

正德海運股份有限公司

FRANBO LINES CORP.



2024年法人說明會
Investor Relationship Presentation

股票代號 2641
29 Aug. 2024

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。



簡報綱要 Agenda

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



1 公司概况 Outlook

企業願景

立志成為全球指標性的海運集團，不斷創造產業價值，共同成就更好的航運前景。

使命



高技術、高效能、高產值的海運服務
高契合、高實踐、高理念的企業精神



洞察全球趨勢且掌握先機
多元獨特營運與船舶管理

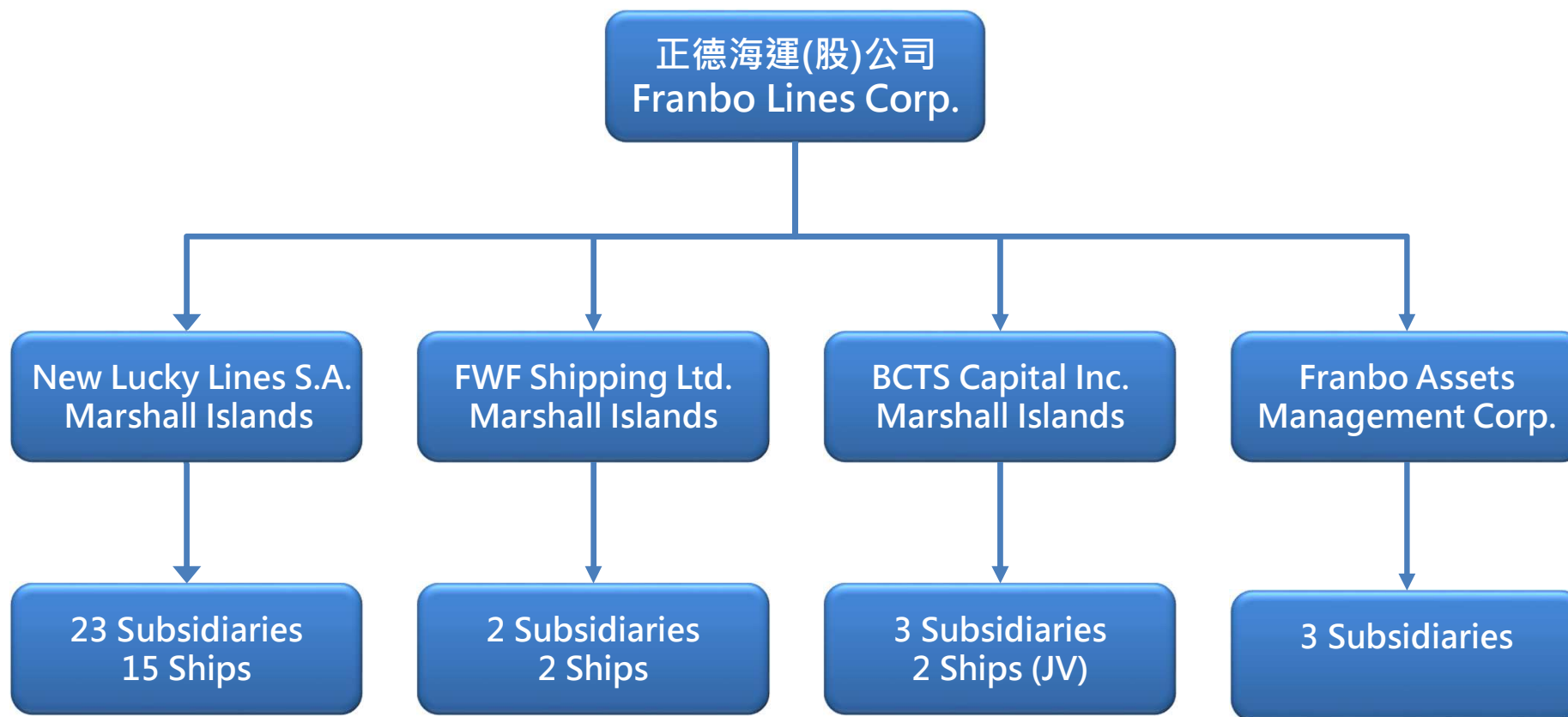


厚植多邊競爭力 創造共贏優勢
成為最值得信賴的長期策略伙伴



正德海運股份有限公司
FRANBO LINES CORP.

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.



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FRANBO LINES CORP.

1-2 企業永續發展 Sustainable development of enterprises



Environmental - 環境面

- 2023嚴格遵循IMO 要求全船隊100% 使用低硫燃油,管制每批加油後送驗,合格後才能使用
 - 2023年: 船隊因應 IMO EEXI / EEDI 規範進行船舶能源效率提升
 - 2023年船隊 IMO CII 碳強度指標評定 C級水準以上
-
- 預計 2024年將導入ISO溫盤系統驗證 (ISO-14064-1 : 2018)

Social - 社會面

- 2023年度無歧視案件
- 2023年並無強迫勞動違規事項
- 2023年無職業病例, 亦無重大職災及死亡事件
- 2023年社會關懷及公益活動共計投入3,000,000元

Governance - 治理面

- 2023年依誠信經營守則及員工行為準則訂定具體檢舉制度, 實施至今, 員工未提出任何檢舉案件
- 2023年本公司無侵犯客戶隱私或遺失客戶資料之投訴
- 2023年導入TCFD 執行氣候相關風險管理
- 2023年公司第十屆公司治理評鑑排名為21-35%
- 2023年增加為兩名女性董事, 加強董事會性別多元化



1-3 船隊現況 Fleet Status

					
船型Vessel Type	Newcastlemax	Ultramax 超輕便極限型	Handy Size 輕便型	Multi purpose 多功能型	General Cargo 雜貨型
載重噸數 Deadweight Tonnage	Over 170,000	50,000-60,000	39,000-50,000	16,000-30,000	10,000-15,000
船舶數量 Fleet size	1	2	6	6	2
航線 Trade route	WW	WW	WW	WW	Asia
載運貨物 Commodity	Dry bulk cargo including Iron ore, coal and bauxite. etc	Different types of ore, cement, phosphate, fertilizer, grain, steel products. etc	Include steel products, grain, metal ores, logs, phosphate, cement..etc and other types of break bulk cargo	General cargo Including machinery, steel products, break bulk cargo, and dry bulk cargo, grain, metal ores..etc	General cargo Including machinery, steel products, break bulk cargo, and dry bulk cargo, grain, metal ores..etc

