



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

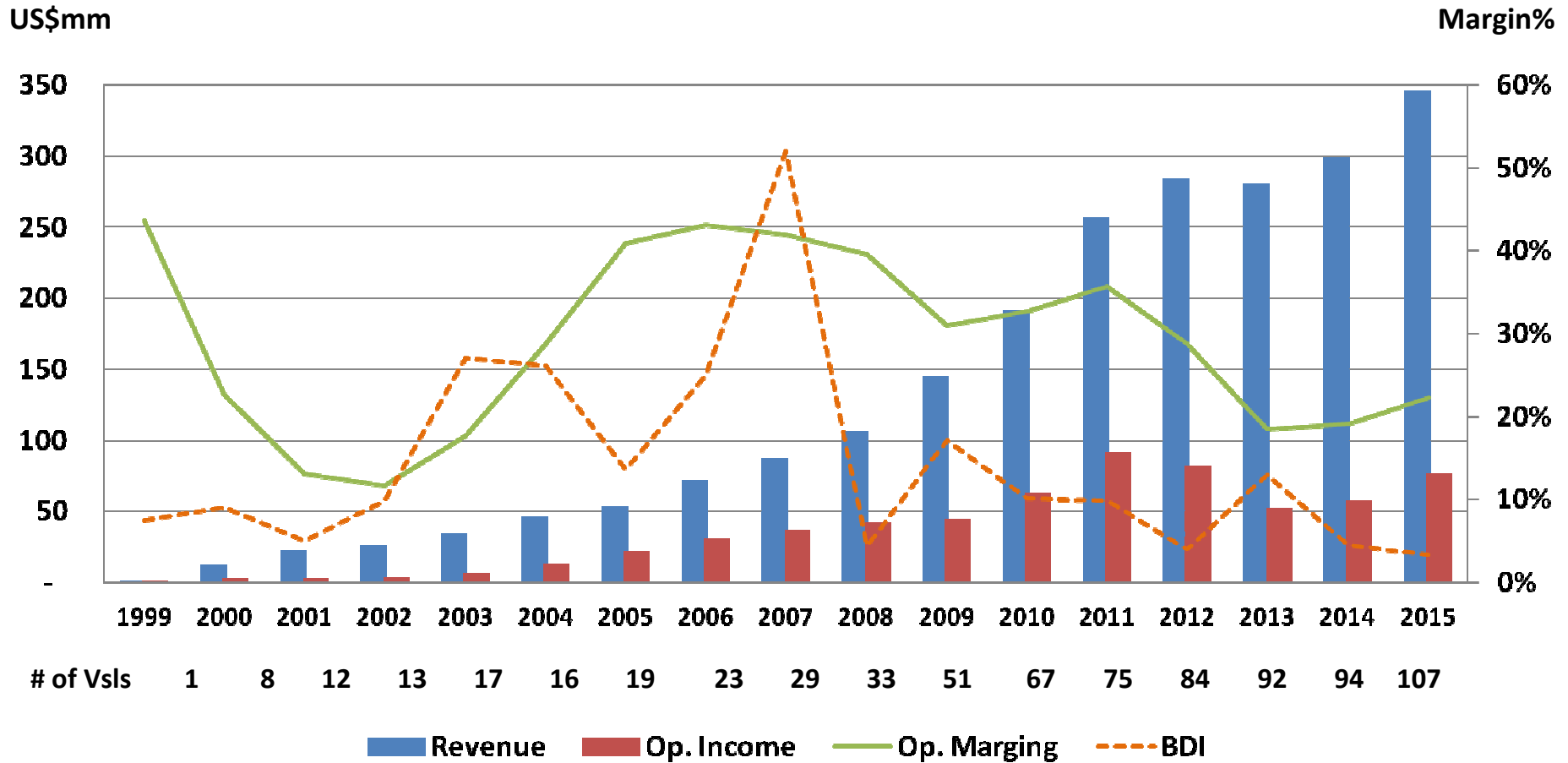
20 Dec 2015

大綱 Agenda



- 公司概况 / Outlook
- 產業概況 / Industry
- 營運策略 / Strategy

財務成長 Financial Trend



*2015全年度財務資訊，係以前11月份自結平均概算而得，實際財務數字應以公開資訊觀測站之公告資訊為主。
2015 result calculated from average monthly results, not company forecasts.

