



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

6 December 2019

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



大綱 Agenda

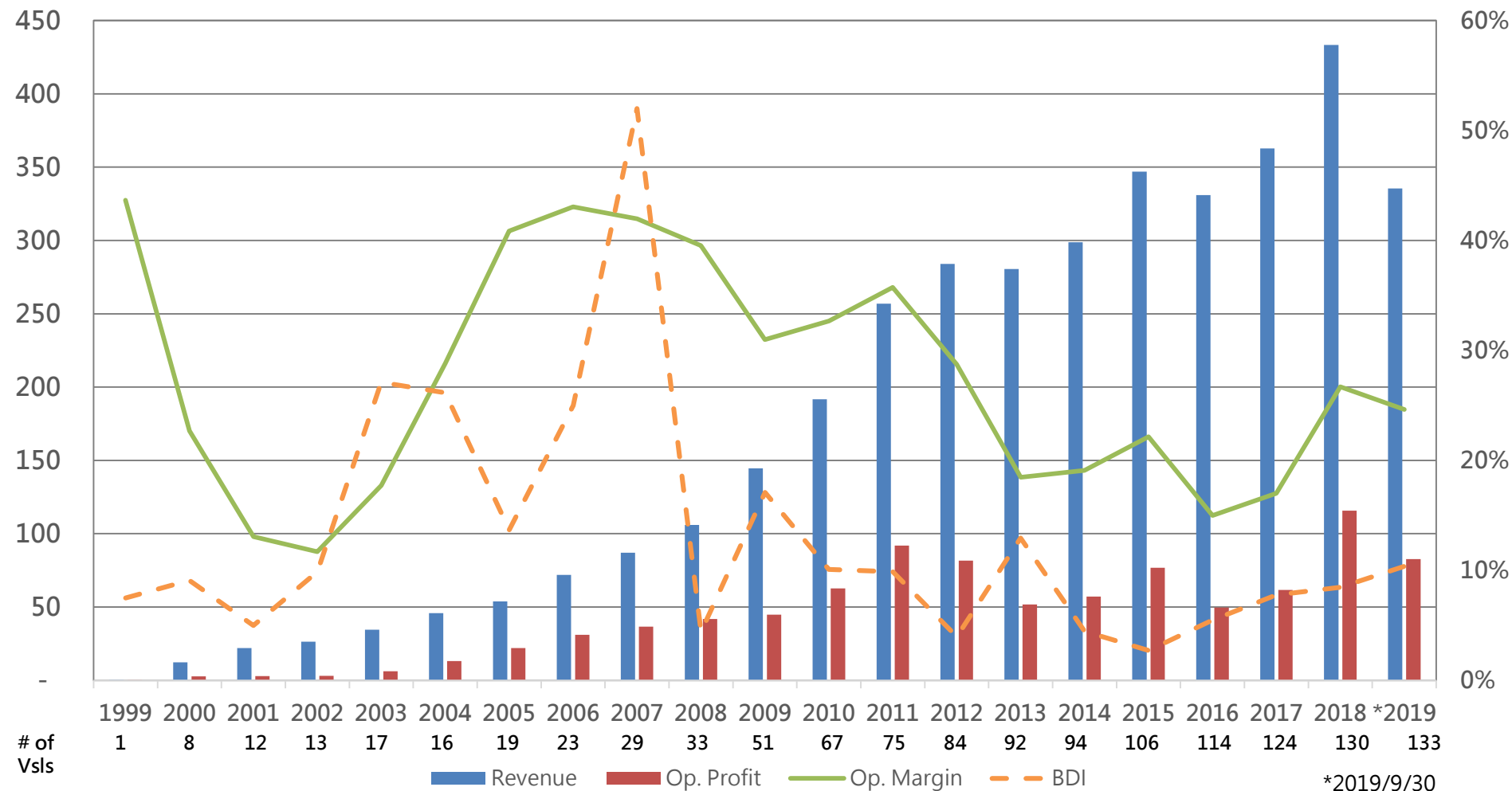


- 公司概况 / Outlook
- 產業概況 / Industry
- 營運策略 / Strategy

財務成長 Financial Trend



USD mm



慧洋海運集團
WISDOM MARINE GROUP

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
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
10	38,597,787	9,886,868	25.62%	3,869,546
11	36,250,045	8,721,170	24.06%	6,876,363
Total	410,391,268	101,223,465	24.67%	67,753,226

EPS : 3.25

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%	6	32	22%
Supramax	21	2	0	23	18%	5	28	19%
Handy	36	2	1	39	30%	5	44	30%
Small Handy	31	0	2	33	25%	-	33	23%
Others								
Other	3	1	2	6	5%	-	6	4%
Overall Group	116	9	5	130	100%	16	146	100%

* Average age : 6.8Y (as at 2019/11/30)

