

# Seale & Associates

Creative Solutions. Trusted Advice.

**LOGISTICS &  
TRANSPORTATION  
INDUSTRY**

**Q2  
2021**

VALUATION  
UPDATE

# INTRODUCTION

We are pleased to share our Logistics & Transportation Industry Valuation Update for Q2 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



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## POSTAL SERVICES GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily collect, sort, transport, and deliver letters and parcels in one or more countries













Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/ EBITDA	EV/ Revenue	
Bpost SA/NV	 BEL	\$2,393	\$2,854	\$4,935	8.6%	4.4x	4.7x	4.9x	0.6x	
Österreichische Post AG	 AUT	\$3,592	\$3,729	\$2,749	11.6%	6.7x	7.5x	10.0x	1.3x	
PostNL N.V.	 NLD	\$2,756	\$2,944	\$4,134	12.0%	5.1x	4.7x	5.2x	0.7x	
Royal Mail plc	 GBR	\$7,970	\$8,630	\$17,430	9.4%	3.7x	3.8x	4.5x	0.5x	
-- Excluded from mean and median						<b>Mean</b>	<b>5.0x</b>	<b>5.2x</b>	<b>4.8x</b>	<b>0.8x</b>
						<b>Median</b>	<b>4.7x</b>	<b>4.7x</b>	<b>4.9x</b>	<b>0.6x</b>



# AIR FREIGHT & LOGISTICS

## GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily provide domestic and international air cargo transportation services, as well as logistics services, including freight forwarding, warehousing and distribution, packaging and labeling, inventory management, and supply chain solutions

















Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/ EBITDA	EV/ Revenue	
Air Transport Services Group, Inc.	 USA	\$1,712	\$3,222	\$1,557	31.0%	7.4x	6.2x	6.4x	2.1x	
Atlas Air Worldwide Holdings, Inc.	 USA	\$1,976	\$4,002	\$3,429	24.7%	5.6x	5.2x	4.2x	1.2x	
C.H. Robinson Worldwide, Inc.	 USA	\$12,457	\$13,912	\$17,206	5.0%	11.8x	14.8x	14.4x	0.8x	
Cargojet Inc.	 CAN	\$2,535	\$2,717	\$561	34.7%	14.9x	18.8x	13.3x	4.8x	
CJ Logistics Corporation	 KOR	\$3,123	\$6,186	\$9,718	7.3%	14.2x	9.0x	8.5x	0.6x	
Deutsche Post AG	 DEU	\$83,853	\$98,826	\$82,711	10.5%	7.9x	8.3x	8.9x	1.2x	
DSV Panalpina A/S	 DNK	\$51,484	\$54,817	\$19,289	9.5%	17.2x	19.4x	23.5x	2.8x	
Expeditors International of Washington, Inc.	 USA	\$21,381	\$20,037	\$11,572	10.6%	12.9x	13.4x	14.9x	1.7x	
FedEx Corporation	 USA	\$79,160	\$108,535	\$83,959	14.0%	8.4x	8.4x	6.8x	1.3x	
Forward Air Corporation	 USA	\$2,452	\$2,678	\$1,326	9.2%	6.0x	3.3x	5.1x	2.0x	
United Parcel Service, Inc.	 USA	\$181,045	\$199,785	\$92,466	11.1%	12.7x	13.3x	17.2x	2.2x	
XPO Logistics, Inc.	 USA	\$15,979	\$23,411	\$17,162	8.4%	6.1x	6.3x	9.6x	1.4x	
-- Excluded from mean and median						<b>Mean</b>	<b>9.8x</b>	<b>8.8x</b>	<b>9.2x</b>	<b>1.6x</b>
						<b>Median</b>	<b>8.4x</b>	<b>8.3x</b>	<b>8.7x</b>	<b>1.4x</b>

