

中菲行國際物流 股份有限公司 法說會



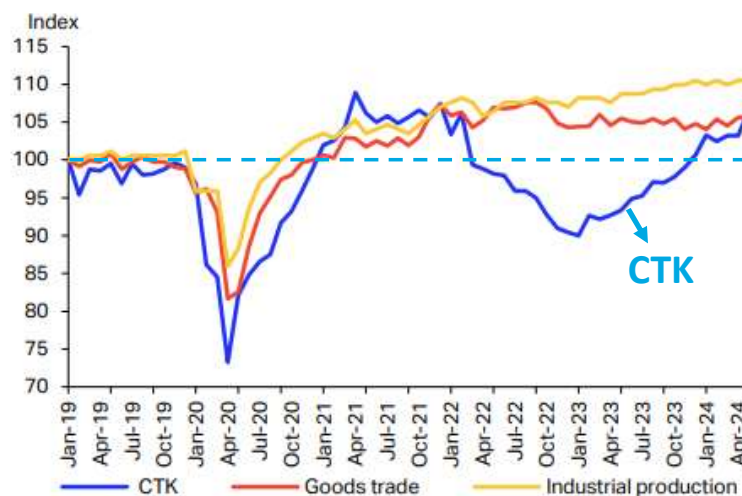
DIMERCO

August 16, 2024

空運市場狀況

根據國際航空運輸協會 (IATA) 發佈的 2024 年 6 月全球航空貨運市場數據顯示，年度需求持續強勁成長。這使得航空貨運上半年表現異常出色，貨運量超過 2023 年、2022 年，甚至突破 2021 年的創紀錄水準。

Chart 6 – Seasonally adjusted CTK, industrial production, and cross-border goods trade, global index, Jan 2019 = 100



Source: IATA Sustainability and Economics, IATA Monthly Statistics, Macrobond

空運市場狀況

今年 1-7 月台灣空運總噸數 86.3 萬噸較 2023 年 81.8 萬噸增加 4.5 萬噸（約 5.4%），其中出口較去年成長 9.4%，進口成長 6.9%。亦已超前 2019 年空運總噸數 85.5 萬噸（約成長 0.9%），顯示整體市場已恢復到 COVID-19 之前的水平。

年份比較 (1-7月)	出口	進口	總貨量
2024 vs 2023	+9.4%	+6.9%	+5.4%
2024 vs 2019	+0.1%	+0.2%	+0.9%

空運市場狀況

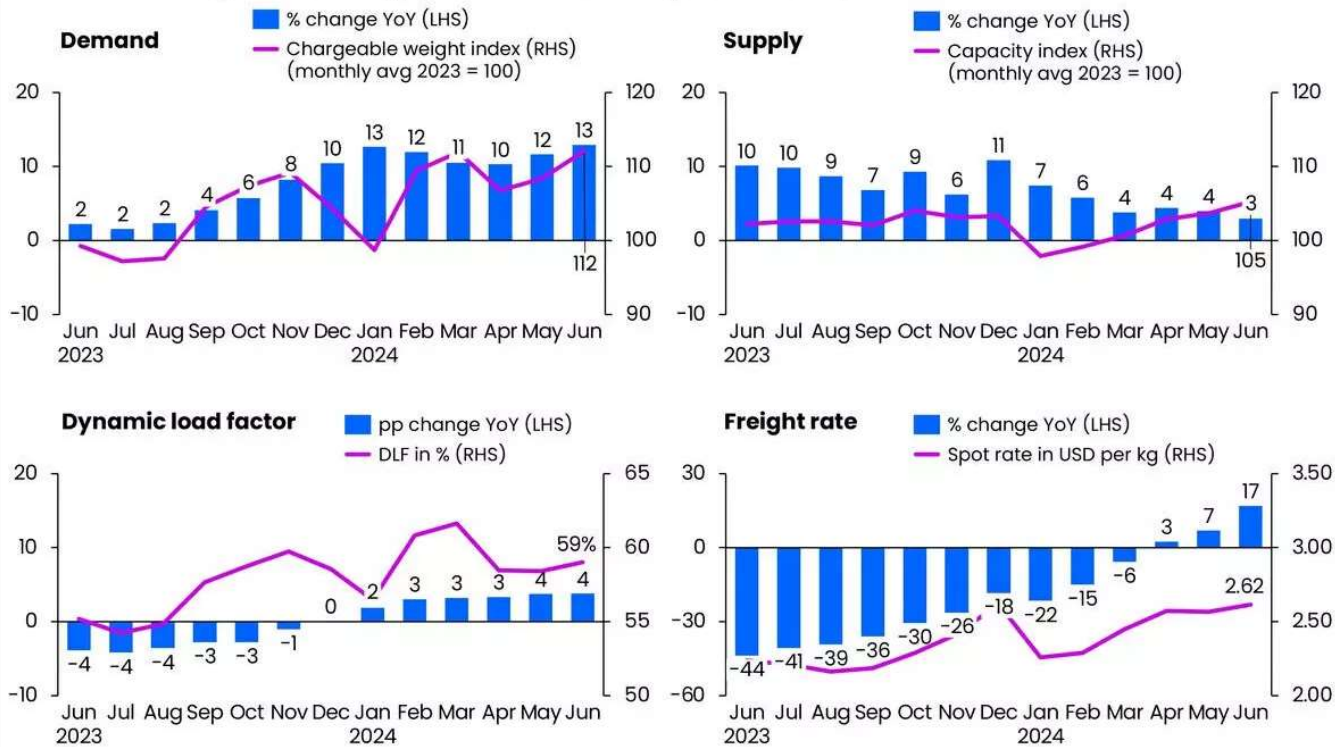
7月與6月相比，空運進口噸數更是成長5.71%，總噸數成長4%，顯示了空運市場的強勁。

