



Rating  
**Buy**

North America  
United States

Industrials  
Shipping

Company  
**GasLog**

Reuters  
GLOG.N

Bloomberg  
GLOG US

Exchange  
NYS

Ticker  
GLOG

Date  
1 November 2018

## Company Update

Price at 31 Oct 2018 (USD)	20.46
Price Target	27.00
52-week range	22.30 - 15.80

## Q3 first look

GasLog Ltd reported Q3 adjusted EPS of \$0.11, better than our \$0.10 estimate and consensus of \$0.09. This marks GasLog's first profitable quarter since Q1'17 as the company benefited from a strengthening spot market and recent vessel deliveries. Improved performance for the company's six LNG carriers operating in the spot market allowed GLOG to grow its average TCE rate 12% sequentially and 11% y/y. While TCE revenue of \$155.5M met our \$155.4M estimate, EBITDA of \$114.2M topped our \$109.1M forecast and consensus of \$107.9M due to a lower cost profile. We expect EBITDA will take another step higher in Q4 with spot rates reaching record high levels in October. We note that last week GasLog Partners (GLOP) guided to about a 60% sequential improvement in Q4 for its lone spot market vessel and we expect similar guidance to be given on today's call for GLOG's spot fleet. The spot market should remain tight through year-end behind seasonal tailwinds and new projects coming on line. With LNG shipping fundamentals looking very attractive through 2020, GLOG remains one of our top ways to gain exposure to the market as it is an LNG shipping pure play with a modern fleet and significant spot market exposure. **Net/net** we would expect a positive reaction for the stock to reflect the Q3 beat and positive outlook with mgmt noting they expect a "significant increase in spot earnings" in Q4. The company will host a conference call today at 8:30 am ET. Dial-in is 855-253-8928 with conference ID: 1259929.

### Valuation & Risks

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# Appendix 1

## Important Disclosures

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Disclosure checklist			
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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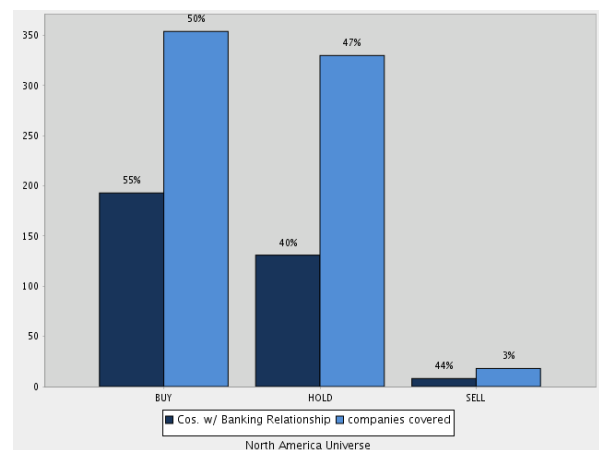
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## Equity rating dispersion and banking relationships



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