

Shipping – Investment Perspectives

Astrup Fearnley Seminar – January 2024



17 January 2024

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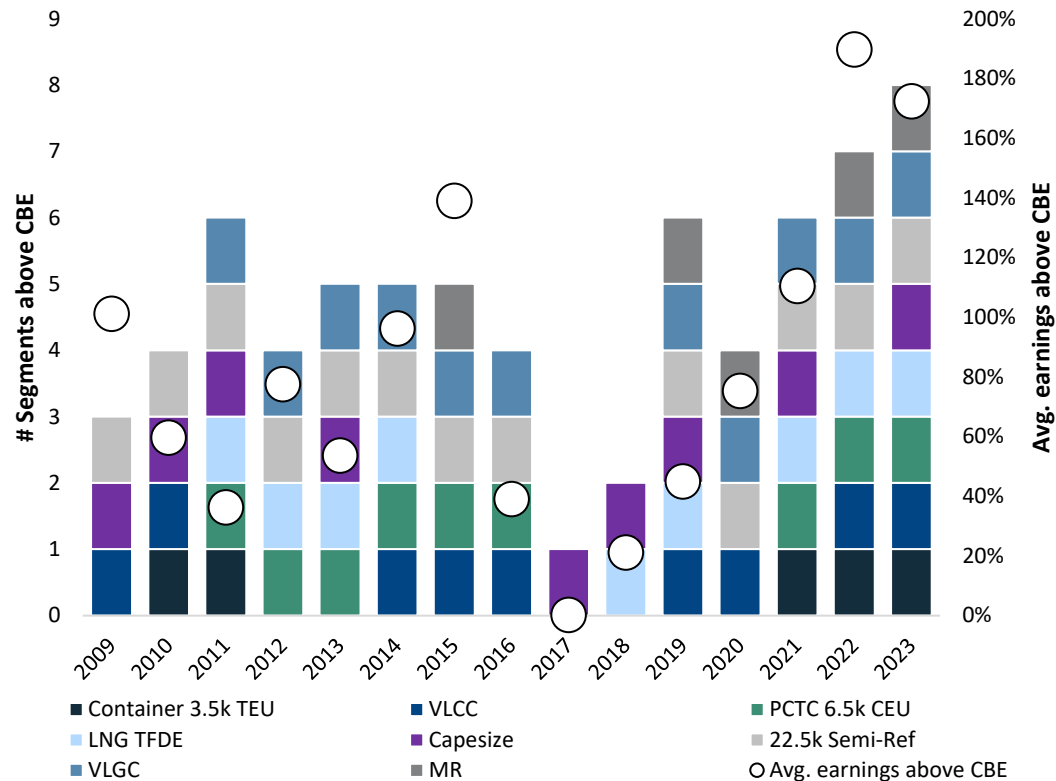
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Solid earnings have meant rapid deleveraging

And... Limited Capital markets activity

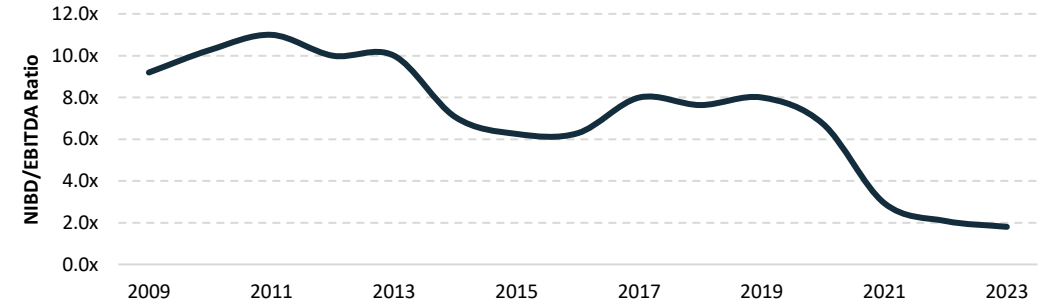


2023 - the most segments with earnings in the green

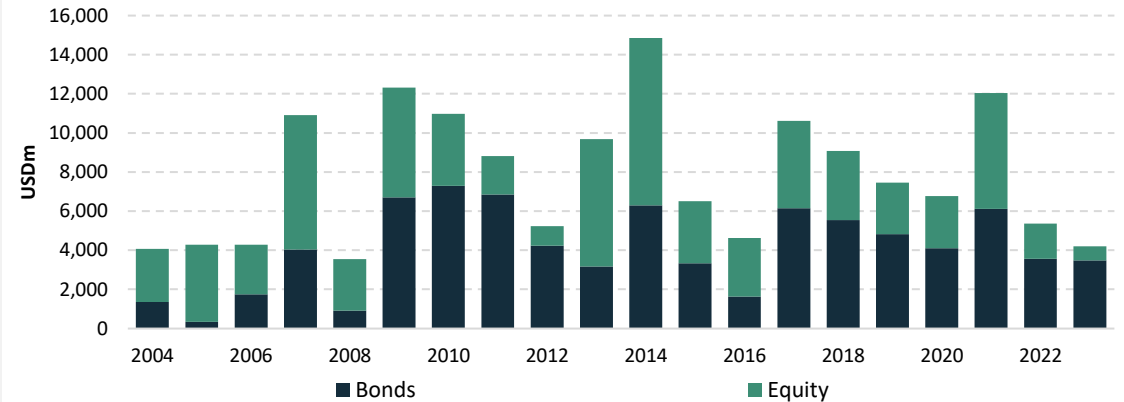


Source: Fearnleys, Company Data

Drastic Deleveraging (FS Coverage Space avg. Leverage Ratio)*



And hence, a decline in Capital Markets activity



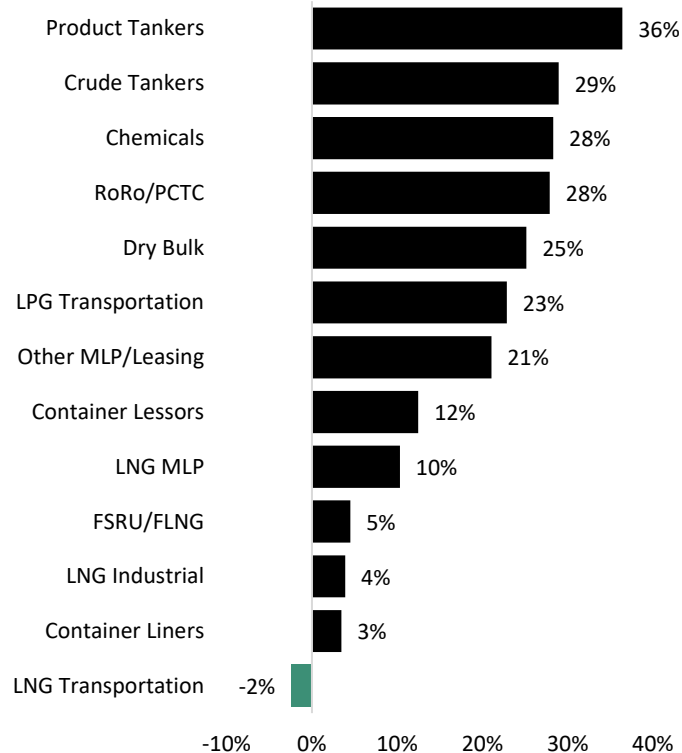
*Avg. NIBD/EBITDA across Tankers, Dry Bulk, LPG, LNG, Container, Car Carriers - 40 Companies in total

Equity Returns

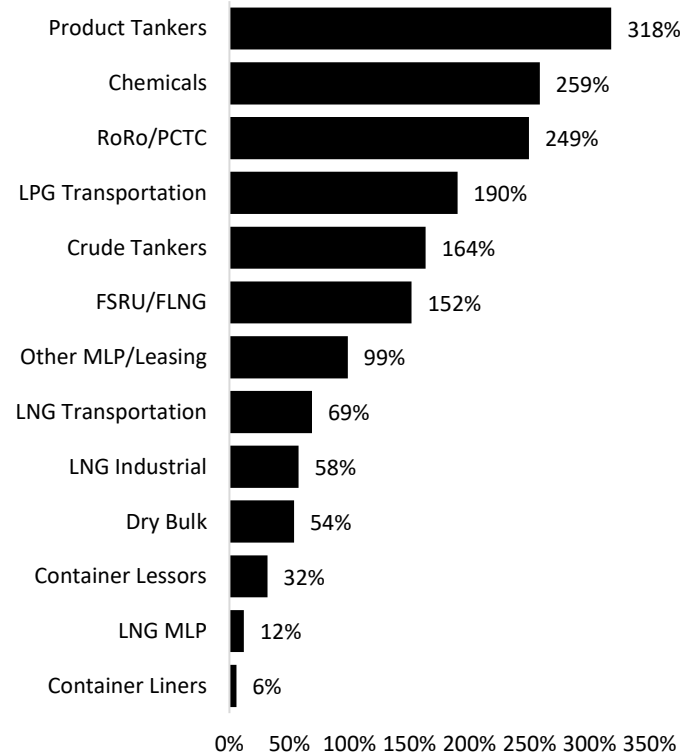


Shareholder returns have been phenomenal the last couple of years, though, (as always) volatile

