



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

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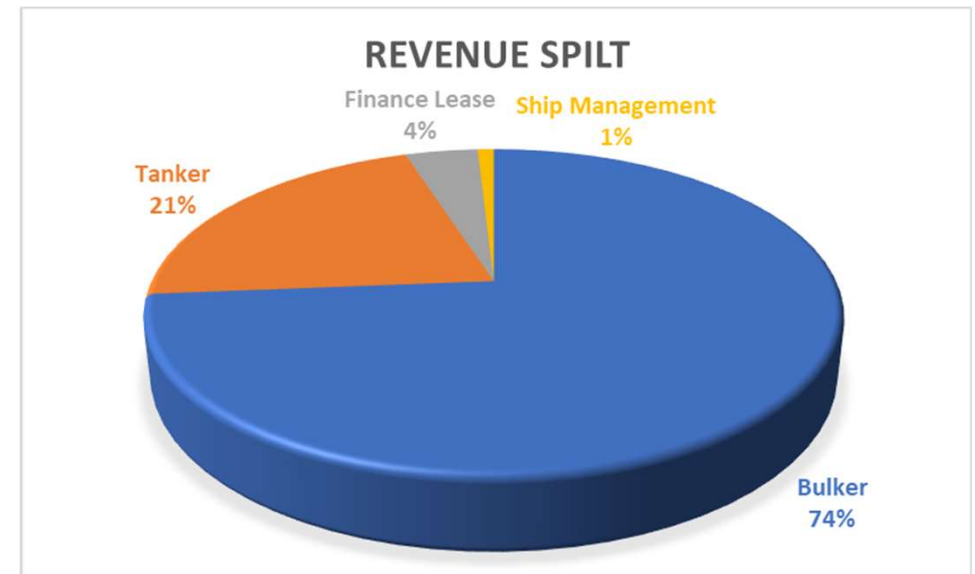
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Our Business 業務範圍

- 散貨 - 運營 3 艘卡姆薩型、8 艘海岬型和 1 艘 超大型礦砂船 (約佔總收入的 74%) Bulk – operating 3 Kamsarmax, 8 Capesize, 1 VLOC (accounted for 74% YTD Oct 2022 of revenue)
- 油輪 - 通過 Tanker International Pool 運營 3 艘油輪 (約佔總收入的 21%) Tanker – operating 3 tankers through Tanker International Pool (accounted for 21% YTD Oct 2022 of revenue)
- 融資租賃- 提供一艘油輪的融資租賃 (約佔總收入的 4%) Finance Lease – provide loan to 3rd party of a tanker (around 4% of total revenue)
- 船舶管理 – 提供第 3 方 3 艘船舶管理服務 (不到總收入的 1%) Ship Management – manage 3 vessels on behalf of 3rd party (less than 1% of overall total revenue)



依據管理報表 Based on management report



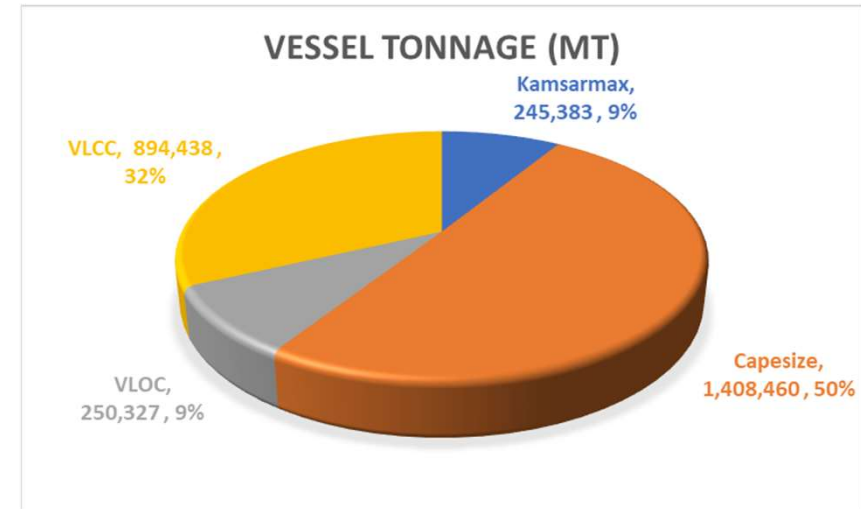
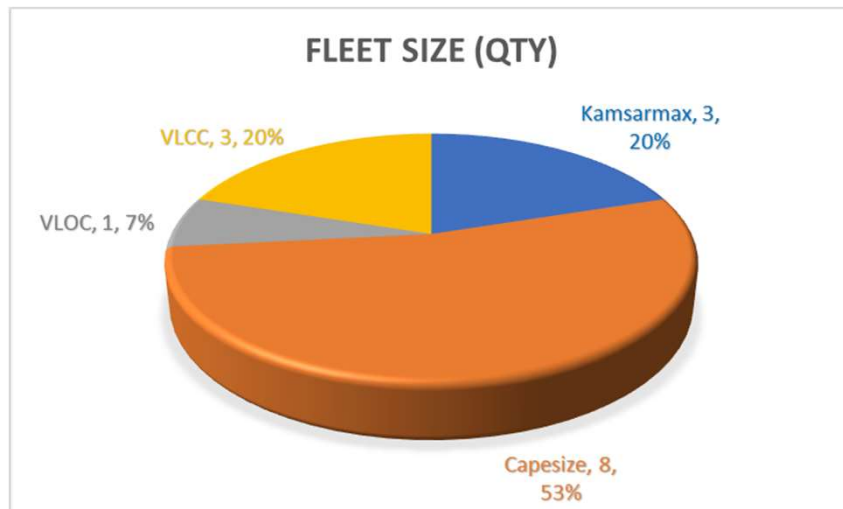
船隊規模 Fleet Size

