



正德海運股份有限公司

FRANBO LINES CORP.

2023年法人說明會 Investor Relationship Presentation



股票代號 2641
23 Nov. 2023

正直 · 誠信 · 公平 · 行德

免責聲明

- 本簡報及同時發佈之相關訊息，包括公司策略、財務狀況等內容，係本公司基於內部資料及外部整體經濟發展現況所得之資訊。
- 本簡報所作有關本公司財務上、業務上、Q&A之說明，可能與未來實際結果存有差異。其原因可能來自各種因素，包括但不限於市場需求、各種政策法令與整體經濟現況之改變，及其他本公司無法掌控之風險等因素。
- 本公司不因任何新事件或任何狀況的產生而負有更新或修正本簡報資料內容之責任。



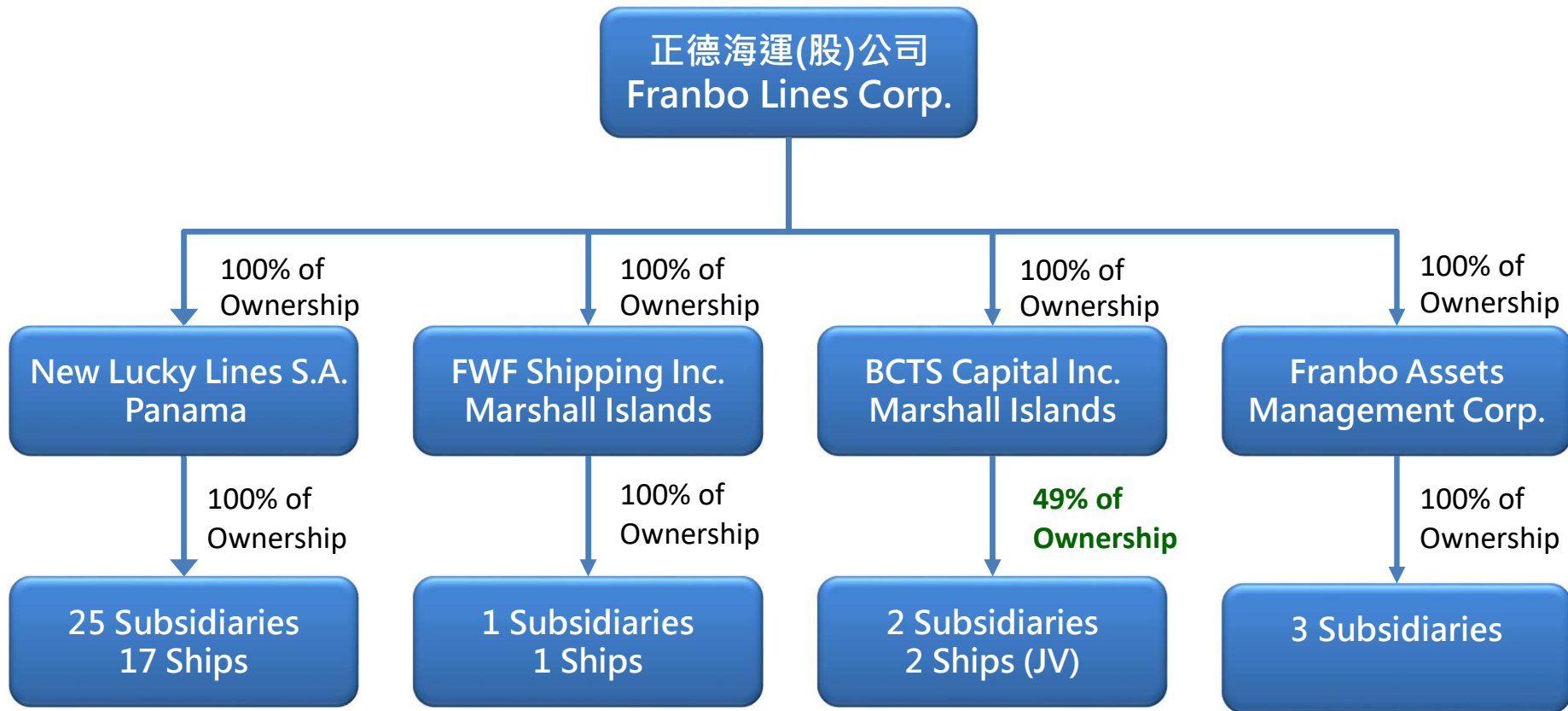
大綱 Agenda



1. 公司概况 / Outlook
2. 產業概況 / Industry
3. 未來營運策略 / Strategy and Prospect
4. Q & A



1-1 主要關係企業組織圖 Organization Chart



- 正德海運成立於1998年。 Franbo Lines Corp. established in 1998.
- 公司於2014年OTC掛牌。 Franbo was listed OTC in 2014.

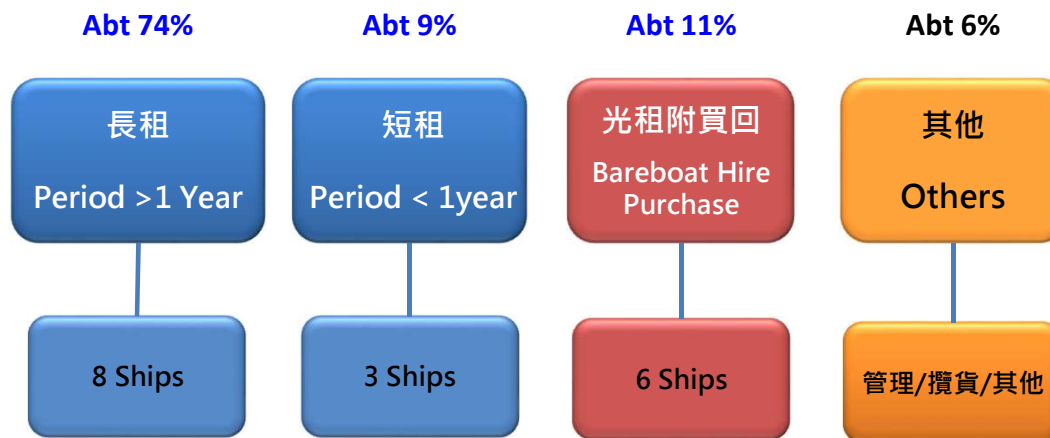
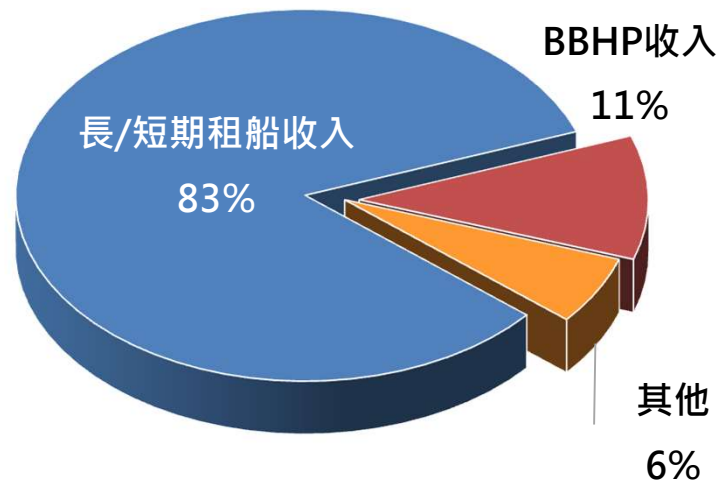


1-2.1 財務資訊

Consolidated Statement of Comprehensive Income (2023 Q3)

Unit:1,000 TWD

	2023Q1-Q3
營業收入 Sales revenue	941,701
營業成本 Operating cost	(505,057)
營業毛利 Net operating margin	436,644
營業費用 Operating expenses	(69,747)
營業淨利 Operating profit	366,897
稅前淨利 Profit before income tax	384,497
所得稅費用 income tax expense	(111,318)
本期淨利 Profit of the year	273,179
每股盈餘 Earnings per share	1.13



1-2.2 財務資訊

Consolidated Statement of Comprehensive Income (2022 Q3~2023 Q3)

Unit:1,000 TWD

	2022 Q1-Q3		2023 Q1-Q3		YOY	
	Amount	growth%	Amount	growth%	Amount	growth%
營業收入 Operating Revenue	1,158,388	100.0%	941,701	100.0%	(216,687)	-19%
營業成本 Operating Costs	(582,833)		(505,057)		(77,776)	-13%
營業毛利 Gross Profit	575,555	49.7%	436,644	46.4%	(138,911)	-24%
營業費用 Operating Expenses	(90,756)		(69,747)		(21,009)	-23%
營業利益 Profit From Operations	484,799	41.9%	366,897	39.0%	(117,902)	-24%
營業外收入及支出 Non-operating Income and Expenses	329,703		17,600		(312,103)	-95%
稅前淨利 Net Income before Tax	814,502	70.3%	384,497	40.8%	(430,005)	-53%
稅後淨利 Net Profit For The Period	806,274	69.6%	273,179	29.0%	(533,095)	-66%
基本每股盈餘 (元) Earnings Per Share	4.15		1.13		-3.02	-73%

