Logistics

Malaysia

Maybank Investment Bank

Malaysia Ports & Logistics

NEUTRAL *[Downgrade]*

Shocks amid tariff uncertainties

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Global trade reels from swift US tariff actions

Last week, the WTO downgraded its 2025 global trade growth forecast to -0.2%, citing escalating US-China trade tensions. The Trump administration's steep tariffs on Chinese goods have led to a sharp 30%-60% drop in China-US container bookings since tariffs take effect. While some Southeast Asian countries (Malaysia included) benefited from a short-term frontloading demand due to the 90-day suspension of reciprocal tariffs, the uplift has not been enough to offset the steep decline in Chinese containerised export volumes. We downgrade the sector to NEUTRAL from POSITIVE, as the deteriorating global trade outlook would likely weigh on performances of the companies under our coverage, though partially cushioned by domestic consumption demand. We have HOLD ratings on Westports (TP: MYR4.78) and Swift Haulage (TP: MYR0.41)

Early peak season will support freight rates in 2Q25

We believe container freight rates could remain on an upward trend in 2Q25, albeit softer YoY, driven by ex-China frontloading activities that have brought forward the traditional peak shipping season (typically beginning in May). However, downside risks persist into 2H25, including demand softening due to frontloading exhaustion and a potential slowdown in US-China trade flows, both of which could weigh on container freight rates. A key wildcard remains the Red Sea disruption, ie. reopening of the Suez Canal could free up more vessel capacity, adding pressure on freight rates.

Risks overweigh catalysts in local logistics scene

Locally, Malaysian-listed logistics players like Swift Haulage, Tasco (TASCO MK; not rated), and FM Global Logistics (FM MK; not rated) has minimal exposure to the US market. While our channel checks suggest that companies have received increased enquiries from foreign exporters due to trade diversion, upside on volume is limited by challenges including erratic order flows, poor shipment visibility, and infrastructure strain. Port delays have been building up at key local ports like Westports and PTP, further strained by alliance reshufflings in February 2025 for PTP. As the frontloading momentum fades post-grace period, volumes may retreat, with uncertainty and elevated costs clouding the sector's near-term outlook, supporting our downgrade for the sector.

Maintain HOLD on both Westports and Swift Haulage

We maintain HOLD on both Westports and Swift Haulage. Our DCF- TP for Westports is MYR4.78, based on a 2% volume growth in FY25-26E, driven by frontloading and temporary trade diversion in 1H25 before slowing in 2H (report link). For Swift Haulage, our TP is MYR0.41, based on 7.0x FY25E EV/EBITDA and a modest 1% YoY revenue growth assumption, largely supported by freight forwarding demand, partly offset by higher operating costs amid an increasingly challenging operating environment. As a proxy to the sector, we prefer Westports over Swift Haulage.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 25E	P/E (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
Westports	WPRTS MK	3,332	Hold	4.27	4.78	16	16.2	13.6	3.6	3.4	4.6	5.5
Swift Haulage	SWIFT MK	83	Hold	0.41	0.41	2	10.6	9.6	0.5	0.5	3.3	3.6

First glimpse at tariff fallout on trade and freight

Last week, the World Trade Organisation (WTO) downgraded its global trade growth forecast for 2025 to -0.2%, from its previous estimate of 2.7%. The revision reflects escalating trade tensions, primarily driven by the US imposition of a 10% blanket tariff on all imports and a 145% tariff specifically targeting Chinese goods (link). The WTO warns that merchandise trade between the US and China could decline by as much as 80%, potentially triggering a significant reshaping of global trade flows. In a worst-case scenario, where the most severe tariffs are reinstated after the current 90-day pause, global trade could contract by as much as 1.5%.

Since 10 April (as US tariffs on China take effect), there has been a sharp rise in blank sailings (canceled or skipped sailings by shipping lines, often used to manage overcapacity or respond to weak demand), particularly for the China–US routes. According to Linerlytica, container bookings from China to the US have dropped significantly by 30%–60%, since the tariffs on China went into effect, while bookings from other parts of Asia have also declined by 10%–20%, reflecting broader demand weakness.

