



台灣航業股份有限公司

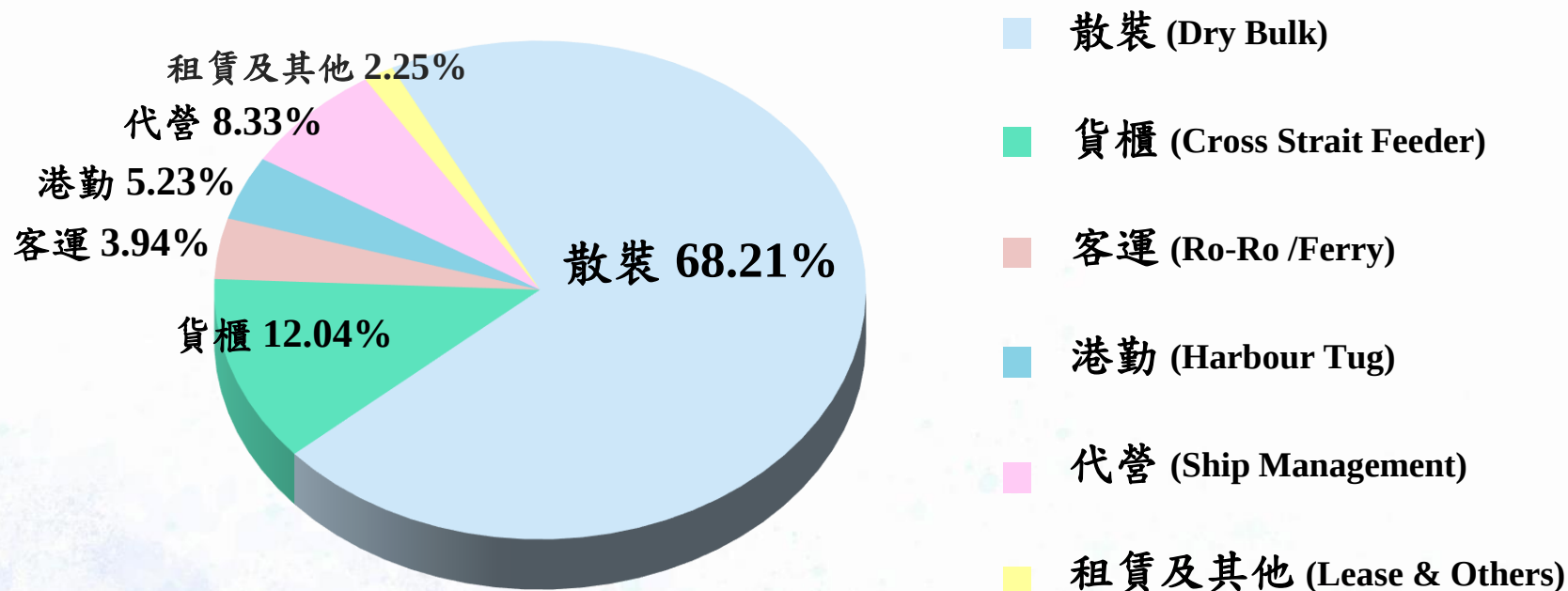
Taiwan Navigation Co., Ltd

業務說明會

2020.12.3

股票代號 2617

業務範疇 Business Scope



◀ 現有船隊 Fleet ▶

- 乾散貨船 Dry Bulker
 - 19' 18' 17'
 - 77K ~ 84K x 5 (Avg. 5.4 yrs) 7 10 6
 - 51K ~ 62K x 9 (Avg. 8.2 yrs) 11 11 13
 - NB (63K) x 3 (Apr. & Jul., 2021 ; 1st H, 2022)
 - NB (81K) x 2 (Q2 & Q3, 2022)
 - NB (84K) x 3 (Feb. & Apr., 2021 ; Nov., 2021 or Mar., 2022)
- 港勤拖輪 Harbour Tug x 4 (Avg. 14 yrs)
- 客貨輪 Ro-Ro/Ferry x 1 (31 yrs)
- 貨櫃輪 1800 Teu x 1
- 油輪 MR Tanker x 5

資產 Assets (~ 30 Sept. 2020)

總資產 Total Assets 16,326

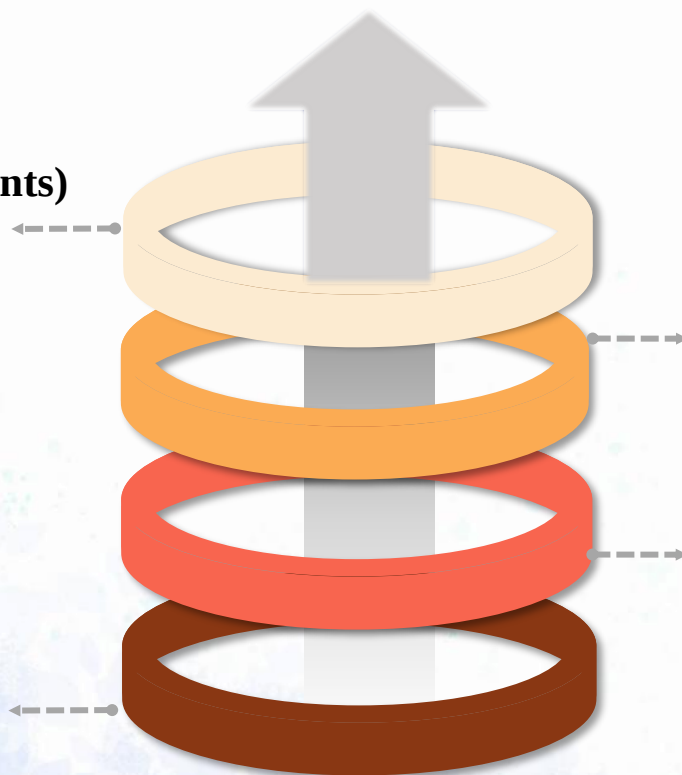
新台幣百萬元 mn-NT\$

船舶(含預付款)
Fleet (including prepayments)

