

# DHT Holdings Inc

DHT  
NYSE

**A** Strongly Outperform  
Data as of 01/15/2021

## SCHWAB EQUITY RATING

**A** Strongly Outperform  
Percentile Ranking: 4 Data as of 01/15/2021

Last week's rating: **A** Strongly Outperform  
Percentile Ranking: 4  
Data as of 01/08/2021

<b>A</b>	1-10	Strongly Outperform	<b>BUY</b>
<b>B</b>	11-30	Outperform	BUY
<b>C</b>	31-70	Marketperform	HOLD
<b>D</b>	71-90	Underperform	SELL
<b>F</b>	91-100	Strongly Underperform	SELL

Schwab Equity Ratings is a quantitative measure of the equity's prospects for stock price appreciation over the next twelve months in relation to its market peers.

For more details about the quantitative model's design and intent, please review the Schwab Equity Foundations document.

For more information on important disclosures please visit page 4 within this report.

## PRICE VOLATILITY OUTLOOK

**Low** Below average price volatility  
Data as of 01/15/2021

Last week's rating: Low Data as of 01/08/2021

High	Above average price volatility
Medium	Average price volatility
<b>Low</b>	<b>Below average price volatility</b>
N/A	Volatility score not available

Price Volatility Outlook measures the degree of variance typically demonstrated by the equity in relation to its peers within the same A-F ratings group. The outlook's measurement is based on a six month forecast.

Investment suitability is partially dependent on your portfolio risk tolerance. Positive or negative connotations associated with the price volatility outlook score should mirror your personal risk appetite. For more information, please consult Managing a Portfolio Using Schwab Equity Ratings.

## RATIONALE BEHIND OUR **A** RATING ON DHT

For details about inputs to Schwab Equity Rating, see "Schwab Equity Ratings Foundations" in the "Stocks" article library under Market Insight. ▲ IMPROVED VS. PREVIOUS WEEK ▼ DECLINED VS. PREVIOUS WEEK

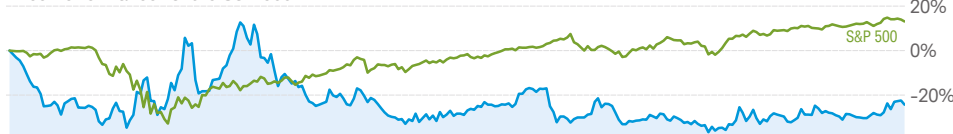
	THIS WEEK	LAST WEEK	AVERAGE IMPORTANCE
<b>A</b> Growth Grade	Positive	Positive	Medium
<b>B</b> Quality Grade	Positive	Positive	High
<b>C</b> Sentiment Grade	Neutral	Neutral	High
<b>C</b> Stability Grade	Neutral	Neutral	Low
<b>A</b> Valuation Grade	Positive	Positive	Medium

## PRICE & VOLUME HISTORY

DHT Daily Close Prices Data source: Refinitiv  
▲ ▼ QUARTERLY POSITIVE/NEGATIVE EARNINGS SURPRISE ANNOUNCEMENT --- 200-DAY MOVING AVERAGE  
 Next earnings announcement is expected in the week of 2/3



## Price Performance vs. the S&P 500



## BUSINESS SUMMARY

Source: Reuters

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 throu...

For more details, see page 2.

## OVERVIEW

Source: Reuters

Price as of 1/15/21	\$5.69
Market Capitalization	\$971.8 Million
Asset Class	Micro Cap
Beta	-0.27

## SECTOR/INDUSTRY

Source: S&P Global

Sector	Energy
Industry	Oil, Gas & Consumable Fuels
Sub-Industry	Oil & Gas Storage & Transportation

Schwab Sector Viewpoint Marketperform

## METRICS

Source: Refinitiv

VALUE METRICS	DHT	S&P 500
P/E last 4Q	3.2	37.5
P/E forecast EPS	3.1	48.8
P/Free Cash Flow last 4Q	3.6	25.3
P/Sales last 4Q	1.25	2.85
Price/Book	.9	16.1
Dividend Yield(%)	14.1	1.8

## GROWTH METRICS (%)

1 year sales growth	64.3	-8
3 year sales growth	14.5	13.4
1 year EPS growth	2595.8	-25.6
3 year EPS growth	64.1	22.4
1-year forecast EPS growth	216.0	24.1
Long term growth rate 3-5 years	--	13.5
1 year dividend growth	150.0	8.5
3 year dividend growth	-34.4	12.4

## MOMENTUM METRICS (%)

4 week stock price change	7.2	1.6
26 week stock price change	5.8	16.9

## FINANCIAL METRICS (%)

Gross margin	67.2	43.7
Net margin	42.2	7.7
Return on assets	19.0	2.8
Return on equity	33.9	11.4
Return on invested capital	20.1	10.8
Long-term debt/capital	.30	.45

