

# Offshore / Oil Services - Investment Perspectives

Astrup Fearnley Shipping & Energy Conference

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# The Macro Perspective



# Remain constructive amid attractive valuations - oil add risk to downside though

*Super-cycle thesis remains intact supported by strong long-term fundamentals*



## Supportive long-term fundamentals

- Multi-year under-investments
- Energy security & diversification + transition
- A finite supply side (*no newbuilds*)

## Apparent oil risk higher than normal into 2024

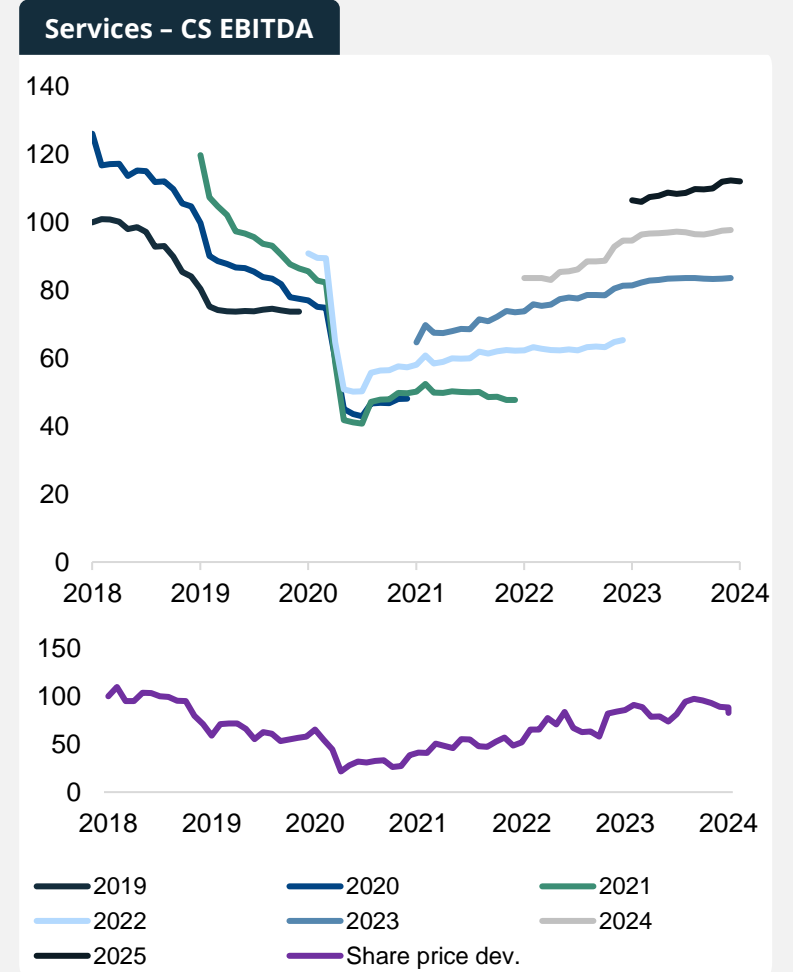
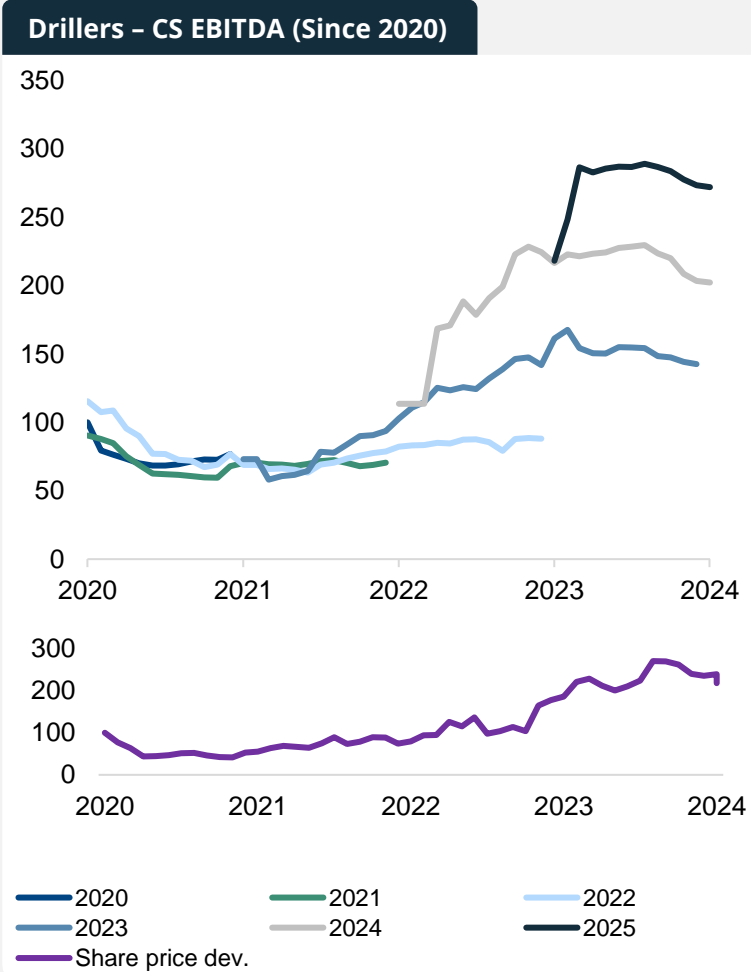
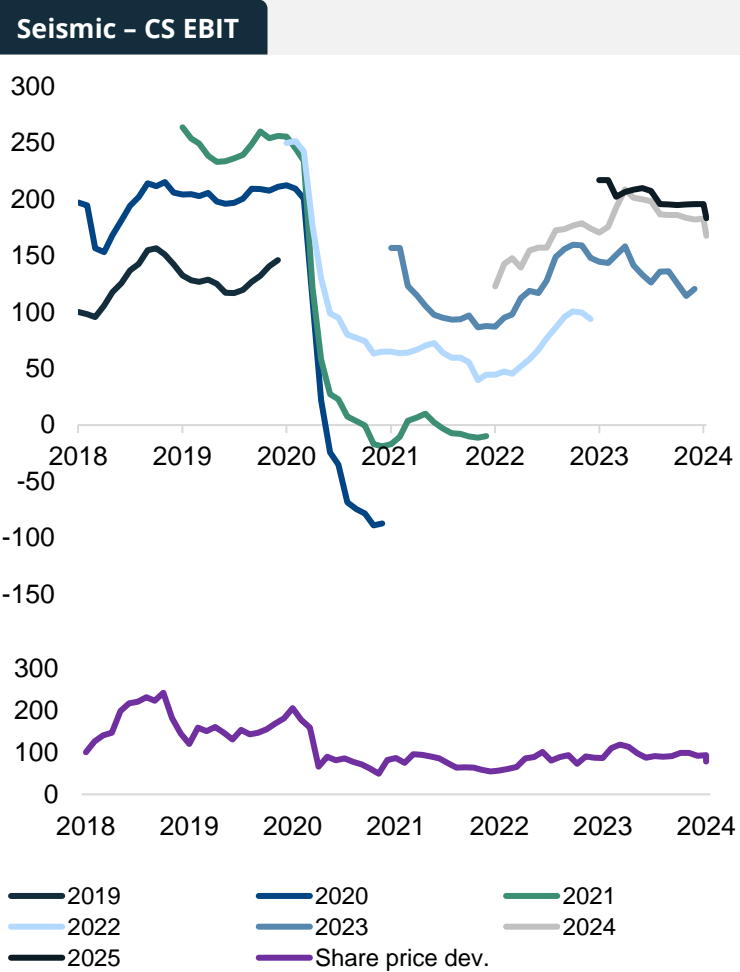
- Oil prices likely rangebound, unless...
- Macroeconomic hard-landing → Downside risk
- Middle East escalation → Upside risk

## Valuations remains attractive + mostly healthy balance sheets

- Sector priced below historical average despite strong outlook
- Drillers: Avg. implied steel values c. USD 300m (*7<sup>th</sup> gen equivalent*)
- Services: Avg. c. 5x 2025 EV/EBITDA

