BERNSTEIN
SOCIETE GENERALE GROUP

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Global Logistics

Supply Chain Pulse Check: 50 days on, disruption still here

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The Iran war is ongoing, now more than 50 days in. Air spot rates have risen by ~30% amid tighter capacity and surcharges, while ocean spot rates have also increased (SCFI +42%, WCI +18% versus mid Feb). These dynamics create macro headwinds, as higher transport and energy costs risk feeding into inflation and demand destruction, with oil prices up $25-30/bbl. At the same time, they generate some sector-specific tailwinds. Greater logistical complexity supports forwarders, tight air-freight capacity benefits integrators, and continued disruption delays a return to widespread Red Sea-Suez transits (liner shipping). While a negotiated end to the conflict could eventually enable reopening, the Houthis' alignment with Iran suggests any normalization would be gradual rather than swift.

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Data wrap-up. Ocean volumes were -3% in Jan+Feb combined. Versus pre-conflict levels, the SCFI is currently +42% and the WCI +18%. Air freight rates spiked around 30% following the conflict. In March and April, chargeable weight declined by 5-10%, but overall revenues grew in the low- to mid-teens YoY in April (thanks to rates). March PMIs showed mixed trends: the U.S. at 52.7 (+0.3), China at 50.8 (-1.3), and Europe at 51.6 (+0.8).

Airfreight capacity tightens and rates spike. Airfreight capacity has tightened sharply, driving a c. 30% rate increase, with some lanes nearly doubling. Historically, air cargo absorbed shocks during supply chain disruptions. Now, the conflict directly affects the air cargo system itself. Capacity is constrained following cuts at Qatar, Emirates, Etihad = c.13% of global air cargo traffic, and far more on certain lanes (Middle East, Asia-Europe), while jet fuel prices have almost doubled versus pre-conflict levels, with supply reductions compounded by fuel / war risk surcharges. This creates a short-term earnings tailwind for operators able to keep networks running. Shippers concerned about supply continuity, inventory risk, and stock-outs should be increasingly willing to pay up. Even as airspace gradually reopens, higher prices may persist if fuel costs and risk premia remain elevated. Express carriers will earn on rate and fuel.

Ocean: Less direct impact, Bab-el-Mandeb return on hold. The Strait of Hormuz is a major maritime chokepoint, but more for tankers than the containers. About 2% of global container volumes pass through here, with Jebel Ali in Dubai the only major port on the other side. Container shipping's economics are protected from spiking fuel prices by well-established surcharge mechanisms. The SCFI is up 42% and the WCI up 18% versus pre-conflict levels. We also expect liners to refrain from adding Bab-el-Mandeb transits in the near-term, given the Houthis' status as an Iranian proxy force.

Spot TL rate hovers ~ +20% YoY, contract +LSD, JBHT says cycle has turned. Confidence in durability of elevated rates and reality of an actual TL / intermodal cycle inflection has increased. Spot TL rate (ex. fuel) has skyrocketed — Feb +24% YoY, March +19%, April (so far) +25% — mostly on supply tightening from (1) stricter gov. oversight of trucking, (2) fuel spikes squeezing already struggling truckers. JBHT's Q1 call solidified confidence in an upcycle: "The freight environment felt meaningfully different [in 1Q] than… the past several years," as "a predominantly supply driven freight recovery continued to gain steam." All in, bullish for trucking / domestic intermodal.

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BERNSTEIN TICKER TABLE

			22 Apr 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
DHL.GR (DHL)	M	EUR	48.72	44.00	16.0%	EUR	2.94	3.12	3.50	16.6	15.6	13.9
DSV.DC (DSV)	O	DKK	1,698.50	2,100.00	22.7%	DKK	54.60	66.77	89.50	31.1	25.4	19.0
KNIN.SW (Kuehne+Nagel)	M	CHF	192.00	185.00	(12.3)%	CHF	8.57	8.29	8.99	22.4	23.2	21.3
MAERSKB.DC (Maersk)	U	DKK	14,970	10,700	26.0%	USD	151.58	(13.45)	(152.64)	15.5	(174.3)	(15.4)
FDX (FedEx)	O	USD	385.95	470.00	51.8%	USD	18.26	19.96	23.26	21.1	19.3	16.6
UPS (United Parcel)	O	USD	105.30	130.00	(26.3)%	USD	7.16	7.56	8.70	14.7	13.9	12.1
CSX (CSX)	M	USD	43.18	39.00	20.4%	USD	1.61	1.84	1.99	26.8	23.4	21.7
NSC (Norfolk Southern)	O	USD	298.33	313.00	0.6%	USD	12.50	12.49	13.68	23.9	23.9	21.8
UNP (Union Pacific)	O	USD	249.40	293.00	(20.0)%	USD	11.68	12.50	13.98	21.4	20.0	17.8
CNR.CN (Canadian Natl Railway)	M	CAD	149.80	163.00	(24.0)%	CAD	7.63	7.74	8.87	19.6	19.3	16.9
CNI (Canadian Natl Railway)	M	USD	109.41	117.36	(22.9)%	USD	5.46	5.58	6.39	20.0	19.6	17.1
CP.CN (Canadian Pac. Kansas City)	M	CAD	112.46	125.00	(23.4)%	CAD	4.61	5.22	5.97	24.4	21.5	18.8
CP (Canadian Pac. Kansas City)	M	USD	82.29	90.00	(22.0)%	USD	3.30	3.76	4.30	24.9	21.9	19.1
JBHT (JB Hunt)	M	USD	247.03	192.00	57.2%	USD	6.14	7.07	8.17	40.2	34.9	30.2
CHRW (CH Robinson)	M	USD	182.35	153.00	67.0%	USD	4.60	4.95	5.65	39.6	36.8	32.3
EDME			1,518.45									
SPX			7,137.90									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

CHRW base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

In **Europe**, we rate DSV Outperform, DHL and Kuehne+Nagel Market-Perform, and Maersk Underperform. In **North America**, we rate UNP Outperform, NSC Outperform, CSX Market-Perform, CNI/CNR.CN Market-Perform, CP/CP.CN Market-Perform, CHRW Market-Perform, JBHT Market-Perform, UPS Outperform, and FDX Outperform.

EUROPE

DSV (Outperform, TP DKK **2,100.00**) DSV is our top pick in European Logistics. This is principally because **we see synergies as inadequately reflected in valuations.** DSV has a superb **track record of synergy realization** in M&A across five deals in the last twenty years, and we **expect it to repeat this success** in its latest, largest deal for DB Schenker. Following the integration, we see it as delivering post-synergy (2028) EPS of DKK 100+. As soon as this year, share buybacks should restart; we see the company capable of repurchasing DKK24bn of shares p.a. in steady state, vs a current market cap of DKK408,395m. As a freight forwarder, it also has a defensive business model that can flex quickly in response to volume pressure.

DHL (Market-Perform, TP **€44.00**) DHL is really five logistics companies under a single corporate umbrella. Its **earnings are levered to ecommerce and world trade**: c. 80% of EBIT to the former, 70% to the latter, and 60% to both. >50% of earnings comes from **Express: a healthy three-player oligopoly** with supportive pricing and GDP-plus structural growth (trade + ecommerce). The **asset-heavy nature of this division gives it meaningful operating leverage to volumes**, however there is more flex than may at first be obvious with **~25% of capacity on short-term lease**. The group is particularly **levered to an eventual B2B volume rebound**, and when that happens **asset utilization should rise**, boosting margins. We think this will require some improvement in challenged customer verticals, such as automotive, cap goods and tech. The **other potential upside opportunity is a break-up**: DHL has begun a simplification project of unpicking the domestic business from the holding company and eliminating cross-border legal entities. Both are necessary before any divisional separation can happen. The company trades at a SOTP discount, and a separation should help to close the gap. For the medium-long term, **GDP-plus growth** and a **well-covered, reliable dividend** hold appeal: DHL has maintained or grown its dividend every year since the sale of Postbank in 2009, and pays out 40-60% of net income. The dividend **currently yields 3.9%**.

Kuehne+Nagel (Market-Perform, TP CHF **185.00**) Kuehne+Nagel is the other large listed pure-play freight forwarder, alongside DSV. It follows a different strategy, focused on organic growth and with high dividend payouts. However, **execution in 2024 has been found wanting.** Kuehne+Nagel has **underperformed peers DHL and DSV in volume growth**, and cost reduction has proved an insufficient offset. Another round of cost reductions was announced at Q3 2025 results to protect EBIT, but it is it not clear how much this was reactive rather than proactively the right strategic decision. The stock has de-rated, but we **expect little investor appetite to increase an allocation to Kuehne+Nagel until execution improves**. As with DSV, as a freight forwarder it enjoys a flexible cost base and asset-light business model that protects it in a downturn.

AP Moller - Maersk (Underperform, TP DKK **10,700**) We **see Maersk's core business of container shipping as challenged**. The Red Sea closure prevented a collapse in freight rates in 2024, and we are now lapping this. War in the Middle East likely leads companies to remain cautious on restoring transits, however any lasting peace deal should enable restoration of the Red Sea / Suez route between Asia and Europe would add further pressure on rates. Over the medium-term, the **high, and growing, industry-wide container ship orderbook** suggests an ongoing challenged rate environment in this commoditized, price-taking sector, at least until we get meaningful vessel scrapping. Finally, we **see the company's integrator strategy as flawed**, having failed to deliver promised revenue synergies for seven years.

NORTH AMERICA

Market conditions continue to tighten on the supply side and will tighten more due to higher oil prices, which will raise the cost on inland transport for international shipping. The move in oil / capacity reads bullish for trucking / domestic intermodal.

We rate **NSC Outperform, PT $313.00; UNP Outperform, PT $293.00, UPS Outperform, PT$130.00; and FDX (**Outperform, PT$**470.00**).

We rate **CP / CP.CN Market-Perform, PT C$125.00 / US$90.00; CNI / CNR.CN (Market-Perform, PT C$163.00 / US$117.36); CSX (Market-Perform, PT $39.00)**; **JBHT (Market-Perform, PT $192.00); CHRW (Market-Perform, PT $153.00).**

VALUATION COMPS TABLE

EXHIBIT 1: **European logistics comps table**

	DSV	Kuehne+Nagel	DHL Group	A.P. Møller – Maersk	SXTP Index
Bernstein Rating	Outperform	Market-Perform	Market-Perform	Underperform	
	24xO	5xO	8xO	1xO	
Consensus Rating	1xM	11xM	12xM	8xM	
	0xU	6xU	3xU	18xU	
Closing price	**DKK 1,705**	**CHF 187**	**€49.78**	**DKK 14,990**	**€264.98**
YoY change	42%	4%	37%	45%	16%
Target price	**DKK 2100**	**CHF 185**	**€44.00**	**DKK 10,700**	
Target price reporting ccy	2,100	185	44.00	10,700	
% upside / downside	23%	(1%)	(12%)	(29%)	
Market cap (€m)	54,888	24,868	57,408	31,247	
EV (€m)	65,964	28,591	80,828	32,337	
EBIT (Reporting currency,m)					
Last reported year	19,611	1,242	6,103	3,500	
CY	23,267	1,372	6,265	1,123	
FY+1	30,789	1,473	6,867	(201)	
FY+2	34,639	1,592	7,299	1,944	
Last reported-FY+2 CAGR	**20.9%**	**8.6%**	**6.1%**	**(17.8%)**	
CY vs. consensus	**(5.0%)**	**2.8%**	**(1.5%)**	**(75.1%)**	
FY+1 vs. consensus	**2.5%**	**0.2%**	**0.7%**	**282.5%**	
FY+2 vs. consensus	**4.6%**	**1.7%**	**0.6%**	**351.7%**	
EPS (Reporting currency)					
Reported	54.6	8.6	2.9	151.6	
CY	66.8	8.3	3.1	(13.5)	
FY+1	89.5	9.0	3.5	(152.6)	
FY+2	107.2	9.8	3.8	(18.7)	
Last reported-FY+2 CAGR	**25.2%**	**4.6%**	**8.8%**	**(149.8%)**	
CY vs. consensus	**4.7%**	**3.7%**	**(3.9%)**	**(279.1%)**	
FY+1 vs. consensus	**5.2%**	**1.9%**	**(2.4%)**	**288.9%**	
FY+2 vs. consensus	**8.8%**	**4.4%**	**(3.1%)**	**(27.9%)**	
Implied P/E (Based on Bernstein forecast)					
CY	**25.5x**	**22.6x**	**16.0x**	**(175.4x)**	
FY+1	**19.0x**	**20.8x**	**14.2x**	**(15.5x)**	
FY+2	**15.9x**	**19.1x**	**13.1x**	**(126.1x)**	
Implied EV/EBIT (Based on Bernstein forecast)					
CY	**21.2x**	**19.1x**	**12.9x**	**33.9x**	
FY+1	**16.0x**	**17.8x**	**11.8x**	**(189.3x)**	
FY+2	**14.2x**	**16.5x**	**11.1x**	**19.6x**	
Pricing date:20/04/2026					

Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **Transport Comp Tables**

As of 04/22/2026		Price / Earnings					Enterprise Value / EBITDA				
Company Name	**Ticker**	**CY-2026**	**CY-2027**	**LTM**	**NTM**	**STM**	**CY-2026**	**CY-2027**	**LTM**	**NTM**	**STM**
Railroads											
Csx Corp	CSX	23.5	20.7	25.8	22.5	20.1	14.4	13.4	15.2	14.1	13.2
Norfolk Southern Corp	NSC	25.3	22.7	24.5	24.5	22.0	14.9	13.9	14.8	14.6	13.6
Union Pacific Corp	UNP	20.3	18.4	20.8	19.7	17.9	13.7	12.8	14.2	13.4	12.5
Canadian National Railway Co	CNI	19.2	17.3	19.6	18.6	16.7	12.8	12.1	13.1	12.6	11.8
Canadian Pacific Kansas City	CP	21.9	19.1	23.6	21.0	18.3	15.1	13.9	15.8	14.7	13.5
Average		22.0	19.6	22.9	21.2	19.0	14.2	13.2	14.6	13.9	12.9
Median		21.9	19.1	23.6	21.0	18.3	14.4	13.4	14.8	14.1	13.2
Parcels											
United Parcel Service, Inc.	UPS	15.2	13.4	14.9	14.6	13.0	9.2	8.5	9.1	9.0	8.3
Fedex Corporation	FDX	18.7	16.3	20.2	17.7	15.4	10.9	9.9	11.5	10.5	9.6
Average		16.9	14.8	17.6	16.1	14.2	10.0	9.2	10.3	9.7	9.0
Logistics											
C.H. Robinson Worldwide, Inc.	CHRW	30.5	25.5	34.2	28.8	24.6	21.5	18.6	23.2	20.5	18.2
J.B. Hunt Transport Services, Inc.	JBHT	34.2	27.6	38.6	31.9	26.5	14.4	12.7	15.3	13.8	12.4
Average		32.3	26.6	36.4	30.3	25.6	17.9	15.6	19.3	17.2	15.3

		Price / Sales					Free Cash Flow Yield				
Company Name	**Ticker**	**CY-2026**	**CY-2027**	**LTM**	**NTM**	**STM**	**CY-2026**	**CY-2027**	**LTM**	**NTM**	**STM**
Railroads											
Csx Corp	CSX	5.4	5.0	5.7	5.3	4.9	3.7	4.1	2.7	3.9	4.3
Norfolk Southern Corp	NSC	5.4	5.2	5.5	5.3	5.1	3.0	3.1	3.1	3.1	3.3
Union Pacific Corp	UNP	5.8	5.5	6.0	5.7	5.4	2.3	2.7	1.8	2.5	2.8
Canadian National Railway Co	CNI	5.1	4.7	5.3	5.0	4.6	4.4	5.0	3.9	4.6	5.1
Canadian Pacific Kansas City	CP	6.2	5.6	6.6	6.0	5.5	3.4	4.0	2.5	3.6	4.2
Average		5.6	5.2	5.8	5.5	5.1	3.4	3.8	2.8	3.5	3.9
Median		5.4	5.2	5.7	5.3	5.1	3.4	4.0	2.7	3.6	4.2
Parcels											
United Parcel Service, Inc.	UPS	1.0	1.0	1.0	1.0	0.9	6.7	7.4	5.7	6.9	7.5
Fedex Corporation	FDX	1.0	0.9	1.0	1.0	0.9	4.8	6.0	4.4	5.1	6.6
Average		1.0	0.9	1.0	1.0	0.9	5.7	6.7	5.0	6.0	7.1
Logistics											
C.H. Robinson Worldwide, Inc.	CHRW	1.3	1.2	1.4	1.3	1.2	3.4	4.0	3.7	3.6	4.2
J.B. Hunt Transport Services, Inc.	JBHT	1.8	1.7	2.0	1.8	1.6	3.2	3.4	4.1	3.3	3.5
Average		1.6	1.5	1.7	1.5	1.4	3.3	3.7	3.9	3.4	3.8

Source: Visible Alpha, Bernstein Analysis

DETAILS

January saw strong trade volume growth. Export volumes rose by 8.0% YoY in January, driven by strong growth in the U.S. (+10%) and emerging markets and Japan (both +12%). Growth was negative in Europe (-1.0%). Imports are down 16% YoY in the US, on a tough comp ahead of new tariffs in April 2025. In March, manufacturing activity showed mixed trends: the U.S. PMI stood at 52.7 (+0.3), China declined to 50.8 (-1.3), while Europe increased to 51.6 (+0.8), its highest level in nearly three years.

Ocean volumes -3% in Jan-Feb; conflict impact rather limited. Ocean volumes in January and February 2026 combined (to control for Chinese New Year) declined by 3%, likely reflecting in part tough comps ahead of new tariff announcements in April 2025. Growth remained strong on Asia-Europe and Asia-Middle East/India routes, both up +22% YoY. The current conflict has disrupted some trade flows, but the overall impact should remain rather limited, as only a small share of global container traffic (around 2%) transits this strait, with Dubai being the main large container port affected. Prior to the conflict, Maersk expected the market to grow by 2-4% in 2026. The key question for the sector is demand destruction: should consumers reduce spending in response to higher inflation, we see the liner shipping industry as less able to offset weaker demand through capacity discipline or cost flexibility than express and forwarding peers, respectively.

Ocean rates rose sharply following the conflict. Rates continue to show significant volatility. They spiked following the war, with the SCFI up 42% and the WCI up 18% versus pre-conflict levels. The closure of the Strait of Hormuz since late February, combined with broader regional conflict, has disrupted routes and increased operational uncertainty. The rise in bunker fuel prices is clearly contributing to the rise in rates, through well-established surcharge mechanisms. Container shipping profitability, consequently, is not directly exposed to fuel price movements, as bunker costs are passed through, leaving the supply-demand balance still the key question. While these disruptions are likely to persist for weeks or months, longer term, ongoing fleet expansion and a gradual return to Red Sea/Suez transits could require meaningful capacity reductions to avoid a sharp rate correction. Such discipline appears unlikely until balance sheet buffers tighten, suggesting another phase of market share competition instead. Nothing fundamentally new here.

More orders, less scrappage = higher capacity. An expanding orderbook and ongoing low scrappage rates, due to the Red Sea disruption and supported by robust balance sheets across the industry, look set to underpin a steady flow of capacity supply growth in the near and medium-term. Scrappage has to date remained low, as shipping lines have been required to deploy every vessel in operations to ensure adequate levels of reliability across their networks. Even if rates continue to decline significantly, we would expect shipping lines to return to a battle for market share until high cash reserves are exhausted. We now expect industry supply growth to be +2.4% in 2026 and +6.9% in 2027, accelerating to +9.6% in 2028. This is well ahead of structural demand growth, and coming on top of an already record fleet expansion since pre-pandemic.

Restoration of Red Sea/Suez postponed. Container lines have been routing via the Cape of Good Hope on Asia-Europe services for nearly two years. Through 2024 and 2025, CMA CGM was the only major carrier to make meaningful steps toward returning to the Bab-el-Mandeb corridor, while Maersk had taken a leading role in preparing to restore transits for both its own fleet and the Gemini network around the end of 2025. Prior to Operation Epic Fury, the Red Sea had seen no significant Houthi attacks since autumn 2025, marking almost half a year of relative stability. However, the renewed deterioration in security means that a large-scale near-term return to the Red Sea is unlikely, delaying any release of capacity for now.

Airfreight is tightening, rate is spiking. Recent geopolitical disruptions have lifted air-cargo rates by roughly 30% versus pre-conflict levels, while stranded ocean freight and war-related surcharges continue to support near-term demand. Middle Eastern carriers remain pivotal to global airfreight, with Qatar Airways and Emirates together accounting for around 11% of global ton-kilometres in 2024. Emirates is currently flying at 74% and Qatar 60% of its normal level, tightening supply not only in the Gulf but also on lanes that use this as a hub, notably Asia-Europe. In March and April, chargeable weight declined by 5-10%, yet revenues improved markedly, shifting from a c.-10% YoY decline in March to low to mid-teens growth in April, driven by higher yields reflecting fuel, insurance, and additional staffing surcharges. Meanwhile, Europe is set to begin phasing out its de minimis exemption in 2026, with a three-year transition from a lower threshold (€150 versus US$800) and IATA data show global air-cargo demand up 11.2% YoY in February, marking the twelfth consecutive month of growth. Express carriers will benefit in two ways: better rates as air cargo alternatives cost more, and greater fuel recovery as surcharges kick in.

Spot ex. fuel TL rates still hover around +20% YoY, contract +LSD, JBHT insinuates belief that the cycle has turned. The story hasn't changed much in recent weeks, but confidence in the durability of rate inflection and the reality of an actual TL / intermodal cycle inflection has increased. Since Dec/Jan spot truckload rates (ex. fuel) being around +10% YoY, we've seen rates skyrocket to +24% YoY in Feb, +19% in March, and so far +25% this month. This surge reflects the positive impacts of (1) stricter government oversight of the trucking market — foreign CDLs, CDL schools, ELD compliance, English Language

Proficiency, the Dahlia law, etc. — and (2) elevated fuel prices (due to Iran war) shaking out truckers that have already been struggling with prolonged profitability pressure. During the JBHT earnings call last week, management solidified confidence in the idea that this time around, these positive indicators seem real: "As we moved through the first quarter, the freight environment felt meaningfully different than what we've operated in over the past several years," as "we experienced strong demand for our service offerings as a predominantly supply driven freight recovery continued to gain steam." All in, the move in oil and capacity continues to read bullish for trucking and domestic intermodal.

