

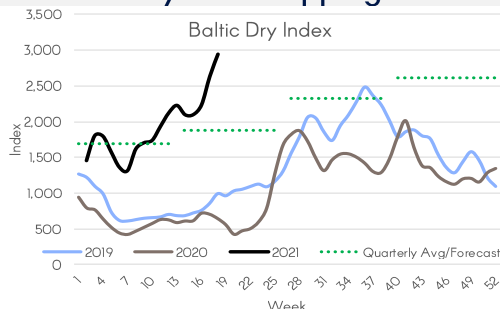


Shipping Weekly 17/2021

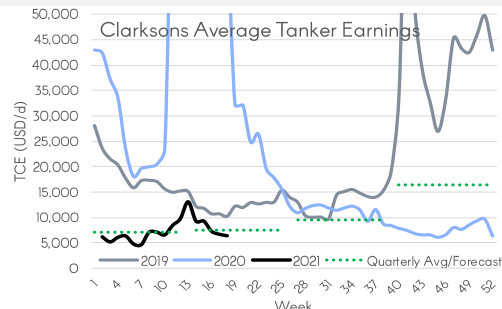
Shipping Coverage

Ticker	Cleaves' Rating	TP	Last Price	Δ w/w
2020 NO	BUY	161.0	112	7%
BULK NO	BUY	203	43	
DSX US	BUY	5.3	3.74	4%
EGLE US	BUY	50.0	43.3	-2%
GNK US	BUY	23.0	15.3	10%
GOGL US	BUY	16.0	8.7	6%
SBK US	BUY	27.0	18.6	5%
Dry Bulk				5%
ADSCME NO	HOLD	1.5	1.8	4%
DHT US	BUY	9.5	5.9	1%
EURN US	BUY	13.0	8.5	4%
FRO US	BUY	9.6	7.6	3%
HAFNIA NO	HOLD	19.0	17.9	3%
HUNT NO	BUY	4.9	2.9	-1%
INSW US	BUY	26.0	17.7	0%
NAT US	HOLD	2.9	3.3	5%
OET NO	BUY	149	83	3%
TNK US	BUY	26.0	13.4	1%
Oil Tankers				2%
ALNG NO	SELL	1.3	2.1	17%
FLNG NO	SELL	64	98.3	4%
LNG Carriers				10%
AVANCE NO	BUY	51	43.7	0%
BWLPG NO	BUY	78	61.7	2%
LPG US	BUY	19.0	13.3	2%
LPG Carriers				1%

Dry Bulk Shipping



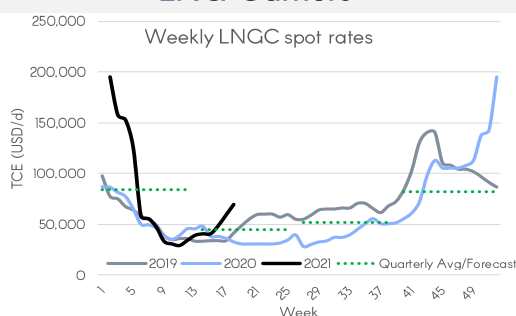
Oil Tankers



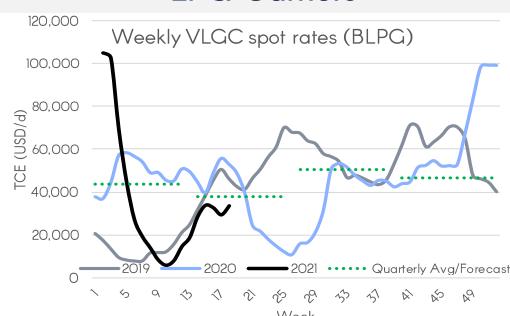
Capesize avg earnings continued its bull run the past week, with the 5TC rising 17% w/w to \$41k/d, levels not seen since late September 2013 (then as the 4TC). Despite the week starting on a more sober note, as charterers tried paying below index, tonnage tightness and rising ore prices soon turned the sentiment. UK May bank holiday on Monday and Golden Week celebrations in Asia may dampen activity this week.

A feeling of cautious optimism in the VLCC market this week as activity has increased across the board. Non-eco, non-scrubber fitted VLCC avg earnings are now at \$9k/d (+71% w/w) with modern eco and scrubber fitted tonnage quoted at around \$19k/d (+25% w/w). In smaller tonnage, Suezmax avg earnings fell 26% w/w to \$5k/d, whereas Aframax earnings are unch at \$7k/d despite healthy demand ex-Med/Black Sea.

LNG Carriers

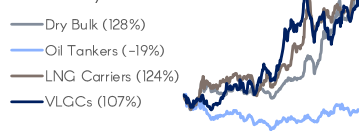


LPG Carriers



Cleaves' Shipping Indices

Past 1y



Analysts

Joakim Hannisdahl
Managing Director
Head of Research
jh@cleaves.no
+47 21040059

Peter Michael E Christensen
Analyst
pmc@cleaves.no
+47 21040041

Another positive week for owners of LNG carriers sees MEGIs +9% w/w to \$89k/d, TFDEs +18% to \$69k/d and STs +34% to \$57k/d.

Baltic LPG +19% w/w with tonnage list tightening ex-MEG. However, East/West arb dynamics are drifting mostly lower, activity in the West has reportedly softened and talks of cargo cancellations have resurfaced.

Key Shipping Statistics

	Spot rates					Cleaves' spot rate forecasts				1y timecharter rates				5y old vessel values (broker quotes)			
Dry Bulk	Last	(1y)	Δw/w	Δm/m	Δy/y	2021E	2022E	2023E	2024E	Last	Δw/w	Δm/m	Δy/y	Last	Δw/w	Δm/m	Δy/y
BDI	3,053		10%	41%	381%	2,128	2,733	2,824	2,332								
Capesize	40,608		17%	114%	427%	28,593	40,453	42,043	33,465	31,250	15%	35%	136%	42.0	0%	2%	17%
Panamax	22,709		2%	-5%	348%	18,300	21,526	22,127	18,888	23,375	11%	19%	134%	27.0	0%	0%	17%
Supramax	23,581		3%	10%	423%	15,506	17,853	18,352	15,660	21,000	3%	22%	102%	22.5	0%	0%	13%
Oil Tankers	Last	(1y)	Δw/w	Δm/m	Δy/y	2021E	2022E	2023E	2024E	Last	Δw/w	Δm/m	Δy/y	Last	Δw/w	Δm/m	Δy/y
VLCC	8,644		71%	7%	-89%	14,728	31,200	44,668	46,477	25,000	0%	0%	-69%	69.0	0%	0%	-9%
Suezmax	5,409		-26%	-57%	-90%	12,655	22,611	31,350	32,523	20,000	0%	0%	-57%	47.0	4%	4%	-11%
Aframax	7,474		0%	-51%	-86%	11,959	18,473	24,574	25,393	18,750	0%	0%	-55%	40.0	0%	8%	-6%
MR	4,919		-6%	-47%	-91%	8,813	12,409	15,211	15,587	14,625	0%	0%	-30%	27.5	0%	0%	-8%
Gas Carriers	Last	(1y)	Δw/w	Δm/m	Δy/y	2021E	2022E	2023E	2024E	Last	Δw/w	Δm/m	Δy/y	Last	Δw/w	Δm/m	Δy/y
TFDE (LNG)	69,000		18%	79%	116%	65,307	55,278	49,526	51,375	74,000	11%	32%	57%				
VLGC (LPG)	34,703		19%	51%	-32%	44,649	64,615	45,228	24,610	34,028	0%	3%	1%	70.0		0%	5%

Source: Cleaves Securities, Bloomberg, Shipping Intelligence Network, company data, www

Disclaimer: The analyst currently has investments in some of the companies covered in the report. More disclaimers at the end of the document

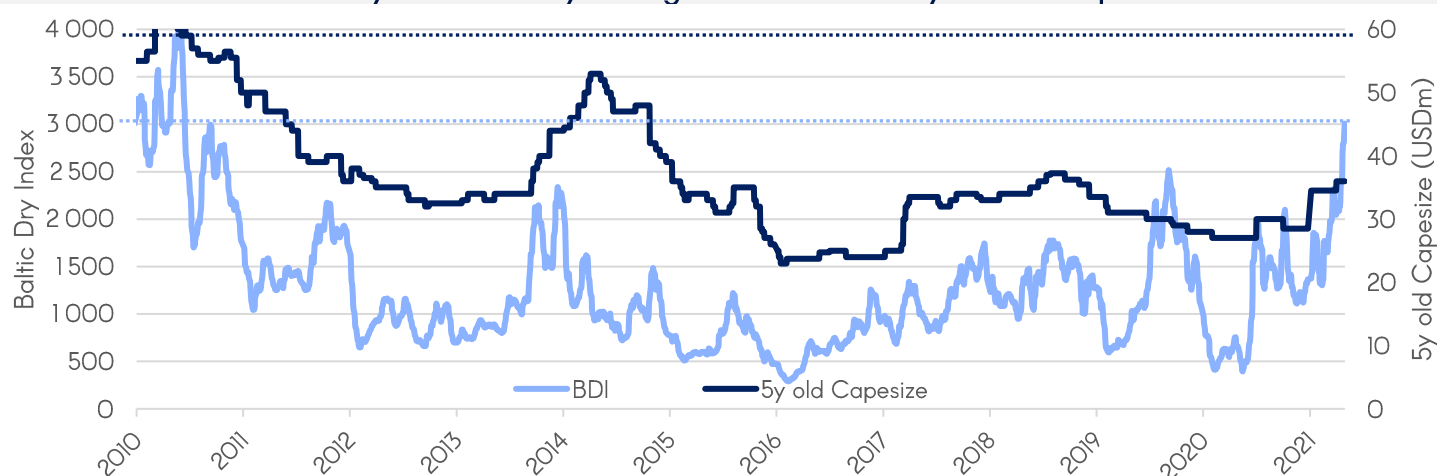


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Chart of the Week

Baltic Dry Index at 10 year high vs value of a 5 year old Capesize



The Baltic Dry Index reached 3,053 points on Friday, the highest level since 14 June 2010. This new 10 year high comes on the back of strong demand for dry bulk commodities, especially from China. A Capesize is now earning \$41k/d (highest since September 2013), a Panamax reached \$28k/d in March (highest since June 2010) and a Supramax is now earning \$24k/d (highest since June 2010). Commodity prices have surged amidst strong demand and lack of supply, and the demand for shipping could potentially have been even higher if there were less supply-side inefficiencies. In example, Vale is still trailing on its iron ore exports in the wake of the 2019 dam collapse, and a ramp-up of volumes towards 2018-levels could be highly supportive for the dry bulk shipping market going forward.

Dry bulk asset prices have surged recently, and rightfully so. In example, we now value a five year old Capesize at \$36m, up 26% since 4Q 2020, but still a massive 40% below the \$60m the last time the BDI showed similar strength in June 2010. Similarly, for a five year old Panamax our current \$23.5m valuation compares with \$41.5m in June 2010 and a Supramax now at \$20.8m vs \$33m in 2010.

With the lowest orderbook vs fleet on record at 5.6%, dry bulk fleet growth will most likely be unprecedented low over the next two years. Against a very strong demand side, we expect that recent highs in dry bulk earnings is just the initial phase of a prolonged expansionary dry bulk cycle that could potentially be propelled into super-cycle territory, aided by new comprehensive regulations from 2023.



Our Universe at a Glance

Company	Sector	Return 1y	Rec.	Target Price	Last Price	Target/ Price	P/NAV			EV/ GAV	adj. equity	EV/EBITDA			Dividend yield		
							Now	1y fwd	ε			2021	2022	2023	2021	2022	2023
DHT US	Oil	-2%	BUY	9.5	5.9	61%	1.00	0.94	1.52	1.00	61%	8.4	4.1	2.2	2%	4%	12%
EURN US	Oil	-5%	BUY	13.0	8.5	53%	0.81	0.89	1.51	0.93	55%	29.7	6.8	3.5	1%	1%	5%
FRO US	Oil	-5%	BUY	9.6	7.6	26%	1.26	1.33	2.66	1.09	32%	19.6	7.9	4.8	0%	3%	10%
HAFNIA NO	Oil	-5%	HOLD	19.0	17.9	6%	0.90	0.96	2.08	0.96	39%	24.2	9.7	5.4	0%	0%	5%
HUNT NO	Oil	-1%	BUY	4.9	2.9	71%	0.87	0.89	1.94	0.93	42%	6.3	3.2	1.6	-33%	4%	10%
INSW US	Oil	-26%	BUY	26.0	17.7	47%	0.67	0.96	1.91	0.69	45%	28.9	7.6	3.9	5%	1%	7%
NAT US	Oil	-39%	HOLD	2.9	3.3	-12%	1.36	1.51	2.01	1.17	44%	60.5	8.0	4.0	2%	1%	8%
OET NO	Oil	46%	BUY	149.0	83.3	79%	0.95	0.96	3.32	0.99	29%	9.7	6.3	4.2	3%	0%	30%
TNK US	Oil	-34%	BUY	26.0	13.4	94%	0.64	0.73	1.67	0.85	48%	41.2	5.4	2.2	0%	0%	9%
Average, Oil Tankers		-8%				47%	0.94	1.02	2.07	0.96	44%	25.4	6.5	3.6	-2%	2%	11%
2020 NO	Dry	140%	BUY	161	112	44%	1.59	0.82	2.25	1.26	42%	5.3	3.2	2.7		32%	34%
BULK NO	Dry		BUY	203	43	372%	0.48	0.27	1.53	0.65	58%	1.8	0.7	0.4	62%	105%	127%
DSX US	Dry	99%	BUY	5.3	3.7	42%	0.96	0.57	2.16	0.98	38%	6.2	1.4	0.7	0%	17%	35%
EGLE US	Dry	269%	BUY	50.0	43.3	15%	1.38	0.94	2.13	1.19	39%	4.7	2.7	2.0	0%	8%	16%
GNK US	Dry	166%	BUY	23.0	15.3	50%	1.16	0.75	1.31	1.10	53%	3.2	1.4	0.7	4%	17%	22%
GOGL US	Dry	130%	BUY	16.0	8.7	84%	1.29	0.71	1.99	1.13	43%	4.4	2.4	1.9	11%	27%	35%
SBLK US	Dry	229%	BUY	27.0	18.6	45%	1.53	0.84	2.22	1.21	40%	3.8	2.5	2.3	7%	39%	48%
Average, Dry Bulk		172%				93%	1.20	0.70	1.94	1.08	45%	4.2	2.0	1.6	14%	35%	45%
ALNG NO	LNG	70%	SELL	1.3	2.1	-39%	-1.51		9.55	1.26	-10%	7.8	13.5	16.5	0%	0%	0%
FLNG NO	LNG	94%	SELL	64	98	-35%	0.85		3.08	0.95	30%	8.7	10.9	12.4	10%	6%	5%
Average, LNG Carriers		82%				-37%	-0.33		6.31	1.11	10%	8.2	12.2	14.4	5%	3%	2%
AVANCE NO	LPG	107%	BUY	51	44	17%	0.81	0.57	2.45	0.92	38%	5.5	2.9	4.4	5%	15%	18%
BWLPG NO	LPG	110%	BUY	78	62	27%	0.74	0.54	1.38	0.85	54%	4.7	2.5	3.3	12%	15%	15%
LPG US	LPG	40%	BUY	19.0	13.3	43%	0.58	0.41	1.52	0.75	55%	3.9	1.8	2.3	5%	19%	18%
Average, LPG Carriers		86%				29%	0.71	0.51	1.78	0.84	49%	4.7	2.4	3.4	7%	16%	17%
Average of all segments		83%				33%	0.63	0.74	3.03	0.99	37%	10.6	5.8	5.7	6%	14%	19%

Indicative Quarterly Reporting Schedule

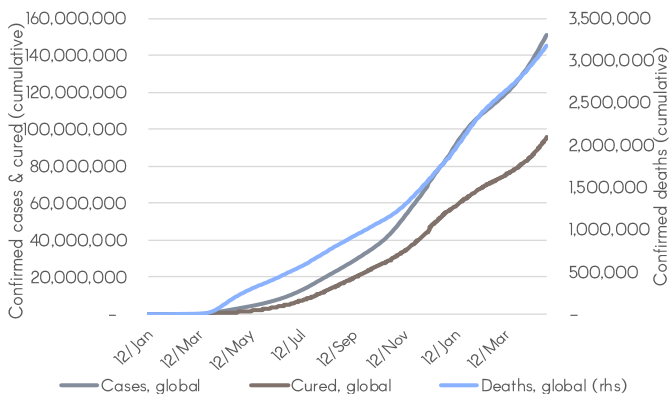
Company	Indicative* Reporting Schedule	Sector	TCE Revenue			Cleaves vs Cons.	EBITDA			Cleaves vs Cons.	Net Profit			Cleaves vs Cons.
			Cleaves	Consensus	Last year		Cleaves	Consensus	Last year		Cleaves	Consensus	Last year	
DHT US	04-May/21	Oil	70	69	153	2%	44	44	128	1%	7	5	72	1
GNK US	05-May/21	Dry	55	52	50	6%	24	20	-95	18%	7	1	-120	6
EURN US	06-May/21	Oil	67	92	384	-27%	-8	23	325	-134%	-98	-74	226	-25
INSW US	06-May/21	Oil	47	51	120	-8%	4	4	76	0%	-16	-19	33	3
EGLE US	07-May/21	Dry	71	69	48	3%	35	33	12	4%	14	12	-4	2
OET NO	13-May/21	Oil	38	41	75	-7%	25	25	63	1%	6	5	41	1
DSX US	14-May/21	Dry	38	39	40	0%	10	11	-85	-12%	-6	-5	-103	-1
BWLPG NO	18-May/21	LPG	143	129	162	12%	107	91	132	18%	63	45	81	17
ALNG NO	20-May/21	LNG	16	17	13	-3%	13	14	10	-7%	7	8	3	-1
TNK US	21-May/21	Oil	66	89	223	-26%	6	10	150	-39%	-30	-29	107	-2
NAT US	25-May/21	Oil	15	19	n.a.	-24%	-7	-2	65	334%	-30	-26	40	-4
HAFNIA NO	25-May/21	Oil	77	95	n.a.	-19%	13	26	130	-49%	-34	-25	77	-10
SBLK US	26-May/21	Dry	174	171	106	2%	109	105	58	4%	58	44	3	14
HUNT NO	27-May/21	Oil	11	12	20	-8%	8	9	18	-5%	3	3	12	-1
LPG US	27-May/21	LPG												
FLNG NO	28-May/21	LNG	82	84	n.a.	-2%	63	67	28	-5%	33	37	-15	-4
AVANCE NO	28-May/21	LPG	42	43	44	-3%	31	33	32	-8%	16	18	15	-2
FRO US	28-May/21	Oil	88	95	289	-7%	27	34	243	-20%	-23	-19	165	-4
GOGL US	31-May/21	Dry	125	127	77	-1%	67	55	-89	21%	28	19	-161	9
BULK NO	06-Aug/21	Dry												
2020 NO	11-Aug/21	Dry												

* Extracted from Bloomberg. Not always up-to-date. Please see company websites to validate actual reporting dates

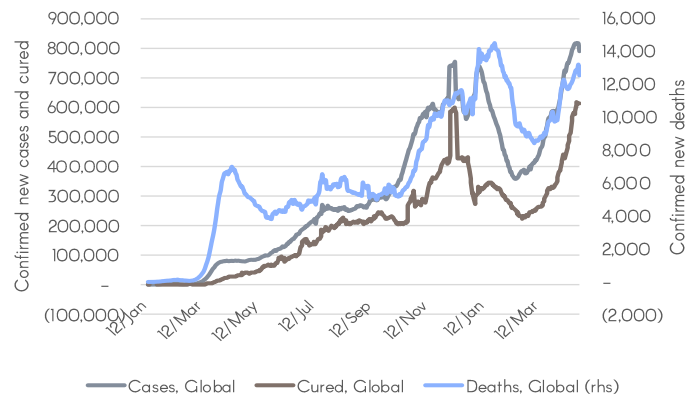


Coronavirus Monitor (COVID-19)

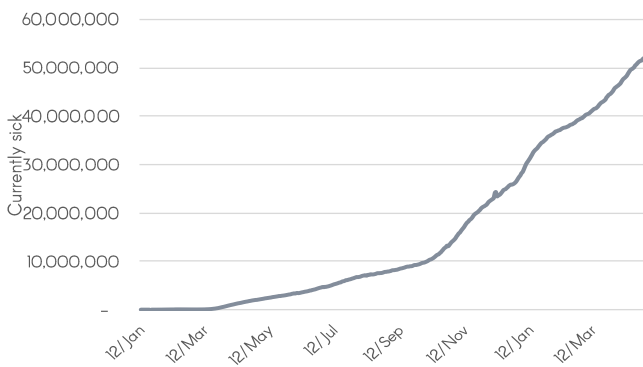
Infected, cured & dead, globally (cumulative)



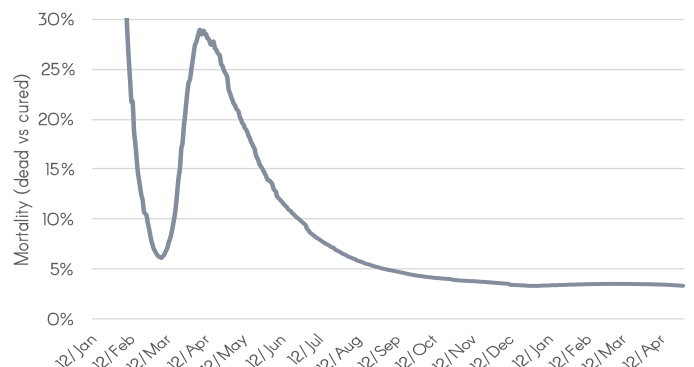
New infected, cured & dead globally (1w MA)



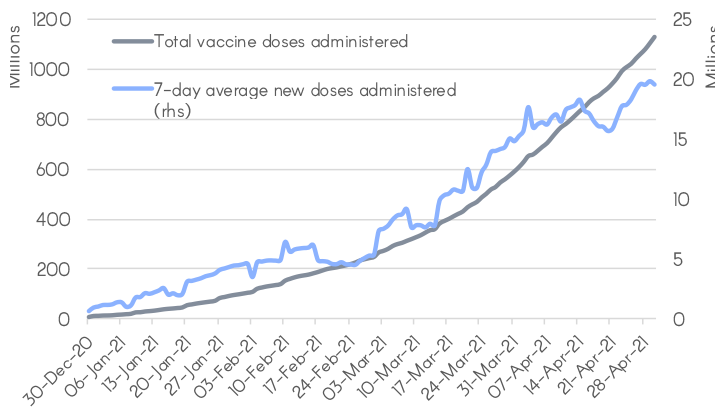
Currently infected globally



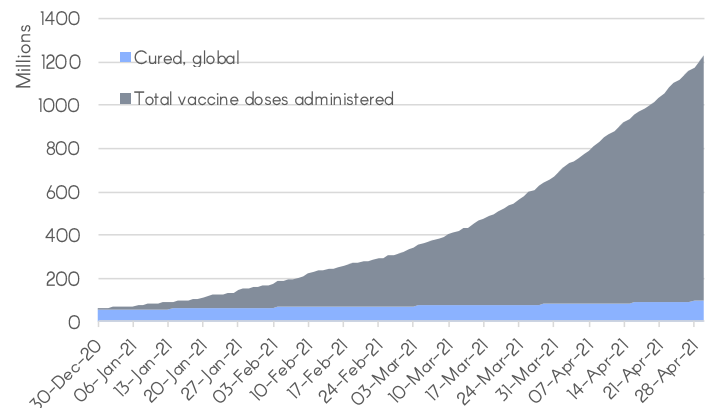
Mortality (dead vs cured)



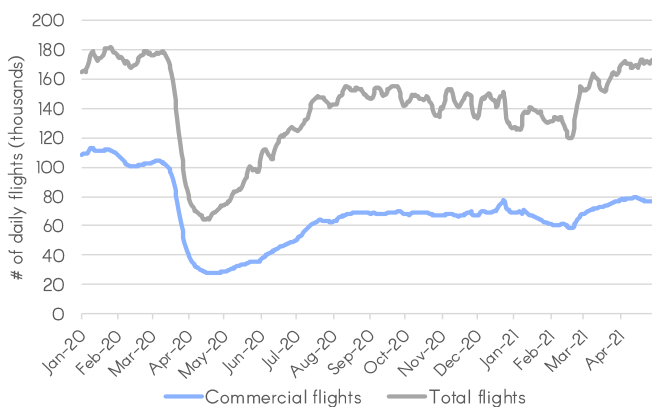
Vaccinations, globally



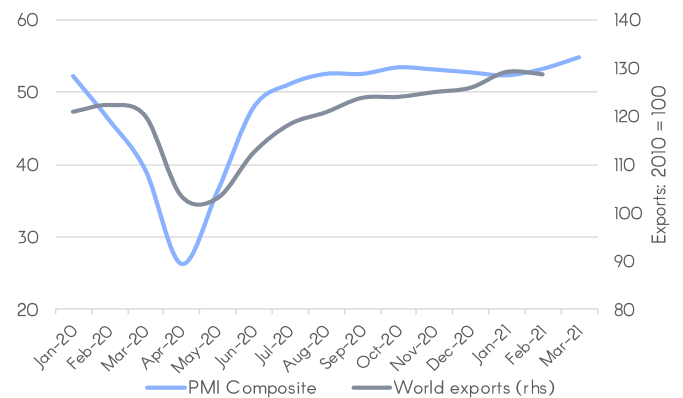
Cured & vaccinated, globally



Flight tracking statistics (7-day MA)

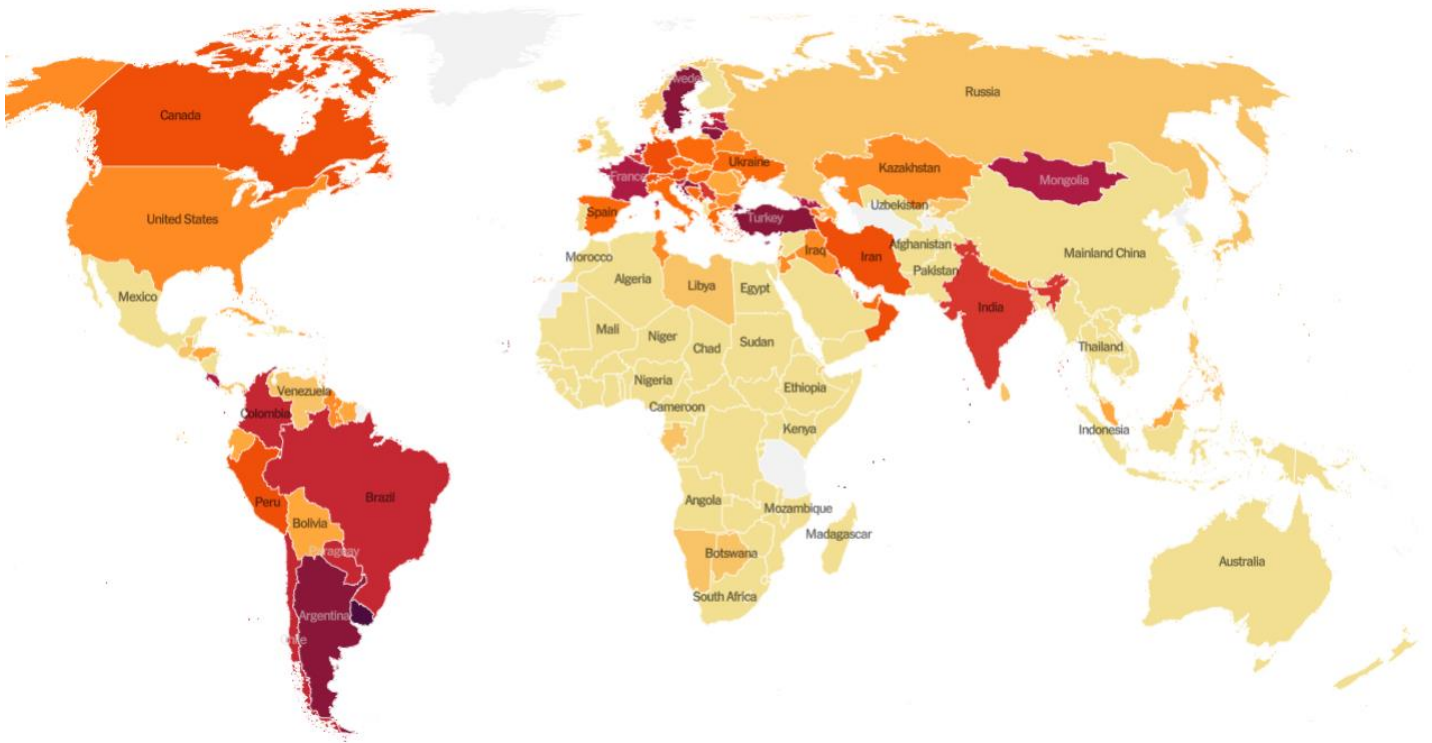
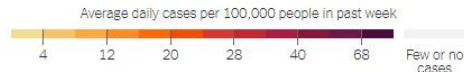


Confidence and trade



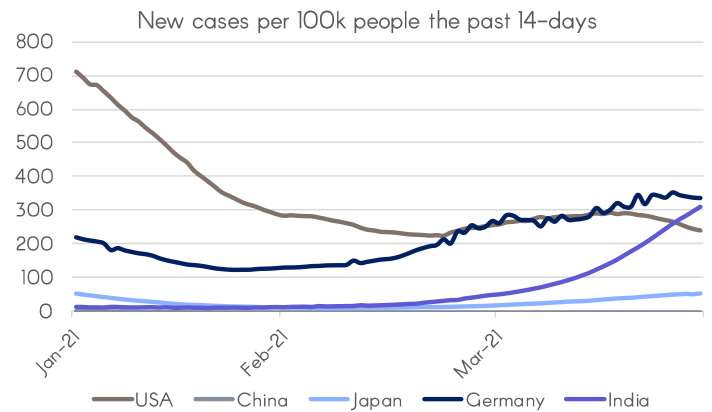
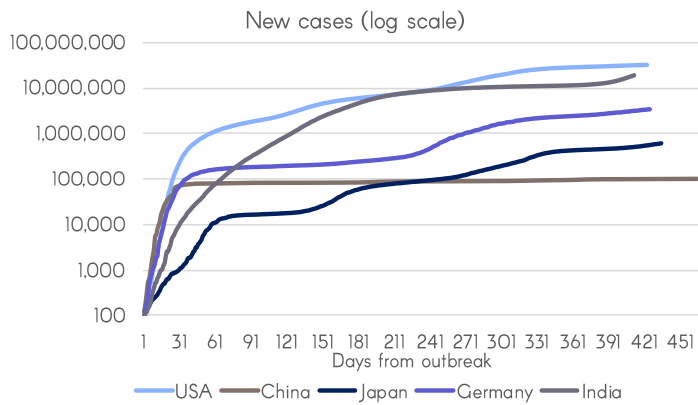


Current COVID-19 Hot Spots

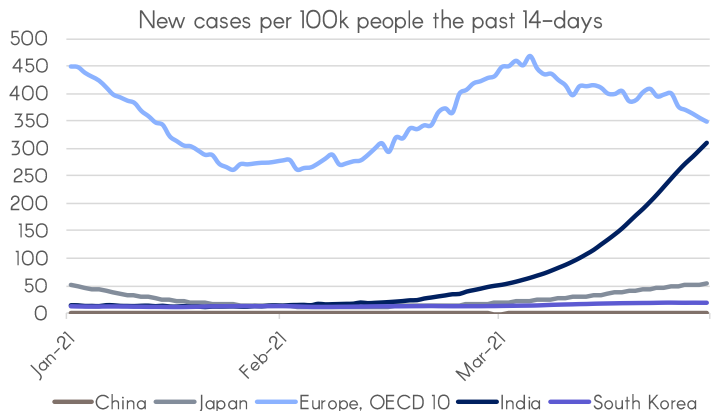
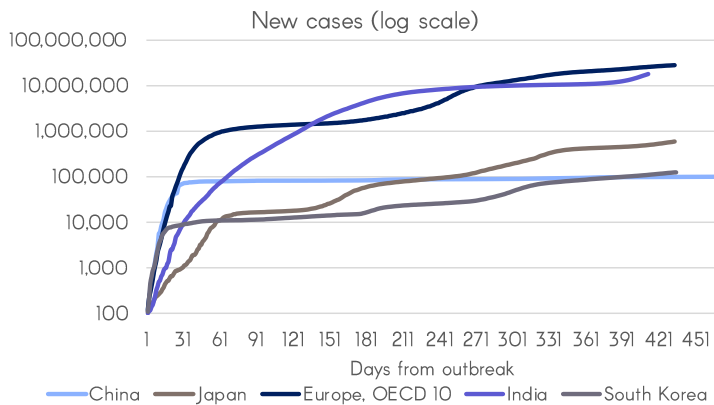


Source: The New York Times: [Covid World Map](#)

Top 5 Gross Domestic Product

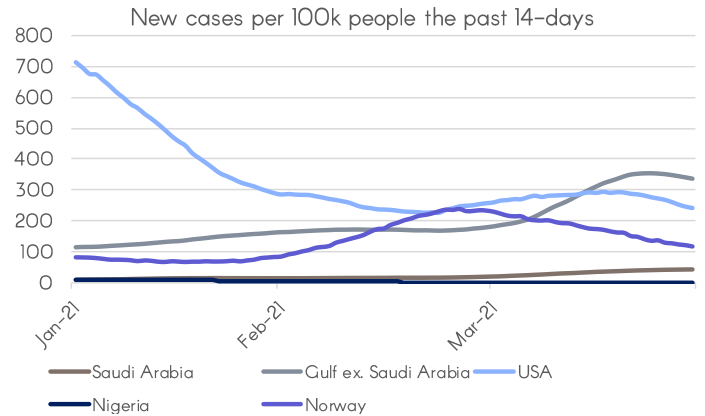
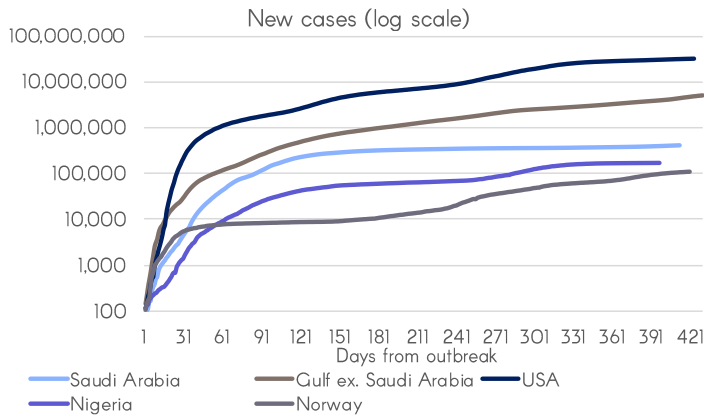


Major Commodity Importers

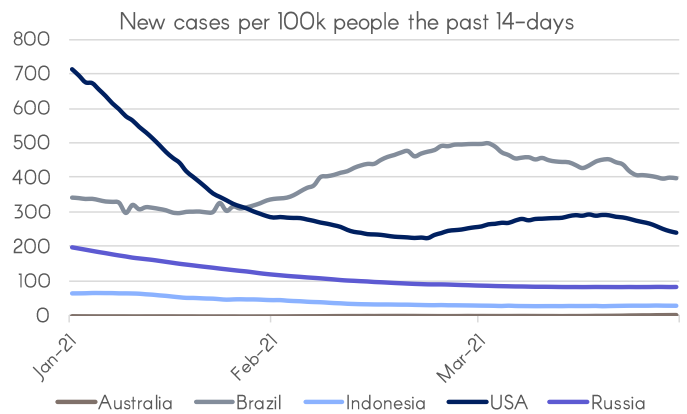
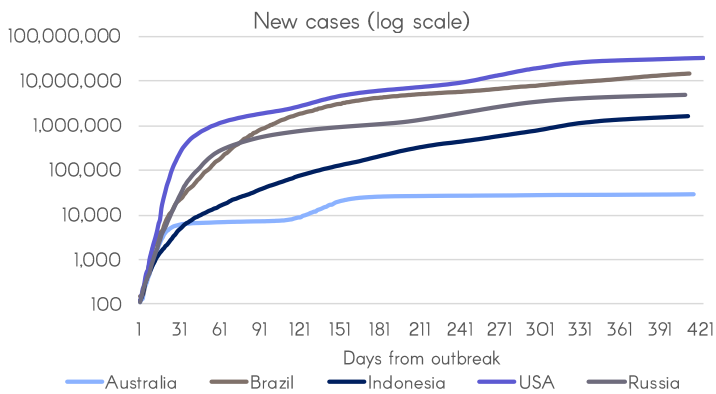




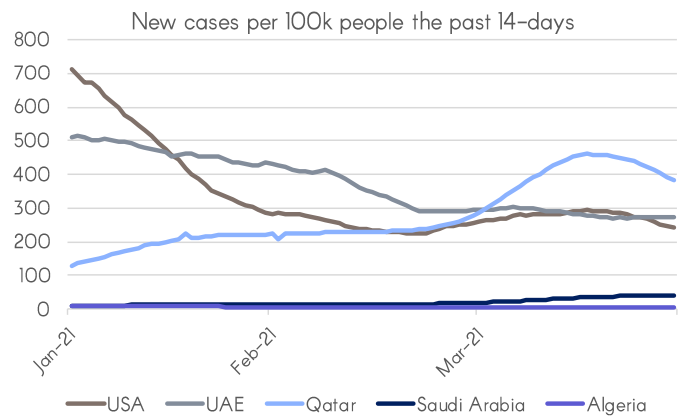
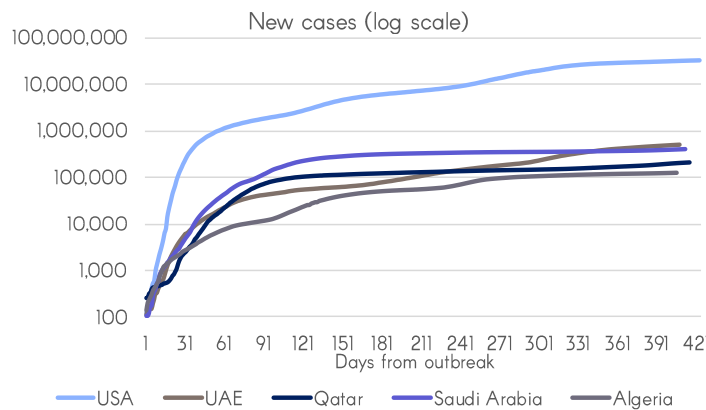
Major Crude Oil Exporters



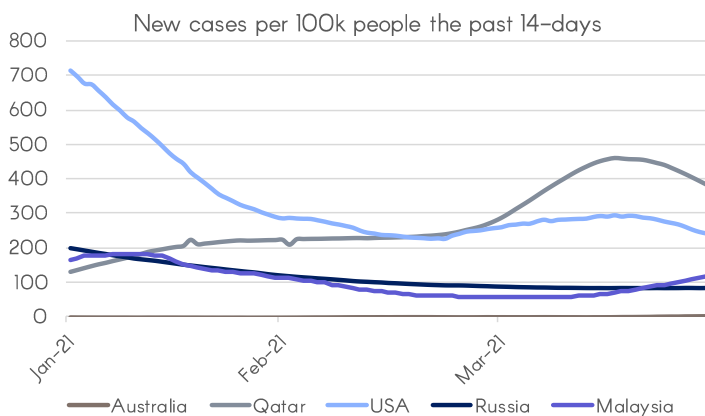
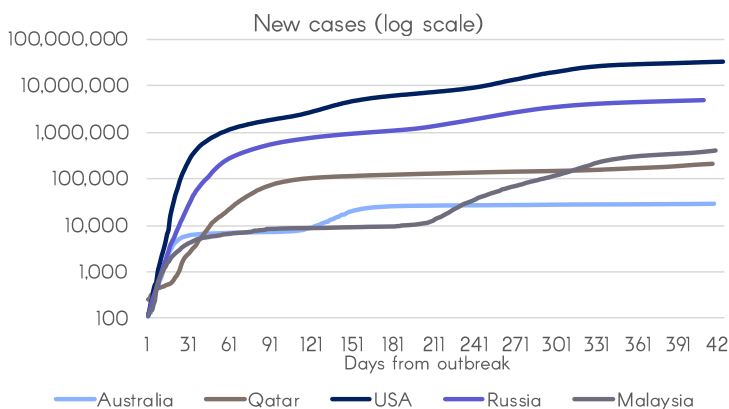
Major Dry Bulk Exporters