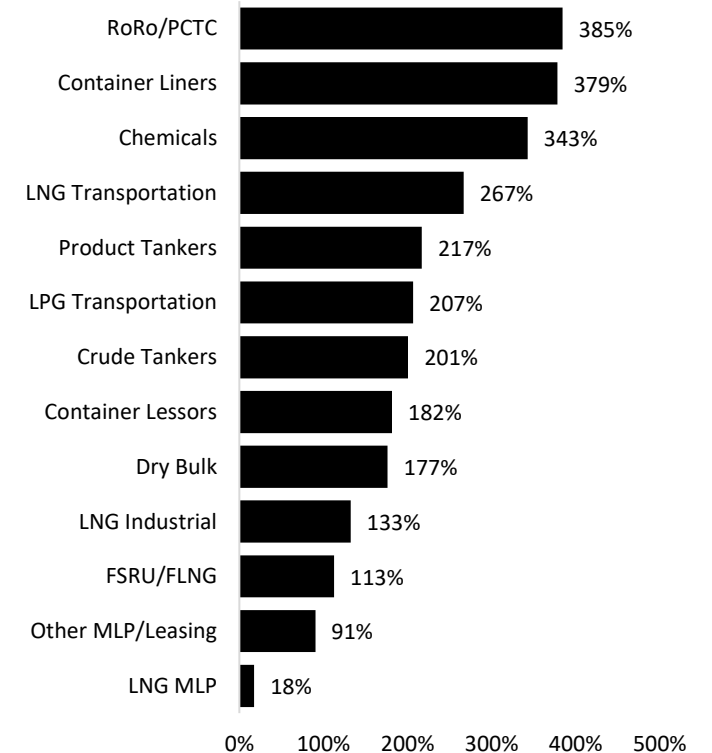
3 Month Total Return by Segment



1 Year Total Return by Segment



3 Year Total Return by Segment



Source: FactSet, Fearnleys

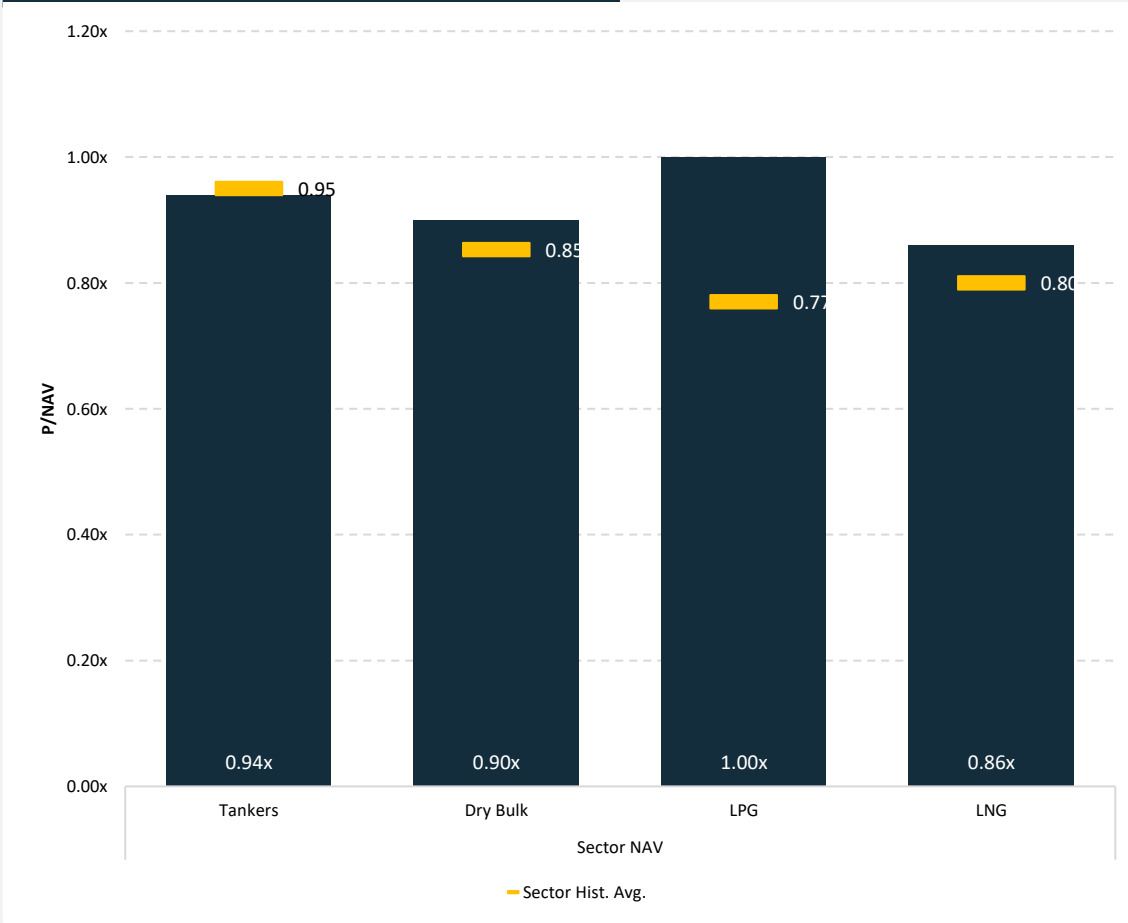
Including dividends

Albeit pricing remains attractive on steel for most sectors

Tankers & Dry Bulk the Top Picks / Containers is a Wildcard

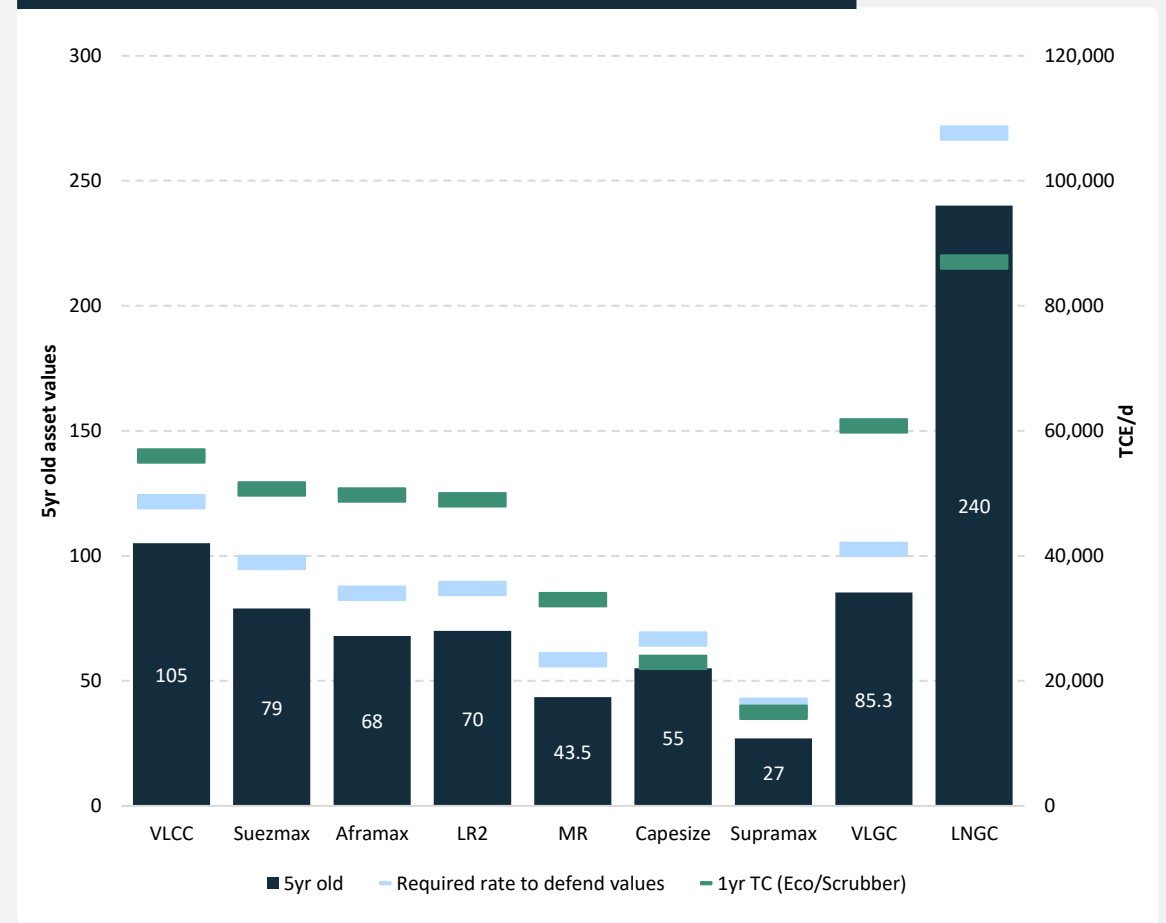


P/NAV Pricing vs. Historical Average Levels



Source: FactSet, Fearnleys, Company Data

Earnings Supporting Values – Generally across all segments



Assumes 10% Break-even, 20yr life, scrap at 450 USD/ldt, 95% utilization

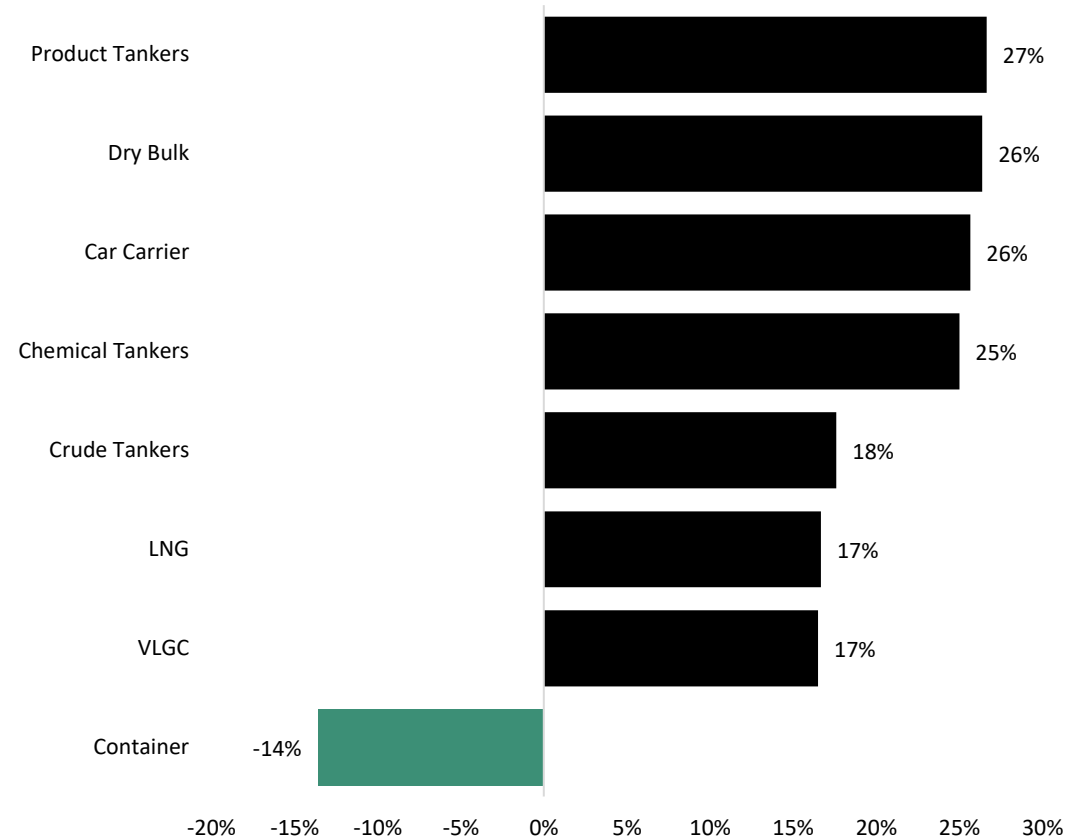
2024 Top Picks and Segment Outlook

Tankers & Dry Bulk the Top Picks – Red Sea Crisis Making Containers a Wildcard



| 2024 Outlook and Picks | | |
|--|---|--|
| Segment | OB/Fleet Ratio | Top Picks |
| Tankers Buy | 6% (Crude 4.6%) / (Product 12.4%) | Crude: FRO/OET Product: HAFNI/STNG |
| Dry Bulk Buy | 8% (Cape 5.9%) | GOGL / HSHP / 2020 / BELCO |
| VLGC Buy | 19% | BWLPG |
| LNG Buy / Neutral | 52% | CLCO |
| Containers Sell / Neutral | 25% | Sell ZIM/MAERSK (Wildcards – Dependent on Red Sea Crisis) |
| Car Carriers Buy | 36% | HAUTO |
| Chemical Tankers Buy | 8% | SNI |

Average Upside/Downside to FS Target Prices (40 Equities under coverage)