# Earnings revisions turned negative in 2023

*On waning momentum and inflation for asset heavy plays and seismic*



Source: FactSet, Fearnley Securities

# How To Play It

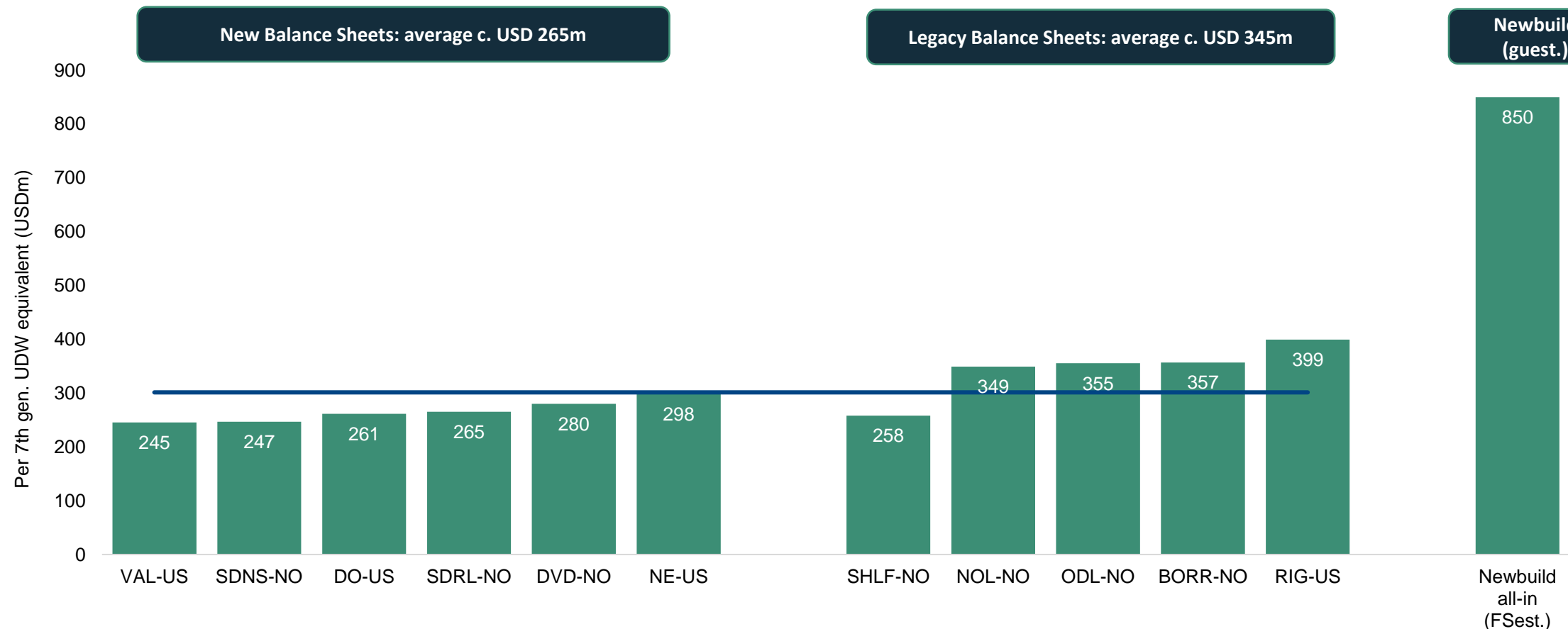


# Offshore Drilling: Attractive Priced On Steel Values → Long Way To Newbuild Prices

Average implied value of c. USD 300m per UDW → Required dayrate of USD 375k vs. market at c. USD 450k



## Net Implied Steel Values – 7th gen equivalent UDW, YE 23e



Source: Fearnley Securities, Company Reports, Factset, Bloomberg

Required dayrate: based on 90% rig life utilization, 12% WACC. USD 210k/d all-costs (incl. SPS) and blended tax

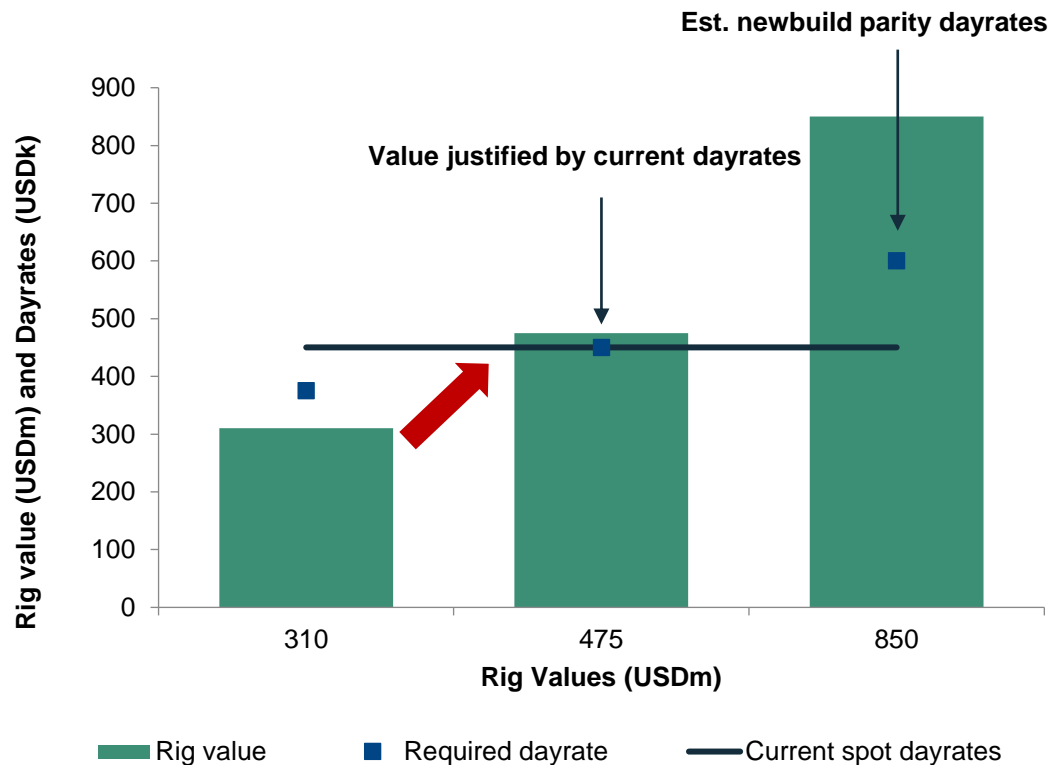
# Dayrates at current levels makes plenty upside

*And forget about newbuilds given current market and environment*



**UDW: Current dayrates implies USD 475m value → 50% average EV upside...**

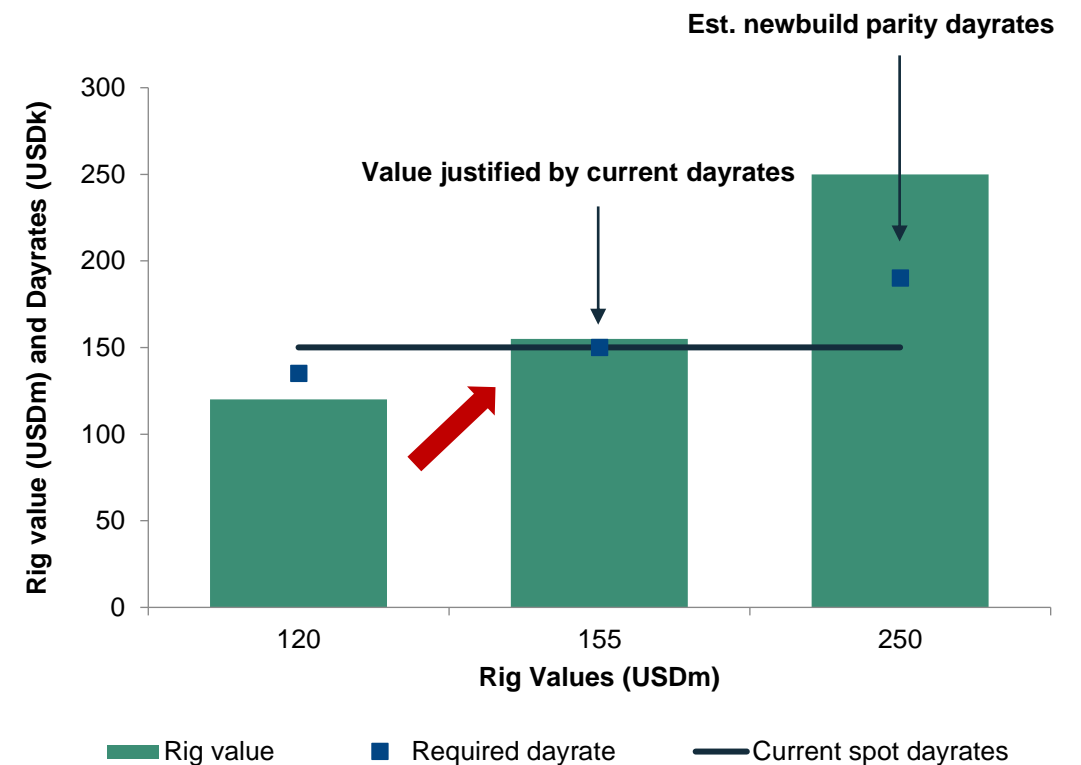
## Values vs. Required dayrates



Assumptions: 90% utilization, opex & SG&A of USD 180k, Capex of USD 50m across a SPS cycle, 12% WACC

