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EXPRESS DELIVERY

China Postal Express & Logistics launches CNY10 billion IPO

China Postal Express & Logistics, China's biggest courier, is seeking CNY9.98 billion in an initial public offering (IPO) as it struggles to keep pace with a domestic delivery market growing 20% a year. The courier has trailed industry-wide growth for three years, according to its IPO prospectus, as it restructured operations and missed out on the start of an online shopping boom because of a focus on business-to-business shipments. The company, a unit of the state-owned postal monopoly China Post, has to compete with more than 7,500 couriers who have largely shut out FedEx and DHL. China Postal “desperately needs additional capital to cope with the huge growth in the domestic express market,” said John Manners-Bell, CEO of British-based Transport Intelligence. “It has lost significant market share to private competitors in the past few years.” The Beijing-based company, which retains about 30% of the market, intends to buy trucks, airplanes and distribution centers following the IPO, which was approved last month, and will be Shanghai's largest since October. The company also plans a greater focus on an online-shopping market that is expected to quadruple by 2015. Online purchases surged 66% last year by sales, compared with a 12% growth in the overall retail market, according to the research unit of Alibaba Group Holding. China Postal Express & Logistics' net income rose 80% last year to CNY902 million because of rising demand and cost-cutting measures, the South China Morning Post reports.

FedEx and UPS apply to operate domestic express services

FedEx Express Corp hopes to obtain permission from the State Post Bureau to operate a domestic express business in eight large Chinese cities, including Shanghai, Guangzhou and Hangzhou this year. Rival UPS has applied to do so in five cities, including Xian and Shanghai. Beijing is not on either company's list. FedEx Express started operating its domestic express business in China in 2007, but the country revised its post law two years later, forcing the company to apply for a new permit if it wants to remain in compliance with the law. “Allowing foreign express companies to join in the domestic express business demonstrates China's compliance with WTO rules,” said Ma Junsheng, Director General of the State Post Bureau of China. He declined to say when the two foreign companies are likely to obtain the permits. One reason foreign companies have not done as well in China as elsewhere, analysts said, is that China's domestic express companies still provide services at relatively low prices. With low labor and management costs, they have an advantage in conducting business in the country. In July 2011, DHL divested itself of three Chinese express companies it had acquired in 2009, selling them to a domestic company. The sale marked DHL's complete withdrawal from the domestic express business on the Chinese mainland. Da Wa, Secretary General of the China Express Service Association, said foreign companies hold less than 5% of the Chinese market for express services. “Foreign companies' advantages are in branding, management and technology,” Da said. “There is enough room for players from both home and abroad.” China is the third-largest market for express services in the world, behind the United States and Japan. By June last year, 6,890 express companies were doing business in China, up from 4,898 in September 2010. China's express industry is expected to expand steadily in the next four years and have CNY143 billion in annual sales by 2015, the China Daily reports.

INLAND RIVER TRANSPORT

Chongqing to become major inland shipping hub

“During the 12th Five Year Plan period [from 2011 to 2015], our city will invest CNY20 billion to accelerate the development of Chongqing as an upstream shipping center along the Yangtze River,” said senior Chongqing transport official Teng Hongwei at a seminar. The city's goal of becoming a major shipping hub along the upper Yangtze river should be accomplished by 2015, Teng added. Last year, Chongqing's river trade reached 120 million tons. “The Yangtze river will be a very important trade channel. With the shift of manufacturing to Western China from coastal regions, more goods will pass through the Yangtze to Shanghai, where they will be exported,” said Li Zhongjie, Logistics Director of Wuhan International Container Transshipment. In April, Chongqing's external trade skyrocketed 141% to USD13.5 billion, with exports jumping 188.6% to USD9.3 billion and imports soaring 77% to USD4.2 billion, making it the Chinese city with the fastest growth in trade. In the first four months of this year, Chongqing's land-cargo traffic rose 74.5% to 13,811 tons, while its air freight leaped 107.3% to 29,809 tons.

