

股票代號 2641

正德海運股份有限公司 2026年第2季法說會



May. 29, 2026



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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 公司概況 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



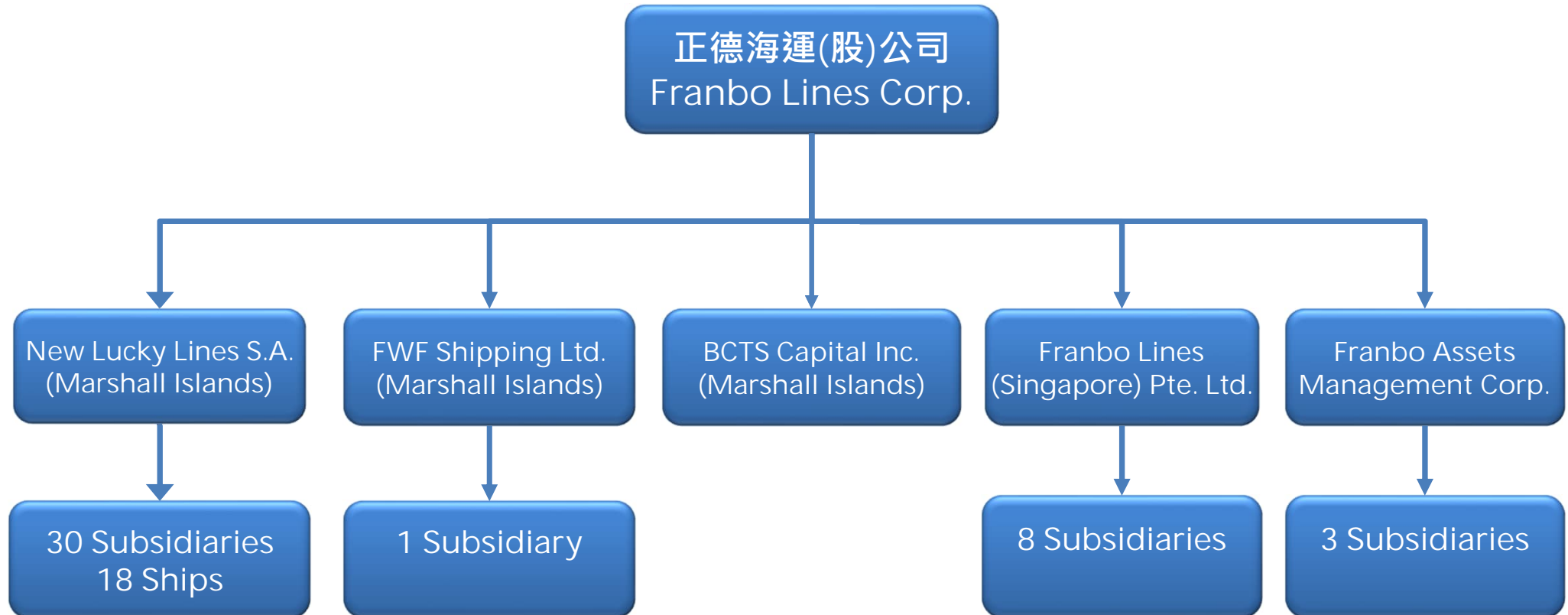
厚植多邊競爭力 創造共贏優勢
成為最值得信賴的長期策略伙伴



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. was established in 1998.

■ 正德新加坡子公司新設立於2026年1月。 Franbo Lines (Singapore) Pte. Ltd. was newly established in January 2026.

