

正德海運股份有限公司 2025年第2季法說會



Aug. 29, 2025



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. 公司概況 / 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



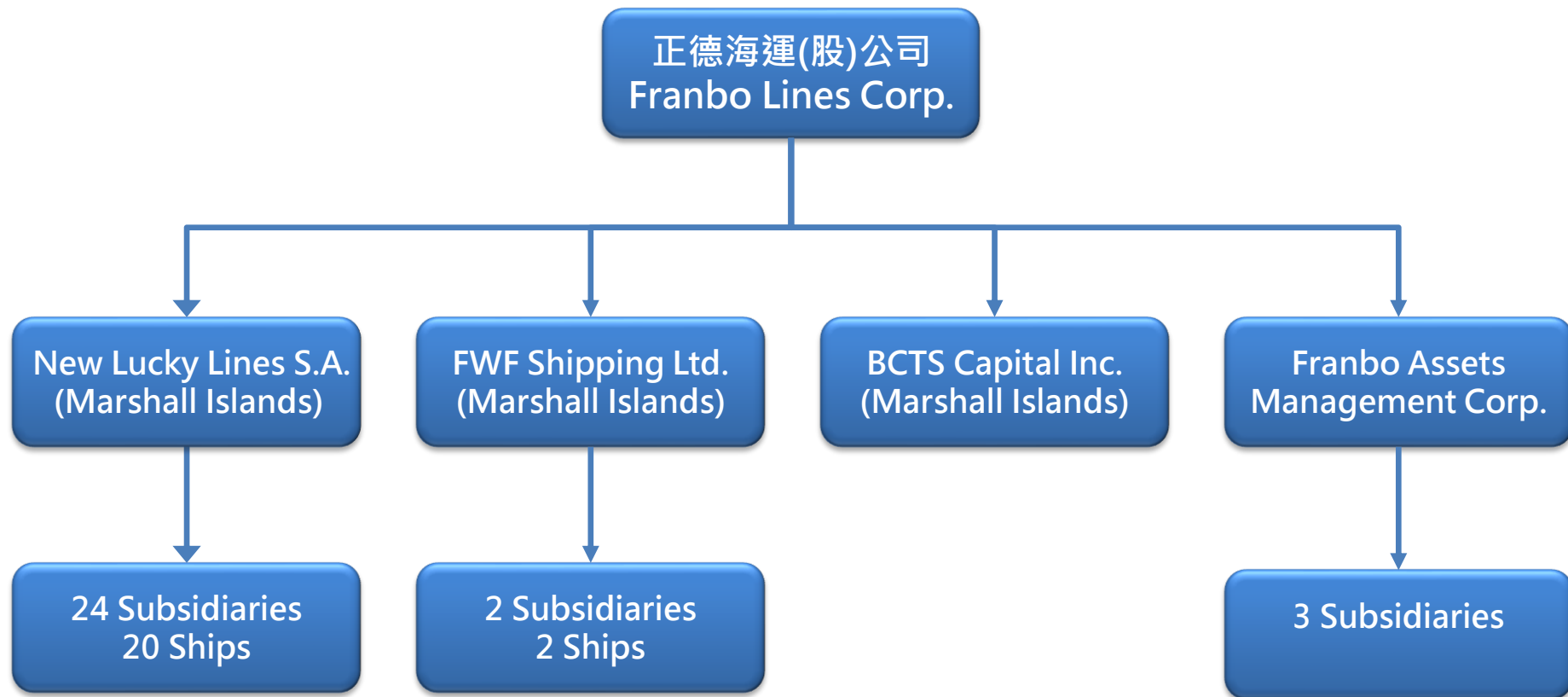
洞察全球趨勢且掌握先機
多元獨特營運與船舶管理



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



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. was established in 1998.



1-2.1 2025年第二季財務報表 2025 Q2 Financial Statements

1. 損益表 Consolidated Statements of Income

(新台幣千元, NT\$ thousand)	Q2/25	Q1/25	QoQ	Q2/24	YoY
營業收入 Revenues	550,093	505,562	9%	393,885	40%
營業成本 Operating Costs	(318,164)	(331,163)	-4%	(209,466)	52%
營業毛利 Gross Profit	231,929	174,399	33%	184,419	26%
營業費用 Operating Expenses	(25,071)	(39,139)	-36%	(21,482)	17%
營業利益 Operating Income	206,858	135,260	53%	162,937	27%
營業外收入及支出 Total Non-Op. Income and Expenses	48,786	(60,230)	181%	(34,425)	242%
稅前淨利 Income Before Tax	255,644	75,030	241%	128,512	99%
所得稅費用 Income Tax Expense	(26,892)	-	-	(11,461)	135%
本期淨利歸屬母公司 Profit Attributable to Owner of the Parent	205,086	88,086	133%	117,117	75%
基本每股盈餘(新台幣元) Earnings Per Share (NTD)	0.64	0.28	129%	0.39	64%
毛利率 Gross Profit Margin	42.16%	34.50%	7.67%	46.82%	-4.66%
營業利益率 Operating Profit Margin	37.60%	26.75%	10.85%	41.37%	-3.76%
淨利率 Net Profit Margin	41.58%	14.84%	26.74%	29.72%	11.87%



