

Wings of Opportunity: the Potential of Aviation Logistics in the GCC

M&A and Transactions Advisory

November 2023



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The Global & Regional Economic Outlook

USD 709.2 Bn

Global M&A Deal Value as of Sept' 23

8,182

Global Total M&A Deal Count in Q3 2023

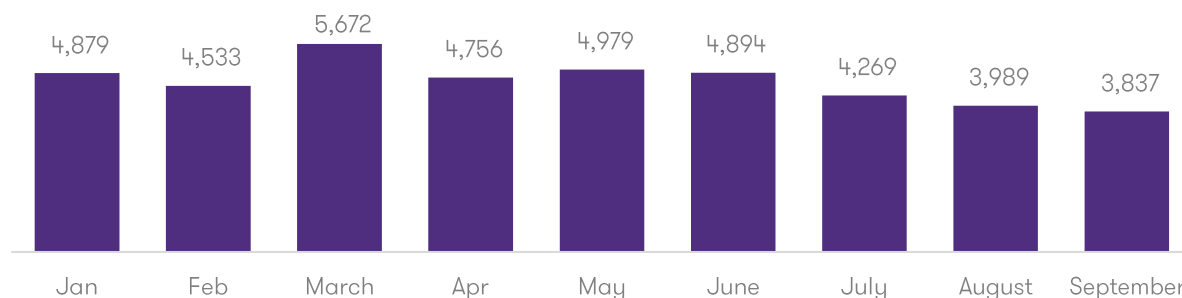
USD 43.1 Bn

MENA M&A Deal Value as at Sept'23

81

Number of MENA IPOs as of Sept' 23

Global Deal Count



- In the third quarter of 2023, the global mergers and acquisitions (M&A) market has remained resilient, primarily driven by increased deal activity in the United States. U.S. deal advisors oversaw transactions totaling \$357 billion in the quarter, representing a 35% increase compared to the same period in the previous year. Meanwhile, Europe and Asia Pacific witnessed declines of 31% and 9% in deal volumes, respectively.
- Investment bankers and M&A advisers attributed the subdued pace of activity to challenges such as elevated interest rates, heightened antitrust scrutiny, and the impending U.S. federal government shutdown. However, they noted that well-capitalized buyers have started to adapt to these market conditions as they pursue significant targets.

Economic Outlook



According to the most recent data from the International Monetary Fund (IMF), a gradual worldwide economic rebound is expected in 2024, with a growth rate of 2.9%, despite central banks taking measures to address high inflation through the tightening of monetary policies.



Based on the latest information from the World Bank, the UAE's economic outlook for 2023 and 2024 has improved. The projection now anticipates growth of 3.4 percent in 2023 and 3.7 percent in 2024, exceeding earlier estimates of 2.8 percent and 3.4 percent. The post-pandemic period has witnessed significant contributions to the UAE's economic resurgence, particularly from vital sectors like travel, tourism, hospitality, trade, and logistics, which have bolstered its growth prospects.



Dubai International Airport (DXB) is expecting to welcome a record-breaking 88 million passengers in the upcoming year, surpassing levels seen before the pandemic. The airport initially revised its 2023 forecast to 85 million after receiving 41.6 million passengers in the first six months of 2023, surpassing the figures from the first half of 2019 and marking a remarkable 49.1 percent increase from the first half of 2022.

Sources: World Bank, IMF, Reuters, S&P Global Zaywa, UAE-EU.com, Arabian Business, EIU, Reuters, Government of UAE, Refinitiv Eikon

Powerhouses of air cargo infrastructure in the GCC

Introduction to major aviation cargo airports

Air freight terminals in the GCC region serve as pivotal cargo hubs in the global logistics industry. Situated at the crossroads of major international trade routes, these state-of-the-art facilities are critical for the efficient movement of goods across the world. With a focus on innovation, infrastructure development and strategic positioning, the GCC's cargo terminals have emerged as vital links in the global supply chain. A testament of this is the transportation of COVID-19 vaccines.