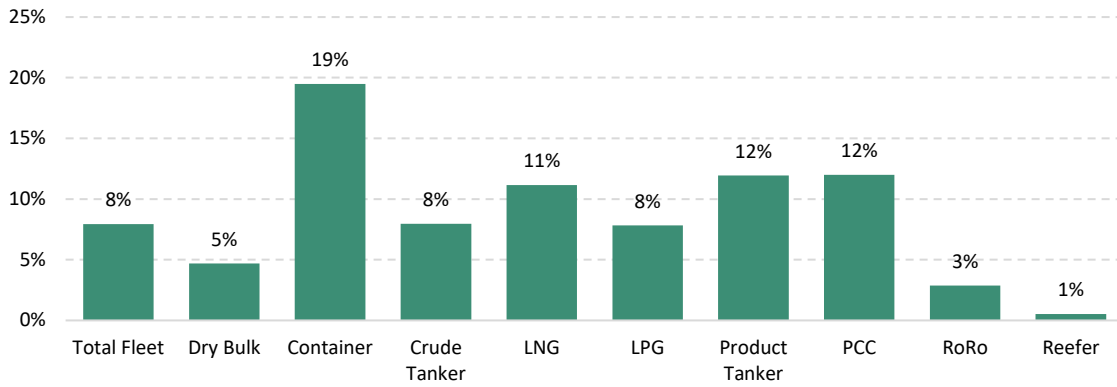
Source: Fearnleys

Red Sea Crisis

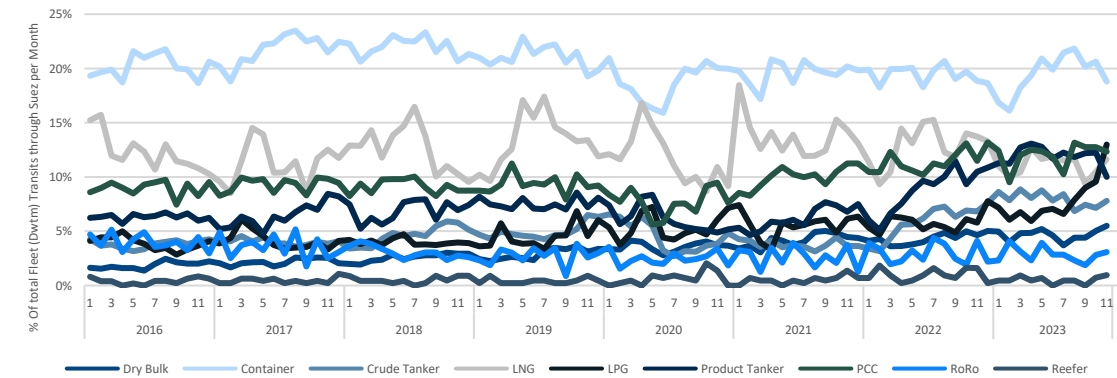
Completely altering the outlook for some segments / **Upside risk now for Commodity Segments**



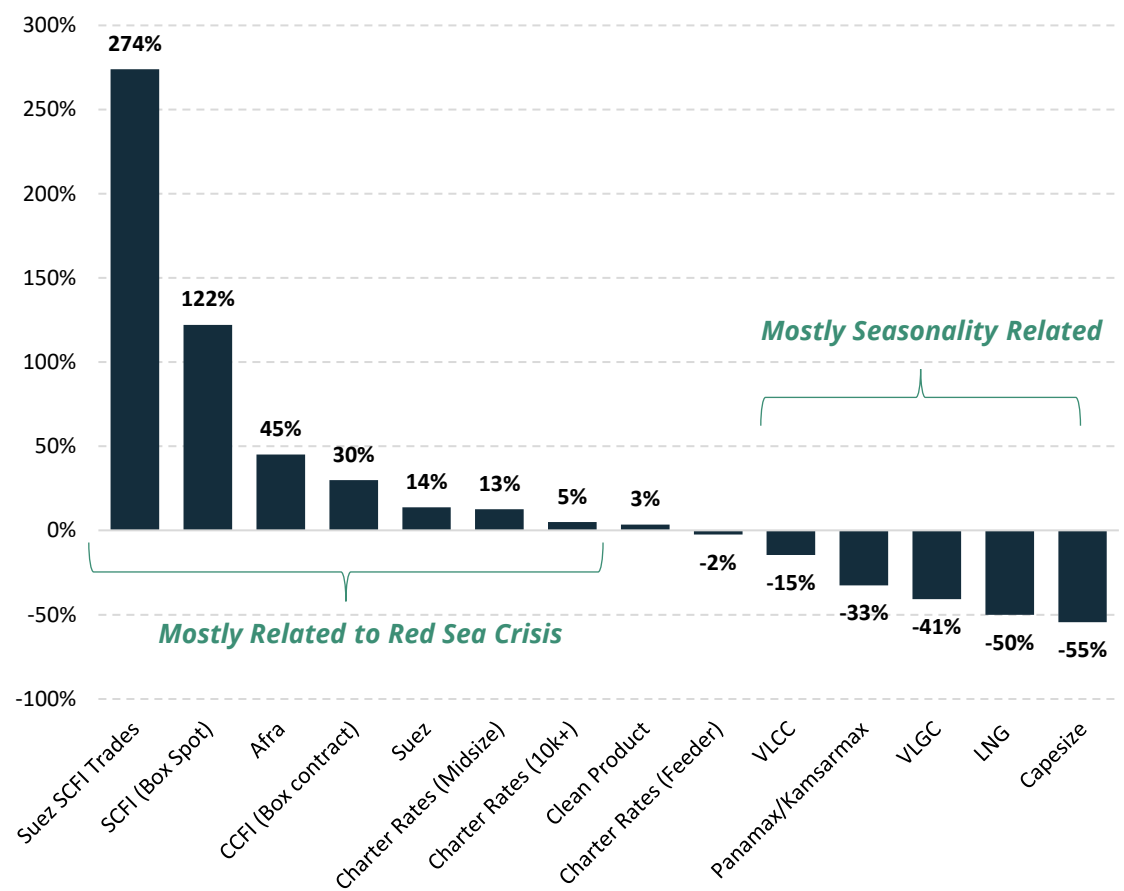
% of Fleet Flowing through Suez (DWTm terms) - Segment Split



Suez Flows (% of fleet, in DWT terms)



Rate Developments vs. 1st of December



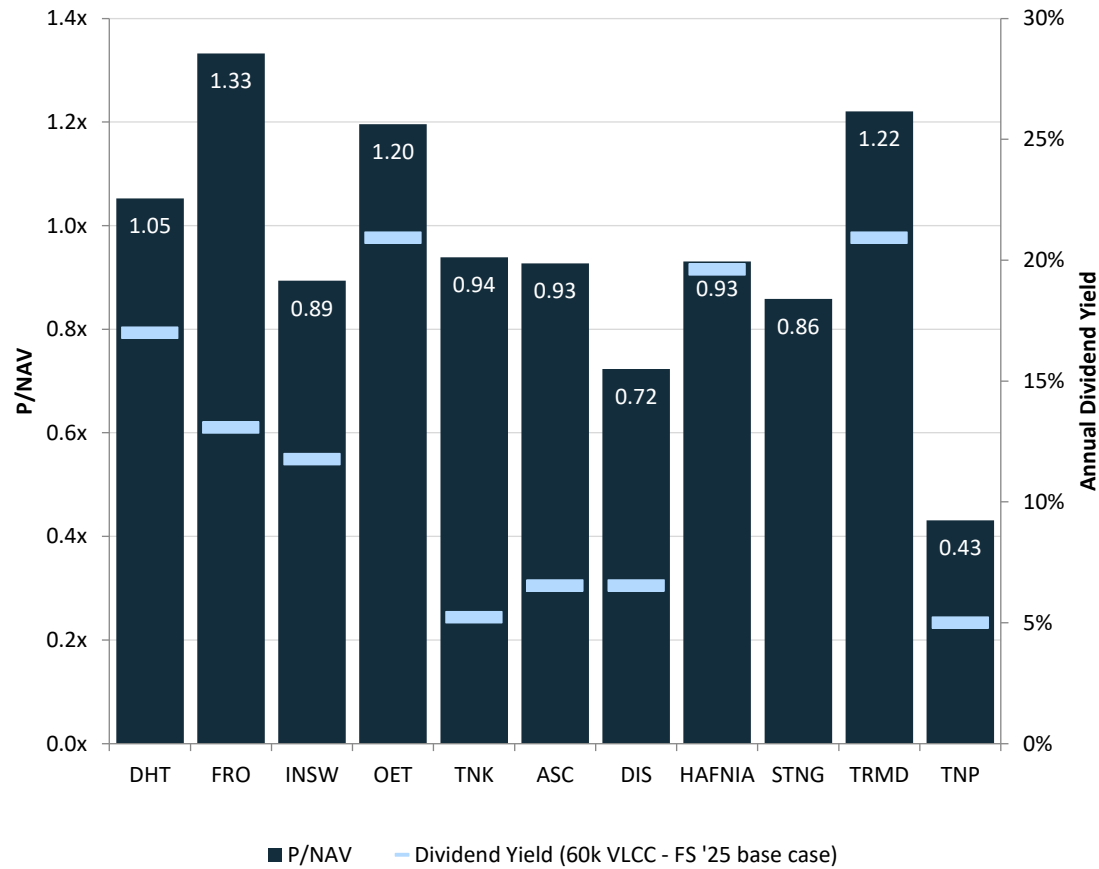
Source: Fearnleys, SIN

Tankers

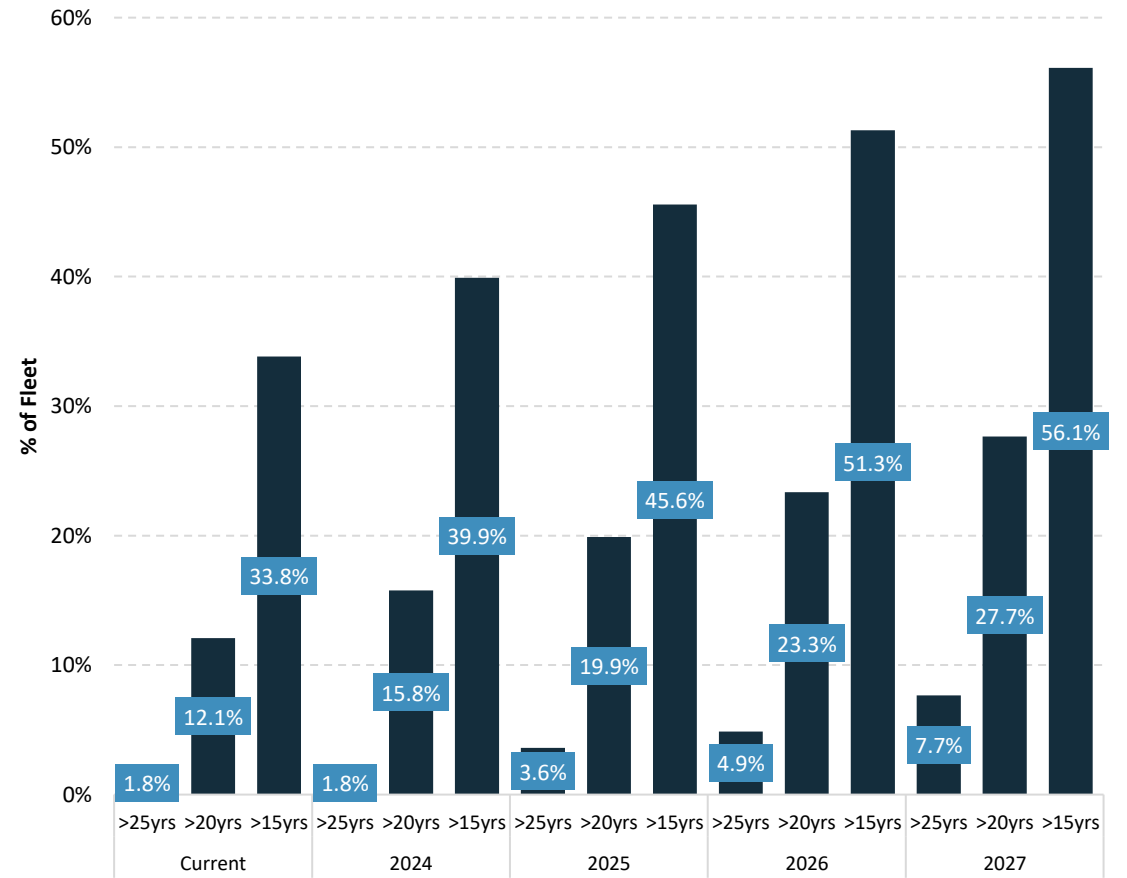
Best Risk Rewards Lie in the Product Tanker Story, Short-term



