

# EURONAV

## The could-be heavyweight

With Euronav's AGM approaching and the two main owners competing for votes and board seats, investors are asking what makes most sense. While a futuristic shift in strategy might sound appealing, we believe it could cap the upside for Euronav investors from a potential tanker market recovery. The fundamentals for an upswing have been building and Euronav now has the opportunity to reach unprecedented size and share liquidity for a commodity shipping company. Hence, a tie-up with Frontline should be preferred, as suggested by the share price leading up to the announcement about the proposed merger.

**The battle for Euronav rumbles on...** Euronav's AGM (19 May) is fast approaching, and the battle for votes and board seats has been in the news. The latest filings show the Saverys family's Compagnie Maritime Belge (CMB) has built its stake to 17.5% and Fredriksen-related Famatown Finance has built its to 12%. We understand that 75% acceptance would generally be needed for a merger approval in Belgium between Euronav and Frontline. CMB is also nominating three people (including Ludovic Saverys) to the company's supervisory board.

**...as CMB calls for abrupt strategic shift.** CMB's plan for Euronav is to diversify the fleet away from pure crude oil transportation and focus on decarbonisation to transform it into "a Europe-based marine and industrial cleantech powerhouse with a diversified fleet". CMB says the "proceeds of Euronav's current business should be reinvested in green hydrogen and ammonia ships and applications, and new type of vessels that carry the fuels of the future".

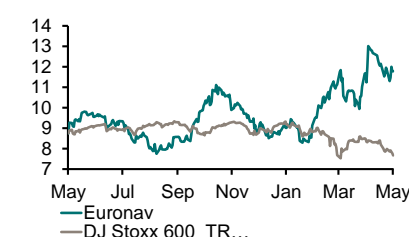
Year-end Dec	2018	2019	2020	2021	2022e	2023e	2024e
Revenue (USDm)	459	788	1,105	315	463	826	850
EBITDA adj (USDm)	175	505	821	38	198	555	580
EBIT adj (USDm)	-95	168	501	-307	-23	312	334
PTP (USDm)	-110	118	475	-340	-74	251	262
EPS rep (USD)	-0.59	0.55	2.19	-1.68	-0.37	1.24	1.30
EPS adj (USD)	-0.68	0.39	2.09	-1.81	-0.44	1.24	1.30
DPS (USD)	0.12	0.35	1.40	0.12	0.12	1.00	1.04
Revenue growth (%)	1.6	71.8	40.3	-71.5	46.9	78.3	2.9
EBITDA growth adj (%)	-21.3	187.9	62.6	-95.4	419.0	180.9	4.4
EPS growth adj (%)	nm	nm	436.1	nm	nm	nm	4.4
EBITDA margin adj (%)	38.3	64.1	74.3	12.1	42.7	67.2	68.2
EV/Sales adj (x)	6.39	5.10	2.42	9.68	7.86	4.09	3.46
EV/EBITDA adj (x)	16.7	8.0	3.3	80.1	18.4	6.1	5.1
EV/EBIT adj (x)	nm	24.0	5.3	nm	nm	10.9	8.8
P/E adj (x)	nm	32.1	3.8	nm	nm	9.5	9.1
P/Book (x)	0.59	1.17	0.73	0.91	1.28	1.22	1.18
ROE (%)	nm	5.2	20.4	nm	nm	13.2	13.2
Dividend yield (%)	1.7	2.8	17.5	1.3	1.0	8.5	8.8
FCF yield (%)	3.3	9.7	44.1	-24.7	1.4	11.0	18.5

Source: Company (historical figures), DNB Markets (estimates)

## HOLD

TP: USD13.3

EURN versus DJ Stoxx 600 TR (12m)



Source: Factset

### SUMMARY

Recommendation (prev.)	HOLD (HOLD)
Share price (USD)	11.8
Target price (previous) (USD)	13.3 (13.3)
Upside/downside potential (%)	13
Tickers	EURN US

### CAPITAL STRUCTURE

No. of shares (m)	201.7
No. of shares fully dil. (m)	201.7
Market cap. (USDm)	2,376
NIBD adj end-2022e (USDm)	1,264
Enterprise value adj (USDm)	3,640
Net debt/EBITDA adj (x)	6.39
NAV per share (USD)	11.9

Source: Company, DNB Markets (estimates)

Note: Unless otherwise stated, the share prices in this note are the last closing price.