● 11,157

其他資產 Other Assets

● 3,725



投資性不動產*
Investment Property

● 1,203

* 土地 Lands 18,407m²
建物 Buildings 14,990m²

自用房地 Property

● 241

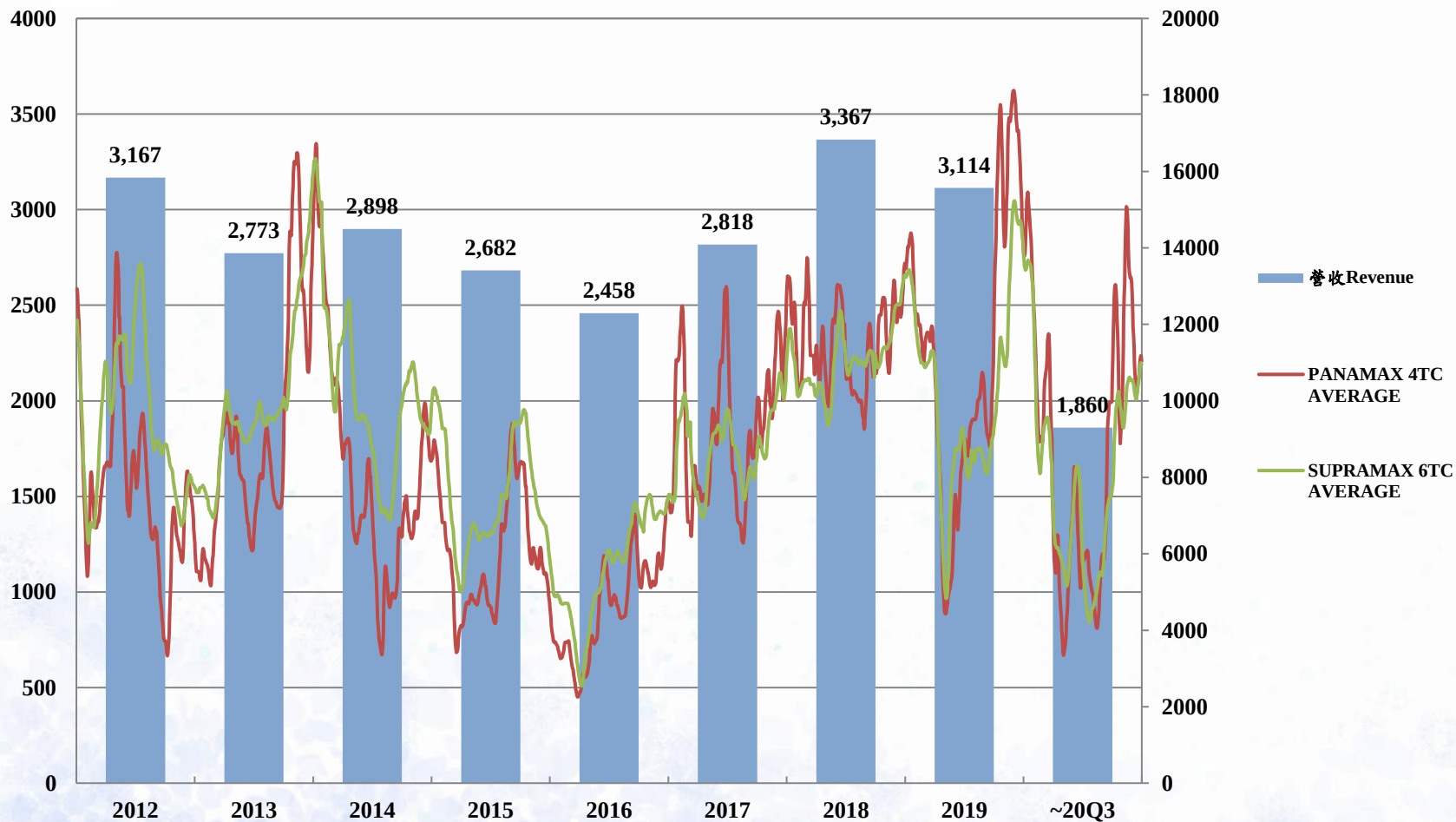
歷年損益 Financial Performance

	2015	2016	2017	2018	2019	~20Q3
營收 Revenue (mn-NT\$)	2,682	2,458	2,818	3,367	3,114	1,860
稅後淨利(損) Net P/L (mn-NT\$)	94	(91)	466	958	601	346
每股盈餘 EPS (NT\$)	0.22	(0.22)	1.12	2.29	1.44	0.83
負債比率 Debt Ratio (%)	22	30	38	31	32	38

