Morgan Stanley

MORGAN STANLEY RESEARCH
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Stock Rating
Equal-weight

Industry View
In-Line

United Parcel Service

2007 Shaping Up To Be a Good Environment for Parcel Pricing

Conclusion: There are a number of reasons to expect the yield impact of UPS's annual rate increase could be greater this year than has historically been the case. If correct, pricing could be a positive catalyst for the shares in 2007.

What's New: Dimensional weight pricing, accessorial charge increases and the USPS proposed rate increase for 2007 have created an opportunity for UPS (and FedEx) to enjoy stronger-than-usual yield improvements in 2007.

Dimensional weight pricing could be a big deal. DIM weight pricing on ground packages will likely lower the rate per pound for billable weights over 70 pounds (though the revenue per package could rise). When computing average rate increases, UPS and FedEx typically average all changes in the rates per pound. It is possible that lower list rates for packages over 70 pounds allow UPS to raise rates on lighter weight packages by a higher-than-average percentage. UPS's average package weight is less than 10 pounds, a higher-than-average rate increase for light weight packages could be a material positive for UPS.

Implications: Our Equal-weight rating on UPS has been predicated upon our belief that the company's core domestic package business lacks operating leverage. When coupled with challenges at Supply Chain Services, we have argued that UPS is unlikely to generate any near-term upside earnings surprises. If the '07 yield environment is stronger than expected, margins in UPS's core package business could surprise on the upside which we believe would be a positive catalyst for the shares.

Key Ratios and Statistics

Reuters: UPS.N Bloomberg: UPS US
Transportation / United States of America

Price target	**NA**
Shr price, close (Nov 3, 2006)	$73.20
Mkt cap, curr (mm)	$79,591
52-Week Range	$83.99-65.50

Fiscal Year (Dec)	**2005**	**2006e**	**2007e**	**2008e**
ModelWare EPS ($)*	**3.48**	**3.87**	**4.21**	**4.60**
P/E	21.6	18.9	17.4	15.9
Consensus EPS ($)	3.47	3.86	4.27	4.65
EV, curr ($mm)	82,699	82,699a	82,699a	82,699a
EBITDA pre pension, OPEB, lease ($mm)	7,787	8,511	9,066	9,732
Div yld (%)	1.8	2.1	2.3	2.5

* = Please see explanation of Morgan Stanley ModelWare later in this note.
a = Actual company reported data
e = Morgan Stanley Research estimates

Quarterly ModelWare EPS

Quarter	2005	2006e Prior	2006e Current	2007e Prior	2007e Current
Q1	0.79	-	0.89a	-	-
Q2	0.89	-	0.97a	-	-
Q3	0.87	-	0.96a	-	-
Q4	0.99	-	1.06	-	-

2007 Shaping Up To Be a Good Environment for Parcel Pricing

In light of FedEx's rate announcement on Friday (see our note "FDX: Express Rate Increase a Bullish Sign"), we believe it is becoming apparent that 2007 is shaping up to be a very good year for parcel yields. UPS has not announced rate changes for 2007, but our proprietary shipper survey (Parcel Returns 7 published on October 13, 2007) suggested that 2007 pricing at UPS will rise 2-3%. **We expect UPS to announce new rates for 2007 at some point in the next week or two.** When the company does announce its new rates, we expect that the headline increase for air will be similar to FedEx's announced 3.5% effective list rate increase. For Ground shipments, UPS typically announces a 3-4% average list rate increase. We don't expect this year to be any different.

That said, **the key number to calculate is not the headline average list rate increase,** as significant discounting for large customers, accessorial charges and the fact that 3-4% is an average increase all mask the true yield improvement UPS is likely to see. In the past, UPS management has suggested that although the company usually announces a 3-4% rate increase, it typically receives a 2-3% pricing increase after adjusting for changes in package mix and large customer discounting. **We believe package yield growth (excluding the impact from fuel surcharges) in 2007 could prove to be stronger than 2-3% for a number of reasons.**