- Transportation companies shipped 210 million tons of bulk cargo and more than 11 million containers from or to Beijing last year. Beijing's international freight forwarding industry has maintained 30% average annual growth in both revenue and foreign trade over the past two years. Shipments by air account for 20% to 23% of the city's total.

LOGISTICS INDUSTRY

Demand for logistics space remains solid in Yangtze Delta

Demand for quality logistics space remained solid in the Yangtze River Delta region in the first quarter of this year with strong leasing activities witnessed in all major markets, according to DTZ. In Shanghai, demand was mainly concentrated in Jiading, Qingpu and Songjiang districts. Serving as the most important logistics gateway for both Shanghai and Jiangsu province due to its location and major infrastructure facilities, Jiading continued to be the most sought area in the city in terms of logistics space during the past quarter for business occupiers such as Taobao Mall and 360buy. Songjiang, meanwhile, also saw stable growth during the January-March period with major leasing transactions concluded. ST-Anda Logistics Co, Yili Group and E-Mart together leased approximately 80,000 square meters of space in the Vailog Songjiang Logistics Park, while around 60,000 sq m of space in Blogis's Songjiang Port Phase Two are set to be leased out in the second quarter. In neighboring Jiangsu and Zhejiang provinces, there were also several major deals signed during the quarter. Sany Group and Benchmark, a domestic business-to-consumer logistics company, committed space of 12,000 sq m and 19,000 sq m, respectively, in Goodman's Lujia Logistics Park in Kunshan. SF-Express, a major courier service provider in China, also leased a 25,000 sq m warehouse in Prologis Jiaxing Logistics Park. Only one land transaction, completed in Lingang Logistics Park and valued at CNY15.05 million, was recorded in Shanghai in the first three months of this year, compared to six deals with a total price of CNY230.7 million in the previous quarter. Suzhou, meanwhile, saw more activity in land transactions during the same period. Five plots costing a total of CNY47.36 million were sold, compared to none registered in the fourth quarter of last year, the Shanghai Daily reports.

Logistics costs too high in China

China's logistics industry is burdened by high costs and low credibility which will harm efforts to expand, according to an industry survey. The costs of logistics in the country account for 18% of China's gross domestic product (GDP), or double those of the U.S. and Europe, the survey by the Global Supply Chain Council, said. “The low efficiency in using trucks and poor connections are responsible for the high costs and curbing the industry's growth,” said Martin Thaysen, Executive Vice President of CEVA Logistics, which did the survey together with the council. The survey interviewed 177 high-ranking officials and executives from various industries who need reliable logistic services in China. Some 49% of them said high cost and reliability are the biggest problem in the domestic logistics industry. More than 30% of them said they were dissatisfied with the country's logistic services and over 60% of the dissatisfaction was related to bad services and low credibility. Poor infrastructure and high prices were the second and third major reasons of dissatisfaction. Some 28% of the firms complained domestic logistic providers failed to adapt to their particular circumstances.

- China is to encourage private investment in logistics industries. A detailed plan will be officially released “in the near future,” the National Development and Reform Commission (NDRC) said.

