



# 慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

10 December 2024

<http://www.wisdomlines.com.tw>

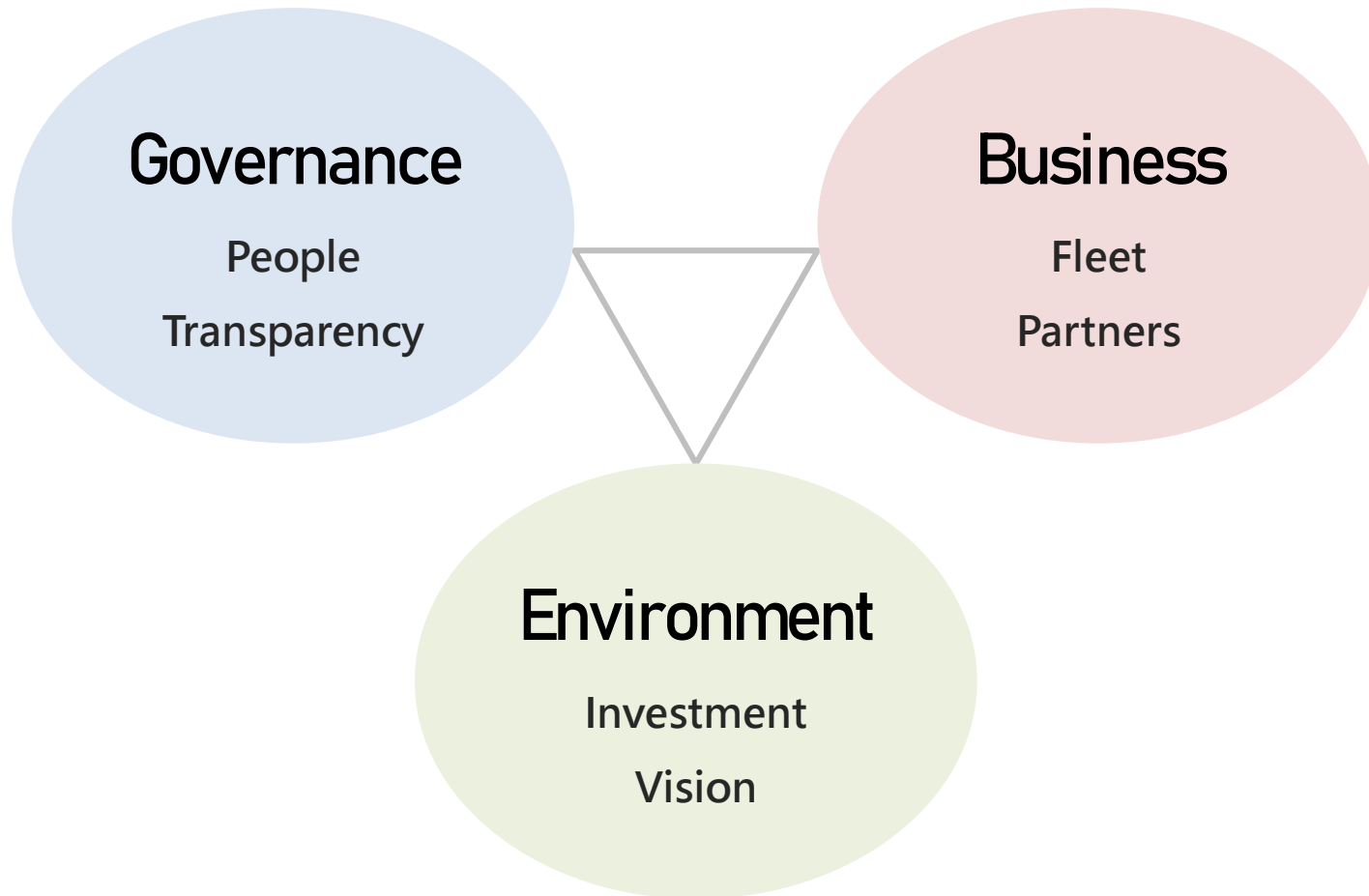


# 大綱 Agenda



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

# Who is Wisdom ?



# Governance



## Board Composition

- Independence : Proportion → Independent Directors : 5 out of 9
- Diversity : Specialty → Accounting / Finance / Economics / Law etc.  
Gender → Female Directors : 2 out of 9

