



Rating
Buy

Asia
China

Conglomerates

Company
Cosco Pacific

Reuters 1199.HK	Bloomberg 1199 HK	Exchange HKG	Ticker 1199
ADR Ticker CSPKY	ISIN US22112B1044		

Date
10 March 2015

Forecast Change

Price at 9 Mar 2015 (HKD)	10.98
Price target - 12mth (HKD)	12.50
52-week range (HKD)	11.88 - 9.75
HANG SENG INDEX	24,123

Leasing headwinds to persist in 2015, but stock look inexpensive; Buy

Growth in port segment to be offset by soft leasing in 2015

While the continued throughput growth and possible tariff hike in 2015 would drive decent earnings growth for Cosco Pacific's port operation, the profit for its box leasing segment is likely to deteriorate further as leasing rates continue to struggle. However, at less than 13x forward P/E, the stock, in our view, looks inexpensive. We hence maintain Buy rating.

A quick earnings preview for 2014

Currently, we are looking for full year earnings of US\$299m, implying US\$65m net profit for 4Q. We believe this looks fair as 4Q earnings typically would be lower than 3Q on slow season. Cosco Pacific recorded a net profit of US\$87m in 3Q14. Consensus forecast of US\$315m looks a bit too high, in our view, as it would imply a net profit of US\$81m for 4Q, close to that in 3Q.

Headwinds for box leasing to persist in 2015

Mgmt has been guiding a mid-single digit throughput growth in 2015, which we believe is highly achievable in light of robust recovery in the US and further QE in Europe. This along with possible tariff hike should drive decent earnings growth for its port operations, in our view. While we understand that its boxes were largely contracted for long-term, the current extremely soft leasing rates (c.US\$0.5/day) suggest the overall profit may continue to deteriorate when existing contracts get renewed and new boxes are contracted at lower rates. We expect leasing rates to remain under pressure in 2015 on abundant supply.

We cut earnings but maintain Buy on valuation; risks

We cut its 2015/16E earnings to US\$303/328m from US\$340/380m previously as we turn more cautious on its box leasing segment. We expect its earnings growth for port operation to be largely offset by the decline in leasing segment, leading to flattish earnings in 2015. However, at less than 13x forward P/E, we think the stock looks inexpensive (vs 15x P/E of CMHI). We hence maintain Buy with lower TP of HK\$12.5, or 35% discount to 2015E NAV. Key risk lies in slower/weaker-than-expected recovery in box leasing.

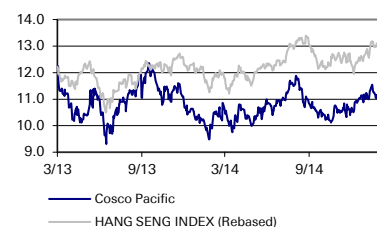
Sky Hong, CFA

Research Analyst
(+852) 2203 6131
sky.hong@db.com

Joe Liew, CFA

Research Analyst
(+65) 6423 8507
joe.liew@db.com

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-1.1	5.6	1.5
HANG SENG INDEX	-1.6	2.7	6.5

Source: Deutsche Bank

Forecasts And Ratios

Year End Dec 31	2012A	2013A	2014E	2015E	2016E
Sales (USDm)	735.5	798.6	856.1	881.9	915.7
EBITDA (USDm)	395.3	437.3	477.4	500.1	536.4
Reported NPAT (USDm)	342.2	702.7	299.2	302.7	328.4
Reported EPS FD (USD)	0.13	0.25	0.11	0.11	0.12
DB EPS growth (%)	-6.4	99.5	-57.0	1.2	8.5
PER (x)	11.1	5.8	13.2	13.0	12.0
EV/EBITDA (x)	12.3	10.3	10.0	10.1	8.7
DPS (net) (USD)	0.05	0.10	0.04	0.04	0.05
Yield (net) (%)	3.6	6.9	3.0	3.1	3.3