*as of 2024/07/31

■ 船數 Fleet Size : 17

■ Order Book: 2024 x 1
2025 x 4

■ 平均船齡 Avg. Age : 9.75Y

■ 總載重噸數 Total Tonnage : 65.365萬噸



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1-4 2024-2025 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
2024 Q3	18		1	Newbuilding 40,000 DWT
2024 Q4	18		0	
2025 Q1	19		1	Newbuilding 63,500 DWT
2025 Q2	20	1	1	
2025 Q3	21	3	1	
2025Q4	22	1	1	
Total	22	5	5	

*as of 2024/8/20



財務資訊 / Financial Information



1-5.1 合併損益表 Consolidated Statements of Income

單位：新台幣千元(NTD in thousand)

項目 Items	2024 H1		2023 H1		YoY
	金額 Amount	%	金額 Amount	%	
營業收入 Operating revenue	783,801	100	591,995	100	32.4%
營業成本 Operating Costs	(417,911)	(53)	(335,489)	(57)	
營業毛利 Gross Profit	365,890	47	256,506	43	42.6%
營業費用 Operating Expenses	(41,878)	(6)	(43,306)	(7)	
營業利益 Net operating income	324,012	41	213,200	36	52.0%
營業外收入及支出 Non-operating income and Expenses	(43,015)	(5)	(11,956)	(2)	
稅前淨利 Profit before income tax	280,997	36	201,244	34	39.6%
所得稅費用 Income tax expense	(10,863)	(2)	(92,745)	(16)	
歸屬母公司本期淨利 Profit, attributable to owners of the parent	270,200	34	108,499	18	149.0%
基本每股盈餘(新台幣元) Earnings Per Share(NTD)	0.90		0.45		100.0%



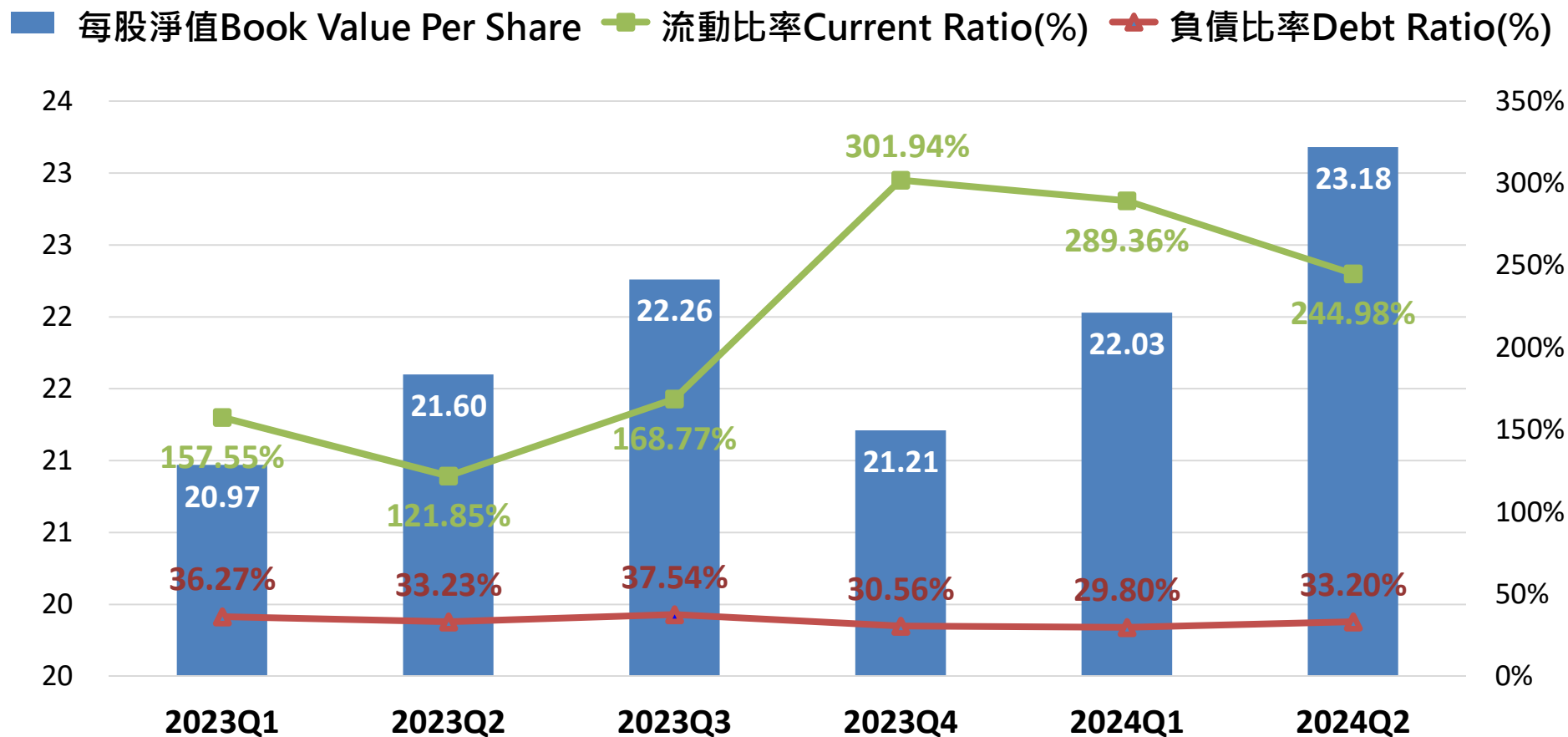
1-5.2 合併資產負債表 Consolidated Balance Sheets

單位：新台幣千元(NTD in thousand)

資產	2024.06.30		2023.12.31			2023.06.30		YoY
	金額	%	金額	%		金額	%	
現金及約當現金 Cash and cash equivalents	389,563	4%	448,715	5%	(13%)	315,838	4%	23%
存貨 Inventories	827,802	8%	786,100	9%	5%	640,900	8%	29%
應收融資租賃款淨額 Finance lease receivable, net	1,358,624	13%	1,367,725	15%	(1%)	1,255,062	16%	8%
不動產、廠房及設備 Property, plant and equipment	6,863,823	64%	5,764,213	65%	19%	4,248,217	55%	62%
其他資產 Other assets	1,279,116	12%	566,322	6%	126%	1,304,932	17%	(2%)
資產總計 Total assets	10,718,928	100%	8,933,085	100%	20%	7,764,949	100%	38%
負債								
應付公司債 Bonds payable	302,857	9%	581,773	21%	(48%)	553,793	21%	(45%)
長期借款 Long-term loans	2,480,014	70%	1,474,038	54%	58%	713,668	28%	248%
其他負債 Other liabilities	775,558	22%	674,494	25%	15%	1,312,652	51%	(41%)
負債總計 Total Liabilities	3,558,429	100%	2,730,305	100%	30%	2,580,113	100%	38%
權益								
普通股股本 Ordinary share	3,089,675	43%	2,924,827	47%	6%	2,400,305	46%	29%
資本公積 Capital surplus	1,510,044	21%	1,392,634	23%	8%	1,115,186	22%	35%
保留盈餘 Retained earnings	1,917,933	27%	1,796,519	29%	7%	1,480,616	29%	30%
其他權益 Other equity interest	642,847	9%	88,800	1%	624%	188,729	3%	241%
權益總計 Total equity	7,160,499	100%	6,202,780	100%	15%	5,184,836	100%	38%
每股淨值 Book Value Per Share	23.18		21.21			21.6		



