慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

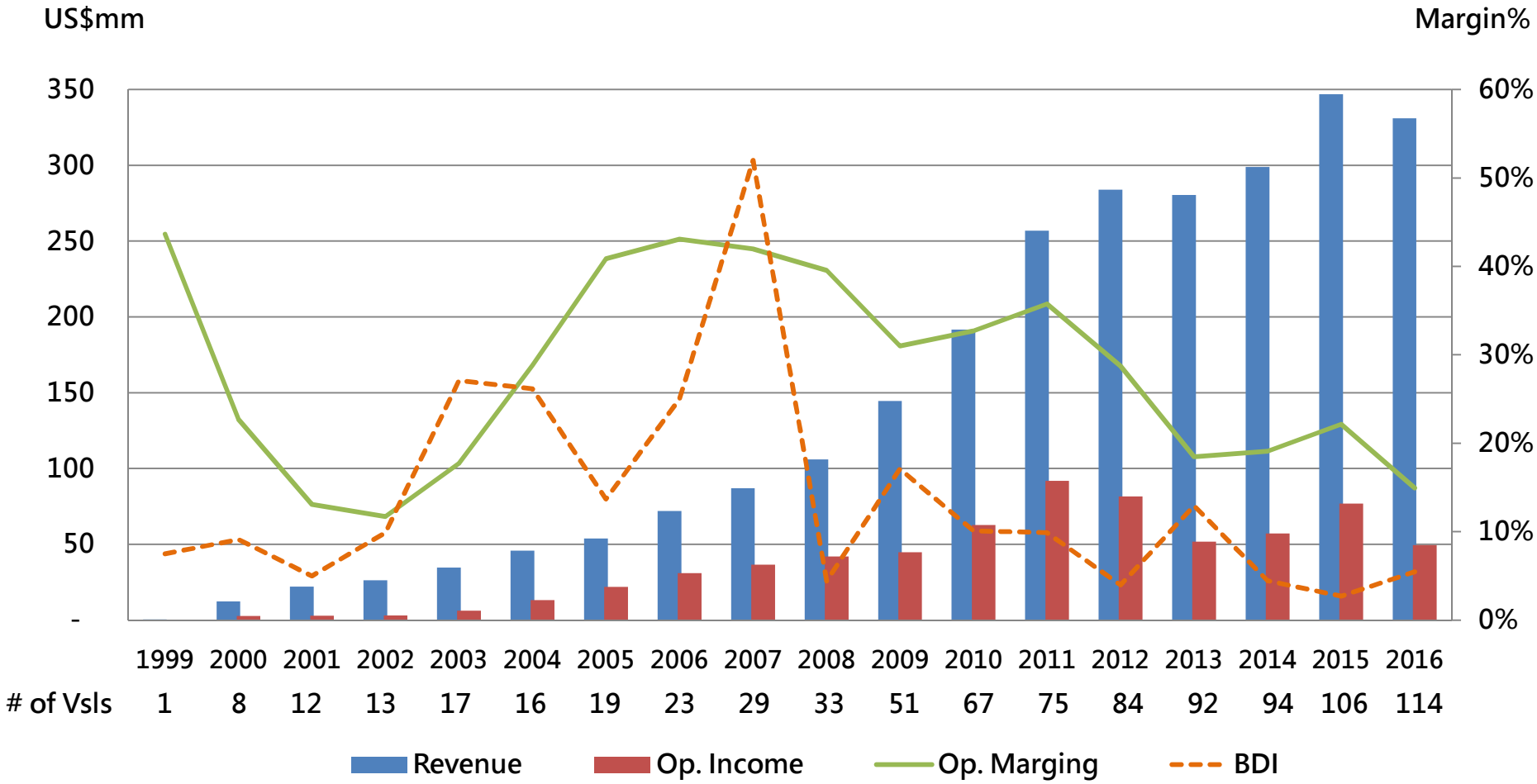
14 Mar 2017

慧洋海運集團
WISDOM MARINE GROUP

大綱 Agenda

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

財務成長 Financial Trend



慧洋海運集團
WISDOM MARINE GROUP

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
5	27,467,956	3,760,348	13.69%	1,400,817
6*	26,861,144	4,250,747	15.82%	-2,843,418
7*	26,858,802	3,374,734	12.56%	1,605,856
8*	28,182,848	3,558,994	12.63%	-643,254
9	27,088,887	3,755,839	13.87%	-44,804
10	28,401,482	4,124,555	14.53%	1,592,629
11*	27,816,212	3,879,952	13.95%	16,726,532
12*	28,980,874	4,140,789	14.29%	2,645,756
Total	331,004,781	49,444,472	14.94%	47,687,369

