



新興 航運

2022

新興航運股份有限公司

公司簡介

Jun 2022



公司概況 2022

新興航運船隊概況

穩定
勤勉
進步



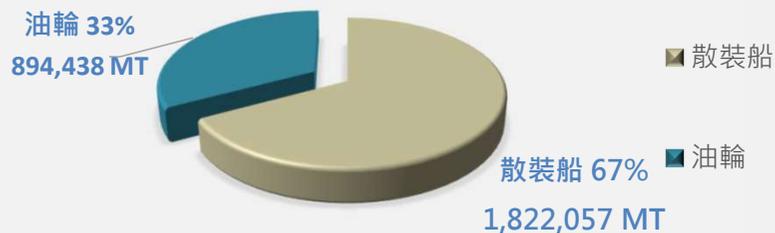
- 油輪船隊參加TI 油輪聯營池，達成長期管理效益。



- 運送大宗物資，如 鐵礦砂，煤，穀類。
- 於現貨市場及中、長期租約靈活營運。

總噸位及船型種類

總噸位



散裝船型種類(依噸位)



產業概況 2022

2022 油輪市場正面/負面因素

正面因素

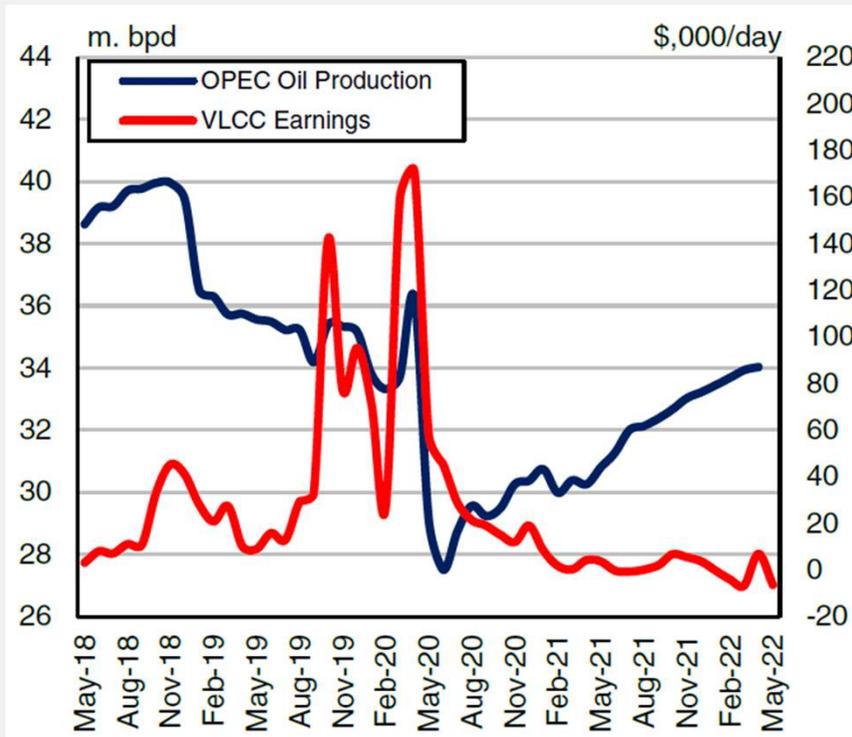
- Covid-19 疫苗研發成功，經濟活動復甦，航空、旅遊漸次開放。
- 石油輸出國家組織原油產量逐漸恢復。
- 歐盟抵制來自俄羅斯的原油出口，增加來自中東的進口、俄羅斯出口轉往亞洲，延長航程。

