

Subsea 7

Still waters run deep

- Q1: Figures broadly in line
- Q2 book-to-bill 1.2-1.3x without more announcements
- Distributing 25% of current cap - Ex. NOK 6.5/sh 13 May

Q1: No major surprises

SUBC's Q1 report was broadly in line with expectations. EBITDA was USD 236m vs. ABGSCe/consensus at USD 233m/227m. The Subsea margin was 17.8% (13.4% in Q1'24), and the Renewables margin reached 10% (0.7% in Q1'24). There were minor positive one-offs of an operational nature in both segments, related to contract completion negotiations. However, this was largely offset by the higher-than-expected merger costs recorded in the Other segment. Q1 intake was weak, but SUBC has announced orders >USD 1.7bn QTD. Including normalised escalations, this implies a Q2 book-to-bill of 1.2-1.3x (H1'25 book-to-bill of close to 1x) without further announcements.

SUBC/SPM/FTI surprisingly upbeat in Q1 reports

The global offshore sanctioning pipeline remains strong. Rystad estimates potential '26-'27 FIDs close to '10-'13 levels (measured in nominal capex by FID year). Around 70% of the FID pipeline has NPV breakevens <USD 50/bbl. Still, the weak oil market balance and highly uncertain macro backdrop may push E&Ps to act more cautiously, posing a risk of project delays. However, SUBC, SPM, and FTI all stated during their Q1 earnings calls that they see no signs of FIDs slipping—tender pipelines are flat to slightly up q-o-q. FTI even noted that some processes are accelerating due to constrained high-end capacity. We remain 3–7% below cons. on '26e-'27e EBITDA to reflect elevated risk in the tender pipeline.

Saipem7 trading at ~2.7x '26e EV/EBITDA

We like the Saipem7 deal rationale and believe investors will be rewarded for patience. SUBC plans to distribute ~25% of MCap to shareholders over the next 1–1.5Y, making it one of the highest-yielding names in our coverage. Based on current ABGSC/cons. estimates for SUBC/SPM, Saipem7 is trading at ~2.7x '26e EV/EBITDA (85% of '26e EBITDA from Offshore E&C). BUY, TP NOK 230.

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USDm	2023	2024	2025e	2026e	2027e
Sales	5,974	6,837	7,147	7,068	7,094
EBITDA	714	1,091	1,371	1,481	1,461
EBITDA margin (%)	11.9	16.0	19.2	21.0	20.6
EBIT adj.	128	468	667	769	763
EBIT adj. margin (%)	2.1	6.8	9.3	10.9	10.8
Pretax profit	81	368	575	705	699
EPS	0.05	0.67	1.27	1.51	1.50
EPS adj.	0.05	0.67	1.27	1.51	1.50
Sales growth (%)	16.3	14.5	4.5	-1.1	0.4
EPS growth (%)	-71.6	nm	90.2	19.6	-0.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Oil & Oil Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.0	1.1	1.1
EBIT	3.3	0.2	-1.1
EPS	-1.8	0.0	-1.1

Source: ABG Sundal Collier

SUBC-NO/SUBC NO

Share price (NOK)	2/5/2025	159.50
Target price		230.0

MCap (NOKm)	47,846
MCap (EURm)	4,065
No. of shares (m)	299.6
Free float (%)	75.0
Av. daily volume (k)	921

Next event

AGM 8 May 2025

Performance



Company description

Subsea 7 is a pure-play subsea company focused on the subsea installation (SURF) market. The company has a fleet of 36 active vessels, vs 39 in '14. Subsea 7 has considerable engineering/design competence and can execute a total installation from early-phase design to commissioning of the pipeline system. It has traditionally leased ~25% of its fleet to have more flexibility on fixed costs, and this has helped cost-cutting efforts during the current downturn.

[Sustainability information](#)

Risks

Subsea 7 is highly dependent on new greenfield projects, some of which are high on the oil cost curve. Should cost inflation continue while oil & gas prices fall, offshore project sanctioning could be weak and hamper Subsea 7's earnings recovery. There is a limit to how much fixed costs Subsea 7 can take out without reducing long-term earnings power, e.g. by losing personnel with key competence.

Q1: EBITDA +46% y-o-y

SUBC: Q1'25 deviation table

USDm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	ABGSC Q1'25e	ABGSC Dev %	Cons. Q1'25e	Cons Dev %
Income Statement									
Net sales	1,395	1,739	1,834	1,869	1,529	1,480	3%	1,454	5%
EBITDA	162	292	321	315	236	233	1%	227	4%
EBITDA margins	11.6%	16.8%	17.5%	16.9%	15.4%	15.8%		15.6%	
EBIT	20	137	163	126	77	60	28%	64	20%
EBIT margins	1.4%	7.9%	8.9%	6.7%	5.0%	4.1%		4.4%	
Net profit	29	59	93	22	17	30	-43%	33	-48%
EPS	0.09	0.20	0.31	0.07	0.06	0.10	-40%	0.10	-41%
DPS (NOK)									
Key BS and CF figures									
NIBD	782	939	857	602	632	663	-5%		
OCF (SUBC def, pre interest)	-13	187	270	487	85	110	-22%		
FCF (SUBC def)	-96	132	138	408	-25	17	-246%		
Other key figures and assumptions									
Subsea & Conventional									
YoY revenue growth	12%	21%	12%	4%	6%				
Revenues	1,189	1,434	1,434	1,444	1,261	1,225	3%	1,225	3%
EBITDA	160	247	252	239	225	200	12%	192	17%
EBITDA margin	13.4%	17.2%	17.5%	16.6%	17.8%	16.3%		15.7%	
	26%	36%	4800%	-117%					
Renewables									
YoY revenue growth	12%	-9%	40%	83%	37%				
Revenues	179	281	376	398	245	230	7%	209	17%
EBITDA	1	38	62	84	25	28	-12%	26	-5%
EBITDA margin	0.7%	13.6%	16.4%	21.2%	10.0%	12.2%		12.4%	
Corporate									
Revenues	28	25	25	27	24	25	-6%	25	8%
EBITDA	1	7	8	-8	-13	6	-333%	4	149%
Order intake, USDm	1,326	4,000	576	2,272	879	750	17%		
Book-to-bill	0.95	2.30	0.31	1.22	0.58	0.51			
Order backlog, USDm	10,429	12,544	11,300	11,175	10,819	10,445	4%		

Source: ABG Sundal Collier, Company data, Bloomberg

Subsea7's Q1 report came in broadly in line with expectations. Revenues were USD 1.53bn, 3% above ABGSCe and 5% above Bloomberg consensus. Adj. EBITDA came in at USD 236m (15.4% margin) vs. ABGSCe at USD 233m (15.8% margin) and consensus at USD 227m (15.6% margin). The beat was driven by a Subsea margin of 17.8% (ABGSCe 16.3%, cons. 15.7%), up from 13.4% in Q1'24. Renewables EBITDA was USD 25m (margin 10%) vs. USD 1m (0.7%) in Q1'24, and broadly in line with ABGSCe and consensus. The 10% margin is strong considering low utilisation with several key wind vessels being idle in the quarter, and group maintenance days rising to 600, up from 460 in Q1'24.

