



台灣航業股份有限公司

Taiwan Navigation Co., Ltd

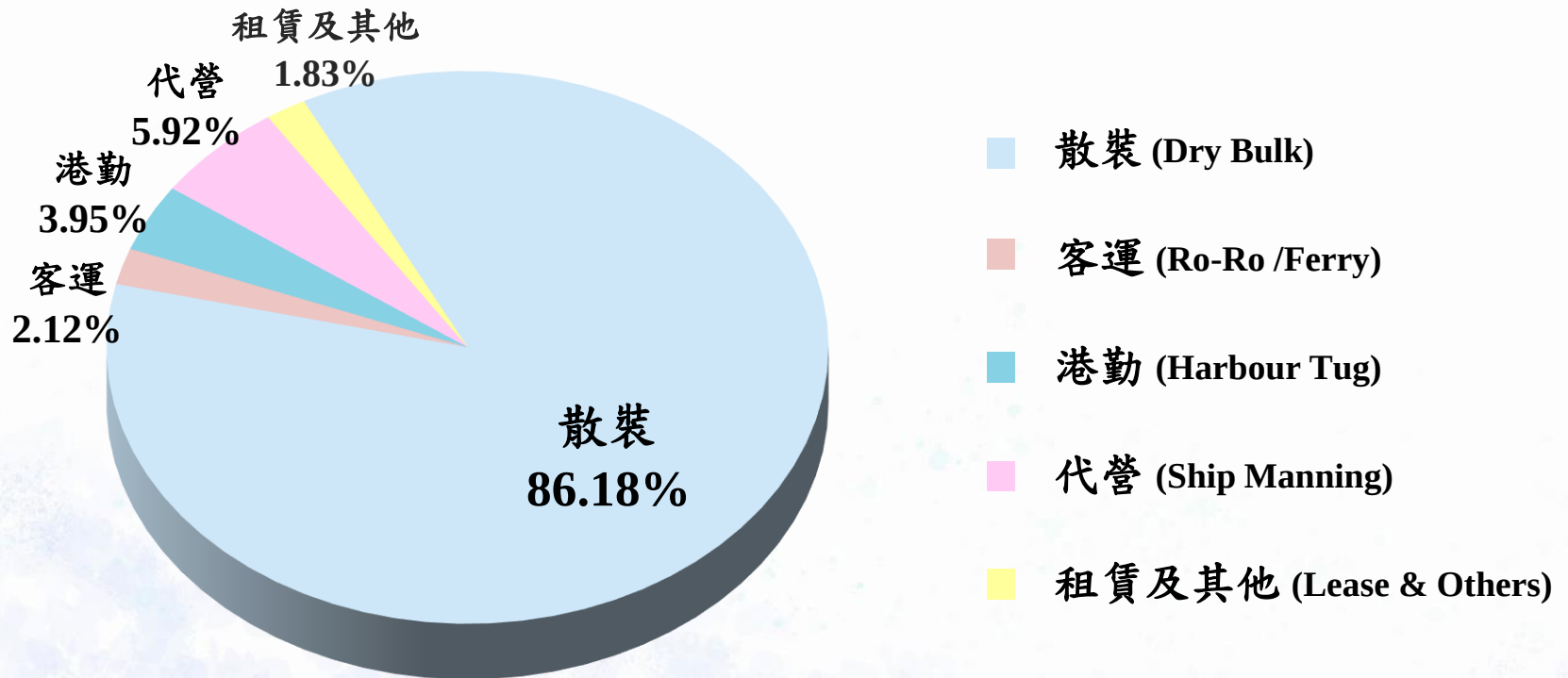
業績發表會

2022.05.26

股票代號 2617

業務範疇 Business Scope

(~ 31 Mar. 2022)



現有船隊 The Current Fleet

- **乾散貨船 Dry Bulker**
 - 77K ~ 84K x 9 (Avg. 5 yrs)
 - 55K ~ 64K x 11 (Avg. 7 yrs)
 - NB (82K) x 1 (Q3, 2022)
 - NB (64K) x 2 (2024)
 - NB (40K) x 2 (2024)
- **港勤拖輪 Harbour Tug x 4 (Avg. 16 yrs)**
 - NB (港勤船) x 7 (2022)
- **客貨輪 Ro-Ro/Ferry x 1 (33 yrs)**
 - NB (客貨輪) x 1 (Aug., 2023)
- **油輪 MR Tanker x 4 (operated for CPC Taiwan)**

資產 Assets (~ 31 Mar. 2022)

總資產 Total Assets 24,886

新台幣百萬元 mn-NT\$

船舶(含預付款)
Fleet (including prepayments)

● 15,715

其他資產** Other Assets

● 7,767

** 陽明股數 YM's Stocks

38,561 仟股 Shares (In Thousands)

