

# Bonds Daily

## ABGSC Daily Report - Bonds

### Noram Drilling: Strong end to the year, better visibility

Noram Drilling reported fleet utilization of 99.8% (vs ABGSCe of 99%) and revenues of USD 21m (+13% vs ABGSCe of USD 18.6m, +22% y-o-y) and EBITDA of USD 6.4m (+20% vs ABGSCe of USD 5.4m +52% y-o-y). The equity raise that was completed in Q4 to finance the acquisition of the two new rigs was done at NOK 2 pr share, pricing the company's equity at approx. USD 52m, resulting in a Net LTV of 59% and gross LTV of 70%. Full Year EBITDA was USD 23m (+10m vs USD 13m in '17), resulting in NIBD/EBITDA of 3.3x.

- New contracts:** Since Q3, four rigs have secured 3-month work through March 19, while two rigs have secured 5-month contracts from Feb to July 2019. In addition, one of the two rigs that were acquired in Q4, has obtained an 11 month contract from April '19 to March 2020. This results in Q1 contract coverage of 100%, 52% for Q2 and 27% throughout Q3. Last year, four of the nine rigs were still employed on a well-by-well basis, as such revenue visibility has increased substantially, but remains short.
- Strong utilization for Super Spec:** Although the recent oil price volatility reduced the rig count in the Permian basin by some 3% since YE '18, the company sees the majority of the decline relating to legacy rigs without the operational efficiencies of the "super spec" rigs. Noram Drilling stated that it sees demand for super spec rigs as strong, with market utilization in the 95-100% area. Despite the volatility, it expects the current demand trend to continue and sees improved conditions for contract drillers in H2 19.
- Outlook:** Noram Drilling expects stable demand for "super spec" rigs in H1 19, particularly in the Permian Basin. IT does note that further significant volatility in the WTI could have adverse effects on demand. In the near term, Noram expects near 100% utilization and that rig margin contributions compared to prior periods will be in line or slightly better going forward.

Stock market	Today	1D	1M	3M	YTD
OSE	800	0.1%	3%	-1%	8%
OMX	1,580	0.5%	5%	5%	12%
SBX	1,041	0.5%	5%	6%	13%
OSX	95	0.0%	-2%	-8%	16%
VIX	14	-0.1%	-23%	-35%	-42%

High Yield Indices (Spread)	Today	1D	1M	3M	YTD
Itraxx Xover 5Y	280	3bp	-40bp	-49bp	-81bp
HYG US	387	-12bp	-40bp	-46bp	-143bp
BUHYEN	377	-3bp	-55bp	-43bp	-153bp
ABG HY index	484	-3bp	52bp	n.a.	n.a.

Interest Rates Basis points	Today	1D	1M	3M	YTD
NIBOR 3M	129	1.0bp	2.0bp	4.0bp	4.0bp
NIBOR 3Y SWAP	169	0.9bp	-0.3bp	1.5bp	9.2bp
NIBOR 5Y SWAP	185	1.0bp	0.0bp	-4.0bp	11.0bp
STIBOR 3M	-7	-0.1bp	1.0bp	29.1bp	5.7bp
STIBOR 3Y SWAP	24	1.9bp	4.4bp	8.1bp	7.5bp
STIBOR 5Y SWAP	49	2.6bp	3.6bp	0.4bp	5.4bp
US L3M	260	-1.7bp	-13.8bp	-14.0bp	-19.5bp
US LIBOR 3Y SWAP	261	3.7bp	1.2bp	-34.4bp	4.0bp
US LIBOR 5Y SWAP	261	3.7bp	2.6bp	-31.9bp	7.3bp

Currencies	Today	1D	1M	3M	YTD
USD/NOK	8.58	0%	2%	1%	-2%
EUR/NOK	9.76	0%	1%	1%	-1%
SEK/NOK	0.93	0%	-1%	-2%	-4%

