

裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

群益金鼎證券

2Q22投資論壇

2022/6/21



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營運績效

Key Performance

群益金鼎證券
2Q22投資論壇

多元化的船隊配置

Large Diversified Dry Bulk Fleet

~6.5* years
average age of bulk carriers

8,703,738
total DWT

Vessel Type	Current (# of vessels)					NB	Total*	
	Owned	Managed	JV	Total	%	No.	No.	%
Dry Bulk								
VLOC	2	0	0	2	4%	0	2	3%
Capesize	12	0	3	15	26%	8	23	32%
Panamax	11	8	3	22	39%	3	25	35%
Supramax/Ultramax	6	0	0	6	11%	0	6	8%
Others								
Cement Carrier	4	0	0	4	7%	1	5	7%
Oil Tanker	0	0	4	4	7%	0	4	6%
Offshore Wind Vessel	2	0	2	4	7%	2	6	8%
Overall Group	37	8	12	57	100%	14	71	100%



2022H2 : 10

2023 : 3

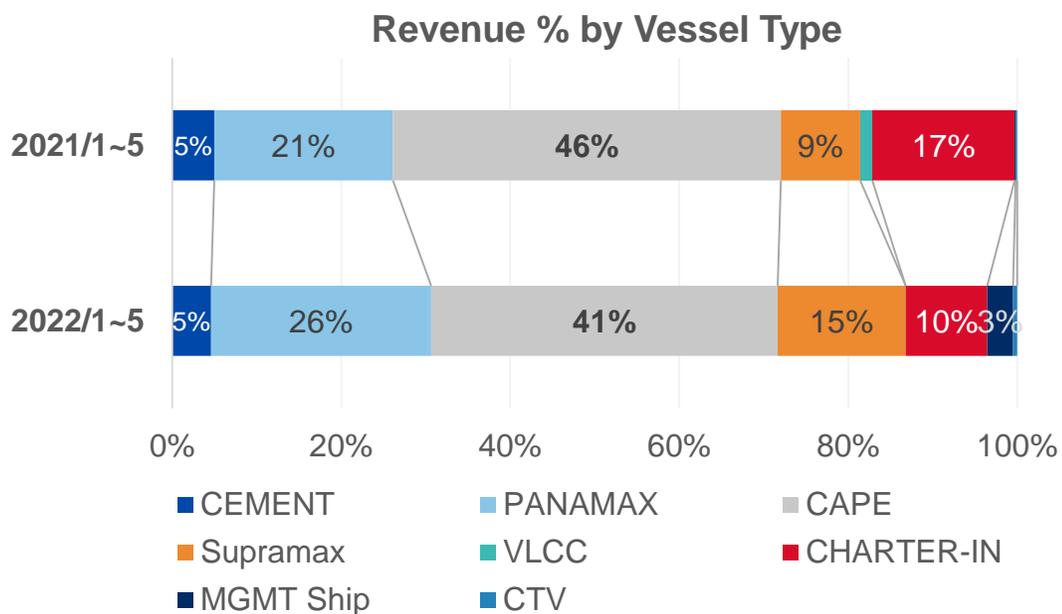
2024 : 1

*: As of May 2022

市場運價穩定成長 2022年前五月營收較去年同期成長13%

Freight rate maintains positive momentum to drive strong earnings

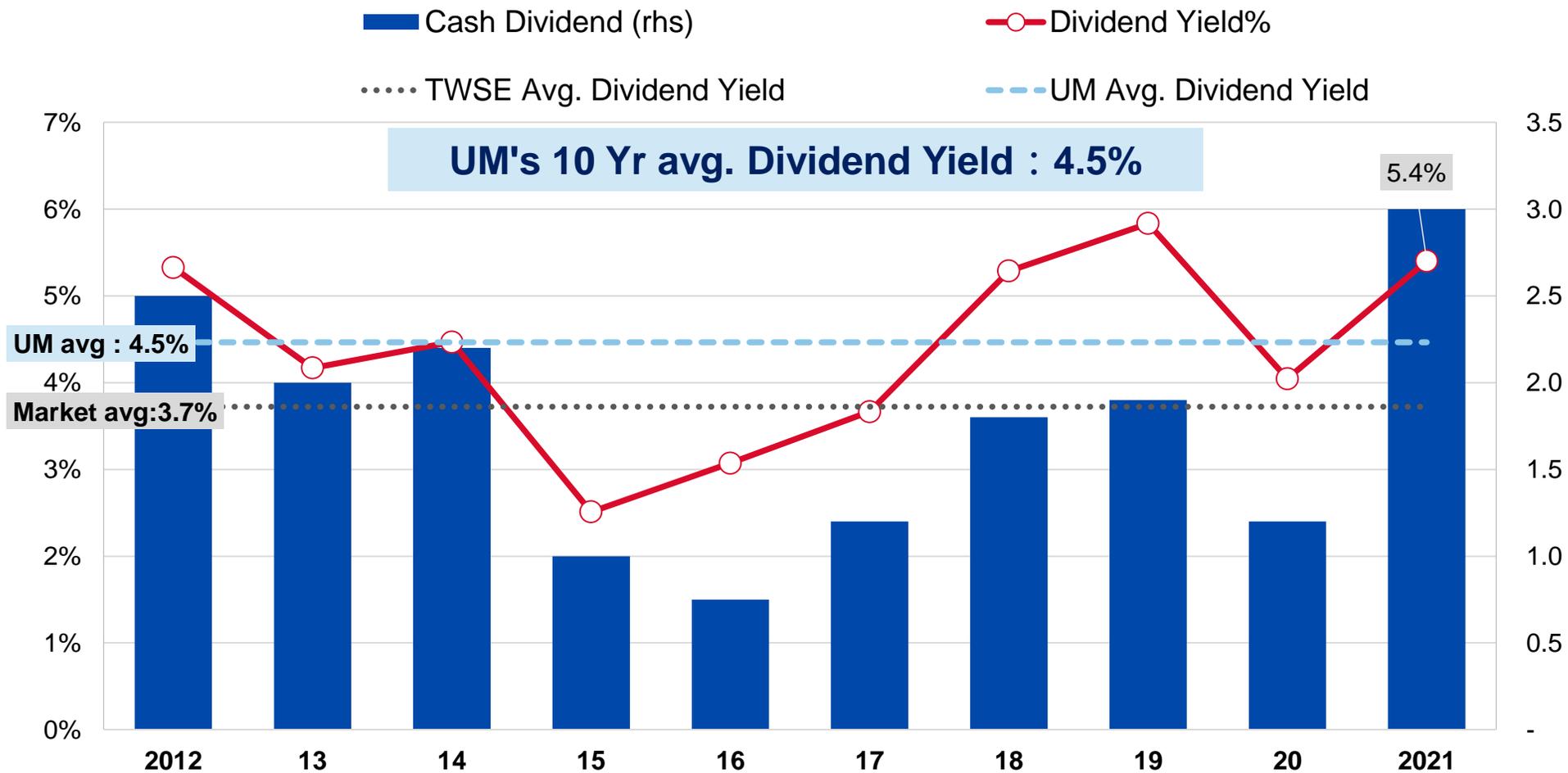
2022/1~5
Consolidated revenue
NT\$5,418m



Year		Q1 2022	2021 comparison
Revenue	(NT\$M)	3,046	+ 24%
Gross profit	(NT\$M)	1,047	+ 192%
Gross profit margin		34.4%	+ 136%
Net Profit	(NT\$M)	843	+ 146%
EPS	(NT\$)	1.00	+ 146%
EBITDA %		49%	17%
Cash on hand	(NT\$M)	16,277	+ 23%
ROE %		12.3%	+ 110%
ROA %		5.2%	+ 131%
Liability %		57%	-7%
Operating Cash Flow		1,570	66%

優於市場水準的股利配發紀錄

Significant Dividends History



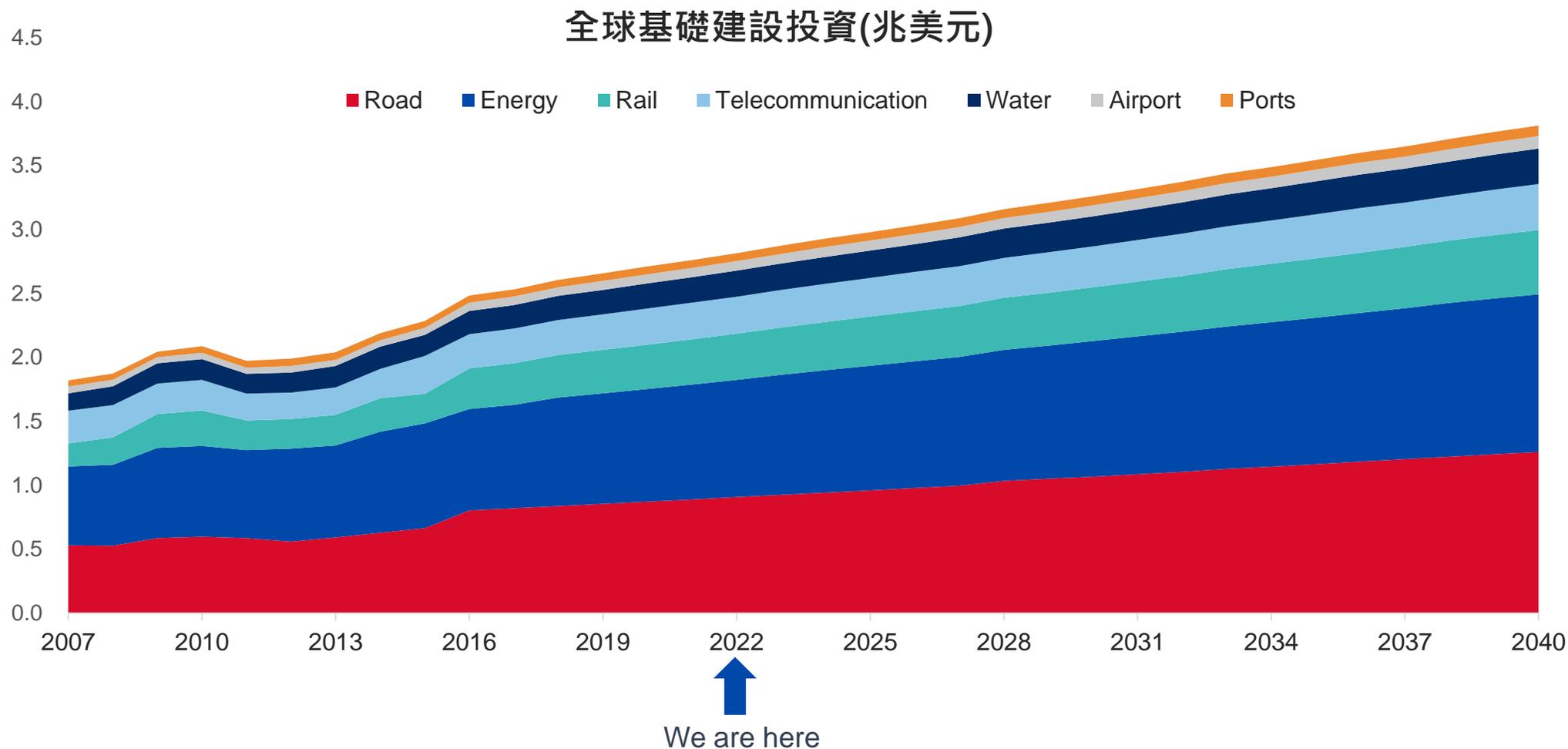
市場展望

Market Outlook

群益金鼎證券
2Q22投資論壇

基礎建設投資穩健成長 推升散裝原物料需求重要關鍵

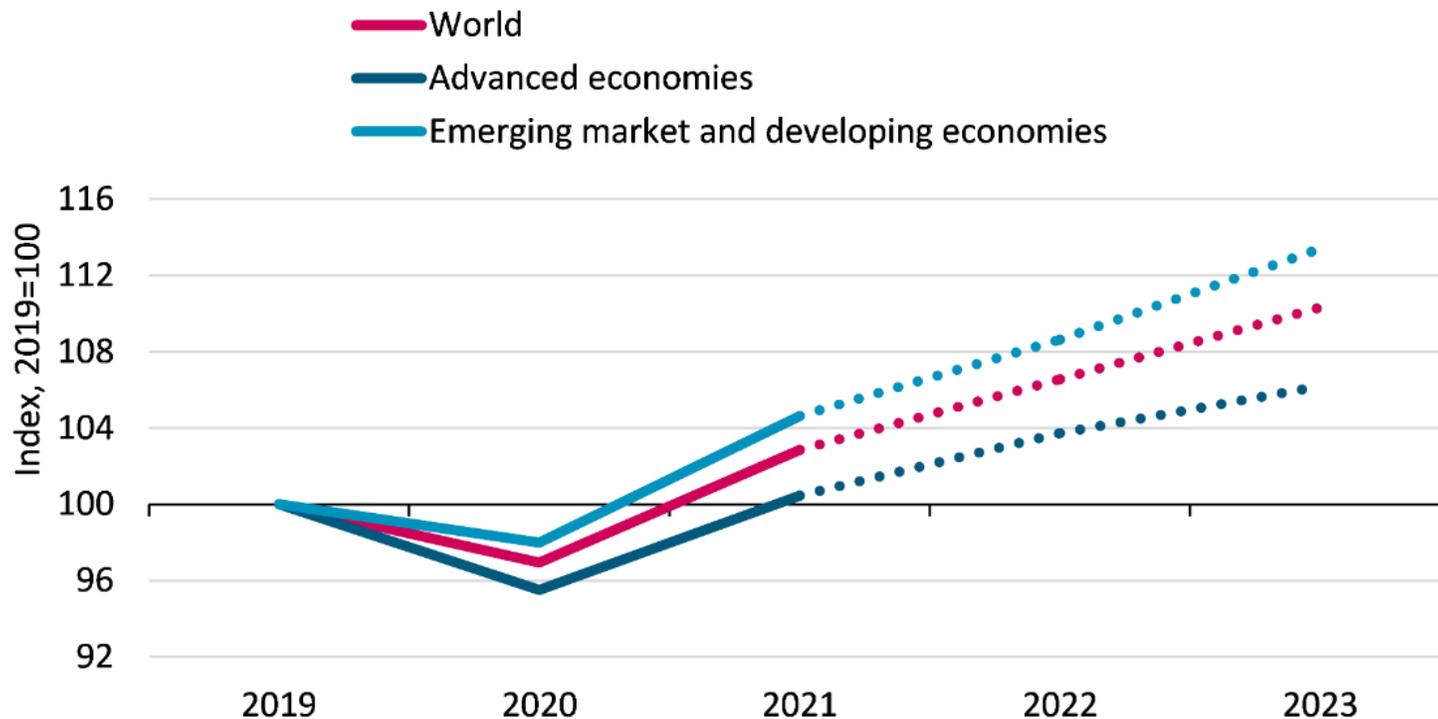
Infrastructure demand 2007-2040



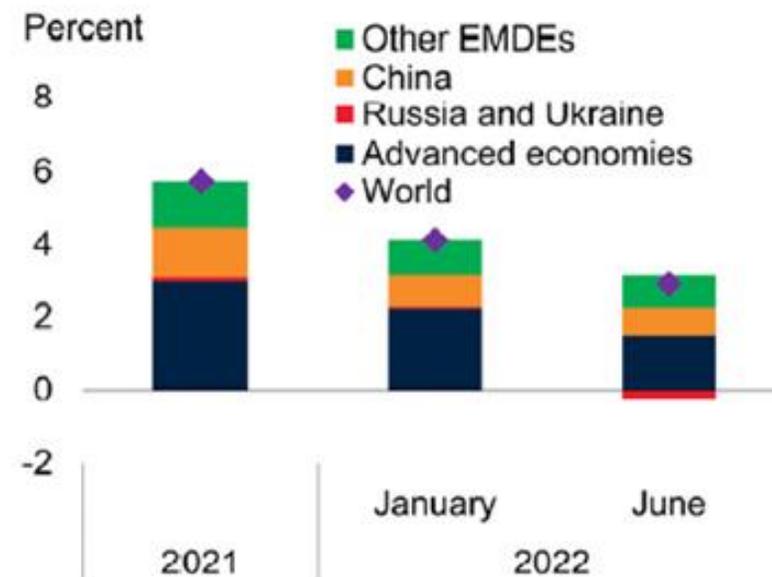
俄烏戰爭導致的通膨及糧食危機 全球經濟成長放緩

Spillovers from the Russian' s invasion of Ukraine are set to sharply hasten the deceleration of global economic activity

