

Date: 15 January 2021

Sector: Energy

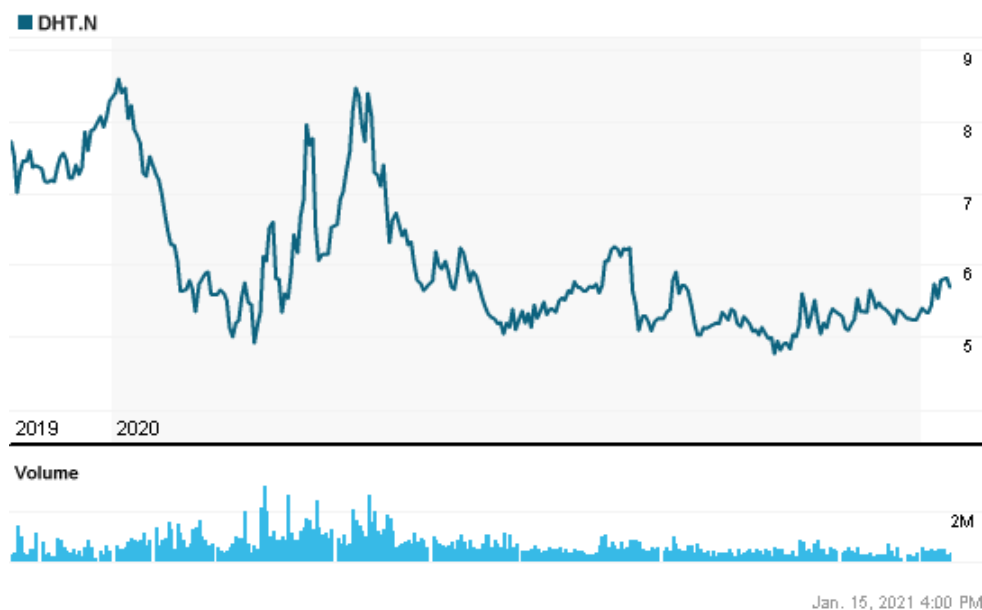
Industry: Oil & Gas Transportation Services

Business Summary

DHT Holdings, Inc. is an independent crude oil tanker company. The Company's fleet trades internationally and consists of 27 crude oil tankers in the very large crude carrier (VLCC) segment. The Company has all functions in-house and operates through integrated management companies in Monaco, Singapore and Oslo, Norway.

Share Performance

Price (\$): 5.82 **52 Week High:** 8.68 **Currency:** USD
Volume (millions): 2.4 **52 Week Low:** 4.52

**Financial Summary**

BRIEF: For the nine months ended 30 September 2020, DHT Holdings Inc revenues increased 75% to \$600M. Net income applicable to common stockholders totaled \$258.6M vs. loss of \$2.2M. Revenues reflect an increase in demand for the Company's products and services due to favorable market conditions. Net Income reflects Interest expense decrease of 24% to \$32.1M (expense), Fair value gain/(loss) on derivative fin decrease of 18% to \$10.5M (expense).

Valuation Ratios

Price/Earnings (TTM)	3.18
Price/Sales (TTM)	1.26
Price/Book (MRQ)	0.88
Price/Cashflow (TTM)	2.17

Per Share Data

Earnings (TTM)	1.83
Sales (TTM)	4.20
Book Value (MRQ)	6.64
Cash Flow (TTM)	2.42
Cash (MRQ)	0.46

Profitability Ratios (%)

Gross Margin (TTM)	67.25
Operating Margin (TTM)	48.97
Net Profit Margin (TTM)	42.24

Management Effectiveness (%)

Return on Equity (TTM)	33.94
Return on Assets (TTM)	19.04
Return on Investment (TTM)	20.10

Financial Strength

Quick Ratio (MRQ)	--
Current Ratio (MRQ)	2.74
LT Debt/Equity (MRQ)	0.42
Total Debt/Equity (MRQ)	0.43

Dividend Information

Dividend Yield (%)	13.75
Dividend per Share (MRQ)	0.48
Payout Ratio (MRQ)	161.80



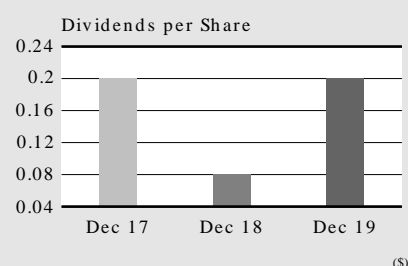
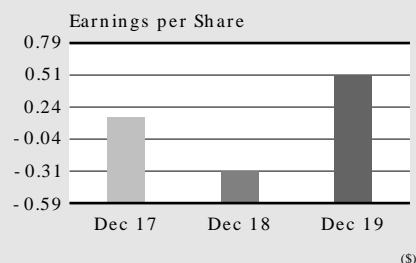
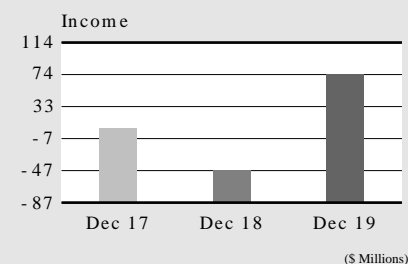
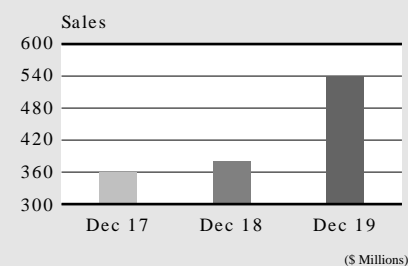
REUTERS