Commodities	Today	1D	1M	3M	YTD
Oil - Brent (USD/bl)	65.1	-1%	6%	5%	19%

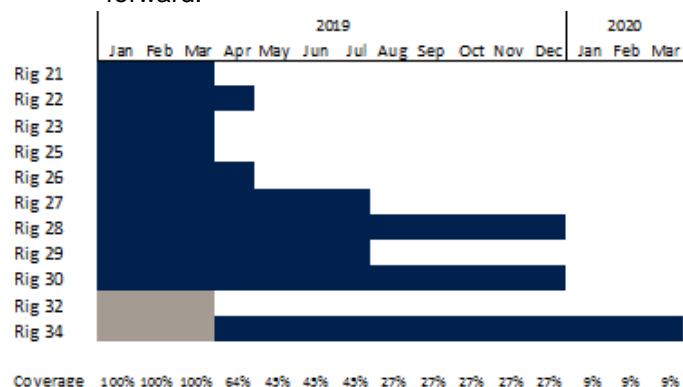
Shipping Rates	Today	1D	1M	3M	YTD
Baltic Dry Bulk	664	1%	-48%	-46%	-48%
Baltic Tank (Dirty)	774	-1%	-38%	-37%	-23%
Baltic Tank (Clean)	575	0%	-29%	-54%	-14%

Source: Bloomberg

ABGSC HY Index



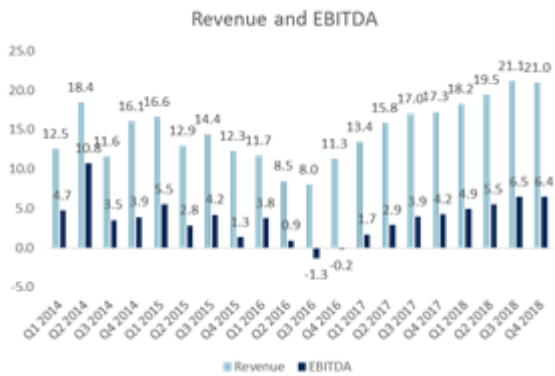
Source: ABG Sundal Collier



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**BOA OCV: Results in line, new short term work secured for H1 19**

BOA OCV reported a Q4 slightly above market estimates with Revenues of NOK 40m and EBITDA of NOK 4m. Cash at hand was NOK 112m. In terms of the TBK Asset realization, BOA OCV stated that distributions so far have been NOK 81m, and the company reiterated its original range of NOK 80-120m in total asset realizations.

- **Boa Deep C** reported 70% utilization resulting in an EBITDA of NOK 9m, as it continued its contract in West Africa. In early February, the ship finished that contracts and is now mobilizing o the North Sea, where it will undergo its 5Y SPS prior to starting a medium term contract in the North Sea.
- **Boa Sub C** had 49% utilization during Q4 as it finished its 5month contract with Adwen in November. The ship reported NOK-5m in EBITDA, and is said to have secured short-term contract for work in H1 19.

In terms of outlook, the company states that the number of opportunities for new work in '19 and '20 has improved somewhat during the last year. However, competition for these contracts is tough and few contracts have long duration. The recent oil price volatility has also poised some risk to the magnitude of the current recovery in the short-term. From an earnings perspective, BOA OCV does not expect '19 to be significantly better than in '18 (Revenue: NOK 184m, EBITDA: NOK 17m, Operational cash flow NOK 14m).

**Småkraft: FY figures bang in line with estimates**

FY '18 figures show that revenues came in at NOK 478m, ≈5% lower than our NOK 504m estimate. EBITDA came in at NOK 341m, in line with our NOK 330m. FY production was GWh 818 while we estimated GWh 824. NIBD/EBITDA is now at 8.1x, about 1.0x higher than our 7.1x estimate, but adjusted for the fact that the bond proceeds was not technically released before YE, hence adjusting for this gives leverage more in line with our estimate. Overall, the H2 report is in line with expectations and should be a non-event to bondholders.

