



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

08 June 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
3	48,452,483	17,589,664	36.30%	18,572,976
4	48,929,547	17,879,928	36.54%	19,733,262
5	52,271,563	20,260,630	38.76%	16,097,564
Total	227,230,712	73,379,845	32.29%	67,747,126

EPS : 2.55

船隊 Fleet



Vessel Type	Current (# of vessels)*					NB No.	Total		
	Owned	BBHP&TC	Managed	Total	%		No.	%	
Dry Bulk									
Cape	3	0	0	3	2%	-	3	2%	
Panamax	25	3	1	29	21%	2	31	21%	
Supramax	25	3	0	28	20%	0	28	19%	
Handy	41	1	1	43	31%	4	47	32%	
Small Handy	29	0	3	32	23%	-	31	23%	
Others									
Other	3	0	0	3	3%	1	4	3%	
Overall Group	126	7	5	138	100%	7	144	100%	

* Average age : 7.3Y (as at 2021/6/4)

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	29	2	11	0	6
Supramax	28	2	6	0	9
Handy	43	0	0	0	0
Small Handy	32	0	0	0	0
Others	3	4	11	0	11
Total	138	17	44	10	26

同業營收及損益 Peer Financial



2021Q1	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	3,537,777	989,197	28%	889,896	1.19	3.20
新興 Sincere Nav.	789,049	122,280	16%	62,391	0.11	0.61
裕民 U-Ming	2,462,515	232,387	9%	342,355	0.41	1.46
中航 CMT	792,821	37,798	5%	220,685	1.12	2.23
台航 Taiwan Nav.	654,558	163,080	25%	155,762	0.37	1.42

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+	47.18%
◆5	82400	Panamax	May-21	2Y	※25,000+	72.94%
6	37000	Handy	Jun-21	2Y	※24,000+	75.00%
7	4740	LPG	Jul-21	5+1Y	9,000+	32.63%
Total					100,000+	51.07%

◆ NOx Tier III

※ index-linked

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
2021Q1	23	37.07%	6.37%
Est. 2021Q2	15	48.47%	4.35%
Est. 2021Q3	18	21.97%	1.50%
Est. 2021Q4	6	32.01%	0.31%
Total	62	34.74%	12.54%

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

自營船隊 Self Operation

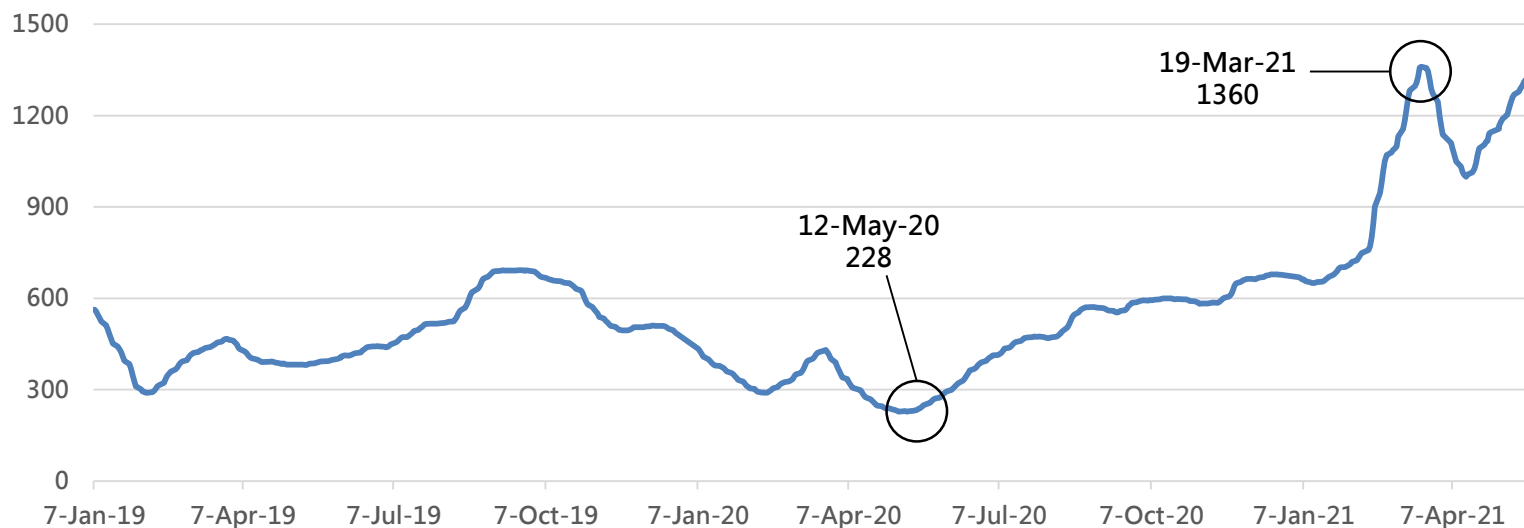


- 船數 Fleet at May-21 : 22
- 主要船型 Ship Type : Handy+Small Handy
- 平均船齡 Avg. Age : 11Y
- 運費及短期租金收入佔營收比重 20%
Freight & short-period hire revenue on total revenue

