



The Missing Link: How Delixy May Complete the Maritime Platform

I. Introduction — When the Geometry Changes

For much of the past year, this SWICH research series has explored a single evolving question:

Is a structural alignment forming between CBL International and IOThree?

Early articles examined signals that suggested something unusual might be developing between the two companies — governance changes, digital infrastructure announcements, and a gradual convergence in valuation behavior.

[Article 12](#) argued that the long-term economics of the ecosystem were driven not by speculative mergers, but by operational leverage created through digital integration and fuel logistics optimization. [Article 13](#) reframed the narrative further. Rather than assuming a direct merger, it proposed a **platform-first architecture** in which a joint venture between CBL and iO3 could



establish the technological backbone of a broader maritime ecosystem. [Article 14](#) expanded the hypothesis into a **three-company alignment**, introducing TMD Energy as a potential external validation of the platform’s operational capabilities. [Article 15](#) then introduced a macro variable — geopolitical disruption in global energy supply routes — that could accelerate the strategic logic behind such a platform.

Each article widened the lens. But recent developments suggest the structure may be widening once again. What previously appeared to be a triangular alignment between **CBL, TMDE, and iO3** may now be evolving into something larger. A fourth participant may be entering the system. That participant is **Delixy Holdings Limited (DLXY)**. If the earlier framework described the emergence of a maritime platform, Delixy may represent the final layer required to complete it.

II. The Logic of a Four-Layer Platform

The original triangular hypothesis already suggested a compelling architecture. Each company contributed a distinct operational capability, allowing the “platform” to combine physical energy logistics with digital monitoring, compliance automation, and operational/financial analytics, customized for the bunkering industry. This is where Delixy appears to be a perfect fit. Delixy operates primarily as a **commodity trading and logistics intermediary**, facilitating fuel flows across regional markets rather than operating physical infrastructure or software platforms. In the context of the earlier hypothesis, that role is extremely important. It introduces the **upstream supply layer**. Once that layer exists, the entire system becomes closed.

Fuel sourcing → trading → bunkering logistics → fleet operations → digital optimization.

In other words, the architecture transforms from a partial network into a **fully integrated operating ecosystem**.

The Delixy Business Model

Recent financial disclosures reveal that Delixy operates a very different business model from the other companies involved. While CBL manages bunkering logistics and TMDE operates vessels, Delixy functions as a **fuel trading intermediary** — with high turnover, thin margins, and working-capital intensity.

The balance sheet tells the same story. Between June 2024 and June 2025:

- Accounts receivable increased from **\$3.7M to \$18.6M**
- Accounts payable increased from **\$2.5M to \$18.2M**

Those numbers suggest rapid expansion of trading flows rather than asset accumulation. In isolation, such a business model may appear modest. But when placed inside a broader energy logistics platform, its strategic value becomes much clearer. Trading firms provide something



physical operators often lack: **fuel flow optionality**. They can source cargoes from multiple regions, arbitrage price differences across supply corridors, and respond rapidly to disruptions in global energy markets. In volatile environments, that flexibility becomes extremely valuable.

What the Combined Entity Could Become

If the four companies ultimately align under a unified platform, the resulting entity would not simply be a larger bunkering facilitator. It would represent a **fully integrated maritime energy ecosystem**. Each participant contributes a distinct operational layer:

Layer	Company
Fuel sourcing and trading	Delixy Holdings
Bunkering logistics	CBL International
Fleet operations/services	TMD Energy
Full Stack Digital Infrastructure	iO3

Together, these components could allow the platform to manage the entire lifecycle of marine fuel delivery and optimization:

- sourcing fuel cargoes
- Managing financing and trading shipments
- delivering fuel across port networks
- optimizing vessel operations through data and analytics.

Such integration would be unusual in the maritime sector, where trading, logistics, and digital systems typically remain fragmented across separate firms. But fragmentation is precisely what creates opportunity for platform consolidation.

The Macro Catalyst

Article 15 introduced a powerful external factor that may accelerate these dynamics. In March 2026, escalating geopolitical conflict led to the closure of the Strait of Hormuz — one of the most important energy transit corridors in the world. Within days:

- tanker traffic through the region collapsed
- insurance premiums surged
- fuel supply routes began shifting toward alternative corridors.

For Asian marine fuel markets, this type of disruption can create extraordinary trading opportunities. Companies capable of sourcing, financing, and delivering fuel rapidly often capture the largest margins during such periods. This is precisely where Delixy's trading model could become strategically valuable.

While bunkering companies provide physical delivery infrastructure, trading firms control the upstream supply relationships. In volatile markets, those two capabilities complement each other.



III. Governance Alignment — A Familiar Pattern

One of the strongest recurring signals across this research series has been governance alignment. Earlier articles highlighted a series of unusual but coordinated corporate developments. Delixy has now experienced a similar internal shift:

- mirrored EGMs (BANL, IOTR, and DLXY)
- share-class restructuring (BANL, IOTR, and DLXY)
- board resignations and adjustments (BANL, IOTR, TMDE, and DLXY)

Such developments are not uncommon individually. But their timing suggested preparation for structural flexibility. Corporate architecture is rarely reconfigured without reason. And when multiple companies adjust their governance structures simultaneously, it often signals preparation for something larger.

