



# Port Outlook

Investment perspective



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Senior Consultant

Introduction to MTBS

Growth Projections

Pandemic-induced Disruptions

Port Outlook



# Agenda

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# Introduction to MTBS

## Unique Qualifications of MTBS

- **MTBS** is the global leader in business & transaction advisory services in the port sector with a high success rate on both sell-side & buy-side transactions
- **MTBS** is a recognized content-leader: implementing international best practice transaction services and products.
- **MTBS's** track record encompasses a large number of transaction projects in Europe, Middle East, Africa, Latin America and the rest of the World.
- **MTBS** is independent, flexible and international.
- **MTBS** dedicated port team is the largest and most experienced team, certainly when compared with global accounting & strategy consultants.
- **MTBS'** senior experts have a long corporate history in blue chip organisations such as Deloitte, PWC, APMT, Royal Haskoning, Royal Boskalis, Port of Rotterdam etc.
- **MTBS's** team of experts all have deep-rooted experience in strategy, business valuation, transaction and finance.
- **MTBS** methodology focuses on delivery as well as skills transfers.

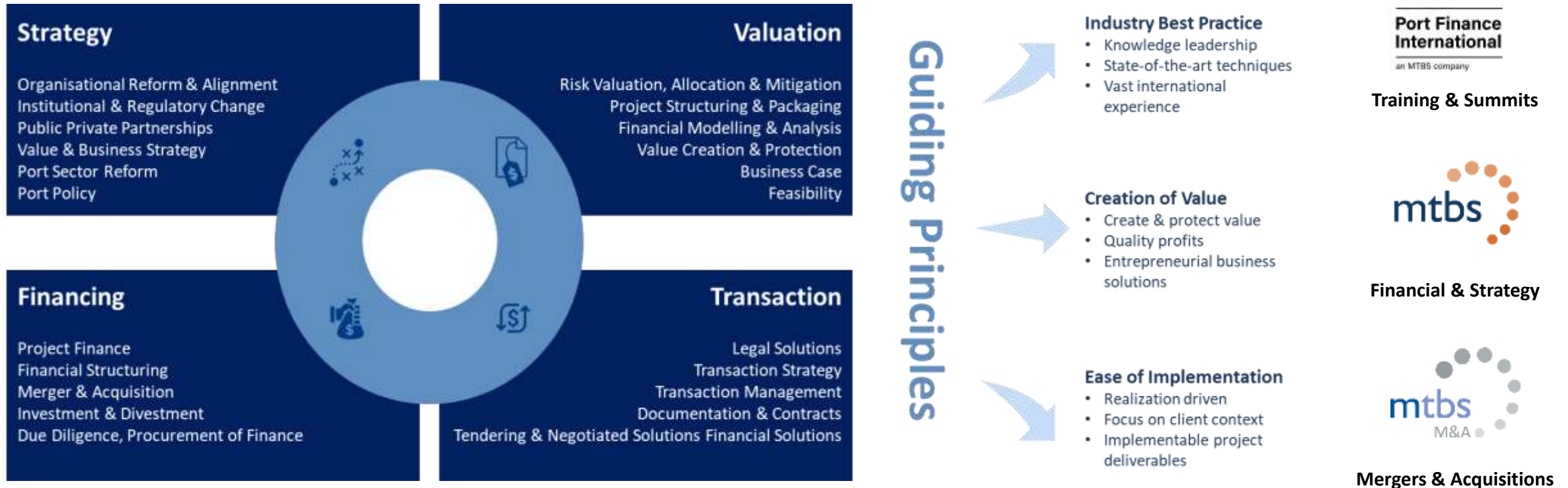


MTBS is proud to call the White House its 'home port'.  
A Landmark building since its completion in 1898

# Introduction to MTBS

Our Mission: Unlocking Value in the Maritime & Transport Industry

On the interface of land and water, positioned between public and private interests, ports are the most strategic nodes in global transport network. Therefore, MTBS believes that ports offer a unique value proposition. It is the mission of MTBS to unlock and protect this value by offering its clients entrepreneurial business solutions and creating the quality profits they seek.



