

# BW Offshore Limited

## Minor changes to cash EBITDA post-'25

- Q4 EBITDA as expected, but strong DPS
- Lower '25 estimates, but '26e close to unchanged
- Barossa tracking well towards mid-'25 start-up

### Q4 EBITDA as expected, but strong DPS

BWO reported USD 72m in Q4 EBITDA, in line with our 73m estimate and slightly below FactSet consensus at 74m. Net debt including Barossa debt was USD 610m, 3% above our 594m estimate driven by ~20m higher quarterly capex vs. ABGScE on the timing of Barossa payments. DPS was strong at USD 0.14/sh, above our 0.06/sh due to strong net profit in the quarter on the positive impact from a remeasurement of the Barossa finance asset related to equity-accounted investments (dividend limited to 50% of net profit in bond terms).

### Lower Barossa contribution in '25, but '26e near-unchanged

BWO provided its FY'25e EBITDA guidance at USD 220m-250m, well below our 395m. Consensus is messy due to variations in the inclusion of several accounting aspects. A majority of this relates to the Opal FPSO on Barossa, which only can be included in reported EBITDA when practical completion is reached (guided for Q4'25e). BWO stated that from start-up in mid-2025 until this milestone, the rate will be 60-85% of the full rate, but amortised over 15 years from an accounting perspective. We assume full rate from mid-Q4'25, lowering reported '25e EBITDA ~80m from the FPSO (and cash EBITDA by 50m). Also, SG&A at 45m was above our 30m forecast. While the group EBITDA guidance does not include a contribution from Pioneer after the firm contract ended in mid-March, we assume extension at slightly lower rates, leaving our '25e EBITDA at 263m (227m excl. Pioneer). '26e EBITDA is down ~3% on higher SG&A.

### Barossa tracking well towards mid-'25 start-up

BWO reiterated that Barossa is tracking well and remains well within the revised budget announced in Q3. Our SOTP is down to NOK 50/sh on higher costs, and we adjust the TP to NOK 33 (35). We maintain BUY with near-term news on key movements for Barossa and Pioneer to follow.

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USDm	2022	2023	2024	2025e	2026e
Sales	774	659	607	613	953
EBITDA	346	306	318	255	485
EBITDA margin (%)	44.7	46.3	52.4	41.6	50.9
EBIT adj.	143	120	146	39	178
EBIT adj. margin (%)	18.5	18.1	24.0	6.3	18.7
Pretax profit	150	114	139	-36	65
EPS	0.71	0.54	0.65	-0.18	0.32
EPS adj.	0.82	0.44	0.65	-0.18	0.32
Sales growth (%)	-6.7	-14.8	-8.0	1.0	55.5
EPS growth (%)	nm	-24.0	20.4	-128.5	-273.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Oil & Oil Services

Estimate changes (%)

	2025e	2026e
Sales	-21.1	-1.6
EBIT	-78.3	-13.8
EPS	nm	-22.1

Source: ABG Sundal Collier

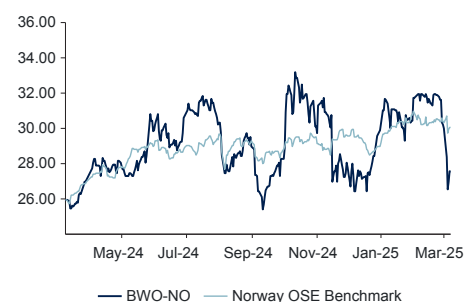
### BWO-NO/BWO NO

Share price (NOK)	6/3/2025	27.70
Target price	(35.0)	33.0

MCap (NOKm)	5,123
MCap (EURm)	436
No. of shares (m)	185.0
Free float (%)	46.2
Av. daily volume (k)	18

Next event AGM 28 May 2025

### Performance



	2024	2025e	2026e
P/E (x)	3.9	nm	7.8
P/E adj. (x)	3.9	nm	7.8
P/BVPS (x)	0.42	0.42	0.41
EV/EBITDA (x)	1.1	1.7	0.7
EV/EBIT adj. (x)	2.3	11.1	2.0
EV/sales (x)	0.56	0.70	0.37
ROE adj. (%)	11.9	-3.1	5.3
Dividend yield (%)	12.8	9.6	9.6
FCF yield (%)	30.4	11.0	50.4
Le. adj. FCF yld. (%)	30.4	11.0	50.4
Net IB debt/EBITDA (x)	-0.2	0.1	-0.1
Le. adj. ND/EBITDA (x)	-0.2	0.1	-0.1

## Company description

BW Offshore is a leading lease-own-operate FPSO company. It has a fleet of 3 core vessels, one large newbuild under construction and some older vessels at the end of their useful life. The business model is building new units against long-term contracts, and it currently has a combination of units with long remaining duration and some in need of extensions in the near term. It has recently developed and spun-off an E&P company, of which it still owns 25%.

