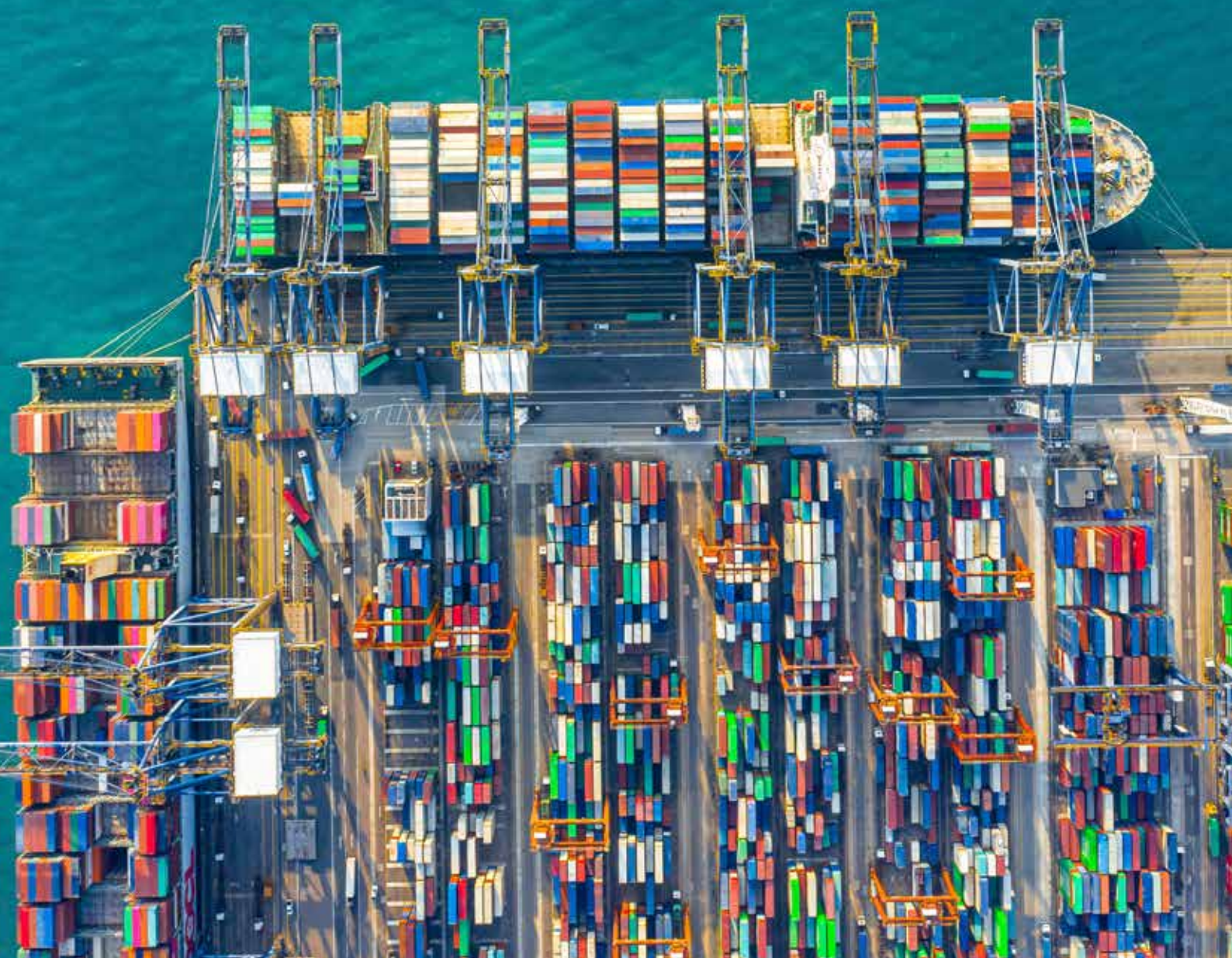


Global Container Terminal Operators Annual Review and Forecast

ANNUAL REPORT 2024/25



Contents

Global Container Terminal Operators

1. Executive Summary	5
• Global market outlook	7
• Terminal Ownership	8
• Operational performance	8
• Sustainability	9
• Financial performance	10
• Investment strategies	11
• Operator league tables	14
• GTO portfolios	16
2. Industry Performance: Trade, Capacity, Ownership & Operation	18
• Global cargo demand development	18
• Global terminal capacity development	27
• Trends in terminal ownership	34
• Operational trends	39
3. Financial Performance and Investment Opportunities ...	54
• Financial performance	54
• Sector investment opportunities	71
4. League Tables of Global Terminal Operators	102
• Throughput league tables	102
• Capacity league tables	115
• GTO Portfolios	123
5. Analysis of Leading Operators and Investors	137
• PSA International	137
• China Merchants Ports Holding Co. Ltd	147
• China Cosco Shipping	154
• APM Terminals	165