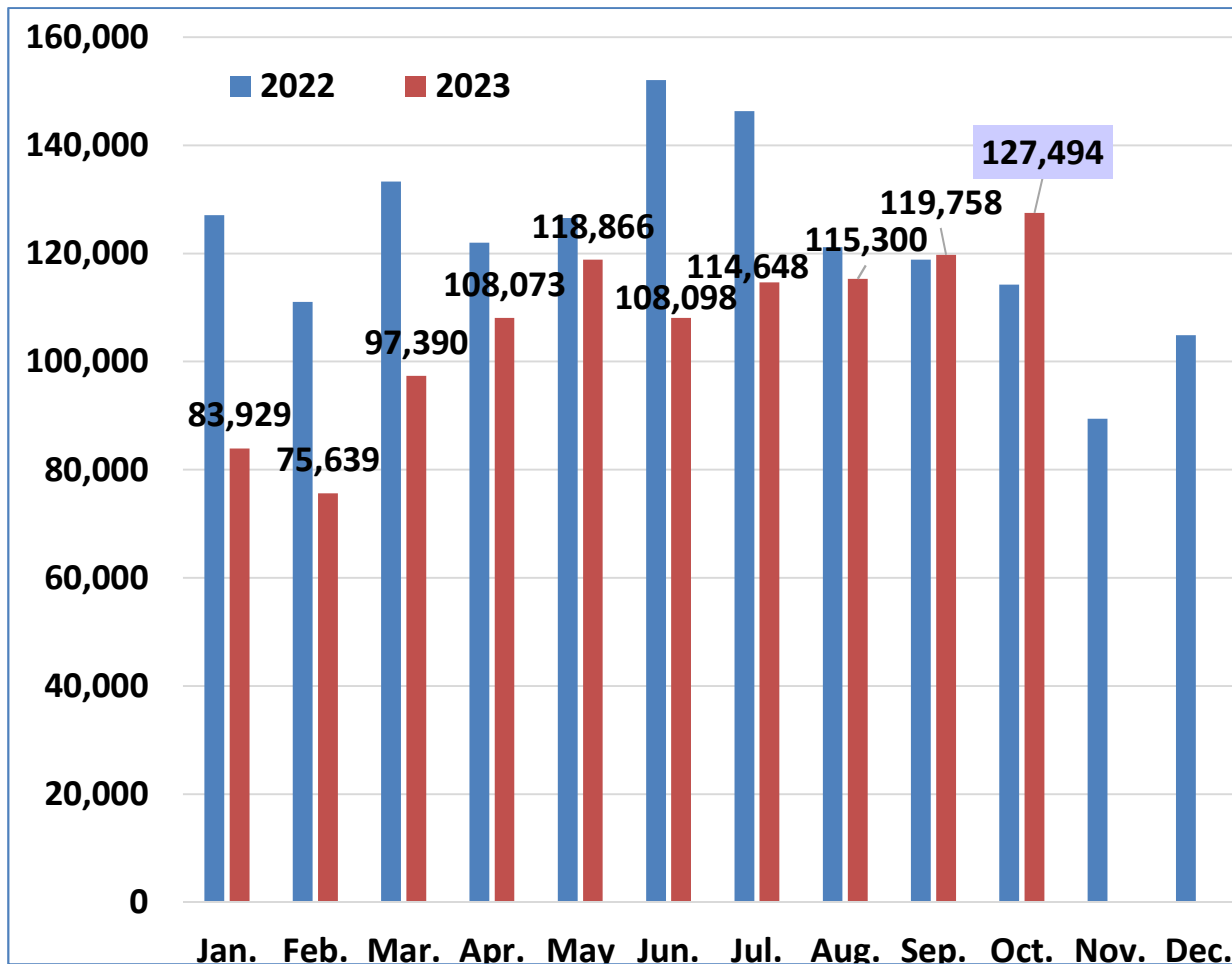


1-2.3 財務資訊

Monthly Sales

Unit:1,000 TWD

	2022	2023	YOY(%)
1	127,085	83,929	-33.96%
2	111,052	75,639	-31.89%
3	133,315	97,390	-26.95%
4	121,980	108,073	-11.40%
5	126,555	118,866	-6.08%
6	152,074	108,098	-28.92%
7	146,310	114,648	-21.64%
8	121,183	115,300	-4.85%
9	118,834	119,758	0.78%
10	114,214	127,494	11.63%
11	89,462		
12	104,885		
Total	1,466,949	1,069,196	-27.11



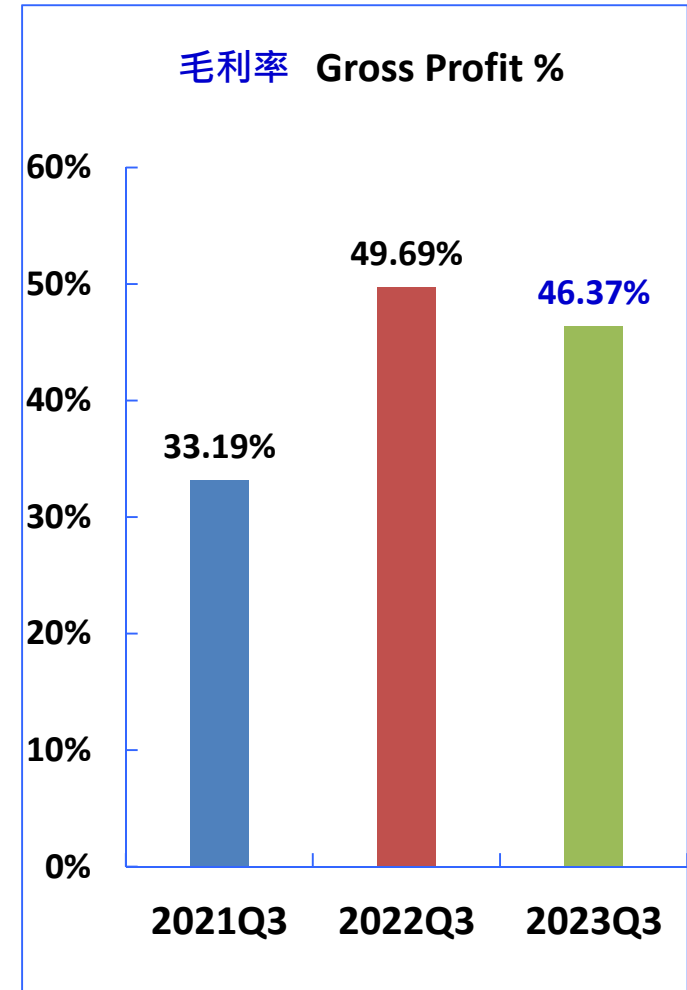
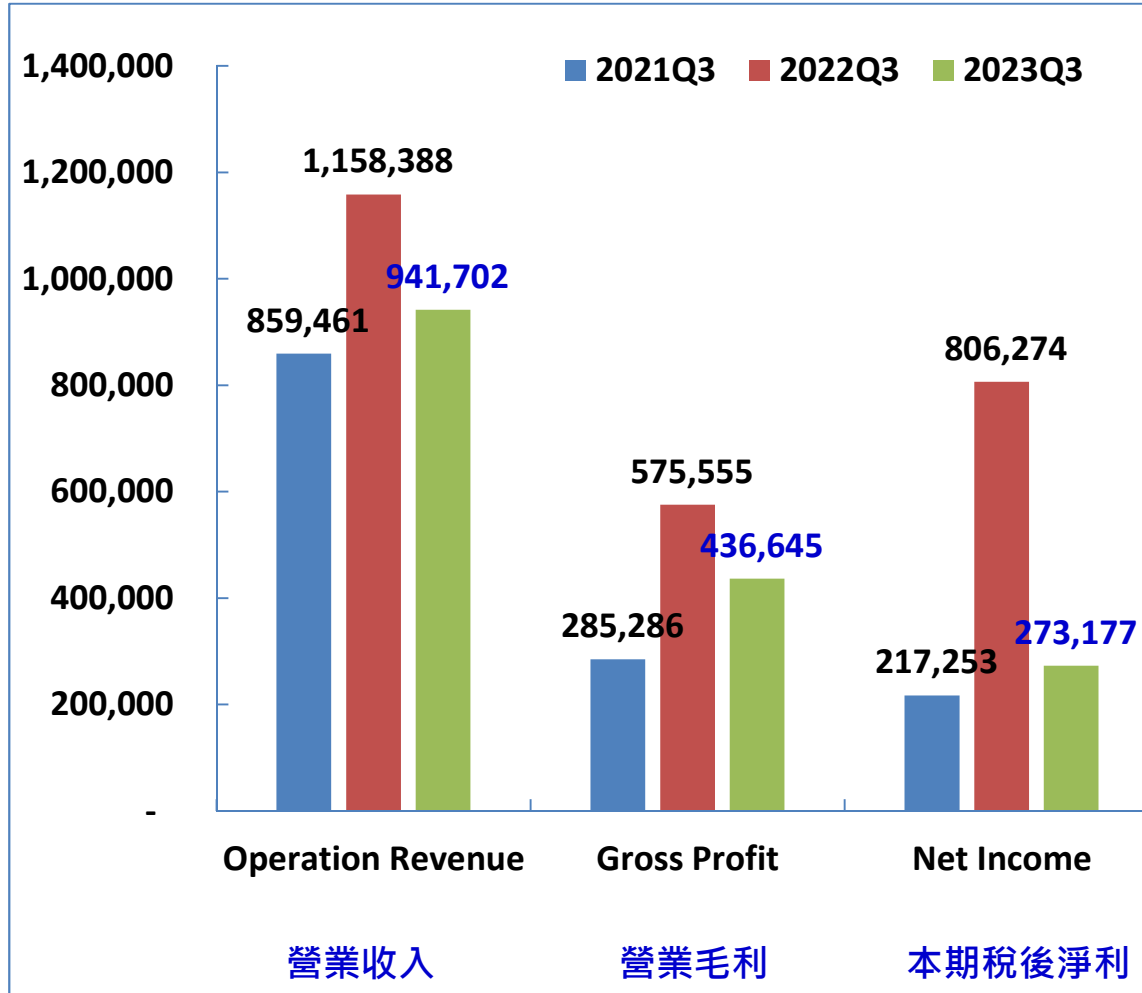
■ 2023年1-10月較去年減少15.98%。(Jan ~ Oct. 2023, it decreased by 15.98%)