**JU: Current dayrates implies USD 155m value → 30% average EV upside...**

## Values vs. Required dayrates



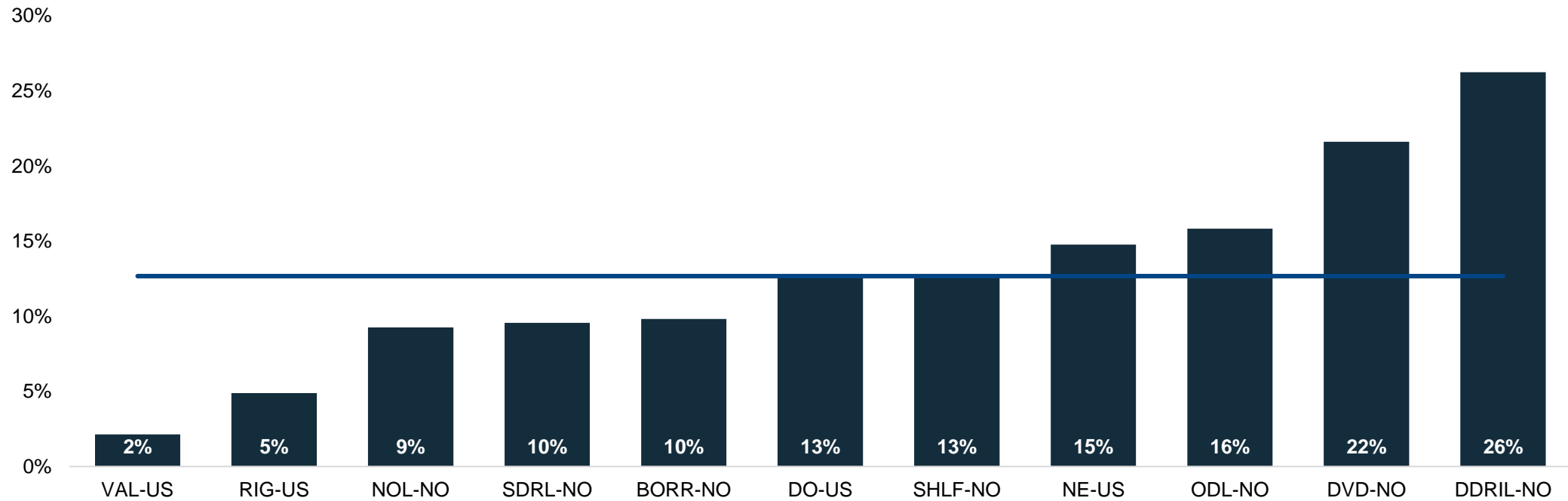
Assumptions: 90% utilization, opex & SG&A of USD 62k, Capex of USD 20m across a SPS cycle, 12% WACC

# And comes with increasing FCF yields – paving the way for healthy capital returns

*FCF increasing to 13% average for 2025, up from 5% in 2024 and growing to 20%+ for 2026*



## FCF Yield to EV (2025E)



Source: Bloomberg, Factset, Fearnley Securities

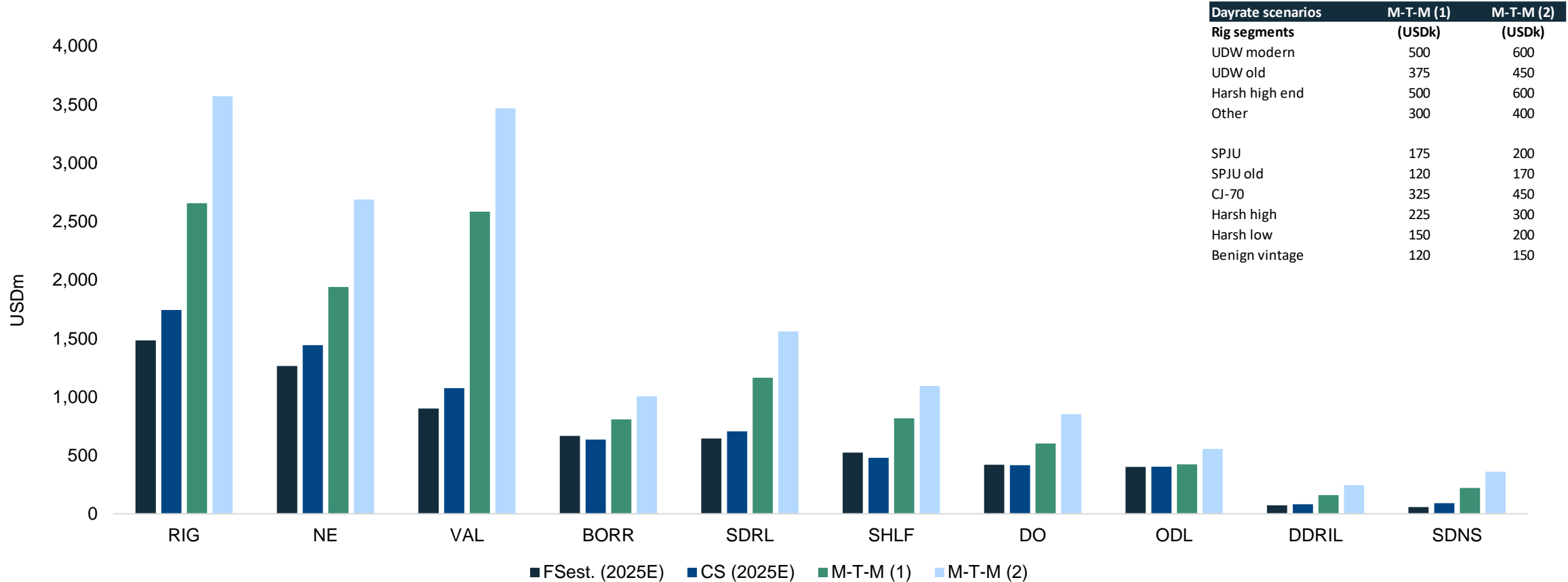


# Current dayrate more than justifies Buy – and comes with explosive potential

## Mark-to-Market at various dayrate scenarios



EBITDA sensitivity to higher dayrates (M-t-M) vs. F5est/CS 2025E



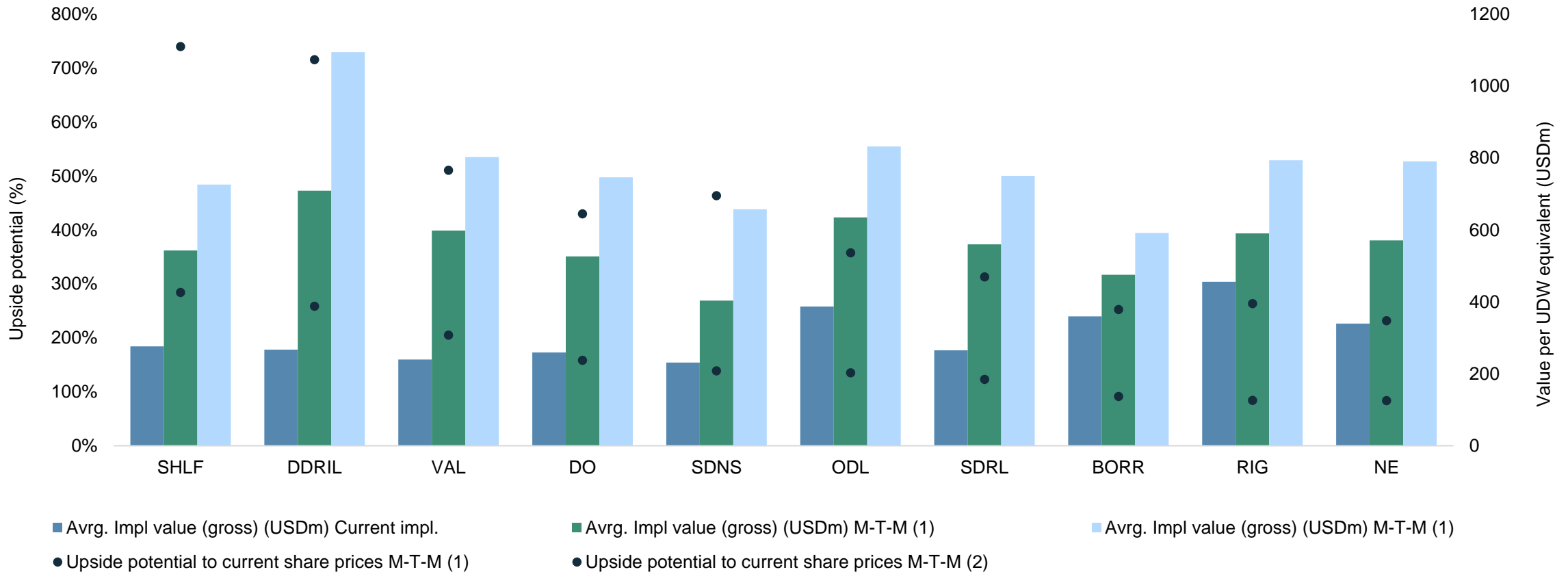
Source: Fearnley Securities; Companies filings, FactSet