These terminals offer a seamless blend of cutting-edge technology, connectivity, rapid clearance of goods and a robust commitment from policy makers to facilitate international trade. A key feature is the presence of free zones with close proximity to the airports. From the terminals located in the UAE to those in the KSA and Qatar, these terminals are at the forefront of handling and distributing goods, and contributing significantly to the region's economic growth.



Dubai International Airport can handle air freight of **2.5 mn tons**

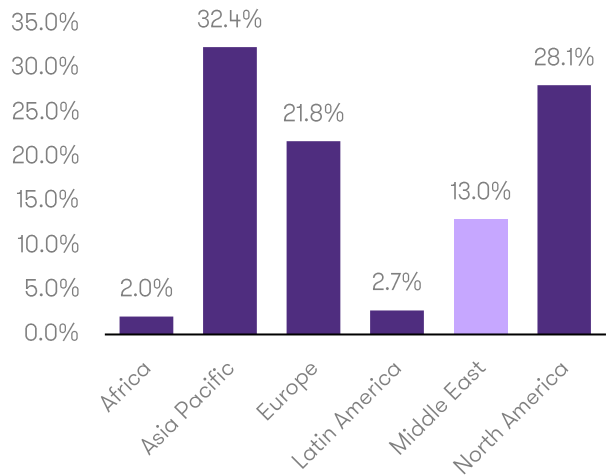


All air cargo terminals in the GCC are **strategically located**



GCC's air freight market is forecasted to grow at a **CAGR of 7.46% by FY28**

Global market share in air freight industry (%)



Source: IATA

Key developments



DWC, set to become the **world's largest airport**, will have a capacity of **12 mn tons** of cargo per year.



Saudi Arabia is undertaking numerous airport projects to **double** its air cargo capacity to **4.5 mn tons** by 2030.

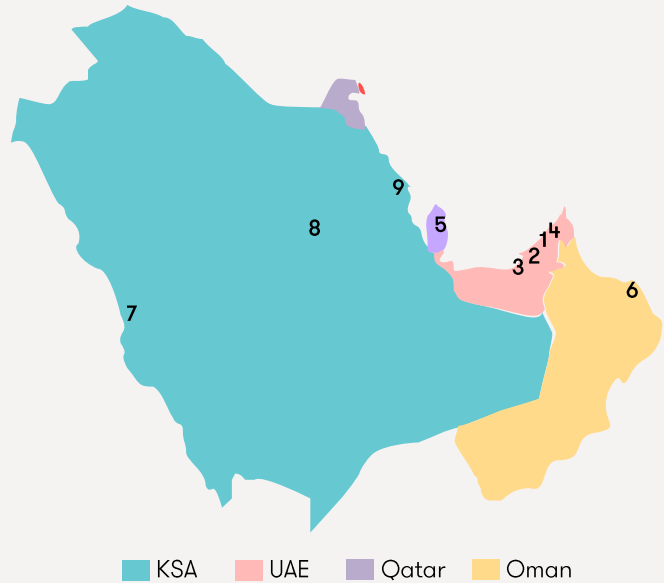


Qatar Airways plans to increase its annual tonnage to **4.5 mn tons** by 2025 through a **25%** expansion of its freighter fleet.

Powerhouses of air cargo infrastructure in the GCC

Major air freight airports in the GCC

GCC nations are reshaping global trade by leveraging their robust cargo airports. As major players in the global economy, these nations are revolutionising the transportation of goods and connecting businesses to markets worldwide.



1. Dubai International Airport

Location: Al Garhoud, Dubai, UAE

Free zone: Dubai Airport Free Zone

Capacity: 2.5 mn tons per annum

Key Features: Proximity to key roads, E11 and E311, facilitates general and specialised cargo, container transfer between the quayside at Port Rashid or Jebel Ali port and the apron at the airport within six hours.



2. Al Maktoum International (DWC)

Location: Dubai South, Dubai, UAE

Free zone: Dubai South, Dubai Logistics City

Capacity: 600K tons per annum

Key Features: Near Major highways E311 and E611, direct roads to Jebel Ali port, set to be the world's largest airport with a cargo capacity of 12.5 mn tons per year.