1-5.3 各季度重要財務比率 Quarterly Financial Ratios



1-5.4 五年度損益表 Consolidated Statement of Comprehensive Income (2020 ~2024 H1)

單位：新台幣千元(NTD in thousand)

	2020		2021		2022		2023		2024 H1	
營業收入 Operating Revenue	747,534	100%	1,226,139	100%	1,466,949	100%	1,337,660	100%	783,801	100%
營業成本 Operating Costs	(552,952)		(756,546)		(698,938)		(727,426)		(417,911)	
營業毛利 Gross Profit	194,582	26%	469,593	38%	768,011	52%	610,234	46%	365,890	47%
營業費用 Operating Expenses	(54,098)		(91,113)		(133,647)		(97,838)		(41,878)	
營業利益 Profit From Operations	140,484	19%	378,480	31%	634,364	43%	512,396	38%	324,012	41%
營業外收入及支出 Non-operating Income And Expenses	(44,368)		(5,110)		654,251		6,635		(43,015)	
稅前淨利 Net Income before Tax	96,116	13%	373,370	30%	1,288,615	88%	519,031	39%	280,997	36%
稅後淨利 Net Profit For The Period	95,182	13%	375,262	31%	1,279,911	87%	424,402	32%	270,134	34%
基本每股盈餘 (元) Earnings Per Share	0.62		2.24		6.23		1.69		0.9	



1-5.5 五年度資產負債表

Consolidated Balance sheets (2020 ~2024 H1)

單位：新台幣千元(NTD in thousand)

	2020		2021		2022		2023		2024.06.30	
總資產 Total assets	4,617,493	100.0%	5,718,484	100.0%	8,012,292	100.0%	8,933,085	100.0%	10,718,928	100.0%
總負債 Total Liabilities	3,053,185	66.1%	2,840,889	49.7%	2,675,467	33.4%	2,730,305	30.6%	3,558,429	33.2%
股本 Ordinary share	1,526,358	33.1%	1,886,358	33.0%	2,386,358	29.8%	2,924,827	32.7%	3,089,675	34.6%
股東權益 Total equity	1,564,308	33.9%	2,877,595	50.3%	5,336,825	66.6%	6,202,780	69.4%	7,160,499	66.8%
負債比 Debt Ratio(%)	66.12%		49.68%		33.39%		30.56%		33.20%	
每股淨值 Book Value Per Share	10.25		15.25		22.36		21.21		23.18	



1-6 同業營收及損益 Peer Financial

單位：新台幣千元(NTD in thousand)

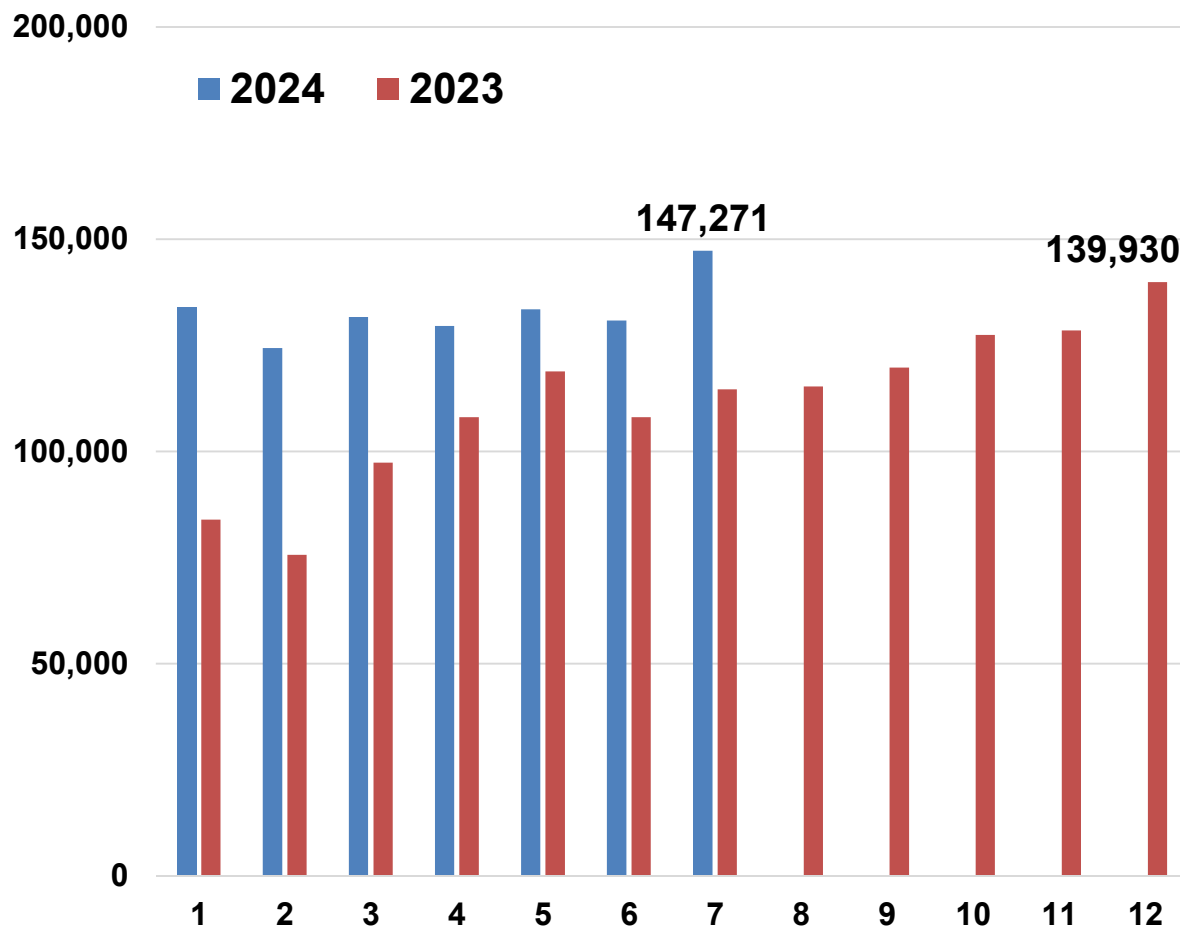
2024 H1	正德 Franbo	慧洋 WML	裕民 U-MING	四維 Shih Wei	台航 Taiwan Nav.	中航 CMT
營業收入 Operating Revenue	783,801	10,224,321	8,008,977	1,621,663	2,153,487	2,143,236
營業毛利 Operating Profit	365,890	3,634,665	2,332,180	57,041	880,592	499,528
毛利率(%) Gross Profit Margin	46.68%	35.55%	28.96%	3.52%	40.89%	23.31%
本期淨利 Net Income	270,134	3,200,766	2,190,302	(261,472)	579,723	310,022
淨利率(%) Net Income	34.46%	31.31%	27.20%	(16.12%)	26.92%	14.47%
基本每股盈餘 EPS (NTD)	0.90	4.29	2.61	(0.49)	1.39	1.58
負債比率 Debt Ratio(%)	33.2%	46.99%	55.86%	52.78%	35.67%	52.78%



