台灣航業股份有限公司

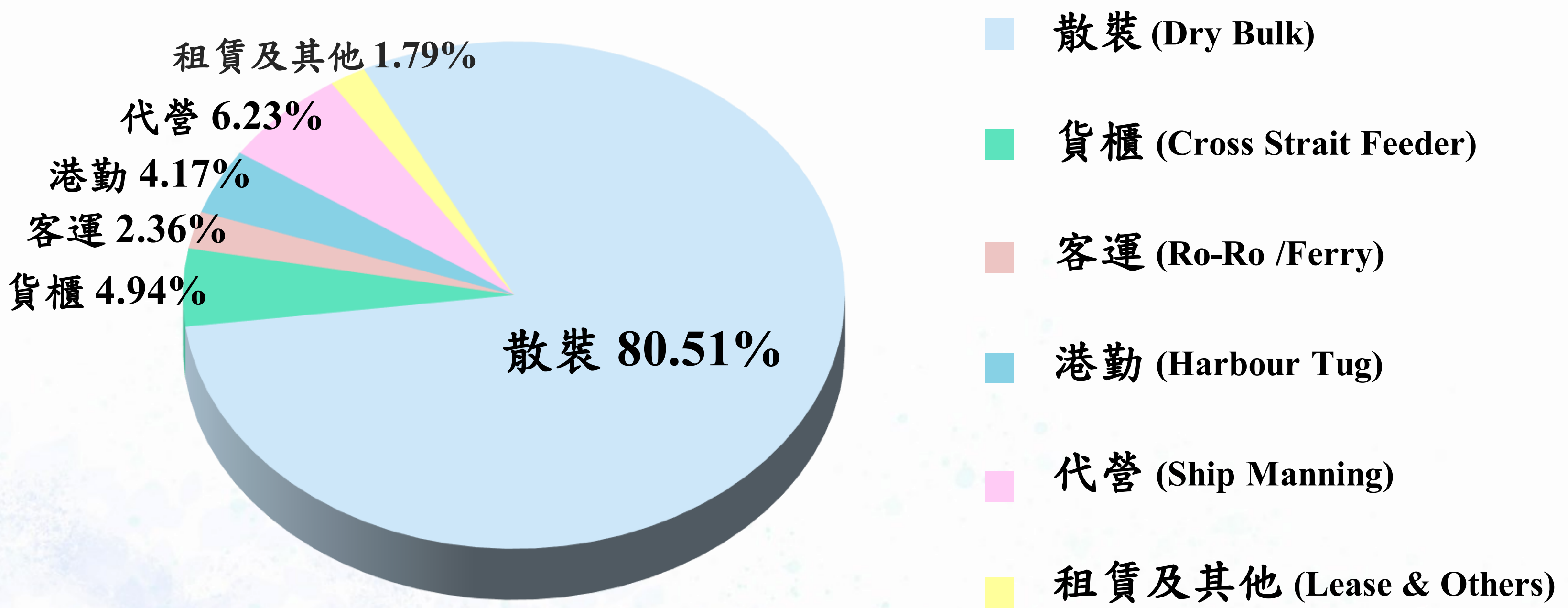
Taiwan Navigation Co., Ltd

業務說明會

2021.11.12

股票代號 2617

業務範疇 Business Scope
(~ 30 Sept. 2021)



NAVIGATION

現有船隊 Fleet

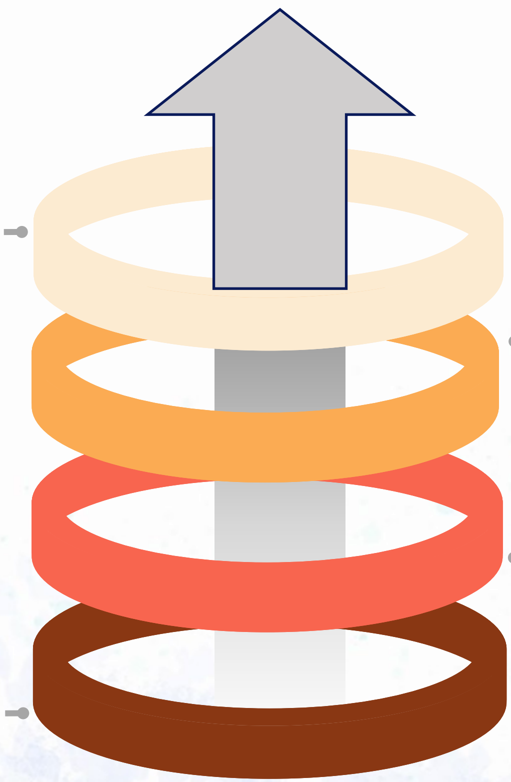
- **乾散貨船 Dry Bulker**
  - 77K ~ 84K x 8 (Avg. 5.0 yrs)
  - 55K ~ 64K x 10 (Avg. 7.6 yrs)
  - NB (64K) x 1 (Q2, 2022)
  - NB (82K) x 2 (Q1 & Q3, 2022)
- **港勤拖輪 Harbour Tug x 4 (Avg. 15 yrs)**
  - NB (港勤船) x 7 (2022)
- **客貨輪 Ro-Ro/Ferry x 1 (32 yrs)**
  - NB (客貨輪) x 1 (2023)
- **油輪 MR Tanker x 5**

NAVIGATION

資產 Assets (~ 30 Sept. 2021)

總資產 Total Assets 22,083

新台幣百萬元 mn-NT$



船舶(含預付款)
Fleet (including prepayments)

