China Merchants Energy Shipping Co Ltd (601872.SS): Asia Leaders Conference 2026 Takeaways: 4Q26 VLCC TCE to exceed US$200k/ day,

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We hosted **China Merchants Energy Shipping Co Ltd (601872.SS, Not Covered)** at our Asia Leaders Conference on Sep 2nd. Overall, **management is very bullish on this VLCC upcycle and expects it to be higher-for-longer**, considering the restocking demand and lower effective capacity amid rerouting and geopolitical risks. Management attributed the recent VLCC TCE rally to recovering traffic through the Strait of Hormuz (6-7mb per day, vs. 15mb) and rerouting of Yanbu exports, on the back of both strong export willingness of Gulf countries and restocking demand of importers e.g. China. Going forward, management expects **4Q26 VLCC TCE (TD34, from Oman to China) to be at least US$200k/day**, and **sees a higher average TCE in 2027 than that in 2026** on a continual recovery in traffic through Hormuz and restocking demand, which is in line with our view.

Key takeaways:

- **Persian Gulf flow:** Mgmt note that **c.6-7mbpd crude was carried out from inside the Gulf** by shuttle tankers with AIS switched off and ship-to-ship transfers (STS) outside the Gulf (vs. 15mbpd pre-war via the Strait of Hormuz). In addition, the crude export via redirection with East West Pipe and Yanbu Port (Red Sea) declined to 2mbpd from 3mbpd before Houthis' embargo against Saudi Arabia (see our Jul-26 report); while management believes this decline is temporary and was weighed down by insufficient tanker capacity and longer voyage time due to rerouting to Suez Canal, they expect Yanbu flows to gradually recover and potentially reach to 3.5-4mbpd at its maximum capacity.
- **VLCC TCE outlook:** 3QTD avg VLCC (China) TCE is at US$136k/day and mgmt believes it could reach at least US$200k/day in 4Q26 even before a full reopening of Hormuz. And the company has actually locked in the majority of 4Q26 long-haul routes TCE at this level, attributable to 1) Persian Gulf flow has increased amid recovering restocking demand by China and Northeast Asia; 2) active shipping activities on the Atlantic routes, where US Gulf export is 5-6mbpd; 3) tight VLCC capacity with a lower efficiency amid rerouting and geopolitical risks. Looking into 2027, mgmt expects the avg TCE should be higher

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than 2026, supported by oil seaborne flows recovery.

- **VLCC effective capacity:** When asked about the upcoming c.100 VLCCs delivery in 2028, mgmt highlighted certain factors that could lower the real efficiency and lead to a lower-than-expected effective capacity, which include: 1) higher oil flow bypassing Strait of Hormuz benefiting from pipelines construction; 2) longer shipping distance due to Yanbu flows rerouting, which we estimate could lead to 2.5x of voyage time (see Jul-26 report); 3) potential longer waiting time in Middle East, e.g. inside the Gulf or at the STS location. For example, the waiting time at Sidi Kerir terminal (the end in the Med of Sumed Pipeline) is around one-week. Furthermore, even if the Strait of Hormuz reopens, mgmt expects it could take several months to normalize amid potential port congestion inside the Gulf.

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