Editor:

Eleanor Hadland
hadland@drewry.co.uk

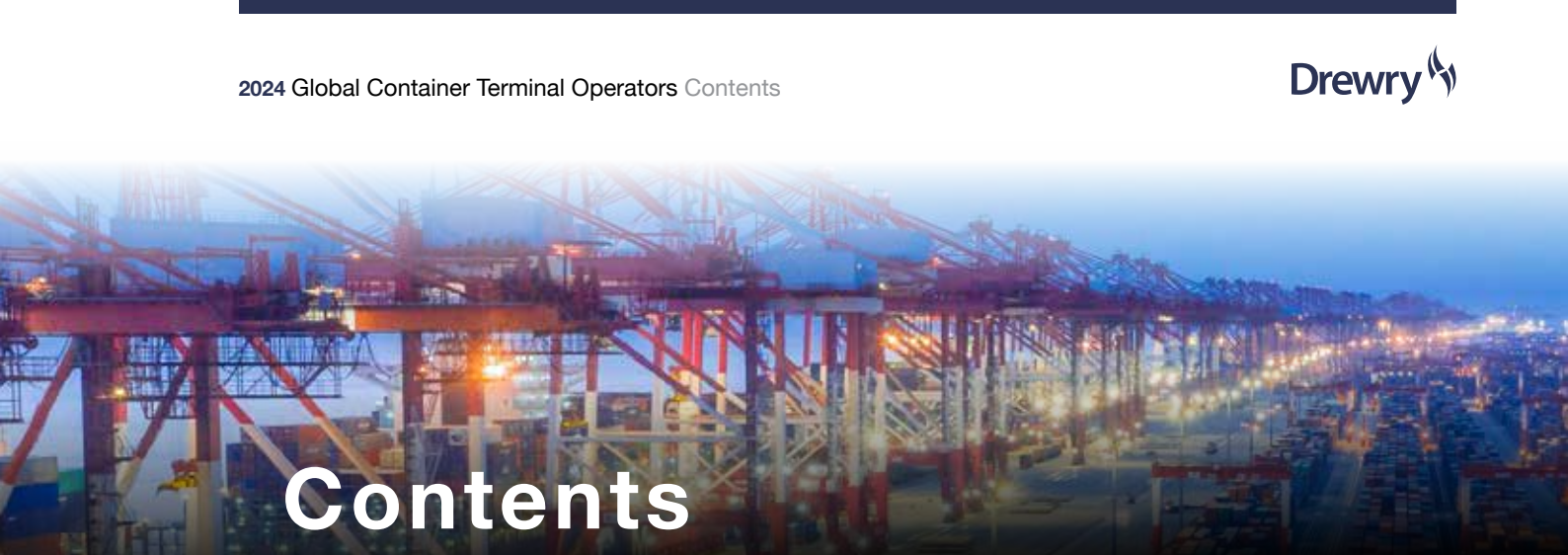
Ruby Tomar
Eirik Hooper
Kanika Batura
Amar Singh