	2020/1~5 Avg.	*2021/1~5 Avg.	Change
BHSI Avg. TC	5,778	18,277	216.32%

*as of 2021/5/28

BHSI



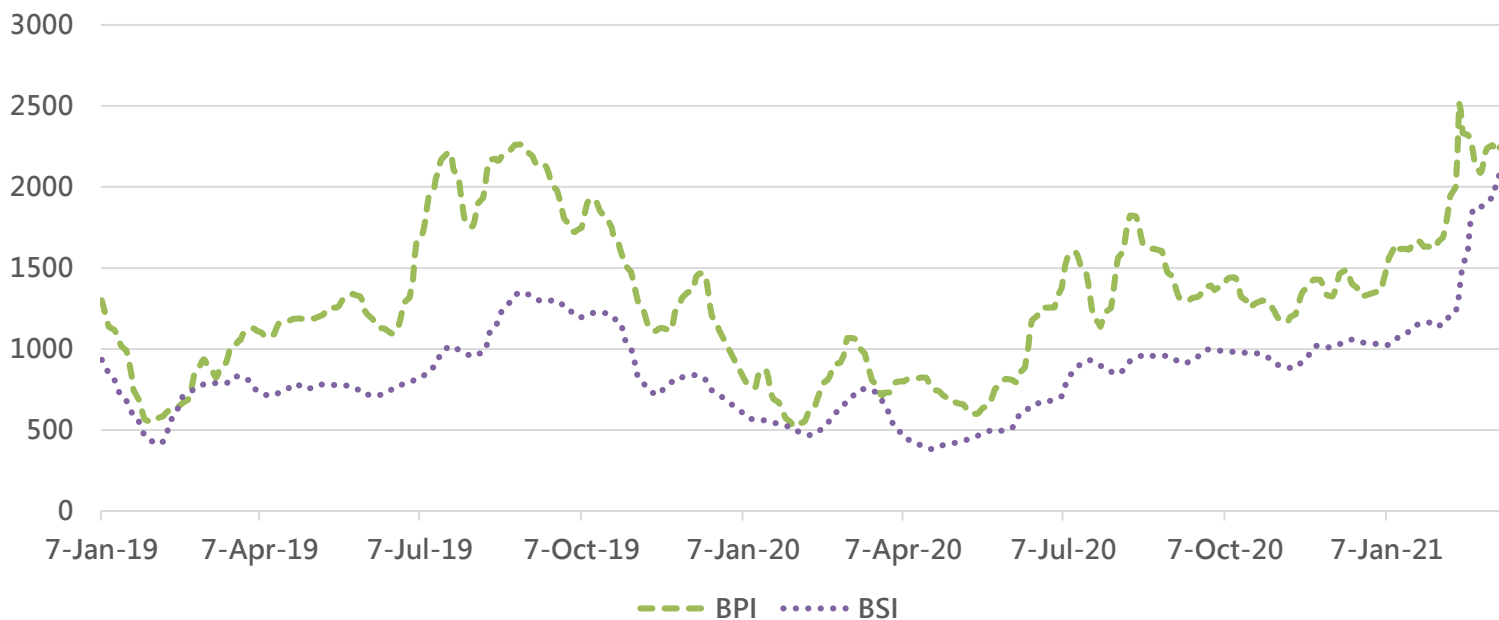
指數連結船舶 Index-linked



- 船數 Fleet at May-21 : 18
 - 主要船型 Ship Type : Panamax+Supramax
 - 其中9艘鎖定Q2固定租金
- 9 vessels' rate had been fixed for Q2

	2021Q2 FFA (at 2021/1/29)	2021Q2 FFA (at 2021/2/26)	*2021Q2 Index Avg. TC
Panamax	12,750	16,300	23,714
Supramax	11,200	16,000	23,315