*as of 2026/ 4 / 30

1-2.1 2026年第一季財務報表 2026 Q1 Financial Statements

1. 損益表 Consolidated Statements of Income

| (新台幣千元, NT\$ thousand) | Q1/26 | Q4/25 | QoQ | Q1/25 | YoY |
|---|-----------|-----------|--------|-----------|--------|
| 營業收入 Revenues | 606,529 | 597,448 | 2% | 505,562 | 20% |
| 營業成本 Operating Costs | (364,439) | (334,147) | 38% | (331,163) | 10% |
| 營業毛利 Gross Profit | 242,090 | 263,301 | -8% | 174,399 | 39% |
| 營業費用 Operating Expenses | (31,906) | (34,603) | -8% | (39,139) | -18% |
| 營業利益 Operating Income | 210,184 | 228,698 | -8% | 135,260 | 55% |
| 營業外收入及支出 Total Non-Op. Income and Expenses | 32,322 | (64,096) | 150% | (60,230) | 154% |
| 稅前淨利 Income Before Tax | 242,506 | 164,602 | 47% | 75,030 | 223% |
| 所得稅費用 Income Tax Expense | - | 383 | -100% | - | -100% |
| 本期淨利歸屬母公司 Profit Attributable to Owner of the Parent | 234,345 | 151,111 | 55% | 88,086 | 166% |
| 基本每股盈餘(新台幣元) Earnings Per Share (NTD) | 0.71 | 0.46 | 54% | 0.28 | 154% |
| 毛利率 Gross Profit Margin | 39.91% | 44.07% | -4.16% | 34.50% | 5.41% |
| 營業利益率 Operating Profit Margin | 34.65% | 38.28% | -3.63% | 26.75% | 7.90% |
| 淨利率 Net Profit Margin | 39.98% | 27.61% | 13.34% | 14.84% | 21.21% |









1-2.2 2026年第一季財務報表 2026 Q1 Financial Statements

2. 資產負債表 Consolidated Balance Sheets

| (新台幣千元, NT\$ thousand) | 2026.03.31 | 2025.12.31 | QoQ | 2025.03.31 | YoY |
|--|-------------------|-------------------|-----------|-------------------|------------|
| 現金及約當現金 Cash and Cash Equivalent | 1,277,007 | 1,121,106 | 14% | 533,150 | 140% |
| 存貨 Inventory | 747,560 | 722,383 | 3% | 966,751 | -23% |
| 待出售非流動資產 (或處分群組) 淨額 Assets Held for Sale | 977,440 | 318,618 | 207% | - | NA |
| 不動產、廠房及設備 Property, Plant and Equipment | 10,478,736 | 11,393,805 | -8% | 11,118,247 | -6% |
| 資產總計 Total assets | 15,572,949 | 15,042,049 | 4% | 14,506,633 | 7% |
| 應付公司債 Bonds payable | 1,202,857 | 1,199,539 | 0% | 588,847 | 104% |
| 長期借款 Non-current portion of non-current borrowings | 3,719,384 | 4,250,157 | -12% | 4,256,094 | -13% |
| 負債總計 Total Liabilities | 6,367,791 | 6,223,071 | 2% | 6,173,096 | 3% |
| 歸屬於母公司業主之權益 Equity Attributable to Owners of the Parent | 8,287,331 | 8,069,918 | 3% | 7,627,823 | 9% |
| 非控制權益 Non-Controlling Interest | 917,827 | 749,060 | 23% | 705,714 | 30% |
| 權益總計 Total Equity | 9,205,158 | 8,818,978 | 4% | 8,333,537 | 10% |
| 每股淨值 Book Value Per Share | 25.09 | 24.43 | 3% | 24.00 | 5% |
| 負債比 Debt Ratio | 40.89% | 41.37% | -1% | 42.55% | -4% |



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 | 2 | 7 | 2 | 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 2026/04/30

■ 船數 Fleet Size : 18

■ 平均船齡 Avg. Age : 8.85Y

■ 新造船訂單 On Order : 11

■ 總載重噸數 Total Tonnage : 90.73萬噸



1-4 2026-2027 換約情形 CP Renewal



| | 船舶數量 No. of Ships | 現船換約數量 Renewal | Note |
|---------|----------------------|-------------------|----------------------|
| 2026Q1 | 19 | | 出售一艘 Disposal 1 ship |
| 2026 Q2 | 18 | | 出售一艘 Disposal 1 ship |
| 2026 Q3 | 18 | | |
| 2026 Q4 | 18 | | |
| 2027 Q1 | 18 | 2 | |
| 2027 Q2 | 18 | 1 | |
| 2027 Q3 | 20 | 1 | |