月份比較	出口	進口	總貨量
7月 vs 6月	-1.1%	+5.71%	+4%

空運市場狀況

Global air cargo rates hit new high as cargo demand continues to grow

Global air cargo demand, supply, load factor and freight rate developments



Source: Xeneta

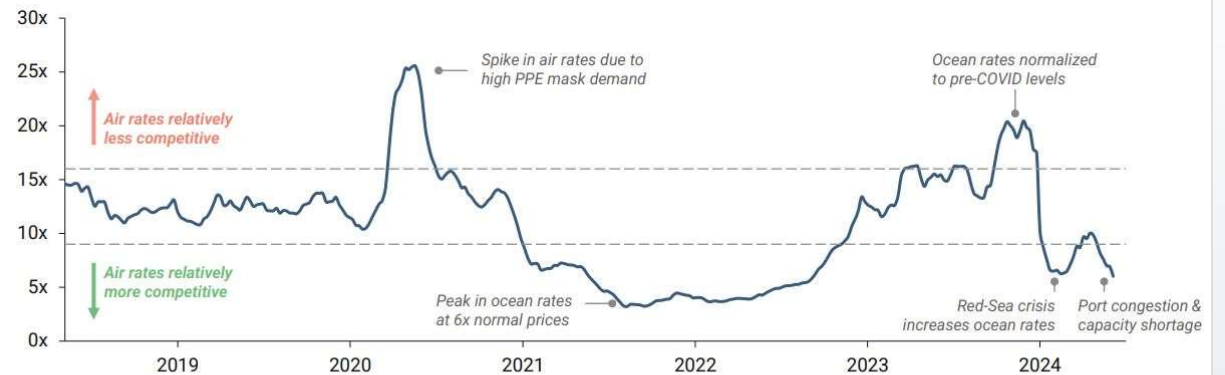


空海運價格變化


- 紅海事件
- 地緣政治影響
- 全球供應鏈的連鎖反應

Air cargo rates are at their most attractive (compared to ocean rates) since Q3 2022

Air rates over ocean rates¹ ratio, June 2018 – May 2024
Ratio/multiplier



Notes: 1) Assuming 9.8 tonnes per 40ft container (average density of 40ft container x Rotata's assumed freight density (145 kg/m³)).
Source: Xeneta global air yield index; Freightos Baltic Index (FBI); Global container pricing index; Rotata analysis (June 2024)

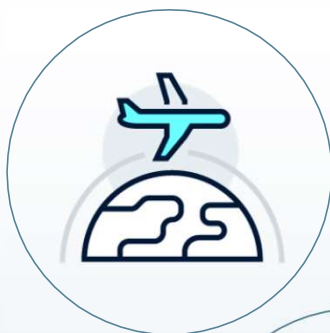
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多元化運輸的創新服務