P/NAV and Dividend Yield Scenarios



Rapidly Ageing Fleet



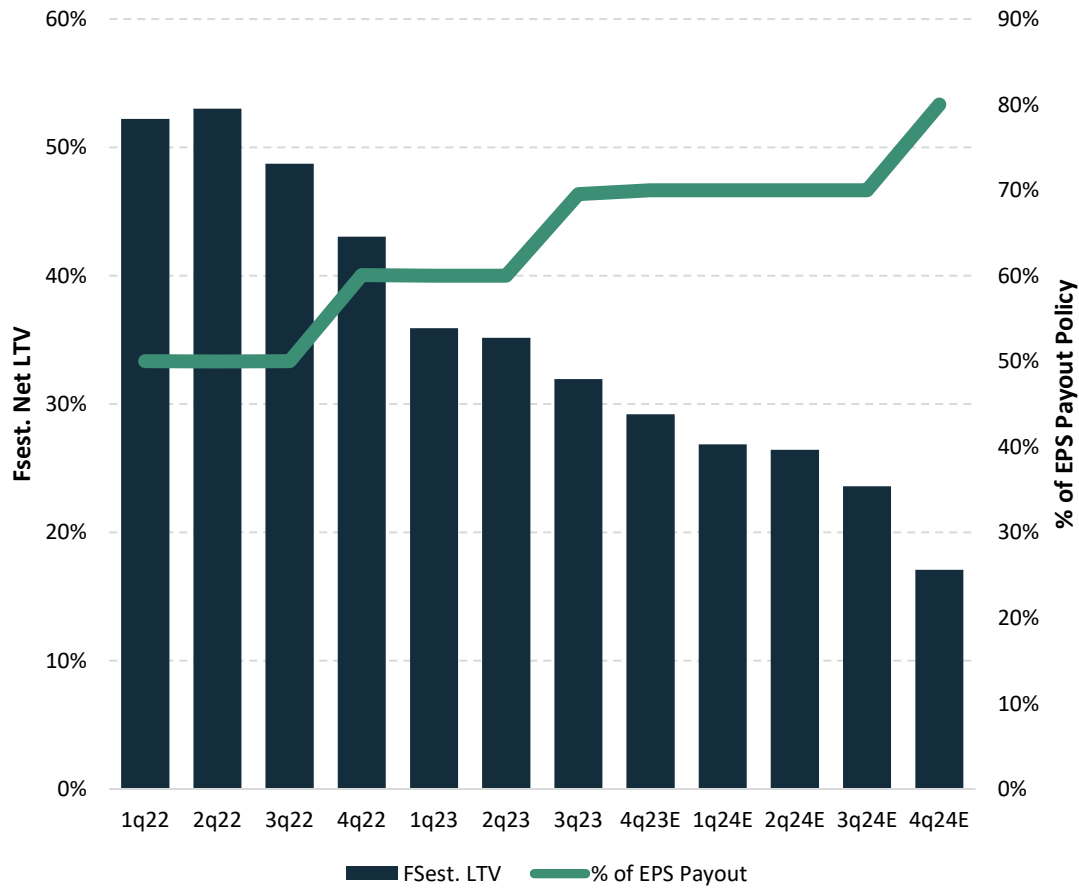
Source: Fearnleys

Tankers

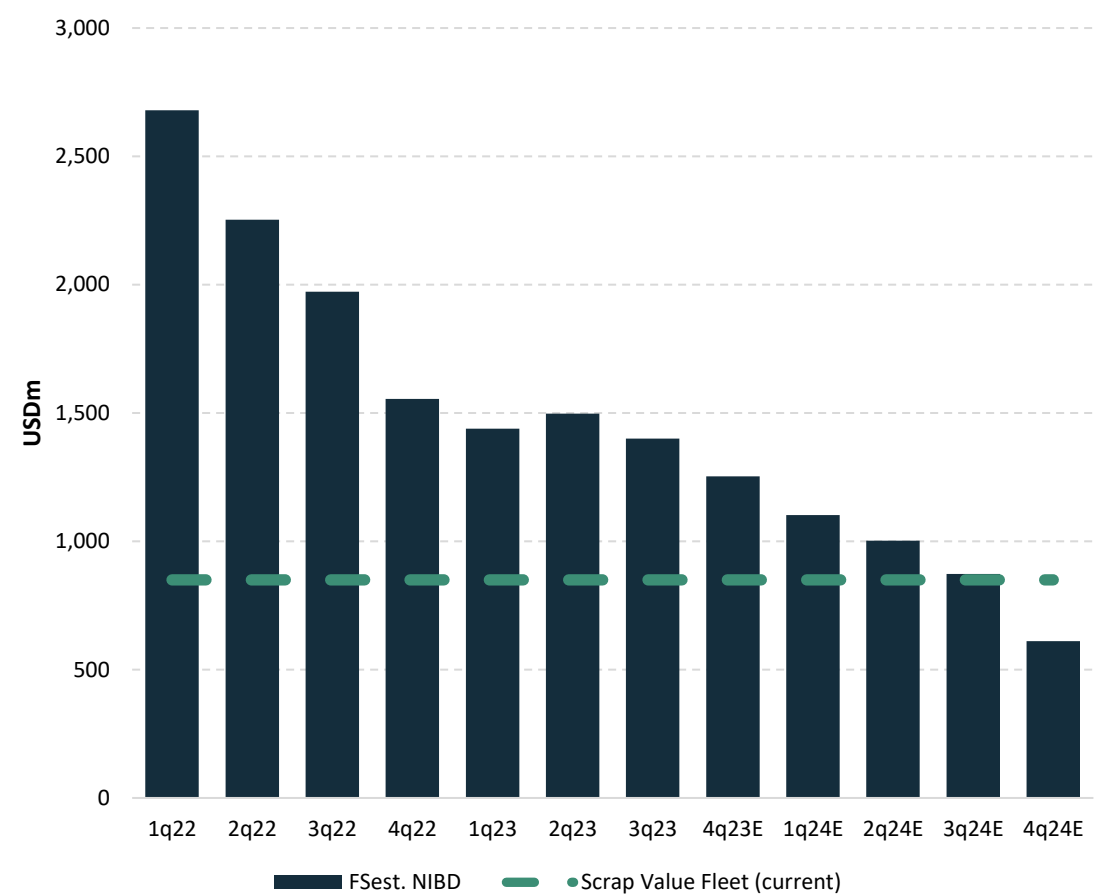
HAFNI / STNG – Supportive markets + Both with potential dividend triggers this year



HAFNI – Another Step up in distributions coming 2024e



STNG – NIBD Quickly approaching fleet scrap value... Dividends Next?



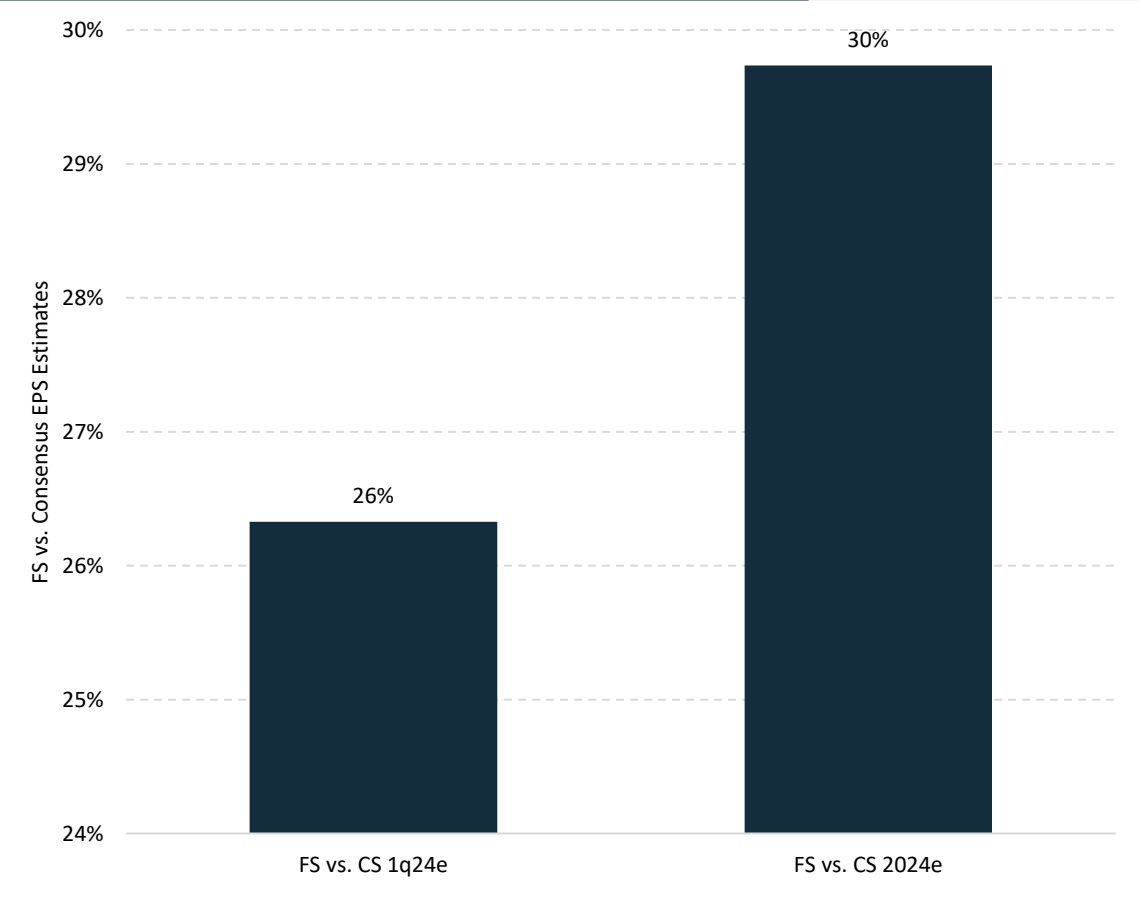
Source: Fearnleys, Company Data

Dry Bulk

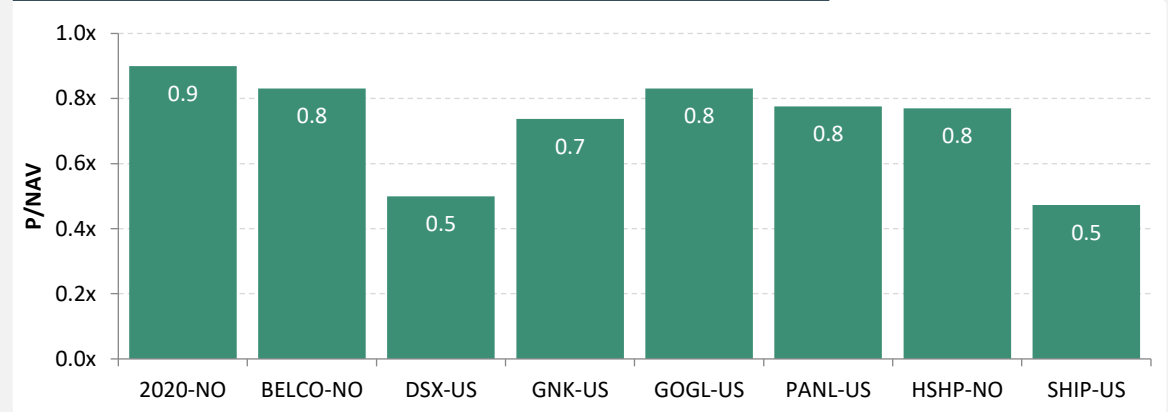
Fundamental Support, Rising values, Sober Street expectation = Upside Risk, which is just what shipping is about!