# Introduction to MTBS

## Key Products in Port Business & Transaction Advisory

Areas of Expertise		
Deep-sea Ports	Dry Ports	Shipping
River Ports & IWT	Free Zones	IWT

Project Structuring	
DBFOM	DBFM
BOT	M&A: Equity Transactions

Analysis
Market Studies & Forecasts
Tariff Studies
Benchmark Studies
Feasibility Study

Planning & Operations
Master Planning
Business Planning
Technical & Operational Planning
Productivity Improvements

Financial Analyses & Financing	
Master Planning	Value for Money
Business Planning	Viability Gap Funding
Technical & Operational Planning	Financial Structuring
Productivity Improvements	Financial Due Diligence

Partnering
Partnering Strategy & Search
Market Sounding & Consultations
Operator Search

Procurement
Operators (Revenue)
Contractors (Capex)
Investors/Banks (Financing)
M&A (Equity)

Sell Side Transactions
Transaction Design & Management
Bid Documentation
Investor Selection
Negotiations & Close

Buy Side Transactions
Due Diligence
Bid Preparation & Support
Negotiations & Close

# Introduction to MTBS

## Overview of our Clients

Authorities	GTOs & Shipping Lines	Industrials	Governments	IFIs	Banks & Equity



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Introduction to MTBS

**Growth Projections**

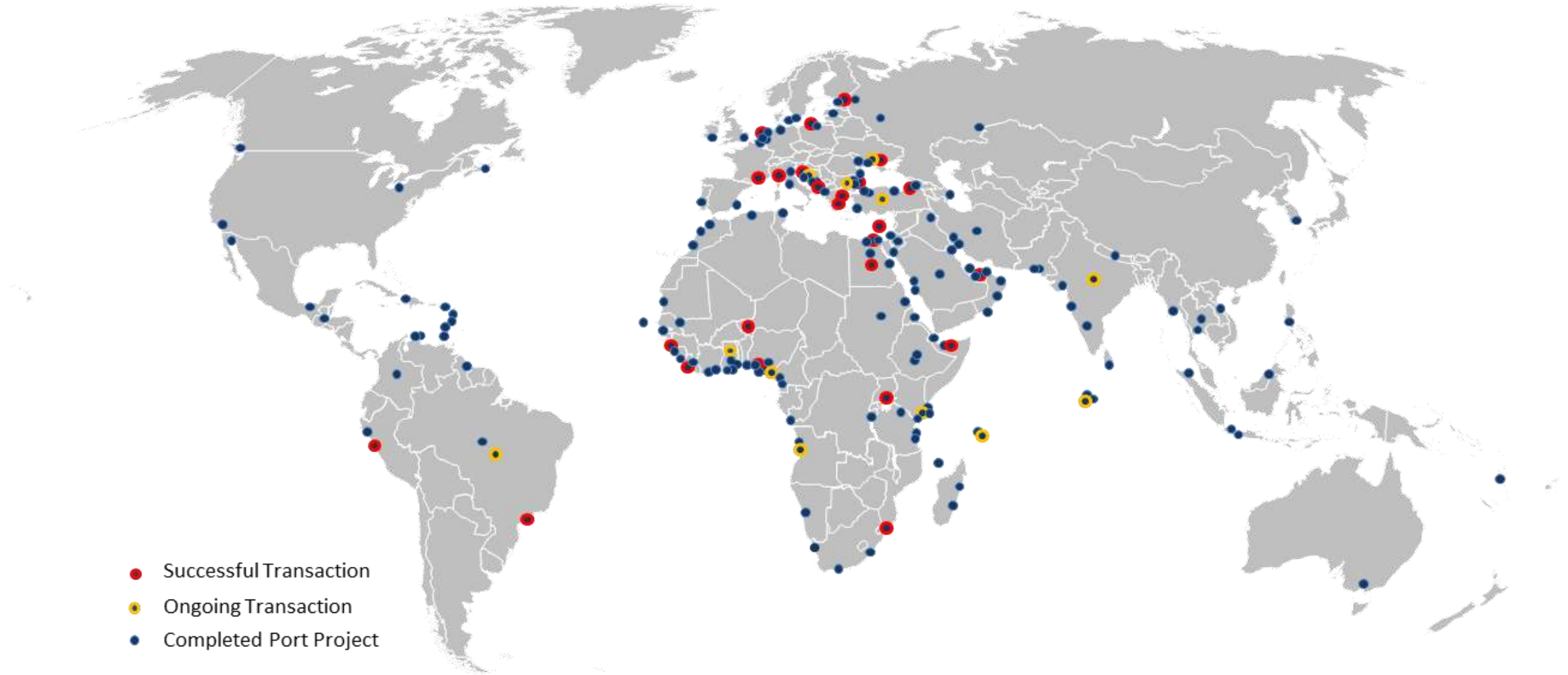
Pandemic-induced Disruptions

Port Outlook



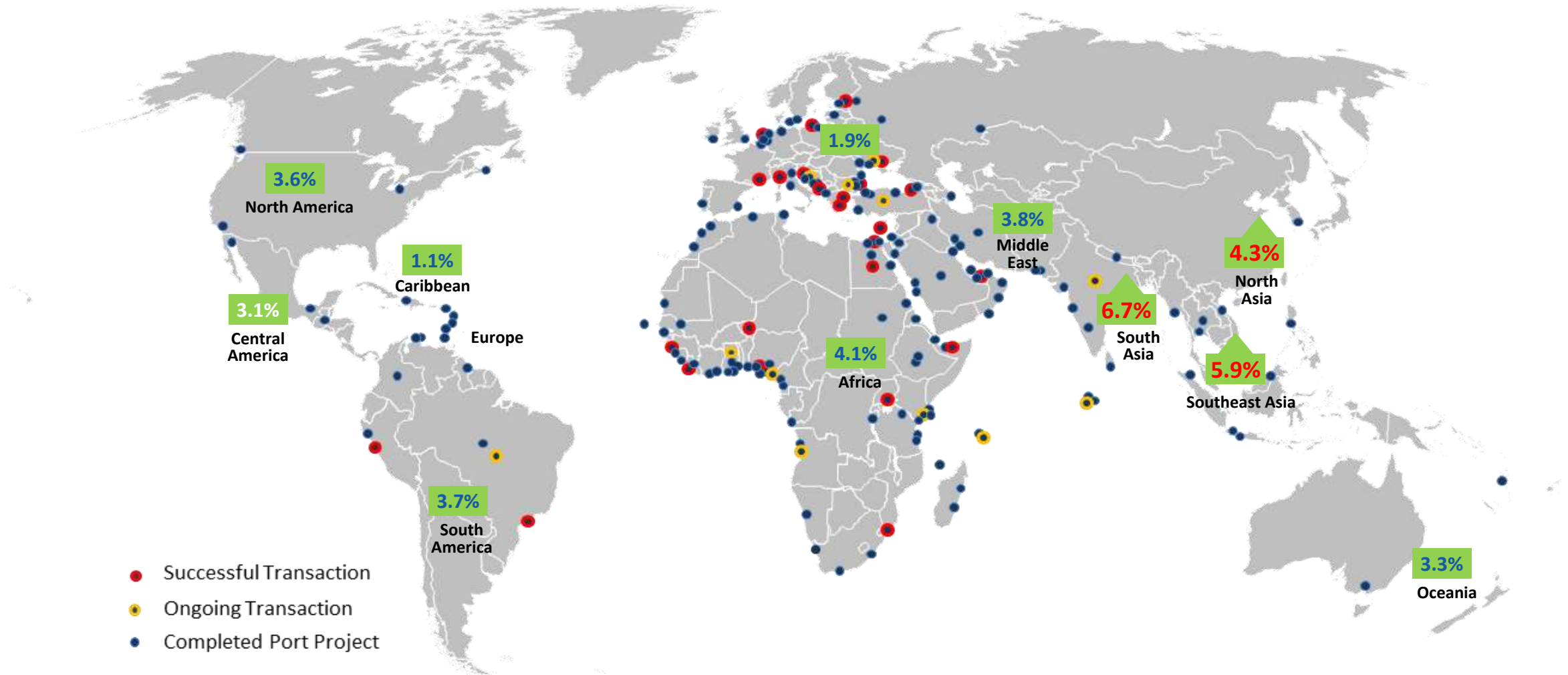
# Entrepreneurial approach to deal-making

MTBS Track Record and Extensive Global Experience



# Growth differential by region

Container volume growth to GDP growth multiplier 1.3X.





