Pareto Securities AS Equity Research

- Spot rates: Spot rates: A quiet start to in the VLCC marked with some fixtures rolled over from last week but little new activity today (OPEC+ decision clearly not helping). Suezmaxes seeing more cargoes worked but momentum here also taking a hit. LR1s and MRs in the East seeing the most activity for product tankers while the West remains quiet with the tonnage list building. Drybulk momentum is still good, and FFAs heading further upwards this morning. The VLGC Index was flat yesterday.
- Global equity markets continue to tremble, with shipping equities falling hard yesterday. Container-names hurt the most as the box rate trend appears to reverse a little, while tankers also fell after the OPEC-decision.

Tankers: OPEC+ maintains output boost according to the blueprint

- Despite earlier speculation, OPEC+ yesterday agreed to maintain its previously agreed 0.4mbd m/m production hike for November. The Group will wait to see whether we have a cold winter before raising output more steeply than 0.4mbd in further meetings
- As we suspected, tanker equities were pricing in a steeper output boost, with speculations being on *both* the November and December hikes coming next month
- Therefore, tanker shares fell, and oil prices rose yesterday, and the oil market continues to look tight into Q4.
- ▶ For the tanker markets it would obviously have been positive to see more volumes come in early, but in the longer-run we continue to argue that it is the low inventories and rapid demand growth (return) that is setting the stage for a recovery in 2022 and then low fleet growth and ageing fleet that along with emission-requirements could send rates very high into 2023

MPCC: Charters out two vessels and sells one

- According to brokers, MPCC has chartered out two of their 2,700 teu vessels for three years at USD 40,000/day. This compares with our 2022/23 estimates of USD 38,000/day and 2024 of 34,000/day. The vessels, built in 2005/06 will consequently be booked through near all of 2024, and generate an accumulated EBITDA of USD 36 37m, which is in line with current charter-free valuation
- Moreover, the company has reportedly sold one of its smallest ships, the 1,100 teu 2012-built 'AS Riccarda'. The price achieved is said to be USD 24m, with ever-hungry MSC believed to be the buyer
- All of these data-points are clearly backing our NOK 30+ valuation of MPCC, although we obviously understand that the lack of clear dividend policy and potential shareholder overhang – in addition to now cooling box rates – are going to keep a lid on valuation. We do believe the long term returns will be good here though, with a growing backlog at super-profit levels – in addition to selective asset sales where it makes sense

WAWI/Car carriers: 5Y charter-in deal at solid TC-rate

- According to VesselsValue, Wallenius Wilhelmsen has chartered in the 2009-built 6,750 CEU car carrier 'NOCC Atlantic' for five years at USD 30,000/day
- ▶ While unconfirmed by others, this is in line with where 1Y TCs currently are quoted, and would imply an accumulated EBITDA of USD 40 45m over the period, above the value brokers currently would peg on the vessel
- For WAWI this is obviously a double-edged sword, with its TC-in cost rising in what is a market that is tightening. We expect their end-user to pay up as contracts are renewed, but highlight that this could create earnings uncertainty in the short-run

Research focus: Flex LNG - Raising estimates, still the top pick (Q3 preview)

- Despite a 200%+ rally over the past year, and ~120% total return YTD, we believe Flex has much more to go. Fuelled by higher cargo-values and newbuild prices we are seeing spot- and term-rates increasing and we raise our estimates by ~20% for 2022/23. Flex is still priced below replacement cost, which to us is puzzling, and we raise our TP to USD 24 (21) NOK 206 (181) equal to YE'22 NAV
- Please see report sent out earlier this morning

