

**China Merchant Holdings -----Maintain NEUTRAL**

**A new acquisition in Djibouti, the entrance of the Red Sea**

EPS: ◀▶ TP: ▶▶

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- China Merchant (CMHI) announced the acquisition of 23.5% stake in Port de Djibouti SA (PDSA), at a cash consideration of US\$185 mn, implying a 12X forward P/E. This is CMHI's first acquisition of a port asset in East Africa.
- The major assets of PDSA include (1) 100% owned multi-purpose terminal at Port of Djibouti (designed capacity 600kt/100k TEU), (2) a 66.67% equity interest in Doraleh Container Terminal (max capacity:1.5mn TEU) and (3) a 23% stake in Djibouti Dry Port (DDP).
- We are positive on this new acquisition, as the port's strategic location in the Red Sea offers both strong volume growth and synergy with existing port project in Sri Lanka, which is also on the key east-west sea lane. Management guided towards a bear-case return of 12% IRR for the project and the immediate earnings contribution is expected to be 3% of CMHI's earnings in 2013.
- Despite our positive view on the investment, it is unlikely to be a surprise to the market, which is expecting CMHI to make further investments in emerging markets. We maintain our NEUTRAL rating.

CMHI anchorage along the key east-west sea lane between Asia, Middle East and Europe. We also expect CMHI to participate in the development of a new multi-purpose terminal currently under discussion with the government. We consider the investment in a high-growth port asset at 12x forward P/E with immediate earnings contribution and an estimate IRR of more than 12% pretty attractive and it should add value to shareholders over the long-term.

Figure 1: Djibouti is strategically located at the entrance of the Red Sea



Source: Djibouti Ports & Free Zones Authority

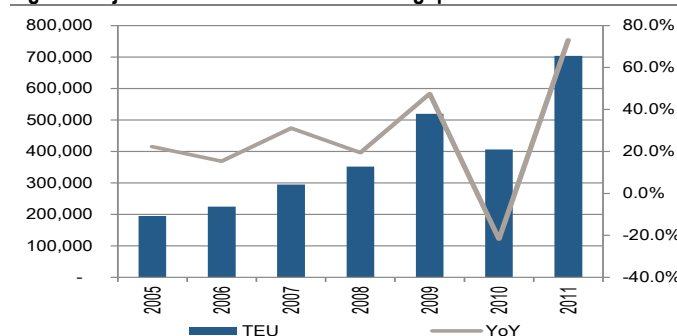
Bbg/RIC	144 HK / 0144.HK	Price (28 Dec 12, HK\$)	25.00		
Rating (prev. rating)	N (N)	TP (prev. TP HK\$)	23.00 (23.00)		
Shares outstanding (mn)	2,490.93	Est. pot. % chg. to TP	(8)		
Daily trad vol - 6m avg (mn)	3.25	52-wk range (HK\$)	29.0 - 21.2		
Daily trad val - 6m avg (US\$ mn)	9.8	Mkt cap (HK\$/US\$ mn)	62,273.3/ 8,034.0		
Free float (%)	45.8	<b>Performance</b>			
Major shareholders	China Merchant Union-54%	Absolute (%)	1M	3M	12M
		Relative (%)	6.4	4.6	10.9
			1.8	(7.9)	(7.5)
<b>Year</b>	<b>12/10A</b>	<b>12/11A</b>	<b>12/12E</b>	<b>12/13E</b>	<b>12/14E</b>
Revenue (HK\$ mn)	5,811	9,470	9,773	10,722	11,568
EBITDRAF (HK\$ mn)	3,231	4,091	4,615	4,839	4,982
Net profit (HK\$ mn)	3,901	3,620	3,370	3,629	3,718
EPS (HK\$)	1.59	1.46	1.36	1.47	1.50
- Change from prev. EPS (%)	n.a.	n.a.	0	0	0
- Consensus EPS (HK\$)	n.a.	n.a.	1.55	1.70	1.91
EPS growth (%)	16.8	(7.8)	(6.9)	7.7	2.4
P/E (x)	15.7	17.1	18.4	17.0	16.6
Dividend yield (%)	4.1	3.9	2.2	2.3	2.4
EV/EBITDRAF (x)	24.2	19.7	18.1	18.0	18.1
P/B (x)	1.6	1.4	1.4	1.3	1.2
ROE (%)	10.7	8.8	7.6	7.8	7.6
Net debt(cash)/equity (%)	32.2	33.2	37.7	41.9	45.5

Note1:ORD/ADR=10.00.Note2:China Merchant Holding is has a portfolio business operates some of the largest port operator in China..