### NEXT EVENT

Q122	12/05/2022
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DNB Markets acted as financial advisor to the independent part of the Frontline Ltd. Board in connection with the potential stock-for-stock combination between Frontline Ltd. and Euronav NV

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**Clear strategy and focus on returns = valuation premium.** In our view, investors can diversify their investments by seeking out focused companies with a clear strategy. Looking at shipping, the Fredriksen group of companies has maintained a policy of making cash returns for shareholders by providing such clean shipping exposure, resulting in for example Frontline being priced at 1.25x NAV over the past eight years. Similarly, 2020 Bulkers went from a c0.1x disadvantage to the dry bulk peer group to recently averaging 0.3x above on P/NAV, and Flex LNG has gone from 0.7x P/NAV in 2019 to above 1.2x now as shareholder returns and clear-cut dividend policies have been in focus.

**Euronav and Frontline merger would create the definitive tanker exposure.** The combined entity would have a USD4.4bn market cap and provide investors with go-to commodity-shipping exposure, being the largest company in our coverage universe except Maersk. This would shift the companies from small to mid-cap and would give it the possibility of attracting attention from new pockets of capital seeking exposure, and hence be in a unique position to access capital.

**Tanker market looks to be on the verge of an upcycle.** Tanker shipping screens as a laggard in a general energy recovery and is seeing high investor interest. Our view is that Euronav investors want to partake in the upswing, which with an ageing fleet and limited orderbook looks attractive. However, a strategic shift could affect the outlook and directly cause a reversal of gains following the proposed merger announcement, which also supports our view that a combined, larger tanker company would make sense.