Source: Deutsche Bank estimates, company data

¹ DB EPS is fully diluted and excludes non-recurring items

² Multiples and yields calculations use average historical prices for past years and spot prices for current and future years, except P/B which uses the year end close

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Model updated: 10 March 2015

Running the numbers

Asia
 China
 Conglomerates

Cosco Pacific

Reuters: 1199.HK Bloomberg: 1199.HK

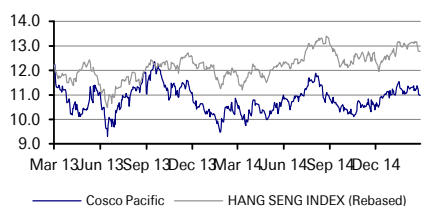
Buy

Price (9 Mar 15) HKD 10.98
 Target Price HKD 12.50
 52 Week range HKD 9.75 - 11.88
 Market Cap (m) HKDm 29,773
 USDm 3,838

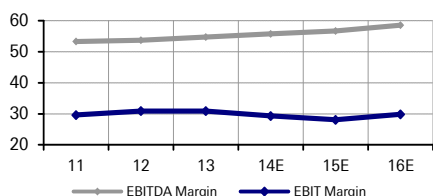
Company Profile

Cosco Pacific Limited, through its subsidiaries, provides shipping container leasing services worldwide. The company also operates container terminals, and provides container handling, storage, transportation and management services, as well as depot handling and stevedoring services.

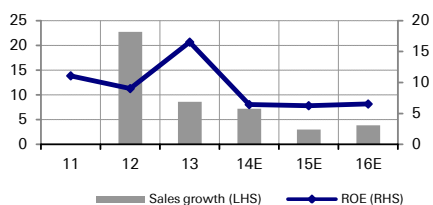
Price Performance



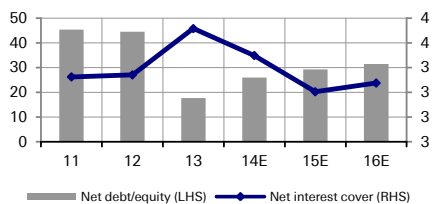
Margin Trends



Growth & Profitability



Solvency



Fiscal year end 31-Dec

2011 2012 2013 2014E 2015E 2016E

Financial Summary

DB EPS (USD)	0.13	0.13	0.25	0.11	0.11	0.12
Reported EPS (USD)	0.14	0.13	0.25	0.11	0.11	0.12
DPS (USD)	0.06	0.05	0.10	0.04	0.04	0.05
BVPS (USD)	1.3	1.4	1.6	1.7	1.8	1.8
Weighted average shares (m)	2,712	2,735	2,816	2,786	2,786	2,786
Average market cap (USDm)	4,339	3,798	4,079	3,838	3,838	3,838
Enterprise value (USDm)	5,305	4,851	4,505	4,760	5,036	4,648

Valuation Metrics

P/E (DB) (x)	12.0	11.1	5.8	13.2	13.0	12.0
P/E (Reported) (x)	11.2	11.1	5.8	13.2	13.0	12.0
P/BV (x)	0.87	1.00	0.84	0.83	0.80	0.77
FCF Yield (%)	nm	nm	nm	nm	nm	nm
Dividend Yield (%)	3.6	3.6	6.9	3.0	3.1	3.3
EV/Sales (x)	8.9	6.6	5.6	5.6	5.7	5.1
EV/EBITDA (x)	16.6	12.3	10.3	10.0	10.1	8.7
EV/EBIT (x)	29.9	21.3	18.3	19.0	20.3	17.0

Income Statement (USDm)

