

Transport and Logistics

→ Key financial indicators and market value of global players

Q2 2026

tenet

Transport and logistics
Key financial indicators and market value of global players Q2 2026

Tenet is pleased to present this overview of global players in the Transport and logistics sector. The review contains information about companies' financial results and market value assessments.

We trust that the information contained in the review will be beneficial for both market participants and analysts and help them perform comparative analyses of companies in the Transport and logistics sector.



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Review

This review provides the key financial indicators, the market business value, and the Enterprise Value (EV) / EBITDA multiples of public companies, and leaders in the Transport and logistics sector.

Companies were selected based on two criteria:

- Business size – we have selected public companies with the largest capitalization as an indicator reflecting the size of the market share.
- Geographical presence – we have selected companies from economies with differing growth prospects; legal, regulatory, and tax regimes; capital markets; and other factors that can impact business value.

Sources of information

The review has been prepared based on information received from international analytical agencies and financial statements. We have not carried out a verification procedure to confirm the accuracy and completeness of the data contained in these information sources.

We believe that the information provided in these materials is reliable and applicable. However, it is possible that additional information could impact the results presented herein.

Comparative analysis

The EV/EBITDA multiple is generally accepted in valuation practice and is applied in this review to compare different companies.

We do not guarantee that the multiples presented in this review will apply to your circumstances. Multiples for peer companies may not be applicable, due to differences in: (1) the current development stage of various companies, (2) the current situation and market development outlook in individual countries, (3) the respective tax burden, (4) the cost of labour, energy, and capital, (5) how the industry and economy are regulated, including from a capital market perspective.

Multiples are determined based on the share quotes of respective companies on stock exchanges; hence they are determined at the minority level. Appraising significant equity stakes and the need to apply a control premium should be taken into account.

Nevertheless, the results presented hereto can serve as a guide when appraising the value of a business.

This review has been prepared for informational purposes. The information it contains does not constitute an investment recommendation or a conclusion about the market value of assets or an opinion on the reliability of the financial results.

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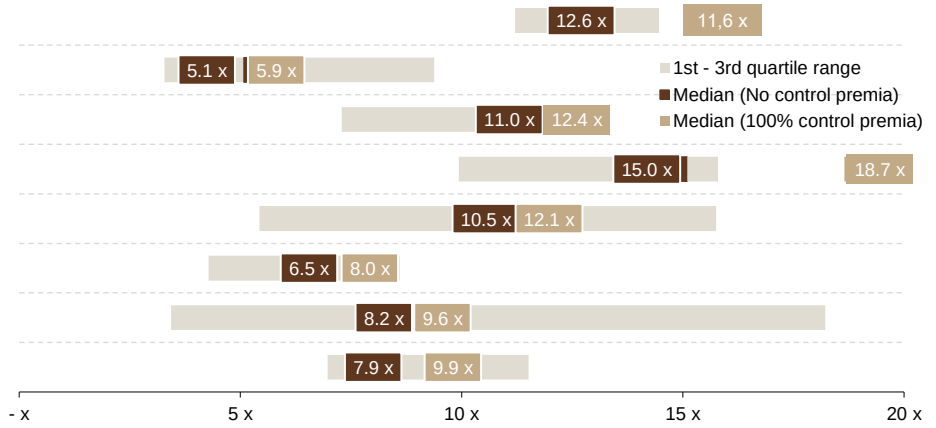
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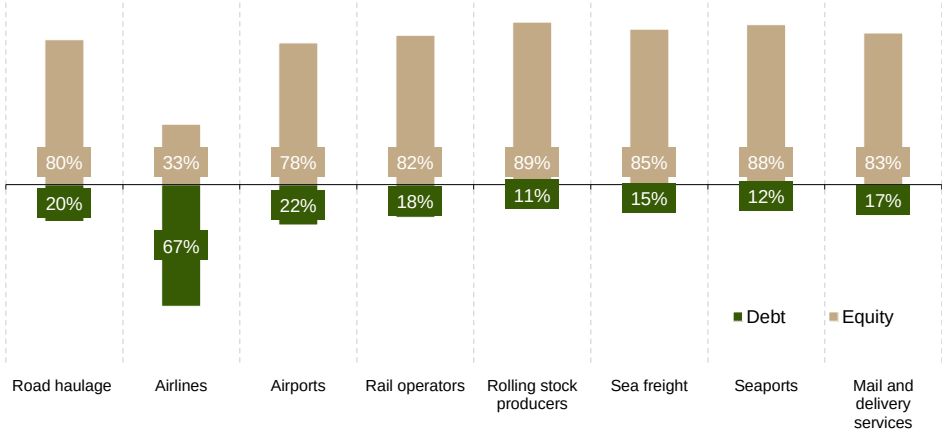
Summary

- Road haulage
- Airlines
- Airports
- Rail operators
- Rolling stock and locomotive producers
- Sea freight
- Seaports
- Mail and delivery services

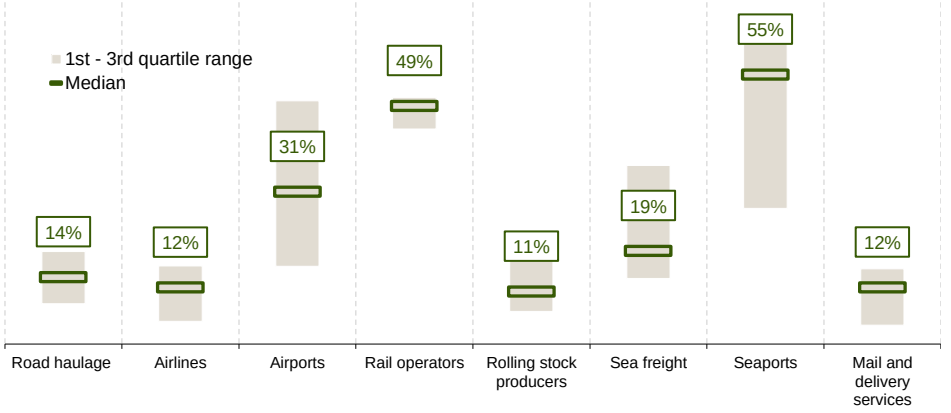
EV/EBITDA Multiple



Median Capital Structure, %



EBITDA Margin, %

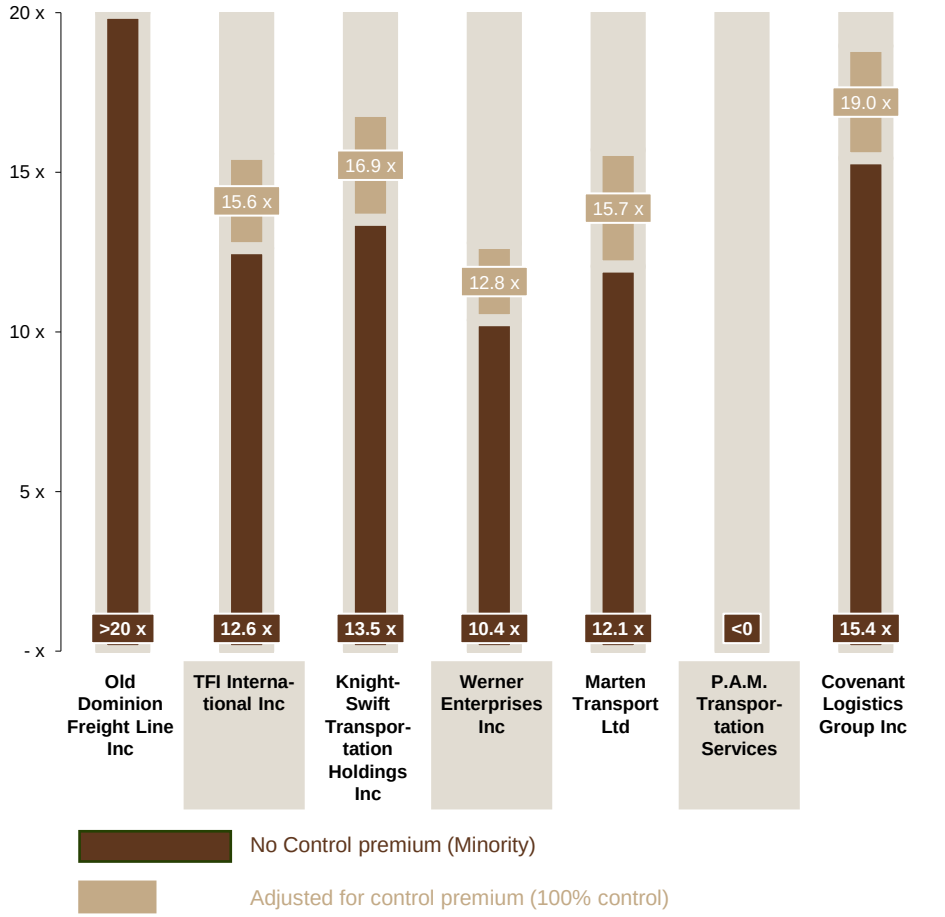


Note: (a) Revenue and EBITDA are presented for the LTM period.
(b) The range of EV/EBITDA multiples is calculated excluding multiples with value above 20.0 x
Source: (1) International analytical agencies data
(2) Tenet analysis

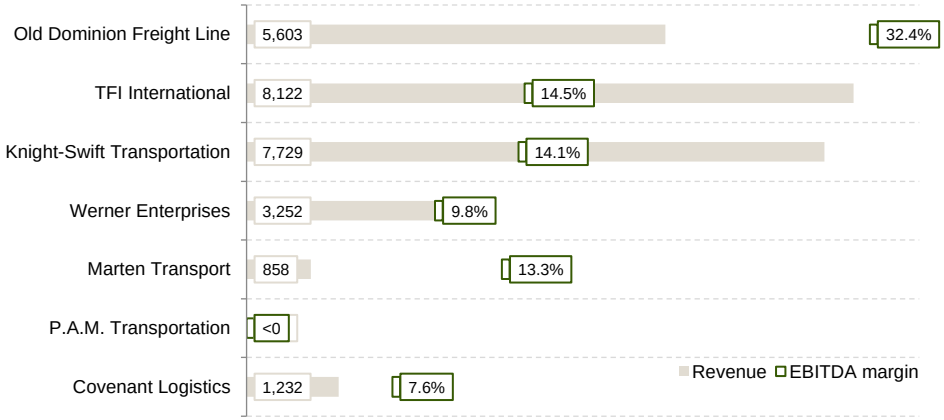
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Road haulage

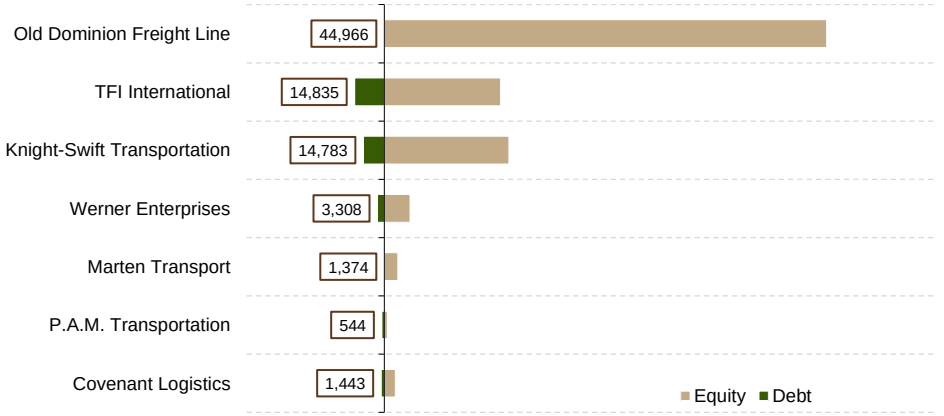
EV/EBITDA Multiple



EBITDA Margin, %



Enterprise Value, in mln USD



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

Old Dominion Freight Line Inc

'Old Dominion Freight Line, Inc. is a North American less-than-truckload (LTL) motor carriers. The Company provides regional, inter-regional and national LTL services through a single integrated, union-free organization. Its service offerings include expedited Transport, which is provided through a network of service centers located throughout the continental United States. It offers a range of value-added services including container drayage, truckload brokerage, and supply chain consulting. It operates approximately 255 service center locations, of which the Company owns 231 and leases 24. Its service centers are responsible for the pickup and delivery of freight within their local service area. Its system offers its customers access to information such as freight tracking, shipping documents, rate quotes, rate databases, and account activity. These centralized systems and its customer service department provide its customers with a single point of contact to access information.