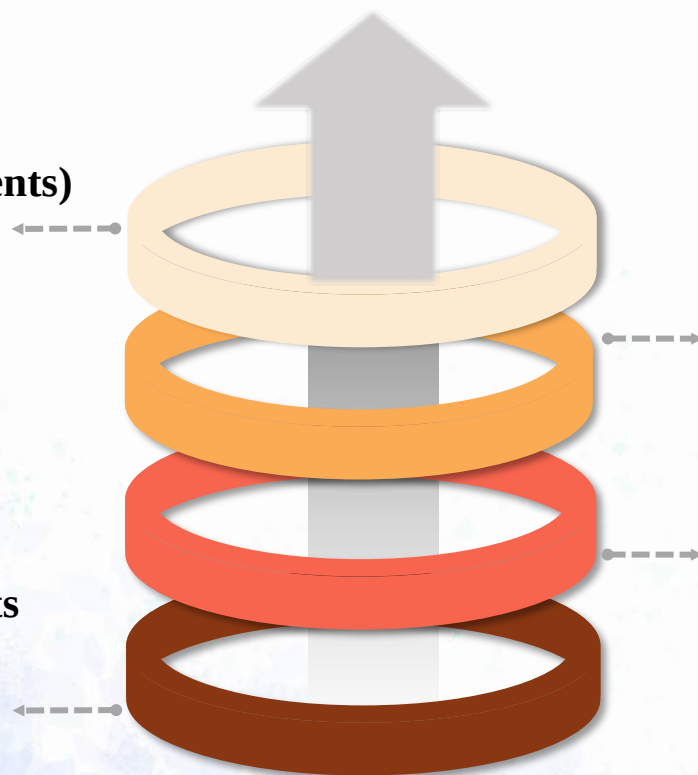
投資性不動產*
Investment Property

● 1,166

* 土地 Lands 17,738m²
建物 Buildings 14,082m²

自用房地 Property

● 238



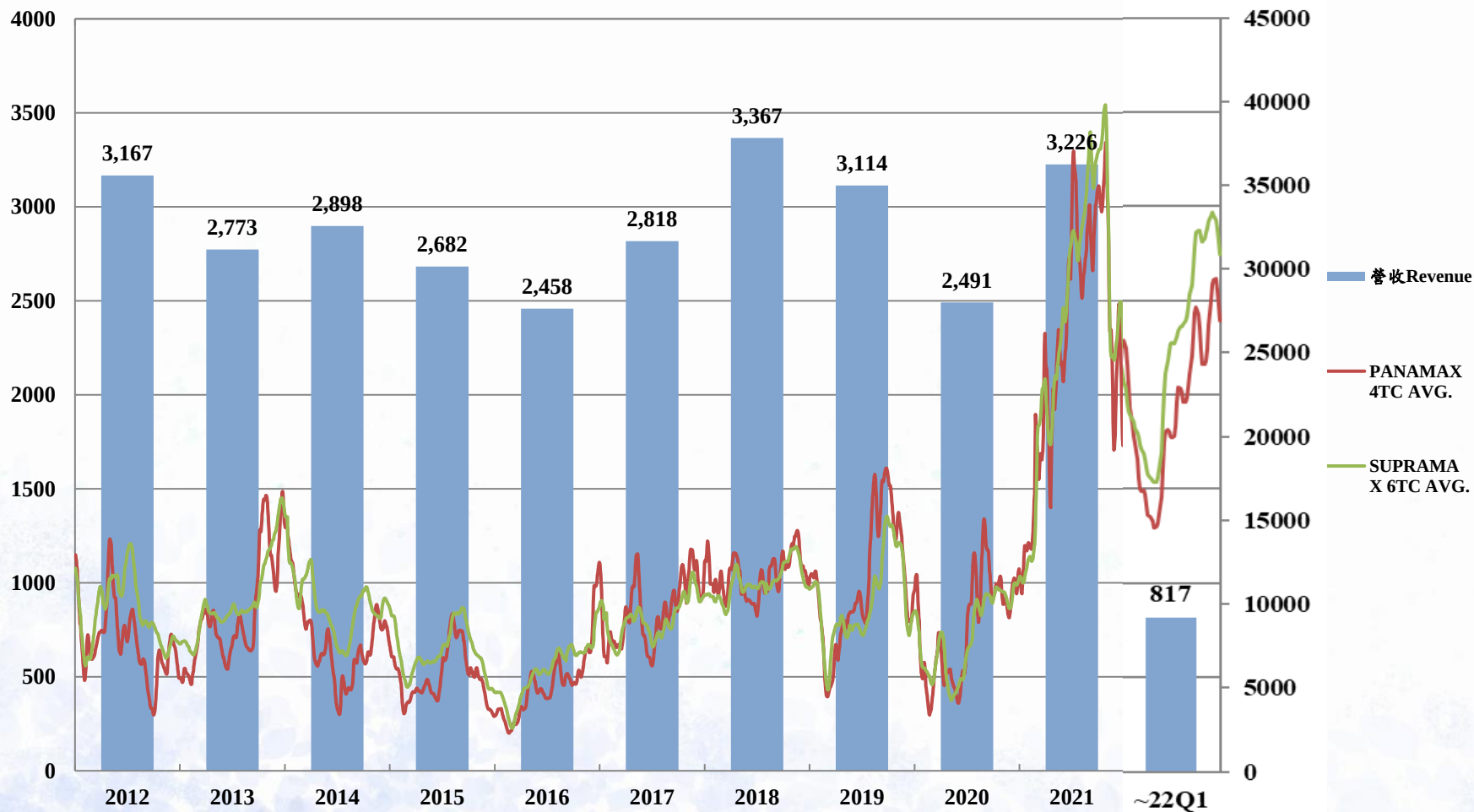
歷年損益 Financial Performance

	2017	2018	2019	2020	2021	~22Q1
營收 Revenue (mn-NT\$)	2,818	3,367	3,114	2,491	3,226	817
稅後淨利 Net Profit (mn-NT\$)	466	958	601	518	1,320	244
每股盈餘 EPS (NT\$)	1.12	2.29	1.44	1.24	3.16	0.59
負債比率 Debt Ratio (%)	38	31	32	36	33	34

