

INFRASTRUCTURE & TRANSPORT LOGISTICS DIVISION · STATEMENT

Initial Statement

Context, tests and areas of focus of the Infrastructure & Transport Logistics Division.

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ABSTRACT

Transport infrastructure has to be judged twice: by the service it provides and by the cash flows its owners can expect, and the two do not always coincide. This statement sets out that context, with figures as of 9 October 2026, the three tests the division applies to every asset (network, ownership and capital, with regulation shaping all three), the five areas the Infrastructure & Transport Logistics division will cover, and what the division commits to.

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01 Context

An airport can be indispensable to its region and still struggle to pay for its own growth. Catania–Fontanarossa, Sicily's largest airport and Italy's fifth busiest, carried about 12.5 million passengers in 2025 (LiveUniversity Catania, 2026), yet its operator, SAC, earned about €28 million of EBITDA in 2024, against about €77 million at the operator of Naples airport, which serves a similar number of passengers (Berra et al., 2026). A port can show the same gap between strategy and returns: Kuantan Port in Malaysia opened a new deep-water terminal in 2018, but its operator's after-tax profit fell from RM71.4 million to RM17.19 million between FY2022 and FY2023, and container throughput was only 34,206 TEU in the first quarter of 2024 (The Edge Malaysia, 2024). Neither case is a contradiction. Both reflect the feature that makes transport infrastructure worth studying: the economic value a network creates does not necessarily accrue to the entity that finances or operates it.

Infrastructure is usually discussed through the size of investment programmes, the passengers served or the cargo handled. These measures are useful, but none settles the investment question. Traffic growth can demand costly works and expose an operator to competing routes. A regulated or contracted revenue stream can look secure while the terms behind it approach expiry. And a shock far from the asset can reprice its entire market: since the US and Israeli strikes on Iran of 28 February 2026 and the disruption of the Strait of Hormuz that followed (CNBC, 2026), the average spot rate for a 40-foot container from the Far East to the US East Coast has risen from \$2,651 to \$11,512, while the rate to the Mediterranean has fallen 43% since 1 July (Xeneta, 2026a, 2026c).

The division will examine infrastructure where these questions meet. Its scope covers airports, ports, railways, roads and the logistics facilities that connect them. Italy and Europe are a natural starting point, particularly where fragmented regional systems, ownership structures and cross-border links shape investment decisions, but the perspective is international, because trade routes, capital and supply chains rarely stop at national borders. The purpose is to understand which assets create value, who captures it and what risks investors, public authorities and users are asked to bear.

It is in this context that this division's activity is conceived and born.

02 Transport infrastructure as a network, not an isolated asset

Transport infrastructure is not new, but its treatment as an investable asset class is more recent and still uneven. Airports, ports, railways and roads are built ahead of the revenue they will earn, last for decades and are owned, regulated or conceded under arrangements that differ by country and often by asset. Italian airports show how slowly this can move: the sale of a majority stake in SAC is the country's first airport privatisation since 2018, when 2i Aeroporti bought a majority stake in Trieste Airport. Plans for SAC were first considered in 2018 and were delayed by the pandemic and by disagreements among local authorities, even as M&A activity in Italian airports picked up over the past two years (Berra et al., 2026).

Transport assets also depend on what surrounds them. An airport's prospects are shaped by its catchment area, rail access, airline strategies and competing airports; a port's by shipping routes, inland connections, terminal capacity and the reliability of customs and logistics services. Investment in the facility alone may achieve little if the connecting network remains inadequate. The division will therefore begin each analysis with the service an asset provides: who uses it, what alternatives they have, which part of the network is constrained and whether additional capacity would remove the constraint.

Performance also has to be read in stages. Passenger numbers are not airport profitability, container throughput does not establish a terminal's earnings, and kilometres built say little about the use of a corridor. Each study should separate physical demand, operating performance and financial return, and explain how one leads to the next. The distance between those stages is where this division's questions sit.

From this follow three tests, which the division will apply to every asset it studies and which give this statement its structure. The first asks whether the network supports the demand assumed. The second asks what ownership and contract entitle an investor to, and for how long. The third asks what the asset costs to build and finance, and who bears the risk. Regulation shapes all three.

