



四維航業股份有限公司

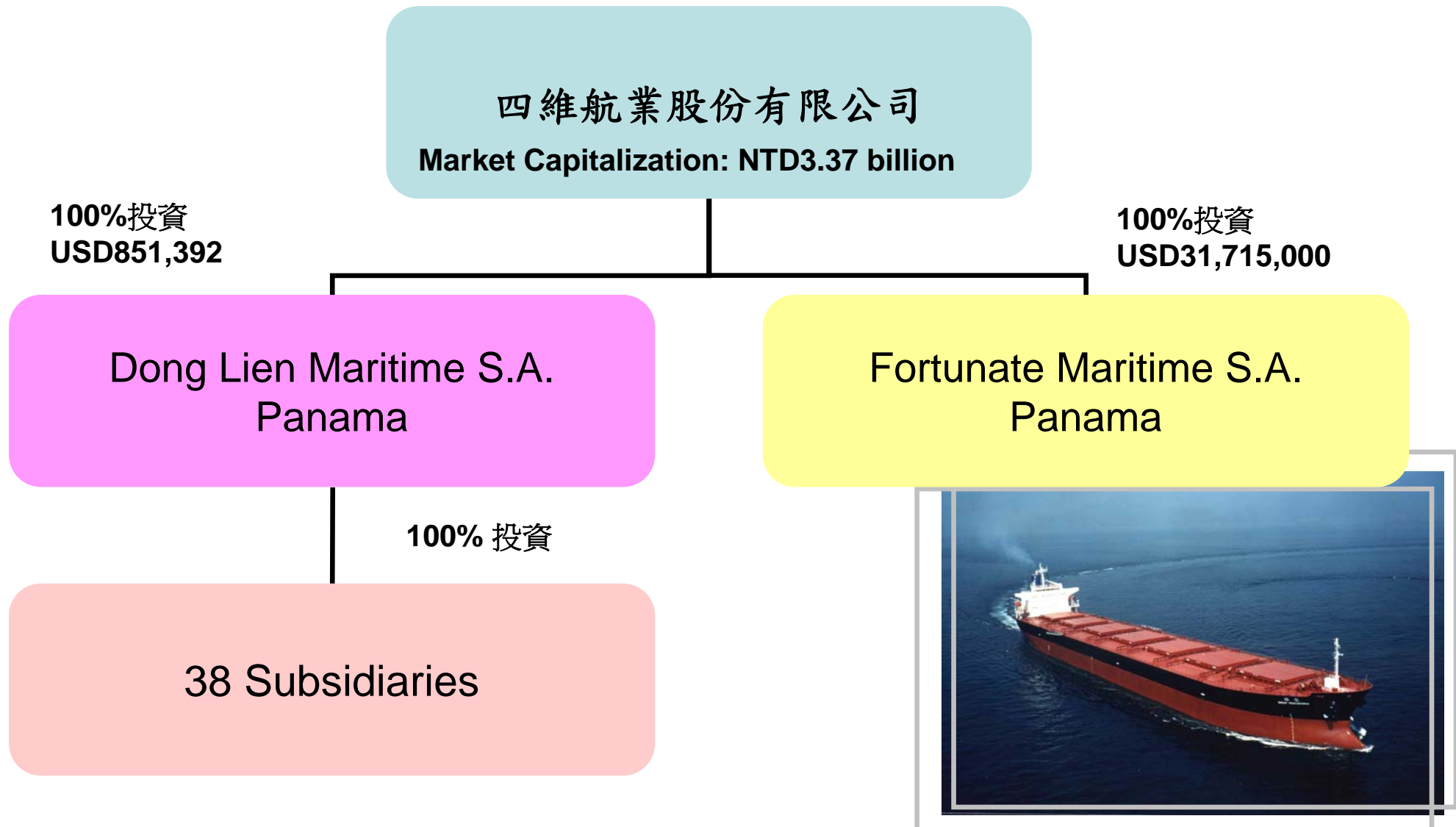
Shih Wei Navigation Co., Ltd.

Stock Code:5608



四維航業股份有限公司
SHIH WEI NAVIGATION CO., LTD.

