

Pulp & Paper

Instant Credit

Norway

24 October 2013

Norske Skog

Corporate rating: CCC/Negative

Public ratings

Moody's: Caa2/Negative

S&P: CCC/Negative

Fitch: N.R.

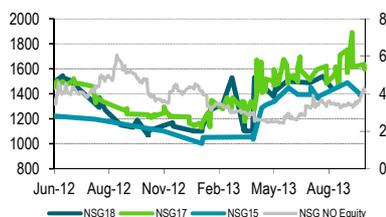
Market cap (NOKm) 770

NSG bonds (Z-spread) vs CDS curve



Source: SEB and Bloomberg

Optional chart:



Source: Oslo Børs

Liquidity issue in 2014 still not resolved

• Even weaker credit metrics

Based on negative operating cash flow, weaker credit ratios, a tough industry environment and our expectation of a liquidity squeeze in 2014, we have downgraded our rating on Norske Skog one step further to CCC/Negative. With NOK 0.8bn of cash at the end of Q3, there is a cash shortage compared with the NOK 1.1bn in maturing debt until October next year. Although the effect from the sale (USD 33m) of its Singburi mill in Thailand will be a positive in Q4, we believe further asset sales or a new bank facility (probably receivable financing) is needed to resolve the liquidity squeeze – this assumes no excess free operating cash flow from the company in the next 12 months and adjusting for restricted and minimum cash balances.

• Refinancing risk not resolved, maintain underweight due to uncertainty

It is positive that management are dedicated to addressing the refinancing/liquidity issue, but as no news of a new debt facility has been announced (management said they hope before the year-end), we assume the bank discussions are tough and could fail. As a result, we maintain our Underweight recommendation on NSG15, NSG17 and NSG18, but note that should a new bank facility be secured or if further assets sales are completed, these bonds should react positively. With respect to the 2016 and 2017 EUR bonds, we note that the cash price is lower than the NOK bonds, but that they still trade higher than our expected recovery estimates – thus we also maintain our Underweight recommendation here. We rate the bonds the same as the corporate rating, indicating a recovery expectation in the low end of the 30-50% range in the potential event of default.

• EBITDA was 40% below our expectations

Norske Skog's Q3 EBITDA of NOK 176m was some 30% below consensus and 40% below our forecast of NOK 295m. EBITDA was also weaker than Q3 2012 (NOK 371m) due to divestments and lower margins. Newsprint Europe surprised negatively, as a 4.4% sequential increase in realised prices was offset by a decline in operating rates and higher costs. Free operating cash outflow was NOK 201m, mainly due to lower profitability and increased working capital. As result, net debt increased by NOK 277m in the quarter to NOK 7.1bn, giving a net debt to EBITDA of 8.0x. However, as the RCF was cancelled (as earlier communicated), there are no issues with breaching the financial covenant. Norske Skog guided for stable prices and raw material costs, but somewhat lower fixed costs in Q4 versus Q3.

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Key credit metrics & ratios

	2009	2010	2011	2012	2013E	2014E	2015E
Revenue growth	-23.1%	-6.8%	-0.4%	-12.2%	-19.4%	-1.1%	-2.6%
Adjusted EBITDA margin	11.2%	8.0%	8.5%	8.9%	1.9%	10.4%	10.2%
Adjusted EBIT margin	-10.4%	-3.7%	-0.6%	2.9%	-4.2%	4.4%	4.1%
Adjusted EBITDA net int. cover. (x)	2.0	1.9	2.2	2.4	0.5	2.7	2.7
Adjusted net debt to EBITDA (x)	4.4	6.3	5.4	4.6	27.9	4.8	4.8
Adjusted net debt to capital	45%	48%	54%	61%	71%	69%	68%
FFO / Adj. net debt	11%	7%	6%	8%	4%	13%	13%

Source: SEB

Credit strengths

- Geographically diverse operations with good market position.
- Management dedicated to retain sufficient liquidity by selling assets in order to reduce debt and the fixed cost base.

Credit concerns

- Highly cyclical and capital intense industry and a structurally weak newsprint business environment.
- High leverage and weak credit ratios, and potential liquidity squeeze in 2014 when the bond debt matures.
- Exposed to FX risk and a high production cost.