3. Abu Dhabi International Airport

Location: Abu Dhabi, UAE

Free zone: Abu Dhabi Airport Free Zone

Capacity: 36,000 sqm

Key Features: Dedicated facilities, an extensive network, specialised handling, state-of-the-art facility in newly built Terminal A and set to be one of the major cargo terminals in the world.



4. Sharjah International Airport

Location: Sharjah, UAE

Free zone: Sharjah Airport International Free Zone

Capacity: 32,000 sqm.

Key Features: Strategically located close to Northern Emirates cities and easy access all major highways, ability to facility 13 different widebody aircraft and efficient cargo clearing process.

Powerhouses of air cargo infrastructure in the GCC



5 Hamad International Airport

Location: Doha, Qatar

Nearest free zone: Qatar Free Zones Authority

Capacity: 2.3 mn tons per annum

Key Features: Modern and efficient infrastructure, dedicated cargo terminals, strategically located in the GCC, fastest global aircraft transfer with Quick Ramp Transfer (QRT) solution.



6 Muscat International Airport

Location: Muscat, Oman

Free zone: Sohar Free Zone

Capacity: 350K tons per annum

Key Features: Latest facilities, ample capacity, customs facilities, integrated logistics solutions, and a strategic location and road feeder service available to various airlines.



7 King Abdulaziz International Airport

Location: Jeddah, KSA

Free zone: Jeddah Islamic Port Free Zone

Capacity: 400K tons per annum (2019)

Key Features: Major cargo hub with a dedicated cargo village, advanced facilities, and a strategic location near shipping routes



8 King Khalid International Airport

Location: Riyadh, KSA

Free zones: Riyadh Dry Port Free Zone

Capacity: 600K tons per annum

Key Features: Modern cargo terminal, specialised services, and a strong network of international cargo airlines



9 King Fahd International Airport

Location: Dammam, KSA

Free zone: Dammam Port Free Zone

Capacity: 125K tons per annum

Key Features: Large cargo terminal, specialised services, and is well-connected to major industrial cities in the Eastern Province of KSA.

Global YOY growth in available cargo ton-kilometers ('ACTK'): July 2023

Market	ACK Change (%)
Africa	11.0%
Asia Pacific	26.0%
Europe	5.3%
Latin America	10.0%
Middle East	17.1%
North America	0.5%

Source: IATA

SWOT Analysis: Major GCC Airports vs. Global Counterparts

In a rapidly evolving aviation and logistics landscape, a SWOT analysis can help inform strategic decision-making, identify areas for improvement, and capitalise on opportunities to enhance the efficiency and competitiveness of the major GCC airports. This analysis compares the GCC to rest of the world.



Strengths

- Strategic location as the major transportation hubs
- Well-developed air cargo infrastructure and handling capabilities
- Efficient customs and logistics processes
- Strong airline partnerships and cargo networks
- Proximity to major seaports for seamless multimodal transport
- Minimal weather-related disruptions
- Cheaper fuel in the GCC region



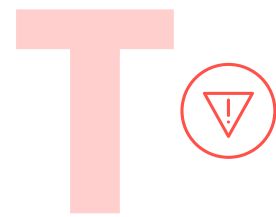
Weaknesses

- Peak hour congestion as some airports (for e.g., DXB International Airport) are among the world's busiest airports
- High operating costs and fees



Opportunities

- Increasing demand for e-commerce and express cargo
- Rapid technological advancements implemented in the GCC for cargo tracking, handling, etc.
- KSA and UAE actively expanding economies with strategic plans



Threats

- Competition from other regional airports
- Technological advancements may decrease employment rates
- Volatility in exchange rates affecting international trade and cargo volumes
- Dependence on global trade dynamics and economic policies

Key investments in the GCC by companies



FedEx plans new MEISA Regional Hub at Dubai South

FedEx Cargo is building a new regional hub in Dubai South, scheduled to be completed in 2023. The state-of-the-art facility will support FedEx's regional and global networks, increasing operational efficiencies to meet growing trade demands in the **Middle East, Indian Subcontinent, and Africa (MEISA)** region.

