行业简评研究报告 水运行业 ▶ 2010 年 11 月 29 日

TSA 释放提价信号，集运市场前景乐观速 谨慎推荐 维持评级

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1. 事件

泛太平洋运价稳定协议组织(TSA)近日在其网站宣布：2011 年 5 月北美航线运费在年度换约时，美西航线年度运价，每 FEU 上调 400 美元，上涨幅度接近 20%；美东等其它航线，每 FEU 上调 600 美元，调幅在 15%左右。

2. 我们的分析与判断

（1）集装箱运力供给偏紧是 TSA 提价的主要原因。

TSA 认为，2011 年货运需求增长接近 10%，而同期集装箱船舶的供给增速则略低于需求增长速度，集运市场略微呈现供不应求的状况(图 1)。

另据 Clarkson 的统计数据，2011 年的干散货和油轮运力供给均创下历史高峰，但集装箱运力交付从 2011 年开始逐步下降，如果短期内不出现大规模的订单，2012 年以后集装箱航运市场的形势将更加乐观（图 2）。

图 1：全球集运总运力增速在 10%以内

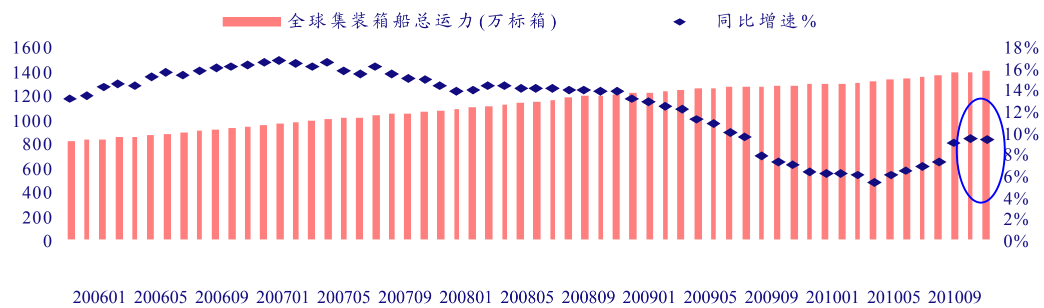
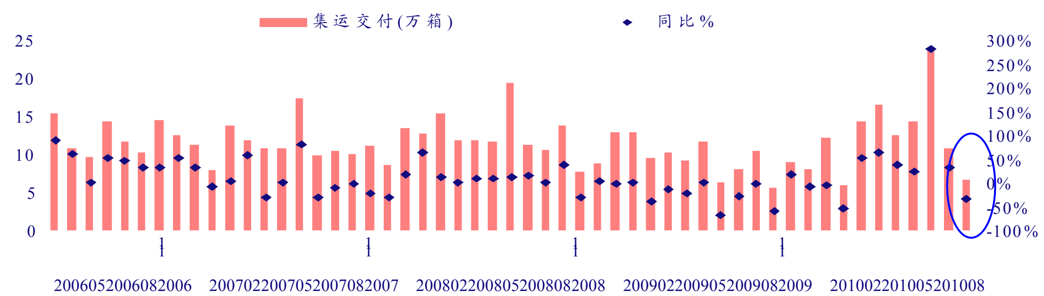


图 2：全球集运新交付运力增速明显放缓



资料来源：中国贸易网 中国银河证券研究部

（2）提价信号预示航运企业对 2011 年下半年的集运市场颇为乐观。

TSA（泛太平洋运价稳定协议组织）的成员包括集装箱航运龙头马士基航运和其它 14 家经营远洋航线的船东组成，全球 20 家主要集装箱班轮公司的 15 家是这个组织的成员，该组织控制着全球 90%以上的集装箱运力份额，因此，TSA 制定的航线费率，在一定程度上会影响航线的运费水平。

每年年底之前，TSA 会照例宣布下一年度新签合约的运价变化情况，按照本次宣布的 2011 年运价超过 15%的上调幅度来看，航运企业对 2011 年下半年集装箱运输旺季的市场状况相当乐观，显示航运企业对成功涨价信心十足。值得注意的是，TSA 公布的费率修订方案仅供组织内成员参考，并不具有强制效力。

（3）提价将使中国远洋（601919）和中海集运（601866）受益。

中国远洋（601919）和中海集运（601866）跨太平洋航线的收入比例分别占其集装箱业务收入的 41%和 36%。

2010 年上半年，由于新年度跨太平洋航线运价大幅度提高，亚欧航线年初运价成功恢复，中国远洋和中海集运集装箱运输收入分别同比增长 88%和 71%。

如果 2011 年 5 月份跨太平洋航线新年运价能够实现 TSA 宣布的涨幅，中国远洋和中海集运将是国内航运公司的最大受益者（具体结论见随后推出的公司分析报告）。