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	23	2	6	0	10
Handy	39	0	0	0	0
Small Handy	33	0	0	0	0
Others	6	4	11	0	16
Total	130	17	44	10	33

同業營收及損益 Peer Financial



2019Q3	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	10,419,966	2,565,540	24.62%	1,756,175	2.76	1.35
新興 Sincere Nav.	2,771,848	-85,691	-3.09%	-261,160	-0.45	0.50
裕民 U-Ming	7,518,223	992,877	13.21%	988,546	1.17	3.17
中航 CMT	2,840,740	374,248	13.17%	278,360	1.41	0.86
台航 Taiwan Nav.	2,364,069	515,354	21.80%	445,678	1.07	1.74

Unit: 1,000 TWD

Source: MOPS

2019 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	34000	Handy	19-Apr	1Y	10,000+	43.23%
2	63000	Supramax	19-Apr	5Y	11,000+	40.90%
3	37600	Handy	19-Jul	7Y	10,000+	45.02%
4	61000	Supramax	19-Nov	1Y	13,000+	49.99%
Total					44,000+	45.83%

2020 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
*1	61,000	Supramax	20-Jan	-	14,000+	53.56%
*2	61,000	Supramax	20-Feb	-	14,000+	53.56%
3	82,400	Panamax	20-Mar	-	14,000+	55.02%
4	63,000	Supramax	20-Apr	-	14,000+	53.56%
5	82,400	Panamax	20-Jun	-	14,000+	55.02%
6	37,800	Handy	20-Jul	-	11,000+	50.63%
7	63,300	Supramax	20-Dec	-	14,000+	55.17%
Total					95,000+	53.79%

*scrubber-equipped

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	11	3.17%	0.09%
2019Q4	13	9.42%	0.08%
Total	60	3.96%	0.64%

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

2020 預計換約情形 TC Renewal



	Est. No. of Vsl	*Est. Avg. Hire Adjustment	Est. Effect on Revenue
2020Q1	10	0.25%	0.01%
2020Q2	16	18.13%	1.21%
2020Q3	8	16.25%	0.38%
2020Q4	4	9.59%	0.06%
Total	38	12.07%	1.66%

