

中菲行國際物流 股份有限公司 法說會



DIMERCO

November 26, 2024

2024年物流航空貨運市場現況

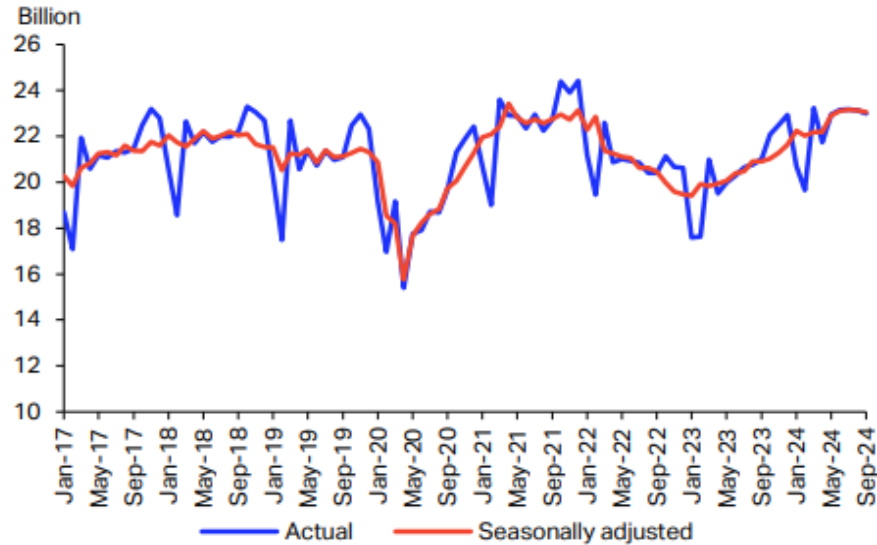
1. 台灣空運市場 - 市場貨量增長顯著

今年 1/1至11/24 月台灣空運總噸數 137.0 萬噸較 2023 年 128.6 萬噸增加 8.4 萬噸 (約 6.5%) ，其中出口較去年成長 11.1% ，進口成長 11.7% 。與2019 年空運總噸數持平 。

年份比較 (1/1-11/24)	出口	進口	總貨量
2024 vs 2023	+11.1%	+11.7%	+6.5%
2024 vs 2019	+7.3%	+7.3%	+0.0%

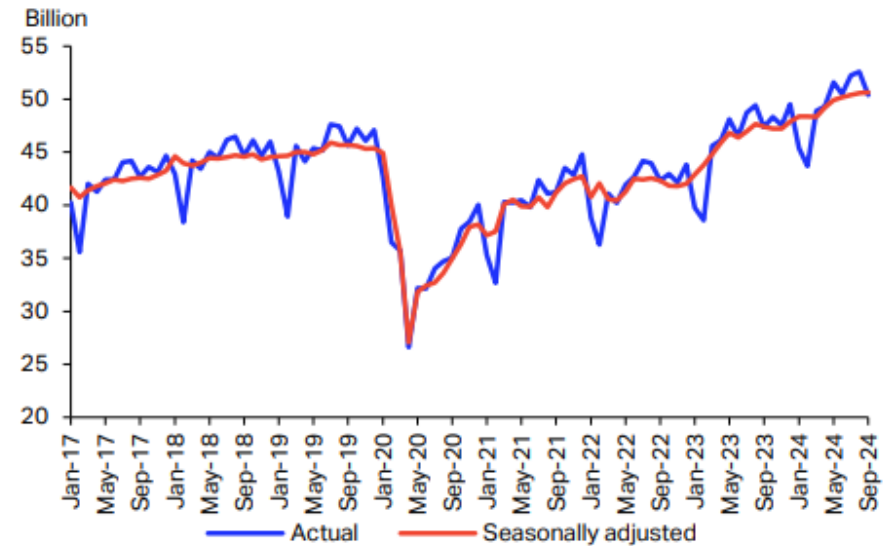
2. 全球航空貨運市場 - 需求穩定增長

Chart 1 – Industry CTK, billion



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 4 – Industry ACTK, billion



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

2. 全球航空貨運市場 - 需求穩定增長

Air Cargo Market in Detail

Region	World Share *1	September 2024 (% year-on-year)		September 2024 (% year-to-date)	
		CTK	ACTK	CTK	ACTK
Total Market	100.0%	9.4%	6.4%	12.6%	8.4%
Africa	2.0%	1.7%	13.9%	11.9%	17.3%
Asia Pacific	33.3%	11.7%	8.5%	15.6%	12.4%
Europe	21.4%	11.7%	7.5%	13.6%	9.3%
Latin America	2.8%	20.9%	7.9%	11.9%	8.1%
Middle East	13.5%	10.1%	2.9%	16.4%	7.5%
North America	26.9%	3.8%	4.2%	6.3%	3.5%