Equity Ownership (4-Way Combined Entity)	Shares	%
Insider (former TMDE)	15,336,523	21%
Straits Energy Resources Berhad ⁽¹⁾	15,336,523	21%
Insider (CBL)	13,175,000	18%
CBL (Asia) Limited (Insiders) - CLASS "A"	13,175,000	18.3%
<i>Teck Lim Chia (Chair/CEO)</i>	6,785,125	9%
<i>Xiaoling Lu (Director)</i>	5,862,875	8%
<i>Yuan He (SVP)</i>	527,000	1%
Insider (former IO3)	1,831,674	3%
iO3 Strategic Investments Limited - CLASS "A"	1,428,240	2.0%
<i>Eng Chye Koh (Chair/CEO)</i>	433,573	0.6%
<i>Joanna Hui Cheng Soh (CCO)</i>	170,029	0.2%
<i>Wei Meng See (CTO)</i>	85,014	0.1%
<i>Zhenhua Yin (Team Mgr.)</i>	85,014	0.1%
<i>Loo Koon Goh (GC)</i>	76,513	0.1%
All Wealthy International Limited - CLASS "A"	403,434	0.6%
<i>Eng Chye Koh (Chair/CEO)</i>	403,434	1%
Insider (former DLXY)	9,176,000	13%
Mega Origin Holdings Limited - CLASS "B"	9,176,000	12.8%
Institutional (former TMDE)	4,663,477	6%
Dato' Mohd Suhaimi Bin Hashim	1,737,467	2%
Mr. Yong Sing Goo	1,737,467	2%
Platinum Gate Capital Pte. Ltd. ⁽²⁾	1,188,543	2%
Institutional (CBL)	9,179,572	13%
Straits Energy Resources Berhad	7,644,588	10.6%
Asian Strategy Ltd. (Qu Zhiqiang)	1,534,984	2.1%
Institutional (former IO3)	434,040	1%
Ace Smart Global Limited (Tsang Nga Kwok)	94,760	0.1%
One Investment and Consultancy Ltd. (Thomas Der Sian Ng)	109,760	0.2%
Sakal Capital Pte. Ltd. (J Superfoods Inc./Shen Chieh Ong)	109,760	0.2%
Shao Qi Limited (Qiu Zhiqiang)	119,760	0.2%
Institutional (former DLXY)	2,468,000	3%
Tran Tieu Cam	2,468,000	3%
Other Institutions (SEC Filings)	200,774	0.3%
Public (E) - TMDE	3,100,000	4%
Public (E) - CBL	5,076,943	7.1%
Public (E) - IOTR	208,084	0.3%
Public (E) - DLXY	4,706,000	7%
New IOTR Private Placement (10-JAN-26)	2,298,852	3%
Total O/S	71,854,939	100%

Ownership Geometry

The ownership structures across the four companies reveal another intriguing feature. Insider and strategic ownership levels are unusually high.

Based on reconstructed ownership data, insiders and institutional investors control a substantial majority of the combined share base. This leaves a comparatively small public float distributed across multiple micro-cap securities.

Such structures produce a very particular type of market behavior. Large blocks of shares can rotate between market makers and institutional participants without necessarily collapsing prices.

This phenomenon — sometimes referred to as **float rotation** — often precedes structural events such as mergers or joint ventures. It allows inventories to reposition quietly before the market fully understands what is happening.

That pattern appears increasingly visible across these securities.



The VWAP Convergence

Perhaps the most intriguing signal emerges from recent valuation behavior. Despite dramatically different fundamentals, the four companies have repeatedly traded within narrow valuation corridors relative to one another.

This phenomenon was first observed between CBL and iO3. Article 14 later documented a similar convergence between CBL and TMDE. Now, recent market data suggests that Delixy may be participating in the same pattern, supporting a 1:1:1:1 equity exchange ratio in “NewCo.”

At one point in late February, the market capitalizations of the four companies clustered into a surprisingly balanced distribution, which closely reflected the equity ownership alignment demonstrated in the previous image:

Close-based VWAP																				
a) 2026-02-27																				
Metric	Current Share Prices				10-DAY VWAP Share Prices				15-DAY VWAP Share Prices				30-DAY VWAP Share Prices				90-DAY VWAP Share Prices			
	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY
Share Price	\$0.4515	\$2.19	\$0.925	\$0.9700	\$0.4098	\$2.350	\$0.838	\$0.9700	\$0.3939	\$2.525	\$0.798	\$0.9700	\$0.3878	\$3.331	\$0.729	\$0.9700	\$0.389	\$4.05	\$0.779	\$0.9700
Market Cap	\$12,418,250	\$10,488,352	\$21,797,625	\$15,899,500	\$11,269,500	\$11,256,061	\$15,755,688	\$15,899,500	\$10,832,250	\$12,096,340	\$18,814,296	\$15,899,500	\$10,664,500	\$15,954,269	\$17,178,865	\$15,899,500	\$10,663,750	\$15,265,789	\$18,300,065	\$15,899,500
Enterprise Value (EV)	\$8,526,250	\$7,728,252	\$107,477,625	\$19,059,500	\$7,378,500	\$10,496,061	\$105,415,688	\$19,059,500	\$6,942,250	\$11,330,340	\$104,494,296	\$19,059,500	\$6,774,500	\$15,194,269	\$102,858,865	\$19,059,500	\$6,793,750	\$18,835,789	\$104,630,065	\$19,059,500
Outstanding Shares (O/S)	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000
Cash & Equivalents	\$3,890,000	\$2,840,000	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000
Total Debt	\$0	\$80,000	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000
NewCo (EV/SP)	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY
Equity / Market Cap (%)	21%	17%	36%	25%	27%	27%	47%	18%	26%	29%	45%	17%	24%	36%	39%	16%	22%	40%	38%	15%
Equity % with CBL as P/F:	29%	9%	36%	25%	29%	14%	47%	30%	40%	15%	45%	29%	42%	19%	39%	27%	41%	21%	38%	15%
Equity % with Straits as P/F:	21%	5%	40%	25%	48%	7%	47%	50%	47%	8%	45%	49%	51%	10%	39%	47%	51%	11%	38%	15%

