裕民航運股份有限公司 2606TT

U-Ming Marine Transport Corporation

2025年第2季法說會

Q2 2025 Investor Presentation

FTSE4Good Emerging Index
FTSE4Good TIP Taiwan ESG Index
2024外資精選台灣100強(Taiwan Best-in-Class 100)

CFO & 發言人｜張宗良 副總經理

Jun 5, 2025

公司概況及經營策略
Company Introduction & Business Strategy

U-MING MARINE

2025Q1營運暨財務概況

2025Q1 financial results highlights

NT$m unless otherwise noted	1Q25	4Q24	1Q24	% Change 1Q25/4Q24	% Change 1Q25/1Q24
BDI	**1,118**	**1,465**	**1,824**	-23.7%	-38.7%
營收 Net revenue	**3,435**	**3,865**	**3,845**	**-11.1%**	**-10.7%**
營業淨利 Profit from operations	**479**	**989**	**887**	**-51.6%**	**-46.0%**
營業淨利率 Operating profit %	13.9%	25.6%	23.1%	-45.5%	-39.5%
EBITDA	1,517	2,230	2,241	-32.0%	-32.3%
EBITDA %	44.2%	57.7%	58.3%	-23.5%	-24.2%
稅前淨利 Net profit before tax	231	931	1,022	-75.2%	-77.4%
稅後淨利 Net profit	**227**	**923**	**988**	**-75.4%**	**-77.0%**
基本 EPS (NT$)	**0.27**	**1.09**	**1.17**	**-75.2%**	**-76.9%**

Amounts are on consolidated basis

多元化的船隊配置　船隊噸位與艘數齊升　邁向1,000萬載重噸大關

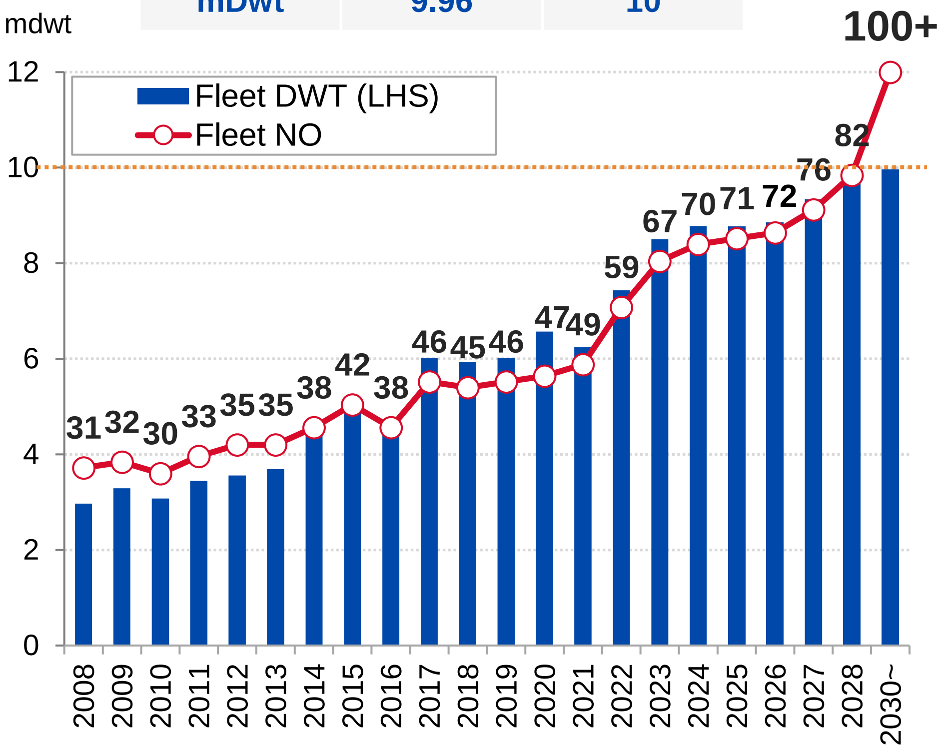
Large diversified fleet profile, U-Ming's fleet approaching the 10 million DWT mark

	Current (# of vessels)					NB	Total	
Vessel Type	**Owned**	**Managed**	**JV**	**Total**	**%**	**No.**	**No.**	**%**
Dry Bulk								
VLOC	2	-	-	2	3%	-	2	2%
Capesize	20	-	3	23	32%	4	27	33%
Panamax	14	7	3	24	34%	-	24	29%
Ultramax	8	-	-	8	11%	6	14	17%
Others								
Cement Carrier	4	-	-	4	6%	-	4	5%
Oil Tanker	-	-	4	4	6%	-	4	5%
CTV	6	-	-	6	8%	-	6	7%
LNGC	-	-	-	0	0%	1	1	1%
Overall Group	**54**	**7**	**10**	**71**	100%	**11**	**82**	100%

Delivery schedule

2026：1（JV LNGC）
2027：4（64K*2+181K*2)
2028：6（64K*4+180K*2)

Fleet	Current	Target
No.	82	100
mDwt	9.96	10

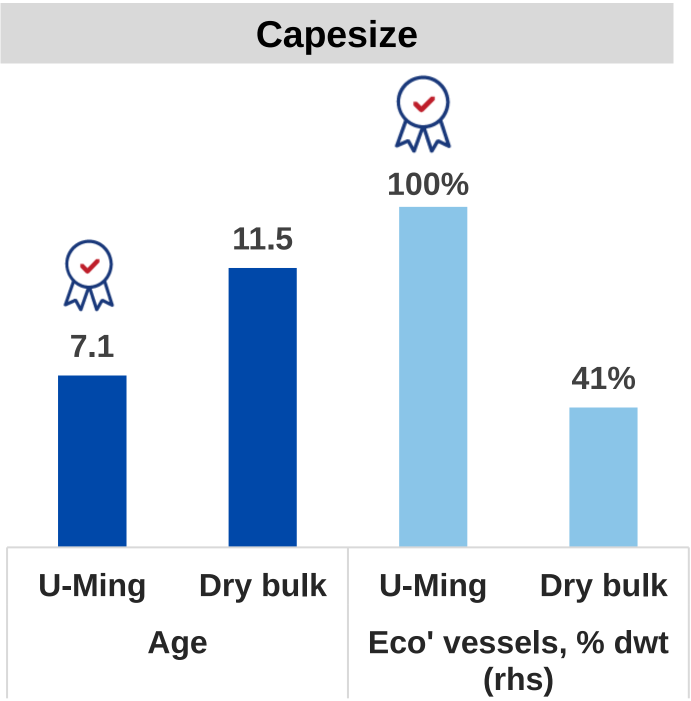


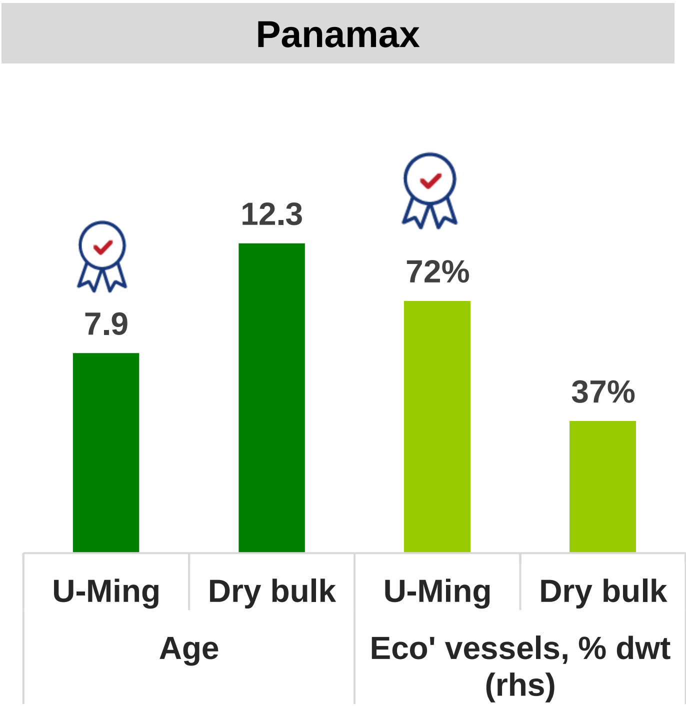
U-MING MARINE

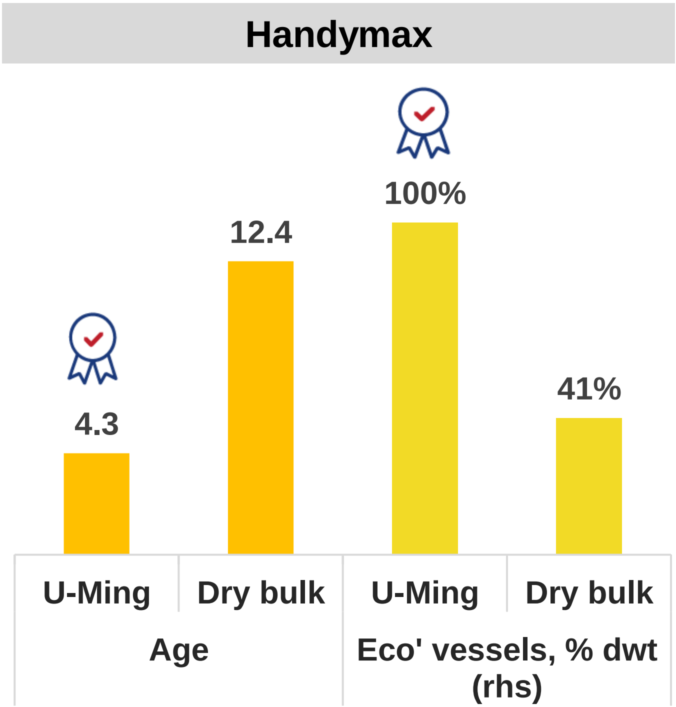
自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow

Bulkers	U-Ming	Market
Age (yr)	**6.8**	12.59
Eco % (dwt)	**94%**	38%





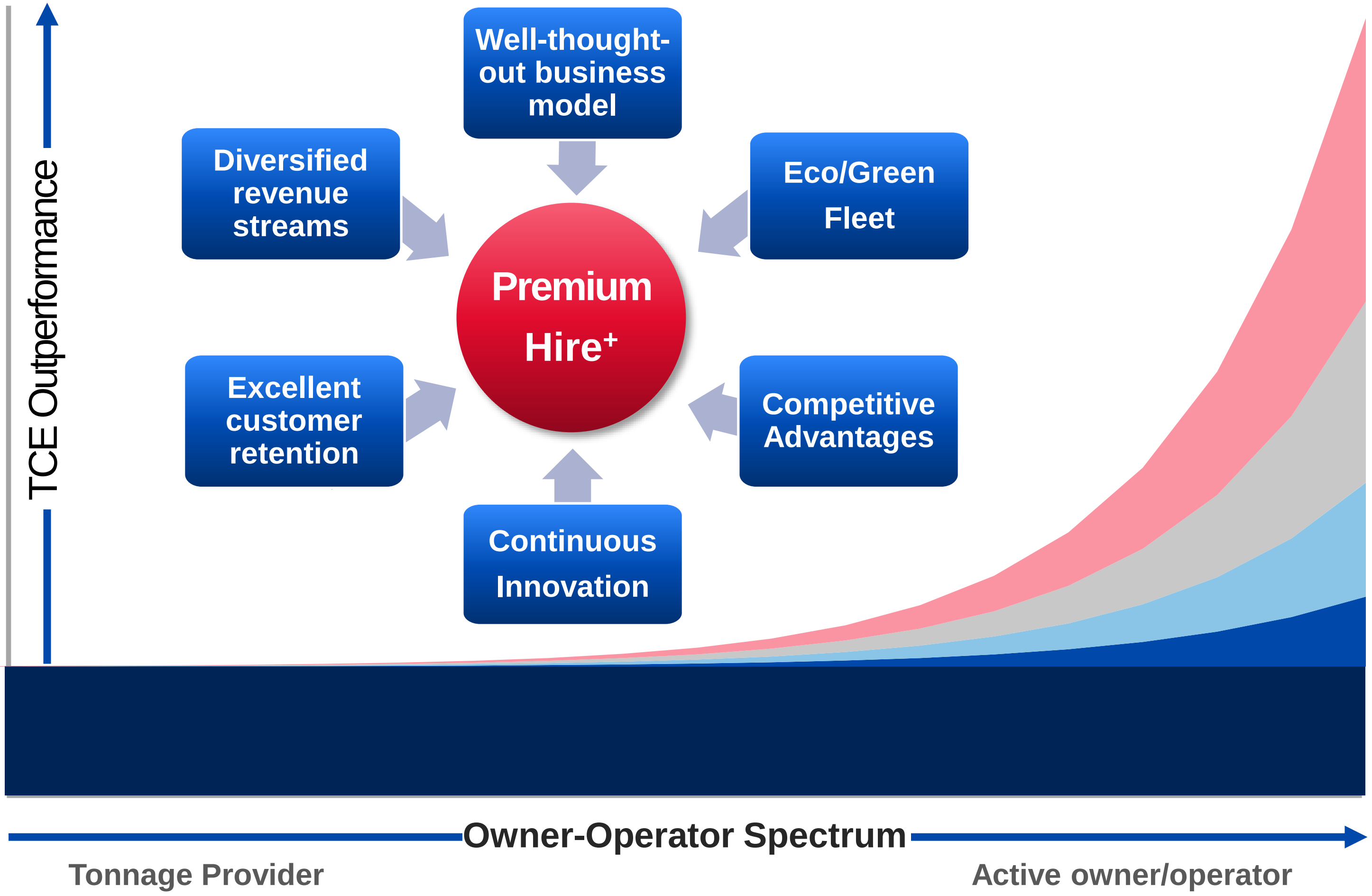


Source: Clarksons as at Apr 2025

"Eco – Electronic Engine Modern" – a vessel with an electronic injection main engine contracted after 1st January 2012.