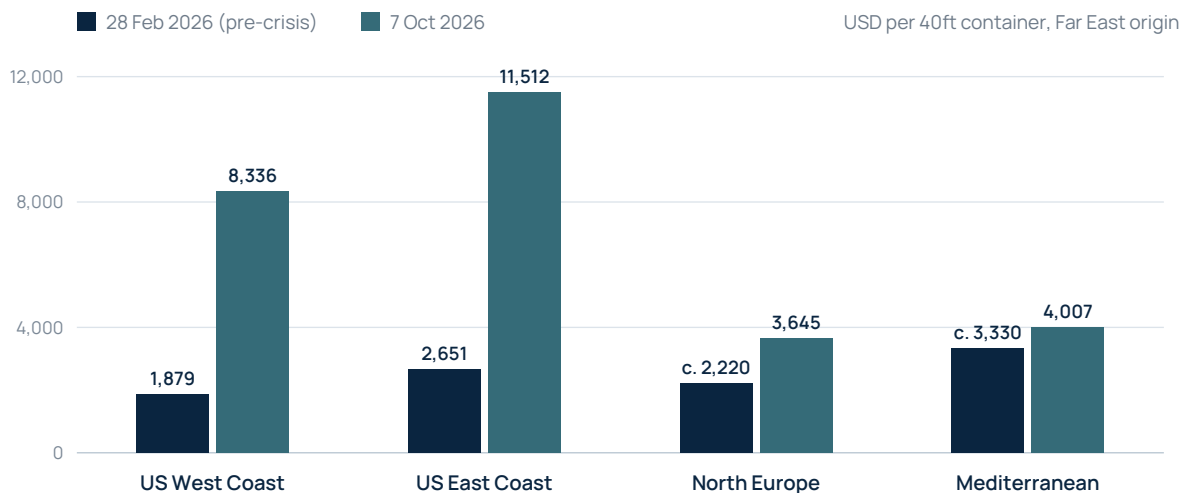
03 The first test: network, demand and trade

Transport infrastructure is inseparable from geography. A deep-water port, a mountain tunnel or an island airport performs a function that cannot simply be moved elsewhere. Yet geography does not secure commercial success: trade patterns change, carriers reorganise their networks and new routes can alter the position of assets that once appeared safe.

The events of 2026 show how quickly this can happen. After the US and Israeli strikes on Iran in late February, Maersk and Hapag-Lloyd suspended transits through the Strait of Hormuz, MSC ordered its vessels in the Gulf to designated safe areas, and services were rerouted around the southern tip of Africa (CNBC, 2026). Aviation was affected through fuel: restrictions on shipping through the strait squeezed supplies of refined products, including jet fuel, raising airlines' costs and leading to cancelled flights and longer routings (Morgan Lewis, 2026). Container rates did not move uniformly (Exhibit 1).

EXHIBIT 1

Spot rates from the Far East have more than quadrupled to the US since February, while Europe lanes have retreated from their July peak



Note: Market-average spot rates per 40-foot container (FEU). The 28 February figures for the two US lanes are as reported by Xeneta; those for North Europe and the Mediterranean are the division's calculation from Xeneta's reported rates and percentage changes, rounded. Since 1 July, Xeneta reports a fall of 43% to the Mediterranean and 34% to North Europe.

Source: Xeneta (2026a); Xeneta (2026b); Xeneta (2026c).

The exhibit makes two points. First, the shock is specific to each lane: transpacific rates to the US rose more than fourfold, while the Europe lanes rose far less and have fallen since July. Xeneta's chief analyst notes that rerouting via the Cape of Good Hope, which lengthened the journey into the Mediterranean relative to North Europe, may help explain the relationship between the two trades (Xeneta, 2026c). Second, a headline rate is not an asset's cash flow. Whether a given terminal gains or loses volume depends on its carriers' network choices, its hinterland connections and its contract terms, so the division will trace the mechanism from a trade shock to an asset's revenue rather than infer one from the other.

Geopolitical exposure will be examined in the same way. Dependence on a shipping route, a foreign financier or a single customer can affect demand, refinancing and regulatory treatment, and the division will identify how that exposure reaches an asset's cash flows without treating every international investment as evidence of a geopolitical strategy.

04 The second test: ownership and concessions

Ownership structures vary considerably. Some networks are publicly owned and operated; others run under concessions, public-private partnerships or companies with mixed public and private shareholders. A concession offers a defined operating period and a framework for tariffs and investment obligations, but it also creates an end date and may require the operator to hand the asset back on specified conditions. These provisions affect valuation and financing capacity, so the division will study the contractual position of each asset before discussing its price: how tariffs are set, who funds expansion, what happens if demand falls short, whether costs can be passed on to users and which obligations survive a change of ownership.

