



# 新興航運股份有限公司 Sincere Navigation Corporation

2605.TW

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# 公司簡介 Company Profile

成立於1968年，從事散裝輪和油輪業務，在台北、香港、溫哥華和上海設有辦公室。

Established in 1968, engage in bulk and tanker business and have offices in Taipei, Hong Kong, Vancouver and Shanghai.

在多代的航運專業知識及家族傳承下，新興航運的血統可以追溯至許廷佐及1922年下水的第一艘“舟山輪”。

With multiple generations of shipping expertise and family heritage, Sincere Navigation's lineage can be traced back to Charles Hsu and the first "Choushan Ship" launched in 1922.

積極參與社會團體及同業協會合作，許氏家族的最新一代以許積皐 Jack Hsu為代表，曾於2018-2019擔任香港船東協會的主席。

Actively participating in the cooperation between social groups and industry associations, the latest generation of the Hsu family is represented by Jack Hsu, who served as the chairman of the Hong Kong Shipowners Association from 2018 to 2019.



許積皐 董事長 Jack Hsu, Chairman



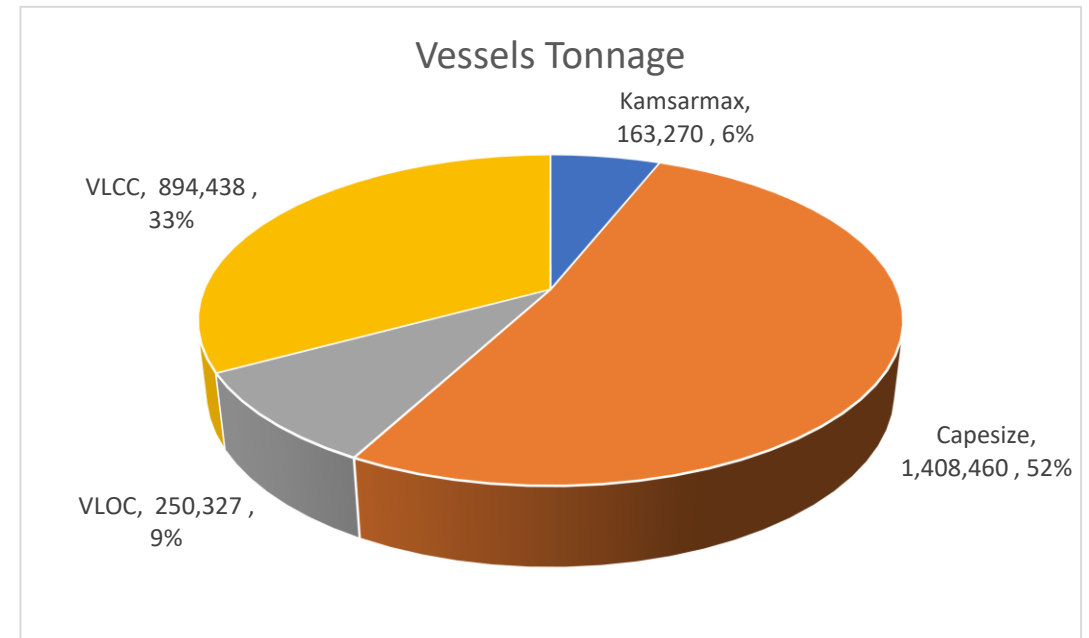
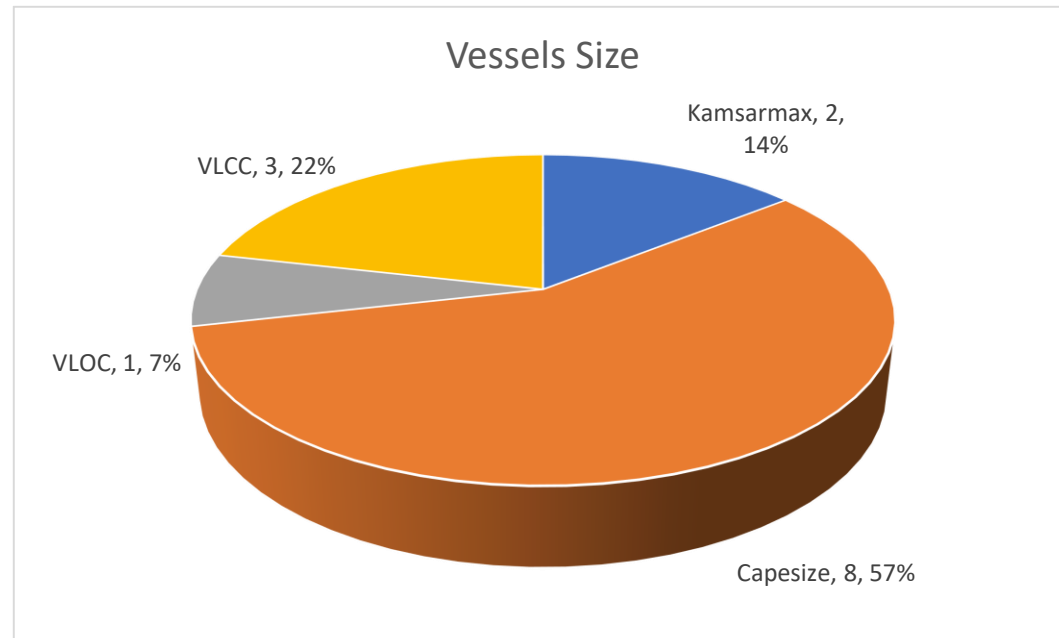
# 船隊規模 Fleet Size

Type	Self Owned	JV	Total	%	Tonnage (MT)	Tonnage %
Kamsarmax	2		2	14%	163,270	6%
Capesize	6	2	8	57%	1,408,460	52%
VLOC	1		1	7%	250,327	9%
VLCC	2	1	3	21%	894,438	33%
Overall	11	3	14	100%	2,716,495	100%

1. 截至 2022 年 6 月 30 日，平均船齡 10.4 年。 Average age 10.4 years as of June 30, 2022
2. 除此之外，有 1 艘 VLCC 光船租賃給第 3 方。 Additionally, there is 1 VLCC bareboat to 3<sup>rd</sup> party.
3. 另外幫第三方管理 3 艘船舶。 Managing additional 3 vessels, including 1 Kamsarmax, 1 Capesize and 1 VLOC, on behalf of vessel owners.
4. 有 1 艘海岬型、1 艘大型礦砂船 和 2 艘超大型油輪配備有脫硫器。 1 Capesize, 1 VLOC, and 2 VLCCs are equipped with scrubbers.