TFI International Inc

TTFI International Inc. is a Canada-based company, which is engaged in the Transport and logistics industry, operating across the United States and Canada through its subsidiaries. The Company identifies acquisitions and manages a network of wholly owned operating subsidiaries. The Company has four segments: Package and Courier, Less-Than-Truckload, Truckload and Logistics. Package and Courier segment is engaged in pickup, transport and delivery of items across North America. Less-Than-Truckload segment is engaged in pickup, consolidation, transport and delivery of smaller loads. Truckload segment is engaged in full loads carried directly from the customer to the destination using a closed van or specialized equipment. Includes expedited Transport, flatbed, tank, container and dedicated services. Logistics segment is engaged in asset-light logistics services, including brokerage, freight forwarding and Transport management, as well as small package parcel delivery.

Knight-Swift Transport Holdings Inc

'Knight-Swift Transport Holdings Inc. is a diversified freight Transport company. The Company provides multiple full truckloads, less-than-truckload (LTL), intermodal, and logistics services. Its segments include Truckload, LTL, Logistics, and Intermodal. The Truckload segment consist of irregular route and dedicated, refrigerated, expedited, flatbed, and cross-border operations. The LTL segment provides its customers with regional LTL Transport services through a network of approximately 120 service centers in the Company's geographical footprint. The Logistics segment consists of brokerage and other freight management services utilizing third-party Transport providers and their equipment. The Intermodal segment offers Transport services, which include arranging the movement of customers' freight through third-party intermodal rail services on the Company’s trailing equipment, such as containers and trailers on flat cars.

Werner Enterprises Inc

Werner Enterprises, Inc. is a Transport and logistics company, which is engaged primarily in transporting truckload shipments of general commodities in both interstate and intrastate commerce. The Company has two segments: Truckload Transport Services (TTS) and Werner Logistics. TTS segment consists of Dedicated and One-Way Truckload. Dedicated has 5,265 trucks and provides truckload services dedicated to a specific customer, generally for a retail distribution center or manufacturing facility, utilizing either dry van or specialized trailers. One-Way Truckload has 2,735 trucks and includes various operating fleets, such as the medium-to-long-haul van (Van) fleet, the expedited (Expedited) fleet, the regional short-haul (Regional) fleet and the Temperature Controlled fleet. Werner Logistics segment is a non-asset-based Transport and logistics provider. The segment provides services throughout North America.



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

Marten Transport Ltd

Marten Transport, Ltd. provides temperature-sensitive truckload carriers in the United States, specializing in transporting and distributing food and other consumer packaged goods that require a temperature-controlled or insulated environment. Its segments include Truckload, Dedicated, Intermodal and Brokerage. Truckload segment provides a combination of regional short-haul and medium-to-long-haul full-load Transport services. Dedicated segment provides customized Transport solutions utilizing temperature-controlled trailers, dry vans and other specialized equipment within the United States. Intermodal segment transports its customers freight within the United States, utilizing its refrigerated containers on railroad flatcars for portions of trips, with the balance of the trips using its tractors or, to a lesser extent, contracted carriers. Brokerage segment develops contractual relationships with and arranges for third-party carriers to transport freight for its customers.

PAM Transport Services Inc

P.A.M. Transport Services, Inc. is a holding company, which operates through its subsidiaries. The Company operates as a truckload dry van carrier transporting general commodities throughout the continental United States, as well as in certain Canadian provinces. Its operations are classified into truckload services or brokerage and logistics services. Its truckload services are performed by Company divisions, which utilize Company owned trucks, long-term contractors, or single-trip contractors to transport loads of freight for customers. Its brokerage and logistics services facilitate the transport of loads of freight for customers and involve the utilization of single-trip contractors. The Company's freight consists primarily of automotive parts, expedited goods, consumer goods, such as general retail store merchandise, and manufactured goods, such as heating and air conditioning units. It also provides Transport services in Mexico.

Covenant Logistics Group Inc

Covenant Logistics Group, Inc., through its subsidiaries, offers a portfolio of Transport and logistics services to customers throughout the United States. The Company's primary services include asset-based expedited and dedicated truckload capacity, as well as asset-light warehousing, Transport management and freight brokerage capability. Its asset-based Transport services include two segments: Expedited and Dedicated. The Expedited segment primarily provides truckload services to customers. The Dedicated segment provides customers with committed truckload capacity over contracted periods. The Managed Freight segment includes its brokerage services and Transport management services (TMS). The Warehousing segment provides day-to-day warehouse management services for customers who have chosen to outsource this function. It also provides shuttle and switching services related to shuttling containers and trailers in or around freight yards and to/from warehouses.

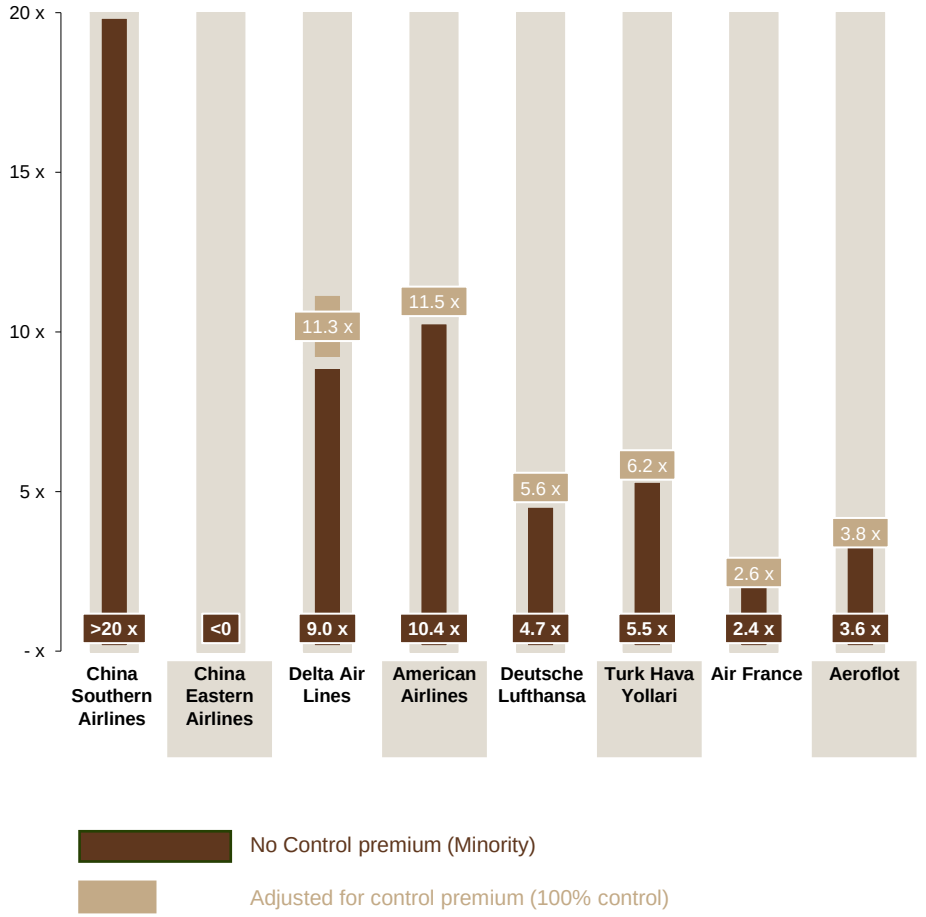


Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

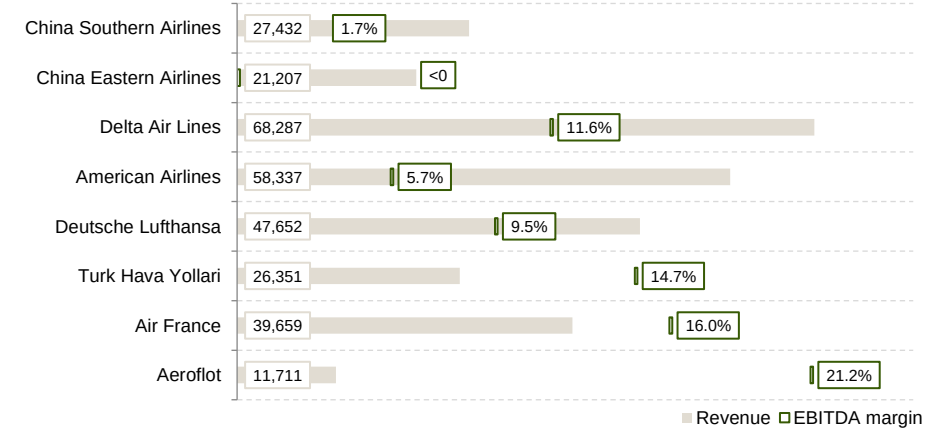
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Airlines

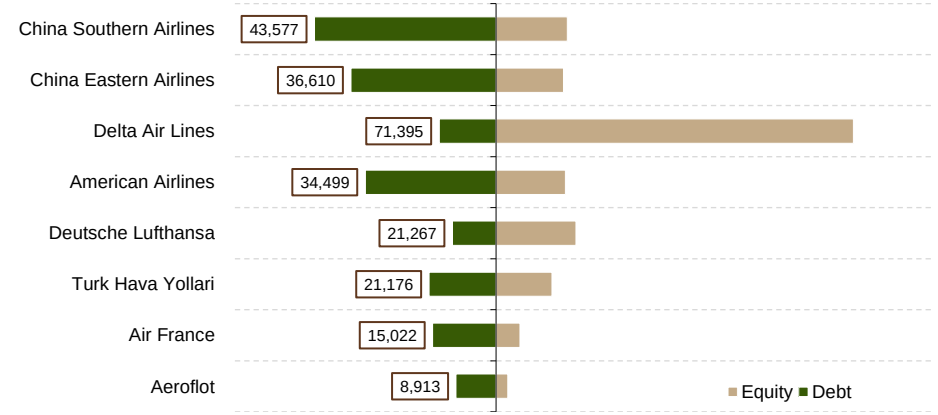
EV/EBITDA Multiple



EBITDA Margin, %



Enterprise Value, in mln USD



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Financial statements of Russian companies
(3) Tenet analysis

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Company profiles

China Southern Airlines Co Ltd

China Southern Airlines Company Limited is principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery and other extended Transport services. The Company operates through two business segments, including Airline Transport segment and Other segment. Airline Transport segment consist of passenger and cargo and mail operations. Other segment includes hotel and tour operation, ground services, cargo handling and other miscellaneous services. . The Company also provides services of general aviation and aircraft maintenance. The Company acts as an agency of domestic and foreign airlines, and other aviation and related business, such as personal accident insurance and agency business.

China Eastern Airlines Corp Ltd

China Eastern Airlines Corporation Limited is a China-based company principally engaged in the provision of airline Transport and extended services. The Company is primarily engaged in the operation of airline passenger, cargo, mail delivery, tour operations and other extended Transport services. The Company also involves in general aviation Transport, aircraft maintenance, aviation equipment manufacturing and maintenance, air transport agency for domestic and foreign airlines, other related business, part-time insurance agent services, e-commerce, airline supermarket, as well as commodity wholesale and retail business. The Company operates its business in domestic market and to overseas markets.

Delta Air Lines Inc

Delta Air Lines, Inc. provides scheduled air Transport for passengers and cargo throughout the United States and around the world. The Company has hubs and markets in Amsterdam, Atlanta, Bogota, Boston, Detroit, Lima, London-Heathrow, Los Angeles, Mexico City, Minneapolis-St. Paul, New York-JFK and LaGuardia, Paris-Charles de Gaulle, Salt Lake City, Santiago (Chile), Sao Paulo, Seattle, Seoul-Incheon and Tokyo. Its segments include Airline and Refinery. Its airline segment is managed as a single business unit that provides scheduled air Transport for passengers and cargo throughout the United States and around the world and includes its loyalty program, as well as other ancillary businesses. Its refinery segment operates for the benefit of the airline segment by providing jet fuel to the airline segment from its own production and through jet fuel obtained through agreements with third parties. The refinery's production consists of jet fuel, as well as non-jet fuel products.

American Airlines Group Inc

American Airlines Group Inc. is a holding company. Its primary business activity is the operation of a network air carrier. The Company, together with its regional airline subsidiaries and third-party regional carriers, operates under the American Eagle brand, providing scheduled air Transport for passengers and cargo through its hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. and partner gateways, including in London, Doha, Madrid, Seattle/Tacoma, Sydney and Tokyo. Its cargo division provides a range of freight and mail services, with facilities and interline connections available across the globe. Its subsidiaries include American Airlines, Inc., Envoy Aviation Group Inc., PSA Airlines, Inc. and Piedmont Airlines, Inc. It operates approximately 965 mainline aircraft supported by its regional airline subsidiaries and third-party regional carriers, which together operated an additional 556 regional aircraft.