裕民團隊彈性利用多種經營方式　最大化船舶及公司效益

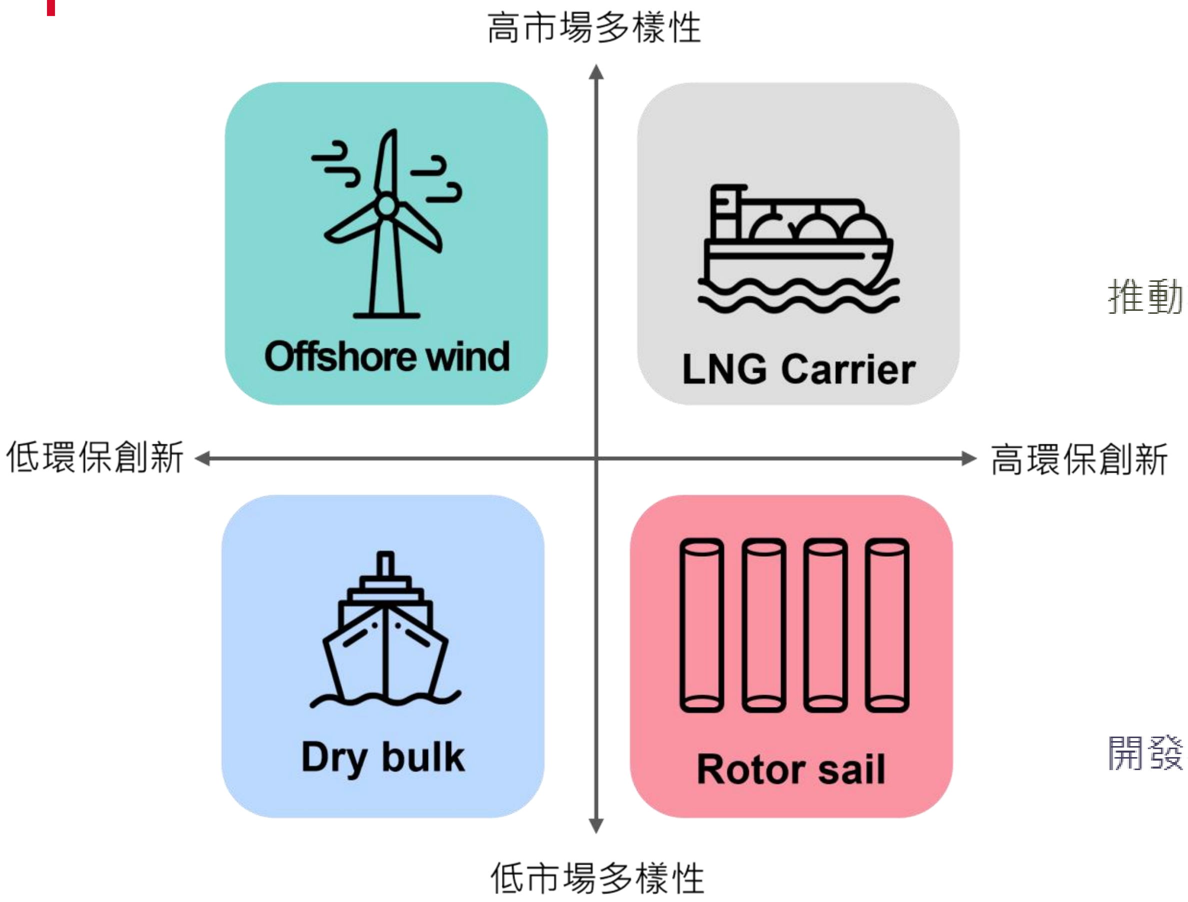
Creating value through active management while continuing to drive company’s returns



Charter Hire	Premium Hire	Charterparty Types
BDI	++++	Asset-light (charter in ship) + Cargo arbitrage
BDI	+++	Eco ship + Cargo arbitrage
BDI	++	Eco ship voyage chartering
BDI	+	Eco Ship Timecharter-out
BDI	—	Standard Ship Timecharter-out

策略性航運擴展　多角化經營擴大業務版圖

Strategic maritime expansion deepening diversified operations



未來公司發展策略

數位創新

推動數位轉型以促進創新

船隊成長

擴大船隊以增強市場存在

運價預測

開發模型以預測市場變化

智慧船舶

實施先進技術以提高效率

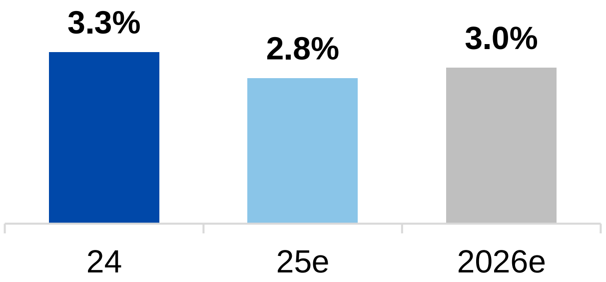
市場展望

Market Outlook

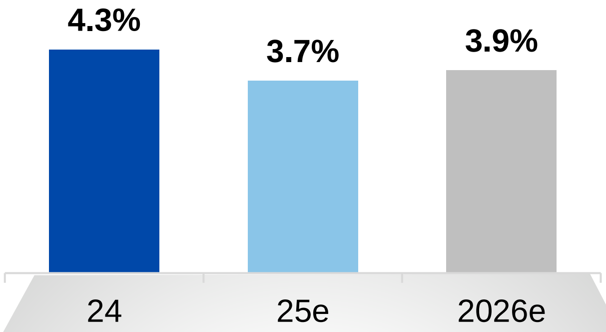
全球經濟面臨多重壓力　政策不確定性擾亂供應鏈

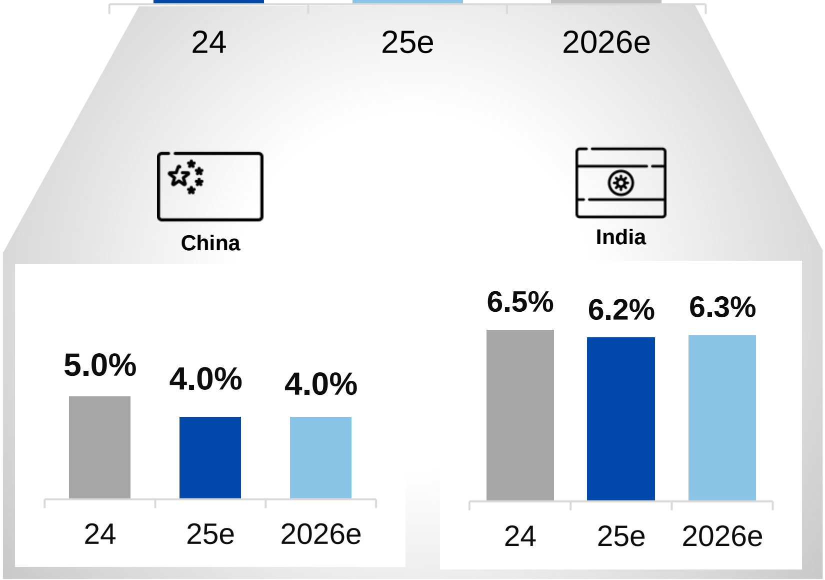
Global economy faces multiple pressures as policy uncertainty disrupts supply chains

GLOBAL ECONOMY

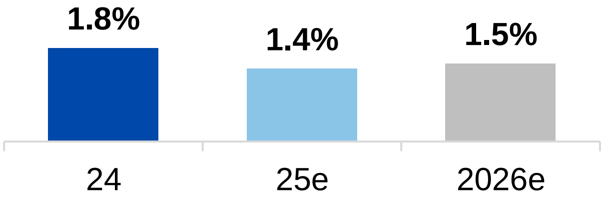


EMERGING ECONOMIES





ADVANCED ECONOMIES

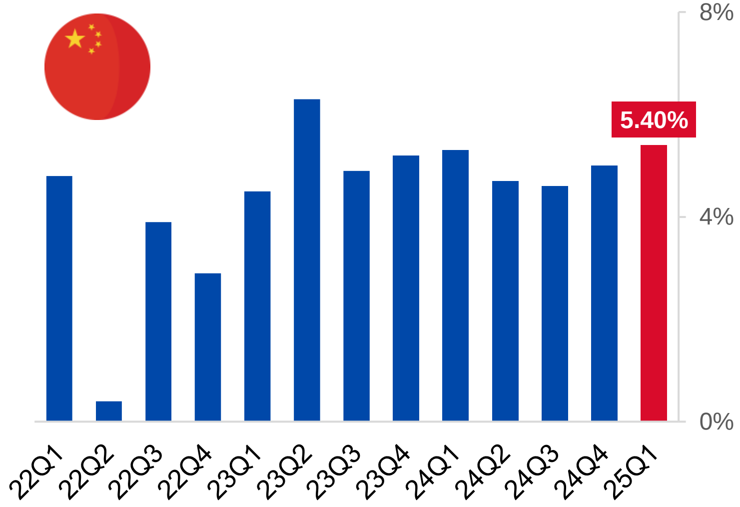


Source：IMF WEO Apr 2025

因出口強勁 中國2025Q1 GDP 增長5.4%

China’s economy expands 5.4% in 2025Q1

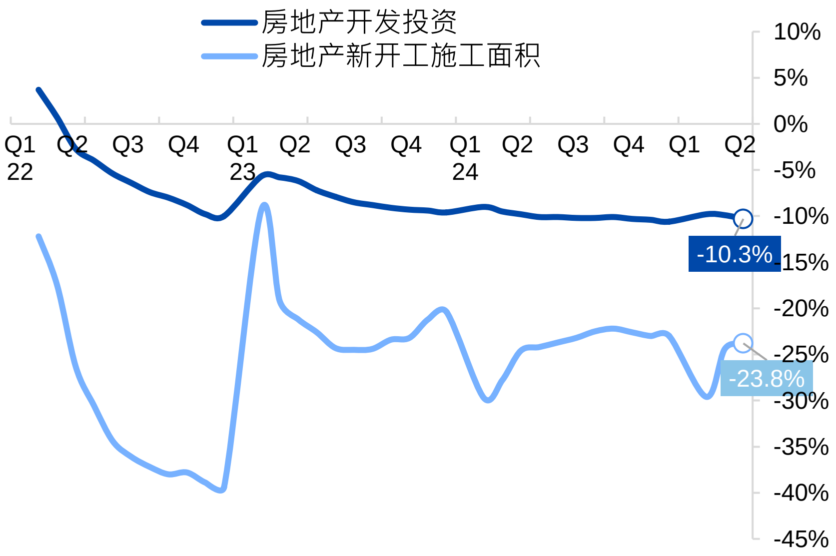
GDP 國內生產總值



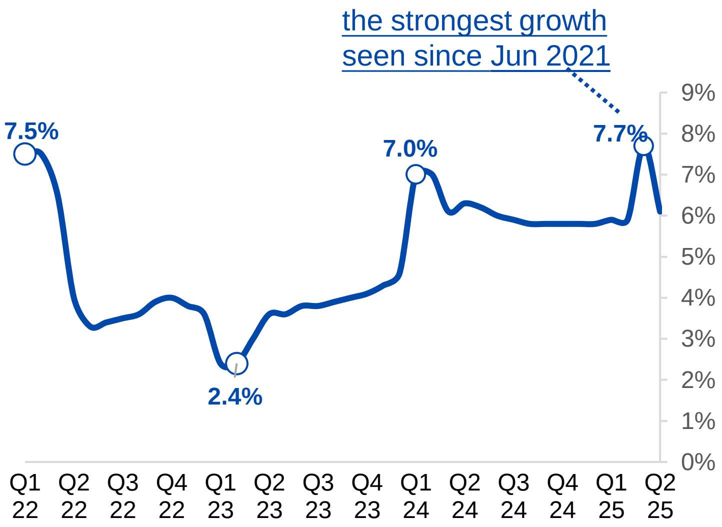
“a **1%** rise in Chinese GDP growth typically leads to a **0.5%** increase in global dry bulk trade volumes.”