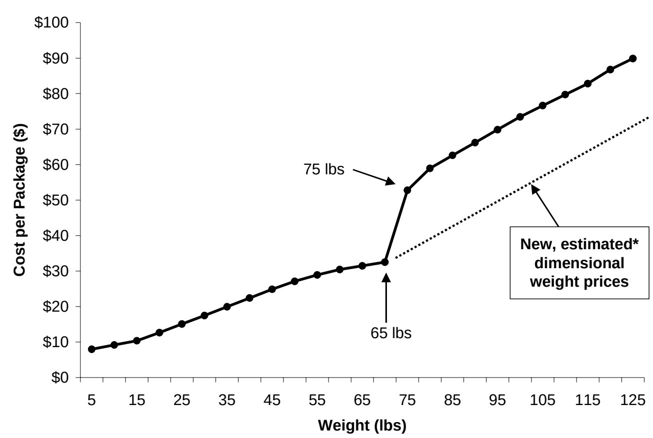
Three Pricing Trends That Could Propel Parcel Yield Higher in 2007

1) Dimensional weight pricing. In August, UPS announced it would replace "oversize" pricing with dimensional weight (DIM weight) pricing on January 1, 2007. The new pricing applies only to packages that exceed three cubic feet. There were two key reasons for the change. First, DIM weight for ground packages creates a single volumetric method for pricing all packages (ground and air). Second, the new pricing would better align price with cost to deliver a package.

How it works: DIM weight pricing calculates a volumetric "weight" for a package by multiplying length times height times width and dividing by 194 to derive a billable weight. For packages larger than three cubic feet, the billable weight will be the greater of DIM weight or actual weight. The rationale for applying this to larger packages is that transportation vehicles (aircraft and trailers) tend to reach maximum volume of packages before reaching maximum weight.

Today, under current oversize pricing rules, rates on packages over 70 pounds (scalable or billable) increase significantly for UPS packages reflecting the additional handling cost UPS incurs with these packages. Per Teamsters rules, packages over 70 pounds require two drivers to deliver. In addition, many large-size packages do not fit through the UPS automated sortation machines. Thus, UPS has long charged extra for packages that exceed a scalable or dimensional weight of 70 pounds. However, many "oversize" packages are, in fact, lighter weight and would not require two drivers to handle. To correct this imbalance in rates, UPS introduced DIM weight, which will reduce the large increases in price some customers experience when their packages move to oversize categories. Overall, we estimate the net effect is billable weights at UPS over 70 pounds will fall somewhat and grow at a more linear rate than under oversize rules (see Exhibit 1). Packages with scale weights exceeding 70 pounds will be subject to surcharges to reflect the higher handling costs.

Exhibit 1
UPS Parcel Ground Rates from NYC to Chicago



Note: To create the chart we used pricing from the UPS website for shipping a commercial package via Ground from NYC to Chicago at scalable weight increments from 5 - 65 pounds. Over 65 pounds, we assumed that the package size exceeded three cubic feet, pushing our parcel into today's "oversize" category. Source: UPS website, DIM weight cost per package is a Morgan Stanley estimate.

What it means to UPS. UPS has not indicated the percentage of packages that currently fall into the "oversize" category, nor what percentage of packages will be priced under the new DIM weight rules. Shippers and consultants we've spoken to have suggested that DIM weight pricing, if fully implemented, could mean as much as $750 million in additional revenue to UPS. **We would caution that this is unlikely to be realized by UPS in 2007** for a variety of reasons. First, many large shippers we've spoken with have told us that they have had DIM weight pricing rules waived for 2007 by UPS. Second, the effect of DIM weight pricing will depend on mix changes. Some shippers will see a decline in the cost per oversize package when DIM weight pricing is rolled out, others will see an increase. It would be difficult for us to estimate the impact without more details on oversize volumes handled by UPS. However, **we believe it is safe to assume that UPS would be unlikely to roll out a new pricing scheme that lowers total revenue per package.** If that were the case, it is doubtful to us that FedEx Ground would have matched it.

While it may take a few years for UPS to make DIM weight pricing the ground package standard, FedEx's move clearly shows that this is where the market is going. We believe that DIM weight pricing will be very helpful to yields at both UPS and FedEx going forward. Moreover, it should allow both companies an ability to better price the true cost of handling larger, light-weight shipments.

2) Average list rate increases can be deceiving. As noted above, we expect UPS to announce a 3-4% average ground list rate increase for 2007. But, it is important to remember this is an *average* increase. Changes in shipping rules, accessorial charges and rates across different package weights can have a material impact on yield realized by a parcel company. UPS's move to DIM weight pricing on ground packages will likely cause the rate per pound to fall in 2007 for billable weights over 70 pounds. When computing an average rate increase, UPS and FedEx typically average all changes in the rate per pound. As such, **we believe it is possible that the lower list rates for packages over 70 pounds could allow UPS to raise rates on lighter weight packages by a greater than average percent.** Given that UPS's average package weight is less than 10 pounds, a higher-than-average rate increase for light weight packages could be a material positive for UPS.