# Multi-bag upside potential on multiple repricing: Average c. 150-300%. For starters

Applying 6x EV/EBITDA to M-T-M scenarios (4x to SHLF and SDNS)



Upside potential through multiple repricing and corresponding 7th gen UDW equivalent value



Source: Fearnley Securities; Companies filings, FactSet

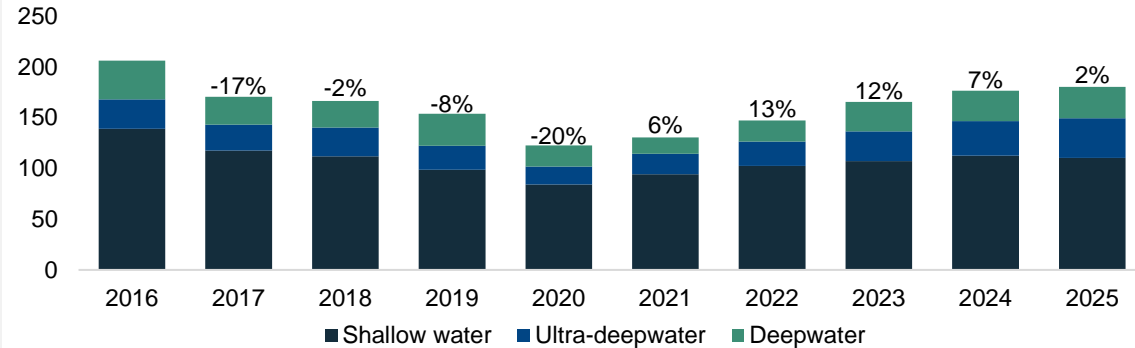
# Offshore Services – Market Overview

Continued activity growth coupled while pricing remain below historical averages



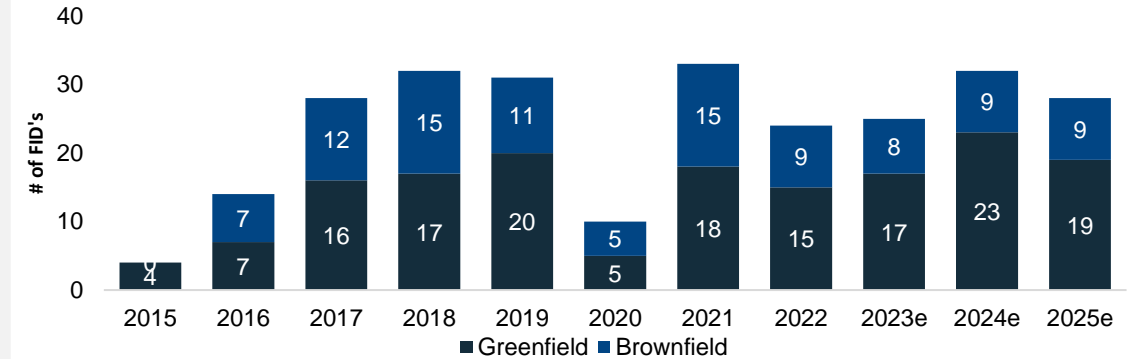
## Offshore spending growth set to continue in 2024

Global Offshore Upstream Capex (USDbn)



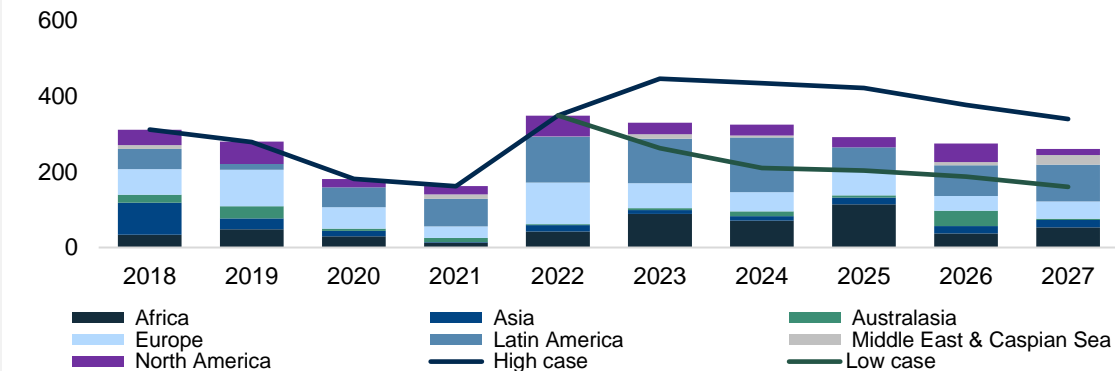
## 28% y/y increase in FIDs expected for 2024

Sanctioned Offshore Projects + Expected



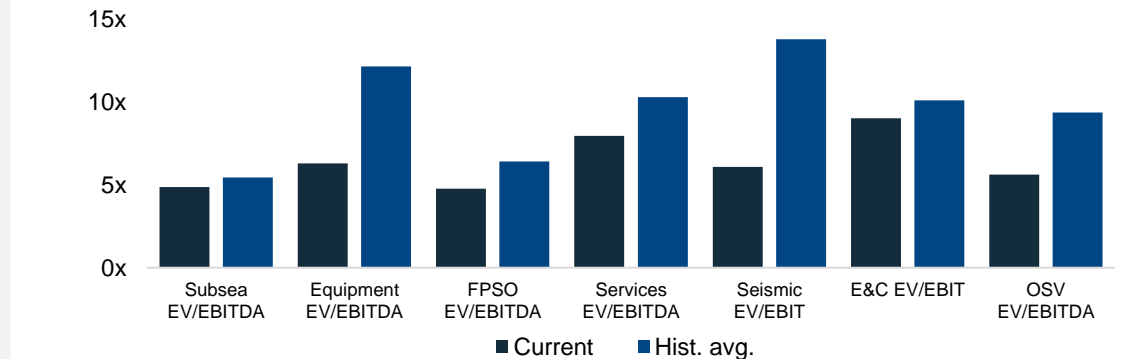
## High demand for subsea trees, but capacity constraint hold back short-term growth

Number of Subsea Tree Awards



## Despite favourable outlook, shares trades below historical multiples

1y fwd CS Multiples



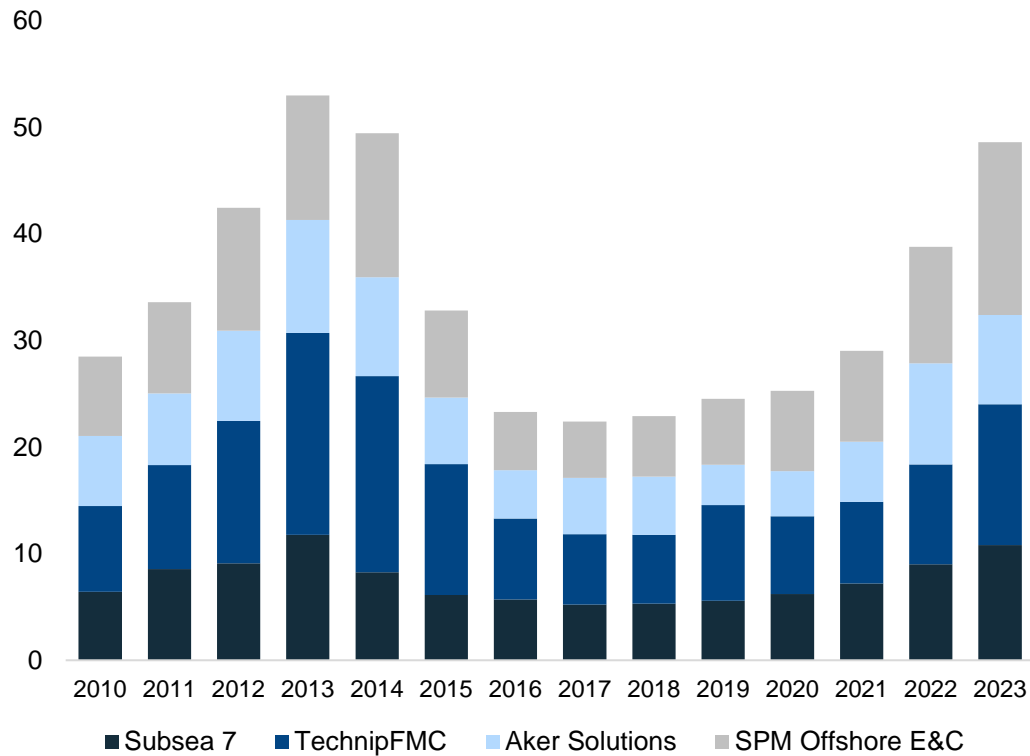
Source: Fearnley Securities, WoodMac, FactSet