Drewry Maritime Research

35-41 Folgate Street,
London E1 6BX

Tel +44 (0) 20 7538 0191 Fax
+44 (0) 20 7987 9396

enquiries@drewry.co.uk
www.drewry.co.uk

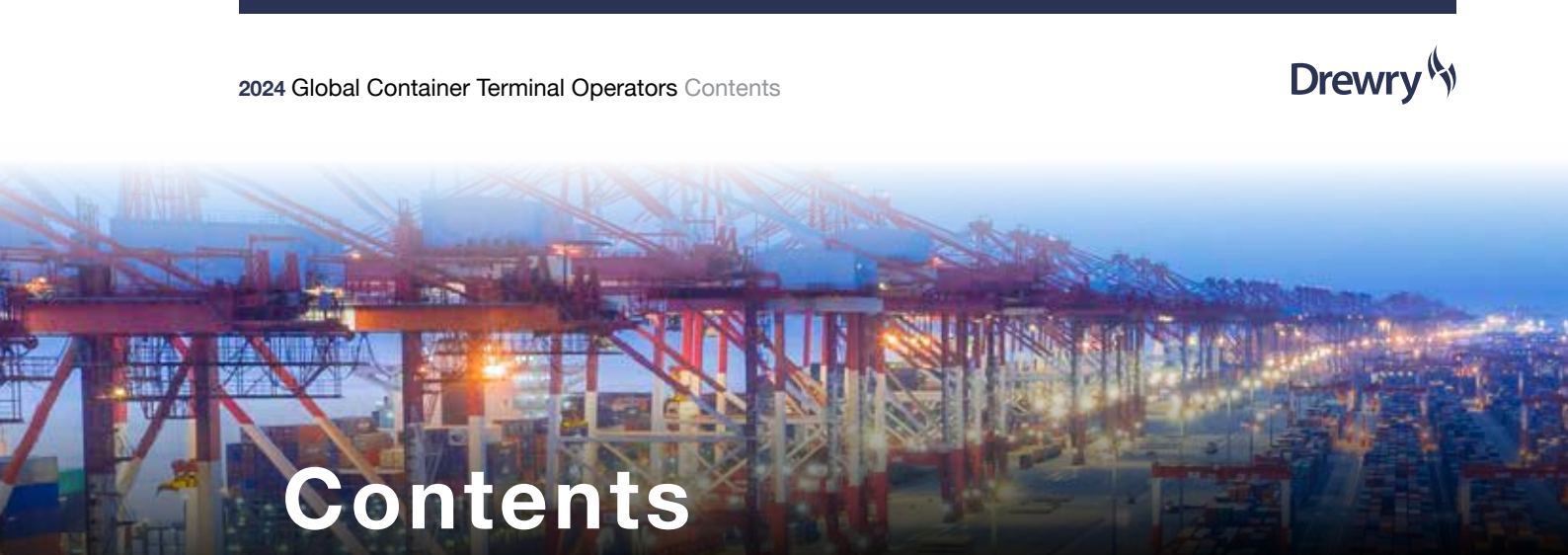


Contents

Global Container Terminal Operators

5. Analysis of Leading Operators and Investors *cont'd*

• DP World	174
• Hutchison Ports	185
• Mediterranean Shipping Company	195
• ICTSI	208
• CMA CGM	216
• Yildirim Group (Yilport Holding)	226
• SSA Marine	231
• Evergreen	236
• Adani Ports and Special Economic Zone Ltd.....	239
• Eurogate	243
• HMM	246
• Mitsui O.S.K. Line	249
• NYK Line	253
• Wan Hai	257
• Abu Dhabi Ports Group.....	260
• Hapag-Lloyd	264
• JM Baxi Ports & Logistics.....	269
• Yang Ming	271
• Global Ports Investments	274
• Gulfainer	275
• HHLA	277
• K Line.....	279
• Mitsui	281
• MMC Corporation.....	283
• Modern Terminals Limited	284
• Neltume Ports.....	285
• ONE	287



Contents

Global Container Terminal Operators

5. Analysis of Leading Operators and Investors <i>cont'd</i>	
• Ports America	288
• Shanghai International Ports Group	291
• Brookfield.....	296
• IFM Investors	296
• Macquarie	297
• Other financial investors	300
6. Analysis by world region.....	305
• Greater China and North Asia.....	305
• Southeast Asia.....	313
• South Asia.....	315
• Middle East.....	318
• Northern Europe	320
• Mediterranean and Black Sea	322
• North America.....	324
• Latin America.....	329
• Africa.....	331
• Oceania.....	334
7. Appendices.....	336
• Definitions and methodologies	336
• Types of Terminal Operating Company.....	344