b) 2026-03-13																				
Metric	Current Share Prices				10-DAY VWAP Share Prices				15-DAY VWAP Share Prices				30-DAY VWAP Share Prices				90-DAY VWAP Share Prices			
	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY
Share Price	\$0.5821	\$1.98	\$2.330	\$0.9200	\$0.6572	\$2.012	\$3.119	\$1.1296	\$0.6526	\$2.008	\$3.038	\$1.1295	\$0.6186	\$2.422	\$2.934	\$1.1281	\$0.611	\$3.50	\$1.694	\$1.1231
Market Cap	\$16,007,750	\$9,482,620	\$4,506,450	\$13,505,100	\$18,073,000	\$9,633,480	\$73,466,879	\$18,468,960	\$17,946,500	\$9,893,533	\$71,599,896	\$18,467,325	\$17,011,500	\$11,601,363	\$69,132,641	\$18,444,435	\$16,808,000	\$16,701,713	\$37,788,834	\$18,362,685
Enterprise Value (EV)	\$12,117,750	\$6,722,620	\$140,596,450	\$15,705,100	\$14,183,000	\$8,873,480	\$159,176,879	\$21,668,960	\$14,056,500	\$9,133,533	\$157,279,896	\$21,667,325	\$13,121,500	\$10,841,363	\$154,812,641	\$21,544,435	\$12,918,000	\$15,990,713	\$123,468,834	\$21,562,685
Outstanding Shares (O/S)	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000	27,500,000	4,789,202	23,565,000	16,350,000
Cash & Equivalents	\$3,890,000	\$2,840,000	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000	\$3,890,000	\$840,000.00	\$7,060,000	\$1,800,000
Total Debt	\$0	\$80,000	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000	\$0	\$80,000.00	\$92,740,000	\$5,000,000
NewCo (EV/SP)	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY	BANL	IOTR	TMDE	DLXY
Equity / Market Cap (%)	17%	10%	58%	15%	18%	10%	73%	40%	18%	10%	72%	39%	17%	12%	71%	35%	24%	23%	53%	100%
Equity % with CBL as P/F:	22%	5%	58%	15%	22%	5%	73%	49%	23%	5%	72%	48%	23%	6%	71%	47%	35%	12%	53%	100%
Equity % with Straits as P/F:	17%	5%	61%	15%	25%	3%	73%	60%	25%	3%	72%	59%	28%	3%	71%	63%	41%	6%	53%	100%

Micro-cap markets rarely produce such symmetry naturally. This type of alignment makes share exchange ratios far easier to justify in the event of consolidation. When companies trade within comparable valuation bands prior to a transaction announcement, shareholder negotiations become significantly simpler.

Another interesting alignment appears if the deal were based on the final share price close on February 27th, a likely scenario before the mid-April earnings date for BANL and TMDE (who recently aligned their fiscal reporting to calendar year-end). The TMDE Enterprise Value at that February close was roughly \$107M (cash-on-hand influences this valuation and predicting accurate cash flow is always challenging). This equates closely to the \$106M that TMDE is valued at based on the current BANL share price exchanged 1:1, plus the TMDE debt.

NewCo O/S	BANL	IOTR	TMDE	DLXY
72,204,202	14,709,984	2,906,964	29,943,440	11,644,000
Insider Equity	20%	4%	41%	16%
Market Cap @ BANL SP	\$ 16,007,750	\$2,787,794	\$13,717,187	\$9,517,335
EV @ BANL SP	\$12,117,750	\$27,794	\$99,397,187	\$12,717,335
MC + Debt @ BANL SP			\$106,457,187	\$14,517,335



Once the valuations for the deal were locked down then the market makers were free to swing the shares for these companies however they pleased, as demonstrated by the volatility in March. IOTR was treated differently because of the low float and the inconsequential equity ownership. BANL was also treated slightly differently to preserve its role as the stable anchor and likely equity vehicle for “NewCo.”