公司組織架構



專業多元年輕的船隊

為全國最大的大、中、小多元化散裝雜貨船航業公司，目前擁有艘數共33艘，平均船齡不到6歲，2012年預計擁有船舶數量達50艘，新交船中以市場潛力最大的輕便型為主

•Panamax	2
•Supramax	2
•Handy	7
•Logger	10
•Twin Decker (General Cargo)	12



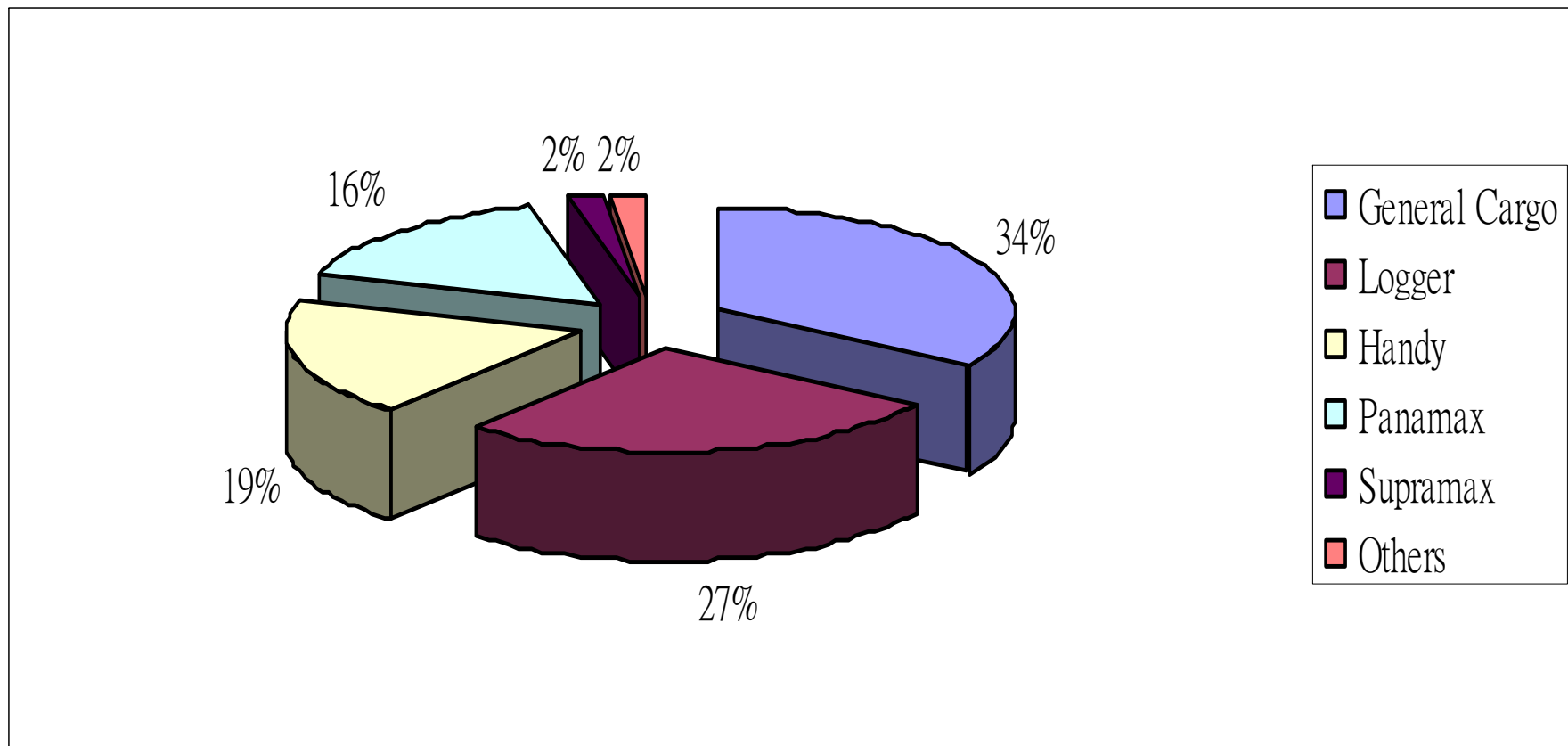
專業多元年輕的船隊

	Vessel	Built Year	Type	DWT (MT)	GRT	NRT	Bale (M ³)	Grain (M ³)	Deck	H/H	Cargo Gear	Flag / Class
1	Brave Pescadores / 力維輪	1994	General Cargo	6,730	5,471	2,212	11,974	12,901	T	2	2X25T, 2X30T	Panama / N.K.
2	ID Commander / 明維輪	1995	General Cargo	6,730	5,471	2,212	11,974	12,901	T	2	2X25T, 2X30T	Panama / N.K.
3	Blossom Pescadores / 華維輪	1997	Log/G. Cargo	7,140	4,334	2,736	8,940	9,504	S	2	2X25T, 2X30T	Panama / N.K.
4	Best Pescadores / 強維輪	2000	General Cargo	8,572	6,102	3,131	13,757	14,725	T	2	4X30T	Panama / B.V.
5	Gallant Pescadores / 勇維輪	1998	Log/G. Cargo	8,595	5,002	3,188	9,980	10,814	S	2	2X25T, 2X30T	R.O.C. / C.R. & N.K.
6	Genius Pescadores / 和維輪	1997	Log/G. Cargo	8,595	5,002	3,188	9,980	10,814	S	2	2X25T, 2X30T	Panama / N.K.
7	Grand Pescadores / 尊維輪	1999	Log/G. Cargo	8,595	5,002	3,188	9,980	10,814	S	2	2X25T, 2X30T	Panama / N.K.
8	Shining Pescadores / 旭維輪	1999	Log/G. Cargo	8,595	5,002	3,188	9,980	10,814	S	2	2X25T, 2X30T	Panama / N.K.
9	Glaring Pescadores / 閱維輪	2004	General Cargo	10,976	7,243	3,602	14,971	15,444	T	2	1X26T 2X30T(Twin)	Panama / B.V.
10	Majestic Pescadores / 興維輪	2002	Log/G. Cargo	11,594	6,683	4,494	14,428	15,251	S	3	3X30T	Panama / N.K.
11	Fodas Pescadores / 豁達輪	2001	Log/G. Cargo	11,600	6,664	4,494	14,084	15,251	S	3	4X30T	Panama / N.K.
12	Advance Pescadores / 陞維輪	2000	General Cargo	11,612	8,588	3,763	17,396	18,733	T	2	1X30T 2x30T(Twin)	Panama / N.K.
13	Oceanic Pescadores / 達維輪	2000	General Cargo	11,612	8,588	3,763	17,396	18,733	T	2	1X30T 2x30T(Twin)	Panama / N.K.
14	Nordana Mathilde / 光維輪	2006	General Cargo	11,967	8,479	3,825	16,958	17,620	T	2	1X30T 2x30T(Twin)	Panama / N.K.