Type	Self Owned	JV	Total	%	Tonnage (MT)	Tonnage %
Kamsarmax	3	0	3	20%	245,383	9%
Capesize	7	1	8	53%	1,408,460	50%
VLOC	0	1	1	7%	250,327	9%
VLCC	2	1	3	20%	894,438	32%
Total	12	3	15	100%	2,798,608	100%

- 新興航運於 2022 年 10 月簽署了價值 2575 萬美元的購買協議，購買一艘 2012 年日本建造卡姆薩型散裝貨船，計劃於 2022 年 12 月交付。SNC signed purchase agreement of US\$25.75M for a 2012 Japanese built Kamsarmax in Oct 2022, scheduled to deliver in Dec 2022.
- 截至目前，新興航運擁有15艘船舶，包括3艘卡姆薩型、8艘海岬型、1艘超大型礦砂船和3艘超大型油輪，總噸位280萬噸。截至 2022 年 12 月 31 日的平均船齡為 12.4 年。As of now, SNC has 15 vessels, including 3 Kamsarmax, 8 Capesize, 1 VLOC and 3 VLCCs with total tonnage of 2.8Millions ton. The average age 12.4 years as of Dec 31, 2022.
- 除此之外，有1 艘 超大型油輪 光船租賃給第 3 方。Additionally, there is 1 VLCC bareboat to 3rd party.
- 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.
- 配備有脫硫器的船有1艘卡姆薩型散裝貨船、1艘大型礦砂船 和 2 艘超大型油輪。1 Kamsarmax, 1 VLOC, and 2 VLCCs are equipped with scrubbers.



船隊噸位 Tonnage



海岬型和超大型油輪分別佔總噸位的50%和32%。

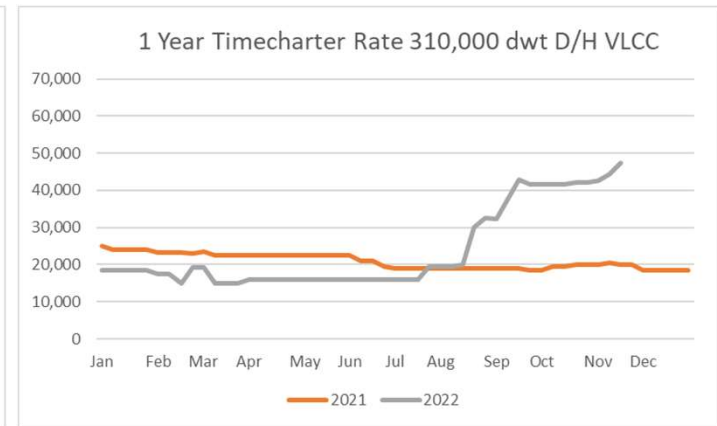
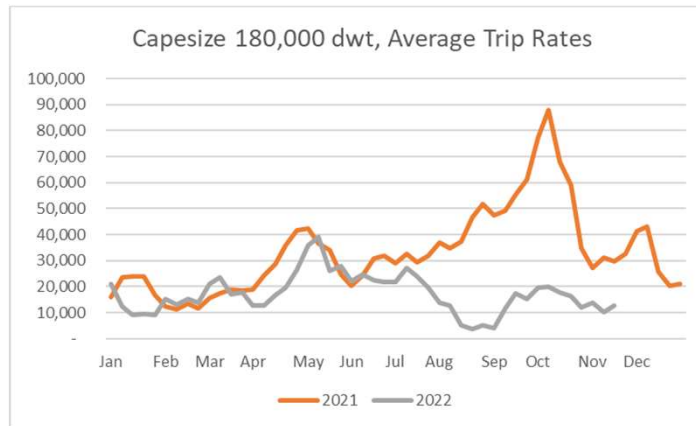
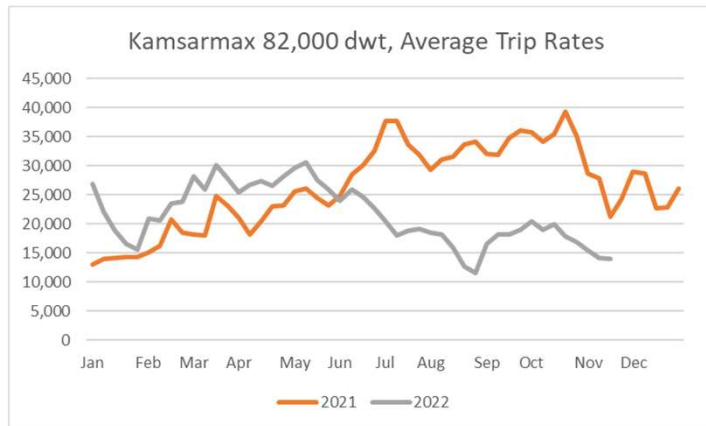
Capesize and VLCC respectively accounted for 50% and 32% of total tonnage.

