ABG SUNDAL COLLIER

AP Møller Maersk

Reason: In-depth research

A decent container market in a depressed world

- Container demand in 2025 better than expected
- SBB at current rate implies 23% left of free float in '27e
- Remains too cheap, BUY; TP of DKK 16,400 (16,600)

BUY ● HOLD ○ SELL ○

Container demand in 2025 better than expected

2025 now looks set to become another surprise as container transportation demand continues to outgrow expectations. Defying headwinds from higher US tariffs, volumes are up 4.5% YTD, driven by front-haul volumes up 6.6%. Consumer confidence levels in the key economies are still low, which we believe implies more upside potential than downside risk for the container trade in 2026-27. Fleet growth will continue to decline towards less than 4% y-o-y in 2026e, but then accelerate again through 2027e. We forecast net capacity growth of 5% for 2025e, 6% for 2026e and 7% for 2027e, and as we raise '25e demand growth from 1% to 7%, we now see a fairly decent container market utilisation of 88% in '25e. While this declines to 83% in '27e, it is still 1-2pp higher than the cycle low in 2015-16.

SBB at current rate implies 23% left of free float in '27e

The recent decline in spot rates was steeper than we expected, which is the main reason for our 17% reduction in Q3e EBITDA for Ocean. We make only insignificant changes for Logistics and Terminals, and the net effect of our changes is a decrease in Maersk Group's EBITDA of 4% in 2025e and 1% in both 2026e and 2027e. For 2025, our EBITDA and EBIT estimates of USD 9.4bn and USD 3.3bn are in the top end of Maersk's guidance range. We now also assume a continuation of USD 2bn per year in share buy-backs, which implies a total distribution yield of 8-10% and a decline in the free float to 23% in '27e.

Remains too cheap, BUY; TP of DKK 16,400 (16,600)

We value Maersk using 2026e EV/EBITDA multiples of 7x for Logistics, 6x for Terminals and 4x for Ocean, which implies DKK 16,400/sh (16,600), our new target price, and we reiterate BUY.

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Shipping & Transport

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.5	-4.3	-3.5
EBIT	-10.5	-11.1	-12.0
EPS	-8.7	-24.8	-28.3

Source: ABG Sundal Collier

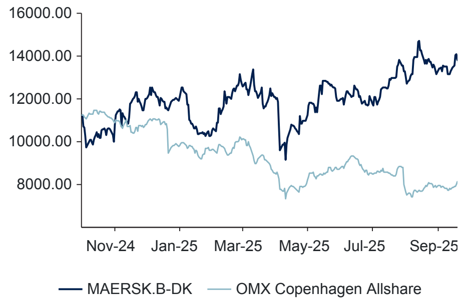
MAERSK.B-DK/MAERSKb DC

Share price (DKK)	26/9/2025	12,905.00
Target price	(16,600.00)	16,400.00

MCap (DKKm)	203,831
MCap (EURm)	27,310
No. of shares (m)	15.8
Free float (%)	70.0
Av. daily volume (k)	45

Next event Q3 Report 6 November 2025

Performance



USDm	2023	2024	2025e	2026e	2027e
Sales	51,065	55,482	52,582	50,206	51,143
EBITDA	9,591	12,133	9,386	6,771	6,902
EBITDA margin (%)	18.8	21.9	17.9	13.5	13.5
EBIT adj.	3,934	6,504	3,285	562	703
EBIT adj. margin (%)	7.7	11.7	6.2	1.1	1.4
Pretax profit	4,362	6,821	3,436	690	856
EPS	215.27	386.32	196.21	35.64	51.04
EPS adj.	166.42	352.18	159.65	-1.07	11.57
Sales growth (%)	-37.4	8.6	-5.2	-4.5	1.9
EPS growth (%)	-86.2	79.5	-49.2	-81.8	43.2

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	10.3	56.7	39.6
P/E adj. (x)	12.7	nm	nm
P/BVPS (x)	0.53	0.52	0.50
EV/EBITDA (x)	3.8	5.1	4.7
EV/EBIT adj. (x)	10.9	61.8	46.3
EV/sales (x)	0.68	0.69	0.64
ROE adj. (%)	4.0	-0.1	0.2
Dividend yield (%)	3.7	0.7	1.0
FCF yield (%)	25.5	8.9	9.2
Le. adj. FCF yld. (%)	25.5	8.9	9.2
Net IB debt/EBITDA (x)	0.5	0.9	0.8
Le. adj. ND/EBITDA (x)	0.1	0.3	0.2

Company description

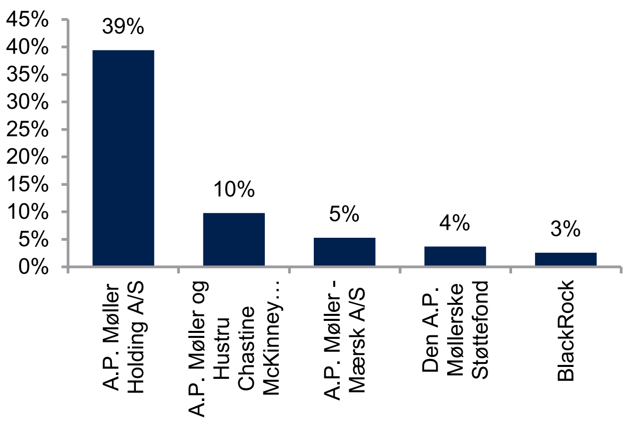
A.P. Møller-Mærsk's backbone is container shipping, where it is the world's second largest liner. The group also includes terminal operations, logistics services and a few smaller business areas. Maersk has gone through a major transformation in recent years, having made divestments and spin-offs in Danske Bank, Maersk Oil, Maersk Drilling, Maersk Tankers, Svitzer and Dansk Supermarked.

Sustainability information

Risks

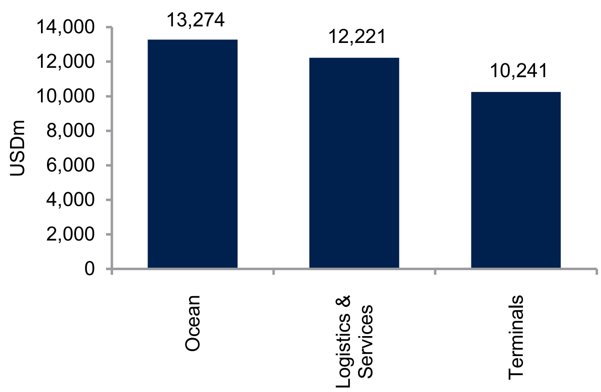
Container shipping is Maersk's largest business area and the company is therefore also sensitive towards general global trade and business cycles. With a high level of fixed costs and material leverage in the P&L, earnings are very sensitive towards even small changes in container freight rates. Despite a global market share of ~14% in container shipping, Maersk is still a price taker and is therefore dependent on a certain price discipline among the global carriers.

Top shareholders



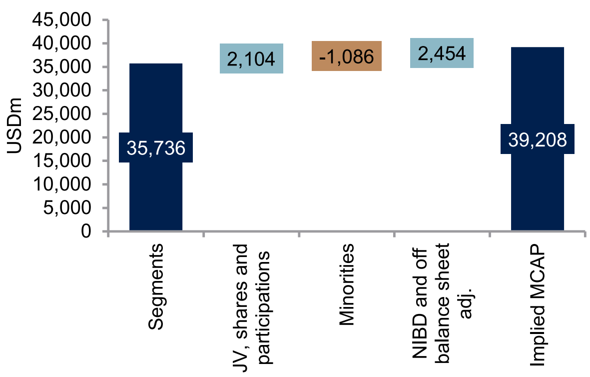
Source: ABG Sundal Collier, Holdings

ABGSCe GAV



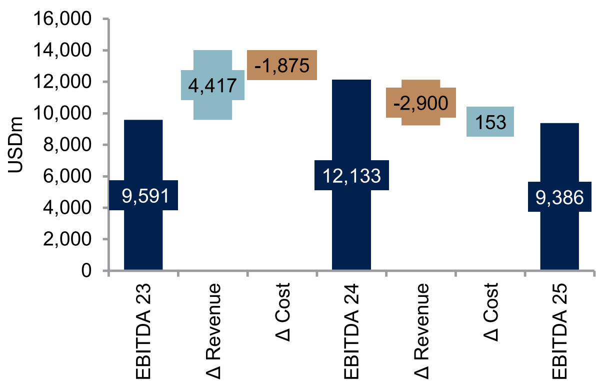
Source: ABG Sundal Collier

GAV to NAV



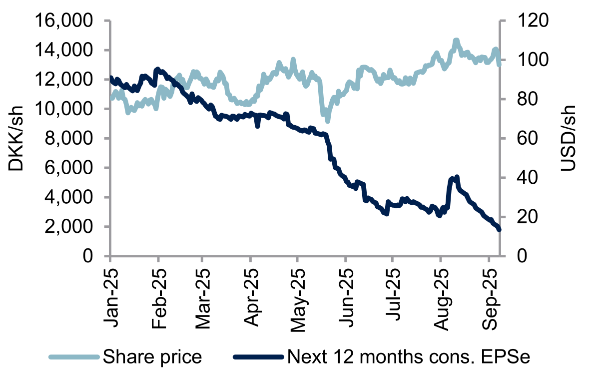
Source: ABG Sundal Collier

EBITDA estimates



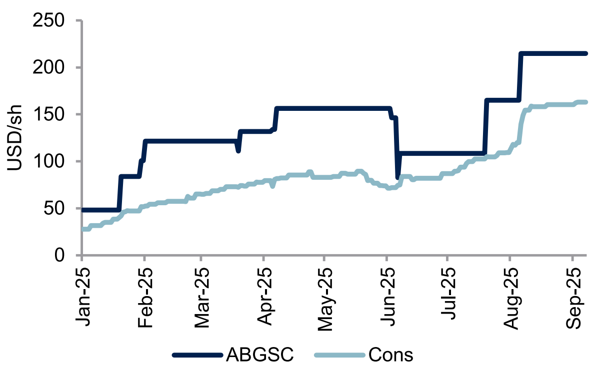
Source: ABG Sundal Collier

Share price and next 12-month cons. EPS estimates



Source: ABG Sundal Collier, FactSet

ABGSC vs cons. EPS 2025e



Source: ABG Sundal Collier, FactSet

Container demand in 2025 better than expected, driven by Asian exports, and fleet growth now decelerating

2025 now looks set to become another surprise as container transportation demand continues to outgrow expectations. Defying headwinds from higher US tariffs, volumes are up 4.5% YTD compared with Jan-Jul'25 (CTS data), driven by front-haul volumes up 6.6%, while held back from the intra-trade volumes which have declined 1.2% YTD. Consumer confidence levels in the key economies (US, EU, China, Japan) are still low, which we believe implies more upside potential than downside risk for the container trade in 2026-27.

2025 is also on course to become another year in which Asian exports are the only, practically speaking, source of growth, accountable for 88% of total volume growth YTD.

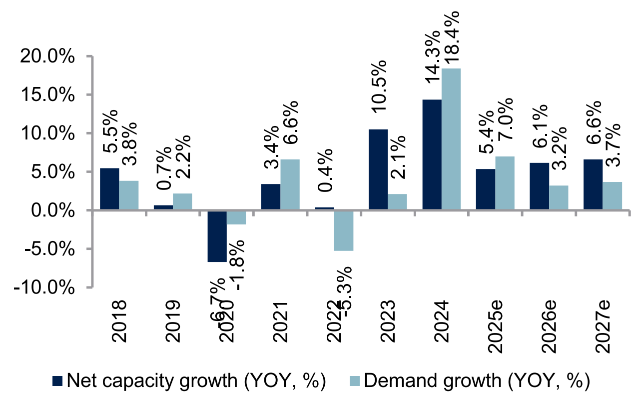
While fleet growth will continue to decline towards less than 4% y-o-y in 2026e, the order bonanza from H2'24 will ensure it accelerates again through 2027e. We forecast net capacity growth (fleet growth adjusted for port congestion, timing of deliveries and vessel speed) of 5% for 2025e, 6% for 2026e and 7% for 2027e. These estimates only assume limited scrapping of ~1% per annum and for speed to stay unchanged.

As the head-haul volumes are growing faster than expected, we increase 2025e demand growth from 1.2% to 7.0% but keep 2026e-27e unchanged. In sum, we now forecast a container market in equilibrium with fleet utilisation declining from 87% in 2025e to 83% in 2027e, approximately 2pp higher than previously expected.

During the past weeks, the decline in spot rates has accelerated, with the SCFI September average down 12% from August, and the exit level from September of USD 1,115 is 35% lower than the average rates in H1'25. While the decline is somewhat steeper than we expected, and we reduce rates for Maersk Ocean by USD 75/FFE, from USD 2,350/FFE to USD 2,275/FFE, this rate level is still profitable, producing EBITDA of USD 1.7bn and EBIT of approx. USD 0.5bn. However, our forecasted rates are set to result in negative EBIT from Q4'25 and throughout our forecast horizon. In 2026e-27e, we model an aggregated EBIT of USD -2.5bn for Maersk Ocean.

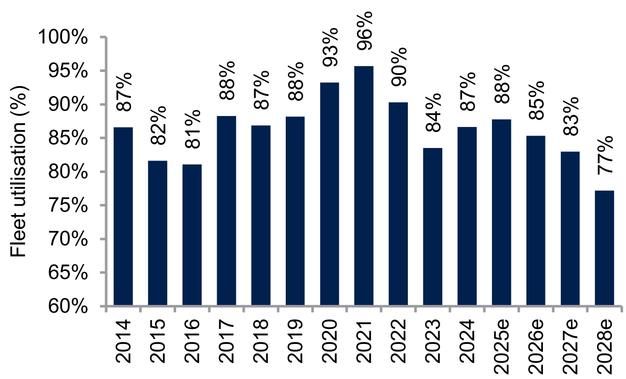
Note that a re-opening of the Red Sea would, according to our model, imply a further 9% capacity increase, i.e. more than the 5-6% guided by Maersk, which could bring market rates further down towards "zero EBITDA" levels for a prolonged period, representing further downside to our estimates. However, one should also expect both scrapping and reductions to vessel speed to mitigate (part of) the rate pressure if such over-supply were to materialise.

Net capacity growth vs demand growth, annual estimates



Source: Clarkson, CTS, ABGSC

Container fleet utilisation

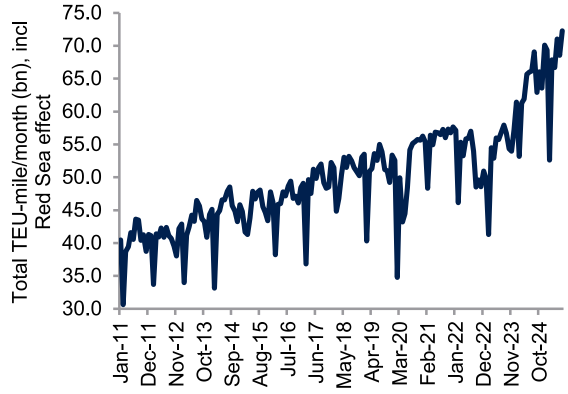


Source: Clarkson, ABGSC

Container fleet growth (YOY)

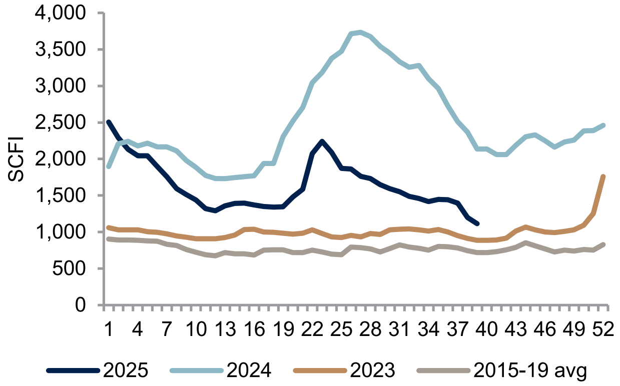
Source: Clarkson, ABGSC

Container demand (TEU-miles per month), incl Red Sea effect



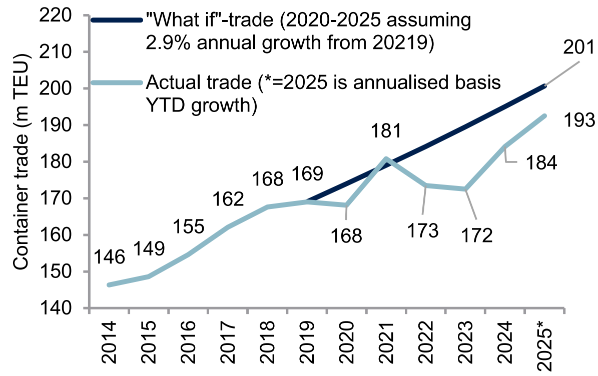
Source: CTS, ABGSC

SCFI spot rates



Source: SSE, ABGSC

"What if" trade growth at pre-COVID trend?



