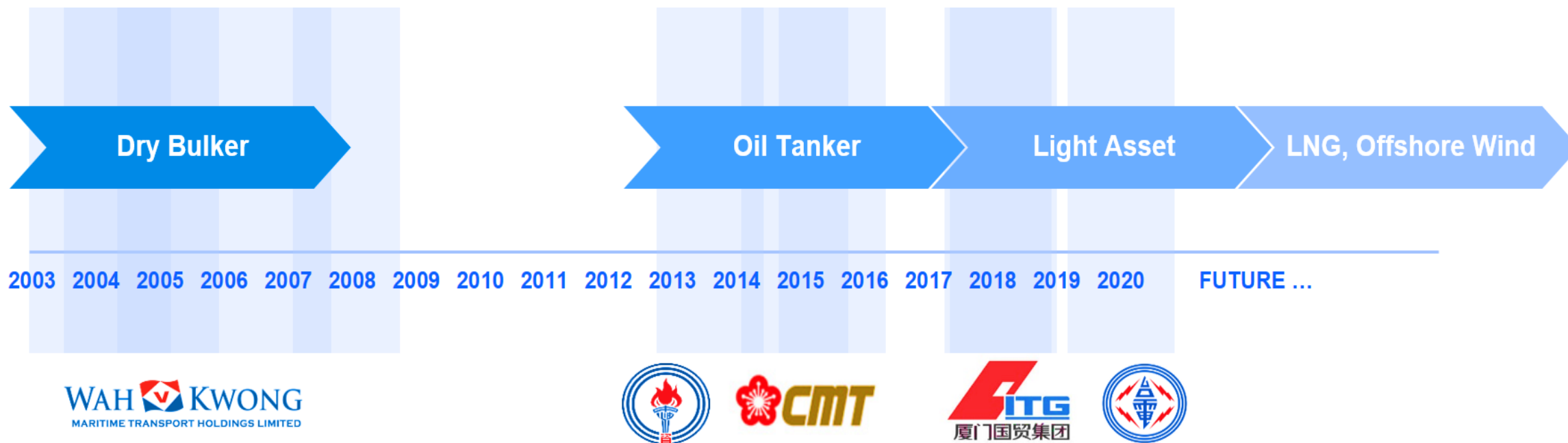
Upgraded vessels sitting within "greener" GHG Rating bands



