



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

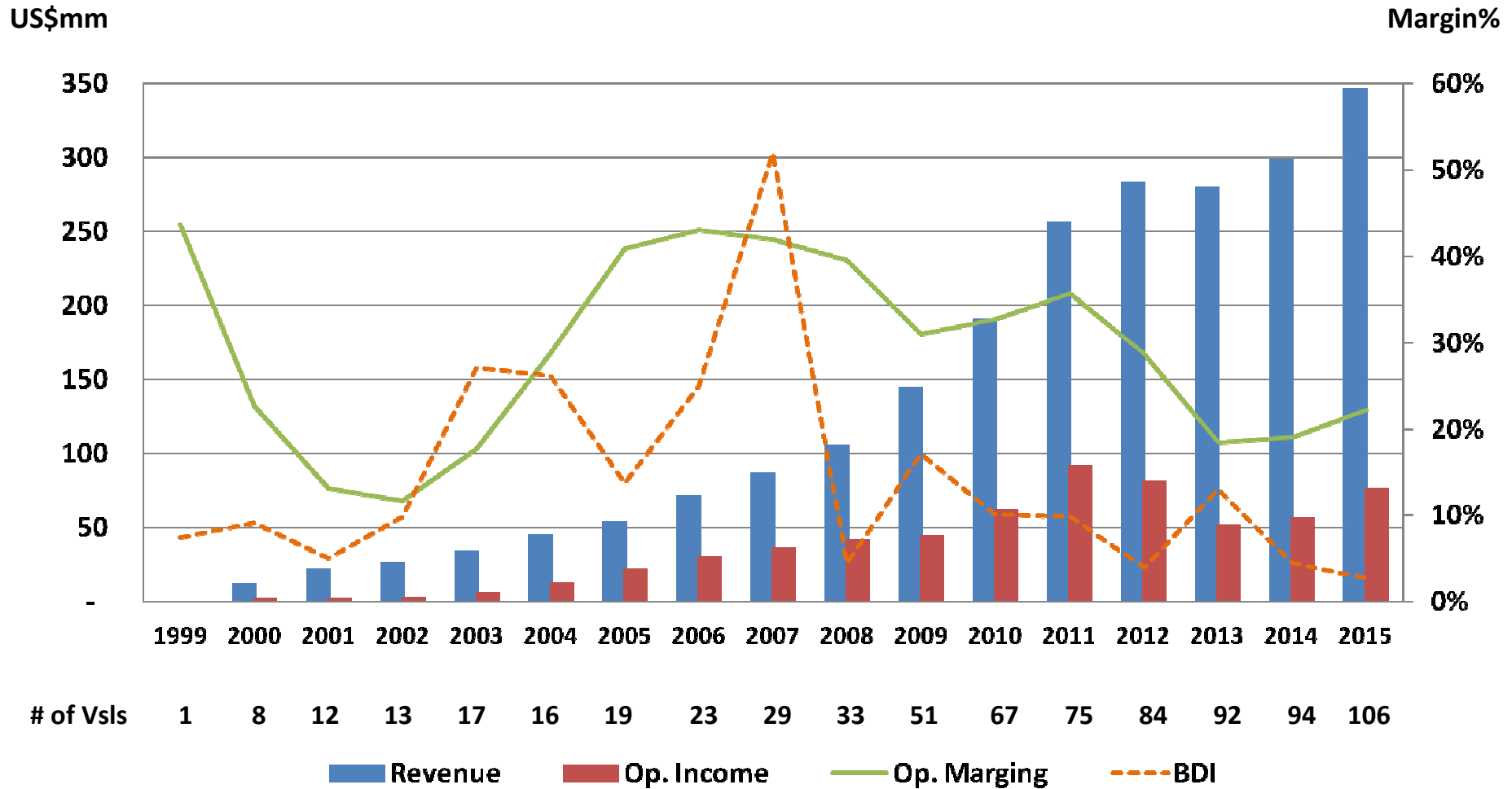
24 May 2016

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
12	29,954,026	6,452,166	21.54%	3,965,021
Total	346,953,521	76,846,017	22.15%	70,885,333

*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 : 4.53

2016財務資訊 Monthly Earning



2016	Revenue (USD)	Operating Income (USD)	Operating Margin	Net Income (USD)
1	28,519,136	5,630,016	19.74%	3,505,891
2*	26,477,661	4,849,414	18.32%	12,396,596
3*	27,980,670	4,577,538	16.36%	9,736,859
4*	26,369,109	3,541,546	13.43%	1,607,909
Total	109,346,576	18,598,514	17.01%	27,247,255