The facility will be able to handle a large volume of shipments efficiently. It features advanced sorting technology, automated systems, and temperature-controlled storage areas to ensure the safe and timely handling of various types of cargo

As a leading logistics company, the FedEx regional hub is expected to further solidify Dubai South's global position as the preferred choice for industry players seeking an **integrated, cost-effective environment to connect with international markets.**

Additionally, this is a testament to the UAE government's efforts to provide a leading platform for operations.

The Dubai-based hub is expected to **boost flight capacity**, enabling FedEx to expand its global reach and provide businesses and customers with amplified access to various destinations.



Saudia Cargo and Cainiao extend strategic alliance

Saudia Cargo and Cainiao – the logistics arm of Alibaba Group, have extended their **space and service partnership** to March 2024. Through this collaboration, Saudia Cargo will provide dedicated cargo capacity to Cainiao on flights from **Hong Kong to Riyadh and Liege.**

The success of this arrangement between has facilitated **substantial growth in e-commerce shipments** for Saudia Cargo. To meet the increasing demand, the leading air cargo operator has expanded its capacity and augmented the number of cargo flights to various destinations across the **Middle East,**

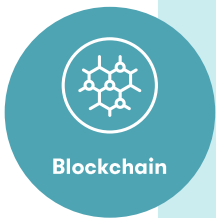
Africa, Asia, Europe, and North America.

These strategic measures ensure that Saudia Cargo can effectively cater to the rising needs of the e-commerce industry.

The partnership is expected to attract more logistics companies to the region. Saudi Arabia's commitment to developing a robust logistics industry, combined with the the alliance between Saudia Cargo and Cainiao further boosts the value proposition of **reliable and efficient cargo solutions**, making the region an attractive destination for logistics firms seeking growth in this market.

Revolutionizing Logistics: Uniting Blockchain and Big Data for Efficiency and Transparency

In the rapidly evolving landscape of the logistics industry, companies have a unique opportunity to harness the power of emerging digital tools to drive operational and cost efficiencies. Digital advancements are poised to have a profound impact on the logistics sector in the next decade, making it imperative for GCC companies to prioritise their integration into their strategies.



- Blockchain is a decentralised and transparent digital ledger technology that securely records and verifies transactions across multiple computers or nodes.
- In the aviation logistics sector, adopting blockchain will promote **enhanced transparency, traceability and direct connectivity**. Companies can connect carriers and shippers directly, eliminating the need for distributors or intermediaries, thereby enabling real-time visibility and accountability while reducing the risk of fraud.
- Blockchain technology can be leveraged by companies to **fortify the security of cargo shipments and ensure the integrity of critical data**. This includes safeguarding against unauthorised access, tampering, and ensuring the accuracy and reliability of cargo-related information throughout the supply chain.



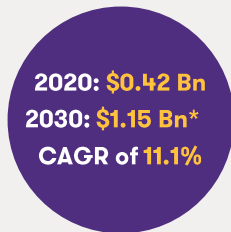
- Big data analytics refers to the process of examining large and complex datasets to uncover meaningful patterns, correlations, and insights that can be used to make informed business decisions.
- From **demand forecasting to inventory management**, big data analytics can support the air freight industry through analysis of historical data, market trends and customer behaviour to forecast demand patterns and adjust inventory levels accordingly. This ensures the right amount of cargo is available at the right time, thereby **minimising stockouts and excess inventory**.
- Big data analytics can be utilised for **route optimisation** by predicting factors such as weather conditions, air traffic, fuel consumption, and flight schedules to optimise the routing of cargo shipments. This **helps reduce transit times, fuel consumption, and improve overall operational efficiency**.

Blockchain powers supply chain efficiency

flydubai Cargo and dnata, in collaboration with Emirates Innovation Lab and IBM jointly developed a logistics platform that incorporated blockchain technology for supply chain transactions. This platform facilitated the entire process from purchase order initiation to delivery at the Consignee warehouse. Through a Proof of Concept (PoC), the collaboration identified and addressed issues related to technology, security, operations, and legal aspects. As a result, they were able to introduce new supply chain services, including the digitalisation of documents.

“flydubai Cargo has become the first airline to complete a Proof of Concept (PoC) using blockchain technology in airfreight transportation.”

