

08 Apr 2022 06:47:01 ET | 12 pages

Euronav NV (EURN.N)

Big Getting Bigger

CITI'S TAKE

The two market leading tanker companies are merging, creating a fleet with substantial scale and financial flexibility. Euronav and Frontline will be merging with every Euronav share being worth 1.45 Frontline shares. The ratio is approximately based on a ratio of NAV/share with Frontline receiving a slight premium. Historically Euronav has been prudent through cycles, yet Frontline shares have traded with a consistent 20-30% premium to NAV. Additionally Frontline has had access to attractive financing. The collective cost of capital advantage could drive a meaningful deal pipeline. With decarbonization regulation and an increasingly turbulent oil market, the tanker market is likely to become more volatile. The fleet flexibility and financial advantages acquired in the deal should give Euronav's management the ability to complete several accretive deals. Buy.

Upside For Shares — Part of the deal rationale is that Frontline's valuation premium will transfer to the post-merger entity. Even assuming some degradation from the historical 20-30% to 15-20%, there is still substantial value creation given Euronav trades at ~0.9x NAV. On a pro forma NAV/share of \$11.50 for the combined entity a ~17% premium adds ~\$2 in upside. However the market is still at a relative trough and we would believe a NAV/share multiple at the high end of the range is more appropriate

Just the Beginning — In addition to a premium multiple, Frontline has historically had access to preferential financing. Assuming both these features survive to the new entity we believe that a substantial and accretive deal pipeline will materialize. The premium multiple allows Frontline to create a more meaningful amount of shareholder value in each deal. By including equity as a portion of the consideration, Frontline allows the seller to participate in the upside making Frontline's offers more compelling. Given the disruptions and volatility facing the tanker market we believe that deal making advantage will become more meaningful.

Updating Estimates; Increasing Price Target — We are increasing our 2022 and 2023 EBITDA estimates to \$309m and \$541m, respectively from \$196m and \$243m respectively. Our estimate revision is largely driven by a stronger rate outlook, driven by the rebounding tanker market. We are increasing our price target to \$14.00 based on a ~1.2x multiple applied to our pro forma NAV/share.

Buy

Price (07 Apr 22 16:00)	US\$12.00
Target price	US\$14.00↑
	<i>from US\$10.00</i>
Expected share price return	16.7%
Expected dividend yield	1.0%
Expected total return	17.7%
Market Cap	US\$2,640M

Price Performance

(RIC: EURN.N, BB: EURN US)



EPS (US\$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2021A	-0.35A	-0.44A	-0.53A	-0.36A	-1.68A	-1.68A	-1.73A
2022E	-0.40E	-0.17E	-0.04E	0.16E	-0.45E	0.00E	0.04E
Previous	-0.40E	-0.44E	-0.26E	0.08E	-1.02E	na	na
2023E	0.05E	0.07E	0.06E	0.53E	0.71E	0.99E	1.23E
Previous	-0.23E	-0.35E	-0.33E	0.13E	-0.78E	na	na
2024E	na	na	na	na	-0.50E	0.99E	2.28E
Previous	-0.21E	-0.23E	-0.21E	0.15E	-0.51E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click [here](#) for Visible Alpha consensus data