# DHT Holdings Inc

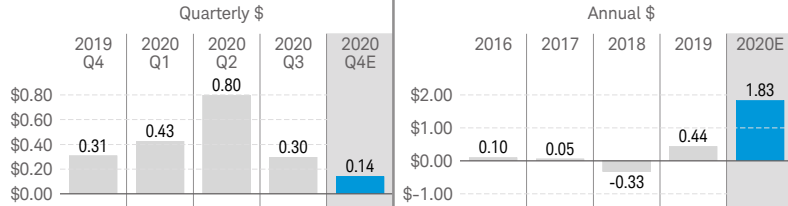
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## EARNINGS PER SHARE

Earnings data source: Refinitiv

Fiscal Year ending  
in December



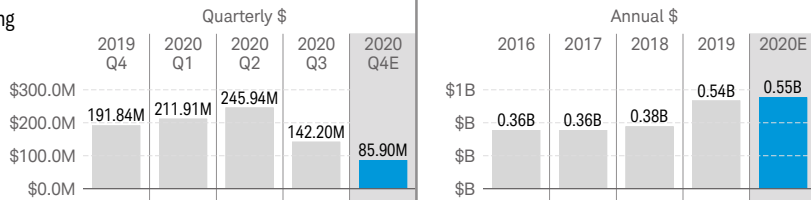
	2019	2020	2020	2020	2020	2016	2017	2018	2019	2020E
vs. prior year (%)	246.2	262.5	4150.0	666.7	--	-89.4	-46.5	-717.2	233.9	--
Earnings Surprise(%)	▼-18.6	▲7.2	--	▲22.3	--	▲17.9	▼-22.3	--	▼-9.7	--
# of analysts	8	8	7	7	7	9	8	11	9	7

Next earnings announcement is expected in the week of 2/3

## REVENUE

Revenue data source: Refinitiv

Fiscal Year ending  
in December



	2019	2020	2020	2020	2020	2016	2017	2018	2019	2020E
vs. 1 year ago (%)	38.4	60.2	131.6	35.8	--	-2.5	-0.3	5.9	42.3	--

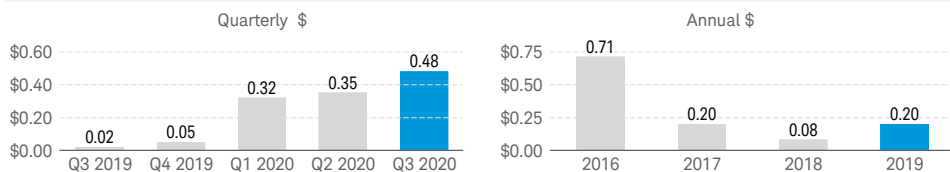
## ANNUAL EARNINGS FORECAST

Source: Refinitiv

	MEAN FORECAST	CONSENSUS CHANGE IN LAST 30 DAYS	FORECAST RANGE	NUMBER OF FORECASTS
12/31/2020	\$1.83	\$0.00	\$1.75-\$1.97	7
12/31/2021	\$0.40	\$0.00	\$0.040-\$0.78	7

## DIVIDENDS

Dividends data source: Refinitiv



Dividends are paid on a Quarterly basis.

## OTHER OPINIONS

CFRA

Recommendation

RATING NOT AVAILABLE

Morningstar Rating

RATING NOT AVAILABLE

Credit Suisse Rating

RATING NOT AVAILABLE

Argus 12 Month Rating

RATING NOT AVAILABLE

Ned Davis Rating

RATING NOT AVAILABLE

Market Edge Second Opinion®

RATING NOT AVAILABLE

Reuter's Average Rating

RATING SINCE 01/14/2021

NO OPINION | SELL | UNDER-PERFORM | HOLD | **OUT-PERFORM** | BUY

## BUSINESS DESCRIPTION

Source: Reuters

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.

# DHT Holdings Inc

## NEWS HEADLINES



# DHT Holdings Inc

## IMPORTANT DISCLOSURES FOR DHT

**Regulation Analyst Certification:** The views expressed in this research report accurately reflect Schwab's quantitative research model, and no part of Schwab's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views disclosed in the research report.

Note the Price Chart in the disclosures of this report which shows the rating and price history over applicable periods for this stock, including if and when coverage was terminated or suspended.

Within the previous 12 months, the percentage of companies that have a Schwab Equity Rating and for which Schwab has provided investment banking services are as follows:

- 5.42% in Buy Category (Schwab Equity Ratings and Schwab Equity Ratings International of A or B)
- 3.69% in Hold Category (Schwab Equity Ratings and Schwab Equity Ratings International of C)
- 1.55% in Sell Category (Schwab Equity Ratings and Schwab Equity Ratings International of D or F)

Price History for DHT

Schwab Equity Rating History for DHT



## SCHWAB EQUITY RATINGS MEANING AND DISTRIBUTION

Schwab Equity Ratings are assigned to approximately 3000 U.S.-traded stocks. The Schwab Equity Ratings model universe is generally composed of the combined set of stocks in the Russell Investments' ("Russell") 3000 Index and the Standard & Poor's ("S&P") 500. Additional universe coverage may be incorporated from time to time. The explanation and table below are included to assist you in using Schwab Equity Ratings as one component of your own research to evaluate stocks and investment opportunities.