In contrast, Southeast Asia's ocean freight rates have remained relatively resilient, supported by temporary demand stemming from the 90-day tariff reprieve announced on 8 April. Some exporters have reportedly ramped up production to frontload shipments to the US ahead of the tariff implementation. However, in our view, this surge has not been sufficient to offset the steep decline in Chinese containerised exports, evidenced by last week's **-3%** WoW decline in the WCI. That said, it could still provide temporary support to local port throughput, particularly from intra-Asia trade volumes and gateway volumes.

What does the historical WCI tell us?

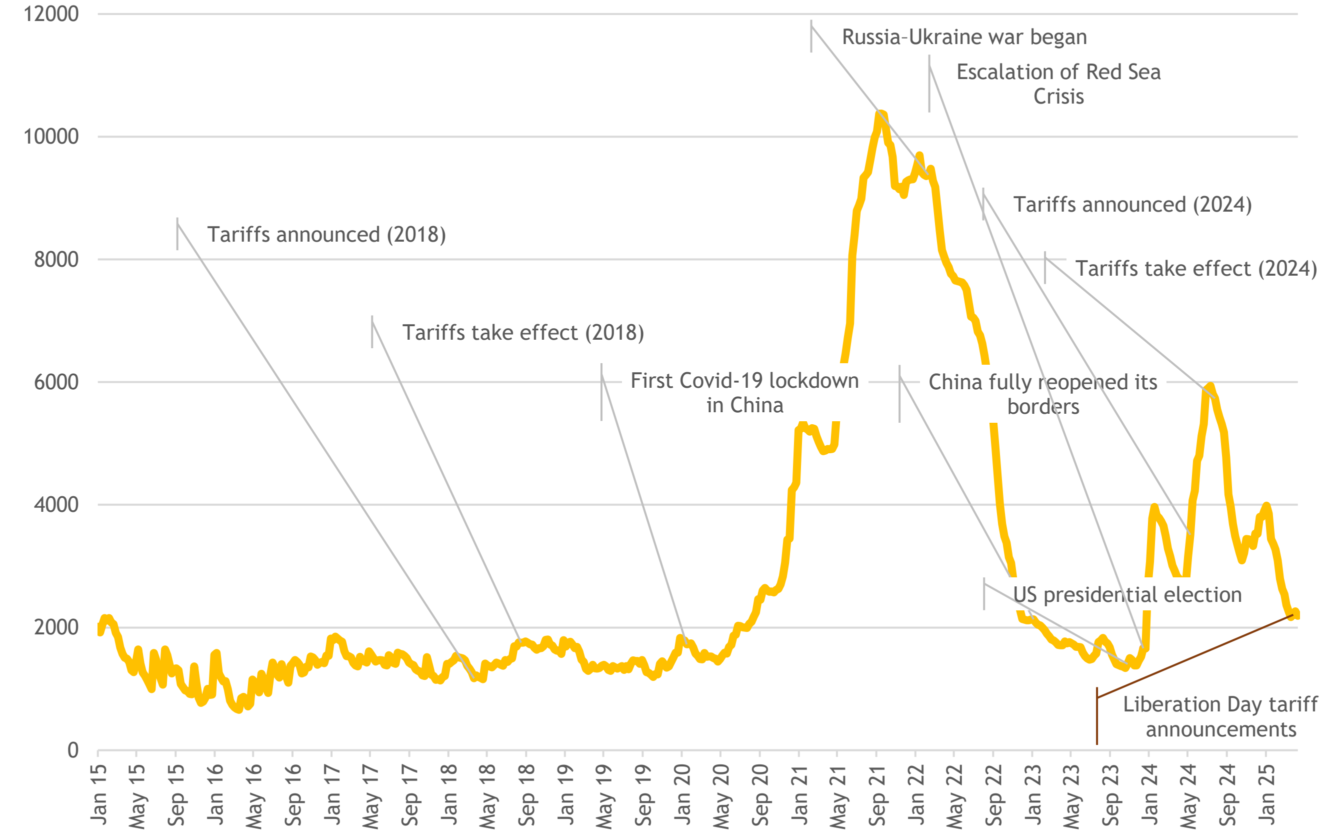
Traditionally, the peak shipping season runs from May to August, but early indicators suggest a shift forward this year. Freight rates, which had been declining, began reversing course in early April 2025, signaling increased booking activity ahead of Trump's latest tariff plans.