—Clarksons

房地產開發投資&新開工施工面積 (%)



規模以上工業增加值累計增長(%)



Source: 中國國家統計局 ; Clarksons ; Reuters

U-MING MARINE

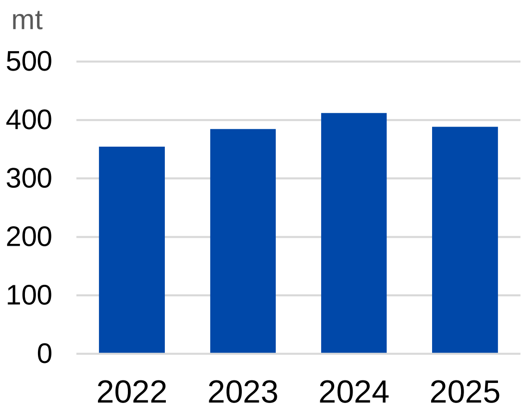
中國進口大豆數量銳減　主要受清關延誤及巴西收成進度落後影響

China's April soybean imports hit decade-low as customs delays disrupt trade

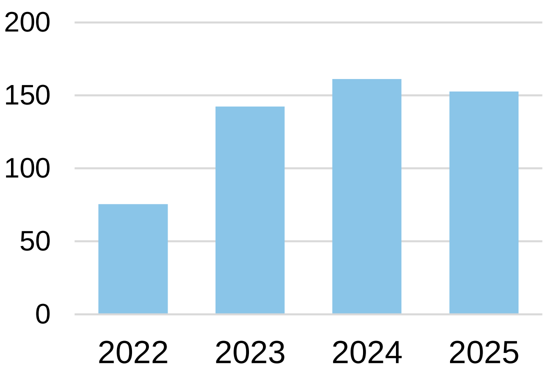
China	2025/1~4	2024/1~4	Change %
鐵礦砂進口 Iron ore import (MT)	388.36	411.09	-5.5%
煤進口 Coal import (MT)	152.67	161.15	-5.3%
大豆進口 Soybean import (MT)	23.19	27.15	-14.6%
鋼材進口 Steel product import (MT)	2.07	2.41	-13.8%
鋁礦砂進口 Aluminum ores import (MT)	67.70	50.50	34.1%
鋼材出口 Steel product export (MT)	37.89	35.03	8.2%
粗鋼產量 Steel production (MT)	345.35	343.67	0.5%

因海關清關延誤及巴西大豆出口遲滯，預計第二季度將見到大幅反彈，下降可能為短期現象
Soybean imports are expected to rebound sharply in May and June

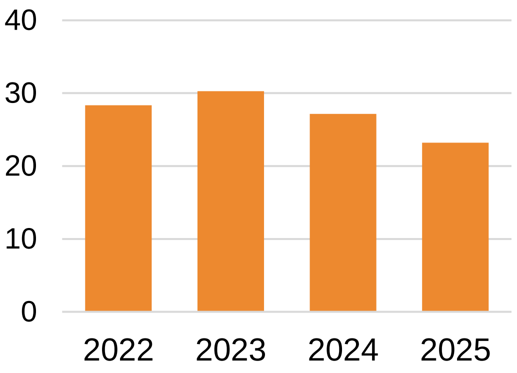
China's Iron ore imports, Jan-Apr



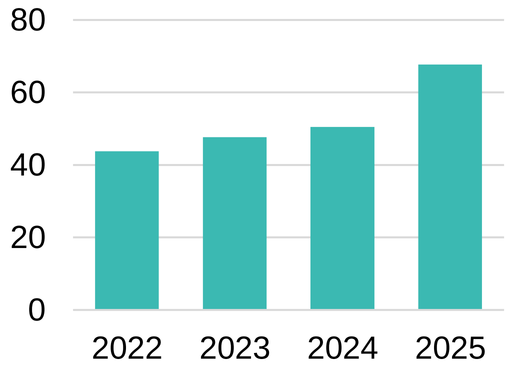
China's Coal imports, Jan-Apr



China's Soybean imports, Jan-Apr



China's Aluminum Ores imports, Jan-Apr

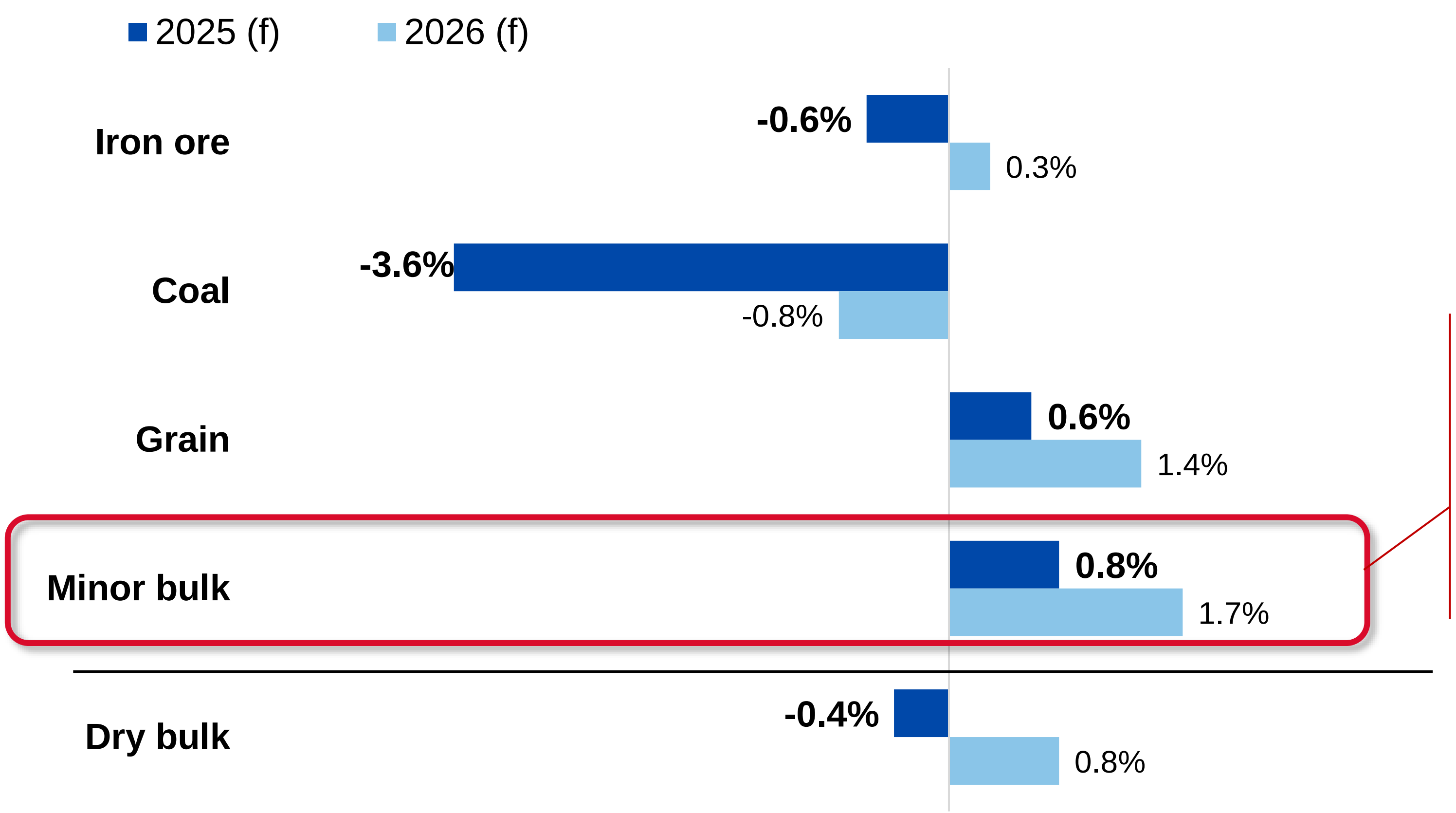


Source: 海關總署;中國統計局; Clarksons SIN ; Reuters

貿易成長放緩 次要乾散貨成支撐主力

Dry bulk trade to slow in 2025, with minor bulk as the key support driver

World seaborne trade tonne-miles by commodity



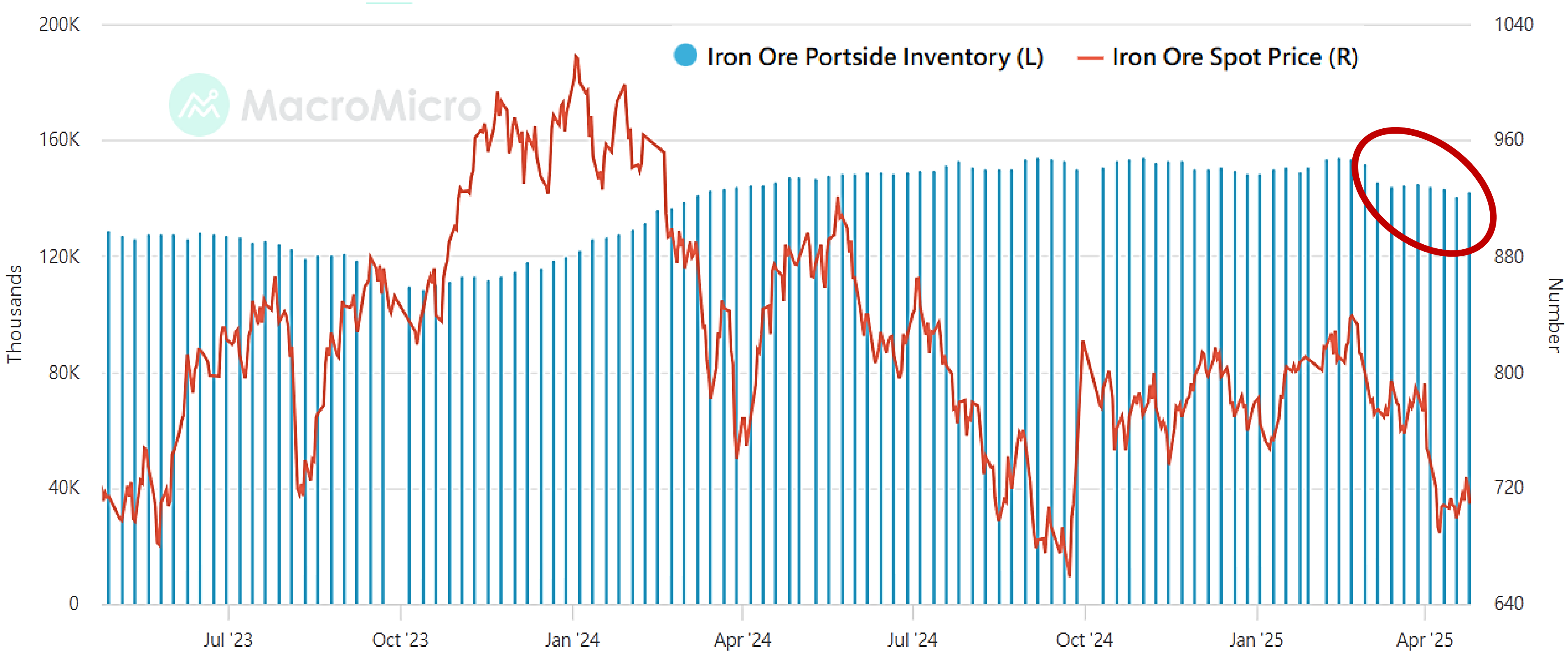
Bauxite trade remains a 'bright spot' amid firm growth in **Guinean bauxite exports to** China amid a wave of alumina refinery capacity expansions.