1-7 每月營收 Monthly Sales

單位：新台幣千元(NTD in thousand)

	2024	2023	YOY(%)
1	133,930	83,929	59.58%
2	124,414	75,639	64.48%
3	131,679	97,390	35.21%
4	129,548	108,073	19.87%
5	133,509	118,866	12.32%
6	130,828	108,098	21.03%
7	147,271	114,648	28.45%
8		115,300	
9		119,758	
10		127,494	
11		128,534	
12		139,930	
Total	931,179	1,337,660	

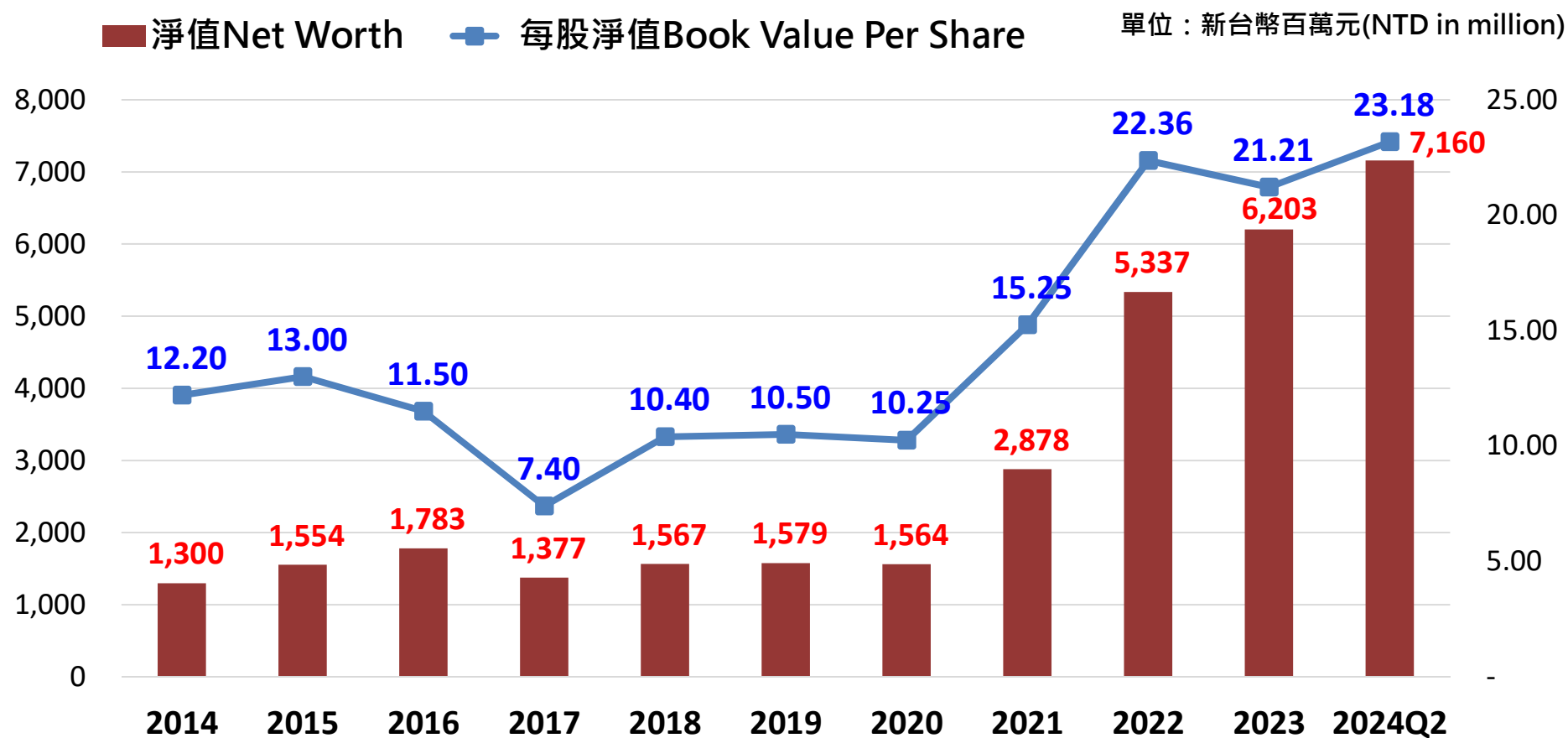


■ 2024年1-7月較去年增加31.76%。(Jan ~ Jul. 2024, it increased by 31.76%)



1-8 公司價值持續提升 Value Enhancement

- 提高獲利能力使公司價值持續提升 Increase Profit & Value Enhancement
- 穩定財務結構 Stabilized Financial Structure



2

產業概況 / Industry



2-1 產業近況 Current Market

地緣政治

中東危機

非洲政變

全球能源安全
戰略物資

以巴衝突

俄烏衝突

經濟風險

ESG趨勢

美國貨幣政策

中美角力

各國大選

中國經濟政策

各國貿易
保護主義

氣候變遷 及氣候行動

極端氣候

船舶新設計

EU ETS/FuelEU
環保法規



2-2.1 產業近況

Industrial Trend (2023-2024 BDI Index)