13,743

投資性不動產*
Investment Property

1,189

* 土地 Lands 18,073㎡

建物 Buildings 14,131㎡

自用房地 Property

239

其他資產 Other Assets

6,912

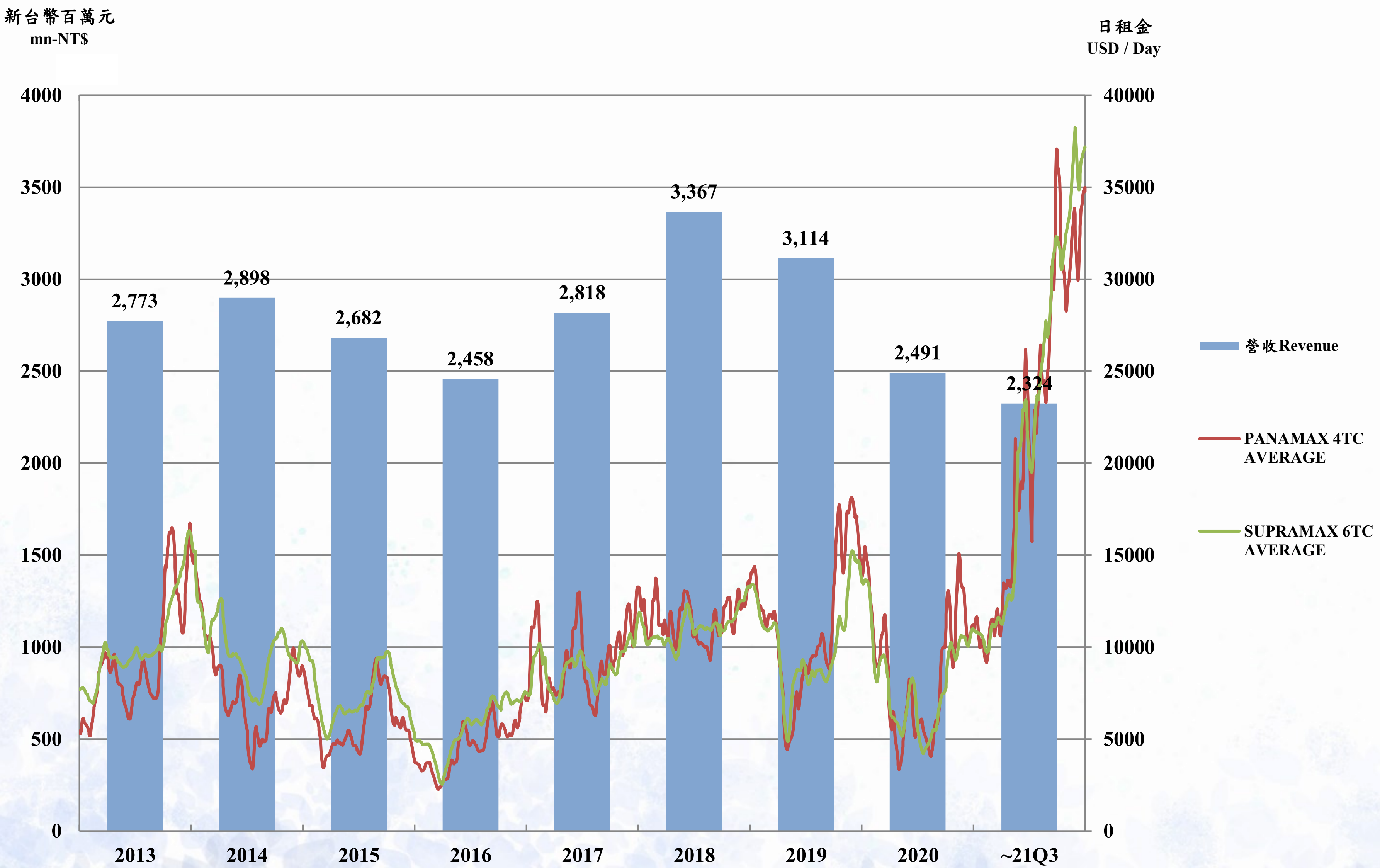
* 陽明股數 YM's Stocks

38,681 仟股 Shares (In Thousands)

歷年損益 Financial Performance

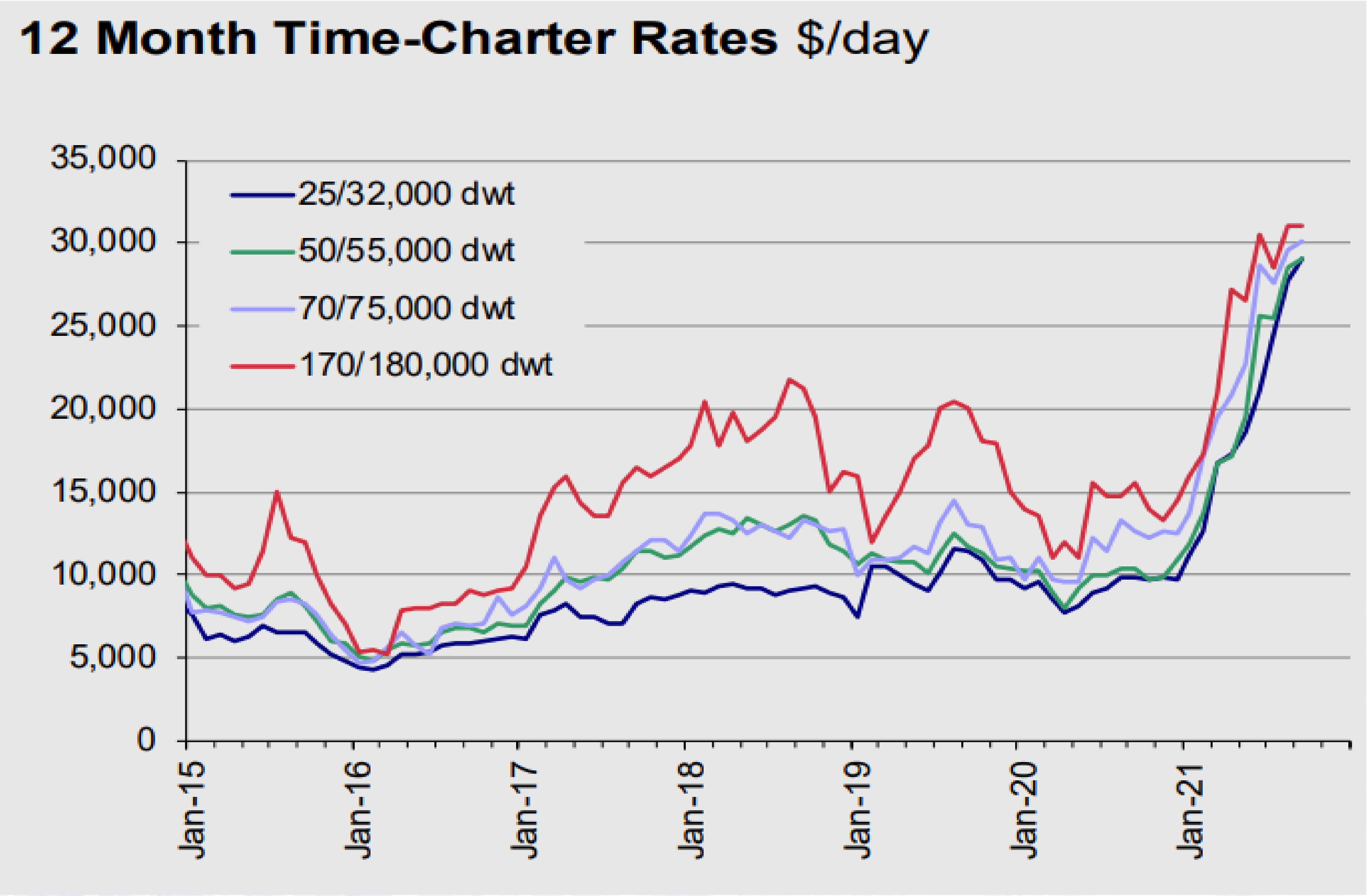
	2016	2017	2018	2019	2020	~21Q3
營收 Revenue (mn-NT$)	2,458	2,818	3,367	3,114	2,491	2,324
稅後淨利(損) Net P/L (mn-NT$)	(91)	466	958	601	518	900
每股盈餘 EPS (NT$)	(0.22)	1.12	2.29	1.44	1.24	2.16
負債比率 Debt Ratio (%)	30	38	31	32	36	33