GLOBAL TRADE AND LEADING INDICATORS

EXHIBIT 3: **Global trade dashboard**

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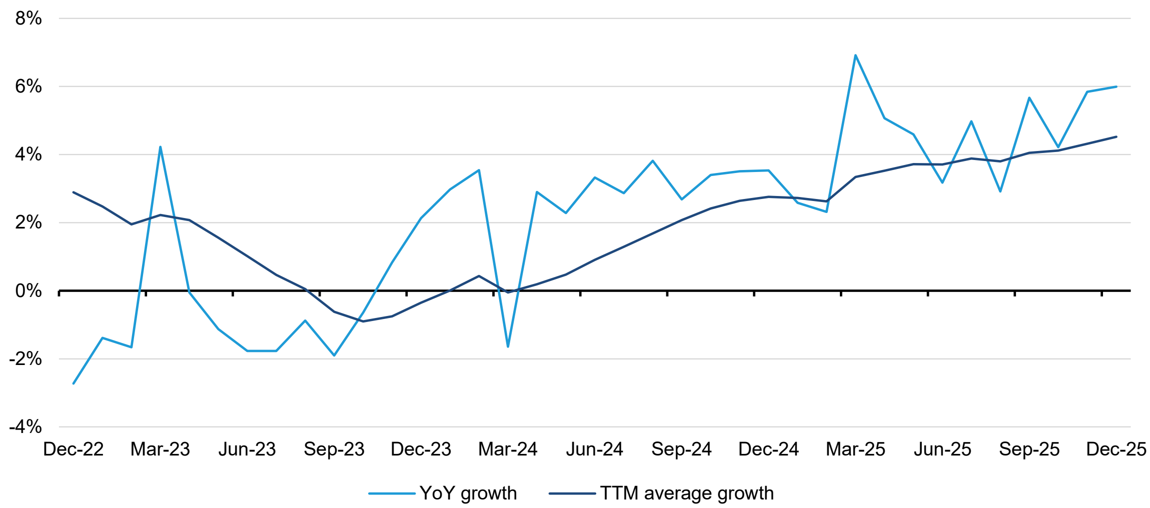
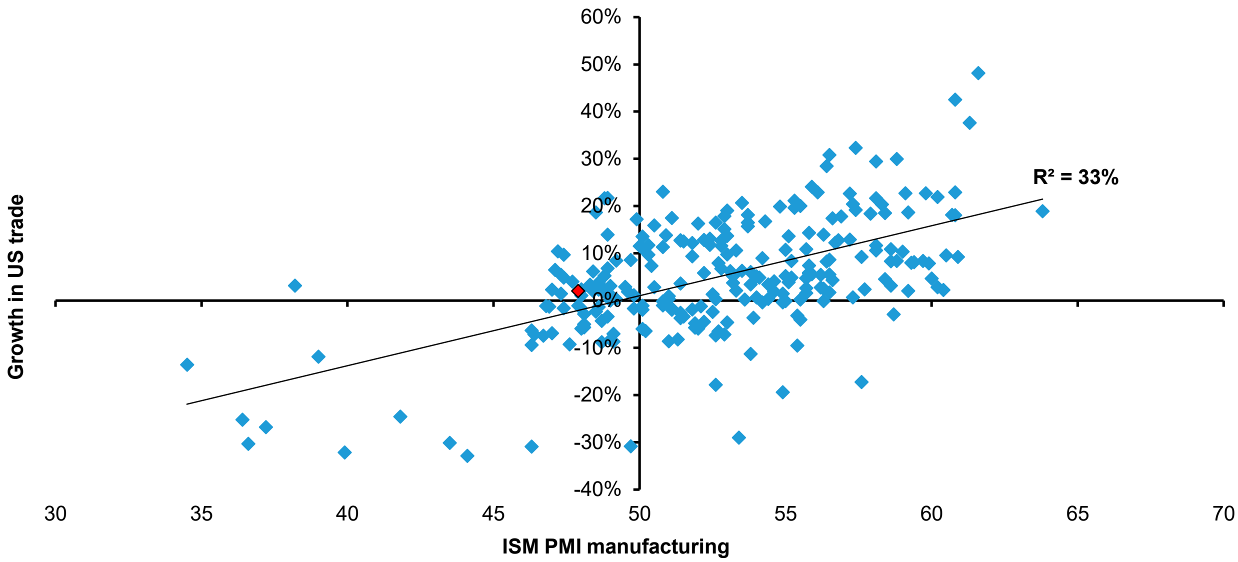
GLOBAL TRADE

EXHIBIT 4: **World trade volume growth**



Source: CPB, Bernstein analysis

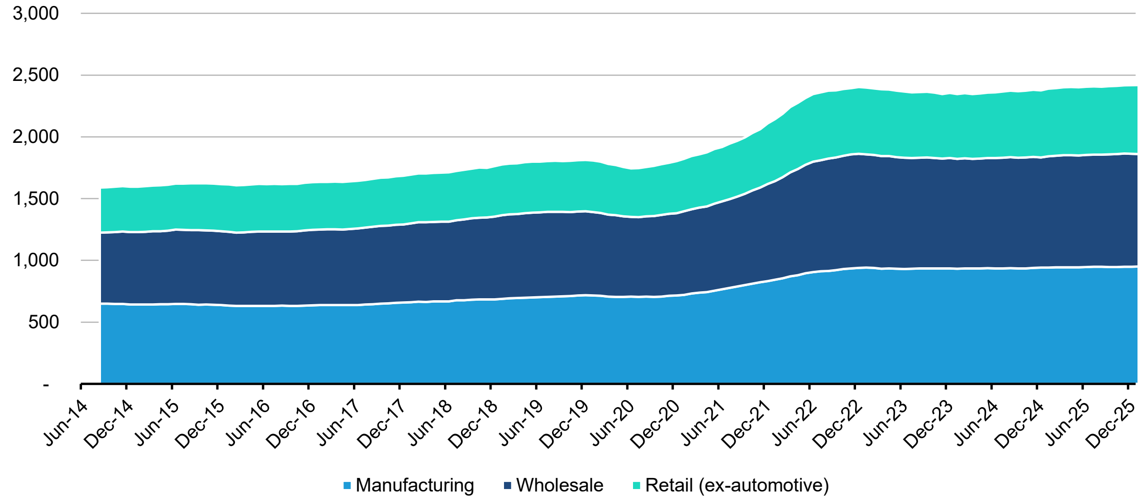
EXHIBIT 5: **US PMI and trade growth**



Source: ISM, US Census Bureau, Bernstein analysis

EXHIBIT 6: **Value of US inventories per sector (excl. automotive)**

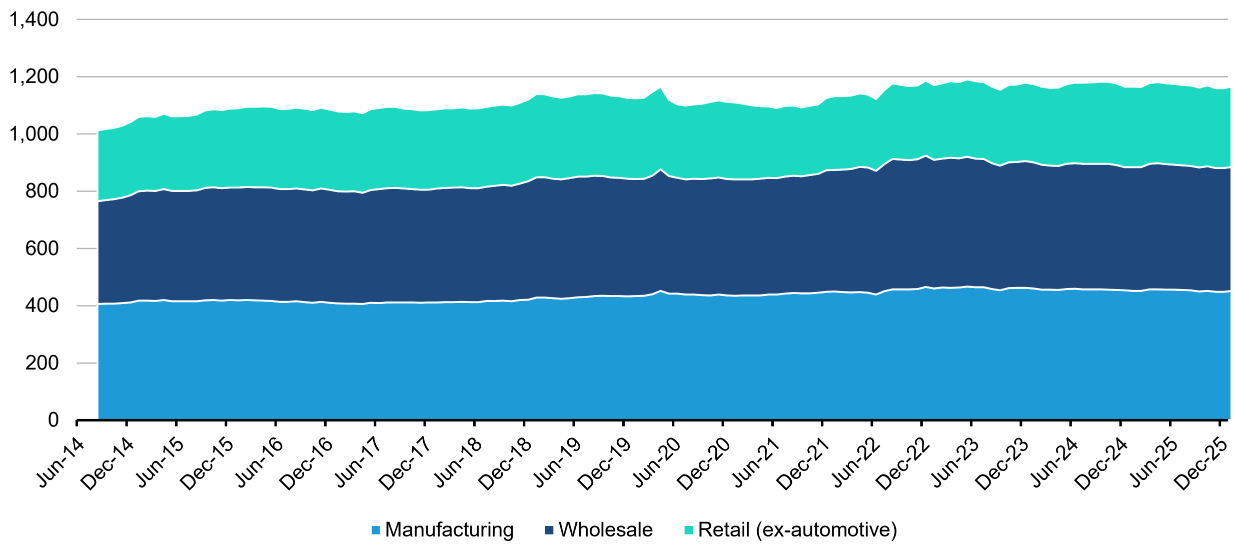
$bn



Source: Bureau of Economic Analysis, Bernstein analysis

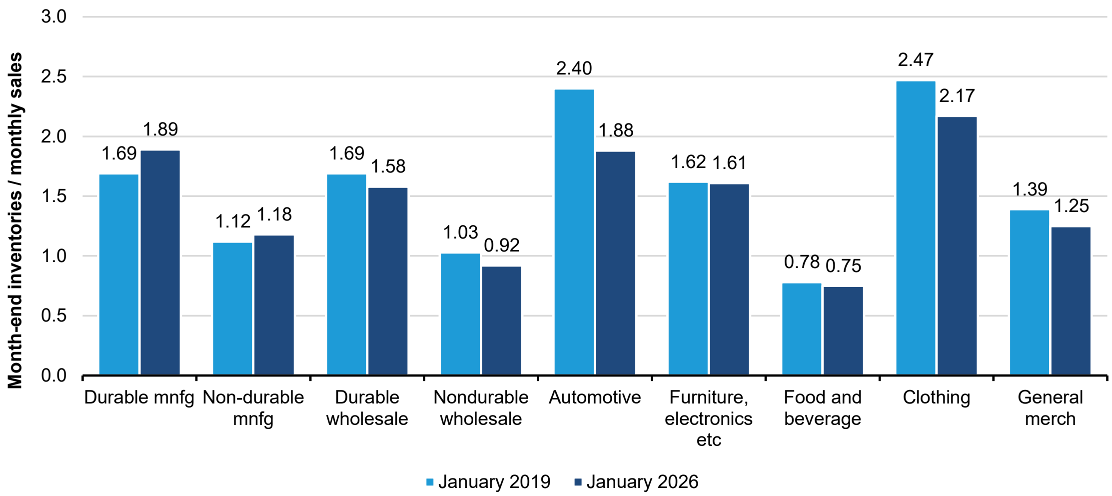
EXHIBIT 7: **Real value of US inventories per sector (excl. automotive), adjusted for US producer price inflation**

$bn, 1980 price level



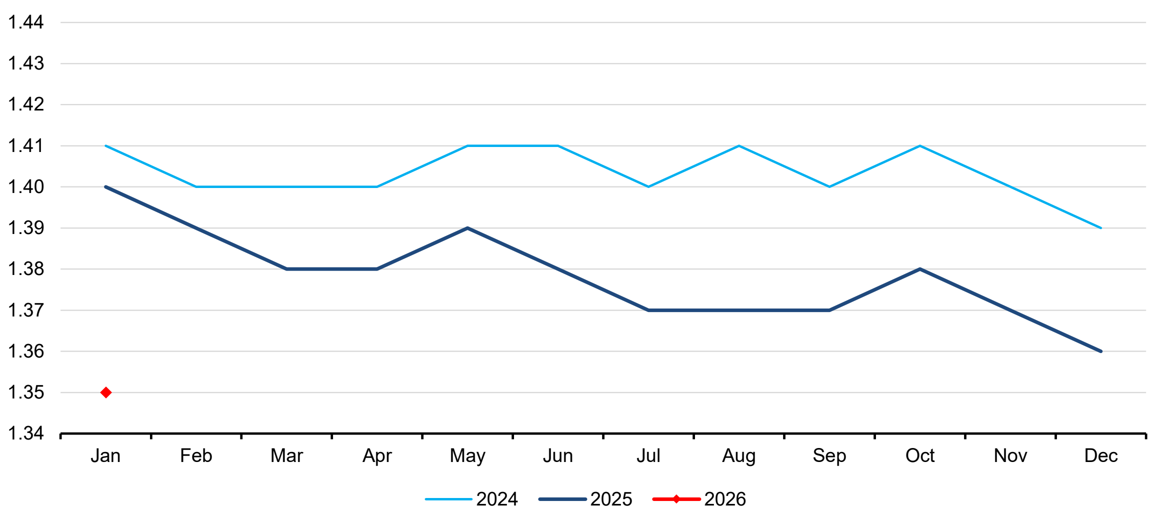
Values are inflation-adjusted until 1980.
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Bernstein analysis

EXHIBIT 8: **US monthly inventory / sales by sector**



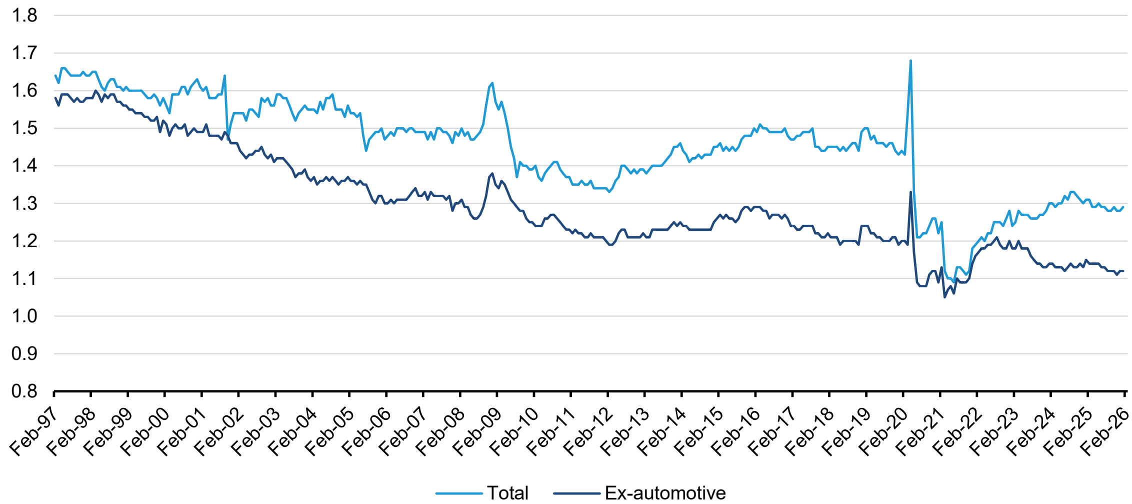
Source: Bureau of Economic Analysis, Bernstein analysis

EXHIBIT 9: **US inventory / sales**



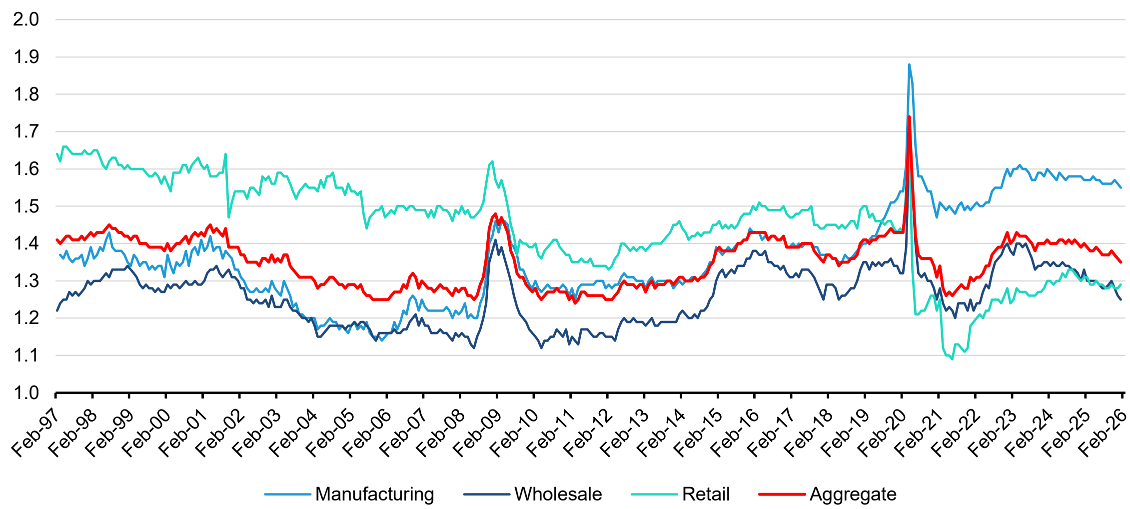
Source: US Census Bureau, Bernstein analysis

EXHIBIT 10: **US retail inventory / sales**



Source: Census Bureau, Bernstein analysis

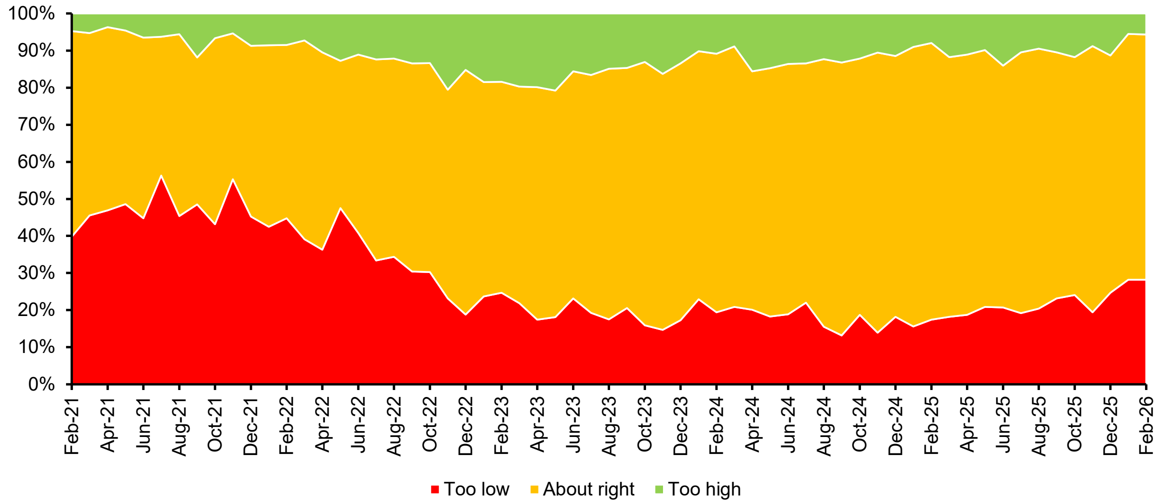
EXHIBIT 11: **US inventory / sales ratio**



Source: Bureau of Economic Analysis, Bernstein analysis

EXHIBIT 12: **US ISM PMI: Customer inventories**

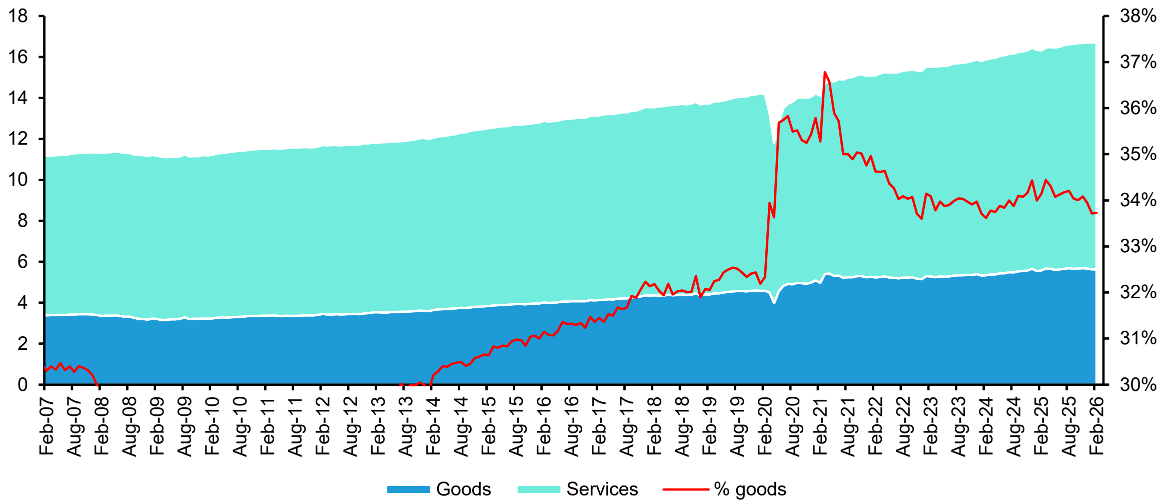
US ISM PMI: Customer inventories



Source: ISM, Bernstein analysis

EXHIBIT 13: **US consumer spending on goods and services**

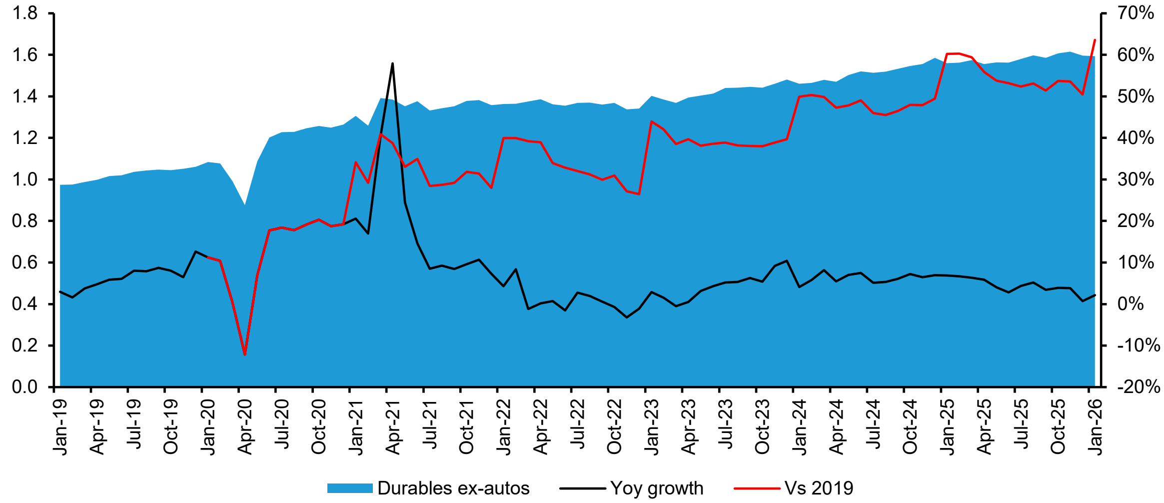
US real personal consumption expenditure (seasonally adj. annual rate) ($tn)



Source: Bureau of Economic Analysis, Bernstein analysis

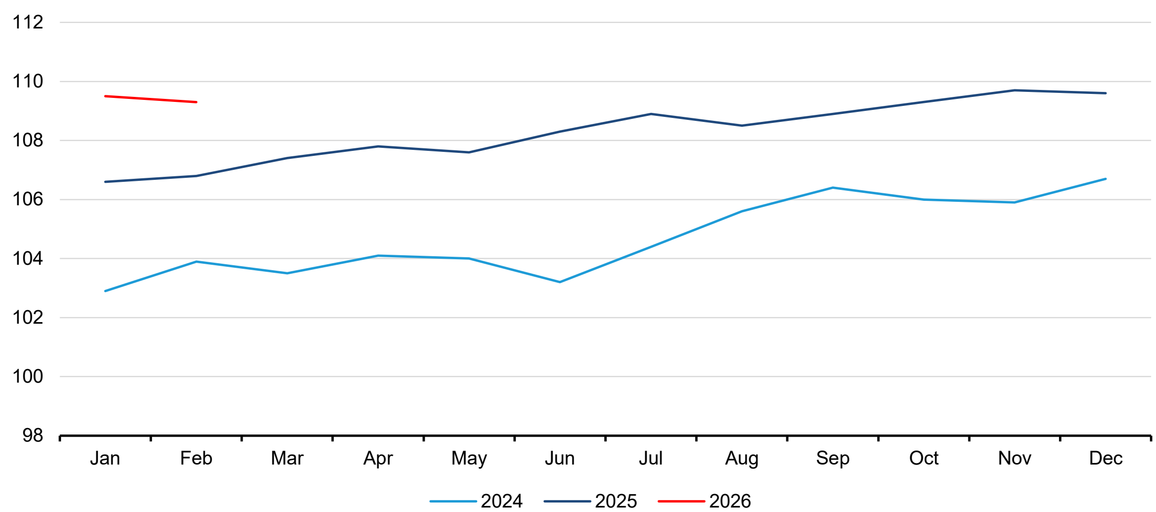
EXHIBIT 14: **US real personal expenditure on durable goods ex-automotive**

Seasonally adjusted annual rate, $tn



Source: Bureau of Economic Analysis, Bernstein analysis

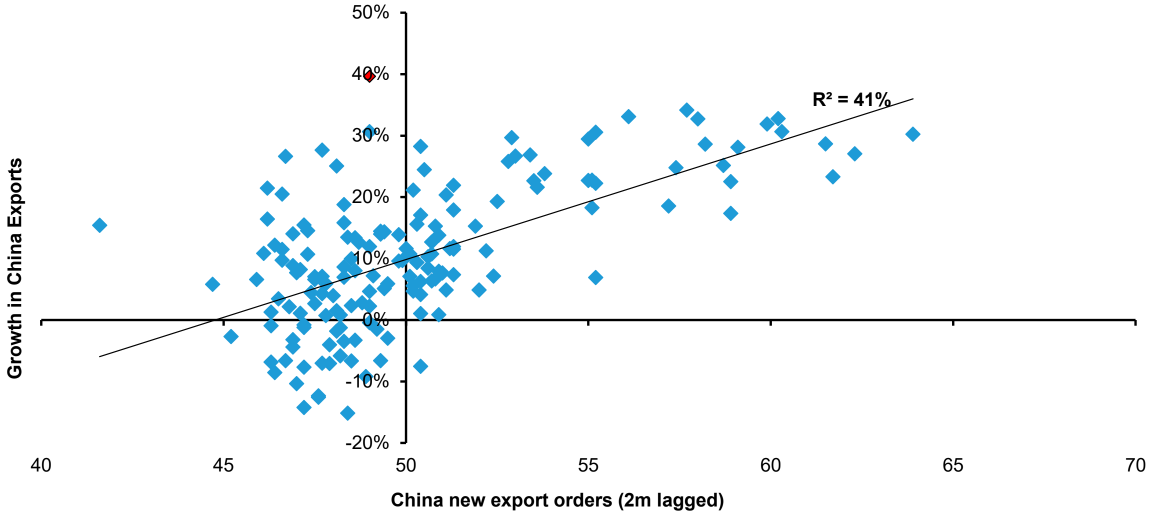
EXHIBIT 15: **EU-27 real retail sales ex-food, ex-fuel index**



Source: Eurostat, Bernstein analysis

EXHIBIT 16: **China new export orders vs China exports**

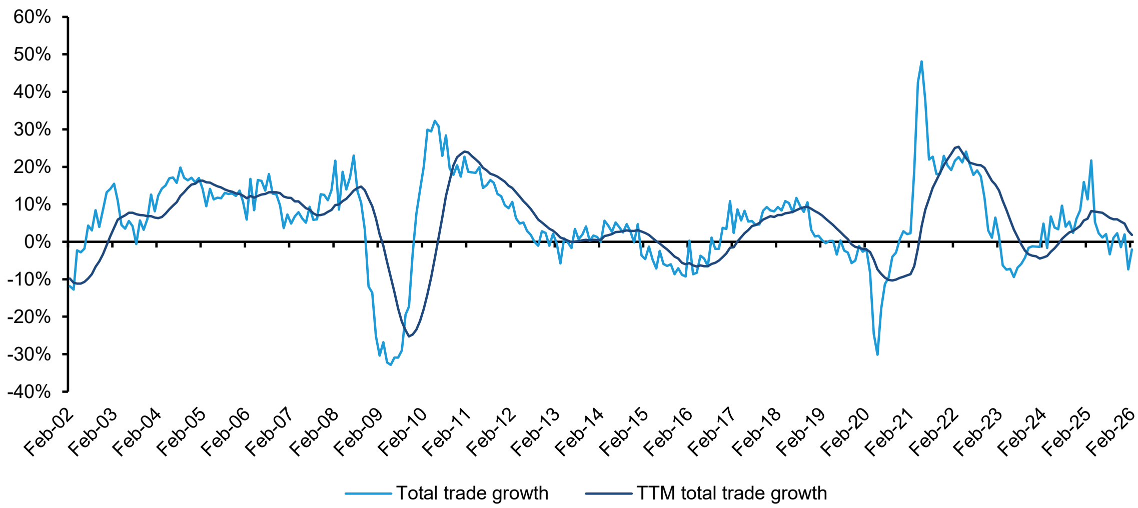
China new export orders vs China exports