1-2.2 2025年第二季財務報表 2025 Q2 Financial Statements

2. 資產負債表 Consolidated Balance Sheets

(新台幣千元, NT\$ thousand)	2025.06.30	2025.3.31	QoQ	2024.06.30	YoY
現金及約當現金 Cash and Cash Equivalent	741,068	533,150	39%	389,563	90%
存貨 Inventory	993,322	966,751	3%	827,802	20%
待出售非流動資產 (或處分群組) 淨額 Assets Held for Sale	695,594	-	-	102,023	582%
不動產、廠房及設備 Property, Plant and Equipment	9,936,565	11,118,247	-11%	6,863,823	45%
資產總計 Total assets	13,783,071	14,506,633	-5%	10,718,928	29%
一年或一營業週期內到期長期負債 Current Portion of Longterm Liabilities	704,197	739,222	-5%	191,331	268%
長期借款 Long-term Debt Payable	4,205,532	4,256,094	-1%	2,480,014	70%
負債總計 Total Liabilities	6,262,950	6,173,096	1%	3,558,429	76%
歸屬於母公司業主之權益 Equity Attributable to Owners of the Parent	6,894,135	7,627,823	-10%	6,972,992	-1%
非控制權益 Non-Controlling Interest	625,986	705,714	-11%	187,507	234%
權益總計 Total Equity	7,520,121	8,333,537	-10%	7,160,499	5%
每股淨值 Book Value Per Share	23.61	26.22	-10%	23.18	2%
負債比 Debt Ratio	45%	43%	7%	33%	37%



1-3 船隊現況 Fleet Status

						
船型 Vessel Type	Newcastlemax	Kamsarmax 卡姆薩爾型	Ultramax 極限靈便型	Handymax/Handy 大靈便型/輕便型	Multi purpose 多功能型	General Cargo 雜貨型
載重噸數 Deadweight Tonnage	Over 170,000	70,000- 83,000	50,000- 70,000	39,000- 50,000	16,000- 30,000	10,000- 15,000
船舶數量 Fleet size	1	3	4	7	4	3
航線 Trade route	WW	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	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. Containers, Parceling Cargo,. etc	General cargo Including machinery, steel products, break bulk cargo, and dry bulk cargo, grain, metal ores..etc

*as of 2025/08/29

■ 船數 Fleet Size : 22

■ 新造船訂單 On Order : 5

■ 平均船齡 Avg. Age : 8.40Y

■ 總載重噸數 Total Tonnage : 100.57萬噸



正德海運股份有限公司
FRANBO LINES CORP.

1-4 2025-2026 換約情形 CP Renewal



	船舶數量 No. of Ships	現船換約數量 Renewal	Note
2025 Q3	21		出售一艘 Disposal 1 ship
2025 Q4	21		
2026 Q1	20	2	出售一艘 Disposal 1 ship
2026 Q2	20	1	
2026 Q3	20		
2026 Q4	20		

