



正德海運股份有限公司

FRANBO LINES CORP.

# 2022年法人說明會



股票代號 2641  
9 Nov. 2022

正直 · 誠信 · 公平 · 行德

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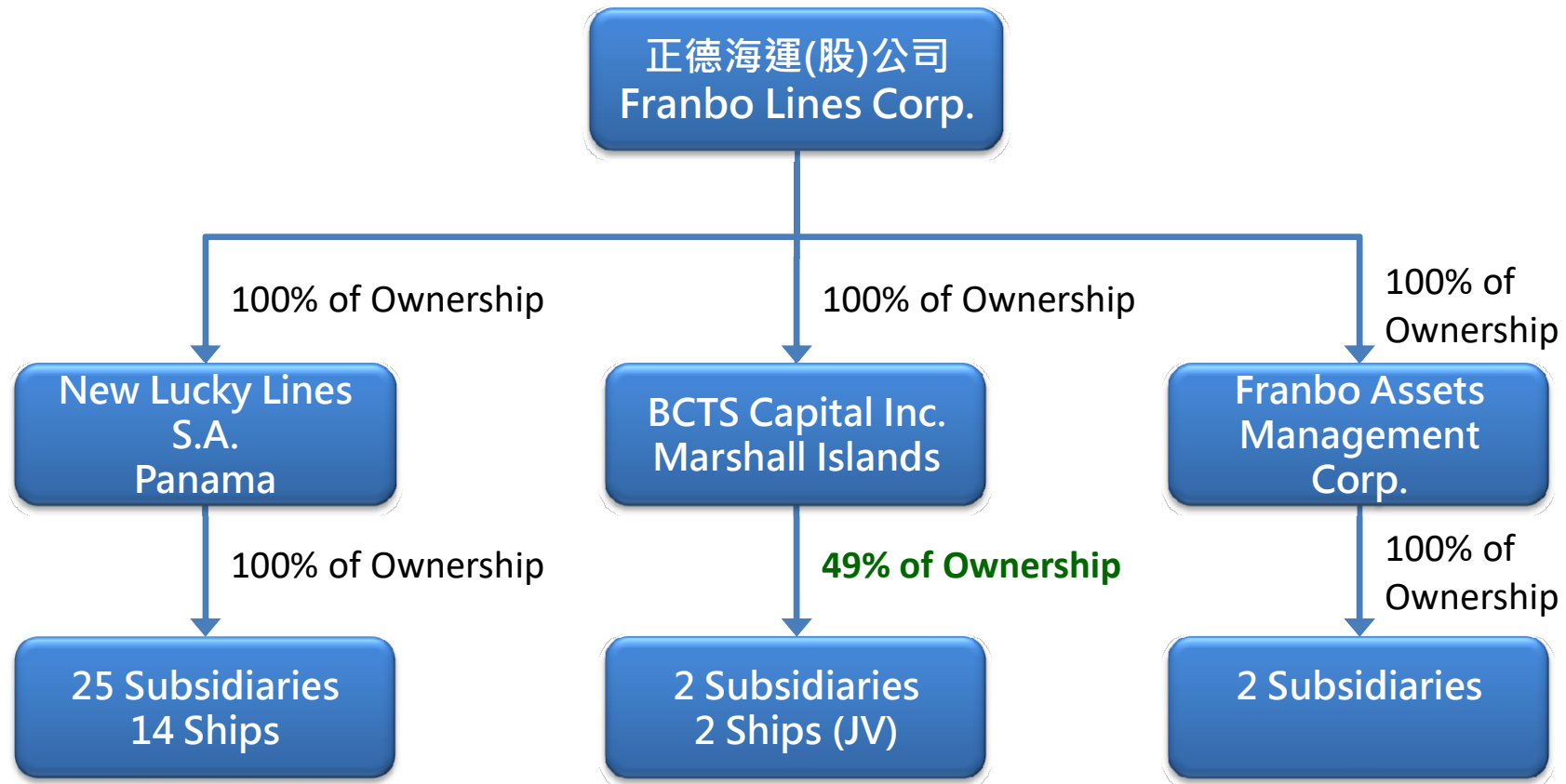
# 大綱 Agenda

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



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# 1-1 主要關係企業組織圖 Main 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 2022財務資訊 Consolidated Statement of Comprehensive Income (2021 Q3~2022 Q3)

