

Investment Perspectives E&P

Astrup Fearnley Shipping & Energy Conference



22 January 2025

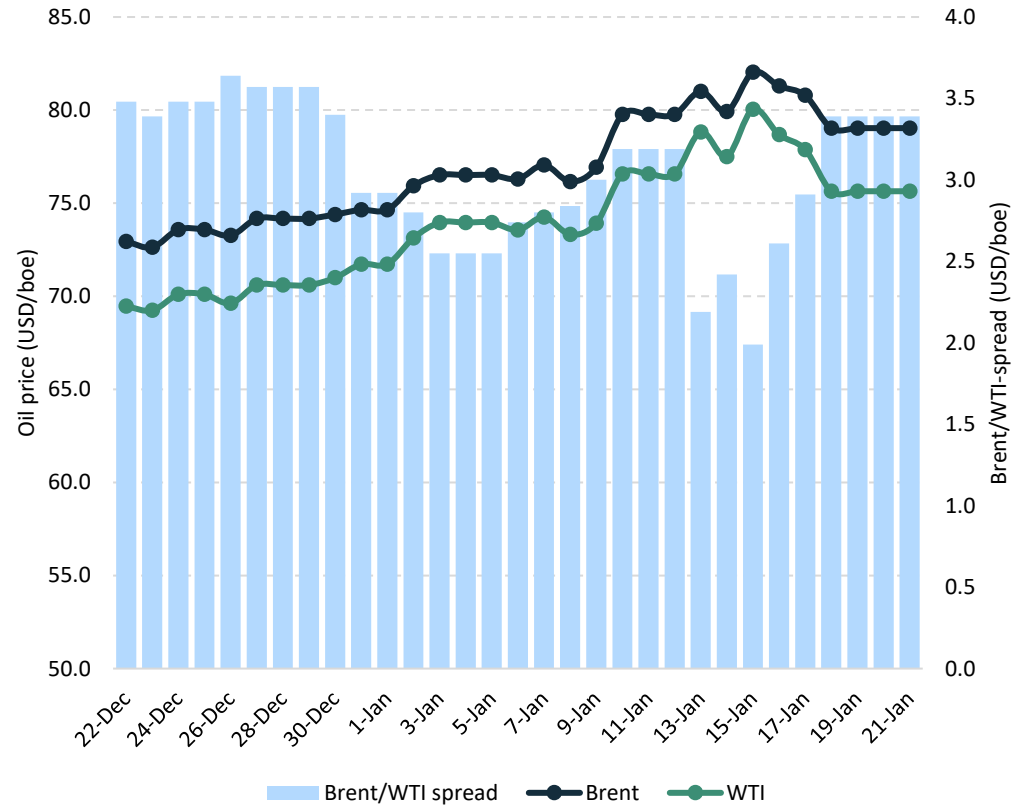
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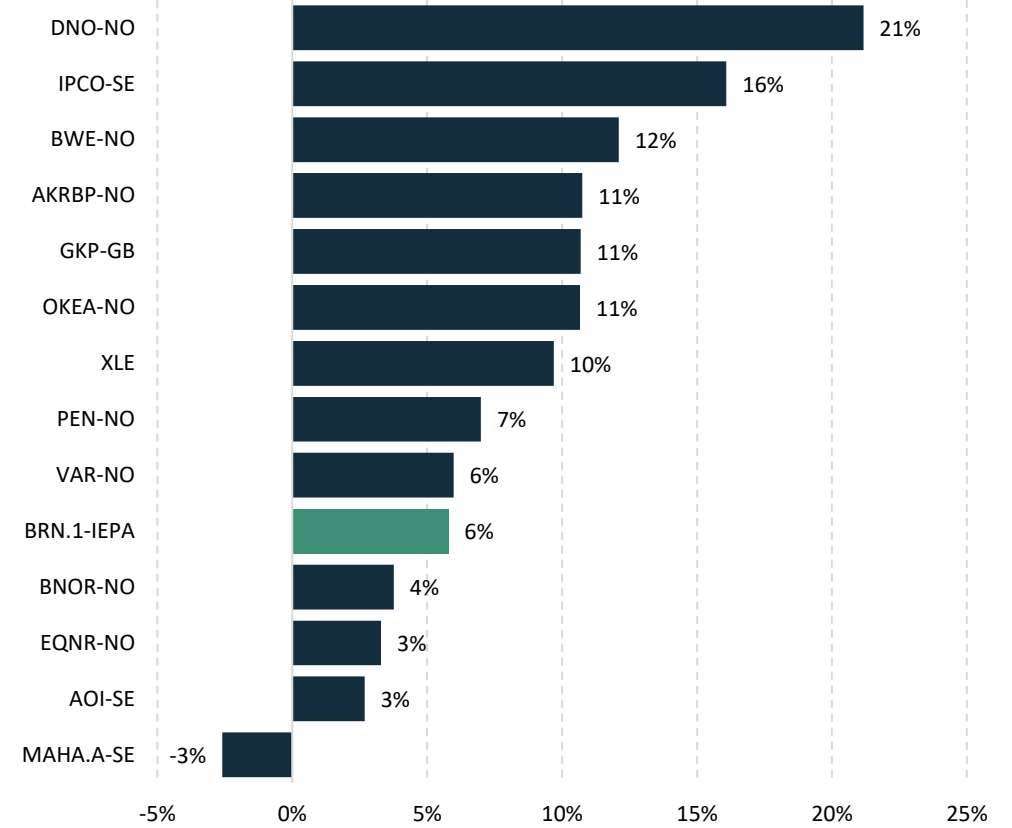
E&P stocks have had a good start to the year



Oil prices















YTD performance



Source: Fearnley Securities, Factset

Where to look? Keep in mind: Long terms drivers win in the end!



