



Stock Code : 2612 TT

# Q1 Investor Presentation

By: Ban-Jen Tarng  
Company Spokesperson

28<sup>th</sup> March 2025

# Summary of Presentation

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- Capesize Market Outlook
- Dry Bulk Shipping Market Data
- The Company Overview
- Appendices

# Outlook



# Capesize Market Outlook



## Q1 seaborne volume declined but capesize spot rate bottomed out in February

- Capesize 5TC averaged US\$ 12,467 in Q1; PRC iron ore imports decreased by 8.0% YoY during January and February, while coal imports increased by 2.0% and bauxite imports increased by 26% during the same period
- Due to Lunar New Year holiday and extreme weather conditions, spot rates in February saw a significant decline. Since late February, major miners actively increased exports which improved market sentiment. Consequently, both spot and forward rates rose to stronger levels



## Iron ore price remained high while FFA and asset values stabilized

- Iron ore prices averaged at US\$ 103/tonne in Q1 ; 2025 2H FFA averages US\$ 20,000
- Newbuilding prices remained high, and the active S&P market of secondhand vessels reflected market's optimistic outlook on dry bulk demand

# Capesize Market Outlook



## Global fleet net growth was relatively low

- 8 new ships joined the global fleet so far in 2025, while one vintage ship was scrapped in first 3 months
- Capesize net fleet growth was about 0.36% in Q1

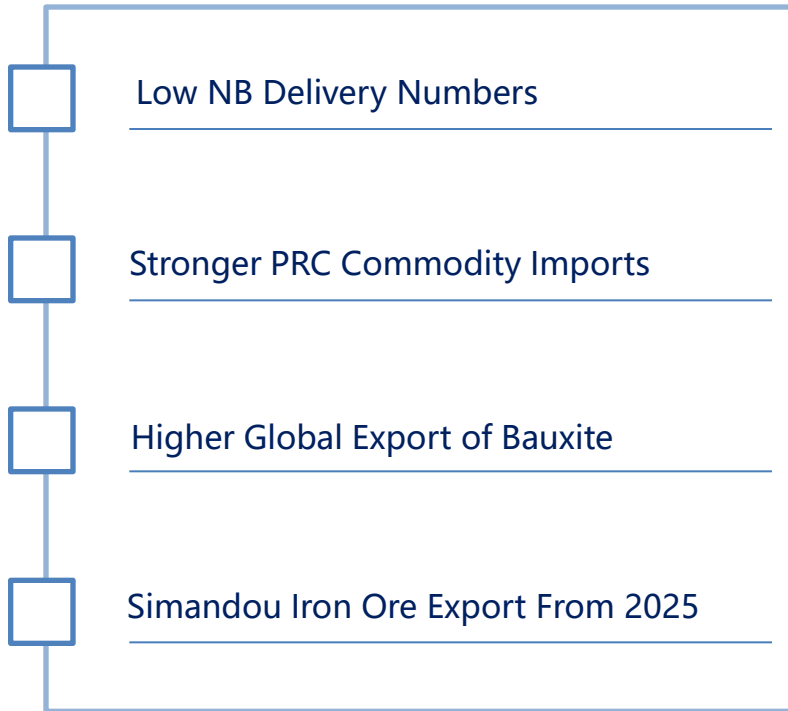


## Short-term outlook

- Last year PRC commodity imports increased substantially YoY and Africa's Simandou will soon start exporting iron ore to Asia by end 2025 which is positive for tonne-mile demand
- The Company exercised option for 3<sup>rd</sup> and 4<sup>th</sup> CSBC 210k DWT bulk carriers. Four newbuildings will be delivered from 2H 2026 onwards as part of the ongoing fleet replacement program

# Market Influencing Factors

## Bullish Factors



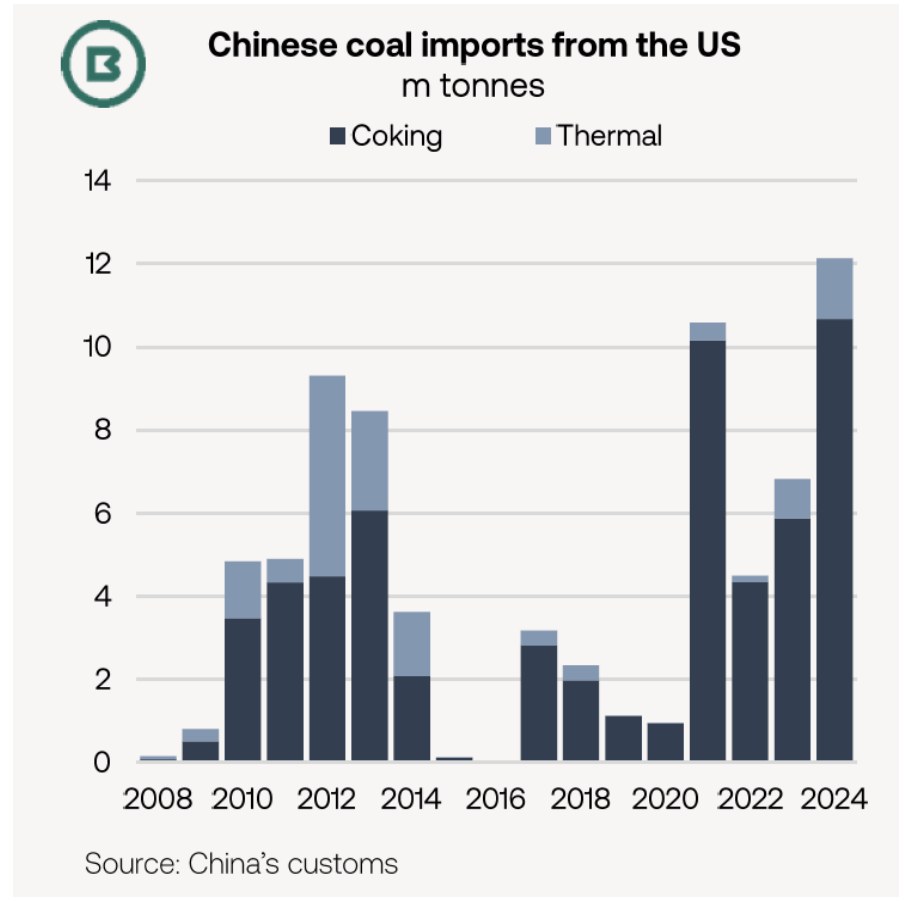
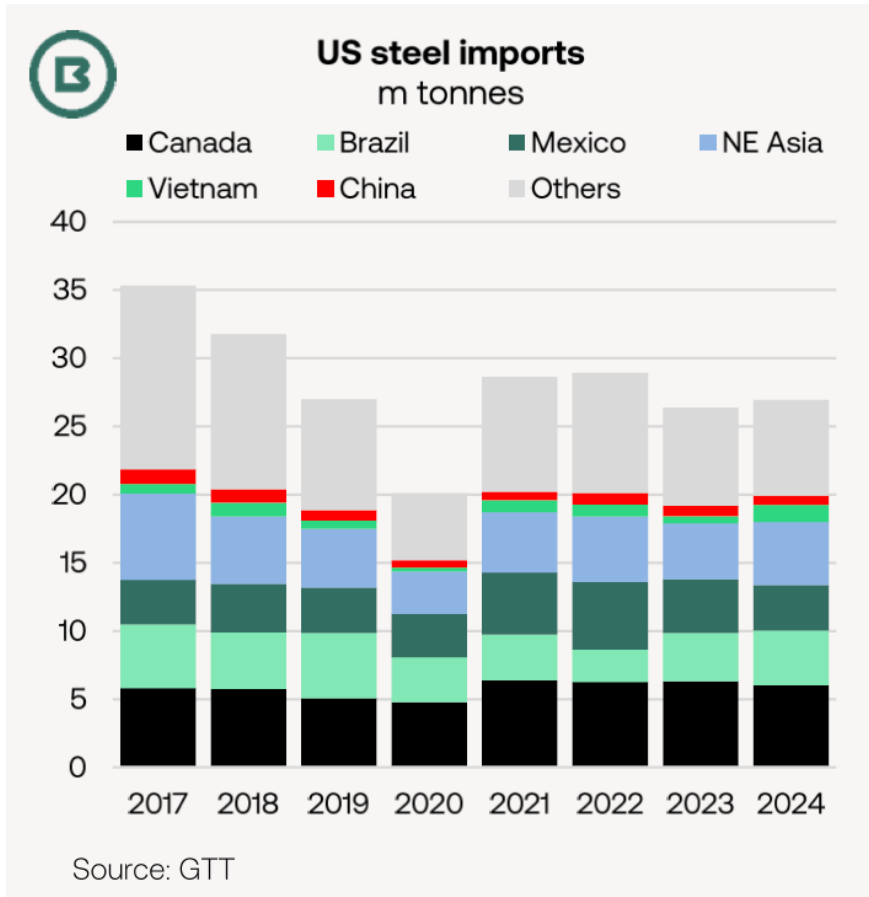
## Bearish Factors





# U.S. and PRC Trade War

Trade partners' tariff possibly reduce PRC steel export while China's retaliatory tariff undermines coal trades



Source: Braemar Research

# PRC Key Indicators

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- PRC' s gross domestic product in 2024 reached about 18.5 trillion U.S. Dollars or equivalent to growth of about 5.0% y-o-y. Government' s target for 2025 is around 5.0%
- PRC' s crude steel production in 2024 reached about 1 billion tonnes, down by about 1.7% y-o-y; the country exported about 110 million tonnes of steel products, up by about 22.6% y-o-y
- PRC' s crude steel production between January and February reached about 166 million tonnes, down by about 1.5% y-o-y; the country exported about 17 million tonnes of steel products between January and February, up by about 6.7% y-o-y
- The country imported about 191 million tonnes of iron ore between January and February, down by about 8.4% y-o-y, while coal imports reached about 76 million tonnes, up by about 2.1% y-o-y; and Bauxite imported about 31 million tonnes, up by about 25.6% y-o-y



# Shipping Market Outlook - Demand



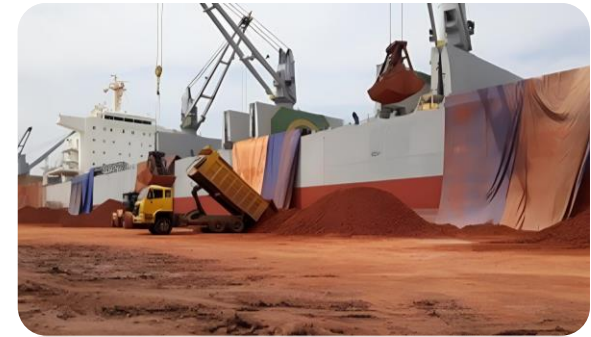
## Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to decrease by 2% in 2025 while Brazilian export volume is expected to increase by 2% and Australian export volume is expected to increase by 1% ; global iron ore demand is expected to remain the same level in 2025



## Coal

Clarksons Platou forecasts Chinese coal imports to decrease by 4% in 2025 while Australian export volume is expected to increase by 2% and Indonesian export volume to decrease by 3%; global coal demand is expected to decrease by 2%



## Bauxite

Clarksons Platou forecasts Chinese bauxite imports to increase by 4% in 2025 while Guinea export volume is expected to increase by 9% and Australia export volume to increase by 5%; global bauxite demand is expected to increase by 5%

# Shipping Market Outlook - Supply

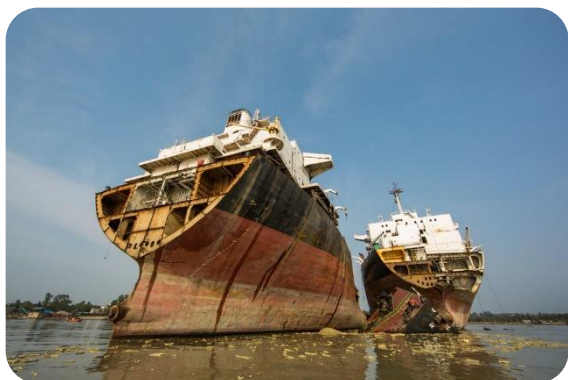
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## Newbuildings

