



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

6 September 2022

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

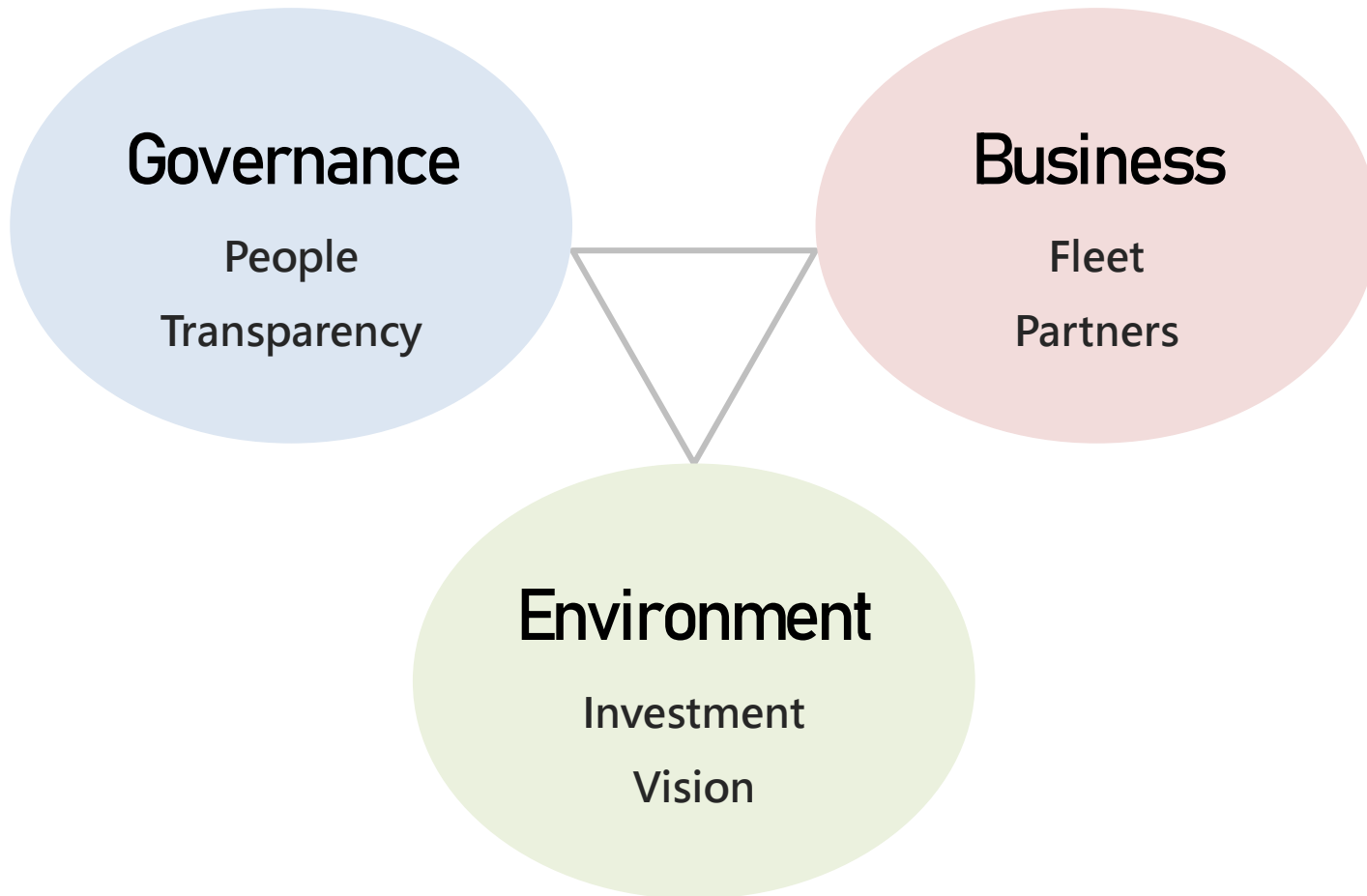


大綱 Agenda



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

Who is Wisdom ?



Governance



- **Board Composition**

- Independence: Proportion
- Diversity: Specialty, Gender

- **Professional Team**

- International Operation and Partners
- Swift Response

- **Transparency**

- Monthly Release
- Regular Conference

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
6	54,155,389	23,394,257	43.20%	20,160,369
7	59,826,386	26,549,692	44.38%	22,918,824
8	61,301,530	28,320,403	46.20%	24,698,417
9	61,655,033	29,075,160	47.16%	48,370,262
10	74,712,447	39,548,255	52.93%	36,955,714
11	73,058,262	39,024,832	53.42%	35,641,629
12	74,225,421	36,971,434	49.81%	39,909,814
Total	686,165,180	296,263,878	43.18%	296,402,155