Source：Clarksons World Seaborne Trade Tables May 2025

鐵礦砂供需持續調整　市場觀望氣氛延續

Iron ore supply and demand continue to rebalance; market sentiment remains cautious

China iron ore portside inventory



① 鐵礦砂庫存已降低，但仍處於高檔，仍以去庫存為主

② 鐵礦砂價格處於近兩年低檔，壓力持續存在

③ 若中國政府祭出相關經濟刺激政策，可能扭轉需求面，否則鐵礦砂進口仍可能持續低迷

Source: MacroMicro

巴西鐵礦石長水路出口支撐延噸海浬需求

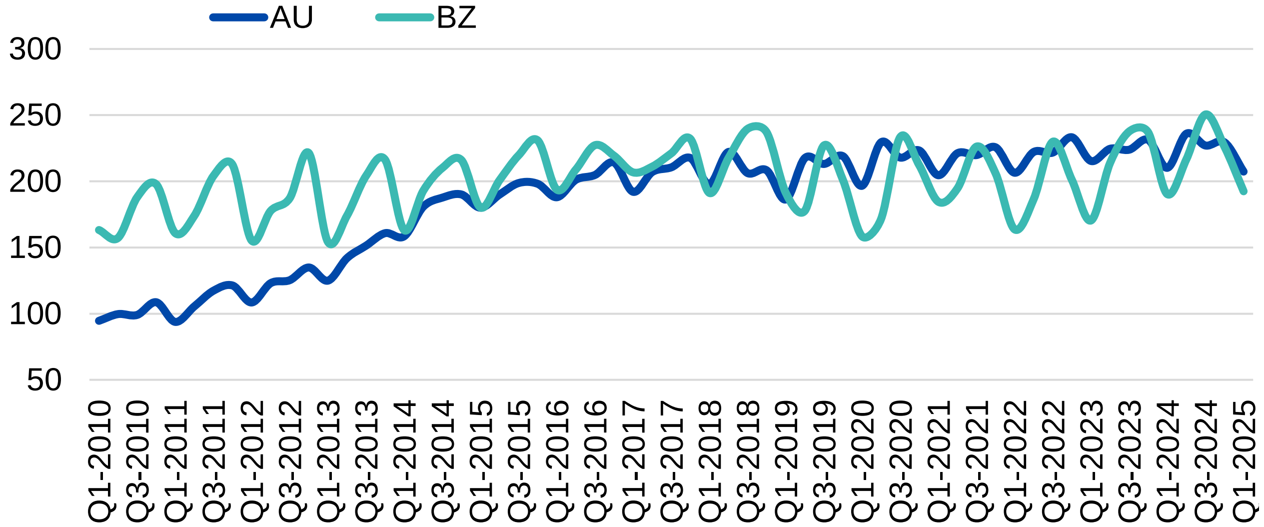
Brazil iron ore long-haul routes supporting tonne-mile demands

Seaborne iron ore demand (Mt)

China

Soft decline in seaborne demand ongoing, but still at a high level

Iron Ore Exports Tonne-miles* From Australia and Brazil to China



2025Q1
YoY
-1.4%

2025Q1
YoY
3%

Sea distance to China

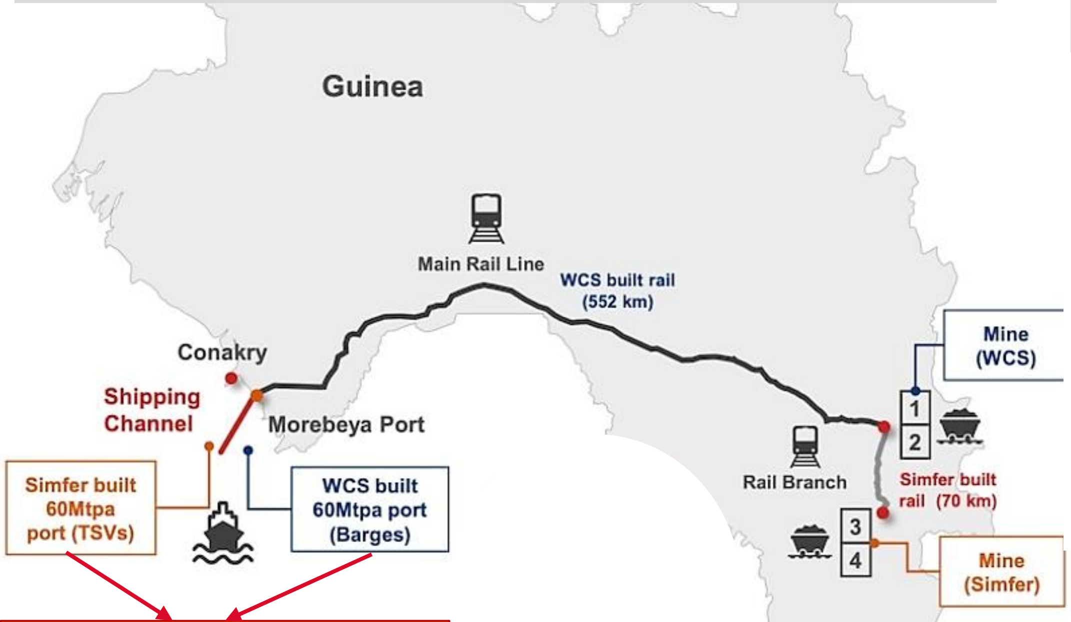
Source: Clarksons SIN ; Vale

*: Tonne-miles are estimated by 11,500 miles from Brazil Tubarão and 5,064 miles from Australia Dampier to China Qingdao.

西非西芒度鐵礦石年底首度投產 年產能目標1億2千萬噸

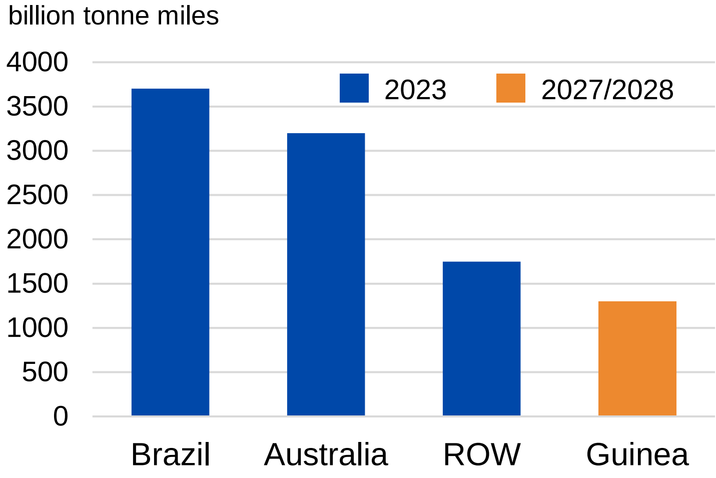
Iron ore production : Simandou targeting 120mt by 2027

Rio Tinto Simandou iron ore project in Guinea

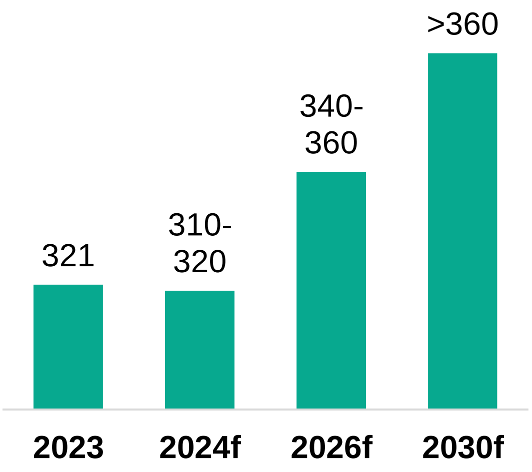


First shipments are planned for 2025 before ramping up to **120mtpa** by ~~2028~~ 2027

Guinea Simandou Iron Ore Project Potential Impact



Vale's Iron Ore Production (Mt)



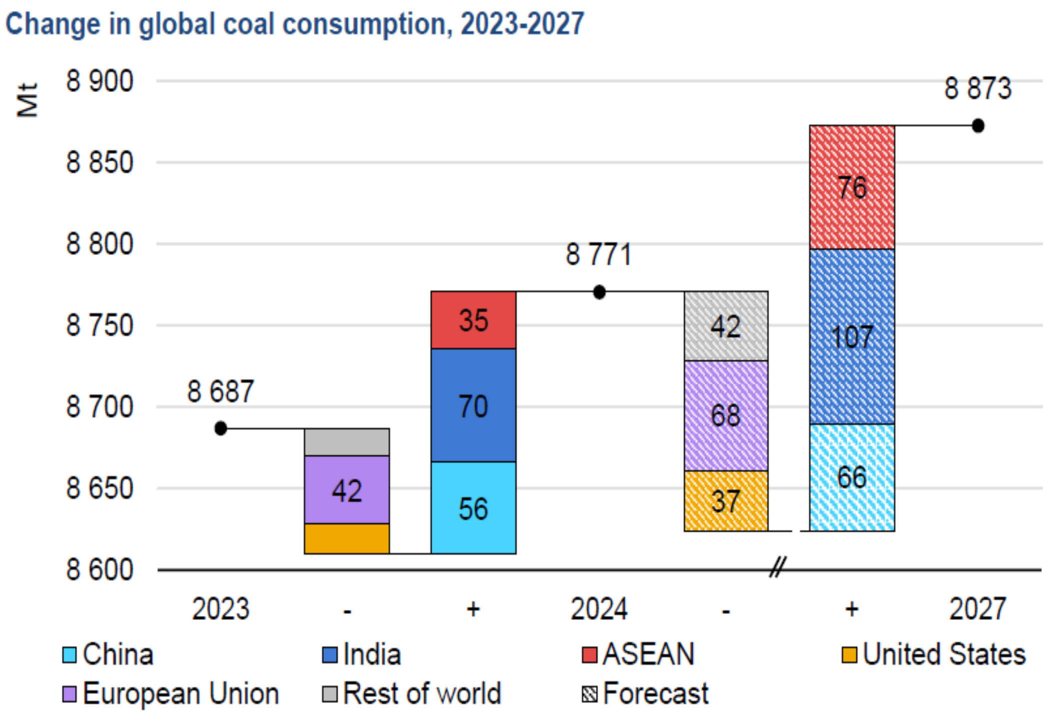
Brazil's iron ore production is forecast to grow at a CAGR of **3.8**% over the forecast period (2024 to 2030).

Source: Rio Tinto ; Clarksons ; Vale ; Tradeviews ; Mining technology

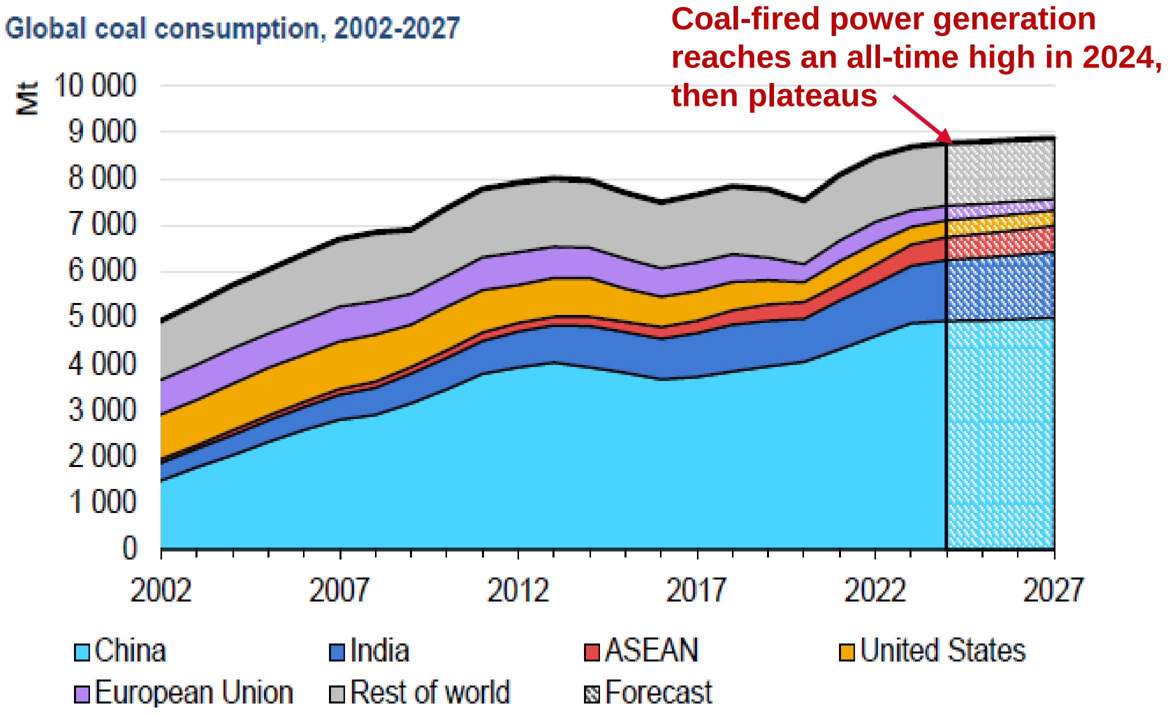
再生能源加速發展　全球煤炭需求面臨增長瓶頸

Global demand for coal is set to level off in the coming years as a surge in renewable power