PORTS & SEA TRANSPORT

Yards in line for huge ship orders

Chinese shipyards could see a raft of new orders for very large ore carriers (VLOCs) once domestic authorities resolve regulatory and other issues, Jon Windham, Asian Maritime Analyst at Barclays Bank in Hong Kong, said. He estimated that VLOCs were up to 30% more fuel-efficient per ton of iron ore than traditional Capesize vessels. VLOCs carry up to 400,000 tons of ore, while Capesize ships typically carry 160,000 to 170,000 tons. Shipbrokers say VLOCs consume 103 to 111 tons of fuel a day, while a Capesize ship uses about 70 tons of fuel, although the next generation of Capesize ships will use about 50 tons. “Dry bulk from Brazil to China is the longest major cargo route. Each VLOC saves roughly USD6.2 million in fuel cost per year at current fuel prices,” Windham said. “If the efficiency gains prove accurate, it might push another round of ordering, which the shipyards badly need.” Vale ordered 12 VLOCs, capable of carrying 400,000 tons of iron ore, from China Rongsheng Heavy Industries in 2008 at a total cost of about USD1.6 billion. At present, the ships are prevented from calling at Chinese ports due to safety concerns, but there are indications the port ban could be lifted soon. Windham said: “We think, to be blunt, fighting these vessels from entering China is detrimental to overall near-term and long-term Chinese interests. Vale still wants the vessels, and maybe more.” China Rongsheng is the only Chinese shipyard building 400,000 DWT ore carriers, although CSSC Guangzhou Longxue Shipbuilding has built 230,000 DWT carriers for Chinese shipping companies. Paul Cao, Senior Shipbroker with Arrow Asia, said: “The cost saving on freight for VLOCs becomes less competitive against normal Capesize ships. Vale's purpose to run such larger VLOCs is not against Chinese owners; Vale is trying to find a way to reduce its total freight cost into the Far East against Australian sellers” such as BHP Billiton and Rio Tinto, the South China Morning Post reports.

Rongsheng delivers another VLOC to Vale

China's largest private shipbuilder, Rongsheng Heavy Industries Group Holdings, delivered its third very large ore carrier (VLOC) to Brazilian iron ore exporter Vale. The Vale Dalian, a 380,000 DWT ship, is part of 12 VLOCs ordered by Vale from Rongsheng under a USD1.6 billion contract signed in 2008 as the Brazilian mining firm seeks to cut the transport costs of exporting iron ore to China and other Asian markets. Vale hopes to own and charter 35 VLOCs by the end of 2013. But the China Shipowners' Association has said the VLOCs may hurt their interests and also pose a safety threat because most Chinese ports are unable to cope with their massive size. China's Transport Ministry earlier this year banned dry bulk ships of over 350,000 DWT, but Vale said in March it may get permission "within months" for its VLOCs to unload in the country. Rongsheng said it plans to deliver 8 to 10 VLOCs to Vale this year. Vale said it is not boycotting Chinese ships and is hopeful that talks with authorities about lifting a ban on its ships calling at domestic ports will conclude soon. It added that it is not to be blamed for the overcapacity in the dry bulk market. China's COSCO has reportedly claimed that Vale had stopped hiring its ships in retaliation for China's ban on its Valemax ships which are very large ore carriers of 400,000 DWT, the largest bulk carriers ever built. "There has been 17 calls by COSCO vessels from the beginning of this year to our ports. Seven of them were chartered by Vale," Gurinder Singh, Vale's Director for Shipping and Distribution, said at the TradeWinds Shipping China conference. He added Chinese-owned ships handled 31% of Vale's exports to China last year, up from 19% in 2009. Chinese ship owners have actually been increasing their share of Vale's exports to China, from 19% in 2009 to 31% last year, according to Singh. "Vale's strategy is not about owning vessels," Gurinder Singh said. "We are a user of shipping capacity. Shipping is not our core business. Mining and iron ore are. Vale is looking to charter its vessels for long term periods at prices that reflect the cost of investment."

Shanghai Port plans further development

Shanghai is aiming to increase container port traffic by 4% by 2015 from last year's level. The city expects annual container turnover to reach 33 million TEU by 2015, up from last year's 31.74 million TEU. Chang Fuzhi, Deputy Director of the Shanghai Maritime Bureau, said authorities expect to make breakthroughs this year in developing a ship registration system in the Yangshan Deep-water Port, which will help Chinese liners better compete with international shippers. Fewer than 5% of the ships entering or leaving the city's ports on international routes were under the Chinese flag in 2011, Chang said. Zhang Lin, Vice Director of the Shanghai Transport and Port Authority, said one of the city's efforts in the period through 2015 was to enhance the capacity of inland waterways connecting Shanghai's ports and neighboring areas in the Yangtze River Delta region to reduce the use of road traffic which is leading to further congestion. He added that the problem must be addressed to allow Shanghai's ports to develop. About 42% of Shanghai port cargo is now shipped via waterways rather than by road or rail. The city aims to raise that to 45% by 2015.