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

Deutsche Lufthansa AG

Deutsche Lufthansa AG is a Germany-based aviation Company, which provides passenger and cargo air Transport services worldwide. The Company's segments include Network Airlines, Eurowings, Logistics, MRO and Catering. The Network Airlines segment comprises Lufthansa German Airlines, SWISS and Austrian Airlines. The Eurowings segment comprises Eurowings, Germanwings and Brussels Airlines, as well as the equity investment in SunExpress. The Logistics segment comprises the scheduled airfreight activities of the Lufthansa Cargo group. The MRO segment includes provision of maintenance, repair and overhaul services for civil and commercial aircraft. The Catering segment provides airline catering services. It offers flight and connection programs in North America, Scandinavia and Asia.

Air France KLM

Air France KLM-SA is an airline company. The Company is engaged in passenger Transport. Its activities also include cargo, aeronautics maintenance and other air-transport-related activities, including catering. The Company's two sub-groups Air France and KLM have a flyer program, Flying Blue, which enables members to acquire miles as they fly with airline partners or from transactions with non-airline partners. Its activities include Passenger transport, Cargo transport, Maintenance and Other activities. The Company's network is organized around the hubs at Paris-Charles de Gaulle and Amsterdam-Schiphol. With these two hubs, the Company links Europe to the rest of the world, with approximately 320 destinations in over 115 countries. Transavia, the Company's subsidiary, has operations in the Netherlands and France directed at medium-haul leisure customers, as well as through its charter flights and tour operators.

Turk Hava Yollari AO

Turk Hava Yollari AO is a Turkey-based company, which provides passenger and cargo air Transport services. It operates under following business segments: Air Transport (Aviation), which consist of mainly domestic and international passenger and cargo air Transport, as well as Technical Maintenance Services (Technical), which consist of mainly aircraft repair and maintenance services and providing technical and infrastructure support related to aviation sector. Its subsidiaries include: THY Teknik AS, engaged in aircraft maintenance services, as well as THY Ucus Egitim ve Havalimani Isletme AS, engaged in training and airport operations. The Company serves all domestic destinations as well as the Middle East, North America, Europe, Asia, North Africa and South Africa.

Aeroflot Russian Airlines OJSC

Aeroflot Russian Airlines OJSC is a Russia-based company involved in the provision of passenger and cargo air Transport services, both domestically and internationally. The Company and its subsidiaries also provide airline catering and insurance services. Its affiliates are mainly comprised of cargo-handling services, fuelling services and duty-free retail businesses. It operates a fleet of 128 liners to provide scheduled flights to 115 destinations to 52 countries around the world. The Company's fleet includes mainly such aircrafts as: Airbus A330, 320, A321 and Sukhoi SuperJet-100. It operates through numerous branches and representative offices, located domestically and abroad, as well as several subsidiaries. On September 16, 2014, the Company established new wholly owned subsidiary Byudzhetny Perevozchik LLC.

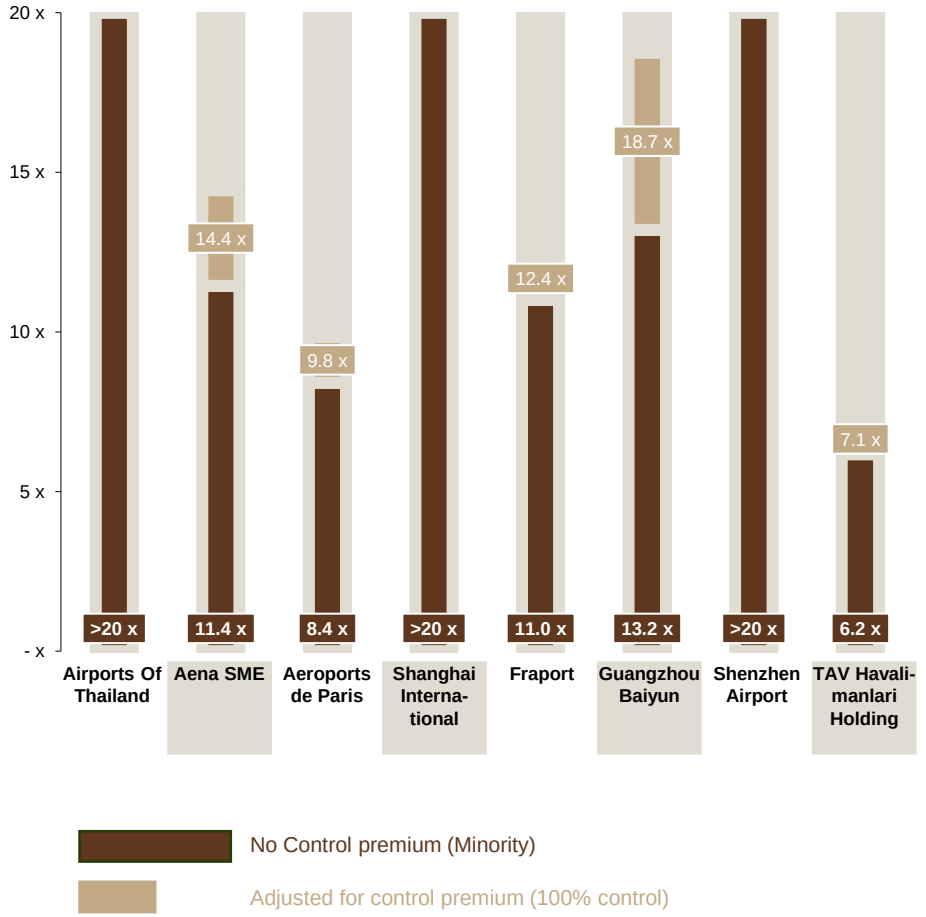


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Source: (1) International analytical agencies data
(2) Tenet analysis

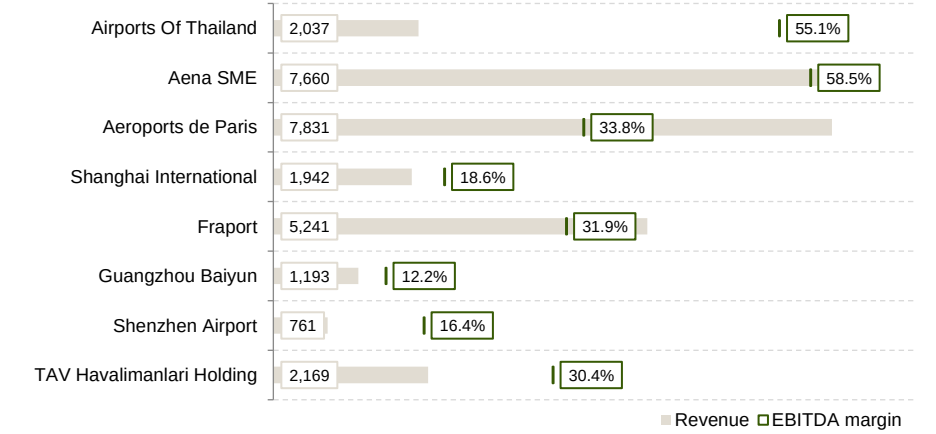
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Airports

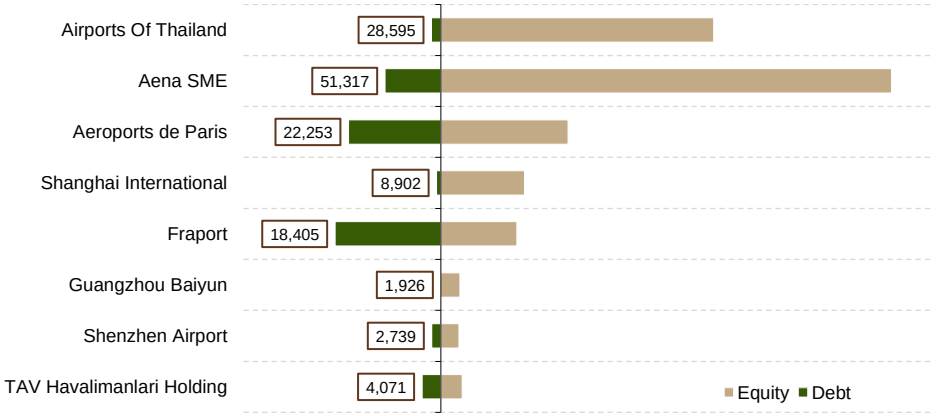
EV/EBITDA Multiple



EBITDA Margin, %



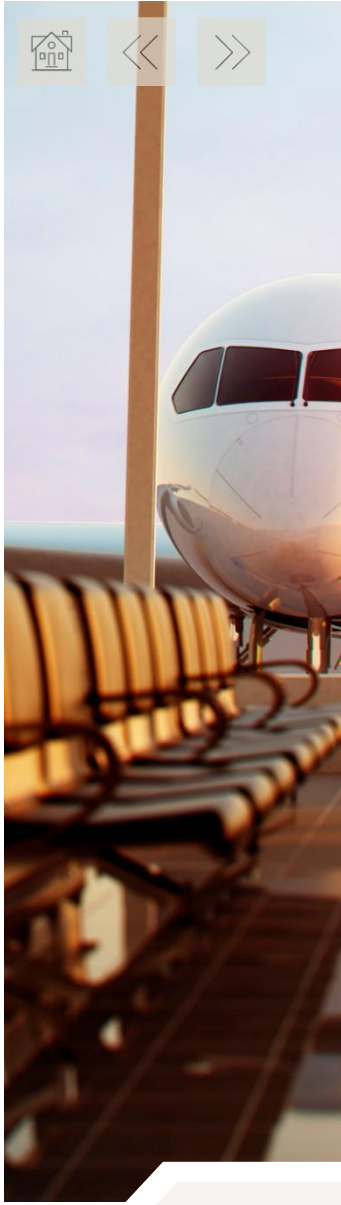
Enterprise Value, in mln USD



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles



Airports of Thailand PCL

Airports of Thailand Public Company Limited is a Thailand-based company that is engaged in airport operations and other business related to or affiliated with the airport business. The Company is engaged in airport management business, hotel business, ground aviation services, security business and project on perishable goods business. Its aeronautical activities consist of landing and parking charges, passenger service charges and aircraft service charges (aerobridge), among others. The Company provides commercial services for passengers and/or airport users, such as food and beverages, other retails, bookstores, currency exchange service, tourism businesses, pharmacies, duty free shops, parking lots and car rental services, among others. It operates approximately six airports: Suvarnabhumi Airport, Don Mueang international airport, Chiang Mai international airport, Hat Yai international airport, Phuket international airport and Mae Fah Luang - Chiang Rai international airport.

Aena SME SA

Aena SME SA, formerly Aena SA, is a Spain-based company primarily engaged in the airports operation. Its activities are divided into four segments: Airports, which comprises Aeronautical subdivision, responsible for the management of airports, jetways, security, handling, cargo and fuel services, among others, as well as Commercial subdivision, including duty-free and specialty stores, restaurant services, car rental, as well as banking services and advertising; Services outside the terminal, which manages real estate assets, such as parking lots, warehouses and lands; International, which comprises operations of Company's subsidiary, Aena Desarrollo Internacional SA, that invests in other airport owners principally in Mexico, Colombia and the United Kingdom; and Others, encompassing corporate activities. It manages tourism, hub and regional airports, as well as heliports and general aviation areas. Furthermore, its destination range comprises Europe, the Americas, Asia and Africa.

Aeroports de Paris SA

Aeroports de Paris SA is a France-based company active in the airport management industry. Through its subsidiaries, it operates five segments: Aviation, Retail and Services, Real Estate, International and Airport Developments and Other Activities. The Aviation segment provides airport operations-related goods and services, such as security checkpoints, screening systems, aircraft rescue and firefighting services, among others. The Retail and Services segment covers the retail activities provided to the general public, including rental of retails shops, bars and restaurants, banks and car rentals, among others. The Real Estate segment includes all the Company's property leasing services except for operating leases within airport terminals. The International and Airport Developments segment designs and operates airport activities. The Other Activities segment comprises telecoms and security services, among others.

Shanghai International Airport Co Ltd

Shanghai International Airport Co., Ltd. is a China-based company primarily engaged in the provision of airport services and the operation and management of airports. The Company's main activities consist of the provision of ground handling services to domestic and foreign airlines and passengers, which includes management and leasing of aviation operation space, commercial space and offices inside the airports, as well as domestic trading; other airport related services, which includes advertising business, freight forwarding, customs agent, agent inspection, long distance bus terminal, parking management and expanded services; and the integrated development of other investment projects. The Company operates Pudong International Airport in Shanghai, China.

Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

Fraport Frankfurt Airport Services Worldwide AG

Fraport AG Frankfurt Airport Services Worldwide is a Germany-based airport services provider and owner and operator of airports. The Company operates through four segments: Aviation, Retail and Real Estate, Ground Handling and External Activities and Services. The Aviation segment provides airside and terminal management, corporate safety and security services and airport security management; the Retail and Real Estate segment offers retail space and properties; the Ground Handling segment offers a broad range of ground services, and the External Activities and Services segment provides global investments and management, integrated facility management, information and telecommunication services and corporate infrastructure management.

Guangzhou Baiyun International Airport Co Ltd

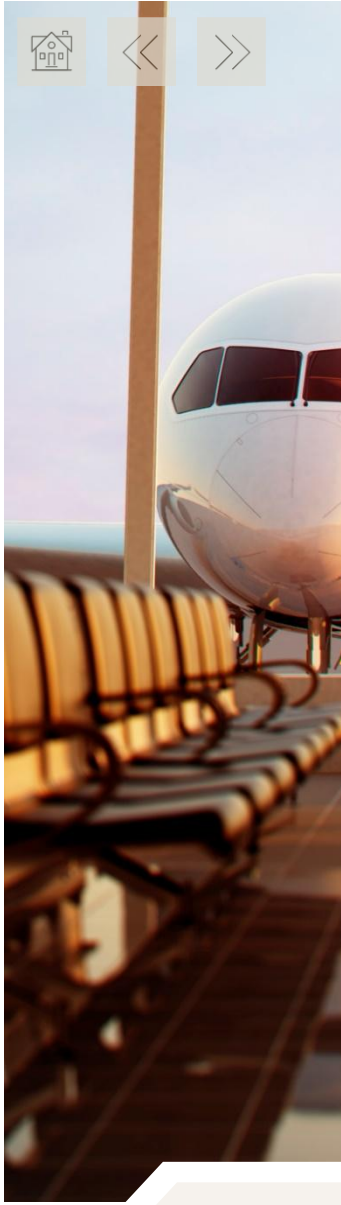
Guangzhou Baiyun International Airport Company Limited is a China-based company, principally engaged in the provision of aviation services. The Company's aviation services include aircraft takeoff and landing, passenger integrated services, security checks and aviation ground maintenance, among others.

Shenzhen Airport Co Ltd

SHENZHEN AIRPORT CO.,LTD. is a China-based company principally engaged in the operation and management of Shenzhen Bao'an International Airport. The Company is mainly engaged in aviation business and non-aviation extending business. Aviation business provides airline companies, passengers and cargos with aviation ground security and aviation ground agency services. Non-aviation extending business includes aviation logistics services and aviation value-added services. The Company is also involved in the provision of aviation advertisement services. The Company mainly operates its business in Shenzhen, China.

TAV Havalimanlari Holding AS

TAV Havalimanlari Holding AS (TAV) is a Turkey-based company engaged in the development, construction and management of airports, aircraft sheds, duty free shops, hotels, cafes and restaurants as well as passenger lounges. It operates in five main segments: Terminal Operations, Catering Operations, Duty-free Shop Operations, Ground Handling and Bus Services Operations and Other. It operates Istanbul Ataturk Airport’s international and domestic terminal buildings, car parks and general aviation terminal, as well as other airports, including Ankara Esenboga Airport , Izmir Adnan Menderes Airport and Antalya Gazipasa Airport in Turkey, as well as international airports in Georgia, Tunisia, Macedonia Latvia and Saudi Arabia. TAV owns Havas Co, a ground handling services company; ATU, a duty-free operator and BTA, a food and beverage company.

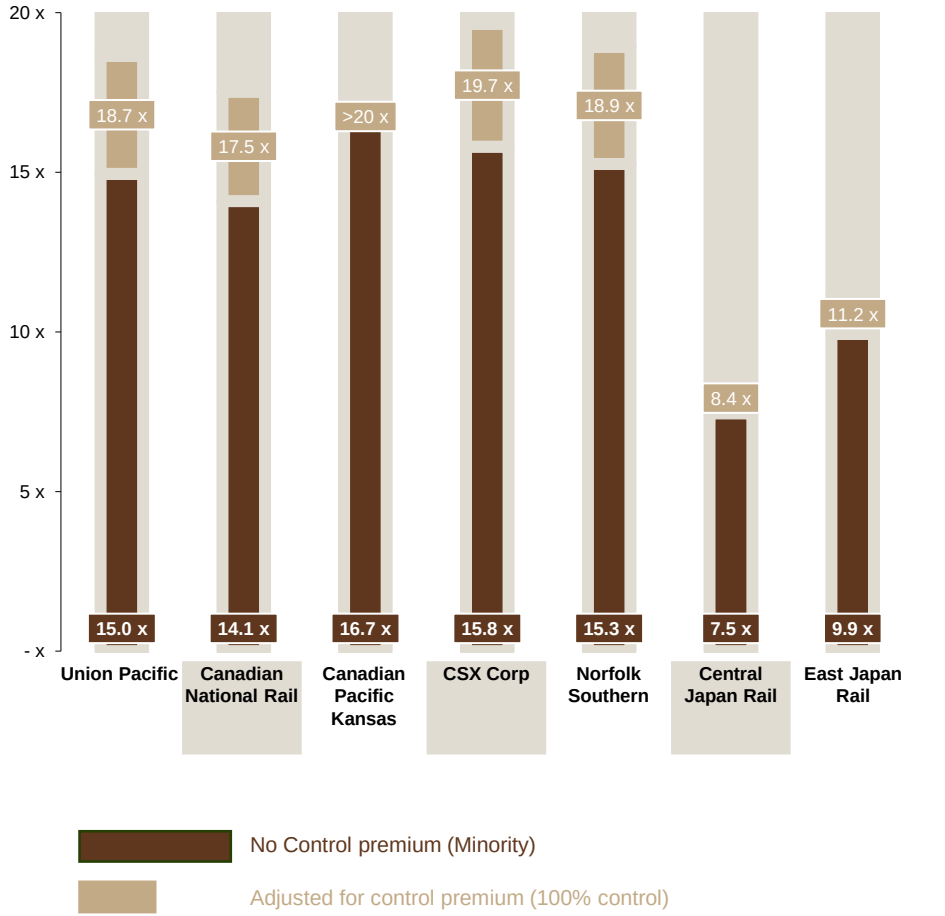


Note: (a) Revenue and EBITDA are presented for the LTM period.
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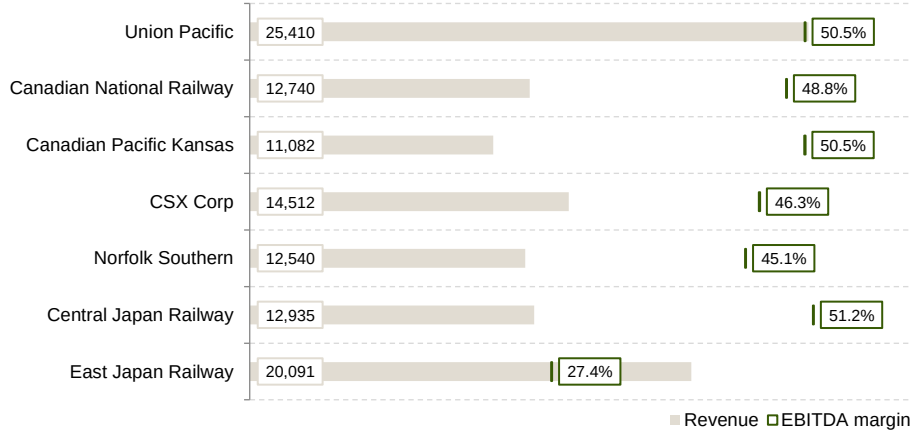
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Rail operators

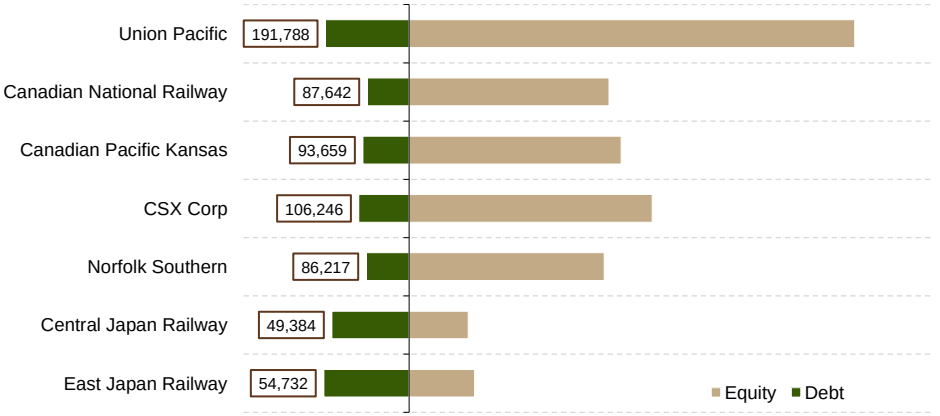
EV/EBITDA Multiple



EBITDA Margin, %



Enterprise Value, in mln USD



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

Union Pacific Corp

Union Pacific Corporation is a railroad operating company in the United States. The Company operates through its principal operating company, Union Pacific Railroad Company (UPRR). It connects over 23 states in the western two-thirds of the country and maintains coordinated schedules with other rail carriers to move freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Its Railroad's diversified business mix includes Bulk, Industrial, and Premium. Its Bulk shipments consist of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. Its Industrial shipments consist of several categories, including construction, industrial chemicals, plastics, forest products, specialized products, metals and ores, petroleum, liquid petroleum gases (LPG), soda ash, and sand. Its Premium shipments include finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international.

Canadian National Rail Co

Canadian National Rail Company is a Transport and logistics company. The Company's services include rail, intermodal, trucking, and supply chain services. The Company's rail services offer equipment, customs brokerage services, transloading and distribution, private car storage and others. Its intermodal container services help shippers expand their door-to-door market reach with about 23 strategically placed intermodal terminals. Its intermodal services include temperature-controlled cargo, port partnerships, logistics park, moving grain in containers, custom brokerage, transloading and distribution, and others. Its trucking services include door-to-door service, import and export dray, interline services, and specialized services. Its supply chain services offer comprehensive services across a range of industries and product types. It transports more than 300 million tons of natural resources, manufactured products, and finished goods throughout North America every year.

Canadian Pacific Kansas City Ltd

Canadian Pacific Kansas City Limited, formerly Canadian Pacific Rail Limited, operates a single-line transnational rail linking Canada, the United States and Mexico, with access to the ports from Vancouver to Atlantic Canada, to the Gulf of Mexico, and to Lazaro Cardenas, Mexico. The Company operates approximately 20,000 miles of rail and provides North American customers with unparalleled rail service and network reach to key markets across the continent. The Company offers a suite of freight Transport services, logistics solutions, and supply chain expertise. It transports ethanol from production areas in the Midwest United States to consumer markets across the Northeast United States and Canada. The Company serves various markets, including Canadian grain; United States grain; bulk; intermodal; automotive; forest and industrial products; transload; and energy, chemicals and plastics. Its wholly owned subsidiary is Canadian Pacific Rail Company.

CSX Corp

CSX Corp.is a Transport company. The Company provides rail-based freight Transport services, including traditional rail service, the transport of intermodal containers and trailers, as well as other Transport services, such as rail-to-truck transfers and bulk commodity operations. It provides rail, intermodal and rail-to-truck transload services and solutions to customers across a broad array of markets, including energy, industrial, construction, agricultural, and consumer products. Through its subsidiary, CSX Transport, Inc. (CSXT), it provides a link to the Transport supply chain through its approximately 20,000-route mile rail network and serves major population centers in 26 states east of the Mississippi River, the District of Columbia and the Canadian provinces of Ontario and Quebec. CSXT is also engaged in real estate sales, leasing, acquisition and management and development activities. It serves merchandise, intermodal, coal, and trucking businesses.



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

Norfolk Southern Corp

Norfolk Southern Corporation is a holding company, which is engaged principally in the rail Transport business. The Company is engaged in the rail Transport of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, via interchange with rail carriers, to and from the rest of the United States. The Company also transport overseas freight through several Atlantic and Gulf Coast ports. It offers an intermodal network in the eastern half of the United States. Its railroad operations system reaches various manufacturing plants, electric generating facilities, mines, distribution centers, transload facilities, and other businesses located in its service area. It is also a transporter of industrial products, including agriculture, forest and consumer products, chemicals, and metals and construction materials. In addition, in also serves every container port and a principal carrier of coal, automobiles, and automotive parts.