2015財務資訊 Monthly Earning



2015	Revenue (USD)	Operating Income (USD)	Operating Margin	Net Income (USD)
1*	27,406,370	6,077,546	22.18%	8,492,904
2	25,759,915	5,706,637	21.15%	4,154,866
3	28,461,002	6,307,458	22.16%	4,259,364
4*	28,725,572	6,383,163	22.22%	8,795,309
5	29,684,907	6,935,394	23.36%	5,958,776
6	29,214,854	6,505,168	22.27%	3,366,306
7	29,897,455	6,631,316	22.18%	3,971,617
8*	30,137,735	6,936,117	23.01%	8,894,987
9*	28,826,972	5,442,603	18.88%	9,922,154
10	29,811,693	6,989,861	23.45%	4,554,639
11	29,073,020	6,478,588	22.28%	4,549,390
Total	316,999,495	70,393,851	22.21%	66,920,312

*1月業外收入other income約US\$5.2m

*4月業外收入other income約US\$5.2m

*8月業外收入other income約US\$5.0m

*9月業外收入other income約US\$6.5m

EPS : 4.28

2014/2015同期比較 YoY Change



財務資訊 (USD)	Nov-15	Nov-14	Change
累計營業收入	316,999,495	271,567,809	16.73%
累計營業利益	70,393,851	51,029,793	37.95%
累計營業利益率	22.21%	18.79%	18.18%
累計稅前損益	66,920,312	50,165,835	33.40%
累計稅前每股盈餘 (NT\$)	4.28	3.19	34.17%
船舶艘數	107	95	12.63%
BDI	584	1153	-49.35%
流通股數	514,204,961	470,023,530	9.40%

負債比 Debt Ratio



Debt Ratio	Debt/Asset	Debt/Equity
2011/12/31	82.77%	480.38%
2012/12/31	77.49%	344.25%
2013/12/31 (post-offer: GRD+ECB)	68.03%	212.79%
2014/12/31	64.15%	178.94%
2015/3/31	64.66%	182.97%
2015/04/30 (post-offer: ECB)	66.35%	197.18%
2015/11/30	64.39%	180.78%

船隊 Fleet



Vessel Type	Current (# of vessels)*					Newbuilds		Total	
	Owned	BBHP-in	Managed	Total	%	No.	No.	%	
Dry Bulk									
Cape	3	-	-	3	3%	-	3	2%	
Panamax	11	1	-	12	11%	13	25	19%	
Supramax	13	-	-	13	12%	6	19	14%	
Handy	38	3	-	41	38%	7	48	36%	
Small Handy	30	3	-	33	31%	-	33	25%	
Others									
Other	3	-	2	5	5%	-	5	4%	
Overall Group	98	7	2	107	100%	26	133	100%	

*平均船齡 Average age : 5.6Y

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	9	17	7	0
Panamax	12	2	14	0	8
Supramax	13	2	2	0	10
Handy	41	2	0	0	0
Small Handy	33	0	0	0	0
Others	5	3	7	0	6
Total	107	18	40	7	24