World GDP Forecast



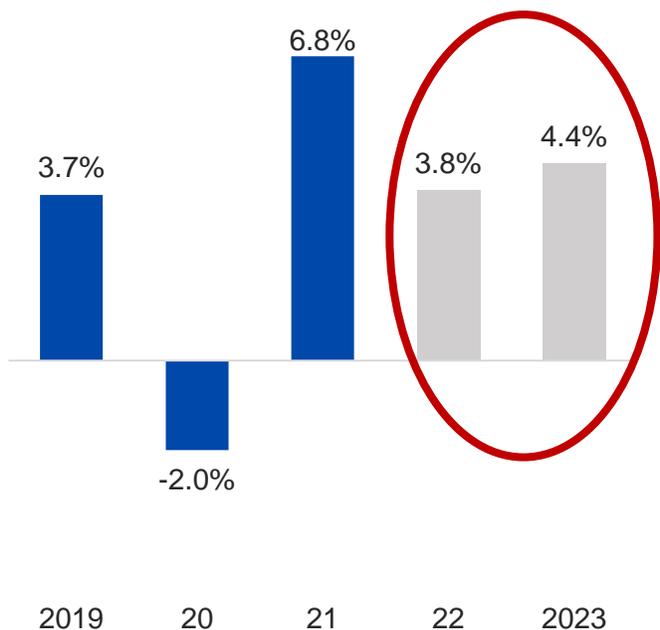
Contributions to global growth



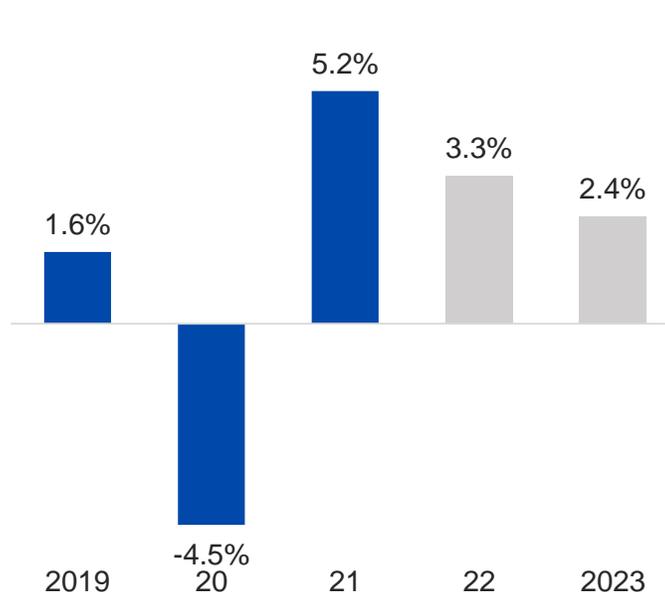
開發中國家GDP展望成長 支撐未來散裝航運市場

Continued healthy GDP growth through at least 2023

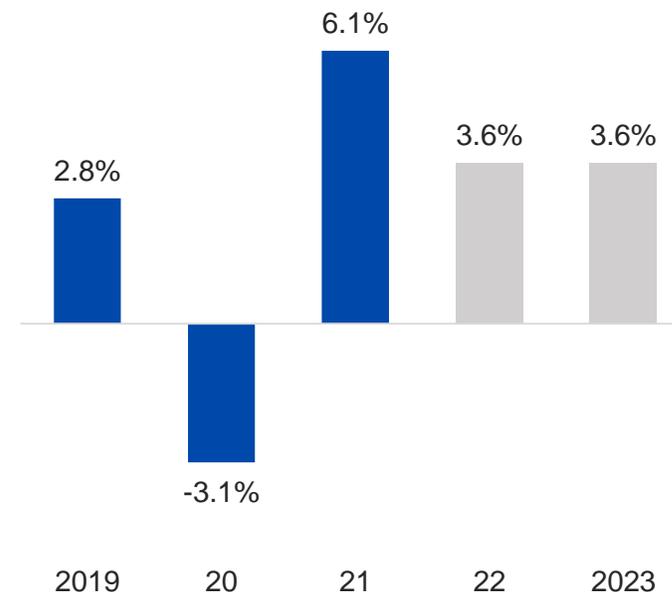
EMERGING ECONOMIES



ADVANCED ECONOMIES



GLOBAL ECONOMIES

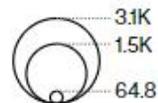


中國2.3兆美元基礎建設投資計畫 傳統基建、新基建全面開花

China's \$2.3 Trillion Infrastructure Plan

Planned Value of 2022 Investment in Major Projects in Mainland China

● Billions of yuan



2/Jun/2022

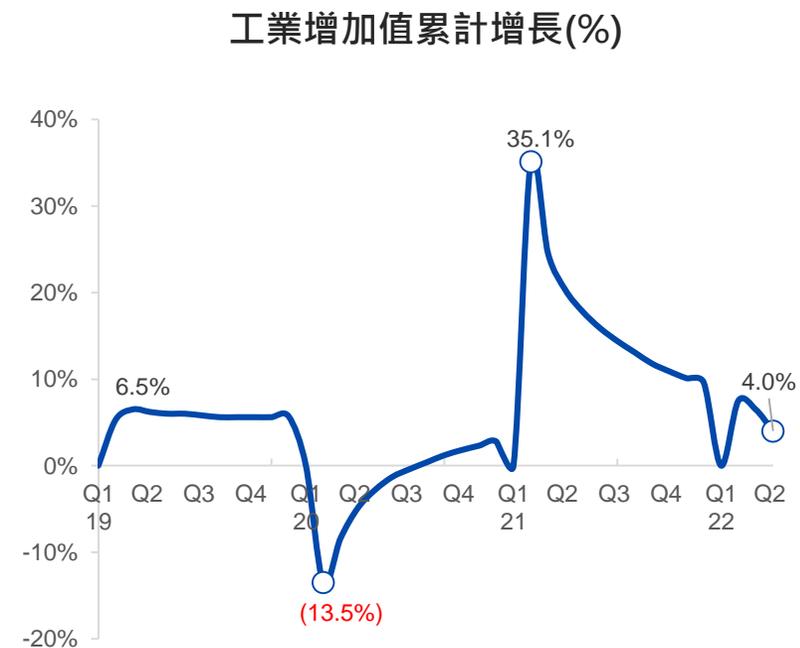
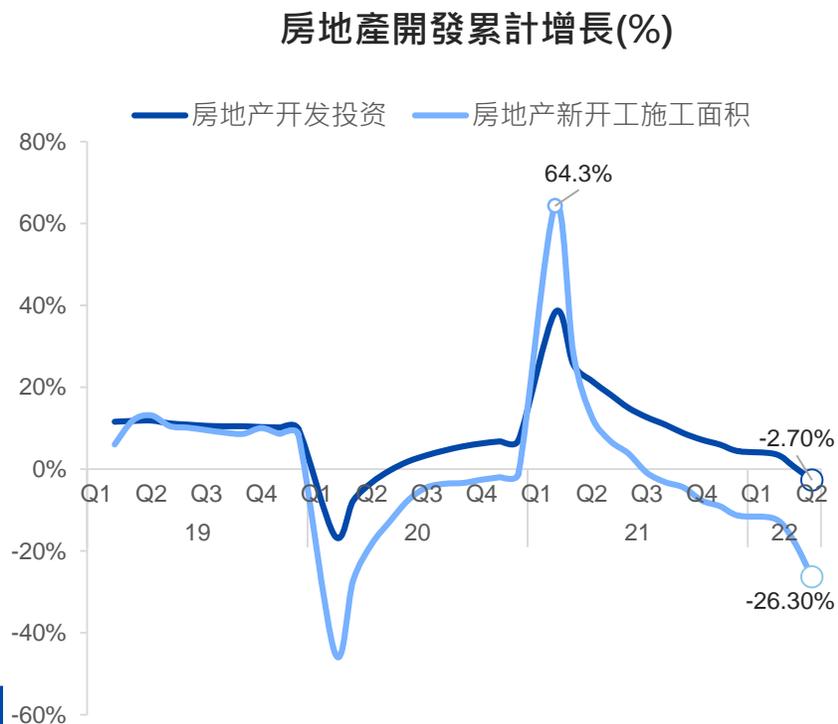
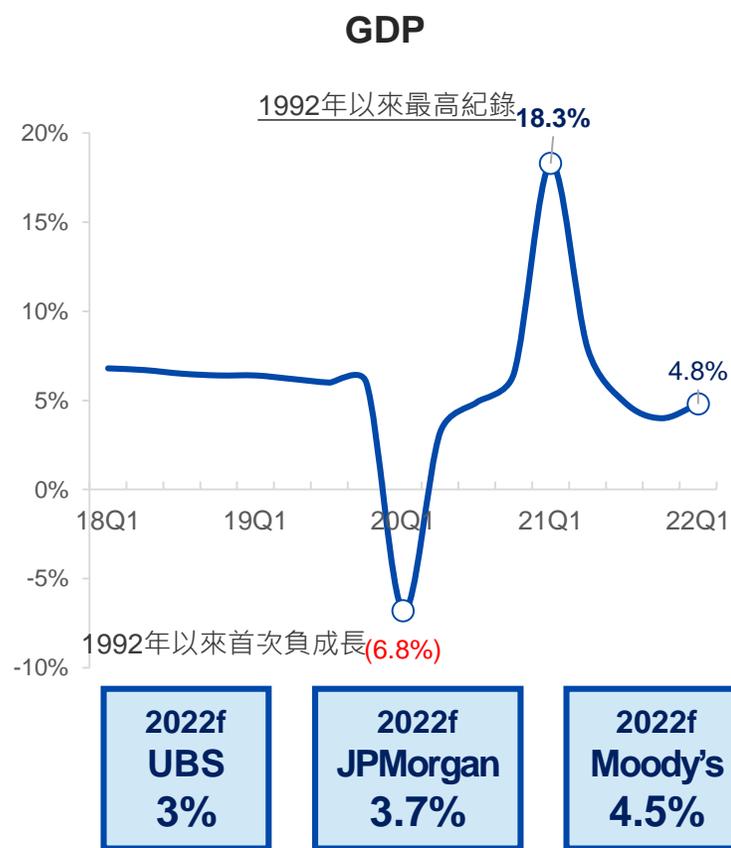
China Plans \$120 Billion Credit Line for Infrastructure

The 2025 transport infrastructure targets include:

- Expanding the railway operating mileage by 19,000 kilometers, of which 12,000 kilometers will be high-speed rail.
- Expanding mileage of public roads by 302,000 kilometers, of which 29,000 kilometers will be expressways.
- Building at least 29 new passenger airports.
- Expanding urban transit rail operating mileage by 3,400 kilometers.

