

Noble Corporation Analysis update Nov. 1st, 2023

ISIN GB00BMXNWH07 NYSE Symbol NE

This is not a recommendation or proposal to do anything. The data written in this article is not guaranteed. It is my private personal opinion. I`m not independent as I own a position of Noble Corp. shares.

Noble is an Offshore Oil Service Provider with revenues of about 1.5bn\$ annually. It owns some 30 vessels that are rented to the oil majors. It was formed in its current position by a merger with Maersk Drilling in 2022-

Opportunities and Risks

The business of Noble fluctuates with the capex of the major oil producers. It is more or less an amplifier of the oil price. The back log of 5 bn\$ calms the fluctuation of the Noble.

Share price 49\$ (Nov. 1st, 2023) is equivalent to a company value of 6.9 bn\$. The PE putting a profit of perhaps 300 M\$ in 2023 in consideration is about 23. Noble is expensive.

Observations

Noble Fleet	Units	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Drill Ships		15	15	15	15	15
Semisubmersibles		4	3	4	4	3
Jack-up Ultra harsh		5	5	5	5	5
Jack-up harsh		8	8	8	8	8
Total		32	31	32	32	31

Some Numbers

Noble Corp.		Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Revenues	M\$	306	275	623	610	639	697
Utilization	%		89	88	80	76	72
Number of Platforms				31	32	32	31
Backlog	Bn\$			3.9	4.6	5	4.7
Total Assets	Bn \$		2.39	5.2	5.1	5.2	5.3
Net Debt	Bn \$			0.2		0.35	0.34
Capex	M\$		41	77	63	107	99
Free Cash Flow	M\$		44	106	-126	104	40
Profit/Loss	M\$	34	37	135	108	66	158
Number of Shares Out	M			147	146	147	141
EPS	\$	0.4	0.49	0.92	0.74	0.45	1.09
Dividend Pay Out	c					30	40

Noble Corp.		2022
Revenues	M\$	1414
Utilization	%	
Number of Platforms		31
Total Assets	Bn \$	5.2
Net Debt	Bn \$	0.2
EBITDA	M\$	
Capex	M\$	194
Free Cash Flow	M\$	107
Profit/Loss	M\$	169
Number of Shares Out	M	135
EPS	\$	1.73
Dividend	c	

Shareholders

Name Equities %

Holdings

Some News

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