2025年第四季法人說明會

Investor Relationship Presentation

TWSE 5608

2025 / 12 / 24

四維航業股份有限公司

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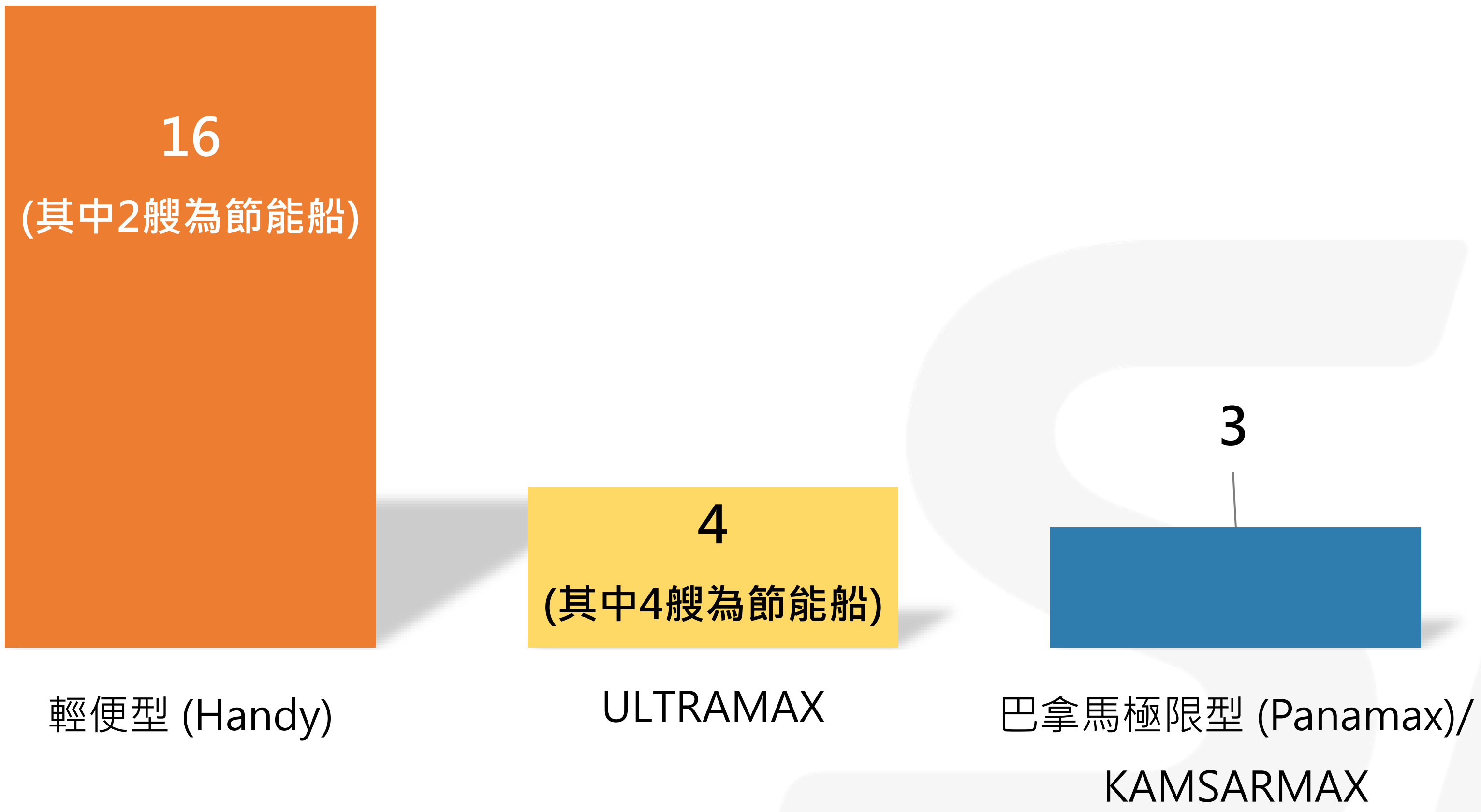
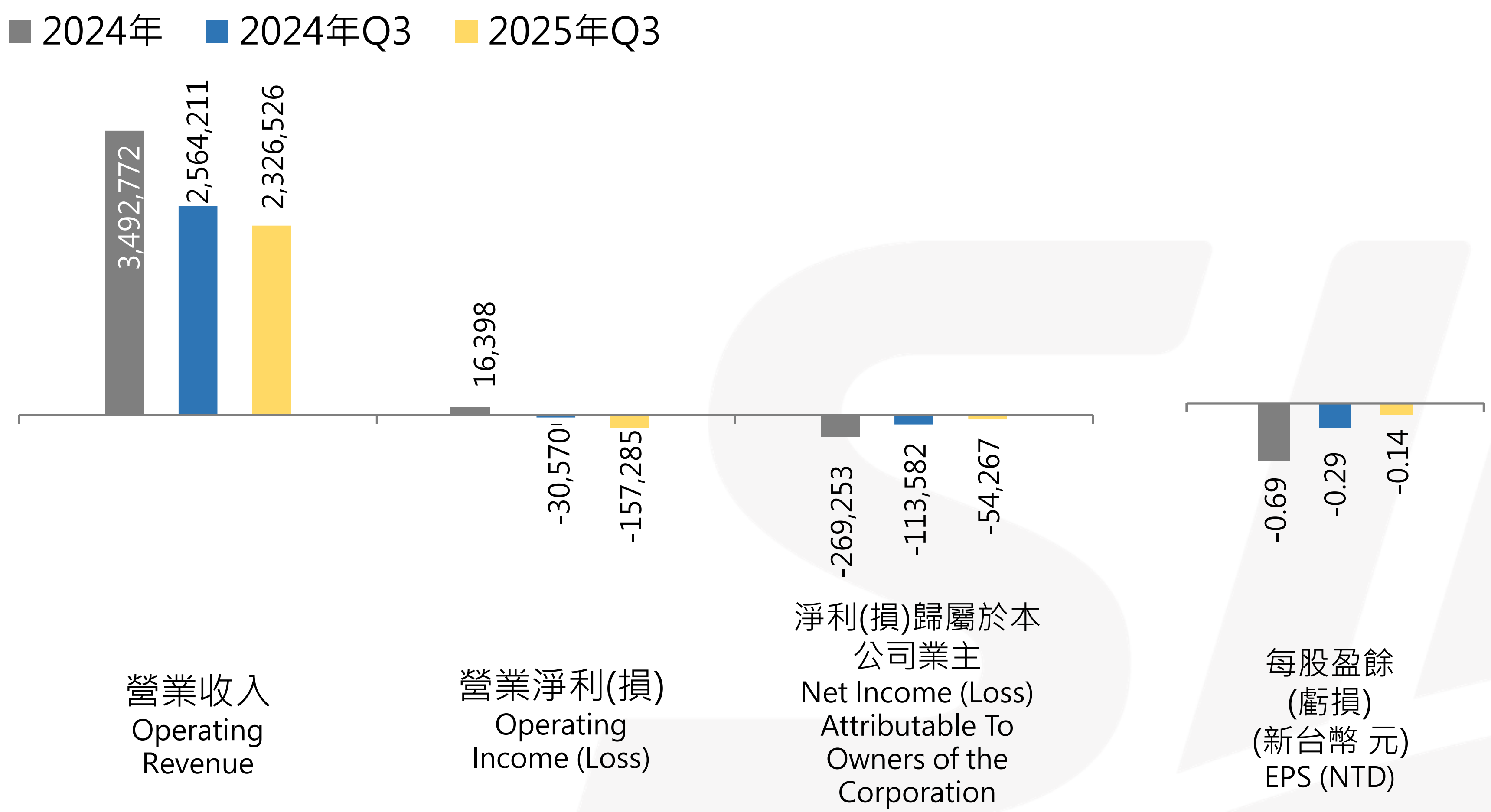
現有船隊 Existing Vessels