# Subsea/Engineering: Record high backlog → Earnings visibility and expanding margins



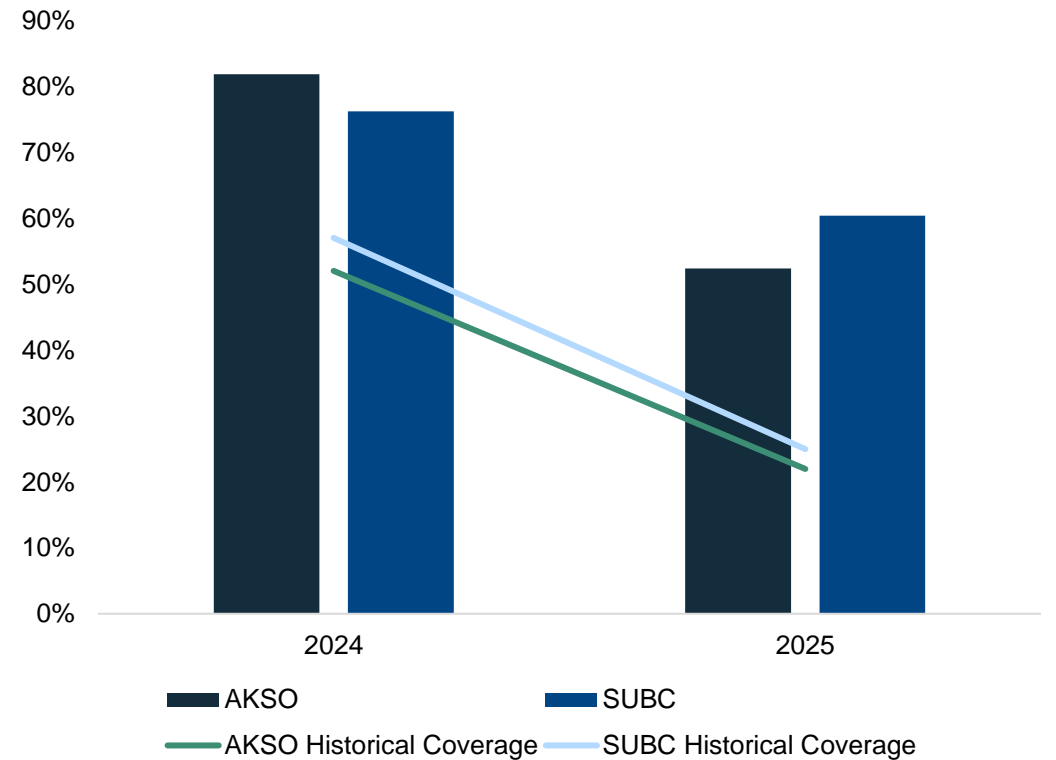
## Backlogs to previous upcycle highs

SUBC, FTI, AKSO, SPM Backlogs (USDbn)



## Providing strong growth and backlog coverage – not reflected in CS estimates

Backlog coverage



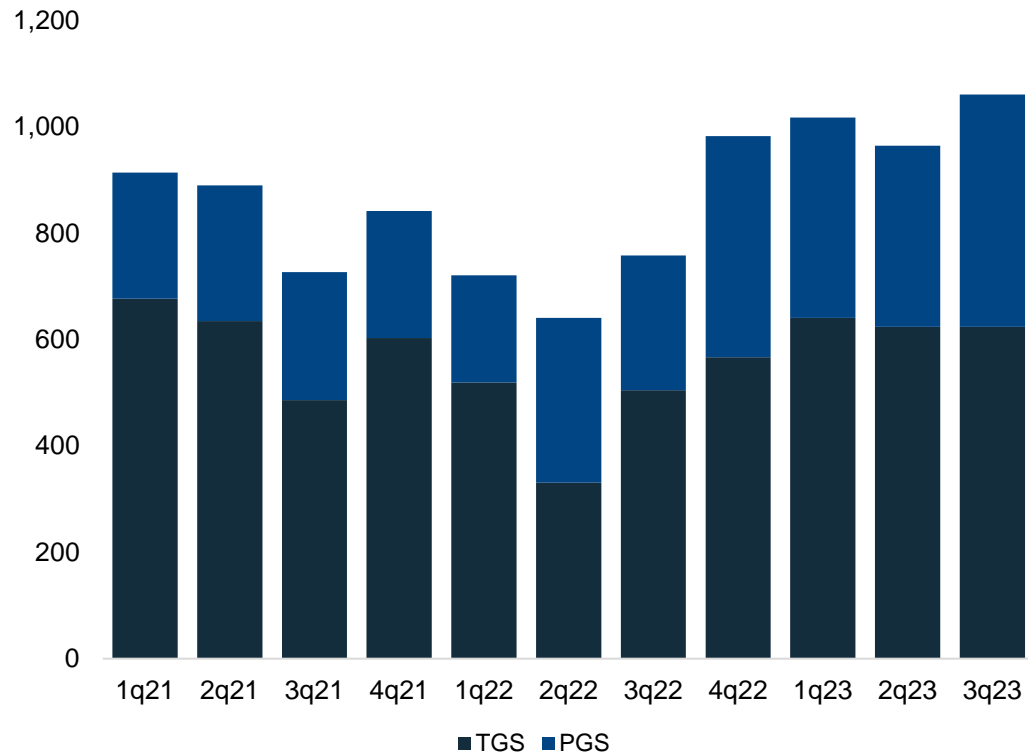
Source: Companies, Fearnley Securities

# Seismic: Backlogs 65% higher vs. trough – contract leads reported at decade highs



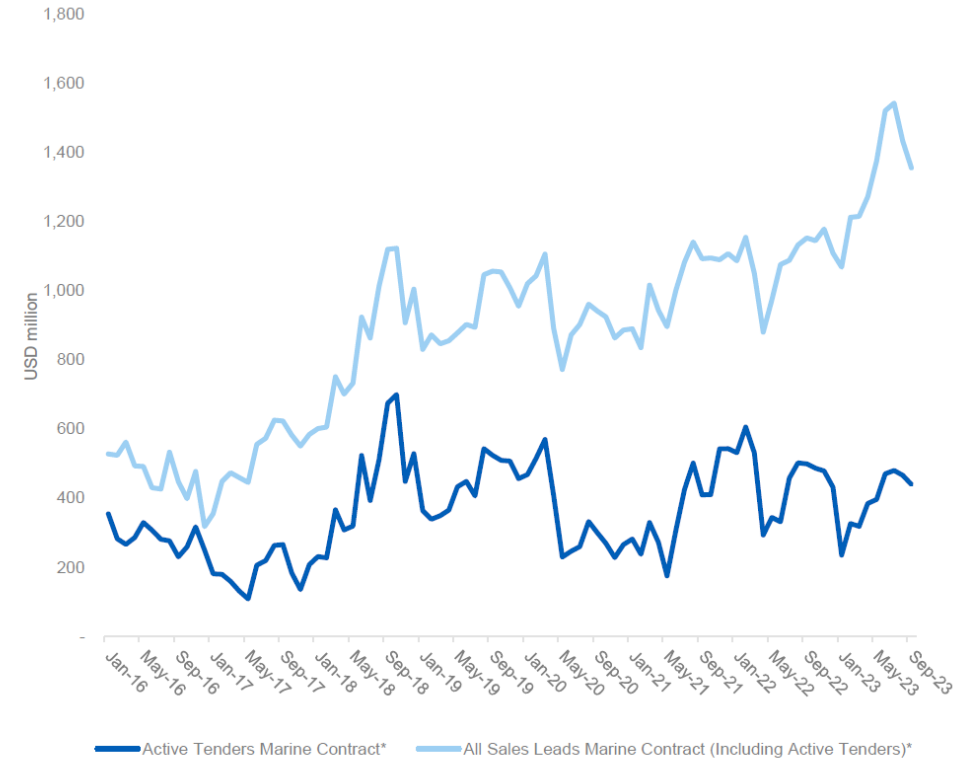
## Backlogs are moving higher

TGS+PGS Backlog (USDm)



## While PGS' contract leads have climbed to levels not seen since Dec-14

PGS Sales Leads



\*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of end September 2023.

