# Hafnia

## Planned TORM distribution and a well-covered Q4



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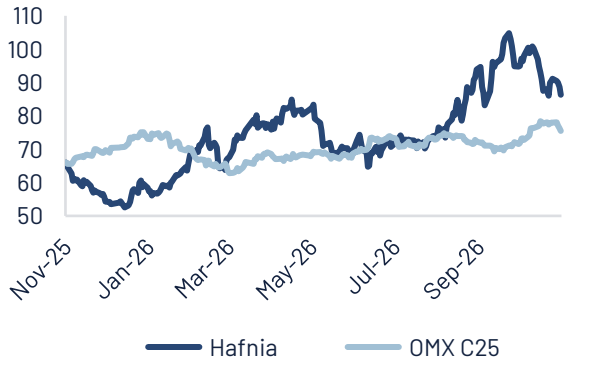
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HC ANDERSEN CAPITAL

# Key Financials and Valuation

## Share price




| | | | |
|---|---|---|---|
| YTD | 58,7% | 1 year: | 31,8% |
| 1 month: | -8,9% | 3 years: | 19,8% |

Note: We apply closing price from 18 November 2026.
Source: S&P Capital IQ.

## Financials

| USDm | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|
| TCE Income | 1,391 | 956 | 1,528 | 1,261 |
| TCE Growth | 1.8% | -31.3% | 59.9% | -17.5% |
| Adj. EBITDA | 992 | 559 | 1160 | 770 |
| EBITDA-% | 34.6% | 24.5% | N/A | N/A |
| Net income | 774 | 340 | 986 | 591 |
| Net debt | 927 | 1019 | 614 | 614 |
| | | | | |
| Market value | 2,686 | 2,699 | 4,421 | 4,421 |
| EV/Sales (x) | 1.2 | 1.5 | N/A | N/A |
| EV/EBITDA (x) | 3.5 | 6.2 | 4.4 | 6.6 |
| EV/EBIT (x) | 4.4 | 9.4 | 5.1 | 8.7 |
| P/E (x) | 3.5 | 7.9 | 4.5 | 7.5 |

Note: 2026E from consensus analyst estimates from Capital IQ. Hafnia does not report official guidance. EV/Sales and EBITDA-% is based on total revenue.

## Consensus 2026E

| USDm | Consensus |
|---|---|
| TCE earnings | 1,529 |
| TCE growth-% | 60% |
| | |
| EBITDA | 1,160 |
| EBITDA margin-% | 76% |
| | |
| EBIT | 994 |
| EBIT margin-% | 65% |
| | |
| Net income | 986 |
| Net Income growth-% | 190.2% |

Note: Consensus from S&P Capital IQ.
Note: EBITDA and EBIT margin-% is calculated on the TCE income not full revenue

## Valuation Perspectives

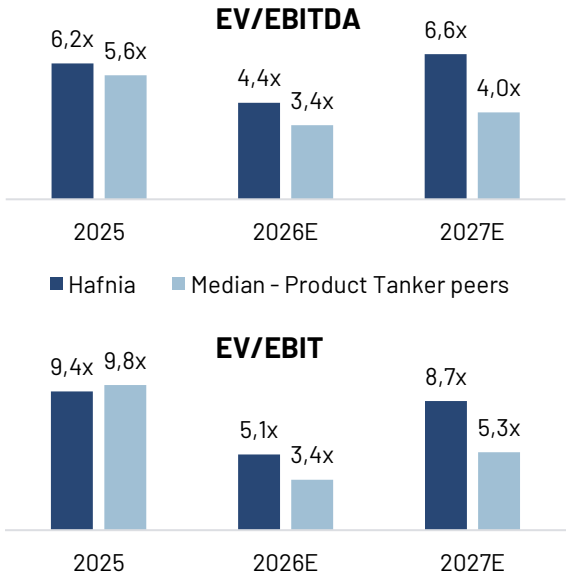
Hafnia trades at a premium to product tanker peers on 2026E consensus. EV/EBITDA of 4.4x compares with a peer median of 3.4x, a 30% premium, and EV/EBIT of 5.1x with 3.4x, a 51% premium. On P/E the gap is 4%, at 4.7x against 4.5x. Hafnia's EV includes the USD 687m TORM stake, and Scorpio Tankers' EV is USD 1,520m below its market value.

