



Rating
Buy

North America
United States

Industrials
Shipping

Company
GasLog

Reuters
GLOG.N

Bloomberg
GLOG US

Exchange
NYS

Ticker
GLOG

Date
1 November 2018

Forecast Change

Price at 31 Oct 2018 (USD)	20.46
Price Target	28.00
52-week range	22.30 - 15.80

Q3 wrap; Raising estimates & target price to \$28

GasLog Ltd posted strong Q3 results with 23% sequential EBITDA growth driving the company's first profitable quarter since Q1'17. We forecast EBITDA will further ramp in Q4 as LNG shipping markets continue to rapidly tighten with leading edge spot rates at record high levels. GLOG's spot fleet more than doubled its earnings sequentially in Q3 and we project an additional 70% improvement in Q4. We note that despite the strong EBITDA ramp, our Q4 spot rate estimate is 45% below leading edge dayrates (ship owners realize dayrates on a lag) which will allow for continued growth into 2019. With little available tonnage currently in the market and the expectation for incremental tightening in 2019-2020, we expect LNG shipping markets to remain at elevated levels over the next two years. GLOG is an LNG shipping pure-play, making the company one of our preferred ways to gain exposure to the attractive industry fundamentals. In addition, GLOG operates the youngest fleet on the water and has significant spot market exposure which should allow the company to outperform most peers. **Ests/TP revisions:** We are raising our Q4 EBITDA estimate to \$132M (from \$120M) to reflect the rising spot rates and mgmt guidance. Given the significant leverage in shipping model, our Q4 EPS estimate increases to \$0.38 (from \$0.24) despite just a 10% increase to our EBITDA. We are raising our 2019-2020 spot rate assumptions to reflect the tightening market and now project 2019 EBITDA of \$536M (from \$514M) and 2020 EBITDA of \$604M (from \$592M). Our increased estimates cause us to raise our target price to \$28 from \$27, it is derived by applying a 10.5x EV/EBITDA multiple. Downside risks include lower than expected global LNG demand along with increased newbuild ordering.

Valuation & Risks

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Key changes

TP	27.00 to 28.00	↑	3.7%
EPS (USD)	0.26 to 0.41	↑	55.8%
Revenue (USDm)	599 to 610	↑	1.8%

Source: Deutsche Bank

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Figure 1: GLOG Income Statement