Source: National Logistics Federation, Customs General Administration PRC, Bernstein analysis

EXHIBIT 17: **US total trade growth**

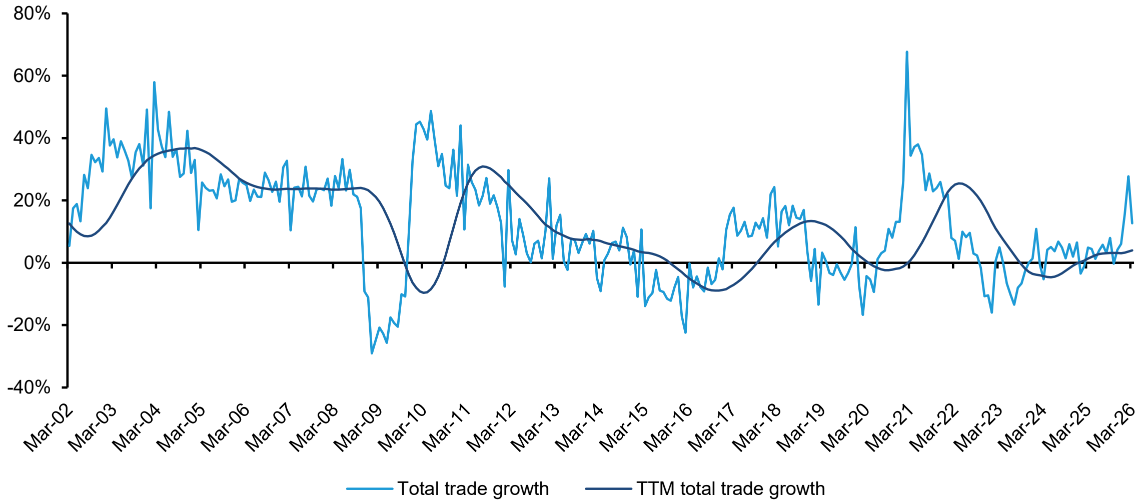
US total trade growth



Source: US Census Bureau, Bernstein analysis

EXHIBIT 18: **China total trade growth**

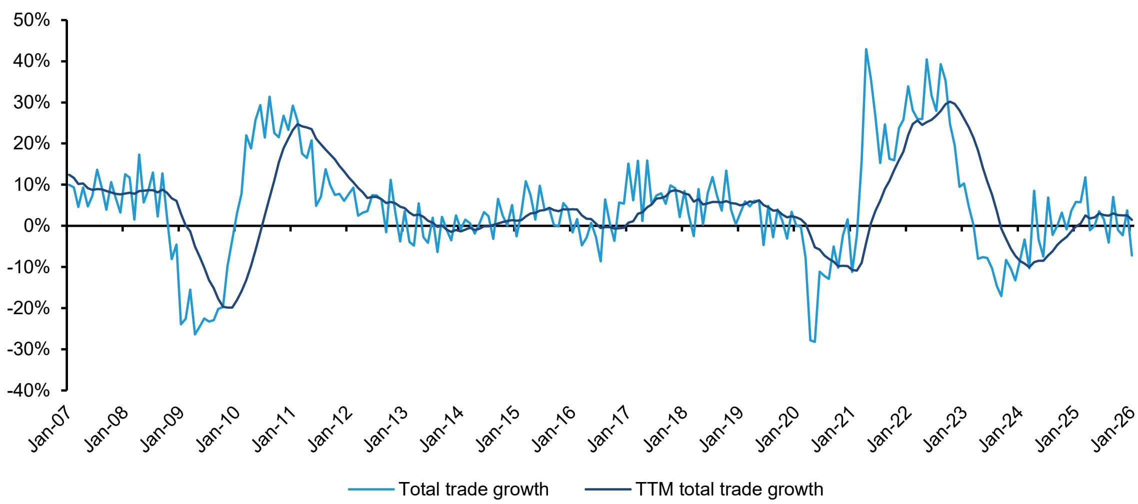
China total trade growth



Source: Customs General Administration PRC, Bernstein analysis

EXHIBIT 19: **Eurozone total trade growth**

Eurozone total trade growth



Source: Eurostat, Bernstein analysis

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TRADE LANES

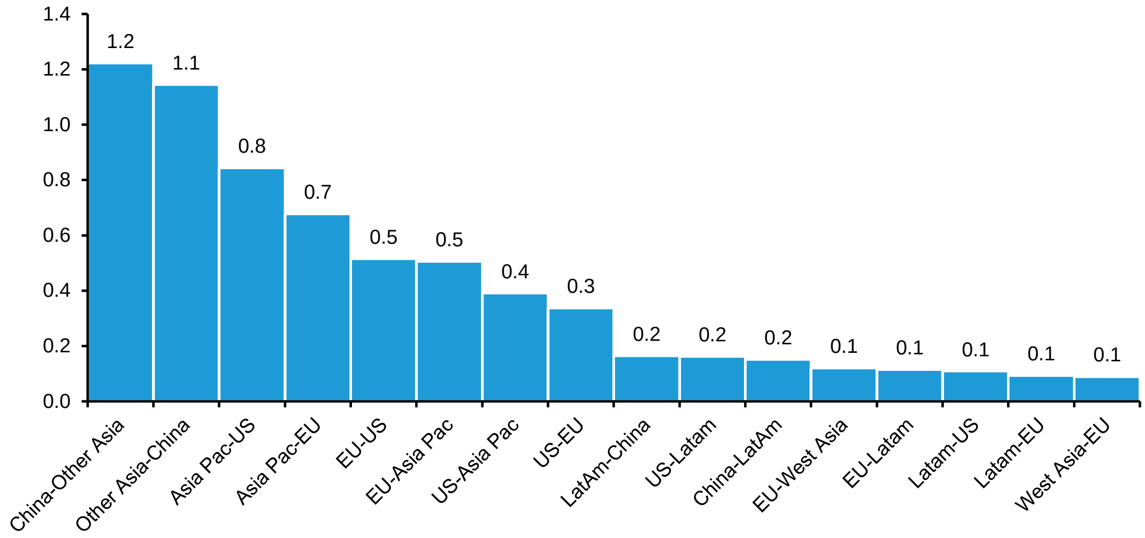
EXHIBIT 20: **Monthly developments in trade value by lane**

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Oct 2025	Nov 2025	Dec 2025	Q4 2025	Jan 2026	Feb 2026	Mar 2026	Q1 2026
USA ($m)																							
Total Pacific Rim	**19%**	**11%**	**12%**	**(3%)**	**(11%)**	**(12%)**	**(11%)**	**(3%)**	**2%**	**7%**	**10%**	**5%**	**9%**	**(4%)**	**(10%)**	**(7%)**	**(8%)**	**(3%)**	**(6%)**	**(11%)**	**1%**		
Imports	23%	14%	10%	(5%)	(17%)	(14%)	(12%)	(4%)	3%	6%	11%	9%	15%	(6%)	(12%)	(11%)	(7%)	(2%)	(7%)	(17%)	(3%)		
Exports	10%	5%	16%	2%	1%	(7%)	(8%)	(1%)	1%	9%	6%	(4%)	(3%)	(1%)	(5%)	2%	(9%)	(4%)	(4%)	7%	11%		
Total Europe	**19%**	**23%**	**16%**	**17%**	**14%**	**0%**	**5%**	**(0%)**	**(0%)**	**4%**	**5%**	**4%**	**23%**	**7%**	**2%**	**(3%)**	**(5%)**	**5%**	**(1%)**	**(17%)**	**(11%)**		
Imports	11%	17%	7%	16%	13%	0%	7%	(2%)	0%	6%	8%	6%	36%	2%	(7%)	(14%)	(10%)	(4%)	(10%)	(30%)	(30%)		
Exports	32%	33%	33%	19%	14%	1%	2%	4%	(1%)	1%	1%	0%	4%	15%	17%	15%	3%	21%	13%	7%	25%		
Total Latin America	**36%**	**41%**	**25%**	**8%**	**2%**	**(15%)**	**(12%)**	**(4%)**	**0%**	**5%**	**7%**	**9%**	**8%**	**8%**	**0%**	**4%**	**(8%)**	**6%**	**1%**	**0%**	**2%**		
Imports	36%	31%	22%	9%	4%	(7%)	(7%)	(0%)	3%	9%	12%	14%	10%	11%	(4%)	(3%)	(17%)	3%	(6%)	(2%)	6%		
Exports	36%	49%	28%	7%	(0%)	(21%)	(15%)	(6%)	(2%)	2%	3%	6%	6%	7%	3%	10%	(1%)	8%	5%	2%	(0%)		
Europe (€m)																							
Total Asia Pacific	**25%**	**28%**	**30%**	**16%**	**1%**	**(7%)**	**(14%)**	**(14%)**	**(9%)**	**(3%)**	**4%**	**4%**	**7%**	**(0%)**	**(2%)**	**(5%)**	**0%**	**9%**	**1%**	**(3%)**	**(2%)**		
Imports	9%	8%	13%	13%	7%	0%	(7%)	(10%)	(7%)	(3%)	(0%)	(2%)	(3%)	(6%)	(5%)	(2%)	(7%)	6%	(1%)	(4%)	(9%)		
Exports	37%	43%	40%	17%	(2%)	(11%)	(18%)	(16%)	(11%)	(3%)	6%	8%	13%	4%	(0%)	(6%)	4%	12%	3%	(2%)	2%		
Total US	**33%**	**43%**	**42%**	**32%**	**10%**	**(6%)**	**(6%)**	**(3%)**	**(0%)**	**5%**	**4%**	**(0%)**	**24%**	**2%**	**2%**	**(6%)**	**(13%)**	**(7%)**	**(9%)**	**(24%)**	**(20%)**		
Imports	50%	59%	65%	45%	16%	(7%)	(12%)	(6%)	(6%)	(1%)	(3%)	(6%)	4%	5%	11%	7%	(2%)	4%	3%	(14%)	(4%)		
Exports	24%	34%	28%	23%	7%	(5%)	(2%)	(0%)	4%	9%	8%	4%	37%	0%	(3%)	(14%)	(20%)	(14%)	(16%)	(29%)	(28%)		
Total Latin America	**27%**	**35%**	**33%**	**26%**	**18%**	**(7%)**	**(8%)**	**(7%)**	**(8%)**	**2%**	**2%**	**5%**	**6%**	**(0%)**	**2%**	**1%**	**2%**	**(0%)**	**1%**	**(10%)**	**(2%)**		
Imports	36%	36%	38%	31%	12%	(14%)	(20%)	(13%)	(11%)	2%	13%	13%	16%	6%	4%	(5%)	0%	3%	(1%)	(11%)	(2%)		
Exports	19%	35%	29%	21%	24%	(0%)	4%	(2%)	(6%)	2%	(5%)	(2%)	(1%)	(5%)	(0%)	5%	3%	(3%)	2%	(9%)	(2%)		
Total Western Asia	**46%**	**57%**	**73%**	**38%**	**17%**	**(5%)**	**(24%)**	**(16%)**	**(14%)**	**(5%)**	**(4%)**	**1%**	**5%**	**(5%)**	**(0%)**	**3%**	**(6%)**	**(1%)**	**(2%)**	**(11%)**	**(9%)**		
Imports	21%	22%	27%	17%	11%	5%	(6%)	1%	1%	2%	7%	8%	9%	7%	10%	18%	5%	4%	9%	(8%)	(0%)		
Exports	87%	107%	131%	64%	23%	(15%)	(37%)	(32%)	(29%)	(12%)	(15%)	(9%)	(0%)	(18%)	(14%)	(20%)	(22%)	(10%)	(17%)	(17%)	(21%)		
China ($m)																							
Total Other Asia	**6%**	**7%**	**5%**	**(5%)**	**(3%)**	**(11%)**	**(11%)**	**(4%)**	**2%**	**7%**	**6%**	**6%**	**4%**	**8%**	**10%**	**4%**	**6%**	**10%**	**7%**	**24%**	**26%**	**16%**	**21%**
Imports	7%	2%	(1%)	(8%)	(14%)	(14%)	(13%)	(3%)	1%	5%	6%	2%	2%	3%	5%	2%	1%	7%	3%	29%	16%	26%	24%
Exports	5%	12%	11%	(1%)	8%	(9%)	(10%)	(4%)	3%	9%	5%	9%	6%	12%	14%	5%	10%	13%	10%	21%	34%	8%	19%
Total North America	**8%**	**8%**	**(1%)**	**(11%)**	**(9%)**	**(14%)**	**(14%)**	**(5%)**	**(2%)**	**3%**	**6%**	**8%**	**2%**	**(18%)**	**(22%)**	**(24%)**	**(24%)**	**(29%)**	**(26%)**	**(20%)**	**(2%)**	**(20%)**	**(15%)**
Imports	(6%)	5%	10%	7%	14%	(2%)	(12%)	(12%)	(7%)	0%	10%	3%	(3%)	(12%)	(14%)	(25%)	(18%)	(33%)	(26%)	(16%)	(30%)	(6%)	(17%)
Exports	14%	9%	(4%)	(18%)	(16%)	(18%)	(15%)	(3%)	(0%)	4%	5%	10%	4%	(21%)	(25%)	(24%)	(26%)	(28%)	(26%)	(21%)	13%	(25%)	(14%)
Total Europe	**5%**	**3%**	**8%**	**(8%)**	**7%**	**5%**	**(8%)**	**(2%)**	**(0%)**	**(0%)**	**3%**	**3%**	**(7%)**	**1%**	**6%**	**(1%)**	**7%**	**12%**	**6%**	**18%**	**39%**	**20%**	**24%**
Imports	(0%)	(1%)	9%	(3%)	9%	7%	(4%)	2%	4%	(2%)	(3%)	(7%)	(20%)	(8%)	5%	2%	(0%)	14%	5%	36%	17%	36%	30%
Exports	9%	5%	8%	(12%)	5%	3%	(11%)	(4%)	(3%)	1%	8%	10%	3%	7%	7%	(3%)	11%	11%	6%	10%	56%	10%	21%
Total Latin America	**11%**	**11%**	**11%**	**(4%)**	**7%**	**(5%)**	**(5%)**	**10%**	**9%**	**7%**	**7%**	**1%**	**(2%)**	**3%**	**8%**	**8%**	**18%**	**17%**	**15%**	**15%**	**32%**	**10%**	**18%**
Imports	10%	9%	6%	5%	8%	(8%)	(1%)	19%	9%	1%	1%	(13%)	(14%)	1%	9%	15%	23%	27%	22%	36%	21%	30%	29%
Exports	11%	14%	16%	(11%)	7%	(2%)	(9%)	2%	9%	13%	13%	17%	10%	5%	6%	2%	15%	10%	9%	(1%)	44%	(4%)	9%

Source: US Census Bureau, Customs General Administration PRC, Eurostat, Bernstein analysis

EXHIBIT 21: **Relative magnitude of trade lanes**

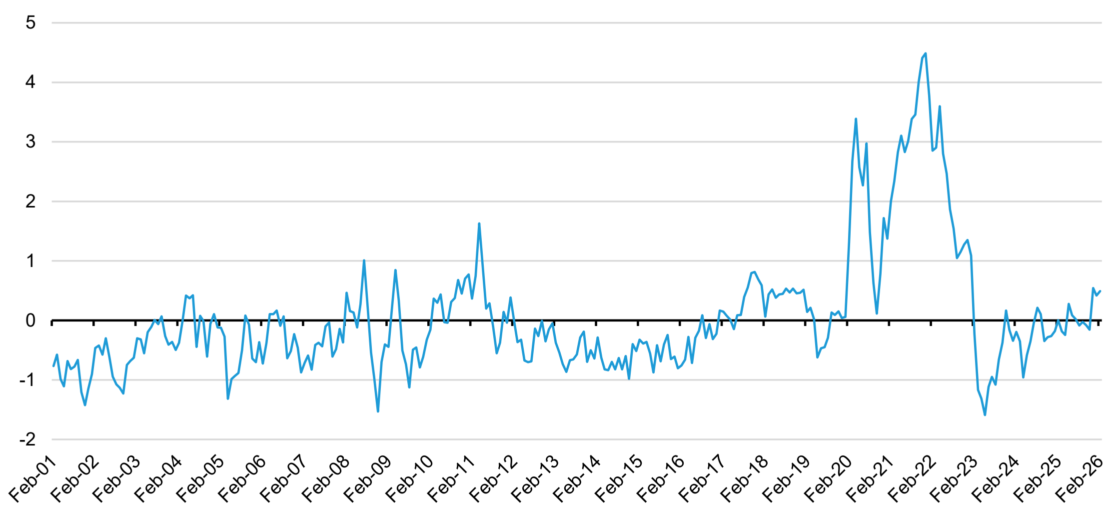
Selected intercontinental trade lanes by 2019 value ($tn)



Source: US Census Bureau, Customs General Administration PRC, Eurostat, Bernstein analysis

EXHIBIT 22: **NY Fed Supply Chain Pressure index**

Global Supply Chain Pressure Index, standard deviations from the mean



Source: NY Fed, Bernstein analysis

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SEAFREIGHT

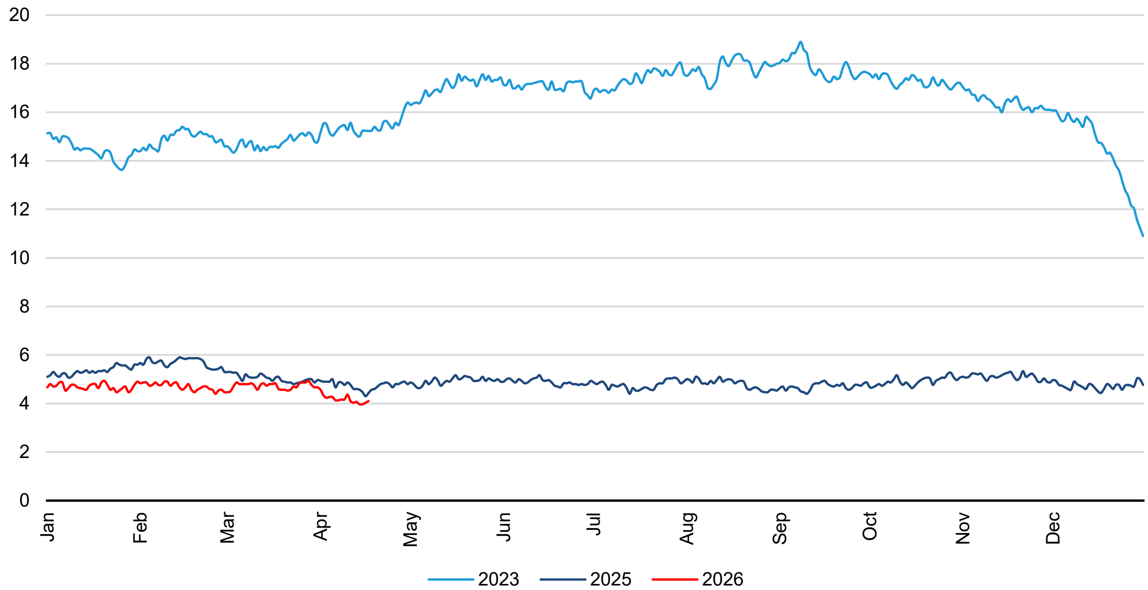
EXHIBIT 23: **Ocean dashboard**

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Oct 2025	Nov 2025	Dec 2025	Q4 2025	Jan 2026	Feb 2026	Mar 2026	Q1 2026
Aggregate																							
Seafreight TEUs (m)	43	45	43	42	40	44	45	45	43	46	47	48	45	48	49	16	17	17	50	16	12		
YoY change	(1.1%)	(1.5%)	(4.4%)	(9.1%)	(7.6%)	(4.4%)	3.2%	6.9%	9.0%	6.9%	5.2%	6.7%	5.0%	4.3%	4.9%	2.6%	7.1%	5.4%	5.0%	4.0%	(10.7%)		
WCI ($000s / FEU)	9.2	7.7	6.0	2.8	2.0	1.7	1.6	1.4	3.4	3.8	5.2	3.4	3.0	2.6	2.3	1.7	1.9	2.1	1.9	2.3	1.9	2.1	2.1
YoY change	79%	29%	(37%)	(71%)	(79%)	(78%)	(73%)	(48%)	74%	123%	220%	137%	(12%)	(31%)	(56%)	(48%)	(45%)	(43%)	(45%)	(37%)	(35%)	(9%)	(29%)
SCFI ($000s / TEU)	4.9	4.2	3.3	1.4	1.0	1.0	1.0	1.1	2.0	2.6	3.1	2.2	1.8	1.7	1.5	1.4	1.4	1.5	1.4	1.5	1.3	1.7	1.5
YoY change	74%	28%	(24%)	(70%)	(80%)	(77%)	(70%)	(25%)	108%	167%	211%	111%	(14%)	(37%)	(52%)	(36%)	(36%)	(36%)	(36%)	(33%)	(24%)	25%	(16%)
CCFI ($000s / TEU)	3.5	3.2	3.0	1.7	1.1	0.9	0.9	0.8	1.3	1.4	2.0	1.4	1.4	1.2	1.2	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.1
YoY change	77%	45%	(1%)	(49%)	(68%)	(70%)	(70%)	(49%)	18%	53%	127%	70%	4%	(19%)	(39%)	(29%)	(23%)	(24%)	(26%)	(22%)	(19%)	(6%)	(17%)
Volumes (m TEU)																							
Headhaul																							
Transpacific Eastbound	5.8	6.1	5.5	4.6	4.4	5.3	5.8	5.5	5.4	6.1	6.6	6.2	5.8	5.6	6.1	1.9	1.9	2.0	5.8	2.0	1.8		
YoY change	3%	2%	(11%)	(24%)	(24%)	(13%)	5%	21%	22%	17%	13%	11%	7%	(9%)	(8%)	(5%)	(6%)	(8%)	(6%)	(8%)	10%		
Asia-Europe	4.0	4.0	3.9	3.5	3.8	4.4	4.3	4.0	4.1	4.7	4.7	4.7	4.5	5.1	5.2	1.5	1.7	1.9	5.0	1.9	1.7		
YoY change	(1%)	(8%)	(9%)	(20%)	(5%)	10%	13%	15%	8%	7%	8%	16%	9%	8%	12%	(3%)	15%	8%	7%	6%	49%		
Europe-North America	1.3	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	0.4	0.4	0.4	1.3	0.3	0.4		
YoY change	0%	0%	(2%)	(6%)	(9%)	(17%)	(11%)	(5%)	7%	8%	6%	4%	1%	2%	(1%)	(2%)	1%	(1%)	(1%)	(8%)	2%		
Asia-Middle East / India	1.9	1.9	1.9	2.0	1.9	2.1	2.2	2.3	2.3	2.4	2.4	2.6	2.5	2.7	2.8	0.9	1.0	1.0	2.9	1.1	0.9		
YoY change	1%	0%	(3%)	(6%)	1%	9%	17%	15%	22%	13%	6%	13%	11%	15%	19%	9%	21%	9%	13%	15%	32%		
Backhaul																							
Transpacific Westbound	1.5	1.6	1.4	1.5	1.6	1.5	1.5	1.7	1.7	1.6	1.5	1.6	1.6	1.5	1.5	0.5	0.5	0.5	1.6	0.5	0.5		
YoY change	(13%)	(6%)	(3%)	2%	4%	(4%)	3%	10%	8%	9%	2%	(5%)	(8%)	(9%)	0%	12%	(1%)	1%	4%	2%	4%		
Europe-Asia	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	0.5	0.5	0.5	1.5	0.4	0.5		
YoY change	(13%)	(17%)	(14%)	(7%)	(10%)	(5%)	(3%)	1%	2%	1%	(2%)	(10%)	(5%)	(10%)	(6%)	(8%)	7%	(3%)	(2%)	(8%)	(3%)		
North America-Europe	0.6	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6	0.6	0.7	0.8	0.7	0.2	0.2	0.2	0.7	0.2	0.2		
YoY change	(6%)	(5%)	(4%)	1%	6%	(3%)	(8%)	(4%)	4%	2%	8%	1%	0%	12%	5%	16%	10%	2%	9%	1%	(4%)		
Middle East / India - Asia	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.3	0.3	0.3	1.0	0.3	0.3		
YoY change	6%	4%	6%	13%	(6%)	(12%)	(3%)	(2%)	5%	7%	1%	6%	9%	4%	6%	10%	10%	11%	10%	11%	13%		
Intra-region																							
Intra-Asia	10.8	12.6	11.7	11.5	10.1	11.5	11.7	11.9	10.7	12.0	12.2	12.5	11.2	12.9	12.8	4.4	4.4	4.4	13.3	4.1	3.5		
YoY change	2%	2%	(1%)	(7%)	(6%)	(9%)	0%	3%	6%	5%	4%	6%	5%	7%	5%	3%	6%	9%	6%	8%	4%		
Intra-Europe	2.3	2.1	1.9	2.0	1.9	2.0	1.8	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.0	0.7	0.7	0.7	2.1	0.6	0.7		
YoY change	(0%)	(8%)	(13%)	(14%)	(16%)	(6%)	(5%)	(3%)	6%	4%	11%	11%	4%	6%	(1%)	(2%)	3%	1%	0%	(7%)	6%		
Rates ($000s /FEU)																							
Headhaul																							
Shanghai-Los Angeles	10.6	8.6	6.1	2.3	2.0	1.8	2.1	2.0	4.0	4.8	6.5	4.5	4.0	3.6	2.6	2.3	2.3	2.3	2.3	2.8	2.2	2.5	2.5
YoY change	149%	55%	(44%)	(78%)	(81%)	(79%)	(66%)	(11%)	103%	169%	208%	120%	(1%)	(24%)	(60%)	(55%)	(49%)	(41%)	(49%)	(45%)	(46%)	(9%)	(37%)
Shanghai - Rotterdam	13.2	10.0	8.1	3.0	1.7	1.5	1.4	1.2	4.1	4.6	7.0	4.1	3.1	2.5	2.8	1.7	2.1	2.4	2.1	2.6	2.1	2.4	2.4
YoY change	56%	7%	(40%)	(78%)	(87%)	(85%)	(83%)	(60%)	140%	205%	395%	235%	(23%)	(46%)	(60%)	(52%)	(48%)	(50%)	(50%)	(35%)	(24%)	(5%)	(23%)
Rotterdam - New York	6.5	7.0	6.9	7.2	5.9	4.2	1.6	1.5	1.9	2.2	2.0	2.5	2.5	2.0	2.0	1.8	1.7	1.6	1.7	1.6	1.6	1.5	1.6
YoY change	179%	99%	15%	16%	(9%)	(41%)	(76%)	(79%)	(67%)	(48%)	22%	68%	29%	(7%)	(1%)	(24%)	(38%)	(38%)	(34%)	(41%)	(34%)	(33%)	(36%)
Backhaul																							
Los Angeles-Shanghai	1.3	1.3	1.3	1.2	1.1	1.0	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
YoY change	134%	78%	(10%)	(9%)	(12%)	(19%)	(33%)	(34%)	(34%)	(32%)	(16%)	(8%)	(3%)	2%	1%	(1%)	(1%)	(2%)	(1%)	(0%)	3%	3%	2%
Rotterdam-Shanghai	1.5	1.4	1.2	0.9	0.7	0.6	0.5	0.5	0.9	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5
YoY change	3%	(7%)	(30%)	(46%)	(49%)	(58%)	(56%)	(46%)	15%	18%	20%	14%	(42%)	(32%)	(23%)	(18%)	(12%)	(8%)	(13%)	(2%)	6%	13%	5%
New York - Rotterdam	1.2	1.2	1.3	1.3	1.2	0.9	0.8	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0
YoY change	70%	30%	8%	11%	(2%)	(25%)	(41%)	(51%)	(47%)	(29%)	(4%)	23%	34%	31%	18%	14%	14%	15%	14%	18%	15%	13%	15%