Annual P&L

(USDm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>Revenues</b>	<b>775</b>	<b>626</b>	<b>451</b>	<b>459</b>	<b>788</b>	<b>1,105</b>	<b>315</b>	<b>463</b>	<b>826</b>	<b>850</b>
Cost of sales	-180	-178	-182	-217	-212	-219	-225	-226	-231	-231
<b>Gross profit</b>	<b>596</b>	<b>448</b>	<b>270</b>	<b>242</b>	<b>575</b>	<b>887</b>	<b>90</b>	<b>237</b>	<b>595</b>	<b>620</b>
Operating expenses	-46	-44	-47	-66	-70	-65	-52	-40	-40	-40
<b>EBITDA</b>	<b>562</b>	<b>436</b>	<b>243</b>	<b>196</b>	<b>539</b>	<b>854</b>	<b>63</b>	<b>211</b>	<b>555</b>	<b>580</b>
Depreciation	-210	-228	-230	-271	-338	-320	-345	-221	-244	-245
Impairment of PPE	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>352</b>	<b>208</b>	<b>13</b>	<b>-75</b>	<b>202</b>	<b>534</b>	<b>-282</b>	<b>-10</b>	<b>312</b>	<b>334</b>
<b>EBIT</b>	<b>352</b>	<b>208</b>	<b>13</b>	<b>-75</b>	<b>202</b>	<b>534</b>	<b>-282</b>	<b>-10</b>	<b>312</b>	<b>334</b>
Associated companies	52	40	30	16	16	10	23	19	19	0
Net interest	-48	-45	-43	-74	-99	-70	-76	-84	-80	-72
FX gains	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	23	0	0	-5	0	0	0
Net financial items	-48	-45	-43	-51	-99	-70	-81	-84	-80	-72
<b>PBT</b>	<b>356</b>	<b>204</b>	<b>0</b>	<b>-110</b>	<b>118</b>	<b>475</b>	<b>-340</b>	<b>-74</b>	<b>251</b>	<b>262</b>
Taxes	-6	0	1	0	0	-2	0	0	0	0
Effective tax rate (%)	2	0	3210	0	0	0	0	0	0	0
<b>Net profit</b>	<b>350</b>	<b>204</b>	<b>1</b>	<b>-110</b>	<b>119</b>	<b>473</b>	<b>-339</b>	<b>-74</b>	<b>251</b>	<b>262</b>
Adjustments to net profit	-13	-32	-20	-21	-34	-33	-25	-14	0	0
Net profit adj	338	172	-19	-131	85	440	-364	-88	251	262
Dividend paid	-138	-217	-44	-23	-26	-352	-24	-24	-159	-207
Avg. number of shares	156	159	158	192	217	210	202	202	202	202
<i>Per share data (USD)</i>										
EPS	2.24	1.28	0.01	-0.59	0.55	2.19	-1.68	-0.37	1.24	1.30
<b>EPS adj</b>	<b>2.16</b>	<b>1.09</b>	<b>-0.12</b>	<b>-0.68</b>	<b>0.39</b>	<b>2.09</b>	<b>-1.81</b>	<b>-0.44</b>	<b>1.24</b>	<b>1.30</b>
DPS	1.69	0.77	0.12	0.12	0.35	1.40	0.12	0.12	1.00	1.04
<i>Growth and margins (%)</i>										
Revenue growth	63.6	-19.2	-27.9	1.6	71.8	40.3	-71.5	46.9	78.3	2.9
EPS adj growth	nm	-49.7	nm	nm	nm	436.1	nm	nm	nm	4.4
Gross margin	76.8	71.6	59.8	52.7	73.0	80.2	28.7	51.2	72.0	72.9
EBITDA margin	72.5	69.6	53.9	42.8	68.5	77.3	20.1	45.6	67.2	68.2
EBITDA adj margin	70.9	64.6	49.4	38.3	64.1	74.3	12.1	42.7	67.2	68.2
Depreciation/revenues	-27.1	-36.4	-50.9	-59.0	-42.9	-28.9	-109.4	-47.7	-29.5	-28.9
EBIT margin	45.4	33.3	3.0	nm	25.6	48.3	nm	nm	37.7	39.3
EBIT adj margin	43.8	28.2	-1.6	-20.8	21.3	45.4	-97.3	-5.0	37.7	39.3
PBT margin	45.9	32.5	nm	nm	15.0	42.9	nm	nm	30.4	30.8
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

Adjustments to annual P&L

(USDm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>EBITDA</b>	<b>562</b>	<b>436</b>	<b>243</b>	<b>196</b>	<b>539</b>	<b>854</b>	<b>63</b>	<b>211</b>	<b>555</b>	<b>580</b>
Gains and losses	-13	-32	-20	-21	-34	-33	-25	-14	0	0
EBITDA adj	549	404	223	175	505	821	38	198	555	580
<b>EBITA</b>	<b>352</b>	<b>208</b>	<b>13</b>	<b>-75</b>	<b>202</b>	<b>534</b>	<b>-282</b>	<b>-10</b>	<b>312</b>	<b>334</b>
Gains and losses	-13	-32	-20	-21	-34	-33	-25	-14	0	0
Other EBITA adjustments	0	0	0	0	0	0	0	0	0	0
EBITA adj	339	176	-7	-95	168	501	-307	-23	312	334
<b>EBIT</b>	<b>352</b>	<b>208</b>	<b>13</b>	<b>-75</b>	<b>202</b>	<b>534</b>	<b>-282</b>	<b>-10</b>	<b>312</b>	<b>334</b>
Gains and losses	-13	-32	-20	-21	-34	-33	-25	-14	0	0
Other EBIT adjustments	0	0	0	0	0	0	0	0	0	0
EBIT adj	339	176	-7	-95	168	501	-307	-23	312	334
<b>Net profit</b>	<b>350</b>	<b>204</b>	<b>1</b>	<b>-110</b>	<b>119</b>	<b>473</b>	<b>-339</b>	<b>-74</b>	<b>251</b>	<b>262</b>
Gains and losses	-13	-32	-20	-21	-34	-33	-25	-14	0	0
Other EBIT adjustments	0	0	0	0	0	0	0	0	0	0
Net profit adj	338	172	-19	-131	85	440	-364	-88	251	262
<i>Per share data (USD)</i>										
EPS	2.24	1.28	0.01	-0.59	0.55	2.19	-1.68	-0.37	1.24	1.30
Recommended adjustment	-0.08	-0.20	-0.13	-0.09	-0.16	-0.10	-0.13	-0.07	0.00	0.00
EPS adj	2.16	1.09	-0.12	-0.68	0.39	2.09	-1.81	-0.44	1.24	1.30