# 船隊噸位 Tonnage



新興航運積極尋求在合理的時機購入船隻！

SNC is proactively seeking to acquire vessels at reasonable timing!

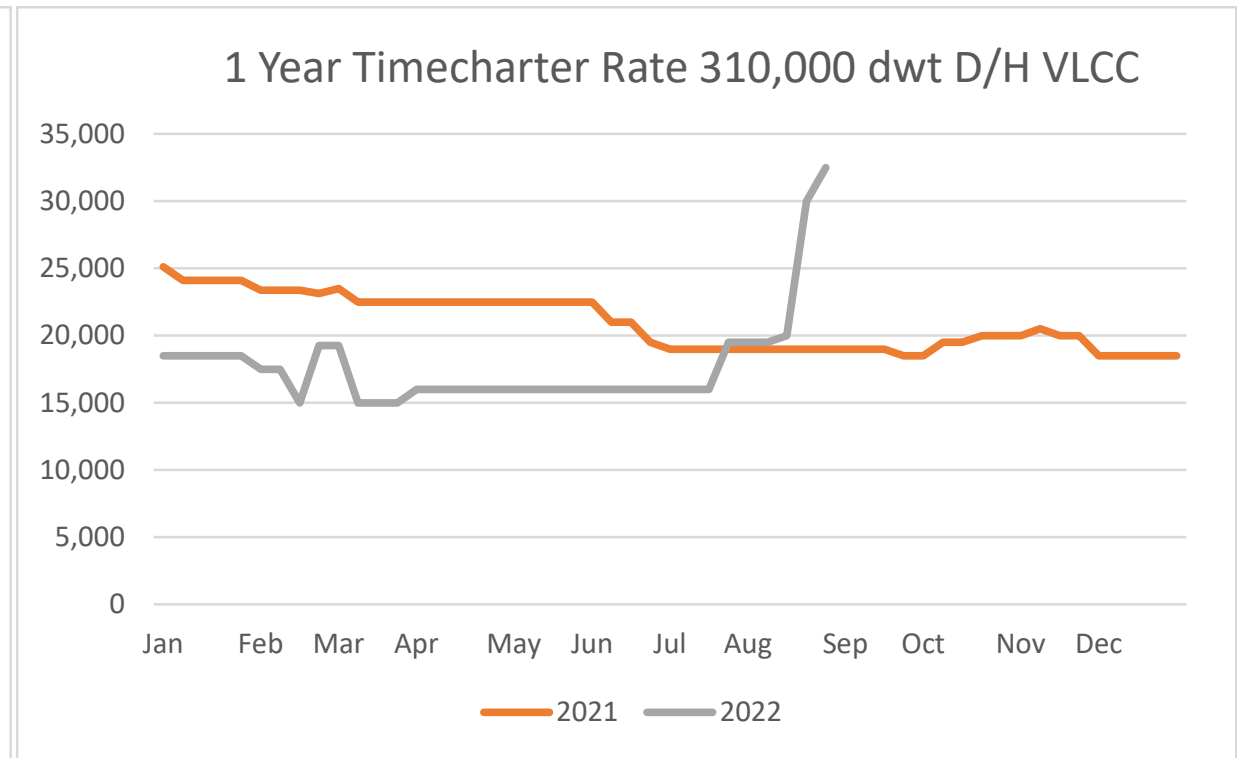
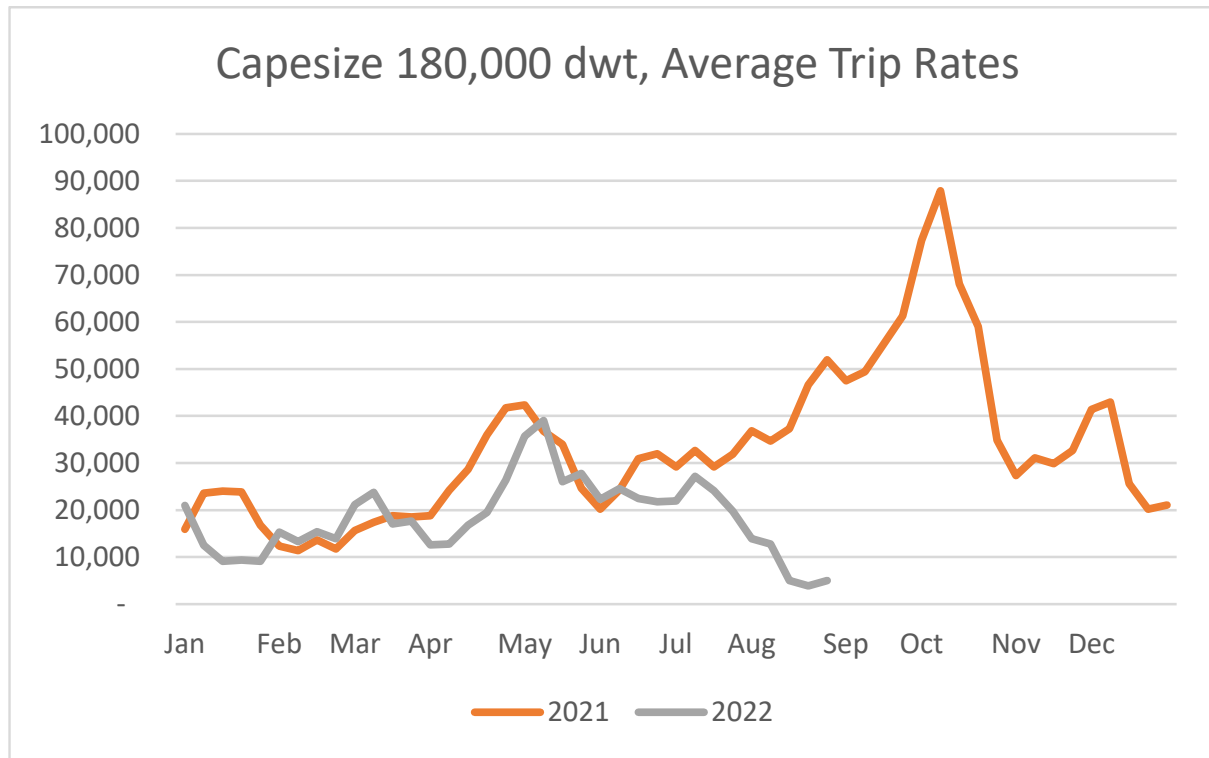


