



台灣航業股份有限公司

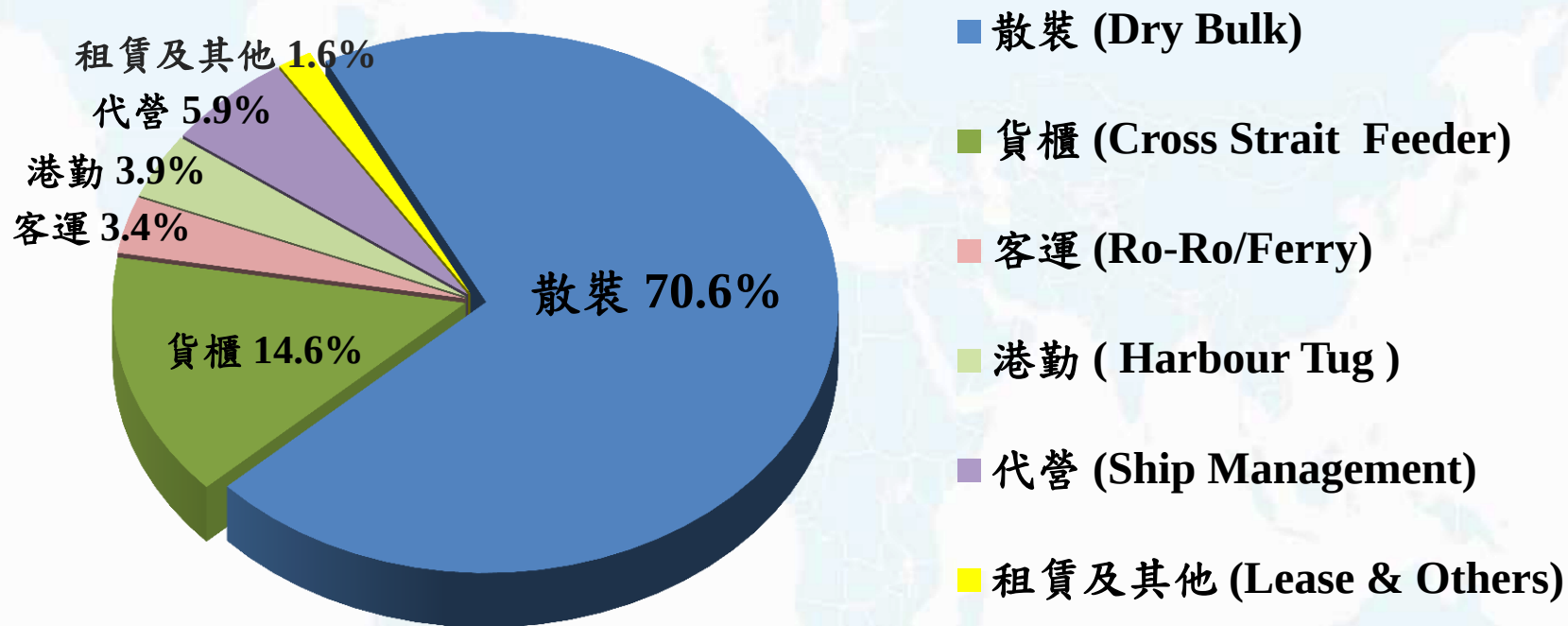
Taiwan Navigation Co., Ltd. (2617)

25th Sep, 2018

大綱 Agenda

- 業務簡介 Business Introduction
- 產業現況 Market Review
- 展望與策略 Prospect & Actions

業務範疇 Business Scope



Revenue Jan-Jun/2018

現有船隊 Fleet

- **乾散貨船 Dry Bulker**

	18'	17'	16'
➤ 77K ~ 84K x 7 (Avg. 6.4 yrs)	10	6	6
➤ 51K ~ 62K x 11 (Avg. 7.9 yrs)	11	13	10
➤ NB (64K) x 2			
- **港勤拖輪 Harbour Tug x 4 (Avg. 12 yrs)**
- **客貨輪 Ro-Ro/Ferry x 1 (29 yrs)**
- **貨櫃輪 1800 Teu x 1**
- **油輪 MR Tanker x 5**
- **港勤拖輪 Harbour Tug x 5**