*as of 2026/ 4 / 30

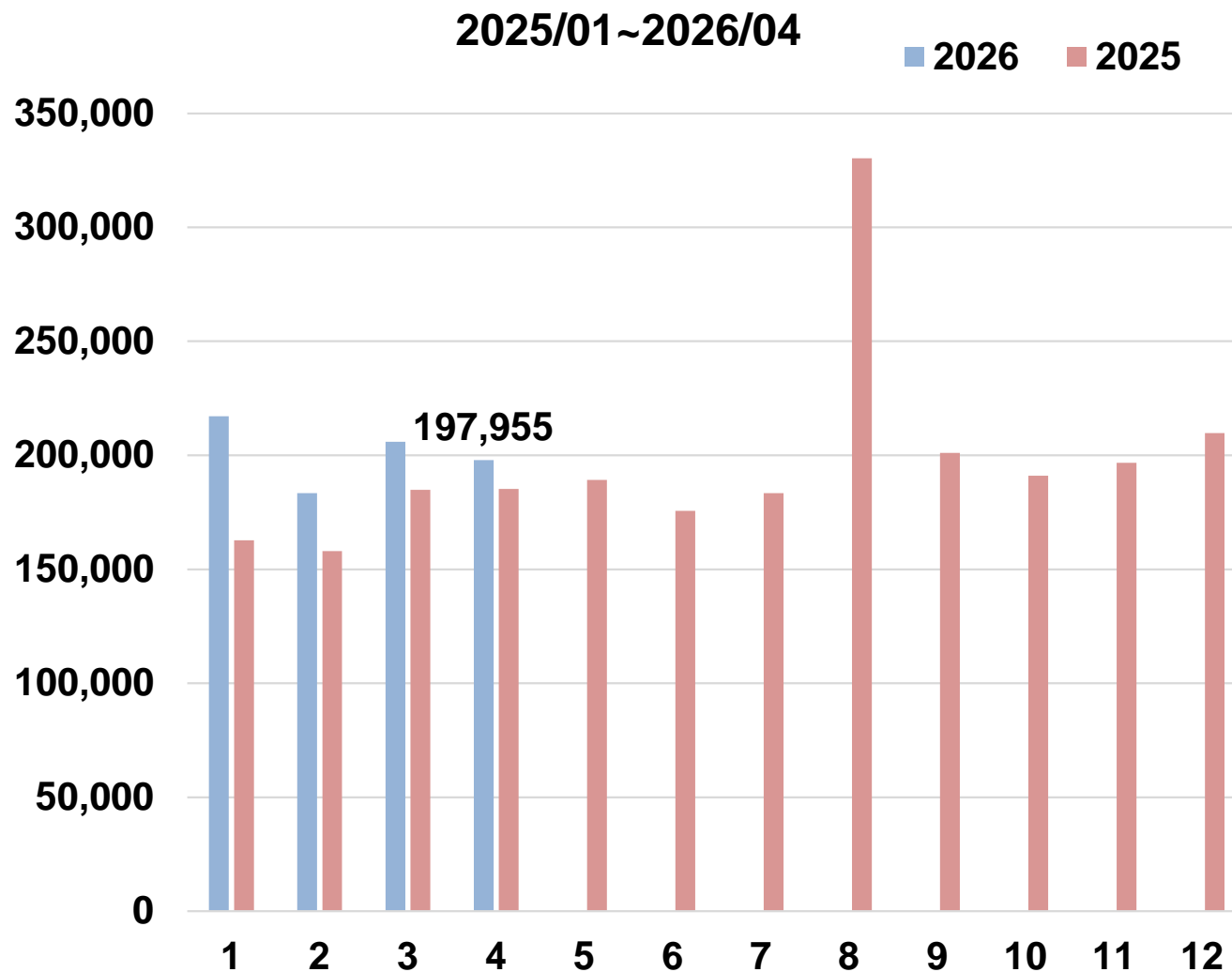


1-5 每月營收 Monthly Revenue



單位：新台幣千元(NT\$ thousand)

| | 2026 | 2025 | YOY(%) |
|--------------|----------------|------------------|--------|
| 1 | 217,124 | 162,719 | 33.43% |
| 2 | 183,429 | 157,987 | 16.10% |
| 3 | 205,976 | 184,856 | 11.43% |
| 4 | 197,955 | 185,278 | 6.84% |
| 5 | | 189,172 | |
| 6 | | 175,643 | |
| 7 | | 183,340 | |
| 8 | | 330,321 | |
| 9 | | 201,008 | |
| 10 | | 191,086 | |
| 11 | | 196,667 | |
| 12 | | 209,695 | |
| Total | 804,484 | 2,367,772 | |



■ 2026年1-4月較去年增加16.45%。(16.45 % Sales Growth, Jan-Apr 2026 vs. 2025)



