



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

21 May 2019

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

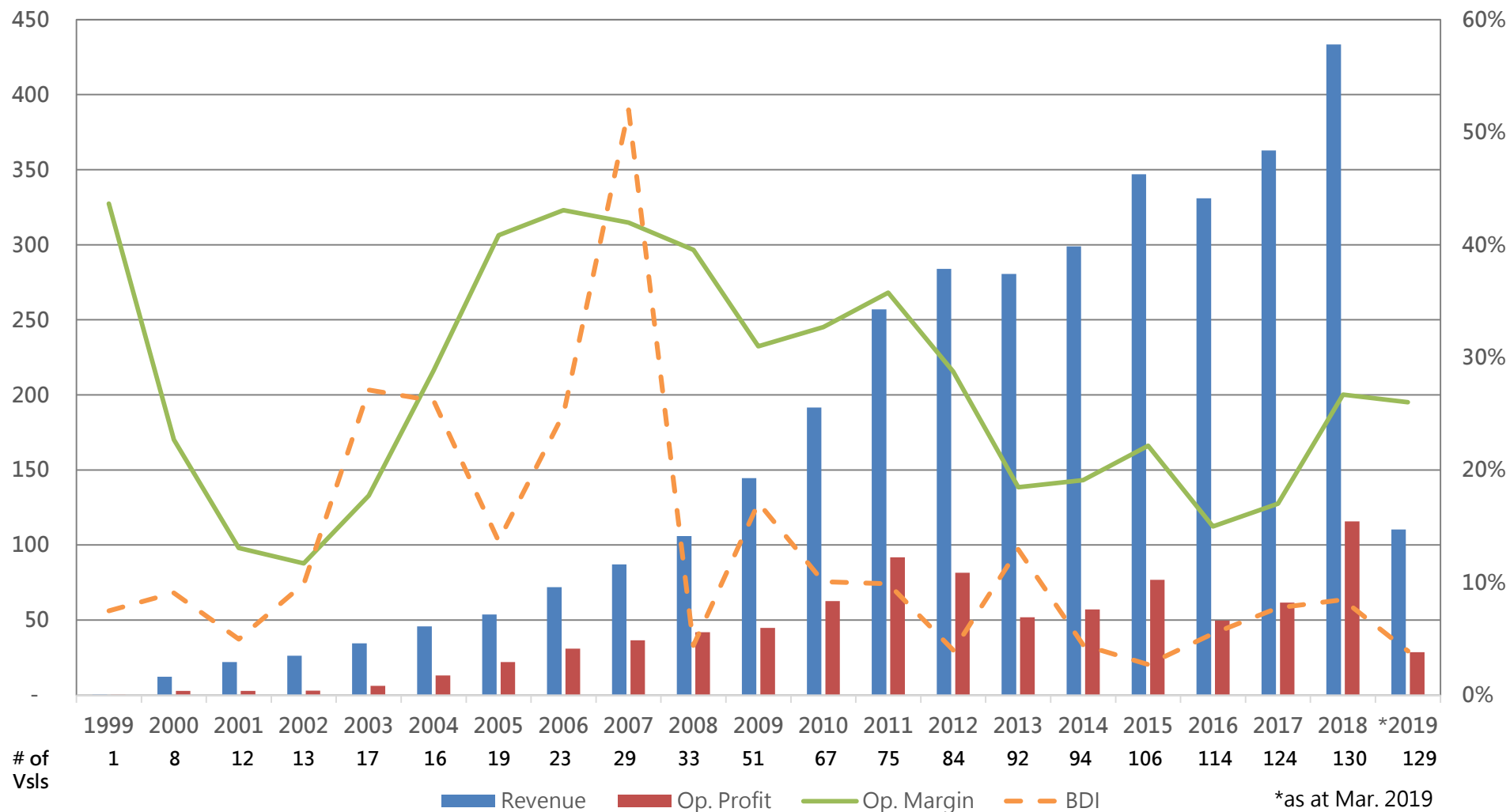


大綱 Agenda



- 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
Total	433,434,801	115,254,976	26.59%	60,008,818

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
3	37,697,013	9,623,226	25.53%	4,371,509
4	36,348,549	8,079,524	22.23%	26,380,797
Total	146,618,944	36,772,838	26.02%	39,720,261

EPS : 1.94

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	22	4	0	26	20%	4	30	20%
Supramax	20	2	0	22	16%	6	28	19%
Handy	37	2	0	39	30%	6	45	30%
Small Handy	34	0	1	35	27%	-	35	24%
Others								
Other	3	1	3	7	5%	-	7	5%
Overall Group	119	9	4	132	100%	16	148	100%

* Average age : 6.5Y (as at 2019/5/10)

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	22	2	6	0	11
Handy	39	0	0	0	0
Small Handy	35	0	0	0	0
Others	7	4	11	0	17
Total	132	17	46	10	35

同業營收及損益 Peer Financial



2019Q1	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	3,399,526	884,586	26%	409,976	0.65	1.44
新興 Sincere Nav.	919,436	(57,809)	(7%)	(117,709)	(0.21)	(0.62)
裕民 U-Ming	2,065,156	94,565	5%	90,822	0.11	0.35
中航 CMT	963,884	156,948	16%	124,691	0.63	1.21
台航 Taiwan Nav.	748,799	168,110	22%	167,090	0.40	1.59

Unit: 1,000 TWD

Source: MOPS

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	11,000+	41.88%
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%
Total					82,000+	44.85%

