



Car/Truck Carrier (PCTC) Shipping Market Services



REPORTS

In-depth quarterly market reports and monthly market briefs



VALUATIONS

Current and forecast asset values, including earnings and operating costs



MODELS

Interactive econometric models for scenario and sensitivity analysis



BENCHMARKING

AI-augmented AIS data tools for operation and emissions benchmarking



CONSULTANCY

Bespoke consultancy services across all maritime sectors



Market Reports



MSI's market reports are at the heart of our services, bringing together an exceptional range and depth of market knowledge.

Coverage of Data and Analysis

- Macroeconomic drivers (GDP, commodity prices, interest rates, population, etc)
- Sales and trade dynamics for all light vehicles and high & heavy.
- Vessel supply – capacity changes, inactive vessels.
- Trading efficiencies – speeds, port days, ballasting, CEU-miles
- Market balances – demand by cargo, supply and employment/utilisation rate
- Operating cost, charter rates and price data for key benchmarks



HORIZON BIENNIAL Comprehensive, in-depth analysis

- Macroeconomic outlook
- Light vehicle market
- High & heavy market
- Fleet supply
- Market balances, rates and prices
- Scenario analysis
- Summary table

Frequency of Publication: Biannual (Q1 and Q3)
Length: 50-60 pages
Forecast Horizon: 5 years



HORIZON QUARTERLY Quarterly high-level market briefing

- Light vehicle market
- High & heavy market
- Fleet supply
- Market balances, rates and prices

Frequency of Publication: Quarterly
Length: 4-5 pages
Forecast Horizon: 5 years





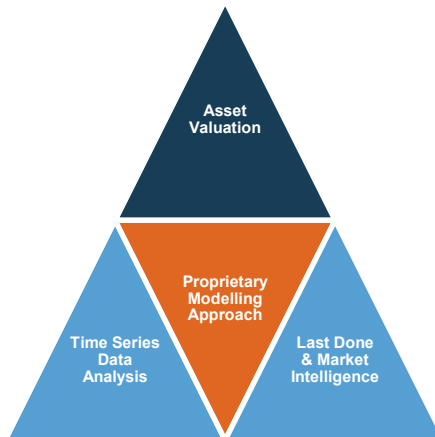
Valuations



For over 40 years MSI has been providing independent spot and forecast prices and cash flows for dry bulk vessels. MSI's methodology and approach is widely accepted and is the preferred choice for many industry stakeholders across the globe.

MSI's independent valuations are derived by applying a meta-analysis approach in most instances:

- Benchmarked and analysed in relation to MSI's regularly published timeseries data across 80+ vessel types, sizes and ages
- Compared to last done sales and current market intelligence on likely sales candidates and quoted prices
- Assessed using MSI's proprietary econometric modelling process and algorithms developed over the last 40+ years



MSI's valuation services include:

- Certificated spot current valuations
- Vessel forecasts (values, earnings, newbuilding prices, scrap price and operating costs)
- Charter attached valuations
- Forecast value sensitivity and stress testing
- Alternative values including: soft value, forced value, recessionary value, cautious plausible value, 1 in 100 value etc.
- Valuation reports and briefing notes
- Restructuring support and benchmarking
- Expert witness/Expert testimony



MSI's online valuation services

Forecast Marine eValuator (FMV) provides instant online access to historical, current and forecast earnings, operating costs and values on a vessel-by-vessel or portfolio basis.





Interactive Forecasting Models

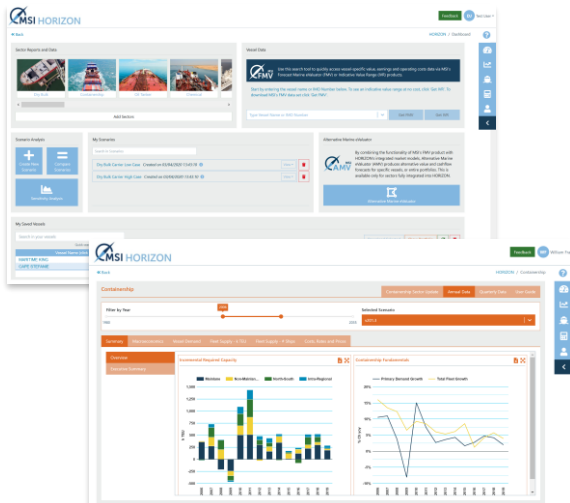


“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’ earnings and values.”

Dr Adam Kent, Managing Director

Launched in 2019, MSI’s proprietary online intelligence platform, **MSI HORIZON** provides clients with on-demand access to our range of market intelligence services on the shipping, offshore and allied industries. Integrated into this system is Forecast Marine eValuator (FMV), MSI’s online asset valuation product.

Designed for ease of use, MSI HORIZON combines a user-friendly interface with the latest data and technology to give users unparalleled insights into the global shipping and offshore markets.



