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### Market Monitor

#### Liner Fleet as at 1 December 2020

<b>No. of liner ships incl. non-cellular</b>	<b>6,160 units</b>
Total liner capacity (teu)	24.173 Mteu
Year-on-year increase %	2.5%

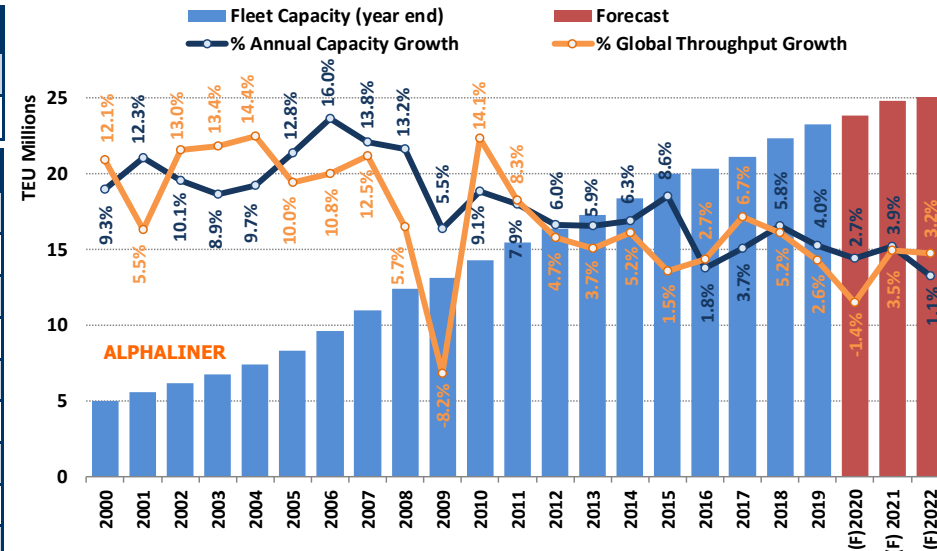
<b>No. of cellular ships</b>	<b>5,357 units</b>
Total cellular capacity (teu)	23.800 Mteu
Year-on-year increase %	2.6%
Chartered fleet % by teu	55.5%
Cellular fleet as % of liner total	98.5%
% of cellular fleet idle	2.2%
Orderbook	2.172 Mteu
Orderbook as % of current fleet	9.1%
Deliveries Jan-Nov 2020	115 units/758,738 teu
Deletions Jan-Nov 2020	99 units/204,595 teu
New Orders Jan-Nov 2020	71 units/517,421 teu

#### Charter Rate Trend

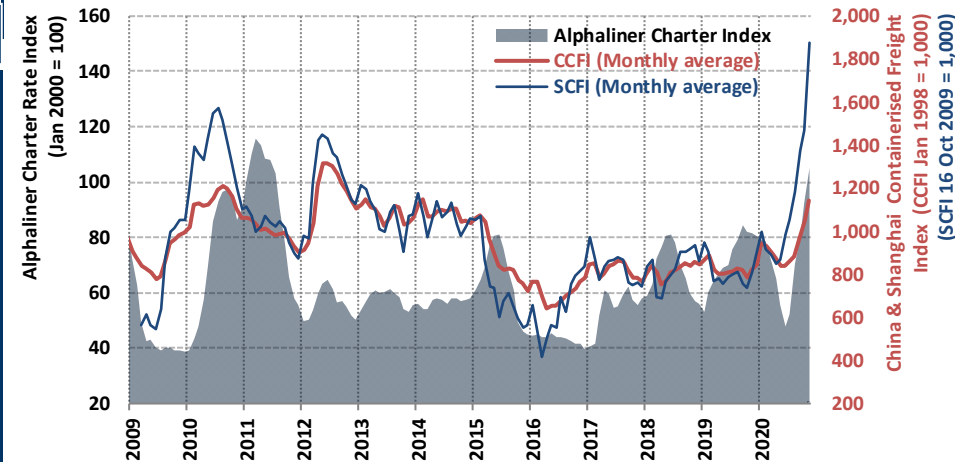
Size	Nov 20 \$/day	Oct 20 \$/day	Change %	Trend
8,500 teu	31,000	30,000	+3%	↗
5,600 teu	24,000	22,000	+9%	↗
4,000 teu	23,500	18,500	+27%	↗
2,500 teu	14,000	12,000	+17%	↗
1,700 teu	11,500	9,500	+21%	↗
1,000 teu	7,000	6,750	+4%	↗

Note : Rates based on 6-12 month fixtures

#### Cellular Fleet Growth vs Global Throughput



#### 10-Year Alphaliner Charter Rate Index and Freight Rate Indices



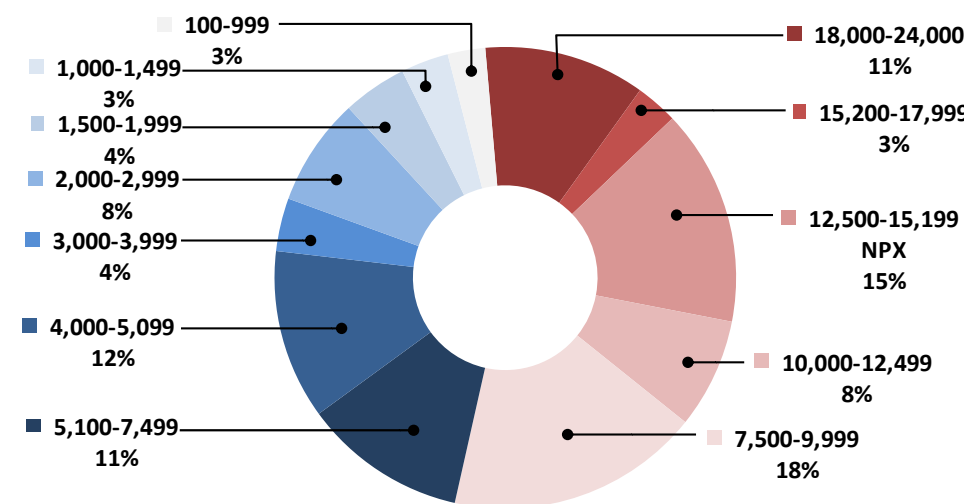
Cellular Fleet Breakdown

As at 1 December 2020

Current TEU	All cellular ships		Of which chartered		
	Units	TEU	Units	TEU	% Chrt
18,000-24,000	131	2,691,233	49	1,007,246	37.4%
15,200-17,999	42	703,681	9	153,489	21.8%
* 12,500-15,199 NPX	262	3,612,925	158	2,184,104	60.5%
10,000-12,499	170	1,832,535	110	1,169,253	63.8%
7,500-9,999	478	4,226,234	275	2,440,712	57.8%
5,100-7,499	437	2,726,464	249	1,538,522	56.4%
4,000-5,099	624	2,827,711	361	1,626,111	57.5%
3,000-3,999	254	884,550	164	574,206	64.9%
2,000-2,999	705	1,802,279	431	1,103,239	61.2%
1,500-1,999	619	1,070,135	349	610,027	57.0%
1,000-1,499	692	795,550	402	472,522	59.4%
500-999	769	569,842	413	319,284	56.0%
100-499	174	56,410	51	16,815	29.8%
<b>TOTAL</b>	<b>5,357</b>	<b>23,799,549</b>	<b>3,021</b>	<b>13,215,530</b>	<b>55.5%</b>

**Note :** The chartered fleet counts only ships chartered out by non-operating owners to operators. It excludes 96 ships for 201,441 teu which are owned by owner-operators but are chartered out to another operator, either for operational reasons (vessel exchange within alliances/partnerships) or are surplus to their owners' requirements.

Fleet Capacity Breakdown by TEU size range

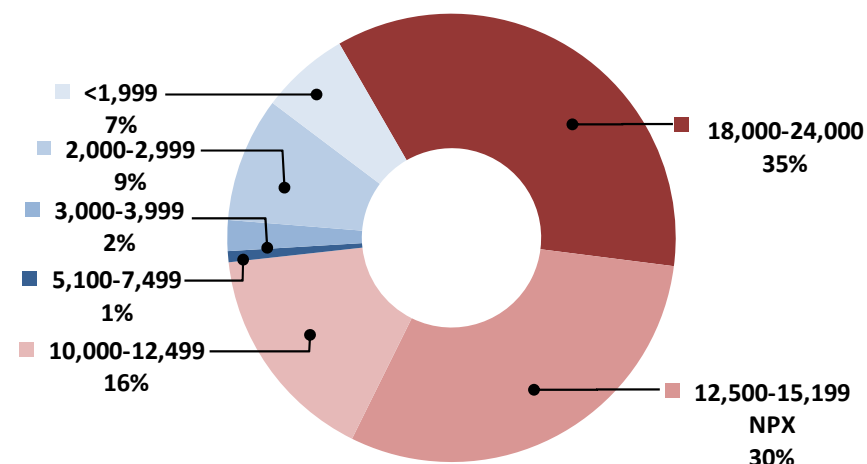


Cellular Orderbook Fleet Breakdown

As at 1 December 2020

Size Range TEU	All cellular ships		Of which chartered			Orderbook/ Existing %
	Units	TEU	Units	TEU	% Chrt	
18,000-24,000	33	767,808	0	0	0.0%	28.5%
15,200-17,999	0	0	0	0	0.0%	0.0%
* 12,500-15,199 NPX	45	657,988	27	387,988	59.0%	18.2%
10,000-12,499	29	346,204	26	309,850	89.5%	18.9%
7,500-9,999	0	0	0	0	0.0%	0.0%
5,100-7,499	3	17,295	3	17,295	0.0%	0.6%
4,000-5,099	0	0	0	0	0.0%	0.0%
3,000-3,999	15	48,230	5	17,500	36.3%	5.5%
2,000-2,999	80	195,599	31	75,184	38.4%	10.9%
1,500-1,999	47	86,516	20	37,866	43.8%	8.1%
1,000-1,499	44	48,502	17	19,228	39.6%	6.1%
500-999	5	3,354	0	0	0.0%	0.6%
100-499	1	300	0	0	0.0%	0.5%
<b>TOTAL</b>	<b>302</b>	<b>2,171,796</b>	<b>129</b>	<b>864,911</b>	<b>39.8%</b>	<b>9.1%</b>

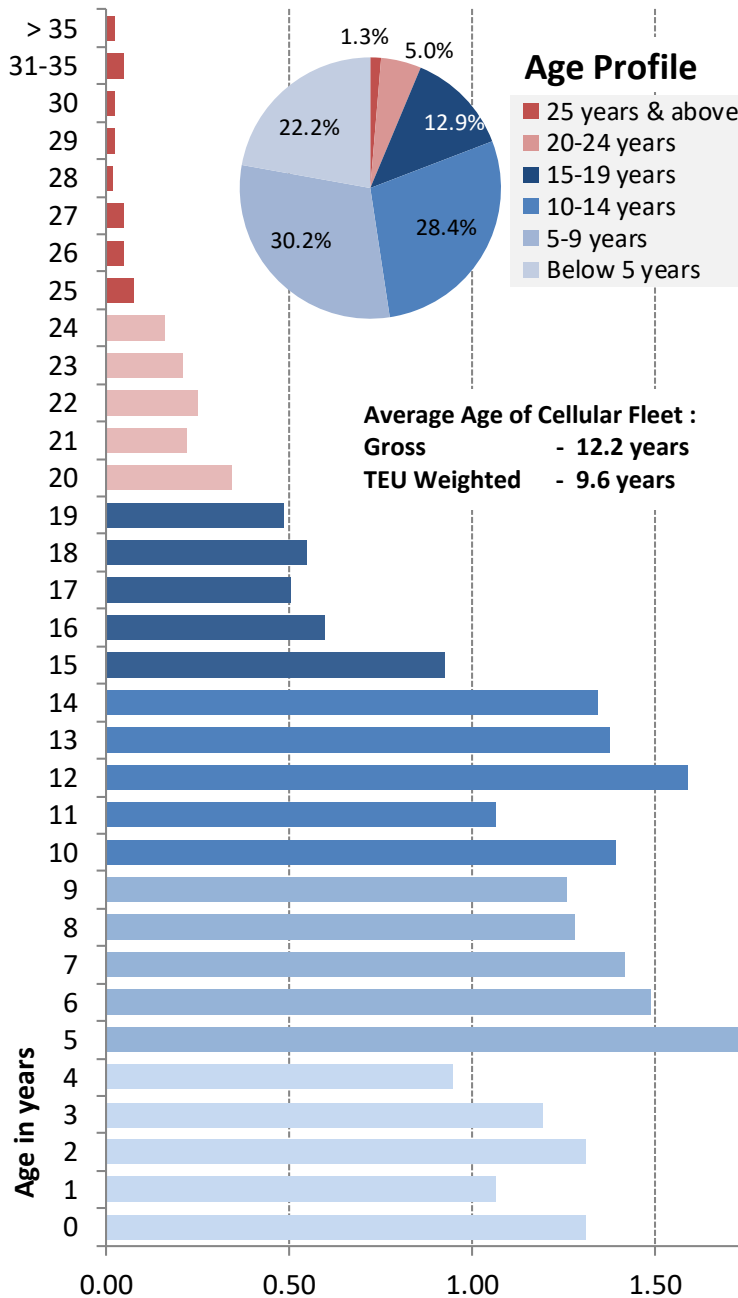
Orderbook Fleet Capacity Breakdown by TEU size range



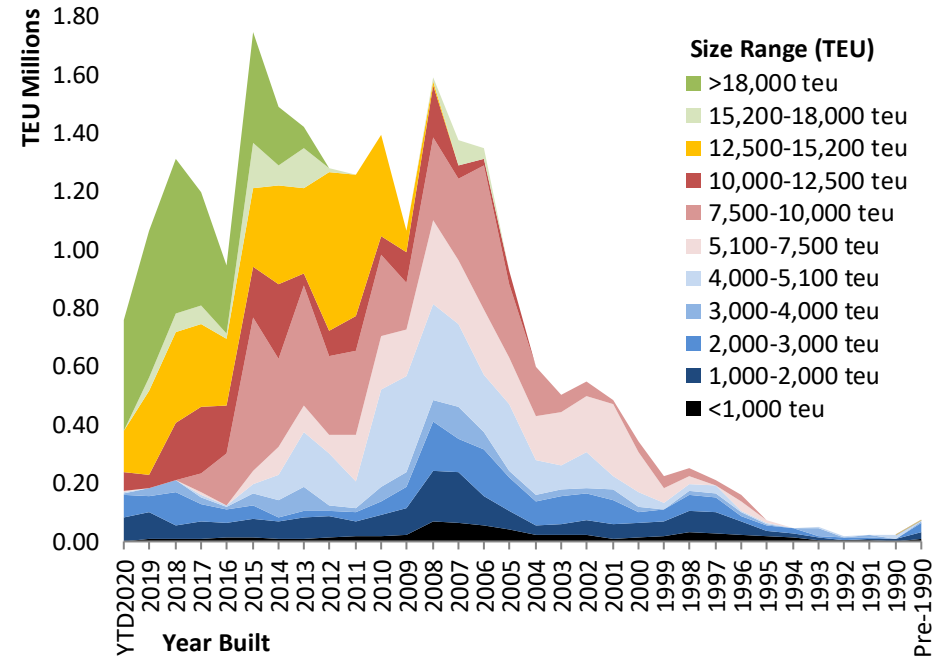
\* **Note on Neo-Panamax (NPX) ships** - Ships of 13,300 to 15,199 teu with beams of 49,00 to 51.25m (revised neo-Panamax gauge) are counted in the revised 12,500-15,199 teu segment from 1 Jun 2018.

**Cellular Fleet Age Breakdown**

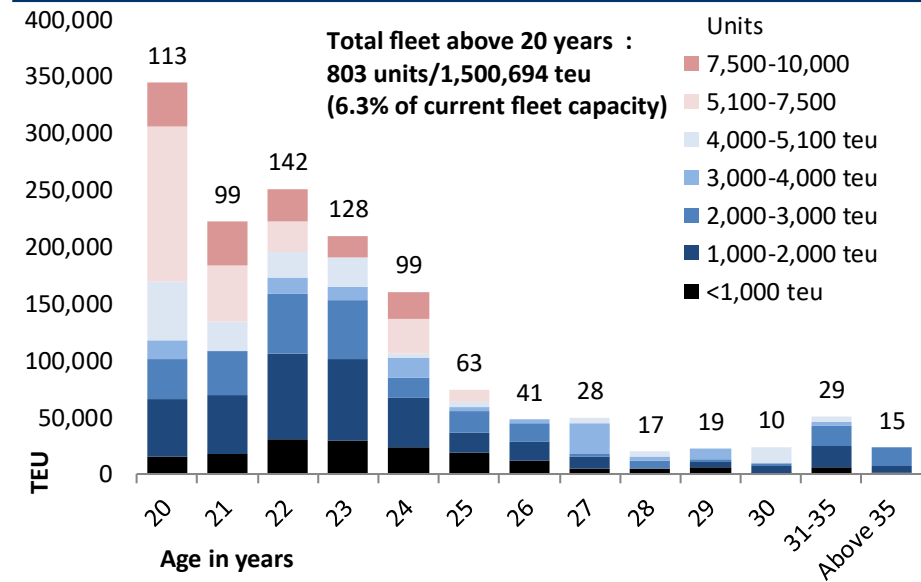
Built	Age	Units	TEU
Pre-1985	> 35	15	23,471
1985-1989	31-35	29	50,338
1990	30	10	24,172
1991	29	19	22,667
1992	28	17	19,996
1993	27	28	49,486
1994	26	41	47,812
1995	25	63	74,491
1996	24	99	160,495
1997	23	128	209,870
1998	22	142	250,901
1999	21	99	222,378
2000	20	113	344,617
2001	19	147	486,479
2002	18	173	550,016
2003	17	159	504,150
2004	16	166	596,848
2005	15	264	925,867
2006	14	365	1,345,594
2007	13	418	1,375,772
2008	12	467	1,591,774
2009	11	272	1,062,819
2010	10	272	1,391,517
2011	9	205	1,256,316
2012	8	221	1,280,401
2013	7	236	1,419,315
2014	6	210	1,490,805
2015	5	234	1,746,401
2016	4	147	946,946
2017	3	160	1,195,393
2018	2	173	1,309,987
2019	1	150	1,063,717
2020	0	115	758,738



**Cellular Fleet Capacity Age Profile by size range**

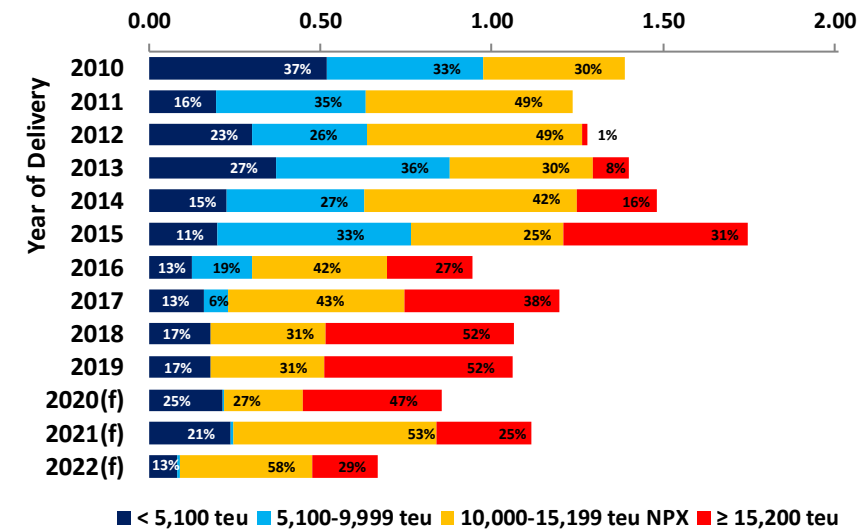


**Overaged Cellular Fleet Capacity Profile (Built 2000 or earlier)**



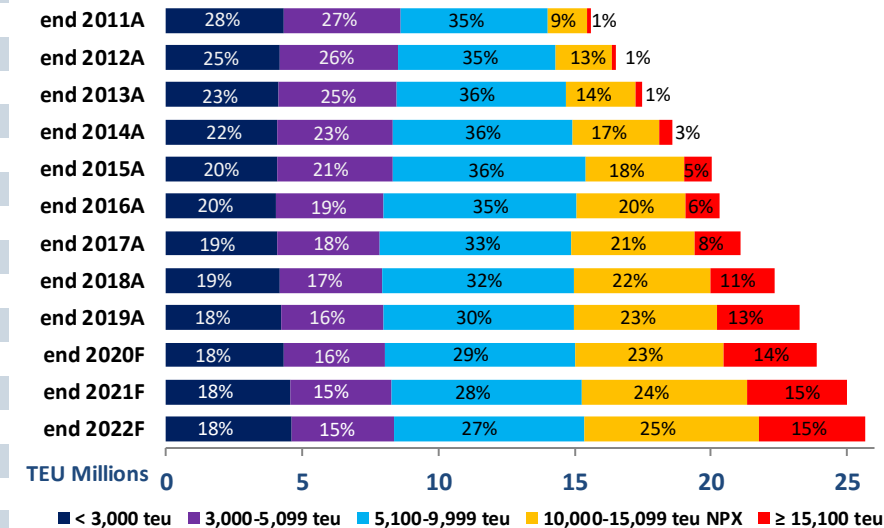
**Newbuilding Delivery Projections - Cellular Fleet**

	2019 Deliveries		2020F Deliveries		2021F Deliveries		2022F Deliveries	
	No.	TEU	No.	TEU	No.	TEU	No.	TEU
Nominal TEU								
18,000-23,000	23	502,874	17	402,912	12	278,088	8	190,608
15,200-17,999	3	45,846	0	0	0	0	0	0
* 12,500-15,199 NPX	20	285,804	11	157,806	24	354,556	20	288,620
10,000-12,499	4	47,522	6	72,440	20	238,154	8	96,200
7,500-9,999	0	0	0	0	0	0	0	0
5,100-7,499	0	0	1	5,295	1	5,295	1	6,000
4,000-5,099	0	0	1	4,011	0	0	0	0
3,000-3,999	7	24,828	3	9,165	9	27,675	1	3,500
2,000-2,999	20	53,231	44	114,133	52	126,377	17	40,634
1,500-1,999	35	63,171	39	70,974	25	46,539	16	29,504
1,000-1,499	23	27,375	12	13,642	33	36,940	10	10,422
500-999	14	10,622	4	2,635	3	1,989	0	0
100-499	0	0	1	120	1	300	0	0
<b>Total</b>	<b>149</b>	<b>1,061,273</b>	<b>139</b>	<b>853,133</b>	<b>180</b>	<b>1,115,913</b>	<b>81</b>	<b>665,488</b>
Slippage (Net Est)			-5	-15,000	5	15,000		
Adjusted total	149	1,061,273	134	838,133	185	1,130,913	81	665,488
Scrapping (Est)				210,000		200,000		400,000

**Delivery Breakdown by Size Range in TEU Millions**

**Cellular Fleet Projections**

Projections based on orderbook as at 1 Dec 2020. Adjusted fleet includes forecast jumboisations, scrapping and expected delivery slippage.

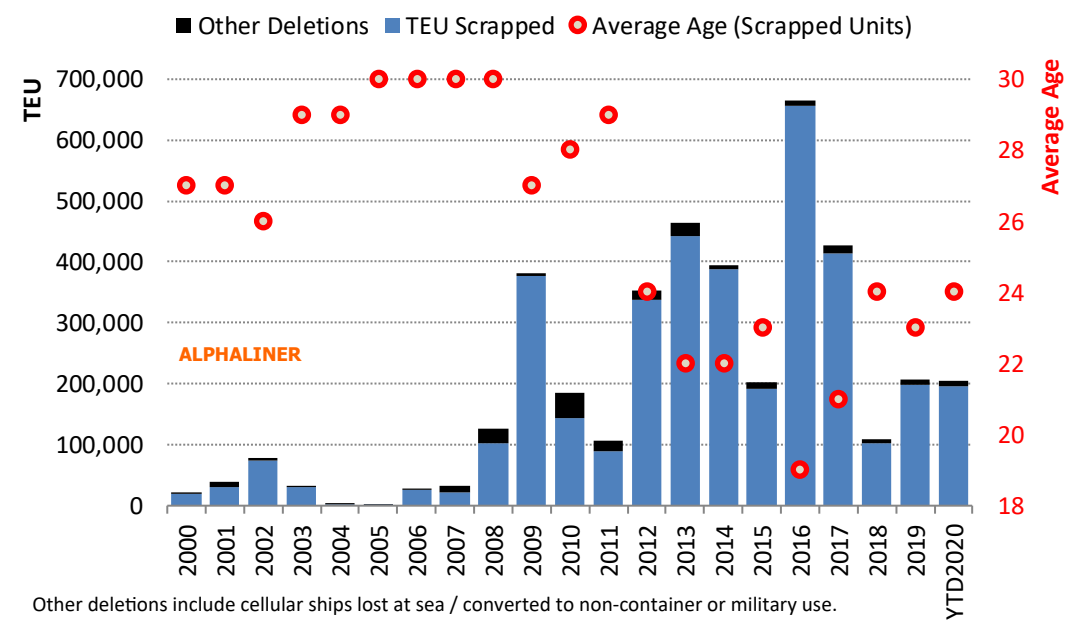
Fleet as at :	31 Dec 2019		31 Dec 2020		31 Dec 2021		31 Dec 2022	
Nominal TEU	No.	TEU	No.	TEU	No.	TEU	No.	TEU
18,000-24,000	115	2,311,433	132	2,714,345	144	2,992,433	152	3,183,041
15,200-17,999	42	703,681	42	703,681	42	703,681	42	703,681
* 12,500-15,199 NPX	252	3,469,931	263	3,627,737	287	3,982,293	307	4,270,913
10,000-12,499	164	1,760,937	170	1,833,377	190	2,071,531	198	2,167,731
7,500-9,999	480	4,235,592	479	4,233,720	479	4,233,720	479	4,233,720
5,100-7,499	448	2,791,383	437	2,725,492	438	2,730,787	439	2,736,787
4,000-5,099	631	2,859,792	624	2,828,894	624	2,828,894	624	2,828,894
3,000-3,999	252	878,393	255	887,558	264	915,233	265	918,733
2,000-2,999	675	1,723,100	715	1,827,721	767	1,954,098	784	1,994,732
1,500-1,999	602	1,036,415	624	1,078,716	649	1,125,255	665	1,154,759
1,000-1,499	709	817,562	694	797,753	727	834,693	737	845,115
500-999	786	582,565	768	569,211	771	571,200	771	571,200
100-499	182	59,413	174	56,558	175	56,858	175	56,858
<b>Total</b>	<b>5,338</b>	<b>23,230,197</b>	<b>5,377</b>	<b>23,884,763</b>	<b>5,557</b>	<b>25,000,676</b>	<b>5,638</b>	<b>25,666,164</b>
Adjusted Total	5,338	23,230,197	5,370	23,864,358	5,485	24,795,271	5,441	25,060,759
Annual Growth		4.0%		2.7%		3.9%		1.1%

**Cellular Fleet Projections**


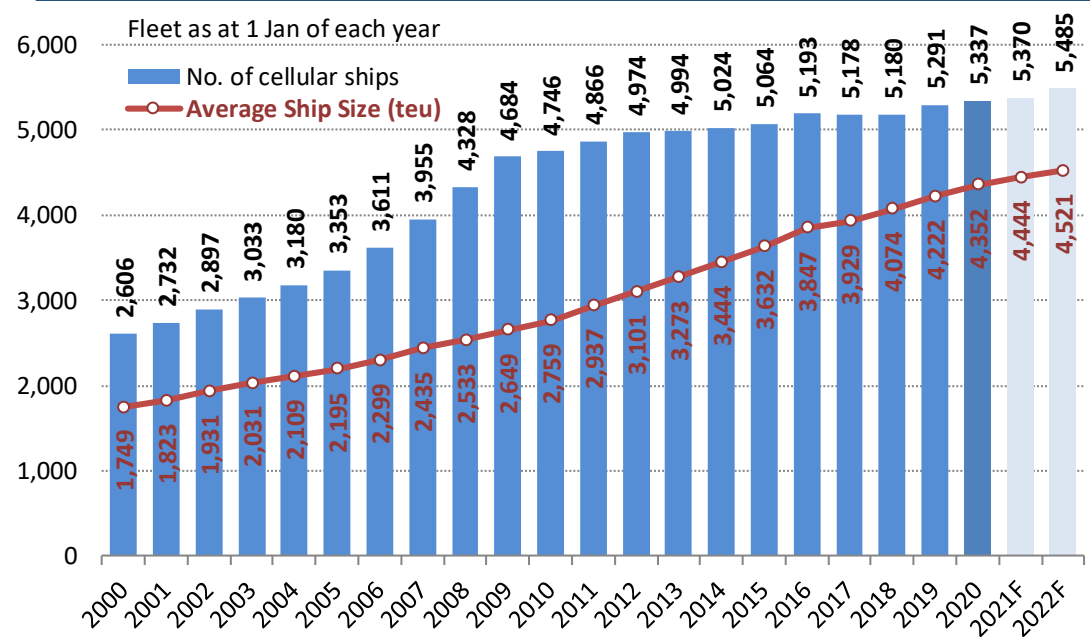
\* Note on Neo-Panamax (NPX) ships - Ships of 13,300 to 15,199 teu with beams of 49,00 to 51.25m (revised neo-Panamax gauge) are counted in the revised 12,500-15,099 teu segment from 1 Jun 2018.