### Sustainability information

## Risks

In the short term, BWO needs to ensure proper execution of the large Barossa newbuild project. After experiencing inflation, the economics have stabilised, but it will still take some time before the market is comfortable. In 2025, BWO needs to secure extensions of Catcher and Pioneer to avoid significant earnings decline.

## Key estimates

USDm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	FactSet					Cons. Cons.	
Income Statement						Q1'25e	2023	2024	2025e	2026e	2025e	2026e
Net sales	169	152	151	135	142	125	659	607	621	961	527	799
EBITDA	86	77	83	72	62	62	306	318	263	493	320	490
of which net cash EBITDA to BWO (Barossa is consolidated but has 51% ownership and non-cash components)												
EBIT	41	32	38	31	30	30	138	141	292	337		
EBIT margins	24%	21%	25%	23%	21%	24	21%	23%	46	186	123	183
Net profit	37	29	13	41	23	24	100	120	7%	19%		
EPS (USD)	0.20	0.16	0.07	0.23	0.13	0.13	0.54	0.65	-0.14	0.36	0.53	0.41
Cash DPS (NOK)	0.65	0.63	0.66	1.47	0.63	0.70	1.46	2.82	3.36	3.36	2.75	2.25
Key BS and CF figures												
GBD (Barossa not consolidated))	430	419	408	228	203		545	251	223	233		
Cash (ex Ideol)	391	437	446	306	228		357	295	184	274		
NIBD (pro-rata Barossa debt)	596	592	608	610	658		697	624	667	639		
NIBD/share (NOK)	33.8	33.6	34.5	34.6	37.3		39.6	35.4	37.9	36.3		
Book equity/share (NOK)	70.5	69.9	60.8	75.4	62.3		57.1	61.9	62.3	65.7		
Operating cash flow	91	107	86	79	63		559	340	273	404		
Free cash flow	173	18	9	-16	-4		-94	152	53	241		
Free cash flow/share (NOK)	9.8	1.0	0.5	-0.9	-0.2		-5	9	3	14		

Source: ABG Sundal Collier, company data, FactSet

## SOTP

Asset	Stake	Firm	Option	Firm contract	Residual value (option, extension, scrap)	Value USDm
<b>FPSO Assets</b>						
BW Catcher	100%	2024	2042	144	407	551
BW Pioneer	100%	2020	-	57	152	209
BW Adolo	100%	2028	2,039	174	74	248
<b>Gross Asset Value, FPSO assets</b>				<b>375</b>	<b>632</b>	<b>1016</b>
EV/GAV multiple						1.00x
<b>Fair value, FPSO assets</b>						<b>1016</b>
Maintenance capex 5y@10m						
						-38
Q4'24 net debt (not including Barossa which is not included in SOTP, but incl BWE sale proceeds)						82
NPV of SG&A for 10y						-198
<b>Fair value of FPSO company equity, USDm</b>						<b>863</b>
<b>Value of BW Ideol stake (approx take-out price)</b>						
Shares						185
USD/NOK						10.5
<b>Loan to Value</b>						<b>-8%</b>
Fair value per share of BWO - FPSO, NOK						49
Value of Ideol, NOK						1.1
<b>SOTP BWO, NOK</b>						<b>50</b>

