



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

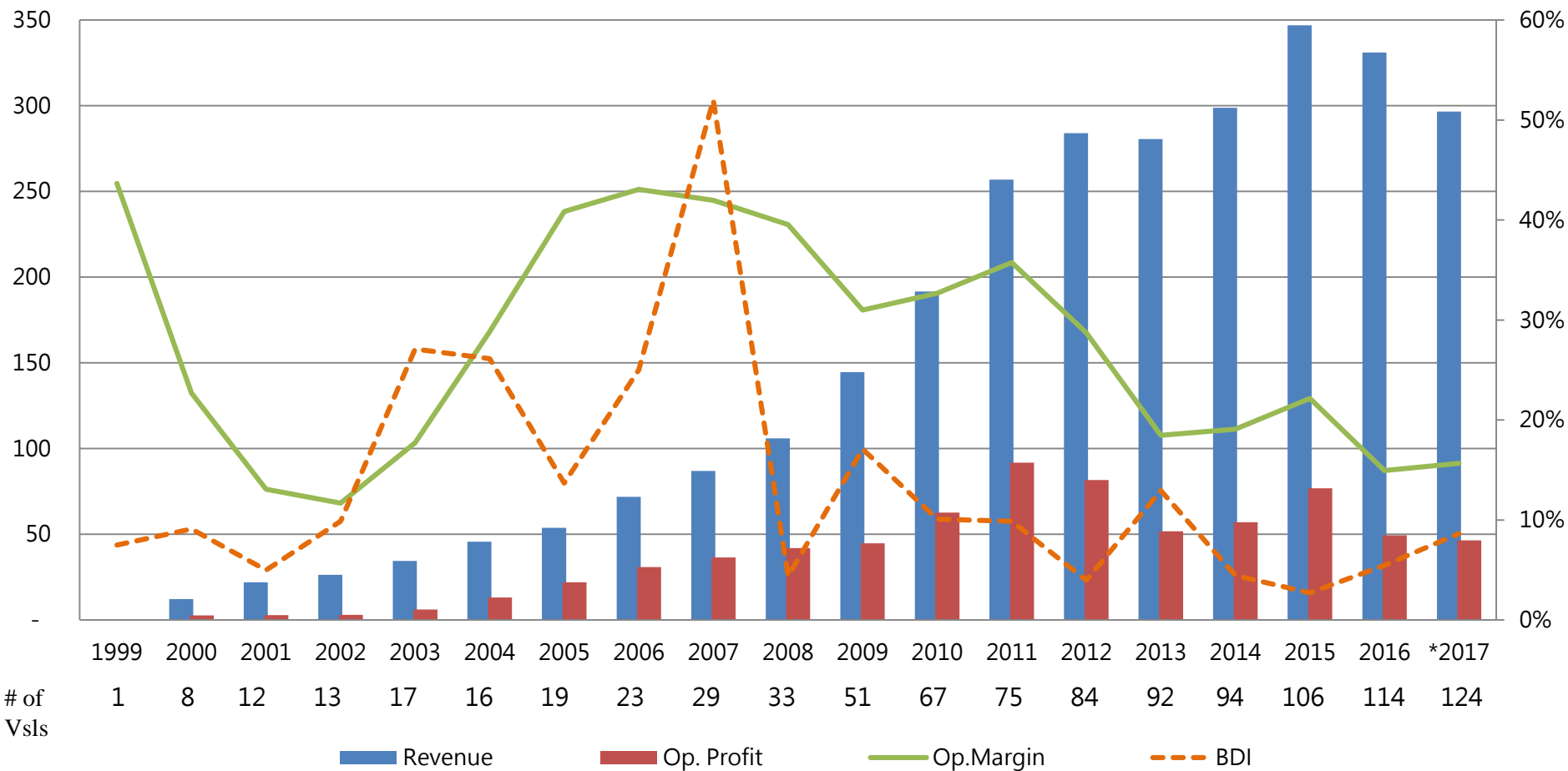
04 December 2017

大綱 Agenda



- 公司概况 / Outlook
- 產業概況 / Industry
- 營運策略 / Strategy

財務成長 Financial Trend



*截至10月份自結數 By the end of 2017/10/31

2016財務資訊 Monthly Earning



2016	Operating Income (USD)	Operating Profit(USD)	Operating Margin	Net Income (USD)
1	28,519,136	5,630,016	19.74%	3,505,891
2*	26,477,661	4,849,414	18.32%	12,396,596
3*	27,980,670	4,577,538	16.36%	9,736,859
4*	26,369,109	3,541,546	13.43%	1,607,909
5	27,467,956	3,760,348	13.69%	1,400,817
6*	26,861,144	4,250,747	15.82%	-2,843,418
7*	26,858,802	3,374,734	12.56%	1,605,856
8*	28,182,848	3,558,994	12.63%	-643,254
9	27,088,887	3,755,839	13.87%	-44,804
10	28,401,482	4,124,555	14.53%	1,592,629
11*	27,816,212	3,879,952	13.95%	16,726,532
12*	28,980,874	4,140,789	14.29%	2,645,756
Total	331,004,781	49,444,472	14.94%	47,687,369

EPS : 2.96

- *2月業外收入other income約US\$13.0m
- *3月業外收入other income約US\$ 8.0m
- *4月業外收入other income約US\$ 2.3m
- *8月可轉債評價損失ECB valuation loss約US\$0.6m
- *11月業外收入other income約US\$ 1.4m
- *12月業外收入other income約US\$ 0.38m
- *6月兌換損失exchange loss約US\$ 5.5m
- *6月業外收入other income 約US\$ 2.0m
- *7月業外收入other income 約US\$ 0.9m

2017財務資訊 Monthly Earning



2017	Operating Income (USD)	Operating Profit (USD)	Operating Margin	Net Income (USD)
1	28,594,609	3,952,237	13.82%	60,336
2	26,242,100	2,681,578	10.22%	497,943
3	29,050,322	4,175,069	14.37%	817,897
*4	28,131,850	3,002,381	10.67%	-5,155,983
5	29,190,639	3,980,481	13.64%	301,090
6	28,680,271	4,323,522	15.07%	229,251
7	31,241,204	5,189,516	16.61%	965,230
8	31,479,252	5,585,211	17.74%	1,905,715
9	31,151,145	6,272,222	20.13%	3,315,008