BANL						TMDE						DLXY						IOTR					
Date	Open	High	Low	Close	Volume	Date	Open	High	Low	Close	Volume	Date	Open	High	Low	Close	Volume	Date	Open	High	Low	Close	Volume
13-Mar-26	0.598	0.63	0.55	0.582	2,157,454	13-Mar-26	2.58	2.58	2.16	2.33	4,622,297	13-Mar-26	0.818	0.875	0.818	0.826	1,791,435	13-Mar-26	2.01	2.13	1.93	1.98	24,048
12-Mar-26	0.595	0.65	0.56	0.59	1,409,900	12-Mar-26	2.77	2.88	2.35	2.43	6,815,700	12-Mar-26	0.89	0.962	0.859	0.88	1,244,100	12-Mar-26	2.06	2.121	1.98	2.011	18,800
11-Mar-26	0.542	0.6	0.528	0.553	916,400	11-Mar-26	2.4	2.55	2.25	2.29	7,756,900	11-Mar-26	0.882	0.915	0.84	0.842	456,900	11-Mar-26	2.09	2.115	2.02	2.04	14,500
10-Mar-26	0.565	0.6	0.537	0.539	492,300	10-Mar-26	2.29	2.64	1.762	2.01	3,606,200	10-Mar-26	1.03	1.05	0.93	0.91	1,038,800	10-Mar-26	2.02	2.179	2.01	2.02	66,100
09-Mar-26	0.654	0.788	0.555	0.597	2,168,100	09-Mar-26	3.01	3.33	2.15	2.15	4,375,500	09-Mar-26	1.19	1.25	1.02	1.06	2,223,700	09-Mar-26	2.07	2.07	1.844	2.01	13,900
06-Mar-26	0.675	0.767	0.63	0.645	1,615,400	06-Mar-26	3.44	3.69	2.81	2.92	5,958,000	06-Mar-26	1.3	1.34	1	1.06	3,679,700	06-Mar-26	1.967	2	1.94	1.97	9,700
05-Mar-26	0.663	0.818	0.582	0.683	3,796,700	05-Mar-26	2.51	3.85	2.48	3.04	24,412,200	05-Mar-26	1.31	1.44	0.956	1.17	8,927,200	05-Mar-26	1.93	1.965	1.905	1.96	7,300
04-Mar-26	0.66	0.668	0.5651	0.6265	899,124	04-Mar-26	3	3.0593	2.1	2.21	6,245,101	04-Mar-26	1.32	1.64	1.099	1.44	38,513,100	04-Mar-26	1.9499	1.9699	1.9	1.9	14,867
03-Mar-26	0.622	0.73	0.62	0.689	3,544,100	03-Mar-26	3.45	4.77	3.2	4.04	58,425,000	03-Mar-26	0.9	0.93	0.802	0.822	31,313,400	03-Mar-26	2	2.026	1.94	1.95	11,900
02-Mar-26	0.53	0.753	0.42	0.67	34,964,900	02-Mar-26	2.99	3.11	2.1	3.06	138,317,800	02-Mar-26	0.918	1.04	0.75	0.996	7,902,200	02-Mar-26	2.08	2.119	1.88	2.04	46,300
27-Feb-26	0.411	0.46	0.41	0.452	792,400	27-Feb-26	0.989	1.05	0.876	0.922	5,382,300	27-Feb-26	1.02	1.03	0.97	0.97	6,200	27-Feb-26	2.12	2.24	2.11	2.19	29,500
26-Feb-26	0.408	0.408	0.355	0.36	101,000	26-Feb-26	0.788	0.918	0.766	0.826	367,900	26-Feb-26	0.98	1.02	0.98	1	14,300	26-Feb-26	2.16	2.16	2.12	2.12	7,000
25-Feb-26	0.382	0.408	0.38	0.408	25,400	25-Feb-26	0.77	0.87	0.77	0.804	207,700	25-Feb-26	0.98	0.98	0.916	0.94	5,100	25-Feb-26	2.13	2.16	2.13	2.16	3,700
24-Feb-26	0.407	0.42	0.37	0.408	43,800	24-Feb-26	0.85	0.885	0.75	0.753	146,600	24-Feb-26	0.95	0.95	0.896	0.93	5,500	24-Feb-26	2.22	2.28	2.09	2.09	40,500
23-Feb-26	0.35	0.431	0.35	0.415	144,500	23-Feb-26	0.779	0.92	0.744	0.865	299,800	23-Feb-26	0.911	0.97	0.911	0.925	20,600	23-Feb-26	2.23	2.37	2.17	2.23	47,300
