



慧洋海運集團

WISDOM MARINE GROUP

慧洋海運股份有限公司
Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

23 December 2013

Agenda

- 公司概况 | Outlook
- 業務概況 | Business
- 國外募資 | Offering
- 營運策略 | Strategy

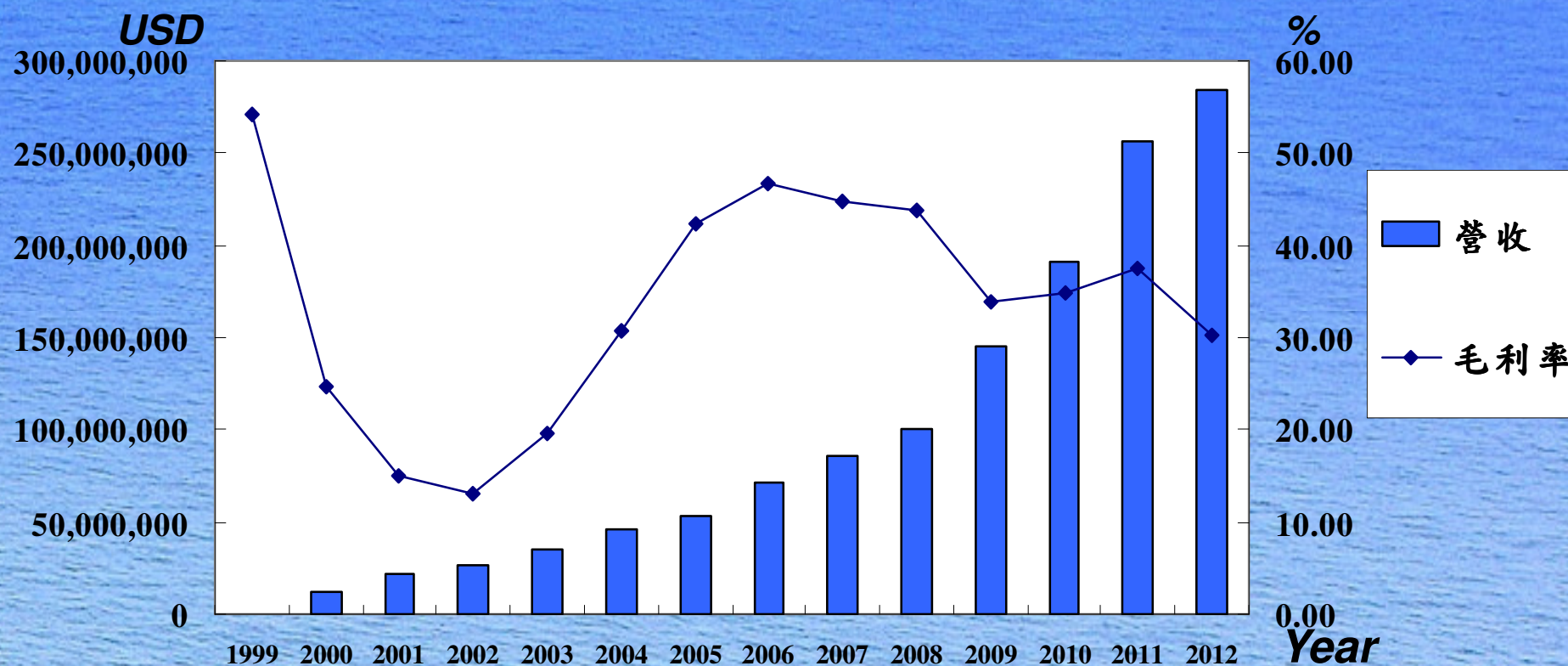


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財務成長

Financial Trend



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自結財務資訊 (1)

Monthly Earning (1)

2013	Revenue	Operating Income	Operating Margin	Net Income
1	676,001	148,166	21.92%	226,720
2	617,392	121,097	19.61%	118,182
3	692,313	148,815	21.50%	170,283
4	679,223	124,412	18.32%	170,159
5	681,831	115,751	16.98%	126,865
6	692,470	144,927	19.70%	53,481

Unit: 1,000 TWD



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自結財務資訊 (2)

Monthly Earning (2)

2013	Revenue	Operating Income	Operating Margin	Net Income
7	697,211	139,547	20.02%	46,413
8	702,426	120,696	17.18%	73,271
9	721,865	118,791	16.46%	15,648
10	721,354	104,182	14.44%	139,534
11	697,565	113,169	16.22%	172,306
Total	7,579,954	1,399,565	18.46%	1,363,396
去年度 累計數	7,675,473	2,245,505	29.26%	1,898,226
變動率	-1.24%	-37.67%	-10.80%	-28.18%
Unit: 1,000 TWD			201311累計EPS(元)	3.15