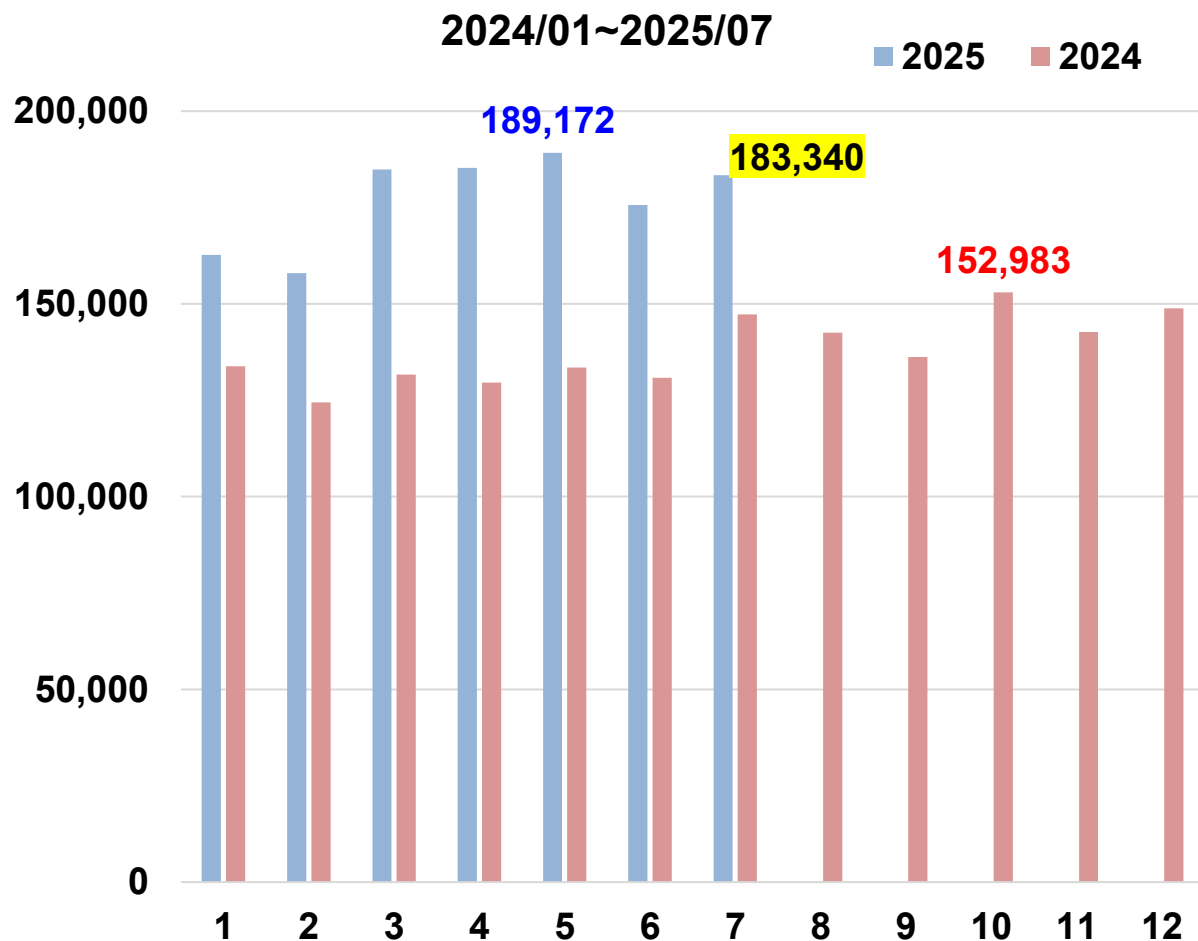
*as of 2025/ 8/29



1-5 每月營收 Monthly Revenue

單位：新台幣千元(NT\$ thousand)

	2025	2024	YOY(%)
1	162,719	133,823	21.59%
2	157,987	124,414	26.98%
3	184,856	131,679	40.38%
4	185,278	129,548	43.02%
5	189,172	133,509	41.69%
6	175,643	130,828	34.25%
7	183,340	147,271	24.49%
8		142,553	
9		136,236	
10		152,983	
11		142,682	
12		148,874	
Total	1,238,995	1,654,400	



■ 2025年1-7月較去年增加33.07%。(33.07% Sales Growth, Jan-Jul 2025 vs. 2024)



1-6 同業營收及損益 Peer Financial

單位：新台幣千元(NT\$ thousand)

2025 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	1,055,655	7,315,719	7,050,788	1,551,106	2,044,741	2,447,745
營業毛利 Operating Profit	406,328	924,207	1,474,467	(23,186)	795,314	774,628
毛利率(%) Gross Profit Margin	38.49%	12.63%	20.91%	(1.49%)	38.90%	31.65%
本期淨利 Net Income	303,782	285,126	876,124	10,033	420,686	600,524
淨利率(%) Net Income	28.78%	3.90%	12.43%	0.65%	20.57%	24.53%
基本每股盈餘 EPS (NTD)	0.93	0.38	1.04	0.09	1.01	3.05
負債比率 Debt Ratio(%)	45.44%	45.47%	59.67%	51.19%	34.95%	55.29%



2

產業概況 / Industry



2-1 產業近況 Industrial Trend (2022-2025 BDI Index)

