

# FMV Introduction

2022



# Screen 1

## HORIZON Landing Page

### Screenshot: Landing Page

MSI HORIZON

Feedback MTU MSI Test User

← Back HORIZON / Dashboard ?

Sector Reports and Data

Dry Bulk Containership Oil Tanker

Add Sectors

Scenario Analysis

Create New Scenario

Compare Scenarios

My Scenarios

Search in Scenarios

tank trial 2	Created on 05/11/2019 18:37:04	View -	🗑
Tank trial 1	Created on 05/11/2019 17:44:50	View -	🗑
test	Created on 05/11/2019 10:50:02	View -	🗑
case 1	Created on 01/11/2019 16:11:34	View -	🗑

My Saved Vessels

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**Vessel Data**

Use this search tool to quickly access vessel-specific value, earnings and operating costs data via MSI's Forecast Marine eValuator (FMV) or Indicative Value Range (IVR) products.

Start by entering the vessel name or IMO Number below. To see an indicative value range at no cost, click 'Get IVR'. To download MSI's FMV data set click 'Get FMV'.

Type Vessel Name or IMO Number

Alternative Marine eValuator

By combining the functionality of MSI's FMV product with HORIZON's integrated market models, Alternative Marine eValuator (AMV) produces alternative value and cashflow forecasts for specific vessels, or entire portfolios. This is available only for sectors fully integrated into HORIZON.

Alternative Marine eValuator

- FMV is accessed via MSI HORIZON: [horizon.msilttd.com](http://horizon.msilttd.com)
- Log in with username and password
- All Horizon data is reviewed weekly. Some weekly reviews may not necessarily lead to data changes, but this will depend on market developments. Each quarter MSI formally reviews the set of assumptions used to generate the long term forecasts underpinned by our sector market models.
- Flexible subscriptions are available, providing bulk discounts limited on a time-basis or credit usage.
- Subscriptions can be allocated to different users / teams within a client's company for monitoring usage and restricting data access by sector if required.
- Click on the FMV Logo to start, or type in a vessel name/IMO number in the search box and click on 'Get FMV'

# Screen 2

## Vessel Search

### Screenshot: Vessel Search

MSI HORIZON

Feedback MTU MSI Test User

← Back HORIZON / FMV ?

Forecast Marine eValuator (FMV) Add/Run Vessel My Saved Vessels User Guide

Select Sector

- Dry Bulk Carrier
- Oil Tanker
- Containership
- Chemical Tanker
- LNG Carrier
- LPG Carrier
- Car/Truck Carrier
- Multi-Purpose
- OSV Platform Supply
- OSV Anchor Handler
- Jack-Up Rig
- Drillship
- Semi-Sub
- Other Sectors

MSI Forecast Marine eValuator (FMV) provides forecasts of newbuilding and secondhand prices, one year timecharter rates and operating costs.

To get started, select a vessel using the search box below, or choose a vessel type from the 'Select Sector' list and enter the details of the asset you wish to value.

juli Continue

- 9225770 - GSL JULIE (Containership - 2,202 TEU)
- 9227338 - MSC JULIA R (Containership - 4,112 TEU)
- 9235854 - BULK JULIANA (Dry Bulk - 52,510 Dwt)
- 9253765 - SAN JULIAN (Oil Tanker - 69,614 Dwt)
- 9260263 - SW JULIA I (Oil Tanker - 40,200 Dwt)
- 9275036 - BOMAR JULIANA (Containership - 2,532 TEU)
- 9294018 - JULIUS S (Containership - 2,474 TEU)
- 9294989 - NORTHERN JULIE (Containership - 8,810 TEU)

Characteristics to pre-populate FMV vessel input forms and covers all sectors. Data provided are relying on the information supplied. Supplementary information such as vessel name may update the vessel name for your own reference in the vessel input screen but not as age, size, year and country of build.

If subscribed to a sector, users are able to download a pre-arranged number of vessel data (our fair use policy). Premium output is also available as part of an enhanced package, historical and forecast data for vessels of different ages from 2000. If not subscribed to the results are displayed and available for download. There is no limit to the number of vessels that can be downloaded for either subscribed or unsubscribed sectors.