**Bluewater: good fourth quarter - Waiting for Mizu hook-up**

Bluewater released its Q4 report on Friday afternoon; EBITDA was USD 52m vs our USD 46m estimate. FPSO ended at USD 46m vs our USD 31m estimate on what appears to be a settlement with Shell as compensation for variation orders retrospectively from Q1'17. SPM was below at USD 6m vs our USD 14m estimate as there is limited backlog as Aoka Mizu has been completed. Other projects currently under execution are early in the design stage with limited earnings contribution. NIBD was USD 338m vs. our USD 355m forecast. To determine potential estimate revisions, we await some more color at the conference call at 1600 CET today on Aoka Mizu start-up (two failed hook-up attempts), SPM EBITDA backlog and contract opportunities and formalities around FPSO extensions.

**BWO contemplating field acquisition in Brazil – No mention of size/value**

BWO announced this morning that it is contemplating to acquire 100% of the Maromba field offshore Brazil from Petrobras (owns 70%) and Chevron (30%). It appears the owners have attempted to sell this heavy-oil asset in '17 without success. The field is located at 160m in the Campos basin, and completion of the transaction is contingent securing governmental approvals. There is no mention in the release about size/value or if BWO will raise capital to complete the acquisition. From public sources, we see that there will be an FPSO with 60.000 boepd in capacity operating on the field with planned first oil in 2019. We will come back with an update when we find more information about the asset and transaction.

### SSM: being sued by 44 buyers in its Metronomen project

The Company announced that they are being sued by 44 buyers in its Metronomen project (totalling 188 apartments). Previously, we have know that SSM is involved in two pending lawsuits (~75 buyers), whereof one of the previous lawsuits also were related to the Metronomen project (the other being West Side Solna). Both projects have been delayed by one to two years because of a slower than expected zoning plan for Metronomen and a delayed building permit for West Side Solna. We have previously raised concerns regarding the current purchasing contract form lacking consumer protection, which is supported by one of the co-authors to the current Swedish housing law, Ms Ingrid Ugglå. Her view is that consumers must be able to void the contracts if the conditions are changed significantly from the initial signing. Furthermore, she argued that the binding agreements are signed much too early in the project phase, and while the agreements themselves should remain, they should be signed some six months before completion of the apartments. This adds further to the uncertainties for SSM going forward.

### Shipping Market News:

- Golar is preparing for the commissioning of its regasification terminal in northern Brazil. The **FSRU Golar Nanook** is loading a cargo in Cameroon for acceptance testing in the coming months, in the lead up to Brazil's first private-sector LNG-to-power project, the Sergipe Project.
- **India's iron ore** exports declined 37% y-o-y in 2018 from 29 Mt to 18Mt, whilst imports increased 196% y-o-y to 16Mt from 5.4Mt. This was due to suspended mining in the country's largest iron ore producing state of Goa. With a Supreme Court ruling required for mining to resume in Goa, and licensing issues (see *Week 6's edition*), we view India as a potential driver for **iron ore import demand**.
- We also draw focus to the Indian government's promise to guarantee electricity supplies to all households. India imports about 15% of global thermal coal trade, and with 83% of its power generation being coal-powered, we expect any significant pickup in power generation to contribute to **dry bulker demand**.
- **VLCC rates climbed 32% w-o-w to USD 37kpd**, whilst the 1yr TCs bounced back to **USD 28.5kpd** after having dropped to USD 24kpd for the past few weeks. With charterers fixing deep into March, rates are expected to firm in the coming week. However, with multiple refineries entering maintenance and outages still not having reached 2018 levels, we view this strength as a result of a **substantial price differential** of **USD 9.41** between WTI and Brent, which is supporting long-haul US crude export economics.

### ABGSC Credit Research Q4 reports from last week below

#### [Sand Hill Q4 report: link here](#)

- Strong PnL but weaker than expected operations
- Production cut sharply as SHPBV will drill less in 2019
- 900bp for 47% operational cash flow to IBD

#### [OKEA Q4 report: link here](#)

- Figures above estimates when adjusting for underlift
- P1 project: low risk production and reserve increase
- USD 605m GAV, LTV at 50%

#### [Kvalitena Q4 report: link here](#)

- Leverage rates have gone down
- Direct property investments are increasing
- Group receivables is a question mark for the credit

#### [Hospitality Invest Q4 report: link here](#)

- Report in itself a non-event, key assets already reported
- Norlandia's preschool segment delivered weak figures
- Refinancing of OTIGA the next material event ahead

