

公司动态

太平洋航运 [2343.HK; 1.81港元; 未评级] -

实施IMO 2020的主要受惠者

市值: 10.48亿美元; 自由流通量: 94.5%; 三个月平均每日成交额: 340万美元

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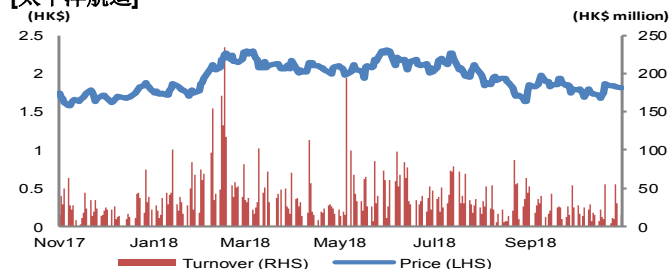
公司背景: 太平洋航运通过其子公司利用大型现代化、统一规模的船队和浅吃灵便型干散货船为其客户提供海运服务和后勤支持。太平洋航运是世界上最大的灵便型船和超灵便型干散货船拥有者和运营商。公司拥有108艘灵便型船和超灵便型干散货船, 以及220多艘干散货船, 为全球大型工业客户提供服务。公司航运的货物多样化, 包括粮食、化肥和糖等农产品, 占2018年1月至9月公司总运量的38%。建筑材料(包括原木和其他林业产品、水泥和熟料、钢铁和废钢)占运量的32%。余下的是金属、能源和矿物。

IMO 2020将影响行业动态。在我们的讨论中, 太平洋航运管理层提到低硫燃料比安装洗涤器更符合IMO 2020要求。早前据IEA称, IMO全球硫含量上限将从3.5% (从2012年开始实施) 降至0.5%, 而目前的平均水平约为2.5%。为了满足IMO 2020的硫含量要求, 船只所有者有几种选择:

a) 低硫兼容燃料油; b) 用于一些短途海程服务的甲醇; c) LNG或天然气; d) 废气清洁系统(洗涤器)。据管理层表示, 干散货航段预计将受益于IMO 2020的实施, 因为干散货航运公司可以转嫁增加的成本(集装箱航运公司可能会受到IMO 2020的影响)。低硫燃料将转化为更高的燃料成本, 这将促进减速航行并导致市场供应减少。安装洗涤器涉及更高的投资和停租天数, 这也将减少供应。至于细分市场, 灵便型船舶不太可能安装洗涤器, 因为成本高, 且低硫燃料的供应也是一个问题。对于专营固定路线的好望角型船舶来说, 安装洗涤器以符合IMO 2020是合理的。但是一些洗涤器并不能解决硫排放问题。除了IMO 2020之外, 有关要求减少碳排放和温室气体排放的新法规, 都将对航运业产生影响。在目前, 暂时没有设计是完全符合碳和温室气体排放法规, 这是导致新建造成本较二手船低的原因之一。太平洋航运管理层还认为, 新法规将引发行业整合, 因为表现欠佳的老船将受罚, 而由于行业整合, 拥有高质量船舶的强大公司将受益于更好的供需形势。

中美贸易战未有带来重大影响。根据太平洋航运管理层的数据, 中美贸易战仅对大豆运输产生了影响, 对该公司的运营则没有重大影响, 贸易格局的变化可能会造成新路线, 这对公司有利。管理层表示, 尽管宏观经济担忧加剧, 但运费并未受到重大压力。考虑到美国大豆出口量减少对中国的影响, 干散货市场目前的供需形势不如先前预测般正面。但太平洋航运的运费没有出现明显下调。管理层提到, 预计2018年行业产能增长2.8%, 而2018年需求增长则预计为3%。预计对灵便型和超灵便型干散货船行业的供应基本面更为有利, 预计船队规模扩张幅度在2018年将2.2%, 2019年和2020年则为2%以下。太平洋航运的供需动态可能仍偏向正面。考虑到IMO 2020的潜在影响和二手船的低价值, 中期而言新增供应将会减弱。预计太平洋航运将受益于中期供需形势改善。

[太平洋航运]