EPS : 11.05

2022財務資訊 Monthly Earning



2022	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	69,780,333	33,470,084	47.96%	31,267,019
2	58,246,213	25,670,124	44.07%	23,294,987
3	77,471,854	40,058,330	51.71%	41,296,517
4	82,383,809	45,945,459	55.77%	47,533,337
5	89,253,944	51,633,461	57.85%	44,023,523
6	86,991,007	49,408,581	56.80%	54,444,473
7	78,424,580	38,351,320	48.90%	33,469,858
8	68,878,744	27,919,532	40.53%	26,706,059
Total	611,430,484	312,456,891	51.10%	302,035,773

EPS :11.75

船隊 Fleet



Vessel Type	Current (# of vessels)*					NB	Total	
	Owned	BBHP	Managed	Total	%	No.	No.	%
Dry Bulk								
Cape	3	0	0	3	2%	-	3	2%
Panamax	27	4	2	33	23%	3	36	24%
Supramax	26	2	0	28	20%	2	30	20%
Handy	34	2	2	38	27%	6	44	29%
Small Handy	32	0	3	35	25%	-	35	23%
Others								
Other	4	0	0	4	3%	0	4	2%
Overall Group	126	8	7	141	100%	11	152	100%

* Average age : 7.6Y (as at 2022/08/31)

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	8	15	10	0
Panamax	33	2	16	0	9
Supramax	28	0	6	0	10
Handy	38	0	0	0	0
Small Handy	35	0	0	0	0
Others	4	4	14	0	9
Total	141	14	51	10	28

同業營收及損益 Peer Financial

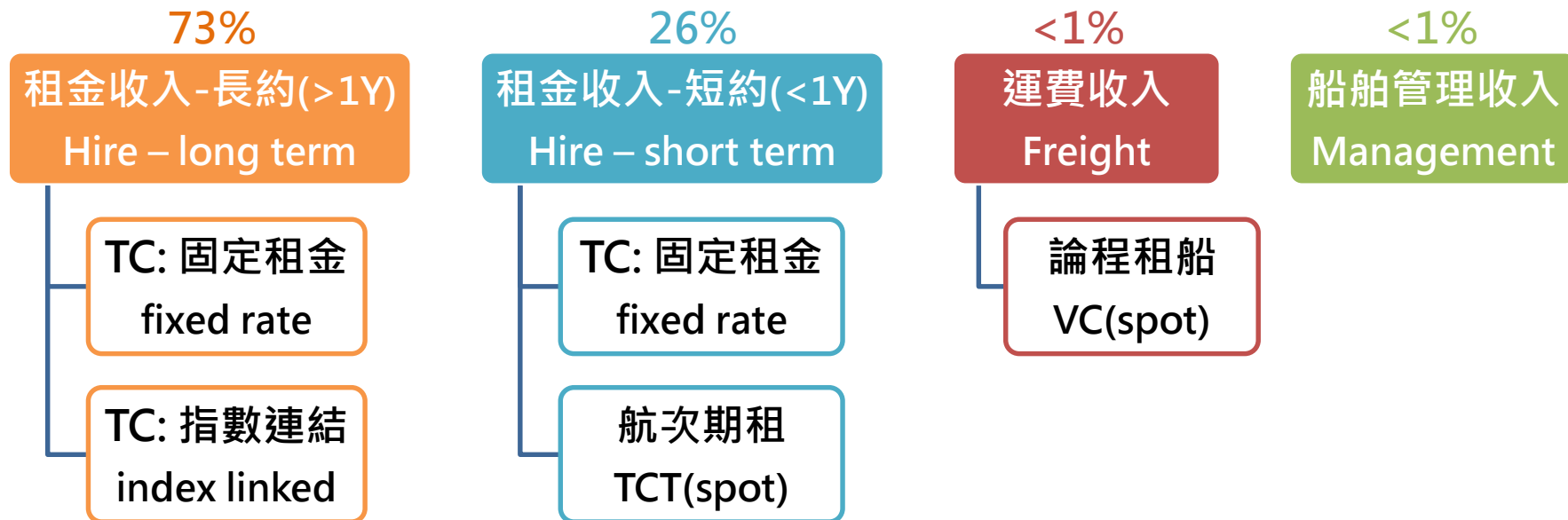


2022Q2	Operating Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
慧洋 WML	13,333,445	7,072,433	53%	6,938,158	9.30	17.79
新興 Sincere Nav.	1,866,809	190,288	10%	53,037	0.09	0.67
裕民 U-Ming	6,837,830	2,148,865	31%	2,063,999	2.44	7.55
中航 CMT	2,215,308	501,950	23%	369,746	1.87	3.45
台航 Taiwan Nav.	1,820,346	543,044	30%	1,304,405	3.13	8.43