資產 Assets (~ 30 June 2018)

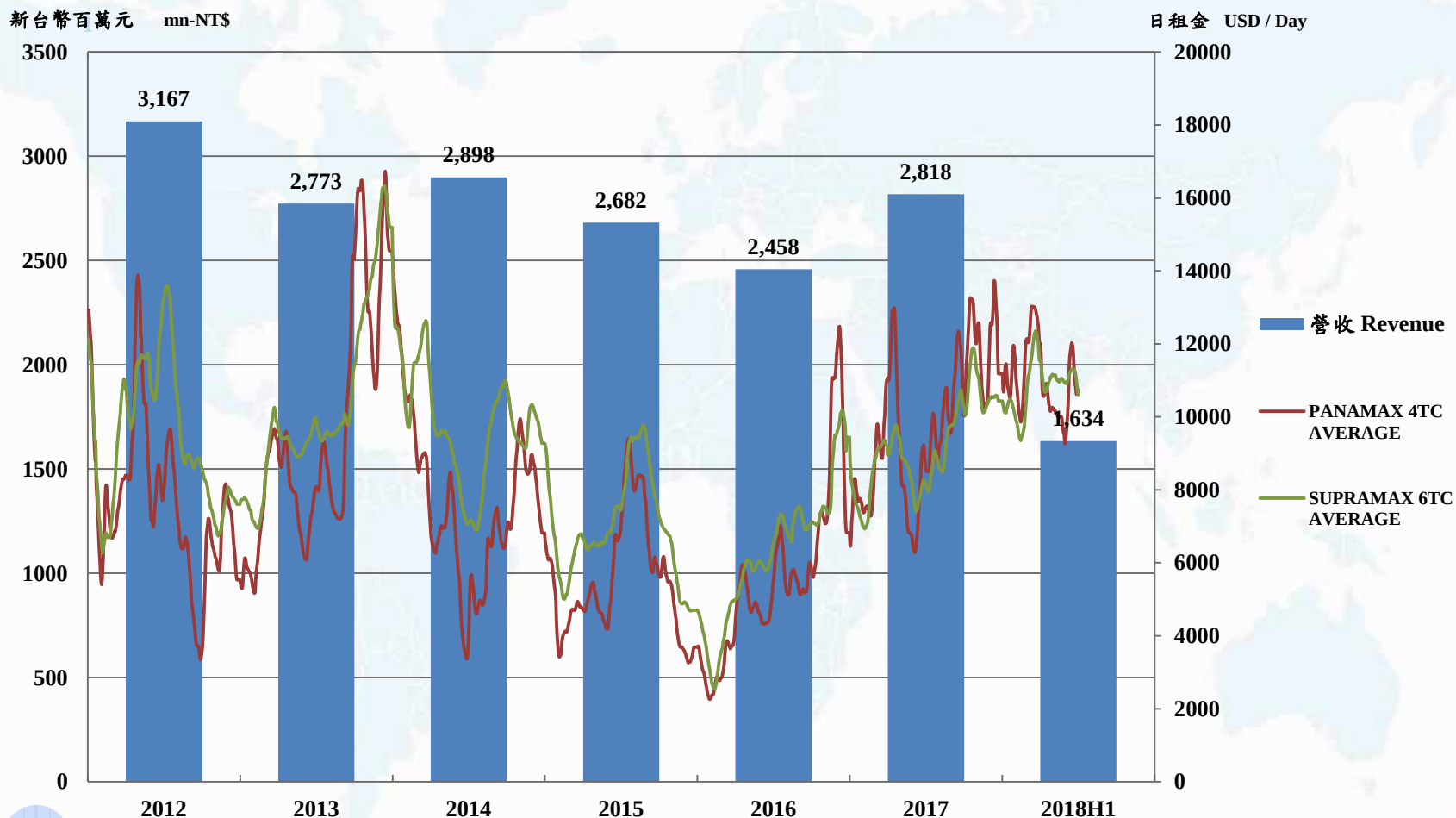
新台幣百萬元 mn-NT\$

資產總計 Total Assets	15,267
船舶 Owned Fleet	12,065
投資性不動產* Investment Property	1,098
自用房地 Property	238
其他資產 Other Assets	1,866