- Mohamed Hassan, Senior President at flydubai Cargo



Value of global aviation blockchain market

*Forecast value

Smart logistics driven by Big Data

has utilised big data in their air freight operations in several key areas. The logistics giant has developed a package monitoring system that provides real-time tracking and enables proactive actions to prevent delays. By using predictive algorithms, they can prepare customs clearance information in advance, ensuring smooth delivery upon arrival in the destination country. Additionally, FedEx utilises sensor devices placed inside packages or containers to transmit location, temperature, and other relevant data, allowing for enhanced visibility and better planning in the supply chain. This helps ensure timely delivery and facilitates the coordination of critical tasks, such as having engineers ready to receive and install important spare parts.



Synergizing AI and Robotics: Evolution of Automated Logistics in the Modern Era



Artificial Intelligence

- Artificial intelligence (AI) is a transformative technology that enables computer systems to perform tasks that typically require human intelligence. It involves the creation of algorithms and models that enables machines to learn from data, reason, make decisions, and solve complex problems.
- AI can revolutionise aviation logistics by **transforming airfreight operations, increasing cargo capacity, and reducing the risk of overbookings**. It creates an information-rich network that connects airline operations and ground handling, improving planning and decision-making. AI also generates digital audit trails, providing a seamless experience for customers and enhancing the productivity and efficiency of planners and ground handling partners.



Robotics Automation

- Robotics automation refers to the use of robots and automated systems to perform tasks and processes with minimal human intervention. It involves the application of technology, such as sensors, artificial intelligence, and programming, to enable robots to carry out repetitive or complex tasks efficiently and accurately.
- In recent years, robotics automation has been increasingly employed in the air cargo industry to achieve higher levels of efficiency, accuracy and productivity. This disruptive technology **enables efficient warehouse automation and streamlining tasks such as sorting, picking, and packing cargo**.
- Robots equipped with sensors and cameras can autonomously manage inventory, ensuring accurate and real-time tracking. Airports are seen using **self-driving vehicles within their premises to facilitate seamless cargo transportation**, freeing up human resources for more complex duties.

Etihad Cargo partners with multinational tech giant to boost automation

Etihad Cargo has partnered with **Descartes Systems Group** to enhance the visibility of its air shipments using bluetooth technology. By installing bluetooth tracking devices in its containers, known as Unit Load Devices (ULDs), Etihad Cargo can improve tracking and gain valuable insights into the condition of its cargo during transit. This technology provides real-time location information and monitors factors like temperature, light, humidity, and movement. Additionally, the tags can be applied to ground machinery, automating the end-to-end cargo tracking process.

“At Etihad Cargo, we’re continuing to invest in technology and innovation to make air cargo handling more efficient, smarter, and faster, and this includes the usage and management of our ULD fleet.”



Harnessing the benefits of operating in the GCC



Fuel cost

A significant portion of airlines' operational expenses, are attributed to fuel and labor costs. The GCC, comprising several oil-rich nation, enjoys the advantage of having some of the most competitively priced jet fuel worldwide. As of October 2023, the cost of jet fuel in the MEA stood at **\$115.75 per barrel**, while the global average was slightly higher at **\$121.20 per barrel**.



Economic factors

Despite the high inflation rates globally, the GCC region has managed to maintain a strong economic performance. As a result, the inflation rate forecast for the GCC in 2023 is projected to be 2.9%, which is significantly lower than the global forecast of 5.7%. Moreover, the GCC nations offer favorable currency conditions and a stable economic environment.



Sustainability

GCC air cargo companies are demonstrating a growing interest in the adoption of alternative fuels as part of their wider sustainability initiatives.

The UAE has developed a comprehensive 'National Sustainable Aviation Fuel Roadmap' to achieve its strategy of zero net carbon emissions by 2050.

The KSA, Qatar and other GCC nations have also rolled out similar blueprints for reducing their carbon footprint in the aviation sector.

