

# 裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

## 國泰證券2024年第一季投資論壇

Investor Presentation

FTSE4Good Emerging Index  
FTSE4Good TIP Taiwan ESG Index

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Mar 15<sup>th</sup>, 2024

# 公司概況及經營策略

## Company Introduction & Business Strategy

## 2023年第4季 營運暨財務概況

### 2023Q4 operation & financial highlight

NT\$m unless otherwise noted	4Q23	3Q23	4Q22	% Change	
				4Q23/3Q23	4Q23/4Q22
<b>BDI</b>	<b>2,087</b>	<b>1,194</b>	<b>1,523</b>	74.8	37.0
營收 Net revenue	3,970	3,901	3,219	1.8	23.3
營業淨利 Profit from operations	968	653	619	48.2	56.4
營業淨利率 Operating profit %	24.4%	16.8%	19.2%	45.5	26.8
EBITDA	2,123	2,006	1,354	5.8	56.8
EBITDA %	53.5%	51.4%	42.1%	4.0	27.1
稅前淨利 Net profit before tax	874	758	494	15.3	76.9
稅後淨利 Net profit	882	764	501	15.4	76.0
基本 EPS (NT\$)	1.04	0.91	0.59	14.3	76.3

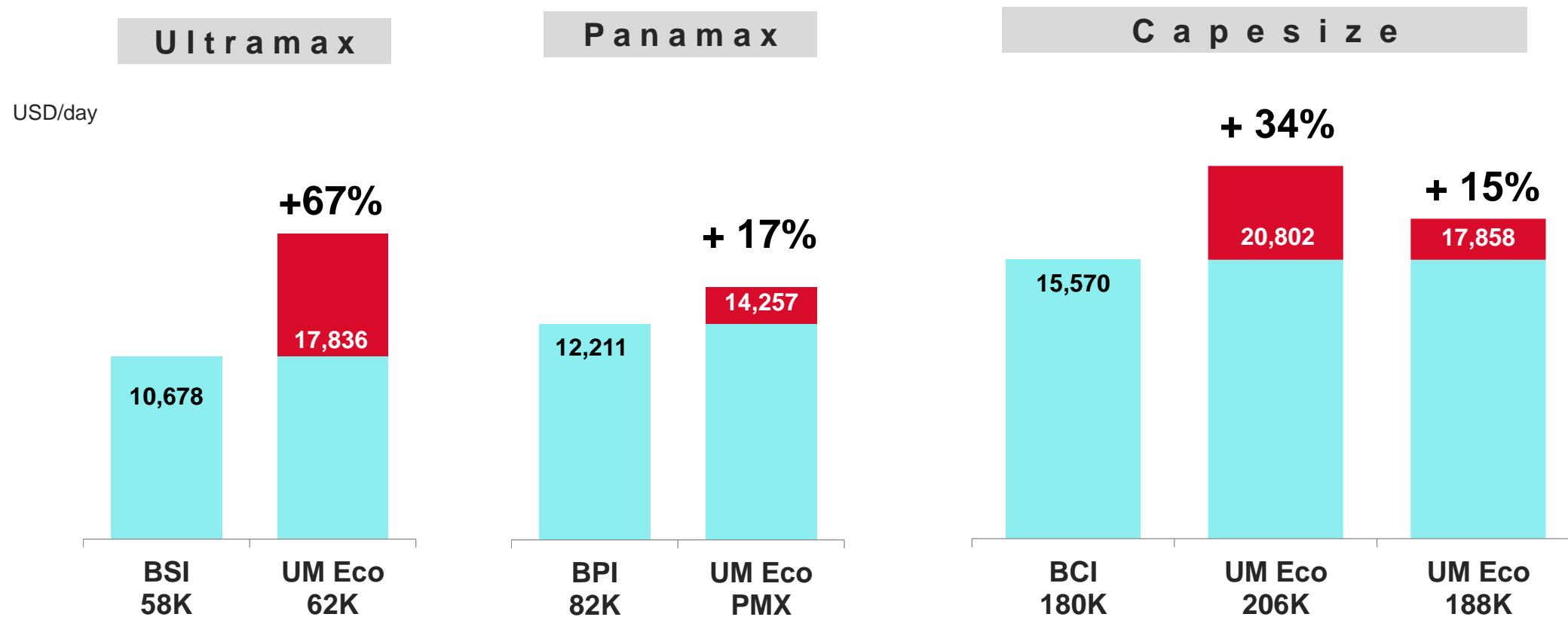
## 2023年度 營運暨財務概況

### 2023 Operation & Financial Highlights

NT\$m	unless otherwise noted	2023	2022	YoY
<b>BDI</b>		<b>1,378</b>	<b>1,934</b>	<b>-29%</b>
營收 <b>Net revenue</b>		<b>14,375</b>	<b>14,170</b>	<b>1%</b>
營業淨利 <b>Profit from operations</b>		<b>2,708</b>	<b>4,339</b>	<b>-38%</b>
營業淨利率 <b>Operating profit %</b>		18.8%	30.6%	<b>-38%</b>
EBITDA		7,394	7,468	<b>-1%</b>
EBITDA %		51.4%	52.7%	<b>-2%</b>
稅前淨利 <b>Net profit before tax</b>		2,652	4,473	<b>-41%</b>
稅後淨利 <b>Net profit</b>		<b>2,739</b>	<b>4,406</b>	<b>-38%</b>
基本 <b>EPS (NT\$)</b>		<b>3.24</b>	<b>5.21</b>	<b>-38%</b>
現金及約當現金 <b>Cash</b>		<b>13,500</b>	<b>14,559</b>	<b>-7%</b>
<b>ROE</b>		<b>8.2%</b>	<b>15.0%</b>	<b>-45%</b>

## 環保節能船表現優異 平均租金高於BDI市場租金

UM' s Eco ships to outperform BDI in 2023



## 多元化的船隊配置

Large diversified fleet profile

Vessel Type	Current (# of vessels)					NB	Total	
	Owned	Managed	JV	Total	%	No.	No.	%
<b>Dry Bulk</b>								
VLOC	2	0	0	2	2.9%	0	2	3%
Capesize	16	0	3	19	27.9%	0	19	26%
190K Capesize-dual fuel	4	0	0	4	5.9%	0	4	5%
Panamax	14	8	3	25	36.8%	0	25	34%
Supramax/Ultramax	4	0	0	4	5.9%	4	8	12%
<b>Others</b>								
Cement Carrier	4	0	0	4	5.9%	1	5	7%
Oil Tanker	0	0	4	4	5.9%	0	4	5%
Offshore Wind Vessel	2	0	4	6	8.8%	0	6	8%
<b>Overall Group</b>	<b>46</b>	<b>8</b>	<b>14</b>	<b>68</b>	<b>100%</b>	<b>5</b>	<b>73</b>	<b>100%</b>

Fleet	Now	Target
No.	73	100+
DWT	8.85M	10M+



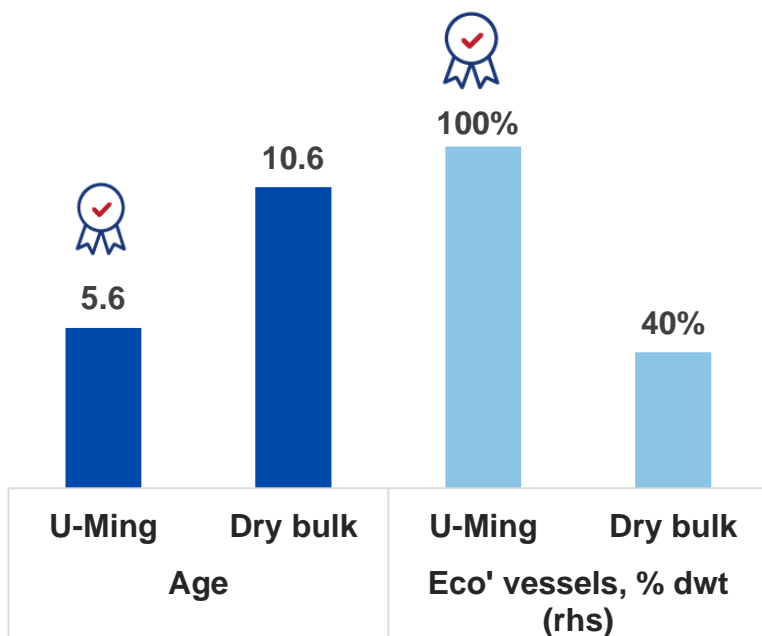
2024 : 4 (Apr: 8K + Q3: 64K\*2 + Q4: 64K)  
2025 : 1 (Q1: 64K)

# 自有船隊持續汰舊換新轉型優化

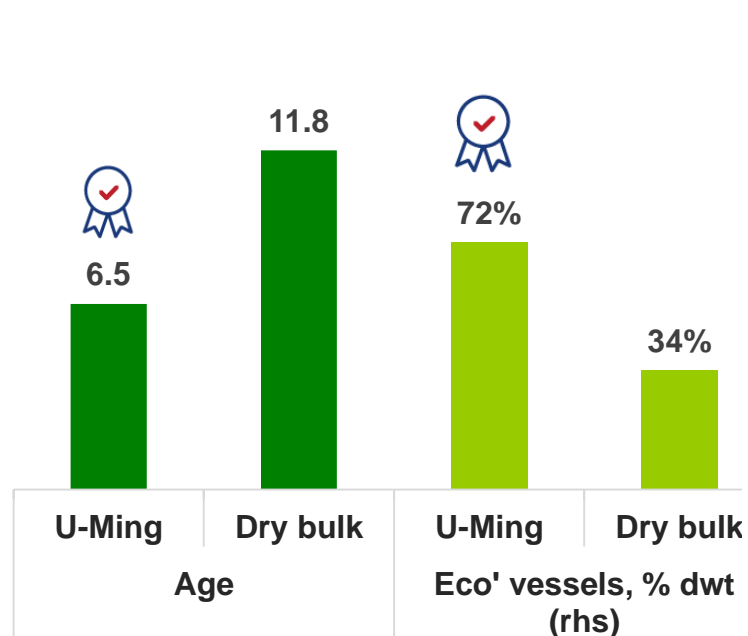
Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	5.8	12.1
Eco % (dwt)	94%	37%