Central Japan Rail Co

Central Japan Rail Co is a Japan-based company mainly involved in the provision of rail services. The Company operates in three business segments. The Transport segment is engaged in the operation of Tokaido Shinkansen rails and the conventional rails in the Tokai area, as well as the provision of bus services. The Distribution segment is engaged in the operation of department stores in JR central towers, as well as the merchandising business in train compartments and stations. The Real Estate segment is engaged in the leasing and sale of station buildings and other real estate. The Company is also engaged in the operation of hotels, tourism and advertising businesses, the manufacture of rail vehicles, as well as the provision of maintenance, inspection and repair services for various equipment.

East Japan Rail Co

East Japan Rail Company is a Japan-based company mainly engaged in the rail business. The Company operates in three business segments. The Transport segment is engaged in the rail business, travel business, cleaning and maintenance business, station operation business, equipment maintenance business, as well as rail vehicle manufacturing and maintenance business. The Distribution and Services segment is engaged in the retail and restaurant business, wholesale business, lorry Transport business, advertising agency business and other life service business. The Real Estate and Hotel segment is engaged in the shopping center operation business, office building lending business, hotel business and other life service business. The Company is also engaged in the credit card business and information processing business.

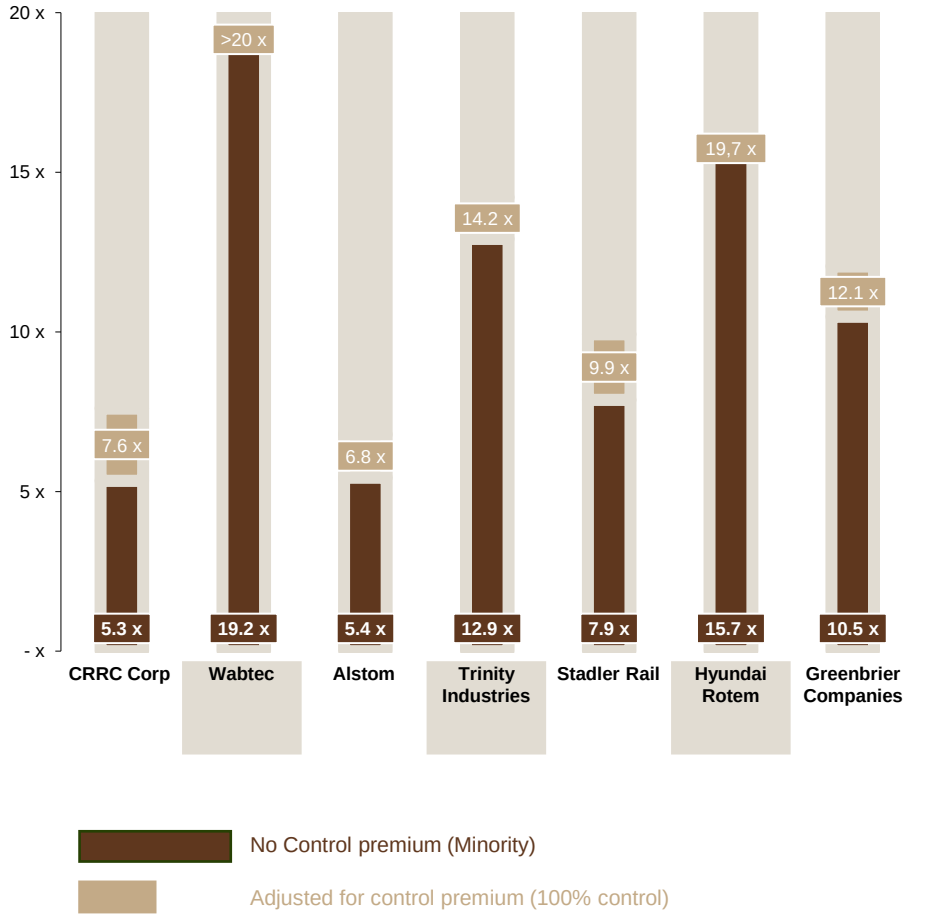


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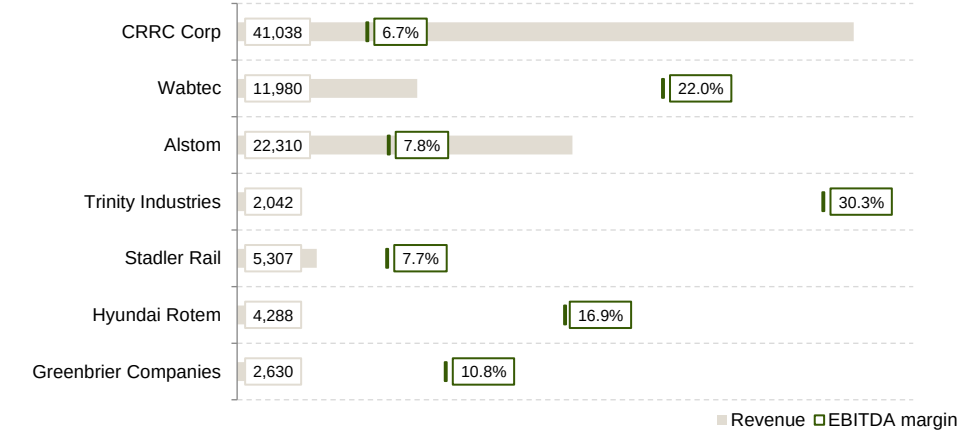
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Rolling stock and locomotive producers

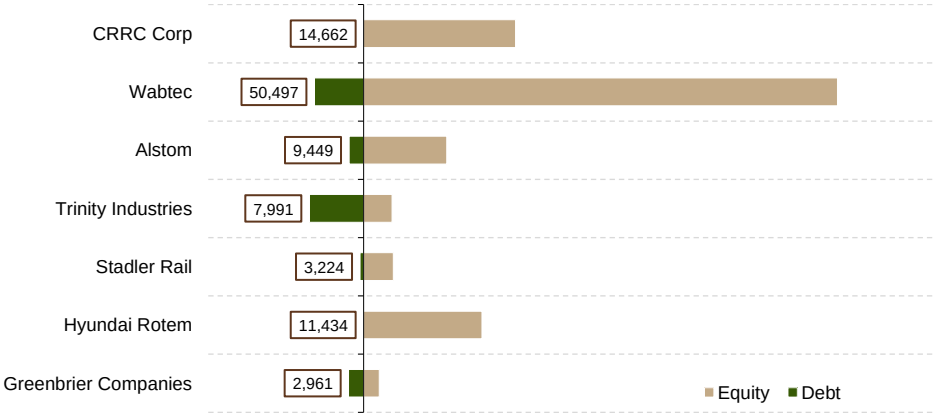
EV/EBITDA Multiple



EBITDA Margin, %



Enterprise Value, in mln USD



Note: (a) Revenue and EBITDA are presented for the LTM period.
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(2) Tenet analysis

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Company profiles



CRRC Corp Ltd

CRRC Corp Ltd is a China-based company principally engaged in the manufacture and sale of rail transit equipment. The Company's main businesses include rail equipment business, urban rail and urban infrastructure business, new industry business and modern service business. The rail equipment business mainly includes locomotive business, motor train unit and passenger car business, freight car business and rail construction machinery business. The urban rail and urban infrastructure business mainly includes urban rail vehicles, general contracting of urban rail projects and general contracting of other projects. The new industry business mainly includes electromechanical business and emerging industry business. The modern service business mainly includes financial business, logistics, trade business and other businesses.

Westinghouse Air Brake Technologies Corp

Westinghouse Air Brake Technologies Corporation, doing business as Wabtec Corporation, is a provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, as well as the mining, marine and industrial markets. Its segments include Freight and Transit. The Freight Segment primarily manufactures new and modernized locomotives; provides aftermarket parts and services to existing locomotives; provides components to new and existing freight cars; builds new commuter locomotives; supplies rail control and infrastructure products; overhauls locomotives; and provides heat exchangers and cooling systems for rail and other industrial markets. The Transit Segment primarily manufactures and services components for new and existing passenger transit vehicles, such as regional trains, high speed trains, subway cars, light-rail vehicles and buses; supplies rail control and infrastructure products including electronics, signal design and more.

Alstom SA

Alstom SA is a France-based manufacturer of infrastructures for rail transport sector. The Company’s offer includes a range of solutions including rolling stock, systems, services as well as signaling for passenger and freight rail Transport. The Company’s rail services include maintenance, modernization, management of spare parts, support and technical assistance services included. The Company’s rail infrastructures include infrastructures for the track laying, lines electrical power systems, electromechanical equipment, telecommunication devices and traveler information in station, terminals for automatic purchase of tickets, access to escalators, lifts for disabled, automatic landing doors on platforms, ventilation, air conditioning, and lighting systems, among others. Alstom markets its products and services worldwide.

Trinity Industries Inc

Trinity Industries, Inc. is the owner of businesses that provide rail Transport products and services in North America. The Company markets its railcar products and services under the trade name TrinityRail. The TrinityRail platform provides railcar leasing and management services; railcar manufacturing, maintenance and modifications, and other railcar logistics products and services. Its segments include the Railcar Leasing and Management Services Group and the Rail Products Group. Its Railcar Leasing and Management Services Group owns and operates a fleet of railcars and provides third-party fleet leasing, management, administrative services, and other railcar logistics products and services. Its Rail Products Group manufactures and sells railcars and related parts and components and provides railcar maintenance and modification services. It operates in various markets including refined products and chemicals, energy, agriculture, construction and metals, and consumer products.

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(2) Tenet analysis

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Company profiles

Stadler Rail AG

Stadler Rail AG is a Switzerland-based company engaged in design and manufacturing of rail vehicles. The Company's product portfolio includes suburban and regional transport trains, light rail vehicles, trams, high-speed and intercity trains, city transport vehicles, locomotives, passenger trains and tailor-made vehicles. The Company serves customers worldwide.

Hyundai Rotem Co

Hyundai Rotem Co is a Korea-based company principally engaged in the production and sale of rail vehicles. The Company operates its business through four segments. The Rail segment is engaged in the manufacturing and sale of rail vehicles such as electric multiple units, high-speed trains, light rail vehicles, magnetically levitated vehicles, trams and diesel multiple units. The Plant segment manufactures and sells steel facilities such as steelmaking, cold rolling and others, as well as automotive equipment such as presses, bodies and others. In addition, this segment is involved in the business of radioactive waste vitrification and the construction of water treatment plants. The Defense segment is engaged in the manufacturing and sale of defense materials and trams. The Other segment is involved of the production and sale of industrial gases.

Greenbrier Companies Inc

The Greenbrier Companies, Inc. is a designer, manufacturer, and marketer of railroad freight car equipment in North America, Europe, and South America. It is a manufacturer and marketer of marine barges. It offers railcar management, regulatory compliance services and leasing services to railcar owners or other users of railcars. The Company operates through three segments: Manufacturing, Maintenance Services, and Leasing & Management Services. The Manufacturing segment produces automotive railcar products. The Maintenance Services segment performs wheel and axle servicing, railcar maintenance and produces a variety of parts for the rail industry in North America. The Leasing & Management Services segment operate railcar leasing business in North America and offers management services, such as software and services that include railcar maintenance management, fleet logistics and railcar accounting services. The Leasing & Management Services segment owns approximately 13,400 railcars.

