

value and opportunity

Slow Investing, Special Situations & Occasionally Wild Punts

Disclaimer: This is not investment advice. PLEASE DO YOUR OWN RESEARCH !!!

Expectation management: If you like either/or: super cheap companies / high margins / capital light / short term catalysts/ recurring revenue / low earning volatility / High dividends /companies with products in the supermarket → THIS IS NOT FOR YOU.



Elevator pitch:

DEME in a nutshell is a contrarian, secular growth /mean reversion story. Current results are noisy, but growth, especially in offshore wind installation is intact and accelerating. A combination of strong growth and improving margins could lead to a tripling of EPS over the next 5 years.

DEME Background:

Long term readers might remember that almost 10 years ago, [I looked at Belgian HoldCo Ackerman's & Van Haaren](#), which owns a collection of financial and engineering business. Since then Ackerman has been doing ok, however one pretty interesting thing happened:

Via a rather complicated transaction, AvH Spun-off/IPOed the original Dredging business called DEMA into a separate listed entity on June 30th 2022.

AVH now owns 62%, Vinci, the French Infrastructure giant owns 12%, leaving a free float of only 26%.

Here is a table of valuation KPIs which make clear that DEMA doesn't screen as particularly attractive at first sight:

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| | | |
|---------------|--------|--------|
| Market Cap | 2.328 | mn EUR |
| EV | 3.075 | mn EUR |
| NTM EV/EBITDA | 5,8 | |
| NTM EV/EBIT | 16,1 | |
| NTM P/E | 17,8 | |
| LTM EV/EBITDA | 6,7 | |
| LTM EV/EBIT | 18,3 | |
| LTM P/E | 22,5 | |
| ROE | 6% | |
| EBITDA Margin | 16,90% | |
| EBIT Margin | 5,90% | |

DEME Business segments

DEME these days concentrates on 4 business lines:

- 1) Dredging, the original business
- 2) Off shore Wind installation services
- 3) Environmental
- 4) Concessions business

1) Dredging Segment

Dredging is a business that has been perfected by the Benelux countries and basically involves “sucking” mud and stones from the ground of any river, harbor or coast. These services are used for 2 main reasons:

Especially in rivers and harbors, the ongoing flow of sediment would make the rivers more and more shallow and ships would be unable to pass through, so these passages have to be dredged on a regular basis.

The second application is to build dams and reclaim land on the shore with mud and rocks dredged from the ground of the Ocean. So it is no wonder, the global leading dredging companies all come from the Benelux. According to Wikipedia, for instance 67% of the Netherlands would be under water at high tide without the dams and canals.

The newest and largest dredging vessel looks like this:

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DEME is operating a fleet of specialized dredging vessels around the globe but with a focus on Europe. In their listing prospect they mention that in the “free market”, they have a global market of around 17%, part of the market (China, US) is not free but only available to local players.

An interesting new application for dredging are the so called “Energy Islands” where artificial islands are created as support hubs for far off the cost wind parks. [DEME together with a competitor has been awarded the contract for the first island to be built off the coast of Belgium](#) in the North Sea.

The dredging business in the past has been a quite stable business. Overall, this business is now 140 years old and one could argue that mid- to long term, with rising sea levels, the business should continue to do well. Sales in the first 6M 2023 were down -4% but the order book was up by more than 1/3.

Dredging is still the largest segment by sales, but will be overtaken most likely already in 2023 by Offshore wind services.

Profitability has been below long term averages for some time but more on this later.

2) Offshore Wind segment

Offshore Wind services are the second largest segment of DEME. The 6M 2023 growth rate was +40%. With the exception of the Covid-era 2020-2022, this has been the fastest growing segment and, with the exception of 2023 also the most profitable one. DEME concentrates