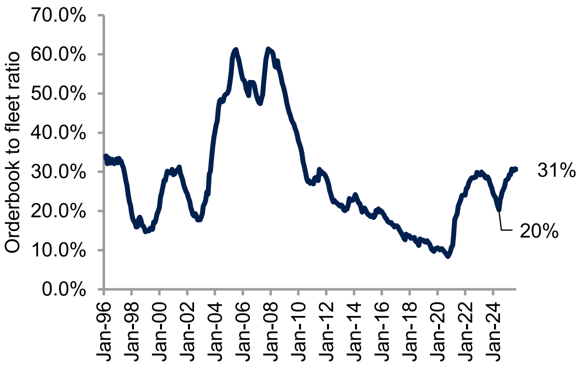
Source: CTS, ABGSC

Orderbook steady at ~30% of the fleet

The orderbook now stands at 30.6% of the fleet, fairly unchanged since May, while up from 24.9% y-o-y (Sept'24).

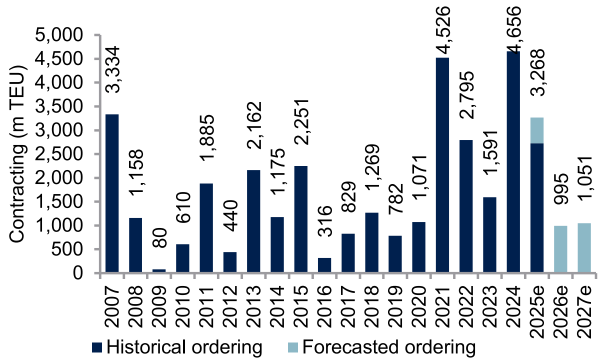
For 2026e-27e, we model limited new ordering of 3% per annum, which would imply that the liners, Maersk included, would need to channel capex earlier used for newbuilds towards upgrading existing capacity to meet future environmental regulations and customers' needs.

Orderbook to fleet ratio



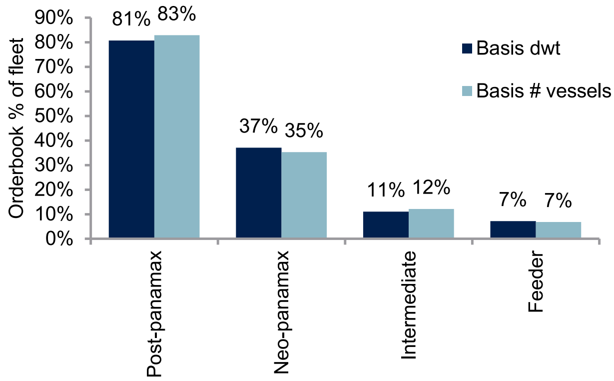
Source: Clarkson, ABGSC

Container ordering



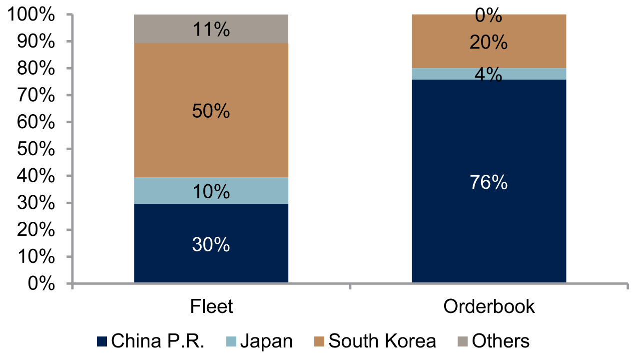
Source: Clarkson, ABGSC

Orderbook to fleet ratio by vessel size



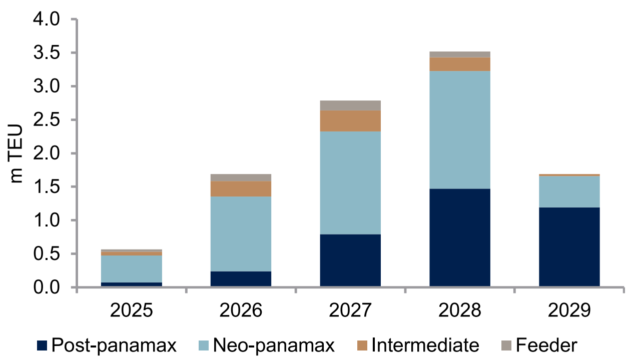
Source: Clarkson, ABGSC

Container fleet vs orderbook by building country



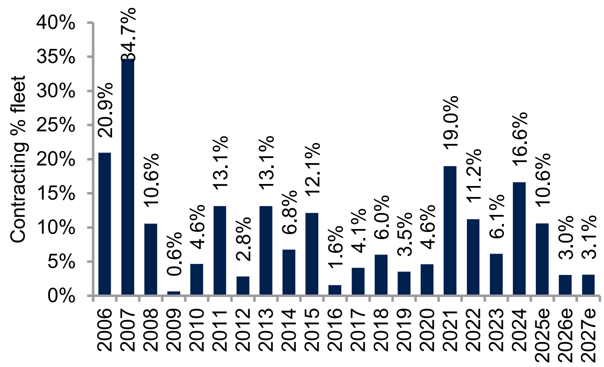
Source: Clarkson, ABGSC

Orderbook by year of delivery



Source: Clarkson, ABGSC

Ordering per year as % of fleet

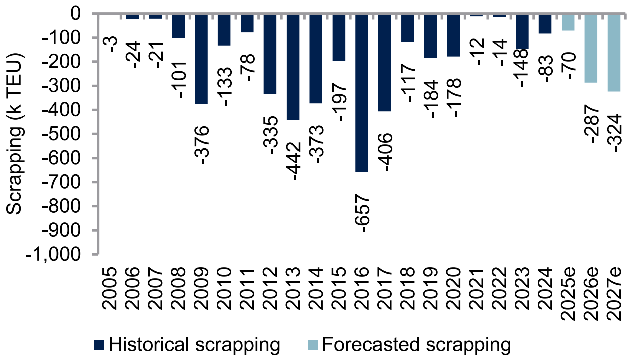


Source: Clarkson, ABGSC

Miniscule scrapping expected

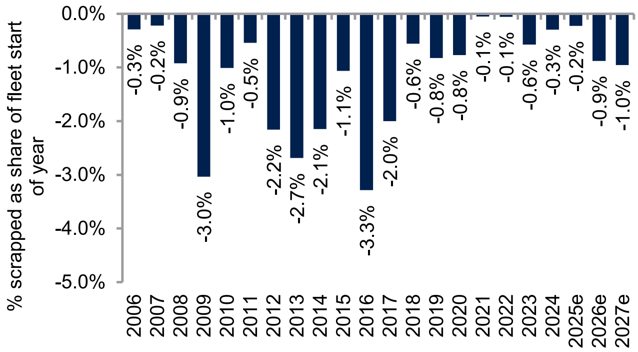
Our scrapping estimates for 2025-27 are~1% of the fleet per year, which should prove to be conservative if rates decline faster than expected, as 1.0-1.6% of the fleet is undergoing its fifth special survey (turning 25 year) each year.

Container scrapping incl forecast



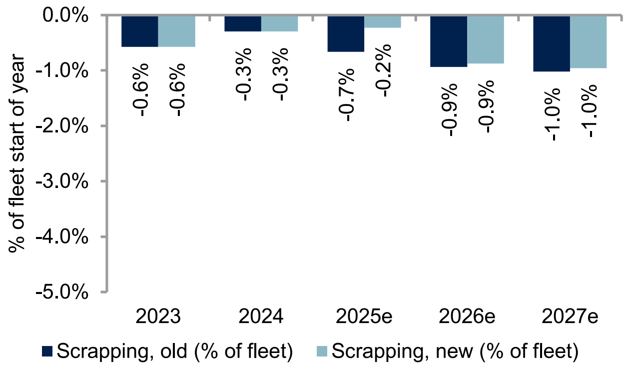
Source: Clarkson, ABGSC

Scrapping, % of fleet start of year



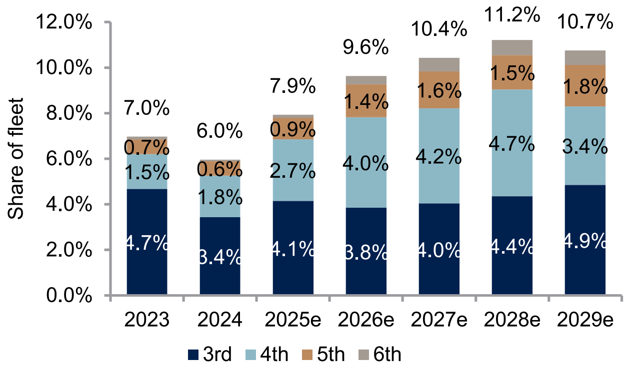
Source: Clarkson, ABGSC

Scrapping, new and old estimates



Source: Clarkson, ABGSC

Share of fleet going through special surveys



Source: Clarkson, ABGSC

Container idling still low, but non-operating owners' share is increasing

Alphaliner reports NOO's (non-operating owners) share of idling at 50%, the highest since the first half of 2019. This is out of a still low total of only 0.7% (10Y pre-COVID average of 3.5%), but an indication of the coming decline of what is still very high TC rates. Clarksons' container TC index is now up 18% y-o-y, while liners' spot rates (SCFI) are down 49%.

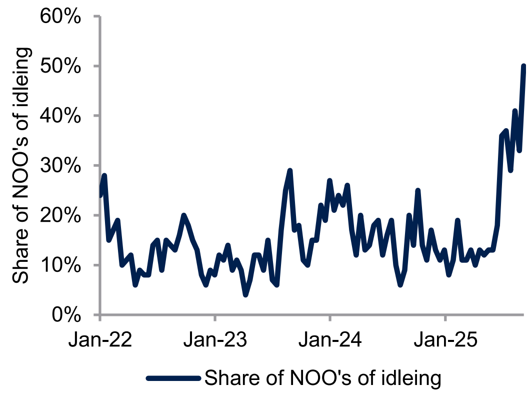
With the NOO share of idling is increasing, it should not be too long until that is translated into lower TC rates if overall idling also increases from here. As operators typically charter in ~40% of their total capacity, a decline in TC rates would be a meaningful contributor to lower costs for the container liners.

Below we also show how Maersk has the second (HMM is below) lowest orderbook to fleet ratio across its peers, which puts Maersk in a strong relative position in the event of an over-supplied market.

% idle container ships (by CEU)

