



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

22 August 2024

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

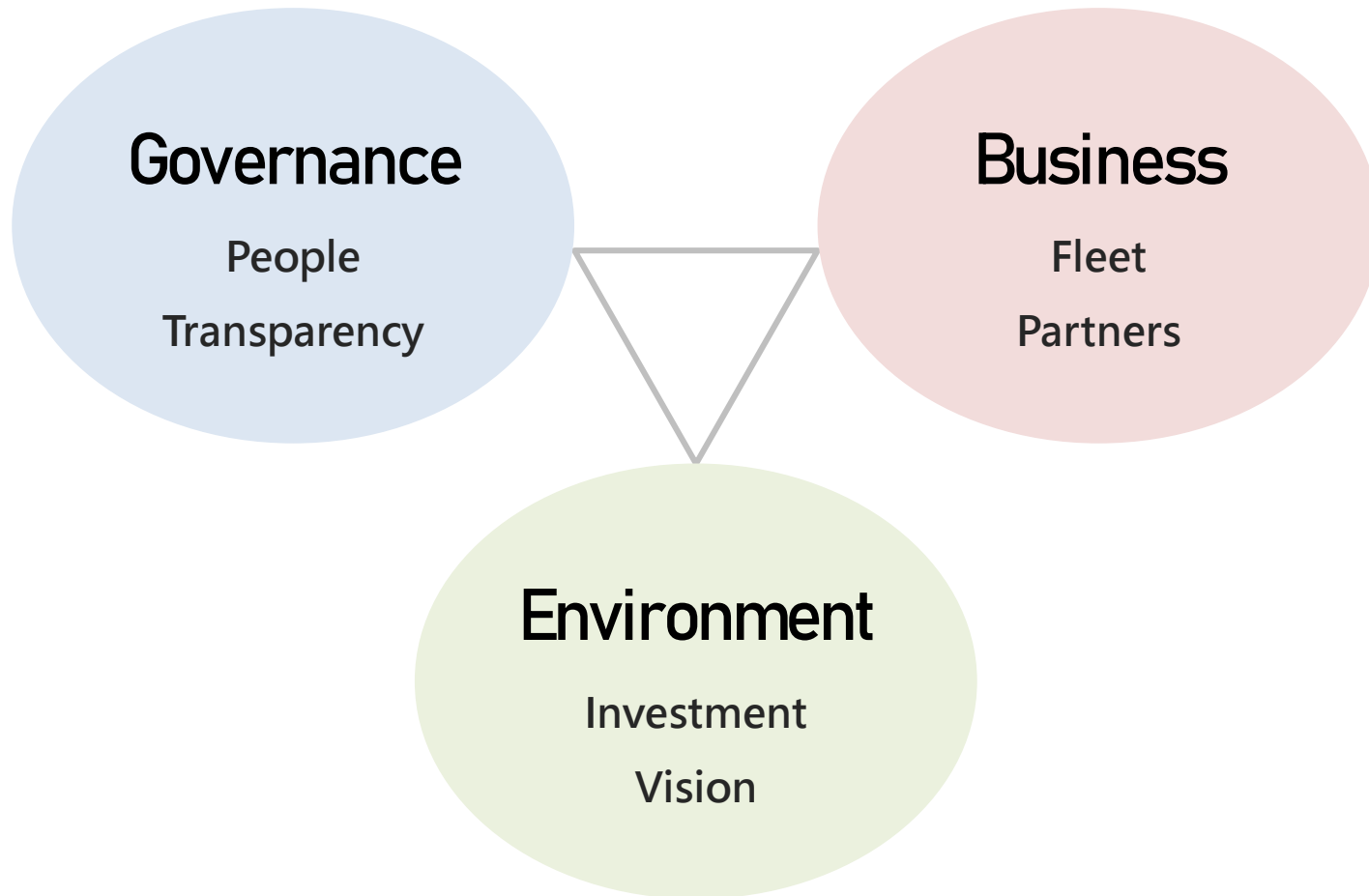


大綱 Agenda



- 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
Total	545,530,289	111,581,892	20.45%	105,936,244

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
Total	377,308,541	131,540,971	34.86%	114,661,359

