



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

30 March 2021

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



大綱 Agenda



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

2020財務資訊 Monthly Earning



2020	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	33,544,644	4,466,991	13.32%	1,122,668
2	28,014,749	959,325	3.42%	-2,132,388
3	31,151,635	2,083,266	6.69%	-3,069,507
4	29,949,173	1,714,727	5.73%	-4,956,576
5	30,764,584	1,781,948	5.79%	-1,167,224
6	30,451,462	518,053	1.70%	-3,921,688
7	34,863,802	5,292,496	15.18%	88,119
8	36,571,320	5,965,179	16.31%	2,652,959
9	34,901,790	5,922,407	16.97%	1,255,937
10	37,962,154	6,652,622	17.52%	1,725,522
11	36,966,776	5,854,571	15.84%	2,604,323
12	39,996,464	9,844,499	24.61%	10,340,218
Total	405,138,553	51,056,084	12.60%	4,542,363

EPS : 0.15

2021財務資訊 Monthly Earning



2021	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	40,258,847	9,324,048	23.16%	6,874,628
2	37,318,272	8,325,574	22.31%	6,468,696
Total	77,577,119	17,649,622	22.75%	13,343,324

EPS : 0.50

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	24	3	1	28	20%	3	31	21%
Supramax	25	3	0	28	20%	0	28	19%
Handy	40	1	1	42	31%	5	47	32%
Small Handy	30	0	2	32	24%	-	32	23%
Others								
Other	3	1	0	4	3%	1	5	3%
Overall Group	125	8	4	137	100%	9	146	100%

* Average age : 7.3Y (as at 2021/03/30)

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	15	10	0
Panamax	28	2	11	0	6
Supramax	28	2	6	0	9
Handy	42	0	0	0	0
Small Handy	32	0	0	0	0
Others	4	4	11	0	11
Total	137	17	44	10	26

同業營收及損益 Peer Financial



2020Q1~Q4	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	11,939,433	1,498,019	13%	111,414	0.15	0.40
新興 Sincere Nav.	3,985,650	695,907	17%	141,296	0.24	1.58
裕民 U-Ming	8,225,037	509,343	6%	878,425	1.04	3.51
中航 CMT	3,131,115	171,511	6%	329,039	1.67	3.34
台航 Taiwan Nav.	2,491,088	461,188	19%	518,147	1.24	4.93

Unit: 1,000 TWD

Source: MOPS

2020 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
*1	61000	Supramax	Jan-20	1Y	※11,000+	40.18%
2	82400	Panamax	Mar-20	1+1Y	13,000+	47.55%
*3	61000	Supramax	Mar-20	7~10 months	10,000+	33.78%
4	63000	Supramax	Apr-20	1+1Y	12,000+	44.92%
5	37800	Handy	Jun-20	5~7 months	8,000+	28.46%
6	82400	Panamax	Jun-20	1Y	11,000+	37.58%
7	37800	Handy	Sep-20	1+1Y	9,000+	32.79%
8	63300	Supramax	Nov-20	1Y	11,000+	40.75%
Total					85,000+	38.25%

* scrubber-equipped

※ index-linked

2021 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
1	37800	Handy	Mar-21	1+1Y	11,000+	44.78%
◆2	63300	Supramax	Mar-21	1Y	12,000+	46.31%
◆3	82400	Panamax	Mar-21	3Y	13,000+	48.29%
4	38000	Handy	Apr-21	1+1Y	11,000+	44.78%
◆5	82400	Panamax	May-21	-	22,000+	68.27%
6	37000	Handy	May-21	-	22,000+	72.39%
7	4740	LPG	Jul-21	-	9,000+	32.63%
Total					100,000+	51.07%

◆ NOx Tier III

2020 換約情形 TC Renewal



	No. of Vsl	*Avg. Hire Adjustment	Effect on Revenue
2020Q1	13	-10.96%	-1.02%
2020Q2	10	-9.35%	-0.42%
2020Q3	8	-2.53%	-0.10%
2020Q4	11	4.74%	0.08%
Total	42	-4.95%	-1.46%

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

2021 預計換約情形 TC Renewal



	No. of Vsl	*Avg. Hire Adjustment	Effect on Revenue
Est. 2021Q1	22	34.75%	5.91%
Est. 2021Q2	9	55.28%	2.55%
Est. 2021Q3	20	21.64%	1.61%
Est. 2021Q4	6	32.01%	0.31%
Total	57	32.17%	10.37%