Major LPG Exporters

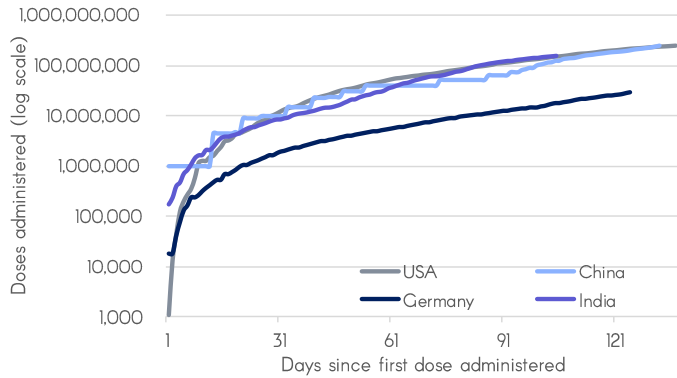


Major LNG Exporters

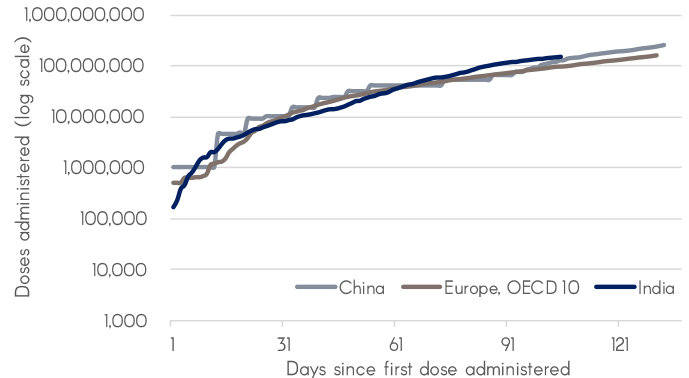




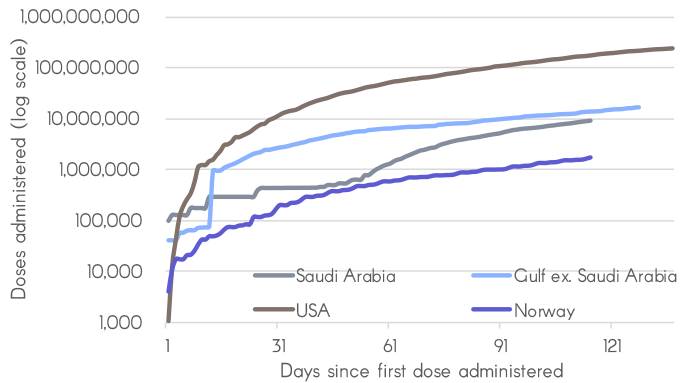
Vaccinations, Top 5 GDP



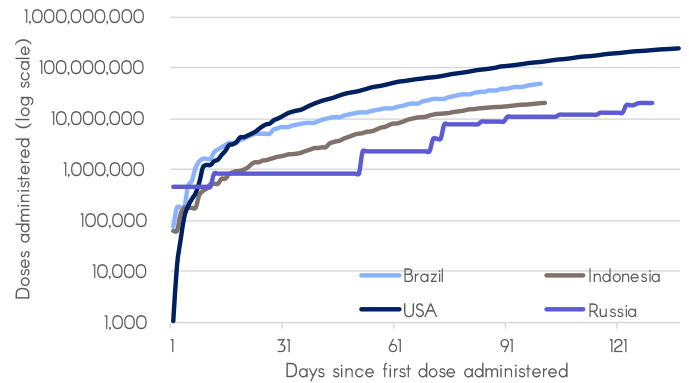
Vaccinations, Major Commodity Importers



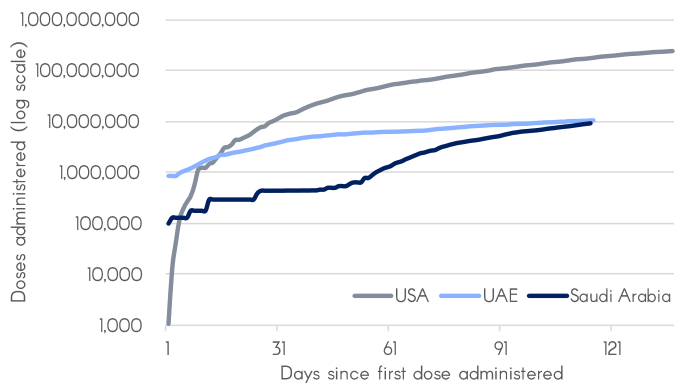
Vaccinations, Major Crude Oil Exporters



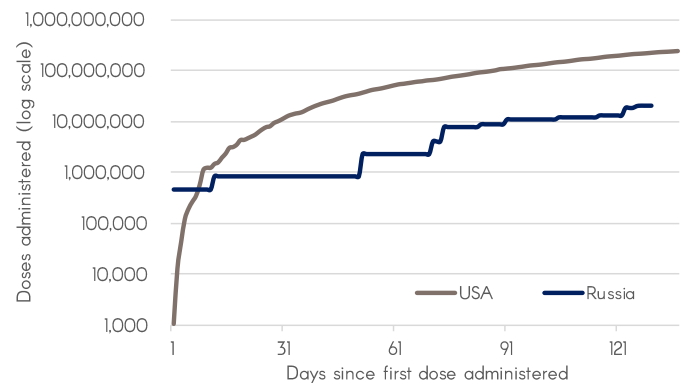
Vaccinations, Major Dry Bulk Exporters



Vaccinations, Major LPG Exporters

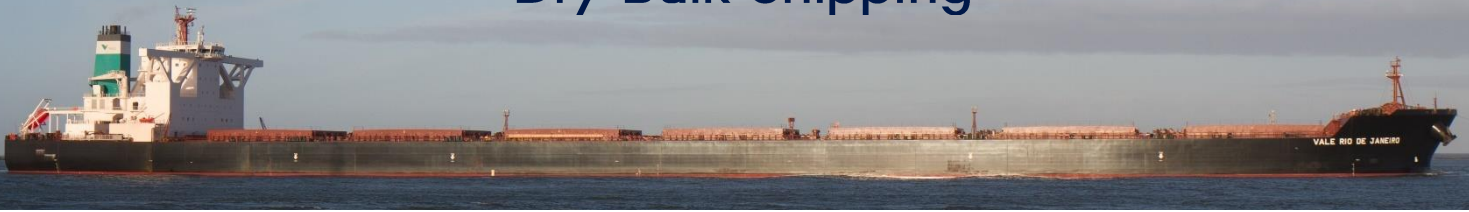


Vaccinations, Major LNG Exporters



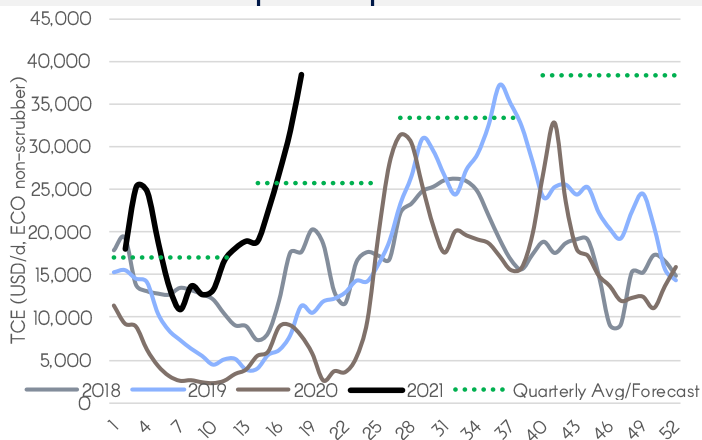


Dry Bulk Shipping

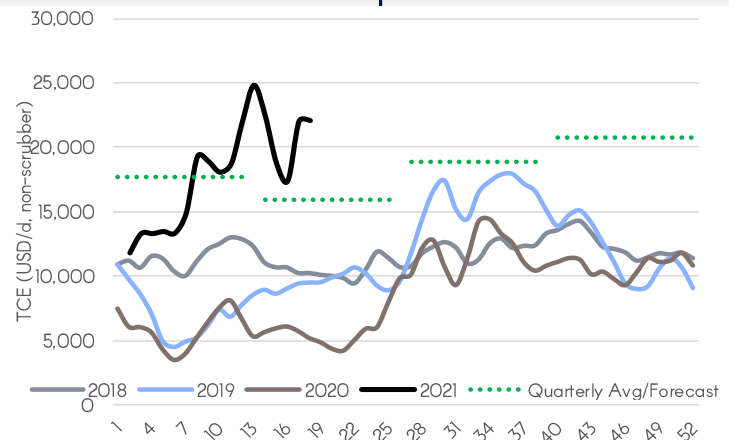


Earnings

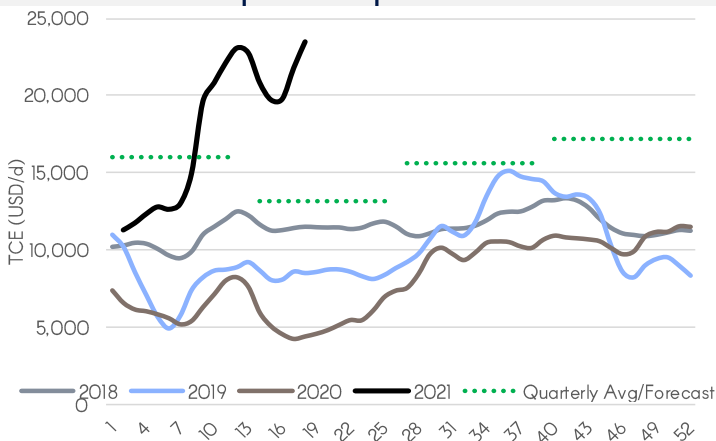
Capesize spot rates



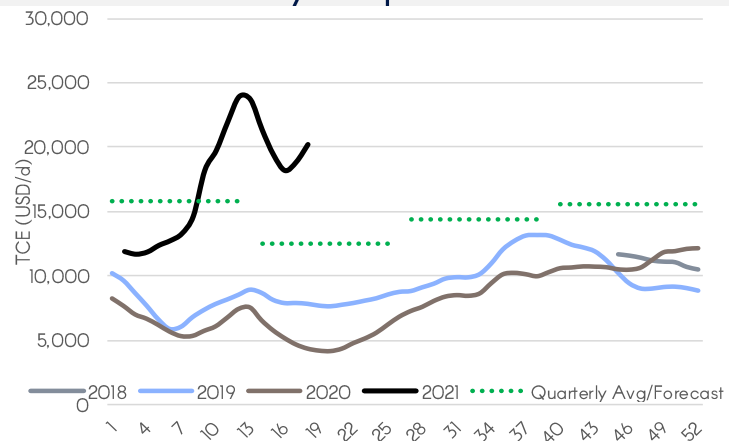
Panamax spot rates



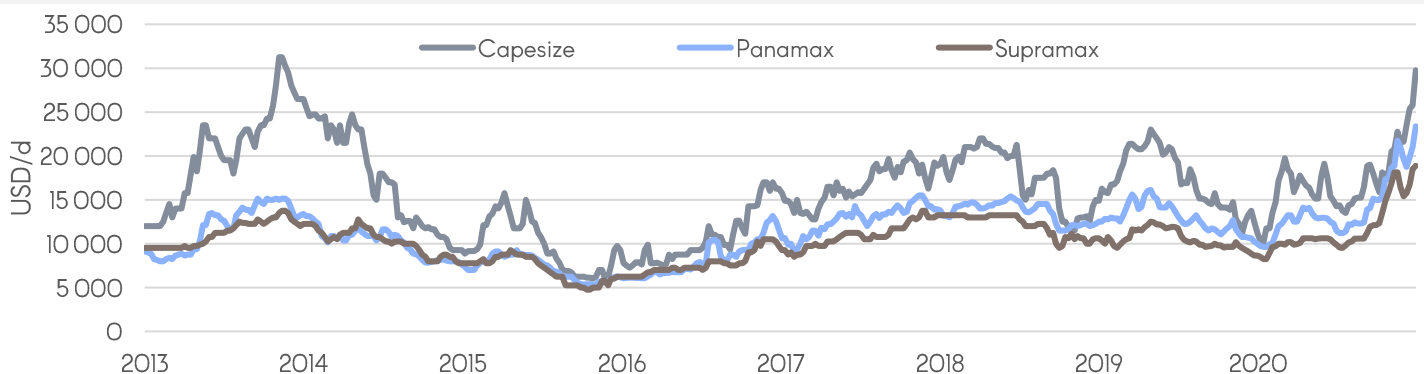
Supramax spot rates



Handysize spot rates



Timecharter rates



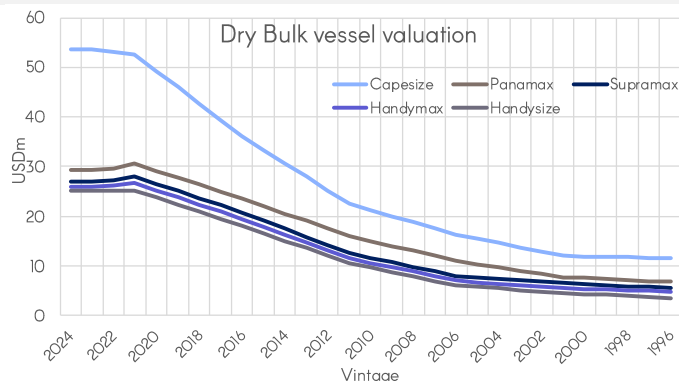


Asset Valuation

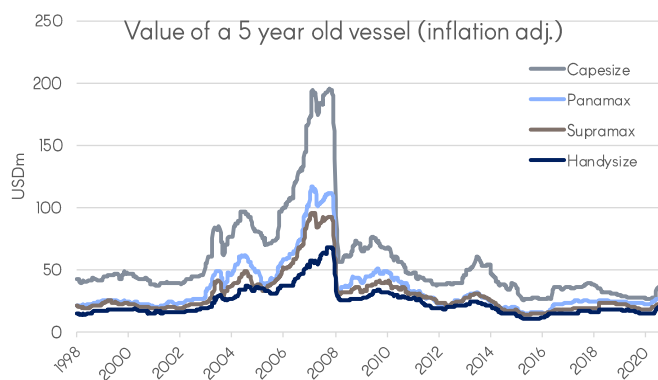
Asset valuation overview

Summary	Capesize	Panamax	Supramax	Handymax	Handysize
NB	53.5	29.3	27.0	26.0	25.0
resale	52.5	30.5	28.0	26.6	25.3
5y	36.0	23.5	20.8	19.4	18.0
10y	22.5	16.0	12.5	11.5	10.5
15y	16.3	11.0	8.0	7.0	6.0
20y	12.0	7.7	6.5	5.5	4.5
scrap	11.5	6.8	5.5	4.8	3.5
<i>All prices are excluding scrubbers</i>					
NB parity	20,928	13,664	12,602	11,851	11,119

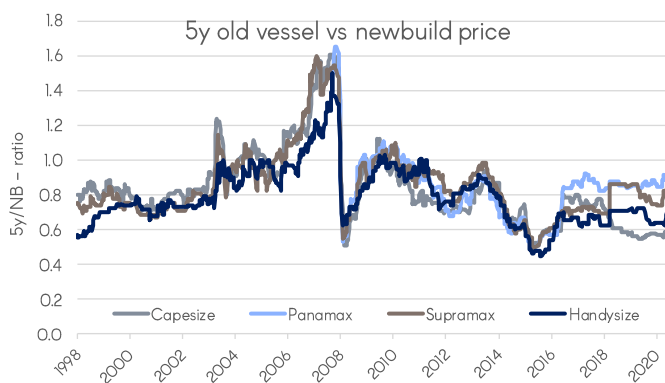
Asset valuation overview



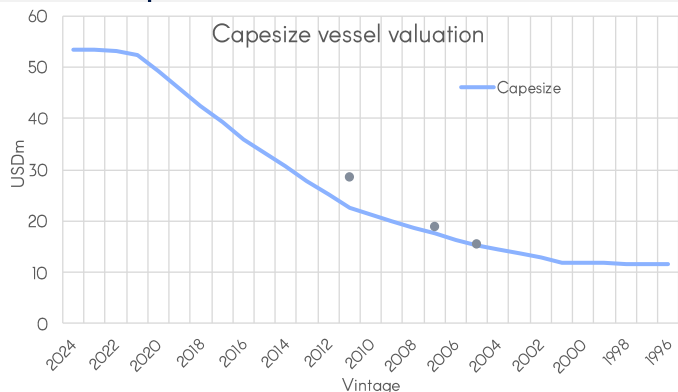
Historical 5y old vessel values



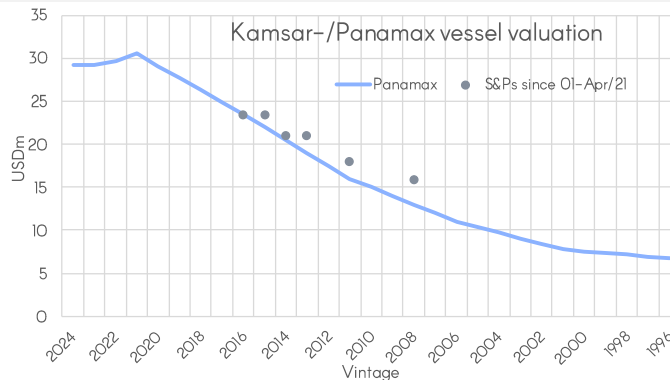
Historical price ratio, 5y/newbuild



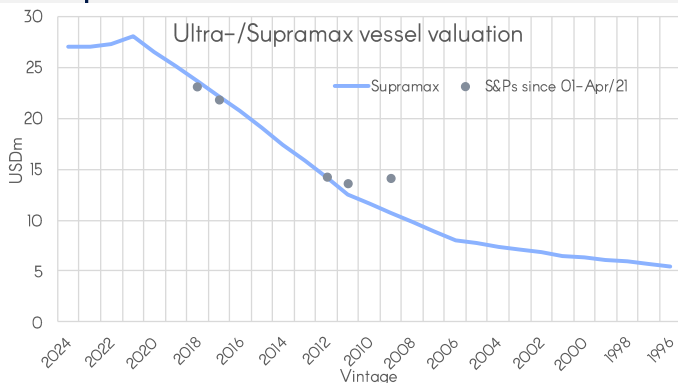
Capesize valuation vs recent S&Ps



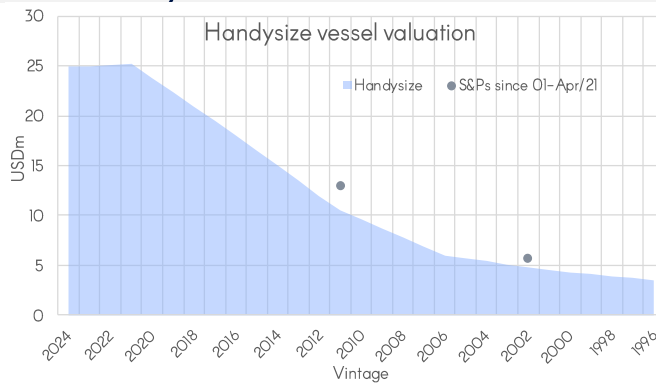
Pana-/Kamsarmax valuation vs recent S&Ps



Supra-/Ultramax valuation vs recent S&Ps



Handysize valuation vs recent S&Ps



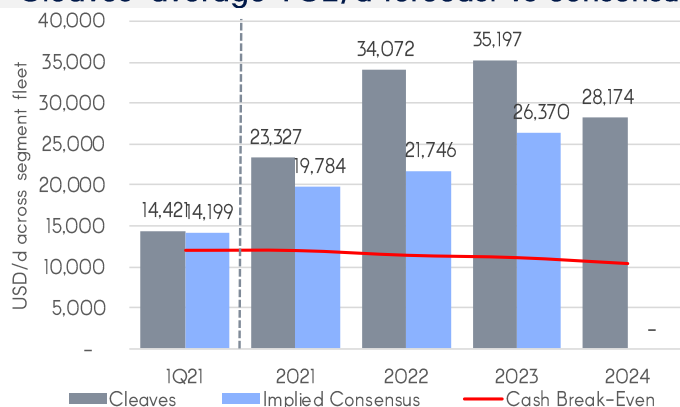


Peer Group

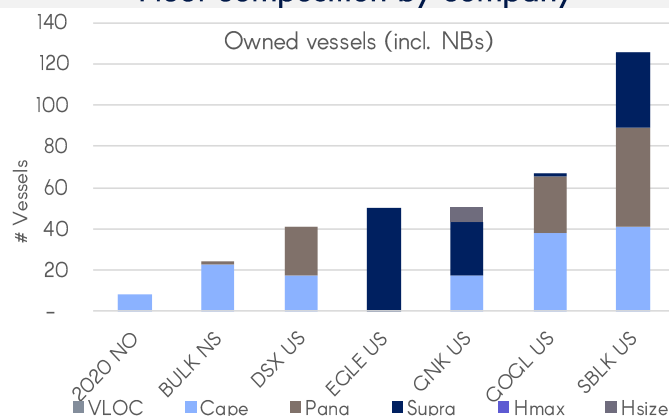
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	Now	P/NAV ly fwd	ϵ	EV/ GAV	adj. equity	τ
2020 NO	298	0.7	140%	BUY	161	112.0	44%	70	1.59	0.82	2.25	1.26	42%	1.00
BULK NO	155			BUY	203	43.0	372%	90	0.48	0.27	1.53	0.65	58%	0.67
DSX US	342	3.5	99%	BUY	5.3	3.7	42%	3.9	0.96	0.57	2.16	0.98	38%	0.89
EGLE US	539	4.6	269%	BUY	50	43.3	15%	31.3	1.38	0.94	2.13	1.19	39%	1.00
GNK US	643	9.0	166%	BUY	23.0	15.3	50%	13.3	1.16	0.75	1.31	1.10	53%	1.00
GOGL US	1,727	18.8	130%	BUY	16.0	8.7	84%	6.7	1.29	0.71	1.99	1.13	43%	0.98
SBLK US	1,849	19.5	229%	BUY	27	18.6	45%	12.2	1.53	0.84	2.22	1.21	40%	1.00
Average	793		172%				93%		1.20	0.70	1.94	1.08	45%	0.93
Median	539		153%				45%		1.29	0.75	2.13	1.13	42%	1.00

Company	EV/EBITDA				P/E				Dividend yield				FCF yield			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
2020 NO	5.3	3.2	2.7	3.4	2.8	1.7	1.6	2.2	19%	32%	34%	25%	27%	44%	47%	35%
BULK NO	1.8	0.7	0.4	0.3	1.5	0.7	0.6	0.9	62%	105%	127%	92%	89%	157%	175%	130%
DSX US	6.2	1.4	0.7		7.2	1.1	1.0		0%	17%	35%		29%	73%	80%	
EGLE US	4.7	2.7	2.0		4.3	2.4	2.3		0%	8%	16%		6%	40%	43%	
GNK US	3.2	1.4	0.7		2.6	1.4	1.4		4%	17%	22%		34%	46%	49%	
GOGL US	4.4	2.4	1.9		2.9	1.7	1.6		11%	27%	35%		-10%	53%	55%	
SBLK US	3.8	2.5	2.3		2.6	1.7	1.6		7%	39%	48%		24%	51%	53%	
Average	4.2	2.0	1.6	1.8	3.4	1.5	1.4	1.5	15%	35%	45%	58%	28%	66%	72%	83%
Median	4.4	2.4	1.9	1.8	2.8	1.7	1.6	1.5	7%	27%	35%	58%	27%	51%	53%	83%

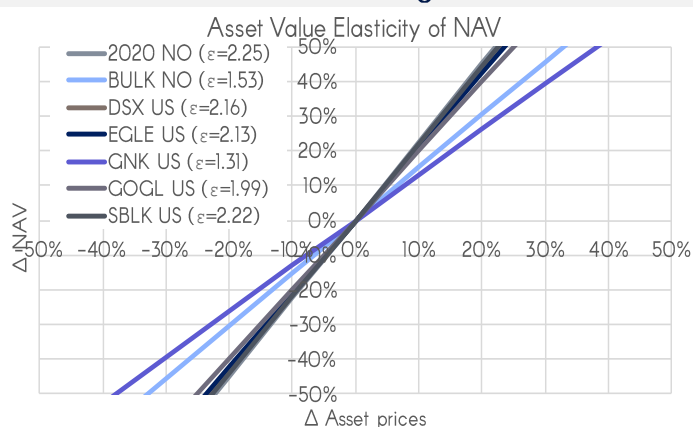
Cleaves' average TCE/d forecast vs consensus



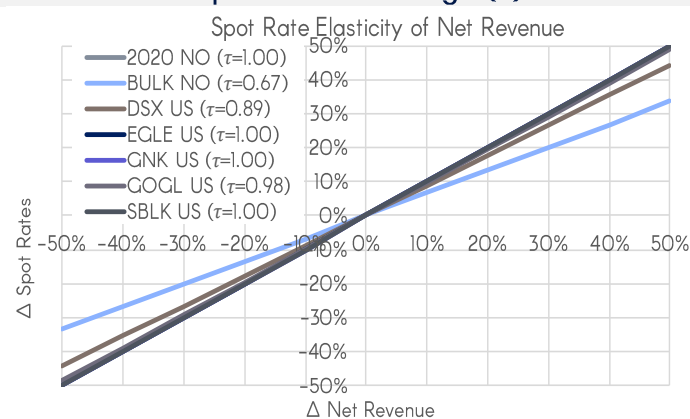
Fleet composition by company



Financial leverage (ϵ)

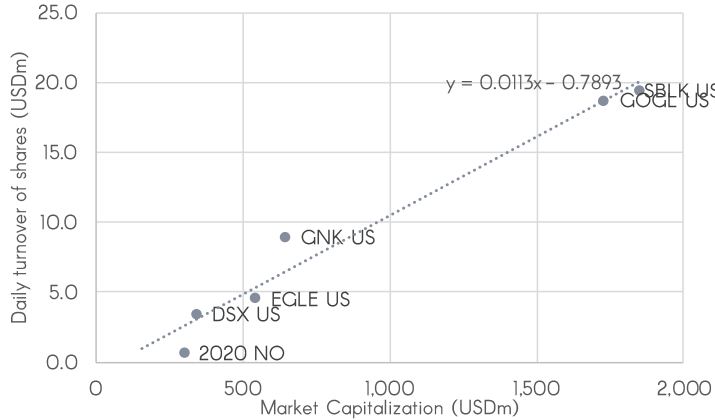


Operational leverage (τ)

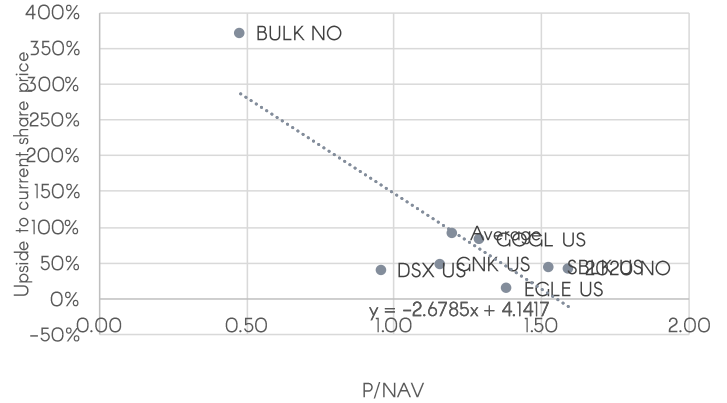




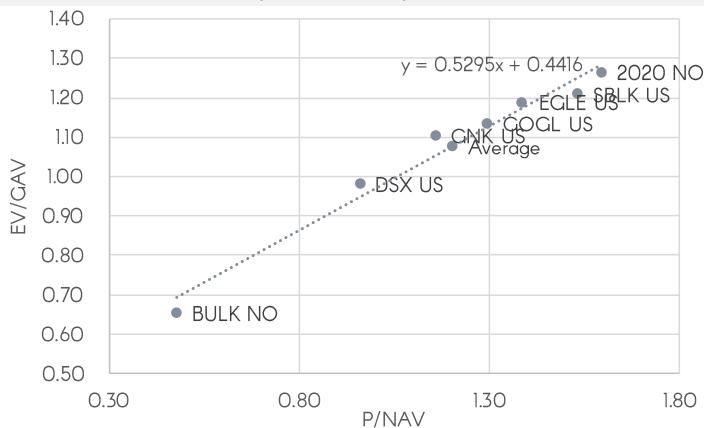
Daily share turnover vs market capitalization



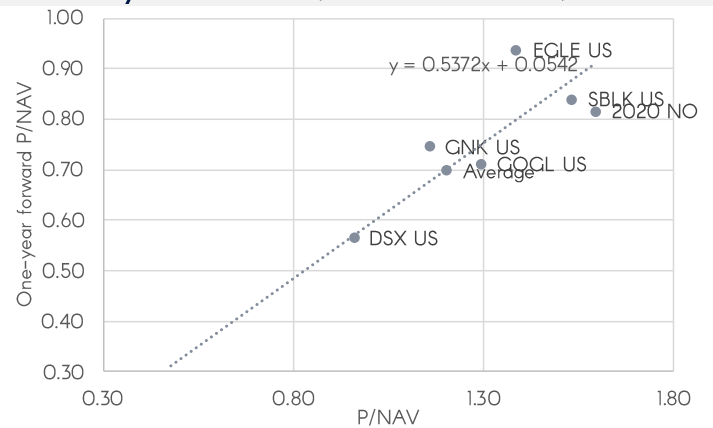
Upside to share price current P/NAV



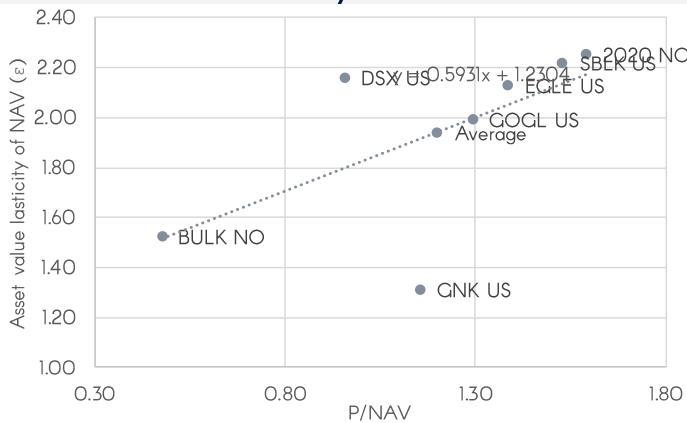
EV/GAV vs P/NAV



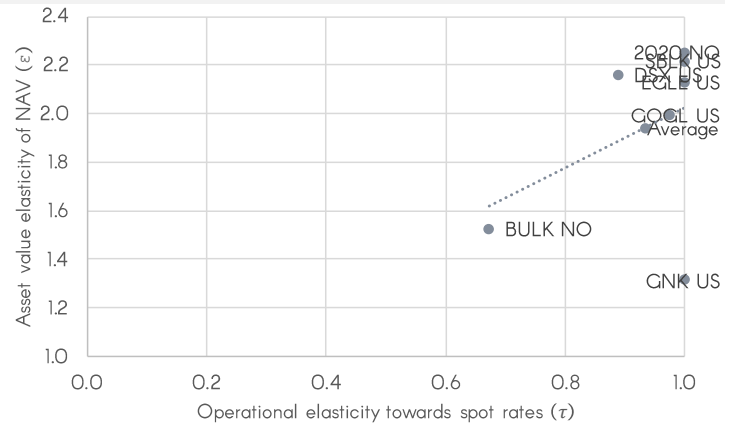
One-year forward P/NAV vs current P/NAV



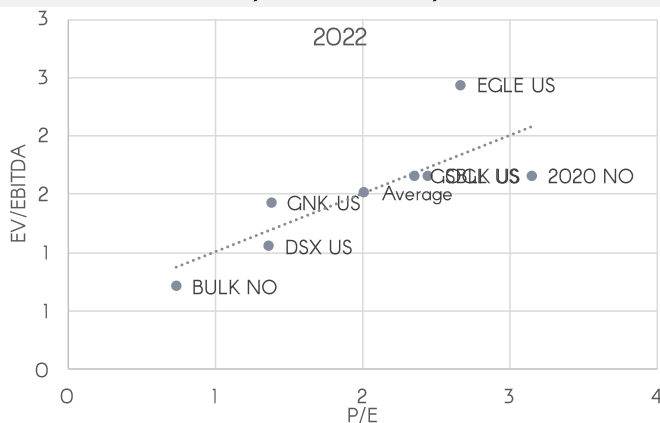
Asset value elasticity of NAV vs P/NAV



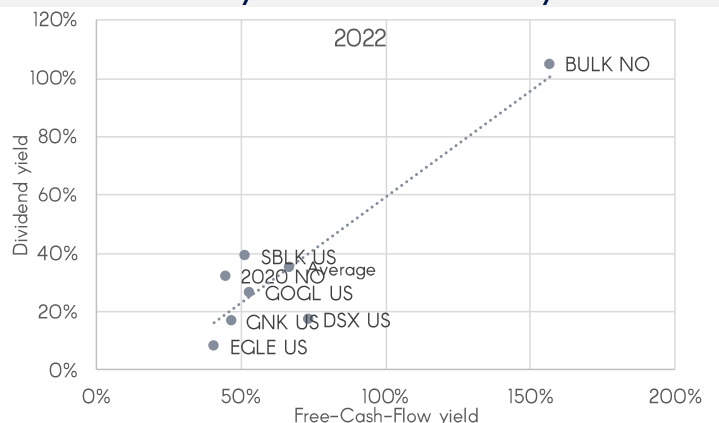
Elasticities: NAV vs net revenue



EV/EBITDA vs P/E



Dividend yield vs free cash flow yield





Generic Shipping Accounting

Current vessel economics (5y old)

Current vessel economics (5y old)			
Profit & Loss (USDm)	Capesize	Panamax	Supramax
Revenue	11.3	8.4	7.6
Opex/G&A	-2.6	-2.4	-2.2
EBITDA	8.7	6.0	5.4
Depreciation	-1.2	-0.8	-0.8
EBIT	7.5	5.2	4.6
Financials (6% pa)	-1.5	-1.0	-0.9
Net profit	6.0	4.2	3.7
Balance (USDm)	Capesize	Panamax	Supramax
Asset (5y)	36.0	23.5	20.8
Equity (30%)	10.8	7.1	6.2
Debt (70%)	25.2	16.5	14.5
Cash Flow (USDm)	Capesize	Panamax	Supramax
Net profit	6.0	4.2	3.7
Depreciation	1.2	0.8	0.8
Operational CF	7.2	5.1	4.5
Docking accruals	-0.3	-0.2	-0.2
Debt repayments	-2.1	-1.4	-1.2
Net Cash Flow	4.8	3.5	3.1
Key Ratios	Capesize	Panamax	Supramax
EV/EBITDA	4.1	3.9	3.9
EV/EBIT	4.8	4.5	4.5
P/E	1.8	1.7	1.7
ROE	55%	60%	60%
ROCE	21%	22%	22%
FCF yield	64%	69%	69%
Variables	Capesize	Panamax	Supramax
1y TC (USD/d)	31,250	23,375	21,000
Opex (USD/d)	-6,000	-5,500	-5,000
G&A (USD/d)	-1,000	-1,000	-1,000
Docking (USD/d)	-800	-600	-500

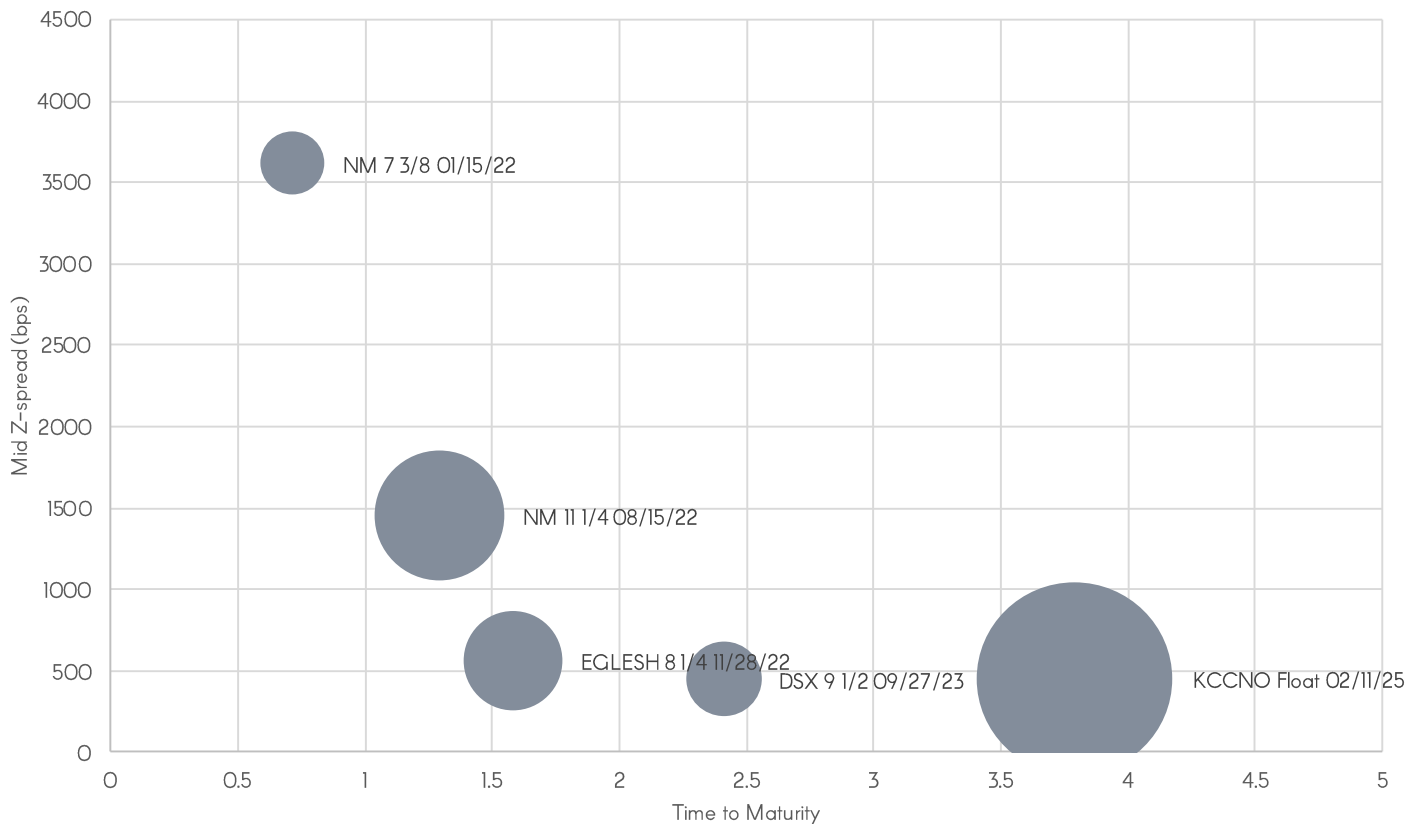
Assumptions: 25 years life, depreciated to scrap, 360 revenue days,
365 opex days, 12 years debt amortization

Cash Break-even (USD/d)	Capesize	Panamax	Supramax
Opex	6,000	5,500	5,000
G&A	1,000	1,000	1,000
Docking	800	600	500
Interest cost	4,142	2,704	2,388
Debt amortization	5,753	3,756	3,316
Cash Break-even	17,696	13,560	12,204
Current 1y TC	31,250	23,375	21,000
NB parity rate	20,928	13,664	12,602



The Credit Market

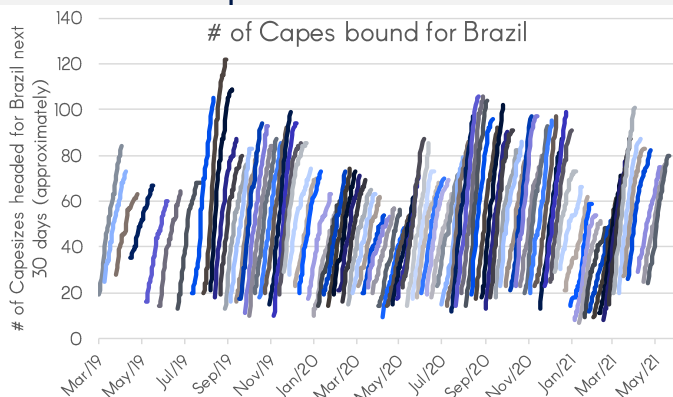
Dry Bulk bond pricing (by amount outstanding)



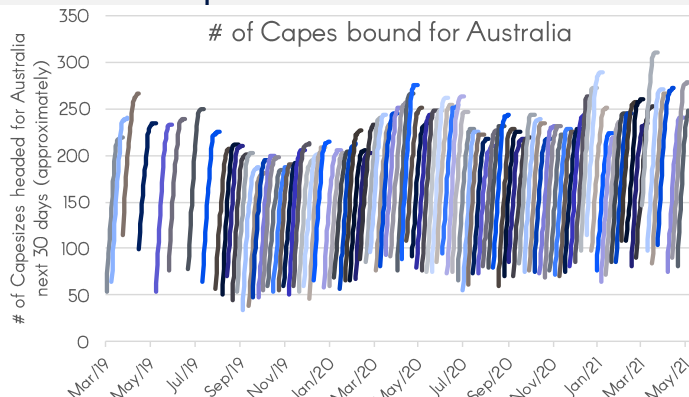


Market Snapshots

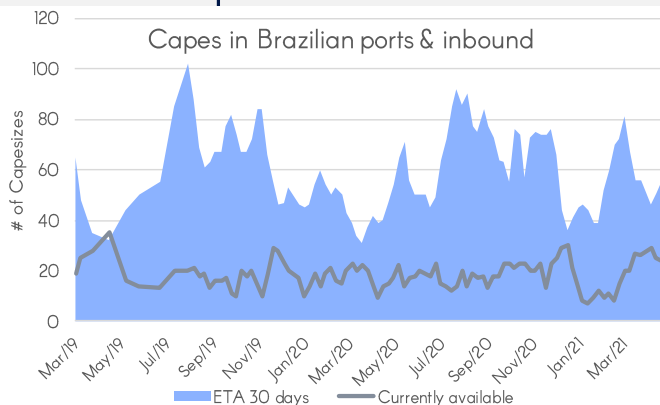
of Capesizes inbound for Brazil



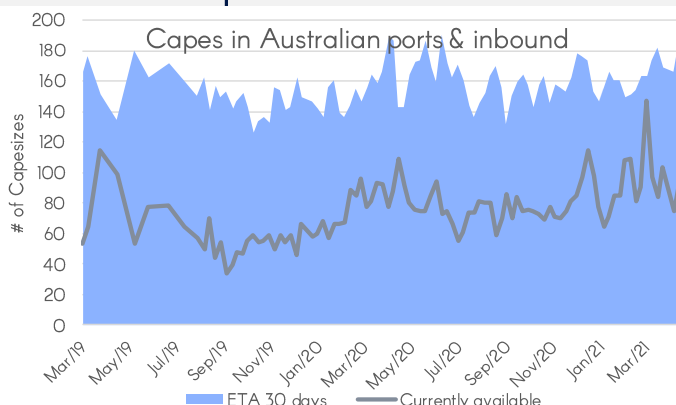
of Capesizes inbound for Australia



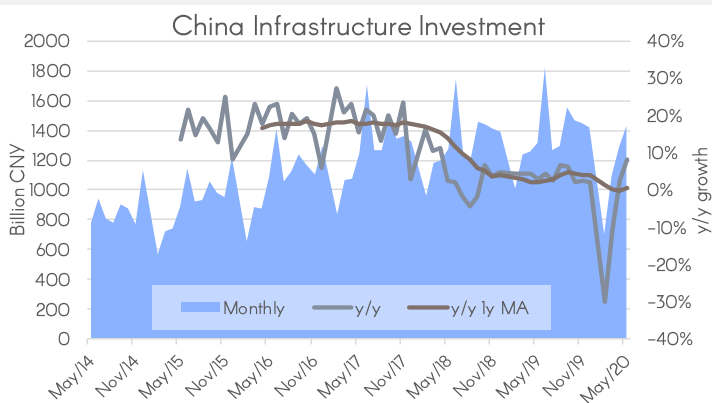
of Capesizes inbound for Brazil



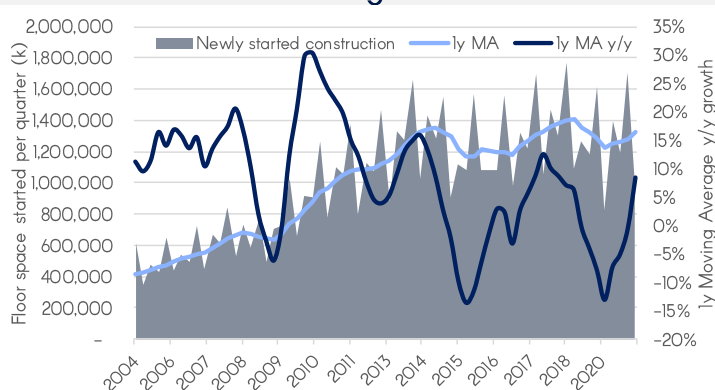
of Capesizes inbound Australia



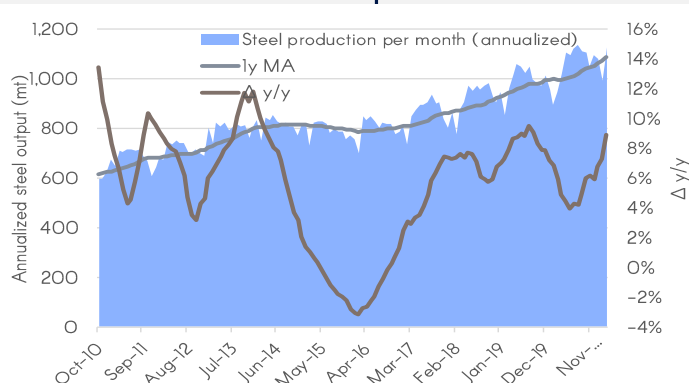
Chinese infrastructure investments



Chinese housing construction



Chinese steel production

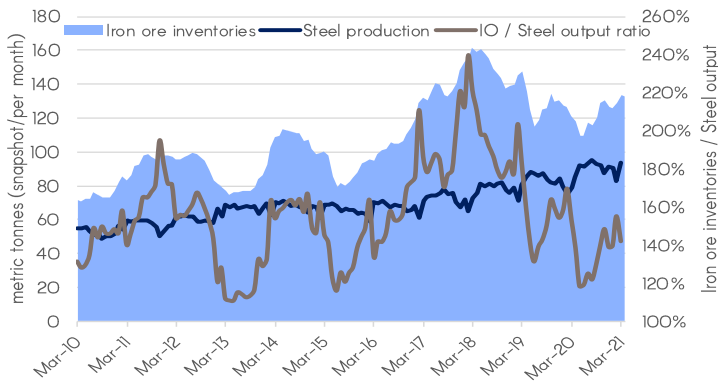


Stocks & prices for Chinese steel mills

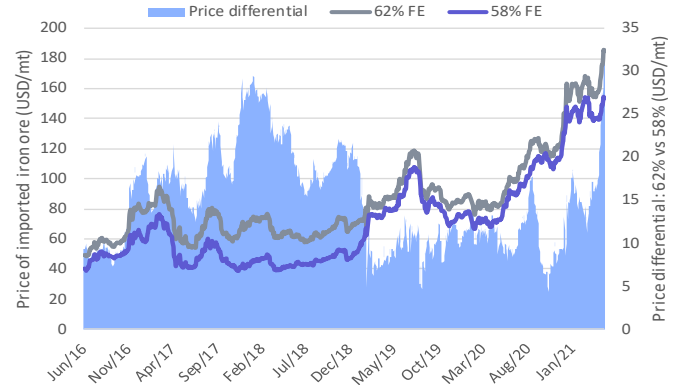




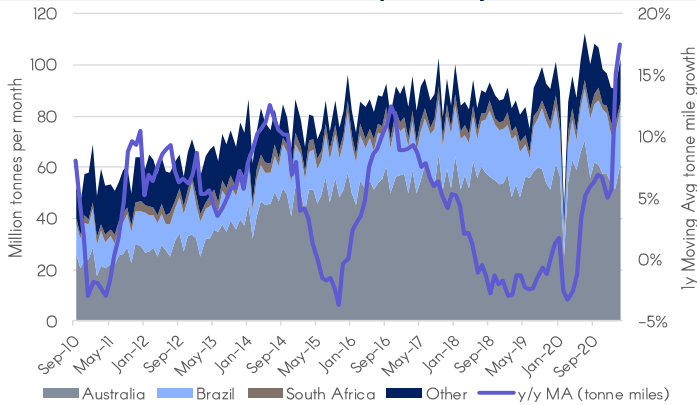
Chinese iron ore stockpiles vs steel production