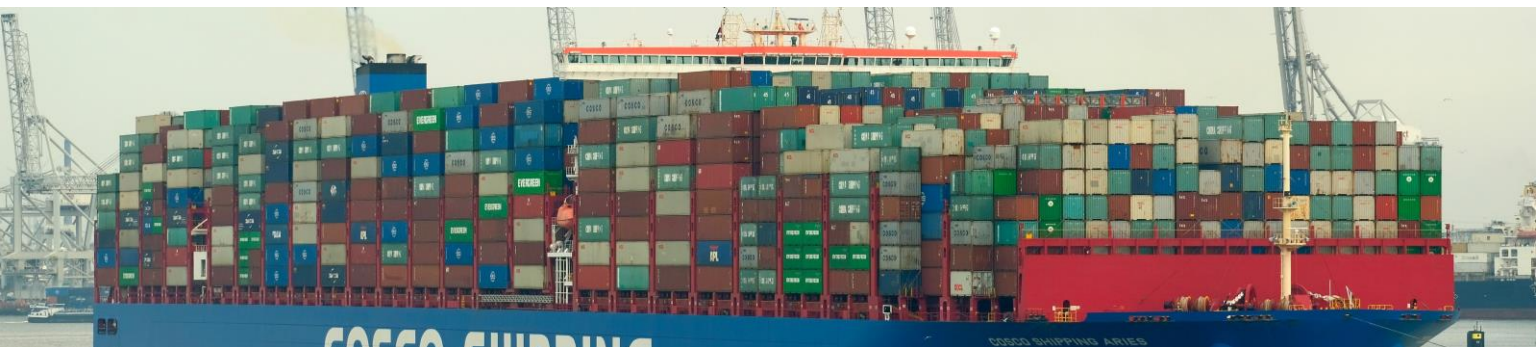


# SEA FREIGHT

## GLOBAL COMPARABLE PUBLIC COMPANIES














The following table includes those companies that primarily own and operate containerships and/or vessels to transport bulk commodities, dry cargo, or other merchandise across seas

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$53,928	\$63,051	\$42,608	21.4%	8.8x	6.0x	5.8x	1.5x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,449	\$3,269	\$466	62.0%	8.6x	6.5x	10.7x	7.0x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$1,191	\$1,773	\$2,587	5.7%	6.9x	4.0x	5.6x	0.7x
Danaos Corporation	 DANAO	GRC	\$1,582	\$3,198	\$488	64.9%	5.5x	5.2x	9.9x	6.6x
DFDS A/S	 DFDS	DNK	\$3,239	\$5,092	\$2,197	14.6%	7.7x	7.8x	12.0x	2.3x
Golden Ocean Group Limited	 GOLDEN OCEAN	BMU	\$2,213	\$3,051	\$628	32.0%	7.1x	6.0x	11.8x	4.9x
Hapag-Lloyd Aktiengesellschaft	 HAPAG-LLOYD	DEU	\$40,449	\$44,910	\$15,841	24.0%	9.1x	9.0x	9.9x	2.8x
Kirby Corporation	 KIRBY	USA	\$3,645	\$5,139	\$2,024	15.7%	11.8x	9.7x	13.4x	2.5x
Kuehne + Nagel International AG	 KÜHNE + NAGEL	CHE	\$41,208	\$41,455	\$25,793	7.9%	12.2x	12.2x	19.0x	1.8x
Matson, Inc.	 MATSON	USA	\$2,780	\$3,740	\$2,581	18.8%	8.8x	8.5x	6.0x	1.4x
Mitsui O.S.K. Lines, Ltd.	 MOL	JPN	\$5,756	\$15,292	\$8,964	7.3%	12.2x	10.7x	8.3x	1.7x
Nippon Yusen Kabushiki Kaisha	 NYK LINE	JPN	\$8,567	\$16,548	\$14,543	10.6%	12.7x	8.1x	5.6x	1.1x
MISC Berhad	 MISC	MYS	\$7,285	\$9,798	\$2,278	26.1%	10.8x	11.3x	13.1x	4.3x
Orient Overseas (International) Limited	 OOCL	HKG	\$13,801	\$13,664	\$8,191	14.4%	9.9x	5.9x	9.8x	1.7x
Star Bulk Carriers Corp.	 STAR BULK	GRC	\$2,346	\$3,801	\$733	35.9%	9.3x	8.6x	13.1x	5.2x
Wallenius Wilhelmsen ASA	 Wallenius Wilhelmsen	NOR	\$1,470	\$5,162	\$2,962	8.0%	6.6x	8.0x	13.3x	1.8x
-- Excluded from mean and median						<b>Mean</b>	<b>9.2x</b>	<b>8.0x</b>	<b>9.9x</b>	<b>2.2x</b>
						<b>Median</b>	<b>8.9x</b>	<b>8.0x</b>	<b>9.9x</b>	<b>1.8x</b>