營業收入 Revenue vs. Dry Market

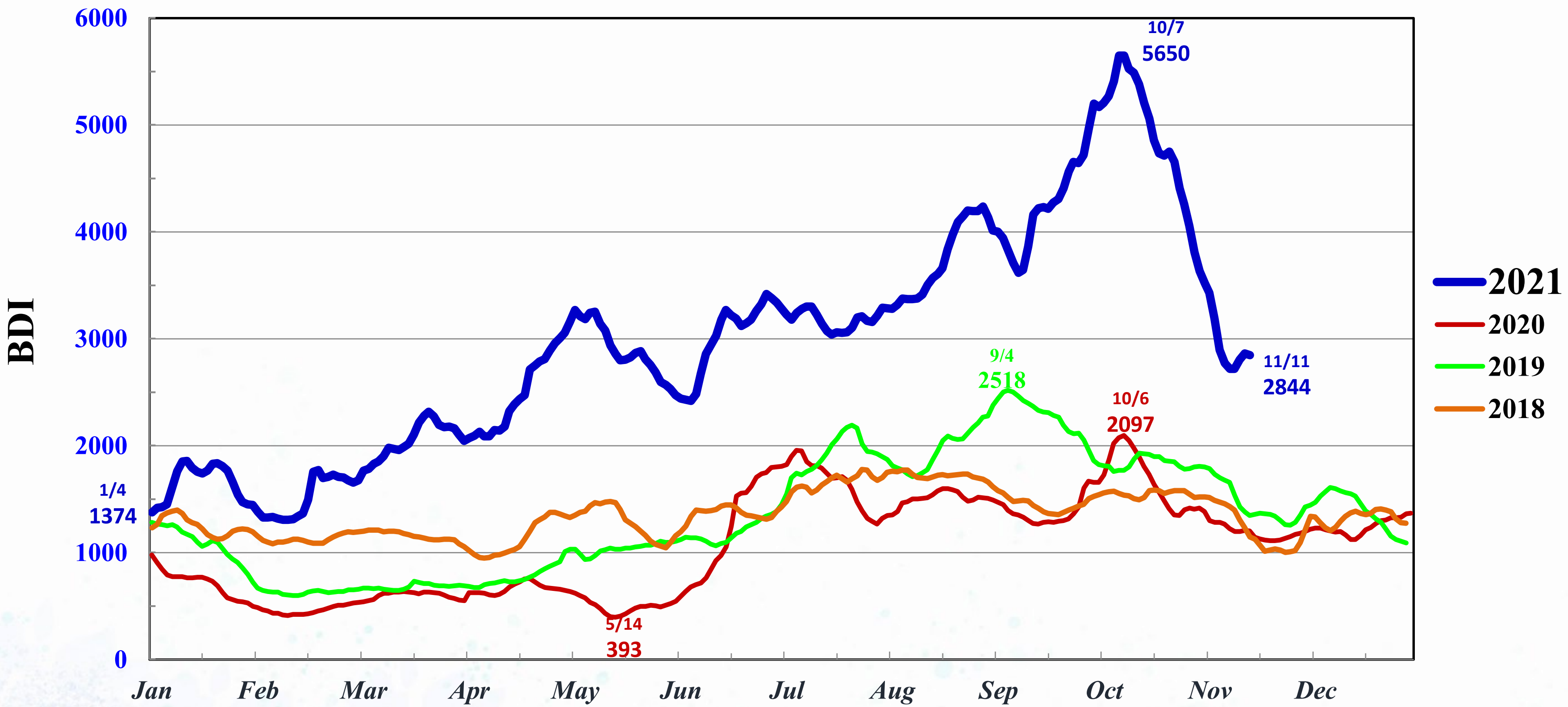


NAVIGATION

近六年一年期傭船費走勢

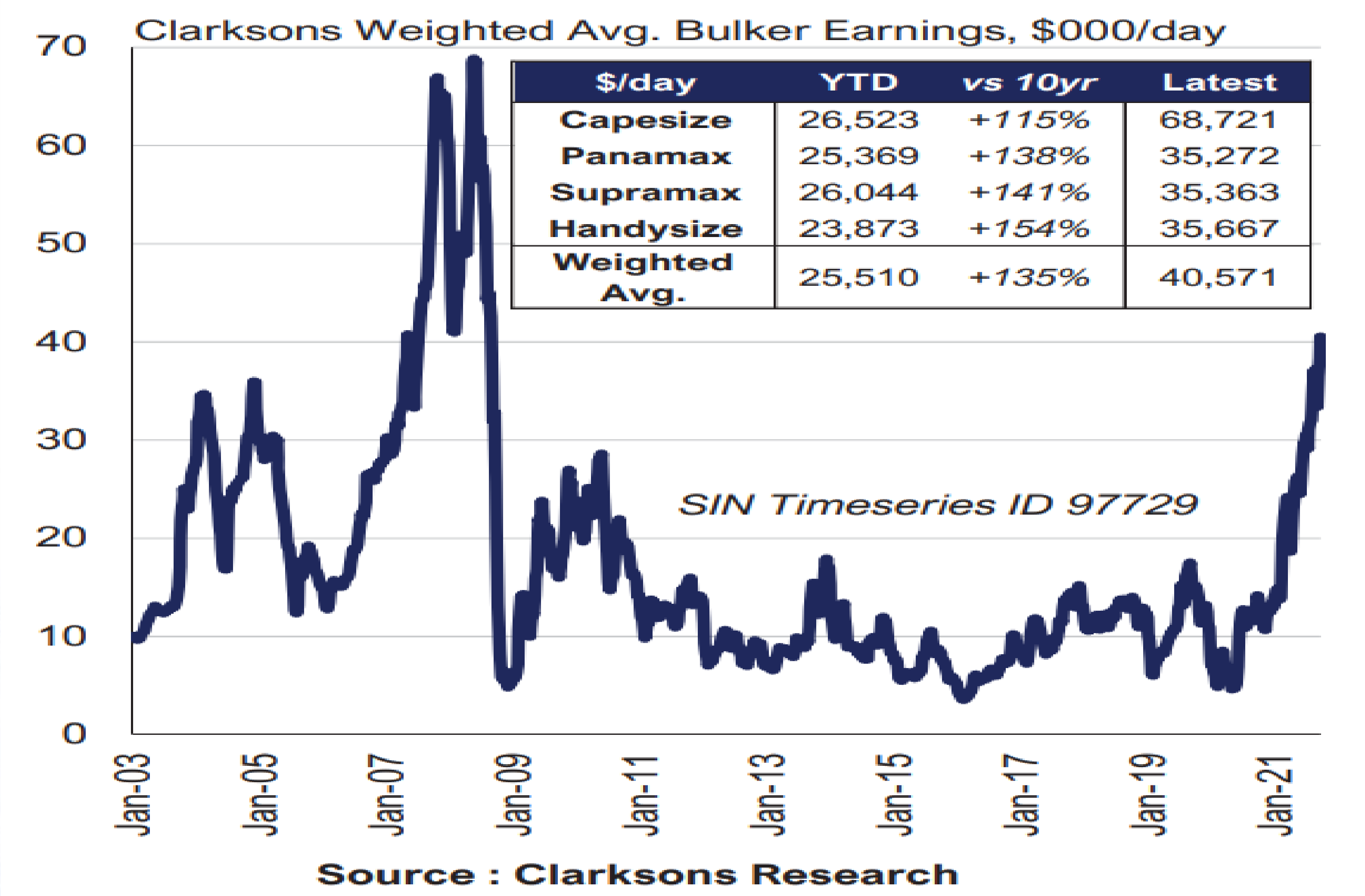


乾散貨船市場 Dry Bulk Market Review



Average	2018	2019	2020	2021 (~Nov. 11)
BDI	1353	1353	1066	**2968**
BCI	2104	2261	1450	**4048**
BPI	1453	1387	1103	**3028**
BSI	1031	880	744	**2441**