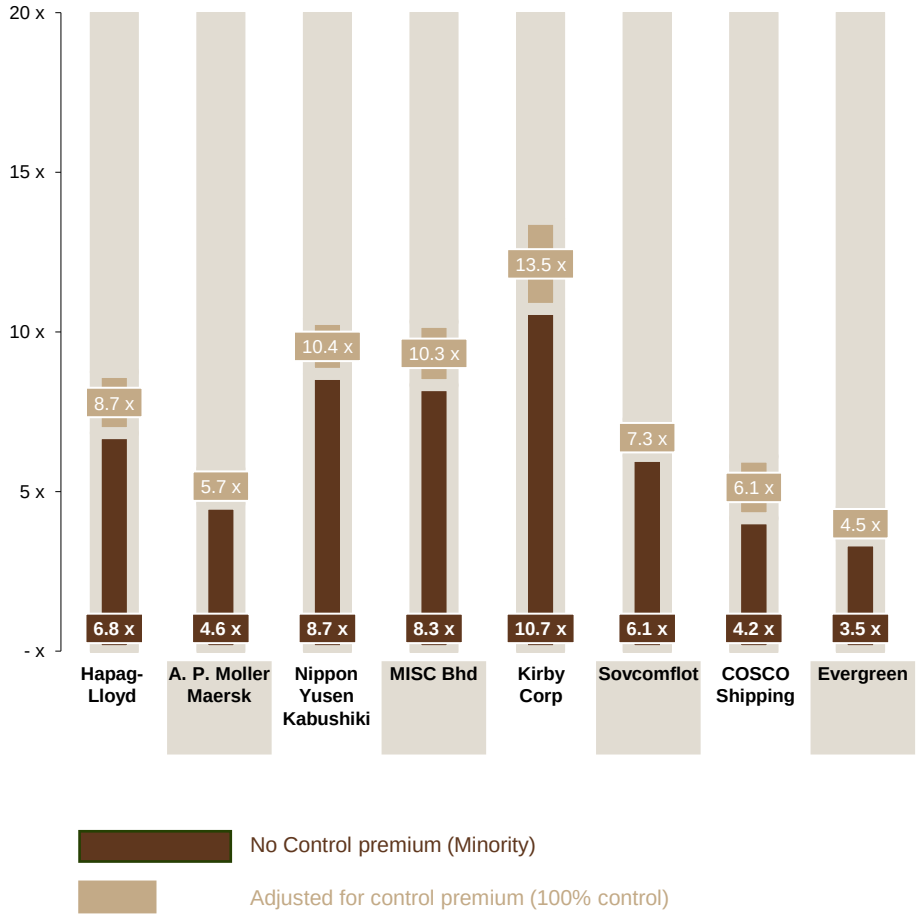


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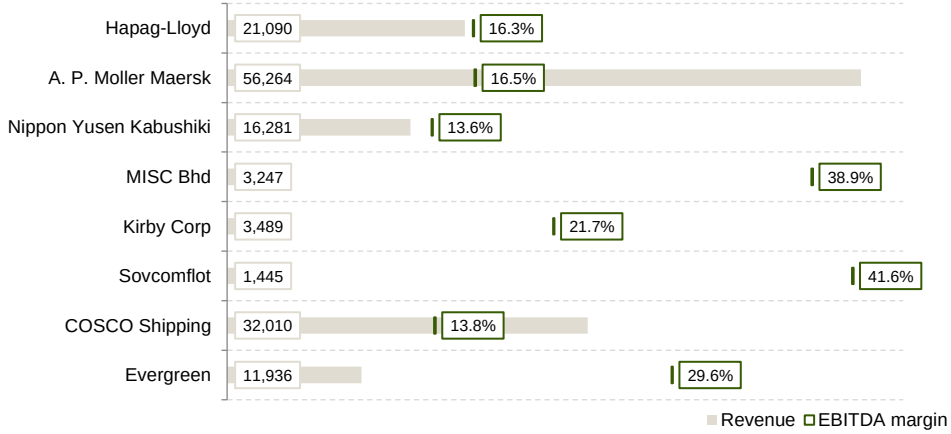
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Sea freight

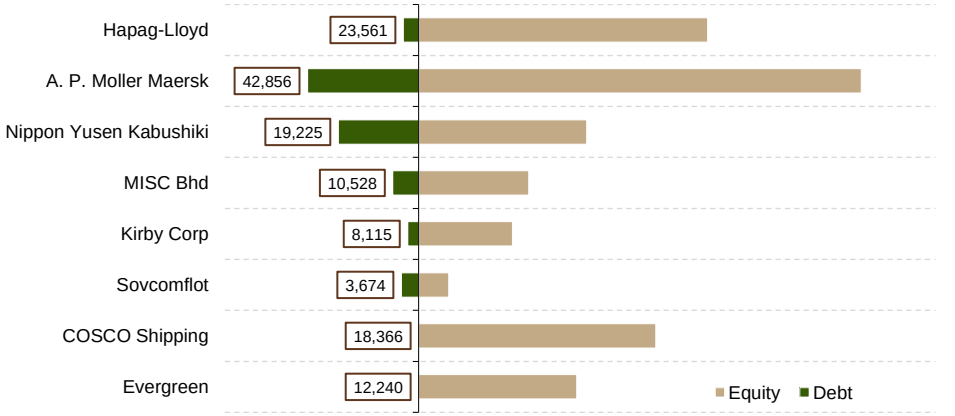
EV/EBITDA Multiple



EBITDA Margin, %



Enterprise Value, in mln USD



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Financial statements of Russian companies
(3) Tenet analysis

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Company profiles

Hapag Lloyd AG

Hapag Lloyd AG is a Germany-based company primarily engaged in the marine freight and logistics sector. The Company focuses on providing liner services between all continents. Its fleet comprises container vessels with capacity up to 10,500 twenty-foot equivalent units (TEU). Its products and services include e-business solutions, security information services, special cargo services, reefer solutions, customs clearance, as well as US flag services, among others. The Company also offers online tracing services for its clients. It operates worldwide in over 100 countries.

AP Moeller - Maersk A/S

AP Moeller - Maersk A/S is a Denmark-based container logistics company. It is engaged primarily in container shipping and related activities, including tankers, trampers and offshore operations worldwide, through its subsidiaries. Maersk comprises four business segments: Ocean, Logistics & Services, Terminals & Towage and Manufacturing & Others. Ocean segment includes the ocean activities of Maersk Liner Business together with the Hamburg Sud Brands. Inland activities related to Maersk Liner Business are included in the Logistics & Services segment. Terminals & Towage segment includes gateway terminals involving landside activities and towage services. Manufacturing & Others segment includes the activities of Maersk Container Industry with the production and sale of reefer containers at the factory in China. The Company operates worldwide.

Nippon Yusen Kabushiki Kaisha

Nippon Yusen KK is a Japan-based company mainly engaged in the Transport business. The Company operates in six business segments. The Liner segment is engaged in oceangoing cargo shipping business, Transport agency business, container terminal, port Transport business and tugboat business. The Air Freight segment is engaged in air freight services. Logistics segment is engaged in the warehouse and freight businesses, and the provision of marine, land and air Transport integrated logistics network services. Irregular Specialized Liner segment provides oceangoing cargo shipping and Transport agency services. Real Estate segment leases, manages and sells real estate. The Others segment sells equipment and machinery, and petroleum products, as well as provides information processing services, operates passenger vessel business and others.

MISC Bhd

MISC Berhad is engaged in ship owning, ship operating, and other activities related to shipping services and operating offshore floating terminals. Its segments include Gas Assets & Solutions, Petroleum & Product Shipping, Offshore Business, Marine & Heavy Engineering and Others. The Gas Assets & Solutions segment is engaged in the provision of liquefied natural gas carrier services and non-conventional gas asset solutions. The Petroleum & Product Shipping segment is involved in the provision of petroleum tanker and chemical tanker services. The Offshore Business segment is engaged in the business of own, lease, operation and maintenance of offshore, floating, production, storage and offloading terminals. The Marine & Heavy Engineering segment is focused on marine repair, marine conversion and engineering and construction works. The Others segment is involved in integrated marine services, port and terminal services, maritime education and training and other diversified businesses.



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(2) Tenet analysis

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Company profiles

Kirby Corp

Kirby Corporation is a domestic tank barge operator. The Company transports bulk liquid products throughout the Mississippi River System, on the Gulf Intracoastal Waterway, and coastwise along all three United States coasts. The Company, through its marine Transport segment (KMT), transports petrochemicals, black oil, refined petroleum products, and agricultural chemicals by tank barge. It also participates in the Transport of dry-bulk commodities in the United States coastwise trade. Through its distribution and services segment (KDS), it sells after-market service and genuine replacement parts for engines, transmissions, reduction gears and power generation equipment used in oil and gas and commercial and industrial applications. It also rents a variety of power generation and industrial equipment, manufactures and remanufactures oilfield service equipment, including pressure pumping units, and manufactures electric power generation equipment for oilfield service customers.

Sovkomflot PAO

Sovkomflot PAO is a Russia-based shipping company. The Company provides services in the maritime Transport of hydrocarbons, as well as the servicing and support of offshore exploration and oil & gas production. The Company specializes in hydrocarbon Transport from regions with challenging icy conditions. The Company is divided info five segments: Crude oil tanker division, Product tanker fleet division, Gas fleet division, Offshore fleet division and SCF Geo. Crude oil tanker division provides Transport of crude oil, Product tanker fleet division provides Transport of petroleum products and bulk cargoes, Gas fleet division provides Transport of liquefied natural gas and liquefied petroleum gas, Offshore fleet division provides supply and servicing of offshore platforms, management of terminals, safe shuttle shipments of oil, and SCF Geo provides offshore seismic exploration. The Company operates in Russia, United Kingdom, Cyprus and United Arab Emirates.

COSCO Shipping Holdings Co Ltd

COSCO SHIPPING Holdings Co., Ltd., formerly China COSCO Holdings Company Limited, is an investment holding company principally engaged in container shipping and related businesses. The Company is engaged in container shipping, dry bulk shipping, the management and operation of container terminals, container leasing and the provision of logistics services. The Company operates its business through two segments. The Container Shipping segment is engaged in the Transport of goods across the Pacific, Asia and Europe, and other international routes. The Terminal Operation and Investment segment is engaged in the operation and management of ports. The Company is also involved in the management and leasing of containers.

Evergreen Marine Corp Ltd

Evergreen Marine Corp Ltd is a Taiwan-based company mainly engaged in the cargo container shipping business. The Company is engaged in the regular container shipping business, and the provision of ancillary logistics services such as wharf handling services and inland Transport services. The Company is also engaged in the provision of related services through operating an e-commerce website. The operating routes include transpacific routes, Far East-Europe routes and Mediterranean routes, Far East-Central and South America routes and African routes, Far East-Middle East routes, Red Sea routes, India and Pakistan routes and Australia routes, as well as Asian offshore routes. The Company operates in Taiwan, the Americas, Europe and Asia markets.

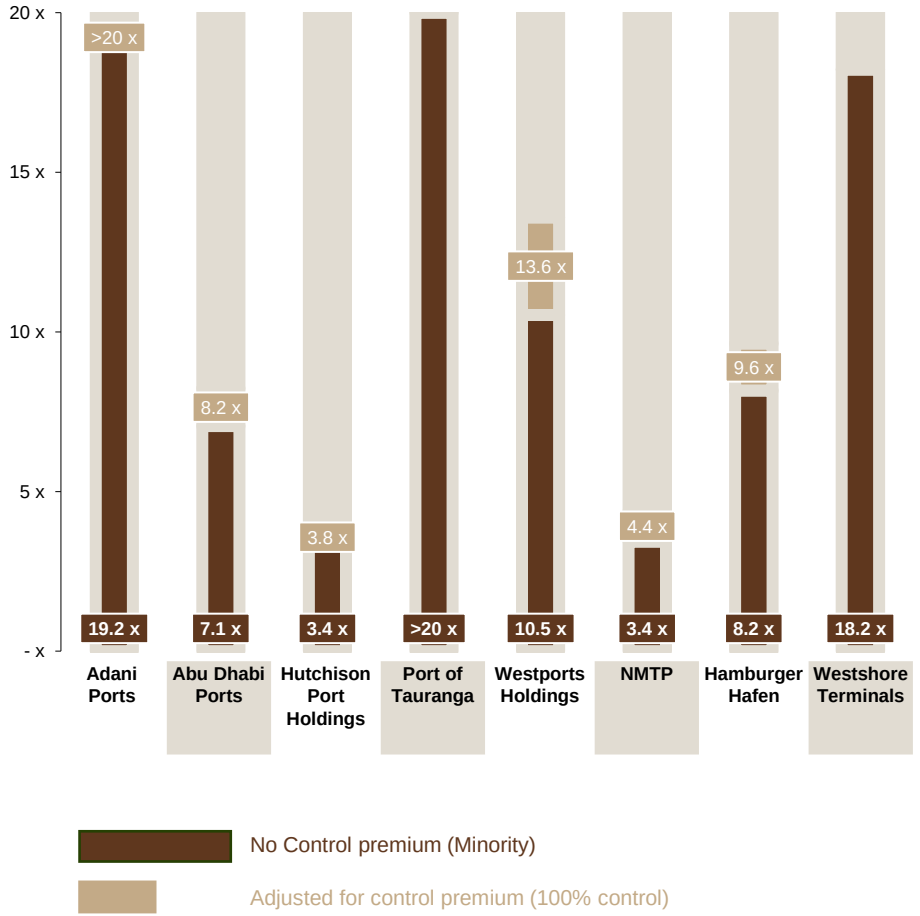


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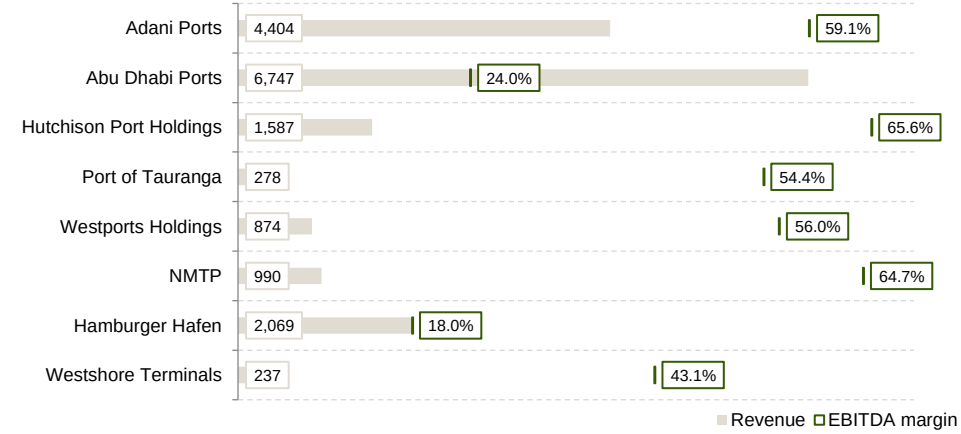
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Seaports

