



Shipbuilding Industry 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



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

Overview

- MSI's shipbuilding service is a core constituent of MSI's cross-sector market coverage.
- The shipbuilding service contributes a number of key inputs to MSI's vessel price assessments for both current and future values.
- MSI's sector-specific market analysis delivers the intelligence to understand the drivers of new ship contracting activity across all shipping and offshore markets.
- In addition, MSI provides detailed analysis of shipbuilding costs and capacity assessments. This holistic approach allows us to provide a forward-looking view on how newbuilding prices for different ship types / class will develop.
- The core service comprises a comprehensive quarterly market reports providing in-depth analysis of the medium-term outlook.

Coverage of Data and Analysis

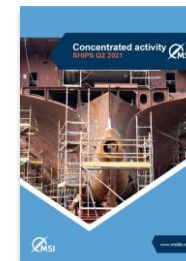
- Macroeconomic Drivers.
- MSI Sector Models: Historical and forecast seaborne trade volume and required fleet from MSI's sector models.
- Contracting Volumes and Replacement Demand: Newbuilding contracting, orderbook, deliveries, cancellations, slippage, scrapping and fleet forecasts by ship type / class.
- Shipbuilding Capacity: Physical shipyard capacity by country / region and productivity growth
- Market Balances: Orderbook, shipyard forward cover, shipyard utilisation rates.
- Shipyard Costs: Shipyard costs and cost distribution by key country / region.
- Newbuilding Prices: Historical and forecast consolidated newbuilding price indices and newbuilding prices by shipyard type / class.
- Builder Market Shares: Analysis and forecasts of contracting and deliveries by shipbuilding country and by vessel type / class.



HORIZON QUARTERLY Comprehensive, in-depth analysis

- Executive summary
- Topical analysis
- Review of market developments and contracting activity for individual shipping markets, including: containerships, oil tankers, chemical tankers, dry bulk carriers, LPG carriers, LNG carriers, cruise ships and PCTC.
- Comprehensive summary tables of key shipbuilding metrics.

Frequency of Publication: Quarterly
Length: 80 pages
Forecast Horizon: 5 years



Market	Q1	Q2	Q3	Q4	YTD	2023	2024	2025	2026	2027
Oil Tankers	100	100	100	100	400	100	100	100	100	100
Chemical Tankers	100	100	100	100	400	100	100	100	100	100
Dry Bulk Carriers	100	100	100	100	400	100	100	100	100	100
LPG Carriers	100	100	100	100	400	100	100	100	100	100
LNG Carriers	100	100	100	100	400	100	100	100	100	100
Cruise Ships	100	100	100	100	400	100	100	100	100	100
PCTC	100	100	100	100	400	100	100	100	100	100

Valuations



For over 40 years MSI has been providing independent spot and forecast prices and cash flows for the full range of vessel types. 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:

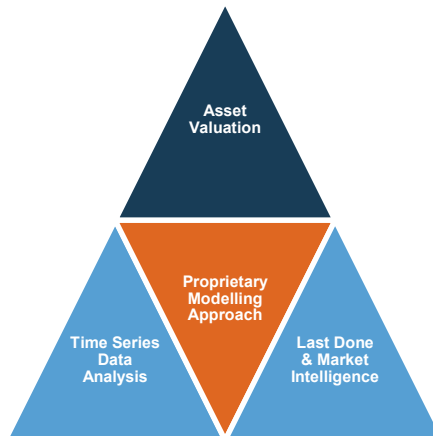
- Benchmarked and analysed in relation to MSI's regularly published timeseries data across 80+ vessel types, sizes and ages
- Compared to last done sales and current market intelligence on likely sales candidates and quoted prices
- Assessed using MSI's proprietary econometric modelling process and algorithms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

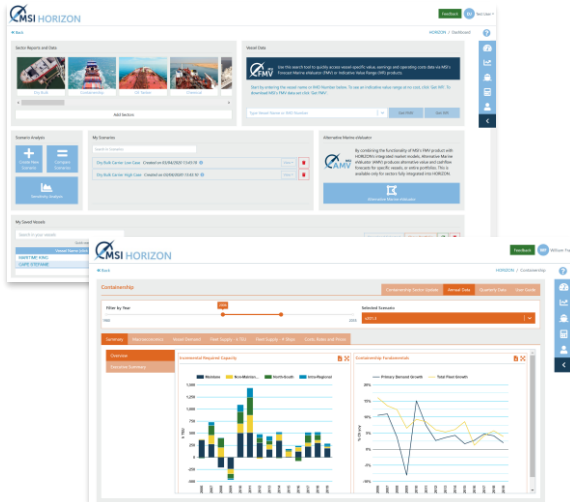


“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’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



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.