There were minor positive operational one-offs in both segments linked to contract completion negotiations, but these were largely offset by higher-than-expected merger costs recorded in the Other segment. The positive one-offs were related to negotiations regarding fair commercial outcomes and re-evaluation of cost settlements with subcontractors. This is a customary part of the business model, and can be a kicker to profitability towards the end of a well executed project. These profitability boosters have historically occurred and been recognised in Q4.

EPS was USD 0.06 vs. ABGSCe/consensus USD 0.10. FCF (SUBC def) was USD -25m vs. ABGSCe USD 17m. NIBD ended at USD 632m, ~USD 30m better than our estimate.

Order intake of USD 0.9bn (book-to-bill 0.6x) was marginally below ABGSCe at USD 0.8bn. SUBC has announced orders >USD 1.7bn QTD. Including normalised escalations/unannounced orders, this implies a Q2 book-to-bill of 1.2-1.3x (H1'25 book-to-bill of close to 1x) without further announcements. Backlog for 2025 stands at USD 4.8bn (-1% y-o-y), covering 87% of the USD 7.0bn revenue guidance mid-point (15Y avg. 85%). 2026 coverage is 50% vs. the historical avg. of 46% as of Q1.

Estimates

We make limited estimate changes on the back of the Q1'25 report. We expect a gradual margin increase throughout 2025e, and FCF to be significantly stronger in H2 vs. H1. For '26e-'27e, we are 3-7% below consensus, as we factor in higher risk in the tender pipeline.

Subsea 7: Estimates

USDm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Cons. Q2'25e	Cons. Dev %		2024	2025e	2026e	2027	Cons. 2025e	Cons. 2026e	Cons. 2027e
Income Statement															
Net sales	1,739	1,834	1,869	1,529	1,845	1,813	2%		6,837	7,147	7,068	7,094	7,106	7,319	7,470
EBITDA	292	321	315	236	360	356	1%		1,091	1,371	1,481	1,461	1,360	1,526	1,572
EBITDA margins	16.8%	17.5%	16.9%	15.4%	19.5%	19.6 %			16.0%	19.2%	21.0%	20.6%	19.1%	20.8%	21.0%
EBIT	137	163	126	77	184	175	5%		446	667	769	763	650	838	870
EBIT margins	7.9%	8.9%	6.7%	5.0%	9.9%	9.7%			6.5%	9.3%	10.9%	10.8%	9.1%	11.5%	11.6%
Net profit	59	93	22	17	112	104	8%		201	383	458	454	387	532	541
EPS	0.20	0.31	0.07	0.06	0.38	0.35	7%		0.67	1.27	1.51	1.50	1.29	1.77	1.84
DPS (NOK)									5.9	13.1	27.6	8.6	12.1	10.7	7.2
Key BS and CF figures															
NIBD	939	857	602	632	822				602	436	681	395			
OCF (SUBC def, pre interest)	187	270	487	51	173				931	1,064	1,192	1,177			
FCF (SUBC def)	132	138	408	-25	74				583	776	854	837			
FCF post interest and lease	59	67	340	-88	-5				370	478	550	534			
Free cash flow/share (NOK)	2.1	2.4	12.5	-3.3	-0.2				13.3	16.9	19.1	18.5			
Other key figures and assumptions															
Subsea & Conventional															
YoY revenue growth	21%	12%	4%	6%	5%				12%	5%	-3%	-1%			
Revenues	1,434	1,434	1,444	1,261	1,505	1,424	6%		5,500	5,758	5,601	5,545			
EBITDA	247	252	239	225	311	300	4%		897	1,182	1,245	1,214			
EBITDA margin	17.2%	17.5%	16.6%	17.8%	20.6%	21.1%			16.3%	20.5%	22.2%	21.9%			
	36%	4800%	-117%												
Renewables															
YoY revenue growth	-9%	40%	83%	37%	12%				29%	5%	6%	6%			
Revenues	281	376	398	245	315	323	-2%		1,232	1,290	1,368	1,450			
EBITDA	38	62	84	25	50	50	0%		185	200	216	229			
EBITDA margin	13.6%	16.4%	21.2%	10.0%	15.9%	15.5%			15.0%	15.5%	15.8%	15.8%			
Corporate															
Revenues	25	25	27	24	25	25			105	99	100	100			
EBITDA	7	8	-8	-13	-1	3			8	-10	20	19			
Order intake, USDm															
Book-to-bill	2.30	0.31	1.22	0.58											
Order backlog, USDm	12,544	11,300	11,175	10,819											

Source: ABG Sundal Collier, Company data, Bloomberg, Factset

Subsea7/Saipem merger and current valuation

We were surprised by the negative market reaction to the Subsea7/Saipem merger. While concerns about the long timeline to closing (H2'26 indicated, H1'26 likely, in our view), synergy realisation in the out-years, Saipem's weaker operational track record, non-core segment exposures, and scrutiny over legacy projects are valid, we believe they are more than offset by: 1) SUBC receives a transaction premium of ~10%; 2) SUBC acquires Saipem at low multiples on low margins; 3) SUBC shareholders will receive ~25% of the current MCap in dividends before closing; 4) no synergies are priced into either SUBC or Saipem. For context, the Subsea/Acerly merger in 2010 had synergies of USD 100m (vs. USD 300m for Saipem7) despite having a ~30% smaller vessel fleet, ~70% fewer employees, and ~85% lower backlog; 5) significant long-term margin potential from leveraging SUBC's execution platform for Saipem's offshore E&C unit. 6) Subsea7 has a clear shareholder value commitment, and we believe streamlining the business lines post-merger will be a priority after closing.

The current implied valuation of Saipem7 is ~2.7x '26e EV/EBITDA based on ABGSC/cons estimates for SUBC/SPM. In the exercise below, we isolate the implied Saipem7 Offshore E&C valuation based on a multiple sensitivity for Onshore E&C and Drilling. Assuming 2-4x EBITDA for the non-core segments, the Saipem7 Offshore E&C unit is trading at 2.5-2.8x '26e EV/EBITDA. This compares to SUBC historical NTM multiple of ~5x. Note that the special dividend of EUR 450m received by SUBC shareholders before the Saipem7 closing is included in the NIBD below without adjustment.