Source: ABG Sundal Collier

Income Statement (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Sales	626	870	1,153	886	829	774	659	607	613	953
COGS	-291	-383	-444	-450	-428	-427	-354	-289	-358	-468
Gross profit	335	488	709	436	401	347	306	318	255	485
Other operating items	1	1	1	0	0	-2	0	0	-0	0
<b>EBITDA</b>	<b>336</b>	<b>489</b>	<b>710</b>	<b>436</b>	<b>401</b>	<b>346</b>	<b>306</b>	<b>318</b>	<b>255</b>	<b>485</b>
Depreciation and amortisation	-226	-337	-410	-283	-267	-202	-186	-172	-216	-306
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>110</b>	<b>153</b>	<b>300</b>	<b>153</b>	<b>135</b>	<b>143</b>	<b>120</b>	<b>146</b>	<b>39</b>	<b>178</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-29	5	-2	-294	-93	-20	18	-4	0	0
<b>EBIT</b>	<b>81</b>	<b>158</b>	<b>298</b>	<b>-141</b>	<b>42</b>	<b>124</b>	<b>138</b>	<b>141</b>	<b>39</b>	<b>178</b>
Net financial items	-37	-81	-113	-132	5	26	-24	-3	-74	-113
<b>Pretax profit</b>	<b>44</b>	<b>77</b>	<b>184</b>	<b>-273</b>	<b>47</b>	<b>150</b>	<b>114</b>	<b>139</b>	<b>-36</b>	<b>65</b>
Tax	-3	-40	-78	-38	15	-20	-16	-7	0	-6
<b>Net profit</b>	<b>41</b>	<b>37</b>	<b>106</b>	<b>-311</b>	<b>62</b>	<b>130</b>	<b>98</b>	<b>131</b>	<b>-35</b>	<b>59</b>
Minority interest	-2	-8	-29	-2	0	0	2	-11	1	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>40</b>	<b>29</b>	<b>77</b>	<b>-312</b>	<b>63</b>	<b>130</b>	<b>100</b>	<b>120</b>	<b>-34</b>	<b>59</b>
EPS	0.21	0.16	0.42	-1.69	0.34	0.71	0.54	0.65	-0.18	0.32
EPS adj.	0.37	0.13	0.43	-0.10	0.84	0.82	0.44	0.65	-0.18	0.32
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>6.6</i>	<i>52.5</i>	<i>42.4</i>	<i>-13.9</i>	<i>-32.4</i>	<i>13.5</i>	<i>13.8</i>	<i>5.3</i>	<i>1.1</i>	<i>9.0</i>
<i>Gross margin (%)</i>	<i>53.6</i>	<i>56.0</i>	<i>61.5</i>	<i>49.2</i>	<i>48.4</i>	<i>44.9</i>	<i>46.3</i>	<i>52.4</i>	<i>41.6</i>	<i>50.9</i>
<i>EBITDA margin (%)</i>	<i>53.7</i>	<i>56.2</i>	<i>61.6</i>	<i>49.2</i>	<i>48.4</i>	<i>44.7</i>	<i>46.3</i>	<i>52.4</i>	<i>41.6</i>	<i>50.9</i>
<i>EBITA margin (%)</i>	<i>17.6</i>	<i>17.5</i>	<i>26.0</i>	<i>17.2</i>	<i>16.2</i>	<i>18.5</i>	<i>18.1</i>	<i>24.0</i>	<i>6.3</i>	<i>18.7</i>
