



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

03 April 2018

<http://www.wisdomlines.com.tw/wisdom/php/home.php>

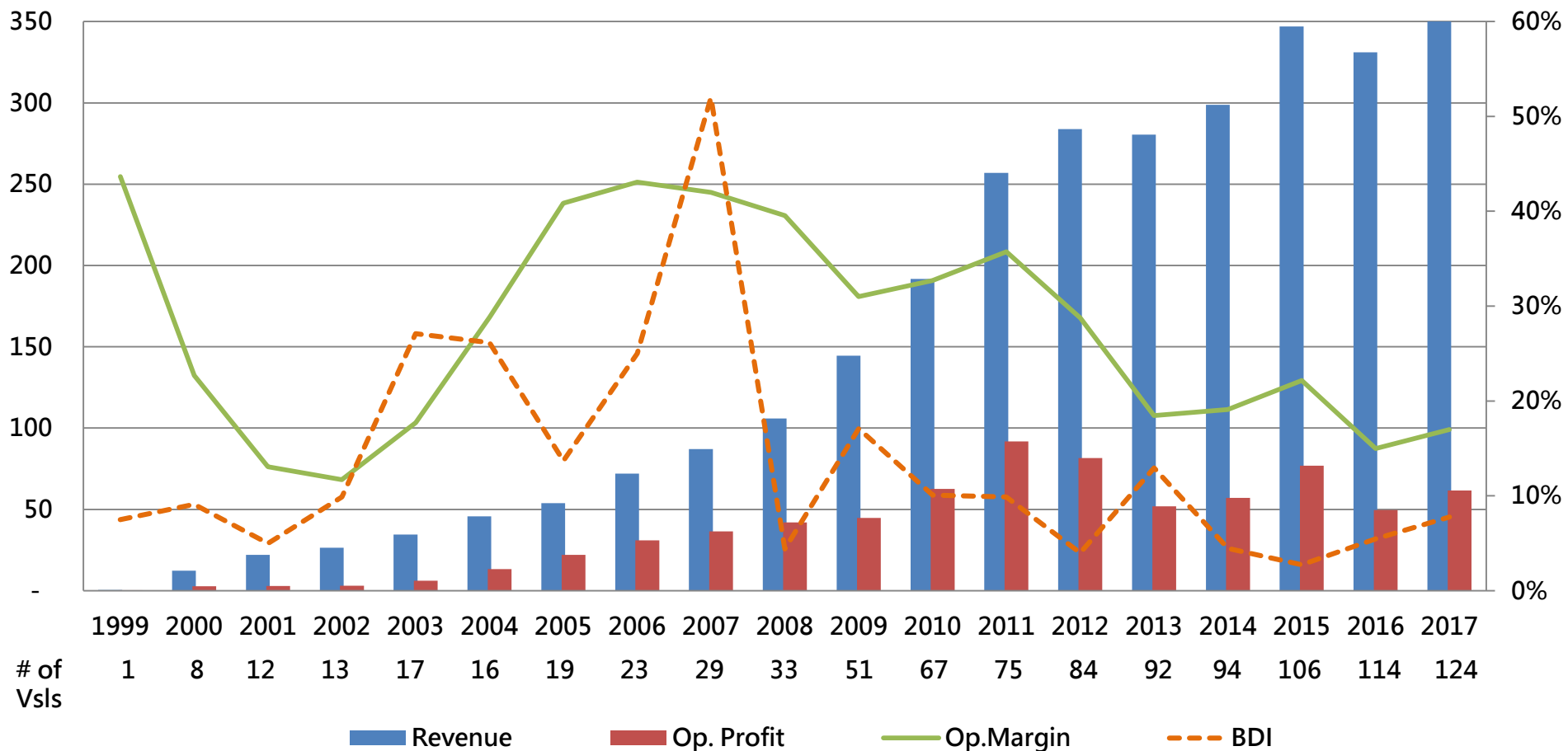


大綱 Agenda



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

財務成長 Financial Trend



2017財務資訊 Monthly Earning



2017	Operating Revenue (USD)	Operating Profit (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
3	29,050,322	4,175,069	14.37%	817,897
*4	28,131,850	3,002,381	10.67%	-5,155,983
5	29,190,639	3,980,481	13.64%	301,090
6	28,680,271	4,323,522	15.07%	229,251
7	31,241,204	5,189,516	16.61%	965,230
8	31,479,252	5,585,211	17.74%	1,905,715
9	31,151,145	6,272,222	20.13%	3,315,008
10	32,906,178	7,300,439	22.19%	5,940,103
11	32,204,680	7,289,299	22.63%	1,691,717
12	33,856,065	8,107,088	23.95%	3,411,148
Total	362,728,315	61,647,478	17.00%	13,731,968