15	Noble SW / 景維輪	2003	General Cargo	11,982	8,451	3,696	16,865	18,244	T	2	1X30T 2x30T(Twin)	Panama / B.V.
16	Honor Pescadores / 祥維輪	2003	General Cargo	11,982	8,451	3,696	16,865	18,244	T	2	1X30T 2x30T(Twin)	Panama / B.V.
17	Superior Pescadores / 福維輪	2005	General Cargo	11,987	8,479	3,825	16,715	17,684	T	2	1X30T 2x30T(Twin)	Panama / N.K.
18	Brilliant Pescadores / 富維輪	2005	General Cargo	12,004	8,479	3,825	16,715	17,684	T	2	1X30T 2x30T(Twin)	Panama / N.K.
19	Paragon Pescadores / 善維輪	1999	General Cargo	12,126	8,438	3,931	17,872	18,926	T	2	1X30T 2x30T(Twin)	Panama / B.V.
20	Sunny Pescadores / 昌維輪	2004	Log/G. Cargo	12,535	7,271	4,796	16,235	17,149	S	3	3X30T	Panama / B.V.
21	Venture SW / 德維輪	2007	Log/G. Cargo	12,614	7,271	4,859	16,285	17,113	S	3	3X30T	Panama / B.V.
22	Harmony SW / 桓維輪	2008	Log/G. Cargo	12,616	7,271	4,859	16,285	17,113	S	3	3X30T	Panama / B.V.
23	Royal Pescadores / 忠維輪	1997	Handy	18,369	11,246	6,835	22,516	23,391	S	4	3X30T	Panama / N.K.
24	Excellent Pescadores / 雄維輪	2002	Handy	18,383	11,228	6,673	22,516	23,391	S	4	3X30T	Panama / B.V.
25	Luxury SW / 敦維輪	1999	Handy	23,519	14,762	8,075	30,088	30,811	S	4	4X30T	Panama / B.V.
26	Lake Valor SW / 禮維輪	2008	Handy	29,818	17,944	10,748	38,422	40,031	S	5	4 x 30T	Panama / N.K.
27	Golden Kiku / 金菊輪	2005	Handy	29,858	17,958	10,266	38,422	40,031	S	5	4X30.5T	Panama/C.R.&B.V.
28	Pharos SW / 峻維輪	2007	Handy	32,311	20,236	10,947	41,124	42,595	S	5	4X30T	Panama / N.K.
29	Beacon SW Bulker / 傑維輪	2007	Handy	32,327	20,236	10,947	41,124	42,595	S	5	4X30T	Panama / N.K.
30	Bianco Bulker / 豪維輪	2001	Supramax	52,193	30,008	17,843	65,547	67,680	S	5	4X30T	Panama / B.V.
31	Poseidon SW / 卓維輪	2008	Supramax	55,688	30,657	18,540	68,798	69,872	S	4	4 x 30T	Panama / N.K.
32	Great Pescadores / 榮維輪	1998	Panamax	70,529	36,356	23,471	79,329	82,659	S	7	Gearless	Panama / N.K.
33	Buenos Aires / 泰維輪	1998	Panamax	71,671	37,709	23,950	82,337	85,135	S	7	Gearless	Panama / B.V.