**Deletions**

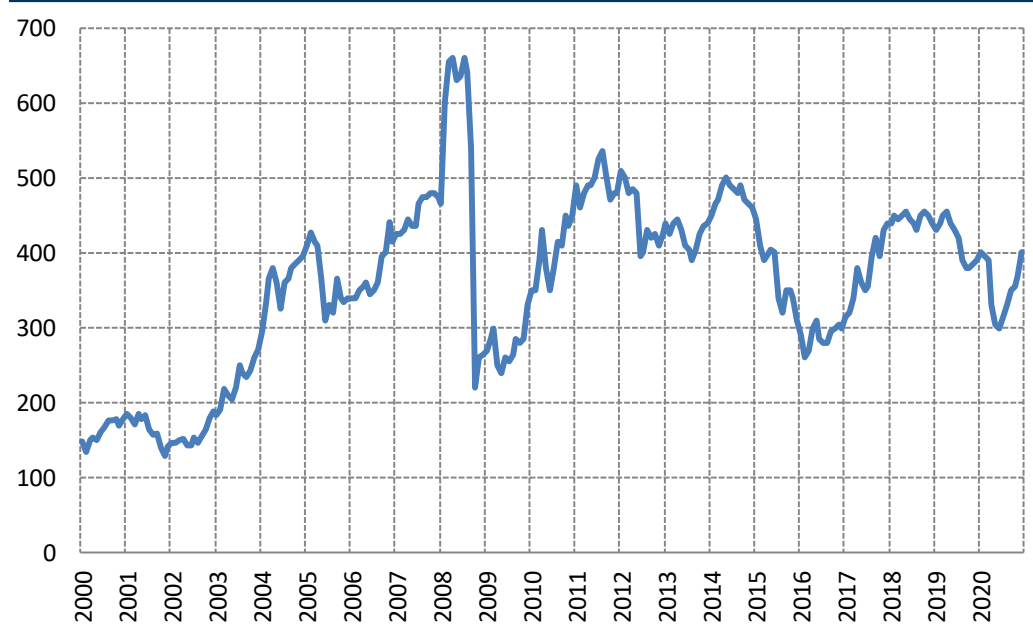
Year	Deleted during year		Of which scrapped			
	Units	TEU	Units	TEU	Ave. TEU	Ave. Age
2002	65	79,551	63	74,994	1,190	26
2003	33	32,070	31	31,422	1,014	29
2004	7	3,277	7	3,106	444	29
2005	6	3,549	1	308	308	30
2006	18	28,264	17	26,497	1,559	30
2007	33	32,111	23	21,770	947	30
2008	98	127,310	63	103,315	1,640	30
2009	210	381,931	205	377,631	1,842	27
2010	142	186,471	98	144,617	1,476	28
2011	94	107,181	75	89,852	1,198	29
2012	202	352,990	184	336,971	1,831	24
2013	211	463,166	194	441,569	2,276	22
2014	180	394,077	170	388,419	2,285	22
2015	107	203,008	89	192,428	2,162	23
2016	201	664,717	192	654,862	3,411	19
2017	161	427,030	147	413,982	2,816	21
2018	64	110,223	56	102,308	1,827	24
2019	114	207,518	105	197,858	1,884	23
2020	99	204,595	87	196,891	2,263	24



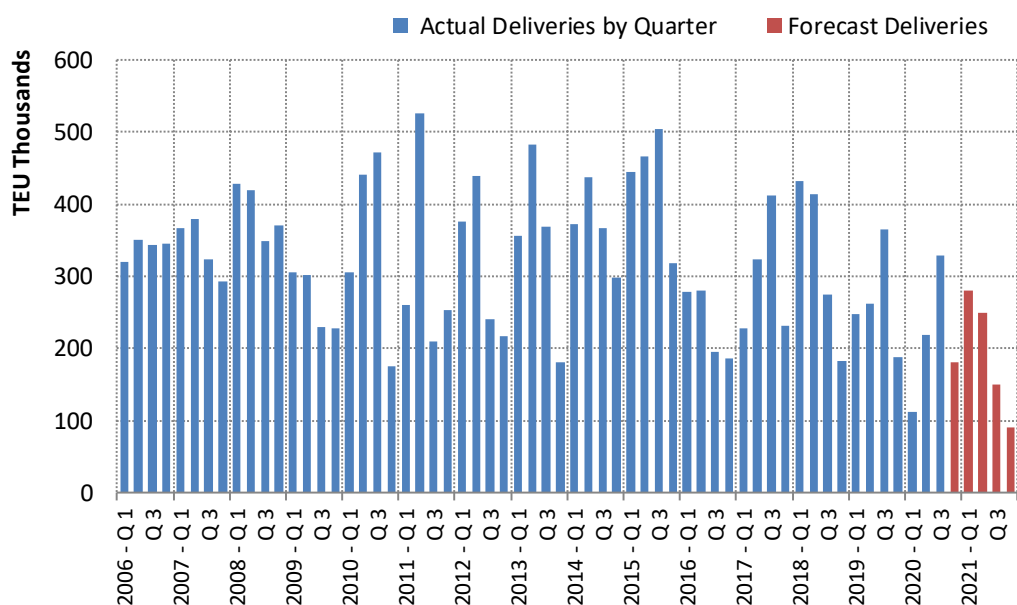
**World Cellular Fleet / Average Vessel Size**



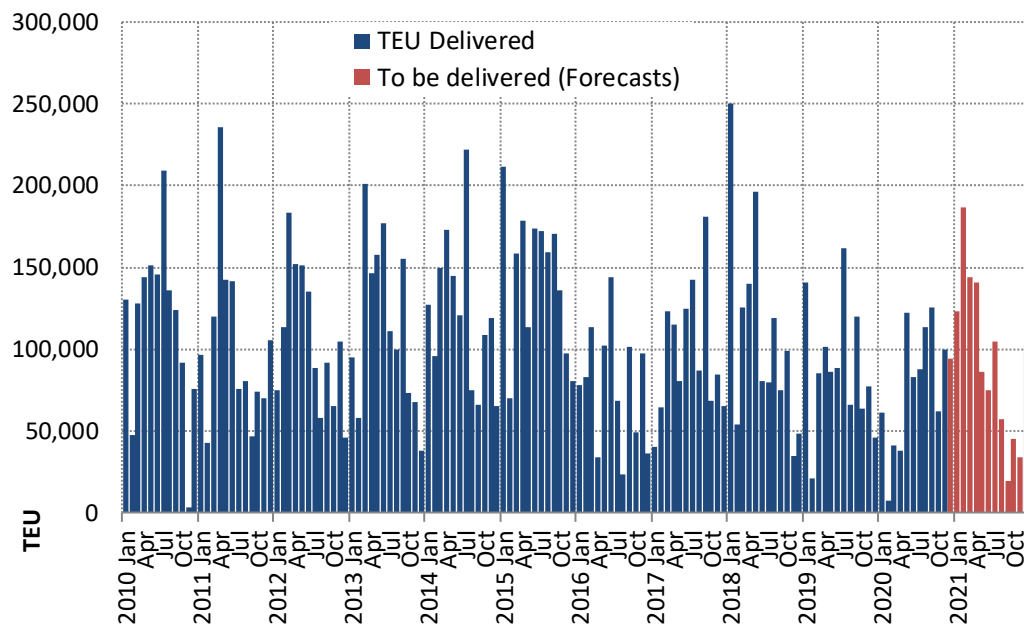
**Demolition Prices (Subcontinent \$/Itd)**





**Deliveries by Quarter**

**New Ship Deliveries in Oct-Nov 2020 (Cellular Ships Only)**

Name	Teu	Gear	Managing owner	Operator	Shipyard
<b>Deliveries in November</b>					
CMA CGM LOUVRE	23,112	No	CMA CGM	CMA CGM	Jiangnan Shipyard
CMA CGM PALAIS ROYAL	23,112	No	CMA CGM	CMA CGM	Jiangnan Changxing
MAERSK JAKARTA	2,806	Yes	Kyowa Kisen	Sealand Asia	Tsuneishi (Zhoushan)
NOUMEA CHIEF	2,780	Yes	China Navigation	Swire Shipping	Guangzhou Wenchong
KMTC SHIMIZU	2,556	No	KMTC	KMTC	Hyundai Mipo
KMTC DALIAN	2,556	No	KMTC	KMTC	Hyundai Mipo
SITC SHEKOU	2,400	No	SITC	SITC	Jiangsu Yangzijiang
EVER CROWN	1,984	No	Shoei Kisen	Evergreen	Imabari
CNC SATURN	1,952	No	Lepta Shipping	CNC (CMA CGM)	Tsuneishi (Cebu)
DEL MONTE SPIRIT	1,276	Yes	Del Monte	Network Shg	Guangzhou Wenchong
YARA BIRKELAND	120	No	Yara International	Yara International	Vard
<b>Deliveries in October</b>					
CMA CGM CHAMPS ELYSEES	23,112	No	CMA CGM	CMA CGM	Hudong Zhonghua
EVER FORTUNE	12,118	No	Evergreen	Evergreen	Samsung H.I.
WAN HAI 322	3,055	No	Wan Hai	Wan Hai	Japan Marine United
YM CAPACITY	2,940	No	Yang Ming	Yang Ming	CSBC Corp.
MAERSK DHAKA	2,806	Yes	Nikko Kisen	Sealand Asia	Tsuneishi (Zhoushan)
SITC PORT KLANG	2,700	Yes	SITC	SITC	Jiangsu New Yangzi
KMTC XIAMEN	2,556	No	Osaka Asahi Kaiun	KMTC	Hyundai Mipo
HUI FA	2,444	No	Chinese owners	COSCO Shg	Taizhou Sanfu
BRUARFOSS	2,148	No	Eimskip	Eimskip	Guangzhou Wenchong
EVER CLEAR	1,984	No	Shoei Kisen	Evergreen	Imabari
GREEN WAVE	1,809	No	XT Shipping	ONE	Hyundai Mipo
INESSA	1,762	No	Kotoku Kaiun	Wan Hai	COSCO Shipyard
INTERASIA VISION	1,756	No	Interasia Lines	Interasia Lines	Zhoushan Changhong
DEL MONTE HARVESTER	1,276	Yes	Del Monte	Network Shg	Guangzhou Wenchong

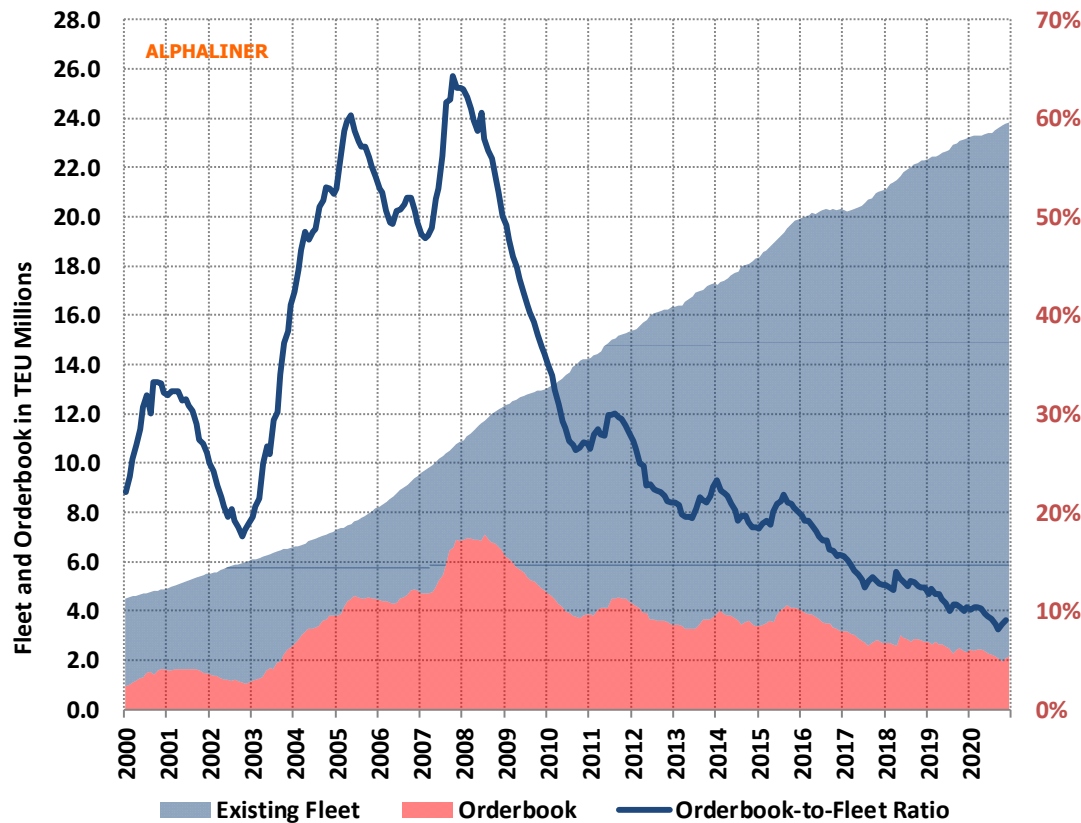
**Deliveries by Month**


**Cellular Orderbook as at 1 Dec 2020**

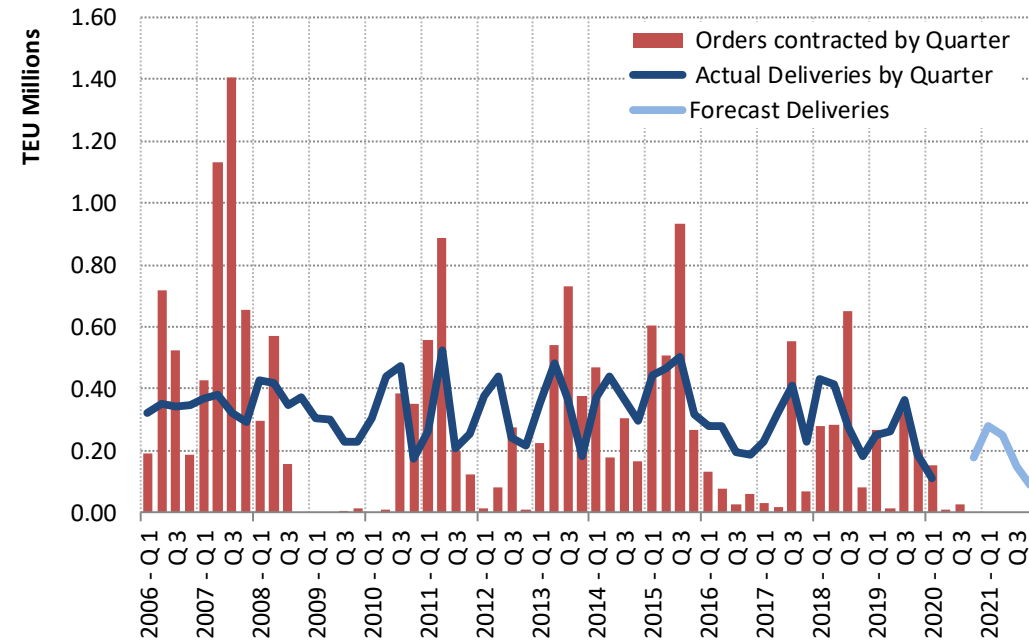
Orderbook	Total	Of which chartered	%
No. of ships	302	129	42.7%
Total Capacity (teu)	2,171,796	864,911	39.8%
As % of existing fleet	9.1%	6.5%	

Monthly change	Units	TEU
New orders added - Nov	12	178,500
Delivered - Nov	11	99,884
Deleted from fleet - Nov	3	2,248

**Orderbook-to-Fleet Development 2000-2020 (Cellular ships only)**



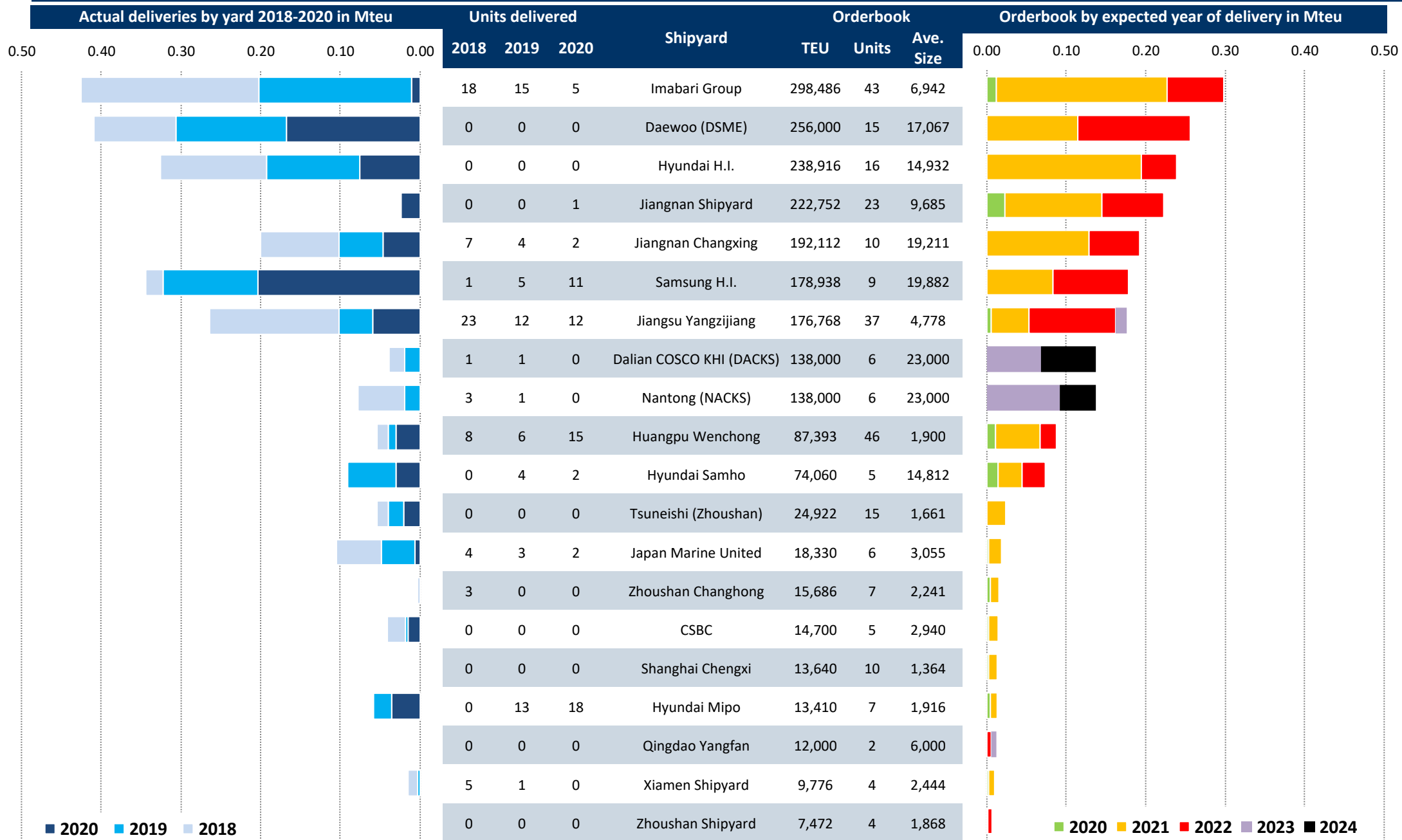
**Cellular Orders Placed by Quarter**



**Recent Orders (Cellular ships only excluding unconverted options)**

Date	Owner	Shipyard	Size (TEU)	Dlvy	Price
Dec 20	SITC	Yangzijiang	6 x 2,400	2022-23	\$27 M each
Dec 20	Seaspan	Yangzijiang	5 x 12,200	2022	
Nov 20	Zodiac Maritime	Daewoo (DSME)	6 x 15,000	2022	\$108 M each
Nov 20	Delphis (CMB)	Qingdao Yangfan	2 x 6,000	2022	
Nov 20	SITC	Yangzijiang	1 x 2,700	2021	\$28 M
Nov 20	SITC	Yangzijiang	2 x 2,400	2021-22	\$27.5 M each
Nov 20	Kanway Shipping	Guangzhou Huangpu	2 x 1,900	2022	
Nov 20	SITC	Yangzijiang	2 x 1,800	2022	\$21 M each
Nov 20	CK Shipping	Hyundai Mipo	1 x 1,800	2022	
Oct 20	OOCL	Nantong (NACKS)	3 x 23,000	2023-24	\$158 M each
Oct 20	OOCL	Dalian COSCO KHI (DACKS)	4 x 23,000	2024	\$158 M each
Oct 20	Mitsui & Co.	Yangzijiang	5 x 3,500	2021-23	\$39 M each
Sep 20	TS Lines	Guangzhou Huangpu	2 x 1,900	2022	\$22 M each
Aug 20	SITC	Yangzijiang	6 x 1,800	2021	\$21 M each
Aug 20	Hunan Ocean Cont.	Yiyang Zhonghai	2 x 668	2021	
Jul 20	N/A for Evergreen charter	Tsuneishi Zhousan	8 x 1,091	2021-22	
Jul 20	Namsung	Dae Sun	2 x 1,011	2021-22	
Jun 20	Not known	I-S Shipyard	2 x 1,900	2021	
Jun 20	Not known	Imabari	2 x 1,900	2021	
May 20	Zhejiang Haigang	Yangzijiang	4 x 1,000	2022	

Cellular Containerships Orderbook by Shipyard (Top 20 Yards) as at 1 Dec 2020





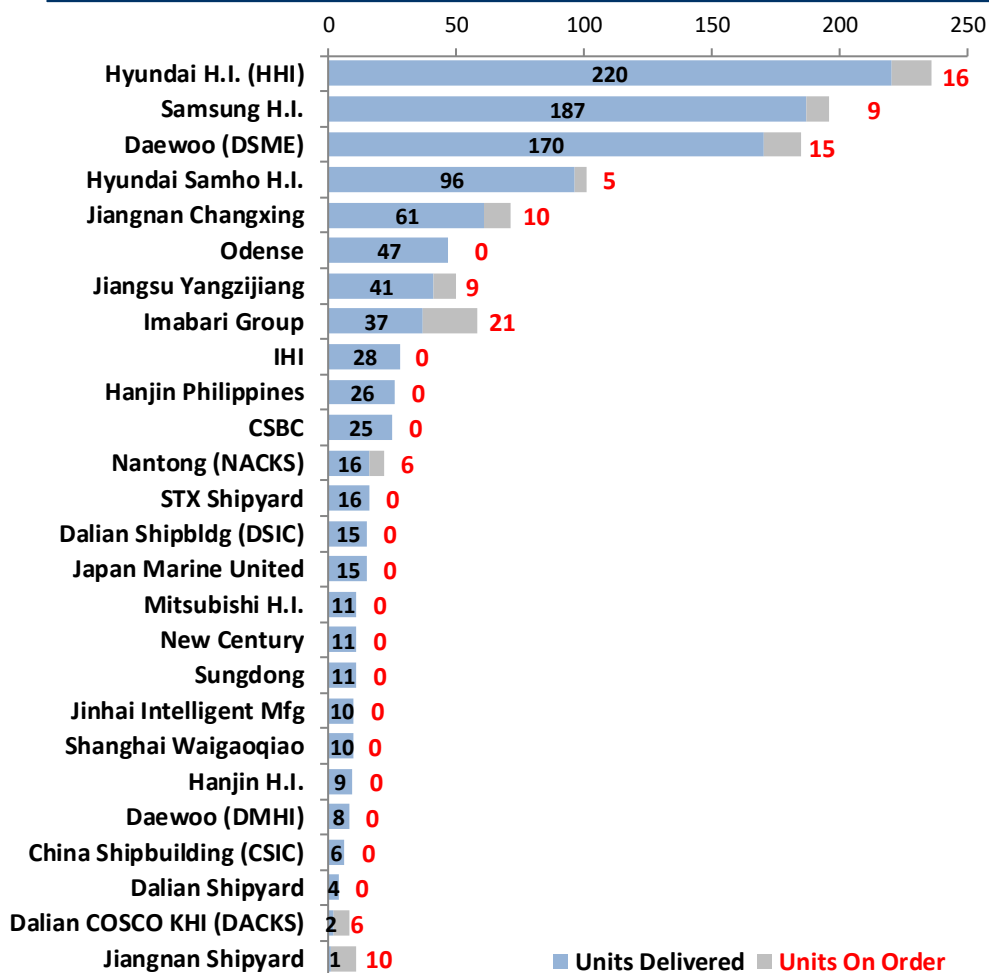
**VLCS Watch**

**Vessels above 7,500 teu only**

	Current Fleet		Orderbook	
	Units	TEU	Units	TEU
7,500-10,000 TEU	478	4,226,234	0	0
10,000-12,500 TEU	170	1,832,535	29	346,204
12,500-15,200 TEU NPX	262	3,612,925	45	657,988
15,200-18,000 TEU	42	703,681	0	0
>18,000 TEU	131	2,691,233	33	767,808
<b>Total</b>	<b>1,083</b>	<b>13,066,608</b>	<b>107</b>	<b>1,772,000</b>