# 財務表現 Financial Performance

Year			H1 2022	H1 2021	2022 vs 2021
Revenue	營業收入	(NT\$M)	1,867	1,761	+6.0%
Gross Margin	毛利	(NT\$M)	306	425	-28.1%
Gross Margin %	毛利率		16.4%	24.1%	-7.8%
Profit After Tax	稅後淨利	(NT\$M)	110	335	-67.2%
PAT%	稅後淨利率		5.9%	19.0%	-13.1%
EPS	每股盈餘	(NT\$ per share)	0.09	0.45	-80.0%
Cash on Hand	現金	(NT\$M)	4,615	4,584	+0.7%
ROA %	資產報酬率		0.5%	1.6%	-1.1%
ROE%	股東權益報酬率		0.7%	2.1%	-1.4%
Liability / Asset	負債佔資產比	(NT\$M)	22%	26%	-17.3%
Operating Cashflow	營業活動現金流量	(NT\$M)	523	827	-36.7%



# 散裝及油輪 Capesize and VLCC Rates



Source form Clerksons Shipping Intelligence Weekly

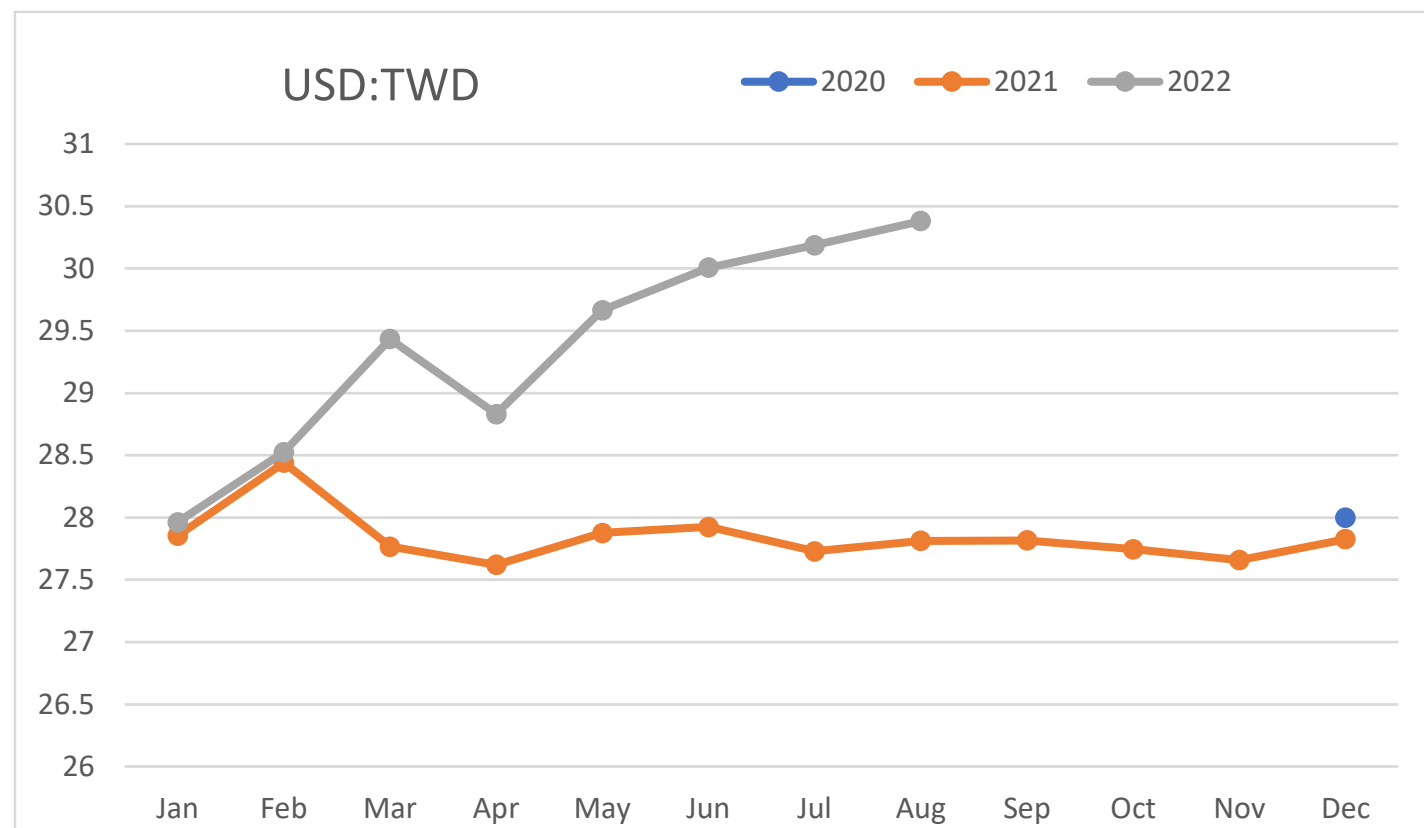
- 由於中國經濟放緩，海岬型船費率在 2022 年下半年走低（不動產、基建）Capesize rates are getting lower in H2 2022 due to China's economy slowdown (Property, Infrastructure)
- 2022 年上半年 VLCC 費率較低，2022 年下半年將增加，由於歐洲對原油的需求，預計 2023 年將維持在較高水平。 Lower VLCC rates in H1 2022 and are increasing in H2 2022 and expect to maintain at higher sides in 2023 due to Europe's demand of crude oil.