Illustration: Saipem7 '26e EV/EBITDA, Group and Offshore E&C

USDm	SUBC (ABGSCe)	SPM (Factset cons)	Saipem7
Revenue '26e	7,068	17,540	24,608
EBITDA '26e	1,481	2,013	3,494
EBITDA margin	21%	11%	14%
'26 Offshore E&C Revenue	7,068	10,701	17,769
'26 Offshore E&C EBITDA	1,481	1,477	2,958
EBITDA margin	21%	14%	17%
SPM '26 Drilling EBITDA		365	
SPM '26 Energy Carries/Onshore E&C EBITDA		140	
Share price (USD)	15.32	2.33	
# of shares	296	1,973	
Market cap	4,532	4,588	9,120
'26e NIBD	681	-476	205
'26e EV	5,212	4,112	9,325
Implied EV/EBITDA	3.5x	2.0x	2.7x
EV Drilling + Onshore E&C - 2x EBITDA		1,010	
EV Drilling + Onshore E&C - 3x EBITDA		1,515	
EV Drilling + Onshore E&C - 4x EBITDA		2,020	
Implied EV/Offshore E&C EBITDA - Non-core at 2x		2.1x	2.8x
Implied EV/Offshore E&C EBITDA - Non-core at 3x		1.8x	2.6x
Implied EV/Offshore E&C EBITDA - Non-core at 4x		1.4x	2.5x

Source: ABG Sundal Collier, Company data, Factset

Saipem Q1 results

Saipem reported Q1 revenues 1% below of Bloomberg consensus. EBITDA was EUR 351m, in line with consensus of EUR 349m. EBIT was EUR 157m, +7% above consensus driven by slightly lower D&A. Cash flow was strong, and FCF (post-lease) was EUR 317m, which compares to EUR 88m in Q1'24 and EUR 134m in Q4'24. NIBD (incl. leases) was EUR -116m (EUR -23m at YE'24) vs. consensus of EUR -62m. Orders were EUR 2.1bn (book-to-bill 0.6x), which compares to EUR 2.0bn in Q1'24 and EUR 5.3bn in Q4'24. The company has announced EUR 720m in new orders since the end of the quarter, in addition to a renewal of the long-term frame agreement with Saudi Aramco until YE'27.

Asset Based Services (Offshore E&C) reported EBITDA of EUR 251m (+39% y-o-y), vs. consensus of EUR 256m, with a margin of 12.8% (cons 12.3%). Energy Carriers (Onshore E&C) delivered EBITDA of EUR 18m (+125% y-o-y) vs cons EUR 21m, with a margin of 1.3% (cons 1.8%). Drilling Offshore EBITDA came in at EUR 82m (+2% y-o-y) vs. consensus of EUR 85m.

Saipem is guiding for '25e revenue/EBITDA of EUR 15bn/1.6bn, which is broadly in line with consensus of EUR 15.2bn/1.6bn. Backlog coverage for FY'25/FY'26 is 80% (vs. cons), which compares to the 10Y median of 83% (81% ex. COVID). Q2-Q4 revenue from new orders needed to reach FY'25 consensus is EUR 2.3bn, which compares to the 10Y median of EUR 1.4bn (EUR 1.5bn ex. COVID). The tender pipeline remained flat q-o-q/y-o-y, but continues to sit at cycle highs. The company also reiterated the '25e post-lease OCF guidance of EUR 900m, capex of EUR 500m (cons. EUR 484m), and FCF (after leases) of >EUR 500m. This implies the stock is trading at ~13% post-lease FCF for '25e based on company guidance.

Q1'25 deviation table (EURm)

EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25a	Cons. Q1'25e	Dev.	2022	2023	2024	Cons. 2025e	Cons. 2026e	Cons. 2027e
Income Statement													
Net sales	3,047	3,371	3,712	4,419	3,518	3,554	-1%	9,980	11,874	14,549	15,226	15,499	15,525
EBITDA	268	297	340	424	351	349	0%	543	926	1,329	1,601	1,775	1,881
EBITDA margins	8.8%	8.8%	9.2%	9.6%	10.0%	9.8%		5.4%	7.8%	9.1%	10.5%	11.5%	12.1%
EBIT	123	132	162	189	157	147	7%	98	437	606	803	977	1,089
EBIT margins	4.0%	3.9%	4.4%	4.3%	4.5%	4.1%		1.0%	3.7%	4.2%	5.3%	6.3%	7.0%
Net profit	57	61	88	100	77	76	1%	-315	185	306	424	578	678
Key BS and CF figures													
NIBD	209	148	124	-23	-116	-62	87%	264	261	-23	-201	-505	-906
Book equity	2,380	2,419	2,539	2,524	2,710			2,068	2,394	2,524			
Operating cash flow	221	234	276	330	395			-477	586	1,061	1,199	1,348	1,417
FCF	135	136	243	243	387			-524	248	757			
FCF post lease	88	98	185	134	317			-652	129	505			
Other key figures and assumptions													
Asset Based Services (Offshore E&C)													
YoY revenue growth	38%	26%	38%	30%	20%				21%	33%	14%	9%	0%
Revenues	1,633	1,816	2,068	2,541	1,966	2,081	-6%	5,026	6,069	8,058	9,191	10,012	10,012
EBITDA adj.	180	211	244	319	251	256	-2%	414	614	954	1,181	1,340	1,400
EBITDA adj. margin	11.0%	11.6%	11.8%	12.6%	12.8%	12.3%		8.2%	10.1%	11.8%	12.9%	13.4%	14.0%
EBIT adj.	86	103	115	154	115			100	301	458			
Drilling Offshore													
YoY revenue growth	17%	32%	26%	20%	0%				32%	24%	-4%	-7%	1%
Revenues	210	236	223	249	211	213	-1%	565	743	918	878	820	827
EBITDA adj.	80	86	82	87	82	85	-3%	174	301	335	323	322	317
EBITDA adj. margin	38.1%	36.4%	36.8%	34.9%	38.9%	39.8%		30.8%	40.5%	36.5%	36.8%	39.3%	38.4%
EBIT adj.	44	46	49	41	45			102	178	180			
Energy Carriers (Onshore E&C)													
YoY revenue growth	-1%	15%	6%	21%	11%				15%	10%	-7%	-3%	-4%
Revenues	1,204	1,319	1,421	1,629	1,341	1,189	13%	4,389	5,062	5,573	5,159	5,009	4,826
EBITDA adj.	8	0	14	18	18	21	-14%	7	11	40	107	165	209
EBITDA adj. margin	0.7%	0.0%	1.0%	1.1%	1.3%	1.8%		0.2%	0.2%	0.7%	2.1%	3.3%	4.3%
EBIT adj.	-7	-17	-2	-6	-3			-52	-42	-32			
Order intake	2,001	5,085	6,436	5,290	2,124			12,941	17,659	18,812	14,088	13,543	12,879
Book-to-bill	0.66	1.51	1.73	1.20	0.60			1.30	1.49	1.29	0.93	0.87	0.83
Order backlog	28,756	30,470	33,194	34,065	32,671			24,017	29,802	34,065	32,289	29,925	26,614
Offshore E&C backlog	16,140	16,309	20,428	22,470	21,053			10,756	16,285	22,470	22,140	20,724	