中國2022Q1 GDP同比增長4.8% 高於預期 但低於全年目標

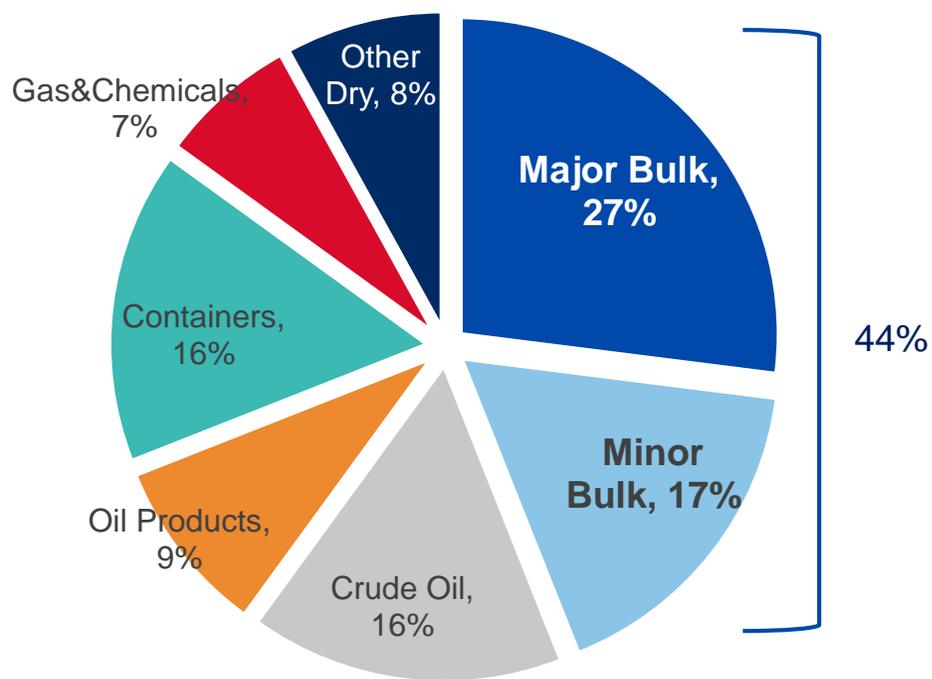
China's GDP grew 4.8 percent yoy in the first quarter of 2022, up by 1.3 percent from the previous quarter



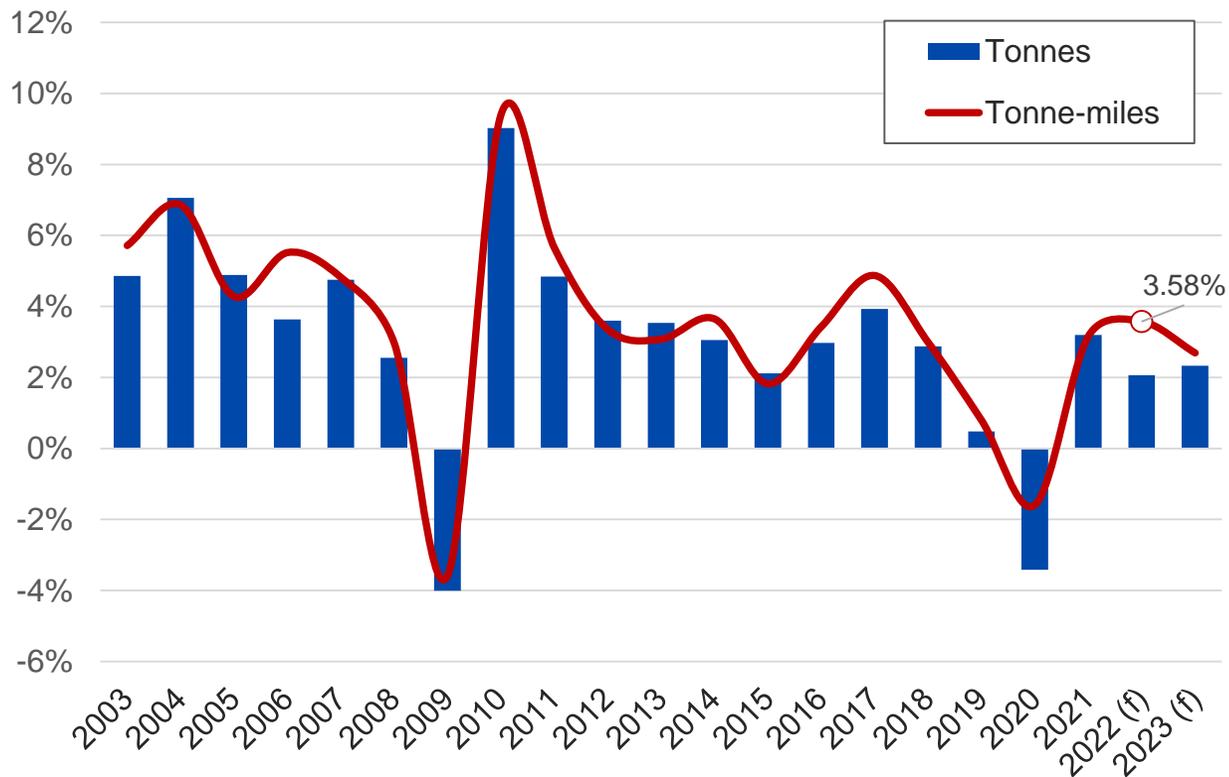
散裝貨輪佔全球近半海運貿易量 總體經濟成長將支撐散裝貿易需求

Generally improving macroeconomic trends expected to continue to support momentum

Global Seaborne Trade, mt, 2022(f)

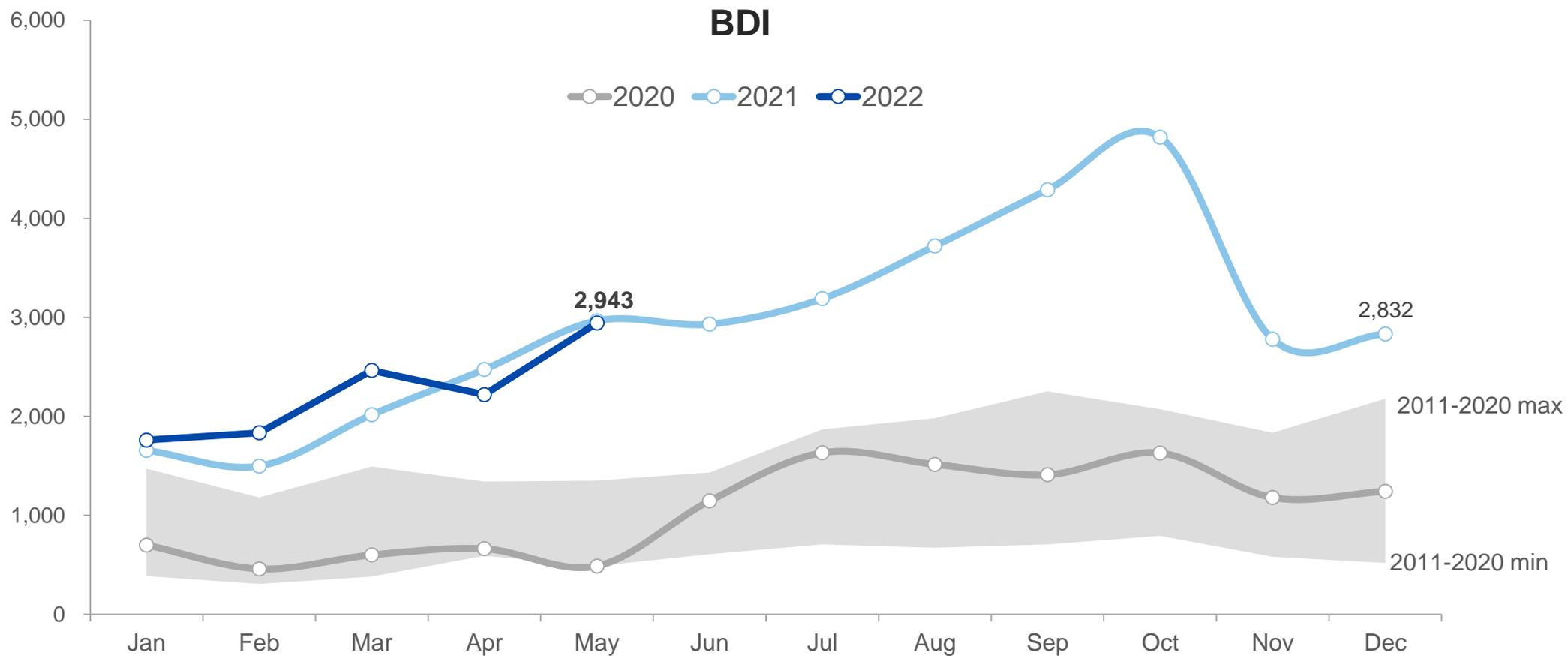


Annual Seaborne Dry Bulk Trade Growth



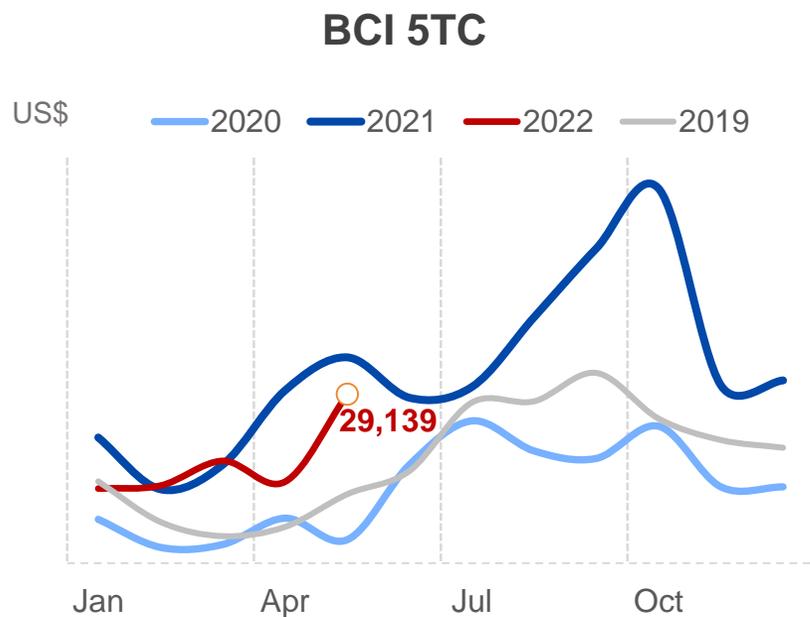
BDI指數續揚 航運市場前景成長可期

BDI moving upwards at a constant pace

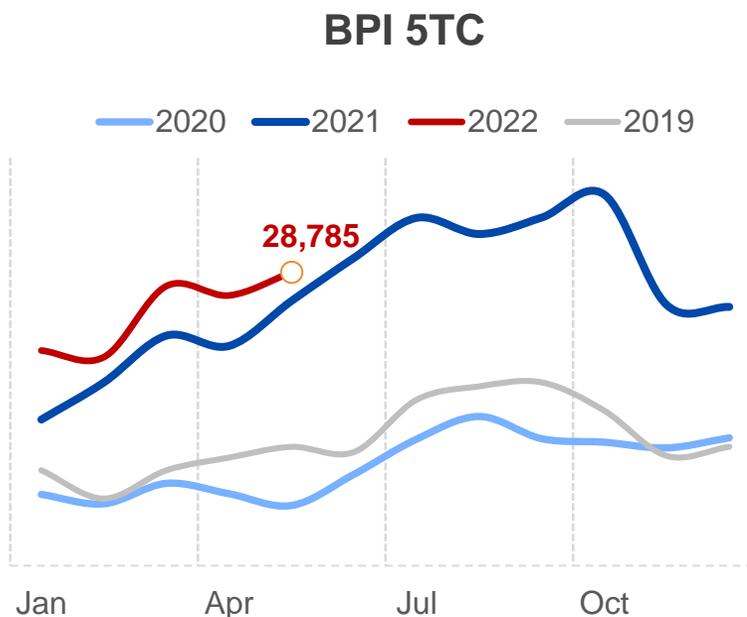


海岬型船舶即將進入傳統旺季 中小型船日租金收益維持成長趨勢

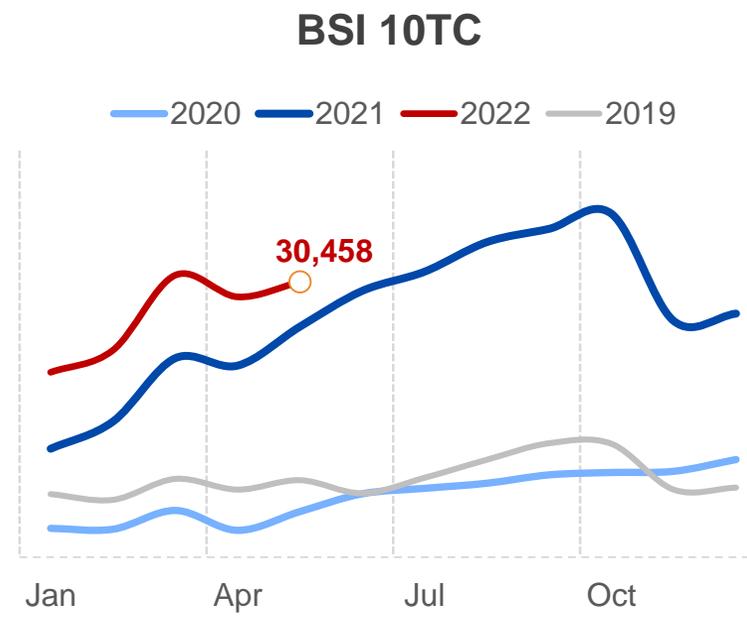
Spot market TCE



5 months average: \$17,394
YOY: -25%



5 months average: \$24,864
YOY: 21%



5 months average: \$26,764
YOY: 40%

中國將鋼鐵業碳排放高峰推遲5年至2030 為鐵礦石需求帶來強力支撐

China' s carbon peak pushback bodes well for dry bulk shipping

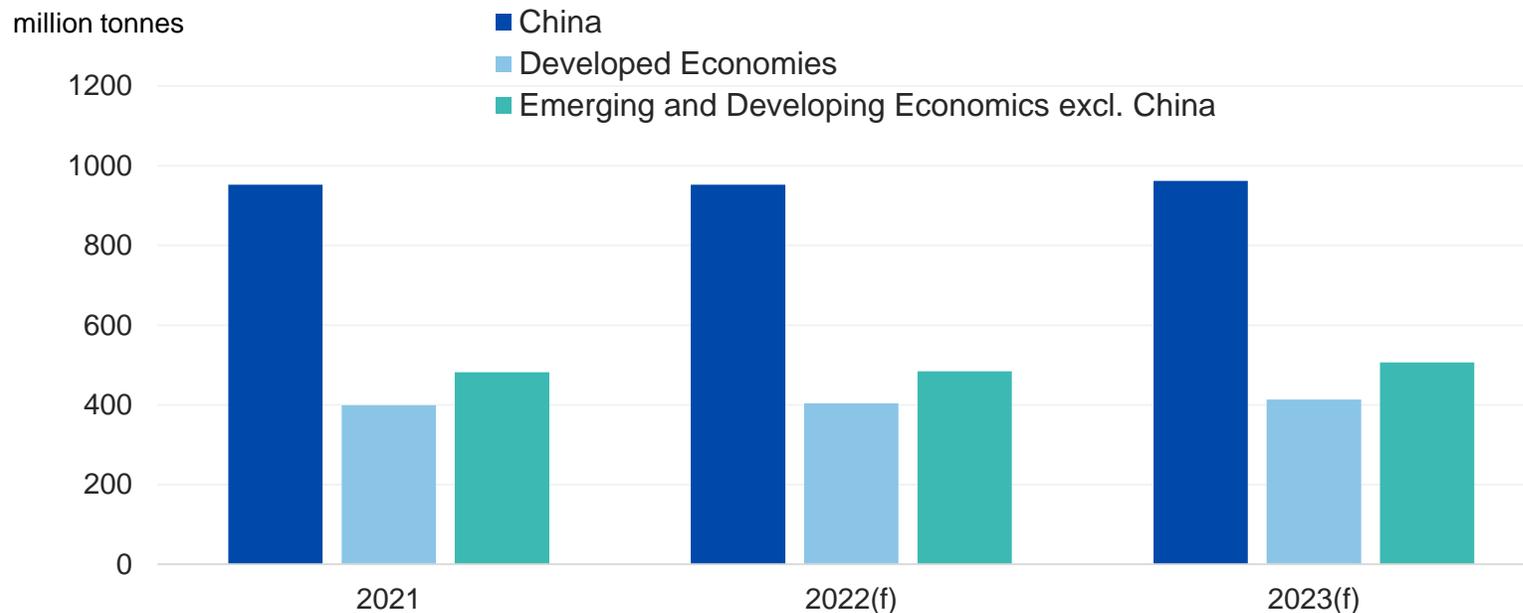


- Beijing needs to secure **sufficient supply of raw materials**, including steel, to back its economic stimulus policies,
- “the economy is more important than environmental considerations”
- It forecasts steel consumption of the real estate market to decline 2.7% in 2022, although the shortfall can be offset by that of **infrastructure**, which is expected to **grow between 5.1% and 7.6%**.
- **the reliance of China’s steelmakers on iron ore imports, the dominant source of demand for large dry bulkers, will also be extended.**

