

China Transport

OVERWEIGHT (Unchanged)

Shanghai/HK marketing feedback

- Investors we met focused mostly on the likely outcome of the COSCO and China Shipping Groups restructuring.
- Sinotrans discussed at most of our meetings; some investors concerned about its growth and asset-injection outlook.
- Investors were also keen to understand our positive stance on China Merchants; most preferred CM to COSCO Pacific.

What's New

Over the past two weeks, we met 20 investors in Shanghai (8) and Hong Kong (12), marketing our OVERWEIGHT thesis. Investors were particularly interested in the restructuring of the shipping industry. For individual stocks, discussions were mostly on our top **BUYs**: Sinotrans, China Merchants and China Shipping Development (CSD).

What's Our View

Industry restructuring. Investors were interested in how consolidation of COSCO and China Shipping Groups will help boost their profits. Investors were also keen to know when the details will be released and appreciated that we highlighted a potentially similar consolidation between Sinotrans and China Merchants Group. They mostly agreed with our thesis of a better bulk and tanker shipping outlook, and CSD as a beneficiary. But they have concerns about container shipping due to the capacity pipeline.

Sinotrans: Most of the investors we met were interested in Sinotrans, especially after the sharp pull-back in the share price from the peak. In particular, areas of focus were on future asset acquisition potential, volume/margin outlook for the next two years and DHL-Sinotrans JV's growth prospects. Many investors believed valuations are inexpensive now, but some have concerns about the sustainability of its organic growth going forward.

China Merchants. Investors were not too concerned about the slow throughput outlook as they believe this is in the price. There was good interest in the potential upside from the Qianhaiwan land development, overseas expansion and potential industry consolidation. However, some believe the merger of shipping companies will reduce the pricing power of port companies.

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Stock	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Dividend yld (%)	
						15E	16E	15E	16E	15E	16E
China Merchants	8,865.8	Buy	26.55	33.85	27	15.8	13.8	1.0	0.9	3.1	3.3
COSCO Pacific	3,804.3	Buy	10.03	12.80	28	11.9	10.8	0.8	0.7	3.4	3.7
Sinotrans	2,775.8	Buy	4.67	6.35	36	11.1	10.3	1.1	1.1	2.7	2.9
Kerry Logistics	2,557.8	Hold	11.70	10.50	(10)	19.4	17.9	1.2	1.1	1.6	1.6
China Shipping Dev	2,411.7	Buy	5.49	7.35	34	22.7	17.6	0.7	0.7	1.1	2.4
China COSCO	1,644.9	Sell	4.94	4.30	(13)	(13.4)	(48.6)	1.7	1.7	0.0	0.0
CSCL	1,505.2	Buy	3.11	4.00	29	46.0	20.8	1.2	1.1	0.0	0.7

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