Unit: 1,000 TWD

Source: MOPS

營收結構 Revenue Composition

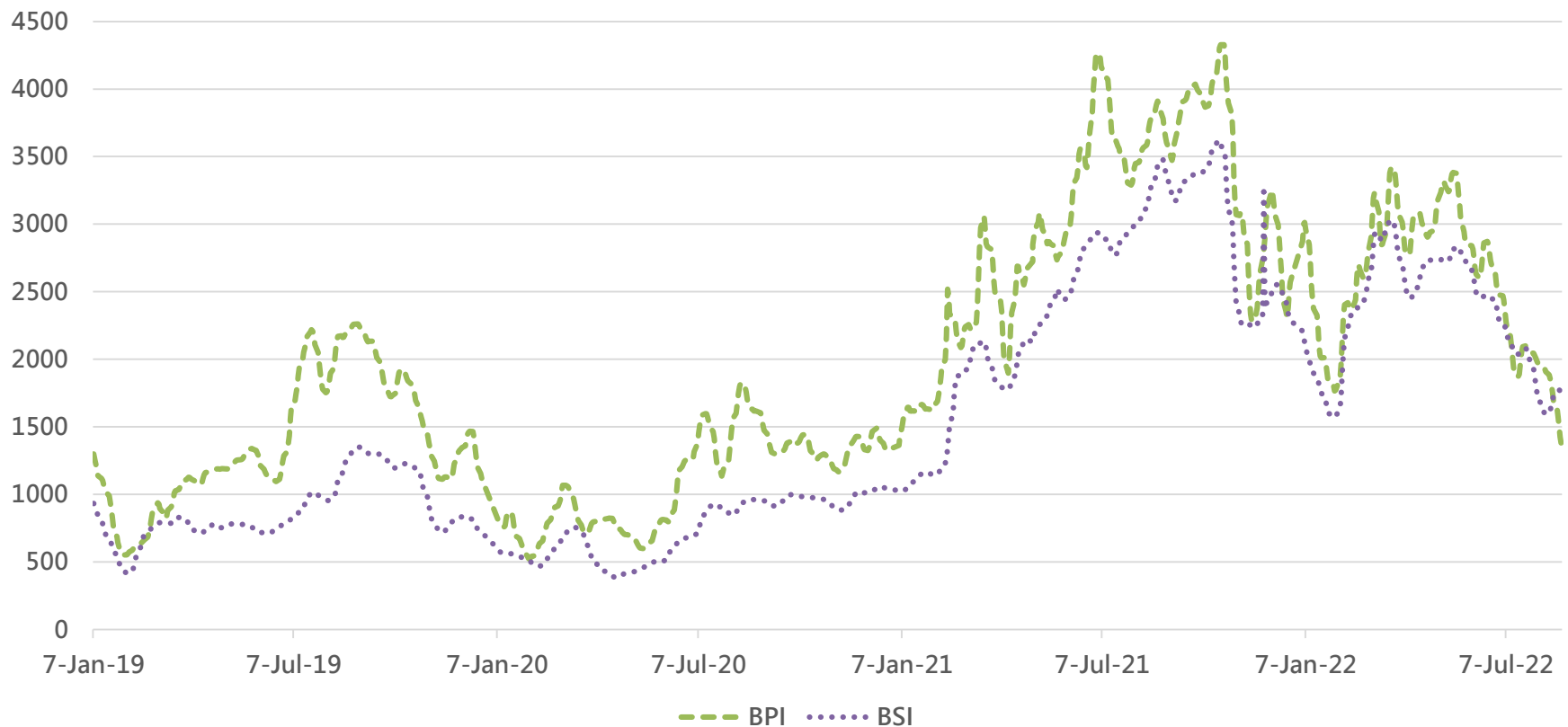


*as of 2022/06/30

指數連結船舶 Index-linked



- Aug.-22 : Cape(3)+Panamax(24)+Supramax(20)+Handy(17) = Total 64



自營船隊 Self Operation



- 船數 Fleet at Aug.-22 : 34
- 主要船型 Ship Type : Handy+Small Handy
- 平均船齡 Avg. Age : 11Y
- 營運模式 Operation : VC+TCT

	2021H Avg.	2022H Avg.	Change
BHSI Avg. TC	19,513	25,862	33%



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+	42.66%
◆2	63300	Supramax	Mar-21	1Y	12,000+	44.59%
◆3	82400	Panamax	Mar-21	3Y	13,000+	44.96%
4	38000	Handy	Apr-21	1+1Y	11,000+	45.16%
◆5	82400	Panamax	May-21	2Y	※30,000+	75.23%
6	37000	Handy	Jun-21	2Y	※30,000+	78.98%
7	4740	LPG	Jul-21	5+1Y	9,000+	32.63%
Total					100,000+	52.03%