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

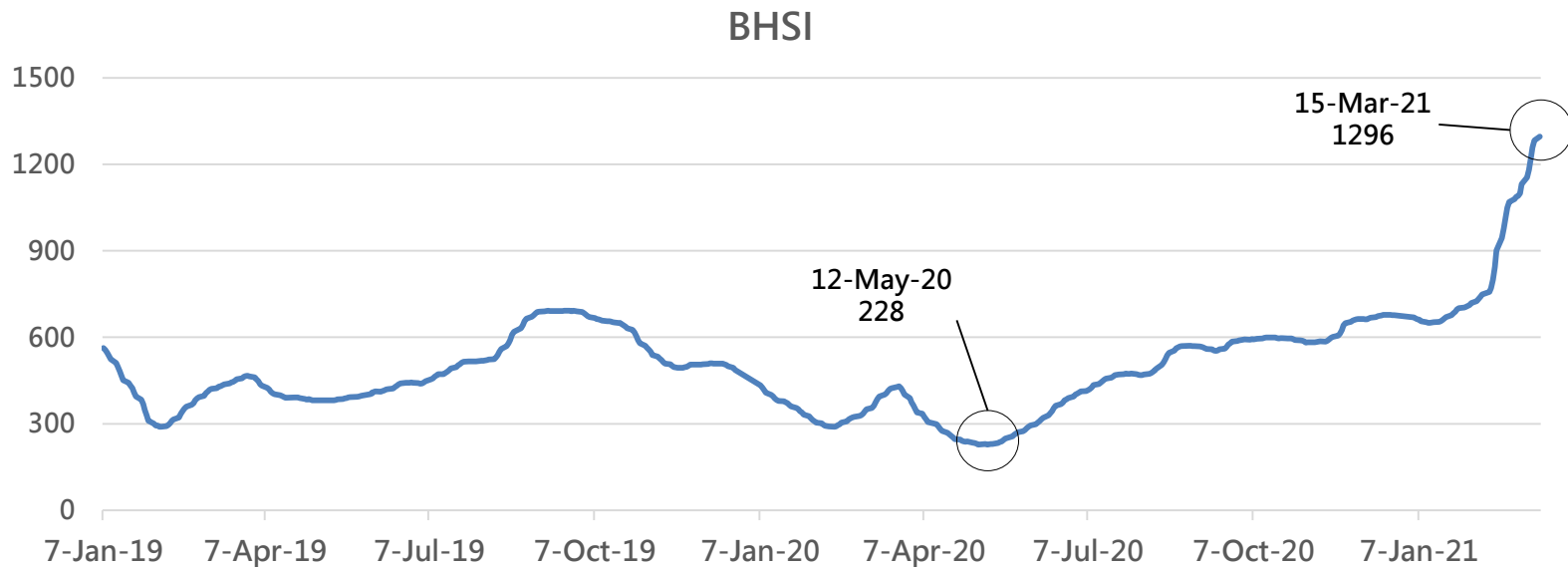
自營船隊 Self Operation



- 船數 Fleet at Feb-21 : 27
- 主要船型 Ship Type : Handy+Small Handy
- 平均船齡 Avg. Age : 11Y
- 運費及短期租金收入佔營收比重 20%
Freight & short-period hire revenue on total revenue