同業營收及損益 Peer Financial

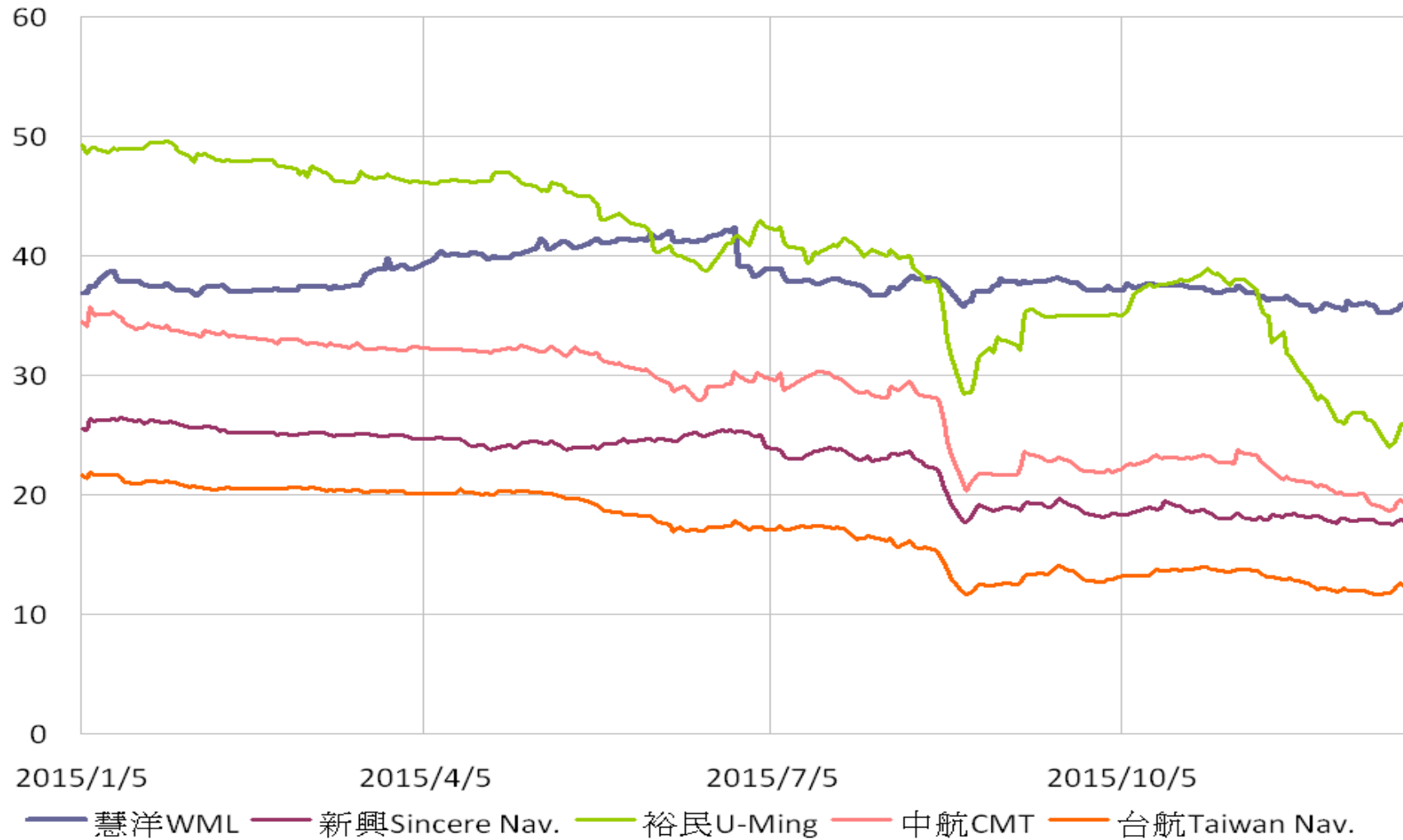


2015Q3	Revenue	Operating Income	Operating Margin	Net Income	EPS(TWD)	ROE(%)
慧洋 WML	8,116,419	1,790,019	22.05%	1,812,867	3.70	8.72%
新興 Sincere Nav.	3,785,505	1,294,038	34.18%	736,608	1.30	5.95%
裕民 U-Ming	5,903,243	62,339	1.06%	610,232	0.71	2.90%
中航 CMT	2,513,087	446,437	17.76%	230,347	0.90	2.82%
台航 Taiwan Nav.	2,037,934	120,871	5.93%	102,326	0.25	1.36%