1-2.4 財務資訊

Consolidated Statement of Comprehensive Income (2021 Q3~2023 Q3)

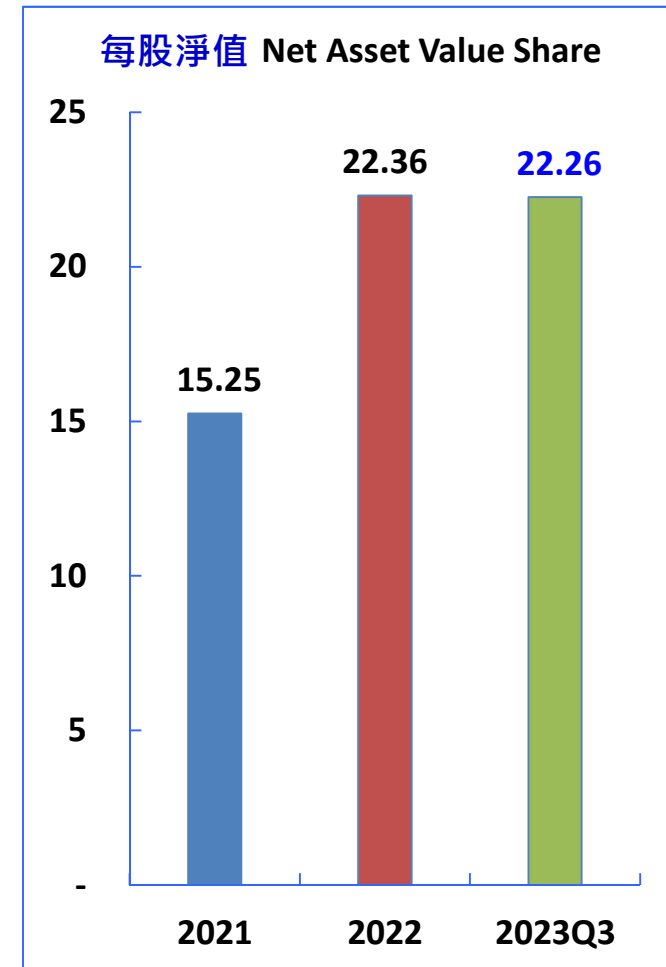
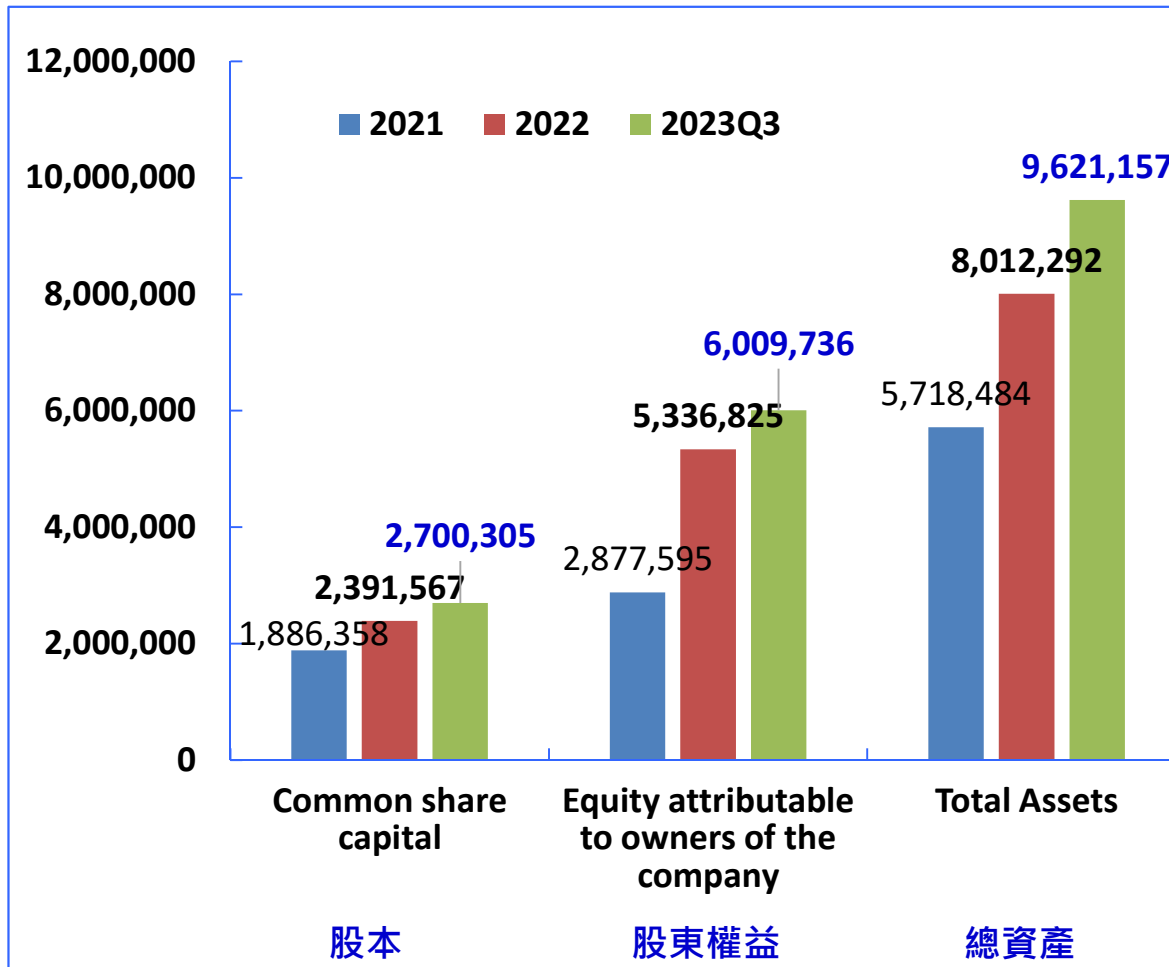
Unit:1,000 TWD



1-2.5 財務資訊

Consolidated Balance Sheets (2021-2023Q3)

