

# Hafnia

Strong cash flow and dividends in the face of geopolitical uncertainty



**Rasmus Køjborg**

+45 61 20 30 78

Rasmus@hcandersencapital.dk



**William Jørck**

+45 22 39 20 14

William@hcandersencapital.dk



Corporate customer

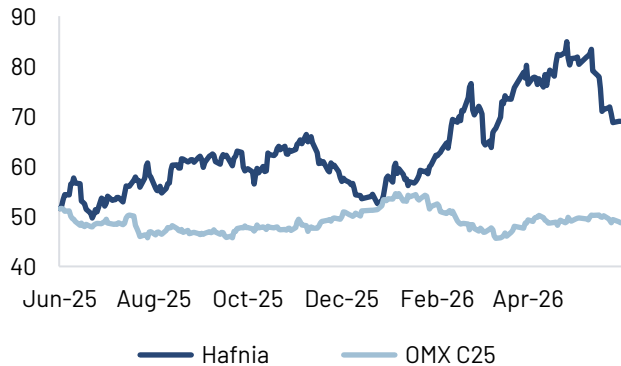
Full disclaimer on the back page

10 June 2026 16:10 CET



# Key Financials and Valuation

## Share price



YTD	26.8%	1 year:	32.9%
1 month:	-15.4%	3 years:	28.0%

Note: We apply closing price from 09 June 2026. Source: S&P Capital IQ.

## Financials

USDm	2025	2026E	2027E
Revenue, total	2,282	N/A	N/A
TCE income	956	1,264	877
TCE Growth	-31.3%	32.2%	30.6%
Adj. EBITDA	560	874	515
Adj. EBITDA-%	24.5%	N/A	N/A
Net income	340	678	321
Net debt	791	879	879
Market value	2,699	3,630	3,620
EV/Sales (x)	1.5	3.6	5.2
EV/EBITDA (x)	6.7	5.2	8.8
EV/EBIT (x)	10	6.3	13.6
P/E (x)	7.9	5.4	11.3

Note: 2026E from consensus analyst estimates from Capital IQ. Hafnia does not report official guidance. Margins calculated against full revenue not TCE income.

## Outlook 2026E

USDm	Consensus
TCE earnings	1,264
TCE growth-%	32.2%
EBITDA	874
EBITDA margin-%	69.2%
EBIT	725
EBIT margin-%	57.3%
Net income	678
NI growth-%	53.6%

Note: Consensus from S&P Capital IQ.

## Valuation Perspectives

Hafnia trades broadly in line with product tanker peers on forward earnings multiples. On 2026E consensus estimates, Hafnia's EV/EBITDA of 5.2x compares to a peer median of 4.0x, while on EV/EBIT, the company sits at 6.3x versus the peer median of 5.2x, a modest premium in both cases reflecting its scale and dividend profile.

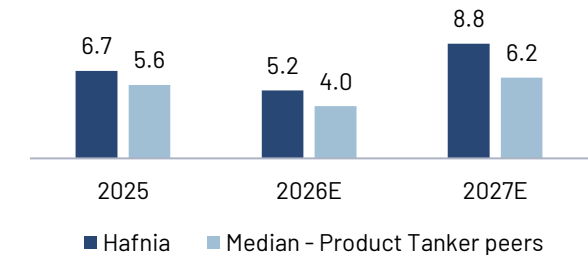
Hafnia stands out on shareholder returns, where the estimated 2026E dividend yield of 8.1% is the highest among peers and well above the median of 4.5%, reflecting the transparent tiered payout policy (50-90% of net profit linked to LTV) and direct earnings leverage from spot market exposure.