中國仍佔世界過半鋼鐵需求 預估基礎建設將支撐鋼鐵需求

In 2022, stimulus measures focused on infrastructure projects are expected to have a positive impact on steel demand

Steel Demand Forecasts



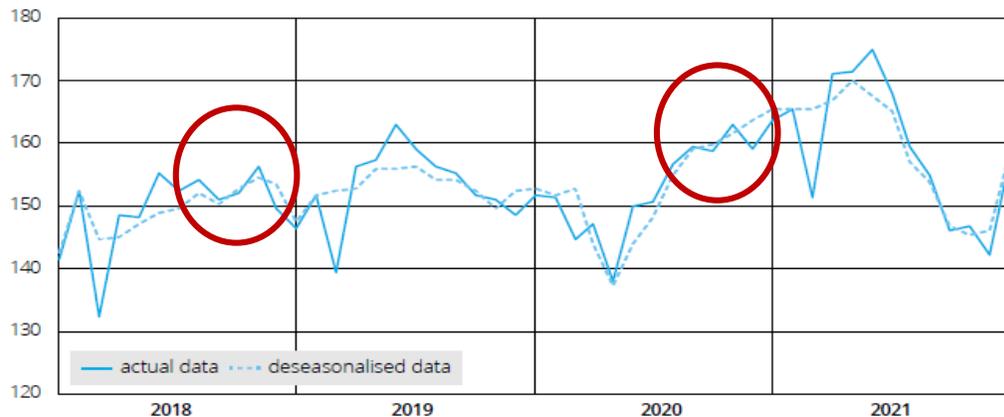
YoY Growth Rate	Global	China	Developed Economies	Emerging and Developing Economies excl. China
2022	0.4%	0.0%	1.1%	0.5%
2023	2.2%	1.0%	2.4%	4.5%

第三季為傳統鋼鐵產量及鐵礦砂出口量旺季

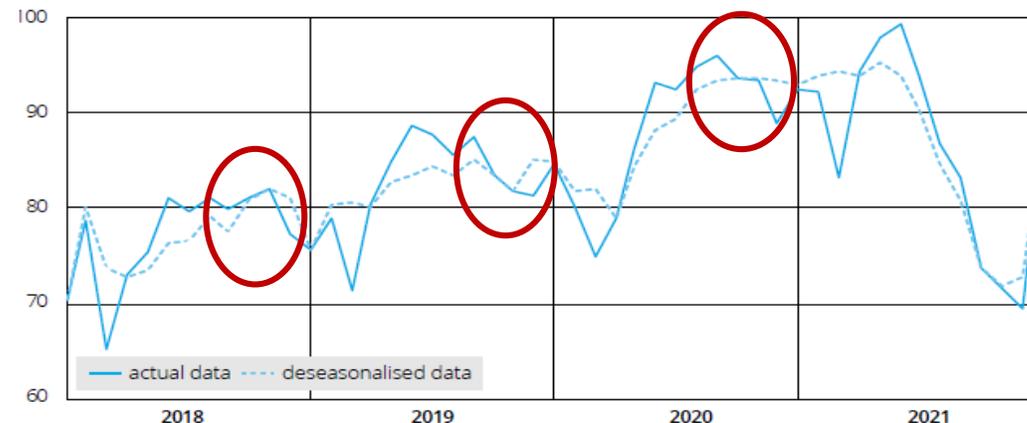
Steel production and iron ore export peaking at third quarter onwards

Monthly crude steel production (million tonnes)

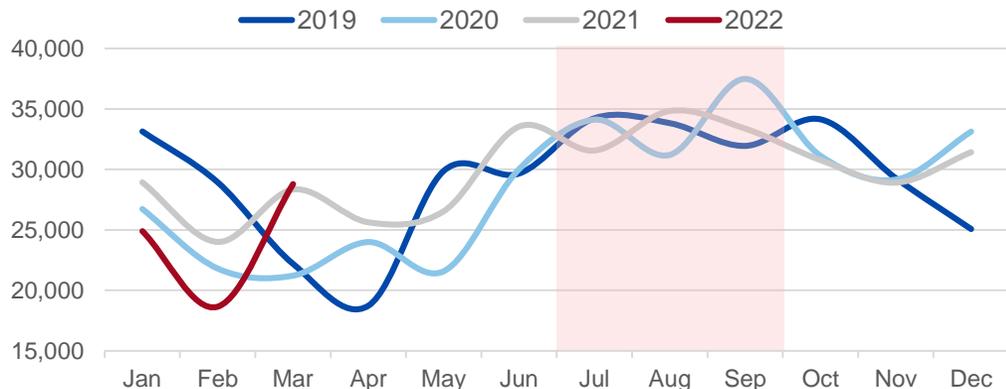
Total 64 reporting countries*



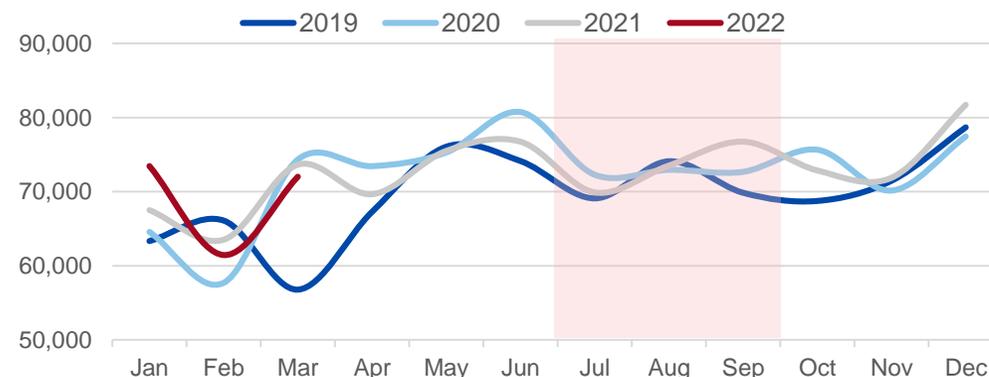
China



Monthly Brazil iron ore exports ('000 tonnes)



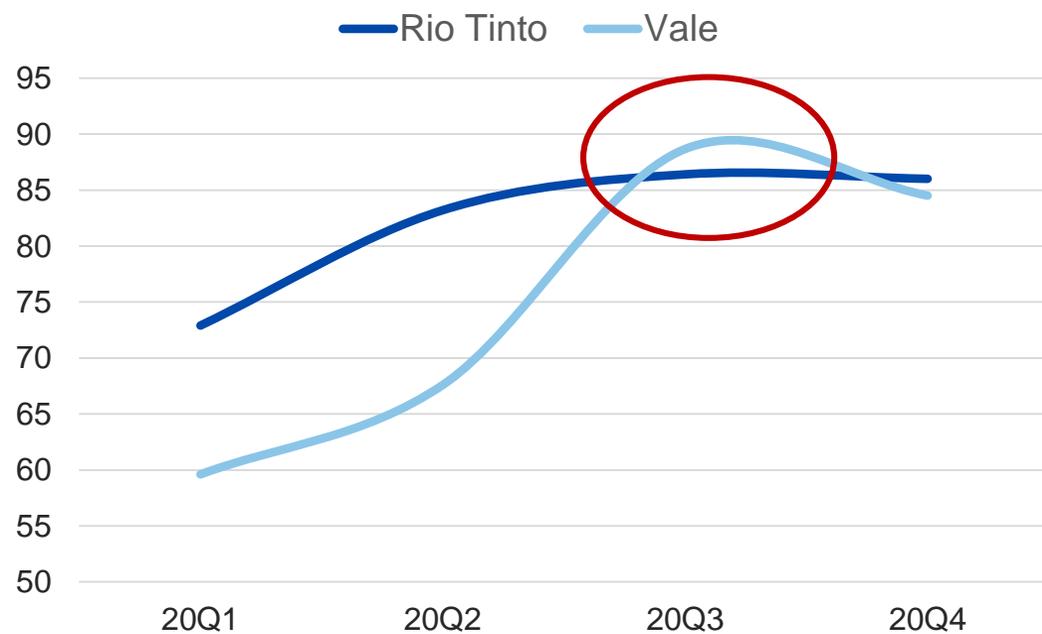
Monthly Australia iron ore exports ('000 tonnes)



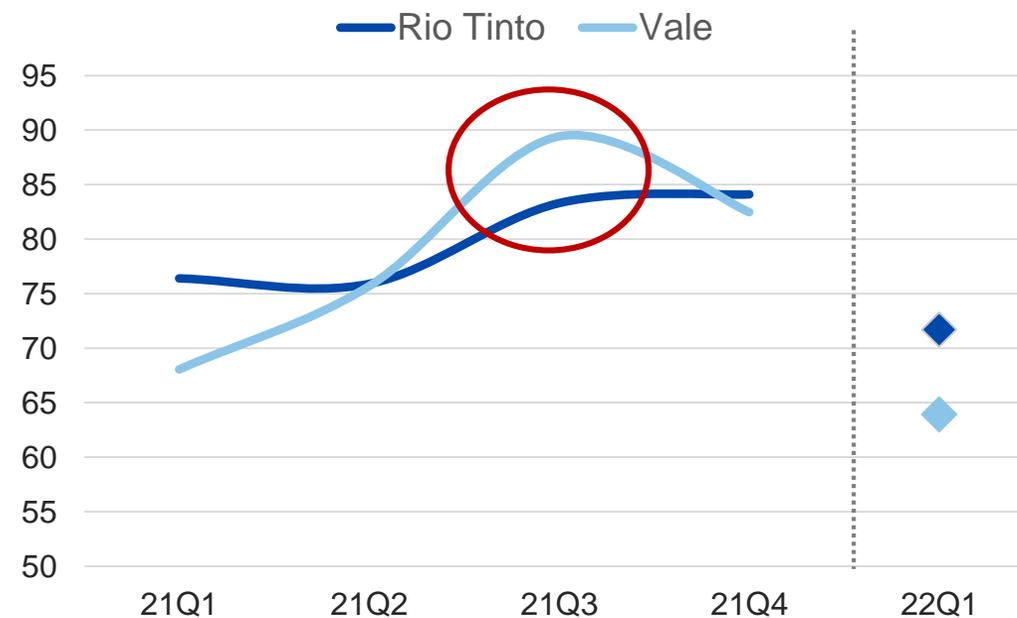
第三季為主要礦商鐵礦砂生產旺季 將帶動海岬型船舶需求

Iron ore production peaking at Q3 onwards

2020 Production (Mt)



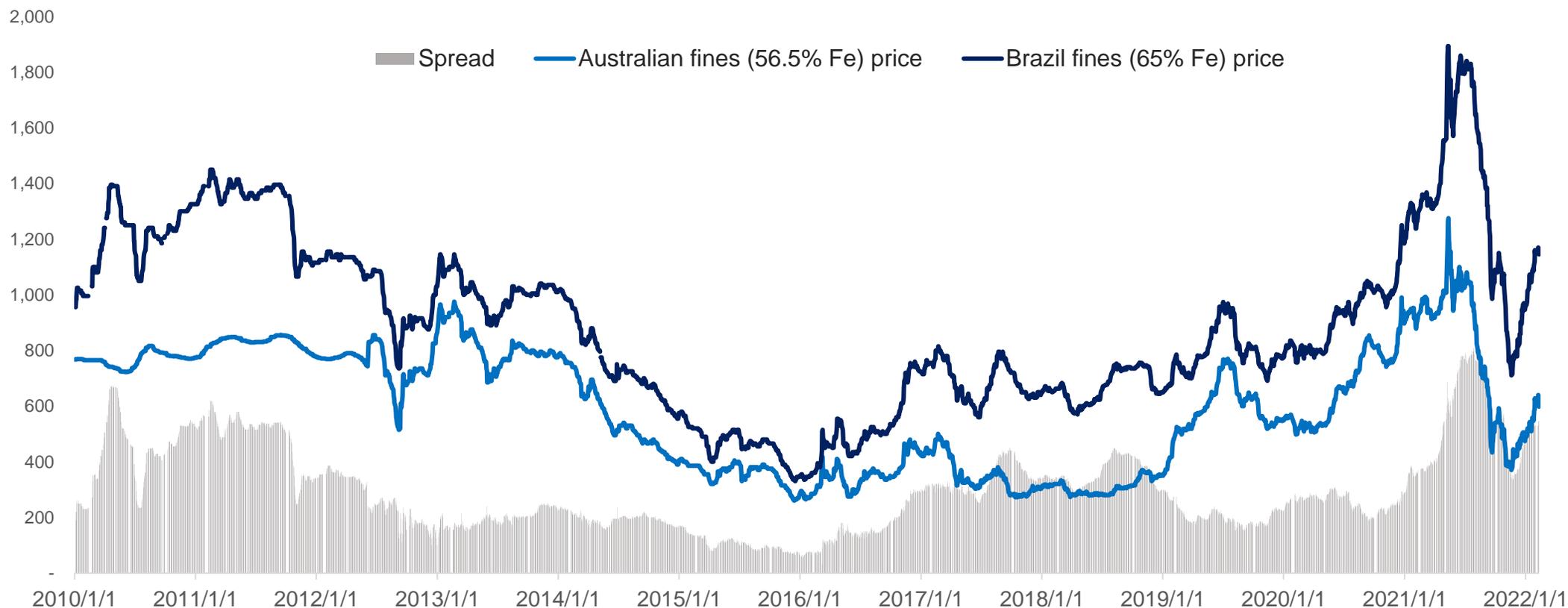
2021~Q1 2022 Production (Mt)



