

# Danish Ship Finance

Issuer View • 3 March 2025

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## Ratings

### Danmarks Skibskredit A/S

	Rating	Outlook
Fitch		
Moody's		
S&P	BBB+	Stable

## Homepage

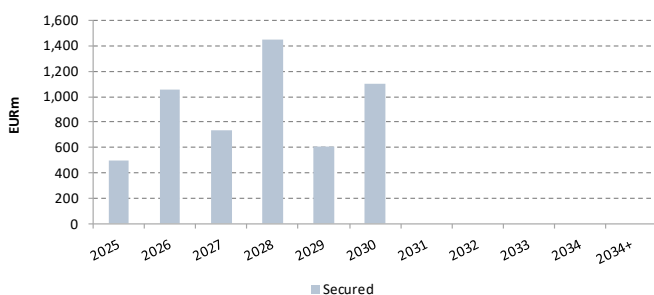
[www.skibskredit.dk](http://www.skibskredit.dk)

Danish Ship Finance A/S (DSF, Danmarks Skibskredit) is a specialised financier for the maritime industry with a focus on the Danish and international markets. DSF is legally limited to senior secured lending to ship owners backed by first-priority ship mortgages under Danish ship financing law. In July 2024, Magellan Capital Holding Ltd. acquired the majority of all shares in Danish Ship Finance Holding A/S (DSFH). As a result of the merger of DSF and DSFH, Magellan Capital Holding Ltd. directly owns 87.7% of all shares in DSF (FY/2024; 10% are held by Danish Maritime Fund). DSF's business model is based on three pillars: Lending to ship owners (FY/2024; "Lending" segment: 61.7% of net income), investing in assets with top ratings ("Investments": 41.8%) and refinancing the lending business predominantly by issuing bonds collateralised by ships, including covered bonds ("Funding": -3.7%). Credit risk (FY/2024) is diversified by ship type, customer and country with an annual loss rate on conventional shipping of two basis points since 2008. The most financed ship types in terms of the loan portfolio are crude oil tankers (22%) and bulk carriers (21%). The majority (90%) of the Bank's loan portfolio is geographically located in Europe. On the refinancing side, the focus is on bond issues (share of liabilities in FY/2024: 79.3%). The majority of covered bonds are issued in DKK and EUR, while the loans are predominantly denominated in USD. DSF pursues the strategic goal of supporting the transformation process of the shipping industry to a CO2-neutral industry. For 2025, DSF has set itself the target of 35% of the loan book stock having a sustainability reference. At the end of 2024, the ratio of newly granted loans with a sustainability reference was 37%.

## Balance Sheet

(EURm)	2022Y	2023Y	2024H1
Net Loans to Customers	4,575	4,184	4,395
Total Securities	3,215	3,868	3,730
Total Deposits	-	-	-
Tier 1 Common Capital	1,245	1,335	1,205
Total Assets	7,907	8,617	8,372
Total Risk-weighted Assets	5,699	5,647	5,674

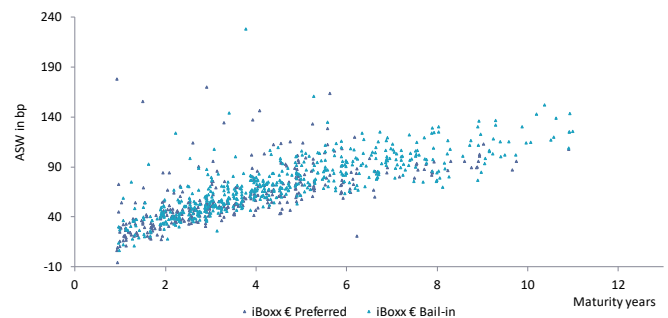
## Redemption Profile



## Income Statement

(EURm)	2022Y	2023Y	2024H1
Net Interest Income	84	81	47
Net Fee & Commission Inc.	2	2	1
Net Trading Income	-28	23	15
Operating Expense	25	27	13
Credit Commit. Impairment	-78	-68	-14
Pre-tax Profit	112	147	65

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024H1		2022Y	2023Y	2024H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	560.00	498.00	-
ROAE	6.95	8.11	6.87	IFRS Tier 1 Leverage Ratio	16.97	16.20	-
Cost-to-Income	43.45	25.44	20.08	NPL/ Loans at Amortised Cost	3.66	2.90	1.96
Core Tier 1 Ratio	21.85	23.64	21.25	Reserves/Loans at Amort. Cost	2.09	1.96	1.79