2019 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	34000	Handy	19-Apr	1Y	10,000+	44.28%
2	63000	Supramax	19-Apr	5Y	11,000+	40.91%
3	37600	Handy	19-Jul	7Y	10,000+	46.04%
4	61000	Supramax	19-Nov	-	13,000+	50.00%
5	61000	Supramax	19-Dec	-	13,000+	50.00%
Total					55,000+	43.62%

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%
Total	49	18.78%	4.53%

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

2019 預計換約情形 TC Renewal



	Est. No. of Vsl	*Est. Avg. Hire Adjustment	Est. Effect on Revenue
2019Q1	21	3.00%	0.41%
2019Q2	16	4.76%	0.29%
2019Q3	10	4.29%	0.13%
2019Q4	10	7.01%	0.08%
Total	57	4.53%	0.91%

*(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: 20
 - 船型 Ship Type: Handy + Small Handy
 - 平均船齡 Avg. Age: 9.9Y
 - 佔營收比重 % on Revenue : 4%

	2019Q1 avg.	2018Q1 avg.	Change
BDI	790	1175	-32.77%
BHSI	414	580	-28.62%

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

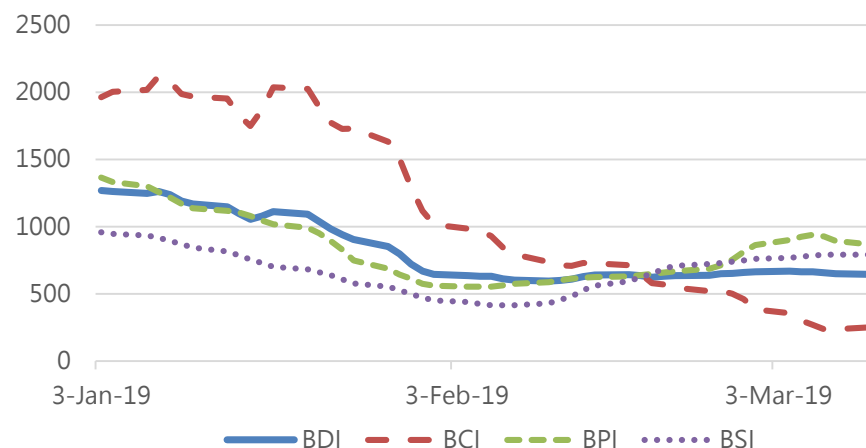
Soybean exports dropped, BPI & BSI under pressure

- 巴西淡水河谷大壩崩塌 / 熱帶氣旋侵襲澳洲

Brazil Mining Dam Collapse / Cyclone crashed into Australia

➡ 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+)	8.7	7.2	165	1,478	11.2%	1.5%	0	3
Panamax (67-110,000)	10.3	3.5	310	2,623	11.8%	8.4%	4	26
Supramax (40-67,000)	9.7	4.8	253	3,414	7.4%	8.4%	6	22
Handy (25-40,000)	10.1	5.5	131	2,466	5.3%	10.9%	6	39

*Source : Maersk Dry Bulk Fleet _May 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
Cape (110,000+)	14.0%	3.0%	4.5%	8.4%	11.2%	3.0%	3.8%	2.5%	1.6%	1.5%
Panamax (67-110,000)	12.1%	6.9%	7.9%	11.7%	11.8%	6.3%	8.5%	6.5%	7.5%	8.4%
Supramax (40-67,000)	15.5%	8.5%	4.7%	6.6%	7.4%	8.4%	9.3%	7.6%	8.0%	8.4%
Handy (25-40,000)	12.5%	8.2%	5.7%	5.8%	5.3%	14.0%	12.9%	10.7%	10.4%	10.9%

*Source: Maersk Dry Bulk Fleet Status _ May 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	11,128	11,364
Changes	Deliveries	659	564	456	296	127
	Sold for Scrap	(429)	(404)	(217)	(57)	(36)
	Misc. Additions	-	-	-	-	-
	Misc. Removals/Losses	(6)	(6)	(2)	(3)	(1)
Net Change during Year		224	154	237	236	90
Fleet End Year		10,708	10,864	11,115	11,364	11,454

*Source: Clarkson Shipping Intelligence Weekly_10-May-2019

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	3.4	198%
Panamax (67-110,000)	6.8	8.3	3.6	0.1	0.1	155%
Supramax (40-67,000)	3.1	4.3	3.1	0.7	0.2	-7%
Handy (10-40,000)	5.2	3.2	1.6	0.5	0.2	30%
Total	30.5	29.1	14.6	4.4	4.0	147%

*Source : Clarkson Shipping Intelligence Weekly_10-May-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 (2019/9/8~)
- **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\$411.50
VLSFO	USD\$587.50
Difference	USD\$176.00

	Consumption	Incremental Cost(*70%)
Panamax	28 tons/day	USD\$3,450
Supramax	26 tons/day	USD\$3,203
Handy	22 tons/day	USD\$2,710

*From May 2018 – May 2019

- 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

新造船計畫 New Buildings



- 新造船訂單 On Order: 16

- 以節能船為主

- Mainly Eco-ship

- 油耗表現

- Consumption Saving

Type	Panamx	Supramax	Handy
2019	0	2	1
2020	2	3	1
2021	2	1	4

- 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	59.09%	63.51%
ME Engine	36.36%	43.24%

舊船處分 Disposal of Vessels



- 2019

Vessel Name	Built Year	Age	DWT	Type	Disposal
Genius Star I	2004/Oct	14.4	10,977	Small Handy	2019/Mar

- Candidates

Vessel Name	Built Year	Age	DWT	Type
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