Sales revenue	599	736	799	856	882	916
Gross profit	401	483	509	569	605	629
EBITDA	320	395	437	477	500	536
Depreciation	134	159	181	217	243	254
Amortisation	8	8	9	9	9	9
EBIT	177	227	247	251	248	273
Net interest income/(expense)	-53	-68	-66	-72	-77	-83
Associates/affiliates	276	223	154	171	183	193
Exceptionals/extraordinaries	24	0	416	0	0	0
Other pre-tax income/(expense)	0	0	0	4	4	4
Profit before tax	424	382	751	354	357	387
Income tax expense	29	28	33	41	40	44
Minorities	9	12	15	15	15	15
Other post-tax income/(expense)	0	0	0	0	0	0
Net profit	387	342	703	299	303	328
DB adjustments (including dilution)	-24	0	0	0	0	0
DB Net profit	362	342	703	299	303	328

Cash Flow (USDm)

Cash flow from operations	237	427	477	373	389	413
Net Capex	-468	-704	-480	-738	-738	-738
Free cash flow	-231	-277	-4	-366	-350	-325
Equity raised/(bought back)	0	0	0	0	0	0
Dividends paid	-168	-45	-207	-104	-120	-125
Net inc/(dec) in borrowings	182	486	-617	172	189	208
Other investing/financing cash flows	273	103	1,240	218	243	266
Net cash flow	57	267	412	-80	-38	24
Change in working capital	9	38	43	11	11	10

Balance Sheet (USDm)

Cash and other liquid assets	581	848	1,237	1,166	1,128	1,153
Tangible fixed assets	3,156	3,718	4,168	4,899	5,403	5,895
Goodwill/intangible assets	9	10	10	10	10	10
Associates/investments	2,088	2,170	1,460	1,403	1,334	1,253
Other assets	638	618	676	665	654	644
Total assets	6,472	7,364	7,551	8,143	8,529	8,956
Interest bearing debt	2,338	2,723	2,096	2,478	2,667	2,875
Other liabilities	254	423	612	612	612	613
Total liabilities	2,592	3,146	2,708	3,090	3,279	3,488
Shareholders' equity	3,627	3,954	4,546	4,741	4,924	5,127
Minorities	253	263	297	312	327	341
Total shareholders' equity	3,880	4,217	4,843	5,053	5,250	5,468
Net debt	1,757	1,875	859	1,312	1,539	1,722

Key Company Metrics

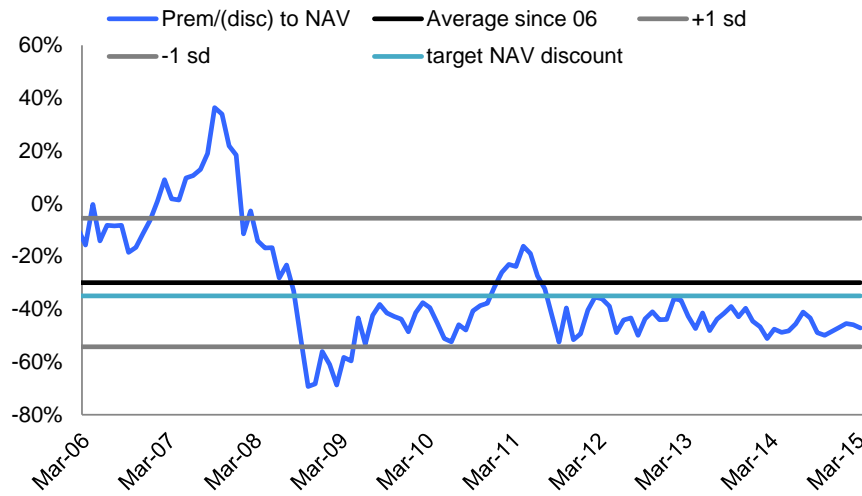
Sales growth (%)	nm	22.8	8.6	7.2	3.0	3.8
DB EPS growth (%)	na	-6.4	99.5	-57.0	1.2	8.5
EBITDA Margin (%)	53.3	53.7	54.8	55.8	56.7	58.6
EBIT Margin (%)	29.6	30.9	30.9	29.3	28.1	29.8
Payout ratio (%)	40.2	40.0	40.0	40.0	40.0	40.0
ROE (%)	11.1	9.0	16.5	6.4	6.3	6.5
Capex/sales (%)	111.3	96.6	66.6	93.4	90.7	87.4
Capex/depreciation (x)	4.7	4.2	2.8	3.5	3.2	3.0
Net debt/equity (%)	45.3	44.5	17.7	26.0	29.3	31.5
Net interest cover (x)	3.3	3.3	3.7	3.5	3.2	3.3