Source: World Liner Data, Drewry, Bernstein analysis

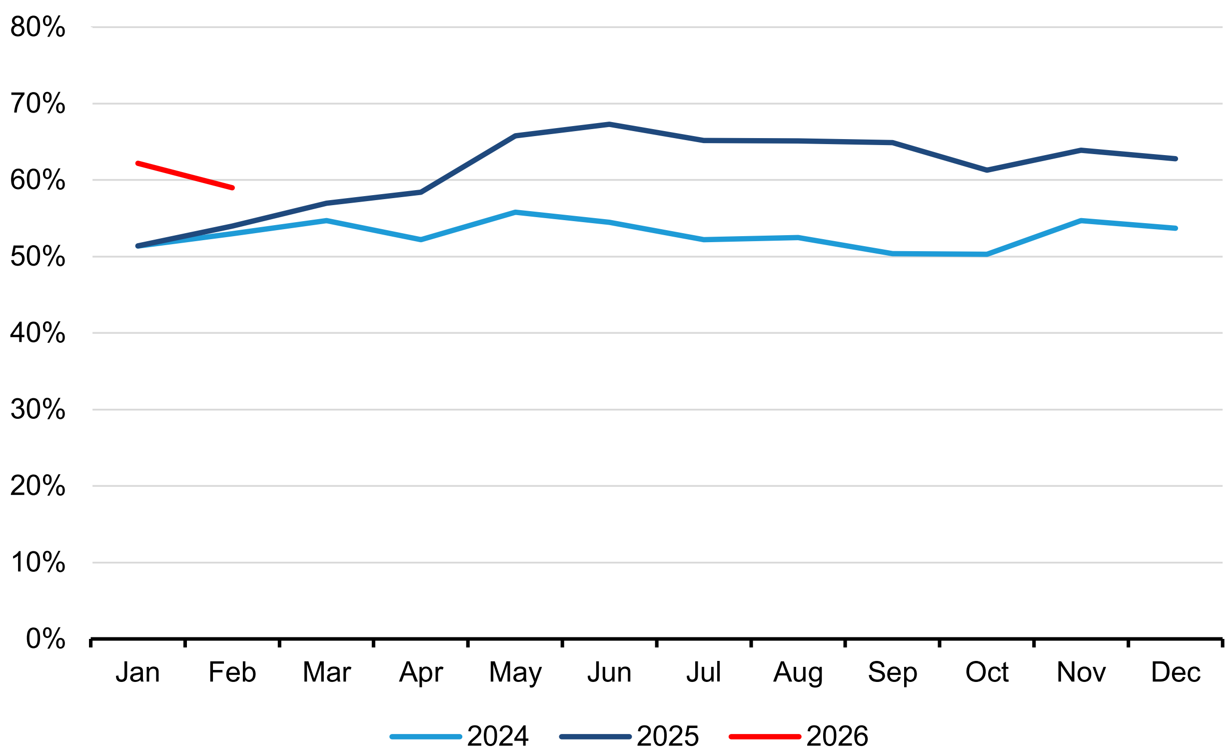
EXHIBIT 24: **Suez Canal container vessel transits, both directions**

30 day moving average



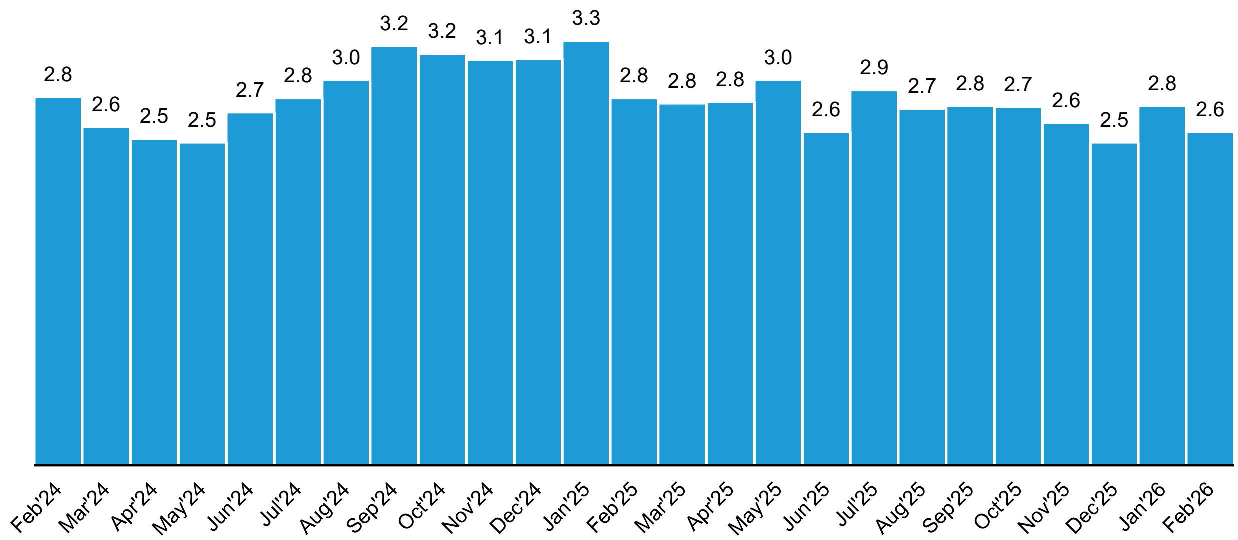
Source: Bloomberg, Bernstein analysis

EXHIBIT 25: **Global schedule reliability for ocean shipping**



Source: Sea-Intelligence.com, Bernstein analysis

EXHIBIT 26: **Weighted average dwell time of truck-bound containers at San Pedro Bay ports**

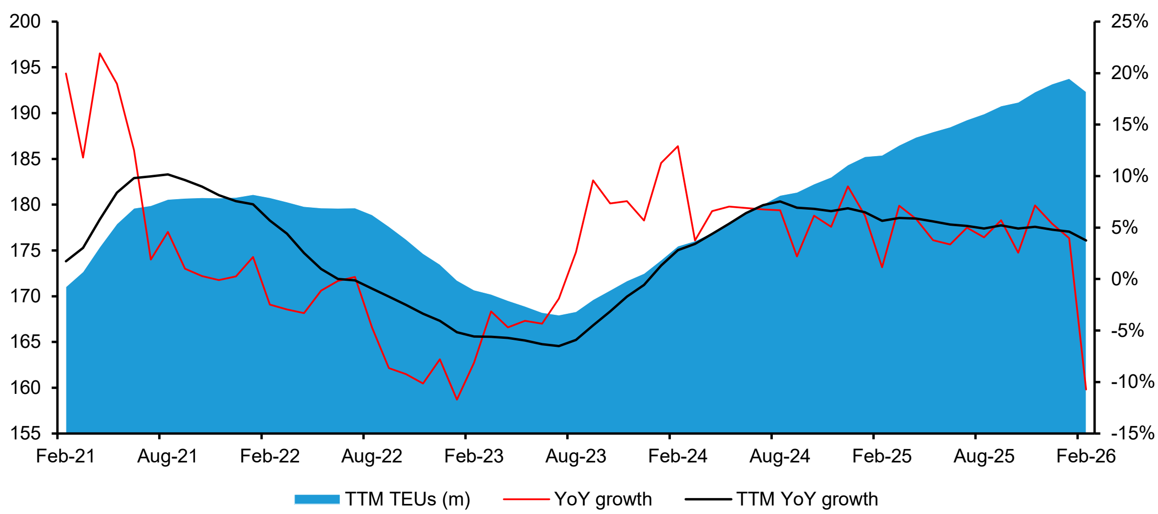


Source: PMSA, Bernstein analysis

VOLUMES

EXHIBIT 27: **Global Seafreight TEUs**

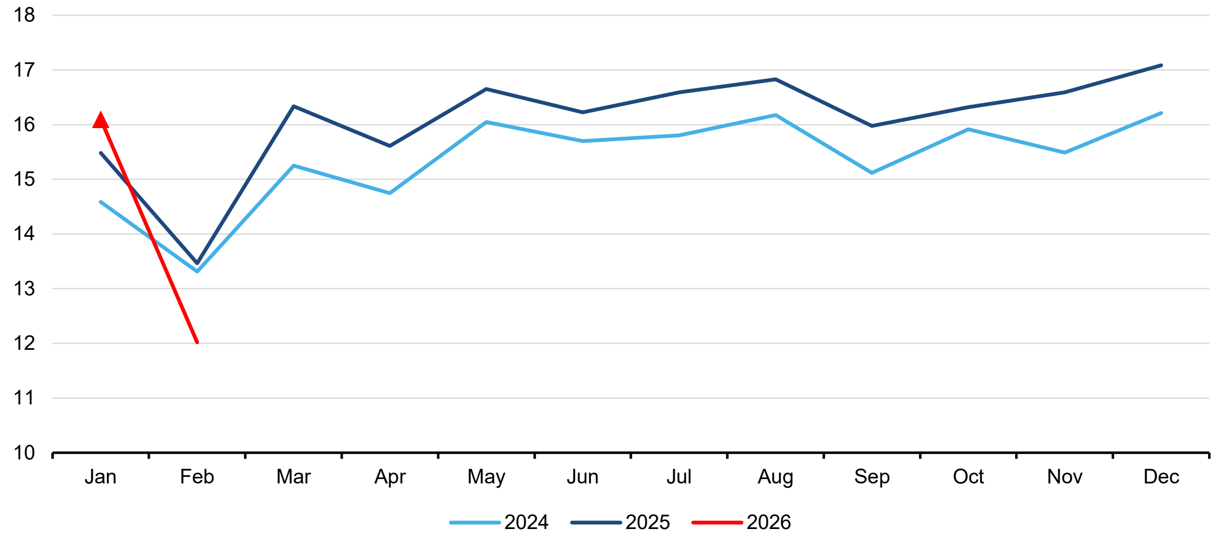
Global Seafreight TEUs



Source: World Liner Data, Bernstein analysis

EXHIBIT 28: **Global Seafreight TEUs**

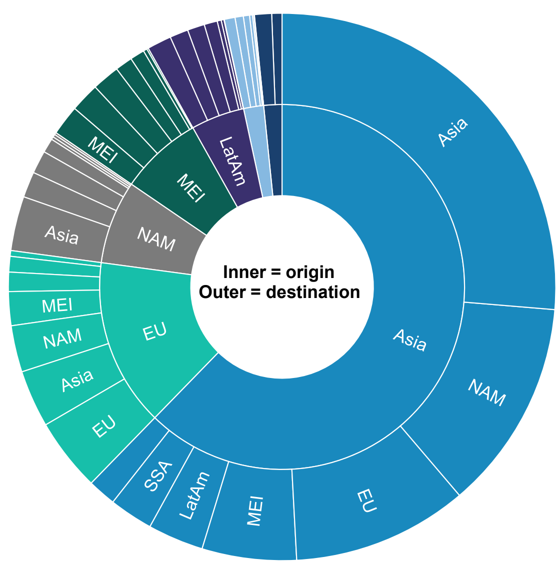
m TEUs



Source: World Liner Data, Bernstein analysis

EXHIBIT 29: **Breakdown of sea volumes by trade lane, last 12 months**

Trade lane volume share in world seaborne container trade

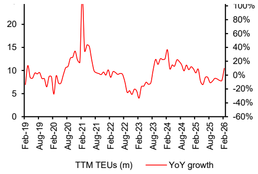


Source: World Liner Data, Bernstein analysis

Headhaul routes

EXHIBIT 30: **Asia-North America TEUs**

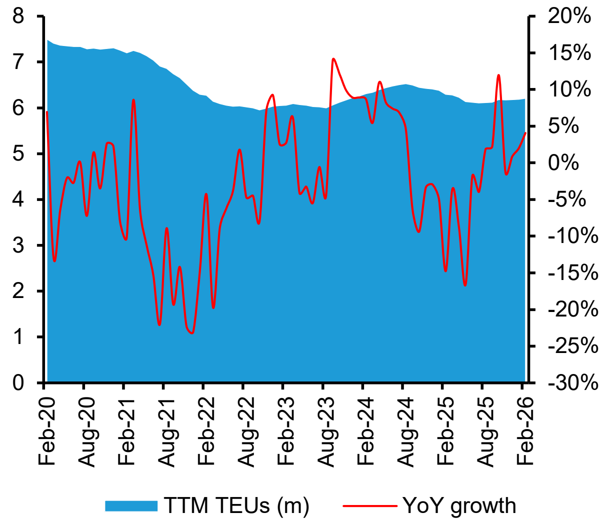
Asia-North America TEUs



Backhaul routes

EXHIBIT 34: **North America-Asia TEUs**

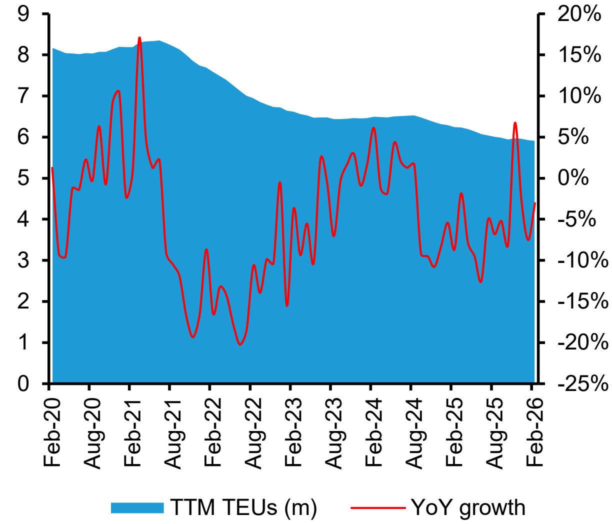
North America-Asia TEUs



Source: World Liner Data, Bernstein analysis

EXHIBIT 35: **EU-Asia TEUs**

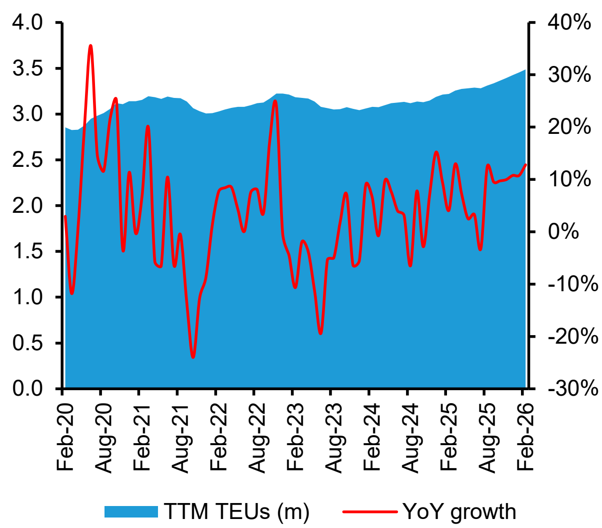
EU-Asia TEUs



Source: World Liner Data, Bernstein analysis

EXHIBIT 36: **Indian subcontinent and Middle East-Asia TEUs**

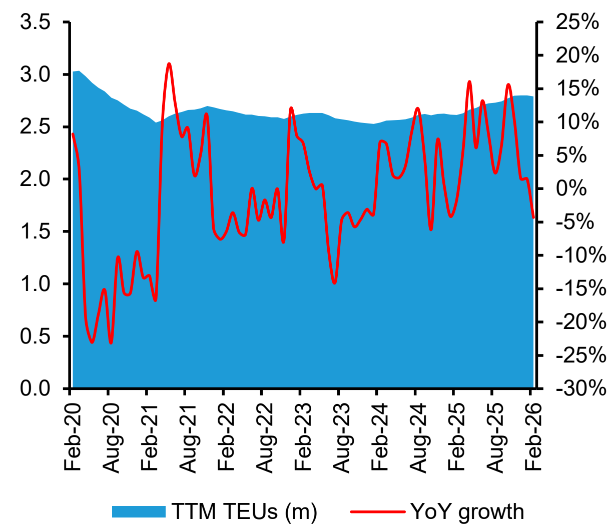
Indian subcontinent and Middle East-Asia TEUs



Source: World Liner Data, Bernstein analysis

EXHIBIT 37: **North America-Europe TEUs**

North America-Europe TEUs

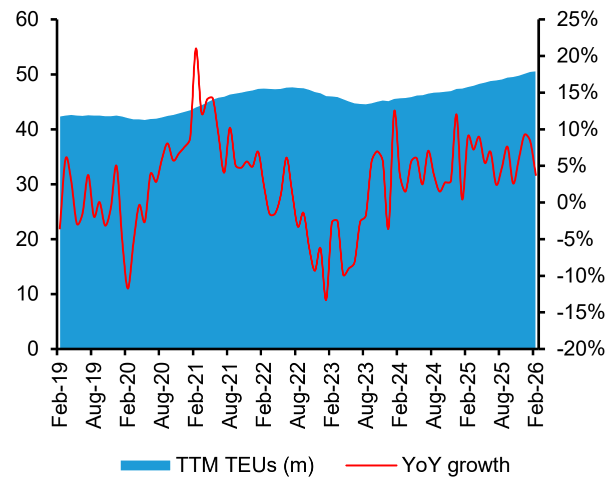


Source: World Liner Data, Bernstein analysis

Intra-regional routes

EXHIBIT 38: **Asia-Asia seafreight TEUs**

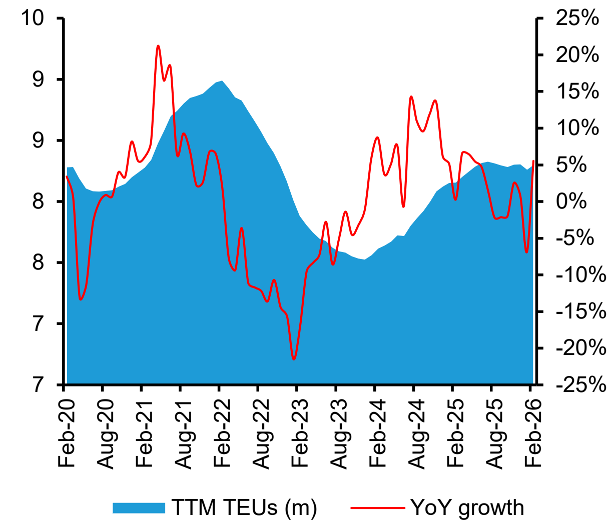
Asia-Asia seafreight TEUs



Source: World Liner Data, Bernstein analysis

EXHIBIT 39: **EU-EU TEUs**

EU-EU TEUs

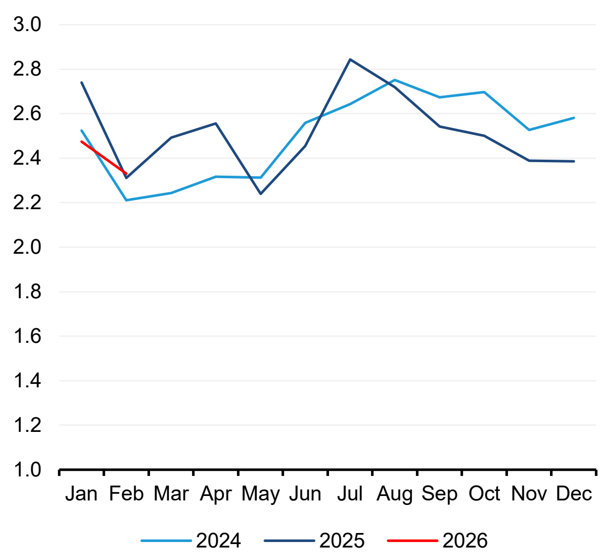


Source: World Liner Data, Bernstein analysis

Ports

EXHIBIT 40: **US West Coast port volumes**

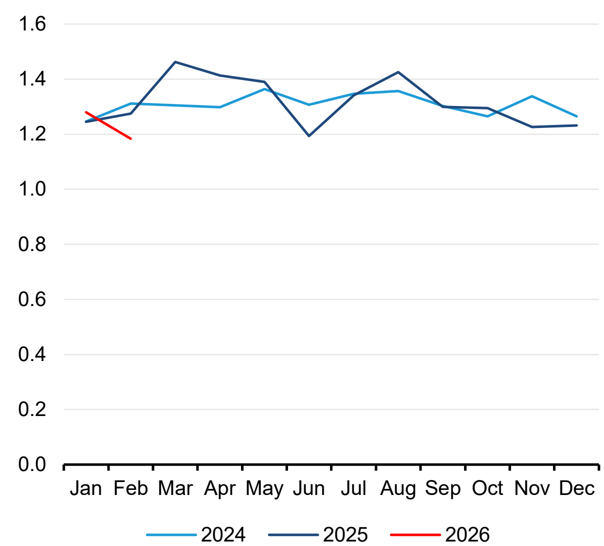
million TEUs



Source: Various US ports, Bernstein analysis

EXHIBIT 41: **US East Coast port volumes**

million TEUs



Source: Various US ports, Bernstein analysis

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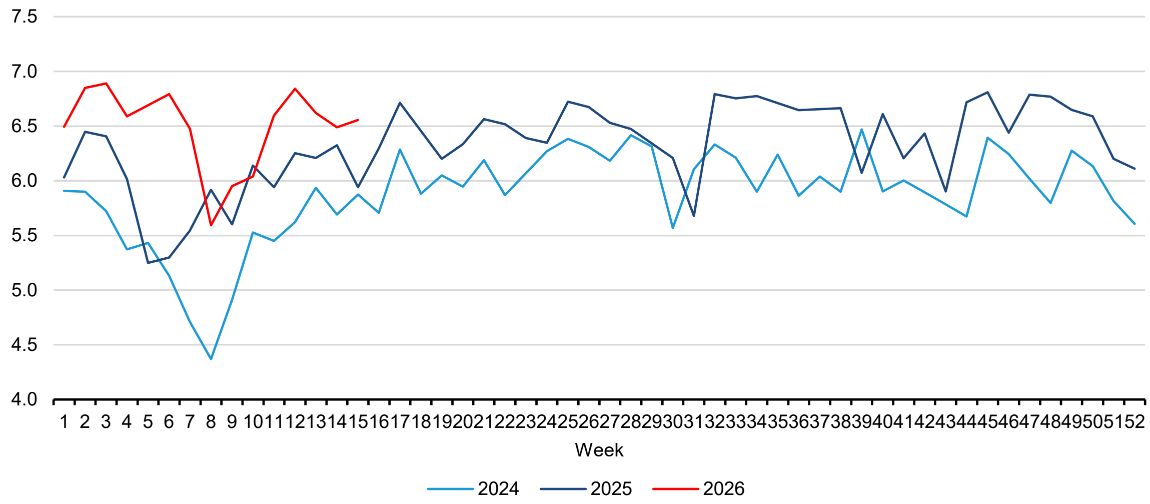
EXHIBIT 42: **China container port weekly throughput**