EPS : 4.92

船隊 Fleet



Vessel Type	*Current (# of vessels)				NB	Total	
	※Owned	Managed	Total	%	No.	No.	%
Dry Bulk							
Cape	1	0	1	1%	-	1	1%
Panamax	33	2	35	26%	2	37	23%
Supramax	29	1	30	20%	0	30	20%
Handy	37	2	39	29%	11	50	34%
Small Handy	25	3	28	22%	-	28	20%
Others							
Other	3	0	3	2%	0	3	2%
Overall Group	128	8	136	100%	13	149	100%

* Average age : 8.3Y (as at 2024/07/31)

※ 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	14	0	0
Panamax	35	4	25	0	3	9
Supramax	30	0	8	0	5	12
Handy	39	0	0	0	18	0
Small Handy	28	0	0	0	1	0
Others	3	4	16	0	1	15
Total	136	15	72	14	28	36

同業營收及損益 Peer Financial

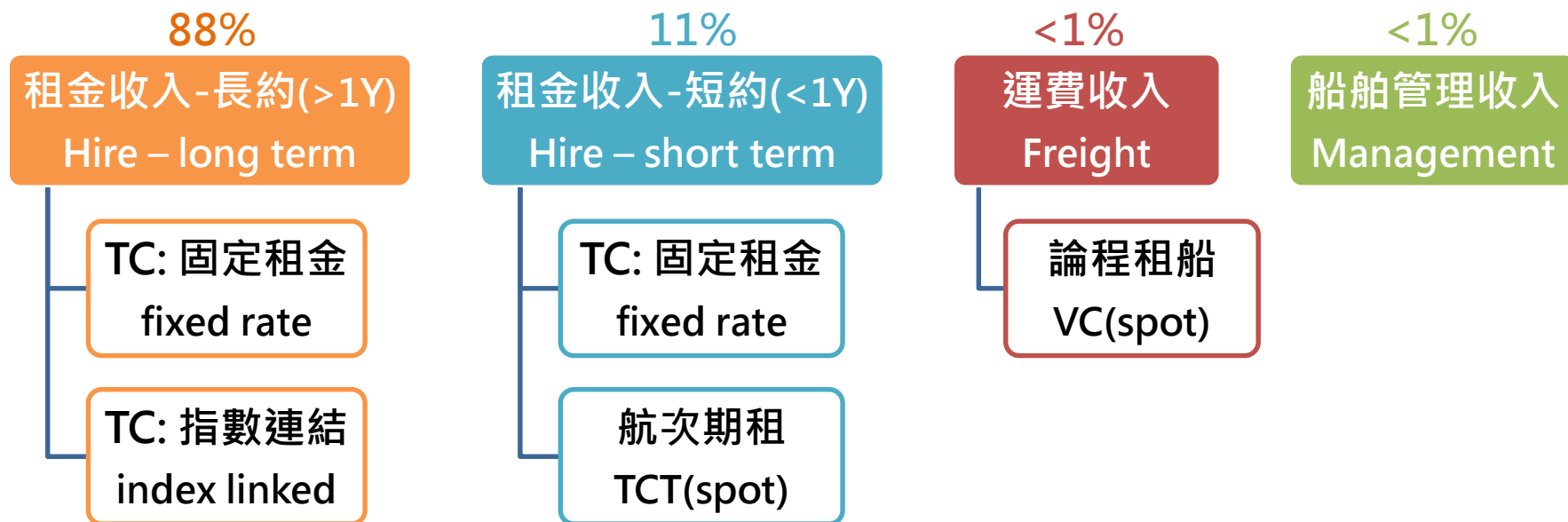


2024Q1	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	四維 Shih Wei	台航 Taiwan Nav.
Operating Revenue	4,693,996	1,139,558	3,845,246	1,015,644	785,195	1,027,216
Operating Profit	1,446,699	315,394	886,705	110,059	-81,961	393,804
Operating Margin	31%	28%	23%	10%	-	38%
Net Income	1,485,496	353,450	988,169	128,098	-213,446	337,088
EPS (TWD)	1.99	0.60	1.17	0.65	-	0.81
ROE(%)	3.18	2.18	2.76	1.08	-	2.08

