



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

2020年度法人說明會
Investor Relationship Presentation
TWSE: 5608

議程 Agenda

- 01 公司概況 / Business Overview
- 02 產業概況 / Industry Overview
- 03 未來展望 / Strategy and Prospect
- 04 Q&A

01 公司概况 / Business Overview

四維航業股份有限公司係74年3月設立，所營業務主要為船舶運送、船務代理、船舶租賃及買賣等服務。本公司於90年7月經財團法人中華民國證券櫃檯買賣中心核准股票上櫃，其後於92年8月經台灣證券交易所核准股票上市。

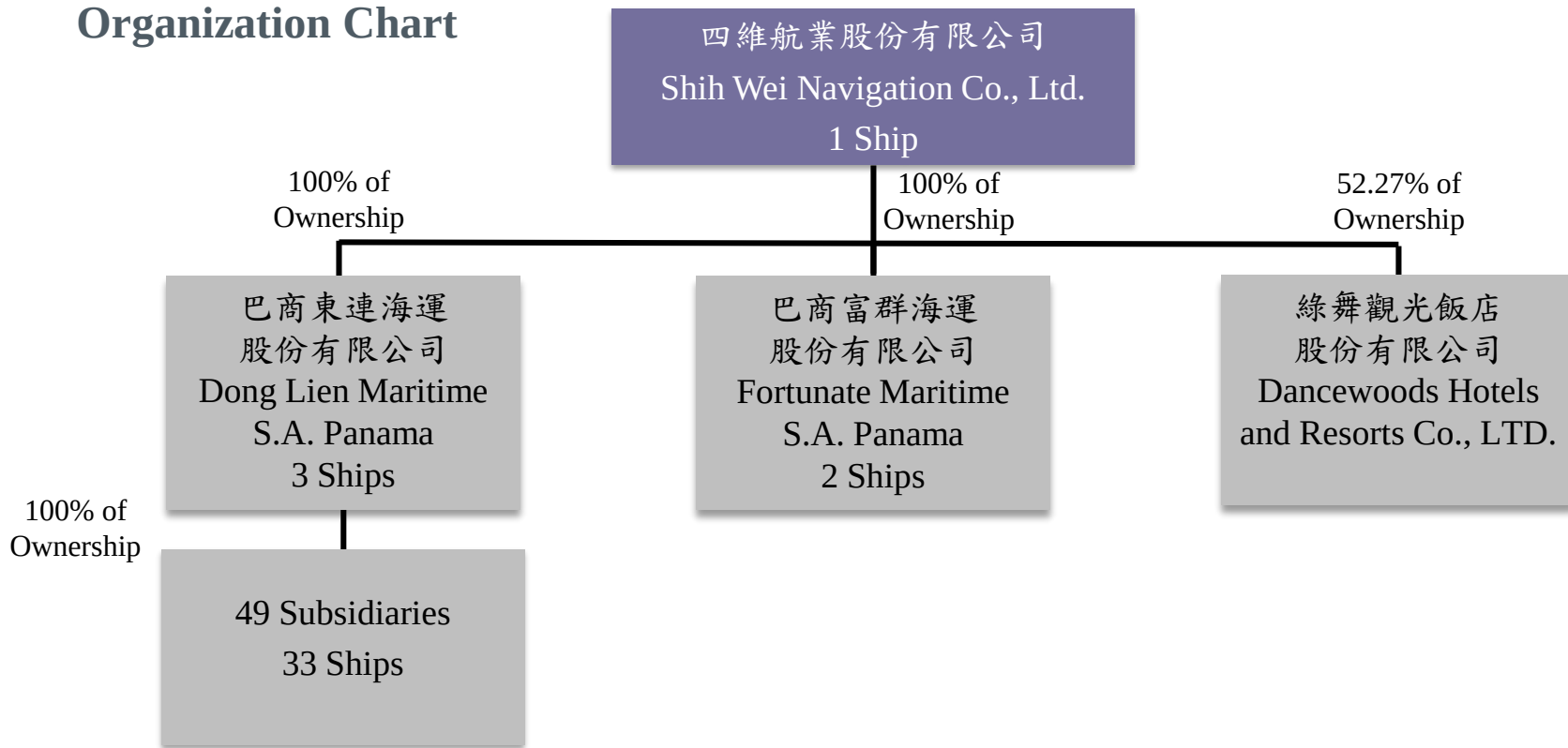
本公司總經理藍心琪小姐已於本年度10月份自創辦人藍俊德先生手中接任董座。藍心琪除已有逾二十年之海運本業學經歷，現亦於國立臺灣大學攻讀高階經理人在職專班，有望能以新想法帶動並領導新方向。

Shih Wei Navigation Co., Ltd. was incorporated in Taiwan in March, 1985. The Corporation mainly provides services for seaborne bulk cargo, shipping agencies as well as chartering, selling and purchasing ships. The Corporation was permitted to trade its shares on the Taipei Exchange Market in July, 2001 and has been listed on the Taiwan Stock Exchange Market since August, 2003.

The Corporation was founded by Mr. JD Lan and his daughter Ms. Shin-Chyi, Irene, Lan has taken over the Chair since October, 2020. Irene has over 20 years' experience in shipping and is currently studying EMBA Programme at NTU. It's anticipated that she will take the helm with new ideas and aspects.