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

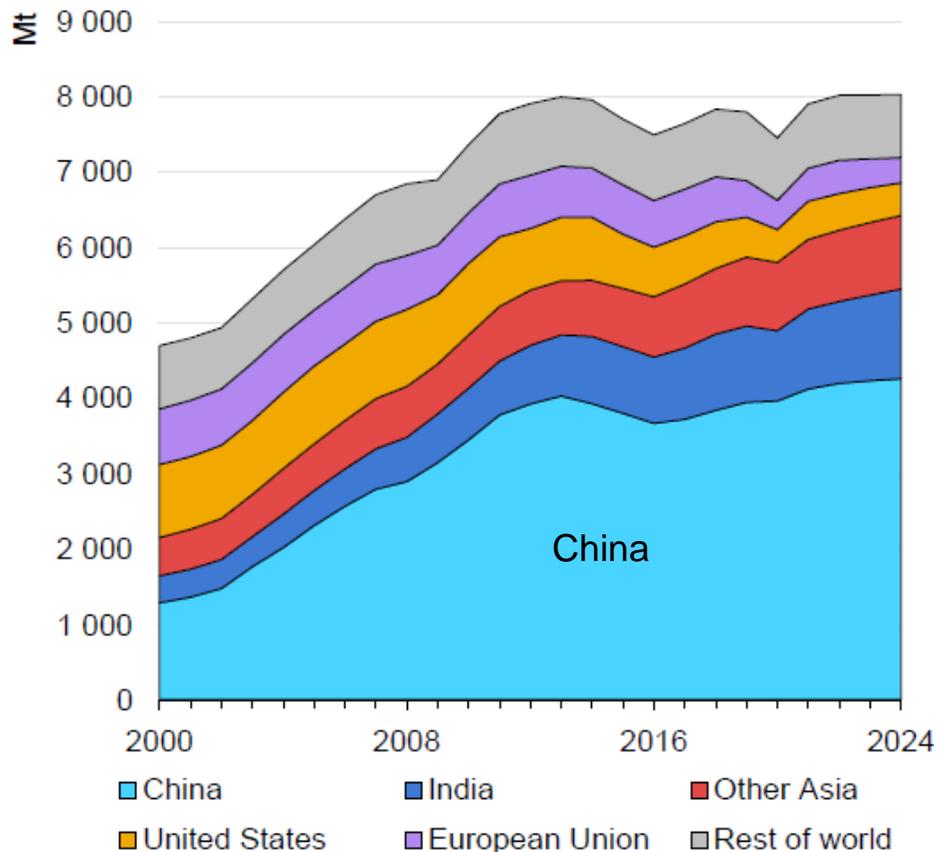
Iron ore price spread between high and low grades at record levels



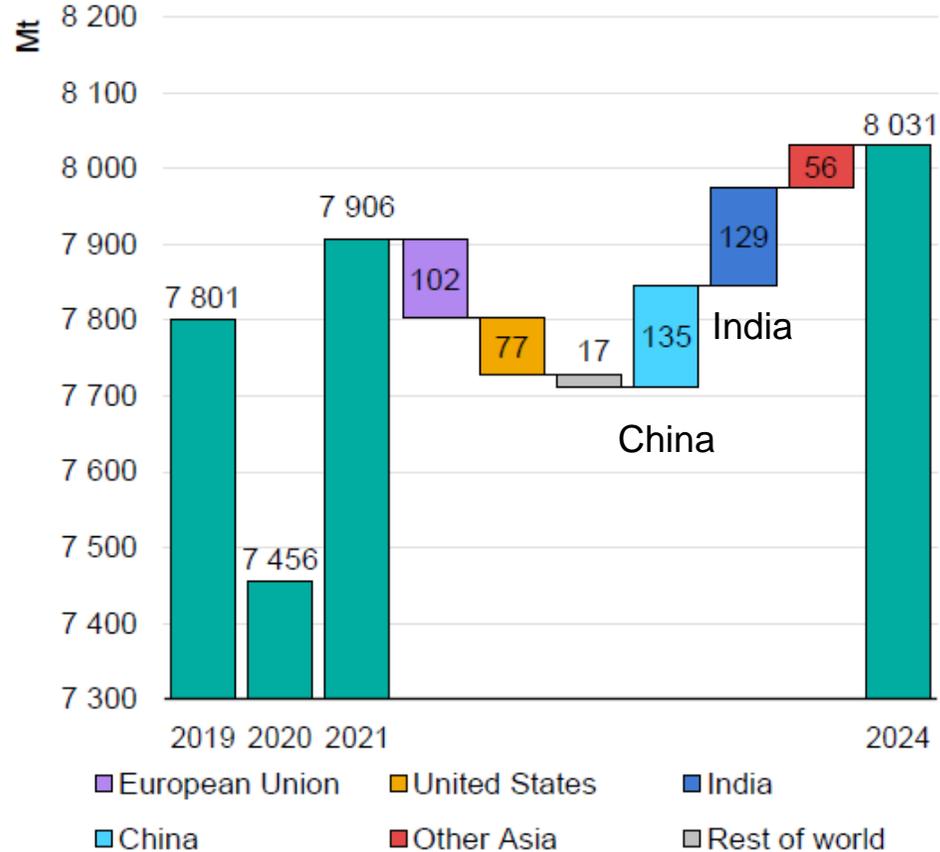
中國佔全球一半煤炭需求 新興國家仍重度仰賴煤炭

Coal consumption in China rose 4.6% in 2021, the strongest rate of growth in a decade

Global coal consumption by region



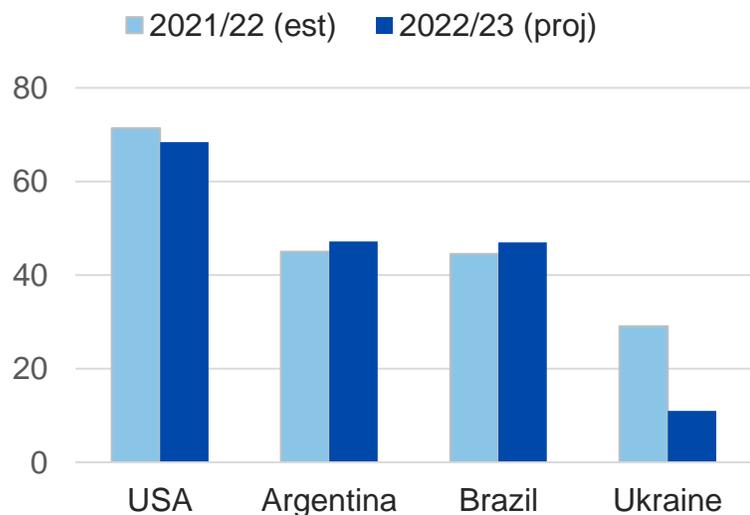
Changes in coal consumption by region



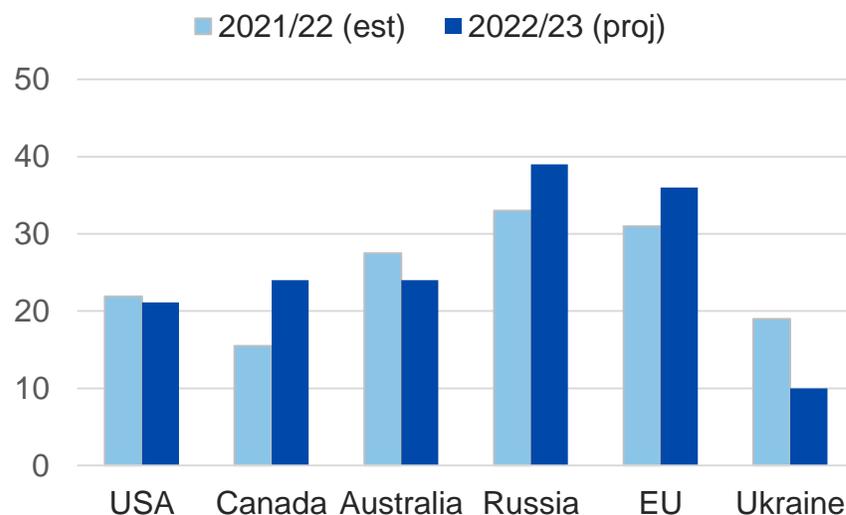
俄烏戰爭致穀物出口供應鏈轉向

Global corn production is forecast down, driven primarily by a cut in Ukraine and the United States, but China and the European Union are expected to have smaller crops as well.

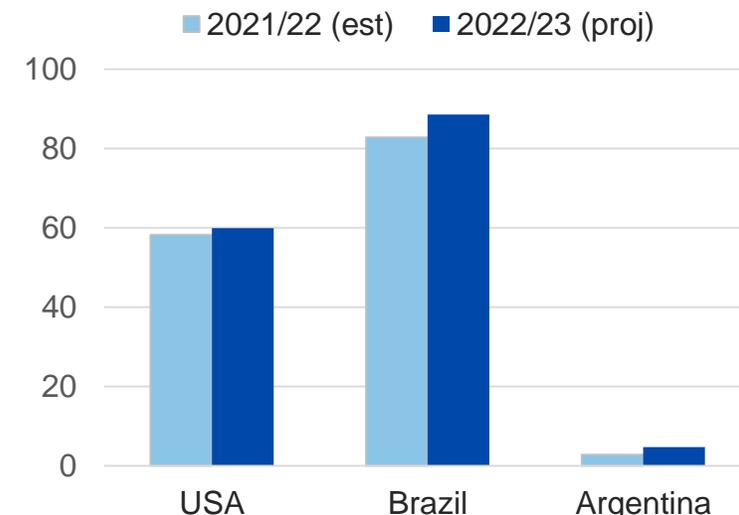
Global Coarse Grain Exports (incl. corn)



Global Wheat Exports



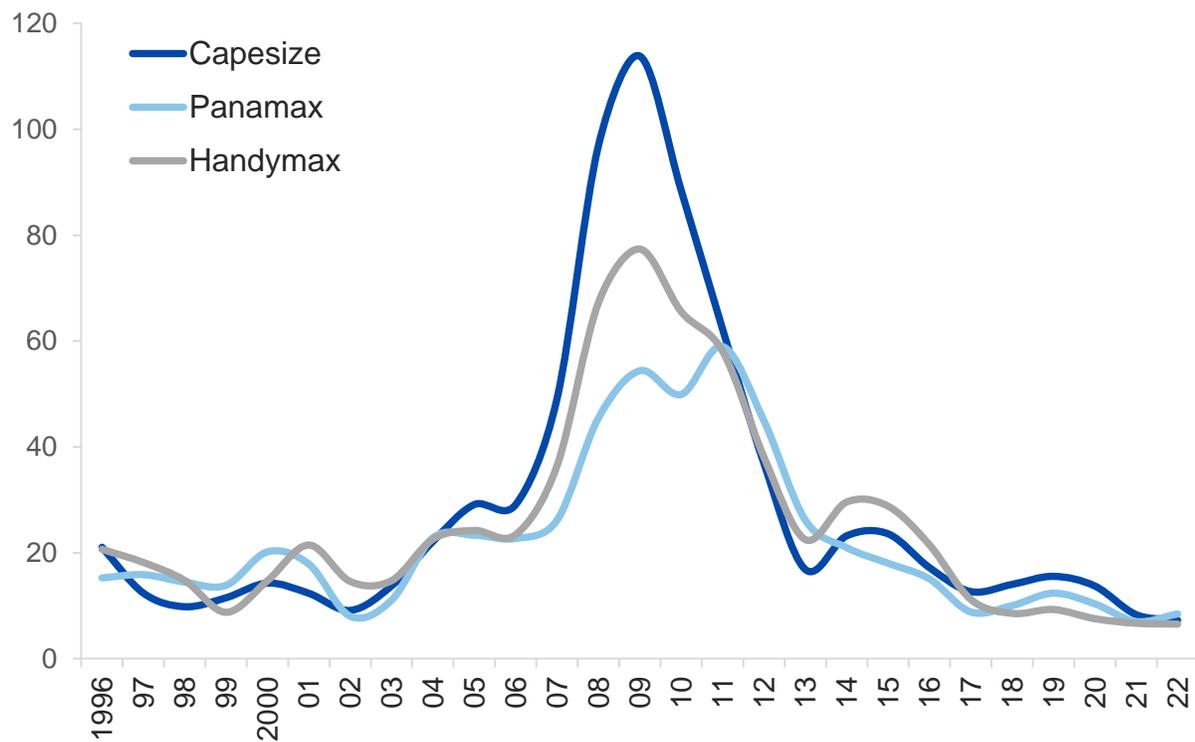
Global Soybean Exports



船隊訂單維持歷史低檔

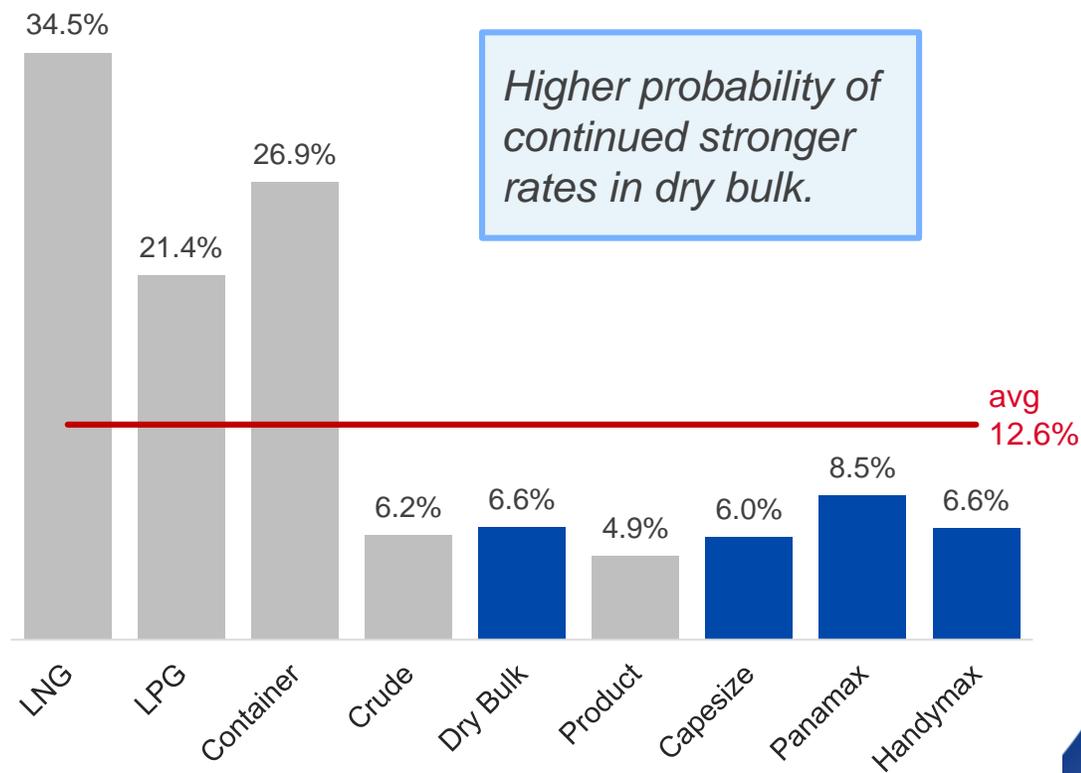
Bulkcarrier orderbook falls to an all-time low less than 7%