# ROAD FREIGHT GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily own and operate fleets and provide truckload transportation services in one or more countries












Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/ EBITDA	EV/ Revenue	
ArcBest Corporation	 USA	\$1,477	\$1,500	\$3,068	7.6%	3.4x	3.5x	4.3x	0.5x	
Heartland Express, Inc.	 USA	\$1,369	\$1,221	\$625	29.3%	8.8x	8.9x	6.6x	1.9x	
J.B. Hunt Transport Services, Inc.	 USA	\$17,219	\$18,104	\$10,737	12.9%	10.8x	4.7x	2.8x	1.8x	
Knight-Swift Transportation Holdings Inc.	 USA	\$7,524	\$8,267	\$5,027	24.9%	6.4x	7.4x	6.8x	1.7x	
Landstar System, Inc.	 USA	\$6,069	\$5,977	\$5,243	8.6%	11.3x	14.6x	16.4x	1.3x	
Marten Transport, Ltd.	 USA	\$1,365	\$1,277	\$899	22.0%	6.3x	7.4x	6.3x	1.5x	
NTG Nordic Transport Group A/S	 DNK	\$1,343	\$1,425	\$878	5.9%	6.0x	10.8x	18.4x	1.6x	
Old Dominion Freight Line, Inc.	 USA	\$29,432	\$28,870	\$4,154	30.2%	11.6x	18.0x	22.7x	6.9x	
Saia, Inc.	 USA	\$5,472	\$5,599	\$1,860	17.5%	7.8x	10.8x	15.5x	3.0x	
Schneider National, Inc.	 USA	\$3,866	\$3,652	\$4,662	13.3%	5.4x	5.9x	5.6x	0.8x	
Seino Holdings Co., Ltd.	 JPN	\$2,341	\$1,794	\$5,353	7.9%	4.0x	3.8x	4.2x	0.3x	
TFI International Inc.	 CAN	\$8,522	\$9,736	\$4,005	14.3%	7.1x	7.4x	14.6x	2.4x	
Werner Enterprises, Inc.	 USA	\$3,024	\$3,126	\$2,396	20.9%	5.5x	6.5x	6.1x	1.3x	
- - Excluded from mean and median						<b>Mean</b>	<b>7.3x</b>	<b>7.7x</b>	<b>7.6x</b>	<b>1.4x</b>
						<b>Median</b>	<b>6.4x</b>	<b>7.4x</b>	<b>6.2x</b>	<b>1.5x</b>



# RAIL FREIGHT

## GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily provide domestic and international rail transportation services

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/ EBITDA	EV/ Revenue	
Aurizon Holdings Limited	 AUS	\$5,134	\$8,012	\$2,341	48.4%	9.7x	8.4x	7.3x	3.5x	
Canadian National Railway Company	 CAN	\$74,737	\$85,066	\$11,460	51.4%	13.1x	13.8x	14.2x	7.6x	
Canadian Pacific Railway Limited	 CAN	\$51,286	\$59,098	\$6,063	57.6%	12.4x	13.4x	16.3x	9.6x	
CSX Corporation	 USA	\$72,892	\$86,744	\$11,276	55.5%	11.0x	11.6x	14.9x	8.2x	
Daqin Railway Co., Ltd.	 CHN	\$15,150	\$14,644	\$11,517	28.6%	5.1x	4.7x	4.4x	1.3x	
Globaltrans Investment Plc	 RUS	\$1,281	\$1,746	\$925	37.7%	4.0x	2.9x	4.9x	1.9x	
GMéxico Transportes, S.A.B. de C.V.	 MEX	\$6,939	\$8,906	\$2,411	41.0%	7.7x	7.1x	8.9x	3.8x	
Kansas City Southern	 USA	\$25,768	\$29,665	\$2,809	52.9%	11.3x	13.0x	21.2x	11.4x	
Norfolk Southern Corporation	 USA	\$66,416	\$78,569	\$9,803	47.9%	11.2x	12.4x	15.7x	8.0x	
Rumo S.A.	 BRA	\$7,079	\$9,724	\$1,289	45.9%	12.3x	13.5x	13.2x	6.7x	
Union Pacific Corporation	 USA	\$146,100	\$173,004	\$20,565	52.3%	12.8x	13.5x	16.9x	9.0x	
- - Excluded from mean and median						<b>Mean</b>	<b>10.1x</b>	<b>10.4x</b>	<b>9.7x</b>	<b>5.1x</b>
						<b>Median</b>	<b>11.2x</b>	<b>12.4x</b>	<b>8.9x</b>	<b>5.3x</b>