關係企業組織圖

Organization Chart



現有船隊

Existing Vessels

Vessel Type	自有船舶 Owned	%
原木雜貨 (Log / General Cargo)	3	7%
高甲板 (General Cargo)	7	18%
輕便型 (Handy)	21	54%
Supramax	2	5%
Ultramax	2	5%
巴拿馬極限型 (Panamax)	2	5%
Kamsarmax	1	3%
客輪 Passenger ship	1	3%
Total	39	100%

as of December, 2020

貨輪平均船齡 Average age: about 9 years

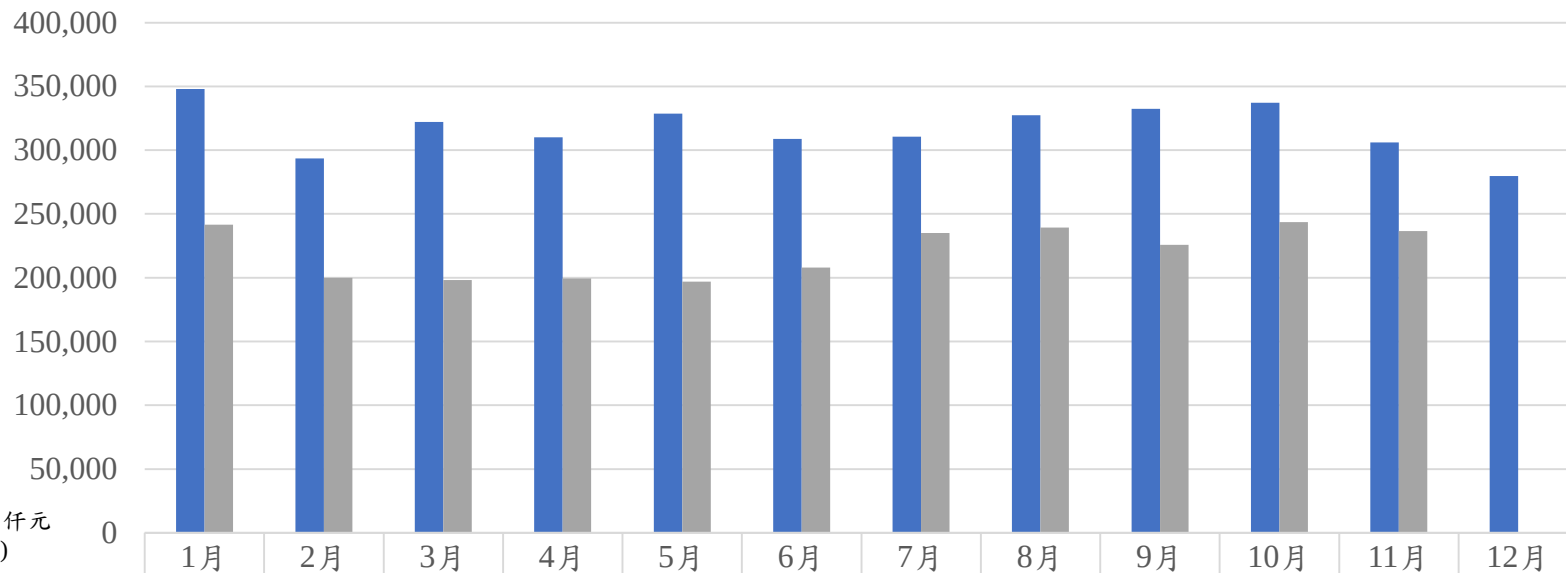
2020年出售船舶

Disposal of Aged Vessels

船舶 Name	建造年份 Built Year	船型 Type	載重噸 DWT	船齡 Age	出售月份 Closing time
Brilliant Pescadores	2005	高甲板 General Cargo	12,004	15	Feburary, 2020
Fodas Pescadores	2001	原木雜貨 Log / General Cargo	11,600	19	July, 2020
Superior Pescadores	2005	高甲板 General Cargo	11,987	15	July, 2020
Majestic Pescadores	2002	原木雜貨 Log / General Cargo	11,594	18	December, 2020