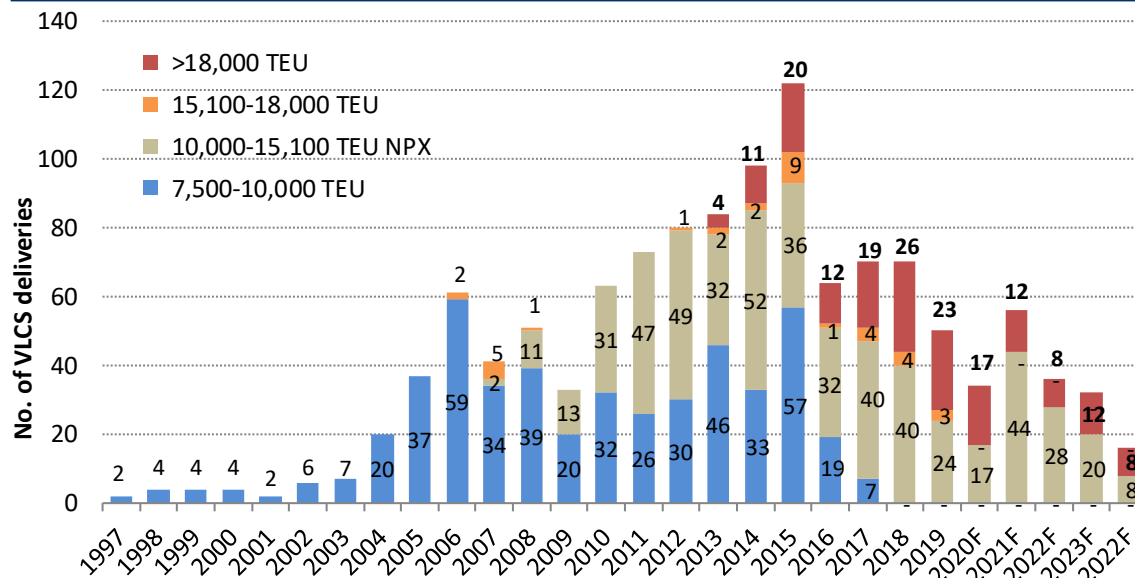
**VLCS Deliveries by Shipyard**

**Vessels above 7,500 teu only**



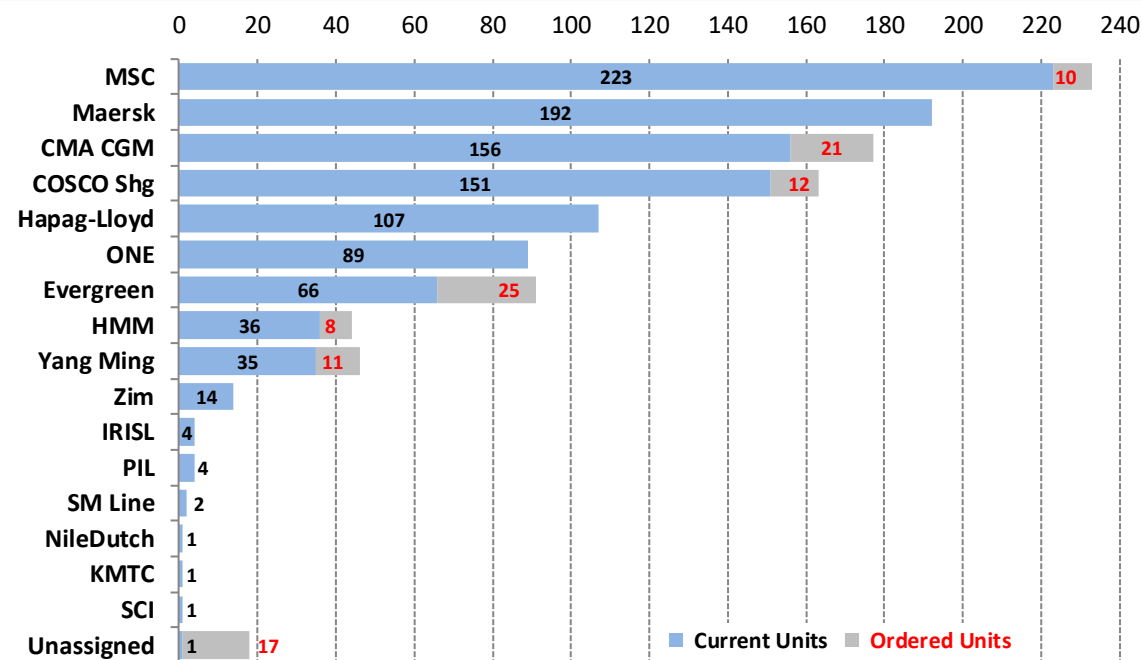
**VLCS Fleet by Year of Delivery**

**Vessels above 7,500 teu only**

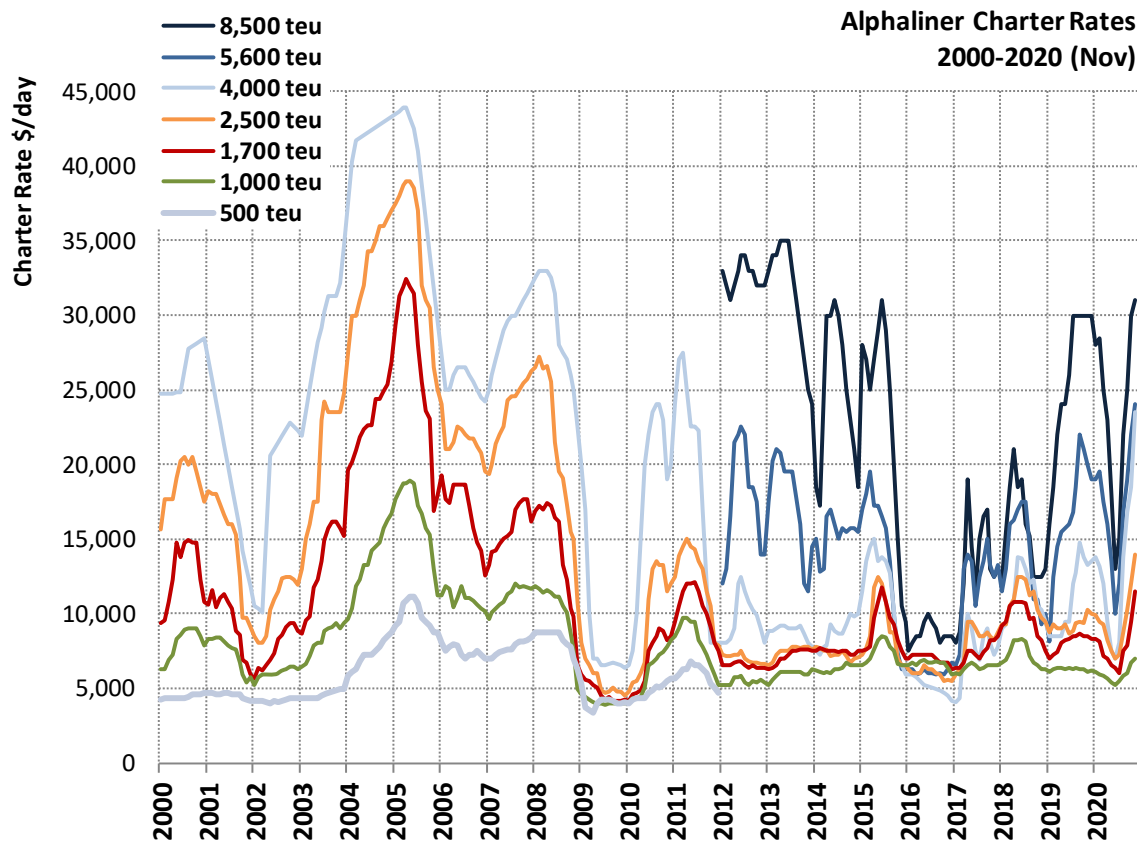


**VLCS Deployment by Carrier**

**Vessels above 7,500 teu only (No. of units)**



Charter Rates - Cellular Ships



Alphaliner Charter Rates  
2000-2020 (Nov)

Size	Nov-20 \$/day	Oct-20 \$/day	MoM Change %	Nov-19 \$/day	YoY Change %
8,500 teu	31,000	30,000	3%	30,000	3%
5,600 teu	24,000	22,000	9%	20,000	20%
4,000 teu (Panamax)	23,500	18,500	27%	13,250	77%
2,500 teu	14,000	12,000	17%	10,250	37%
1,700 teu	11,500	9,500	21%	8,500	35%
1,000 teu	7,000	6,750	4%	6,100	15%
Alphaliner Index	105.3	92.7	14%	81.6	29%

Note : Rates based on 6-12 month fixtures. Alphaliner Index - Jan 2000 = 100

500 teu series discontinued from Jan 2012 due to decreasing demand for this size.

5,600 teu and 8,500 teu series added from Jan 2012 when the market became liquid for these sizes. Alphaliner Index re-based to accommodate the above changes.

November 2020 Fixtures (selected fixtures only - full lists available online)

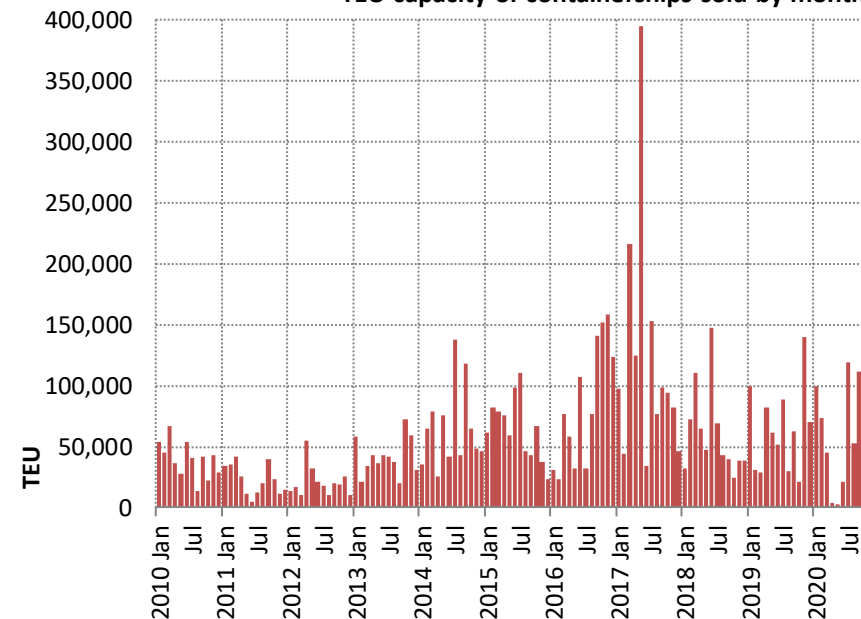
Vessel Name	Built	Teu	Teu 14t	Gear	Charterer	Period (Mths)	US\$/day
MSC ILONA	2001	6,732	5,150	No	MSC	12	24,000
CONTI PARIS	2001	6,627	4,880	No	MSC	12	23,500
SC MARA	2006	5,060	3,373	No	CMA CGM	11-13	23,000
BERNHARD SCHULTE	2010	4,600	2,850	No	COSCO Shipping	12	24,500
RIO GRANDE	2008	4,253	2,805	No	KMTC	12	24,500
OEL JUMEIRAH	2003	4,252	2,805	No	Maersk A/S	12-16	20,500
NAVIOS INDIGO	2007	4,250	3,019	No	Yang Ming	12	20,000
AGLAI	2011	4,178	2,882	No	COSCO Shipping	13-15	25,000
MERKUR OCEAN	2013	3,868	3,030	No	CMA CGM	14-16	22,750
SINGAPORE	2004	3,314	2,160	No	SM Line	10-12	17,100
LETO	2006	3,091	2,430	Yes	CMA CGM	10	17,900
HAYLING ISLAND	2005	2,824	2,029	No	Evergreen	18-20	17,250
BRIGHT	2018	2,782	2,320	No	Zim	13-15	20,000
CAPE MANILA	2011	2,758	2,269	No	X-Press Feeders	9-10	17,250
CAPE ALTIUS	2020	2,756	2,262	Yes	CMA CGM	11-14	17,500
CAPE MARTIN	2007	2,741	2,115	No	Maersk A/S	15-17	16,000
NAJADE	2007	2,702	2,070	No	Wan Hai Lines	12-14	17,500
BUXMELODY	2008	2,702	2,070	No	OOCL (COSCO)	16	18,000
CORONADO BAY	2008	2,564	1,855	Yes	MSC	12	15,750
EMDEN	2006	2,556	1,850	Yes	Hapag-Lloyd	11-13	14,500
BEETHOVEN	2012	2,554	1,905	Yes	ONE	10-12	15,000
IRENES ROSE	2007	2,553	1,897	No	Wan Hai Lines	12	15,000
AS PATRICIA	2006	2,510	1,850	Yes	Maersk A/S	12-14	16,000
JPO AQUARIUS	2000	2,474	1,912	Yes	MSC	16-18	16,000
MOLLY SCHULTE	2017	2,357	1,780	Yes	Hapag-Lloyd	12	15,000
KALAMATA TRADER	2015	2,192	1,570	Yes	CMA CGM	12	17,000
LOUISIANA TRADER	2008	2,127	1,530	Yes	Evergreen	12	14,000
SINOTRANS BANGKOK	2017	1,946	1,258	No	China United Lines	12	13,000
AS SEVILLIA	2008	1,795	1,312	Yes	CMA CGM	12	12,000
BAHAMIAN EXPRESS	2010	1,795	1,312	Yes	Sinokor	12	12,400
VIKING MERLIN	2014	1,728	1,295	Yes	Transmar (IACC)	11-13	11,850
LUCKY MERRY	2007	1,708	1,243	Yes	RCL	10-12	12,750
EF EMMA	2008	1,706	1,250	No	Feedertech (Unifeeder)	11	12,500
MOUNT GOUGH	2016	1,700	1,390	Yes	OOCL (COSCO)	8-10	15,500
A. OBELIX	2008	1,698	1,222	No	COSCO Shipping	6	12,650
ELA	2012	1,696	1,275	Yes	OOCL (COSCO)	10-12	12,250
KHUNA BHUM	2018	1,668	1,180	No	COSCO Shipping	6-12	14,300
MANATEE	2006	1,577	1,180	Yes	Feedertech (Unifeeder)	11-13	12,500
TAICHUNG	1999	1,560	1,210	No	Yang Ming	13-14	12,000
AS RICCARDA	2012	1,496	1,100	No	HMM	12	10,250
AS FIORELLA	2007	1,296	916	Yes	COSCO Shipping	9-11	10,950
MTT SENARI	2020	1,162	933	No	RCL	12	11,600
ASIATIC KING	2005	1,134	712	No	Gold Star Line	11-12	10,000
SONDERBORG	2007	1,118	710	Yes	Zim	11-18	9,000
CHERRY	1998	1,064	926	No	Interasia Lines	10-12	9,900
BAL BOAN	1996	1,050	750	No	FESCO	12	7,500
PADIAN 4	1998	1,032	800	No	Heung-A	10-12	8,700
UNISEA	2010	1,012	620	No	Zim	11-13	9,850
VEGA ALPHA	2005	917	610	No	Wan Hai Lines	9-12	8,700

Sales and Purchase (Cellular Containerships : Reported Sales in Nov/Dec 2020)

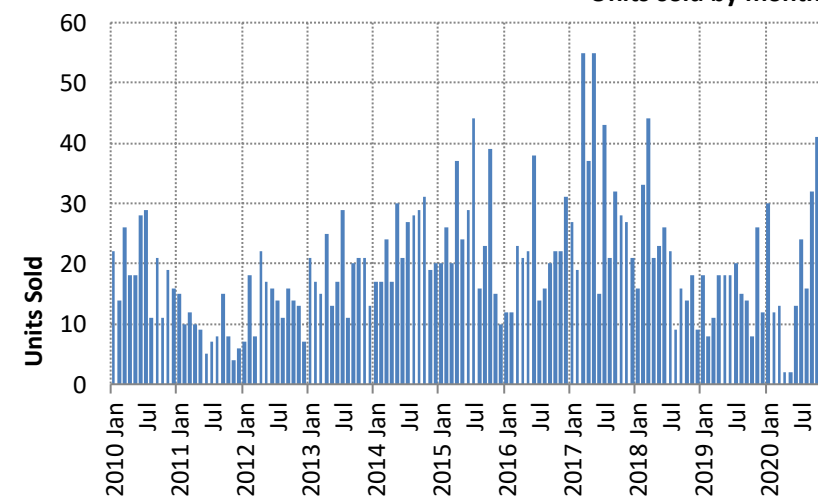
Ship name	Built	Teu	Seller	Buyer	Price US\$ M	Month
MAERSK SEMARANG	2007	8,411	Zodiac Maritime	D. Oltmann	priv	Dec
PARTNER STAR	2005	6,350	Costamare	Wan Hai	priv	Dec
HYUNDAI NEW YORK	2009	6,350	EP Shipping	Unnamed buyers	31	Dec
WIDE ALPHA	2014	5,466	Oaktree Capital	CMA CGM Group	38.5	Dec
WIDE INDIA	2015	5,466	Oaktree Capital	CMA CGM Group	38.5	Dec
TEXAS TRADER	2005	4,943	Lomar Corp.	Unnamed buyers	16	Dec
SEAMELODY	2009	4,872	Thenamaris	Unnamed buyers	18.5	Dec
MORGANA	2010	4,255	Awilco/TRF	Unnamed buyers	14	Dec
AGLAIA	2011	4,178	Peter Doehle	Costamare	priv	Dec
NORDWINTER	2008	3,586	Reederei 'Nord'	MPC Group	11	Dec
NORDSPRING	2007	3,586	Reederei 'Nord'	MPC Group	11	Dec
ALLEGRO N	2014	3,421	Navios Shipmanagement	Unnamed buyers	13.5	Dec
CASTOR N	2007	3,108	Navios Shipmanagement	Unnamed buyers	9	Dec
TELEMANN	2006	2,732	Borealis Maritime	MSC	7.5	Dec
BOMAR SPRING	2006	2,728	Borealis Maritime	MSC	7.5	Dec
order/FILOMATHIA	2020	1,774	Lomar Corp.	Unnamed buyers	23	Dec
order/SPIRIT OF CHITTAGONG	2020	1,162	Asian Spirit Steamship	MTT Shipping	priv	Dec
CPO BREMEN	2010	8,598	Claus-Peter Offen	Danaos Corp.	31	Nov
CPO HAMBURG	2010	8,598	Claus-Peter Offen	Danaos Corp.	31	Nov
MIRAMARIN	2010	6,477	Drytank SA	KMTC	27.5	Nov
TEAL HUNTER	2010	4,178	CMB/Delphis	Wan Hai Lines	18	Nov
UNI FLORIDA	2007	3,450	Uni-Asia Shipping	Simatech	10	Nov
NEWARK	2006	3,388	NSC Schiffahrt	Tsakos Shg & Tdg	8.6	Nov
NORDCLAIRE	2016	1,730	Reederei 'Nord'	Asian buyers	16.9	Nov
KOTA JATI	2000	1,730	PIL	Unnamed buyers	priv	Nov
NORDEMILIA	2016	1,730	Reederei 'Nord'	Asian buyers	16.9	Nov
AS FIONA	2003	1,200	MPC Container Ships	Shin Yang Shipping	priv	Nov
PHILEMON	2010	1,025	Leonhardt & Blumberg	ARA Group	priv	Nov
TRIDENT	2008	907	Yamato Kaiun	Qingdao Pengteng	priv	Nov

Full list of sales are available at [www.alphaliner.com](http://www.alphaliner.com)

TEU capacity of containerships sold by month



Units sold by month

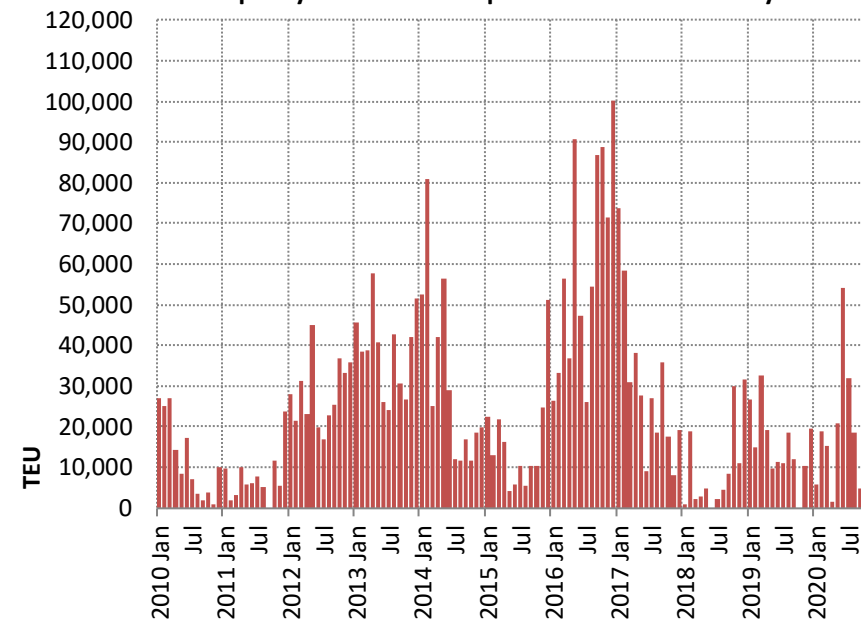


Demolition Sales (Cellular Containerships : Reported Sales in Jul-Nov 2020)

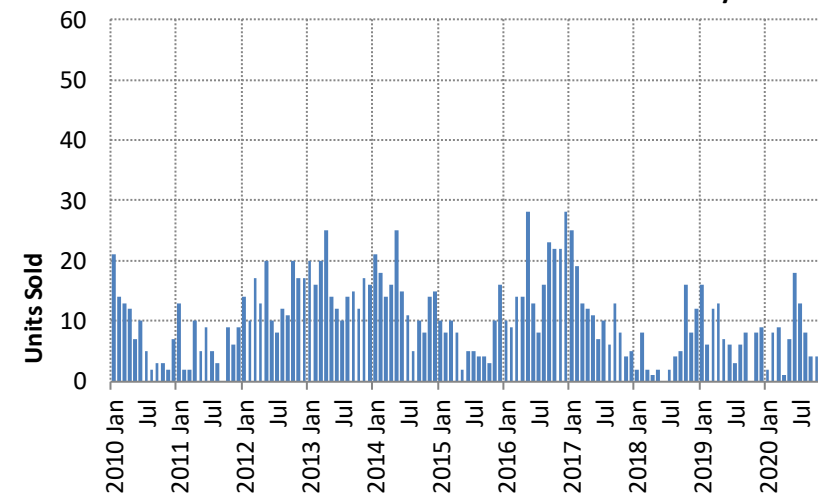
Full list of sales are available at [www.alphaliner.com](http://www.alphaliner.com)

Ship Name	Built	Age	Teu	Ldt	\$/ldt	Last Trading Owner	Scrap location	Sold
TIAN RONG	1992	28	412			Tianjin Marine	China	Nov
MSF LADY HALOUM	1993	27	1,139			Kappa Intl Maritime	Turkey	Nov
LILA ATHENS	2000	20	1,702	9,503	\$388	Orion Shipping	Pakistan	Oct
WAN HAI 211	1993	27	1,368	6,974		Wan Hai	India	Oct
GANTA BHUM	1995	25	1,228	6,232		RCL	Pakistan	Oct
KUO TAI	1995	25	1,367	5,955		Conbulk Shg	India	Oct
NINOS	1990	28	1,277	5,933	\$400	Euroseas	Bangladesh	Sep
COMPACT	2001	17	1,216	6,423		Prayati Shg	Pakistan	Sep
HAIAN SONG	2001	17	1,121	6,805	\$355	Hai An Transport	Bangladesh	Sep
PL YUI LAAM	1994	24	1,021	5,248		Po Lam Logistics	Bangladesh	Sep
SINGAPORE EXPRESS	2000	20	4,842	20,175	\$365	Costamare	India	Aug
EVER DECENT	1997	23	4,211	21,731	\$345	Evergreen	India	Aug
EVER DELUXE	1998	22	4,211	21,731	\$310	Evergreen	India	Aug
UNI-ARISE	1997	23	1,164	7,129	\$268	Evergreen	India	Aug
ZAGORA	1995	25	1,162	5,751	\$362	Costamare	India	Aug
MELANESIAN CHIEF	1990	30	981	5,889	\$325	China Navigation	India	Aug
BFP GALAXY	1997	23	971	5,048	\$350	Contships Mgmt	Pakistan	Aug
TANGER A.	1995	25	907	4,647		Arkas Maroc	Turkey	Aug
E. R. SEOUL	2000	20	6,008	24,717	\$303	Zeaborn	India	Jul
YM GREEN	2001	19	5,551	23,110	\$270	Yang Ming	India	Jul
YM PINE	2001	19	5,551	22,885	\$270	Yang Ming	India	Jul
EVER DIVINE	1998	22	4,211	21,731	\$270	Evergreen Group	India	Jul
BOMAR VICTORY	2002	18	1,683	8,950		Borealis Maritime	India	Jul
MCC HA LONG	1991	29	1,394	7,362	\$233	Maersk Hong Kong	India	Jul
MCC MERGUI	1992	28	1,394	7,362	\$233	Maersk Hong Kong	India	Jul
TOVE MAERSK	1992	28	1,394	7,480	\$233	Maersk Hong Kong	India	Jul
KUO HSIUNG	1993	27	1,275	5,822	\$340	Eurobulk	Pakistan	Jul
CS SETUBAL	1997	22	1,122	5,167	\$326	Arka Global Marine	Pakistan	Jul
ARMADA PURNAMA	1995	25	1,012	5,253	\$303	Salam Pacific	Bangladesh	Jul
HIJAU TERANG	1996	24	724	3,926	\$303	Salam Pacific	Bangladesh	Jul
AHLAM	1995	25	512	2,471	\$285	Brilliance Lines	India	Jul