Up to

80%

reduction in CO2 emissions when using SAF

By 2030

700 Mn

litres of SAF planned to be domestically produced by the UAE, annually

Major GCC airlines partner with the SAFUG

SAFUG, which stands for Sustainable Aviation Fuel Users Group, is an international coalition of airlines and industry stakeholders committed to promoting the use of sustainable aviation fuel (SAF) as a means to reduce greenhouse gas emissions in the aviation sector. Several major GCC airlines have become partners with SAFUG, showcasing their dedication to sustainable practices.

By joining forces with SAFUG, Qatar Airways and Gulf Air aim to contribute to the development of a sustainable aviation industry and reduce their carbon footprint.

Select Market Multiples in the Global Logistics Market

- The market multiples selected below are based upon companies operating in the logistics sector with Last Twelve Months (LTM) revenue of between \$172 Mn and \$19.8 Bn.
- This range reflects companies with similar turnover to the MENA companies, in order to provide a comparable point of reference.












Company Name	HQ	Share Price	Market Cap	EV / EBITDA		EV / EBIT	P/E	
				LTM EBITDA	EBITDA +1	LTM EBIT	LTM Earnings	Earnings +1
MENA				US\$	US\$m			
Agility Public Warehousing Company KSCP	Kuwait	1.8	4,827	13.4x	10.7x	22.0x	20.7x	1.6x
Gulf Warehousing Company QPSC	Qatar	0.9	510	7.4x	6.8x	11.6x	7.8x	7.4x
Aramex PJSC	UAE	0.6	857	8.0x	7.0x	21.0x	27.7x	18.2x
Abu Dhabi Ports Company PJSC		1.8	8,939	18.6x	12.1x	28.3x	25.2x	22.1x
Mean				11.9x	9.2x	20.7x	20.3x	12.3x
Median				10.7x	8.8x	21.5x	23.0x	12.8x
Max				18.6x	12.1x	28.3x	27.7x	22.1x
Min				7.4x	6.8x	11.6x	7.8x	1.6x
Emerging								
Allcargo Logistics Ltd	India	3.3	807	7.3x	7.5x	10.7x	12.7x	16.7x
CTS International Logistics Corp Ltd	China	1.0	1,281	9.1x	6.5x	9.1x	12.2x	10.3x
ZTO Express (Cayman) Inc	China	24.3	19,829	11.7x	8.8x	15.1x	17.9x	14.1x
Kerry Express (Thailand) PCL	Thailand	0.2	322	NULL	8.5x	NULL	NULL	NULL
Mean				9.4x	7.8x	11.7x	14.3x	13.7x
Median				9.1x	8.0x	10.7x	12.7x	14.1x
Max				11.7x	8.8x	15.1x	17.9x	16.7x
Min				7.3x	6.5x	9.1x	12.2x	10.3x
Developed								
DFDS AS	Denmark	33.1	1,939	5.8x	5.4x	10.7x	7.1x	6.7x
KRS Corp	Japan	6.8	172	6.4x	5.9x	NULL	19.2x	13.1x
Sumitomo Warehouse Co Ltd	Japan	16.0	1,277	9.6x	10.2x	NULL	13.3x	15.9x
ArcBest Corp	USA	101.7	2,442	6.4x	5.6x	8.4x	13.8x	11.6x
Clipper Logistics PLC	UK	10.5	1,095	NULL	NULL	NULL	NULL	NULL
Mean				7.0x	6.8x	9.6x	13.4x	11.8x
Median				6.4x	5.7x	9.6x	13.6x	12.3x
Max				9.6x	10.2x	10.7x	19.2x	15.9x
Min				5.8x	5.4x	8.4x	7.1x	6.7x

Valuations in the developed markets are yet to recover from the subdued economic activity in 2022 and the prolonged recovery during the times of high inflationary pressures, whereas regional and emerging markets are already showing signs of prospects via attractive forward market multiples.

Market multiples sourced from Refinitiv Eikon. As information correct as of 30 June 2023. NA indicates data not available. Companies are indicative and do not represent the entire universe of logistics providers in each region. Where relevant and of interest, companies will be added and removed from the data set on an ongoing basis.

Recent Activity in the Global Logistics Space

The high level of global M&A activity continues to attract global investment and fuel economic growth, as investors within the air logistics space remain acquisitive.