營業收入 Revenue vs. Dry Market

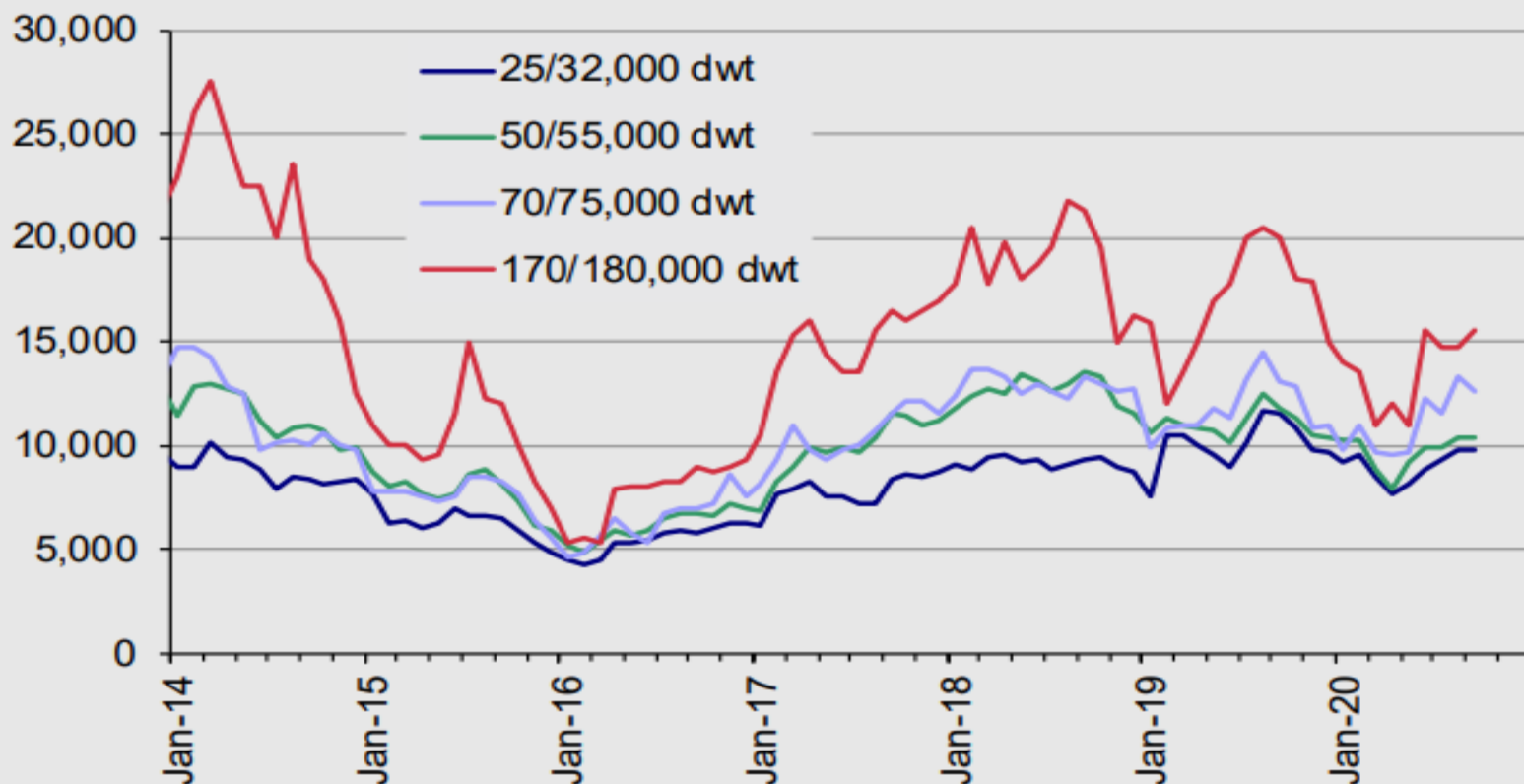
新台幣百萬元
mn-NT\$

日租金
USD / Day

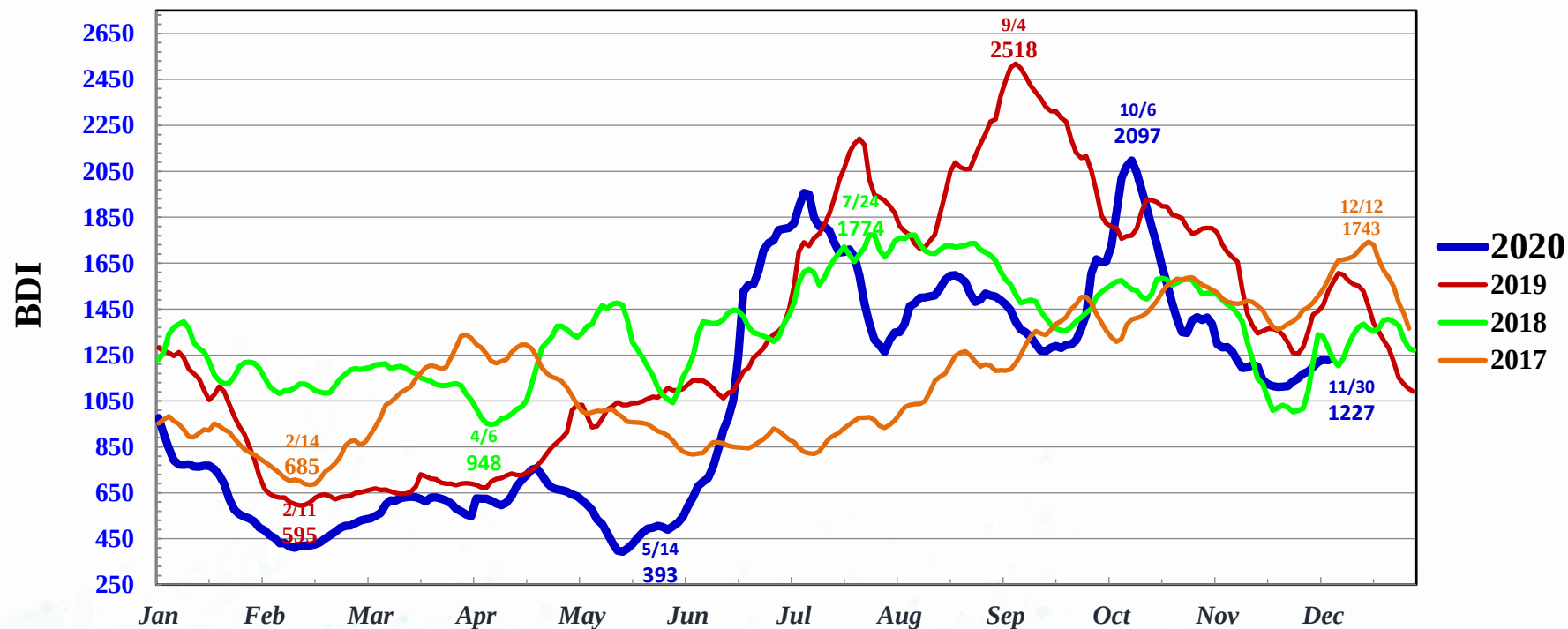


近六年一年期傭船費走勢

12 Month Time-Charter Rates \$/day

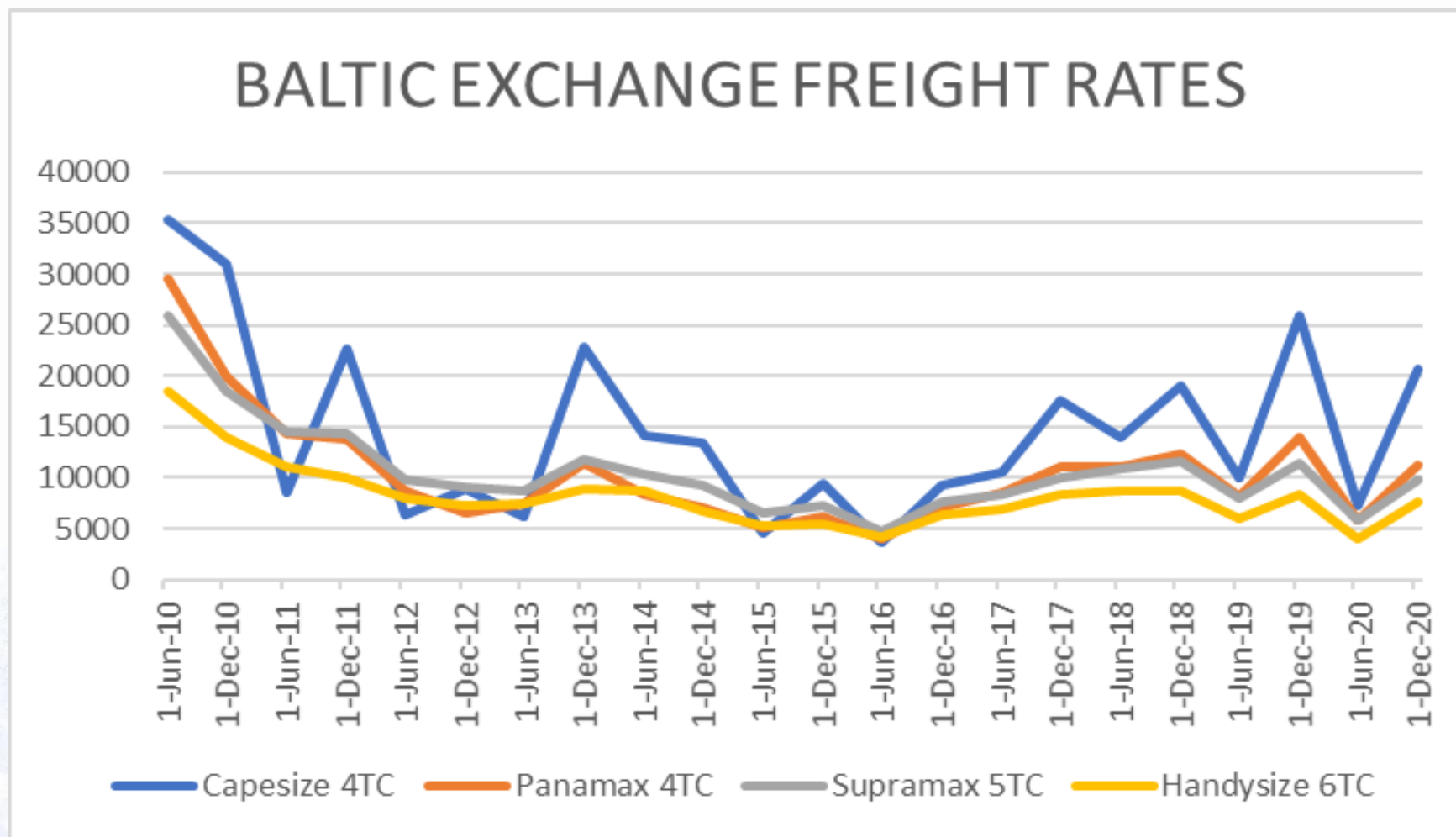