At a current share price of ~NOK 69 (~USD 6.8), Hafnia

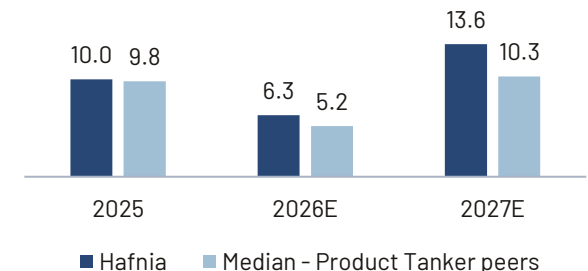
trades at a clear discount to its Q1 (self-reported) NAV per share of USD 8.09 (~NOK 78.81). This NAV was calculated using broker valuations as of 31 March 2026, reflecting higher vessel values across all segments amid the freight market strength driven by the Strait of Hormuz closure. With asset prices having risen sharply since year-end, NAV climbed ~USD 0.5bn versus Q4 2025, leaving the shares trading meaningfully below current fleet value.

Despite the strong 26.8% year-to-date rise, Hafnia still offers attractive returns from here, underpinned by a strong dividend, particularly if the current elevated rate environment persists. Geopolitics will remain a key driver near term, as it has done for much of the last five years.

## EV/EBITDA (x)



## EV/EBIT (x)



# Investment Case – Strong cash generation in a supportive freight market



## Key Investment Reasons

- Strong returns: 88% of 2025 profit returned and an 80% Q1 2026 payout, on a robust balance sheet (20.2% LTV).
- Product tanker rates surged in Q1 2026 as Gulf conflict rerouted trade and high crude rates pull LR2s into dirty trades.
- Supply stays manageable: ageing tonnage lifts scrapping and sanctioned vessels unlikely to return to mainstream trade.
- Active fleet renewal: divesting older tonnage while adding eight MR newbuilds at HHI (~USD 405m) lowers average fleet age and strengthens long-term earnings capacity.

**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 a major shareholder holding around 44%. Its fleet comprises 109 owned and 9 chartered-in vessels across the LR2, LR1, MR, and Handy segments, with a young average age 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 16 vessels through joint ventures, giving it the largest commercially managed product tanker platform in the industry.

**Investment case:** Hafnia's scale across all vessel classes, its diversified pool platform generating around USD 30m in annual fee income, and its young fleet together support competitive earnings per vessel. The company delivered USD 560m in adjusted EBITDA in 2025 and opened 2026 strongly, with Q1 adjusted EBITDA of USD 198.6m and net profit of USD 179.7m as freight rates surged on the Gulf disruption, positioning it to convert elevated rates into meaningful cash generation.

Consensus estimates point to strong growth in 2026E, with EBITDA expected at around USD 874m, driven by TCE earnings of approximately USD 1,264m, up 32% year on year, as rates remain elevated. Net income is forecast at roughly USD 678m, up 54% year on year, though earnings face a near-term headwind



## Key Investment Risks

- Heavy spot exposure: a Hormuz reopening or eased sanctions could pressure rates as the IEA sees 2026 oil demand falling.
- Crude cannibalization, now suppressed by record crude rates, could return if crude softens and lift product supply.
- Large 2026–2027 newbuild deliveries could pressure rates if demand disappoints, only partly offset by scrapping.
- Heavy 2026 drydocking: ~210 off-hire days in Q1 and ~300 in Q2 reduce earning days, weighing on cash flow and near-term dividend capacity.

from heavy drydocking, with around 210 off-hire days in Q1 and 300 expected in Q2. The Persian Gulf conflict and effective closure of the Strait of Hormuz, through which around 20% of the world's daily oil supply passes, has pushed tanker rates to record levels, with strength spilling directly into the product tanker market and supporting upside to current consensus.

The global product tanker fleet is the oldest it has been in twenty years, leaving a large share of vessels ripe for scrapping as the fleet continues to age. International sanctions now cover a growing share of the global fleet, removing effective supply from the open market. This is particularly relevant amid the Middle East conflict, which is lifting tonne-miles as refined product is rerouted along longer voyages to avoid the disrupted Gulf, supporting freight rates beyond the immediate disruption.

For Q1 2026 Hafnia declared a dividend of USD 0.2877 per share, an 80% payout of net profit, while lowering its loan-to-value ratio to 20.2% on strong cash generation from operations and vessel sales. Because Hafnia operates primarily in the spot market, any sustained improvement in rates flows almost directly through to shareholder distributions. Its 13.97% stake in peer TORM, now valued at USD 395m, has delivered a roughly USD 118m unrealized gain and around USD 10m in dividend income since December 2025.

