



# 慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

19 March 2019

<http://www.wisdomlines.com.tw>

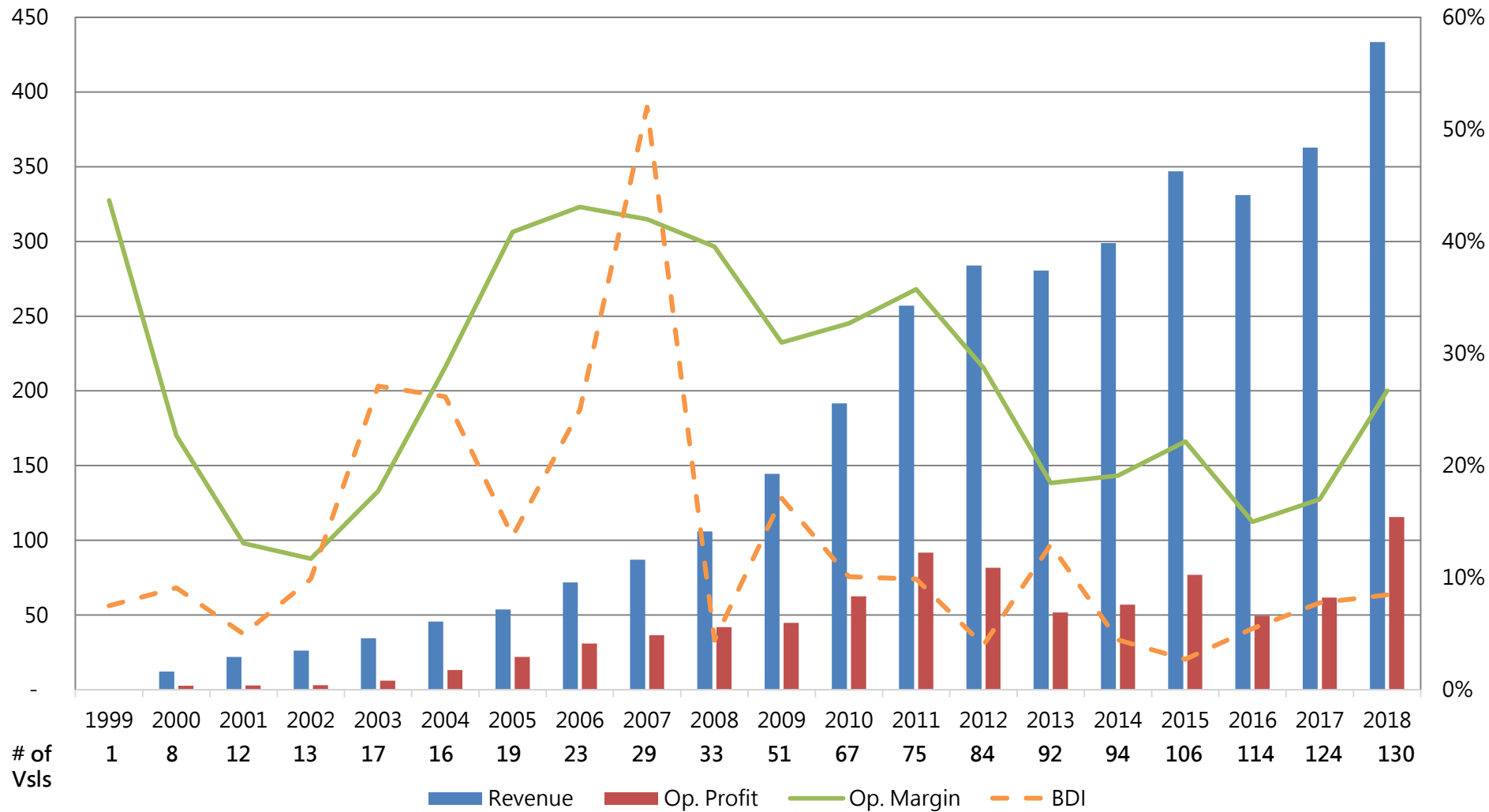


# 大綱 Agenda



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

# 財務成長 Financial Trend



# 2018財務資訊 Monthly Earning



2018	Op. Revenue (USD)	Op. Profit (USD)	Op. 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
3	35,512,365	8,760,887	24.67%	3,401,058
4	34,529,511	8,497,331	24.61%	5,345,321
5	36,765,265	9,796,336	26.65%	4,162,379
6	36,199,294	9,328,544	25.77%	5,957,704
7	37,339,839	10,525,821	28.19%	4,677,068
8	37,287,969	10,489,459	28.13%	5,404,659
9	35,812,327	9,372,713	26.17%	4,871,547
10	38,440,435	11,180,689	29.09%	6,346,467
11	37,355,864	10,462,189	28.01%	11,901,147
12	38,778,077	12,219,427	31.51%	5,829,479
<b>Total</b>	<b>433,434,801</b>	<b>115,254,976</b>	<b>26.59%</b>	<b>60,008,818</b>

EPS : 2.92

# 2019財務資訊 Monthly Earning



2019	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	38,380,069	10,511,950	27.39%	4,820,714
2	34,193,313	8,558,138	25.03%	4,147,241
<b>Total</b>	<b>72,573,382</b>	<b>19,070,088</b>	<b>26.28%</b>	<b>8,967,955</b>

EPS : 0.44

# 船隊 Fleet



Vessel Type	Current (# of vessels)*					NB No.	Total		
	Owned	BBHP&TC	Managed	Total	%		No.	%	
<b>Dry Bulk</b>									
Cape	3	0	0	3	2%	-	3	2%	
Panamax	22	4	0	26	20%	4	30	21%	
Supramax	20	1	0	21	16%	6	27	19%	
Handy	36	2	0	38	29%	4	42	29%	