However, unlike previous episodes of delayed implementation, which allowed time for frontloading, the immediate enforcement of steep tariffs on Chinese goods has triggered a sudden drop in global container demand. This is significant given that China accounts for approximately 30% of all US containerised imports, and more than 50% of containerised imports from Asia.

Frontloading activities had already been underway as early as November last year, driven by expectations of post-election trade policy tightening. This is evident in the WCI, which showed a sustained rise in rates from November 2024 to early January 2025.

That said, while we expect this year's peak shipping season to be earlier than usual although overall demand is likely to be softer YoY, as the combination of frontloading exhaustion and high tariffs dampens import volumes moving into the 2H25.

Fig 1: 10-year historical Drewry World Container Index and key events



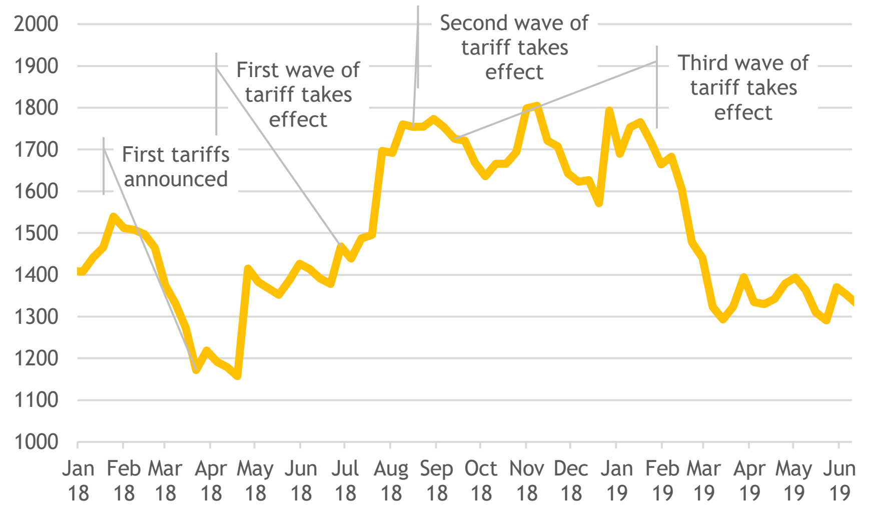
Source: Drewry, Maybank IBG Research

Historical impact of tariffs on global container demand

We look back at historical trends, on how tariffs impacted the global container demand and container freight rates. When new tariffs are announced with a future implementation date, importers tend to accelerate shipments to avoid higher duties, boosting short-term container volumes and freight rates, but often at the expense of future demand.

In 2018 - US tariffs on Chinese goods triggered a sharp increase in ocean freight demand. Container rates from Asia to the US West Coast doubled between July 2018 and November 2018 as importers rushed to beat the tariff deadline, driving the increase in the WCI. This resulted in inventory stockpiling and depressed import volumes in 2019, breaking a nine-year growth streak in US container imports.