*2月業外收入other income約US$13.0m *6月兌換損失exchange loss約US$ 5.5m
*3月業外收入other income約US$ 8.0m *6月業外收入other income 約US$ 2.0m
*4月業外收入other income約US$ 2.3m *7月業外收入other income 約US$ 0.9m
*8月可轉債評價損失ECB valuation loss約US$0.6m *11月業外收入other income約US$ 1.4m
*12月業外收入other income約US$ 0.38m

EPS : 2.96

慧洋海運集團
WISDOM MARINE GROUP

2017財務資訊 Monthly Earning

2017	Revenue (USD)	Operating Income (USD)	Operating Margin	Net Income (USD)
1	28,594,609	3,952,237	13.82%	60,336
2*	26,242,100	2,681,578	10.22%	497,943
Total	54,836,709	6,633,815	12.10%	558,279

*2月業外損失other loss約US$0.67m

EPS : 0.03

船隊 Fleet

	Current (# of vessels)*					Newbuilds	Total	
Vessel Type	Owned	BBHP&TC	Managed	Total	%	No.	No.	%
Dry Bulk								
Cape	3	-	-	3	3%	-	3	2%
Panamax	15	2		17	15%	8	25	18%
Supramax	14	-	-	14	12%	7	21	16%
Handy	42	2	-	44	39%	4	48	36%
Small Handy	28	3	-	31	27%	-	31	23%
Others								
LPG	-	-	-	-	-	1	1	1%
Other	2	1	2	5	4%	-	5	4%
Overall Group	**104**	**8**	**2**	**114**	**100%**	**20**	**134**	**100%**

*平均船齡 Average age : 6.04Y

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	**3**	9	14	8	0
Panamax	**17**	2	12	0	8
Supramax	**14**	2	3	0	13
Handy	**44**	1	0	0	0
Small Handy	**31**	0	0	0	0
Others	**5**	3	9	0	3
Total	**114**	17	38	8	24