*2月業外收入other income約US\$13.0m *4月業外收入other income約US\$ 2.3m

*3月業外收入other income約US\$ 8.0m

EPS :1.75

其他收入 Other Income



Deal	Type	Original Hire (USD)	Remaining TC (Year)	Other Income (USD)
A	Handy	12,000	1Y	9,500,000
	Supramax	14,000	1.8Y	
	Supramax	14,200	1Y	
	Panamax	13,000	0.9Y	
B	Handy	12,000	3.5Y	3,800,000
	Handy	8,000	2.6Y	
C	MOA Default			10,000,000
	Total			23,300,000

2015/2016同期比較 YoY Change



財務資訊 (USD)	2016Q1	2015Q1	Change
Revenue	82,977,467	81,627,286	1.65%
Hire Income	78,153,750	74,043,080	5.55%
Freight Income	2,460,567	4,928,053	-50.07%
Operating Income	15,056,967	18,091,641	-16.77%
Operating Margin	18.15%	22.16%	-18.13%
Net Income	25,592,090	16,912,481	51.32%
EPS (NT\$)	1.65	1.10	50.00%
Vessel No.	111	100	11.00%
Avg. BDI	360	621	-42.03%

船隊 Fleet



Vessel Type	Current (# of vessels)*					Newbuilds		Total	
	Owned	BBHP-in	Managed	Total	%	No.	No.	%	
Dry Bulk									
Cape	3	-	-	3	2%	-	3	2%	
Panamax	12	2	-	14	13%	11	25	19%	
Supramax	14	-	-	14	13%	5	19	14%	
Handy	39	4	-	43	38%	7	50	37%	
Small Handy	29	3	-	32	29%	-	32	24%	
Others									
Other	3	-	2	5	5%	-	5	4%	
Overall Group	100	9	2	111	100%	23	134	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	14	8	0
Panamax	14	2	14	0	8
Supramax	14	2	2	0	11
Handy	43	2	0	0	0
Small Handy	32	0	0	0	0
Others	5	3	7	0	6
Total	111	18	37	8	25

同業營收及損益 Peer Financial



2016Q1	Revenue	Operating Income	Operating Margin	Net Income	EPS(TWD)	ROE(%)
慧洋 WML	2,750,122	499,033	18.15%	848,358	1.65	11.92%
新興 Sincere Nav.	1,189,886	410,004	34.16%	270,795	0.48	6.35%
裕民 U-Ming	1,464,863	-278,947	-19.04%	-647,949	-0.77	-9.72%
中航 CMT	813,346	137,759	16.94%	78,822	0.31	2.85%
台航 Taiwan Nav.	566,585	-15,911	-2.81%	9,027	0.02	0.36%