Source: ABG Sundal Collier, Company data, Bloomberg/Factset

Saipem reiterated its strategic roadmap for '25-'28, targeting revenue of >EUR 15bn in '28 and EBITDA of ~EUR 2bn, which implies a margin of ~13.3%. This compares to '26e/'27e cons of 11.5%/12.1%. The ambition is to generate cumulative FCF (post-lease) of EUR 2.2bn, or EUR 567m implied for '26e-'28e, which is supported by a total capex plan of EUR 1.5bn. The FCF target corresponds to NOK 11.3 per SUBC share on a 50% basis. Salem aims to reduce gross debt by EUR 650m in '27 while maintaining a minimum cash balance of EUR 1bn, with a medium-term goal of achieving an investment-grade credit rating.

Key messages from the TechnipFMC Q1 earnings call

TechnipFMC reported Q1 revenues of USD 2,234m, broadly in line with consensus of USD 2,263m. EBITDA was USD 344m (+36% y-o-y), in line with expectations, reflecting a margin of 15.4% (consensus: 15.2%). Subsea revenues grew 12% y-o-y, and the margin was 17.3%, which compares to 14.0% in Q1'24 and 16.5% in Q4'24. Subsea orders were USD 2.8bn, representing a book-to-bill of 1.4x. The impact of tariffs was quantified at approximately 1% of EBITDA.

Guidance for 2025 was reiterated, with Subsea revenue expected at USD 8.4–8.8bn with an EBITDA margin of 19–20%. Free cash flow guidance was raised to USD 1.0–1.15bn (up from USD 850m–1.0bn), highlighting strong cash generation. The 24-month forward tender pipeline grew by 2% q-o-q and 18% y-o-y, maintaining a cycle high. The company reiterated expectations for >USD 10bn in new Subsea orders for FY'25, implying a book-to-bill >1.1x despite the current market environment. Management was also clear on the conference call that there have not been any signs of FEEDs/FIDs being pulled back and discussions are progressing as expected or even accelerating due to lack of capacity. Projects were said to typically have break-evens below USD 40/bbl, with prolific fields and tiebacks as low as sub-USD 30s or even low-USD 20s. Client discussions are increasingly focused on 2028+, with more attention on gas projects (e.g., East Africa, Mediterranean, Asia).

