

Seale & Associates

Creative Solutions. Trusted Advice.



**LOGISTICS &
TRANSPORTATION
INDUSTRY**

Q4
2020

**VALUATION
UPDATE**

INTRODUCTION

We are pleased to share our Logistics & Transportation Industry Valuation Update for Q4 2020.

We at Seale & Associates are committed to provide process-driven solutions designed to optimize value and achieve our clients' strategic objectives on a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 20 years we have been successfully serving clients all over the world, and we are delighted to provide investment banking advisory services to our Logistics & Transportation clients that are looking to grow through acquisitions or optimize their portfolio through strategic divestitures.

Seale has extensive experience advising companies that engage in logistics and distribution services. Additionally, Seale has advised leading multinationals, private equity firms and family owned businesses across a wide range of industries.

Team



Sergio García
Managing Director
O: +52 (55) 8000 7463
M: +52 (55) 5454 3152
sgarcia@sealeassociates.com



Adan E. Sierra
Managing Director
O: +1 (571) 482 3431
M: +1 (703) 795 4905
asierra@sealeassociates.com












Sofía Félix
Head of Business Development
O: +52 (55) 8000 7463
M: +52 (55) 3489 1049
sfelix@sealeassociates.com












Armando Rios
Associate
O: +52 (55) 8000 7463
M: +52 (442) 459 1735
arios@sealeassociates.com

Washington, D.C. ♦ Mexico City ♦ Miami ♦ Monterrey









COMPARABLE PUBLIC COMPANIES – GLOBAL ROAD FREIGHT

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2020		
						2018	2019	EV/EBITDA	EV/Revenue	
CJ Logistics Corporation	 KOR	\$2,761	\$6,018	\$9,247	8.5%	13.6x	14.2x	7.0x	0.6x	
J.B. Hunt Transport Services, Inc.	 USA	\$14,441	\$15,565	\$9,349	13.2%	13.0x	10.8x	10.6x	1.7x	
Knight-Swift Transportation Inc.	 USA	\$7,102	\$7,870	\$4,593	21.4%	14.4x	6.4x	7.3x	1.7x	
Landstar System, Inc.	 USA	\$5,169	\$5,048	\$3,836	7.3%	14.3x	11.3x	NR	1.3x	
Nippon Express Co., Ltd.	 JPN	\$6,240	\$8,859	\$19,018	5.6%	7.4x	6.1x	8.7x	0.5x	
Schneider National, Inc.	 USA	\$3,671	\$3,164	\$4,444	13.2%	8.1x	5.4x	5.4x	0.7x	
STO Express Co., Ltd.	 CHN	\$2,364	\$2,398	\$3,261	4.8%	12.9x	12.0x	14.8x	0.7x	
TFI International Inc.	 CAN	\$4,802	\$5,878	\$3,677	15.9%	9.1x	7.1x	8.5x	1.5x	
XPO Logistics, Inc.	 USA	\$10,897	\$18,002	\$15,723	8.1%	12.3x	6.1x	8.2x	1.1x	
NR: Not Relevant						Mean	11.6x	9.2x	8.9x	1.1x
						Median	13.0x	8.9x	8.5x	1.0x









