



台灣航業股份有限公司

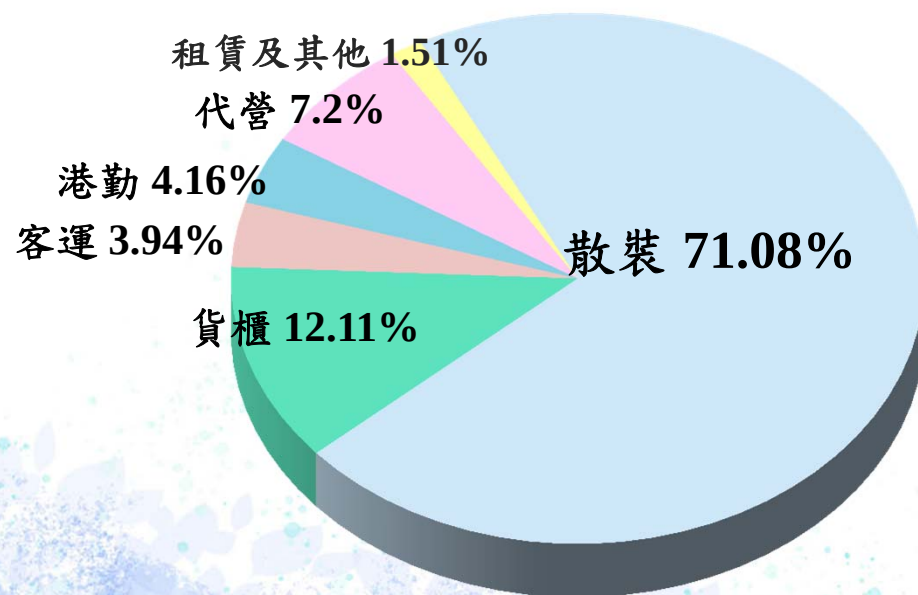
Taiwan Navigation Co., Ltd

業務說明會

2019.9.16

股票代號 2617

業務範疇 Business Scope



- 散裝 (Dry Bulk)
- 貨櫃 (Cross Strait Feeder)
- 客運 (Ro-Ro / Ferry)
- 港勤 (Harbour Tug)
- 代營 (Ship Management)
- 租賃及其他 (Lease & Others)

現有船隊 Fleet

- 乾散貨船 Dry Bulker
 - 18' 17' 16'
 - 77K ~ 84K x 7 (Avg. 7.4 yrs) 10 6 6
 - 51K ~ 62K x 10 (Avg. 8.3 yrs) 11 13 10
 - NB (64K) x 2
 - NB (81K) x 2
 - NB (84K) x 2
- 港勤拖輪 Harbour Tug x 4 (Avg. 13 yrs)
- 客貨輪 Ro-Ro/Ferry x 1 (30 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 2019)