負面因素

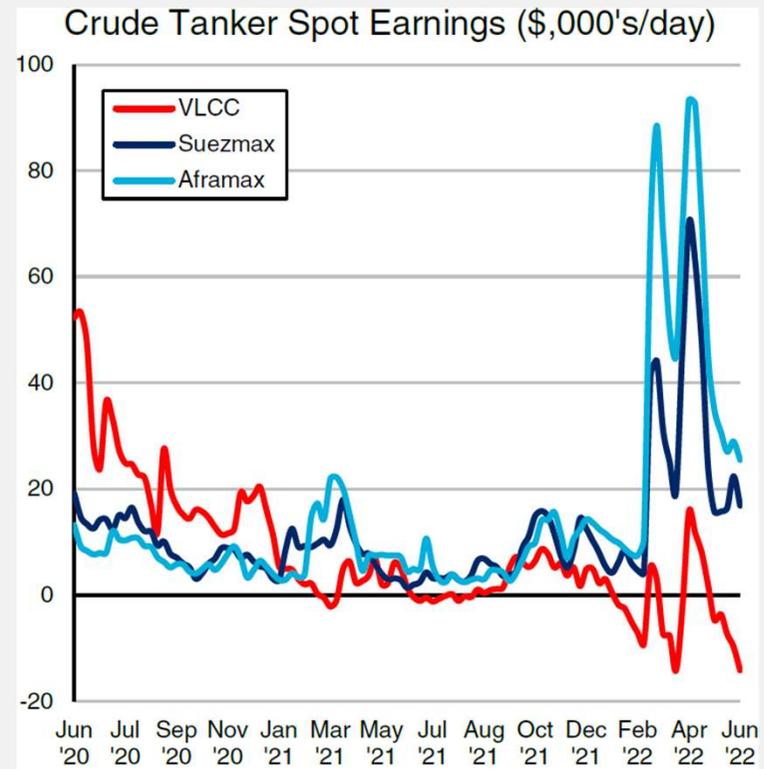
- 新冠變種病毒(Covid-19 Omicron及其亞型株)之影響。
- 國際公約對環境保護的要求及規定。
- 電動車(油電混合車)減少油料需求。
- 替代能源的採用持續增加。

超大型油輪市場動態

石油輸出國家組織原油產量及超大型油輪運價



油輪租金曲線圖



Source: Clarkson Shipping Intelligence Weekly, 1 June 2022

巨型油輪VLCC租金行情

VLCC Single Voyage.....			WS 2022			Average earnings \$/day				VLCC Earnings		
			May 27	Jun 01	2022	2020	2021	2022	May 27	Jun 01	This Week	
23	270,000t	MEG - China*	41.5	44	42	51,882	1,342	-4,650	-12,270	-15,429		
23	270,000t	MEG - S.Korea*	39.5	43	40	49,523	1,638	-5,498	-14,422	-16,523		
23	270,000t	MEG - WC India*	51.5	54	52	58,043	4,309	1,792	-2,920	-4,210		
23	260,000t	WAF - China*	45	45	44	48,294	2,761	-3,530	-12,072	-20,208		
23	260,000t	WAF - WC India*	47.5	47.5	47	58,512	5,278	658	-8,026	-16,112		
23	270,000t	USG - East^*	5.50	5.60	5.45	46,233	7,390	-1,826	-8,567	-12,498		
23	275,000t	Caribs-Singapore^	4.40	4.75	4.65	60,569	12,042	5,601	-4,512	-5,121		
23	VLCC Avg. Earnings					53,145	3,218	-2,176	-9,713	-14,163		
39	Scrubber Fitted Avg. Earnings					58,750	8,342	6,913	4,805	6,260	<i>FIRMER!!</i>	30%
48	Eco VLCC Avg. Earnings					58,111	10,383	8,896	3,357	411	<i>WEAKER!!</i>	-88%
59	Eco Scrub. Fitted Avg Earnings					62,295	13,954	15,306	13,836	15,295	<i>FIRM....</i>	11%

Source: Clarkson Shipping Intelligence Weekly, 1 June 2022

超大型油輪(VLCC)新造船艘數

Delivery Schedule > Crude Tanker > UL/VLCC Crude Tanker (200K+ dwt)

Created 06 June 2022 07:25

Built	Delivered Vessels	Delivered Dwt	Orderbook Vessels	Orderbook Dwt
2017	50	15,234,032		
2018	39	12,128,620		
2019	68	21,058,144		
2020	37	11,280,697		
2021	35	10,822,643		
2022	16	4,889,176	30	9,065,736
2023			20	6,083,700