合併營業收入

Consolidated Operating Revenue

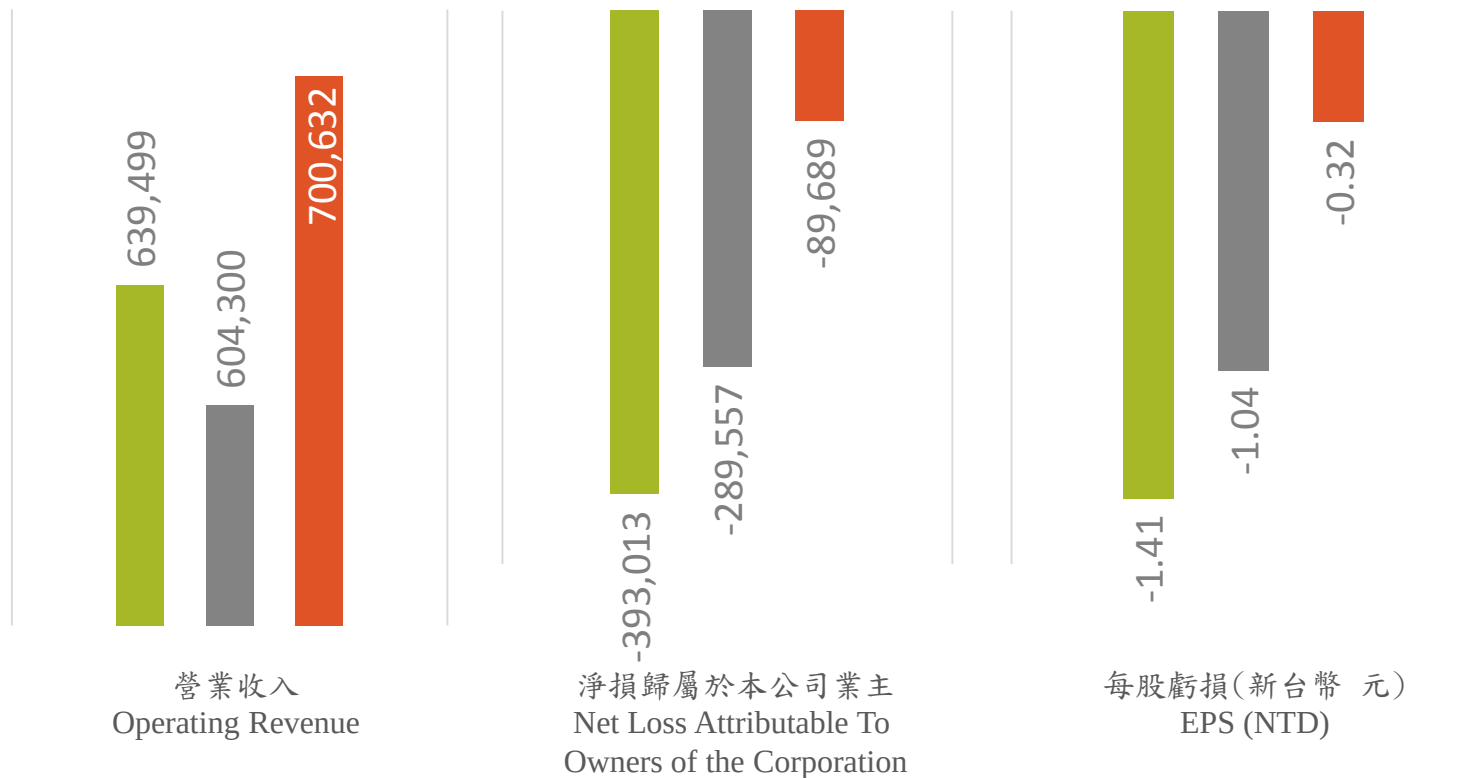


■ 2019年 ■ 2020年

2020年合併綜合損益表

Consolidated Statement of Comprehensive Income

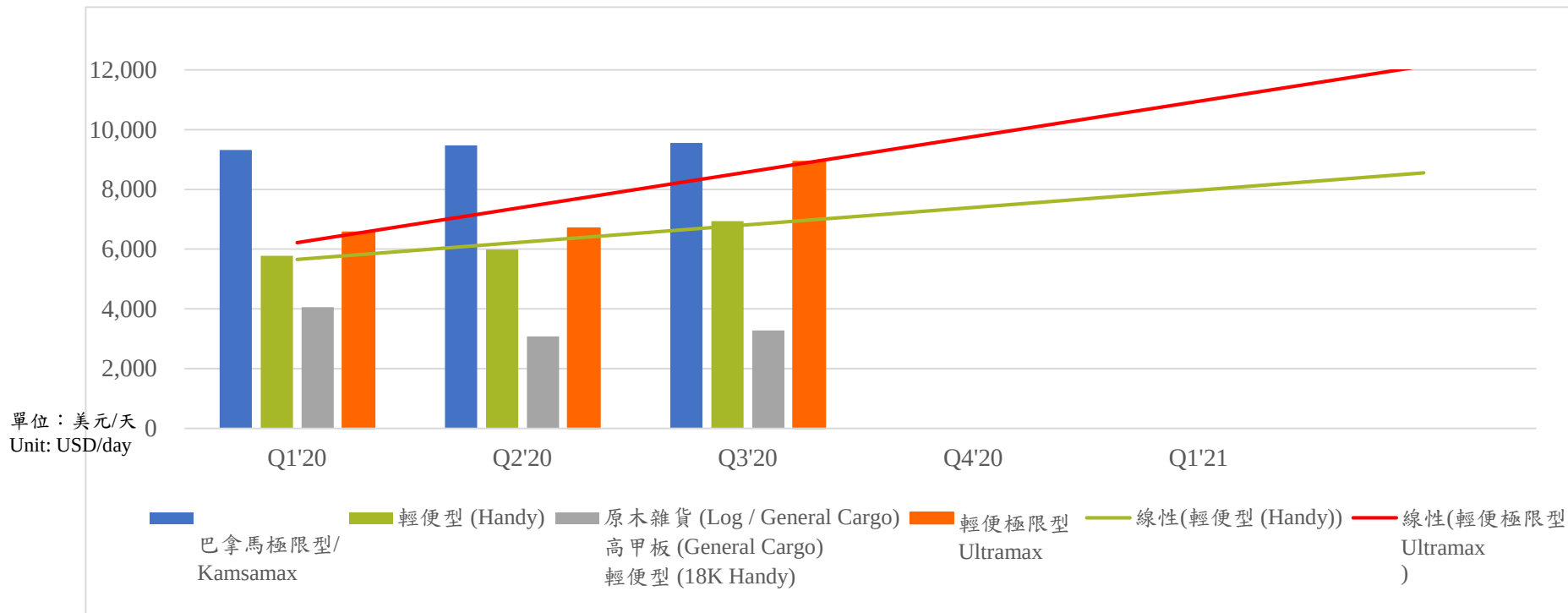
■ 2020 Q1 ■ 2020 Q2 ■ 2020 Q3



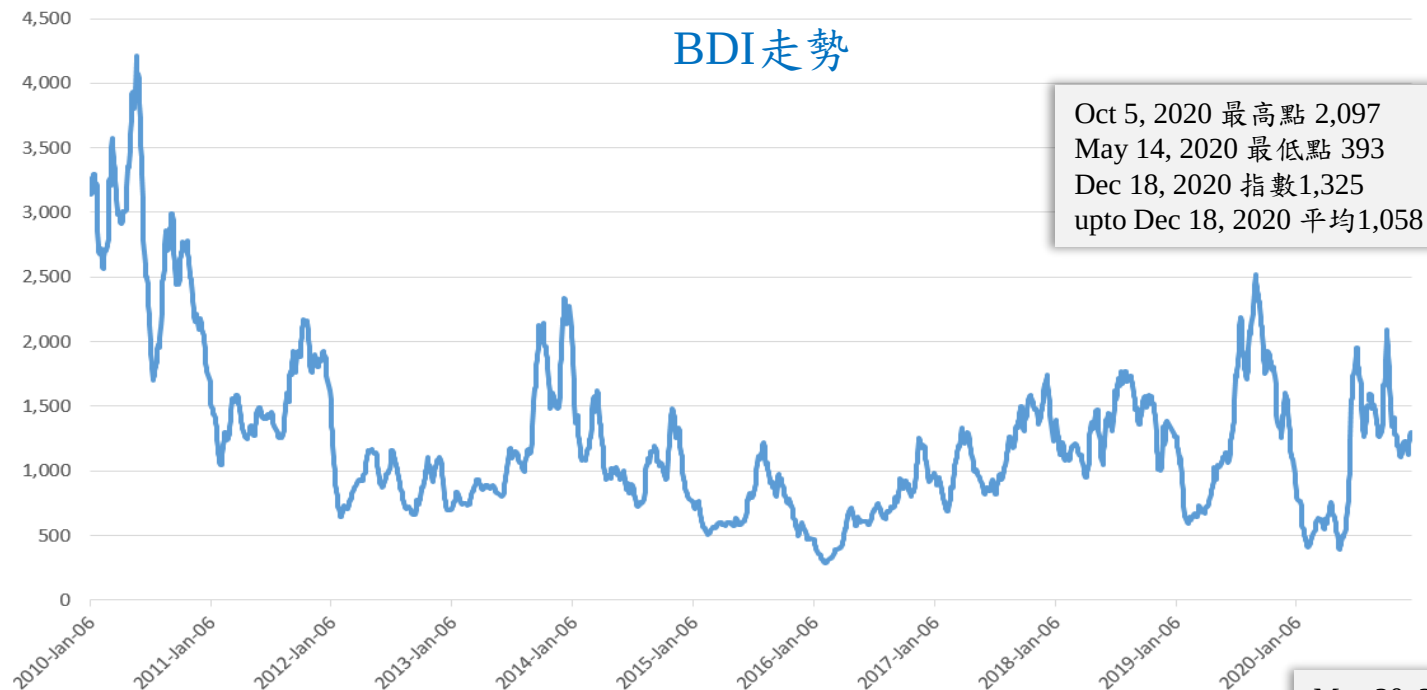
單位：新台幣 仟元
(Unit:NTD'000)

2020營收季變動

Quarterly Daily Income



產業概況 / Industry Overview



乾散貨船艘數

Dry Bulk Fleet

Dry bulk fleet statistics

Last fleet update: 3 November 2020

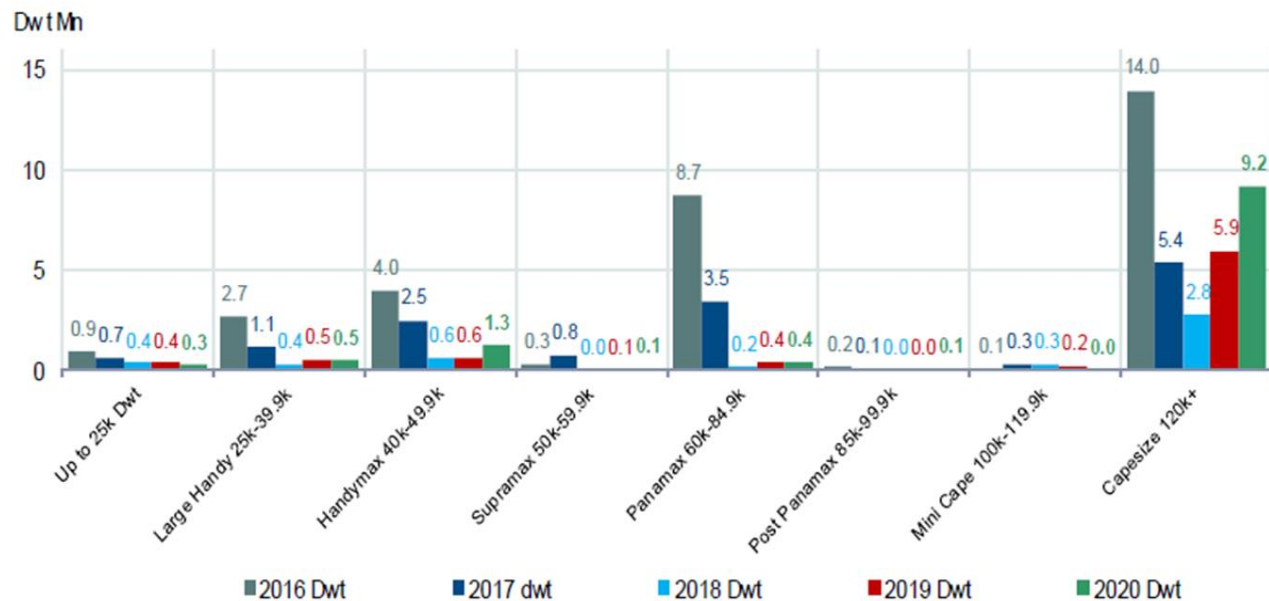
		Existing fleet	Avg. age	Order-book	OB-to-fleet	Fleet 20+ yrs	Del. 2020	Del. 2021	Demo. 2020 YTD	Fleet growth 2020 YTD
		(Ships)	(Years)	(Ships)	(DWT-based)	(DWT-based)	(Ships)	(Ships)	(Ships)	(DWT-based)
Main segments										
Handysize	10-40K DWT	3,807	12.1	124	4%	13%	82	88	34	1.1%