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According to S&P Global, total 38 capesize bulkers were delivered in 2024 with fleet net growth at 1.6%; 39 capesize bulkers are expected to be delivered in 2025



## Ship Scrapping

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Demolition quantity of capesize bulkers reached 8 in 2024 while more vintage bulkers are to be recycled this year – 12 units are expected to be scrapped in 2025

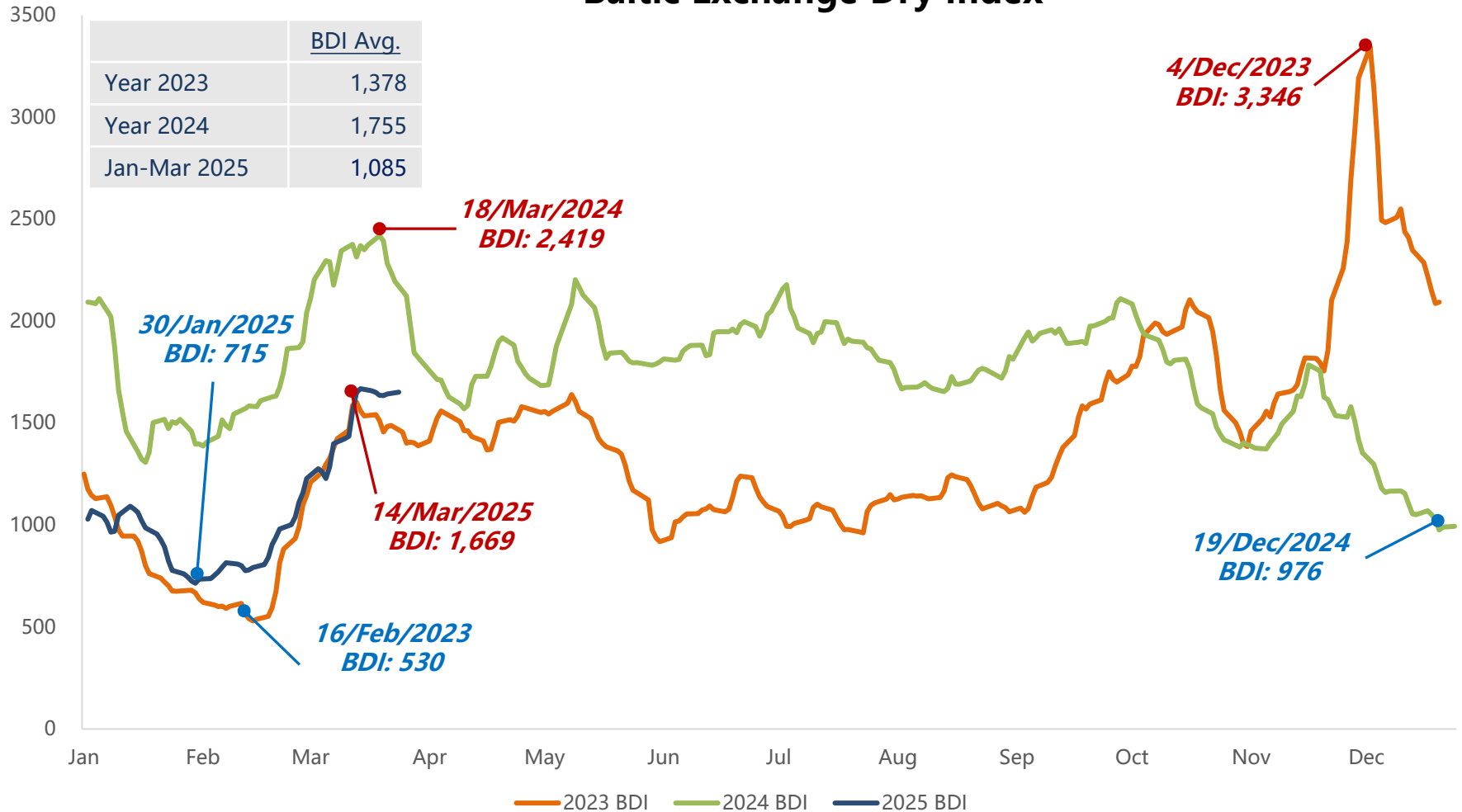


# Dry Bulk Shipping Market Data



# BDI 2023-2025

## Baltic Exchange Dry Index



Source: Clarksons Platou