© Clarkson Research Services Limited 2022

2022 散裝船市場正面/負面因素

正面因素

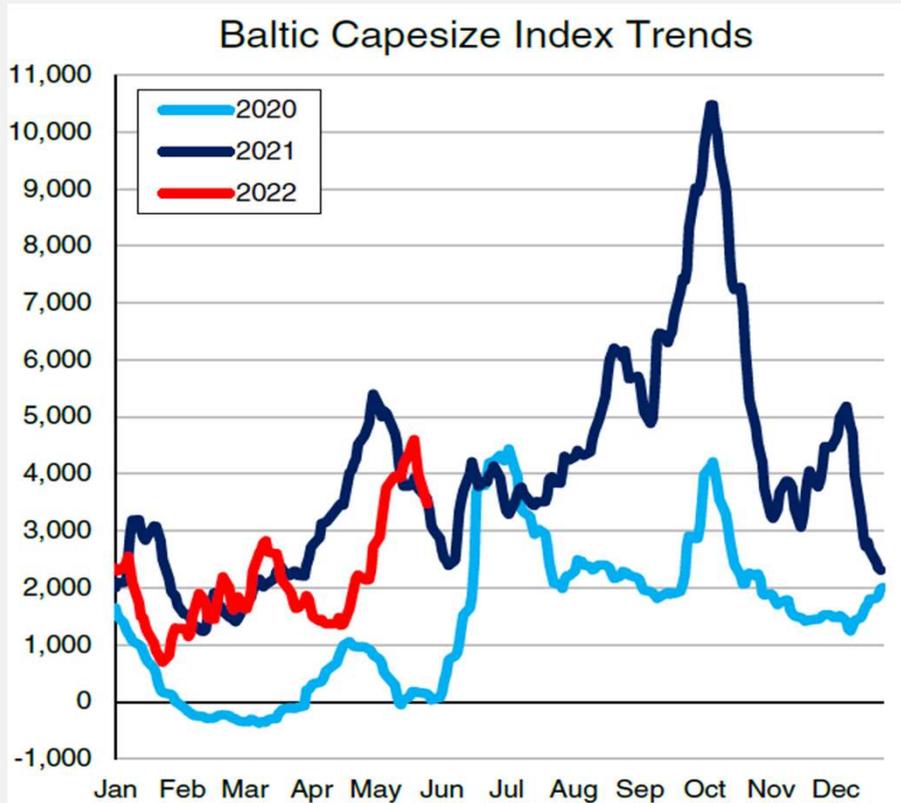
- Covid-19疫苗研製成功，疫情獲得控制，全球經濟逐步復甦。
- 美國參議院通過US\$1.2兆(1.2 Trillion)基礎建設法案。
- 疫情影響港口壅塞。
- 歐盟逐步漸少來自俄羅斯的動力煤出口，俄羅斯出口轉往亞洲，延長航程。

負面因素

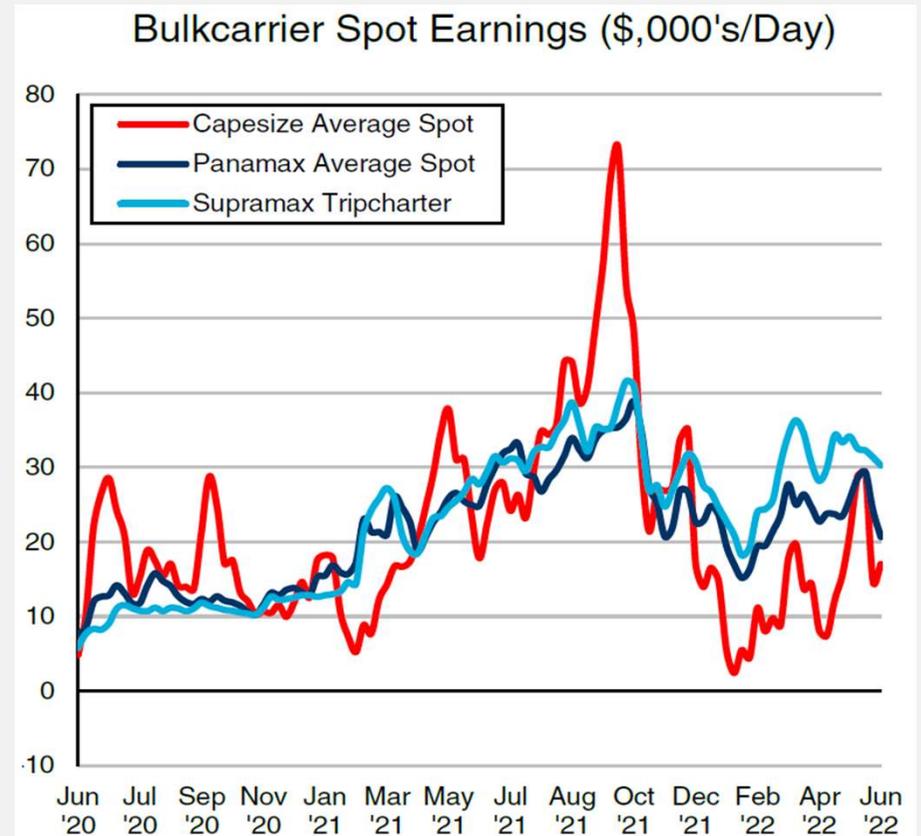
- 新冠變種病毒(Covid-19 Omicron及其亞型株)之影響。
- 國際公約對環境保護的要求及規定。
- 因應全球環保趨勢及控制空汙 (轉向天然氣及再生能源)，促使歐盟和南韓減少燃煤進口。
- 烏俄戰爭影響烏克蘭穀物出口。