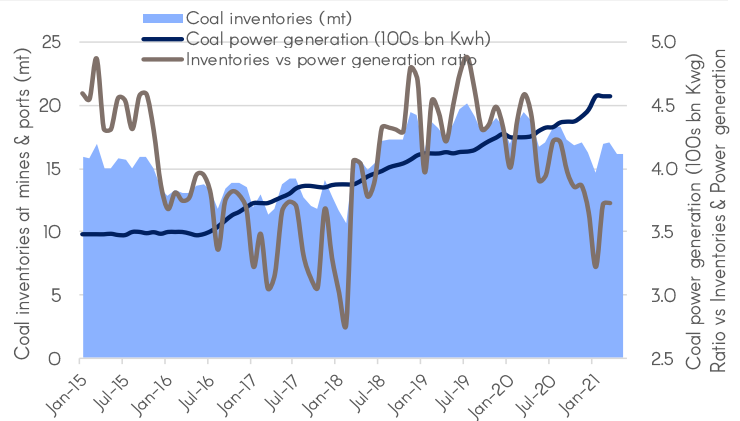
Iron ore prices by FE content



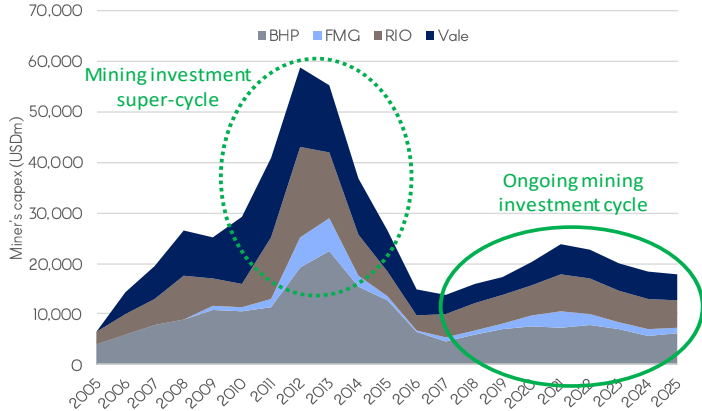
Chinese iron ore imports by source



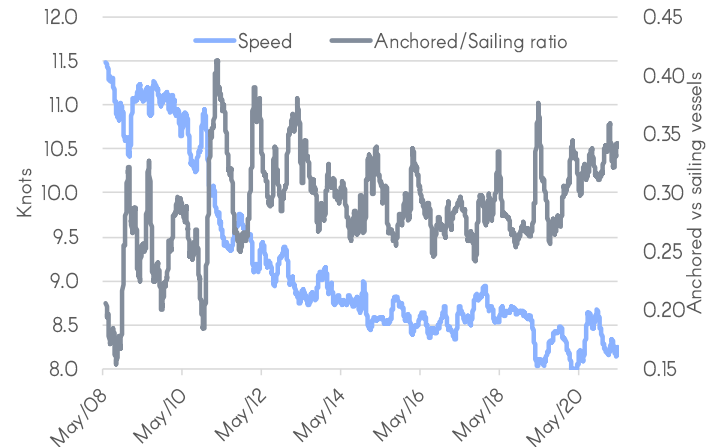
Chinese coal inventories



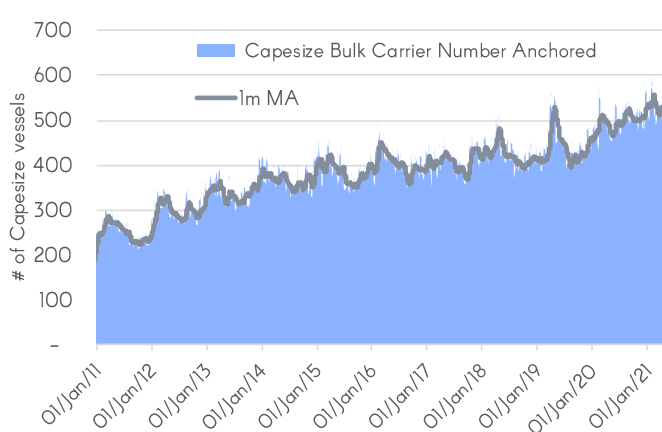
Miners' investment cycle is supporting dry bulk



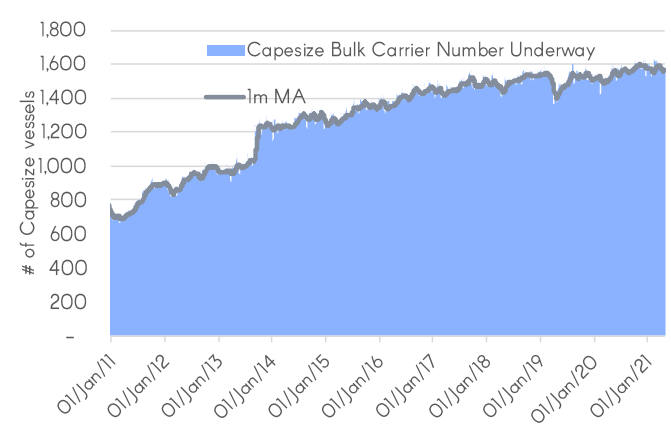
Capesize fleet speed & fleet activity



of Capesize vessels anchored

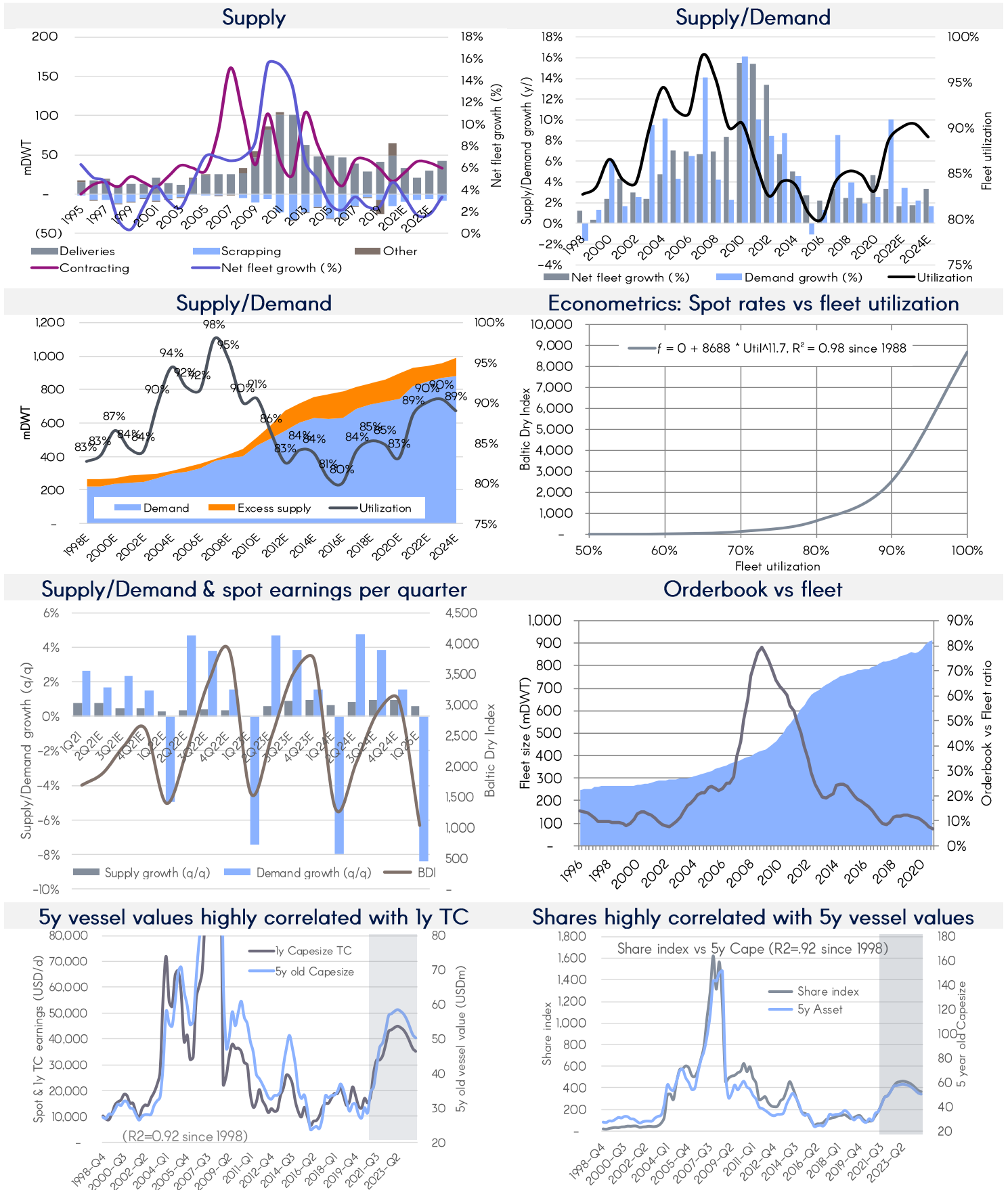


of Capesize vessels sailing





Market Fundamentals & Forecasts



Econometric Overview

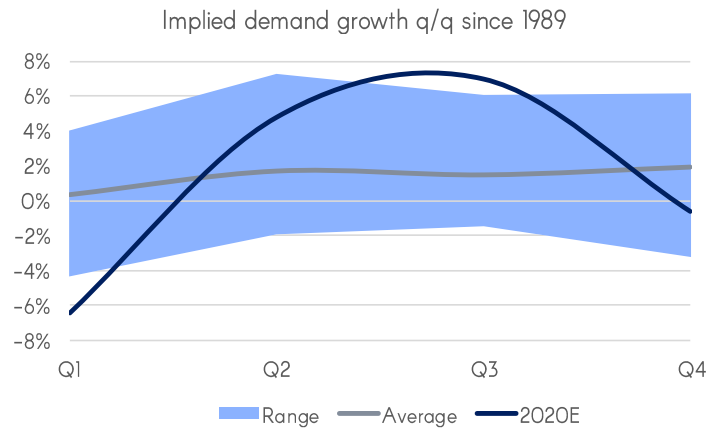
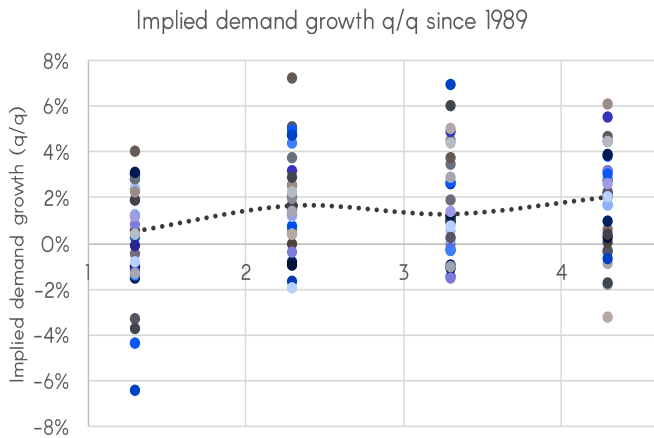
[illegible]



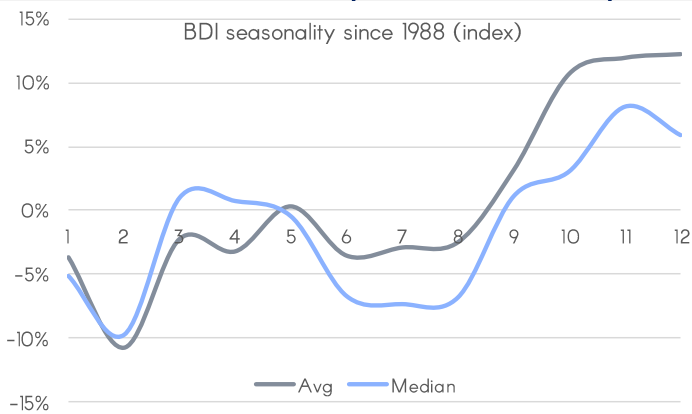
Seasonality

Historically strongest demand growth in 2Q/4Q

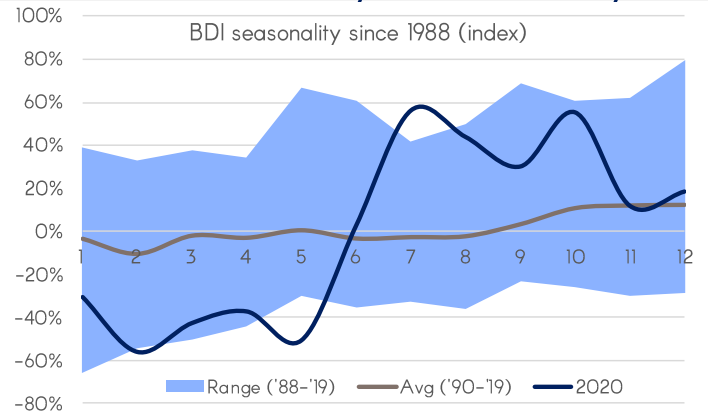
Historical demand growth



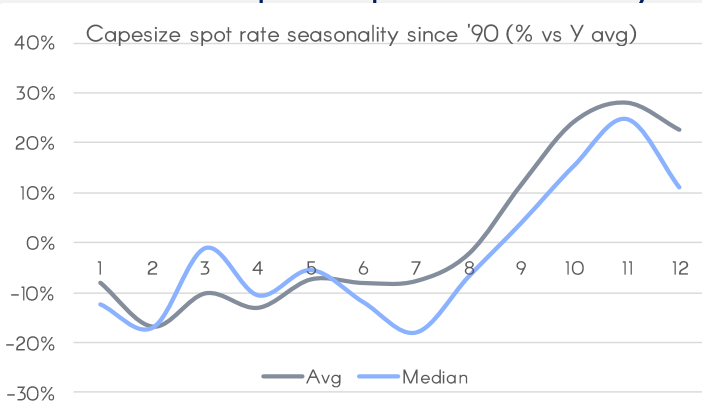
Historical Baltic Dry Index seasonality



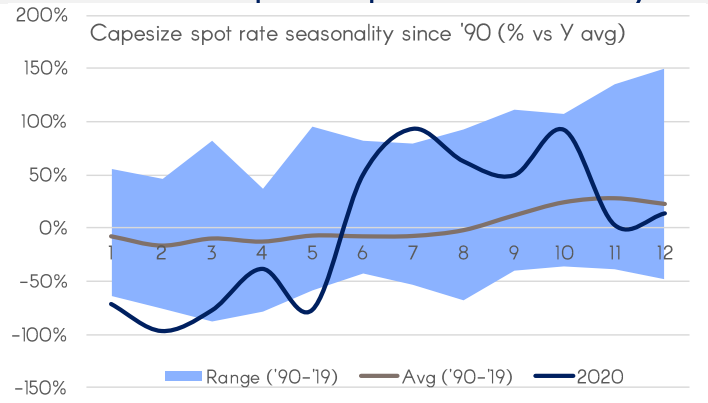
Historical Baltic Dry Index seasonality



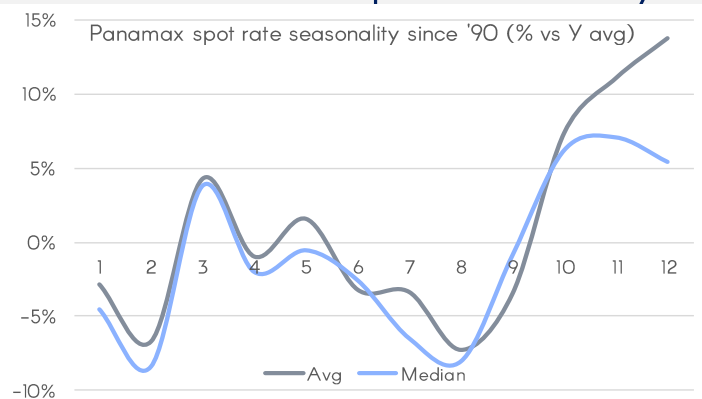
Historical Capesize spot rate seasonality



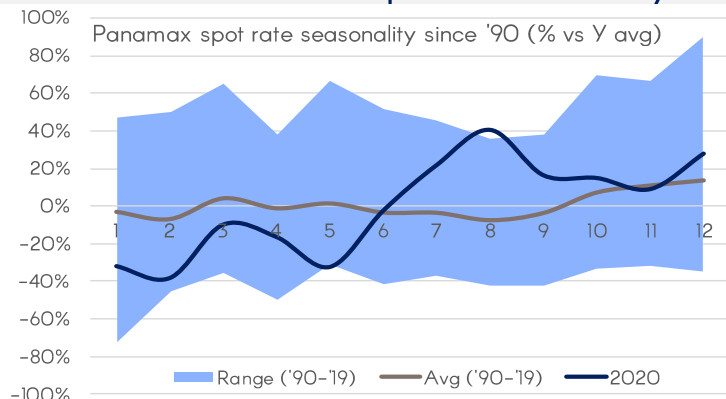
Historical Capesize spot rate seasonality



Historical Panamax spot rate seasonality

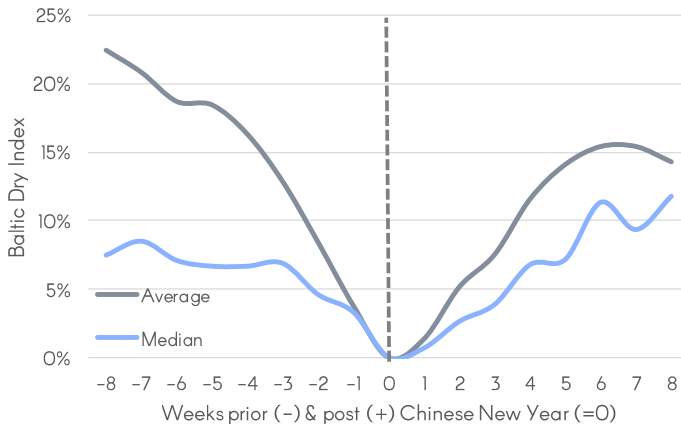


Historical Panamax spot rate seasonality

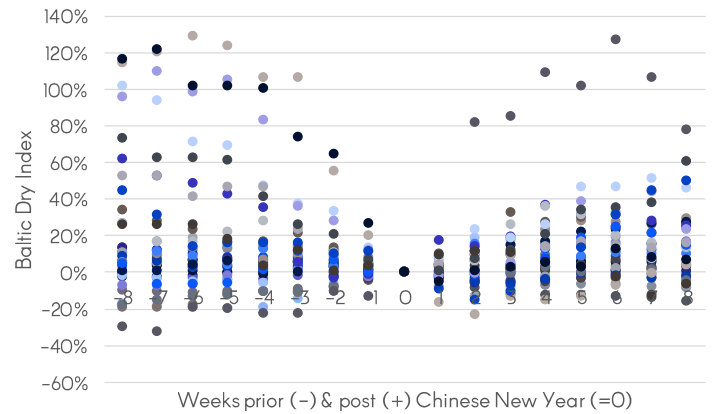




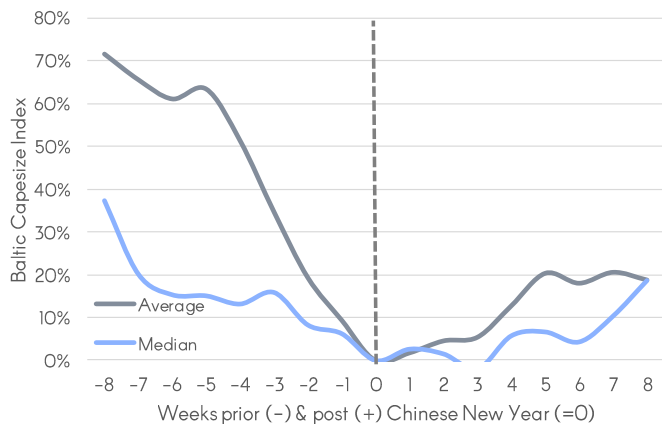
Dry Bulk spot rates vs Chinese New Year



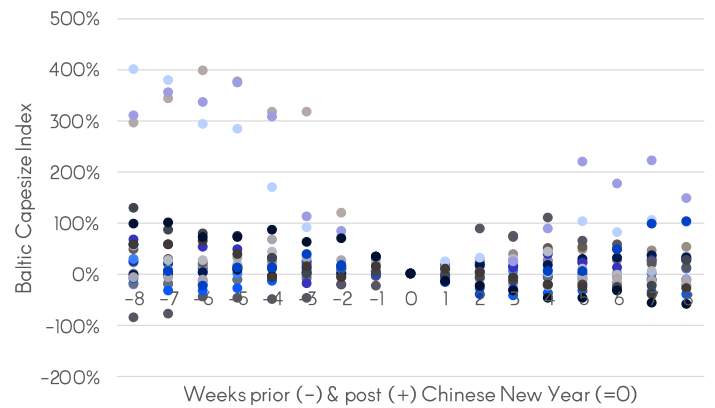
Dry Bulk spot vs Chinese New Year (distribution)



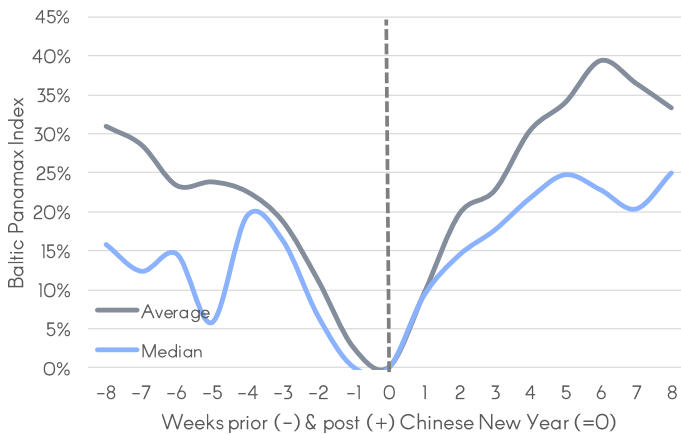
Capesize spot rates vs Chinese New Year



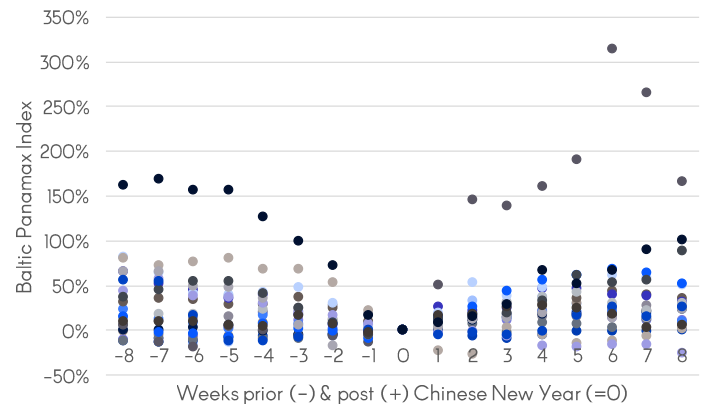
Capesize spot vs Chinese New Year (distribution)



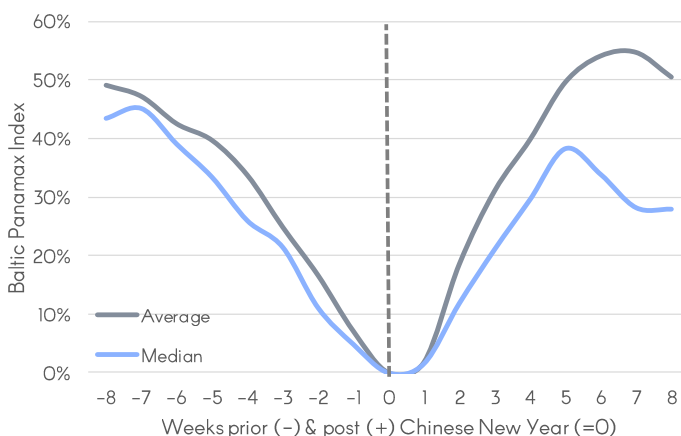
Panamax spot rates vs Chinese New Year



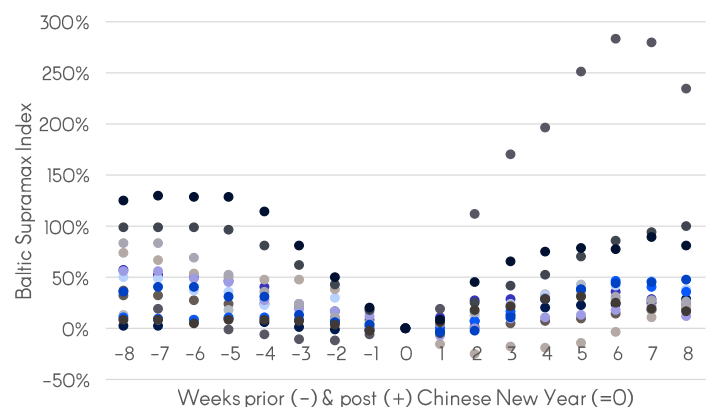
Panamax spot vs Chinese New Year (distribution)



Supramax spot rates vs Chinese New Year



Supramax spot vs Chinese New Year (distribution)





Company Financials (annual estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
2020 NO	112	162	169	131	93	144	151	112	82	132	139	101	72	123	130	92
BULK NO	199	313	337	269	148	263	286	218	108	223	246	178	100	216	240	173
DSX US	205	385	400	328	94	277	290	215	55	238	250	176	32	217	231	157
EGLE US	329	367	372	318	177	245	250	196	122	188	193	139	90	159	166	113
GNK US	330	420	431	353	214	326	337	259	164	277	288	209	147	264	277	201
GOGL US	921	1,301	1,331	990	634	981	1,009	781	506	846	873	644	462	805	836	610
SBLK US	1,025	1,366	1,395	1,047	752	1,085	1,112	802	600	931	958	647	541	877	908	602
Average	446	616	633	491	302	474	491	369	234	405	421	299	206	380	398	278
Median	329	385	400	328	177	277	290	218	122	238	250	178	100	217	240	173

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
2020 NO	363	354	345	334	31	52	75	93	398	410	424	431	159	186	215	233
BULK NO	457	431	401	373	56	113	165	202	540	572	594	603	348	402	446	477
DSX US	677	650	611	572	119	277	402	480	867	999	1,084	1,124	466	629	745	814
EGLE US	867	815	759	702	118	251	355	430	1,053	1,133	1,182	1,200	571	687	768	816
GNK US	867	832	798	763	281	398	509	582	1,261	1,344	1,420	1,458	865	1,021	1,157	1,245
GOGL US	2,904	2,799	2,694	2,587	347	666	879	923	3,530	3,743	3,851	3,788	1,981	2,324	2,561	2,630
SBLK US	2,958	2,822	2,691	2,574	498	617	597	1,087	3,581	3,564	3,412	3,784	2,003	2,107	2,066	2,541
Average	1,299	1,243	1,186	1,129	207	339	426	542	1,604	1,681	1,709	1,770	913	1,051	1,137	1,251
Median	867	815	759	702	119	277	402	480	1,053	1,133	1,182	1,200	571	687	768	816

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2022	2023	2022	2023
2020 NO	84	134	142	104	81	132	139	104	11	21	22	19	57,011	59,524	14,607	14,415
BULK NO	140	256	280	213	136	241	270	201	18	57	52	37	38,401	39,970	9,497	9,387
DSX US	77	262	275	202	99	249	275	202	56	158	125	78		30,978	11,640	11,876
EGLE US	145	216	223	170	33	211	222	170	29	133	104	75	19,650	19,940	10,017	9,734
GNK US	198	313	327	251	221	298	312	236	102	117	111	72	29,245	30,037	12,356	10,983
GOGL US	587	940	972	747	-179	910	941	717	172	319	213	44	35,082	35,961	12,113	12,109
SBLK US	693	1,031	1,063	756	460	1,012	1,040	719	308	119	-21	490	29,330	29,969	9,617	9,356
Average	275	450	469	349	122	436	457	336	99	132	87	117	34,787	35,197	11,407	11,123
Median	145	262	280	213	99	249	275	202	56	119	104	72	32,206	30,978	11,640	10,983



Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
2020 NO		25	33	38		21	28	33		18	25	30		15	23	28
BULK NO		46	57	64		33	45	52		23	34	42		21	32	40
DSX US	38	42	55	70	10	15	29	41	0	5	19	31		-1	13	26
EGLE US	71	74	88	97	35	37	49	57	22	23	34	43	14	14	26	35
GNK US	55	76	94	105	24	47	65	77	11	35	53	65	7	30	49	61
GOGL US	125	203	278	314	67	137	199	232	38	104	164	198	28	93	153	187
SBLK US	174	231	290	330	109	163	221	260	73	124	182	221	58	109	167	207
Average	93	100	128	145	49	65	91	107	29	47	73	90	27	40	66	83
Median	71	74	88	97	35	37	49	57	22	23	34	43	21	21	32	40

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
2020 NO		368	365	363		22	26	31		394	395	398		147	153	159
BULK NO		475	466	457		50	55	56		553	549	540		349	350	348
DSX US	691	679	662	655	92	94	116	139	856	847	851	867	424	425	439	466
EGLE US	862	881	877	870	75	66	86	118	1,001	1,012	1,028	1,053	489	510	537	571
GNK US	888	863	854	845	188	216	254	281	1,210	1,213	1,243	1,261	751	780	829	865
GOGL US	2,852	2,968	2,941	2,914	208	187	272	347	3,329	3,424	3,482	3,530	1,727	1,802	1,893	1,972
SBLK US	2,913	3,021	2,988	2,958	220	302	449	498	3,258	3,447	3,561	3,581	1,624	1,765	1,932	2,003
Average	1,641	1,322	1,308	1,295	157	134	180	210	1,931	1,555	1,587	1,604	1,003	825	876	912
Median	888	863	854	845	188	94	116	139	1,210	1,012	1,028	1,053	751	510	537	571

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	2Q21	3Q21	2Q21	3Q21
2020 NO		18	26	30		17	25	30		2	4	5	35,551	45,964	14,749	14,764
BULK NO		31	43	50		30	42	49		12	5	1	21,904	27,270	9,625	9,569
DSX US	6	11	24	37	20	13	32	34	9	3	21	24	12,825	16,886	12,476	12,252
EGLE US	27	29	41	49	-33	-5	31	42	-14	-9	21	32	14,045	16,422	10,617	10,679
GNK US	20	43	61	73	38	55	58	70	8	28	39	27	18,933	23,864	13,111	12,478
GOGL US	57	121	187	221	-546	-27	180	215	33	-21	85	75	23,161	29,295	11,266	11,755
SBLK US	95	148	206	245	22	2	199	237	30	82	147	49	20,230	24,902	11,629	11,475
Average	41	57	84	101	-100	12	81	96	13	14	46	30	20,950	26,372	11,925	11,853
Median	27	31	43	50	20	13	42	49	9	3	21	27	20,230	24,902	11,629	11,755

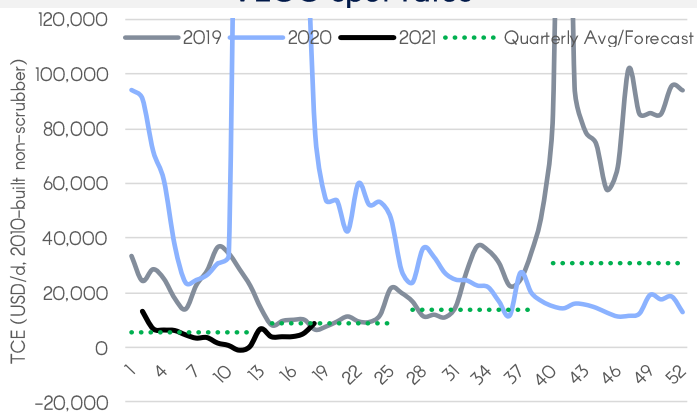


Oil Tankers

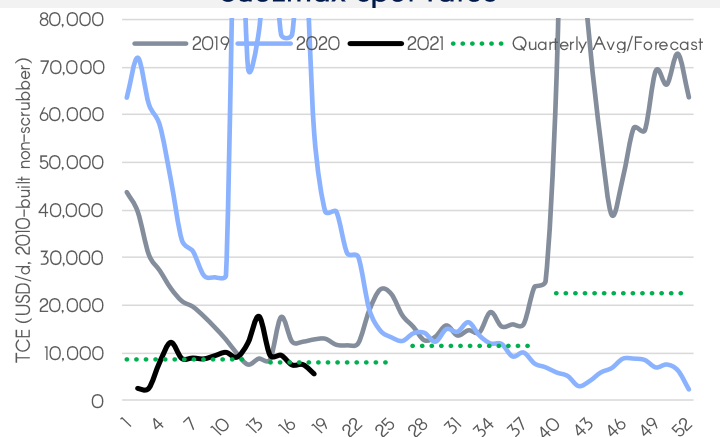


Earnings

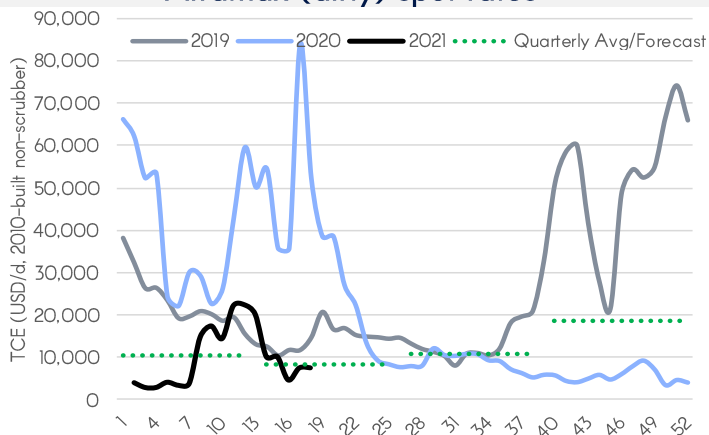
VLCC spot rates



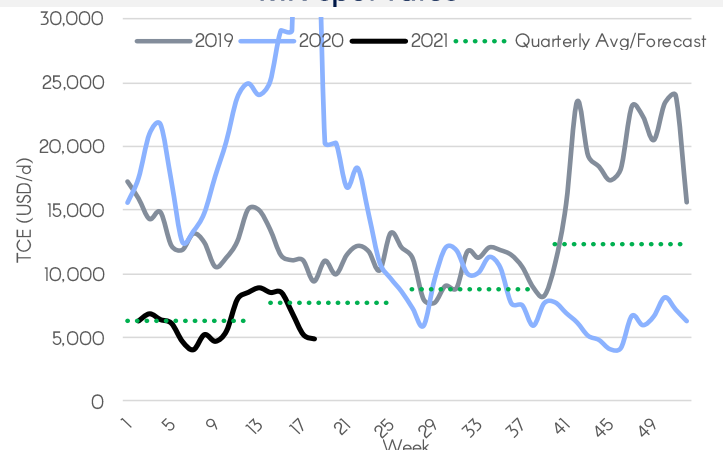
Suezmax spot rates



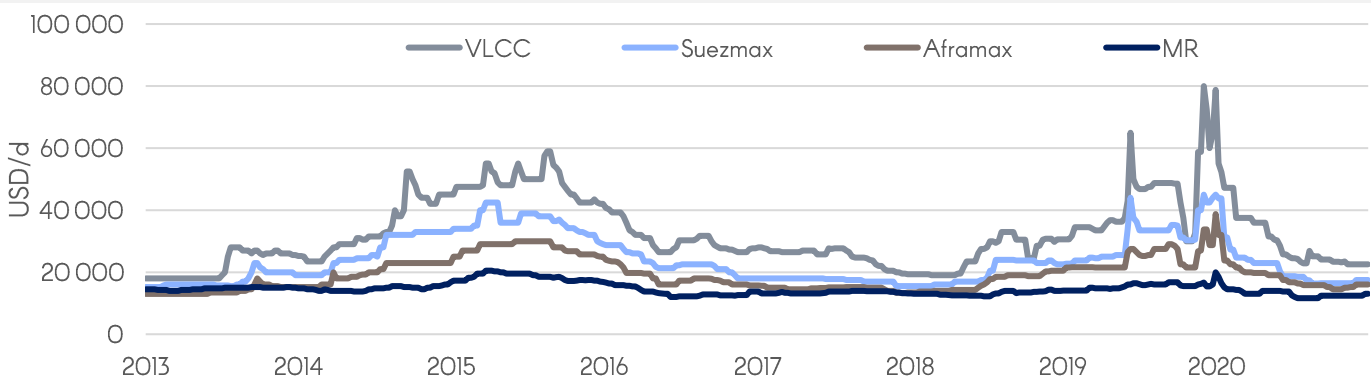
Aframax (dirty) spot rates



MR spot rates



Timecharter rates



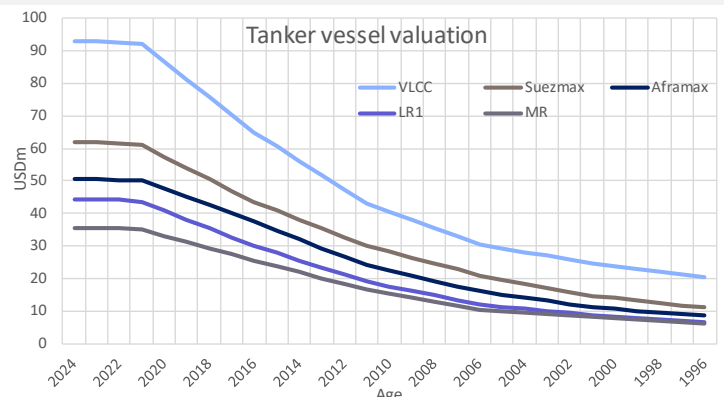


Asset Valuation

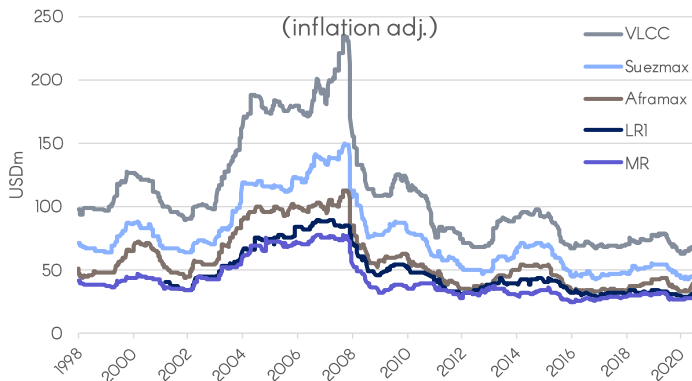
Asset valuation overview

Summary	VLCC	Suezmax	Aframax	LR2	LR1	MR	SR
NB	93.0	62.0	50.5	52.5	44.5	35.5	33.5
resale	92.0	61.0	50.0	52.0	43.5	35.0	33.0
5y	65.0	43.5	37.5	39.0	30.0	25.5	23.0
10y	43.0	30.0	24.0	25.0	19.0	16.5	14.0
15y	30.5	21.0	16.0	17.0	12.0	10.5	8.5
20y	24.5	14.6	11.2	11.7	8.8	8.2	5.8
scrap	20.5	11.0	8.5	8.5	6.5	6.0	4.0
All prices are excluding scrubbers							
NB parity	32,062	23,712	19,735	20,264	17,709	15,089	13,864