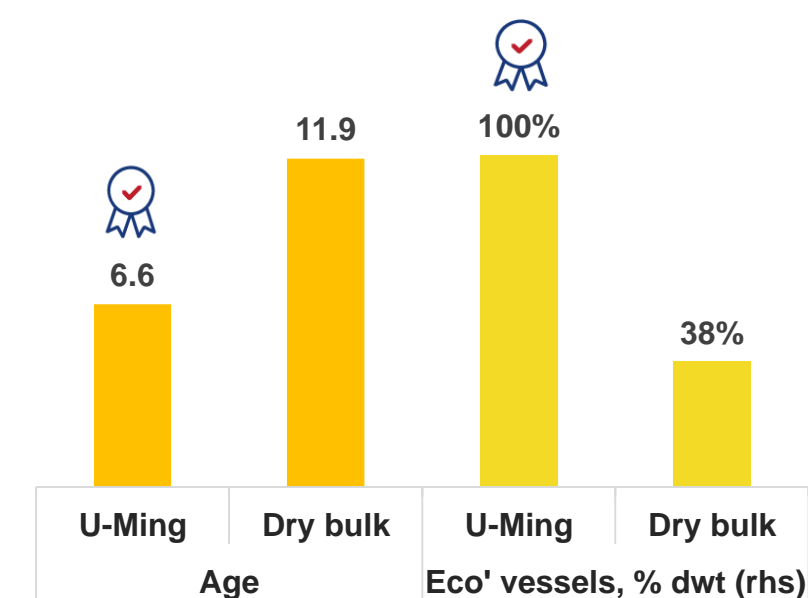
## Capesize



## Panamax

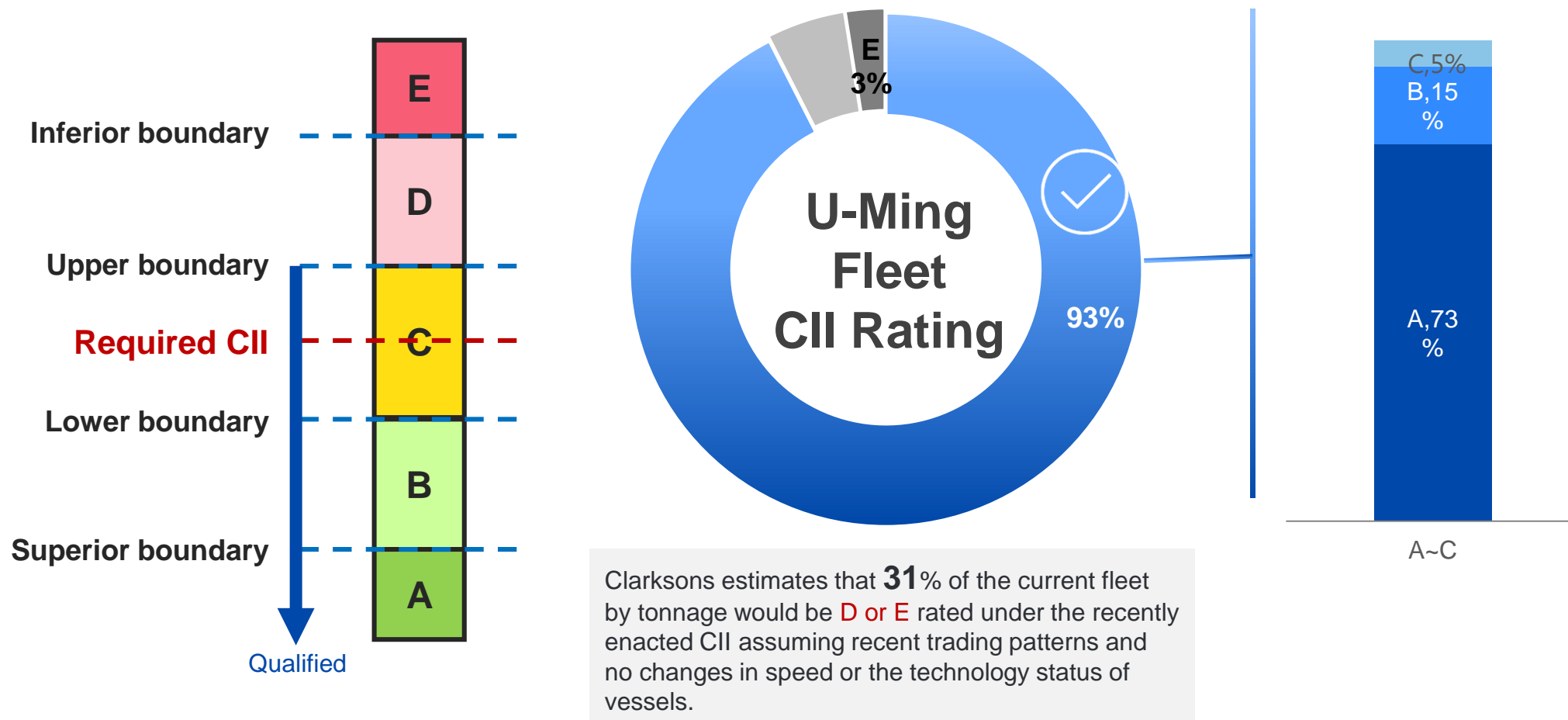


## Supramax



## 建造節能船隊 — 裕民有93%船隊之CII評等符合規定之C級以上

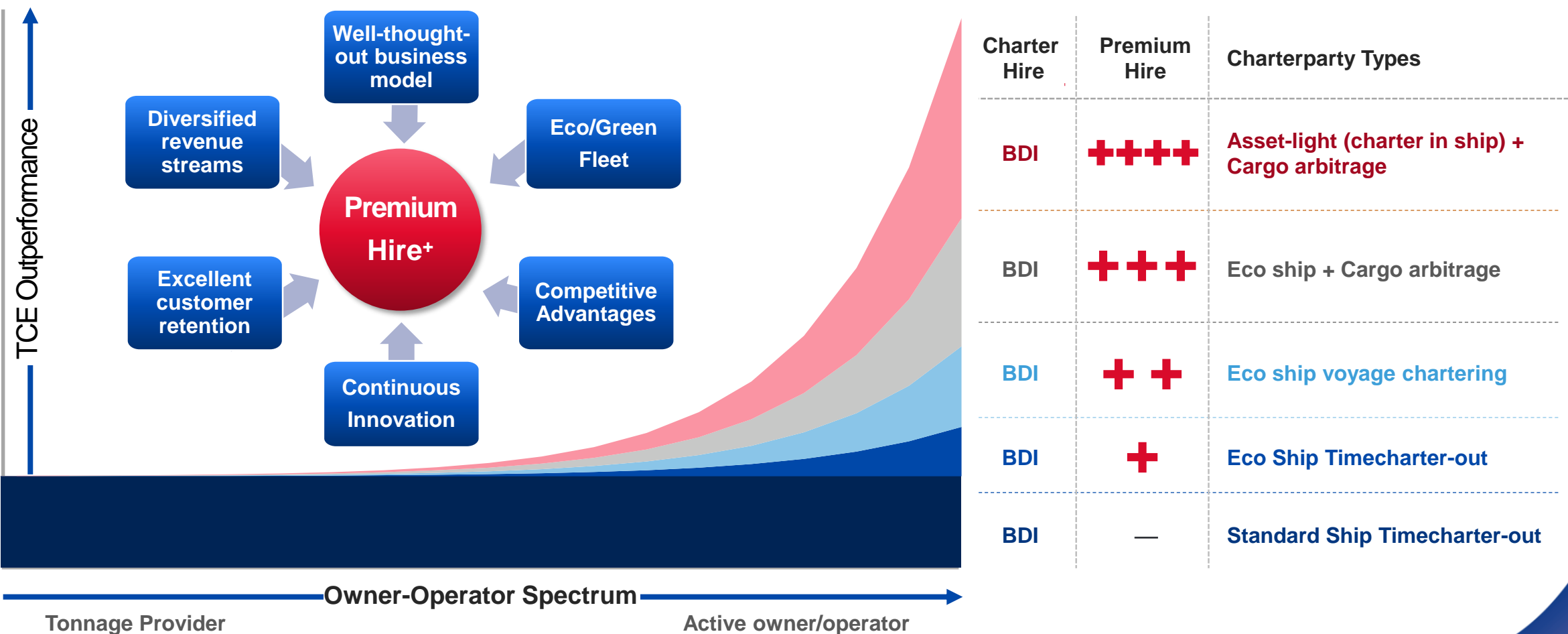
97%\* of U-Ming 's fleet has a CII rating of C or above





# 裕民團隊彈性利用多種經營方式 最大化船舶及公司效益

Creating value through active management while continuing to drive company' s returns





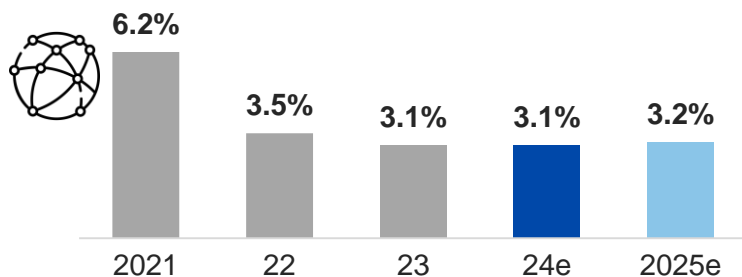
# 市場展望

# Market Outlook

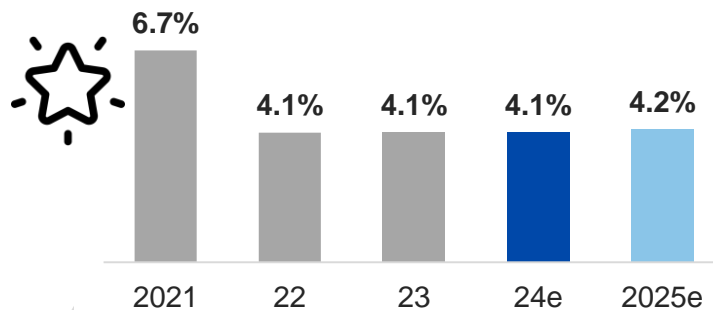
# 全球經濟復甦依然緩慢 地區差異不斷擴大

Global recovery remains slow, with growing regional divergences

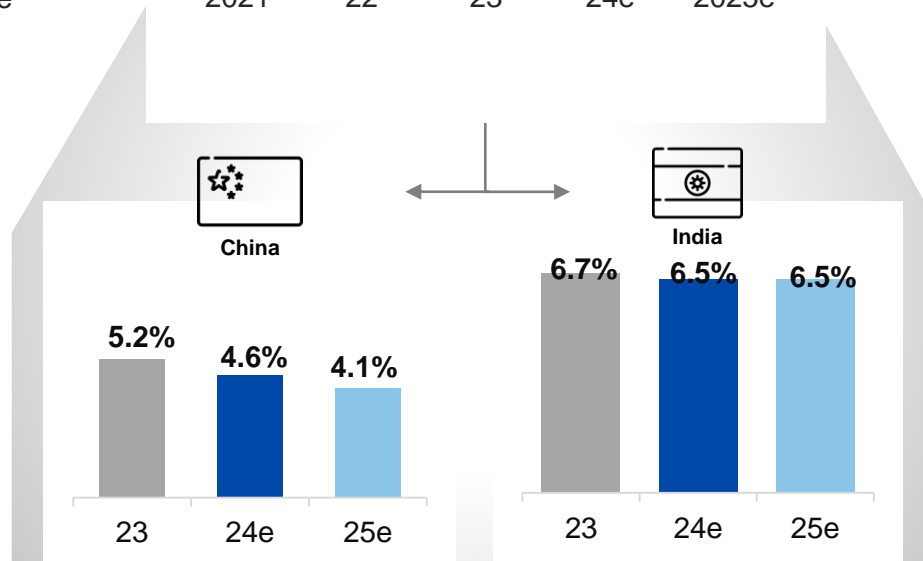
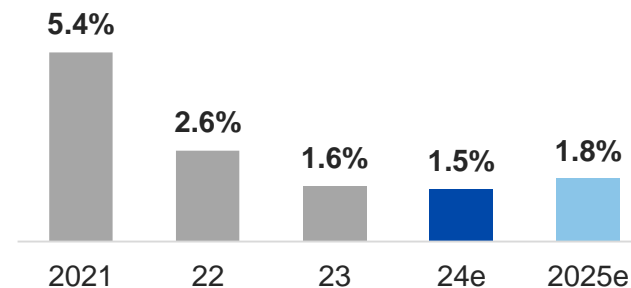
## GLOBAL ECONOMY