數據來自IATA報告，反映區域間需求差異，亞洲太平洋增長表現最佳。

Source: <https://www.iata.org/en/iata-repository/publications/economic-reports/air-cargo-market-analysis-september-2024/>

Note 1: % of industry CTKs in 2023

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

3. 供需平衡

- 目前航空貨運市場供需平衡，預期此狀況可維持至2025年農曆年，價格波動有限。

4. 中菲行的策略與優勢

- 靈活調整策略
- 合理成本管理
- 全球網絡支持
- 航司合作夥伴關係

2025年物流航空貨運市場 分析與挑戰

1. 經濟展望

- 根據KPMG《2024台灣CEO前瞻大調查》，84%的台灣CEO對未來景氣發展持樂觀態度，高於全球平均。然而，國際貿易環境的不確定性，特別是美中貿易緊張局勢，仍是潛在挑戰需密切關注。

2. 地緣政治影響貨運需求

- 中國出口受限
- 供應鏈轉移效應
- 電商貨量存在變數

3. 市場挑戰與運價趨勢

- 電子產品需求持續增長
- 艙位供需平衡
- 「中國+1」影響仍待觀察

Ocean Market Outlook - 2024/11/26 法說會

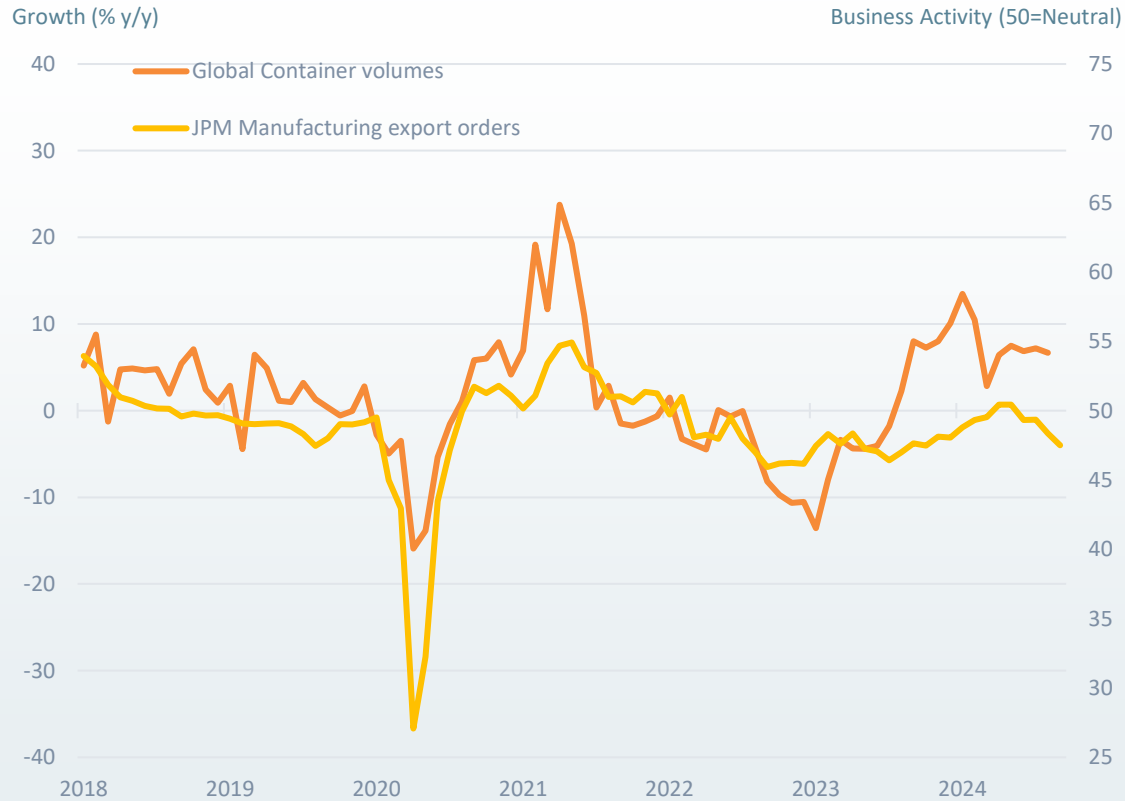


EXECUTIVE SUMMARY | THE GLOBAL ECONOMY CONTINUES TO EXPAND AT THE EXPECTED RATE. THE DECLINE IN ACTIVITY IN MANUFACTURING IS HOWEVER A SOURCE OF CONCERN