總資產 Total Assets 15,378

新台幣百萬元 mn-NT\$

投資性不動產*
Investment Property

● 1,097

* 土地 Lands 18,712m²
建物 Buildings 11,192m²

其他資產 Other Assets

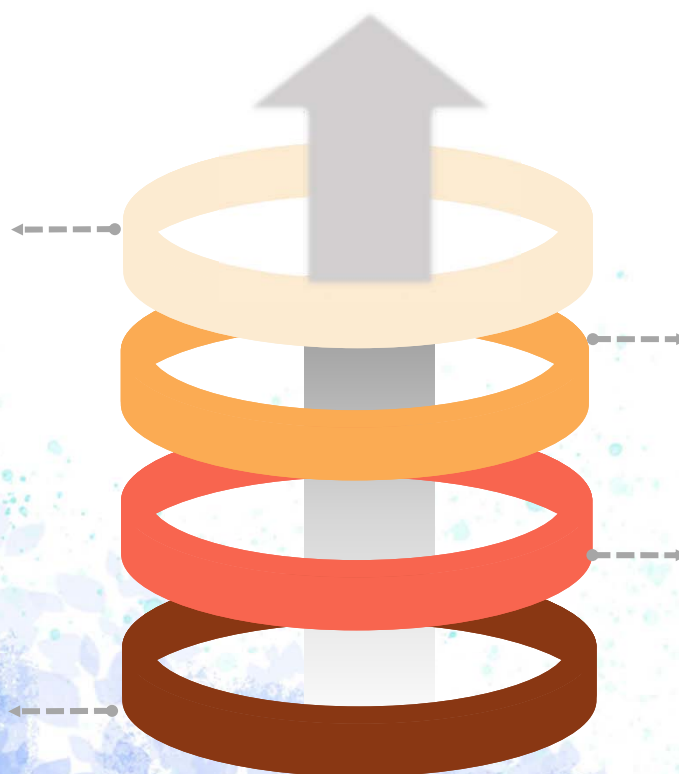
● 2,661

船舶 Owned Fleet

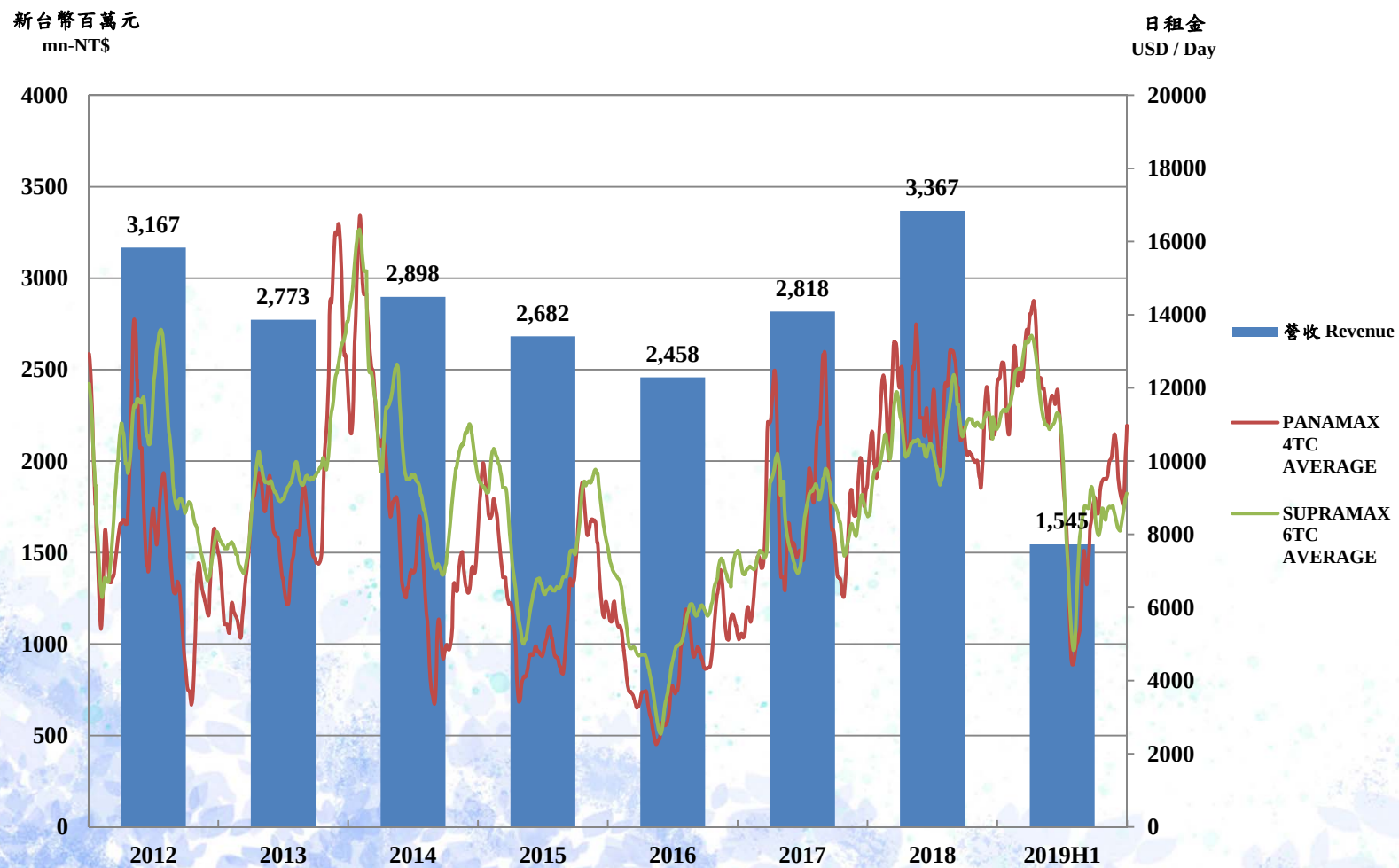
● 11,384

自用房地 Property

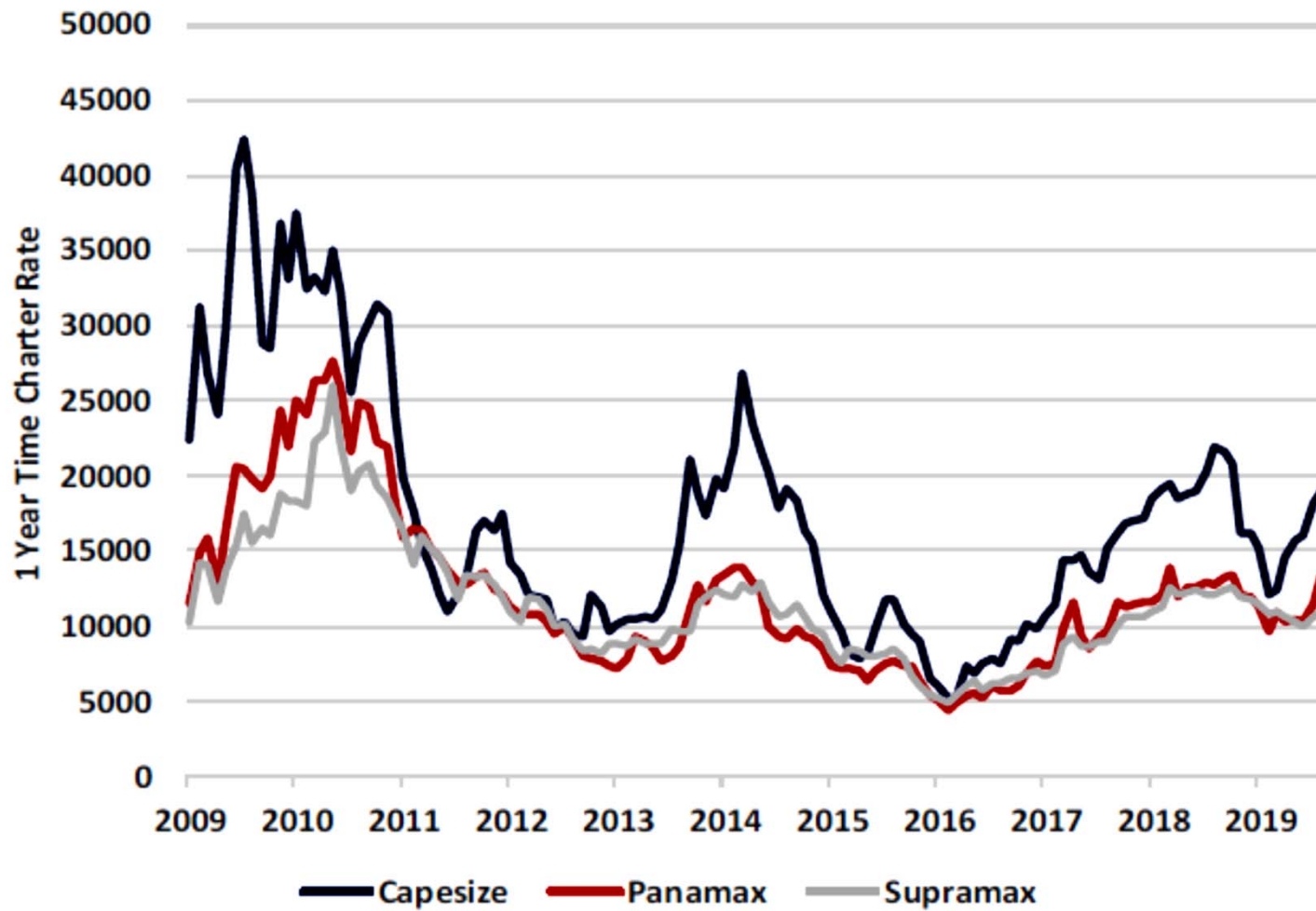