散裝船市場運費租金曲線圖

波羅地海岬型指數



散裝船即期運價



海岬型散裝船租金行情

Capesize Tripcharter...	Average Rate \$/Day (180,000 dwt Capesize)							Capesize Market		
	2020	2021	2022	May 06	May 13	May 20	May 27	Jun 01	This Week	
Cont/Far East	27,606	53,047	36,955	40,000	53,000	60,000	49,000	47,000	<i>SOFTER</i>	-4%
Transpacific R/V	12,827	31,680	16,182	28,000	37,000	35,000	17,500	24,000	<i>FIRMER</i>	37%
Far East/Cont	-750	13,059	6,057	17,500	31,000	31,000	15,500	17,500	<i>FIRMER</i>	13%
Transatlantic R/V	13,197	35,094	16,227	20,000	22,000	30,000	22,000	22,500	<i>STEADY</i>	2%
Average Capesize Earnings	13,220	33,220	18,855	26,375	35,750	39,000	26,000	27,750	<i>FIRM.....</i>	7%

Source: Clarkson Shipping Intelligence Weekly, 1 June 2022

巴拿馬型散裝船租金行情

Panamax Tripcharter...	Average Rate \$/Day (82,000 dwt Kamsarmax)							Panamax Market		
	2020	2021	2022	May 06	May 13	May 20	May 27	Jun 01	This Week	
Cont/Far East	18,012	38,389	33,782	38,900	40,500	40,500	37,000	35,000	<i>SOFTER</i>	-5%
Transpacific R/V	9,287	26,028	23,943	24,500	26,750	29,000	26,000	24,650	<i>SOFTER</i>	-5%
Far East/Cont	2,824	14,199	18,484	19,750	21,000	22,000	20,000	19,250	<i>SOFTER</i>	-4%
Transatlantic R/V	9,656	26,475	23,618	29,750	30,600	31,000	27,250	24,750	<i>WEAKER</i>	-9%
Average Panamax Earnings	9,945	26,273	24,957	28,225	29,713	30,625	27,563	25,913	<i>SOFTER</i>	-6%

海岬型新造船艘數 (100,000 dwt or above)

Delivery Schedule > Bulker > Capesize Bulker

Created 06 June 2022 07:28

Built	Delivered Vessels	Delivered Dwt	Orderbook Vessels	Orderbook Dwt
2017	75	15,314,948		
2018	51	14,259,757		
2019	80	19,040,318		
2020	112	24,997,581		
2021	88	19,010,270		
2022	26	5,572,695	30	5,950,700
2023			56	10,556,000
2024			28	5,696,200
2025			2	390,000

© Clarkson Research Services Limited 2022

巴拿馬型新造船艘數 (65,000-99,999 dwt)

Delivery Schedule > Bulker > Panamax Bulker

Created 06 June 2022 07:30

Built	Delivered Vessels	Delivered Dwt	Orderbook Vessels	Orderbook Dwt
2017	109	8,922,846		
2018	68	5,636,547		
2019	138	11,379,413		
2020	146	12,088,040		
2021	103	8,620,857		
2022	48	3,967,265	81	6,686,662
2023			128	10,527,350
2024			51	4,212,600
2025			1	82,500

© Clarkson Research Services Limited 2022

新造船價行情

Newbuilding Prices	Year End, \$m.			Three Month	
	2019	2020	2021	Jun	Trend ...
Tankers					
VLCC 320,000 dwt	92.0	85.5	112.0	117.0	FIRM..... 1.7%
Suezmax 157,000 dwt	61.5	56.0	76.0	79.0	FIRM..... 2.6%
Aframax 115,000 dwt	48.5	46.5	59.0	61.5	FIRM..... 1.9%
'MR' Tanker 51,000 dwt	35.75	34.0	41.0	42.0	FIRM..... 2.0%
Bulk Carriers					
Capesize 180,000 dwt	49.5	46.5	60.5	63.0	FIRM..... 3.0%
Panamax 81,000 dwt	27.5	26.0	34.75	36.75	FIRM..... 4.5%
Handymax 62,000 dwt	25.5	24.0	32.5	34.5	FIRMER... 5.4%
Handysize 38,000 dwt	23.5	23.0	29.5	30.0	FIRM..... 1.7%
Gas Vessels					
LPG 91,000m ³ ^A	71.0	71.0	81.5	85.5	FIRM..... 3.8%
LNG 174,000m ³	186.0	186.0	210.0	228.0	FIRM..... 4.1%
Dry Cargo					
Container 23,000 teu	146.0	142.0	189.0	205.5	FIRM..... 4.3%
Container 2,750 teu	31.5	30.0	40.0	43.0	FIRM..... 3.6%
Pure Car Carrier 7,000 ceu~	65.0	67.5	76.0	89.0	FIRMER... 11.8%
Clarkson Index	130	126	154	160	FIRM..... 2.8%