## Professional Team

- International Operation and Partners
- Swift Response

## Transparency

- Monthly Release
- Regular Conference

# 2023財務資訊 Monthly Earning



Month	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	43,786,640	8,333,358	19.03%	1,003,660
2	30,620,487	-3,417,904	-11.16%	-6,458,489
3	43,630,244	6,532,349	14.97%	1,259,715
4	50,949,220	13,612,771	26.72%	9,260,836
5	53,625,489	15,562,182	29.02%	11,881,323
6	49,444,419	10,539,480	21.32%	29,244,574
7	39,457,854	2,652,405	6.72%	-761,677
8	38,979,637	2,272,202	5.83%	4,467,952
9	40,735,997	7,407,551	18.18%	10,036,105
10	50,074,382	13,364,178	26.69%	8,170,251
11	47,738,243	13,014,887	27.26%	5,367,603
12	56,487,677	21,708,433	38.43%	32,464,391
<b>Total</b>	<b>545,530,289</b>	<b>111,581,892</b>	<b>20.45%</b>	<b>105,936,244</b>

EPS : 4.42

# 2024財務資訊 Monthly Earning



Month	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	52,215,347	16,862,127	32.29%	14,425,750
2	42,346,181	9,283,227	21.92%	17,212,112
3	54,710,097	19,860,454	36.30%	15,855,799
4	55,958,327	20,679,858	36.96%	17,821,288
5	58,654,809	22,187,792	37.83%	16,376,609
6	56,626,878	22,359,369	39.49%	19,090,779
7	56,796,902	20,308,144	35.76%	13,879,022
8	57,698,817	20,500,389	35.53%	12,302,430
9	55,417,160	20,150,911	36.36%	22,245,661
10	52,676,992	16,874,200	32.03%	15,507,329
11	46,918,035	12,804,018	27.29%	8,823,205
<b>Total</b>	<b>590,019,545</b>	<b>201,870,489</b>	<b>34.21%</b>	<b>173,539,984</b>

EPS :7.46

# 船隊 Fleet



Vessel Type	*Current (# of vessels)				NB	Total	
	※Owned	Managed	Total	%	No.	No.	%
<b>Dry Bulk</b>							
Cape	1	0	1	1%	-	1	1%
Panamax	33	2	35	26%	2	37	23%
Supramax	29	1	30	20%	0	30	20%
Handy	36	2	38	29%	11	49	34%
Small Handy	25	3	28	22%	-	28	20%
<b>Others</b>							
Other	3	0	3	2%	0	3	2%
<b>Overall Group</b>	<b>127</b>	<b>8</b>	<b>135</b>	<b>100%</b>	<b>13</b>	<b>148</b>	<b>100%</b>

\* Average age : 8.6Y (as at 2024/11/30)

※ BBHP included



# 同業船型 Peer Fleet



	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	四維 Shih Wei	台航 Taiwan Nav.
Cape	1	7	23	13	0	0
Panamax	35	4	24	0	3	9
Supramax	30	0	12	0	5	12
Handy	38	0	0	0	17	0
Small Handy	28	0	0	0	1	0
Others	3	4	16	0	1	15
<b>Total</b>	<b>135</b>	<b>15</b>	<b>75</b>	<b>13</b>	<b>27</b>	<b>36</b>