# 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 109 owned and 9 chartered-in vessels spanning all major product tanker classes: LR2, LR1, MR, and Handy, complemented by third-party vessels across its commercial pools and ~16 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 (~90 vessels, LR2/LR1/MR focused, 13.97% owned by Hafnia), Scorpio Tankers Inc. (~87 owned/leased vessels), Ardmore Shipping Corp. (~26 vessels, MR and chemical tanker focused),

International Seaways Inc. (~72 vessels, diversified across crude and product tankers including VLCCs, Suezmaxes, and MRs), and d'Amico International Shipping S.A. (~33 vessels, MR and LR1 focused).

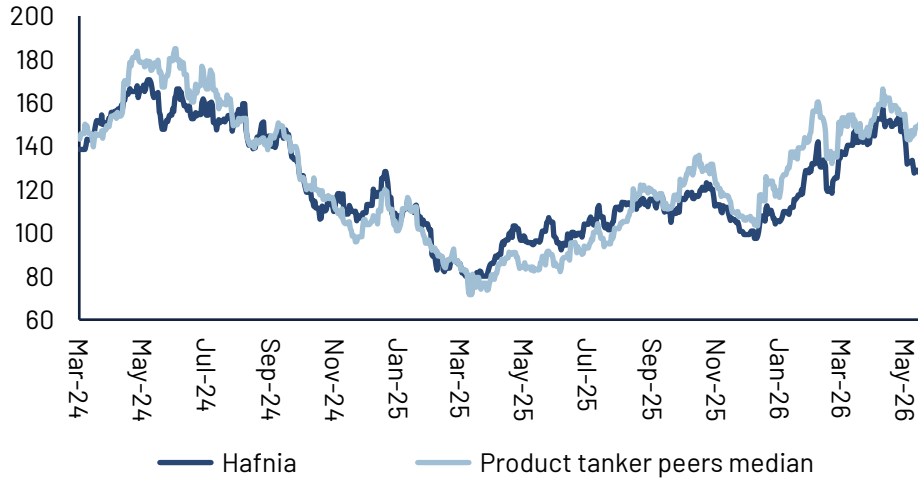
TORM and Scorpio are the most directly comparable given their fleet scale and product tanker focus, while International Seaways offers a broader crude/product tanker mix and Ardmore and d'Amico are smaller, more niche operators.

## Peer group

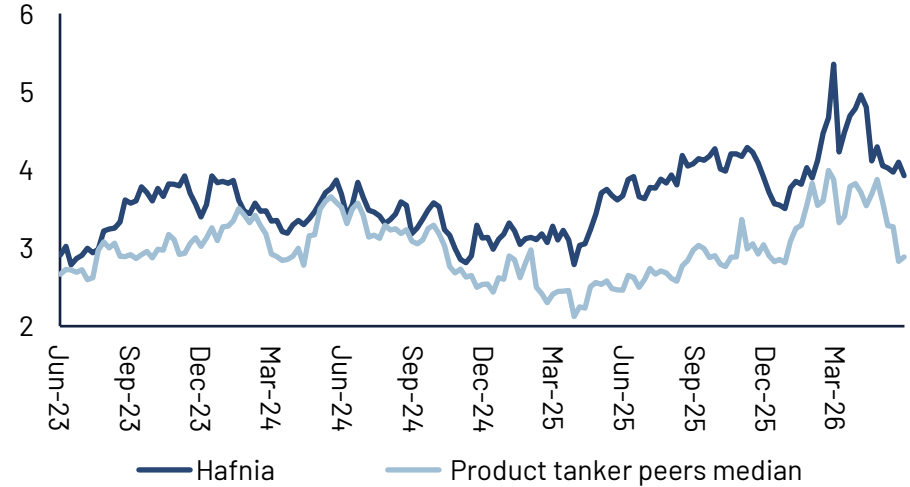
Company	Price	Total return	Market cap	EV	EV/EBITDA		EV/EBIT		Div yield		EBIT margin	
	(local)	YTD	(USDm)	(USDm)	2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
TORM plc	DKK 186.9	54.7%	2,952	3,833	5.1	3.5	8.6	4.4	10.1%	7.1%	25.2%	58.5%
Scorpio Tankers Inc.	USD 76.2	51.7%	3,492	3,089	6.2	4.0	9.8	4.9	3.2%	2.1%	33.0%	52.0%
Ardmore Shipping Corp.	USD 16.5	60.2%	672	730	5.6	4.0	13.5	5.3	2.8%	N/A	15.2%	49.6%
International Seaways Inc.	USD 81.2	72.6%	4,021	4,254	7.3	4.4	12.4	5.2	1.0%	4.8%	36.1%	65.3%
d'Amico Intl Shipping S.A.	EUR 7.2	49.3%	990	1,017	4.9	6.1	7.5	7.5	4.8%	4.1%	29.7%	49.4%
<b>Median - Product tanker peers</b>		<b>54.7%</b>	<b>2,952</b>	<b>3,089</b>	<b>5.6</b>	<b>4.0</b>	<b>9.8</b>	<b>5.2</b>	<b>3.2%</b>	<b>4.5%</b>	<b>29.7%</b>	<b>52.0%</b>
<b>Hafnia Ltd.</b>	<b>NOK 69</b>	<b>34.8%</b>	<b>3,630</b>	<b>4,532</b>	<b>6.7</b>	<b>5.2</b>	<b>10.0</b>	<b>6.3</b>	<b>7.4%</b>	<b>8.1%</b>	<b>15.7%</b>	<b>57.3%</b>
<i>Premium (+) / Discount (-) to peers</i>					19.4%	30.5%	2.4%	19.2%				