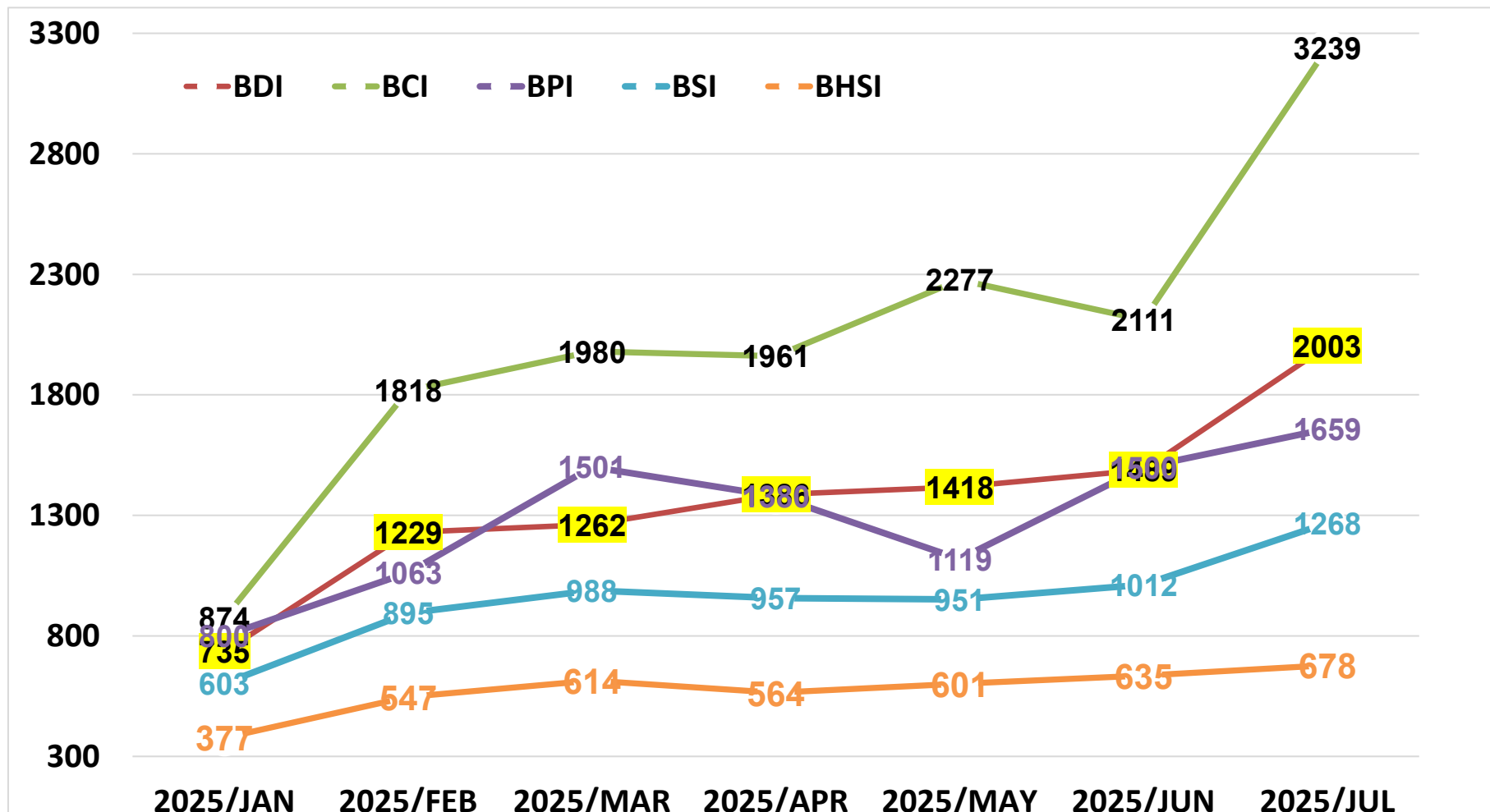


資料來源 Source: <https://invest.cnyes.com/EOD/detail/BDI>

2-2 BDI 月平均及趨勢

Industrial Trend (2025 Baltic Exchange)

2025 Baltic Exchange Monthly Average



2-3 期租走勢 Industrial Trend (Average 1/3/5 year TC Market Rate)