COMPARABLE PUBLIC COMPANIES – GLOBAL RAIL FREIGHT

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2020		
						2018	2019	EV/EBITDA	EV/Revenue	
Aurizon Holdings Limited	 AUS	\$5,580	\$8,512	\$2,116	47.7%	8.3x	9.7x	7.5x	3.6x	
Canadian National Railway Company	 CAN	\$77,998	\$88,935	\$10,318	50.8%	13.2x	13.1x	15.6x	8.2x	
Canadian Pacific Railway Limited	 CAN	\$46,541	\$54,365	\$5,830	55.8%	12.8x	12.4x	15.6x	8.9x	
CSX Corporation	 USA	\$69,403	\$83,485	\$10,643	53.1%	12.1x	11.0x	13.6x	7.8x	
GMéxico Transportes, S.A.B. de C.V.	 MEX	\$6,129	\$8,107	\$2,130	41.2%	10.1x	7.7x	7.8x	3.4x	
Kansas City Southern	 USA	\$19,107	\$22,618	\$2,669	52.3%	11.0x	11.3x	15.6x	8.5x	
Norfolk Southern Corporation	 USA	\$60,349	\$71,993	\$9,906	46.4%	11.2x	11.2x	15.6x	7.3x	
Union Pacific Corporation	 USA	\$140,313	\$167,313	\$19,604	52.1%	12.2x	12.8x	16.0x	8.5x	
West Japan Railway Company	 JPN	\$10,002	\$22,441	\$10,772	5.2%	6.8x	7.2x	NR	2.0x	
NR: Not Relevant						Mean	10.9x	10.7x	13.4x	6.5x
						Median	11.2x	11.2x	15.6x	7.8x

COMPARABLE PUBLIC COMPANIES – GLOBAL AIR FREIGHT

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2020		
						2018	2019	EV/ EBITDA	EV/ Revenue	
Atlas Air Worldwide Holdings, Inc.	 USA	\$1,501	\$3,573	\$3,026	23.1%	7.8x	5.6x	4.3x	1.2x	
Bolloré SE	 FRA	\$12,125	\$45,914	\$27,770	10.5%	NR	12.6x	12.8x	1.5x	
C.H. Robinson Worldwide, Inc.	 USA	\$12,761	\$14,008	\$15,451	4.5%	15.6x	11.8x	17.9x	0.9x	
Deutsche Post AG	 DEU	\$61,385	\$78,991	\$76,201	7.8%	8.8x	7.9x	9.2x	1.0x	
Expeditors International of Washington, Inc.	 USA	\$16,099	\$15,064	\$8,992	9.9%	14.2x	12.9x	15.0x	1.7x	
FedEx Corporation	 USA	\$68,818	\$98,929	\$74,729	10.6%	9.2x	8.4x	8.2x	1.3x	
Financière de l'Odé SA	 FRA	\$4,081	\$39,504	\$27,768	11.5%	16.9x	11.1x	11.2x	1.3x	
United Parcel Service, Inc.	 USA	\$145,565	\$165,089	\$80,300	10.8%	12.0x	12.7x	15.3x	2.1x	
NR: Not Relevant						Mean	12.8x	11.1x	12.8x	1.4x
						Median	13.1x	11.8x	12.8x	1.3x

COMPARABLE PUBLIC COMPANIES – GLOBAL SEA FREIGHT

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2020		
						2018	2019	EV/ EBITDA	EV/ Revenue	
A.P. Møller - Mærsk A/S	 DNK	\$41,740	\$54,331	\$38,153	15.1%	11.7x	8.8x	7.0x	1.4x	
Kuehne + Nagel International AG	 CHE	\$27,188	\$28,177	\$21,906	5.8%	15.1x	12.2x	14.9x	1.2x	
Hapag-Lloyd Aktiengesellschaft	 DEU	\$19,758	\$26,063	\$14,664	13.8%	11.3x	9.1x	9.4x	1.7x	
Mitsui O.S.K. Lines, Ltd.	 JPN	\$3,650	\$14,391	\$10,104	8.9%	13.5x	12.2x	11.3x	1.4x	
Nippon Yusen Kabushiki Kaisha	 JPN	\$3,930	\$13,289	\$14,844	9.1%	11.7x	12.7x	7.4x	0.9x	
MISC Berhad	 MYS	\$7,631	\$9,903	\$2,198	31.0%	9.0x	10.8x	11.7x	NR	
Kirby Corporation	 USA	\$3,112	\$4,774	\$2,338	15.5%	14.1x	11.8x	11.1x	2.0x	
Orient Overseas (International) Limited	 HKG	\$6,255	\$7,423	\$7,009	6.1%	16.1x	9.9x	11.7x	1.1x	
NR: Not Relevant						Mean	12.8x	10.9x	10.6x	1.4x
						Median	12.6x	11.3x	11.2x	1.4x