Tables and figures listing

Tables

TABLE 2.1 FORECAST SUPPLY AND DEMAND IN THE GLOBAL CONTAINER PORT MARKET, 2023-28(MTEU)	24
TABLE 2.2 WORLD CONTAINER PORT HANDLING BY REGION AND OWNERSHIP, 2022-23.....	36
TABLE 2.3 FORECAST DEVELOPMENT OF CONTAINER PORT CAPACITY BY OWNERSHIP, 2023-28 (BY MTEU AND SHARE OF WORLD CAPACITY).....	37
TABLE 2.4 REGIONAL CONTAINER TERMINAL PERFORMANCE COMPARISON, 2023	40
TABLE 2.5 PUBLISHED EMISSIONS REDUCTION TARGETS FOR SELECTED GTOS, 2023.....	47
TABLE 2.6 GTO EMISSIONS REPORTING, 2022-23	49
TABLE 3.1 CONTAINER THROUGHPUT AND REVENUE OF SELECTED TERMINAL OPERATORS, 2022-23.....	57
TABLE 3.2 FINANCIAL RESULTS OF SELECTED TERMINAL OPERATORS, 2022-23	60
TABLE 3.3 DEBT ISSUANCES BY SELECTED TERMINAL OPERATORS, 2021-24 YTD*	65
TABLE 3.4 LEVERAGE POSITION OF SELECTED TERMINAL OPERATORS	66
TABLE 3.5 REGIONAL INVESTMENT PROSPECTS SUMMARY	76
TABLE 3.6 SUMMARY OF CONCESSION AWARDS, RENEWALS AND PRIVATISATIONS, 2023-24	78
TABLE 3.7 MULTIPURPOSE CONCESSION TENDERS, 2023-24	82
TABLE 3.8 NEW CONCESSION TENDERS, 2023-24	84
TABLE 3.9 FAILED / TEMPORARY CONCESSION TENDERS, 2023-24	87
TABLE 3.10 CONCESSION EXPIRY EVENTS, 2023-24.....	88
TABLE 3.11 SUMMARY OF M&A TRANSACTIONS, 2023-24	92
TABLE 4.1 GLOBAL TERMINAL OPERATORS' THROUGHPUT LEAGUE TABLE, 2022-23 (MILLION TEU / % SHARE OF WORLD CONTAINER PORT THROUGHPUT).....	104
TABLE 4.2 GLOBAL TERMINAL OPERATORS' EQUITY BASED THROUGHPUT LEAGUE TABLE, 2022-23 (MILLION TEU / % SHARE OF WORLD CONTAINER PORT THROUGHPUT).....	111
TABLE 4.3 GLOBAL TERMINAL OPERATORS' CAPACITY LEAGUE TABLE, 2022-23 (MILLION TEU)	116
TABLE 4.4 FORECAST DEVELOPMENT OF GLOBAL TERMINAL OPERATORS' CAPACITY, 2023-28 (MILLION TEU).....	118
TABLE 4.5 GLOBAL OPERATORS TERMINAL PORTFOLIO BY REGION (% SHARE OF EQUITY-ADJUSTED THROUGHPUT, 2022-23)	125
TABLE 4.6 GLOBAL OPERATORS' PORTFOLIO RISK INDEXES, 2023 (WEIGHTED RISK RATING BASED ON TERMINAL CAPACITY).....	130
TABLE 4.7 GLOBAL OPERATORS' PORTFOLIO RISK INDEXES (EQUITY ADJUSTED BASIS), 2023 (WEIGHTED RISK RATING BASED ON TERMINAL CAPACITY).....	130
TABLE 5.1 PSA INTERNATIONAL	140
TABLE 5.2 CHINA MERCHANTS PORTS.....	148
TABLE 5.3 (A) CHINA COSCO SHIPPING.....	157
TABLE 5.3 (B) OOCL	163
TABLE 5.4 APM TERMINALS	167
TABLE 5.5 DP WORLD	176
TABLE 5.6 HUTCHISON PORTS	187
TABLE 5.7 (A) TERMINAL INVESTMENT LTD (TIL) AND MSC-TERMINALS MANAGED BY TIL.....	198
TABLE 5.7 (B) AFRICA GLOBAL LOGISTICS (AGL)	204
TABLE 5.8 ICTSI.....	209
TABLE 5.9 (A) CMA CGM - TERMINAL LINK.....	218
TABLE 5.9 (B) CMA CGM - CMA TERMINALS	221
TABLE 5.10 YILDIRIM GROUP (YILPORT HOLDING).....	227
TABLE 5.11 SSA MARINE/CARRIX	232
TABLE 5.12 EVERGREEN.....	237
TABLE 5.13 ADANI	240
TABLE 5.14 EUROGATE.....	243
TABLE 5.15 HMM	247
TABLE 5.16 MOL	250
TABLE 5.17 NYK	254
TABLE 5.18 WAN HAI.....	258
TABLE 5.19 AD PORTS GROUP	261