中菲行多元化運輸的創新服務

三角貿易



跨境鐵路



跨境公路



海空聯運



滾裝船



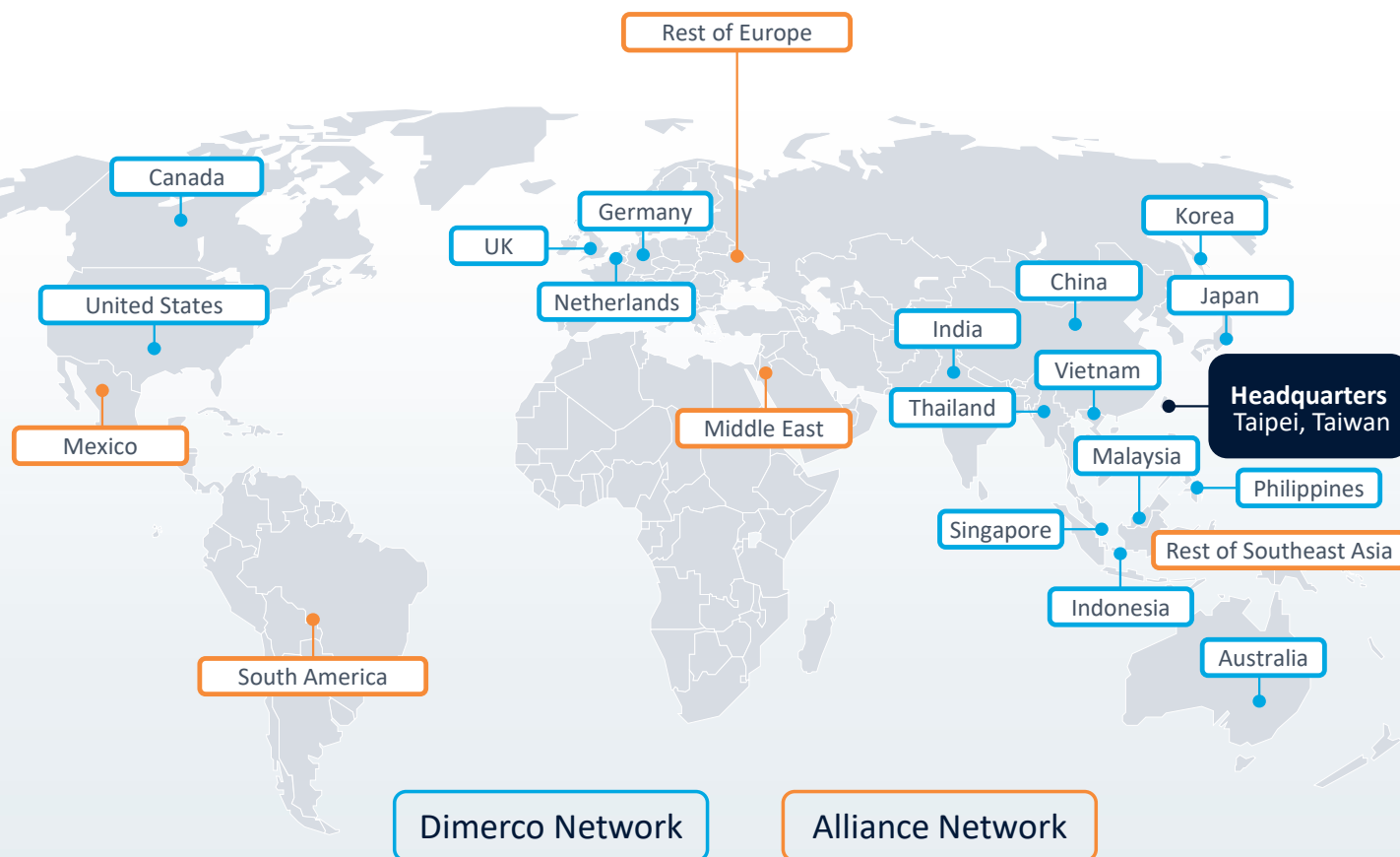
旺季包機



節能減碳方案

1. 三角貿易

受到國家都市發展戰略影響，許多大廠生產基地及其相關供應鏈移轉到第三地，因此中港台接單、由東南亞出貨至歐美的貿易模式日趨興盛。



2. 跨境鐵路

中菲行以「西安」做為跨境鐵路的樞紐站，提供全面的跨境鐵路物流方案，包括鐵路貨運、轉運服務及通關支持。



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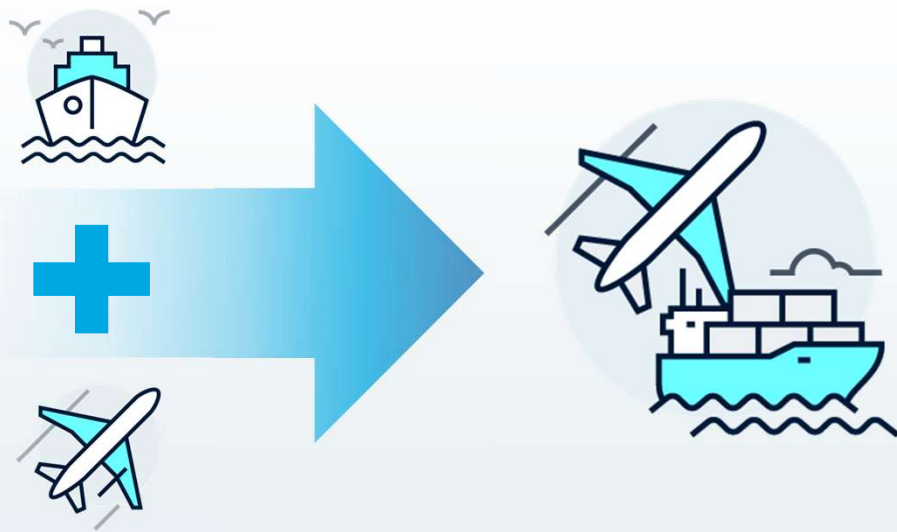


3. 跨境公路

中菲行的跨境公路運輸以深圳做為樞紐中心，其服務包含中國全境配送、大陸與香港、東南亞主要城市間跨境卡車運輸。

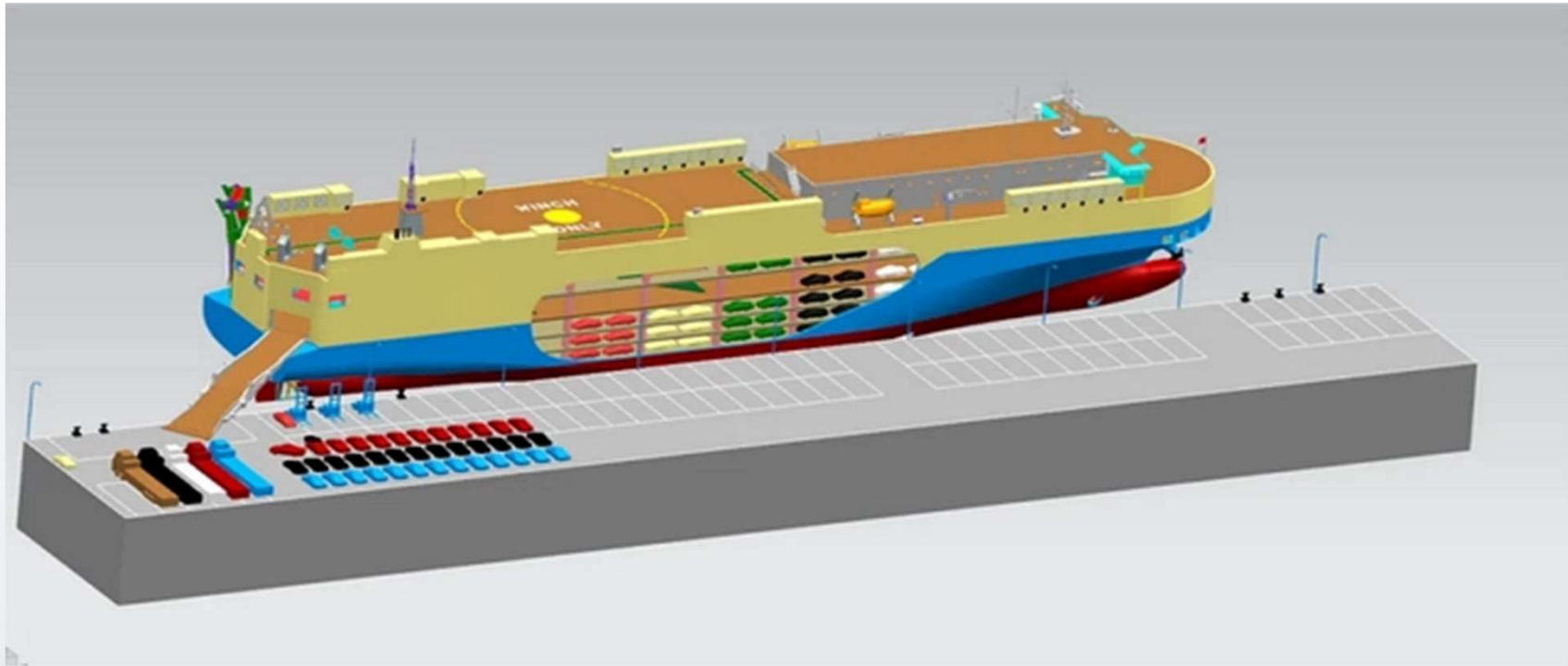


4. 海空聯運（福建-台北港-空運各地）



- 複合式運輸
- 同時結合海運及空運的優勢
- 滿足特定的需求

5. 滾裝船 (RO/RO)