DHT Holdings Inc
 Clarendon House, 2 Church Street
 HAMILTON
 HM 11
 Bermuda

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<https://www.dhtankers.com/>

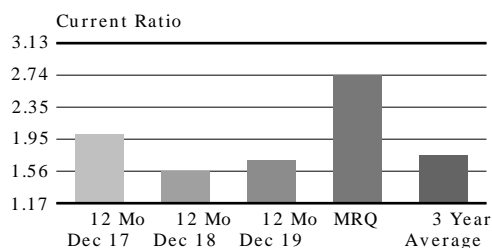
P/E: 3.18
Employees: 17
 (Millions)
Market Cap: 994.05
Shares Outstanding: 170.80
Float: 142.13



Key Ratios & Statistics

Financial Strength

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	MRQ	3 Year Average
Quick Ratio	1.44	1.27	1.38	--	1.36
Current Ratio	2.01	1.56	1.68	2.74	1.75
LT Debt/Equity	0.78	1.01	0.81	0.42	0.87
Total Debt Equity	0.85	1.12	0.92	0.43	0.96



Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

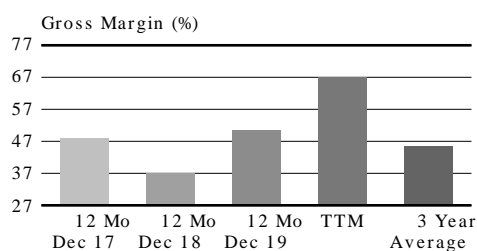
The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	1.68
Total Current Assets	218.29
Total Current Liabilities	130.24

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

Profitability

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	TTM	3 Year Average
Gross Margin (%)	47.69	36.77	50.32	67.25	44.93
Operating Margin (%)	12.20	4.33	25.95	48.97	14.16
Net Profit Margin (%)	1.86	(12.48)	13.77	42.24	1.05
Interest Coverage	1.08	0.30	2.51	--	1.30



Gross Margin: This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

These ratios realize overall profitability, or the bottom line.

Gross Margin (%)	50.32 (%)
Gross Profit	269.24
Revenue	535.07

Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

TTM: Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2019; Most recent quarter: 3; Fiscal year end month: December;

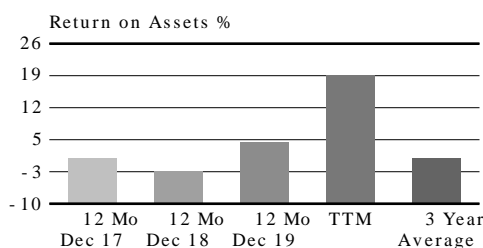
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	TTM	3 Year Average
Return on Equity %	0.82	(5.25)	8.21	33.94	1.26
Return on Assets %	0.42	(2.61)	3.99	19.04	0.60
Return on Investments %	0.44	(2.77)	4.29	20.10	0.65



Return On Equity: Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

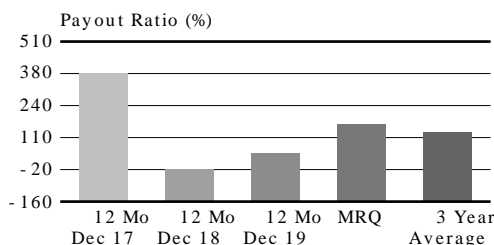
A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{73.68}{1,845.54} \times 100 = 3.99\%$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

Dividend Information

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	MRQ	3 Year Average
Payout Ratio (%)	377.29	(24.45)	38.94	161.80	130.59
Dividend Per Share	0.20	0.08	0.20	0.48	0.16



Dividend Per Share: Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{0.20}{0.51} \times 100 = 38.94\%$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

TTM: Trailing Twelve Months; MRQ: Most Recent Quarter; MRI: Most Recent Interim.

Latest fiscal year: 2019; Most recent quarter: 3; Fiscal year end month: December;

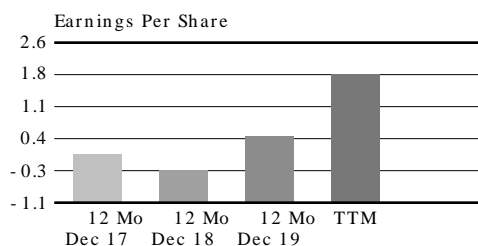
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	TTM	3 Year Growth
Earning Per Share	0.05	(0.33)	0.44	1.83	0.64
Sales Per Share	2.85	2.62	3.18	4.20	(0.06)
Book Value	6.50	6.05	6.35	6.64	(0.05)
Cash Flow	0.05	(0.33)	0.44	2.42	0.64
Cash Per Share	0.54	0.67	0.46	0.46	(0.27)



EPS Excluding Extraordinary Items: This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	0.44
Adjusted Income Avail. to Common Shareholders	73.68
Diluted Weighted Average Shares	168.16