1-6 同業營收及損益 Peer Financial



單位：新台幣千元(NT\$ thousand)

| 2026 Q1 | 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 | 606,529 | 4,338,022 | 3,891,765 | 768,625 | 1,083,585 | 1,239,781 |
| 營業毛利 Operating Profit | 242,090 | 1,244,039 | 1,243,986 | 88,536 | 454,984 | 413,974 |
| 毛利率(%) Gross Profit Margin | 39.91% | 28.68% | 31.96% | 11.52% | 41.99% | 33.39% |
| 本期淨利 Net Income | 242,506 | 1,195,201 | 987,731 | (66,203) | 298,044 | 244,418 |
| 淨利率(%) Net Income | 39.98% | 27.55% | 25.38% | (8.61%) | 27.51% | 19.71% |
| 基本每股盈餘 EPS (NTD) | 0.71 | 1.60 | 1.17 | (0.11) | 0.71 | 1.24 |
| 負債比率 Debt Ratio(%) | 40.89% | 40.19% | 54.72% | 45.00% | 31.13% | 49.21% |



2

產業概況 / Industry

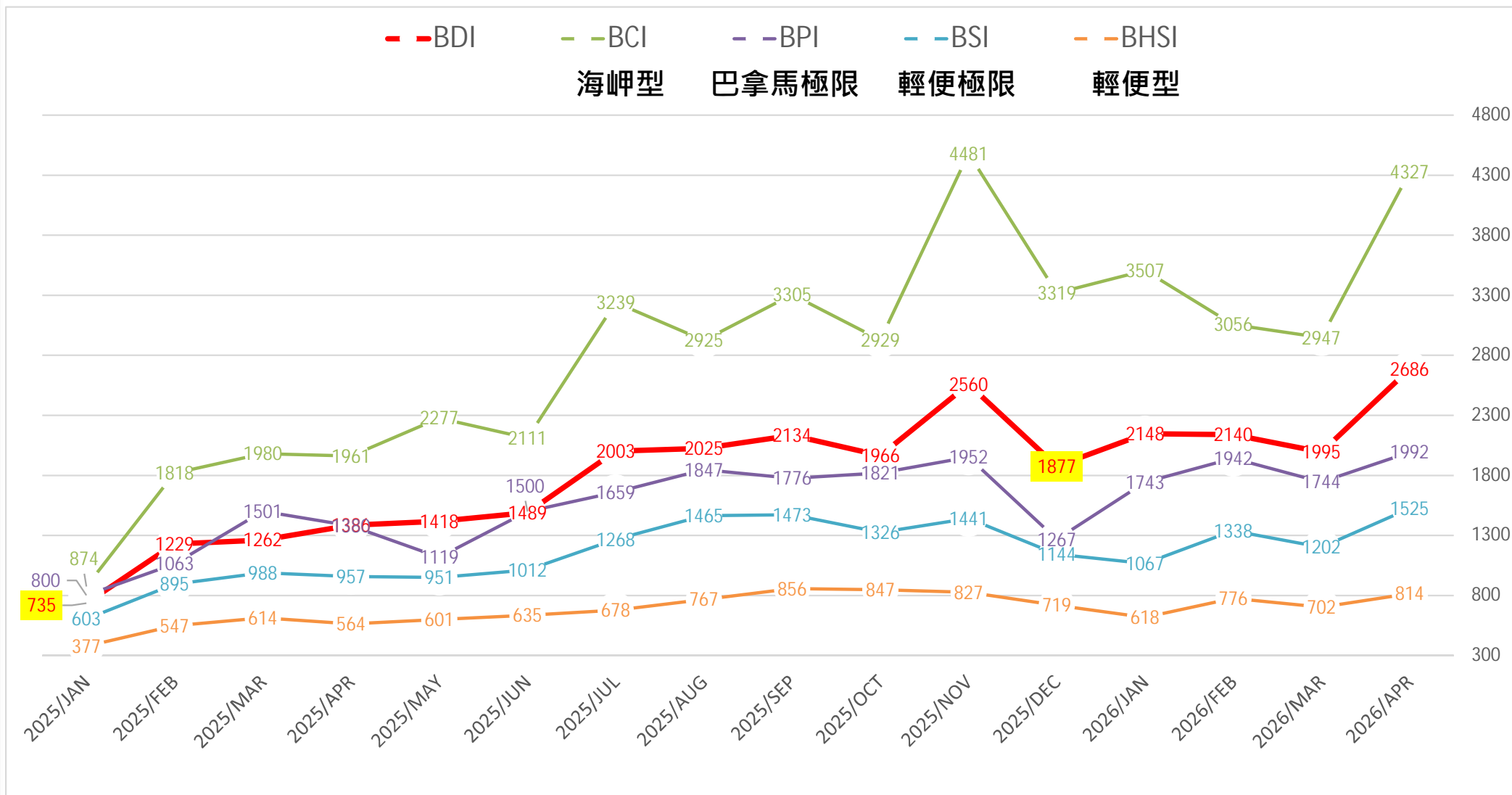


2-1 產業近況 Industrial Trend (2025-2026 BDI Index)



2-2 BDI 月平均及趨勢 Industrial Trend (2026 Baltic Exchange)