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!



散裝及油輪 Bulk and VLCC Rates



Source form Clerksens Shipping Intelligence Weekly

- 由於擁堵減少和中國經濟放緩（房地產和基礎設施），2022 年前 3 季度的散貨費率維持在低檔。 Bulk rates are at lower ranges in first 3 quarters 2022 due to less congestion and China's economy slowdown (Property and Infrastructure).
- 2022年前三季超大型油輪費率較低，2022 年8月底費率上漲，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 first 3 quarters 2022 and are increasing from Aug 2022 and expect to maintain at higher sides in 2023 due to Europe's demand of crude oil.



整體財務表現 Overall Financial Performance

Year			YTD Q3 2022	YTD Q3 2021	2022 vs 2021
Revenue	營業收入	(NT\$M)	2,888	2,858	+1.1%
Gross Margin	毛利	(NT\$M)	360	730	-50.6%
Gross Margin %	毛利率		12.5%	25.6%	-13.1%
Profit After Tax	稅後淨利	(NT\$M)	44	552.85	-92.0%
PAT%	稅後淨利率		1.5%	19.3%	-17.8%
EPS	每股盈餘	(NT\$ per share)	-0.08	0.74	-110.8%
Cash on Hand	現金	(NT\$M)	3,521	4,958	-29.0%
ROA %	資產報酬率		0.2%	2.6%	-2.4%
ROE%	股東權益報酬率		0.3%	3.5%	-3.3%
Liability / Asset	負債佔資產比		20%	27%	-28.7%
Operating Cashflow	營業活動現金流量	(NT\$M)	909	1,390	-34.6%

- 整體收入與去年持平。然而，由於前三季度散貨船和油輪的表現不佳，毛利和百分比有所下降。Overall revenue maintained the same level as previous year. However, gross margin and % were decreased due to lower performance of bulk and tanker in the first 3 quarters.
- 由於母公司向子公司 6000 萬美元的公司間借款（現在減少到 5500 萬美元），因為美元兌新台幣匯率走強，造成匯兌損失增加。Exchange losses increased to due to US\$60M intercompany loan (now reduced to US\$55M).
- 負債/資產降低到 20%。Liability / Asset improved to 20%.



業務線收入 Revenue by Business Lines

US\$K	Bulk				Tanker			
Acct Description	Actual	LY	vs LY	Var %	Actual	LY	vs LY	Var %
Hiring Days	2,797	2,811	-13	0%	759	765	-6	-1%
Hiring %	93%	86%	7%		93%	93%	-1%	
Avg TCE (US\$K / day)	20	23	-3	-15%	16	17	-1	-5%
Revenue	54,612	64,207	-9,595	-15%	12,478	13,185	-707	-5%
Operating Costs	-36,477	-33,700	-2,777	8%	-19,063	-19,244	181	-1%
Gross Margin	18,135	30,506	-12,372	-41%	-6,585	-6,059	-526	9%
GM%	33%	48%	-14%		-53%	-46%	-7%	
Avg OpCost (US\$K / day)	-13.0	-12.0	-1.1	8%	-25.1	-25.1	0.0	0%

Note: 依據管理報表 Based on management report

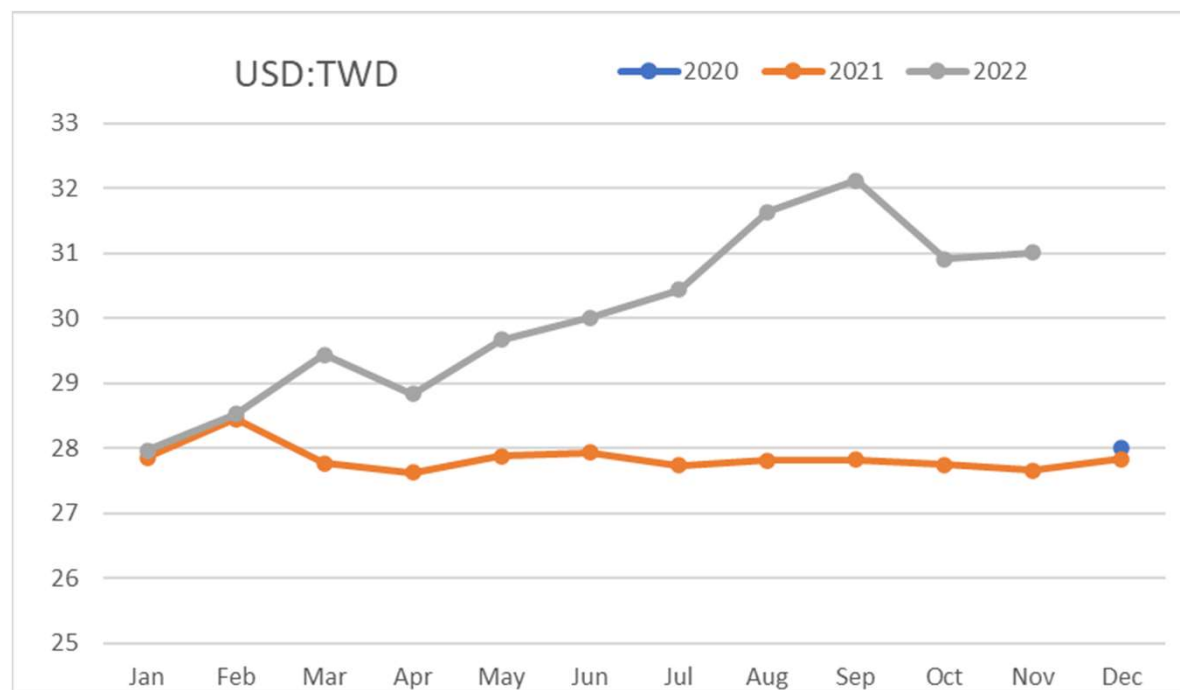
- TCE = Time Charter Equivalent, which is daily rental rate net off bunker costs.
- 散貨部分，由於 2021 年 8 月處置了 1 艘船舶且平均 TCE 較低，因此今年散裝收入低於去年。因為 Covid 19，導致船員成本增加，整體運營成本增加。因此，毛利率從 2021 年的 48% 降至 33%。Bulk Revenue were lower than last year due to 1 vessel disposal in Aug 2021 and less Avg TCE rate. Overall Operating Costs were higher due to higher crew costs, due to Covid 19. As result, GM% decreased to 33% from 48% in 2021.
- 郵輪部分，由於平均 TCE 費率較低，油輪收入略有下降，因此整體毛利和毛利率低於上一年。Tanker Revenue were slightly lower due to lower Avg TCE rate and as result overall GM and GM% were lower than pervious year.