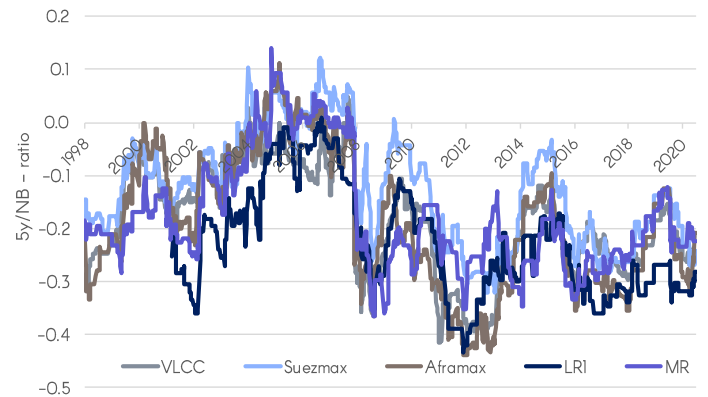
Asset valuation overview



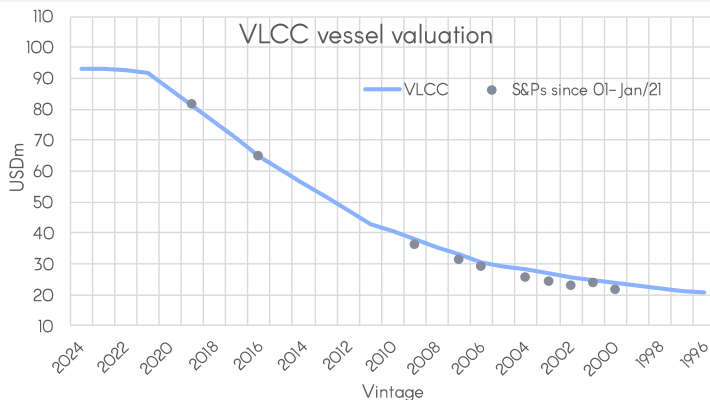
Historical 5y old vessel values



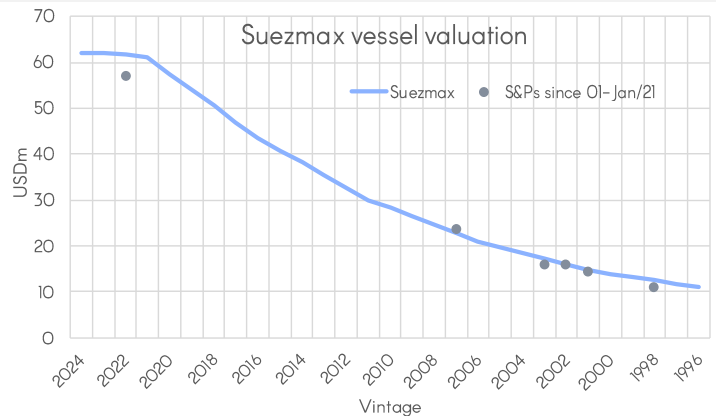
Historical price ratio, 5y/newbuild



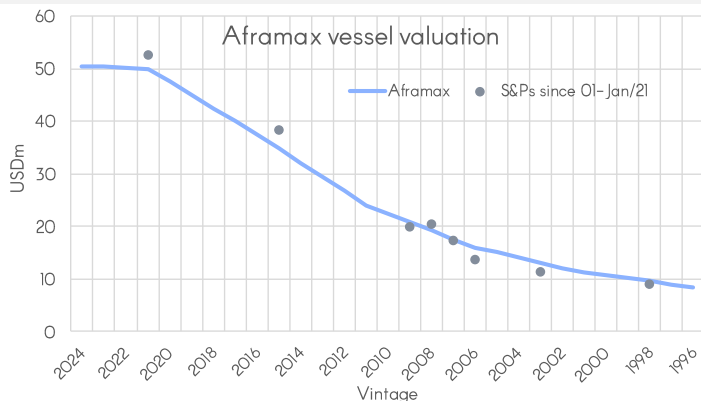
VLCC valuation vs recent S&P



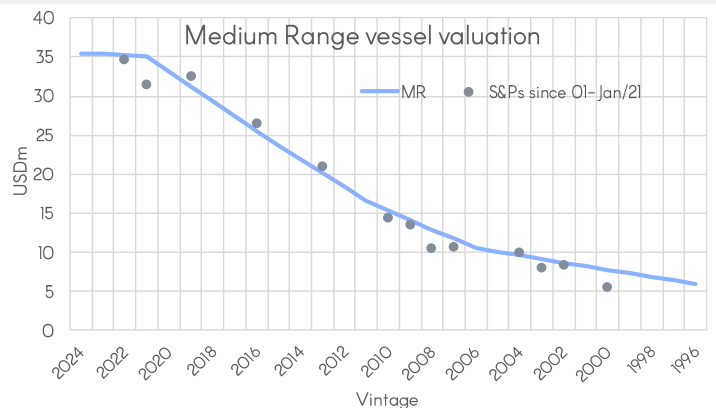
Suezmax valuation vs recent S&P



Aframax valuation vs recent S&P



MR valuation vs recent S&P



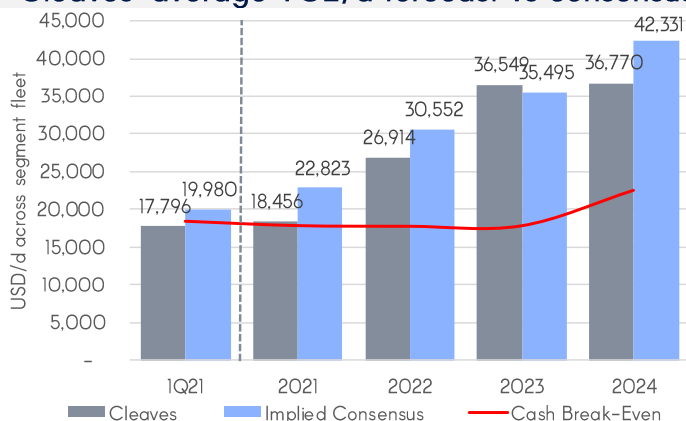


Peer Group

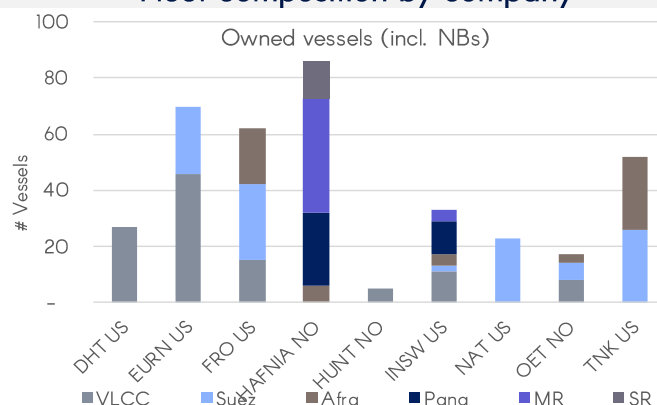
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	Now	P/NAV ly fwd	ϵ	EV/GAV	adj. equity	τ
DHT US	1,012	18.0	-2%	BUY	9.5	5.9	61%	5.9	1.00	0.94	1.52	1.00	61%	0.90
EURN US	1,875	13.5	-5%	BUY	13.0	8.5	53%	10.5	0.81	0.89	1.51	0.93	55%	0.84
FRO US	1,510	15.5	-5%	BUY	9.6	7.6	26%	6.1	1.26	1.33	2.66	1.09	32%	0.93
HAFNIA NO	796	0.3	-5%	HOLD	19	17.9	6%	20	0.90	0.96	2.08	0.96	39%	0.98
HUNT NO	199	1.2	-1%	BUY	4.9	2.9	71%	3	0.87	0.89	1.94	0.93	42%	0.94
INSW US	497	4.6	-26%	BUY	26.0	17.7	47%	26.2	0.67	0.96	1.91	0.69	45%	0.92
NAT US	501	13.8	-39%	HOLD	2.9	3.3	-12%	2.4	1.36	1.51	2.01	1.17	44%	1.00
OET NO	329	0.3	46%	BUY	149	83.3	79%	88	0.95	0.96	3.32	0.99	29%	0.70
TNK US	514	7.0	-34%	BUY	26.0	13.4	94%	21.0	0.64	0.73	1.67	0.85	48%	0.99
Average	804		-8%				47%		0.94	1.02	2.07	0.96	44%	0.91
Median	514		-5%				53%		0.90	0.96	1.94	0.96	44%	0.93

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
DHT US	8.4	4.1	2.2		7.6	3.8	2%	4%	12%	-2%	25%	39%
EURN US	29.7	6.8	3.5		31.5	5.6	1%	1%	5%	-8%	15%	34%
FRO US	19.6	7.9	4.8		6.4	3.4	0%	3%	10%	-1%	23%	35%
HAFNIA NO	24.2	9.7	5.4			6.7	0%	0%	5%	8%	13%	33%
HUNT NO	6.3	3.2	1.6	20.0	6.5	3.9	-33%	4%	10%	54%	21%	30%
INSW US	28.9	7.6	3.9			4.6	5%	1%	7%	-124%	13%	18%
NAT US	60.5	8.0	4.0			5.9	2%	1%	8%	-10%	0%	29%
OET NO	9.7	6.3	4.2	8.5	3.7	2.1	3%	0%	30%	23%	36%	54%
TNK US	41.2	5.4	2.2		27.9	2.7	0%	0%	9%	2%	25%	55%
Average	25.4	6.5	3.6	14.3	13.9	4.3	-2%	2%	11%	-7%	19%	36%
Median	24.2	6.8	3.9	14.3	7.1	3.9	1%	1%	9%	-1%	21%	34%

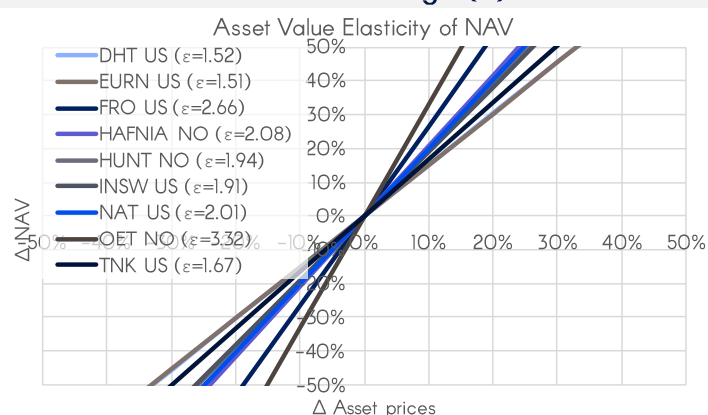
Cleaves' average TCE/d forecast vs consensus



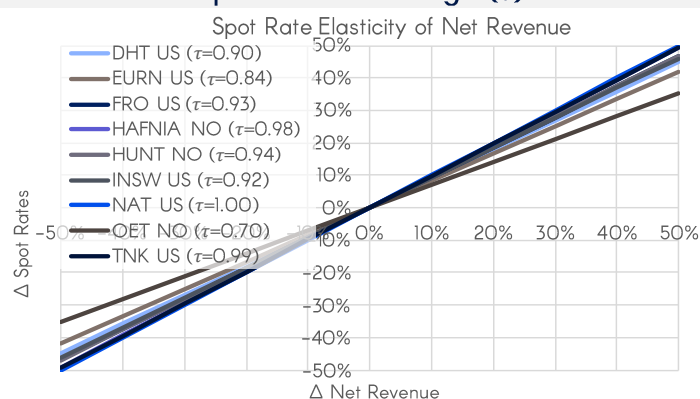
Fleet composition by company



Financial leverage (ϵ)

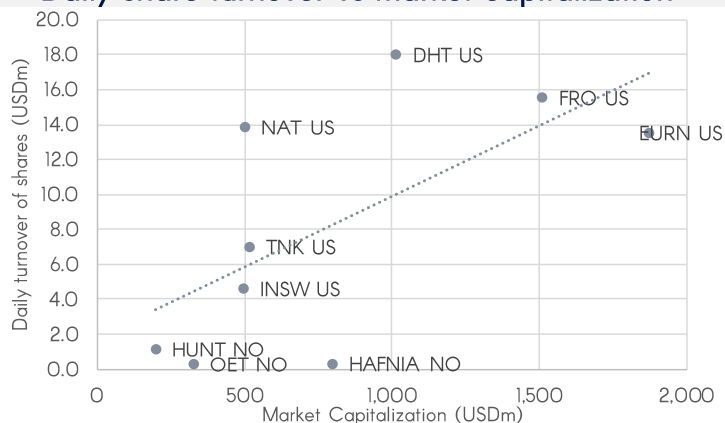


Operational leverage (τ)

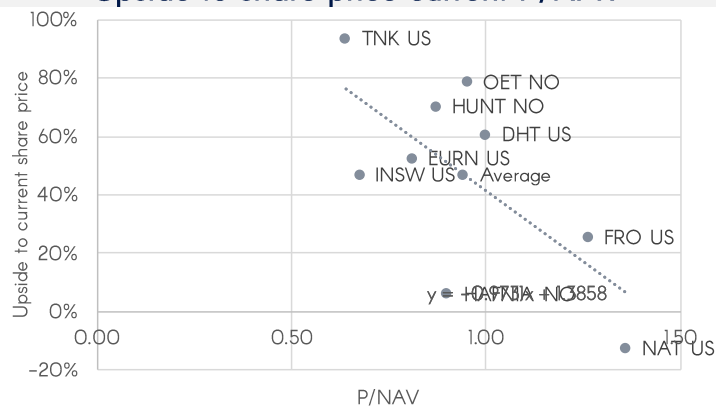




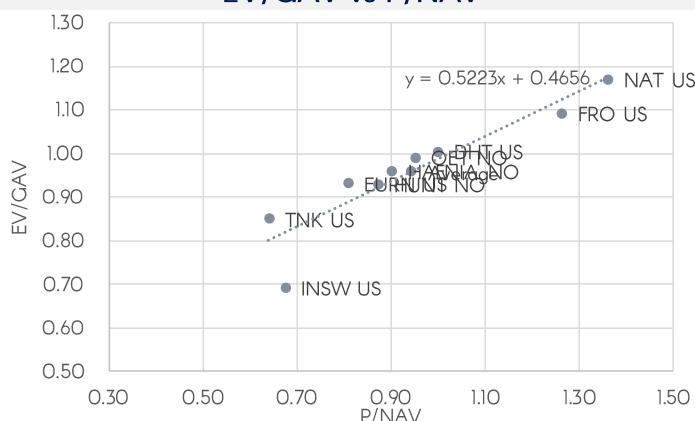
Daily share turnover vs market capitalization



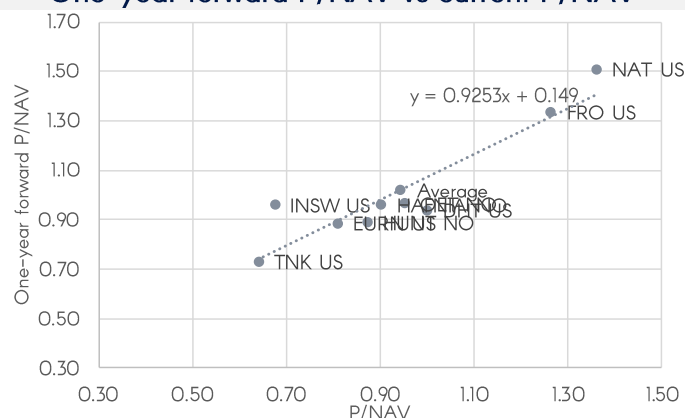
Upside to share price current P/NAV



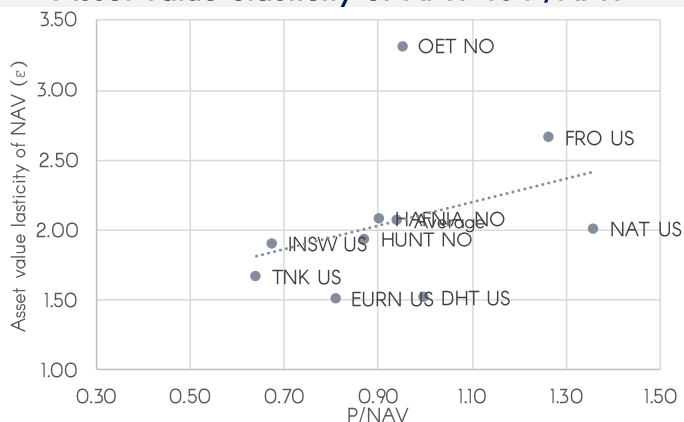
EV/GAV vs P/NAV



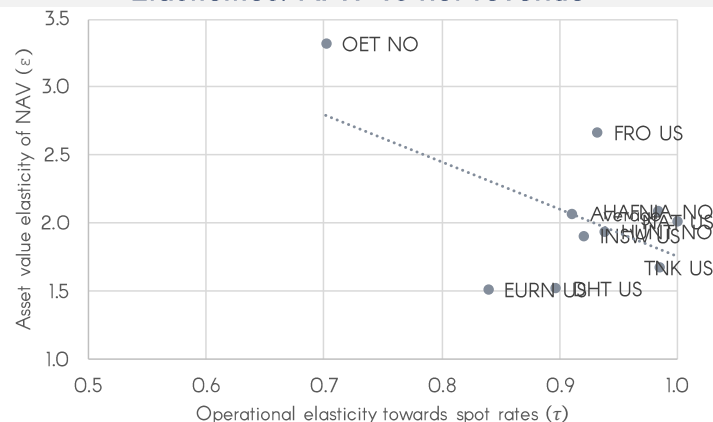
One-year forward P/NAV vs current P/NAV



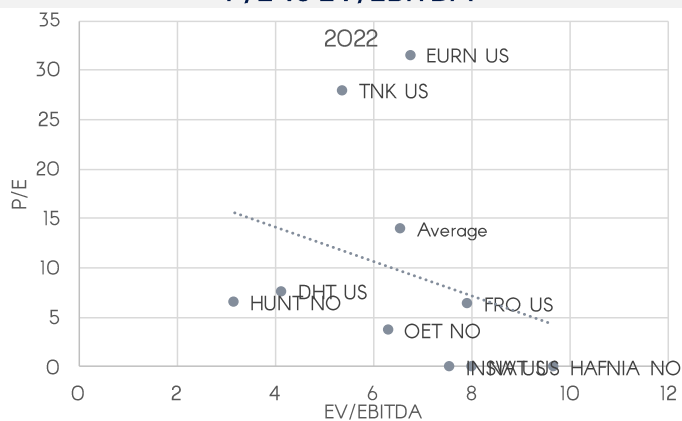
Asset value elasticity of NAV vs P/NAV



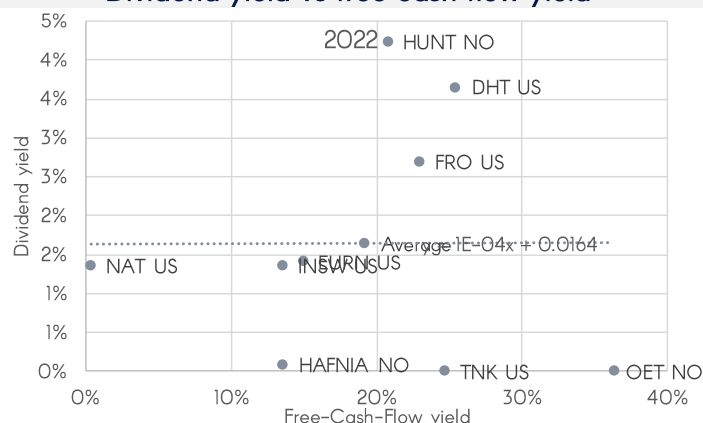
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



Dividend yield vs free cash flow yield





Generic Shipping Accounting

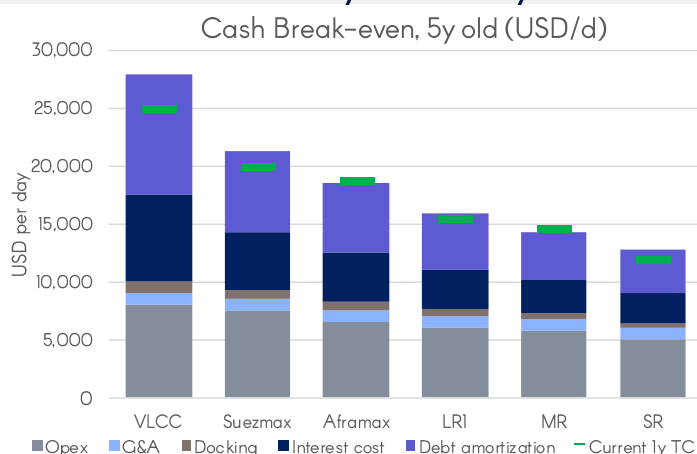
Current vessel economics (5y old)

Current vessel economics (5y old)						
Profit & Loss (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Revenue	9.0	7.2	6.8	5.6	5.3	4.3
Opex/G&A	-3.3	-3.1	-2.7	-2.6	-2.5	-2.2
EBITDA	5.7	4.1	4.0	3.0	2.8	2.1
Depreciation	-2.2	-1.6	-1.5	-1.2	-1.0	-1.0
EBIT	3.5	2.5	2.6	1.9	1.8	1.2
Financials (6% pa)	-2.7	-1.8	-1.6	-1.3	-1.1	-1.0
Net profit	0.8	0.6	1.0	0.6	0.8	0.2
Balance (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Asset (5y)	65.0	43.5	37.5	30.0	25.5	23.0
Equity (30%)	19.5	13.1	11.3	9.0	7.7	6.9
Debt (70%)	45.5	30.5	26.3	21.0	17.9	16.1
Cash Flow (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Net profit	0.8	0.6	1.0	0.6	0.8	0.2
Depreciation	2.2	1.6	1.5	1.2	1.0	1.0
Operational CF	3.0	2.3	2.4	1.8	1.7	1.2
Docking accruals	-0.4	-0.3	-0.3	-0.2	-0.2	-0.1
Debt repayments	-3.8	-2.5	-2.2	-1.8	-1.5	-1.3
Net Cash Flow	-1.2	-0.6	0.0	-0.2	0.1	-0.3
Key Ratios	VLCC	Suezmax	Aframax	LRI	MR	SR
EV/EBITDA	11.4	10.6	9.3	9.9	9.1	10.8
EV/EBIT	18.6	17.6	14.6	16.2	14.0	19.5
P/E	25.7	20.2	11.4	15.3	10.1	32.2
ROE	4%	5%	9%	7%	10%	3%
ROCE	5%	6%	7%	6%	7%	5%
FCF yield	13%	15%	19%	17%	20%	15%
Variables	VLCC	Suezmax	Aframax	LRI	MR	SR
1y TC (USD/d)	25,000	20,000	18,750	15,500	14,625	12,000
Opex (USD/d)	-8,000	-7,500	-6,500	-6,000	-5,750	-5,000
G&A (USD/d)	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Docking (USD/d)	-1,000	-800	-700	-600	-500	-400

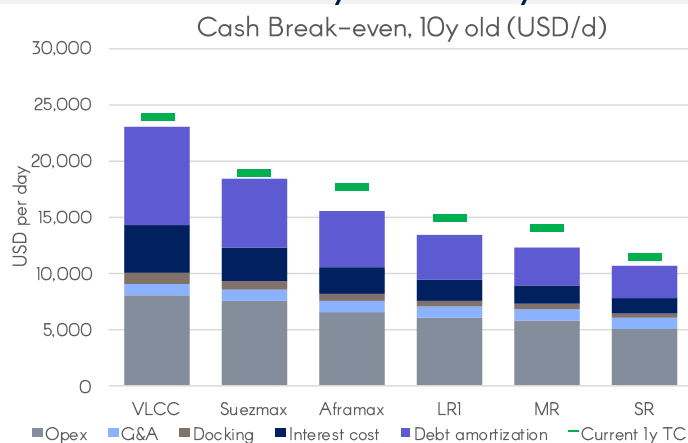
Assumptions: 25 years life, depreciated to scrap, 360 revenue days, 365 opex days, 12 years debt amortization

Cash Break-even, 5y old (USD/d)	VLCC	Suezmax	Aframax	LRI	MR	SR
Opex	8,000	7,500	6,500	6,000	5,750	5,000
G&A	1,000	1,000	1,000	1,000	1,000	1,000
Docking	1,000	800	700	600	500	400
Interest cost	7,479	5,005	4,315	3,452	2,934	2,647
Debt amortization	10,388	6,952	5,993	4,795	4,075	3,676
Cash Break-even	27,868	21,258	18,508	15,847	14,260	12,722
Current 1y TC	25,000	20,000	18,750	15,500	14,625	12,000
NB parity rate	32,062	23,712	19,735	17,709	15,089	13,864

Cash break-even vs 1y TC on a 5y old vessel



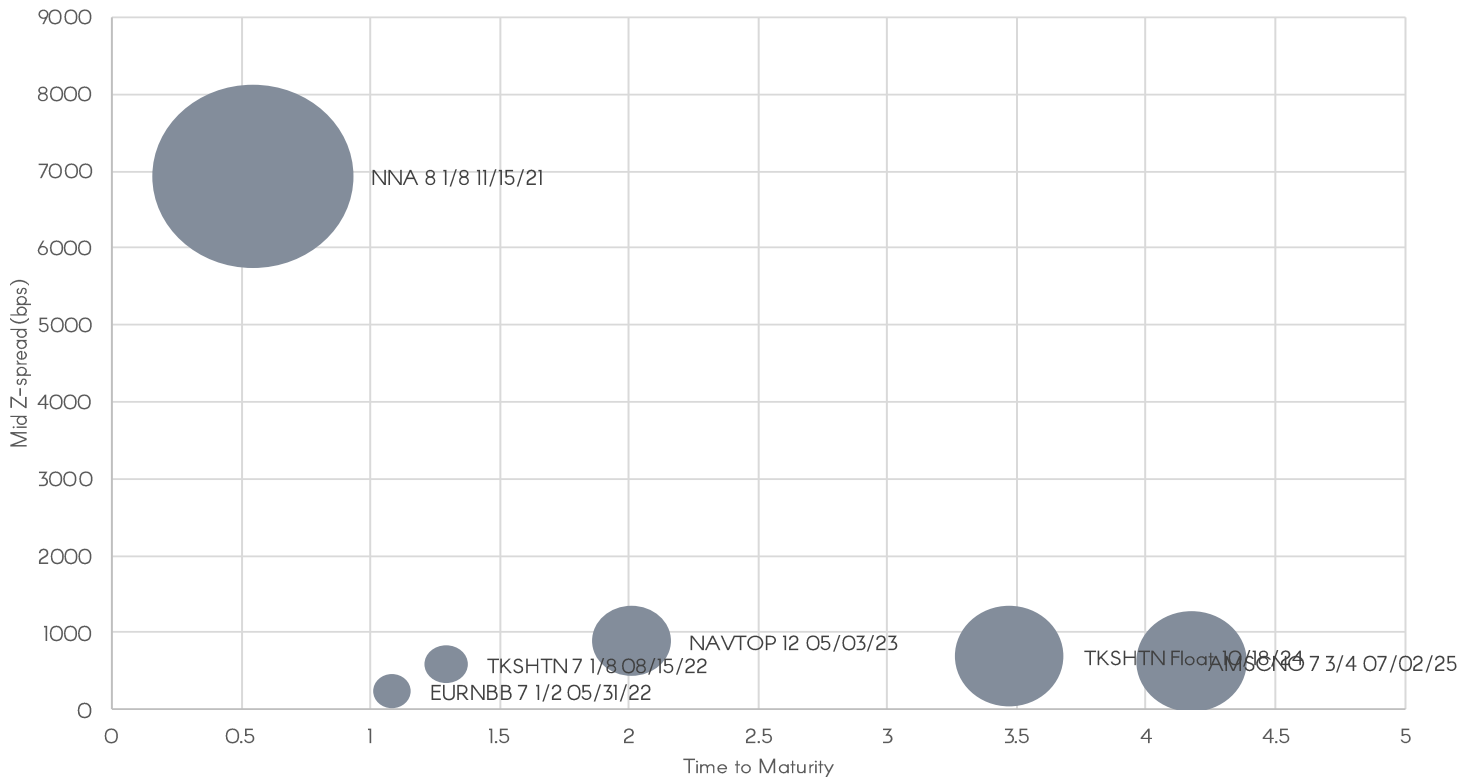
Cash break-even vs 1y TC on a 10y old vessel





The Credit Market

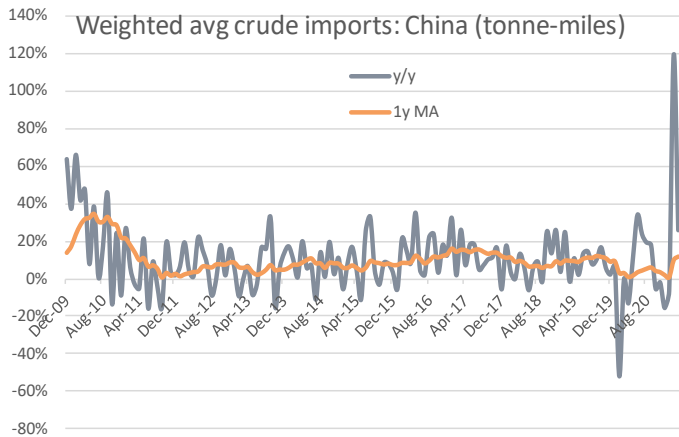
Oil Tanker bond pricing (by amount outstanding)



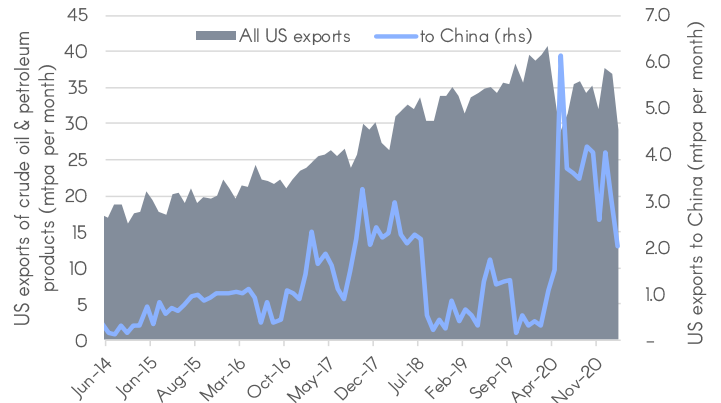


Market Snapshots

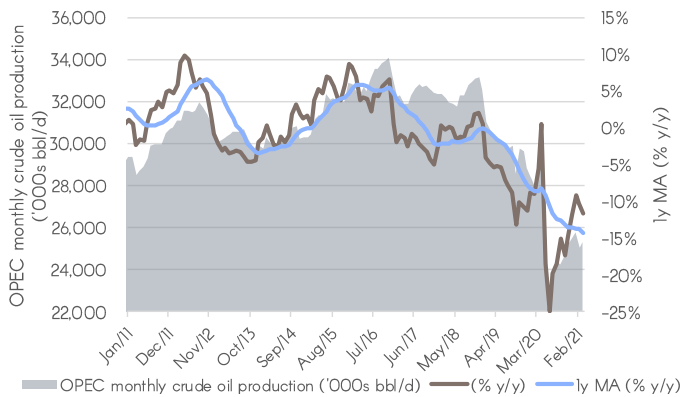
Chinese crude oil imports



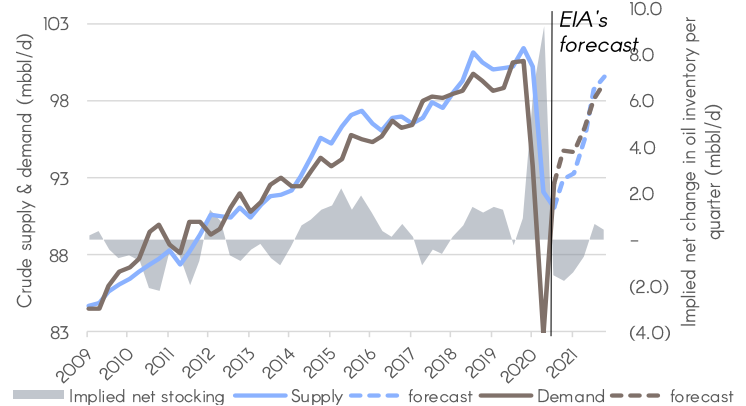
US petroleum exports



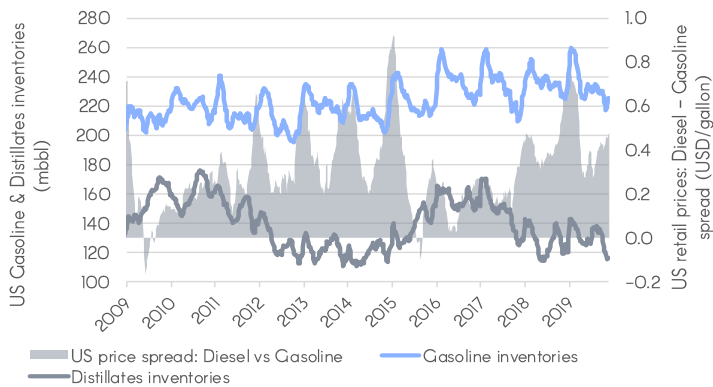
OPEC monthly crude oil production



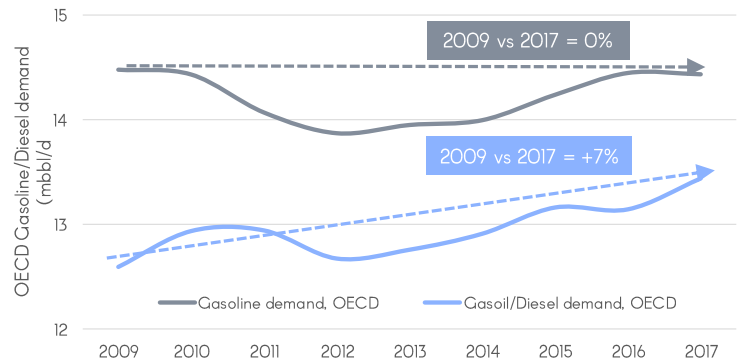
Global oil supply/demand & implied net stocking



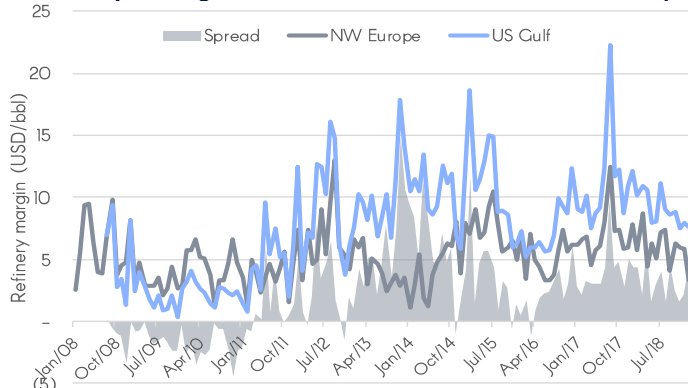
US light/sweet crude => less diesel



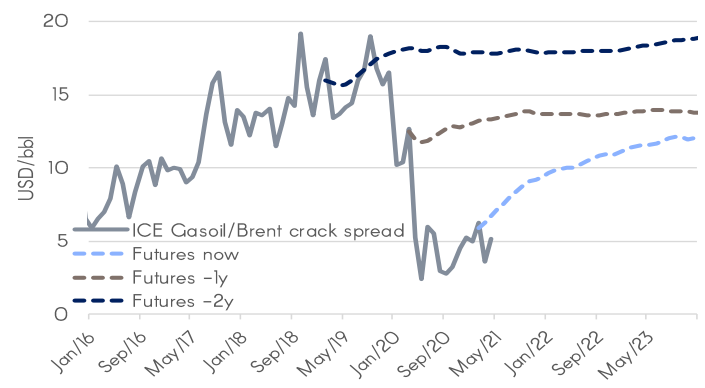
OECD demand for diesel outpacing gasoline



Refinery margins (FCC), US Gulf vs NW Europe



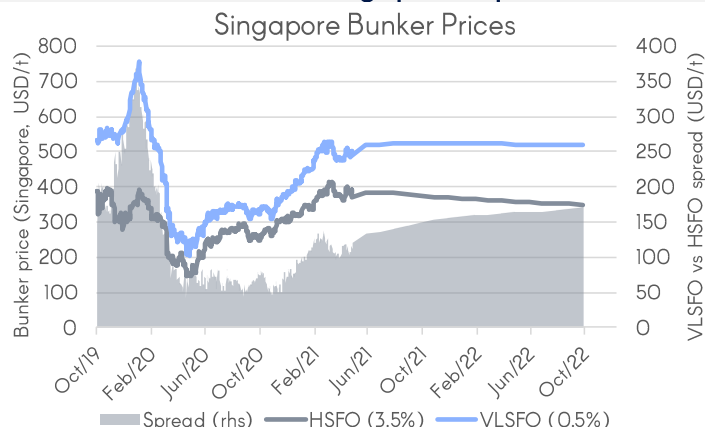
Gasoil crack spread futures



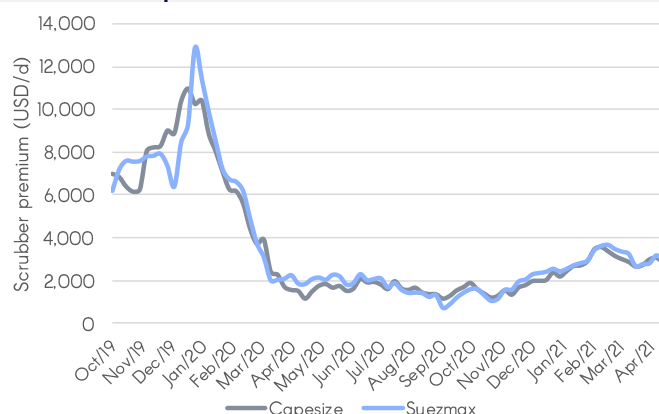


IMO 2020 Sulphur Regulations

VLSFO vs HSFO in Singapore: Spot & futures



Scrubber premium for selected vessel classes



Scrubber economics

Dry bulk scrubber economics (2010-built)

(USDm)	Capesize	Kamsarmax	Supramax
Cost of scrubber installation	-2.8	-2.6	-2.6
Offhire "cost"	-1.2	-0.9	-1.0
Annual savings	1.1	0.5	0.4
Payback time (years)	3.7	6.8	8.4

VLSFO/HSFO spread from futures market

	143		
Fuel consumption per day at sea, 2010-built (t)	43	24	22
Voyage days per annum	250	225	200
Scrubber running costs* (USD per calendar day)	-1,274	-675	-578
Savings per day at sea (USD/d)	4,299	2,271	2,096
Savings per calendar day (USD/d)	2,945	1,400	1,149

* Reflects added energy consumption & maintenance capex

Oil tanker scrubber economics (2010-built)

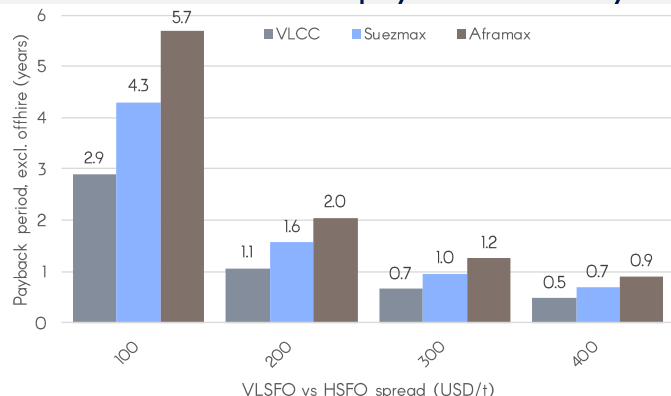
(USDm)	VLCC	Suezmax	Aframax
Cost of scrubber installation	-3.2	-3.1	-2.9
Offhire "cost"	-0.1	-0.1	-0.4
Annual savings	1.9	1.2	0.9
Payback time (years)	1.7	2.6	3.7

VLSFO/HSFO spread from futures market

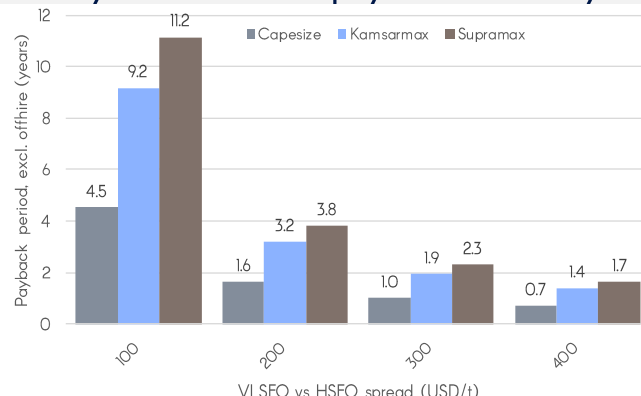
	143		
Fuel consumption per day at sea, 2010-built (t)	65	45	35
Voyage days per annum	292	276	260
Scrubber running costs* (USD per calendar day)	-2,176	-1,457	-1,093
Savings per day at sea (USD/d)	6,591	4,519	3,479
Savings per calendar day (USD/d)	5,273	3,417	2,478