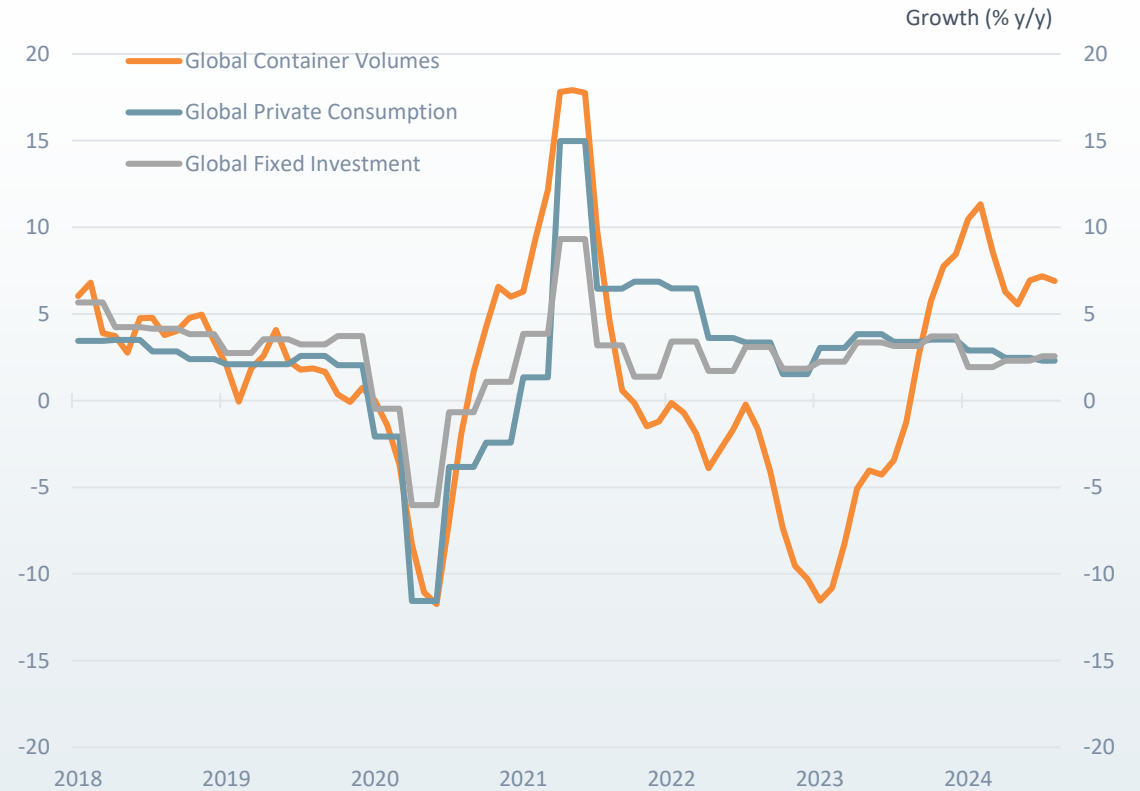
Category	Key Insights
Global Economy	<ul style="list-style-type: none"> Global GDP growth continues at expected rate (2.7% in 2024, 2.8% in 2025) but highly imbalanced. Global manufacturing activity likely contracted in Q3, orders declined, and inventories rose. The German economy is facing with recession and is a drag on growth in Europe. US outlook remains strong, with inflation and unemployment evolving in support of continued stable economic growth. The outlook for China is unchanged, with weak domestic demand and competitive export. The recent fiscal package provides upside potential. War in the Middle East has so far affected rates rather than demand. Further escalation is a risk, and also a good example of how geopolitics plays a key role in shaping the market outlook nowadays.
Container Demand	<ul style="list-style-type: none"> Global container volumes experienced 6.9% y/y growth for June to August. Imports are particularly strong into LAM, NAM and EU. FEA exports remain strong while Intra Europe trade and NAM exports has picked up. EUR exports remain weak.
Container Ship Supply	<ul style="list-style-type: none"> Net deliveries continue to increase significantly in 2024 and grew nearly 1m TEU in Q2. The influx of new deliveries helped deal with the reorganization of networks after the shock of the Red Sea crisis. The orderbook remains elevated, while idling and recycling remain low.
Freight Rates	<ul style="list-style-type: none"> After a rapid pick up started in May, spot rates lost momentum since September. SCFI YTD growth remains however high at 160% y/y.
Bunker Prices and Charter Rates	<ul style="list-style-type: none"> Bunker price fell by 8.3% y/y in September. Oil prices (Brent) have steadily declined since July but remain sensitive to geopolitical risk. Charter rates have consistently risen throughout 2024, with a slight dip in September, though they remain well below the pandemic peak.

