

Salmon sector outlook seen from the stock market

8 MAR 2023

North Atlantic Seafood Forum 2023

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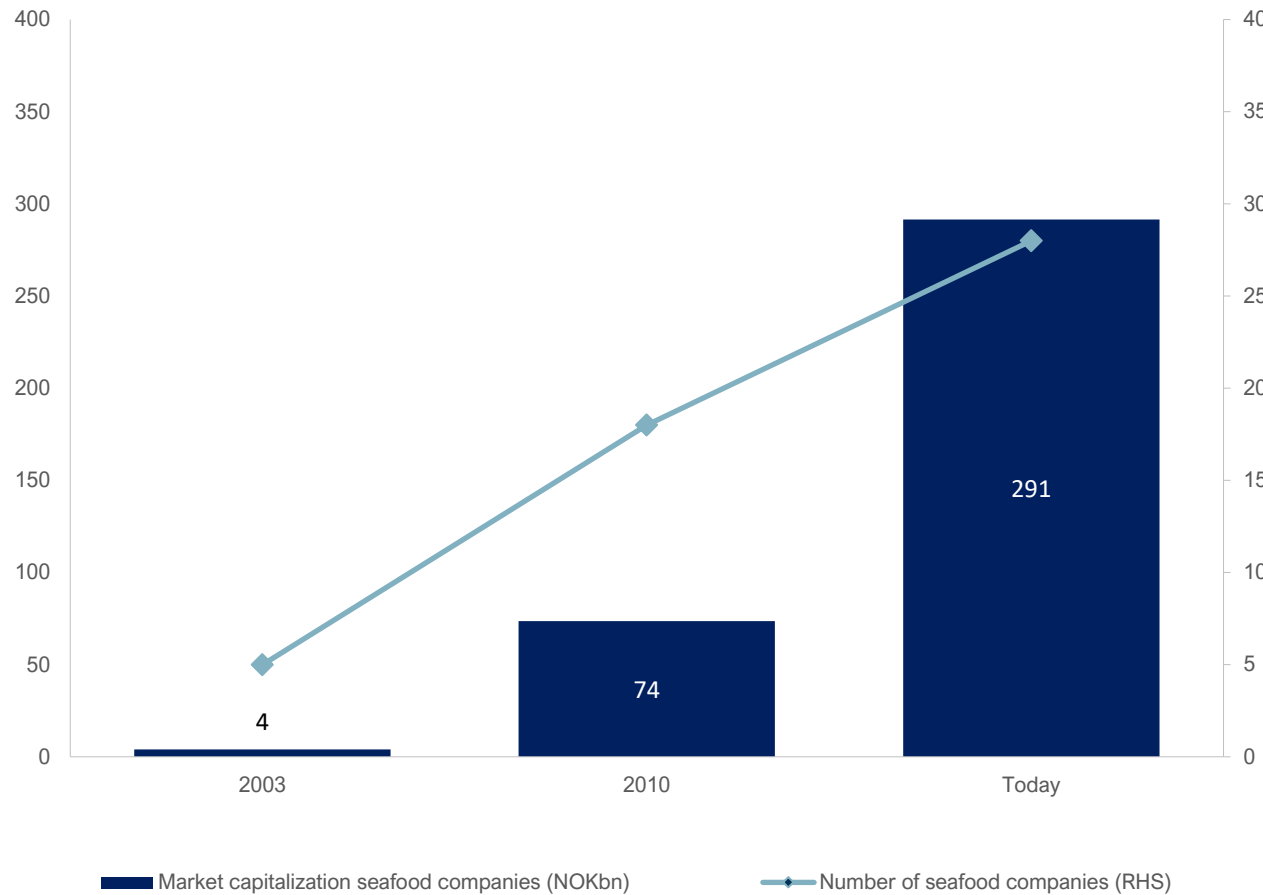
Pareto Securities AB
Equity Research

Sander Lie
Direct: +47 24 13 39 01
Email: sander.lie@paretosec.com

Several new companies in the seafood space listed the past years

Seafood yields a large part of the OSEBX today and has grown to become one of the most important industry verticals in Norway