Source: Clarkson Shipping Intelligence Weekly, 1 June 2022

公司策略 2022

專注於船舶資產管理及創造現金流的商業模式

- 本公司超大型油輪平均船齡9年，較全球該船型船齡10.5年年輕；本公司散裝船船齡12.7年，較全球該船型平均船齡11.3年年長。
- 持續評估新船型的未來投資。
- 審慎的風險管理是船舶資產置換的關鍵。
- 致力於穩定的股息政策和股東投資報酬。

船約概況與營收結構

散裝輪 (11艘)

海岬型 (8艘)

卡薩姆
極限型
(2艘)

超大型
礦砂船
(1艘)

一年期長約
-固定租金
T/C
(3艘)

現貨市場
(5艘)

現貨市場

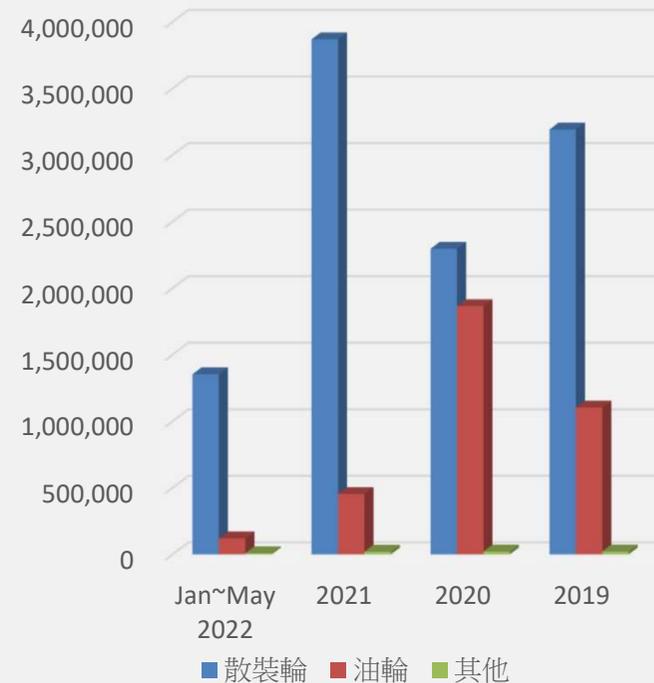
一年期長約
-論程傭船
V/C

油輪 (3艘)

現貨市場
-依TI油
輪聯營池
分配利潤

營收狀況

單位:新台幣仟元



新興船隊

VESSEL	SHIPYARD	TYPE	DELIVERY	FLAG	SUMMER DWT MT	
ELBHOFF	(海福輪)	SWS	VLCC	01/2017	Hong Kong	300,837
KONDOR	(高登輪)	SWS	VLCC	01/2012	Marshall Islands	296,714
MAXIM	(美生輪)	SWS	VLCC	06/2011	Hong Kong	296,887
TIEN SHAN	(天山輪)	BEIHAI	VLOC	03/2018	Hong Kong	250,327
BAO SHAN	(寶山輪)	CSBC	Capesize Bulker	09/2006	Panamanian	175,009
CHIN SHAN	(青山輪)	CSBC	Capesize Bulker	11/2004	Panamanian	175,569
CHOU SHAN	(舟山輪)	CSBC	Capesize Bulker	07/2005	Panamanian	175,569
HENG SHAN	(衡山輪)	SWS	Capesize Bulker	01/2007	Panamanian	174,145
HUANG SHAN	(黃山輪)	CSBC	Capesize Bulker	08/2003	Panamanian	175,980
MINERAL OAK	(明和輪)	SWS	Capesize Bulker	03/2010	Hong Kong	177,921
TAI SHAN	(泰山輪)	SWS	Capesize Bulker	08/2011	Hong Kong	176,469
YUE SHAN	(玉山輪)	SWS	Capesize Bulker	09/2009	Hong Kong	177,798
OCEANA	(合盛輪)	SWS	Kamsarmax	09/2014	Hong Kong	81,594
PALONA	(寶隆輪)	SWS	Kamsarmax	11/2014	Marshall Islands	81,676
Fleet Total: 14 Vessels		Fleet Average Age:		11.9 Years	2,716,495	

Q&A

2605.TW

新興航運 

Sincere Navigation Corporation

投資人聯絡窗口

發言人: 陳蘭芳

sncad@snc.com.tw

+886-2-2703-7055