*as of 2021/5/28

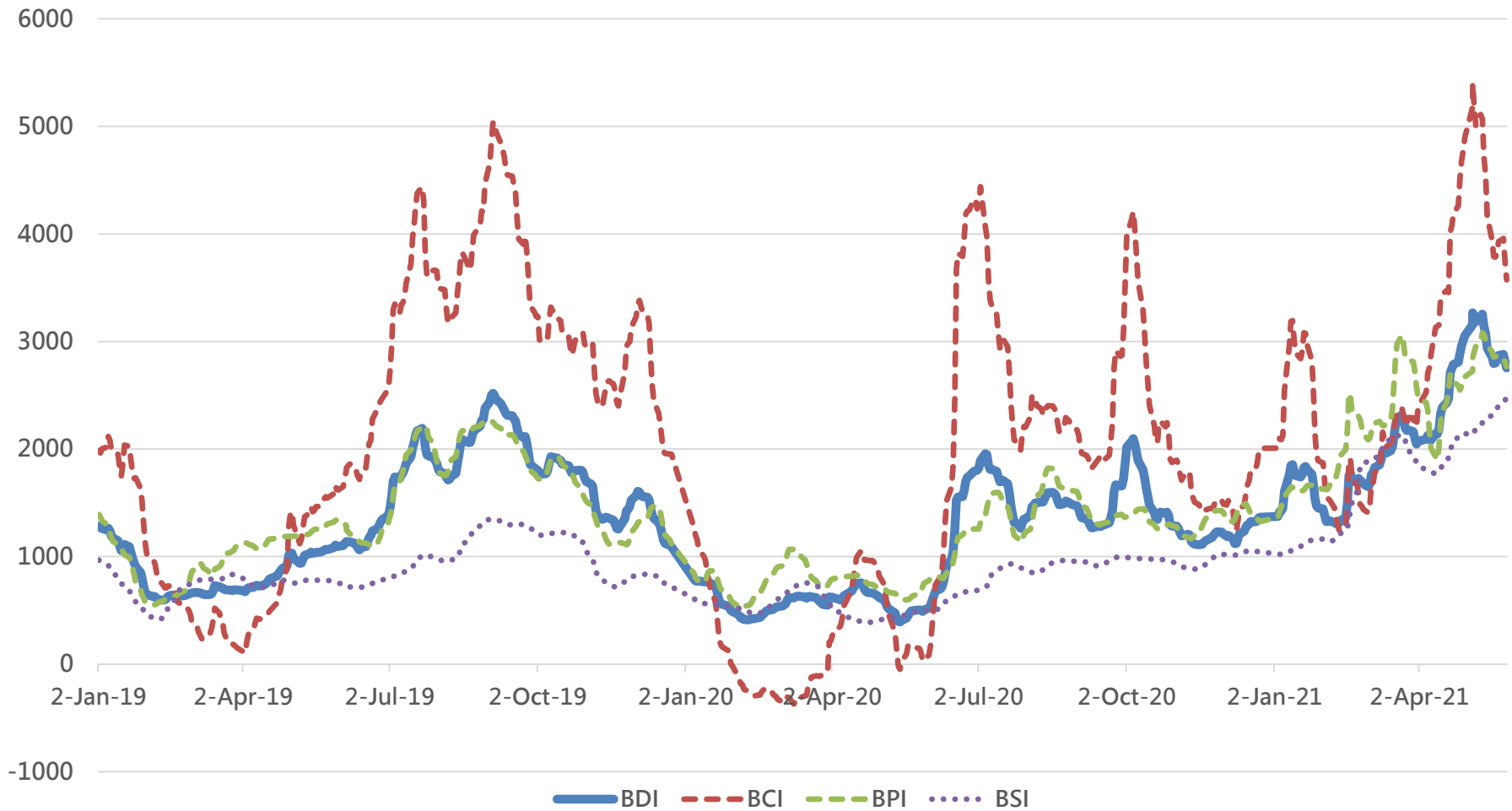


產業近況 Current Market



- 疫情趨緩後各國原物料需求回補
Commodities demand increase after pandemic slowdown
- 中國穀物、鐵礦砂需求強勁
Strong grain & iron ore demand from China
- 中澳煤炭禁令
China' s ban on Australian coal
- 印度疫情再起
India COVID-19 crisis
- 近期新造船訂單增加：貨櫃船/油輪/LPG
Newbuilding orderbooks increase : container/tanker/LPG

產業走勢 Industrial Trend



船舶市況 World Fleet & Wisdom



Type	Avg. Age (yrs)		Number of Vessels					
	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%	2	29
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%	11.5%	4	43

