AozoraStep

30th September 2026

Exit Okeanis Eco Tankers: Rapid rise in charter rates often followed by rapid fall[1]

Company:	Okeanis Eco Tankers (ECO)	**Market Cap:**	$3.13bn ($80)
Industry:	Crude oil tankers	**Net current assets:**	$330m
Country:	US, worldwide	**Revenue:**	$1bn*
Date:	16th September 2026	**Net debt:**	$500m
Div/buyback:	$632m (23.4%)*	**Free cash flow:**	$700m (25%)*
Entry:	$2.76bn ($70.5)	**Exit:**	$3.29bn ($84) (+19%)

*based on Q2 26 report & annualized

Why exit Okeanis Eco Tankers?

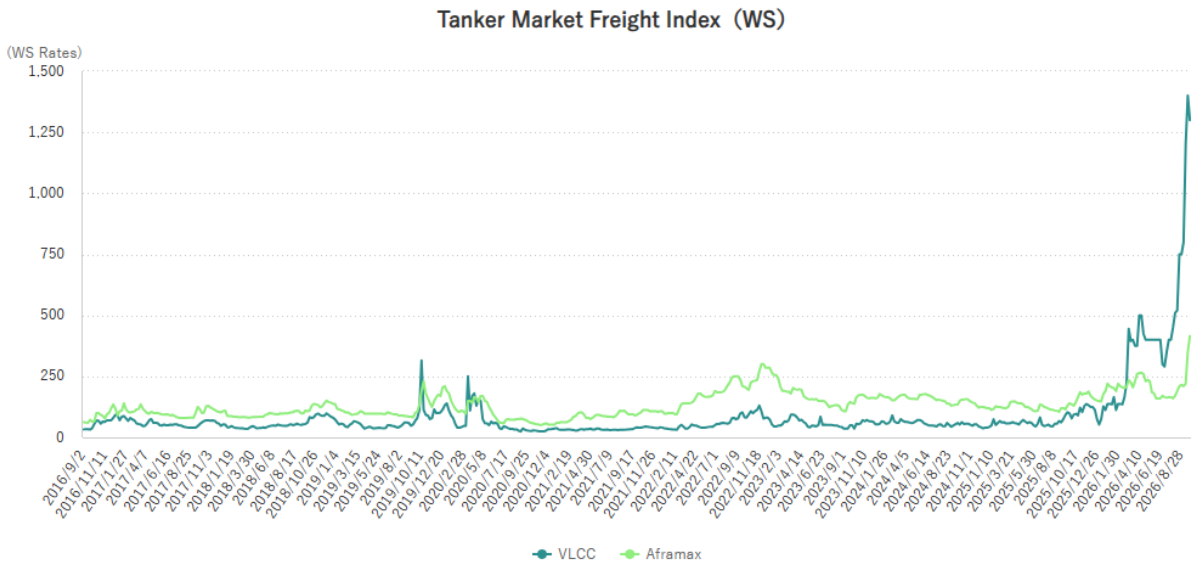
- Spike in tanker charter rates could reverse itself quickly
- Even with recent tanker sales realizing high valuations, at $200m per VLCC and $115m per Suezmax, ECO is trading at a premium to NAV

A 20% gain in one week

Whenever very quick gains are made, it often makes sense to monetise these gains. A near 20% gain in a single week and tanker rates beginning to top out made this a very attractive return in a short time frame. Recent tanker sales have topped $200m for near new VLCCs[2] and $90m for a 17yr old Suezmax[3]. Okeanis ECO Tankers have 8 VLCCs and 10 Suezmaxes with an average age of 5.6 years. Hence, if we assume $200m for each of their 8 VLCCs and $120m for each of their Suezmaxes (which is above what recent market transactions indicate given the age), the TNAV would amount to $2.8bn vs. an enterprise value at which I sold of $3.8bn. At the same time, as can be seen below, tanker rates from Middle East to Japan appear to have topped out – i.e. I view equity valuations as likely being topped out here, too.

[1] all assumptions and observations are based on internal modelling and data analysis
[2] https://splash247.com/onex-linked-to-record-200m-vlcc-deal/
[3] https://www.tradewindsnews.com/tankers/george-procopiou-scores-landmark-suezmax-sale-in-unstoppable-tanker-s-p-market/2-1-2050389

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WS：Worldscale

* VLCC：Middle East - Japan

* Aframax：South East Asia - Japan

Period: Last 10 years

Source：Clarksons(VLCC), LSEG Workspace(Aframax)

Source: https://www.kline.co.jp/en/ir/finance/shipping.html

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