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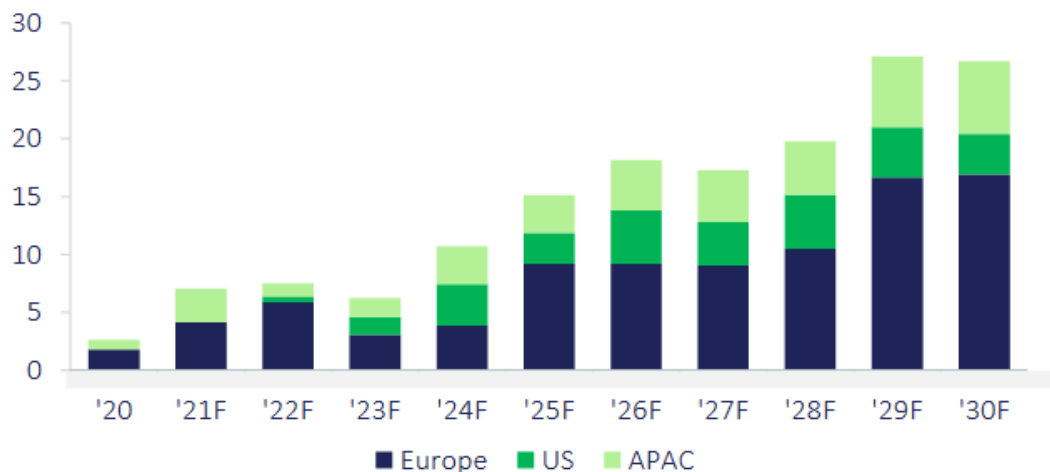
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its activities around installing offshore windparks with installation vessels and vessels to lay cables. Both vessel types are in short supply and will most likely remain so for some time as the demand seems to be growing MUCH faster than the supply.

The installation vessels are scarce, because the ever increasing size of the turbines and windmills requires bigger and stronger installation vessels. There are currently very few installation vessels capable of installing the newest generation of “XXL monopiles” and Turbines and DEME has two of these ships that can handle them. The time to build these ships is at least 3 years and the demand is increasing significantly for the foreseeable future (see for instance [here](#)). This is a chart from one of DEME's presentations:

Offshore wind installations will continue to grow over the next decade

Annual installed capacity, GW, T-1, excl. China



c. 10,000 foundations are expected to be installed before the end of the decade

The question clearly is: how defensible is this business ? Couldn't a competitor just build many new ships and drive prices down ? Yes, at some point in the future this could happen.

But as the example of the first (and so far only) [US built Installing vessel Charybdis shows](#), this is not so easy and certainly not cheap. Also DEME had problems getting the first ship finished. There is actually a Youtube video showing how the giant Liebherr Crane collapsed when first mounted on the Orion:

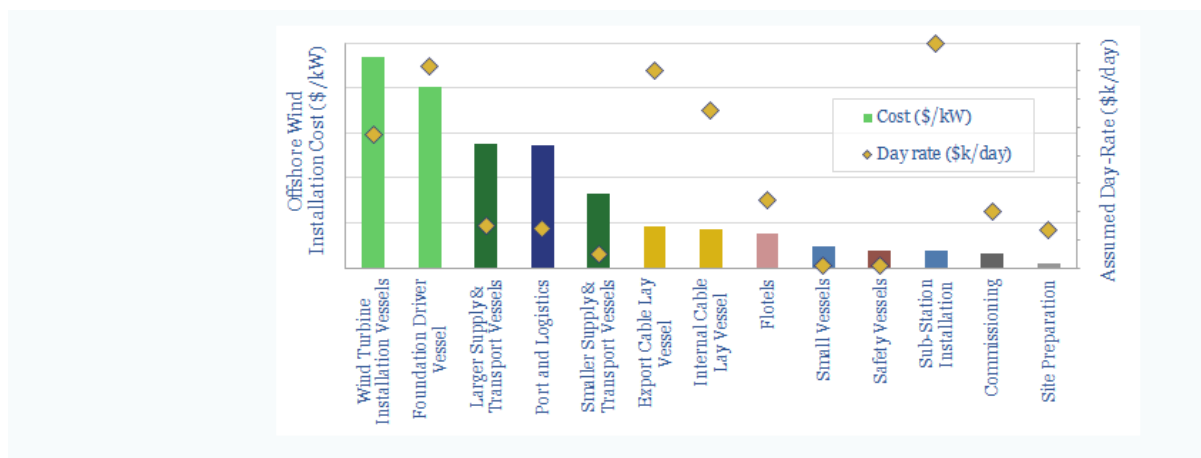
<https://youtu.be/xYu0f57XAz0?si=PI4IvyQ4J9JGsmZ>

DEME now already received the second vessel of this class, the Green Jade which is operating in Asia since summer 2023.

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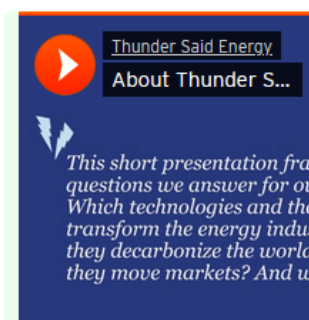
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However, I also think that the know-how and expertise of DEME provides some kind of competitive advantage. Building an off-shore windpark is a very complex project and billions of investment are at risk, with installation cost being a large part (~40%) as this chart shows:



Offshore wind: installation costs by vessel?