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船隊 Fleet

Ship Type	Current Fleet**					N/B	Total	
	Owned*	Leased	Managed	Total	%	No.	No.	%
<u>Bulk Carrier</u>								
Cape Size	3	0	0	3	3%	0	3	2%
Panamax	6	0	0	6	7%	11	17	14%
Supramax	9	0	0	9	10%	4	13	11%
Handy	33	4	0	37	40%	16	53	43%
Small Handy	13	2	1	16	17%	0	16	13%
MPP	16	0	0	16	17%	0	16	13%
<u>Others</u>	3	0	2	5	6%	0	5	4%
Total	83	6	3	92	100%	31	123	100%

*含融資租賃及資本租賃 including financial lease and capital lease

**平均船齡 Average age : 6.15



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同業船型 Peer Fleet

	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	台航 Taiwan Nav.
Cape Size	3	11	12	7	0
Panamax	6	0	9	0	8
Supramax	9	2	2	0	9
Handy	37	2	1	0	0
Small Handy	16	0	0	0	0
MPP	16	0	0	0	0
Other	5	4	8	0	6
Total	92	19	32	7	23



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同業營收及損益

Peer Financial

2013Q3	Revenue	Operating Income	Operating Margin	Net Income	EPS(TWD)	ROE(%)
慧洋 WML	6,160,555	1,182,569	19.20%	1,004,469	2.42	9.07%
新興 Sincere Nav.	3,462,351	1,185,356	34.24%	740,760	1.30	6.96%
裕民 U-Ming	5,153,448	134,262	2.61%	870,872	1.01	4.79%
中航 CMT	2,467,049	392,317	15.90%	330,161	1.29	4.47%
台航 Taiwan Nav.	2,091,711	167,351	8.00%	462,638	1.11	6.62%

1. Unit: 1,000 TWD 2. Source: MOPS



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同業成長趨勢

Peer Growth

2013Q3	Revenue (AoA)	Op. Income (AoA)	Net Income (AoA)
慧洋 WML	-2.89%	-38.33%	-33.45%
新興 Sincere Nav.	-17.92%	-36.43%	-42.95%
裕民 U-Ming	-18.09%	-85.33%	-44.90%
中航 CMT	-11.02%	-39.53%	-14.89%
台航 Taiwan Nav.	-15.21%	-71.89%	-9.21%

1. Unit: 1,000 TWD 2. Source: MOPS



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2013新船營運

2013New Vessels

	DWT	Type	Delivery	TC (Year)	Hire	Profit	Margin
1	28,208	Handy	Jan-13	5Y	8,000	2,100	26.25%
2	16,805	Handy	Jan-13	6M	6,000	400	6.67%
3	13,400	MPP	Mar-13	1Y	6,900	1,725	25.00%
4	74,936	Panamax	Apr-13	5Y	11,000	4,300	39.09%
5	25,037	Handy	May-13	5M	6,600	900	13.64%
6	74,700	Panamax	Jun-13	5Y	11,000	4,100	37.27%
7	25,000	Handy	Aug-13	2Y	7,100	1,400	19.72%
8	60,000	Supramax	Aug-13	5Y	12,550	5,250	41.83%
9	28,000	Handy	Sep-13	5Y	8,685	3,185	36.67%
10	61,000	Supramax	Nov-13	5Y	11,850	5,100	43.04%
11	37,300	Handy	Nov-13	7Y	9,850	3,300	33.50%
*Total					99,535	31,760	31.91%

*Revenue contribution of 2013 new building: about 18M USD



2014新船營運

2014 New Vessels

	DWT	Type	Delivery	TC (Year)	Hire	Est. Profit	Est. Margin
1	77,000	Panamax	Apr-14	5Y	12,350	5,400	43.72%
2	34,000	Handy	Apr-14	5Y	11,150	5,700	51.12%
3	34,000	Handy	Apr-14	3Y	11,100	5,600	50.45%
4	45,400	Handy	May-14	3Y	11,350	5,200	45.81%
5	82,000	Panamax	May-14	15Y	18,500	10,200	55.14%
6	60,400	Supramax	Jun-14	8Y	13,000	5,700	43.85%
7	45,400	Handy	Aug-14	5Y	12,000	5,900	49.17%
8	82,000	Panamax	Aug-14	15Y	15,500	7,500	48.39%
9	38,000	Handy	Sep-14	5Y	11,800	5,500	46.61%
10	45,400	Handy	Nov-14	*	12,000*	5,900	49.17%
11	38,000	Handy	Nov-14	7Y	10,400	4,300	41.35%
Total					139,150	66,900	48.08%