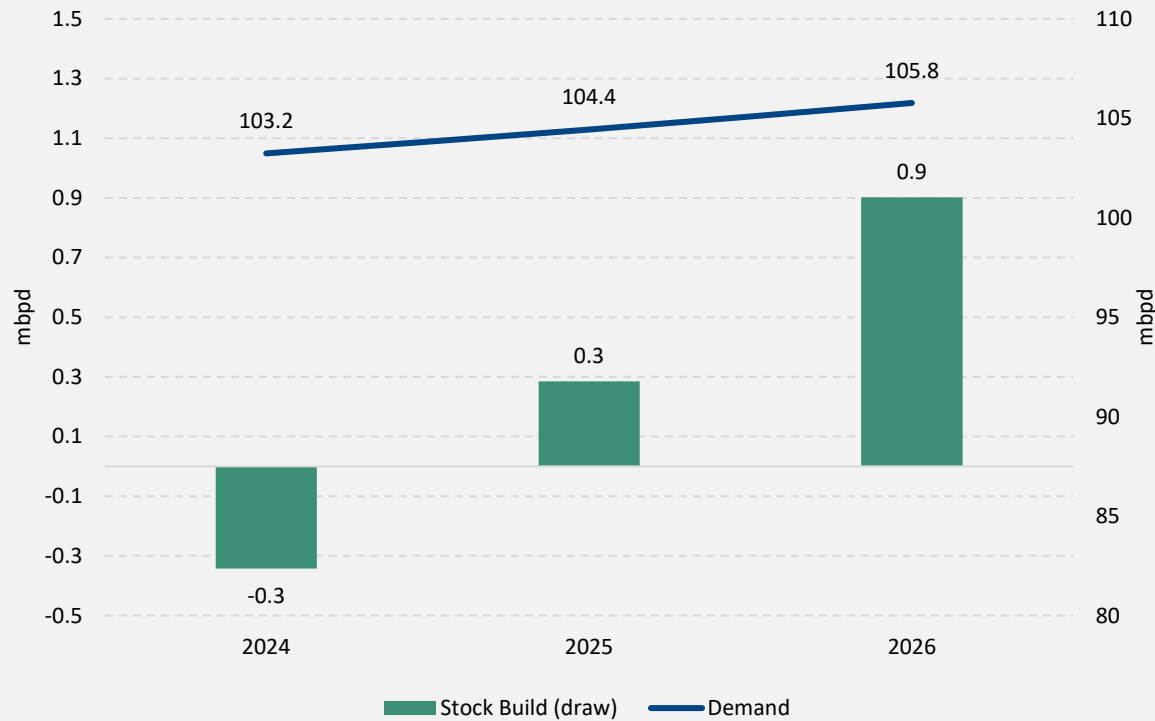
	SHORT TERM DRIVERS	LONG TERM DRIVERS
SUPPLY	<ul style="list-style-type: none"> OPEC production levels US onshore oil production Disruptions	<ul style="list-style-type: none"> Peak oil production Available bbls Alternative energy sources
DEMAND	<ul style="list-style-type: none"> Economic cycle Oil inventories Seasonality (driving season etc)	<ul style="list-style-type: none"> Population growth GDP per capita Energy intensity per GDP

Source: Fearnley Securities

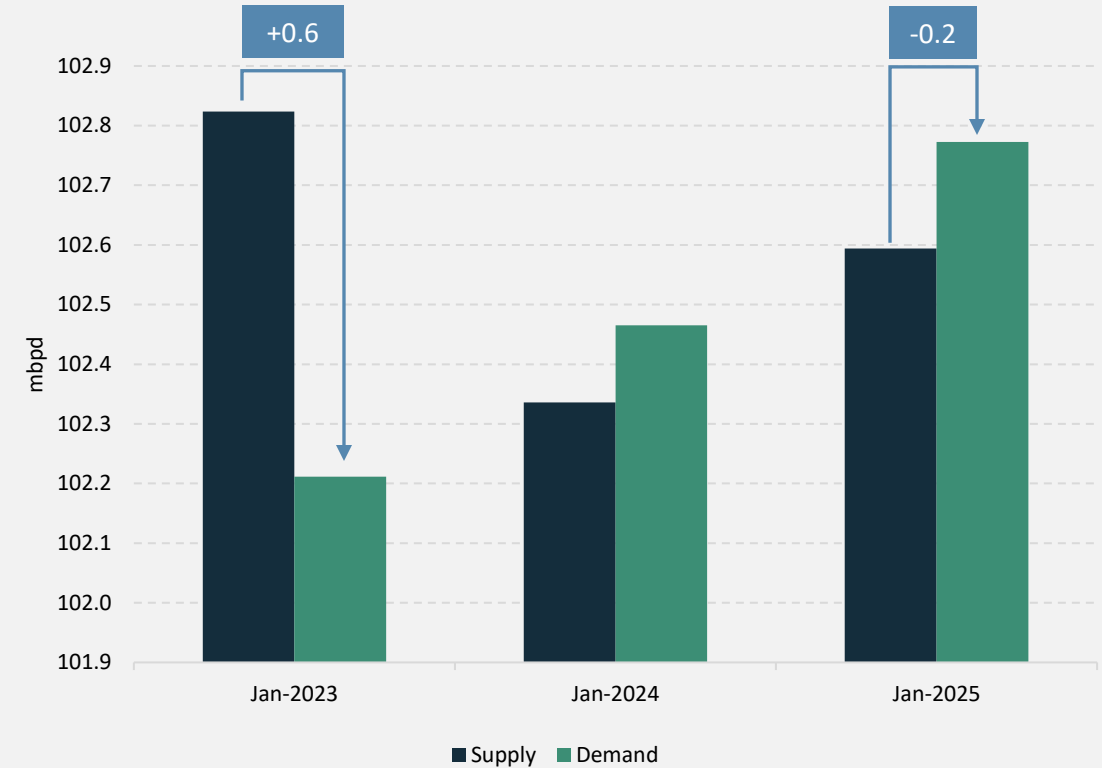
There is a consensus that the market will be oversupplied..