Overview of listed companies in Norway



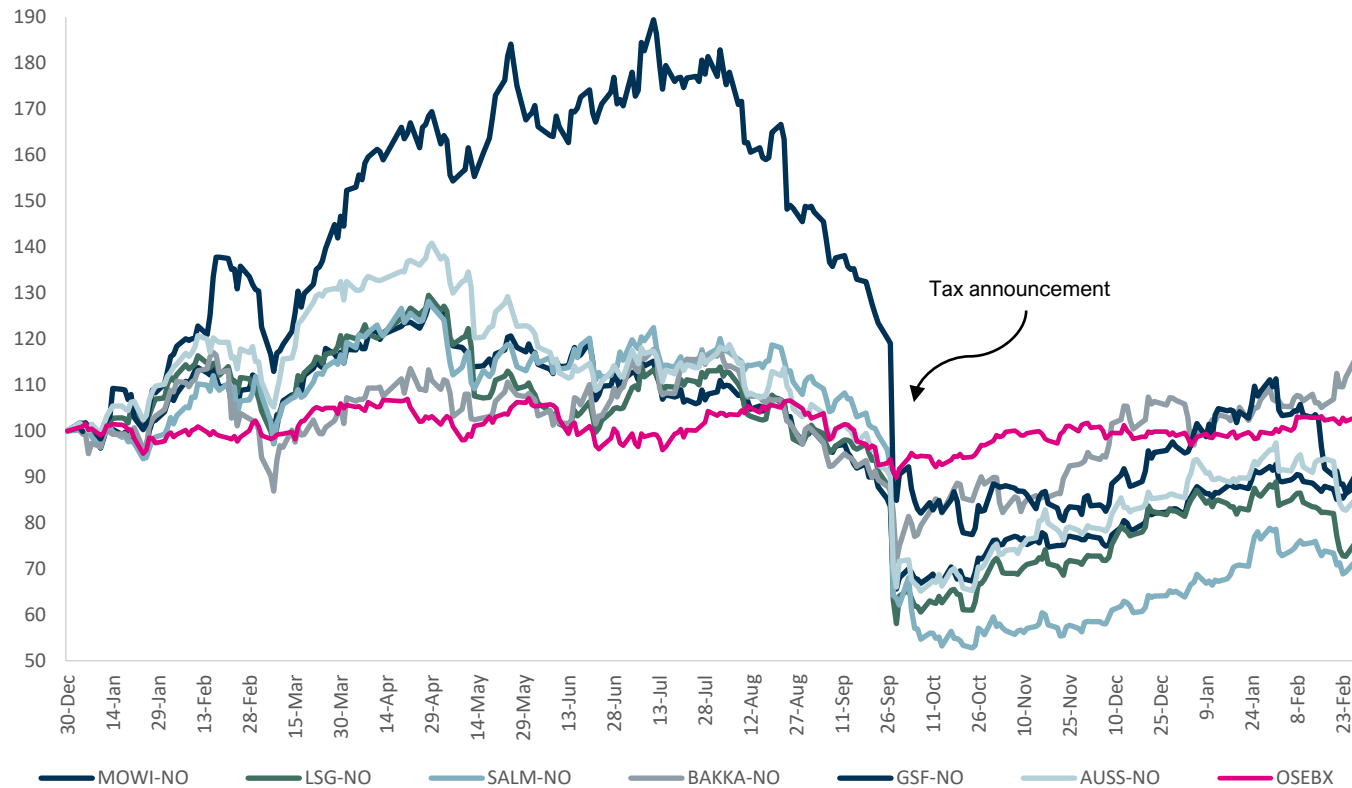
New players entering OSEBX & EG from 2020-2023