2025-2026 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 | Apr | Mar | Feb | Jan | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | Feb | Jan |
|---|---------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2023 | 2024 | 2025 | 2026 | 17 | 27 | 20 | 30 | 21 | 10 | 12 | 8 | 18 | 13 | 9 | 4 | 7 | 14 | 3 |
| One Year Timecharter (1年) | | | | | | | | | | | | | | | | | | | |
| Capesize 182,000 dwt | 16,764 | 23,926 | 22,013 | 29,161 | 32,600 | 29,200 | 33,050 | 29,700 | 26,000 | 24,400 | 24,500 | 24,100 | 22,700 | 20,000 | 20,900 | 19,500 | 23,000 | 20,000 | 19,000 |
| Capesize (Non-Eco) 180,000 dwt | 15,264 | 22,464 | 20,994 | 26,745 | 29,100 | 25,700 | 29,800 | 30,950 | 27,350 | 25,750 | 26,100 | 25,500 | 24,200 | 21,200 | 22,200 | 20,500 | 24,000 | 21,500 | 20,000 |
| ...with Scrubber 180,000 dwt | 18,236 | 25,386 | 23,918 | 29,089 | 30,900 | 29,600 | 31,900 | 28,700 | 25,000 | 23,400 | 23,500 | 23,100 | 21,700 | 19,000 | 19,900 | 18,500 | 22,000 | 18,500 | 18,000 |
| Kamsarmax 82,000 dwt | 14,674 | 16,157 | 13,639 | 16,719 | 17,750 | 17,000 | 17,750 | 16,250 | 16,500 | 14,250 | 14,500 | 13,500 | 14,000 | 13,000 | 13,000 | 13,250 | 12,750 | 12,750 | 12,500 |
| Panamax 76,000 dwt | 13,305 | 14,636 | 12,659 | 15,641 | 16,500 | 16,000 | 16,500 | 15,000 | 15,500 | 13,250 | 13,500 | 12,500 | 13,000 | 12,500 | 12,000 | 12,250 | 11,750 | 11,500 | 11,500 |
| Ultramax 61,000 dwt | 14,411 | 16,188 | 13,822 | 15,906 | 17,250 | 16,250 | 16,250 | 15,000 | 15,500 | 14,500 | 15,000 | 13,750 | 13,750 | 13,000 | 13,250 | 13,750 | 13,500 | 13,000 | 13,000 |
| Supramax 58,000 dwt | 12,526 | 14,570 | 12,341 | 14,328 | 15,250 | 14,250 | 15,000 | 13,500 | 13,750 | 13,000 | 13,500 | 12,750 | 12,000 | 11,500 | 11,500 | 12,750 | 12,250 | 11,000 | 12,000 |
| Handysize 38,000 dwt | 11,981 | 13,897 | 12,370 | 13,438 | 14,750 | 13,500 | 13,250 | 13,000 | 13,250 | 13,250 | 13,000 | 12,250 | 12,000 | 11,750 | 12,000 | 12,750 | 12,000 | 11,500 | 12,000 |
| Handysize 32,000 dwt | 9,885 | 11,822 | 10,495 | 11,141 | 11,500 | 11,000 | 11,250 | 11,000 | 11,000 | 11,000 | 11,000 | 10,500 | 10,250 | 10,000 | 10,000 | 11,000 | 10,000 | 9,750 | 10,500 |
| Three Year Timecharter (3年) | | | | | | | | | | | | | | | | | | | |
| Capesize 182,000 dwt | 17,192 | 22,383 | 21,045 | 27,131 | 29,500 | 27,600 | 29,850 | 26,400 | 23,000 | 21,800 | 20,800 | 20,500 | 19,600 | 19,000 | 18,500 | 19,500 | 20,500 | 19,000 | 17,750 |