Unit:1,000 TWD



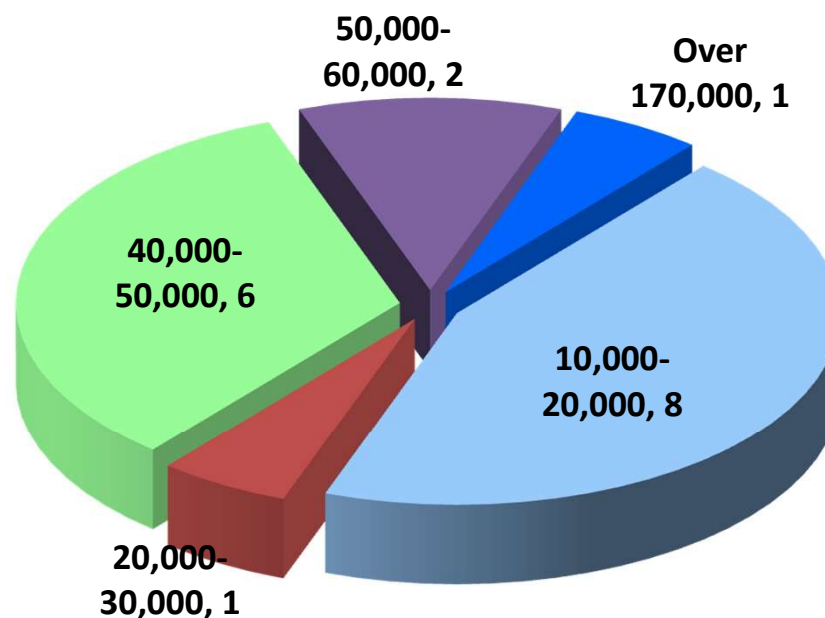
1-3 船隊現況 Fleet Status



載重噸數 Deadweight Tonnage	船舶數量 Fleet size	
	2023.11	2024 (F)
10,000-20,000	8	8
20,000-30,000	1	1
40,000-50,000	6	8
50,000-60,000	2	2
Over 170,000	1	1
合計 Total	18	20

*as of 2023/11/20

- 船數 Fleet at Nov.2023.11 : 18
- 主要船型 Ship Type : Handy+Small Handy
- 平均船齡 Avg. Age : 11Y



1-4 2023-2024 換約情形 CP Renewal

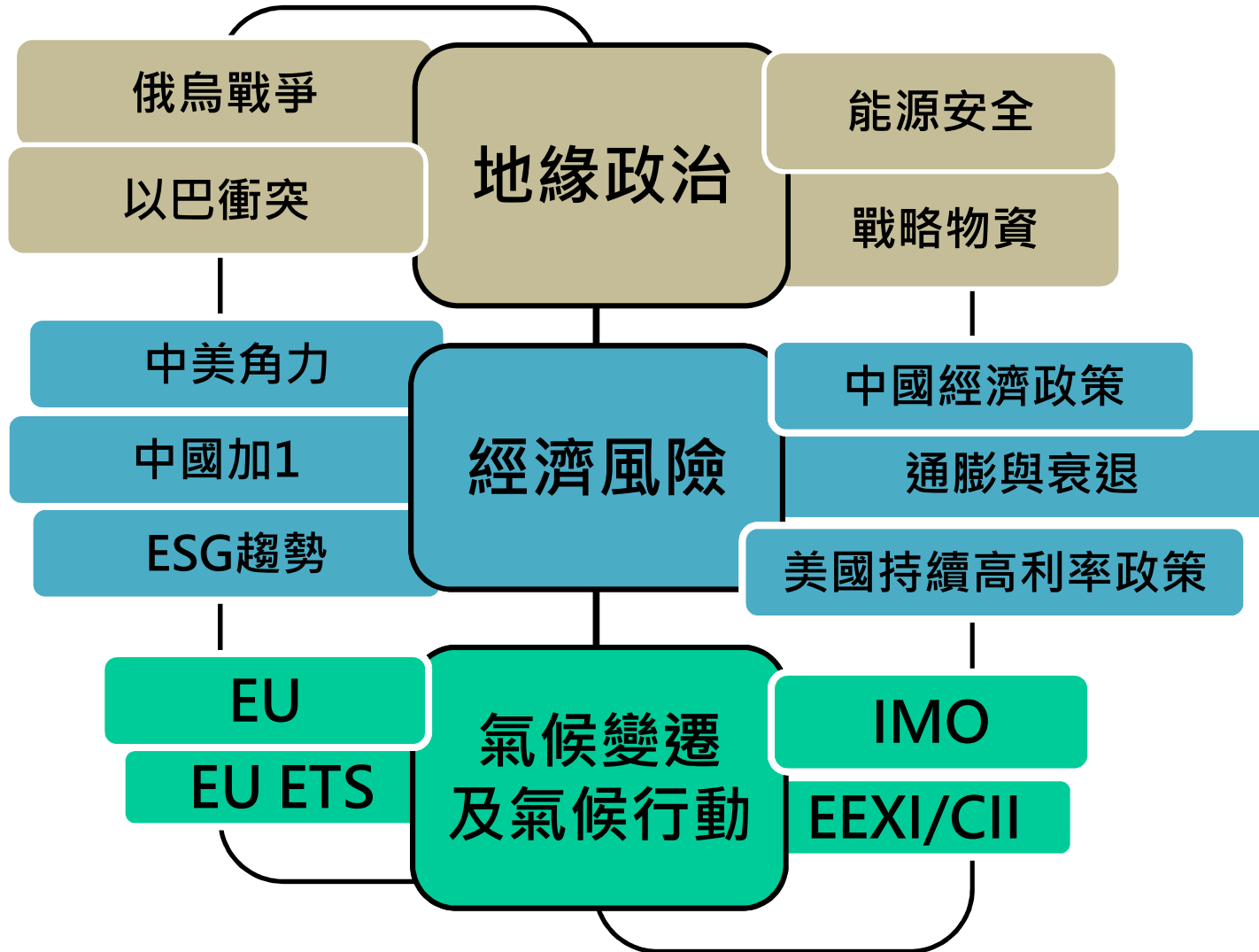


	船舶數量 No. of Ships	現船換約數量 Renewal	新船合約 New Builder	Note
2023 Q4	18			
2024 Q1	18	1		
2024 Q2	19		1	
2024 Q3	20	1	1	
2024 Q4	20			
Total		2	2	