An offshore wind project is likely to cost \$2,500/kW, of which c\$1,500/kW is turbines and \$1,000/kW is offshore wind installation costs. This data-file aims to estimate the breakdown by vessel type, day-rates and costs per turbine.



Any project initiator will need to make sure that he can get the best and most experienced partners on board for these kind of projects.

DEME has a nice promotional video that shows Orion in action and what kind of special requirements have to be fulfilled in offshore wind installations:

<https://www.youtube.com/watch?v=nK9BgdznZ5A>

Equity and debt investors will do due diligence on a consortium with a focus on how likely it is that the partners can deliver on the project. DEME, which has installed 20% of all off shore windfarms globally, is clearly a safe bet in this regard. There are clearly competitors out there (Boskalis etc.) but the number is small and as mentioned, the capacity is constrained.

Small Excursion: Off shore Wind - dead or alive ?

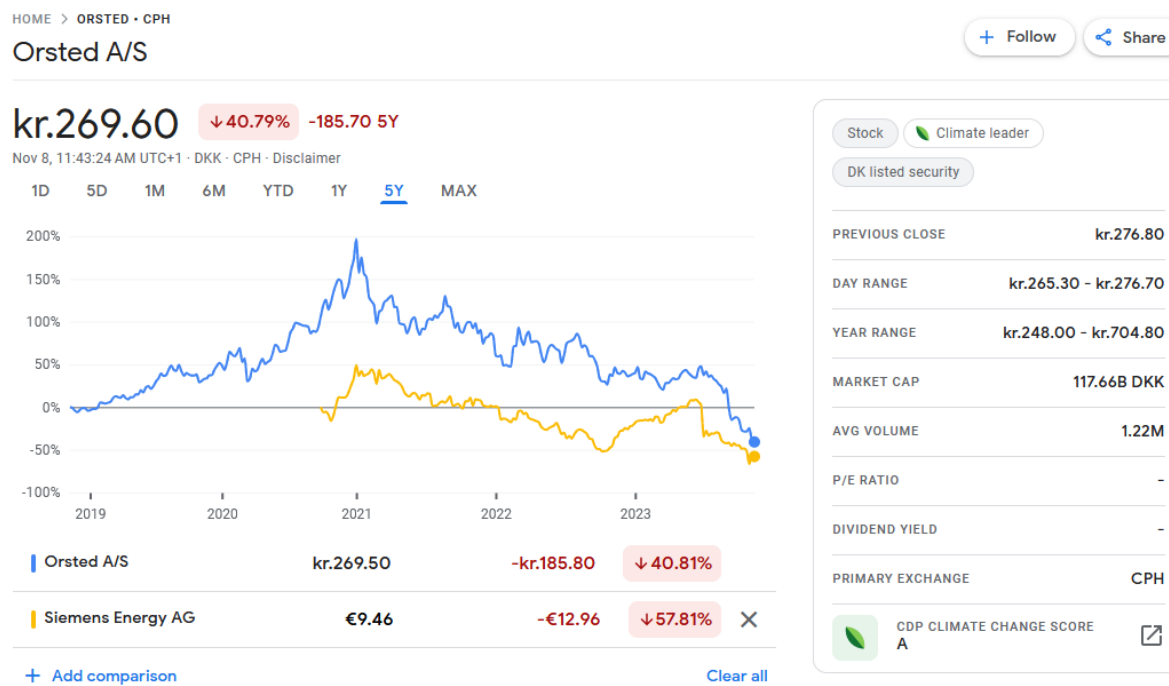
For some time, I have been looking for a way to participate in Offshore wind. I used to own Orsted, but found it just too hard to understand.

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Currently, everything related with offshore wind is facing a huge backlash. Orsted had to issue a couple of profit warnings, Gamesa had huge problems with their turbines and the Siemens Energy collapsed. For some projects in the UK and US, the developers walked away with big losses.

Many market commentators look at the share price of Orsted and Siemens Energy and declare that offshore wind is dead as a technology:



However, personally, I am very bullish on Offshore wind despite the recent troubles. Why ?

Here are a few points:

I believe that in the future, no single technology (Nuclear, Wind, Solar, Fossil etc) will dominate all the other electricity sources. The more diverse an electricity system is, the stronger and cheaper it will be in the long term. Almost any networks becomes better and more stable with more and diverse nodes.

Within the future mix, Offshore wind will play a very big role especially for countries with low fossil resources and limited available land mass but access to windy and relatively shallow ocean shores (Europe, Taiwan, S. Korea, Japan). Offshore wind is mostly base load in many areas and the fastest way to build giant scale power plants (total time required between 4-8 years).

Especially for Europe, the North Sea is basically the only large scale natural resource that is left.