Small Handy	34	1	1	36	28%	-	36	25%	
<b>Others</b>									
Other	3	1	2	6	5%	-	6	4%	
<b>Overall Group</b>	<b>118</b>	<b>9</b>	<b>3</b>	<b>130</b>	<b>100%</b>	<b>14</b>	<b>144</b>	<b>100%</b>	

\* Average age : 6.6Y (as at 2019/2/28)

# 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	26	2	13	0	7
Supramax	21	2	6	0	11
Handy	38	0	0	0	0
Small Handy	36	0	0	0	0
Others	6	4	11	0	17
<b>Total</b>	<b>130</b>	<b>17</b>	<b>46</b>	<b>10</b>	<b>35</b>

# 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+	41.88%
2	37,600	Handy	18-Jan	2Y	10,000+	44.24%
3	61,950	Supramax	18-Jan	5Y	11,000+	42.88%
4	81,600	Panamax	18-Apr	1Y	14,000+	54.70%
5	6,400	Other	18-Jun	6Y	10,000+	31.39%
6	55,000	Supramax	18-Aug	1Y	12,000+	48.81%
7	63,700	Supramax	18-Sep	1Y	14,000+	51.78%
8	34,000	Handy	18-Nov	1Y	11,000+	43.12%
<b>Total</b>					<b>82,000+</b>	<b>44.85%</b>

# 2019 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	34000	Handy	19-Apr	-	11,000+	49.89%
2	63000	Supramax	19-Apr	5Y	11,000+	40.84%
3	37600	Handy	19-Jul	7Y	10,000+	44.91%
4	61000	Supramax	19-Nov	-	14,000+	54.88%
5	61000	Supramax	19-Dec	-	14,000+	54.88%
<b>Total</b>					<b>60,000+</b>	<b>49.08%</b>

# 2018 換約情形 TC Renewal



	Est. No. of Vsl	*Est. Avg. Hire Adjustment	Est. Effect on Revenue
2018Q1	20	19.28%	2.26%
2018Q2	12	30.70%	1.66%
2018Q3	9	18.13%	0.53%
2018Q4	8	4.59%	0.08%
<b>Total</b>	<b>49</b>	<b>18.78%</b>	<b>4.53%</b>