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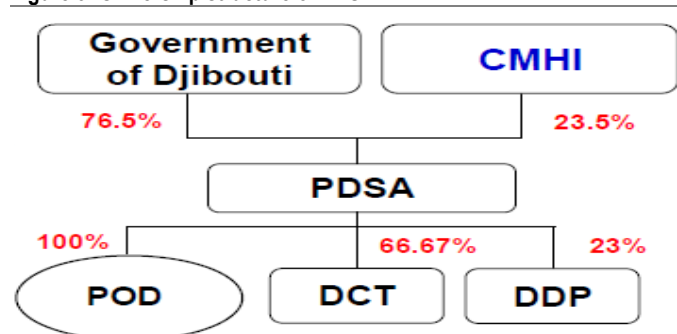
**Djibouti is strategically located at the entrance of the Red Sea** with natural deep water of 18 to 30m. At present, transshipment represents 50% of the total volume. The origin and destination traffic are primarily driven by the port's hinterland Ethiopia, of which 80% of the trade is conducted through Djibouti. We like Djibouti's strategic location, political stability, friendly relations with China and other developed nations and its monopolistic status as the port for the landlocked neighbour Ethiopia. Over 2005-2011, container throughput at DCT, which is managed and 33% owned by DP World, grew at a CAGR of 20%. The port is, in our view, is well-positioned to capture the transshipment demand from the high growth East Africa and Middle East regions. It will also supplement the service capability in the Indian Ocean for CMHI's port asset in Sri Lanka, while deepening

Figure 2: Djibouti Container Terminal throughput 2005-2011



Source: Djibouti Ports & Free Zones Authority

Figure 3: Ownership structure of PDSA



Source: Company data

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**Companies Mentioned** (Price as of 30-Dec-2012)

**China Merchant Holdings** (0144.HK, HK\$25.0, NEUTRAL, TP HK\$23.0)

**Disclosure Appendix**

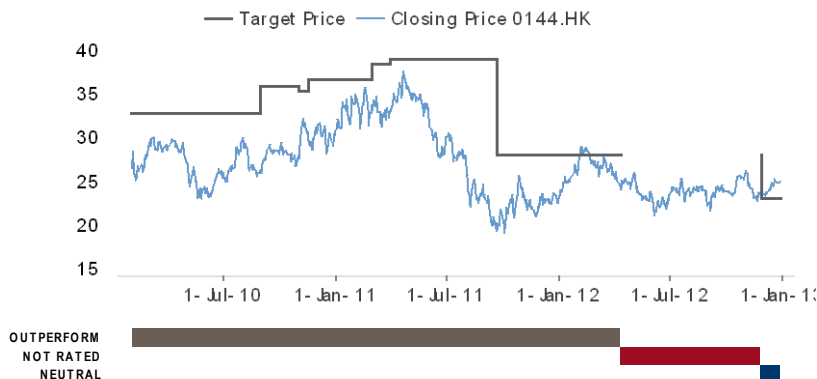
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0144.HK Date	Closing Price (HK\$)	Target Price (HK\$)	Rating
01-Feb-10	26.55	32.80	O
31-Aug-10	26.25	35.90	
01-Nov-10	27.95	35.30	
17-Nov-10	29.80	36.60	
02-Mar-11	33.15	38.40	
31-Mar-11	32.85	39.00	
22-Sep-11	19.36	28.00	
13-Apr-12	25.05		NR
28-Nov-12	23.45	23.00	N*

\* Asterisk signifies initiation or assumption of coverage.



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**Risk:** Key upside risks to our HK\$23.00 target price for China Merchant Holdings include: (1) stronger-than-expected China export growth, and (2) higher-than-expected tariff increase. Key downside risks include: (1) trade war between China and its trading partners, (2) a sharp and sustained appreciation in the Renminbi and (3) failure to execute overseas investment projects.

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