Peer valuation

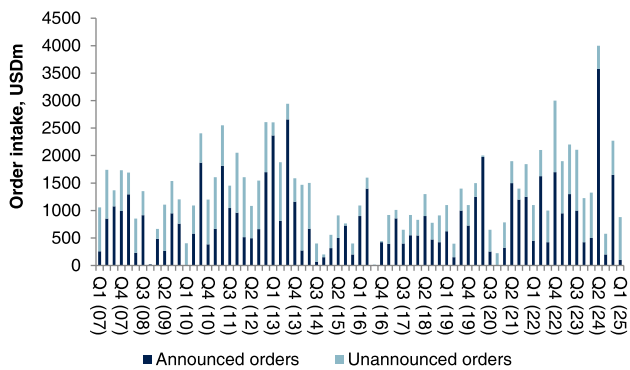
Peer valuation

FactSet cons	Mcap	EV'24e	EV/EBITDA			EV/EBITDA-capex-lease			EV/EBIT			P/E			Dividend yield			NIBD/EBITDA		
Core subsea peers	USDm	USDm	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
TechnipFMC	12,292	12,002	8.9x	6.7x	5.9x	11.2x	8.4x	7.3x	12.4x	9.0x	7.7x	15.3x	14.1x	12.1x	1%	1%	1%	-0.2x	-0.3x	-0.5x
Saipem	4,657	4,731	3.4x	2.5x	2.1x	6.0x	5.6x	3.6x	7.4x	5.0x	3.8x	14.5x	9.6x	7.2x	7%	7%	7%	0.1x	-0.1x	-0.2x
DOF	1,914	3,281	6.3x	4.3x	3.6x	15.1x	7.1x	4.8x	8.9x	6.5x	5.2x	11.1x	5.8x	4.6x	0%	10%	15%	2.6x	1.7x	1.4x
Helix	987	934	3.1x	2.7x	1.7x	3.3x	3.2x	2.1x	7.3x	7.8x	3.6x	17.7x	14.4x	9.1x	0%	0%	0%	-0.2x	-0.7x	-1.2x
Oceaneering	1,881	1,865	5.4x	4.7x	4.0x	7.8x	7.3x	5.9x	7.6x	6.5x	5.4x	16.1x	11.4x	10.4x	0%	0%	0%	0.0x	-0.2x	-0.6x
Fugro	1,338	1,438	3.0x	3.0x	2.5x	6.8x	7.0x	4.4x	4.5x	5.9x	4.7x	4.7x	6.4x	5.3x	7%	6%	7%	0.2x	0.3x	0.1x
Average			5.0x	4.0x	3.3x	8.4x	6.4x	4.7x	8.0x	6.8x	5.1x	13.2x	10.3x	8.1x	2%	4%	5%	0.4x	0.1x	-0.2x
Median			4.4x	3.7x	3.1x	7.3x	7.1x	4.6x	7.5x	6.5x	5.0x	14.9x	10.5x	8.2x	0%	3%	4%	0.0x	-0.1x	-0.3x
Subsea 7 (ABGSCo)			4.8x	3.7x	3.6x	9.4x	6.6x	6.1x	11.7x	7.5x	6.9x	22.8x	12.0x	10.0x	4%	8%	17%	0.6x	0.3x	0.5x
Premium(discount) to core peers			9%	0%	16%	29%	-6%	32%	55%	16%	38%	53%	14%	23%	-91%	-60%	-78%	n.a.	n.a.	n.a.
Premium(discount) to FTI			-46%	-46%	-40%	-16%	-20%	-16%	-6%	-16%	-10%	49%	-15%	-17%						
Drillers	USDm	USDm	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Odyssey Drilling	1,229	1,756	5.1x	4.1x	3.2x	8.2x	5.6x	3.5x	11.4x	7.6x	5.2x	19.0x	7.9x	5.2x	5%	13%	21%	1.5x	1.1x	0.7x
Seadrill	1,427	1,535	4.1x	4.3x	3.1x	-15.1x	9.3x	4.9x	3.7x	8.4x	4.7x	3.2x	13.2x	6.1x	0%	1%	2%	0.3x	0.6x	0.0x
Northern Ocean	175	635	15.8x	11.6x	4.3x	-55.7x	28.7x	4.7x	-86.3x	143.6x	6.8x	-2.9x	-3.3x	5.8x	0%	0%	0%	11.4x	8.6x	3.1x
Ventura	178	311	6.9x	3.0x	3.5x	-2.3x	3.3x	10.1x	13.1x	4.7x	5.9x	8.0x	3.6x	7.2x	0%	0%	0%	2.9x	1.1x	1.3x
Borr Drilling	391	2,488	4.9x	4.8x	4.9x	26.0x	5.4x	5.8x	6.7x	6.8x	7.1x	4.8x	6.3x	9.4x	n.a.	n.a.	n.a.	4.1x	4.0x	4.0x
Seadrill	1,427	1,535	4.1x	4.3x	3.1x	-15.1x	9.3x	4.9x	3.7x	8.4x	4.7x	3.2x	13.2x	6.1x	0%	1%	2%	0.3x	0.2x	0.0x
Valaris	2,578	3,285	6.8x	6.1x	5.6x	108.4x	19.5x	12.6x	9.2x	8.1x	7.6x	6.9x	12.6x	9.3x	0%	0%	2%	1.5x	1.2x	1.0x
Noble	3,554	5,280	5.0x	4.7x	4.4x	10.8x	7.5x	7.2x	8.2x	9.6x	9.2x	7.9x	14.6x	12.8x	8%	10%	9%	1.6x	1.4x	1.3x
Transocean	2,089	8,218	7.3x	5.7x	5.2x	9.4x	6.4x	5.9x	22.6x	12.6x	11.0x	n.m.	136.2x	21.3x	0%	0%	0%	5.4x	4.1x	3.6x
Average			6.6x	5.4x	4.1x	8.3x	10.5x	6.6x	-0.8x	23.3x	6.9x	6.3x	22.7x	9.3x	2%	3%	4%	3.2x	2.4x	1.7x
Median			5.1x	4.7x	4.3x	8.2x	7.5x	5.8x	8.2x	8.4x	6.8x	5.8x	12.6x	7.2x	0%	1%	2%	1.6x	1.2x	1.3x
Oil service majors	USDm	USDm	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Schlumberger	46,572	54,165	6.0x	6.2x	5.6x	7.6x	8.2x	7.5x	8.4x	8.7x	7.7x	9.5x	10.5x	9.6x	3%	3%	3%	0.8x	0.8x	0.6x
TechnipFMC	12,292	12,002	8.9x	6.7x	5.9x	11.2x	8.4x	7.3x	12.4x	9.0x	7.7x	15.3x	14.1x	12.1x	1%	1%	1%	-0.2x	-0.3x	-0.5x
Baker Hughes	36,331	38,990	8.5x	8.2x	7.4x	11.6x	11.0x	9.7x	11.2x	10.9x	9.4x	15.4x	15.4x	13.6x	2%	3%	3%	0.6x	0.4x	0.2x
Halliburton	17,457	22,564	4.5x	5.1x	4.7x	6.2x	7.3x	6.6x	5.7x	6.8x	6.3x	6.6x	8.4x	7.8x	3%	3%	4%	1.0x	1.1x	0.9x
Average			7.0x	6.6x	5.9x	9.2x	8.7x	7.8x	9.4x	8.8x	7.8x	11.7x	12.1x	10.8x	2%	2%	3%	0.6x	0.5x	0.3x
Median			7.2x	6.5x	5.8x	9.4x	8.3x	7.4x	9.8x	8.8x	7.7x	12.4x	12.3x	10.9x	3%	3%	3%	0.7x	0.6x	0.4x

