

Yang Ming buys more chartered ships

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Taiwanese liner operator Yang Ming Marine Transport continues to expand its owned fleet by prematurely ending the charters of two 12,000 TEU ships.

The company said in a Taiwan Stock Exchange filing that it has paid US\$186 million for the ships, barely three years into the 10-year period charter.

Yang Ming did not identify the ships, except to say that the vessel owners were Paraiso Shipping, a Panama-incorporated special purpose vehicle of Japanese shipbuilder Imabari Shipping's tonnage provider affiliate, Shoen Kisen Kaisha, and I-S Container, which is partly owned by Imabari and Century Tokyo Leasing Corporation.

According to VesselsValue, the ships are the 2021-built YM Trust and the 2022-built YM Trophy.

These are the seventh and eighth ships that Yang Ming purchased in such a way, since 2023.

Many liner operators are now cash-rich after the Covid-19-fuelled boom and the Red Sea crisis. Yang Ming now has cash holdings of over US\$2 billion. The other ships were also acquired from Shoen Kisen-controlled entities and I-S Container.

In May, Yang Ming acquired three 12,000 TEU ships, YM Together, YM Throne and YM Trillion, for US\$297 million. It is likely that the ocean carrier received a competitive price for the ships, which

have market values of around US\$140 million each. In August 2023, Yang Ming bought three 14,000 TEU ships, YM Warranty, YM Wellspring and YM Wellbeing, for around US\$310 million.

Yang Ming, which recently had a new management team, is understood to be reviewing newbuilding orders for 24,000 TEU ships.

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