Timecharter Rates (Pacific Delivery)		Average Rate \$/day			To Date	Jul	Jun	May	Apr	Mar	Feb	Jan
		2022	2023	2024	2025	4	13	9	4	7	14	3
One Year Timecharter (1年)												
Capesize (Eco)	180,000 dwt	21,058	16,764	23,926	19,880	19,900	20,000	20,900	19,500	23,000	20,000	19,000
Capesize (Scrubber)	180,000 dwt	22,558	18,236	25,386	21,417	21,200	21,200	22,200	20,500	24,000	21,500	20,000
Capesize	180,000 dwt	19,558	15,264	22,464	18,843	18,900	19,000	19,900	18,500	22,000	18,500	18,000
Kamsarmax	82,000 dwt	21,623	14,674	16,157	12,787	13,000	13,000	13,000	13,250	12,750	12,750	12,500
Panamax	75,000 dwt	19,677	13,305	14,636	11,815	12,500	12,500	12,000	12,250	11,750	11,500	11,500
Ultramax	61,000 dwt	22,637	14,411	16,188	13,176	13,250	13,000	13,250	13,750	13,500	13,000	13,000
Supramax	58,000 dwt	19,899	12,526	14,570	11,630	11,500	11,500	11,500	12,750	12,250	11,000	12,000
Handysize	38,000 dwt	20,397	11,981	13,897	11,944	11,750	11,750	12,000	12,750	12,000	11,500	12,000
Handysize	32,000 dwt	17,659	9,885	11,822	10,148	10,000	10,000	10,000	11,000	10,000	9,750	10,500
Three Year Timecharter (3年)												
Capesize	180,000 dwt	18,250	15,668	20,921	18,678	18,200	19,000	18,500	19,500	20,500	19,000	17,750
Kamsarmax	82,000 dwt	16,607	13,490	14,087	12,296	12,500	12,500	12,250	12,500	12,000	12,500	12,500
Panamax	75,000 dwt	15,157	12,392	12,503	10,722	11,500	11,500	11,250	11,000	10,000	10,000	10,500
Ultramax	61,000 dwt	17,197	14,202	15,197	13,630	13,500	13,500	13,500	14,000	13,500	13,500	14,500
Supramax	58,000 dwt	15,014	12,029	12,938	12,389	12,000	12,000	12,250	12,750	12,500	12,500	13,000
Handysize	38,000 dwt	14,678	12,257	13,606	12,630	12,500	12,500	12,750	12,750	12,500	12,500	13,000
Handysize	32,000 dwt	12,216	9,471	9,755	10,278	10,500	10,500	10,500	10,500	10,000	10,000	10,000
Five Year Timecharter (5年)												
Capesize	180,000 dwt	17,500	15,793	20,143	18,815	18,500	18,800	18,500	19,000	20,000	18,750	18,500
Kamsarmax	82,000 dwt	15,623	12,997	13,313	12,204	12,500	12,500	12,250	12,500	12,000	12,500	12,000
Panamax	75,000 dwt	14,123	12,049	11,907	10,657	11,500	11,500	11,250	11,000	10,000	10,000	10,000
Ultramax	61,000 dwt	14,139	14,346	14,894	13,870	14,000	14,000	14,000	14,000	13,500	13,500	14,500
Supramax	58,000 dwt	11,149	12,163	12,385	12,676	12,750	12,750	12,750	12,750	12,500	12,500	13,000
Handysize	38,000 dwt	12,913	13,317	13,663	12,676	12,750	12,750	12,750	12,750	12,500	12,500	13,000