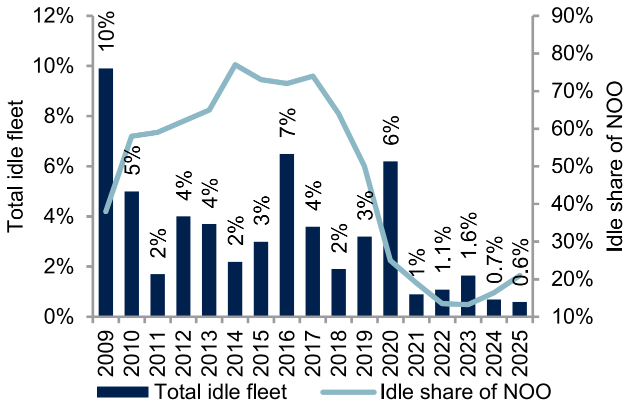
Source: Alphaliner, ABGSC

Share of NOOs of idleing



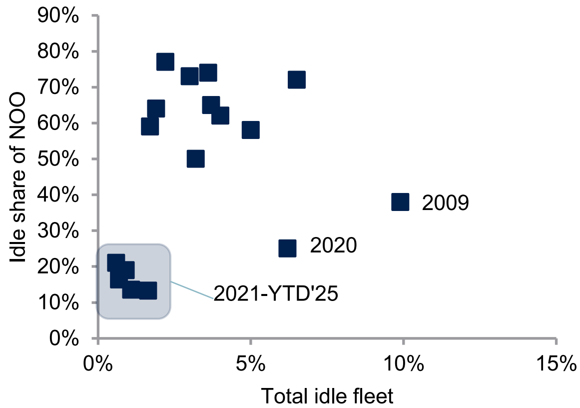
Source: Alphaliner, ABGSC

Container ships idle and NOO's share of idleing



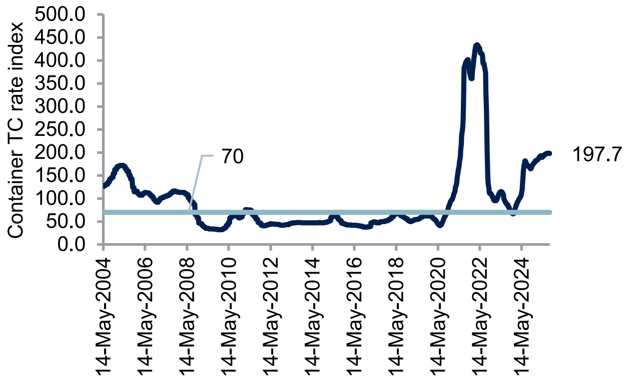
Source: Alphaliner, ABGSC

Scatter plot of container ships idle vs NOO's share of idleing



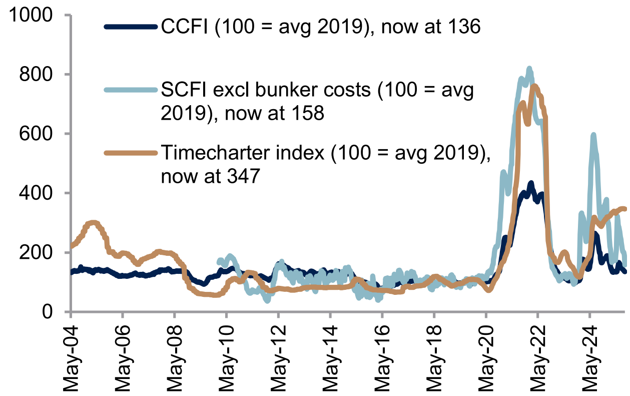
Source: Alphaliner, ABGSC

Clakson's TC rate index container ships vs 2004-19 avg



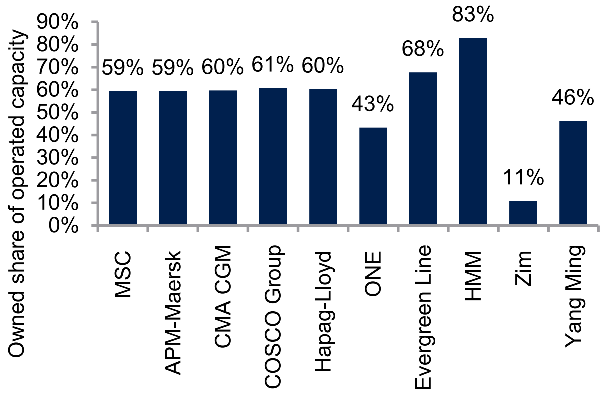
Source: Clarkson, ABGSC

Container rate levels compared with 2019 averages



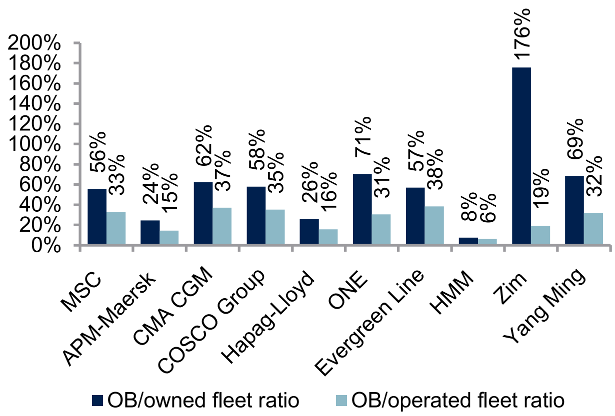
Source: SSE, Clarkson, ABGSC

Owned share of operated capacity, top-10 operators



Source: Alphaliner, ABGSC

Orderbook vs owned and operated capacity

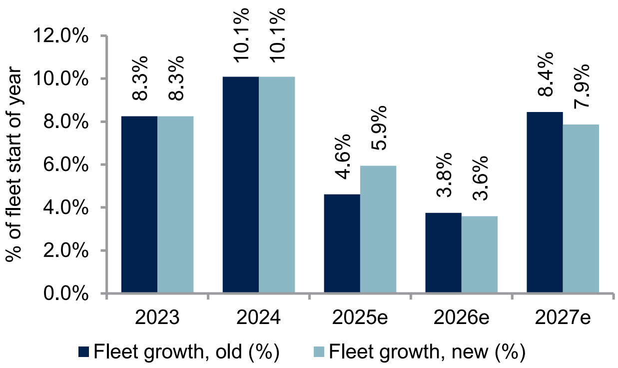


Source: Alphaliner, ABGSC

Fleet growth first down, then up again

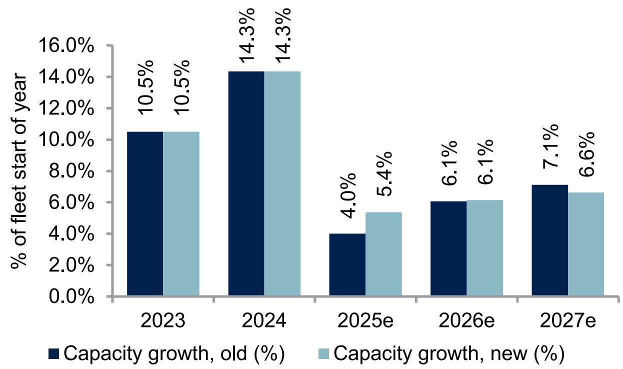
Conventional net fleet growth came in at 10.1% in 2024, and we expect it to decline to 5.9% in 2025e, and further to 3.6% in 2026e, before accelerating to 7.9% in 2027. Adjusting our fleet model for vessel speed (which we keep roughly constant), port congestion and the timing of delivery of ships through the year, we end up with 5.4% in 2025e, 6.1% in 2026e and 6.6% in 2027e.

Conventional net supply growth, old and new estimates



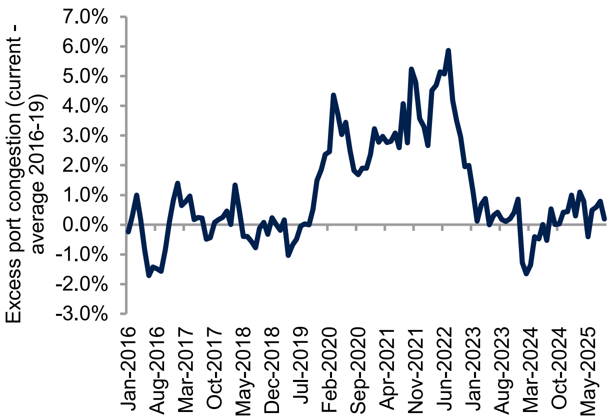
Source: Clarkson, ABGSC

Effective supply growth, old and new estimates



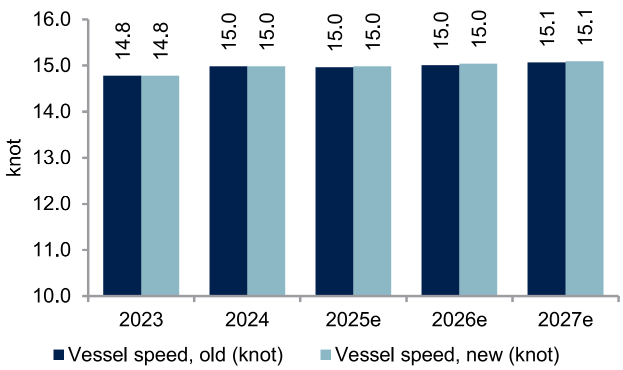
Source: Clarkson, ABGSC

Container congestion vs pre-pandemic avg



Source: Clarkson, ABSGC

Vessel speeds, old and new estimates



Source: Clarkson, ABGSC

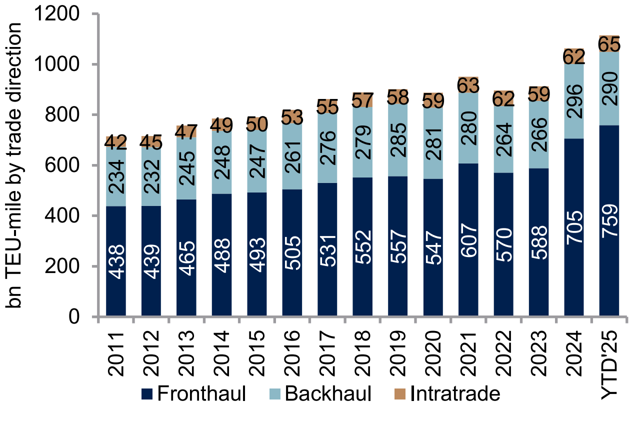
Solid container demand growth despite depressed consumers

YTD, exported volumes (incl intra-trade) are up 4.5% in total volumes and 7% on the front-hauls. This is all driven by Asian exports, which are 7% higher YTD. Our container demand transportation growth estimates for future years are based upon a simple regression vs. BNP growth as expected by the IMF, which forecasts average growth of 3.0% p.a. in 2025-2027.

In our previous update (April '25), motivated by US tariffs, we reduced 2025e container volume growth from 3.2% to 1.6%, but as the overall US tariff level is now lower than first announced, and also the simple fact that container demand has proven highly resilient so far, we now assume 4% volume growth and TEU-mile demand growing 7% in FY'25. This is still slightly lower than the YTD growth of 7.5% (front haul and intra-trade combined) and less than the y-o-y growth of 9% in July (last data point).

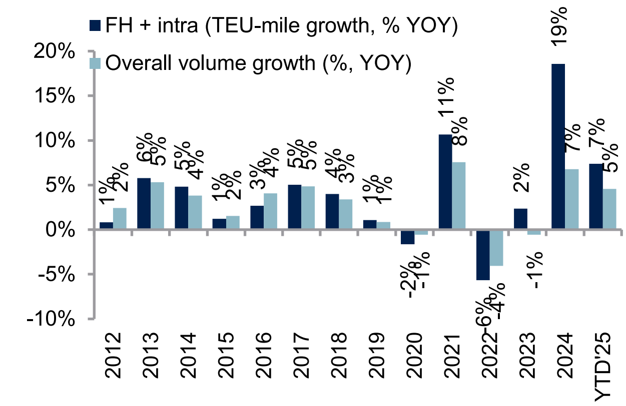
We also note that what has been two years of solid growth in the container market has happened despite still very low consumer confidence in all the large economies. Although difficult to quantify, we think this implies more upside potential than downside risk to the container trade going forward.

Trade by direction



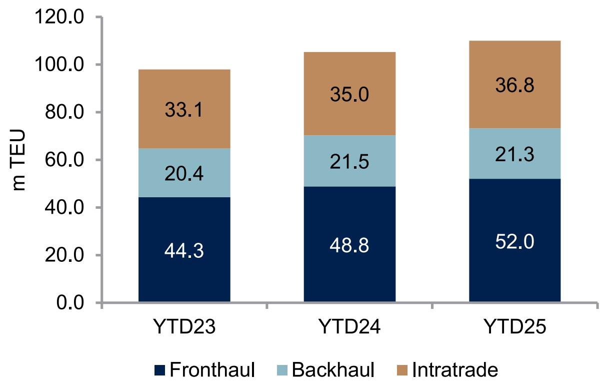
Source: CTS, ABGSC

Annual container demand growth, CTS data



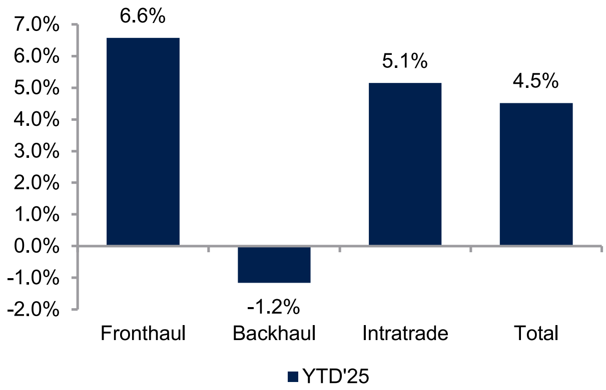
Source: CTS, ABGSC

YTD transportation demand by direction of trade



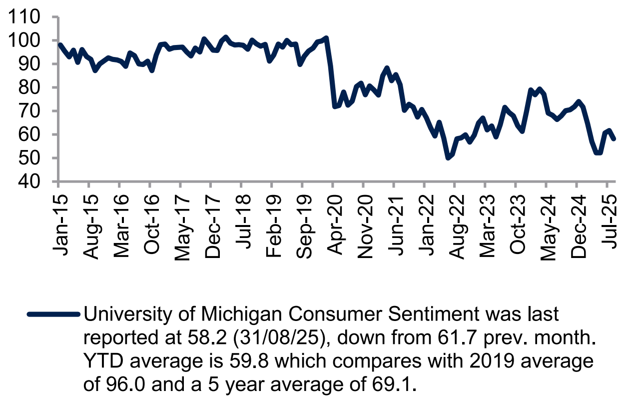
Source: CTS, ABGSC

YTD growth in container volumes traded, by direction



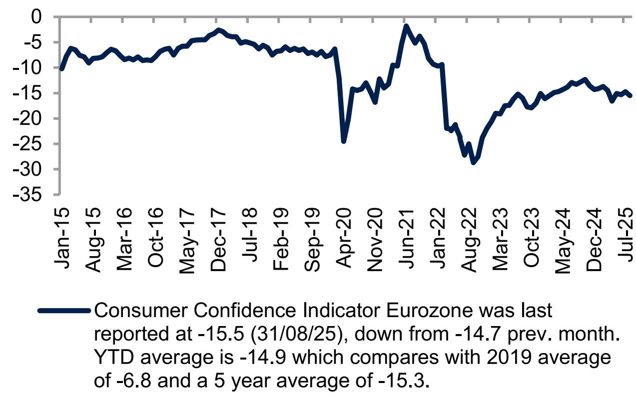
Source: CTS, ABGSC

US consumer confidence



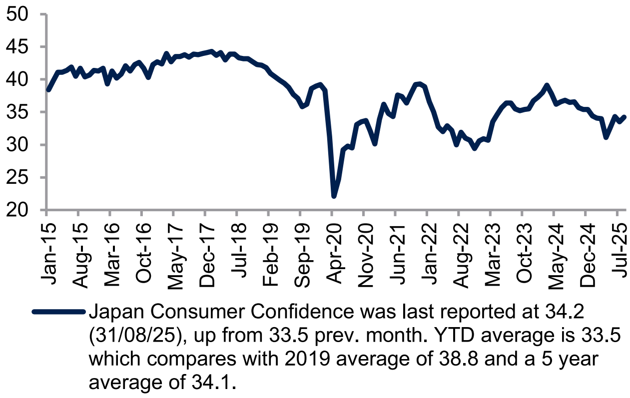
Source: Bloomberg

EU consumer confidence



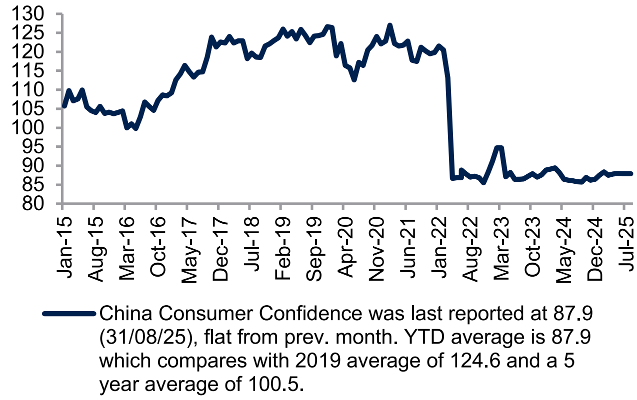
Source: Bloomberg

Japan consumer confidence



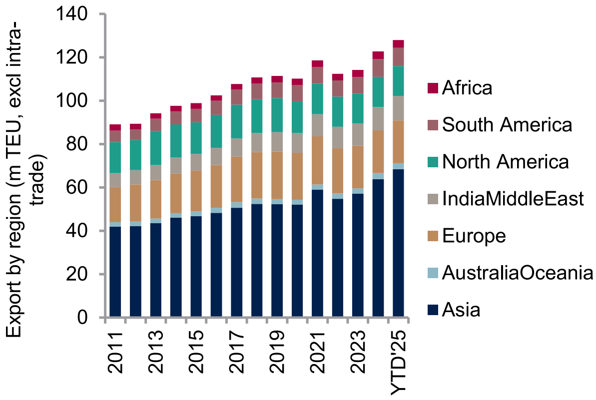
Source: Bloomberg

China consumer confidence



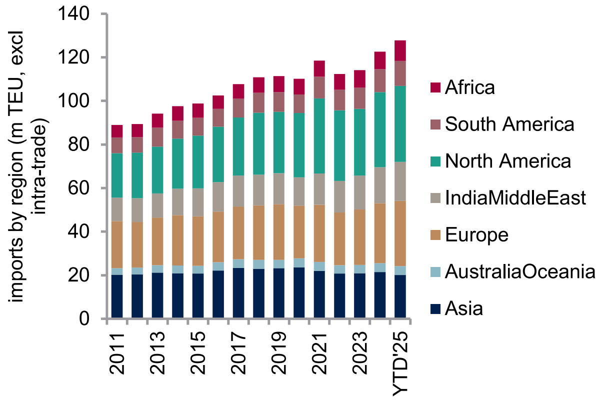
Source: Bloomberg

Container exports by region



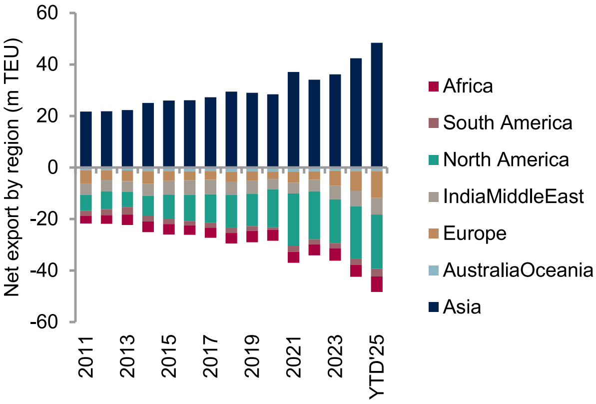
Source: CTS, ABGSC

Container imports by region



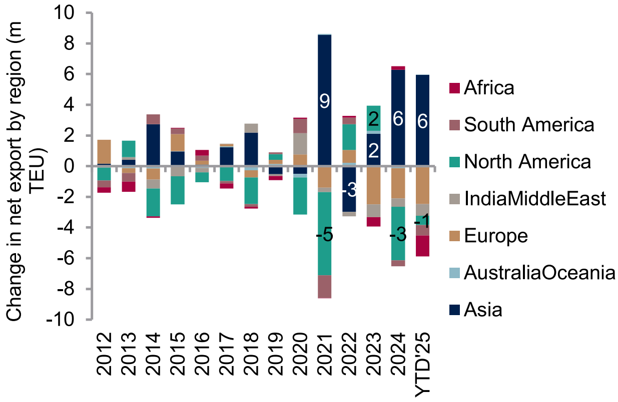
Source: CTS, ABGSC

Container net exports by region



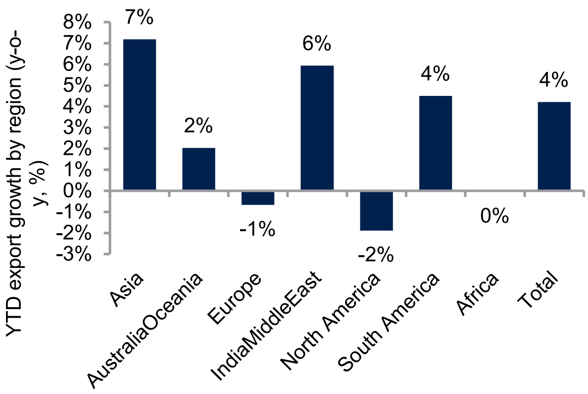
Source: CTS, ABGSC

Change in net exports by region



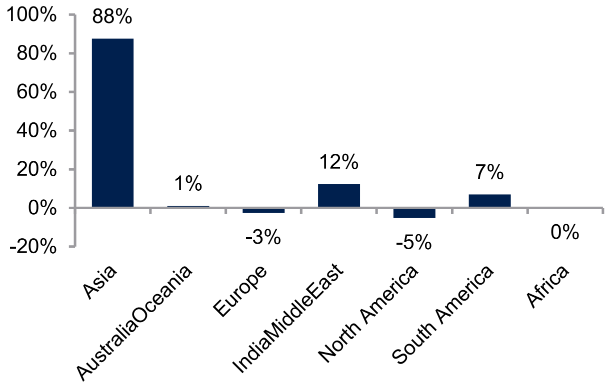
Source: CTS, ABGSC

Container export growth YTD by region (excl intratrade)