*as of 2023/11/20



2-1 產業近況 Current Market



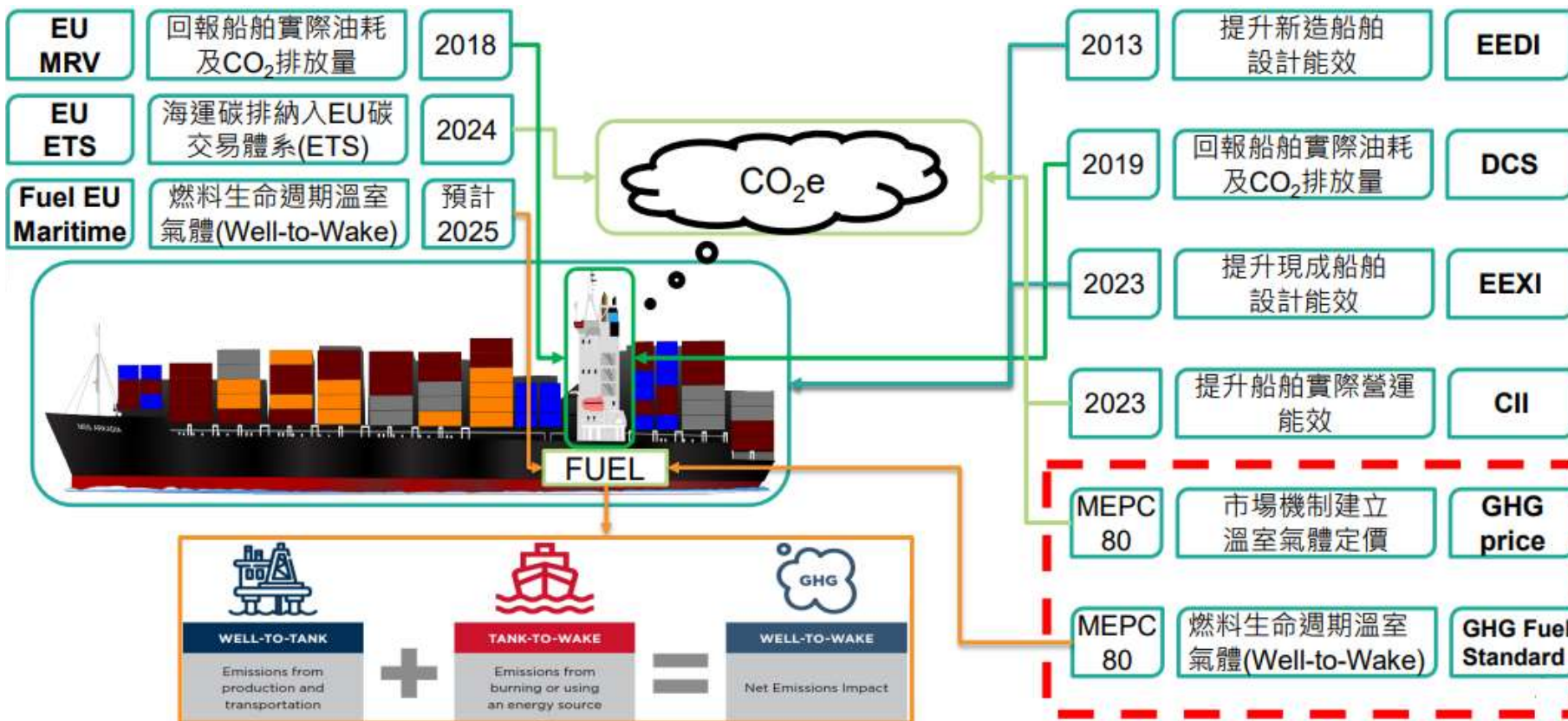
2-2.1 環保法規

Environmental Regulations-IMO & EU



EU成員的船舶及
到訪EU港口之非EU成員船舶

國際航線
船舶

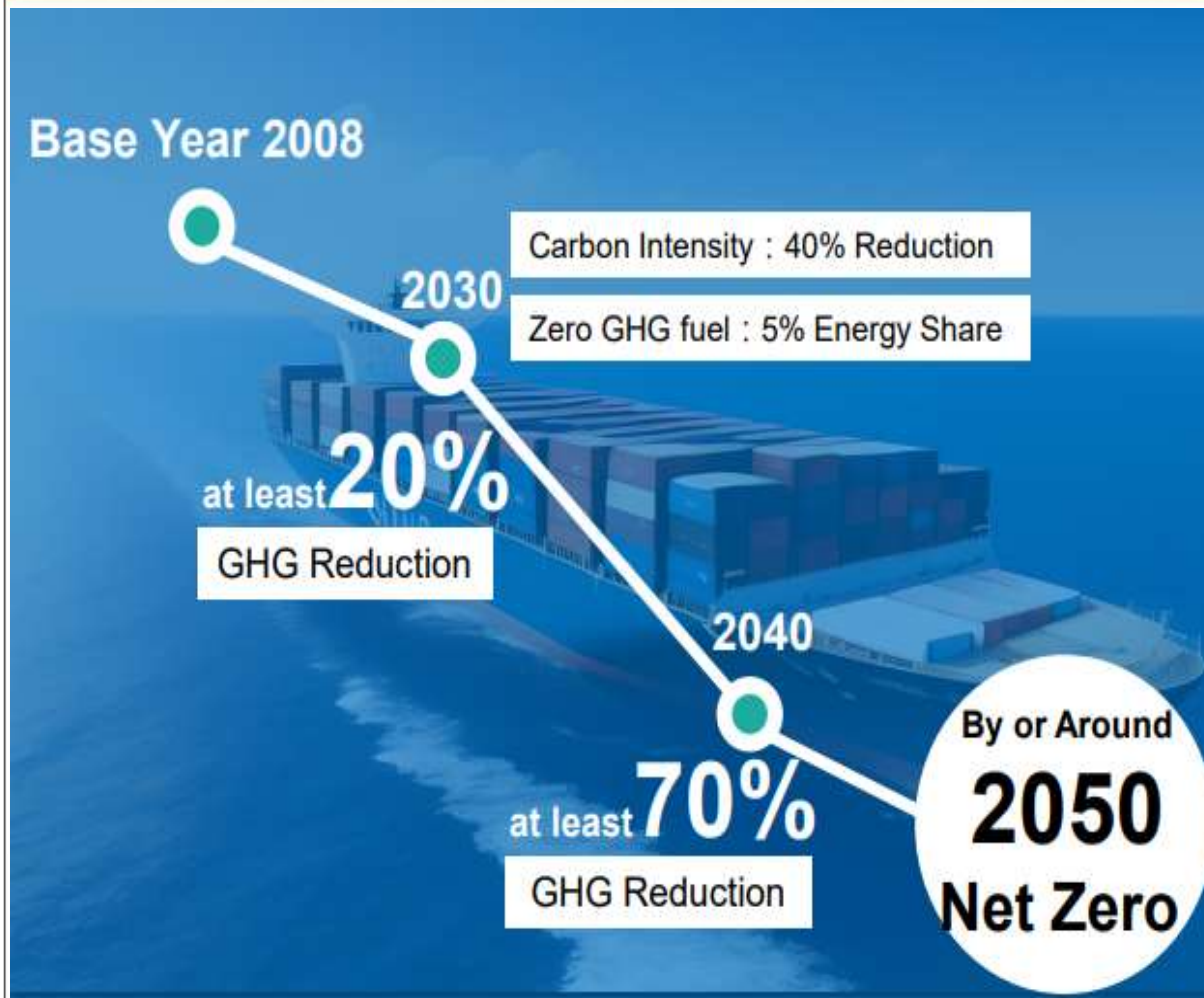


資料來源：技術研討會 – 財團法人驗船中心 CR CLASSIFICATION SOCIETY



2-2.2 環保法規

Environmental Regulations-IMO



■ 溫室氣體排放量達成淨零排放：

- 盡快使國際航運的溫室氣體排放達到峰值，並在2050年左右 (By or Around)實現溫室氣體淨零排放

■ 中間查核點：

- 2030年國際航運年度溫室氣體排放量(與2008年數值 相比)至少減少20%(最好能減少30%)
- 2040年國際航運年度溫室氣體排放量(與2008年數值 相比)至少減少70%(最好能減少80%)

資料來源：技術研討會 – 財團法人驗船中心 CR CLASSIFICATION SOCIETY



2-2.3 環保法規

Environmental Regulations

現有船舶能效指數

Energy Efficiency Existing Ship
Index (EEXI)

生效日: 2023/1/1

Effective date

船舶碳強度指標

Carbon Intensity Indicator (CII)

生效日: 2023/1/1

Effective date

A : Major Superior

B : Minor Superior

C : Moderate

D : Minor inferior

E : Inferior Performance Level

管理船舶: CII 評級 **C 以上**
All Meet CII Rating **C abv**

Our Response to EEXI

限制發動機功率，降低油耗

建造新節能船型

→ Engine power limitation (EPL)

→ New Builds (EEDI)

Our Response to CII

強化船舶狀態跟操作效能

提出改善計畫

→ Good and effective operation

→ Maintain vessel in good condition

→ Corrective action plan



2-3.1 產業走勢

Industrial Trend (2021-2023 BDI Index)



疫情期

後疫情

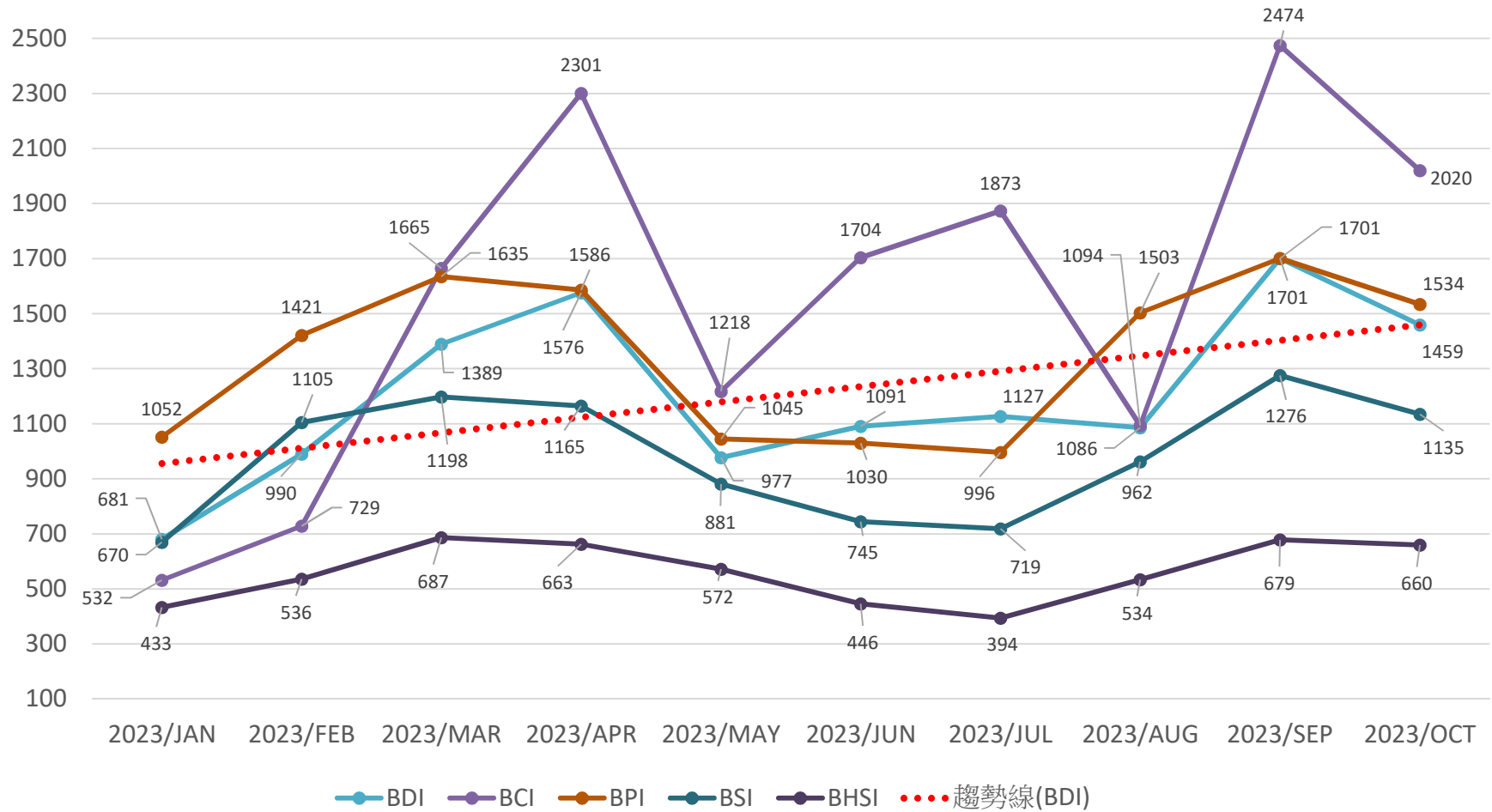


正德海運股份有限公司
FRANBO LINES CORP.

