

Table of contents

EXECUTIVE SUMMARY	5	4.8 Comparative assessment of leading companies' financial indicators (2018).....	83
INTRODUCTION	7		
1. GENERAL INFORMATION	8	5. VALUATION OF COMPANIES OF THE INDUSTRY	87
1.1 Industry definition.....	9	5.1 Valuation methodology.....	88
1.3 Industry general facts & figures.....	11	5.2 Valuation of companies of the industry (2013-2018).....	89
1.4 Industry general characteristics.....	12		
2. INSTITUTIONAL FRAMEWORK	13	6. MARKET	90
3. DEMAND	32	6.1 Domestic market size of forwarding companies (2009-2018).....	91
3.1 Determinants of demand.....	33	6.2 Forwarding services structure.....	92
3.2 Analysis of selected determinants of demand	35	6.3 Transporting goods volume.....	93
4. SUPPLY	49	6.4 Turnover index per transport category.....	94
4.1 Turnover growth of major companies of the industry (2013-2018).....	51	6.5 Porter's five forces.....	95
4.2 Ranking of major companies based on turnover 2018.....	61	7. INTERNATIONAL MARKET	102
4.3 Ranking of major companies based on turnover 2017.....	64	7.1 General facts & figures of the European transport market.....	103
4.4 Financial analysis of the industry (2013-2018)..	69	7.2 Road transporting goods in the European market.....	107
4.5 Groups of companies financial indicators comparison (2018).....	76	7.3 Sea transporting goods in the European market.	111
4.6 Consolidated balance sheet Assets-Liabilities structure	78	7.4 Air transporting goods in the European market...	115
4.7 Companies financial results growth.....	79	7.5 Rail transporting goods in the European market.....	118

Table of contents

7.6 Comparison of EU-28 market and international market.....	121
8. CONCLUSIONS - PROSPECTS.....	122
8.1 SWOT Analysis.....	123
8.2 Main Findings - Prospects.....	124
APPENDIX	
Financial indicators of companies of the industry (2013-2018).....	129
A. Capital structure and financial leverage indicators	130
B. Liquidity indicators.....	154
C. Activity indicators.....	162
D. Performance indicators.....	182
Financial formulas.....	202
SOURCES & BIBLIOGRAPHY.....	203