\*(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: 11
- 船型 Ship Type: Handy + Small Handy
- 平均船齡 Avg. Age: 9.8Y
- 佔營收比重 % on Revenue : 3%

	2019 avg.	2018 avg.	Change
BDI	856	1186	-27.82%
BHSI	403	560	-28.04%

# 產業走勢 Industrial Trend



# 第一季散裝市況 Q1 Market Situation



- 農曆春節 Chinese New Year

➡ 長假期間交易量清淡  
Limited cargo availability

- 中美貿易戰 Trade War

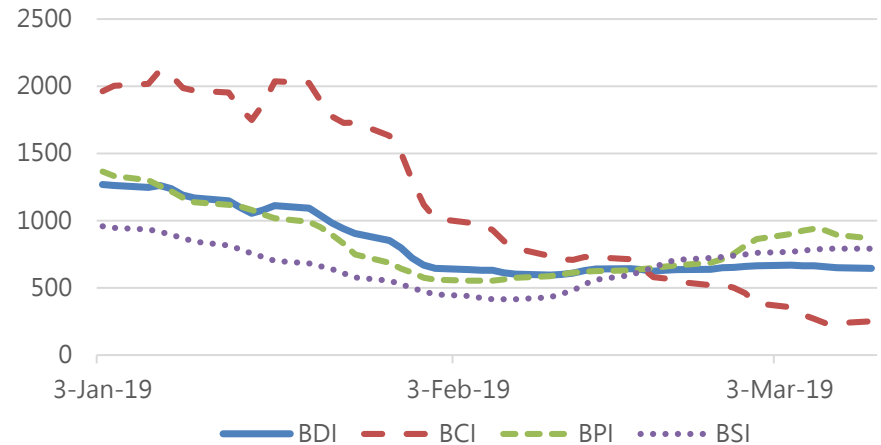
➡ 美灣大豆出口受限，BPI / BSI承壓

Soybean exports dropped, BPI & BSI under pressure

- 巴西淡水河谷大壩崩塌 Brazil Mining Dam Collapse

➡ 鐵礦砂產能不足，BCI積弱不振

Insufficient iron ore supply led to BCI plunge



# 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+)	8.6	7.2	161	1,488	10.8%	1.5%	0	3
Panamax (67-110,000)	10.2	3.5	332	2,600	12.0%	8.0%	4	26
Supramax (40-67,000)	9.6	4.8	247	3,380	7.3%	8.2%	6	21
Handy (25-40,000)	10.0	5.5	134	2,446	5.2%	10.7%	4	38

\*Source : Maersk Dry Bulk Fleet \_Mar 2019

# 船舶市況 World Fleet 2015~2019



Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
<b>Cape (110,000+)</b>	14.0%	3.0%	4.5%	8.4%	10.8%	3.0%	3.8%	2.5%	1.6%	1.5%
<b>Panamax (67-110,000)</b>	12.1%	6.9%	7.9%	11.7%	12.0%	6.3%	8.5%	6.5%	7.5%	8.0%
<b>Supramax (40-67,000)</b>	15.5%	8.5%	4.7%	6.6%	7.3%	8.4%	9.3%	7.6%	8.0%	8.2%
<b>Handy (25-40,000)</b>	12.5%	8.2%	5.7%	5.8%	5.2%	14.0%	12.9%	10.7%	10.4%	10.7%