Schwab rates stocks using a scale of A/B/C/D/F. Schwab's outlook is that "A" rated stocks, on average, will strongly outperform and "F" rated stocks, on average, will strongly underperform the equities market over the next 12 months. Schwab Equity Ratings are based upon a disciplined, systematic approach that evaluates each stock on the basis of a wide variety of investment criteria from five broad categories: Growth, Quality, Sentiment, Stability and Valuation. This approach attempts to gauge investor expectations since stock prices tend to move in the same direction as changes in investor expectations. Stocks with low and potentially improving investor expectations tend to receive the best Schwab Equity Ratings ("A" or "B" ratings), while stocks with high and potentially falling investor expectations tend to receive the worst Schwab Equity Ratings ("D" or "F" ratings). Schwab may update the Schwab Equity Ratings methodology.

### Schwab Equity Ratings Distribution

Schwab Equity Rating	Percentile Ranking Distribution	Distribution	12 Month Return Outlook	General Buy/Hold/Sell Guidance*
A	1 - 10	Top 10%	Strongly Outperform	Buy
B	11 - 30	Next 20%	Outperform	Buy
C	31 - 70	Next 40%	Marketperform	Hold
D	71 - 90	Next 20%	Underperform	Sell
F	91 - 100	Bottom 10%	Strongly Underperform	Sell

\*The general buy/hold/sell guidance is relative to other rated equities only. Before considering whether to take any action, an investor should consider whether equities generally are performing well in comparison to other asset classes and whether other equities in the same sector or category with the same or better rating may be more appropriate.

### Investment Rating Explanation

**A (Strongly Outperform):** If an investor is looking to add a stock to his or her portfolio, "A" rated stocks may be the best candidates for consideration.

**B (Outperform):** An investor looking to add a stock to his or her portfolio might also consider a "B" rated stock, though preference should be given to "A" rated stocks.

**C (Marketperform):** An investor would not usually consider a "C" rated stock for purchase. An investor holding a "C" rated stock in his or her portfolio should consider continuing to hold the stock, and might monitor the stock's ongoing performance and compare the potential benefits of owning a stock with higher ratings.

**D (Underperform):** An investor holding a "D" rated stock should consider whether it is appropriate to continue to hold that stock in his or her portfolio. An investor would not usually consider a "D" rated stock for purchase.

**F (Strongly Underperform):** An investor holding an "F" rated stock should consider whether it is appropriate to eliminate that stock from his or her portfolio. An investor would not usually consider an "F" rated stock for purchase.

**Percentile Rankings Explanation:** Each of the approximately 3,000 stocks rated in the Schwab Equity Ratings U.S. universe is given a composite score that is derived from the research factors used in the Schwab Equity Ratings model. Once the stock's composite score, which includes all research factor scores, is calculated, the universe of rated stocks is divided into percentiles ranging from 1 to 100. The lowest percentile rankings represent the best Schwab Equity Rating Model scores and correspond to the best letter grades. For example, in a universe of 1000 stocks, the top 10 stocks would receive a percentile ranking of 1 and the bottom 10 stocks would receive a percentile ranking of 100. Stocks ranked in percentile groups 1-10 are rated "A" and those in percentile groups 11-30 are rated "B", and so forth.

### Model Risks

Schwab Equity Ratings uses quantitative analyses in its modeling method. Any limitations or inaccuracies in its analyses or models could affect model performance and the results investors may achieve. Models that appear to explain prior market data can fail to predict future market events. While the data used in the models has been taken from sources Schwab believes to be reliable; its accuracy, completeness or interpretation cannot be guaranteed. Schwab Equity Ratings may not capture subjective, qualitative influences on return and risk such as changes in management, business and political trends, or legal and regulatory developments. Thus, it is important to conduct additional research prior to making a trading decision.

# DHT Holdings Inc

## IMPORTANT DISCLOSURES FOR DHT

### Descriptions for Non-Rated Stocks

Category	Definition	Description
NR	Not Rated	Schwab has decided not to publish a rating on this stock due to unusual or extraordinary business circumstances related to this company. Although Schwab generally does not monitor C, D, and F rated stocks for unusual or extraordinary business circumstances, from time to time, a rating of NR may appear on a particular stock.
NC	Not Covered	This stock is not currently in the Schwab Equity Ratings universe or is prohibited from coverage for regulatory or other reasons.

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Â¹Markit on Demand used S&P Global's data in making its calculations.