The privatisation of SAC is a live case. Its public shareholders are selling a majority interest in the company that runs Catania and Comiso airports, and ten investors, selected from fourteen expressions of interest, are due to submit non-binding offers by 12 November 2026 (Airport Information, 2026). The reported figures already show why a price is an assumption rather than a fact (Exhibit 2).

EXHIBIT 2

SAC's sale shows how far traffic, margins and the investment programme drive the price of an airport operator

ITEM	DETAIL	AS OF
Asset	SAC, operator of Catania-Fontanarossa and Comiso airports, Sicily	—
Passengers, Catania	c. 12.5 million (a different source reports c. 12.3 million, flat)	2025
EBITDA	SAC €28 million; GESAC (Naples) c. €77 million, with a similar number of passengers	2024
Stake for sale	Majority, at least 51% (earlier reports: 51–66%)	May 2026
Valuation	Expected €400–500 million (Jan 2026); earlier reported range €600 million to €1 billion depending on investment plans and traffic (Nov 2025)	2025–26
Investment need	Up to €1 billion over time, largely funded from debt and cash flow	Jan 2026
Process	14 expressions of interest; 10 shortlisted; non-binding offers due 12 November 2026	Sep 2026

Note: Figures are as reported by the sources below; estimates and expectations are not outcomes. The transaction was ongoing at the data cut-off and the division takes no view on its price.

Source: Berra et al. (2026); LiveUniversity Catania (2026); Quotidiano di Ragusa (2026); TrasportoEuropa (2025); Airport Information (2026).

The expected valuation of €400–500 million implies roughly 14 to 18 times SAC's 2024 EBITDA (the division's calculation from Berra et al., 2026), while the earlier range of €600 million to €1 billion carried different assumptions about traffic and investment (TrasportoEuropa, 2025). The gap need not be an error: it can reflect the difference between valuing today's earnings and valuing the margin the airport might reach after the investment programme, which one source in the ION report says current EBITDA does not capture. The same data raise the consolidation question: Naples and Catania carry similar traffic with very different margins. Whether coordination between neighbouring airports, or a larger operator, would change the service and the economics, rather than

just the size of the business, depends on catchment areas, route overlap, concession terms, capital needs and the treatment of debt. A merger announcement alone provides no answer.

Control can matter as much as price. In March 2025 CK Hutchison announced the sale of an 80% stake in 43 ports, with 199 berths in 23 countries, to a consortium of BlackRock and MSC's terminal arm, in a deal worth about \$22.8 billion (Seatrade Maritime, 2025). By January 2026 the buyers were reported to be considering withdrawal after Cosco, China's state-owned shipping group, demanded a majority stake in the acquiring consortium (Container News, 2026), and in March 2026 CK Hutchison said it was under no pressure to rush the transaction (WorldCargo News, 2026). The sources reviewed for this statement report no completion. In port M&A, who holds control, veto rights and regulatory approval is part of what is being priced.

More generally, an acquisition of an airport operator, a port terminal or a logistics company will be examined through the business acquired, the price paid, the financing used and the operational changes the buyer expects to make. Synergies are assumptions that need evidence, not automatic consequences of consolidation. Capital spent buying existing assets will be distinguished from capital committed to new capacity, and the difference between an asset's enterprise value and the proceeds received by a selling shareholder will be kept explicit.

05 The third test: capital and delivery

Transport infrastructure typically requires substantial spending before it earns revenue, while its useful life extends well beyond the financing used to build it. The allocation of construction, demand and refinancing risk is therefore central, and a project can be economically justified and still unfinanceable on the proposed terms. The cost of money matters: the Digital Infrastructure division's initial statement records the Federal Reserve's 25 basis point increase to 3.75–4.00% on 16 September 2026, its first hike since 2023, and a US 10-year Treasury yield that touched 5.04% (Barbagelata, 2026). Long-lived, debt-funded assets are among the most sensitive to such moves.

The capital need is visible in both cases above. Catania requires a modernisation programme of up to €1 billion over time (Berra et al., 2026), and Kuantan's operator says its port needs an upgrade of at least RM1 billion to serve the expansion of a neighbouring steel producer (The Edge Malaysia, 2024). Kuantan also shows how capital, control and strategy can diverge (Exhibit 3).