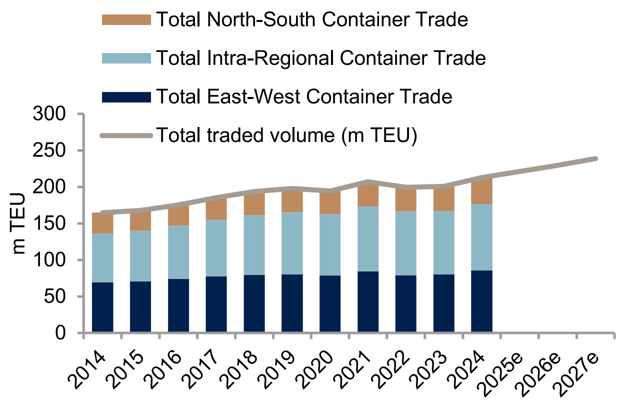
Source: CTS, ABGSC

Share of total growth YTD 2025 by export region



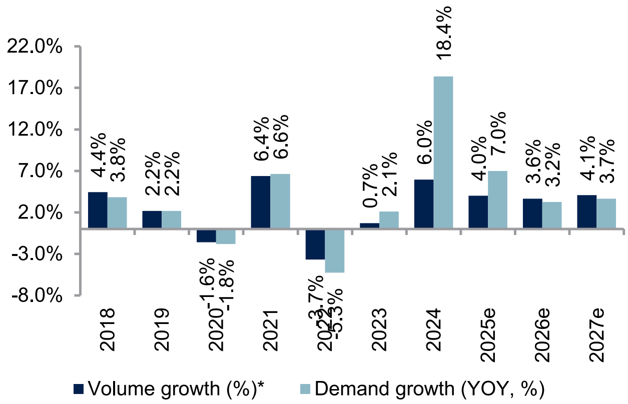
Source: CTS, ABGSC

Container trade volumes



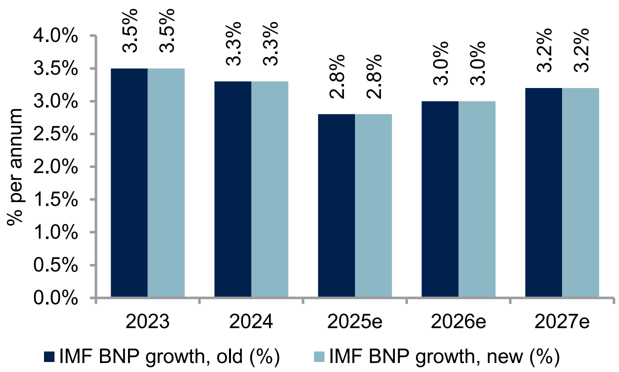
Source: Clarkson, ABGSC

Volume and TEU-mile growth, annual (%)



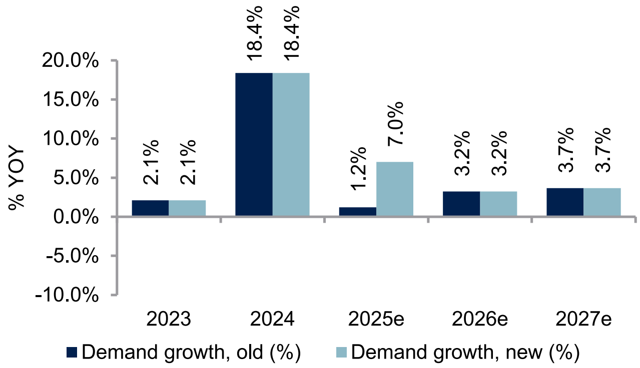
Source: Clarkson, CTS, ABGSC

IMF real global GDP growth



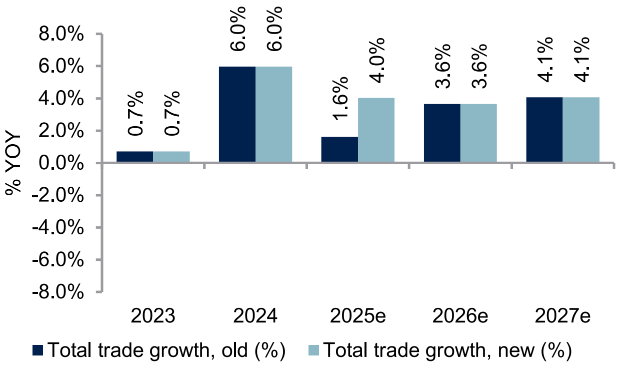
Source: IMF

Container demand growth revision



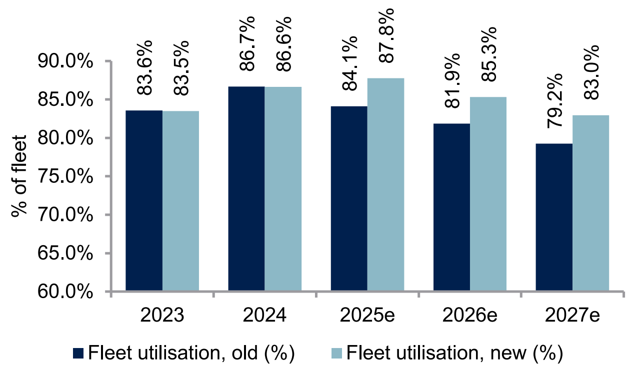
Source: Clarkson, ABGSC

Volume growth, old and new estimates



Source: Clarkson, CTS, ABGSC

Container fleet utilisation, old and new estimates



Source: Clarkson, ABGSC

Red Sea closure implies ~9% fleet supply increase

We model the container balance on the assumption that the Red Sea transit will remain as is, i.e. closed, throughout our forecast horizon. This of course means that when it reopens, it will effectively increase transport supply by ~9%. This would most likely put immediate pressure on container rates, but we expect this to be offset by other capacity reduction efforts by the main liners (the top 10 hold ~84% of total container shipping capacity), mainly speed reductions, but also scrapping, as 13% of the fleet is now over 20 years old.

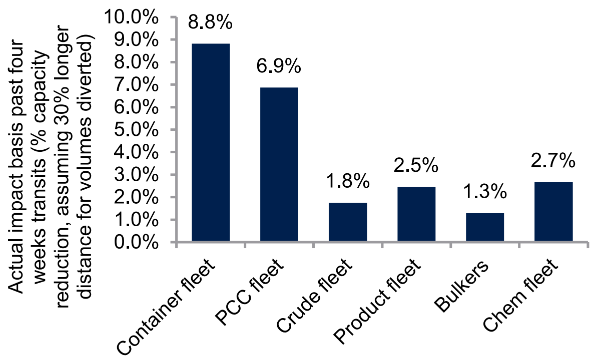
According to vessel tracking data, the total reduction in Gulf of Aden transits is now around 70% below the 2023 average. Container and car carrier transits are down by ~90%, while tankers and bulkers are down by ~40-70%.

It is obviously very difficult to form a firm opinion on the duration of this disruption, but our current discussions with shipowners indicate that they are not planning for this to change any time soon.

Below, we show (based on Clarksons data) how much shipping capacity passes through the Gulf of Aden per month, per segment. Assuming an average round voyage of 45 days, this means that 33% of the container fleet uses the Red Sea (Suez) passage at any one time.

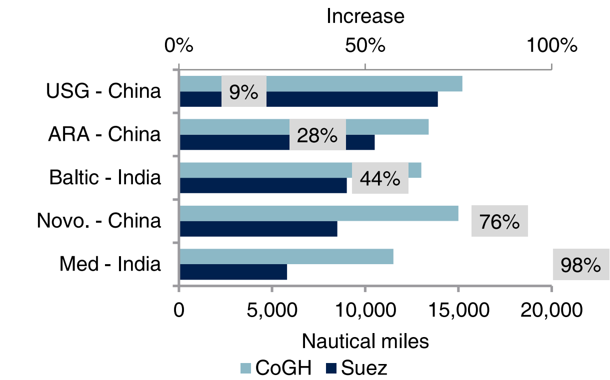
Overall, as more or less all container ships now avoid the Red Sea, we would estimate that 7-13% of the current fleet is 'employed' by the longer Cape of Good Hope route. We have formally incorporated this into our demand-side modelling by changing the distance matrix to reflect the new sailing pattern.

Current reduction of transport capacity due to Red Sea "closure"



Source: Clarkson, ABGSC

Change in seaborne distance by route



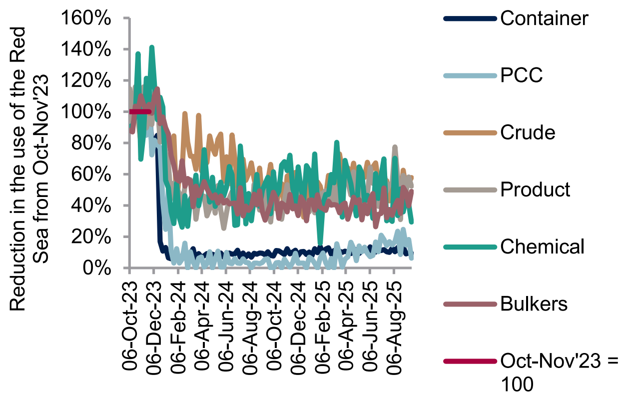
Source: ABGSC

Change in fleet utilisation if Red Sea is "closed"

	Fleet utilisation impact if "closed"					
Increased distance	Container	Car carriers	Crude tankers	Product tankers	Dry bulk	Chemical tankers
10%	3%	3%	1%	2%	1%	1%
20%	7%	5%	3%	4%	2%	3%
30%	10%	8%	4%	5%	2%	4%
40%	13%	11%	5%	7%	3%	6%
50%	16%	14%	7%	9%	4%	7%
60%	20%	16%	8%	11%	5%	9%
70%	23%	19%	9%	13%	6%	10%
80%	26%	22%	11%	14%	7%	11%
90%	30%	25%	12%	16%	7%	13%
100%	33%	27%	13%	18%	8%	14%

Source: ABGSC

Change in Red Sea arrivals since Oct-Nov'23



Source: Clarkson, ABGSC

ABGSC container shipping model

FLEET OVERVIEW (kTEU)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Fleet start of year	17,379	18,541	20,014	20,272	21,047	22,237	23,135	23,817	24,892	25,897	28,035	30,862	32,696	33,873	36,538
Historical deliveries	1,537	1,674	924	1,184	1,316	1,083	869	1,093	1,022	2,297	2,910	1,454			
Gross orderbook for delivery by month												566	1,687	2,784	3,518
Forecasted cancellations												0	0	0	0
Net postponements												-113	-224	-333	-371
Deliveries from orderbook												453	1,463	2,452	3,147
Historical ordering	1,175	2,251	316	829	1,269	782	1,071	4,526	2,795	1,591	4,656	2,729			
Future ordering												539	995	1,051	1,162
Deliveries from future ordering												0	0	539	995
Historical scrapping	-373	-197	-657	-406	-117	-184	-178	-12	-14	-148	-83	-4			
Scrap price (USD/LDT)	473	347	275	383	453	408	350	556	608	546	462	450	450	450	450
Future scrapping												-66	-287	-324	-418
Scrapping as % of fleet	*-2.1%*	*-1.1%*	*-3.3%*	*-2.0%*	*-0.6%*	*-0.8%*	*-0.8%*	*-0.1%*	*-0.1%*	*-0.6%*	*-0.3%*	*-0.2%*	*-0.9%*	*-1.0%*	*-1.1%*
Misc.	-2	-5	-9	-3	-8	-2	-9	-6	-3	-11	-1	-3	0	0	0
Fleet end of year	18,541	20,014	20,272	21,047	22,237	23,135	23,817	24,892	25,897	28,035	30,862	32,696	33,873	36,538	40,262
Fleet growth (YOY, %)	***6.7%***	***7.9%***	***1.3%***	***3.8%***	***5.7%***	***4.0%***	***2.9%***	***4.5%***	***4.0%***	***8.3%***	***10.1%***	***5.9%***	***3.6%***	***7.9%***	***10.2%***

CONTAINER VESSEL SUPPLY (10^9 TEU-miles)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Vessel design speed (knot)	22.3	22.3	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.5	22.5	22.6	22.6
Gross transportation capacity	3,500	3,781	3,977	4,040	4,281	4,461	4,613	4,782	4,975	5,267	5,824	6,284	6,569	6,983	7,777
Actual port ratio (% of total time)			*30.6%*	*31%*	*31%*	*31%*	*34%*	*34%*	*35%*	*32%*	*31%*	*32%*	*31%*	*31%*	*31%*
Theoretical port ratio (% of total time)	*31%*	*31%*	*30.4%*												
Actual port operations	-1,086	-1,157	-1,218	-1,270	-1,332	-1,394	-1,556	-1,650	-1,738	-1,661	-1,792	-1,991	-2,047	-2,172	-2,419
Excess port congestion (vs 2016-19 avg)			19	-13	0	-7	-121	-163	-190	-23	19	-36	-3	0	0
Excess port congestion (% of capacity)			*-0.5%*	*0.3%*	*0.0%*	*0.1%*	*2.6%*	*3.4%*	*3.8%*	*0.4%*	*-0.4%*	*0.6%*	*0.0%*	*0.0%*	*0.0%*
Bunker price (HFO, USD/tonne)	532	264	213	305	400	328	222	382	480	441	449	408	363	352	343
Bunker price (VLSFO, USD/tonne)							316	492	665	535	533	457	425	419	413
Historical and forecasted vessel speed (knot)	17.0	16.9	16.9	16.5	16.3	15.9	15.3	15.5	15.2	14.8	15.0	15.0	15.0	15.1	15.2
Capacity taken out in slow steaming (% of total capacity)	*-16%*	*-17%*	*-17%*	*-19%*	*-19.3%*	*-20.9%*	*-23.1%*	*-22.4%*	*-23.5%*	*-25.1%*	*-24.4%*	*-24.5%*	*-24.4%*	*-24.3%*	*-24.1%*
Capacity taken out in slow steaming	-572	-642	-681	-759	-828	-932	-1,065	-1,072	-1,169	-1,320	-1,419	-1,540	-1,600	-1,694	-1,875
Net transportation capacity	1,842	1,982	2,078	2,011	2,122	2,136	1,992	2,060	2,068	2,285	2,613	2,753	2,922	3,116	3,482
Net capacity growth (YOY, %)	***3.4%***	***7.6%***	***4.9%***	***-3.2%***	***5.5%***	***0.7%***	***-6.7%***	***3.4%***	***0.4%***	***10.5%***	***14.3%***	***5.4%***	***6.1%***	***6.6%***	***11.8%***