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Introduction to MTBS

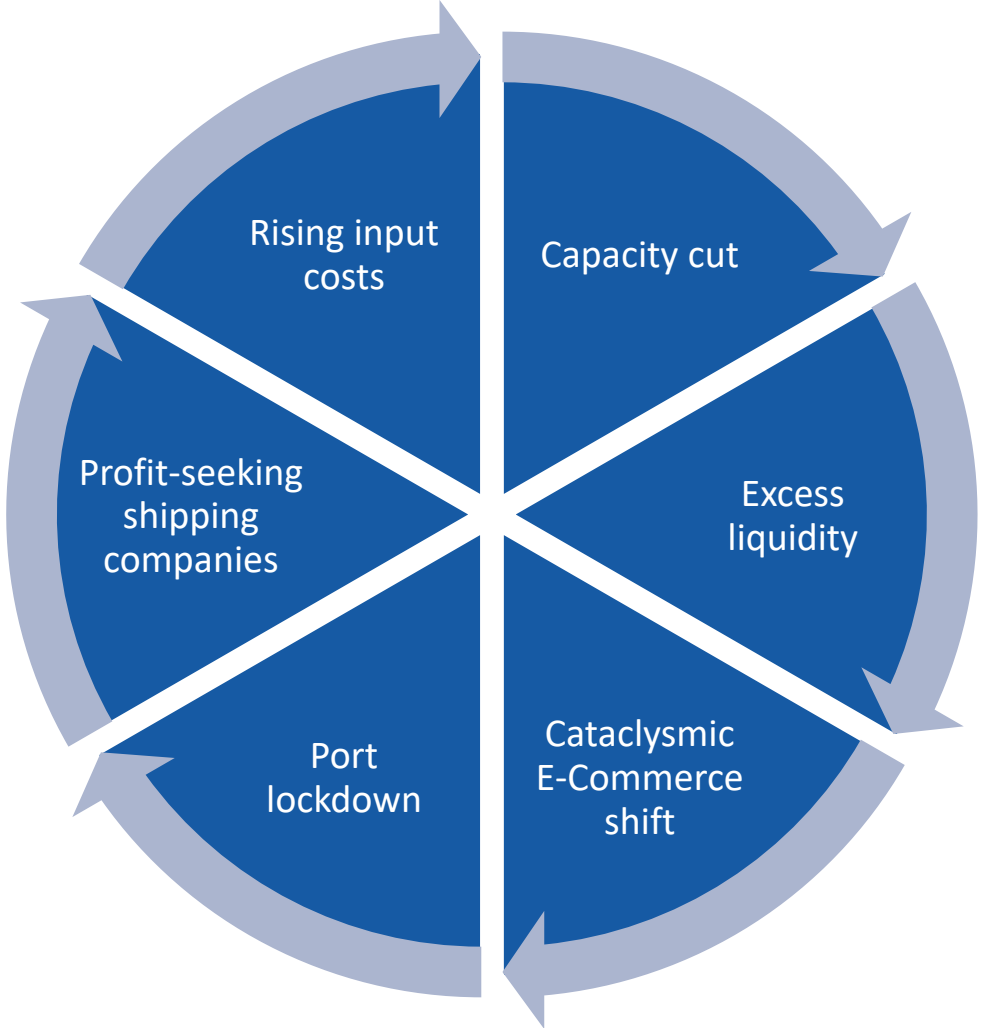
Growth Projections

**Pandemic-induced Disruptions**

Port Outlook