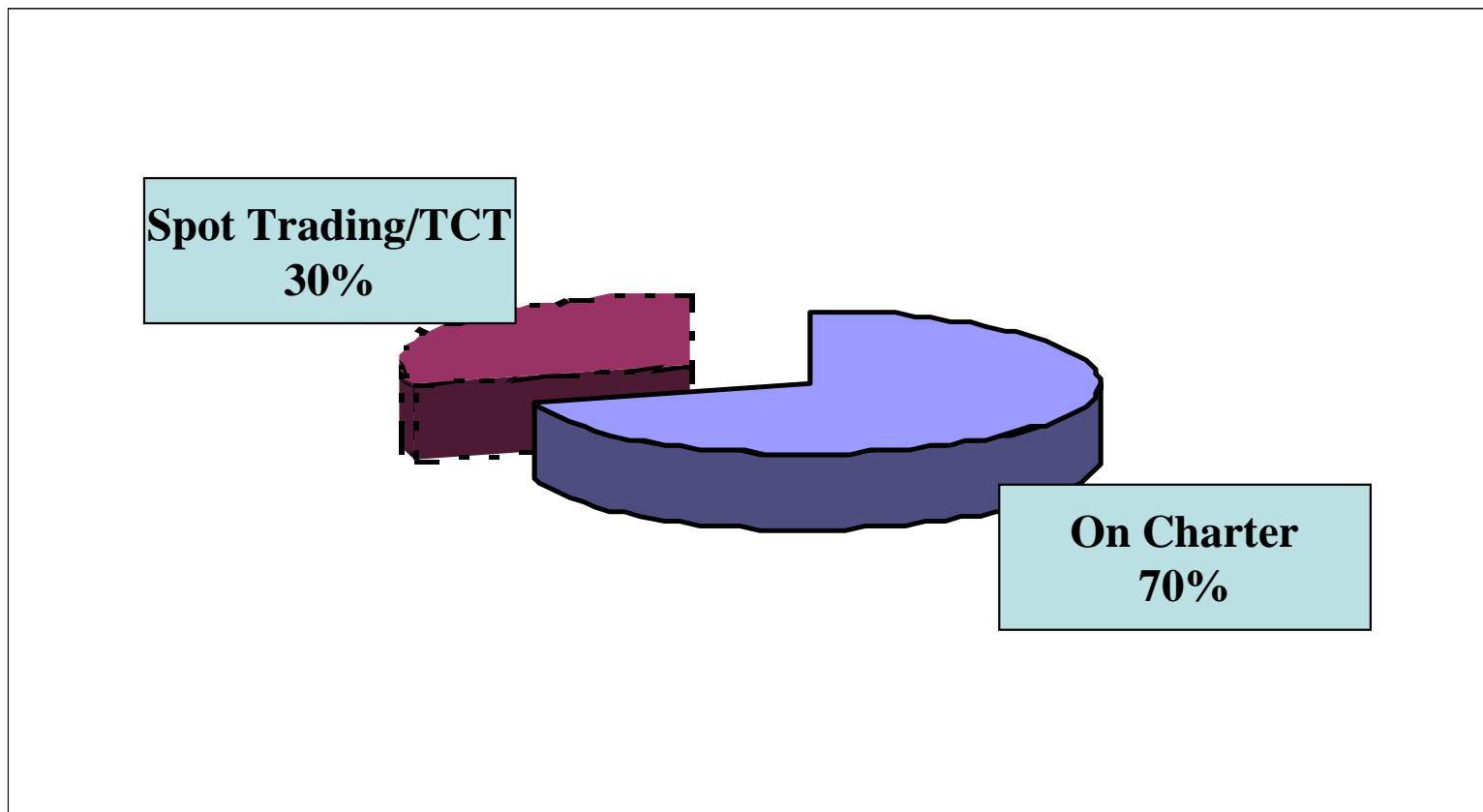
未來的生力軍-2008至2012年陸續交船

	Vessel	Est. Delivery	Type	DWT (MT)	GRT	Deck
1	Trump SW / 晟維輪 (#1055)	Nov 2008	Log / Handy	19,000	11,700	S
2	Higaki H-625	Jan 2009	General Cargo	11,700	8,479	T
3	Higaki H-627	Apr 2009	General Cargo	11,700	8,479	T
4	Yamanishi S-1056	May 2009	Log / Handy	19,000	11,700	S
5	Vigor SW (Kanda H-495)	May 2009	Handy	32,000	20,250	S
6	Higaki H-631	Sep. 2009	Log/G. Cargo	12,500	7,200	S
7	Higaki H-638	Apr. 2010	General Cargo	11,700	8,479	T
8	Tsuneishi H-117	Jun 2010	Supramax	58,000	32,600	S
9	Shikoku H-1058	Jul 2010	Handy	29,000	18,000	S
10	Tsuneishi H-118	Jan 2011	Supramax	58,000	32,600	S
11	Oshima H-10555	Feb 2011	Panamax	75,700	40,800	S
12	Saiki SH- 1202	Jun 2011	Handy	37,000	22,850	S
13	Saiki SH- 1203	Aug 2011	Handy	37,000	22,850	S
14	Oshima H-10563	Jun. 2012	Panamax	75,700	40,800	S
15	Shikoku H-1077	Apr. 2012	Handy	35,000	21,100	S
16	Tsuneishi H-1474	May 2012	Kamsarmax	82,100	43,500	S
17	Saiki SH- 1221	Dec 2012	Handy	37,000	22,850	S

2007船型營收比



出租與自營比例



未交船船型分布

	2008	2009	2010	2011	2012	Total
Kamsarmax					1	1
Panamax				1	1	2
Supramax			1	1		2
Handy	1	2	1	2	2	8
Twin Decker		2	1			3
Logger		1				1
Total	1	5	3	4	4	17

未來5年新交船中市場最搶手的HANDY型佔了將近一半



屬輪08年長約換約情形

	Old Hire	New Hire	When	Period
Luxury (Handy)	14,350	28,650	2008/Apr	11 m
Superior Pes (Twin Decker)	8,500	13,500	2008/Feb	1 year
Advance Pes (Twin Decker)	8,600	12,000	2008/Jun	1 year
Sunny Pes (Logger)	8,300	12,600	2008/Jul	1 year