● 236



營業收入 Revenue vs. Dry Market



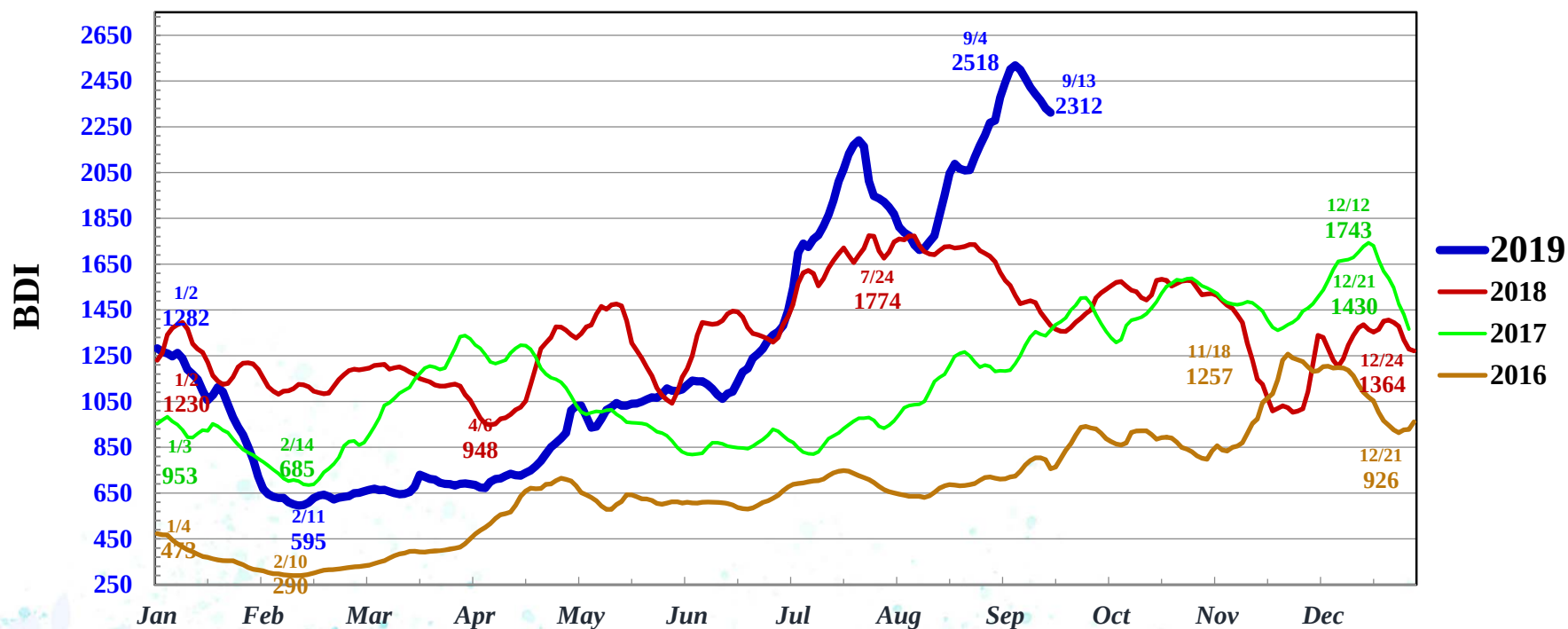
1 Year Time Charter rates, USD/Day



歷年損益 Financial Performance

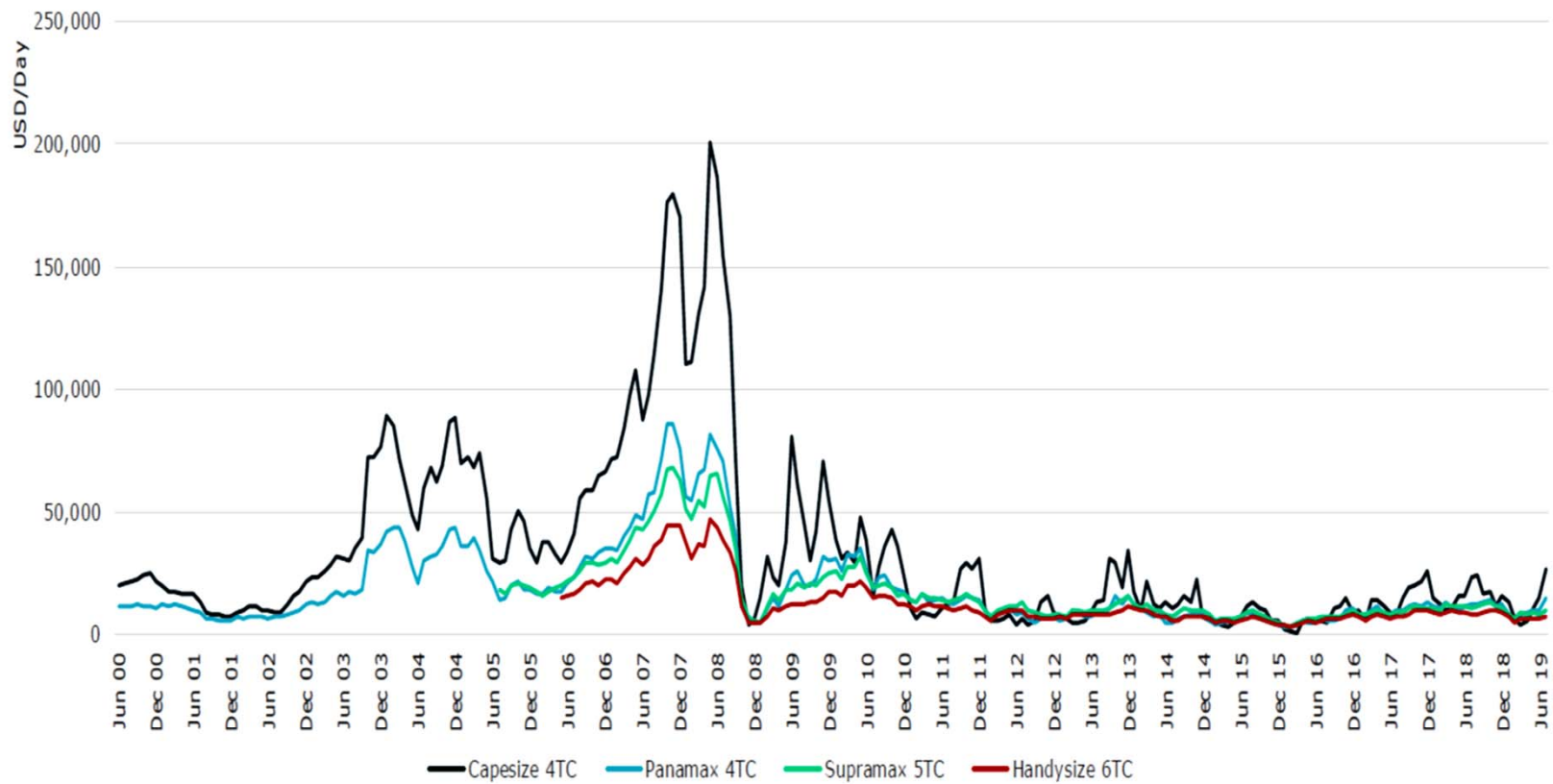
	2014	2015	2016	2017	2018	19H1
營收 Revenue (mn-NT\$)	2,898	2,682	2,458	2,818	3,367	1,545
稅後淨利(損) Net P/L (mn-NT\$)	306	94	(91)	466	958	266
每股盈餘 EPS (NT\$)	0.73	0.22	(0.22)	1.12	2.29	0.64
負債比率 Debt Ratio (%)	22	22	30	38	31	34

乾散貨船市場 Dry Bulk Market Review



Average	2016	2017	2018	2019 (~Sept. 13)
BDI	673	1145	1353	1235
BCI	1032	2082	2104	1960
BPI	696	1217	1453	1325
BSI	596	844	1031	829