Tables

TABLE 5.20 (A) HAPAG-LLOYD.....	266
TABLE 5.20 (B) SAAM PORTS S.A.	268
TABLE 5.20 (C) JM BAXI PORTS & LOGISTICS LIMITED.....	269
TABLE 5.21 YANG MING.....	271
TABLE 5.22 GLOBAL PORTS INVESTMENTS	274
TABLE 5.23 GULFTAINER	276
TABLE 5.24 HHLA	278
TABLE 5.25 K LINE.....	279
TABLE 5.26 MITSUI.....	281
TABLE 5.27 MMC CORPORATION BERHAD (MMC).....	284
TABLE 5.28 MODERN TERMINALS LTD	285
TABLE 5.29 NELTUME PORTS.....	286
TABLE 5.30 ONE	287
TABLE 5.31 PORTS AMERICA.....	289
TABLE 5.32 SHANGHAI INTERNATIONAL PORT GROUP	291
TABLE 5.33 BROOKFIELD	296
TABLE 5.34 IFM INVESTORS.....	297
TABLE 5.35 MACQUARIE.....	298
TABLE 5.36 SELECTED OTHER FINANCIAL INVESTORS	301
TABLE 6.1 GREATER CHINA & NORTH ASIA - TOP TEN TERMINAL OWNING/OPERATING COMPANIES.....	306
TABLE 6.2 SOUTHEAST ASIA - TOP TEN TERMINAL OWNING/OPERATING COMPANIES	313
TABLE 6.3 SOUTH ASIA - TOP TEN TERMINAL OWNING/OPERATING COMPANIES	315
TABLE 6.4 MIDDLE EAST - TOP TEN TERMINAL OWNING/OPERATING COMPANIES	318
TABLE 6.5 NORTHERN EUROPE -TOP TEN TERMINAL OWNING/OPERATING COMPANIES	320
TABLE 6.6 EUROPE - WEST MEDITERRANEAN AND EAST MEDITERRANEAN & BLACK SEA - TOP TEN TERMINAL OWNING/OPERATING COMPANIES	322
TABLE 6.7 NORTH AMERICA - TOP TEN TERMINAL OPERATING COMPANIES	326
TABLE 6.8 LATIN AMERICA - TOP TEN TERMINAL OWNING/OPERATING COMPANIES	329
TABLE 6.9 AFRICA - TOP TEN TERMINAL OWNING/OPERATING COMPANIES.....	331
TABLE 6.10 OCEANIA - TOP 5 TERMINAL OWNING/OPERATING COMPANIES.....	334
TABLE A.1 REGIONAL DEFINITIONS BY COUNTRY.....	343
TABLE A.2 STRATEGIC AIMS AND TARGETS OF GLOBAL STEVEDORES, HYBRIDS AND CARRIERS.....	344

Figures

FIGURE 1.1 GTO EQUITY-ADJUSTED THROUGHPUT GROWTH, 2023	5
FIGURE 1.2 LEADING GTOS CAPTURED INCREASED SHARE OF WORLD MARKET IN 2023	6
FIGURE 1.3 FORECAST DEVELOPMENT OF GLOBAL CONTAINER PORT MARKET	7
FIGURE 1.4 DEVELOPMENT OF TERMINAL PERFORMANCE BENCHMARKS, 2013-2023	8
FIGURE 1.5 GLOBAL CONTAINER TERMINAL REVENUE INDEX	10
FIGURE 1.6 BREAKDOWN OF FORECAST GTO CAPACITY INCREASES BY INVESTMENT TYPE	12
FIGURE 1.7 FORECAST NET CAPACITY INCREASE, 2023-28.....	15
FIGURE 2.1 GLOBAL PORT HANDLING - ROLLING FIVE-YEAR AVERAGE GROWTH RATE.....	18
FIGURE 2.2 GLOBAL CONTAINER PORT THROUGHPUT: ROLLING FOUR-QUARTER AVERAGE (SAMPLE PORTS)	19
FIGURE 2.3 REGIONAL CONTAINER PORT THROUGHPUT GROWTH, 2023	20
FIGURE 2.4 GLOBAL GDP OUTLOOK TO 2028.....	22
FIGURE 2.5 FORECAST DEVELOPMENT OF WORLD CONTAINER PORT THROUGHPUT	23
FIGURE 2.6 PROJECTED REGIONAL CONTAINER HANDLING AND AVERAGE ANNUAL GROWTH	23
FIGURE 2.7 CHANGES TO DREWRY'S GLOBAL PORT CAPACITY FORECAST	28
FIGURE 2.8 CHANGES TO DREWRY'S GLOBAL PORT UTILISATION FORECAST	29
FIGURE 2.9 BREAKDOWN OF THE CHANGE TO 2027 GLOBAL UTILISATION FORECAST.....	29
FIGURE 2.10 PROJECTED REGIONAL CAPACITY AND AVERAGE ANNUAL GROWTH	31
FIGURE 2.11 GLOBAL PORT THROUGHPUT BY TERMINAL OWNERSHIP CATEGORY	34