\*Source: Maersk Dry Bulk Fleet Status \_ Mar 2019

# 船舶市況 World Fleet 2015~2019



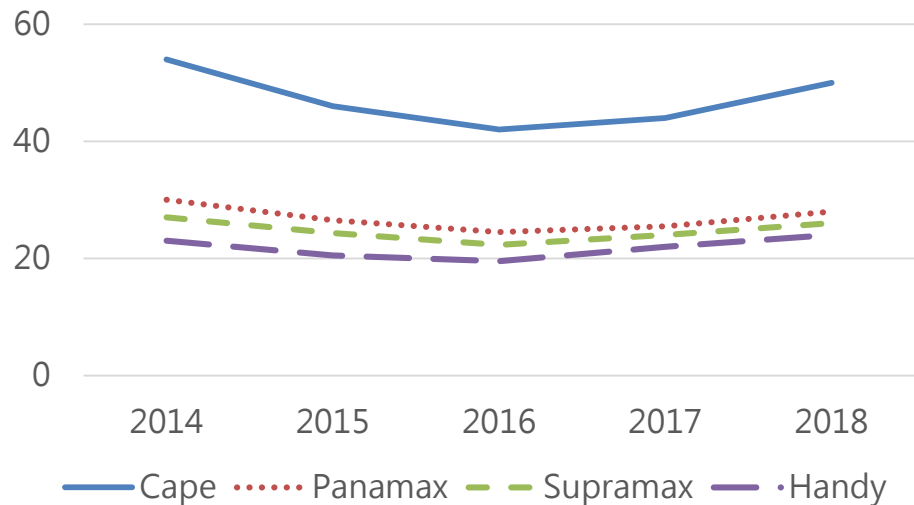
Fleet Change (No.)		2015	2016	2017	2018	2019
Fleet 1st January		10,484	10,710	10,878	11,120	11,353
Changes	Deliveries	659	564	456	293	68
	Sold for Scrap	(429)	(404)	(217)	(57)	(16)
	Misc. Additions	-	-	-	-	-
	Misc. Removals/Losses	(6)	(6)	(2)	(3)	-
Net Change during Year		224	154	237	233	51
Fleet End Year		10,708	10,864	11,115	11,353	11,404

\*Source: Clarkson Shipping Intelligence Weekly\_08-Mar-2019

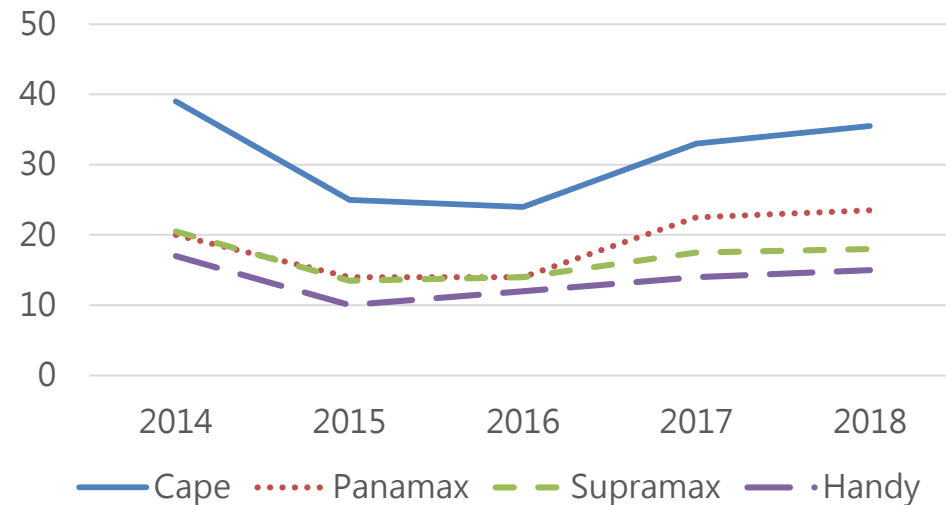
# 新造船價格 New Buildings Price



NB Price



Second Hand Price-5Y



Source: Clarkson Shipping Intelligence

- 新造船價格回升速度緩慢 Upward but slow trend for NB price
  - NB price recovered by 18% from 2016
  - Second hand price recovered by 50% from 2016

