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Evergreen swings to profit on higher rates, volume

Greg Knowler, Senior Asia Editor ([/users/gknowler](#)) | May 15, 2017 1:08AM EDT

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Evergreen converted a loss in the fourth quarter of 2016 into a first quarter profit.

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Taiwan's top three carriers have reported contrasting results for the first quarter with [Evergreen Marine Corp](http://www.joc.com/maritime-news/container-lines/evergreen-line) (<http://www.joc.com/maritime-news/container-lines/evergreen-line>), bouncing back from a poor fourth quarter, while [Wan Hai Lines](http://www.joc.com/maritime-news/container-lines/wan-hai) (<http://www.joc.com/maritime-news/container-lines/wan-hai>) and [Yang Ming Line](http://www.joc.com/maritime-news/container-lines/yang-ming-line) (<http://www.joc.com/maritime-news/container-lines/yang-ming-line>) posted losses.

Evergreen reported a \$5.6 million in profit in a filing to the Taiwan Stock Exchange, a significant turnaround from the \$219 million loss posted in the fourth quarter of last year. The Taipei-based carrier saw revenue in the first quarter



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rising by 15 percent to \$1.1 billion as greater volume and higher freight rates drove up revenue.

Wan Hai, by contrast, reported a \$7.8 million loss in the first quarter after a [fourth quarter 2016 profit](#) (http://www.joc.com/maritime-news/container-lines/wan-hai/wan-hai-bucks-industry-trend-2016-profit_20170406.html) of \$38 million. Its revenue slipped 1.2 percent compared to the first three months of 2016 to \$460 million.

Intra-Asia specialist Wan Hai in 2016 bucked the industry trend and posted a full year profit of \$37.5 million, although that figure was down 71 percent on the previous year.

Yang Ming's first-quarter volume [shot up 14 percent](#) (http://www.joc.com/maritime-news/container-lines/yang-ming-line/yang-ming-us-importers-asia-upped-contract-volume_20170511.html) year-over-year, helping boost its revenue in the same period by nearly 11.6 percent, to \$963 million. The carrier's loss in the first three months of the year fell 75 percent to \$29 million.

Yang Ming's report of improving financial conditions comes a week after shares resumed trading on the Taiwan Stock Exchange on May 4. The carrier had suspended trading for two weeks in a move it said was part of a capital reduction plan announced earlier this year aimed at restoring profitability.

Yang Ming said it would announce new investors after trading resumed, but hasn't detailed when. Without a curb to its revenue decline, maritime analyst Alphaliner warned the carrier needs at least \$300 million in equity injections within the next 12 months to avoid a liquidity crunch.

Carriers are optimistic that a market rebound is underway. Despite [Maersk Line](#) (http://www.joc.com/maritime-news/container-lines/maersk-line?field_special_coverage_value=All&page=0%2C1) reporting a \$66 million loss in the first quarter of 2017, during its first quarter earnings call with investors Thursday, group CEO Soren Skou said "freight rates are increasing not only east-west but also now north-south." He reiterated the Danish carrier's guidance to investors that [Maersk Line](#) (<http://www.joc.com/maritime-news/container-lines/maersk-line>)'s full year profit would improve by \$1 billion over the 2016 result.

In the first quarter of 2017, the average China Containerized Freight Index reached 825 points, up 8% quarter-over-quarter. The average composite index of the World Container Index assessed by Drewry for the year to date is \$1,591 per FEU, \$118 lower than the 5-year average of \$1,710 per FEU but 40 percent higher than a year ago. The weekly rates are tracked at JOC.com's [Market Data Hub](#) (<http://www.joc.com/market-data>).

In other first quarter results, Hyundai Merchant Marine widened its losses to \$653 million that it blamed on lower freight rates, despite volume increasing by 37 percent year-over-year to 958,000 TEU. HMM took over bankrupt Hanjin Shipping's intra-Asia and trans-Pacific routes, which ramped up the volume the carrier handled on those trades. Trans-Pacific shipments grew 41.4 percent in the first quarter and intra-Asia rose 62.4 percent year-over-year.

In its first-quarter operational update, [Orient Overseas Container Line](#) (<http://www.joc.com/maritime-news/container-lines/oocl>) also reported [dramatic increases](#) (http://www.joc.com/maritime-news/container-lines/oocl/oocl-reports-robust-rise-revenue-volume-east-west-trades_20170428.html) in container volumes and revenue on the Asia-Europe and trans-Pacific trades. Trans-Pacific volume in the first three months of the year was 393,469 TEU, a 20 percent increase over the same period of 2016, while Asia-Europe liftings reached 251,289 TEU, up 17.6 percent year-over-year.

Hapag-Lloyd recorded a flat earnings before interest and tax and ended the quarter with a \$67 million loss, and the three Japanese carriers, [Mitsui OSK Lines](#) (<http://www.joc.com/maritime-news/container-lines/mitsui-osk-lines>), [NYK Line](#) (<http://www.joc.com/maritime-news/container-lines/nyk-line>), and ["K" Line](#) (<http://www.joc.com/maritime-news/container-lines/k-line>), posted combined operating losses of \$550 million in the year ended March 31.

[Cosco Shipping Holdings](#) (<http://www.joc.com/maritime-news/container-lines/china-cosco-shipping>) bounced back from its huge 2016 loss with a profit of USD39 million in the first quarter, driven by its container division that reported surging volumes and a solid increase in revenue.

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