	2020Q1 Avg.	*2021Q1 Avg.	Change
BHSI Avg. TC	8,001	15,031	87.86%

*as of 2021/3/15



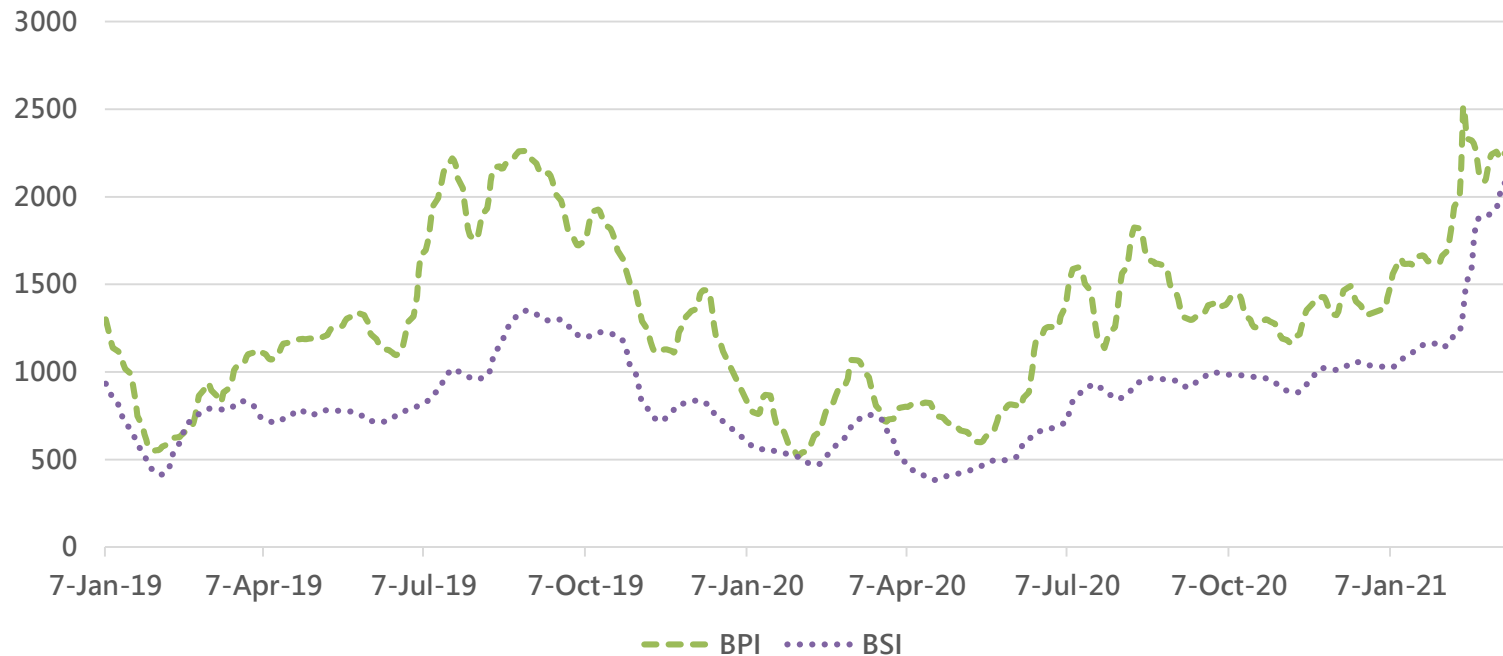
指數連結船舶 Index-linked



- 船數 Fleet at Feb-21 : 16
- 主要船型 Ship Type : Panamax+Supramax

	2020Q1 Avg.	*2021Q1 Avg.	Change
BPI Avg. TC	7,009	16,946	141.77%
BSI Avg. TC	6,521	15,265	134.09%