EXHIBIT 3

Kuantan Port combines Chinese minority stakes with modest financial returns and a large upgrade bill

ITEM	DETAIL	AS OF
Port operator	Kuantan Port Consortium: IJM Corp 60%; Beibu Gulf Holding (Hong Kong) 40%	2024
Industrial park	Malaysia–China Kuantan Industrial Park: IJM, Sime Darby and the Pahang government 51%; Guangxi Beibu and Qinzhou Investment 49%	2024
Deep-water terminal	Operating since 2018; 16 m draught; capacity of 7 million tonnes a year, mainly dry bulk	2024
Throughput	Containers 34,206 TEU; dry bulk 3.71 million tonnes, close to 60% of the total	Q1 2024
Revenue / after-tax profit	FY2022: RM364.48 million / RM71.40 million	FY2022
	FY2023: RM331.79 million / RM17.19 million	FY2023
Planned upgrade	At least RM1 billion; second phase undecided between container and bulk use	2024

Note: FY2023 ended in March 2023. The source attributes the fall in profit to the late reopening of China's borders (December 2022) and to disruption in manufacturing, trucking and logistics there. Capacity and upgrade figures are statements by the operator's management, not outcomes.

Source: The Edge Malaysia (2024), citing Malaysian Ministry of Transport statistics and Companies Commission of Malaysia filings.

The structure combines a Chinese minority stake in the port operator, a Chinese 49% share of the adjoining industrial park and a Malaysian-led majority in both. The operator's profit fell by about three quarters between two financial years, and its management expects the East Coast Rail Link to help future volumes while acknowledging that early-stage throughput may need government support (The Edge Malaysia, 2024). A reader of announcements sees a corridor. A reader of accounts sees a terminal still waiting for the volumes that would justify its capacity. The division begins from the second reading, without ruling out that the first may prove right.

The construction phase deserves equal attention. Projects face land acquisition problems, permitting delays, cost inflation, contractor disputes and shifting political priorities, and a higher traffic forecast does little to compensate for a project that opens years late or well over budget. Research will therefore separate the risk of building an asset from the risk of operating it.

Public participation raises a further question: who pays for benefits that an operator cannot charge for? Reduced congestion, regional accessibility and more resilient supply chains may justify public support, but the case for it has to identify the beneficiaries and the cost borne by taxpayers or users. Conversely, private profitability alone does not show that a concession or investment programme serves the wider network. The division will not treat public or private ownership as a conclusion in itself: the useful comparison concerns incentives, accountability, financing conditions and the allocation of risk under the arrangements actually proposed.

06 The issue of regulation

Regulation often determines the economics of an asset as much as its physical characteristics. Airport charges, port concessions, rail access, road tolls, environmental requirements and procurement procedures affect revenue, obligations and the ability to expand. Transactions need approvals as well as buyers: the SAC sale was delayed for years by disagreements among local authorities and still required government approvals to launch (Berra et al., 2026), and the Hutchison ports sale was put at risk by a dispute over the role of a Chinese state-owned group in the buying consortium (Container News, 2026). The division will therefore treat regulation as part of the investment case, not as a legal appendix.

Governments also differ on how far transport assets are instruments of national strategy, and in Southeast Asia Chinese involvement in ports takes forms that should not be conflated. At Kuantan, Chinese-linked groups hold 40% of the port operator and, with a partner, 49% of the adjoining industrial park (The Edge Malaysia, 2024). At Ream, in Cambodia, a renovation completed in 2025 added a pier and a dry dock to a naval base that Cambodia says is open to all friendly nations, and a US warship docked there in January 2026 (Asia Times, 2026). A construction contract is not an equity stake, an operating concession is not sovereignty over a port, an announced corridor is not evidence of viable traffic, and a naval facility is not a commercial terminal. Each requires its own analysis.

Legislative and regulatory bodies thus hold considerable power, but face a dilemma: how much influence over strategic infrastructure is too much, and who bears the cost of the choice?

07 Neighbouring divisions

This division's subject intersects with the work of the other BSEIF divisions. Collaboration is useful when it makes an investment question easier to answer, not when it merely places several division names on one publication.

