



# Shipping capital market trends

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# Overview of key trends in shipping capital markets

A capital market snapshot for shipping investors seeking cash returns

## Discipline

A

**Disciplined capital allocation** through debt repayment rather than new orders, limit equity issuance in the market



## Dividends

B

Strong **dividends and payout policies** are key, as investors prioritize tangible returns over speculative growth



## Consolidation

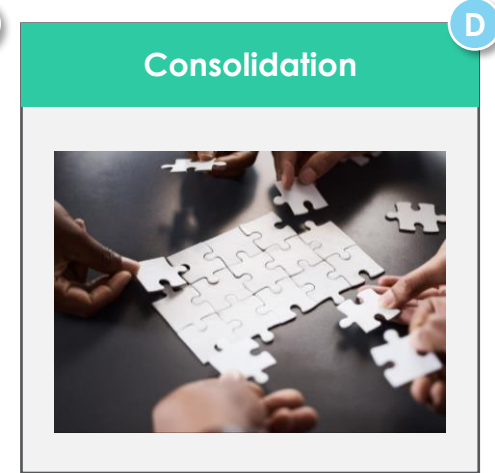
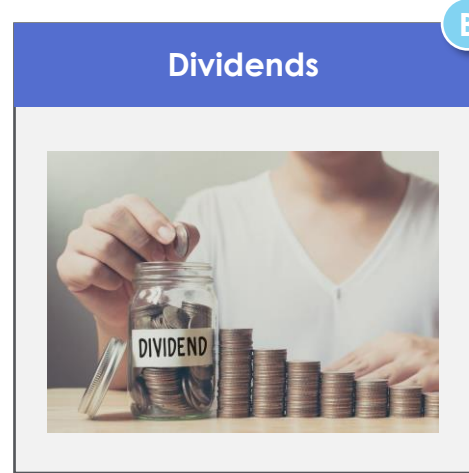
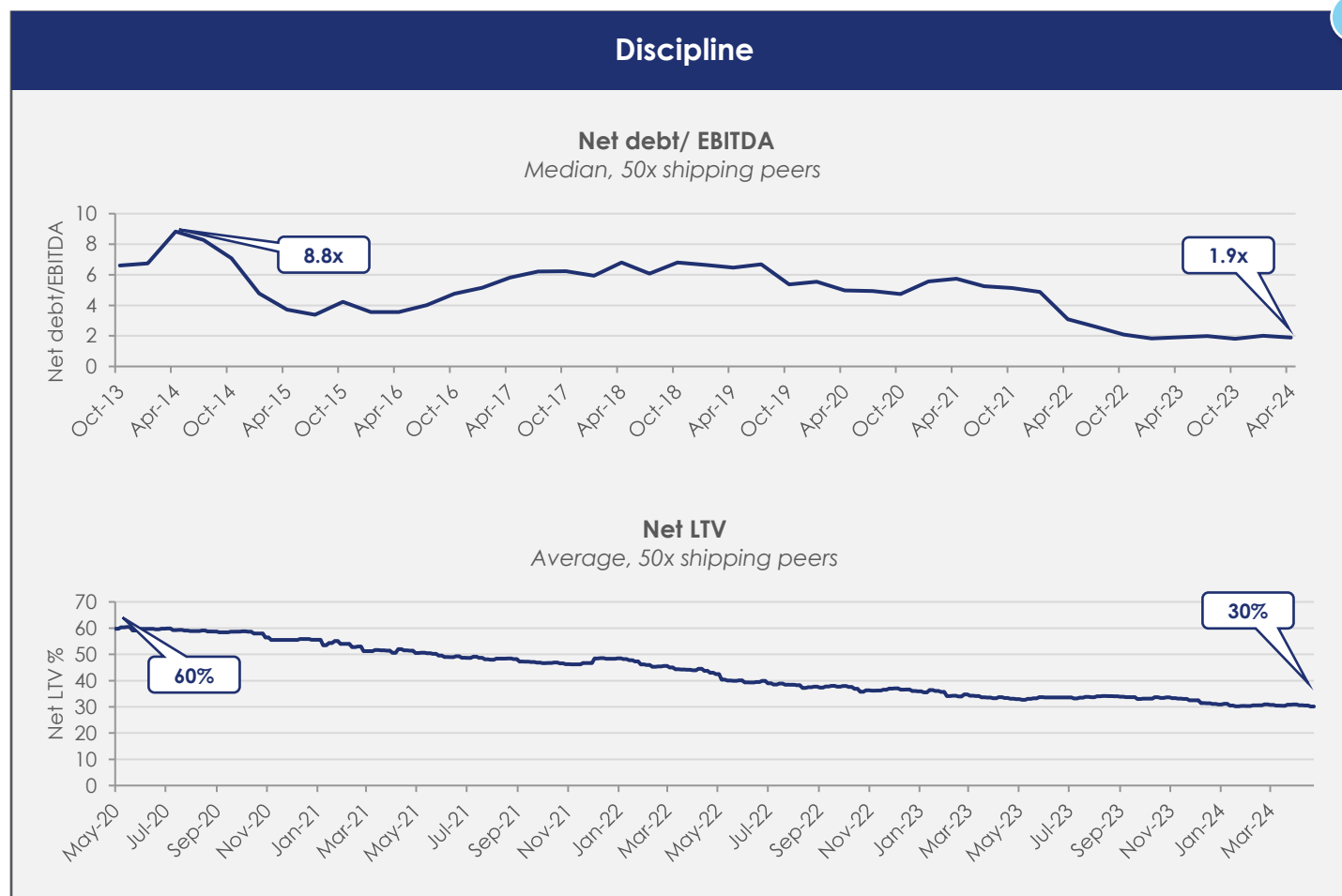
C