6. 旺季包機（上海-芝加哥）

包機時間：九月至十二月初

需求上漲
+
旺季來臨



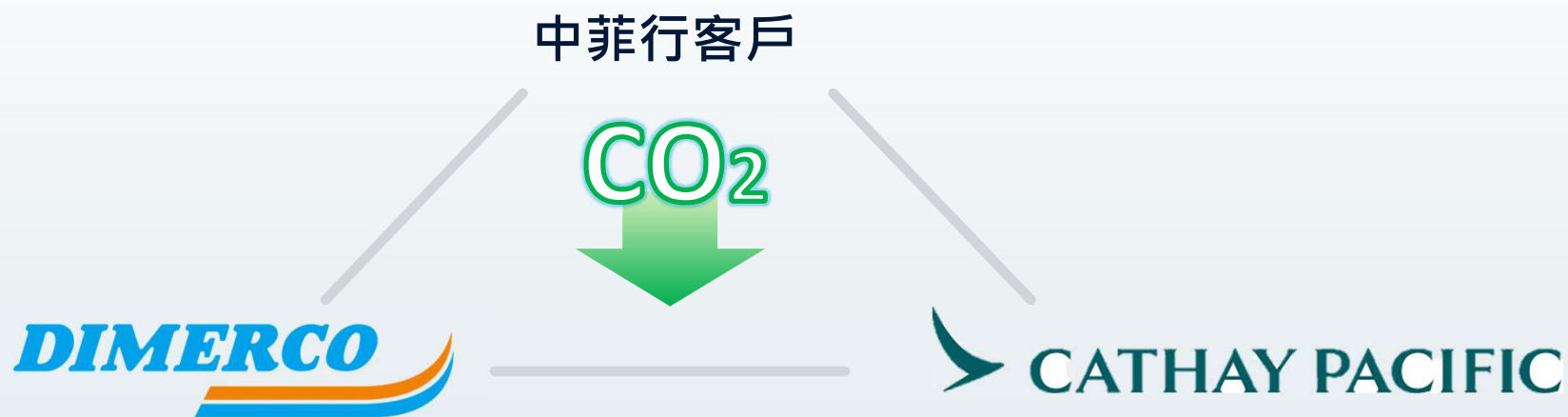
中國大陸

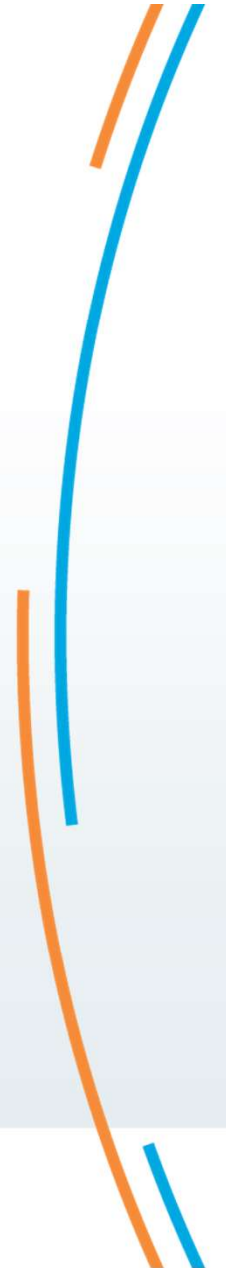
美國

7. 航空運輸節能減碳方案

加入國泰航空「企業可持續航空燃油（ Sustainable Aviation Fuel, SAF ）計畫」

→ 為客戶提供節能減碳之方案，減低物流業務對環境所造成的影響。





中菲行所推出的多元化運輸更加提升服務的靈活性和響應速度，再加上以高達150個以上的自有辦公室營銷點及自行開發的中菲行增值訊息系統（Dimerco Value Plus System®）及無遠弗屆的「數位行銷」方式，隨時為客戶提供高效的物流解決方案。

Ocean Market Outlook



Prepared by Peter Lin

August 16, 2024



EXECUTIVE SUMMARY

Global Economy: Global economic growth projections remain positive, with the estimated GDP growth at around 2.5% for 2024. Recent PMI data indicate that GDP growth in most major advanced economies slowed at the end of Q2. Manufacturing in most advanced economies, except Europe, shows signs of improvement.

- The **Chinese economy** is expected to expand significantly this year, driven by fiscal spending to boost manufacturing capacity and strong exports.
- The **US** is experiencing economic deceleration, but growth remains healthy. The Fed will delay interest rate cuts until later this year, resulting in a continued strong dollar.
- **EUR** Q1 GDP growth slightly exceeded forecasts. Private consumption grew slightly, while overall investment declined.

Container demand: Global container volume experienced a 5.9% year-on-year growth in 1H 2024. Imports are particularly strong into NAM, LAM and OCE. Far East exports remain solid, while EUR and NAM exports on the other hand, continue to be weak.

EXECUTIVE SUMMARY

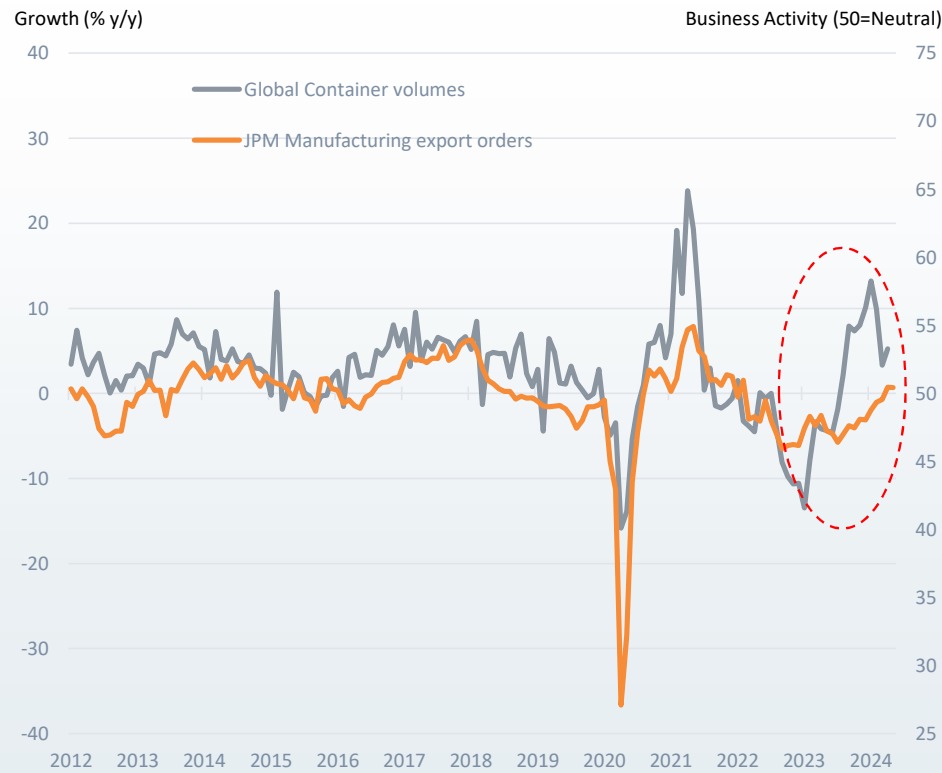
Supply of container ships: Net deliveries continue to increase significantly in 2024. The influx of new deliveries helped dealing with the reorganisation of networks after the shock of the Red Sea crisis and idling remains low. The orderbook has started to decline but remains elevated.