# 同業營收及損益 Peer Financial

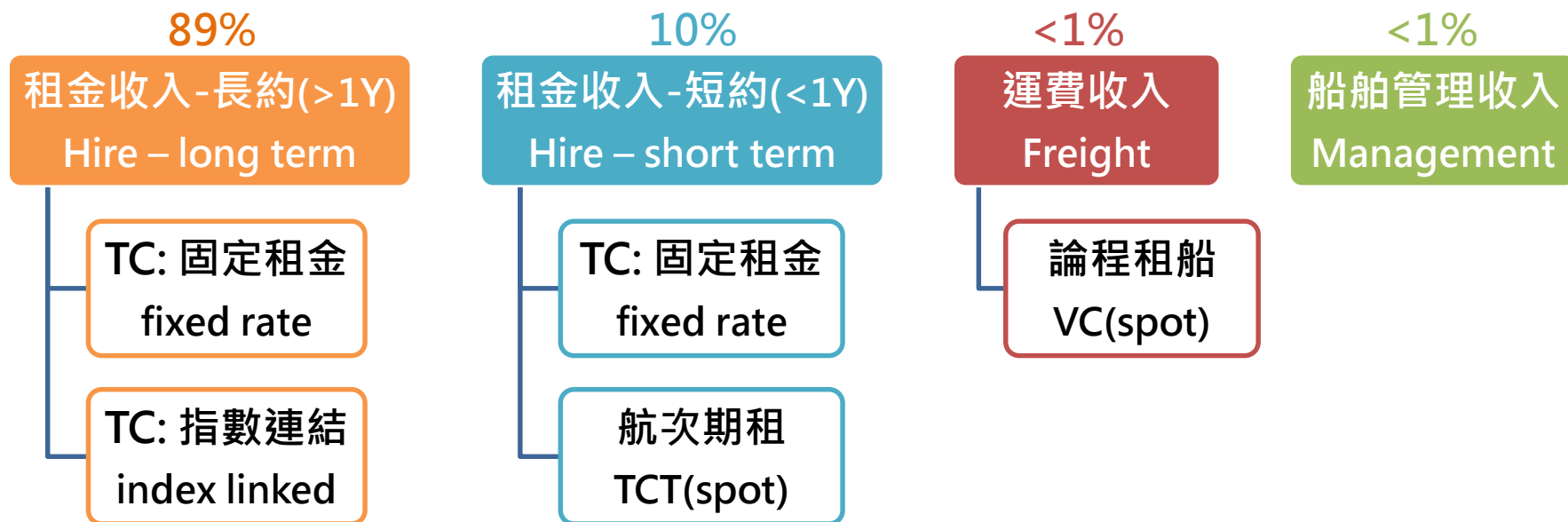


2024Q1~Q3	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	四維 Shih Wei	台航 Taiwan Nav.
Operating Revenue	15,710,259	3,388,388	12,477,661	3,364,397	2,564,211	3,306,115
Operating Profit	5,516,007	810,511	3,495,420	464,163	(30,570)	1,226,620
Operating Margin	35%	24%	28%	14%	-	37%
Net Income	4,760,253	1,865,181	3,758,103	428,796	(113,582)	979,350
EPS (TWD)	6.38	2.22	4.45	2.17	-	2.35
ROE(%)	10.21	11.24	10.37	3.52	-	5.89

