

ONE - The Next Growth Stage

ONE announced their new FY30 Medium Term strategy, which includes potentially becoming fifth largest container line globally and further investments in value chain. The key focus was capital returns, which was lower than our expectations with only US\$3 bn special dividend and spread over 3 years. We believe this is conservative especially as ONE is targeting long-term 10% ROE and US\$3.8 bn net profit by FY30. We maintain our bearish container shipping view.

ONE 2030 - moving up value chain: ONE announced its new medium term plans to 2030, key points:

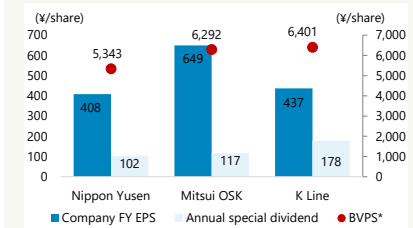
- Dividends and financials:** Annual dividend payout policy of at least 30% (in line) with US\$3 bn special dividend. The special dividend is lower than expected and also split between FY24-26 with at least US\$1 bn for FY2023 in June 2024. If we assume the special dividend is fully paid by 3J as dividends, this implies 2-3% special dividend yield only. Long-term ROE target of 10% with FY30 net US\$3.8 bn net profit target.
- Capex and financing:** US\$35 bn total capex. US\$25 bn for container shipping business with the fleet to increase to 3 mn TEU (from 1.7 mn TEU at December 2023) and we expect this includes their existing strategy to reduce 3J chartered fleet to either owned or long-term charters. Based on current orderbook by container lines, this would imply ONE would be the fifth largest global container line. Another US\$10 bn capex is slated for value chain investments, with ONE already invested in Atlas (ship leasing company) and investments in strategic ports (USWC). Investment financing via debt and equity with 60% via debt.
- Green strategy:** Reduce GHG emission by 70% per TEU by 2030 and achieve net-zero GHG emission by 2050

Container shipping - drifting lower: We maintain cautious container shipping outlook given the longer journey times sailing via Cape of Good Hope, rather Suez Canal, is masking the supply imbalance given record 3.1 mn newbuildings (11% of current global fleet) are slated for delivery this year and another 1.9 mn in 2024. Weekly containership transits via the Suez Canal range between 27-47 vessels, which is significantly below 111 average weekly transits during 2022 and 2023.

Container freight rates continue to move lower with SCFI (spot) and CCFI (spot+contract) -20% and -13% from early February 2024 high, but remain 79% and 49% higher than recent lows at end-Nov/early-Dec. 1Q24-to-date SCFI and CCFI are 93% and 54% higher than 4Q23, which reflects positively for quarter earnings. However, we expect container freight rates to continue falling given sailing schedules have reflected the longer journey times avoiding Suez Canal.

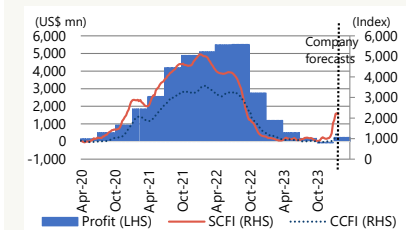
Maintain Underperform ratings on 3J: In our view, the special dividend was slightly disappointing and lower than expected. With container freight rates having peaked, and, we expect, continuing to drift lower, we maintain Underperform ratings on NYK, MOL and K-Line.

3J - special div, EPS and BVPS



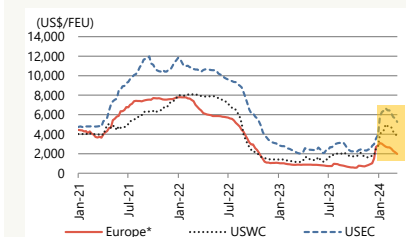
Source: Jefferies estimates, Company data. *Dec-23

ONE quarterly earnings and freight rates



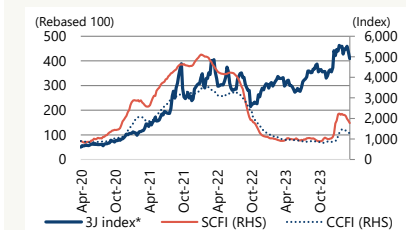
Source: Jefferies estimates, Company data, CCFI

Container spot freight rates - drifting lower



Source: Jefferies estimates, CCFI

3J market cap and container freight rates



Source: Jefferies estimates, CCFI, Bloomberg

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Company Valuation/Risks

Kawasaki Kisen Kaisha Ltd

Our price target is based on mid-cycle -1sd forward P/B. Risks: higher shipping freight rates, new COVID disruptions, strong global retail demand and port congestion worsening.

Mitsui OSK Lines Ltd

Our PT is based on mid-cycle -1sd forward P/B. Risks: higher shipping freight rates, new COVID disruptions, strong global retail demand and port congestion worsening.

Nippon Yusen KK

Our price target is based on mid-cycle -1sd forward P/B. Risks: higher shipping freight rates, new COVID disruptions, strong global retail demand and port congestion worsening.