# Valuation vs. Peers

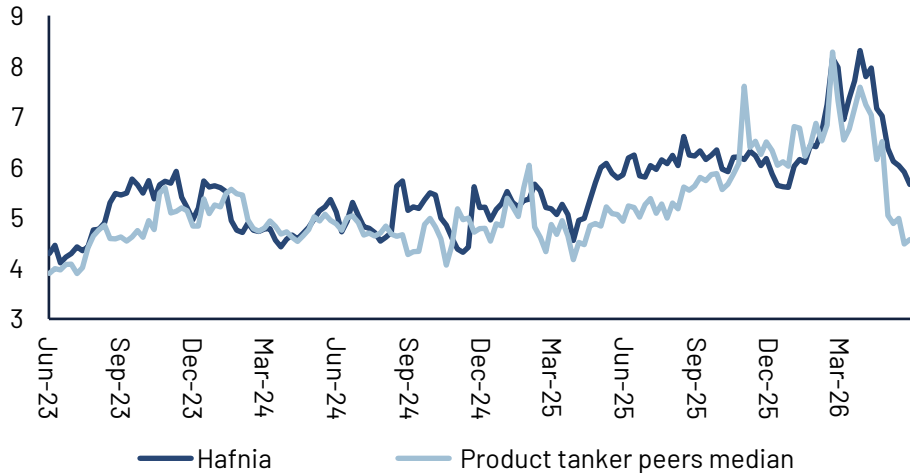
### Hafnia price returns vs peer group median



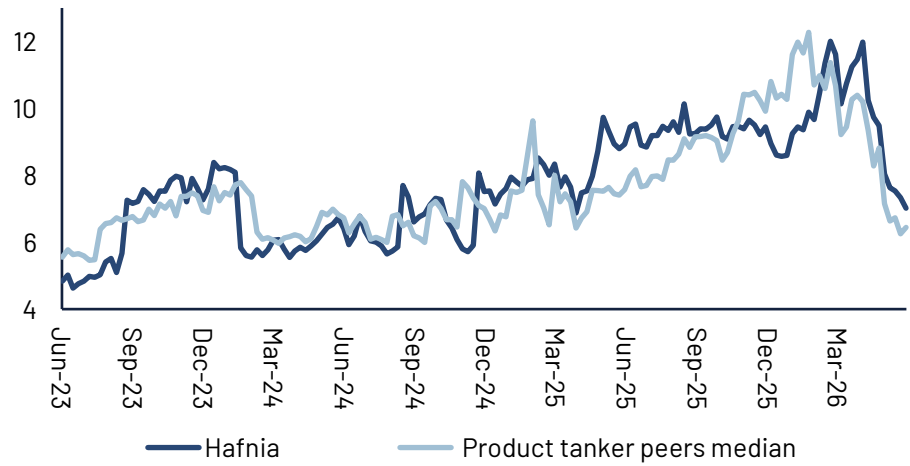
### Hafnia vs peer group EV/Sales (NTM)