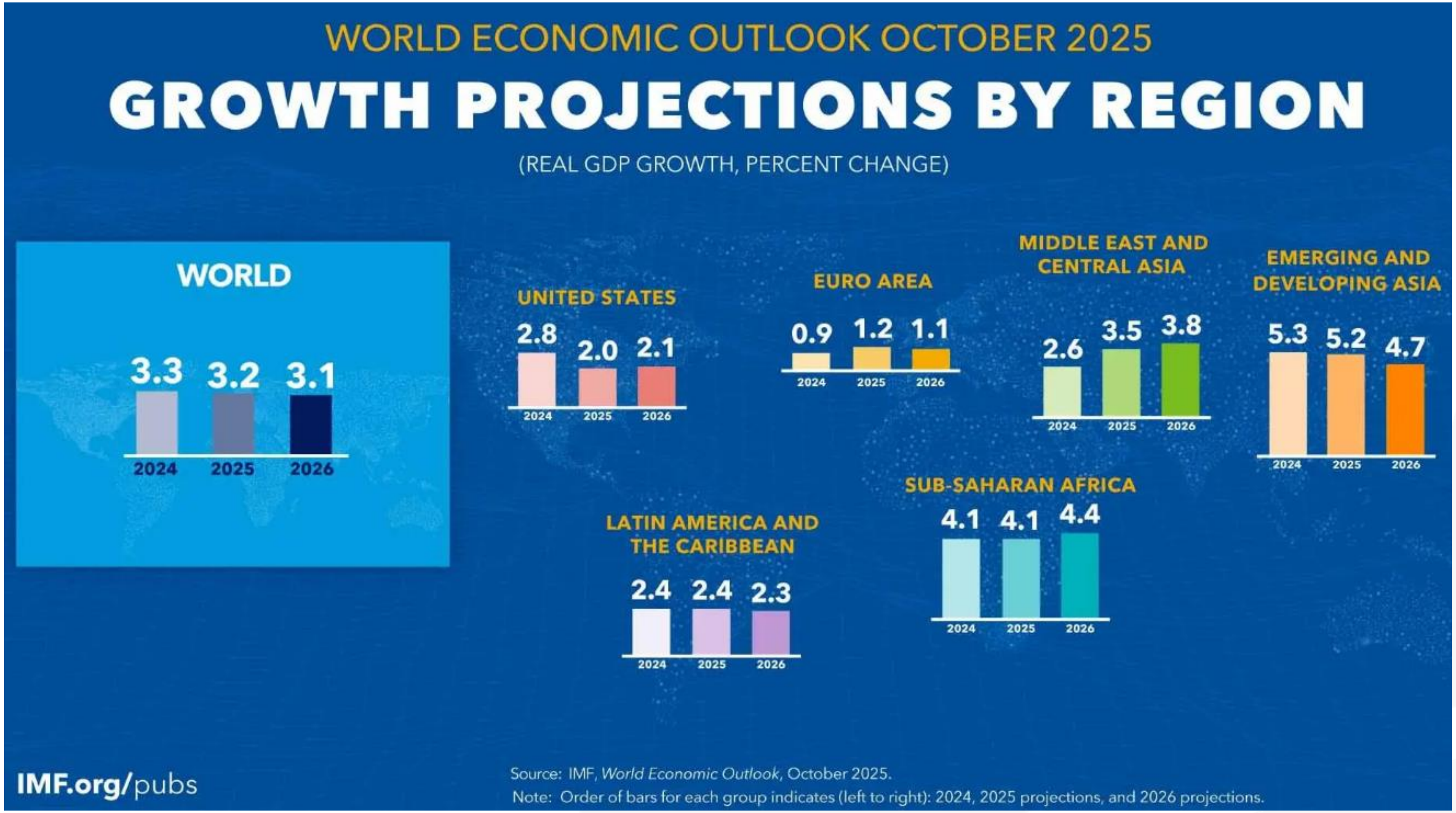


合併綜合損益表
Consolidated Statement of Comprehensive



單位：新台幣 仟元
(Unit: NTD'000)

全球經濟 World Economic Outlook



Source(s): IMT, WEO (Oct. 2025)