# 未實現母子公司間借款匯兌損益

## Unrealized Exchange Losses from Interco Loan

- 新興航運向子公司借款6000萬美元用於支付股息的未實現匯兌損失新臺幣1.31億。
- 借款人和貸款人都是SNC集團公司，係集團內資金融資交易。
- 影響為每股新臺幣0.22元。
- Unrealized exchange losses NT\$131M from US\$60M US dollar intercompany loan from subsidiaries to SNC for dividend payments due to USD got stronger against TWD.
- It was not an exchange loss as both borrower and lender are SNC Group companies.
- The impact is NT\$0.22 per share.



# 按業務線劃分的收入

## Revenue by Business Lines

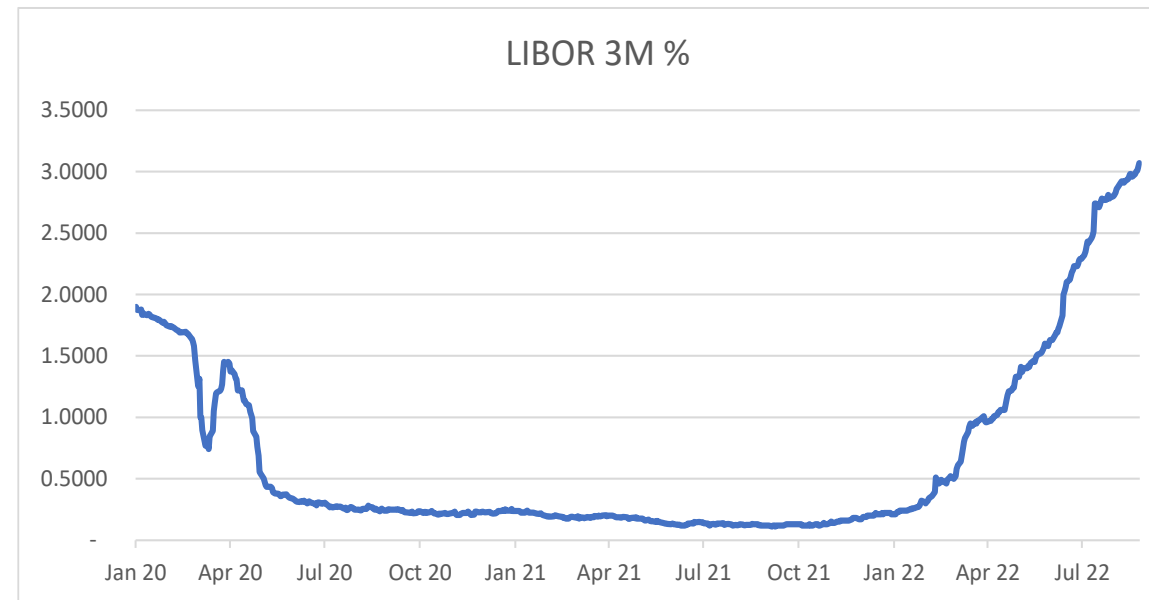
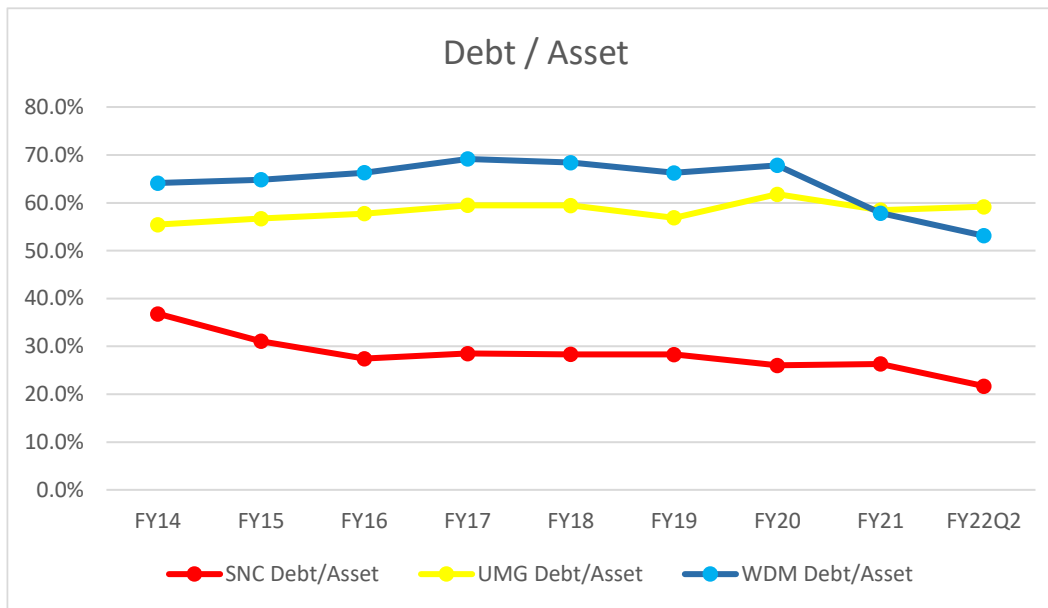
NT\$M	H1 2022	H1 2021	2022 vs 2021
Bulk	1,691	1,416	+19.4%
Tanker	165	335	-50.6%
Ship Management	10	10	+1.5%
Total	1,867	1,761	+6.0%
Bulk%	91%	80%	+10.2%
Tanker%	9%	19%	-10.2%
Ship Management%	1%	1%	-0.0%

散裝輪收入增加，油輪營收減少，從而導致2022年上半年大宗收入佔比重增加。Bulk revenue increased and Tanker revenue decreased and thus result to higher portion of bulk revenue in H1 2022.