Source: Company (historical figures), DNB Markets (estimates)

Cash flow

(USDm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net profit	350	204	1	-110	119	473	-339	-74	251	262
Other non-cash adjustments	-54	-16	-42	-46	-81	-6	-15	-14	0	0
Change in net working capital	-58	29	22	167	-164	181	-21	14	2	-2
<b>Cash flow from operations (CFO)</b>	<b>449</b>	<b>438</b>	<b>211</b>	<b>281</b>	<b>272</b>	<b>967</b>	<b>-30</b>	<b>147</b>	<b>496</b>	<b>506</b>
Capital expenditure	-352	-119	-177	-237	-7	-225	-413	-114	-234	-66
Acquisitions/Investments	33	19	40	119	-35	30	4	0	0	0
Divestments	113	0	97	27	211	78	56	0	0	0
<b>Cash flow from investing (CFI)</b>	<b>-206</b>	<b>-101</b>	<b>-40</b>	<b>-91</b>	<b>168</b>	<b>-117</b>	<b>-353</b>	<b>-114</b>	<b>-234</b>	<b>-66</b>
<b>Free cash flow (FCF)</b>	<b>243</b>	<b>337</b>	<b>171</b>	<b>190</b>	<b>440</b>	<b>850</b>	<b>-383</b>	<b>33</b>	<b>262</b>	<b>440</b>
Net change in debt	-445	-34	-185	-132	-219	-507	398	223	225	86
Dividends paid	-138	-217	-44	-23	-26	-352	-24	-24	-159	-207
Share issue (repurchase)	210	0	0	0	0	0	0	0	0	0
Other	8	-11	-6	-6	-72	-127	0	-311	-323	-324
<b>Cash flow from financing (CFF)</b>	<b>-365</b>	<b>-261</b>	<b>-235</b>	<b>-160</b>	<b>-316</b>	<b>-985</b>	<b>374</b>	<b>-112</b>	<b>-257</b>	<b>-445</b>
<b>Total cash flow (CFO+CFI+CFF)</b>	<b>-122</b>	<b>76</b>	<b>-64</b>	<b>29</b>	<b>124</b>	<b>-135</b>	<b>-9</b>	<b>-79</b>	<b>5</b>	<b>-6</b>
<i>FCFF calculation</i>										
Free cash flow	243	337	171	190	440	850	-383	33	262	440
Less: net interest	48	45	43	74	99	70	76	84	80	72
Less: acquisitions	-33	-19	-40	-119	35	-30	-4	0	0	0
Less: divestments	-113	0	-97	-27	-211	-78	-56	0	0	0
<b>Growth (%)</b>										
CFO	3160.4	-2.4	-51.8	33.1	-3.2	255.5	-103.1	595.6	238.4	1.9
CFI	79.9	51.1	60.0	-126.8	284.2	-169.6	-201.6	67.7	-105.3	71.8
FCF	124.1	38.8	-49.3	11.0	132.1	93.1	-145.1	108.5	702.8	67.6
CFF	-130.7	28.5	10.0	31.8	-97.5	-211.5	137.9	-130.0	-129.5	-73.2
FCFF	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