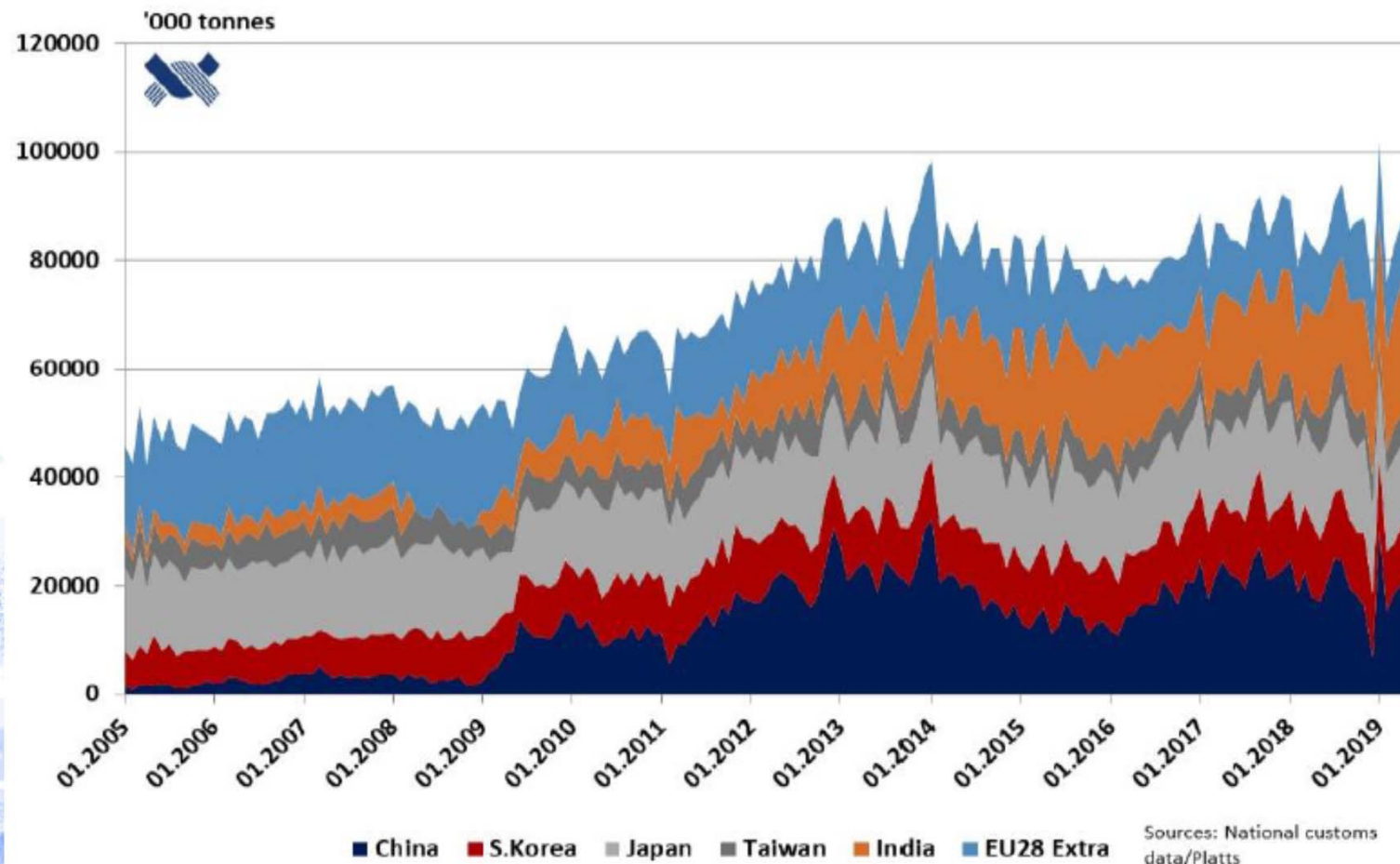
BALTIC EXCHANGE FREIGHT RATES



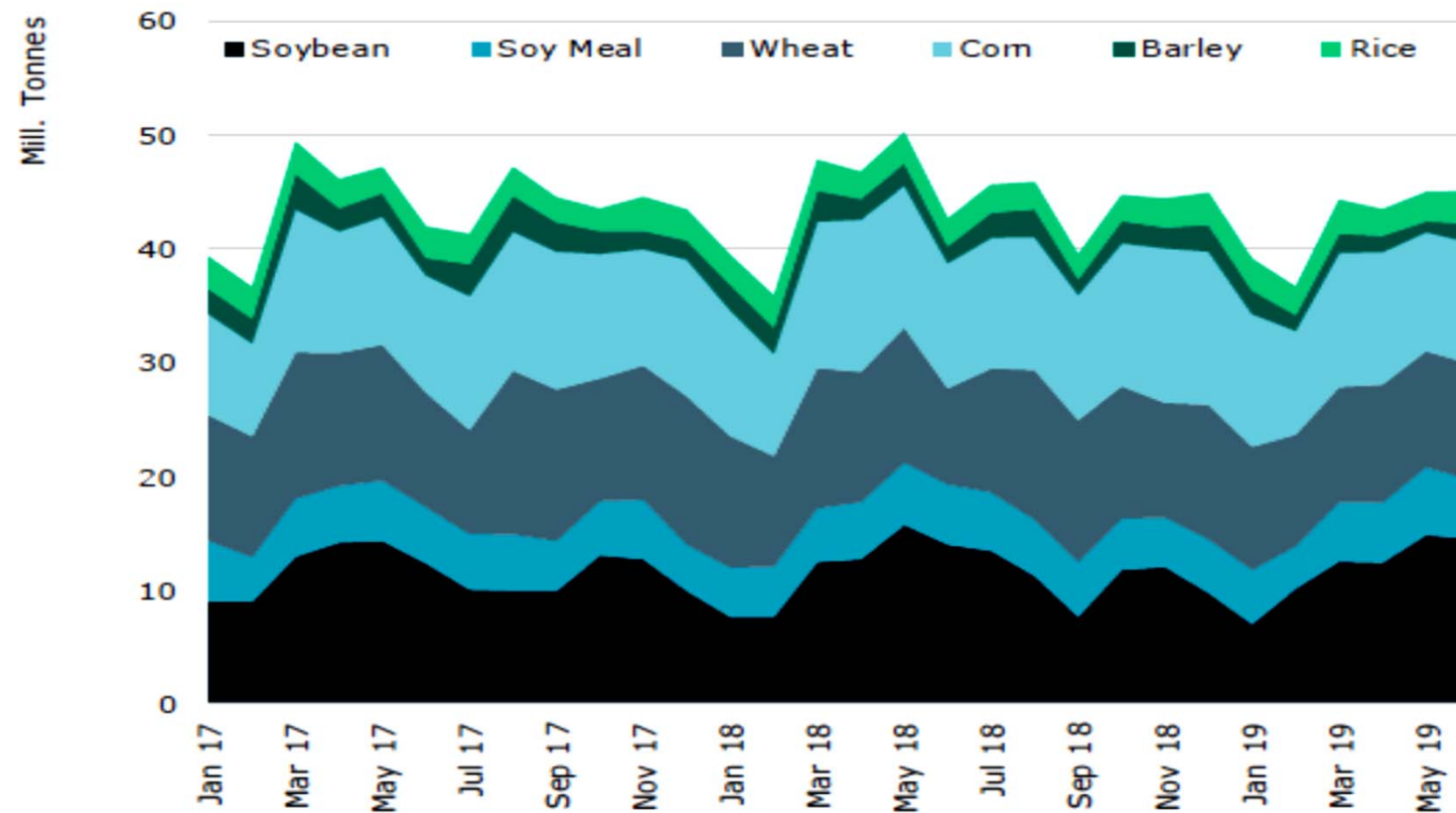
主力貨載 Commodity Dry bulker carries

	HS	Sx	Px	Cs	Tot
■ Coal	10%	25%	55%	22%	29%
■ Iron Ore	2%	6%	8%	74%	34%
■ Agriculturral goods	23%	16%	22%	0%	12%
■ Alumina/Bauxite	4%	3%	5%	4%	4%
■ Steel Products	16%	7%	0%	0%	4%
■ Fertilizers	13%	8%	1%	0%	4%
■ Minerals	7%	7%	2%	0%	3%
■ Minor Ores	4%	11%	1%	0%	3%
■ Semi-Processed	6%	5%	1%	0%	2%
■ Biomass	3%	6%	1%	0%	2%
■ Construction	4%	5%	3%	0%	3%
■ Wood Products	6%	1%	0%	0%	1%
■ Other	1%	0%	0%	0%	0%
■ Other Ferrous	2%	1%	0%	0%	0%

Coal Import



SEABORNE GRAIN EXPORTS



SOURCE(S): USDA, MAERSK BROKER

短中期展望 Short-Term Prospect

長水路糧運持續
Long-haul grain still on

低硫油議題白熱化
VLSFO issue exploding

供給有控
Supply under control

持穩可期
Sustainable market expected

政經情勢難料 Wobbling global politics & economy

- 中美貿易戰 China – US trade war
- 香港動亂 Hong-Kong unrest
- 硬脫歐 Hard Brexit ?
- 伊美矛盾 Iran – US conflict



— 中長期關注 Mid-Term Monitoring Points —



全球經濟持穩 Growth continue ?