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EURN.N: Fiscal year end 31-Dec						Price: US\$12.00; TP: US\$14.00; Market Cap: US\$2,640m; Recomm: Buy					
Profit & Loss (US\$m)	2020	2021	2022E	2023E	2024E	Valuation ratios	2020	2021	2022E	2023E	2024E
Sales revenue	1,115.4	325.7	593.5	836.1	615.3	PE (x)	5.1	-7.1	-26.6	16.8	-24.0
Cost of sales	-218.6	-225.0	-230.9	-239.3	-256.1	PB (x)	1.1	1.2	1.1	1.1	1.4
Gross profit	896.8	100.6	362.7	596.8	359.2	EV/EBITDA (x)	4.2	37.5	10.8	5.8	9.9
Gross Margin (%)	80.4	30.9	61.1	71.4	58.4	FCF yield (%)	30.2	-18.1	13.4	16.0	8.3
EBITDA (Adj)	898.9	103.5	353.4	588.4	343.6	Dividend yield (%)	14.1	1.0	1.8	4.8	1.7
EBITDA Margin (Adj) (%)	80.6	31.8	59.5	70.4	55.8	Payout ratio (%)	72	-7	-49	80	-42
Depreciation	-319.8	-345.0	-343.9	-343.9	-343.9	ROE (%)	20.4	-15.9	-4.4	6.5	-5.0
Amortisation	0	0	0	0	0	Cashflow (US\$m)	2020	2021	2022E	2023E	2024E
EBIT (Adj)	534.3	-281.6	-35.4	196.9	-44.8	EBITDA	854.1	63.4	308.6	540.8	299.1
EBIT Margin (Adj) (%)	47.9	-86.5	-6.0	23.6	-7.3	Working capital	180.6	-20.5	151.5	101.2	-28.0
Net interest	-70.1	-80.6	-83.3	-83.3	-83.3	Other	-78.9	-68.0	-6.7	-6.7	1.8
Associates	10.5	22.6	28.3	30.9	27.9	Operating cashflow	955.8	-25.1	453.4	635.3	272.9
Non-Op/Except/Other Adj	0	0	0	0	0	Capex	-225.4	-413.2	-128.0	-248.0	-72.6
Pre-tax profit	474.7	-339.6	-90.4	144.5	-100.3	Net acq/disposals	83.9	57.7	0	0	91.1
Tax	-1.9	0.4	-0.4	-0.4	-0.4	Other	24.4	2.2	0	0	6.2
Extraord./Min.Int./Pref.div.	0	0	0	0	0	Investing cashflow	-117.1	-353.2	-128.0	-248.0	24.8
Reported net profit	472.8	-339.2	-90.8	144.1	-100.7	Dividends paid	0	0	0	0	0
Net Margin (%)	42.4	-104.1	-15.3	17.2	-16.4	Financing cashflow	-633.2	398.1	-73.2	-51.2	-194.1
Core NPAT	472.8	-339.2	-90.8	144.1	-100.7	Net change in cash	217.0	15.5	252.2	336.1	103.4
Per share data	2020	2021	2022E	2023E	2024E	Free cashflow to s/holders	730.3	-438.3	325.4	387.3	200.3
Reported EPS (\$)	2.34	-1.68	-0.45	0.71	-0.50						
Core EPS (\$)	2.34	-1.68	-0.45	0.71	-0.50						
DPS (\$)	1.69	0.12	0.22	0.57	0.21						
CFPS (\$)	4.74	-0.12	2.25	3.15	1.35						
FCFPS (\$)	3.62	-2.17	1.61	1.92	0.99						
BVPS (\$)	10.99	9.72	10.73	11.12	8.75						
Wtd avg ord shares (m)	210	202	202	202	202						
Wtd avg diluted shares (m)	202	202	202	202	202						
Growth rates	2020	2021	2022E	2023E	2024E						
Sales revenue (%)	39.8	-70.8	82.3	40.9	-26.4						
EBIT (Adj) (%)	164.7	-152.7	87.4	656.9	-122.8						
Core NPAT (%)	297.7	-171.7	73.2	258.6	-169.9						
Core EPS (%)	326.2	-171.7	73.2	258.6	-169.9						
Balance Sheet (US\$m)	2020	2021	2022E	2023E	2024E						
Cash & cash equiv.	161.5	152.5	360.0	580.3	162.2						
Accounts receivables	214.5	247.2	247.2	247.2	195.6						
Inventory	0	0	0	0	0						
Net fixed & other tangibles	3,177.7	3,237.9	3,022.0	2,926.1	2,564.3						
Goodwill & intangibles	0.2	0.2	0.2	0.2	0.0						
Financial & other assets	133.0	139.7	136.4	133.9	26.4						
Total assets	3,686.8	3,777.6	3,765.8	3,887.7	2,948.6						
Accounts payable	85.1	93.4	238.0	333.0	85.1						
Short-term debt	71.8	214.2	124.2	124.2	162.4						
Long-term debt	1,155.8	1,475.7	1,205.6	1,154.4	927.7						
Provisions & other liab	62.6	34.1	34.2	34.2	9.7						
Total liabilities	1,375.5	1,817.4	1,602.0	1,645.8	1,184.9						
Shareholders' equity	2,311.3	1,960.2	2,163.7	2,241.8	1,763.7						
Minority interests	0	0	0	0	0						
Total equity	2,311.3	1,960.2	2,163.7	2,241.8	1,763.7						
Net debt (Adj)	1,066.2	1,537.4	969.9	698.3	927.9						
Net debt to equity (Adj) (%)	46.1	78.4	44.8	31.1	52.6						