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	3	3	4	4	4
Outperform	2	2	2	2	3
Hold	3	3	3	3	2
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	2.0	2.0	1.9	1.9	1.8

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Sales (Millions)					
Year Ending Dec 20	553.6	553.6	553.6	553.6	566.0
Year Ending Dec 21	316.2	316.2	316.2	316.2	360.6
Quarter Ending Jun 21	64.9	64.9	64.9	64.9	71.6
Quarter Ending Sep 21	75.5	75.5	75.5	75.5	80.5
Earnings (Per share)					
Year Ending Dec 20	1.8	1.8	1.8	1.9	2.0
Year Ending Dec 21	0.4	0.4	0.4	0.4	0.7
Quarter Ending Sep 21	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Quarter Ending Dec 21	0.2	0.2	0.2	0.2	0.2

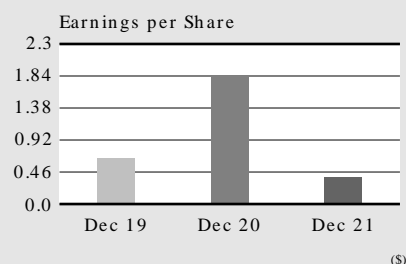
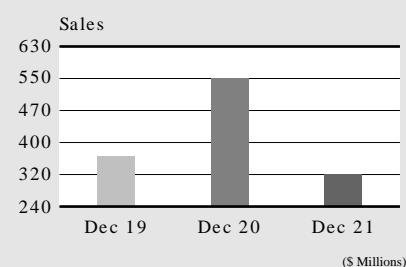
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Dec 20	7	553.6	561.9	539.0
Year Ending Dec 21	7	316.2	375.6	257.0
Quarter Ending Jun 21	1	64.9	64.9	64.9
Quarter Ending Sep 21	1	75.5	75.5	75.5
Earnings (Per share)				
Year Ending Dec 20	6	1.8	2.0	1.8
Year Ending Dec 21	6	0.4	0.8	0.0
Quarter Ending Sep 21	3	(0.0)	0.1	(0.1)
Quarter Ending Dec 21	3	0.2	0.3	0.1
LT Growth Rate	--	--	--	--

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
Sales (Millions)				
September 2020	107.55	117.51	9.96	9.26
June 2020	196.40	202.70	6.30	3.21
March 2020	149.28	152.50	3.22	2.16
December 2019	154.47	141.70	12.78	8.27
Earnings (Per share)				
September 2020	0.27	0.34	0.07	23.73
June 2020	0.85	0.81	0.04	4.22
March 2020	0.53	0.50	0.03	6.31
December 2019	0.55	0.45	0.10	18.86

Consensus Recommendation
OUTPERFORM

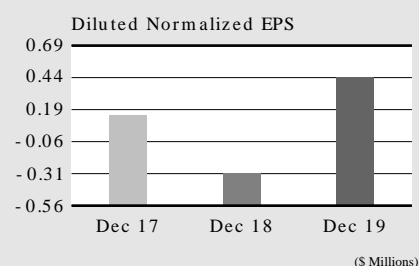
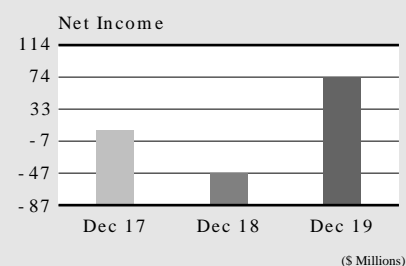
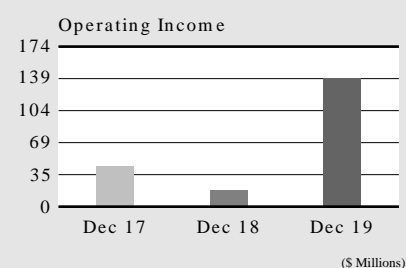
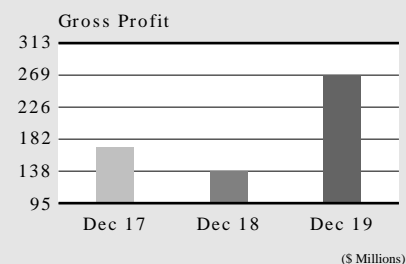
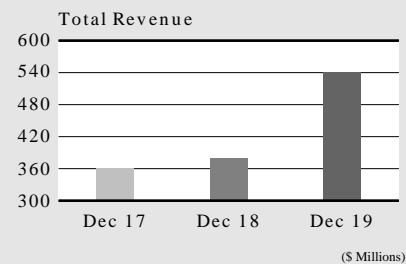
Company Fiscal Year End Month
December