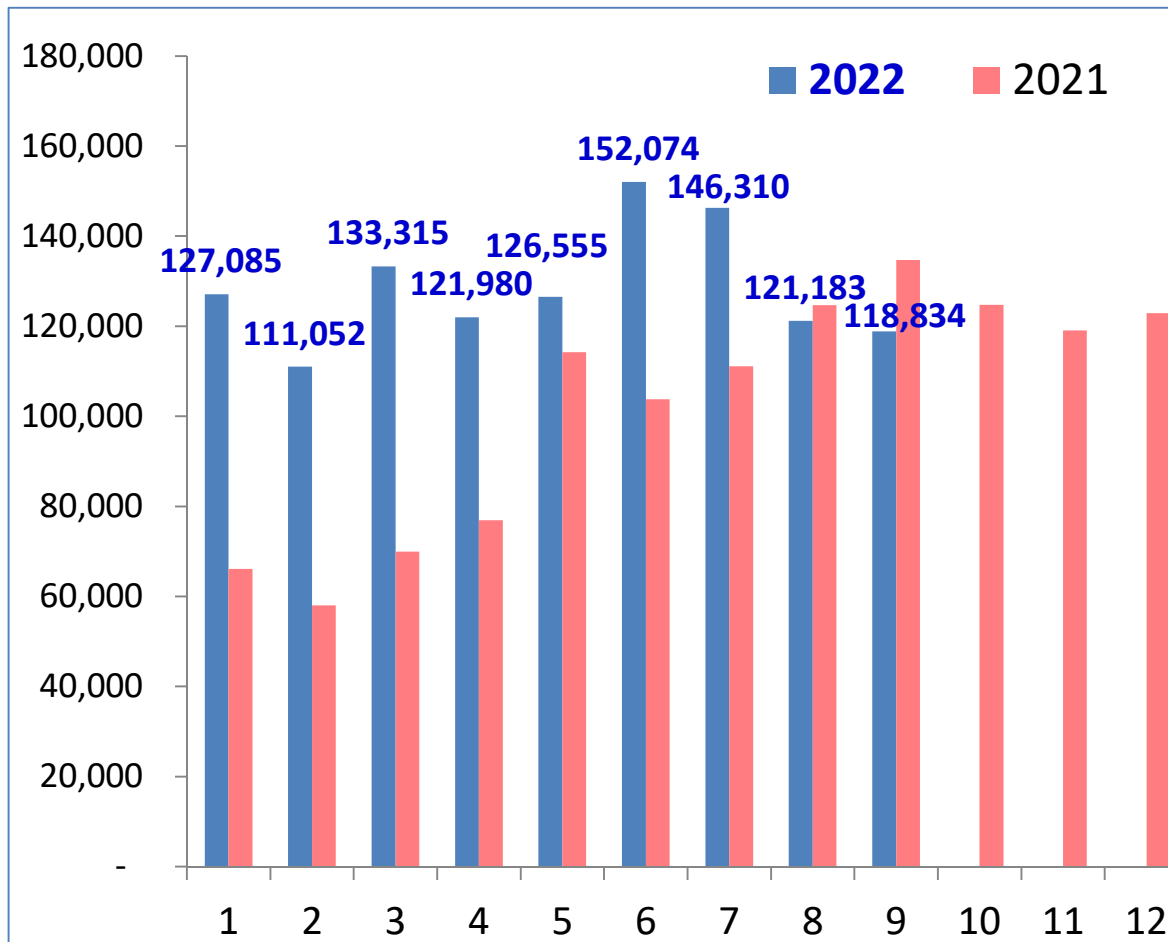
Unit:1,000 TWD

	2021 Q1-Q3		2022 Q1-Q3		YOY	
	Amount	growth%	Amount	growth%	Amount	growth%
營業收入 Operating Revenue	859,461	100.0%	1,158,388	100.0%	298,927	35%
營業成本 Operating Costs	(574,175)		(582,833)		8,658	2%
營業毛利 Gross Profit	285,286	33.2%	575,555	49.7%	290,269	102%
營業費用 Operating Expenses	(69,247)		(90,756)		21,509	31%
營業利益 Profit From Operations	216,039	25.1%	484,799	41.9%	268,760	124%
營業外收入及支出 Non-operating Income And Expenses	1,214		329,703		328,489	27058%
稅前淨利 profit Before Income Tax	217,253	25.3%	814,502	70.3%	597,249	275%
稅後淨利 Net Profit For The Period	217,253	25.3%	806,274	69.6%	589,021	271%
基本每股盈餘 (元) Earnings Per Share	1.35		4.15		2.80	207%

# 1-2 2022財務資訊 Monthly Sales

Unit:1,000 TWD

	2022	2021	YOY(%)
1	127,085	66,089	92.3%
2	111,052	57,976	91.5%
3	133,315	69,937	90.6%
4	121,980	76,943	58.5%
5	126,555	114,225	10.8%
6	152,074	103,790	46.5%
7	146,310	111,087	31.7%
8	121,183	124,682	-2.8%
9	118,834	134,732	-11.8%
10		124,725	
11		119,082	
12		122,871	
Total	1,158,388	1,226,139	



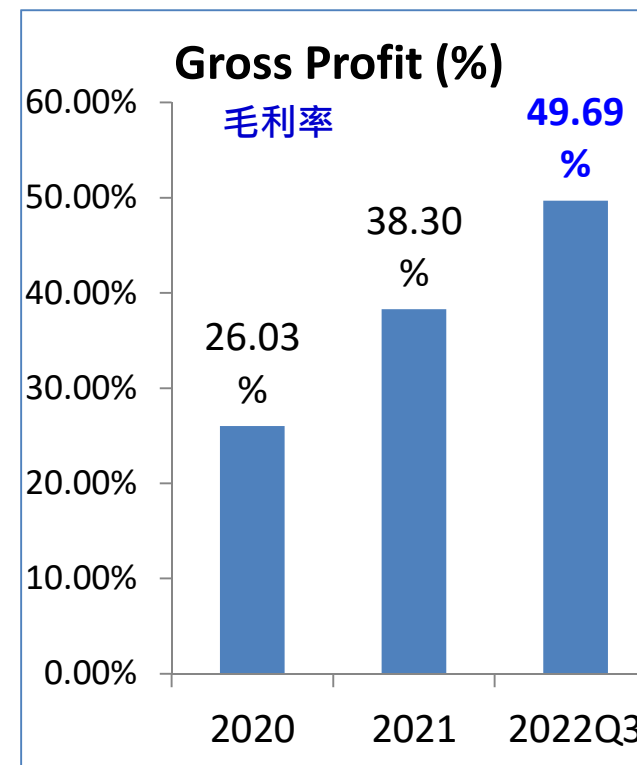
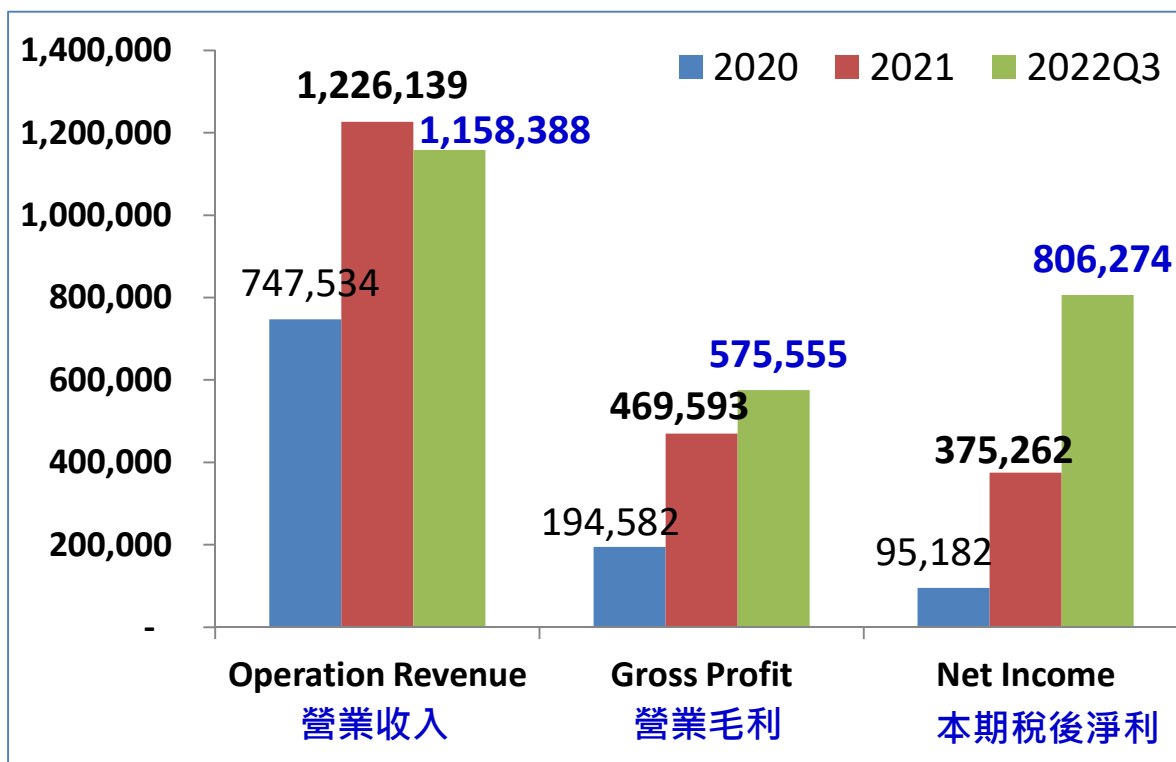
■ 2022年1-9月較去年成長34.78%。  
( Jan ~ Sept 2022, it increased by 34.78% )



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# 1-2 2022財務資訊 Consolidated Statement of Comprehensive Income (2020~2022 Q3)