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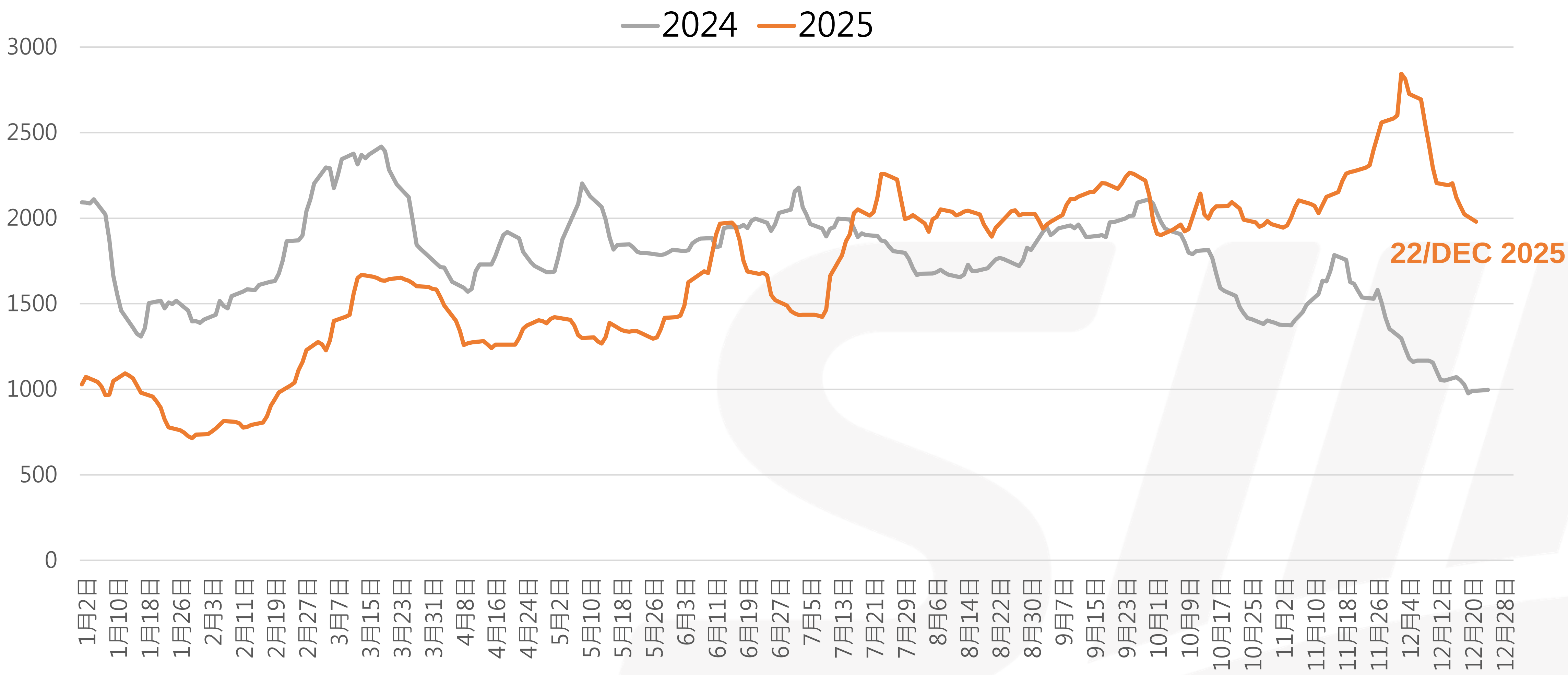
BDI走勢



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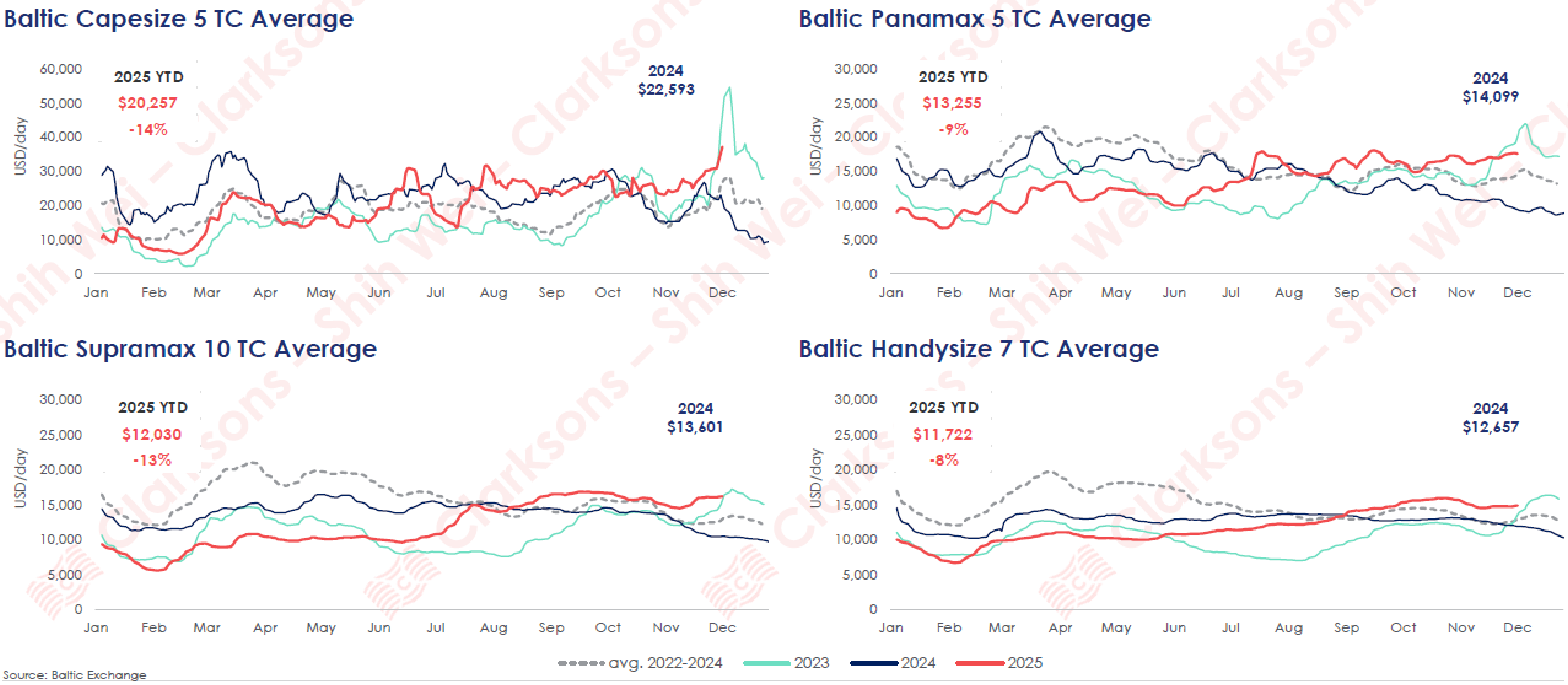

