

萬海航運

2018 Q3 營運簡介

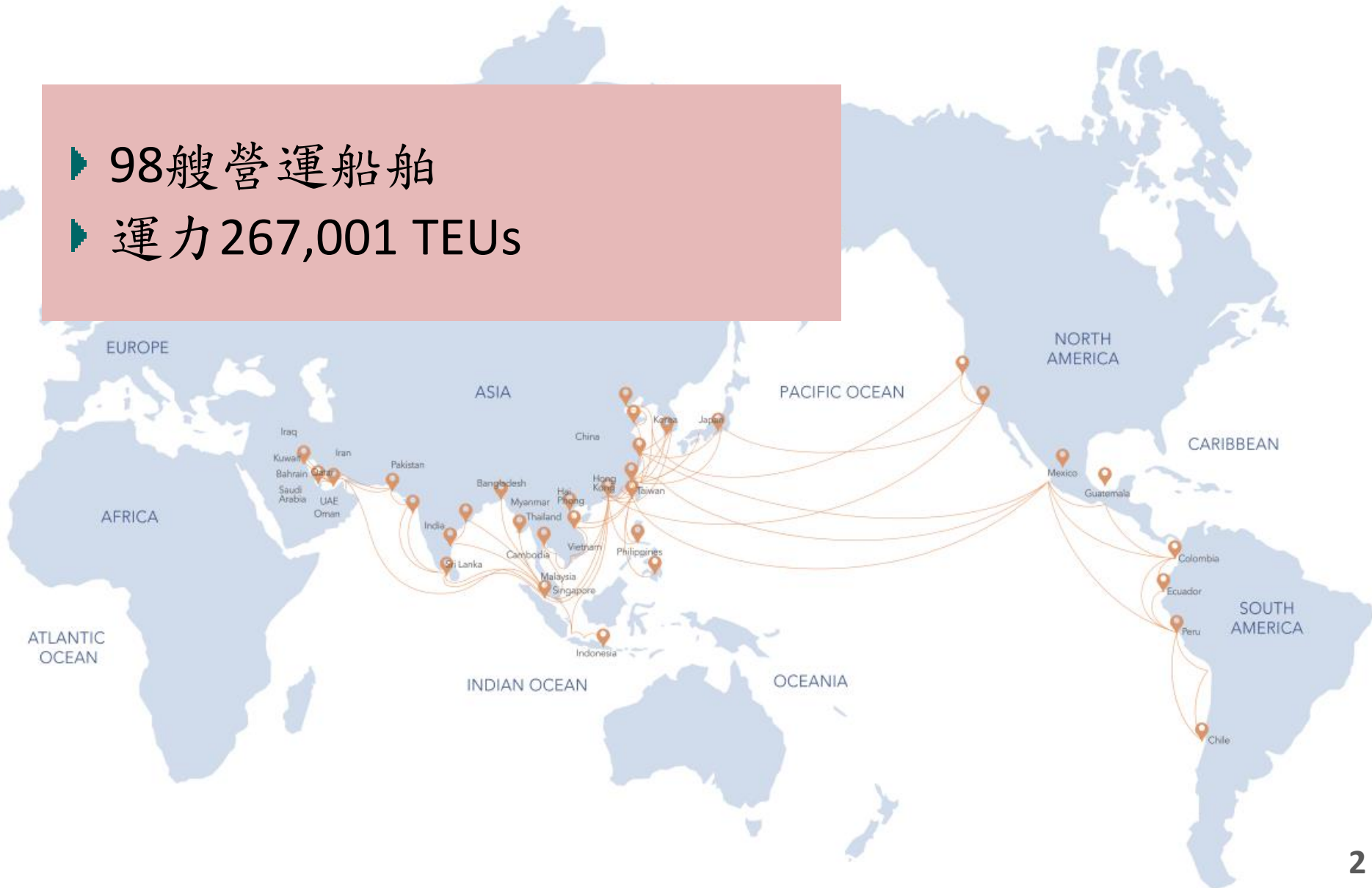
因為萬海  世界很近
WE CARRY, WE CARE.