The premium widens on 2027E, to 65% on EV/EBITDA (6.6x against 4.0x) and 0% on P/E (7.5x against 7.5x). The 2026E consensus dividend yield of 6.5% is above the peer median of 4.0%.

At NOK 86.4, or USD 9.13, the share trades 7% below the reported NAV of USD 9.80 per share. NAV rose by USD 0.8bn in Q3, of which USD 0.29bn was new equity; Hafnia cites higher vessel values and a higher value for the TORM stake. Broker values of the wholly owned fleet, USD 4,000m, are 79% above book value. The NAV includes the TORM stake, worth USD 1.28 per share at 17 November, which the planned distribution would move to shareholders.

EV/EBITDA rises from 4.4x on 2026E to 6.6x on 2027E because consensus EBITDA falls 30%, from USD 1,160m to USD 770m. Consensus therefore assumes rates well below the USD 55,148 per day covered for Q4, as LR2s returning to clean trades or a Hormuz reopening would bring.

## Valuation multiples vs. peers



# Investment case: TORM exit and a strongly covered fourth quarter

## Key Investment Reasons

- Distributions could step up. TORM shares worth USD 1.28 per share would replace the Q3 and Q4 dividends; from Q1 2027, the payout is 100% at or below 10% net LTV and 90% above 10% and at or below 20% net LTV.
- Room to grow the owned fleet. USD 911m of liquidity exceeds USD 403m of newbuild payments plus about USD 235m for eight purchase options.
- Tonnage aged 20 years+ grows from 187m DWT today to 251m DWT by 2028. Scrapping increases when freight rates soften, easing the cycle.
- Product-tanker demand is supported by longer tonne-miles. Geopolitical disruption, trade fragmentation and alternative routing lengthen voyages.

## Key Investment Risks

- Buying at high vessel values. Hafnia seeks consolidation after TORM and plans USD 235m of options; returns fall if values drop.
- Hafnia is spot-sensitive. A Hormuz reopening or geopolitical normalisation would quickly reduce the rerouting premium that drove H1 rates.
- IEA is forecasting oil demand to decline in the long term; market supply could rise if competitors' LR2s rotate back from crude into clean products.
- Aggregate Product-tanker supply is forecasted to grow net 6.5% in 2026 and 6% in 2027, faster than demand which could intensify competition.

**Company description**: Hafnia is the world's largest product and chemical tanker owner, listed on the Oslo and New York stock exchanges with BW Group as its largest shareholder. Its fleet comprises a total of 108 owned and 11 chartered-in vessels, across the LR2, LR1, MR, and Handy segments, with a young average age of about 9.5 years that sits below the industry average and supports lower operating costs. Hafnia also commercially manages a substantial number of third-party vessels across its pools and holds approximately 14 vessels through joint ventures included in its fleet, giving it the largest commercially managed product tanker platform in the industry.

**Investment case:** Q3 2026 net profit of USD 170.8m was in line with consensus of USD 168.7m. Fleet earnings were USD 32,708 per day against USD 26,040 in Q3 2025, while 74% of Q4 earning days were covered at USD 55,148 per day, 69% above the Q3 rate. This provides strong near-term earnings visibility. Q3 had no gains from sales of owned vessels, after USD 71.8m from 12 vessels in H1.