十月散裝運價創2008年以來新高

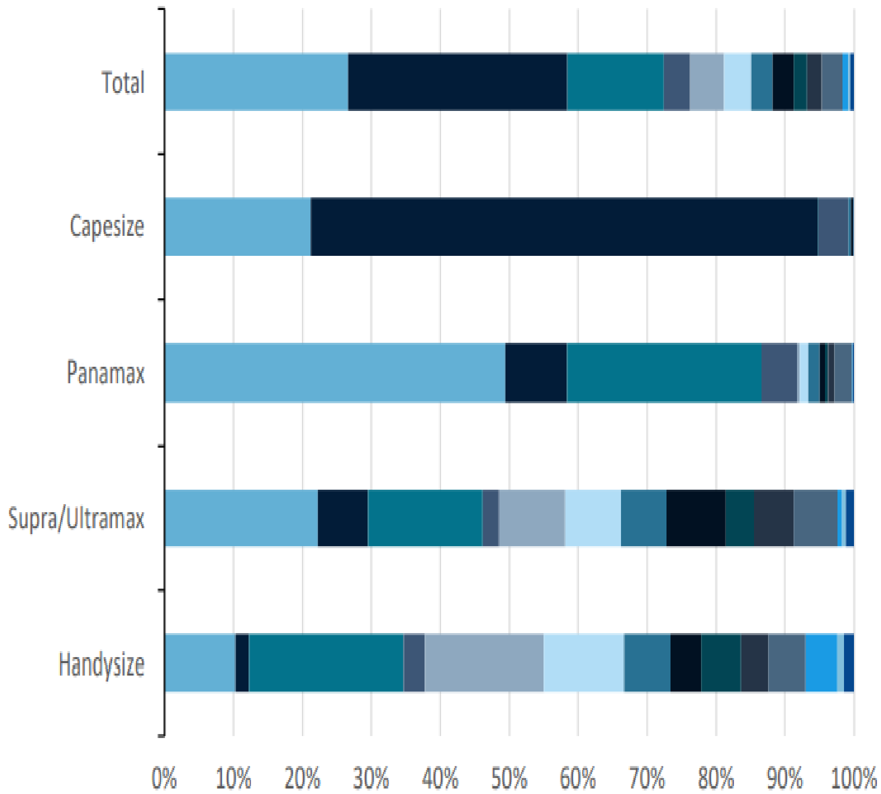


$/day	YTD	vs 10yr	Latest
Capesize	26,523	*+115%*	68,721
Panamax	25,369	*+138%*	35,272
Supramax	26,044	*+141%*	35,363
Handysize	23,873	*+154%*	35,667
Weighted Avg.	25,510	*+135%*	40,571