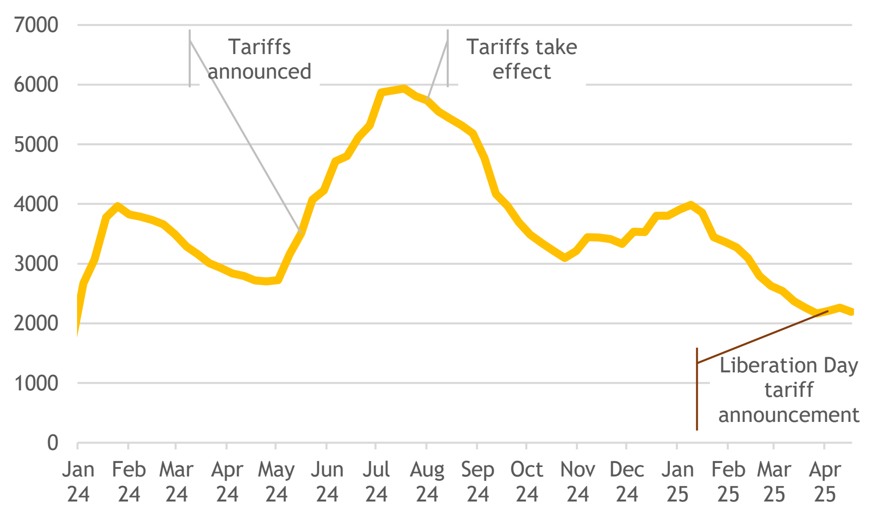
Fig 2: Tariff impact on Drewry's WCI (2018-2019)



Source: Drewry

In 2024 - A similar pattern emerged, as the Biden administration's plan to raise tariffs on USD18b of Chinese goods starting 1 August 2024 led to early frontloading, amplifying the peak shipping season in May 2024. This, combined with tighter available capacity, pushed container rates to their highest levels since the post-pandemic surge in July 2024. The capacity crunch was driven by longer transit times, as vessels continued to reroute via the Cape of Good Hope to avoid the Suez Canal due to ongoing disruptions in the Red Sea.

Fig 3: Tariff impact on Drewry's WCI (2024-2025)

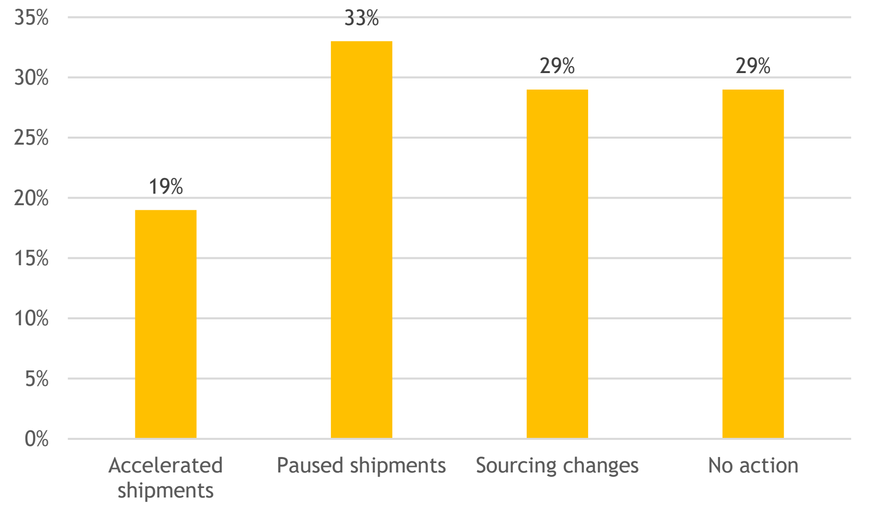


Source: Drewry

Tariff ripple effects felt in local logistics sector

Our channel checks indicate a mixed picture across Malaysia's logistics landscape. Export orders have turned volatile, with some local industry players reported a temporary surge due to frontloading, while others faced order cancellations as exporters took a wait-and-see approach amid ongoing supply chain reassessments by US importers. Concurrently, we also note that local logistics firms have received rising enquiries from foreign exporters seeking alternative shipping routes amid trade diversion efforts, as they navigate the impact of the tariffs. This aligns with findings from a Freightos survey, which revealed that 33% of U.S. importers have paused shipments, 29% are exploring alternative sourcing options, and 19% are accelerating imports in response to the evolving tariff landscape.

Fig 4: US importers responses to tariffs



Source: Freightos survey

Despite this uptick, the earnings impact on local listed logistics players (such as Swift Haulage, Tasco and FM Global Logistics) is likely to be limited. We understand that most of these companies have minimal direct exposure to the US market, where high-value transpacific shipments (such as E&E logistics, which requires special handling) are largely managed by global logistics players like DHL and FedEx.

