

Seale & Associates

Creative Solutions. Trusted Advice.



**LOGISTICS &
TRANSPORTATION
INDUSTRY**

**Q1
2021**

**VALUATION
UPDATE**

INTRODUCTION

We are pleased to share our Logistics & Transportation Industry Valuation Update for Q1 2021.

At Seale & Associates we 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



Alejandro Montemayor
Vice President
O: +52 (55) 8000 7463
M: +52 (55) 1212 8004
amontemayor@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 AIR FREIGHT

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Atlas Air Worldwide Holdings, Inc.	 USA	\$1,741	\$3,691	\$3,429	24.7%	5.6x	5.2x	4.1x	1.1x	
Bolloré SE	 FRA	\$14,166	\$46,587	\$29,491	12.9%	12.6x	12.2x	12.9x	1.6x	
C.H. Robinson Worldwide, Inc.	 USA	\$12,515	\$13,699	\$17,206	5.0%	11.8x	14.7x	16.0x	0.8x	
Deutsche Post AG	 DEU	\$67,814	\$83,778	\$82,702	10.5%	7.9x	8.3x	8.8x	1.1x	
Expeditors International of Washington, Inc.	 USA	\$18,167	\$17,081	\$11,572	10.6%	12.9x	13.4x	15.3x	1.7x	
FedEx Corporation	 USA	\$75,368	\$105,078	\$78,752	10.9%	8.4x	8.4x	8.2x	1.3x	
Financière de l'Odet SA	 FRA	\$4,942	\$41,434	\$29,490	9.8%	11.2x	11.4x	11.5x	1.5x	
United Parcel Service, Inc.	 USA	\$147,792	\$169,254	\$89,501	10.2%	12.7x	13.3x	NR	2.0x	
NR: Not Relevant						Mean	10.4x	10.9x	11.0x	1.4x
						Median	11.5x	11.8x	11.5x	1.4x









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		First Quarter Mar. 31, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk A/S	 DNK	\$43,318	\$53,410	\$42,608	20.7%	8.8x	6.0x	6.7x	1.4x	
Kuehne + Nagel International AG	 CHE	\$34,220	\$34,481	\$22,814	7.1%	12.2x	12.2x	NR	1.6x	
Hapag-Lloyd Aktiengesellschaft	 DEU	\$27,313	\$32,560	\$15,624	16.7%	9.1x	9.0x	10.3x	2.2x	
Mitsui O.S.K. Lines, Ltd.	 JPN	\$4,190	\$14,168	\$8,964	7.3%	12.2x	10.7x	10.5x	1.5x	
Nippon Yusen Kabushiki Kaisha	 JPN	\$5,764	\$14,308	\$15,125	10.8%	12.7x	8.1x	6.3x	1.0x	
MISC Berhad	 MYS	\$7,356	\$9,597	\$2,278	36.0%	10.8x	11.3x	11.2x	4.2x	
Kirby Corporation	 USA	\$3,622	\$5,210	\$2,024	15.7%	11.8x	9.7x	11.9x	2.4x	
Orient Overseas (International) Limited	 HKG	\$9,384	\$9,247	\$8,191	14.4%	9.9x	5.9x	6.4x	1.1x	
NR: Not Relevant						Mean	10.9x	9.1x	9.0x	1.9x
						Median	11.3x	9.4x	10.3x	1.6x