Randy Chen

CLSA Maritime Capital Forum - Wan Hai Lines
November 26-27, 2018

Global Service Network

- ▶ 98艘營運船舶
- ▶ 運力267,001 TEUs



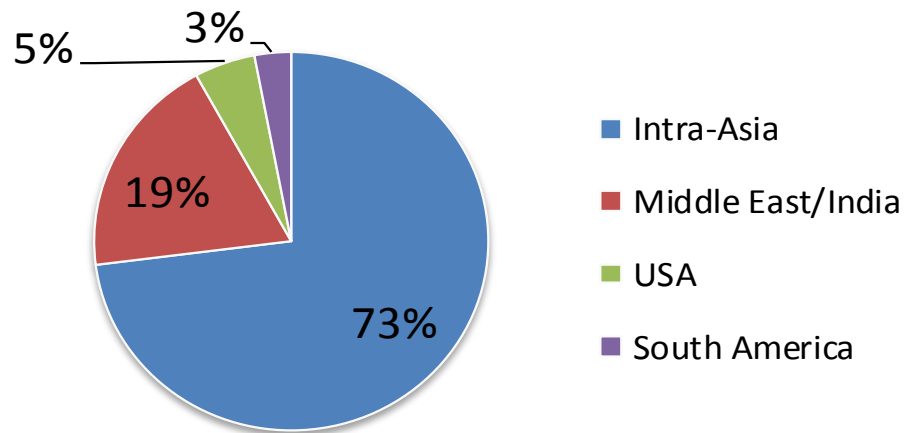
Intra-Asia Services

- ▶ 34條主力航線
- ▶ 航班最密集、涵蓋港口最多
- ▶ 於亞洲的市場佔有率達 15%
- ▶ 亞洲區貨量比重為73%

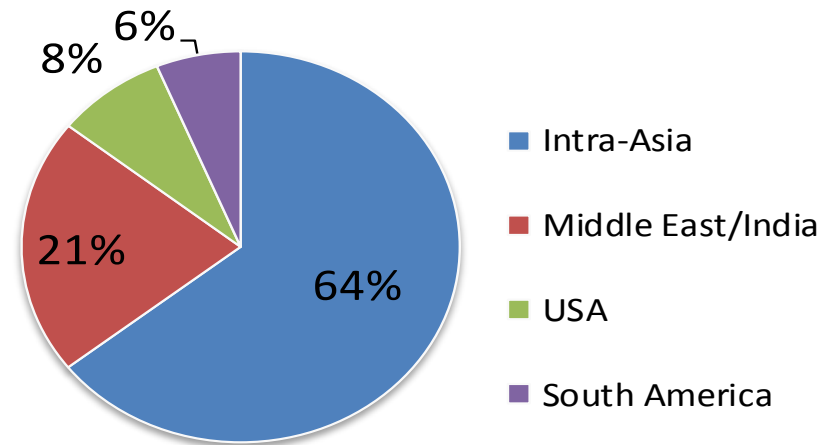


貨量與收入分析

YTD 2018 Q3 Volume



YTD 2018 Q3 Revenue



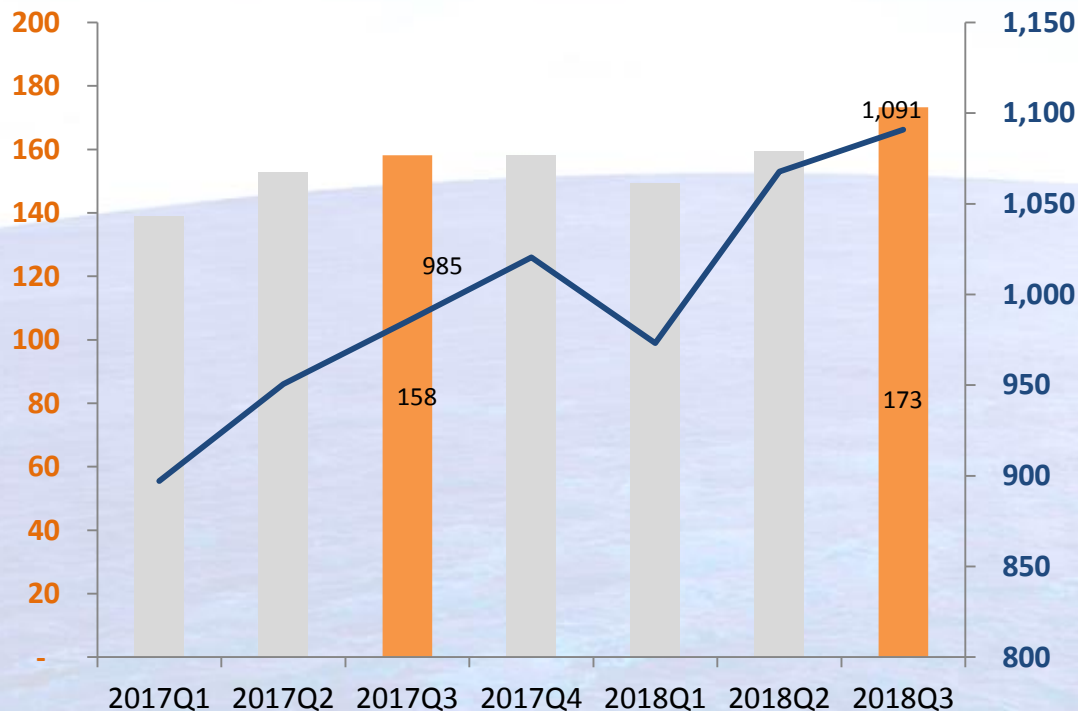
Well-Diversified Customer Base



2017-2018營運概況

營業收入(TWD億元)

貨量(仟TEU)



營業收入 (TWD億元) 世界很近
貨量(仟TEU) WE CARRY, WE CARE.