*Source : Maersk Dry Bulk Fleet _January 2021

船舶市況 World Fleet 2017~2021



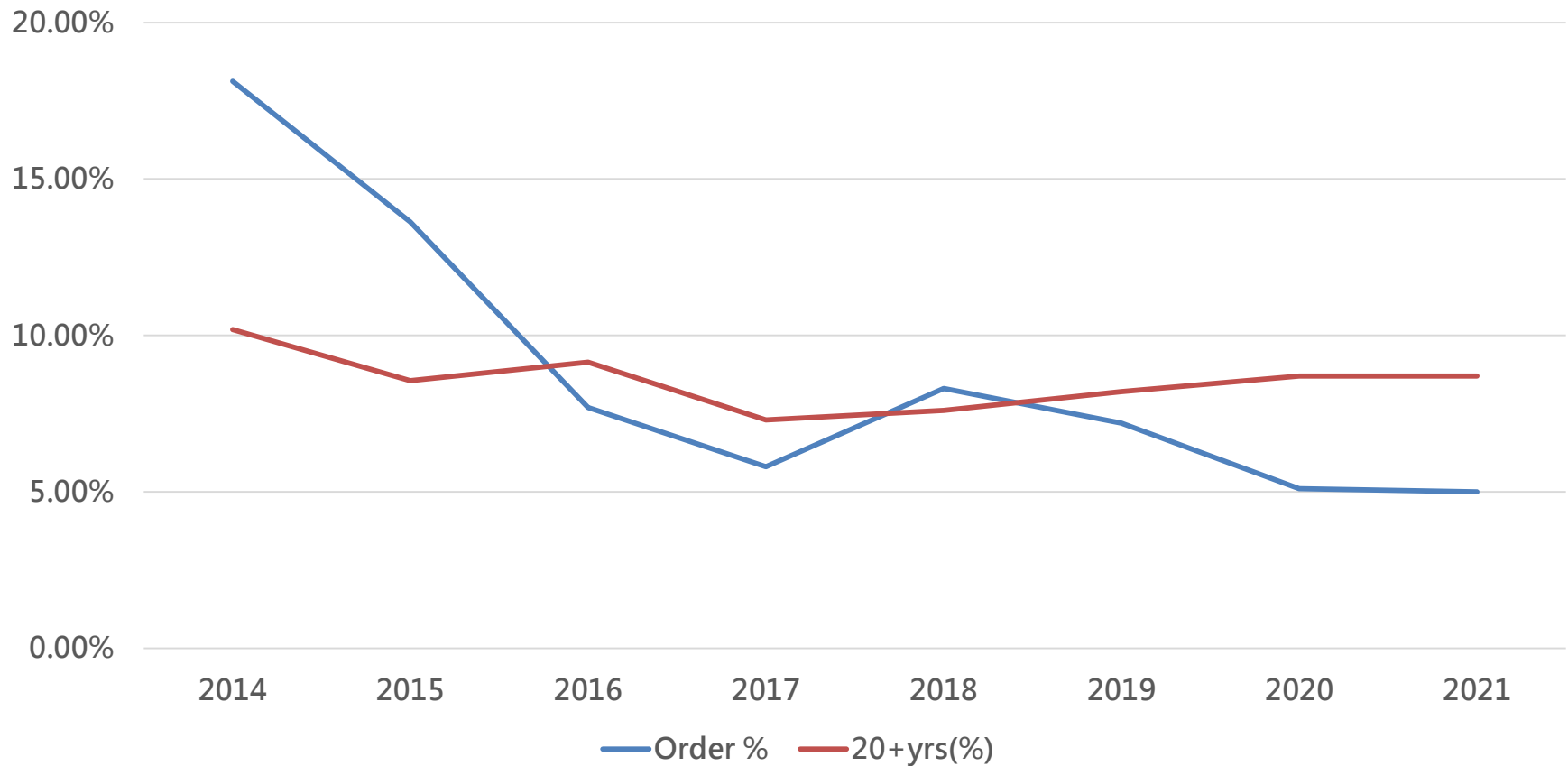
Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Cape (110,000+)	4.9	10.0	10.1	6.9	6.5	2.5	1.6	0.4	1.6	1.6
Panamax (67-110,000)	8.5	11.9	9.3	5.7	5.4	6.5	7.5	9.3	10.2	10.4
Supramax (40-67,000)	4.5	6.6	6.1	5.0	5.0	7.6	8.0	8.4	8.5	8.6
Handy (25-40,000)	5.5	5.7	4.8	3.6	3.8	10.7	10.4	11.3	11.5	11.2
Total	5.8	8.3	7.2	5.1	5.0	7.3	7.6	8.2	8.7	8.7