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And just to avoid any misunderstandings: I do think that oil will be needed for a long time, but I do think it is much smarter to diversify already now, before that black stuff is running out and become very expensive, whenever this will be.

A few more thoughts regarding the current issues for offshore wind:

- the problematic projects all have one topic in common: Electricity prices were fixed some years ago (4-6 years) but the price to build the windpark could not be fully fixed for such a long time. Therefore the project becomes uneconomic at current prices due to inflation and higher interest rates.
- these problems mostly refer to government led projects, where the government is slow to adjust prices
- In the meantime, especially in Europe, but also elsewhere, electricity prices have risen significantly, making offshore windparks VERY viable at current costs
- that means even if project developers walk away now from these projects, these projects will eventually be build
- and of course, construction cost for any other new power plant, be it gas or nuclear will be much more expensive, not only wind. Huge cost overruns are the norm for Nuclear since many years.
- Overall, especially for Europe, there are little to no alternatives. Even if you like Nuclear a lot, Hinkley point in the UK for instance seems to take at least 16 years to get up and running and costs have increased significantly, too.
- Electricity demand will increase significantly in the coming years and off-shore wind is in many areas the only alternative to meet that demand
- The Gaza crisis has also shown that relying on natural gas from countries like Qatar could be equally bad as Russia, further reinforcing the value of truly "independent" energy.

I am very curious, how many people will comment that "offshore wind is obviously dead" without reading the post.

The fact that certain players in the value chain have issues does not mean that the industry as such is doomed. A great example is the aviation industry. Airlines famously never make money but some players like Airbus, Boeing, HEICO, Transdigm, MTU ect. are reaping huge profits because they are at the right point in the value chain.

Back to DEME's offshore segment: Because of some operational topics, margins in that segments are currently suppressed, as DEME has to fulfill a contract with Orion in the US at a loss. Normally, I would expect the returns in the Offshore segment to be better than in the dredging segment. Also, the second giant ship, Green Jade has just been put into service in Asia in summer 2023 (DEME owns 50% of it together with a Taiwanese JV partner)

One side remark to the Nuclear fans: DEME is also servicing the construction of the Hinkley Point nuclear facility in the UK with some water based construction and dredging contracts.

3) Segment Environmental

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The Environmental segment is a lot smaller than Dredging and Off-shore but has been growing by +58% in the first 6M 2023. The business seems to be very similar to Logistec's business, mainly cleaning up contaminated areas on land or water in order to be able to use these areas for other purposes-

However, that growth rate seems to be an outlier, as the order book only increased by +5%. In the past, growth rates were around 20% as this chart shows from the 2022 annual report:



From what I understand, the projects are mostly located in Europe. This could become a decent business on its own.

4) Segment Concessions

In this segment, DEME pools financial participations in projects where they invest money alongside doing the work, such as a windpark in Scotland or a planned Hydrogen hub. It also contains a more exotic activity that is Deep Sea Mining, which as I understand, is more in a venture phase.

They do not record sales in this segment but only “results from associates”. According to the annual report they have invested 200 mn in this segment which could theoretically be treated as “extra asset”.

To date, DEME Concessions has closed 6 billion EUR worth of projects (including equity and debt (at financial close), for all sponsors and lenders respectively), in which it has invested a total of 200 million EUR of its own equity. In addition, DEME Concessions' historical and current project portfolio has brought contracting revenues of 2.3 billion EUR for DEME's other segments.

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Concessions

Net result

| (in million EUR) | 2022 | 2021 |
|----------------------------|------|------|
| Net result from associates | 9.3 | 11.1 |

Offshore

Stakes in offshore wind projects with a total installed capacity of over 1GW (144MW proportional capacity) generating stable recurring income

Building pipeline with +2GW in Scotland and additional opportunities

Global Sea Mineral Resources

- Progressing considerably the research into the possibility of collecting polymetallic nodules
- Strategic cooperation with Transocean whereby Transocean contributes ultra-deepwater drilling vessel and makes a cash investment



Dredging & Infra

Involved in marine infrastructure projects



Green Hydrogen

- Advancing hydrogen development initiatives
- **HYPOR[®] Duqm**: Developing first phase of green ammonia production facility with 500MW electrolyser capacity
- Participating in the **HYVE consortium** to develop next generation electrolysers

But what's the investment case for DEME ?

After describing the business, the big question clearly is: What is the investment case ? My case is relatively simple: I think there is a high chance of both, increasing (mean reverting) profitability and strong growth for the next 3-5 years.

