



Rating  
**Buy**

North America  
United States

Industrials  
Shipping

Company  
**Euronav**

Reuters  
EURN.N

Bloomberg  
EURN US

Exchange  
NYS

Ticker  
EURN

ADR  
EONVY

ISIN  
US29874N1019

Date  
14 April 2022

## Company Update

Price at 13 Apr 2022 (USD)	12.67
Price Target	14.00
52-week range	13.01 - 7.75

## Why EURN should merge with FRO

EURN's largest shareholder, which has only recently taken a position in the company, has stated that it plans to make it "difficult" for EURN to merge with FRO. Instead, the shareholder wants to combine Euronav with CMB Tech, a CMB unit working on designs for ships powered by hydrogen and ammonia, as well as distribution networks for future fuels. Such a plan could include a sale of EURN assets post combination to raise capital to fund future projects.

The shipping industry has a history of failed attempts at using other people's money to make long-duration and speculative investments. In this context, it appears CMB is attempting to use its relatively small \$370M investment to exert control over EURN's many billions in assets. This could well add to a long string of Shipping's corporate governance missteps that, unfortunately, the industry is notorious for.

Juxtapose this with the alternative: EURN's announced intention to merge with FRO, with the current CEO of EURN remaining CEO of the combined entity. As we said in an open letter to EURN management published about 2 years ago ([here](#)), EURN's management "*actions over the last 7 years are a master class in capital allocation in the volatile and unforgiving world of maritime shipping*". But in that same letter, we also asked "*if public equity markets will ever give the company the credit it deserves*". In our judgement, the biggest hurdle EURN has faced in this regard is financial scale. The merger with FRO would fully address this issue, in our view – and make EURN big enough with respect to market capitalization to attract larger institutional investors for the first time since its creation. And it would do so while preserving its strong balance sheet.

We have always placed a premium on companies with good corporate governance and capital allocation. And EURN has been an industry leader in this regard. In this context, we believe the choice is simple.

-Amit Mehrotra

### Valuation & Risks

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# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Euronav	EURN.N	12.67 (USD) 13 Apr 2022	2, 14

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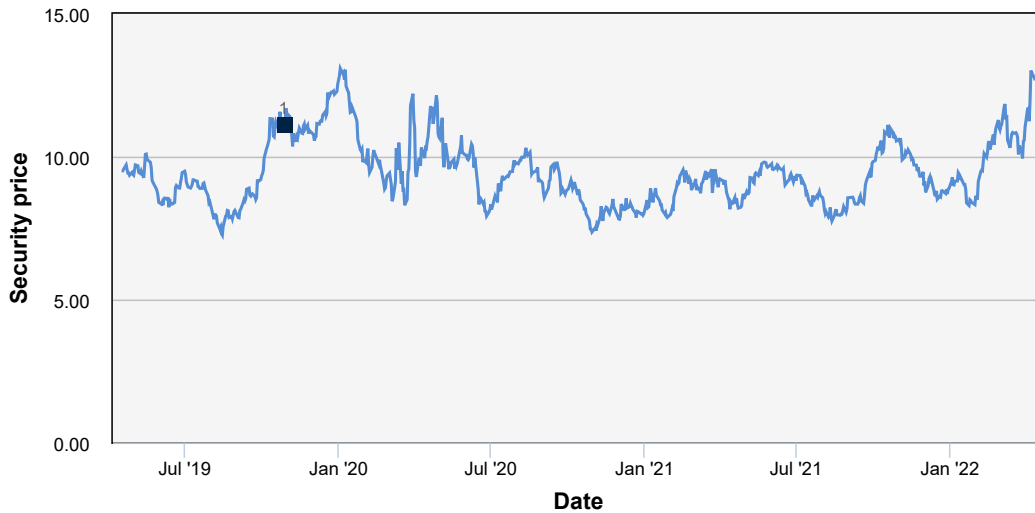
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**Historical recommendations and target price: Euronav (EURN.N)**

(as of 04/13/2022)



**Current Recommendations**

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1. 10/29/2019 Buy, Target Price Change USD 14.00 Amit Mehrotra

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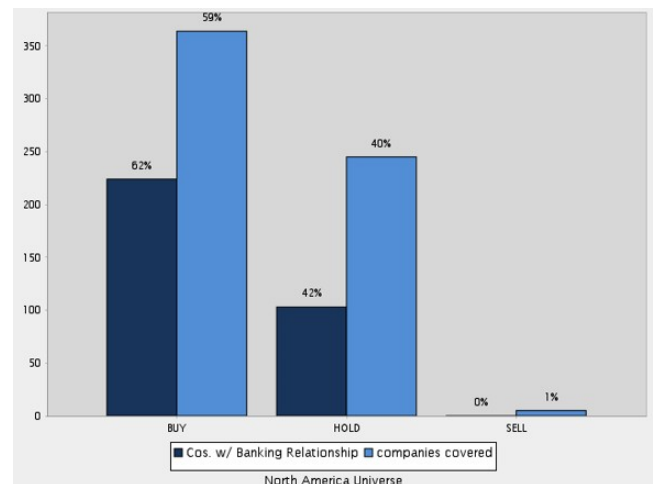
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