Unit: 1,000 TWD

Source: MOPS

# 營收結構 Revenue Composition



\*as of 2024/09/30

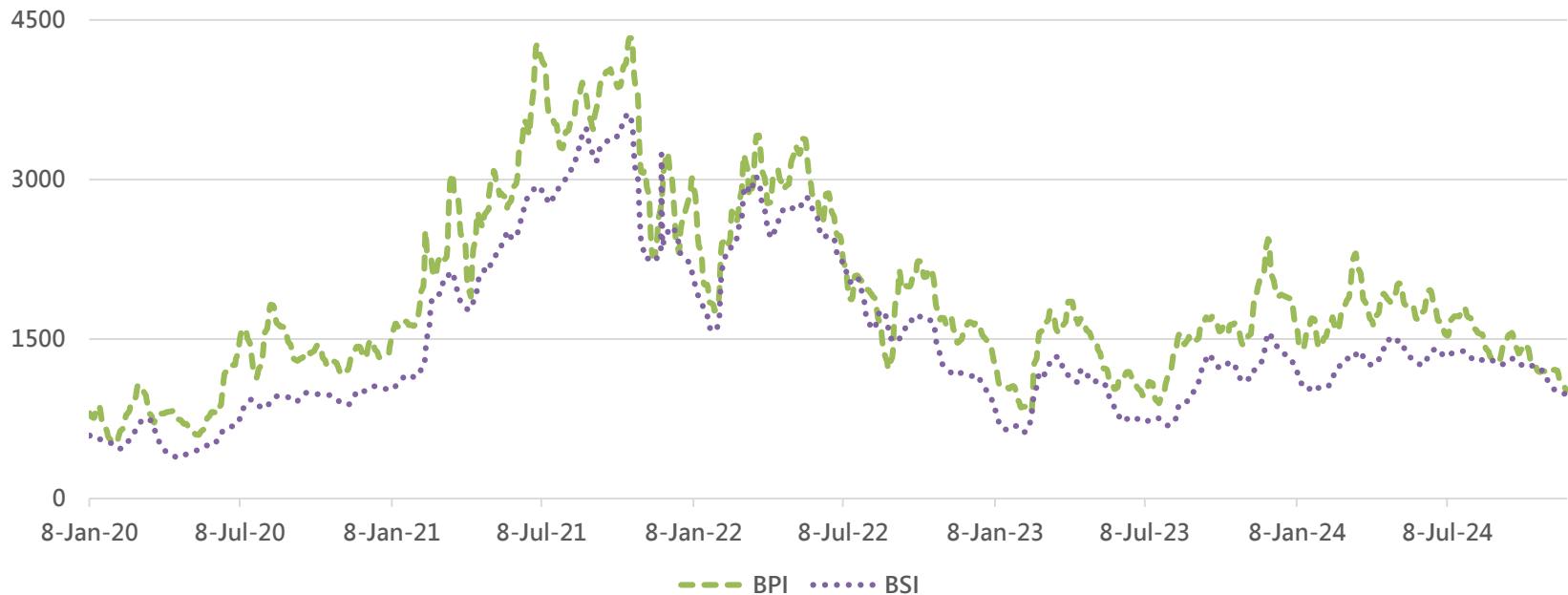
# 指數連結船舶 Index-linked



- 2024-Nov. :  
Cape(1)+Panamax(26)+Supramax(29)+  
Handy(31)= Total 87

	2023 Avg.	*2024 Avg.	Change
BPI Avg. TC	12,854	14,463	12.52%
BSI Avg. TC	11,229	14,403	28.27%

\*as of 2024/11/29



# 自營船隊 Self Operation



- 船數 Fleet at 2024-Nov : 5
- 主要船型 Ship Type : Small Handy
- 平均船齡 Avg. Age : 14.9
- 營運模式 Operation : VC+TCT

	2023 Avg.	*2024 Avg.	Change
BHSI Avg. TC	10,420	12,772	22.57%

\*as of 2024/11/29



# 2024 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
◆1	64,000	Supramax	Feb-24	extendable	18,000+	55.78%
◆2	39,650	Handy	Mar-24	extendable	16,000+	55.67%
◆3	82,300	Panamax	Apr-24	extendable	17,000+	52.44%
◆4	64,000	Supramax	May-24	extendable	18,000+	55.45%
<b>Total</b>					<b>70,000+</b>	<b>54.84%</b>

◆ NOx Tier III

# 2025 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
◆1	40,000	Handy	Oct-25	-	15,000+	54.00%
◆2	40,000	Handy	Dec-25	-	15,000+	54.00%
Total					30,000+	54.00%

◆ NOx Tier III

# 2024 換約情形\_TC Renewal



Fixed TC to Fixed TC :

	No. of Vsl	*Avg. Hire Adjustment	※Effect on Revenue
2024Q1	6	11.65%	0.36%
2024Q2	7	10.52%	0.37%
2024Q3	3	27.99%	0.17%
2024Q4	1	21.76%	0.03%
<b>Total</b>	<b>17</b>	<b>13.65%</b>	<b>0.93%</b>

\*(Total Hire After Adj. - Total Hire Before Adj.) / Total Hire Before Adj.

※(Hire difference X Remaining operation days) / 2023 total revenue

Fixed TC to Index-linked :

	No. of Vsl	*Avg. Hire Adjustment
2024Q1	3	9.47%
2024Q2	3	1.96%

\*Calculated based on the index at the end of November



# 2025 預計換約情形\_TC Renewal



Fixed TC to Fixed TC :

	No. of Vsl	*Avg. Hire Adjustment	※Effect on Revenue
Est. 2025Q1	11	8.12%	0.47%
Est. 2025Q2	12	8.81%	0.47%
Est. 2025Q3	-	-	-
Est. 2025Q4	3	10.81%	0.03%
<b>Total</b>	<b>26</b>	<b>8.76%</b>	<b>0.97%</b>

\*(Total Hire After Adj. - Total Hire Before Adj.) / Total Hire Before Adj.

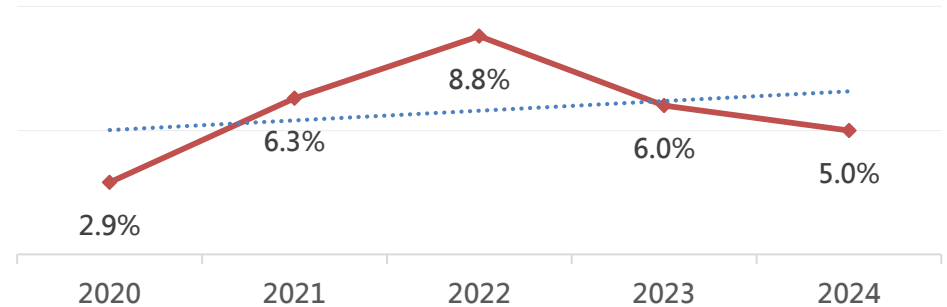
※(Hire difference X Remaining operation days) / 2024 annualized total revenue