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

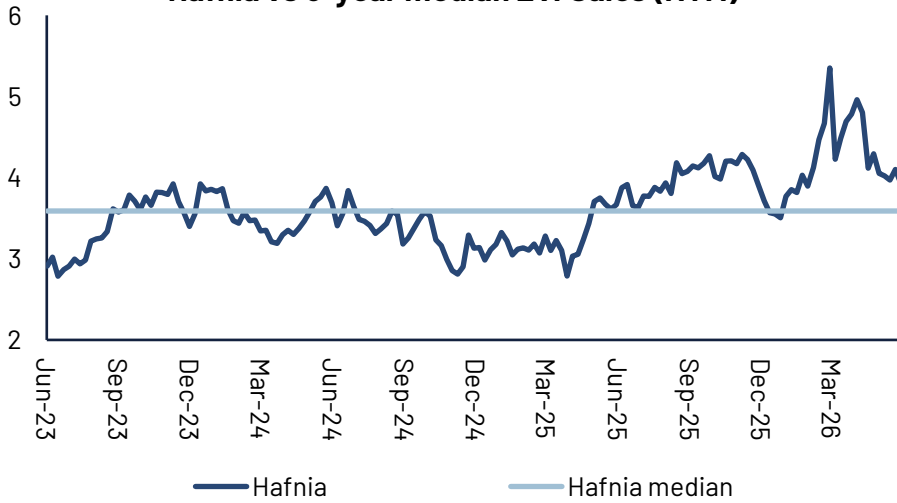


### Hafnia vs peer group EV/EBIT (NTM)

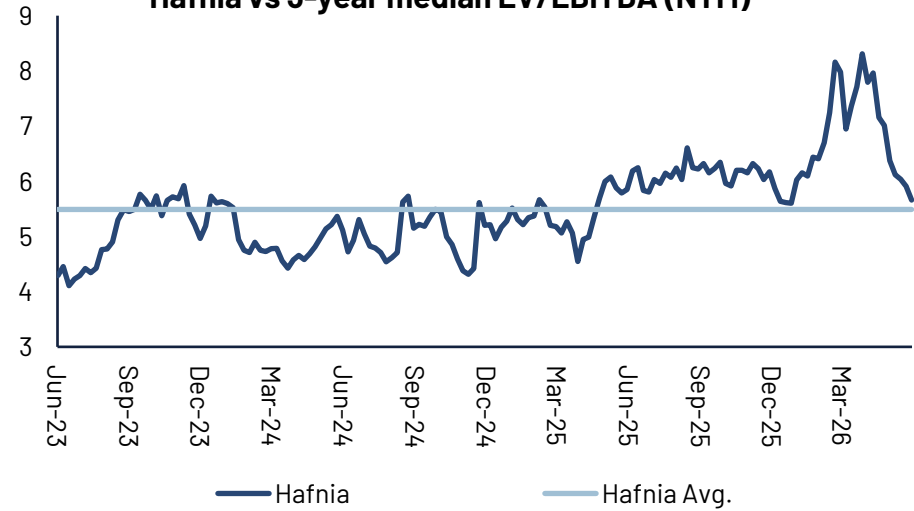


# Valuation vs. Historical

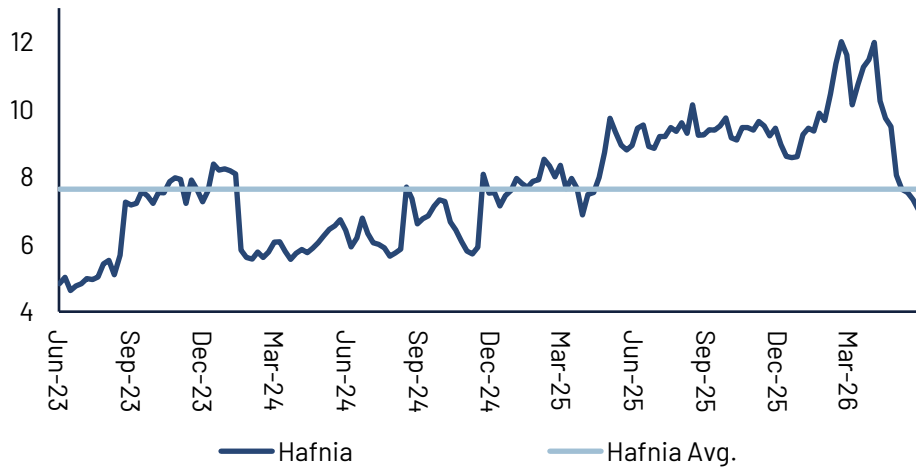
**Hafnia vs 3-year median EV/Sales (NTM)**



**Hafnia vs 3-year median EV/EBITDA (NTM)**



**Hafnia vs 3-year median EV/EBIT (NTM)**



# HC Andersen Capital

HC Andersen Capital digitalizes and democratizes the relationship between investors and listed companies.

Through digital investor events, commissioned research, advisory services, and related IR services, we engage investors with information and access to the companies' management. We want equal access to information for all investors, private as well as institutional.

We believe that all information should be equally accessible for all investors, and that improving the symmetry of information between companies and all investors strengthens company-investor relationships and trust in the financial markets.

Our team of analysts has many years of experience in the financial markets, previously with leading Nordic institutions.

HC Andersen Capital is based in Copenhagen, Denmark, and operates in the Nordics. HC Andersen Capital works closely in partnership with the leading Finnish-based equity research company, Inderes Oyj.

## HC Andersen Capital

Bredgade 23B 2. sal  
1260 København K, Denmark  
CVR: 41474793

All research available at [inderes.dk](https://www.inderes.dk)

# Equity research team



**Michael Friis**  
Head of Equities



**Rasmus Kojborg**  
Equity Analyst



**Victor Skriver**  
Equity Analyst Assistant



**William Jorck**  
Equity Analyst Assistant



**Jacob Frehr**  
Equity Analyst Assistant

# Disclaimer

This research report (the "Investment Case") has been commissioned and paid for by the company that is the subject of this report. HC Andersen Capital has received payment from the covered company for the preparation and distribution of this Investment Case.