## EMERGING ECONOMIES



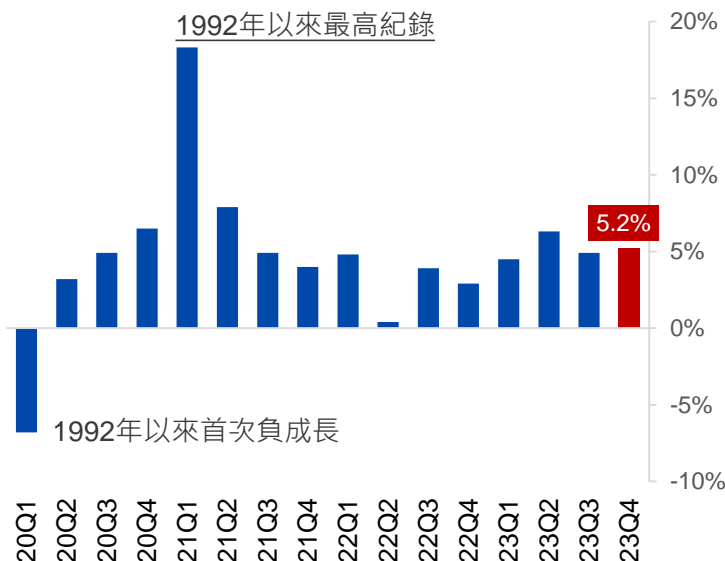
## ADVANCED ECONOMIES



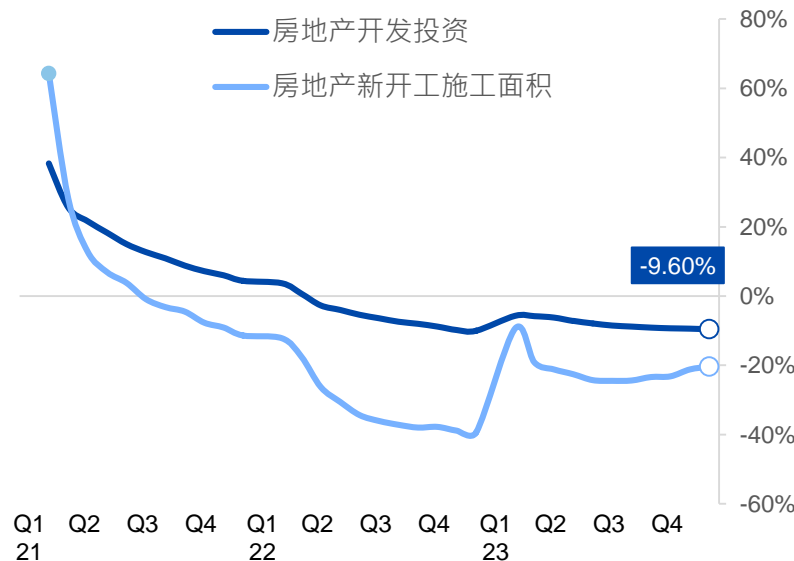
# 中國2023年GDP增長5.2% 超過目標5% 2024年受4D影響 經濟成長不明朗

China hits GDP growth goal as focus turns to support in 2024

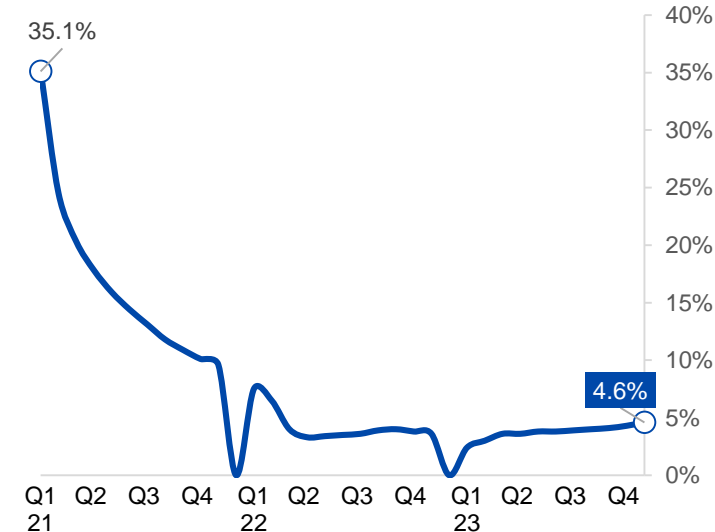
GDP 國內生產總值



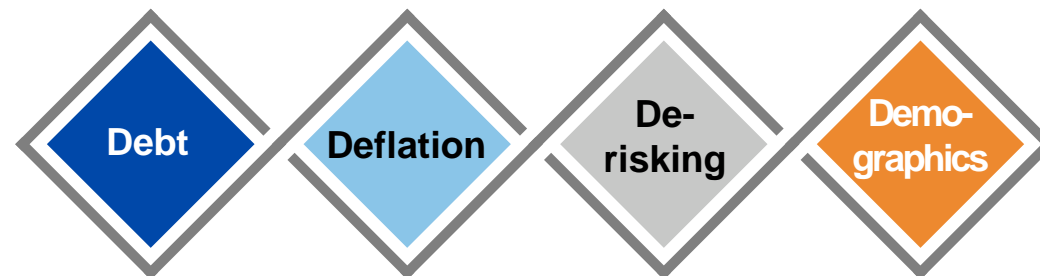
房地產新開工施工面積&開發投資(%)



規模以上工業增加值累計增長(%)



four distressing “D’s” that continue to bog down China economy at the starting blocks of 2024

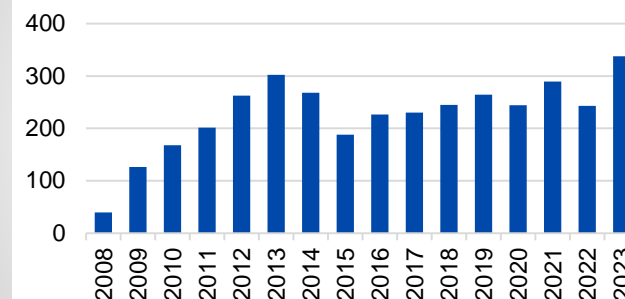


## 2023年中國大陸重要進出口數據回顧

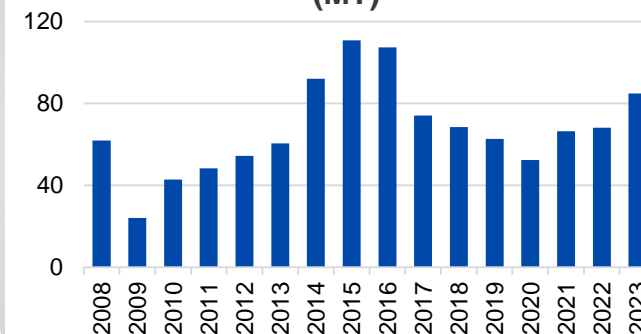
### Summary of China statistics and trends

China (MT)	2023	2022	Change %	Highlight
鐵礦砂進口	1,179	1,106	7%	
煤炭進口	474	293	<b>62%</b>	users turned to imports due to rising prices and diminished quality of domestic coal
糧食進口	162	145	12%	
鋼材進口	8	11	<b>-28%</b>	domestic steel demand remained weak
鋼材出口	90	66	<b>36%</b>	reaching 6-year high; with automobile production hitting a record high
粗鋼產量	1,019	1,013	<b>0%</b>	given the property sector's debt crisis
鋼材產量	1,363	1,340	5%	

China seaborne coal imports (MT)

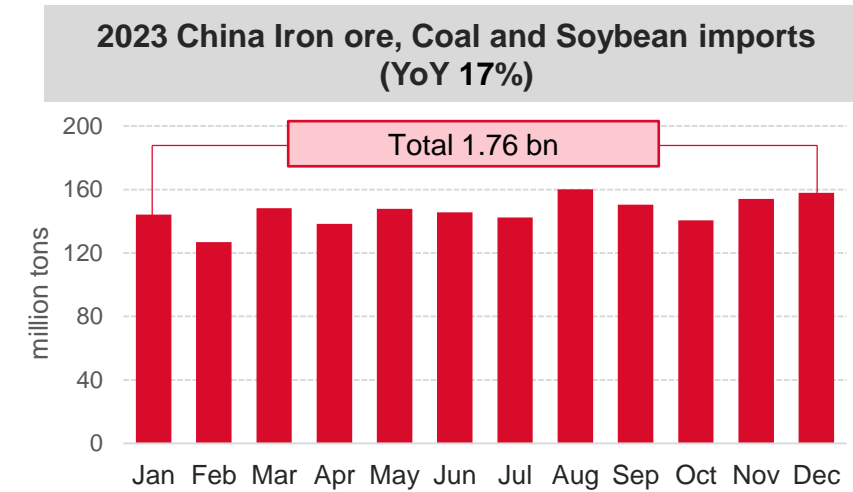
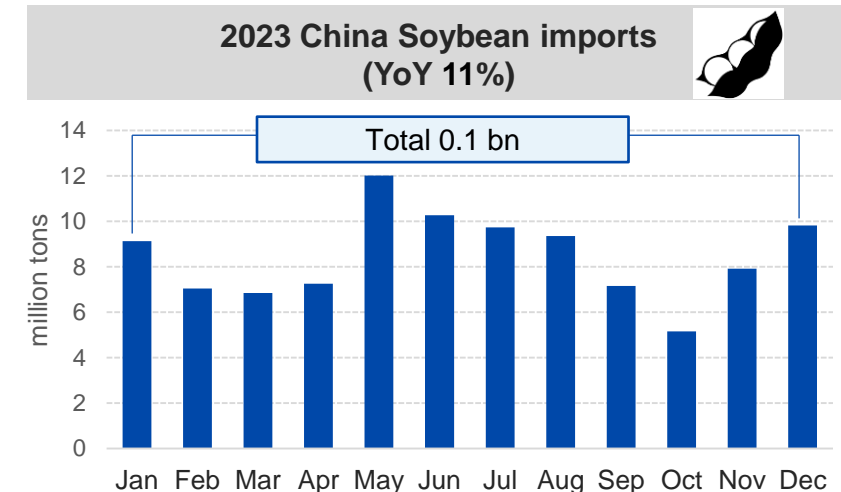


China Seaborne Steel Products Exports (MT)



# 中國內需強勁 2023年進口主要原物料較去年同比增長17%至18億噸

Total Chinese major commodities imports rose by 17% y-o-y to 1.8bn tonnes in 2023

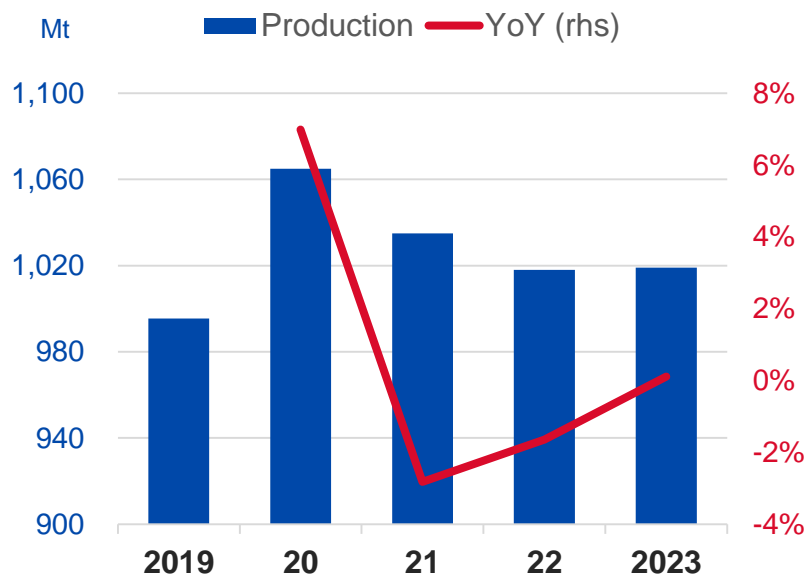


# 市場預估2024年中國粗鋼產量及需求量均將較去年微幅衰退 進入高原期

## China's steel output and demand to dip in 2024

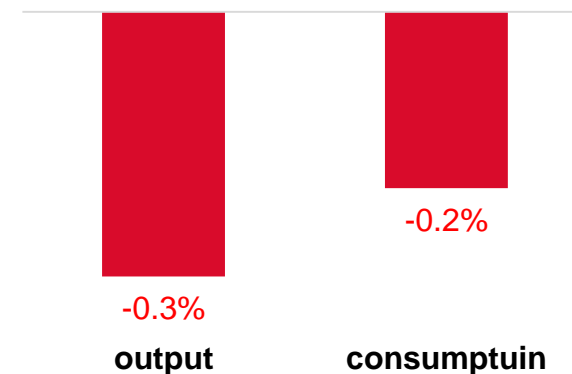
Steel producing countries	2023 (Mt)	% change 23/22	2023 % of world
China	1,019	0%	55%
India	140	11.8%	8%
World	1,850	-0.1%	-

China crude steel production & YoY



China's steel production is expected to **slow by 0.5%** in 2024 as mills look to address oversupply and weak profit margins. - S&P Global

China's steel output and demand in 2024 Y-o-Y



Most of the market participants that S&P Global spoke to expected China's overall domestic steel demand in 2024 to be **similar to 2023** levels, or trend **downward modestly**.