A) Profitability “mean reversion”

Let's look at a few slides. First 6M numbers:

PROFITABILITY

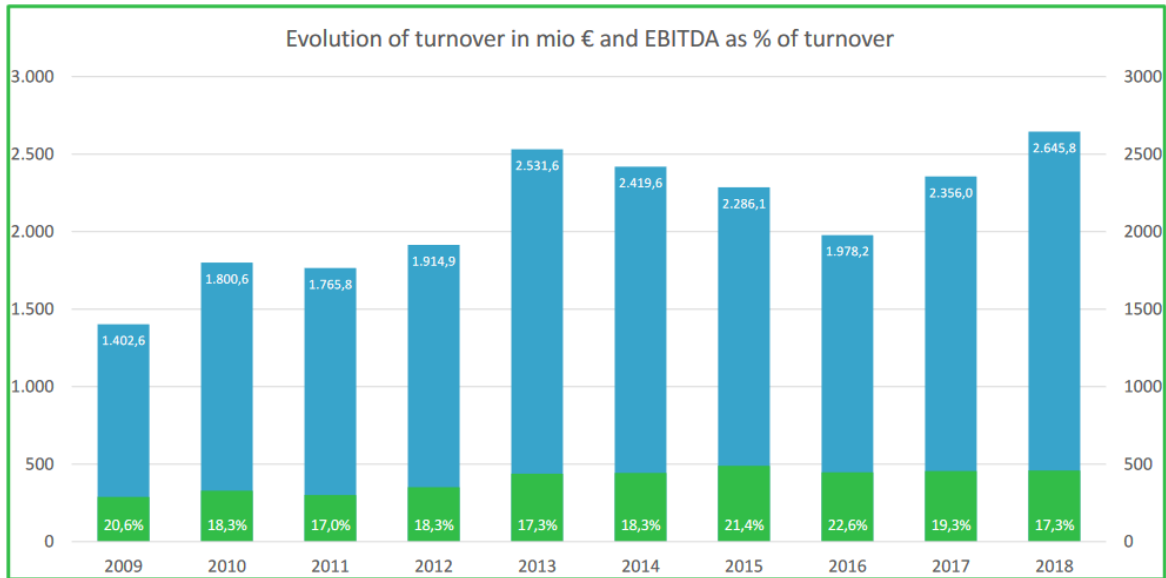
Year-over-year comparison

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|-------------------|-------|-------|-------|--------------|
| EBITDA | 221.9 | 191.3 | 187.2 | +16% |
| EBITDA margin | 15.0% | 14.8% | 17.6% | |
| EBIT | 57.1 | 40.1 | 46.2 | +43% |
| EBIT margin | 3.9% | 3.1% | 4.4% | |
| Net profit | 30.2 | 39.5 | 35.0 | -24% |
| Net margin | 2.0% | 3.1% | 3.3% | |

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A 15% EBITDA margin, 3,9% EBIT margin and 2% Net margin is very disappointing. However, looking back to the past, we can see that margins used to be (significantly higher) even when dredging was by far the biggest business:



On Average, from 2009 to 2018, DEME ran at around 18-19% EBITDA margins and 6-9% net income margins compared to the 15% in 6M 2023.

Also looking into the more recent past, we can see that until 2019 and then Covid, life was much better with net income margins between 5,9 to 8,7%:

| Amounts in mio € | | ACT 12/14 | | ACT 12/15 | | ACT 12/16 | | ACT 12/17 | | ACT12/18 | | ACT 06/19 | |
|------------------|--------------------------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|----------|-------|-----------|--------|
| RESULT | TURNOVER | 2.419,6 | 100,0% | 2.286,1 | 100,0% | 1.978,2 | 100,0% | 2.356,0 | 100,0% | 2.645,8 | 100% | 1.349,3 | 100,0% |
| | EBITDA | 443,6 | 18,3% | 489,2 | 21,4% | 447,4 | 22,6% | 445,5 | 19,3% | 458,9 | 17,3% | 199,1 | 14,8% |
| | EBIT | 223,5 | 9,2% | 269,2 | 11,8% | 227,0 | 11,5% | 230,5 | 9,8% | 196,0 | 7,4% | 52,7 | 3,9% |
| | NET FINANCIAL RESULT | -23,4 | | -45,4 | | -33,8 | | -21,1 | | -6,9 | | -4,8 | |
| | INCOME AND DEFERRED TAXES (% on PBT) | -56,6 | 28,2% | -56,5 | 20,7% | -20,4 | 10,6% | -43,3 | 20,7% | -43,2 | 22,8% | -10,5 | 22,0% |
| | RESULT EQUITY METHOD | 25,4 | | 39,6 | | -13,3 | | -12,7 | | 6,9 | | 5,8 | |
| | RESULT MINORITIES | 0,0 | | -1,5 | | -4,1 | | 1,7 | | 2,3 | | 1,1 | |
| | NET INCOME (Share Group) | 168,9 | 7,0% | 199,2 | 8,7% | 155,3 | 7,9% | 155,1 | 6,6% | 155,6 | 5,9% | 44,3 | 3,3% |