20-Feb-26	0.42	0.42	0.331	0.396	779,100	20-Feb-26	0.95	1	0.734	0.805	759,600	20-Feb-26	0.895	0.97	0.873	0.911	13,900	20-Feb-26	2.5	2.51	2.31	2.32	98,400
19-Feb-26	0.38	0.465	0.375	0.405	4,426,100	19-Feb-26	0.804	0.983	0.77	0.9	3,419,200	19-Feb-26	0.883	1	0.88	0.942	71,900	19-Feb-26	2.4	2.72	2.38	2.48	74,000
18-Feb-26	0.333	0.373	0.319	0.373	104,400	18-Feb-26	0.59	0.772	0.58	0.76	6,013,000	18-Feb-26	0.842	0.917	0.842	0.852	13,800	18-Feb-26	2.56	2.65	2.32	2.35	38,100
17-Feb-26	0.315	0.35	0.296	0.336	125,600	17-Feb-26	0.615	0.615	0.55	0.55	90,500	17-Feb-26	0.842	0.871	0.841	0.842	6,200	17-Feb-26	2.848	2.848	2.59	2.59	36,400
13-Feb-26	0.327	0.331	0.3	0.31	48,900	13-Feb-26	0.549	0.697	0.542	0.578	38,700	13-Feb-26	0.853	0.89	0.841	0.841	116,600	13-Feb-26	2.74	3.33	2.74	2.85	246,100
12-Feb-26	0.308	0.338	0.308	0.315	77,900	12-Feb-26	0.533	0.573	0.533	0.55	52,600	12-Feb-26	0.85	0.948	0.846	0.862	129,100	12-Feb-26	2.93	2.96	2.7	2.72	61,000
11-Feb-26	0.29	0.318	0.29	0.303	106,400	11-Feb-26	0.6	0.711	0.57	0.619	1,294,000	11-Feb-26	0.869	0.869	0.841	0.842	25,300	11-Feb-26	2.99	3.05	2.84	2.995	143,800
10-Feb-26	0.353	0.359	0.288	0.292	543,700	10-Feb-26	0.475	0.523	0.475	0.501	22,100	10-Feb-26	0.901	0.925	0.868	0.869	11,900	10-Feb-26	3.023	3.045	2.799	2.9	59,700
09-Feb-26	0.305	0.36	0.296	0.347	682,600	09-Feb-26	0.49	0.53	0.49	0.5	34,200	09-Feb-26	0.9	0.949	0.85	0.949	41,100	09-Feb-26	3.14	3.159	2.85	2.99	73,200
08-Feb-26	0.304	0.308	0.277	0.304	46,200	08-Feb-26	0.526	0.526	0.491	0.497	146,500	08-Feb-26	0.908	0.941	0.845	0.908	8,300	08-Feb-26	2.91	3.3	2.8	2.97	95,100
05-Feb-26	0.324	0.332	0.288	0.305	142,100	05-Feb-26	0.5	0.533	0.479	0.51	62,300	05-Feb-26	1.04	1.04	0.84	0.841	16,100	05-Feb-26	2.91	3.05	2.9	2.91	44,200
04-Feb-26	0.322	0.36	0.321	0.345	100,500	04-Feb-26	0.62	0.62	0.51	0.544	80,600	04-Feb-26	1.06	1.083	0.9	0.9	41,300	04-Feb-26	2.95	3.125	2.91	2.99	36,700
03-Feb-26	0.33	0.36	0.299	0.319	199,100	03-Feb-26	0.615	0.633	0.55	0.591	55,000	03-Feb-26	0.905	1.12	0.84	1.09	136,900	03-Feb-26	3.27	3.3	2.92	2.99	96,400
02-Feb-26	0.343	0.348	0.31	0.314	62,100	02-Feb-26	0.587	0.587	0.536	0.55	66,700	02-Feb-26	0.824	0.91	0.824	0.91	34,300	02-Feb-26	4.04	4.04	3.1	3.26	197,700
30-Jan-26	0.351	0.351	0.332	0.335	58,200	30-Jan-26	0.55	0.62	0.55	0.597	54,200	30-Jan-26	0.908	0.927	0.835	0.925	12,300	30-Jan-26	4.53	5.08	4.39	4.41	337,800
29-Jan-26	0.33	0.385	0.33	0.34	64,400	29-Jan-26	0.682	0.708	0.62	0.62	156,100	29-Jan-26	0.833	0.95	0.823	0.936	69,700	29-Jan-26	3.98	4.75	3.8	4.62	1,313,600