Change in global coal consumption, 2023-2027



Global coal consumption, 2002-2027

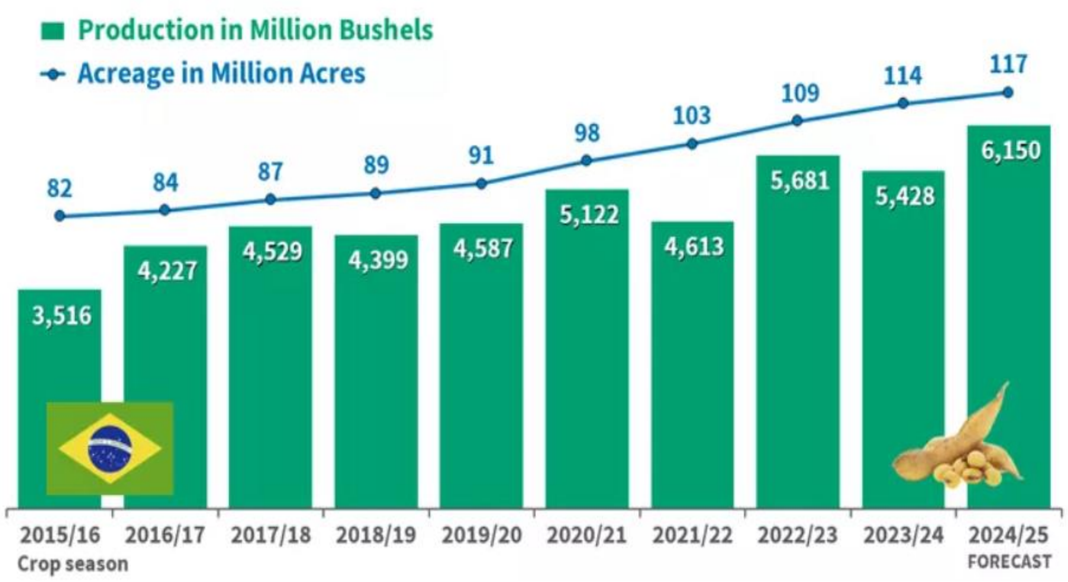


Source: IEA <Coal 2024>

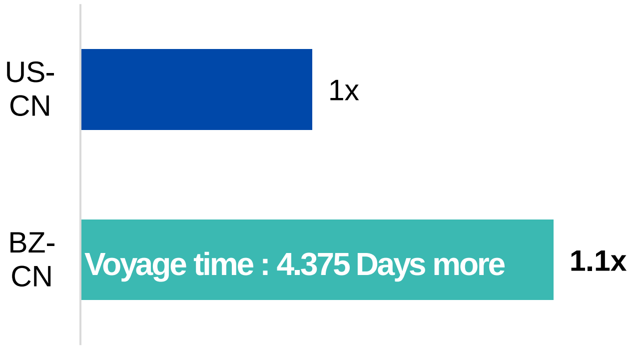
關稅戰中國轉進口巴西大豆 巴西穀物貿易量年成長9% 航程拉長 利多航運

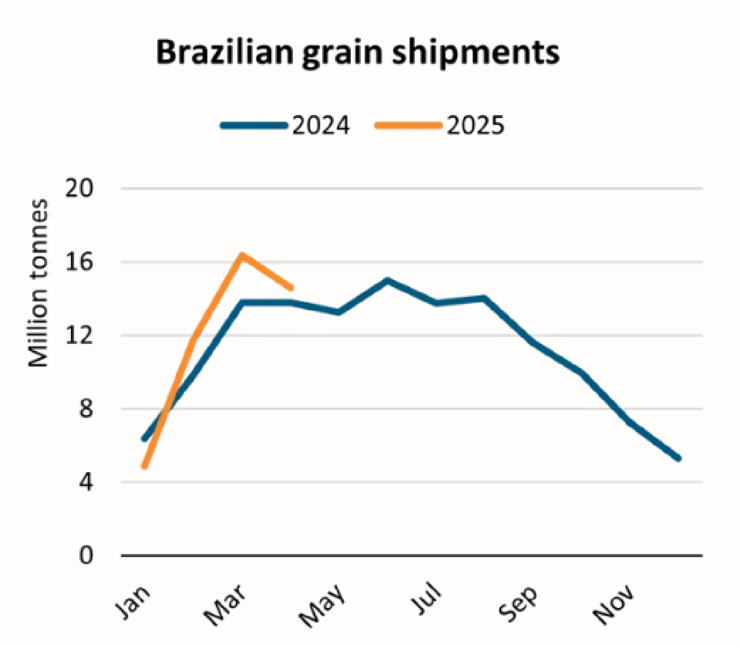
The US–China tariff war drives China to shift soybean imports to Brazil; longer voyage distances increase tonne-miles, benefiting the shipping industry

Soybean acreage and production in Brazil



Soybean export sea distance form Brazil/USA to China





Source: BIMCO; SEA-DISTANCES ; Successful farming ; farmdoc University of Illinois ;

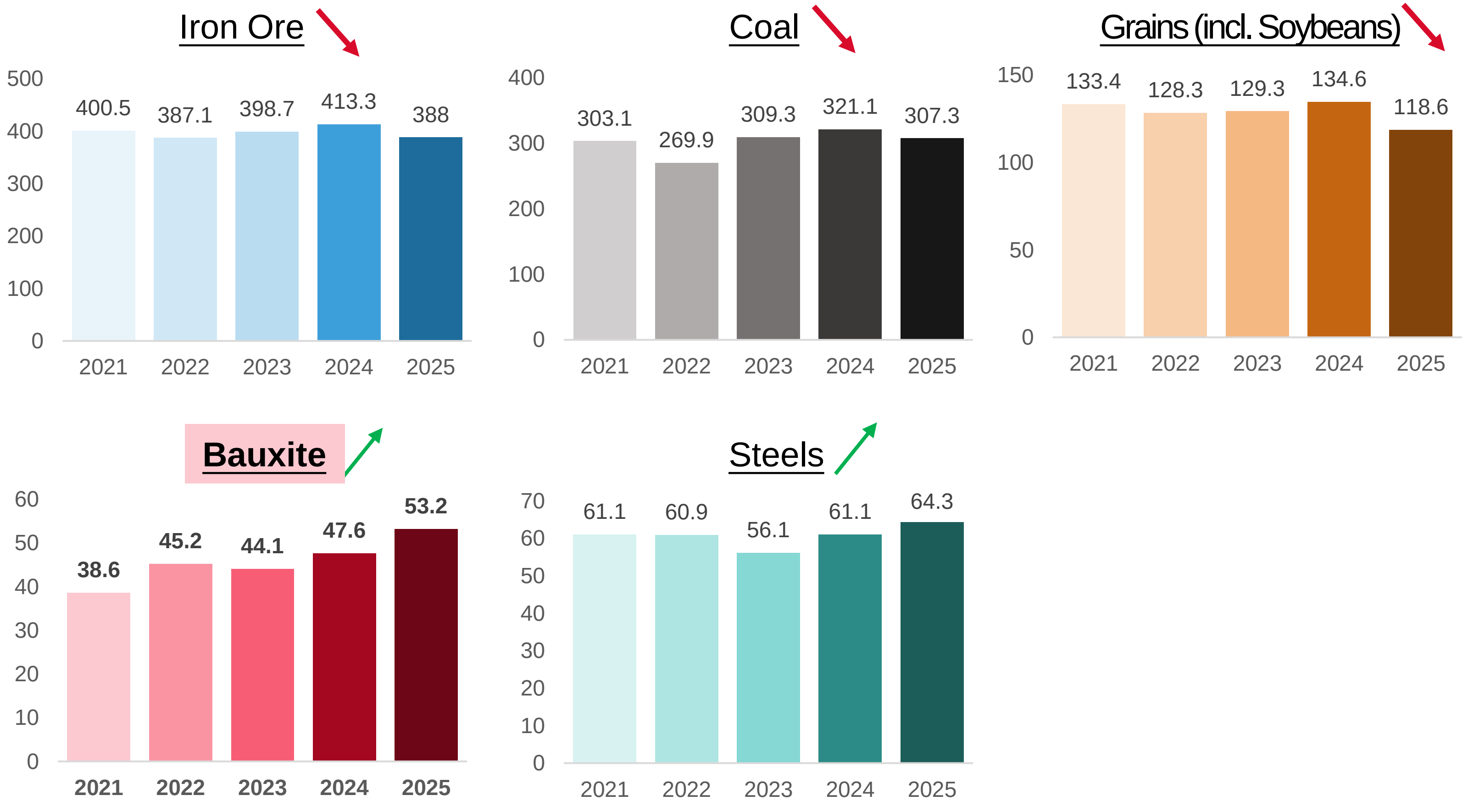
鋁土礦是少數呈現年增長的乾散貨商品之一

Bauxite one of the few dry bulk commodities to see a YoY boost in Q1 2025

Global Dry Bulk flows **decreasing by 2.2%** year-over-year, **Bauxite** shipments increased by **11.8%** year-over-year in Q1 of 2025.

With over 52m MT of cargo carried during this timeframe, Bauxite places in the **Top 4 of most carried** Dry Bulk commodities so far in 2025.

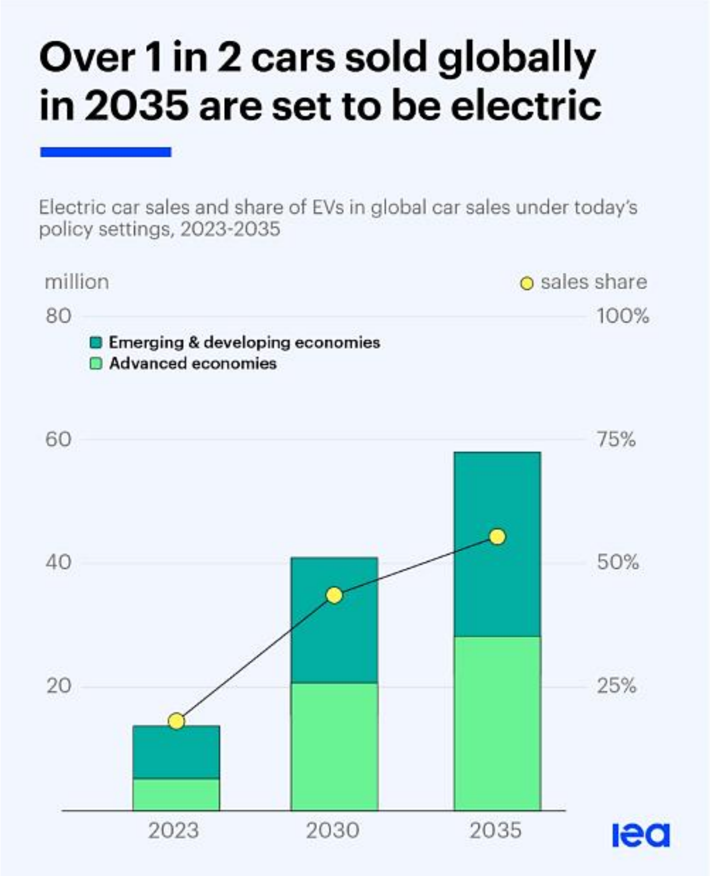
2025 Q1 Dry Bulk Flows By Commodity (Million tonnes)



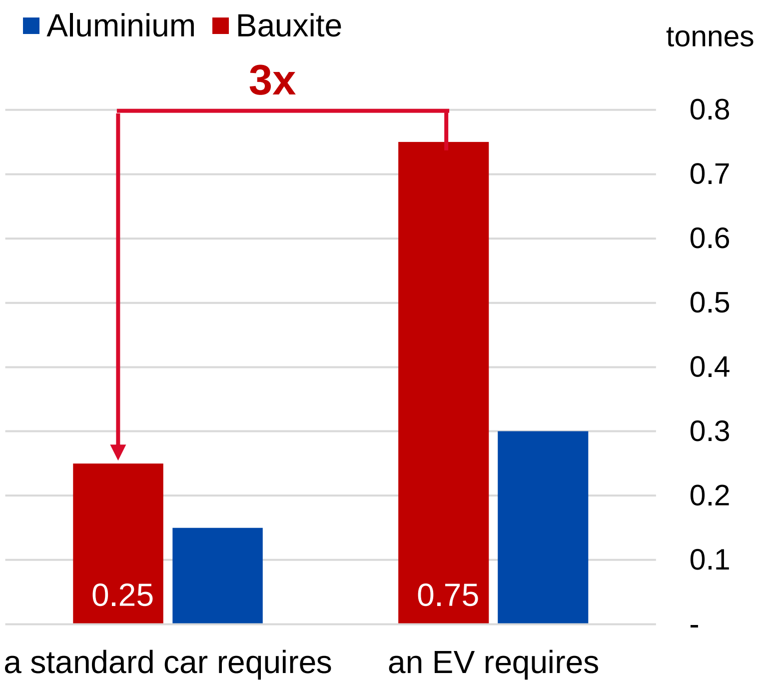
Source: AXSMarine

電動車普及將帶動鋁土礦需求

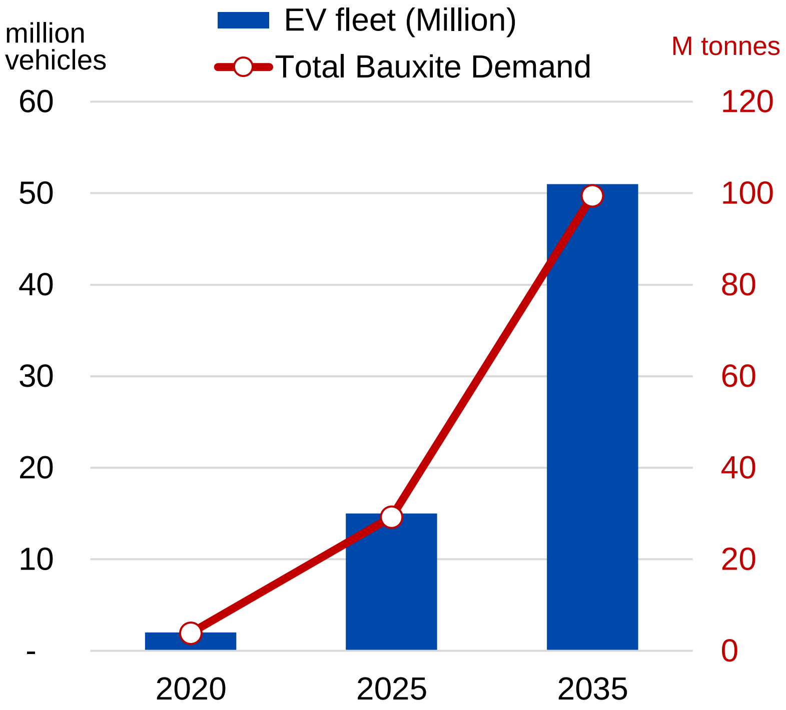
EV adoption will drive a surge in aluminum and bauxite demand