2008 新交船 (until June 15th, 2008)

	Harmony SW	Poseidon SW	Lake Valor SW
Type	Logger	Supramax	Handy
Tonnage	12,616	55,600	29,000
Delivery Date	2008/Jan/31th	2008/Apr/17	2008/Apr/28
Daily Hire	USD15,000 USD16,250	USD22,900	USD18,750
Period	6+6 months	3 years	3 years



2008年10月即將交船

	Yamanishi S-1055
Type	Handy
Tonnage	19,000
Delivery Date	2008/Oct
Hire	USD16,700
Period	3 years



每日營業成本 (含折舊)

船型	Daily Cost/USD
Panamax	8,500-10,000
Handy	6,500-8,000
Twin Decker	3,500-4,500
Logger	3,500-4,500



船隊經營與管理

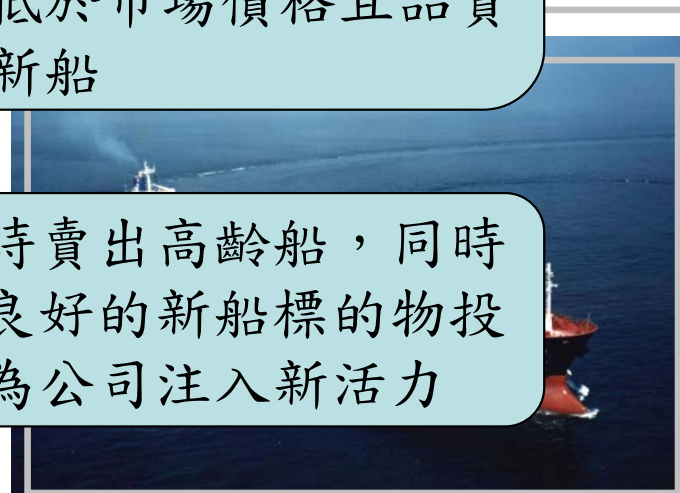
巴拿馬極限型及輕便型以長約為主，雜貨輪及木材輪以公司最大的利益為前提，以長租、短租或自營靈活經營

長租以租給租金高、信用佳之國際級歐洲租家為優先考量；短租以日本市場為主；自營航行東北亞、東南亞、中國航線

加強船舶作業及安全管理
所屬輪聯合採購，降低營運成本

所屬船舶均由日本造船廠建造，品質優良，本公司擁有優良的議價能力，能買到低於市場價格且品質佳的新船

高檔時賣出高齡船，同時尋找良好的新船標的物投資，為公司注入新活力



業務經營策略

- 自營船以亞洲市場熱絡的紙漿及原木為主，毛利各可達3-4成及5-6成
- 半出租半自營之船舶調度靈活，選擇利潤高的市場
- 出租船航行非洲、歐洲及美洲，鎖住相對穩定之租金收益