28-Jan-26	0.335	0.344	0.33	0.33	22,800	28-Jan-26	0.685	0.699	0.676	0.682	67,700	28-Jan-26	0.821	0.885	0.811	0.885	34,800	28-Jan-26	4.32	4.999	4.124	4.35	518,300
27-Jan-26	0.338	0.35	0.338	0.345	5,800	27-Jan-26	0.685	0.741	0.685	0.693	41,200	27-Jan-26	0.813	0.94	0.811	0.885	90,600	27-Jan-26	3.48	4.43	3.48	4.22	1,347,100
26-Jan-26	0.33	0.35	0.32	0.338	37,700	26-Jan-26	0.73	0.73	0.674	0.718	65,000	26-Jan-26	0.918	0.92	0.835	0.855	47,800	26-Jan-26	4.34	4.4	3.07	3.96	319,000
23-Jan-26	0.325	0.349	0.325	0.335	38,900	23-Jan-26	0.72	0.74	0.692	0.737	104,900	23-Jan-26	0.9	0.997	0.815	0.933	110,100	23-Jan-26	4.45	5.51	4.45	5.33	999,200
22-Jan-26	0.345	0.355	0.319	0.33	67,700	22-Jan-26	0.72	0.765	0.716	0.731	95,100	22-Jan-26	0.939	0.92	0.815	0.87	5,300	22-Jan-26	6.58	7.47	4.51	5.1	53,553,400
21-Jan-26	0.363	0.365	0.334	0.349	21,700	21-Jan-26	0.705	0.787	0.68	0.689	80,900	21-Jan-26	0.95	0.95	0.88	0.89	13,900	21-Jan-26	2.55	2.98	2.53	2.93	489,900
20-Jan-26	0.375	0.375	0.354	0.366	34,700	20-Jan-26	0.75	0.81	0.7	0.7	200,200	20-Jan-26	0.848	0.957	0.814	0.917	123,100	20-Jan-26	2.48	2.75	2.471	2.61	87,200
16-Jan-26	0.368	0.365	0.34	0.368	17,400	16-Jan-26	0.86	0.86	0.75	0.792	95,100	16-Jan-26	0.877	0.99	0.8	0.88	154,100	16-Jan-26	2.56	2.74	2.46	2.64	130,400
15-Jan-26	0.384	0.386	0.355	0.361	36,700	15-Jan-26	0.731	0.812	0.7	0.812	211,000	15-Jan-26	0.887	0.887	0.83	0.869	11,300	15-Jan-26	2.69	3.238	2.44	3.01	666,800
14-Jan-26	0.404	0.405	0.378	0.398	38,700	14-Jan-26	0.786	0.798	0.748	0.754	214,300	14-Jan-26	0.86	1.08	0.91	0.904	263,200	14-Jan-26	3.17	3.3	2.764	2.945	420,600
13-Jan-26	0.406	0.41	0.305	0.397	119,200	13-Jan-26	0.753	0.86	0.753	0.814	318,200	13-Jan-26	0.86	0.86	0.8	0.83	16,900	13-Jan-26	3.22	4.1	3.04	3.97	23,324,700
12-Jan-26	0.41	0.436	0.408	0.41	7,300	12-Jan-26	0.691	0.8	0.691	0.748	339,300	12-Jan-26	0.8	0.87	0.8	0.859	17,600	12-Jan-26	2.57	2.61	2.52	2.61	3,500
09-Jan-26	0.41	0.41	0.35	0.405	40,000	09-Jan-26	0.768	0.788	0.708	0.708	293,400	09-Jan-26	0.839	0.88	0.839	0.88	7,900	09-Jan-26	2.54	2.59	2.52	2.57	8,000
08-Jan-26	0.427	0.427	0.378	0.41	113,900	08-Jan-26	0.904	0.904	0.895	0.916	1,262,400	08-Jan-26	0.8	0.89	0.8	0.877	19,300	08-Jan-26	2.45	2.51	2.45	2.51	6,000
07-Jan-26	0.428	0.44	0.4	0.401	25,400	07-Jan-26	0.976	0.976	0.89	0.896	1,172,300	07-Jan-26	0.839	0.883	0.82	0.88	16,600	07-Jan-26	2.47	2.67	2.41	2.43	3,100
06-Jan-26	0.44	0.44	0.415	0.415	23,600	06-Jan-26	0.93	1.09	0.905	0.963	5,611,500	06-Jan-26	0.845	0.884	0.8	0.883	18,700	06-Jan-26	2.707	2.707	2.45	2.58	2,700
05-Jan-26	0.435	0.46	0.415	0.415	65,100	05-Jan-26	0.78	1.39	0.51														