Figures

FIGURE 2.12 GTO TOTAL THROUGHPUT BY OPERATOR TYPE.....	38
FIGURE 2.13 REGIONAL CONTAINER TERMINAL PERFORMANCE COMPARISON, 2023.....	42
FIGURE 2.14 GLOBAL QUAY AND CRANE PERFORMANCE BENCHMARKS.....	43
FIGURE 2.15 GLOBAL LAND USE PERFORMANCE BENCHMARK (2013-2023).....	44
FIGURE 2.16 BREAKDOWN OF CMA CGM EMISSIONS, 2023 (MTCO2E).....	46
FIGURE 2.17 DP WORLD'S CORPORATE DECARBONISATION STRATEGY	51
FIGURE 2.18 HUTCHISON PORTS' BUSINESS UNIT LEVEL DECARBONISATION PLAN	51
FIGURE 3.1 CAPEX OF SELECTED TERMINAL OPERATORS, 2022-23.....	64
FIGURE 3.2 TOTAL GEARING, 2019-2024 YTD	66
FIGURE 3.3 DREWRY PORT EQUITY INDEX	67
FIGURE 3.4 ROIC OF COMPANIES INCLUDED IN DREWRY PORT EQUITY INDEX.....	68
FIGURE 3.5 EV/EBITDA TREND OF DREWRY PORT EQUITY INDEX.....	68
FIGURE 3.6 FORECAST GREENFIELD EXPANSION, 2023-28 (MTEU / % GROSS ADDITIONAL PORTFOLIO CAPACITY)	97
FIGURE 3.7 FORECAST CAPACITY ADDITIONS DUE TO M&A AND PRIVATISATION, 2023-28 (MTEU / % GROSS ADDITIONAL PORTFOLIO CAPACITY)	98
FIGURE 4.1 COMPARISON OF OPERATOR REPORTED THROUGHPUT TO DREWRY'S TOTAL THROUGHPUT FIGURES, 2023	109
FIGURE 4.2 BREAKDOWN OF EQUITY-ADJUSTED THROUGHPUT BY GTO, 2023	113
FIGURE 4.3 EVOLUTION OF TOP 10 GTO/ITOS BY EQUITY TEU, 2013-2023.....	114
FIGURE 4.4 BREAKDOWN OF FORECAST GTO CAPACITY INCREASES BY INVESTMENT TYPE	123
FIGURE 4.5 GTO PORTFOLIOS BY MARKET RISK AND GEOGRAPHICAL SPREAD, 2023.....	127
FIGURE 4.6 GTO PORTFOLIOS BY TRAFFIC TYPE AND AVERAGE TERMINAL SIZE, 2023	132
FIGURE 4.7 GTO OWNERSHIP RATIO, 2023 VS 2022.....	134
FIGURE 4.8 OWNERSHIP CONNECTIONS BETWEEN GTOS, 2023	136
FIGURE 5.1 LOCATION OF PSA OWNED/MANAGED TERMINAL OPERATIONS.....	145
FIGURE 5.2 LOCATION OF CM PORTS OWNED/MANAGED TERMINAL OPERATIONS.....	152
FIGURE 5.3 LOCATION OF CHINA COSCO SHIPPING OWNED/MANAGED TERMINAL OPERATIONS.....	163
FIGURE 5.4 LOCATION OF APMT OWNED/MANAGED TERMINAL OPERATIONS.....	172
FIGURE 5.5 LOCATION OF DP WORLD OWNED/MANAGED TERMINAL OPERATIONS.....	183
FIGURE 5.6 LOCATION OF HUTCHISON PORTS OWNED/MANAGED TERMINAL OPERATIONS.....	193
FIGURE 5.7 LOCATION OF MSC OWNED/MANAGED TERMINAL OPERATIONS	206
FIGURE 5.8 LOCATION OF ICTSI OWNED/MANAGED TERMINAL OPERATIONS.....	214
FIGURE 5.9 LOCATION OF CMA CGM OWNED/MANAGED TERMINAL OPERATIONS	224
FIGURE 5.10 LOCATION OF YILPORT OWNED/MANAGED TERMINAL OPERATIONS.....	229
FIGURE 6.1 OWNERSHIP RELATIONSHIPS BETWEEN THE TOP TEN REGIONAL OPERATORS	307
FIGURE 6.2 OWNERSHIP OF MAJOR CHINESE CONTAINER TERMINALS: NORTH CHINA (BOHAI BAY AREA)	309
FIGURE 6.3 OWNERSHIP OF MAJOR CHINESE CONTAINER TERMINALS: CENTRAL CHINA (SHANGHAI AREA)	310
FIGURE 6.4 OWNERSHIP OF MAJOR CHINESE CONTAINER TERMINALS: SOUTH CHINA (EXCLUDING PEARL RIVER AREA).....	311
FIGURE 6.5 OWNERSHIP OF MAJOR CHINESE CONTAINER TERMINALS: PEARL RIVER AREA	312
FIGURE 6.6 OWNERSHIP OF THE MAJOR CONTAINER TERMINALS IN INDIA.....	316
FIGURE 6.7 OWNERSHIP OF MAJOR WC NORTH AMERICA CONTAINER TERMINALS	328
FIGURE 6.8 OWNERSHIP OF MAJOR WEST AFRICA CONTAINER TERMINALS.....	332
FIGURE A.1 ILLUSTRATION OF DIRECT VS. INDIRECT SHAREHOLDING*.....	338
FIGURE A.2 ILLUSTRATION OF TERMINAL OPERATOR VS TERMINAL OWNER COMPLEXITY	342
FIGURE A.3 KEY CHARACTERISTICS OF GLOBAL STEVEDORES, CARRIERS AND HYBRIDS	345