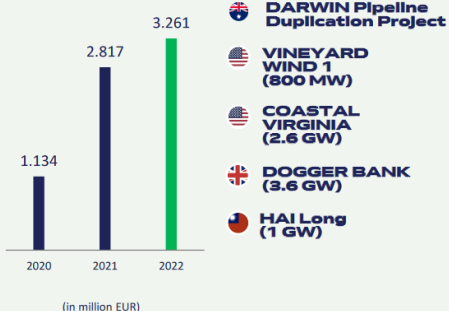
Now zooming in in the recent past, we can also see that until 2022, the offshore segment was increasing EBITDA margins, too, from 15% in 2020 to 23,2% in 2022.

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Offshore Energy Performance Dashboard

Orderbook



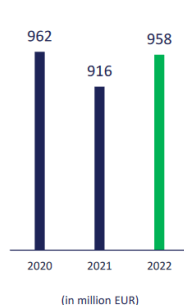
Strong results: revenue growth of 5% and a healthy backlog

EBITDA and EBITDA margin up, reflecting favorable project phasing, strong project management & settlement of liquidated damages

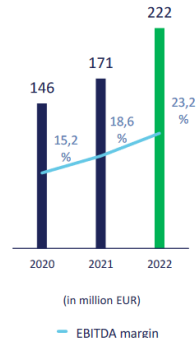
Orderbook strong, reflecting new contract awards in Europe, Australia, Taiwan and the US

Fleet utilisation lower due to shifts cable installation projects & technic adjustments ahead of US-operator

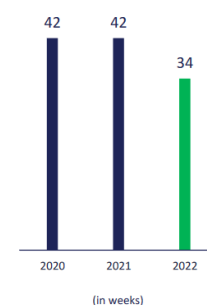
Turnover



EBITDA & Margin



Fleet utilisation rate



As mentioned above, it looks like that 2023 is especially for offshore a one-off exceptional bad year. I do believe that offshore is structurally more profitable than the dredging business and that the situation could change significantly already in 2024.

I don't want to over engineer things, but at a high level, I do think that DEME can and will reach higher profitability levels than in the last few years since 2019. The question clearly is how fast and up to what level.

B) Growth path

In addition to increasing profitability, I also think that for the next 3+ years, DEME will show significant top line growth.

The dredging order Book has increased by +27% you and covers more than 2 years of sales:

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DREDGING & INFRA

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|---|---------|---------|---------|-----------------|
| Orderbook | 3,436.0 | 2,702.6 | 3,046.0 | +27% |
| Turnover | 716.2 | 746.5 | 668.3 | -4% |
| EBITDA | 102.1 | 94.6 | 158.8 | +8% |
| <i>EBITDA margin</i> | 14.3% | 12.7% | 23.8% | |
| Fleet utilisation rate – TSHD ¹⁰ (weeks) | 18.6 | 19.6 | 19.2 | |
| Fleet utilisation rate – CSD ¹¹ (weeks) | 6.4 | 16.5 | 7.4 | |

The offshore order book has even increased by almost 50% and covers almost 3 years:

OPERATING SEGMENTS

Please find below a description of the performance of DEME's operating segments.

OFFSHORE ENERGY

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|---|---------|---------|---------|-----------------|
| Orderbook | 3,892.4 | 2,608.1 | 1,443.0 | +49% |
| Turnover | 657.8 | 471.5 | 352.4 | +40% |
| EBITDA | 79.1 | 100.3 | 45.9 | -21% |
| <i>EBITDA margin</i> | 12.0% | 21.3% | 13.0% | |
| Fleet utilisation rate ⁹ (weeks) | 17.1 | 18.1 | 16.7 | |

Although projects can get canceled, it looks like that the Offshore segment has locked in significant growth for the next 2 years plus at hopefully much better margins than in 2023.