Last Updated
15 January 2021



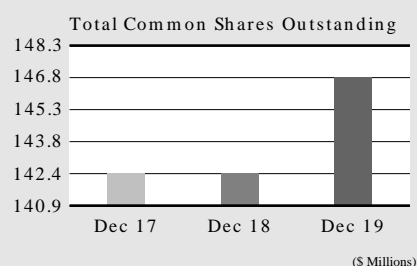
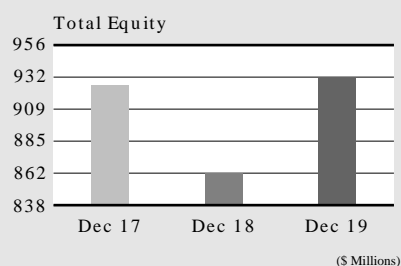
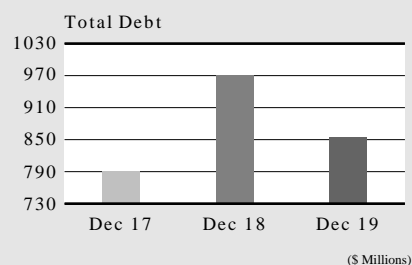
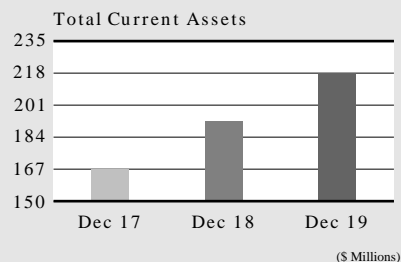
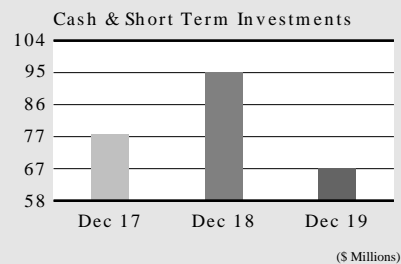
Annual Income Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 17	(\$ Millions) 12Months 31 Dec 18	(\$ Millions) 12Months 31 Dec 19
Total Revenue		355.1	375.9	535.1
Cost of Revenue, Total		185.7	237.7	265.8
Gross Profit		169.3	138.2	269.2
Selling/General/Admin. Expenses		17.2	15.1	14.8
Research & Development		--	--	--
Depreciation/Amortization		96.8	103.5	115.6
Interest Expense/Income Net Op.		--	--	--
Unusual Income/Expense		12.1	3.4	0.0
Other Operating Expenses, Total		(0.0)	--	0.0
Total Operating Expense		311.7	359.6	396.2
Operating Income		43.3	16.3	138.9
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		--	--	--
Other, Net		0.4	(4.9)	(1.7)
Income Before Tax		6.7	(46.8)	73.8
Income Tax - Total		0.1	0.1	0.1
Income After Tax		6.6	(46.9)	73.7
Minority Interest		--	--	(0.0)
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
Net Income Before Extra. Items		6.6	(46.9)	73.7
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		--	--	--
Tax on Extraordinary Items		--	--	--
Net Income		6.6	(46.9)	73.7
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
Inc. Avail. to Common Excl. Extra. Items		6.6	(46.9)	73.7
Inc. Avail. to Common Incl. Extra. Items		6.6	(46.9)	73.7
Basic Weighted Average Shares		124.5	143.4	143.4
Basic EPS Excl. Extra. Items		0.053	(0.327)	0.514
Basic EPS Incl. Extra. Items		0.053	(0.327)	0.514
Dilution Adjustment		--	--	--
Diluted Net Income		6.602	(46.927)	73.679
Diluted Weighted Average Shares		124.536	143.430	168.160
Diluted EPS Excl. Extra. Items		0.053	(0.327)	0.438
Diluted EPS Incl. Extra. Items		0.053	(0.327)	0.438
Div's per Share - Common Stock		0.200	0.080	0.200
Gross Dividends - Common Stock		--	--	--
Interest Expense, Supplemental		40.109	54.211	55.404
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		96.758	103.476	115.584
Total Special Items		12.080	3.425	0.000
Normalized Income Before Tax		18.813	(43.420)	73.812
Effect of Special Items on Inc. Taxes		0.235	1.199	0.000
Inc. Taxes Excl. Impact Special Items		0.366	1.282	0.131
Normalized Income After Tax		18.447	(44.702)	73.681
Normalized Income Available to Common		18.447	(44.701)	73.679
Basic Normalized EPS		0.148	(0.312)	0.514
Diluted Normalized EPS		0.148	(0.312)	0.438
Auditor		CHAA	XTJH	DAAS
Auditor Opinion		UNO	UNO	UNO
Source Document		6-K	6-K	20-F



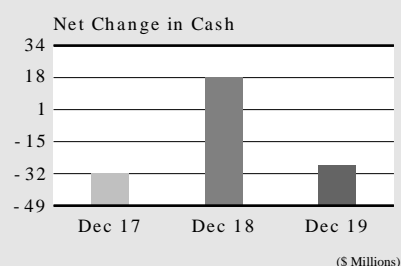
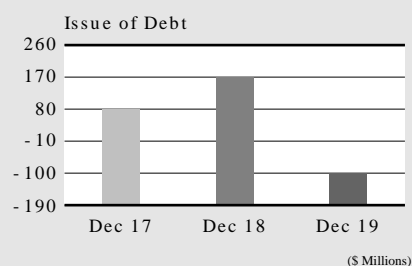
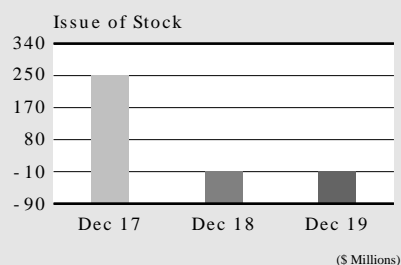
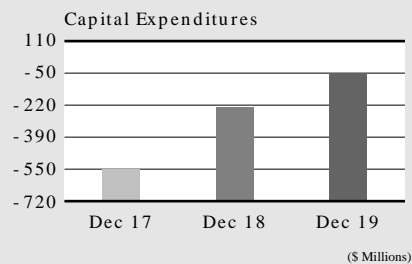
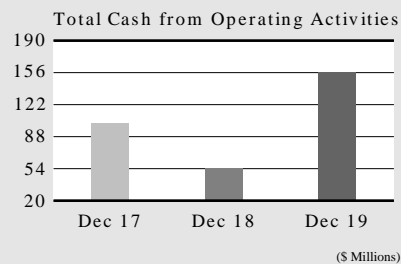
Annual Balance Sheet