LOGISTICS & TRANSPORTATION – Q4 GLOBAL TRANSACTIONS

Date	Target	Country	Description	Seller	Buyer	Additional Notes
Dec-20	Waberer's International Nyrt.	HUN	Provides full truckload transportation services			Acquired a 48.0% stake
Dec-20	Torghatten ASA	NOR	Offers transportation services through ferries, boats, buses, and airplanes			Acquired a 46.4% stake for US\$1.1 billion. EV/EBITDA: 7.8x. EV/Revenue: 1.1x
Dec-20	JST Services (Scotland) Ltd	GBR	Provides third party solutions in haulage, shipping, and materials handling in ports and worksites		ND	-
Dec-20	Lincolnshire County Couriers Limited	GBR	Operates as a courier service company	Lincolnshire County Couriers Limited		-
Dec-20	Molslinjen A/S	DNK	Operates as a shipping company, engaging in the operation of ferries			-
Dec-20	SEACOR Holdings Inc.	USA	Provides transportation and logistics services			Acquired for US\$1.2 billion. EV/EBITDA: 11.3x. EV/Revenue: 1.5x
Nov-20	Ekdalens Biotransporter AB	SWE	Transports organic materials			Acquired for US\$8.0 million. EV/Revenue: 1.3x
Nov-20	Chemical tanker business of Team Tankers International Ltd.	ESP	Comprises chemical stainless-steel parcel tankers			-
Nov-20	Tancomed S.A.	ESP	Provides transportation and logistics services of bulk liquids			-
Nov-20	Associated Couriers, Inc.	USA	Provides ground courier services			-
Nov-20	Daher Projects GmbH	DEU	Provides rail, road, and sea logistics services			-
Nov-20	Wagle Chartering As	NOR	Operates as a sea shipping company		Longship Group B.V.	Acquired a 50.0% stake
Nov-20	Eimskipafélag Íslands hf.	ISL	Provides shipping, logistics, and supply chain management services			Acquired the remaining 71.2% stake. EV/EBITDA: 7.5x. EV/Revenue: 0.6x
Nov-20	Quality Transportation Services NB Ltd	CAN	Provides freight transportation services	Quality Transportation Services NB Ltd		-
Oct-20	Braid Logistics (UK) Limited	GBR	Provides freight solutions and niche market logistics			-
Oct-20	Dongguan Port International Container Terminal Co., Ltd.	CHN	Provides container shipping services		Shanghai Zhonggu Logistics Co., Ltd.	Acquired a 49.0% stake
Oct-20	Diana Shipping Inc.	GRC	Provides shipping transportation services		Tuscany Shipping Corp.	Acquired a 17.0% stake
Oct-20	Manning's Truck Brokerage, Inc.	USA	Provides transportation, logistics, warehousing, and supply chain services			-

ND: Not Disclosed

REPRESENTATIVE GLOBAL ENGAGEMENTS

Honeywell
has sold
TENSOR
to

GE Power Systems

has acquired
HTPG

has acquired
StirlingLloyd

Hertz
has acquired
DONLEN

has sold
JBI JAMES BURN INTERNATIONAL
to
spiral
and
JBH Holding SAS

state
WATER HEATERS
has been acquired by
ACSmith

caffenio
has partnered with
OXXO
a subsidiary of
FEMSA

has acquired
WISE

has acquired
DEEP RIVER
SNACKS

ZN JGI
ZINC NACIONAL
has acquired
The Zinc Recycling Business
of
HMG
Recyclex Group

TORREY
has been acquired by
FEMSA

Grupo Educativo IEJV
UNIVERSIDAD JOSE VASCONCELOS

has been acquired by
NACER GLOBAL

a subsidiary of
United Technologies
has sold
HTPG
to
MONOMOY and **Starboard Capital Partners**