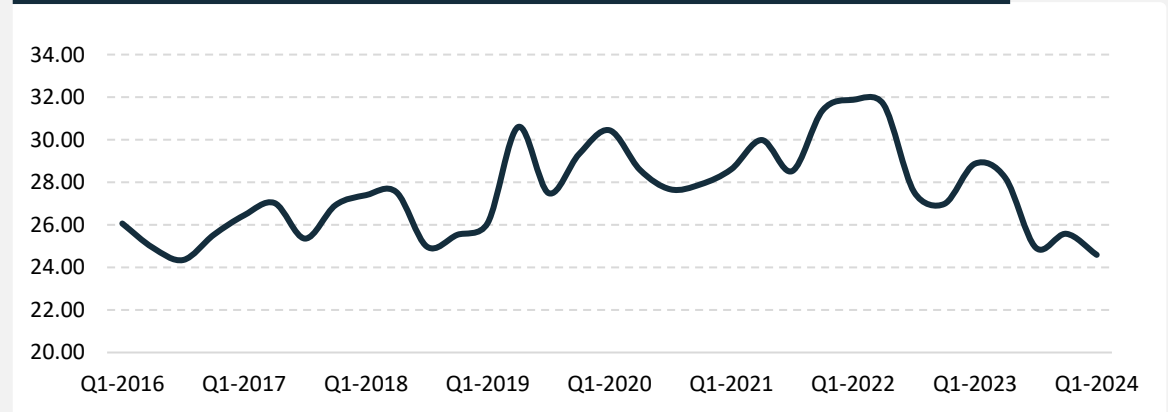
Sober Street Expectations leaves upside risks on earnings



1yr fwd. P/NAV – Cash flows alone supports equity upside



Record low fleet growth and congestion data at lows leaves upside risk



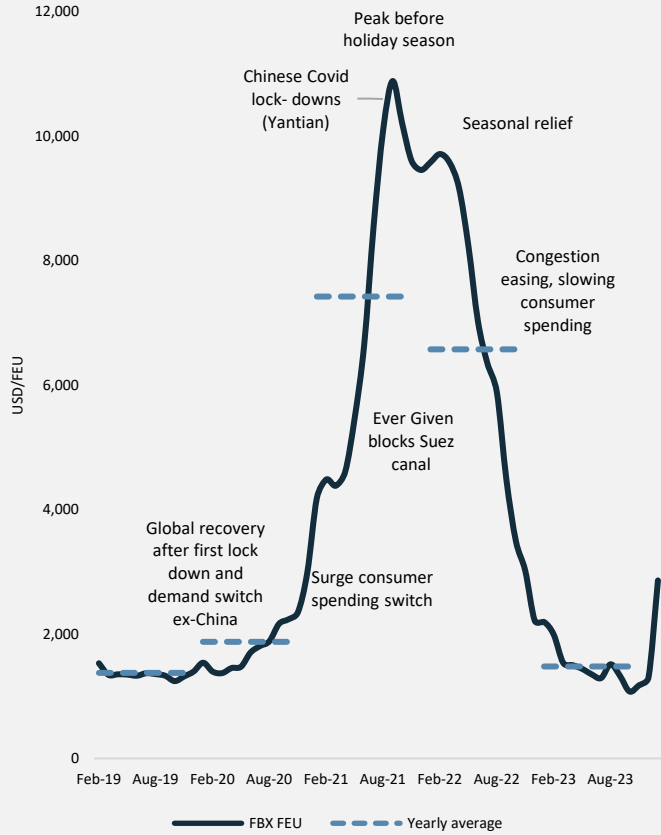
Source: Fearnleys, SIN

*4q23e NAV + 2024e EPS/sh

Note: EGLE/SBLK not included due to pending merger

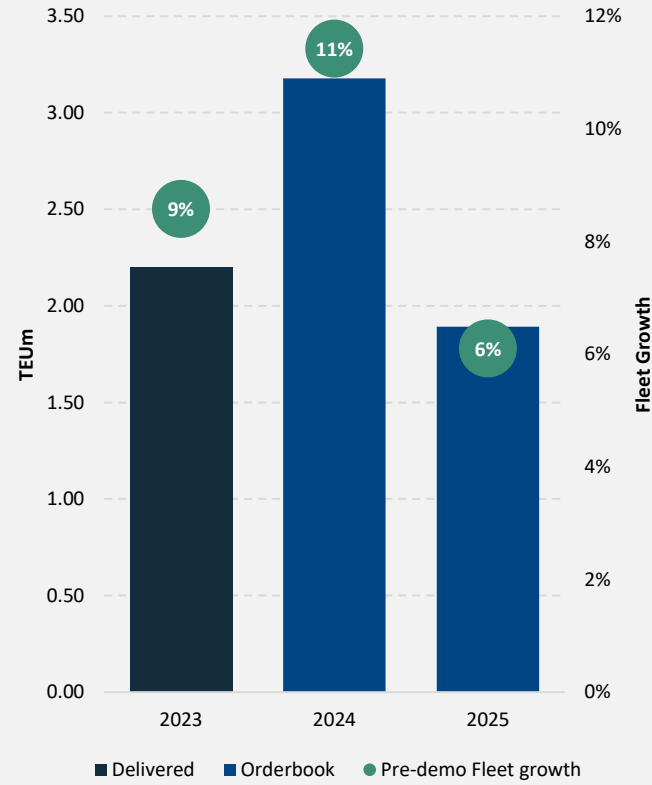
Containers

Fundamentally an oversupplied market... Long/Short Thesis now depends on how long the Red Sea Crisis lasts



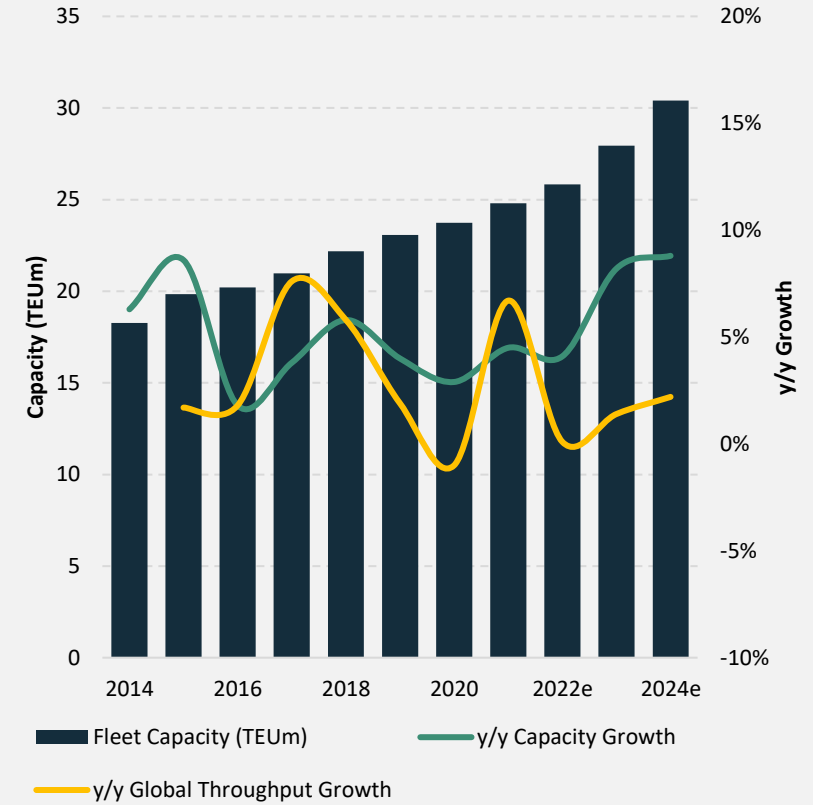
Rates "normalized", now the spike is all depending on the duration of Red Sea Crisis

Containerships - TEU Deliveries



...As the capacity additions continue to pressure markets + macro risks

Entering a longer period of demand deficits...



...Entering longer period of demand deficits (ex. Red Sea Crisis) – NB orders continues as well...