# 產業近況 Current Market



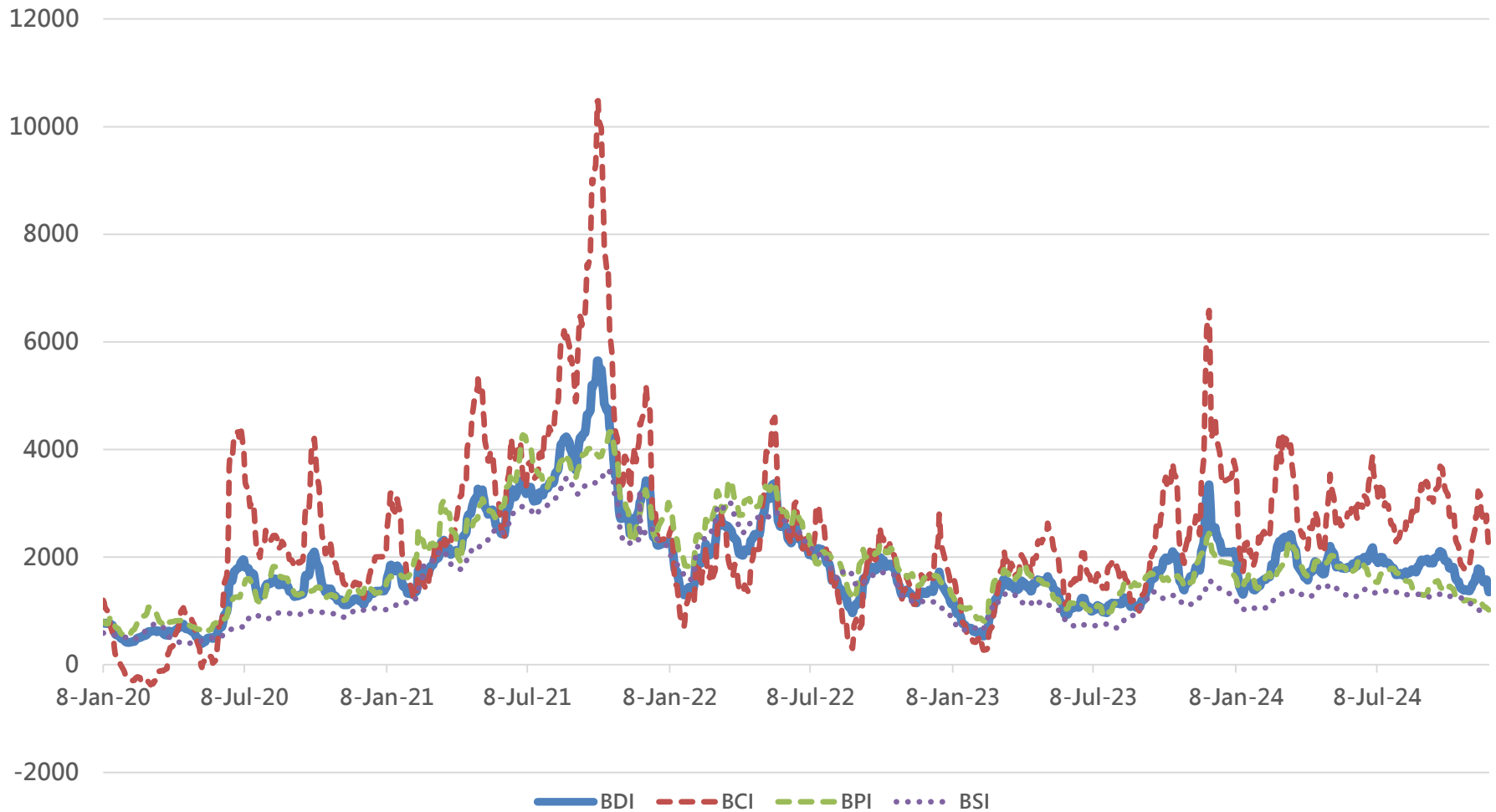
- 美國經濟政策變化  
Trumponomics
- 中國經濟振興  
China's Economic Stimulation
- 俄烏戰爭、以哈戰爭  
Russia-Ukraine war, Israel-Hamas war
- 物價波動、貨幣政策  
Price fluctuation, Monetary policy

