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Maersk raises profit guidance

Leading container line adds close to US\$5bn to midpoint of operating profit forecast following record demand



AP Moller-Maersk has raised its guidance for profit this year, adding almost US\$5bn to the midpoint of its operating profit forecast.

Bloomberg reports Maersk's full-year Ebitda will be US\$18bn to US\$19.5bn, up from a previous forecast of US\$13bn to US\$15bn. Underlying Ebit will be in a range of US\$14bn to US\$15.5bn compared with US\$9bn to US\$11bn seen previously.

The increase is on the back of soaring freight rates, after lockdowns prompted more people to spend money on having goods shipped.

"The strong quarterly performance is mainly driven by the

continuation of the exceptional market situation with strong rebound in demand causing bottlenecks in the supply chains and equipment shortage," the company said.

Over the past year, freight rates have repeatedly broken through record highs amid intense demand and limited supply.

Rates are now at "unsustainable" levels and should cool off next year, according to Lee Klaskow, a senior analyst at Bloomberg Intelligence. While container line earnings look set to peak in 2021, next year's profit levels will remain high compared with historical averages, Klaskow said in a July 22 note.

Maersk is scheduled to

release its full second-quarter report on 6 August. The company provided some unaudited second-quarter figures, including announcing revenue at US\$14.2bn. It also expects 2021 global container demand to grow 6-8 per cent, up from 5-7 per cent expected previously, primarily driven by export volumes out of China to the US.

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