| Kamsarmax 82,000 dwt | 13,490 | 14,087 | 12,981 | 15,578 | 16,500 | 16,000 | 16,500 | 15,000 | 15,000 | 13,250 | 13,750 | 13,250 | 13,000 | 12,500 | 12,250 | 12,500 | 12,000 | 12,500 | 12,500 |
| Panamax 76,000 dwt | 12,392 | 12,503 | 11,678 | 14,828 | 16,000 | 15,500 | 15,500 | 14,000 | 14,000 | 12,250 | 12,750 | 12,250 | 12,000 | 11,500 | 11,250 | 11,000 | 10,000 | 10,000 | 10,500 |
| Ultramax 61,000 dwt | 14,202 | 15,197 | 13,712 | 14,844 | 15,000 | 15,000 | 15,000 | 14,750 | 14,250 | 13,750 | 13,750 | 13,500 | 13,500 | 13,500 | 13,500 | 14,000 | 13,500 | 13,500 | 14,500 |
| Supramax 58,000 dwt | 12,029 | 12,938 | 12,236 | 12,781 | 13,000 | 13,000 | 13,000 | 12,500 | 12,250 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,250 | 12,750 | 12,500 | 12,500 | 13,000 |
| Handysize 38,000 dwt | 12,257 | 13,606 | 12,615 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,750 | 12,750 | 12,500 | 12,500 | 13,000 |
| Handysize 32,000 dwt | 9,471 | 9,755 | 10,433 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 10,500 | 10,500 | 10,500 | 10,500 | 10,500 | 10,500 | 10,500 | 10,500 | 10,000 | 10,000 | 10,000 |
| Five Year Timecharter (5年) | | | | | | | | | | | | | | | | | | | |
| Capesize 182,000 dwt | 17,293 | 21,605 | 20,778 | 25,794 | 27,900 | 26,600 | 28,100 | 24,600 | 21,800 | 21,000 | 20,400 | 20,000 | 19,600 | 18,800 | 18,500 | 19,000 | 20,000 | 18,750 | 18,500 |
| Kamsarmax 82,000 dwt | 12,997 | 13,313 | 12,938 | 15,813 | 16,750 | 16,500 | 16,500 | 15,000 | 15,000 | 13,520 | 13,750 | 13,250 | 13,000 | 12,500 | 12,250 | 12,500 | 12,000 | 12,500 | 12,000 |
| Panamax 76,000 dwt | 12,049 | 11,907 | 11,644 | 14,813 | 15,750 | 15,500 | 15,500 | 14,000 | 14,000 | 12,250 | 12,750 | 12,250 | 12,000 | 11,500 | 11,250 | 11,000 | 10,000 | 10,000 | 10,000 |
| Ultramax 61,000 dwt | 14,346 | 14,894 | 13,904 | 14,844 | 15,000 | 15,000 | 15,000 | 14,750 | 13,750 | 13,750 | 13,750 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 13,500 | 13,500 | 14,500 |
| Supramax 58,000 dwt | 12,163 | 12,385 | 12,505 | 12,781 | 13,000 | 13,000 | 13,000 | 12,500 | 12,000 | 12,000 | 12,000 | 12,750 | 12,750 | 12,750 | 12,750 | 12,750 | 12,500 | 12,500 | 13,000 |
| Handysize 38,000 dwt | 13,317 | 13,663 | 12,683 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 12,500 | 12,500 | 12,500 | 12,750 | 12,750 | 12,750 | 12,750 | 12,750 | 12,500 | 12,500 | 13,000 |