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

自營船隊 Self Operation

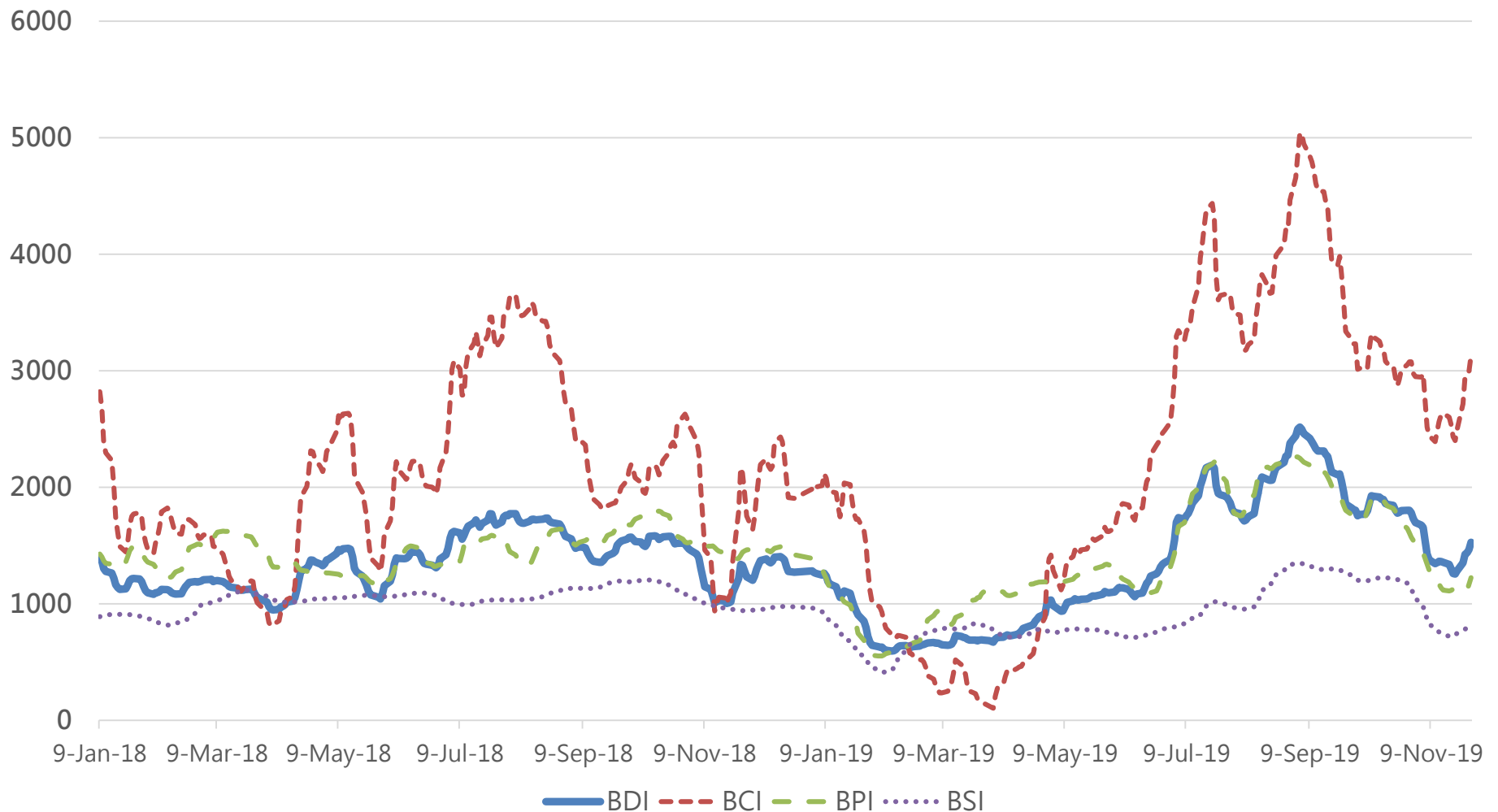


- 自營船隊 OP Fleet

- 平均船數 Avg. Fleet: 29
- 船型 Ship Type: Handy + Small Handy
- 平均船齡 Avg. Age: 9.5Y
- 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+)	9.0	8.0	167	1,505	11.1%	1.6%	0	3
Panamax (67-110,000)	10.4	4.3	281	2,706	10.4%	9.0%	6	26
Supramax (40-67,000)	10.0	5.1	231	3,466	6.7%	8.5%	5	23
Handy (25-40,000)	10.4	5.9	127	2,487	5.1%	11.4%	5	39

*Source : Maersk Dry Bulk Fleet _October 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%	9.0%
Supramax (40-67,000)	15.5%	8.5%	4.7%	6.6%	6.6%	8.4%	9.3%	7.6%	8.0%	8.5%
Handy (25-40,000)	12.5%	8.2%	5.7%	5.8%	5.1%	14.0%	12.9%	10.7%	10.4%	11.4%

*Source: Maersk Dry Bulk Fleet Status _ October 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	11,619
Changes	Deliveries	659	564	456	299	329
	Sold for Scrap	(429)	(404)	(217)	(56)	(72)
	Misc. Additions	-	-	-	-	-
	Misc. Removals/Losses	(6)	(6)	(2)	(3)	(2)
Net Change during Year		224	154	237	240	325
Fleet End Year		10,708	10,864	11,115	11,619	11,944

*Source: Clarkson Shipping Intelligence Weekly_29-November-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	5.0	71%
Panamax (67-110,000)	6.8	8.3	3.6	0.1	0.3	162%
Supramax (40-67,000)	3.1	4.3	3.1	0.7	0.7	11%
Handy (10-40,000)	5.2	3.2	1.6	0.5	0.6	46%
Total	30.5	29.1	14.6	4.4	6.6	62%

*Source : Clarkson Shipping Intelligence Weekly_29-November-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 Nov.)	130
Completion %	73.08%

• 限硫令 Sulphur Cap

-新造船 New Buildings → 部分安裝脫硫器 install scrubbers / 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

Latest price(2019/12/2)		Consumption		Incremental Cost
IFO380	325.5	Panamax	28 tons/day	4625.60
VLSFO	561.5	Supramax	26 tons/day	4295.20
Difference	236.0	Handy	22 tons/day	3634.40

未來營運策略 Strategy



• 新造船訂單 On Order: 16

-以節能船為主 Mainly Eco-ship

-油耗表現 Consumption Saving

• 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
Pacific Venus	18.0	18,712	Small Handy	2019/Oct
Mino	12.2	14,117	Small Handy	2019/Oct
Daiwan Ace	5.5	34,358	Handy	2019/Nov
Daiwan Brave	5.5	34,358	Handy	2019/Nov

Type	Panamax	Supramax	Handy
2020	2	4	1
2021	2	1	4
2022	2	0	0

Candidates

Vessel Name	Age	DWT	Type
Mimasaka	9.9	14,117	Small Handy
Wisdom Grace	21.5	18,193	Other
Arikun	12.5	8,763	Small Handy
Magnate	15.1	18,828	Small Handy
Beagle VII	12.4	16,822	Small Handy
Genius Star III	13.8	13,567	Small Handy
Genius Star VII	12.9	12,005	Small Handy
Poavosa Ace	6.2	28,000	Handy
Poavosa Wisdom	10.5	28,324	Handy



Q&A