未實現集團公司間融資匯兌虧損

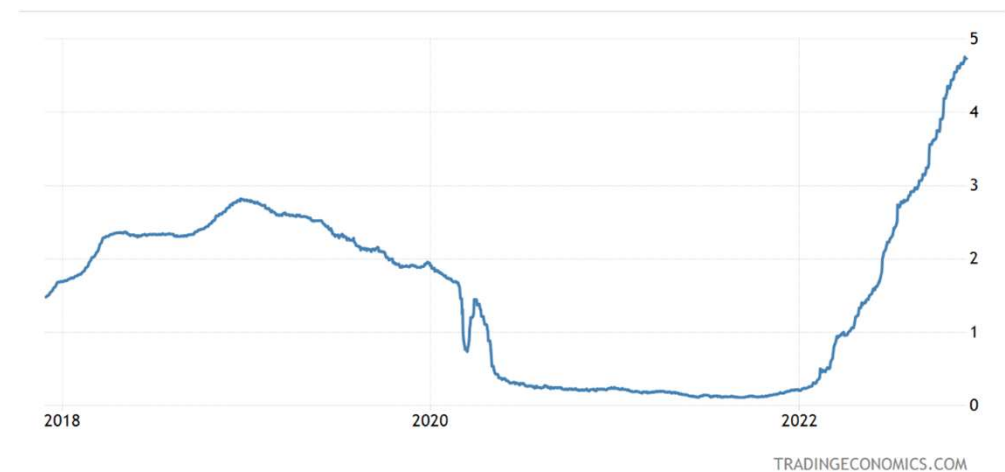
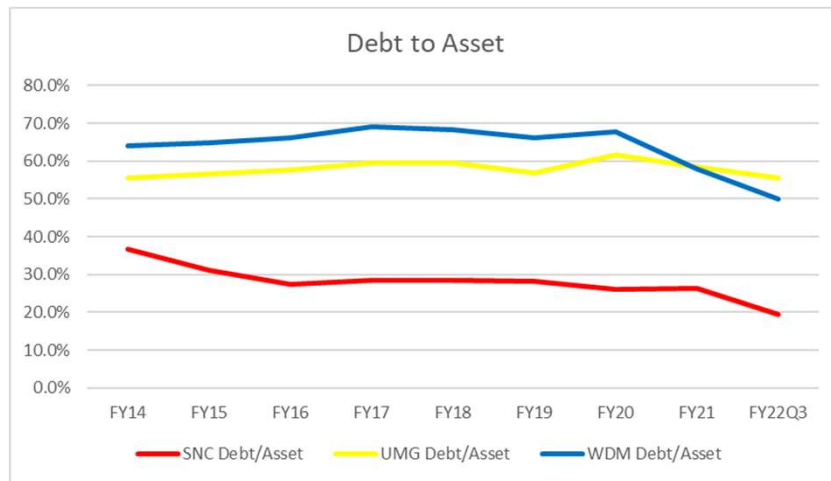
Unrealized Exchange Losses from Intercompany Loan

- 由於美元兌新台幣從 2021 年 12 月的 27.68 升至 2022 年 9 月的 31.75，新興航運 從子公司借入的 6000 萬美元公司間貸款用於支付股息，因此未實現匯兌損失新台幣 2.4 億元。影響為每股新台幣0.42元。Unrealized exchange losses NT\$244M arise from US\$60M US dollar intercompany loan that SNC borrowed from subsidiaries for dividend payments due to USD got stronger against TWD from 27.68 in Dec 2021 to 31.75 in Sep 2022. The impact is NT\$0.42 per share.
- 由於是本集團內的公司間借貸，因此對現金流量沒有影響。There was no cashflow impact as it an intercompany within the Group.