# 加息週期去槓桿化

## Deleveraging In Interest Rate Increase Cycle



- 3M LIBOR從2021年9月的0.11%上升至2022年7月的2.79% ( +2.68% ) 3M LIBOR increased to 2.79% (+2.68%) in July 2022 from 0.11% in Sep 2021. °
- 航運業由於其高資本支出投資特性，通常是一個高槓桿率的行業。大多數公司的負債/資產比率高達60%，對利率風險敏感。Shipping industry is generally a highly leverage industry due to its high amount capex investment. Most companies have liability / asset ratio up to 60% and sensitive to interest rate risk.
- 自加息周期開始以來，SNC一直專注於風險管理，並一直在去槓桿化。年初至今償還貸款新臺幣18億元。SNC have focused a lot on risk management and been deleveraging since the start of interest rate hike cycle. YTD SNC repaid loan NT\$1.8 billions.



# 市場展望 – 散裝

# Market Outlook – Dry Bulk



# 散裝運務需求 Dry Bulk Trade

World Seaborne Trade	million tonnes				% Chg
	2019	2020	2021	2022f	2022/21
Crude Oil	2,017	1,871	1,855	1,920	4%
Oil Products	1,080	959	1,004	1,022	2%
Dry Bulk	5,368	5,281	5,464	5,463	0%
Containers	1,879	1,852	1,955	1,962	0%
Gas	479	481	508	532	5%
Other	1,299	1,270	1,308	1,325	1%
<b>World Seaborne Trade</b>	<b>12,121</b>	<b>11,713</b>	<b>12,093</b>	<b>12,224</b>	<b>1%</b>
<b>y-o-y growth</b>	<b>0.5%</b>	<b>-3.4%</b>	<b>3.2%</b>	<b>1.1%</b>	
<b>Tonne-miles, y-o-y growth</b>	<b>0.8%</b>	<b>-1.5%</b>	<b>3.2%</b>	<b>1.9%</b>	

- 2022年，散裝海運業務預計持平，為54.6億噸，而2021年為54.6億噸。
- In 2022, dry bulk seaborne business forecasted flat at 5.46billions tonnes vs 5.46billion tonnes in 2021.

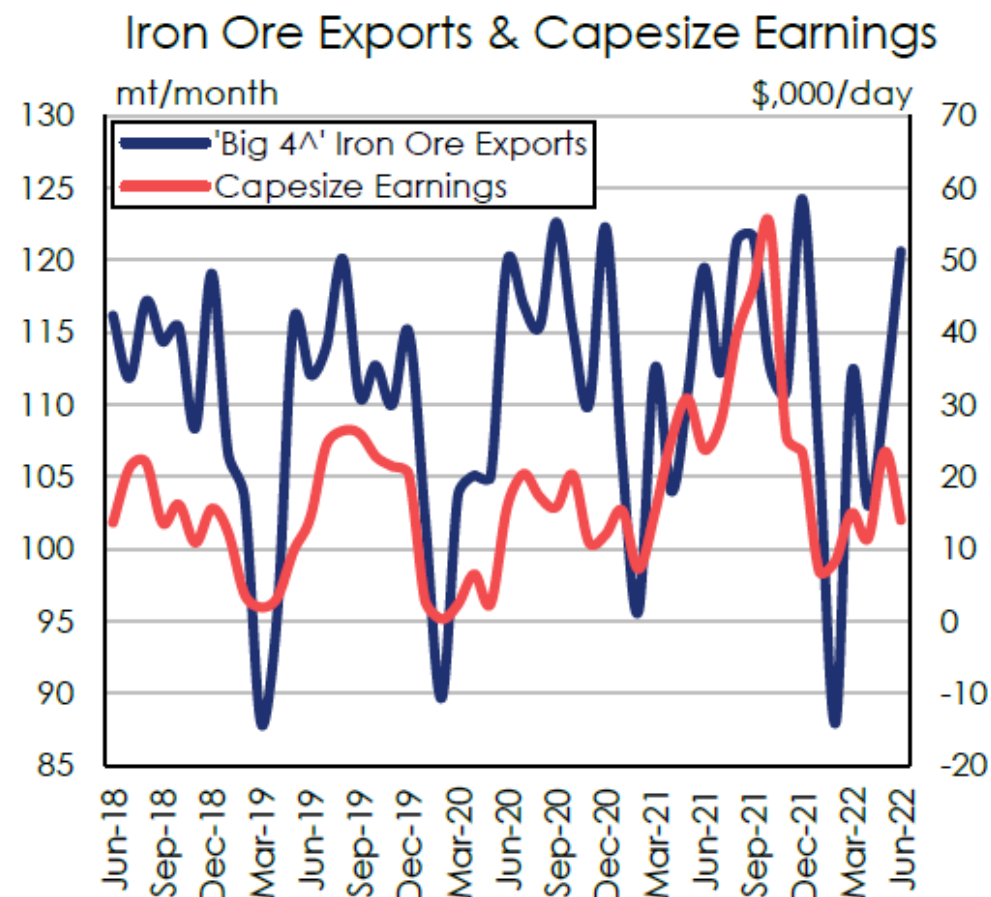
Source form Clerksions Shipping Intelligence Weekly



# 散裝船需求 Dry Bulk Demand

Dry Bulk Demand	million tonnes				% Chg
	2019	2020	2021	2022f	2022/21
Steel Production					
China	996.3	1,064.8	1,032.8	1,028.7	0%
Japan	99.3	83.2	96.3	99.3	3%
EU+UK	157.2	145.5	160.3	162.7	1%
Total Steel Prod. (listed)	1,252.7	1,293.4	1,289.4	1,290.6	0%
Iron Ore Trade					
Imports: China	1,047.4	1,145.6	1,107.4	1,087.4	-2%
Japan	119.6	99.4	113.1	116.5	3%
Exports: Australia	836.3	867.3	873.3	882.3	1%
Brazil	347.7	339.5	357.8	360.8	1%
Total Seaborne Trade	1,454.5	1,502.0	1,516.8	1,510.1	0%
Coal Trade					
Imports: China	257.9	237.8	281.3	251.5	-11%
India	255.5	226.7	208.3	226.7	9%
Japan	180.4	168.3	176.5	178.8	1%
Exports: Australia	382.0	364.3	359.0	357.5	0%
Indonesia	456.7	404.4	431.8	437.8	1%
Total Seaborne Trade	1,295.9	1,178.4	1,232.4	1,227.9	0%

Source from Clarksons Shipping Intelligence Weekly



全球24.5%之散裝船運載鐵礦及煤炭至中國。24.5% dry bulk are for iron ore and coal to China.