图 3：中国远洋（601919）集装箱航线收入比例

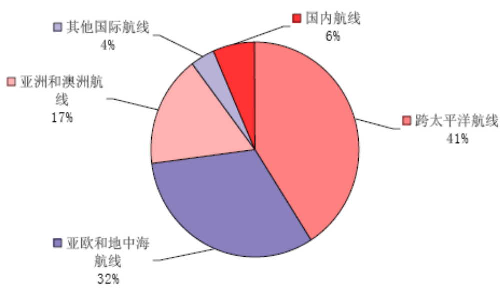
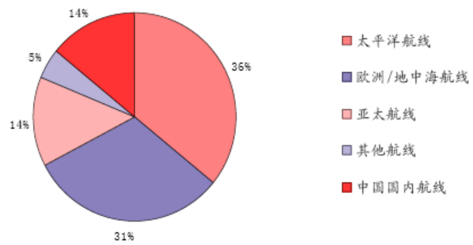


图 4：中海集运（601866）集装箱航线收入比例



资料来源：中国银河证券研究部

3. 投资建议

根据运力供需及经济恢复状况综合分析，国际航运集装箱市场景气度最高，将呈现量价齐升局面；油运市场将呈现运量增长而运价稳定格局；而干散货市场，预计会出现运价和运量徘徊不前的局面。我们看好集装箱市场，看平油运市场，看淡干散货市场。个股方面，推荐中海集运（601866）。

附录：TSA Recommended 2011-12 ProgramFocuses on Revenue Stability

Oakland, CA / November 19, 2010 – After two quarters of healthy revenues, an early end to the transpacific peak season has left that trade lane lagging relative to other Asia container markets, while operating costs continue to rise. Member shipping lines in the Transpacific Stabilization Agreement (TSA) have announced a 2011-12 voluntary guideline contract program that, they believe, will provide more sustained economic stability and support further investment in transpacific services.

At the center of the TSA recommendation for upcoming contracts – most taking effect on May 1, 2011 – are suggested rate increases of US$400 per 40-foot container (FEU) for cargo moving to U.S. West Coast ports and $600 per FEU for all other cargo. TSA lines have further recommended full recovery of costs for other equipment sizes, and improved collection of floating bunker and inland fuel charges as well as Panama Canal, Alameda Corridor and other fixed accessorial charges.

Carriers called for adjustments to store-door delivery rates as warranted, to levels that adequately compensate carriers for rising costs in providing those services. Finally, TSA is recommending a peak season surcharge of $400 per FEU, effective from June 15, 2011 through November 30, 2011, with those dates subject to adjustment based on changing market conditions.

TSA carriers noted a dramatic tradewide improvement in the supply-demand situation for freight shippers during 2010. Asia-US cargo growth for the year has been surprisingly strong, and is forecast to settle near 12% by yearend. According to industry analysts AXS Alphaliner, transpacific capacity grew by 18.6% in the year since November 2009. The first three quarters of 2010 saw 15 new and restored services enter the trade to meet demand, in part the result of improved rate levels. These included three new operators.

Looking ahead, TSA lines forecast high single-digit cargo growth from Asia to the U.S. in 2011, in the 6-9% range. Meeting that demand and covering contingencies for a possible stronger recovery will require sustained revenue improvement.

“The transpacific market is clearly returning to some kind of ‘normality’, with the U.S. and Asian economies still closely linked and imports from Asia still vital to U.S. consumers and businesses,” TSA chairman and Hanjin Shipping Co. Ltd. CEO Y.M. Kim said. But he cautioned that added revenue is also necessary to support the service levels customers have come to expect in this trade. “Maintaining a stable infrastructure for the movement of goods is no less important today than in past years, and that will take sustained levels of carrier investment over time.”

Carriers acknowledged that the financial picture has improved significantly this year, as the world economy has started to recover from the financial crisis of 2008-9. However, further revenue recovery is needed to restore financial stability. “Carriers have experienced solid revenue growth across their entire networks in 2010, but two strong quarters in the transpacific

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– a highly competitive freight market with very thin margins – still do not fully offset two years of heavy losses," Kim explained. "We said last year that we would not seek to recover all our losses in one year."

Agreement executive administrator Brian M. Conrad pointed out that a number of operating costs have continued to rise steadily, including labor, container handling, inland transport, and both purchase and leasing of container equipment during the persistent global shortage. Appreciation of some Asian currencies has effectively increased local currency costs relative to U.S. dollar-denominated freight rates. Conrad said individual lines would be discussing with customers in greater detail the background to their revenue and cost recovery objectives as contract negotiations move forward.

TSA is a research and discussion forum of major container shipping lines serving the trade from Asia to ports and inland points in the U.S.

Members include:

APL, Ltd.
China Shipping Container Lines
CMA-CGM
COSCO Container Lines, Ltd.
Evergreen Line
Hanjin Shipping Co., Ltd.
Hapag Lloyd AG
Hyundai Merchant Marine Co., Ltd.
Kawasaki Kisen Kaisha, Ltd. (K Line)
Maersk Line
Mediterranean Shipping Co.
Nippon Yusen Kaisha (N.Y.K. Line)
Orient Overseas Container Line, Ltd.
Yangming Marine Transport Corp.
Zim Integrated Shipping Services

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