- **Energy.** Transport needs energy, and changes in fuels and electricity supply affect operating costs and future infrastructure needs, as the jet fuel shock of 2026 showed. Joint work might examine electrified rail, alternative shipping fuels or the energy needs of ports and airports: Energy would supply price, supply and technology assumptions, and this division the asset, its utilisation, its concession and its financing.
- **Digital Infrastructure.** Ports, airports and traffic systems increasingly depend on data and computing. Digital Infrastructure would examine the technological requirements, and this division their implications for the physical network, the operating model and the investment case, linking any efficiency claim to a measurable change in capacity, cost or service quality.
- **Markets.** Listed airport operators, logistics groups and infrastructure securities could be assessed by Markets using sector assumptions developed here. A strong asset is not necessarily an attractive security at every price, and joint work should make that distinction visible.
- **Venture.** Early-stage logistics and transport-technology companies could be tested for the customer problem and the economics of deployment, with Venture evaluating the business model and valuation. The return to a technology supplier is not the return to the infrastructure operator that buys its product.

08 Areas of focus

The division's research will be organised around five areas, which follow the tests described above. Regulation is not an area of its own: it runs across all five and will be addressed wherever it bears on the analysis.

8.1 AIRPORTS AND AVIATION INFRASTRUCTURE

Airport ownership, concessions and charges; airline–airport relationships; traffic and capacity; and the financial case for consolidation, with particular attention to the airport systems of Southern Italy, including Catania. Studies of transactions will test whether projected integration benefits are supported by traffic and operating data.

8.2 PORTS, MARITIME INFRASTRUCTURE AND TRADE CORRIDORS

Port authorities, terminal operators and the links to inland markets: concessions, throughput, competition between gateways and the role of foreign capital in strategic corridors, starting from Southeast Asia, with ownership, financing and commercial operations assessed separately.

8.3 RAILWAYS, ROADS AND INTERMODAL CONNECTIONS

Rail networks, stations, toll roads, freight corridors and the connections between modes: how capacity, utilisation, tariffs and public-service obligations shape the economics of these assets, and the financial case for new links against improving existing ones.

8.4 LOGISTICS INFRASTRUCTURE AND SUPPLY CHAINS

Freight terminals, distribution hubs and intermodal facilities: location, customer concentration, operating costs and the effect of shifting trade patterns. The distinction between owning logistics real estate and operating a logistics service will stay explicit, since the two businesses face different risks and earn their returns differently.

8.5 TRANSACTIONS, CONCESSIONS AND INFRASTRUCTURE FINANCING

Acquisitions, disposals, public-private partnerships, project finance and refinancing. This area provides a financial method for the other four: what is being bought, what cash flows are available to investors, what obligations attach to the asset and what assumptions justify the price. Where public information cannot support a valuation, the division will say what is missing rather than invent precision.

09 This division's commitment

Bocconi Students Energy & Infrastructure Finance (BSEIF for short) is a student-led non-profit association whose goal is the dissemination of knowledge on Energy, Infrastructure, Digital Infrastructure, Markets and Venture, both through the publishing of research papers and the organisation of events. Within it, the Infrastructure & Transport Logistics division exists to examine the question this note opened with, who captures the value a transport network creates, in the terms in which it is actually decided: network, ownership, capital and regulation. The division cannot determine where the next trade corridor will emerge, which infrastructure merger will succeed or how every concession will be valued, and it does not claim to. It therefore commits to the following:

- **Output.** The division will publish its research papers on bseif.org, each within one of the areas of focus above. Its first papers are expected to take up the two directions already identified: the airport systems of Southern Italy and port investment in Southeast Asia.
- **Method.** Work is assigned, reviewed and challenged by peers before publication, and members may challenge an argument regardless of seniority, provided they can explain why. Each paper separates physical demand, operating performance and financial return, and distinguishes traffic forecasts, synergy estimates and projected returns from observed results.
- **Standards.** Every figure carries its source and the date of that source, estimates and forecasts are labelled as such, assumptions are disclosed, and citations follow APA. Each paper states its data cut-off, and material errors found after publication are corrected in a new, dated version.
- **Independence.** Papers present the analysis of their authors and of the division, not the view of Bocconi University, an investor, a public authority, a company, a sponsor or a speaker. Conflicts of interest are disclosed where relevant, and papers do not constitute investment advice.
- **Skills and industry.** Members build the technical skills the subject requires, from reading concession terms and operators' accounts to modelling an asset's cash flows, without needing prior knowledge of the sector, and engage with practitioners and alumni at BSEIF's events. Sources, models and handovers are documented so that later members can revisit earlier conclusions, and work with the Energy, Digital Infrastructure, Markets and Venture divisions is pursued where it sharpens the question.

All papers and events will be published or announced on the association's official website, bseif.org, where departmental research appears under Insights.

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