* Reflects added energy consumption & maintenance capex

Oil tankers: Scrubber payback sensitivity

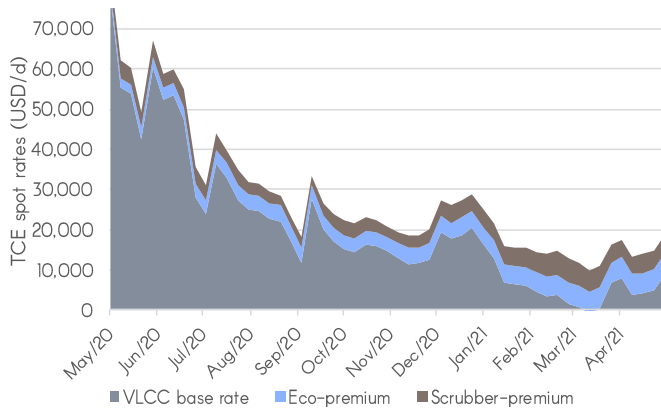


Dry bulk: Scrubber payback sensitivity

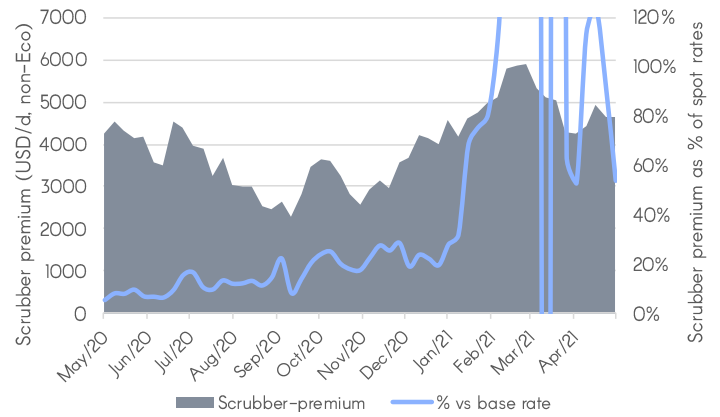




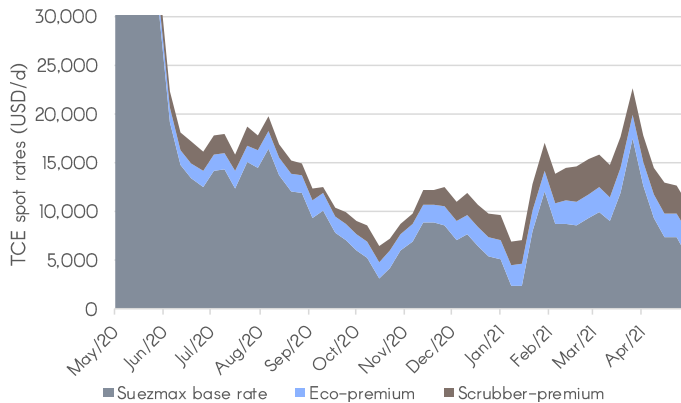
VLCC spot rate breakdown



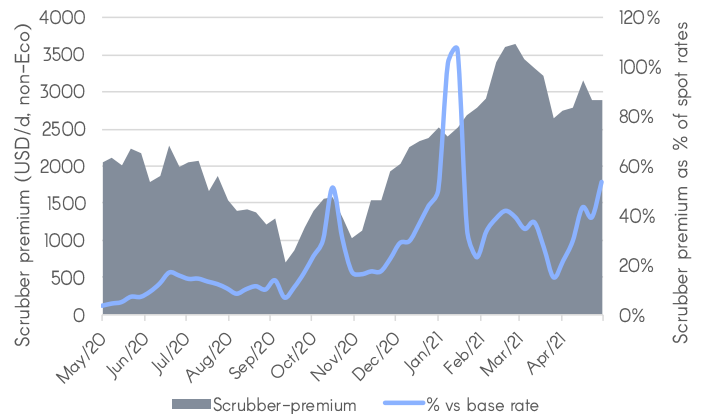
VLCC spot rate scrubber premium



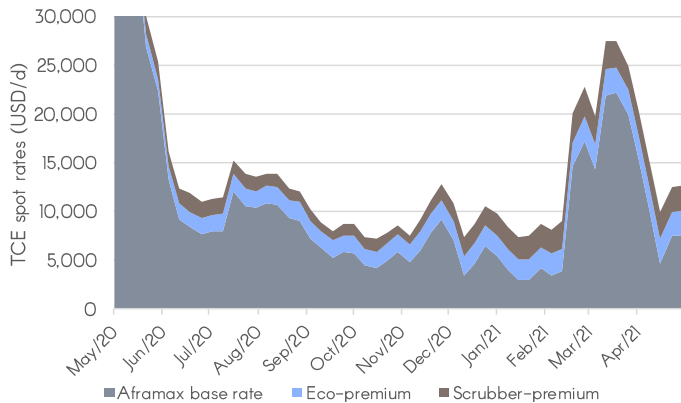
Suezmax spot rate breakdown



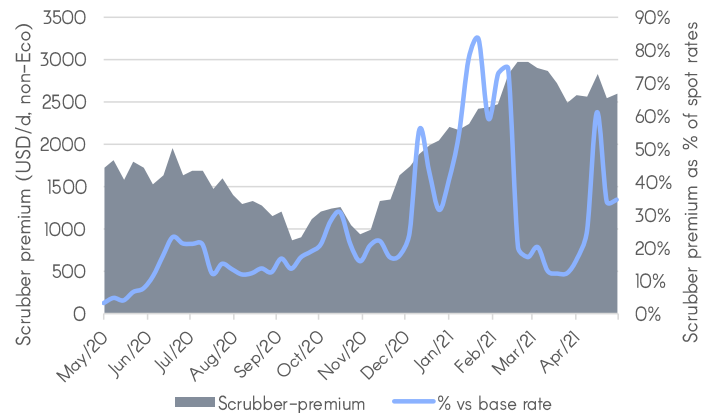
Suezmax spot rate scrubber premium



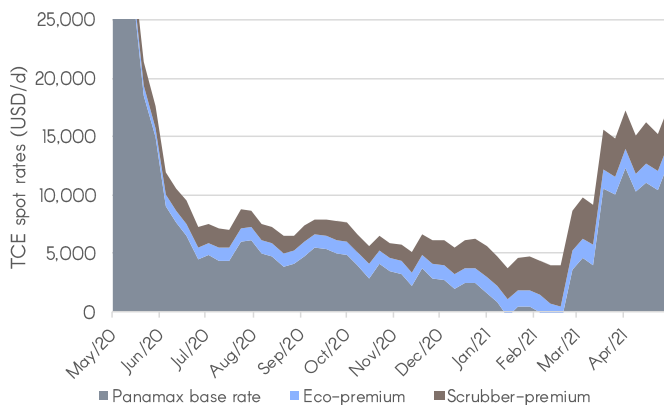
Aframax spot rate breakdown



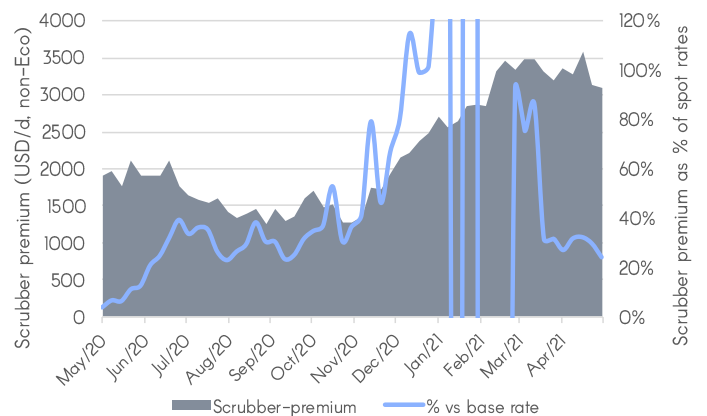
Aframax spot rate scrubber premium



Panamax (dirty) spot rate breakdown

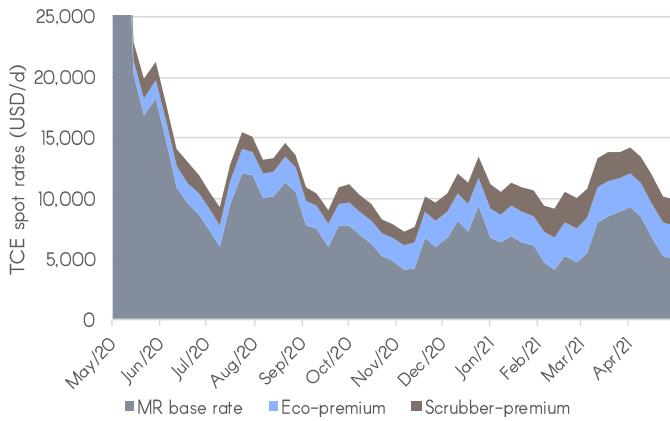


Panamax (dirty) spot rate scrubber premium

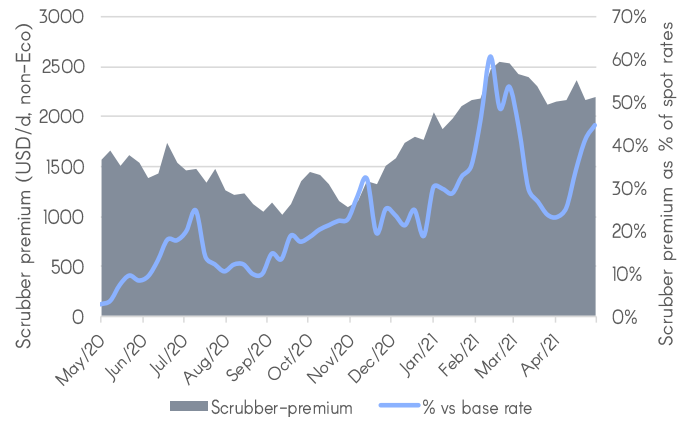




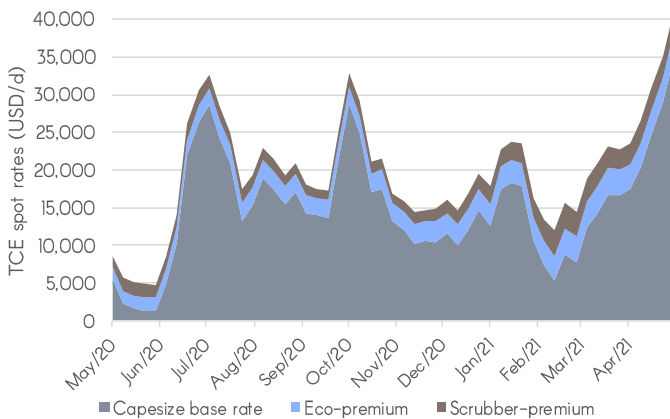
MR spot rate breakdown



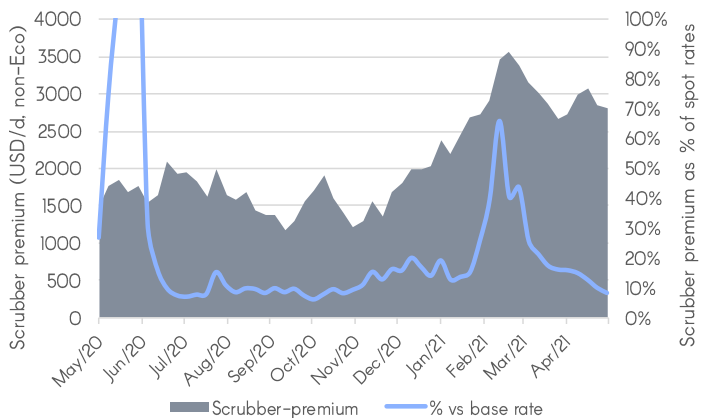
MR spot rate scrubber premium



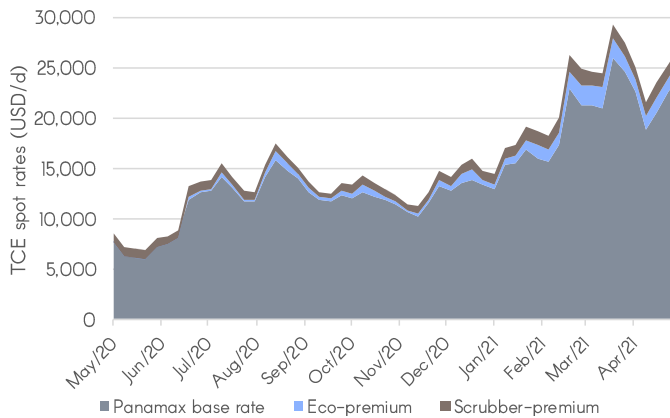
Capesize spot rate breakdown



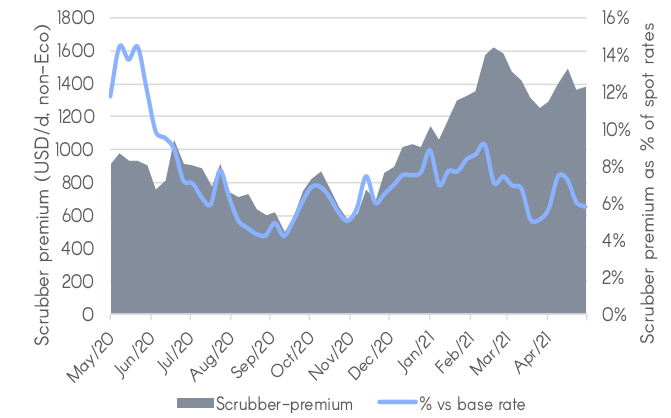
Capesize spot rate scrubber premium



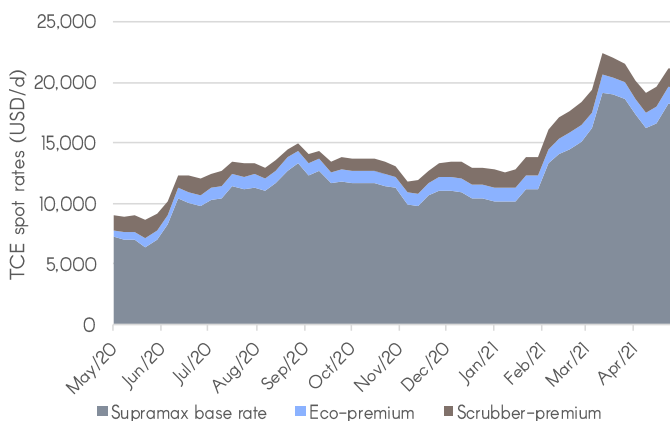
Panamax spot rate breakdown



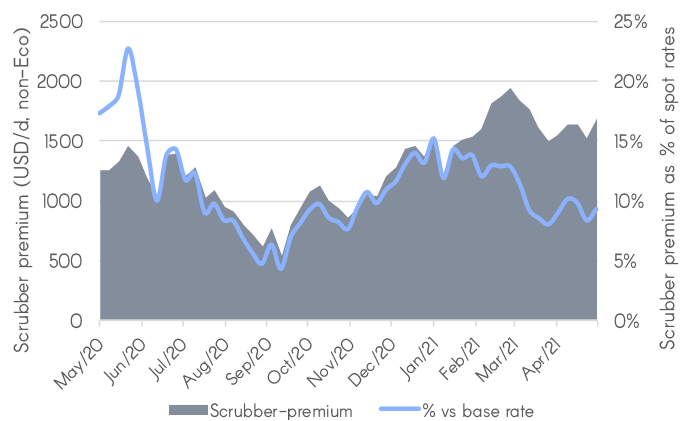
Panamax spot rate scrubber premium



Supramax spot rate breakdown



Supramax spot rate scrubber premium





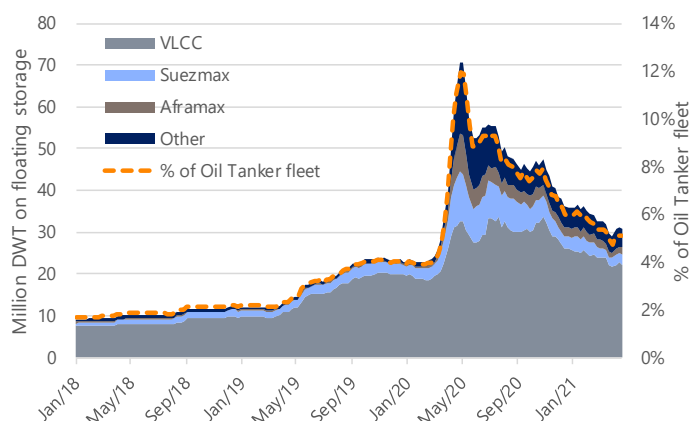
Oil Tanker Storage Economics

VLCC & Suezmax floating storage economics

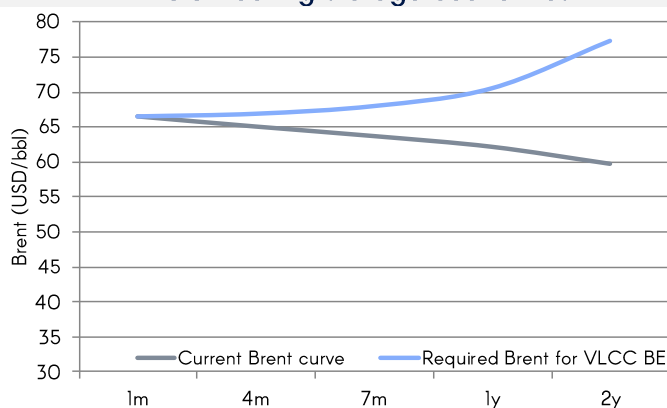
Crude tanker storage arbitrage (excl. cost of carry)

	1m	4m	7m	1y	2y
Brent (USD/bbl)	66.5	65.1	63.7	62.2	59.8
Time-spread against 1m		-1.4	-2.8	-4.3	-6.8
Profit/loss from storage at current rates (USDm)					
VLCC		-3.8	-9.0	-17.5	-36.7
Suezmax		-1.9	-5.1	-11.0	-23.9
Required Brent fwd price for VLCC break-even					
Brent (USD/bbl)	66.5	66.9	68.0	70.5	77.2
Time-spread against 1m		0.4	1.5	4.0	10.7
Required tanker rates for storage to break-even					
VLCC		(33,273)	(32,294)	(27,223)	(20,303)
Suezmax		(15,844)	(15,378)	(12,964)	(9,668)

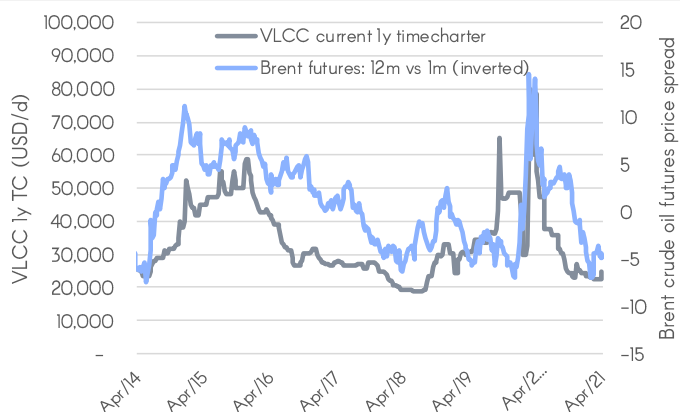
Oil Tanker floating storage



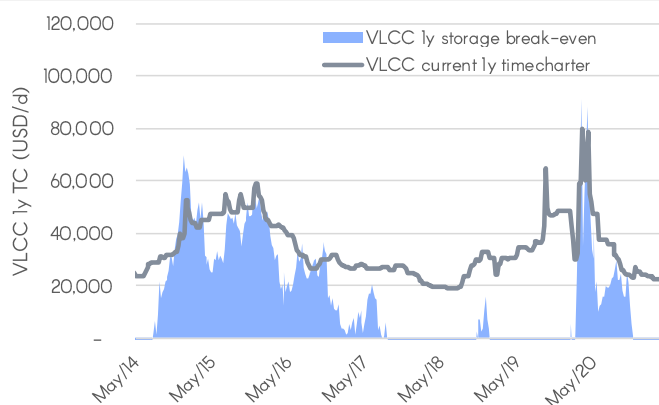
VLCC floating storage economics



Brent oil futures contango vs VLCC 1y TC

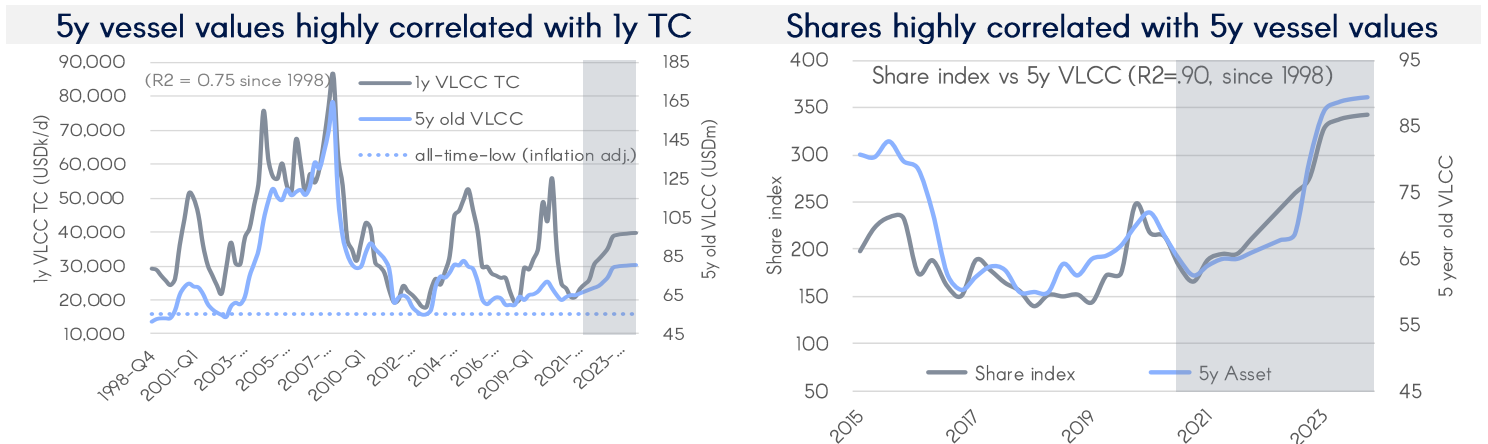
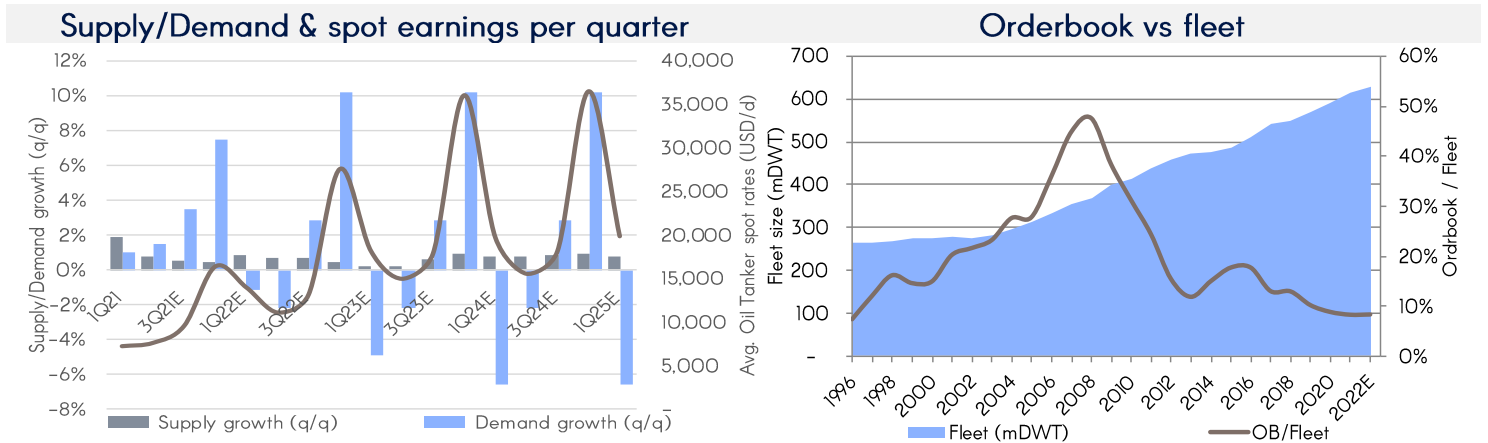
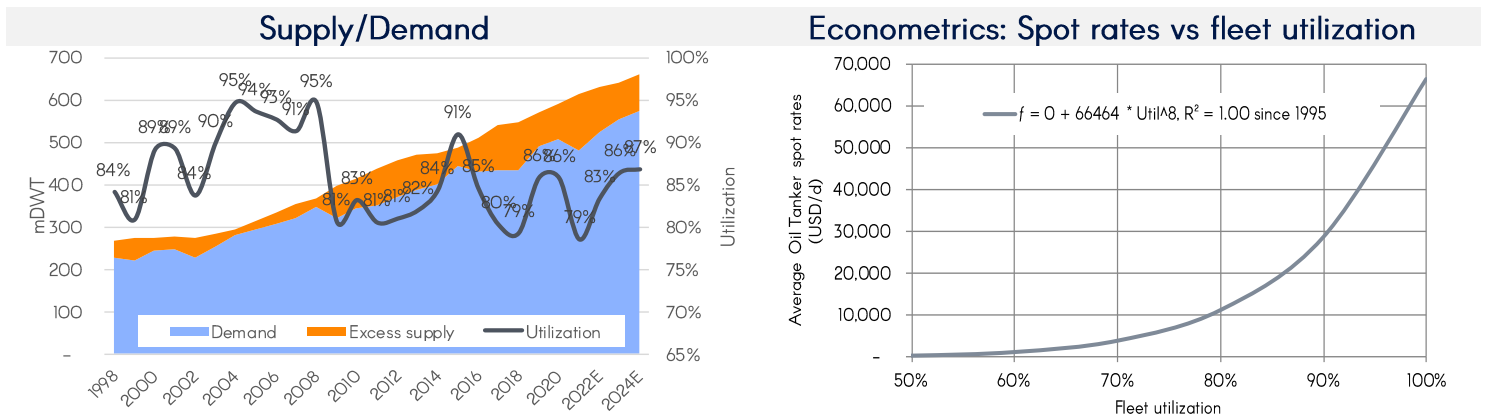
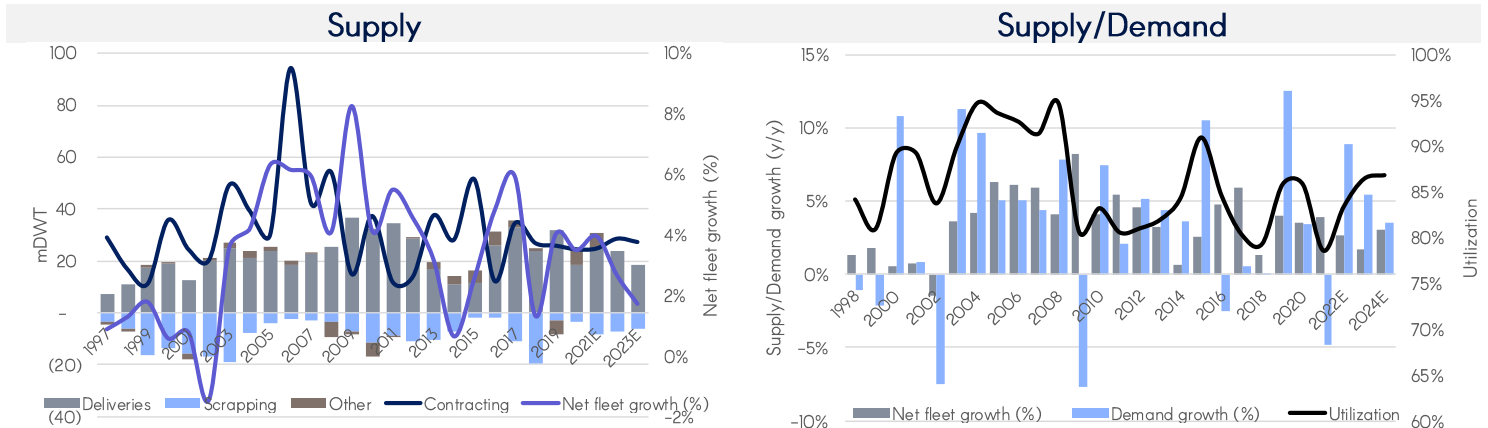


VLCC 1y floating storage breakeven vs 1y TC





Market Fundamentals & Forecasts



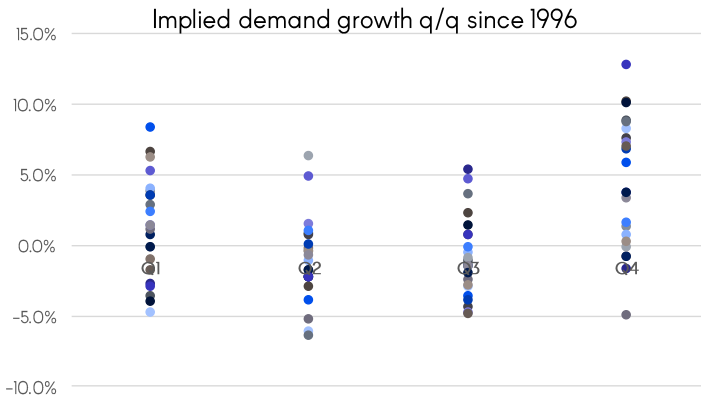
Econometric Overview

[illegible]

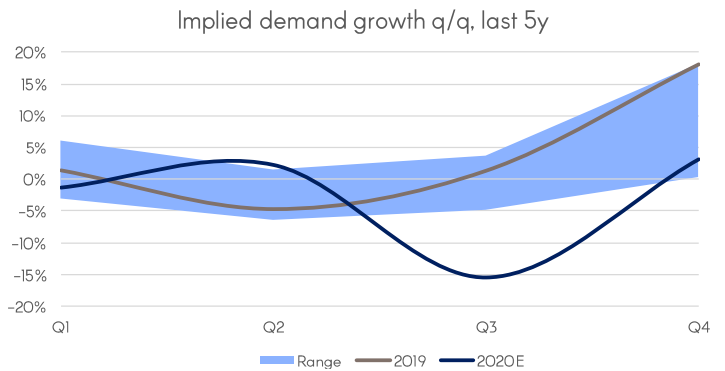


Seasonality

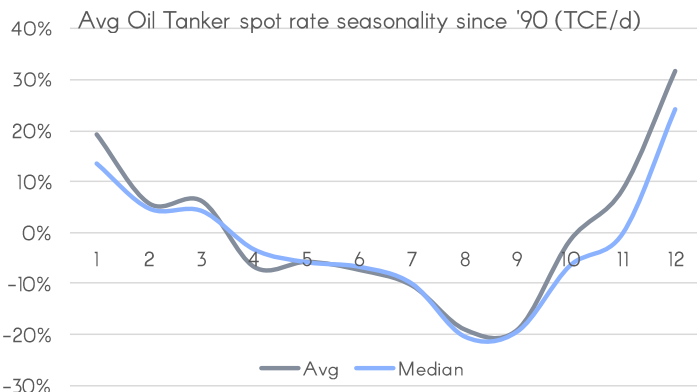
Historically strong demand growth in 4Q



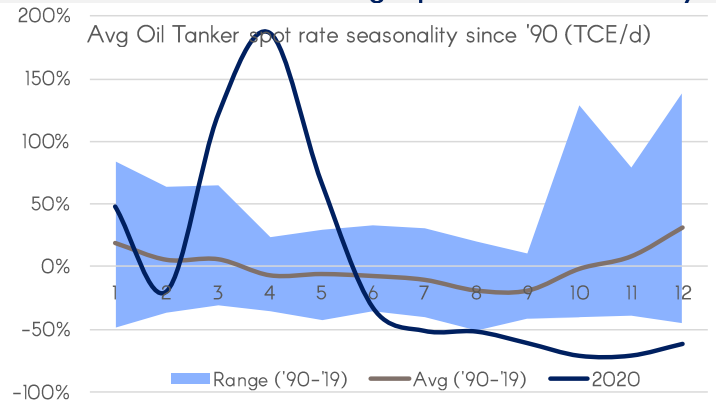
Historic demand growth



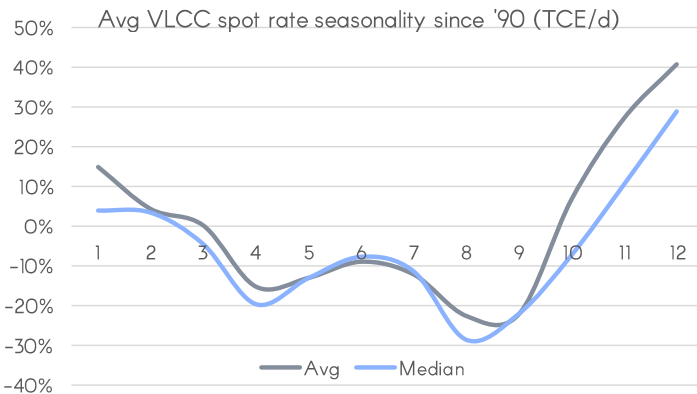
Historical Oil Tanker avg. spot rate seasonality



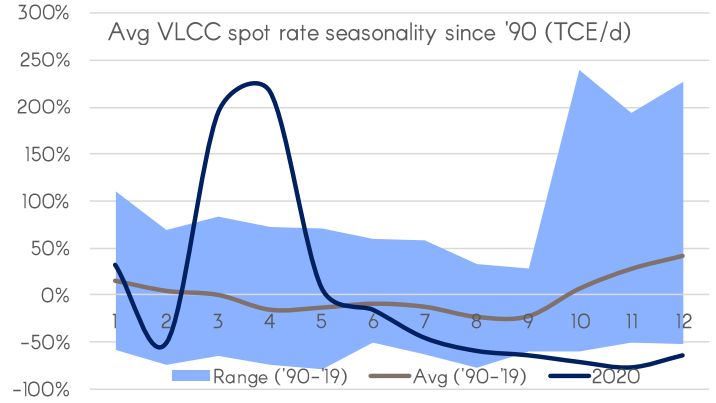
Historical Oil Tanker avg. spot rate seasonality



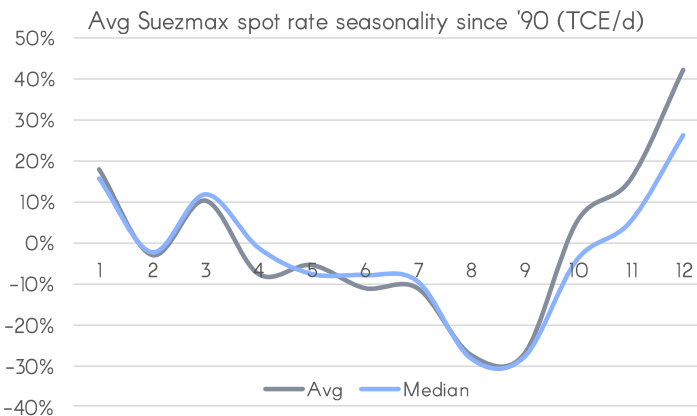
Historical VLCC spot rate seasonality



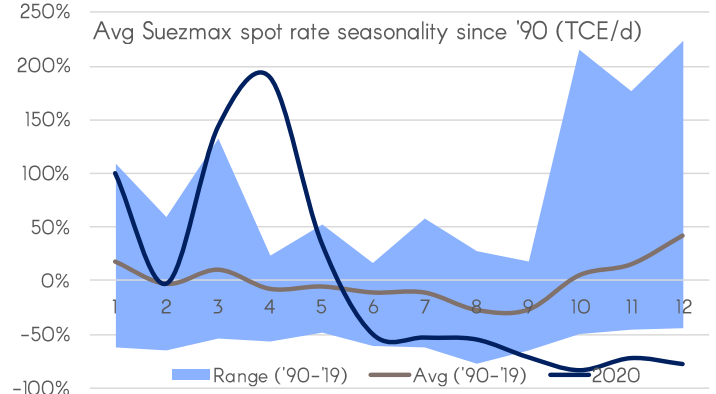
Historical VLCC spot rate seasonality



Historical Suezmax spot rate seasonality

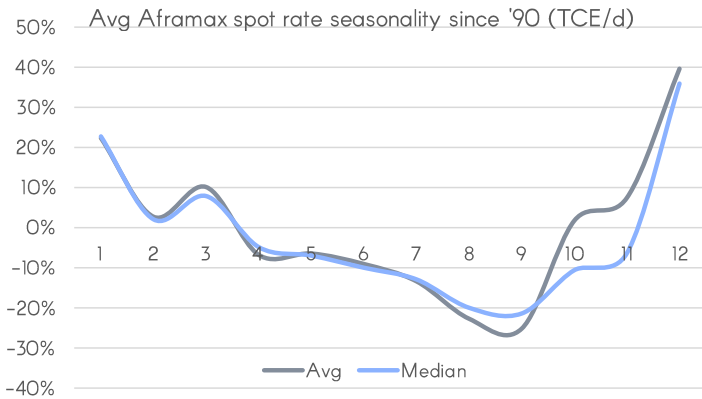


Historical Suezmax spot rate seasonality

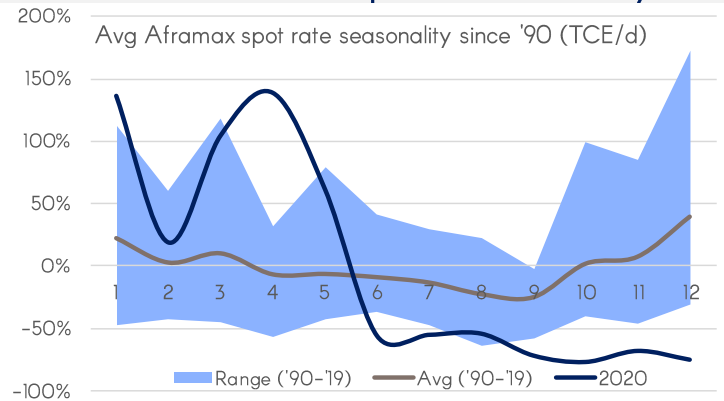




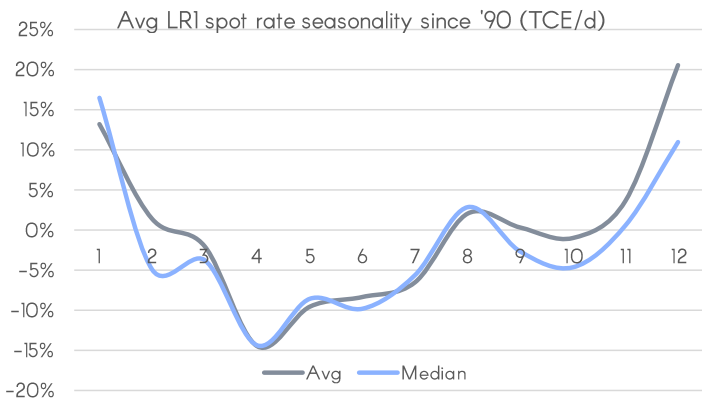
Historical Aframax spot rate seasonality



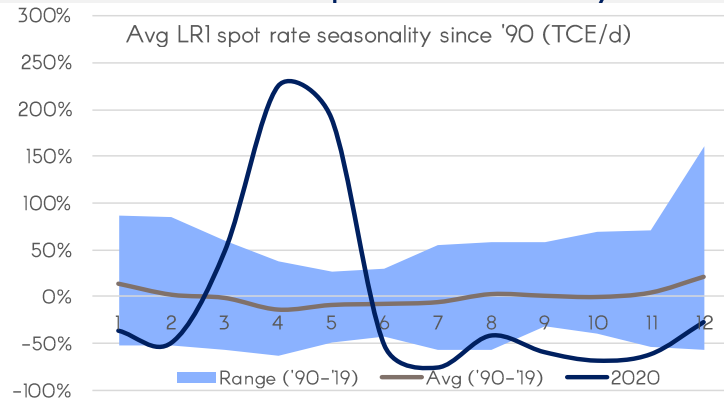
Historical Aframax spot rate seasonality



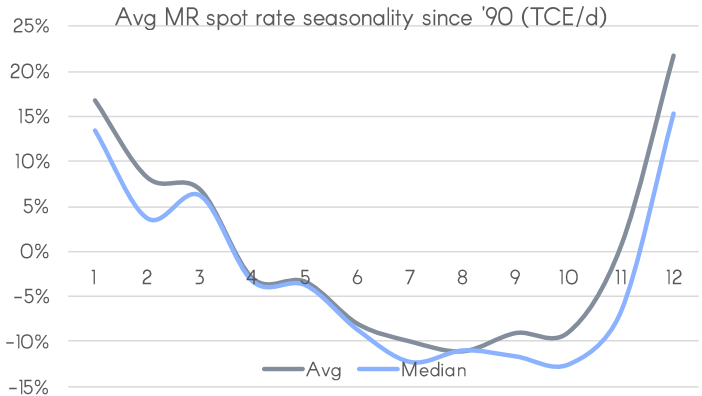
Historical LRI spot rate seasonality



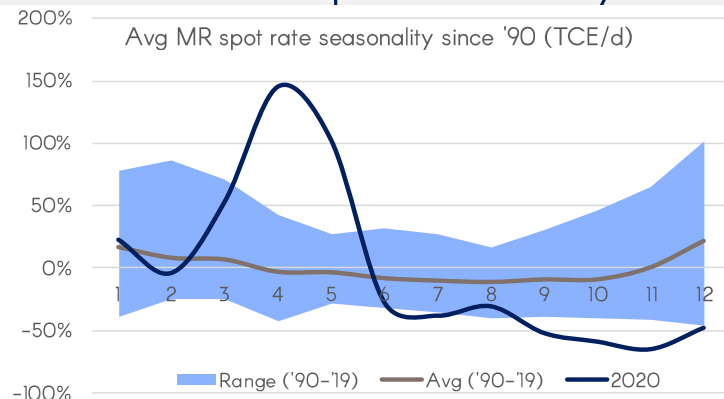
Historical LRI spot rate seasonality



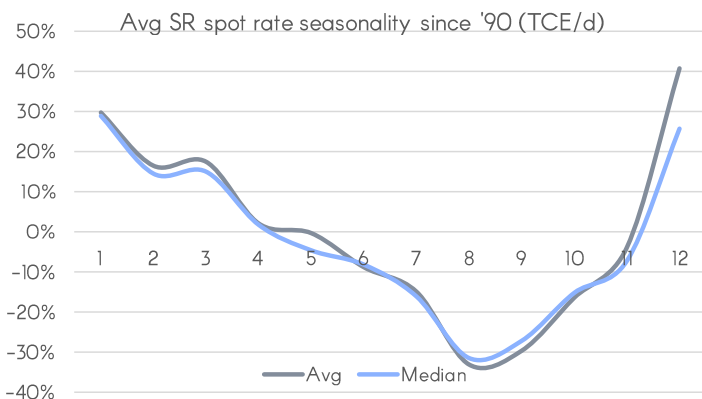
Historical MR spot rate seasonality



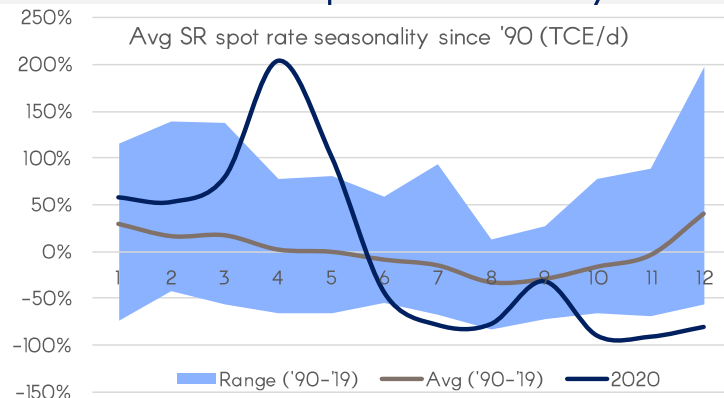
Historical MR spot rate seasonality



Historical SR spot rate seasonality



Historical SR spot rate seasonality



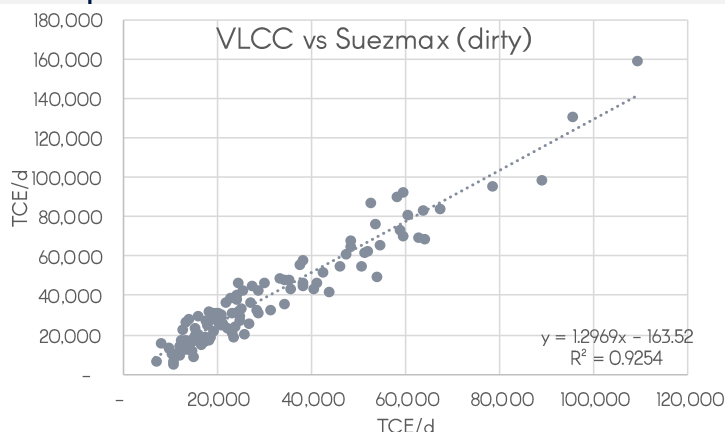


Product Tanker Dynamics

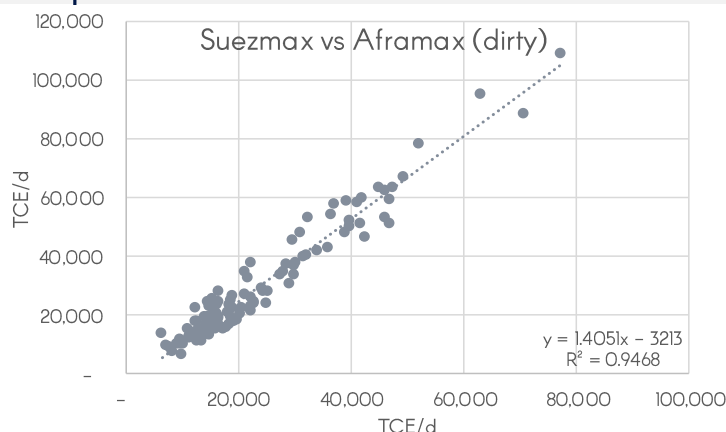
Oil Tanker spot earnings correlation matrix (quarterly since 1990)

	Crude/dirty tanker spot rates				Product/clean tanker spot rates			
	VLCC	Suezmax	Aframax	Panamax	LR2	LRI	MR	SR
VLCC		0.93	0.86	0.80	0.52	0.57	0.60	0.61
Suezmax	0.93		0.95	0.89	0.61	0.64	0.69	0.73
Aframax	0.86	0.95		0.91	0.66	0.70	0.74	0.78
Panamax	0.80	0.89	0.91		0.65	0.73	0.85	0.87
LR2	0.52	0.61	0.66	0.65		0.97	0.69	0.62
LRI	0.57	0.64	0.70	0.73	0.97		0.78	0.70
MR	0.60	0.69	0.74	0.85	0.69	0.78		0.88
SR	0.61	0.73	0.78	0.87	0.62	0.70	0.88	

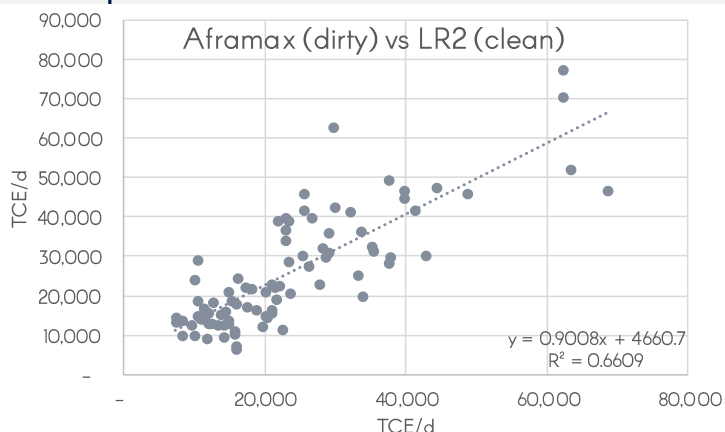
Spot rate correlation: VLCC vs Suezmax



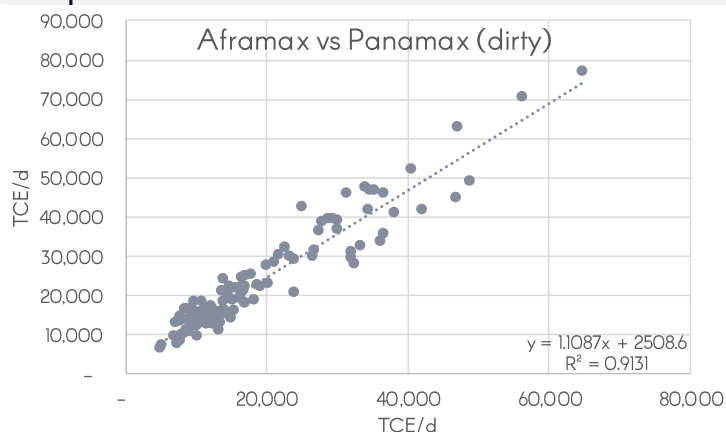
Spot rate correlation: Suezmax vs Aframax