◆ NOx Tier III

※ index-linked

2022 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
1	37,000	Handy	Jan-22	1Y	※26,000+	72.30%
◆2	82,400	Panamax	Jan-22	extendable	※29,000+	70.53%
3	37,000	Handy	Feb-22	1Y	※26,000+	72.05%
4	37,800	Handy	Mar-22	1Y	※31,000+	77.06%
◆5	82,300	Panamax	Apr-22	1Y	※27,000+	69.31%
◆6	82,300	Panamax	Jun-22	extendable	※23,000+	64.10%
Total					162,000+	70.89%

◆ NOx Tier III

※ index-linked

2021 換約情形 TC Renewal



	No. of Vsl	*Avg. Hire Adjustment	※Effect on Revenue
2021Q1	23	37.07%	6.37%
2021Q2	15	48.62%	4.36%
2021Q3	17	81.54%	6.05%
2021Q4	14	117.23%	2.75%
Total	69	69.88%	19.53%

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

※(Hire difference x Remaining operation days) / 2020 Total revenue

2022 預計換約情形_TC Renewal



	No. of Vsl	*Avg. Hire Adjustment	※Effect on Revenue
2022Q1	20	27.30%	4.15%
2022Q2	18	41.54%	4.39%
Est. 2022Q3	17	15.08%	0.85%
Est. 2022Q4	4	53.39%	0.20%
Total	59	29.90%	9.59%