million TEU

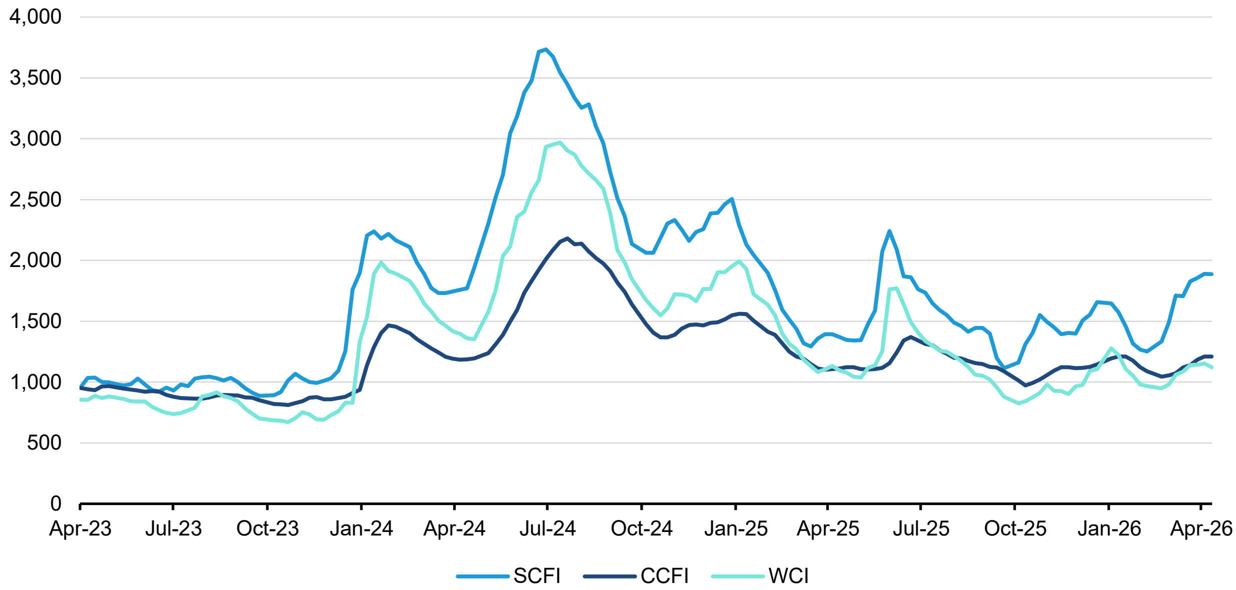


Source: Ministry of Transport, Bernstein analysis

FREIGHT RATES

EXHIBIT 43: **Ocean rates: WCI, SCFI, CCFI**

$/TEU

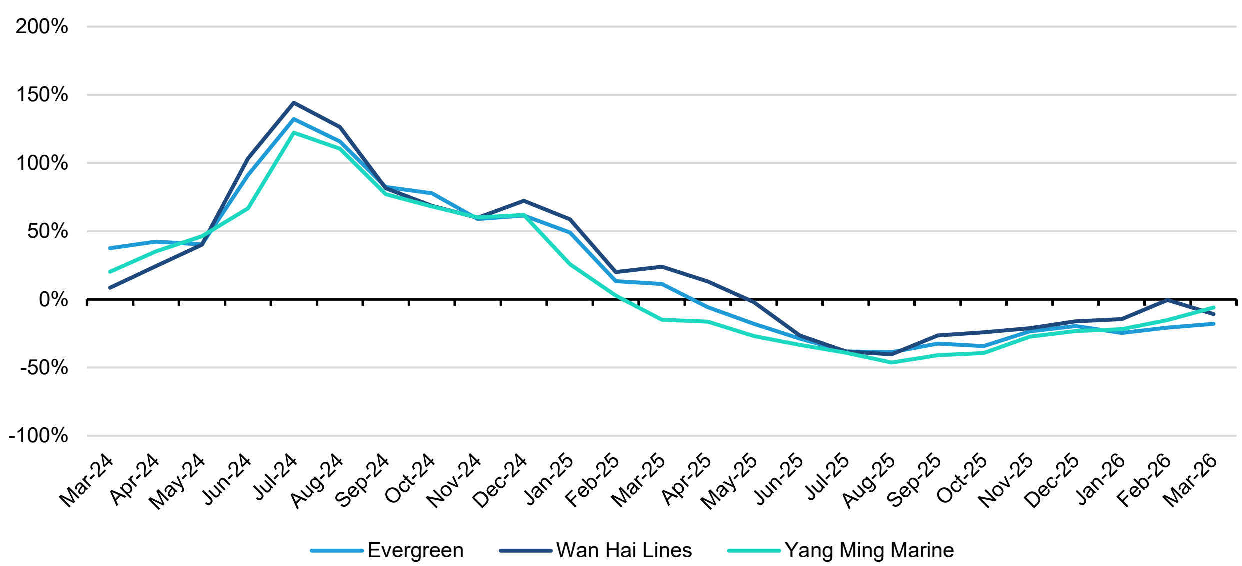


WCI: Global spot index (actual data) - reported in FEU, divided by two to approximate per TEU; SCFI: Global China export spot index (survey data); CCFI: Global China export spot and contract index (survey data)

Source: Drewry, Shanghai shipping exchange, Bernstein analysis

EXHIBIT 44: **Taiwanese shipping lines revenue growth**

YoY change

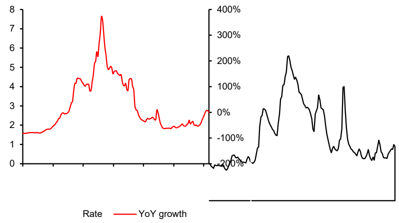


Source: Company reports, Bernstein analysis

Headhaul

EXHIBIT 45: **Shanghai-LA freight rate ($k/FEU)**

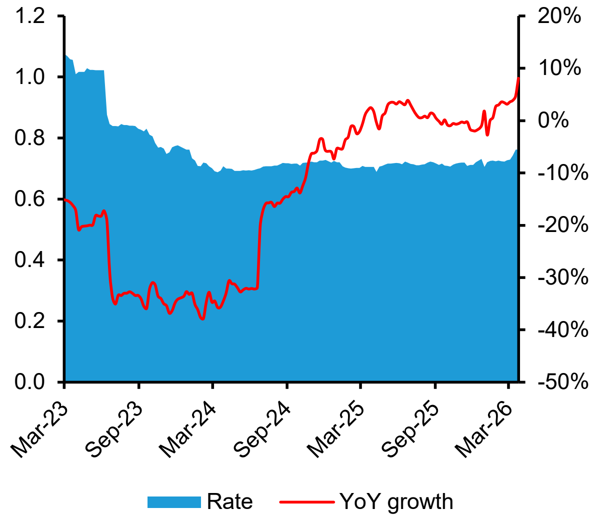
$k / FEU



Backhaul

EXHIBIT 49: **Los Angeles - Shanghai**

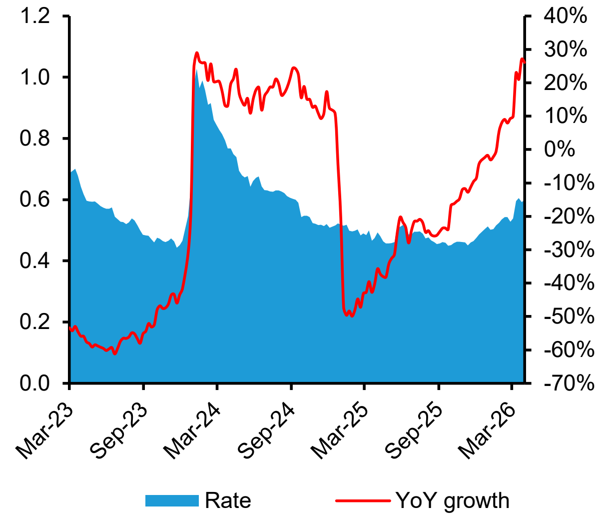
$k / FEU



Source: Drewry, Bernstein analysis

EXHIBIT 50: **Rotterdam - Shanghai**

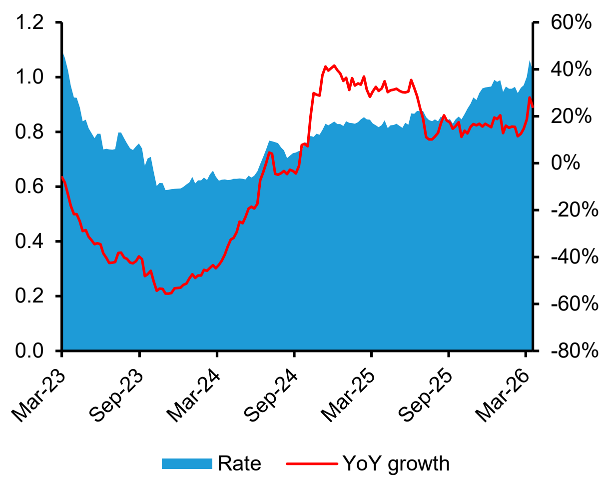
$k / FEU



Source: Drewry, Bernstein analysis

EXHIBIT 51: **New York-Rotterdam**

$k / FEU

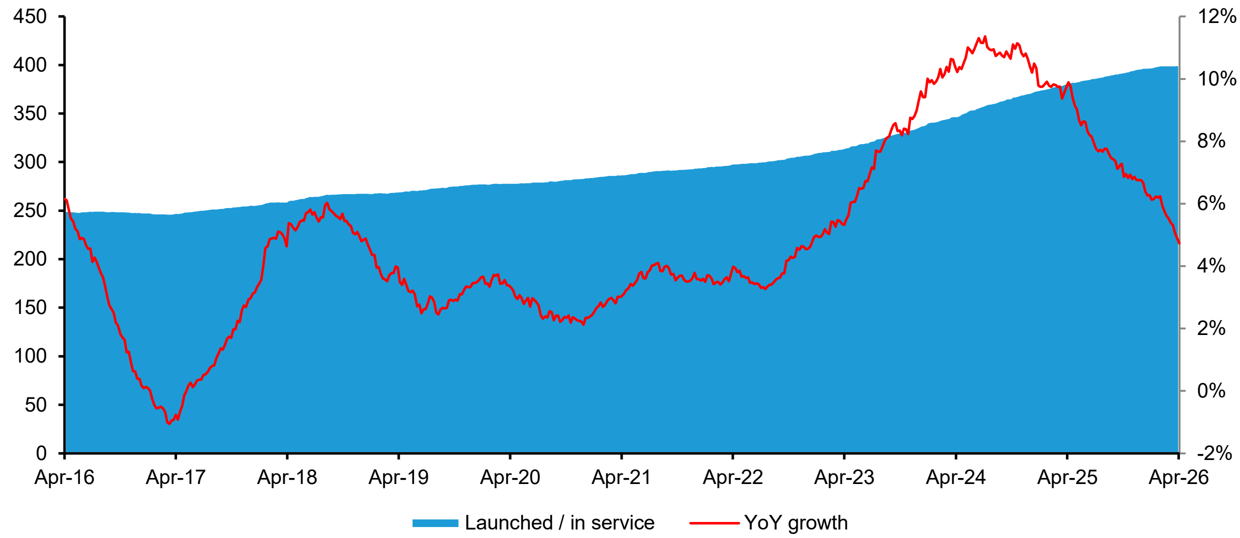


Source: Drewry, Bernstein analysis

FLEET

EXHIBIT 52: **Container shipping DWT**

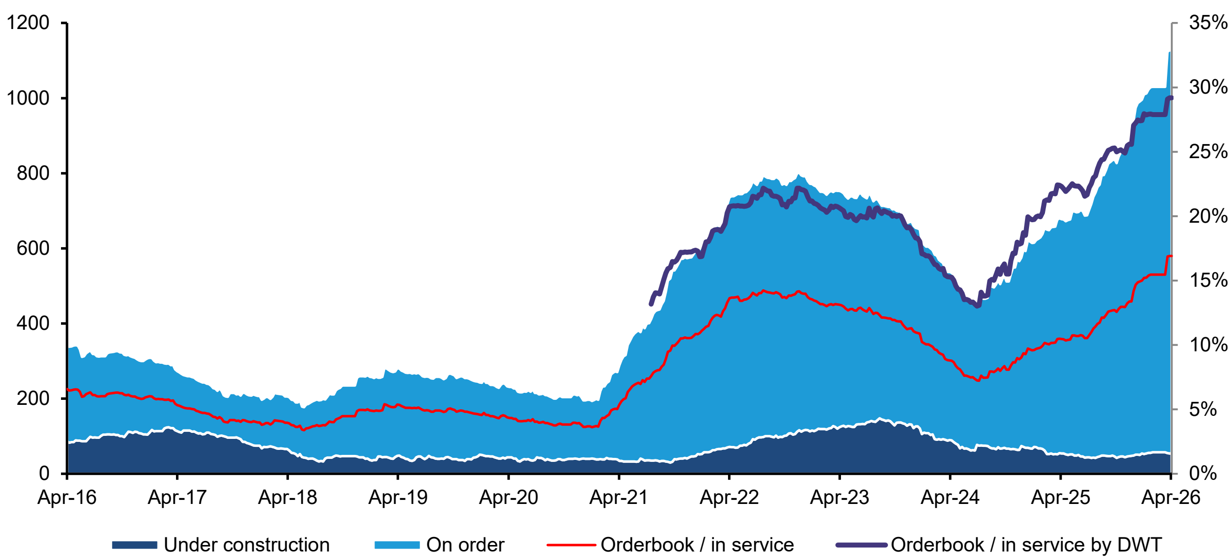
Container shipping DWT (M)



Source: IHS Global, Bernstein analysis

EXHIBIT 53: **Containership orders and orders / in service ratio**

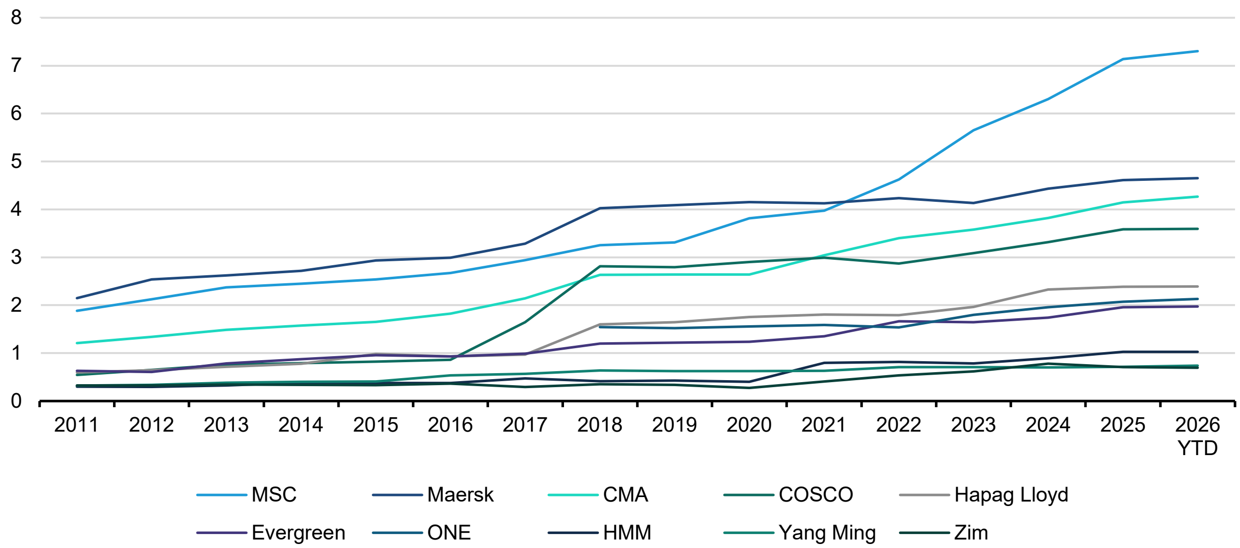
Containership order books



Source: IHS Global, Bernstein analysis

EXHIBIT 54: **Largest shipping lines capacity evolution**

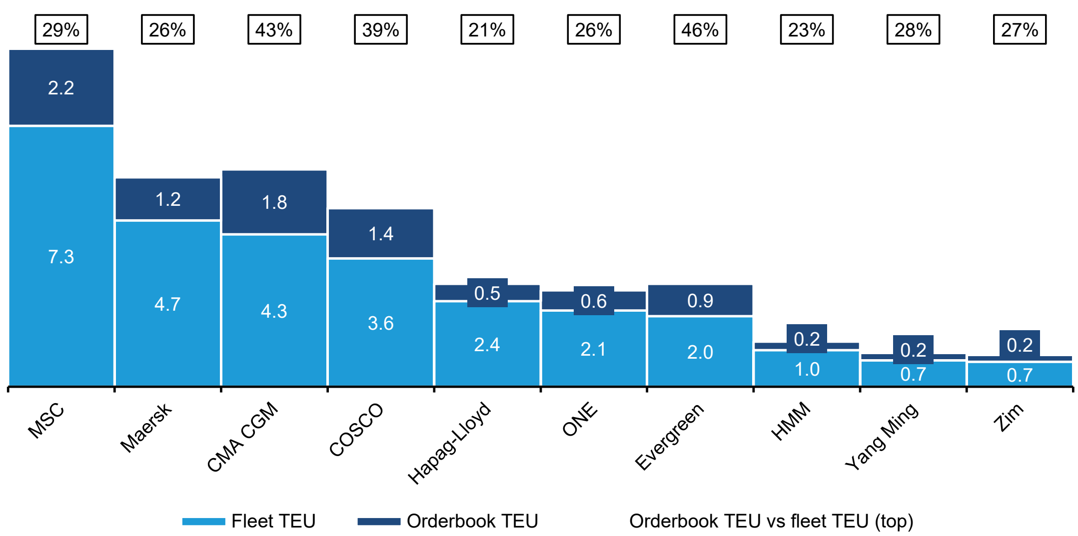
m TEUs



Source: Alphaliner, Bernstein analysis

EXHIBIT 55: **Top 10 shipping lines: current fleet and orders**

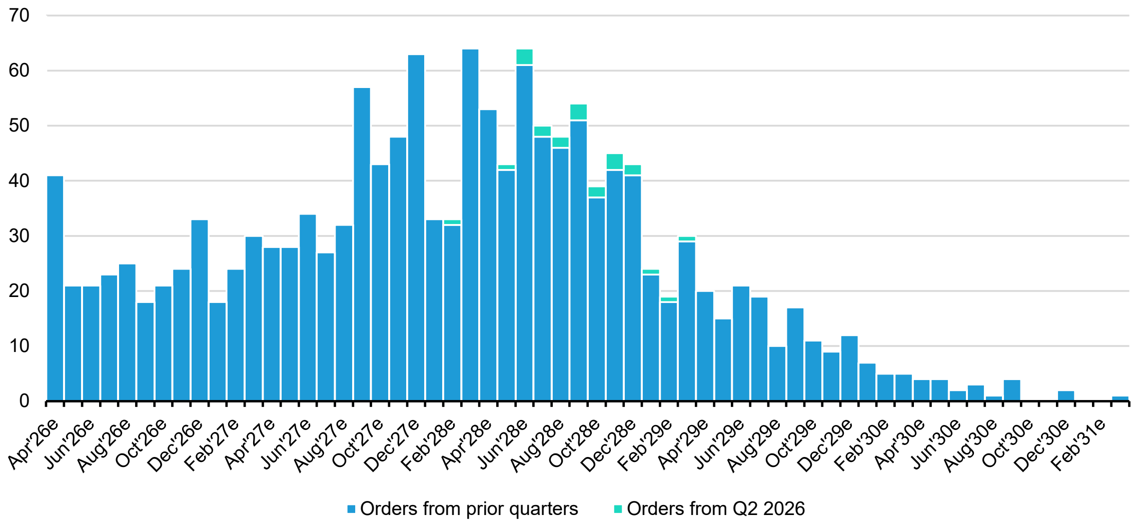
m TEU



Source: Alphaliner, Bernstein analysis

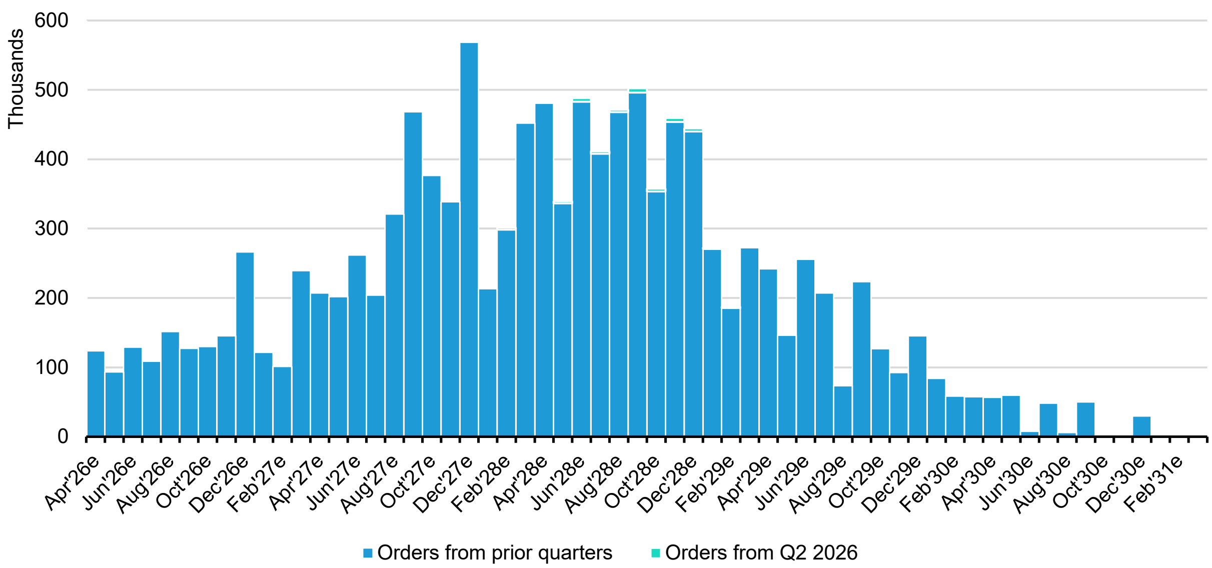
EXHIBIT 56: **Delivery schedule of ships**

no.of ships



Source: Alphaliner, Bernstein analysis

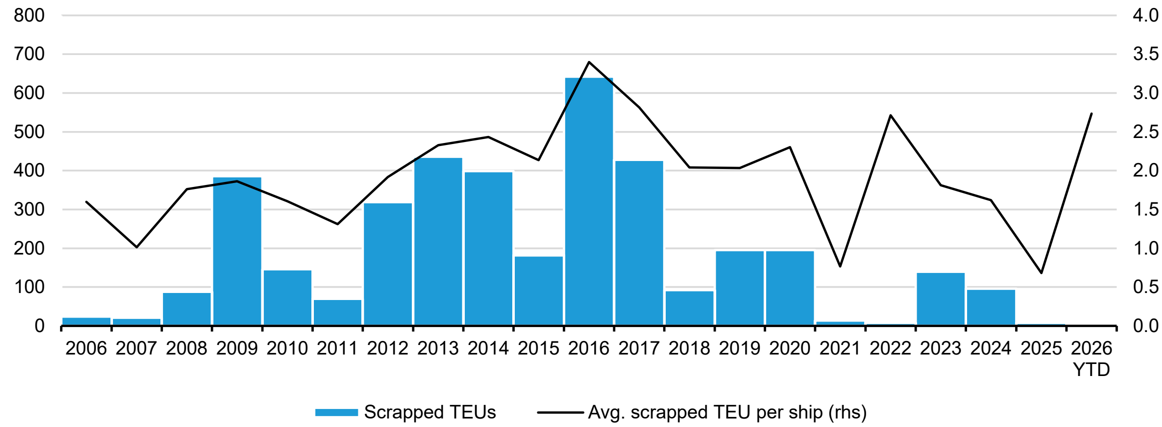
EXHIBIT 57: **Delivery schedule (TEUs)**