CONTAINER TRADE BY MAIN TRADE LANE (m TEU)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Total East-West Container Trade	69	71	74	77	79	80	79	84	79	80	86				
Total Intra-Regional Container Trade	67	69	73	77	82	85	84	89	87	86	91				
Total North-South Container Trade	28	28	29	30	32	33	32	34	33	34	36				
Total traded volume (m TEU)	165	168	175	185	193	198	195	207	*199*	*201*	*213*	*221*	*229*	*239*	*248*
*Volume growth (%)**	*5.0%*	*1.9%*	*4.4%*	*5.7%*	*4.4%*	*2.2%*	*-1.6%*	*6.4%*	*-3.7%*	*0.7%*	*6.0%*	*4.0%*	*3.6%*	*4.1%*	*4.1%*

CONTAINER TRADE DEMAND	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Total transport demand (bn TEU-mile)*	832	843	876	926	962	983	965	1,029	975	995	1,179	1,261	1,302	1,350	1,399
Demand growth (YOY, %)	***4.5%***	***1.3%***	***3.9%***	***5.7%***	***3.8%***	***2.2%***	***-1.8%***	***6.6%***	***-5.3%***	***2.1%***	***18.4%***	***7.0%***	***3.2%***	***3.7%***	***3.7%***
Average distance (nautical mile)	5056	5025	5000	5003	4973	4973	4961	4973	4891	4959	5540	5699	5677	5655	5633
BNP-growth (IMF, YOY %)	3.5%	3.4%	3.3%	3.8%	3.7%	2.9%	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%

*: estimates are from Clarkson SIN until 2022

CONTAINER BALANCE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Fleet utilisation (%)	87%	82%	81%	88%	87%	88%	93%	96%	90%	84%	87%	88%	85%	83%	77%

Source: Various, ABGSC

Estimate changes

As mentioned above, the recent decline in spot rates was steeper than we expected, which is the main reason for our 17% reduction in Q3e EBITDA for Ocean. The lower rate in Q3 also carries slightly negative revisions beyond that, but is partly mitigated by slightly higher volume estimates. We now also explicitly model EU ETS costs going forward, amounting to about USD 600m per year in 2026e and 2027e. We expect this to be compensated for by surcharges, which is why our rate estimates are up USD 30/FFE in '26e-'27e. We make only insignificant changes in Logistics and Terminals.

The net effect of our changes is a decrease in Maersk Group's EBITDA of 4% in 2025e and 1% in both 2026e and 2027e.

We now also model a continuation of the share buy-back programme of USD 2bn per year in 2026e and 2027e, which reduces the net cash balance and hence lowers interest income while adding interest costs from a higher debt level.

Note that in order to make our revenue estimates more comparable to consensus, we now include a normalised level of group eliminations of ~USD 0.7bn/quarter in our top-line estimates, but this does not impact our underlying revenue estimates for the divisions.

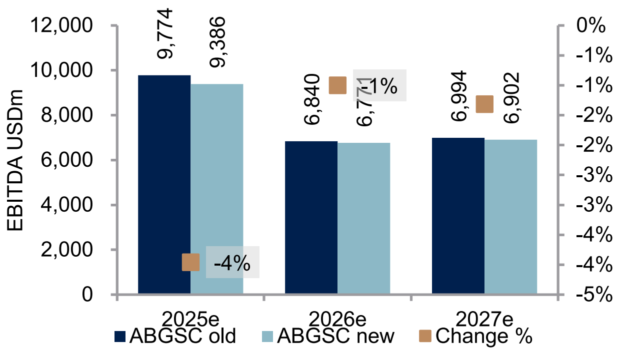
For 2025, our EBITDA and EBIT estimates of USD 9.4bn and USD 3.3bn are in the top end of Maersk's guidance range of USD 8.0-9.5bn in EBITDA and USD 2.0-3.5bn in EBIT. We assume annual capex of USD 5bn, in line with guidance.

Estimate changes

MAERSK	Q3'25e				Q4'25e				2025e				2026e				2027e			
	Old	New	Δ	%	Old	New	Δ	%	Old	New	Δ	%	Old	New	Δ	%	Old	New	Δ	%
EBITDA	**2,852**	**2,506**	**-346**	**-12%**	**1,914**	**1,872**	**-41**	**-2%**	**9,774**	**9,386**	**-387**	**-4%**	**6,840**	**6,771**	**-68**	**-1%**	**6,994**	**6,902**	**-92**	**-1%**
Depreciation	-1,723	-1,723	0	0%	-1,711	-1,711	0	0%	-6,705	-6,705	0	0%	-6,733	-6,735	-2	0%	-6,719	-6,723	-4	0%
EBIT	1,244	898	-346	-28%	330	289	-42	-13%	3,672	3,285	-387	-11%	632	562	-70	-11%	799	703	-96	-12%
Net financial	55	42	-13	-24%	68	44	-25	-36%	189	152	-38	-20%	340	128	-212	-62%	551	153	-398	-72%
Profit/(loss) after tax	**1,194**	**864**	**-330**	**-28%**	**329**	**278**	**-51**	**-15%**	**3,271**	**2,890**	**-381**	**-12%**	**722**	**490**	**-232**	**-32%**	**1,084**	**650**	**-434**	**-40%**
EPS	78.4	57.7	-20.7	-26%	21.6	18.9	-2.7	-13%	209.4	185.9	-23.5	-11%	47.4	34.8	-12.6	-27%	71.2	50.0	-21.1	-30%
DPS	0.0	0.0	0.0	nm.	83.6	74.2	-9.4	-11%	83.6	74.2	-9.4	-11%	18.9	13.9	-5.0	-27%	28.4	20.0	-8.4	-30%
EBITDA - Ocean	2,005	1,657	-349	-17%	1,068	1,009	-59	-5%	6,436	6,029	-407	-6%	3,394	3,318	-76	-2%	3,515	3,394	-121	-3%
EBITDA - Logistics & Services	403	408	4	1%	403	416	12	3%	1,609	1,625	16	1%	1,725	1,746	21	1%	1,755	1,790	35	2%
EBITDA - Terminals	443	442	-1	0%	443	448	5	1%	1,788	1,792	4	0%	1,720	1,707	-13	-1%	1,723	1,718	-5	0%
Ocean - Loaded volumes , '000 FFE	3,230	3,262	32	1%	3,230	3,328	98	3%	12,621	12,751	130	1%	13,147	13,177	30	0%	13,378	13,510	132	1%
Ocean - Freightrate, USD/FFE	2,350	2,275	-75	-3%	2,100	2,075	-25	-1%	2,284	2,259	-25	-1%	2,000	2,030	30	2%	1,975	2,005	30	2%
Ocean - Unit costs (fixed bunker), USD/FFE	2,388	2,409	20	1%	2,369	2,354	-15	-1%	2,426	2,428	1	0%	2,324	2,355	30	1%	2,303	2,324	21	1%
Ocean - Bunker price, USD/tonne	507	507	0	0%	523	510	-14	-3%	534	531	-3	-1%	488	480	-8	-2%	466	472	6	1%
Ocean - Bunker cost (USD m)	-1,384	-1,490	-106	-8%	-1,427	-1,533	-106	-7%	-5,964	-6,176	-213	-4%	-5,416	-5,934	-518	-10%	-5,260	-5,989	-729	-14%

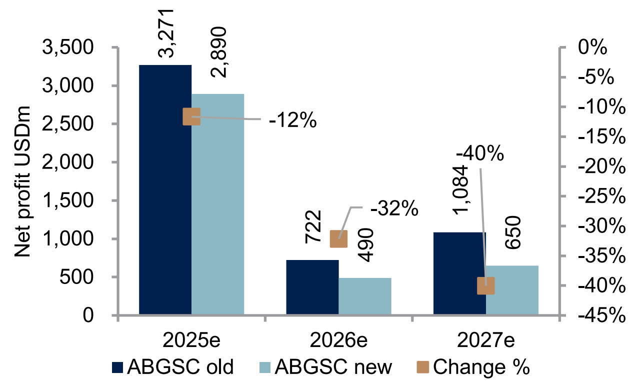
Source: ABG Sundal Collier

Estimate changes - EBITDA



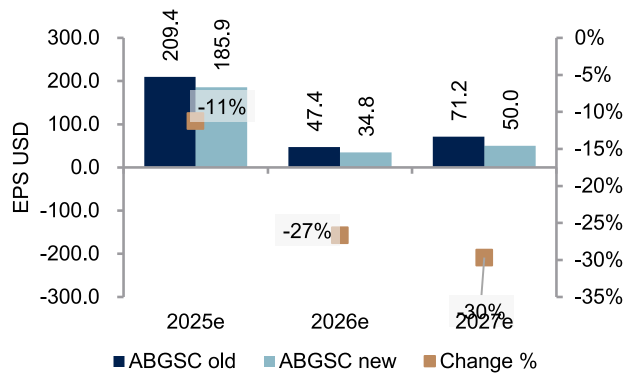
Source: ABG Sundal Collier

Estimate changes - net profit



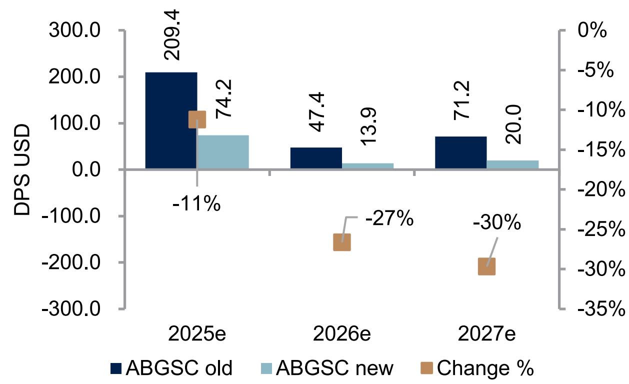
Source: ABG Sundal Collier

Estimate changes - EPS



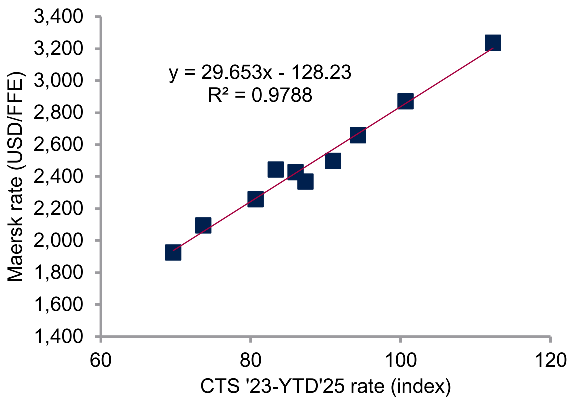
Source: ABG Sundal Collier

Estimate changes - DPS



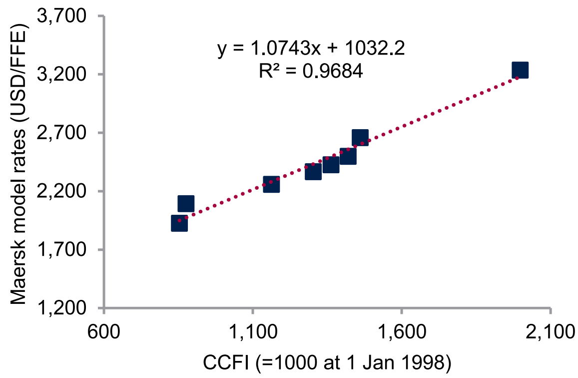
Source: ABG Sundal Collier

Maersk rate vs CTS price data



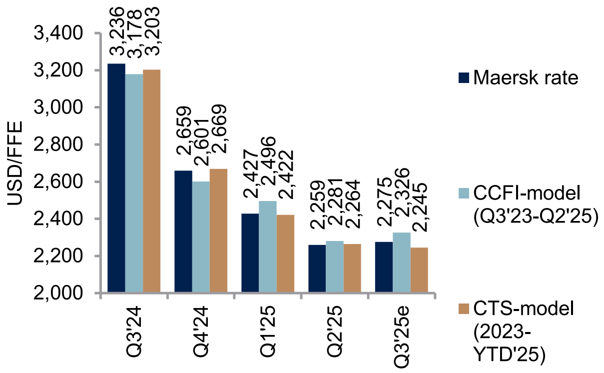
Source: CTS, Maersk, ABGSC

Maersk rate vs CCFI (Q3'23-Q2'25)



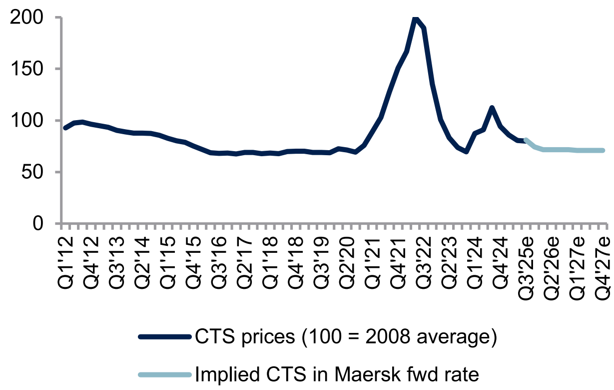
Source: SSE, Maersk, ABGSC

Q3'25 model rates and ABGSC estimate



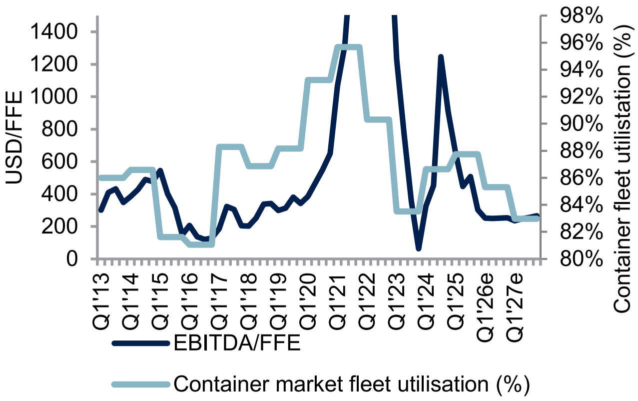
Source: Maersk, SSE, ABGSC

Implied CTS rates from ABGSCe Maersk rates



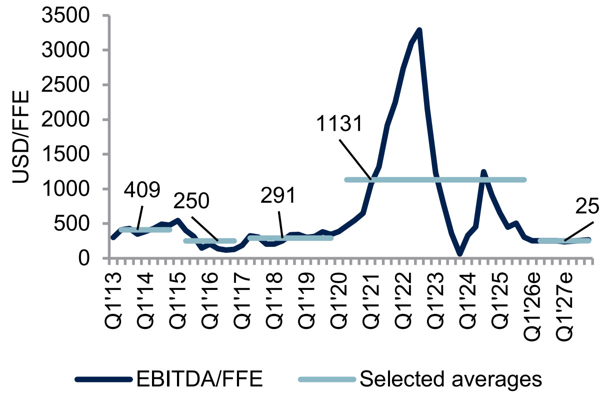
Source: CTS, ABGSC

EBITDA per FFE in Ocean vs estimates market utilisation



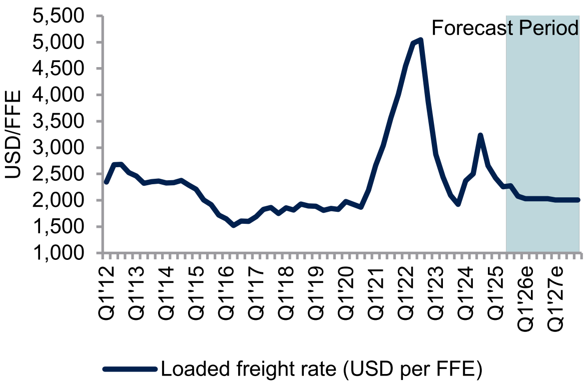
Source: Various, Maersk, ABGSC

2026e-27e avg EBITDA/quarter vs historical averages



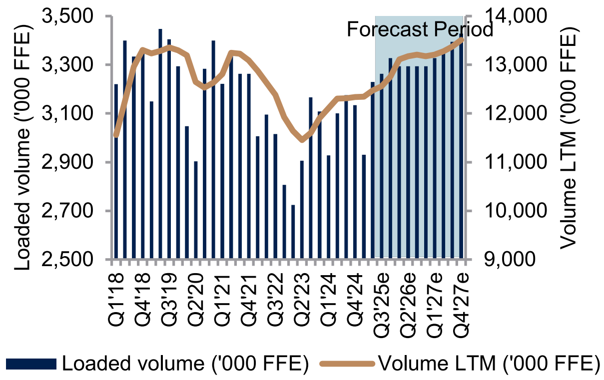
Source: Maersk, ABGSC

Freight rates in Ocean (USD)