Sincere Navigation Corp



# 船隊供給 Fleet Supply

Bulk		2020	2021	YTD 2022	YTD 2022vs2021
Vessels No	No of Vessels	12,357	12,738	12,980	1.9%
Tonnage	K DWT	912,802	945,631	963,902	1.9%
Avg DWT		74	74	74	0.0%

Source form Clarksons Shipping Intelligence Weekly

年初至 2022年8月1日，散裝輪船隊總噸位增長1.9%。

YTD Aug 1, 2022, Bulk Fleet size grew 1.9% in terms of Vessel quantity and total tonnage.



# 船隊訂單 Fleet Orderbook

	Year End				1-Aug-22		Order Book			Delivery Schedule			
	2018	2019	2020	2021	No	M DWT	No	M DWT	Growth%	2022	2023	2024+	Total
Capesiez	335.0	348.1	361.2	376.8	1,934.0	382.1	115.0	22.4	5.9%	4.5	11.2	6.7	22.4
Panamax	206.7	217.6	228.7	236.6	2,985.0	241.6	269.0	22.1	9.1%	5.4	10.9	5.8	22.1
Handymax	199.7	207.0	214.4	220.6	3,978.0	224.1	281.0	17.4	7.8%	3.5	7.1	6.8	17.4
Handsize	104.6	106.8	108.5	111.5	4,048.0	113.6	204.0	6.3	5.5%	1.3	3.2	1.9	6.4

Source form Clarksons Shipping Intelligence Weekly

預計未來幾年將有另外115艘海岬型船舶交付，增長5.9%。

Additional 115 Capesize vessels expect to deliver in the coming years, representing 5.9% growth.



# 影響因素 Influencing Factors

## 需求方 Demand Side

- 2022年需求預測持平 Demand forecast is flat in 2022
- 從新冠肺炎疫情中恢復 Recovery from Covid 19
- 中國封鎖 China lockdowns
- 中國經濟展望 China economy outlook
- 由於俄羅斯烏克蘭戰爭及俄羅斯中斷供給天然氣，歐洲需要煤炭 Europe demand coal due to Russian Ukraine war and Russia's stop gas supply.

## 供應方 Supply Side

- 2022年船隊供應增長1.9% Fleet supply growth 1.9% in 2022
- 港口壅塞 (供應減少) Port congestion (lower supply)
- 碳排放要求導致速度放緩 (供應量降低) Carbon emission requirement led to slowdown of speed (lower supply)



# 市場展望 – 油輪

# Market Outlook – Tankers



# 原油貿易 Crude Oil Trade

World Seaborne Trade	million tonnes				% Chg
	2019	2020	2021	2022f	2022/21
Crude Oil	2,017	1,871	1,855	1,920	4%
Oil Products	1,080	959	1,004	1,022	2%
Dry Bulk	5,368	5,281	5,464	5,463	0%
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<b>y-o-y growth</b>	<b>0.5%</b>	<b>-3.4%</b>	<b>3.2%</b>	<b>1.1%</b>	
<b>Tonne-miles, y-o-y growth</b>	<b>0.8%</b>	<b>-1.5%</b>	<b>3.2%</b>	<b>1.9%</b>	

- 2022年，原油海運業務預計將比2021年增長4%。 In 2022, Crude oil seaborne business forecasted to grow 4% vs 2021.

Source from Clarksons Shipping Intelligence Weekly



# 油輪需求 Tanker Demand

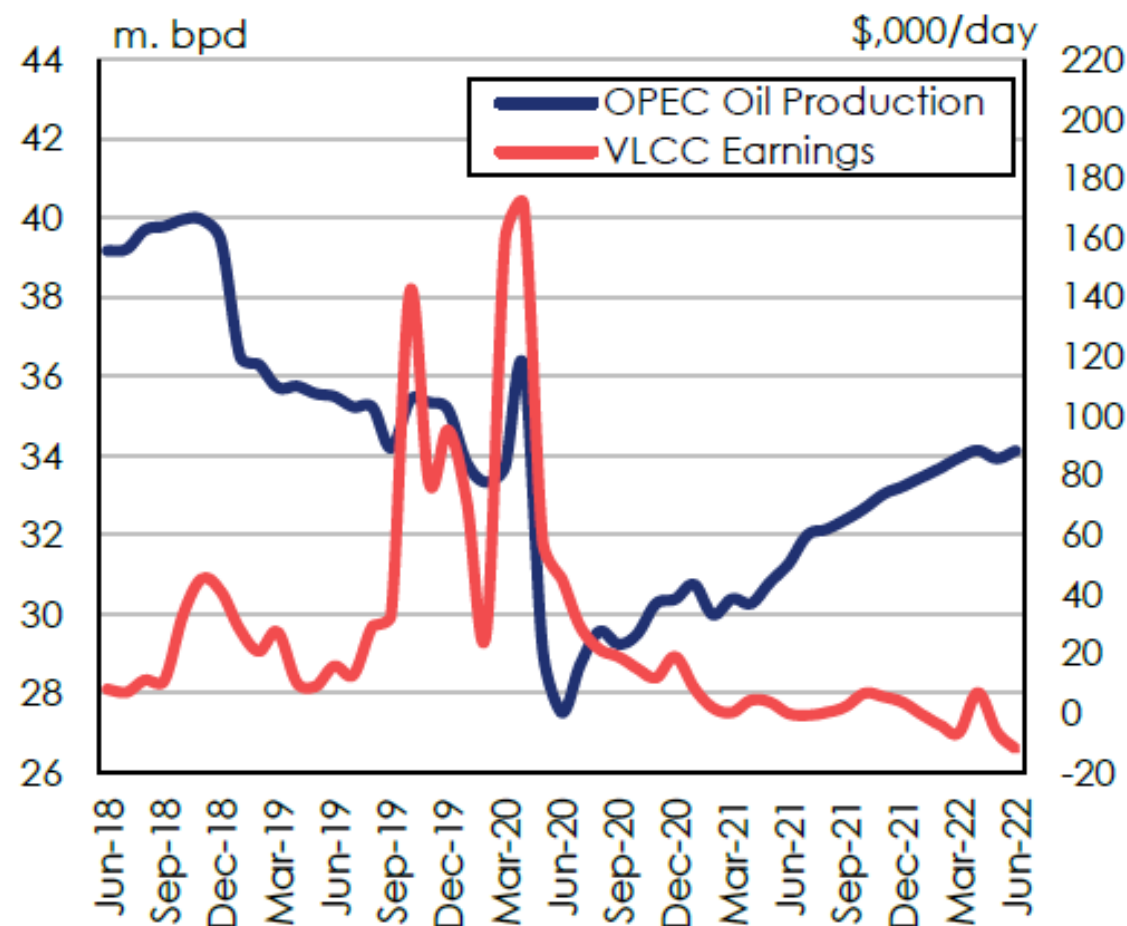
Oil Tanker Demand	million barrels per day				% Chg 2022/21
	2019	2020	2021	2022f	