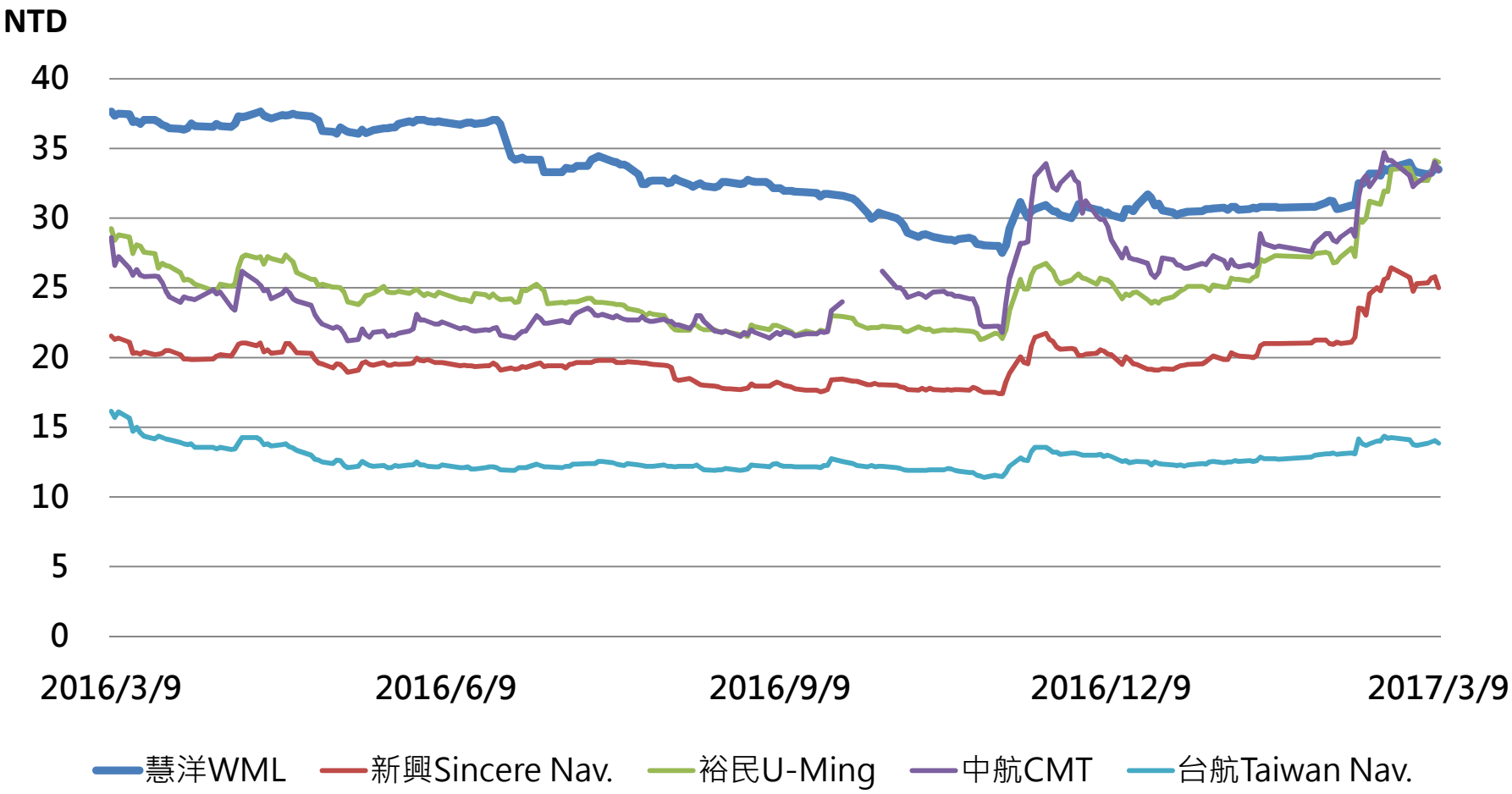
同業營收及損益 Peer Financial

2016Q3	Revenue	Operating Income	Operating Margin	Net Income	EPS(TWD)	ROE(%)
慧洋 WML	7,971,004	1,209,538	15.17%	869,175	1.69	4.48%
新興 Sincere Nav.	3,099,370	881,595	28.44%	489,210	0.87	3.92%
裕民 U-Ming	4,630,600	-589,240	-12.72%	-1,119,855	-1.33	-5.92%
中航 CMT	2,464,503	396,633	16.09%	134,142	0.55	1.68%
台航 Taiwan Nav.	1,786,951	-33,160	-1.86%	-14,575	-0.03	-0.19%