GLOBAL ECONOMY | MANUFACTURING EXPORT ORDERS FELL BELOW THE 50 THRESHOLD IN JUNE AND CONTINUED TO DECLINE SINCE AUG. THE RECOVERY IN INDUSTRIAL ACTIVITY STALLED IN Q3

Export Orders and Global Container Trade



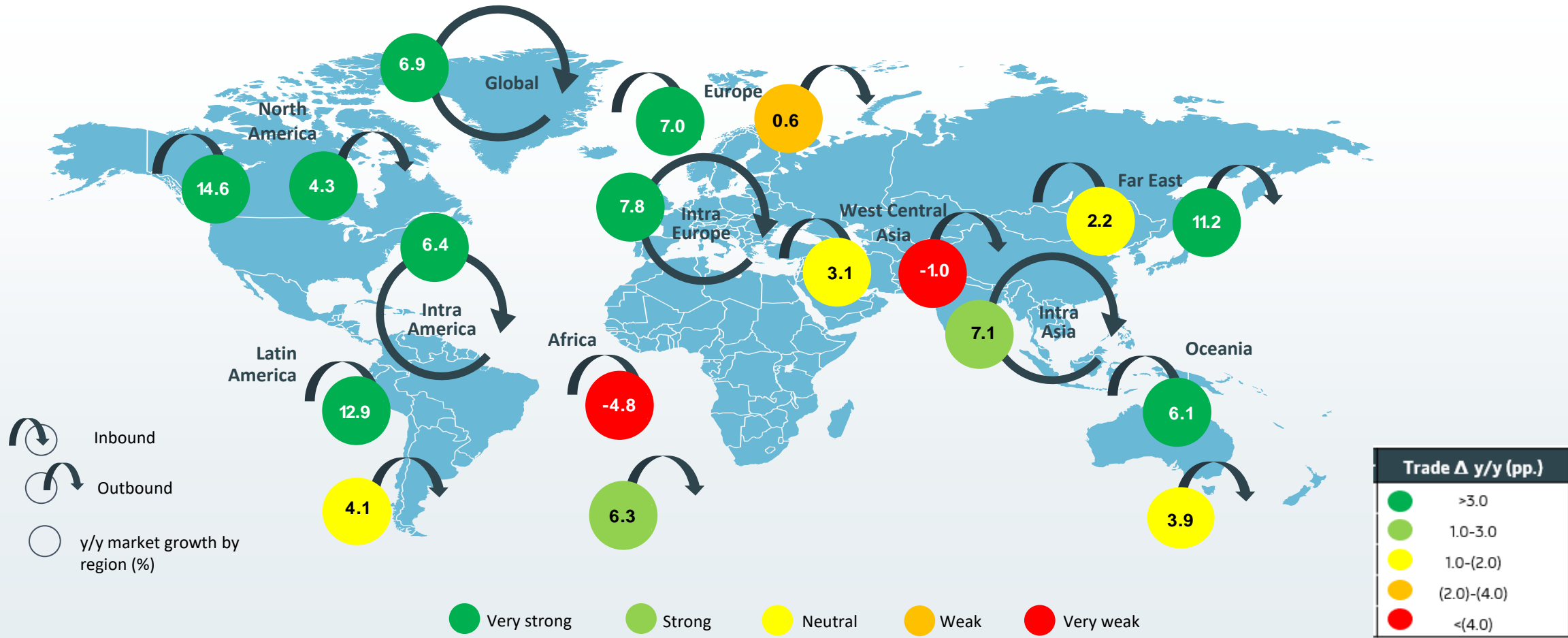
Global Investment, consumption and container trade



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



CONTAINER DEMAND | CONTAINER TRADE MAINTAINS STRONG GROWTH GLOBALLY. DEMAND SHOWS UNEXPECTED STRENGTH FOR EUR IMPORTS AND INTRA TRADE, WHILE EUR EXPORTS STAY LOW



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



Global Container Market | External forecasters anticipate container market growth of 3-5.5% in 2024