## 2024年全球鋼鐵需求成長估1.9% 東協鋼鐵需求成長估5.2%

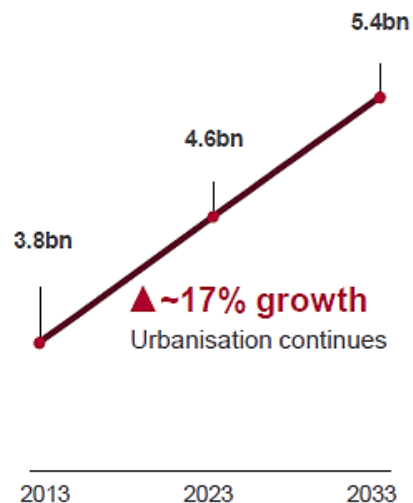
Worldsteel forecasts that steel demand will grow by 1.9% in 2024

### Global steel demand

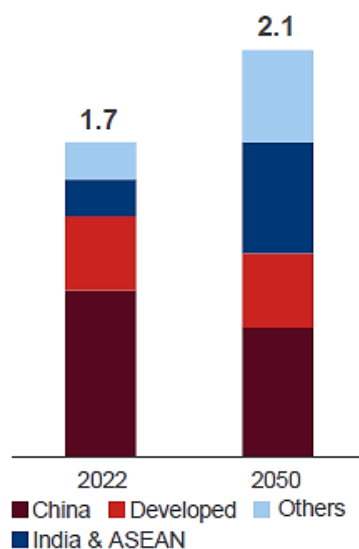
▲ ~24% growth by 2050

Driven by emerging markets with maturing Chinese steel industry

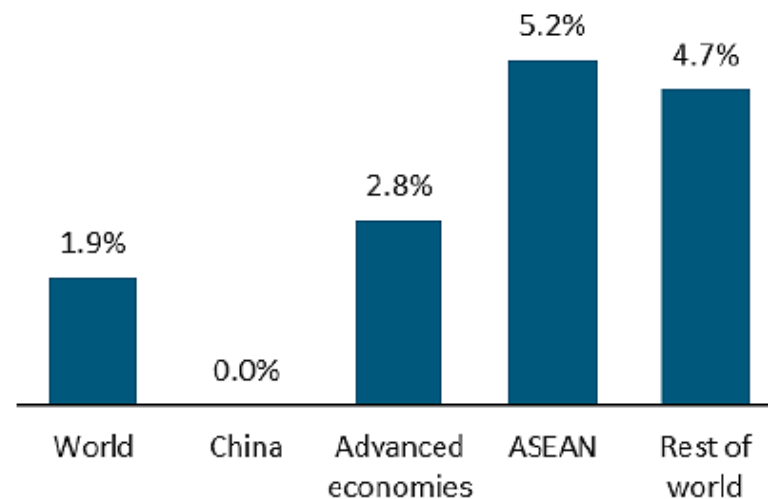
### Global urban population<sup>1</sup>



### Regional steel demand<sup>2</sup> Bt



### Steel Demand Forecasts, 2024 y/y

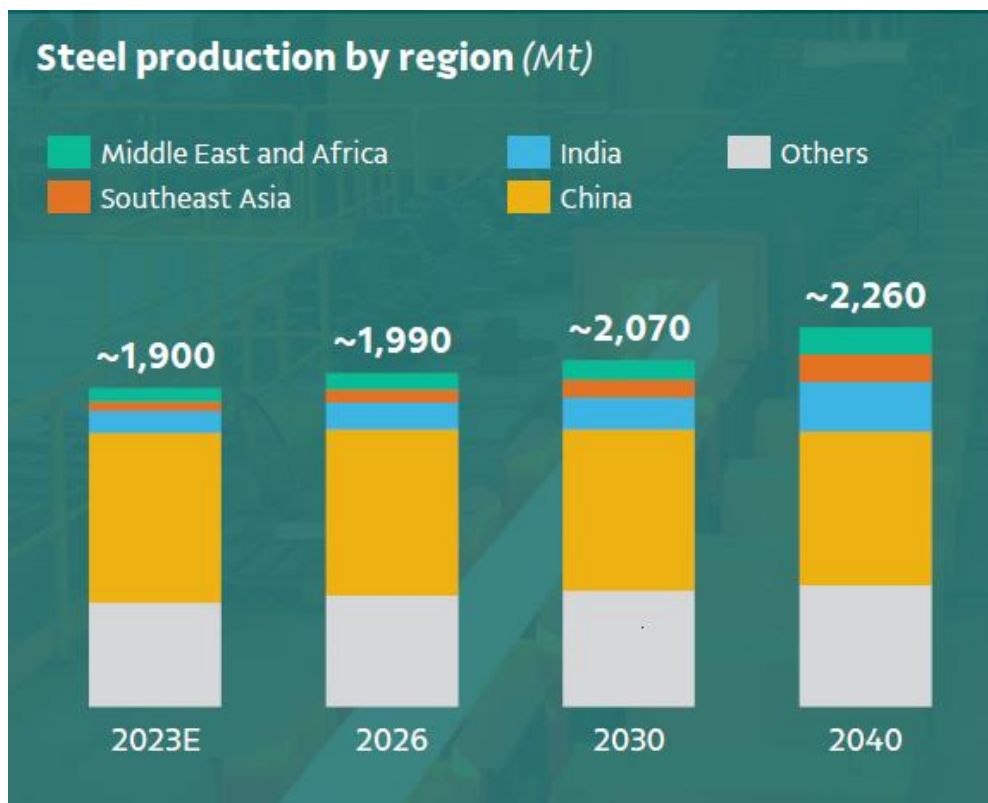


Source: World Steel Association



## 全球鋼鐵產量預估長期持續增長 支撐散裝需求

Steel production continues to march up globally

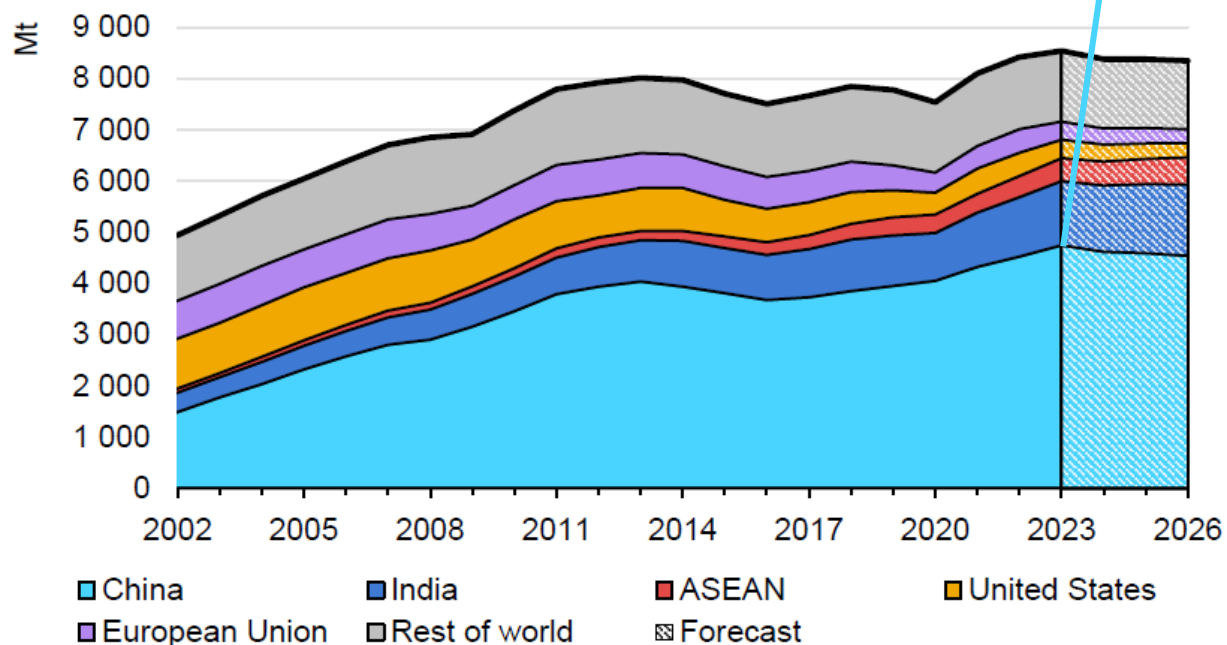


# 2023年全球煤炭使用量創歷史新高 達85億噸 至2026年將逐年下降

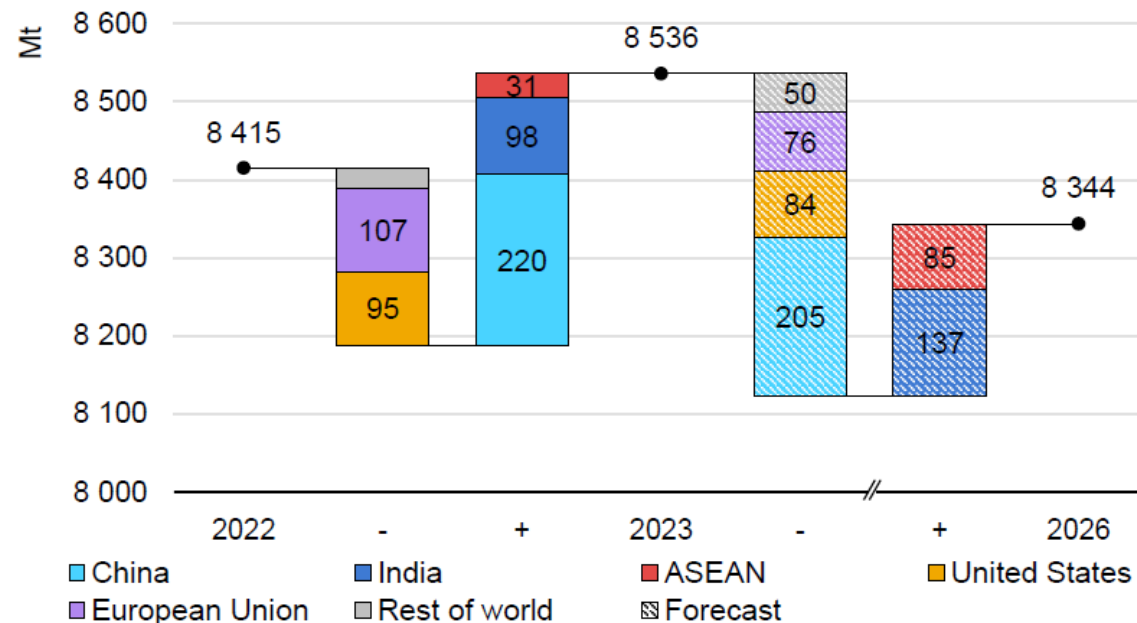
Global coal demand is expected to peak in 2023 and decrease thereafter

China coal consumption is about to reach a new all-time high of 4,740 Mt in 2023.