Unit:1,000 TWD



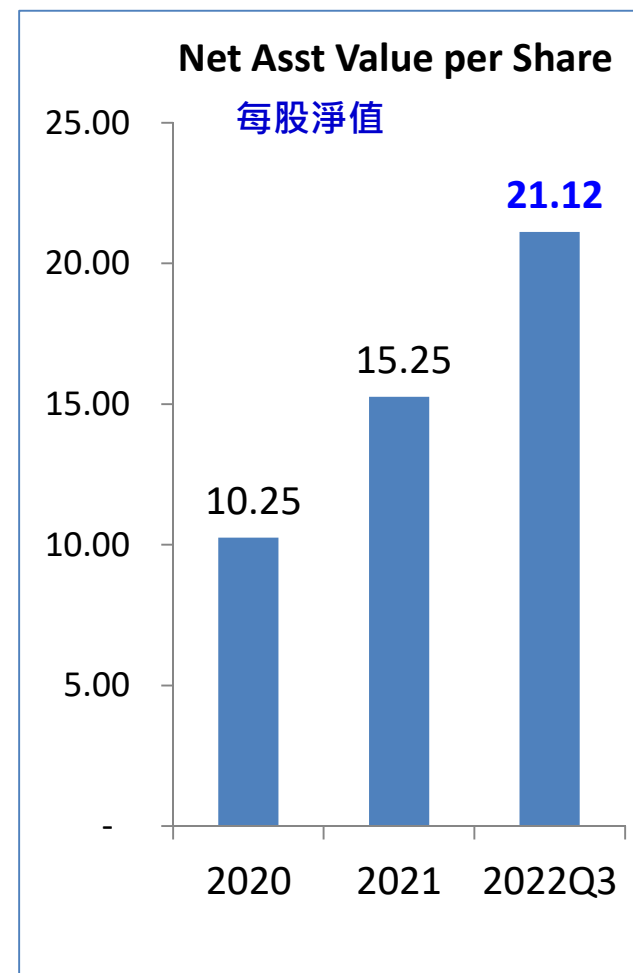
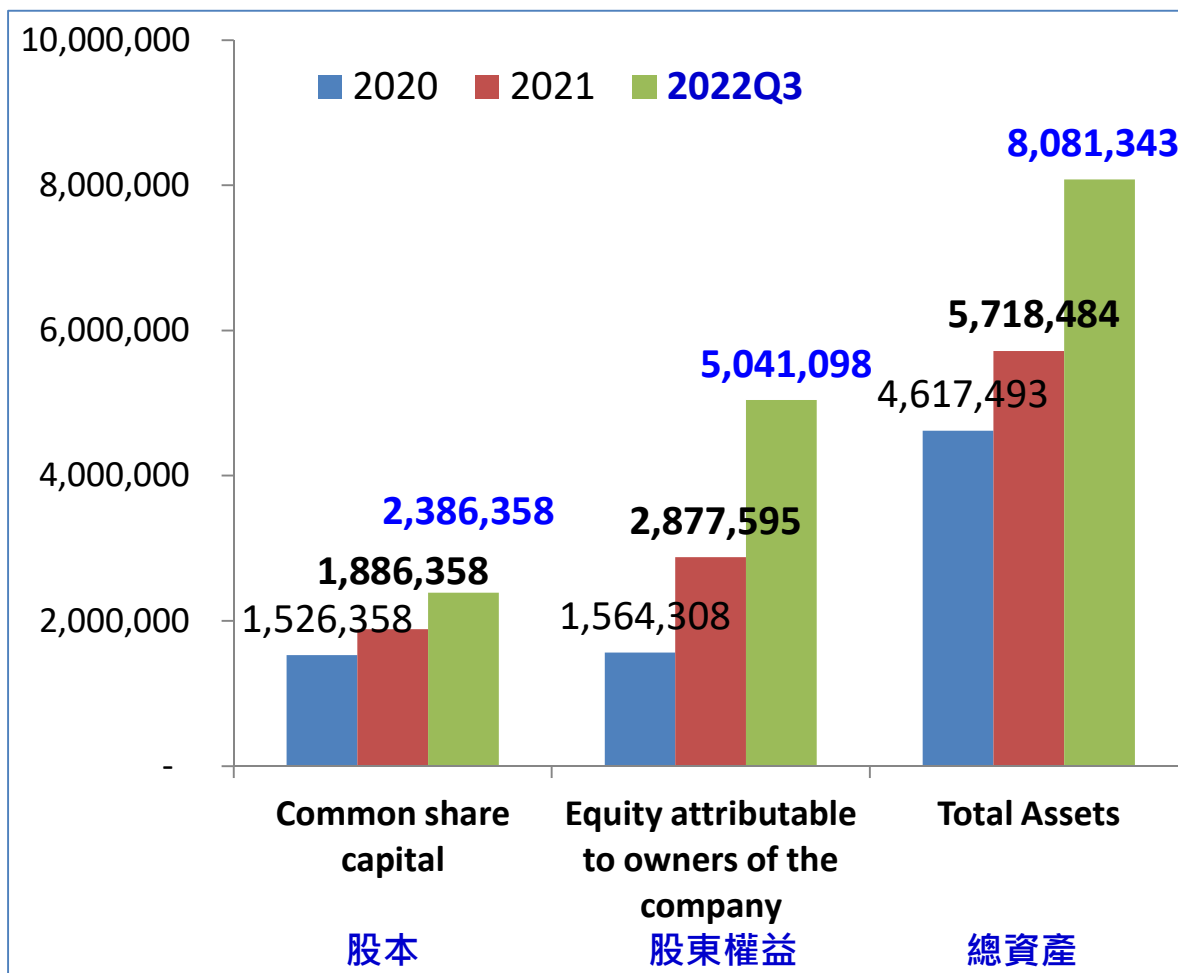
	2020	2021	YOY	
			amt	g%
Operation Revenue	747,534	1,226,139	478,605	64.0%
Gross Profit	194,582	469,593	275,011	141.3%
Net Income	95,182	375,262	280,080	294.3%

	2021	2022Q3	YOY	
			amt	g%
Operation Revenue	1,226,139	1,158,388	(67,751)	-5.5%
Gross Profit	469,593	575,555	105,962	22.6%
Net Income	375,262	806,274	431,012	114.9%



# 1-2 2022財務資訊 Consolidated Balance Sheets (2020-2022Q3)

Unit:1,000 TWD



# 1-3同業營收及損益 Cross Sectional Analysis

Unit:1,000 TWD

2022 Q2	Operation Revenue	Operating Profit	Operating Margin	Net Income	EPS (TWD)	ROE(%)
裕民 U-Ming	6,837,830	2,475,719	36%	2,064,198	2.44	7.12%
慧洋 WML	13,333,445	7,177,581	54%	6,938,158	9.30	16.14%
四維 Shiw Wei	3,508,618	1,844,312	53%	1,147,133	3.65	13.88%
新興 Sincere Nav	1,866,809	305,768	16%	109,716	0.09	0.66%
<b>正德 Franbo Lines</b>	<b>772,061</b>	<b>407,811</b>	<b>53%</b>	<b>466,711</b>	<b>2.47</b>	<b>13.57%</b>

