LOGISTICS EXECUTIVE FORUM 2026

Sector Diversification as the Next Growth Engine

A logistics operator's view: why the next wave of growth won't come from doing more of the same — and won't always cost you a new business line.

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New Growth Levers

Resilient & Future-Ready

Smarter Diversification

Stronger Partnerships

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Three assumptions we need to drop today

Let's challenge the mindsets that limit our next level of growth.

01

Diversification is an M&A decision

It's a **resilience discipline** your people already practice in pieces — without a name or a mandate.



02

It's a strategy for good times

In this cycle, it is the **insurance premium**. The bill for skipping it arrives later, with interest.



03

It's the CEO's call, not mine

Every function — sales, ops, finance, branch leadership — controls **one lever** of it already.



THE STARTING POINT

The comfortable trap: growth by volume alone

Most logistics P&Ls are still built on one lever — move more volume, on the same lanes, for the same few customers. That lever is losing power.



WHAT USED TO WORK



Scale on a small set of trade lanes



Deep **dependence** on one or two anchor customers



Pricing power from tight capacity



Organic volume growth with existing accounts



WHAT'S CHANGING NOW



Freight rates **swing harder and faster** through the cycle



Policy shifts (tariffs, EV incentives, KBLI reclassification) move demand overnight



Core forwarding and trucking services are **commoditizing on price**



Customers now buy **end-to-end solutions**, not point services

THE UNUSUAL ANGLE

Diversification is not a shopping list

It's about making smarter bets, with purpose — not collecting more boxes to tick.

MYTH

"It means buying a new business"

REALITY

It means multiplying how many ways your **existing** trucks, warehouses and licenses can earn.

MYTH

"It's only worth doing in good times"

REALITY

The cheapest diversification capital you'll ever raise is the capital you spend **before the downturn**, not after.

MYTH

"It's a portfolio decision at HQ"

REALITY

Most of it happens at **branch level** — a new customer sector, a new service attached to an existing lane.

Diversification is about options, not obsession.

More ways to win. Less risk in how we do.

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Four axes of diversification — only one means “new business”

Diversification isn’t one move — it’s four levers. Each creates options. Only one creates a new business line.

1



WHO YOU SERVE

Customer & sector mix

Spread revenue across industries, not just accounts, inside the same trucks and warehouses.

2



WHERE YOU SERVE

Geographic mix

New corridors and branch footprints reduce exposure to one region’s demand or policy cycle.

3



HOW DEEP YOU GO

Service-layer depth

Owning more of the chain — forwarding, warehousing, last-mile, customs — per shipment you already move.

4



HOW YOU GET PAID

Commercial model

Shift the mix between spot and contract, asset-heavy and asset-light, volume-based and fee-based revenue.



The takeaway: New business lines are the most capital-intensive of the four — and the one everyone jumps to first. Most companies never touch the other three.

What standing still actually costs, in this economy

01		**Rate cyclicality hits your P&L directly**	With one revenue lever, every freight-rate swing passes straight through to margin — **there is no offsetting stream to absorb it.**
02		**Customer and sector concentration**	A small number of anchor accounts or a single vertical can carry a **disproportionate share** of revenue and cash flow.
03		**Policy and regulatory whiplash**	EV incentives, tariff shifts, and classification changes (KBLI and equivalents) can move demand **overnight** for a single-sector book.
04		**Commoditizing core services**	Point forwarding and trucking are easiest to price-shop; undifferentiated capacity **competes on price** alone.
05		**Capital and talent locked in a shrinking lane**	While concentrated competitors defend share, diversified players are already redeploying people and capex toward growth.



The takeaway: Staying put protects nothing. Diversifying how we serve, where we serve, how deep we go, and how we get paid is the only way to **protect margin, cash flow and future options**.

CASE STUDY — BUILT TO GROW

Maersk: turning a cyclical fleet into an integrated platform

THE MOVE

For decades Maersk's earnings rose and fell with ocean freight cycles. Rather than simply buy an unrelated business, it built out capability layered on top of the same customer relationships and cargo it already moved — warehousing, inland transport, air freight, and customs — into what it now calls Logistics & Services.