Freight rates: After moderating towards the end of Q1, the SCFI is again increasing rapidly, with YTD 132% y/y growth. The increase in spot rates reflect the combination of: stronger than expected demand, equipment mismatches, rise in costs and fear of congestions, **geopolitical risks** ... etc. (amid mounting uncertainty).

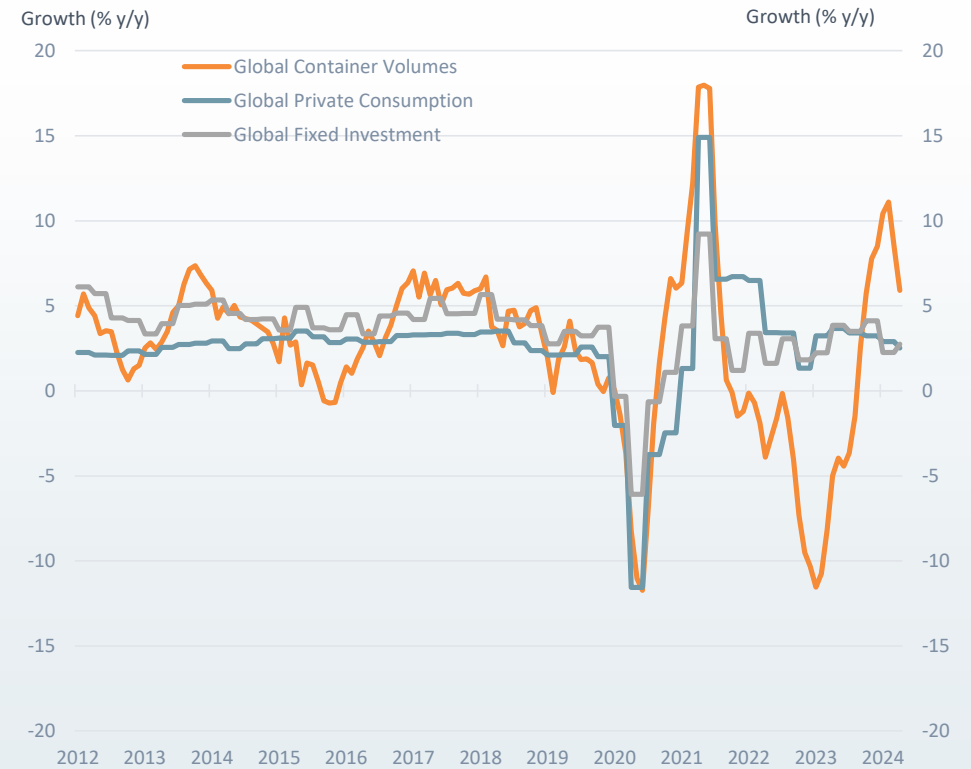
Bunker price & charter rates: Bunker price increased in May (10% y/y). Oil prices (Brent) have increased in June (\$85/b on June 26th), almost reaching two-month highs. The increase is driven by heightened geopolitical risks, including Ukrainian drone attacks on Russian oil infrastructure and the failure to secure a peace deal between Israel and Hamas. Charter rates have consistently increased in 2024, but still remain well below the pandemic peak.

1H 2024 HAS SEEN STRONG GROWTH IN CONTAINER TRADE VOLUMES, IN LINE WITH IMPROVING MANUFACTURING EXPORT ORDERS

Export Orders and Global Container Trade



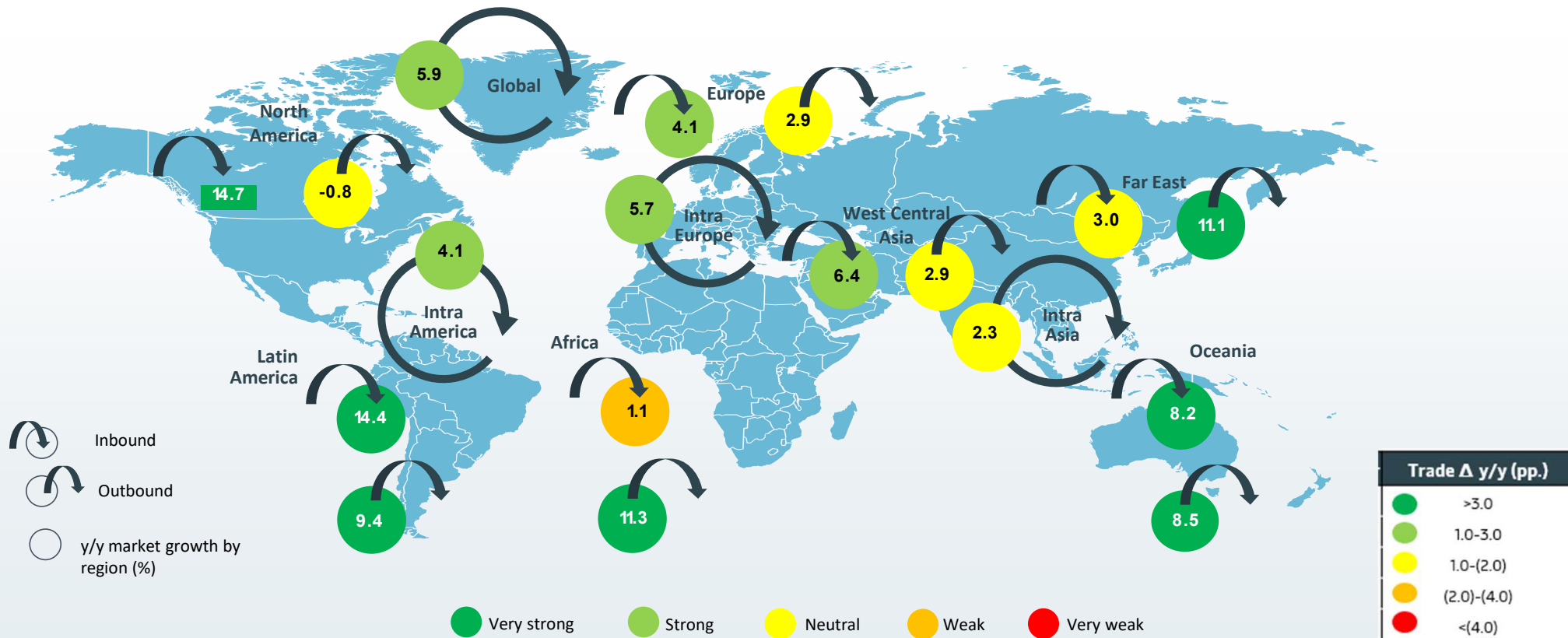
Global Investment, consumption and container trade