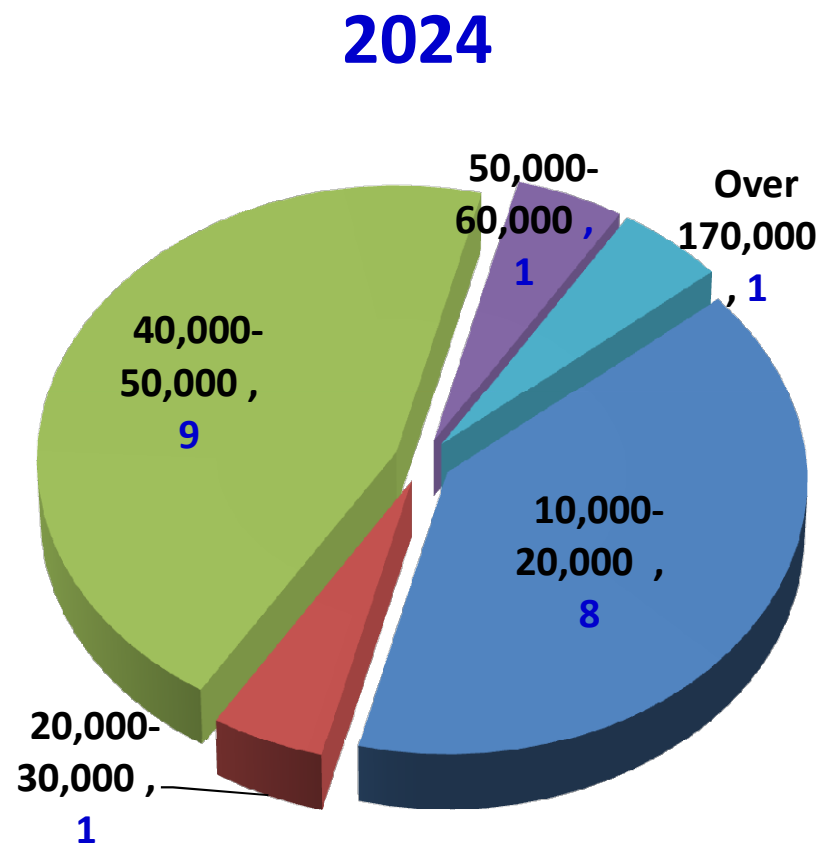
Source : MOPS



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# 1-4 船隊現況 Fleet Status

載重噸數 Deadweight Tonnage	船舶數量 Fleet size		
	2022Q3	2023	2024
10,000-20,000	8	8	8
20,000-30,000	1	1	1
40,000-50,000	3	7	9
50,000-60,000	1	1	1
Over 170,000	1	1	1
合計 Total	14	18	20



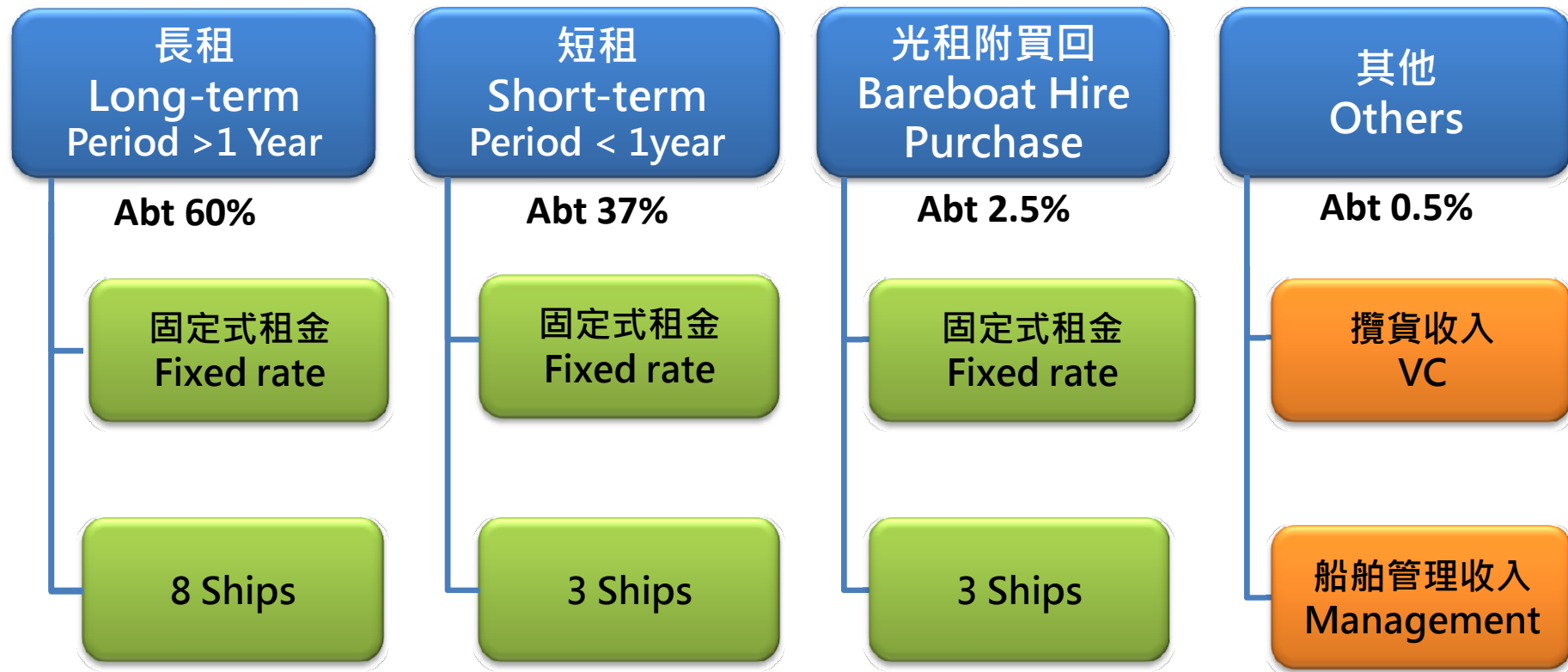
# 1-5 2022-2023 換約情形 CP Renewal

	船舶數量 No. of Ships	現船換約數量 Renewal	新船合約 New Builder	Note
2022 Q4	14			
2023 Q1	15		1	Recap
2023 Q2	16	2	1	Recap
2023 Q3	17		1	Recap
2023 Q4	18	1	1	
Total		3	4	

\*as of 2022/10/31



# 1-6 營收結構 Revenue Composition



\*as of 2022/09/30



## 2-1 產業近況 Current Market

- 俄烏戰爭對大宗物資供需產生變化**  
The Russia-Ukrainian war changed the supply and demand of the Commodity.
- 減碳新規將改變散裝船運市場**  
The new carbon-saving reduction regulations will change the Break Bulk shipping market
- 通貨膨脹對全球經濟影響**  
Global Economy impact by the Inflation
- 造船訂單偏低**  
Newbuilding Orderbook at low level
- 中國大陸清零政策**  
China's Zero-Covid Policy

Bulk Carrier Fleet, m. Dwt	Year End				01-Oct-22		Orderbook & Delivery Schedule					
	2018	2019	2020	2021	No.	m.Dwt	No.	m.Dwt	% Fleet	2022	2023	2024+
Capesize 100,000+	335.0	348.1	361.2	376.8	1,937	382.8	113	22.1	5.8%	2.6	11.8	7.7
Panamax 70-100,000	206.7	217.6	228.7	236.6	3,008	243.5	266	21.8	9.0%	3.7	11.0	7.1
Handymax 40-70,000	199.7	207.0	214.4	220.6	4,000	225.5	277	17.2	7.6%	2.0	7.3	7.9
Handysize 10-40,000	104.6	106.9	108.7	111.6	4,069	114.2	220	6.8	6.0%	1.0	3.2	2.7
<b>TOTAL FLEET</b>	846.0	879.6	912.9	945.7	13,014	966.0	876	67.9	7.0%	9.3	33.2	25.4
Laid-up	0.4	0.3	0.7	0.3	10	0.3	Bulker fleet growth (dwt): 2021 3.6% Year to date 2.1% 2022 avg speed vs 2021 avg: -1.6%					
Storage	0.6	0.7	0.8	0.7	12	0.7						
<b>ACTIVE FLEET</b>	845.5	879.0	911.7	945.1	12,995	965.3						
<b>Avg Speed Index (2008=100)<sup>A</sup></b>	83.7	83.0	82.4	84.0	YTD:	82.6						

Note: Panamax fleet includes vessels 60-69,999 dwt built prior to 2000. Handysize fleet includes vessels 40-44,999 dwt built 2014 onwards.