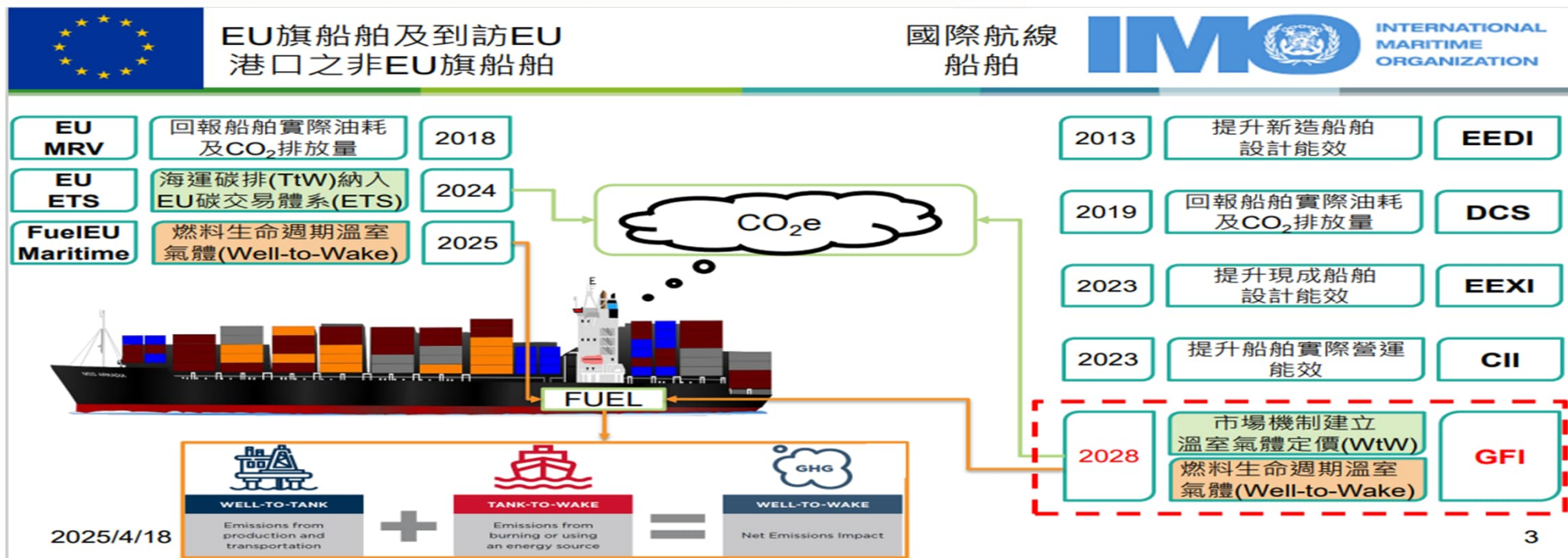
Rates are for non-scrubber fitted ships up to c.10yrs old unless otherwise specified.

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 2026/04/17.



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 → 未如期通過，會議決議延至2026年。
- 2026年 4月 溫室氣體強度(GFI)制度將延至11月會議再議
- 2026年 11月 海洋環境保護委員會(MEPC) 續行討論修正案。溫室氣體強度(GFI) 制度討論是否通過。

IMO淨零框架規則(NZF)-各方立場



3

營運策略 / Strategy & Prospect



3-1 持續建造新船 Continued Investment in New Vessels

| Delivery Date | 2025.01 | 2025.04 | 2025.08 | 2025.08~2026.05 |
|---------------------|---------------|-----------|------------|-----------------|
| 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 | 40%~45% | 45%~50% | 45%~50% | |

2025.08~2026.5 董事會通過
新造17,400噸*11艘多用途(雜貨/貨櫃)船
From December 2025 to May 2026, the Board of Directors approved the construction of 11 new multipurpose 17,400 DWT Multipurpose Vessels (General Cargo/Container).

| Delivery Date | 2027 | 2028 |
|---------------------------|--------------|--------------|
| 船舶數量 Number of Vessels | 4 | 7 |
| 載重噸數 DWT | 17,400 | 17,400 |
| 船型 TYPE | Multipurpose | Multipurpose |
| 租期 Period | Long Term | Long Term |
| 毛利率 Gross Margin | 約45%~50%* | 約45%~50%* |

11艘多功能(MPP)新造船計畫, 預計在
2027~2028交船, 有助於本公司整體船隊
擴增, 未來本業獲利增長。

The plan to build 11 multi-purpose (MPP) vessels, with deliveries expected in 2027-2028, will contribute to the expansion of the company's overall fleet and future profit growth in its core business.