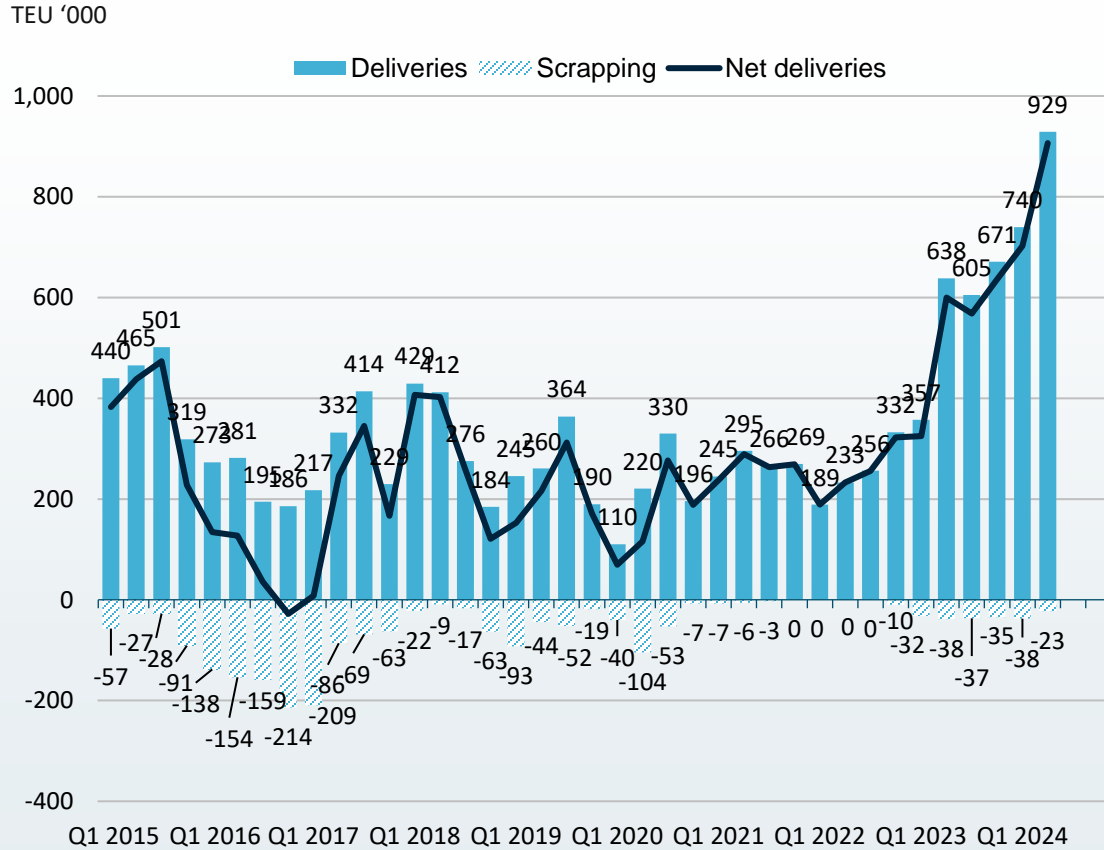
Global container growth (%)



Source: Alphaliner, Clarksons, Drewry.

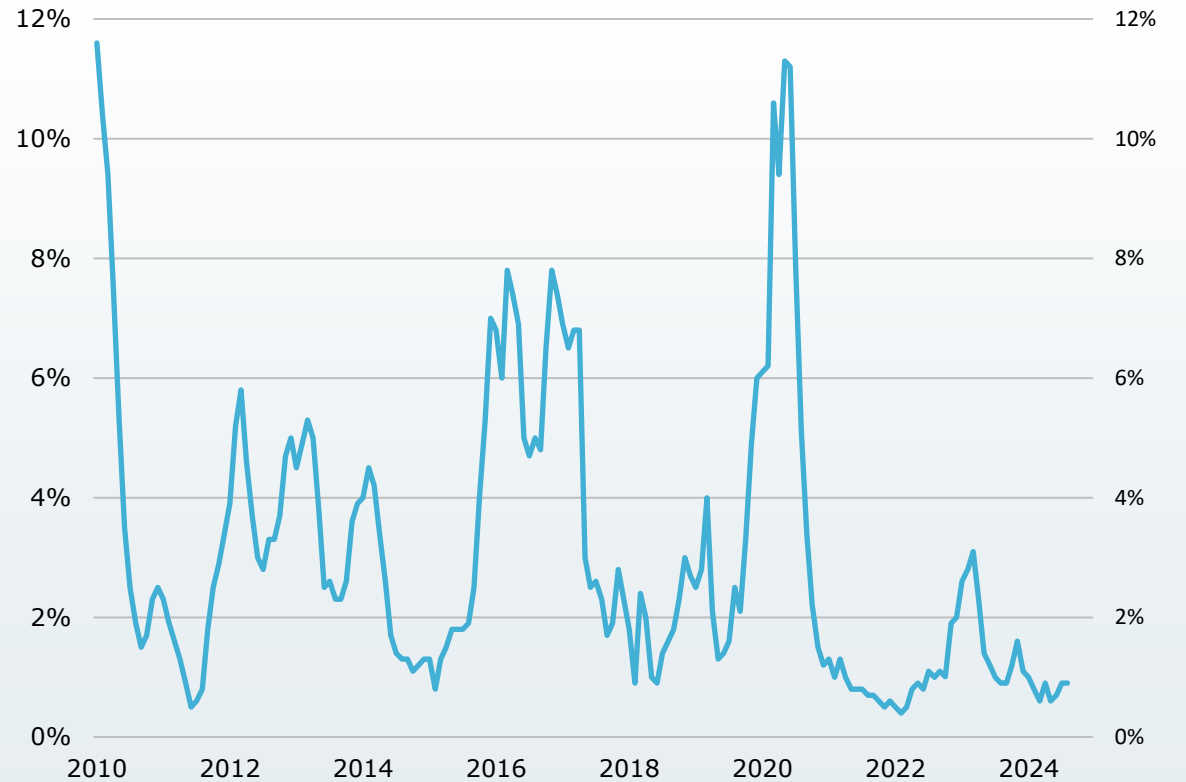
CONTAINER SHIPS SUPPLY | THE LARGE INFLUX OF DELIVERIES CONTINUED IN Q2 AND HELPED ADDRESSING THE REORGANISATION OF NETWORKS AFTER THE RED SEA CRISIS. IDLING REMAINS LOW