Global Inflation Rate,  
end of period consumer price

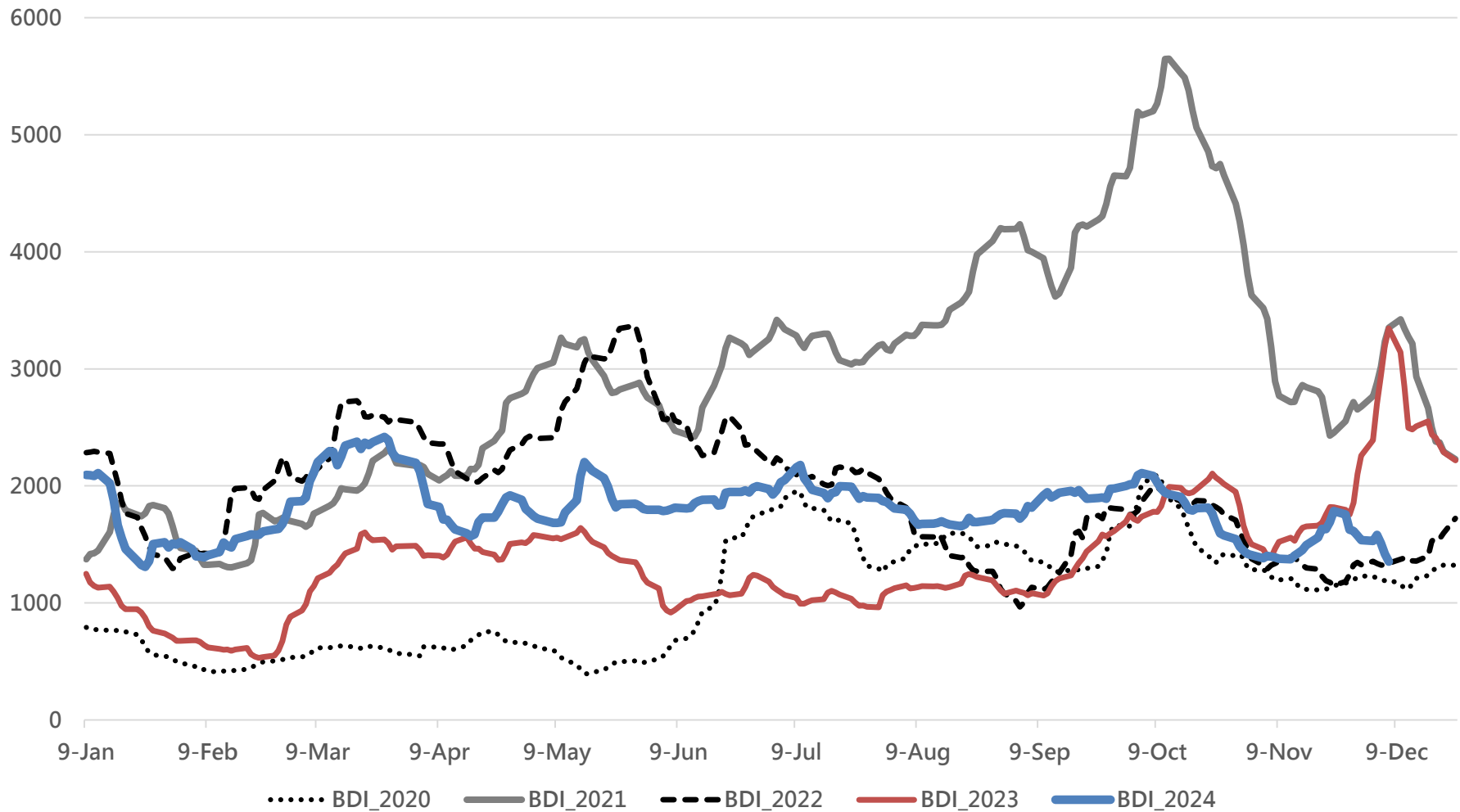


\*Source: IMF

# 產業走勢 Industrial Trend



# 產業走勢 Industrial Trend



# 船舶市況 World Fleet & Wisdom



Type	Avg. Age (yrs)		Number of Vessels					
	World Fleet	Wisdom	World Fleet				Wisdom	
			Order	Current	Order(%)	20+yrs(%)	Order	Current
Cape (110,000+)	11.5	14.1	136	2,029	6.7%	4.6%	0	1
Panamax (67-110,000)	12.8	7.2	477	3,189	15.0%	14.8%	2	35
Supramax (40-67,000)	12.7	8.2	485	4,118	11.8%	13.2%	0	30
Handy (25-40,000)	13.3	7.0	272	2,861	9.5%	14.4%	11	38