About Drewry Research

Drewry Maritime Research is the research arm of global shipping consultancy Drewry. The company has over 50 years' experience in the maritime sector and employs more than 90 specialists across its offices in London, Delhi, Singapore and Shanghai.

Our market research is renowned for its quality and is trusted by industry leaders around the world to deliver impartial, robust analysis and balanced opinion. This independence, alongside our sector knowledge and expertise, sets our research apart and gives clients the rich market insight they need to make informed business decisions.

Copyright Terms and Conditions

Drewry owns full copyright of all its research products, covering both reports and online interactive resources. Drewry's rights and entitlements as copyright holder are protected by law in all jurisdictions. In this context, Drewry operates a simple policy of single-site and multi-site licences. All basic research products are sold on the basis of a standard licence covering a single site.

Standard Licence Terms

Drewry Standard License Terms will apply to any contract between us and you relating to the sale of Drewry information and research products and/or online information services ("Product(s)"). You are only permitted to use Drewry Product(s) if you are a contracted Licensee. The Drewry Standard Licence Terms can be accessed at:

<https://www.drewry.co.uk/standard-licence-terms>

The primary source of market insight, analysis and advice trusted by a global audience of maritime and shipping industry stakeholders

UK

35-41 Folgate Street
London
E1 6BX
United Kingdom

T +44 20 7538 0191

India

401-408, 4th Floor,
Tower C, Urban Square,
Sector 62, Gurugram
Haryana - 122 098
India

T +91 124 497 4979

Singapore

#17-01 Springleaf Tower
No 3 Anson Road
Singapore 079909

T +65 6220 9890

China

Unit D01 Level 10,
Shinmay Union Square Tower 2,
506 Shang Cheng Road, Pudong,
Shanghai 200120
P. R. China

T +86 21 5081 0508

Maritime Research

Maritime Advisors

Supply Chain Advisors

Maritime Financial Research