Note: Global Private Consumption includes both goods and services
Source: J.P. Morgan and Oxford Economics



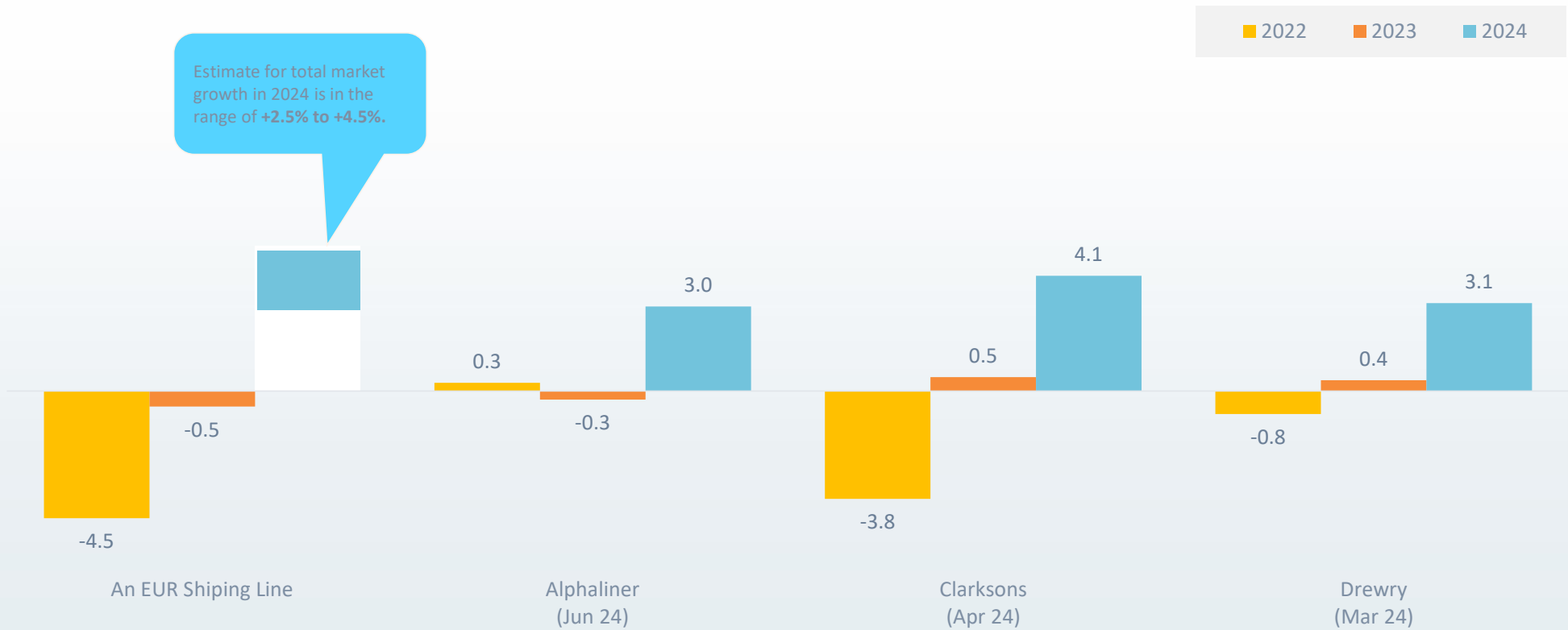
1H 2024 GLOBAL CONTAINER TRADE IS REBOUNDING. EXPORT OUT OF FAR EAST ARE STRONG, WHILE EUROPEAN AND NAM EXPORTS LAG BEHIND



Note: Colours embed information on the current dynamics relative to the 2011-19 average.

THE FORECASTERS EXPECT A CONTAINER MARKET GROWTH OF 3% ~ 4% IN 2024

Global container growth (%)

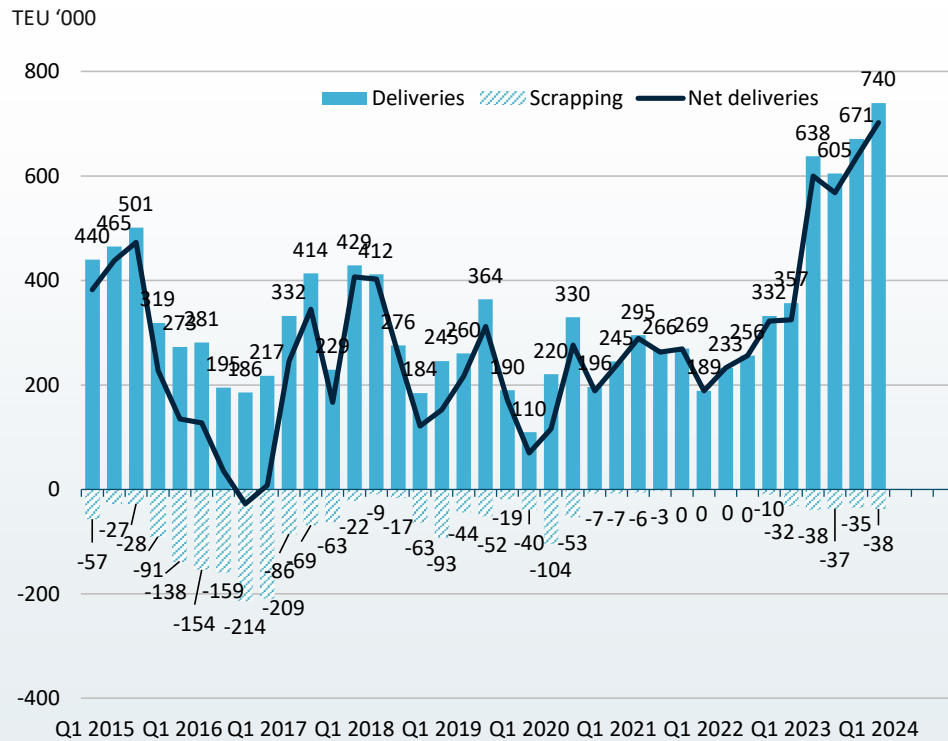


Source: Alphaliner, Clarksons, Drewry.