<i>EBIT margin (%)</i>	<i>12.9</i>	<i>18.1</i>	<i>25.8</i>	<i>-15.9</i>	<i>5.1</i>	<i>16.0</i>	<i>20.9</i>	<i>23.3</i>	<i>6.3</i>	<i>18.7</i>
<i>Pre-tax margin (%)</i>	<i>7.1</i>	<i>8.8</i>	<i>16.0</i>	<i>-30.8</i>	<i>5.7</i>	<i>19.3</i>	<i>17.2</i>	<i>22.8</i>	<i>-5.8</i>	<i>6.8</i>
<i>Net margin (%)</i>	<i>6.6</i>	<i>4.2</i>	<i>9.2</i>	<i>-35.0</i>	<i>7.5</i>	<i>16.7</i>	<i>14.9</i>	<i>21.6</i>	<i>-5.8</i>	<i>6.2</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-25.9</i>	<i>39.0</i>	<i>32.5</i>	<i>-23.2</i>	<i>-6.4</i>	<i>-6.7</i>	<i>-14.8</i>	<i>-8.0</i>	<i>1.0</i>	<i>55.5</i>
<i>EBITDA growth (%)</i>	<i>-20.6</i>	<i>45.5</i>	<i>45.1</i>	<i>-38.6</i>	<i>-8.0</i>	<i>-13.9</i>	<i>-11.6</i>	<i>4.1</i>	<i>-19.8</i>	<i>90.1</i>
<i>EBITA growth (%)</i>	<i>-44.3</i>	<i>38.4</i>	<i>96.1</i>	<i>-49.0</i>	<i>-11.8</i>	<i>6.5</i>	<i>-16.6</i>	<i>21.9</i>	<i>-73.5</i>	<i>361.6</i>
<i>EBIT growth (%)</i>	<i>-331.1</i>	<i>94.7</i>	<i>89.0</i>	<i>-147.3</i>	<i>-129.8</i>	<i>nm</i>	<i>11.6</i>	<i>2.5</i>	<i>-72.7</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>-130.9</i>	<i>-11.6</i>	<i>190.7</i>	<i>-392.6</i>	<i>-120.0</i>	<i>108.5</i>	<i>-24.4</i>	<i>33.9</i>	<i>-126.9</i>	<i>-268.0</i>
<i>EPS growth (%)</i>	<i>-362.4</i>	<i>-26.8</i>	<i>nm</i>	<i>-505.3</i>	<i>-120.0</i>	<i>nm</i>	<i>-24.0</i>	<i>20.4</i>	<i>-128.5</i>	<i>-273.4</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>4.2</i>	<i>2.9</i>	<i>7.3</i>	<i>-33.4</i>	<i>8.2</i>	<i>15.1</i>	<i>10.3</i>	<i>11.5</i>	<i>-3.1</i>	<i>5.3</i>
<i>ROE adj. (%)</i>	<i>7.3</i>	<i>2.5</i>	<i>7.5</i>	<i>-2.0</i>	<i>20.4</i>	<i>17.4</i>	<i>8.4</i>	<i>11.9</i>	<i>-3.1</i>	<i>5.3</i>
<i>ROCE (%)</i>	<i>3.1</i>	<i>5.7</i>	<i>9.9</i>	<i>-9.1</i>	<i>4.8</i>	<i>10.1</i>	<i>8.5</i>	<i>9.8</i>	<i>2.6</i>	<i>11.9</i>
<i>ROCE adj. (%)</i>	<i>4.2</i>	<i>5.5</i>	<i>10.0</i>	<i>3.3</i>	<i>9.4</i>	<i>11.1</i>	<i>7.5</i>	<i>10.1</i>	<i>2.6</i>	<i>11.9</i>
<i>ROIC (%)</i>	<i>4.1</i>	<i>2.9</i>	<i>6.9</i>	<i>8.0</i>	<i>10.0</i>	<i>7.4</i>	<i>6.8</i>	<i>10.7</i>	<i>3.1</i>	<i>12.8</i>