乾散貨船市場 Dry Bulk Market Review



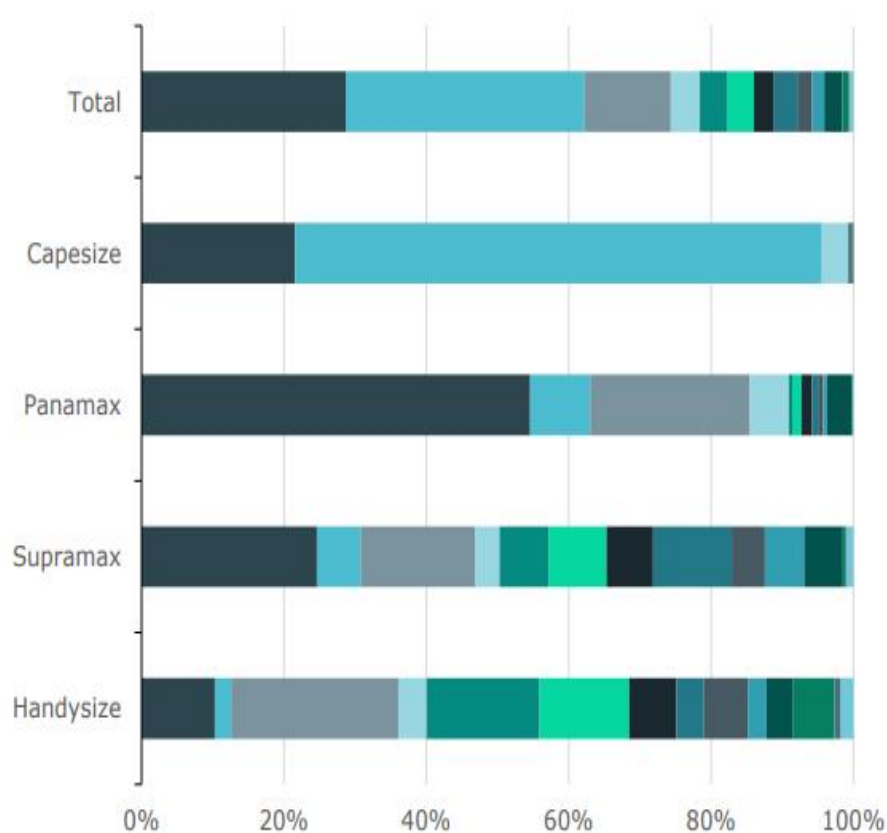
Average	2017	2018	2019	2020 (~Nov. 30)
BDI	1145	1353	1353	1052
BCI	2082	2104	2261	1439
BPI	1217	1453	1387	1080
BSI	844	1031	880	722