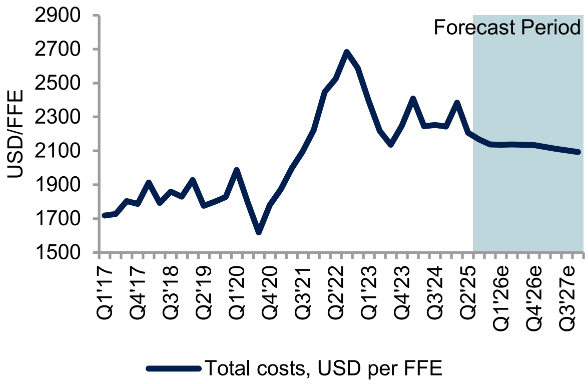
Source: ABG Sundal Collier, company data

Volumes loaded in Ocean



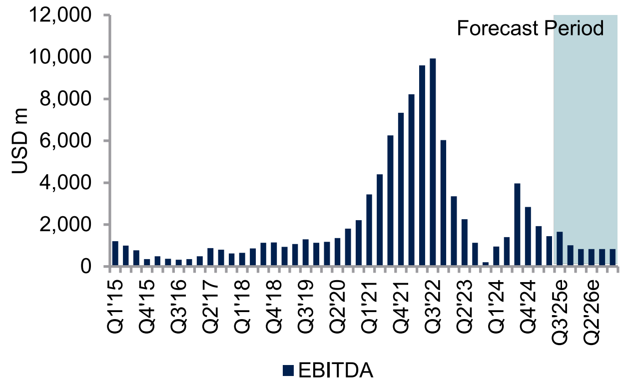
Source: ABG Sundal Collier, company data

Cost per FFE (USD)



Source: ABG Sundal Collier, company data

Quarterly EBITDA in Ocean (USDm)



Source: ABG Sundal Collier, company data

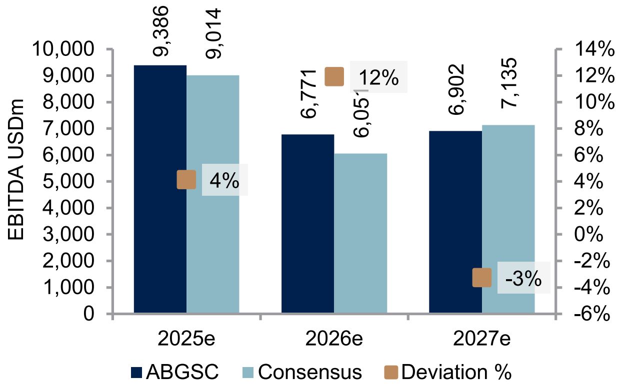
ABGSCe vs. consensus

Our Q3'25e EBITDA of USD 2,506m is in line with consensus (Bloomberg, FactSet, Visible Alpha) of USD 2,470m. For '25-'27, our EBITDA estimates of USD 9,386m, USD 6,771m and USD 6,902m are 4% and 12% above, and 3% below, consensus of USD 9,014m, USD 6,051m and USD 7,135m, respectively. We assume that differences in methodology are the key reason for the unintuitive discrepancy vs the consensus DPS estimates as (some in) consensus likely include SBB in DPS while we do not as we assume a 40% payout ratio.

	Q3'25							2025e							2026e							2027e						
MAERSK	B'bg	F'Set	VA	Cons	ABG	Δ	%	B'bg	F'Set	VA	Cons	ABG	Δ	%	B'bg	F'Set	VA	Cons	ABG	Δ	%	B'bg	F'Set	VA	Cons	ABG	Δ	%
EBITDA	2,537	2,354	2,520	**2,470**	**2,506**	36	1%	8,979	8,975	9,088	**9,014**	**9,386**	372	4%	6,054	5,795	6,303	**6,051**	**6,771**	721	12%	7,027	6,662	7,716	**7,135**	**6,902**	-233	-3%
EBIT	916	926	882	**908**	**898**	-10	-1%	2,806	2,651	2,569	**2,675**	**3,285**	609	23%	-465	-501	-235	**-400**	**562**	962	240%	409	374	1,216	**666**	**703**	37	6%
Net profit	901	832	825	**852**	**864**	12	1%	2,549	2,444	2,573	**2,522**	**2,890**	369	15%	-502	-688	-176	**-455**	**490**	945	208%	103	36	1,165	**435**	**650**	216	50%
EPS	52.8	52.7	54.6	**53.4**	**57.7**	4.3	8%	167.8	162.0	167.9	**165.9**	**185.9**	20.0	12%	-49.4	-45.8	-11.7	**-35.6**	**34.8**	70.4	198%	5.0	6.3	82.2	**31.2**	**50.0**	18.9	61%
DPS	0.0	0.0	0.0	**0.0**	**0.0**	0.0	-	65.1	59.8	79.5	**68.1**	**74.2**	6.1	9%	28.3	18.0	25.6	**24.0**	**13.9**	-10.1	-42%	51.0	28.0	43.6	**40.9**	**20.0**	-20.9	-51%
EBITDA - Ocean			1,730	**1,730**	**1,657**	-73	-4%			5,750	**5,750**	**6,029**	279	5%			2,624	**2,624**	**3,318**	695	26%			4,239	**4,239**	**3,394**	-845	-20%
EBITDA - Logistics & Services			435	**435**	**408**	-28	-6%			1,680	**1,680**	**1,625**	-55	-3%			1,785	**1,785**	**1,746**	-39	-2%			1,870	**1,870**	**1,790**	-80	-4%
EBITDA - Terminals			438	**438**	**442**	4	1%			1,780	**1,780**	**1,792**	12	1%			1,756	**1,756**	**1,707**	-49	-3%			1,855	**1,855**	**1,718**	-138	-7%
Ocean Volume (k FFE)			3,274	**3,274**	**3,262**	-12	0%			12,617	**12,617**	**12,751**	134	1%			12,831	**12,831**	**13,177**	346	3%			13,087	**13,087**	**13,510**	423	3%
Ocean freight rate (USD per FFE)			2,281	**2,281**	**2,275**	-6	0%			2,268	**2,268**	**2,259**	-9	0%			2,046	**2,046**	**2,030**	-16	-1%			2,121	**2,121**	**2,005**	-116	-5%
Ocean Bunker cost (m USD)			1,524	**1,524**	**1,490**	-34	-2%			6,128	**6,128**	**6,176**	48	1%			5,952	**5,952**	**5,934**	-19	0%			5,982	**5,982**	**5,989**	7	0%
Bunker fuel price (USD/tonne)			521	**521**	**507**	-14	-3%			538	**538**	**531**	-7	-1%			518	**518**	**480**	-38	-7%			518	**518**	**472**	-46	-9%
Container moves (m)			3.6	**3.6**	**3.6**	0	0%			14.1	**14.1**	**14.2**	0	1%			14.5	**14.5**	**14.6**	0	1%			14.8	**14.8**	**15.0**	0	1%
Terminal revenue per move (USD)			360	**360**	**360**	0	0%			363	**363**	**361**	-2	0%			361	**361**	**358**	-3	-1%			366	**366**	**359**	-6	-2%

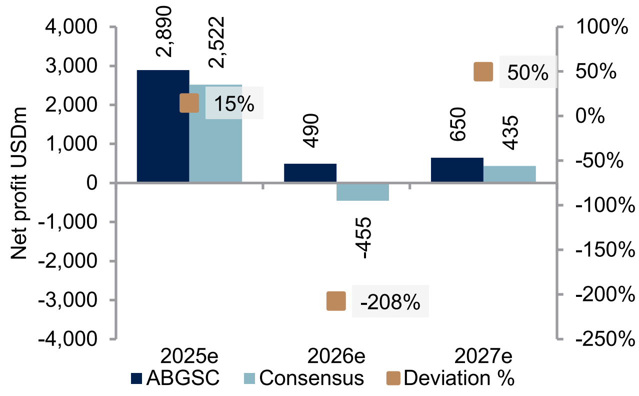
Source: ABG Sundal Collier, Bloomberg, FactSet, VA

ABGSC vs. cons - EBITDA



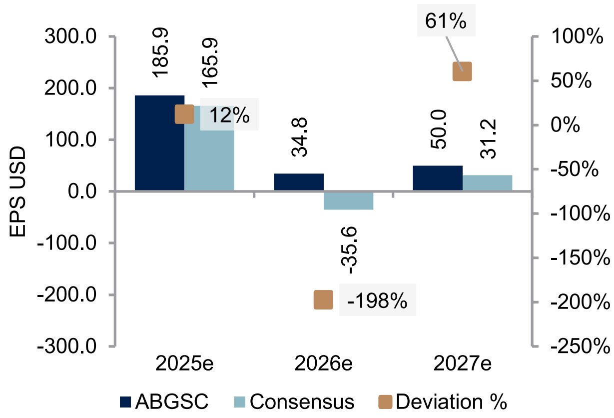
Source: ABG Sundal Collier, Bloomberg, FactSet, VA

ABGSC vs. cons - net profit



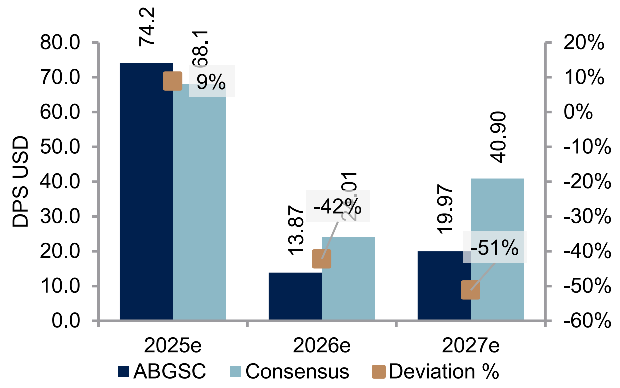
Source: ABG Sundal Collier, Bloomberg, FactSet, VA

ABGSC vs. cons - EPS



Source: ABG Sundal Collier, Bloomberg, FactSet, VA

ABGSC vs. cons - DPS



Source: ABG Sundal Collier, Bloomberg, FactSet, VA

Valuation: target price of DKK 16,400 (16,600)

We value Maersk using 2026e EV/EBITDA multiples of 7x for Logistics, 6x for Terminals and 4x for Ocean. This adds up to ~USD 36bn, and adding the net cash position, we estimate a market value of USD 39.2bn, or DKK 16,400/sh, which is our new target price. Given still profitable rates, a solid cash balance and substantial share buy-back programme, we believe Maersk remains too cheap at a P/B of 0.5x.

The current net cash of USD 2.5bn (exit Q2'25) compares with an average NIBD of USD -13.7bn in 2016-2019. Below, we also show that even with a USD 2.5bn negative EBIT for Ocean in 2026e-27e, ~USD 5bn of capex per year (as guided) and a continuation of the current share buy-back scheme of USD 2bn per year, the net debt stays in positive territory. These assumptions also imply that the total free float approaches zero in 2031e while resulting in a total distribution yield of 8-10% for 2026e-27e.

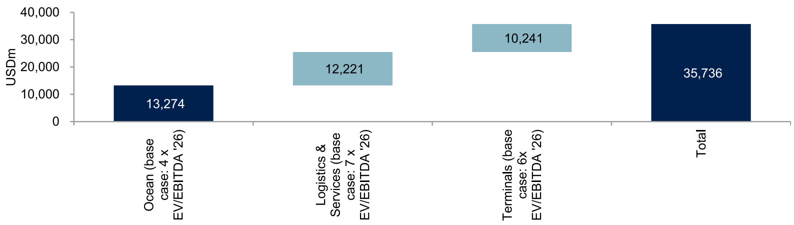
Valuing a company that operates in a market where overcapacity is widely expected if the Red Sea "opens" is not easy. To explore the sample space, we show a low and high case below. The former assumes the value of Ocean to be the scrap value of the fleet, as well as a very cautious 5x EBITDA multiple for the other segments. In total, this would yield a target price of DKK 10,521/sh. On the other hand, a more "normal" valuation of Ocean at 6x 2026e EBITDA, 8x EBITDA for Terminals and a 9x EBITDA for Logistics would yield a target price of DKK 22,099/sh.