EPS(NTD) (-0.09) 0.4 0.58 0.26 0.06 0.12 0.19

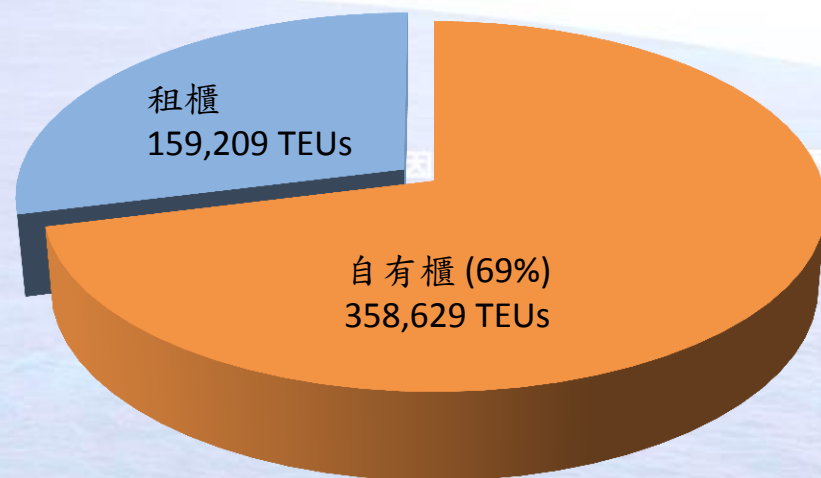
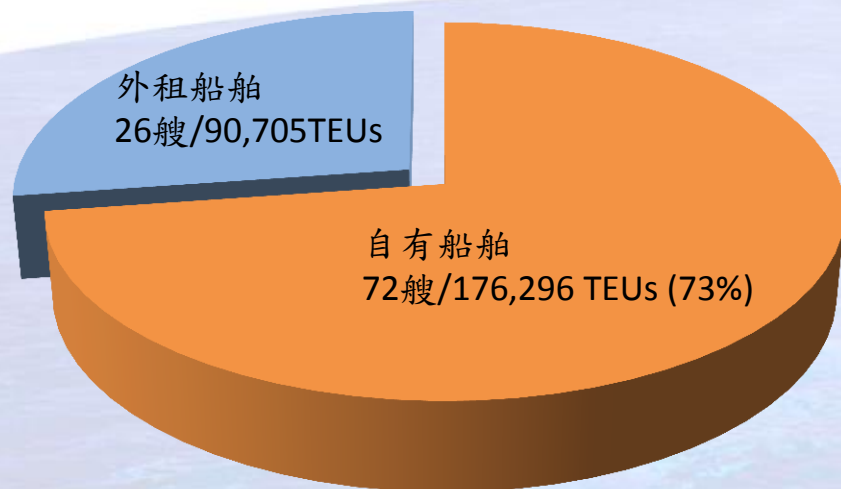
- ▶ 2018Q3 營業收入較去年同期成長9.49%
- ▶ 2018Q3 貨量較去年同期成長10.76%

船隊/貨櫃說明

- Currently operates a fleet of 98 full- container vessels, with a total vessel capacity of 267,001 TEUs

	2017 Q3	2018 Q3	2016	2017
Vessel Fleet				
Owned	71	72	71	72
Chartered	17	26	17	19
Total	88	98	88	91
Container Fleet				
Owned	294,252	358,629	273,262	323,331
Leased	147,045	159,209	152,906	148,816
Total	441,297	517,838	426,168	472,147

自有船舶/貨櫃比例高



- ▶ 自有船舶、自有貨櫃比例高(73%/69%)，掌握市場變化提升運力，有效降低固定成本。

Right Partners for the Right Market



Independent

Ocean Alliance



THE Alliance



購買二手船

Vessel Name	Design(Teu)	Purchase Year
WH171	1,809	February-09
WH172	1,809	February-09
WH281	1,510	October-14
WH282	1,510	October-14
WH611	5,610	May-15
WH612	5,610	May-15
WH613	5,610	May-15
WH173	1,805	August-17
WH175	1,805	August-17

新造船/新造櫃計畫

Vessel

Shipyard	Size (TEU)	Total amount	Delivery
JMU (Japan)	8 x 3,036	USD 334 M	2020-21
Guangzhou Wenchong	12 x 2,038	USD 316 M	2021-22

Container

Order	Total amount	Delivery
28,000 Teus containers	USD 57 M	2018Q4-2019Q2

Update: 2018.11.12

燃油成本

Bunker price: IFO USD/TON

Bunker cost: TWD(億)



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主要航商2018Q2年獲利表現

	1Q 18	2Q 18
Hapag-Lloyd	2.1%	1.2%
CMA CGM	1.6%	1.2%
Wan Hai	1.2%	0.8%
Maersk *	-2.3%	0.5%
Zim	-0.3%	-0.5%
EMC	-2.3%	-4.6%
ONE *	N.A.	-5.8%
Yang Ming	-6.5%	-10.7%
HMM	-15.6%	-16.4%
Carriers not reporting quarterly results		
	1H 2018	
COSCO Shg	0.6%	
OOCL	-0.1%	