Unit: 1,000 TWD

Source: MOPS

營收結構 Revenue Composition



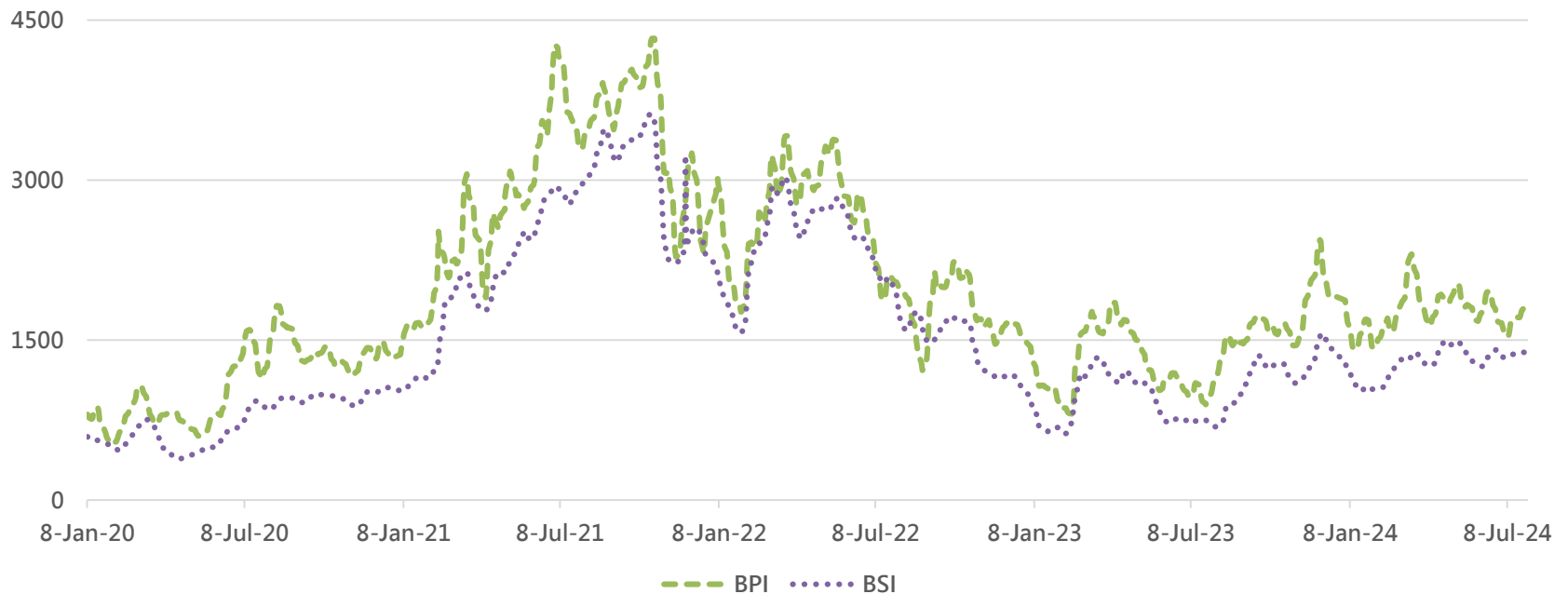
*as of 2024/06/30

指數連結船舶 Index-linked



- 2024-Aug :
Cape(1)+Panamax(27)+Supramax(27)+
Handy(32)+Small Handy(1)= Total 88

	2023Q2 Avg.	2024Q2 Avg.	Change
BPI Avg. TC	12,248	16,380	33.74%
BSI Avg. TC	10,763	15,005	39.41%