Spot rate correlation: Aframax vs LR2



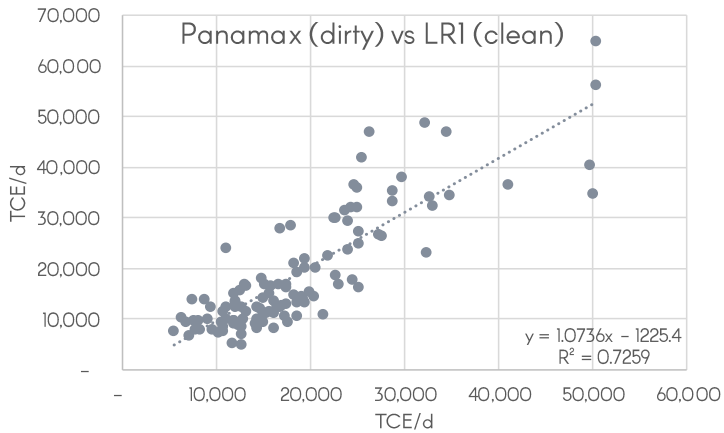
Spot rate correlation: Aframax vs Panamax



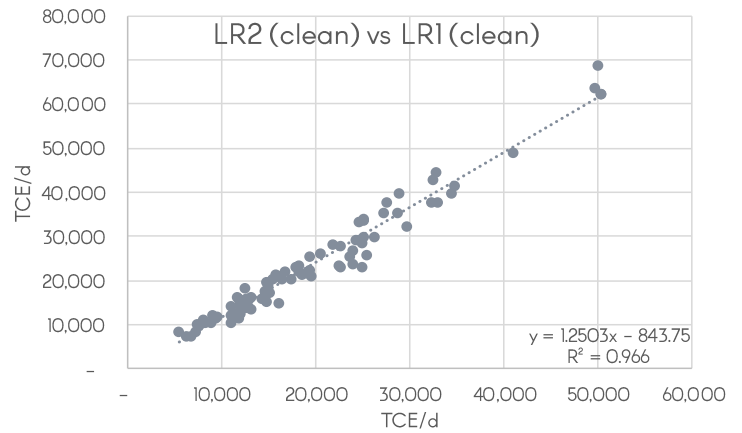


Product Tanker Dynamics (continued)

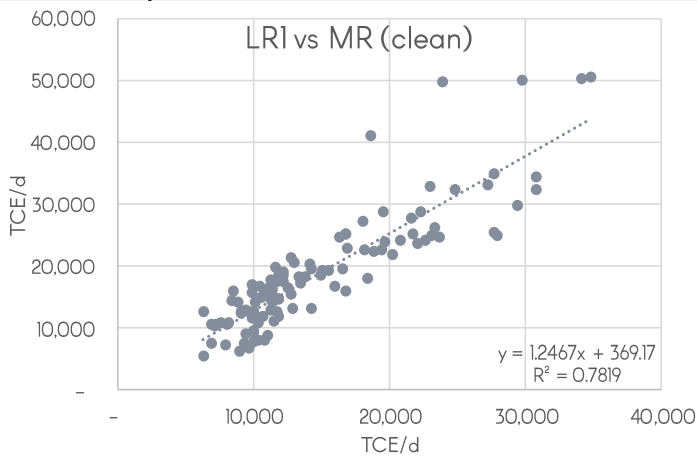
Spot rate correlation: Panamax vs LRI



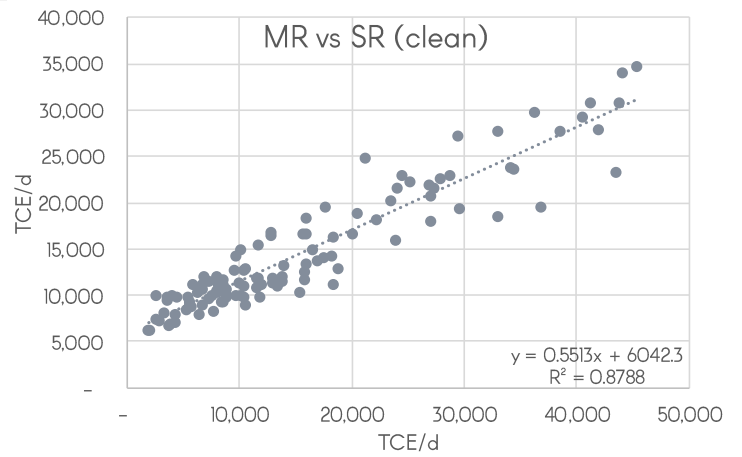
Spot rate correlation: LR2 vs LRI



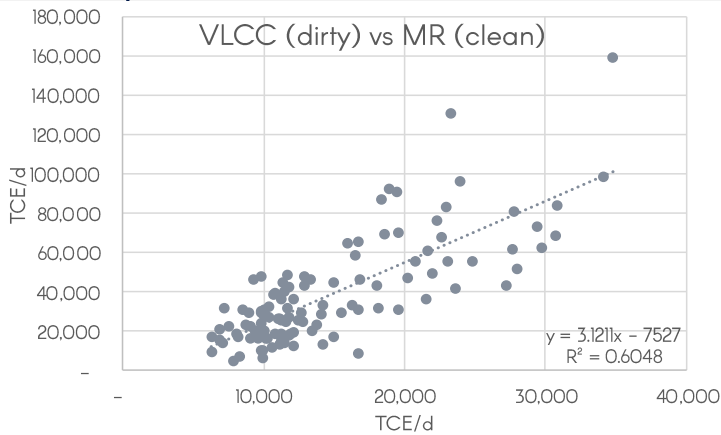
Spot rate correlation: LRI vs MR



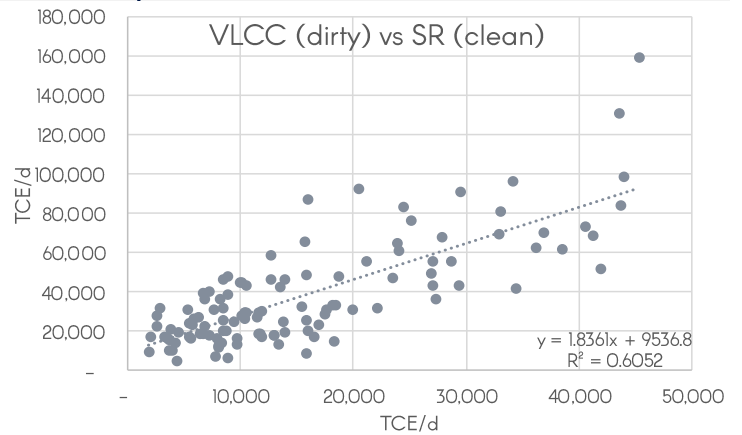
Spot rate correlation: MR vs SR



Spot rate correlation: VLCC vs MR



Spot rate correlation: VLCC vs SR





Company Financials (annual estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
DHT US	274	395	522	532	169	292	418	428	35	155	282	290	9	129	262	281
EURN US	392	686	911	910	98	406	649	654	-213	124	366	367	-279	53	297	304
FRO US	406	622	801	818	180	405	583	599	30	252	431	446	-24	201	382	400
HAFNIA NO	337	444	551	549	60	169	275	279	-97	11	115	119	-109	4	115	125
HUNT NO	41	59	78	84	29	47	66	72	16	34	53	59	9	29	48	54
INSW US	340	610	823	835	68	245	451	469	-58	61	266	284	-86	6	201	229
NAT US	100	199	278	289	14	107	185	196	-54	34	112	122	-82	-1	78	90
OET NO	160	199	255	256	110	151	206	208	65	106	161	163	34	78	136	138
TNK US	253	380	516	535	23	158	289	307	-85	49	181	199	-122	15	150	178
Average	256	399	526	534	83	220	347	357	-40	92	219	228	-72	57	185	200

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
DHT US	1,524	1,398	1,273	1,138	119	299	385	410	1,703	1,757	1,717	1,607	1,099	1,191	1,331	1,426
EURN US	2,980	2,777	2,494	2,215	217	400	769	1,074	3,595	3,575	3,661	3,688	2,008	2,037	2,242	2,378
FRO US	3,406	3,262	3,117	2,972	101	290	554	798	3,818	3,863	3,982	4,081	1,588	1,748	1,976	2,177
HAFNIA NO	2,038	1,935	1,790	1,644	86	168	217	247	2,361	2,340	2,244	2,128	1,039	1,042	1,120	1,178
HUNT NO	330	317	304	291	196	215	242	269	532	539	553	567	346	366	393	421
INSW US	2,148	2,033	2,070	1,910	62	199	341	416	2,467	2,490	2,669	2,584	1,225	1,219	1,354	1,465
NAT US	829	827	761	695	59	107	192	260	939	985	1,004	1,006	509	502	542	565
OET NO	1,160	1,121	1,081	1,042	25	71	100	101	1,222	1,229	1,218	1,180	421	499	536	544
TNK US	1,429	1,332	1,235	1,138	98	201	340	329	1,710	1,715	1,758	1,650	957	971	1,081	1,190
Average	1,760	1,667	1,569	1,450	107	217	349	434	2,039	2,055	2,090	2,054	1,021	1,064	1,175	1,260

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2022	2023	2022	2023
DHT US	143	266	398	419	-22	255	388	416	50	180	86	25	38,420	50,733	16,014	18,531
EURN US	33	335	579	590	-132	256	579	582	55	183	369	305	28,986	40,282	19,786	19,337
FRO US	126	353	535	553	-12	345	527	545	-89	189	264	243	26,594	34,251	16,439	16,074
HAFNIA NO	48	162	275	286	60	107	260	271	-15	82	49	30	13,769	17,068	14,541	14,484
HUNT NO	23	41	60	67	107	41	60	67	101	19	27	27	40,104	53,044	20,793	20,521
INSW US	40	190	386	413	-1,103	120	164	388	-137	137	142	74	17,467	23,391	17,416	17,643
NAT US	-14	72	151	163	-50	1	144	156	-3	48	85	69	22,611	31,350	17,971	16,189
OET NO	79	122	180	183	73	117	175	178	2	46	29	1	33,050	42,269	20,737	19,741
TNK US	-13	123	258	287	7	111	247	275	-2	102	140	-11	21,225	28,538	16,059	17,769
Average	51	185	314	329	-119	150	283	320	-4	110	132	85	26,914	35,658	17,751	17,810



Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
DHT US	70	51	58	95	44	24	32	69	13	-10	-2	34	7	-16	-9	28
EURN US	67	59	87	180	-8	-14	14	106	-86	-92	-64	28	-98	-110	-82	11
FRO US	88	71	93	154	27	16	38	99	-10	-21	1	61	-23	-35	-13	47
HAFNIA NO	77	69	78	113	13	6	13	48	-26	-34	-26	9	-34	-42	-34	1
HUNT NO	11	8	8	14	8	5	5	11	5	2	2	7	3	1	0	6
INSW US	47	38	101	153	4	-4	7	61	-12	-21	-39	14	-16	-25	-47	2
NAT US	15	16	23	46	-7	-5	1	24	-23	-22	-16	7	-30	-29	-23	0
OET NO	38	36	39	46	25	23	27	34	14	12	16	23	6	4	8	15
TNK US	66	42	51	94	6	-15	-7	39	-21	-42	-34	11	-30	-52	-43	3
Average	53	43	60	99	13	4	15	54	-16	-25	-18	22	-24	-34	-27	13

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
DHT US	1,489	1,577	1,550	1,524	86	58	71	119	1,635	1,694	1,681	1,703	1,107	1,087	1,074	1,099
EURN US	3,148	3,070	3,003	2,925	155	220	166	217	3,792	3,778	3,658	3,631	2,207	2,091	2,003	2,008
FRO US	3,356	3,353	3,383	3,345	168	78	59	101	3,897	3,805	3,815	3,818	1,588	1,554	1,541	1,588
HAFNIA NO	2,049	2,004	1,965	1,931	72	31	43	86	2,465	2,379	2,352	2,361	1,114	1,072	1,038	1,039
HUNT NO	339	336	333	329	190	190	190	196	536	533	530	532	339	339	340	346
INSW US	1,169	1,164	2,201	2,162	142	105	74	62	1,553	1,512	2,548	2,498	954	928	1,311	1,310
NAT US	867	852	846	840	29	34	60	59	936	926	946	939	566	536	511	509
OET NO	1,190	1,180	1,170	1,160	24	36	37	27	1,249	1,251	1,242	1,222	400	401	406	421
TNK US	1,499	1,475	1,451	1,426	118	25	39	98	1,802	1,685	1,675	1,710	1,048	997	954	957
Average	1,678	1,668	1,767	1,738	109	86	82	107	1,985	1,952	2,049	2,046	1,036	1,001	1,020	1,031

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	2Q21	3Q21	2Q21	3Q21
DHT US	38	18	25	62	11	-104	17	54	17	-28	13	48	19,827	22,495	13,436	12,681
EURN US	-21	-32	-4	89	-174	-32	-16	89	-6	64	-54	51	9,598	13,955	19,726	19,593
FRO US	13	2	25	85	-24	-32	-43	86	-21	-90	-20	42	12,630	15,763	19,679	19,006
HAFNIA NO	5	-3	5	41	16	3	5	35	-28	-41	11	43	8,555	9,493	14,562	14,465
HUNT NO	6	4	3	9	91	4	3	9	95	0	0	6	22,281	21,246	21,091	20,980
INSW US	1	-8	-1	48	-40	-20	-1,083	40	-57	-37	-31	-12	11,774	11,165	18,887	16,647
NAT US	-13	-12	-6	17	-24	-13	-17	5	-33	5	26	-1	8,090	11,307	15,992	16,262
OET NO	17	16	19	27	16	14	18	25	-1	12	1	-10	23,993	25,779	22,133	21,518
TNK US	-3	-25	-15	30	26	-27	-18	27	18	-92	14	59	9,800	11,758	15,944	15,887
Average	5	-4	6	45	-11	-23	-126	41	-2	-23	-4	25	14,061	15,884	17,939	17,449

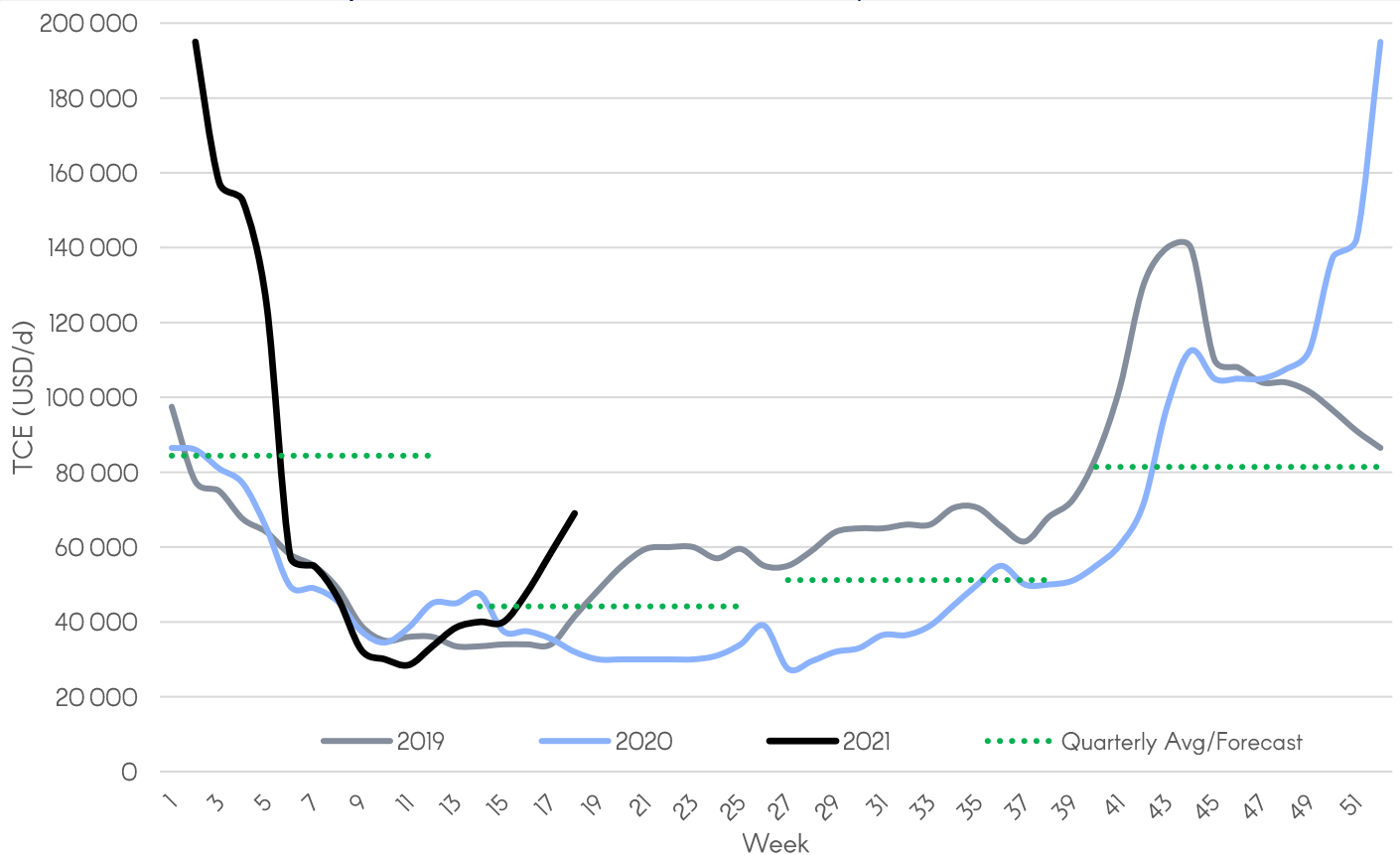


LNG Carriers



Earnings

Spot rates (Tri-Fuel Diesel Electric Propulsion, 160k cbm)



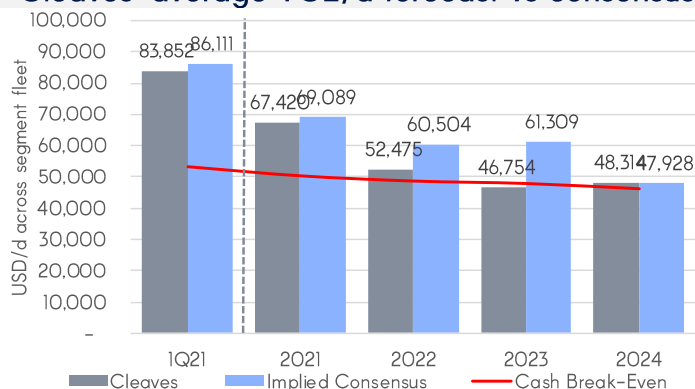


Peer Group

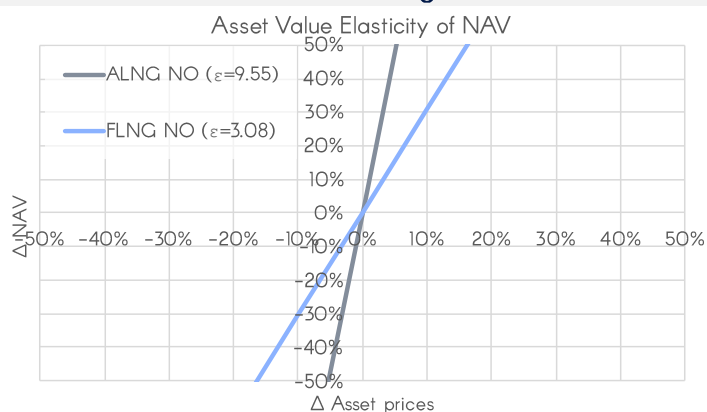
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	Now	P/NAV ly fwd	ϵ	EV/GAV	adj. equity	τ
ALNG NO	34	0.1	70%	SELL	1.3	2.1	-39%	(1.4)	-1.51	-4.08	9.55	1.26	-10%	1.00
FLNG NO	639	2.0	94%	SELL	64	98.3	-35%	116	0.85	0.72	3.08	0.95	30%	0.57
Average	337	1	82%				-37%		-0.33	-1.68	6.31	1.11	10%	0.79
Median	337	1	82%				-37%		-0.33	-1.68	6.31	1.11	10%	0.79

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
ALNG NO	7.8	13.5	16.5	3.3			0%	0%	0%	60%	22%	14%
FLNG NO	8.7	10.9	12.4	5.6	11.9	23.9	10%	6%	5%	-12%	20%	16%
Average	8.2	12.2	14.4	4.5	11.9	23.9	5%	3%	2%	24%	21%	15%
Median	8.2	12.2	14.4	4.5	11.9	23.9	5%	3%	2%	24%	21%	15%

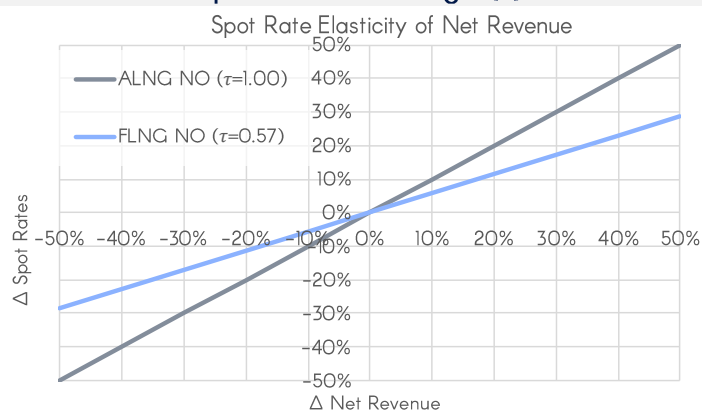
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

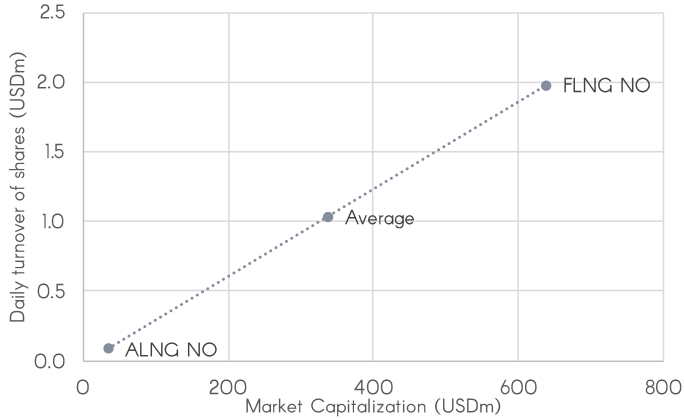


Operational leverage (τ)

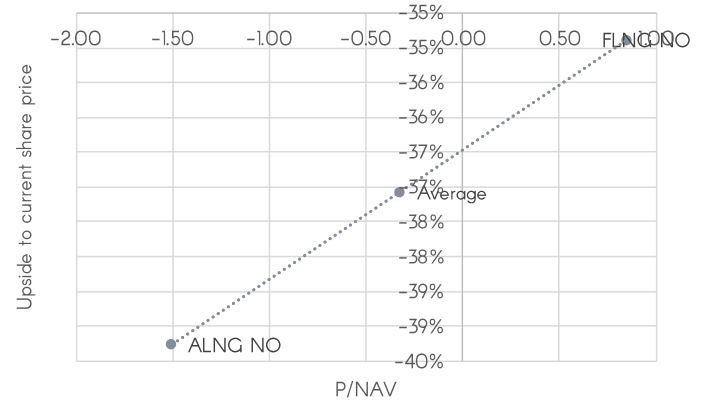




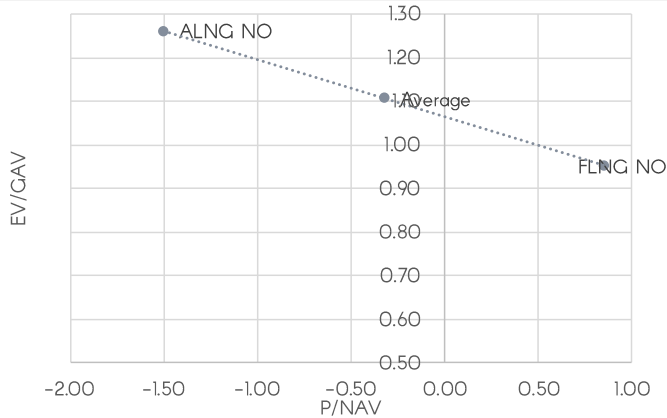
Daily share turnover vs market capitalization



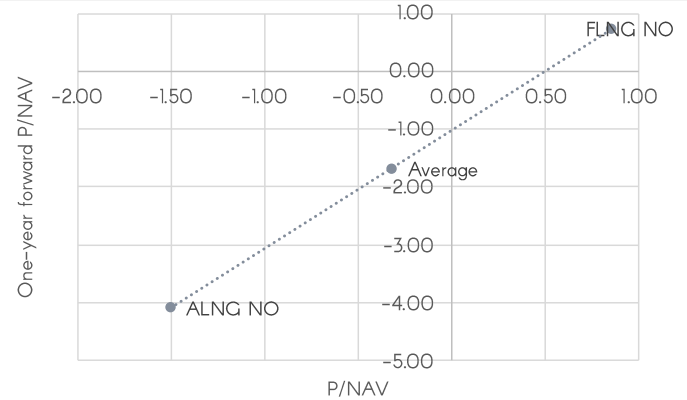
Upside to share price current P/NAV



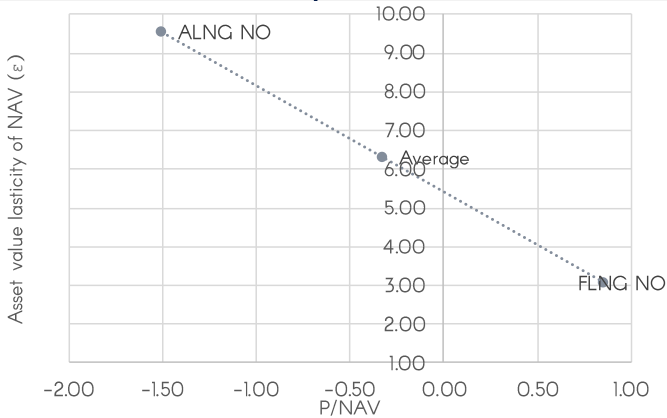
EV/GAV vs P/NAV



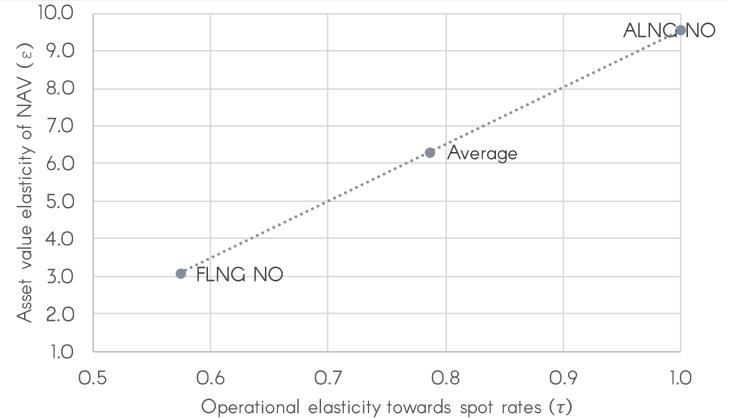
One-year forward P/NAV vs current P/NAV



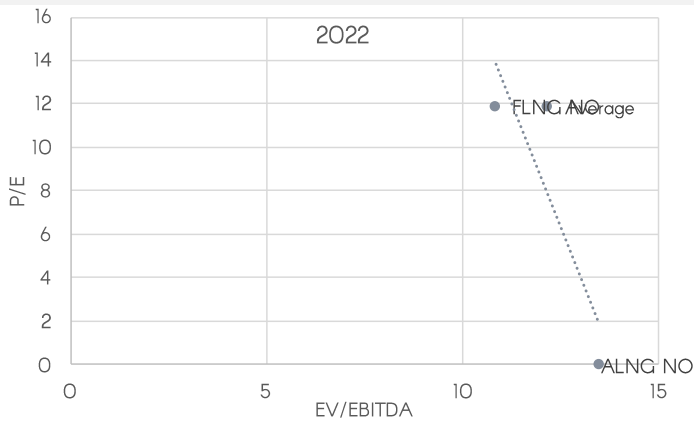
Asset value elasticity of NAV vs P/NAV



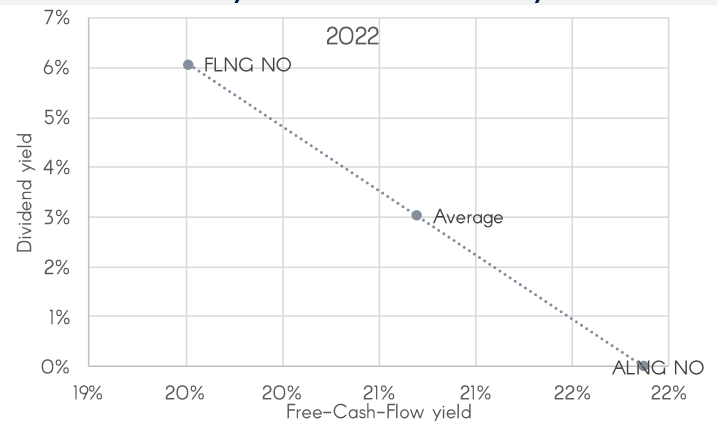
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



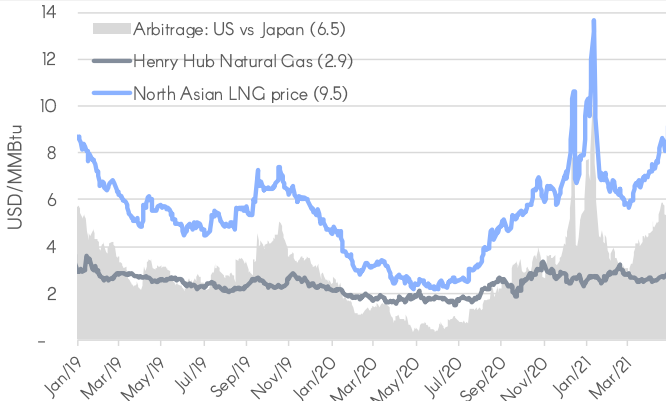
Dividend yield vs free cash flow yield



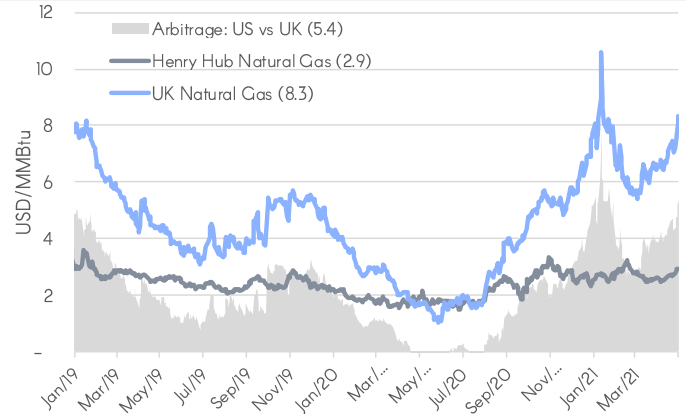


Market Snapshots

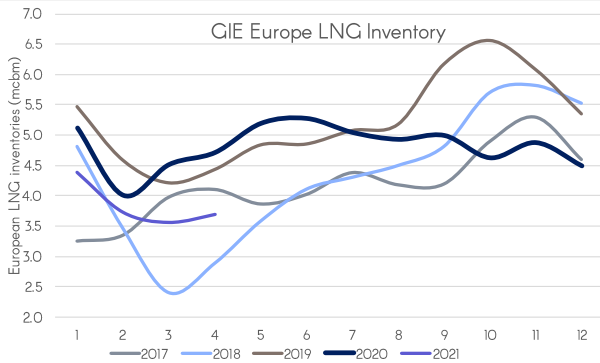
Natural gas price arbitrage: US vs North Asia



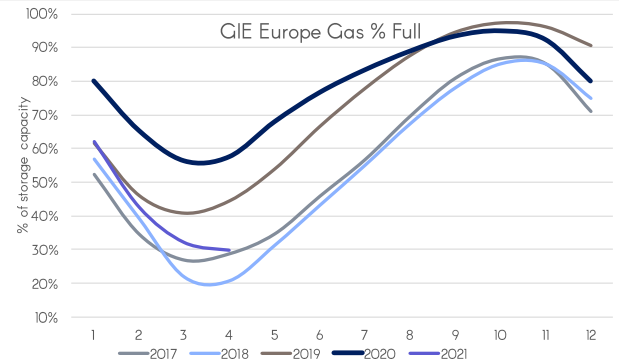
Natural gas price arbitrage: US vs UK



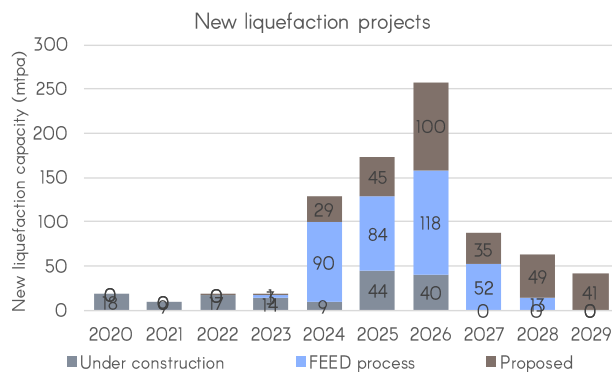
European LNG inventories



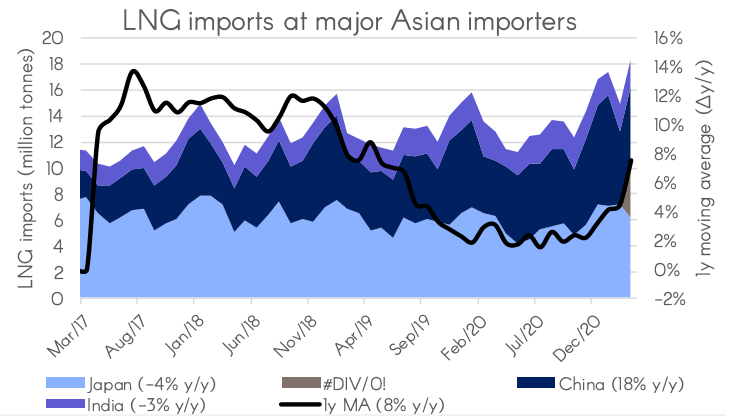
European LNG inventories: % of capacity



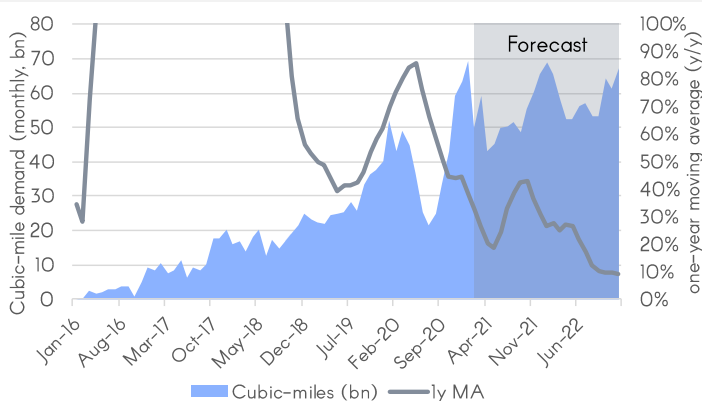
Expected & proposed new liquefaction capacity



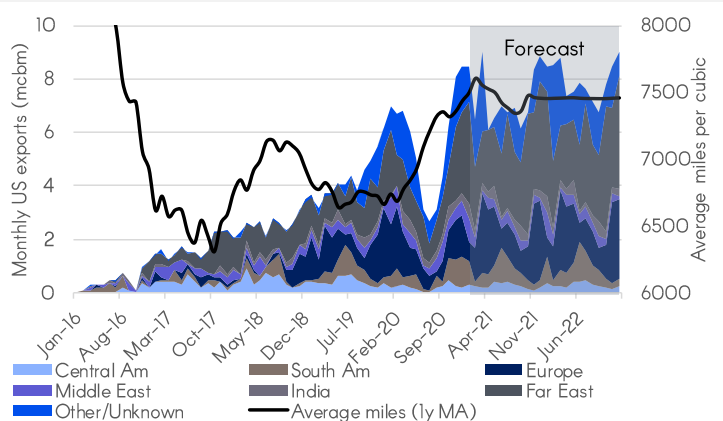
Major Asian LNG imports



US LNG exports (cubic-miles)

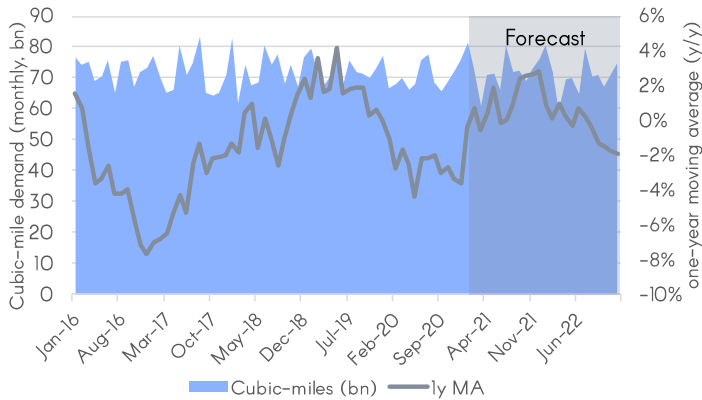


US LNG exports by import destination (mcbm)

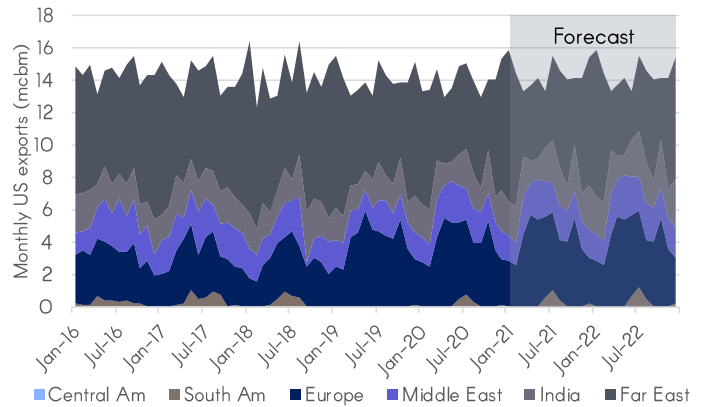




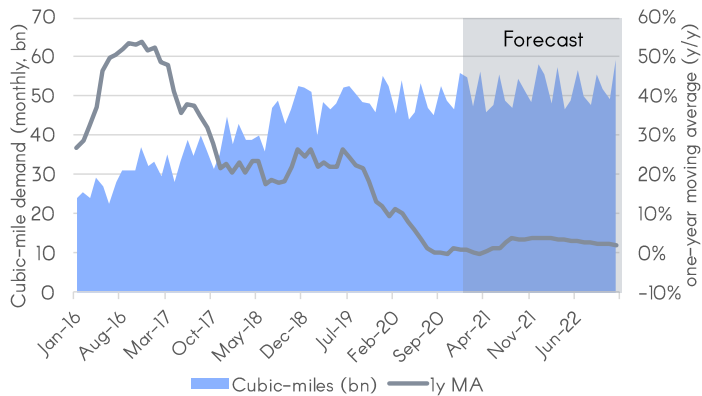
Qatari LNG exports (cubic-miles)



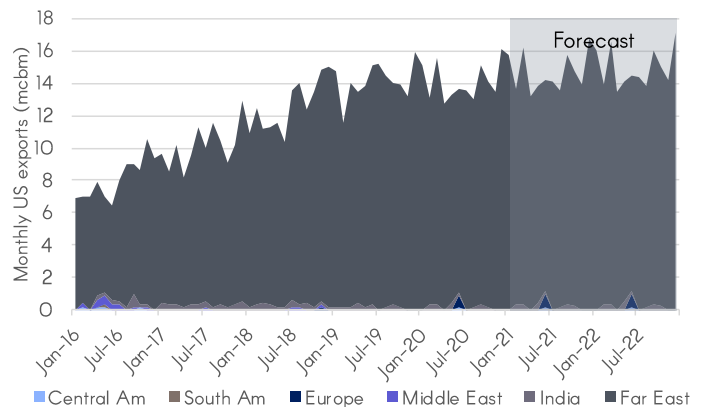
Qatari LNG exports by import destination (mcbm)



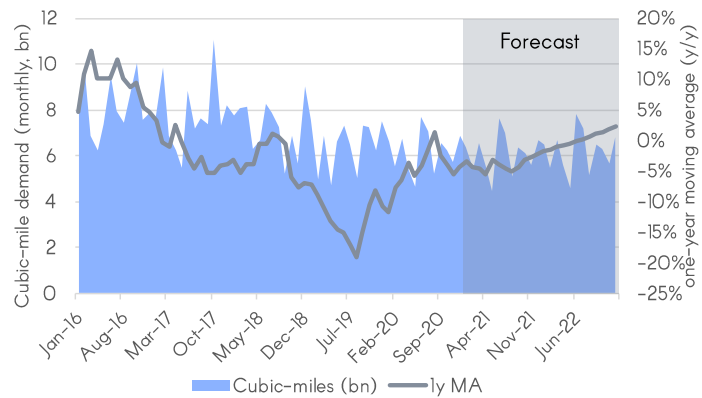
Australian LNG exports (cubic-miles)



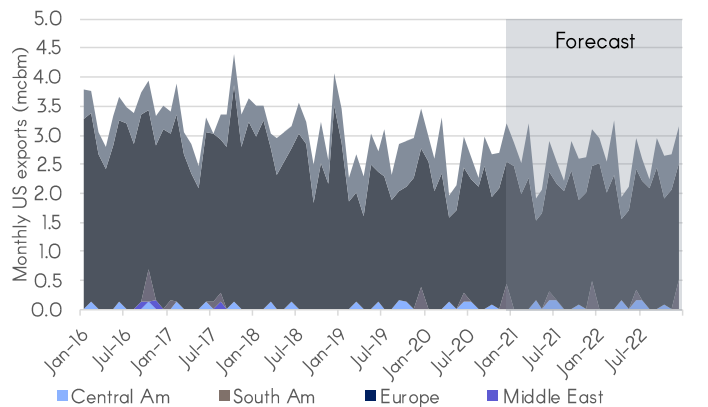
Australian LNG exports by import destination (mcbm)



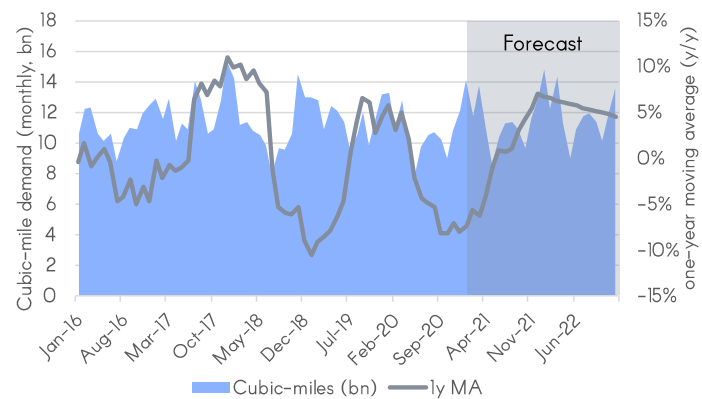
Indonesian LNG exports (cubic-miles)



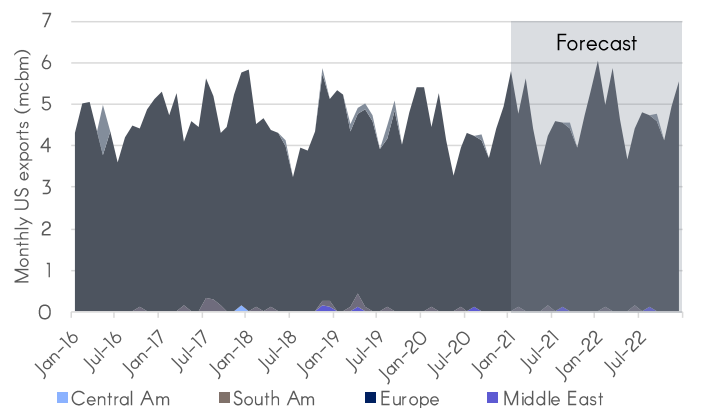
Indonesian LNG exports by import destination (mcbm)