Supramax	40-67K DWT	3,844	10.3	196	5%	7%	152	117	32	3.1%
Pana/Kamsarmax	67-85K DWT	2,364	10.5	141	6%	10%	144	96	7	5.4%
Capesize	150-500K DWT	1,673	9.1	115	8%	2%	105	72	39	3.3%
Sub-segments										
Handysize	10-40K DWT	3,807	12.1	124	4%	13%	82	88	34	1.1%
Handymax	40-50K DWT	671	16.4	35	5%	43%	11	13	29	-2.7%
Supramax	50-60K DWT	2,085	11.2	22	1%	2%	7	10	2	0.1%
Ultramax	60-67K DWT	1,088	4.7	139	13%	1%	134	94	1	11.9%
Panamax	67-80K DWT	1,170	14.8	11	1%	21%	8	6	7	-0.1%
Kamsarmax	80-85K DWT	1,194	6.2	130	11%	0%	136	90	-	10.8%
Post-Panamax	85-110K DWT	513	9.5	29	6%	3%	27	11	2	3.2%
Mini-Capesize	110-150K DWT	105	9.3	4	4%	8%	4	3	1	1.9%
Capesize	150-215K DWT	1,421	9.2	89	7%	1%	81	54	16	4.3%
VLOC	215-500K DWT	252	7.5	26	11%	5%	24	18	23	0.0%
Total		12,306	10.7	609	6%	6%	514	387	115	3.4%