Stock Build (draw) - Global supply less global demand



EIA's view on 2024 market balance at different dates



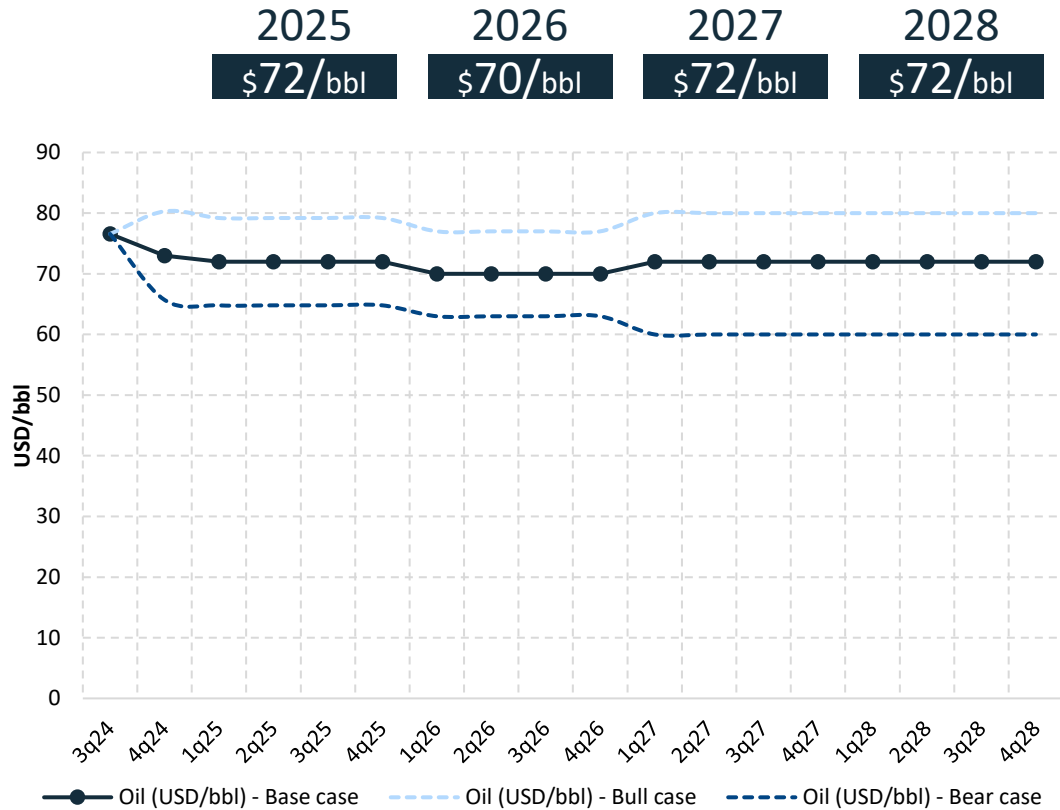
Source: IEA; EIA; OPEC; Rystad Energy

Assumed oil and gas prices

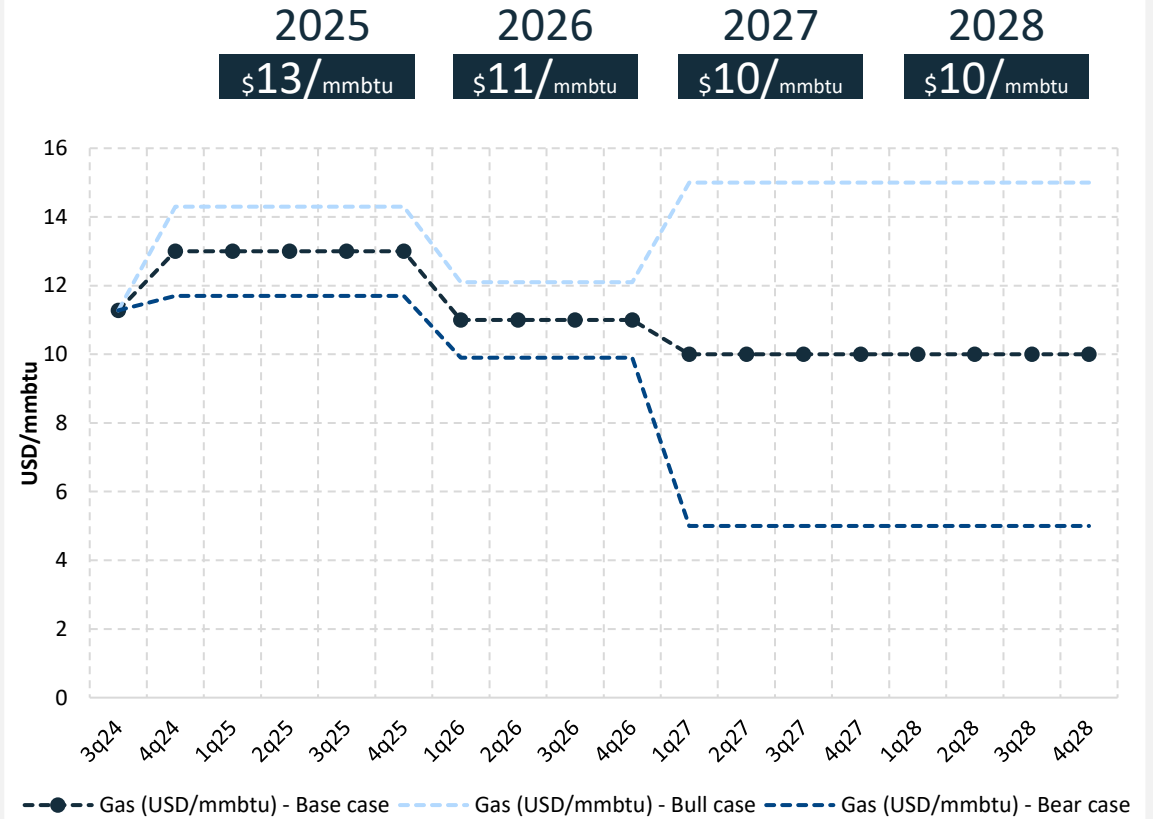
USD 77/72/70/72 (79/78/75/72) for '24/'25/'26/'LT for the oil price and gas prices at USD 11/13/11/10 per mmbtu