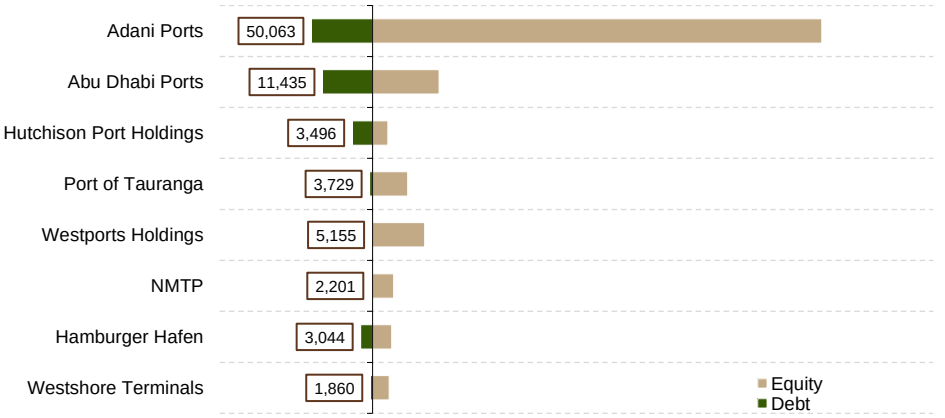
EV/EBITDA Multiple



EBITDA Margin, %



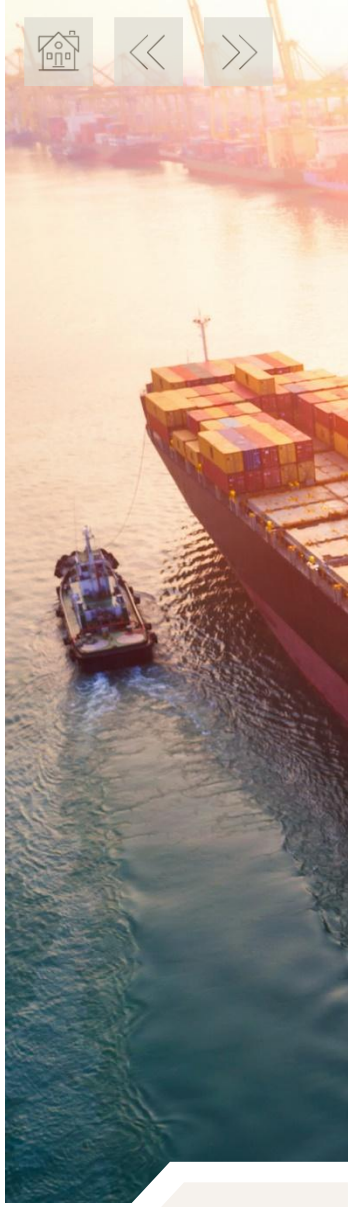
Enterprise Value, in mln USD



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(3) Tenet analysis

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Company profiles



Adani Ports and Special Economic Zone Ltd

Adani Ports and Special Economic Zone Limited is an India-based integrated ports and logistics company. The Company's segments include Port and special economic zone (SEZ) activities, and Others. The Port and SEZ activities segment is engaged in developing, operating and maintaining the ports services, ports related infrastructure development activities and development of infrastructure at contiguous special economic zone. The Others segment represents mainly logistics, Transport and utility business. Its ports to logistics platform comprises port facilities and integrated logistics capabilities, including multimodal logistics parks, grade A warehouses, and industrial economic zones. The Company develops and operates approximately 12 ports and terminals on the west coast and east coast of India. It is also developing two transshipment ports at Vizhinjam, Kerala, and Colombo, Sri Lanka. The Company is also operating the Haifa Port in Israel.

Abu Dhabi Ports Company PJSC

Abu Dhabi Ports Company PJSC is a United Arab Emirates-based company engaged in marine port services. The Company operates in five core divisions including Ports, Economic Cities & Free Zones, Maritime, Logistics, and Digital. Its portfolio of ports owns ports in the Emirate of Abu Dhabi and operates terminals. Economic Cities & Free Zones division principally operates Khalifa Industrial Zone Company LLC and eight other industrial zones. Its Logistic division provides a range of logistical services, such as Transport, warehouse, cargo handling. Its maritime division provides a range of marine services, including feedering, transshipment, offshore support services and maritime training. Its digital division provides digital services to external customers as well as services to the Company’s other divisions. Its ports and terminals include Khalifa port, Zayed port, Musaffah port, Sila port, Fujairah terminals, Abu Dhabi Terminals, Auto terminal Khalifa Port, among others.

Hutchison Port Holdings Trust

Hutchison Port Holdings Trust is a Singapore-based business trust. It invests in, develops, operates, and manages deep-water container ports in the Guangdong Province, Hong Kong and Macau in China. It may also invest in other types of port assets, including river ports, which are complementary to the deep-water container ports owned by the Company, as well as undertake certain port ancillary services, such as trucking, feedering, freight-forwarding, supply chain management, warehousing, and distribution services. Its geographical segments include Hong Kong and Mainland China. It operates Hongkong International Terminals (HIT), COSCO-HIT Terminals (COSCO-HIT) and Asia Container Terminals (ACT) in Hong Kong, and Yantian International Container Terminals (YANTIAN) and Huizhou International Container Terminals (HICT) in Mainland China. It operates about 38 berths across 647 hectares of land. It is managed by Hutchison Port Holdings Management Pte. Limited.

Port of Tauranga Ltd

Port of Tauranga Limited is a New Zealand-based company that carries out business through the provision of wharf facilities, land, and buildings, for the storage and transit of import and export cargo, berthage, cranes, tugs, and pilot services for customers. It operates in three segments: Port operations, Property services, and Terminal services. The Port operations segment consists of providing and managing port services, and cargo handling facilities through the Port of Tauranga, MetroPort and Timaru Container Terminal. The Property services segment consist of consists of managing and maintaining the Port’s property assets. The Terminal services segment consists of the contracted terminal operations, general container marshalling and ancillary services of Quality Marshalling (Mount Maunganui) Limited (Quality Marshalling). It provides customers with supply chains through investment in regional feeder ports and inland freight hubs.

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(2) Tenet analysis

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Company profiles

Westports Holdings Bhd

Westports Holdings Berhad is a Malaysia-based company, which is engaged in investment holding and the provision of management services to its subsidiary, namely, Westports Malaysia Sdn. Bhd. (WMSB). The Company manages port operations dealing with containerized and conventional cargo. The Company operates through the business of port development and management of port operations segment. It also provides a wide range of port services including marine, rental, and other ancillary services. Its conventional services consist of dry bulk, break bulk, liquid bulk, cement cargo and roll-on-roll-off (RORO) services. Its marine services consist of tugboat and pilot boat services. It provides container-related terminal handling services to shipping lines and forwarders.

NMTP

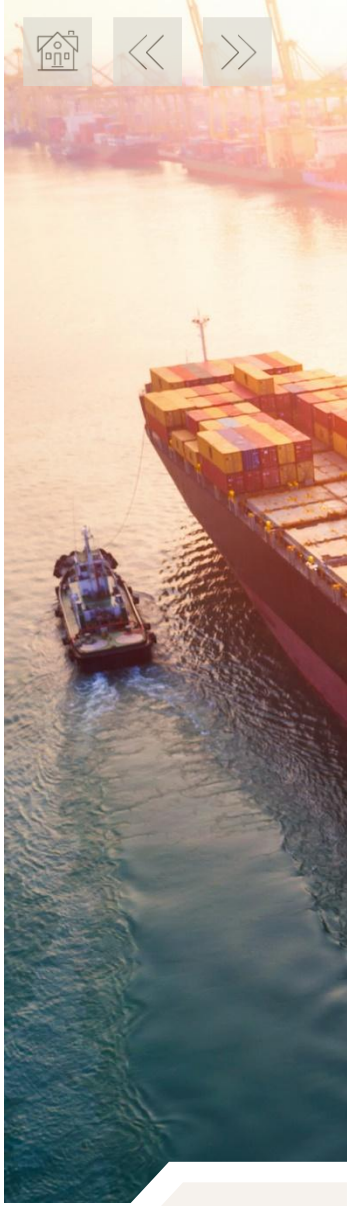
Novorossiyskiy morskoy torgovyi port PAO (NMTP OAO or Novorossiysk Commercial Sea Port OJSC or NCSP OJSC) is a Russia-based commercial sea port operator. NMTP OAO provides a range of stevedoring services, including shipment of oil and oil products, other liquid cargo, dry bulk cargo and general cargo. It is active at the Port of Novorossiysk, a deep-water port located on the Russian shore of the Black Sea. The Company provides Transport services to Asian countries, European countries, as well as African countries, among others. The Company operates through such subsidiaries as: Flot NMTP OAO, IPP OAO, NZT OAO and others. The Company's major shareholder is Novoport Holding Ltd., with a stake of 50.1%.

Hamburger Hafen und Logistik AG

Hamburger Hafen und Logistik AG is a Germany-based port and transport logistics company. The Company operates through four segments: The Container segment operates container terminals Altenwerder, Burchardkai, Tollerort and Odessa, and provides container transport and handling services; the Intermodal segment offers a transport and terminal network for container Transport and connects ports on the North and Baltic seas, as well as the northern Adriatic, with their hinterland, and also provides transshipments by truck within the Port of Hamburg; the Logistics segment offers a wide range of port-related services, such as dry bulk, vehicle and fruit logistics, as well as project and contract logistics, and the Real Estate segment, specializes in real estate development in selected areas of Hamburg.

Westshore Terminals Investment Corp

Westshore Terminals Investment Corporation is a Canada-based company, which owns all of the limited partnership units of Westshore Terminals Limited Partnership (Westshore). The Company invests in Westshore by way of distributions on Westshore's limited partnership units. Westshore operates a coal storage and unloading/loading facility at Roberts Bank, British Columbia. Westshore receives handling charges from its customers for throughput volume. Coal is delivered to the Terminal in unit trains operated by Canadian Pacific Rail, BNSF Rail, and Canadian National Rail. The product is unloaded and either directly loaded onto a ship or stockpiled for future ship loading. The loaded ships are then destined around the globe to approximately 16 different countries. Westar Management Ltd. (the Manager) provides management services to Westshore and administrative services to the Company. The manager also provides insurance and vehicle leasing services to the Company.