# Supply and Demand Mismatches

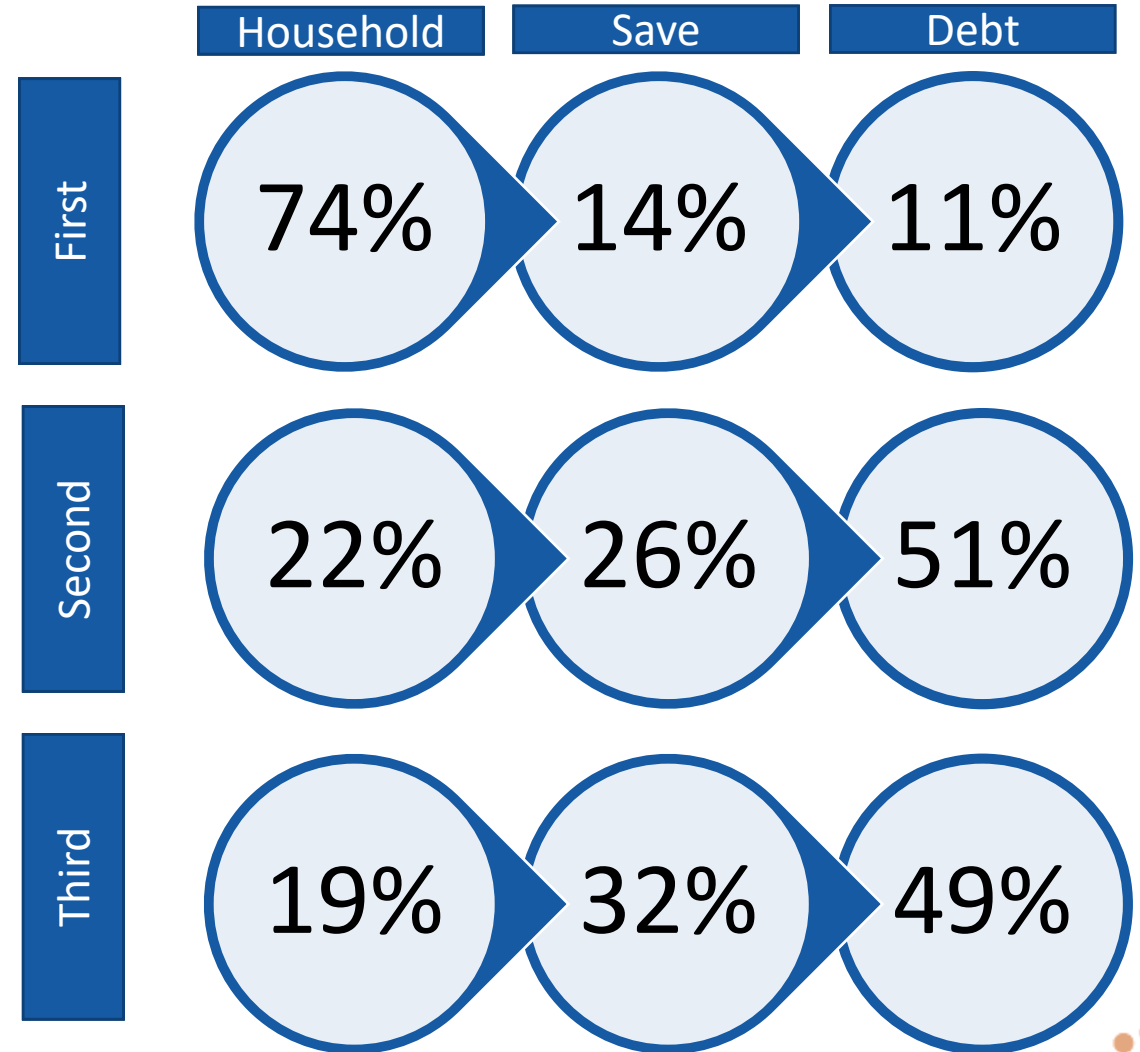
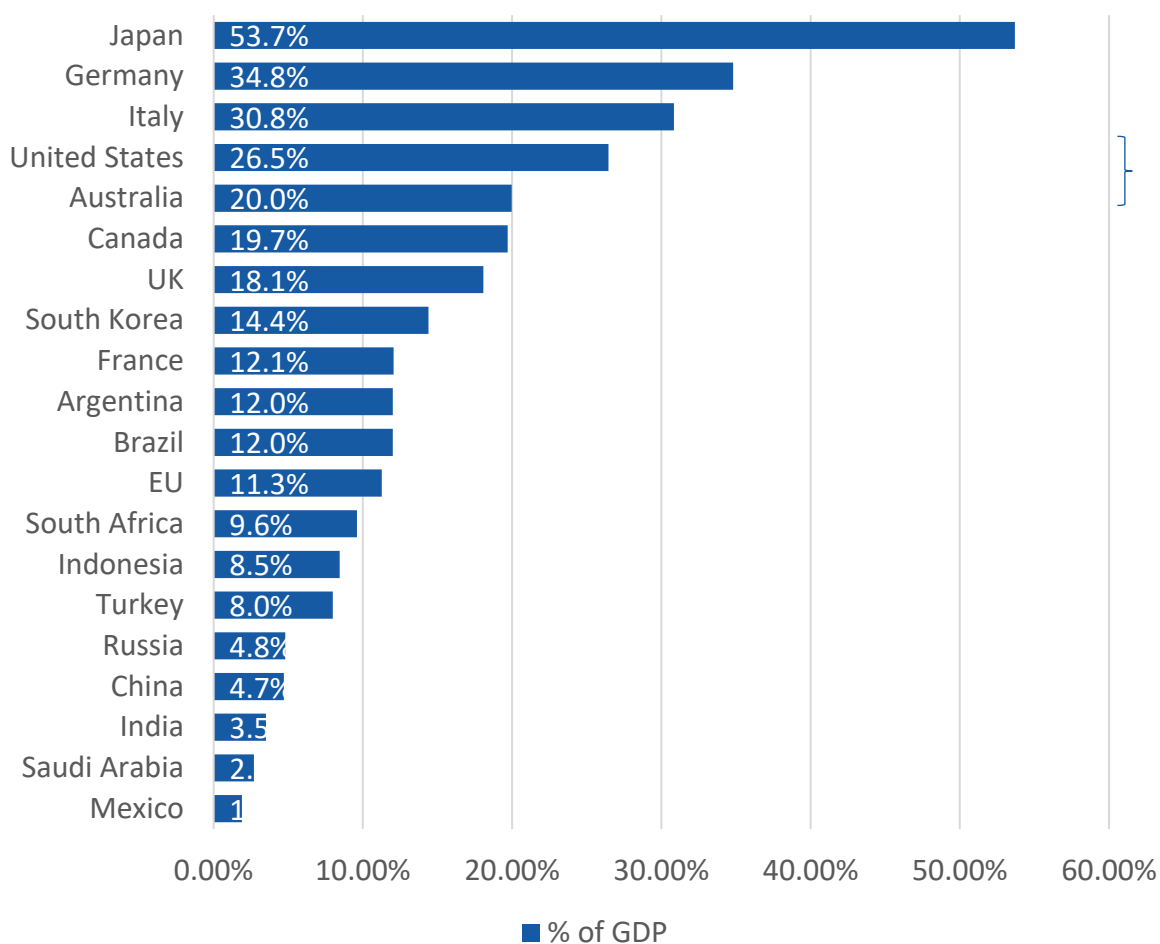
Vicious / Virtuous cycle of supply chain disruption