Chinese shippers reporting losses

In the first quarter of the year, Chinese shippers listed on the mainland lost CNY5.06 billion, industry reports showed. China Ocean Shipping (Group) Co, the country's largest state-owned shipping conglomerate, reported a loss of CNY2.7 billion for the first three months of this year after seeing a historic loss of CNY10.5 billion last year. China Shipping (Group) Co, another large shipping company, registered a loss of CNY320 million in the first quarter after losing CNY2.7 billion in 2011. Maersk Line, the world's largest container carrier by capacity, reported losing USD599 million during the first quarter of the year. In the same period last year, it had a profit of USD424 million. Since the first quarter of the year is usually a slow period for the shipping industry, and since freight rates are gradually increasing, analysts believe the second quarter might bring some hope. Wan Min, Managing Director of China Ocean Shipping's container arm, said the company's work to increase freight rates "has paid off ". The company plans to further raise its container rates in the coming two months to improve the company's performance. Despite the current oversupply of shipping vessels, new ones are still expected to be launched into the market, which might snuff out the feeble recovery, analysts said. China's weak increases in trade are also giving rise to worries that the trade volume on the Asia-Europe route may not be enough to shore up the shipping companies' recovery.

Container volumes up in southern China despite fears

Container volumes through southern Chinese ports are continuing to grow, despite concerns about the outlook for trade, especially with Europe facing a fresh crisis. David Skov, head of Southern China for Maersk Line, said that based on feedback from exporters and cargo owners “growth in general is strong out of South China”. He said the carrier had yet to see a slowdown and business was still healthy. Skov said the south still accounted for a third of China's manufacturing exports. “It's a large and significant base.” Maersk Line still forecast an increase of 4% to 6% in container volumes from China this year, Skov said. “Our full outlook this year is not different from 2011.” His comments came as Maersk Group posted a net profit of USD1.2 billion in the first quarter, up 1% year on year. The result included a USD599 million net loss from Maersk Line, the container-shipping division, despite an 18% increase in container volumes. Skov forecast Maersk Line would break even or see a small loss for the whole of this year. Cosco Pacific said box throughput at its Pearl River Delta and southeast coast terminals climbed 7.5% to 17.3 million TEU in the first three months of this year. Cosco-HIT Terminals in Hong Kong saw container volumes rise 5.9% to 1.6 million TEU, while Guangzhou South China Oceangate Container Terminal at Nansha reported a 27.9% gain to 3.9 million TEU. Yantian International Container Terminals saw box volumes edge up 1.3% to 10.26 million TEU, although Michael Beer, Transport Analyst at Citi Investment Research and Analysis, said he thought that with limited transshipment volumes, Yantian was more susceptible to any weakening of European or United States demand. China Merchants Holdings (International) reported a 4% rise to 3.69 million TEU in throughput at its western Shenzhen terminals in the first quarter. Within this port cluster, Shekou Container Terminal saw a 10.3% rise in throughput to 1.4 million TEU.

In Hong Kong, container volumes through the nine main box terminals at Kwai Chung continued to grow between January and April, although throughput at the river trade terminal and mid-stream operations fell. Overall, container throughput in the city climbed 0.7% in the first four months to 7.7 million TEU, although volumes through Kwai Chung Container Port rose 3.6% in the same period to 5.8 million TEU. For the first three months, Hongkong International Terminals, controlled by Li Ka-shing's Hutchison Whampoa, saw a 9.4% rise in throughput. Sounding a note of caution, Jon Windham, Asian Marine Analyst with Barclays Bank in Hong Kong, said for China as a whole, growth of traditional ocean cargoes had been slowing. “White goods, furnishings, footwear and toys are all showing significantly declining growth rates.” Windham also pointed out that China's exports of power equipment, car parts and electronics grew faster than average, suggesting that manufacturers have been moving up the value chain. British waste-paper exporters said slowing demand from China coupled with higher freight prices had dampened the market and could hurt container volumes from Europe to Asia. Waste paper accounted for 21% of containerized shipments to Asia, according to EU figures, while 34% of the waste paper and cardboard collected in the UK is exported to China, the South China Morning Post reports.