Source: Companies, Fearnley Securities

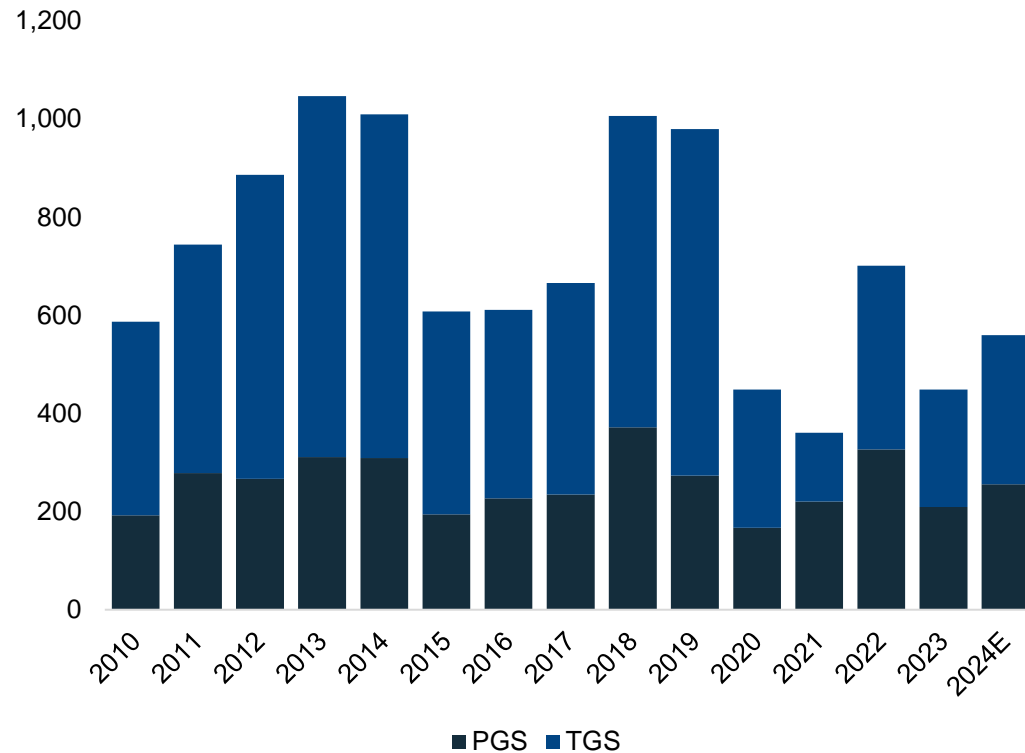
# Seismic: Disappointing late sales throughout 2023

*Underperformance suggest a structural change towards non-discretionary sales*



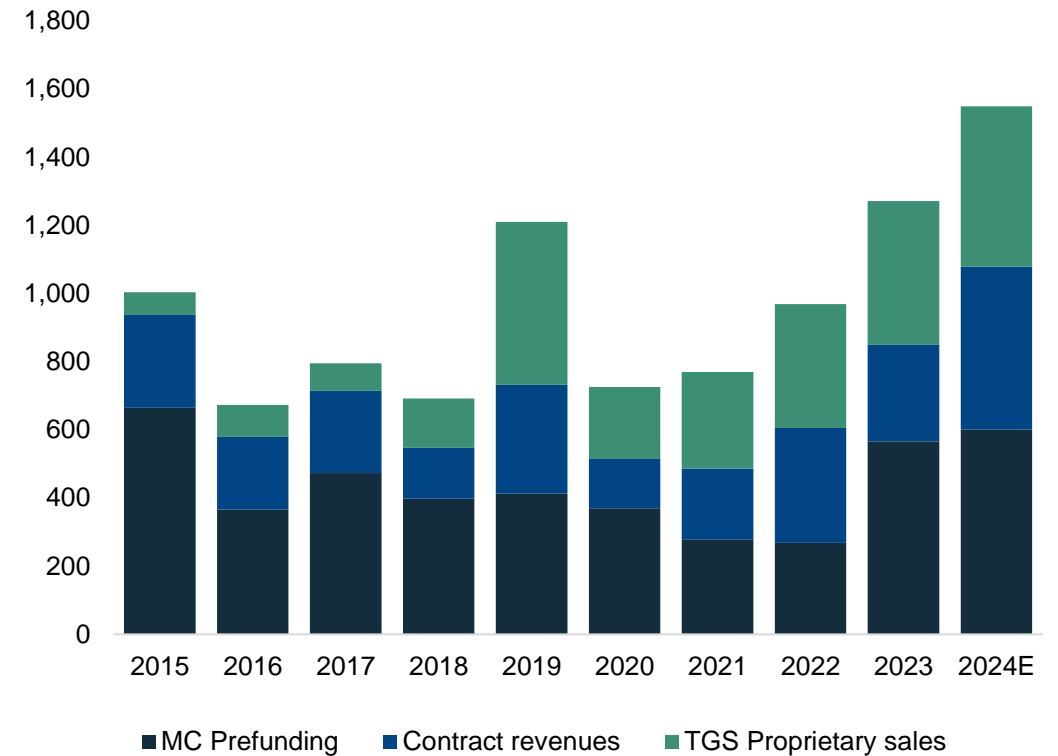
## Extraordinary elements has enlarged 2023 miss, expect rebound for 2024

Late Sales (USDm)