# Excess liquidity

Discretionary spending likely increased, fuelling rich valuations across major asset groups

Fiscal stimulus of G20 nations



# Looking back

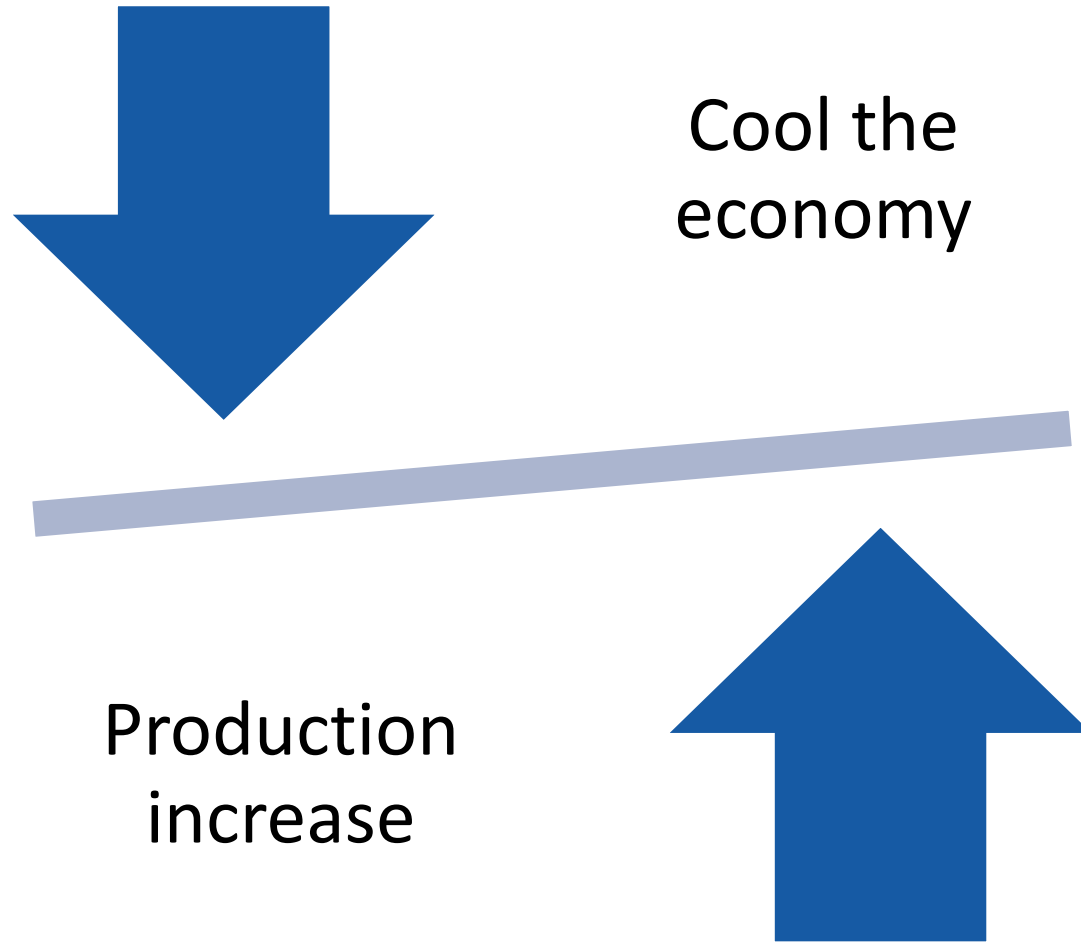
Stocks, Cryptos, Commodities surged



S&P 500 Index, 5-Year



# What next for the future?



➤ Prepare for a “good recession”