Source(s): Grieg Shipbrokers
(December 7, 2020)

拆船總噸位

DWT of demolition for bulkers

Dwt and dwt sizebands of bulkers demolished 2016-20

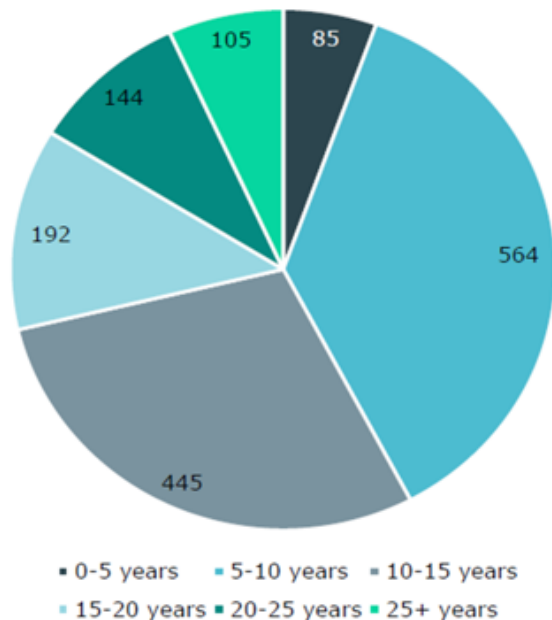


Source(s): Braemer ACM Shipbroking (November 2, 2020)

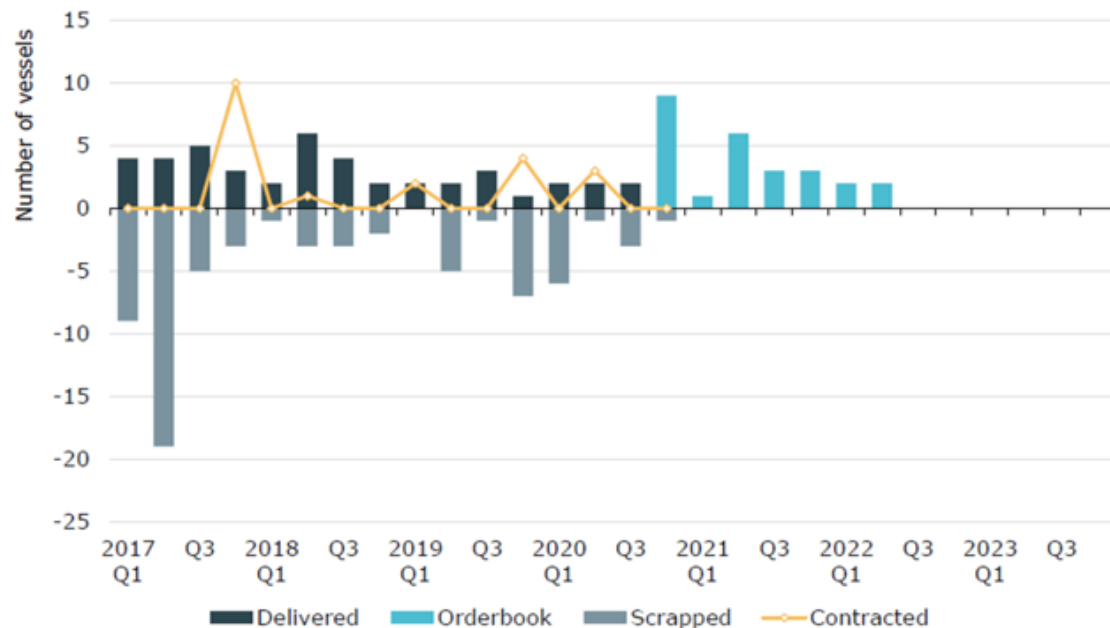
FLEET PROFILE – REGULAR HANDY

FLEET: 1,535 VESSELS – ORDERBOOK: 26 VESSELS

AGE PROFILE (NUMBER OF VESSELS)