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 31 Dec 17	(\$ Millions) 31 Dec 18	(\$ Millions) 31 Dec 19
Cash		--	--	--
Cash and Equivalents		77.3	94.9	67.4
Short Term Investments		--	--	--
Cash and Short Term Investments		77.3	94.9	67.4
Accounts Receivable(Trade), Net		42.2	61.8	112.0
Notes Receivable - Short Term		--	--	--
Other Receivables		--	--	--
Total Receivables, Net		42.2	61.8	112.0
Total Inventory		--	--	--
Prepaid Expenses		3.2	4.3	4.8
Other Current Assets		44.4	32.2	34.1
Total Current Assets		167.1	193.3	218.3
Property/Plant/Equipment - Gross		--	--	--
Accumulated Depreciation		--	--	--
Property/Plant/Equip., Net		1,444.6	1,666.2	1,592.5
Goodwill, Net		--	--	--
Intangibles, Net		--	--	--
Long Term Investments		4.0	4.4	4.8
Note Receivable - Long Term		--	--	--
Other Long Term Assets, Total		114.8	0.0	11.7
Other Assets, Total		--	--	--
Total Assets		1,730.5	1,863.9	1,827.2
Accounts Payable		--	--	--
Payable/Accrued		17.4	28.6	24.0
Accrued Expenses		--	--	--
Notes Payable/Short Term Debt		--	--	0.0
Current Port. LT Debt/Capital Leases		65.1	93.8	101.0
Other Current Liabilities, Total		0.5	1.2	5.3
Total Current Liabilities		83.0	123.7	130.2
Long Term Debt		721.2	873.5	750.6
Capital Lease Obligations		--	--	2.2
Total Long Term Debt		721.2	873.5	752.8
Total Debt		786.2	967.3	853.8
Deferred Income Tax		--	--	--
Minority Interest		--	--	0.0
Other Liabilities, Total		0.4	5.0	11.7
Total Liabilities		804.6	1,002.2	894.8
Redeemable Preferred Stock		--	--	--
Preferred Stock(Non Redeemable), Net		--	--	--
Common Stock		1.4	1.4	1.5
Additional Paid-In Capital		1,140.8	1,145.1	1,169.5
Retained Earnings/Accum. Deficit		(216.4)	(283.5)	(238.6)
Treasury Stock - Common		--	(1.4)	0.0
ESOP Debt Guarantee		--	--	--
Unrealized Gain/Loss		--	--	--
Other Equity, Total		0.1	0.0	0.1
Total Equity		925.9	861.7	932.4
Total Liability & Shareholders' Equity		1,730.5	1,863.9	1,827.2
Total Common Shares Outstanding		142.4	142.4	146.8
Total Preferred Stock Shares Outs.		--	--	--
	Auditor	CHAA	XTJH	DAAS
	Auditor Opinion	UNO	UNO	UNO
	Source Document	6-K	6-K	20-F