➤ Endemic perspective

➤ Alternative sourcing



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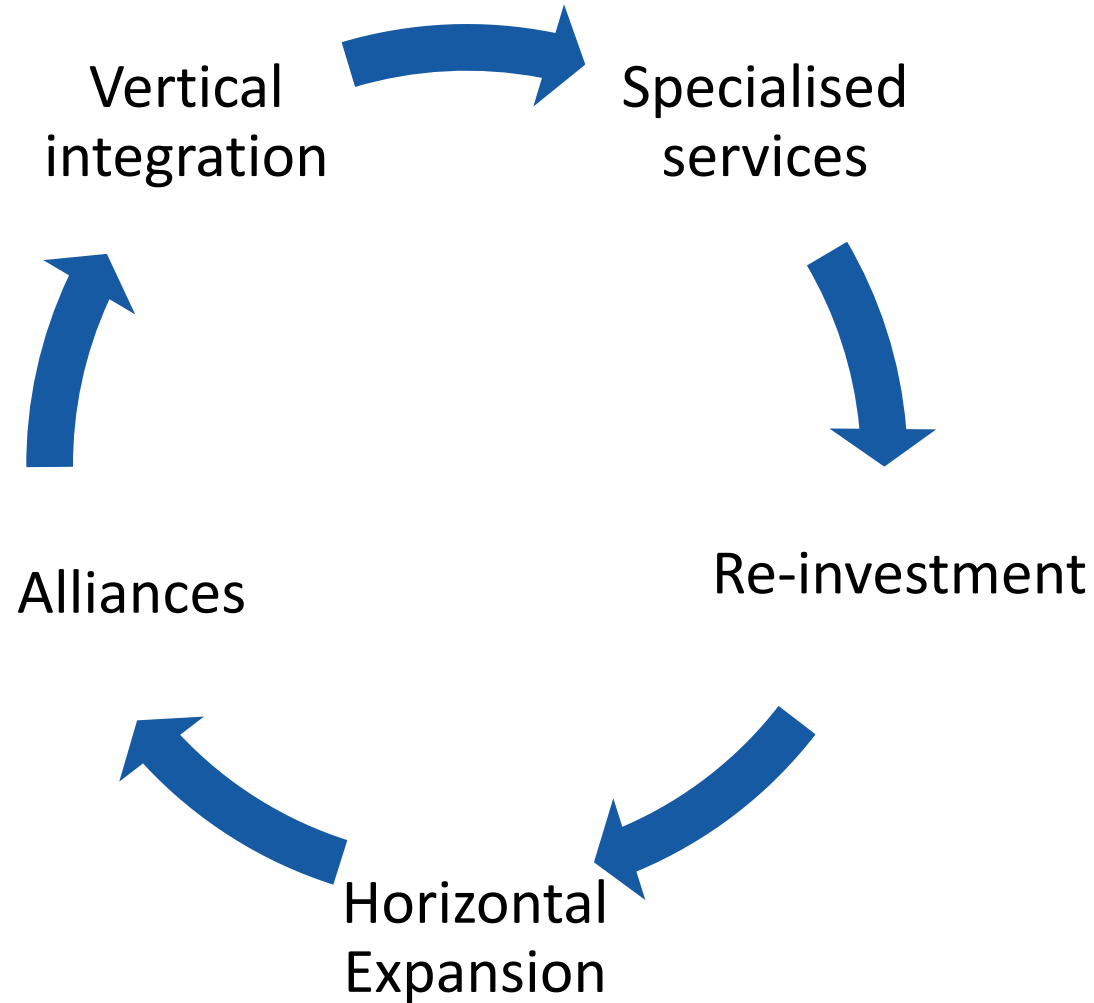
Pandemic-induced Disruptions