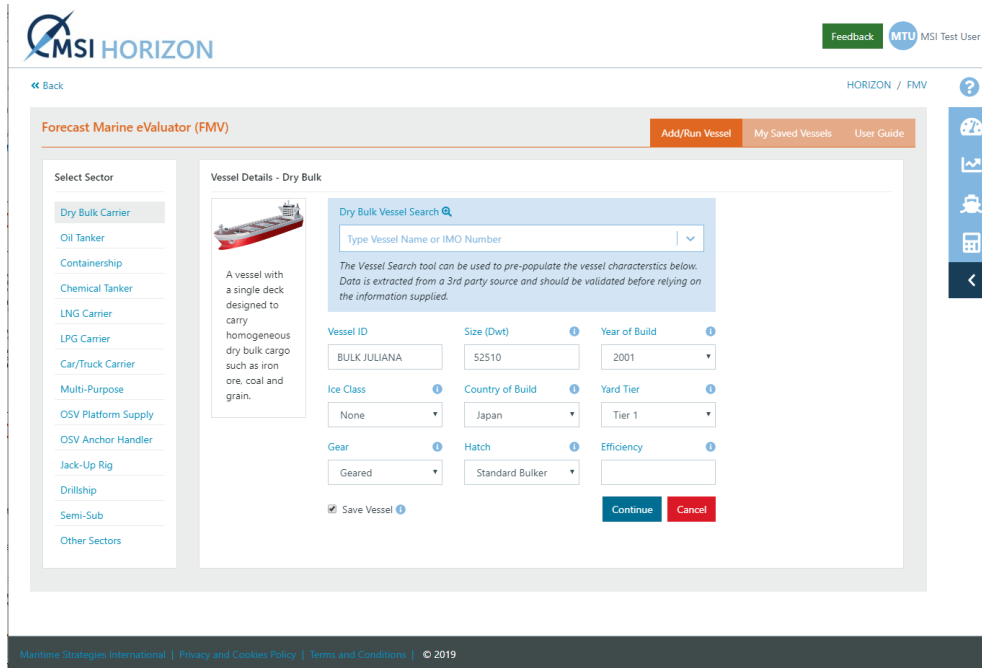
For more information on our services, please contact us.

- If you clicked on the FMV Logo, you will find yourself at this screen. If you searched directly from the MSI HORIZON dashboard, then this step is skipped.
- Enter vessel name or IMO number in the 'Vessel Search' Box; the list will narrow as you type.
- Select Vessel and Click 'Continue'.

# Screen 3

## Vessel Characteristics

### Screenshot: Vessel Characteristics

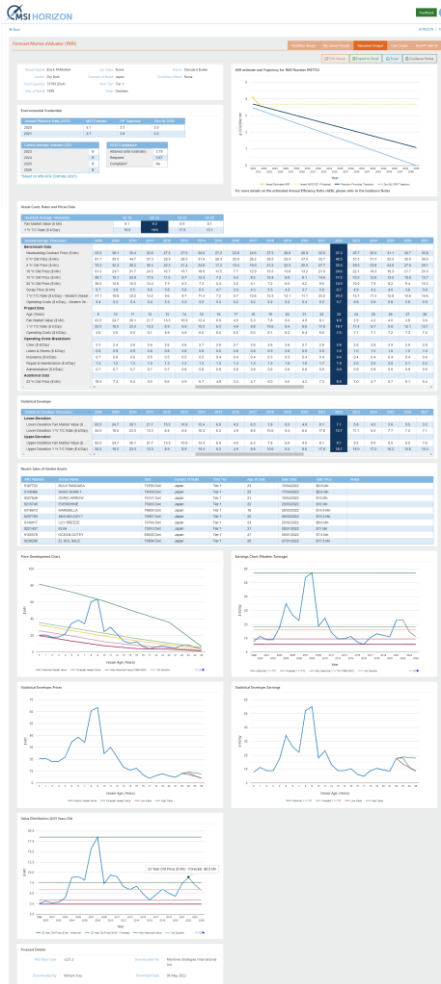


- The user is now given an option to check the vessel characteristics provided by MSI's fleet data provider, and update if required.
- This is a typical input screen, though the actual inputs dependent on the vessel type
- All inputs apart from vessel ID have a material impact on values and/or earnings
- Vessel ID allows user to put in either name or unique ID for the user's own purposes.
- Yard and yard tier very important for values and can impact bulker values for example by as much as 40%
- Yard tier is determined by the yards ability to build both specialised as well as commodity vessels and a strong focus on the international market.
- Efficiency input captures both eco ship designs and retrofitting of older vessels with fuel saving devices e.g. Mewis duct.
- Vessel can be saved to the user's vessel list for retrieval later, or to be run again as part of a portfolio download. If you choose not to save the input data when running a query through FMV, then this vessel will not be retained in the 'My Vessels' list.