10	32,906,178	7,300,439	22.19%	5,940,103
Total	296,667,570	46,462,656	15.66%	8,876,590

*4月業外損益ECB valuation loss約US\$4.46m。

EPS : 0.15

船隊 Fleet



Vessel Type	Current (# of vessels)*					NB No.	Total	
	Owned	BBHP&TC	Managed	Total	%		No.	%
Dry Bulk								
Cape	3	0	0	3	2%	-	3	2%
Panamax	21	2	0	23	18%	2	25	19%
Supramax	17	1	0	18	14%	5	23	15%
Handy	42	2	1	45	37%	5	50	36%
Small Handy	27	3	0	30	25%	-	30	23%
Others								
LPG	-	-	-	-	-	1	1	1%
Other	2	1	2	5	4%	-	5	4%
Overall Group	112	9	3	124	100%	13	137	100%

*平均船齡 Average age : 6.2Y

同業船型 Peer Fleet



	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	台航 Taiwan Nav.
Cape	3	9	16	10	0
Panamax	23	2	13	0	10
Supramax	18	2	6	0	11
Handy	45	0	0	0	0
Small Handy	30	0	0	0	0
Others	5	3	9	0	15
Total	124	16	44	10	36

同業營收及損益 Peer Financial



2017Q3	Operating Income	Operating Profit	Operating Margin	Net Income	EPS(TWD)	ROE(%)
慧洋 WML	8,055,009	1,195,975	15%	87,958	0.15	0.74
新興 Sincere Nav.	2,423,525	538,092	22%	360,149	0.64	0.22
裕民 U-Ming	6,005,854	254,287	4%	601,303	0.71	2.20
中航 CMT	1,051,173	137,549	6%	(42,348)	(0.21)	0.71
台航 Taiwan Nav.	2,025,830	168,144	8%	207,856	0.50	1.71

Unit: 1,000 TWD

Source: MOPS

2016 新船營運 New Vessels



	DWT	Type	Delivery	TC (Year)	Hire (USD) @Delivery	Margin	*Renewal
1	81,600	Panamax	16-Jan	2Y	10,025	40.22%	-
2	34,000	Handy	16-Mar	1.8Y	5,000	5.60%	-
3	34,000	Handy	16-Mar	0.5Y	5,100	7.45%	*8,400
4	84,000	Panamax	16-Mar	1Y	5,300	-23.00%	*10,250
5	55,000	Supramax	16-Mar	1Y	4,750	-25.26%	*9,750
6	34,000	Handy	16-Aug	1Y	5,950	9.85%	-
7	80,800	Panamax	16-Aug	2Y	7,250	6.26%	-
8	34,000	Handy	16-Aug	1Y	6,250	13.94%	-
9	37,600	Handy	16-Sep	2Y	6,600	12.42%	-
10	80,800	Panamax	16-Oct	2Y	7,250	6.26%	-
Total					63,475	8.60%	