Valuation summary

ABGSC Valuation USDm	Base case	Low case (scrap Ocean, LS&APM 5x EBITDA)	High case (Ocean 6x, (LS 9x, APM 8x)
Segments (base case described):			
Ocean (base case: 4 x EV/EBITDA '26)	13,274	4,378	19,911
Logistics & Services (base case: 7 x EV/EBITDA '26)	12,221	8,729	15,713
Terminals (base case: 6x EV/EBITDA '26)	10,241	8,534	13,655
GAV	**35,736**	**21,641**	**49,278**
Balance sheet items as of Q2'25:			
JV, shares and participations	2,104	2,104	2,104
Minorities	-1,086	-1,086	-1,086
Net interest bearing debt	2,454	2,454	2,454
Other			
NIBD incl. Off-balance commitments	**3,472**	**3,472**	**3,472**
Implied market cap. (USD)	39,208	25,113	52,750
Adj. number of shares (m)	15.2	15.2	15.2
Implied share price (USD/DKK=6.38)	**16,426**	**10,521**	**22,099**
Current shareprice (DKK)	12,800	12,800	12,800
Potential upside	28%	-18%	73%

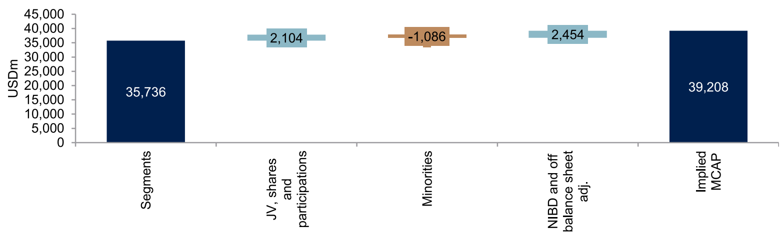
Source: ABG Sundal Collier, company data

Segment valuation, 2026e multiples (GAV)



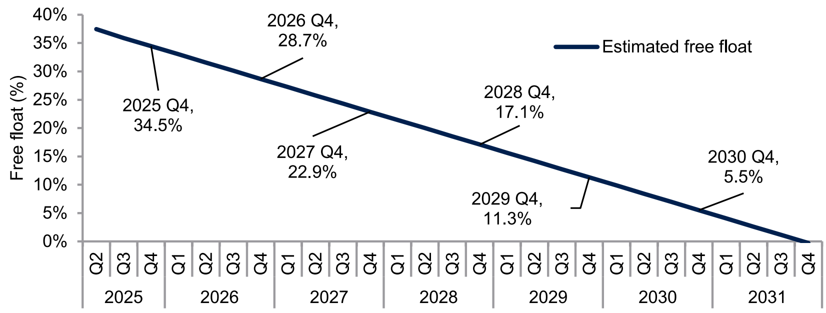
Source: ABG Sundal Collier, company data

Segment valuation to implied MCAP



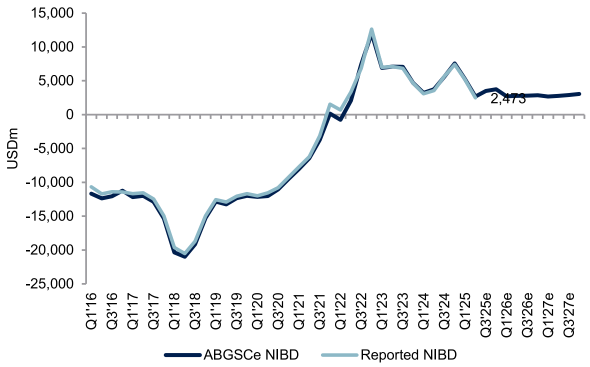
Source: ABG Sundal Collier, company data

Estimated free float at current share price and share buy-back programme



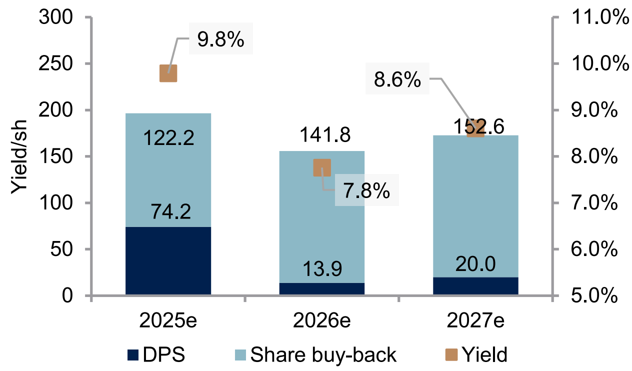
Source: ABG Sundal Collier, company data

Reported and forecasted NIBD



Source: ABG Sundal Collier, company data

Return to shareholders at current share price



Source: ABG Sundal Collier, company data

Below, we show the value of Maersk (DKK/sh) associated with a range of multiples for the various segments

		Other segments EBITDA 2025e (3417m) EV/EBITDA multiple				
	EV/EBITDA multiple	4.0x	5.0x	6.0x	7.0x	8.0x
Ocean EBITDA 2025e (6029m)	0.0x	6,908	8,285	9,662	11,040	12,417
	1.0x	9,338	10,715	12,092	13,470	14,847
	2.0x	11,768	13,145	14,522	15,900	17,277
	3.0x	14,198	15,575	16,952	18,329	19,707
	4.0x	16,628	18,005	19,382	20,759	22,137
	5.0x	19,058	20,435	21,812	23,189	24,567
	6.0x	21,488	22,865	24,242	25,619	26,997
	7.0x	23,918	25,295	26,672	28,049	29,426

Source: ABG Sundal Collier

		Other segments EBITDA 2026e (3453m) EV/EBITDA multiple				
	EV/EBITDA multiple	4.0x	5.0x	6.0x	7.0x	8.0x
Ocean EBITDA 2026e (3318m)	0.0x	6,966	8,358	9,749	11,141	12,533
	1.0x	8,304	9,695	11,087	12,479	13,870
	2.0x	9,641	11,033	12,425	13,816	15,208
	3.0x	10,979	12,370	13,762	15,154	16,545
	4.0x	12,316	13,708	15,100	16,491	17,883
	5.0x	13,654	15,046	16,437	17,829	19,221
	6.0x	14,991	16,383	17,775	19,166	20,558
	7.0x	16,329	17,721	19,112	20,504	21,896

Source: ABG Sundal Collier

How cheap is Maersk really?

If one assumes that Terminals is sold for a GAV of USD 10.3bn, or DKK 4,290/sh, equivalent to 6x our 2026e EBITDA (low end of the terminal peer group below), we show below how the current share price, assuming no discount on net cash, implies that one could scrap the container fleet, add our Q3'25e EBITDA, and get Logistics at an EV/EBITDA of ~2x (our low case assumes 5x EV/EBITDA).

The only way to justify the company's current valuation is to assume that Ocean will be hugely loss-making for years. From Q1'11 to Q4'24, Maersk had an accumulated reported net profit of USD 73bn. In 8 out of 55 quarters, reported net profit was negative. If we turn it around and ask how much values Ocean must destroy to justify the current valuation, the answer is USD 8.3bn. The total from the eight negative quarters over the past ~13 years is actually also USD -8.3bn, but USD -7.1bn of that was impairments.

What is the value of Logistics?

What is the value of Logistics in a break-up case?	DKK/sh
Current share price	12,800
NIBD/sh	1,455
Mcap - net cash/sh (1)	11,345
Terminals/sh (assuming 6x EV/EBITDA) (2)	4,290
Stub/sh ((1) minus (2) above)	**7,055**
Scrapping all ships in Ocean	4,378
Q3'25e EBITDA	1,050
Implied valuation of Logistics	**1,628**

Scrap the fleet, add Q3'25e EBITDA, get Logistics at ~2x EV/EBITDA

How much does Ocean need to burn?	DKK/sh
Stub/sh ((1) minus (2) above)	**7,055**
Logistics & Services (base case: 7 x EV/EBITDA '26)	5,120
Scrapping Ocean	4,378
Q3'25e EBITDA	1,050
Implied value-destruction by Ocean	-3,492
Implied value-destruction by Ocean, USD bn	**-8,336**

Source: ABG Sundal Collier, company data

Peer valuations by segment

	EV/EBITDA					PE					P/B				
	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e
Maersk	**2.9**	**2.3**	**3.3**	**5.3**	**4.8**	**9.6**	**6.0**	**11.9**	**n/a**	**402**	**0.6**	**0.6**	**0.5**	**0.5**	**0.5**

Container liners & RoRo	EV/EBITDA					PE					P/B				
	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e
Hapag-Lloyd	4.1	4.0	7.3	10.7	8.9	7.2	8.5	31.9	n/a	136.7	1.0	1.0	1.1	1.2	1.2
COSCO	3.1	1.6	2.7	3.7	3.2	7.8	3.6	6.5	11.5	11.0	0.9	0.8	0.7	0.7	0.7
OOCL	1.6	1.1	1.7	2.3	1.9	6.4	4.2	7.7	16.3	14.0	1.0	0.8	0.8	0.8	0.7
Evergreen Marine	3.7	1.2	2.4	3.2	4.7	10.4	2.7	6.0	9.0	9.6	0.8	0.7	0.7	0.6	0.6
SITC	12.7	8.3	6.9	8.7	9.9	16.3	10.0	8.4	11.0	12.1	5.0	4.2	3.6	3.6	3.5
ZIM	2.1	1.3	2.2	4.4	5.7	n/a	0.9	5.2	n/a	n/a	0.7	0.4	0.5	0.6	0.7
HMM	12.0	2.2	4.4	5.4	5.3	13.3	4.3	9.4	16.1	17.0	0.6	0.7	0.7	0.7	0.7
Wan Hai	8.6	1.6	n/a	n/a	n/a	n/a	5.5	9.8	15.3	n/a	1.0	0.8	0.8	0.7	n/a
Median	**4.1**	**1.6**	**2.5**	**4.4**	**5.3**	**10.4**	**4.2**	**8.4**	**14.5**	**14.0**	**0.9**	**0.8**	**0.7**	**0.7**	**0.7**
Premium (discount)	**-30%**	**42%**	**29%**	**21%**	**-10%**	**-7%**	**44%**	**43%**	**n/a**	**2768%**	**-30%**	**-26%**	**-24%**	**-22%**	**-21%**
Average	**5.8**	**2.7**	**3.5**	**5.5**	**5.7**	**13.3**	**4.7**	**10.5**	**13.4**	**32.2**	**1.3**	**1.1**	**1.0**	**1.0**	**1.2**

Terminal Operators	EV/EBITDA					PE					P/B				
	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e
Hutchison Port	7.5	7.5	6.4	6.0	5.7	28.3	39.9	21.6	19.2	16.7	0.5	0.5	0.6	0.6	0.6
COSCO Shipping Port	13.6	13.9	13.8	13.1	12.4	7.5	8.4	8.1	7.7	7.3	0.4	0.4	0.4	0.4	0.4
Intl. Container Terminal Serv	13.6	11.2	9.9	8.9	8.1	28.5	21.2	17.9	16.1	14.4	11.8	11.0	9.6	7.7	6.3
Westports Holdings	15.1	13.9	12.1	10.9	10.4	24.7	21.5	19.4	17.0	15.9	5.4	4.9	4.5	4.1	3.8
Shanghai Intl. Port	10.0	12.0	12.3	12.4	12.0	9.3	8.8	9.0	9.2	9.0	1.0	0.9	0.9	0.8	0.8
China Merchants Port Holding	n/a	11.9	n/a	n/a	n/a	26.1	20.0	n/a	18.3	16.9	3.7	3.6	3.4	3.3	3.2
Median	**12.5**	**12.0**	**12.1**	**10.9**	**10.4**	**25.4**	**20.6**	**17.9**	**16.5**	**15.2**	**3.8**	**2.3**	**2.1**	**2.1**	**2.0**

Logistics	EV/EBITDA					PE					P/B				
	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e	2023	2024	2025e	2026e	2027e
DSV Panalpina	14.6	14.7	14.0	11.0	9.5	22.0	24.8	24.9	19.3	15.4	3.9	2.8	2.5	2.2	2.0
Kuehne & Nagel	6.3	7.7	8.3	8.0	7.5	12.5	15.2	17.8	17.3	16.0	5.0	5.9	5.9	5.4	5.0
CH Robinson WW	25.0	20.0	18.5	17.4	17.2	37.7	30.4	27.0	23.9	21.9	11.4	9.7	8.9	8.6	9.3
Expeditors	17.2	16.9	16.9	17.3	16.5	23.7	22.2	22.1	21.7	20.2	7.5	7.3	7.4	7.5	8.8
XPO Logistics	18.1	14.7	14.6	12.9	11.3	47.0	36.4	35.3	28.3	23.5	12.3	9.3	7.9	6.5	5.3
Kerry Logistics	4.8	4.0	3.9	3.6	3.2	16.9	8.7	9.9	9.9	9.2	0.7	0.7	0.8	0.8	0.7
Sinotrans	9.1	8.4	8.9	8.1	7.7	8.9	8.8	9.5	9.3	8.6	0.9	0.8	0.8	0.8	0.7
GXO Logistics	9.9	10.0	9.5	8.4	7.3	20.7	19.6	21.1	17.7	15.2	2.2	2.0	2.0	1.8	1.7
ID Logistics	8.9	7.3	6.5	5.8	5.4	43.4	43.4	38.8	32.6	28.8	5.9	4.4	3.9	3.5	3.1
NTG Group	6.7	8.0	7.3	6.1	5.4	10.7	13.2	15.6	10.7	9.3	4.2	3.8	2.9	2.3	1.9
Median	**12.1**	**11.2**	**10.8**	**9.9**	**9.1**	**24.4**	**22.3**	**22.2**	**19.1**	**16.8**	**5.4**	**4.7**	**4.3**	**3.9**	**3.9**

Source: Bloomberg, ABGSC

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	39,257	38,890	39,740	61,787	81,529	51,065	55,482	52,582	50,206	51,143
COGS	-34,259	-33,178	-31,514	-37,751	-44,716	-41,474	-43,349	-43,196	-43,435	-44,241
Gross profit	4,998	5,712	8,226	24,036	36,813	9,591	12,133	9,386	6,771	6,902
Other operating items	0	0	0	0	0	0	0	-0	-0	-0
EBITDA	**4,998**	**5,712**	**8,226**	**24,036**	**36,813**	**9,591**	**12,133**	**9,386**	**6,771**	**6,902**
Depreciation and amortisation	-4,756	-5,683	-5,955	-6,287	-7,462	-7,827	-7,372	-7,799	-6,735	-6,723
of which leasing depreciation	0	-1,396	-1,414	-1,343	-1,276	-1,212	-1,152	-1,094	-	-
EBITA	**242**	**1,425**	**3,685**	**19,092**	**30,627**	**2,976**	**5,913**	**2,681**	**37**	**179**
EO Items	0	0	0	0	0	0	0	0	-	-
Impairment and PPA amortisation	167	300	501	582	233	958	591	603	525	524
EBIT	**409**	**1,725**	**4,186**	**19,674**	**30,860**	**3,934**	**6,504**	**3,285**	**562**	**703**
Net financial items	-766	-758	-879	-944	-629	428	317	152	128	153
Pretax profit	**-357**	**967**	**3,307**	**18,730**	**30,231**	**4,362**	**6,821**	**3,436**	**690**	**856**
Tax	-398	-458	-407	-697	-910	-454	-584	-369	-28	-34
Net profit	**-755**	**509**	**2,900**	**18,033**	**29,321**	**3,908**	**6,237**	**3,067**	**663**	**822**
Minority interest	-47	-40	-50	-91	-123	-126	-122	-177	-173	-172
Net profit discontinued	3,787	-553	0	0	0	0	0	0	0	0
Net profit to shareholders	**2,985**	**-84**	**2,850**	**17,942**	**29,198**	**3,782**	**6,115**	**2,890**	**490**	**650**
EPS	143.39	-4.04	142.27	926.00	1,560.81	215.27	386.32	196.21	35.64	51.04
EPS adj.	126.43	-11.62	120.34	897.08	1,548.73	166.42	352.18	159.65	-1.07	11.57
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
Tax rate (%)	*-111.5*	*47.4*	*12.3*	*3.7*	*3.0*	*10.4*	*8.6*	*10.7*	*4.0*	*4.0*
Gross margin (%)	*12.7*	*14.7*	*20.7*	*38.9*	*45.2*	*18.8*	*21.9*	*17.9*	*13.5*	*13.5*
EBITDA margin (%)	*12.7*	*14.7*	*20.7*	*38.9*	*45.2*	*18.8*	*21.9*	*17.9*	*13.5*	*13.5*
EBITA margin (%)	*0.6*	*3.7*	*9.3*	*30.9*	*37.6*	*5.8*	*10.7*	*5.1*	*0.1*	*0.4*
EBIT margin (%)	*1.0*	*4.4*	*10.5*	*31.8*	*37.9*	*7.7*	*11.7*	*6.2*	*1.1*	*1.4*
Pre-tax margin (%)	*-0.9*	*2.5*	*8.3*	*30.3*	*37.1*	*8.5*	*12.3*	*6.5*	*1.4*	*1.7*
Net margin (%)	*-1.9*	*1.3*	*7.3*	*29.2*	*36.0*	*7.7*	*11.2*	*5.8*	*1.3*	*1.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*26.9*	*-0.9*	*2.2*	*55.5*	*32.0*	*-37.4*	*8.6*	*-5.2*	*-4.5*	*1.9*
EBITDA growth (%)	*41.5*	*14.3*	*44.0*	*192.2*	*53.2*	*-73.9*	*26.5*	*-22.6*	*-27.9*	*1.9*
EBITA growth (%)	*-72.7*	*488.8*	*158.6*	*418.1*	*60.4*	*-90.3*	*98.7*	*-54.7*	*-98.6*	*390.1*
EBIT growth (%)	*-36.2*	*nm*	*nm*	*nm*	*56.9*	*-87.3*	*65.3*	*-49.5*	*-82.9*	*25.1*
Net profit growth (%)	*289.2*	*-167.4*	*469.7*	*521.8*	*62.6*	*-86.7*	*59.6*	*-50.8*	*-78.4*	*24.1*
EPS growth (%)	*nm*	*nm*	*nm*	*nm*	*68.6*	*-86.2*	*79.5*	*-49.2*	*-81.8*	*43.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*9.5*	*-0.3*	*9.8*	*48.3*	*53.8*	*6.4*	*11.0*	*5.1*	*0.9*	*1.2*
ROE adj. (%)	*8.9*	*-1.3*	*8.1*	*46.7*	*53.4*	*4.8*	*10.0*	*4.0*	*-0.1*	*0.2*
ROCE (%)	*0.8*	*3.6*	*9.1*	*36.7*	*43.6*	*6.4*	*9.9*	*4.8*	*1.1*	*1.5*
ROCE adj. (%)	*0.5*	*2.9*	*8.0*	*35.6*	*43.3*	*4.0*	*8.2*	*3.6*	*0.1*	*0.3*
ROIC (%)	*1.6*	*2.0*	*8.7*	*44.6*	*53.1*	*4.3*	*9.1*	*3.9*	*0.1*	*0.3*
ROIC adj. (%)	*1.6*	*2.0*	*8.7*	*44.6*	*53.1*	*4.3*	*9.1*	*3.9*	*0.1*	*0.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	4,998	5,712	8,226	24,036	36,813	9,591	12,133	9,386	6,771	6,902
EBITDA adj. margin (%)	*12.7*	*14.7*	*20.7*	*38.9*	*45.2*	*18.8*	*21.9*	*17.9*	*13.5*	*13.5*
EBITDA lease adj.	4,998	5,712	8,226	24,036	36,813	9,591	12,133	9,386	6,771	6,902
EBITDA lease adj. margin (%)	*12.7*	*14.7*	*20.7*	*38.9*	*45.2*	*18.8*	*21.9*	*17.9*	*13.5*	*13.5*
EBITA adj.	242	1,425	3,685	19,092	30,627	2,976	5,913	2,681	37	179
EBITA adj. margin (%)	*0.6*	*3.7*	*9.3*	*30.9*	*37.6*	*5.8*	*10.7*	*5.1*	*0.1*	*0.4*
EBIT adj.	409	1,725	4,186	19,674	30,860	3,934	6,504	3,285	562	703
EBIT adj. margin (%)	*1.0*	*4.4*	*10.5*	*31.8*	*37.9*	*7.7*	*11.7*	*6.2*	*1.1*	*1.4*
Pretax profit Adj.	-524	667	2,806	18,148	29,998	3,404	6,230	2,833	165	333
Net profit Adj.	-922	209	2,399	17,451	29,088	2,950	5,646	2,465	137	298
Net profit to shareholders adj.	2,818	-384	2,349	17,360	28,965	2,824	5,524	2,288	-36	126
Net adj. margin (%)	*-2.3*	*0.5*	*6.0*	*28.2*	*35.7*	*5.8*	*10.2*	*4.7*	*0.3*	*0.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	4,998	5,712	8,226	24,036	36,813	9,591	12,133	9,386	6,771	6,902
Net financial items	-766	-758	-879	-944	-629	428	317	152	128	153
Paid tax	-398	-458	-407	-697	-910	-454	-584	-369	-28	-34
Non-cash items	3,043	3,337	686	5,222	13,821	-562	1,756	-2,269	352	352
Cash flow before change in WC	6,877	7,833	7,626	27,617	49,095	9,003	13,622	6,900	7,224	7,373
Change in working capital	-2,435	-1,914	202	-5,595	-14,619	5,974	-2,214	2,301	0	0