The Board intends to distribute Hafnia's 19.8% TORM stake as a special dividend of one TORM share per 26.3 Hafnia shares. The holding was worth USD 686.6m, or USD 1.28 per Hafnia share as of November 17th. Hafnia intends to pay 90% of Q3 net profit in cash instead, equivalent to approximately USD 0.29 per share. The distribution would transfer the existing value of the TORM investment directly to shareholders rather than create additional NAV.

Net LTV fell to 11.9% from 13.0% in Q2, which Hafnia attributes to operating cash flow and a USD 289m net equity raise through the issuance of 35.5m shares at NOK 80. Liquidity was USD 911m against USD 403m remaining on ten MR newbuildings and approximately USD 235m required to exercise eight vessel purchase options. The balance sheet therefore, supports fleet renewal, although further acquisitions at elevated vessel values would increase capital-allocation risk.

Hafnia estimates that the clean-trading LR2 fleet is 31% smaller than a year ago as LR2s moved into crude trades, and that effective clean capacity has fallen by approximately 110 MR equivalents despite newbuilding deliveries. This supports current product-tanker utilization, but the effect is reversible: weaker crude-tanker rates could bring LR2s back into clean service and increase competition for LR1 and MR cargoes.

Demand is also supported by low inventories. Hafnia estimates that global oil stocks were 462m barrels below the end-February level at the end of October, and that restocking could add approximately 2.2m barrels per day of transport demand into 2027. Longer voyages, ship-to-ship transfers and trade fragmentation currently absorb additional vessel capacity. Conversely, normalization of Strait of Hormuz and Red Sea trading patterns could shorten voyages and release capacity, while accelerating product-tanker deliveries could intensify competition if fleet growth exceeds demand.

# Peer Group – Product tanker peers

Our Hafnia peer group comprises companies with significant exposure to the international refined petroleum products transportation market. Hafnia's fleet comprises 108 owned and 11 chartered-in vessels spanning all major product tanker classes: LR2, LR1, MR, and Handy, complemented by third-party vessels across its commercial pools and about 14 joint venture vessels, giving it the largest commercially managed product tanker platform in the industry. The fleet operates primarily in the spot market, with the company's scale and pool diversification supporting competitive TCE rates across segments.

Product tanker peers: TORM plc (about 95 vessels, LR2/LR1/MR focused, 19.8% owned by Hafnia), Scorpio Tankers Inc. (about 74 owned/leased vessels), Ardmore Shipping Corp. (about 24 vessels, MR and chemical tanker focused),

International Seaways Inc. (about 68 vessels, diversified across crude and product tankers including VLCCs, Suezmaxes, and MRs), and d'Amico International Shipping S.A. (about 28 vessels, MR and LR1 focused).

TORM and Scorpio are the most directly comparable given their fleet scale and product tanker focus, while International Seaways offers a broader crude/product tanker mix and Ardmore and d'Amico are smaller, more niche operators.

The TORM stake explains part of the premium to peers. Hafnia's EV of USD 5,084m includes the USD 687m stake, whose dividends sit outside EBITDA. Without it, EV/EBITDA 2026E is 3.8x and the premium narrows from 30% to 13%; on EV/EBIT, from 51% to 30%. The planned distribution would take the stake out of EV.

The EBIT margins are not like-for-like. Hafnia's revenue includes the earnings of third-party vessels in its pools, paid out again as pool distributions: total revenue was about 2.4 times TCE income in 2025, against 1.5 times at TORM. Its LTM margin of 22.1% is not comparable with the peer median of 41.1%.