As of 03.03.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Capitalisation
- Liquidity buffer

## Risks / Weaknesses

- Dependence on wholesale funding
- Concentrated business model

## Covered Bonds

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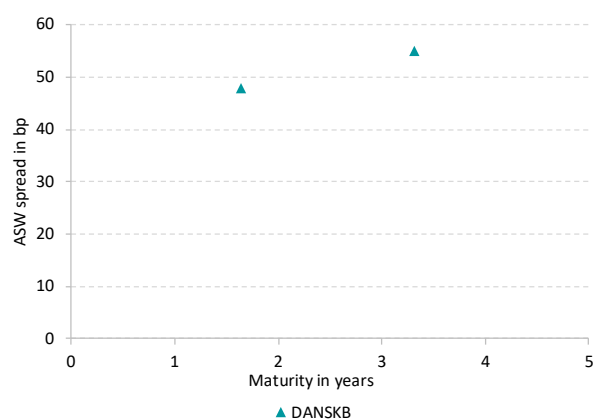
### Cover pool contains assets with a volume of EUR 1.5bn

Danish Ship Finance (DSF) only issues EUR-denominated covered bonds from its "Capital Centre A"; DKK issues are issued from another pool. Taking repurchases into account, DSF had an outstanding volume of ship-backed covered bonds in "Capital Centre A" of around EUR 1.2bn as at 31 December 2024. The LTV ratio may not exceed 60% on a continuous basis. This was offset by cover assets of EUR 1.5bn, resulting in a nominal over-collateralisation ratio of 24.5%. This was well above the statutory minimum requirement. Danish Ship Finance is represented in the February composition of the iBoxx EUR Covered benchmark index with two issues totalling EUR 1bn. In addition, DSF has another EUR benchmark issue that is no longer included in the iBoxx EUR Covered due to its residual maturity (<1y).

### Programme data

31 December 2024	Ships (Capital Centre A)
Covered Bonds outstanding	DKK 8.912bn (appr. EUR 1.2bn) <sup>1</sup>
Cover pool volume	DKK 11.095bn (appr. EUR 1.5bn) <sup>1</sup>
Current OC (nominal)	24.5%
Main country	35.0% Greece
Number of loans	105
WAL (Cover Pool / CBs) <sup>1</sup>	1.9y / 2.2y
Share of 10 largest exposures	62.6%
Avg. LTV (indexed)	33.5%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	3.5% / 100%
CB Rating (Fitch / Moody's / S&P)	- / - / AA-

### Spread overview (BMK) – Danish Ship Finance



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research; <sup>1</sup> Exchange rate as at 31 December 2024

### Cover pool for first-priority ship mortgages with a total of 105 loans

71.2% of the cover pool to be compared with the covered bonds collateralised with ships is made up of primary cover assets. The cover pool also has a weighted residual term of 1.9 years and comprises 105 loans. As at the reporting date of 31 December 2024, the cover pool did not include any loans in arrears (>90 days). The outstanding covered bonds have a weighted average remaining term of 2.2 years. The primary cover pool assets are mainly distributed across the ship types "Crude Tankers" (share of primary cover: 24%), "Bulk Carriers" (21.5%), "Product Tankers" (13.8%) and "LPG" (13.3%). The ten largest loans account for 62.6% of the cover pool volume, while the average LTV ratio was 33.5% as at 31 December 2024.

### Rating and regulatory treatment of DSF Ship Covered Bonds

Danish Ship Finance's covered bond programme received a rating upgrade from the rating agency S&P in January 2025 and has been rated AA- since then. According to S&P, the reason for this upgrade has been the changed classification of the systemic relevance of covered bonds collateralised by ships in Denmark and due to the economic significance of the shipping industry. Since the rating upgrade, the DSF's covered bonds have benefited from a preferred risk weight of 10% in accordance with the CRR. In our opinion, the respective EUR benchmarks can be used as Level 1 assets in the context of LCR management and are eligible for ECB's repo facility. Covered bonds under this DSF programme can also be marketed under the label "European Covered Bond (Premium)".

# Appendix

## Contacts at NORD/LB

### Floor Research



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Länder/Regionen	+49 511 9818-9660
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