Warning of big slowdown for Hong Kong's port

Hong Kong's port risks a major decline within 10 years due to competition from cheaper mainland rivals, and needs to position itself to protect its business and jobs, observers warn. “I see the risk of a sharp slowdown in Hong Kong's port. In five or 10 years, it may lose a lot of its major customers' connections. Instead of a slow decline, there may be a steep drop,” said Jonathan Beard, Managing Director of GHK Hong Kong, a subsidiary of ICF International, a U.S. professional services company. A steep fall in throughput in Hong Kong would jeopardize thousands of jobs in the city, Beard said. Container throughput for the world's third busiest container port fell 4.2% in April, after 7.1% year-on-year growth in February and March, according to the Hong Kong Port Development Council. Maersk Line, the world's biggest shipping company, selected Nansha port in Guangzhou as its third gateway for south China in April last year. Tim Smith, Maersk's Chief Executive for North Asia, said: “In the last 15 years, other Chinese ports have started to compete with Hong Kong, such as Shenzhen and Nansha. In the last couple of years, growth in the Pearl River Delta has slowed appreciably. The annual throughput growth in central China has been growing in double digits. In northern China it has been growing above 15% but in South China it has been 2%. That will continue in future,” Smith said.

Ship management firm Anglo-Eastern and tanker operator Teekay join forces

Hong Kong's Anglo-Eastern Ship Management has formed a strategic partnership with global tanker operator Teekay to pave the way for the creation of a joint ship management firm overseeing part of Teekay's fleet. The joint operation, which will handle about 50 of Teekay's conventional oil tankers, will be one of the world's largest pacts between an independent ship management company and a shipowner. Anglo-Eastern Chief Executive Peter Cremers and COO Marcel Liedts said in a note to clients: “We have entered into a strategic partnership with Teekay Corporation, via a memorandum of understanding, through which we will assist Teekay in evolving their ship management activities in a stand-alone, cost competitive company, using tested Anglo-Eastern Group systems. As a part of this alliance, the crew management and training logistics for Teekay seafarers will be integrated with Anglo-Eastern Group companies. The new Teekay majority-owned company will operate under a Teekay name. The bulk of the employees will be sourced from Teekay entities, but to enable a proper transfer of Anglo-Eastern management know-how, key positions will be taken up by Anglo-Eastern appointees.” The move is part of a restructuring of Teekay, expected to involve the closure of its Houston office and scaling down activities at its operational headquarters in Vancouver. Teekay made a net loss of USD20.8 million in the first quarter of this year and reported an adjusted net loss of USD103.1 million for 2011. The Anglo-Eastern-Teekay operation is expected to have its own offices in Glasgow and Singapore. The move is seen as a significant triumph for Anglo-Eastern, which is ranked among the top five global ship management companies. The firm, which has a network of 18 ship management, crew training and support offices and more than 16,000 seamen and shore staff, provides crew and oversees the day-to-day operations of more than 400 ships owned by international companies. New York-listed Teekay operates about 150 tankers, which it has managed in-house with a staff of 6,300 sea- and land-based personnel, the South China Morning Post reports.