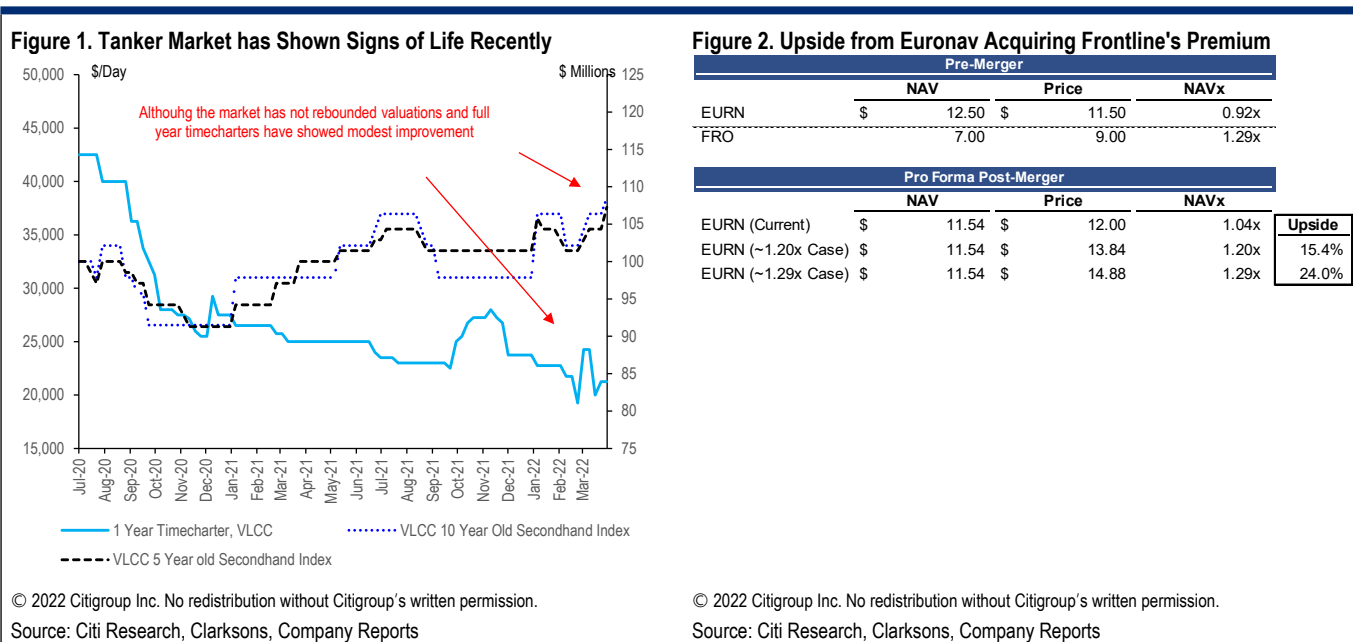
For definitions of the items in this table, please click [here](#).

Euronav NV (EURN.N)

Valuation Is Largest Synergy

Frontline's shares have historically traded at a premium to NAV in the market while Euronav's have historically traded at a discount. By merging the two fleets substantial value could be created if the multiple is maintained. If Frontline's 1.29x multiple is maintained there is 24% of upside for Euronav's shares. Using a more modest multiple of ~1.2x still generates significant upside of ~15%.

We believe it is possible that Frontline's premium carries over to the surviving entity. The multiple is largely driven by Frontline's reputation in the market, the involvement of John Fredriksen and strong management. Given that Frontline's name will be retained, John Fredriksen should own ~22% of the post-merger entity and Euronav's CEO, Hugo De Stoop, is well regarded and will be retained, we believe that the premium can be maintained. Furthermore we believe an elevated multiple is warranted given the tanker market is still at a relative trough, but with some positive indications.