Source: Company data, Deutsche Bank estimates



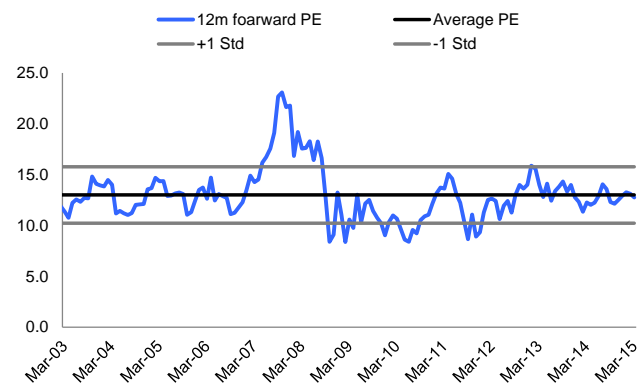
Valuation charts and comp sheet

Figure 1: Cosco Pacific NAV chart



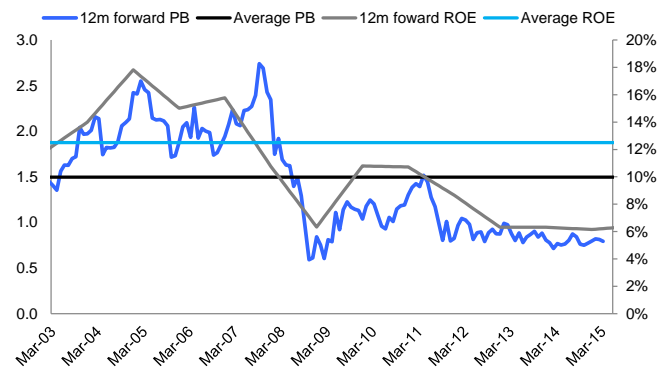
Source: Deutsche Bank estimates, Company data