Global coal consumption, 2002-2026



Change in global coal consumption, 2022-2026



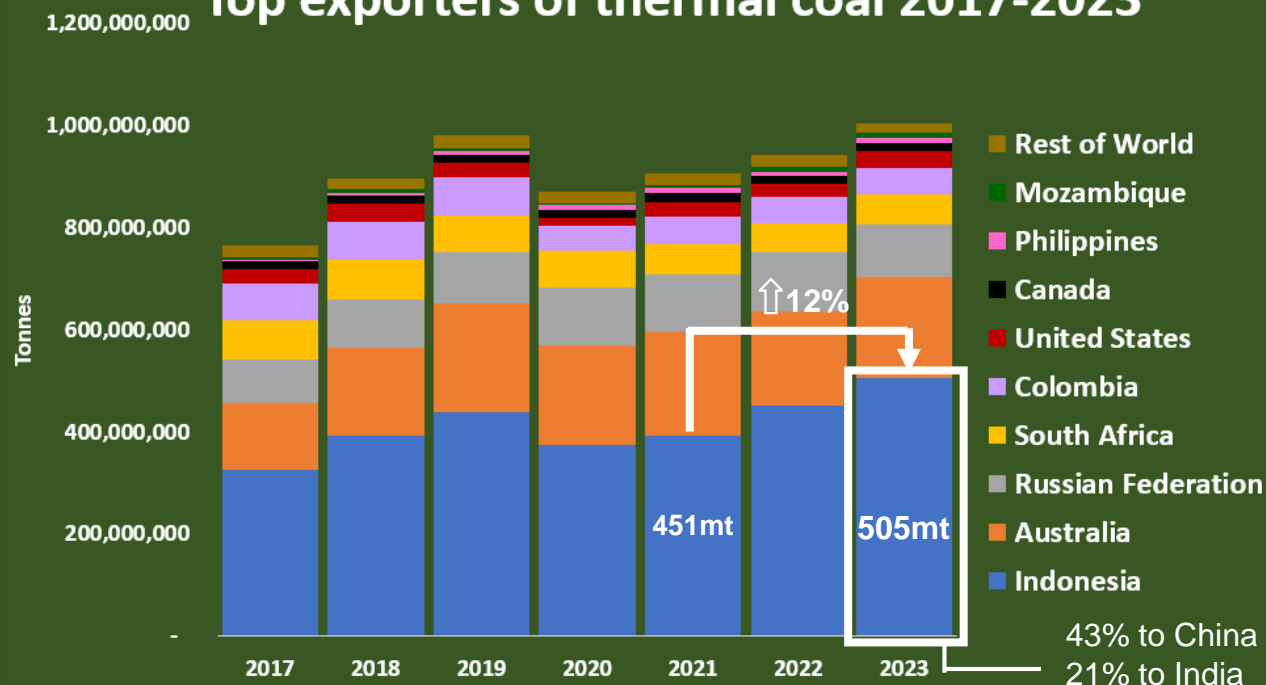
# 2023年全球煤炭出口量創新高 突破10億噸 其中自印尼出口過半 達5億噸

Worldwide thermal coal exports surpassed 1 billion metric tons for the first time

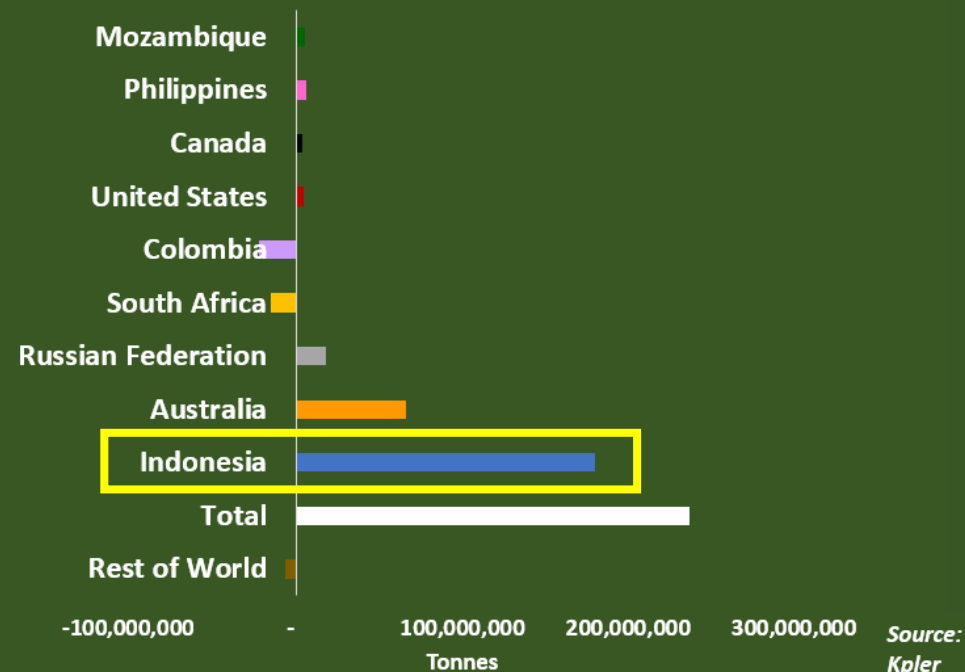
## Global thermal coal exports top 1 Billion metric tons in 2023

Indonesia & Australia ship out more than 700,000 tonnes of the power generation fuel

### Top exporters of thermal coal 2017-2023



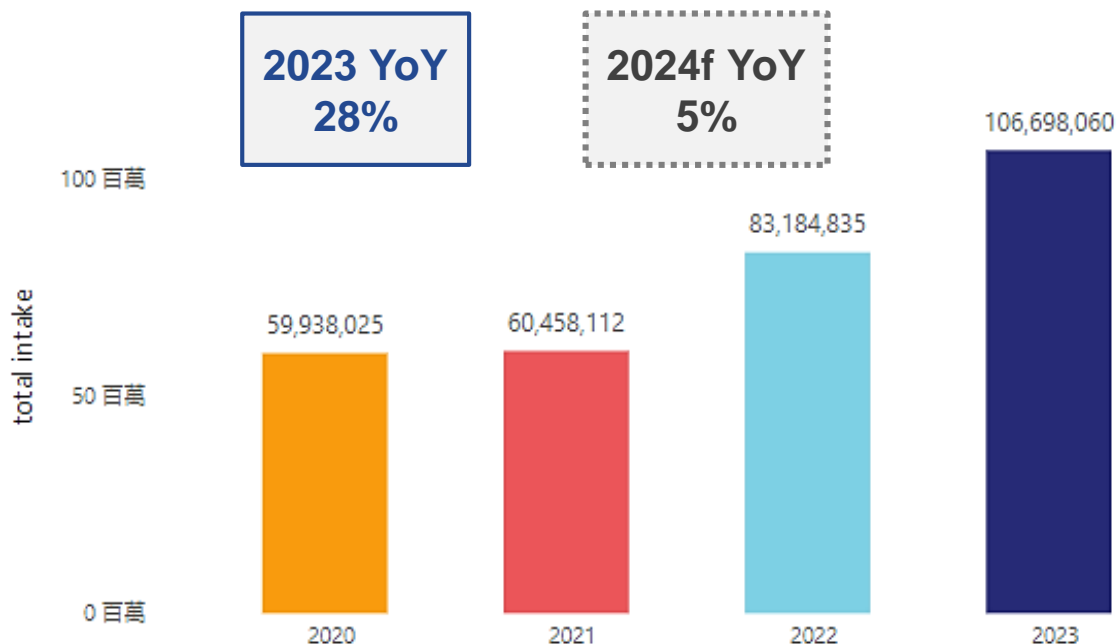
### Change in thermal coal exports by country since 2017



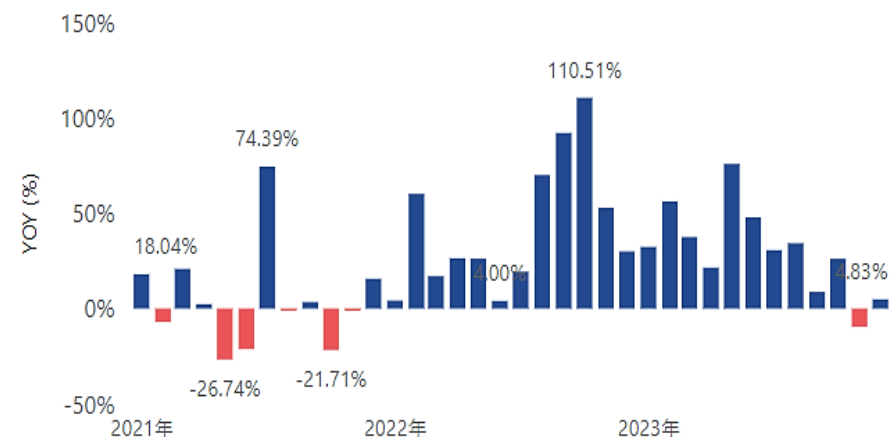
# 中國鋁土礦進口-全球小宗散貨貿易的亮點 預估2024年貿易量持續成長

## China's Bauxite Imports - A minor Bulk Trade Bright Spot

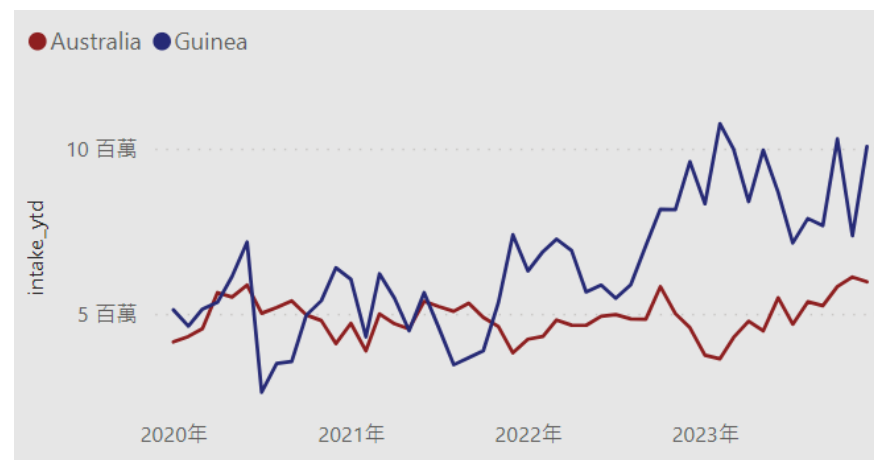
Guinea's Bauxite Export to China (tonnes)



Guinea's Bauxite Export to China Growth Rate



China's Bauxite Import Country Trend (tonnes)