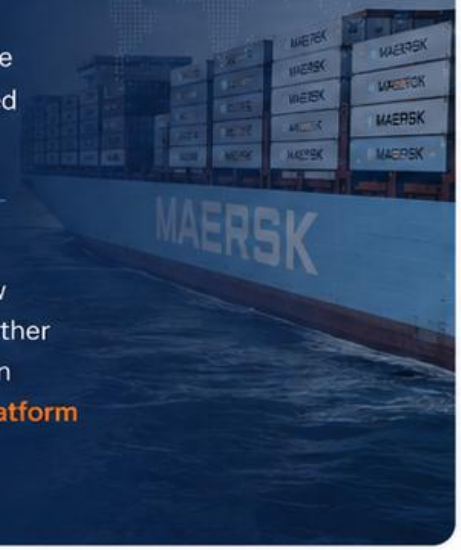
WHY IT COUNTS AS DIVERSIFICATION, NOT JUST GROWTH

It shifted the commercial model (axis 4) toward long-term, fee-based contracts and deepened service-layer ownership (axis 3) — the two axes most competitors never touch.

2025 GROUP REVENUE

$54.0B

with improving Logistics & Services performance and strong Terminals results alongside continued Ocean volume growth.



63%

of Terminals revenue now comes from customers other than Maersk's own Ocean business — **proof the platform stands on its own.**

THE TAKEAWAY

Resilience
Multiple earnings streams absorb market shocks.

Stickiness
End-to-end solutions create deeper contracts.

Valuation
Diversified, fee-based models command higher multiples.

Source: A.P. Møller - Mærsk Annual Report 2025; Logistics Viewpoints, "Maersk's Integrated Logistics Strategy is Gaining Traction," Apr 2026.

CASE STUDY — THE LESSON

The core wasn’t replaced. It was de-risked.

Ocean shipping is still essential to Maersk and still volatile — that hasn’t changed.
What changed is that ocean cyclicality no longer decides the whole company’s result on its own.

1



Kept the core

Ocean scale and network remained the anchor — diversification was additive, not a pivot away from what the company does best.

2



Sold the same customers more

Warehousing, customs and inland transport were layered onto relationships that already existed — low customer-acquisition cost.

3



Changed how revenue behaves

Long-term, fee-based logistics contracts smooth the earnings that spot ocean freight rates used to swing on their own.



Maersk didn’t escape cycles. It built a platform that can carry them.

- Same strengths
- Stronger relationships
- More sticky revenue
- Lower overall risk

Source: A.P. Møller - Maersk Annual Report 2025; Logistics Viewpoints, “Maersk’s Integrated Logistics Strategy is Gaining Traction,” Apr 2026.

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ASSA: from asset-heavy vehicle rental to an integrated logistics ecosystem

THE MOVE

PT Adi Sarana Armada (ASSA) started as a Jakarta vehicle-rental business. Rather than stay confined to that heavy-asset model, it layered two lighter-asset businesses onto the same fleet and network: integrated logistics (ASSA Logistics, Anteraja express, and the Cargoshare truck-matching platform) and a used-vehicle ecosystem (auction and online-to-offline resale).

WHY IT COUNTS AS DIVERSIFICATION

It added customer mix and service-layer depth (axes 1 and 3) on the same vehicles and branches — management credits the resulting customer spread as its main defense against a slowdown in any single segment.

FY2024 REVENUE

Rp4.95T

up 11.65% from Rp4.43T in 2023, across the three integrated business pillars.

+307%

Q3 2024 net profit growth y/y to Rp268B — credited by management to the diversified logistics and vehicle ecosystem.



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THE TAKEAWAY

Reuse the base
Same fleet, same network, more ways to create value.

Layer, don't leap
Add services and depth before chasing new hardware.

Defend through diversity
Broader mix cushions any single segment risk.

Better earnings quality
More stable, scalable and less cycle-exposed.

Source: Kontan.co.id, 2022 & Oct 2024 & Feb 2025; Wikipedia Bahasa Indonesia, "Adi Sarana Armada"; Pareresaham.com, Oct 2025.

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Hanjin Shipping: the world's 7th-largest carrier, one dimension deep

WHAT HAPPENED

Hanjin ran an almost pure-play ocean carrier model — about 3.2% of global container capacity, with no meaningful warehousing, contract logistics, or inland platform to fall back on. When overcapacity across the industry collided with weak global trade demand, freight rates collapsed — and so did Hanjin's only revenue lever.

THE OUTCOME

With roughly $5.5B in debt and creditors unwilling to extend further support, Hanjin filed for bankruptcy in August 2016 — the largest container-shipping collapse in the industry's history. Vessels were stranded at sea as ports refused to let them dock for fear of not being paid.

~3.2%

of global container capacity — its entire commercial identity riding on one cyclical market

ZERO

diversified revenue streams to absorb the shock when the cycle turned

THE TAKEAWAY

One lever is a single point of failure
When the cycle turns, there's nowhere to hide.

Scale without diversification
amplifies both upside and downside.