* 土地 Lands 18,712m²

建物 Buildings 11,192m²

營業收入 Revenue vs. Dry Market



歷年損益 Financial Performance

	2013	2014	2015	2016	2017	18H1
營收 Revenue (mn-NT\$)	2,773	2,898	2,682	2,458	2,818	1,634
稅後淨利(損) Net Profit(Loss) (mn-NT\$)	542	306	94	(91)	466	405
每股盈餘 EPS (NT\$)	1.30	0.73	0.22	(0.22)	1.12	0.97
負債比率 Debt Ratio (%)	24	22	22	30	38	36

乾散貨船市場 Dry Bulk Market Review



Average	2015	2016	2017	2018 (~Sept. 24)
BDI	719	673	1145	1346
BCI	1031	1032	2082	2147
BPI	697	696	1217	1415
BSI	667	596	844	1021

短期展望 Short-Term Prospect

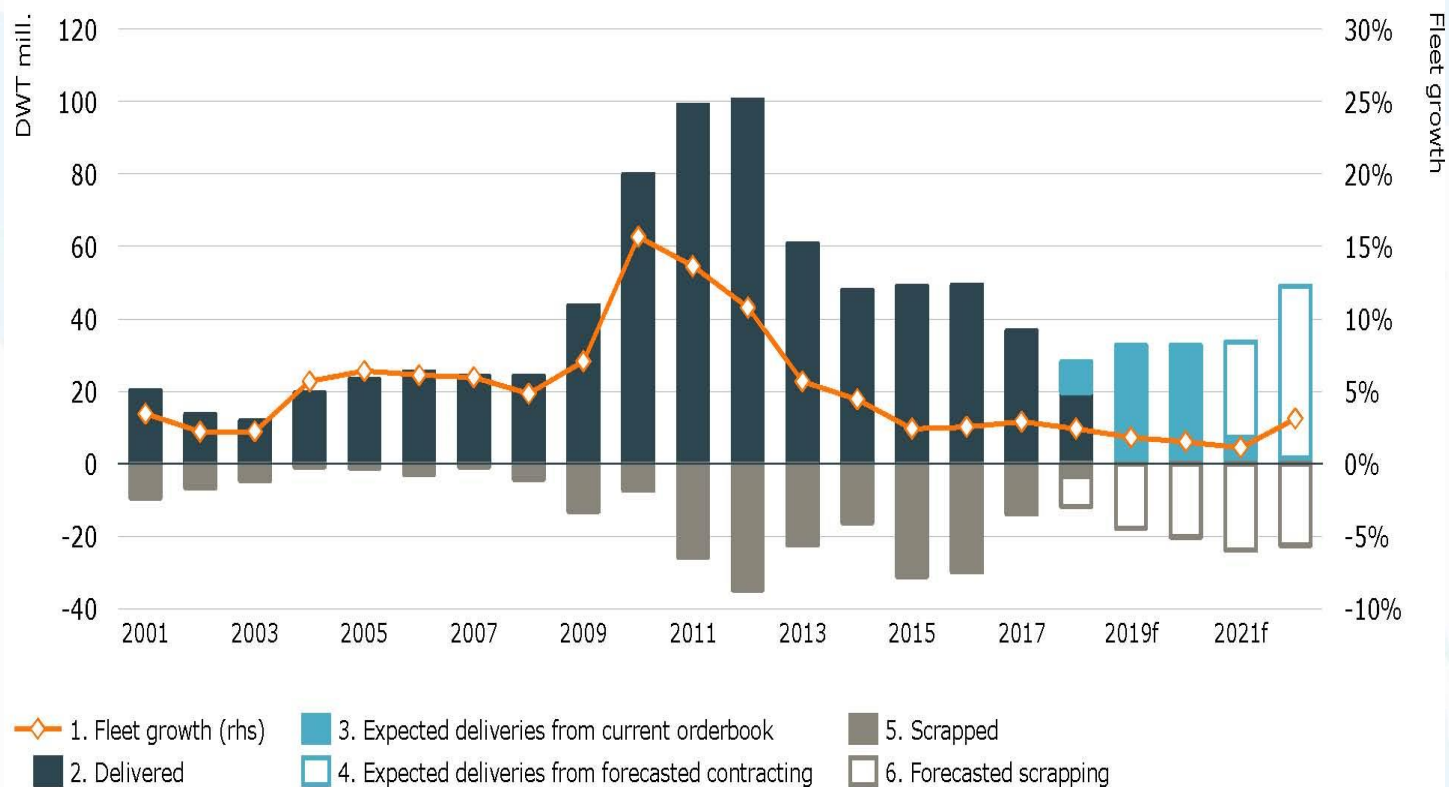
- **短期供需趨衡** Supply-Demand Balancing
 - **景氣續溫** Global Economy on Track
 - **新造船節制** Disciplined NB Order Spree
- **拆船急冷** Scraping Freezing
- **游資充斥** Easy Cheap Money
- **科技高速發展** Technology Rocketing