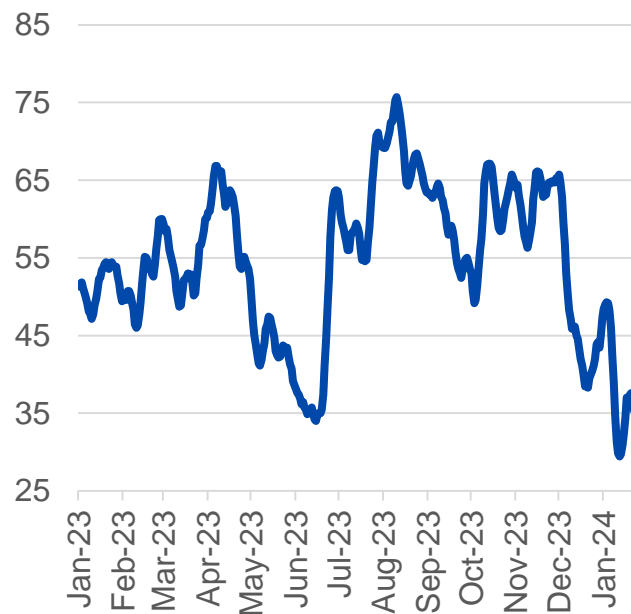


## 巴拿馬運河堵塞情形趨緩 但仍維持低水位 散裝船多改繞道而行

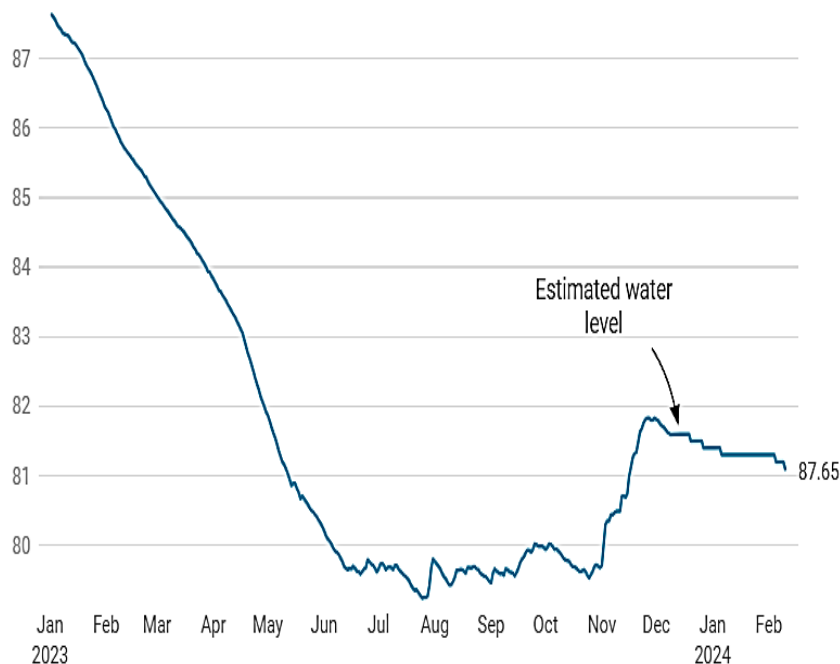
Deep sea cargo vessel congestion levels slightly elevated, though below peaks seen earlier in 2023 and well within 'typical' range

**Panama Canal Congestion Index – Deep Sea Cargo Vessels**

No. vessels, 7dma

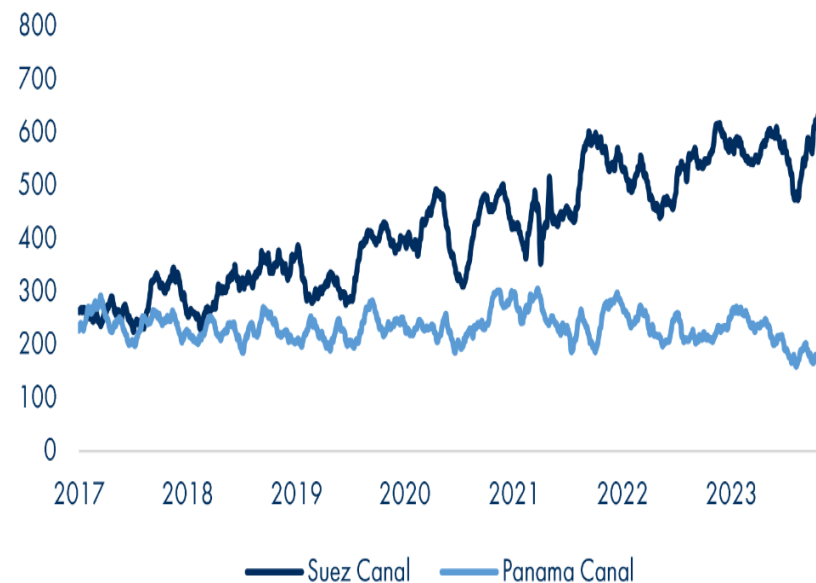


**Lake Gatun water levels (ft)**



**Dry Bulk Canal Crossing**

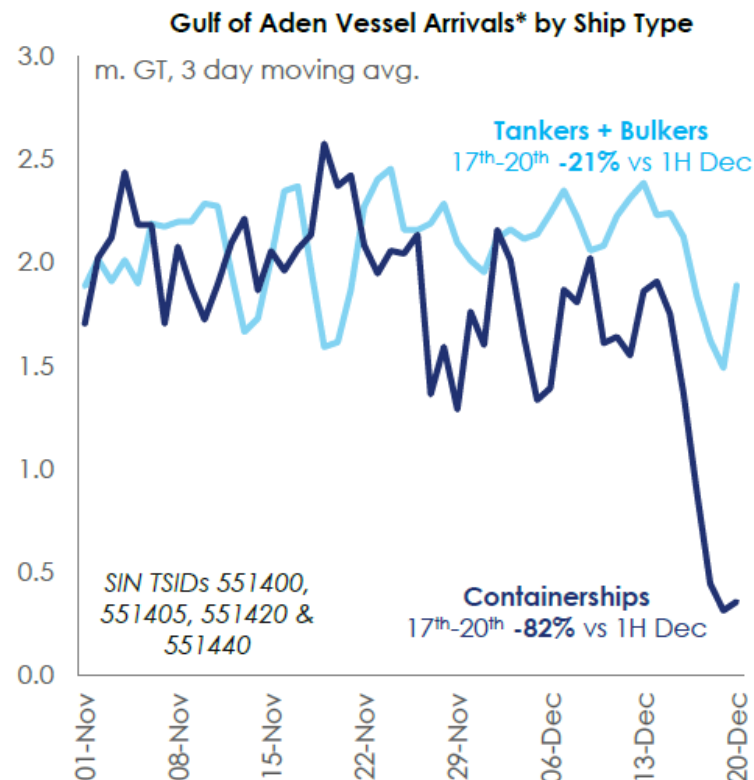
30-day rolling sum



## 紅海地區不穩定局勢導致船舶繞航 增加散裝船延噸海運貿易需求

Some owners diverting but market impacts likely to be fairly limited given relatively low exposure to the Canal

Containerships have seen the sharpest fall; bulk & tanker transits have seen a shallower decline so far...



Sector	Est. % Seaborne Trade Volumes Via Suez	YTD Suez Transits (No.)	% Total Suez Transits	YTD Suez Transits (m. GT)	% Total Transits GT	Base Case Tonne-Mile Demand Uplift	Stretch Case (90% re-routing) Demand uplift & full-year impact
Dry Bulk	6%	7,049	28%	295.5	19%	1.2%	~2% uplift (+0.2% per month)

voyage  
times  
+9 days

Freight  
Costs

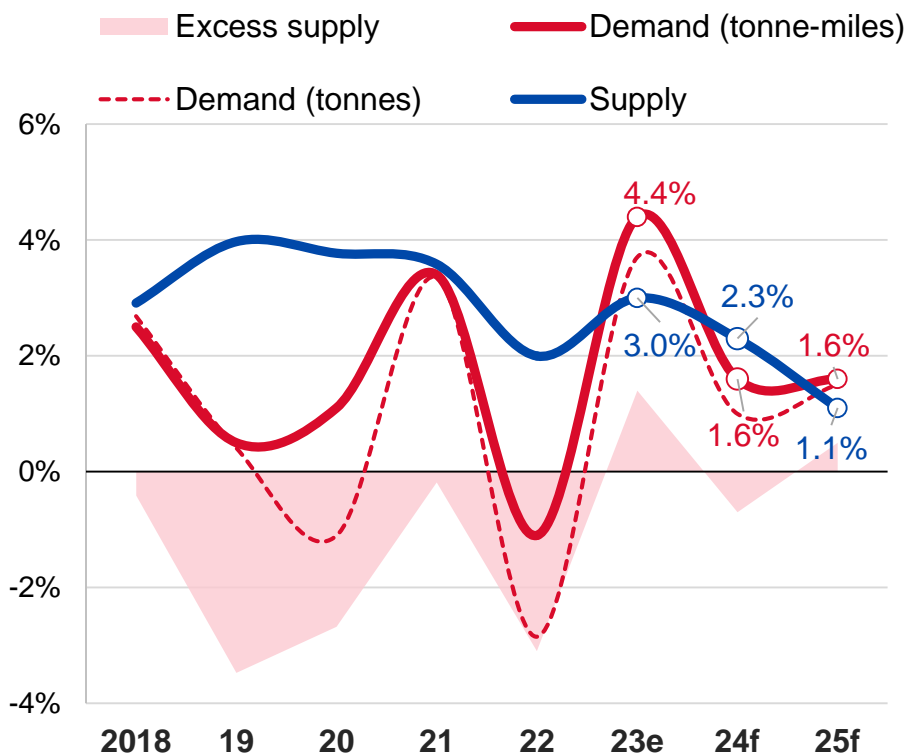
voyage  
miles  
+30%

Red Sea trades account for **12%** of bulk demand in terms of **tonne-miles** or 7% in terms of global seaborne dry bulk trade, Braemar said.

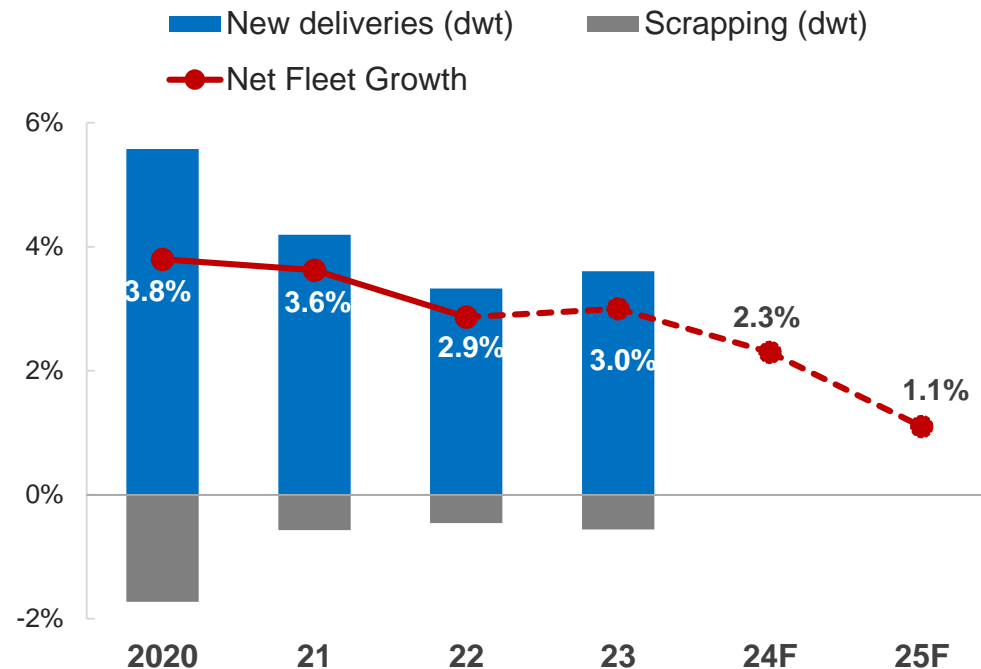
## 船噸供給不足 有助於推升未來散裝運價

The dwindling newbuilding orderbook may limit the tonnage supply and lend support to the dry bulk market

Bulkcarrier Supply-Demand Trends (% y-o-y)



Overall Dry Bulk Supply Development



**Capesize** deliveries reached 11 million DWT in 2023, **37%** below the 5-year average, and to further decrease to 7 million DWT in both 2024 and 2025