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

※(Hire difference x Remaining operation days) / 2021 annualized total revenue

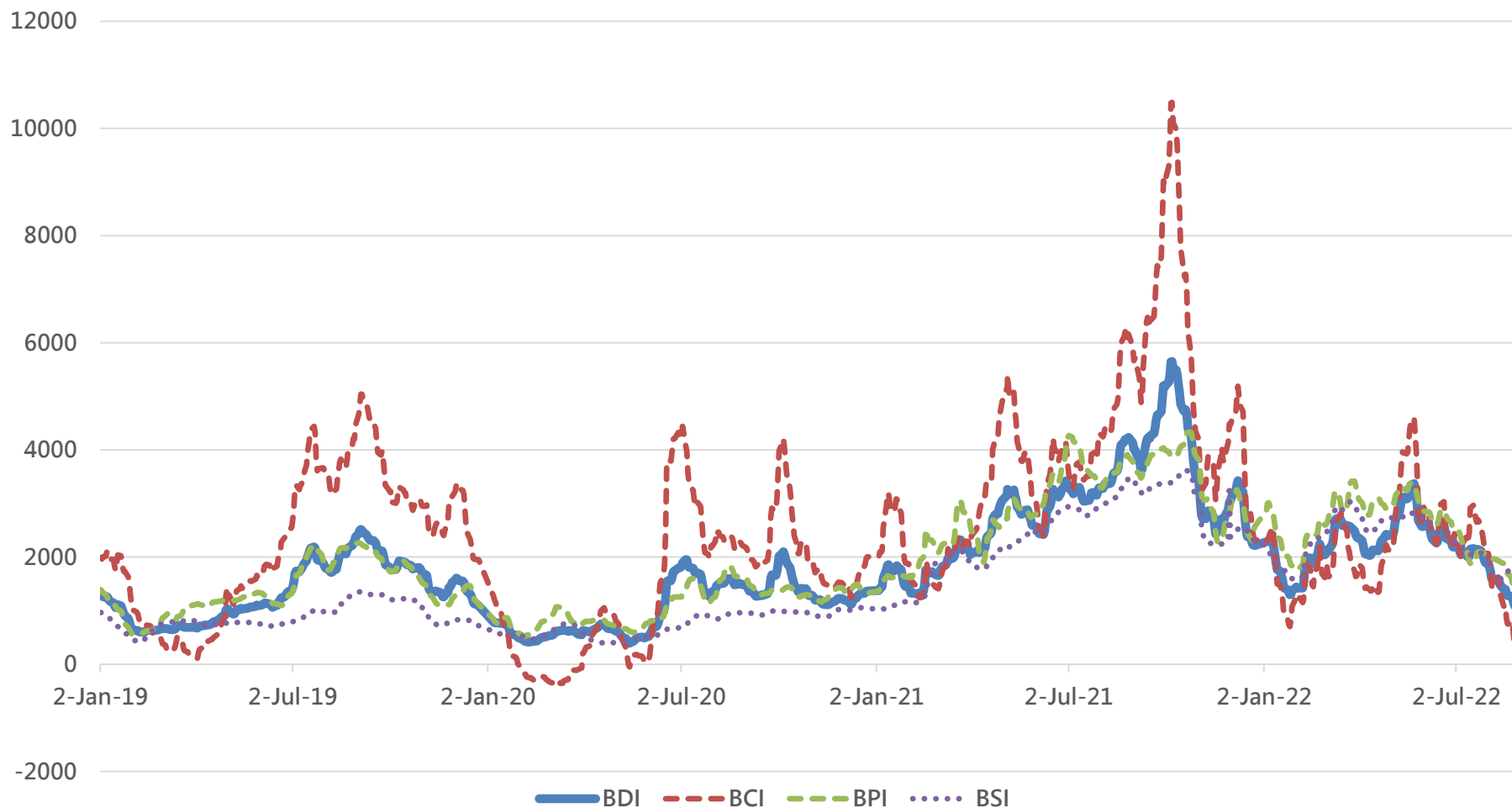
產業近況 Current Market



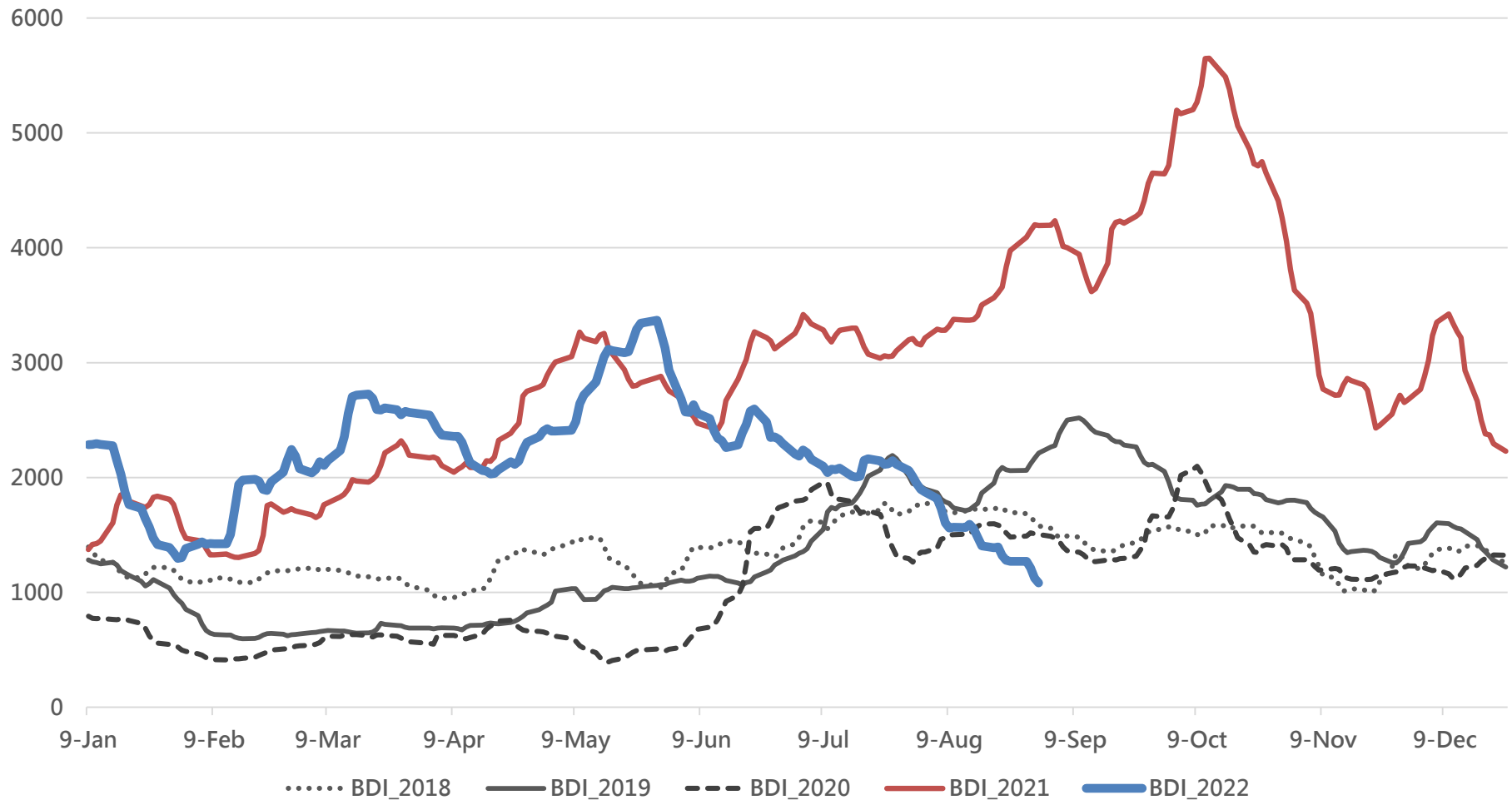
- Omicron (easing port congestion)
- 中國市場回復速度緩慢
Slow recovery of China's economy
- 全球乾旱
Drought
- 俄烏戰爭
Russia-Ukraine war
- 通貨膨脹
Inflation
- 新造船訂單偏低
NB orderbooks at low level

