

Ocean Wilsons Holdings

Solid performance in volatile times

Q125 was a volatile period for Ocean Wilsons Holdings, but its investment portfolio demonstrated resilience. Wilson Sons traded well in the period and the disposal of the subsidiary remains on track to be completed 'on or around 4 June'. It will be returning a portion of the sale proceeds to shareholders but the use of the remaining proceeds is still under consideration. Currently, Ocean Wilsons is trading at a c 45% discount to our estimated total asset value of 2,389p per share. Our forecasts remain withdrawn, pending the disposal.

Ocean Wilsons announced in October that it had agreed to sell its subsidiary, Wilson Sons, for a consideration of R\$4.352bn (R\$17.50 per Wilson Sons share) and that this will be immediately converted into US dollars upon receipt. Based on the exchange rate at the time of the announcement, and net of transaction costs and taxes, the company expects to receive at least US\$593m.

The investment portfolio was valued at US\$321.2m at 31 March, which represents US\$9.08 (£7.03) per Ocean Wilsons share. In aggregate, including US\$47.4m of cash at the holding company level, the Wilsons Sons holding and the investment portfolio give rise to an NAV per Ocean Wilsons share of US\$27.20 or £21.06.

The company declared a dividend of US\$1.22 (£0.92) per share, which was approved at the AGM and will be paid on 28 May.

The investment portfolio declined in value by US\$4.3m or 1.3% in Q1, due largely to extreme market volatility following tariff announcements. US markets underperformed, although the diversified portfolio produced a positive return that provided some offset.

Wilson Sons' revenue was up 1.5% in the quarter to US\$131.3m, while profit for the period increased 56.1% to US\$33.1m, driven by an 'exceptional' performance from logistics and towage operations.

All conditions for the Wilson Sons disposal have now been satisfied and the transaction is expected on or around 4 June 2025. Ocean Wilsons announced its intention to return a portion of the proceeds to shareholders via a tender offer for 20% of the issued share capital. The board is still considering the use of the remaining proceeds and will update the market when appropriate.

Investment companies

21 May 2025

Price	1,375.00p
Market cap	£486m
Shares in issue	35.4m
Code/ISIN	OCN/BMG6699D1074
Primary exchange	LSE
AIC sector	N/A
Financial year end	31 Dec
52-week high/low	1,534.7p 1,122.9p

Fund objective

Ocean Wilsons Holdings is an investment company based in Bermuda. It has a controlling shareholding in Wilson Sons, a quoted maritime services company in Brazil, and holds a portfolio of international investments.

Analyst

Andy Murphy +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

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