So putting it together, this is how my “expected case” for DEME looks like:

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| | | | | | | |
|----------------------------|---------------------|-------------|-------------|-------------|-------------|-------------|
| Deme | | | | | | |
| Share price | 88 | | | | | |
| | Growth rates | | | | | |
| Dredging | 4% | | | | | |
| Off shore | 25% | | | | | |
| Others | 15% | | | | | |
| | | | | | | |
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Annualized sales off shore | 1400,0 | 1750,0 | 2187,5 | 2734,4 | 3418,0 | 4272,5 |
| Annualized Sales dredging | 1400,0 | 1456,0 | 1514,2 | 1574,8 | 1637,8 | 1703,3 |
| Others | 300,0 | 345,0 | 396,8 | 456,3 | 524,7 | 603,4 |
| Total | 3100,0 | 3551,0 | 4098,5 | 4765,4 | 5580,5 | 6579,2 |
| | | | | | | |
| EBITDA margin | | 15% | 16% | 17% | 18% | 19% |
| EBITDA margin | | 532,7 | 655,8 | 810,1 | 1004,5 | 1250,0 |
| Net profit margin | | 5% | 5,3% | 5,50% | 5,8% | 6,0% |
| Net income | | 177,6 | 215,2 | 262,1 | 320,9 | 394,8 |
| Shares | | 25,31 | 25,31 | 25,31 | 25,31 | 25,31 |
| EPS | | 7,0 | 8,5 | 10,4 | 12,7 | 15,6 |
| Forward P/E | | 12,5 | 10,4 | 8,5 | 6,9 | 5,6 |
| Fair P/E | | 15 | 15 | 15 | 15 | 15 |
| Fair Share price | | 105,2 | 127,5 | 155,3 | 190,2 | 233,9 |
| Upside | | 20% | 45% | 77% | 116% | 166% |

Assuming that growth comes as expected, and profit mean reverts to the lower bound of the historical range, EPS could be 3x from the 5,17 EUR per share analysts are expecting for 2023. According to TIKR, analyst consensus for 2027 is 12,2 EUR /share, so a little bit below my estimate.

Of course things could go worse or they could be better, but in my opinion the case above is realistic. Just remember that the business is lumpy and actual EPS could vary from the assumed smooth growth path.

Assuming a 15x P/E exit multiple (i.e. assuming P/E compression), **I would expect to make slightly more than 20% p.a. over 5 years** plus dividends, which I consider an appropriate risk/return ratio.

Stock price:

DEME did initially quite well until mid 2023 before it then started to significantly underperform against the broader indices. Most likely, the share price followed Oersted's, which chart I have also included in the following chart:

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DEME is clearly geared towards offshore wind and investors seem to have gotten cold feet after Oersted started to make profit warnings.

Shareholder /Management

As mentioned above, I consider AvH as a patient but active long term shareholder. DEME is a significant asset for them (at least $\frac{1}{3}$ of their overall NAV).

[Luc Vandebulcke](#) is the CEO of DEME since 2019. He actually started the offshore business within DEME and is 53 years old and has spent 25 years (or his whole professional career= at DEM Group).

The overall board composition is not very diverse, with 3 male Belgians and one Dutch guy, all engineers and all “lifelong” DEME employees with 20 years plus experience. To be honest, I have no problem with this and I prefer this very much to having a “diverse” management consisting of Mck consultants and/or Harvard MBAs.

According to Glasdoor, DEME employees seem to be quite happy there. [DEME has been rated Belgium's best employer several times](#) in the past which in current times is clearly also a competitive advantage in current times.

Competitors:

DEME's competitors are not surprisingly also Benelux based and are mainly Boskalis (used to be public, but taken private by HAL) and [Jan de Nui](#), a privately owned group.

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Boskalis interestingly has been taken private by majority owner HAL in 2022 at slightly higher multiples than DEME is trading right now (EV/EBITDA 8,1x, EV/EBIT 17,6), see below:

(b) *Financial analyses*

The Offer Price has been based on the following financial analysis by the Offeror:

- (i) a standalone discounted cash flow analysis based on historical and expected developments in the operational and financial performance of the Boskalis Group. The analysis was based on equity research analyst consensus for the main financial parameters (i.e., revenues and revenue growth, EBITDA, EBIT, capital expenditures and net working capital), extrapolated to 2025. A sensitivity analysis was conducted on these financial parameters and on the weighted average cost of capital (8.0% to 10.0%);
- (ii) a trading multiple analysis on the Reference Date closing prices based on EBITDA and EBIT performed on a peer set of seventeen publicly traded dredging, EPC offshore contracting and other relevant companies¹, which peer set has been based on the various peer sets used by equity research analysts covering Boskalis. Based on the analyst consensus for 2022 EBITDA and EBIT of these seventeen companies, the median enterprise value to EBITDA ratio was 5.9x and the median enterprise value to EBIT ratio was 13.4x, which compares to 8.1x and 17.6x for Boskalis based on the offer price of EUR 32.50 (cum dividend) per Share as announced in the Initial Announcement;
- (iii) an analysis of the closing prices of the Shares on Euronext Amsterdam since 10 March 2019 up to and including the Reference Date. In this period, the closing

¹ Great Lakes, CFE, NMDC, Dredging Corporation of India, Penta-Ocean, TechnipFMC, Subsea7, Saipem, SBM Offshore, Wilson Sons, Fugro, Petrofac, John Wood, Worley, Technip Energies, MODEC and SIF.