AMEND INPUTS

Easy-to-modify assumptions across a range of inputs.

Dry Bulk: (2) Coal

Timeseries	2020	2021
Canada Coal: Export	32.40	30.85
US Coal: Export	66.80	63.61
Colombia Coal: Export	76.95	77.17
Poland Coal: Export	4.23	4.10
Russia Coal: Export	258.62	272.14
South Africa: Export	83.38	83.61
China Coal: Export	8.83	15.15
Indonesia Coal: Export	483.99	471.30
Australia Coal: Export	407.72	422.32

VISUALISE

Instant visual comparison of MSI’s base case vs. the client’s own scenario.



EASY-TO-EXPORT

Detailed, easy-to-export time-series data from 1980 to 2035.

Employment Analysis for Bulkers

Timeseries	Unit	2015	2016	2017	2018
BULK ORE					
Cargo	Mt	1,347.81	1,437.78	1,500.79	1,507.43
% Change	% Ch yoy	1.75	6.68	4.38	0.44
Cargo Tones per Det p.a.	T/Det	5.91	5.83	5.72	5.71
Det Employment	Mt Det	229.22	246.47	262.45	264.01
COAL					
Cargo	Mt	1,141.94	1,178.23	1,206.7	1,264.18
% Change	% Ch yoy	-7.17	3.2	2.42	4.76
Cargo Tones per Det p.a.	T/Det	8.33	8.21	8.15	8.17
Det Employment	Mt Det	137.11	143.9	148.94	154.7

<https://www.msilt.com/#horizon>





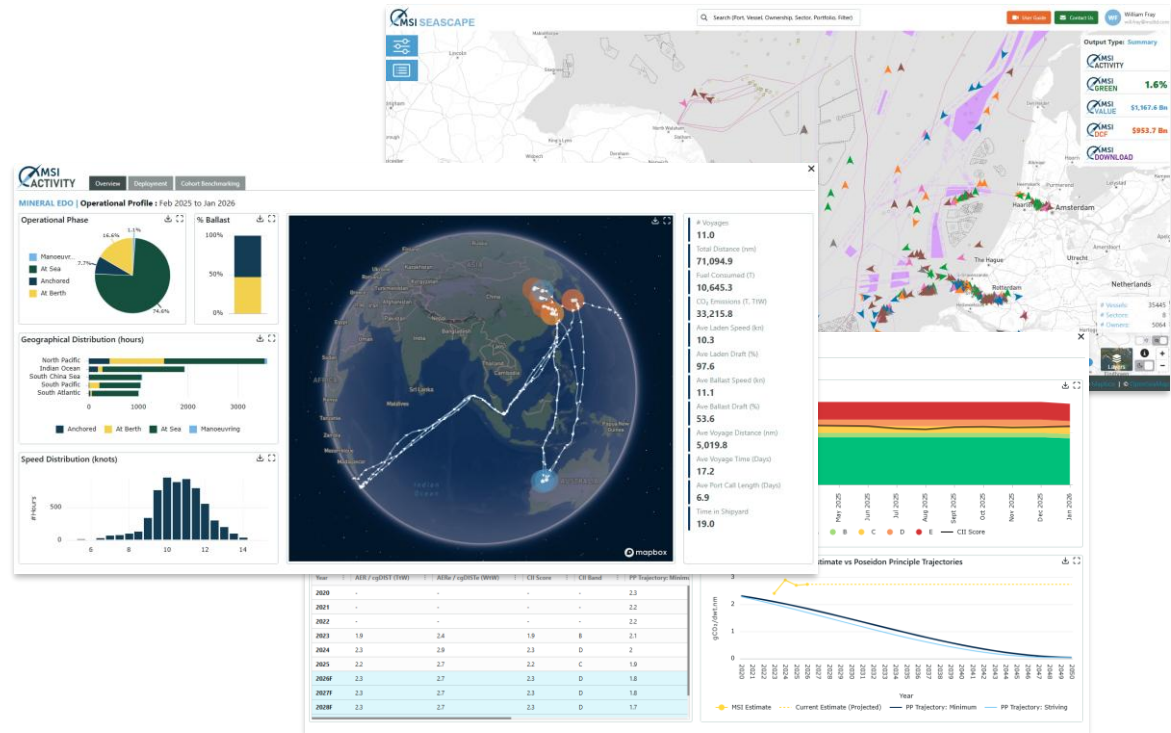
Operational Benchmarking & Emissions



MSI SEASCAPE is a powerful online platform designed to provide a 360-degree view of ship performance, environmental compliance, and asset valuation.

Through AI-augmented AIS data, SEASCAPE transforms complex global shipping activity into clear, measurable and benchmarkable KPIs.