TEU capacity of containerships sold for demolition by month



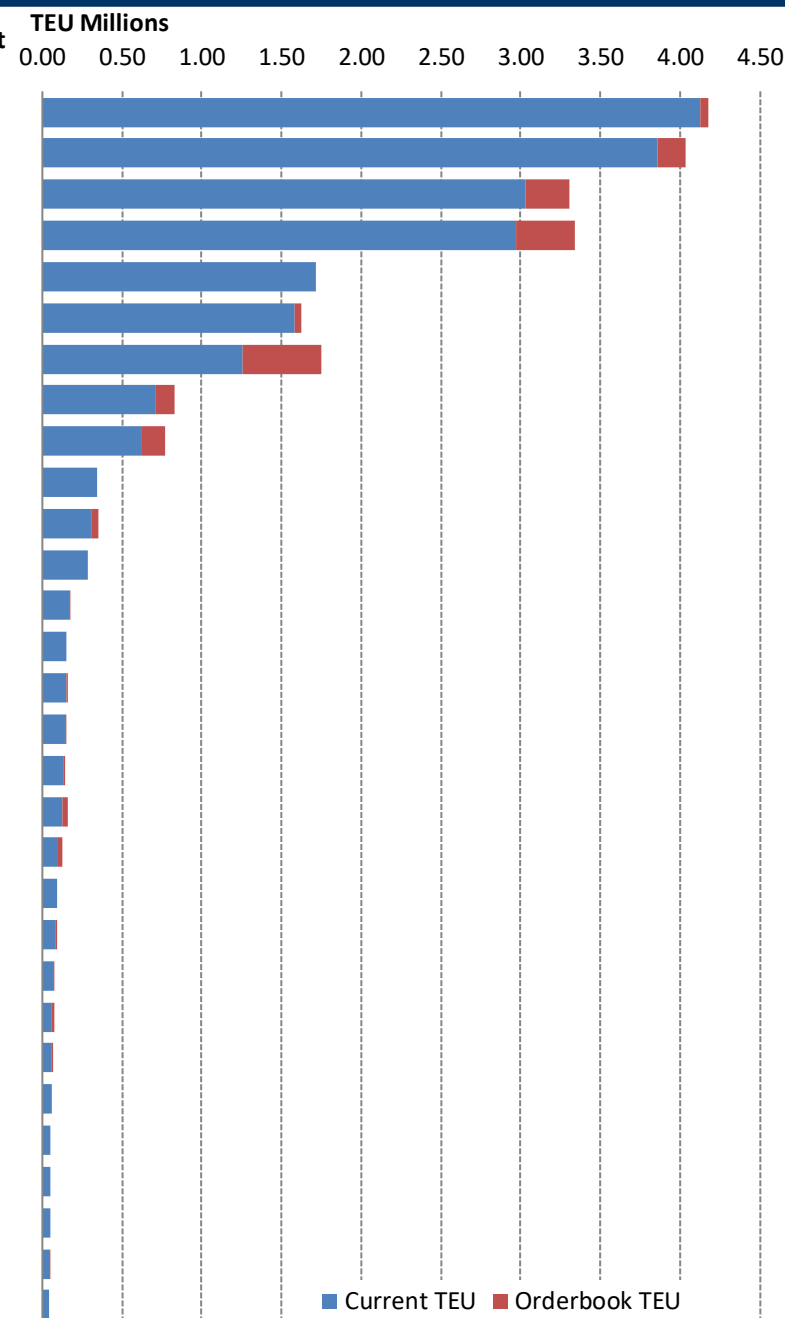
Units sold for demolition by month



**Top 30 Carriers**

As at 1 December 2020

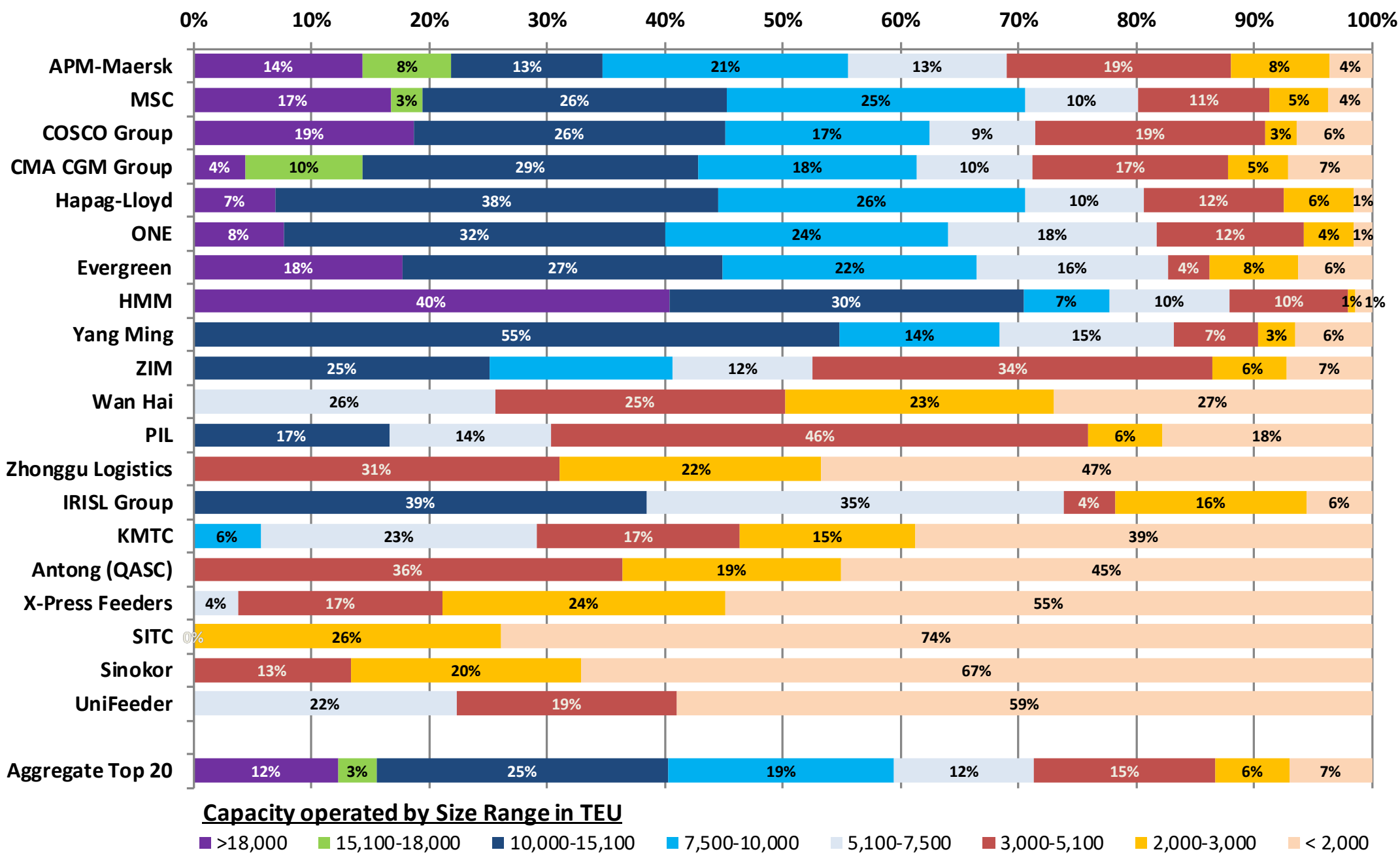
Rank	Operator	Total existing		Owned		Chartered			Orderbook			Market Share
		TEU	Ships	TEU	Ships	TEU	Ships	% Chart.	TEU	Ships	O/E %	
1	APM-Maersk	4,122,511	706	2,306,728	303	1,815,783	403	44%	54,558	21	1%	17.1%
2	MSC	3,855,926	577	977,756	144	2,878,170	433	75%	176,000	10	5%	16.0%
3	COSCO Group	3,033,197	506	1,551,249	173	1,481,948	333	49%	276,000	12	9%	12.5%
4	CMA CGM Group	2,974,214	566	1,014,932	118	1,959,282	448	66%	365,492	23	12%	12.3%
5	Hapag-Lloyd	1,718,558	237	1,052,321	112	666,237	125	39%	0	0	0%	7.1%
6	ONE	1,580,473	219	513,955	71	1,066,518	148	67%	44,856	3	3%	6.5%
7	Evergreen	1,256,673	192	615,768	108	640,905	84	51%	490,584	63	39%	5.2%
8	HMM	710,373	70	417,054	26	293,319	44	41%	120,000	8	17%	2.9%
9	Yang Ming	622,656	91	184,993	43	437,663	48	70%	146,802	16	24%	2.6%
10	ZIM	342,423	75	10,379	3	332,044	72	97%	0	0	0%	1.4%
11	Wan Hai	312,605	113	158,824	65	153,781	48	49%	42,786	18	14%	1.3%
12	PIL	287,325	91	122,449	54	164,876	37	57%	0	0	0%	1.2%
13	Zhonggu Logistics	167,405	114	94,041	34	73,364	80	44%	3,584	2	2%	0.7%
14	IRISL Group	150,708	46	92,676	42	58,032	4	39%	0	0	0%	0.6%
15	KMTC	150,122	64	75,099	29	75,023	35	50%	2,556	1	2%	0.6%
16	Antong (QASC)	144,316	111	114,257	59	30,059	52	21%	7,332	3	5%	0.6%
17	X-Press Feeders	138,963	87	48,959	27	90,004	60	65%	5,486	2	4%	0.6%
18	SITC	126,707	88	102,617	70	24,090	18	19%	32,100	15	25%	0.5%
19	Sinokor	97,334	72	51,078	41	46,256	31	48%	31,200	24	32%	0.4%
20	UniFeeder	95,199	63	0	0	95,199	63	100%	0	0	0%	0.4%
21	TS Lines	87,250	41	28,816	15	58,434	26	67%	9,200	4	11%	0.4%
22	Matson	65,572	29	39,529	20	26,043	9	40%	2,750	1	4%	0.3%
23	Arkas / EMES	60,945	36	50,257	31	10,688	5	18%	12,400	4	20%	0.3%
24	Sinotrans	59,918	35	25,757	16	34,161	19	57%	1,140	1	2%	0.2%
25	Global Feeder Shg	59,734	20	5,588	2	54,146	18	91%	0	0	0%	0.2%
26	Salam Pacific	53,382	50	53,382	50	0	0	0%	0	0	0%	0.2%
27	SM Line	51,507	10	15,760	5	35,747	5	69%	0	0	0%	0.2%
28	RCL	49,750	29	27,061	23	22,689	6	46%	0	0	0%	0.2%
29	Swire Shg	47,301	26	34,077	17	13,224	9	28%	7,941	3	17%	0.2%
30	SeaLead Shg	45,700	14	0	0	45,700	14	100%	0	0	0%	0.2%





Main Carriers - Breakdown of operated capacity by TEU size range

As at 1 December 2020



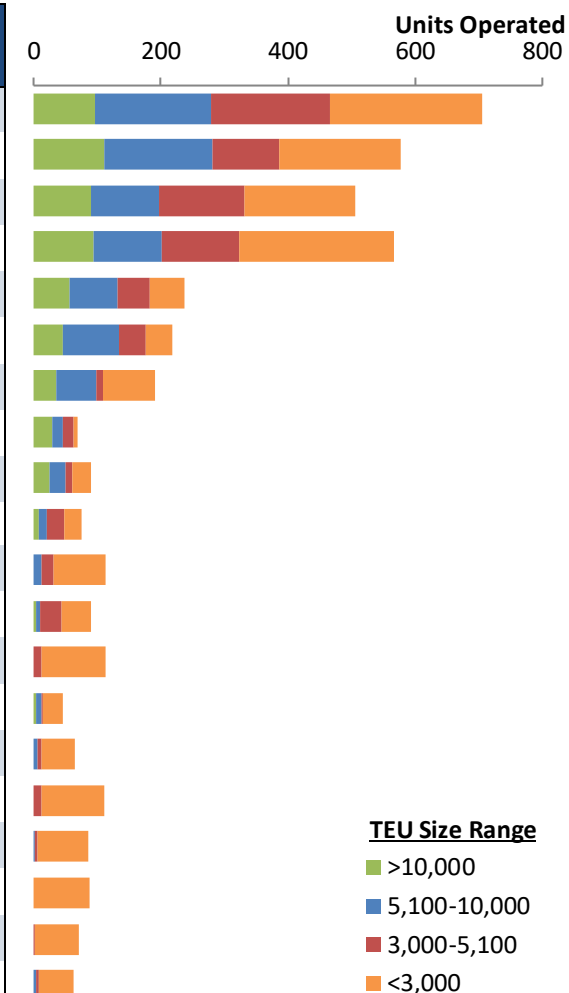
**Capacity operated by Size Range in TEU**

■ >18,000  
 ■ 15,100-18,000  
 ■ 10,000-15,100  
 ■ 7,500-10,000  
 ■ 5,100-7,500  
 ■ 3,000-5,100  
 ■ 2,000-3,000  
 ■ <2,000

Main Carriers - Breakdown of units operated by TEU size range

As at 1 December 2020

	TEU Size Range													Total Units
	≥18,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	500-999	100-499	
APM-Maersk	31	19	14	32	96	87	119	69	134	55	40	10	0	706
MSC	31	6	61	14	111	59	63	41	77	35	49	28	2	577
COSCO Group	28	0	47	16	60	47	123	10	34	58	57	26	0	506
CMA CGM Group	6	17	23	49	61	46	73	48	62	47	62	68	4	566
Hapag-Lloyd	6	0	34	16	51	26	32	17	39	12	3	1	0	237
ONE	6	0	26	14	43	45	42	0	26	8	9	0	0	219
Evergreen	11	0	20	5	30	33	9	1	35	40	7	1	0	192
HMM	12	0	10	8	6	11	15	0	2	4	2	0	0	70
Yang Ming	0	0	23	2	10	15	10	0	7	21	3	0	0	91
ZIM	0	0	0	8	6	7	24	3	8	4	15	0	0	75
Wan Hai	0	0	0	0	0	13	16	2	27	36	18	1	0	113
PIL	0	0	0	4	0	6	14	19	7	18	8	15	0	91
Zhonggu Logistics	0	0	0	0	0	0	9	3	15	16	13	40	18	114
IRISL Group	0	0	4	0	0	9	0	2	10	0	4	1	16	46
KMTC	0	0	0	0	1	6	6	0	8	18	18	2	5	64
Antong (QASC)	0	0	0	0	0	0	12	0	11	13	6	34	35	111
X-Press Feeders	0	0	0	0	0	1	5	0	13	17	19	31	1	87
SITC	0	0	0	0	0	0	0	0	13	26	34	15	0	88
Sinokor	0	0	0	0	0	0	3	0	7	13	23	21	5	72
UniFeeder	0	0	0	0	0	4	3	1	0	5	26	24	0	63
<b>Total Top 20</b>	<b>131</b>	<b>42</b>	<b>262</b>	<b>168</b>	<b>475</b>	<b>415</b>	<b>578</b>	<b>216</b>	<b>535</b>	<b>446</b>	<b>416</b>	<b>318</b>	<b>86</b>	<b>4,088</b>



Total Liner Fleet incl. non-cellular	131	42	262	215	478	437	624	254	709	630	697	849	491	5,819
Top 20 %	100%	100%	100%	78%	99%	95%	93%	85%	75%	71%	60%	37%	18%	70%

Main Carriers - Breakdown of units on order by TEU size range

As at 1 December 2020

	TEU Size Range													Total Units	Units On Order
	≥18,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	500-999	100-499		
APM-Maersk	0	0	0	0	0	0	0	5	16	0	0	0	0	21	
MSC	5	0	0	5	0	0	0	0	0	0	0	0	0	10	
COSCO Group	12	0	0	0	0	0	0	0	0	0	0	0	0	12	
CMA CGM Group	6	0	15	0	0	0	0	0	0	0	2	0	0	23	
Hapag-Lloyd	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ONE	0	0	3	0	0	0	0	0	0	0	0	0	0	3	
Evergreen	10	0	0	15	0	0	0	0	14	16	8	0	0	63	
HMM	0	0	8	0	0	0	0	0	0	0	0	0	0	8	
Yang Ming	0	0	2	9	0	0	0	0	5	0	0	0	0	16	
ZIM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Wan Hai	0	0	0	0	0	0	0	6	12	0	0	0	0	18	
PIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Zhonggu Logistics	0	0	0	0	0	0	0	0	1	0	1	0	0	2	
IRISL Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KMTC	0	0	0	0	0	0	0	0	1	0	0	0	0	1	
Antong (QASC)	0	0	0	0	0	0	0	0	3	0	0	0	0	3	
X-Press Feeders	0	0	0	0	0	0	0	0	2	0	0	0	0	2	
SITC	0	0	0	0	0	0	0	0	7	8	0	0	0	15	
Sinokor	0	0	0	0	0	0	0	0	4	0	20	0	0	24	
UniFeeder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Top 20</b>	<b>33</b>	<b>0</b>	<b>28</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>65</b>	<b>24</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>221</b>	

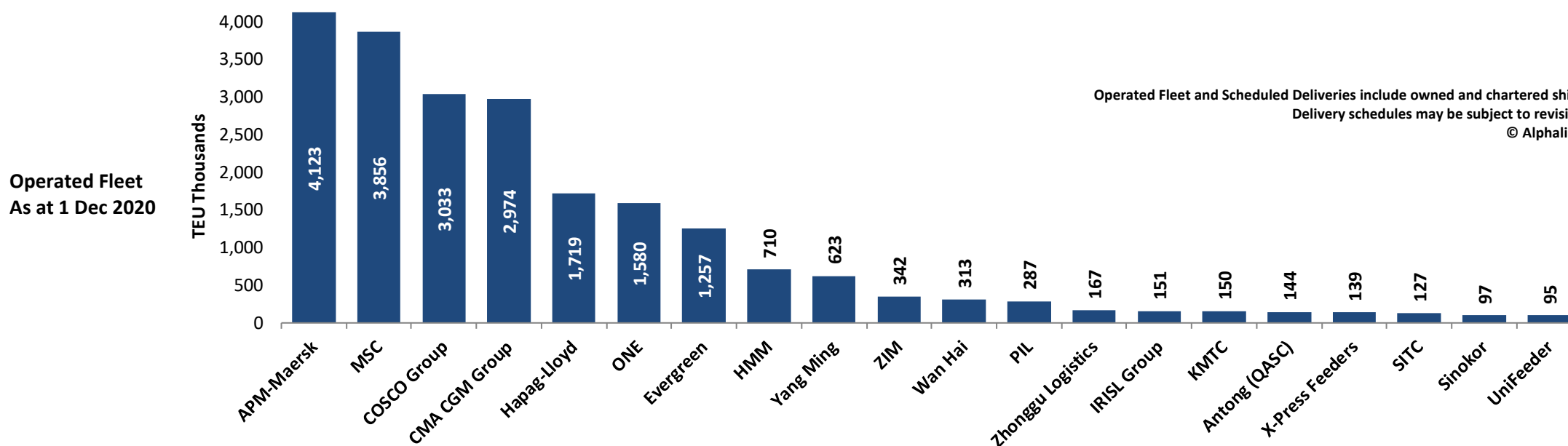
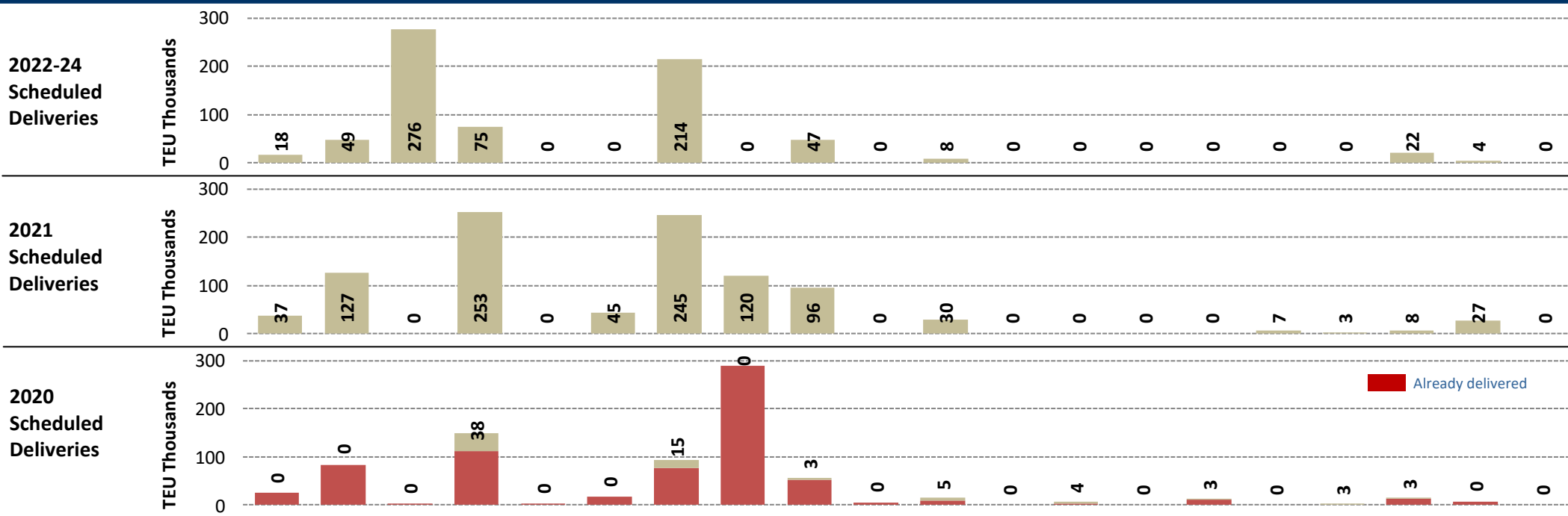
Total Orderbook	33	0	45	29	0	3	0	15	80	47	44	5	1	302
Top 20 %	100%	0%	62%	100%	0%	0%	0%	73%	81%	51%	70%	0%	0%	73%

TEU Size Range

- >10,000
- 5,100-10,000
- 3,000-5,100
- <3,000

Top 20 Carriers Newbuilding Delivery Schedule

As at 1 December 2020



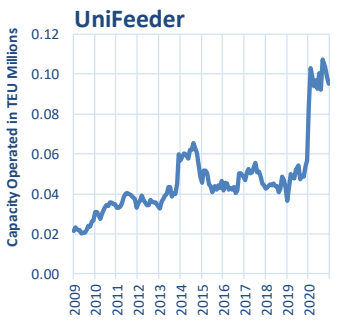
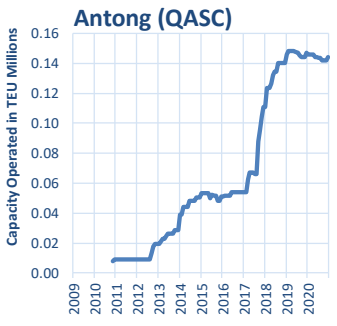
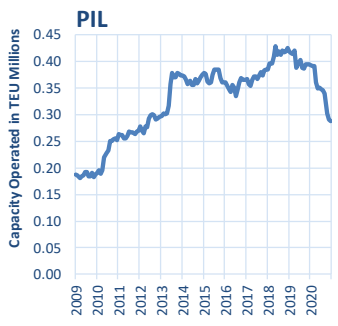
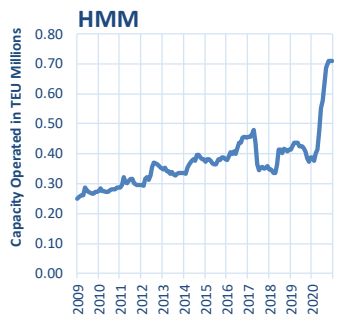
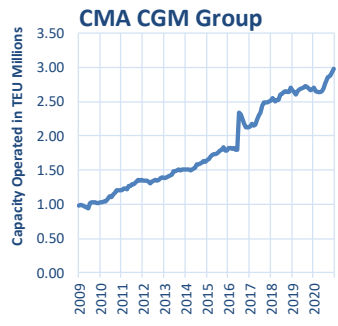
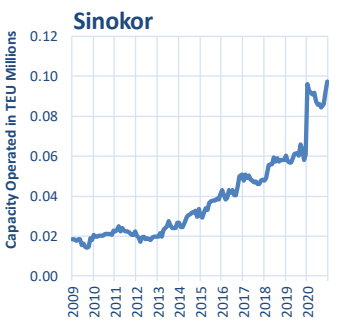
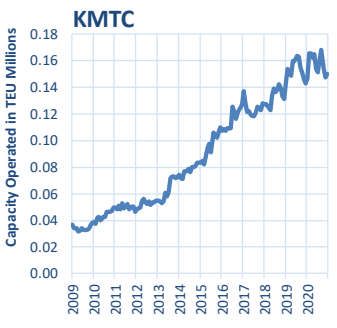
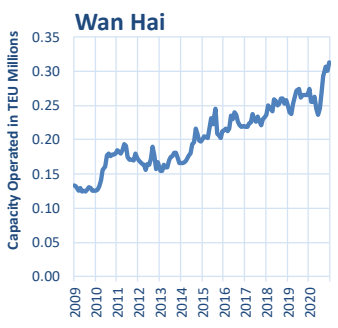
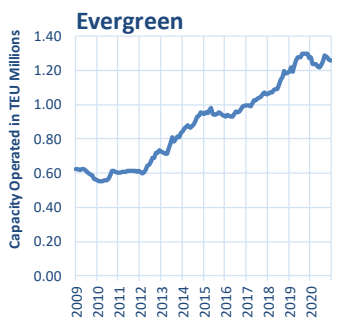
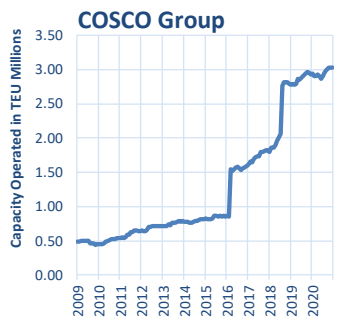
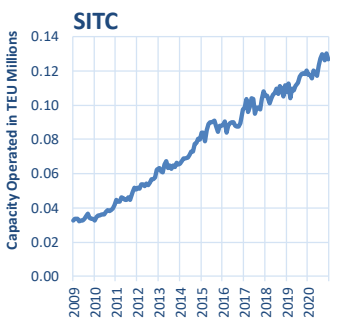
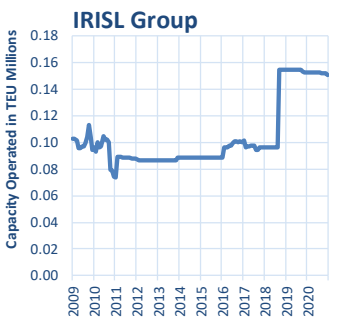
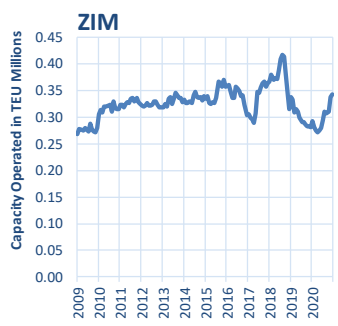
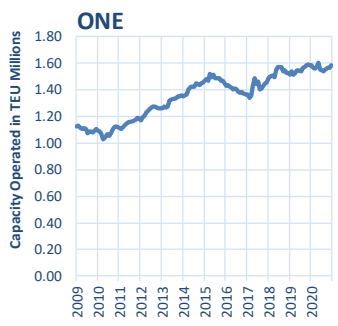
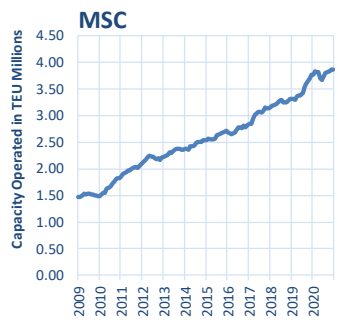
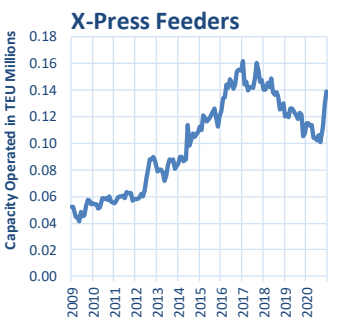
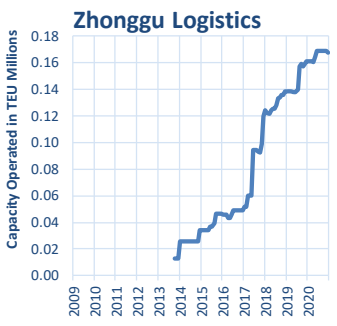
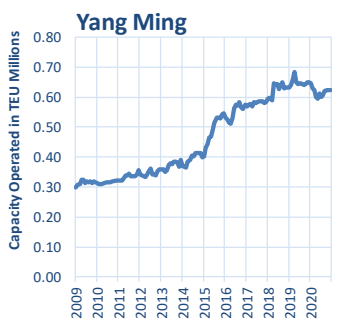
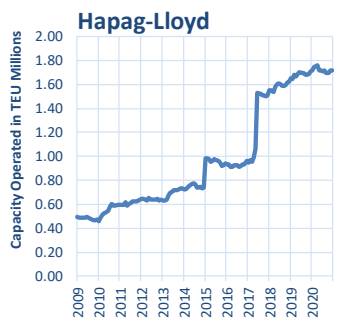
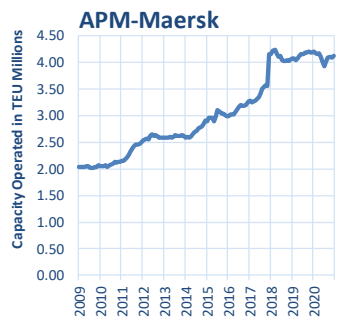
Operated Fleet and Scheduled Deliveries include owned and chartered ships.  
Delivery schedules may be subject to revision.  
© Alphaliner

**Top 20 Carriers Year-on-Year Growth in Operated Capacity**

**Change in operated capacity  
Dec 2020 vs Dec 2019**

No.	Operator	%
1	APM-Maersk	-1.7%
2	MSC	2.6%
3	COSCO Group	3.7%
4	CMA CGM Group	11.1%
5	Hapag-Lloyd	0.5%
6	ONE	0.0%
7	Evergreen	-1.1%
8	HMM	83.4%
9	Yang Ming	-4.0%
10	ZIM	22.1%
11	Wan Hai	17.9%
12	PIL	-27.0%
13	Zhonggu Logistics	3.9%
14	IRISL Group	-1.1%
15	KMTC	5.1%
16	Antong (QASC)	-1.7%
17	X-Press Feeders	29.7%
18	SITC	5.5%
19	Sinokor	60.3%
20	UniFeeder	68.0%

- CSCL consolidated in COSCO Group from 1 Mar 2016.
- OOCL consolidated in COSCO Group from 1 Aug 2018
- APL consolidated in CMA CGM from 1 Jul 2016.
- UASC consolidated in Hapag-Lloyd from 1 Jun 2017.
- Hamburg Süd consolidated in APM-Maersk from 1 Dec 2017.
- K Line, MOL and NYK consolidated in ONE from 1 Apr 2018. Pro-forma combined fleet pre-Apr 2018.
- Feedertech consolidated in Unifeeder from 1 Jan 2020
- Heung-A consolidated in Sinokor from 1 Jan 2020