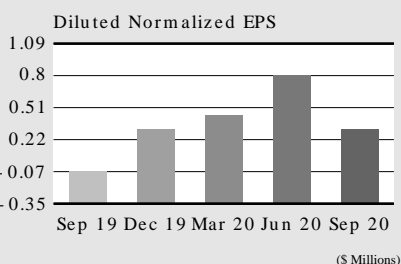
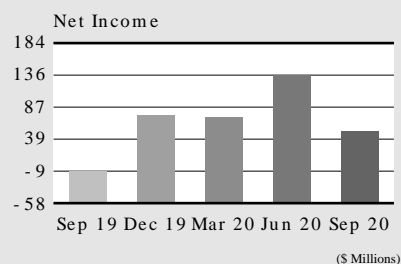
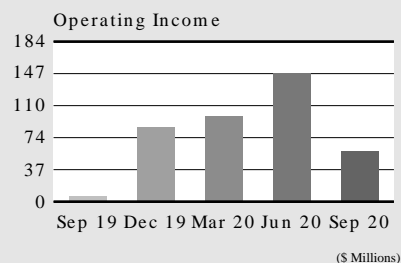
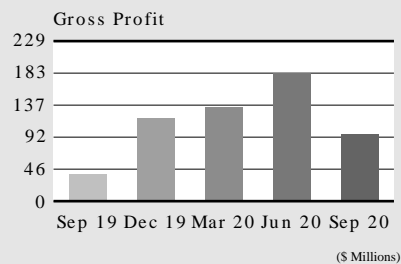
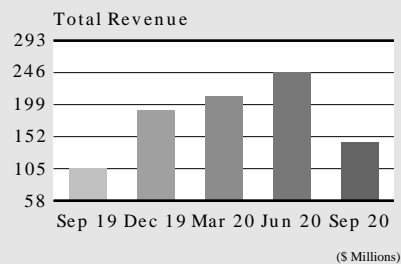
Annual Cash Flow Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 17	(\$ Millions) 12Months 31 Dec 18	(\$ Millions) 12Months 31 Dec 19
Net Income/Starting Line		6.6	(46.9)	73.7
Depreciation/Depletion		96.8	103.5	115.6
Amortization		--	--	--
Deferred Taxes		--	--	--
Non-Cash Items		20.4	25.5	19.3
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		0.1	0.3	1.1
Cash Interest Paid		32.3	40.0	49.2
Changes in Working Capital		(22.0)	(28.1)	(52.7)
Total Cash from Operating Activities		101.8	54.0	156.0
Capital Expenditures		(553.0)	(234.9)	(53.8)
Other Investing Cash Flow Items, Total		111.6	46.7	0.4
Total Cash from Investing Activities		(441.4)	(188.2)	(53.4)
Financing Cash Flow Items		--	--	--
Total Cash Dividends Paid		(23.3)	(11.5)	(28.7)
Insurance/Retirement of Stock, Net		254.8	(5.0)	(3.2)
Insurance/Retirement of Debt, Net		76.1	168.3	(98.2)
Total Cash from Financing Activities		307.6	151.8	(130.2)
Foreign Exchange Effects		--	--	--
Net Change in Cash		(32.0)	17.7	(27.6)
Depreciation, Supplemental		96.8	103.5	115.6
Cash Interest Paid, Supplemental		32.3	40.0	49.2
Cash Taxes Paid, Supplemental		0.1	0.3	1.1
Auditor		CHAA	XTJH	DAAS
Auditor Opinion		UNO	UNO	UNO
Source Document		6-K	6-K	20-F



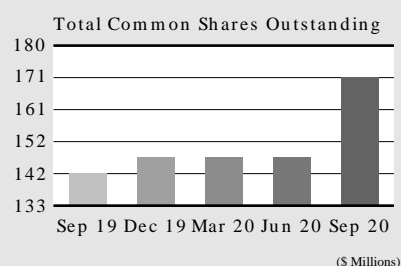
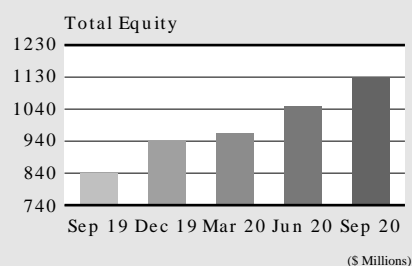
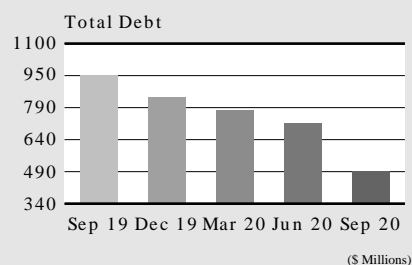
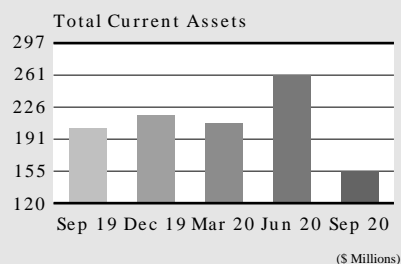
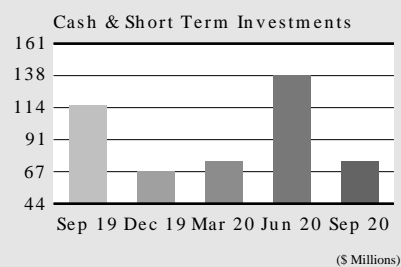
Quarterly Income Statement