Selected outstanding bonds

Issuer	Ticker	Public ratings	Our view	Issue date	Maturity date	Coupon	Outst. Amount	mid price	Recommendation
NSINO 30 Jun 2014 15.5%	NSG17	Caa2 / CCC	CCC	30/06/2009	30/06/2014	15.500%	NOK 508m	97.8	Underweight
NSINO 30 Jun 2014 N3M+1150	NSG18	Caa2 / CCC	CCC	30/06/2009	30/06/2014	Nibor + 1150	NOK 195m	97.4	Underweight
NSINO 24 Oct 2014 5.400%	NSG15	Caa2 / CCC	CCC	26/10/2004	24/10/2014	5.400%	NOK 185m	87.8	Underweight
NSINO 16 Oct 2015 6.125%	N/A	Caa2 / CCC	CCC	02/10/2003	15/10/2015	6.125%	USD 158m	72.7	n/a
NSINO 15 June 2016 11.75%	N/A	Caa2 / CCC	CCC	10/06/2011	15/06/2016	11.750%	EUR 130m	73.0	Underweight
NSINO 26 June 2017 7%	N/A	Caa2 / CCC	CCC	26/06/2007	26/06/2017	7.000%	EUR 388m	56.6	Underweight
NSINO 15 Oct 2033 7.125%	N/A	Caa2 / CCC	CCC	02/10/2003	15/10/2033	7.125%	USD 200m		n/a

Source: Bloomberg and SEB

Norske Skog 5yr CDS development



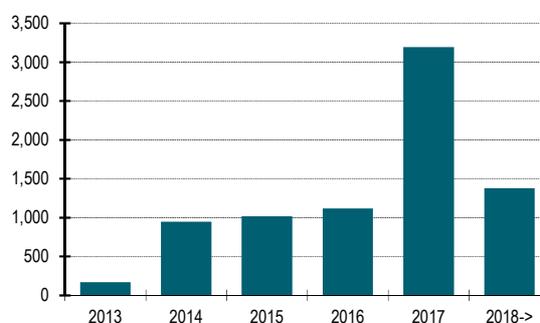
Source: SEB and Bloomberg

Financial statement summary (NOKm)

Income statement	2011	2012	2013E	2014E
Adjusted revenues	18,904	16,592	13,377	13,224
Adjusted EBITDA	1,611	1,474	247.8	1,375
Adjusted EBIT	-109.0	486.3	-568.5	586.7
Cash flow statement	2011	2012	2013E	2014E
Funds from operations (FFO)	492.5	516.2	244.0	829.7
Change in working capital	-38.0	465.3	0.0	0.0
Operating Cash Flow	454.5	981.5	244.0	829.7
Free Operating cash flow	-35.5	489.5	-356.0	329.7
Balance sheet	2011	2012	2013E	2014E
Adjusted cash (and equivalents)	1,200	1,194	1,194	1,194
Adjusted total debt	9,957	8,018	8,121	7,792
Adjusted net debt	8,757	6,824	6,927	6,598
Adjusted equity	7,433	4,314	2,784	2,900
Key credit metrics & ratios	2011	2012	2013E	2014E
Adjusted net debt to EBITDA (x)	5.4	4.6	27.9	4.8
Adjusted net debt to capital	54%	61%	71%	69%
FFO / Adjusted net debt	6%	8%	4%	13%
RCF / Adjusted net debt	6%	8%	4%	13%

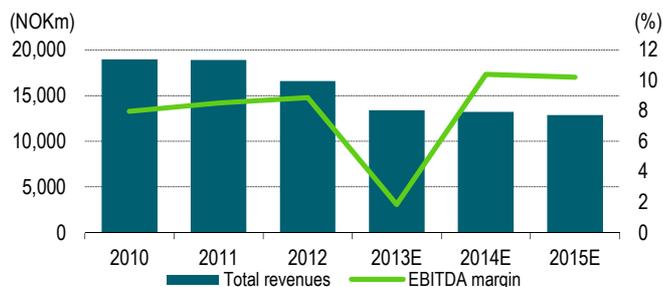
Source: SEB and Norske Skog financial reports