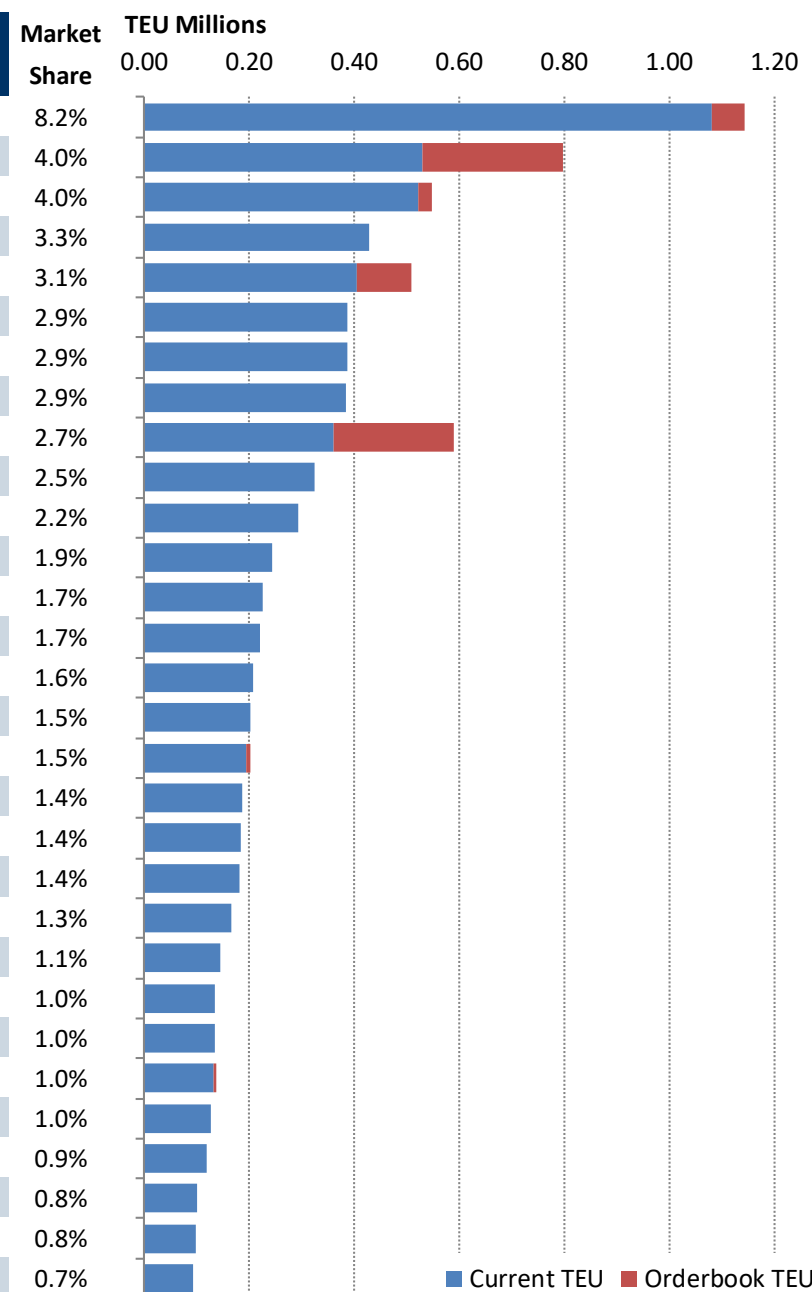




**Top 30 Non-Operating Owners (Managing Owners - Cellular Containerships only)**

As at 1 December 2020

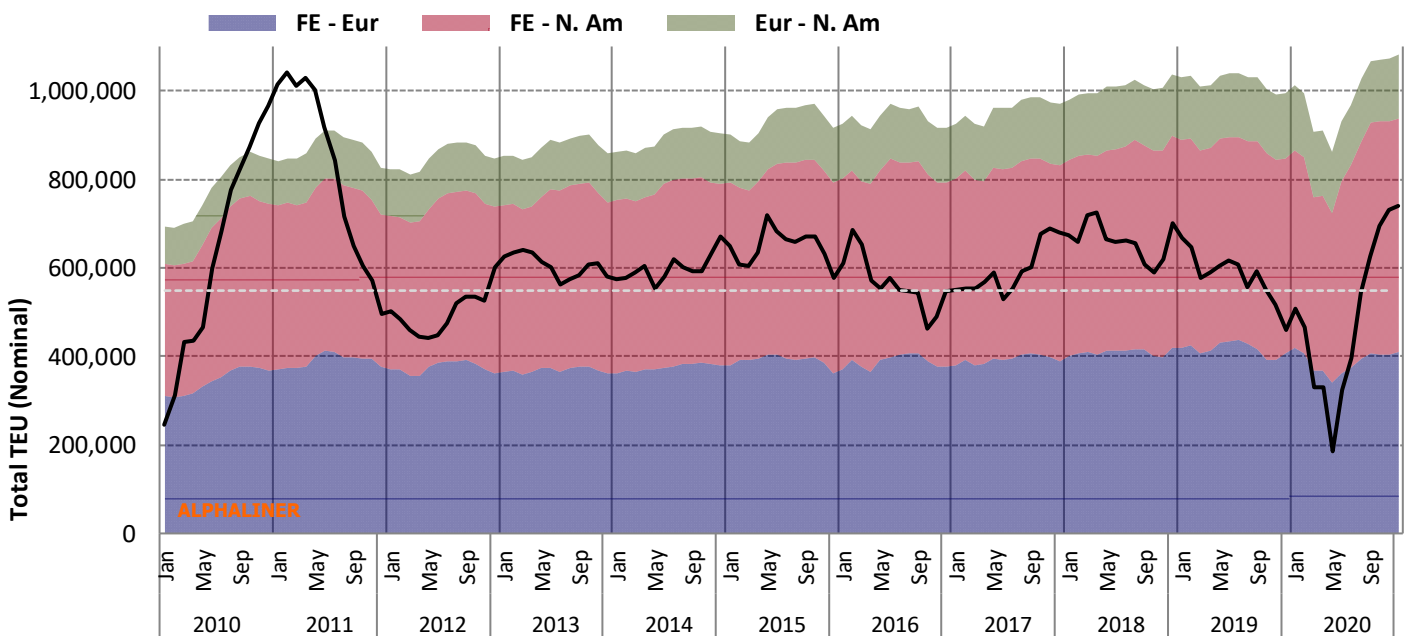
Rank	Managing Owner	Total Current		Orderbook			Total Fleet		Ave. Ship Size		Market Share
		TEU	Ships	TEU	Ships	O/E %	TEU	Ships	Current	On Order	
1	Seaspan	1,082,662	127	61,000	5	6%	1,143,662	132	8,525	12,200	8.2%
2	Shoei Kisen	529,070	45	269,086	31	51%	798,156	76	11,757	8,680	4.0%
3	Costamare	523,146	73	25,452	2	5%	548,598	75	7,166	12,726	4.0%
4	BoCom Leasing	429,999	40			0%	429,999	40	10,750		3.3%
5	Zodiac Maritime	405,117	45	104,856	7	26%	509,973	52	9,003	14,979	3.1%
6	Danaos	386,055	63			0%	386,055	63	6,128		2.9%
7	Offen, Claus Peter	385,991	44			0%	385,991	44	8,773		2.9%
8	Minsheng Financial Leasing	384,052	37			0%	384,052	37	10,380		2.9%
9	Eastern Pacific Shg (EPS)	360,735	38	229,120	16	64%	589,855	54	9,493	14,320	2.7%
10	SFL Corp.	325,330	48			0%	325,330	48	6,778		2.5%
11	Peter Döhle/Hammonia	292,538	78			72%	504,047	78	3,750		2.2%
12	Global Ship Lease	245,162	43			0%	245,162	43	5,701		1.9%
13	V. Ships	226,103	43			0%	226,103	43	5,258		1.7%
14	CIMC Financial Leasing	221,813	24			0%	221,813	24	9,242		1.7%
15	Navios Group	209,036	46			0%	209,036	46	4,544		1.6%
16	Schulte Group	203,349	46			0%	203,349	46	4,421		1.5%
17	Nissen Kaiun	195,088	32	7,776	4	4%	202,864	36	6,097	1,944	1.5%
18	MPC Group	186,359	78			0%	186,359	78	2,389		1.4%
19	Niki Group	183,604	49			0%	183,604	49	3,747		1.4%
20	Zeaborn	180,586	29			0%	180,586	29	6,227		1.4%
21	China Merchants Bank	165,914	17			0%	165,914	17	9,760		1.3%
22	NSB Niederelbe	144,151	25			0%	144,151	25	5,766		1.1%
23	Doun Kisen	133,862	11			0%	133,862	11	12,169		1.0%
24	Borealis Maritime	133,827	47			0%	133,827	47	2,847		1.0%
25	Lomar	131,209	55	7,057	2	5%	138,266	57	2,386	3,529	1.0%
26	NSC Schifffahrt	126,082	21			0%	126,082	21	6,004		1.0%
27	Capital Ship Mgmt	118,529	20			0%	118,529	20	5,926		0.9%
28	International Maritime Ent.	101,504	15			0%	101,504	15	6,767		0.8%
29	Seamax Capital Mgmt	99,442	12			0%	99,442	12	8,287		0.8%
30	China Construction Bank	92,652	7			0%	92,652	7	13,236		0.7%



Market share for non-operating owners calculated based on current charter fleet which stands at 13.22 Mteu as at Dec 2020

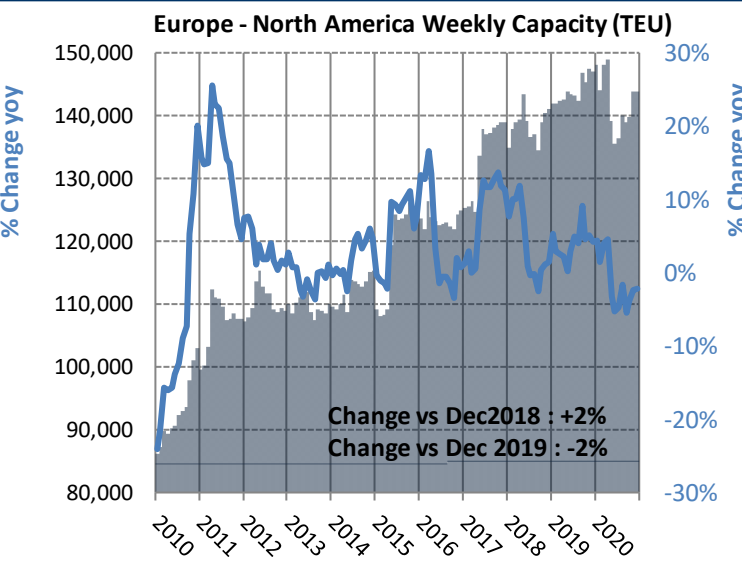
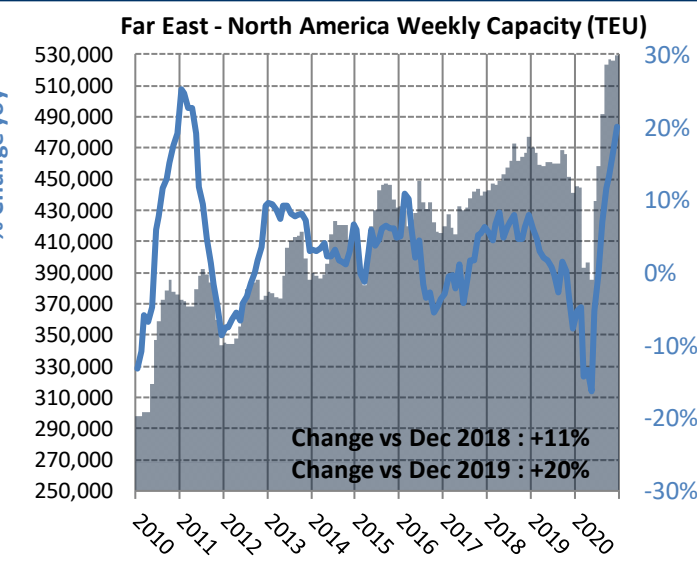
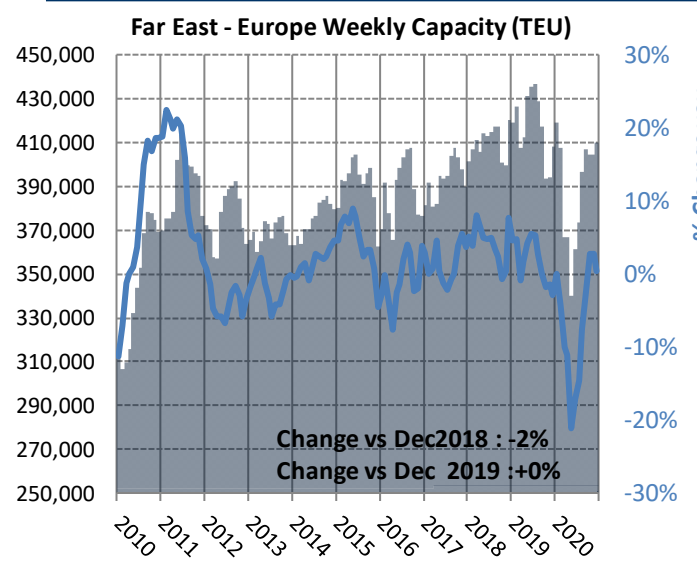
East-West Trade Deployment (based on nominal vessel capacity at the beginning of the month) Note : Slow steaming does not affect weekly capacity

Weekly Capacity Deployed on Main East-West Tradelanes



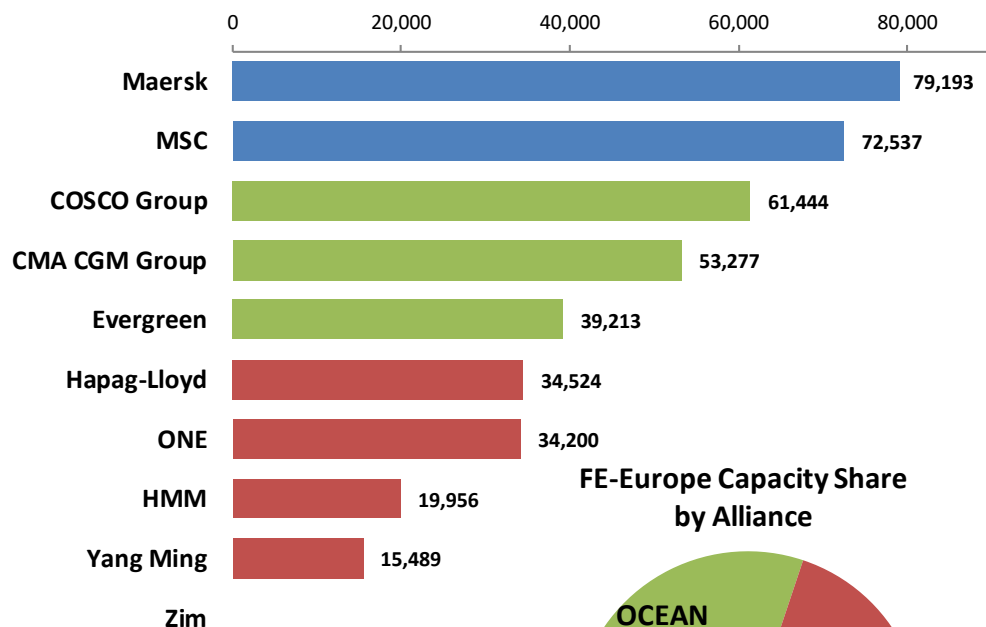
Weekly Capacity (TEU)	FE - Eur	FE - N. Am	Eur - N. Am
1 Nov 19	393,863	451,217	147,474
1 Dec 19	408,229	440,990	147,058
1 Jan 20	419,055	445,315	147,990
1 Feb 20	407,546	444,665	143,929
1 Mar 20	366,783	393,384	148,021
1 Apr 20	366,844	396,495	148,831
1 May 20	339,871	385,337	139,090
1 Jun 20	361,085	436,279	135,604
1 Jul 20	373,442	458,081	136,337
1 Aug 20	396,349	491,489	139,959
1 Sep 20	407,055	523,082	138,904
1 Oct 20	404,451	526,967	139,740
1 Nov 20	404,544	526,352	143,889
1 Dec 20	409,633	529,346	143,849
Dec 20 vs 19%	0.4%	20.0%	-2.2%

Capacity Watch (Dec 2020 vs 2019/2018)

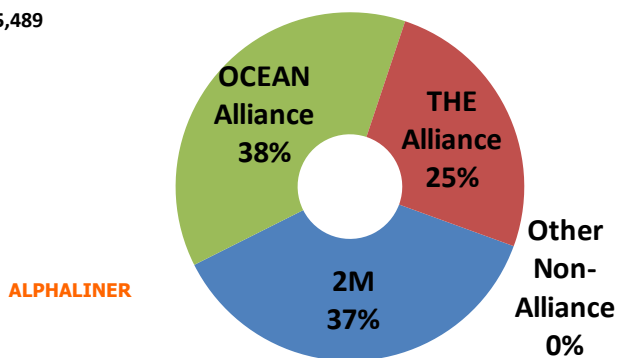


Trade Capacity Breakdown by Carrier (Far East-Europe and Far East-US as at 1 Dec 2020 )

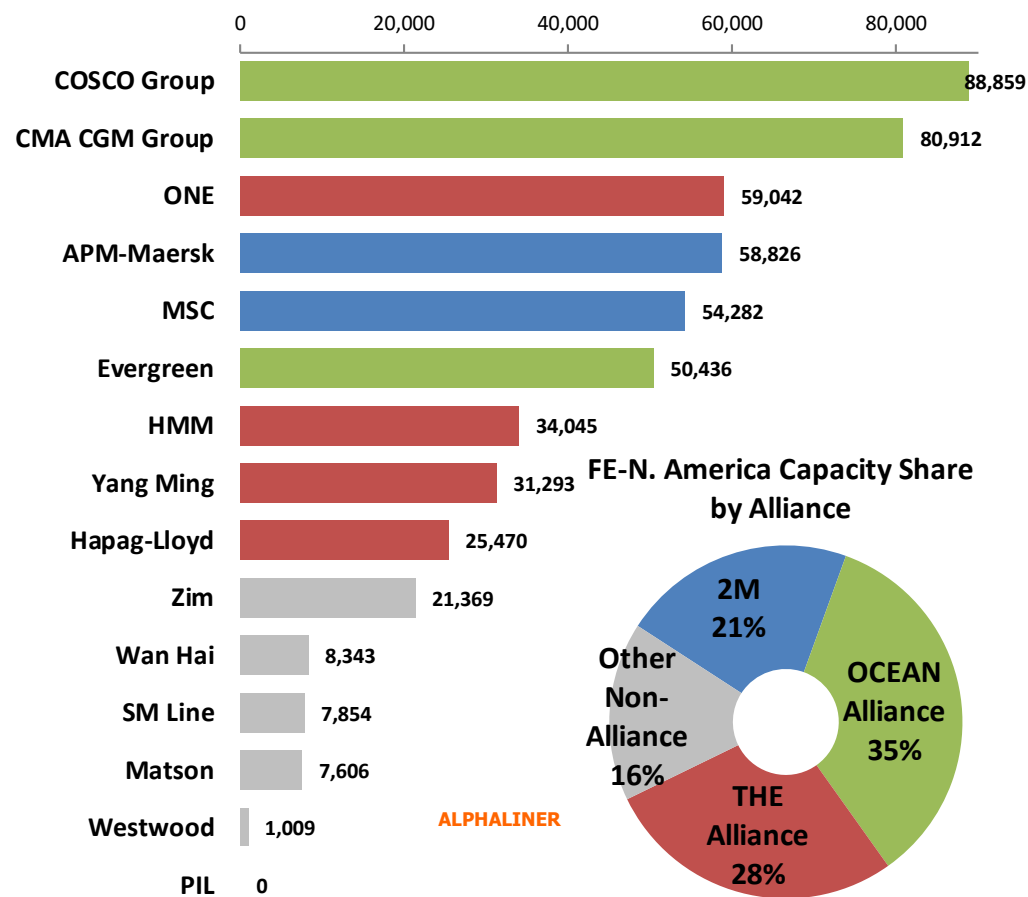
FE - Europe Weekly Capacity in nominal TEU



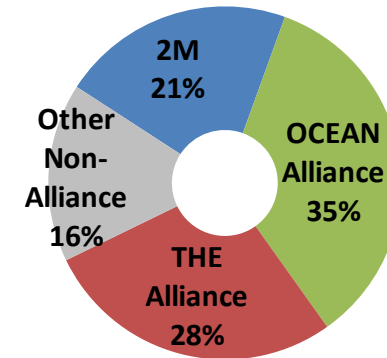
FE-Europe Capacity Share by Alliance



FE - North America Weekly Capacity in nominal TEU



FE-N. America Capacity Share by Alliance



FE-Europe (TEU/week)	Dec-20	Nov-20	MoM % Change	Dec-19	YoY % Change
2M	151,731	147,688	2.7%	159,688	-5.0%
OCEAN Alliance	153,933	152,687	0.8%	147,640	4.3%
THE Alliance	104,169	104,169	0.0%	100,901	3.2%
Other Non-Alliance	0	0	0.0%	0	0.0%
Total	409,833	404,544	1.3%	408,229	0.4%

FE-N America (TEU/week)	Dec-20	Nov-20	MoM % Change	Dec-19	YoY % Change
2M	113,107	112,223	0.8%	85,286	32.6%
OCEAN Alliance	183,240	181,089	1.2%	171,580	6.8%
THE Alliance	146,309	146,309	0.0%	102,158	43.2%
Other Non-Alliance	86,691	86,731	0.0%	81,966	5.8%
Total	529,346	526,352	0.6%	440,990	20.0%

Capacity breakdown based on deployment by vessel operator at the beginning of the month and are not adjusted for slot exchange and slot purchase arrangements between carriers.

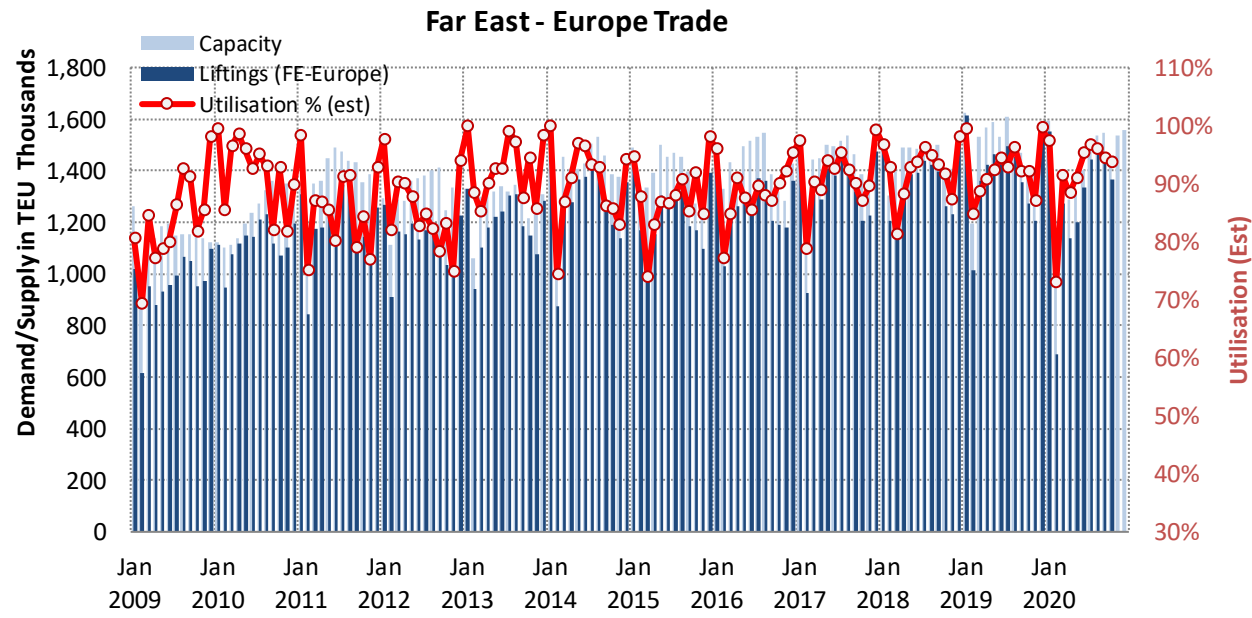
Alliance capacity share based on capacity operated within alliance arrangements only. Capacity operated by alliance members independently are shown as 'Other Non-Alliance' from Nov 2018.

Trade Demand and Estimated Capacity Utilisation Level (Headhaul Far East-Europe and Far East-US)

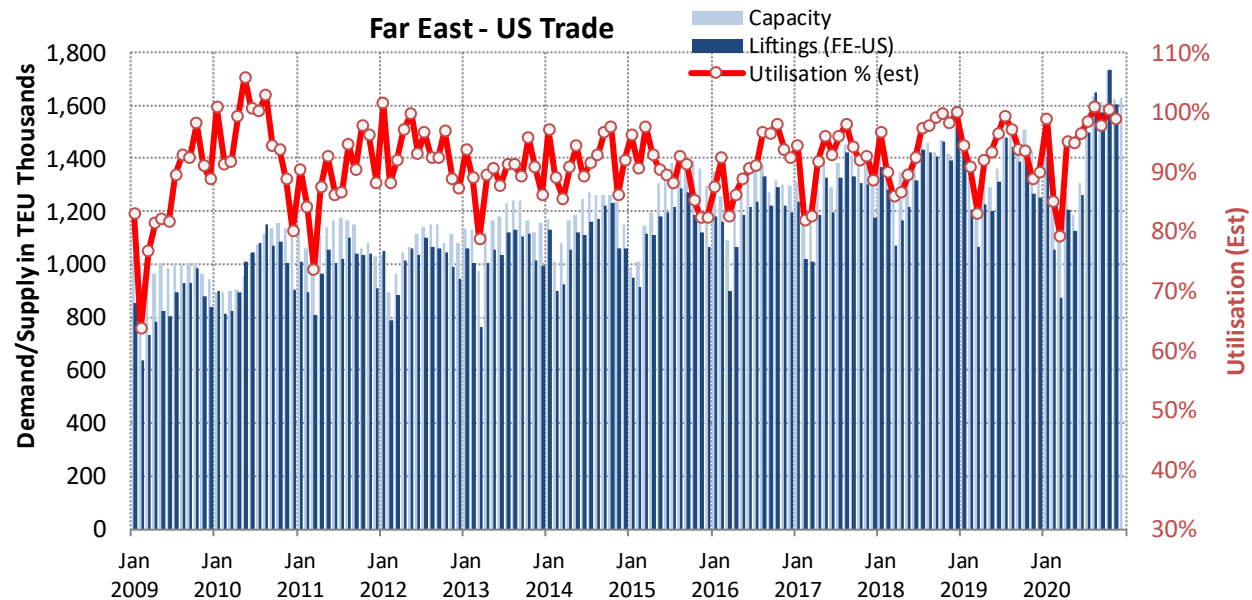
Retrospective data adjustments are frequently made by CTS. FE-Eur data are therefore subject to changes.