**Port Outlook**



# Port Cycle

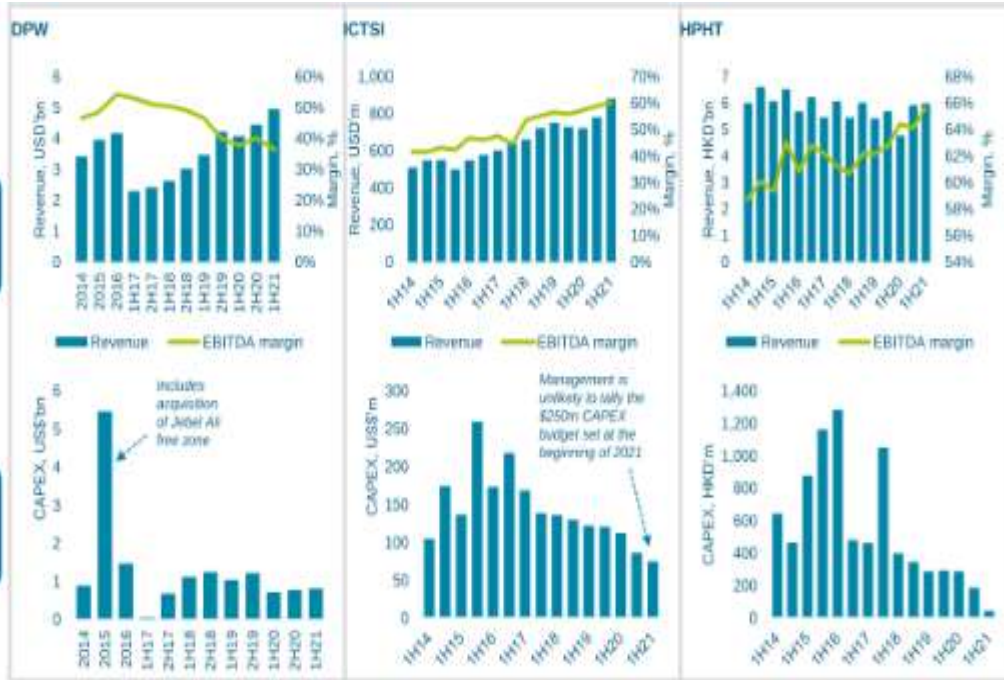
Stage of Vertical Integration in 2022



# Referencing to the listed companies

Profit up, CAPEX down

EBITDA profitability



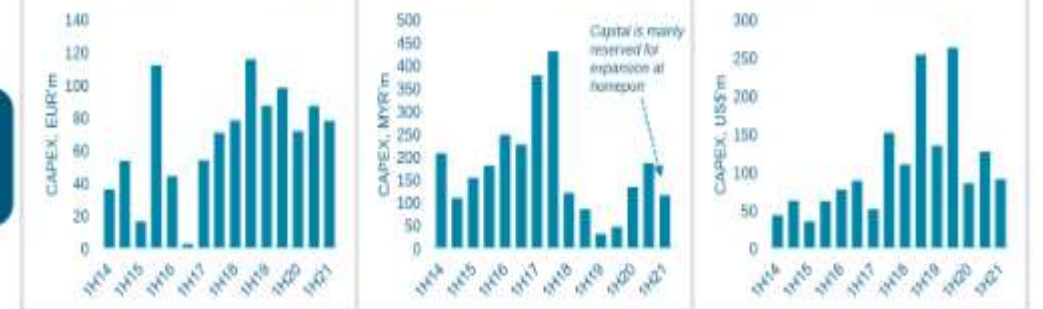
CAPEX trend



EBITDA profitability



CAPEX trend



# Horizontal investment opportunities

No. of deals and value more than doubled in 2021. Port valuation range expanded, up to 18x EV/EBITDA.

Asset	Location	Type of engagement	Progress	Expected timeframe
Laem Chabang Phase 1	Chonburi, Thailand	Concession	Market sounding	2Q2022
Laem Chabang Phase 3	Chonburi, Thailand	Operating agreement	Operating partner search	3Q2022
Porto Romano	Durres, Albania	Concession	Initial market sounding	2H2022
JNPCT	Mumbai, India	Concession	Qualification	2022
Contrecoeur Container Terminal	Montreal, Canada	Concession	Request for Qualifications	2022
Port of Sagunto	Valencia, Spain	Construction and Operation	Tender	2022
Cagliari International Container Terminal	Cagliari, Italy	Concession	Relaunch, after rejecting Pifim Company	2022
Louisiana International Terminal	Louisiana, United States America	Concession	2 <sup>nd</sup> RFP issued	2022
Sao Sebastiao, Santos Port, Codesa, Codeba, Itajai ports	Brazil-wide	Concession for each of the ports as part of government privatisation plan	Market consultation	2022
8 Multipurpose ports in Saudi Arabia	Saudi Arabia-wide	Concession (BOT)	Request for Qualification (Submission of Qualification statement)	9 Feb 2022
Haifa Port privatisation	Haifa, Israel	Concession	DP World pulled out of the winning JV	2022
Port of Durgam	Durgam, Oman	Concession	Invitation to Prequalify	2022
Beirut Container Terminal	Beirut, Lebanon	Concession	Tender	2022
Queen Salote International Wharf	Tongatapu, Tonga	Stevedoring concession	Construction on-going	2022
Port of Newcastle	New South Wales, Australia	Concession	Deliberation on whether to engage operator	2022

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# Thank you

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