乾散貨船主力貨載 Commodity Dry bulker carries

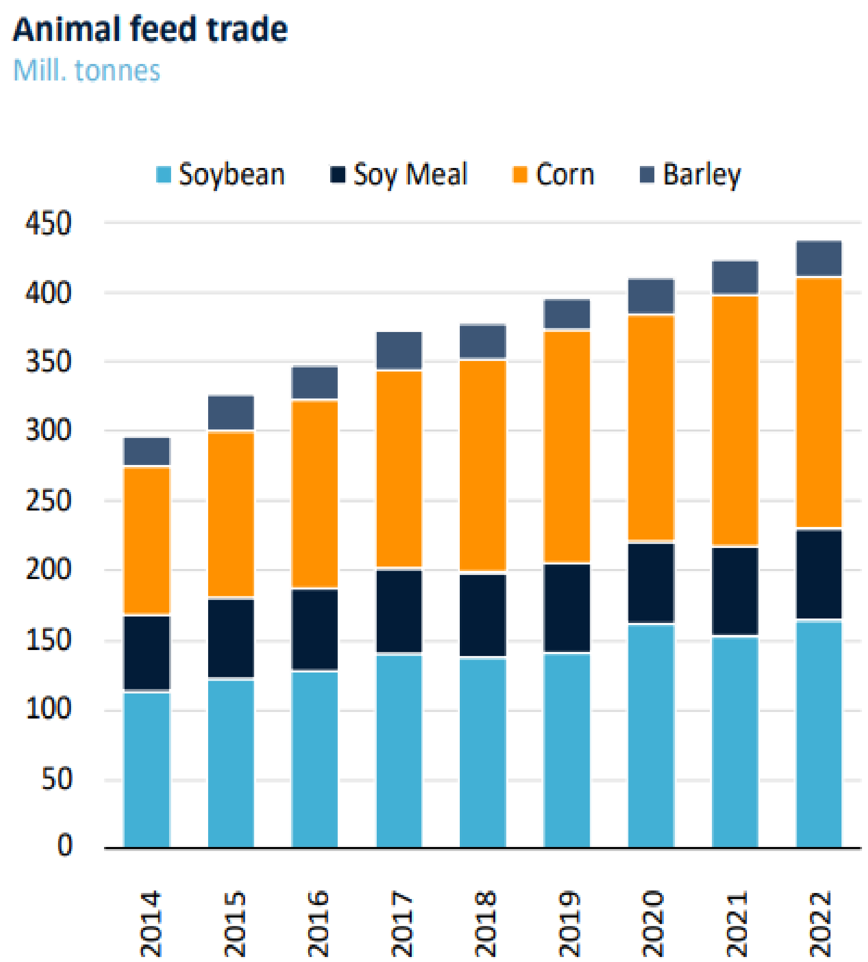
Commodity mix H1 2021

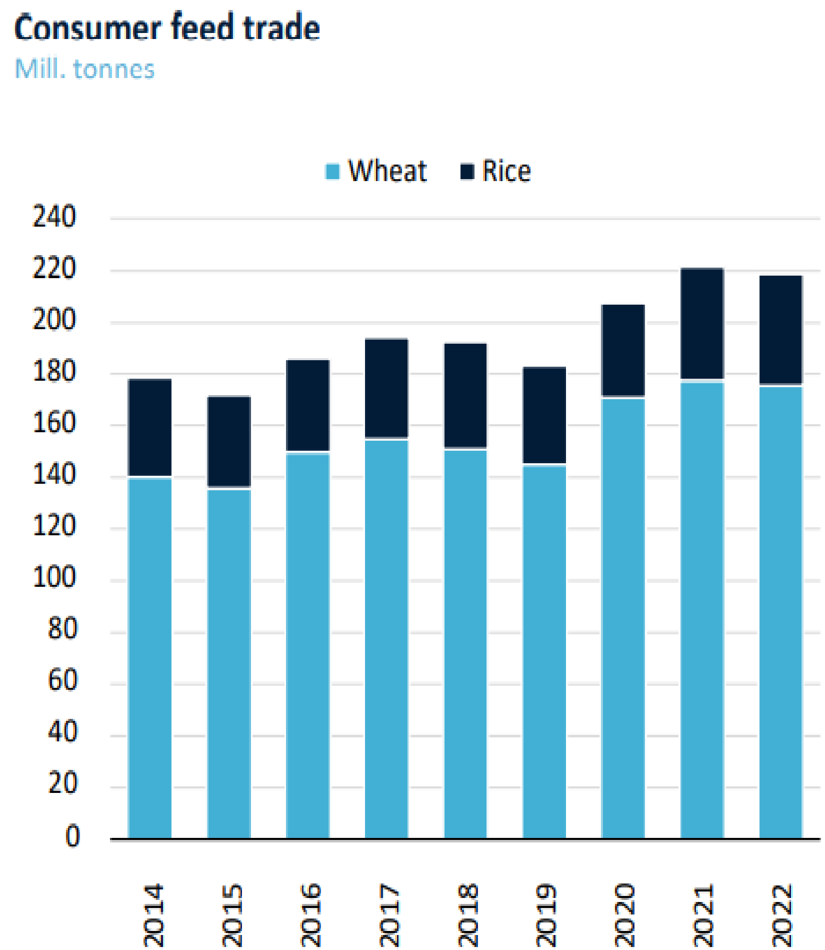
deadweight share of completed voyages



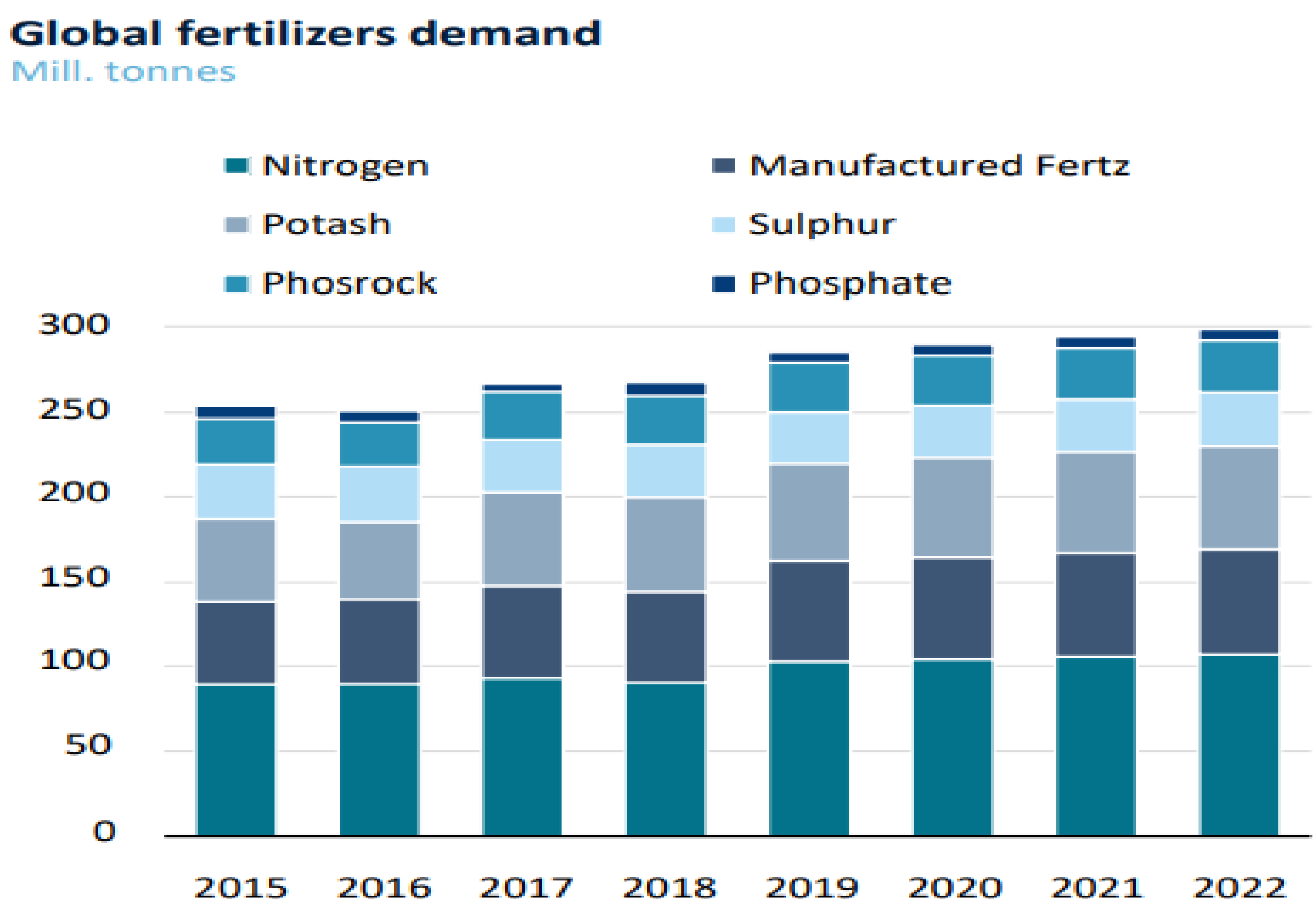
	HS	Sx	Px	Cs	Tot
Coal	10%	22%	49%	21%	27%
Iron Ore	2%	7%	9%	74%	32%
Agriculturral goods	22%	17%	28%	0%	14%
Alumina/Bauxite	3%	2%	5%	4%	4%
Steel Products	17%	10%	0%	0%	5%
Fertilizers	12%	8%	1%	0%	4%
Minerals	7%	7%	2%	0%	3%
Minor Ores	4%	9%	1%	0%	3%
Semi-Processed	6%	4%	0%	0%	2%
Biomass	4%	6%	1%	0%	2%
Construction	5%	6%	3%	0%	3%
Wood Products	5%	1%	0%	0%	1%
Other	1%	1%	0%	0%	0%
Other Ferrous	1%	1%	0%	0%	1%

全球穀物及肥料需求穩定成長(a)





全球穀物及肥料需求穩定成長(b)