Tanker spot rates (VLSFO)	Last 6 days		Yesterday	1-day change %	Week ago	1-week change %	1-mor change
/LCC (TD3)		USD/day	\$3 676	24.2%	\$949	287.6%	287.
Suezmax (average)	- and		-\$2 242	17.0%	-\$3 106	-27.8%	-27.3
Aframax (average)			\$535	224.2%	\$1 577	-66 1%	-66
R2 (TC1)	25		\$8 173	2.2%	\$12 242	-33.2%	-33.
R1 (TC5)	and the second		\$5 232	2.2%	\$12 242	-50.4%	-50.
			\$5 232 \$4 576	-3.0%	\$10 551 \$5 365	-50.4%	-50.
/IR (TC2 & TC10 avg.) /arket indicators:	Last 6 days			-3.0% 1-day ch.		-14.7% 1-week ch.	-116.
varket indicators: Brent oli price	Last 6 days	USD/bbl	Last price \$81.5	1-day cn.	Week ago \$79.1	1-week ch.	1-month
		USD/bbi	\$81.5	0.3%	\$79.1	3.0%	12.
VTI oil price		-	*****		\$/5.3	3.2%	
Refinery outages		mil.boe/day	3.5 Last data	5.8%	-month ch.		-16.
Dil import data JS crude oil imports	Last 6 months	mill.boe/day	Last data 6.6	Month ago 1 62	-month ch. 6.4%	Year ago 51	1-yr
China crude oil imports	5	mil.boe/day	10.5	9.8	8.0%	11.2	-6.
	· > • •						
OPEC oil production	6-month curve	Month fwd:	27.5	27.1	1.3%	24.3	13.
Dil price spreads Brent contango (backwardation)	6-month curve	USD/boe	-\$0.78	-\$2.29	-\$4.24	-\$7.59	-\$12
		USD/day	-\$0.78	-\$2.29	-\$4.24	-\$7.59	-\$12
Simplified max VLCC dayrate		USD/day	-\$49 000		-\$44 300		
Drybulk (VLSFO)	Last 6 days		Yesterday	1-day change %	Week ago	1-week change %	1-mor change
Capesize		USD/day	\$77 035	2.5%	\$63 030	22.2%	65.
Panamax		·	\$34 312	-0.8%	\$34 844	-1.5%	10.
Supramax			\$37 192	-0.3%	\$36,998	0.5%	10.
Aarket indicators:	Last 6 days		\$37 192 Last price	-0.1% 1-day ch.	\$36 998 Week ago	0.5% 1-week ch.	1-month
ron ore import price (China)	- ast o days	USD/ton	Last price \$118.5	1-day ch. 0.0%	Week ago \$109.0	1-week ch. 8.7%	1-month -26.
Baltic Dry Index		Index	5 267	1.2%	4717	11.7%	33.
Saltic Dry Index Commodity trade (monthly)	Last 6 months	nuex	5 267 Last data	Month ago 1	4/1/ -month ch.	Year ago	33. 1-yr
China iron ore imports		mtons	97.5	88.5	10.2%	100.4	-2.
China coal imports	~	*	28.1	30.2	-7.1%	20.7	35
	Last		20.1	30.2 1-day	9.176	1-week	35. 1-moi
_PG:	6 days		Yesterday	change %	Week ago	change %	change
Baltic LPG Index		USD/ton	\$45.9	0.3%	\$41.4	10.9%	8.
Time-charter equivalent rate		USD/day	\$12 726	-	\$7 674	65.8%	
Market indicators:	Last 6 days		Last price	1-day ch.	Week ago	1-week ch.	1-month
It. Belvieu spot propane		USD/ton	\$785	1.2%	\$714	9.9%	26.
lapan 1M fwd propane	man	•	\$911	1.9%	\$814	11.8%	24.
lapan spot naphtha	1	•	\$725	1.3%	\$723	0.3%	7.
Saudi Arabia spot propane		•	\$866	1.9%	\$771	12.2%	24.
Commodity trade (monthly)	Last 6 months		Last data	Month ago 1	-month ch.	Year ago	1-yr
lapan LPG imports	Same.	•	0.8	0.8	4.6%	#VALUE!	#VAL
ndia LPG imports	~ ~	•	1.7	1.4	20.7%	#VALUE!	#VAL
China LPG imports			2.1	2.1	3.6%	#VALUE!	#VAL
	Last		2	1-dav		1-week	1-mo
NG:	6 days		Yesterday	change %	Week ago	change %	change
NG Carrier spot rate		USD/day	\$125 396	0.0%	\$100 639	24.6%	51.
Henry Hub spot natural gas	$\sim \sim \sim$	USD/mmbtu	\$5.88	2.0%	\$5.84	0.7%	24.
lapan spot LNG	sere .	•	\$31.56	0.0%	\$29.35	7.5%	71.
JK spot natural gas	E por a	GBP/mmbtu	£24.59	0.0%	£19.54	25.8%	88.
Commodity trade (monthly)	Last 6 months		Last data	Month ago 1	-month ch.		
lapan LNG imports	· ·	mtons/month				Year ago	1-yr
China LNG imports		monsmonth	6.2	5.7	8.5%	Year ago #VALUE!	1-yr #VALI
	1	*	6.2 6.7	5.7 5.7	8.5% 17.3%	Year ago #VALUE! 6.0	#VAL
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