



Smaller logistics players must combine to survive in Asia

MATTHEW FLYNN, HONG KONG

Small and medium-sized Chinese and western freight forwarders are facing an uncertain future as bigger players plant their corporate flags across the map of mainland China and Asia.

But with the top 20 global freight forwarders only having a combined market share of 10% of containerised cargo moved, the logistics service industry has a high potential for mergers and acquisitions, which are proving to be among the best options for smaller forwarders to remain viable.

“Going public is a viable and affordable growth strategy that provides the small and medium-sized freight forwarders the ability to compete with large freight forwarders and a platform to grow with mergers and

acquisitions,” said Henrik Christensen, CEO of Hong Kong-based Corporate Capital Consultants.

CCC is working with several other companies that are preparing for public listing in the US. To date, the action has focused primarily on western companies based in Hong Kong, but operating in China.

Chief operating officer Peter Hoffman is researching and developing a database of Chinese logistic providers, many of which are keen to merge or acquire other logistics providers globally.

According to statistics from the China Logistics Alliance Network, China’s logistics sector totalled Rmb3.4trn (\$422bn) in 2005, up 13% over 2004 in current prices.

There are more than 18,000 logistics

service providers in China, but given that the annual logistics cost equalled 18.6% of China’s GDP in 2005, many of these players will be squeezed out as the percentage of logistics costs to GDP declines.

“Only the nimble and well funded and those ready to merge will survive,” said Hoffman. “If you go to a traditional investment bank, they won’t consider anything less than \$100m for equity fundraising.

“Likewise, balance sheet borrowing is really impossible. Private equity is also possible, but very few freight forwarders are willing to give up control. The only way forward is through a strategy of going public on the secondary boards and smaller exchanges, combined with an aggressive merger and acquisition programme.”

专家建议中小货代合并

Matthew Flynn香港报道

随著大型货代企业将公司旗帜插遍中国大陆和亚洲各地，中西方的中小货代企业都面临著充满变数的未来。

但是，由于全球最大的20家货代公司总共只拥有集装箱运输市场10%的份额，物流服务市场充满并购商机。而事实证明，并购是小型货代企业得以继续生存的最佳选择之一。

“上市是一种经济、可行的发展战略，使中小货代企业有能力与大型货代企业竞争，并为其提供在并购中发展壮大的平台，”总部位于香港的中资顾问有限公司首席执行官Henrik

Christensen这样说道。

中资顾问现正与几家准备在美国上市的公司进行合作。

到目前为止，服务的主要对象是那些总部设在香港、但在中国大陆经营业务的西方公司。

首席运营官Peter Hoffman正在对中国物流服务提供商数据库开展研发，其中许多企业非常希望能够在全球范围内并购其它物流公司。

中国物流联盟网的数据显示，以当年价格计算，2005年中国物流业总值为3.386万亿元（合4220亿美元），比2004年上涨13%。

中国拥有逾1.8万家物流服务提供商。但考虑到中国2005年的物流成本占到GDP总量的18.6%，而随著物流成本在GDP中所占的比重逐步下降，许多物流公司将遭到市场淘汰。

只有运作灵活、资金充足、愿意合并的公司能够生存下来。

“如果你去找传统投行，他们不会考虑任何少于1亿美元的股权融资。同样，表内借款也是根本不可能的。寻求与私人股本公司合作或许可行，但很少会有货代公司愿意放弃控制权。所以仅剩的方法是，在二板市场和小型交易所上市，并结合积极的并购计划，” Hoffman说。