Source: ABG Sundal Collier, Factset

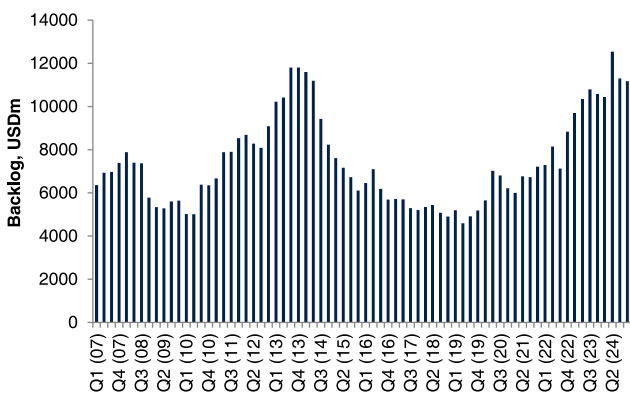
Charts

SUBC order intake



Source: ABG Sundal Collier

Backlog



Source: ABG Sundal Collier

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4,074	3,656	3,465	5,010	5,137	5,974	6,837	7,147	7,068	7,094
COGS	-3,403	-3,024	-3,125	-4,493	-4,575	-5,268	-5,784	-5,811	-5,629	-5,674
Gross profit	671	632	341	517	562	706	1,053	1,336	1,439	1,421
Other operating items	-3	-1	-5	4	-3	8	38	35	42	41
EBITDA	668	631	336	521	559	714	1,091	1,371	1,481	1,461
Depreciation and amortisation	-430	-484	-671	-444	-411	-586	-623	-704	-712	-699
EBITA	238	147	-335	77	149	128	468	667	769	763
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-39	-169	-699	-5	0	-23	-23	0	0	0
EBIT	200	-23	-1,034	72	149	105	446	667	769	763
Net financial items	-11	-30	-38	29	-13	-25	-77	-92	-64	-64
Pretax profit	217	-53	-1,072	101	136	81	368	575	705	699
Tax	-52	-30	-33	-64	-100	-70	-152	-195	-247	-245
Net profit	165	-82	-1,106	37	36	11	217	381	458	454
Minority interest	18	-1	12	-5	19	6	-15	2	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	183	-83	-1,093	32	55	16	201	383	458	454
EPS	0.56	-0.27	-3.59	0.10	0.19	0.05	0.67	1.27	1.51	1.50
EPS adj.	0.68	0.28	-0.98	0.12	0.19	0.05	0.67	1.27	1.51	1.50
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	-99	-135	-190	-240	-240	-240
<i>Tax rate (%)</i>	<i>24.0</i>	<i>-56.0</i>	<i>-3.1</i>	<i>63.7</i>	<i>73.3</i>	<i>86.8</i>	<i>41.2</i>	<i>33.8</i>	<i>35.0</i>	<i>35.0</i>
<i>Gross margin (%)</i>	<i>16.5</i>	<i>17.3</i>	<i>9.8</i>	<i>10.3</i>	<i>10.9</i>	<i>11.8</i>	<i>15.4</i>	<i>18.7</i>	<i>20.4</i>	<i>20.0</i>
<i>EBITDA margin (%)</i>	<i>16.4</i>	<i>17.3</i>	<i>9.7</i>	<i>10.4</i>	<i>10.9</i>	<i>11.9</i>	<i>16.0</i>	<i>19.2</i>	<i>21.0</i>	<i>20.6</i>
<i>EBITA margin (%)</i>	<i>5.9</i>	<i>4.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.9</i>	<i>2.1</i>	<i>6.8</i>	<i>9.3</i>	<i>10.9</i>	<i>10.8</i>
<i>EBIT margin (%)</i>	<i>4.9</i>	<i>-0.6</i>	<i>-29.8</i>	<i>1.4</i>	<i>2.9</i>	<i>1.8</i>	<i>6.5</i>	<i>9.3</i>	<i>10.9</i>	<i>10.8</i>
<i>Pre-tax margin (%)</i>	<i>5.3</i>	<i>-1.4</i>	<i>-30.9</i>	<i>2.0</i>	<i>2.7</i>	<i>1.4</i>	<i>5.4</i>	<i>8.0</i>	<i>10.0</i>	<i>9.9</i>
<i>Net margin (%)</i>	<i>4.0</i>	<i>-2.2</i>	<i>-31.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.2</i>	<i>3.2</i>	<i>5.3</i>	<i>6.5</i>	<i>6.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>2.2</i>	<i>-10.3</i>	<i>-5.2</i>	<i>44.6</i>	<i>2.5</i>	<i>16.3</i>	<i>14.5</i>	<i>4.5</i>	<i>-1.1</i>	<i>0.4</i>
<i>EBITDA growth (%)</i>	<i>-35.4</i>	<i>-5.6</i>	<i>-46.7</i>	<i>54.9</i>	<i>7.4</i>	<i>27.6</i>	<i>52.9</i>	<i>25.7</i>	<i>8.0</i>	<i>-1.3</i>
<i>EBITA growth (%)</i>	<i>-58.9</i>	<i>-38.5</i>	<i>-328.7</i>	<i>-123.0</i>	<i>93.0</i>	<i>-14.0</i>	<i>265.9</i>	<i>42.5</i>	<i>15.2</i>	<i>-0.8</i>
<i>EBIT growth (%)</i>	<i>-65.6</i>	<i>-111.5</i>	<i>nm</i>	<i>-106.9</i>	<i>nm</i>	<i>-29.6</i>	<i>nm</i>	<i>49.7</i>	<i>15.2</i>	<i>-0.8</i>
<i>Net profit growth (%)</i>	<i>-63.8</i>	<i>-149.9</i>	<i>1,244.9</i>	<i>-103.3</i>	<i>-0.5</i>	<i>-70.6</i>	<i>1,923.4</i>	<i>75.8</i>	<i>20.4</i>	<i>-0.8</i>
<i>EPS growth (%)</i>	<i>-59.4</i>	<i>-148.5</i>	<i>nm</i>	<i>-102.9</i>	<i>81.5</i>	<i>-71.6</i>	<i>nm</i>	<i>90.2</i>	<i>19.6</i>	<i>-0.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>3.2</i>	<i>-1.5</i>	<i>-22.9</i>	<i>0.8</i>	<i>1.3</i>	<i>0.4</i>	<i>4.7</i>	<i>8.9</i>	<i>11.1</i>	<i>11.1</i>
<i>ROE adj. (%)</i>	<i>3.8</i>	<i>1.6</i>	<i>-8.2</i>	<i>0.9</i>	<i>1.3</i>	<i>0.9</i>	<i>5.2</i>	<i>8.9</i>	<i>11.1</i>	<i>11.1</i>
<i>ROCE (%)</i>	<i>3.6</i>	<i>-0.7</i>	<i>-19.7</i>	<i>2.4</i>	<i>3.0</i>	<i>2.4</i>	<i>8.0</i>	<i>11.7</i>	<i>14.6</i>	<i>14.6</i>
<i>ROCE adj. (%)</i>	<i>4.1</i>	<i>2.2</i>	<i>-6.6</i>	<i>2.5</i>	<i>3.0</i>	<i>2.8</i>	<i>8.4</i>	<i>11.7</i>	<i>14.6</i>	<i>14.6</i>
<i>ROIC (%)</i>	<i>3.5</i>	<i>4.2</i>	<i>-7.1</i>	<i>0.6</i>	<i>0.9</i>	<i>0.4</i>	<i>5.6</i>	<i>9.1</i>	<i>10.5</i>	<i>10.6</i>
<i>ROIC adj. (%)</i>	<i>3.5</i>	<i>4.2</i>	<i>-7.1</i>	<i>0.6</i>	<i>0.9</i>	<i>0.4</i>	<i>5.6</i>	<i>9.1</i>	<i>10.5</i>	<i>10.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>668</i>	<i>631</i>	<i>336</i>	<i>521</i>	<i>559</i>	<i>714</i>	<i>1,091</i>	<i>1,371</i>	<i>1,481</i>	<i>1,461</i>
<i>EBITDA adj. margin (%)</i>	<i>16.4</i>	<i>17.3</i>	<i>9.7</i>	<i>10.4</i>	<i>10.9</i>	<i>11.9</i>	<i>16.0</i>	<i>19.2</i>	<i>21.0</i>	<i>20.6</i>
<i>EBITDA lease adj.</i>	<i>668</i>	<i>631</i>	<i>336</i>	<i>521</i>	<i>460</i>	<i>579</i>	<i>901</i>	<i>1,132</i>	<i>1,241</i>	<i>1,221</i>
<i>EBITDA lease adj. margin (%)</i>	<i>16.4</i>	<i>17.3</i>	<i>9.7</i>	<i>10.4</i>	<i>9.0</i>	<i>9.7</i>	<i>13.2</i>	<i>15.8</i>	<i>17.6</i>	<i>17.2</i>
<i>EBITA adj.</i>	<i>238</i>	<i>147</i>	<i>-335</i>	<i>77</i>	<i>149</i>	<i>128</i>	<i>468</i>	<i>667</i>	<i>769</i>	<i>763</i>
<i>EBITA adj. margin (%)</i>	<i>5.9</i>	<i>4.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.9</i>	<i>2.1</i>	<i>6.8</i>	<i>9.3</i>	<i>10.9</i>	<i>10.8</i>
<i>EBIT adj.</i>	<i>238</i>	<i>147</i>	<i>-335</i>	<i>77</i>	<i>149</i>	<i>128</i>	<i>468</i>	<i>667</i>	<i>769</i>	<i>763</i>
<i>EBIT adj. margin (%)</i>	<i>5.9</i>	<i>4.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.9</i>	<i>2.1</i>	<i>6.8</i>	<i>9.3</i>	<i>10.9</i>	<i>10.8</i>
<i>Pretax profit Adj.</i>	<i>255</i>	<i>117</i>	<i>-373</i>	<i>106</i>	<i>136</i>	<i>104</i>	<i>391</i>	<i>575</i>	<i>705</i>	<i>699</i>
<i>Net profit Adj.</i>	<i>203</i>	<i>87</i>	<i>-406</i>	<i>42</i>	<i>36</i>	<i>34</i>	<i>239</i>	<i>381</i>	<i>458</i>	<i>454</i>
<i>Net profit to shareholders adj.</i>	<i>221</i>	<i>86</i>	<i>-394</i>	<i>37</i>	<i>55</i>	<i>40</i>	<i>224</i>	<i>383</i>	<i>458</i>	<i>454</i>
<i>Net adj. margin (%)</i>	<i>5.0</i>	<i>2.4</i>	<i>-11.7</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>	<i>3.5</i>	<i>5.3</i>	<i>6.5</i>	<i>6.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	668	631	336	521	559	714	1,091	1,371	1,481	1,461
Net financial items	-11	-30	-38	29	-13	-25	-77	-92	-64	-64
Paid tax	-52	-30	-33	-64	-100	-70	-152	-195	-247	-245
Non-cash items	-25	-92	-101	-28	49	-235	30	43	0	0
Cash flow before change in WC	580	480	164	458	496	384	892	1,128	1,171	1,153
Change in working capital	-168	-105	177	-136	-22	252	-38	-24	-0	1
Operating cash flow	413	375	341	322	473	635	854	1,104	1,170	1,154