*as of 2021/3/15

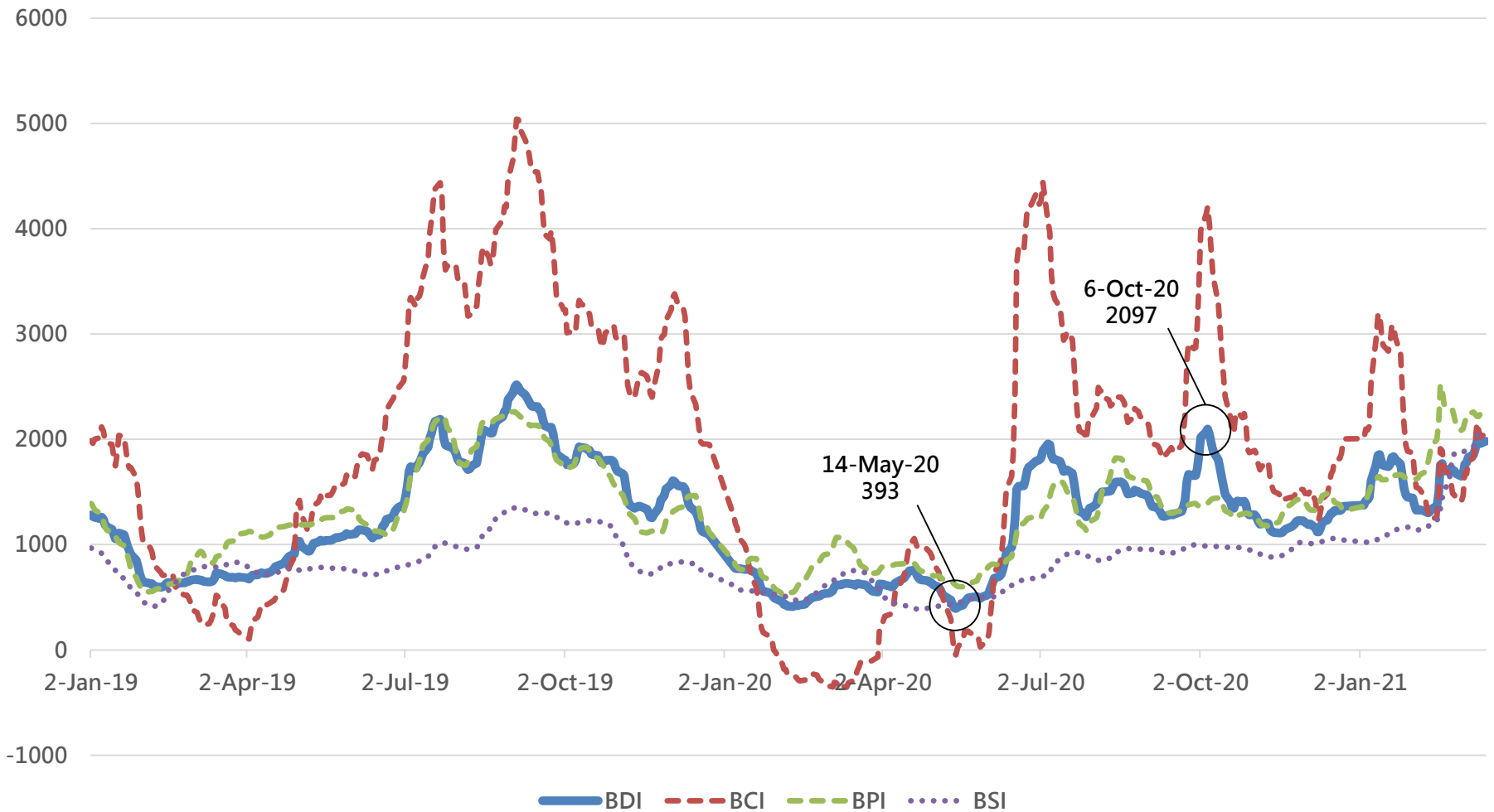


產業近況 Current Market



- 疫情趨緩後各國原物料需求回補
Commodities demand increase after pandemic slowdown
- 美國推動疫情紓困案振興經濟及擴大基礎建設政策
Covid stimulus plan and infrastructure investment needs in the U.S.
- 中澳煤炭禁令
China's ban on Australian coal
- 新造船訂單減少
Newbuilding orderbook shrinks
- >>>> 中小型船舶運價指數上漲
BPI/BSI/BHSI surge

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+)	9.6	9.3	104	1,593	6.5%	1.6%	0	3
Panamax (67-110,000)	10.8	5.3	155	2,889	5.4%	10.4%	3	28
Supramax (40-67,000)	10.7	5.4	180	3,616	5.0%	8.6%	0	28
Handy (25-40,000)	11.2	6.7	96	2,523	3.8%	11.2%	5	42

*Source : Maersk Dry Bulk Fleet _January 2021

船舶市況 World Fleet 2017~2021



Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Cape (110,000+)	4.5%	8.4%	11.6%	7.0%	6.5%	2.5%	1.6%	1.6%	1.5%	1.6%
Panamax (67-110,000)	7.9%	11.7%	10.5%	6.3%	5.4%	6.5%	7.5%	9.0%	10.1%	10.4%
Supramax (40-67,000)	4.7%	6.6%	6.6%	5.2%	5.0%	7.6%	8.0%	8.5%	8.6%	8.6%
Handy (25-40,000)	5.7%	5.8%	5.1%	4.1%	3.8%	10.7%	10.4%	11.4%	11.6%	11.2%

*Source: Maersk Dry Bulk Fleet Status _ January 2021

船舶市況 World Fleet 2017~2021



Fleet Change (No.)		2017	2018	2019	2020	※2021
Fleet 1st January		10,878	11,379	11,615	11,971	12,314
Changes	Deliveries	456	299	443	488	89
	Sold for Scrap	(217)	(56)	(83)	(143)	(34)
	Misc. Additions	-	-	-	-	-
	Misc. Removals/Losses	(2)	(3)	(4)	(2)	-
Net Change during Year		237	240	356	343	55
Fleet End Year		11,115	11,619	11,971	12,314	12,369

*Source: Clarksons Shipping Intelligence Weekly_19-March-2021

※as of 19-March-2021

拆船市況 Scrapping



Type \ Year (m dwt)*	2017	2018	2019	2020	※2021	%
Cape (110,000+)	6.4	3.1	5.9	11.6	2.3	-15%
Panamax (67-110,000)	3.6	0.1	0.4	1.0	0.4	78%
Supramax (40-67,000)	3.1	0.7	0.8	1.8	0.4	-3%
Handy (10-40,000)	1.6	0.5	0.8	1.0	0.3	31%
Total	14.6	4.4	7.9	15.4	3.4	-5%