經濟指標 Economic Indicators

Growth Rate (% , y-o-y)	16'	17'	18'	19'	20'
World Trade Vol	2.2	5.1	4.8	4.5	
- Advanced Economy	2.2	4.2	4.3	4.0	
- Developing Economy	2.2	6.7	5.7	5.4	
Global Import Growth	2.1	3.3	2.2	2.0	1.8
Dry Bulker Demand	1.3	3.7	3.1	3.0	
Fleet Growth	2.1	3.3	2.2	2.0	1.8

IMF Jul/18', MARSOFT Aug/18', OPTIMA 2018

船噸變化 Fleet Development



Dry Bulk Fleet Update Status as of September 01 2018, Maersk Broker

1 Year Time Charter rates, USD/Day



1 yr TC USD/day	End 2017	Current	End 2018*	Mid 2019*	End 2019*
Capesize	17,250	22,000	25,000	25,000	30,000
Panamax	11,600	12,800	14,000	14,000	17,000
Supramax	10,600	12,100	13,500	13,500	16,000

Fearnleys, Aug-2018

挑戰/機會 Challenges or Opportunities?

- **保護主義 Protectionism Prevailing**
 - **中美貿易戰** Trade War China vs. US
 - **國際貿易紛擾** Global Trade Conflicts
 - **新興市場騷動** Wobbles in Emerging Market
- **環保法規 Environmental Compliance Pressure**
 - **壓艙水處理** BWT
 - **氮氧化物排放** NOx Tier-III Engine
 - **低硫燃油使用** SOx 0.5% Sulphur Cap
 - **下一個？** What's Next ?

減速有何用 Merits of Reducing Speed

	Daily Hire (\$/d)						
	9,500	10,000	11,000	12,000	13,000	14,000	15,000
Fuel Price (\$/mt)							
400	18.9	18.0	16.3	15.0	13.8	12.8	12.0
450	21.3	20.2	18.4	16.8	15.5	14.4	13.5
500	23.6	22.5	20.4	18.7	17.3	16.0	15.0
550	26.0	24.7	22.5	20.6	19.0	17.6	16.5
600	28.4	26.9	24.5	22.5	20.7	19.2	18.0
650	30.7	29.2	26.5	24.3	22.5	20.8	19.5

	全速	減速	差異
航行天(d)	70	81	(+)11
用油(mt)	2,063	1,614	(-)449

南中國 - 印尼 - 印度 - 南美 - 南中國
(23,220 浬)

行動作為 **Actions**

- **持續現有業務** **Ongoing Current Business**
- **提升營運效益** **A to A+**
 - **船舶管理** **Skilled Management**
 - **成本控制** **Controlled Cost**
 - **資訊化** **Digitalized Data Usage**
- **拓展新業務** **Diversifying Business Scope**
- **伺機優化船隊規模** **Optimizing Fleet Scale**

衷心感謝
Thank you !