来源: 彭博, 中国银河国际证券研究部

主要财务指标 (百万美元)	2016	2017	2018E	2019E
收入	1,087.4	1,488.0	1,711.4	1,856.5
毛利润	(54.3)	24.7	113.8	191.2
毛利润率 (%)	(5.0)	1.7	6.7	10.3
净利润	(86.5)	3.6	72.7	129.4
净利润率 (%)	(8.0)	0.2	4.2	7.0
每股收益 (基本)	(0.03)	0.00	0.02	0.03
净资产收益率 (%)	(8.6)	0.3	6.6	10.7
股息收益率 (%)	-	-	3.00	6.00
市盈率 (倍)	(8.87)	259.16	12.96	7.52
市净率 (倍)	0.90	0.89	0.83	0.78
资本开支 (百万元)	(181.3)	(219.9)	(95.4)	(62.8)
自由现金流 (百万元)	(158.4)	(122.8)	77.5	130.0
净现金/(净负债) (百万元)	(570.1)	(636.3)	(560.5)	(417.0)

来源: 彭博, 公司

回顾2018年第三季度的运营情况。2018年三季度, 太平洋航运的灵便型和超灵便型干散货船分部的平均TCE分别同比上涨24%和30%, 表现优于市场平均。太平洋航运在2018年四季度的灵便型航段合约收入天数已锁定68%, 价格为10,560美元/天, 超灵便型干散货船航段已锁定78%, 价格为每天11,970美元。

我们的观点: 我们认同, 中美贸易战的消息可能继续对太平洋航运等航运和港口行业的投资情绪产生影响。但是目前为止, 我们看不到贸易战对太平洋航运产生重大影响。干散货分部(特别是灵便型分部)将成为IMO 2020的主要受益者, 太平洋航运很可能受益于这一行业趋势。考虑到灵便型船运价坚挺, 太平洋航运的股价可能继续表现良好。若市场情绪较差导致股价疲弱, 将为投资者带来再次进场的良机。

催化剂: 公布2018年业绩; 有更多关于贸易和IMO 2020 实施的消息。

COMPANY NEWS

Pacific Basin Shipping Limited [2343.HK; HK\$1.81; Not Rated] - A major beneficiary of IMO 2020

Market Cap: US\$1.048m; Free Float: 94.5%; 3-month Average Daily Turnover: US\$3.4m

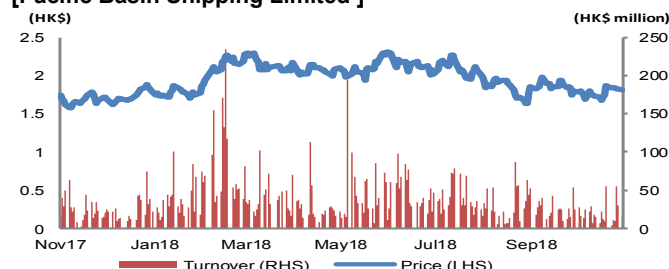
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The Company. Pacific Basin Shipping Limited (Pacific Basin), through its subsidiaries, provides marine transportation services and logistical support to its customers through its large, modern, uniformly-sized fleet and shallow-draft Handysize dry bulk carriers. Pacific Basin is the world's largest owner and operator of Handysize and Supramax vessels. It owns 108 Handysize and Supramax vessels and 220+ dry bulk ships, servicing major industrial customers around the world. Pacific Basin carries diversified cargo, with agricultural products, such as grain, fertilizer and sugar, accounting for 38% of the Company's total volume in Jan-Sep 2018. Construction materials, including logs and other forestry products, cement and clinker, and steel and scrap, accounted for 32% of cargo volume. Metals, energy and minerals accounted for the rest.