Source: Alphaliner, Bernstein analysis

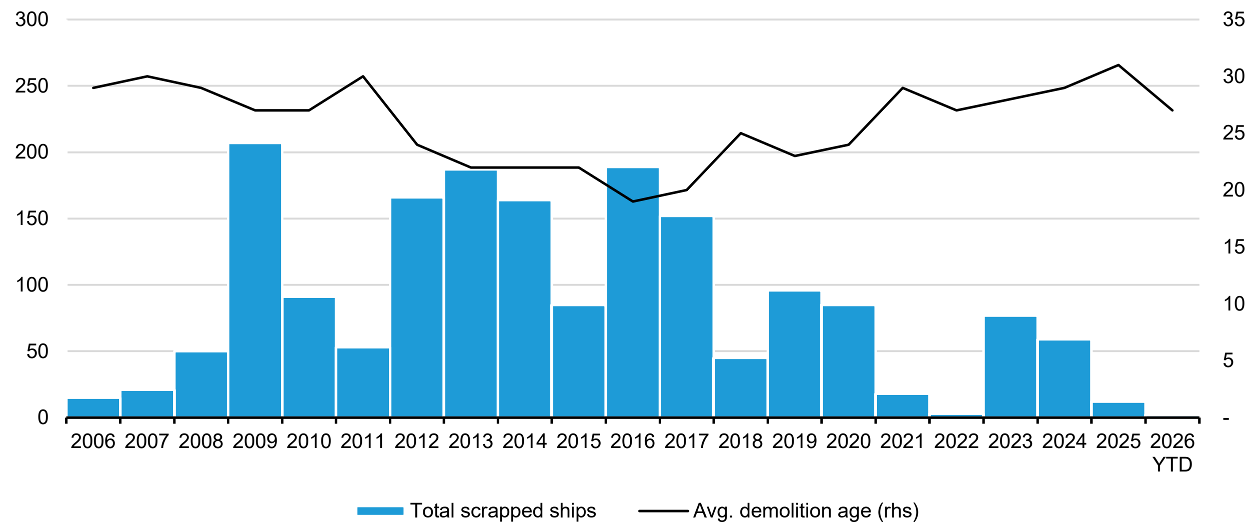
EXHIBIT 58: **Scrapped ships (TEUs)**

in 000TEUs



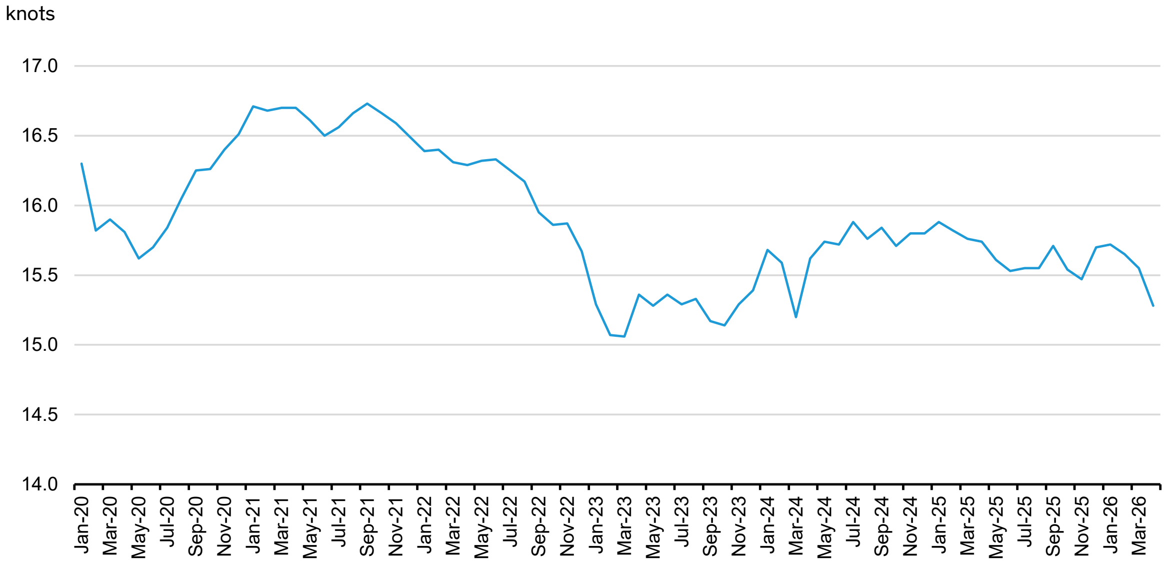
Source: Alphaliner, Bernstein analysis

EXHIBIT 59: **Scrapped ships and avg.age**



Source: Alphaliner, Bernstein analysis

EXHIBIT 60: **Average global containership speed**



Source: Alphaliner, Bernstein analysis

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AIRFREIGHT

EXHIBIT 61: **Air dashboard**

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Oct 2025	Nov 2025	Dec 2025	Q4 2025	Jan 2026	Feb 2026
Aggregate																								
International Tons (000s)	18.5	18.7	19.9	17.6	17.8	17.3	17.3	15.9	16.7	16.7	18.4	17.6	18.8	18.9	20.3	18.5	19.7	20.2	7.2	7.3				
YoY change	36%	22%	13%	2%	(4%)	(7%)	(13%)	(9%)	(6%)	(3%)	7%	11%	13%	13%	10%	5%	5%	7%	5.3%	6.7%				
Composite rate ($/kg)	5.3	5.4	6.7	5.9	5.8	5.1	4.4	3.8	3.7	3.5	4.1	3.4	3.6	3.5	4.2	3.1	3.1	3.2	3.2	3.6	3.9	3.6	3.3	3.3
YoY change	(9%)	2%	36%	31%	9%	(6%)	(35%)	(36%)	(36%)	(32%)	(5%)	(11%)	(2%)	1%	0%	(7%)	(14%)	(11%)	(14%)	(11%)	(18%)	(14%)	2%	8%
Regional volumes (000s tons)																								
Asia Pacific	9.3	9.5	9.8	8.6	8.4	8.4	8.2	7.7	8.3	8.6	9.2	8.8	9.2	9.5	10.2	9.3	10.0	10.2	3.6	3.7				
YoY change	31%	17%	7%	(1%)	(9%)	(12%)	(17%)	(11%)	(1%)	3%	12%	15%	11%	11%	11%	6%	9%	7%	5.3%	7.7%				
North America	8.8	8.8	9.5	8.2	8.4	8.4	8.7	7.4	7.8	7.9	8.5	7.5	8.1	8.1	8.5	7.6	7.9	7.9	2.8	2.8				
YoY change	17%	9%	8%	2%	(4%)	(4%)	(9%)	(10%)	(7%)	(7%)	(3%)	2%	4%	4%	0%	1%	(3%)	(2%)	(2.0%)	(0.2%)				
Europe	5.3	5.2	5.8	5.1	5.1	5.1	5.0	4.7	4.8	4.8	5.3	5.0	5.4	5.4	5.7	5.2	5.6	5.6	2.0	1.9				
YoY change	39%	22%	13%	4%	(5%)	(3%)	(13%)	(8%)	(5%)	(4%)	4%	8%	12%	12%	8%	3%	3%	4%	5%	(0%)				
Middle East	1.8	1.8	1.8	1.6	1.7	1.7	1.6	1.6	1.7	1.7	1.9	1.8	1.9	1.8	2.1	2.0	2.0	2.1	0.8	0.8				
YoY change	57%	31%	7%	(8%)	(6%)	(10%)	(13%)	2%	1%	4%	20%	14%	13%	5%	8%	9%	3%	18%	12%	16%				
Latin America	1.2	1.3	1.3	1.2	1.2	1.2	1.3	1.3	1.2	0.9	1.3	1.3	1.4	1.3	1.5	1.4	1.4	1.4	0.5	0.5				
YoY change	51%	37%	13%	6%	3%	(1%)	(0%)	4%	(1%)	(26%)	(4%)	5%	14%	46%	15%	3%	6%	7%	6%	5%				
Africa	0.4	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.2	0.2				
YoY change	28%	14%	3%	7%	14%	(1%)	9%	8%	4%	(2%)	(0%)	5%	3%	(4%)	(8%)	(10%)	(9%)	8%	22%	25%				

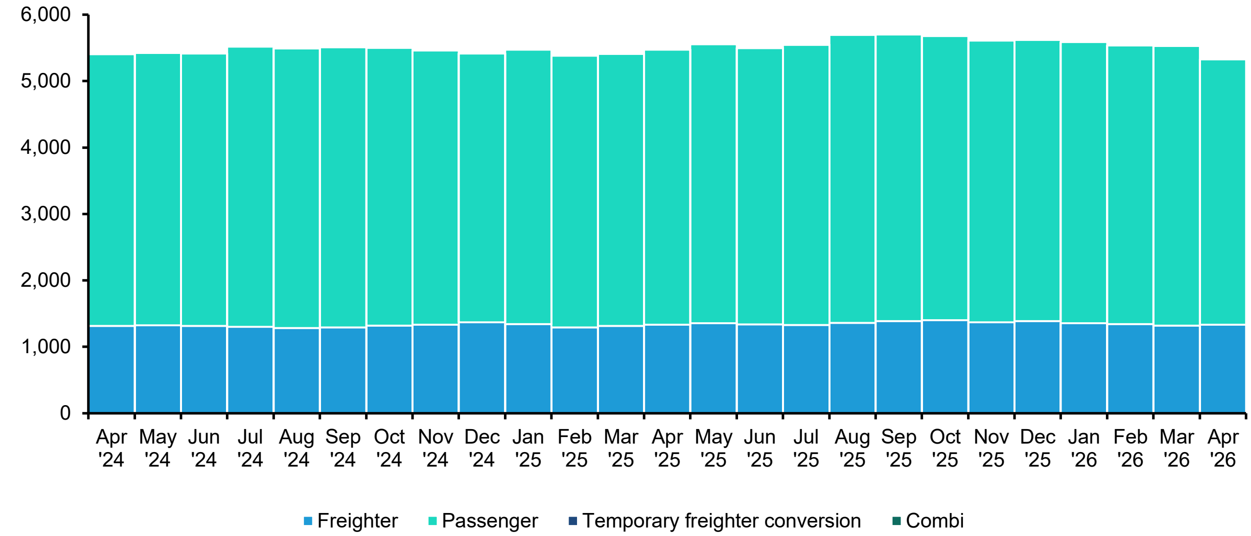
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Oct 2025	Nov 2025	Dec 2025	Q4 2025	Jan 2026	Feb 2026
Regional rates ($/kg)																								
Hong Kong to USA	7.0	7.7	9.8	7.6	8.3	7.1	6.3	4.7	4.8	4.7	5.7	4.7	5.3	5.6	5.8	5.0	4.9	5.0	5.3	5.8	6.2	5.7	5.2	
YoY change				47%	19%	(7%)	(36%)	(38%)	(43%)	(34%)	(8%)	0%	12%	18%	1%	7%	(8%)	(11%)	(5%)	(1%)	1%	(2%)	(3%)	
Shanghai to Germany	4.8	5.1	8.1	6.3	6.7	6.2	5.4	4.1	3.3	3.1	4.1	3.6	4.0	3.8	4.7	3.8	4.0	4.0	4.2	5.1	4.8	4.7	4.0	
YoY change				39%	39%	23%	(33%)	(35%)	(50%)	(49%)	(25%)	(12%)	21%	19%	17%	5%	(2%)	6%	(5%)	2%	(1%)	(1%)	4%	
Amsterdam to USA	4.0	3.7	4.5	4.1	3.5	2.8	2.9	2.9	2.4	1.7	2.0	2.0	1.9	1.7	2.4	2.2	2.0	1.9	2.2	2.8	2.8	2.6	2.7	
YoY change				6%	(11%)	(26%)	(36%)	(30%)	(33%)	(40%)	(30%)	(29%)	(21%)	0%	17%	9%	9%	16%	7%	9%	9%	9%	17%	
Frankfurt to China	1.5	1.9	2.5	2.6	3.2	2.6	2.2	2.0	1.6	1.1	1.0	1.1	1.0	1.0	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.7	0.7	
YoY change				70%	110%	37%	(15%)	(23%)	(52%)	(56%)	(53%)	(46%)	(35%)	(14%)	(19%)	(29%)	(31%)	(24%)	(23%)	(22%)	(13%)	(19%)	(12%)	
Mumbai to UK	3.0	3.1	3.3	3.3	3.1	2.7	2.2	1.8	1.5	1.5	1.6	2.8	2.8	2.7	2.6	2.4	2.4	2.3	2.2	2.2	2.2	2.2	2.1	
YoY change				10%	5%	(11%)	(33%)	(45%)	(51%)	(44%)	(28%)	57%	80%	73%	59%	(16%)	(15%)	(14%)	(15%)	(15%)	(14%)	(15%)	(11%)	

Source: Airports Council International, TAC Index, Bernstein analysis

FLEET

EXHIBIT 62: **Active global widebody planes**

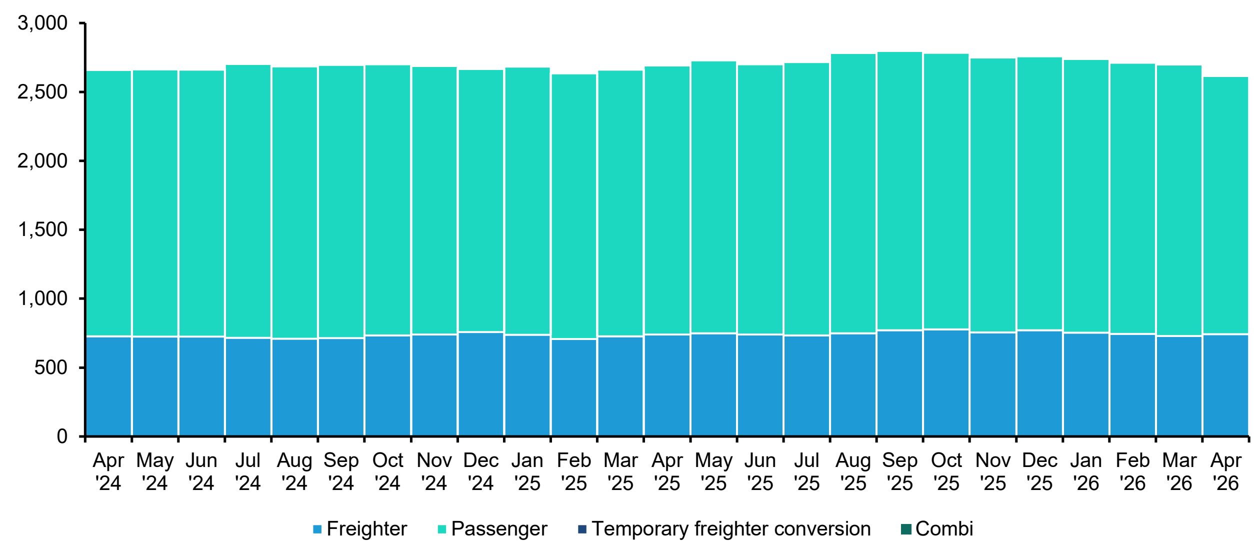
no. of planes



Source: IBA insight, Bernstein analysis

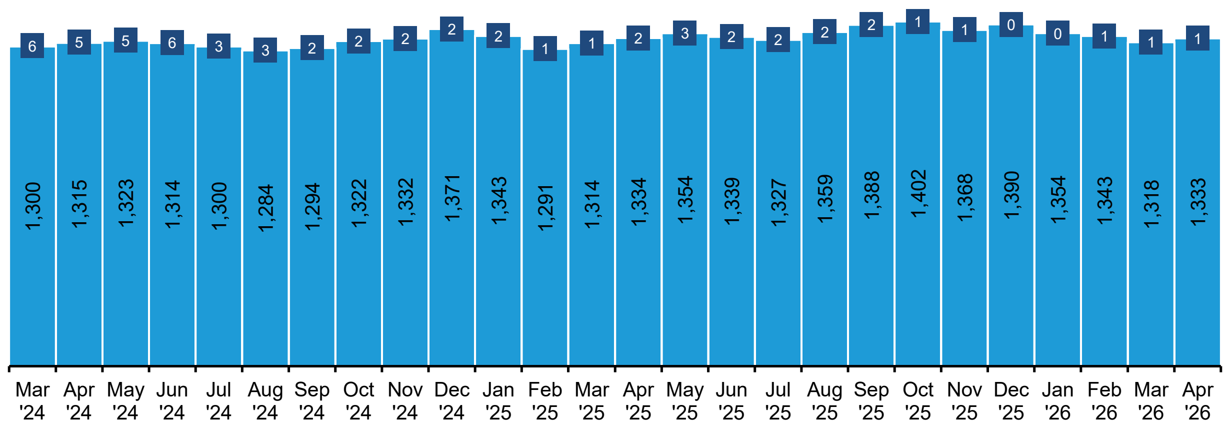
EXHIBIT 63: **Active global widebodies maximum takeoff weight**

MTOW (m)



Source: IBA insight, Bernstein analysis

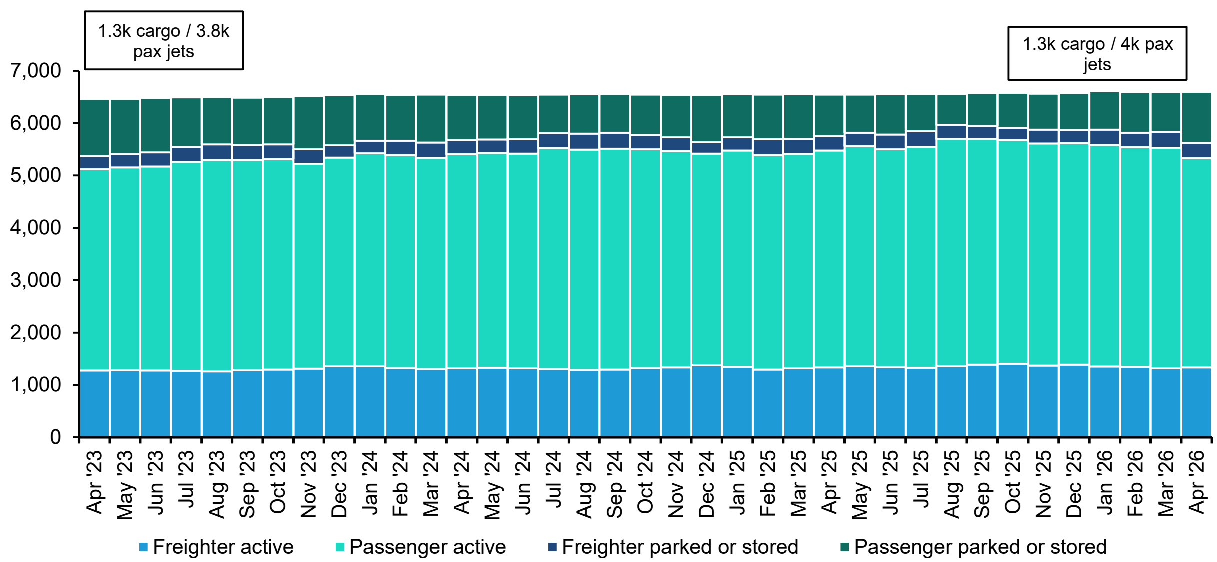
EXHIBIT 64: **Global widebody jets in service, primary use as cargo**



Source: IBA Insight, Bernstein analysis

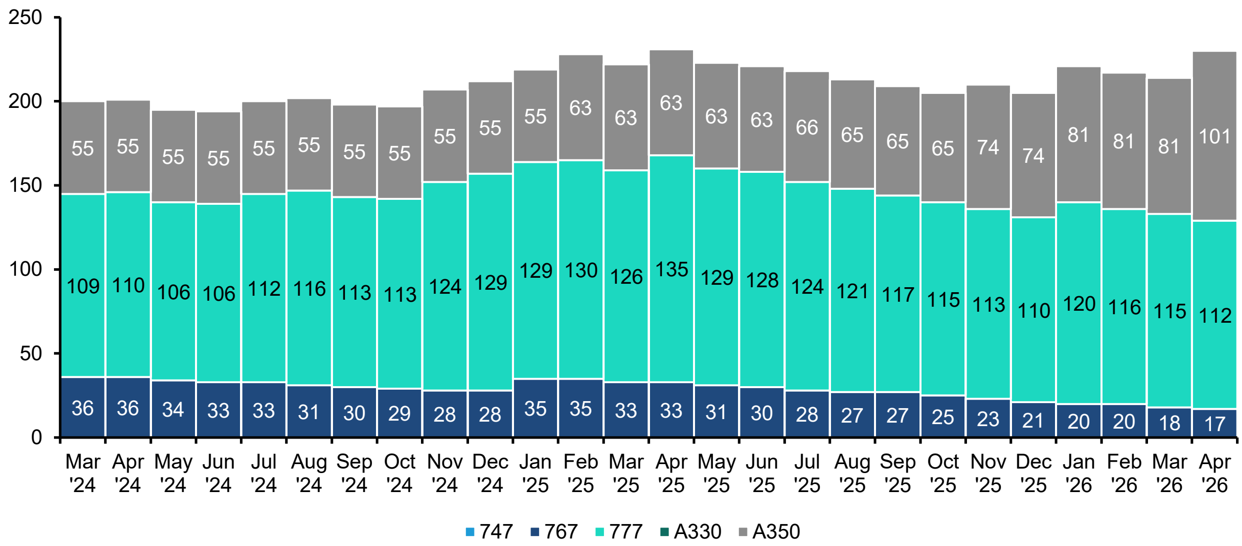
EXHIBIT 65: **Widebody jets in service / storage**

Widebody jets in service / storage



Source: IBA InsightIQ, Bernstein analysis

EXHIBIT 66: **Freighter orderbook**

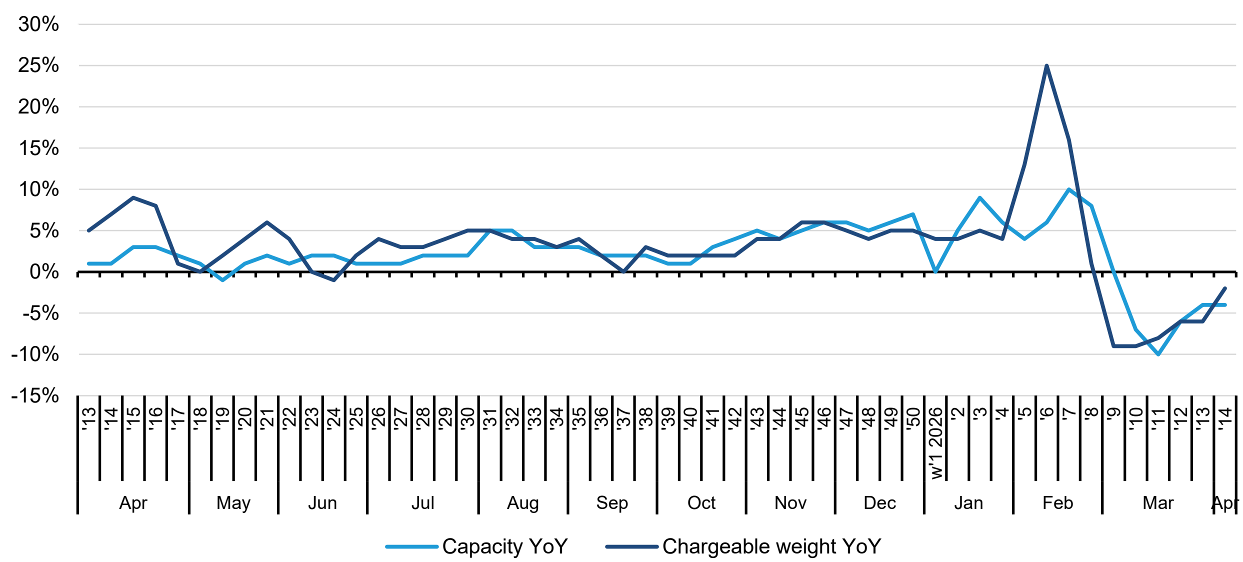


Source: IBA Insight, Bernstein analysis

CAPACITY BALANCE AND LOAD FACTOR

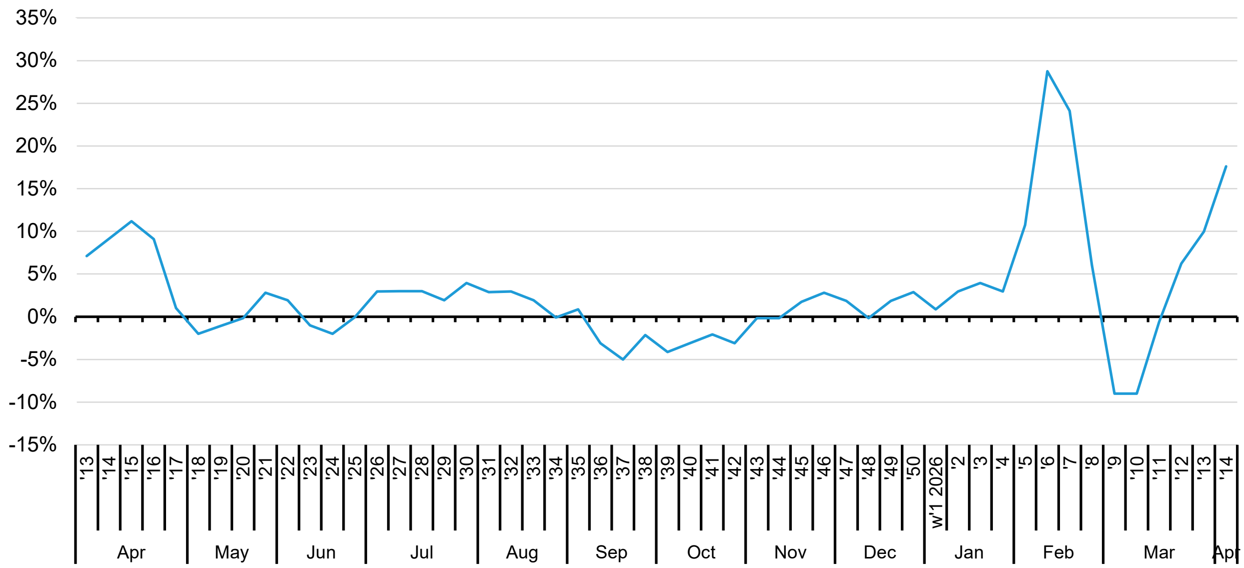
EXHIBIT 67: **Air cargo capacity and chargable weight YoY**

YoY change



Source: WorldACD, Bernstein analysis

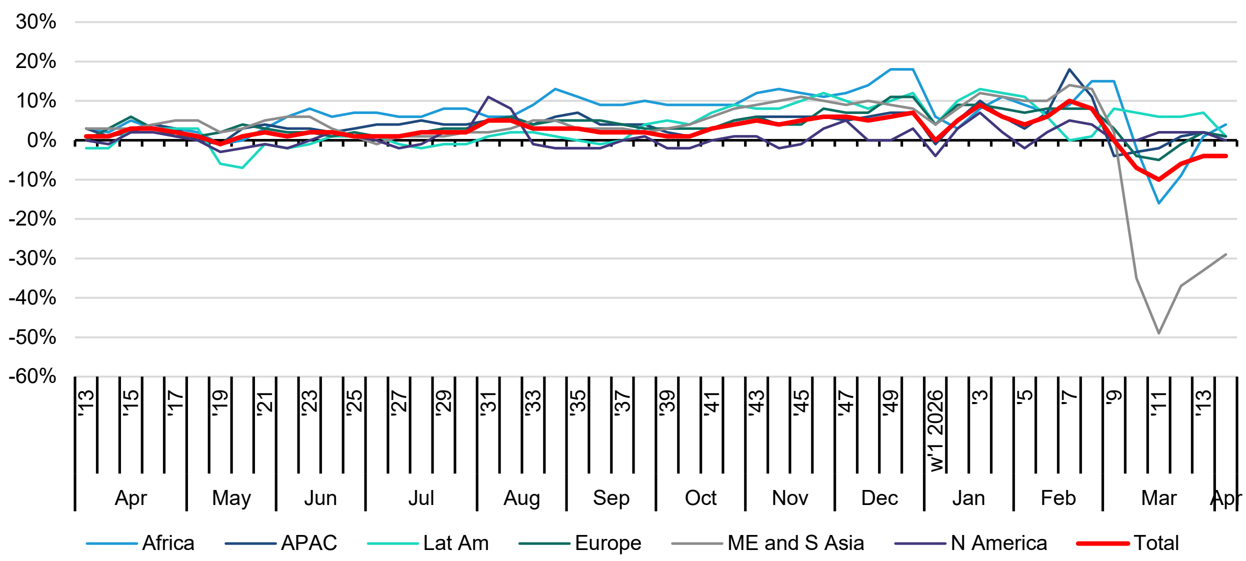
EXHIBIT 68: **Total air cargo revenue growth YoY**