Debt maturity schedule

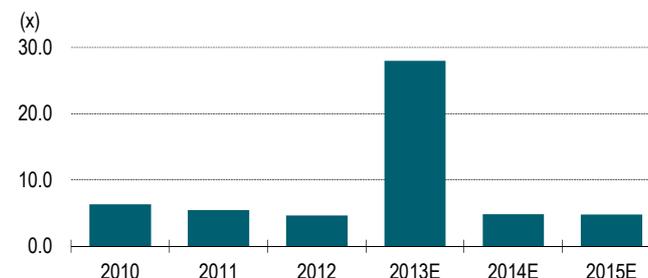


Source: SEB

Revenues and EBITDA margin



Adjusted net debt / EBITDA



Source: SEB and Norske Skog financial reports

Profit & loss statement

(NOKm)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013E	2014E	2015E
Total revenues	24,068	25,302	25,726	28,827	27,118	26,468	20,362	18,986	18,904	16,592	13,377	13,224	12,885
Total expenses	-19,247	-21,062	-21,776	-24,820	-18,723	-24,444	-17,340	-19,209	-19,947	-18,341	-13,209	-11,929	-11,649
EBITDA	4,821	4,240	3,950	4,007	8,395	2,024	3,022	-223	-1,043	-1,749	168	1,295	1,236
Depreciation	-3,014	-3,186	-3,320	-6,534	-4,918	-3,431	-4,347	-2,156	-1,658	-935	-763	-735	-730
Intangibles amortisation	-271	-297	0	0	-2,800	0	0	0	0	0	0	0	0
EBIT	1,536	757	630	-2,527	677	-1,407	-1,325	-2,379	-2,701	-2,684	-595	560	506
Associated companies	-239	-41	-751	202	37	30	25	-17	198	-70	26	21	20
Net interest expenses	-898	-836	-733	-1,013	-1,101	-1,285	-913	-775	-674	-585	-481	-436	-415
Value changes	814	142	0	0	0	0	0	0	0	0	0	0	0
Other financial items	-443	118	-150	-142	622	-117	1,194	-149	45	490	-441	0	0
Reported pre-tax profit	770	140	-1,004	-3,480	235	-2,779	-1,019	-3,320	-3,132	-2,849	-1,491	144	111
Minority interests	-4	-8	-6	208	65	50	194	-6	8	3	0	0	0
Total taxes	-364	523	156	463	-918	14	-380	851	588	69	262	-29	-22
Net profit	402	655	-854	-2,809	-618	-2,715	-1,205	-2,475	-2,536	-2,778	-1,229	115	89
EBITDA margin	20.0	16.8	15.4	13.9	31.0	7.6	14.8	(1.2)	(5.5)	(10.5)	1.3	9.8	9.6
EBIT margin (%)	6.4	3.0	2.4	(8.8)	2.5	(5.3)	(6.5)	(12.5)	(14.3)	(16.2)	(4.4)	4.2	3.9
Tax rate (%)	47.3	(373.6)	15.5	13.3	390.6	0.5	(37.3)	25.6	18.8	2.4	17.6	20.0	20.0
Growth rates y-o-y (%)													
Total revenues	2.5	5.1	1.7	12.1	(5.9)	(2.4)	(23.1)	(6.8)	(0.4)	(12.2)	(19.4)	(1.1)	(2.6)
EBITDA	n.a.	(12.1)	(6.8)	1.4	109.5	(75.9)	49.3	(107.4)	(367.7)	(67.7)	109.6	671.5	(4.6)
EBIT	17.6	(50.7)	(16.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.6)
Pre-tax profit	(4.5)	(81.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(23.2)

Cash flow

(NOKm)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013E	2014E	2015E
FFO	3,295	3,269	3,452	3,283	2,304	1,636	1,104	642	493	516	244	830	799
Changes in working capital	-322	-1,116	-391	-277	4,136	341	563	-245	-38	465	0	0	22
Operating cash flow	2,973	2,153	3,061	3,006	6,440	1,977	1,667	397	455	982	244	830	821
Net capital expenditures	-1,200	-1,981	-2,230	-1,722	-1,746	-1,283	-580	-411	-490	-492	-600	-500	-500
Free operating cash flow	1,773	172	831	1,284	4,694	694	1,087	-14	-35	490	-356	330	321
Dividend paid	-795	-817	-807	-1,046	-1,049	0	0	0	0	0	0	0	0
Acquisitions, divestments net		155	-3,773	1,223	73	4,640	-921	624	965	761	246	0	0
Net loan proceeds	-2,119	-356	-91	-1,635	1,952	-1,025	-2,150	-412	-4,170	-1,257	110	-330	-321
Share issue	59	10	3,840	0	0	0	0	1	0	0	0	0	0
Net change in cash	62	-836	0	-174	5,670	4,309	-1,984	199	-3,240	-6	0	0	0
Capex/sales (%)	5.0	7.8	8.7	6.0	6.4	4.8	2.8	2.2	2.6	3.0	4.5	3.8	3.9