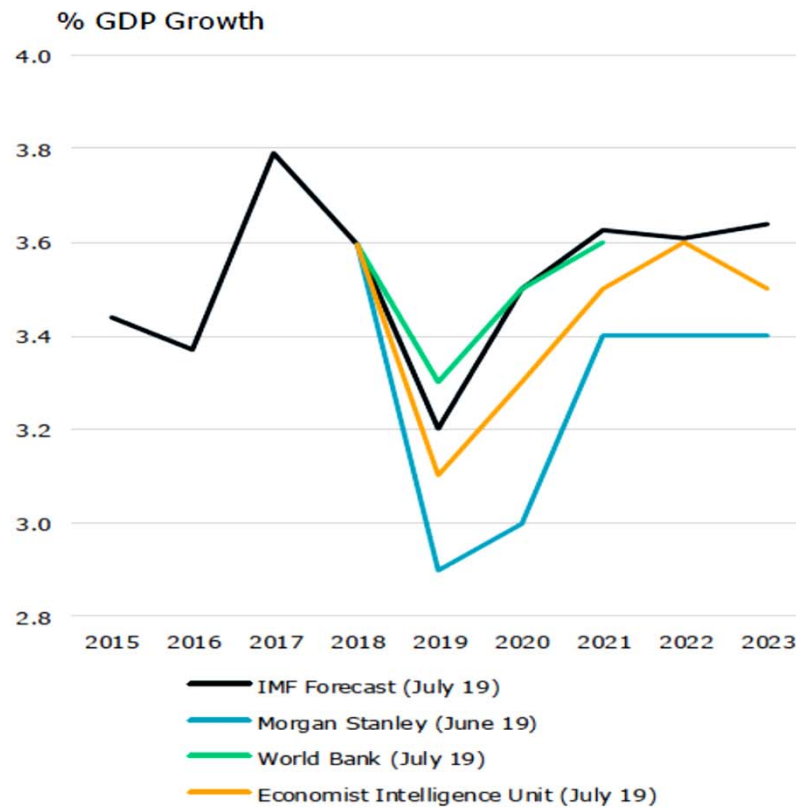


中國大陸經濟軟著陸 China soft-landing ?

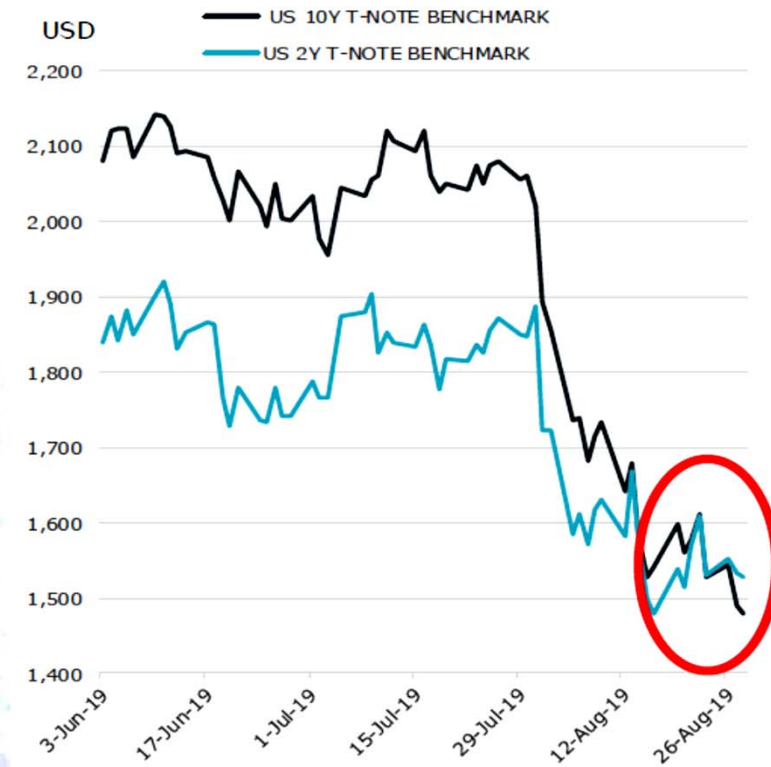


供給節制 Supply Disciplined ?