Jinhui net profit slumps 75% in first quarter

Jinhui Shipping and Transportation, the Oslo-listed, Hong Kong headquartered shipping firm, saw net profit slump 75% to USD8.84 million in the first quarter of this year, down from USD35.67 million a year earlier. Revenue fell 33% to USD58.52 million, down from USD86.97 million in the first quarter of last year. The declines come after high-earning charter contracts ended and Jinhui Shipping had to charter out ships at lower rates, including agreements for two loss-making contracts. Chairman Ng Siu-fai said the operating environment for dry bulk shipping was “extremely harsh” in the first quarter as market freight rates fell close to or below some shipowners' cash break-even levels. He said two dry bulk Capesize ships, which can carry about 170,000 tons of iron ore or coal, were chartered to other operators at a loss last June after the previous high earning contracts were terminated. The average time charter equivalent earnings for each of the Capesize ships was USD10,750 a day in the first quarter, down from USD79,427 a day in the same period last year. The poor state of the Capesize market meant the ships were again chartered at an operating loss when new employment rates were signed in March and April. Jinhui Shipping has made a provision of USD6.17 million against losses on charter hire on the first ship and a provision of USD16.2 million for losses on charter hire on the second Capesize ship. Ng said the sector would remain challenging this year, with uncertain economic growth, oversupply of new ships, excess shipbuilding capacity and lower growth in demand for dry seaborne trade all taking effect.

- China Rongsheng Heavy Industries is set to make its first foray into the offshore-rig-building market with a deal potentially worth up to USD800 million from a Singapore-based company. China's largest private shipbuilder and PrimePoint Oil & Gas, an offshore hydrocarbons exploration firm, are in talks for the construction of up to four rigs. The order would allow the company to move into a niche market that is currently controlled by one player with 60% market share.
- Shanghai Zhenhua Heavy Industries Co, which controls 70% of the world’s port equipment market, expects a 30% to 40% growth in the ocean engineering equipment sector from 2011 to 2013. Dai Wenkai, Vice President of Zhenhua, revealed that Zhenhua is developing specialized vessels, drilling platforms and other support systems for the ocean engineering industry.
- The National Development and Reform Commission (NDRC) has approved China Shenhua Energy Co’s plan to build a CNY3.82 billion coal dock project in Tianjin, including three coal loading berths with a combined annual capacity of 35 million tons. Shenhua will use 30% equity to fund the dock and the rest by bank loans. Shenhua is China’s largest coal producer and owns railway, port and power generation businesses.

WAREHOUSING

Rentals of warehouse space rising in Shanghai and Jiangsu

Rentals of bonded warehouse space in Jiangsu — Suzhou and Kunshan in particular — continued to climb during the first quarter though those in Shanghai remained the highest. Currently, the average rental in Jiangsu is about 25% lower than in Shanghai, which could help explain why some tenants chose to relocate out of the city's Waigaoqiao bonded area and moved into similar facilities in Jiangsu. For non-bonded warehouses, rents vary significantly in Shanghai, Jiangsu and Zhejiang. The average rental in Shanghai continued to top the chart due to the relatively high cost of land acquisition and the willingness of the market to accept a higher charge for prime warehouse space. In the first quarter, the overall warehouse vacancy rate in Shanghai remained at 4.5%, a very healthy level. However, the vacancy rate in Jiangsu stood at a high of 14% due to a large volume of non-bonded warehouse stock yet to be absorbed. Apart from Kunshan, take-up strength in a large part of the province seemed subdued, with no major transactions concluded. In contrast, limited supply accompanied by buoyant take-up activity in Zhejiang bought the vacancy level there to a new low of 1.7%. In Shanghai, overall vacant warehouse space, both bonded and non-bonded facilities, totaled 569,494 square meters at the end of March. According to DTZ's industrial logistics survey, Shanghai's future prime non-bonded warehouse space will mainly arise from major developers such as Vailog, Goodman and Prologis. Land inventory held by Vailog and Prologis is relatively dispersed in terms of locality, while Goodman's land stock is mainly clustered around Pudong International Airport. The total leasable area from Goodman's airport project is planned to reach 192,588 sq m. This, together with GLP's Pudong Airport Logistics Park and Heqing Logistics Park, could increase the total future leasable area in the Pudong airport area to 466,599 sq m — thus making it the third largest logistic center in the city after the Waigaoqiao and Lingang areas, the Shanghai Daily reports.

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