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-238	-235	-182	-158	-231	-582	-349	-375	-380	-380
Capex intangible fixed assets	0	0	0	0	0	0	0	-	-	-
Acquisitions and Disposals	-199	-52	-1	-26	2	-155	-95	-3	0	0
Free cash flow	-24	87	157	138	244	-101	411	726	790	774
Dividend paid	-204	-53	0	-72	-32	-112	-164	-370	-795	-248
Share issues and buybacks	-93	-250	-9	-21	-44	0	-87	0	0	0
Leasing liability amortisation	0	-98	-78	-72	-99	-135	-190	-240	-240	-240
Other non-cash items	24	-293	154	-73	-3	-191	-45	50	0	0
Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	751	705	85	161	191	192	184	188	188	188
Other intangible assets	32	43	46	37	31	59	88	95	95	95
Tangible fixed assets	4,644	4,514	4,088	4,228	4,033	4,219	4,168	4,084	3,991	3,913
Right-of-use asset	0	328	213	206	242	419	400	342	342	342
Total other fixed assets	45	26	30	29	26	342	367	367	367	367
Fixed assets	5,473	5,616	4,462	4,660	4,523	5,231	5,206	5,075	4,983	4,904
Inventories	32	31	26	40	50	60	57	73	73	73
Receivables	1,299	1,175	1,298	1,690	1,726	2,054	1,841	2,567	2,556	2,568
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	765	402	511	598	646	751	575	655	410	697
Total assets	7,569	7,224	6,297	6,988	6,944	8,096	7,680	8,371	8,023	8,242
Shareholders equity	5,683	5,329	4,228	4,184	4,122	4,323	4,250	4,312	3,975	4,182
Minority	38	34	27	305	329	34	45	42	42	42
Total equity	5,722	5,363	4,255	4,489	4,451	4,357	4,295	4,354	4,017	4,224
Long-term debt	234	209	184	360	302	721	584	538	538	538
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	345	254	231	257	458	455	400	400	400
Total other long-term liabilities	213	136	138	134	156	110	137	137	137	137
Short-term debt	25	25	25	62	54	124	138	153	153	153
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	1,376	1,146	1,441	1,712	1,735	2,325	2,072	2,789	2,778	2,791
Total liabilities and equity	7,569	7,224	6,297	6,988	6,955	8,096	7,680	8,371	8,023	8,242
Net IB debt	-507	177	-48	55	-33	552	602	436	681	395
Net IB debt excl. pension debt	-507	177	-48	55	-33	552	602	436	681	395
Net IB debt excl. leasing	-507	-168	-302	-176	-290	94	147	36	281	-5
Capital employed	5,980	5,942	4,718	5,142	5,064	5,660	5,472	5,445	5,108	5,315
Capital invested	5,215	5,540	4,207	4,544	4,408	4,909	4,897	4,790	4,698	4,619
Working capital	-45	60	-117	19	41	-211	-173	-149	-148	-149
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,986	4,603	4,603	4,603	4,470	4,629	4,616	4,616	4,616	4,616
Net IB debt adj.	-507	177	-48	55	-33	552	602	436	681	395
Market value of minority	38	34	27	305	329	34	45	42	42	42
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	4,517	4,814	4,582	4,964	4,767	5,215	5,262	5,094	5,339	5,053
Total assets turnover (%)	53.2	49.4	51.3	75.4	73.7	79.4	86.7	89.1	86.2	87.2
Working capital/sales (%)	-3.2	0.2	-0.8	-1.0	0.6	-1.4	-2.8	-2.3	-2.1	-2.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-8.9	3.3	-1.1	1.2	-0.7	12.7	14.0	10.0	16.9	9.3
Net debt / market cap (%)	-10.2	3.8	-1.0	1.2	-0.7	11.9	13.0	9.4	14.7	8.5
Equity ratio (%)	75.6	74.2	67.6	64.2	64.1	53.8	55.9	52.0	50.1	51.2
Net IB debt adj. / equity (%)	-8.9	3.3	-1.1	1.2	-0.7	12.7	14.0	10.0	16.9	9.3
Current ratio	1.50	1.37	1.25	1.31	1.35	1.17	1.12	1.12	1.04	1.13
EBITDA/net interest	318.3	52.1	17.0	33.6	38.8	15.5	14.2	21.5	23.3	22.9
Net IB debt/EBITDA (x)	-0.8	0.3	-0.1	0.1	-0.1	0.8	0.6	0.3	0.5	0.3
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.3	-0.9	-0.3	-0.6	0.2	0.2	0.0	0.2	-0.0
Interest coverage	113.5	12.1	16.9	5.0	10.3	2.8	6.1	10.5	12.1	12.0