Oil Production					
World	100.6	94.2	95.9	99.5	4%
USA	17.1	16.5	16.6	17.9	8%
Middle East/ISC	30.8	28.5	29.0	31.5	9%
West Africa	4.7	4.2	3.8	3.7	-4%
South & Central America	6.3	5.9	5.9	6.2	4%
North Africa	3.5	2.5	3.4	3.1	-7%

VLCC Demand					
MEG Exports to China	4.3	4.9	5.0	5.3	6%
to Other E. Asia	5.3	4.5	4.3	5.0	15%
to Other Asia*	5.0	4.6	4.4	5.0	15%
to N. Am/UKC	1.5	1.1	0.9	1.2	36%
Total Gulf Crude Exports	18.1	17.1	16.7	18.8	12%

Crude Oil Trade					
Imports: China	9.1	9.8	9.3	9.4	1%
Europe	10.6	9.3	9.5	9.7	2%
US (seaborne)	3.2	2.5	2.5	2.4	-4%
Total Seaborne Imports	40.5	37.5	37.2	38.6	4%

Source from Clarksons Shipping Intelligence Weekly



# 船隊供給Fleet Supply

Tanker		2020	2021	YTD 2022	Var %
Vessels No	No of Vessels	7,174	7,246	7,353	1.5%
Tonnage	K DWT	641,405	652,701	666,831	2.2%
Avg DWT	K DWT	89	90	91	0.7%

Source form Clarksons Shipping Intelligence Weekly

年初至 2022年8月1日，油輪船隊總噸位增長2.2%。

YTD Aug 1, 2022, Tanker Fleet size grew 2.2% in terms of total tonnage.



# 船隊訂單Fleet Orderbook

	Year End				1-Aug-22		Order Book			Delivery Schedule			
	2018	2019	2020	2021	No	M DWT	No	M DWT	Growth%	2022	2023	2024+	Total
VLCC	227.7	247.4	256.2	261.6	870.0	268.3	40.0	12.1	4.5%	6.0	6.1	-	12.1

Source form Clarksons Shipping Intelligence Weekly

預計未來幾年將有另外40個VLCC交付，增長4.5%。 Additional 40 VLCCs expect to deliver in the coming years, which represent 4.5% growth.



# 影響因素 Influencing Factors

## 需求方 Demand Side

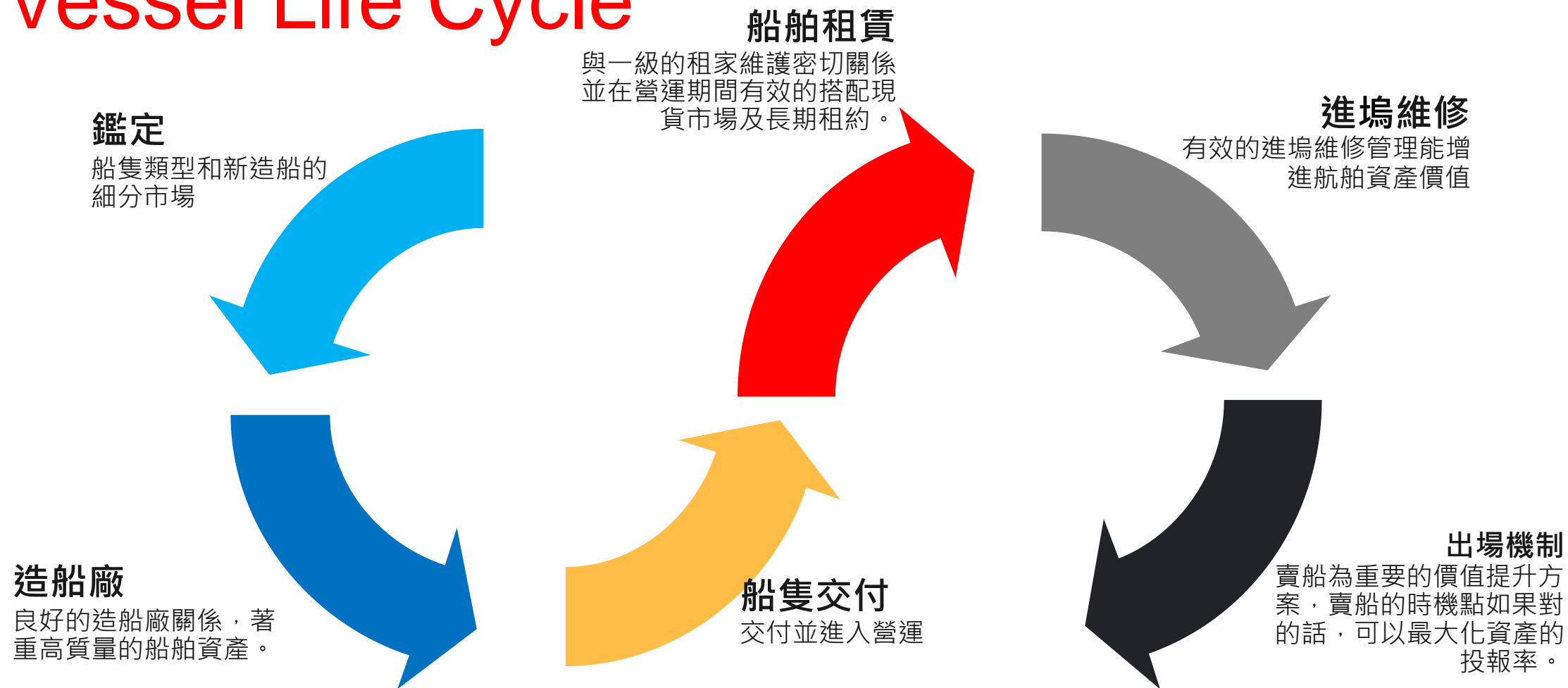
- VLCC需求預測在2022年增長12% VLCC Demand forecast grow 12% in 2022
- 從新冠肺炎疫情中恢復 Recovery from Covid 19
- 中國封鎖 China lockdowns
- 中國經濟放緩 China economy slowdown
- 俄羅斯烏克蘭戰爭導致的歐洲需求 Europe demand due to Russian Ukraine war
- 世界通貨膨脹 World inflation
- 石油輸出國組織減產石油每天10萬桶石油 OPEC cut oil production 100,000 barrels per day