營業收入 Revenue vs. Dry Market

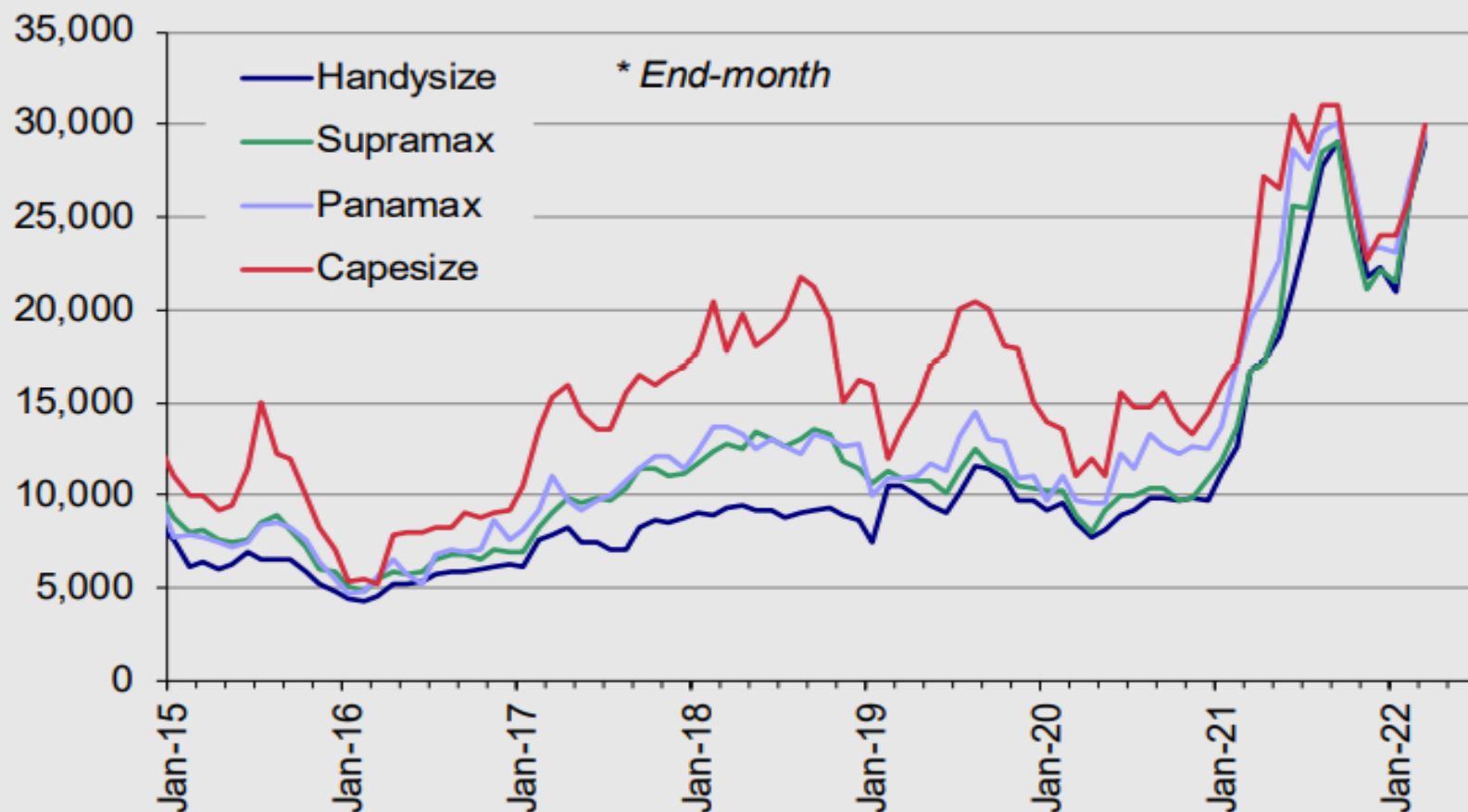
新台幣百萬元
mn-NT\$

日租金
USD / Day

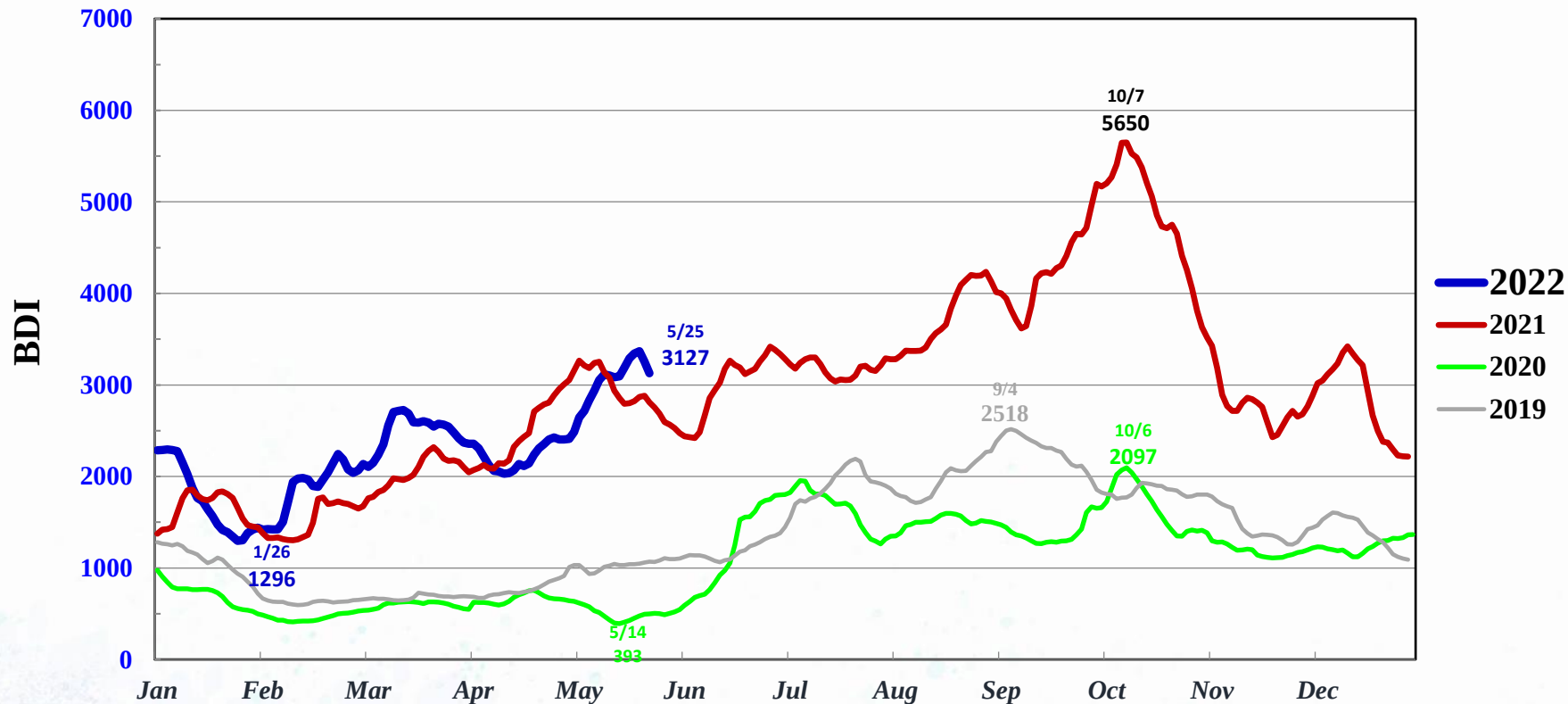


近七年一年期傭船費走勢

12 Month Time-Charter Rates \$/day



乾散貨船市場 Dry Bulk Market Review

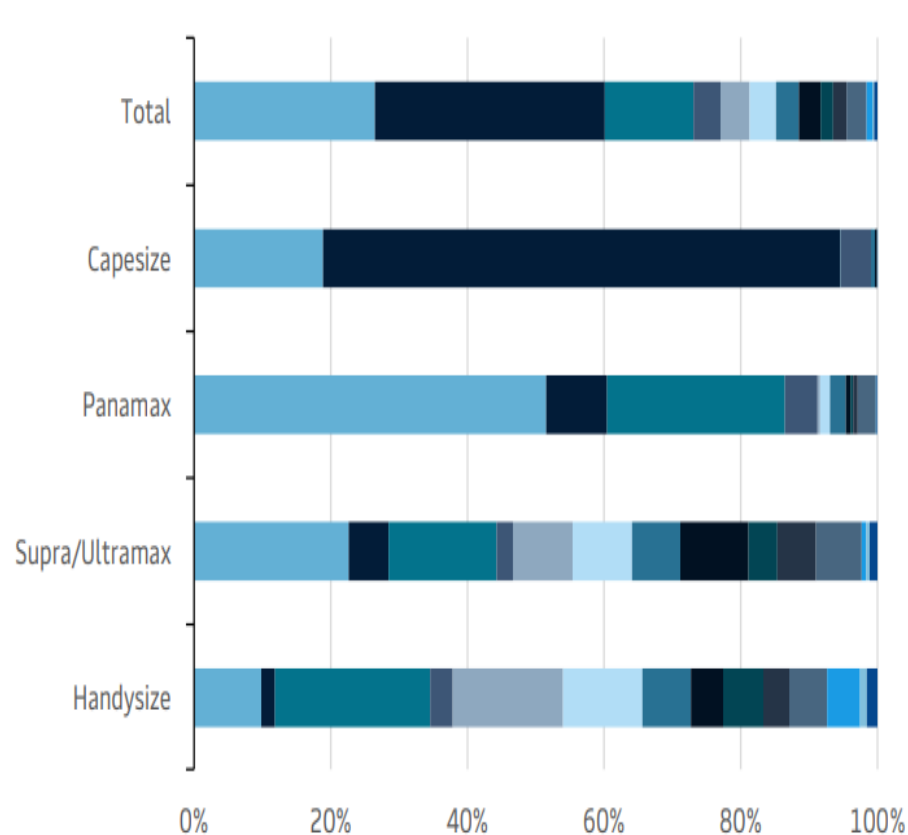


Average	2019	2020	2021	2022 (~May 25)
BDI	1353	1066	2943	2241
BCI	2261	1450	4015	2084
BPI	1387	1103	2989	2764
BSI	880	744	2433	2433

— 乾散貨船主力貨載 — Commodity Dry Bulker Carries

Commodity mix 2021

"Deadweight share of completed voyages



Source: AXS TradeFlow

	HS	Sx	Px	Cs	Tot
Coal	10%	23%	52%	19%	26%
Iron Ore	2%	6%	9%	76%	34%
Agricultural goods	23%	16%	26%	0%	13%
Alumina/Bauxite	3%	2%	5%	4%	4%
Steel Products	16%	9%	0%	0%	4%
Fertilizers	12%	9%	1%	0%	4%
Minerals	7%	7%	2%	1%	3%
Minor Ores	5%	10%	1%	0%	3%
Semi-Processed	6%	4%	0%	0%	2%
Biomass	4%	6%	1%	0%	2%
Construction	6%	7%	3%	0%	3%
Wood Products	5%	1%	0%	0%	1%
Other	1%	1%	0%	0%	0%
Other Ferrous	2%	1%	0%	0%	0%

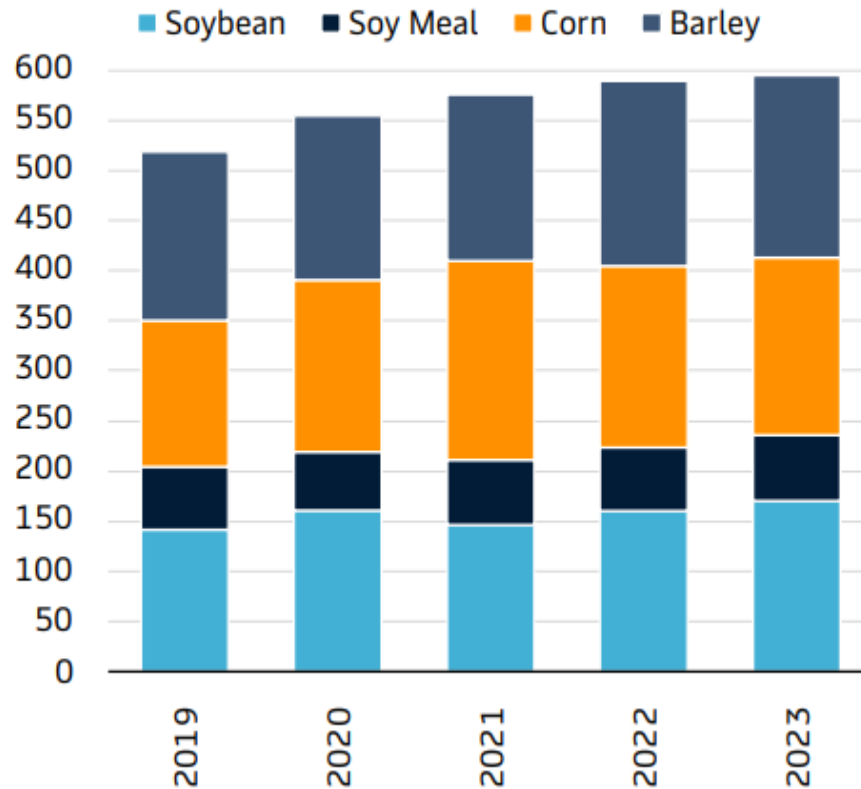
Source: AXS TradeFlow

全球穀物及肥料需求(a)

The Demand of Global Grain and Fertilizer (a)