加息週期去槓桿化

Deleveraging In Interest Rate Increase Cycle



- 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%，對利率風險較為敏感。Most companies have liability / asset ratio up to 60% and sensitive to interest rate risk.
- 3 個月 LIBOR 從 2021 年 9 月的 0.11% 增加到 2022 年 11 月的 4.74% (+4.63%)，顯著增加了貸款的利息成本。3 Months LIBOR increased from 0.11% in Sep 2021 to 4.74% (+4.63%) in Nov 2022, which significantly increase interest costs of loan. Shipping industry is generally a highly leverage industry due to its high amount capex investment.
- 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23.6億元。SNC have focused a lot on risk management and been deleveraging since the start of interest rate hike cycle. YTD SNC repaid loan NT\$2.36 billions.
- 截至2022年11月，新興航運有新台幣短期貸款16億元，平均利率1.78%，美元貸款7450萬美元，平均利率5.61%（最新6%~6.2%）。As of Nov 2022, SNC has NT dollar short term loan NT\$1.6Billions with average rate 1.78% and US dollar loan US\$74.5M with average interest rate 5.61% (latest 6% ~ 6.2%).



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	1,863	1,859	1,953	5%
Oil Products	1,080	964	1,009	1,034	2%
Dry Bulk	5,372	5,286	5,469	5,384	-2%
Containers	1,778	1,764	1,869	1,857	-1%
Gas	478	481	508	529	4%
Other	1,299	1,270	1,308	1,314	0%
World Seaborne Trade	12,024	11,627	12,023	12,071	0%
y-o-y growth	0.5%	-3.3%	3.4%	0.4%	
Tonne-miles, y-o-y growth	0.7%	-1.5%	3.3%	0.5%	

主要由於中國進口減少，2022 年散裝運務預計持平於 53.8 億噸，而 2021 年為 54.6 億噸，下降 2%。

In 2022, dry bulk seaborne business forecasted flat at 5.38billions tonnes vs 5.46billion tonnes in 2021, 2% decline, mainly due to China's import reduction.

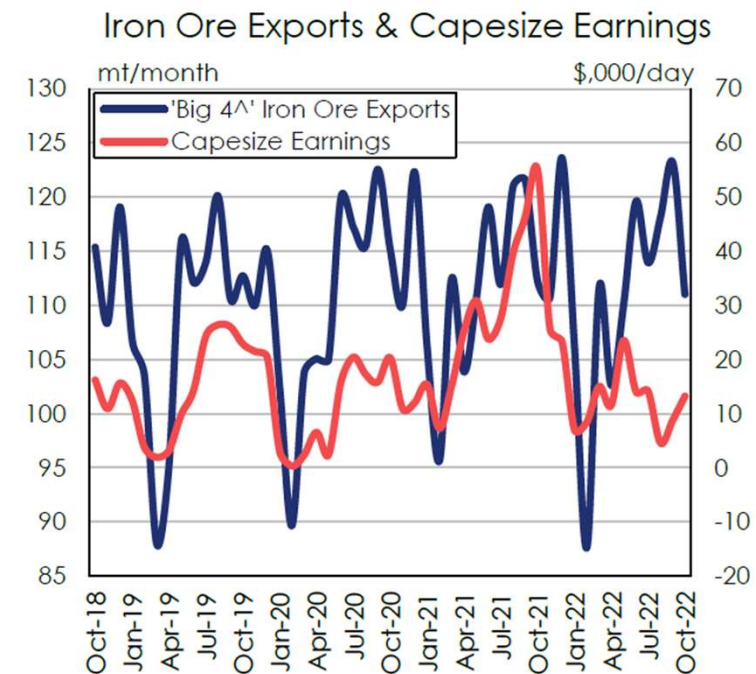
Source form Clerksons Shipping Intelligence Weekly



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	1,030.7	0%
Japan		99.3	83.2	96.3	90.1	-6%
EU+UK		157.2	145.5	160.3	146.7	-8%
Total Steel Prod. (listed)		1,252.7	1,293.4	1,289.4	1,267.5	-2%
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	108.6	-4%
Exports:	Australia	836.3	867.3	871.3	880.0	1%
	Brazil	347.7	339.5	357.3	343.0	-4%
Total Seaborne Trade		1,454.5	1,502.0	1,516.8	1,483.6	-2%
Coal Trade						
Imports:	China	257.9	237.8	281.3	236.2	-16%
	India	255.5	226.7	208.3	234.2	12%
	Japan	180.4	168.3	176.2	179.9	2%
Exports:	Australia	382.0	347.6	348.6	332.7	-5%
	Indonesia	456.7	404.4	431.8	451.2	4%
Total Seaborne Trade		1,296.0	1,179.5	1,232.5	1,229.0	0%

Source: Clarkson Shipping Intelligence Weekly



Source: Clarkson Shipping Intelligence Weekly

全球鐵礦石和煤炭分別佔散貨需求的28%和23%，而中國是鐵礦石和煤炭的主要進口國。因此，中國的經濟狀況是海岬型船收益的關鍵。
Iron Ore and Coal accounted for 28% and 23% of dry bulk demand respectively, and China is the key importer of Iron Ore and Coal. Thus, China's economy status is key to Capesize earnings.