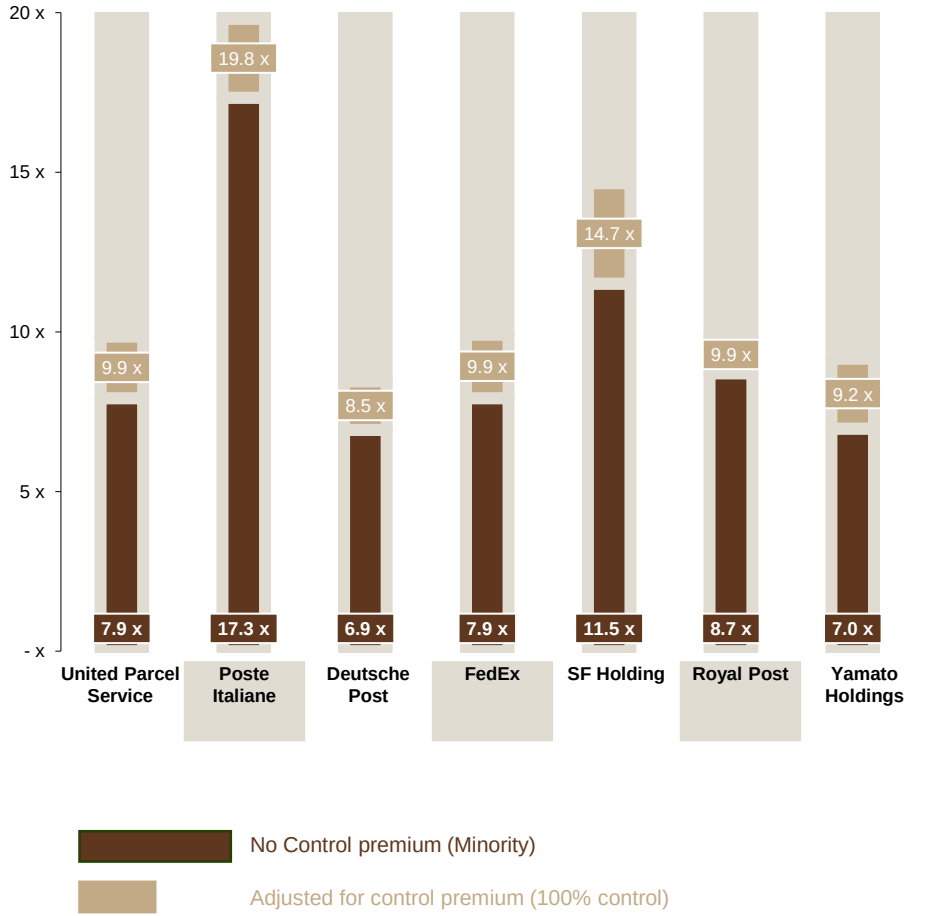


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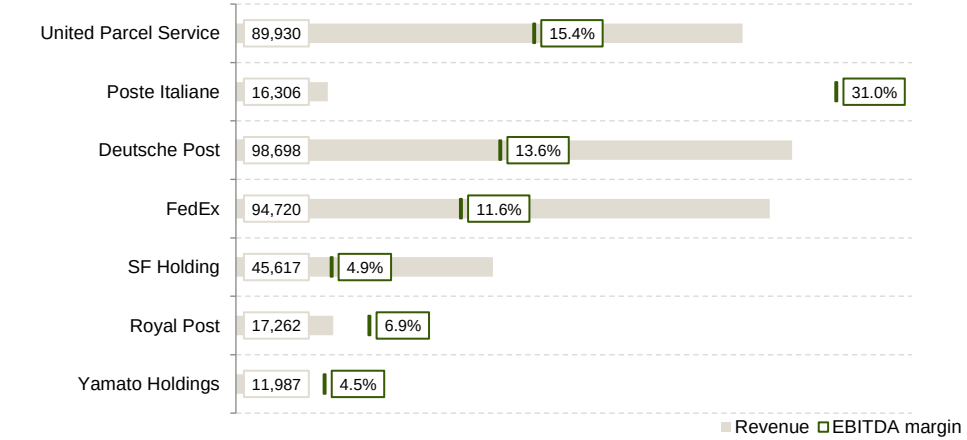
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Mail and delivery services

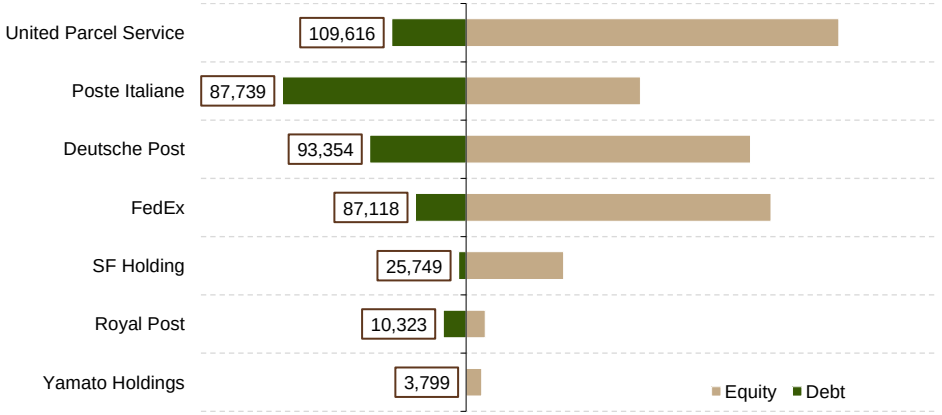
EV/EBITDA Multiple



EBITDA Margin, %



Enterprise Value, in mln USD



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Company profiles

United Parcel Service Inc

United Parcel Service, Inc. is a package delivery company and a provider of global supply chain management solutions. Its segments include U.S. Domestic Package and International Package. Its U.S. Domestic Package and International Package are together referred to as its global small package operations. Its global small package operations provide time-definite delivery services for express letters, documents, packages and palletized freight via air and ground services. The U.S. Domestic Package segment offers small package delivery services in the United States and offers a spectrum of the United States domestic guaranteed air and ground package Transport services. The International Package segment consists of its small package operations in Europe, the Indian subcontinent, Middle East and Africa (together EMEA), Canada and Latin America (together Americas) and Asia. Its Supply Chain Solutions consists of its forwarding, logistics, digital and other businesses.

Poste Italiane SpA

Poste Italiane SpA is an Italy based company active in the areas of post and logistics as well as in financial and insurance services. The Company through its subsidiaries operates four segments: Mail, Parcels and Distribution; Payments, Mobile and Digital; Financial Services; and Insurance Services. The Mail, Parcels and Distribution segment includes letter post, express delivery, logistics, parcels and philately, among others. The Payments, Mobile and Digital segment includes payment services and mobile telecommunications services. Financial Services includes the collection of all forms of savings deposits, the provision of payment services, foreign currency exchange, the promotion and arrangement of loans issued by authorized financial institutions and the provision of investment services, among others. Insurance Services operates in ministerial life assurance Classes I, III and V and non-life insurance, among others. The Company is active locally.

Deutsche Post AG

Deutsche Post AG is a Germany-based company. The Company operates through two brands, DHL which engages in parcel shipment, international express delivery, freight transport, supply chain management, and e-commerce solutions along with Deutsche Post which is a mail and parcel provider. The Company is organized into five operating divisions: Express, Global Forwarding and Freight, Supply Chain, eCommerce Solutions, and Post & Parcel.

FedEx Corp

FedEx Corporation (FedEx) provides a portfolio of Transport, e-commerce and business services through companies competing collectively and operating independently, under the FedEx brand. The Company's segments include FedEx Express, FedEx Ground, FedEx Freight and FedEx Services. The FedEx Express segment offers a range of United States domestic and international shipping services for delivery of packages and freight. The FedEx Ground segment provides small-package ground delivery services, which includes day-certain service to any business address in the United States and Canada, as well as residential delivery services through its FedEx Home Delivery service. The FedEx Freight segment offers less-than-truckload (LTL) freight services. The FedEx Services segment provides sales, marketing, information technology, communications, customer service, technical support, billing and collection services, and certain back-office functions that support the Company's operating segments.



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Company profiles

S.F. Holding Co Ltd

S.F. Holding Co., Ltd., formerly Maanshan Dingtai Rare Earth & New Materials Co., Ltd., is a China-based company principally engaged in the provision of integrated express logistics services. The Company provides integrated logistics services, such as warehousing management, sales forecasting, big data analysis and settlement management. The Company's logistics products include various express services, such as business express, e-commerce express, warehousing and distribution and international express; heavy cargo transport services, such as general cargo transport and heavy cargo express transport, as well as cold chain logistics services for food and pharmaceutical industries. The Company also offers value-added services, including insured transport, payment collection and others. The Company operates its businesses in domestic and overseas markets..

International Distributions Services PLC

International Distributions Services plc is a United Kingdom-based provider of postal and delivery services. The Company also provides designated universal postal service in the United Kingdom. The Company’s subsidiary, Royal Mail Group Limited, comprises the Company’s United Kingdom and international parcels and letters delivery businesses operating under the Royal Mail and Parcelforce Worldwide brands. Through the Royal Mail Core Network, the Company delivers a one-price-goes-anywhere service on a range of parcels and letters products. Royal Mail has the capability to deliver to approximately 31 million addresses in the United Kingdom, six days a week (excluding United Kingdom public holidays). Parcelforce Worldwide operates a separate United Kingdom network, which collects and delivers express parcels. The Company also owns General Logistics Systems (GLS), which operates a ground-based, deferred parcel delivery networks in Europe.

Yamato Holdings Co Ltd

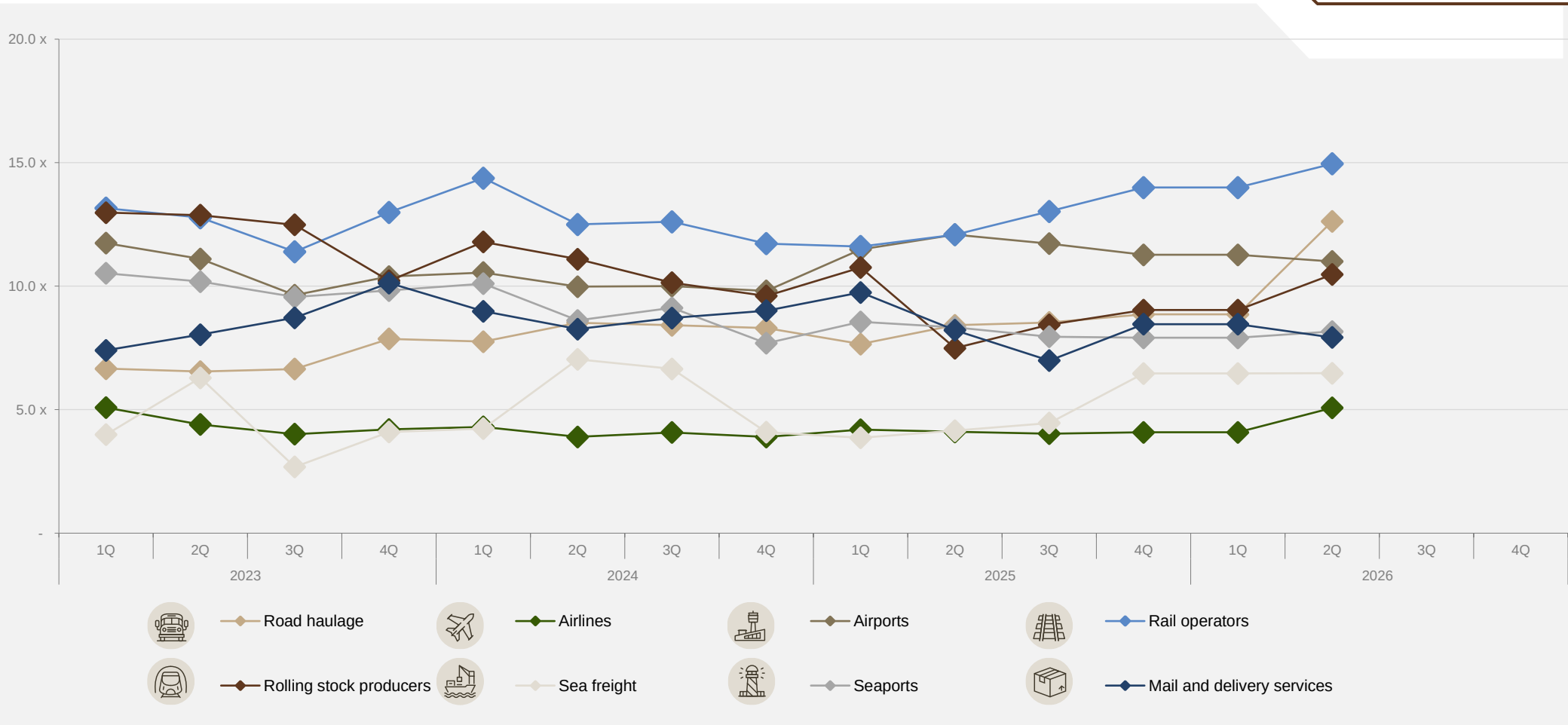
YAMATO HOLDINGS CO., LTD. is a Japan-based holding company operating in six business segments. The Delivery segment provides delivery services including home delivery, home delivery time, round-trip delivery, express delivery and others. The Business (BIZ)-Logistics segment provides logistics services, recall support services and overseas life support services, among others. The Home Convenience segment provides the home moving- and life-related services and the household goods delivery and setting services. The E-business segment is engaged in system development, the sale of system package and the provision of logistics information services. The Financial segment delivers collection and others. The Auto Works segment involves the vehicle maintenance, fuel sale and non-life insurance agency. The Company also provides just-in-time box (JITBOX) charter services and others.



Note: (a) Revenue and EBITDA are presented for the LTM period.
Source: (1) International analytical agencies data
(2) Tenet analysis

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Median EV / EBITDA multiples (minority)



Source: (1) International analytical agencies data
(2) Tenet analysis

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