FE-Eur TEU	2018	2019	2020	20/19%	19/18%	18/17%
Jan	1,474,424	1,616,717	1,550,232	-4.1%	9.7%	1.2%
Feb	1,208,096	1,012,773	689,586	-31.9%	-16.2%	30.4%
Mar	1,137,000	1,360,766	1,273,631	-6.4%	19.7%	-13.0%
Apr	1,317,866	1,422,489	1,140,998	-19.8%	7.9%	2.1%
May	1,384,467	1,465,681	1,200,437	-18.1%	5.9%	-1.8%
Jun	1,393,096	1,446,287	1,334,766	-7.7%	3.8%	0.7%
Jul	1,437,134	1,493,382	1,445,364	-3.2%	3.9%	-0.6%
Aug	1,424,460	1,452,864	1,477,000	1.7%	2.0%	0.4%
Sep	1,399,543	1,353,472	1,461,400	8.0%	-3.3%	6.0%
Oct	1,264,095	1,274,767	1,364,300	7.0%	0.8%	4.7%
Nov	1,229,355	1,205,534		-1.9%	0.3%	
Dec	1,517,053	1,562,010		3.0%	3.0%	
Q1	3,819,520	3,990,256	3,513,449	-11.9%	4.5%	3.5%
Q2	4,095,429	4,334,457	3,676,201	-15.2%	5.8%	0.3%
Q3	4,261,137	4,299,718	4,383,764	2.0%	0.9%	1.8%
Q4	4,010,503	4,042,311		0.8%	2.7%	
YTD Oct	13,440,181	13,899,198	12,937,714	-6.9%	3.4%	2.1%
Full Year	16,186,589	16,666,742		3.0%	2.0%	

FE-US TEU	2018	2019	2020	20/19%	19/18%	18/17%
Jan	1,367,701	1,419,349	1,407,846	-0.8%	3.8%	10.8%
Feb	1,283,309	1,205,428	1,056,350	-12.4%	-6.1%	25.7%
Mar	1,070,669	1,066,347	871,911	-18.2%	-0.4%	6.2%
Apr	1,166,200	1,227,604	1,205,857	-1.8%	5.3%	-1.7%
May	1,215,195	1,202,692	1,126,075	-6.4%	-1.0%	-8.6%
Jun	1,315,919	1,312,113	1,262,369	-3.8%	-0.3%	9.9%
Jul	1,434,746	1,480,024	1,496,668	1.1%	3.2%	8.3%
Aug	1,421,925	1,443,954	1,646,819	14.0%	1.5%	-0.1%
Sep	1,408,559	1,386,616	1,575,280	13.6%	-1.6%	5.8%
Oct	1,464,864	1,408,064	1,736,579	23.3%	-3.9%	12.2%
Nov	1,392,235	1,265,161	1,602,551	26.7%	-9.1%	6.9%
Dec	1,524,319	1,252,114		-17.9%	29.9%	
Q1	3,721,680	3,691,125	3,336,107	-9.6%	-0.8%	14.0%
Q2	3,697,314	3,742,409	3,594,301	-4.0%	1.2%	-0.4%
Q3	4,265,229	4,310,594	4,718,767	9.5%	1.1%	4.5%
Q4	4,381,417	3,925,339		-10.4%	15.9%	
YTD Nov	14,541,322	14,417,352	14,988,305	4.0%	-0.9%	6.4%
Full Year	16,065,640	15,669,466		-2.5%	8.3%	



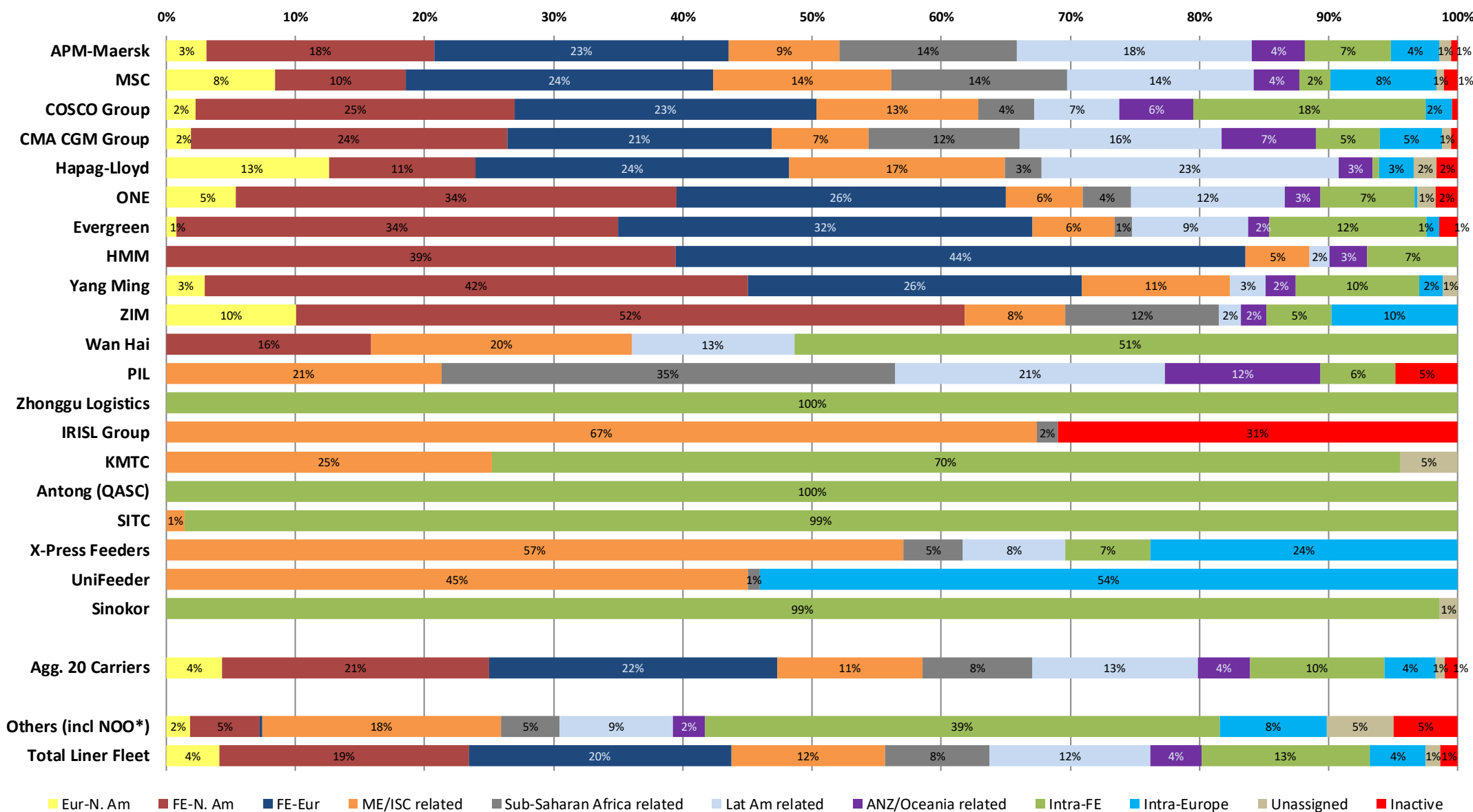
Trade demand data for FE-Eur is derived from CTS (based on loading date)



Trade utilisation based on reported liftings/trade capacity deployed adjusted for non-scope allocation (based on Alphaliner estimates)

Trade demand data for FE-US is derived from PIERS (based on discharge date)

**Main Carriers - Breakdown of Capacity Operated by Trade (as at 1 December 2020)**



Breakdown based on capacity deployed by individual carriers on direct services only.

Does not include waypoint capacity, transshipment services, slot exchange arrangements and cross-trade intra-Alliance arrangements.

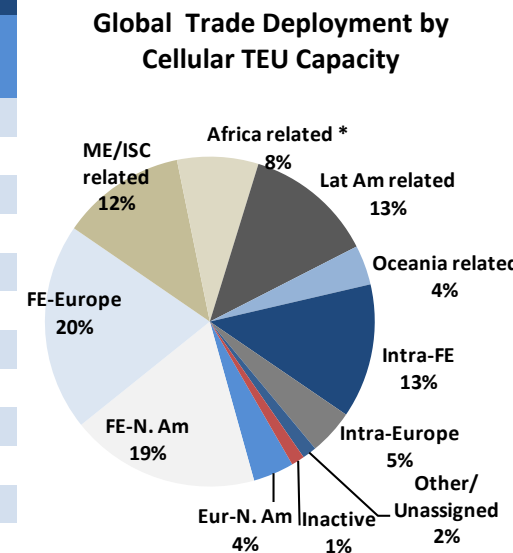
\* Unassigned refers to ships in General Repairs and ships on positioning trips / Inactive refers to ships unemployed and ships removed from market for scrubber retrofits

\* NOO - Non-Operating Owners' vessels that are charter free.

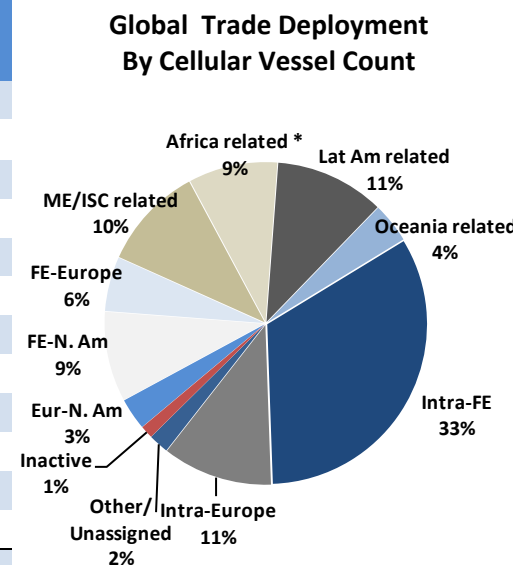


Global Capacity Deployment Breakdown by Trade (as at 1 December 2020)

By TEU Capacity																
Trade	Size in TEU	100-999	1,000-1,999	2,000-2,999	3,000-3,999	4,000-5,099	5,100-7,499	7,500-9,999	10,000-12,499	12,500-15,199	15,200-17,999	>18,000	Total Cellular TEU	Non-cellular	Total Liner TEU	%
Eur-N. Am		0	7,366	21,806	73,568	343,618	168,609	327,826	10,776	0	0	0	953,569	0	953,569	4%
FE-N. Am		0	4,499	40,035	24,287	218,770	487,348	1,451,976	766,329	1,391,155	16,020	19,437	4,419,856	8,192	4,428,048	18%
FE-Europe		0	0	0	0	0	69,820	137,412	164,408	1,266,804	687,661	2,512,371	4,838,476	0	4,838,476	20%
ME/ISC related		19,291	187,232	170,600	74,870	307,143	702,562	589,429	210,885	528,051	0	118,687	2,908,750	8,841	2,917,591	12%
Africa related *		25,235	99,453	260,023	227,964	621,860	214,138	270,289	11,660	165,768	0	0	1,896,390	11,875	1,908,265	8%
Lat Am related		41,356	134,867	270,598	173,443	185,726	429,546	1,008,508	646,499	134,504	0	0	3,025,047	7,760	3,032,807	13%
Oceania related		8,204	58,138	61,734	74,498	204,226	272,785	237,870	10,622	0	0	0	928,077	5,570	933,647	4%
Intra-FE		345,441	1,015,329	705,026	110,712	770,755	144,509	26,662	0	14,272	0	0	3,132,706	114,791	3,247,497	14%
Intra-Europe		155,389	317,432	182,138	83,180	133,995	142,366	43,702	0	0	0	0	1,058,202	17,673	1,075,875	4%
Other trades		6,010	5,004	20,450	0	0	0	0	0	0	0	0	31,464	2,692	34,156	0%
Unassigned		15,274	24,928	43,227	25,121	27,287	51,875	97,550	11,356	0	0	0	296,618	1,560	298,178	1%
Inactive		11,452	17,705	18,974	16,907	14,331	42,906	35,010	0	112,371	0	40,738	310,394	0	310,394	1%
<b>Total</b>		<b>627,652</b>	<b>1,871,953</b>	<b>1,794,611</b>	<b>884,550</b>	<b>2,827,711</b>	<b>2,726,464</b>	<b>4,226,234</b>	<b>1,832,535</b>	<b>3,612,925</b>	<b>703,681</b>	<b>2,691,233</b>	<b>23,799,549</b>	<b>178,954</b>	<b>23,978,503</b>	<b>100%</b>



By Vessel Count																
Trade	Size in TEU	100-999	1,000-1,999	2,000-2,999	3,000-3,999	4,000-5,099	5,100-7,499	7,500-9,999	10,000-12,499	12,500-15,199	15,200-17,999	>18,000	Total Cellular Units	Non-cellular	Total Liner Units	%
Eur-N. Am		0	4	8	21	74	26	38	1	0	0	0	172	0	172	3%
FE-N. Am		0	3	15	7	48	75	165	72	101	1	1	488	4	492	9%
FE-Europe		0	0	0	0	0	11	15	15	91	41	122	295	0	295	5%
ME/ISC related		32	126	67	22	67	114	67	20	39	0	6	560	21	581	10%
Africa related *		31	67	102	65	139	35	31	1	12	0	0	483	16	499	9%
Lat Am related		52	93	108	50	41	67	112	59	10	0	0	592	24	616	11%
Oceania related		12	40	25	21	45	46	27	1	0	0	0	217	11	228	4%
Intra-FE		565	707	272	32	171	25	3	0	1	0	0	1,776	303	2,079	36%
Intra-Europe		201	240	73	24	30	23	5	0	0	0	0	596	35	631	11%
Other trades		9	3	8	0	0	0	0	0	0	0	0	20	3	23	0%
Unassigned		22	17	17	7	6	8	11	1	0	0	0	89	3	92	2%
Inactive		20	13	7	5	3	7	4	0	8	0	2	69	0	69	1%
<b>Total</b>		<b>944</b>	<b>1,313</b>	<b>702</b>	<b>254</b>	<b>624</b>	<b>437</b>	<b>478</b>	<b>170</b>	<b>262</b>	<b>42</b>	<b>131</b>	<b>5,357</b>	<b>420</b>	<b>5,777</b>	<b>100%</b>

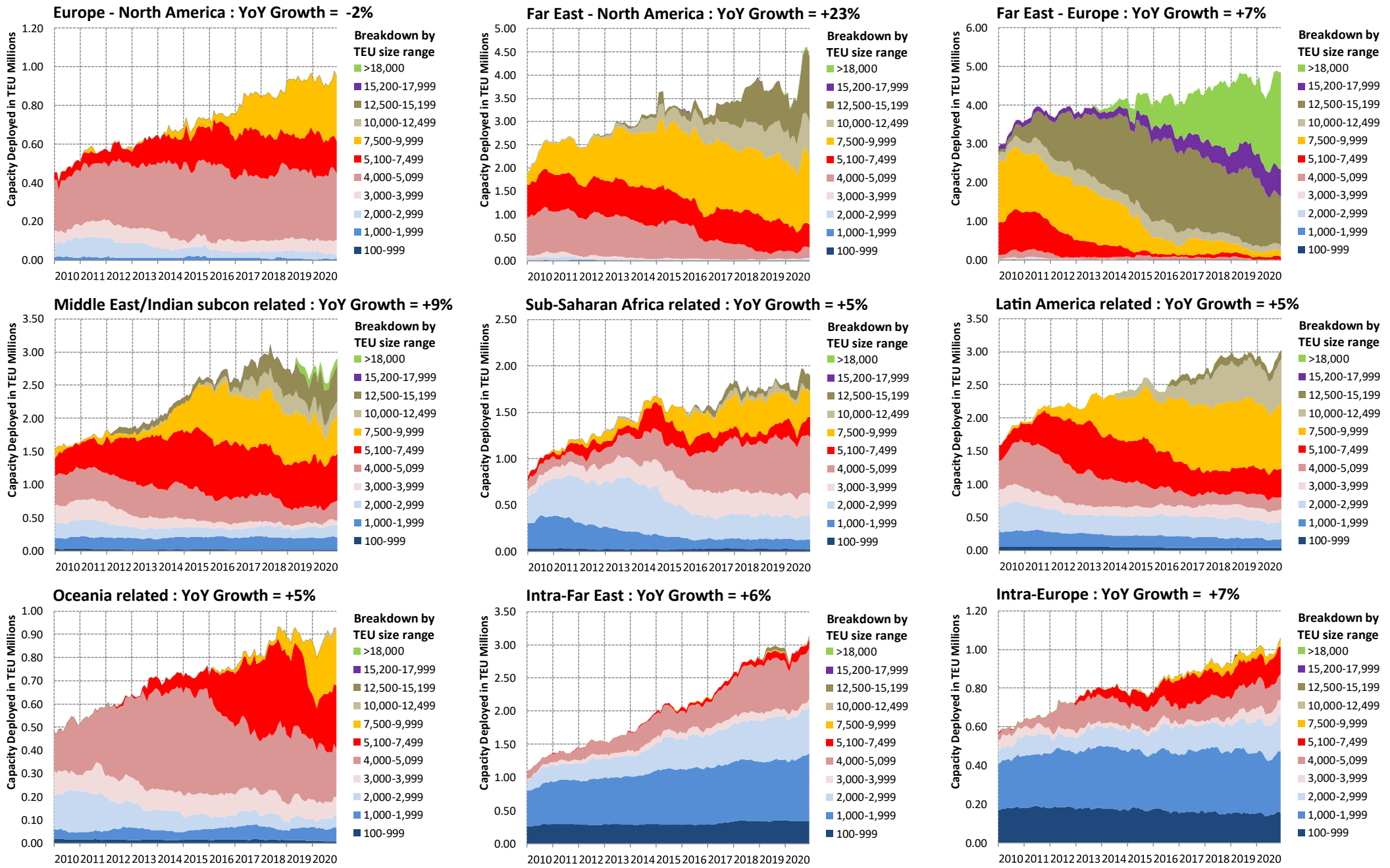


The survey counts cellular and non-cellular containerhips above 100 teu only, excludes roro & general cargo vessels employed on multipurpose liner services.

\* Africa related refers to Sub-Saharan Africa / \* Unassigned refers to ships in General Repairs and ships on positioning trips / \* Inactive refers to ships unemployed and ships removed from market for scrubber retrofits

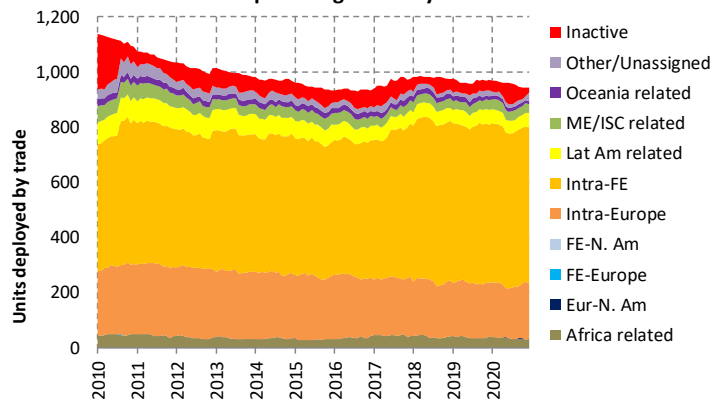
Evolution of capacity deployed by Trade 2010-2020 - Cellular containerships only

Year-on-Year Growth for Dec 2020 vs Dec 2019

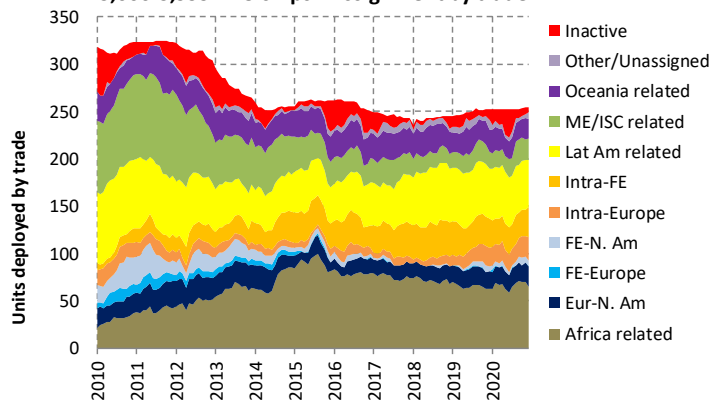


**Cellular Containerships - Assignment by Trade**

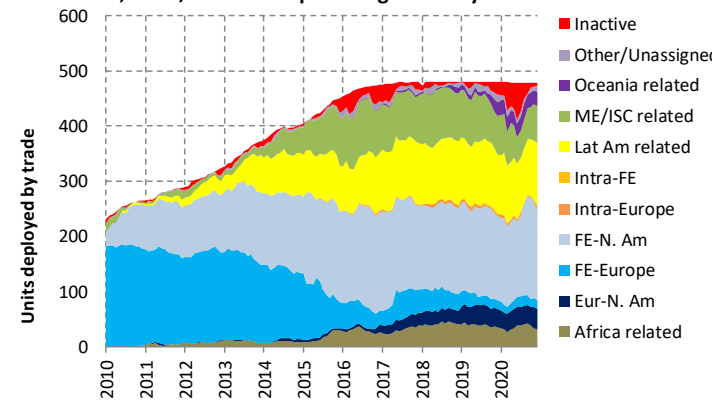
**100-999 TEU ships - Assignment by trade**



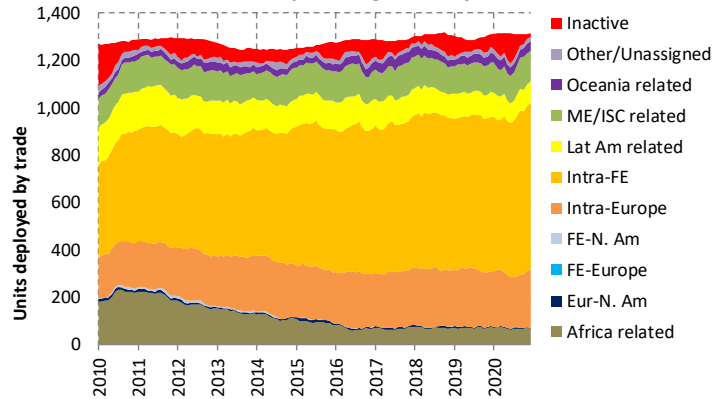
**3,000-3,999 TEU ships - Assignment by trade**



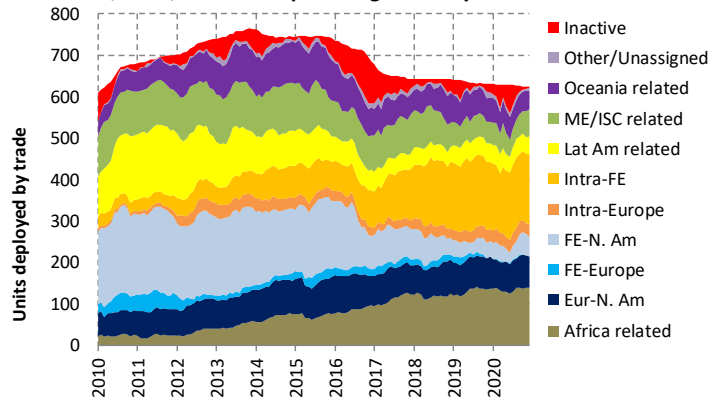
**7,500-9,999 TEU ships - Assignment by trade**



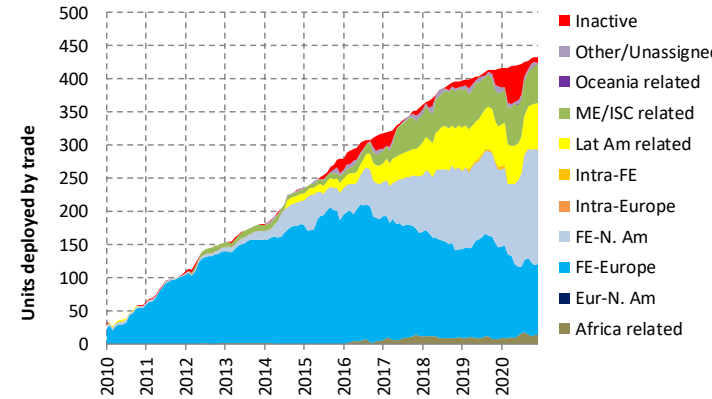
**1,000-1,999 TEU ships - Assignment by trade**



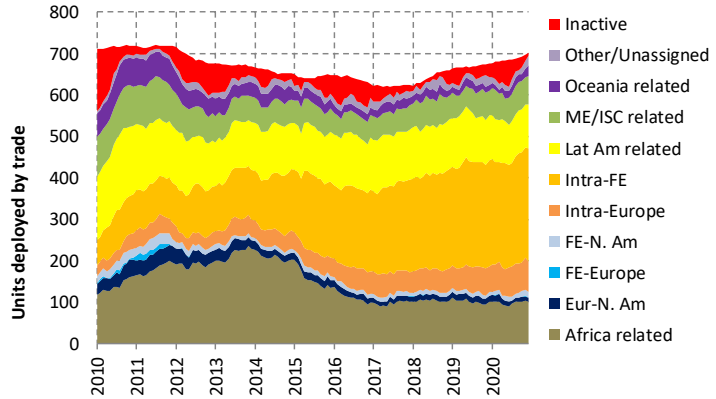
**4,000-5,099 TEU ships - Assignment by trade**



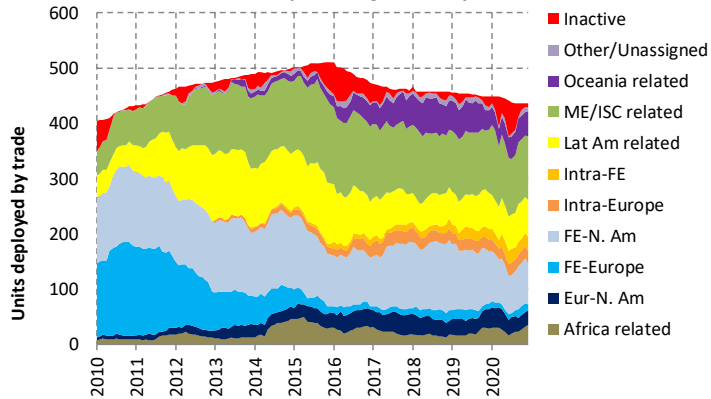
**10,000-15,199 TEU ships - Assignment by trade**



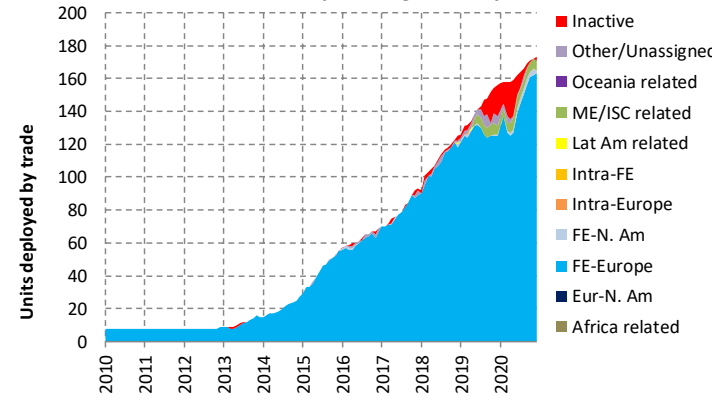
**2,000-2,999 TEU ships - Assignment by trade**



**5,100-7,499 TEU ships - Assignment by trade**



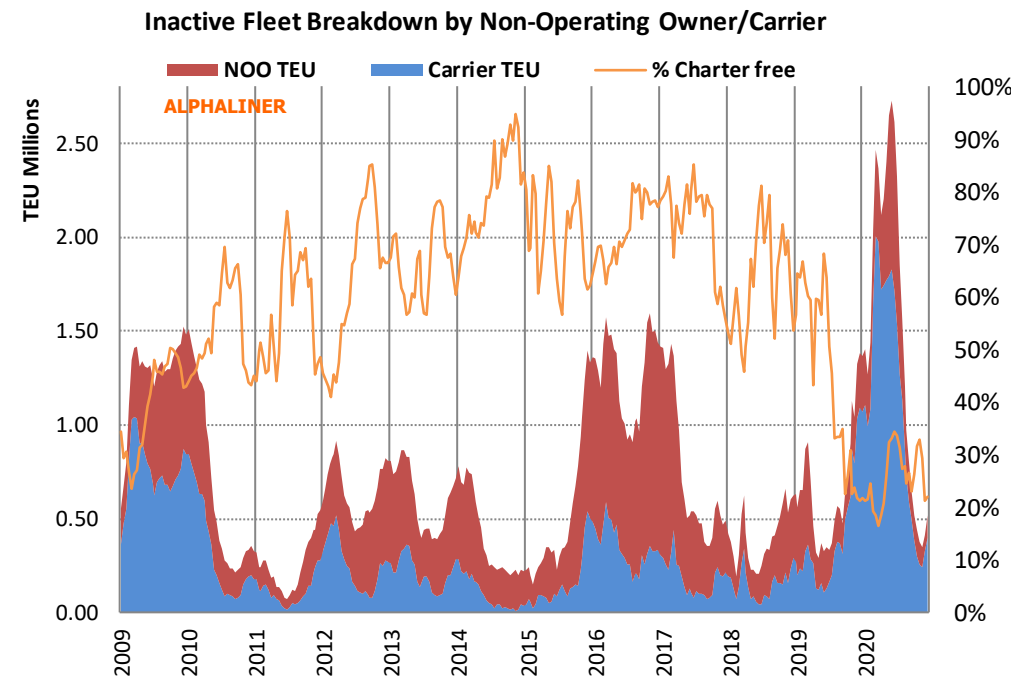
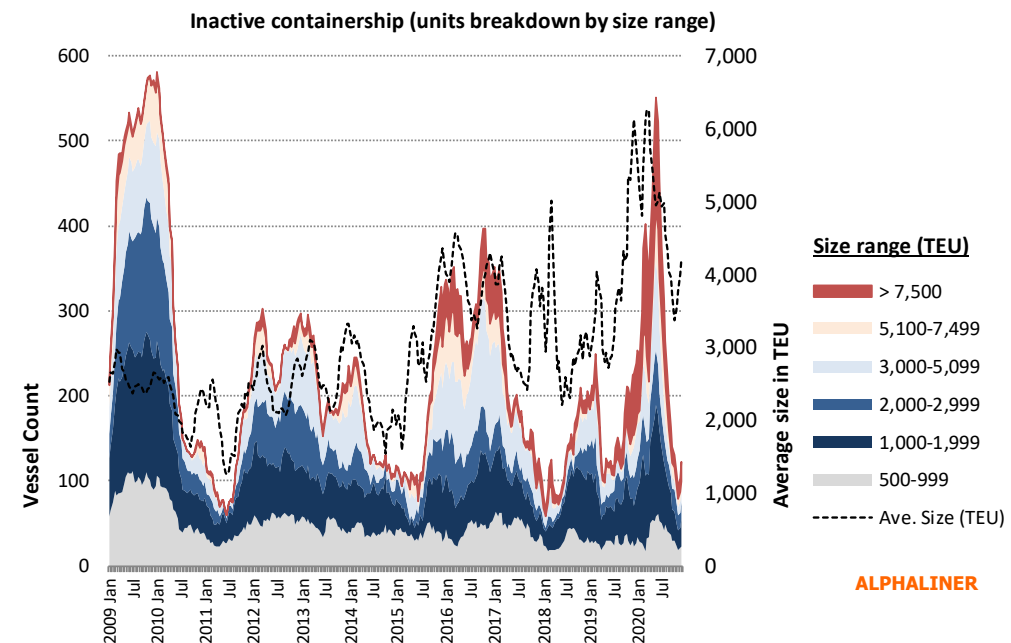
**15,200-23,000 TEU ships - Assignment by trade**