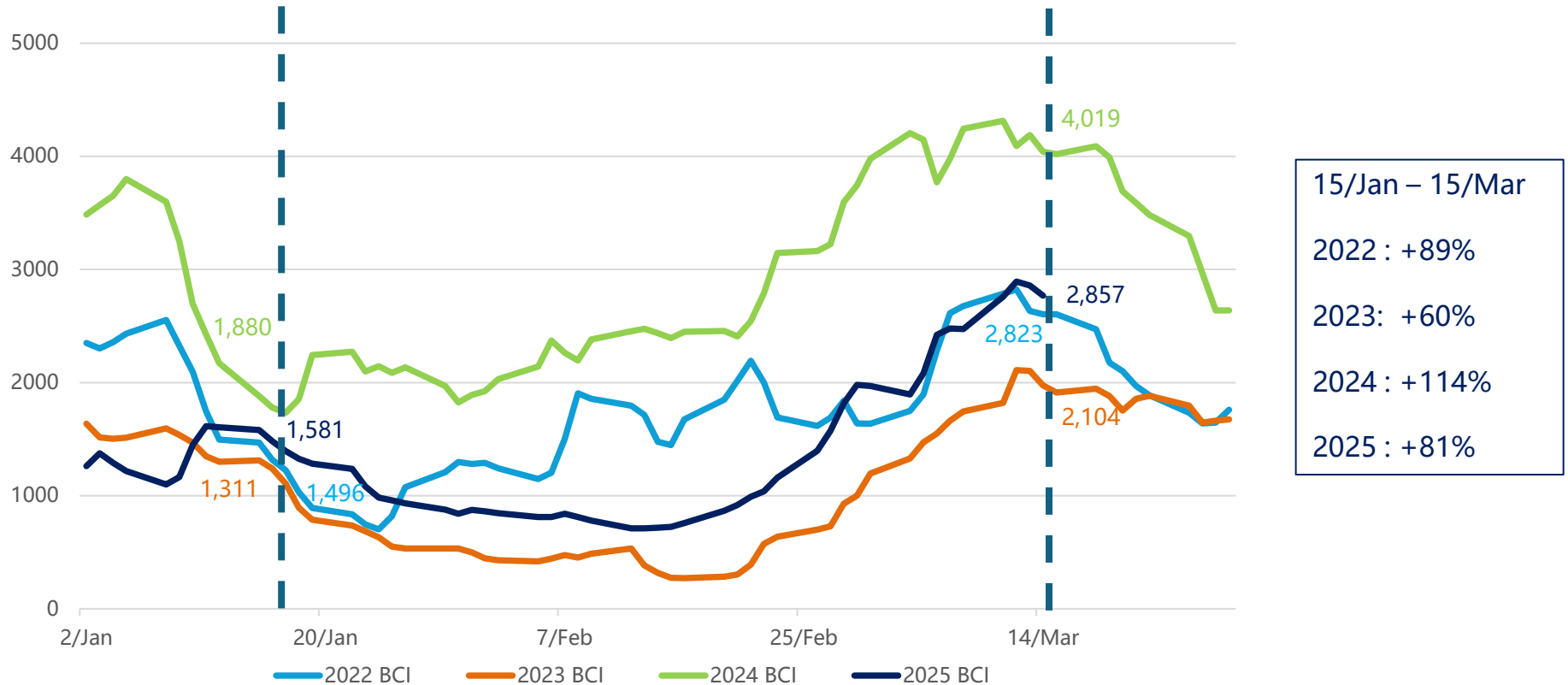
# BCI 2023-2025

## Baltic Exchange Capesize Index



Source: Clarksons Platou

# BCI Seasonal Rebound Trend

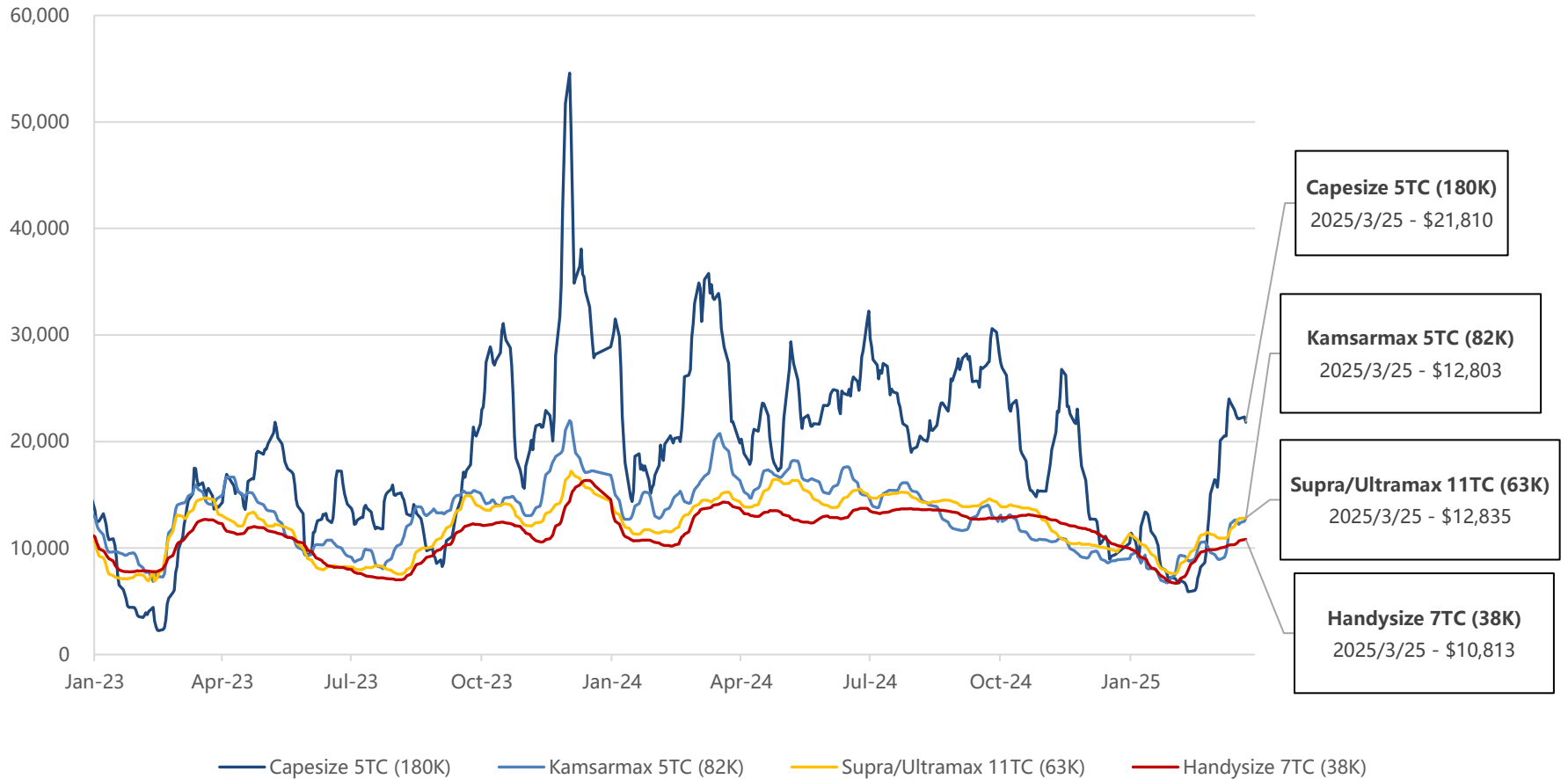


Source: Clarksons Platou



# 2023- 2025 BCI/BPI/BSI/BHSI Rates

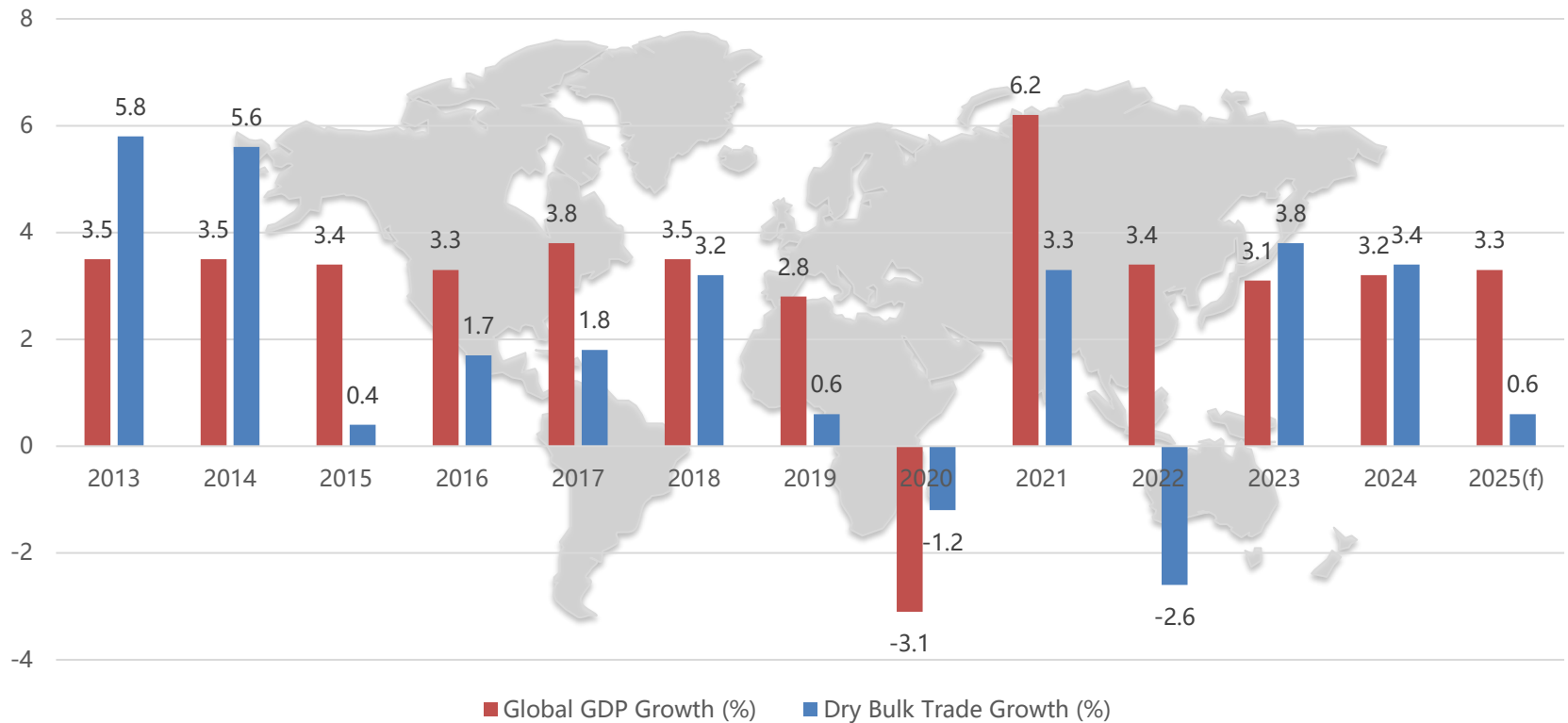
Spot TCE (US\$)



Source: Clarksons Platou

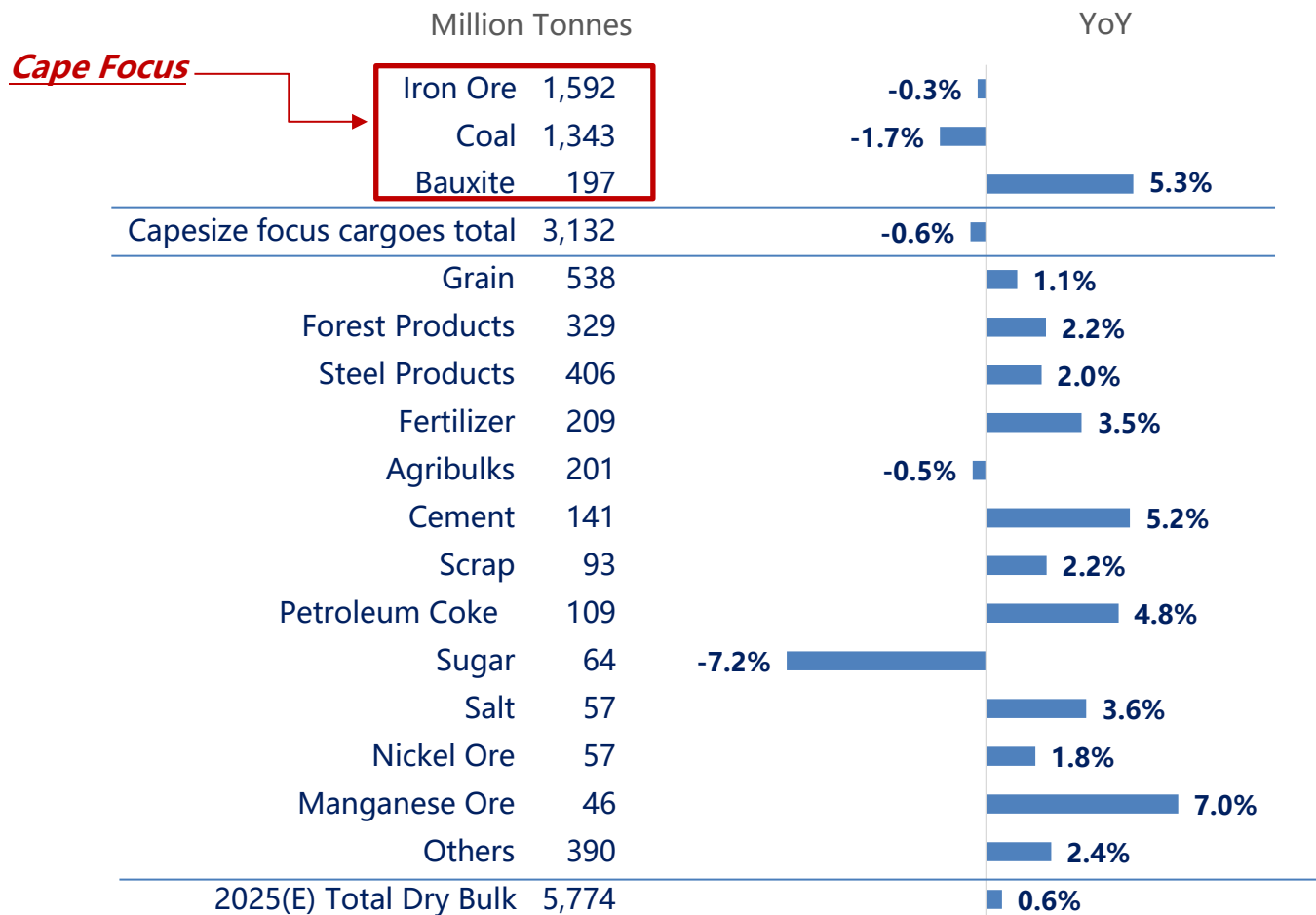
# Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 3.3% in 2025
- Clarksons Platou forecasts dry bulk seaborne trade to increase by 0.6% in 2025