Source(s): Clarksons Dry Bulk Market Outlook (Dec. 2025)

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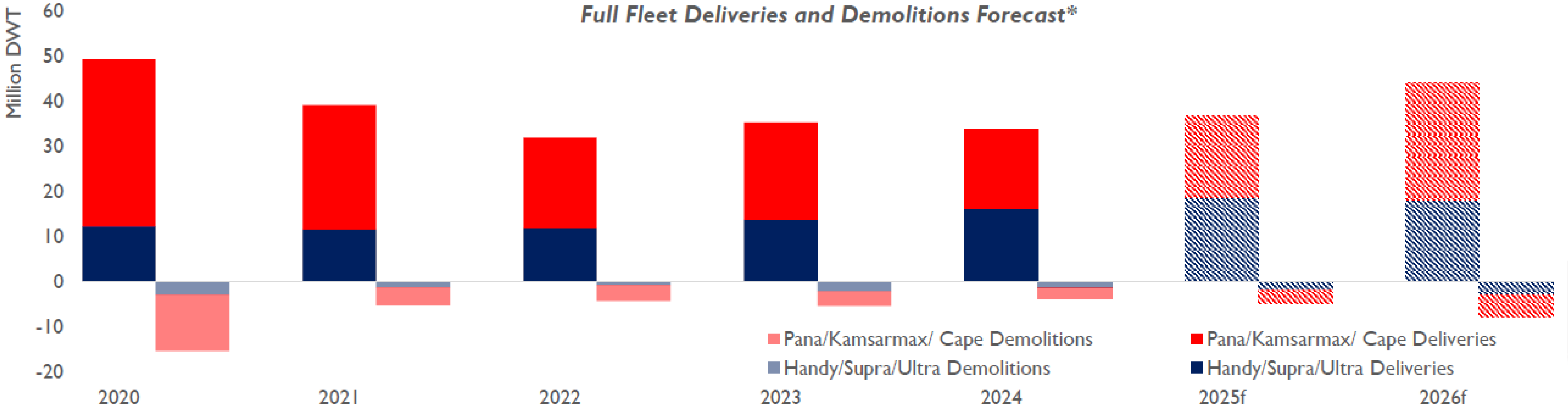
乾散貨船交付量與拆船量預測(Geared & Panamax & Capesize)



Deliveries (m-dwt)				
Year	**Geared**	**Panamax**	**Capesize**	**Total**
2023	13.8	10.8	10.7	**35.3**
2024	16.2	10.0	7.7	**33.8**
2025f	18.5	11.1	7.3	**36.9**
2026f	18.0	15.3	10.7	**44.0**
Comments:	2025 deliveries largely pre-determined already. 2026: Existing OB for Capes & Panamaxes with a small upwards adjustment for coastal Chinese orders. Capesize deliveries are going to be very slow ~10m-dwt / year.			

Demolitions (m-dwt)				
Year	**Geared**	**Panamax**	**Capesize**	**Total**
2023	2.1	2.3	1.0	**5.4**
2024	1.4	1.5	0.8	**3.8**
2025f	1.8	1.6	1.4	**4.8**
2026f	2.8	2.8	2.1	**7.7**
Comments:	2025 demo largely occurred already – minimal in Q4. 2026: Some more demo in Panamax sector as deliveries pick-up, but barring a market collapse we do not envisage high demo in any sector.			

Historical Fleet Data: CRS, Forecasts: HSS*

Source(s): CRS, Hartland Shipping (as cited in HSS – Drybulk Market Overview (Dec. 2025))

Q&A

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