Gaslog Ltd (GLOG) Annual Income Statement (Millions)												
December year-end	2013A	2014A	2015A	2016A	2017A	Q1A	Q2A	Q3A	Q4E	2018E	2019E	2020E
Vessel revenues	157.2	328.7	415.1	466.1	525.2	138.5	132.8	158.4	177.6	607.3	728.9	816.2
Net pool allocation						8.7	7.0	3.9		19.5		
Total Revenue	\$157.2	\$328.7	\$415.1	\$466.1	\$525.2	\$147.1	\$139.8	\$162.3	\$177.6	\$626.8	\$728.9	\$816.2
Year-over-Year % Change		109%	26%	12%	13%	15%	8%	24%	31%	19%	16%	12%
Net Operating Revenue	\$157.2	\$328.7	\$400.8	\$450.9	\$517.1	\$141.9	\$135.1	\$155.5	\$177.6	\$610.1	\$728.9	\$816.2
Year-over-Year % Change		109%	22%	12%	15%	12%	6%	20%	32%	18%	19%	12%
Operating Expenses												
Vessel Operating Expense	34.9	78.5	98.6	112.6	122.5	34.3	32.7	31.9	35.5	134.5	149.9	168.7
Voyage expenses			14.3	15.2	8.2	5.3	4.6	6.8		16.7		
Depreciation & Amortization	29.3	70.7	106.6	123.0	137.2	35.5	38.8	39.3	39.0	152.7	162.5	176.0
General and Administration expenses	21.6	34.2	41.3	38.6	40.0	12.0	10.4	9.9	10.5	42.8	44.5	45.0
Other												
TOTAL EXPENSES	\$85.8	\$183.3	\$260.8	\$289.4	\$307.8	\$87.1	\$86.5	\$88.0	\$85.0	\$346.7	\$356.9	\$389.7
Operating Income	71.40	145.36	154.31	176.64	217.39	60.00	53.28	74.25	92.59	280.12	371.97	426.50
% Margin	45%	44%	39%	39%	42%					46%	51%	52%
CONTINUING OPERATING INCOME	\$71.40	\$145.36	\$154.31	\$176.64	\$217.39	\$60.00	\$53.28	\$74.25	\$92.59	\$280.12	\$371.97	\$426.50
Adjusted EBITDA	\$101.62	\$217.17	\$262.97	\$302.39	\$356.05	\$95.53	\$92.95	\$114.25	\$132.09	\$432.80	\$536.27	\$604.30
					18%					22%	24%	13%
Other Income/Expense												
Interest expense and finance cost, net	(27.9)	(71.6)	(92.0)	(137.3)	(139.2)	(36.6)	(42.0)	(43.9)	(40.5)	(163.0)	(167.3)	(187.9)
Interest Income	0.4	0.3	0.4	0.7	2.7	1.0	1.3	1.1	1.0	4.4	4.0	4.0
Gain (loss) on derivatives	11.5	(24.8)	(10.3)	(13.4)	2.2	17.8	1.2	7.4		26.3		
Share of profit of associates	1.5	1.5	1.2	1.4	1.2	0.4	0.5	0.5	0.5	1.8	1.8	1.8
Other income (expense)												
Total Other Income/Expense	(14.5)	(94.6)	(100.6)	(148.6)	(133.2)	(17.5)	(39.1)	(35.0)	(39.0)	(130.5)	(161.5)	(182.1)
REPORTED NET INCOME	56.93	50.77	53.67	28.05	84.21	42.54	14.21	39.26	53.55	149.57	210.43	244.39
Net income attributed to non-controlling interests	42.2	42.8	49.5	68.7	68.7	23.2	17.8	21.0	20.4	82.5	90.1	85.6
Net income attributed to Gaslog unitholders	56.93	8.60	10.83	(21.49)	15.51	19.30	(3.62)	18.22	33.14	67.04	120.34	158.83
Preferred dividends			(7.4)	(10.1)	(10.1)	(2.5)	(2.5)	(2.5)	(2.5)	(10.1)	(10.1)	(10.1)
GP interest in net income (loss)												
Net income attributed to common unitholders	56.93	8.60	3.45	(31.56)	5.44	16.79	(6.14)	15.70	30.62	56.97	110.28	148.76
Adjustments	(17.3)	23.1	2.2	29.4	(5.3)	(17.3)	0.6	(7.0)		(23.7)		
Adjusted net income attributed to common unitholders	39.67	31.72	5.68	(2.12)	0.12	(0.46)	(5.56)	8.69	30.62	33.29	110.28	148.76
Diluted												
Reported Earnings per Share	\$0.91	\$0.11	\$0.04	(\$0.39)	\$0.07	\$0.21	(\$0.08)	\$0.19	\$0.38	\$0.71	\$1.36	\$1.84
CONTINUING EPS	\$0.63	\$0.40	\$0.07	(\$0.03)	\$0.00	(\$0.01)	(\$0.07)	\$0.11	\$0.38	\$0.41	\$1.36	\$1.84
Basic common units outstanding	62.9	78.6	80.5	80.5	80.6	80.7	80.8	80.8	80.8	80.8	80.8	80.8
Diluted common units outstanding	62.9	78.6	80.5	80.5	80.6	80.7	80.8	80.8	80.8	80.8	80.8	80.8
Common distribution	\$0.45	\$0.50	\$0.56	\$0.56	\$0.56	\$0.15	\$0.15	\$0.15	\$0.15	\$0.60	\$0.60	\$0.64
Preferred Series A distribution			\$1.60	\$2.19	\$2.19	\$0.55	\$0.55	\$0.55	\$0.55	\$2.19	\$2.19	\$2.19

Source: Company reports, Deutsche Bank estimates

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Appendix 1

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Company	Ticker	Recent price*	Disclosure
GasLog	GLOG.N	20.46 (USD) 31 Oct 2018	NA

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Historical recommendations and target price. GasLog (GLOG.N)

(as of 10/31/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	10/10/2018	Buy, Target Price Change USD 27.00 Chris, CFA Snyder
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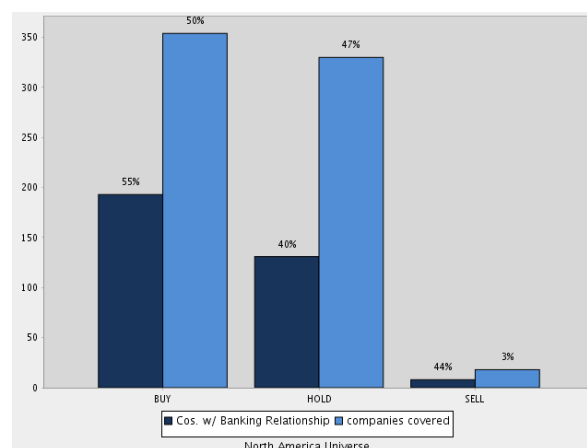
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Equity rating dispersion and banking relationships



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