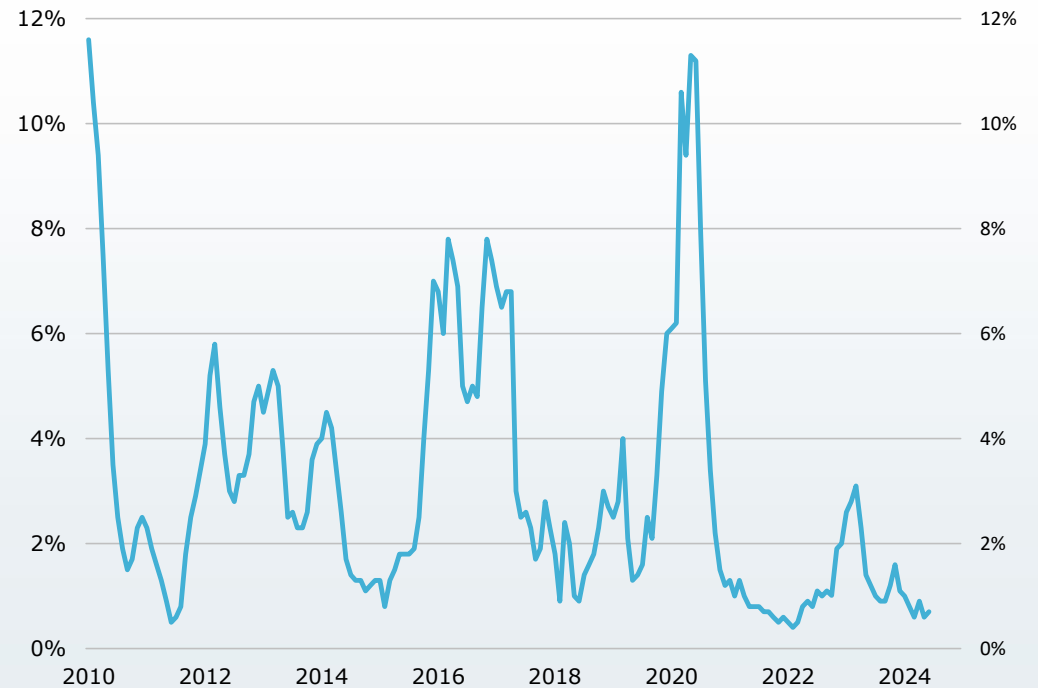
THE LARGE INFLUX OF DELIVERIES CONTIUNED IN 1H 2024, BUT IDLING REMAINS LOW

Net deliveries



Idling

Idle TEU as % of cellular fleet

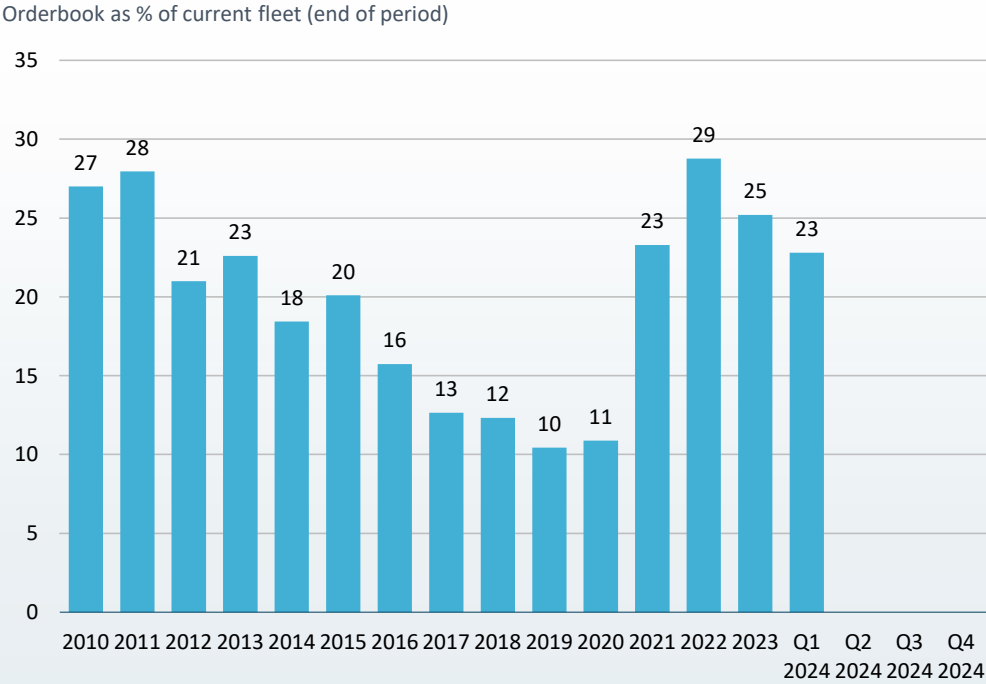


Source: Alphaliner

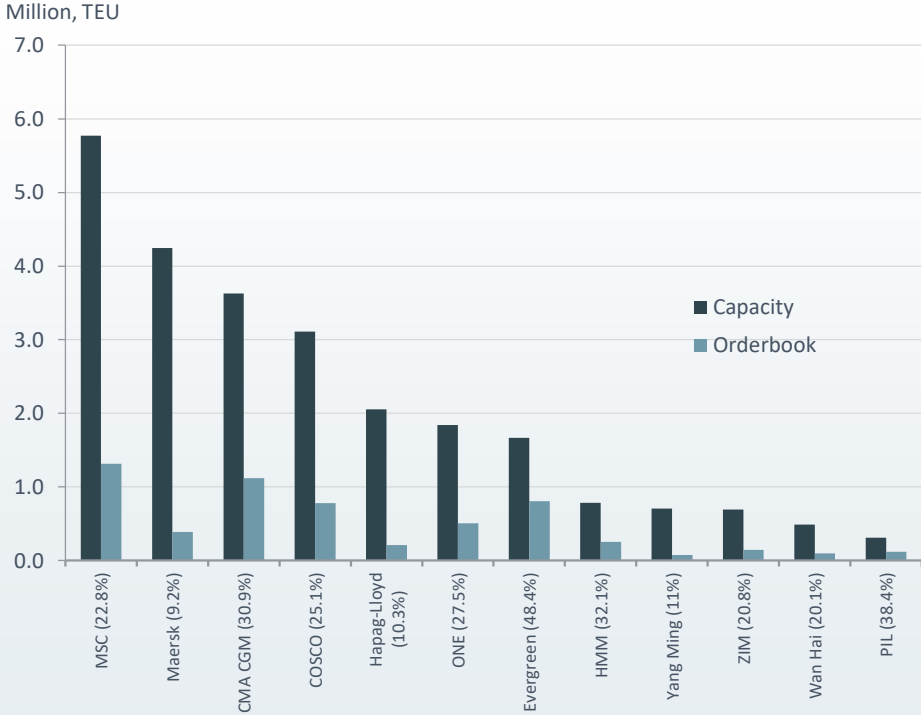


THE INDUSTRY ORDERBOOK HAS REBOUNDED STRONGLY SINCE END OF 2020, AND ALTHOUGH IT HAS STARTED TO DECLINE IT REMAINS ELEVATED.

The industry orderbook is declining but remains elevated...