<i>ROIC adj. (%)</i>	<i>4.1</i>	<i>2.9</i>	<i>6.9</i>	<i>8.0</i>	<i>10.0</i>	<i>7.4</i>	<i>6.8</i>	<i>10.7</i>	<i>3.1</i>	<i>12.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>336</i>	<i>489</i>	<i>710</i>	<i>436</i>	<i>401</i>	<i>346</i>	<i>306</i>	<i>318</i>	<i>255</i>	<i>485</i>
<i>EBITDA adj. margin (%)</i>	<i>53.7</i>	<i>56.2</i>	<i>61.6</i>	<i>49.2</i>	<i>48.4</i>	<i>44.7</i>	<i>46.3</i>	<i>52.4</i>	<i>41.6</i>	<i>50.9</i>
<i>EBITDA lease adj.</i>	<i>336</i>	<i>489</i>	<i>710</i>	<i>436</i>	<i>401</i>	<i>346</i>	<i>306</i>	<i>318</i>	<i>255</i>	<i>485</i>
<i>EBITDA lease adj. margin (%)</i>	<i>53.7</i>	<i>56.2</i>	<i>61.6</i>	<i>49.2</i>	<i>48.4</i>	<i>44.7</i>	<i>46.3</i>	<i>52.4</i>	<i>41.6</i>	<i>50.9</i>
<i>EBITA adj.</i>	<i>110</i>	<i>153</i>	<i>300</i>	<i>153</i>	<i>135</i>	<i>143</i>	<i>120</i>	<i>146</i>	<i>39</i>	<i>178</i>
<i>EBITA adj. margin (%)</i>	<i>17.6</i>	<i>17.5</i>	<i>26.0</i>	<i>17.2</i>	<i>16.2</i>	<i>18.5</i>	<i>18.1</i>	<i>24.0</i>	<i>6.3</i>	<i>18.7</i>
<i>EBIT adj.</i>	<i>110</i>	<i>153</i>	<i>300</i>	<i>153</i>	<i>135</i>	<i>143</i>	<i>120</i>	<i>146</i>	<i>39</i>	<i>178</i>
<i>EBIT adj. margin (%)</i>	<i>17.6</i>	<i>17.5</i>	<i>26.0</i>	<i>17.2</i>	<i>16.2</i>	<i>18.5</i>	<i>18.1</i>	<i>24.0</i>	<i>6.3</i>	<i>18.7</i>
<i>Pretax profit Adj.</i>	<i>74</i>	<i>72</i>	<i>186</i>	<i>21</i>	<i>140</i>	<i>170</i>	<i>95</i>	<i>143</i>	<i>-36</i>	<i>65</i>
<i>Net profit Adj.</i>	<i>71</i>	<i>32</i>	<i>108</i>	<i>-17</i>	<i>155</i>	<i>149</i>	<i>80</i>	<i>136</i>	<i>-35</i>	<i>59</i>
<i>Net profit to shareholders adj.</i>	<i>69</i>	<i>24</i>	<i>79</i>	<i>-18</i>	<i>155</i>	<i>149</i>	<i>81</i>	<i>124</i>	<i>-34</i>	<i>59</i>
<i>Net adj. margin (%)</i>	<i>11.3</i>	<i>3.6</i>	<i>9.4</i>	<i>-1.9</i>	<i>18.7</i>	<i>19.3</i>	<i>12.1</i>	<i>22.3</i>	<i>-5.8</i>	<i>6.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
EBITDA	336	489	710	436	401	346	306	318	255	485
Net financial items	-37	-81	-113	-132	5	26	-24	-3	-74	-113
Paid tax	-3	-40	-78	-38	15	-20	-16	-7	0	-6
Non-cash items	141	78	144	129	362	317	137	137	94	37
Cash flow before change in WC	438	446	663	395	783	669	403	445	275	403
Change in working capital	105	-14	-110	-83	-212	53	172	-116	-10	-7