* 預估數值 Estimated figures

新造船訂單 On Order : 11

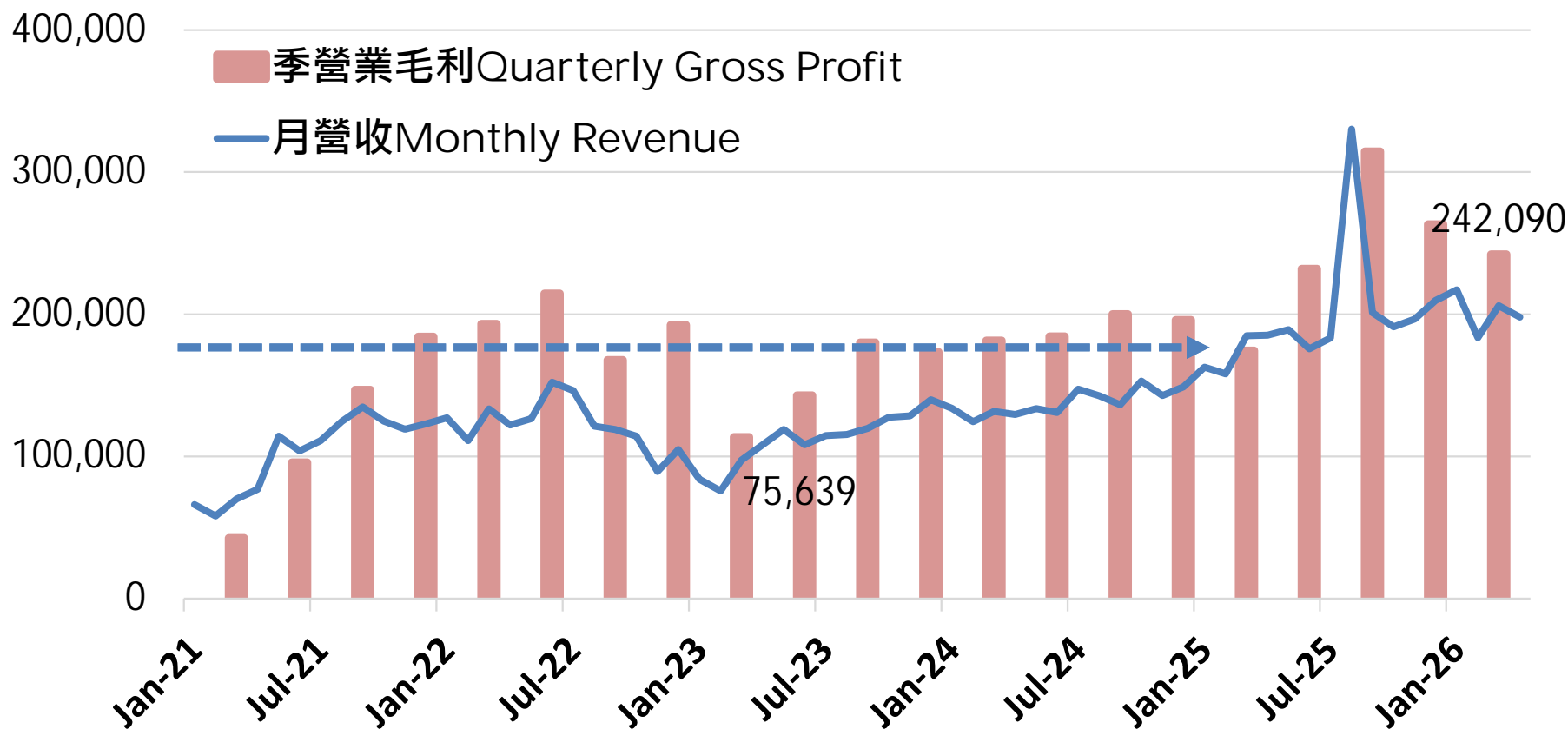


3-2 新船加入營運效益

New ships contribute to operational benefits

2021/01~2026/4

單位：新台幣千元
(Unit: NT\$ thousand)



| 船舶(Ship) | 2021 | 2022 | 2023 | 2024 | 2025 | 2026Q1 | Total |
|-------------|------|------|------|------|------|--------|-------|
| Newbuilding | | | 4 | 2 | 3 | | 9 |
| Purchase | 2 | 1 | 1 | 1 | 2 | | 7 |
| Disposal | 1 | 5 | 1 | 3 | 3 | 1 | 14 |



Q & A