Animal feed trade

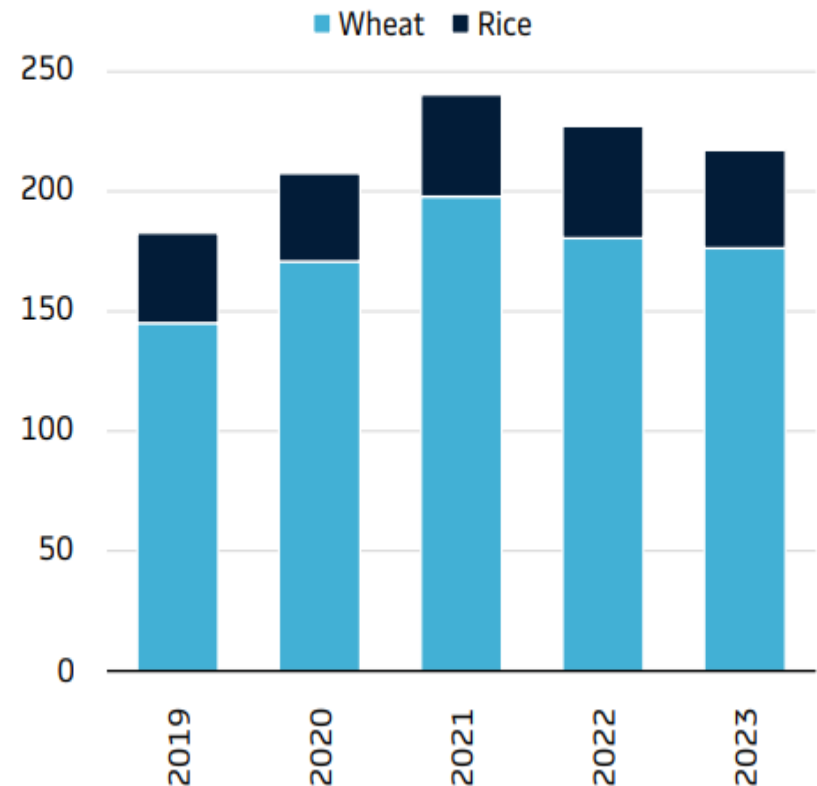
Mn tonnes



Source: USDA, Maersk Broker

Consumer feed trade

Mn tonnes



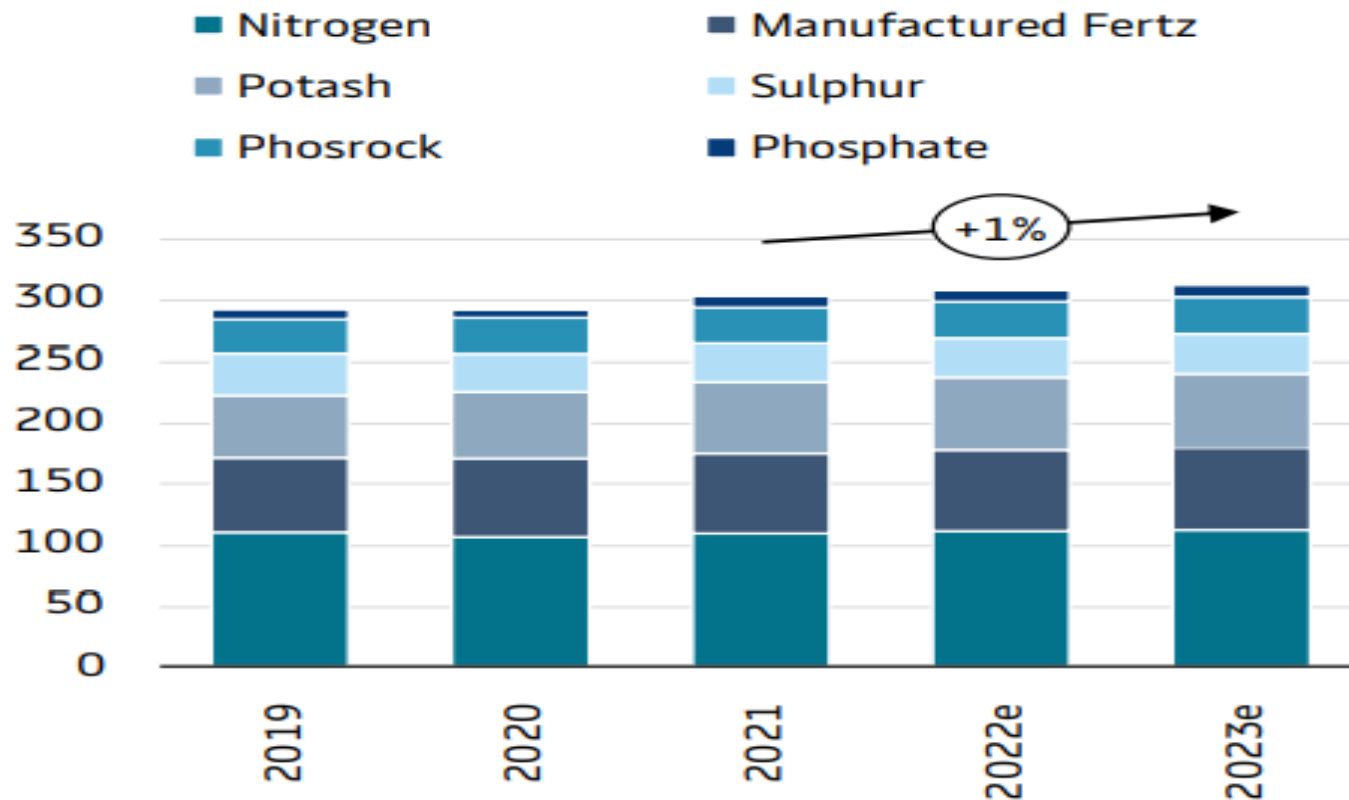
Source: USDA, Maersk Broker

全球穀物及肥料需求(b)

The Demand of Global Grain and Fertilizer (b)

