

Tribini Capital in the News

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BOXSHIPS

Hong Kong buyers target box

Two Hong Kong ship-investment funds have suddenly acquired a taste for feeder

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Hong Kong-based Tribini Capital and Mandarin Shipping have emerged as the buyers of three Reederei Nord boxships.

Tribini has purchased the 2,113-teu *Nordfalcon* (built 1997), while the sisterships *Nordeagle* and *Nordhawk* (both built 1997) have gone to Mandarin Shipping.

The two separate deals net the seller around \$18m for the trio.

However, there are discrepancies in the price paid for each vessel attributable to their condition, say brokers.

Tribini paid around \$6.2m for the *Nordfalcon* (charter name *Kota Mesra*), while Mandarin is reckoned to have shelled out around

\$6m and \$5.8m for its pair.

All three vessels are on short-term charters to Pacific International Lines (PIL).

TRIBINI EYED OTHER PAIR

The *Nordeagle* (charter name *Kota Megah*) and *Nordhawk* (charter name *Kota Mewah*) also came close to being sold to Tribini. It was put off the deal due to the \$600,000 to \$800,000 of steel work deemed necessary to bring the *Nordhawk*

up to the same standard as its two sisters.

One sale-and-purchase (S&P) source suggests the work needed on the *Nordhawk* has been discounted in the price, adding that more could have been knocked off given the time it needs to be out of service. "Nord had a strong preference for selling en bloc, not ending up being unable to sell the ugly duckling of the three on her own," he said.

In the event, the price achieved is far greater than the last sister sold. Both buyers are paying between 10% and 20% more than the \$5.2m Goldenport paid in August to acquire the 2,100-teu sistership *Conti Seattle* (built 1997).

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► MANDARIN BUYS: The "Kota Mewah" (left) and "Kota Megah".

target box feeder sector

only acquired a taste for feedersize vessels.

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sector. There are some suggestions that other Hong Kong dry-bulk interests may be backing the move by Mandarin but Huxley could not be contacted for comment.

Tribini, which is run by Thomas Soderberg, says on its website that it plans to focus on the handysize-containership sector, where the earliest market recovery is expected.

It cites the historically low number of ships on order in this segment, as well as the limited competition. Tribini will manage the entire investment process for its purchases and be responsible for the operation of the vessels. It is looking to exit as an investor within five years and a return of above 20%.



"Kota Mewah" (left) and "Kota Megah".

Photos: SHIPBROKER.EU