Raw Material Demand: EV vs. Standard Car (per vehicle)



Global EV Fleet Growth and Corresponding Bauxite Demand

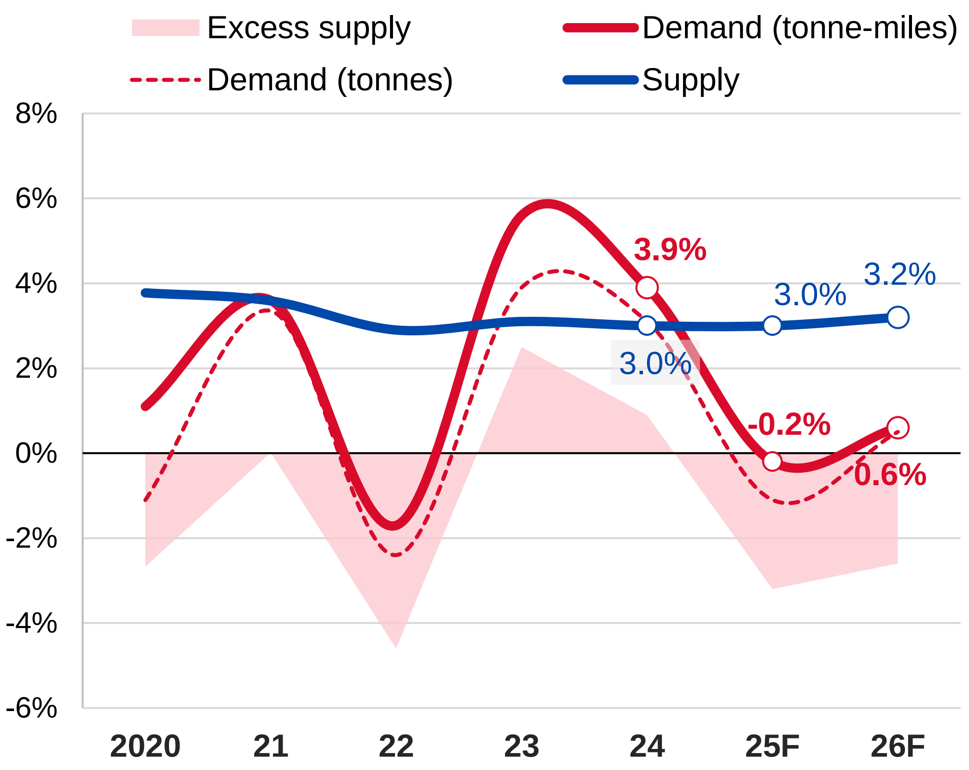


Source: IEA ; Splash 247 ; riviera

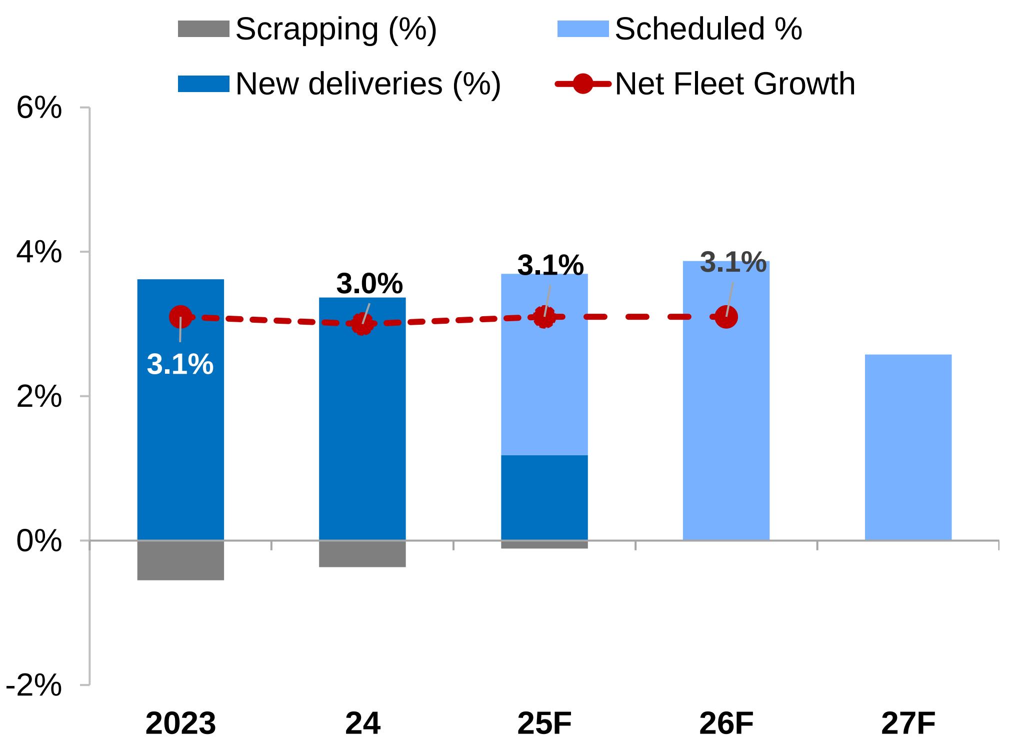
船噸供給不足 有助於支撐未來散裝運價

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

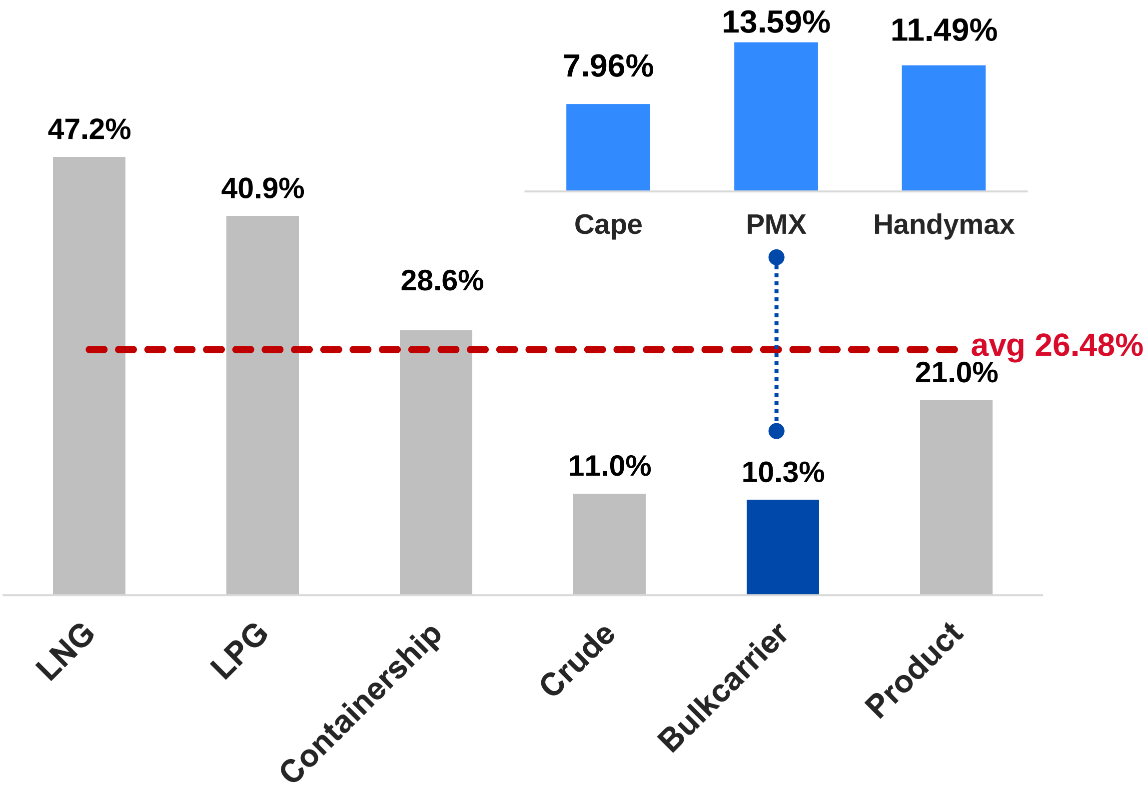


Source: Clarksons DBTO May 2025 ; Clarksons SIN (6 May 2025)

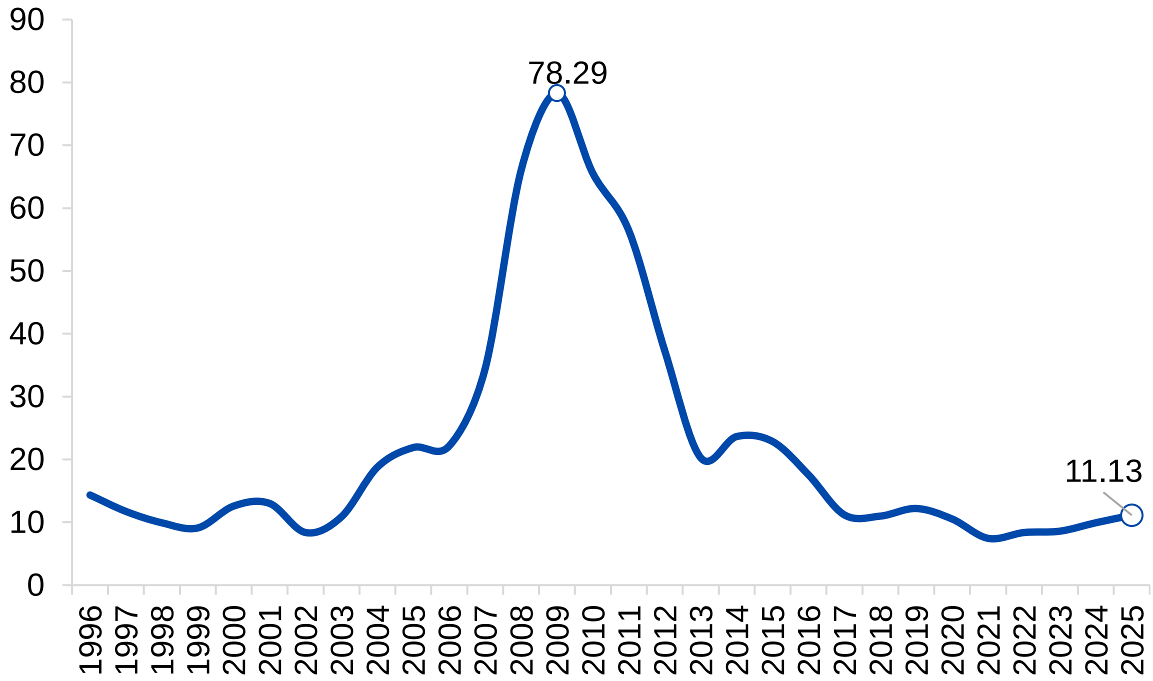
低新船訂單率將有助於抑制船舶市場未來供給

Low orderbook favor supply side

Orderbook as % of OTW Fleet in Apr 2025



Bulkcarrier Orderbook % Fleet (%)