## 供應方 Supply Side

- 2022年供應增長2.2% Supply growth 2.2% in 2022
- 港口壅塞 ( 供應減少 ) Port congestion (lower supply)
- 碳排放要求導致速度放緩 ( 供應量降低 ) Carbon emission requirement led to slowdown of speed (lower supply)



# 船舶生命週期 Vessel Life Cycle

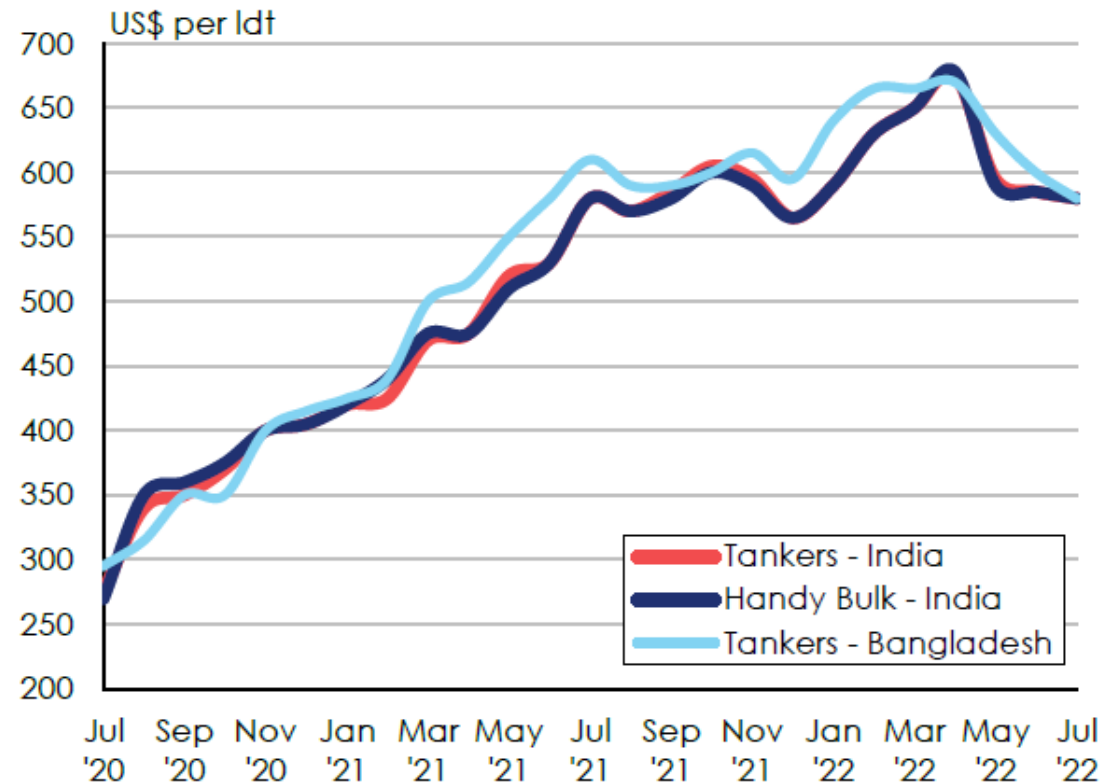


# 剩餘價值管理

## Residual Value Management

- 船舶價值佔總資產價值的65%，如果不包括現金，則為83%。
- 剩餘價值約佔船舶價值的30%（基於每噸345美元）。
- 因此，必須確保船舶處於良好狀態並具有良好的轉售/廢料價值。
- Vessel values account for 65% of total asset value or 83% if excluding cash.
- Residual value represent around 30% of vessel value (based on US\$345 per tonnes).
- Thus, it is imperative to ensure vessels are at good conditions and have good resale / scrap values.

Scrapping Price Trends



# 策略 Strategy



為股東提供穩定的股息和回報。 Provide stable dividends and return to shareholders.



在加息週期繼續去槓桿化或尋求低利率貸款融資。 Continue deleveraging during interest rate increase cycle or financing lower interest rate loans.



積極尋求從新船和二手船擴大船隊規模。 Proactively seek to expand fleet size from new building and 2<sup>nd</sup> hand vessels.



遵守 IMO 和其他當局的要求和規定。 Comply with IMO and other authorities' requirements and regulations.



# Q&A

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