IMO 2020 will impact industry dynamics. During our discussion, Pacific Basin management mentioned that low-sulphur fuel is a better solution than installing scrubbers to comply with IMO 2020 requirements. Recall that the IMO global sulphur cap is due to drop from 3.5% (starting in 2012) to 0.5% at the beginning of 2020, while the current average is about 2.5%, according to the IEA. To meet the IMO 2020 sulphur cap, ship owners have several options: a) low-sulphur compliant fuel oil, b) methanol for some short sea services, c) LNG or natural gas, or d) exhaust gas cleaning systems (scrubbers). According to management, the dry bulk segment is expected to benefit from the enforcement of IMO 2020, as dry bulk shipping companies can pass on the increase in costs (container shipping companies may suffer from IMO 2020). Low-sulphur fuel will translate into higher fuel costs, which will promote slow steaming and result in less supply in the market. Installing scrubbers involves higher investment and off-hire days, which will also reduce supply. Regarding segments, Handysize vessels are unlikely to have scrubbers installed, given the high cost, and the supply of low-sulphur fuel is a concern. It makes sense for Capesize vessels that run fixed routes to install scrubbers for compliance with IMO 2020. But some scrubbers don't solve the sulphur-emissions problem. Apart from IMO 2020, new regulations requiring reduced carbon and greenhouse gas emissions will have an impact on the shipping industry. At this stage, there is no design that fully complies with regulations on carbon and greenhouse gas emissions, and this is one of the reasons for lower new build costs vs. second hand vessels. Pacific Basin management also believes that the new regulations will trigger industry consolidation, as the poor performers and older ships will be penalized, and stronger companies with high quality ships will benefit from a better supply-demand situation due to industry consolidation.

No major impact from trade tensions between China and the US. According to Pacific Basin management, trade tensions have impacted only soybean transportation, which doesn't have a significant impact on the Company's operations, and the change in trade patterns may create new routes which will benefit the Company. Management mentioned there is no major pressure on freight rates despite increasing macro concerns. The current supply-demand situation in the dry bulk market is less favourable than in previous forecasts, given the impact of fewer soybean shipments from the US to China. But Pacific Basin hasn't seen major weakness in shipping rates. Management mentioned that industry capacity is expected to grow 2.8% in 2018, while demand growth is expected to be 3% in 2018. Supply fundamentals are expected to be more favourable for the Handysize and

[Pacific Basin Shipping Limited]



Sources: Bloomberg, CGIS Research

Key Financials (in USD m)	2016	2017	2018E	2019E
Revenue	1,087.4	1,488.0	1,711.4	1,856.5
Gross Profit	(54.3)	24.7	113.8	191.2
Gross Margin %	(5.0)	1.7	6.7	10.3
Net Profit	(86.5)	3.6	72.7	129.4
Net Margin %	(8.0)	0.2	4.2	7.0
EPS (Basic)	(0.03)	0.00	0.02	0.03
ROE (%)	(8.6)	0.3	6.6	10.7
Dividend Yield (%)	-	-	3.00	6.00
PER (x)	(8.87)	259.16	12.96	7.52
PBR (x)	0.90	0.89	0.83	0.78
Capex (m)	(181.3)	(219.9)	(95.4)	(62.8)
Free cash flow (m)	(158.4)	(122.8)	77.5	130.0
Net cash/(net debt) (m)	(570.1)	(636.3)	(560.5)	(417.0)

Source: Bloomberg, Company Data.

Supramax segments, with an expected need for fleet size growth of 2.2% for 2018 and below 2% for 2019 and 2020. Supply-demand dynamics might remain somewhat positive for Pacific Basin. Medium-term new supply will be muted, given the potential impact of IMO 2020 and the low value of second-hand vessels. Pacific Basin is expected to benefit from the improving supply-demand situation in the medium term.

Recap of Q3 2018 operations update. Pacific Basin's Q3 2018 average TCE rose 24% YoY and 30% YoY for its Handysize and Supramax vessel segments, respectively, outperforming the market. Pacific Basin has secured 68% of its contracted revenue days in Q4 2018 at US\$10,560/day in the Handysize segment and 78% at US\$11,970/day in the super Supramax segment.

Our view. We share the view that news flow on trade tensions between China and the US may continue to have an impact on sentiment on the shipping & ports sector, including Pacific Basin. However, at this stage, we don't see a major impact from trade tensions on Pacific Basin. The dry bulk segment, especially the Handysize segment, will be a major beneficiary of the implementation of IMO 2020, and Pacific Basin is likely to benefit from this industry trend. Shares of Pacific Basin may continue to perform well, given resilient Handysize rates. Any share price weakness due to market sentiment will provide a good re-entry opportunity for investors.

Catalysts: 2018 results announcement, and news flow on trade issues and IMO 2020 implementation.

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