Source : Clarksons research



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## 2-2 環保法規要求 Environmental Regulations

### 節能減碳 Energy Saving and Carbon Reduction

以2008 Carbon emission 碳排量相比: 2030 降低(decrease 40%) · 到2050降低(decrease 70%)

以2008 GHG 溫室氣體排放量相比: 2050 降低(decrease 50%)

現有船舶能效指數  
Energy Efficiency  
Existing Ship Index (EEXI)

船舶碳強度指標  
Carbon Intensity  
Indicator (CII)  
生效日: 2023/1/1  
Effective date



#### Our Response to EEXI

- Engine power limitation (EPL)  
限制發動機功率，降低油耗
- New Builds (EEDI) 建造新節能船型

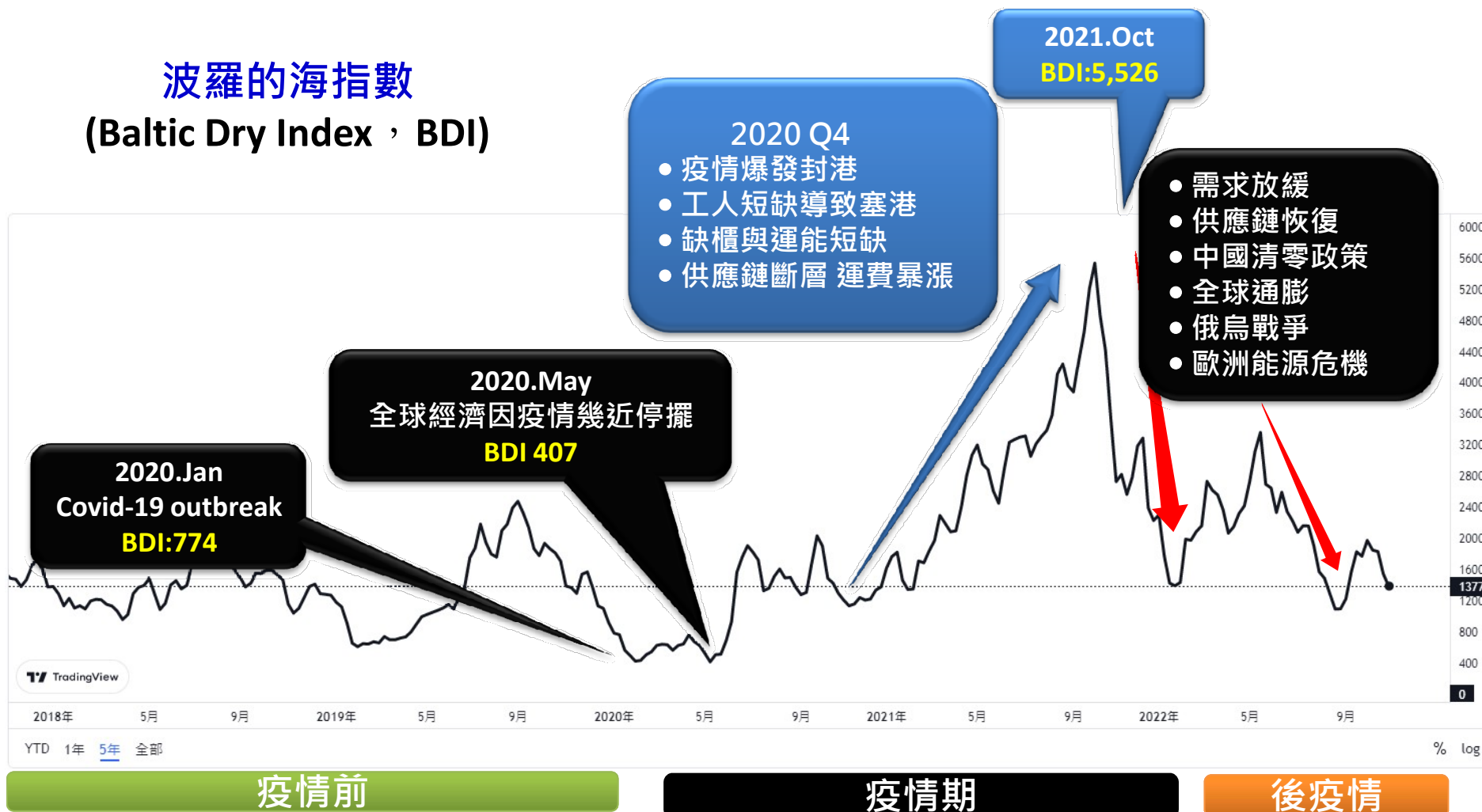
#### Our Response to CII

- Good and effective operation
- Maintain vessel in good condition  
強化船舶狀態跟操作效能
- Corrective action plan  
提出改善計畫



## 2-3 產業走勢 Industrial Trend (2018-2022)

波羅的海指數  
(Baltic Dry Index, BDI)