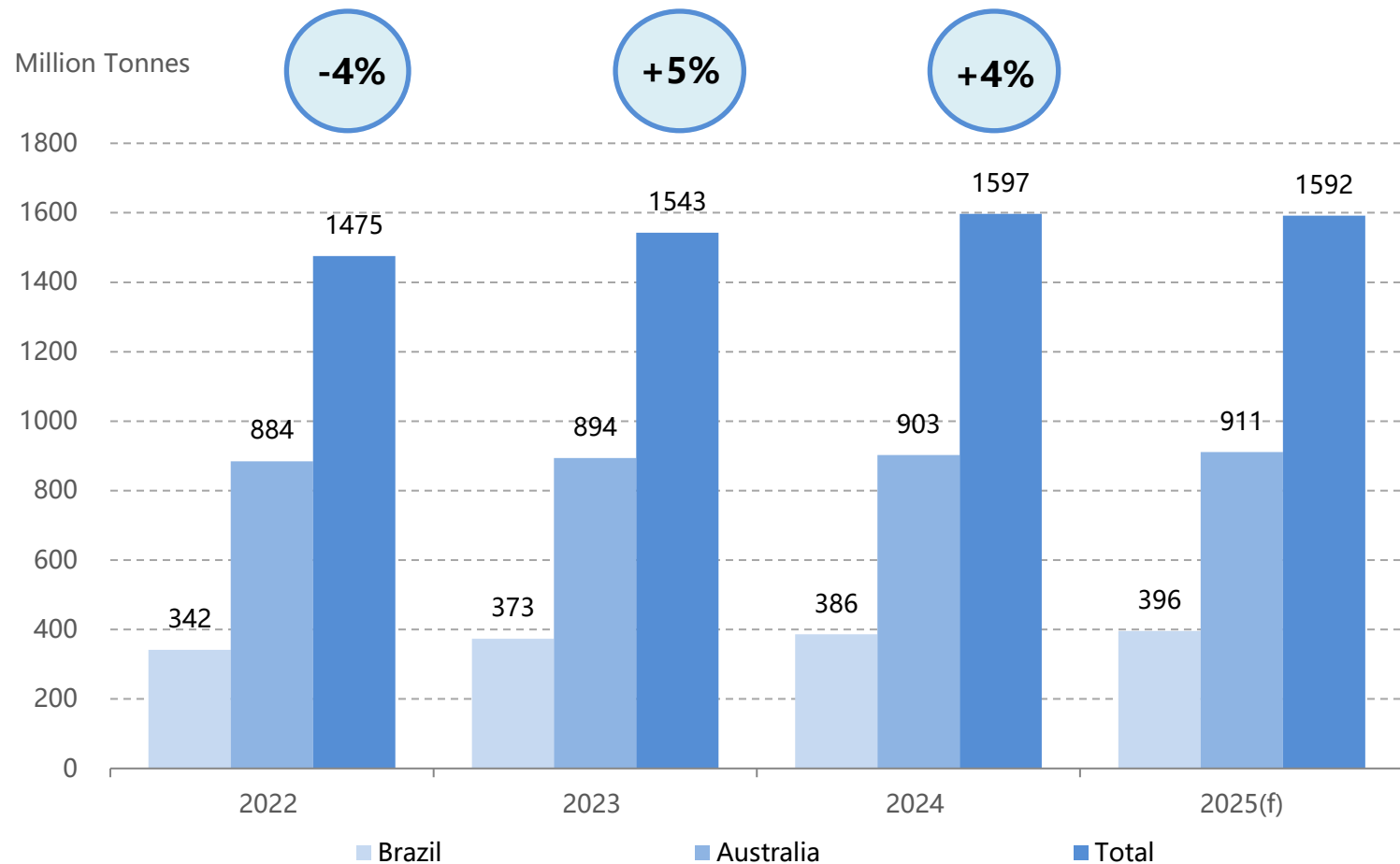
Source: IMF & Clarksons Platou

# Dry Bulk Seaborne Trade Forecast



Source: Clarksons Platou

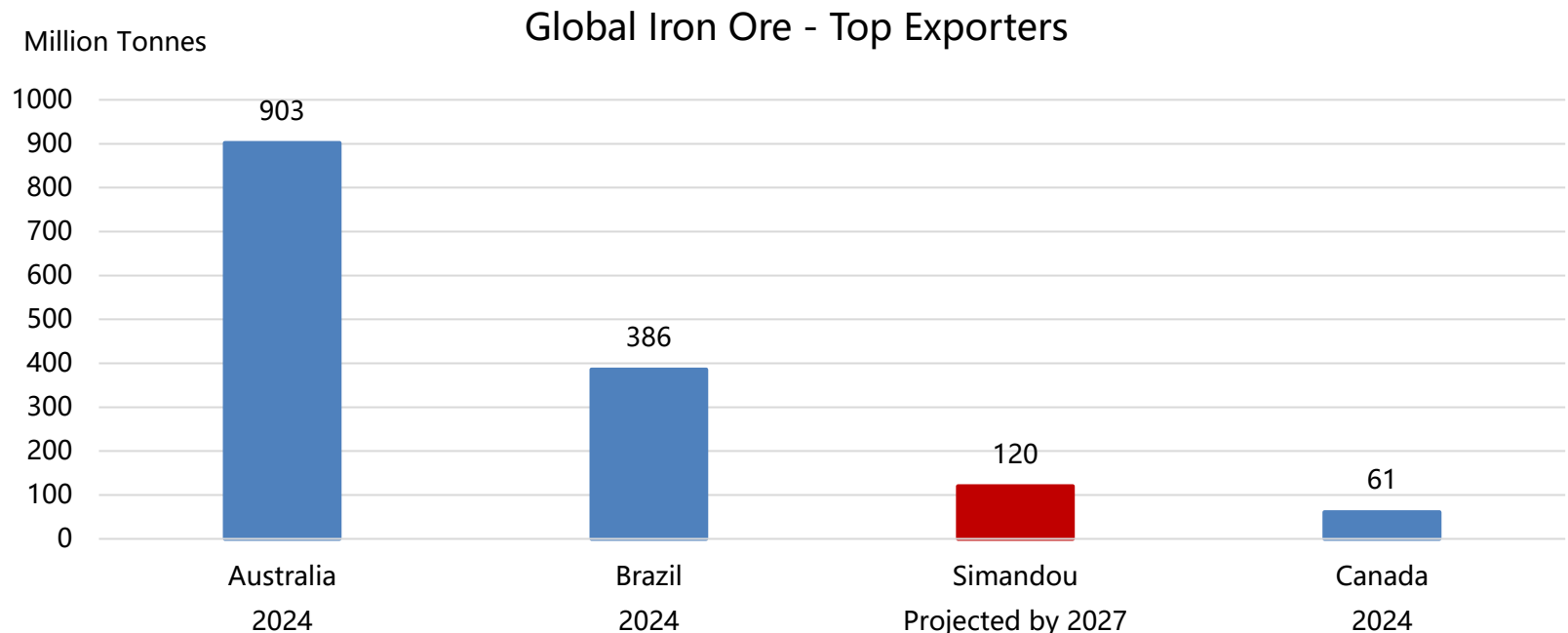
# Global Iron Ore Exports



Source: Clarksons Platou

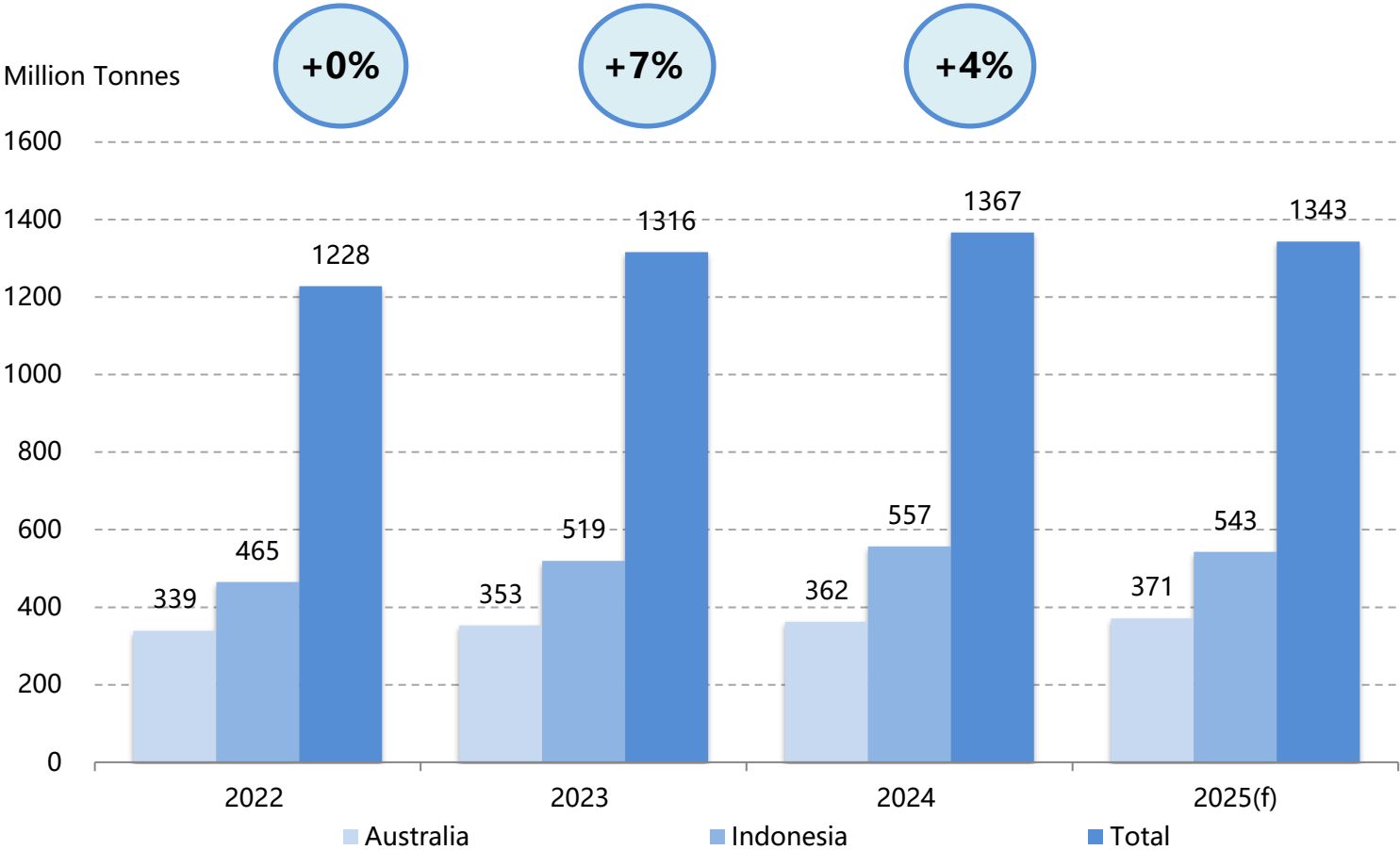
# Tonne-Mile Growth

- In addition to being world's largest export region of bauxite, West Africa will soon become the third major exporting hub of iron ore after Australia and Brazil
- Market expects freight to improve after Simandou iron ore project starts in 2H 2025- reaching 120 million tonnes export capacity by 2027 which adds significant tonne-mile demand