Global fertilizers demand

Mn tonnes

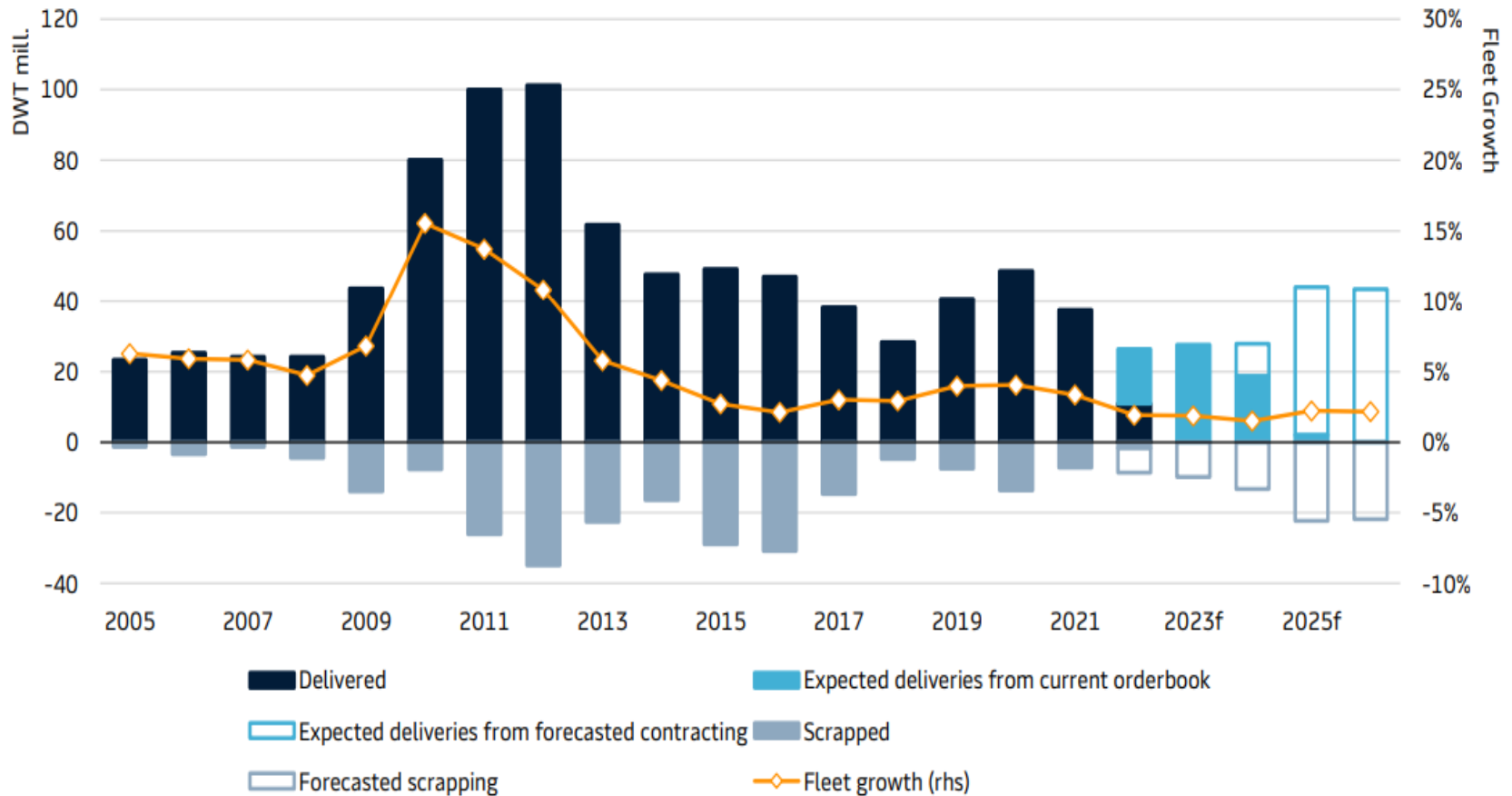


經濟指標 Economic Indicators

Growth Rate (% , y-o-y)	20'	21'	22'(e)	23' (e)
World GDP	-3.1	6.1	3.6	3.6
-US	-3.4	5.7	3.7	2.3
-China	2.2	8.1	4.4	5.1
Coal seaborne trade	-9.2	1.0	0.5	NA
Seaborne Trade - Dry	-1.7	3.8	0.3	NA
Dry Fleet	3.8	3.6	(est. less) <3.6	NA