FStest Oil prices



FStest Gas prices

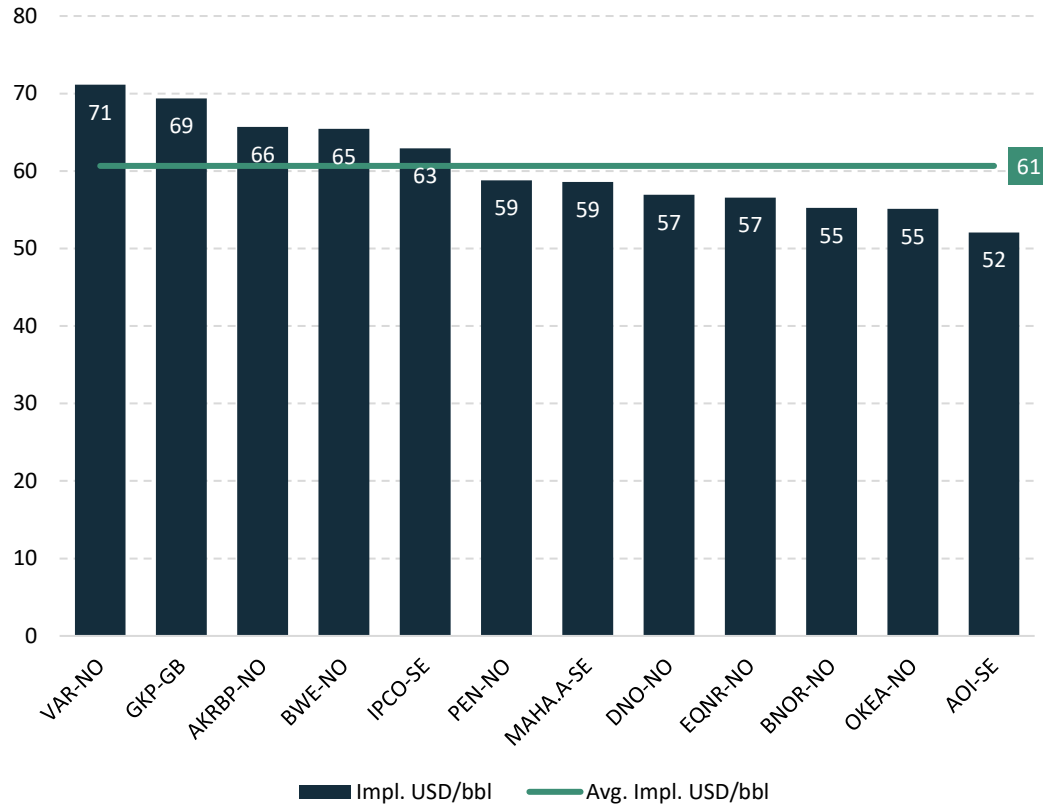


Source: Fearnley Securities, Factset

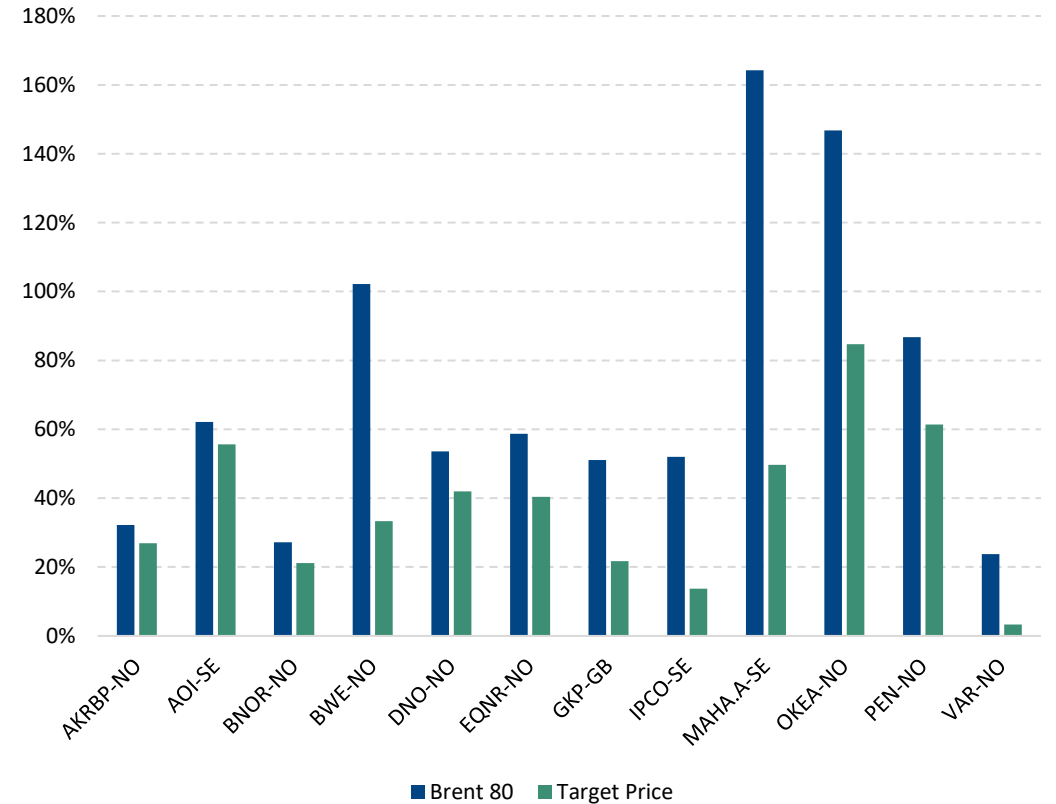
Equity pricing reflects lower prices; we argue risk/reward is good