Companies are focusing on **accretive growth** through consolidation



# Disciplined owners focusing on debt repayment

Low ship orders and public equity capital need from listed players


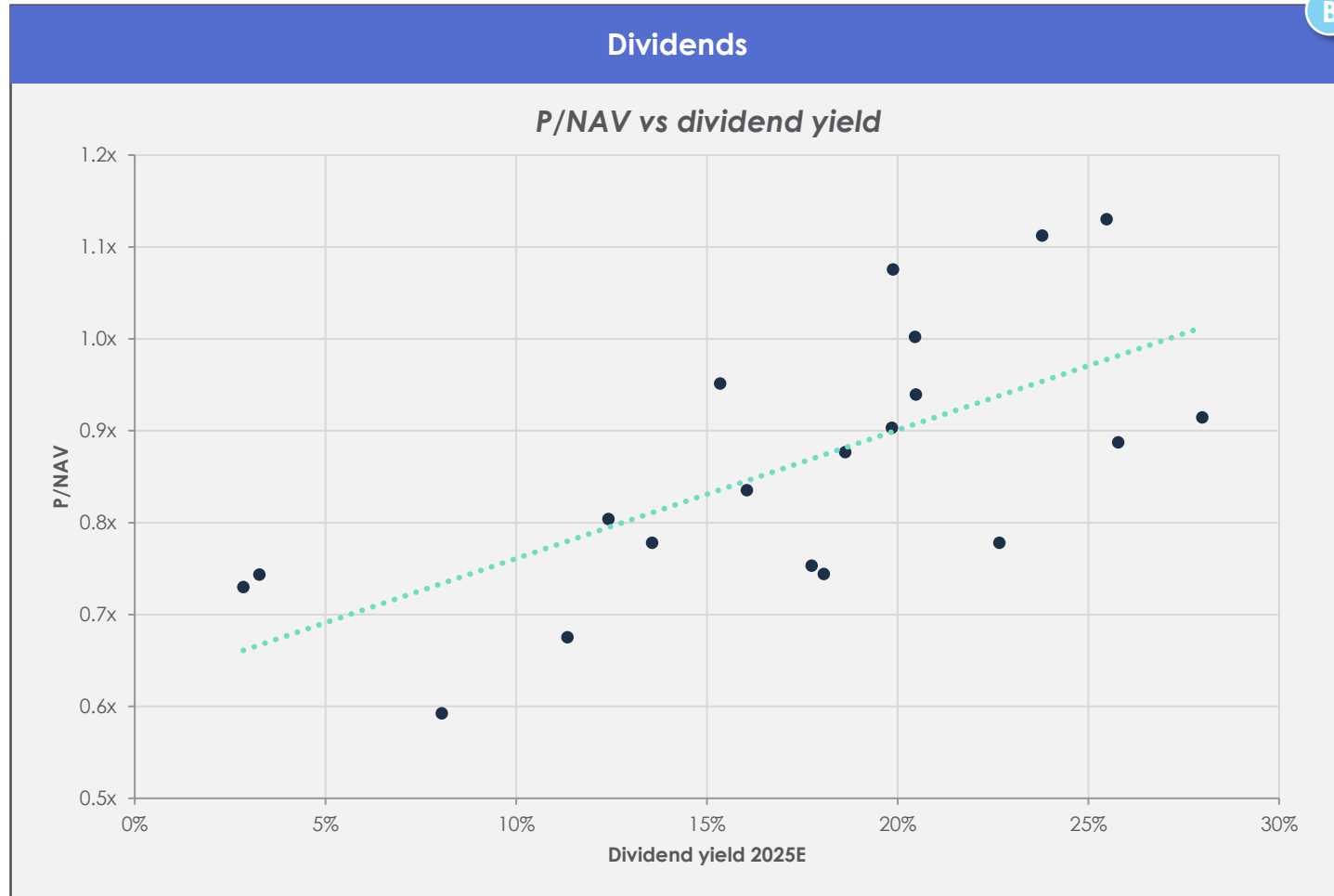


Source: Clarksons Securities AS, Clarksons Research AS, Bloomberg


# Dividend capacity and policy driving investor interest and shareprices

High dividend payout incentivizing shipping investors

**Discipline**

**Consolidation**




Notes: (1): Based on the following listed shipping companies: 2020 Bulkers, Belships, D/S Norden, DHT Holdings, Diana Shipping, Frontline, Genco Shipping, Golden Ocean, Hafnia, Himalaya Shipping, Klavness Comb. Carriers, Nordic American Tankers, Odfjell, Okeanis Eco Tankers, Scorpio Tankers, Stolt-Nielsen, Star Bulk, Tom  
Source: Clarksons Securities AS, Clarksons Research, Refinitiv