Four-entity 2025A baseline

Item	Working input
3-way base revenue (BANL + TMDE + IOTR)	\$1.18B
DLXY add-on revenue (H1-25 annualized)	\$0.204B
Cash (BANL + IOTR + TMDE + DLXY)	\$15.59M
Debt (BANL + IOTR + TMDE + DLXY)	\$97.82M
Share count used	71,854,939

What changes when DLXY is added

DLXY does **not** change the platform thesis directionally, but changes the **shape** of the model by adding:

- a **fuel sourcing / trading layer**
- more explicit **working-capital intensity**
- more exposure to **volatility-driven margin widening**
- more immediate upside under the Article 15 oil-shock framework

It also reinforces the “move molecules + manage risk” logic that Article 15 described as the type of platform that benefits most during supply-chain disruption:

- slightly higher revenue at inception
- slightly better near-term revenue optionality
- more conservative near-term free-cash conversion than a pure SW/ops platform
- better long-term monetization integrating sourcing + delivery + fleet + digital controls.

Updated Scenarios

Base case

Base Case Scenario	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)	2036 (E)
Revenue (USD m)	\$ 1,480	\$ 1,560	\$ 1,645	\$ 1,735	\$ 1,830	\$ 1,930	\$ 2,035	\$ 2,145	\$ 2,260	\$ 2,380	\$ 2,510
Net Income (USD m)	\$ 17.8	\$ 26.5	\$ 36.2	\$ 46.8	\$ 56.7	\$ 69.5	\$ 81.4	\$ 96.5	\$ 113.0	\$ 128.5	\$ 145.6
Cash from Ops (USD m)	\$ 44.4	\$ 53.0	\$ 62.5	\$ 72.9	\$ 84.2	\$ 98.4	\$ 114.0	\$ 130.8	\$ 149.2	\$ 169.0	\$ 190.8
Free Cash Flow (USD m)	\$ 28.9	\$ 35.5	\$ 43.1	\$ 51.7	\$ 60.6	\$ 71.9	\$ 84.3	\$ 98.1	\$ 113.4	\$ 130.1	\$ 148.8
EPS (\$)	\$0.25	\$0.37	\$0.50	\$0.65	\$0.79	\$0.97	\$1.13	\$1.34	\$1.57	\$1.79	\$2.03
Book Value (USD m)	\$170	\$185	\$208	\$238	\$278	\$326	\$386	\$455	\$537	\$633	\$742
BV / share (\$)	\$2.37	\$2.58	\$2.89	\$3.32	\$3.87	\$4.54	\$5.36	\$6.33	\$7.47	\$8.81	\$10.33
FCF / share (\$)	\$0.40	\$0.49	\$0.60	\$0.72	\$0.84	\$1.00	\$1.17	\$1.37	\$1.58	\$1.81	\$2.07
P / S (x)	\$0.42	\$0.46	\$0.50	\$0.55	\$0.60	\$0.65	\$0.70	\$0.75	\$0.80	\$0.85	\$0.90
P / B (x)	\$1.05	\$1.10	\$1.15	\$1.20	\$1.25	\$1.35	\$1.45	\$1.60	\$1.75	\$1.90	\$2.10
P / FCF (x)	\$16.00	\$16.50	\$17.00	\$17.00	\$17.50	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Implied Share Price (\$)	\$8.65	\$10.20	\$11.90	\$13.76	\$15.79	\$18.00	\$20.39	\$23.22	\$27.61	\$32.59	\$37.27

This is the most balanced “platform realization” path:



- Moderate but real cross-selling and supply-chain coordination
- Some working-capital optimization
- Some refinancing improvement
- iO3 stack improves traceability, planning, compliance, and operating efficiency
- DLXY contributes sourcing optionality and margin resilience during dislocations

Bull case

Bull Case Scenario	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)	2036 (E)
Revenue (USD m)	\$ 1,620	\$ 1,760	\$ 1,910	\$ 2,080	\$ 2,270	\$ 2,480	\$ 2,720	\$ 2,985	\$ 3,280	\$ 3,600	\$ 3,950
Net Income (USD m)	\$ 24.3	\$ 42.2	\$ 63.0	\$ 89.4	\$ 120.3	\$ 156.2	\$ 198.6	\$ 247.8	\$ 305.0	\$ 370.8	\$ 446.4
Cash from Ops (USD m)	\$ 64.8	\$ 88.0	\$ 114.6	\$ 145.6	\$ 181.6	\$ 223.2	\$ 272.0	\$ 322.4	\$ 380.5	\$ 446.4	\$ 521.4
Free Cash Flow (USD m)	\$ 46.7	\$ 64.2	\$ 84.8	\$ 109.2	\$ 138.0	\$ 171.9	\$ 212.2	\$ 254.7	\$ 304.4	\$ 361.6	\$ 427.5
EPS (\$)	\$0.34	\$0.59	\$0.88	\$1.24	\$1.67	\$2.17	\$2.76	\$3.45	\$4.25	\$5.16	\$6.21
Book Value (USD m)	\$185	\$207	\$245	\$302	\$382	\$490	\$631	\$810	\$1,033	\$1,307	\$1,641
BV / share (\$)	\$2.57	\$2.88	\$3.41	\$4.20	\$5.32	\$6.82	\$8.78	\$11.27	\$14.37	\$18.19	\$22.84
FCF / share (\$)	\$0.65	\$0.89	\$1.18	\$1.52	\$1.92	\$2.39	\$2.95	\$3.54	\$4.24	\$5.03	\$5.95
P / S (x)	\$0.55	\$0.65	\$0.75	\$0.85	\$0.95	\$1.05	\$1.15	\$1.25	\$1.35	\$1.48	\$1.60
P / B (x)	\$1.20	\$1.30	\$1.45	\$1.60	\$1.75	\$1.95	\$2.15	\$2.35	\$2.50	\$2.62	\$2.75
P / FCF (x)	\$19.00	\$19.50	\$20.00	\$20.50	\$21.00	\$21.50	\$22.00	\$22.50	\$23.00	\$24.00	\$25.00
Implied Share Price (\$)	\$12.40	\$15.92	\$20.73	\$27.36	\$36.49	\$47.84	\$62.00	\$77.98	\$97.43	\$120.77	\$148.75

This is “platform recognition + trading leverage + capital markets repair.”

- Market values the combined company as a real APAC maritime energy platform
- Delixy’s sourcing / trading role becomes meaningfully accretive under volatility
- TMDE refinancing becomes a major value unlock
- iO3’s tech stack becomes a visible economic driver rather than a hidden support layer