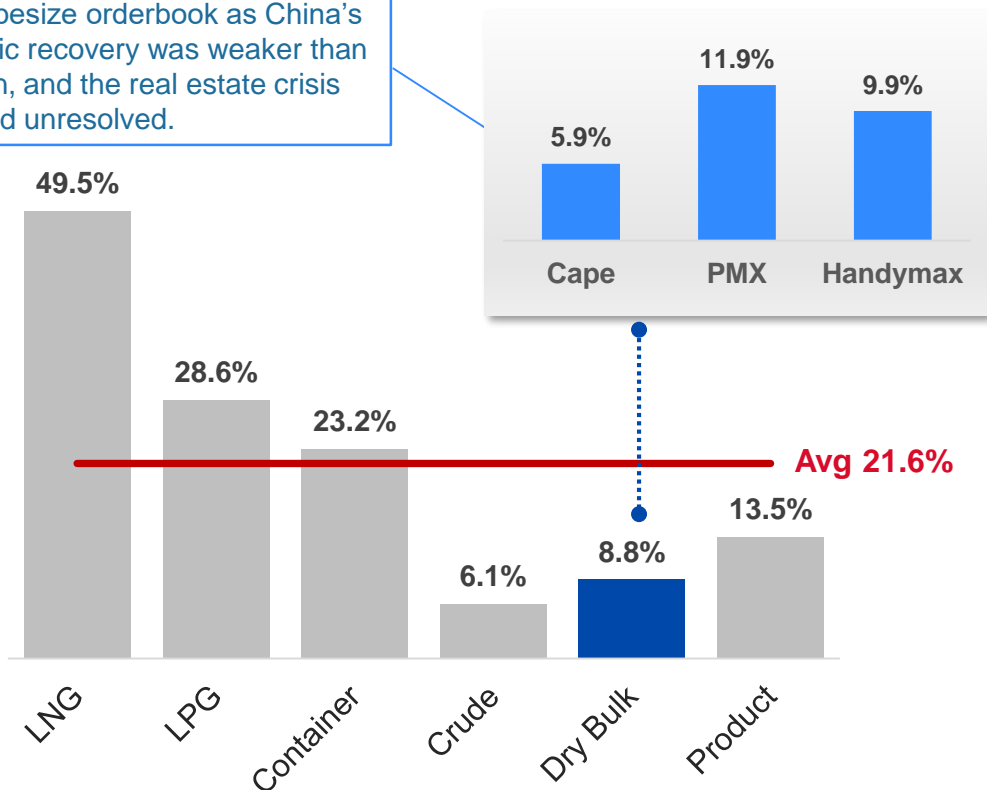


# 低新船訂單率及船廠訂單滿載 散裝船未來供給成長有限

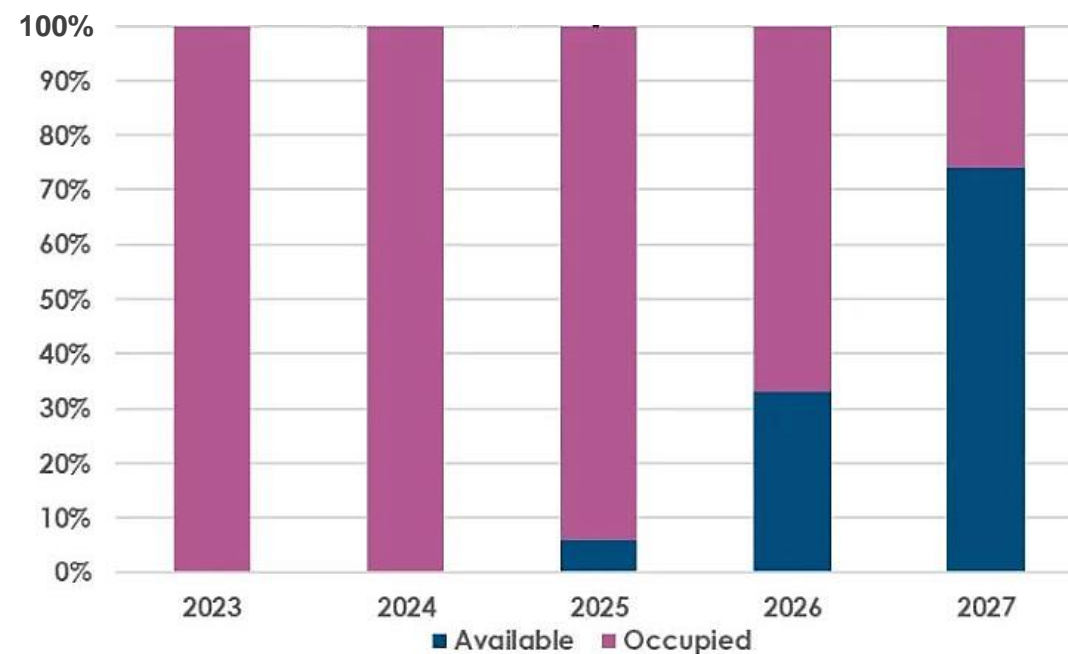
Low orderbook and yard number favor supply side

Orderbook as % of OTW Fleet in Mar 2024

Low Capesize orderbook as China's economic recovery was weaker than foreseen, and the real estate crisis remained unresolved.



Percentage of available shipyard and capacity in China, Korea, Japan combined



O'bk bulker  
Vessels NO.

62

501

359

156

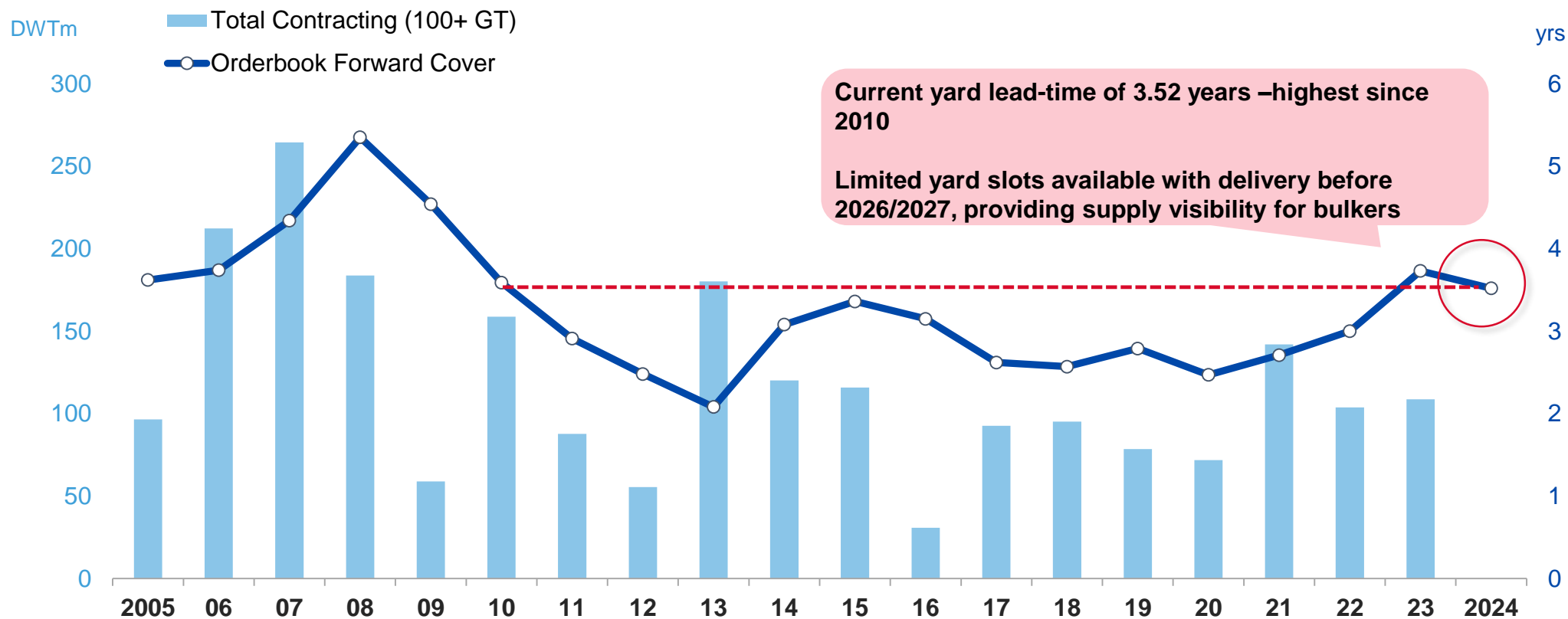
18



# 船塢滿檔 交船等待期3.52年 創下2010年以來新高

Limited yard capacity with highest yard lead-time of 3.52 years since 2010

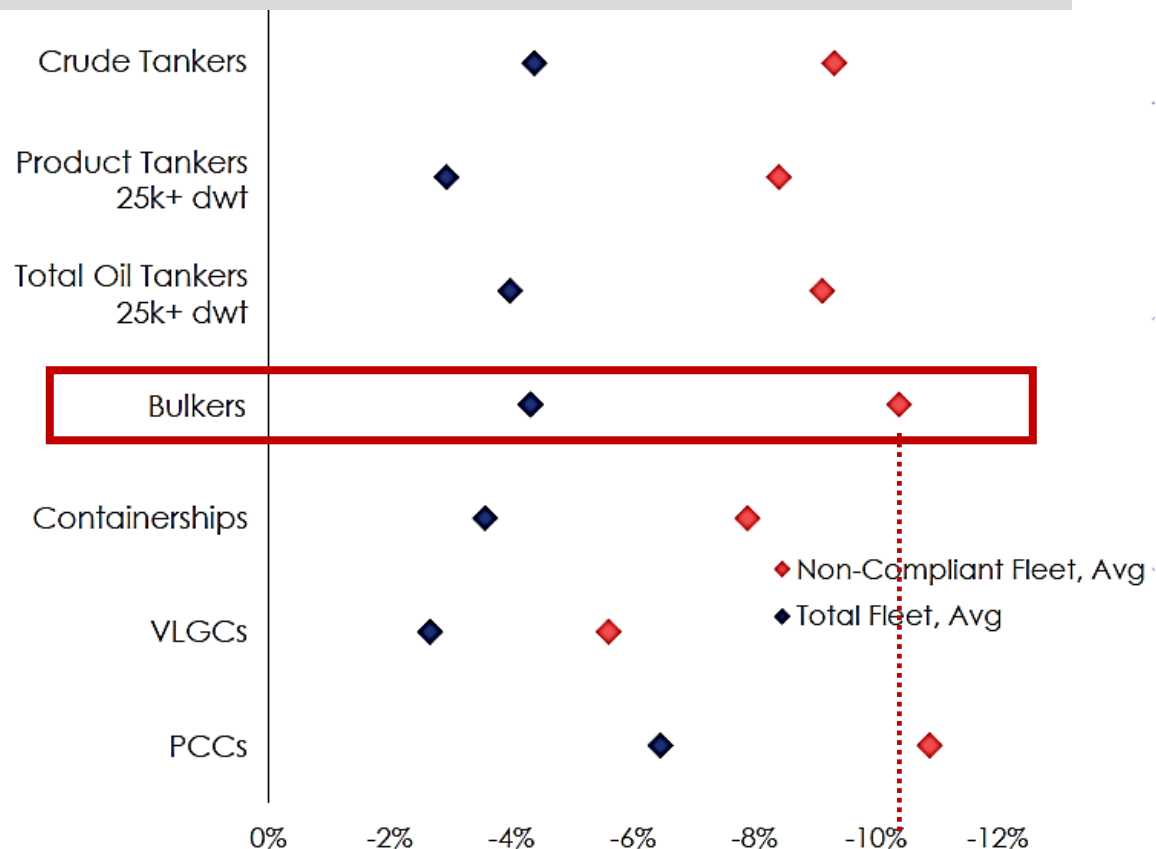
Global orderbook forward cover (yrs) & All vessels contracting (DWTm)