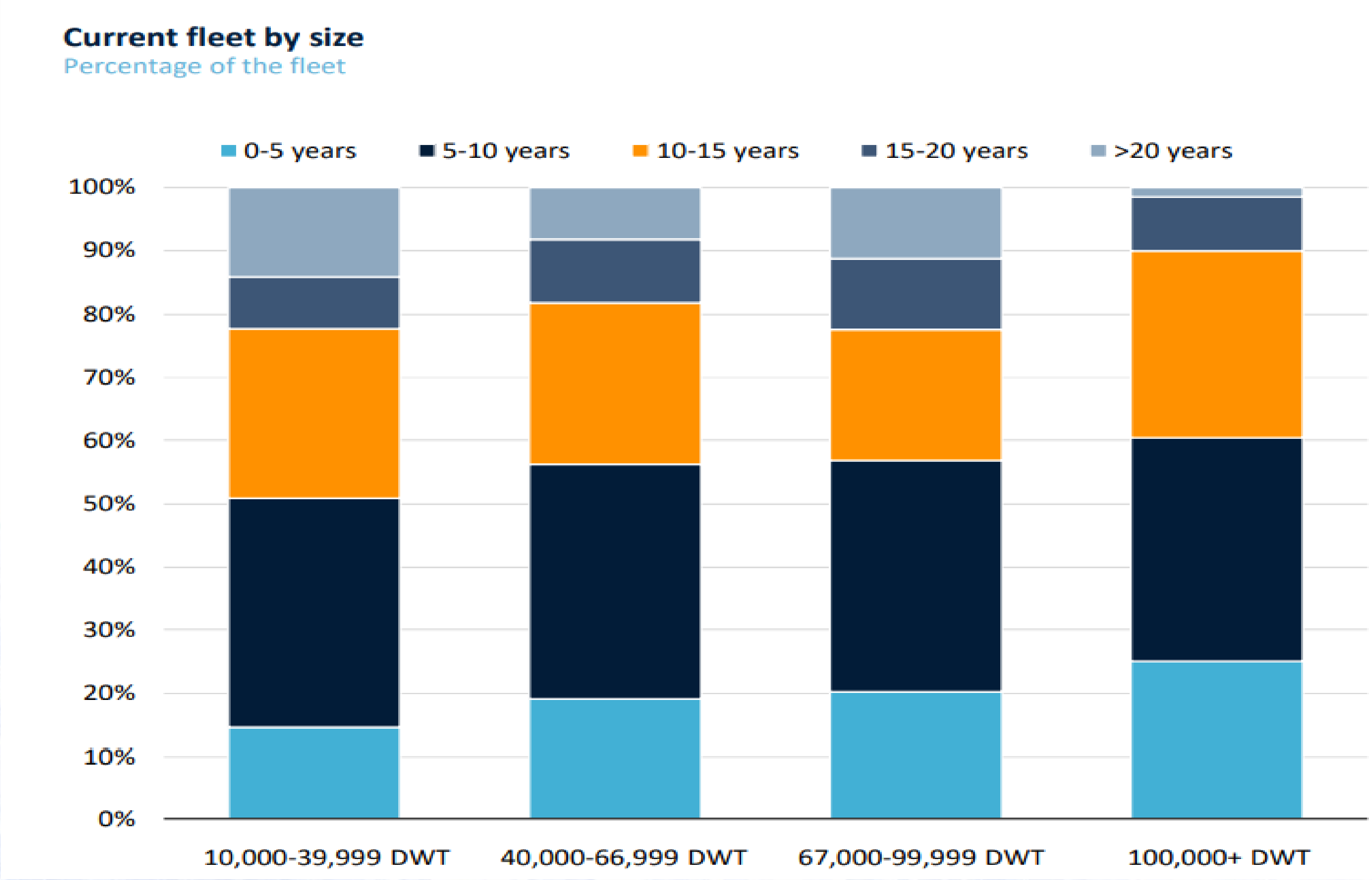


經濟指標 Economic Indicators

Growth Rate (%, y-o-y)	19’	20’	21’(e)	22’ (e)
World GDP	**2.8**	**-3.1**	**5.9**	**4.9**
-US	**2.2**	**-3.4**	**6.0**	**5.2**
-China	**6.1**	**2.3**	**8.0**	**5.6**
Coal seaborne trade	**2.6**	**-9.2**	**6**	**-**
Seaborne Trade - Dry	**0.5**	**-1.5**	**4**	**-**
Dry Fleet	**4.0**	**3.8**	**-**	**-**

NAVIGATION

乾散貨輪船齡相關分布

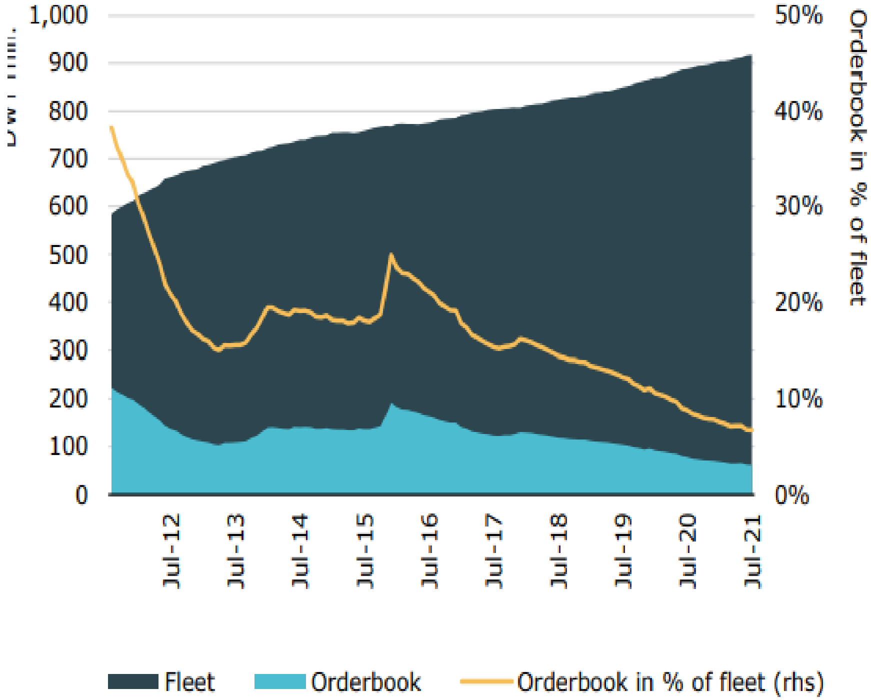


Current fleet by size
Percentage of the fleet
0-5 years
5-10 years
10-15 years
15-20 years
>20 years
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
10,000-39,999 DWT
40,000-66,999 DWT
67,000-99,999 DWT
100,000+ DWT