Type of Update	UPD	UCA	UPD	UPD	UPD
	(\$ Millions) 3Months 30 Sep 19	(\$ Millions) 3Months 31 Dec 19	(\$ Millions) 3Months 31 Mar 20	(\$ Millions) 3Months 30 Jun 20	(\$ Millions) 3Months 30 Sep 20
Total Revenue	104.7	191.8	211.9	245.9	142.2
Cost of Revenue, Total	65.2	72.0	79.2	62.9	45.2
Gross Profit	39.5	119.8	132.7	183.0	97.0
Selling/General/Admin. Expenses	3.5	3.5	4.3	5.0	4.1
Research & Development	--	--	--	--	--
Depreciation/Amortization	29.7	30.7	30.3	30.8	31.1
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	0.0	0.0	--	--	4.9
Other Operating Expenses, Total	0.0	0.0	(0.0)	--	(0.0)
Total Operating Expense	98.4	106.2	113.8	98.8	85.3
Operating Income	6.3	85.6	98.1	147.2	56.9
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	--	--	--
Other, Net	(0.7)	(0.3)	(0.9)	(0.1)	(0.2)
Income Before Tax	(9.4)	75.9	72.6	136.0	50.8
Income Tax - Total	0.0	0.0	0.4	0.2	0.1
Income After Tax	(9.4)	75.9	72.2	135.8	50.7
Minority Interest	--	(0.0)	--	(0.0)	(0.0)
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
Net Income Before Extra. Items	(9.4)	75.9	72.2	135.8	50.7
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	--	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
Net Income	(9.4)	75.9	72.2	135.8	50.7
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
Inc. Avail. to Common Excl. Extra. Items	(9.4)	75.9	72.2	135.8	50.7
Inc. Avail. to Common Incl. Extra. Items	(9.4)	75.9	72.2	135.8	50.7
Basic Weighted Average Shares	142.4	146.7	146.9	147.2	157.8
Basic EPS Excl. Extra. Items	(0.066)	0.517	0.491	0.923	0.321
Basic EPS Incl. Extra. Items	(0.066)	0.517	0.491	0.923	0.321
Dilution Adjustment	--	--	0.426	--	--
Diluted Net Income	(9.391)	75.860	72.584	135.819	50.669
Diluted Weighted Average Shares	142.419	245.596	168.597	169.955	170.854
Diluted EPS Excl. Extra. Items	(0.066)	0.309	0.431	0.799	0.297
Diluted EPS Incl. Extra. Items	(0.066)	0.309	0.431	0.799	0.297
Div's per Share - Common Stock	0.020	0.050	0.320	0.350	0.480
Gross Dividends - Common Stock	2.849	--	47.022	51.504	81.983
Interest Expense, Supplemental	13.807	13.017	12.226	11.022	8.863
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	29.656	30.662	30.326	30.774	31.117
Total Special Items	0.000	0.000	--	--	4.920
Normalized Income Before Tax	(9.376)	75.882	72.584	135.976	55.719
Effect of Special Items on Inc. Taxes	0.000	0.000	--	--	0.012
Inc. Taxes Excl. Impact Special Items	--	--	--	--	--
Normalized Income After Tax	(9.391)	75.862	72.158	135.824	55.580
Normalized Income Available to Common	(9.391)	75.860	72.158	135.819	55.577
Basic Normalized EPS	(0.066)	0.517	0.491	0.923	0.352
Diluted Normalized EPS	(0.066)	0.309	0.431	0.799	0.325
Source Document	6-K	20-F	6-K	6-K	6-K
Fiscal Period	3	4	1	2	3



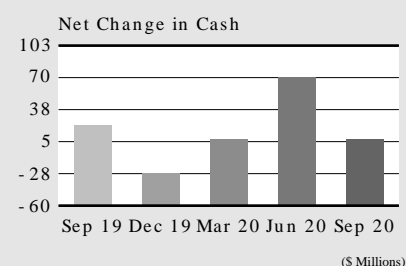
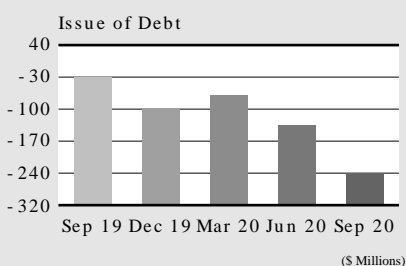
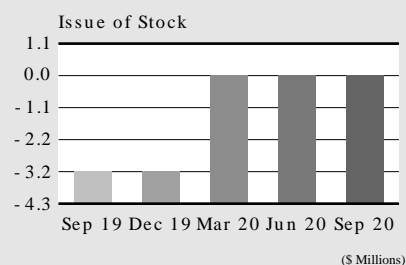
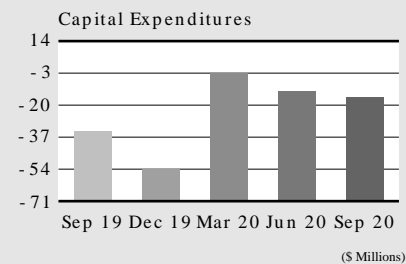
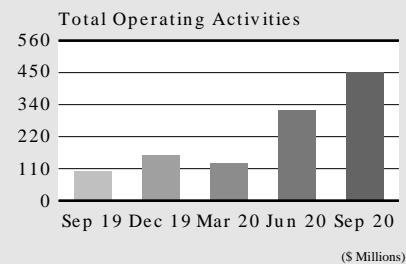
Quarterly Balance Sheet