*洽談中 Not yet fixed



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2013換約情形

2013 Renewal

	No. of Vsl.	Avg. Hire Adjustment	Effect on Revenue
2013Q1	14	-21.10%	-2.96%
2013Q2	7	-21.28%	-1.07%
2013Q3	5	-22.69%	-0.55%
2013Q4	5	-0.63%	0.00%
Total	31	-18.87%	-4.58%



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2014 換約情形

2014 Renewal

	No. of Vsl.	Est. Avg. Hire Adjustment	Est. Effect on Revenue
2014Q1	12	2.63%	0.19%
2014Q2	8	2.67%	0.12%
2014Q3	8	2.16%	0.05%
2014Q4	1	0.00%	0.00%
Total	29	2.45%	0.35%



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自營船隊 Self-Operation

- 自營船隊 Self-Operation Fleet
 - 平均船數 Avg. Fleet: **15 vessels**
 - 船型 Ship Type: **Small Handy**
 - 平均船齡 Avg. Age: **over 10**
 - 佔營收比重 Percentage on Revenue: **8%**
- 市場狀況 Market
 - 競爭情形 Competition
 - 油價 Oil Price
 - 船型趨勢 Trend :大型Size、節能Consumption



產業走勢 Industrial Trend

BDI 趨勢圖



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海外發行：GDR&CB

- 慧洋上市以來第一宗國際資本市場發行案
First International Offering of Wisdom
 - 大中華區史上第一筆於倫敦交易所主板上市之海外存託憑證
First GDR on LSE Main Market from Greater China Area
 - 近十年來台灣航運業最大型之海外籌資案
Biggest International Offering from Taiwan Shipping Company in 10 years
 - 近一年來亞太區唯一結合股權及股權連結性產品之海外籌資案
The only international combo deal in Asia-Pacific in a year



募資效益 Benefits

● 財務 Finance

- 現金部位可增進營運之靈活度
Higher financial dexterity from more cash
- 償還借款以利處分船舶及降低負債比
Lower debt ratio

● 股權 Shareholding

- 進入國際資本市場、提升股票流通量
Increase international exposure and liquidity

● 業務 Business

- 主板掛牌之品質保證利於拓展歐洲業務
Listing at London increase company profile in European Market



財務試算 Financial Effect

● Debt Ratio

	Debt/Asset	Debt/Equity
Fully Converted	66.23%	196.11%
2013/11/30 (post-offer)	69.49%	227.72%
2012/11/30	79.90%	397.51%
2011/11/30	82.75%	479.71%

● Dilution

	O/S Shares	Dilution
2013/10/31 (Pre-offer)	415,109,196	
GDR (36,000,000 Shares)	451,109,196	7.98%
Full Conversion of CB (49,950,052 shares)	501,059,248	9.97%



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新造船隻計畫 New Building

- On Order : 31

Type	No. of Vsl.
Panamax	11 (+2) (-4)
Supramax	4 (+3)
Handy	16 (+2) (-2)
Total	31 (32)

- 節能船為主 Mainly Eco-Ship

- 節能 Consumption Saving: 15~20%



營運策略:新造船

Strategy: NB

- 慧洋海運為首批訂造節能船舶之船東之一，自2014Q2起新造之節能船即陸續下水營運。
WML is among the pioneers of ordering eco-ships. The earliest vessels will be delivered from 2014Q2.
- 期租表現 Time Charter
- 轉賣獲利 Resale
 - 4 Kamsarmax
 - 2 Handy Size



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營運策略:現有船隊 Strategy: Current Fleet

- 汰換舊船 Sale of Old Ships
 - 優先淘汰十五年以上船舶
Getting rid of vessel above 15 years old
 - 本年度已處分兩艘船齡超過25年船舶
Two vessels over 25 sold in 2013
- 營運調整 Operation
 - 集中航線
Focus on trading
 - 利用船隊優勢談判定期載運合約
Fleet advantage on COA negotiation
- 目標 Target
 - 降低自營船舶虧損 Reduce loss on self operation
 - 降低老舊船舶維護成本 Reduce maintenance costs



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