Frontloading activities have been evident since the 90-day tariff pause was announced on 8 April 2025, particularly seen in the furniture and rubber industry. However, we believe the short-term boost in demand comes with notable operational challenges. We observed that logistics providers are grappling with erratic order flows and limited shipment visibility, making supply chain planning increasingly complex. Strain on infrastructure is also becoming evident. While port delays have been reported at both Westports and PTP, our checks suggests that traffic at Westports remains largely manageable. In contrast, congestion at PTP appears more severe, likely stemming from the Gemini Alliance's recent transition to a hub-and-spoke model in February 2025. Additionally, in a situation where blank sailings from China (a key hub for global container inventory) persists, this could eventually result in container equipment imbalances, exacerbating supply chain bottlenecks.

Looking ahead, container volumes may retreat once the tariff grace period lapses, as the frontloading wave passes. Without clearer policy signals or further trade relief, order volumes could decline sharply. While near-term may offer a fleeting volume uplift, persistent uncertainty and elevated costs are shaping a more challenging outlook for the sector. Despite this, we are now NEUTRAL on the sector for 2025 (downgrade from POSITIVE previously), as the slowdown in global trade outlook could be partly cushioned by domestic consumption demand.

Fig 5: MIBG's outlook on the logistics subsector for 2025

	1Q	2Q	3Q	4Q
Container Haulage	Neutral, as seasonal weakness is partly offset by frontloading activities	Strong demand anticipated, underpinned by frontloading activities	Negative as frontloading momentum fades	Outlook remains uncertain, despite expectations of seasonal strength
Trucking	Positive driven by local festive season	Positive driven by both local and export demand	Neutral	Outlook remains uncertain, despite expectations of seasonal strength
Freight Forwarding	Positive driven by local festive season	Positive driven by both local and export demand	Neutral	Outlook remains uncertain, despite expectations of seasonal strength
Warehousing	Positive driven by local festive season	Neutral	Neutral	Outlook remains uncertain, despite expectations of seasonal strength
Port throughput	Neutral, as seasonal weakness is partly offset by frontloading activities	Strong demand anticipated, underpinned by frontloading activities	Negative as frontloading momentum fades	Outlook remains uncertain, despite expectations of seasonal strength

Source: Maybank IBG Research; Note: Green = Strong demand; Orange = Neutral; Pink = Weak demand

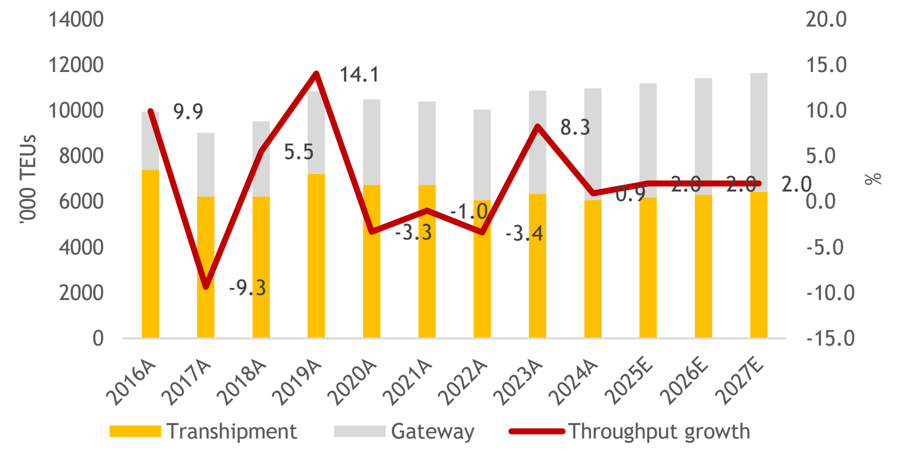
Valuations

We maintain HOLD ratings on both Westports and Swift Haulage.

For Westports, our DCF-TP of MYR4.78 is based on a 2% container volume growth assumption in FY25–26E, driven by frontloading and temporary trade diversion in 1H25, before slowing in 2H (report link). Additionally, we anticipate updates on tariff revisions soon, with our forecasts assume a 15% tariff hike in both FY26E and FY27E.