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
<b>Operating cash flow</b>	<b>543</b>	<b>432</b>	<b>552</b>	<b>313</b>	<b>571</b>	<b>722</b>	<b>575</b>	<b>329</b>	<b>265</b>	<b>396</b>
Capex tangible fixed assets	-443	-357	-274	-84	-296	-729	-820	-391	-135	-10
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-34	21	46	-66	-28	29	168	202	-79	-153
<b>Free cash flow</b>	<b>66</b>	<b>96</b>	<b>325</b>	<b>163</b>	<b>248</b>	<b>21</b>	<b>-78</b>	<b>141</b>	<b>51</b>	<b>233</b>
Dividend paid	0	0	0	-19	-25	-25	-25	-50	-59	-44
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	292	5	18	-88	-298	-431	-316	-286	0	0
Balance Sheet (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Goodwill	7	38	101	3	100	88	88	80	80	80
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	2,907	2,848	2,629	1,920	1,924	2,518	2,948	3,238	3,236	3,092
Right-of-use asset	0	0	0	0	19	21	14	21	21	21
Total other fixed assets	85	67	45	244	210	338	385	226	226	226
Fixed assets	2,999	2,952	2,776	2,167	2,254	2,965	3,434	3,566	3,564	3,421
Inventories	33	114	63	38	26	7	4	4	5	7
Receivables	245	209	258	224	313	281	152	170	243	299
Other current assets	0	0	0	0	143	16	2	0	0	0
Cash and liquid assets	146	142	250	140	274	230	361	306	186	269
<b>Total assets</b>	<b>3,423</b>	<b>3,417</b>	<b>3,346</b>	<b>2,568</b>	<b>3,010</b>	<b>3,499</b>	<b>3,953</b>	<b>4,045</b>	<b>3,999</b>	<b>3,995</b>
Shareholders equity	972	996	1,120	747	774	939	1,006	1,090	1,090	1,142
Minority	288	325	339	199	248	213	190	157	156	156
<b>Total equity</b>	<b>1,259</b>	<b>1,321</b>	<b>1,459</b>	<b>945</b>	<b>1,021</b>	<b>1,151</b>	<b>1,195</b>	<b>1,247</b>	<b>1,246</b>	<b>1,298</b>
Long-term debt	1,198	1,113	1,026	958	807	522	291	174	146	156
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	14	18	12	19	19	19
Total other long-term liabilities	444	386	278	282	626	1,213	1,963	2,397	2,314	2,198
Short-term debt	223	261	221	118	120	205	243	58	58	58
Accounts payable	299	336	362	264	421	389	250	151	217	267
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>3,423</b>	<b>3,417</b>	<b>3,346</b>	<b>2,567</b>	<b>3,010</b>	<b>3,499</b>	<b>3,953</b>	<b>4,045</b>	<b>3,999</b>	<b>3,995</b>
Net IB debt	1,275	1,232	997	936	668	515	184	-55	36	-37
Net IB debt excl. pension debt	1,275	1,232	997	936	668	515	184	-55	36	-37
Net IB debt excl. leasing	1,275	1,232	997	936	653	497	172	-74	17	-56
Capital employed	2,680	2,695	2,705	2,021	1,963	1,897	1,741	1,497	1,468	1,531
Capital invested	2,535	2,553	2,455	1,882	1,689	1,666	1,380	1,192	1,282	1,262
Working capital	-20	-13	-42	-2	61	-86	-92	22	32	39
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	463	463	463	463	463	463	463	463	463	463
Net IB debt adj.	1,275	1,232	997	936	668	515	184	-55	36	-37
Market value of minority	288	325	339	199	248	213	190	157	156	156
Reversal of shares and participations	-8	-9	-10	-232	-210	-338	-385	-226	-226	-226
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>2,018</b>	<b>2,011</b>	<b>1,789</b>	<b>1,366</b>	<b>1,168</b>	<b>853</b>	<b>452</b>	<b>338</b>	<b>429</b>	<b>356</b>
Total assets turnover (%)	18.4	25.5	34.1	30.0	29.7	23.8	17.7	15.2	15.2	23.8
Working capital/sales (%)	16.4	-1.9	-2.4	-2.5	3.5	-1.6	-13.5	-5.8	4.4	3.7
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	101.3	93.2	68.3	99.1	65.4	44.8	15.4	-4.4	2.9	-2.8
Net debt / market cap (%)	275.4	266.0	215.2	202.1	144.2	111.3	39.8	-11.9	7.8	-7.9
Equity ratio (%)	36.8	38.7	43.6	36.8	33.9	32.9	30.2	30.8	31.2	32.5
Net IB debt adj. / equity (%)	101.3	93.2	68.3	99.1	65.4	44.8	15.4	-4.4	2.9	-2.8
Current ratio	0.81	0.78	0.98	1.05	1.40	0.90	1.05	2.29	1.58	1.77
EBITDA/net interest	8.9	6.3	8.6	7.6	8.3	7.6	7.6	15.3	3.4	4.3
Net IB debt/EBITDA (x)	3.8	2.5	1.4	2.1	1.7	1.5	0.6	-0.2	0.1	-0.1
Net IB debt/EBITDA lease adj. (x)	3.8	2.5	1.4	2.1	1.6	1.4	0.6	-0.2	0.1	-0.1
Interest coverage	2.9	2.0	3.6	2.7	2.8	3.2	3.0	7.0	0.5	1.6