Source : <https://tw.tradingview.com/symbols/INDEX-BDI/>

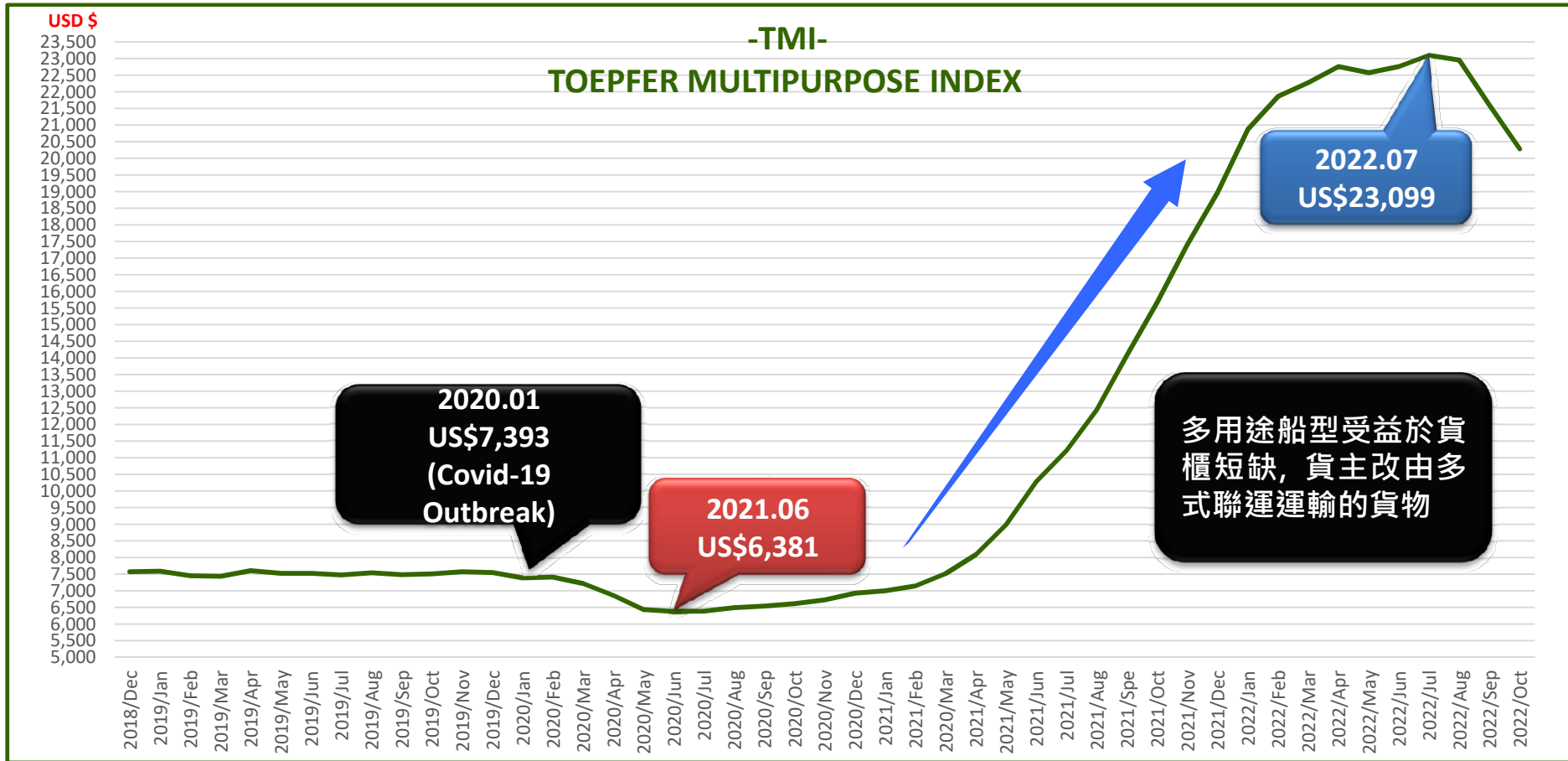


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## 2-3 產業走勢 Industrial Trend(TMI)

### Toefer Multipurpose Index 多用途航運指數 (TMI)



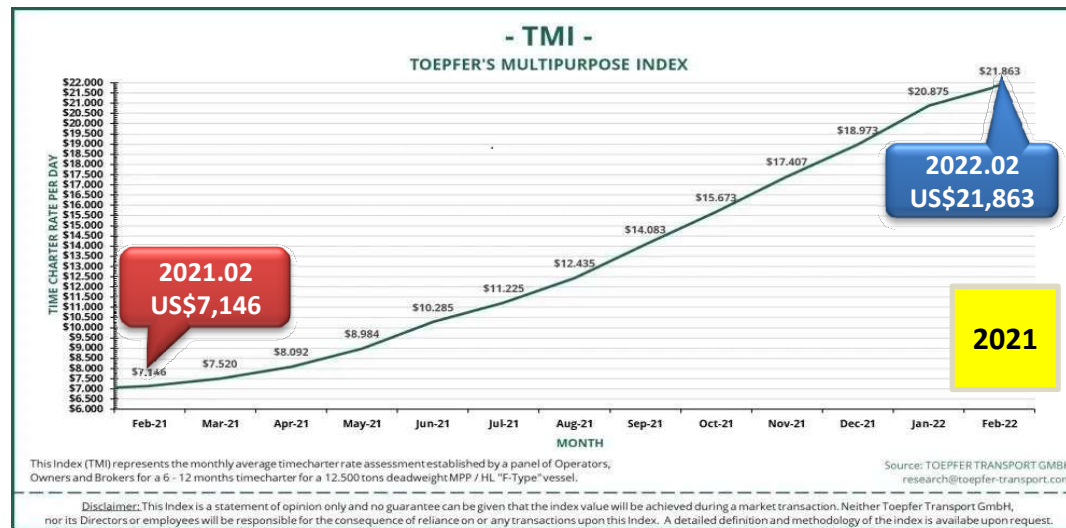
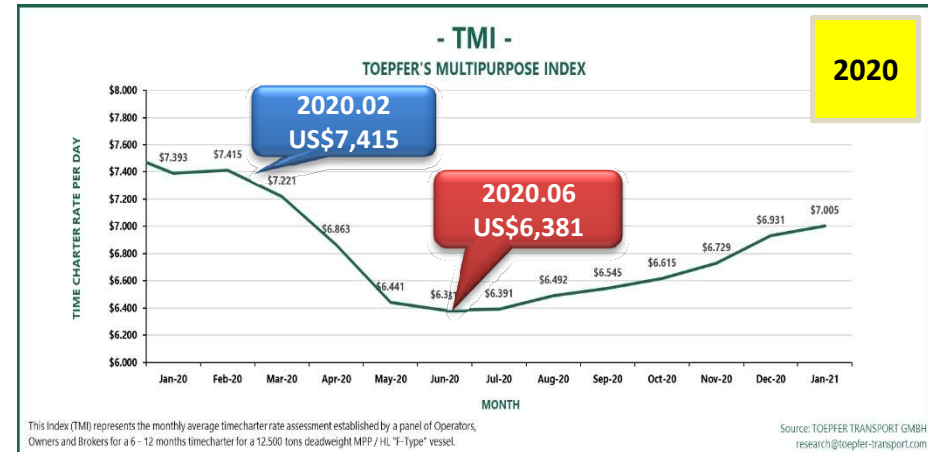
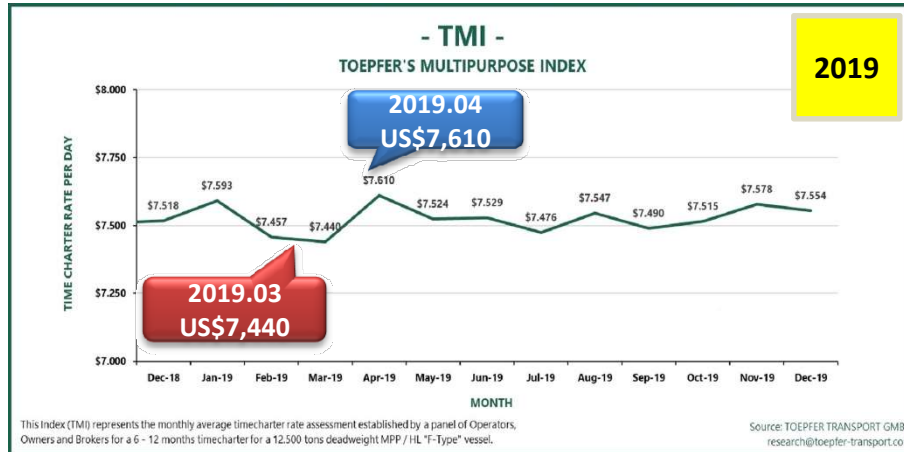
Source : <https://www.projectcargojournal.com/>



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# 2-3 產業走勢 Industrial Trend(TMI)