Source: Clarksons Platou

# Global Coal Exports

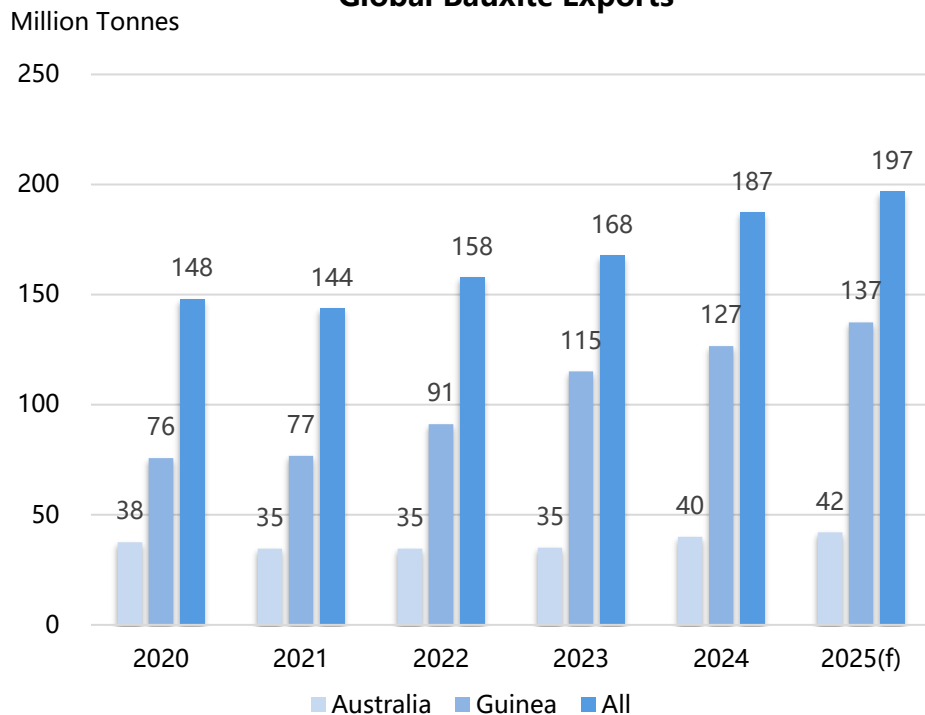


Source: Clarksons Platou

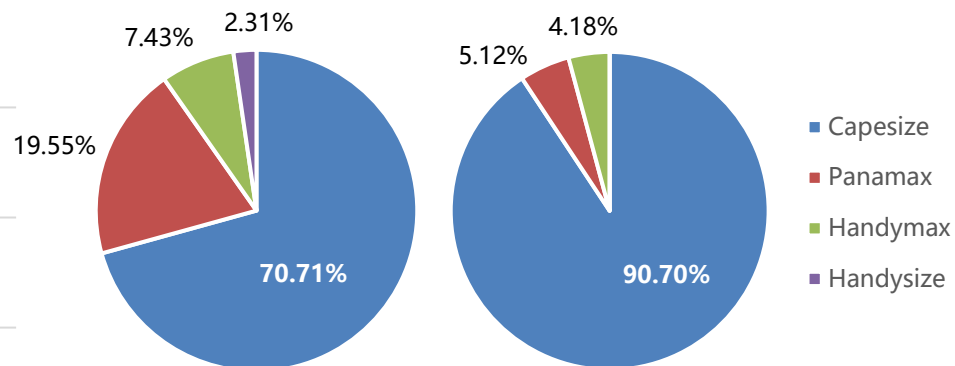


# Global Bauxite Exports

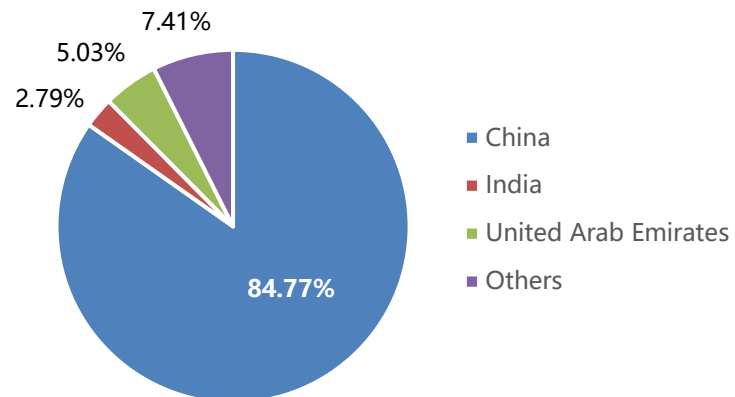
## Global Bauxite Exports



## 2019 vs 2024 Bauxite Export Share by Vessel Type

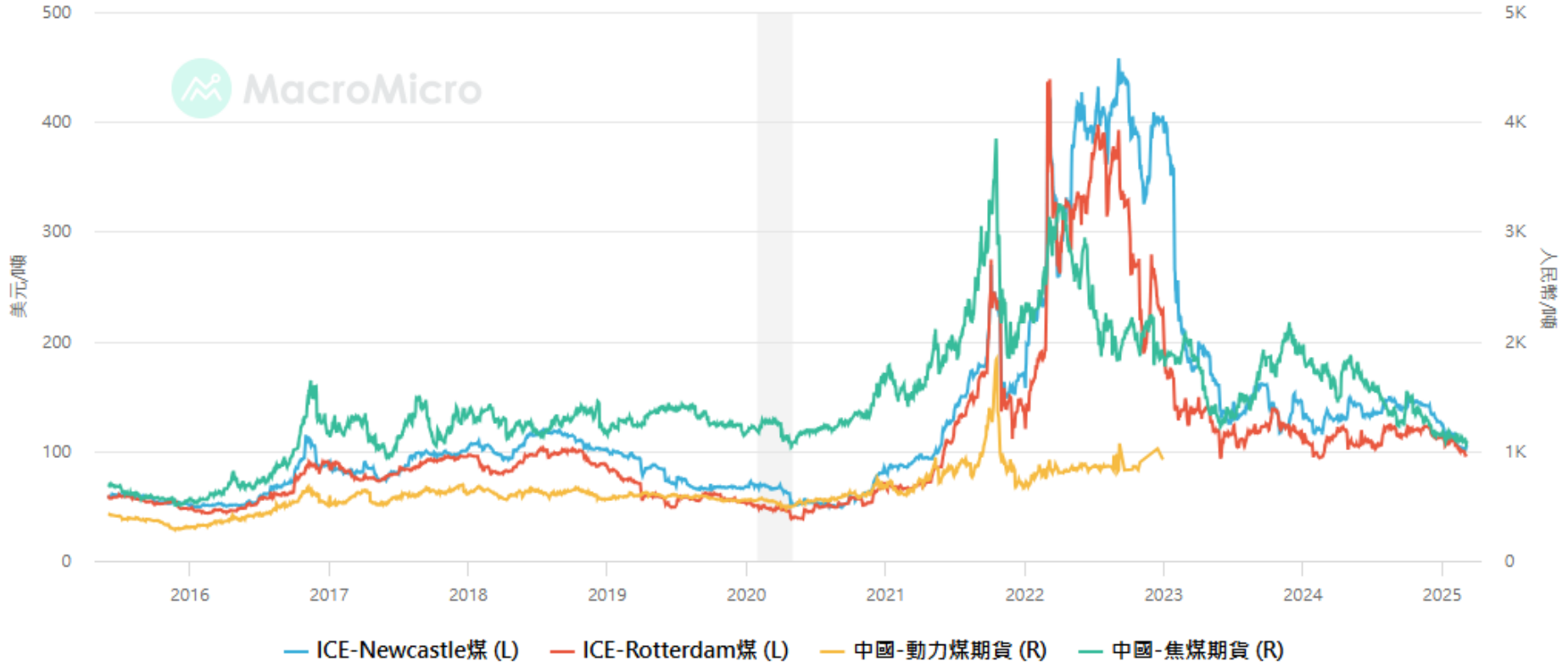


## 2024 Global Bauxite Imports from Guinea



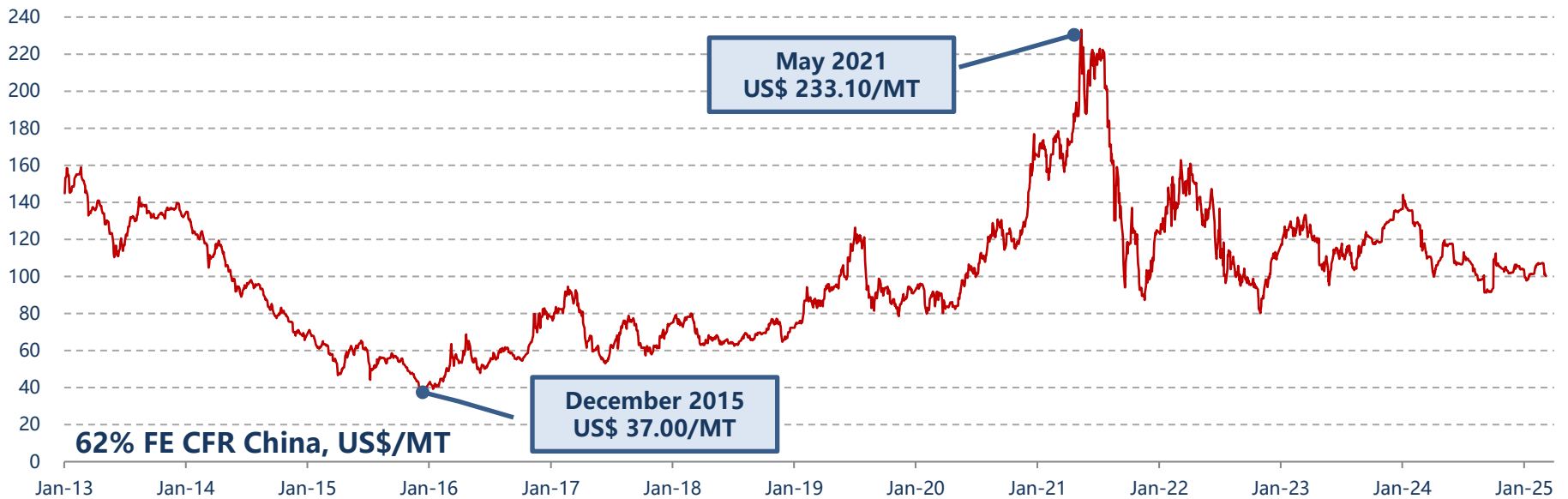
Source: Clarksons Platou & AXS Marine

# Global Coal Prices



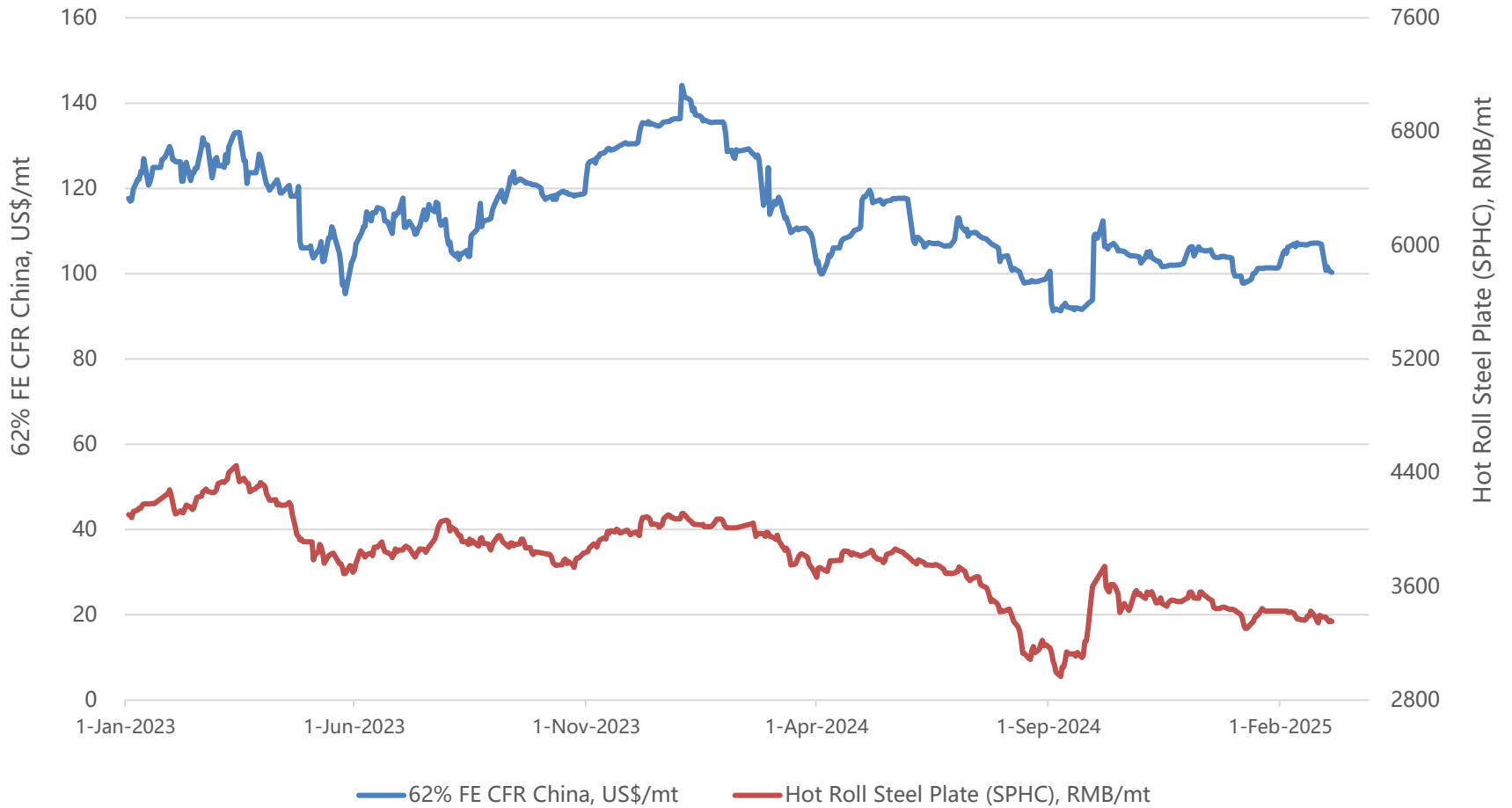
Source: MacroMicro

# Iron Ore Price Trend



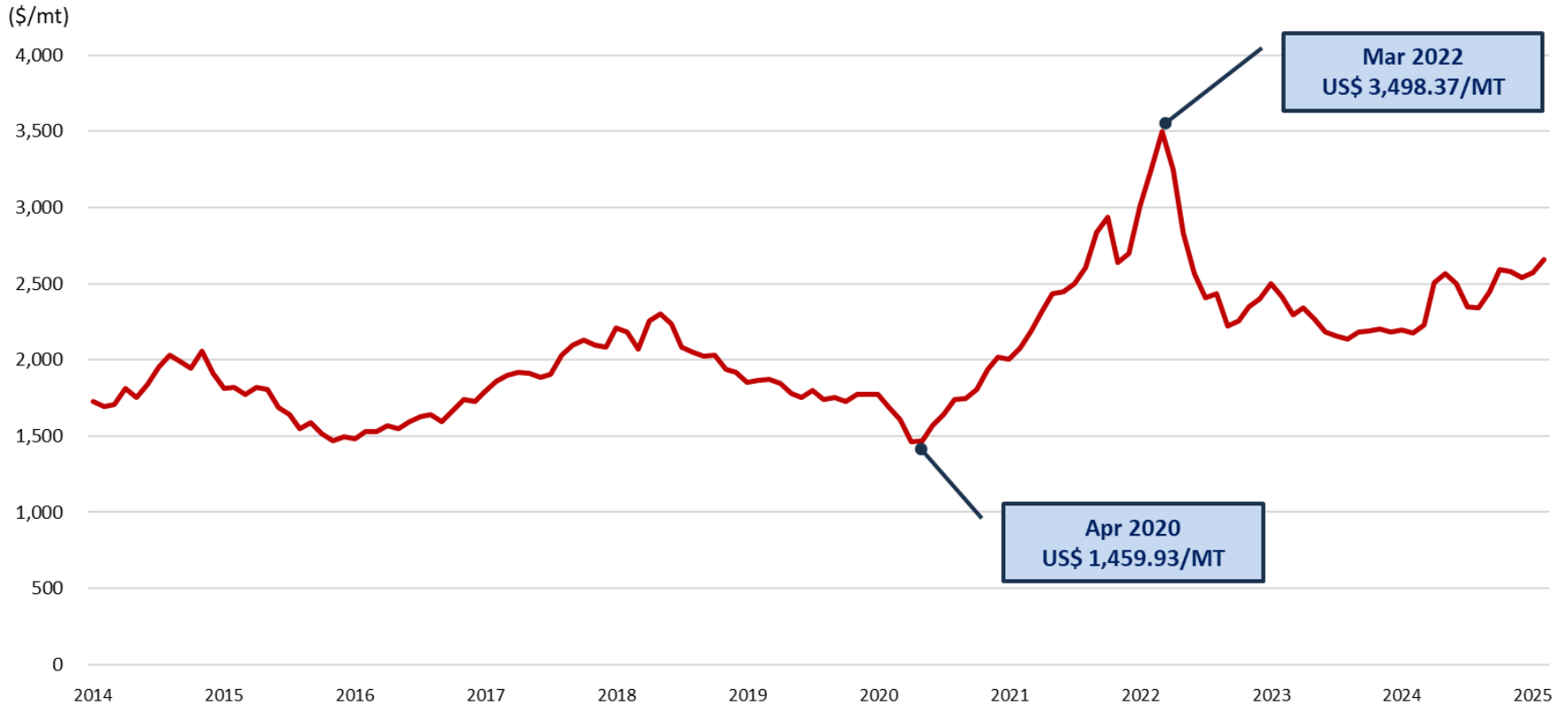
Source: MacroMicro

# PRC Crude Steel Price



Source: MacroMicro

# Aluminum Historical Prices



Source: Aluminum (LME) London Metal Exchange

# World Steel Production Trend

## Crude steel production, annual - million tonnes

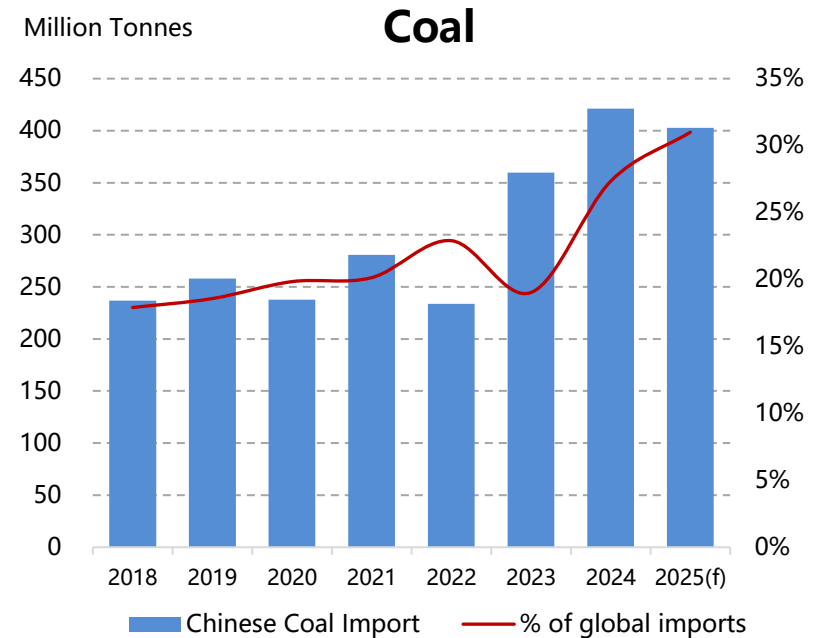