## Meanwhile, non-discretionary sales performed well in 2023

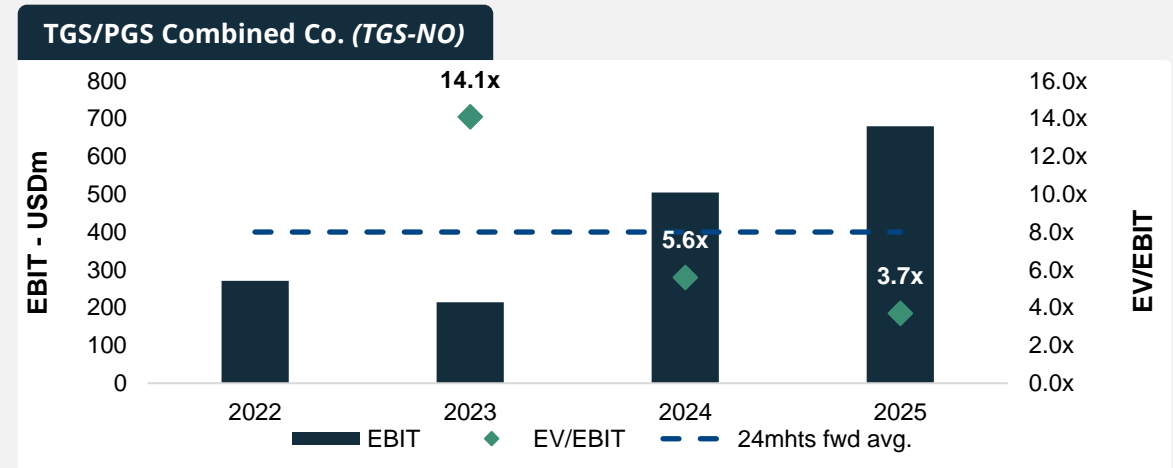
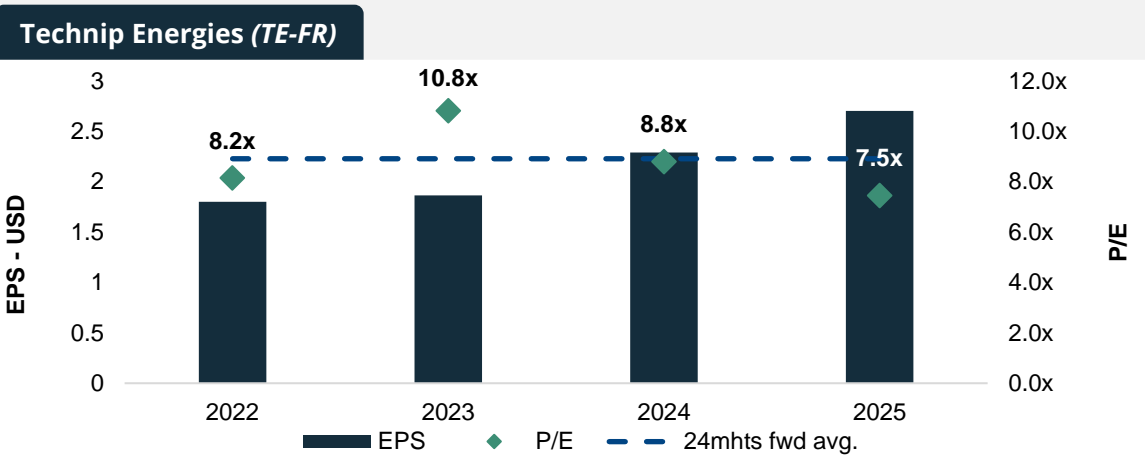
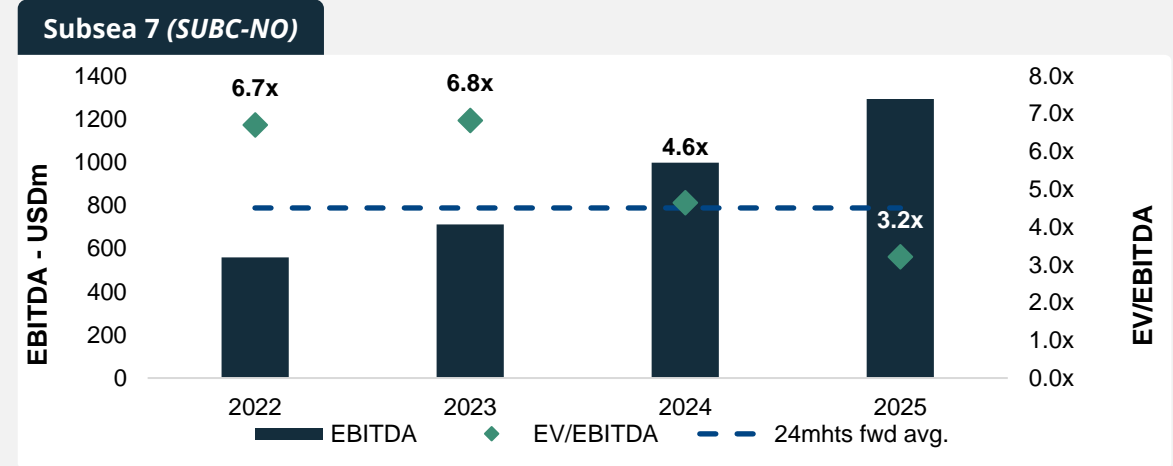
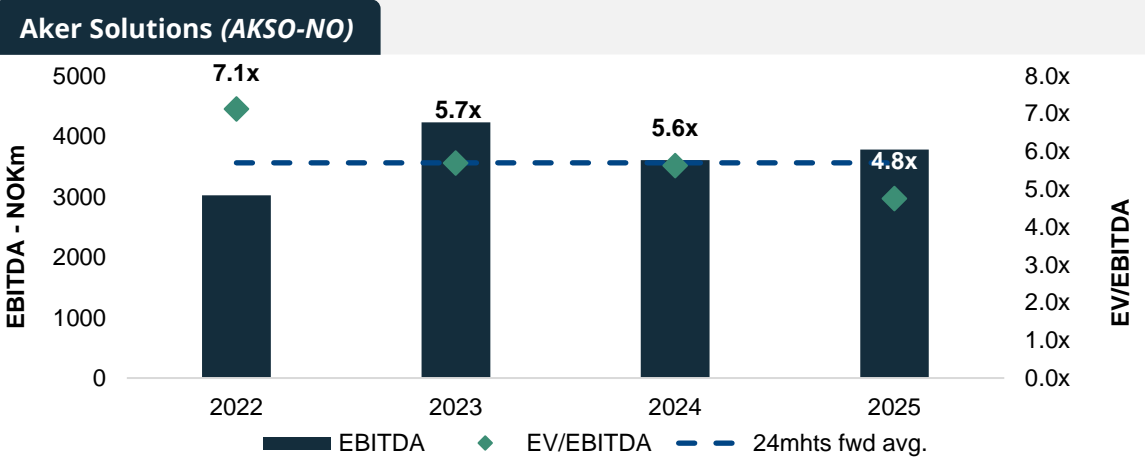
TGS+PGS Non-Discretionary Sales (USDm)



Source: Companies, Fearnley Securities

# Subsea/Engineering/Seismic: Priced At Or Below Historical Levels

Strong Backlogs, Balance Sheets Combined With Improved Cycle Visibility → Higher Pricing



Source: FactSet, Fearnley Securities

Note: 20-year averages

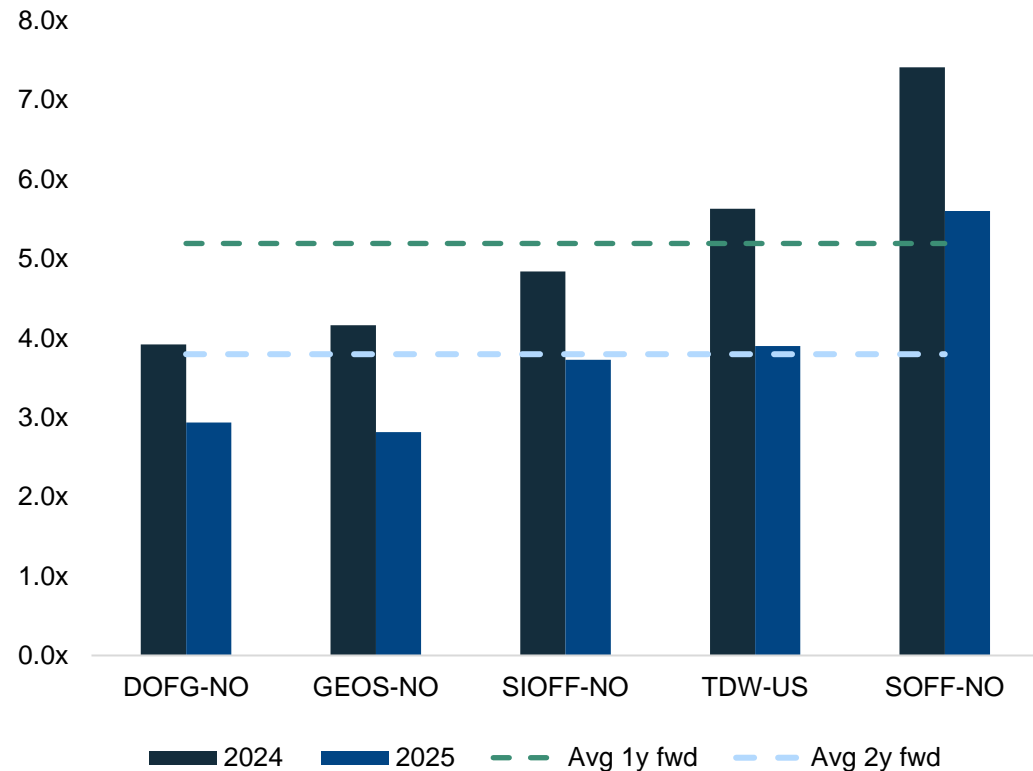
# OSV: Attractive pricing with tight market ahead and significant operational leverage

