



Container Shipping Financial Insight

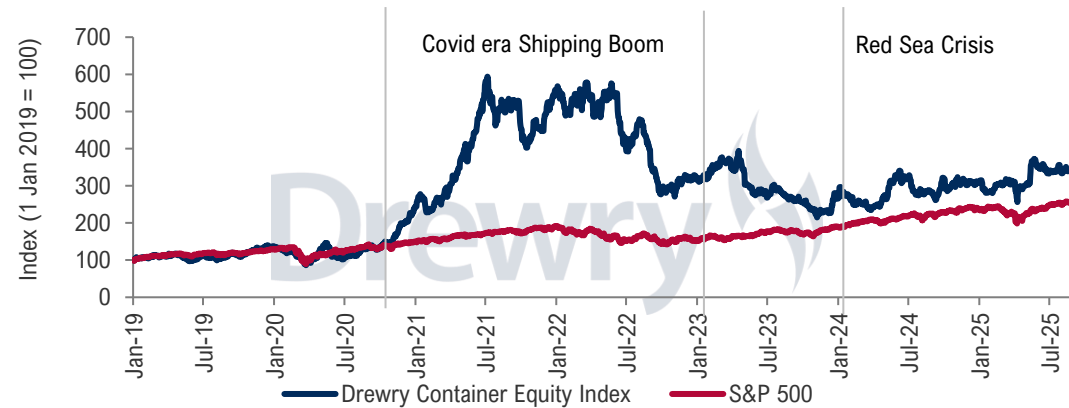
22 August 2025

Maritime Financial Research

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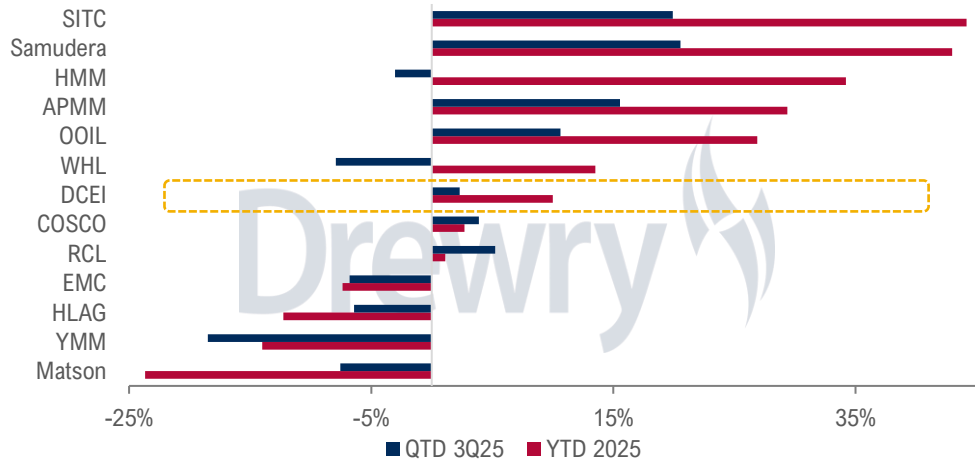
Container Shipping Financial Insight – August 2025

Drewry Container Equity Index vs S&P 500



**Note: Drewry Container Equity Index is a market capitalization-weighted index of AP Moeller - Maersk A/S, Hapag Lloyd AG, Orient Overseas (International) Ltd, Evergreen Marine Corp Taiwan Ltd, Wan Hai Lines Ltd, Yang Ming Marine Transport Corp, HMM Co Ltd, Regional Container Lines, COSCO Shipping Holdings Co Ltd, SITC International Holdings Co Ltd, Matson Inc, and Samudera Shipping Line Ltd.*
Prices updated as of 21 August 2025. Source: Various Exchanges, Drewry Maritime Financial Research