* Maersk EBIT is estimated as Maersk no longer reports detailed results

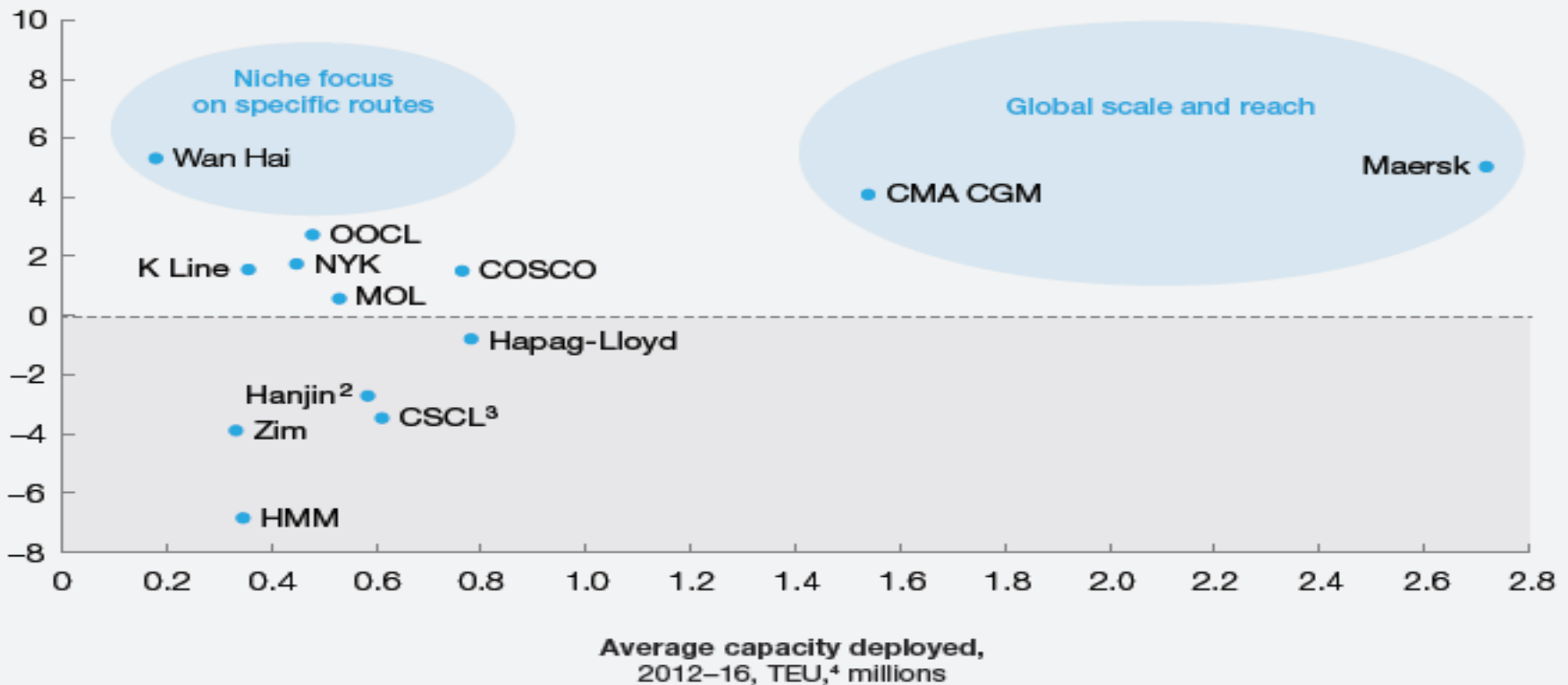
* ONE results based on net profit reported

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* Source: Alphaliner

Main Carrier Operating Margins

Average operating-profit margin,
2012–16,¹ %



¹ Latest 2016 figures where available.

² Declared bankrupt in August 2016.

³ Merged with COSCO in March 2016.

⁴ Twenty-foot equivalent unit.

Source: Alphaliner; annual reports; McKinsey analysis

* Source: McKinsey & Company

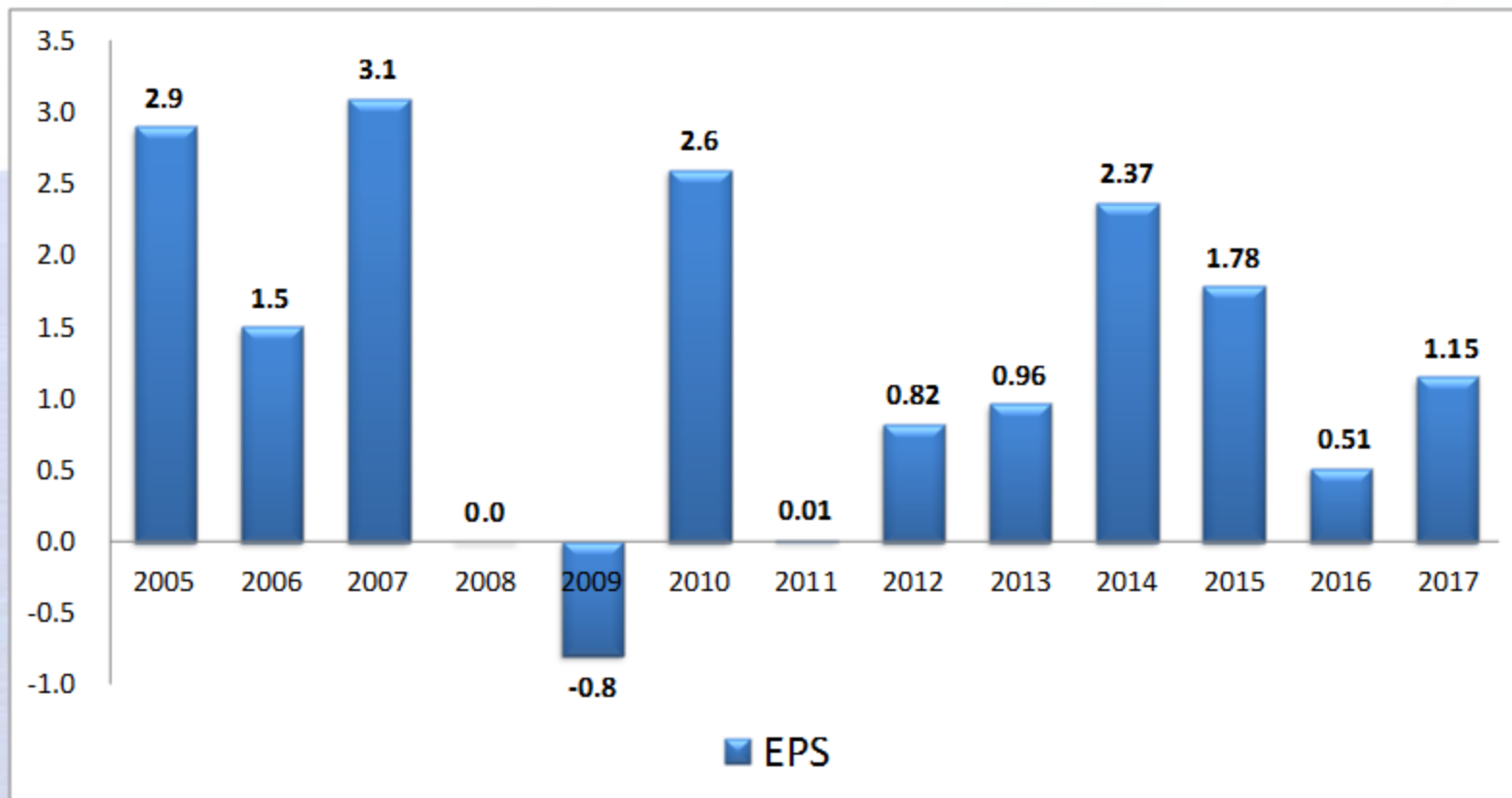
Debt Metrics (Q2 2018)