*4月業外損益ECB valuation loss約US\$4.46m。

EPS : 0.71

2018財務資訊 Monthly Earning



2018	Operating Revenue (USD)	Operating Profit (USD)	Operating Margin	Net Income (USD)
1	34,271,782	8,347,564	24.36%	1,153,432
2	31,142,073	6,682,409	21.46%	2,827,095
Total	65,413,855	15,029,973	22.98%	3,980,527

EPS : 0.19

船隊 Fleet



Vessel Type	Current (# of vessels)*					NB	Total	
	Owned	BBHP&TC	Managed	Total	%	No.	No.	%
Dry Bulk								
Cape	3	0	0	3	2%	-	3	2%
Panamax	21	3	1	25	19%	4	27	19%
Supramax	18	1	0	19	15%	5	24	17%
Handy	36	1	1	38	30%	5	43	30%
Small Handy	34	4	0	38	30%	-	38	27%
Others								
LPG	-	-	-	-	-	1	1	1%
Other	2	1	2	5	4%	-	5	4%
Overall Group	114	10	4	128	100%	15	143	100%

* Average age : 6.2Y (as at 2018/3/31)

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	16	10	0
Panamax	25	2	13	0	10
Supramax	19	2	6	0	11
Handy	38	0	0	0	0
Small Handy	38	0	0	0	0
Others	5	3	9	0	15
Total	128	16	44	10	36

同業營收及損益 Peer Financial



2017Q4	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	11,038,548	1,876,056	17%	417,891	0.71	1.52
新興 Sincere Nav.	3,331,863	745,387	22%	511,396	0.90	3.69
裕民 U-Ming	8,501,325	461,018	6%	999,520	1.18	4.31
中航 CMT	1,259,086	24,582	2%	98,052	0.50	0.99
台航 Taiwan Nav.	2,817,921	342,305	12%	466,471	1.12	4.84

Unit: 1,000 TWD

Source: MOPS

2017 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	81,700	Panamax	17-Mar	1Y	8,000+	16.98%
2	81,000	Panamax	17-Apr	2Y	9,000+	28.03%
3	37,600	Handy	17-Apr	2Y	7,000+	27.50%
4	63,000	Supramax	17-May	2Y	11,000+	43.32%
5	81,700	Panamax	17-Jun	2Y	11,000+	38.94%
6	81,700	Panamax	17-Jul	2Y	11,000+	42.31%
7	63,000	Supramax	17-Jul	1Y	11,000+	41.18%
8	81,600	Panamax	17-Sep	5Y	11,000+	47.54%
9	80,800	Panamax	17-Oct	3Y	11,000+	46.13%
10	81,000	Panamax	17-Oct	5Y	11,000+	42.86%
11	63,000	Supramax	17-Oct	3Y	11,000+	43.32%
Total					112,000+	38.01%

2018 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	81,600	Panamax	18-Jan	3Y	11,000+	43.58%
2	37,600	Handy	18-Jan	2Y	10,000+	47.14%
3	61,950	Supramax	18-Jan	5Y	11,000+	48.59%
4	81,600	Panamax	18-Apr	1Y	14,000+	59.93%
5	6,400	Other	18-Jun	6Y	10,000+	30.43%
6	63,700	Supramax	18-Sep	-	14,000+	57.12%
7	55,000	Supramax	18-Oct	-	12,000+	53.90%
Total					81,000+	48.67%

2017 換約情形 TC Renewal



	No. of Vsl	*Avg. Hire Adjustment	Est. Effect on Revenue
2017Q1	15	-0.10%	0.04%
2017Q2	15	9.94%	0.60%
2017Q3	10	21.22%	0.68%
2017Q4	8	14.61%	0.10%
Total	48	9.83%	1.42%

*(Total Hire After Adj. - Total Hire Before Adj.) / Total Hire Before Adj.

2018 預計換約情形 TC Renewal



	Est. No. of Vsl	*Est. Avg. Hire Adjustment	Est. Effect on Revenue
2018Q1	23	19.31%	2.47%
2018Q2	12	21.45%	1.27%
2018Q3	7	24.99%	0.56%
2018Q4	6	16.46%	0.17%
Total	48	20.43%	4.47%

*(Total Hire After Adj. - Total Hire Before Adj.) / Total Hire Before Adj.