GLOBAL GDP FORECASTS



US BOND YIELD CURVES

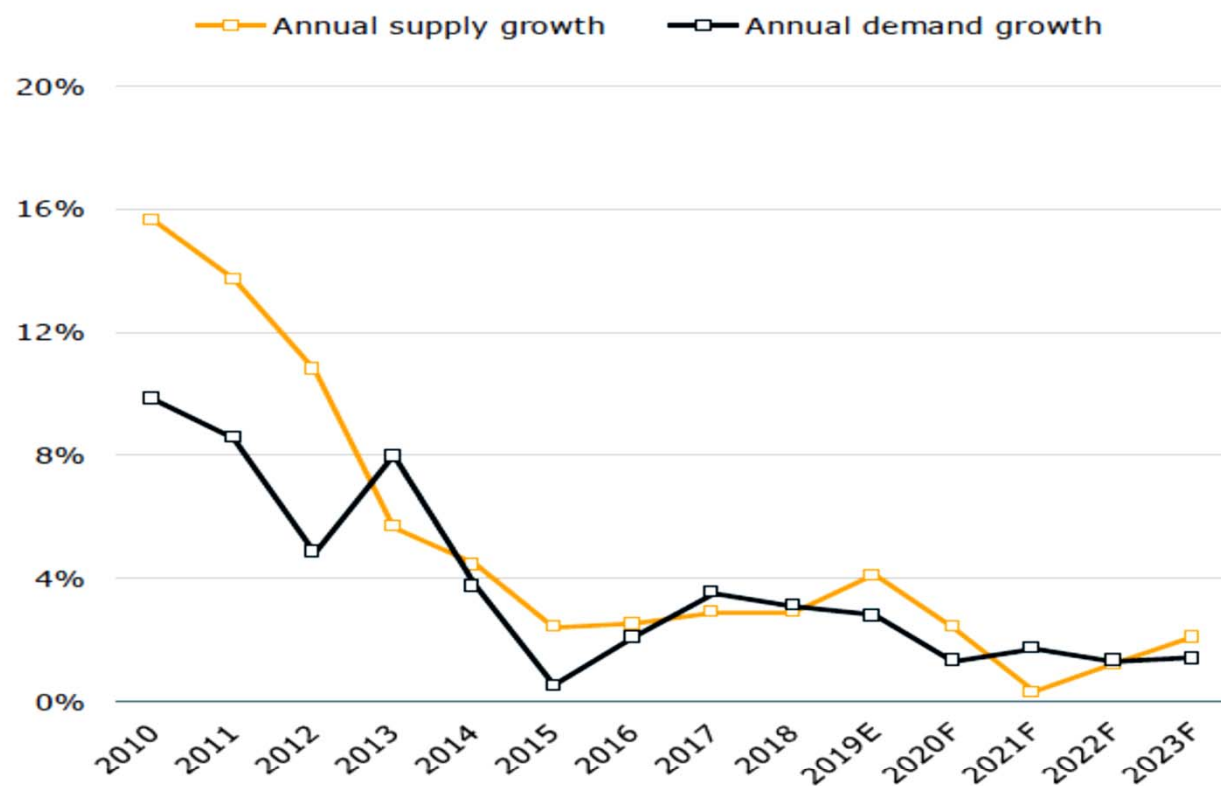


經濟指標 Economic Indicators

Growth Rate (% , y-o-y)	17'	18'	19'	20'
World GDP	3.8	3.6	3.2	3.5
- Advanced Economy	2.4	2.2	1.9	1.7
- Developpg Economy	4.8	4.5	4.1	4.7
Global Import	3.9	3.1	1.3	2.5
Seaborne Trade - Dry	4.0	2.5	1.1	
Fleet	4.1	2.6	1.9	