Current implied Brent pricing in the Equities



Sensitivity to Brent – 70% upside on average at Brent 80/bbl and 36% to TPs

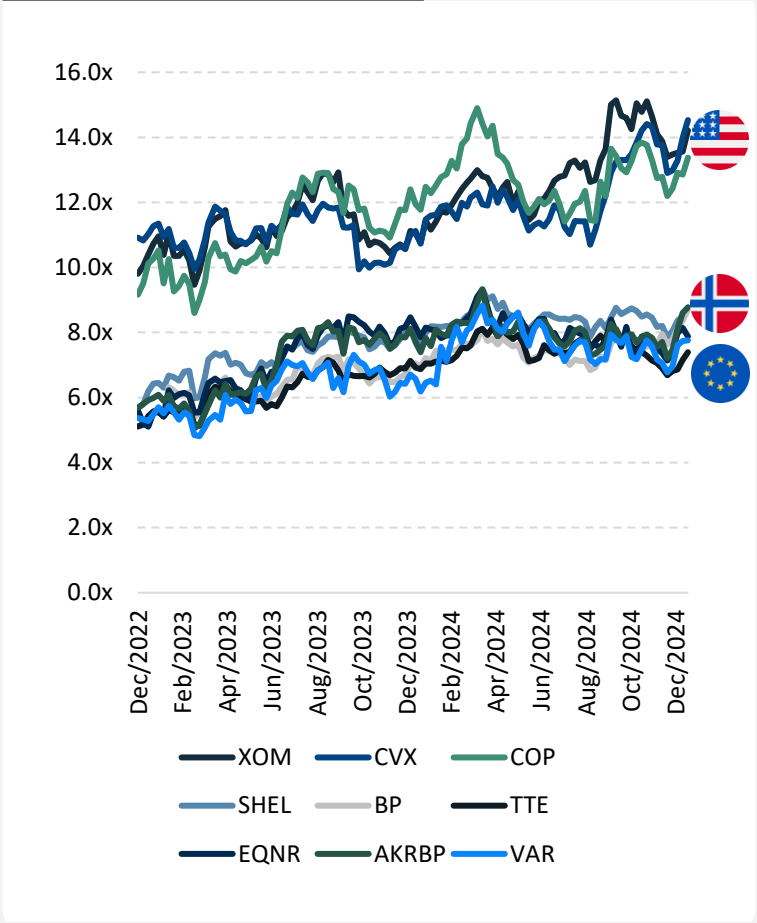


Source: Fearnley Securities

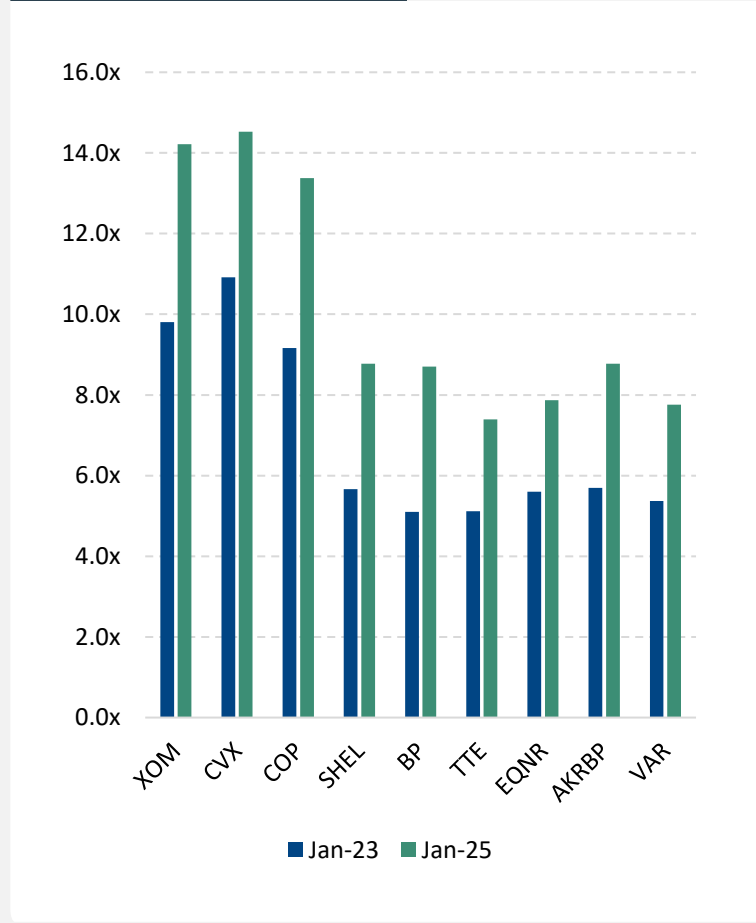
Investors getting more comfortable on sector – but not as comfy as the Americans