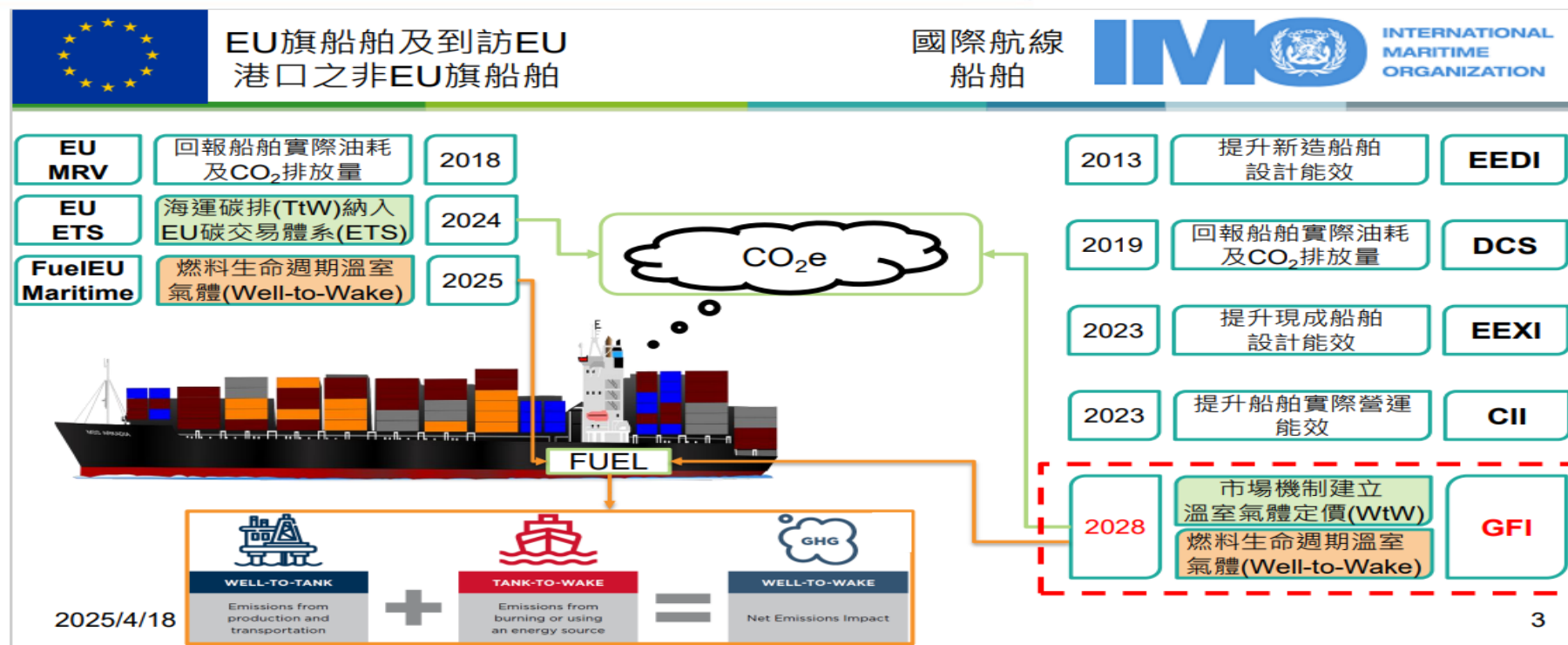
Rates are for non-scrubber fitted ships up to c.10yrs old unless otherwise specified. Kamsarmax, Ultramax and Handysize 38k dwt rates basis 'eco' ship. *Basis Pacific Delivery (Majority of Fixture Activity)

資料來源 Source : Clarksons Research Shipping Intelligence Weekly 2025/7/4



正德海運股份有限公司
FRANBO LINES CORP.

2-4.1 環保法規 Environmental Regulations - IMO & EU



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

- 2025年 4月 國際海事組織(IMO)通過【IMO淨零框架】，目標2050年實施全球航運淨零排放。
- 2025年 10月 海洋環境保護委員會(MEPC) 通過修正案。
- 2026年 海洋環境保護委員會(MEPC) 批准實施准則。
- 2027年 在通過16個月後生效。

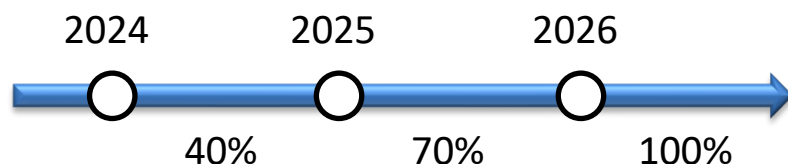
2-4.2 環保法規 Environmental Regulations – EU & CII

■ 歐盟排放交易體系(EU ETS)

範圍 (Scope)

- 50% of emissions from voyages departing from an EU port to non-EU port
- 100% of emissions from voyages between Euport
- 100% of emissions from ships docked at an EU ports

時程 (Schedule)



In 2025, the total carbon emissions collected and paid on behalf of ship charterers amounted to 3,740 EUAs.

■ Carbon Intensity indicator(CII)

時程 (Schedule) : from 2023/1/1

The CII rating of FRANBO fleet

Rating	%	Accumulate %
Level A	57%	57%
Level B	36%	93%
Level C	7%	100%



3

營運策略 / Strategy & Prospect



3-1 匯率及關稅影響因應

Impact and Response: Exchange Rates & Tariffs

2023~2025H1匯兌損益 Foreign exchange gain / loss from 2023 to 2025H1

單位：新台幣千元(NT\$ thousand)

項目/年度	2023	2024	2025H1
兌換利益(損失) Exchange gain (loss) (A)	(5,565)	(21,536)	36,844
營業收入淨額 Revenues (B)	1,337,660	1,654,400	1,055,655
營業利益 Operating Income (C)	512,396	676,069	342,118
占營業收入淨額比例 Percentage of net operating income(A) / (B)	(0.42%)	(1.30%)	3.49%
占營業利益比例 Proportion of operating profit (A) / (C)	(1.09%)	(3.19%)	10.77%

美國對等關稅之影響 Impact of U.S. Reciprocal Tariffs

- 本公司經營散裝船舶運輸，依照產業特性，進口關稅通常由貨物買賣雙方協商分擔，與船公司無直接關聯。

Our group are engaged in the bulk shipping business. In line with industry practices, import duties are generally negotiated and borne by the buyer and seller of the goods, and are not directly associated with the shipping company.