**Inactive Capacity Tracker**

Units inactive As at Date	Vessel Size (TEU)						Total	Idle TEU	As % of cellular fleet	% NOO Charter- free
	500- 999	1,000- 1,999	2,000- 2,999	3,000- 5,099	5,100- 7,499	>7,500				
Dec 7 - 2020	23	32	19	13	12	23	122	514,365	2.2	22%
Nov 23 - 2020	21	24	17	14	11	16	103	412,124	1.7%	21%
Nov 9 - 2020	19	23	17	10	10	13	92	346,740	1.5%	29%
Oct 26 - 2020	22	26	24	11	9	15	107	378,802	1.6%	33%
Oct 12 - 2020	30	33	26	10	17	14	130	438,410	1.8%	32%
Sep 28 - 2020	29	37	25	14	16	19	140	520,831	2.2%	26%
Sep 14 - 2020	36	49	20	15	15	28	163	644,293	2.7%	23%
Aug 31 - 2020	39	54	27	20	25	33	198	799,643	3.4%	27%
Aug 17 - 2020	40	61	23	24	32	43	223	969,000	4.1%	24%
Aug 3 - 2020	48	66	28	28	43	51	264	1,200,673	5.1%	28%
Jul 20 - 2020	42	77	32	39	52	71	313	1,555,959	6.6%	27%
Jul 6 - 2020	50	90	36	60	55	84	375	1,847,871	7.9%	31%
Jun 22 - 2020	53	103	47	76	59	115	453	2,319,379	9.9%	34%
Jun 8 - 2020	61	116	58	96	64	127	522	2,612,137	11.2%	35%
May 25 - 2020	58	131	64	106	61	131	551	2,722,769	11.6%	33%
May 11 - 2020	53	122	71	102	47	129	524	2,647,182	11.3%	32%
Apr 27 - 2020	54	105	57	70	33	122	441	2,396,547	10.3%	26%
Apr 13 - 2020	50	96	47	45	23	124	385	2,200,448	9.4%	21%
Mar 30 - 2020	33	74	42	42	26	121	338	2,115,303	9.1%	19%
Mar 16 - 2020	32	77	36	58	44	131	328	2,363,364	10.1%	16%
Mar 2 - 2020	17	89	50	68	51	127	402	2,460,796	10.6%	18%
Feb 17 - 2020	24	107	46	60	33	104	374	2,037,842	8.8%	19%
Feb 3 - 2020	26	97	47	41	22	66	299	1,435,919	6.2%	24%
Jan 20 - 2020	28	70	38	34	13	64	247	1,266,940	5.4%	21%
Jan 6 - 2020	33	58	34	41	12	75	253	1,405,489	6.1%	21%
Dec 23 - 2019	27	57	32	39	12	71	238	1,368,526	5.9%	22%
Dec 9 - 2019	23	48	32	37	13	73	226	1,384,048	6.0%	21%
Nov 25 - 2019	29	51	27	29	18	71	225	1,324,168	5.7%	22%
Nov 11 - 2019	24	55	24	26	14	53	196	1,037,782	4.5%	24%
Oct 28 - 2019	30	64	22	23	17	54	210	1,122,725	4.9%	23%
Oct 14 - 2019	38	68	28	26	13	38	211	898,759	3.9%	31%
Sep 30 - 2019	35	62	27	17	8	31	180	753,819	3.3%	26%

The inactive ships include ships undergoing scrubber retrofits beyond usual maintenance time.



**Container Freight Watch**

Shanghai Container Freight Index	18-Dec-20	Change vs				
		1 week	1 month	3 months	1 year	
		11-Dec-20 %	20-Nov-20 %	18-Sep-20 %	20-Dec-19 %	
SCFI	2,412	2,312 4%	1,938 24%	1,410 71%	905 167%	

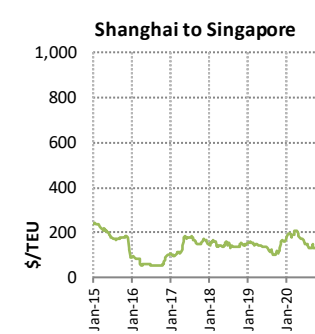
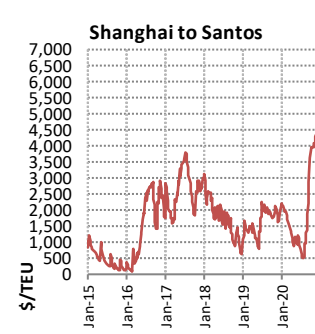
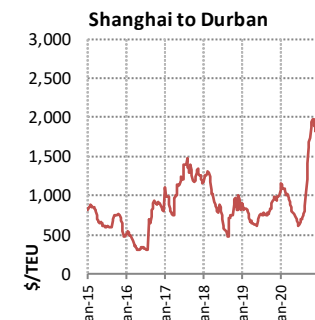
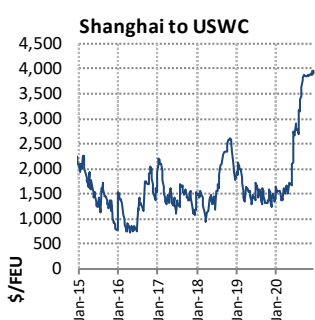
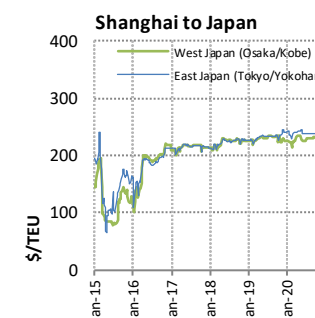
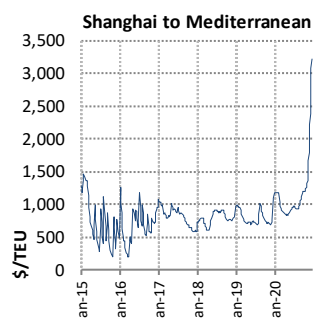
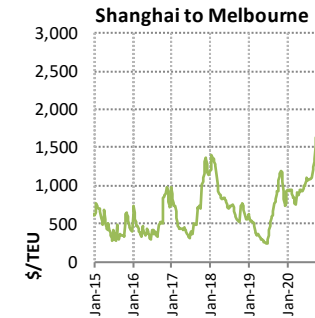
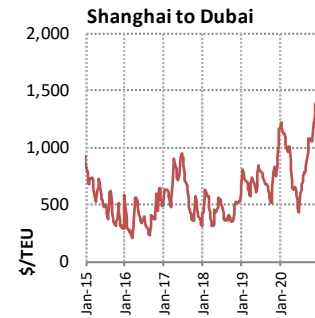
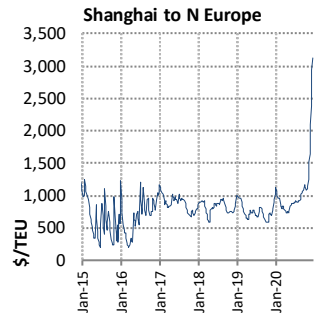
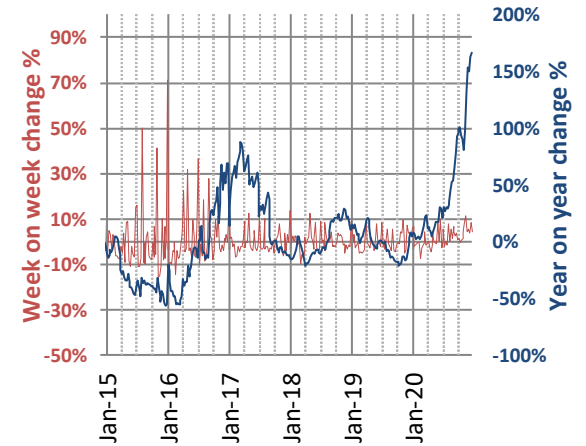
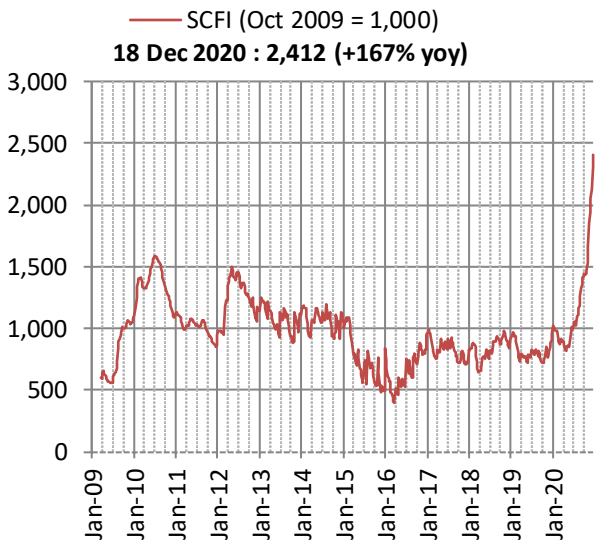
Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-

Europe (Base port)	3,124	2,948 6%	1,644 90%	1,082 189%	944 231%
Mediterranean (Base port)	3,223	3,073 5%	1,797 79%	1,188 171%	1,096 194%
USWC (Base port)	3,900	3,948 -1%	3,913 0%	3,867 1%	1,342 191%
USEC (Base port)	4,874	4,804 1%	4,682 4%	4,634 5%	2,451 99%
Persian Gulf (Dubai)	1517	1422 7%	1374 10%	1,079 41%	1158 31%
Australia (Melbourne)	2,438	2,431 0%	2,375 3%	1,358 80%	774 215%
West Africa (Lagos)	5,140	5,001 3%	4,219 22%	3,180 62%	2,335 120%
South Africa (Durban)	2,505	2,289 9%	1,887 33%	1,619 55%	1,012 148%
South America (Santos)	6,256	5,876 6%	4,403 42%	3,646 72%	2,000 213%
West Japan (Osaka/Kobe)	244	248 -2%	250 -2%	232 5%	226 8%
East Japan (Tokyo/Yokohama)	250	250 0%	252 -1%	238 5%	240 4%
Southeast Asia (Singapore)	899	798 13%	802 12%	130 592%	163 452%
Korea (Busan)	206	197 5%	188 10%	123 67%	121 70%

The Hong Kong and Taiwan routes in the SCFI index were removed from 16 June 2017.

**Shanghai Shipping Exchange base ports defined as :-**  
 Mediterranean - Barcelona/Valencia/Genoa/Naples;  
 Europe - Hamburg/Rotterdam/Antwerp/Felixtowe/Le Havre;  
 USWC - Los Angeles/Long Beach/Oakland;  
 USEC - New York/Savannah/Norfolk/ Charleston;

**The freight rate includes ocean freight and surcharges, ie:**  
 Bunker/Fuel Surcharge BAF/FAF  
 Emergency Bunker Surcharge EBS/EBA  
 Low Sulphur Surcharge LSS (from end 2014)  
 Currency Surcharge CAF/YAS  
 Peak Season Surcharge PSS  
 War Risk Surcharge WRS  
 Port Congestion Surcharge PCS  
 Canal Surcharges SCS/SCF/PTF/PCC  
**Excludes Terminal Handling Charge THC**





**Bunker Watch**

BAF Surcharge Survey - Far East to North Europe (\$/teu)

Carrier	Dec 2019	Jan 2020	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CMA CGM	240	330	330	330	345	345	345	165	165	165	195	195	195
COSCO	105	266	292	292	253	253	123	129	219	236	236	219	236
Evergreen	EBS applied from Jul 2009.												
Hapag Lloyd	224	260	260	285	285	285	285	150	150	150	155	155	155
HMM	328	281	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maersk	231	323	323	379	345	207	145	163	163	163	188	188	188
MSC	BAF rolled into Ocean Freight from Jun 2013. New BRC from Jan 2019.												
ONE	90	137	137	148	150	0	0	0	0	8	25	28	28
OOCL	264	274	296	347	270	187	168	168	168	171	171	171	171
Yang Ming	361	361	361	361	361	361	361	361	361	361	361	361	361
<b>Average</b>	<b>230</b>	<b>279</b>	<b>286</b>	<b>306</b>	<b>287</b>	<b>234</b>	<b>204</b>	<b>168</b>	<b>175</b>	<b>179</b>	<b>190</b>	<b>188</b>	<b>191</b>
% Change MoM	-4%	21%	2%	7%	-6%	-18%	-13%	-18%	4%	2%	6%	-1%	1%
% Change YoY	-49%	-15%	16%	36%	17%	-8%	-21%	-35%	-28%	-27%	-19%	-21%	-17%
Highest	361	361	361	379	361	361	361	361	361	361	361	361	361
Lowest	90	137	137	148	150	0	0	0	0	8	25	28	28

380 cSt bunker - average monthly prices

Rotterdam \$/ton	269	300	292	207	159	174	240	256	269	254	254	272
% Change MoM	4%	12%	-3%	-29%	-23%	+9%	+38%	+7%	+5%	-6%	0%	+7%
% Change YoY	-22%	-14%	-26%	-50%	-62%	-57%	-35%	-34%	-13%	-27%	-12%	5%
Singapore \$/ton	336	369	320	225	185	192	248	274	288	272	279	301
% Change MoM	-1%	10%	-13%	-30%	-18%	+4%	+29%	+10%	+5%	-6%	+3%	+8%
% Change YoY	-12%	-6%	-25%	-48%	-57%	-54%	-37%	-40%	-26%	-42%	-26%	-11%

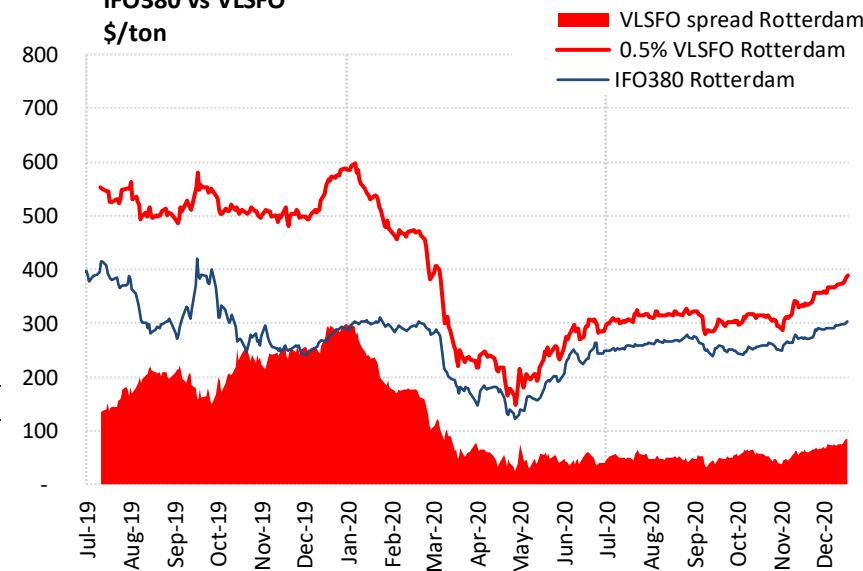
0.1% ULSFO - average monthly prices

Rotterdam \$/ton	557	532	462	317	235	235	308	326	328	287	283	309
% Change MoM	4%	-4%	-13%	-31%	-26%	0%	+31%	+6%	+1%	-13%	-1%	+9%
% Change YoY	12%	5%	-14%	-44%	-60%	-60%	-42%	-41%	-36%	-48%	-47%	-42%

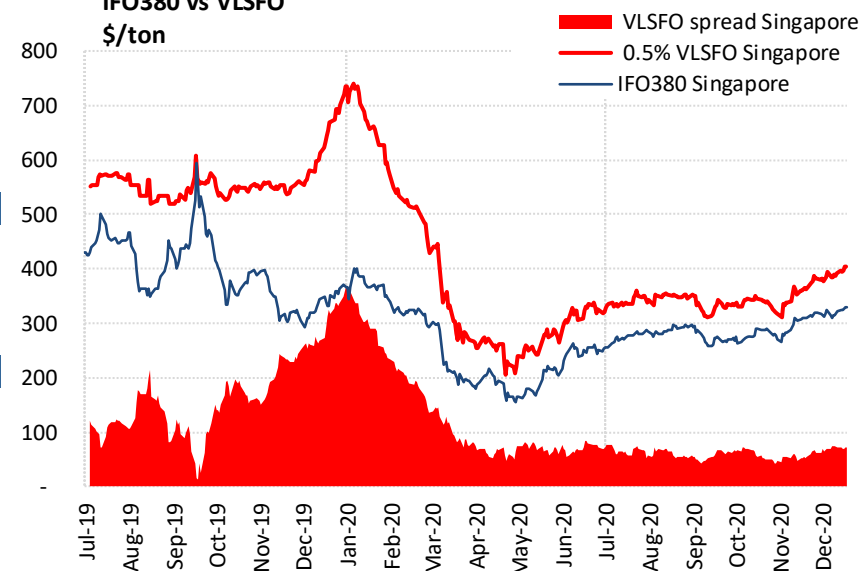
0.5% VLSFO (IMO2020 Grade) - average monthly prices

Rotterdam \$/ton	541	536	457	288	209	223	286	309	318	301	310	330
% Change MoM	8%	-1%	-15%	-37%	-27%	+7%	+28%	+8%	+3%	-5%	+3%	+6%
% Change YoY										-43%	-38%	-43%
Singapore \$/ton	634	664	515	329	247	263	319	340	349	329	337	357
% Change MoM	15%	5%	-22%	-36%	-25%	+6%	+21%	+7%	+3%	-6%	+2%	6%
% Change YoY										-40%	-35%	-40%

**Rotterdam Bunker Price : IFO380 vs VLSFO \$/ton**



**Singapore Bunker Price : IFO380 vs VLSFO \$/ton**





## LNG Fuel and Scrubber Watch - Fleet Breakdown

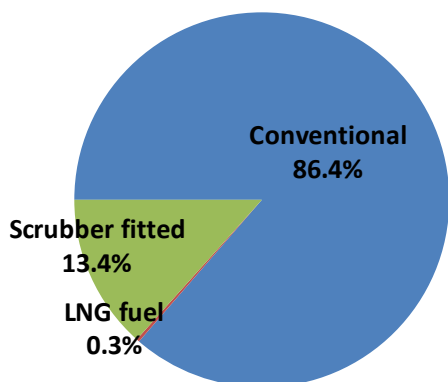
LNG fuel containerships		Scrubber equipped container ships	
Ships	TEU capacity	Ships	TEU capacity
Fitted at delivery (newbuildings)		Fitted at delivery (newbuildings)	
12	100,668	145	1,124,639
Retrofit completed		Retrofit completed	
1	1,020	559	5,014,725
Retrofit in progress		Retrofit in progress	
1	14,993	12	138,668
Total (fitted and ongoing)		Total (fitted and ongoing)	
14	116,681	716	6,278,032

As % of current fleet	
LNG fuel ships (excluding ongoing)	0.2%
Total (including retrofits ongoing)	0.3%

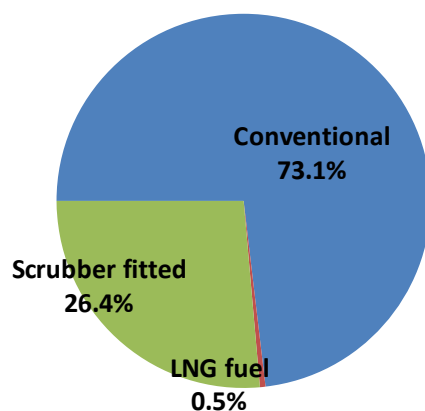
As % of current fleet	
Scrubber fitted (excluding ongoing)	13.1%
Total (including retrofits ongoing)	13.4%

Based on fleet data as at 20 Dec 2020. Retrofits in progress subject to verification.

Fleet breakdown by units



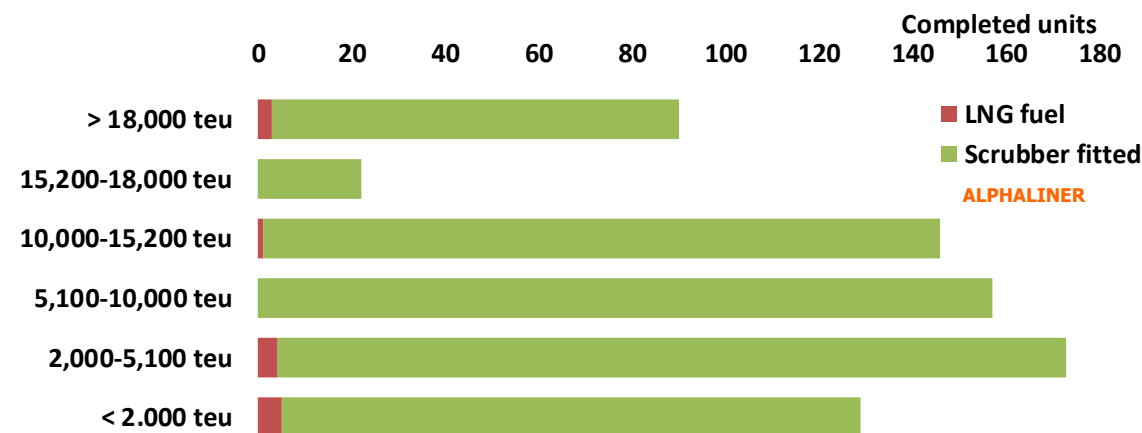
Fleet breakdown by TEU



Breakdown by TEU size range	LNG Fuel containerships		Scrubber Fitted container ships	
	Units	TEU	Units	TEU
18,000-24,000	3	69,336	87	1,790,829
15,200-17,999	0	0	22	382,219
12,500-15,199 NPX	1	14,812	102	1,407,218
10,000-12,499	0	0	43	479,942
7,500-9,999	0	0	114	1,024,384
5,100-7,499	0	0	43	286,735
4,000-5,099	0	0	54	242,008
3,000-3,999	2	6,200	32	115,926
2,000-2,999	2	4,800	83	223,581
1,500-1,999	0	0	64	116,020
1,000-1,499	5	6,540	42	54,584
500-999	0	0	18	15,918
100-499	0	0	0	0
<b>TOTAL</b>	<b>13</b>	<b>101,688</b>	<b>704</b>	<b>6,139,364</b>

Completed units only. Excludes ongoing retrofits and newbuildings not yet delivered.

Breakdown of LNG Fuel/Scrubber Fitted Ships by Size



**LNG Fuel and Scrubber Watch - Carrier Breakdown** (Based on operated fleet incl. owned and chartered units as at 20 Dec 2020 - excl. ongoing retrofits)

**LNG Fuel container ships**

Carrier	Units	TEU
CMA CGM	8	89,668
Tote Maritime	2	6,200
Crowley	2	4,800
Unifeeder	1	1,020

**Breakdown of units by TEU size range**

	18,000-24,000	15,200-17,999	12,500-15,199 NPX	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	<1,000
CMA CGM	3	0	1	0	0	0	0	0	0	0	4	0
Tote Maritime	0	0	0	0	0	0	0	2	0	0	0	0
Crowley	0	0	0	0	0	0	0	0	2	0	0	0
Unifeeder	0	0	0	0	0	0	0	0	0	0	1	0

**Scrubber Fitted container ships**

Carrier	Units	TEU
MSC	175	1,688,536
Maersk	111	1,316,807
Evergreen	87	762,060
CMA CGM	59	634,020
HMM	48	576,195
COSCO/OOCL	30	295,060
KMTC	24	79,373
PIL	23	127,203
Hapag-Lloyd	20	224,558
Yang Ming	15	129,748
ONE	10	120,980
TS Lines	10	19,475
Sinokor/Heung A	10	13,454
Matson	8	18,445
Seaboard Marine	6	12,825
Unifeeder	6	5,572
Grimaldi	5	19,045
X-Press Feeders	4	12,236
Turkon	4	7,512
Dongjin Shg	4	4,809
Tropical Shg	4	4,592
BG Freight	4	4,016
Borchard	4	3,472
Wan Hai	3	9,165
RCL	3	6,778
Zim	3	5,427
Others	24	38,001

**Breakdown of units by TEU size range**

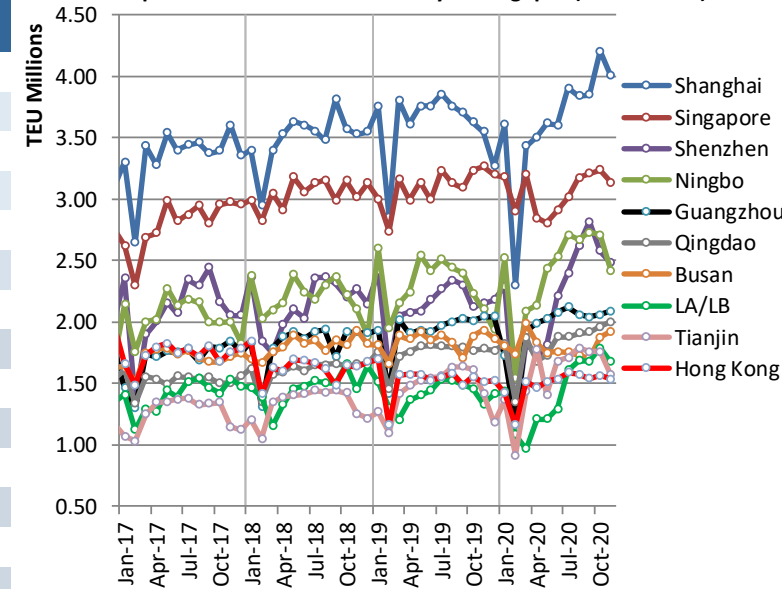
	18,000-24,000	15,200-17,999	12,500-15,199 NPX	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	<1,000
MSC	27	0	21	9	52	12	14	10	22	4	3	1
Maersk	29	5	13	14	32	2	5	1	9	0	1	0
Evergreen	11	0	10	7	17	10	0	0	20	12	0	0
CMA CGM	3	17	11	3	4	3	1	2	4	5	1	5
HMM	12	0	10	2	6	6	8	0	0	3	1	0
COSCO/OOCL	5	0	9	0	2	0	13	0	0	1	0	0
KMTC	0	0	0	0	1	3	4	0	5	4	7	0
PIL	0	0	0	3	0	4	6	10	0	0	0	0
Hapag-Lloyd	0	0	12	5	0	2	0	0	1	0	0	0
Yang Ming	0	0	8	0	0	0	0	0	7	0	0	0
ONE	0	0	8	0	0	1	0	0	0	1	0	0
TS Lines	0	0	0	0	0	0	1	0	1	6	2	0
Sinokor/Heung A	0	0	0	0	0	0	0	0	0	4	6	0
Matson	0	0	0	0	0	0	0	0	5	3	0	0
Seaboard Marine	0	0	0	0	0	0	0	0	3	3	0	0
Unifeeder	0	0	0	0	0	0	0	0	0	0	3	3
Grimaldi	0	0	0	0	0	0	0	5	0	0	0	0
X-Press Feeders	0	0	0	0	0	0	2	0	0	1	1	0
Turkon	0	0	0	0	0	0	0	0	0	4	0	0
Dongjin Shg	0	0	0	0	0	0	0	0	0	1	2	1
Tropical Shg	0	0	0	0	0	0	0	0	0	0	4	0
BG Freight	0	0	0	0	0	0	0	0	0	0	4	0
Borchard	0	0	0	0	0	0	0	0	0	0	0	4
Wan Hai	0	0	0	0	0	0	0	3	0	0	0	0
RCL	0	0	0	0	0	0	0	0	2	1	0	0
Zim	0	0	0	0	0	0	0	0	0	3	0	0
Others	0	0	0	0	0	0	0	1	4	8	7	4