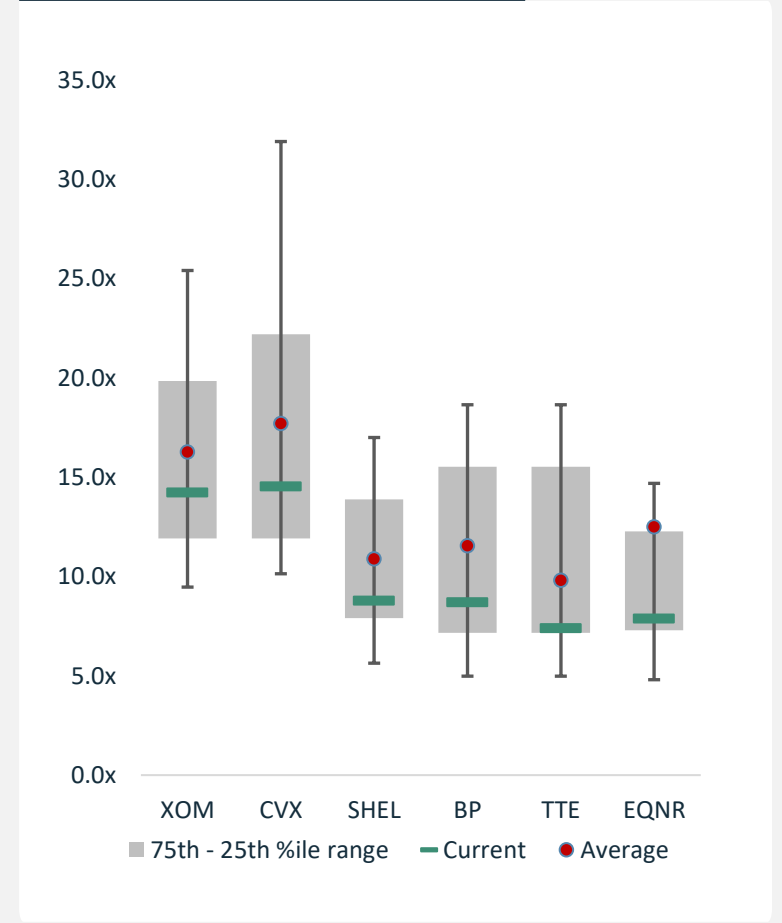
The Spread to U.S. is still there



P/E valuations vs. 2Y history



Majors P/E valuations vs. 10Y history



Source: Fearnley Securities

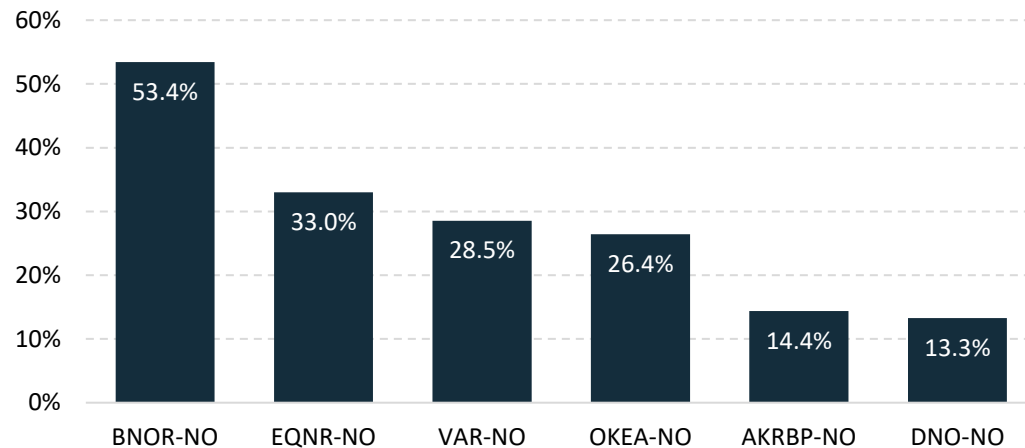
While the oil market looks more challenging – EU gas could offer an opportunity



Natural gas market fundamentals are set to tighten in 2025

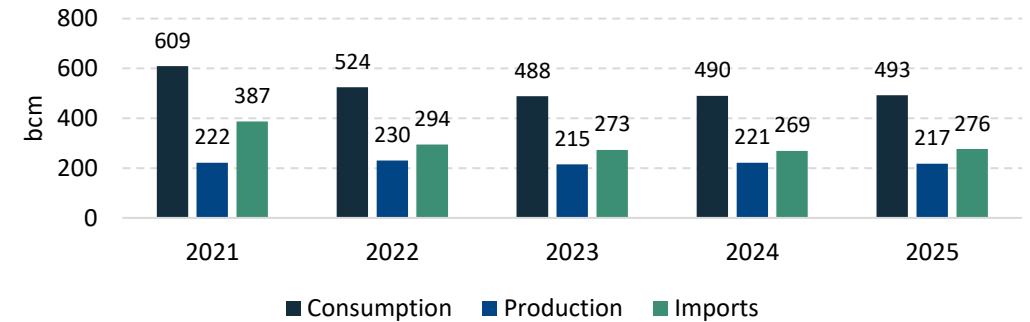
- Ukraine transit takes out 15 bcm
- EU gas storage is 15 bcm below last year at this time
- LNG supply growth of 26 bcm
 - (Tortue, LNG Canada, CCL Stage 3, Plaquemines phase 1)
- Europe will very likely compete in the LNG market to reach November 80% target

European gas % of total estimated production in 2025

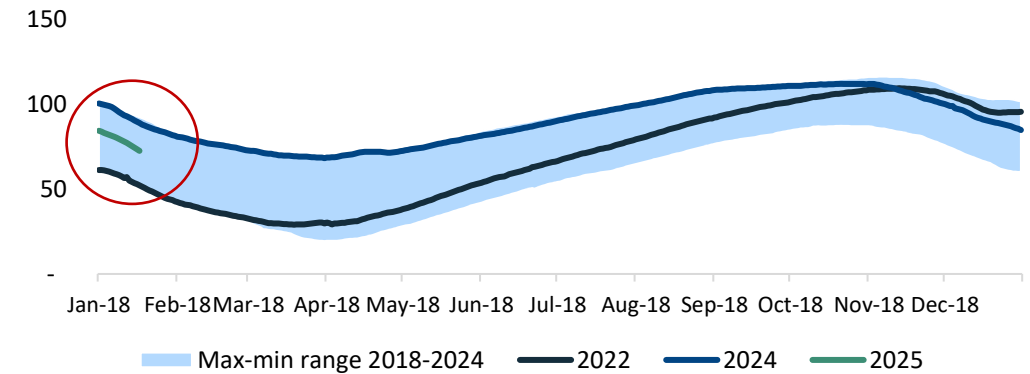


Higher demand and lower production amidst large storage draws

Europe gas consumption and production



European Gas Storage levels (BCM)