Net deliveries



Idling

Idle TEU as % of cellular fleet

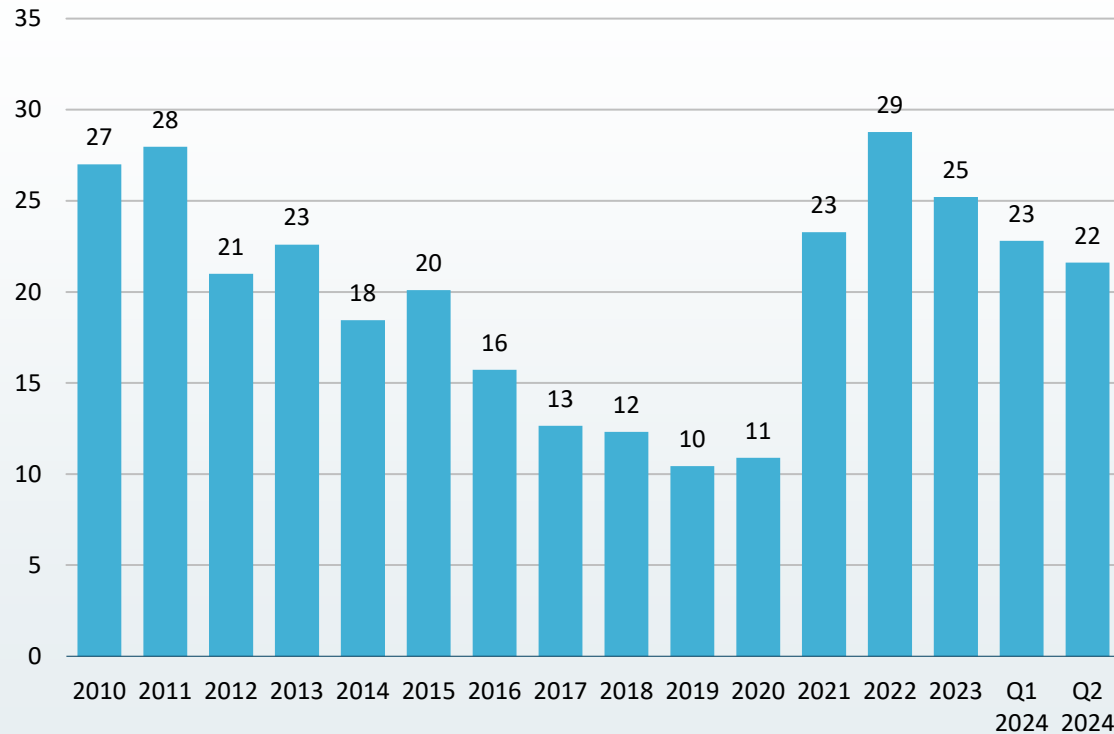


Source: Alphaliner

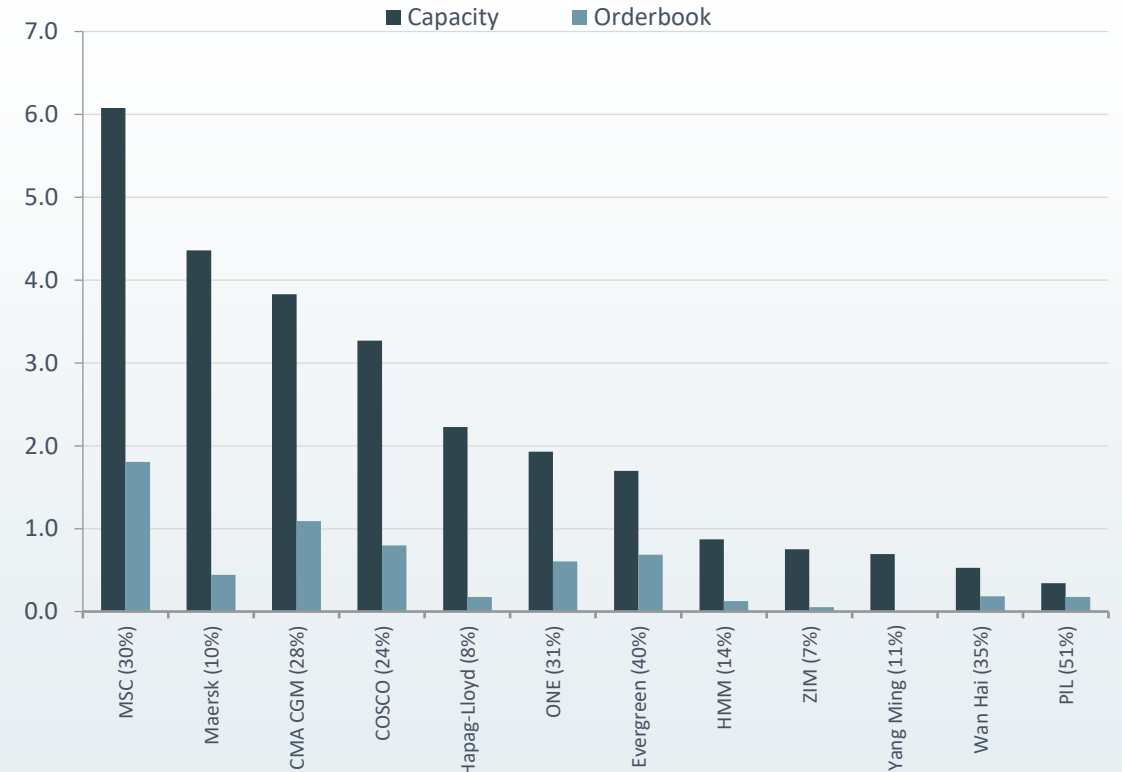
CONTAINER SHIPS SUPPLY | THE INDUSTRY ORDERBOOK HAS REBOUNDED STRONGLY SINCE END OF 2020, AND ALTHOUGH IT HAS STARTED TO DECLINE, IT REMAINS ELEVATED