船隊供給 Fleet Supply

Bulk		2020	2021	YTD 2022	TD 2022 vs 2021
Vessels No	No of Vessels	12,368	12,749	13,095	3%
Tonnage	K DWT	913,043	945,870	970,754	3%
Avg DWT		74	74	74	0%

Source form Clarksons Shipping Intelligence Weekly

年初至今，2022 年 11 月 25 日，散裝船隊的船舶數量和總噸位比 2021 年增長了 3%。

YTD Nov 25, 2022, Bulk Fleet size grew 3% from 2021 in terms of Vessel quantity and total tonnage.



船隊訂單 Fleet Orderbook

	Year End				1-Nov-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	1,940.0	388.3	111.0	21.7	5.6%	1.2	12.8	7.7	21.7
Panamax	206.7	217.6	228.7	236.6	3,015.0	244.2	260.0	21.3	8.7%	2.3	11.9	7.0	21.2
Handymax	199.7	207.0	214.4	220.6	4,012.0	226.2	271.0	16.9	7.5%	1.5	7.4	8.0	16.9
Handsize	104.6	106.8	108.5	111.6	4,082.0	114.5	220.0	6.9	6.0%	0.7	3.3	3.0	7.0

Source form Clarksons Shipping Intelligence Weekly

預計未來幾年將交付另外 111 艘海岬型船舶，增長 5.6%。

Additional 111 Capesize vessels expect to deliver in the coming years, representing 5.6% growth.



影響因素 Influencing Factors

需求方 Demand Side

- 中國陷入困境的房地產開工率下降 37%。China's troubled real estate derailed new-building starts which contracted by 37%y/y.
- 中國持續的 Covid 封鎖抑制了製造業和建築業的增長。China's on-going Covid lockdowns curb growth in manufacturing and construction.
- 外部需求受到通脹和烏克蘭戰爭更廣泛影響的打擊。External demand hit by inflation and wider implications of Ukraine war.
- 隨著歐洲煤炭市場的開放，貿易三角關係得到改善。Improved triangulation of trades with opening of Europe's coal market.
- 俄羅斯在 8 月制裁開始前履行與歐盟的煤炭合同。歐洲冬季煤炭需求將在年底和第一季度達到峰值。Fulfillment of Russia to EU coal contracts ahead of start of sanctions in Aug. Europe winter coal demand to peak towards year-end and into Q1.
- 美國乾旱 US drought which may have impact on grain harvest

供應方 Supply Side

- 2022 年船隊供應增長 3%，未來幾年增長 5.6%。Fleet supply growth 3% in 2022 and 5.6% in coming years.
- 中國港口擁堵常態化。Port congestions in China is normalized
- 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 2022/21
	2019	2020	2021	2022f	
Crude Oil	2,017	1,863	1,859	1,953	5%
Oil Products	1,080	964	1,009	1,034	2%
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y-o-y growth	0.5%	-3.3%	3.4%	0.4%	
Tonne-miles, y-o-y growth	0.7%	-1.5%	3.3%	0.5%	

- 到 2022 年，原油海運業務預計將比 2021 年增長 5%，並且由於歐洲對美國原油的需求預計將在 2023 年繼續增長。
- In 2022, Crude oil seaborne business forecasted to grow 5% vs 2021, and expect to continue in 2023 due to crude oil demand from US.

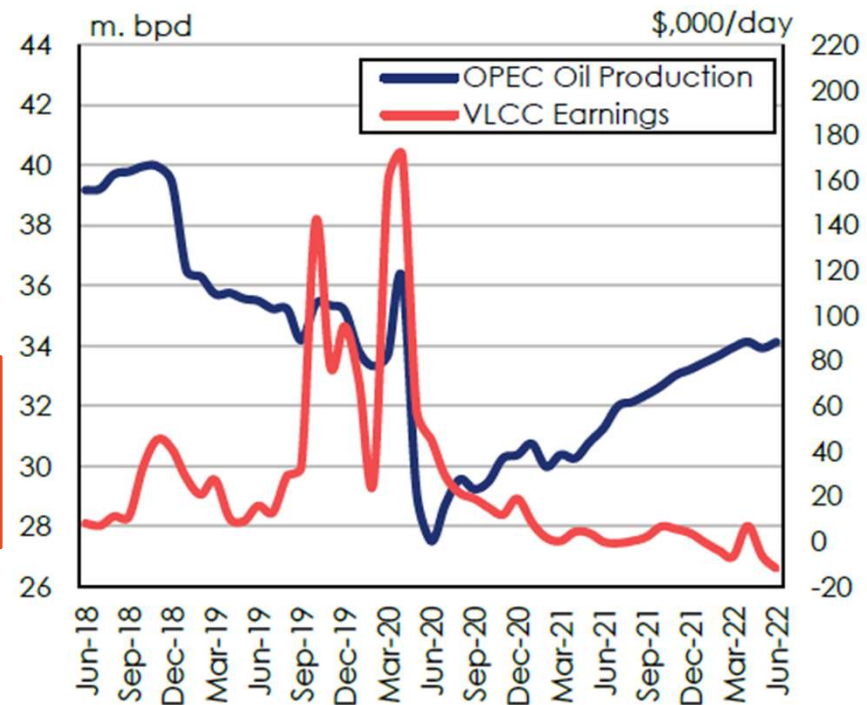
Source form Clarksons Shipping Intelligence Weekly