# 拆船市況 Demolition Market



Type \ Year (m dwt)*	2015	2016	2017	2018	2019	%
Cape (110,000+)	15.4	13.3	6.4	3.1	1.3	<b>118%</b>
Panamax (67-110,000)	6.8	8.3	3.6	0.1	0.1	<b>149%</b>
Supramax (40-67,000)	3.1	4.3	3.1	0.7	0.0	<b>-66%</b>
Handy (10-40,000)	5.2	3.2	1.6	0.5	0.1	<b>27%</b>
<b>Total</b>	<b>30.5</b>	<b>29.1</b>	<b>14.6</b>	<b>4.4</b>	<b>1.5</b>	<b>91%</b>

\*Source : Clarkson Shipping Intelligence Weekly\_08-Mar-2019

\*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~)
- **氮氧化物排放 Nitrogen Oxide(NOx)**
  - 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~)
- **硫化物排放 Sulphur Dioxide(SOx)**
  - 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~)

# 限硫令 Sulphur Cap



## Option 1 : 低硫油 Low Sulphur Oil

- 油品價差 Price Difference

	*Average price
IFO380	USD\$398.00
VLSFO	USD\$582.00
Difference	USD\$184.00

	Consumption	Incremental Cost(*70%)
Panamax	28 tons/day	USD\$3,606
Supramax	26 tons/day	USD\$3,349
Handy	22 tons/day	USD\$2,834

\*From Jan 2, '18 – Mar 8, '19

- 低硫油供給問題 Uncertainty of Low Sulphur Oil Supply

- MGO→Amount ? Price ?

- VLSFO→Amount ? Price ? Quality ?

- 替代能源 ? Alternative Energy ?

- LNG ? Solar ? Wind ?

# 限硫令 Sulphur Cap



## Option 2 : 脫硫設備 Scrubber

- 資本支出 Capital Expenditure
  - USD2.5~3mm
- 裝設條件 Conditions
  - 時間 Time 、空間 Space 、電力供給 Electric Capacity
- 技術進步空間 ? Technological Advancement ?
  - 成本降低 Cost Down 、裝設時間降低 Shorter Time 、汙染問題 Water Pollution
  - 現成船改裝 Retrofitting
- 租金溢價 ? Hire Premium ?
  - Amount ? Who pays ?

# 限硫令 Sulphur Cap



## 公司應對措施 Our Responses

- **新造船 New Buildings**
  - 預先安排裝設空間 Reserving Space
  - 與廠商進行技術合作 Technological Cooperation
- **現成船隊 Existing Fleet**
  - 暫時使用低硫燃油 Using low sulphur oil in short term

# 新造船隻計畫 New Buildings



- 新造船隻訂單 On Order: 14

- 以節能船為主

- Mainly Eco-ship

- 油耗表現

- Consumption Saving

Type	Panamx	Supramax	Handy
2019	0	3	2
2020	2	3	1
2021	2	0	1

- ME主機&壓艙水處理系統裝設情形 ME Engine & Ballast Water System

- Ballast Water System

- 預計2019進塢安裝11艘

11 Vsl. will be installed with in 2019

	Existing Fleet	Total Fleet (NB included)
Ballast Water System	56.92%	61.11%
ME Engine	35.38%	41.67%

# 舊船處分 Disposal of Vessels



- 2018

Vessel Name	Built Year	Age	DWT	Type	Disposal
Jasmine Ace	1997/Dec	20.3	8,704	Small Handy	2018/Apr
Genius Star II	2005/Jul	12.7	10,977	Small Handy	2018/Sep
Del Sol	1998/Jun	19.8	11,410	Small Handy	2018/Nov

- Candidates

Vessel Name	Built Year	Age	DWT	Type
Genius Star I	2004/Oct	14.4	10,977	Small Handy
Beagle VI	2001/Mar	18.0	18,320	Small Handy
Pacific Venus	2001/Mar	18.0	18,712	Small Handy
Hibiscus	2002/Jun	16.8	48,610	Handy
Wisdom Grace	1998/Jun	20.8	18,193	Other
Arikun	2007/Jun	11.8	8,763	Small Handy

# Q&A