NB Contracted	2018	2019	2020	2021	*2022	yoy
Bulk Carriers	461	392	340	615	160	-59%
Containers	203	125	124	578	279	-24%
Oil Tankers	232	244	207	190	43	-64%
LPG	48	66	53	112	21	-70%
LNG	77	61	54	86	114	109%

產業走勢 Industrial Trend



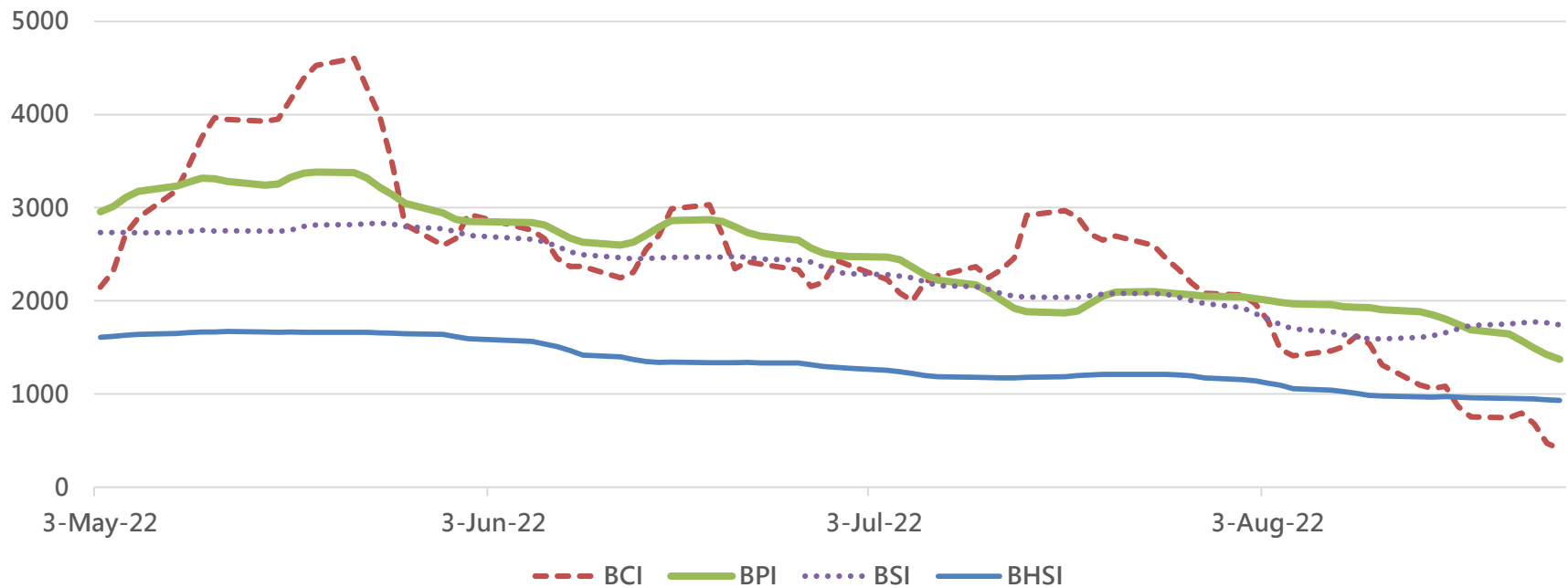
產業走勢 Industrial Trend



產業走勢 Industrial Trend



Freight Index	2022 Highest	2022/08/26	Change %
BDI	3369	1082	-68%
BCI	4602	411	-91%
BPI	3416	1372	-60%
BSI	3033	1744	-42%
BHSI	1787	933	-48%



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+)	10.9	10.7	118	1,675	7.1%	2.7%	0	3
Panamax (67-110,000)	11.9	5.6	257	3,033	8.5%	13.9%	3	33
Supramax (40-67,000)	11.9	6.8	345	3,816	9.0%	11.1%	2	28
Handy (25-40,000)	12.6	6.2	92	2,571	3.6%	13.2%	6	38