## Peer group

| Company | Price | Total return | Market cap | EV | EV/EBITDA | | EV/EBIT | | Div yield | | EBIT margin (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (local) | YTD | (USDm) | (USDm) | 2025 | 2026E | 2025 | 2026E | 2025 | 2026E | 3-yr avg | LTM |
| TORM plc | DKK 219 | 101.7% | 3,303 | 3,952 | 5.1 | 2.7 | 8.6 | 3.2 | 10.1% | 6.1% | 41.7% | 41.1% |
| Scorpio Tankers Inc. | USD 78,9 | 59.4% | 3,668 | 2,149 | 6.2 | 2.2 | 9.8 | 2.2 | 3.2% | 2.1% | 50.7% | 48.5% |
| Ardmore Shipping Corp. | USD 17,4 | 76.4% | 709 | 724 | 5.6 | 3.4 | 13.5 | 4.4 | 2.8% | N/A | 33.4% | 28.6% |
| International Seaways Inc. | USD 97,4 | 129.3% | 4,984 | 5,237 | 7.3 | 3.4 | 12.4 | 3.4 | 1.0% | 4.0% | 52.1% | 60.1% |
| d'Amico Intl Shipping S.A. | EUR 7,5 | 60.2% | 974 | 921 | 4.9 | 4.3 | 7.5 | 5.5 | 4.8% | 3.9% | 40.7% | 38.6% |
| **Median - Product tanker peers** | | **76.4%** | **3,303** | **2,149** | **5.6** | **3.4** | **9.8** | **3.4** | **3.2%** | **4.0%** | **41.7%** | **41.1%** |
| **Hafnia Ltd.** | **NOK 86,4** | **78.7%** | **4,421** | **5,084** | **6.2** | **4.4** | **9.4** | **5.1** | **7.4%** | **6.5%** | **36.0%** | **22.1%** |
| *Premium (+) / Discount (-) to peers* | | | | | *9.6%* | *30.4%* | *-4.4%* | *50.6%* | | | | |

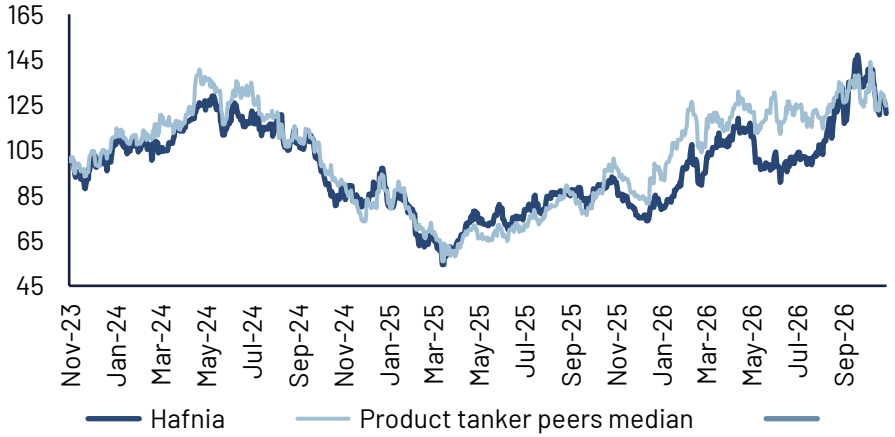
Note: data from 19/11/2026

Note: EBIT margin-% is calculated on the full revenue not TCE income basis.