# Screen 4

## FMV Output

### Screenshot: FMV Output



- Output is standardised across sectors.
- Top section contains a summary of vessel inputs and provides MSI's estimates for the vessel's environmental credentials (AER, EEXI, CII) and comparisons to industry benchmarks such as the Poseidon Principles
- Below this, FMV provides the user with a current quarter view of the asset value and 1 year TC rate, as well as 1 quarter of history and 2 quarters forecast. Data provided are quarterly averages. This provides the user with a proxy for current and short-term development of cashflow and values.
- The middle section displays annual average data. Not only does FMV provide secondhand values and earnings, but also newbuilding price and operating costs.
- These data are forecasted via MSI's econometric models which explicitly model supply demand balances for a sector generating employment rates.
- Newbuilding prices are derived in MSI's shipbuilding model, which is unique in modelling the supply and demand for shipyard capacity.
- Operating cost data is based on MSI's annual survey of actual operating costs on a vessel-by-vessel basis
- The price development chart highlights the specific vessel forecast in the context of historical maximums, minimums, mean and quartiles.
- This data can be downloaded straight into Excel or emailed to the registered email address at the push of a button.
- This screenshot is an example of 'complete data' output available via subscription – please see the next page for further details on data output options.
- Output data is also available over a direct API feed.

# Screen 4

## Output Data Scope

### Output Data Scope – Costs, Rates and Prices

	Basic	Standard	Premium	Complete	
<b>Quarterly</b>					
Data Scope - History	1 Quarter	1 Quarter	1 Quarter	1 Quarter	} Vessel-Specific
Data Scope - Forecast	3 Quarters	3 Quarters	3 Quarters	3 Quarters	
Fair Market Value	✓	✓	✓	✓	
1 Yr T/C rate	✓	✓	✓	✓	

<b>Annual</b>					
Data Scope - History	None	5 Years	Since 2000	Since 2000	} Vessel-Specific
Data Scope - Forecast	None	15 Years	15 Years	to 2050	
Newbuilding Contract Price		✓	✓	✓	
Age		✓	✓	✓	
Fair Market Value		✓	✓	✓	
1 Yr T/C rate		✓	✓	✓	
Operating Costs		✓	✓	✓	
Operating Cost Breakdown				✓	
0 Yr Old Price			✓	✓	
5 Yr Old Price			✓	✓	
10 Yr Old Price			✓	✓	
15 Yr Old Price			✓	✓	
20 Yr Old Price			✓	✓	
Scrap Price			✓	✓	
1 Yr T/C rate (Modern Vessel)			✓	✓	} Modern Vessel of similar spec
Operating Costs (Modern Vessel)			✓	✓	

- Vessel-specific environmental credentials (AER, EEXI, CII estimates) are also available, for valid subscriptions.
- A link to download an Excel spreadsheet containing the scope of data contained within FMV's standard and premium output can be downloaded from the [Valuations > Forecast Marine eValuator](#) section on our website.

# Screen 5:

## 'My Vessel' List

### Screenshot: 'My Vessel' List

Forecast Marine eValuator (FMV)

Search in your vessels

Quick search is performed in all data

Vessel Name (click to edit)	Sector	Size	Year of Build	Last Run (GMT)
GOLDEN OCEAN	Dry Bulk	35287 (Dwt)	1984	17/10/2019 17:52:18
OCEAN CRYSTAL	Oil Tanker	45014 (Dwt)	1996	15/10/2019 17:16:41
HAPPY VENTURE	Dry Bulk	28600 (Dwt)	1996	01/11/2019 16:13:00
ISA LUCKY	Dry Bulk	26650 (Dwt)	1984	16/10/2019 13:52:17
SAI SUNRISE	Multi-Purpose	14101 (Dwt)	1989	26/09/2019 16:15:23
BAHA 1	Dry Bulk	82250 (Dwt)	2012	10/10/2019 15:36:56
GOLDEN AMOR	Dry Bulk	26465 (Dwt)	1993	11/10/2019 09:42:12
HOEGH TRIDENT	Car/Truck	6500 (CEU)	1995	26/09/2019 16:15:23
LADY SALIHA	Dry Bulk	30100 (Dwt)	2011	11/10/2019 09:42:12
LADY CANSEN	Dry Bulk	28700 (Dwt)	2009	11/10/2019 09:42:12
GO PHOENIX	OSV Anchor Handler	25000 (BHP)	2013	
GRAND VISION	Car/Truck	5060 (CEU)	1995	03/10/2019 17:21:26
HAPPY CLIPPER	Dry Bulk	73414 (Dwt)	2001	04/10/2019 09:06:49
Sincere Salute	Dry Bulk	85600 (Dwt)	2004	09/10/2019 14:20:20
DUBAI MOON 1	Dry Bulk	31800 (Dwt)	2009	16/10/2019 14:50:32
SIMON LD	Dry Bulk	179816 (Dwt)	2014	16/10/2019 14:50:32
ASTERION	Oil Tanker	37600 (Dwt)	2011	17/10/2019 08:37:25
OKEE ALBA	Containership	1740 (TEU)	2002	16/10/2019 14:50:32
ALS FIDES	Containership	4275 (TEU)	2009	17/10/2019 08:37:25
HOEGH KUNSAN	Car/Truck	4300 (CEU)	1996	16/10/2019 16:13:03
MSC SAVONA	Containership	14040 (TEU)	2010	17/10/2019 08:42:54
HOEGH INCHON	Car/Truck	4300 (CEU)	1997	17/10/2019 08:40:08