資料來源 Source: <https://www.tradingview.com/chart/2ZVtZjX/?symbol=INDEX%3ABDI>

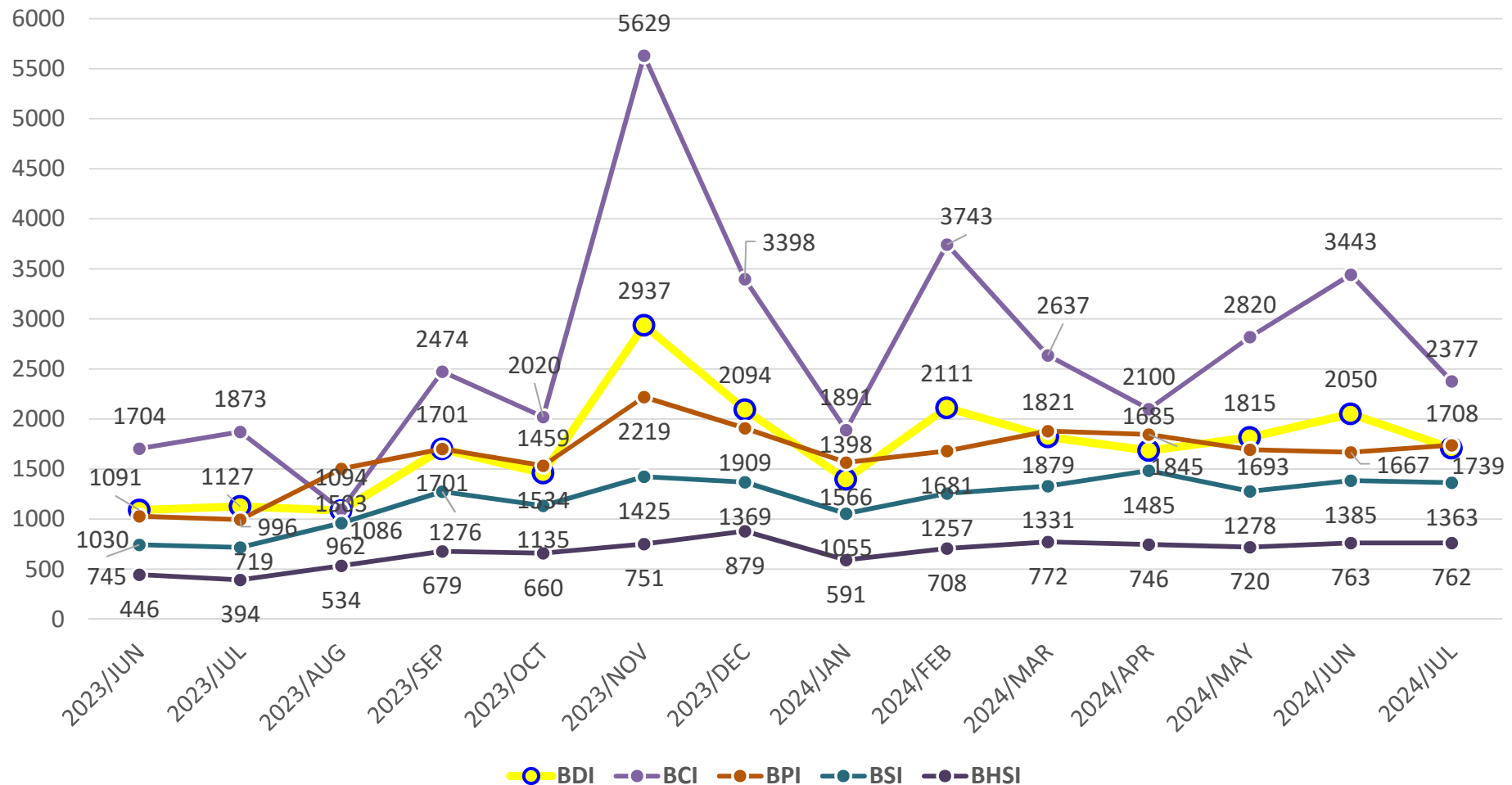


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2-2.2 BDI 月平均及趨勢

Industrial Trend (2024 Baltic Exchange)