2-3.2 產業走勢

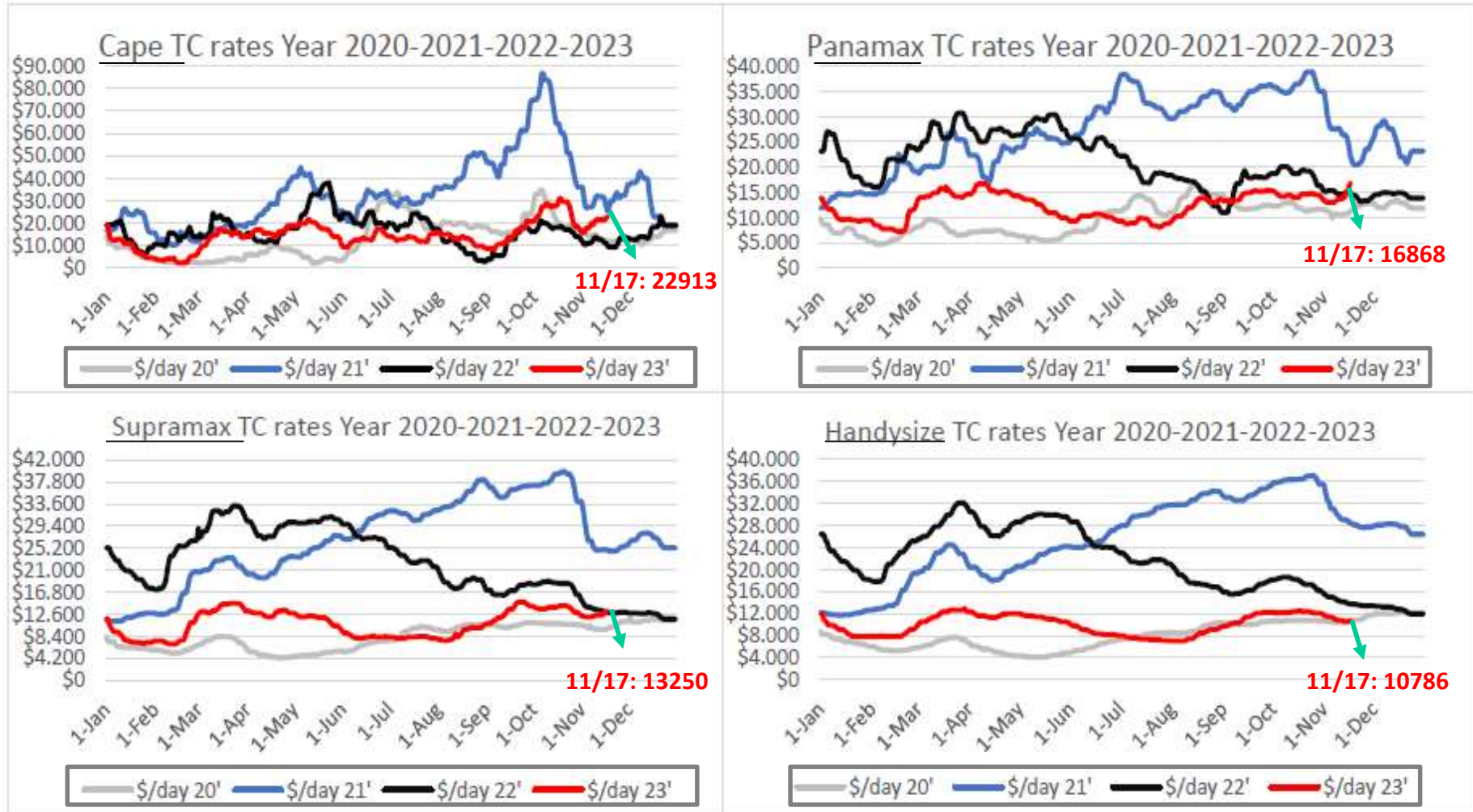
Industrial Trend (2023 Baltic Exchange)

2023 Baltic Exchange Monthly Average



2-3.3 產業走勢

Industrial Trend (2020-2023 Average TC Hire Record)



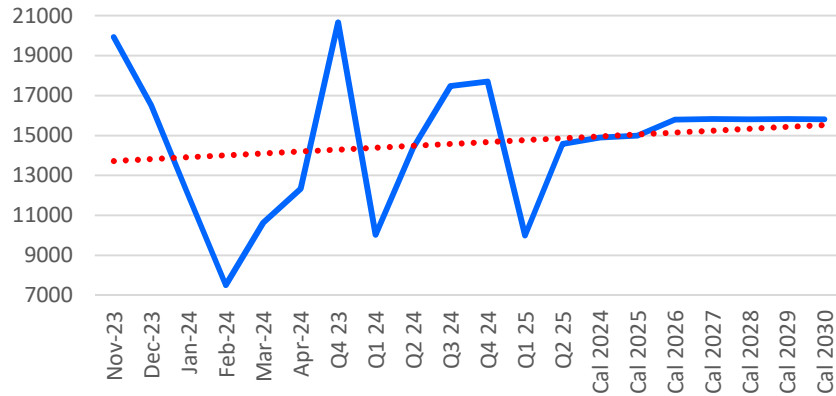
資料來源 Source: Dynamic Shipbroking Inc Weekly Market Report @17.Nov.2023



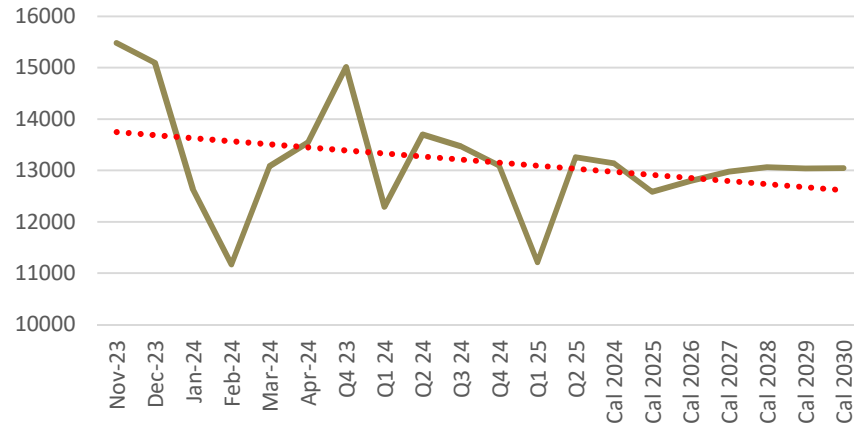
2-3.4 產業走勢

Industrial Trend (FFA Market 遠期運費協議)