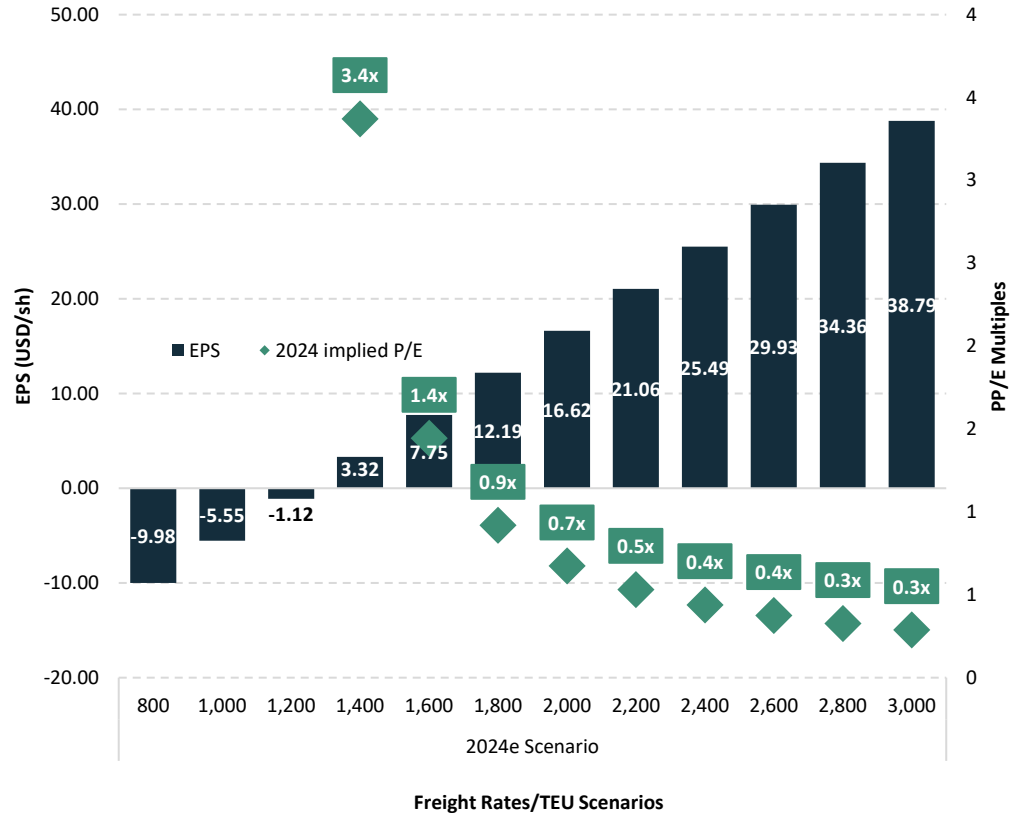
Source: FBX, Alphaliner, Fearnleys, SIN

Containers

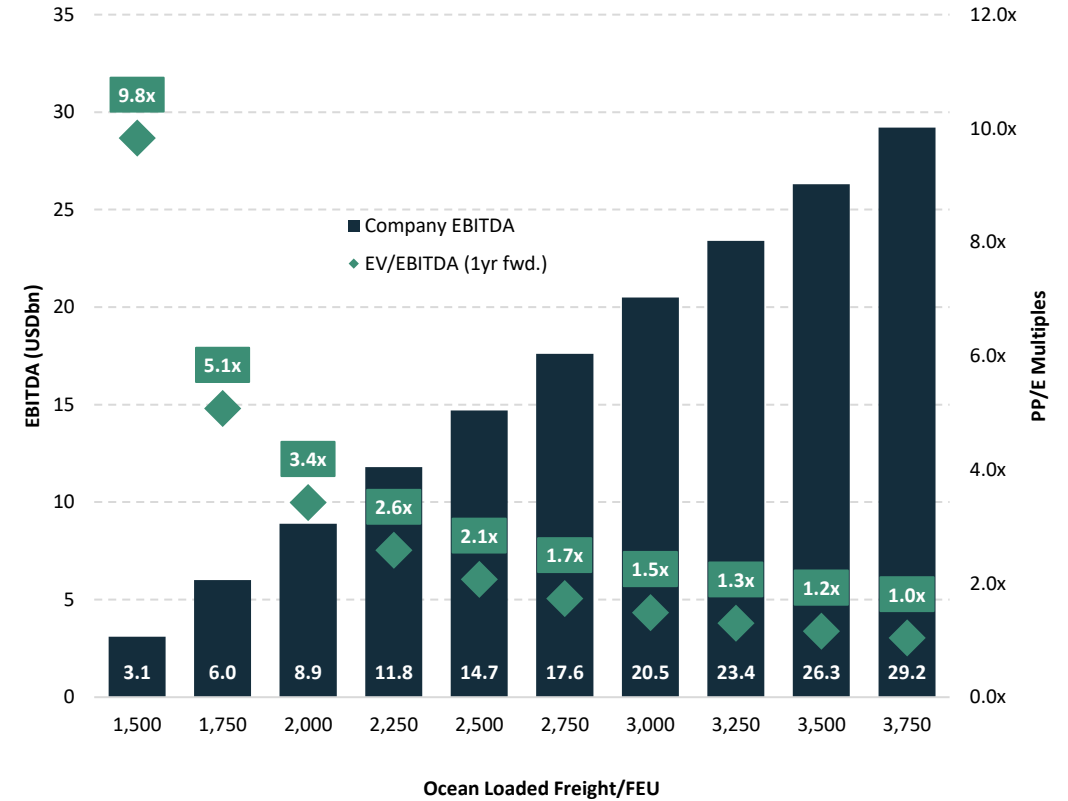
Fundamentally an oversupplied market... Long/Short Thesis now depends on how long the Red Sea Crisis lasts



ZIM Run-Rate (FY) Earnings Sensitivity & Implied P/E



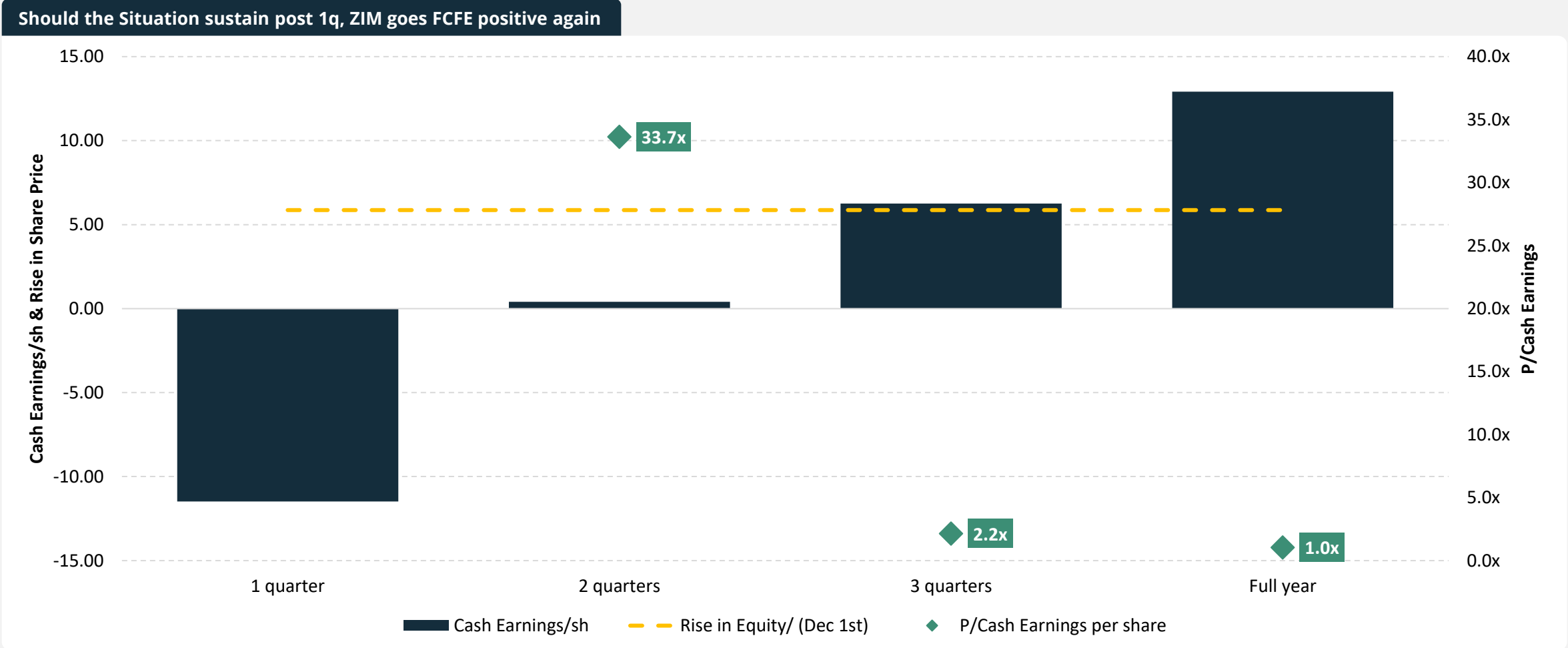
FY2024 MAERSK EBITDA and EV/EBITDA Sensitivity



Source: Fearnleys

Containers

ZIM Example – Longevity of Red Sea Crisis is the Wildcard – “Length Sensitivity” vs. Mcap Rise



Source: Fearnleys

Note: Cash Earnings = FCFE/sh

Note: Assumes entire fleet at current run-rate earnings (USD 2.2k/TEU + other revenues at USD 300/TEU, Total cost/TEU at 1.5k/TEU).

Assumes the number of quarter at the run-rate Fsest. 2.2k/TEU and remainder for the year at pre-covid avg. of 1.0k/TEU (i.e., a rapid reversal of Suez rate spikes)

Car Carriers

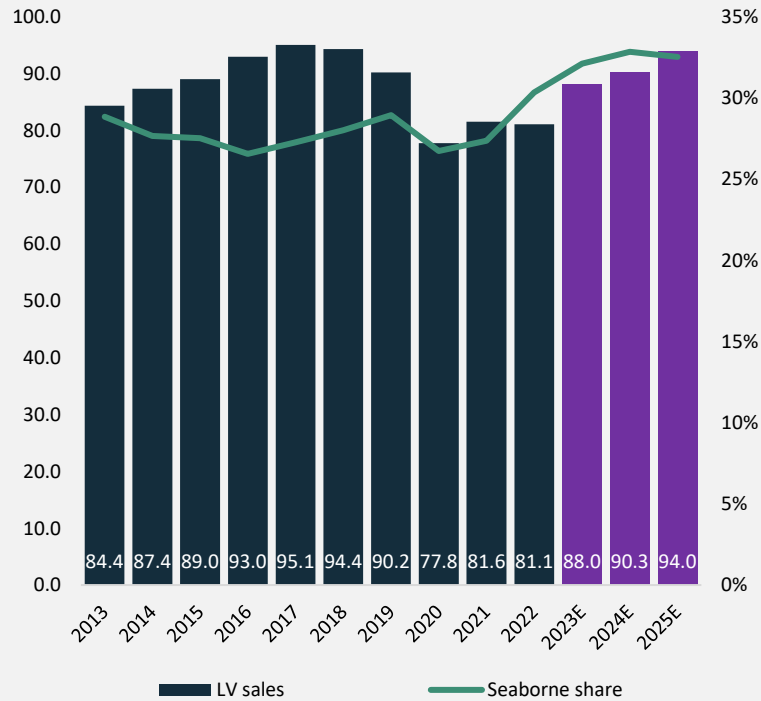


Sturdy Demand Side Fundamentals

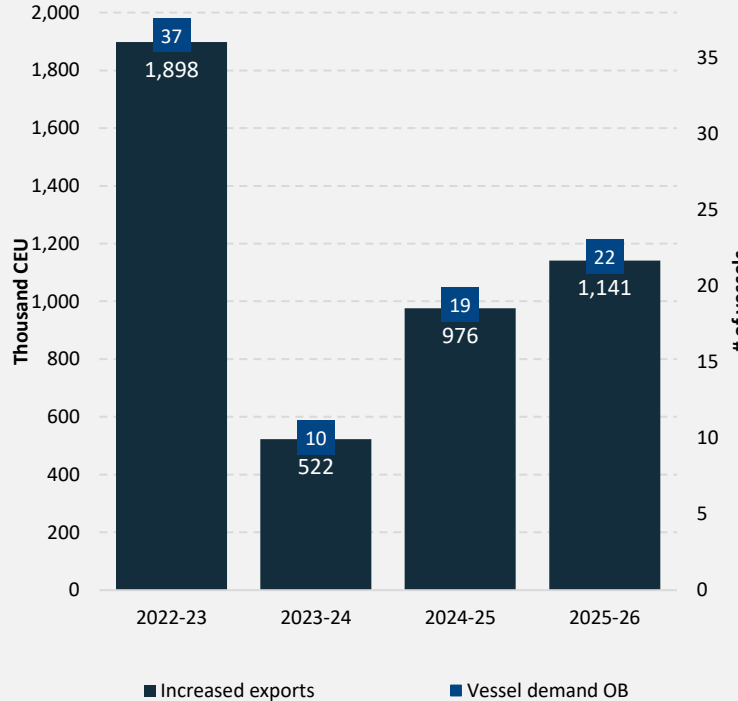
Car sales rebounding post-pandemic, China emerging as world's largest car exporter



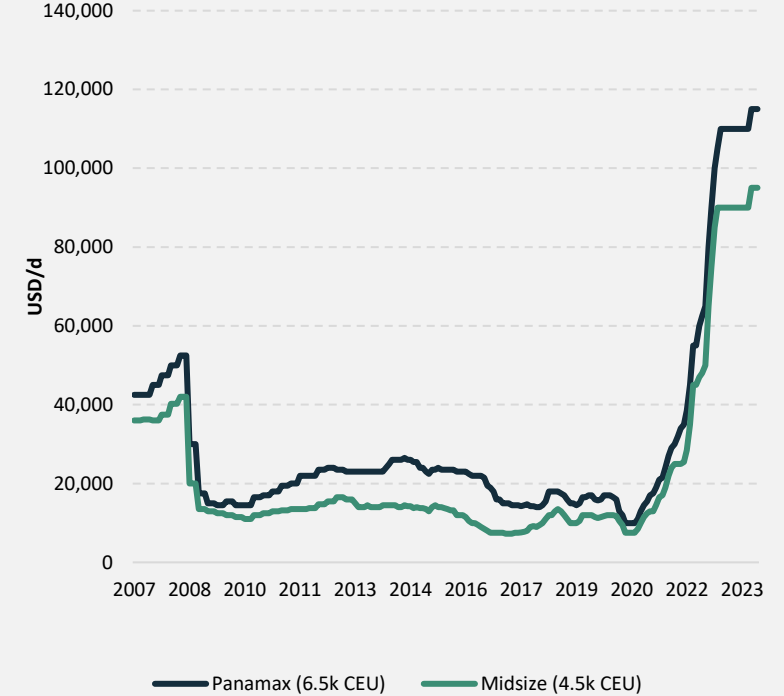
Higher Chinese exports push seaborne share upwards
Despite car sales being at historically low levels



Strong data points coming out of China
Growth will continue into 2024



Car Carrier Rates – 1yr TC



Despite strong y/y growth, 2023 sales will still be below pre-pandemic levels.

Rapidly growing Chinese auto exports will continue to confiscate oncoming vessel supply.

