



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

23 October 2019

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



大綱 Agenda

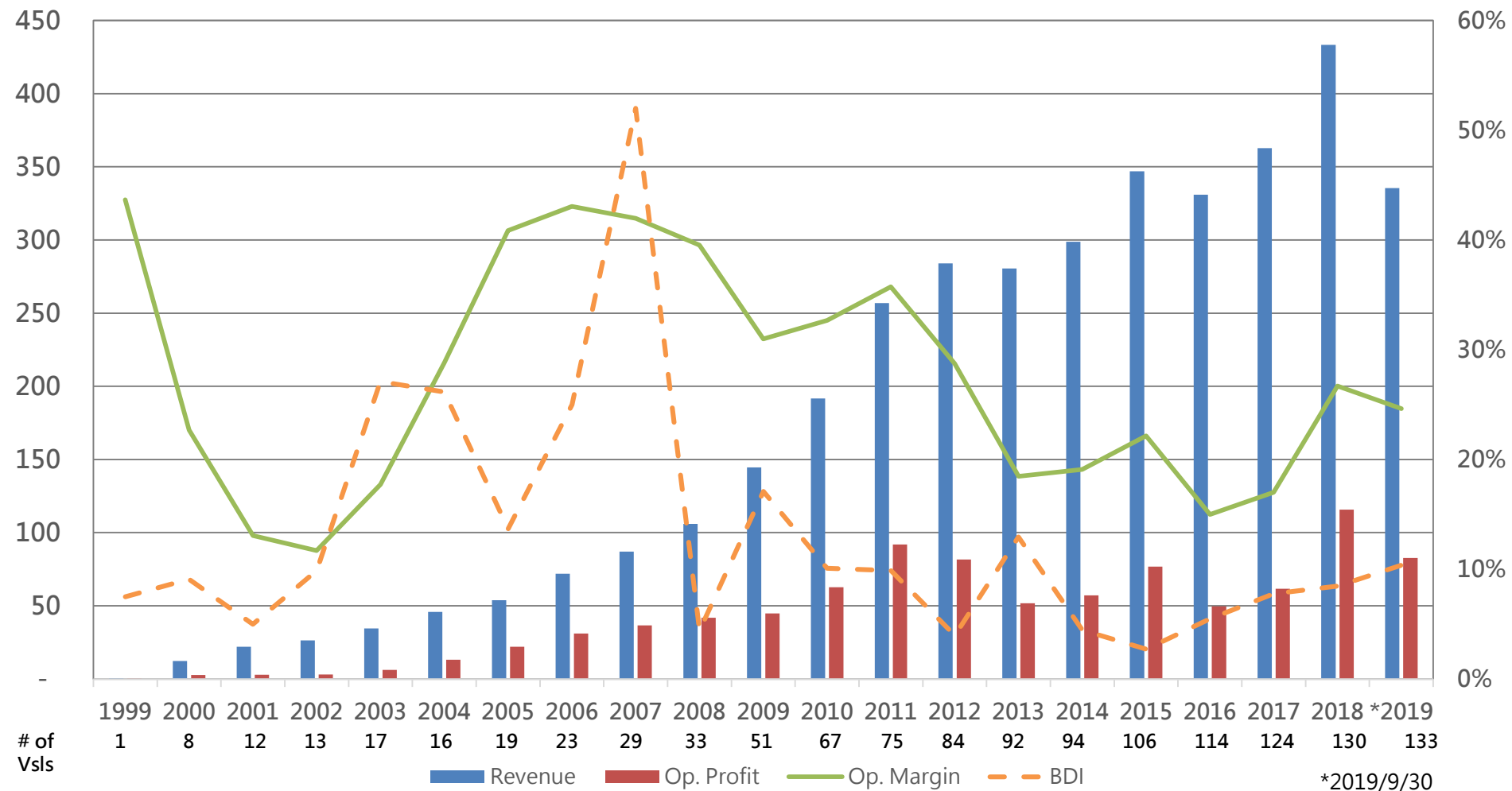


- 公司概况 / Outlook
- 產業概況 / Industry
- 營運策略 / Strategy

財務成長 Financial Trend



USD mm



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



2018	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
5	37,501,111	8,821,123	23.52%	3,843,378
6	36,586,374	8,999,955	24.60%	1,108,366
7	38,006,168	8,863,866	23.32%	2,048,893
8	38,719,025	9,477,716	24.48%	4,291,812
9	38,111,814	9,679,929	25.40%	5,994,607
Total	335,543,436	82,615,427	24.62%	57,007,317