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: 8.9Y
 - 佔營收比重 % on Revenue : 4%

	2018 avg.	2017 avg.	Change
BDI	1181	1145	3.14%
BHSI	575	523	9.44%

產業走勢 Industrial Trend



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+)	8.3	6.3	81	1,478	5.5%	1.9%	0	3
Panamax (67-110,000)	9.7	2.6	224	2,519	8.9%	6.8%	4	25
Supramax (40-67,000)	9.2	4.3	159	3,305	4.9%	7.9%	5	19
Handy (25-40,000)	9.6	4.9	144	2,386	6.0%	10.5%	5	38

*Source : Maersk Dry Bulk Fleet _Mar 2018

船舶市況 World Fleet 2014~2018



Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2014	2015	2016	2017	2018*	2014	2015	2016	2017	2018*
Cape (110,000+)	15.4%	14.0%	3.0%	4.5%	5.5%	5.0%	3.0%	3.8%	2.5%	1.9%
Panamax (67-110,000)	15.6%	12.1%	6.9%	7.9%	8.9%	6.4%	6.3%	8.5%	6.5%	6.8%
Supramax (40-67,000)	23.1%	15.5%	8.5%	4.7%	4.9%	9.5%	8.4%	9.3%	7.6%	7.9%
Handy (25-40,000)	15.8%	12.5%	8.2%	5.7%	6.0%	18.0%	14.0%	12.9%	10.7%	10.5%

*Source: Maersk Dry Bulk Fleet Status _ Mar 2018

船舶市況 World Fleet 2014~2018



Fleet Change (No.)		2014	2015	2016	2017	2018*
Fleet 1st January		9,917	10,484	10,710	10,878	11,115
Changes	Deliveries	609	659	564	456	74
	Sold for Scrap	(305)	(429)	(404)	(217)	(18)
	Misc. Additions	170	-	-	-	-
	Misc. Removals/Losses	(75)	(6)	(6)	(2)	-
Net Change during Year		399	224	154	237	56
Fleet End Year		10,316	10,708	10,864	11,115	11,171

*Source: Clarkson Shipping Intelligence Weekly_16-Mar-2017

拆船市況 Demolition Market



Type \ Year (m dwt)*	2014	2015	2016	2017	2018*	%*
Cape (110,000+)	4.2	15.4	13.3	6.4	1.0	-29%
Panamax (67-110,000)	4.8	6.8	8.3	3.6	0.1	-81%
Supramax (40-67,000)	3.1	3.1	4.3	3.1	0.3	-60%
Handysize (25-40,000)	4.2	5.2	3.2	1.6	0.1	-82%
Total	16.3	30.5	29.1	14.6	1.4	-54%

*Source : Clarkson Shipping Intelligence Weekly_16-Mar-2017

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

法規要求 Regulatory Challenges



- **溫室氣體Greenhouse Gas**
 - EU MRV : Monitoring, Reporting, Verification (2018/1/1~)
 - IMO DCS : Data Collection System (2019/1/1~)
- **硫化物排放SO_x**
 - ECA : Emission Control Area < 0.1% (2015/1/1~)
 - MARPOL Annex VI : the global sulphur cap will be reduced from current 3.50% to 0.50% (2020/1/1~)
- **氮氧化物排放NO_x**
 - MARPOL Annex VI Tier III regulation (2016/1/1~)
- **壓艙水處理系統Ballast Water Treatment System**
 - International Convention for the BWM (2019/9/7~)

新造船計劃 New Building



- 新造船訂單 On Order: 15

- 以節能船為主

- Mainly Eco-ship

- 油耗表現

- Consumption Saving

Type	No. of Vsl.
Panamax	3
Supramax	6
Handy	5
LPG	1
Total	15

- 預計交船時間

- Delivery schedule

Year	No. of Vsl.
2018	4
2019	4
2020	6
2021	1

舊船出售 Sale of Vessels



- 2017

Vessel Name	Built Year	Age	DWT	Type	Sold
Poavosa Champion	1996/Jan	21.2	27,940	Handy	2017/Feb
Unicorn Dolphin	2000/Aug	16.8	7,528	Small Handy	2017/May

- Candidates

Vessel Name	Built Year	Age	DWT	Type
Jasmine Ace	1997/Dec	20.3	8,704	Small Handy
Del Sol	1998/Jun	19.8	11,410	Small Handy
Wisdom Grace	1998/Jun	19.8	18,193	Other
Beagle VI	2001/Mar	17.1	18,320	Small Handy
Pacific Venus	2001/Mar	17.1	18,712	Small Handy
Hibiscus	2002/Jun	15.8	48,610	Handy
Genius Star I	2004/Oct	13.5	10,977	Small Handy
Genius Star II	2005/Jul	12.7	10,977	Small Handy
Arikun	2007/Jun	10.8	8,763	Small Handy

Q&A