Red hot car carrier market where rates have stabilized at ATH levels.

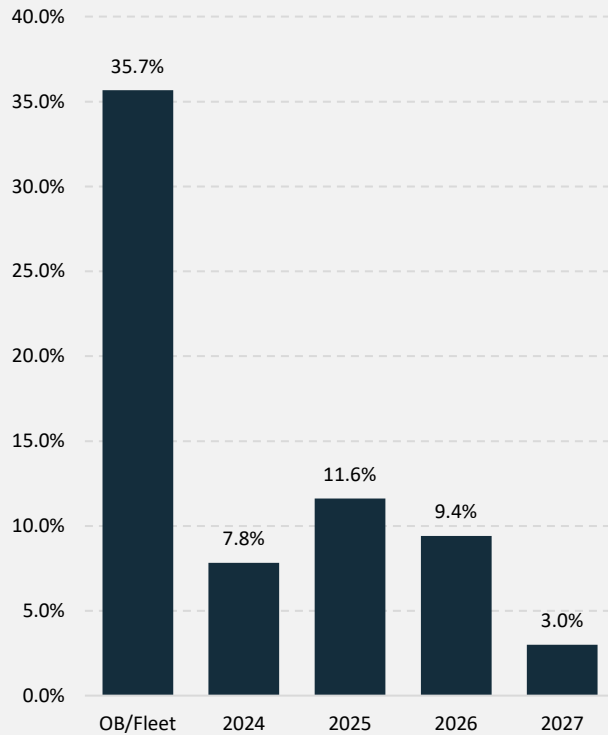
Source: Fearnleys, Bloomberg NEF, SIN



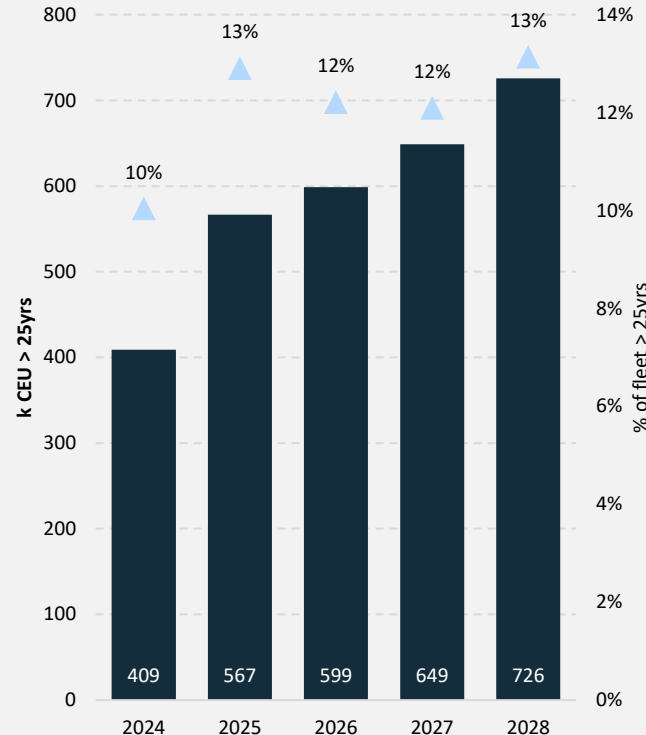
Years of Underinvestment has Resulted in Large Replacement Need

8% pre-demo fleet growth this year whilst 10% of fleet is > 25yrs

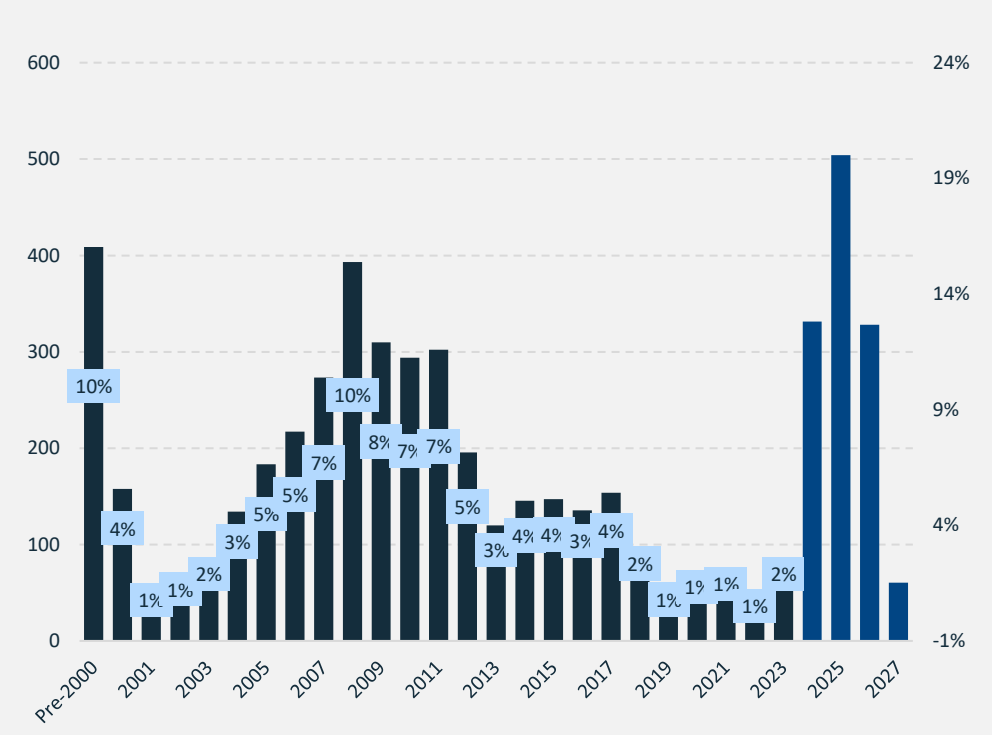
Fleet growth to pick up in 2024...



... while there is significant replacement need



'24 deliveries to be on par with avg. '09-11 deliveries



Years of underinvestment has resulted in a large replacement need. Albeit deliveries pick up, ships 25yrs+ exceed 2024 deliveries.

Recent strength and prolonged period of underinvestment has led market participants into an ordering spree, pushing OB to 36%.

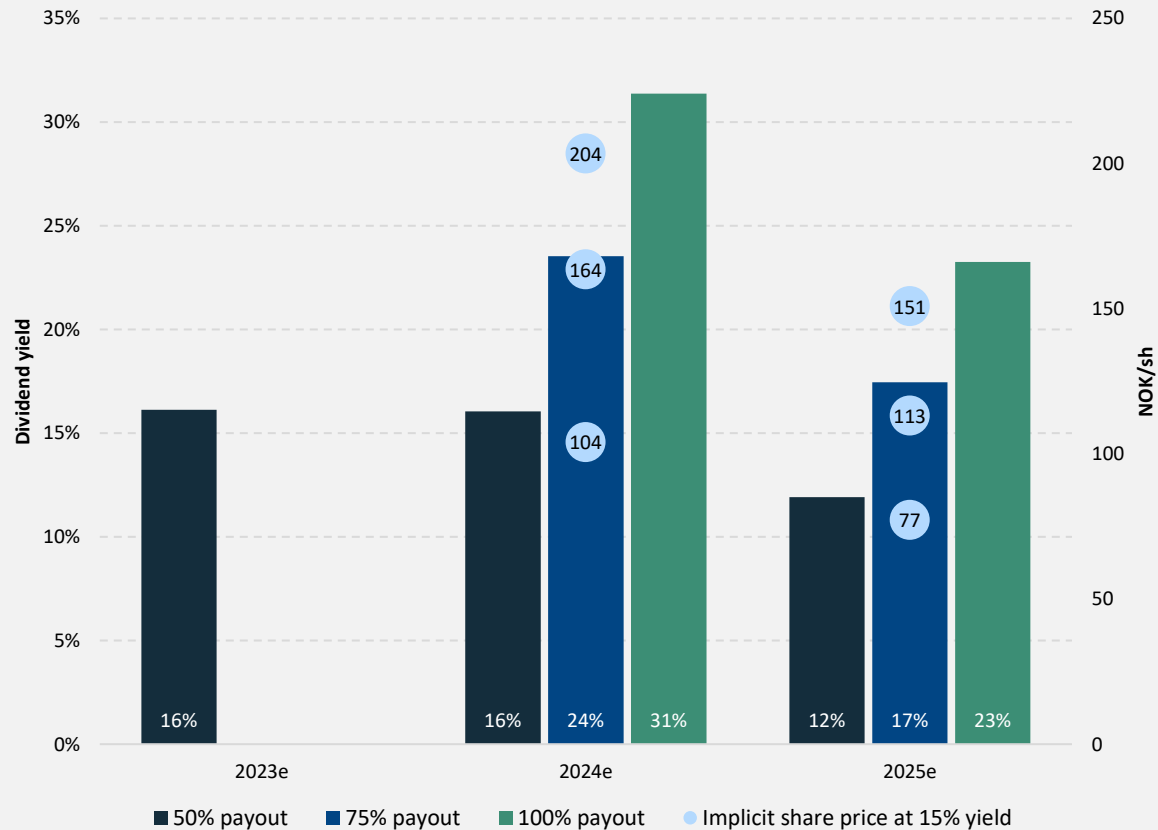
Source: Fearnleys, SIN

Three Robust Equity Stories

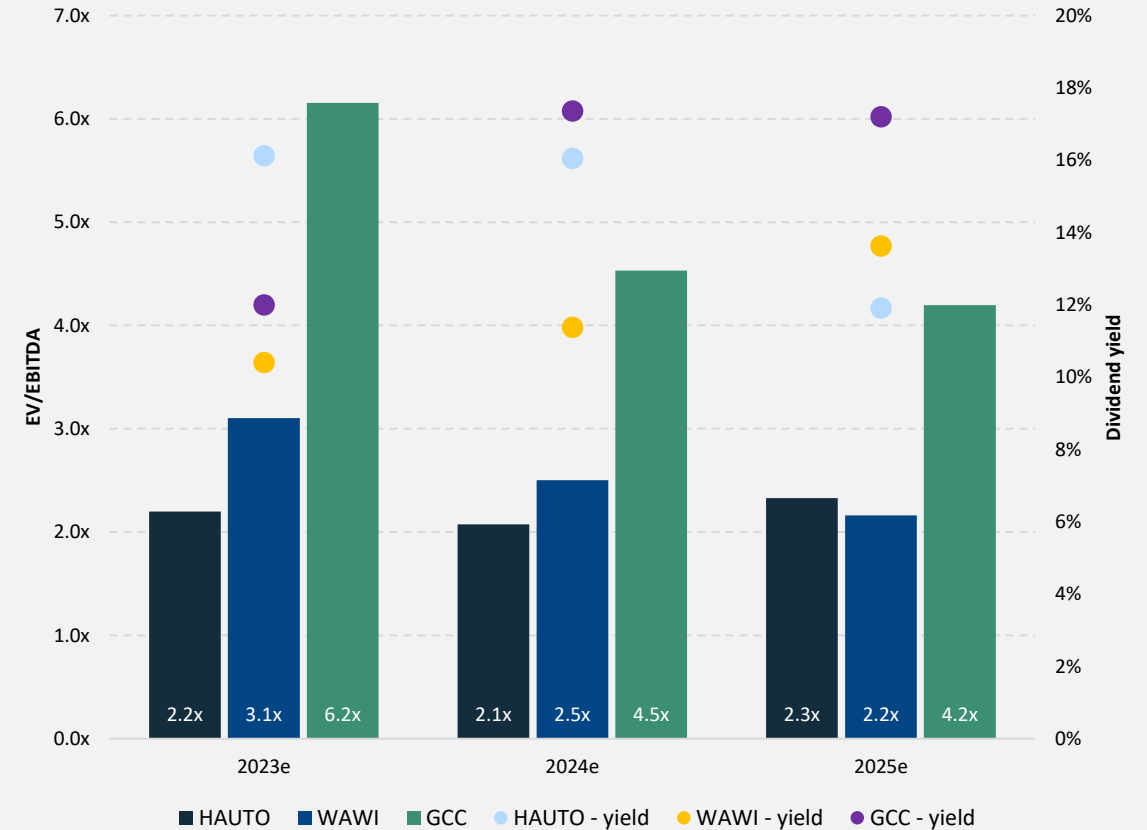
Our top pick HAUTO have significant upside related to dividend policy...