## Top 30 Ports

Rank	Port	1-3Q 2020 TEU	Growth % YTD 3Q	1H 2020 TEU	Growth % 1H 20/19	1Q 2020 TEU	Growth % 1Q 20/19	FY 2019 TEU	Growth % 19/18
1 (1)	Shanghai	31,658,000	-3.6%	20,062,000	-6.8%	9,336,000	-10.3%	43,303,000	3.1%
2 (2)	Singapore	27,235,700	-0.9%	17,837,042	-1.1%	9,279,200	4.2%	37,195,636	1.6%
3 (3)	Ningbo-Zhoushan	21,360,000	0.5%	13,250,000	-4.7%	6,148,000	-8.2%	27,535,000	4.5%
4 (4)	Shenzhen	18,910,000	-2.1%	11,070,000	-10.8%	5,340,000	-11.9%	25,771,700	0.1%
5 (5)	Guangzhou	16,970,000	0.8%	10,760,000	-1.6%	4,740,000	-10.3%	23,236,200	6.0%
6 (6)	Busan	16,041,473	-2.3%	10,746,031	-1.9%	5,484,456	2.6%	21,992,000	1.5%
7 (8)	Qingdao	16,050,000	2.3%	10,340,000	0.3%	5,040,000	2.2%	21,010,000	8.8%
8 (7)	Hong Kong	13,308,000	-3.0%	8,610,000	-5.3%	4,100,000	-7.3%	18,303,000	-6.6%
9 (10)	Tianjin	13,770,000	5.2%	8,580,000	2.9%	3,709,600	-1.9%	17,300,700	8.1%
10 (9)	LA/LB	12,171,040	-4.7%	7,194,925	-12.5%	3,482,669	-13.3%	16,969,666	-3.3%
12 (12)	Rotterdam	10,669,280	-4.7%	7,002,000	-7.0%	3,549,670	-4.7%	14,810,804	2.1%
11 (11)	Dubai	10,086,000	-5.9%	6,673,000	-6.8%	3,373,000	-3.4%	14,111,000	-5.6%
13 (13)	Port Kelang			5,987,500	-9.3%	3,160,500	-1.1%	13,580,717	10.3%
14 (14)	Antwerp	8,857,200	-0.1%	5,851,001	0.2%	3,024,000	9.5%	11,860,204	6.8%
15 (15)	Xiamen	8,370,000	0.0%	5,300,000	-4.6%	2,520,000	-6.5%	11,122,180	3.9%
16 (16)	Kaohsiung	7,203,690	-7.5%	4,848,530	-6.8%	2,523,300	-1.5%	10,428,634	-0.2%
17 (19)	Hamburg	6,361,800	-9.4%	4,107,430	-11.6%	2,151,000	-6.6%	9,282,012	6.2%
18 (18)	Tanjung Pelepas	7,067,670	4.6%	4,641,880	1.3%	2,402,960	8.3%	9,077,485	1.3%
19 (17)	Dalian	4,290,000	-36.2%	2,980,000	-31.6%	1,530,000	-27.7%	8,760,000	-10.3%
20 (20)	Laem Chabang	5,599,440	-6.4%	3,801,980	-4.9%	1,973,900	-2.4%	7,980,560	-1.2%
21 (21)	NY/NJ	5,382,420	-4.2%	3,365,625	-7.9%	1,756,970	-2.0%	7,471,131	4.1%
22 (22)	Colombo	5,189,820	-4.4%	3,278,981	-8.7%	1,803,899	0.7%	7,228,337	2.6%
23 (25)	Ho Chi Minh City	5,157,180	1.2%	3,311,900	-0.4%	1,610,400	3.2%	6,848,360	8.0%
24 (23)	Jakarta	4,722,700	-8.5%	2,988,950	-7.7%	1,570,400	-4.1%	6,802,200	0.9%
25 (31)	Piraeus	3,841,400	-9.5%	2,694,250	-2.1%	1,355,000	2.1%	5,648,000	15.1%
26 (24)	Yingkou	4,150,000	-0.2%	2,640,000	-6.2%	1,180,000	-15.4%	5,480,000	-15.6%
27 (27)	Valencia inc Sagunto	3,929,300	-5.3%	2,511,230	-9.1%	1,302,093	-4.1%	5,439,827	5.0%
28 (29)	Manila	3,216,570	-18.5%	1,904,300	-26.9%	1,139,618	-10.7%	5,313,656	4.5%
29 (35)	Algeciras	3,794,910	-1.4%	2,501,783	-1.6%	1,284,860	6.5%	5,119,456	7.3%
30 (30)	Nhava Sheva	3,178,069	-18.4%	2,100,634	-20.1%	1,252,785	-5.3%	5,100,889	1.0%

Rankings based on 2019 throughput (2018 ranking in brackets) including transshipment, empty containers and restows.

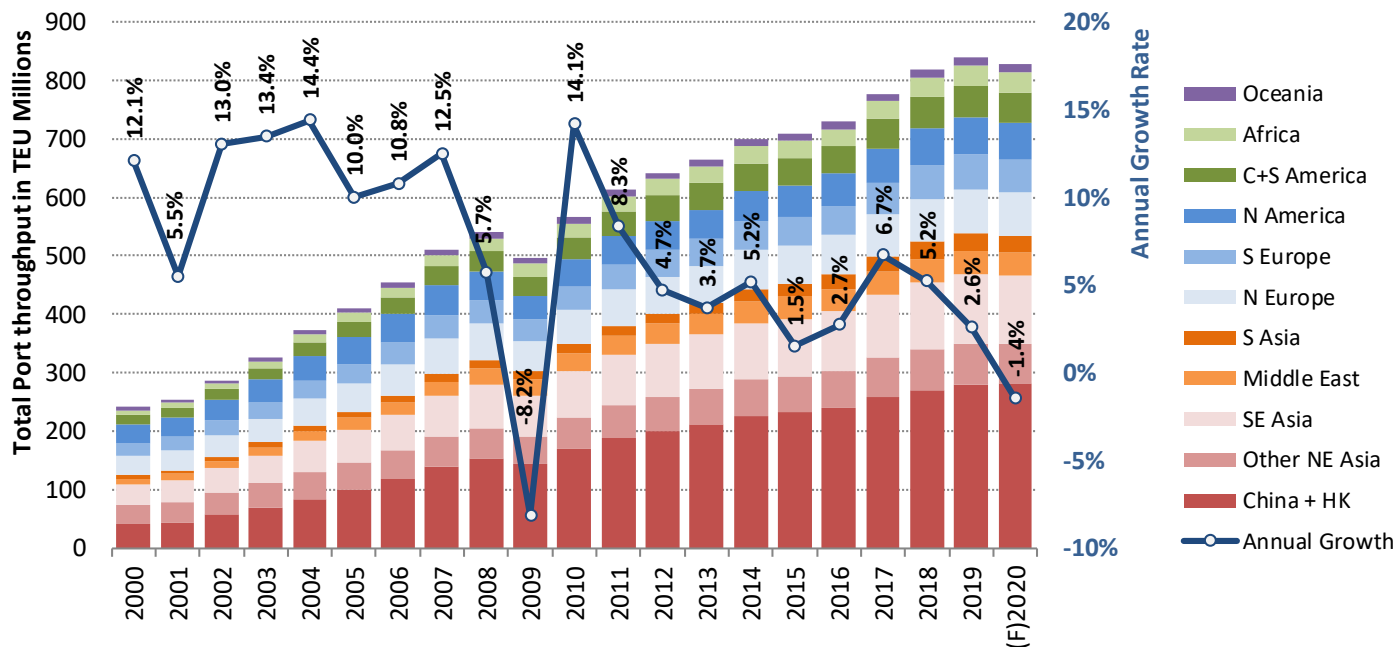
## Top 10 Container Ports : Monthly Throughput (to Nov 2020)



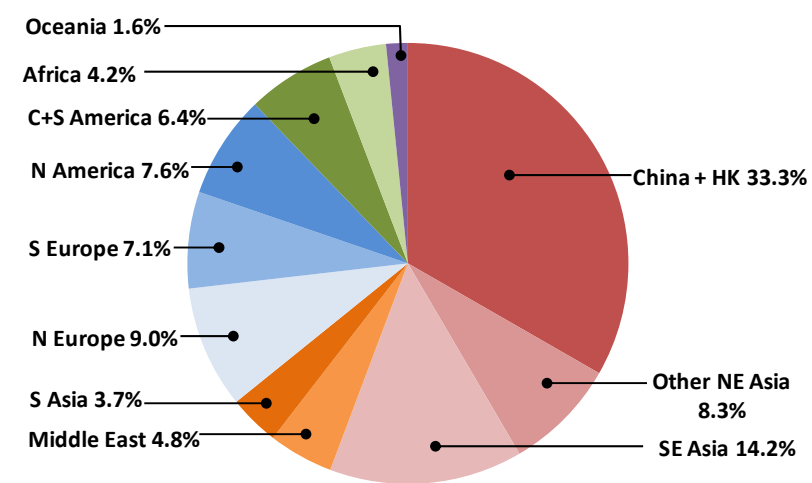
## China Container Ports Watch Monthly - Nov 2020

No.	Port	Nov 2020 Mteu	y-o-y change %	Jan-Nov 2020 Mteu	y-o-y change %
1	Shanghai	4.01	13.0%	39.86	-0.4%
2	Ningbo	2.42	15.2%	26.48	3.5%
3	Shenzhen	2.48	15.3%	23.97	1.6%
4	Guangzhou	2.09	4.0%	21.12	1.4%
5	Qingdao	2.00	12.4%	20.01	4.0%
6	Tianjin	1.57	10.6%	17.10	6.1%
7	Xiamen	1.00	9.9%	10.40	2.1%
8	Dalian	0.31	-54.4%	4.88	-39.6%
9	Yingkou	0.51	18.6%	5.17	2.4%
10	Lianyungang	0.41	2.5%	4.43	-0.3%
Total Top 10 Ports		16.80	8.9%	173.42	0.1%
Total Coastal Ports		21.25	8.9%	214.18	1.0%
Total River Ports		2.90	7.8%	27.22	-0.7%
Total All China Ports		24.17	8.8%	241.40	0.8%

Global Port Throughput



Global Container Throughput Breakdown by Region (2019)



Global port throughput includes empty container and transhipment cargo handling

Million TEU by Region	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020F	Annual Growth		
																						2018	2019	2020E
China & HK	40.7	44.5	56.4	69.1	83.8	98.2	117.2	138.4	152.8	143.4	169.8	188.1	200.6	212.6	224.7	231.6	239.9	259.2	270.7	279.4	282.2	4.5%	3.2%	1.0%
Other NE Asia	32.4	34.2	38.0	41.4	45.8	47.4	49.7	52.8	52.5	46.7	53.5	57.0	58.6	60.2	62.9	62.5	63.6	66.6	69.4	69.4	66.5	4.1%	0.1%	-4.2%
SE Asia	36.5	38.0	42.6	47.1	53.2	56.7	61.1	68.8	73.5	69.5	78.0	84.5	89.1	91.8	97.4	97.3	100.7	106.4	114.4	118.9	116.4	7.5%	4.0%	-2.1%
Middle East	9.3	10.4	11.9	14.5	17.8	20.1	21.6	24.9	28.4	28.5	30.6	32.8	35.4	35.2	37.0	38.5	39.2	39.9	39.3	39.9	39.4	-1.4%	1.6%	-1.2%
S Asia	5.6	6.1	6.8	7.9	8.9	10.0	11.9	13.7	14.7	14.6	16.8	17.9	17.9	18.8	21.1	22.4	24.7	27.2	30.0	31.2	29.7	10.3%	3.8%	-4.7%
N Europe	33.5	34.6	37.3	40.4	45.2	48.9	53.3	60.3	61.5	51.3	58.1	62.3	62.8	64.0	67.4	65.9	67.5	71.1	73.9	75.4	73.0	3.9%	1.9%	-3.1%
S Europe	21.0	21.9	24.5	27.5	30.8	32.9	35.6	40.3	41.1	36.0	39.3	42.7	44.9	46.6	48.2	47.8	50.6	54.0	57.6	59.4	56.6	6.7%	3.1%	-4.6%
N America	33.0	33.3	35.9	39.8	43.3	46.8	49.1	50.0	47.7	41.8	47.1	47.6	49.0	49.9	52.0	54.2	54.7	59.1	62.4	63.5	63.2	5.5%	1.8%	-0.5%
C+S America	15.6	17.0	18.1	20.1	23.6	26.7	30.2	33.8	36.4	32.6	37.7	42.6	45.6	46.1	46.3	47.3	46.5	50.1	53.9	53.7	51.8	7.7%	-0.4%	-3.4%
Africa	7.8	8.6	9.6	11.2	12.8	14.4	16.1	18.5	21.4	22.0	24.7	26.6	26.8	28.7	30.7	30.1	29.4	31.1	33.0	35.4	35.1	6.2%	7.1%	-0.8%
Oceania	5.6	5.4	6.1	6.7	7.5	7.7	8.2	9.0	9.7	9.2	9.9	10.5	10.8	11.2	11.5	11.9	12.1	12.9	13.5	13.3	13.2	4.4%	-1.3%	-0.5%
<b>Total</b>	<b>240.9</b>	<b>254.1</b>	<b>287.1</b>	<b>325.7</b>	<b>372.6</b>	<b>409.8</b>	<b>453.9</b>	<b>510.5</b>	<b>539.6</b>	<b>495.6</b>	<b>565.6</b>	<b>612.6</b>	<b>641.4</b>	<b>664.9</b>	<b>699.2</b>	<b>709.6</b>	<b>728.8</b>	<b>777.5</b>	<b>818.0</b>	<b>839.3</b>	<b>827.2</b>	<b>5.2%</b>	<b>2.6%</b>	<b>-1.4%</b>
Growth (YoY)	12.1%	5.5%	13.0%	13.4%	14.4%	10.0%	10.8%	12.5%	5.7%	-8.2%	14.1%	8.3%	4.7%	3.7%	5.2%	1.5%	2.7%	6.7%	5.2%	2.6%	-1.4%			

Trade Summary : Asia-Mediterranean Services as at 1 December 2020

For latest service updates and news : see [www.alphaliner.com](http://www.alphaliner.com)

Alphaliner Port Matrix : Asia - Mediterranean Services

				Mediterranean Ports															Wayports					Far East Ports																										
				West Med								East Med							Mid-East/ISC					S.E. Asia		S. China/Taiwan			C.& N. China/Korea																					
Operator	Service Code	Ships Deployed	Ave. TEU per week	Marsaxlokk	Tanger Med	Valencia	Barcelona	Fos	Gioia Tauro	Genoa	La Spezia	Trieste	Koper	Rijeka	Istanbul (Ambarli)	Yarimca	Aliaga (Izmir)	Tekirdag	Mersin	Constantza	Odessa	Piraeus	Tripoli	Beirut	Haifa	Ashdod	Darnietta	Port Said (East)	Port Said (West)	Jeddah	King Abdullah	Salalah	Abu Dhabi	Jebel Ali	Colombo	Port Kelang	Singapore	Tanjung Pelepas	Nansha	Hong Kong	Yantian	Shekou	Kaohsiung	Xiamen	Ningbo	Shanghai Ports	Qingdao	Xingang	Dalian	Busan
<b>Far East-Mediterranean Dedicated Services</b>																																																		
2M	AE-11/Jade	12x19,400-23,700	22,732		4	3		2/5																				1/6		e	e	e					1/10	8		2/9		7	5	6	3		4			
2M	AE-12/Phoenix	11x14,000-15,200	15,169								4/6	3	5												2			1/7		e	e					1/8			7		5	6		2	3	4				
2M	AE-15/Tiger	11x16,600-19,400	19,098												4	3		5				2/6						1		e		e	e			1/7			2/6		5	4				3				
OA	MED1	10x13,100-14,500	13,697			5		4		3	2											1/6												e			1/9		2/7	8		6		5	4	3				
OA	MED2	11x11,000-13,200	11,529	1/6		2	3	4		5															7				e		e				1	9		7		8		2	6	5	3	4				
OA	MED3	10x9,100-10,900	9,854												5	4						6	7	8	3	2		1/9	e						1	7			6		5	4	3			2				
OA	MED5	10x5,500-7,000	6,347	1								3	2	4														5	e						1	7			2/6		4	3				5				
THE	MD1	11x13,100-13,800	13,444		4	3	2			5																	1/6	ew						1/8		2		7		6	5	3		4						
THE	MD2	11x10,100-14,900	14,319					4		3/5	2											1/6												1/9		2		8	7		6	5	4		3					
THE	MD3	10x13,100-14,200	13,906												2	3	4		5							1		ew						1/7				6	2		4	5			3					

Sequence of port calls indicated for both Mediterranean and Far East port range including wayports served in the Middle East/Indian subcontinent. (sk - number of sailings skipped)

Total no. of weekly calls at each port (incl. double calls) - curren	3	1	4	3	3	2	5	2	3	2	2	3	3	1	1	1	1	1	7	1	2	1	1	2	5	3	7	3	2	1	3	1	3	17	2	2	4	4	9	3	3	10	10	5	1	1	9
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All information above is given as guidance only and in good faith without guarantee

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**Carrier Financial Performance**

	Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY 2020
<b>Maersk Group incl. Ocean/Logistics/Terminals/Manufacturing</b>							
Revenue	US\$ m	38,890	9,571	8,997	9,917		
EBITDA		5,712	1,521	1,697	2,297		
EBITDA Margin %		14.7%	15.9%	18.9%	23.2%		
EBIT		1,725	552	751	1,289		
EBIT Margin %		4.4%	5.8%	8.3%	13.0%		
Net Profit		509	209	443	947		
Ave. TEU Operated '000		4,135	4,171	4,091	4,010		
Liftings in '000 TEU		26,592	6,096	5,806	6,566		
Ave. rate (\$/TEU)		927	984	958	955		

	Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY 2020
<b>Evergreen Marine Corp. (not consolidated for Evergreen Group)</b>							
Revenue	TWD m	190,589	43,475	43,871	55,042		
EBITDA		25,697	5,701	10,571	16,160		
EBITDA Margin %		13.5%	13.1%	24.1%	29.4%		
Core EBIT		4,933	360	5,261	10,932		
Core EBIT Margin %		2.6%	0.8%	12.0%	19.9%		
Net Profit		113	-442	3,192	8,185		
Ave. TEU Operated '000		1,259	1,251	1,224	1,255		
Liftings in '000 TEU		n.a.	1,590	1,600	n.a.		
Ave. rate (\$/TEU)		n.a.	755	769	n.a.		

	Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY 2020
<b>Ocean Network Express (Operating since April 2018 - fiscal year end March)</b>							
Revenue	US\$ m	11,724	2,966	2,736	3,181		
EBITDA		n.a.	n.a.	488	854		
EBITDA Margin %		n.a.	n.a.	17.8%	26.8%		
Core EBIT		n.a.	n.a.	242	603		
Core EBIT Margin %		n.a.	n.a.	8.8%	19.0%		
Net Profit		35	-27	167	515		
Ave. TEU Operated '000		1,551	1,568	1,575	1,545		
Liftings in '000 TEU		n/a	n.a.	2,673	3,061		
Ave. rate (\$/TEU)		n/a	n.a.	1,024	1,039		

	Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY 2020
<b>CMA CGM (Shipping activities only excl. CEVA Logistics)</b>							
Revenue	US\$ m	23,133	5,521	5,318	6,254		
EBITDA		3,215	836	1,052	1,533		
EBITDA Margin %		13.9%	15.1%	19.8%	24.5%		
Core EBIT		1,076	296	497	978		
Core EBIT Margin %		4.7%	5.4%	9.3%	15.6%		
Net Profit		-68	91	145	566		
Ave. TEU Operated '000		2,674	2,663	2,648	2,792		
Liftings in '000 TEU		21,557	4,928	4,781	5,585		
Ave. Rev (\$/TEU)		1,073	1,120	1,112	1,120		

	Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY 2020
<b>Yang Ming</b>							
Revenue	TWD m	149,181	34,642	31,750	38,855		
EBITDA		16,824	4,441	4,859	8,371		
EBITDA Margin %		11.3%	12.8%	15.3%	21.5%		
Core EBIT		-46	114	567	4,084		
Core EBIT Margin %		0.0%	0.3%	1.8%	10.5%		
Net Profit		-4,310	-818	-68	2,737		
Ave. TEU Operated '000		648	632	602	608		
Liftings in '000 TEU		5,435	1,240	1,140	1,280		
Ave. rate (\$/TEU)		888	928	932	1,034		

	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>COSCO Shg (incl OOCL from 7 Aug 2018, excl terminals)</b>					
Revenue	RMB m	144,806	34,853	36,734	42,251
Gross Profit		13,487	2,879	3,248	6,174
Gross Profit Margin %		9.3%	8.3%	8.8%	14.6%
EBIT		6,617	1,102	1,696	3,875
EBIT Margin		4.6%	3.2%	4.6%	9.2%
Net Profit		2,355	319	1,013	3,334
Ave. TEU Operated '000		2,871	2,916	2,899	2,953
Liftings in '000 TEU		25,739	5,607	6,239	7,082
Ave. rate (\$/TEU)		760	835	774	815

	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>Hapag-Lloyd (incl. UASC from 24 May 2017)</b>					
Revenue	Euro m	12,608	3,343	3,017	3,002
EBITDA		1,139	469	699	649
EBITDA Margin %		9.0%	14.0%	23.2%	21.6%
Core EBIT		811	160	352	347
Core EBIT Margin %		6.4%	4.8%	11.7%	11.6%
Net Profit		362	22	257	251
Ave. TEU Operated '000		1,681	1,738	1,730	1,707
Liftings in '000 TEU		12,037	3,053	2,701	2,942
Ave. rate (\$/TEU)		1,072	1,094	1,114	1,084

	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>Wan Hai</b>					
Revenue	TWD m	72,951	18,007	16,263	19,663
EBITDA		8,357	2,002	3,088	3,444
EBITDA Margin %		11.5%	11.1%	19.0%	17.5%
Core EBIT		3,019	644	1,679	2,003
Core EBIT Margin %		4.1%	3.6%	10.3%	10.2%
Net Profit		3,574	83	1,675	1,796
Ave. TEU Operated '000		259	262	248	268
Liftings in '000 TEU		4,440	1,051	1,008	n.a.
Ave. rate (\$/TEU)		532	569	540	n.a.

	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>OOCL; included in COSCO Shg from 7 Aug 2018</b>					
Revenue	US\$ m	6,842	3,417		
EBITDA		723	380		
EBITDA Margin %		10.6%	11.1%		
Core EBIT		293	158		
Core EBIT Margin %		4.3%	4.6%		
Net Profit		119	97		
Ave. TEU Operated '000			included in COSCO		
Liftings in '000 TEU		6,954	1,598	1,688	1,950
Ave. rate (\$/TEU)		902	964	938	982

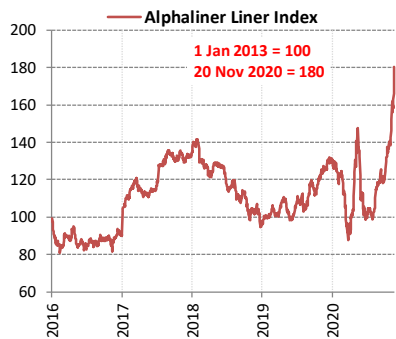
	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>Zim</b>					
Revenue	US\$ m	3,300	823	795	1,013
EBITDA		386	97	145	262
EBITDA Margin %		11.7%	11.8%	18.2%	25.9%
Core EBIT		149	27	73	189
Core EBIT Margin %		4.5%	3.3%	9.1%	18.7%
Net Profit		-18	-14	24	142
Ave. TEU Operated '000		301	283	275	303
Liftings in '000 TEU		2,821	638	641	762
Ave. rate (\$/TEU)		1,009	1,091	1,071	1,176

	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>HMM (container segment only, excl. terminals. Net Profit for Group)</b>					
Revenue	KRW Bn	4,768	1,110	1,194	1,541
EBITDA		50	75	223	405
EBITDA Margin %		1.1%	6.7%	18.7%	26.3%
Core EBIT		-344	-26	104	274
Core EBIT Margin %		-7.2%	-2.3%	8.7%	17.8%
Net Profit (Group)		-590	-66	28	25
Ave. TEU Operated '000		414	389	480	631
Liftings in '000 TEU		4,284	885	895	1,044
Ave. rate (\$/TEU)		955	1,052	1,094	1,242

	Currency	FY 2019	1H 2020	2H 2020	FY 2020
<b>PIL (incl container manufacturing activities of Singamas)</b>					
Revenue	US\$ m	3,475	1,026		
EBITDA		384	102		
EBITDA Margin %		11.0%	9.9%		
Core EBIT		33	38		
Core EBIT Margin %		1.0%	3.7%		
Net Profit		n.a.	n.a.		
Ave. TEU Operated '000		401	392	353	344
Liftings in '000 TEU		n.a.	n.a.	n.a.	n.a.
Ave. rate (\$/TEU)		n.a.	n.a.	n.a.	n.a.



**Carriers' Share Price and Liner Equities Index**



	Maersk B	Hapag-Lloyd	HMM	OOIL	CS Hldgs.	SITC	EMC	YM	WHL	NYK	MOL	KL	Matson	RCL	Samudera
<b>Ticker</b>	MAERSKB.CO	HLAG.DE	011200.KS	0316.HK	1919.HK	1308.HK	2603.TT	2609.TT	2615.TT	9101.JP	9104.JP	9107.JP	MATX.US	RCL:TB	SAMU.SP
<b>Currency</b>	DKK	€	KRW	HKD	HKD	HKD	TWD	TWD	TWD	JPY	JPY	JPY	US\$	THB	S\$
<b>Share Price (18 Dec 2020)</b>	14,115	86.50	13,800	66.90	8.09	16.08	30.60	17.25	43.20	2,351	3,185	2,028	58.23	14.30	0.23
<b>Share Price (20 Dec 2019)</b>	8,678	76.60	3,650	37.55	3.15	9.88	12.95	7.18	18.15	1,935	2,964	1,669	40.07	3.28	0.15
<b>52 week change</b>	62.7%	12.9%	278.1%	78.2%	156.8%	62.8%	136.3%	140.3%	138.0%	21.5%	7.5%	21.5%	45.3%	336.0%	55.4%
<b>52 week low</b>	4,976	40.90	2,120	28.47	1.90	6.53	8.90	4.72	11.85	1,091	1,487	714	23.75	1.66	0.101
<b>52 week high</b>	14,120	186.60	15,250	69.95	8.37	17.12	31.35	17.25	44.30	2,476	3,200	2,094	62.00	14.50	0.250
<b>Market Cap (Local \$ M)</b>	272,946	14,852	4,508,823	41,866	136,410	43,111	147,277	45,240	95,830	399,800	384,202	190,507	2,508	11,851	124
<b>Market Cap (US\$ M)</b>	43,448	10,510	4,045	5,400	17,595	5,561	5,161	1,585	3,358	3,851	3,700	1,835	2,508	392	92
<b>Price-to-Book (mrq)</b>	1.59	2.24	2.67	1.12	2.27	5.42	1.83	2.33	2.60	0.84	0.74	1.77	2.81	1.44	0.47
<b>P/E Ratio (ttm)</b>	30.81	24.58	loss	38.78	loss	23.91	13.78	52.11	20.15	9.41	10.23	loss	20.50	37.99	10.10
<b>P/E Ratio (FY 2020 est)</b>	17.36	17.29	43.49	14.88	13.36	21.17	7.55	7.60	11.93	8.69	12.98	6.89	16.36	8.08	na