Unit: 1,000 TWD

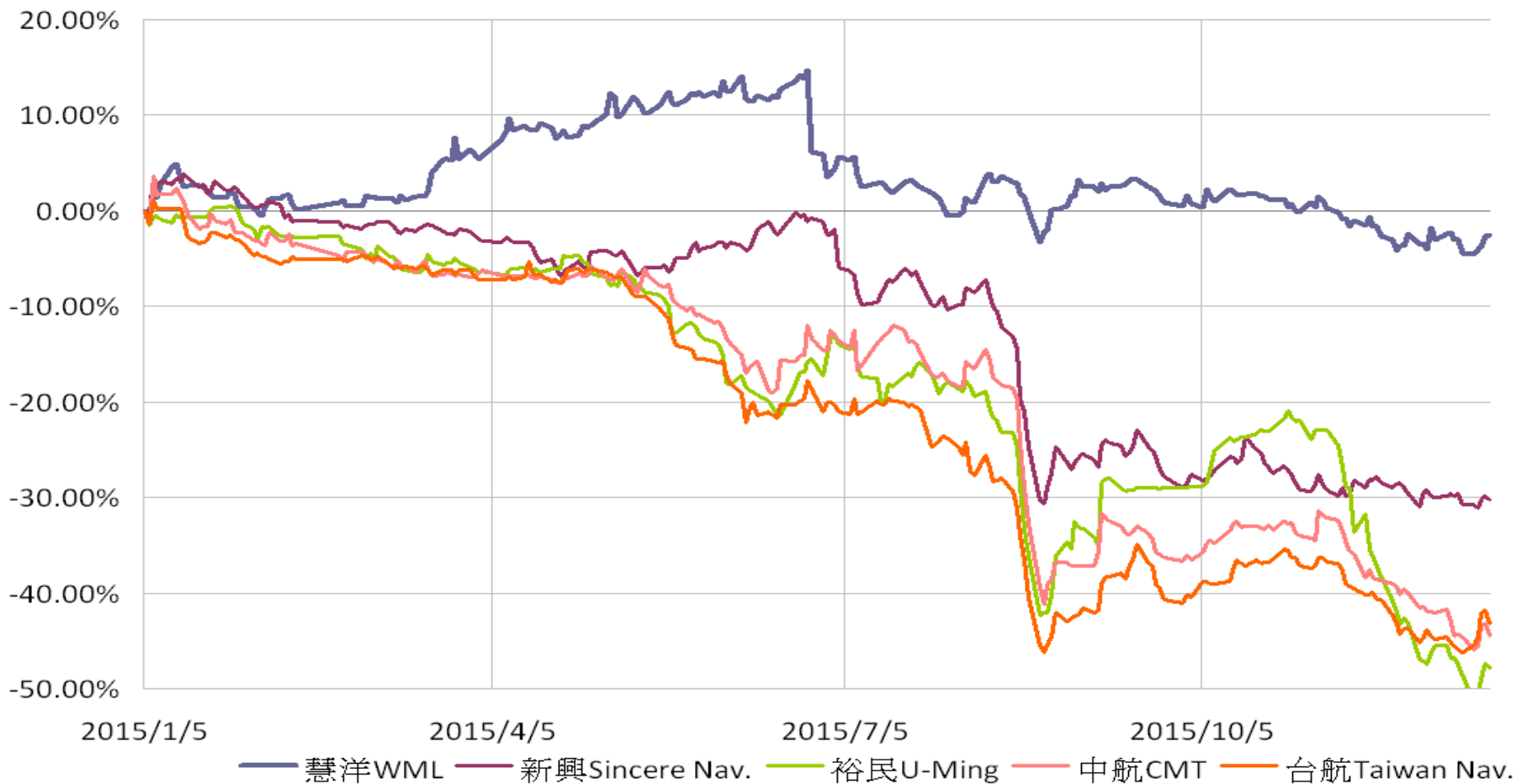
Source: MOPS

同業股價 Peer Stock Price



Source: TWSE

同業股價 Peer Stock Price



2015/1/5 股價

36.90

25.50

49.30

34.50

21.65

Source: TWSE

2015 新船營運 New Vessels



	DWT	Type	Delivery	TC(Year)	Hire
1	37,800	Handy	15-Jan	5Y	11,825
2	60,400	Supramax	15-Jan	8Y	13,000
3	55,000	Supramax	15-Jan	3Y	14,000
4	35,300	Handy	15-Jan	5Y	11,260
5	34,000	Handy	15-Feb	5Y	10,600
6	34,000	Handy	15-Mar	5Y	10,600
7	37,000	Handy	15-Apr	1Y	7,900
8	82,000	Panamax	15-Apr	15Y	18,500
9	35,300	Handy	15-Apr	5Y	11,150
10	81,600	Panamax	15-Apr	8Y	13,500
11	35,300	Handy	15-Jun	2Y	11,550
12	55,000	Supramax	15-Jun	7Y	12,000
13	38,000	Handy	15-Jul	2Y	7,550
14	81,600	Panamax	15-Oct	8Y	13,500
Total					166,935