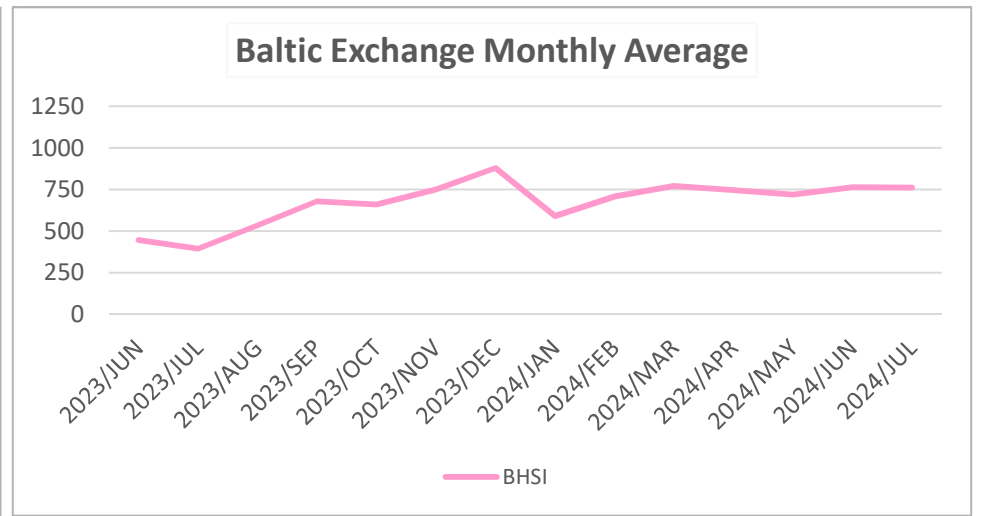
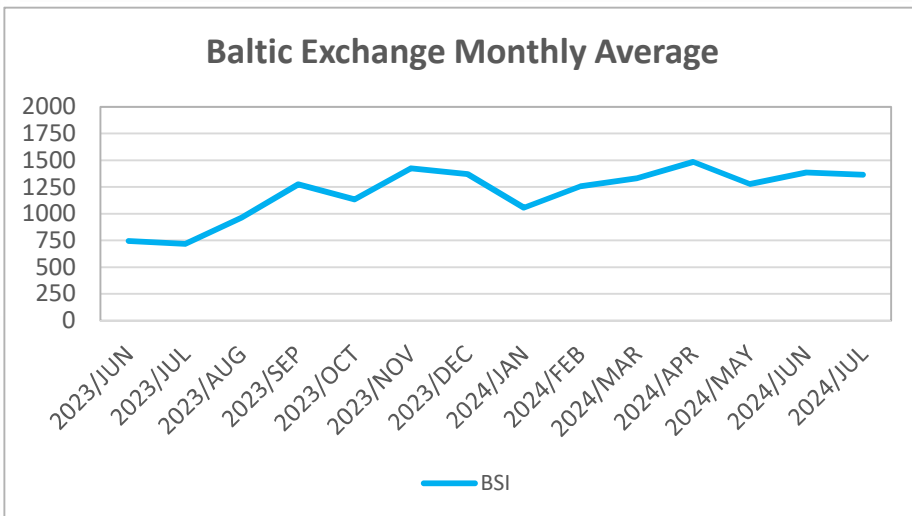
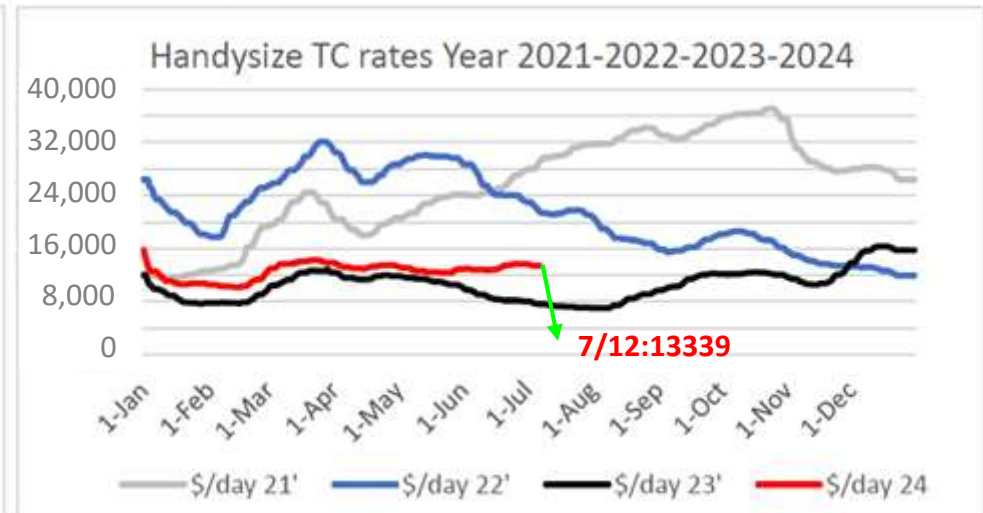
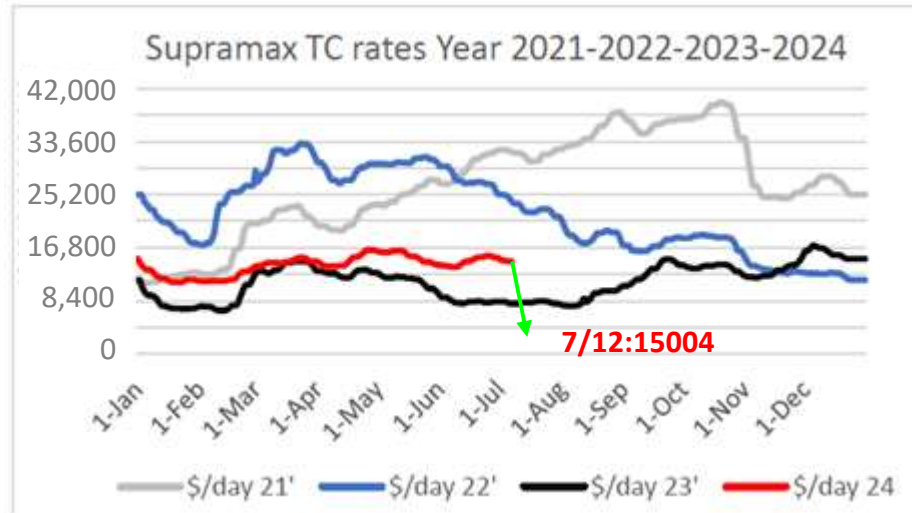
2024 Baltic Exchange Monthly Average



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2-2.3 期租走勢

Industrial Trend (2021-2024 Average TC Hire Record)



資料來源 Source: Dynamic Shipbroking Inc Weekly Market Report @12.JUL.2024



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2-2.4 期租走勢

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

Timecharter Rates (Pacific Delivery)		Average Rate \$/day				To Date	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
		2021	2022	2023	2024		2	12	7	3	5	1	2	5
One Year Timecharter (1年)														
Capesize (Eco)	180,000 dwt	25,797	21,058	16,764	25,185		23,500	24,500	25,500	27,500	25,000	30,250	22,500	21,500
Capesize (Scrubber)	180,000 dwt	27,358	22,558	18,236	26,669		25,000	23,000	27,000	29,000	26,500	31,750	24,000	23,000
Capesize	180,000 dwt	24,297	19,558	15,264	23,685		22,000	23,000	24,000	26,000	23,500	28,750	21,000	20,000
Kamsarmax	82,000 dwt	23,306	21,623	14,674	17,008		17,250	17,000	17,250	17,600	16,500	18,250	15,500	15,250
Panamax	75,000 dwt	21,046	19,677	13,305	15,429		15,700	15,300	15,550	16,100	15,000	16,500	14,150	14,000
Ultramax	64,000 dwt	23,167	22,637	14,411	16,879		16,750	17,250	17,500	17,500	16,500	17,500	16,000	15,000
Supramax	58,000 dwt	20,453	19,899	12,526	15,028		15,000	15,250	15,500	16,000	14,500	15,500	14,250	13,000
Handysize	38,000 dwt	20,156	20,397	11,981	14,036		15,000	14,750	14,500	14,000	13,375	14,000	13,250	12,750
Handysize	32,000 dwt	17,835	17,659	9,885	11,952		12,750	12,500	13,000	11,750	11,500	11,750	11,000	10,500
Three Year Timecharter (3年)														
Capesize	180,000 dwt	20,137	18,250	15,668	21,315		21,500	22,500	21,500	22,500	20,500	23,500	19,500	19,000
Kamsarmax	82,000 dwt	16,737	16,607	13,490	14,252		14,650	14,700	14,550	14,000	13,500	14,500	13,500	13,500
Panamax	75,000 dwt	15,067	15,157	12,392	12,797		13,150	13,200	13,050	12,500	12,000	13,000	12,150	12,250
Ultramax	64,000 dwt	16,639	17,197	14,202	15,081		16,000	16,000	15,000	15,000	15,000	15,000	14,750	14,750
Supramax	58,000 dwt	14,568	15,014	12,029	12,766		13,250	13,250	12,750	12,750	12,750	12,750	12,500	12,500
Handysize	38,000 dwt	14,382	14,678	12,257	13,573		14,000	14,000	13,750	13,500	13,500	13,500	13,250	13,250
Handysize	32,000 dwt	11,995	12,216	9,471	9,589		10,000	10,000	9,500	9,500	9,500	9,500	9,500	9,500
Five Year Timecharter (5年)														
Capesize	180,000 dwt	17,939	17,500	15,793	20,266		21,000	21,500	20,500	21,000	20,000	21,750	19,000	18,000
Kamsarmax	82,000 dwt	15,160	15,623	12,997	13,342		13,600	13,650	13,500	13,200	13,000	13,750	12,550	13,000
Panamax	75,000 dwt	13,656	14,123	12,049	12,147		12,350	12,400	12,250	11,950	11,750	12,500	11,550	12,000
Ultramax	64,000 dwt	12,542	14,139	14,346	14,806		15,000	15,000	14,750	14,750	14,750	14,750	14,750	14,750
Supramax	58,000 dwt	10,493	11,149	12,163	12,202		12,250	12,250	12,250	12,250	12,250	12,250	12,000	12,000
Handysize	38,000 dwt	11,215	12,913	13,317	13,669		14,000	14,000	13,500	13,750	13,750	13,500	13,500	13,500