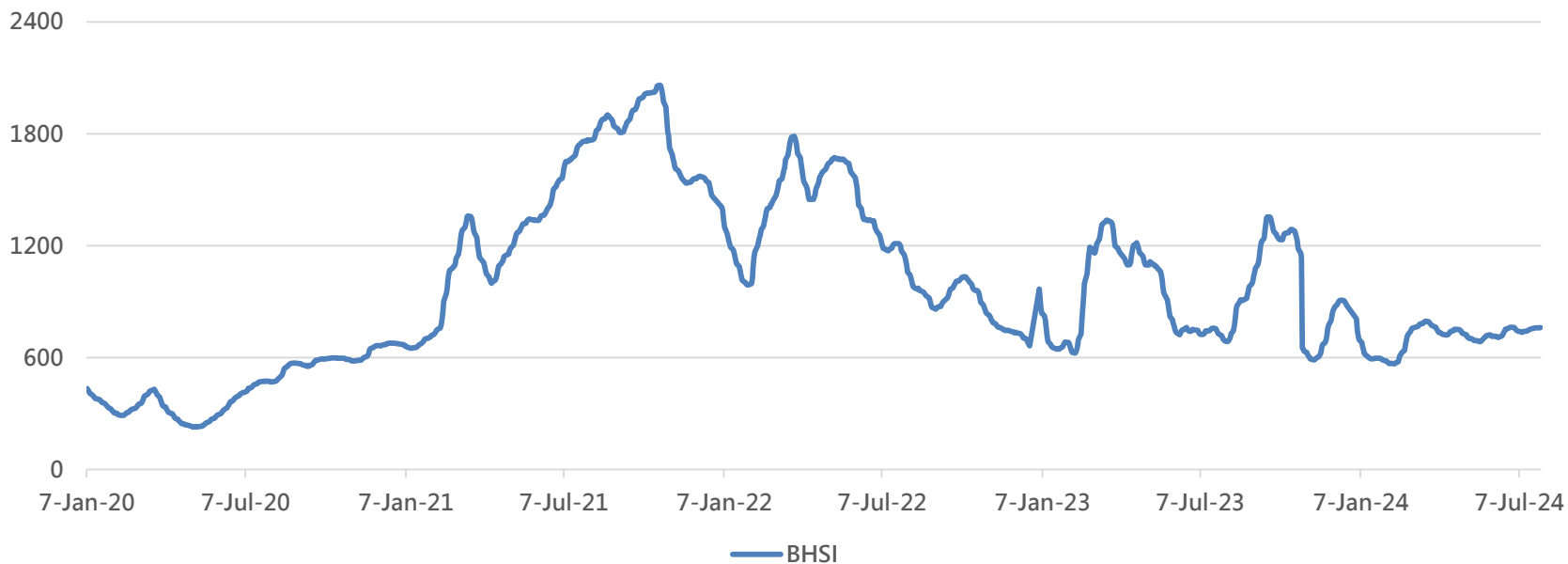


自營船隊 Self Operation



- 船數 Fleet at 2024-Aug : 6
- 主要船型 Ship Type : Small Handy
- 平均船齡 Avg. Age : 14.9
- 營運模式 Operation : VC+TCT

	2023Q2 Avg.	2024Q2 Avg.	Change
BHSI Avg. TC	10,414	13,051	25.32%



2023 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
◆1	40,000	Handy	Mar-23	1Y	16,000+	51.19%
◆2	40,000	Handy	Jun-23	extendable	13,000+	42.90%
◆3	40,000	Handy	Jun-23	extendable	13,000+	43.69%
◆4	40,000	Panamax	Aug-23	extendable	18,000+	53.48%
◆5	82,300	Handy	Oct-23	extendable	15,000+	50.15%
◆6	82,300	Panamax	Oct-23	extendable	18,000+	55.09%
◆7	39,650	Handy	Oct-23	2Y	14,000+	44.22%
Total					107,000+	48.68%

◆ NOx Tier III

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+	55.66%
◆2	39,650	Handy	Mar-24	extendable	16,000+	56.35%
◆3	82,300	Panamax	Apr-24	extendable	19,000+	57.46%
◆4	64,000	Supramax	May-24	extendable	18,000+	55.05%
Total					71,000+	56.13%

◆ NOx Tier III

2024 預計換約情形_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%
Est. 2024Q3	7	-2.70%	-0.06%
Est. 2024Q4	-	-	-
Total	20	5.91%	0.67%