Malaysian LNG exports (cubic-miles)

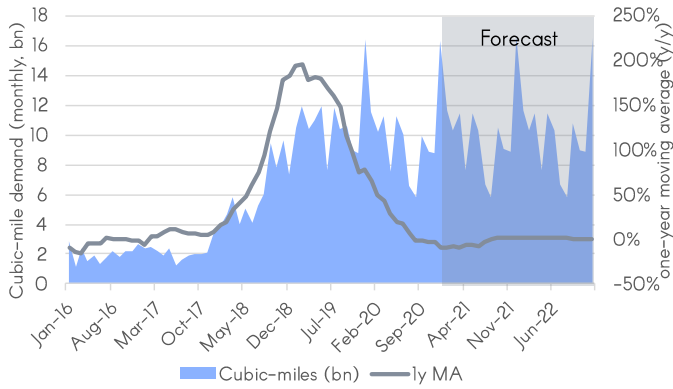


Malaysian LNG exports by import destination (mcbm)

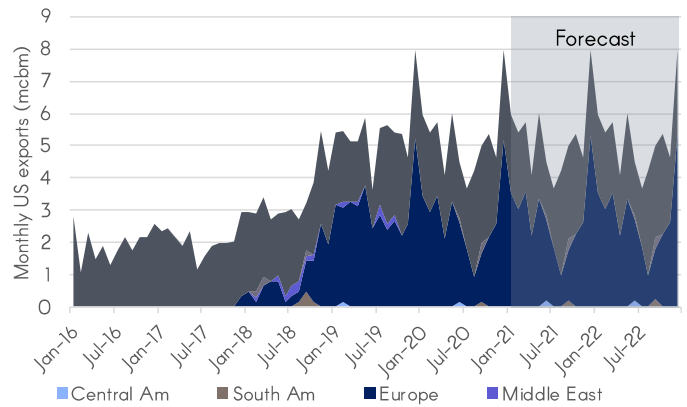




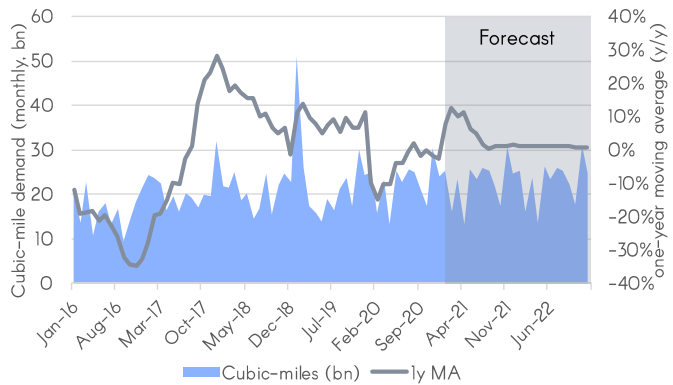
Russian LNG exports (cubic-miles)



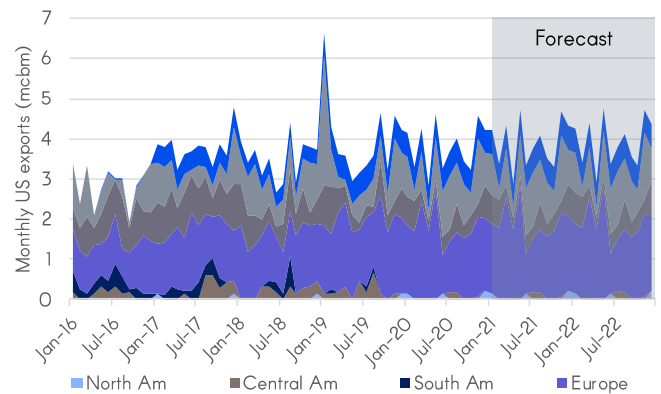
Russian LNG exports by import destination (mcbm)



Nigerian LNG exports (cubic-miles)

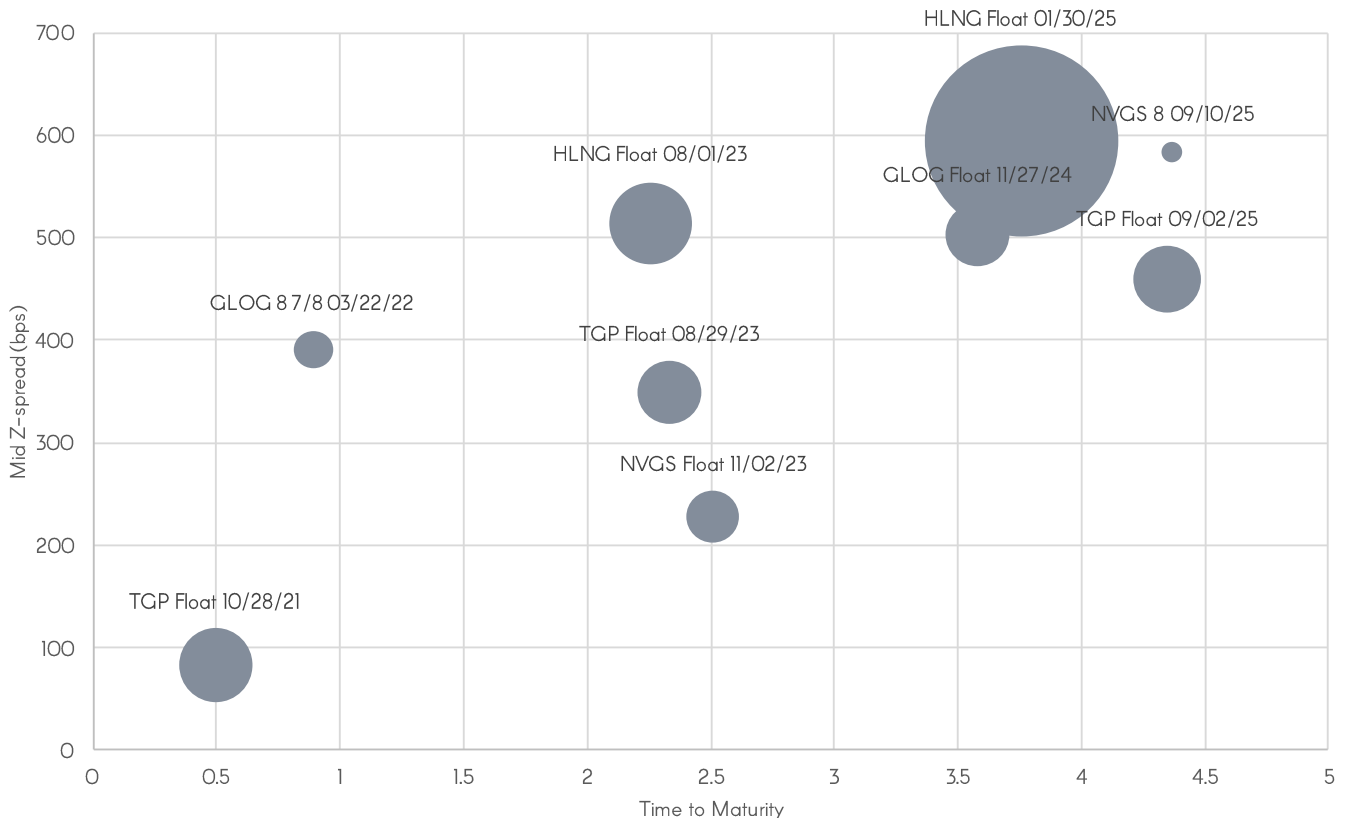


Nigerian LNG exports by import destination (mcbm)



The Credit Market

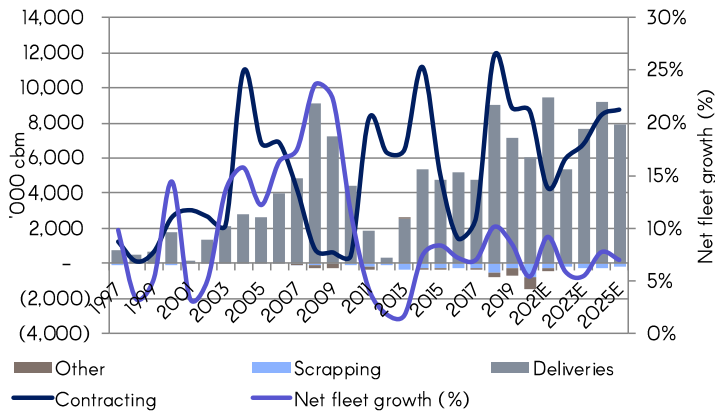
Gas Carrier bond pricing (by amount outstanding)



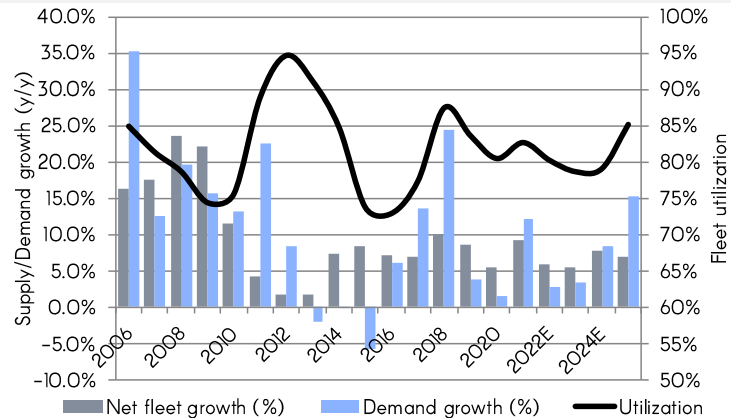


Market Fundamentals & Forecasts

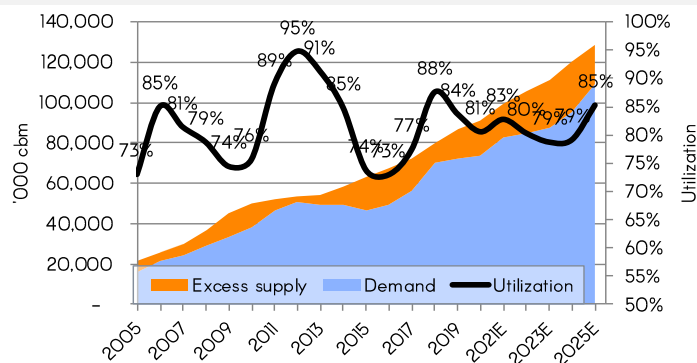
LNG Carrier supply dynamics



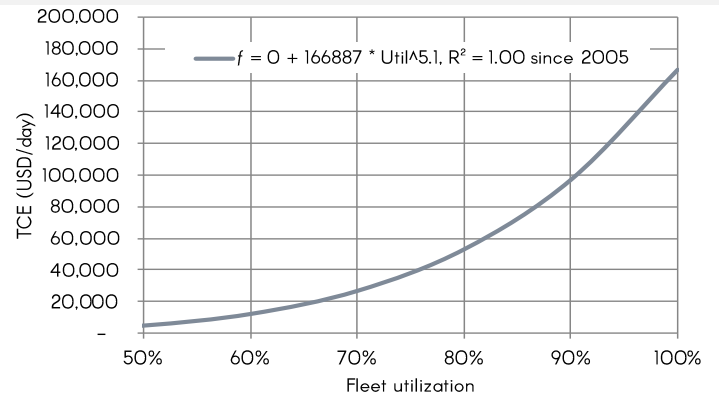
LNG Carrier supply/demand dynamics



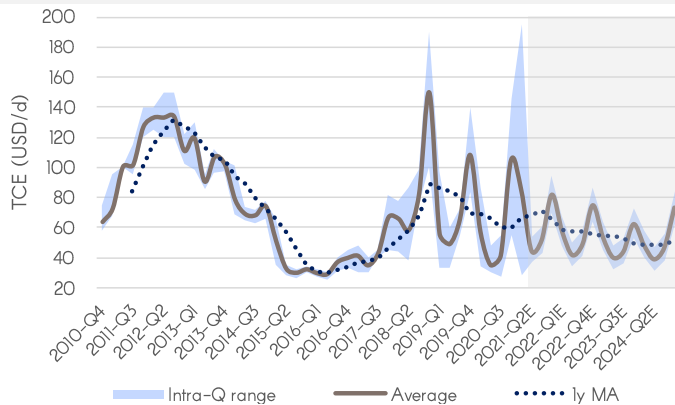
LNG Carrier supply/demand dynamics



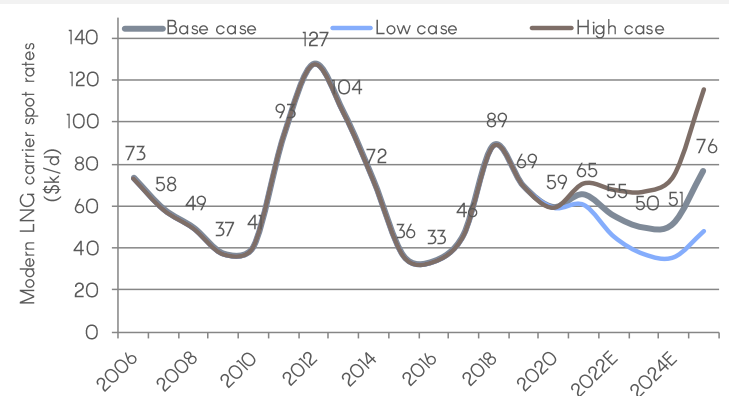
Econometrics: Spot rates vs fleet utilization



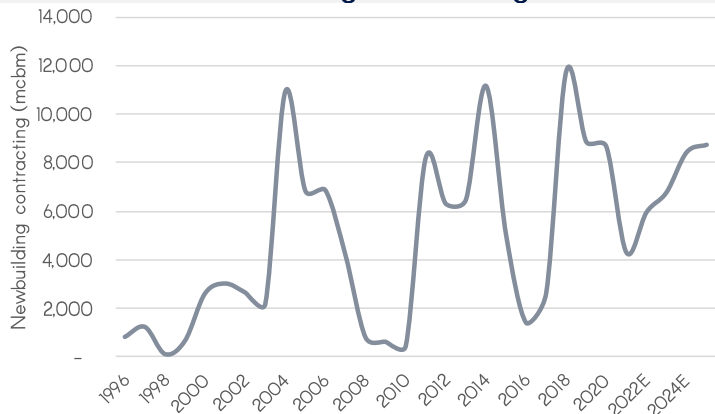
TFDE spot rates (quarterly)



LNG Carrier spot rates



Newbuilding contracting



Orderbook vs fleet



Econometric Overview

Category	Sub-category	Q1 2024												Q2 2024												Q3 2024												Q4 2024												Annual Total	Avg. per Quarter
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec														
Electronics	Smartphones	120	115	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300												
	Laptops	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152													
	Tablets	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112													
	Wearables	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132													
	Smart TVs	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102													
	Gaming Consoles	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94												
	Smart Home	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82													
	Peripherals	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40														
	Accessories	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39													
	Other	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38													
Software	Operating Systems	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330													
	Productivity Tools	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160														
	Security Solutions	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130														
	Cloud Services	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140														
	AI/ML Frameworks	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120														
	Blockchain Solutions	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100														
	IoT Solutions	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90														
	AR/VR Solutions	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80														
	Quantum Computing	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39															
	Other	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36															
Services	Consulting	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360													
	IT Support	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170														
	Cloud Migration	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130														
	Managed Services	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140														
	Security Audits	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120														
	Compliance Training	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100														
	Disaster Recovery	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90														
	Business Process Automation	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80														
	Customer Experience Optimization	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39															
	Other	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36															
Logistics	Warehousing	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340													
	Freight Services	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160														
	Supply Chain Management	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130														
	Customs Brokerage	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110														
	Inventory Management	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100														
	Transportation Services	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90														
	Logistics Technology	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80														
	Global Trade Facilitation	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39															
	Other	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36															
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Healthcare	Medical Devices	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315														
	Pharmaceuticals	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148															
	Medical Software	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128															
	Health Insurance	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104																						



Company Financials (annual estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
ALNG NO	44	29	26	27	31	18	14	15	19	5	2	3	8	-5	-8	-6
FLNG NO	307	246	218	225	236	180	152	159	164	107	79	86	107	51	25	34
Average	175	138	122	126	134	99	83	87	92	56	40	44	57	23	9	14
Median	175	138	122	126	134	99	83	87	92	56	40	44	57	23	9	14

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
ALNG NO					14	3	-11	-23	354	330	304	280	107	102	95	89
FLNG NO	2,328	2,255	2,182	2,108	120	133	126	143	2,477	2,417	2,337	2,280	877	889	882	891
Average	2,328	2,255	2,182	2,108	67	68	57	60	1,416	1,374	1,320	1,280	492	496	488	490
Median	2,328	2,255	2,182	2,108	67	68	57	60	1,416	1,374	1,320	1,280	492	496	488	490

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2022	2023	2022	2023
ALNG NO	20	7	5	7	20	7	5	7	2	-11	-14	-12	53,067	47,545	55,947	54,787
FLNG NO	179	124	98	108	-75	124	98	108	-9	13	-7	17	51,883	45,962	41,091	40,694
Average	100	66	52	57	-27	66	52	57	-4	1	-10	2	52,475	46,754	48,519	47,740
Median	100	66	52	57	-27	66	52	57	-4	1	-10	2	52,475	46,754	48,519	47,740

Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
ALNG NO	16	10	7	11	13	7	4	8	10	3	1	5	7	1	-2	2
FLNG NO	82	67	71	87	63	48	54	70	47	30	36	52	33	16	21	37
Average	49	38	39	49	38	27	29	39	28	17	18	28	20	8	10	20
Median	49	38	39	49	38	27	29	39	28	17	18	28	20	8	10	20

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
ALNG NO	335	332	329	326	18	17	14	14	355	351	344	342	106	107	105	107
FLNG NO	2,256	2,365	2,347	2,328	118	92	98	120	2,404	2,486	2,474	2,477	852	851	856	877
Average	1,296	1,349	1,338	1,327	68	54	56	67	1,379	1,418	1,409	1,410	479	479	481	492
Median	1,296	1,349	1,338	1,327	68	54	56	67	1,379	1,418	1,409	1,410	479	479	481	492

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	2Q21	3Q21	2Q21	3Q21
ALNG NO	10	4	1	5	10	4	1	5	5	-1	-4	1	55,938	49,163	58,380	56,953
FLNG NO	50	34	39	56	-77	-93	39	56	-10	-27	6	22	56,470	59,282	42,195	40,540
Average	30	19	20	30	-34	-45	20	30	-3	-14	1	11	56,204	54,222	50,288	48,747
Median	30	19	20	30	-34	-45	20	30	-3	-14	1	11	56,204	54,222	50,288	48,747

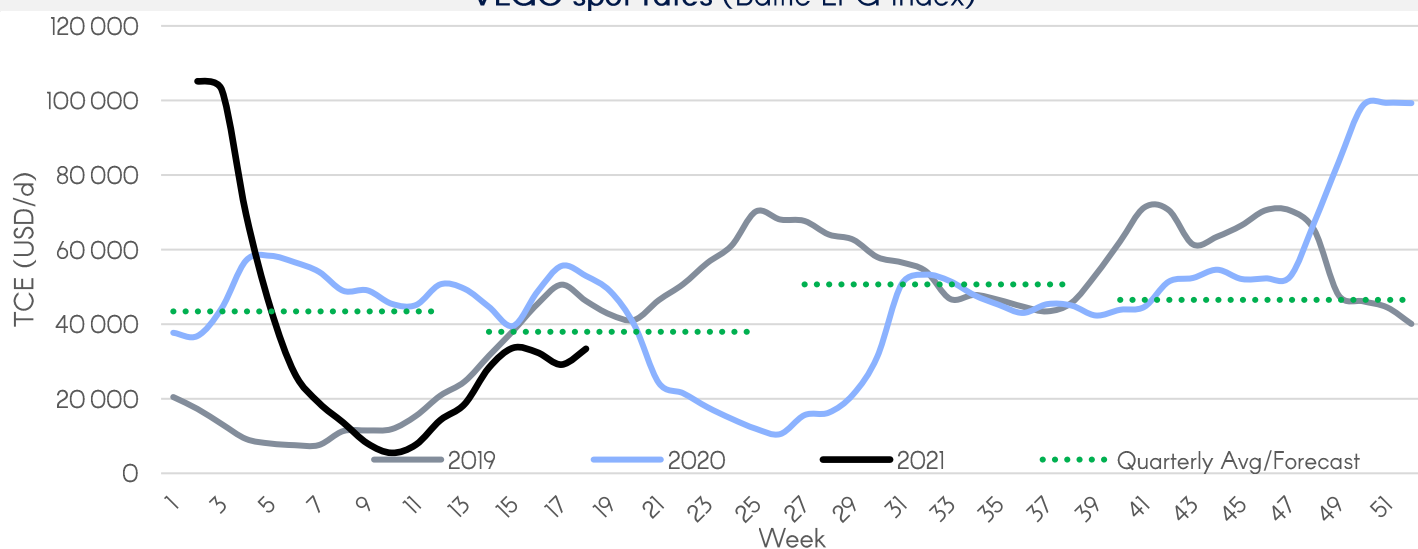


LPG Carriers



Earnings

VLGC spot rates (Baltic LPG Index)



VLGC one-year timecharter rates



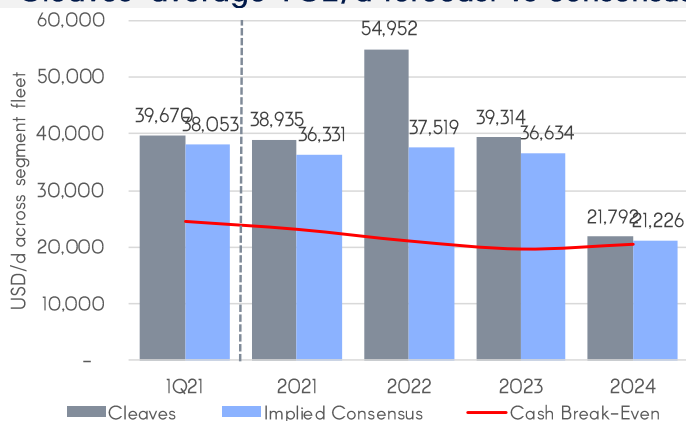


Peer Group

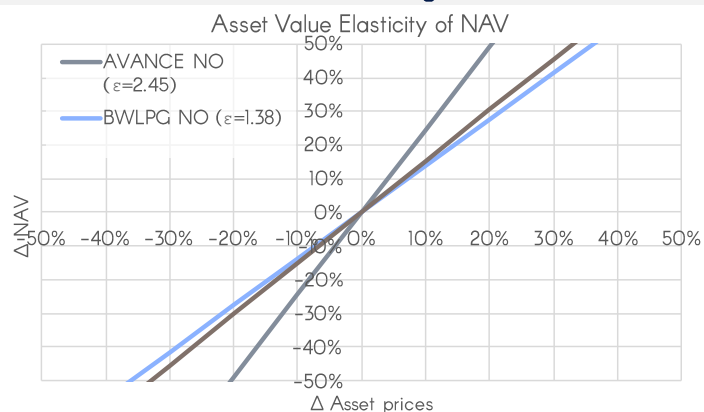
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV/sh	Now	P/NAV ly fwd	ϵ	EV/GAV	adj. equity	τ
AVANCE NO	407	4.9	107%	BUY	51	43.7	17%	54	0.81	0.57	2.45	0.92	38%	1.00
BWLPG NO	1,051	3.4	110%	BUY	78	61.7	27%	83	0.74	0.54	1.38	0.85	54%	0.96
LPG US	550	7.8	40%	BUY	19	13.3	43%	23	0.58	0.41	1.52	0.74	55%	0.96
Average	669	5.4	86%				29%		0.71	0.51	1.78	0.84	49%	0.97
Median	550	4.9	107%				27%		0.74	0.54	1.52	0.85	54%	0.96

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
AVANCE NO	5.5	2.9	4.4	5.6	2.2	3.7	5%	15%	18%	0%	15%	-7%
BWLPG NO	4.7	2.5	3.3	4.3	2.1	4.0	12%	15%	15%	32%	50%	32%
LPG US	3.9	1.8	2.3	4.1	2.0	3.9	5%	19%	18%	36%	60%	37%
Average	4.7	2.4	3.4	4.7	2.1	3.9	7%	16%	17%	23%	42%	21%
Median	4.7	2.5	3.3	4.3	2.1	3.9	5%	15%	18%	32%	50%	32%

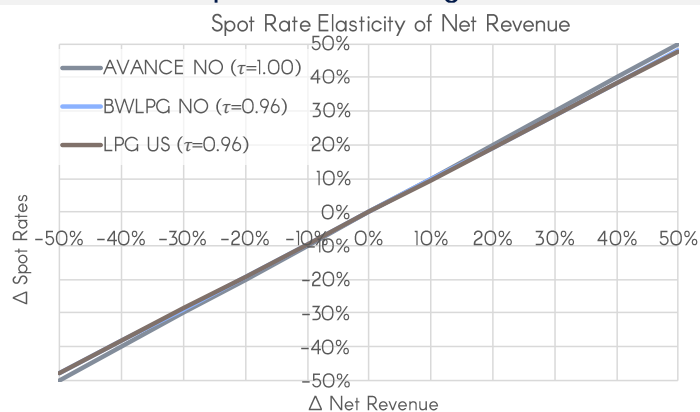
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

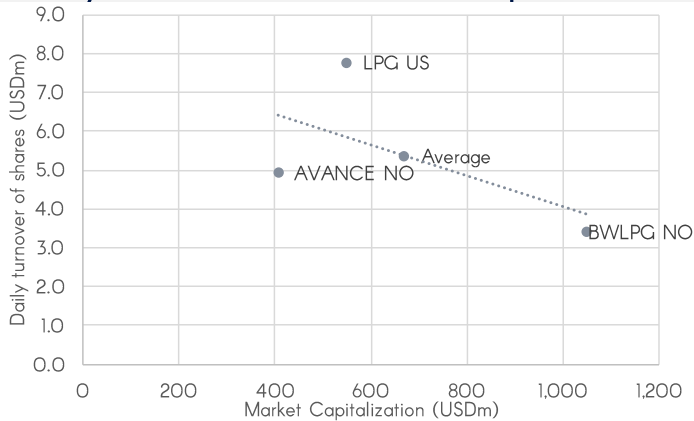


Operational leverage (τ)

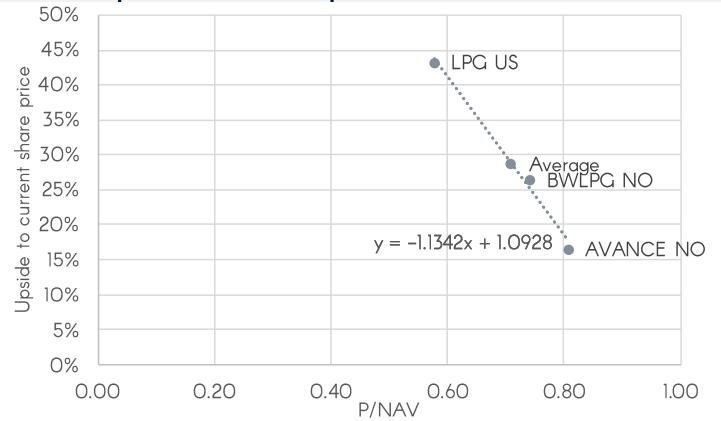




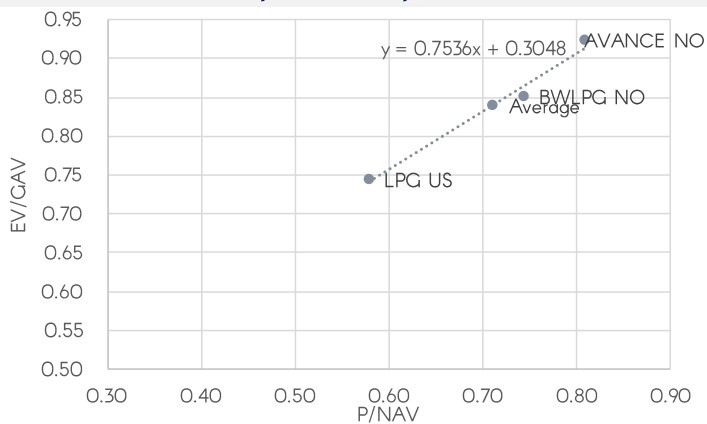
Daily share turnover vs market capitalization



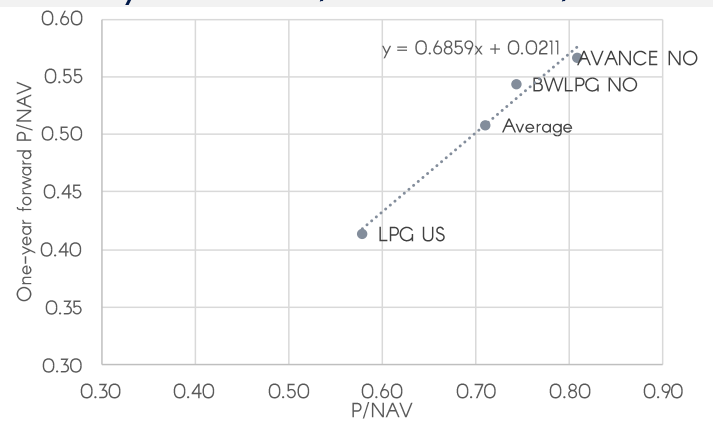
Upside to share price current P/NAV



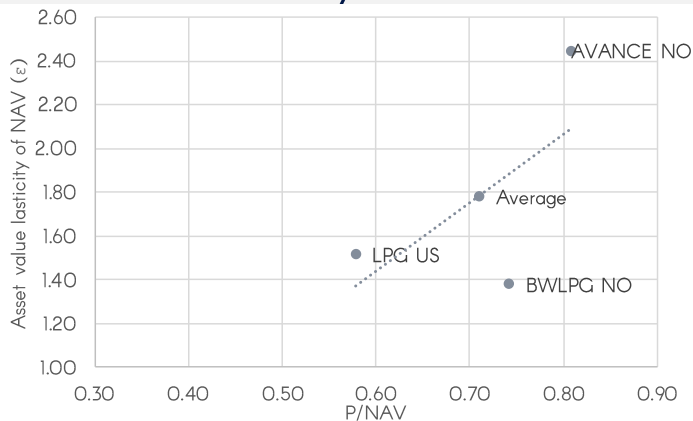
EV/GAV vs P/NAV



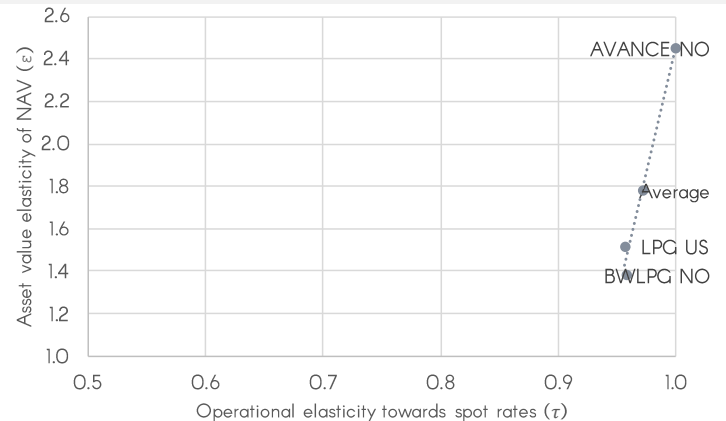
One-year forward P/NAV vs current P/NAV



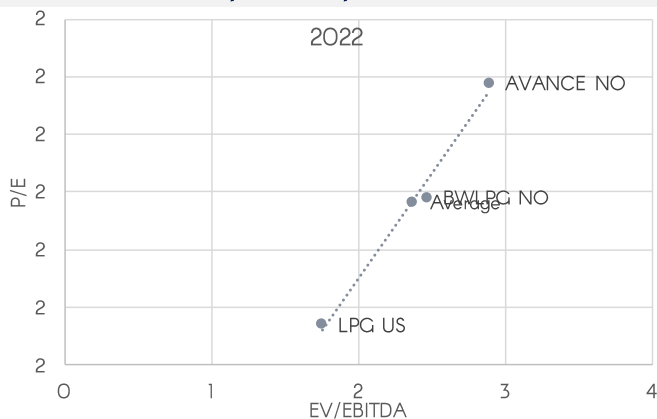
Asset value elasticity of NAV vs P/NAV



Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



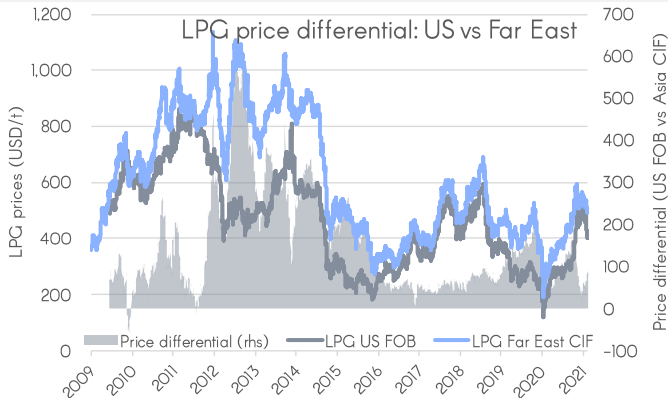
Dividend yield vs free cash flow yield



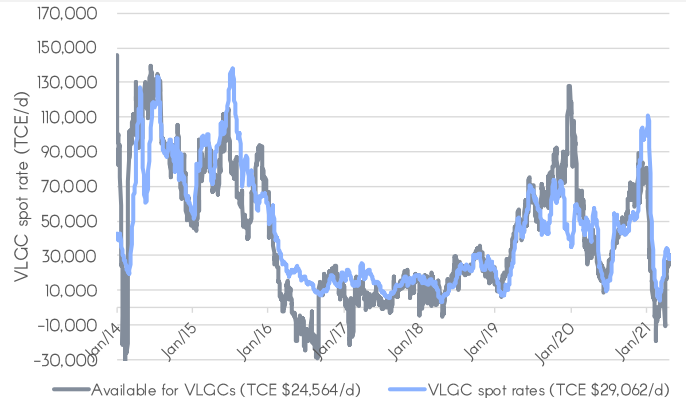


Market Snapshots

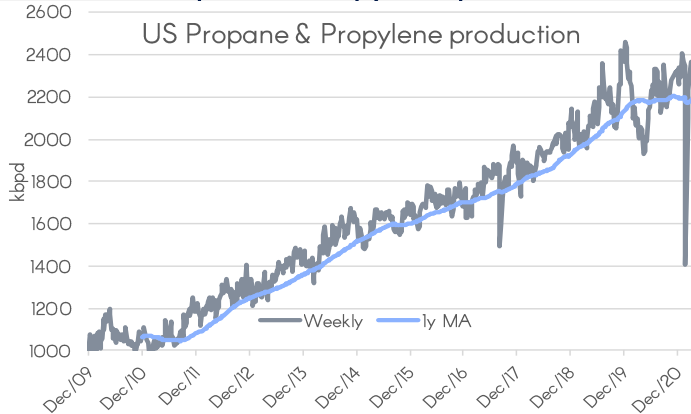
LPG pricing differential between US & Far East



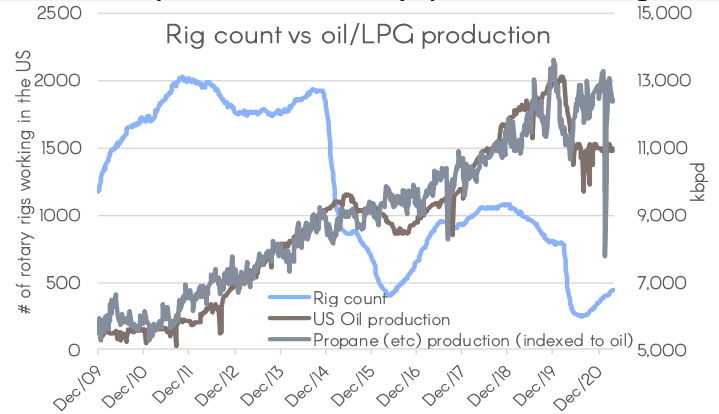
VLGC rates vs theoretical from pricing differential



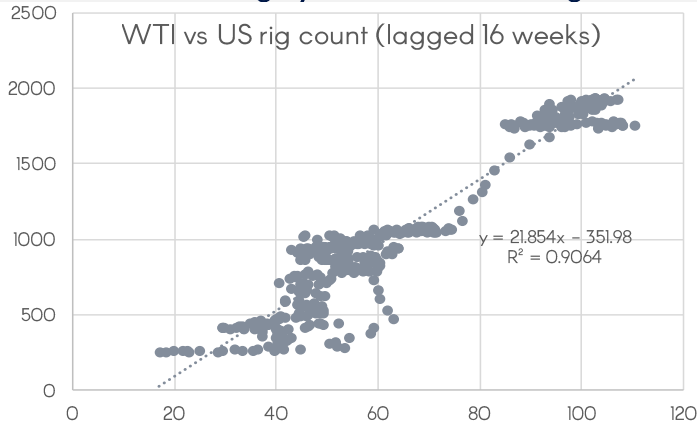
US Propane & Propylene production



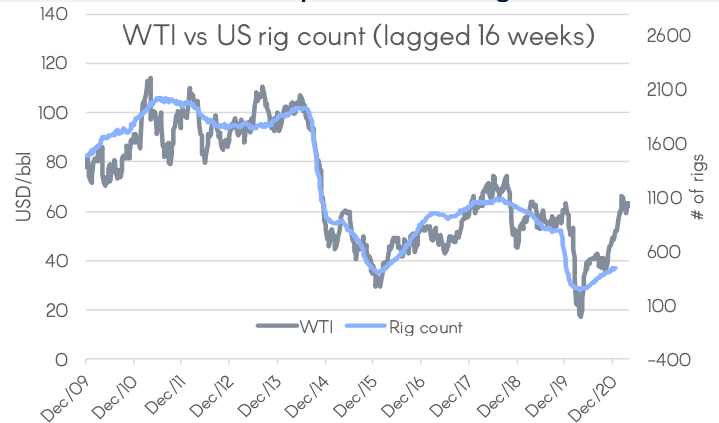
US LPG production is a by-product of oil/gas



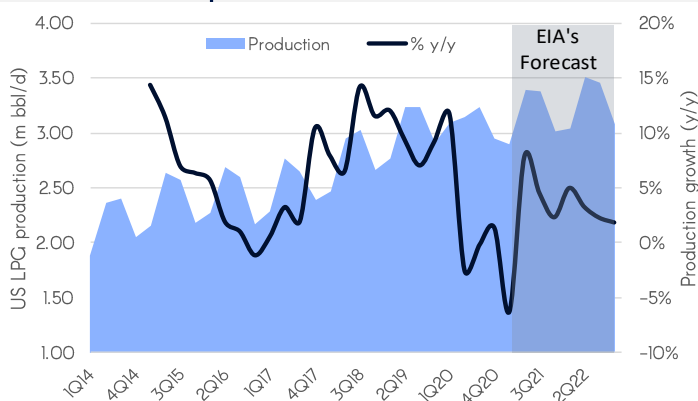
US crude oil highly correlated with rig count



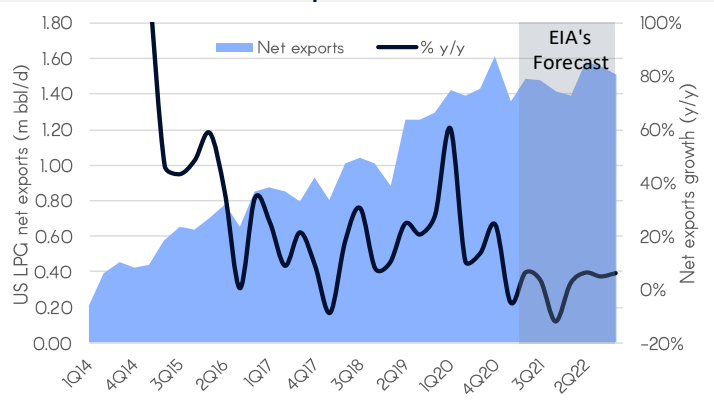
US crude oil price vs the rig count



US LPG production & EIA's forecast

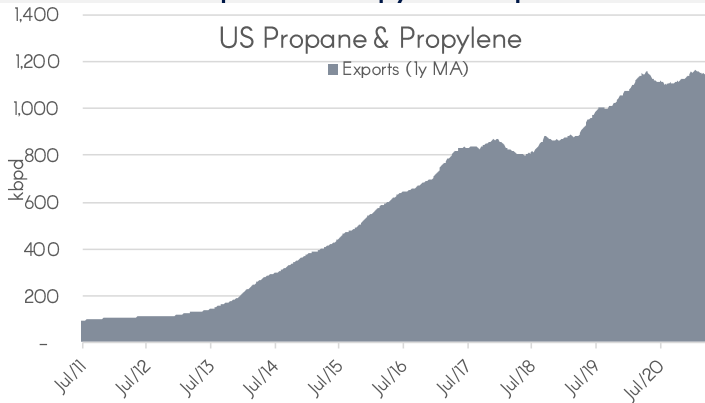


US LPG net exports & EIA's forecast

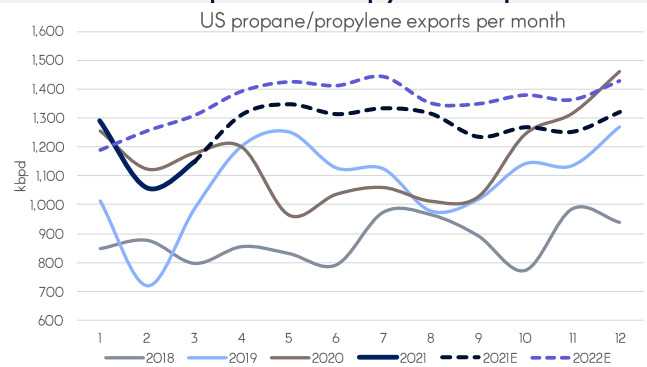




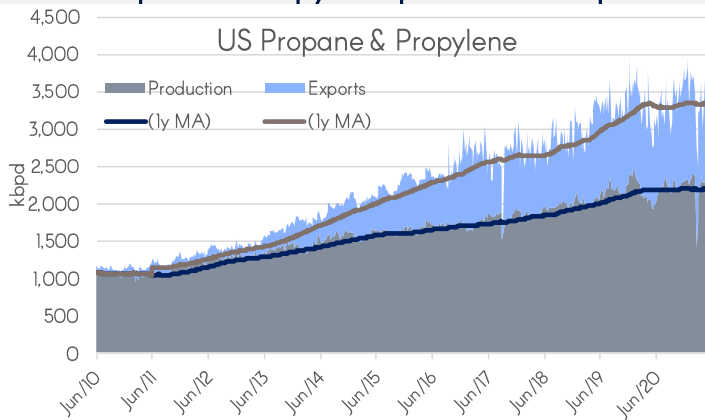
US Propane & Propylene exports



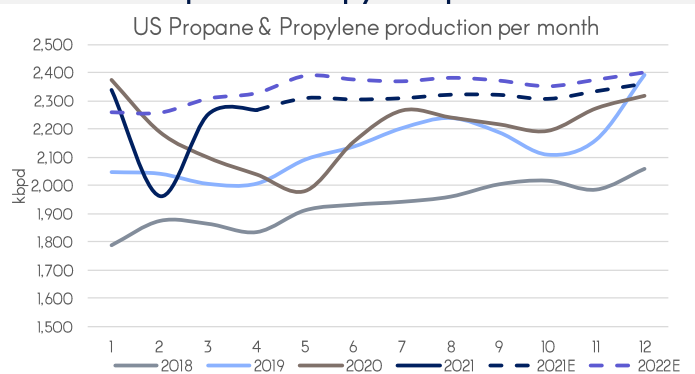
US Propane & Propylene exports



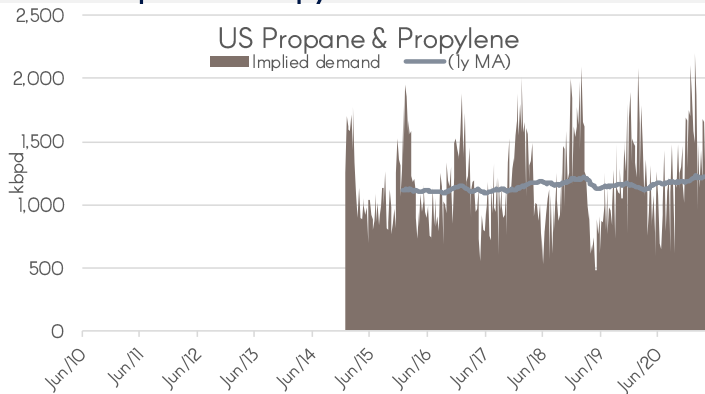
US Propane & Propylene production/exports