Orderbook as % of Fleet



➤ In 2021, newbuilding vessel deliveries were down by 22% YOY

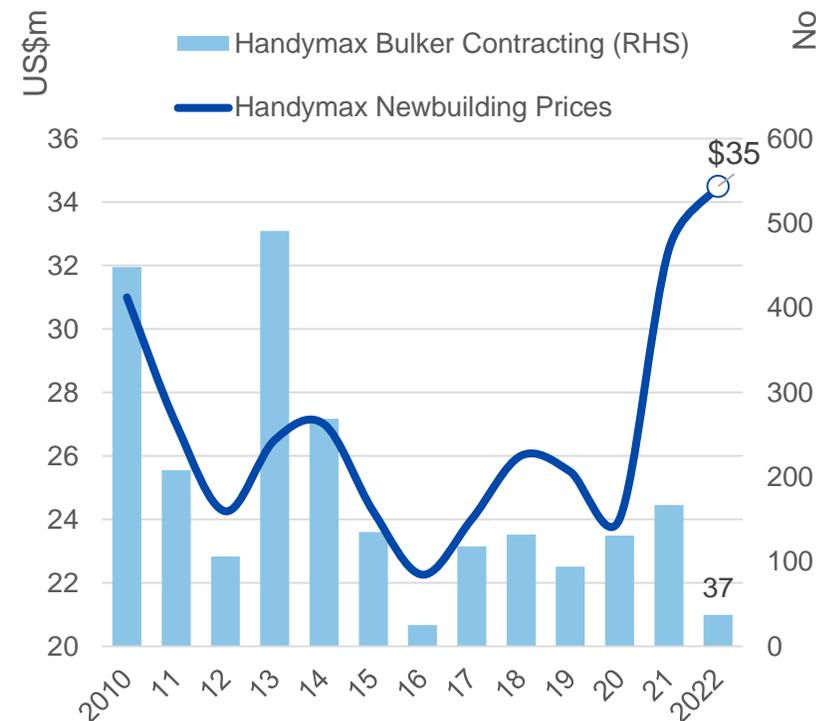
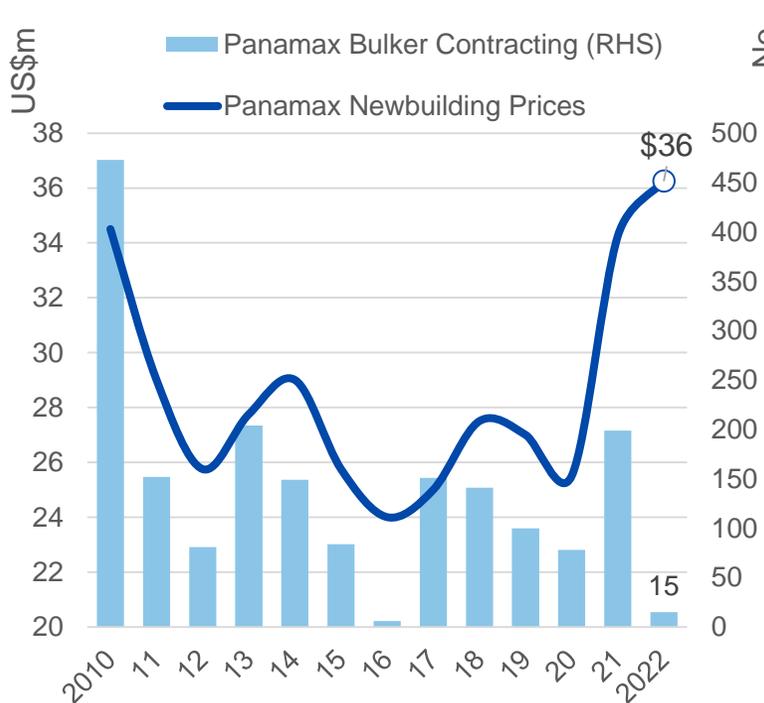
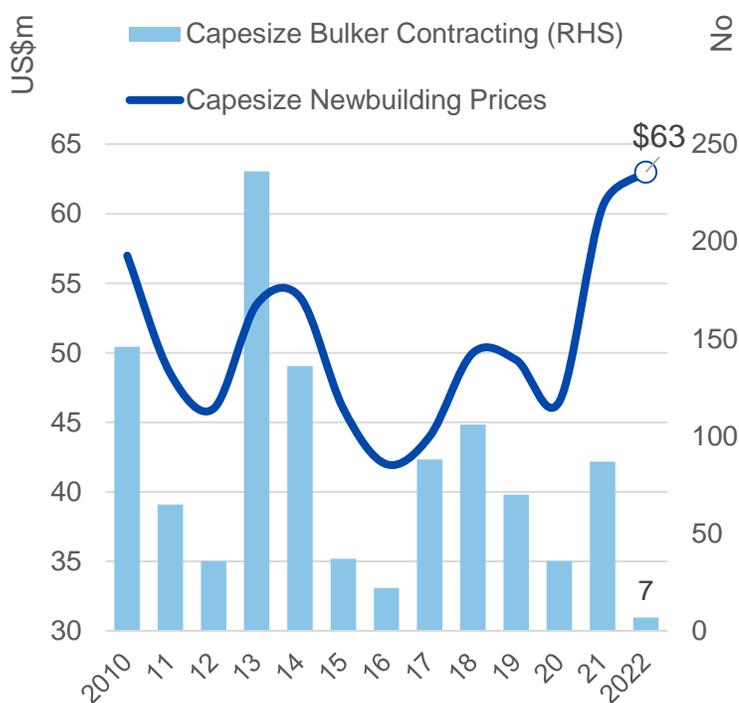
Orderbook as % of OTW Fleet in May 2022



船價高昂及塢期滿檔 減緩新船下訂

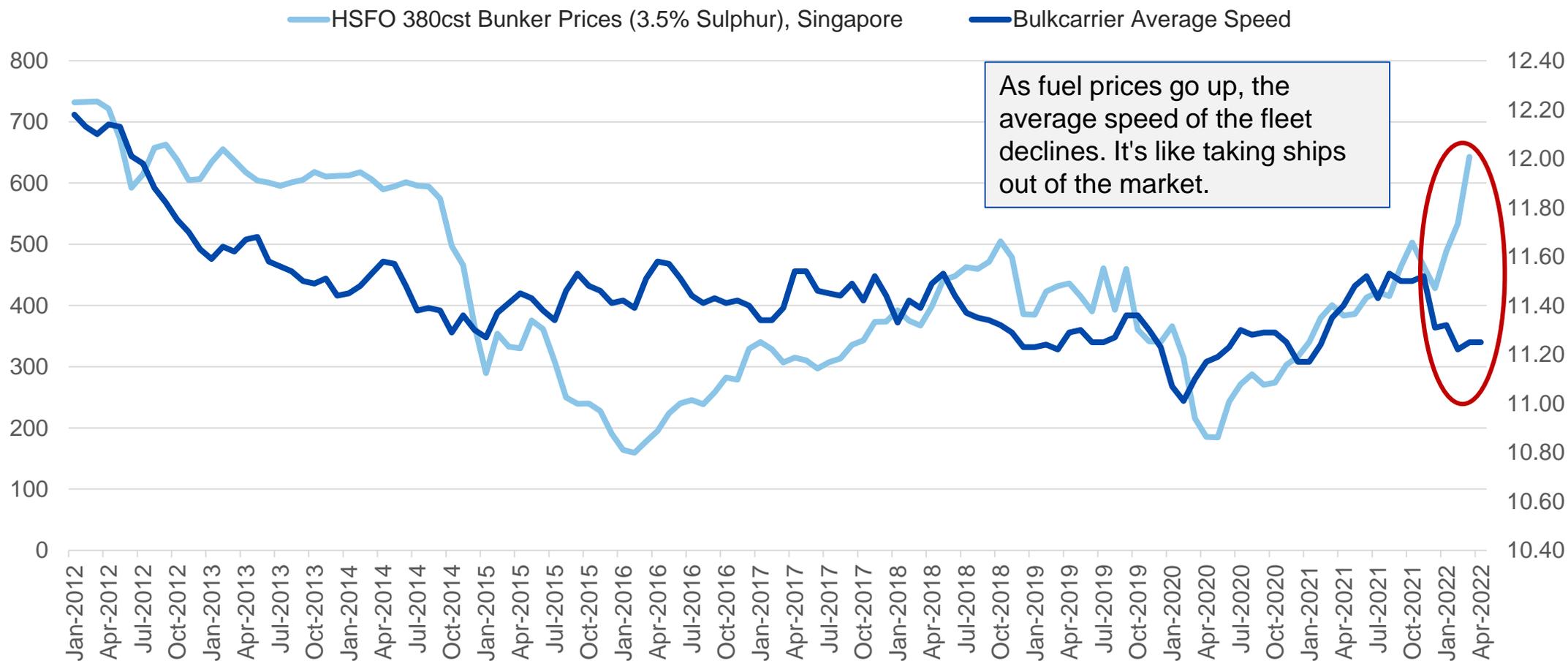
High prices and limited capacity constrains ordering activity

Bulkcarrier newbuilding prices have increased by **37%** in the last five years and **11% YoY**.



高油價時代使船速維持低檔 減少市場船舶供給

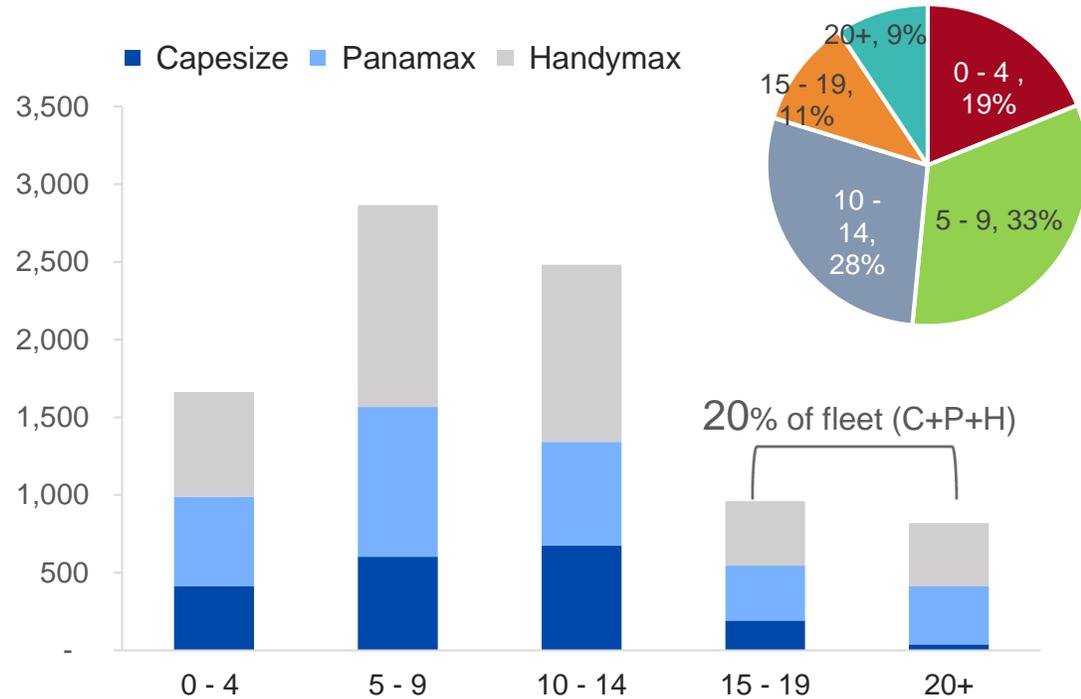
Soaring bunker price lead to slow steam, decreasing ship supply



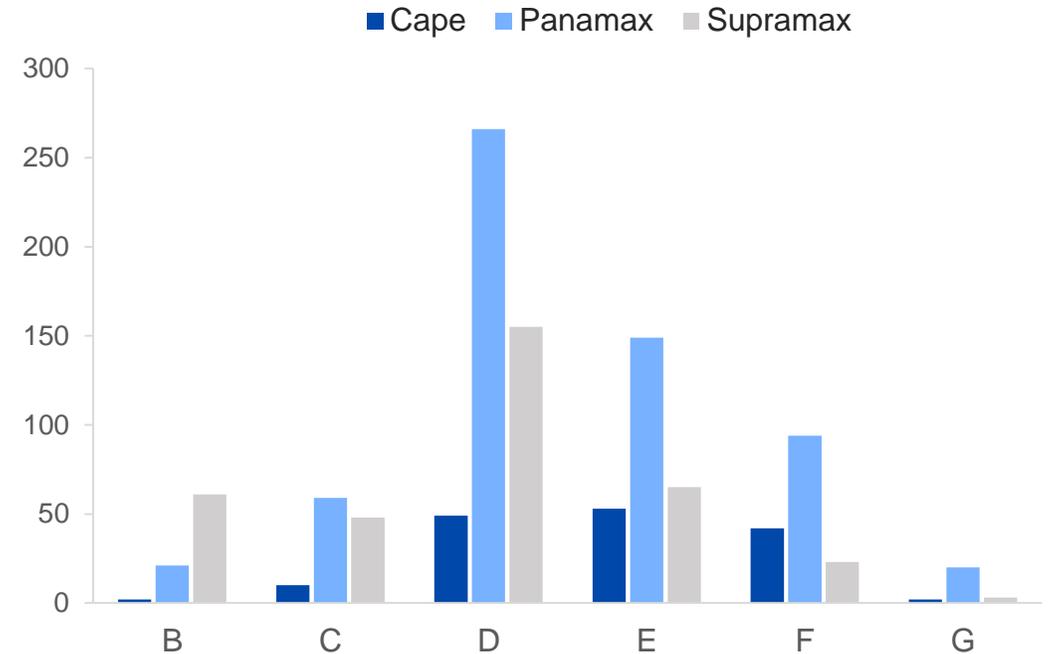
預期環保法規將加速淘汰老舊船型

More environmentally unfriendly vessels to be phased out

Age profile (No. vessels)