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 2024/8/2



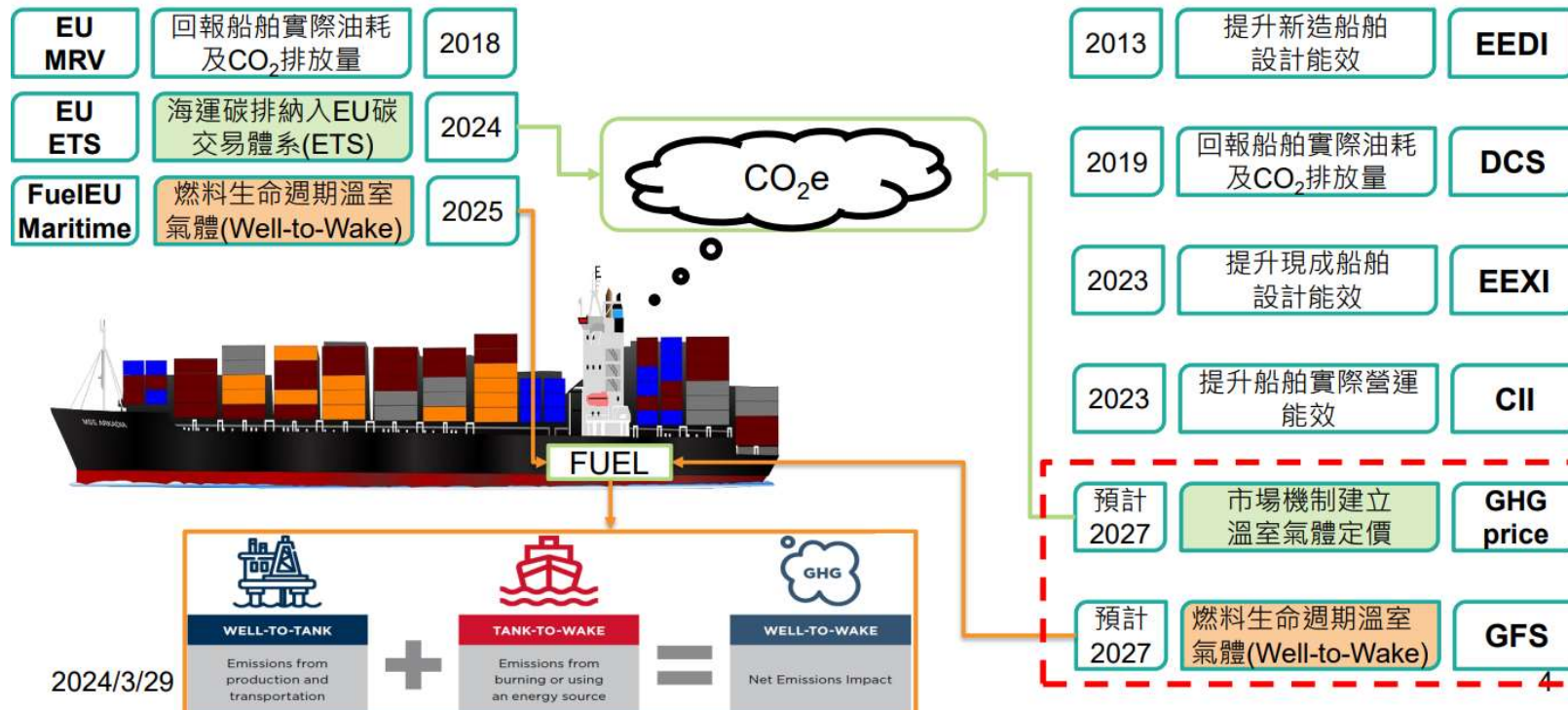
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2-3.1 環保法規 Environmental Regulations-IMO & EU



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



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2-3.2 歐盟2024~2025環保法規 EU regulation 2024~25

歐盟排放交易體系 **European Union Emission Trading Scheme (EU ETS)**

■ 生效日 **Effective date** : 2024.01.01

繳費日 **Payment Date** : 2025.09.30



■ Effect on Expense

現階段以Time-Chartering為主要經營模式, 碳配額(EUAs)為租家負擔

Mainly focus on Time-Chartering basis, and EUAs at charterers account.

歐盟海事燃料法規 **FuelEU Maritime**

■ 生效日 **Effective date** : 2025.01.01

繳費日 **Payment Date** : 2026.06.30

■ Effect on Expense

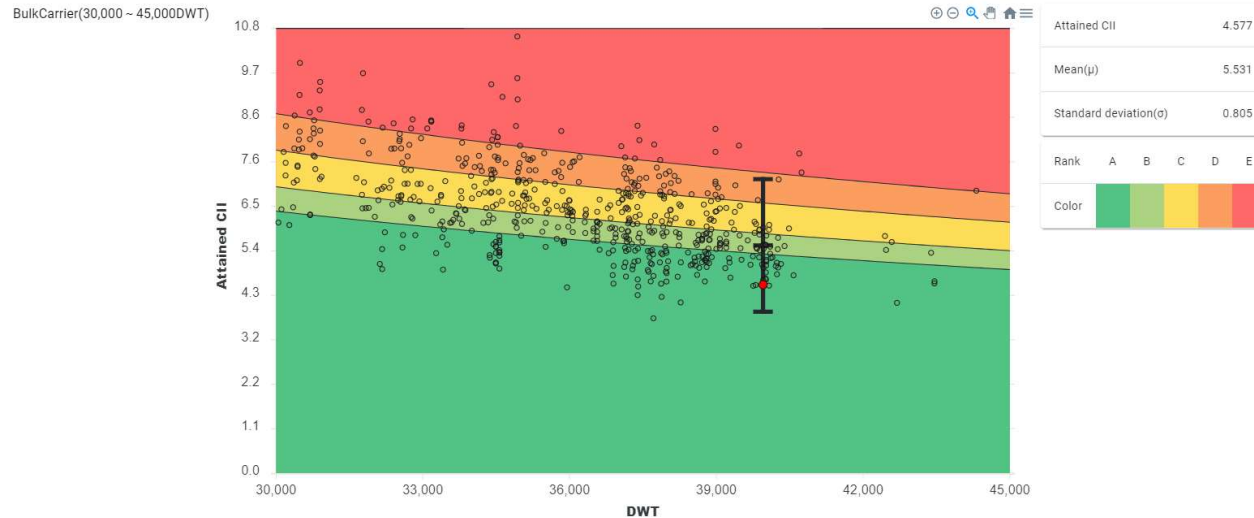
細則階段性通知 **Details will be announced by EU time to time.**