3-2 持續建造新船 Continued Investment in New Vessels

Delivery Date	2023.03	2023.04	2023.09	2023.11	2024.06	2024.09
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	40~45%以上	50%以上	45%~50%	45%~50%	45%~50%	45%~50%

Delivery Date	2025.01	2025.04	2025.08	2027~2028
船舶名稱 Vessel Name	Wealth Athena	MFM JAZZ	HG HOUSTON	
載重噸數 DWT	63,500	63,500	63,500	
船型 TYPE	Ultramax	Ultramax	Ultramax	
租期 Period	Long Term	Long Term	Long Term	
毛利率 Gross Margin	約35%~40%*	約30%~35%*	約30%~35%*	

2025.8.13 董事會通過
新造17,500噸*5艘
多用途(雜貨/貨櫃)船
Board Approval on August 13,
2025:Five 17,500 DWT
Multipurpose Vessels (General
Cargo/Container)



* 預估數值 estimated figures

新造船訂單 On Order : 5

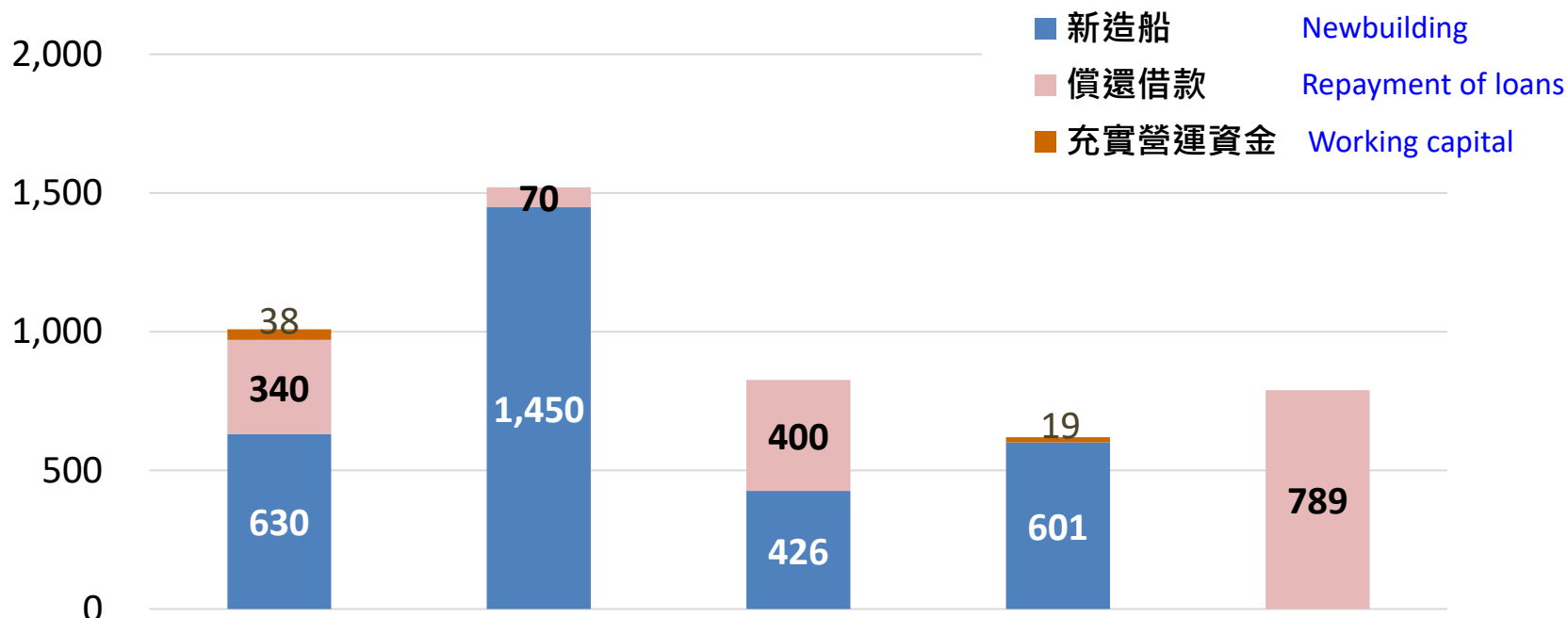


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FRANBO LINES CORP.