\*Source : Maersk Dry Bulk Fleet \_November 2024

# 船舶市況 World Fleet 2020~2024



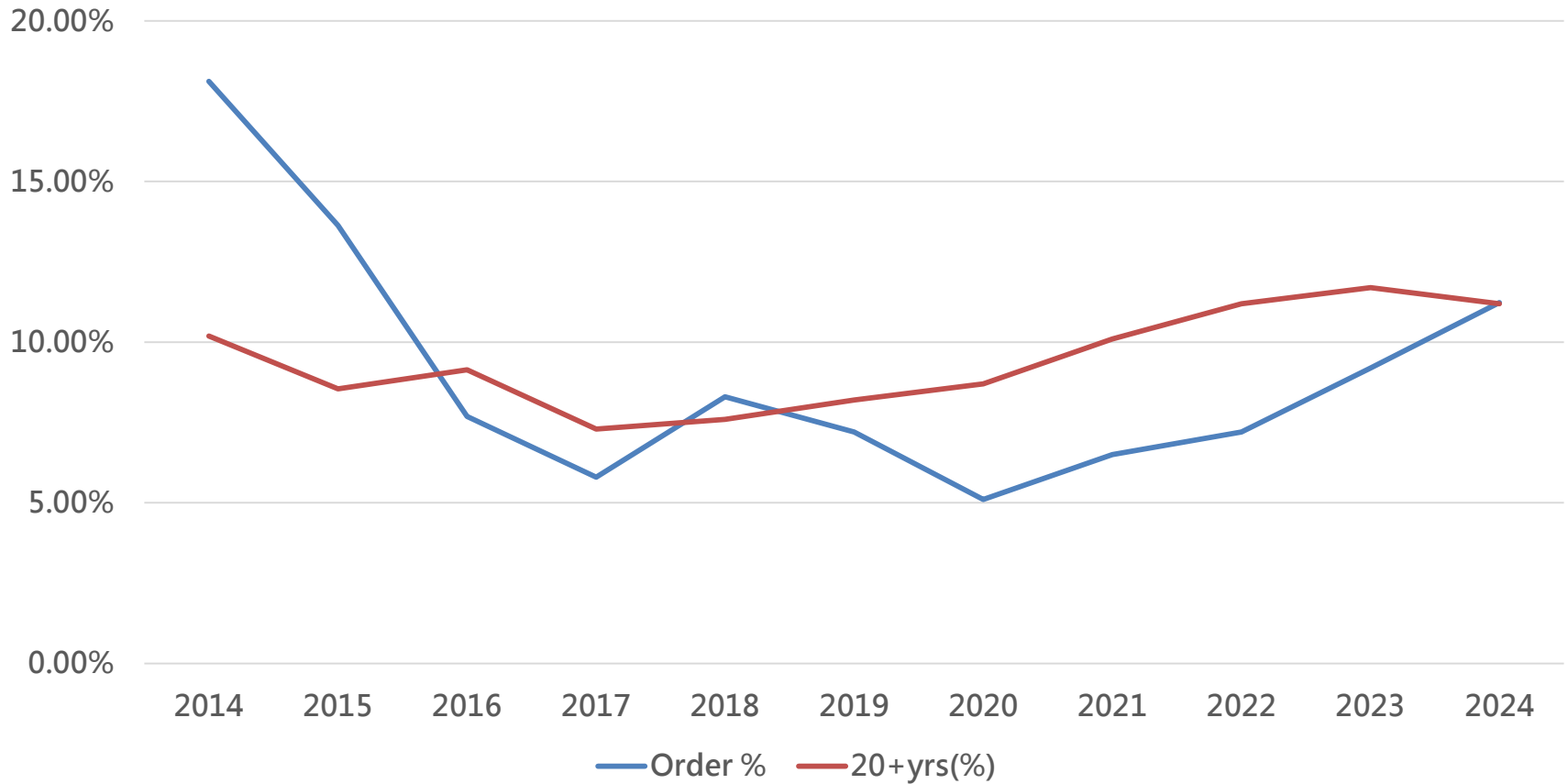
Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Cape (110,000+)	6.9	8.0	6.8	5.4	5.6	1.6	2.1	2.7	3.3	4.6
Panamax (67-110,000)	5.7	7.8	8.0	10.3	13.0	10.2	12.8	13.9	13.4	14.8
Supramax (40-67,000)	5.0	7.4	9.1	9.7	11.3	8.5	10.1	11.3	12.4	13.2
Handy (25-40,000)	3.6	2.8	3.6	9.9	9.7	11.5	12.3	13.2	13.7	14.4
<b>Total</b>	<b>5.1</b>	<b>6.5</b>	<b>7.2</b>	<b>9.2</b>	<b>10.4</b>	<b>8.7</b>	<b>10.1</b>	<b>11.2</b>	<b>11.7</b>	<b>11.2</b>