Company	Moody's rating	Outlook	Debt / EBITDA (3 Year Avg.)	Revenue (USD Billion)
Wan Hai Lines Ltd.	Ba2	Positive	4.20x	2.1
A.P. Moller-Maersk A/S	Baa2	Rating Under Review	4.20x	34.9
NYK	Baa3	Rating Under Review	7.41x	19.3
Mitsui O.S.K. Lines, Ltd.	Ba1	Rating Under Review	9.02x	14.1
CMA CGM S.A.	B1	Positive	5.9x	19.2
Hapag Lloyd AG	B2	Stable	5.48x	13.0

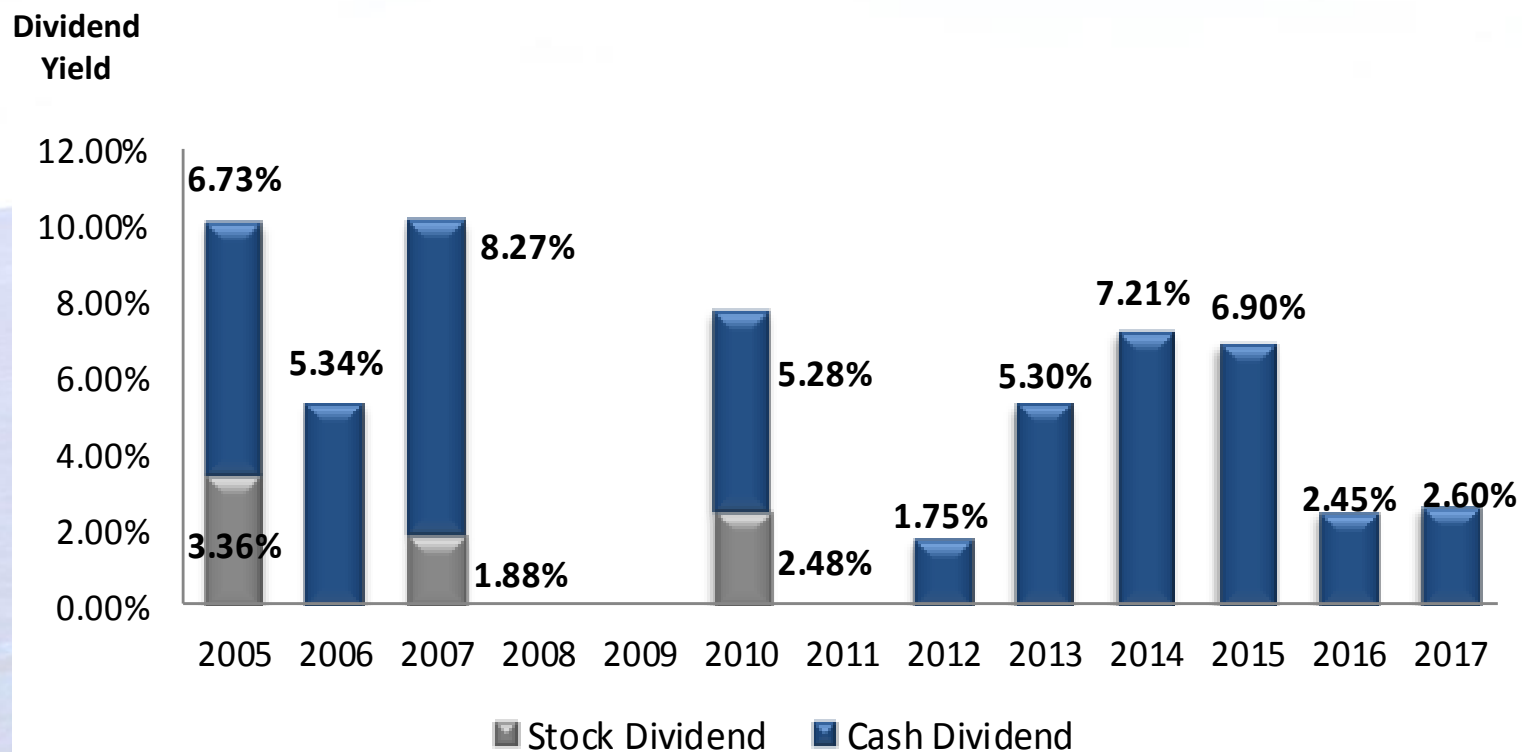
* Source: MOODY'S INVESTORS SERVICE

每股盈餘(EPS)