*Source : Maersk Dry Bulk Fleet _ July 2022

船舶市況 World Fleet 2018~2022



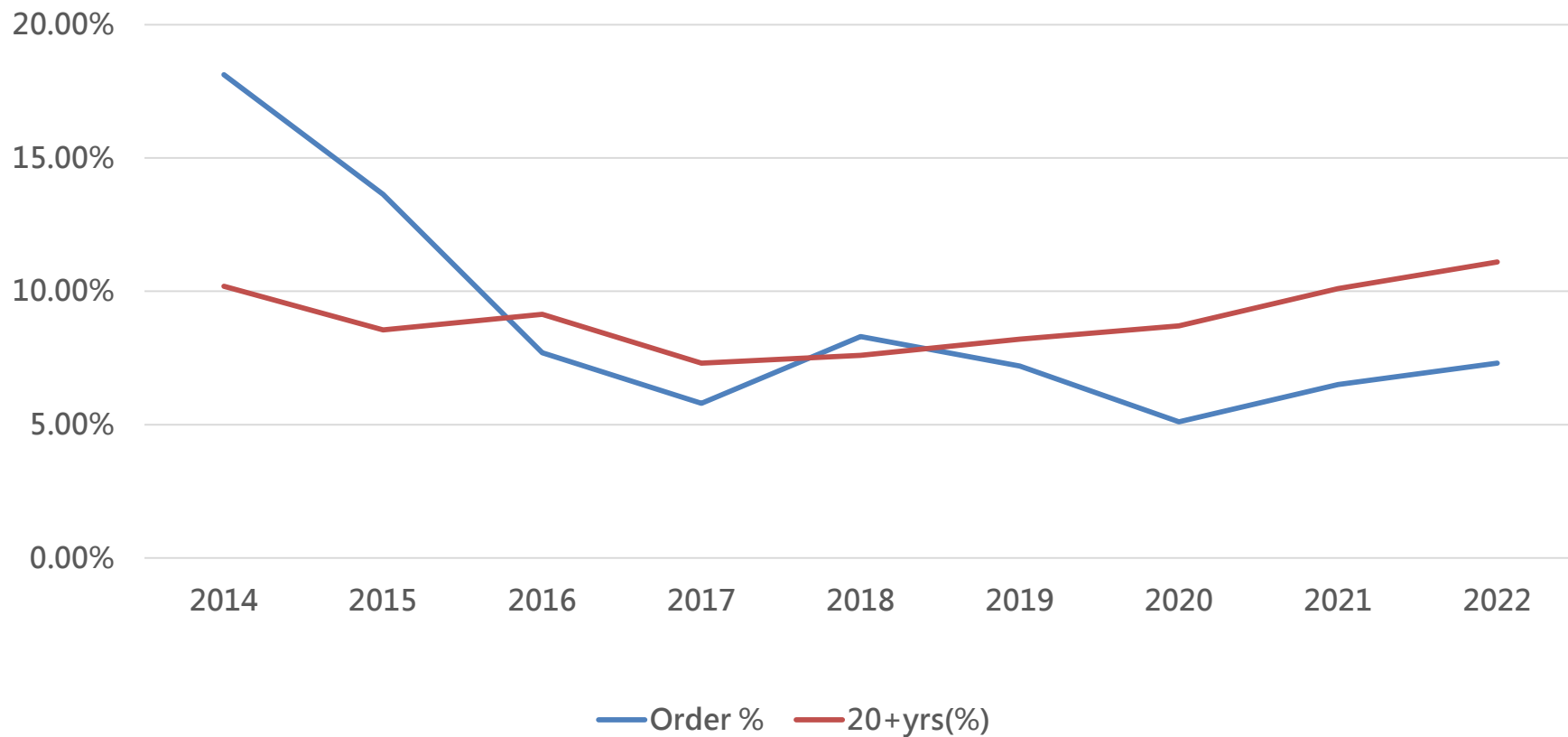
Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Cape (110,000+)	10.0	10.1	6.9	8.0	7.1	1.6	0.4	1.6	2.1	2.7
Panamax (67-110,000)	11.9	9.3	5.7	7.8	8.5	7.5	9.3	10.2	12.8	13.9
Supramax (40-67,000)	6.6	6.1	5.0	7.4	9.0	8.0	8.4	8.5	10.1	11.1
Handy (25-40,000)	5.7	4.8	3.6	2.8	3.6	10.4	11.3	11.5	12.3	13.2
Total	8.3	7.2	5.1	6.5	7.3	7.6	8.2	8.7	10.1	11.1

*Source: Maersk Dry Bulk Fleet Status _ July 2022

船舶市況 World Fleet 2018~2022



Total Orderbook & 20+yr Ratio



船舶市況 World Fleet 2018~2022



Fleet Change (No.)		2018	2019	2020	2021	※2022
Fleet 1st January		11,379	11,614	11,978	12,359	12,740
Changes	Deliveries	299	443	489	441	262
	Sold for Scrap	(56)	(83)	(142)	(57)	(21)
	Misc. Additions	-	-	1	-	-
	Misc. Removals/Losses	(3)	(4)	(5)	(3)	(1)
Net Change during Year		240	356	343	381	240
Fleet End Year		11,619	11,970	12,321	12,740	12,980
yoy		4.5%	3.0%	2.9%	3.1%	1.9%

