

## **Drewry launches new equity research business with DP World investment report.**

**London, UK, 19<sup>th</sup> September 2012** – Drewry, the renowned maritime research and advisory firm, announces the launch of a new brand, Drewry Maritime Equity Research, to further expand its portfolio of specialist products and services.

Drewry, which is FSA authorised, will use the Drewry Maritime Equity Research brand to produce investment reports on listed companies operating within the maritime industry, providing the market with a completely independent analysis that has been built using Drewry's unique expertise and knowledge of the shipping industry.

Each investment report will focus on a company's operational and strategic position, whilst assessing key valuation drivers, together with a SWOT and financial analysis. A company valuation is included and forms part of a bespoke risk/reward matrix which positions Drewry's view on each company both on a short-term valuation and long-term risk perspective.

To coincide with the launch of this new service, Drewry have released a DP World investment report, the first of 12 global port companies to be covered before the turn of the year. With positive news emanating from the analysis of DP World, it is not all doom and gloom in the shipping world.

With a geographically diversified portfolio, most of its throughput (72% in 2011) "origin and destination" cargo, and its transshipment volumes relatively stable (compared with global peers) DP World has been able to ensure revenue growth.

The company's revenues are expected to increase at a CAGR of 8.6% (adjusted for deconsolidation of Australian assets) to reach \$3.66 billion in 2014, up from \$2.98 billion in 2011. The throughput growth would be driven by high exposure to emerging markets as they contribute more than 80% of cargo. New developments such as London Gateway and expansion at Jebel Ali will further benefit volume growth, with Drewry Maritime Equity Research expecting adjusted earnings to increase at an average annual rate of 8% during FY2011-14.

Having taken this growth into consideration, combined with recent debt reduction and further in-depth analysis contained within the report, Drewry scores DP World with a green light on both value and risk according to their bespoke value/risk ranking. This indicates an attractive valuation and a positive outlook.

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