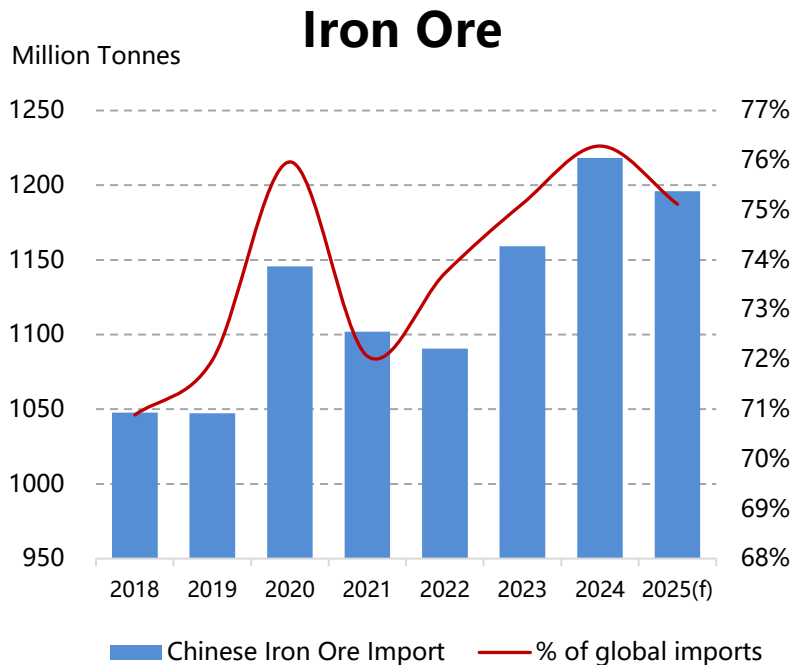
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
EU	168	157	139	159	141	132	134	137	142	147	151	155
US	87	88	73	86	83	80	81	83	86	87	89	90
Japan	104	99	83	96	90	87	84	87	88	90	91	91
South Korea	72	71	67	71	66	67	64	64	66	67	68	69
China	923	996	1,056	1,031	1,010	1,011	981	990	1,004	1,018	1,037	1,054
India	109	111	100	117	124	136	148	159	171	184	198	212
Others	327	321	318	309	374	332	347	356	367	378	390	402
<b>Global</b>	<b>1,791</b>	<b>1,843</b>	<b>1,836</b>	<b>1,869</b>	<b>1,888</b>	<b>1,845</b>	<b>1,838</b>	<b>1,876</b>	<b>1,924</b>	<b>1,971</b>	<b>2,024</b>	<b>2,073</b>

Source: Drewry Maritime Research



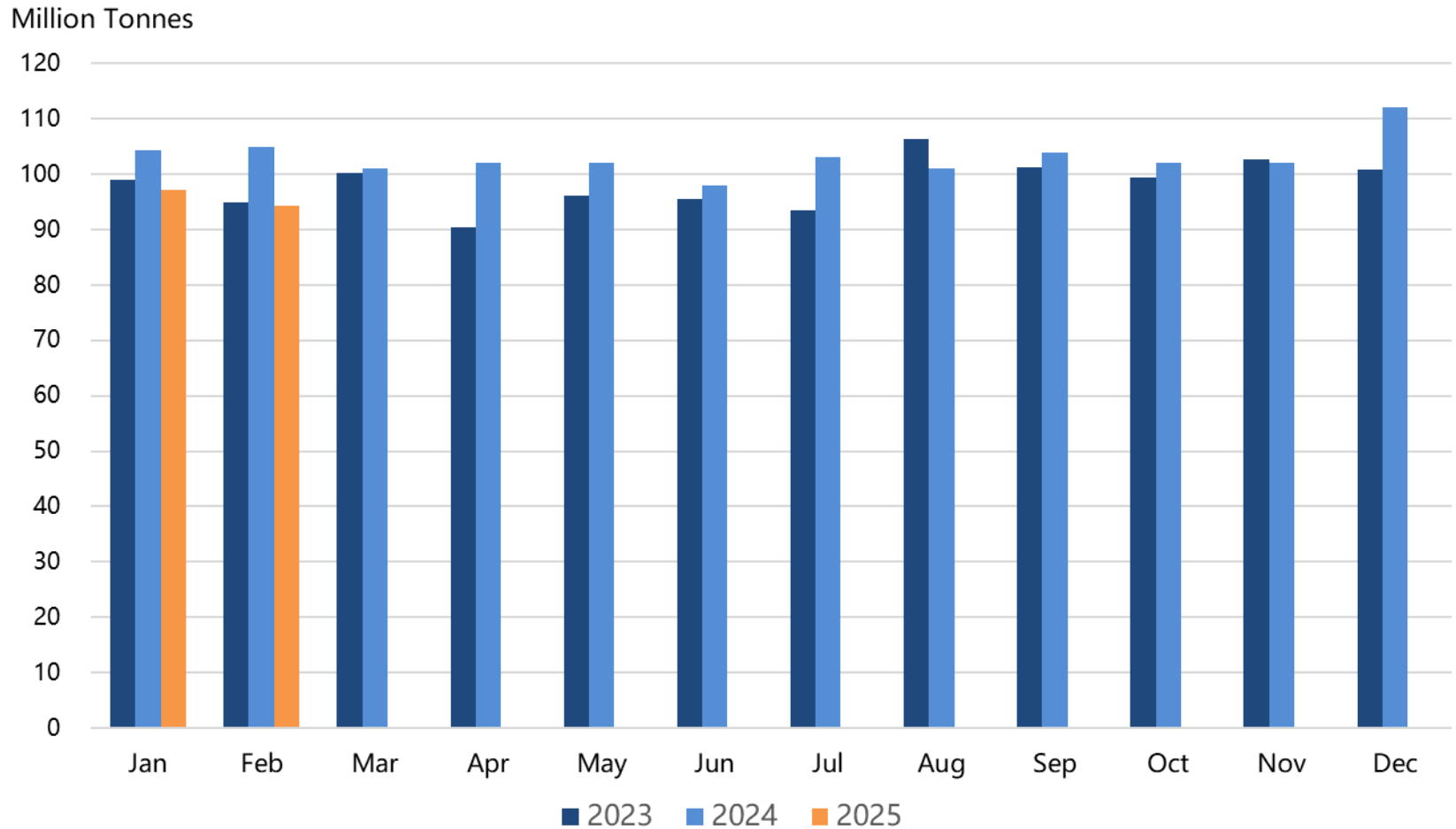
# PRC Commodity Seaborne Imports

- PRC' s demand for iron ore is projected to decrease by 2% in 2025 to 1.196 billion tonnes
- PRC' s demand for coal imports is estimated to decrease by 4% in 2025 to 403 million tonnes