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**4,442**	**5,919**	**7,828**	**22,022**	**34,476**	**14,977**	**11,408**	**9,201**	**7,224**	**7,373**
Capex tangible fixed assets	646	874	-1,024	-8,342	-21,619	11,158	-7,928	-1,849	-5,000	-5,000
Capex intangible fixed assets	0	0	0	0	0	0	0	0	-	-
Acquisitions and Disposals	5,349	2,842	379	537	9	248	248	248	248	0
Free cash flow	**10,437**	**9,635**	**7,183**	**14,217**	**12,866**	**26,383**	**3,728**	**7,600**	**2,472**	**2,373**
Dividend paid	-517	-469	-430	-1,017	-6,847	-20,249	-1,365	-2,547	-1,093	-191
Share issues and buybacks	0	0	-806	-1,956	-2,738	-3,838	-556	-1,842	-2,000	-2,000
Leasing liability amortisation	-629	-1,291	-1,710	-2,279	-	-	-	-	-	-
Other non-cash items	-15,929	-12,868	-1,784	-2,962	-5,467	-3,115	-3,007	-4,278	-248	-0

Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	4,278	4,219	5,145	5,769	10,785	10,124	9,824	10,512	10,512	10,512
Tangible fixed assets	28,556	27,516	26,481	27,303	28,194	27,059	28,245	28,805	27,070	25,348
Right-of-use asset	8,621	8,460	8,323	9,906	10,967	9,670	10,605	11,928	11,928	11,928
Total other fixed assets	3,273	3,504	3,432	3,491	3,671	4,225	4,951	5,086	5,086	5,086
Fixed assets	44,728	43,699	43,381	46,469	53,617	51,078	53,625	56,331	54,596	52,874
Inventories	1,073	1,430	1,049	1,457	1,604	1,658	1,601	1,571	1,571	1,571
Receivables	5,672	5,351	5,603	12,111	27,391	20,873	24,313	22,071	22,071	22,071
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	11,217	4,919	6,084	12,234	11,068	8,491	8,158	6,995	4,526	3,109
Total assets	**62,690**	**55,399**	**56,117**	**72,271**	**93,680**	**82,100**	**87,697**	**86,968**	**82,765**	**79,624**
Shareholders equity	32,439	28,098	29,850	44,508	63,991	54,030	56,917	56,125	53,522	51,981
Minority	766	739	1,004	1,080	1,041	1,060	1,030	1,086	1,086	1,086
Total equity	**33,205**	**28,837**	**30,854**	**45,588**	**65,032**	**55,090**	**57,947**	**57,211**	**54,608**	**53,067**
Long-term debt	8,036	7,455	5,868	4,315	3,774	4,169	4,539	12,555	10,955	9,355
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	8,510	8,577	8,747	10,551	11,614	10,448	11,412	4,101	4,101	4,101
Total other long-term liabilities	1,642	1,977	1,985	2,122	2,971	2,652	2,560	2,359	2,359	2,359
Short-term debt	1,587	721	758	469	255	197	526	0	0	0
Accounts payable	7,761	7,757	7,814	8,982	10,025	9,296	10,713	10,742	10,742	10,742
Other current liabilities	1,949	75	91	244	9	248	0	0	0	0
Total liabilities and equity	**62,690**	**55,399**	**56,117**	**72,271**	**93,680**	**82,100**	**87,697**	**86,968**	**82,765**	**79,624**
Net IB debt	3,909	8,567	6,106	-34	1,303	2,441	3,733	5,001	5,870	5,687
Net IB debt excl. pension debt	3,909	8,567	6,106	-34	1,303	2,441	3,733	5,001	5,870	5,687
Net IB debt excl. leasing	-4,601	-10	-2,641	-10,585	-10,311	-8,007	-7,679	900	1,769	1,586
Capital employed	51,338	45,590	46,227	60,923	80,675	69,904	74,424	73,867	69,664	66,523
Capital invested	37,114	37,404	36,960	45,554	66,335	57,531	61,680	62,212	60,477	58,755
Working capital	-2,965	-1,051	-1,253	4,342	18,961	12,987	15,201	12,900	12,900	12,900
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	42,077	42,077	40,490	39,165	37,813	35,512	31,995	29,775	27,760	25,745
Net IB debt adj.	3,909	8,567	6,106	-34	1,303	2,441	3,733	5,001	5,870	5,687
Market value of minority	766	739	1,004	1,080	1,041	1,060	1,030	1,086	1,086	1,086
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**46,752**	**51,383**	**47,600**	**40,211**	**40,157**	**39,013**	**36,758**	**35,862**	**34,716**	**32,519**
Total assets turnover (%)	62.4	65.9	71.3	96.3	98.3	58.1	65.4	60.2	59.2	63.0
Working capital/sales (%)	-10.7	-5.2	-2.9	2.5	14.3	31.3	25.4	26.7	25.7	25.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	11.8	29.7	19.8	-0.1	2.0	4.4	6.4	8.7	10.7	10.7
Net debt / market cap (%)	9.3	20.4	15.1	-0.1	3.4	6.9	11.7	16.8	21.1	22.1
Equity ratio (%)	53.0	52.1	55.0	63.1	69.4	67.1	66.1	65.8	66.0	66.6
Net IB debt adj. / equity (%)	11.8	29.7	19.8	-0.1	2.0	4.4	6.4	8.7	10.7	10.7
Current ratio	1.59	1.37	1.47	2.66	3.89	3.18	3.03	2.85	2.62	2.49
EBITDA/net interest	6.5	7.5	9.4	25.5	58.5	22.4	38.3	61.9	52.8	45.0
Net IB debt/EBITDA (x)	0.8	1.5	0.7	-0.0	0.0	0.3	0.3	0.5	0.9	0.8
Net IB debt/EBITDA lease adj. (x)	-0.9	-0.0	-0.3	-0.4	-0.3	-0.8	-0.6	0.1	0.3	0.2
Interest coverage	0.3	1.9	4.2	20.2	48.7	7.0	18.7	17.7	0.3	1.2

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	21	21	20	19	19	18	16	15	14	13
Actual shares outstanding (avg)	21	21	20	19	19	18	16	15	14	13

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	-1	-1	-0	-0	-0	-0	-0	-	-
Issue month	-1.0	0.0	1.0	2.0	3.0	4.0	5.0	6.0	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
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	23.00	22.00	55.00	381.00	623.00	74.53	156.00	74.21	13.87	19.97
Reported earnings per share	143.39	-4.04	142.27	926.00	1,560.81	220.00	367.50	185.92	34.76	50.04

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	21	21	20	19	19	18	16	15	14	13
Diluted shares adj.	21	21	20	19	19	18	16	15	14	13
EPS	143.39	-4.04	142.27	926.00	1,560.81	215.27	386.32	196.21	35.64	51.04
Dividend per share	23.00	22.00	55.00	381.00	623.00	74.53	156.00	74.21	13.87	19.97
EPS adj.	126.43	-11.62	120.34	897.08	1,548.73	166.42	352.18	159.65	-1.07	11.57
BVPS	1,558.32	1,349.78	1,490.13	2,297.09	3,420.70	3,075.37	3,595.79	3,810.07	3,897.05	4,081.11
BVPS adj.	1,352.81	1,147.11	1,233.29	1,999.35	2,844.18	2,499.12	2,975.15	3,096.46	3,131.64	3,255.80
Net IB debt/share	187.78	411.55	304.82	-1.75	69.65	138.94	235.84	339.47	427.39	446.53
Share price	12,905.00	12,905.00	12,905.00	12,905.00	12,905.00	12,905.00	12,905.00	12,905.00	12,905.00	12,905.00
Market cap. (m)	42,077	42,077	40,490	39,165	37,813	35,512	31,995	29,775	27,760	25,745
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.1	nm	14.2	2.2	1.3	9.4	5.2	10.3	56.7	39.6
EV/sales (x)	1.2	1.3	1.2	0.7	0.5	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x)	9.4	9.0	5.8	1.7	1.1	4.1	3.0	3.8	5.1	4.7
EV/EBITA (x)	193.2	36.1	12.9	2.1	1.3	13.1	6.2	13.4	949.2	181.4
EV/EBIT (x)	114.3	29.8	11.4	2.0	1.3	9.9	5.7	10.9	61.8	46.3
Dividend yield (%)	1.1	1.1	2.7	18.8	30.8	3.7	7.7	3.7	0.7	1.0
FCF yield (%)	24.8	22.9	17.7	36.3	34.0	74.3	11.7	25.5	8.9	9.2
Le. adj. FCF yld. (%)	23.3	19.8	13.5	30.5	34.0	74.3	11.7	25.5	8.9	9.2
P/BVPS (x)	1.30	1.50	1.36	0.88	0.59	0.66	0.56	0.53	0.52	0.50
P/BVPS adj. (x)	1.49	1.76	1.64	1.01	0.71	0.81	0.68	0.65	0.65	0.62
P/E adj. (x)	16.0	nm	16.8	2.3	1.3	12.1	5.7	12.7	nm	nm
EV/EBITDA adj. (x)	9.4	9.0	5.8	1.7	1.1	4.1	3.0	3.8	5.1	4.7
EV/EBITA adj. (x)	193.2	36.1	12.9	2.1	1.3	13.1	6.2	13.4	949.2	181.4
EV/EBIT adj. (x)	114.3	29.8	11.4	2.0	1.3	9.9	5.7	10.9	61.8	46.3
EV/CE (x)	0.9	1.1	1.0	0.7	0.5	0.6	0.5	0.5	0.5	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.6	2.2	2.6	13.5	26.5	21.9	14.3	3.5	10.0	9.8
Capex/depreciation	-0.1	-0.2	0.2	1.7	3.5	-1.7	1.3	0.3	0.7	0.7
Capex tangibles / tangible fixed assets	2.3	3.2	3.9	30.6	76.7	41.2	28.1	6.4	18.5	19.7
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	16.7	15.6	17.1	18.1	21.9	24.4	22.0	23.3	24.9	26.5

Source: ABG Sundal Collier, Company Data

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ABG Sundal Collier Ratings and Investment Banking by 9/29/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.60%	22%	9.32%
HOLD	35.61%	7%	4.96%
SELL	4.04%	0%	0.00%

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Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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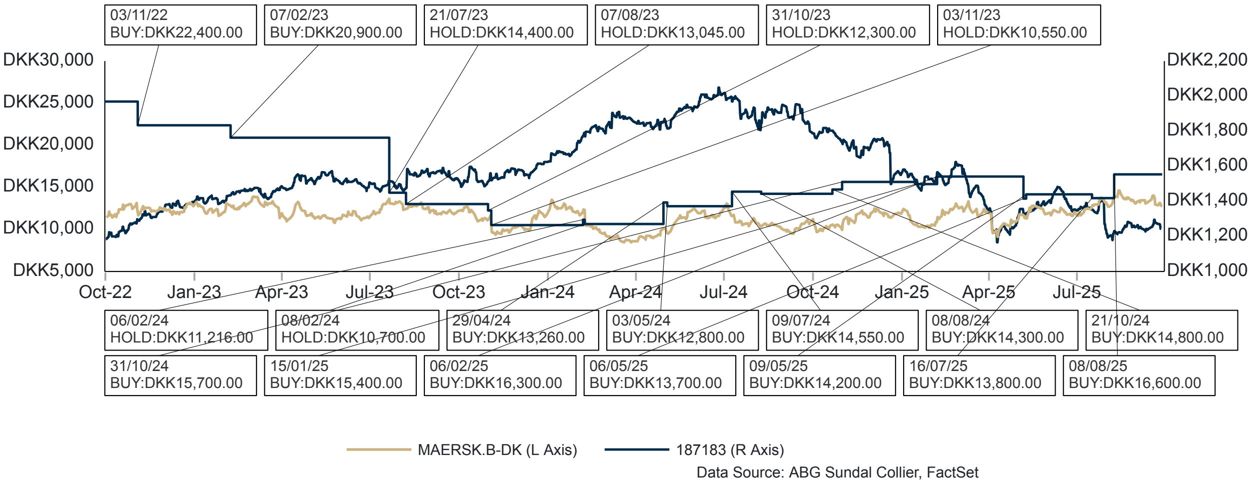
Stock price, company ratings and target price history

Company: AP Møller Maersk **Currency:** DKK **Current Recommendation:** BUY
Date: 26/9/2025 **Current Target price:** 16,400.00
Current Share price: 12,905.00



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 9/29/2025 05:37.

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For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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