*DOFG our top pick due to attractive subsea exposure and low pricing*



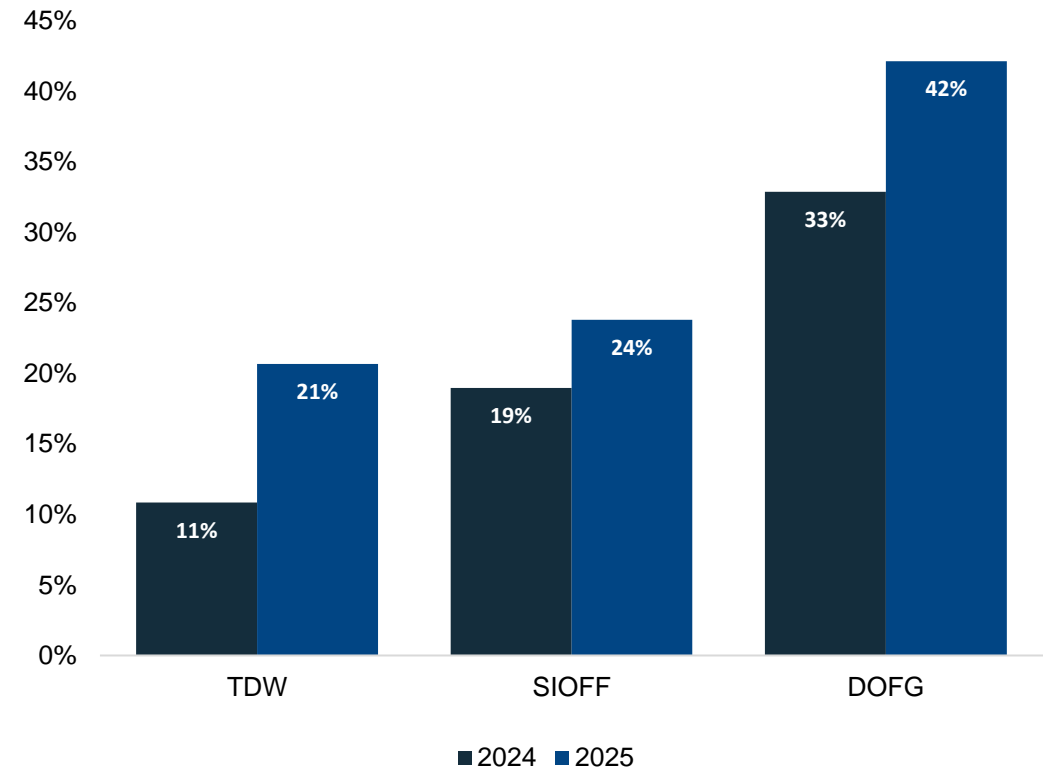
Average 2024 EV/EBITDA at 5.2x vs. sector 2003-14 avg at 7.4x

## CS EV/EBITDA



FCF-yields at an average of 21-29% for coverage universe in 2024-25e

## FSest Free Cash Flow Yields



Source: FactSet, Fearnley Securities



# Sector Views & Top Picks



## Remain positive to the outlook

- Still believing that we are in the early phase of a multi-year upcycle
- Robust long-term Oil & Gas Environment
- BE prices generally below USD 40bbl + high discipline among Oil Co's

## Valuation remains attractive

- Sector priced below historical average despite strong outlook
- Drillers: Avg. implied steel values c. USD 300m (*7<sup>th</sup> gen equivalent*)
- Services: Avg. c. 5x 2025 EV/EBITDA

	Offshore Drillers	FD / Services	Seismic	OSV	Other
Top Picks	BORR, ODL, NE, SHLF	OTL, SUBC	TGS	DOFG	TE
Near-term triggers	<p>Jackup market remains "on fire"</p> <p>Increased contracting activity and confirmation of firm dayrates</p> <p>Term contract awards for work starting in 2025/2026</p> <p>Capital returns</p>	<p>Order intake and positive earnings revisions</p>	<p>TGS/PGS merger to be completed in 2q23, substantial synergy potential</p> <p>Still earnings risk, but much is priced in</p>	<p>Fixture activity in strong subsea market</p> <p>Clearing overhang could trigger repricing</p>	<p>Upcoming LNG FID cycle + positive earnings revisions</p>

SOURCE: Fearnley Securities

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Issued by Fearnley Securities on March 17, 2023.

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DNO ASA	600	-	-	-
Euronav NV	500	-	-	-
Green Minerals	40	-	-	-
Måsøval AS	1.000	-	-	-
Northern Ocean	2.000	-	-	-
SeaBird Exploration	226	-	-	-
Siem Offshore Inc	550	-	-	-

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- Maha Energy AB
- Odfjell Drilling Ltd
- Okea ASA
- Reach Subsea ASA
- Seadrill Limited
- Seenergy Maritime Holdings Corp.
- SFL Corporation Ltd
- Shelf Drilling Ltd
- Stainless Tankers ASA
- Subsea 7 S.A
- Tidewater Inc
- Transocean Limited

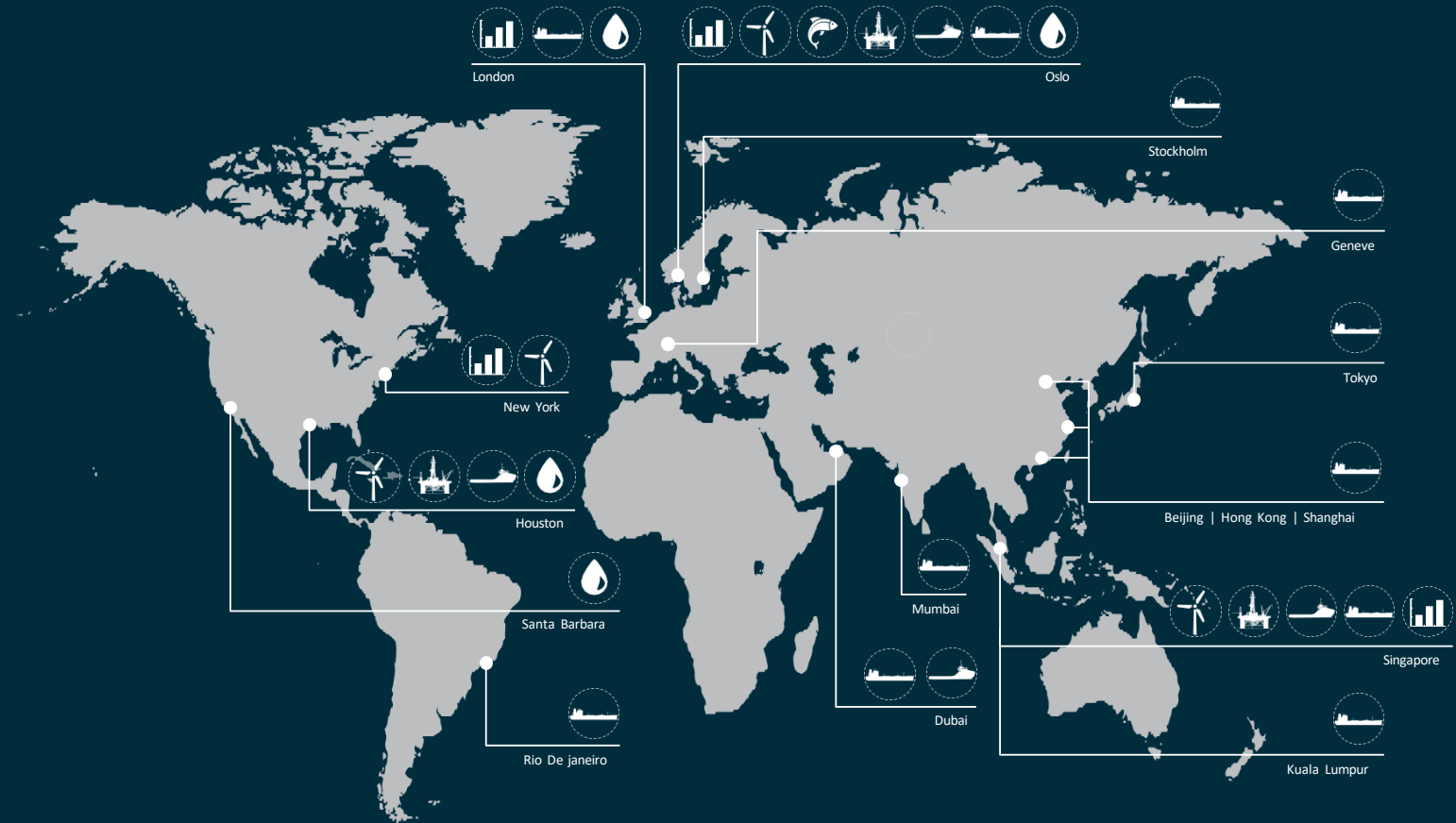
### 14. Statistics

The following table presents information pursuant to Commission Delegated Regulation (EU) 2016/958, including quarterly statistics regarding the ratio of Recommendation categories issued by Fearnley Securities AS, as well as the corresponding ratio of Recommendation categories issued with respect to Recommendation Subjects for which Fearnley Securities AS provided investment banking services during the preceding twelve months.

Last updated 31 December 2023

Rating distribution			Investment banking relationship		
Buy	Hold	Sell	Buy	Hold	Sell
84%	12%	4%	95%	5%	0%

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Energy Broking



Oslo	Geneve	Kuala Lumpur	New York	Santa Barbara	Tokyo
Beijing	Hong Kong	London	Stockholm	Shanghai	
Dubai	Houston	Mumbai	Rio De Janeiro	Singapore	

The Astrup Fearnley Global Network

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