# Accretive growth through consolidation of companies or assets

Cash-generating vessels on water favored to NB orders


**Discipline**

A




**Dividends**

B

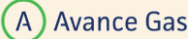


Consolidation C


Recent M&A




Aug-24




BW LPG acquired Avance Gas' fleet of 12 VLGCs




Dec-23



BW LPG acquired Avance Gas' fleet of 12 VLGCs




Oct-23




Frontline acquired 24 VLCCs from Euronav


Recent Ship-for-Share




July-24




Torm acquired 8x MR tanker newbuilds with delivery in 2024




Feb-24



Internation Seaways acquired 6x MR tankers from private player Wayzata



Nov-23



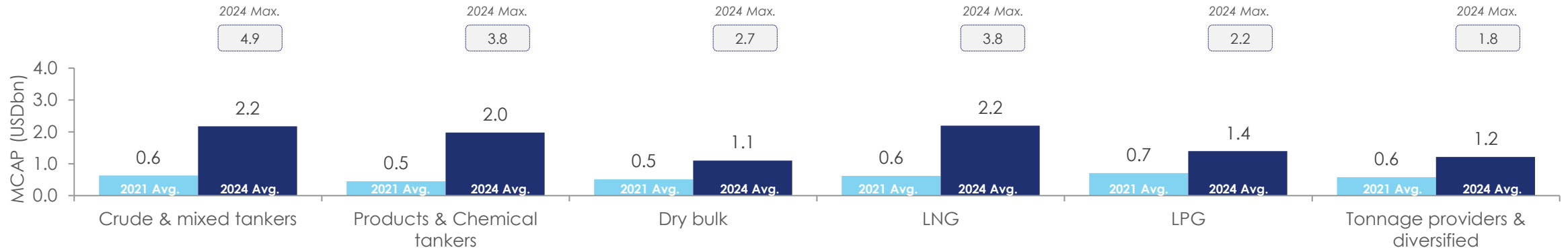
Torm acquired 8x LR2 tanker from KGJS' and Hayfin Capital's joint venture

Source: Clarksons Securities AS

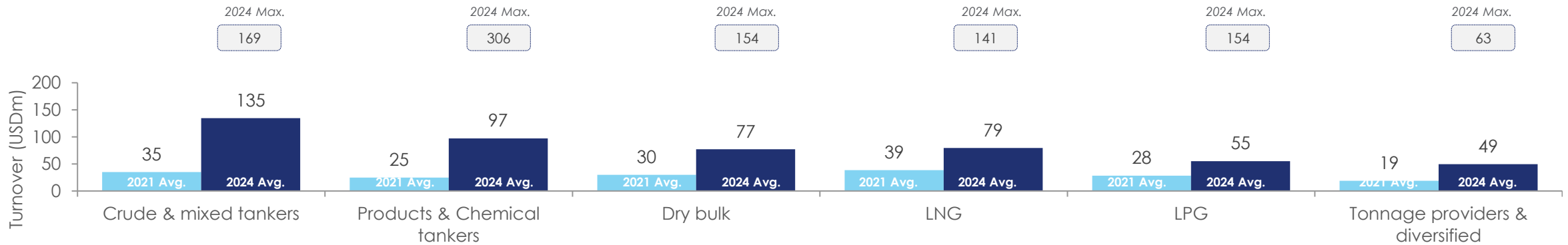
# Robust shipping peer group in major segments