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		First Quarter Mar. 31, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
CJ Logistics Corporation	 KOR	\$2,946	\$5,998	\$9,907	7.4%	14.2x	9.0x	8.2x	0.6x	
J.B. Hunt Transport Services, Inc.	 USA	\$17,766	\$18,893	\$9,974	13.0%	10.8x	4.7x	3.0x	2.0x	
Knight-Swift Transportation Inc.	 USA	\$7,966	\$8,843	\$4,772	23.9%	6.4x	7.4x	7.6x	1.9x	
Landstar System, Inc.	 USA	\$6,340	\$6,227	\$4,496	8.1%	11.3x	14.6x	NR	1.5x	
Nippon Express Co., Ltd.	 JPN	\$6,829	\$8,937	\$18,799	6.8%	6.1x	7.1x	8.1x	0.5x	
Schneider National, Inc.	 USA	\$4,429	\$4,367	\$4,662	13.3%	5.4x	5.9x	7.0x	1.0x	
STO Express Co., Ltd.	 CHN	\$2,154	\$2,189	\$3,549	3.0%	12.0x	13.9x	13.5x	0.6x	
TFI International Inc.	 CAN	\$7,001	\$8,241	\$4,005	14.3%	7.1x	7.4x	12.8x	2.2x	
XPO Logistics, Inc.	 USA	\$12,602	\$19,787	\$17,162	8.4%	6.1x	6.3x	8.7x	1.2x	
NR: Not Relevant						Mean	8.8x	8.5x	8.6x	1.3x
						Median	7.1x	7.4x	8.2x	1.2x

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		First Quarter Mar. 31, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Aurizon Holdings Limited	 AUS	\$5,464	\$8,385	\$2,341	48.4%	9.7x	8.4x	7.5x	3.6x	
Canadian National Railway Company	 CAN	\$82,342	\$92,482	\$10,978	51.9%	13.1x	13.8x	15.7x	8.4x	
Canadian Pacific Railway Limited	 CAN	\$50,871	\$58,769	\$6,063	57.6%	12.4x	13.4x	16.5x	9.6x	
CSX Corporation	 USA	\$73,231	\$87,314	\$10,541	54.3%	11.0x	11.6x	14.9x	8.3x	
GMéxico Transportes, S.A.B. de C.V.	 MEX	\$6,593	\$8,482	\$2,257	43.2%	7.7x	7.1x	8.6x	3.8x	
Kansas City Southern	 USA	\$24,000	\$27,984	\$2,607	52.8%	11.3x	13.0x	NR	10.6x	
Norfolk Southern Corporation	 USA	\$67,418	\$79,951	\$9,803	47.9%	11.2x	12.4x	16.2x	8.2x	
Union Pacific Corporation	 USA	\$146,948	\$173,422	\$19,305	51.5%	12.8x	13.5x	16.7x	8.9x	
NR: Not Relevant						Mean	11.2x	11.6x	13.7x	7.7x
						Median	11.2x	12.7x	15.7x	8.3x