乾散貨輪船噸變化

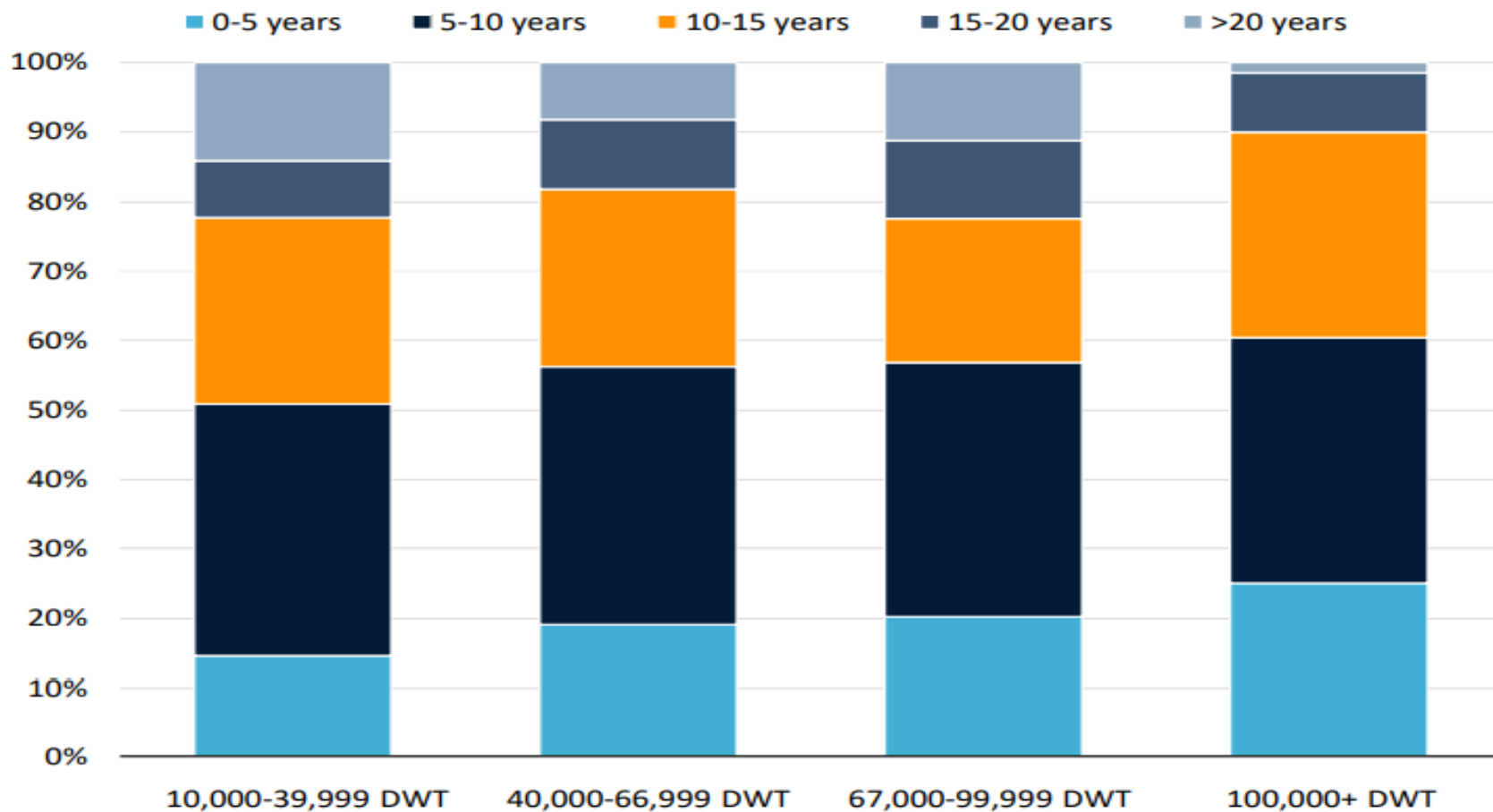
Dry bulk fleet development



乾散貨輪船齡相關分布

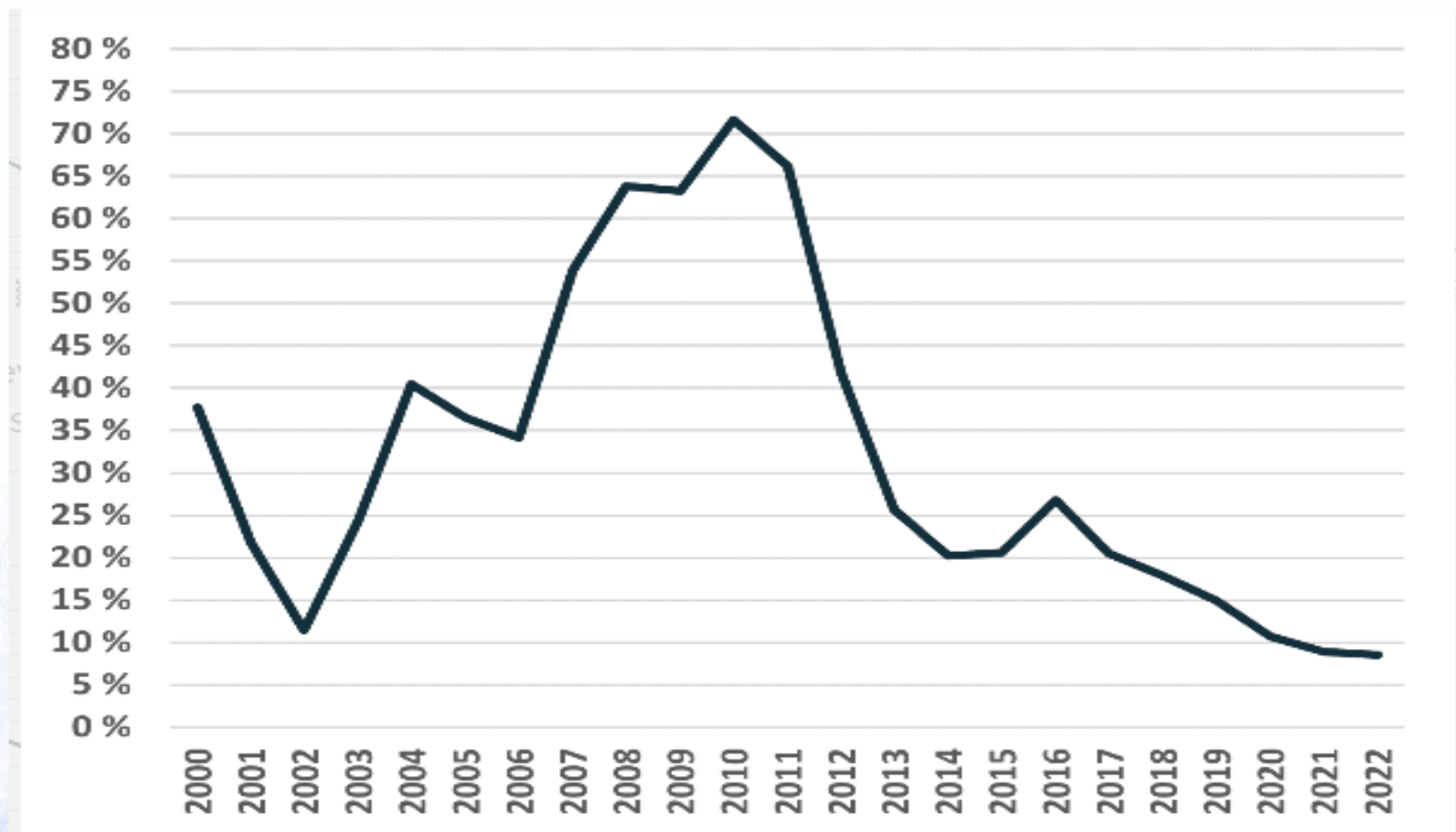
The Age Portfolio of Dry Bulk Carriers

Current fleet by size
Percentage of the fleet



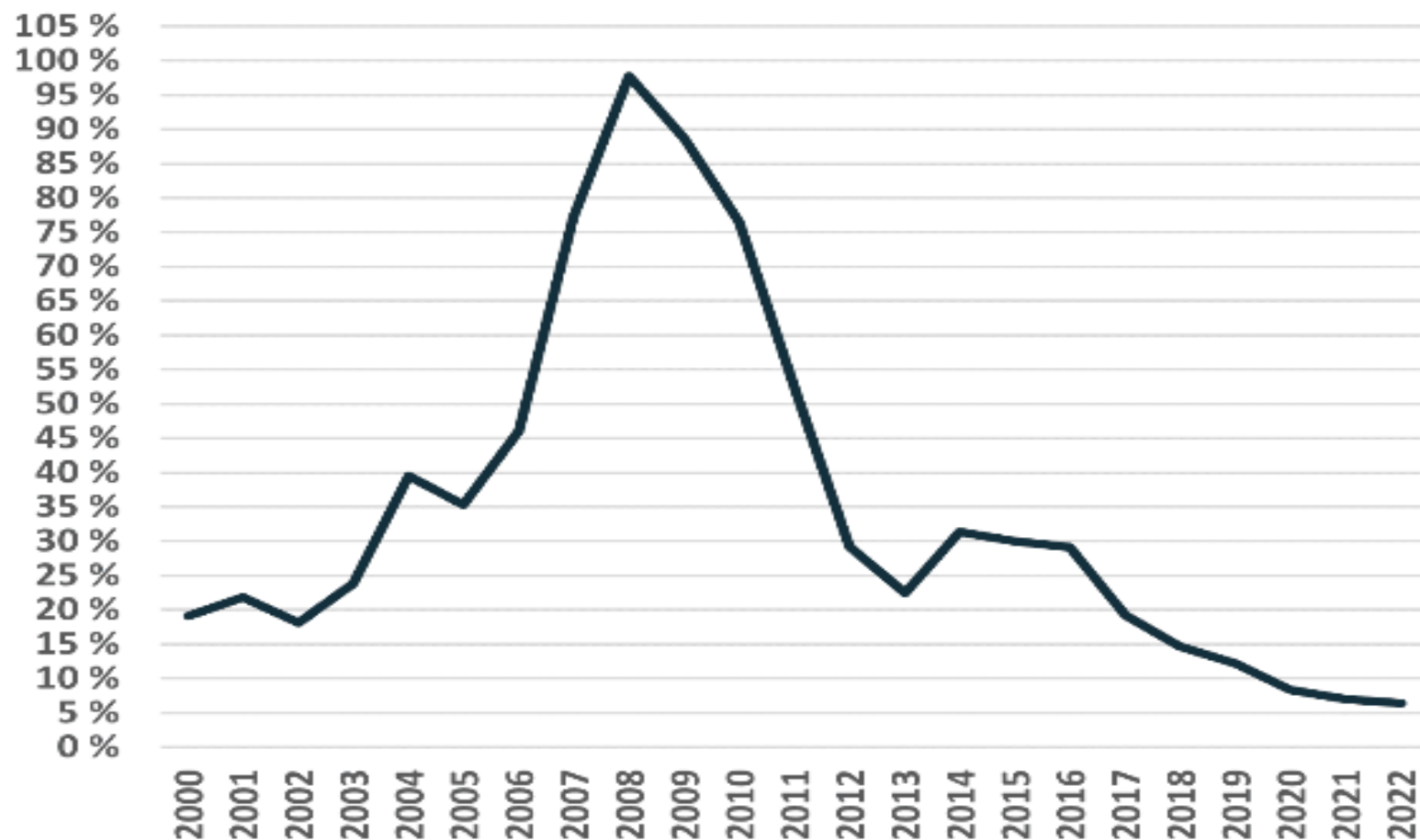
◀ 乾散貨輪訂單占現有船隊比例(a) ▶

Panamax/Kamsarmax Orderbook to Existing Fleet Ratio



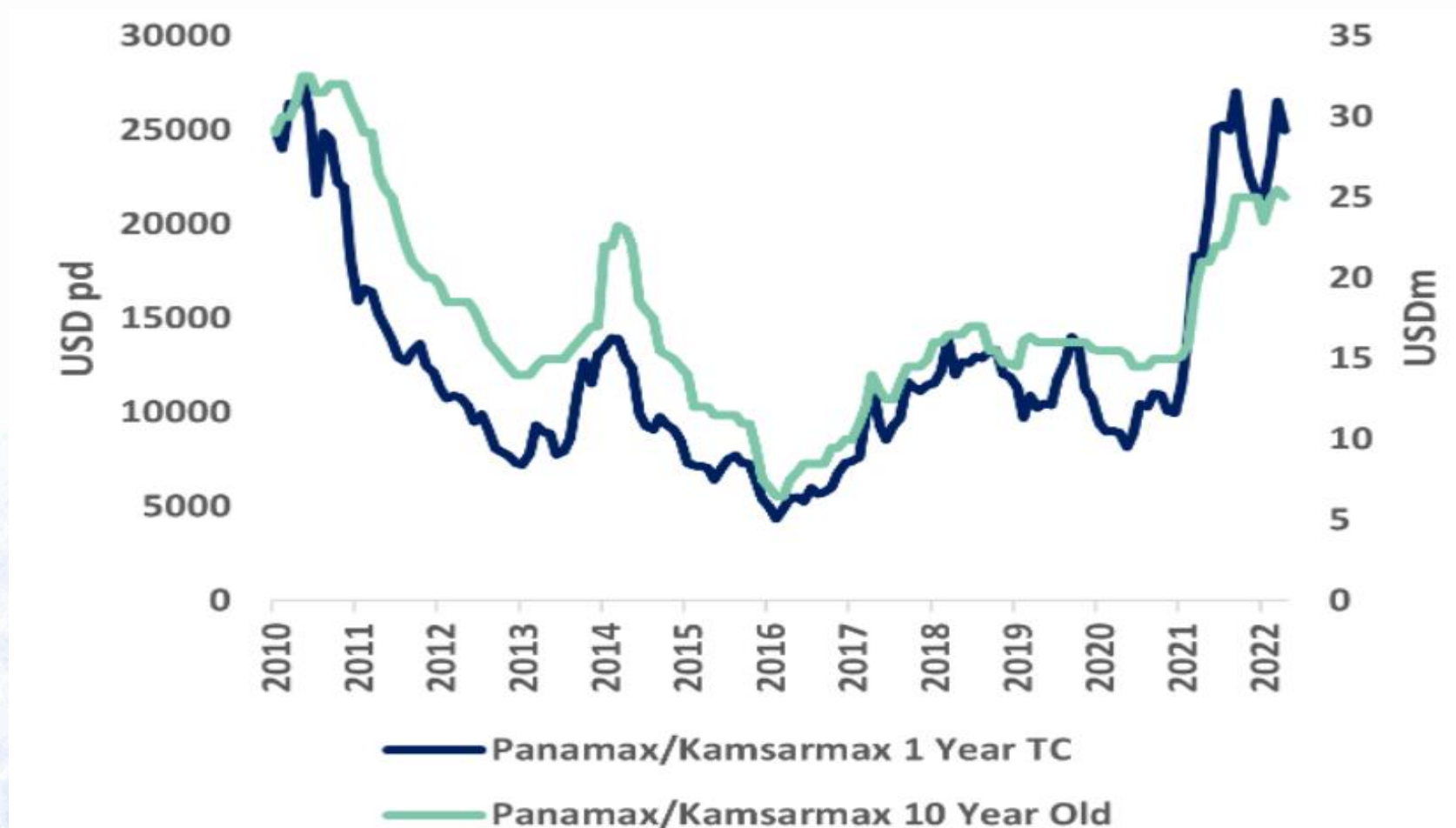
乾散貨輪訂單占現有船隊比例(b)