*(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	43.31%
2024Q2	3	17.33%

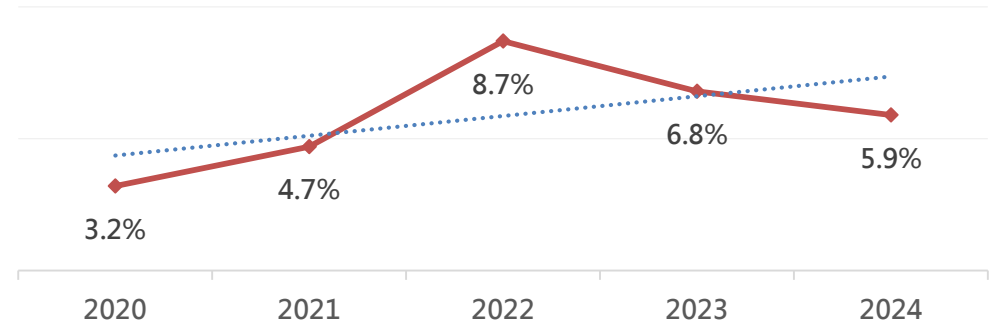
*Calculated based on the index at the end of July

產業近況 Current Market



- 暑期傳統淡季
Summer off-season
- 中國房地產危機
China real estate crisis
- 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
- 新造船訂單緩步增加
NB orderbooks rise moderately