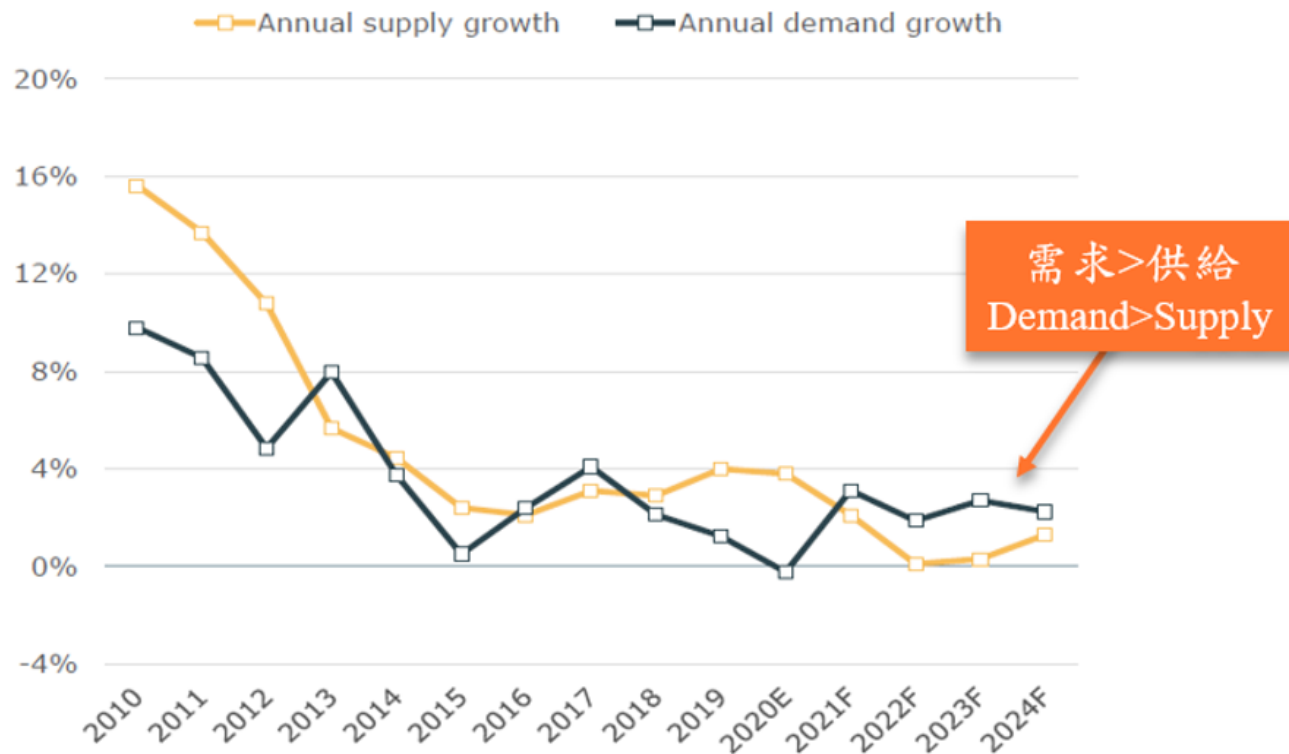
DELIVERED, SCRAPPED, CONTRACTED AND ORDERBOOK



Source(s): Maersk Broker, IHS

預估供給需求 Supply and Demand Forecast

ALL DRY BULK SUPPLY AND DEMAND GROWTH



Source(s): HIS, Baltic Exchange

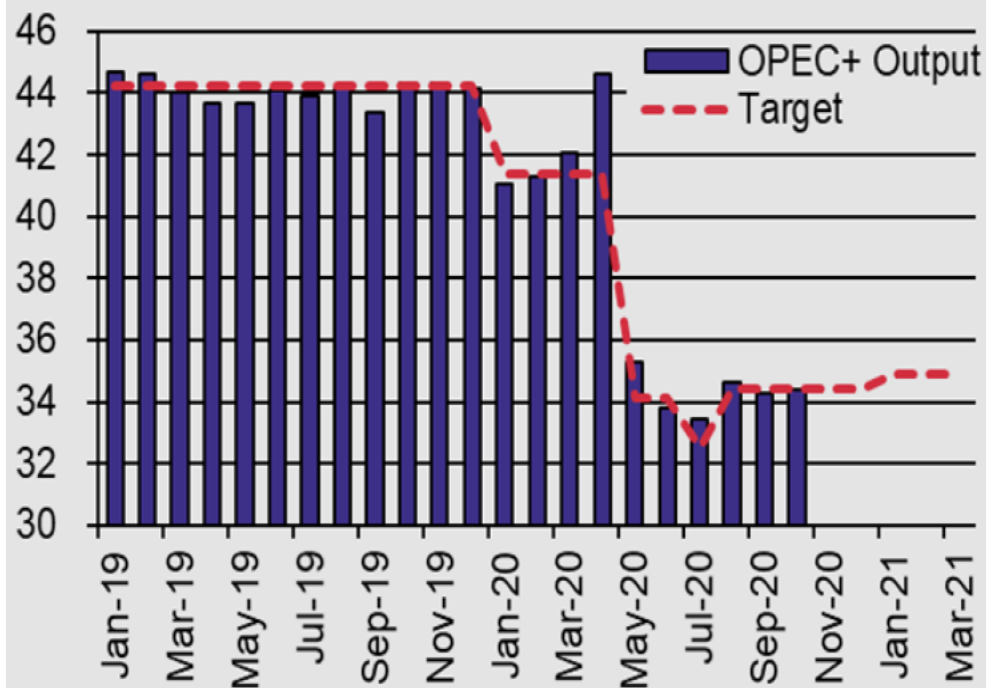
影響散裝船市場因素

Impacts on Dry Bulk Market

- 疫苗 & 後疫期經濟 Vaccines & Post-Pandemic Economic Recovery
- 各國振興經濟激勵政策 Stimulus Packages
- 鎖國 vs 港埠作業延遲 / 換員不易 Lockdown Measures vs Difficulties of Port Operations and Crew Changes
- 全球貿易戰 Global Trade War
- 國際原油價格、鐵礦砂、美西穀物產能與燃煤進口轉向對經濟影響 Oil Price, Production of Iron Ore, Grain and Coal Impacts on Global Economy
- 全球暖化 vs 溫室氣體 La Nina Phenomenon vs GHG-Greenhouse Gas

OPEC+ 減產 Production Cuts

Revised OPEC+ Production Cuts (M b/d)