## Toefer Multipurpose Index 多用途航運指數 (TMI)



Source : <https://www.projectcargojournal.com/>



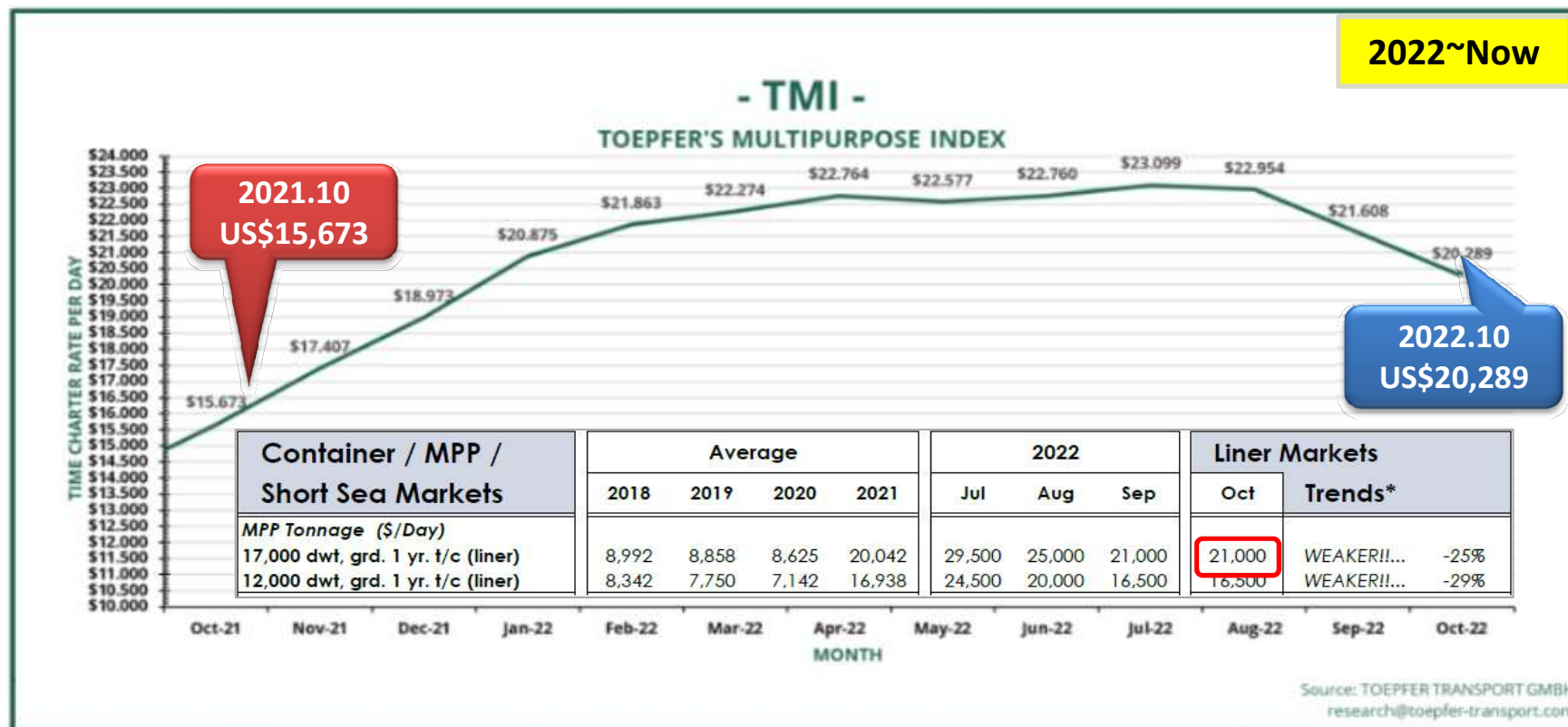
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## 2-3 產業走勢 Industrial Trend(TMI)

### Toefer Transport 多用途航運指數 (TMI)

MPP 指數繼續呈下降趨勢，10 月份的數據上個月下跌6.1% 值為 USD 20,289 但仍比去年同期發布的數據高出 29.45%。

MPP Index has continued its downwards trajectory, slipped 6.1% and the value of \$20,289 for the month of October 2022, but this figure still 29.45% above compare to last year.



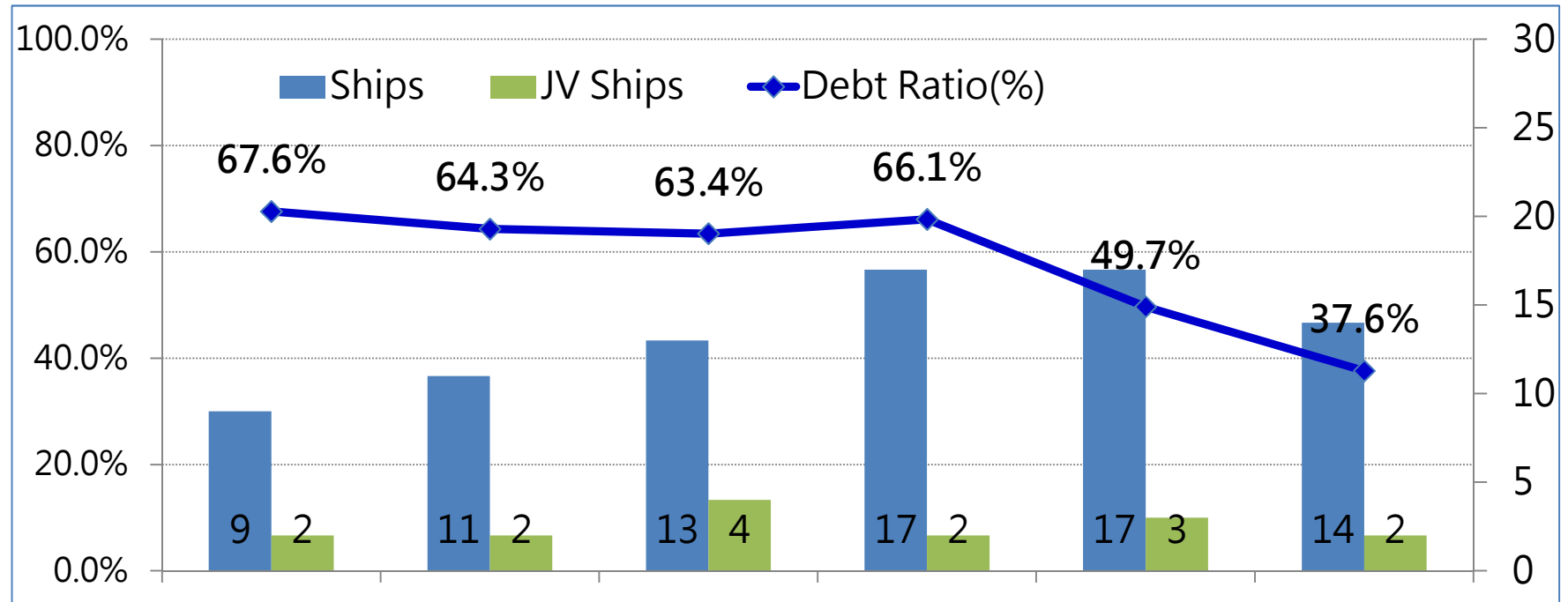
Source : <https://www.projectcargojournal.com/>



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# 3-1 策略性調整船隊 Strategically Adjust Fleet Size