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	324	299	299	299	290	300	300	300	300	300
Actual shares outstanding (avg)	324	299	299	299	290	300	300	300	300	300
All additional shares	-4	-25	0	0	-9	10	-1	0	0	0

Subsea 7

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.16	0.00	0.24	0.11	0.39	0.35	0.55	1.23	2.65	0.83
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	324	299	299	299	290	300	300	300	300	300
Diluted shares adj.	324	299	299	299	290	300	300	300	300	300
EPS	0.56	-0.27	-3.59	0.10	0.19	0.05	0.67	1.27	1.51	1.50
Dividend per share	0.16	0.00	0.24	0.11	0.39	0.35	0.55	1.23	2.65	0.83
EPS adj.	0.68	0.28	-0.98	0.12	0.19	0.05	0.67	1.27	1.51	1.50
BVPS	17.56	17.83	14.15	14.00	14.21	14.39	14.19	14.39	13.27	13.96
BVPS adj.	15.14	15.33	13.71	13.34	13.44	13.55	13.28	13.45	12.32	13.01
Net IB debt/share	-1.57	0.59	-0.16	0.18	-0.11	1.84	2.01	1.46	2.27	1.32
Share price	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50
Market cap. (m)	4,986	4,603	4,603	4,603	4,470	4,629	4,616	4,616	4,616	4,616
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	27.3	nm	nm	nm	81.1	nm	23.1	12.2	10.2	10.3
EV/sales (x)	1.11	1.32	1.32	0.99	0.93	0.87	0.77	0.71	0.76	0.71
EV/EBITDA (x)	6.8	7.6	13.6	9.5	8.5	7.3	4.8	3.7	3.6	3.5
EV/EBITA (x)	18.9	32.9	-13.7	64.4	32.0	40.8	11.2	7.6	6.9	6.6
EV/EBIT (x)	22.6	-210.2	-4.4	69.1	32.0	49.8	11.8	7.6	6.9	6.6
Dividend yield (%)	1.1	0.0	1.6	0.7	2.5	2.3	3.6	8.0	17.2	5.4
FCF yield (%)	-0.5	1.9	3.4	3.0	5.5	-2.2	8.9	15.7	17.1	16.8
Le. adj. FCF yld. (%)	-0.5	-0.2	1.7	1.4	3.2	-5.1	4.8	10.5	11.9	11.6
P/BVPS (x)	0.88	0.86	1.09	1.10	1.08	1.07	1.09	1.07	1.16	1.10
P/BVPS adj. (x)	1.01	1.00	1.11	1.14	1.14	1.12	1.13	1.12	1.22	1.16
P/E adj. (x)	22.5	54.6	nm	nm	81.1	nm	23.1	12.2	10.2	10.3
EV/EBITDA adj. (x)	6.8	7.6	13.6	9.5	8.5	7.3	4.8	3.7	3.6	3.5
EV/EBITA adj. (x)	18.9	32.9	-13.7	64.4	32.0	40.8	11.2	7.6	6.9	6.6
EV/EBIT adj. (x)	18.9	32.9	-13.7	64.4	32.0	40.8	11.2	7.6	6.9	6.6
EV/CE (x)	0.8	0.8	1.0	1.0	0.9	0.9	1.0	0.9	1.0	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.8	6.4	5.3	3.1	4.5	9.7	5.1	5.2	5.4	5.4
Capex/depreciation	0.6	0.5	0.3	0.4	0.6	1.0	0.6	0.5	0.5	0.5
Capex tangibles / tangible fixed assets	5.1	5.2	4.5	3.7	5.7	13.8	8.4	9.2	9.5	9.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	9.26	10.73	16.42	10.49	10.18	13.88	14.94	17.24	17.85	17.86

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Subsea 7

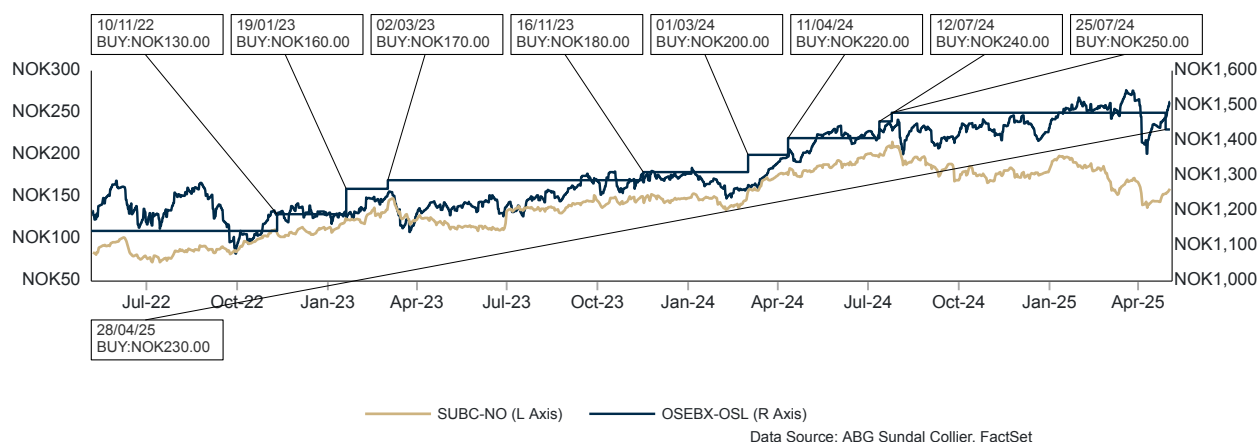
Currency: NOK

Current Recommendation: BUY

Date: 2/5/2025

Current Target price: 230.0

Current Share price: 159.50



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