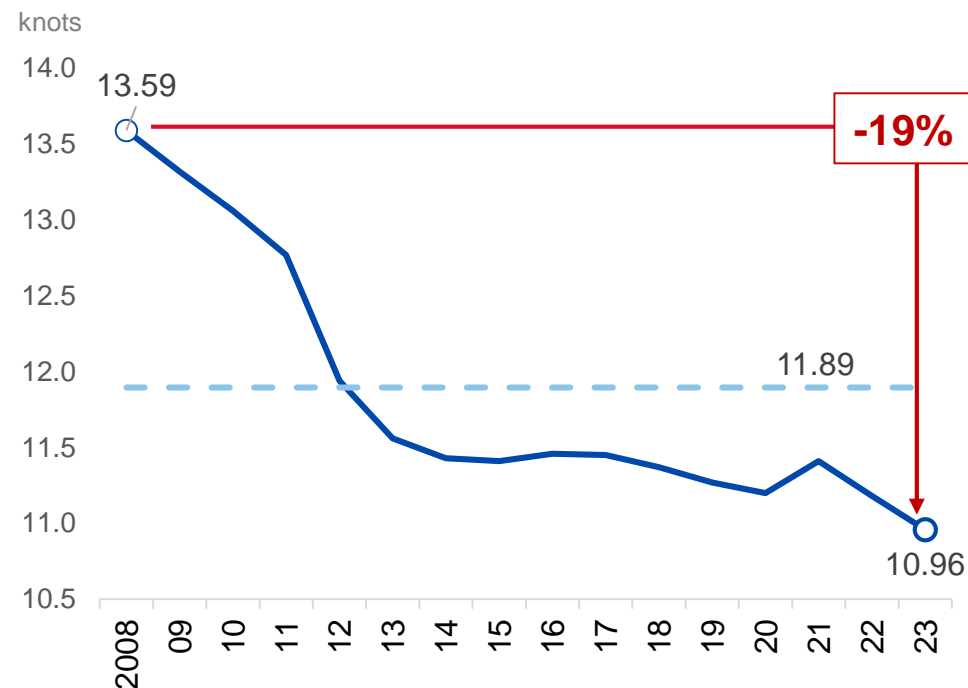
# 到2026年 不合規定的散裝船舶速度將下降約10%

Average non-compliant fleets could require average speed reductions of c.10% by 2026

**Average speed reduction required by fleet type, Non-compliant vs Total, 2026 vs 2022, %**



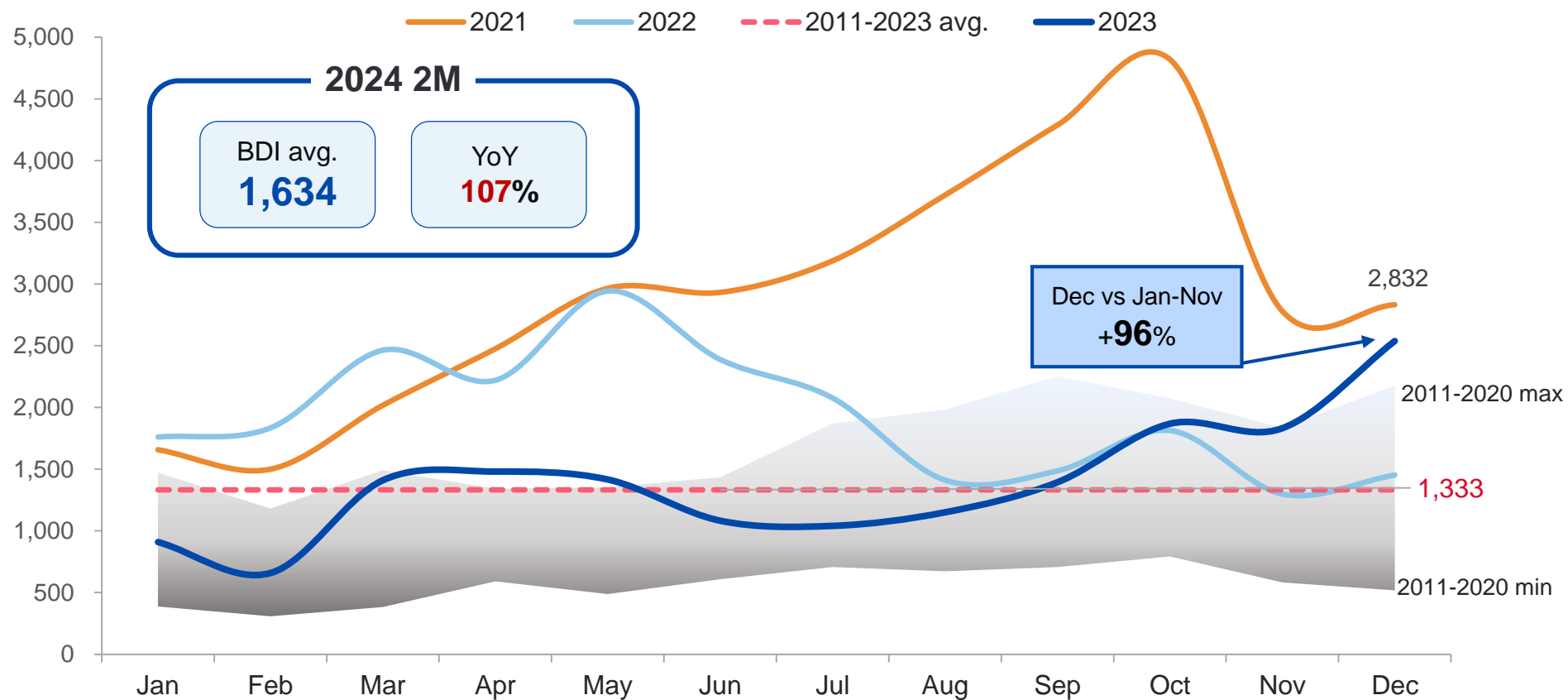
**Bulkcarrier average speed**



BIMCO analysis suggests lower freight rates and climate regulations are expected to cause dry bulk sailing speeds to fall 2-3% from 2022 to 2024.

# 波羅的海運價指數

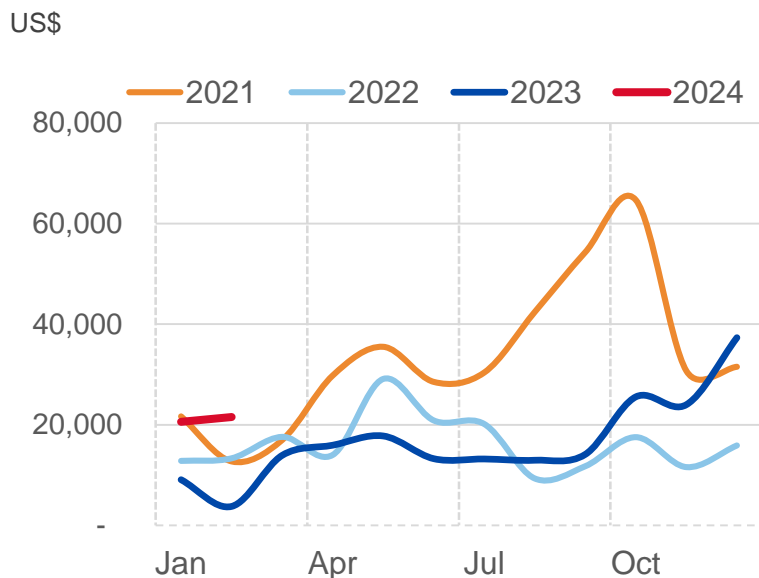
## Baltic dry index



## 現貨運價由海岬型船舶帶頭領漲

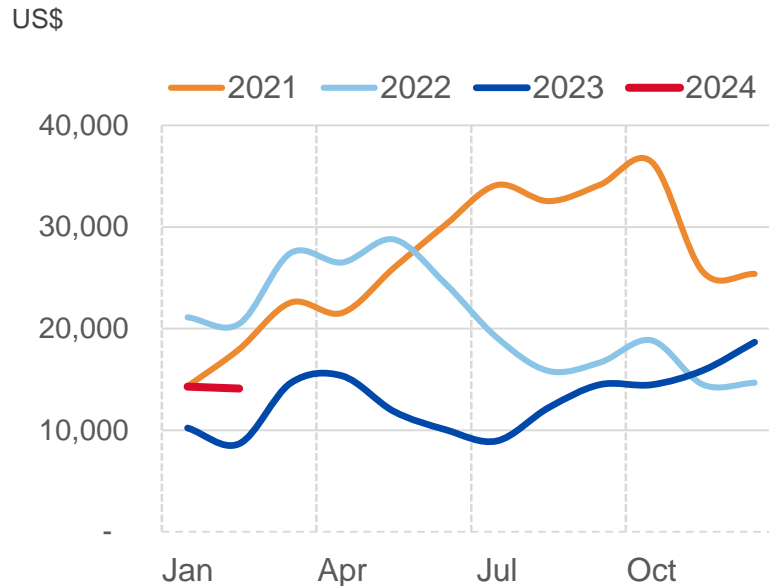
Spot market TCE – It has been seen an upward trend in all ship size segments in the first two months

**Capesize (BCI 180K)**



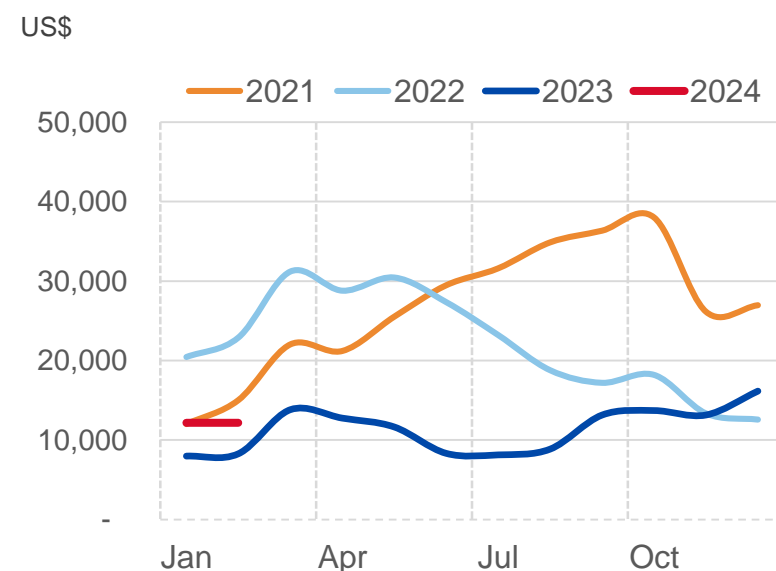
**2 months average: \$21,061**  
**YoY : 229%**

**Panamax (BPI 82K)**



**2 months average: \$14,198**  
**YoY : 50%**

**Supramax (BSI 58K)**



**2 months average: \$12,179**  
**YoY : 50%**

## 未來市場展望：航運脫碳政策下 供給吃緊 散裝運價審慎樂觀

Dry bulk outlook : the market will find support by a low supply side picture

### Dry bulk market catalysts



8%

Historically low orderbook to limit net fleet growth.

De-carbon

Decarbonization has driven the vessel to slow steam, thus tightening the supply of ships .

Reroute

Drought at Panama Canal and Red Sea tensions are forced ships to reroute.

Trade pattern

Geopolitics and Trade Conflict have shifted trade pattern

Emerging Markets

Urbanization and industrialization will increase energy and food consumption.

### Dry bulk market uncertainties



Inflation

Higher-than-expected inflation worldwide leading to tighter financial conditions.

Demand Shift

Changes in the types and sources of demand for commodities, such as a shift from coal to renewable energy sources.

Macro-economics

Uncertainties in macroeconomics, particularly in China, will increase market risks.

China Housing

The ongoing Chinese housing crisis remains a serious drag, clouding the outlook for next year.

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# Q & A

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