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

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Hold - Describes securities that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

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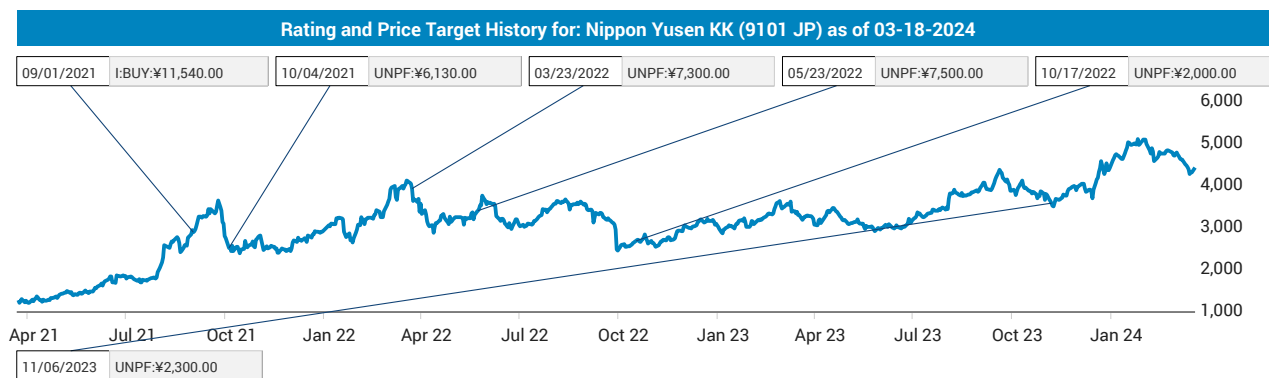
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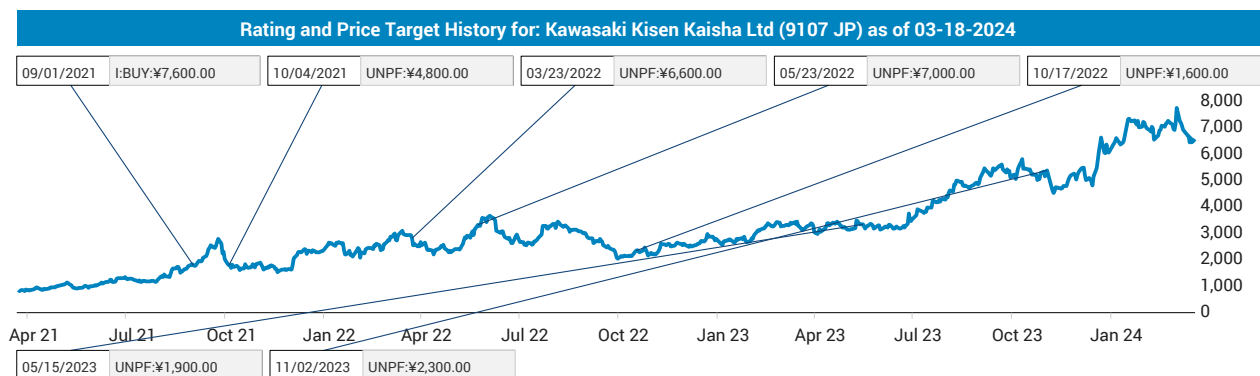
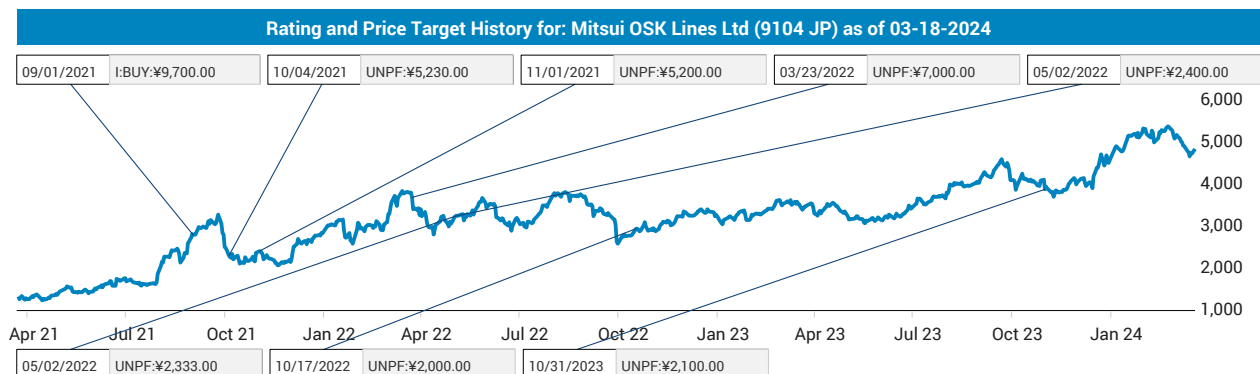
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Other Companies Mentioned in This Report

- Kawasaki Kisen Kaisha Ltd (9107 JP: ¥6,410, UNDERPERFORM)
- Mitsui OSK Lines Ltd (9104 JP: ¥4,772, UNDERPERFORM)
- Nippon Yusen KK (9101 JP: ¥4,351, UNDERPERFORM)





Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

Distribution of Ratings

			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	1992	59.04%	353	17.72%	117	5.87%
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