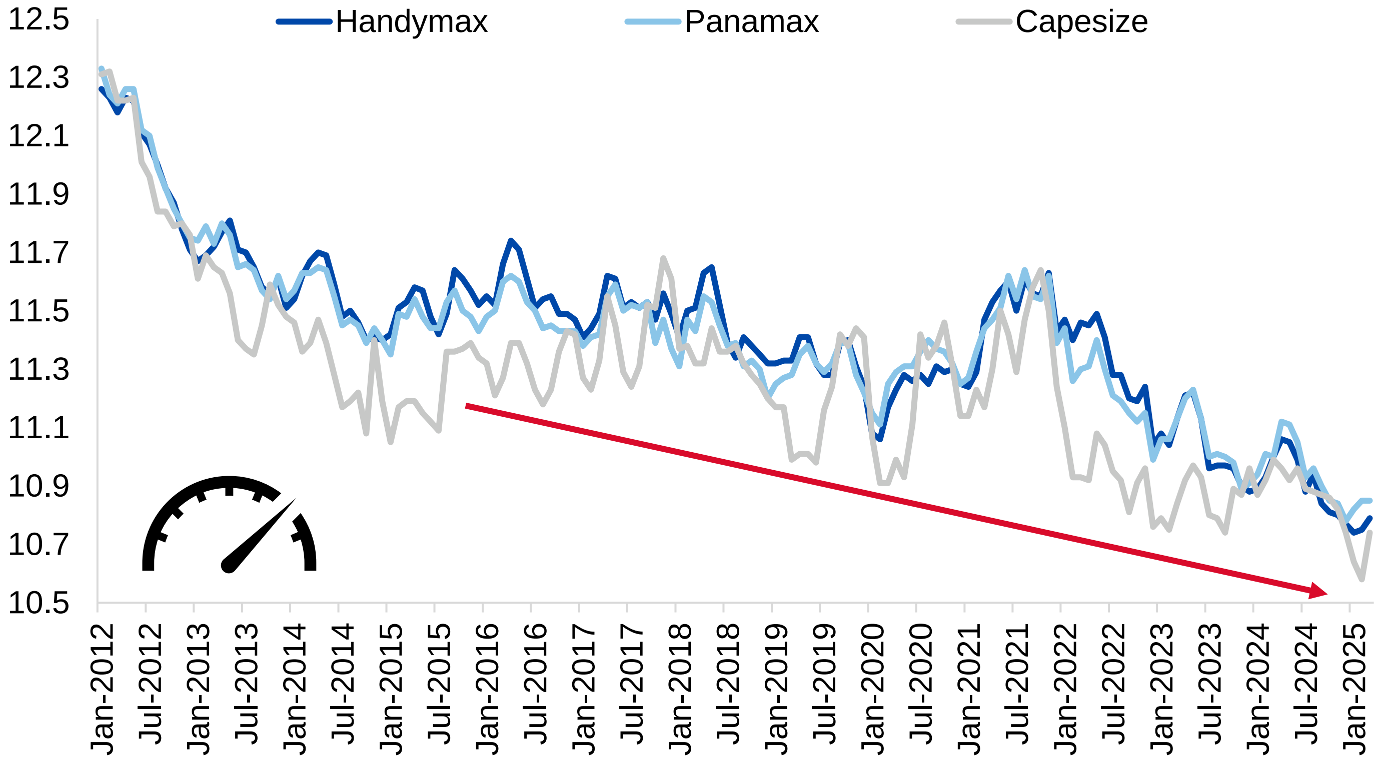


Source: Clarksons SIN as at 29 Apr 2025

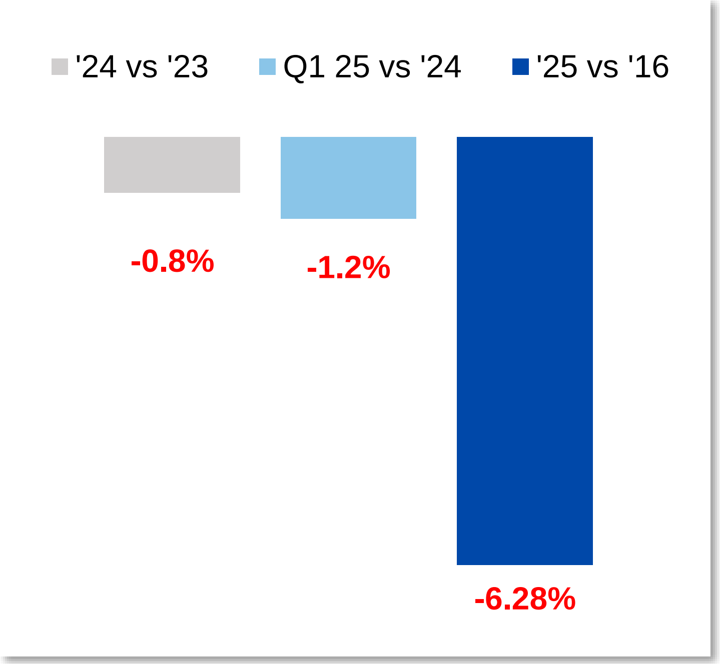
運價環境低迷 船舶選擇低速航行 船速保持下降趨勢

Average bulker speeds are at lows not witnessed for more than a decade

Bulkcarrier Average Speed in knots



Bulker Speed (% change)

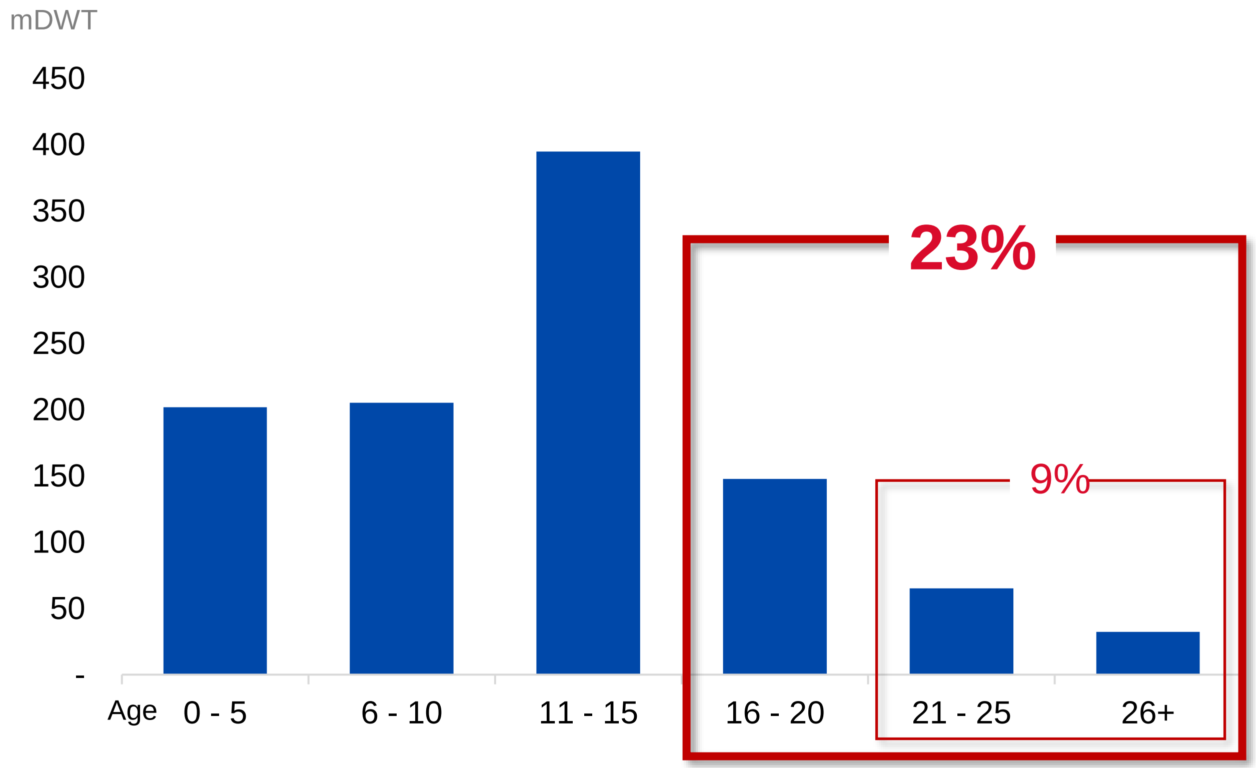


Source: Clarksons SIN

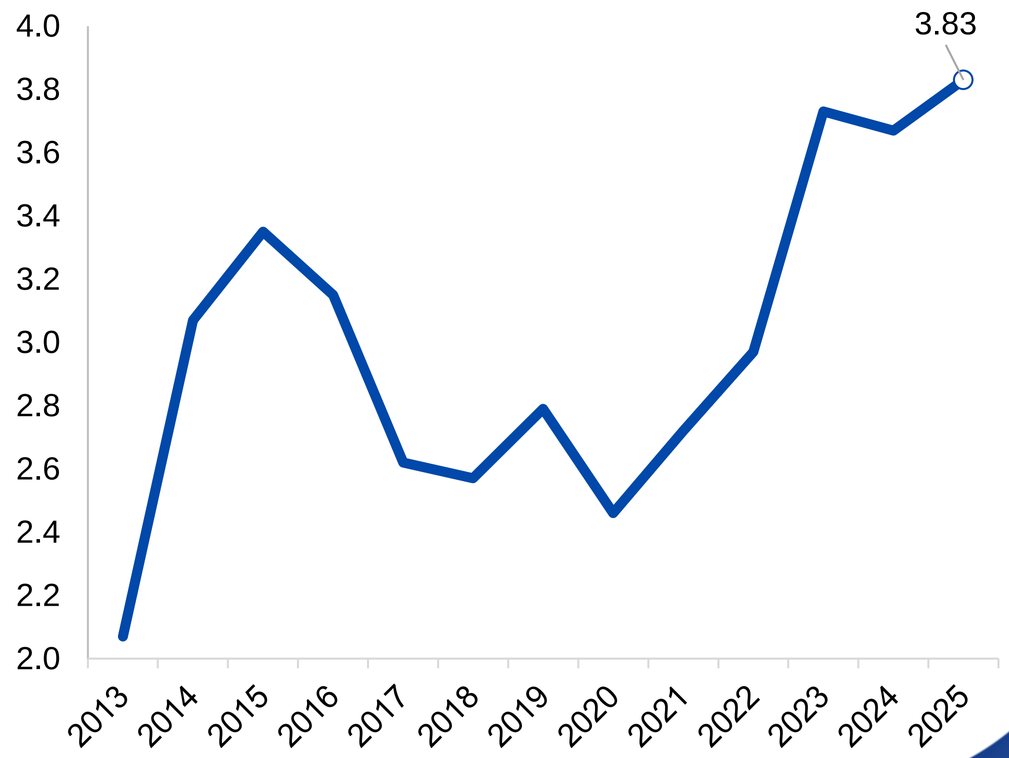
船齡老舊加上船塢滿檔　船舶供需將趨於平衡

Older fleet and high forward orderbook cover, contributing to a more balanced vessel supply-demand dynamic

Age profile of the bulkcarrier fleet



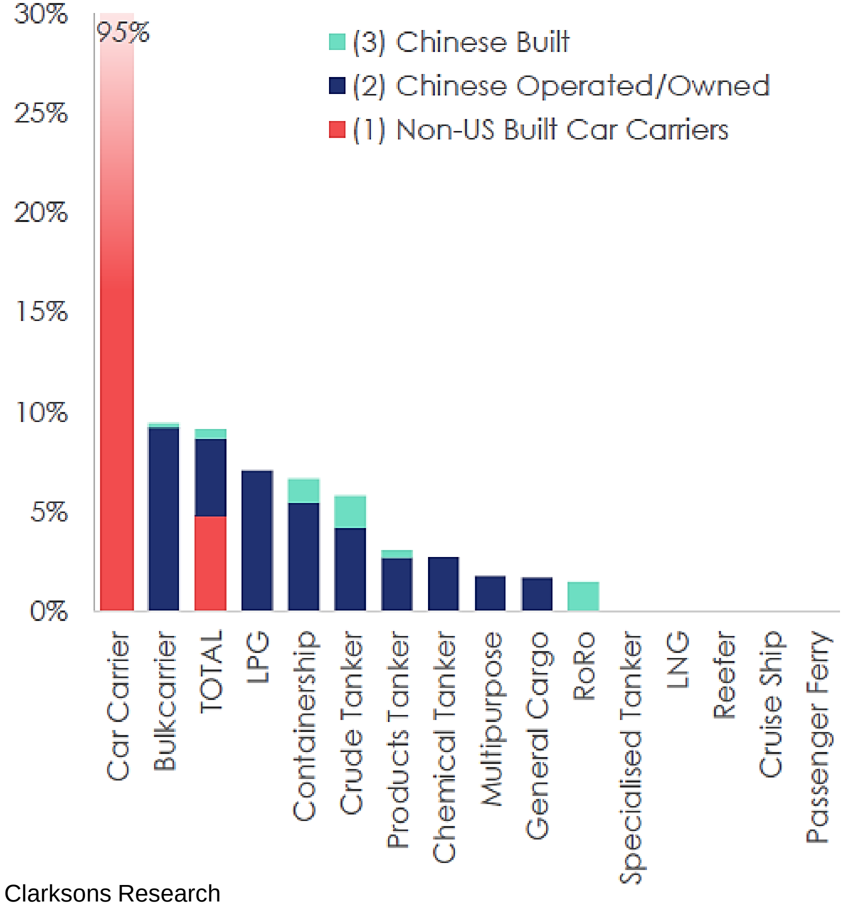
Orderbook forward cover (years)