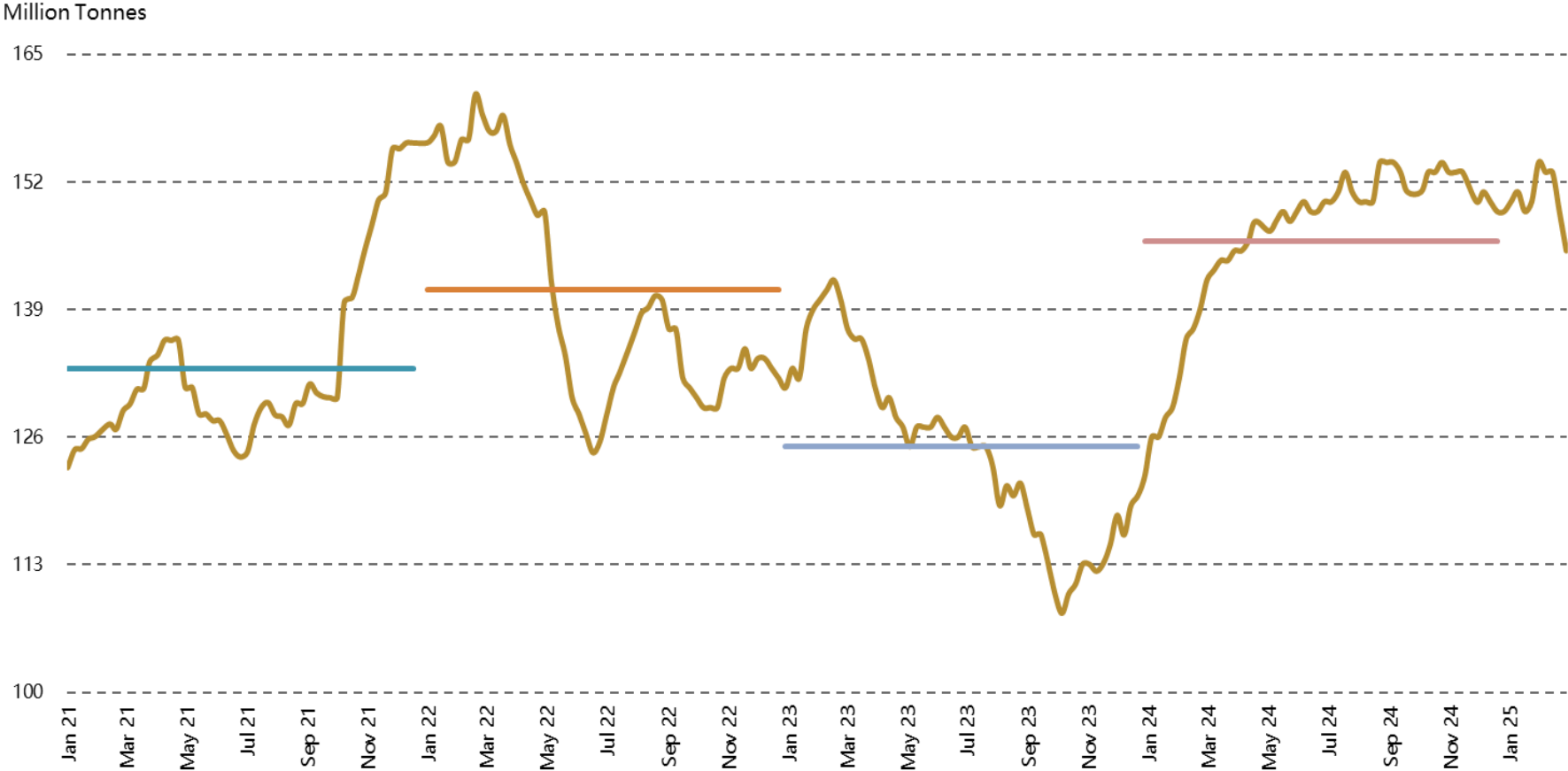
Source: Clarksons Platou

# PRC Iron Ore Imports



Source: General Administration of Customs of People's Republic of China

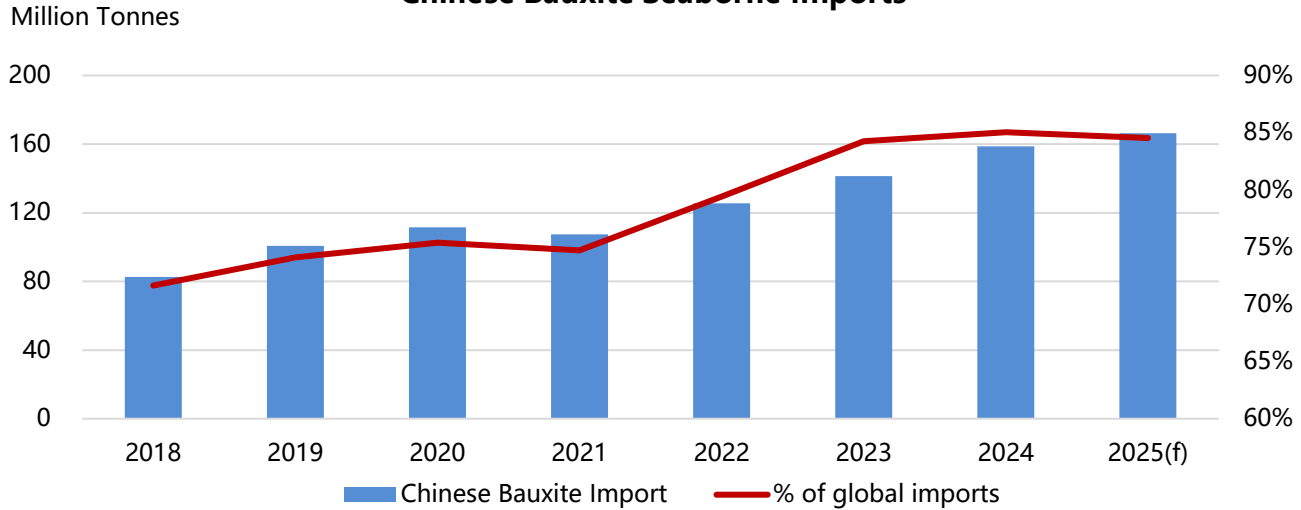
# Iron Ore Stockpiles at PRC Ports



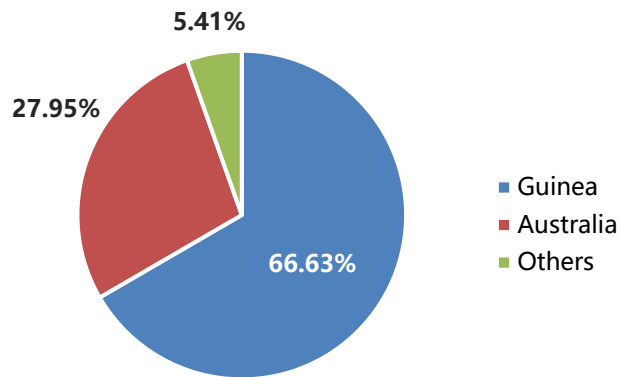
Source: MacroMicro

# PRC Bauxite Imports

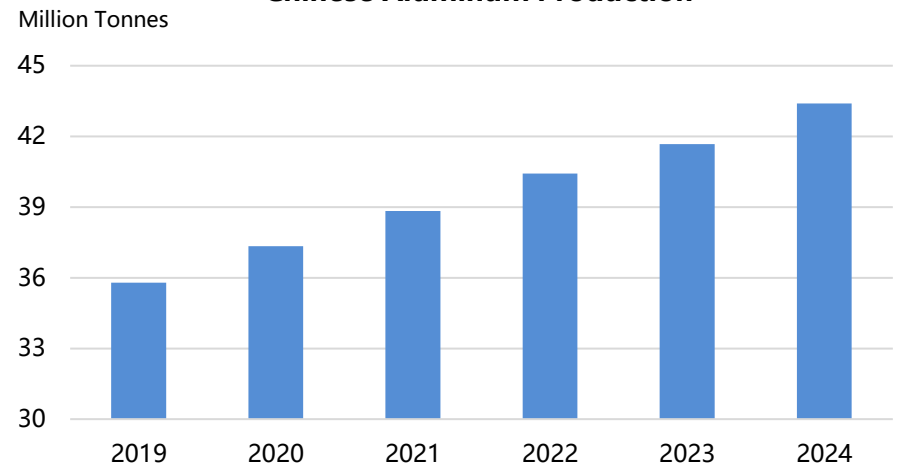
## Chinese Bauxite Seaborne Imports



## 2024 Global Bauxite Imports to China



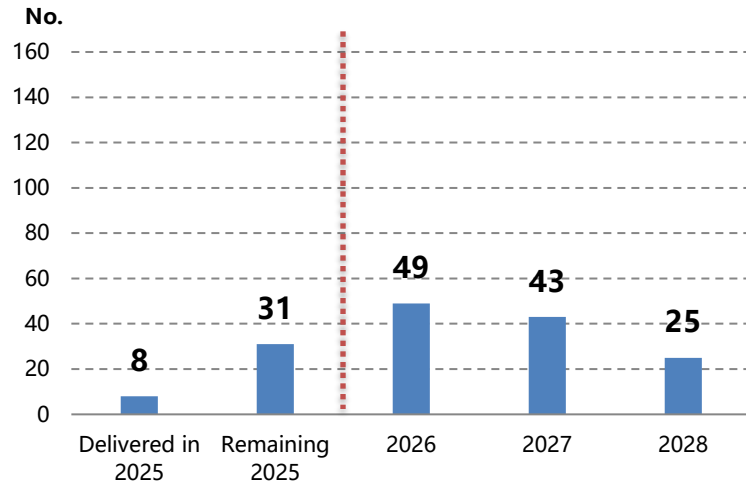
## Chinese Aluminum Production



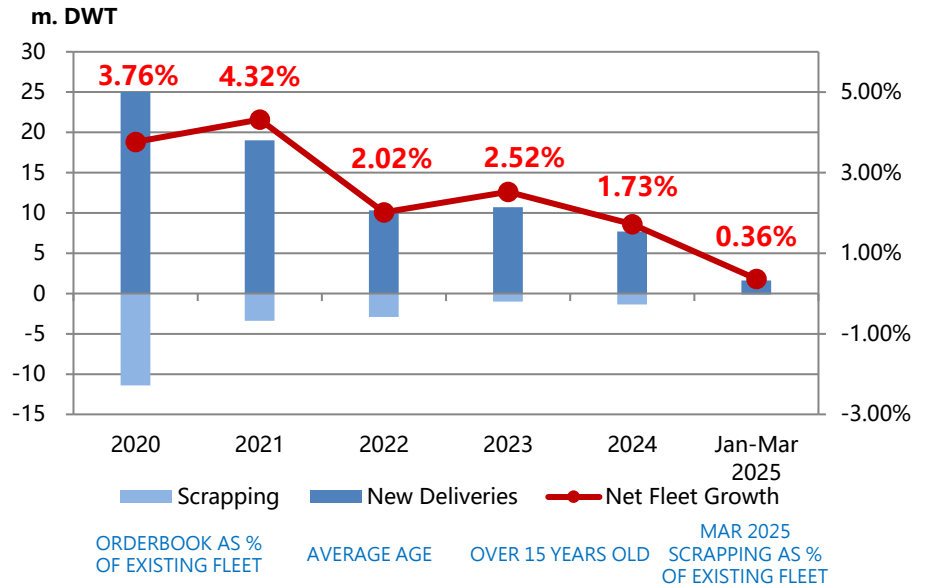
Source: Drewry Maritime Research & AXS Marine & International Aluminum Institute

# Newbuilding Orders are Limited

Capesize Orderbook for delivery



Capesize Supply Development

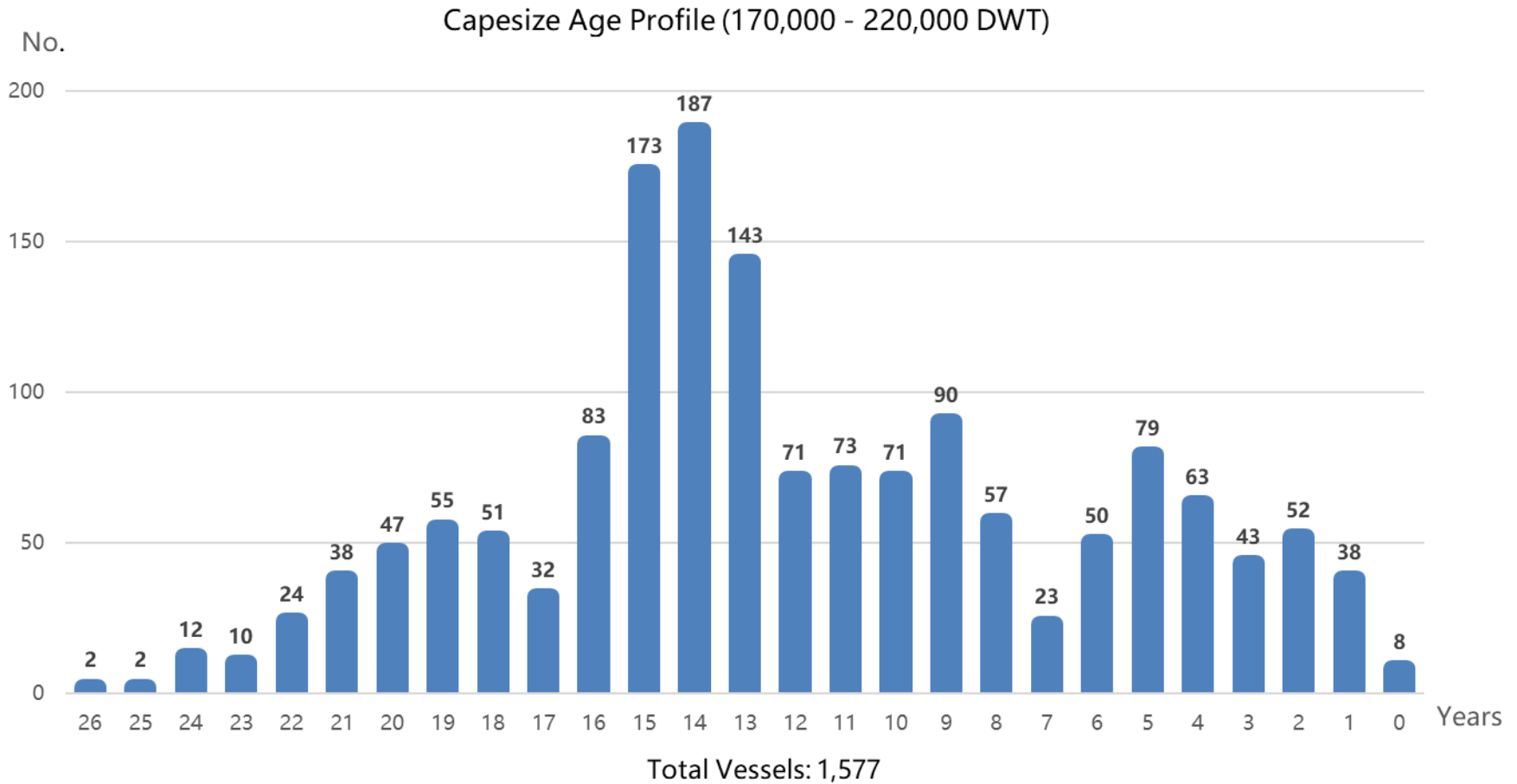


Ship Type	ORDERBOOK AS % OF EXISTING FLEET	AVERAGE AGE	OVER 15 YEARS OLD	MAR 2025 SCRAPPING AS % OF EXISTING FLEET
Handysize (10,000 - 40,000 dwt)	9%	13.5	31%	0.00%
Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	12%	12.3	26%	0.00%
Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	14%	12.2	27%	0.15%
Capesize (100,000 + dwt)	<b>8%</b>	<b>11.4</b>	<b>20%</b>	<b>0.04%</b>
Total Dry Bulk > 10,000 dwt	10%	12.5	25%	0.04%