3-3.1 募資執行與效益 Fundraising Implementation and Impact

單位：新台幣百萬元
(Unit: NT\$ million)

2021~2025H1 募資執行情形



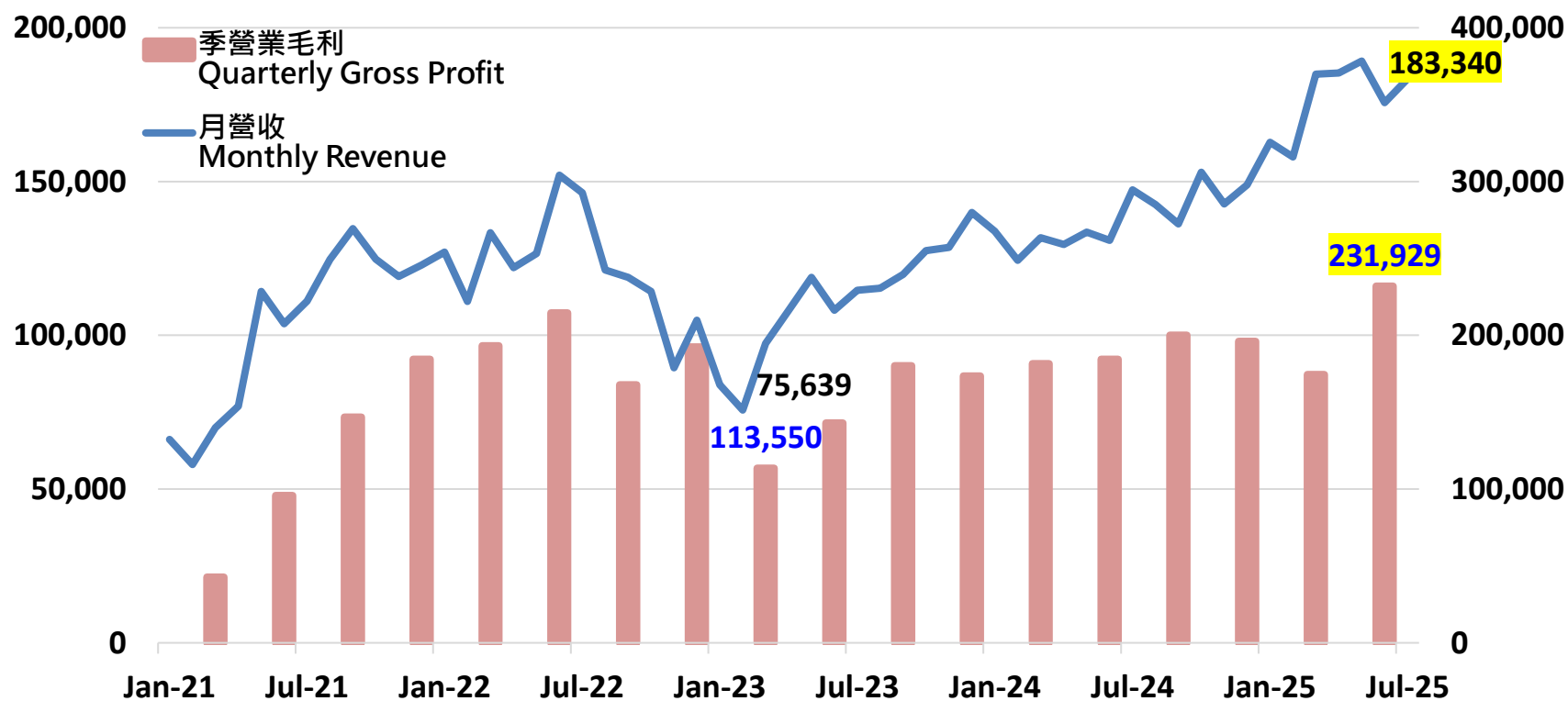
募資總金額 Total Capital Raised	1,008	1,520	826	619	789	4,762
船舶(Ship)	2021	2022	2023	2024	2025 H1	Total
Newbuilding			4	2	3	9
Purchase	2	1	1	2	1	7
Disposal	1	5	1	3	2	12



3-3.2 募資執行與效益 Fundraising Implementation and Impact

2021/01~2025/07

單位：新台幣千元 (Unit: NT\$ thousand)



船舶(Ship)	2021	2022	2023	2024	2025 H1	Total
Newbuilding			4	2	3	9
Purchase	2	1	1	2	1	7
Disposal	1	5	1	3	2	12



Q & A