IMF Jul/19', MARSOFT Aug/19', Clarksons Aug-19

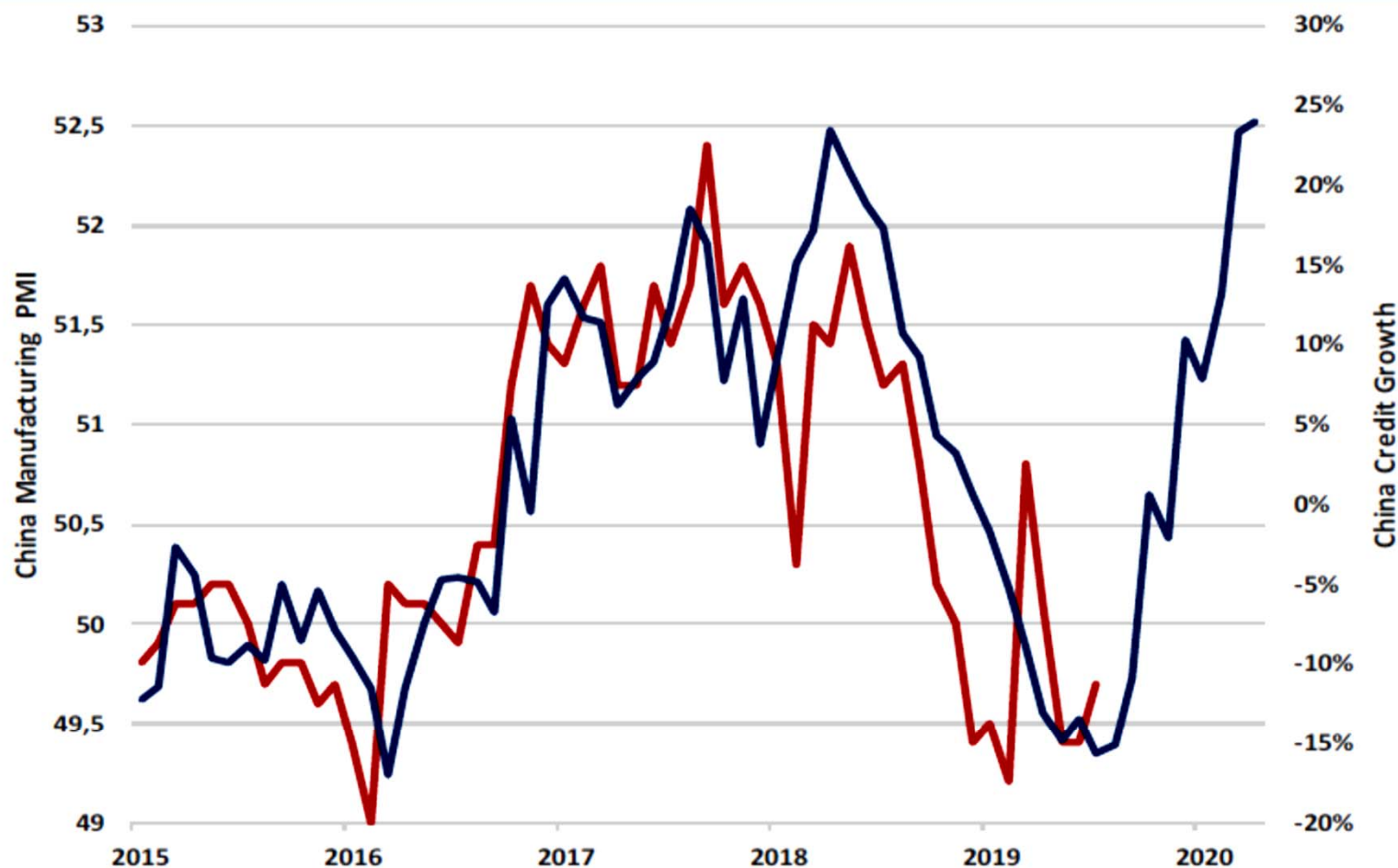
ALL DRY BULK SUPPLY AND DEMAND GROWTH



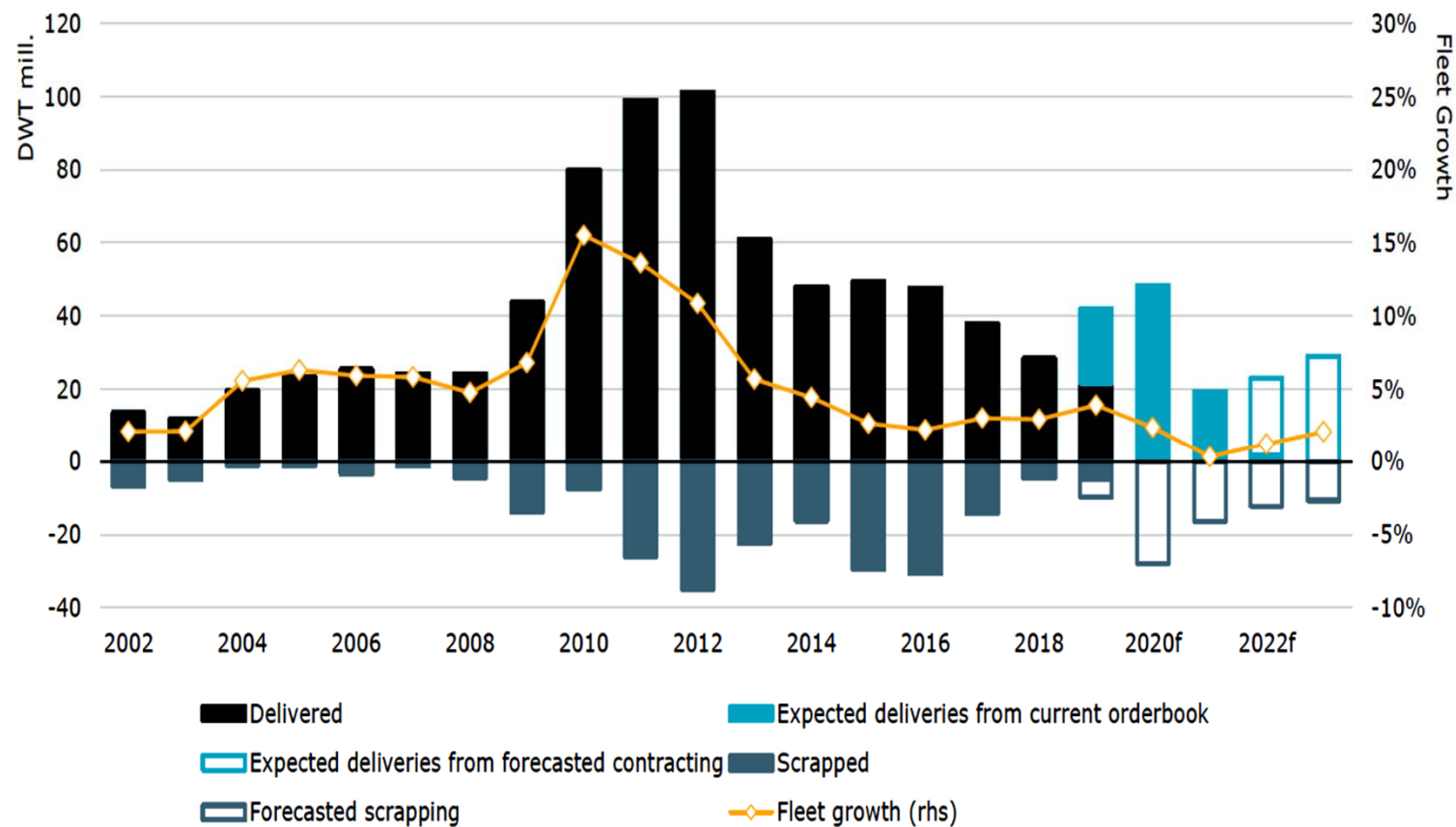
MAERSK BROKER
SHIPBROKERS SINCE 1914

NAVIGATION

China Manufacturing PMI vs China Credit Growth (Advanced 9 Months)



船噸變化 Fleet Development



12 AUGUST, 2019

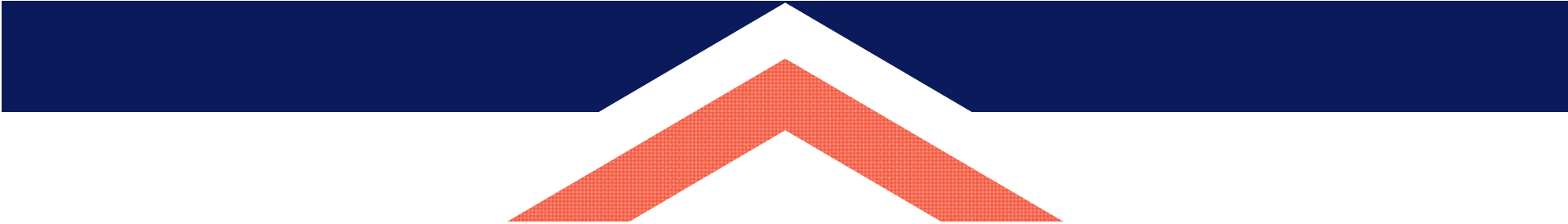
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NAVIGATION

← 行動 Take Action →





Thank you for your attention



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Taiwan Navigation Co., Ltd