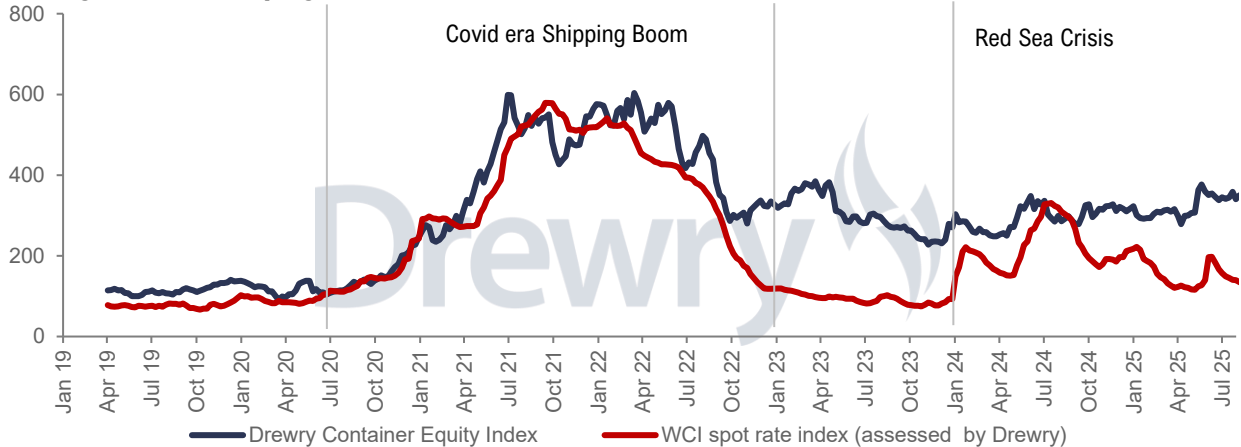
Container shipping stock prices



Note: Prices updated as of 21 August 2025. Source: Various exchanges, Drewry Maritime Financial Research

- With the trade negotiation window with the US having expired on 7 August 2025, tariffs have been reinstated, though at lower-than-anticipated levels for major trade partners such as the EU, Japan, South Korea and Vietnam. These countries secured favourable terms through new trade agreements in exchange for substantial investment commitments in the US. China, previously subject to the highest US tariff rates, has again secured a 90-day reprieve, while nations such as Brazil and India face steep 50% tariffs due to factors unrelated to trade dynamics, adding to the uncertainty. Investor sentiment has remained upbeat in recent months, supported by China's 7.2% YoY export growth in July and broadly favourable tariff outcomes for key economies. The Drewry Container Equity Index (DCEI) rose 10% YTD (as of 21 August 2025), outperforming the S&P 500's 8.3% gain over the same period.
- Container shipping companies have reported mixed 2Q25 results with Maersk, Hapag-Lloyd and Regional Container Lines reporting increased revenue on a YoY basis, while others reported a decline in revenue. Maersk's Ocean segment reported stable freight revenues in 2Q25, as a 4.2% YoY increase in volumes to 6.4 mteu offset a 9.6% decline in average freight rates. Operating costs rose 2.6% YoY due to higher container handling and network expenses. Elevated depreciation charges and the absence of vessel sale gains drove EBIT down 51.3% YoY, with EBIT margin contracting to 2.7%. Maersk raised its FY25 global container volume growth guidance to 2–4%, citing robust demand outside the US.
- OOIL posted a 6.5% YoY revenue decline, driven by a 10.4% fall in revenue per teu despite a 4.4% increase in volumes, supported by growth in Transatlantic and intra-Asia trades.

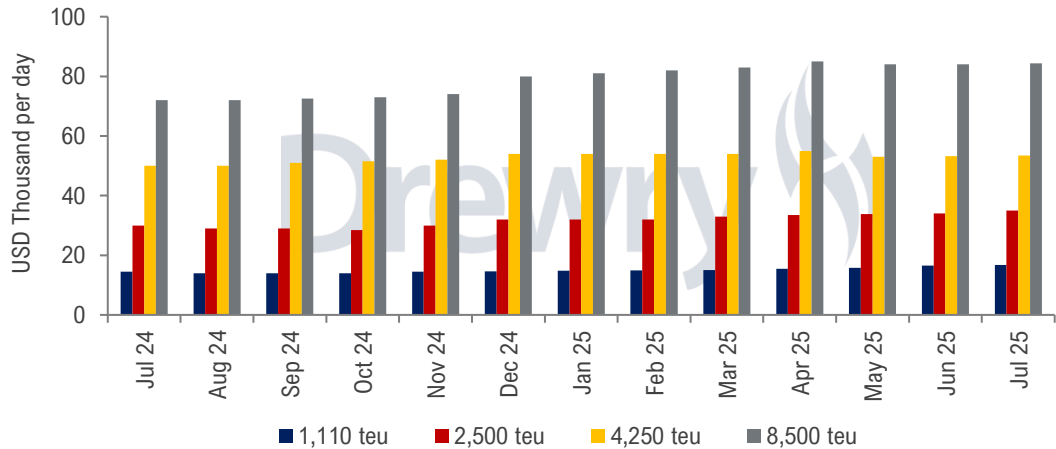
Drewry Container Equity Index vs WCI



Note: Prices updated as of 21 August 2025. Source: Drewry Supply Chain Advisors, Drewry Maritime Financial Research