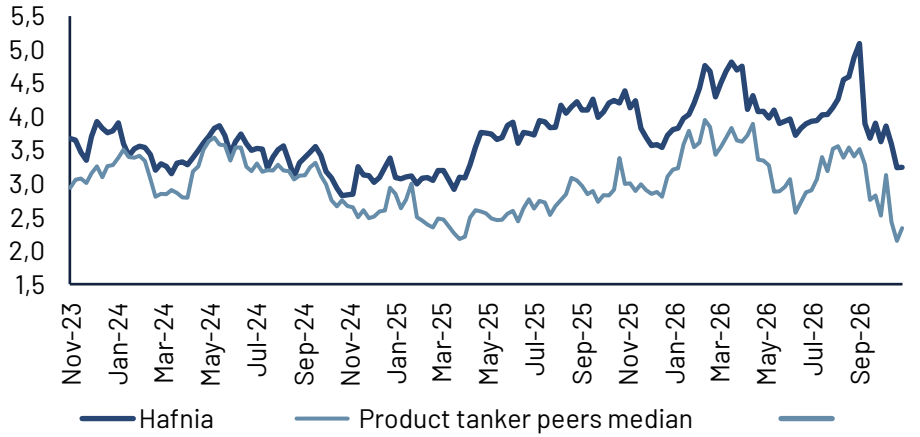
Source: S&P Capita IQ

# Valuation vs. Peers

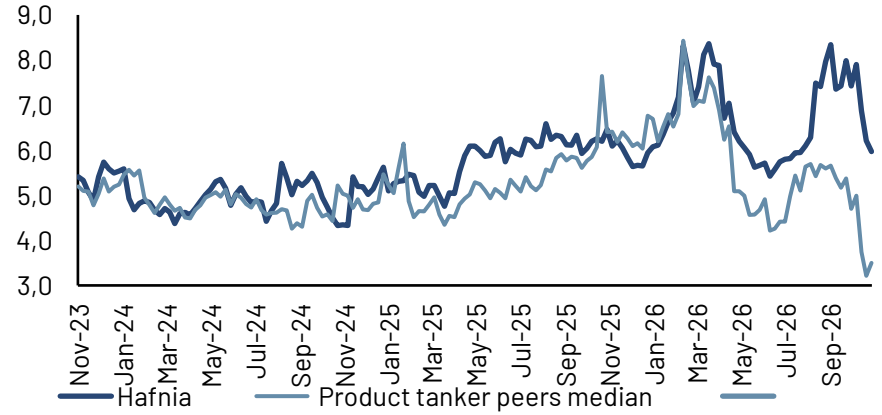
## Hafnia price returns vs peer group median