2-3.3 碳排放 CO2 Emission

聯合國 國際海事組織
碳強度評級與能效管理計畫書 第三部分
(IMO CII Rating and SEEMP Part III)
生效日: 2024/1/1
Effective date

Date : 2024.01.01~2024.08
The CII rating of FRANBO fleet
Above level C : 100%
Above level B : 90%



圖片來源：日本海事協會網站



正德海運股份有限公司
FRANBO LINES CORP.

3

營運策略 / Strategy & Prospect



3-1 持續建造新船 Continue to build new ships

Delivery Date	2023.3	2023.4	2023.9	2023.11	2024.6	2024.9
						敬請期待
船舶名稱 Vessel Name	Franbo ACE	Merganser	Norvic Houston	Norvic Singapore	Franbo Brave	Franbo Bravo
載重噸數 DWT	39,953	39,971	39,755	39,738	40,090	40,090
船型 TYPE	Handy	Handy	Handy	Handy	Handy	Handy
租期 Period	Long Term	Long Term	Long Term	Long Term	Long Term	Long Term
毛利率Gross Margin	50%以上	50%以上	約45%~50%	約45%~50%	約45%~50%	NA

Delivery Date	2025.Q1*	2025.Q2*	2025.Q3*	2025.Q4*	2026~2032
公司名稱 Company Name	Franbo Wealth Shipping Ltd.	Franbo Charity S.A.	Franbo Monica Shipping Ltd.	Franbo Sino Ltd.	持續擴充
載重噸數 DWT	63,500	63,500	63,500	63,500	
船型 TYPE	Ultramax	Ultramax	Ultramax	Ultramax	
租期 Period	Long Term	Long Term	Long Term	Long Term	
毛利率 Gross Margin	45%~55%*	45%~55%*	45%~55%*	45%~55%*	



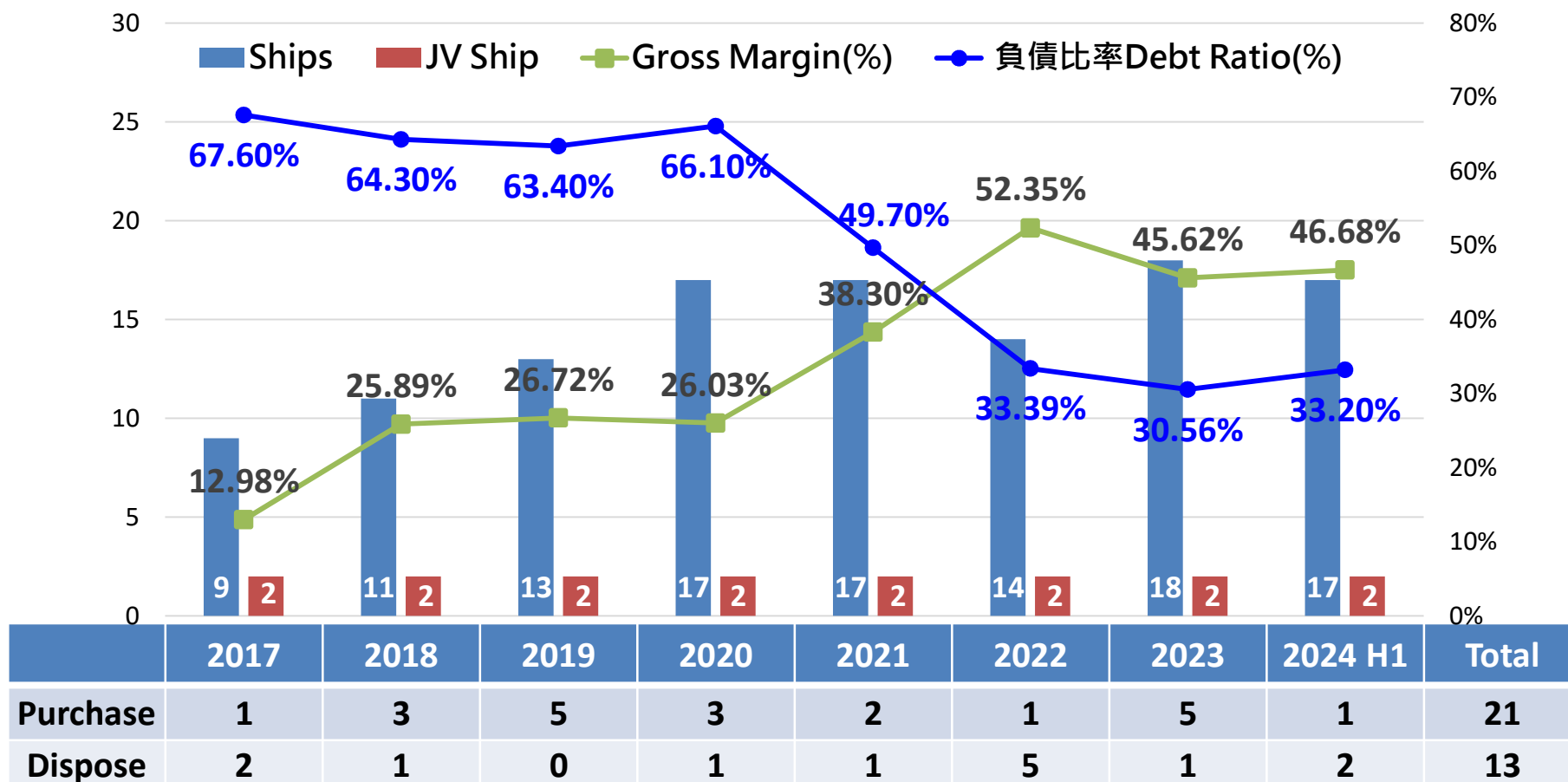
* 為預估日期及數值 Abv are estimated dates and figures



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3-2 策略性調整船隊及租約 Strategically Adjust Fleet Size&CP

- 適當時機取得/處分船舶 Timing of Purchase/Dispose of Ships & Newbuilding
- 鎖定長約-穩定獲利 Long Term CP - Stable Profits
- 穩定財務結構 Stabilized Financial Structure



Q & A