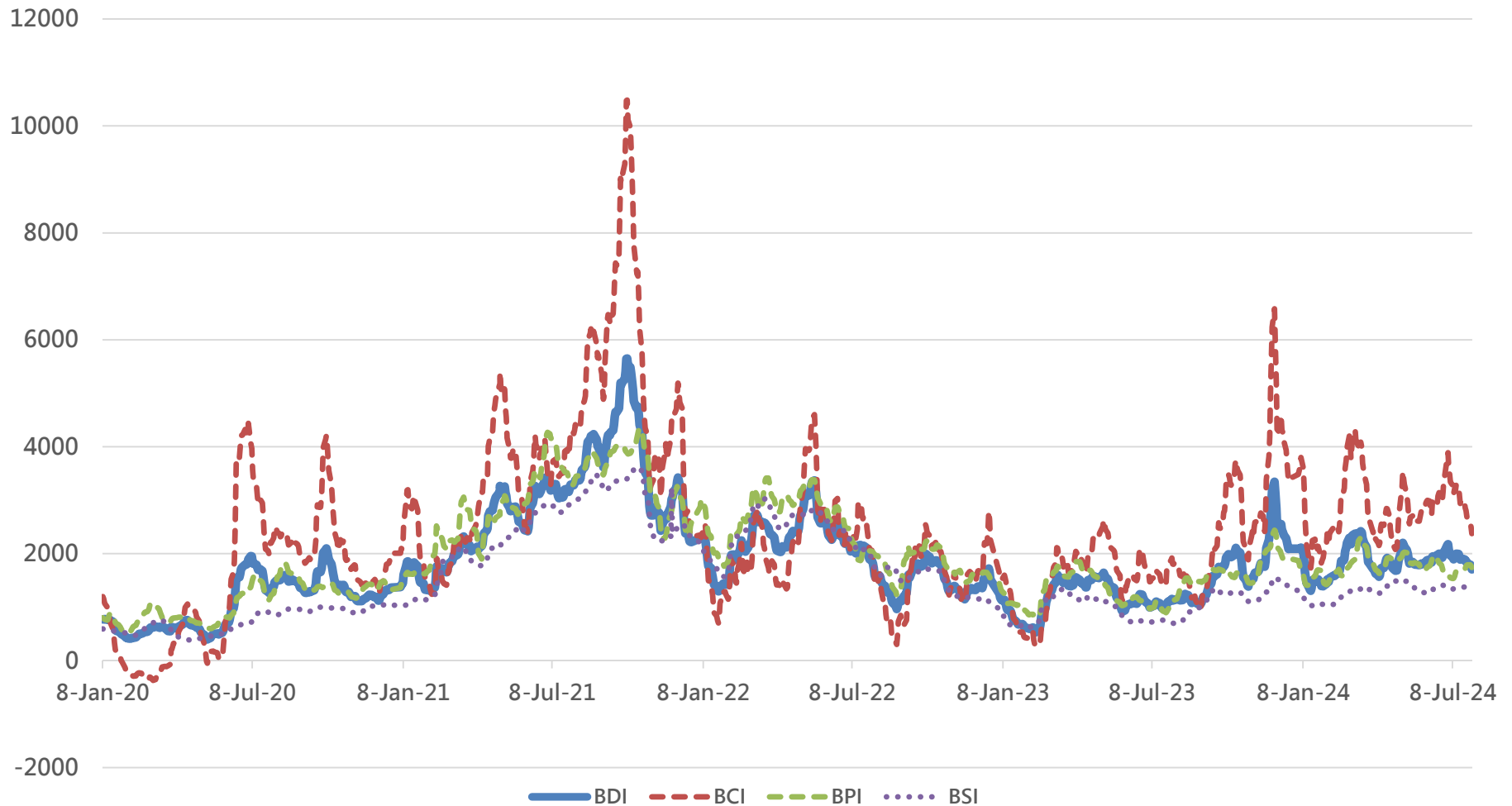
Global Inflation Rate



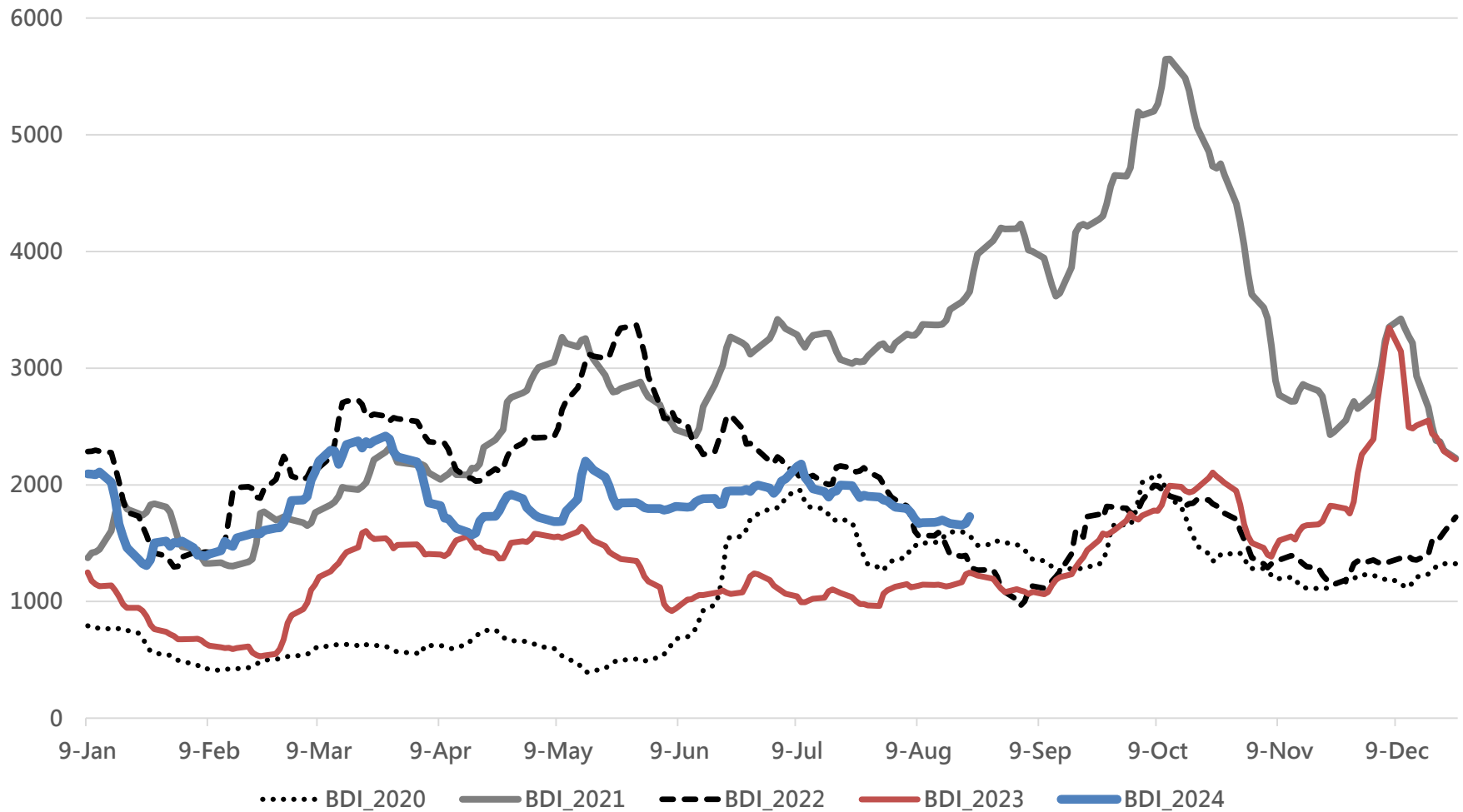
NB Contracted	2019	2020	2021	2022	2023	*2024	yoy
Bulk Carriers	392	363	702	557	671	271	-34%
Containers	125	134	624	446	195	157	32%
Oil Tankers	244	218	231	164	398	322	33%
LPG	66	53	116	57	115	86	23%
LNG	61	54	82	183	68	69	67%