3) USPS rate increases. We should also remember that the US Postal Service (USPS) has proposed a fairly hefty rate increase on parcels (+13.8%). The Postal Rate Commission (PRC) is likely to decide on the timing and magnitude of any postal rate increase by May 2007. Although the exact increase that the PRC will approve is unknown, it seems likely that some rate increase will pass. The average USPS priority mail parcel weighs less than five pounds and USPS is the clear price leader in the market. If the low-price option raises prices significantly, it would seem to follow that other carriers will either have room to take up pricing significantly or will enjoy volume market share gains at the expense of USPS. For this reason, **we expect the increase to USPS parcel rates in 2007 to offer UPS (and FedEx) a good opportunity to enjoy healthy rate increases next year.**

Company Description

United Parcel Service, Inc. offers package delivery services and supply chain solutions. United Parcel delivered an average of more than 14.7 million pieces per day worldwide in 2005 in over 200 countries.

Industry View: In-Line

Our transportation view is In-line. Falling fuel prices are generally a positive for transportation stocks, even those that impose fuel surcharges. That said, we believe lingering concerns about decelerating US GDP growth suggest that the stocks will perform in-line with the broader US market.

GICS Sector: Industrials

Strategist's Recommended Weight: 11.3%
S&P 500 Weight: 10.8%

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ModelWare℠

ModelWare is Morgan Stanley's new system for helping investors and analysts to uncover value, free from the distortions and ambiguities created by accounting data. Morgan Stanley has dissected and fundamentally redefined the components of corporate valuation, giving clients more consistent definitions, more comparable data, and more flexible analytic tools. ModelWare makes investment insights easier by making value more visible.

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ModelWare EPS illustrates the approach. It represents ModelWare EPS as ModelWare net income divided by average fully diluted shares outstanding. ModelWare net income sums net operating profit after tax (NOPAT), net financial income or expense (NFE) and other income or expense. ModelWare adjusts reported net income to improve comparability across companies, sectors and regions. Among these adjustments: We exclude goodwill amortization and items deemed by analysts to be "one-time" events; we capitalize operating leases where their use is significant (e.g., in transportation and retail); and we convert inventory to FIFO accounting when LIFO costing is used. For more information on these adjustments and others, as well as additional background, please see *Morgan Stanley ModelWare (ver. 1.0): A Road Map for Investors*, by Trevor Harris and team, August 2, 2004.

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(as of October 31, 2006)
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	Coverage Universe		Investment Banking Clients (IBC)		
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	**801**	**38%**	**309**	**44%**	**39%**
Equal-weight/Hold	**942**	**45%**	**308**	**44%**	**33%**
Underweight/Sell	**345**	**17%**	**78**	**11%**	**23%**
Total	**2,088**		**695**		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley or an affiliate received investment banking compensation in the last 12 months.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

More volatile (V). We estimate that this stock has more than a 25% chance of a price move (up or down) of more than 25% in a month, based on a quantitative assessment of historical data, or in the analyst's view, it is likely to become materially more volatile over the next 1-12 months compared with the past three years. Stocks with less than one year of trading history are automatically rated as more volatile (unless otherwise noted). We note that securities that we do not currently consider "more volatile" can still perform in that manner.

Unless otherwise specified, the time frame for price targets included in this report is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Industry Coverage:Transportation

Company (Ticker)	Rating (as of)	Price (11/03/2006)
William J. Greene, CFA		
AMR Corp. (AMR.N)	E-V (06/19/2006)	$27.22
Continental Airlines (CAL.N)	E-V (06/19/2006)	$34.52
Copa Holdings (CPA.N)	O-V (10/12/2006)	$36.76
FedEx Corporation (FDX.N)	O (10/13/2006)	$112.07
JetBlue Airways (JBLU.O)	O-V (06/19/2006)	$12.00
Southwest Airlines (LUV.N)	U (06/19/2006)	$14.62
United Parcel Service (UPS.N)	E (10/13/2006)	$73.20

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