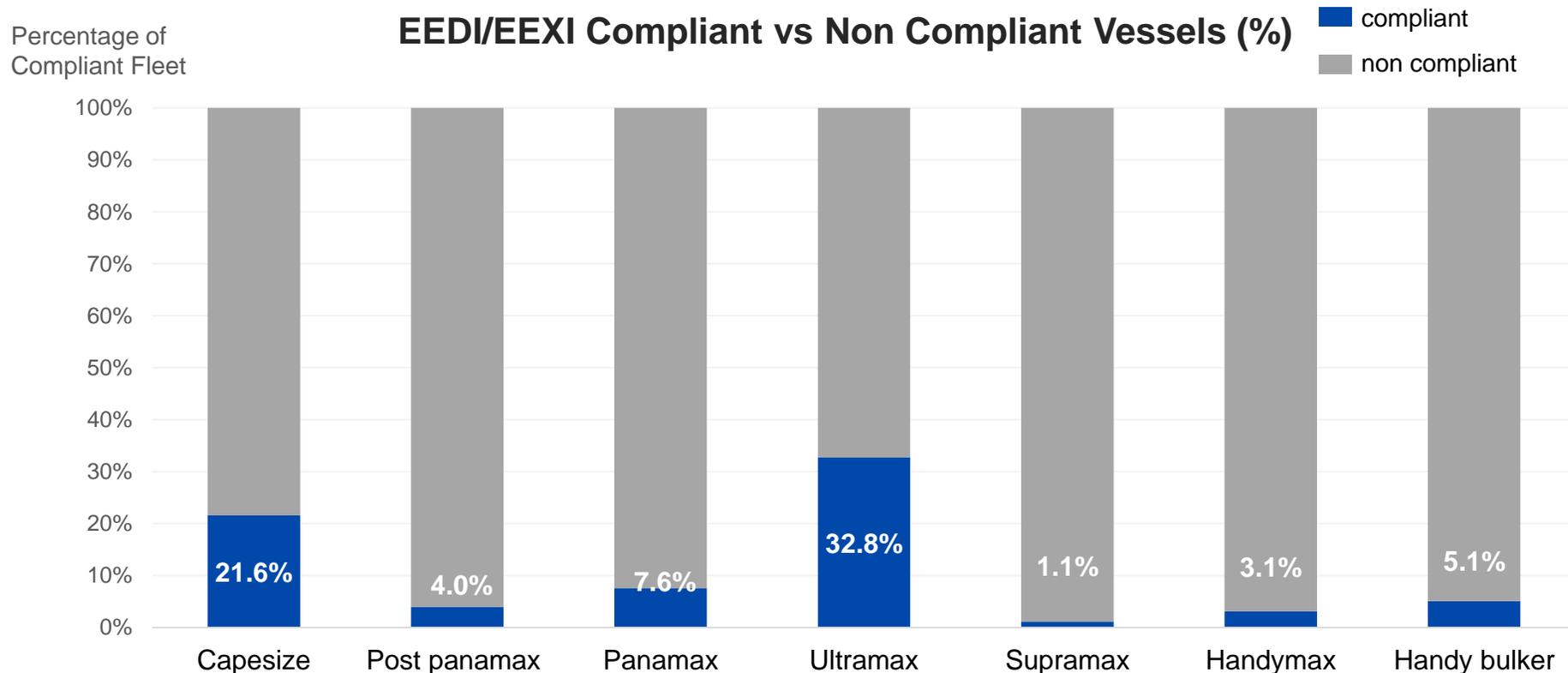
RightShip GHG Emission Rating profile
16+ years old bulkers (No.)



全球僅10%散裝船舶符合EEDI/EEEXI要求

Only 1 in 10 Bulker vessels would comply with the current EEDI/EEEXI regulation

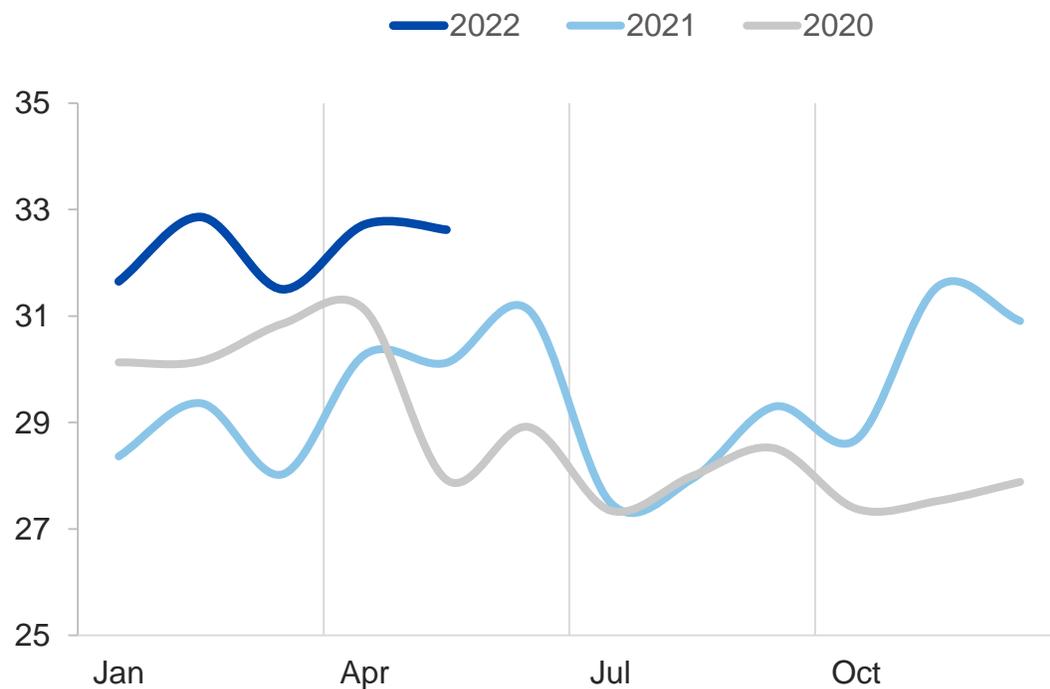
The introduction of EEEXI criteria will not affect average operation speed but will reduce time spent during high engine loads.



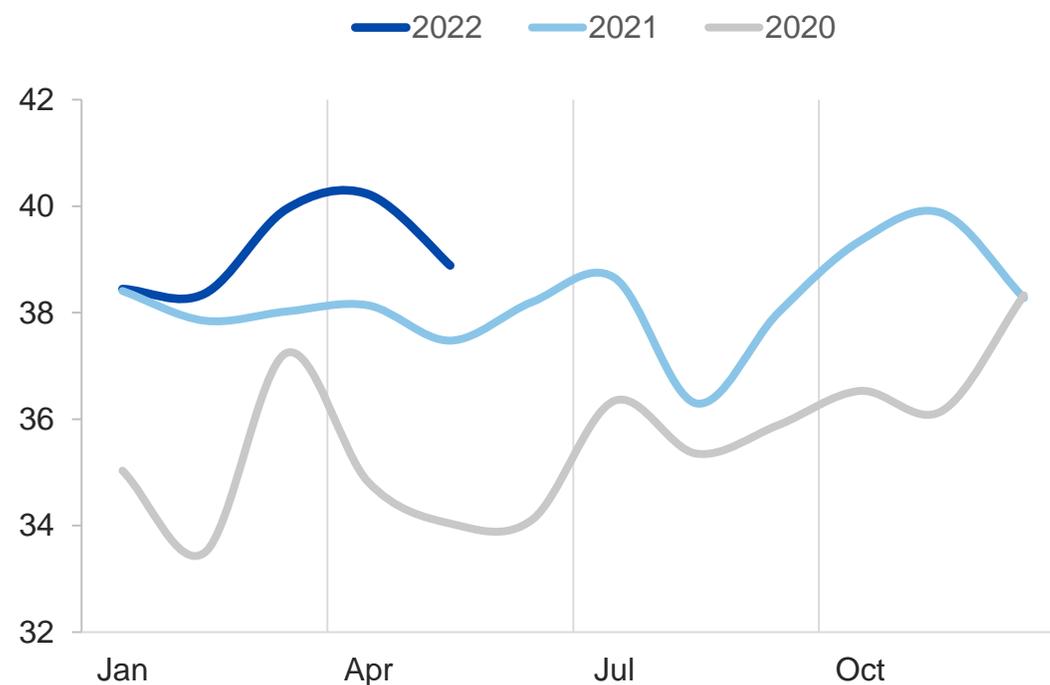
塞港情況難解 船舶運力供給緊縮

Port congestion chaos underpins bulk carrier rates

**Capesize Port Congestion Index-
In Port, % fleet capacity, 7dma**

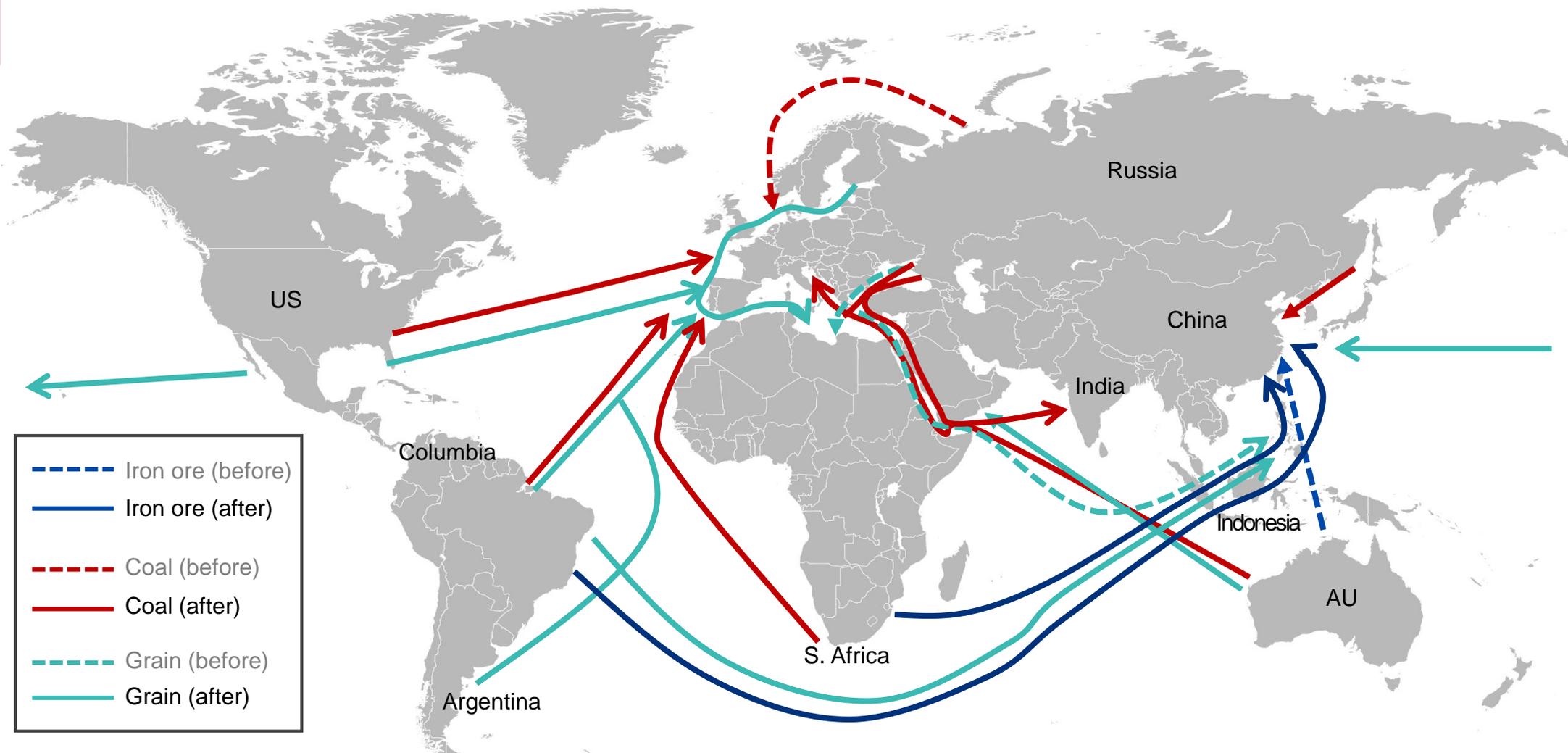


**PMX Port Congestion Index-
In Port, % fleet capacity, 7dma**



地緣政治及俄烏戰爭改變供應鏈 增加大宗物資貿易延噸海漚

Dry bulk seaborne trade tonne-miles boosting by geopolitics risk and Russia invaded Ukraine



俄烏戰事影響主要散裝原物料貿易延噸海漚

Russia-Ukraine: Potential Seaborne Trade Impact By Commodity

Commodity	Rus./Ukr. % of Seaborne Exports	Initial 2022 Assessment			Initial 2023 Assessment			Latest Trade Growth Projections			
		Potential Impact (mt)	% Trade Impact	% Tonne-Mile Impact	Potential Impact (mt)	% Trade Impact	% Tonne-Mile Impact	2022 Tonnes	2022 Tonne- miles	2023 Tonnes	2023 Tonne- miles
 Iron Ore	<1% / 1%	-1.4	-0.1%	-0.6%	-1.7	-0.1%	-0.6%	0.4%	0.2%	0.6%	0.7%
 Coal	13%	-9.5	-0.8%	2.1%	-6.0	-0.5%	2.6%	-0.6%	3.1%	1.3%	1.0%
 Grain	7% / 9%	-36.3	-6.7%	-4.1%	-30.8	-5.5%	-3.4%	-3.6%	-0.1%	3.3%	3.0%
Total dry bulk	6% / 2%	-64.8	-1.2%	-0.6%	-52.8	-1.0%	-0.4%	0.1%	1.4%	1.7%	1.9%

2022H2市場展望 需求波動 供給吃緊 市場持續正向發展

Dry bulk outlook for 2022H2 : Demand volatility with tight supply that look set to sustain a positive backdrop

Dry bulk market catalysts



6.6%

Historically low orderbook as a percentage of the fleet to limit net fleet growth

Y2023

Environmental regulations to limit fleet supply

US\$1,000

High bunker fuel prices to slow fleet speed and reduce supply

Congestion

Port congestion chaos underpins bulk carrier rates

Infrastructure

China, US and India infrastructure investment

Dry bulk market uncertain factors



Ukraine

Russia's war on Ukraine resulting in longer coal ton miles while grain exports have been reduced –longer term dynamics remain unknown

China

China's coal imports will shrink by as much as 49% by 2025 due to its decarbonization drive and policies to boost domestic energy security

EAF

China is aiming to increase EAF steel's share of its total crude steel output to 15%-20% by 2025.