Unit: 1,000 TWD

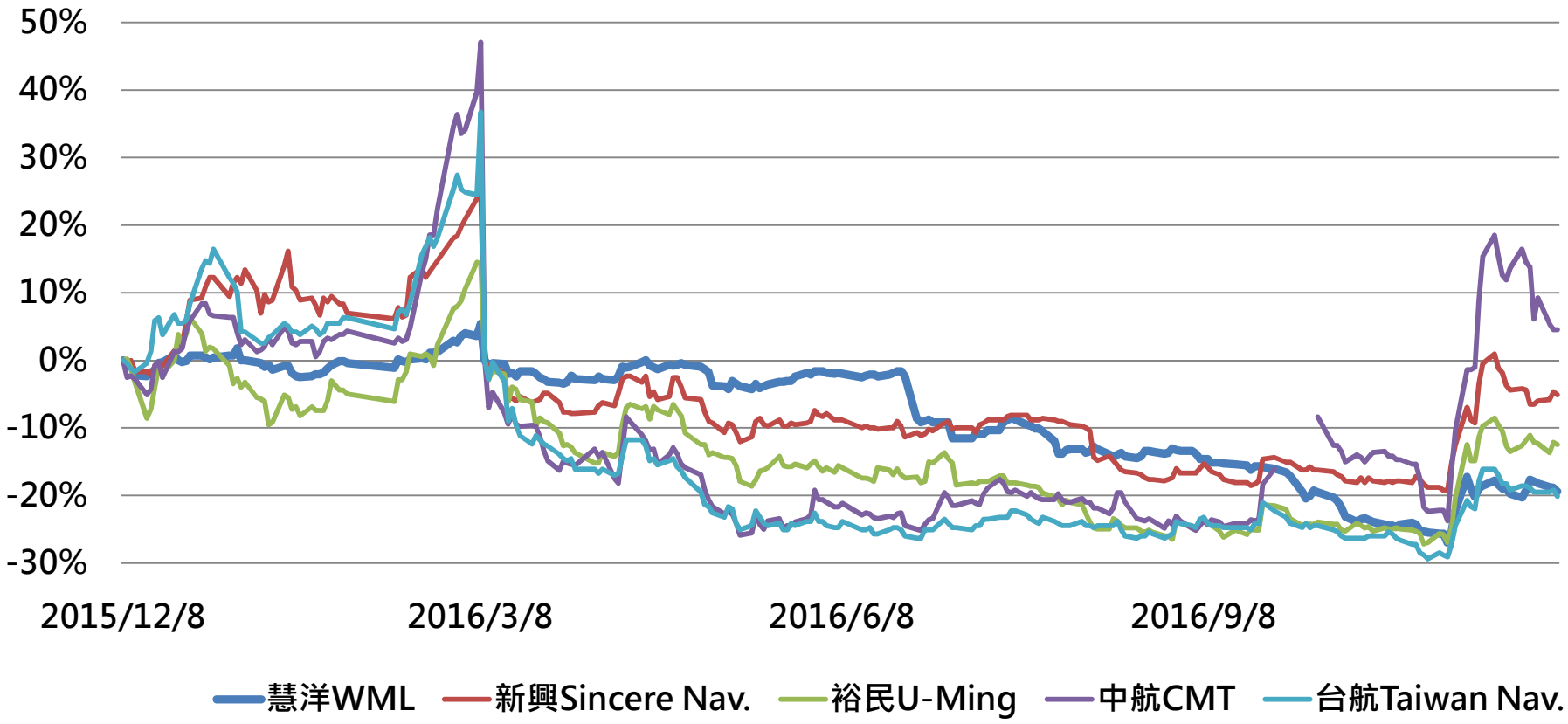
Source: MOPS

同業股價 Peer Stock Price



Source: TWSE

同業股價 Peer Stock Price



	慧洋WML	新興Sincere Nav.	裕民U-Ming	中航CMT	台航Taiwan Nav.
2016/3/9股價(NTD)	37.65	21.55	29.25	28.60	16.65

Source: TWSE

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%
4	84,000	Panamax	16-Mar	1Y	5,300	-23.00%
5	55,000	Supramax	16-Mar	1Y	4,750	-25.26%
6	34,000	Handy	16-Aug	1Y	5,950	9.85%
7	80,800	Panamax	16-Aug	2Y	7,250	6.26%
8	34,000	Handy	16-Aug	1Y	6,250	13.94%
9	37,600	Handy	16-Sep	2Y	6,600	12.42%
10	80,800	Panamax	16-Oct	2Y	7,250	6.26%
		Total			63,475	8.60%

2017 新船營運 New Vessels

No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	81,700	Panamax	2017Q1	1Y	8,000+	14.90%
2	81,000	Panamax	2017Q2	2Y	9,000+	26.03%
3	37,600	Handy	2017Q2	2Y	7,000+	23.26%
4	63,000	Supramax	2017Q2	2Y	11,000+	43.32%
5	81,700	Panamax	2017Q2	2Y	11,000+	38.11%
6	81,700	Panamax	2017Q3		11,000+	38.11%
7	63,000	Supramax	2017Q3		11,000+	43.32%
8	81,600	Panamax	2017Q3		11,000+	45.15%
9	63,000	Supramax	2017Q4	3Y	11,000+	43.32%
10	81,000	Panamax	2017Q4		11,000+	39.48%
11	80,800	Panamax	2017Q4		11,000+	45.15%
12	61,950	Supramax	2017Q4		11,000+	43.32%
		Total			123,000+	38.12%

2016 換約情形 TC Renewal

	Est. No. of Vsl	Est. Avg. Hire Adjustment	Est. Effect on Revenue
2016Q1	25	-34.93%	-6.33%
2016Q2	12	-24.16%	-1.72%
2016Q3	6	-2.51%	-0.06%
2016Q4	4	-26.96%	-0.10%
Total	47	-27.80%	-8.21%

2017 換約情形 TC Renewal

	Est. No. of Vsl	Est. Avg. Hire Adjustment	Est. Effect on Revenue
2017Q1	21	9.6%	1.0%
2017Q2	14	23.3%	1.2%
2017Q3	6	-1.3%	-0.1%
2017Q4	5	-13.3%	0.0%
Total	46	8.3%	2.1%

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: 8.6Y
  - 佔營收比重 % on Revenue : 4%

	2016/12/23	2015/12/24	Change
BDI	961	478	101.05%
BHSI	597	270	121.11%

	2016 avg.	2015 avg.	Change
BDI	693	722	-4.02%
BHSI	360	367	-1.91%

產業走勢 Industrial Trend

復甦機會? Silver Lining?