Source: Clarksons Platou

CMT Fleet Average Age: 9.1

# Capesize Age Profile



Source: S&P Global



# Newbuilding/2<sup>nd</sup> Hand Sale Prices

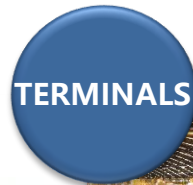
TYPE		PRICE (IN US\$ MILLION)				
YEAR		2023	2024		Mar 2025	
208,000 DWT	NB	73.7	83.6	13%	81.4	-3%
180,000 DWT	NB	67.0	76.0	13%	74.0	-3%
182,000 DWT (ECO)	5-YR	52.3	62.0	19%	63.0	2%
180,000 DWT	10-YR	31.0	43.0	39%	44.0	2%
180,000 DWT	15-YR	20.5	26.5	29%	27.5	4%

Source: Clarksons Platou & Internal Assessment

# The Company Overview



# Company Profile



## Shipping :

CMT owns and manages a fleet of 13 capesize bulkers to offer dedicated services to customers for transportation of dry bulk commodities around the globe

## Trucking :

Associated Transport Inc. is one of Taiwan' s largest intermodal container trucking operators that provides container drayage and related services island-wide

## Terminals :

CMT Logistics Co., Ltd. operates two containers terminals in northern Taiwan with great access the country' s major ports to offer import/export express services to customers

## Air & Tourism :

CMT Air Cargo Department is the General Sales Agent (GSA) of Saudi Arabian Airlines in Taiwan

# Entities Revenue Ratio for 2024





# CMT Capesize Fleet

Vessel Name	Yard	Built	Registry	Class	DWT	Draft (M)
China Vista	Beihai	2024	Singapore	ABS	210,270	18.50
China Ace	Beihai	2024	Singapore	ABS	210,346	18.50
China Champion	Beihai	2023	Singapore	ABS	210,183	18.50
China Venture	Beihai	2023	Singapore	ABS	210,269	18.50
China Honour	Beihai	2017	Hong Kong	ABS	179,562	18.10
China Enterprise	SWS	2017	Singapore	ABS	207,986	18.50
China Harmony	Beihai	2016	Hong Kong	ABS	179,505	18.10
China Fortune	SWS	2013	Singapore	ABS	206,061	18.49
China Pioneer	SWS	2012	Hong Kong	ABS	206,079	18.49
China Prosperity	CSBC	2012	Hong Kong	ABS	203,028	18.10
China Triumph	CSBC	2011	Hong Kong	ABS	203,028	18.10
China Pride	SWS	2009	Hong Kong	ABS	177,856	18.32
China Progress	SWS	2006	Hong Kong	ABS	174,322	18.12
H1222	CSBC	2027	Singapore		210,000	18.50
H1221	CSBC	2027	Singapore		210,000	18.50
H1220	CSBC	2026	Singapore	ABS	210,000	18.50
H1219	CSBC	2026	Singapore	LR	210,000	18.50

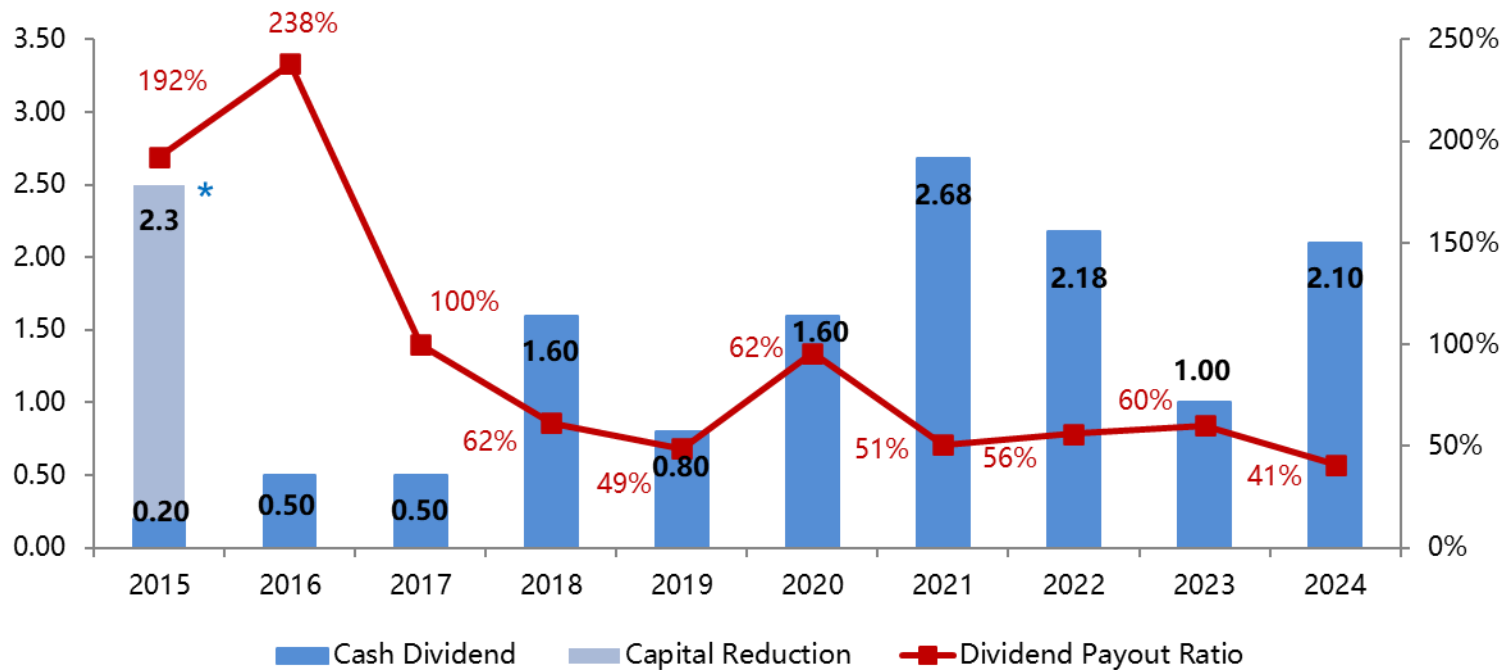
# 2020-2024 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2020	2021	2022	2023	2024
<b>Revenue</b>	3,132	3,554	4,410	4,015	4,638
<b>Net Profit/(Loss)</b>	320	1,031	758	324	1,010
<b>EPS</b>	1.67	5.27	3.88	1.66	5.13
<b>Cash and cash equivalents</b>	3,221	3,254	4,066	3,947	4,361
<b>Total liabilities</b>	9,735	8,650	8,799	11,764	13,764
<b>Total equity</b>	9,750	10,428	11,652	11,650	13,648
<b>ROE %</b>	3.26%	10.23%	6.95%	2.83%	8.03%
<b>ROA %</b>	2.23%	5.74%	4.49%	2.84%	5.59%
<b>Liability %</b>	50%	45%	43%	51%	51%

# Dividends Distribution

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash dividends/ Capital Reduction (NT\$)	2.50*	0.50	0.50	1.60	0.80	1.60	2.68	2.18	1.00	2.10
EPS (NT\$)	1.30	0.21	0.50	2.60	1.64	1.67	5.27	3.88	1.66	5.13



\*Cash dividend NT\$ 0.20 plus capital reduction NT\$2.30 = NT\$2.50

# Appendix 1 : Condensed Balance Sheet

Expressed in millions of New Taiwan Dollars

Assets	Dec 31, 2024	Dec 31, 2023
Current assets	5,121	5,279
Property, plant and equipment	19,385	15,963
Intangible assets	11	4
Other non current assets	2,895	2,168
<b>Total assets</b>	<b>27,412</b>	<b>23,414</b>
<b>Liabilities and Equity</b>		
Current liabilities	6,837	4,283
Non Current liabilities	6,927	7,481
<b>Total liabilities</b>	<b>13,764</b>	<b>11,764</b>
<b>Equity attributable to owners of parent</b>		
Common stock	1,975	1,975
Capital surplus	53	53
Retained earnings	10,549	9,464
Other equity interest	1,051	93
Non-controlling interests	20	65
<b>Total equity</b>	<b>13,648</b>	<b>11,650</b>
<b>Total liabilities and equity</b>	<b>27,412</b>	<b>23,414</b>



## Appendix 2 : Condensed Statement of Comprehensive Income

Expressed in thousands of New Taiwan Dollars

	2024	2023
Operating Revenues	4,637,832	4,014,892
Operating costs	3,453,210	3,157,517
Gross profit	1,184,622	857,375
Operating expenses	491,534	483,101
Net operating income	693,088	374,274
Non operating income and expenses	361,793	58,289
Profit before tax	1,054,881	432,563
Less: tax expenses	44,460	108,695
<b>Profit</b>	1,010,421	323,868
Other comprehensive income, net	1,228,251	44,381
Comprehensive income	2,238,672	368,249
<b>Earnings per share</b>	<b>5.13</b>	<b>1.66</b>

# Appendix 3 : Corporate Bonds Issuance

Tranche	2020-the first secured -A	2020-the first secured -B	2020-the first secured -C	2020-the first secured -D
<b>Amount (NT\$ 100M)</b>	10	5	5	5
<b>Tenor</b>	5 Years	5 Years	5 Years	5 Years
<b>Due Date</b>	28-Aug-2025	28-Aug-2025	28-Aug-2025	28-Aug-2025
<b>Interest Rate</b>	0.64%	0.64%	0.66%	0.66%
<b>Interest Payment</b>	Annually	Annually	Annually	Annually
<b>Guarantee Bank</b>	Mega Bank	Shanghai Commercial Bank	Mega Bank	Shanghai Commercial Bank

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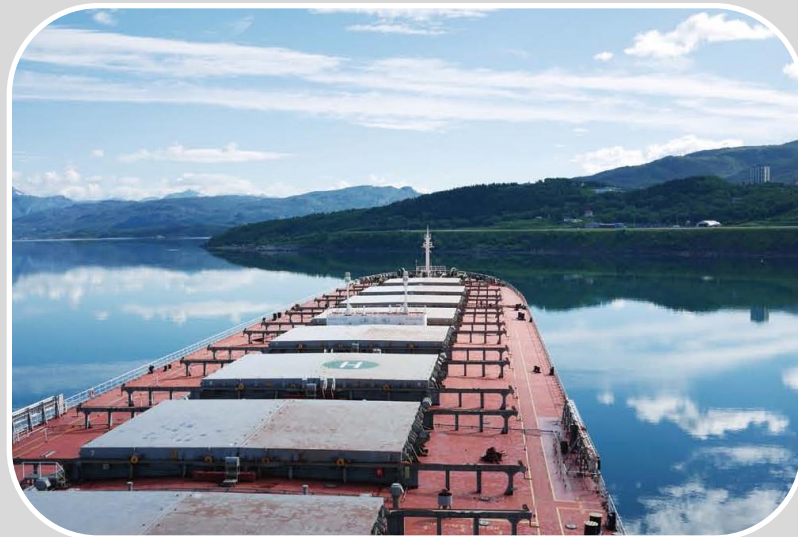
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# Thank You!