近十年波羅地海乾散貨船傭船費走勢



乾散貨船主力貨載 Commodity Dry bulk carriers

COMMODITY SHARES BASED DEADWEIGHT OF COMPLETED VOYAGES H1 2019

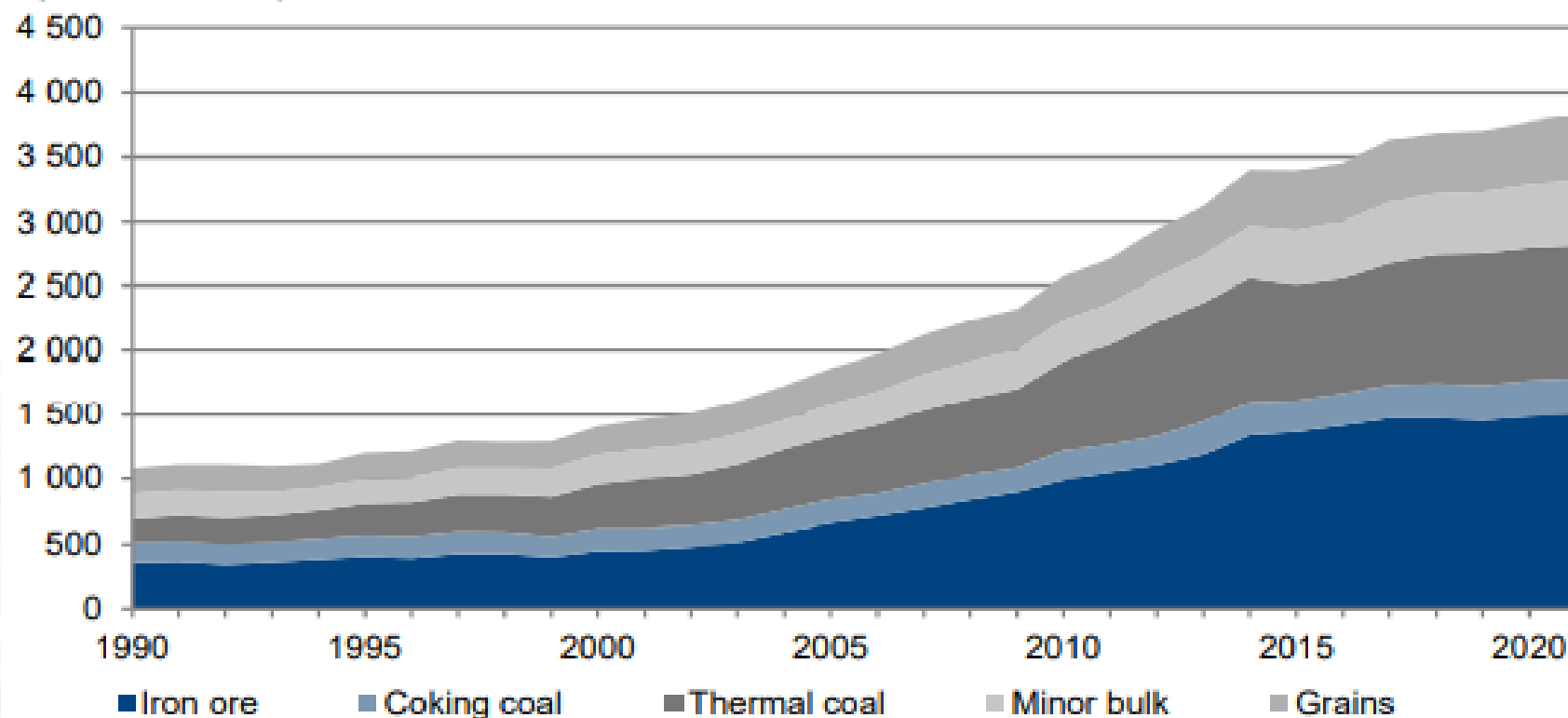


	HS	Sx	Px	Cs	Tot
Coal	10%	25%	55%	22%	29%
Iron Ore	2%	6%	8%	74%	34%
Agricultural goods	23%	16%	22%	0%	12%
Alumina/Bauxite	4%	3%	5%	4%	4%
Steel Products	16%	7%	0%	0%	4%
Fertilizers	13%	8%	1%	0%	4%
Minerals	7%	7%	2%	0%	3%
Minor Ores	4%	11%	1%	0%	3%
Semi-Processed	6%	5%	1%	0%	2%
Biomass	3%	6%	1%	0%	2%
Construction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

歷年全球主要乾散貨海運量分佈情形

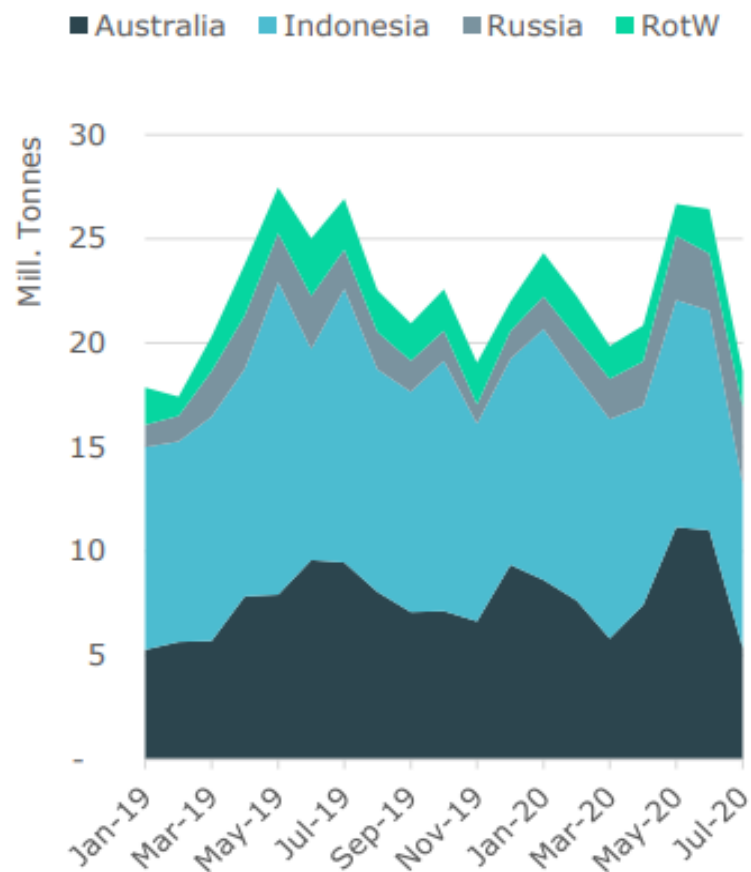
Historical trade mix

Dry bulk trade
(million tonnes)