Bear case

Bear Case Scenario	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)	2036 (E)
Revenue (USD m)	\$ 1,360	\$ 1,400	\$ 1,440	\$ 1,480	\$ 1,520	\$ 1,560	\$ 1,600	\$ 1,635	\$ 1,670	\$ 1,700	\$ 1,730
Net Income (USD m)	\$ 8.2	\$ 9.8	\$ 13.0	\$ 16.3	\$ 19.8	\$ 23.4	\$ 27.2	\$ 31.1	\$ 35.1	\$ 39.1	\$ 43.3
Cash from Ops (USD m)	\$ 27.2	\$ 30.8	\$ 34.6	\$ 38.5	\$ 42.6	\$ 46.8	\$ 51.2	\$ 55.6	\$ 60.1	\$ 64.6	\$ 69.2
Free Cash Flow (USD m)	\$ 19.0	\$ 21.9	\$ 24.9	\$ 28.1	\$ 31.5	\$ 35.1	\$ 38.9	\$ 42.8	\$ 46.9	\$ 51.0	\$ 55.4
EPS (\$)	\$0.11	\$0.14	\$0.18	\$0.23	\$0.27	\$0.33	\$0.38	\$0.43	\$0.49	\$0.54	\$0.60
Book Value (USD m)	\$160	\$167	\$174	\$185	\$198	\$214	\$232	\$254	\$279	\$307	\$338
BV / share (\$)	\$2.23	\$2.32	\$2.43	\$2.57	\$2.75	\$2.97	\$3.23	\$3.54	\$3.88	\$4.27	\$4.71
FCF / share (\$)	\$0.26	\$0.30	\$0.35	\$0.39	\$0.44	\$0.49	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77
P / S (x)	\$0.34	\$0.35	\$0.36	\$0.38	\$0.40	\$0.43	\$0.46	\$0.49	\$0.52	\$0.55	\$0.58
P / B (x)	\$0.88	\$0.90	\$0.93	\$0.97	\$1.00	\$1.05	\$1.10	\$1.15	\$1.20	\$1.25	\$1.30
P / FCF (x)	\$11.50	\$11.50	\$12.00	\$12.00	\$12.00	\$12.50	\$12.50	\$12.50	\$13.00	\$13.00	\$13.00
Implied Share Price (\$)	\$6.62	\$6.82	\$7.41	\$8.03	\$8.67	\$9.34	\$10.24	\$11.15	\$12.09	\$13.01	\$13.96

This is “integration without real transformation.”

- Revenue grows mainly from price/volume normalization and modest platform benefit.
- DLXY remains mostly a low-margin trading contributor.
- TMDE refinancing help is limited.



- Digital monetization stays mostly internal.

Why these numbers are different from Article 14

Three reasons. First, the denominator is larger. Our **4-way combined share count is 71.85M**, not the smaller Article 14 share base.

Second, DLXY is a **real revenue add**, but it is **not a high-margin add**. Its business model is back-to-back trading with credit extension, hedging, shipping/logistics support, and thin spreads. That lifts the revenue base materially but also justifies a more cautious near-term free-cash conversion assumption than a pure tech-heavy roll-up would warrant.

Third, Article 15 argues that supply disruption can increase both transaction value and margin capture for a platform that combines sourcing access, logistics control, financing, and information infrastructure. That supports lifting the **base-case revenue path** above the old 3-way model, and it especially supports keeping a robust **bull-case slope**.

How to Interpret the Model

The most important takeaway is this: **DLXY makes the platform economically broader, not just bigger**. It adds:

- explicit fuel sourcing / trading capability
- stronger fit with the “supply shock favors integrated intermediaries” thesis
- more near-term volatility capture
- more working-capital complexity

That means the new 4-way model should not be read as “Article 14 plus 15% revenue.” It is better read as: **Article 14’s platform thesis, upgraded from a 3-layer operating system to a 4-layer maritime energy stack**.

Share Price Projection Summary

Scenario	2026E implied value	2030E implied value	2036E implied value
Bear	\$6.62	\$8.67	\$13.96
Base	\$8.65	\$15.79	\$37.27
Bull	\$12.40	\$36.49	\$148.75

- **Bear:** the 4-way entity still supports meaningful value creation, but mostly through stabilization and modest integration.
- **Base:** the platform becomes a credible APAC maritime fuel/logistics/compliance operator with earnings compounding and a plausible path toward the high-\$30s by 2036.
- **Bull:** if the market recognizes the company as a genuine integrated sourcing + logistics + fleet + digital platform, the upside is still very large even with a larger 4-way share count.



V. Conclusion — The Platform Hypothesis Evolves

None of the signals described here confirm that a four-way consolidation is imminent. Corporate transactions of this scale require extensive negotiation, regulatory preparation, and shareholder approval. However, the number of independent indicators pointing in the same direction continues to grow.

Across these companies we now observe:

- governance alignment
- ownership concentration
- valuation convergence
- unusual liquidity rotation
- macroeconomic catalysts strengthening the strategic rationale.

Each signal alone could be coincidence. Together they form a pattern. A pattern that suggests preparation.

This research series began by asking whether two companies might be aligning. The answer gradually evolved and two became three. Now the possibility emerges that the architecture may ultimately involve four complementary firms.

If that hypothesis proves correct, the resulting entity would represent something more ambitious than a merger. It would be a **digitally enabled maritime energy platform**, integrating trading, logistics, fleet operations, and operational intelligence into a single coordinated ecosystem.

Whether this outcome ultimately materializes remains uncertain. But the structural pieces appear to be moving into place. And if the geometry of the platform has indeed expanded to include Delixy, the next phase of this story may soon reveal whether those pieces are meant to remain separate — or finally converge.