*Source: Clarksons Shipping Intelligence Weekly_26-August-2022

※as of 26-August-2022

拆船市況 Scrapping



Type \ Year (m dwt)	2016	2017	2018	2019	2020	2021	2022	%※
Cape (110,000+)	13.3	6.4	3.1	5.9	11.4	3.4	1.8	-17%
Panamax (67-110,000)	8.3	3.6	0.1	0.4	1.0	0.6	0.2	-41%
Supramax (40-67,000)	4.3	3.1	0.7	0.8	1.8	0.6	0.1	-78%
Handy (10-40,000)	3.2	1.6	0.5	0.8	1.0	0.5	0.0	-67%
Total	29.1	14.6	4.4	7.9	15.3	5.2	2.3	-32%

*Source: Clarksons Shipping Intelligence Weekly_26-August-2022

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

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

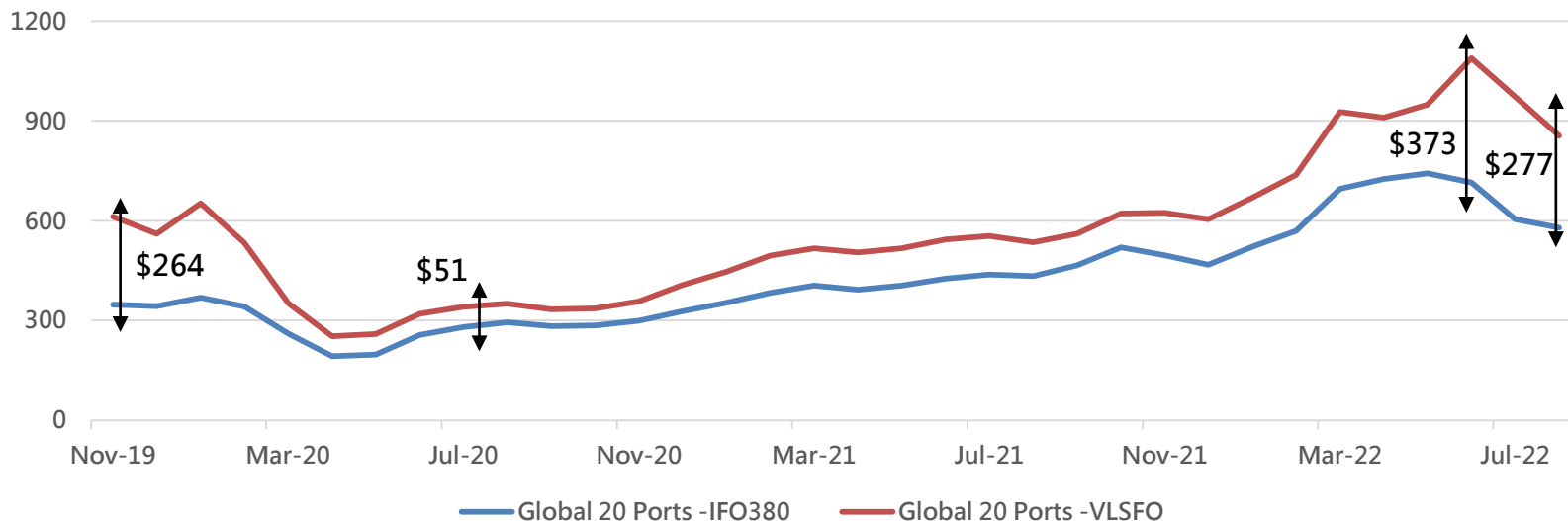
預留裝設空間 reserving place

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

▲ EEXI不符合標準值之解決方式 Solutions to non-compliance :

→ Engine power limitation (EPL)

→ Modification (低摩擦係數油漆/風帆/空氣潤滑系統/廢熱回收/岸電)

(Low friction coating/Wind propulsion/Air bubble lubrication/Waste heat recovery/Shore power)

Carbon Intensity Indicator (CII)

- EEOI → DCS → CII ♦ Operating

- 時程 Schedule : from 2023/1/1

▲ 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

船舶處分 Disposal of Vessels



- 增進船隊營運效率

Improving operating efficiency

Disposal of vessels	2021	2022
No.	10	NA
Gain / loss on disposal (USD)	(2,400,000)	NA
Operating cash inflow / outflow (USD)	23,000,000	NA

未來營運策略 Strategy



- 強化財務結構 Financial structure

- 償還銀行貸款

- Debt reduction

- 等待時機處分舊船

- Awaiting SNP momentum

	2019	2020	2021	2022Q2
Debt ratio	66.3%	67.9%	57.9%	53.1%

- 新造船訂單 On Order: 11

- 符合最新環保法規為主(NO_x/CO₂/EEDI)

- Latest regulation

	2023	2024
Panamax	2	1
Supramax	0	2
Handy	5	1
Total	7	4

A large red and black container ship is sailing on the ocean, leaving a white wake. The ship has "WISDOM LINE" written on its side. On the left side of the image, the text "Q&A" is overlaid in a large, red, serif font.