Date	Target	Acquirer	Implied Value	Target Country	Overview of Transaction
Aug 2023	Modul Air Cargo	Rhenus Beteiligungen International GmbH			Rhenus, is continuing to expand its network in Denmark with the acquisition of the Danish road, sea and air transport specialist, Modul Transport.
Aug 2023	AlisCargo Airlines SpA	MSC Mediterranean Shipping Co SA			AlisCargo Airlines, Italy's sole air-intercontinental carrier, confirmed the transaction was the first part of a 100% acquisition by <u>MSC</u> .
Aug 2023	Sky Gates Rus OOO	Red Wings AO			Russian airline Red Wings buys all-cargo carrier Sky Gates as it looks to expand in the cargo market.
Aug 2023	Interloc Freight Services Pty Ltd	BidAir Cargo Pty Ltd			BidAir's through its subsidiary Bidvest, specifically the provision of domestic air cargo services Interloc will complement logistics services i.e. the consolidation of domestic air freight and road freight in South Africa
Feb 2023	Hashmove Inc	Investor Group			B2B logistics service provider player, Hashmove, raises pre-series A round funding
Feb 2023	AirGo	Forming Future	USD 2.7 Mn		AirGo has signed a seed round with a VC company based in KSA.

Precedent transactions and share price data sourced from Eikon. Transactions are selected based on available transaction data, size and, where available, geographical relevance.

Sources: Refinitiv Eikon, Ch Aviation, Ship Technology, Air Cargo News, Comp Tribunal, Wamda, Waya Media

Upcoming Logistics and Transportation Events in the Region



Smart Maritime Network Dubai Conference

Date: 01 November 2023

The Smart Maritime Network Dubai conference provides a platform to promote the benefits of enhanced integration and data sharing among stakeholders within the maritime and transport logistics sectors.



IAPH World Ports Conference 2023

Date: 30 October – 2 November 2023

The IAPH World Ports Conference evaluates the vital role of ports in global maritime trade and unites industry stakeholders for education, knowledge exchange, networking, and cooperation.



Supply Chain and Logistic Arabia 2023

Date: 07 – 08 November 2023

Supply Chain & Logistics Arabia will feature an impressive gathering of delegates and speakers encompassing serial entrepreneurs who have overcome multiple challenges to create success stories, dedicated innovators, and evangelists who had accomplished what no one thought could have been done in the sector in the region.



IATA Slot Conference 2023

Date: 14 – 17 November 2023

The Slot Conference is a major business meeting attended by representatives from hundreds of slot coordinated airports and individual airlines worldwide. It is a significant event in aviation planning, allowing airlines to optimize their schedules and explore new route opportunities.



Glossary

Bn	Billion
CAGR	Compound Annual Growth Rate
DXB	Dubai International Airport
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
FDI	Foreign Direct Investment
GCC	Gulf Corporate Council
GDP	Gross Domestic Product
H1	6 months ending June
IMF	International Monetary Fund
IPO	Initial Public Offering
JAFZA	Jabel Ali Free Zone Area
KSA	Kingdom of Saudi Arabia
LTM	Last Twelve Months
M&A	Mergers and Acquisitions
MENA	Middle East North Africa
Mn	Millions
PoC	Proof of concept
Q1	Quarter 1
Q3	Quarter 3
SAFUG	Sustainable Aviation Fuel Users Group
ULD	Unit Load Devices
UAE	United Arab Emirates
USD	United States Dollars
Vale S.A	Vale South America

M&A and Transactions Advisory Team

Our M&A and Transactions Advisory team actively originates and executes transactions across a range of sectors. Some of the current as well as recently completed transactions include businesses in logistics, technology, real estate, food & beverage, healthcare, education, financial services and oil & gas.

Our culture of providing tailored advice proactively to our clients throughout a transaction enables us to develop an in-depth understanding of our clients' objectives, which is at the core of our pragmatic solution offering.



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Salmaan is a Partner in the M&A and Transaction Advisory Practice at Grant Thornton UAE. He is a seasoned professional with in-depth experience in M&A, valuations, due diligence, corporate finance and IPOs.

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