2015/1/1~11/30 新船收入總計 Total Revenue : US\$39.2m (Full Year About \$60M)

毛利率 Gross Margin : 51.07%

2016 新船營運 New Vessels



	DWT	Type	Delivery	TC(Year)	Hire	Margin
1	81,600	Panamax	16-Jan	2Y	10,025	40.22%
2	34,000	Handy	16-Feb	Resale	-	-
3	34,000	Handy	16-Feb	Resale	-	-
4	55,000	Supramax	16-Mar	-	7,750	23.23%
5	84,000	Panamax	16-Apr	-	8,000	18.51%
6	80,800	Panamax	16-Jul	-	8,000	9.31%
7	34,000	Handy	16-Jul	-	7,250	30.10%
8	34,000	Handy	16-Jul	-	7,250	30.10%
9	37,600	Handy	16-Sep	-	7,500	25.00%
10	80,800	Panamax	16-Sep	-	8,000	9.31%
Total					63,775	23.59%

2016 換約情形 Renewal



	Est. No. of Vsl.	Est. Avg. Hire Adjustment	Est. Effect on Revenue
2016Q1	16	-12.75%	-1.28%
2016Q2	7	-6.33%	-0.19%
2016Q3	6	-24.15%	-0.55%
Total	29	-14.28%	-1.96%