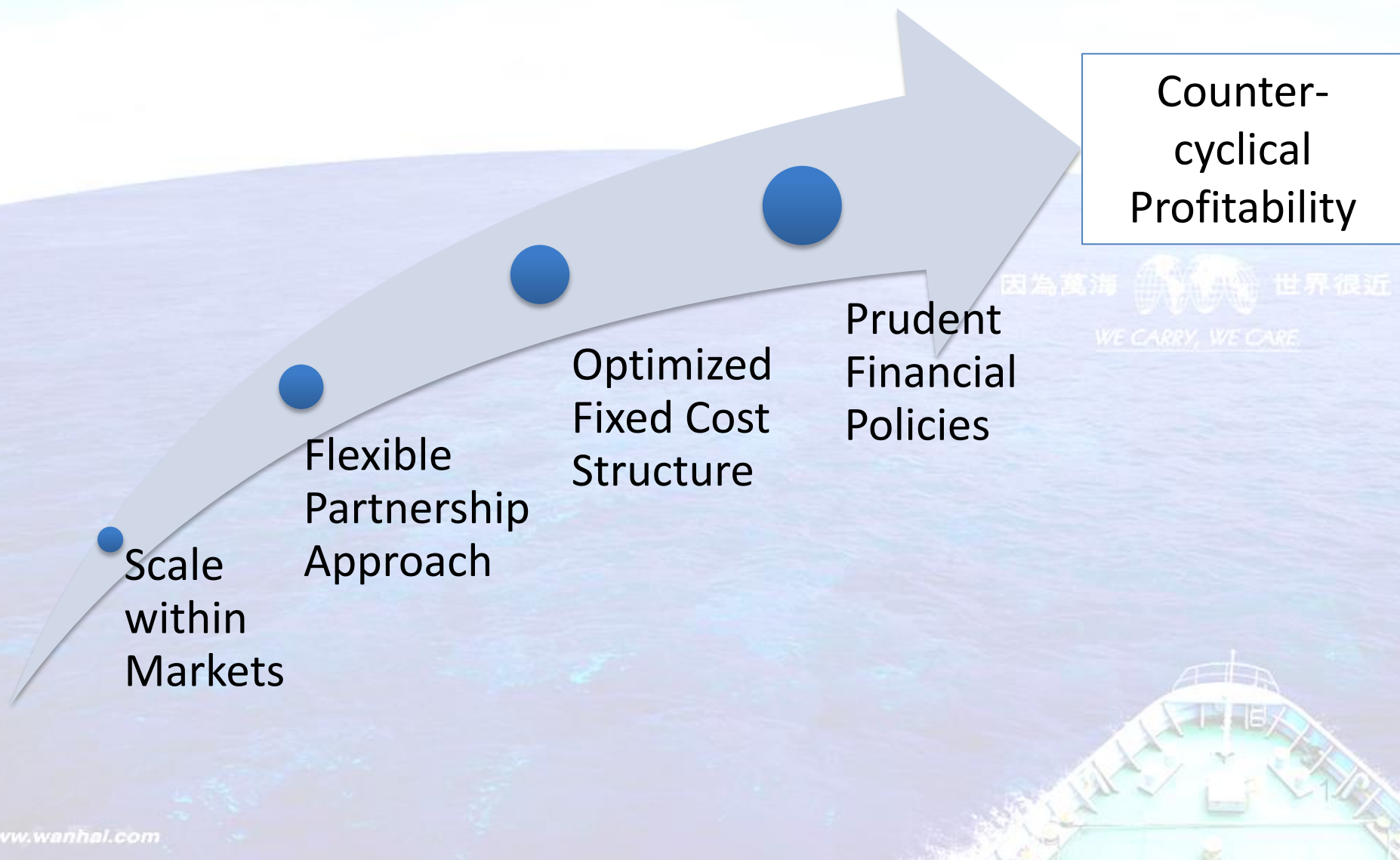
NTD (per share)



股利政策



Sound Operating Fundamentals





萬海航運股份有限公司
WAN HAI LINES LTD.

Q & A

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萬海航運股份有限公司
WAN HAI LINES LTD.

Appendix

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Carrier Financial Performance

Currency	1Q 17	2Q 17	3Q 17	4Q 17	FY 2017	1Q 18	2Q 18
Maersk (Ocean Segment) - restructured from 1Q 2018; inc Ham Süd from 1 Dec 2017							
Revenue US\$ m	4,950	5,541	5,543	5,989	22,023	6,810	6,952
EBITDA	484	876	800	617	2,777	481	674
EBITDA Margin %	9.8%	15.8%	14.4%	10.3%	12.6%	7.1%	9.7%
Core EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Core EBIT Margin %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Profit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ave. TEU Operated '000	3,260	3,312	3,482	3,755	3,452	4,197	4,123
Liftings in '000 TEU	5,200	5,400	5,262	6,016	21,878	6,440	6,798
Ave. rate (\$/TEU)	857	932	915	875	894	916	920

CMA CGM (including logistics and terminals); inc. APL from 14 Jun 2016							
Revenue US\$ m	4,620	5,311	5,702	5,483	21,116	5,411	5,703
EBITDA	383	611	707	417	2,117	219	209
EBITDA Margin %	8.3%	11.5%	12.4%	7.6%	10.0%	4.0%	3.7%
Core EBIT	252	472	568	282	1,575	88	67
Core EBIT Margin %	5.5%	8.9%	10.0%	5.2%	7.5%	1.6%	1.2%
Net Profit	86	219	323	73	701	-77	23
Ave. TEU Operated '000	2,150	2,232	2,419	2,495	2,324	2,522	2,548
Liftings in '000 TEU	4,304	4,732	4,984	4,929	18,949	4,949	5,187
Ave. Rev (\$/TEU)	1,074	1,122	1,144	1,112	1,114	1,094	1,099