*2017年換約TC renewal

2017 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	81,700	Panamax	17-Mar	1Y	8,000+	15.22%
2	81,000	Panamax	17-Apr	2Y	9,000+	24.84%
3	37,600	Handy	17-Apr	2Y	7,000+	24.99%
4	63,000	Supramax	17-May	2Y	11,000+	37.69%
5	81,700	Panamax	17-Jun	2Y	11,000+	37.65%
6	81,700	Panamax	17-Jul	2Y	11,000+	41.08%
7	63,000	Supramax	17-Jul	1Y	11,000+	35.34%
8	81,600	Panamax	17-Sep	2Y	11,000+	38.48%
9	80,800	Panamax	17-Oct	3Y	11,000+	37.93%
10	81,000	Panamax	17-Oct	5Y	11,000+	40.33%
11	63,000	Supramax	17-Oct	3Y	11,000+	37.69%
Total					112,000+	34.72%

2018 新船營運 New Vessels



No.	DWT	Type	Delivery	TC (Year)	Hire (USD)	Margin
1	81,600	Panamax	18-Jan	2Y	11,000+	47.54%
2	37,600	Handy	18-Jan	2Y	10,000+	47.33%
3	61,950	Supramax	18-Jan	3Y	11,000+	41.94%
4	81,600	Panamax	18-Apr	-	12,000+	49.73%
5	6,400	Other	18-Jun	6Y	10,000+	31.38%
6	63,700	Supramax	18-Sep	-	11,000+	50.42%
7	55,000	Supramax	18-Oct	-	11,000+	45.10%
Total						

2016 換約情形 TC Renewal



	Est. No. of Vsl	Est. Avg. Hire Adjustment	Est. Effect on Revenue
2016Q1	25	-34.93%	-6.33%
2016Q2	12	-24.16%	-1.72%
2016Q3	6	-2.51%	-0.06%
2016Q4	4	-26.96%	-0.10%
Total	47	-27.80%	-8.21%

2017 換約情形 TC Renewal



	Est. No. of Vsl	*Est. Avg. Hire Adjustment	Est. Effect on Revenue
2017Q1	15	-0.10%	0.04%
2017Q2	15	9.94%	0.60%
2017Q3	8	21.85%	0.64%
2017Q4	12	12.36%	0.14%
Total	51	5.86%	1.06%

*(Total Hire After Adjustment - Total Hire Before Adjustment) / Total Hire Before Adjustment

2018 預計換約情形 TC Renewal



	Est. No. of Vsl	*Est. Avg. Hire Adjustment	Est. Effect on Revenue
2018Q1	23	19.78%	2.54%
2018Q2	15	9.41%	0.68%
2018Q3	7	16.71%	0.35%
2018Q4	7	10.77%	0.13%
Total	52	14.78%	3.70%

*(Total Hire After Adjustment - Total Hire Before Adjustment) / Total Hire Before Adjustment

自營船隊 Self Operation



- 自營船隊 OP Fleet

- 平均船數 Avg. Fleet: 13
- 船型 Ship Type: Handy + Small Handy
- 平均船齡 Avg. Age: 8.6Y
- 佔營收比重 % on Revenue : 5%

	2017/9/29	2016/9/30	Change
BDI	1356	875	54.97%
BHSI	616	421	46.32%

	2017Q3 avg.	2016Q3 avg.	Change
BDI	1030	572	80.07%
BHSI	485	322	50.62%

產業走勢 Industrial Trend



船舶市況 World Fleet & Wisdom



Avg. Age (yrs)			Number of Vessels					
Type	World Fleet*	Wisdom	World Fleet*				Wisdom	
			Order	Current	Order(%)	20+yrs(%)	Order	Current
Cape (110,000+)	8.3	5.9	66	1477	4.5%	2.5%	0	3
Panamax (67-110,000)	9.5	2.6	198	2521	7.9%	6.5%	2	22
Supramax (40-67,000)	9.1	4.4	155	3293	4.7%	7.6%	4	17
Handy (25-40,000)	9.6	5.2	137	2389	5.7%	10.7%	3	45