油輪需求 Tanker Demand

Oil Tanker Demand	million barrels per day				% Chg
	2019	2020	2021	2022f	2022/21
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 form Clarksons Shipping Intelligence Weekly



Source: Clarkson Shipping Intelligence Weekly

超大型油輪 需求預計 2022 年增長 12% , 預計 2023 年上半年將繼續維持。

VLCC demand projected 12% growth in 2022 forecast and expect to maintain at higher level in H1 2023.



油輪船隊供給 Tanker Fleet Supply

Tanker Fleet		2020	2021	YTD 2022	Var %
Vessels No	No of Vessels	7,174	7,247	7,409	2.2%
Tonnage	K DWT	641,469	652,639	674,086	3.3%
Avg DWT	K DWT	89	90	91	1.0%

Tankers over than 10,000 MTs are included into this analysis.
Source form Clerksens Shipping Intelligence Weekly

年初至 2022年11月1日，油輪船隊總噸位增長3.3%。

YTD Nov 1, 2022, Tanker Fleet size grew 3.3%% in terms of total tonnage.



船隊訂單Fleet Orderbook

	Year End				1-Nov-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	261.9	880.0	271.3	32.0	9.7	3.6%	2.1	7.0	0.6	9.7

Source form Clarksons Shipping Intelligence Weekly

預計未來幾年將有另外32艘超大型油輪交付，增長3.6%。 Additional 32 VLCCs expect to deliver in the coming years, which represent 3.6% growth.



影響因素 Influencing Factors

需求方 Demand Side

- 超大型油輪需求預測在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
- 世界通貨膨脹及2023 年下半年預期衰退 World inflation and expected recession in H2 2023

供應方 Supply Side

- 2022年供應增長3.3% Supply growth 3.3% 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)