Hapag-Lloyd (including logistics and terminals); inc. UASC from 24 May 2017							
Revenue Euro m	2,132	2,386	2,796	2,659	9,973	2,617	2,809
EBITDA	135	229	362	329	1,055	219	206
EBITDA Margin %	6.3%	9.6%	12.9%	12.4%	10.6%	8.4%	7.3%
Core EBIT	8	84	181	139	411	54	35
Core EBIT Margin %	0.4%	3.5%	6.5%	5.2%	4.1%	2.1%	1.2%
Net Profit	-59	14	54	18	27	-38	-70
Ave. TEU Operated '000	959	1,194	1,515	1,505	1,293	1,545	1,595
Liftings in '000 TEU	1,934	2,287	2,808	2,774	9,803	2,861	2,987
Ave. rate (\$/TEU)	1,056	1,064	1,065	1,030	1,051	1,029	1,010

Zim (including logistics and terminals)							
Revenue US\$ m	655	746	817	761	2,978	751	803
EBITDA	57	70	89	53	270	26	23
EBITDA Margin %	8.8%	9.4%	10.9%	7.0%	9.1%	3.4%	2.9%
Core EBIT	31	44	62	25	162	-2	-4
Core EBIT Margin %	4.7%	5.9%	7.6%	3.3%	5.4%	-0.3%	-0.5%
Net Profit	-8	0	23	-9	6	-36	-35
Ave. TEU Operated '000	300	314	354	363	333	372	377
Liftings in '000 TEU	598	659	688	684	2,629	698	772
Ave. rate (\$/TEU)	953	1,007	1,058	959	995	938	907

Currency	1Q 17	2Q 17	3Q 17	4Q 17	FY 2017	1Q 18	2Q 18
Evergreen Marine Corp. (not consolidated for Evergreen Group shg activities)							
Revenue TWD m	33,839	37,704	41,525	37,514	150,583	36,841	38,287
EBITDA	2,473	4,509	6,281	1,265	14,529	1,119	366
EBITDA Margin %	7.3%	12.0%	15.1%	3.4%	9.6%	3.0%	1.0%
Core EBIT	551	2,593	4,351	-696	6,799	-855	-1,743
Core EBIT Margin %	1.6%	6.9%	10.5%	-1.9%	4.5%	-2.3%	-4.6%
Net Profit	313	2,774	3,739	180	7,005	137	-1,244
Ave. TEU Operated '000	993	1,017	1,041	1,063	1,029	1,067	1,089
Liftings in '000 TEU	n.a.	n.a.	n.a.	n.a.	5,671	n.a.	n.a.
Ave. rate (\$/TEU)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Yang Ming							
Revenue TWD m	30,255	33,228	35,781	31,815	131,078	31,035	33,599
EBITDA	308	1,722	3,095	1,839	6,963	-442	-1,999
EBITDA Margin %	1.0%	5.2%	8.7%	5.8%	5.3%	-1.4%	-5.9%
Core EBIT	-1,278	137	1,494	158	512	-2,008	-3,581
Core EBIT Margin %	-4.2%	0.4%	4.2%	0.5%	0.4%	-6.5%	-10.7%
Net Profit	-901	-445	1,264	403	321	-1,950	-3,815
Ave. TEU Operated '000	574	578	584	583	580	594	642
Liftings in '000 TEU	1,128	1,147	1,240	1,207	4,722	1,224	1,288
Ave. rate (\$/TEU)	863	957	953	876	913	865	876

Wan Hai							
Revenue TWD m	13,877	15,279	15,814	15,800	60,770	14,918	15,939
EBITDA	1,047	2,040	2,521	1,778	7,385	1,237	1,164
EBITDA Margin %	7.5%	13.3%	15.9%	11.3%	12.2%	8.3%	7.3%
Core EBIT	36	1,035	1,496	705	3,272	175	124
Core EBIT Margin %	0.3%	6.8%	9.5%	4.5%	5.4%	1.2%	0.8%
Net Profit	-203	878	1,276	591	2,542	144	1
Ave. TEU Operated '000	220	231	229	228	227	244	252
Liftings in '000 TEU	897	951	985	1,020	3,853	973	na
Ave. rate (\$/TEU)	498	531	530	515	519	523	na

Hyundai Merchant Marine (container segment only, excl terminals)							
Revenue KRW Bn	1,110	1,084	1,117	1,043	4,354	972	1,089
EBITDA	-87	-73	14	-81	-226	-134	-158
EBITDA Margin %	-7.8%	-6.8%	1.3%	-7.7%	-5.2%	-13.8%	-14.5%
Core EBIT	-116	-94	-6	-101	-317	-152	-178
Core EBIT Margin %	-10.4%	-8.6%	-0.6%	-9.7%	-7.3%	-15.6%	-16.4%
Net Profit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ave. TEU Operated '000	459	427	352	354	398	343	371
Liftings in '000 TEU	959	986	1,049	1,037	4,031	981	1,155
Ave. rate (\$/TEU)	1,003	973	940	909	955	925	873

Currency	1Q 17	2Q 17	3Q 17	4Q 17	FY 2017	1Q 18	2Q 18
Ocean Network Express (Operating since April 2018)							
Revenue US\$ m							2,066
EBITDA							n.a.
EBITDA Margin %							n.a.
Core EBIT							n.a.
Core EBIT Margin %							n.a.
Net Profit							-120
Ave. TEU Operated '000							1,538
Liftings in '000 TEU							n.a.
Ave. rate (\$/TEU)							n.a.