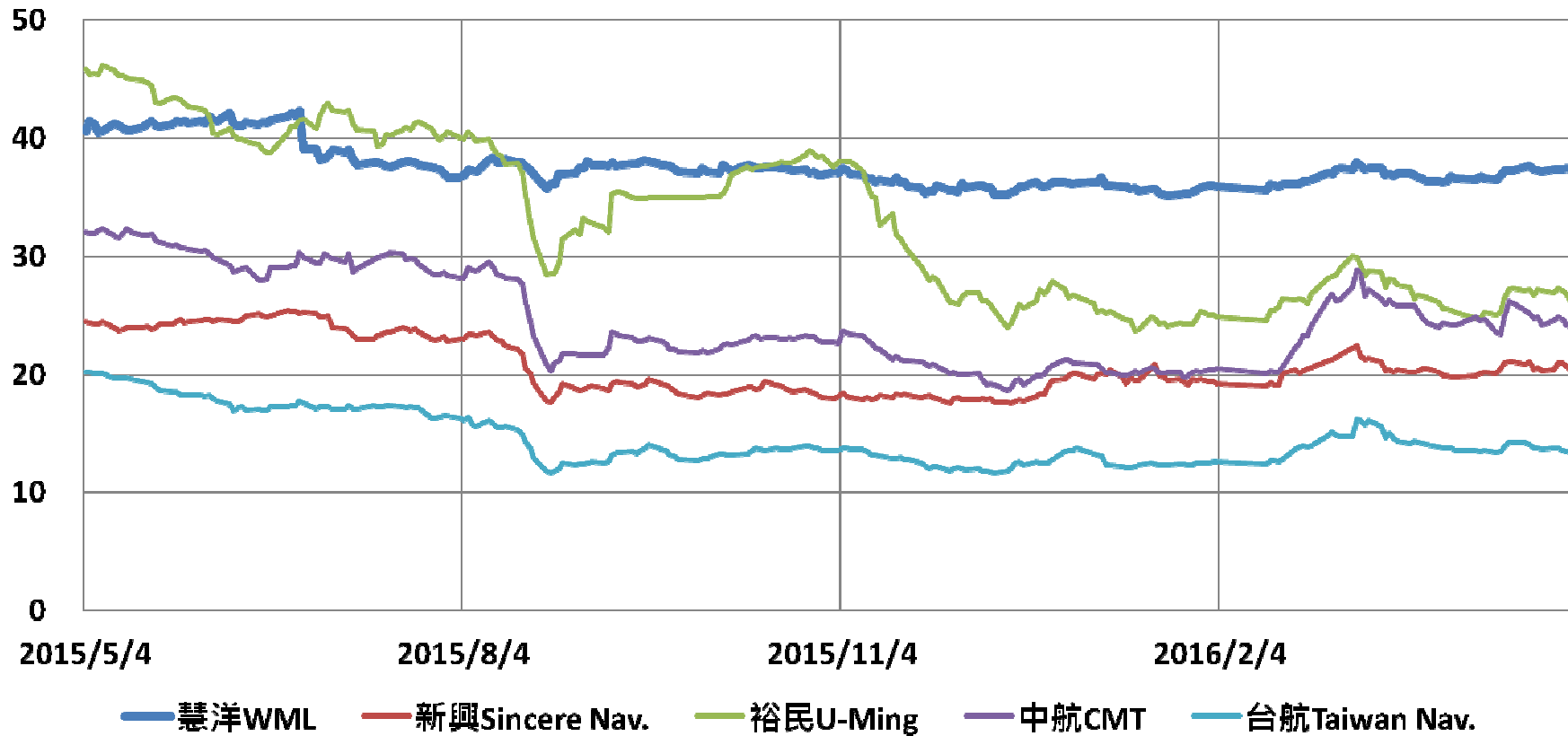
Unit: 1,000 TWD

Source: MOPS

同業股價 Peer Stock Price

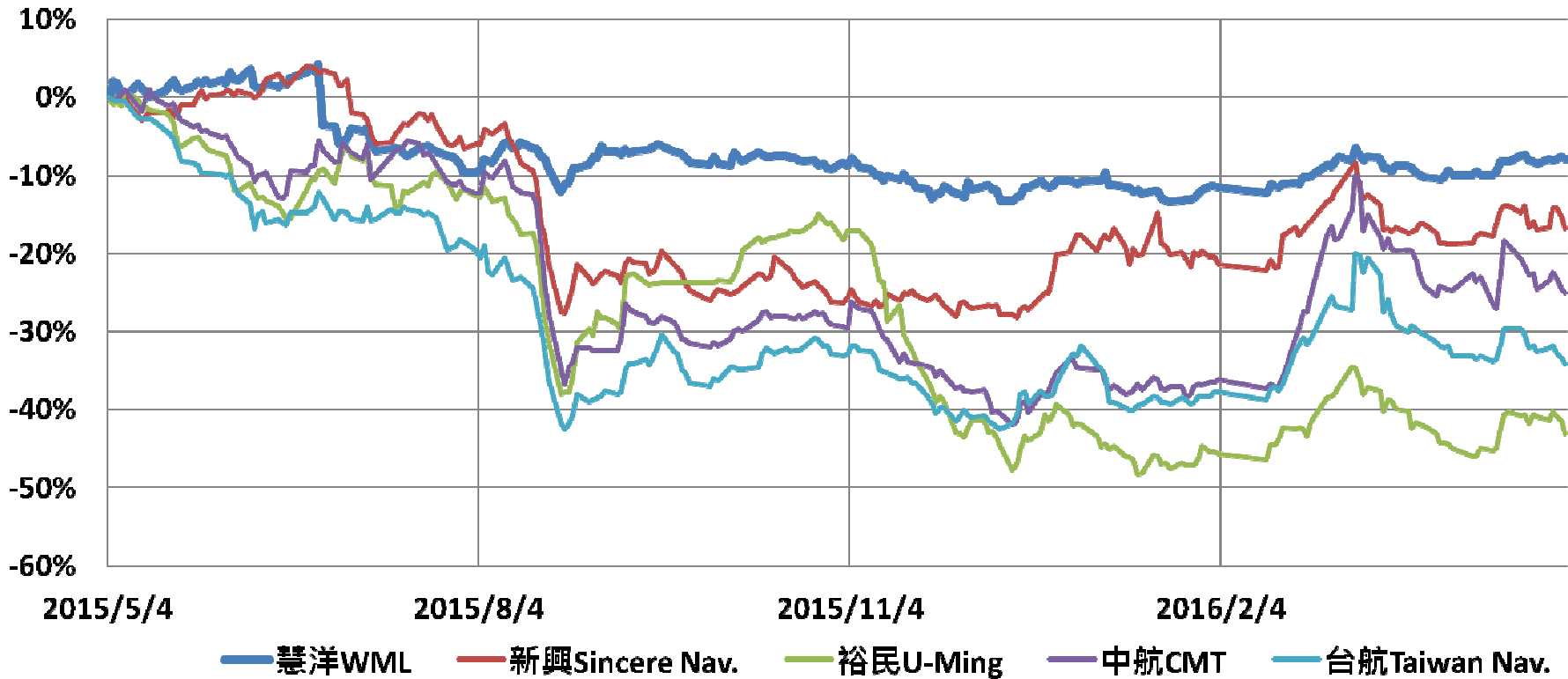


NTD



Source: TWSE

同業股價 Peer Stock Price



2015/5/4 股價 40.60 24.45 45.85 32.10 20.25

Source: TWSE

2015 新船營運 New Vessels



	DWT	Type	Delivery	TC (Year)	Hire (USD)
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年度新船收入總計 Total Revenue : US\$44.4m (Full Year About \$60M)

毛利率 Gross Margin : 50.21%

2016 新船營運 New Vessels



	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	81,600	Panamax	16-Jan	2Y	10,025	40.22%
2	34,000	Handy	16-Mar	1.8Y	5,000	5.60%
3	34,000	Handy	16-Mar	0.5Y	5,100	7.45%
5	84,000	Panamax	16-Mar	1Y	5,300	-23.00%
4	55,000	Supramax	16-Mar	1Y	4,750	-25.26%
6	80,800	Panamax	16-Jul	2Y	7,000	-3.64%
7	34,000	Handy	16-Jul	-	5,900	14.10%
8	34,000	Handy	16-Aug	-	5,900	14.10%
9	37,600	Handy	16-Sep	-	6,100	7.79%
10	80,800	Panamax	16-Oct	2Y	7,000	-3.64%
Total					62,075	6.29%

2016 換約情形 TC Renewal



	Est. No. of Vsl.	Est. Avg. Hire Adjustment	Est. Effect on Revenue
2016Q1	25	-34.83%	-6.43%
2016Q2	12	-22.81%	-1.43%
2016Q3	5	-13.54%	-0.22%
Total	42	-29.20%	-8.08%

Ship Type	BDI Average Daily	Wisdom Result (Avg)
Handy	\$3,728	\$5,520
Supramax	\$4,250	\$5,658
Panamax	\$3,668	\$6,488