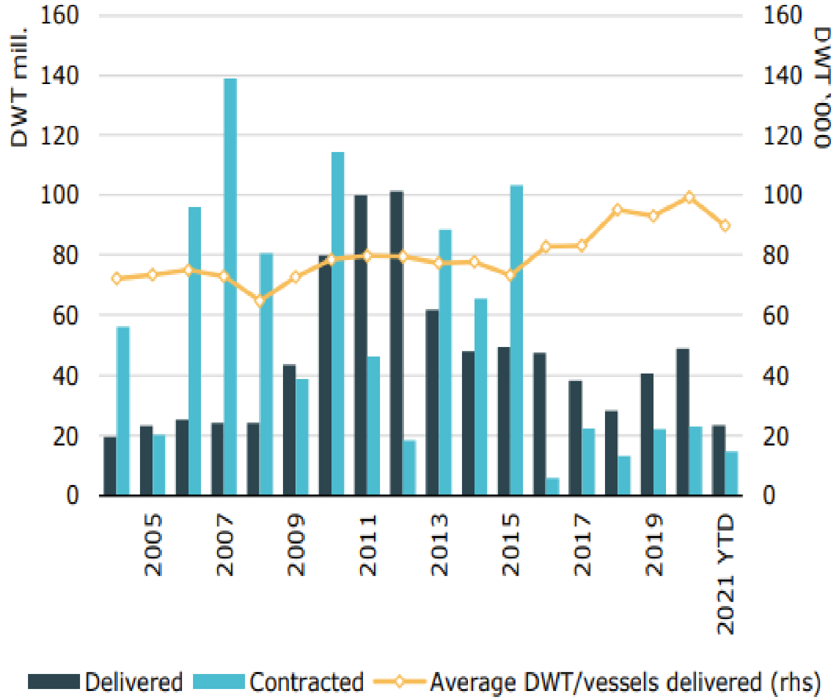
乾散貨輪訂單及交船分布

CONTRACTING AND DELIVERIES

FLEET VS. ORDERBOOK*

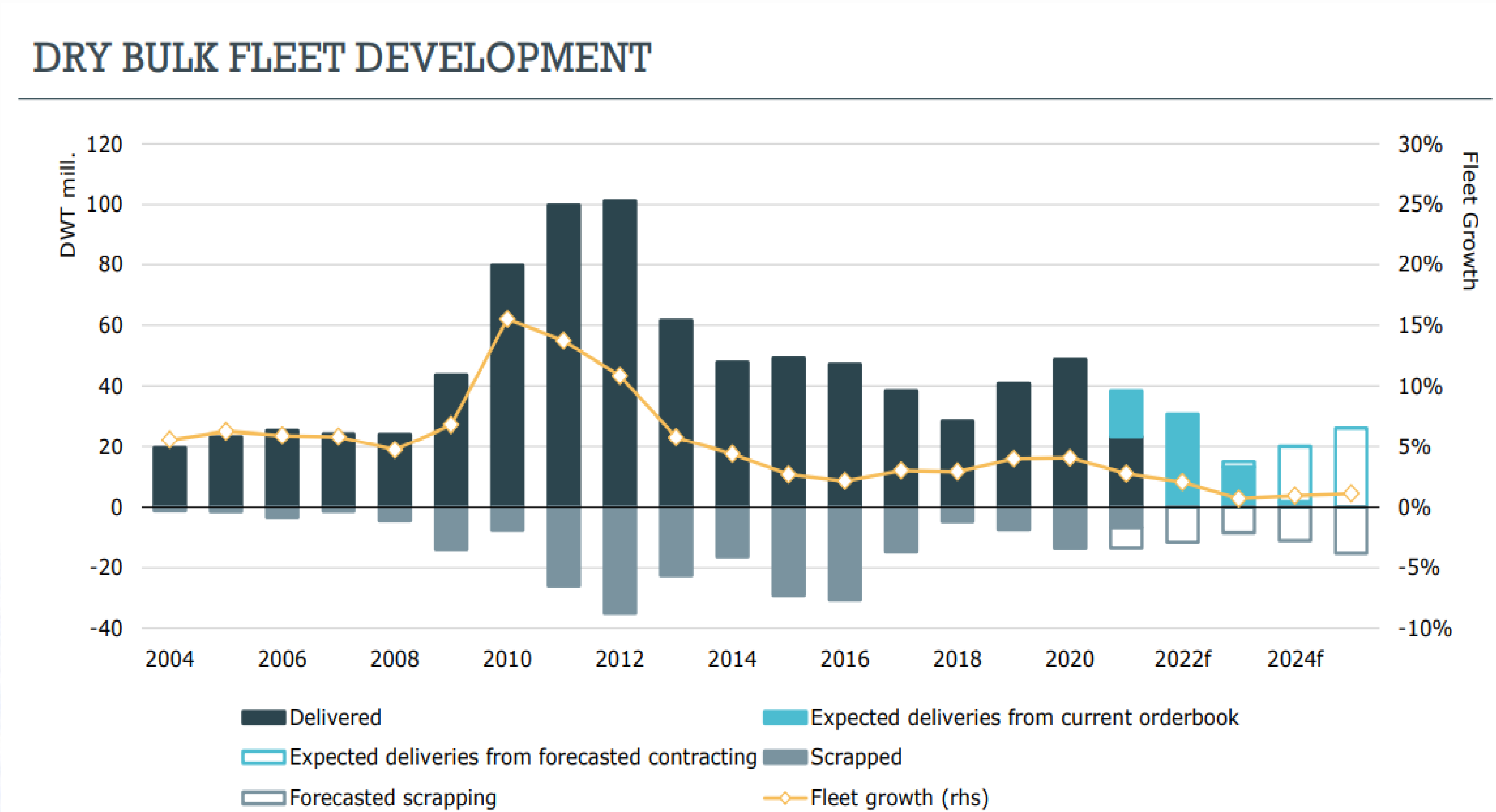


CONTRACTING AND DELIVERIES



NAVIGATION

乾散貨輪船噸變化

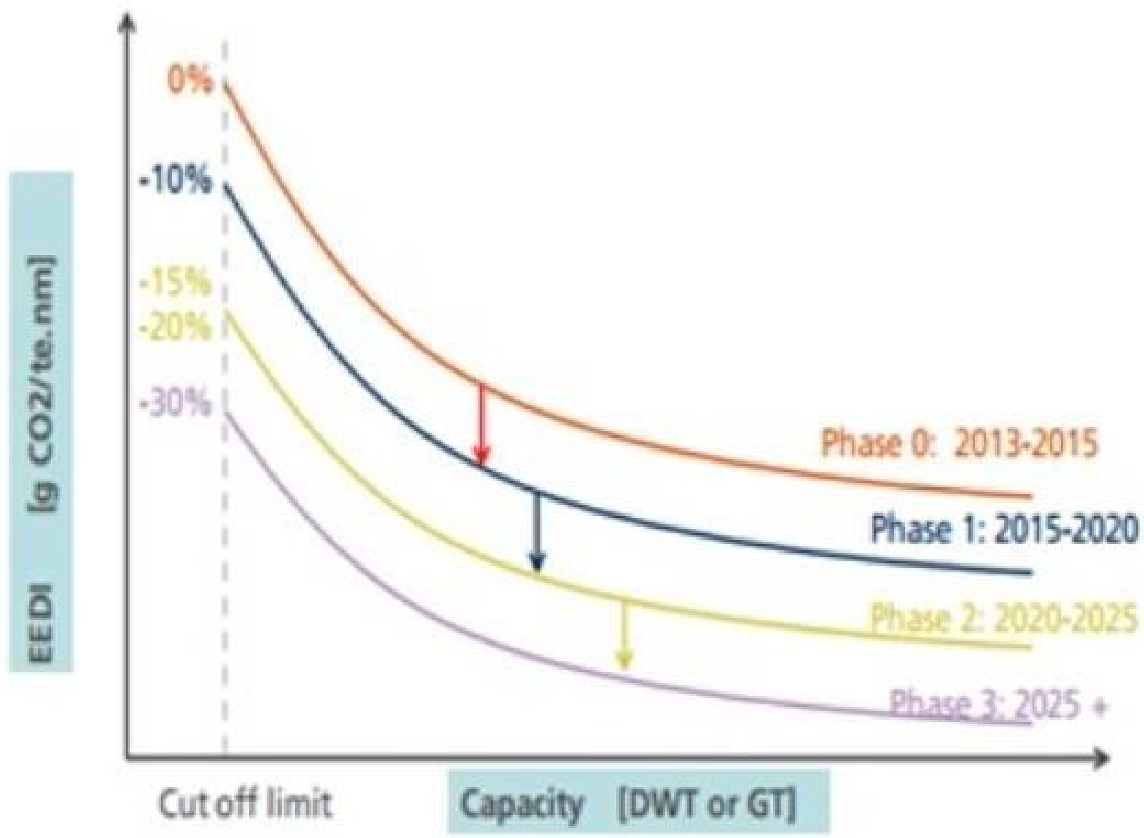


DRY BULK FLEET DEVELOPMENT
DWT mill.
120
100
80
60
40
20
0
-20
-40
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
Fleet Growth
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022f
2024f
Delivered
Expected deliveries from current orderbook
Expected deliveries from forecasted contracting
Scrapped
Forecasted scrapping
Fleet growth (rhs)

節能減碳

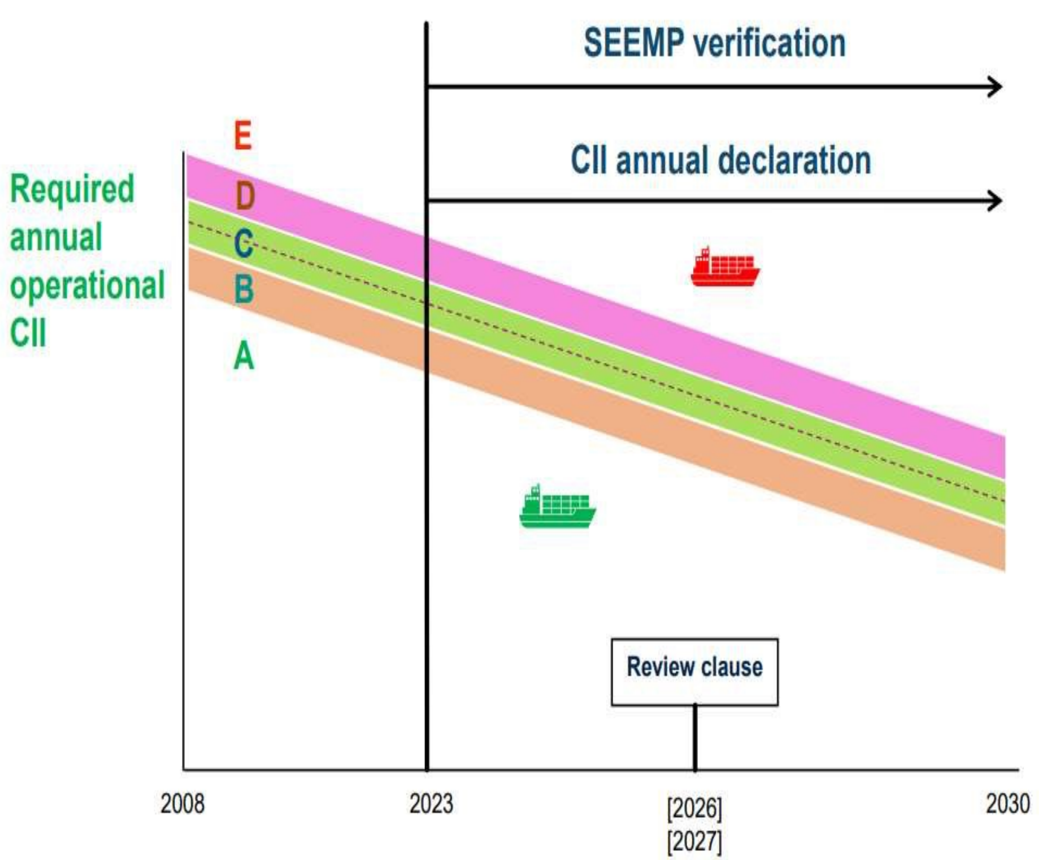
一、EEXI、CII實施進程

$$EEDI = \frac{CO_2 \ emission}{transport \ work}$$



Ship type	Size	Reduction factor
Bulk carrier	200,000 DWT and Above	15
	20,000 to 200,000 DWT	20
	10,000 to 20,000 DWT	0-20*
Gas carrier	15,000 DWT and above	30
	10,000 to 15,000 DWT	20
	2,000 to 10,000 DWT	0-20*
Tanker	200,000 DWT and Above	15
	20,000 to 200,000 DWT	20
	4,000 to 20,000 DWT	0-20*
Container	200,000 DWT and above	50
	120,000 to 200,000 DWT	45
	80,000 to 120,000 DWT	35
	40,000 to 80,000 DWT	30
	15,000 to 40,000 DWT	20
	10,000 to 15,000 DWT	0-20*
General cargo	15,000 DWT and above	30