On the offshore side, there are also competitors, but many players focus more on the offshore servicing side (transport and accommodation vessels) as this requires less technical knowhow.

Of course, China is a theoretical competitor, but I am not sure how realistic it is that a Chinese ship would be allowed to install a US, European or Taiwanese offshore windpark.

Pros & Cons

So let's summarize a little at this point what is good and not so good at DEME:

Pros

- + long secular runway of growth in main business areas, next 2-3 years already locked-in
- + attractive "optionality" (Hydrogen, Deep Sea Mining, Energy Island)
- + very good long term oriented main shareholder (AvH)

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Slow Investing, Special Situations & Occasionally Wild Punts

- + Competitive advantage based on technology and experience
- + Offshore wind currently is out of favor (Orsted, Siemens-Gamesa, etc.)
- + Mean reversion potential for dredging, margin expansion potential via growing, more profitable off shore business
- + Good company culture, attractive employer

Cons

- capital intensive (ships) & to a certain cyclical
- Project business with project risk
- requires Debt → rising interest rates
- not “optically” cheap
- out of favour
- low free float (26%)
- Theoretical risk of full take over like Boskalis/Hal at some point

Neutral

- Reporting is OK, not great
- Management incentives & hareholding slightly below average

Summary:

Overall, DEME is clearly not a “no brainer”. It doesn’t screen well and you really need to believe that offshore wind is not dead.

However, if you look closer, I do think that DEME is a really interesting contrarian opportunity. I am very much convinced that offshore wind will grow for some time and DEME will be able to make a lot of money installing windparks for many years.

But also DEME’s other businesses are at least super solid with profit mean reversion potential. On top of this, I do think that DEME is a high quality company.

It is clearly more risky from a business perspective than my typical target company, as it is project based and capital intensive. As any capital intensive business, it could be subject to strong cycles which could negatively impact profitability, especially in the off shore space.

On the other hand I do think that some of that risk is mitigated by the large and growing order books, the global diversification and the secular tailwinds.

For the time being, **I established a 3% position** at around 88 EUR per share which reflects the higher risk and that I have still to learn a lot about DEME’s business..

Appendix: Some “ship porn” on DEME’s fleet:

value and opportunity

Slow Investing, Special Situations & Occasionally Wild Punts

Green Jade:



Orion:

value and opportunity

Slow Investing, Special Situations & Occasionally Wild Punts



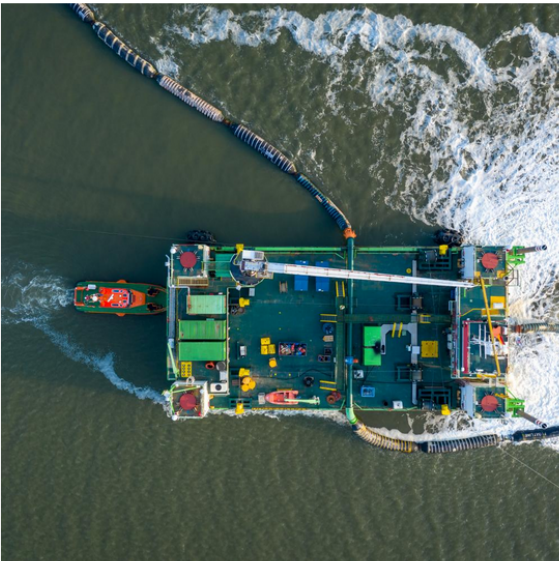
Neptune:

value and opportunity

Slow Investing, Special Situations & Occasionally Wild Punts



Elbe deepening:

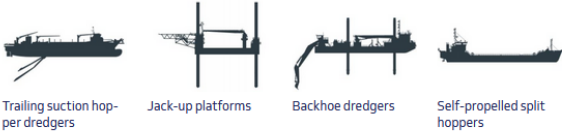


SOLUTION

With a strong fleet of trailing suction hopper dredgers, backhoe dredgers, barges and big size spreader pontoons we deepen the Elbe by 1,0 m on a length of 116 km from the river mouth to the harbour of Hamburg.

Some sections are additionally being widened to allow big vessels up to 60 m width passing each other.

Used technology



Trailing suction hopper dredgers

Jack-up platforms

Backhoe dredgers

Self-propelled split hoppers