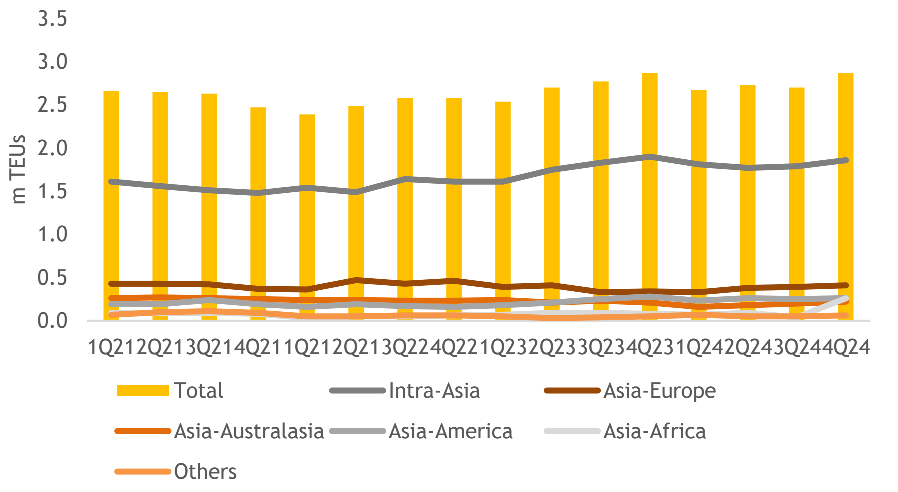
Westports is currently finalising its dividend reinvestment plan, targeted for implementation by May. We estimate a potential annual dilution of <5% under full uptake, depending on issue price and subscription. Our forecasts reflect a dividend payout of 75%, translating into dividend yield of >4%.

Fig 6: Westports annually container throughput volume (‘000 TEUs)



Source: Company, Maybank IBG Research

Fig 7: Westports quarterly container throughput volume by trade lanes (m TEUs)



Source: Company, Maybank IBG Research

Fig 8: DCF valuation table for Westports

Year	FY25	FY26	FY27	FY28	FY29	FY30
FCF (MYR'm)	804.6	406.6	853.8	903.9	960.7	1009.2
NPV (MYR'm)	804.6	376.3	731.5	716.8	705.3	685.7

Year	FY31	FY32	FY33	FY34	FY35	FY36-FY82
FCF (MYR'm)	1050.2	1086.6	1170.2	1168.6	1199.7	89509.3
NPV (MYR'm)	660.5	632.6	630.6	582.9	553.9	9513.0

Target Enterprise Value (MYR'm)	16593.7
Plus: Cash (MYR'm)	780.8
Less: Debt (MYR'm)	-1080.0
Target Market Cap (MYR'm)	**16294.5**
Divide: Total Number of Shares (m)	3410
Target Price (MYR)	**4.78**

Source: Maybank IBG Research

For Swift Haulage, our TP is MYR0.41, based on 7.0x FY25E EV/EBITDA and a modest 1% YoY revenue growth assumption, largely supported by stronger freight forwarding demand, partly offset by higher operating costs amid an increasingly challenging operating environment.

If we had to pick a sector proxy, we would prefer Westports over Swift Haulage. Westports demonstrates stronger resilience, underpinned by its strategic role as both Malaysia's main import/export gateway and a key regional transshipment hub. This positions it well to benefit from temporary trade diversion (as exporters reroute shipments to mitigate tariff impacts), as well as steady domestic consumption. In contrast, Swift Haulage operates within a highly fragmented industry, where intense competition and operational inefficiencies may limit its ability to translate volume gains from supply chain disruptions into meaningful profitability.

Risks statement

Abrupt shifts in trading routes due to shipping alliance reshuffles or geopolitical risks, along with a significant global economic slowdown, could reduce container and freight volumes, impacting earnings for port operators like Westports and the logistics players. Conversely, earnings could benefit from a higher-than-expected gateway volume mix at Westports (boosting margins) and increased haulier demand, as well as accelerated FDIs driven by geopolitical dynamics.

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