Resilience is a portfolio, not a prayer
Multiple streams turn shocks into speed bumps.

Built to break, built to last
Diversification isn't about playing safe — it's about staying in the game.

Source: Port Economics, Management and Policy, "The Hanjin Shipping Bankruptcy"; Supply & Demand Chain Executive; International Bar Association.

CASE STUDY — CLOSER TO HOME

CJ Logistics: the same four axes, inside our own group

THE MOVE

CJ Logistics began as Korea Express, a domestic parcel courier. Since joining CJ Group, growth has been split across four lines: Parcel & Delivery, Contract Logistics (warehousing & distribution), Global Business (freight forwarding and cross-border e-commerce), and a technology division that automates all three.

WHY IT COUNTS AS DIVERSIFICATION, NOT JUST GROWTH

Instead of owning every last mile itself, it partnered with FedEx in the US, leading carriers in Japan, and Ninja Van across Southeast Asia — extending geographic reach (axis 2) through the commercial model (axis 4), not new capex.

Q1 2025 REVENUE GROWTH, BY SEGMENT

+18.0%	Warehousing & Distribution
+16.7%	Contract Logistics
+15.7%	Parcel & Delivery
+6.2%	Global Business

No single lever is carrying the group — four separate engines are growing at once, each with its own cycle.

HOW WE PLAY THE FOUR AXES

1. WHO WE SERVE

Consumers, SMBs, enterprises and marketplaces across multiple industries.

2. WHERE WE SERVE

Korea as the core, with partners expanding coverage across North America, Japan and Southeast Asia.

3. HOW DEEP WE GO

From parcel pickup to contract logistics, freight forwarding, cross-border e-commerce and automation technology.

4. HOW WE GET PAID

Mix of spot and contract, asset-heavy and asset-light, volume-based and fee-based revenue.

Source: CJ Logistics Newsroom (cjlogistics.com); Matrix&Co.com, "How Does CJ Logistics Company Work?," Sep 2025 (Q1 2025 segment results).

SAME INDUSTRY, SAME CYCLE

Opposite outcomes, and the four axes explain why

DIMENSION	MAERSK — DIVERSIFIED	HANJIN — CONCENTRATED
Customer & sector mix	Ocean + logistics + retail + industrial customers	Ocean freight customers only
Geographic mix	Global network across trade lanes and inland corridors	Concentrated on core East–West ocean lanes
Service-layer depth	Ocean, terminals, warehousing, inland, customs, air	Ocean transport only
Commercial model	Blend of spot and long-term fee-based contracts	Almost entirely spot freight-rate exposure

APPLICATION — STEP 1

Start with what's already on your balance sheet

Before approving a single new investment, run every existing asset — fleet, warehouse footprint, customs licenses, branch network — through the four axes and find the diversification that costs nothing to acquire.

1

Audit concentration first

Map revenue by customer, sector, geography and commercial model — you cannot diversify what you haven't measured.



2

Cross-sell across the four axes

Offer an existing warehouse to a new sector, or an existing lane to a new customer, before building anything new.



3

Price for the model you want

Shift new deals toward contract and fee-based structures — the commercial-model axis costs no capex at all.





HOW TO START THIS WEEK

- Pull a 12-month revenue pivot across the four axes.
- Identify your top 3 concentration risks.
- List 5 cross-sell moves you can make today.
- Pick one and measure the impact in 90 days.

APPLICATION — STEP 2

Speed is an org design choice, not a personality trait

Companies that diversify fast don't have braver people — they have shorter decision paths. Three structural changes remove the friction that keeps good ideas stuck at the branch level.

1



Cross-functional pursuit squads

Sales, ops and finance evaluate a new sector or lane together from day one, instead of handing off a plan nobody can execute.

2



Faster go / no-go gates

A standing weekly or biweekly review empowered to approve a small pilot — not a quarterly committee that only meets after the window has closed.

3



A standing diversification review

Leadership tracks concentration and axis coverage on the same cadence as revenue and margin — so it never falls off the agenda again.

The next 90 days

DAYS 1–30



Map the exposure

Quantify concentration by customer, sector, geography and commercial model across every branch. Name the number nobody has said out loud yet.

DAYS 31–60



Pilot one axis, no new capex

Pick the single highest-readiness move — usually a cross-sell across an existing asset — and run it as a live pilot with a named owner.

DAYS 61–90



Institutionalize the review

Put concentration and axis coverage on the leadership agenda every quarter, permanently — next to revenue and margin, not instead of them.

The next growth engine isn't a new business.

It's what you're already carrying,
priced and pointed a little more widely.

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Terima kasih