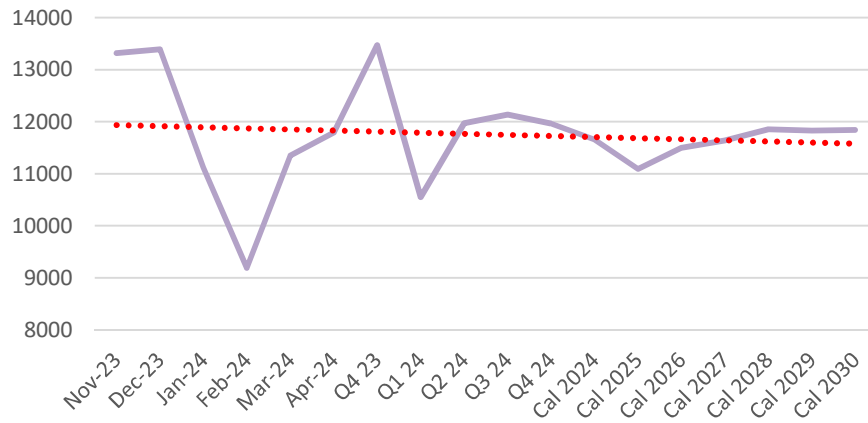
Capesize 180 5TC



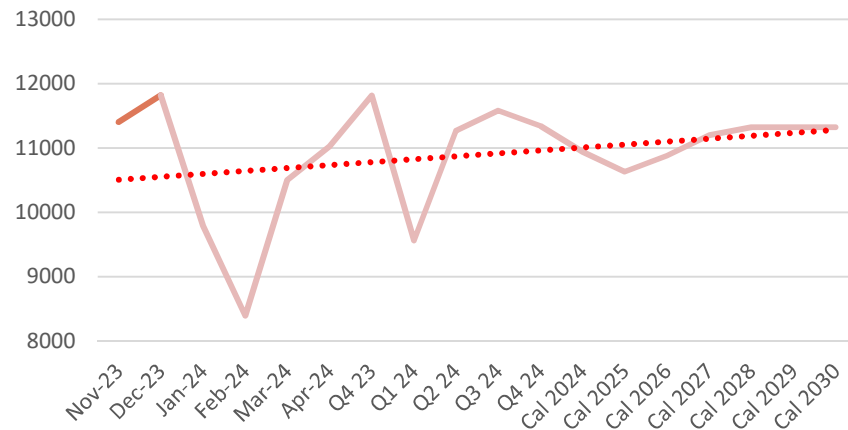
Panamax 82 5TC



Supramax 58 10TC



Handysize 38 7TC



資料來源 Source: Baltic Exchange Baltic Forward Assessments for Capesize, Panamax, Supramax and Handysize @20.Nov.2023



2-3.5 產業走勢

Industrial Trend (Average 1/3/5 year TC Market Rate)

Timecharter Rates (*Pacific Delivery)	Average Rate \$/day			To Date	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
	2020	2021	2022	2023	17	20	29	18	28	23	24	28	24	24	27
One Year Timecharter (1年)															
Capesize (Eco)* 180,000 dwt	14,962	25,797	21,058	16,326	16,500	16,000	18,500	15,750	16,500	18,250	17,250	21,000	18,500	17,000	17,000
Capesize (Scrubber)* 180,000 dwt		27,358	22,558	17,793	18,000	17,500	19,000	17,250	18,000	19,750	18,750	22,500	20,000	18,500	18,500
Capesize* 180,000 dwt	13,269	24,297	19,558	14,826	15,000	14,500	17,000	14,250	15,000	16,750	15,750	19,500	17,000	15,500	15,500
Kamsarmax* 82,000 dwt	11,213	23,306	21,623	14,574	14,000	13,800	13,900	14,463	12,050	13,875	13,300	17,750	17,375	16,625	15,700
Panamax* 75,000 dwt	9,863	21,046	19,677	13,227	13,650	12,550	12,600	12,950	10,475	12,725	12,063	15,950	15,375	14,500	13,900
Ultramax* 64,000 dwt	10,385	23,167	22,637	14,393	13,500	13,875	14,000	14,000	12,625	13,250	14,000	17,500	18,000	17,000	15,125
Supramax* 58,000 dwt	8,965	20,453	19,899	12,456	11,875	11,500	11,500	11,875	10,938	11,313	12,875	15,250	15,875	14,938	13,750
Handysize* 38,000 dwt	8,538	20,156	20,397	11,886	11,000	12,000	11,250	11,000	10,250	9,750	12,750	14,625	15,125	13,813	11,750
Handysize* 32,000 dwt	7,502	17,835	17,659	9,837	9,750	9,750	9,750	9,188	8,250	8,250	10,500	11,938	12,875	11,000	9,750
Three Year Timecharter (3年)															
Capesize* 180,000 dwt	13,327	20,137	18,250	15,429	16,000	15,000	15,500	15,000	14,750	16,250	15,500	18,000	15,750	16,000	16,000
Kamsarmax* 82,000 dwt	11,770	16,737	16,607	13,476	12,900	12,750	12,750	12,875	11,475	13,000	13,350	14,675	15,125	14,250	13,775
Panamax* 75,000 dwt	10,504	15,067	15,157	12,398	11,700	11,500	11,500	11,300	9,975	11,475	12,150	12,900	13,125	12,500	12,150
Ultramax 64,000 dwt	10,844	16,639	17,197	14,142	13,875	13,750	13,750	13,750	13,000	13,750	14,000	15,500	15,750	15,000	14,000
Supramax 58,000 dwt	9,257	14,568	15,014	11,990	11,500	11,250	11,500	11,500	11,000	11,500	11,750	13,250	13,500	13,000	12,500
Handysize 38,000 dwt	9,358	14,382	14,678	12,139	12,000	12,000	12,250	11,500	10,750	12,500	12,750	13,000	13,000	12,750	11,500
Handysize 32,000 dwt	7,981	11,995	12,216	9,467	9,250	9,250	9,250	9,250	9,000	9,000	9,000	10,500	10,500	10,250	9,500
Five Year Timecharter (5年)															
Capesize* 180,000 dwt	14,375	17,939	17,500	15,614	16,000	15,500	16,000	15,250	15,000	16,000	15,750	17,250	15,500	16,250	15,875
Kamsarmax* 82,000 dwt	11,996	15,160	15,623	12,984	12,400	12,300	12,300	12,550	11,425	12,425	12,725	14,300	14,750	14,125	13,750
Panamax* 75,000 dwt	10,692	13,656	14,123	12,045	11,200	11,250	11,250	10,975	9,950	11,200	11,825	12,525	12,750	12,375	12,125
Ultramax 64,000 dwt	11,094	12,542	14,139	14,299	14,500	14,500	14,250	14,500	14,500	14,500	14,500	14,500	14,000	14,000	14,000
Supramax 58,000 dwt	9,310	10,493	11,149	12,190	11,750	11,750	12,000	12,000	12,000	12,500	12,500	12,500	12,500	12,500	12,500
Handysize 38,000 dwt	10,255	11,215	12,913	13,299	13,250	13,250	13,500	13,500	13,500	13,500	13,500	13,500	13,000	13,000	13,000

Rates are for non-scrubber fitted ships up to c.10yrs old unless otherwise specified. Kamsarmax, Ultramax and Handysize 38k dwt rates basis 'eco' ship.*Basis Pacific Delivery (Majority of Fixture Activity)

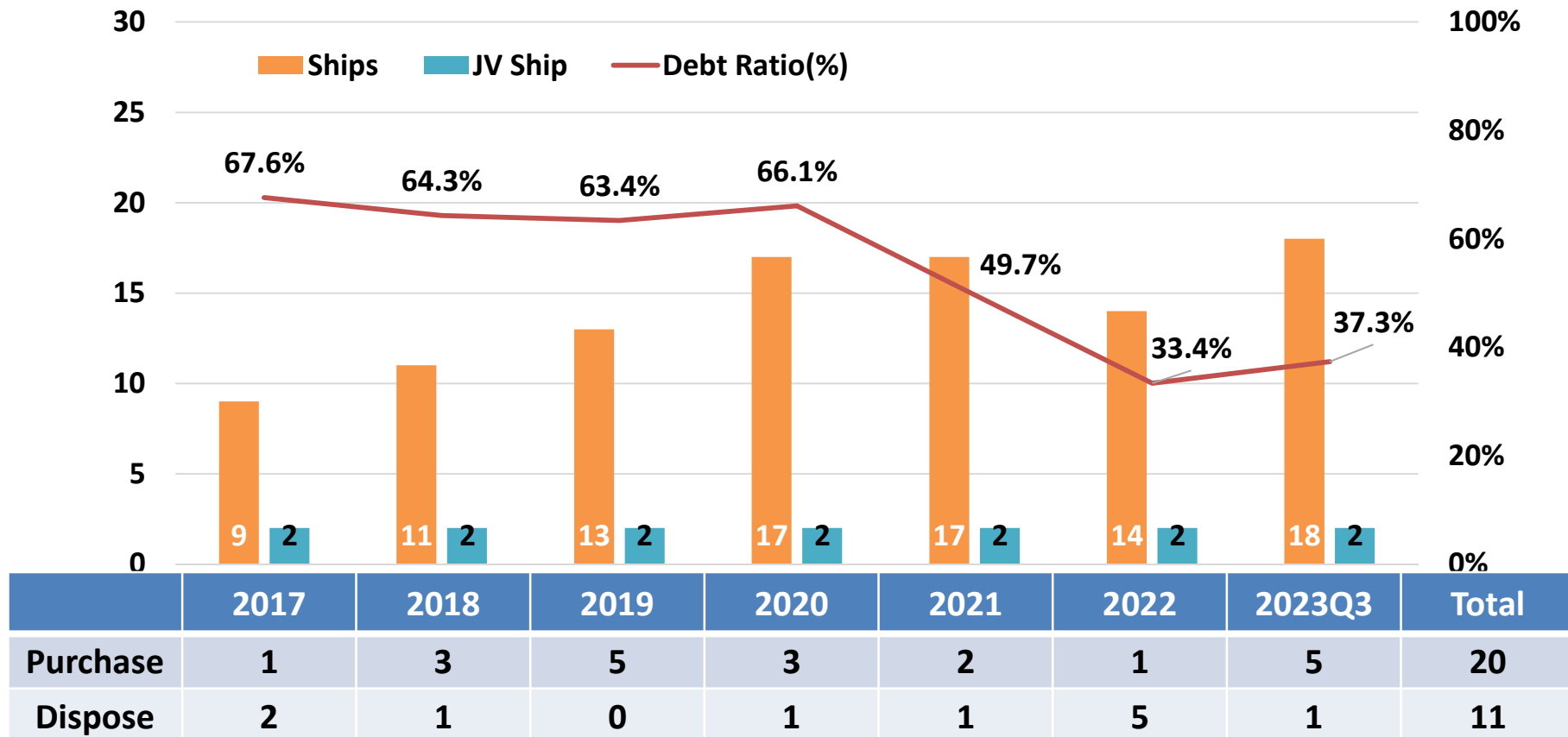
資料來源 Source : Clarksons Research Shipping Intelligence Weekly 2023/11/17