*Source: Clarksons Shipping Intelligence Weekly_09-August-2024

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+)	11.4	13.6	102	1,752	5.6%	3.8%	0	1
Panamax (67-110,000)	12.6	6.7	408	3,140	13.0%	13.8%	2	35
Supramax (40-67,000)	12.6	7.7	454	4,020	11.3%	12.6%	0	30
Handy (25-40,000)	13.2	6.6	272	2,797	9.7%	13.2%	11	39

*Source : Maersk Dry Bulk Fleet _May 2024

船舶市況 World Fleet 2020~2024



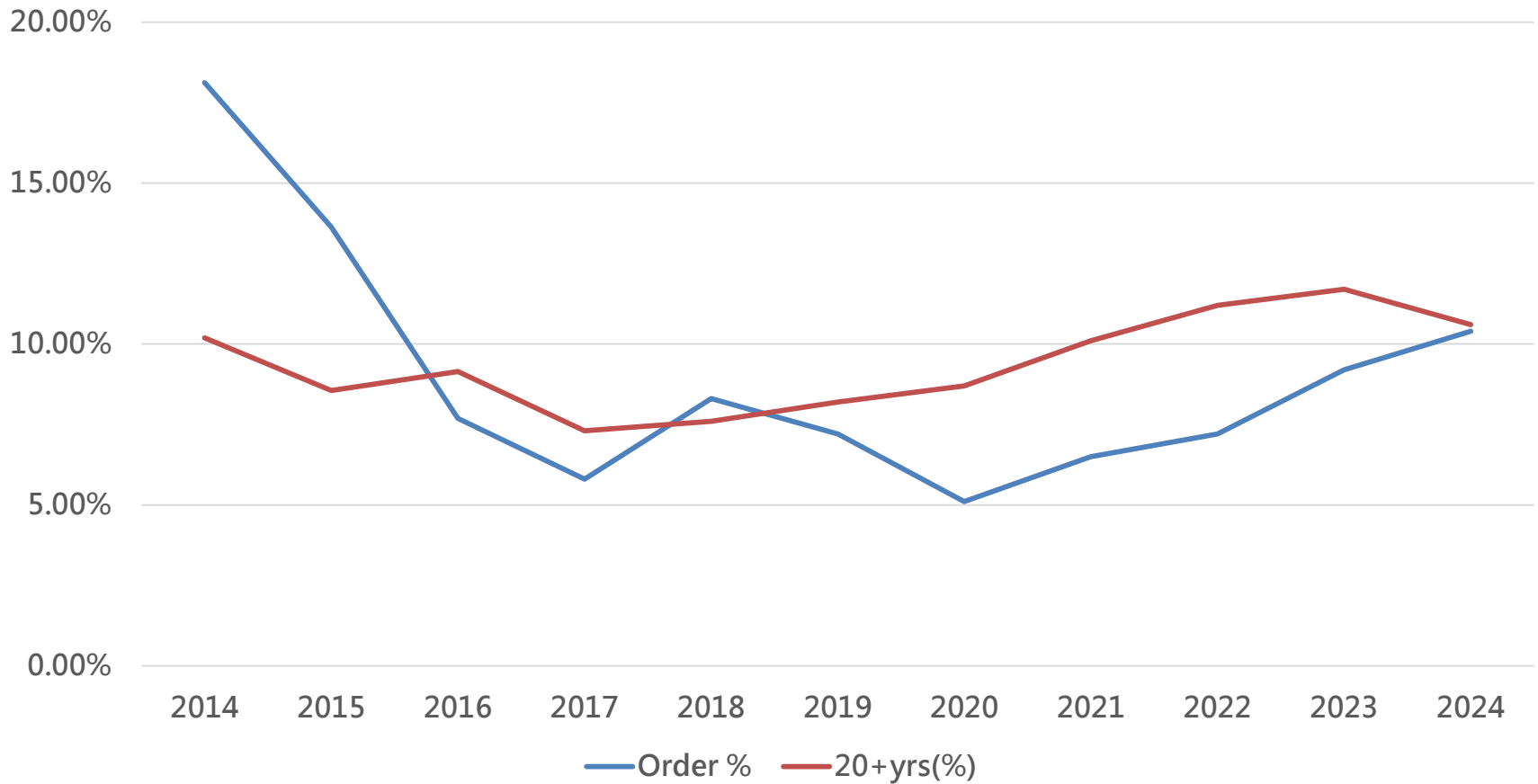
Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Cape (110,000+)	6.9	8.0	6.8	5.4	5.6	1.6	2.1	2.7	3.3	3.8
Panamax (67-110,000)	5.7	7.8	8.0	10.3	13.0	10.2	12.8	13.9	13.4	13.8
Supramax (40-67,000)	5.0	7.4	9.1	9.7	11.3	8.5	10.1	11.3	12.4	12.6
Handy (25-40,000)	3.6	2.8	3.6	9.9	9.7	11.5	12.3	13.2	13.7	13.2
Total	5.1	6.5	7.2	9.2	10.4	8.7	10.1	11.2	11.7	10.6