#### [Zalaris Q4 report: link here](#)

- A neutral quarter in isolation with slight beat on EBITDA
- Decent pipeline in H1'19

## Bonds daily

- Securing long-term HRO contracts the main trigger

### [Nova Austral Q4 report: link here](#)

- EBITDA in Q4 more or less in line with our estimates
- Operational hiccups point to a softer 2019
- The current risk/reward is not compelling enough

### [Glamox Q4 report: link here](#)

- Strong beat when adjusting for one-offs
- PBS: strong underlying growth and margin increases
- GMO: in line with estimates

### [Allgon Q4 report: link here](#)

- Revenues 10% ahead, but EBITDA 10% behind
- RRC segment will lead the way for Allgon in 2019
- Q4 was not the trigger we hoped for, but +664bp is ok

### [Care Bidco Q4 report: link here](#)

- Revenues in line and adjusted EBITDA ahead
- Acquiring profitable units and selling unprofitable units
- We are optimistic on the operational performance in 2019

### [SG Bidco Q4 report: link here](#)

- Mind the accounting, FY EBITDA marginally up
- Underlying KPIs continue their positive trend
- No new information on “interested parties”

### [Compactor Fastigheter Q4 report: link here](#)

- Leverage at 8% on both VAE and GAV basis
- FastPartner’s solid performance continued in Q4
- We currently see better risk/reward in MASSET 07/06/20

### [Höegh LNG Q4 report: link here](#)

- FSRU contract announcement in 2019 looks highly likely
- Fourth quarter figures affected by positive USD 35m one-off
- GasLog 2022s are our favourite LNG bond right now

### [Golar LNG Q4 report: link here](#)

- Soft Q4 report
- Two contract extensions, but we wished for more
- GasLog 2022s are our favourite LNG bond right now

### [International Personal Finance Q4 report: link here](#)

- Profit before taxation in line with guidance
- Positive regulatory undertone in Romania and Poland
- Reduced regulatory risks make bonds more attractive

### [Ship Finance Q4 report: link here](#)

- Credit-neutral Q4 report
- Ready for more acquisitions, we hope for diversification
- Bought back USD 28m of notes last quarter

### [Seadrill Q4 report: link here](#)

- Q4 a nobn-event
- 1<sup>st</sup> lien collateral at USD 950m – 48% LTV post-tender
- Bond and equity markets disagree on drilling

### [Norlandia Health & Care Group Q4 report: link here](#)

- Significant EBITDA miss in preschools
- Establishing a preschool JV with Hospitality Invest
- Still “likely to get worse before it gets better”

### [Amasten Holding Q4 report: link here](#)

- Earnings have improved
- Net LTV increased to 67%
- To refinance the bond using bank debt?

### Reported corporate HY bonds traded in Oslo at Friday 1 March 2019

Issuer	Ticker	Volume	Price		Time to maturity	Yield	change
			01/03/2019	Credit spread			
B2Holding ASA 18/23 FRN EUR C	B2H04	1.0m	94.88	643	4.2	6.1%	2.6%
Höegh LNG Holdings Ltd. 15/20 FRN USD C	HLNG02	0.2m	101.25	396	1.3	6.6%	0.4%
Jacob Holm & Sønner A/S 17/22 FRN EUR C	JAHO02	0.5m	97.00	599	3.1	5.7%	-0.3%
Læringsverkstedet AS 17/22 FRN C	LVER01 PRO	12.0m	99.50	417	3.3	5.4%	-0.3%

Source: ABG Sundal Collier, company data

## Analyst certification

I/We, Alexander Jost, Andreas Johannessen, Eric Wahlström, Haakon Amundsen, Rikard Magnus Braaten, the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

## Analyst valuation methods

When evaluating the credit risk of the issuer, we look at credit ratios, management and corporate strategy, business risk, industry risk and management risk appetite. Further, we look at dividend and financial policies. From this analysis and after an assessment of the asset values as well as any potential structural subordination, ABG Sundal Collier also estimates the company's default probability and the bond's recovery rate.

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All prices are as of market close on 01 March, 2019 unless otherwise noted.

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