船舶策略 Vessel Strategy

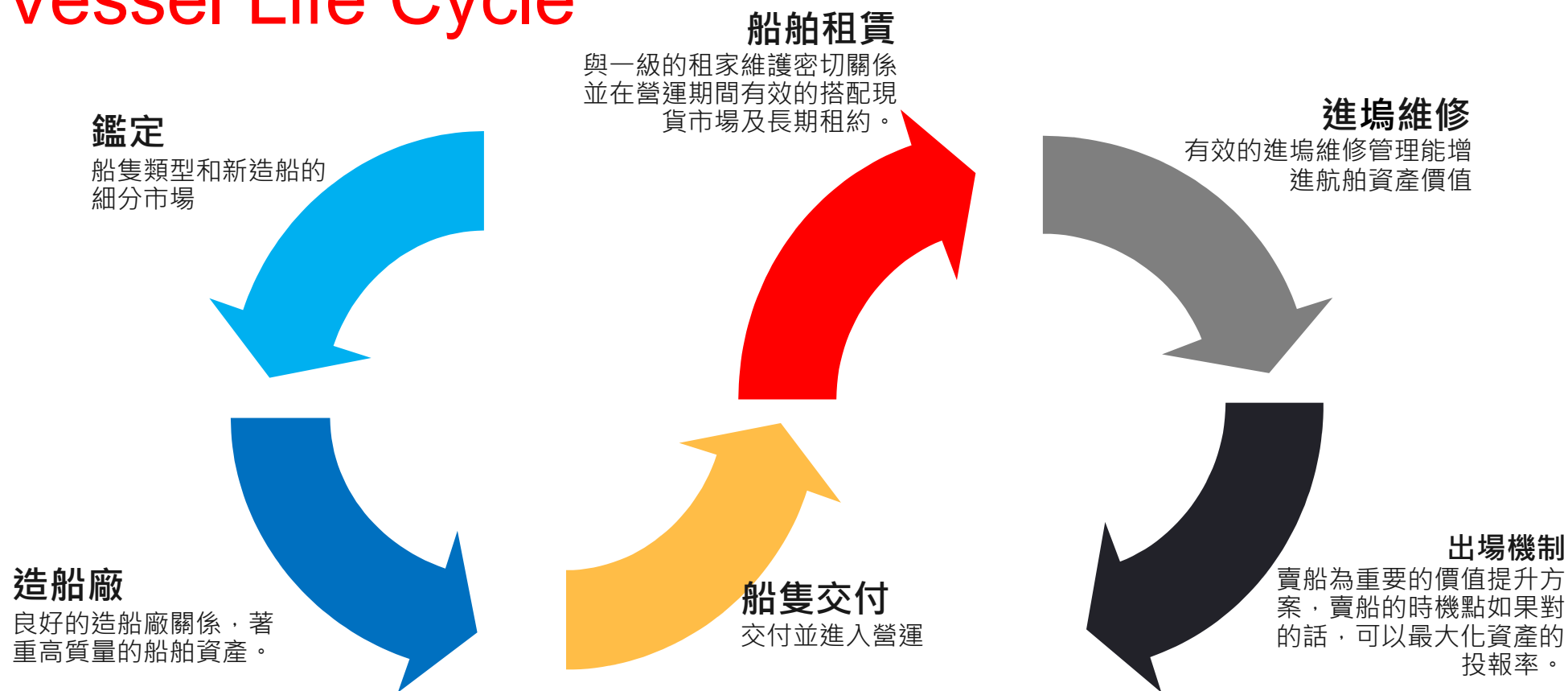


船舶策略 Vessel Strategy

- 短期焦點 (2023 年) - “置換策略” 週期中資產價格較高，因此僅購買以置換舊噸位。Short term focus (in 2023) – “Replacement strategy” – asset prices higher in the cycle therefore only purchase to replace older tonnage.
- 中期重點 (從 2023 年到 2025 年) - 尋求增長和探索其他細分市場。Medium term focus (from 2023 to 2025) – look to grow and explore other optimistic segments.
- 長期重點 (從 2023 年到 2027 年) - 新造船計劃、平衡具有重要定期租船覆蓋範圍的投資組合、擴大 CPP 油輪船隊 (更清潔/綠色投資組合)。Long term focus (from 2023 to 2027) – Newbuilding program, balance portfolio with significant time charter coverage, grow CPP tanker fleet (cleaner/green portfolio)



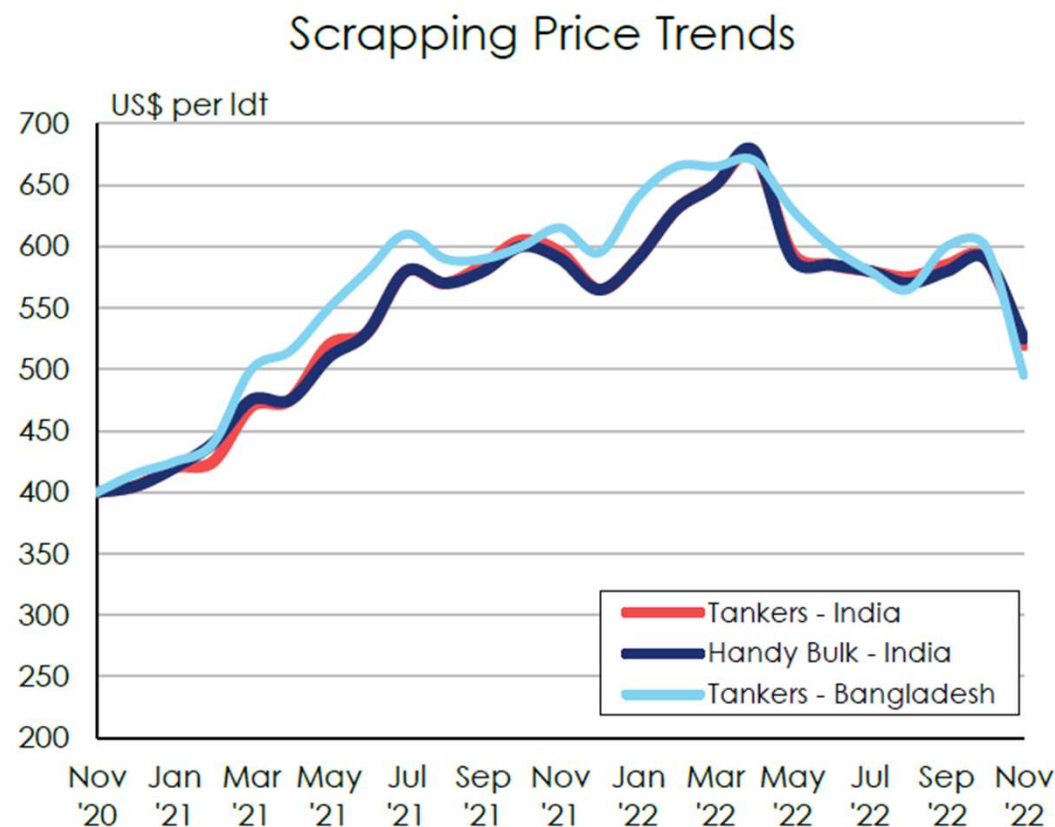
船舶生命週期 Vessel Life Cycle



剩餘價值管理 Residual Value Management

船舶佔航運公司總資產的主要部分（截至 2022 年 9 月為 66%），殘值是船舶資產的關鍵部分。因此，必須確保船舶處於良好狀態並具有良好的轉售/報廢價值。

Vessel accounts for a major portion (66% as of Sep 2022) of total assets in a shipping company and residual value is key part of vessel asset. Thus, it is imperative to ensure vessels are at good conditions and have good resale / scrap values.



策略 Strategy



在較低風險下，為股東提供穩定的股息和回報。 Provide stable dividends and return to shareholders at lower risks.



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.



遵循資產組合戰略，通過收購二手船來更新現有船隊，從潛在商業領域擴大船隊，並擴展到具有長期租賃的新建船舶。 Follow asset portfolio strategy to renew existing fleet through acquire 2nd vessels, to grow fleets from potential areas, and to expand to new building with long term charter coverage.



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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