\*Source: Maersk Dry Bulk Fleet Status \_ November 2024

# 船舶市況 World Fleet



Total Orderbook & 20+yr Ratio





# 船舶市況 World Fleet 2020~2024



Fleet Change (No.)		2020	2021	2022	2023	*2024
Fleet 1st January		11,978	12,369	12,764	13,233	13,631
Changes	Deliveries	489	441	451	492	465
	Sold for Scrap	(142)	(57)	(48)	(91)	(59)
	Misc. Additions	1	-	-	-	-
	Misc. Removals/Losses	(5)	(3)	(5)	(3)	(5)
Net Change during Year		343	381	398	398	401
Fleet End Year		12,321	12,750	13,162	13,631	14,032
yoy		2.9%	3.1%	3.1%	3.0%	2.9%

\*Source: Clarksons Shipping Intelligence Weekly\_29-November-2024

# 拆船市況 Scrapping



Type / Year (m dwt)	2017	2018	2019	2020	2021	2022	2023	2024	%※
Cape (110,000+)	6.4	3.1	5.9	11.4	3.4	2.9	1.0	0.8	-11%
Panamax (67-110,000)	3.6	0.1	0.4	1.0	0.6	0.8	2.3	1.3	-38%
Supramax (40-67,000)	3.1	0.7	0.8	1.8	0.6	0.4	1.6	0.7	-54%
Handy (10-40,000)	1.6	0.5	0.8	1.0	0.5	0.3	0.5	0.5	17%
<b>Total</b>	<b>14.6</b>	<b>4.4</b>	<b>7.9</b>	<b>15.3</b>	<b>5.2</b>	<b>4.3</b>	<b>5.4</b>	<b>3.4</b>	<b>-32%</b>

\*Source: Clarksons Shipping Intelligence Weekly\_29-November-2024

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

# 法規要求 Regulatory Challenges



## 氮氧化物排放 Nitrogen Oxides(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 (2019/9/8~)

## 硫化物排放 Sulphur Oxides(SOx)

- Sulphur cap (2020/1/1~)

## 碳排放 Carbon Emission(CO<sub>2</sub>)

- EEXI & CII (2023/1/1~)

- EU ETS (2024/1/1~)

# 碳排放 Carbon Emission



## Energy Efficiency Existing Ship Index (EEXI)

- EEDI → EEXI ♦ Design

- 時程 Schedule : from 2023/1/1

▲ EEXI不符合標準值之解決方式 Solutions to non-compliance :

→ Engine power limitation (EPL)

→ Modification (低摩擦係數油漆/風帆/空氣潤滑系統/廢熱回收/岸電)

(Low friction coating/Wind propulsion/Air bubble lubrication/Waste heat recovery/Shore power)

## Carbon Intensity Indicator (CII)

- EEOI → DCS → CII ♦ Operating

- 時程 Schedule : from 2023/1/1

▲ CII不符合標準值之解決方式 Solutions to non-compliance :

→ 提出改善計畫 Submit a corrective action plan

Wisdom Owned Fleet : Total 127

Vessel speed reduction status	No.
0% (No effect)	68
<5%	39
5%~10%	17
>10%	3

# 歐盟碳稅 EU ETS



- 時程 Schedule



- 範圍 Scope

50% of emissions from voyages departing from an EU port to non-EU port

100% of emissions from voyages between EU ports

100% of emissions from ships docked at an EU ports

- 影響 Effect on Expense

Spot price (2024/11) of EUA ≈ USD 68

Approximately 3 EUAs are required for each ton of fuel consumed

	2024/11/29	2024	2025	2026~
VLSFO	USD 580 per ton	662(+14%)	723(+25%)	784(+35%)

# 船舶處分 Disposal of Vessels



- 增進船隊營運效率

Improving operating efficiency

Disposal of vessels	2023	2024
Cape	1	1
Supramax	1	-
Handy	5	1
Small Handy	6	1
Other	1	-
Gain / loss on disposal (USD)	54,000,000+	20,000,000+
Operating cash flow (USD)	100,000,000+	30,000,000+

Disposal of vessels_to be delivered	2024
Supramax	1
Gain / loss on disposal (USD)	*10,000,000+
Operating cash flow (USD)	-

\*estimated

# 未來營運策略 Strategy



- 強化財務結構 Financial structure

- 平衡利率/匯率風險

- Interest rate/ exchange rate risk

- 處分舊船

- Disposal of vessels

	2020	2021	2022	2023	2024Q3
Debt ratio	67.9%	57.9%	49.9%	48.8%	<b>46.1%</b>

- 新造船訂單 On Order: 13

- 符合最新環保法規為主(NOx/CO<sub>2</sub>/EEDI)

- Latest regulation

	2025	2026	2027
Panamax	0	0	2
Supramax	0	0	0
Handy	2	7	2
<b>Total</b>	<b>2</b>	<b>7</b>	<b>4</b>



# Q&A