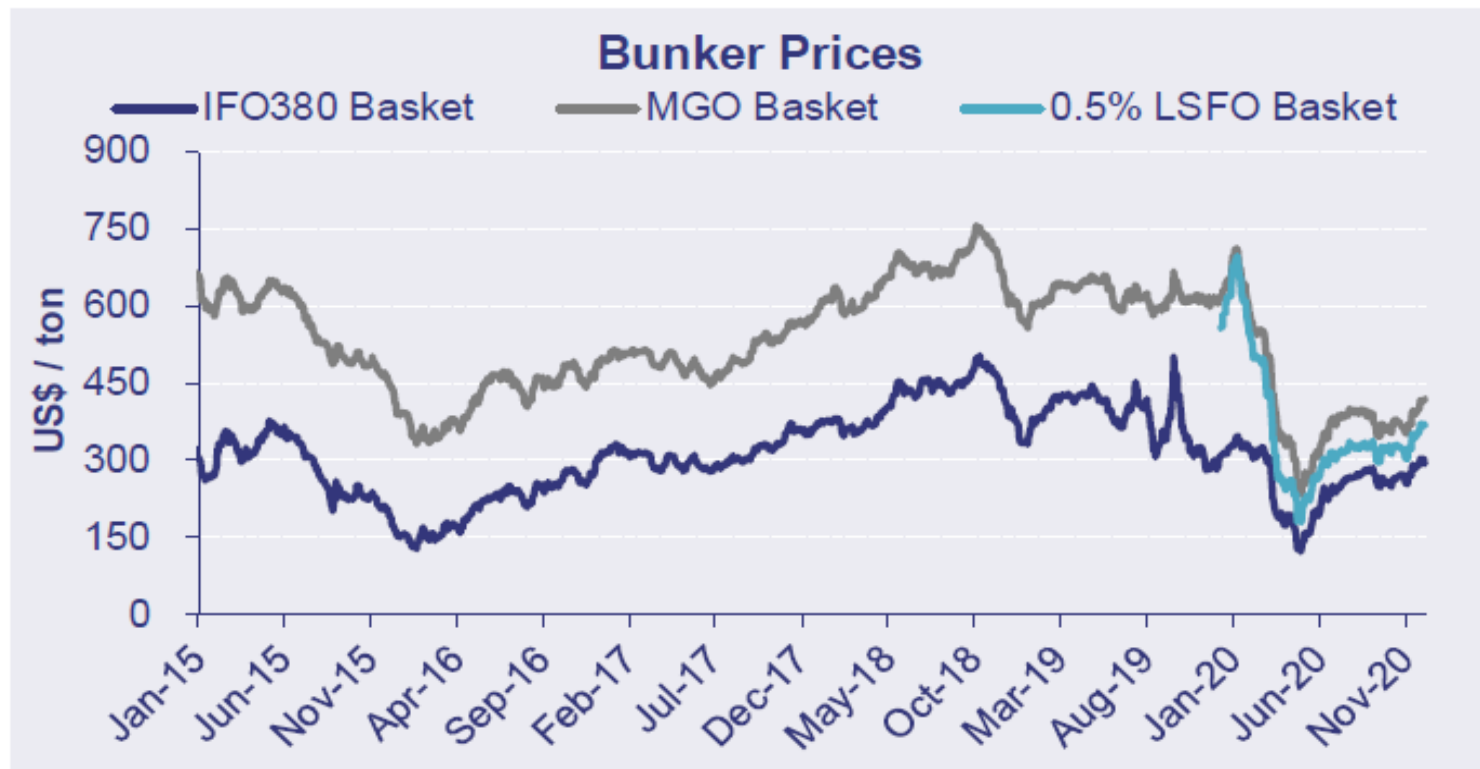


Source: IEA

*Mexico excluded from target July onwards

燃油價格走勢

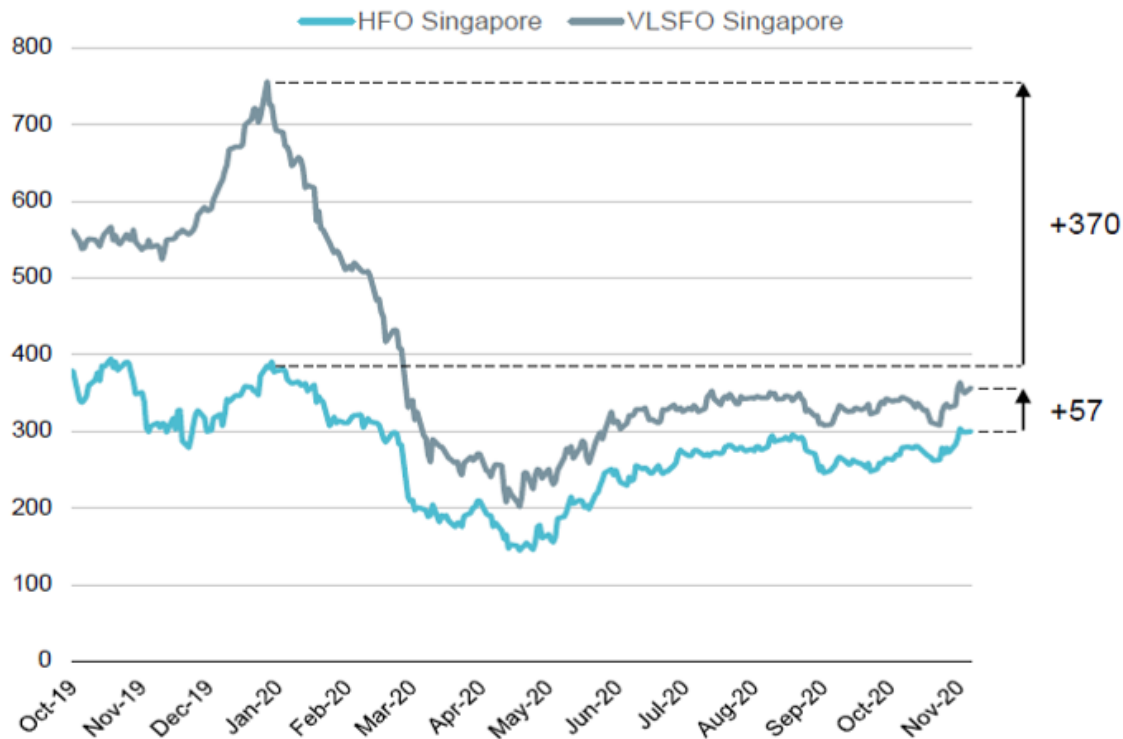
Bunker Prices Trend



Source(s): Galbraiths Ltd.