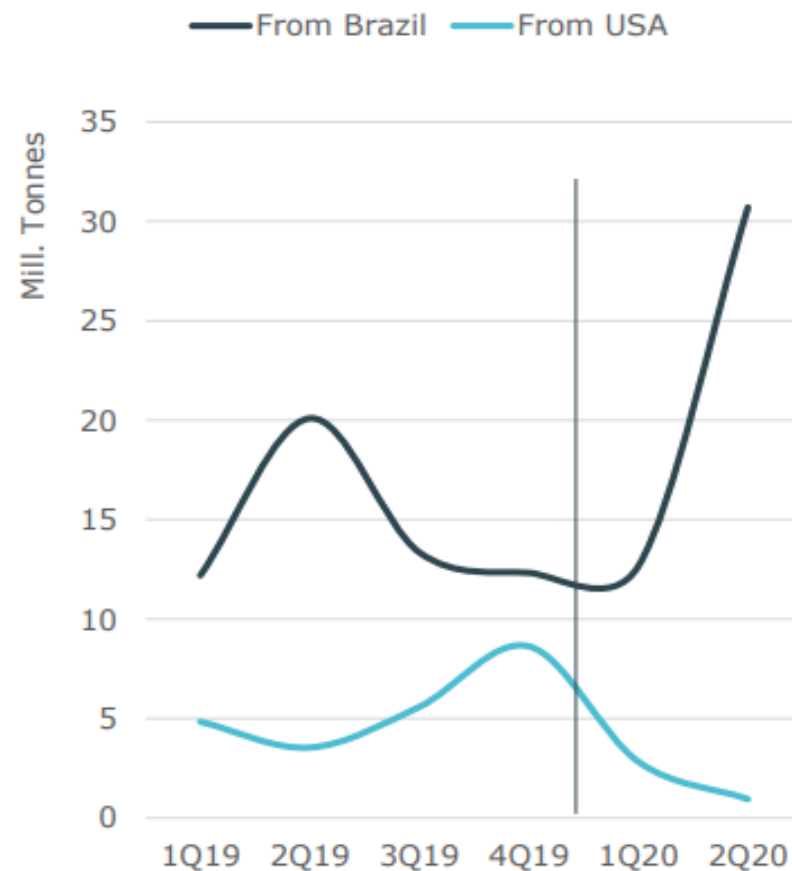


近二年中國煤炭及黃豆進口情況

CHINA COAL IMPORTS

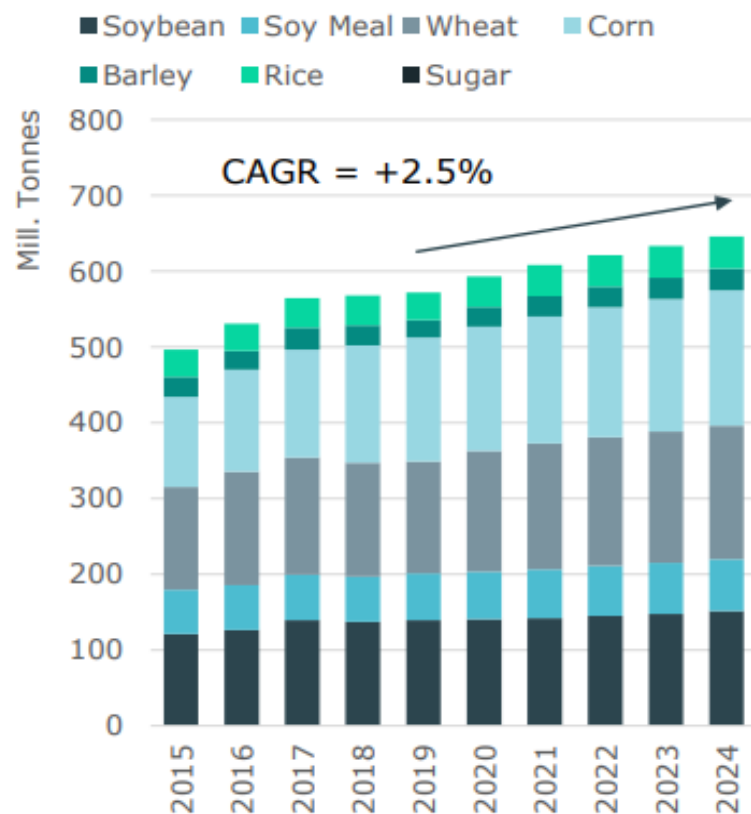


SOYBEAN EXP. TO CHINA

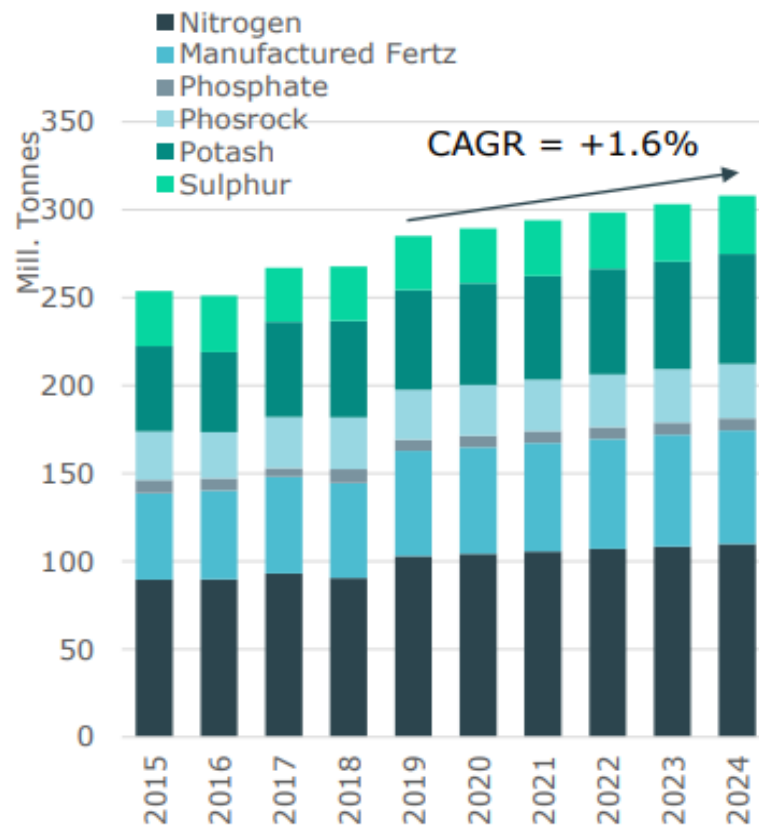


全球穀物及肥料需求穩定成長

SEABORNE GRAIN AND OIL BEAN DEMAND



GLOBAL FERTILIZERS DEMAND



經濟指標 Economic Indicators

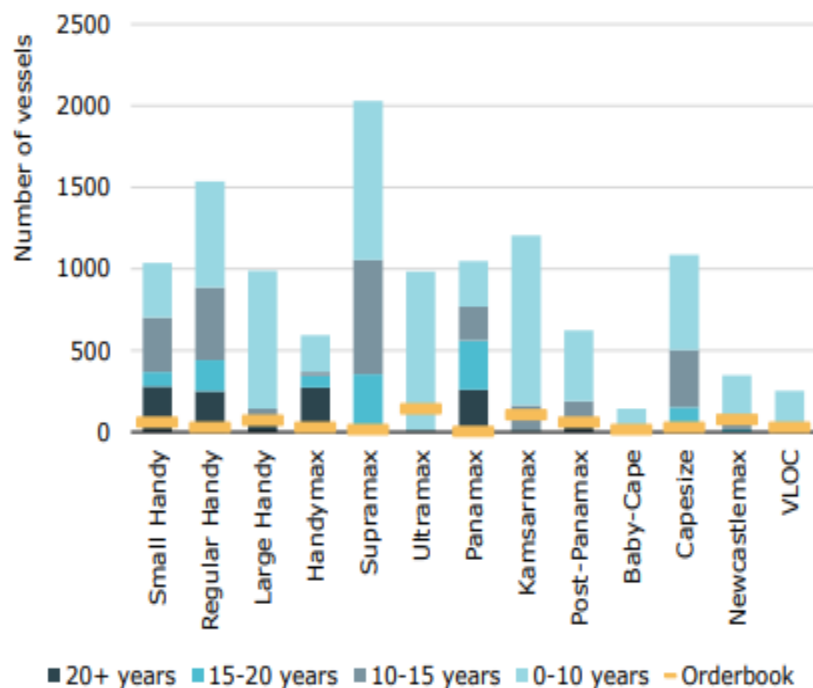
Growth Rate (% , y-o-y)	18'	19'	20'	21' (e)
World GDP	3.6	2.8	-4.4(e)	5.2
-US	2.9	2.2	-4.3(e)	3.1
-China	6.7	6.1	1.9	8.2
World Coal Import	3.3	2.6	-9(e)	NA
Seaborne Trade - Dry	2.7	0.5	-2.7	NA
Dry Fleet	2.9	4.0	3.3*	NA