Source: WorldACD, Bernstein analysis

EXHIBIT 69: **Air cargo capacity growth YoY**

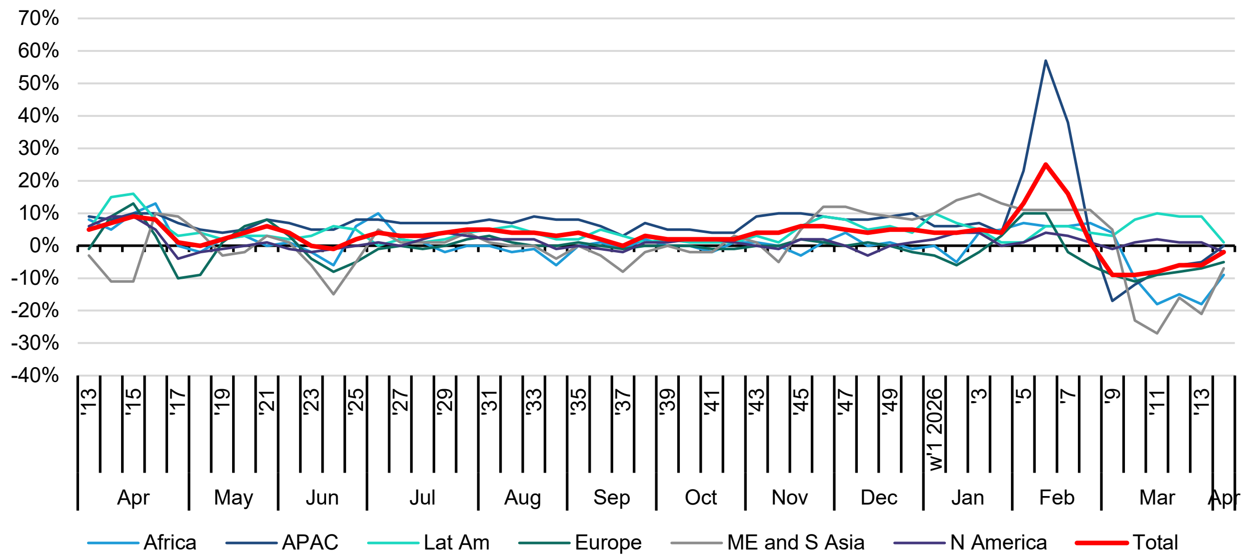
YoY change



Source: WorldACD, Bernstein analysis

EXHIBIT 70: **Chargeable weight growth YoY**

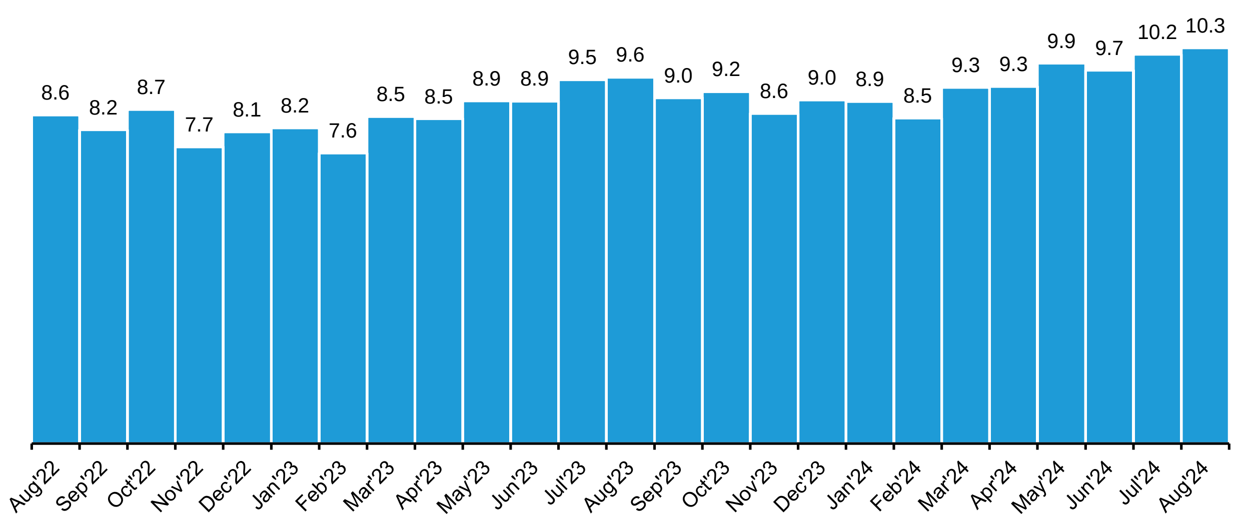
YoY change by origin region



Source: WorldACD, Bernstein analysis

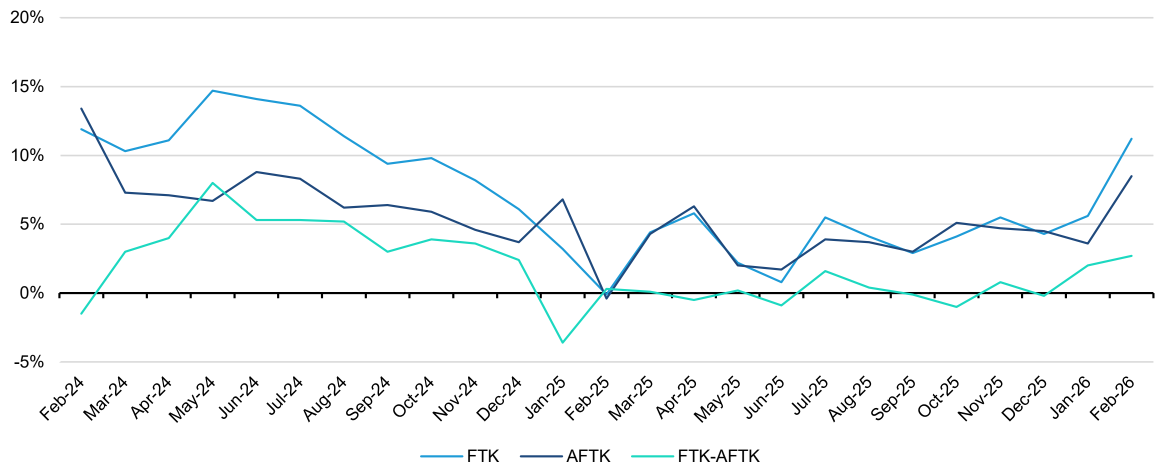
EXHIBIT 71: **Global Capacity Development**

m tons



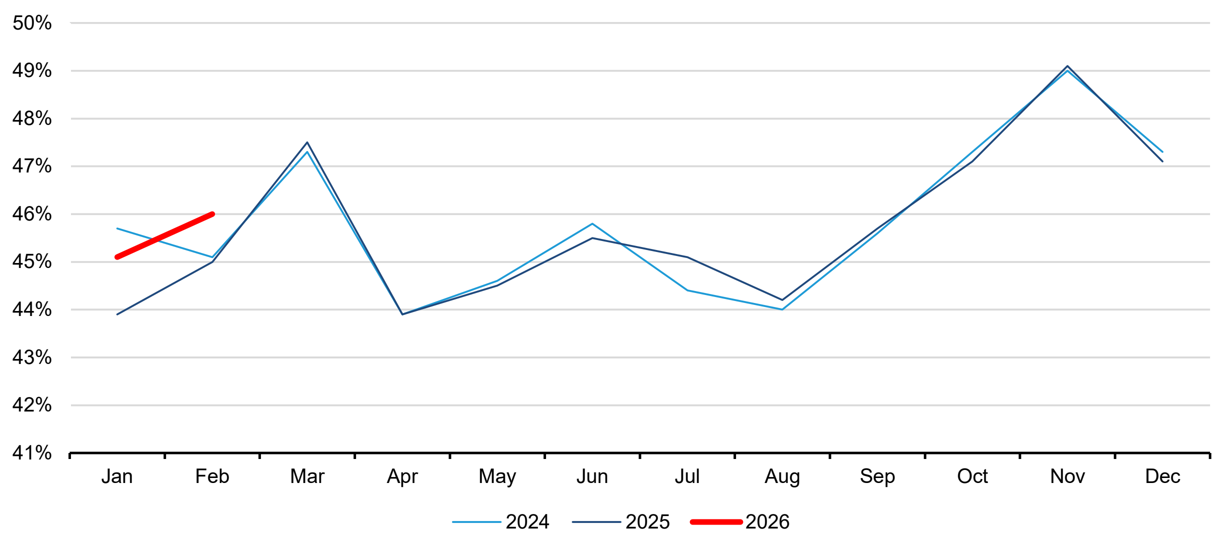
Source: Seabury, Bernstein analysis

EXHIBIT 72: **Total airfreight volumes and capacity (YoY)**



FTK: Freight Ton Km; AFTK: Available Freight Ton Km
Source: IATA, Bernstein analysis

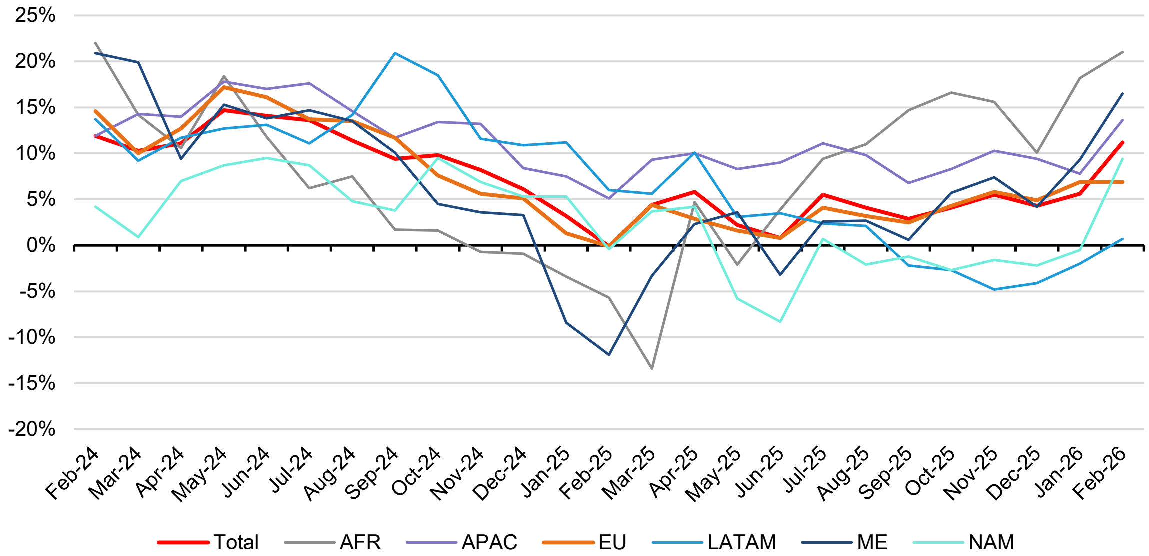
EXHIBIT 73: **Total airfreight load factor**



Source: IATA, Bernstein analysis

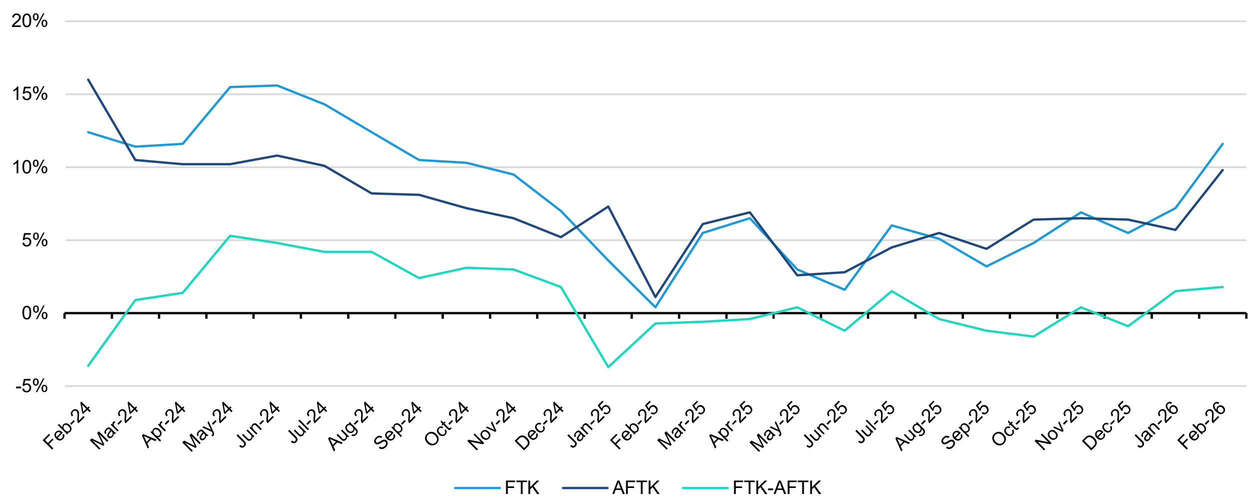
EXHIBIT 74: **Total freight ton kms (YoY)**

Global freight ton kms



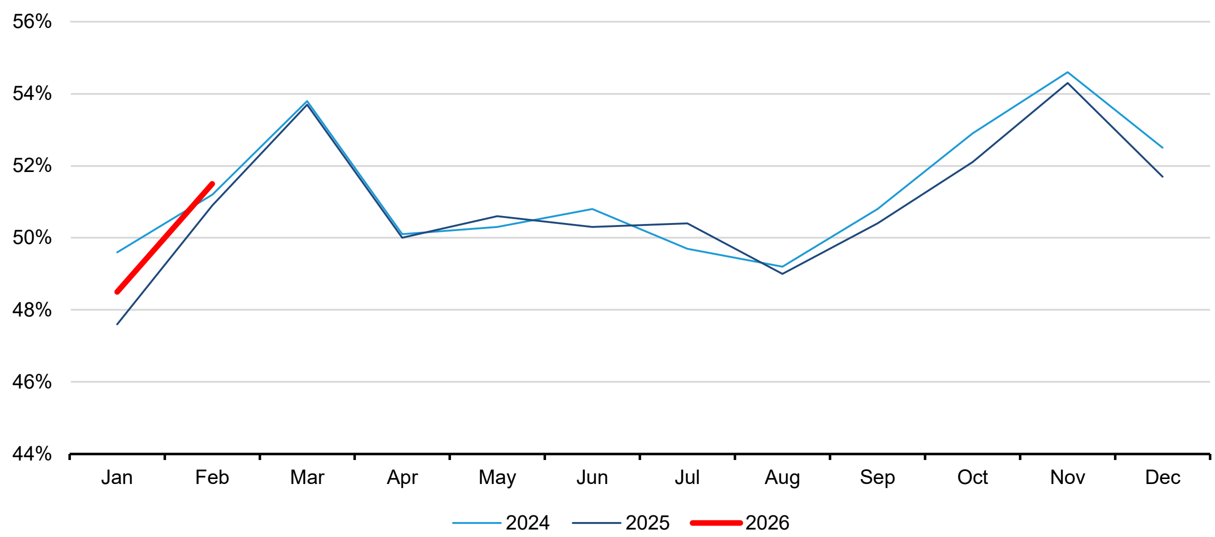
Source: IATA, Bernstein analysis

EXHIBIT 75: **International airfreight volumes and capacity (YoY)**



FTK: Freight Ton Km; AFTK: Available Freight Ton Km
Source: IATA, Bernstein analysis

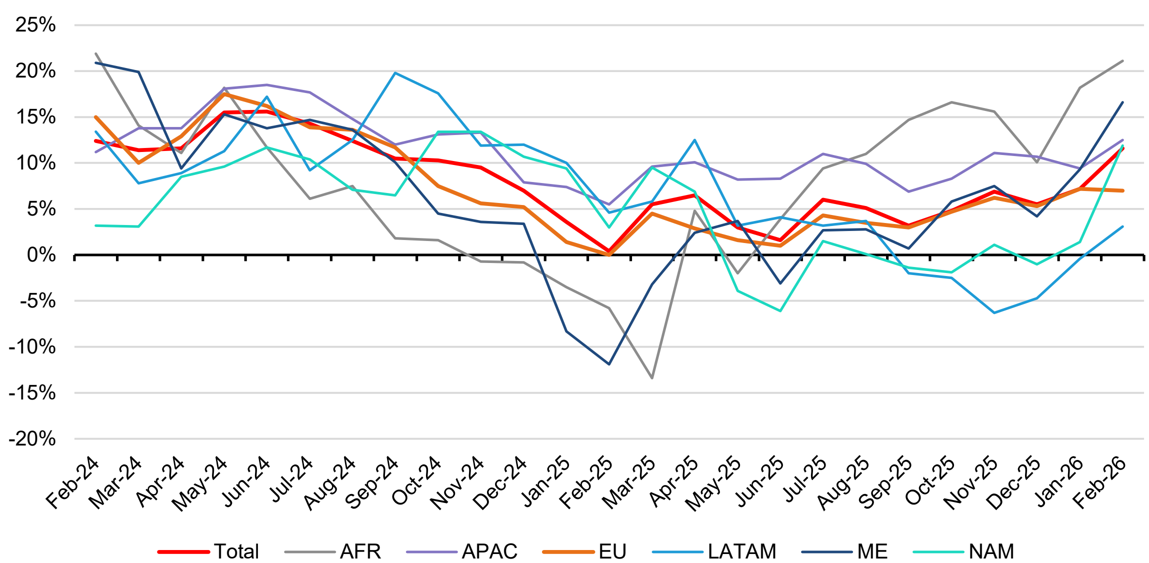
EXHIBIT 76: **International airfreight load factor**