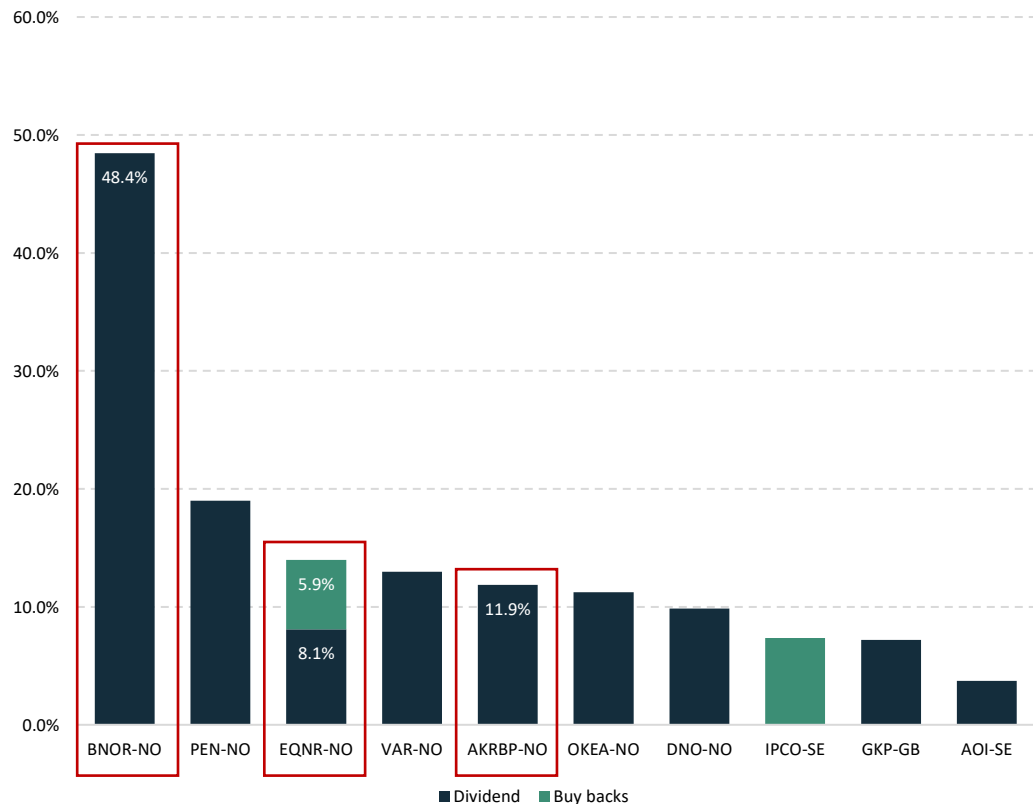


Source: Fearnley Securities, IEA, GIE AGSI



Top Picks: "Flight to Quality" EQNR, AKRBP, and BNOR



Total shareholder cash yield - 2025



Equity top Picks

	 AkerBP	 BlueNord	 equinor
Rec.	BUY	BUY	BUY
TP	320	830	395
Currency	NOK	NOK	NOK
Share price	257	685	281
P/NAV	0.8x	0.8x	0.7x
Upside	26.9%	21.2%	40.3%
MCAP	14,038	1,602	67,932
NIBD	3,878	1,102	-739
EV	17,916	2,704	67,192
Triggers	Highest discount to historical multiples FID new projects 10% Dividend hike	Tyra Plateau First Dividend Clear convertible bond Large EU gas exposure	Lower REN capex Upside to FCF and shareholder distribution Large EU gas exposure

Source: Fearnley Securities, Factset

Appendix



Equities

Ticker	AKRBP-NO	AOI-SE	BNOR-NO	BWE-NO	DNO-NO	EQNR-NO	GKP-GB	IPCO-SE	MAHA.A-SE	OKEA-NO	PEN-NO	VAR-NO
Rec.	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD
TP	320	24	830	36	18	395	197	168	10	42	48	39
Currency	NOK	SEK	NOK	NOK	NOK	NOK	GBP	SEK	SEK	NOK	NOK	NOK
Share price	252	15	685	27	13	281	162	148	7	23	30	38
Reporting FX	USD	USD	USD	USD	USD	USD	USD	USD	USD	NOK	USD	USD
Share price (USD)	22.3	1.4	60.5	2.4	1.1	24.8	2.0	13.4	0.6	22.7	2.7	3.3
P/NAV	0.8x	0.6x	0.8x	0.8x	0.7x	0.7x	0.8x	0.9x	0.7x	0.5x	0.6x	1.0x
Credit Rec.	Not rated	Not rated	Credit buy	Credit buy	Credit buy	Not rated	Not rated	Credit hold	Not rated	Credit buy	Not rated	Credit hold
Upside	26.9%	55.6%	21.2%	33.3%	42.0%	40.3%	21.8%	13.7%	49.7%	84.7%	57.9%	3.3%
Shares	631	453	26	265	975	2,734	214	122	176	104	118	2,496
MCAP	14,038	633	1,602	632	1,091	67,932	426	1,634	106	2,362	316	8,320
NIBD	3,878	-172	1,102	488	-126	-739	-72	210	-9	-830	21	4,563
EV	17,916	461	2,704	1,121	966	67,192	354	1,845	97	1,532	337	12,882
EV/MCAP	128%	73%	169%	177%	88%	99%	83%	113%	91%	65%	107%	155%
PE 2025	7.7x	34.2x	5.7x	3.6x	3.9x	7.7x	150.2x	20.3x	-29.2x	3.0x	3.9x	8.7x
PE 2026	8.8x	-180.2x	7.1x	3.7x	2.5x	7.7x	4.1x	18.1x	-27.8x	3.5x	5.0x	7.6x
EV/EBITDA 2025	1.8x	26.8x	2.4x	2.0x	1.4x	1.8x	3.7x	6.9x	-61.3x	0.3x	1.4x	1.8x
EV/EBITDA 2026	1.9x	-93.2x	2.8x	2.0x	1.4x	1.9x	1.9x	6.9x	-51.3x	0.3x	1.6x	1.6x
FCFFyield 2025	3.3%	6.6%	23.5%	7.1%	10.2%	12.6%	19.4%	-1.4%	1.7%	1.9%	39.5%	9.7%
FCFFyield 2026	1.8%	-1.7%	19.3%	-2.6%	-5.9%	12.7%	16.8%	3.6%	-4.4%	10.6%	33.4%	11.6%
Dividend yield 2025	11.9%	3.7%	48.4%	0.0%	9.9%	8.1%	7.2%	0.0%	0.0%	11.2%	19.0%	13.0%
Dividend yield 2026	13.0%	3.7%	31.3%	0.0%	9.9%	5.1%	14.4%	0.0%	0.0%	16.9%	19.0%	13.0%
Cash yield 2025	11.9%	3.7%	48.4%	0.0%	9.9%	14.0%	7.2%	7.4%	0.0%	11.2%	19.0%	13.0%
Cash yield 2026	13.0%	3.7%	31.3%	0.0%	9.9%	10.9%	14.4%	8.0%	0.0%	16.9%	19.0%	13.0%
2P	1,716	60	186	207	290	8,935	366	468	35	93	35	1,240
2C	804	18	37	371	205	6,765	234	1,145	2	54	29	750
EV/2P	10.4	7.7	14.5	5.4	3.3	7.5	1.0	3.9	2.8	16.4	9.7	10.4
DPS 2025	2.6	0.1	29.3	0.0	0.1	2.0	0.1	0.0	0.0	2.6	0.5	0.4
DPS 2026	2.9	0.1	18.9	0.0	0.1	1.3	0.3	0.0	0.0	3.8	0.5	0.4
Prod 2025	431	17	54	33	87	2,043	39	46	0.4	30	15	341
Prod 2026	420	15	51	34	94	2,070	36	45	0.3	29	13	396

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Issued by Fearnley Securities on March 17, 2023.