The information presented in HC Andersen Capital reports is obtained from several different public sources that HC Andersen Capital considers to be reliable. HC Andersen Capital aims to use reliable and comprehensive information, but HC Andersen Capital does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. HC Andersen Capital is not responsible for the content or accuracy of the presented information. HC Andersen Capital and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. HC Andersen Capital makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by HC Andersen Capital are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. This report does not contain and should not be interpreted as containing: (i) price targets or fair value estimates for the company's securities; (ii) buy, sell, hold, accumulate, reduce or any equivalent investment recommendations; or (iii) personalised investment advice. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by HC Andersen Capital may not be edited, copied or made available to others in their entirety, or in part, without HC Andersen Capital's written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

The analysts who produce HC Andersen Capital's research cannot have shareholdings in the companies they cover. The remuneration of the analysts who produce the analysis is not directly or indirectly linked to the content, conclusions, or any views expressed in the reports.

HC Andersen Capital or its partners whose customer relationships may have a financial impact on HC Andersen Capital may, in their business operations, seek assignments with various issuers with respect to services provided by HC Andersen Capital or its partners. Thus, HC Andersen Capital may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. HC Andersen Capital and its partners may provide different services to issuers.

More information about research disclaimers can be found at [inderes.dk/research-disclaimer](https://inderes.dk/research-disclaimer).

This research is produced and distributed in accordance with the EU Market Abuse Regulation (MAR) (Regulation EU 596/2014) and Commission Delegated Regulation (EU) 2016/958. HC Andersen Capital ApS is based in Denmark.

# Connecting investors and listed companies.