Balance sheet

(USDm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>	<b>3,041</b>	<b>3,047</b>	<b>2,811</b>	<b>4,127</b>	<b>4,140</b>	<b>3,687</b>	<b>3,778</b>	<b>3,586</b>	<b>3,615</b>	<b>3,433</b>
Inventories	24	0	0	42	13	0	0	0	0	0
Trade receivables	219	166	137	310	307	214	247	229	262	265
Current financial assets	0	0	0	0	184	76	69	69	69	69
Cash and cash equivalents	132	207	144	173	297	161	153	73	79	73
<b>Current assets</b>	<b>375</b>	<b>373</b>	<b>281</b>	<b>525</b>	<b>800</b>	<b>452</b>	<b>469</b>	<b>371</b>	<b>410</b>	<b>407</b>
Property, plant and equipment	2,382	2,469	2,335	3,520	3,077	3,072	3,149	3,056	3,046	2,866
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Other tangible assets	1	1	2	2	139	55	30	30	30	30
Investments in associates	21	18	30	43	50	49	71	71	71	71
Deferred tax assets	1	1	2	2	3	1	2	2	2	2
Non-current financial assets	260	184	160	35	71	57	57	57	57	57
<b>Non-current assets</b>	<b>2,666</b>	<b>2,673</b>	<b>2,530</b>	<b>3,602</b>	<b>3,340</b>	<b>3,235</b>	<b>3,309</b>	<b>3,215</b>	<b>3,206</b>	<b>3,026</b>
<b>Total assets</b>	<b>3,041</b>	<b>3,047</b>	<b>2,811</b>	<b>4,127</b>	<b>4,140</b>	<b>3,687</b>	<b>3,778</b>	<b>3,586</b>	<b>3,615</b>	<b>3,433</b>
<b>Equity and liabilities</b>	<b>3,041</b>	<b>3,047</b>	<b>2,811</b>	<b>4,127</b>	<b>4,140</b>	<b>3,687</b>	<b>3,778</b>	<b>3,586</b>	<b>3,615</b>	<b>3,433</b>
Total equity to the parent	1,906	1,888	1,846	2,260	2,318	2,311	1,960	1,862	1,953	2,008
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>1,906</b>	<b>1,888</b>	<b>1,846</b>	<b>2,260</b>	<b>2,318</b>	<b>2,311</b>	<b>1,960</b>	<b>1,862</b>	<b>1,953</b>	<b>2,008</b>
Trade payables	79	70	61	87	96	85	93	89	124	125
Other payables and accruals	0	0	0	1	0	1	68	68	68	68
Short-term debt	102	119	97	194	228	118	169	169	169	169
<b>Total current liabilities</b>	<b>182</b>	<b>189</b>	<b>159</b>	<b>283</b>	<b>324</b>	<b>204</b>	<b>331</b>	<b>326</b>	<b>361</b>	<b>362</b>
Long-term debt	950	966	801	1,574	1,484	1,056	1,193	1,105	1,007	769
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0
Pension liabilities	0	0	0	4	8	8	7	7	7	7
Other non-current liabilities	3	3	4	6	5	108	287	287	287	287
<b>Total non-current liabilities</b>	<b>953</b>	<b>970</b>	<b>806</b>	<b>1,584</b>	<b>1,497</b>	<b>1,172</b>	<b>1,487</b>	<b>1,399</b>	<b>1,301</b>	<b>1,063</b>
<b>Total liabilities</b>	<b>1,135</b>	<b>1,159</b>	<b>965</b>	<b>1,867</b>	<b>1,822</b>	<b>1,375</b>	<b>1,817</b>	<b>1,725</b>	<b>1,662</b>	<b>1,425</b>
<b>Total equity and liabilities</b>	<b>3,041</b>	<b>3,047</b>	<b>2,811</b>	<b>4,127</b>	<b>4,140</b>	<b>3,687</b>	<b>3,778</b>	<b>3,586</b>	<b>3,615</b>	<b>3,433</b>
<i>Key metrics</i>										
Net interest bearing debt	921	879	755	1,596	1,300	991	1,260	1,264	1,165	933

Source: Company (historical figures), DNB Markets (estimates)