Source: IATA, Bernstein analysis

EXHIBIT 77: **International FTKs (YoY)**

International freight ton kms YoY

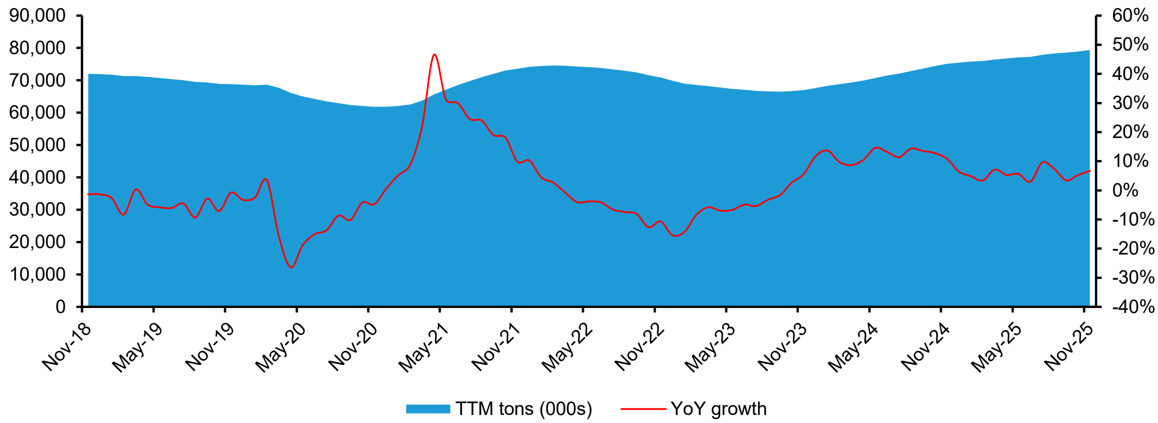


Source: IATA, Bernstein analysis

VOLUMES

EXHIBIT 78: **International airfreight tons**

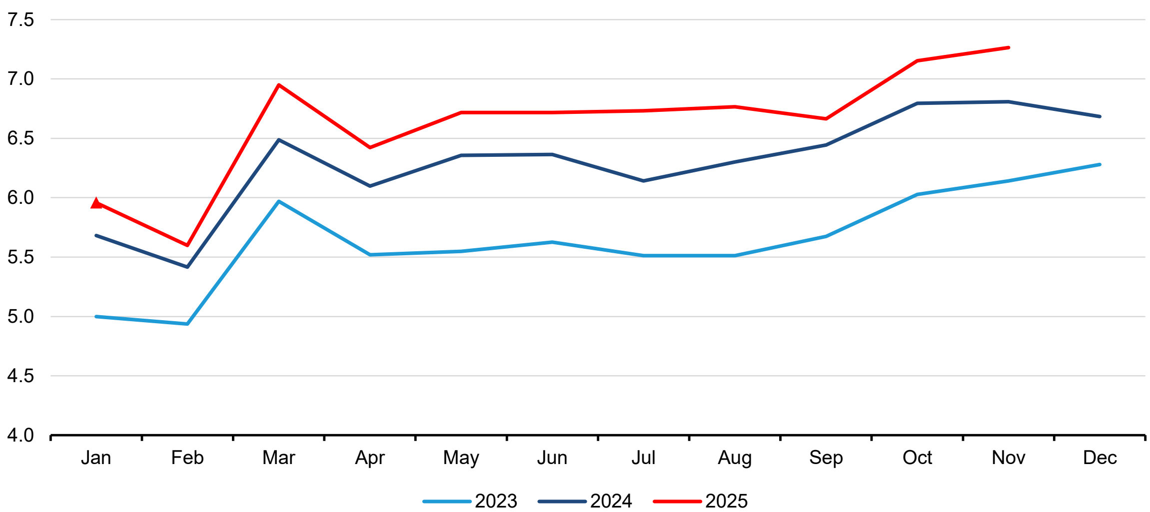
m



Source: Airports Council International, Bernstein analysis

EXHIBIT 79: **International airfreight tons**

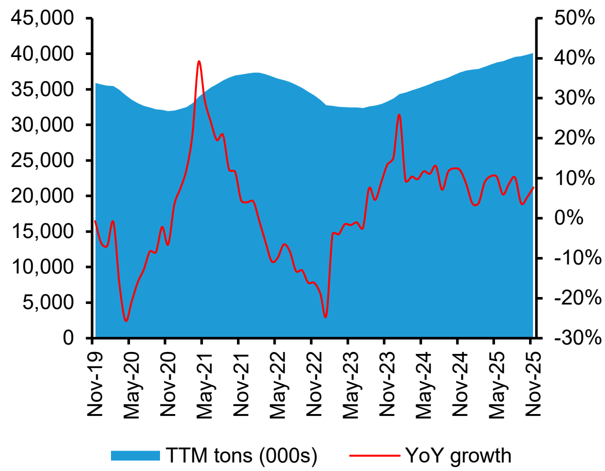
m



Source: Airports Council International, Bernstein analysis

EXHIBIT 80: **Asia-Pacific airfreight**

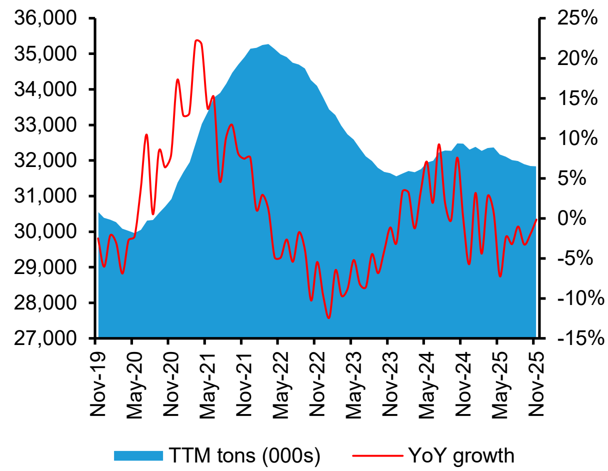
Asia Pacific airfreight tons



Source: Airports Council International, Bernstein analysis

EXHIBIT 81: **North America airfreight**

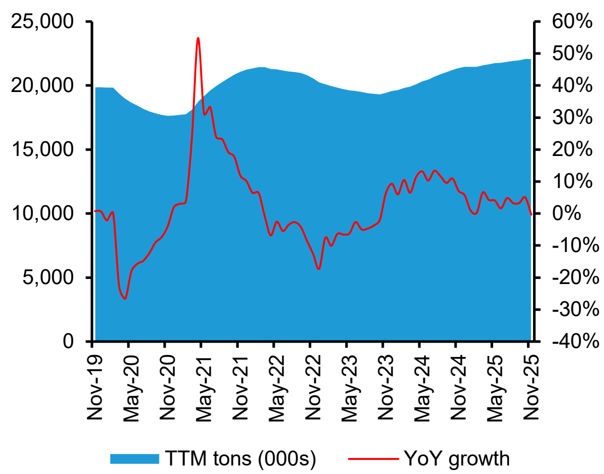
North America airfreight tons



Source: Airports Council International, Bernstein analysis

EXHIBIT 82: **Europe airfreight**

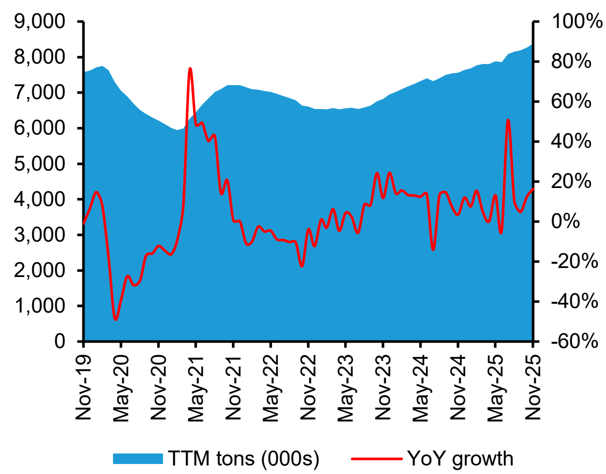
Europe airfreight tons



Source: Airports Council International, Bernstein analysis

EXHIBIT 83: **Middle East airfreight**

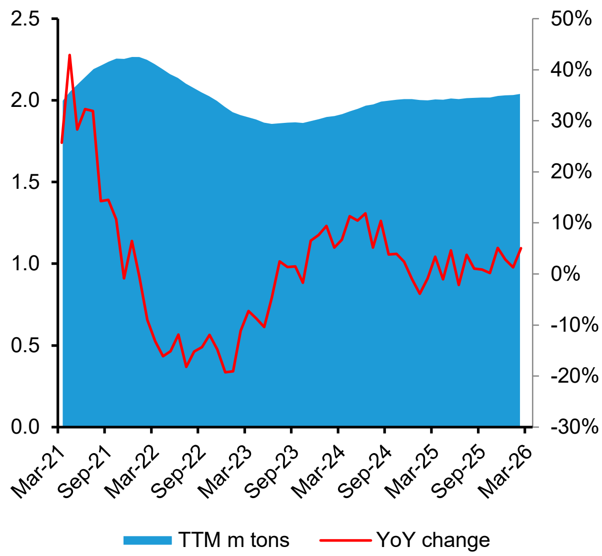
Middle East airfreight tons



Source: Airports Council International, Bernstein analysis

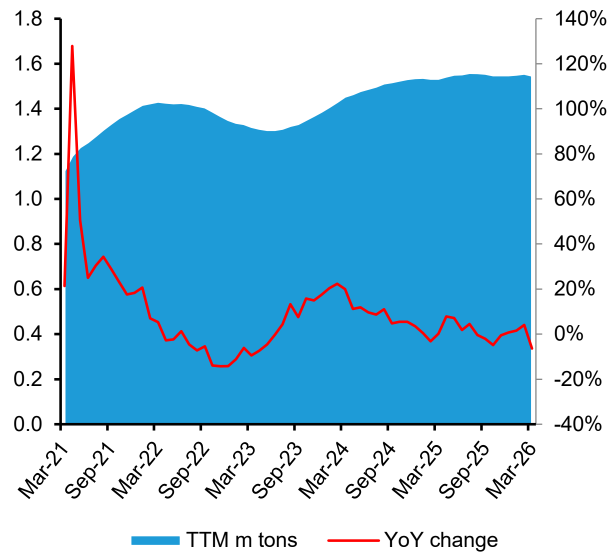
AIRPORT GATEWAYS

EXHIBIT 84: **Frankfurt**



Source: Fraport, Bernstein analysis

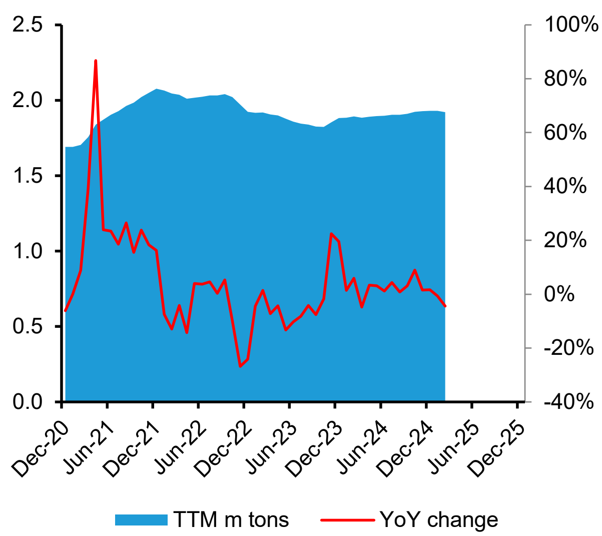
EXHIBIT 85: **Heathrow**



Source: Heathrow, Bernstein analysis

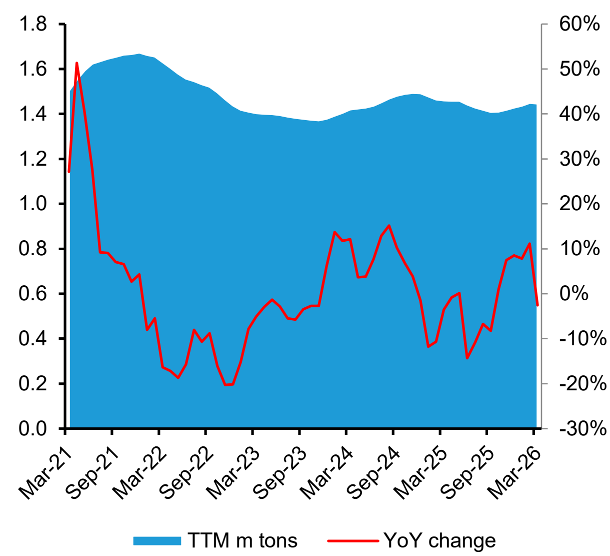
EXHIBIT 86: **Paris**

Paris cargo volumes



Source: Paris Airport, Bernstein analysis

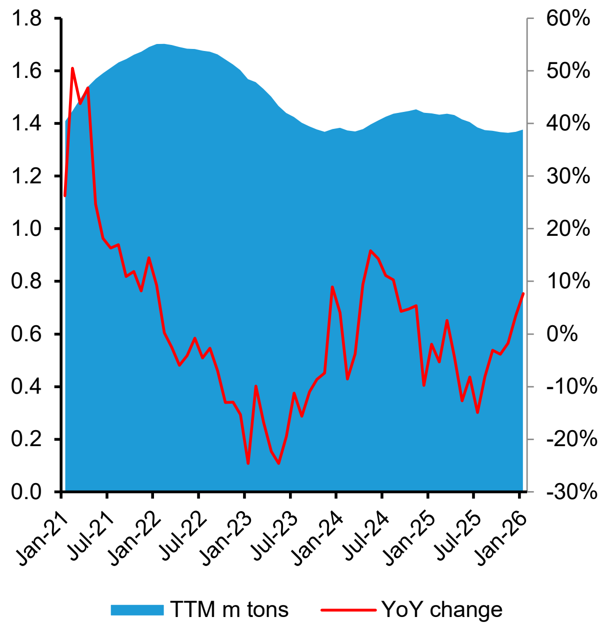
EXHIBIT 87: **Amsterdam Schipol**



Source: Amsterdam Schipol, Bernstein analysis

EXHIBIT 88: **Los Angeles**

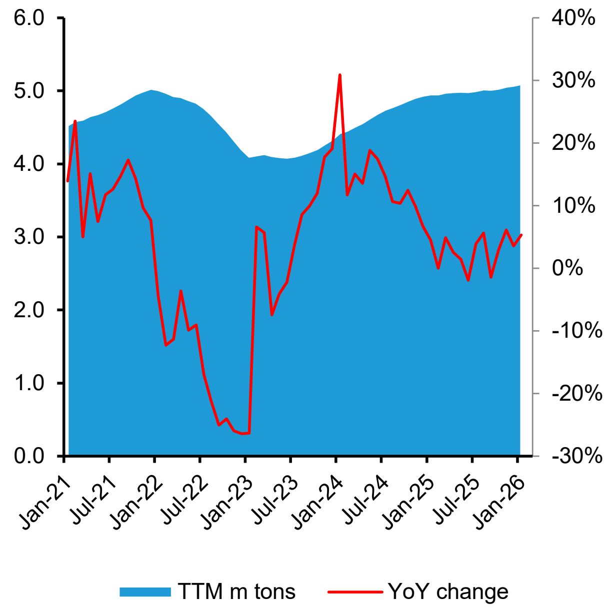
LAX international cargo volumes



Source: Los Angeles World Airport, Bernstein analysis

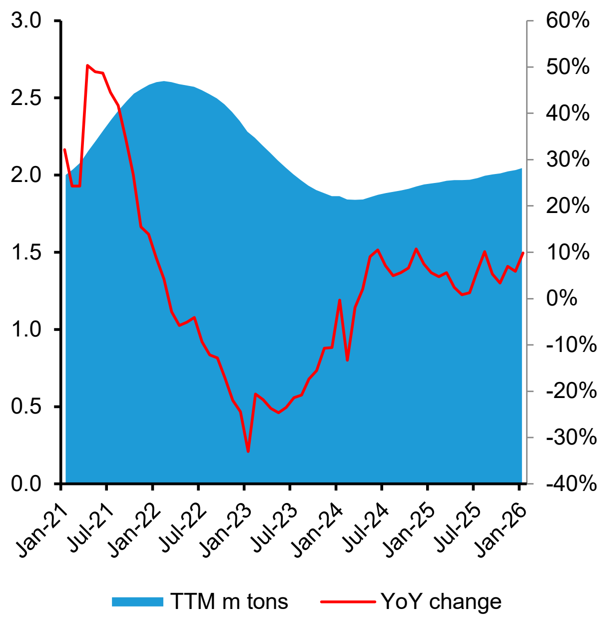
EXHIBIT 89: **Hong Kong**

Hong Kong cargo volumes



Source: Airport Authority Hong Kong, Bernstein analysis

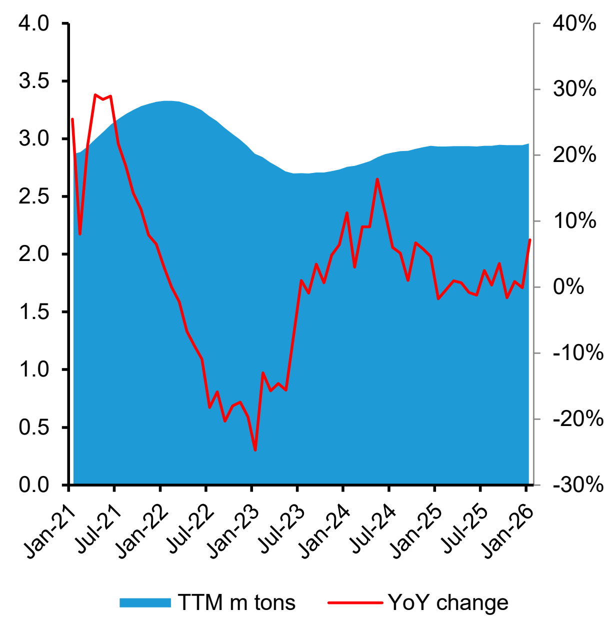
EXHIBIT 90: **Narita cargo volumes**



Source: New Tokyo Airport, Bernstein analysis

EXHIBIT 91: **Seoul Incheon**

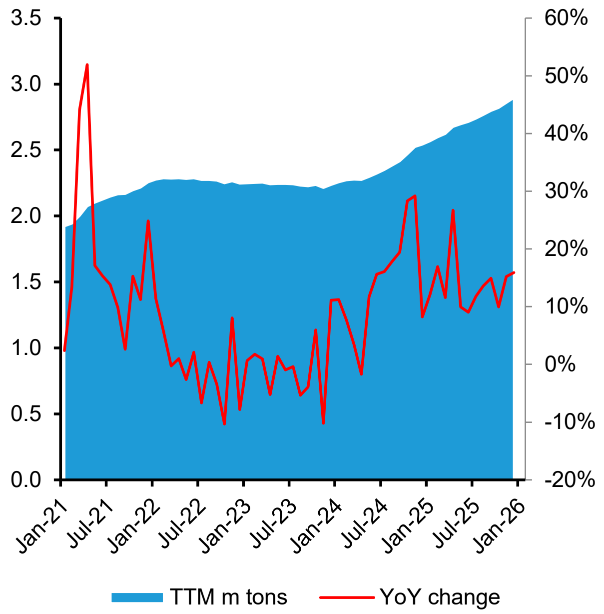
Korea cargo volumes



Source: Incheon International Airport, Bernstein analysis

EXHIBIT 92: **Miami-Dade**

Miami international cargo volumes

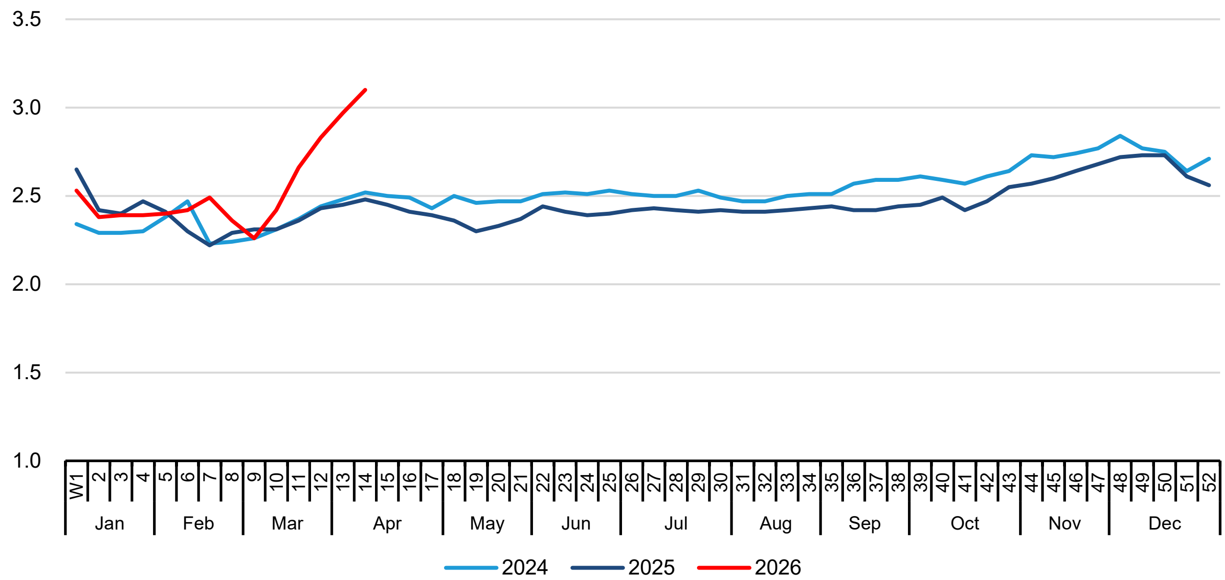


Source: Miami-Dade Aviation Department, Bernstein analysis

RATES

EXHIBIT 93: **Aggregate airfreight rate**

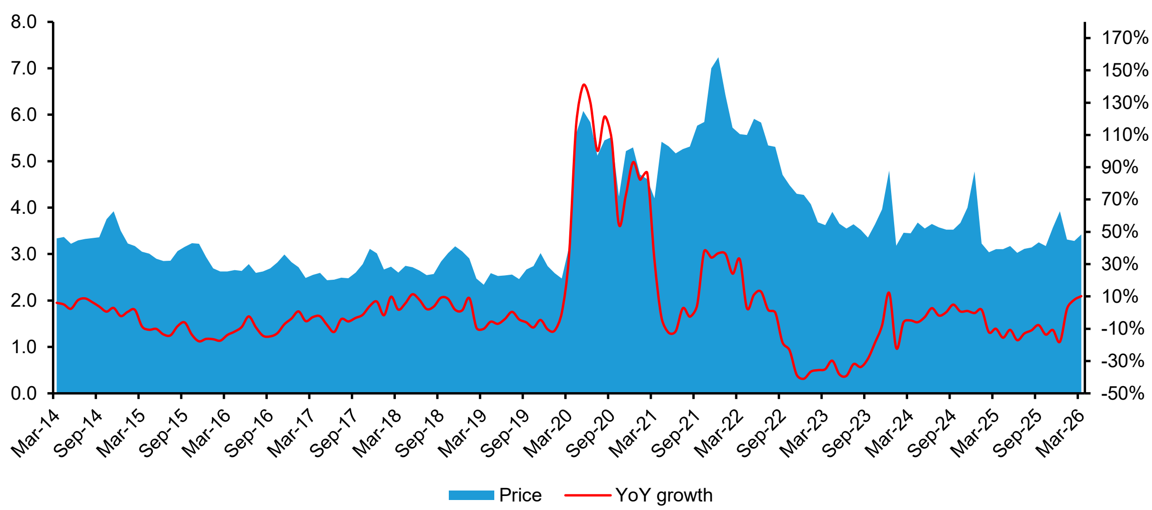
$/kg



Source: WorldACD, Bernstein analysis

EXHIBIT 94: **Global composite airfreight rate**

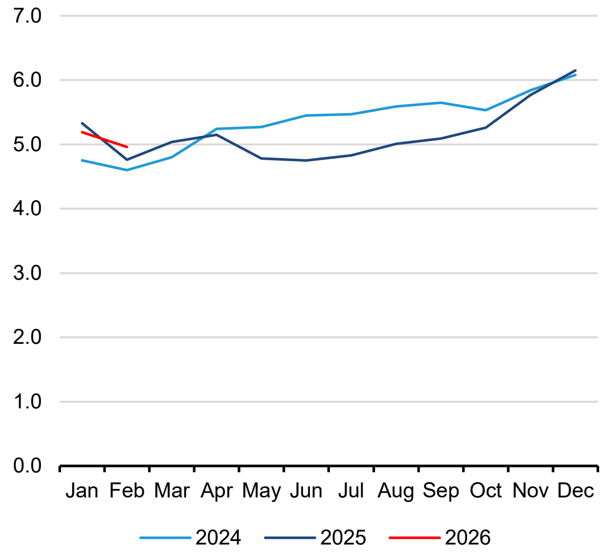
Global composite airfreight rate ($/kg)



Source: TAC Index, Bernstein analysis

EXHIBIT 95: **Hongkong to USA yields**

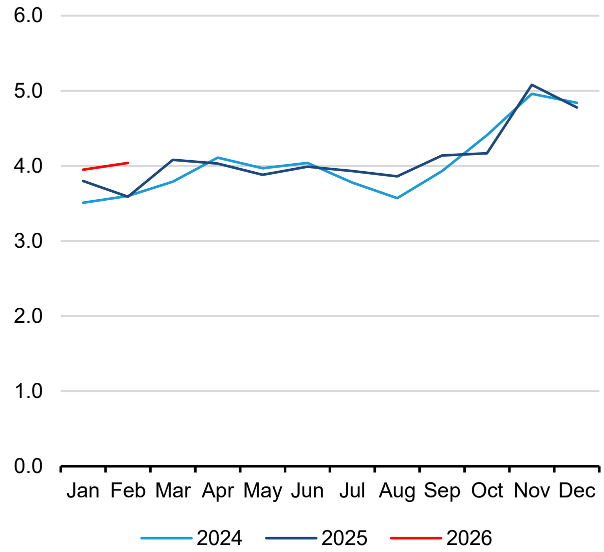
($/kg)



Source: World ACD, Bernstein analysis

EXHIBIT 96: **Shanghai to Germany yields**

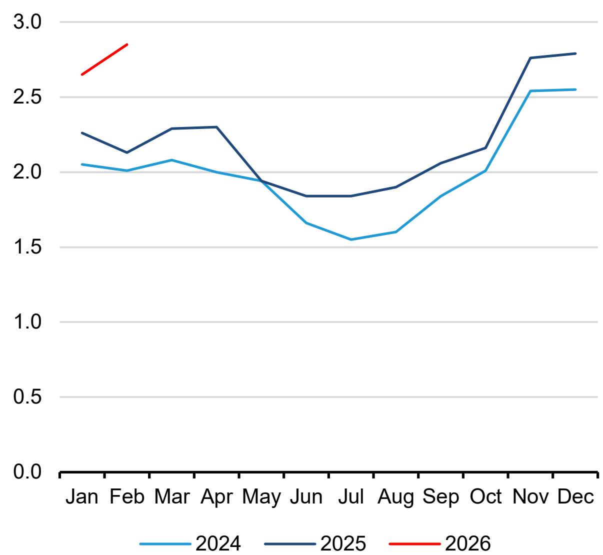
($/kg)



Source: World ACD, Bernstein analysis

EXHIBIT 97: **Amsterdam to USA yields**

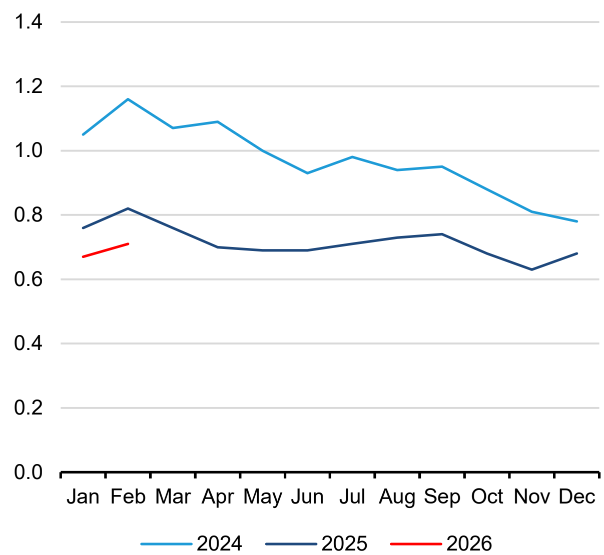
($/kg)



Source: World ACD, Bernstein analysis

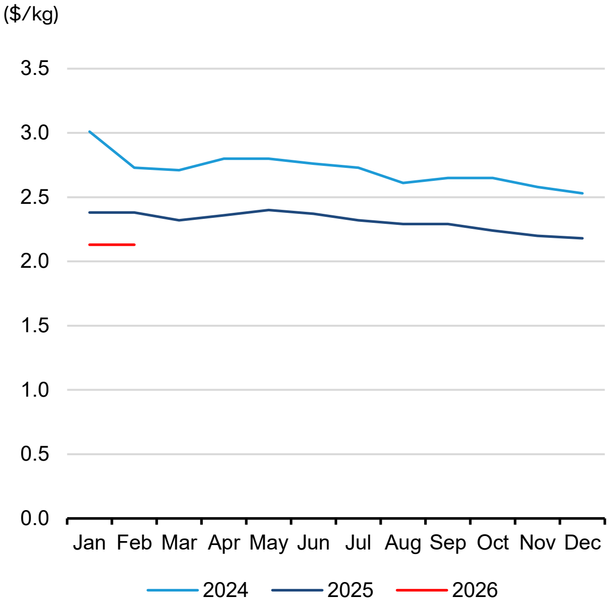
EXHIBIT 98: **Frankfurt to China yields**

($/kg)



Source: World ACD, Bernstein analysis

EXHIBIT 99: **Mumbai to UK yields**

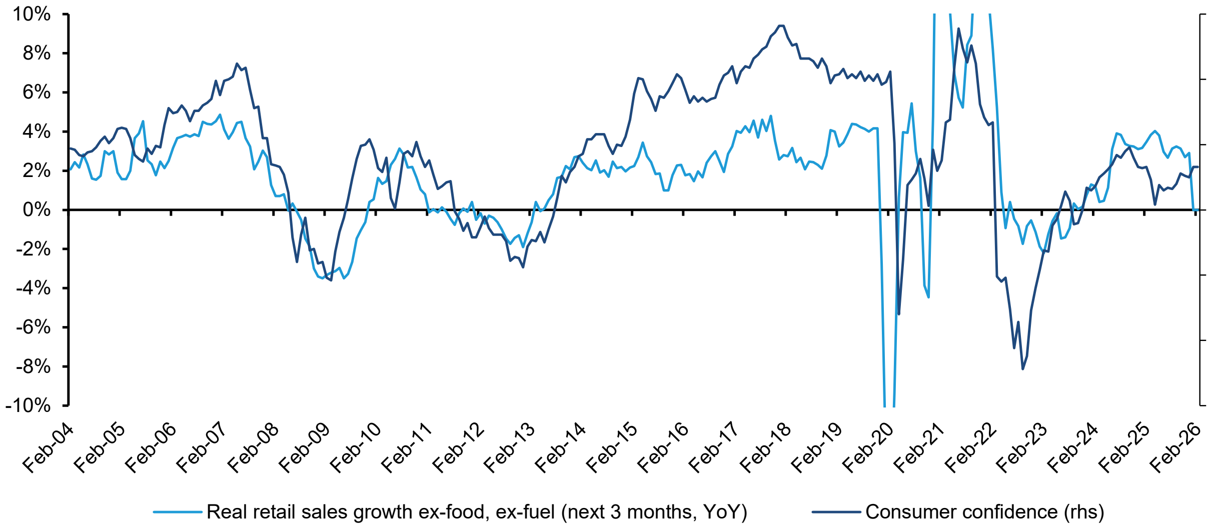


Source: World ACD, Bernstein analysis

PARCEL

GERMANY

EXHIBIT 100: **EU consumer confidence and real retail sales growth**



Source: Eurostat, Bernstein analysis

EXHIBIT 101: **Germany retail sales index, not in stores, stalls or markets**

Source: Federal Statistical Office of Germany, Bloomberg, Bernstein analysis

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- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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Bernstein brand stock ratings are based on a 12-month time horizon.

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Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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