The industry orderbook is declining but remains elevated...

Orderbook as % of current fleet (end of period)



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

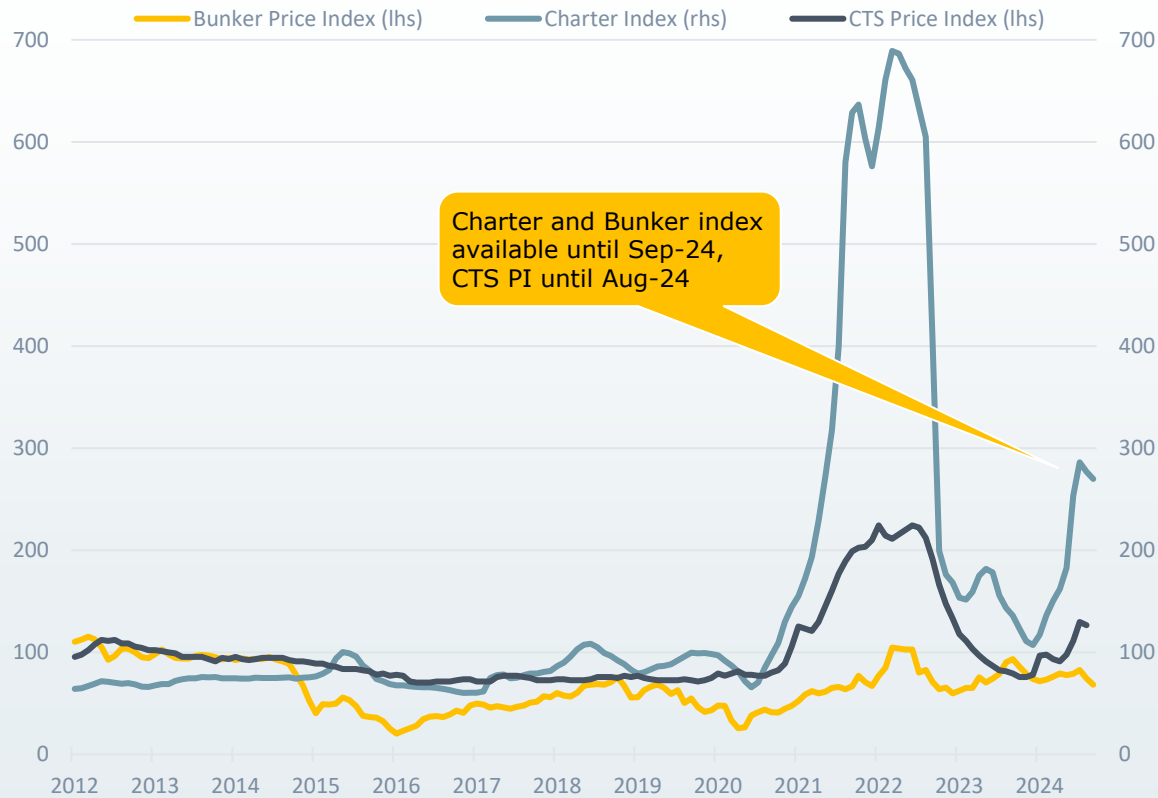


Note: Orderbook as % of fleet in brackets .
Source: Alphaliner.