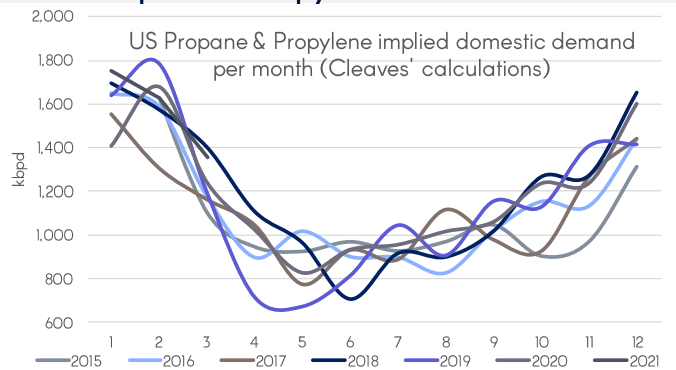
US Propane & Propylene production



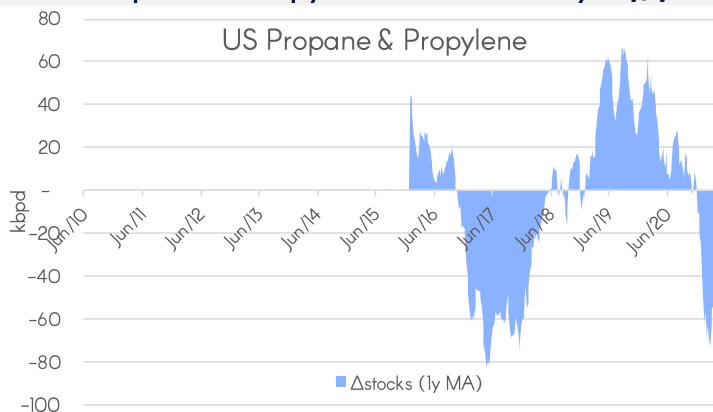
US Propane & Propylene: Domestic demand



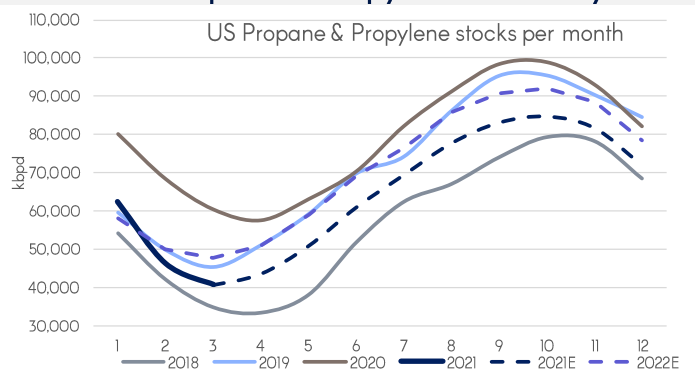
US Propane & Propylene: Domestic demand



US Propane & Propylene: Net inventory Δ y/y

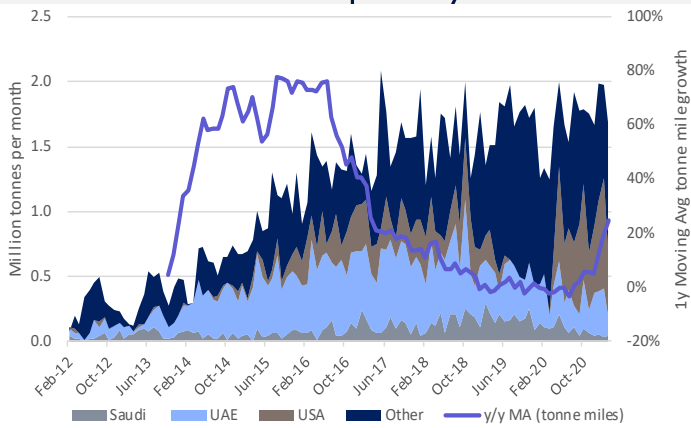


US Propane & Propylene: Inventory

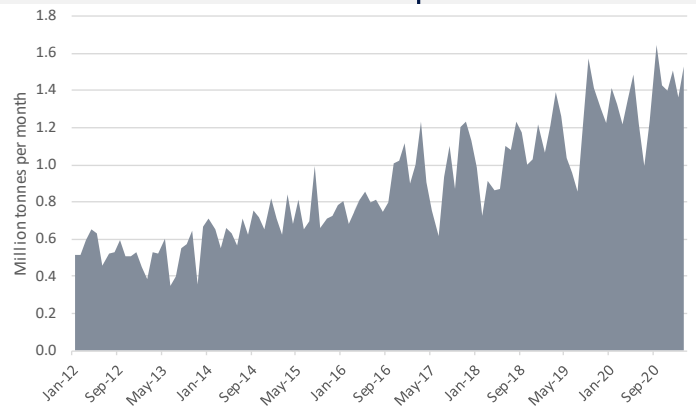




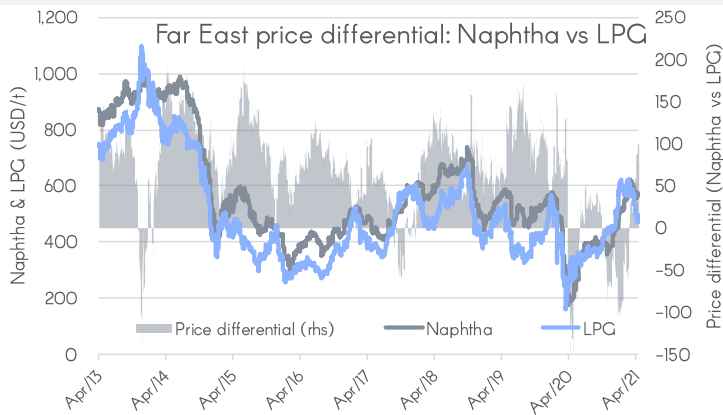
Chinese LPG imports by source



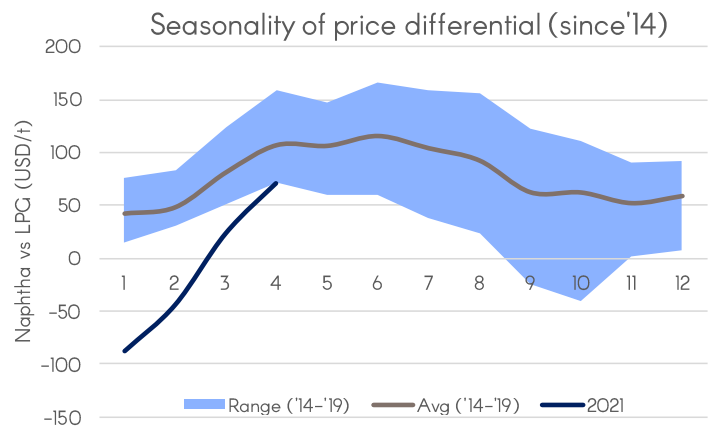
Indian LPG imports



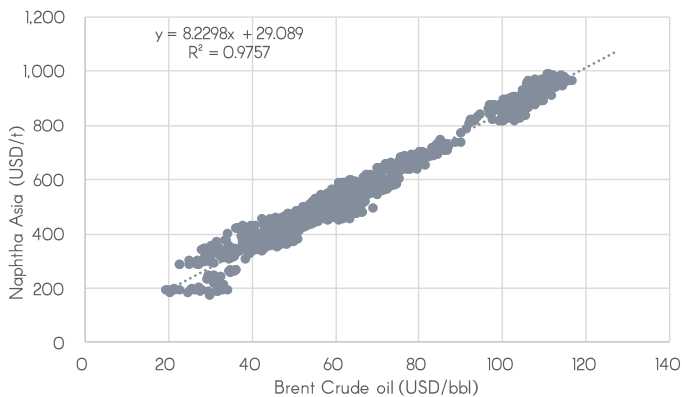
Far Eastern feedstock switch occurs ~\$50-100



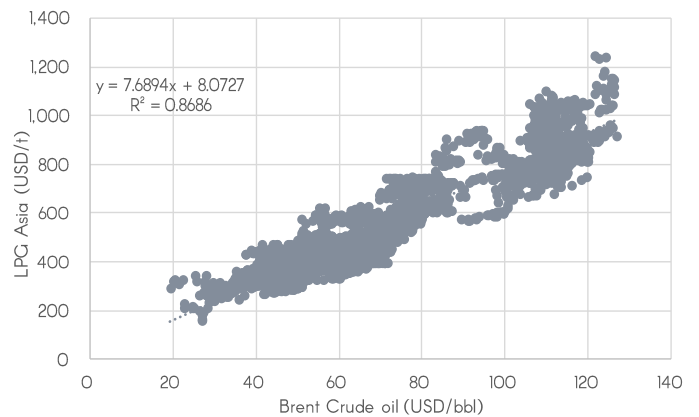
Seasonality of Far Eastern price differential



Correlation: Far East naphtha vs Brent Crude



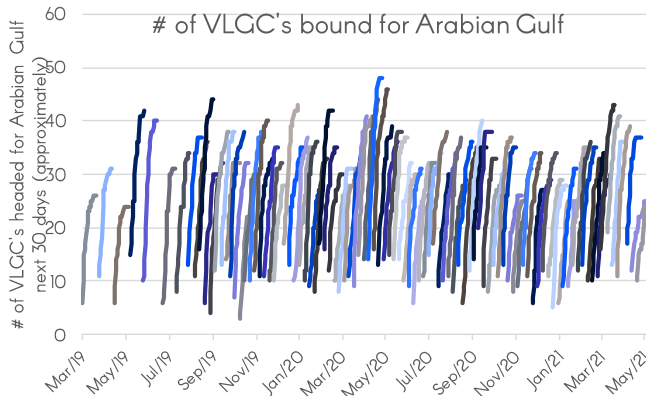
Correlation: Far East LPG vs Brent Crude



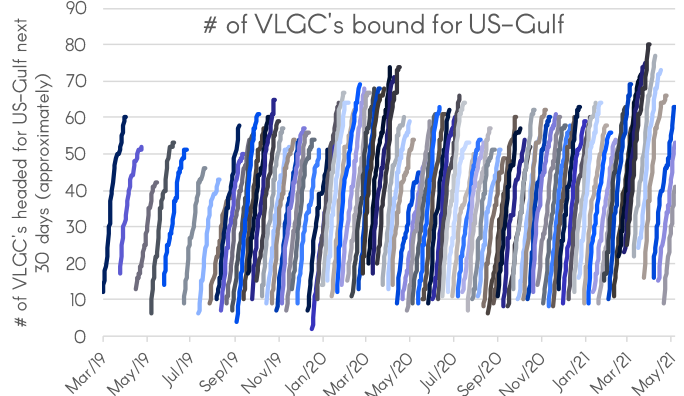


VLGC Fleet Positioning

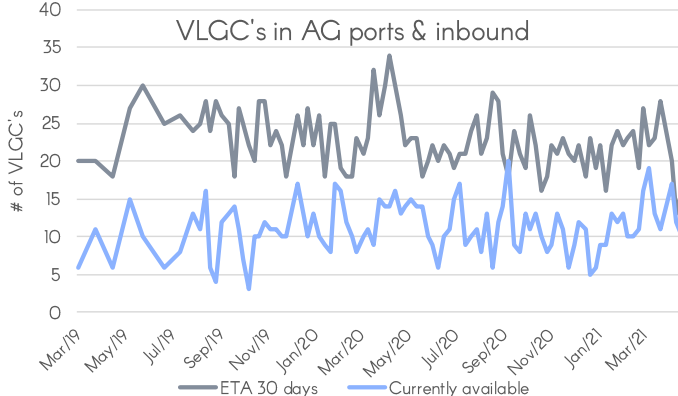
of VLGCs inbound for Arabian Gulf*



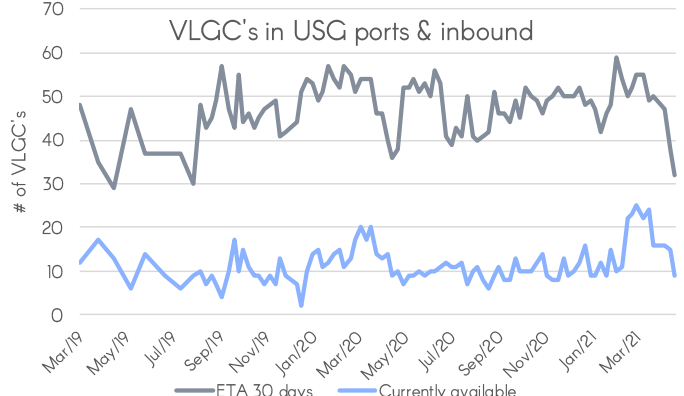
of VLGCs inbound for US Gulf*



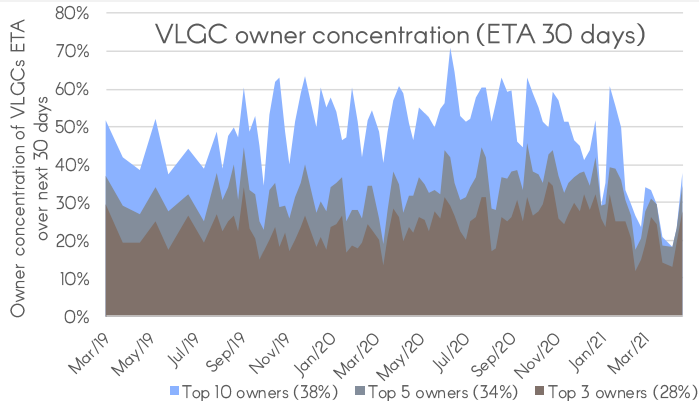
of VLGCs inbound for Arabian Gulf*



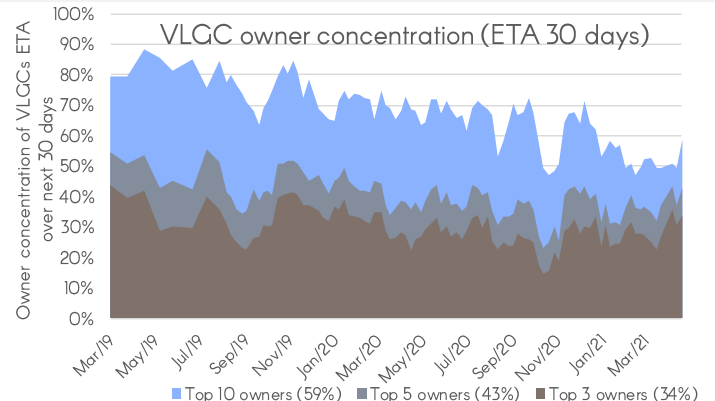
of VLGCs inbound for US Gulf*



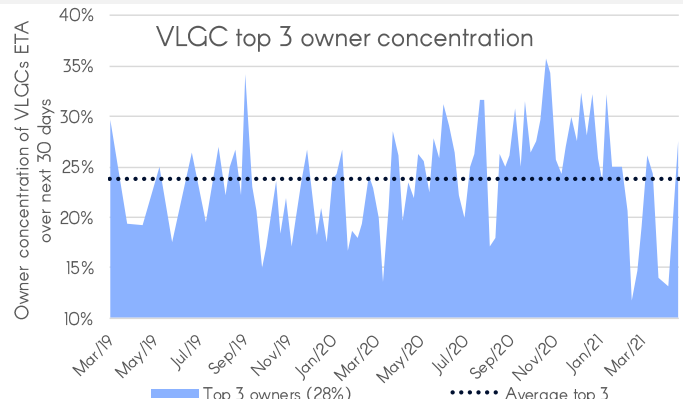
VLGC owner concentration in Arabian Gulf*



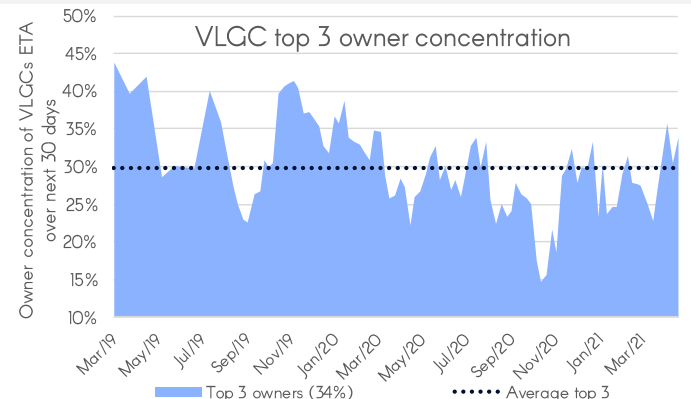
VLGC owner concentration in US Gulf*



VLGC owner concentration in Arabian Gulf*



VLGC owner concentration in US Gulf*

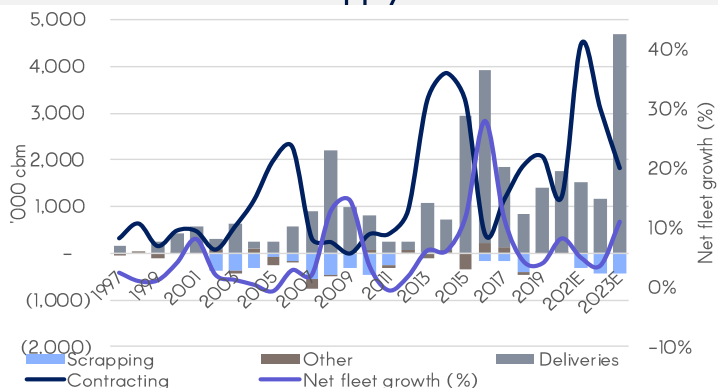


*List not exhaustive

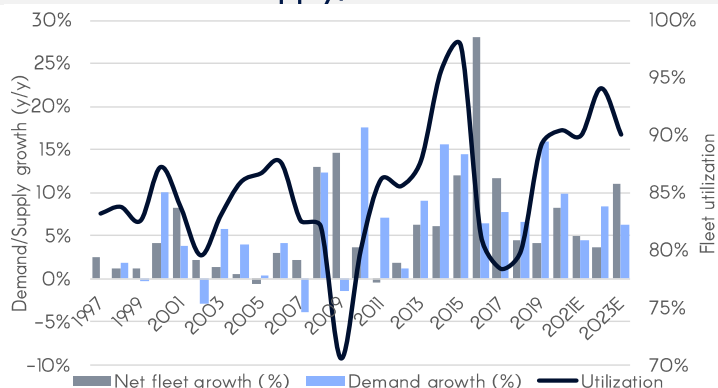


Market Fundamentals & Forecasts

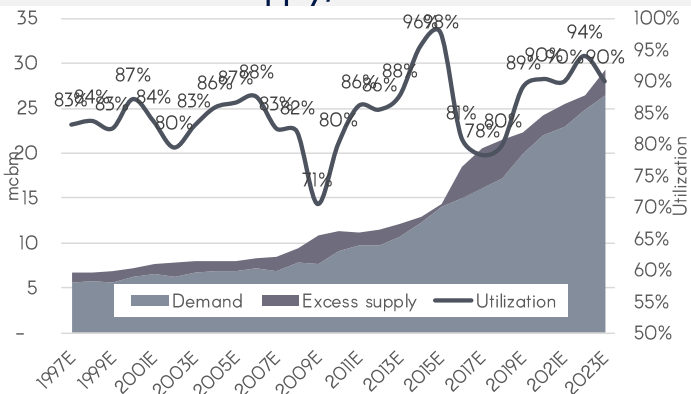
Supply



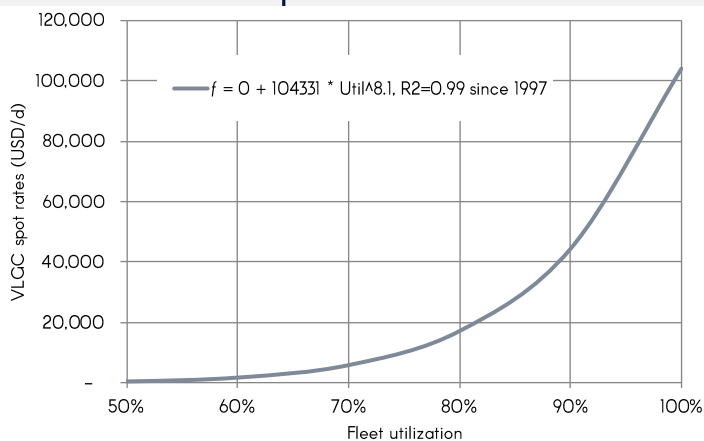
Supply/Demand



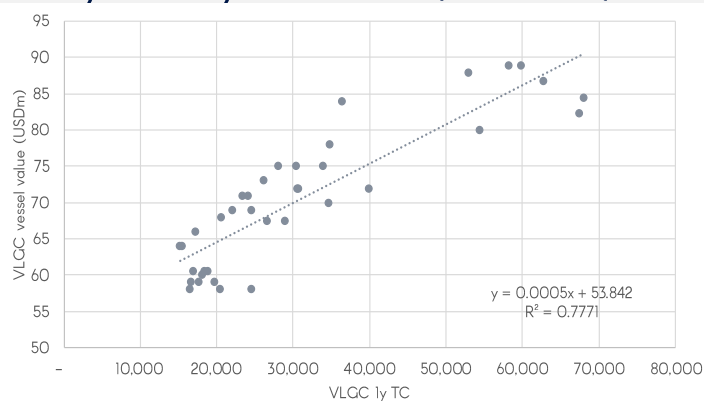
Supply/Demand



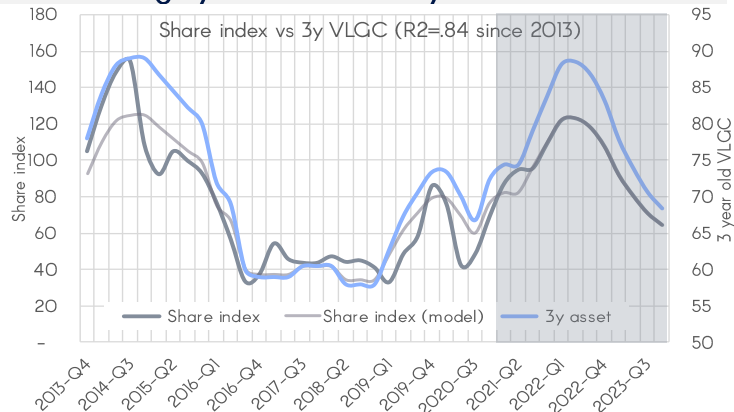
Econometrics: Spot rates vs fleet utilization



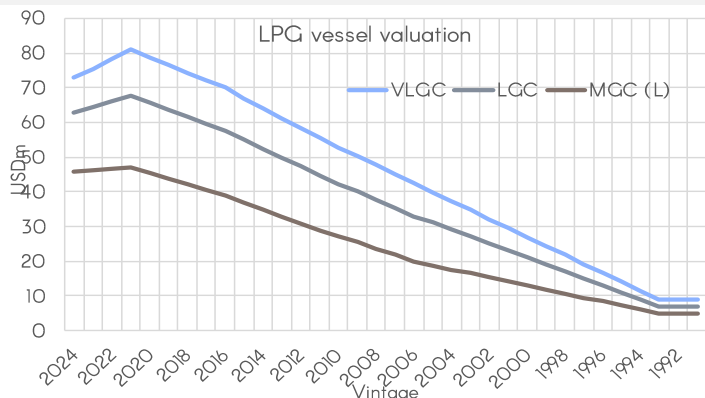
1y TC vs 3y VLGC value (since 2009)



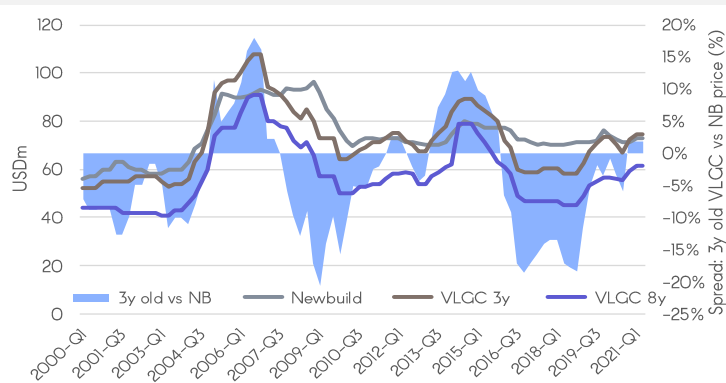
Shares highly correlated w 3y old vessel values



Cleaves' asset valuation overview



Historical asset values





Econometric Overview

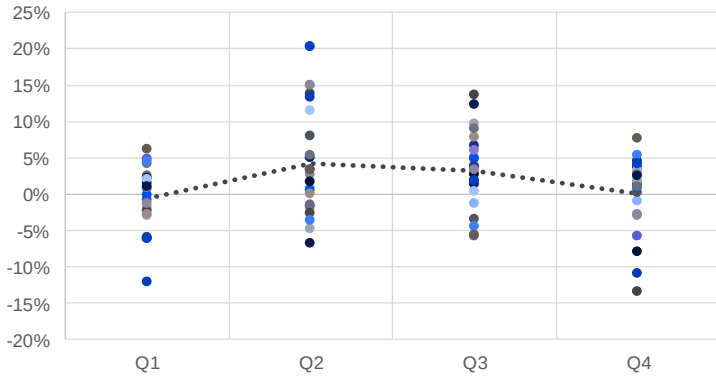
Demand/Supply (000 cbm) per quarter																												
Base case	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Deliveries ¹	158	-	240	398	567	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,688	1,730	829	1,394	1,748	1,517	1,165	4,693	3,141
Scraping ¹	-	-	-	-	-	(360)	(372)	(300)	(76)	(157)	(546)	(453)	(304)	(46)	(241)	-	-	-	(16)	(154)	(39)	-	-	-	(34)	(48)	(48)	(48)
Other ¹	(40)	40	(102)	22	17	80	(59)	99	(192)	325	(203)	(3)	18	82	(8)	82	(104)	62	(357)	231	122	(78)	0	20	21	(0)	(0)	(0)
Contracting ¹	324	640	158	490	479	83	568	1,137	1,985	2,227	325	242	-	413	415	913	3,271	3,857	3,232	4,17	1,151	1,879	2,067	1,227	4,481	3,083	1,824	1,401
Supply ²	6,699	6,773	6,857	7,142	7,726	7,894	7,996	8,036	7,989	8,226	8,399	9,486	10,871	11,269	11,217	11,426	12,137	12,885	14,424	18,461	21,520	21,520	24,257	25,449	29,339	32,795		
Δ v/v ²	3%	1%	1%	4%	8%	2%	1%	0%	-1%	3%	2%	13%	15%	4%	0%	2%	6%	6%	12%	28%	12%	4%	4%	8%	5%	4%	11%	12%
Demand ³	5,572	5,674	5,662	6,231	6,470	6,279	6,638	6,904	6,925	7,211	6,933	7,783	7,670	9,021	9,664	9,777	10,654	12,517	14,104	14,998	16,148	17,208	19,961	21,937	22,920	24,888	26,424	27,428
Δ v/v ³	2%	2%	0%	10%	4%	-3%	6%	4%	0%	4%	-4%	12%	7%	18%	7%	1%	9%	16%	15%	8%	7%	7%	10%	10%	4%	8%	4%	11%
Utilization ⁴	83%	84%	83%	87%	84%	80%	83%	86%	87%	88%	83%	82%	71%	80%	86%	86%	88%	96%	98%	98%	81%	80%	89%	90%	90%	90%	90%	84%
Spot rate ⁵ (USD/day)	23,855	24,974	22,264	34,860	28,495	16,688	23,358	31,022	33,076	37,347	23,031	24,797	6,482	18,333	32,937	32,890	39,437	88,508	22,859	14,990	18,326	18,326	47,657	44,649	64,05	45,228	24,610	
VLCC value, 3y ⁶ (USDm)	241	622	886	942	948	808	569	1,470	2,916	4,361	4,724	3,323	71	807	1,006	1,454	2,490	6,524	6,776	4,602	2,617	3,243	3,158	2,956	4,732	6,753	5,662	3,305
OB ⁷	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	33%	14%	7%	9%	13%	21%	51%	47%	25%	13%	15%	14%	12%	12%	19%	26%	10%
OB/feet ⁸	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	33%	14%	7%	9%	13%	21%	51%	47%	25%	13%	15%	14%	12%	12%	19%	26%	10%
Base case																												
Deliveries ¹	158	-	240	398	567	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,688	1,730	829	1,394	1,748	1,517	1,165	4,693	3,141
Scraping ¹	-	-	-	-	-	(360)	(372)	(300)	(76)	(157)	(546)	(453)	(304)	(46)	(241)	-	-	-	(16)	(154)	(39)	-	-	-	(34)	(48)	(48)	(48)
Other ¹	(40)	40	(102)	22	17	80	(59)	99	(192)	325	(203)	(3)	18	82	(8)	82	(104)	62	(357)	231	122	(78)	0	20	21	(0)	(0)	(0)
Contracting ¹	324	640	158	490	479	83	568	1,137	1,985	2,227	325	242	-	413	415	913	3,271	3,857	3,232	4,17	1,151	1,879	2,067	1,227	4,481	3,083	1,824	1,401
Supply ²	6,699	6,773	6,857	7,142	7,726	7,894	7,996	8,036	7,989	8,226	8,399	9,486	10,871	11,269	11,217	11,426	12,137	12,885	14,424	18,461	21,520	21,520	24,257	25,449	29,339	32,795		
Δ v/v ²	3%	1%	1%	4%	8%	2%	1%	0%	-1%	3%	2%	13%	15%	4%	0%	2%	6%	6%	12%	28%	12%	4%	4%	8%	5%	4%	11%	12%
Demand ³	5,572	5,674	5,662	6,231	6,470	6,279	6,638	6,904	6,925	7,211	6,933	7,783	7,670	9,021	9,664	9,777	10,654	12,517	14,104	14,998	16,148	17,208	19,961	21,937	22,920	24,888	26,424	27,428
Δ v/v ³	2%	2%	0%	10%	4%	-3%	6%	4%	0%	4%	-4%	12%	7%	18%	7%	1%	9%	16%	15%	8%	7%	7%	10%	10%	4%	8%	4%	11%
Utilization ⁴	83%	84%	83%	87%	84%	80%	83%	86%	87%	88%	83%	82%	71%	80%	86%	86%	88%	96%	98%	98%	81%	80%	89%	90%	90%	90%	90%	84%
Spot rate ⁵ (USD/day)	23,855	24,974	22,264	34,860	28,495	16,688	23,358	31,022	33,076	37,347	23,031	24,797	6,482	18,333	32,937	32,890	39,437	88,508	22,859	14,990	18,326	18,326	47,657	44,649	64,05	45,228	24,610	
VLCC value, 3y ⁶ (USDm)	241	622	886	942	948	808	569	1,470	2,916	4,361	4,724	3,323	71	807	1,006	1,454	2,490	6,524	6,776	4,602	2,617	3,243	3,158	2,956	4,732	6,753	5,662	3,305
OB ⁷	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	33%	14%	7%	9%	13%	21%	51%	47%	25%	13%	15%	14%	12%	12%	19%	26%	10%
OB/feet ⁸	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	33%	14%	7%	9%	13%	21%	51%	47%	25%	13%	15%	14%	12%	12%	19%	26%	10%
Sum during period Average during period																												
Base case	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Deliveries ¹	418	419	576	571	164	495	-	84	250	250	573	240	-	331	253	252	252	252	334	508	423	254	274	363	274	982	1250	1403
Scraping ¹	(79)	-	(79)	(76)	(76)	(78)	(235)	(78)	-	-	-	-	-	-	-	-	-	-	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	
Other ¹	0	(20)	(141)	82	200	748	243	641	169	509	692	186	(5)	(266)	227	60	1	21	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Contracting ¹	19,523	19,922	20,358	20,933	21,222	21,538	21,548	21,413	21,461	22,223	22,649	22,975	23,686	24,177	24,444	24,444	25,015	25,245	25,648	25,967	26,116	26,286	26,544	26,744	27,592	28,373	28,817	29,427
Supply ²	15,245	15,961	16,324	15,480	16,923	16,923	15,946	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785	16,958	17,785
Δ v/v ²	1%	4%	9%	5%	10%	6%	-2%	17%	11%	3%	5%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Demand ³	14,115	17,374	17,501	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	
Δ v/v ³	1%	4%	9%	5%	10%	6%	-2%	17%	11%	3%	5%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Utilization ⁴	80.1%	80.2%	80.2%	80.2%	80.2%	80.2%	80.1%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	80.2%	
Spot rate ⁵ (USD/day)	14,115	17,374	17,501	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	15,994	14,850	14,850	14,115	
VLCC value, 3y ⁶ (USDm)	59	59	59	61	44	47	58	58	58	63	67	71	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	
Share index ⁷	3.419	2.915	2.558	2.377	2.619	2.873	3.057	3.657	3.347	3.164	2.989	3.150	3.350	3.099	2.858	2.893	2.972	3.750	4.927	4.927	5.429	6.049	6.049	7.002	7.348	6.902	6.122	5.145
OB ⁷	18%	15%	13%	11%	12%	13%	14%	17%	16%	15%	13%	14%	15%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
OB/feet ⁸	18%	15%	13%	11%	12%	13%	14%	17%	16%	15%	13%	14%	15%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	



Seasonality

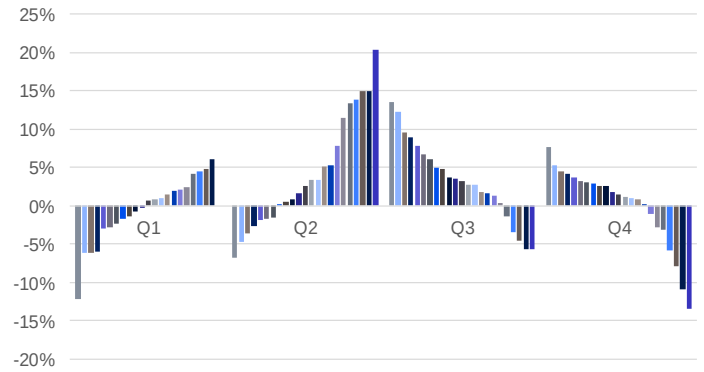
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



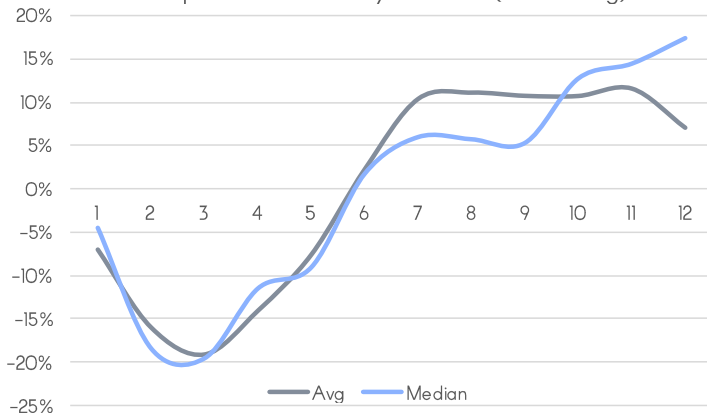
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



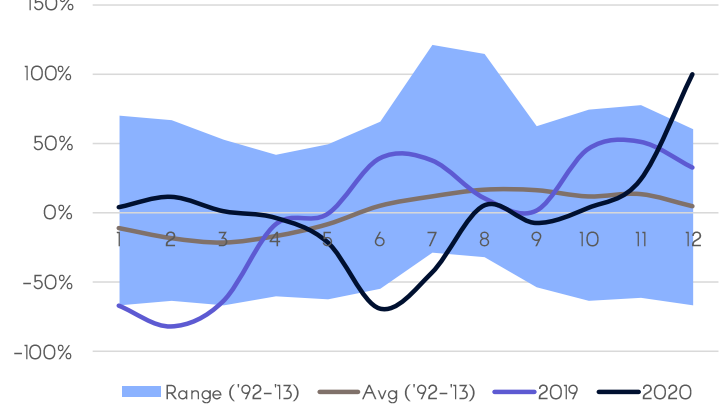
Historical VLGC spot rate seasonality

VLGC spot rate seasonality since '92 (% vs Y avg)



Historical VLGC spot rate seasonality

VLGC spot rate seasonality '92-'13 (% vs Y avg)





Company Financials (annual estimates)

Profit & Loss																
P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
AVANCE NO	171	288	237	145	127	240	181	85	88	195	129	29	68	173	103	3
BWLPG NO	500	689	489	268	366	566	365	144	224	427	226	4	199	410	214	-4
LPG US	329	456	318	174	216	349	218	73	148	281	150	4	127	262	132	-14
Average	333	478	348	196	236	385	255	101	153	301	168	12	132	282	150	-5
Median	329	456	318	174	216	349	218	85	148	281	150	4	127	262	132	-4

Balance Sheet																
BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
AVANCE NO	98	211	340	290	126	180	185	135	1,014	1,180	1,315	1,214	568	681	711	702
BWLPG NO	1,777	1,666	1,551	1,436	112	325	366	391	2,314	2,415	2,342	2,252	1,333	1,586	1,639	1,616
LPG US	1,325	1,256	1,188	1,119	255	449	516	528	1,718	1,843	1,842	1,785	1,115	1,275	1,307	1,289
Average	1,067	1,044	1,026	948	164	318	356	351	1,682	1,813	1,833	1,751	1,005	1,181	1,219	1,203
Median	1,325	1,256	1,188	1,119	126	325	366	391	1,718	1,843	1,842	1,785	1,115	1,275	1,307	1,289

Cash Flow																
CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2022	2023	2022	2023
AVANCE NO	107	218	155	59	2	61	-27	53	50	54	5	-50	53,125	37,876	20,547	19,254
BWLPG NO	352	549	354	136	334	521	330	112	22	213	42	25	53,971	38,422	22,914	20,744
LPG US	196	331	201	55	196	331	201	55	122	193	68	11	57,759	41,643	19,439	18,682
Average	218	366	237	83	177	304	168	73	65	153	38	-4	54,952	39,314	20,967	19,560
Median	196	331	201	59	196	331	201	55	50	193	42	11	53,971	38,422	20,547	19,254

Company Financials (quarterly estimates)

Profit & Loss																
P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
AVANCE NO	42	37	45	47	31	25	35	36	21	16	25	26	16	11	20	21
BWLPG NO	143	102	133	121	107	69	100	90	69	34	65	55	63	28	59	50
LPG US	87	71	89	83	59	36	64	57	42	19	47	40	36	14	42	35
Average	91	70	89	84	65	43	66	61	44	23	46	40	38	18	40	35
Median	87	71	89	83	59	36	64	57	42	19	47	40	36	14	42	35

Balance Sheet																
BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
AVANCE NO	802	808	807	859	65	117	125	126	895	954	960	1,014	462	531	549	565
BWLPG NO	1,701	1,651	1,640	1,630	109	121	126	112	2,382	2,344	2,339	2,314	1,266	1,272	1,313	1,333
LPG US	1,376	1,359	1,342	1,325	177	196	236	255	1,691	1,694	1,716	1,718	1,052	1,066	1,101	1,115
Average	1,293	1,273	1,263	1,271	117	145	162	164	1,656	1,664	1,672	1,682	927	957	987	1,004
Median	1,376	1,359	1,342	1,325	109	121	126	126	1,691	1,694	1,716	1,718	1,052	1,066	1,101	1,115

Cash Flow																
CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21	2Q21	3Q21	2Q21	3Q21
AVANCE NO	26	20	30	31	7	4	22	-32	-11	52	8	1	31,867	39,114	22,954	22,004
BWLPG NO	100	72	94	85	116	88	70	61	19	12	6	-14	32,857	42,626	25,601	25,399
LPG US	53	31	59	52	53	31	59	52	43	20	40	19	34,369	44,943	23,594	20,379
Average	60	41	61	56	59	41	50	27	17	28	18	2	33,031	42,228	24,050	22,594
Median	53	31	59	52	53	31	59	52	19	20	8	1	32,857	42,626	23,594	22,004



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Previous Recommendations

For an overview of Cleaves' research reports and other investment recommendations regarding the financial instruments of the issuer the past 12 months, including data on changes in such research reports and other investment recommendations, please see Cleaves' website, www.cleaves.no (log-in required)

Planned updates

Unless explicitly stated otherwise in this report, Cleaves expects, but not undertake, to issue updates to this report following the publication of new figures or forecasts by the issuers covered, or upon the occurrence of other events which could potentially have a material effect on it.

Information sources

Important sources of information: the issuers, including its quarterly and annual reports, Oslo Stock Exchange, Statistics Norway (Statistisk Sentralbyrå). Sources are cited when referred to in the Recommendation. We use only sources we find reliable and accurate, unless otherwise stated. The Recommendations have not been presented to the issuer/ the issuers of the financial instrument presented before dissemination.

Cleaves' interests and disclosure of assignments and mandates

Financial instruments held by the analyst(s) and/or close associate in the issuer/ issuers herein:

Ticker	Company name
2020 NO	2020 Bulkera
AGAS NO	Avance Gas
BWLPG NO	BW LPG
DHT US	DHT
DSX US	Diana Shipping
EURN US	Euronav
FRO NO	Frontline
FRO US	Frontline
GNK US	Genco Shipping
GOGL NO	Golden Ocean
GOGL US	Golden Ocean
BULK NO	GoodBulk
HUNT NO	Hunter Group
OET NO	Okeanis Eco Tankers
SBLK US	Star Bulk
TNK US	Teekay Tankers

Other material interest (if any): None

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For important disclosures, such as an overview of all financial instruments where Cleaves or related companies have been lead managers or co-lead managers over the previous 12 months, and all issuers of financial instruments to whom Cleaves or related companies have rendered investment banking services over the previous 12 months, please refer to Cleaves equity research website: www.cleaves.no (login required). Please note that agreements and services subject to confidentiality are excluded.



Cleaves Research Department

Our recommendations are based on a 12-month horizon, and on absolute performance. We apply a three-stage recommendation structure where BUY indicates a significant expected positive annualized return; HOLD an annualized return around 0%; SELL a significant expected negative annualized return.

Current recommendations of the Research Department: (refers to Recommendations published prior to this report and required disclosed in accordance with the Securities Trading ST Regulations section 3-II (4))

Current recommendations of the Research Department (updated 18/04/2021)

Recommendation Percent

BUY	77%
HOLD	14%
SELL	9%

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Cleaves Securities

Oslo

(Head Office)

Frøyas gate 15
0273 Oslo
Norway

Phone: +47 21 60 88 00
Email: marine@cleaves.no

New York

(Office)

One Stamford Plaza
9th Floor
Stamford, CT 06901
United States

Phone: +1 203 564 1444
Email: sr@cleaves.no

Singapore

(Affiliate)

8 Eu Tong Sen Street
#12-96 The Central
Singapore 059818

Phone: +65 65 78 80 41
Email: marine@cleaves.no