LOGISTICS & TRANSPORTATION – Q1 GLOBAL TRANSACTIONS

Date	Target	Country	Description	Seller	Buyer	Additional Notes
Mar-21	Kansas City Southern	USA	Provides domestic and international rail transportation services			Acquired for US\$29.2 billion. EV/EBITDA: 20.4x. EV/Revenue: 11.0x
Mar-21	S.A.S.U Mondial Relay	FRA	Owens and operates an ecommerce delivery network for the distribution of ecommerce parcels			Acquired for US\$674.2 million. EV/EBITDA: 9.4x. EV/Revenue: 1.3x
Mar-21	Seville Container Freight Station, Inc.	USA	Operates as a general freight trucking firm	Seville Container Freight Station, Inc.	Expolanka USA LLC	-
Mar-21	Adampol S.A.	POL	Transports and ships passenger cars, vans, and semi-trucks			Acquired a 30.0% stake for US\$22.1 million
Feb-21	Transportadora Rodomeu Ltda.	BRA	Engages in the road transportation of gases, chemicals, and general cargo			Acquired for US\$17.9 million
Feb-21	Hangzhou Jiacheng International Logistics Co., Ltd.	CHN	Provides international freight forwarding and cross border distribution services	Hangzhou Jiacheng International Logistics Co., Ltd.	CTS International Logistics Corporation Limited	Acquired a 70.0% stake for US\$84.3 million. EV/Revenue: 0.6x
Feb-21	Substantially all the assets of Proficient Transport Inc.	USA	Comprises business of trucking and dry van freight services			Acquired for US\$15.0 million
Feb-21	Pool distribution business of Forward Air Corporation	USA	Comprises pool distribution services business			Acquired for US\$20.0 million
Feb-21	CJ Rokin Logistics and Supply Chain Co., Ltd.	CHN	Provides logistics and transportation services			Acquired for US\$1.1 billion
Feb-21	International Truckload Services Inc.	CAN	Provides truckload and logistics services			Acquired for US\$60.5 million. EV/Revenue: 0.8x
Feb-21	Fleetway Transport Inc.	CAN	Provides truckload and heavy-haul transportation solutions and logistics services	Fleetway Transport Inc.		Acquired for US\$16.4 million. EV/Revenue: 0.8x
Jan-21	Pronto Express Logistica Ltda	BRA	Offers logistics services	Pronto Express Logistica Ltda		Acquired for US\$53.2 million. EV/EBITDA: 5.0x. EV/Revenue: 0.7x
Jan-21	HSF Logistics Nijmegen B.V.	NLD	Offers logistics services			Acquired for US\$359.7 million. EV/EBITDA: 6.9x. EV/Revenue: 0.8x
Jan-21	UPS Ground Freight, Inc.	USA	Provides less-than-truckload (LTL) and truckload freight services			Acquired for US\$800.0 million. EV/Revenue: 0.3x
Jan-21	Speedy AD	BGR	Provides courier services			Acquired a 30.2% stake for US\$77.9 million. EV/EBITDA: 8.0x. EV/Revenue: 1.7x
Jan-21	Cargorange Sweden AB	SWE	Provides road transportation services			-
Jan-21	Vox Frotas Locadora S/A	BRA	Offers fleet management solutions			Acquired for US\$16.9 million
Jan-21	Shenzhen Shenchuang Supply Chain Co., Ltd.	CHN	Provides cross-border road cargo transportation and trade logistics services	Shenzhen Ruiyi Technology Co., Ltd.; Shenzhen Ruifeng Investment Co., Ltd.	CTS International Logistics Corporation Limited	Acquired a 33.5% stake for US\$7.8 million

REPRESENTATIVE GLOBAL ENGAGEMENTS


Honeywell
has sold
TENSOR
to

GE Power Systems


has acquired



has acquired



has acquired



has sold
 **JAMES BURN INTERNATIONAL**
to


and
JBI Holding SAS




has been acquired by



has partnered with

a subsidiary of
FEMSA


has acquired



has acquired







has acquired
The Zinc Recycling Business
of



has been acquired by
FEMSA

Grupo Educativo IEJV


has been acquired by



a subsidiary of

has sold
HTPG
to
 and 


has been recapitalized by


tyco
has sold the North American guarding business of

to
GARDA


Engineers & Constructors
has acquired



has been acquired by



has sold
 and 
to



has been acquired by
COLFAX


has sold
Cosmoceol Química
to

a business unit of
ICL

intelectiva
has acquired

KFC Costa Rica
from
QSR


has sold its concrete pumping business to



has acquired
  
dealerships from



Holding company of
sanfer
has acquired a majority stake in



has been acquired by





Grupo Galaz, S.A de C.V.
has been acquired by



has acquired
Workshop and store in Mexico City from



has been acquired by



has merged its beverage division with

FEMSA


has sold
its sanitaryware businesses
ST. THOMAS CREATIONS
and

to


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

CONTACT INFORMATION



Headquarters
901 N. Glebe Road
5th Floor
Arlington, Virginia
+1 (703) 294 6770

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

Carlos Hernandez

Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor

Vice President
amontemayor@sealeassociates.com

Armando Rios

Associate
arios@sealeassociates.com

Carlos Bonilla

Analyst
cbonilla@sealeassociates.com

Fernanda Esparza

Analyst
fesparza@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
leroy@sealeassociates.com

Daniela Verdugo

Junior Analyst
dverdugo@sealeassociates.com

Jose Pablo Arronte

Junior Analyst
jarronte@sealeassociates.com

Regina Labardini

Junior Analyst
rlabardini@sealeassociates.com

For additional information, please visit
www.sealeassociates.com