Valuation ratios

(USDm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<i>Enterprise value</i>										
Share price (USD)	13.71	7.95	9.25	6.93	12.54	8.00	8.89	11.78	11.78	11.78
Number of shares (m)	156.4	158.5	158.1	192.3	216.8	210.2	201.7	201.7	201.7	201.7
Market capitalisation	2,145	1,260	1,463	1,332	2,718	1,681	1,793	2,376	2,376	2,376
Net interest bearing debt	921	879	755	1,596	1,300	991	1,260	1,264	1,165	933
Adjustments to NIBD	0	0	0	0	0	0	0	0	-159	-366
Net interest bearing debt adj	921	879	755	1,596	1,300	991	1,260	1,264	1,006	566
EV	3,065	2,139	2,218	2,929	4,018	2,672	3,053	3,640	3,541	3,308
EV adj	3,065	2,139	2,218	2,929	4,018	2,672	3,053	3,640	3,382	2,942
<i>Valuation</i>										
EPS	2.24	1.28	0.01	-0.59	0.55	2.19	-1.68	-0.37	1.24	1.30
<b>EPS adj</b>	<b>2.16</b>	<b>1.09</b>	<b>-0.12</b>	<b>-0.68</b>	<b>0.39</b>	<b>2.09</b>	<b>-1.81</b>	<b>-0.44</b>	<b>1.24</b>	<b>1.30</b>
DPS	1.69	0.77	0.12	0.12	0.35	1.40	0.12	0.12	1.00	1.04
P/E	6.1	6.2	1157.1	-11.8	22.8	3.7	-5.3	-31.9	9.5	9.1
P/E adj	6.4	7.3	-76.3	-10.2	32.1	3.8	-4.9	-27.0	9.5	9.1
P/B	1.13	0.67	0.79	0.59	1.17	0.73	0.91	1.28	1.22	1.18
Average ROE	20.7%	10.7%	0.1%	-5.4%	5.2%	20.4%	-15.9%	-3.9%	13.2%	13.2%
Earnings yield adj	15.7%	13.6%	-1.3%	-9.8%	3.1%	26.2%	-20.3%	-3.7%	10.6%	11.0%
Dividend yield	12.3%	9.7%	1.3%	1.7%	2.8%	17.5%	1.3%	1.0%	8.5%	8.8%
EV/SALES	3.95	3.42	4.91	6.39	5.10	2.42	9.68	7.86	4.29	3.89
EV/SALES adj	3.95	3.42	4.91	6.39	5.10	2.42	9.68	7.86	4.09	3.46
EV/EBITDA	5.5	4.9	9.1	14.9	7.4	3.1	48.1	17.2	6.4	5.7
EV/EBITDA adj	5.6	5.3	10.0	16.7	8.0	3.3	80.1	18.4	6.1	5.1
EV/EBIT	8.7	10.3	165.5	-39.3	19.9	5.0	-10.8	-371.0	11.4	9.9
EV/EBIT adj	9.0	12.1	-316.5	-30.7	24.0	5.3	-9.9	-156.1	10.9	8.8
EV/NOPLAT	8.7	10.3	165.5	-39.3	19.9	5.0	-10.8	-371.0	11.4	9.9
EV/OpFCF (taxed)	15.5	7.5	48.0	-47.2	8.1	4.5	-8.1	43.5	11.0	6.4

Source: Company (historical figures), DNB Markets (estimates)