EPS : 2.78

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	1	40	30%	5	45	30%
Small Handy	34	0	2	36	27%	-	36	24%
Others								
Other	3	1	2	6	5%	-	6	5%
Overall Group	119	9	5	133	100%	15	148	100%

* Average age : 6.8Y (as at 2019/9/30)

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	11	0	7
Supramax	22	2	6	0	10
Handy	40	0	0	0	0
Small Handy	36	0	0	0	0
Others	6	4	11	0	16
Total	133	17	44	10	33

同業營收及損益 Peer Financial



2019Q2	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	6,838,146	1,691,384	25%	1,373,014	2.17	4.82
新興 Sincere Nav.	1,713,222	(215,351)	(13%)	(322,369)	(0.57)	(1.86)
裕民 U-Ming	4,248,870	242,471	6%	127,785	0.15	0.49
中航 CMT	1,913,623	266,390	14%	189,912	0.96	1.84
台航 Taiwan Nav.	1,544,709	344,018	22%	266,389	0.64	2.54

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+	44.09%
5	6,400	Other	18-Jun	6Y	10,000+	31.39%
6	55,000	Supramax	18-Aug	1Y	11,000+	38.94%
7	63,700	Supramax	18-Sep	1Y	14,000+	50.70%
8	34,000	Handy	18-Nov	-	10,000+	43.12%
Total					89,000+	42.15%

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+	46.24%

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	15	0.91%	0.06%
2019Q3	10	6.43%	0.22%
2019Q4	15	5.45%	0.06%
Total	61	3.60%	0.74%