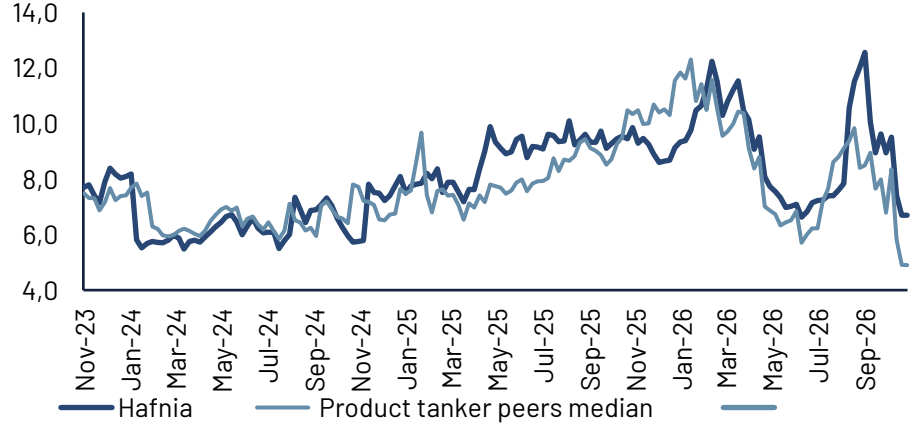

## Hafnia vs peer group EV/Sales (NTM)




## Hafnia vs peer group EV/EBITDA (NTM)

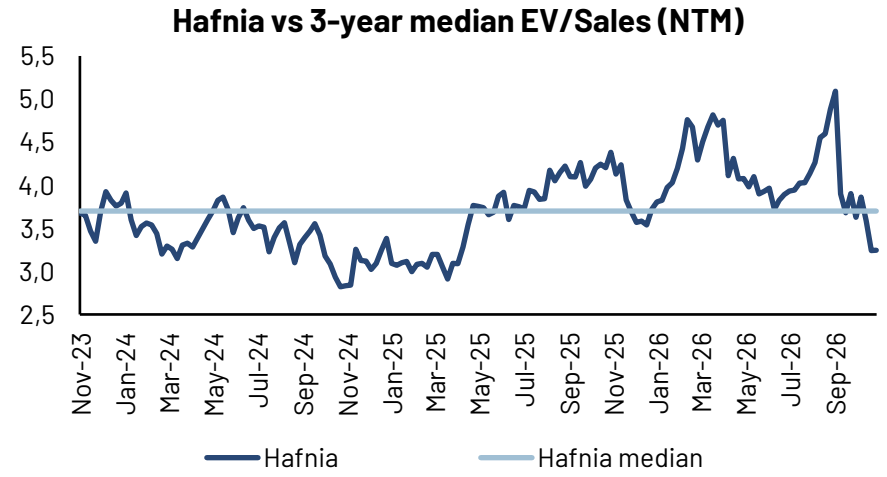


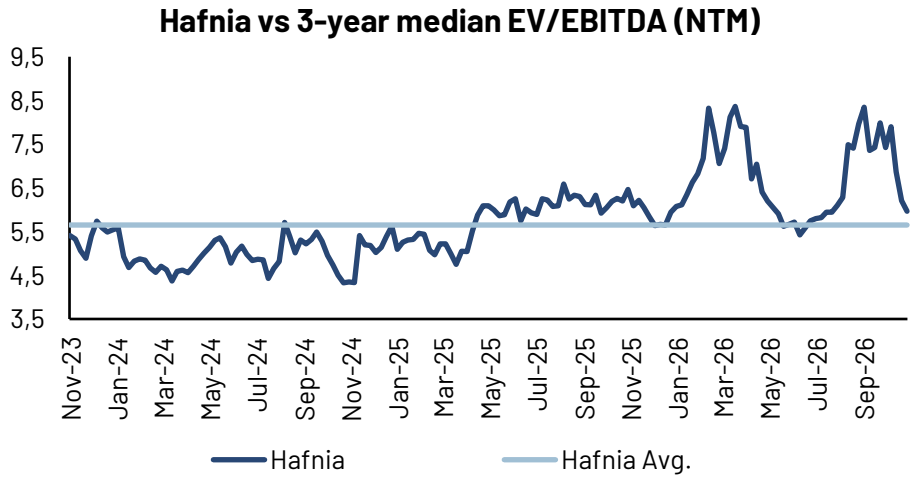

## Hafnia vs peer group EV/EBIT (NTM)

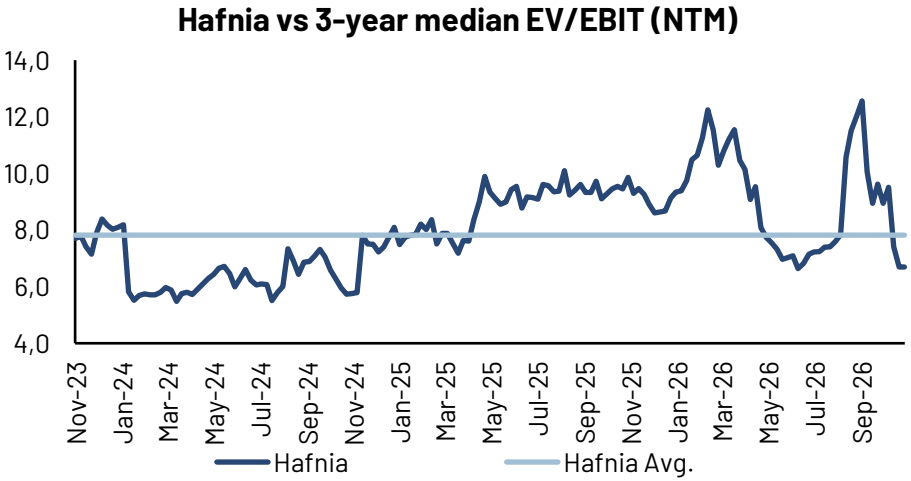



Source: S&P Capital IQ

# Valuation vs. Historical




Source: S&P Capital IQ

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