Rising liquidity on the back of growing MCAPs

## MCAP – Shipping peer group by segment (2021 vs. 2024)



## LTM turnover – Shipping peer group by segment (2021 vs. 2024)

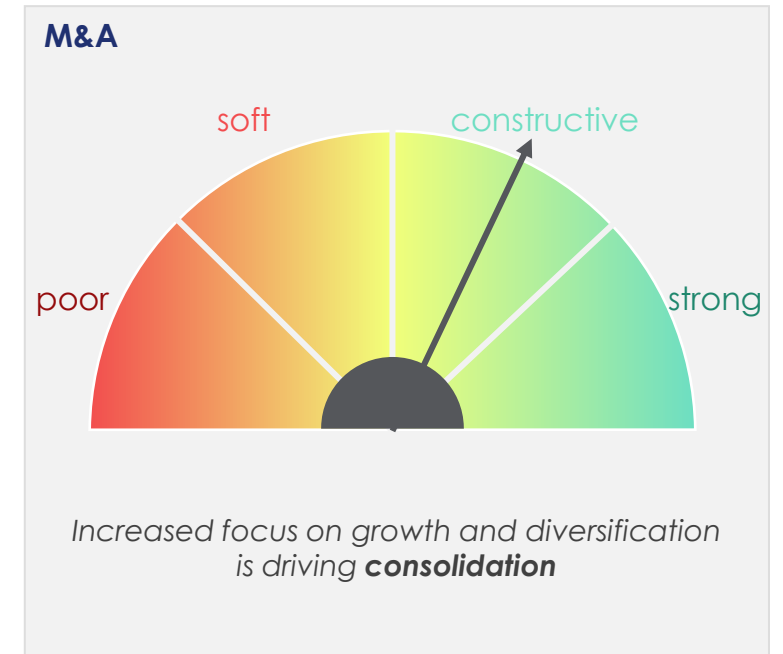
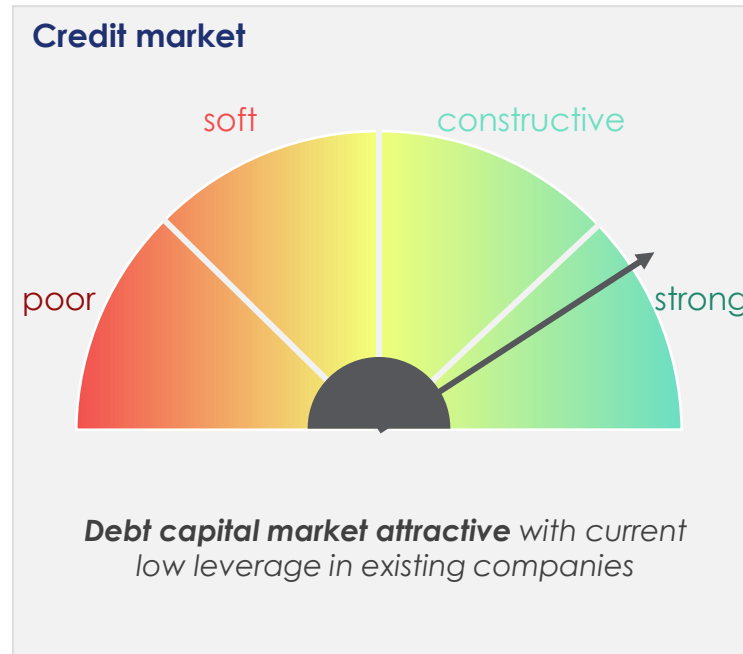
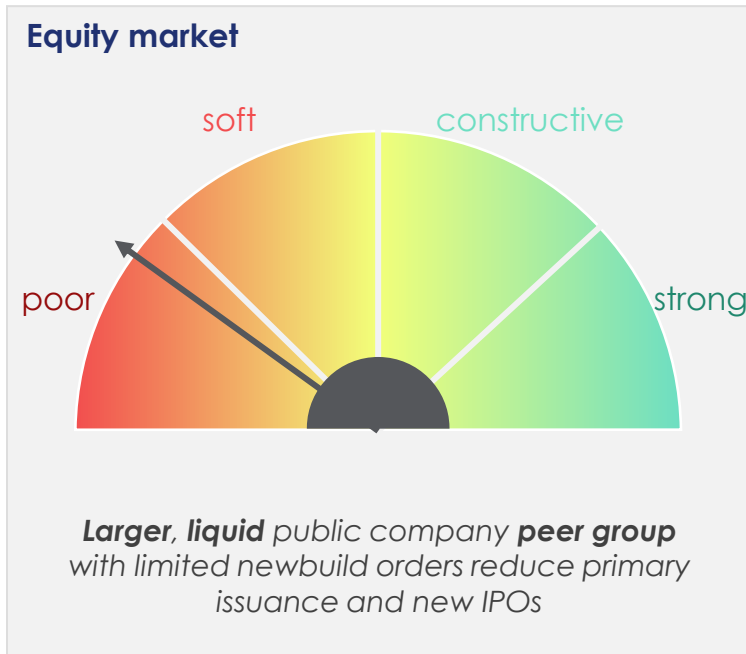


Jan-21 – Avg.    Sep-24 – Avg.    Sep-24 – Max.

Source: Clarksons Securities AS, Bloomberg

# Snapshot of current market sentiment

Despite muted equity markets, strong credit markets and a focus on consolidation are boosting M&A activity



Source: Clarksons Securities AS



**Thank you!**

**Clarksons Securities AS**

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