2016 Jan-Apr

自營船隊 Self Operation



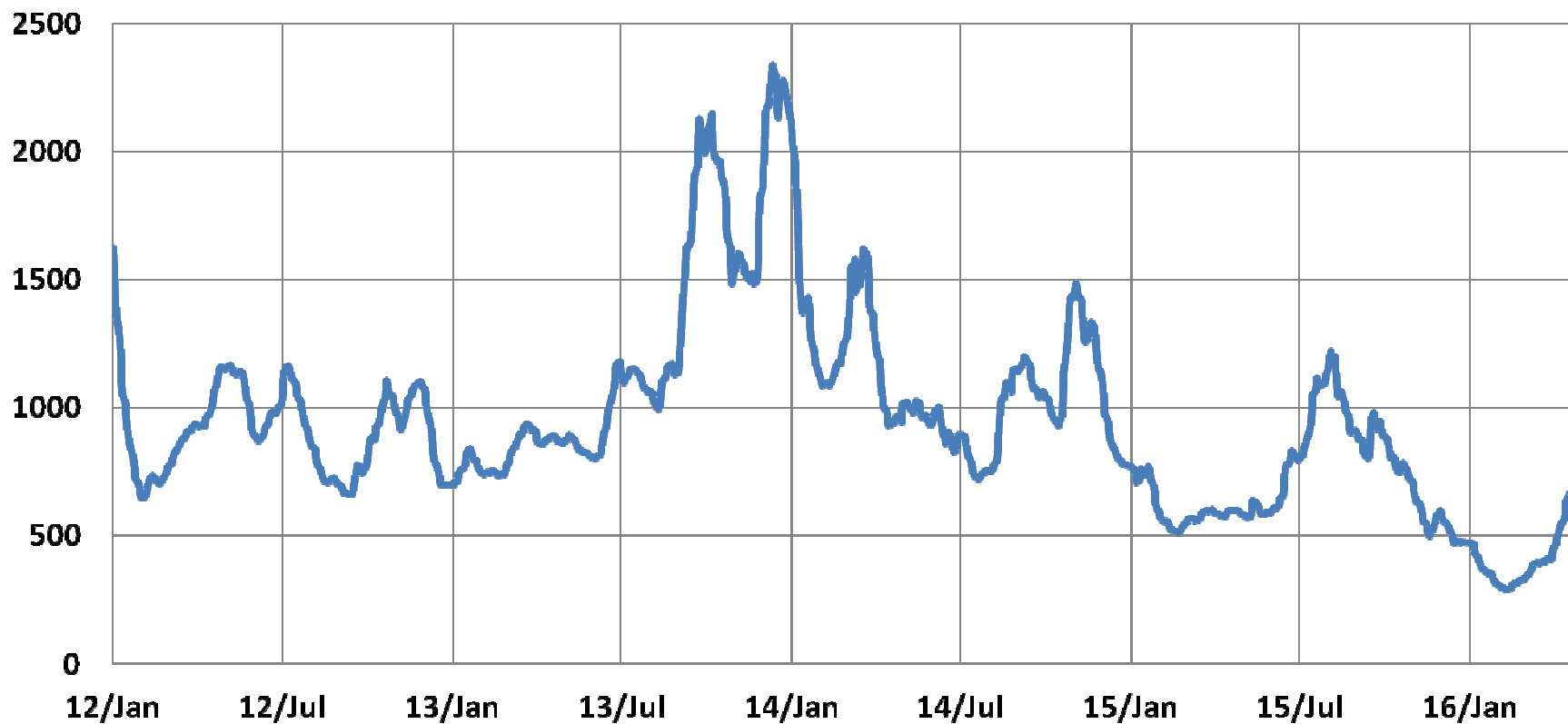
- **自營船隊 OP Fleet**
 - 平均船數 Avg. Fleet: 20
 - 船型 Ship Type: Handy + Small Handy
 - 平均船齡 Avg. Age: 8.6 Y
 - 佔營收比重 % on Revenue : 3%

	2016/3/31	2015/3/31	Change
BDI	429	602	-28.74%
BHSI	272	391	-30.43%

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+)	7.2	4.4	196	1,585	12.4%	10.7%	0	3
Panamax (67-110,000)	8.2	2.3	246	2,446	10.1%	15.8%	11	14
Supramax (40-67,000)	8.4	3.4	426	3,286	13.0%	16.9%	5	14
Handysize (20-40,000)	9.9	4.5	229	2,591	8.8%	21.0%	7	43

*Source:

Maersk Dry Bulk Fleet Status_April 2015

拆船市況 Demolition Market



Type \ Year (m dwt)*	2013	2014	2015	2016-May	%*
Capesize (110,000+)	7.9	4.2	15.4	10.3	65%
Panamax (67-110,000)	5.0	4.8	6.8	5.1	86%
Supramax (40-67,000)	3.5	3.1	3.1	2.5	97%
Handysize (20-40,000)	6.7	4.2	5.2	1.9	-11%
Total	23.1	16.3	30.6	19.7	60%

*Source : Clarksons Shipping Intelligence Weekly_20-May-2016

*The % change is based on annualised figures for this year against last year.

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: 23**
 - 以節能船為主
Mainly Eco-ship
 - 油耗表現
Consumption Saving

Type	No. of Vsl.
Panamax	11
Supramax	5
Handy	7
Total	23

- **預計交船時間**
Delivery schedule

Year	No. of Vsl.
2016	5
2017	12
2018	4
2019	2

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
Mercy Wisdom	2003/Jul	12.87	12,764	Small Handy
Unicorn Dolphin	2000/Aug	15.37	7,528	Small Handy
Jasmine Ace	1997/Dec	18.45	8,704	Small Handy
Genius Star I	2004/Oct	11.62	10,977	Small Handy
Genius Star II	2005/Jul	10.87	10,977	Small Handy
Genius Star III	2006/Feb	10.28	13,567	Small Handy



簡報結束

Q & A

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