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

自營船隊 Self Operation

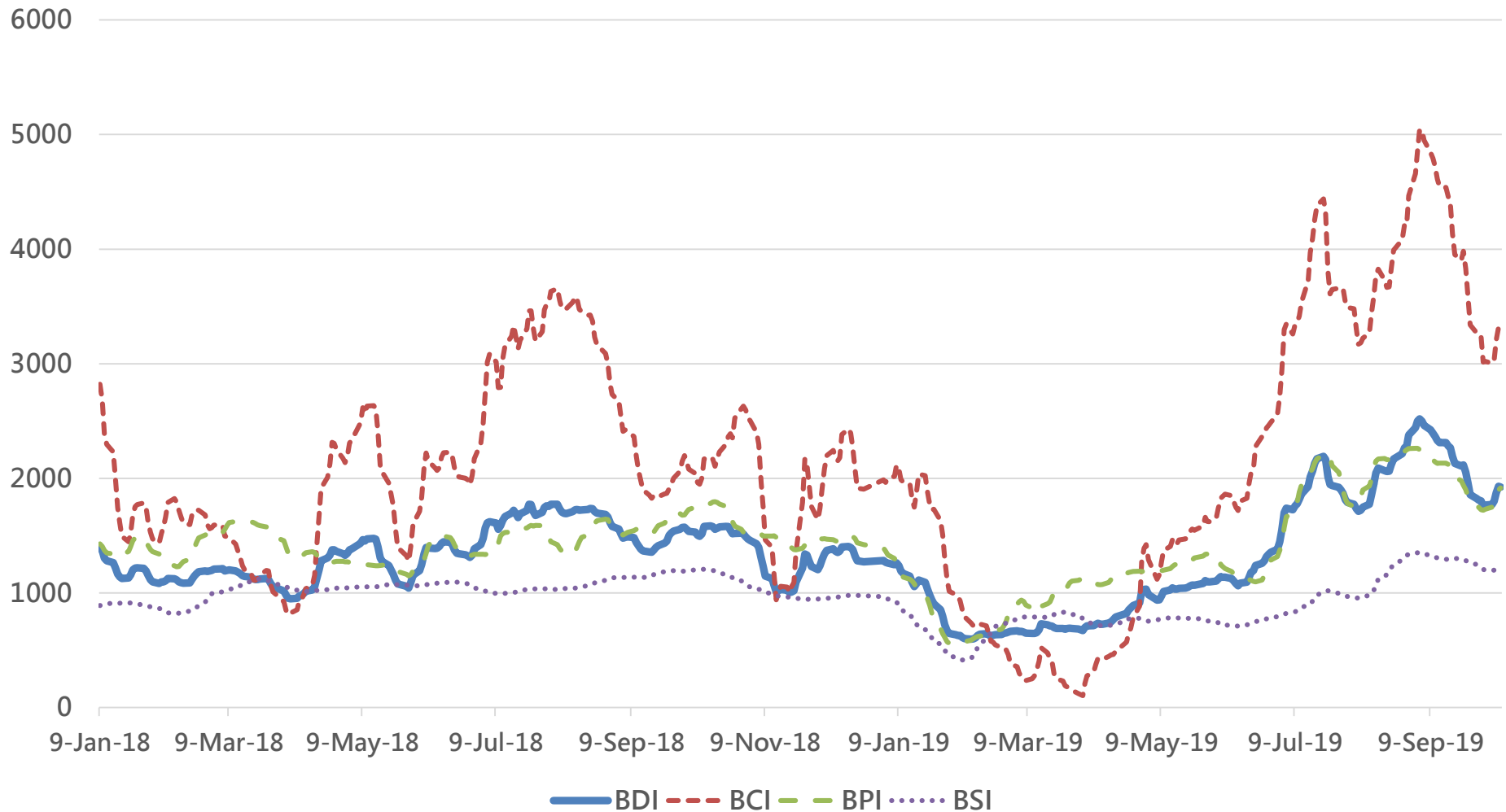


- 自營船隊 OP Fleet

- 平均船數 Avg. Fleet: 31
- 船型 Ship Type: Handy + Small Handy
- 平均船齡 Avg. Age: 8.7Y
- 運費及短期租金收入佔營收比重 20%

Freight & short-period hire revenue on total revenue

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+)	8.9	7.2	174	1,497	11.6%	1.6%	0	3
Panamax (67-110,000)	10.3	3.5	282	2,692	10.5%	8.9%	4	26
Supramax (40-67,000)	9.9	4.8	229	3,458	6.6%	8.4%	6	22
Handy (25-40,000)	10.3	5.5	126	2,483	5.1%	11.3%	5	40

*Source : Maersk Dry Bulk Fleet _September 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%	11.6%	3.0%	3.8%	2.5%	1.6%	1.6%
Panamax (67-110,000)	12.1%	6.9%	7.9%	11.7%	10.5%	6.3%	8.5%	6.5%	7.5%	8.8%
Supramax (40-67,000)	15.5%	8.5%	4.7%	6.6%	6.6%	8.4%	9.3%	7.6%	8.0%	8.4%
Handy (25-40,000)	12.5%	8.2%	5.7%	5.8%	5.1%	14.0%	12.9%	10.7%	10.4%	11.3%

*Source: Maersk Dry Bulk Fleet Status _ September 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	11,379	11,618
Changes	Deliveries	659	564	456	298	329
	Sold for Scrap	(429)	(404)	(217)	(56)	(59)
	Misc. Additions	-	-	-	-	-
	Misc. Removals/Losses	(6)	(6)	(2)	(3)	(2)
Net Change during Year		224	154	237	239	268
Fleet End Year		10,708	10,864	11,115	11,618	11,886

*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	4.1	65%
Panamax (67-110,000)	6.8	8.3	3.6	0.1	0.3	146%
Supramax (40-67,000)	3.1	4.3	3.1	0.7	0.5	3%
Handy (10-40,000)	5.2	3.2	1.6	0.5	0.5	44%
Total	30.5	29.1	14.6	4.4	5.4	45%

*Source : Clarkson Shipping Intelligence Weekly_11-October-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 Oxides(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 Oxides(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~)

公司應對措施 Our Responses



• Ballast Water System

-2020年預計安裝13艘

13 Vsl. will be installed with in 2020

Vessels equipped with system	95
Existing Fleet (as at 30 Sep.)	133
Completion %	71.43%

• 限硫令 Sulphur Cap

-新造船 New Buildings → 預留裝設空間 reserving place

-現成船隊 Existing Fleet → 使用低硫油 using low sulphur oil

**油品價差 Price difference (6 months Avg. : Apr. 2019~Sep.2019)

	Average price
IFO380	422.0
VLSFO	525.5
Difference	103.5

	Consumption	Incremental Cost
Panamax	28 tons/day	2028.60
Supramax	26 tons/day	1883.70
Handy	22 tons/day	1593.90

未來營運策略 Strategy



- 新造船訂單 On Order: 15

- 以節能船為主 Mainly Eco-ship

- 油耗表現 Consumption Saving

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

- 舊船處分 Disposal of Vessels

2019

Vessel Name	Age	DWT	Type	Disposal
Genius Star I	14.4	10,977	Small Handy	2019/Mar
Beagle VI	18.0	18,320	Small Handy	2019/May

Candidates

Vessel Name	Age	DWT	Type
Pacific Venus	18.0	18,712	Small Handy
Daiwan Ace	5.5	34,358	Handy
Daiwan Brave	5.5	34,358	Handy
Hibiscus	16.8	48,610	Handy
Wisdom Grace	20.8	18,193	Other
Arikun	11.8	8,763	Small Handy

Q&A

