

Asia Dry Cargo

HMM seals large dry bulk deal



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Aware of sliding profits from its primary business, container shipping, HMM, South Korea's for-sale flagship, is looking to boost other parts of its diverse fleet.

HMM has laid out plans to grow its dry bulk fleet to 55 by 2026, up from today's figure of 35. Yesterday, the company revealed it had signed long-term charter contracts with an undisclosed customer for close to \$1bn for four newbuilds. The contracts run from 2026 to 2042 and are worth a total of \$954.2m.

This year, HMM has branched out, ordering four multipurpose vessels, as well as reentering the car carrier trades with a triple order in China. In August the company added its tenth tanker, while earlier in the year it made a bid to take over Hyundai LNG Shipping.

The second round of bidding to take HMM private is now underway. Harim Group, which controls Korean line Pan Ocean, has teamed with a local private equity firm for its bid. It is joined in the second round by LX Holdings and Dongwon Group, Korean firms with interests in logistics. A preferred bidder is meant to be announced in the coming days with state creditors keen to get the sale completed by the end of the year.