

Citigroup Raises Subsea 7 Price Target

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Citigroup has upgraded the price target on Oslo-listed oil service provider Subsea 7 Inc to NOK85 from NOK65.

So far in 2009, the share in Subsea 7 has gained 68%.

Subsea 7 is expected to post a drop of its operating profit to USD77m in the second quarter of 2009 from USD123m a year earlier, according to estimates, collected by SME Direkt for Norwegian news wire TDN Finans. The projections range from USD54m to USD101m.

The 17 analysts expect on average an operating revenue of USD559m.

Of the analysts, who provided recommendations, ten gave a "buy", three said "hold" and three -- "sell".

The average share price target is NOK67, the estimates varying from NOK35 to NOK94.

[Subsea 7](#) is due to release its second-quarter report on 28 July 2009.

The share in Subsea 7 was last traded at NOK68.30 on Friday on the Oslo Stock Exchange.

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