HARRISON GYPSUM LLC
has been recapitalized by
H I G PRIVATE EQUITY

tyco
has sold the North American guarding business of

to
GARDA

Engineers & Constructors
has acquired
ALEGRO PROJECTS LIMITED

Wood Crafters
has been acquired by
Fortune Brands Home & Security

ConvaTec
has sold
SENSI CARE and **ALOE VESTA**
to
MEDLINE

GRUPO SI CELUB LUBRI TECH
has been acquired by
COLFAX

COSMOCEL
has sold
Cosmoceol Química
to
ICL Performance Products IP
a business unit of
ICL

intelectiva
has acquired

KFC Costa Rica
from
QSR

CEMEX
has sold its concrete pumping business to
PUMPING TEAM

GRUPO TAMPICO
has acquired
SEAT and **HONDA**
dealerships from
GRUPO FRBL

INVEKRA
Holding company of
sanfer
has acquired a majority stake in
Portugal 1864

has been acquired by
Arysta LifeScience

INMAGUSA
Grupo Galaz, S.A de C.V.
has been acquired by
IOCHPE - MAXION

DLG
has acquired
Workshop and store in Mexico City from
GREENBRIER RAIL SERVICES

Anne Sullivan
has been acquired by
Discovery Americas

GRUPO TAMPICO
has merged its beverage division with
Coca-Cola
FEMSA

GRUPO INDUSTRIAL SALTILLO
has sold its sanitaryware businesses
ST. THOMAS CREATIONS
and
VITROMEX
to
Villeroy & Boch

Seale & Associates

Creative Solutions. Trusted Advice.

Since 1999, **Seale & Associates** has been the trusted advisor to respected public and private companies from around the world. Seale is a global investment bank with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting with a track record of success in a diverse range of industries. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex transactions.

ADVISOR TO LEADING COMPANIES WORLDWIDE

FEMSA

GIS

CEMEX

ARCA CONTINENTAL

Honeywell

LOCKHEED MARTIN

FOQUE
GRUPO FOMENTO GUERETANO

GRACE

United Technologies

GE

AMERICAN STANDARD COMPANIES

Celanese

Standex

Shell

Hertz

Rheem

ITT

CHEN

tyco

ARIFA

CONTACT INFORMATION



Headquarters
901 N. Glebe Road
Suite 500
Arlington, Virginia
+1 (703) 294 6770



Latin America Office
Av. Ejército Nacional 769
2nd floor
Mexico City
+52 (55) 8000 7463

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

Washington, D.C. | Miami | Mexico City | Monterrey

Contact Information

James A. Seale
President
jseale@sealeassociates.com

Brett M. Carmel
Senior Managing Director
bcarmel@sealeassociates.com

Felipe Bueno Viesca
Senior Director
fbueno@sealeassociates.com

Sergio Garcia del Bosque
Managing Director
sgarcia@sealeassociates.com

Adan Sierra
Managing Director
asierra@sealeassociates.com

Carlos Hernandez
Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor
Vice President
amontemayor@sealeassociates.com

Armando Rios
Associate
arios@sealeassociates.com

Aaron Garcia
Analyst
agarcia@sealeassociates.com

Sofia Felix
Business Development
sfelix@sealeassociates.com

Miguel Leal
Business Development
mleal@sealeassociates.com

Andre de Lachica
Junior Analyst
adelachica@sealeassociates.com

Andre Leroy
Junior Analyst
lley@sealeassociates.com

Carlos Bonilla
Junior Analyst
cbonilla@sealeassociates.com

Daniela Aldasoro
Junior Analyst
daldasoro@sealeassociates.com

Daniela Verdugo
Junior Analyst
dverdugo@sealeassociates.com

Jose Pablo Arronte
Junior Analyst
jarronte@sealeassociates.com

Regina Labardini
Junior Analyst
rlabardini@sealeassociates.com

www.sealeassociates.com