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	30 Sep 19	31 Dec 19	31 Mar 20	30 Jun 20	30 Sep 20
Cash	--	--	--	--	--
Cash and Equivalents	115.4	67.4	75.8	137.7	75.1
Short Term Investments	--	--	--	--	--
Cash and Short Term Investments	115.4	67.4	75.8	137.7	75.1
Accounts Receivable(Trade), Net	57.5	112.0	90.1	99.1	63.0
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	--	--	--	--	--
Total Receivables, Net	57.5	112.0	90.1	99.1	63.0
Total Inventory	--	--	--	--	--
Prepaid Expenses	3.4	4.8	4.6	4.9	3.9
Other Current Assets	27.6	34.1	36.3	19.5	13.2
Total Current Assets	203.8	218.3	206.8	261.3	155.2
Property/Plant/Equipment - Gross	--	--	2,113.0	2,113.1	2,113.2
Accumulated Depreciation	--	--	(547.7)	(578.3)	(614.1)
Property/Plant/Equip., Net	1,614.1	1,592.5	1,568.8	1,539.5	1,503.7
Goodwill, Net	--	--	--	--	--
Intangibles, Net	--	--	--	--	--
Long Term Investments	4.9	4.8	4.8	5.2	5.6
Note Receivable - Long Term	--	--	--	--	--
Other Long Term Assets, Total	5.6	11.7	9.8	18.0	21.3
Other Assets, Total	--	--	--	--	--
Total Assets	1,828.5	1,827.2	1,790.2	1,824.0	1,685.9
Accounts Payable	--	--	--	--	--
Payable/Accrued	23.9	24.0	19.6	16.5	10.3
Accrued Expenses	--	--	--	--	--
Notes Payable/Short Term Debt	0.0	0.0	0.0	0.0	0.0
Current Port. LT Debt/Capital Leases	99.8	100.4	102.7	72.0	18.3
Other Current Liabilities, Total	5.4	5.9	9.0	20.2	28.1
Total Current Liabilities	129.1	130.2	131.3	108.8	56.7
Long Term Debt	846.0	750.6	678.1	647.2	474.1
Capital Lease Obligations	--	--	--	--	--
Total Long Term Debt	846.0	750.6	678.1	647.2	474.1
Total Debt	945.9	851.0	780.8	719.2	492.4
Deferred Income Tax	--	--	--	--	--
Minority Interest	--	0.0	0.0	0.0	0.0
Other Liabilities, Total	16.6	13.9	22.1	23.1	20.6
Total Liabilities	991.7	894.8	831.5	779.0	551.4
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--	--	--
Common Stock	1.4	1.5	1.5	1.5	1.7
Additional Paid-In Capital	1,143.1	1,169.5	1,170.1	1,171.9	1,291.5
Retained Earnings/Accum. Deficit	(307.8)	(238.6)	(212.7)	(128.4)	(158.8)
Treasury Stock - Common	0.0	0.0	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
Other Equity, Total	(0.0)	0.1	(0.1)	(0.0)	0.0
Total Equity	836.7	932.4	958.7	1,044.9	1,134.5
Total Liability & Shareholders' Equity	1,828.5	1,827.2	1,790.2	1,824.0	1,685.9
Total Common Shares Outstanding	142.4	146.8	146.9	147.4	170.8
Total Preferred Stock Shares Outs.	--	--	--	--	--
Source Document	6-K	20-F	6-K	6-K	6-K
Fiscal Period	3	4	1	2	3



Quarterly Cash Flow Statement

Type of Update	UPD		UPD		UPD	
	(\$ Millions) 9Months 30 Sep 19	(\$ Millions) 12Months 31 Dec 19	(\$ Millions) 3Months 31 Mar 20	(\$ Millions) 6Months 30 Jun 20	(\$ Millions) 9Months 30 Sep 20	
Net Income/Starting Line	(2.2)	73.7	72.2	208.0	258.7	
Depreciation/Depletion	84.9	115.6	30.3	61.1	92.2	
Amortization	--	--	--	--	--	
Deferred Taxes	--	--	--	--	--	
Non-Cash Items	20.2	19.3	15.5	19.3	23.6	
Cash Receipts	--	--	--	--	--	
Cash Payments	--	--	--	--	--	
Cash Taxes Paid	0.7	1.1	0.1	0.2	0.2	
Cash Interest Paid	38.2	49.2	11.5	20.0	29.2	
Changes in Working Capital	3.1	(52.7)	12.7	28.8	74.0	
Total Cash from Operating Activities	106.1	156.0	130.7	317.2	448.5	
Capital Expenditures	(33.3)	(53.8)	(2.8)	(12.4)	(15.8)	
Other Investing Cash Flow Items, Total	(0.0)	0.4	(0.3)	(0.3)	(0.4)	
Total Cash from Investing Activities	(33.4)	(53.4)	(3.1)	(12.8)	(16.2)	
Financing Cash Flow Items	--	--	(0.0)	--	(0.0)	
Total Cash Dividends Paid	(21.3)	(28.7)	(47.0)	(98.5)	(180.5)	
Insurance/Retirement of Stock, Net	(3.2)	(3.2)	0.0	0.0	0.0	
Insurance/Retirement of Debt, Net	(27.7)	(98.2)	(72.1)	(135.6)	(244.1)	
Total Cash from Financing Activities	--	--	--	--	--	
Foreign Exchange Effects	--	--	--	--	--	
Net Change in Cash	20.4	(27.6)	8.5	70.4	7.8	
Depreciation, Supplemental	84.9	115.6	30.3	61.1	92.2	
Cash Interest Paid, Supplemental	38.2	49.2	11.5	20.0	29.2	
Cash Taxes Paid, Supplemental	0.7	1.1	0.1	0.2	0.2	
Source Document	6-K	20-F	6-K	6-K	6-K	
Fiscal Period	3	4	1	2	3	



Further Information

Internet Information

Home Page: <https://www.dhtankers.com/>

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Svein Harfjeld	Co-Chief Executive Officer
Trygve Munthe	Co-Chief Executive Officer
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Susan Reedy	Director
Jeremy Kramer	Independent Director
Joseph Pyne	Independent Director
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DHT Holdings Inc Group Headquarters: Clarendon House, 2 Church Street, HAMILTON, HM 11, Bermuda,

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