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11. Previous Reports

[Link to previous reports](#)

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Company Name				
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DNO ASA	600	-	-	-
Equinor ASA	20	-	-	-
Green Minerals	40	-	-	-
Northern Ocean	2.000	-	-	-
Odfjell Drilling Ltd	3.000	-	-	-
Proximar Seafood AS	4.026	-	-	-
Reach Subsea	1.541	-	-	-
SeaBird Exploration	226	-	-	-
TGS ASA	34	-	-	-
Ventura Offshore	54	-	-	-
Vår Energi ASA	290	-	-	-

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Last updated 31 December 2024








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- Biofish Holding AS
- BlueNord ASA
- Borr Drilling Ltd
- BW Energy Limited
- Cavendish Hydrogen ASA
- d'Amico International Shipping SA
- Diana Shipping Inc
- Dorian LPG
- Golar LNG Limited
- Gram Car Carriers ASA
- Hav Group ASA
- Navigator Holdings Ltd
- NEL ASA
- Noble Corporation Plc
- M Vest Water AS
- MPC Container Ships ASA
- Odfjell Drilling
- Paratus Energy Services
- SFL Corporation Ltd
- Soiltech ASA
- Ventura Offshore Holding Ltd

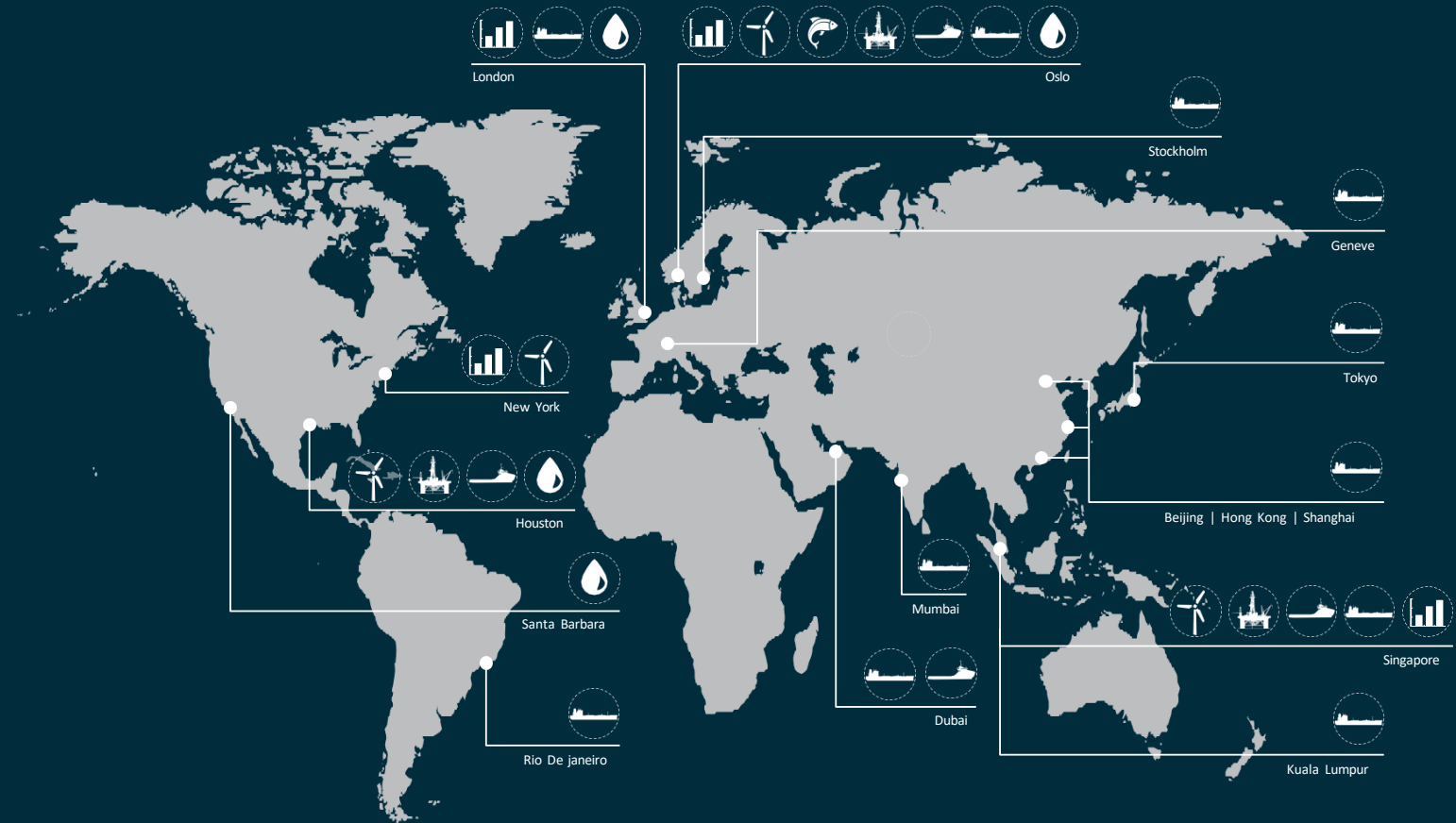
14. Statistics

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 2024

Rating distribution			Investment banking relationship		
Buy	Hold	Sell	Buy	Hold	Sell
80%	17%	3%	77%	18%	5%

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



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Beijing	Hong Kong	London	Stockholm	Shanghai	
Dubai	Houston	Mumbai	Rio De Janeiro	Singapore	

The Astrup Fearnley Global Network

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