### Key accounting ratios

	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<i>Profitability (%)</i>										
ROA	11.4	6.7	0.0	-3.2	2.9	12.1	-9.1	-2.0	7.0	7.4
<i>Return on invested capital (%)</i>										
Net PPE/revenues	307.2	394.4	517.4	767.6	390.6	278.0	998.4	659.5	368.6	337.1
<i>Cash flow ratios (%)</i>										
FCF/revenues	31.3	53.8	37.9	41.4	55.9	76.9	-121.4	7.1	31.8	51.7
FCF yield (%)	4.5	25.3	2.4	3.3	9.7	44.1	-24.7	1.4	11.0	18.5
CFO/revenues	57.9	69.9	46.8	61.3	34.5	87.5	-9.4	31.7	60.1	59.5
CFO/market capitalisation	20.9	34.7	14.4	21.1	10.0	57.5	-1.7	6.2	20.9	21.3
CFO/capex	127.6	366.4	119.5	118.3	3872.0	429.9	-7.2	128.7	212.1	766.1
CFO/current liabilities	246.7	231.5	133.0	99.3	83.9	474.9	-9.0	45.0	137.6	139.6
Cash conversion ratio	69.3	165.5	13735.4	-172.0	370.3	179.8	112.9	-43.9	104.6	167.9
Capex/revenues	45.4	19.1	39.1	51.8	0.9	20.3	131.0	24.6	28.3	7.8
Capex/depreciation	167.3	52.5	76.9	87.7	2.1	70.3	119.7	51.6	96.0	26.9
OpFCF margin	25.5	45.5	10.2	-13.5	63.2	54.0	-118.9	18.1	38.9	60.4
Total payout ratio	75.5	59.9	1501.1	-20.4	63.7	63.9	-7.1	-32.5	80.4	79.9
<i>Leverage and solvency (x)</i>										
Interest cover	7.30	4.64	0.31	-1.00	2.03	7.63	-3.32	-0.12	3.89	4.62
EBIT/interest payable	7.29	4.64	0.31	nm	2.03	7.63	nm	nm	3.89	4.62
EBITA adj/interest payable	7.03	3.94	nm	nm	1.69	7.16	nm	nm	3.89	4.62
Cash coverage	11.80	9.72	5.61	2.64	5.43	12.19	0.84	2.51	6.93	8.02
Net debt/EBITDA	1.64	2.02	3.10	8.14	2.41	1.16	19.87	5.98	2.10	1.61
Total debt/total capital (BV)	0.35	0.36	0.32	0.43	0.41	0.32	0.36	0.36	0.33	0.27
LTD / (LTD + equity (MV))	0.31	0.43	0.35	0.54	0.35	0.39	0.40	0.32	0.30	0.24
<i>Cash conversion cycle</i>										
Inventory turnover days	49.2	0.0	0.0	70.7	21.8	0.0	0.0	0.0	0.0	0.0
Credit period	160.7	143.3	123.3	147.1	164.6	142.2	151.5	143.1	195.2	197.9

Source: Company (historical figures), DNB Markets (estimates)



## Important Information

Company: Euronav  
 Coverage by Analyst: Jørgen Lian  
 Date: 09/5/2022

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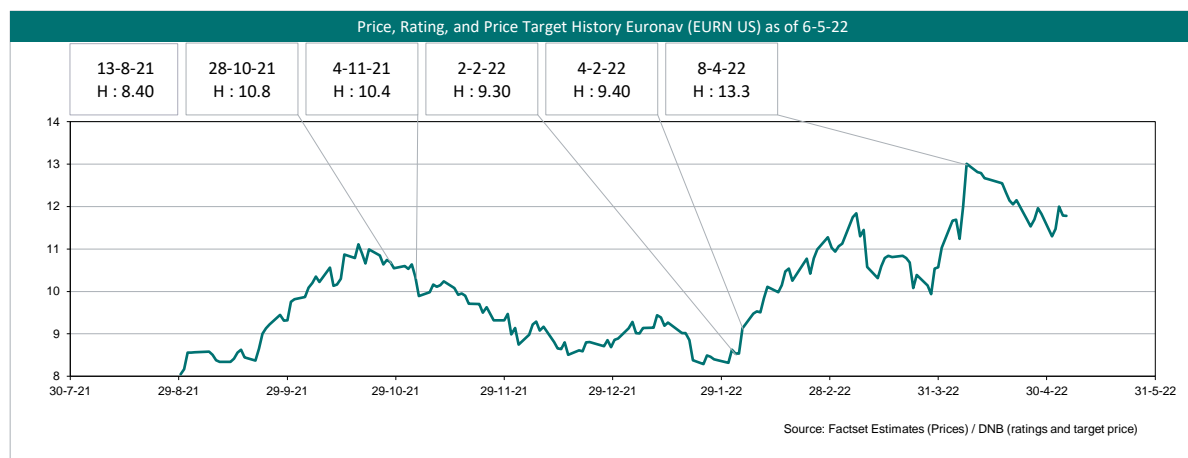
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