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Actual shares outstanding	185	185	185	185	185	185	185	185	185	185
Actual shares outstanding (avg)	185	185	185	185	185	185	185	185	185	185

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.10	0.14	0.14	0.14	0.27	0.32	0.24	0.24
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Shares outstanding adj.	185	185	185	185	185	185	185	185	185	185
Diluted shares adj.	185	185	185	185	185	185	185	185	185	185
EPS	0.21	0.16	0.42	-1.69	0.34	0.71	0.54	0.65	-0.18	0.32
Dividend per share	0.00	0.00	0.10	0.14	0.14	0.14	0.27	0.32	0.24	0.24
EPS adj.	0.37	0.13	0.43	-0.10	0.84	0.82	0.44	0.65	-0.18	0.32
BVPS	5.25	5.38	6.05	4.04	4.18	5.07	5.44	5.89	5.89	6.18
BVPS adj.	5.22	5.18	5.51	4.02	3.64	4.60	4.96	5.46	5.46	5.74
Net IB debt/share	6.90	6.66	5.39	5.06	3.61	2.79	1.00	-0.30	0.20	-0.20
Share price	27.70	27.70	27.70	27.70	27.70	27.70	27.70	27.70	27.70	27.70
Market cap. (m)	463	463	463	463	463	463	463	463	463	463
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	11.7	16.0	6.0	nm	7.4	3.5	4.6	3.9	nm	7.8
EV/sales (x)	3.22	2.31	1.55	1.54	1.41	1.10	0.69	0.56	0.70	0.37
EV/EBITDA (x)	6.0	4.1	2.5	3.1	2.9	2.5	1.5	1.1	1.7	0.7
EV/EBITA (x)	18.3	13.2	6.0	8.9	8.7	5.9	3.8	2.3	11.1	2.0
EV/EBIT (x)	24.9	12.8	6.0	-9.7	27.8	6.9	3.3	2.4	11.1	2.0
Dividend yield (%)	0.0	0.0	4.0	5.4	5.4	5.4	10.7	12.8	9.6	9.6
FCF yield (%)	14.1	20.8	70.1	35.2	53.6	4.6	-16.9	30.4	11.0	50.4
Le. adj. FCF yld. (%)	14.1	20.8	70.1	35.2	53.6	4.6	-16.9	30.4	11.0	50.4
P/BVPS (x)	0.48	0.47	0.41	0.62	0.60	0.49	0.46	0.42	0.42	0.41
P/BVPS adj. (x)	0.48	0.48	0.45	0.62	0.69	0.54	0.50	0.46	0.46	0.44
P/E adj. (x)	6.7	19.1	5.9	nm	3.0	3.1	5.7	3.9	nm	7.8
EV/EBITDA adj. (x)	6.0	4.1	2.5	3.1	2.9	2.5	1.5	1.1	1.7	0.7
EV/EBITA adj. (x)	18.3	13.2	6.0	8.9	8.7	5.9	3.8	2.3	11.1	2.0
EV/EBIT adj. (x)	18.3	13.2	6.0	8.9	8.7	5.9	3.8	2.3	11.1	2.0
EV/CE (x)	0.8	0.7	0.7	0.7	0.6	0.4	0.3	0.2	0.3	0.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	70.8	41.0	23.7	9.5	35.7	94.2	124.5	64.4	22.0	1.0
Capex/depreciation	2.0	1.1	0.7	0.3	1.1	3.6	4.4	2.3	0.6	0.0
Capex tangibles / tangible fixed assets	15.2	12.5	10.4	4.4	15.4	29.0	27.8	12.1	4.2	0.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	7.77	11.82	15.61	14.76	13.85	8.04	6.31	5.32	6.69	9.91

Source: ABG Sundal Collier, Company Data

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
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<b>BUY</b>	63.42%	18%	7.47%
<b>HOLD</b>	32.37%	4%	3.25%
<b>SELL</b>	3.16%	0%	0.00%

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Company: BW Offshore Limited

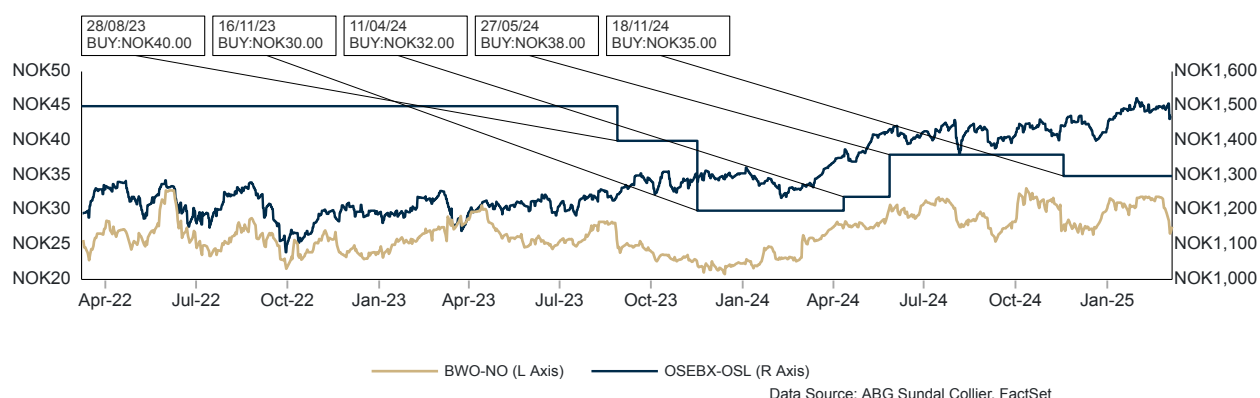
Currency: NOK

Current Recommendation: BUY

Date: 6/3/2025

Current Target price: 33.0

Current Share price: 27.70



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Production of recommendation: 3/7/2025 15:33.

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