高低硫油品價差 HFO/VLSFO Bunker Price Difference

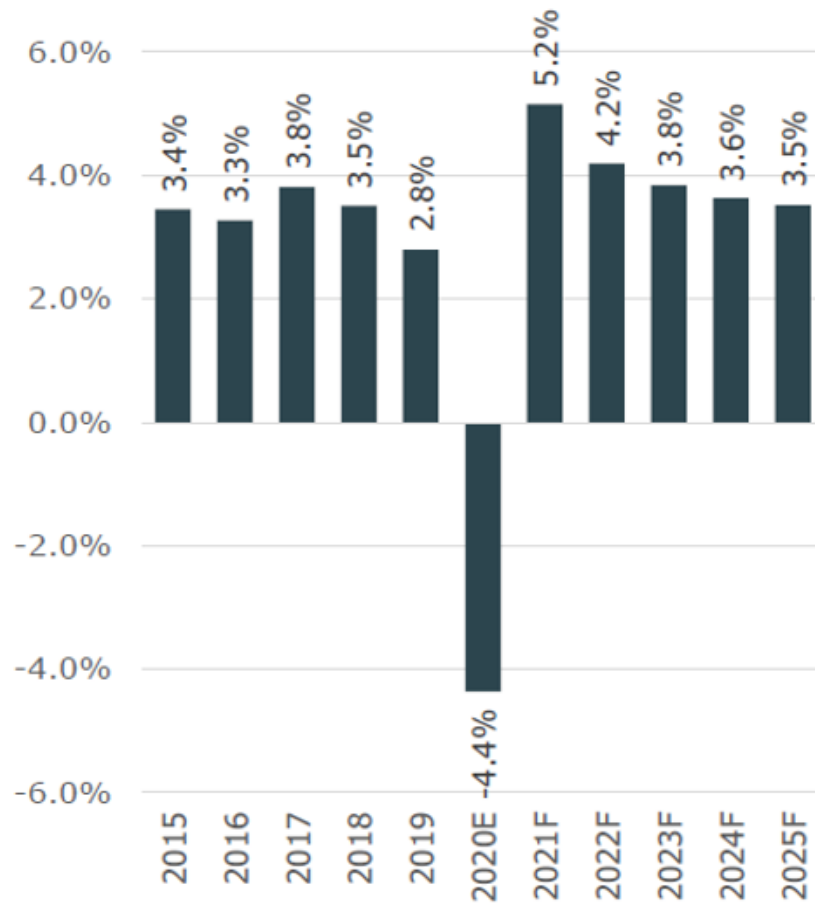
BUNKER PRICES
USD/TONNE



Source(s): Refinitiv, Alphaliner

全球經濟成長率

World GDP Growth

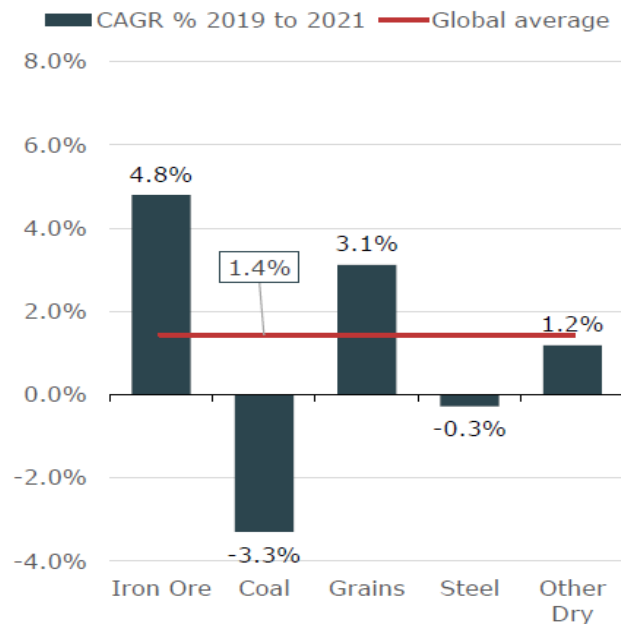


Source(s): IMF, CEIC (October, 2020)

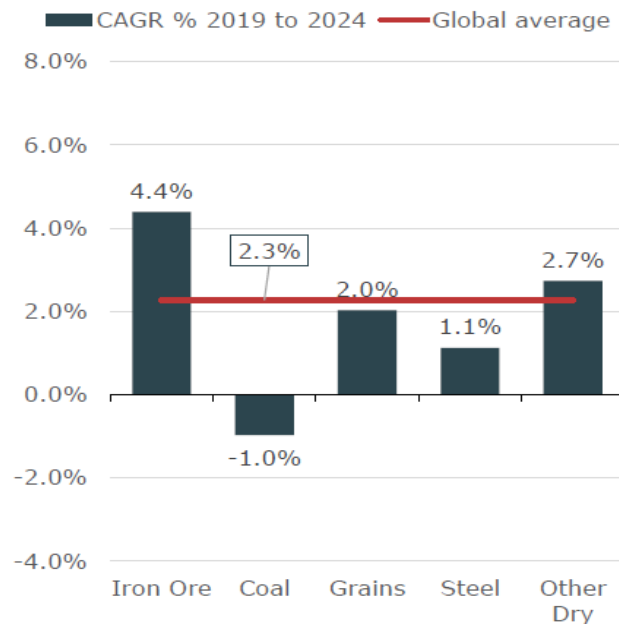
年複合成長率

Compound Annual Growth Rate

DEMAND GROWTH 2019-2021



DEMAND GROWTH 2021-2024



Source(s): Maersk Broker, IHS

- 處分舊船改善財務結構

Disposal of aged vessel(s) to improving financial structure

- 審慎評估新船型的投資

Evaluation of modern ship types

- 優化內部管理與規劃數位化轉型

Optimization of internal controls and digital transformation

- 善盡企業責任及永續發展

Fulfillment of corporate responsibility and sustainable development



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

投資人聯絡窗口
發言人: 許綱倫先生
investor@swnav.com.tw
+886(0)287121888