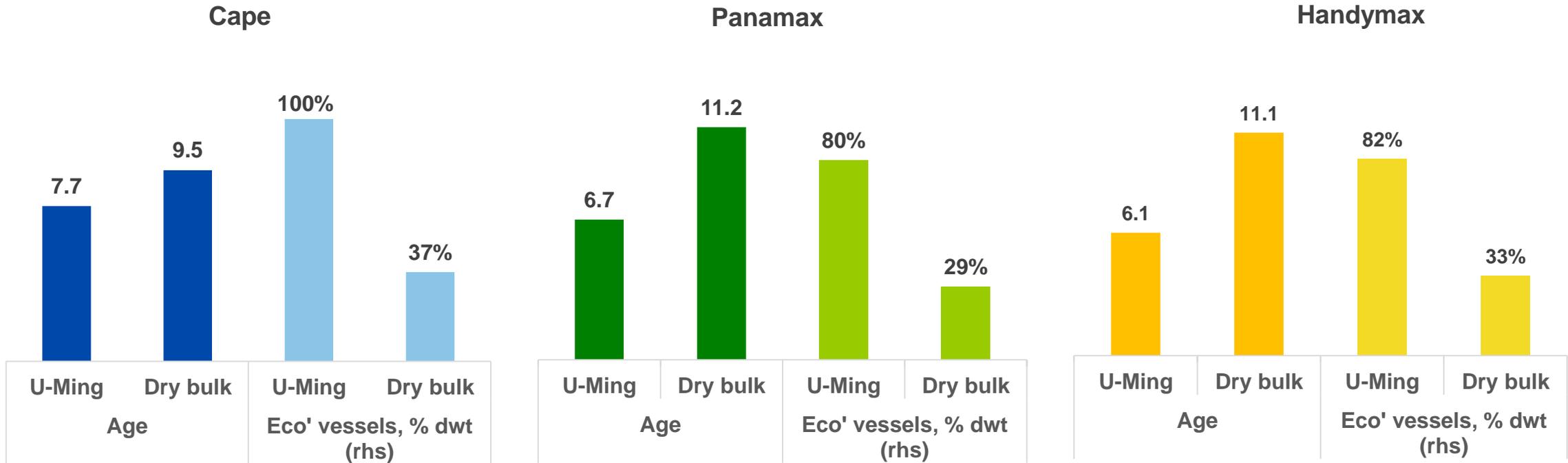
ESG及經營策略

ESG & Business Strategy

群益金鼎證券
2Q22投資論壇

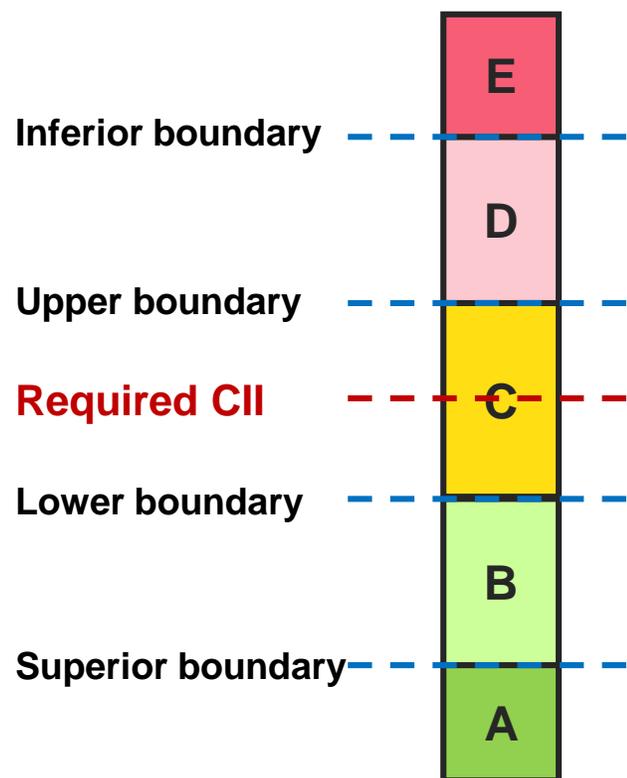
自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow

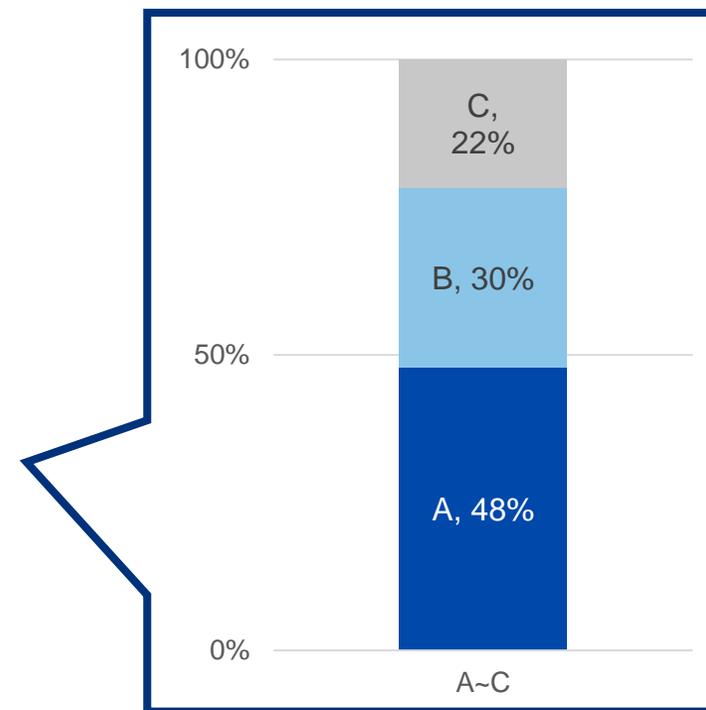
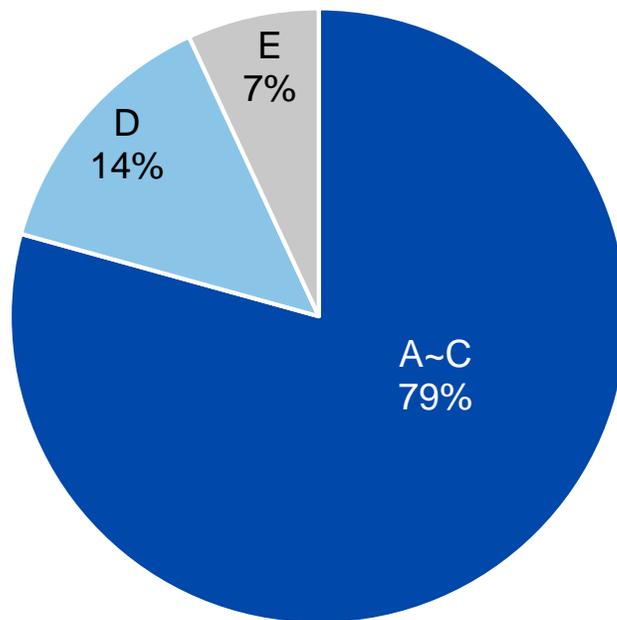


節能船隊 — 近八成船隊之CII評等符合規定之C級以上

U-Ming fleet CII rating C+ accounted for 79%

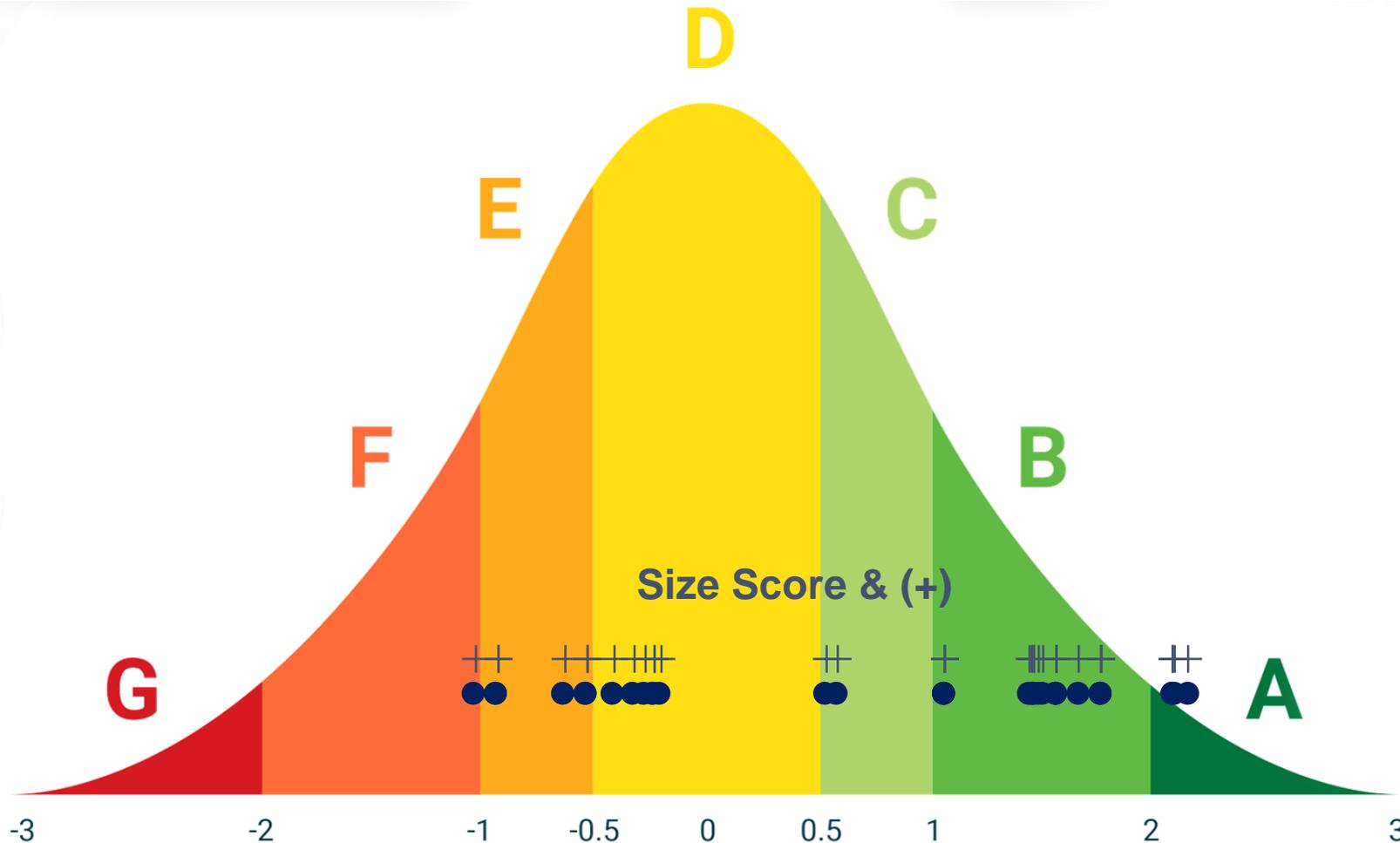


U-Ming Fleet CII Rating



善盡船東責任 船隊溫室氣體排放管理領先

Upgraded vessels sitting within "greener" GHG Rating bands

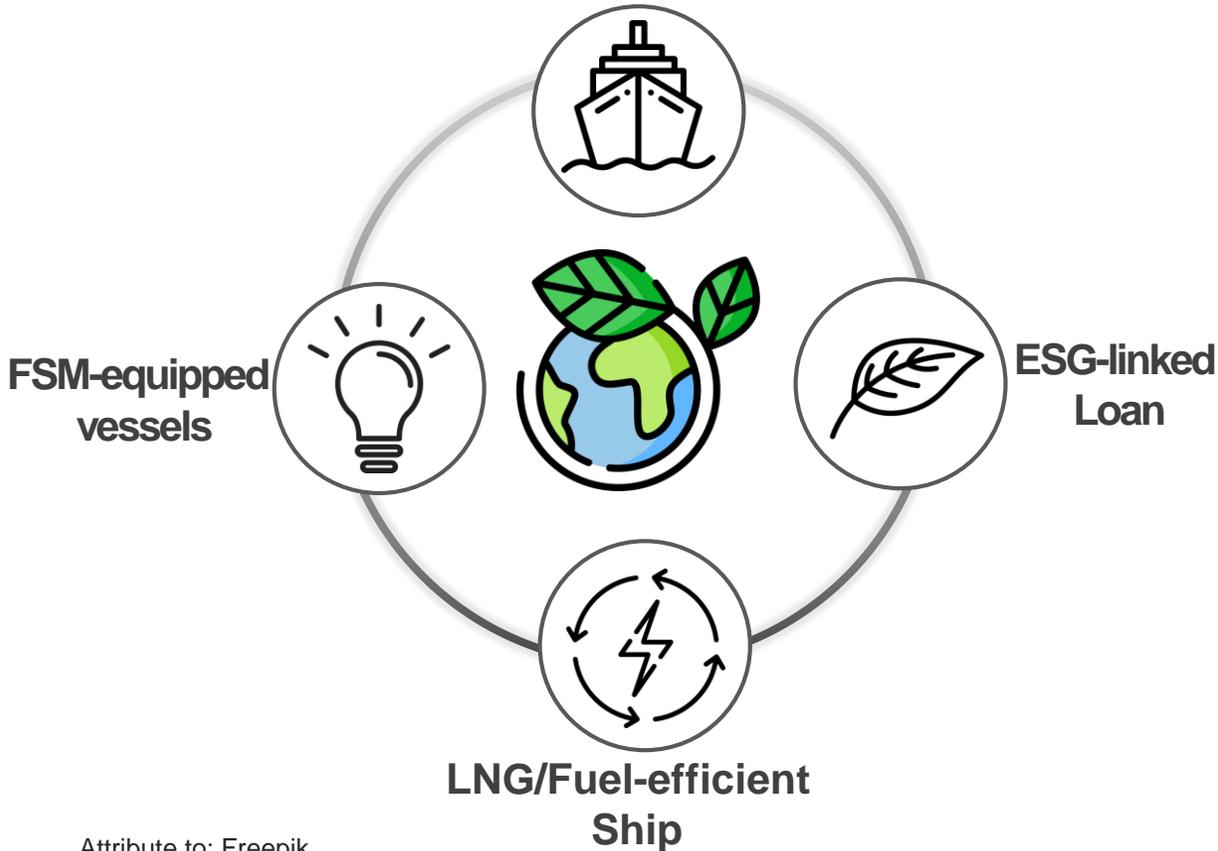


落實ESG業務策略及融資承諾

Our commitment to ESG both on Business and finance

U-Ming is 1st shipping company in Taiwan to build LNG-powered ships

Eco-design Ship



永續連結貸款/
瑞穗銀行&澳盛銀行
&新加坡華僑銀行
&玉山銀行



未來綠能船隊及業務策略規劃

Seize the opportunity to expand green energy fleet



THANK
YOU