Timeseries	Unit	2015	2016	2017	2018
BROK CRE					
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>

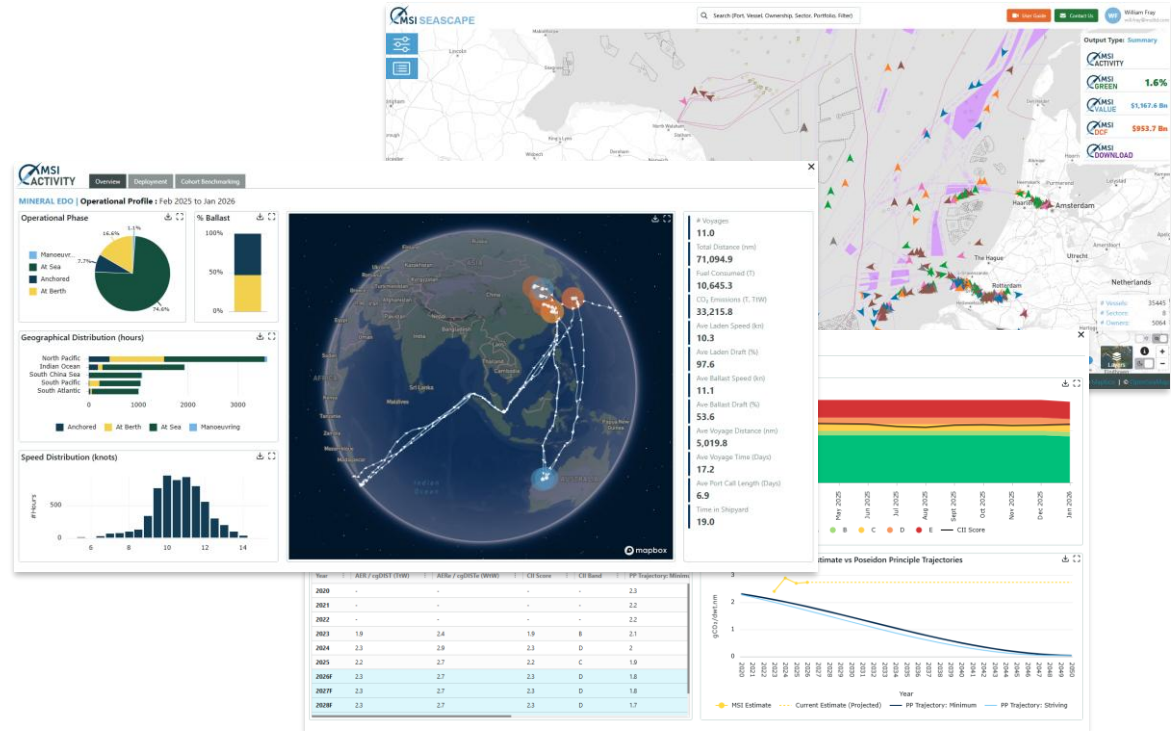
Operational Benchmarking & Emissions



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>





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:

Bespoke Shipbuilding Outlook for a Major Asian Shipyard

MSI was appointed by a major Asian shipyard to provide a comprehensive overview of the current status and outlook for the global shipbuilding industry and individual shipping and offshore markets. The project involved:

- A comprehensive assessment of historical and future trends in world trade, including commentary on key economies, the impact of COVID-19, trade by different modes of transport, regional differentiation and the identification and assessment of key future risks;
- A detailed introduction to the shipbuilding industry, including commentary on market drivers and cycles, supply/demand dynamics, contracting trends, orderbook trends, delivery trends, global shipyard capacity, newbuilding prices and shipbuilding costs;
- A thorough assessment of the competitive shipbuilding landscape on both a country / region basis and individual shipyards. Analysis included market shares, competitive advantages and barriers to entry;
- Overview of key shipping markets, including the historical development and outlook for demand and supply drivers, market balances, earnings and asset prices by ship type / class;
- Overview of the offshore oil and gas market and emerging industries, including offshore wind, aquaculture and floating desalination plants;
- Trends in the world fleet, including an analysis on the future of green shipping and alternative fuels.

Shipbuilding Analysis: Capacity, Cost Structure and Yard Performance

MSI was appointed by a major global metals and mining company to analyse global shipyard capacity and cost structures. The project involved:

- Quantifying shipyard capacity per annum under different scenarios
- Quantifying input costs (steel, labour, machinery, technology, scrap prices etc.) and their respective contribution to the total;
- Differentiating input costs relative to shipyards by country;
- Determining and quantifying historic and current sales prices by yards as a proxy for yard quality;
- Assessing the current orderbook, slippage of orders and the reasons behind slippage.

Meet the Shipbuilding Industry Team



Stuart Nicoll
Director

+44 (0) 207 940 0070
stuart.nicoll@msiltd.com

Stuart manages the Shipbuilding Industry and the LNG, LPG and Chemical Tanker services, as well as coordinating and participating in a wide range of consultancy projects.

Prior to joining MSI in 1996, Stuart was Deputy Editor at the magazine Lloyd's Shipping Economist. He wrote on all aspects of the international shipping industry, in addition to having editorial responsibility for the coverage of the shipbuilding, dry bulk, tanker and liquefied gas markets. Stuart graduated with an MA in Natural Sciences from Cambridge University.



Niklas Carlen
Director

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

Niklas is responsible for MSI's analysis of vessel operating costs, PCTC, RoRo/RoPax and project cargo markets. In addition, Niklas is regularly involved in the modelling and analysis of the Shipbuilding Industry, as well as bespoke consultancy and research projects across all shipping sectors.

Niklas has had held senior research roles in many large maritime organisations, including Statoil, WWL and Gearbulk. Niklas graduated with a Bachelor of Arts in Politics from the University of Essex, and an MSc. In Shipping, Trade and Finance from Bayes Business School



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>