Balance sheet

(NOKm)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013E	2014E	2015E
Cash and liquid assets	930	889	1,049	506	2,027	6,036	4,652	4,440	1,200	1,194	1,194	1,194	1,194
Other current assets	6,189	6,349	7,244	7,147	7,526	12,175	4,957	5,587	4,971	3,456	2,839	2,810	2,745
Fixed tangible assets	34,492	32,312	38,903	34,521	33,575	26,693	23,337	19,111	15,655	11,179	10,496	10,282	10,072
Intangibles	4,727	4,745	4,837	3,056	132	287	209	160	148	232	232	232	232
Total assets	46,338	44,295	52,033	45,230	43,260	45,191	33,155	29,297	21,974	16,061	14,761	14,517	14,242
Interest bearing debt	18,689	17,760	20,112	17,826	18,435	20,083	14,247	13,329	9,338	7,411	7,521	7,192	6,871
Other liabilities	8,233	7,340	9,242	8,854	8,868	11,476	6,893	5,785	5,203	4,336	4,455	4,425	4,383
Minority interests	197	186	713	450	365	269	28	22	13	9	9	9	9
Shareholders' equity	19,219	19,009	21,966	18,100	15,592	13,363	11,987	10,161	7,420	4,304	2,775	2,890	2,979
Total liabilities and equity	46,338	44,295	52,033	45,230	43,260	45,191	33,155	29,297	21,974	16,061	14,761	14,517	14,242
Net debt (m)	17,759	16,871	19,063	17,320	16,408	14,047	9,595	8,889	7,863	6,021	6,131	5,802	5,481
Net debt/equity (%)	91.5	87.9	84.1	93.4	102.8	103.0	79.9	87.3	105.8	139.6	220.2	200.1	183.4
Equity/total assets (%)	41.9	43.3	43.6	41.0	36.9	30.2	36.2	34.8	33.8	26.9	18.9	20.0	21.0
Net debt/EBITDA (x)	3.7	4.0	4.8	4.3	2.0	6.9	3.2	(39.9)	(7.5)	(3.4)	36.5	4.5	4.4
EBITDA Interest cover	4.9	4.7	5.2	3.9	7.5	1.8	2.7	(0.3)	(1.5)	(3.0)	0.3	2.7	2.7

Main shareholders

Name	(%)	Votes	Capital	Management			Company information		
Name				Title	Name	Contact			
Nobelsystem Scandinavia AS		4.5	4.5	COB	Eivind Reiten	Internet	www.norskeskog.com		
AT Skog BA		3.5	3.5	CEO	Sven Ombudstvedt	Phone number	(47) 67 59 90 00		
Nordnet Bank AB		3.2	3.2	CFO	Rune Gjessing				

Company description: Since the mid-1990s, Norske Skog has transformed itself from a domestic forest industry conglomerate into one of the world's largest newsprint producers, with production assets on three continents. Norske Skog is also a significant European magazine paper producer. Various Norwegian forest owners' associations account for the largest shareholding in the company.

Please note: The data in several tables and charts in this document have been adjusted in line with common practice in the field of credit research. This mainly refers to adjustments of operating leases, pensions, derivatives and other contingent liabilities. For a detailed breakdown of the adjustments, please contact the author of this report.

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Marketweight – over the next six months we expect a position in this instrument to perform in line with the relevant index, sector or benchmark.

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Neutral – we take a neutral view on the CDS, and do not recommend either a buy or sell

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	A*	B*
Overweight	19%	6%
Marketweight	69%	33%
Underweight	11%	4%

A* denotes recommendations for all companies covered

B* denotes recommendation for companies to which SEB has provided investment banking services in the last 12 months.

Recommendation History

Instrument	Recommendation	Date
NSINO 15 June 2016 11.75%	Underweight	25 Apr 2013
NSINO 24 Oct 2014 5.40%	Underweight	25 Apr 2013
NSINO 26 June 2017 7%	Underweight	25 Apr 2013
NSINO 30 Jun 2014 15.5%	Underweight	25 Apr 2013
NSINO 30 Jun 2014 N3M+1150	Underweight	25 Apr 2013

Recommendation changes by SEB Credit Research Analysts in the subject company over the past 12 months. If no recommendation changes were made in that period, the most recent change is stated.

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