** To Mid-November 2020*

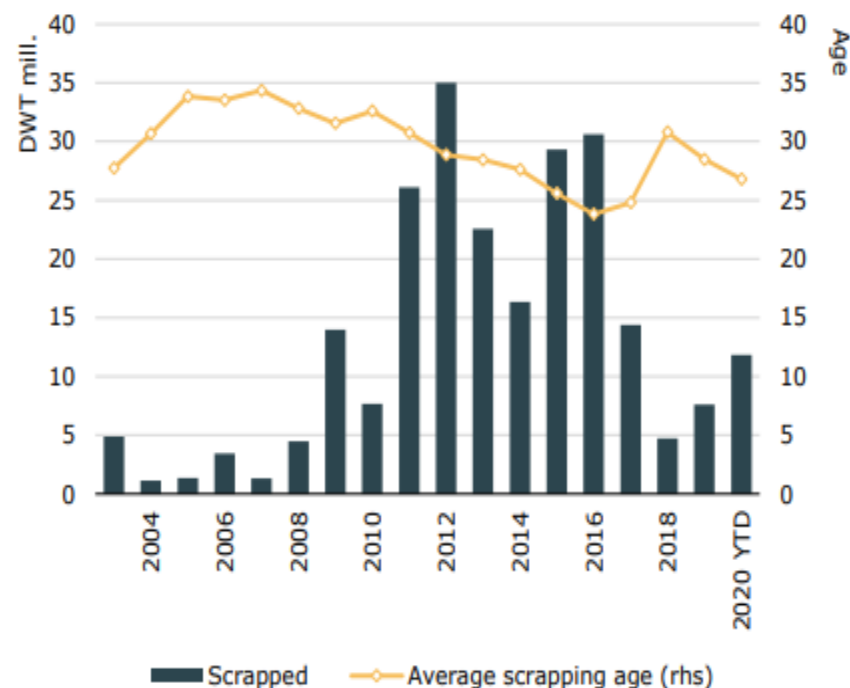
乾散貨輪船齡相關分布

FLEET AGE AND SCRAPPING

CURRENT FLEET BY AGE SEGMENT



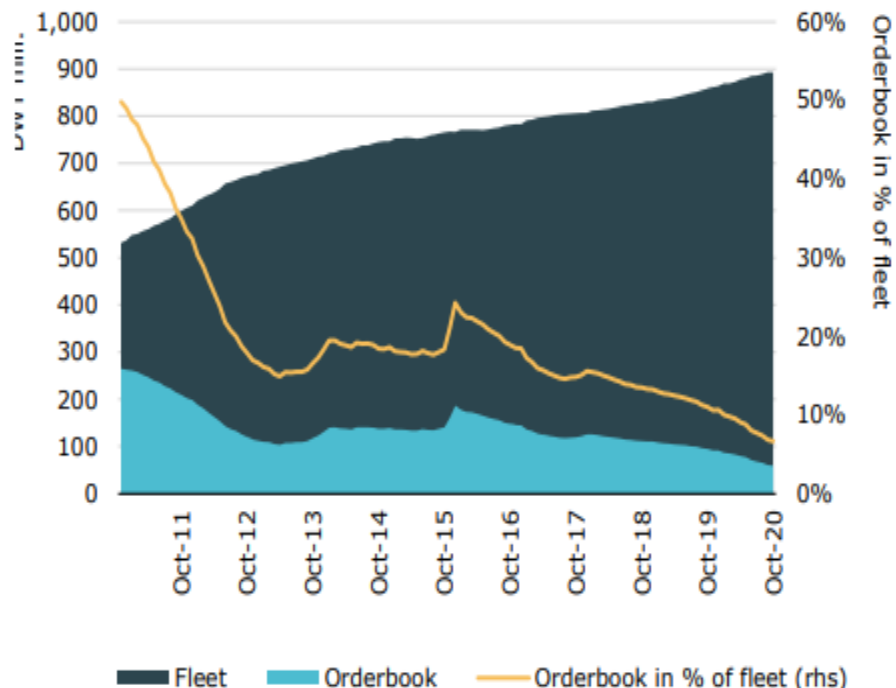
SCRAPPING AND AVERAGE SCRAPPING AGE



乾散貨輪訂單及交船分布

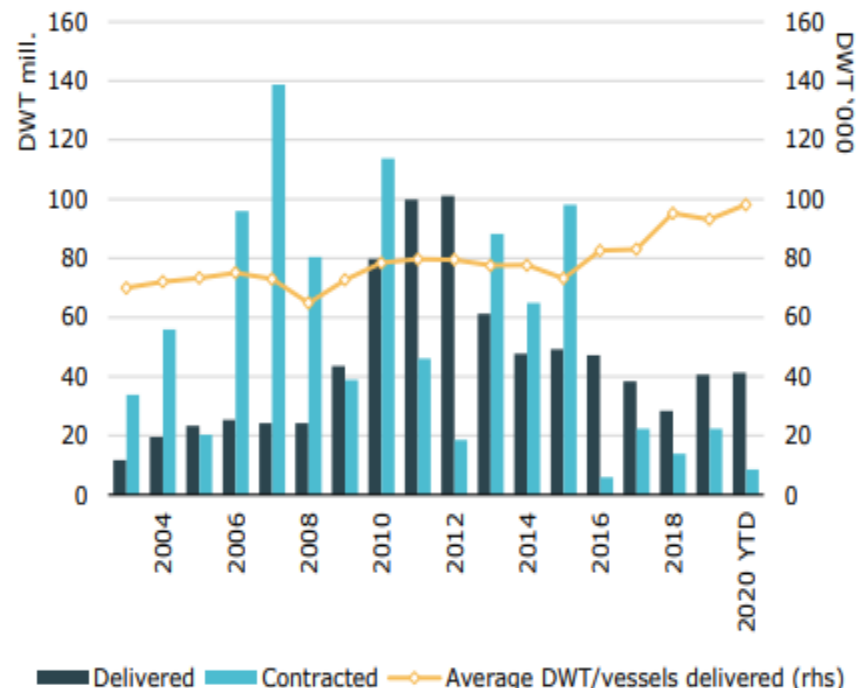
CONTRACTING AND DELIVERIES

FLEET VS. ORDERBOOK*



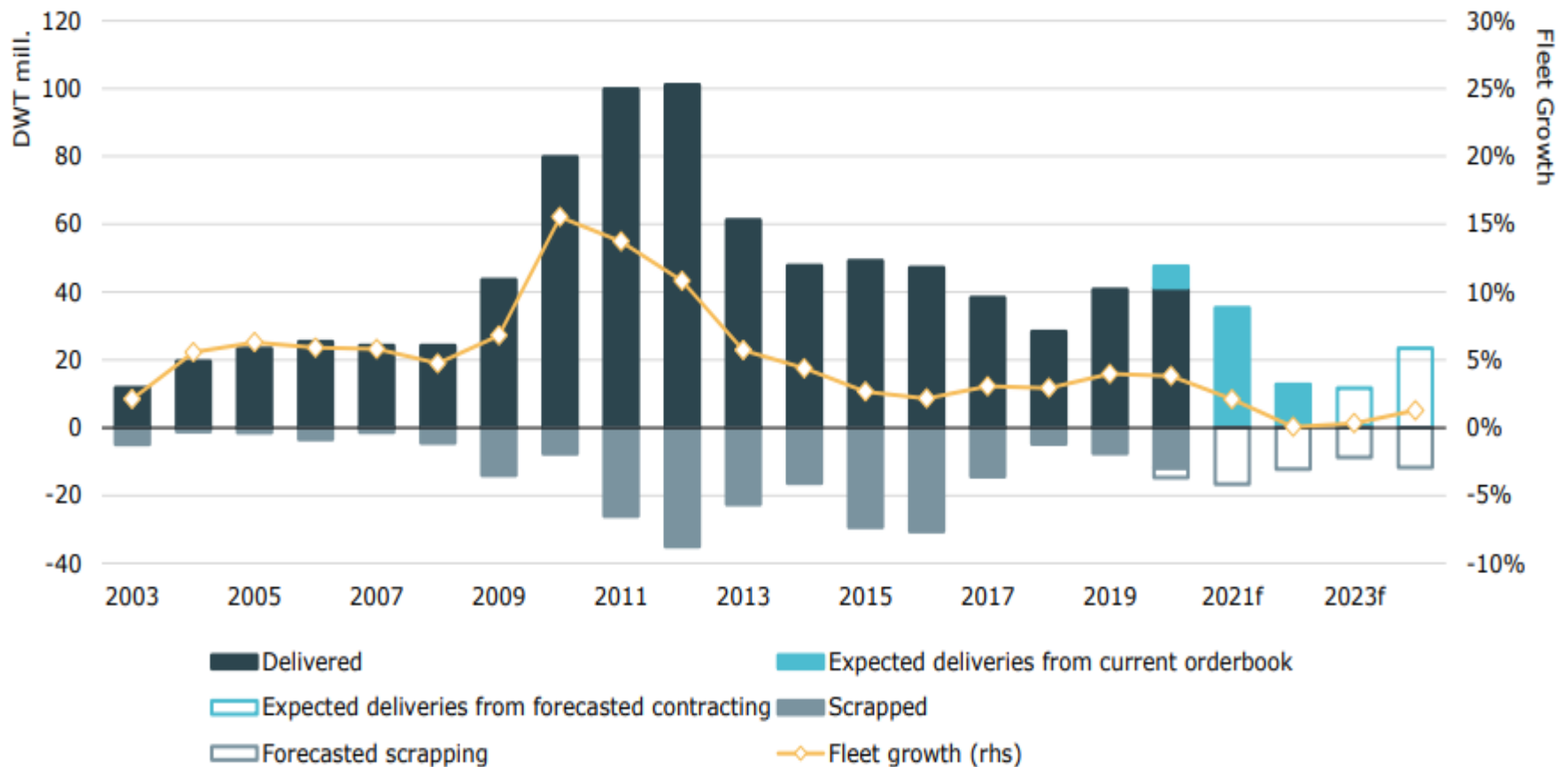
* Excluding cancelled orders

CONTRACTING AND DELIVERIES



乾散貨船舶噸變化

DRY BULK FLEET DEVELOPMENT



短中期展望 Short-Term Prospect

長水路糧運持續
Long-haul grain still on

疫情可望控制
Covid-19 controllable

供給有控
Tonnage under control

持穩可期
Sustainable market expected

政經情勢難料 Wobbling global politics & economy

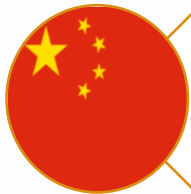
- 中、澳貿易爭端 China – Australia relationship soured
- 全球經濟復甦力道 Global GDP Growth



中長期關注 Mid-Term Monitoring Points



中、美爭霸 China-US conflict



中國經濟成長力道持續 If the Rapid Economic Development in China continue ?



節能排放法規 Emission Regulation

← 行動 Take Action →





Thank you for your attention



台灣航業股份有限公司

Taiwan Navigation Co., Ltd