Figure 2: Cosco Pacific forward P/E chart



Source: Deutsche Bank estimates, Company data

Figure 3: Cosco Pacific P/B chart



Source: Deutsche Bank estimates, Company data

Figure 4: Port comp sheet

Company	Ticker	Mcap US\$m	Trading Rec	Current Curr	Target Price	Target Price	PE			EV/EBITDA			Yield %			PB			ROE			Net D/E %		
							14E	15E	16E	14E	15E	16E	14E	15E	16E	14E	15E	16E	14E	15E	16E	14E	15E	16E
CHINA MERCHANTS	144 HK	8,990	Buy	HKD	27.60	34.00	16.4	15.1	14.0	14.1	12.8	11.5	2.5	2.7	2.9	1.4	1.3	1.2	8.8	9.1	9.2	40.0	35.5	31.2
COSCO PACIFIC	1199 HK	3,838	Buy	HKD	10.98	12.5	13.2	13.0	12.0	10.0	10.1	8.7	3.0	3.1	3.3	0.8	0.8	0.8	6.4	6.3	6.5	26.0	29.3	31.5
HPH Trust	HPHT SP	5,966	Hold	USD	0.69	0.70	26.0	28.3	28.2	12.2	11.8	11.1	7.7	6.4	6.4	0.7	0.7	0.8	2.8	2.6	2.7	32.9	34.0	33.6
NINGBO PORT	601018 CH	9,605	NA*	CNY	4.68	NA	11.1	NA	NA	9.3	NA	NA	3.4	NA	NA	1.1	NA	NA	10.2	NA	NA	21.0	21.0	21.0
RIZHAO PORT	600017 CH	2,524	NA*	CNY	5.13	NA	9.8	17.1	15.6	6.8	NA	NA	1.6	NA	NA	0.8	1.4	1.3	8.8	8.1	8.2	33.5	33.5	33.5
SHANGHAI INT'L PORT	600018 CH	24,631	NA*	CNY	6.59	NA	23.0	22.5	20.4	14.4	14.8	12.9	2.4	2.4	2.7	2.4	2.6	2.4	10.8	12.2	12.2	29.6	29.6	29.6
SHENZHEN CHIWAN WHARF	000022 CH	1,891	NA*	CNY	20.27	NA	14.5	26.0	24.7	11.9	11.7	11.0	3.4	1.9	2.0	1.9	3.0	2.8	13.2	11.9	11.8	17.6	17.6	17.6
TIANJIN PORT	3382 HK	1,222	NA*	HKD	1.54	NA	10.1	11.0	10.3	9.3	8.6	8.3	4.0	3.6	4.0	0.7	0.8	0.8	7.4	6.6	7.8	39.1	39.1	39.1
XIAMEN PORT	3378 HK	664	NA*	HKD	1.90	NA	7.2	9.5	8.2	9.9	7.4	NA	6.2	4.6	4.9	0.5	0.8	0.7	6.9	8.4	9.2	13.8	13.8	13.8
YANTIAN PORT	000088 CH	3,036	NA*	CNY	9.68	NA	30.3	44.5	42.6	71.6	NA	NA	0.5	0.9	0.9	2.5	3.7	3.5	8.3	8.2	8.2	(11.8)	(11.8)	(11.8)
QINHUANGDAO PORT	3369 HK	2,353	NA*	CNY	3.66	NA	8.6	7.4	6.6	6.8	5.6	5.2	9.1	6.1	6.4	1.5	1.2	1.1	16.8	16.4	17.0	36.9	36.9	36.9
DALIAN PORT	601880 CH	3,338	NA*	CNY	5.49	NA	10.3	NA	NA	10.0	NA	NA	3.9	NA	NA	0.5	NA	NA	5.2	NA	NA	52.3	52.3	52.3
Average China ports							15.0	19.5	18.3	15.5	10.4	9.8	4.0	3.5	3.4	1.2	1.6	1.5	8.8	8.9	9.3	27.6	27.6	27.4

Source: Deutsche Bank estimates, Company data, Bloomberg L.P; Share price as of 9 March 2015





Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Cosco Pacific	1199.HK	10.98 (HKD) 9 Mar 15	14,15

*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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Historical recommendations and target price: Cosco Pacific (1199.HK)
 (as of 3/10/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9,2002

1. 15/08/2013:	Buy, Target Price Change HKD13.90	3. 12/06/2014:	Buy, Target Price Change HKD13.00
2. 04/03/2014:	Buy, Target Price Change HKD14.00	4. 10/03/2015:	Buy, Target Price Change HKD12.50

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Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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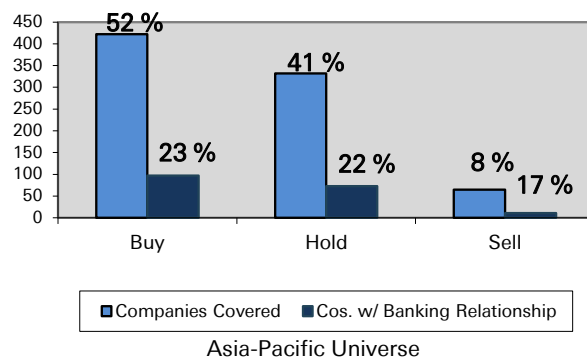
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Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships





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Regional Head
Equity Research, Germany

Steve Pollard
Regional Head
Americas Research

International locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500

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