*Source: Maersk Dry Bulk Fleet Status _ May 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	13,188	13,583
Changes	Deliveries	489	441	451	489	308
	Sold for Scrap	(142)	(57)	(48)	(91)	(42)
	Misc. Additions	1	-	-	-	-
	Misc. Removals/Losses	(5)	(3)	(5)	(3)	(3)
Net Change during Year		343	381	398	393	263
Fleet End Year		12,321	12,750	13,162	13,583	13,846
yoy		2.9%	3.1%	3.1%	3.0%	1.9%

*Source: Clarksons Shipping Intelligence Weekly_09-August-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	0.5	-17%
Panamax (67-110,000)	3.6	0.1	0.4	1.0	0.6	0.8	2.3	1.0	-27%
Supramax (40-67,000)	3.1	0.7	0.8	1.8	0.6	0.4	1.6	0.6	-40%
Handy (10-40,000)	1.6	0.5	0.8	1.0	0.5	0.3	0.5	0.3	-4%
Total	14.6	4.4	7.9	15.3	5.2	4.3	5.4	2.4	-27%

*Source: Clarksons Shipping Intelligence Weekly_09-August-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(CO₂)

- 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 128

Vessel speed reduction status	No.
0% (No effect)	68
<5%	39
5%~10%	18
>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 (2024/7) of EUA \approx USD 70

Approximately 3 EUAs are required for each ton of fuel consumed

	2024/7/31	2024	2025	2026~
VLSFO	USD 617 per ton	701(+15%)	764(+25%)	827(+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	-
Small Handy	6	1
Other	1	-
Gain / loss on disposal (USD)	54,000,000+	11,000,000+
Operating cash flow (USD)	100,000,000+	20,000,000+

Disposal of vessels_to be delivered	2024
Handy	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	2024Q1
Debt ratio	67.9%	57.9%	49.9%	48.8%	47.4%

- 新造船訂單 On Order: 13

- 符合最新環保法規為主(NOx/CO₂/EEDI)

- Latest regulation

	2025	2026	2027
Panamax	0	0	2
Supramax	0	0	0
Handy	2	7	2
Total	2	7	4

Q&A