*Source: Maersk Dry Bulk Fleet Status _ January 2021

船舶市況 World Fleet 2017~2021



Total Orderbook & 20+yr Ratio



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	11,973	12,316
Changes	Deliveries	456	299	443	489	170
	Sold for Scrap	(217)	(56)	(83)	(142)	(44)
	Misc. Additions	-	-	-	1	-
	Misc. Removals/Losses	(2)	(3)	(4)	(5)	-
Net Change during Year		237	240	356	343	126
Fleet End Year		11,115	11,619	11,971	12,316	12,442

*Source: Clarksons Shipping Intelligence Weekly_21-May-2021

※as of 21-May-2021

拆船市況 Scrapping



Type \ Year (m dwt)*	2016	2017	2018	2019	2020	※2021	%
Cape (110,000+)	13.3	6.4	3.1	5.9	11.6	2.8	-39%
Panamax (67-110,000)	8.3	3.6	0.1	0.4	1.0	0.4	2%
Supramax (40-67,000)	4.3	3.1	0.7	0.8	1.8	0.5	-27%
Handy (10-40,000)	3.2	1.6	0.5	0.8	1.0	0.4	3%
Total	29.1	14.6	4.4	7.9	15.4	4.2	-32%

*Source : Clarksons Shipping Intelligence Weekly_21-May-2021

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

※ as of 21-May-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

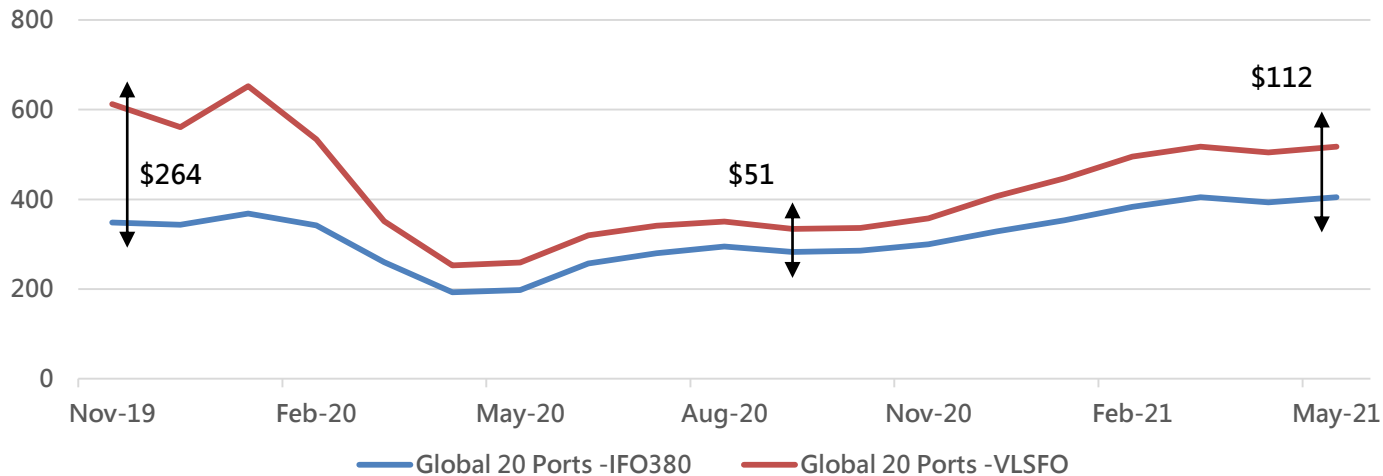
部分安裝脫硫設備 install scrubbers
預留裝設空間 reserving place

現成船隊 Existing Fleet

使用低硫油 using low sulphur oil

- 油品價差 Price Difference

Price \$/mt



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



• 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

-預計尚有4艘船舶近期將處分

4 vessels would be disposed in our estimation

• 新造船訂單 On Order: 7

-以節能船為主 Mainly Eco-ship

-油耗表現 Consumption Saving

2021 Disposal

Vessel Name	Type	Age	Delivery Date
▽Ital Melodia	Other	13.5	2021/Feb
Sakizaya Noble	Panamax	3.4	2021/Mar
◆Wisdom Grace	Other	23.0	2021/May
Beagle VII	Small Handy	13.9	2021/May

Loss on disposal = USD 700,000

Operating cash inflow = USD 8,000,000

▽代管船舶無處分損益 manage only, no gain/loss on disposal

◆光船租賃船舶無處分損益 BBHP, no gain/loss on disposal

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

Q&A