# LOGISTICS & TRANSPORTATION – Q2 GLOBAL TRANSACTIONS



Date	Target	Country	Description	Buyer	Seller	Stake %	Size US\$MM	EV/ EBITDA	EV/ Revenue
Jun-21		PRT	Engages in bulk transport of liquids and solids		-	100.0%	-	-	-
Jun-21		BRA	Provides transportation, distribution, and storage services		-	100.0%	-	-	-
Jun-21	Containerships Land Iberia, S.L.	ESP	Provides road freight transport services		-	100.0%	-	-	-
Jun-21		GBR	Provides road haulage services		-	100.0%	-	-	-
Jun-21	CAT Ibérica Fletamentos y Logística, S.L.	ESP	Provides transportation services	Cat España. Fletamentos Y Transportes SA	-	100.0%	-	-	-
Jun-21		USA	Provides transportation services			100.0%	-	-	-
Jun-21		USA	Operates as a third party logistics company			-	100.0%	\$22.5	-
May-21		USA	Offers customized delivery and transportation services		-	100.0%	-	-	-
May-21		USA	Provides freight transportation and logistics services			100.0%	-	-	-
May-21		USA	Provides transportation and logistics services			100.0%	\$546.0	-	-
May-21	Cars&Cargo Automotive B.V.	NLD	Offers goods transportation services		-	100.0%	-	-	-
May-21		USA	Provides temperature-controlled logistics services through road transport		-	100.0%	\$71.1	-	-
May-21		USA	Provides logistics services		-	100.0%	-	-	-
May-21		USA	Provides liquid and dry bulk food grade transportation services		-	100.0%	-	-	-
Apr-21		GBR	Offers land based freight transportation, distribution, contract management, logistic, and supply chain solutions	Private investors	-	100.0%	-	-	-
Apr-21		USA	Provides freight forwarding, customs house brokerage, and third party logistics		-	100.0%	-	-	-
Apr-21		NLD	Arranges exports and imports from various destinations			100.0%	-	-	-
Apr-21		GBR	Provides logistics services	NS Cheshire Holdings Limited	-	100.0%	-	-	-
Apr-21		CAN	Provides transportation and logistics services through road	MT Investments Inc.	1213295 B.C. Ltd	100.0%	\$60.0	-	-
Apr-21		GBR	Offers land-based freight transportation services		-	100.0%	-	-	-
Apr-21		FRA	Provides transportation of temperature-controlled food products		-	100.0%	-	-	-



# REPRESENTATIVE GLOBAL ENGAGEMENTS

**Honeywell**  
has sold  
**TENSOR**  
to  
  
**GE Power Systems**

  
has acquired  


  
has acquired  




  
has acquired  


  
has sold  
 **JAMES BURN INTERNATIONAL**  
to  
  
and  
**JBH Holding SAS**

  
has been acquired by  


  
has partnered with  
  
a subsidiary of  




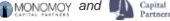

  
has acquired  


  
has acquired  


  
has acquired  
**The Zinc Recycling Business**  
of  


  
has been acquired by  


**Grupo Educativo IEJV**  
  
  
has been acquired by  


  
a subsidiary of  
  
has sold  
  
to  


  
has been recapitalized by  


  
has sold the North American guarding business of  
  
to  


  
Engineers & Constructors  
has acquired  


  
has been acquired by  


  
has sold  
  
to  


  
has been acquired by  


  
has sold  
**Cosmoceol Química**  
to  
  
a business unit of  


  
has acquired  
  
**KFC Costa Rica**  
from  


  
has sold its concrete pumping business to  


  
has acquired  
  
dealerships from  


  
Holding company of  
  
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  


  
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

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

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