Currency	1H 2017	2H 2017	FY 2017	1H 2018
COSCO Shg (incl CSCL fr 1 Mar 2016, excl terminals)				
Revenue RMB m	41,827	44,924	86,751	42,368
EBITDA (est)	2,088	1,328	3,417	1,125
EBITDA Margin %	5.0%	3.0%	3.9%	2.7%
Core EBIT	1,287	519	1,805	257
Core EBIT Margin %	3.1%	1.2%	2.1%	0.6%
Net Profit	1,011	776	1,787	-158
Ave. TEU Operated '000	1,638	1,720	1,779	1,818
Liftings in '000 TEU	4,655	5,343	5,493	5,423
Ave. rate (\$/TEU)	547	553	583	574
			587	573
				na

OOCL (incl logistics and terminals)				
Revenue US\$ m	2,884	3,195	6,078	3,102
EBITDA	245	301	545	205
EBITDA Margin %	8.5%	9.4%	9.0%	6.6%
Core EBIT	31	74	105	-3
Core EBIT Margin %	1.1%	2.3%	1.7%	-0.1%
Net Profit	-21	9	-12	-77
Ave. TEU Operated '000	565	642	668	684
Liftings in '000 TEU	1,470	1,617	1,599	1,613
Ave. rate (\$/TEU)	806	870	909	856
			861	873
				865

PIL (incl container manufacturing activities of Singamas)				
Revenue US\$ m	1,878	2,160	4,037	2,244
EBITDA	219	289	508	79
EBITDA Margin %	11.7%	13.4%	12.6%	3.5%
Core EBIT	98	168	267	-43
Core EBIT Margin %	5.2%	7.8%	6.6%	-1.9%
Net Profit	11	75	86	-141
Ave. TEU Operated '000	359	370	374	380
Liftings in '000 TEU	n/a	n/a	n/a	n/a
Ave. rate (\$/TEU)	n/a	n/a	n/a	n/a
			n/a	n/a
				n/a

損益表說明

單位：TWD億元	2017.Q1-Q3	2018.Q1-Q3	同期成長率%
營業收入	449.70	481.85	7.15%
營業毛利(毛損)	53.13	33.26	-37.40%
營業淨利	24.80	4.74	-80.89%
本期淨利(淨損) (歸屬母公司)	19.51	8.37	-57.10%
EPS	0.88	0.38	-56.82%

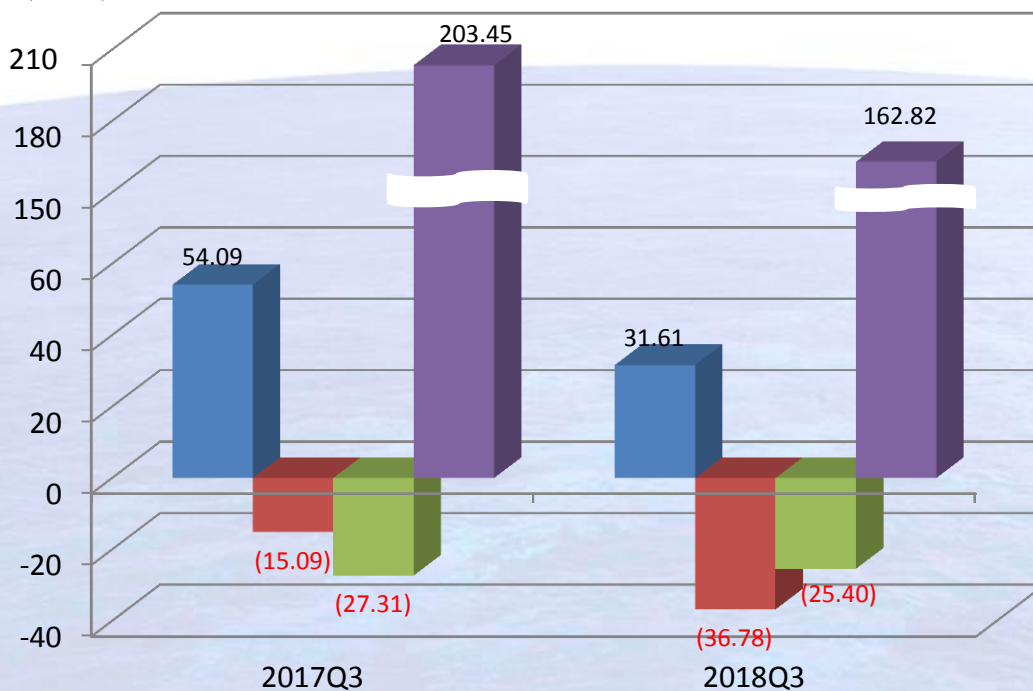
資產負債表說明

TWD(億元)	2017/9/30	2018/9/30
非流動資產	451.8	492.5
流動資產	305.1	264.5
總資產	756.9	756.9
非流動負債	210.3	216.3
流動負債	205.9	197.9
總負債	416.1	414.2
權益	338.5	340.6
非控制權益	2.3	2.2
總權益	340.7	342.8

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現金流量說明

TWD(億元)



- 因為萬海 世界很近
- 營業活動之淨現金流入
 - 投資活動之淨現金流出
 - 籌資活動之淨現金流出
 - 現金及約當現金