Significant upside to '24-25 HAUTO dividend yields



EV/EBITDA estimates and dividend yields



Source: Fearnleys, Company data

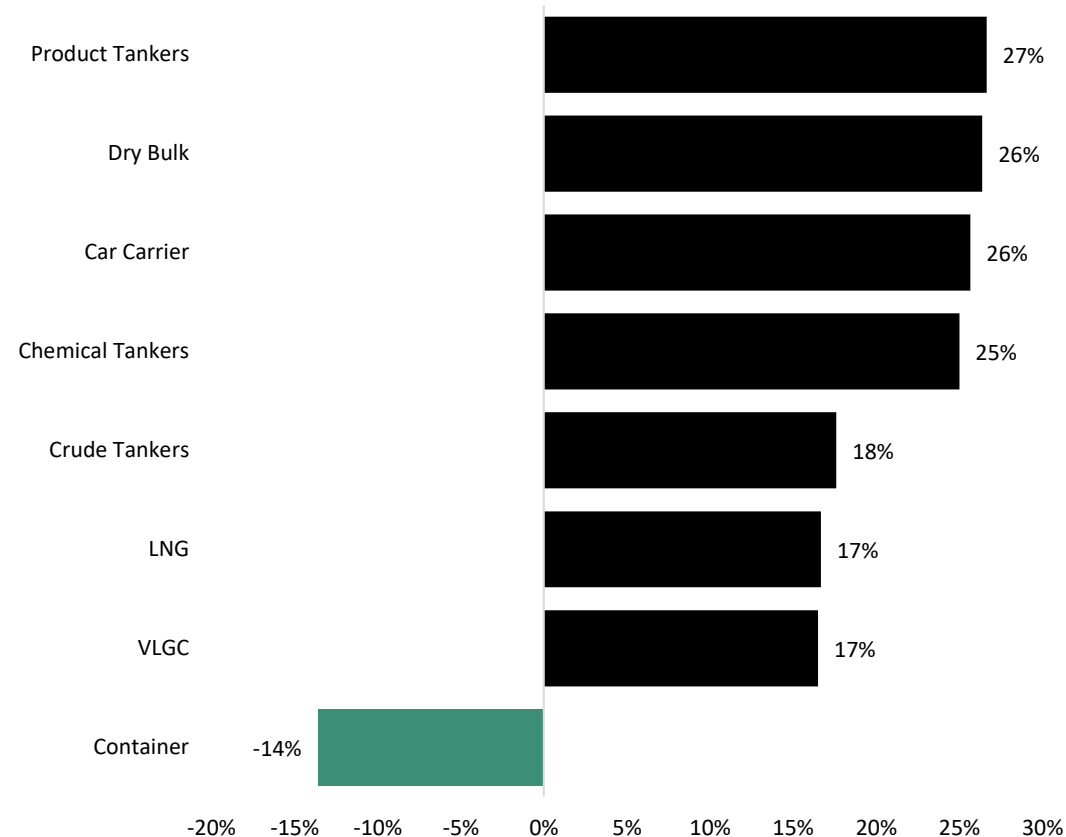
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Average Upside/Downside to FS Target Prices (40 Equities under coverage)



Source: Fearnleys

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Fearnley Securities AS and certain other Fearnley affiliated entities regularly seek investment banking mandates and may at any time perform investment banking or other services or solicit investment banking or other mandates from companies covered in Recommendations. Fearnley Securities AS and other Fearnley affiliated parties or related persons may (i) hold positions in securities covered in Recommendations, including taking long or short positions and/or buying or selling such securities, (ii) act as investment bankers for issuers of such securities, (iii) act as market makers for such securities, (iv) serve on the board of any issuer of such securities, or (v) act as paid consultant or advisor to any issuer. In order to avoid any conflict of interests Fearnley Securities AS and its employees will adhere to internal regulations, recommendations from the Norwegian Securities Dealers Association and relevant legislation and regulations from the Financial Supervisory Authority of Norway. Internal holdings will be specified as part of Disclosure of Position.

DISCLOSURES AND DISCLAIMERS FOR RECOMMENDATIONS



EQUITY AND FIXED INCOME

10. Previous Recommendations

Please contact fondsweb@fearnleys.no to receive additional information about Recommendations in the financial instruments of the issuing company the last 36 months, including data on changes in Recommendations. Please be aware that certain informal Recommendations may be excluded.

11. Previous Reports

[Link to previous reports](#)

12. Disclosure of Positions

The following table presents holdings in financial instruments under the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), as well as Section 13(d) of the U.S. Securities Exchange Act of 1934. Fearnley Securities AS - consolidated with related companies and associated persons - has the following holdings of (a) equities of the Recommendation Subject that exceed 1% of the total share capital of the Recommendation Subject and (b) bonds of the Recommendation Subject in a nominal amount that exceeds 1% of the total outstanding bonds of such Recommendation Subject. The aggregate of all Fearnley analyst holdings are disclosed)

| Last updated 30 September 2023 | Analyst's holding | | Others | |
|--------------------------------|-------------------|-------|----------|-------|
| | Equities | Bonds | Equities | Bonds |
| Company Name | | | | |
| Aker ASA | 6 | - | - | - |
| DNO ASA | 600 | - | - | - |
| DOFG Group ASA | 375 | | | |
| Euronav NV | 500 | | | |
| Green Minerals | 40 | - | - | - |
| Måsøval AS | 1.000 | - | - | - |
| Northern Ocean | 2.000 | - | - | - |
| SeaBird Exploration | 226 | - | - | - |
| Siem Offshore Inc | 550 | - | - | - |

13. Disclosure of Assignments and Mandates

The following list presents information regarding any:

- (i) participation by any Fearnley party as manager or co-manager of a public offering relating to a Recommendation Subject in the preceding twelve months;
- (ii) receipt of compensation by a Fearnley party for investment banking services from a Recommendation Subject in the preceding twelve months;
- (iii) expectation that a Fearnley party will receive, or intends to seek, compensation for investment banking services from the Recommendation Subject in the following three months; and
- (iv) receipt of compensation by a Fearnley party for products or services other than investment banking services in the preceding twelve months, as well as identification of all categories of services offered (investment banking, non-investment banking securities-related, or non-securities services).

Last updated 30 November 2023








- Agilyx ASA
- Biofish Holding AS
- Borr Drilling Ltd
- d'Amico International Shipping SA
- Diamond Offshore Drilling Inc
- Edda Wind ASA
- Energeia AS
- Havila Kyststruten AS
- Himalaya Shipping Ltd
- Hunter Group ASA
- Kyoto Group AS
- Odffjell Drilling Ltd
- Okea ASA
- Reach Subsea ASA
- Seenergy Maritime Holdings Corp.
- SFL Corporation Ltd
- Shelf Drilling Ltd
- Stainless Tankers ASA
- Subsea 7 S.A
- Tidewater Inc
- Transocean Limited

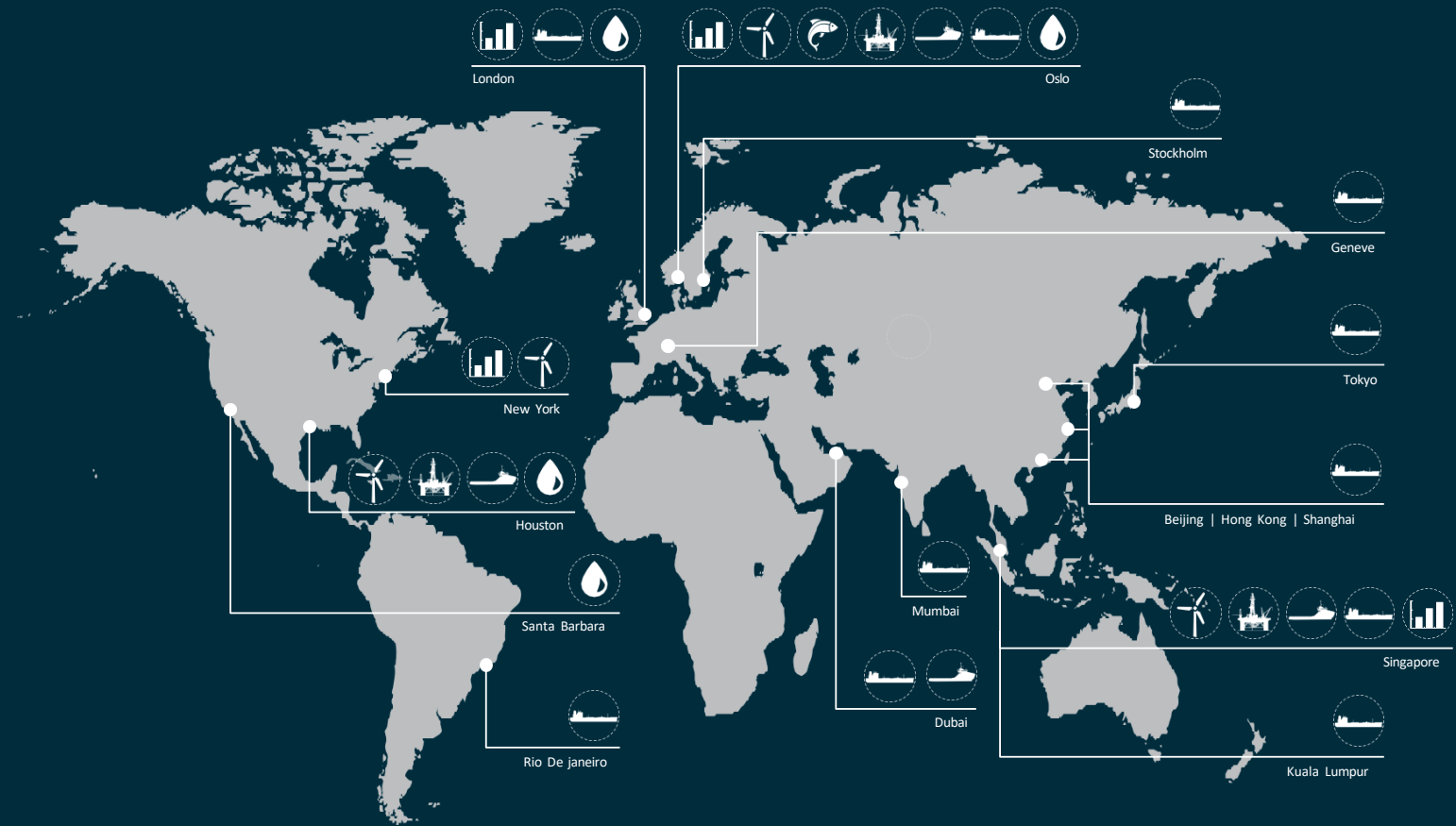
14. Statistics

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 30 September 2023

| Rating distribution | | | Investment banking relationship | | |
|---------------------|------|------|---------------------------------|------|------|
| Buy | Hold | Sell | Buy | Hold | Sell |
| 89% | 7% | 4% | 100% | 0% | 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 | |

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