Evergreen having the largest % of orderbook relative to fleet followed by PIL, HMM and CMA CGM

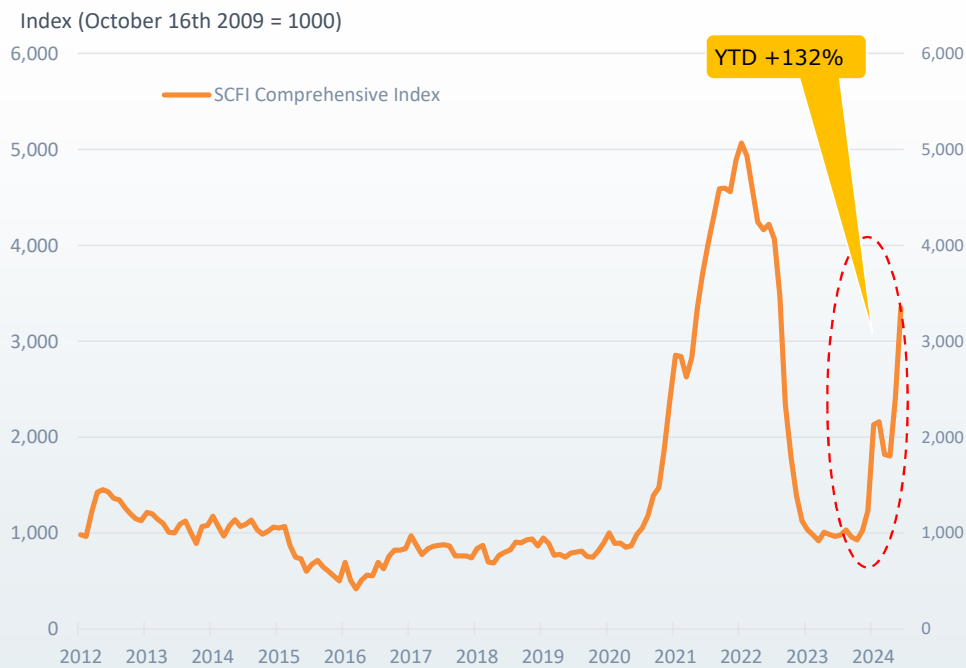


Note: Orderbook as % of fleet in brackets .
Source: Alphaliner.

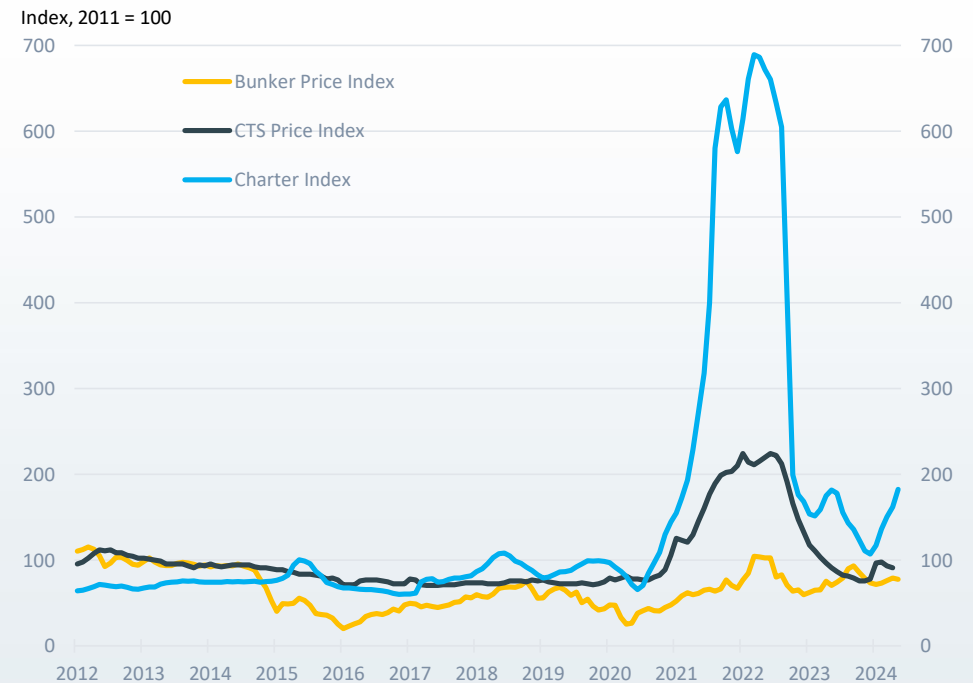


AFTER MODERATING IN THE END OF Q1, THE SCFI IS AGAIN INCREASING RAPIDLY. CHARTER RATES ARE ALSO ON THE RISE BUT STILL BELOW THE PANDEMIC PEAK.

SCFI freight rates



Bunker index, charter rates and CTS price index





Connecting Asia with the world