Supramax/Ultramax Orderbook to Existing Fleet Ratio



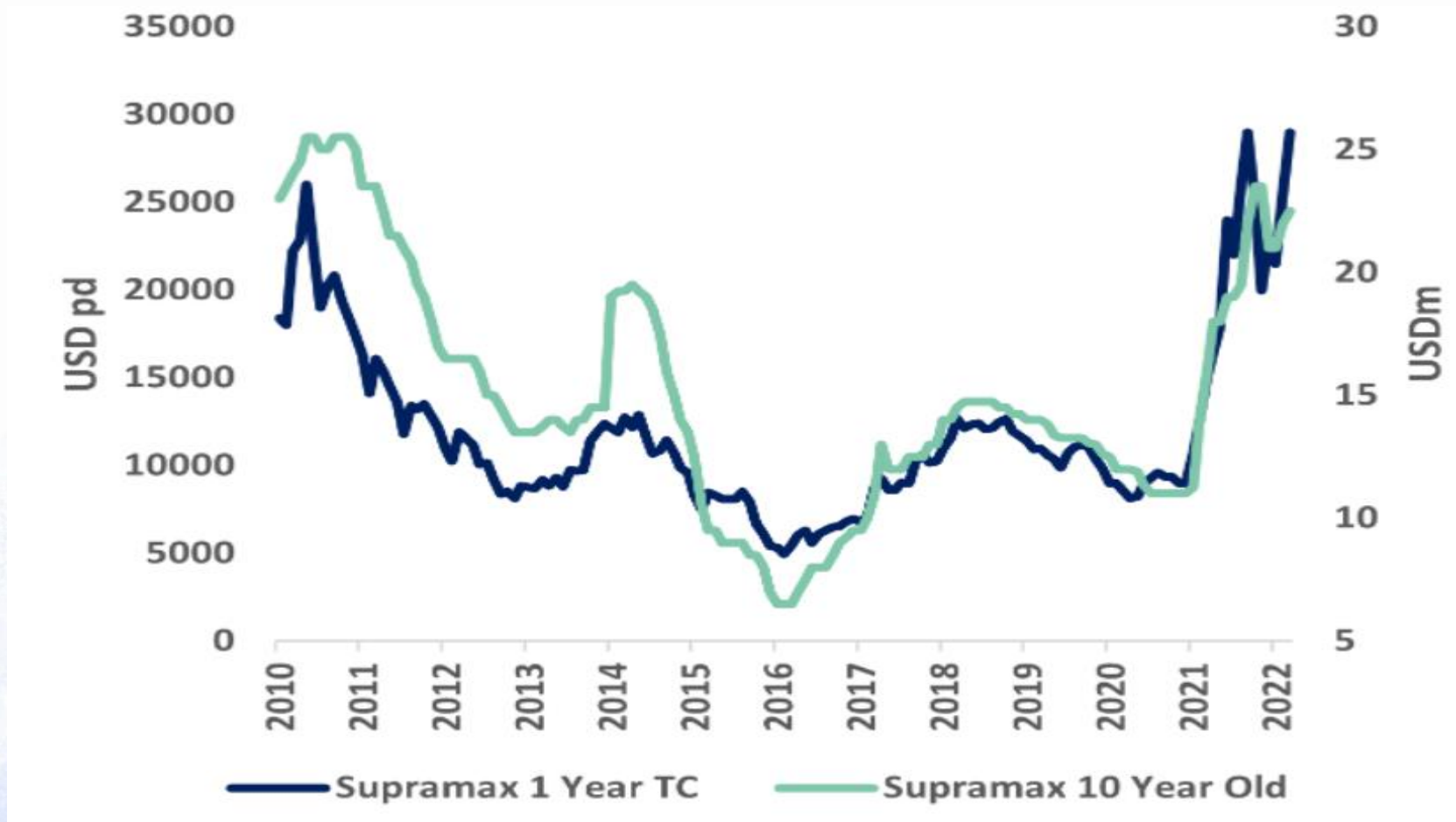
◀ 二手船價及一年期租金(a) ▶

The Price of Second Hand Ship and The One Year Hire Rate (a)



二手船價及一年期租金(b)

The Price of Second Hand Ship and The One Year Hire Rate (b)