自營船隊 Self Operation

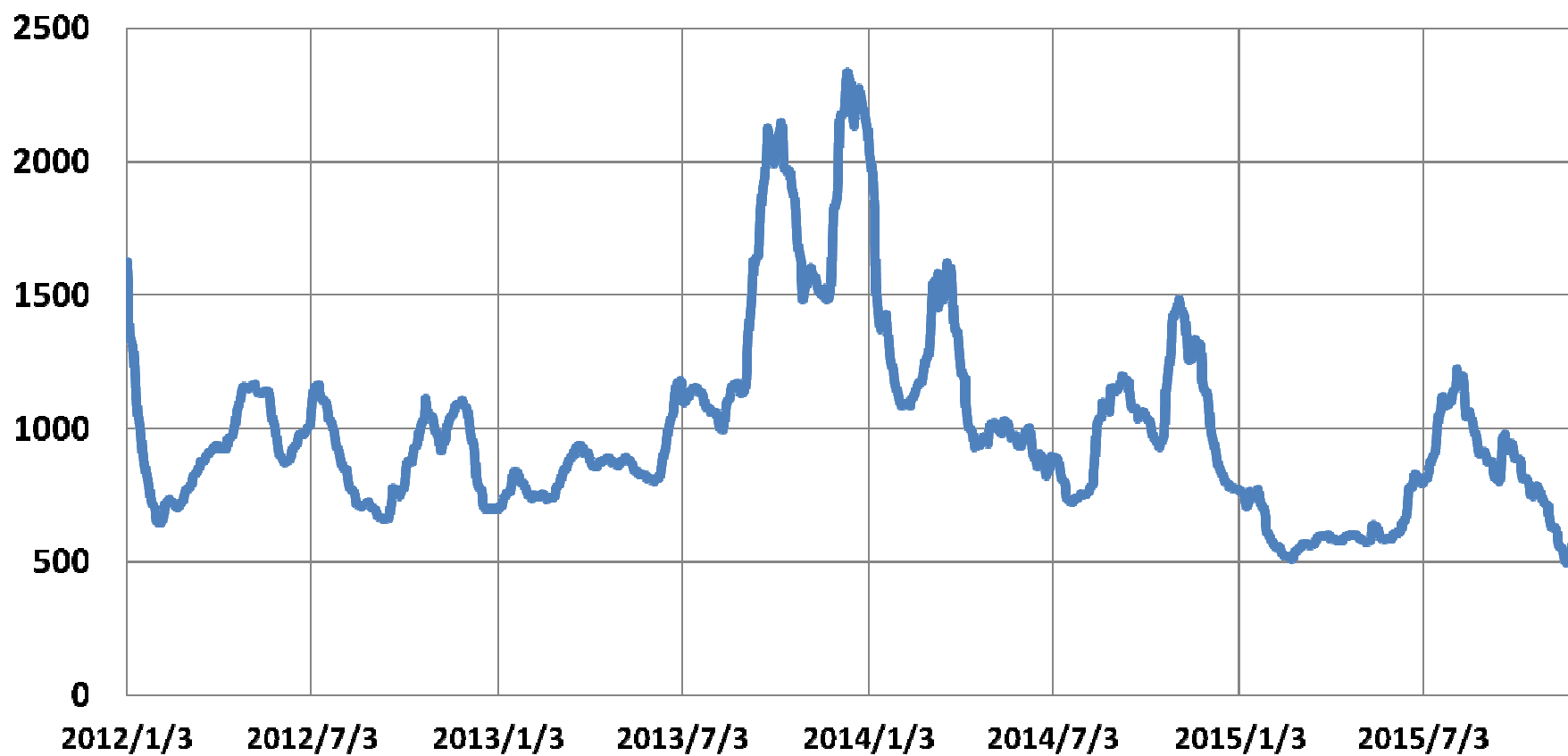


- **自營船隊 OP Fleet**
 - 平均船數 Avg. Fleet: 14
 - 船型 Ship Type: Handy + Small Handy
 - 平均船齡 Avg. Age: 8.9 Y
 - 佔營收比重 % on Revenue: 5.2%

產業走勢 Industrial Trend



BDI



船舶市況 World Fleet & Wisdom



Avg. Age (yrs)			Number of Vessels					
Type	World Fleet*	Wisdom	World Fleet*				Wisdom	
			Order	Current	Order(%)	15+yrs(%)	Order	Current
Capesize (110,000+)	7.5	4.0	232	1,590	14.6%	13.4%	0	3
Panamax (67-110,000)	8.3	2.3	293	2,478	11.8%	17.6%	13	12
Supramax (40-67,000)	8.6	3.3	511	3,271	15.6%	18.6%	6	13
Handysize (20-40,000)	10.3	4.4	318	2,560	12.4%	23.0%	7	41

*Source:

Maersk Dry Bulk Fleet Status_Nov 2015

法規要求 Regulatory Challenges



- **Existing Ships 現成船**
 - Ballast Water Treatment System
 - Emission Control Area
- **New Ships 新造船**
 - Harmonized Common Structure Rule
 - MARPOL Tier 3 Emission Standard

新造船隻計畫 New Building



- **新造船隻訂單 On Order: 28**
 - 以節能船為主
Mainly Eco-ship
 - 油耗表現
Consumption Saving

Type	No. of Vsl.
Panamax	13
Supramax	6
Handy	9 (-2 resale)
Total	28 (-2 resale)

- **預計交船時間**
Delivery schedule

Year	No. of Vsl.
2016	10 (-2 resale)
2017	12
2018	4
2019	2

新造船轉賣 Newbuilds Resale



- 轉賣獲利 Resale

2015

Hull No.	Shipyard	DWT	Delivery	Type	Remark
S-1680	Imabari	84,000	2015/1/23	Panamax	2015/Jan. Gain US\$5.2m
S-1681	Imabari	84,000	2015/8/31	Panamax	2015/Aug. Gain US\$5.0m
SS164	Tsuneishi	81,600	2015/9/2	Panamax	2015/Sep. Gain US\$6.5m

2016

Hull No.	Shipyard	DWT	Delivery	Type	Remark
387	Namura	34,000	2016/Q1	Handy	Gain no less than US\$2.5m
388	Namura	34,000	2016/Q1	Handy	Gain no less than US\$2.5m

舊船出售 Sale of Vessels



- **2015**

Vessel Name	Built Year	Age	DWT	Type	Sold
Unicorn Emerald	1999/Mar	16.30	10,122	Small Handy	2015/Jul
Coral Hero	1997/Sep	18.28	9,520	Small Handy	2015/Dec

- **2016 Candidates**

Vessel Name	Built Year	Age	DWT	Type
Beagle VI	2001/Mar	14.79	18,320	Small Handy
Pacific Venus	2001/Mar	14.79	18,712	Small Handy
Unicorn Dolphin	2000/Aug	15.37	7,528	Small Handy
Del Sol	1998/Jun	17.54	11,410	Small Handy
Wisdom Grace	1998/Jun	17.54	18,193	Container



簡報結束

Q & A

www.wisdomlines.com.tw