- 取得/處分時機 Timing of Purchase/Dispose of Ships
- 降低負債比 Lower Debt Ratio



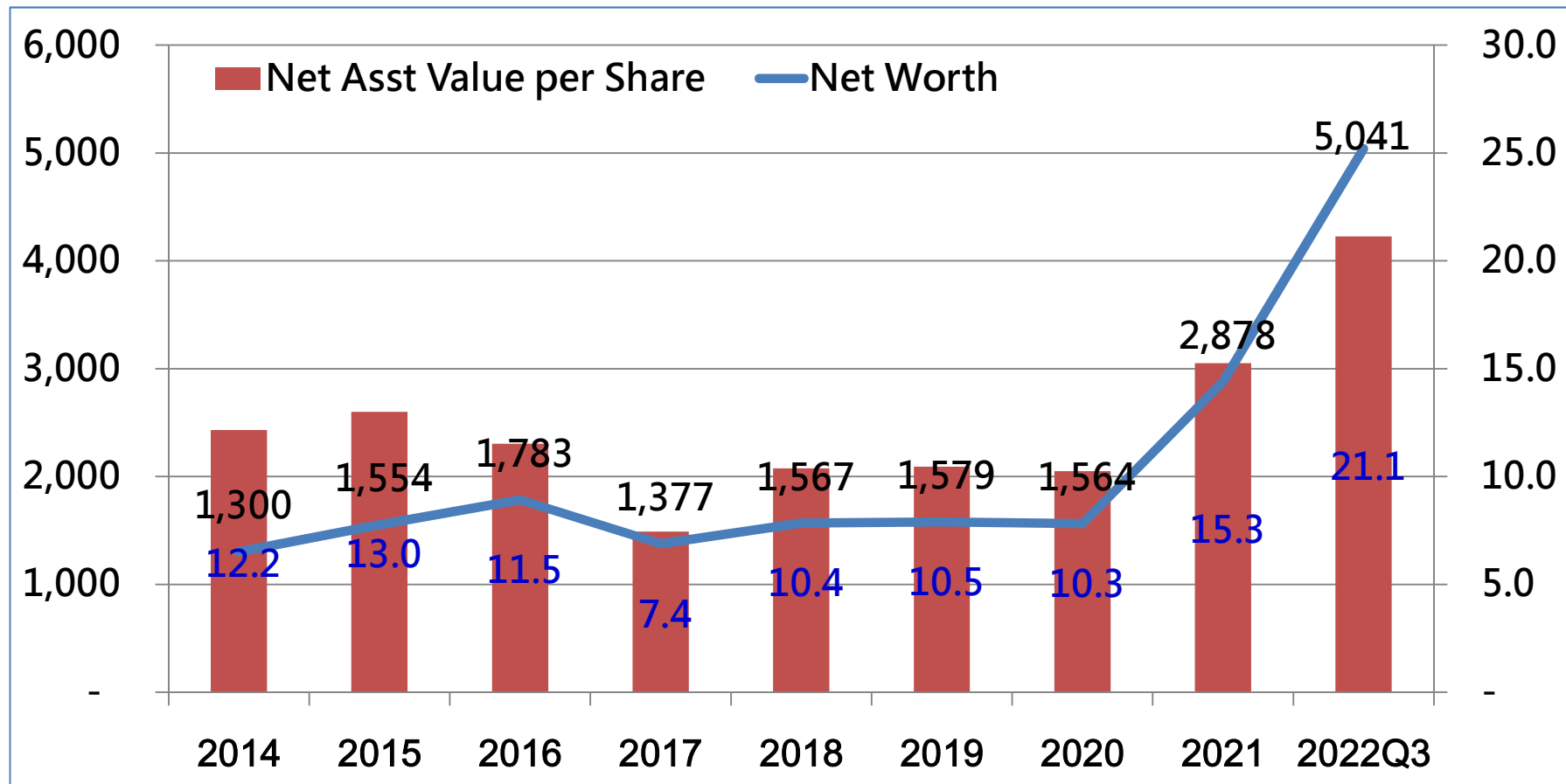
	2017	2018	2019	2020	2021	2022Q3	Total
Purchase	1	3	5	3	2	1	15
Dispose	2	1	0	1	1	5	10



# 3-2 公司營運策略與績效 Company Operating Strategy and Performance

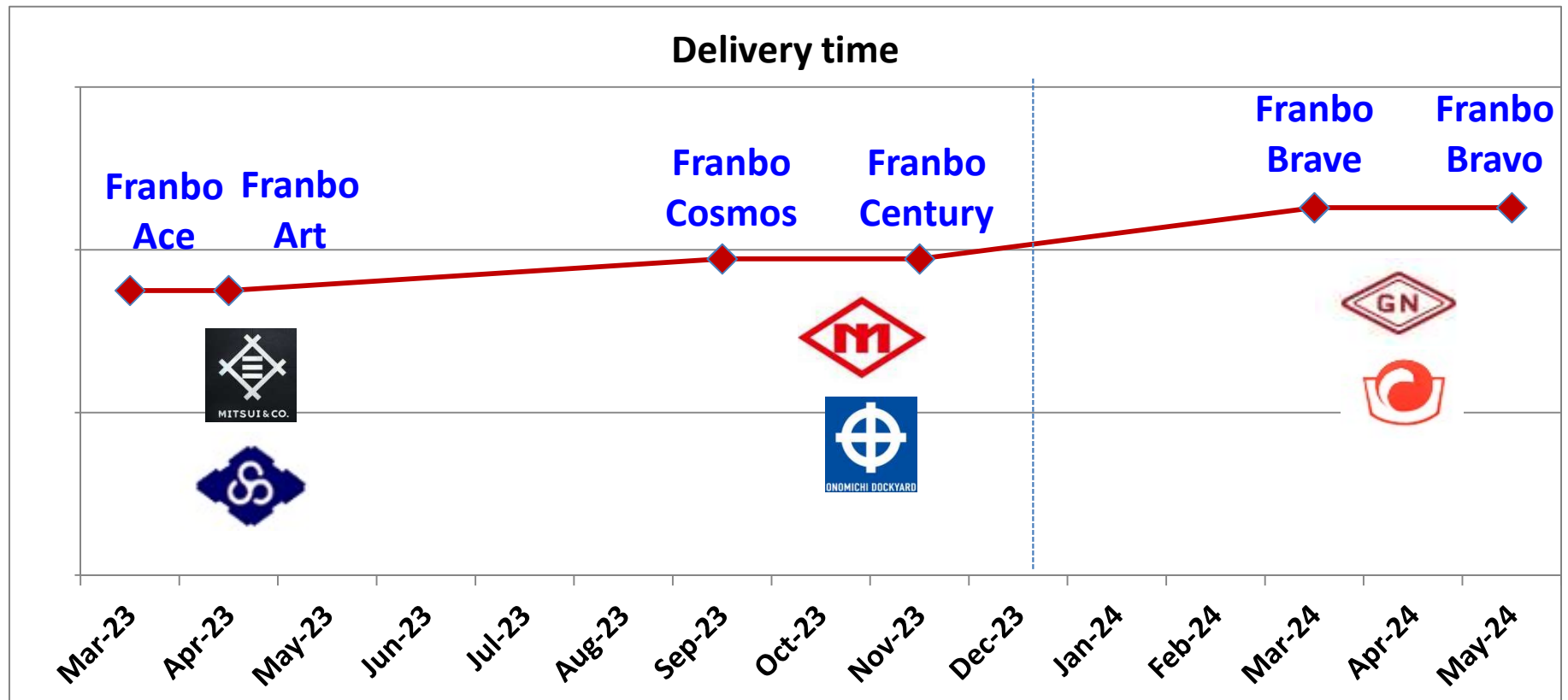
- 彈性租約配置-穩定獲利 Flexible CP duration - Stable Profits
- 公司價值提升 Value Enhancement

Unit: 1,000,000 TWD



# 3-3 未來營運策略 Strategy

- 投資新造船型 New Builds of Modern Types Ship (40,000 DWT \* 6)
- 提升競爭力 Strengthen Competitiveness



Note : Six (6) new build ship 40,000-DWT build in Japan, which are expected to be delivered from March 2023 to May 2024.



# Q & A

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