- **2014 Momentum**
  - Optimism
  - Over-Investment
  - Return on Shipping Investment
- **2016 Conservatism**
  - Experience
  - Regulation
  - Ship Price Discrepancy

船舶市況 World Fleet & Wisdom

Avg. Age (yrs)			Number of Vessels					
Type	World Fleet*	Wisdom	World Fleet*				Wisdom	
			Order	Current	Order(%)	20+yrs(%)	Order	Current
Cape (110,000+)	7.8	5.3	46	1,453	3.17%	2.06%	0	3
Panamax (67-110,000)	8.7	2.8	102	2,493	4.09%	5.46%	8	17
Supramax (40-67,000)	8.6	4.3	171	3,242	5.29%	5.97%	7	14
Handysize (20-40,000)	9.4	4.7	115	2,371	4.85%	9.24%	4	44

*Source: Maersk Dry Bulk Fleet _Mar 2017

船舶市況 World Fleet 2013~2016

	Order % (Number of Vessels)				20+yrs(%) (Number of Vessels)			
Type \ Year	2013	2014	2015	2016	2013	2014	2015	2016
Cape (110,000+)	12.2%	15.4%	14.0%	3.0%	15.0%	5.0%	3.0%	3.8%
Panamax (67-110,000)	16.5%	15.6%	12.1%	6.9%	7.5%	6.4%	6.3%	8.5%
Supramax (40-67,000)	17.7%	23.1%	15.5%	8.5%	12.2%	9.5%	8.4%	9.3%
Handysize (25-40,000)	15.9%	15.8%	12.5%	8.2%	25.0%	18.0%	14.0%	12.9%

*Source: Maersk Dry Bulk Fleet Status_Dec 2013/2014/2015/2016

拆船市況 Demolition Market

Type \ Year (m dwt)*	2013	2014	2015	2016	2017-Feb	%*
Cape (110,000+)	7.9	4.2	15.4	13.3	2.1	2%
Panamax (67-110,000)	5	4.8	6.8	8.3	0.5	-59%
Supramax (40-67,000)	3.5	3.1	3.1	4.3	0.1	-79%
Handysize (20-40,000)	6.7	4.2	5.2	3.2	0.2	-52%
Total	**23.1**	**16.3**	**30.5**	**29.1**	**3.0**	-33%

*Source : Clarksons Shipping Intelligence Weekly_24-Feb-2017

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

法規要求 Regulatory Challenges

- **Existing Ships 現成船**
  - Ballast Water Treatment System (SS after 7 Sep 2017)
  - Emission Control Area

- **New Ships 新造船**
  - MARPOL Tier 3 NOx Emission Standard
  - Harmonized Common Structure Rule

新造船舶計畫 New Building

- **新造船訂單** On Order: 21
  –以節能船為主
  Mainly Eco-ship
  –油耗表現
  Consumption Saving

Type	No. of Vsl.
Panamax	8
Supramax	7
Handy	4
LPG	1
Total	**20**

- **預計交船時間**
  Delivery schedule

Year	No. of Vsl.
2017	11
2018	5
2019	3
2020	1

舊船出售 Sale of Vessels

- 2016

Vessel Name	Built Year	Age	DWT	Type	Sold
Itami	2009/May	7.0	20,140	Handy	2016/May
Mercy Wisdom	2003/Jul	12.9	12,764	Small Handy	2016/Jun

- 2017

Vessel Name	Built Year	Age	DWT	Type	Sold
Poavosa Champion	1996/Jan	21.2	27,940	Handy	2017/Feb

- Candidates

Vessel Name	Built Year	Age	DWT	Type
Genius Star I	2004/Oct	12.4	10,977	Small Handy
Genius Star II	2005/Jul	11.7	10,977	Small Handy
Golden Kiku	2005/Sep	11.5	29,858	Handy
Jasmine Ace	1997/Dec	19.3	8,704	Small Handy
Timu	2005/Nov	11.4	17,224	Small Handy
Unicorn Dolphin	2000/Aug	16.6	7,528	Small Handy

簡報結束

Q & A

www.wisdomlines.com.tw

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