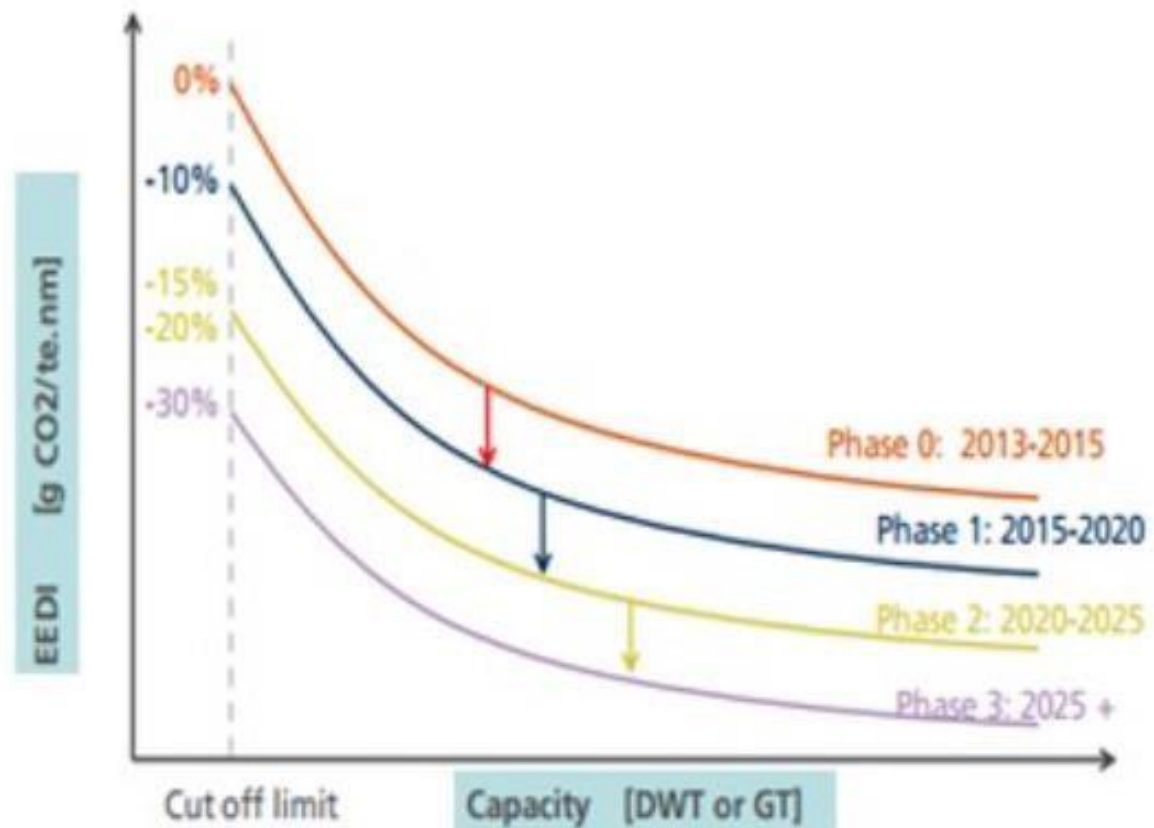


節能減碳

Energy Saving and The GHG Emissions of Carbon Reduction

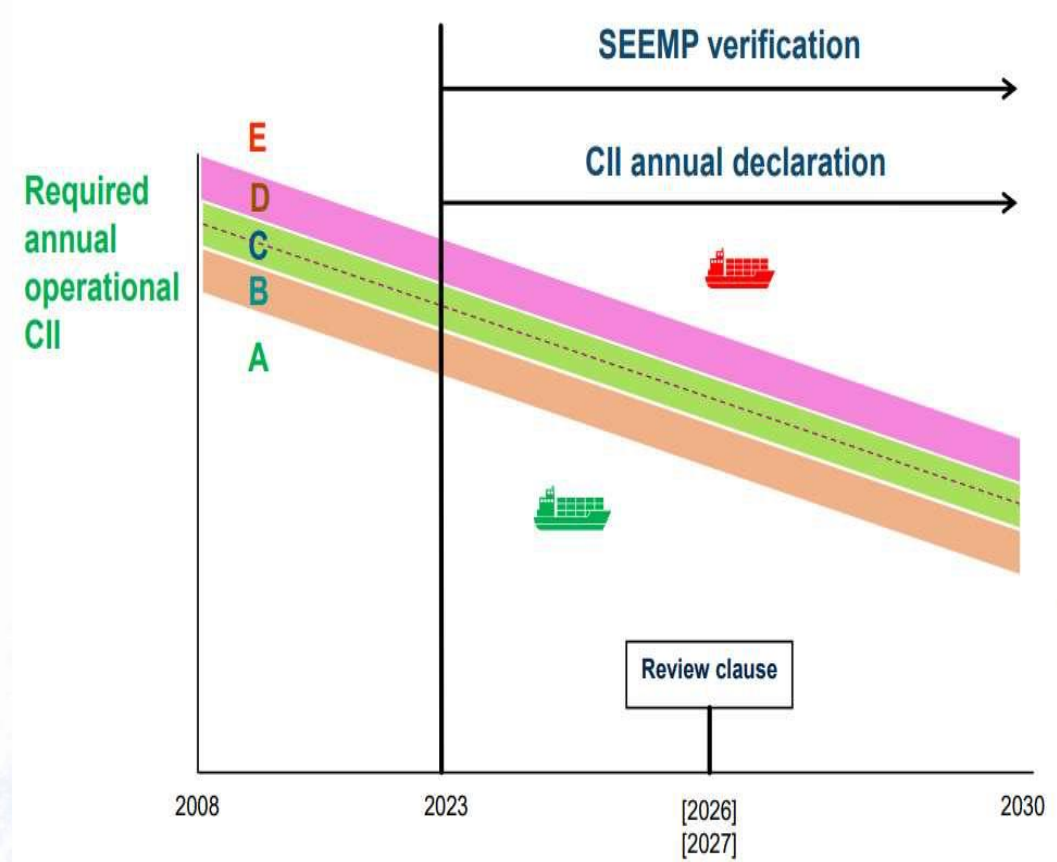
一、EEDI、EEXI、CII實施進程 Process

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



Ship Type	Size	Phase 0 1 Jan 2013 – 31 Dec 2014	Phase 1 1 Jan 2015 – 31 Dec 2019	Phase 2 1 Jan 2020 – 31 Mar 2022	Phase 2 1 Jan 2020 – 31 Dec 2024	Phase 3 1 Apr 2022 and onwards	Phase 3 1 Jan 2025 and onwards
Bulk carrier	20,000 DWT and above	0	10		20		30
	10,000 and above but less than 20,000 DWT	n/a	0-10*		0-20*		0-30*
Gas carrier	15,000 DWT and above	0	10	20		30	
	10,000 and above but less than 15,000 DWT	0	10		20		30
	2,000 and above but less than 10,000 DWT	n/a	0-10*		0-20*		0-30*
Tanker	20,000 DWT and above	0	10		20		30
	4,000 and above but less than 20,000 DWT	n/a	0-10*		0-20*		0-30*
Containership	200,000 DWT and above	0	10	20		50	
	120,000 and above but less than 200,000 DWT	0	10	20		45	
	80,000 and above but less than 120,000 DWT	0	10	20		40	
	40,000 and above but less than 80,000 DWT	0	10	20		35	
	15,000 and above but less than 40,000 DWT	0	10	20		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

Energy Saving and The GHG Emissions of Carbon Reduction

二、全球散貨船及油輪符合該議題的比重

The proportion of global bulk carriers and tankers in line with this issue
僅不到 25% 的散貨船和油輪將符合 EEXI 標準(SSY報告)
Less than 25% of bulk carriers and tankers will meet EEXI standards (SSY reports).

三、對全球海運影響 The impact on global maritime transport

1. 未達標船舶淘汰 Elimination of ships that do not meet the standards
2. 船速下降 Ship speed reduced (i.e.: EPL)
3. 低標船舶汰換 Replacement of low-standard ships
4. 船噸供給減少 The supply of ships tonnage is reduced

◆ 節能減碳 ◆

Energy Saving and The GHG Emissions of Carbon Reduction

四、本公司將如何因應 How the company will respond

1. 持續船舶汰換、建造節能船舶

Continuous ship replacement by building Eco ships

2. 加強船舶操作、維護管理

Strengthen ship operation and maintenance management

3. 偕同租家積極面對

Cooperative positively with the Charterers

— 展望與策略 Prospect & Actions —

一、乾散貨船運市場 The Dry Bulk Market

有利因素 The advantage factors :

新船噸供給有限、因EEXI及CII導致船速下降，船噸供給減少、俄烏戰爭及制裁等因素造成大宗原物料及穀物出口減少，但因海運航線變動，某些航線哩噸更長（如歐洲進口煤炭），運費整體反而受惠。

The tonnage supply is constrained: ship speed would be reduced due to EEXI and CII to be in place in 2023. The newbuilding order is limited. The trading patter is changed due to Ukraine-Russia war: some trading routes' tonne-mile are increased, such as EU's need of coal.

◀ 展望與策略 Prospect & Actions ▶

一、乾散貨船運市場 The Dry Bulk Market

不利因素 The disadvantage factors :

各國通貨膨脹高漲，各國央行急速提高利率，可能對國際經濟增加下行風險。

The inflation rates in many countries are so high that it could trigger a higher interest rate which would impede the growth of global economy.

綜合有利及不利因素，未來二年散裝運價市場仍看好。

In consideration of abovementioned, our view in the dry bulk freight market is still positive in the recent two years.

◀ 展望與策略 Prospect & Actions ▶

二、代營業務持續 Ship management to continue

2020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2月營運。

In November 2020, we obtained “CPC Taiwan’s 25-year harbor boat contract for serving their LNG carriers at the industrial port of Guantang”, for which 5 tugboats and 2 mooring boats are scheduled to be delivered in Feb., 2023.

◀ 展望與策略 Prospect & Actions ▶

三、船舶年輕化、效能至上

To continue ship replacement and increase ship's efficiency

散裝船隊持續汰舊換新（新船在建5艘），新臺澎輪
於2023年8月營運

The bulker's replacement is still going on (five ships in orderbook) .

New Ro/Ro Ferry is to be delivered in Aug., 2023.

四、船隊持續資訊網路優化

To continually upgrade the IT system of our fleet



Thank you for your attention



台灣航業股份有限公司

Taiwan Navigation Co., Ltd