- **Operational Benchmarking:** Track speed, port stays, and voyage patterns. Compare your fleet's efficiency against real-world peer cohorts.
- **Green Metrics:** Stay ahead of the curve with AER and CII ratings. Visualize emissions (Tank-to-Wake and Well-to-Wake) and track alignment with the Poseidon Principles.
- **Asset Valuation:** Access fair market values, coupled with expert-led DCF assessments to identify "buy" or "sell" signals.



Whether you are a shipowner optimizing trading patterns, a lender performing due diligence, or an investor seeking undervalued assets, SEASCAPE provides the retrospective clarity and forward-looking insight required to navigate the future of shipping. Stop guessing, start benchmarking with MSI SEASCAPE.

<https://www.msilt.com/#seascape>





Consultancy



MSI's advisory services draw upon our deep industry knowledge and expertise to develop innovative, data-driven solutions for our clients. MSI's team of consultants have broad experience from a range of sectors, industries and projects, complemented by a pool of external independent industry specialists. Our range of advisory services include:

Strategic Advisory Services

- Project evaluation and market studies
- Business case development
- Market risk and sensitivity studies
- Strategic market positioning
- Competitor intelligence and benchmarking
- Port planning and feasibility studies

Credit Markets & Modelling

- Advanced Credit Modelling

Corporate Structuring & Litigation Support

- Corporate Restructuring and Insolvency
- Expert Witness Testimony and Litigation Support
- Business valuation services
- Mergers and acquisitions

MSI Analytics

- Bespoke Model Development and Data Feeds
- Niche Market Modelling

Examples of successful projects delivered by MSI include:

Major PCTC Company Acquisition

MSI was retained as the subject matter expert to advise the client on the planned acquisition of a leading global PCTC owner/operator. As part of the project, MSI was required to provide:

- a detailed market outlook to the client's deal team;
- a thorough document review of all information provided by the acquisition target, highlighting key risks and areas requiring further investigation as part of the formal due diligence process;
- participation in due diligence meetings with the acquisition target management team to review and critique the business case and financial projections;
- support the client's deal financing discussions with banks and potential investors.

Market Expansion Strategy

The client required a comprehensive assessment of PCTC market to evaluate prospects for newbuildings as well as evaluating a proposed fleet/company acquisition. MSI delivered:

- A detailed market outlook.
- Fleet deployment analysis, including an assessment of operator market shares.
- Newbuilding investment case study for Panamax and post Panamax vessels – cashflows, P&L and balance sheets under different loan and price assumptions.
- Acquisition target analysis – valuation of an M&A target using three different approaches.
- Target company fleet analysis – peer comparisons, trading performance.

Bank Portfolio Assessment

The client was evaluating whether to retain or divest a distressed loan portfolio for a fleet of car carriers and required an independent assessment of future earnings/values for the fleet. MSI delivered:

- A detailed market outlook.
- Peer comparison analysis of the bank-financed fleet against other market vessels.
- Fleet deployment analysis and evaluation of the cascade of larger vessels onto secondary trades.
- Employment, earnings and asset value prospects for midsize PCTCs, including a low case risk assessment.
- Voyage analysis to assess prospects of employing midsize PCTCs on mainlane trades – breakeven comparison versus larger vessels.
- Identification of potential buyers for the fleet.



Meet the Car Carrier Team



Niklas Carlén
Director

+44 (0) 207 940 7197
niklas.carlen@msiltd.com

Niklas Carlén leads MSI's analysis of the PCTC market. He has over 30 years experience in analysing and modelling the shipping markets.

Prior to joining MSI, Niklas worked for Wallenius Wilhelmsen for six years. He has an M.Sc. in Shipping, Trade and Finance from Bayes Business School and a B.A. (hons) degree in Politics from the University of Essex. He is also a Fellow of the Institute of Chartered Shipbrokers (FICS).



Daniel Macedo
Associate Director

+44 (0) 207 940 0077
daniel.macedo@msiltd.com

Daniel leads MSI's ship valuations service across all shipping sectors. He is responsible for MSI's shipping fleet analysis, vessel prices and earnings.

Prior to joining MSI, Daniel worked as Economic Research Analyst for Banco Federal. Daniel has an MBA from IE Business School and a BSc in Economics from Universidad Catolica Andres Bello.



About MSI

For over 40 years, MSI has developed integrated relationship with a diverse client base of financial institutions, ship owners, shipyards, brokers, investors, insurers and equipment and service providers.

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



Markets Covered by MSI:

- Crude Oil
- Oil Products
- LPG
- LNG
- Chemicals
- Shuttle Tankers
- MODUs
- AHTS/PSVs
- FPSO/FSRU
- WTIVs
- Dry Bulk
- Container
- PCTC
- RoRo/RoPax
- Cruise and Ferry
- Open Hatch
- Shortsea
- MPP
- Ports
- Shipbuilding
- Container boxes

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.



**To discuss our range of services further, please
contact us:**

+44 (0)20 7940 0070

info@msiltd.com

Register for a free trial of MSI's products:

<https://apps.msiltd.com/account/register>