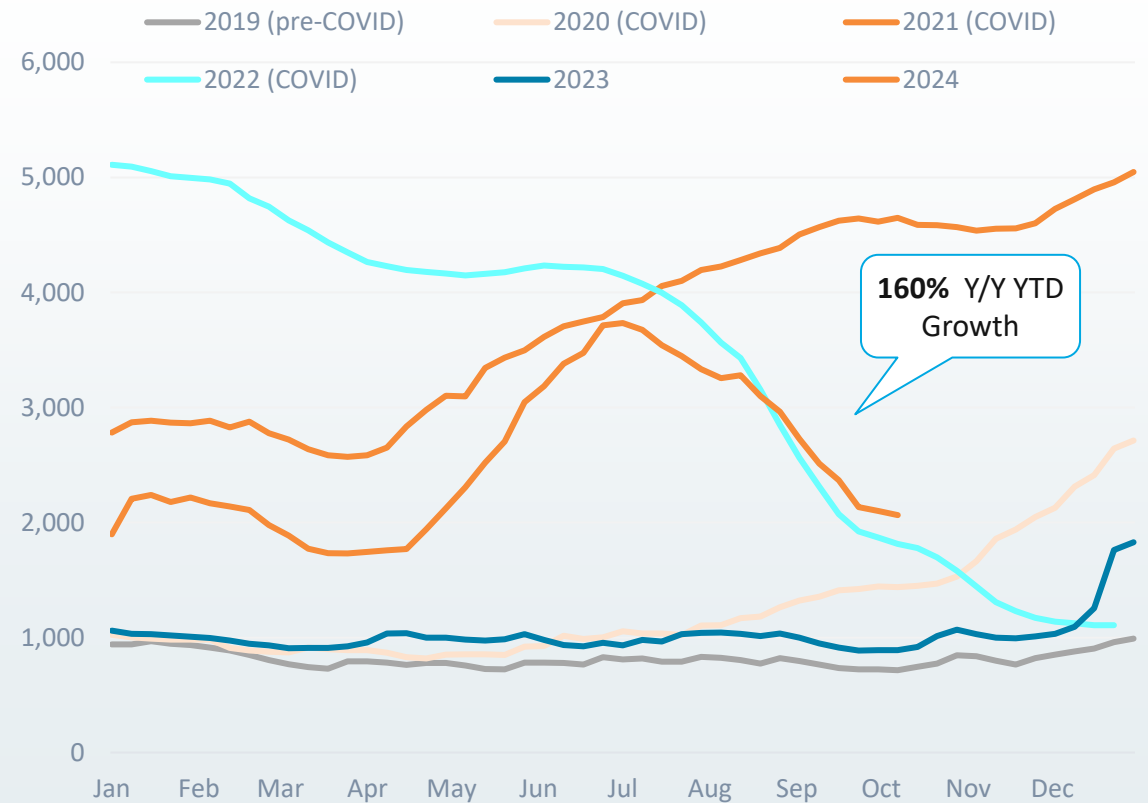
FREIGHT RATES | CTS GLOBAL PRICE INDEX AND CHARTER INDEX SLIGHTLY DECLINED IN AUGUST COMPARED TO JULY. AFTER A RAPID PICK UP, SPOT RATES LOST MOMENTUM SINCE SEPTEMBER

SCFI freight rates

Index (2011= 100)



Bunker index, charter rates and CTS price index



OCEAN FREIGHT MARKET – DECEMBER, 2024

Spot Rates Diverge in Long-Haul and Intra-Asia Markets

Spot rates in the long-haul and intra-Asia markets have moved in opposite directions. Carriers attempts to impose November GRI (General Rate Increase) schemes for long-haul Europe and Mediterranean Westbound (WB) routes, as well as Trans-Pacific Eastbound (TPEB), were not very successful. Some carriers are now planning additional GRIs for December , ranging from USD 1,000 to USD 1,200 per FEU, effective December 1.

In contrast, carriers in the intra-Asia market are benefiting from space constraints, which have affected nearly all intra-Asia lanes, including China-India . This follows a sharp rebound after China's October Golden Week and disruptions caused by severe typhoons in October and November. As a result, peak season rate hikes ranging from USD100 to USD 1,000 per TEU are expected across most intra-Asia lanes, with rates for the India-Sub Continent corridor seeing an unusually high 3 to 4 times increase over September levels. These elevated rates are expected to persist through mid-December.

結論與展望

- 2025年航空貨運需求動能存在，運價走勢將視美國新政府貿易政策而定，關稅政策對市場貨量影響需進一步觀察。

結論與展望

- **挑戰與不確定性**

地緣政治影響可能加劇出口政策變數，亞洲特別是東南亞的增長未必能完全抵消中國市場萎縮的影響，市場前景存在波動風險。

結論與展望

- 展望未來

中菲行憑借靈活應對能力、與航空公司合作夥伴關係及多樣化運輸方案，協助客戶合理控制物流成本，提供高效穩定的服務，應對供應鏈挑戰並保持市場競爭力。



Connecting Asia with the world