1. FMV also enables you to save your vessels and run multiple vessels at once.
2. This means that once MSI publishes a new forecast you can update all vessel forecasts very efficiently
3. The My Vessel button takes the user to a list of all vessels that have been saved by the user
4. Here the list can be sorted or filtered by clicking on the column headers
5. To run more than one vessel at once simply click in the box and press Download Selected
6. Aggregate information for selected vessels is provided if the user clicks on 'Show Portfolio'.
7. It is then simple for the user to extract the information required, value or cash flow and file on record internally.
8. For a valid subscription to MSI's Environmental Credentials product, users are able to evaluate a portfolio's climate alignment performance.

# MSI's Forecast Marine eValuator (FMV)

## FAQ's

- **Q: How can I access additional data and market intelligence to provide context to the forecasts?**
- A: MSI publishes sector market reports and models on a quarterly and monthly basis to varying degrees of complexity by sector, analysing the fundamental drivers behind the forecasts which underpin MSI FMV output. Please contact [sales@msiltd.com](mailto:sales@msiltd.com) to find out what is available for your sector of interest.
- **Q: What if I want to obtain data for a non-standard vessel type?**
- A: MSI provides bespoke forecast evaluations for a number of specialist and illiquid sectors. If you cannot obtain the data you need from FMV, please [contact MSI](#) to discuss your query directly.
- **Q: What if I want to obtain a current spot or certificated value?**
- A: MSI can provide independent current spot or certificated valuations for specific vessels. Please contact [valuations@msiltd.com](mailto:valuations@msiltd.com) to discuss your query directly.
- **Q: If I subscribe to FMV will I be able to keep up to date of how many valuations I have completed?**
- A: Your usage is monitored and available to be accessed after logging in. MSI will be happy to provide you with the number of valuations you have completed on request.
- **Q: Can I pay to use the service online?**
- A: To subscribe to FMV please contact [sales@msiltd.com](mailto:sales@msiltd.com) and we can arrange an invoice to be sent to you.
- **Q: What is the cost of a subscription?**
- A: Cost will vary depending on number of sectors subscribed and number of vessels, to find out more information about subscriptions contact [sales@msiltd.com](mailto:sales@msiltd.com).
- **Q: How are the values/forecasts generated?**
- A: See our methodology published on [our website](#).
- **Q: How accurate is the data extracted from FMV?**
- A: Please see our Track Record published on [our website](#).
- **Q: What are the technical requirements to access MSI FMV?**
- A: MSI FMV is accessed through the internet via your web browser. The site has been tested for browser versions back to Internet Explorer 8, Safari 5, Firefox 10, Mozilla 2.1, Chrome 6. The output is provided on screen and also in an Excel workbook via browser download and email to your registered email address.

## Further Information:

Please contact MSI for a demonstration and/or trial subscription:

- Tel: +44 (0)207 940 0070
- Email: [info@msiltd.com](mailto:info@msiltd.com)
  - [www.msiltd.com](http://www.msiltd.com)

# MSI Background and Disclaimer

For over 30 years, MSI has developed integrated relationships with a diverse client base of financial institutions, ship owners, shipyards, brokers, investors, insurers and equipment and service providers.

MSI's expertise covers a broad range of shipping sectors, providing clients with a combination of sector reports, forecasting models, vessel valuations and bespoke consultancy services.

MSI's team is comprised of professionals with extensive academic credentials, deep industry knowledge and many years experience of delivering successful client projects.

MSI balances analytical power with service flexibility, offering a comprehensive support structure and a sound foundation on which to build investment strategies and monitor/assess exposure to market risks.

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