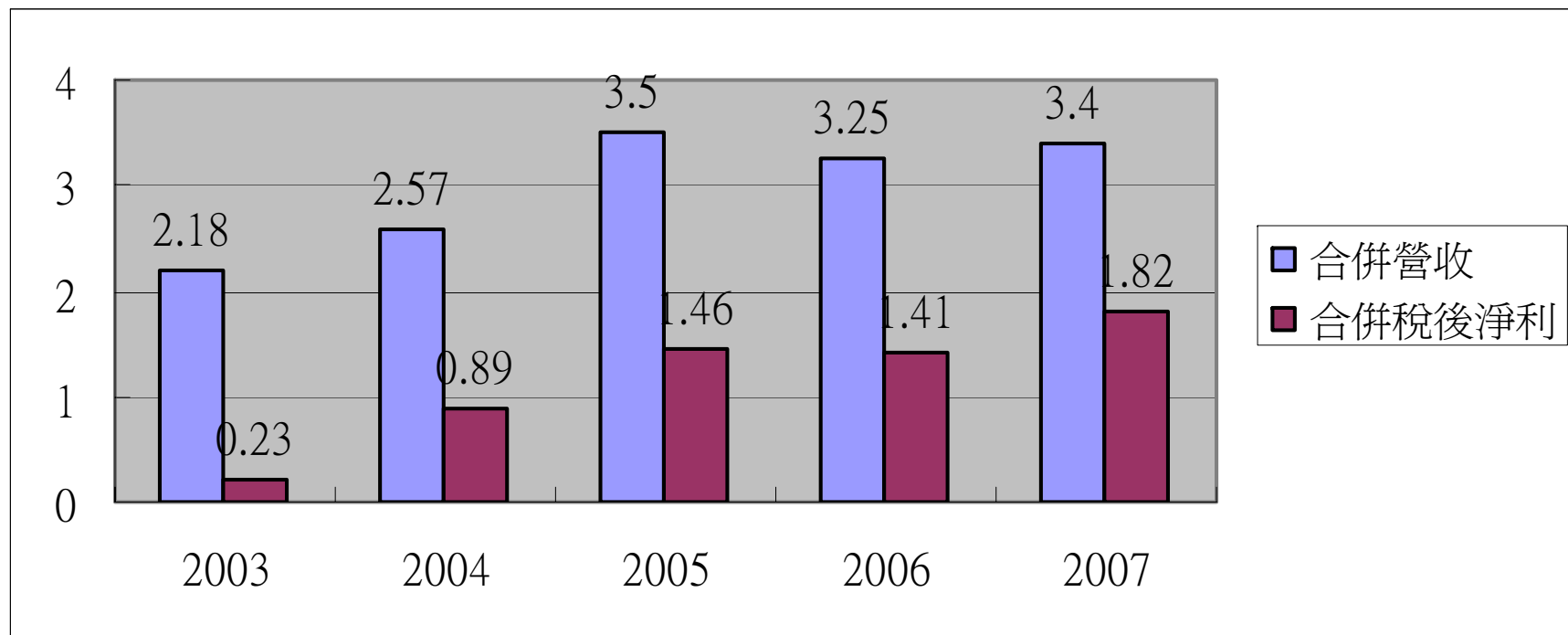


競爭優勢

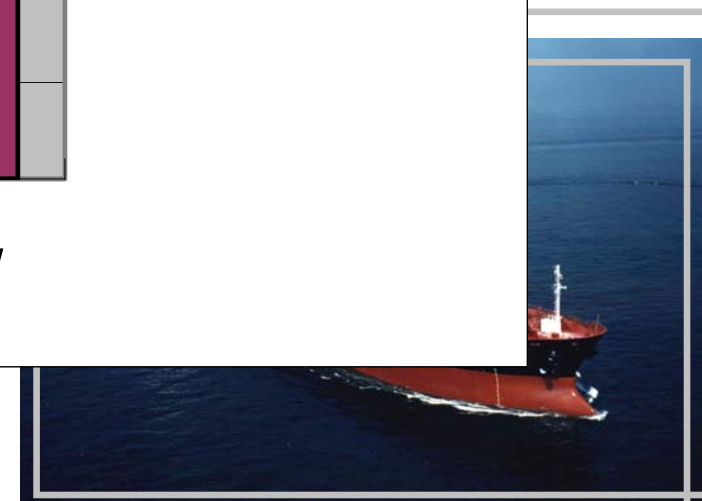
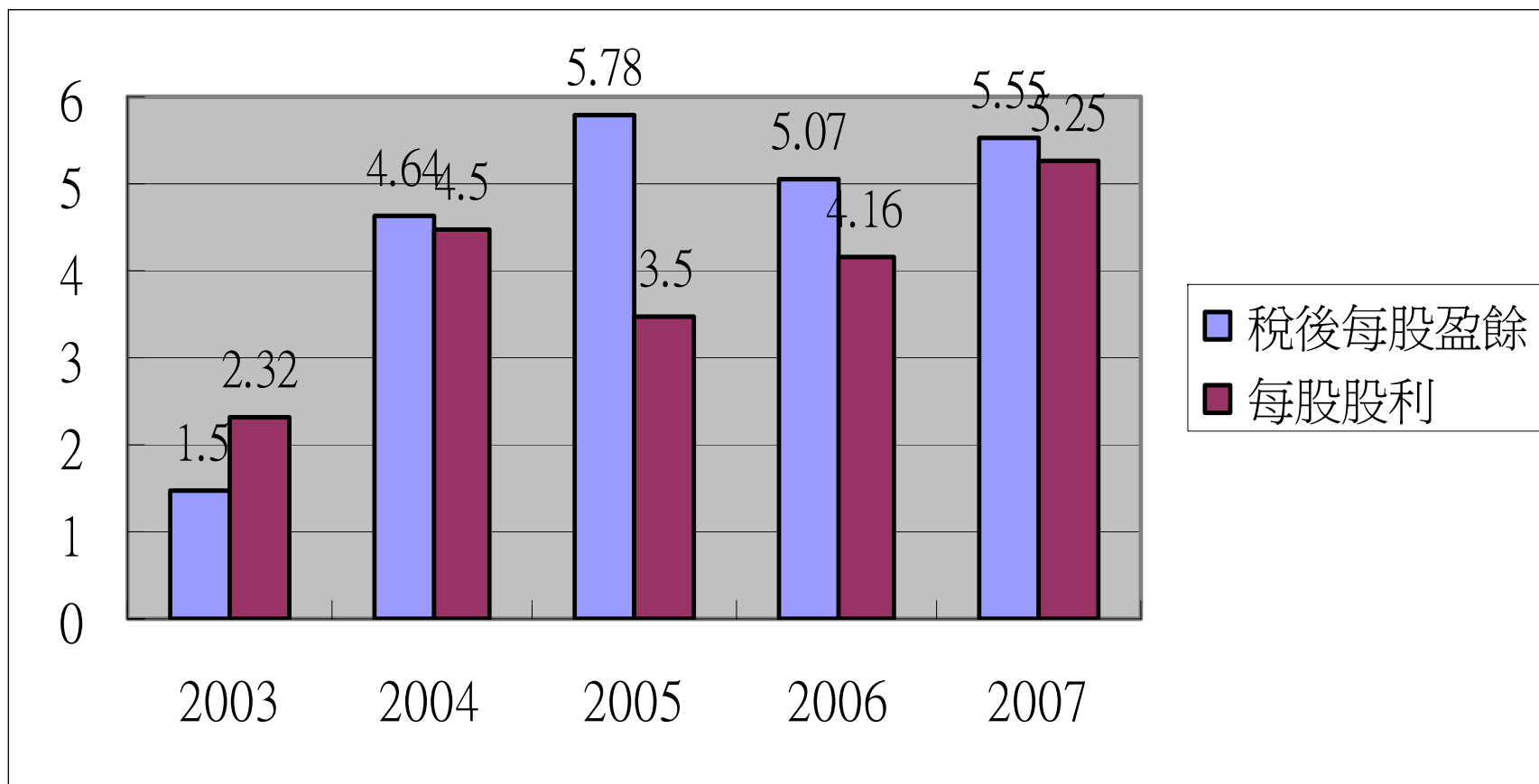
- 95年四月前簽約的17艘新造船除兩艘輕便型、兩艘輕便極限型外均不受新造船規則規範，價格上要比將來的同型新造船便宜許多
- 所屬輪全部由日本造船廠所建造，交船期準確且品質優良
- 擁有市場上最搶手的小型船
- 現有船舶總噸數665,425D.W.T，已簽約未交船總噸數約為642,100D.W.T，運力倍增
- 具備專業的自營能力，不怕傭船人壓低租金
- 船舶平均年齡不到6歲，是日本及歐美租船人極力爭取的船東



歷年營收及稅後淨利(Billion NTD)



歷年每股盈餘及股利



歷年資產報酬率(ROA)及股東權益報酬率(ROE)

	2002	2003	2004	2005	2006	2007
ROA	2.96%	4.53%	13.01%	18.43%	15.26%	15.77%
ROE	4.48%	9.75%	31.06%	37.74%	28.17%	29.57%



理念與願景

- 專注本業，不做不熟悉的投資
- 海運為百年基業，以永續經營為目標
- 建設四維為亞洲最有利基的航商，成為客戶、員工及投資大眾的優先選擇