*Source : Clarksons Shipping Intelligence Weekly_19-March-2021

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

※ as of 19-March-2021

法規要求 Regulatory Challenges



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)

- Sulphur cap (2020/1/1~)

碳排放 Carbon Emission(CO₂)

- EEXI (2023/1/1~)

- CII (2023/1/1~)

限硫令 Sulphur Cap



- 公司應對措施 Our Responses

新造船 New Building

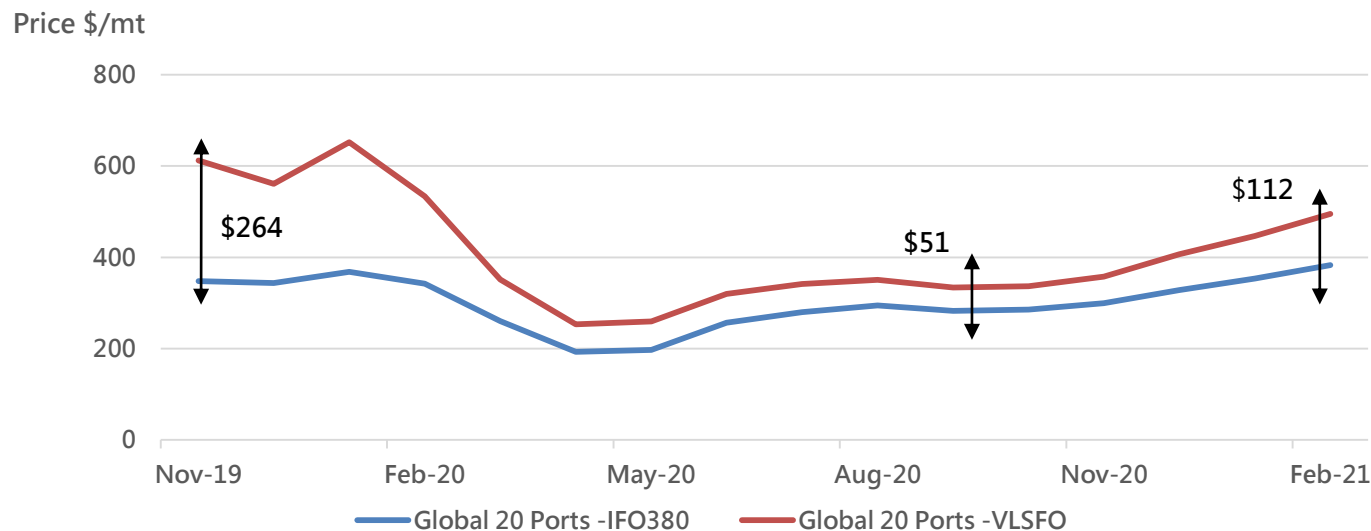
部分安裝脫硫設備 install scrubbers

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



碳排放 Carbon Emission



Energy Efficiency Existing Ship Index (EEXI)

- EEDI → EEXI ♦ Design
- 時程 Schedule : from 2023/1/1, to be confirmed by MEPC 76 in 2021
- ▲ EEXI不符合標準值之解決方式 Solutions to non-compliance :
 - Engine power limitation
 - Modification

Carbon Intensity Indicator (CII)

- EEOI → DCS → CII ♦ Operating
- 時程 Schedule : from 2023/1/1, to be confirmed by MEPC 76 in 2021
- ▲ CII不符合標準值之解決方式 Solutions to non-compliance :
 - 提出改善計畫 Submit a corrective action plan

➡ 預估市場上80%的船舶將會受到影響

未來營運策略 Strategy



- 新造船訂單 On Order: 9

- 以節能船為主 Mainly Eco-ship
- 油耗表現 Consumption Saving

	2021	2022
Panamax	1	2
Supramax	0	0
Handy	2	3
Other	1	0
Total	4	5

- 船舶處分 Disposal of Vessels

- 增進船隊營運效率
Improving operating efficiency
- 強化財務結構
Improving financial structure

老舊船舶 Fleet over 10 years old

	10-15y	15-20y	20-25y
Cape	-	-	-
Panamax	-	-	-
Supramax	3	-	-
Handy	7	1	-
Small Handy	18	1	-
Other	2	-	2
Total	30	2	2

Q&A