Source: Clarksons (Apr 2025)

美國貿易代表署港費措施對中國船舶的衝擊與豁免條件

Navigating the USTR tariff wave: Impacts & exemptions for Chinese-built ships



船舶豁免條件

出口貨物

空船抵達以裝載出口貨物

低載重噸

載重噸低於80,000噸的散裝船

短途航程

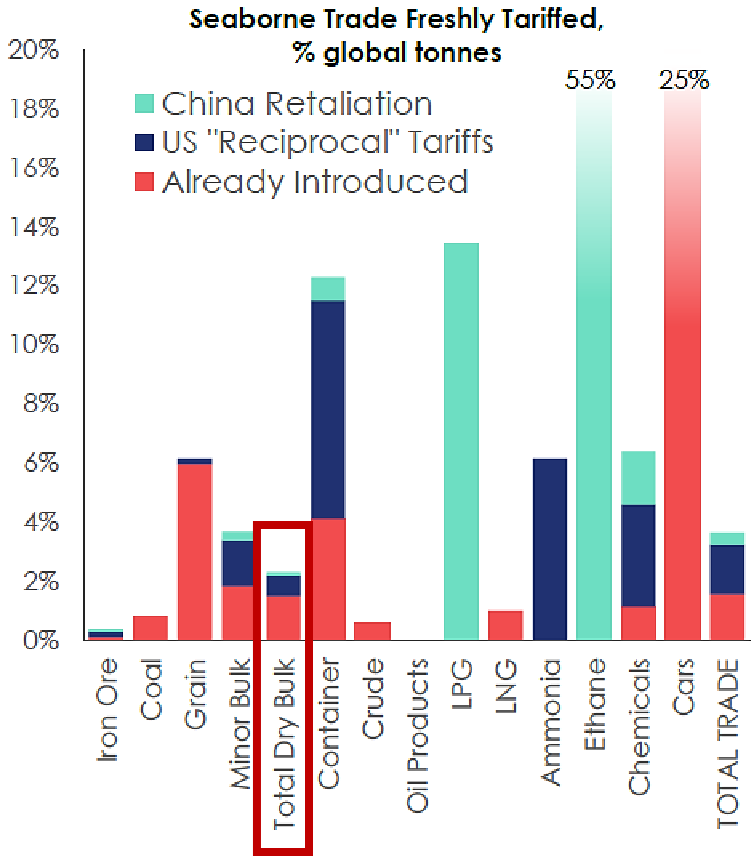
執行短途航程(<2,000海浬)的船舶

Source: Clarksons Research

U-MING MARINE

美國關稅政策對乾散貨市場的衝擊：穀物課稅比重最高　占全球貿易量6.2%

Grain tariffs lead U.S. impact on dry bulk market — 6.2% of global trade affected

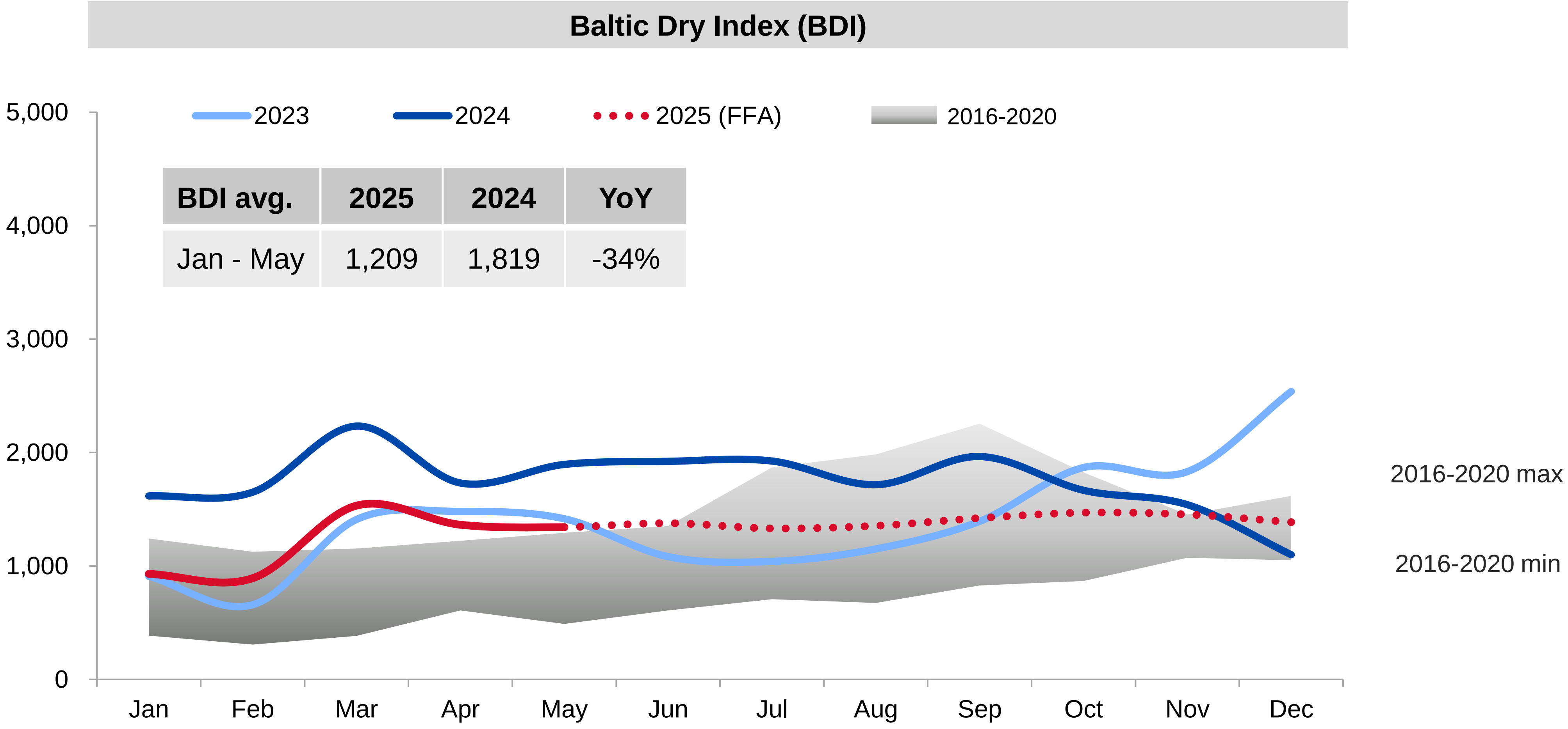


Commodity	Global trade tariffed (mt)	Global trade tariffed (%)	Commodity Impact Assessment
Iron Ore	6	0.4%	Very limited
Coal	11	0.8%	Limited
Grain	33	6.2%	Moderate
Minor Bulk	82	3.7%	Moderate
Total	**132**	**2.3%**	

Source: Clarksons Research

前5月BDI平均較去年同期衰退34%

BDI trend



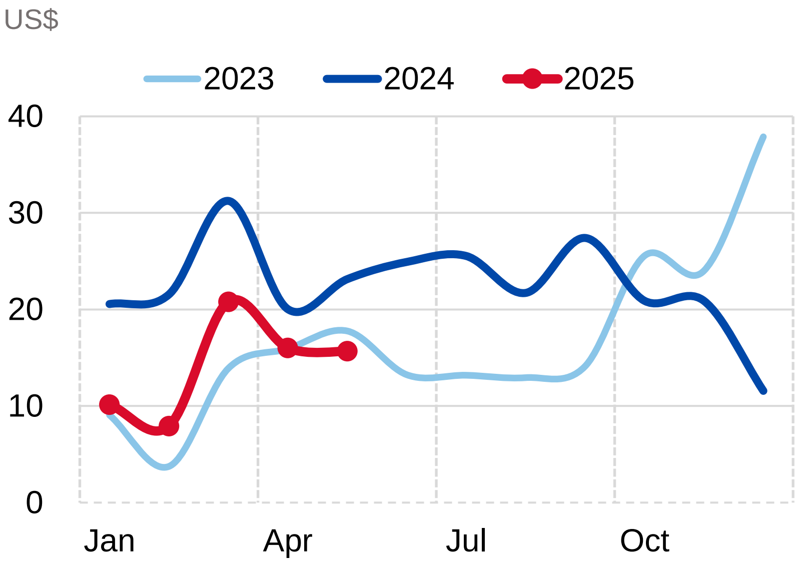
BDI avg.	2025	2024	YoY
Jan - May	1,209	1,819	-34%

Source: Baltic Exchange (FFA inquiry date: 2th/Jun)

2025年前5月運價表現平淡 景氣回溫尚待觀察

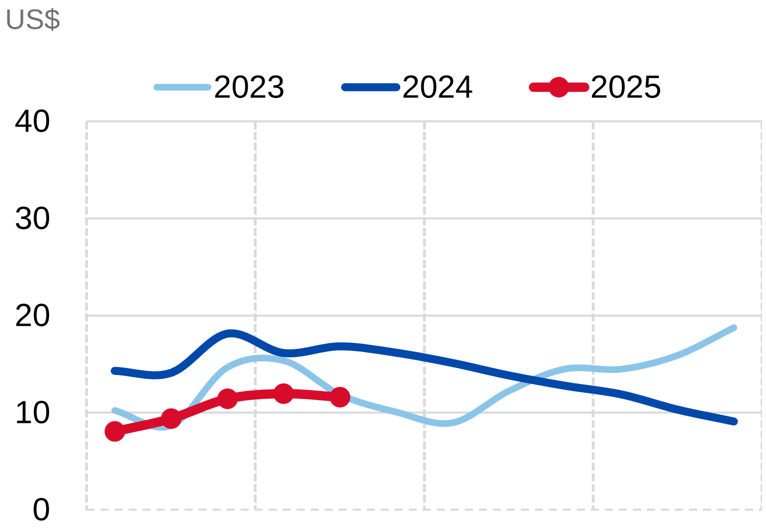
Spot market TCE

Capesize (BCI 180K)



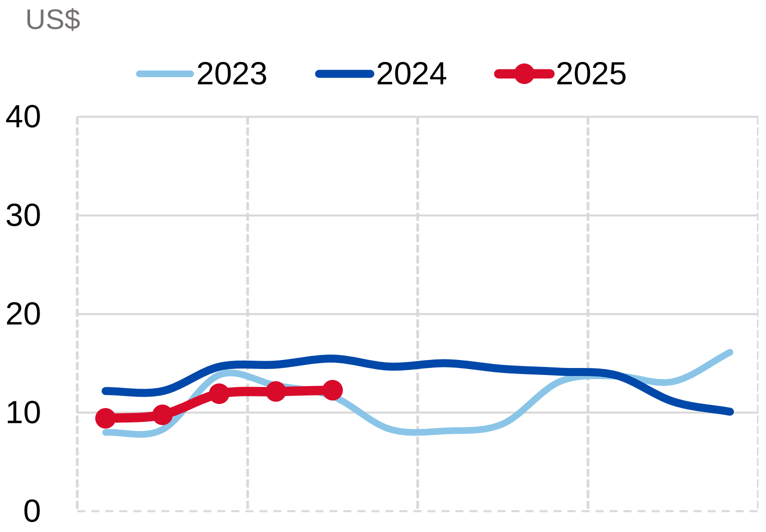
2025 YTD average: $14,105
YOY：-39%

Panamax (BPI 82K)



2025 YTD average: $10,435
YOY：-34%

Supramax (BSI 63K)



2025 YTD average: $11,070
YOY：-31%

Source: Baltic Exchange

未來市場展望：2025市場需求放緩 地緣政治諸多變數 將審慎應對挑戰

Dry bulk outlook：softer year than 2024 due to subdued demand growth and US-China tariff policy

Dry bulk market catalysts

10%	Dry bulk fleet growth is expected to remain limited amid **limited orderbook.**
IMO MEPC83	IMO mid-term measures could **reduce effective fleet supply** through slower speeds, retrofitting downtime, and accelerated scrapping of older vessels.
Simandou	**Iron ore** shipments from **Simandou** in Guinea to China creates tonne-mile.
Geopolitical disruption	**Longer trade routes, shifts in trade flows, fleet inefficiencies and stockpiling** may increase tonne-mile.
Emerging Markets	Urbanization and industrialization will **increase energy and food consumption.**
Bauxite	**Aluminium supply chain** driving dry bulk demand.

Dry bulk market uncertainties

Energy transition	Changes in the types and sources of demand for commodities, such as a **shift from coal to renewable energy sources.**
Chinese demand	**Uncertainties in macroeconomics** will increase market risks.
Trade war & tariff	Uncertainties in tariff policy and port fees on Chinese ships can **weaken global economic growth, reduce trade volumes**
Red sea unwinding	**Extra tonne-mile demand** from red sea re-routing will **decrease** albeit limited in dry bulk sector.
Protection-ism	Protectionism can lead to **slower economic growth, reduced global trade volumes, and increased uncertainty** in international markets.

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