3-1.1 策略性調整船隊

Strategically Adjust Fleet Size

- 策略性取得/處分船舶 Strategic acquisition/disposition of vessels
- 策略性縮減美元借款 Strategically reduce US dollar loan
- 穩定財務結構 Stabilize the Financial Structure

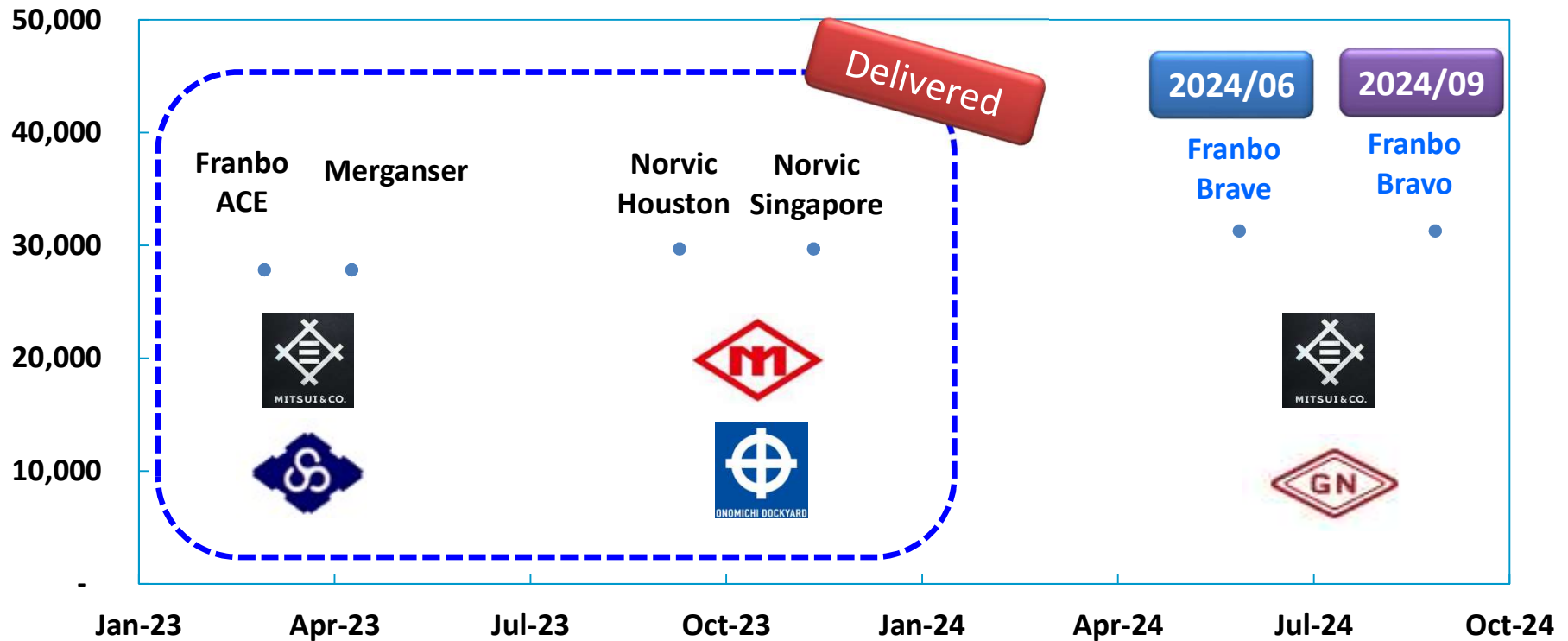


3-1.2 策略性調整船隊

Strategically Adjust Fleet Size

- 陸續交船投入營運 The ships were continually delivered and put into operation
- 提升競爭力 Strengthen Competitiveness

Unit: 1,000 USD



註：2021年於日本建造了六艘載重噸40,000噸的新船，最後兩艘船將於2024年6月~9月交付。

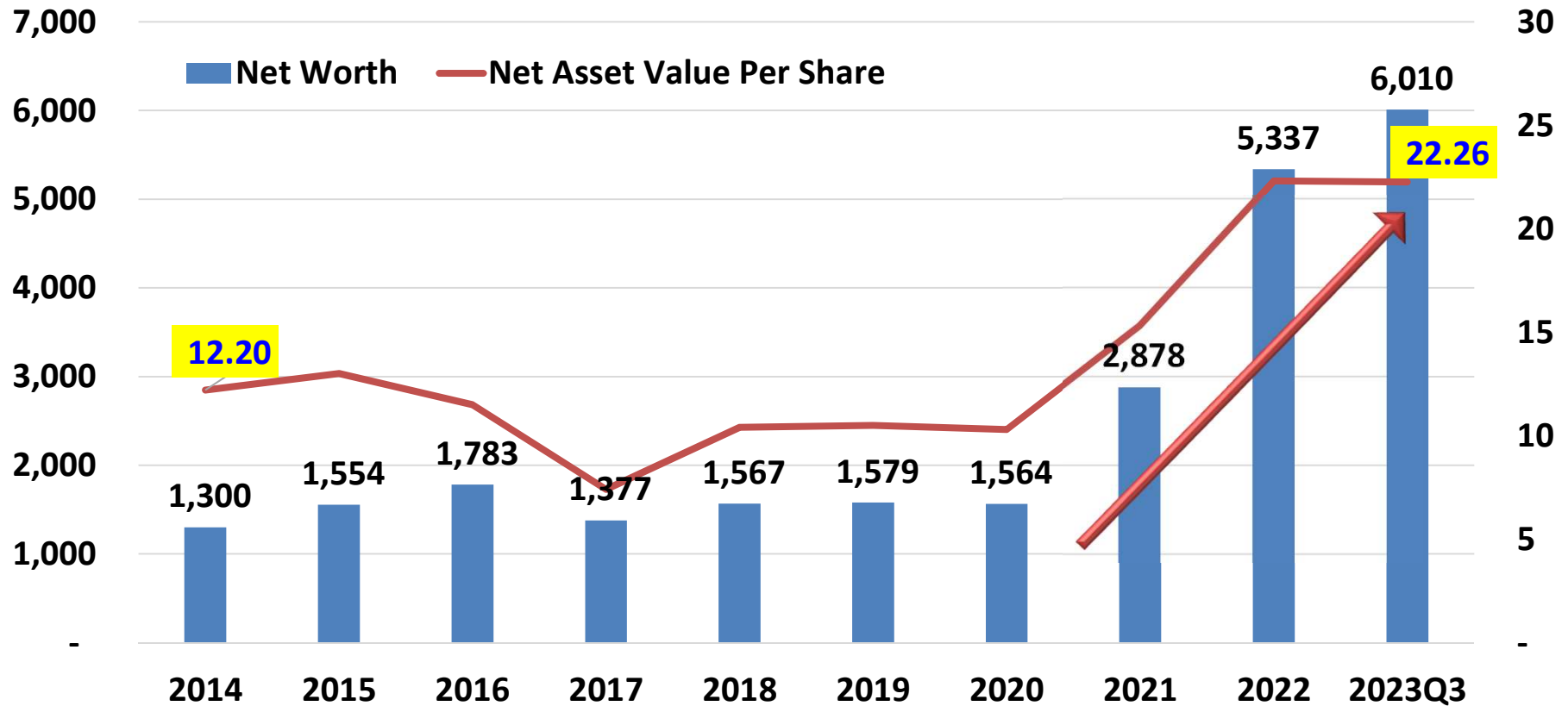


3-2 公司營運策略與績效

Company Operating Strategy and Performance

- 彈性租約配置-穩定獲利 Flexible CP duration - Stable Profits
- 公司價值提升 Value Enhancement

Unit: 1,000,000 TWD



Q & A