The Big Get Bigger

Euronav will be merging with Frontline, with each Euronav share being worth 1.45 Frontline shares. Euronav shareholders will own 59% of the surviving entity while Frontline shareholders will own 41%. The Frontline fleet is on average ~5 years old while Euronav's fleet is ~10 years old. Furthermore, 57% of Euronav's fleet are VLCCs while VLCC's comprise 35% of Frontline's fleet. Given the differences in age and mix, the pro forma fleet should be more balanced, which we believe adds additional flexibility.

Using Euronav's Gener8 transaction and a guidepost, we believe the deal is likely to close six months after the terms are agreed too. At the moment both companies have a term sheet in place, with finalized terms likely by early May.

Figure 3. Fleet Comparison

Current Fleet			
	Frontline	Euronav	Pro Forma
V-Plus	-	2	2
VLCC	19	41	60
Suezmaxes	27	27	54
LR2	20	-	20
FSO	-	2	2
Pending Delivery			
	Frontline	Euronav	Pro Forma
VLCC	6	3	9
Suezmaxes	-	2	2
Total			
	Frontline	Euronav	Pro Forma
Total Fleet	72	77	149
Avg. Age	~5 Years	~10 Years	~7.6 Years

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Source: Citi Research

Euronav NV

Company description

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 V-Plus vessels, 45 VLCCs (two to be delivered), 26 Suezmaxes (1 of which is in a joint venture and 2 chartered-in) and 2 FSO vessels (both owned in 50%-50% joint venture).

Investment strategy

We rate Euronav Buy. Although the tanker market may continue to tighten across 2022, given the excess amount of capacity in the market it may take some time until the market recovers. That said, we believe Euronav is well positioned to profit during a potential market improvement. We believe that spot rates would move at a faster rate than charter rates in an upturn, due to higher turnover on shorter hires in a rising rate market, allowing for quicker opportunities to reset for-hire rates higher as market fundamentals tighten. As such, with very high spot market exposure, Euronav presents an opportunity for near-direct investor participation in a potential tanker market recovery.

Valuation

Our \$14 target price is based on ~1.2x our pro forma NAV/share for the combined Euronav and Frontline. Our target multiple is at the top end of Euronav's historical range. We believe that multiple is appropriate given the current tanker market outlook and possibility that vessel values continue to improve.

Risks

Cyclical Industry

The cyclical nature of the tanker industry may lead to volatility in charter rates and vessel values, which could potentially impact future earnings. Historically, the crude oil markets have been volatile, and decreased demand for oil transportation may have a material adverse effect on profitability.

Tanker Pool Rate Volatility

Short-term charter rates for crude oil tankers significantly declined through mid-2014 from historically high levels in 2008 and may exhibit continued volatility. Spot market rates are also exposed to market fluctuations.

Instability of Euro and Difficulty Refinancing Debt

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (EFSF), and the European Financial Stability Mechanism (EFSM), to provide funding to Eurozone countries in financial difficulties that seek such support. Concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet financial

obligations. If the outlook for adverse development persists, European countries could reduce the overall demand for oil/gas and Euronav's services.

Limited Number of Customers

A substantial portion of Euronav's revenue is from a limited number of customers. If a counterparty fails to honor its obligations under an agreement, Euronav may be unable to realize revenue under that charter and sustain losses, negatively affecting its overall financial position.

Frontline Merger

A risk to our valuation would be if the merger between Euronav and Frontline fails to close. Such an occurrence could lead to the derating of growth expectations and elevated costs that were allocated to the deal.

If the impact from the above risks turns out to be greater than we expect, the shares could fail to achieve our target price.

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Appendix A-1

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Euronav NV (EURN)

Ratings and Target Price History
Fundamental Research

Analyst: Christian Wetherbee



Date	Rating	Target Price	Closing Price
1 30-Apr-19 14:19:55	1	*11.00	9.38
2 29-Oct-19 15:32:07	1	*13.00	11.12
3 06-Aug-20 19:00:48	1	*11.00	9.88
4 28-Oct-20 04:00:00	1	*9.00	7.47
5 07-May-21 09:10:13	1	*10.00	9.27
6 05-Nov-21 06:37:46	1	*12.00	9.89
7 03-Feb-22 20:59:59	1	*10.00	8.54

*Indicates Change

Rating/target price changes above reflect Eastern Time

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Data current as of 31 Mar 2022	12 Month Rating			Catalyst Watch		
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