*Source: Maersk Dry Bulk Fleet _Nov 2017

船舶市況 World Fleet 2013~2017



Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Cape (110,000+)	12.2%	15.4%	14.0%	3.0%	4.5%	15.0%	5.0%	3.0%	3.8%	2.5%
Panamax (67-110,000)	16.5%	15.6%	12.1%	6.9%	7.9%	7.5%	6.4%	6.3%	8.5%	6.5%
Supramax (40-67,000)	17.7%	23.1%	15.5%	8.5%	4.7%	12.2%	9.5%	8.4%	9.3%	7.6%
Handy (25-40,000)	15.9%	15.8%	12.5%	8.2%	5.7%	25.0%	18.0%	14.0%	12.9%	10.7%

*Source: Maersk Dry Bulk Fleet Status _ Nov 2017

船舶市況 World Fleet 2013~2017



Fleet Change (No.)		2013	2014	2015	2016	2017(y-t-d)
Fleet 1st January		9,490	9,917	10,484	10,710	10,876
Changes	Deliveries	780	609	659	564	418
	Sold for Scrap	(390)	(305)	(429)	(404)	(198)
	Misc. Additions	100	170	-	-	-
	Misc. Removals/Losses	(63)	(75)	(6)	(6)	(2)
Net Change during Year		427	399	224	154	218
Fleet End Year		9,917	10,316	10,708	10,864	11,094

*Source: Clarksons Shipping Intelligence

拆船市況 Demolition Market



Type \ Year (m dwt)*	2013	2014	2015	2016	2017-Oct	%*
Cape (110,000+)	7.9	4.2	15.4	13.3	5.2	-53%
Panamax (67-110,000)	5	4.8	6.8	8.3	3.3	-52%
Supramax (40-67,000)	3.5	3.1	3.1	4.3	2.9	-17%
Handysize (25-40,000)	6.7	4.2	5.2	3.2	1.4	-46%
Total	23.1	16.3	30.5	29.1	12.9	-47%

*Source : Clarksons Shipping Intelligence Weekly_27-Oct-2017

*The % change is based on annualized figures for this year against last year.

法規要求 Regulatory Challenges



- **溫室氣體Greenhouse Gas**
 - EU MRV : Monitoring, Reporting, Verification (2018/1/1~)
 - IMO DCS : Data Collection System (2019/1/1~)
- **硫化物排放SOx**
 - ECA : Emission Control Area < 0.1% (2015/1/1~)
 - MARPOL Annex VI : the global sulphur cap will be reduced from current 3.50% to 0.50% (2020/1/1~)
- **氮氧化物排放NOx**
 - MARPOL Annex VI Tier III regulation (2016/1/1~)
- **壓艙水處理系統Ballast Water Treatment System**
 - International Convention for the BWM (2019/9/7~)

新造船船計畫 New Building



- **新造船訂單 On Order: 13**

- 以節能船為主

- Mainly Eco-ship

- 油耗表現

- Consumption Saving

Type	No. of Vsl.
Panamax	2
Supramax	5
Handy	5
LPG	1
Total	13

- **預計交船時間**

- Delivery schedule

Year	No. of Vsl.
2018	7
2019	4
2020	2

舊船出售 Sale of Vessels



- 2016

Vessel Name	Built Year	Age	DWT	Type	Sold
Itami	2009/May	7.0	20,140	Handy	2016/May
Mercy Wisdom	2003/Jul	12.9	12,764	Small Handy	2016/Jun

- 2017

Vessel Name	Built Year	Age	DWT	Type	Sold
Poavosa Champion	1996/Jan	21.2	27,940	Handy	2017/Feb
Unicorn Dolphin	2000/Aug	16.8	7,528	Small Handy	2017/May

- Candidates

Vessel Name	Built Year	Age	DWT	Type
Genius Star I	2004/Oct	12.4	10,977	Small Handy
Genius Star II	2005/Jul	11.7	10,977	Small Handy
Jasmine Ace	1997/Dec	19.3	8,704	Small Handy
Timu	2005/Nov	11.4	17,224	Small Handy

2017 現金增資 Capital Increase & 國內可轉債 CB



- Use of Funds : Payment of New Vessels

	CB_Secured	CB_Unsecured	Capital Increase
Amount	NTD 400M	NTD 800M	32M common shares
Conversion Price / Price	NTD 30.0	NTD 29.5	NTD 23.5
Implied Dilution / Dilution	2.23%	4.43%	5.19%
Listing Date	2017/9/30	2017/10/2	2017/11/8

Q&A