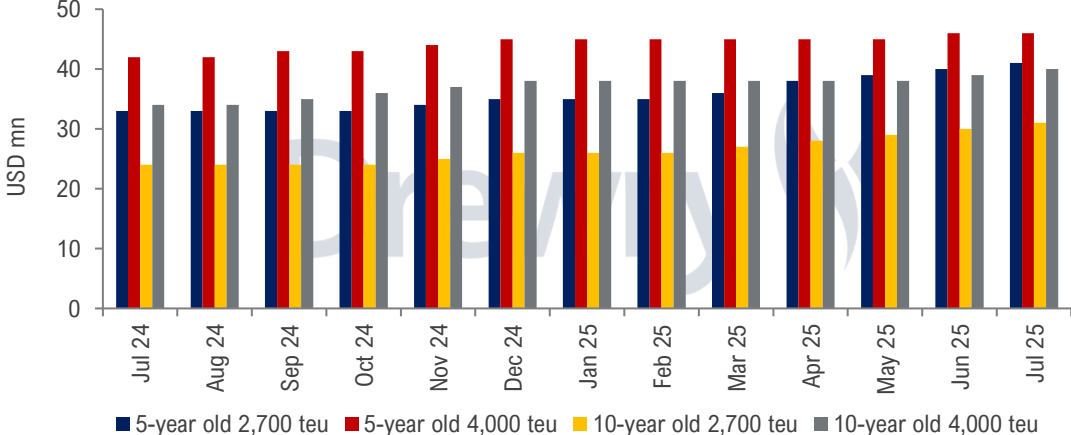
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1-year TC rate trend



Source: Drewry Maritime Financial Research, Drewry Maritime Research

Second hand prices trend



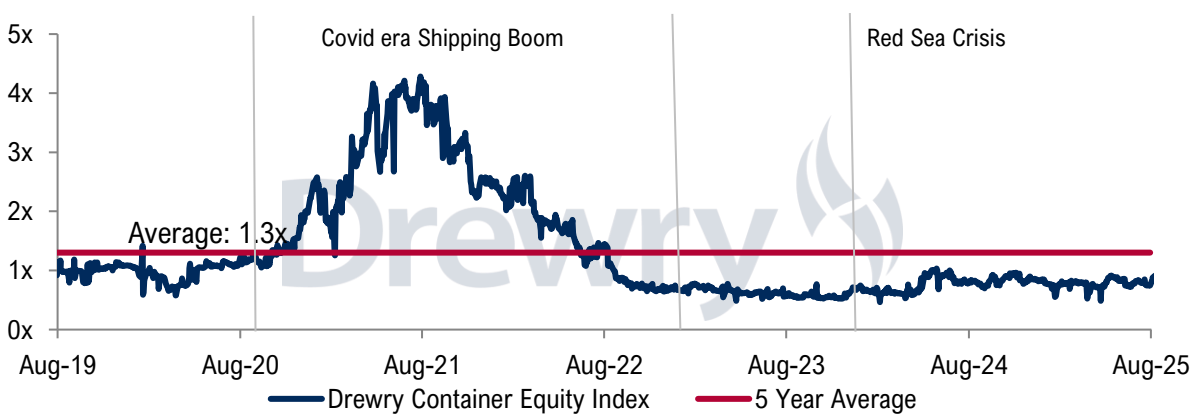
Source: Drewry Maritime Financial Research, Drewry Maritime Research



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- CMA CGM saw container shipping volumes edge down 0.2% YoY, leading to a 1.4% drop in revenue. EBITDA fell 19.9% YoY to USD 1.6bn, with EBITDA margin narrowed 4.5 percentage points to 19.4%. Average revenue per teu decreased 1.3% YoY to USD 1,367. Taiwanese carriers Yang Ming Marine, Evergreen Marine and Wan Hai Lines also reported weak operating revenue figures for 2Q25, with Yang Ming Marine underperforming its peers, posting a 22.7% YoY decline in operating revenue, the steepest fall among the three.
- As of 1 August 2025, the pace of fleet expansion has slowed in 2025 with the world containership fleet growing 4.1% to 32.1 mteu between January and July 2025, compared to a 6.7% growth during the same period last year. YTD, nearly 1.25 mteu of new capacity has been delivered, offset by just 5 kteu scrapped. However, we expect significant scrapping going forward as roughly 1.1 mteu (3.5% of the fleet) is now aged 25 years or older and environmental regulations are becoming stricter. New orders totalled 2.5 mteu during Jan-July this year (vs. 1.9 mteu during the similar period last year), pushing the containership orderbook-to-fleet ratio to 30.8% (compared to 27.0% as of Dec 2024).
- As of 21 August 2025, the Drewry WCI has declined 24.6% Quarter-To-Date(QTD) in 3Q25 and is down 40.8% YTD, marking its tenth consecutive weekly drop as rates stabilise after a period of volatility. To address the situation, many liners are planning blank sailings, with MSC announcing the suspension of its Transpacific Pearl service as part of its strategy to support rates. In contrast, the Asia-Europe market has shown resilience, supported by ongoing Northern European port congestion and tightened capacity. The Shanghai-Rotterdam leg of the WCI has recorded a 7.2% decrease in QTD in 3Q25 and is down 38.3% YTD compared to the Shanghai-Los Angeles leg, which has fallen 35.5% QTD and is down 46.4% YTD, highlighting the divergence in the market.

Historical average P/B trend of the Drewry Container Equity Index



*Values updated as of 21 August 2025, Source: Various exchanges, Company filings, Drewry Maritime Financial Research

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