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

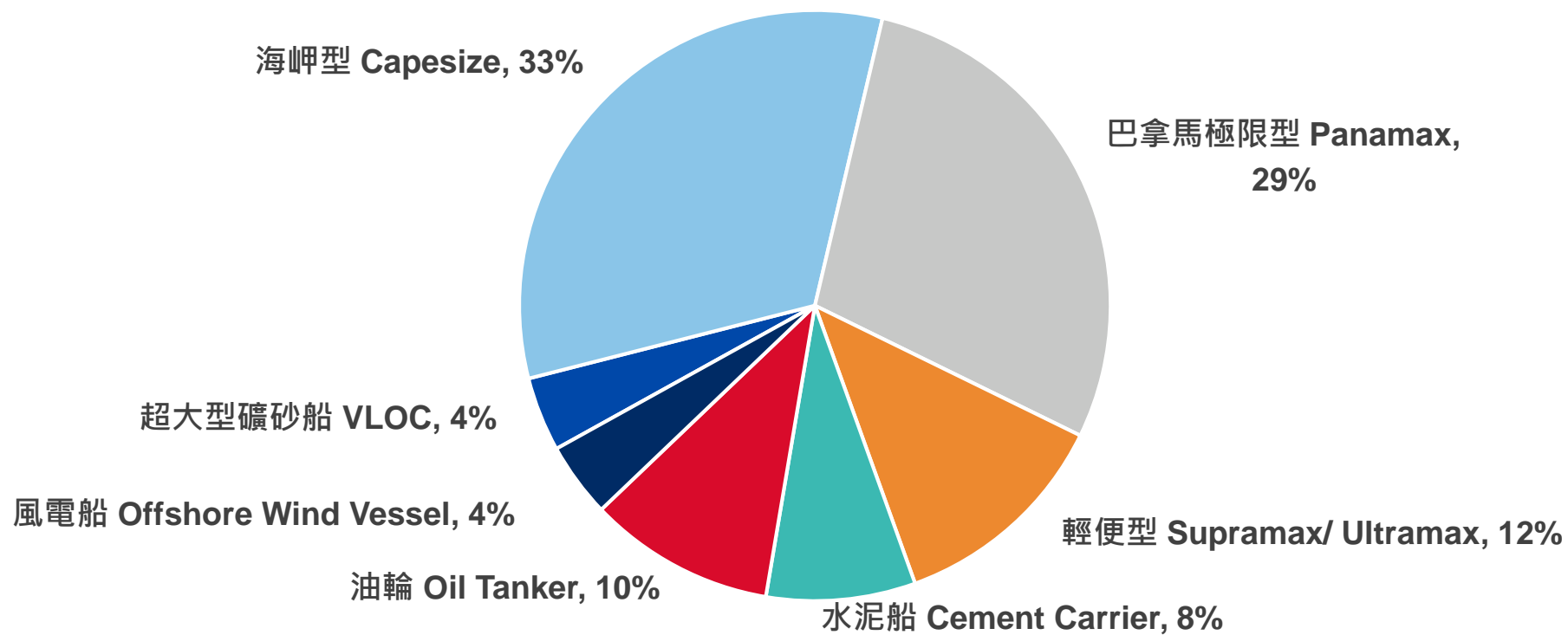
## 策略聯盟共享合資夥伴優勢 拓展業務規模

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

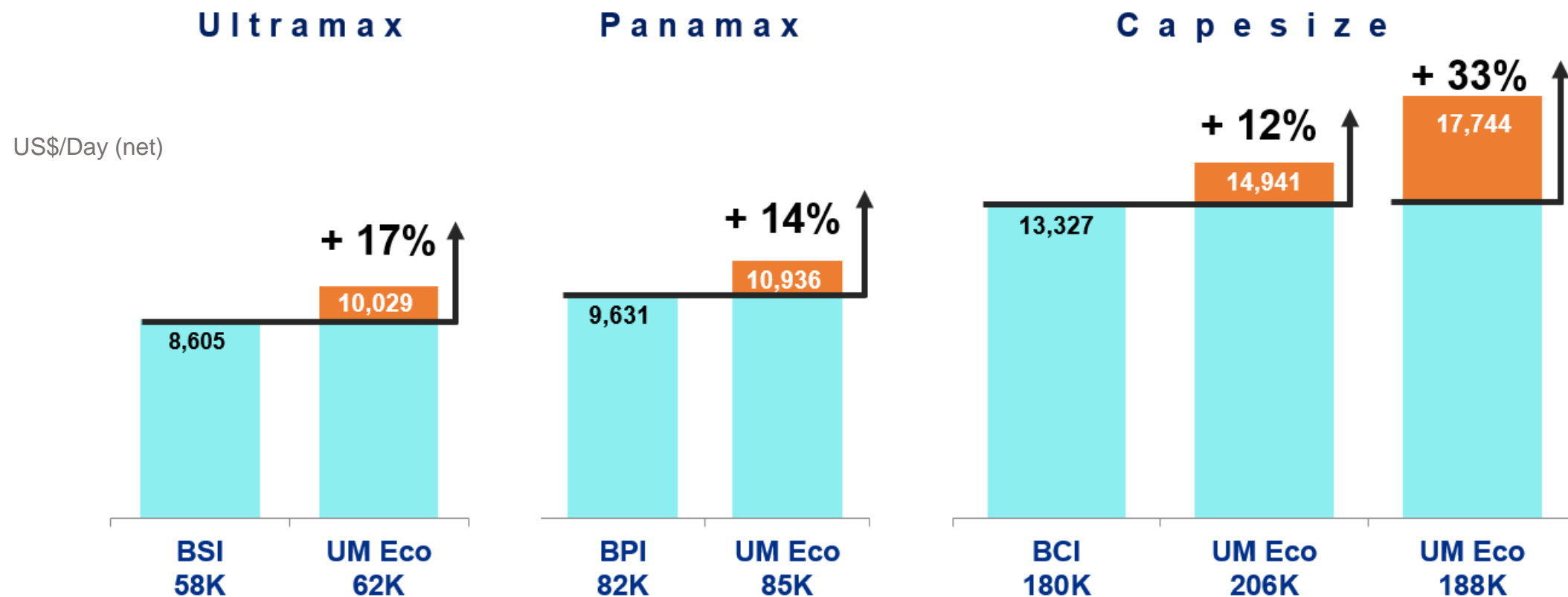
### **1-4 year Time/Voyage Charter with major iron ore miners, grain traders, steel companies, power companies**

### **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



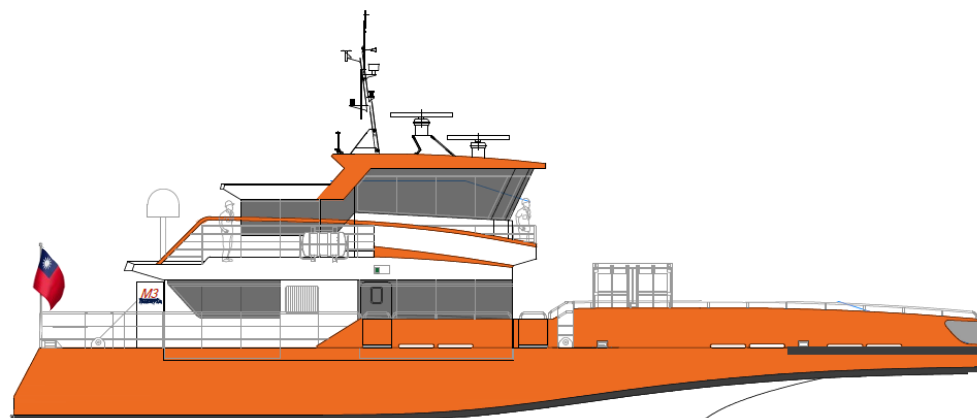


## 綠色能源船隊擴建 創新領先市場

### 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 CO<sub>2</sub> 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

THANK  
YOU