	3,000 to 15,000 DWT	0-30*
Reefer	5,000 DWT and above	15
	3,000 to 5,000 DWT	0-15*
Combination carrier	20,000 DWT and above	20
	4,000 to 20,000 DWT	0-20*
Ro-ro vehicle carrier	10,000 DWT and above	15
LNG carrier	10,000 DWT and above	30
Ro-ro cargo ship	2,000 DWT and above	5
	1,000 to 2,000 DWT	0-5*
Ro-ro passenger ship	1,000 DWT and	5
	250 to 1,000 DWT	0-5*
Cruise passenger ship having non-conventional propulsion	85,000 GT and above	30
	25,000 to 85,000 GT	0-30*

YEAR	Reduction factor to be increased per year	Reduction from 2019 reference	PHASE
2020	1.0%	1.0%	PHASE 1
2021	1.0%	2.0%	
2022	1.0%	3.0%	
2023	2.0%	5.0%	PHASE 2
2024	2.0%	7.0%	
2025	2.0%	9.0%	
2026	2.0%	11.0%	
2027	To be considered	To be considered	PHASE 3
2028			
2029			
2030			



節能減碳

二、全球散貨船及油輪符合該議題的比重

僅不到 25% 的散貨船和油輪將符合 EEXI 標準(SSY報告)

三、對全球海運影響

1.未達標船舶淘汰　　2.船速下降

3.低標船舶汰換　　4.船噸供給減少

四、本公司將如何因應

1. 持續船舶汰換　　2. 加強船舶操作、維護管理

3. 偕同租家積極面對。

展望與策略 Prospect & Actions

一、乾散貨船運市場未來二年持續看好

疫後全球景氣持續復甦，鐵礦砂、煤炭需求高，新船噸供給有限，疫情造成之檢疫塞港

二、代營業務持續

去年11月取得中油觀塘港LNG拖船25年合約（建造5艘拖船，2艘交通船），明年10月營運。

三、船舶年輕化、效能至上

散裝船隊持續汰舊換新（今年預計新訂船二艘），新臺澎輪於2023年8月營運

四、船隊持續資訊網路優化

NAVIGATION

Thank you for your attention

台灣航業股份有限公司

Taiwan Navigation Co., Ltd