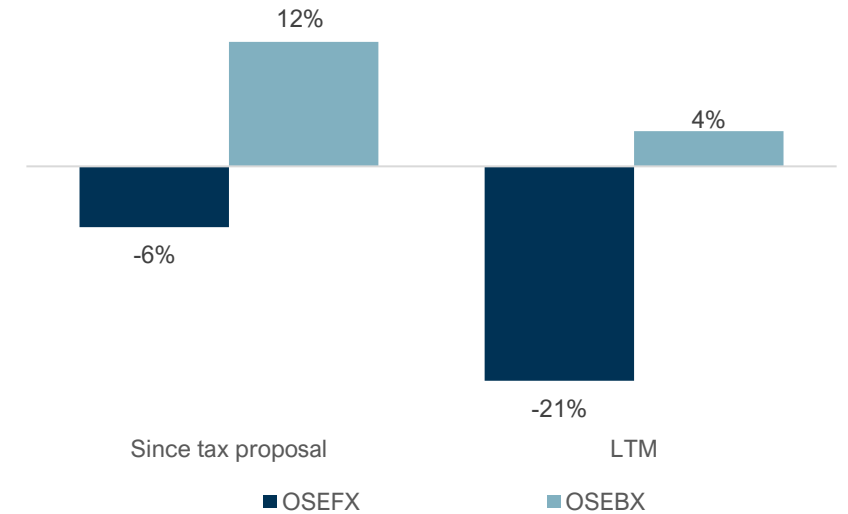
It's been an eventful year for the salmon farmers...

... with significant revaluations of the Norwegian names and increased volatility following the resource tax announcement

Some share price recovery following a strong development in the underlying market



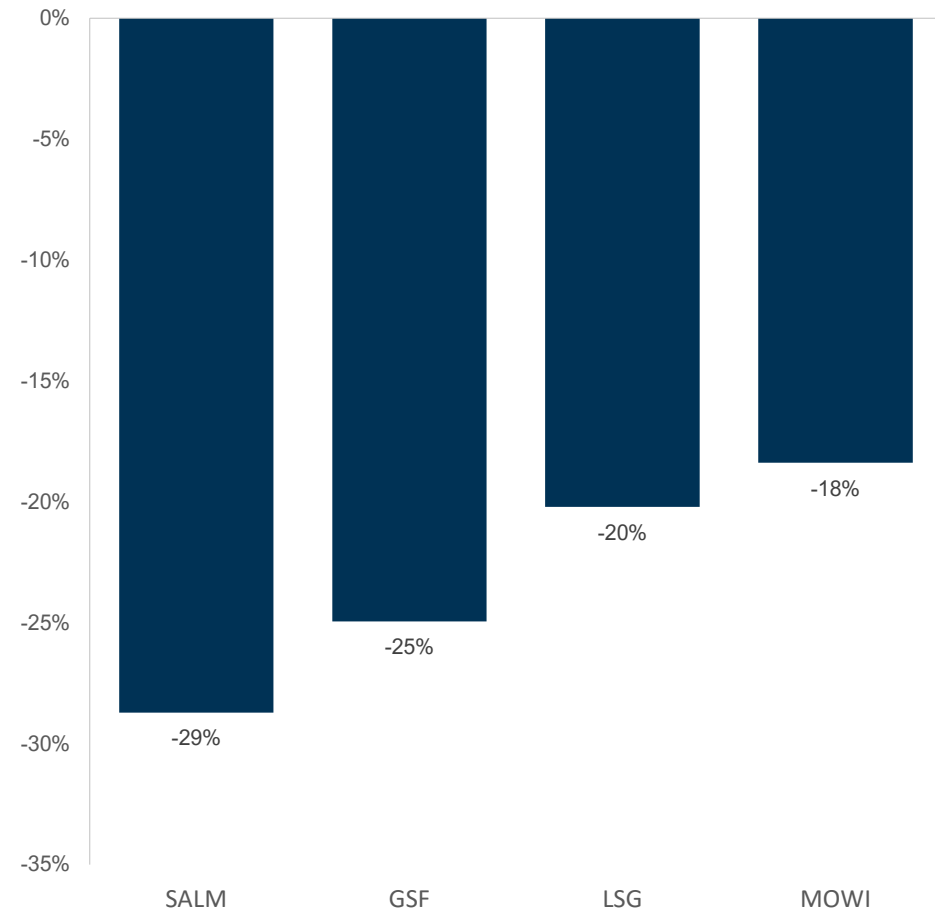
Seafood index vs OSEBX since tax and last twelve months



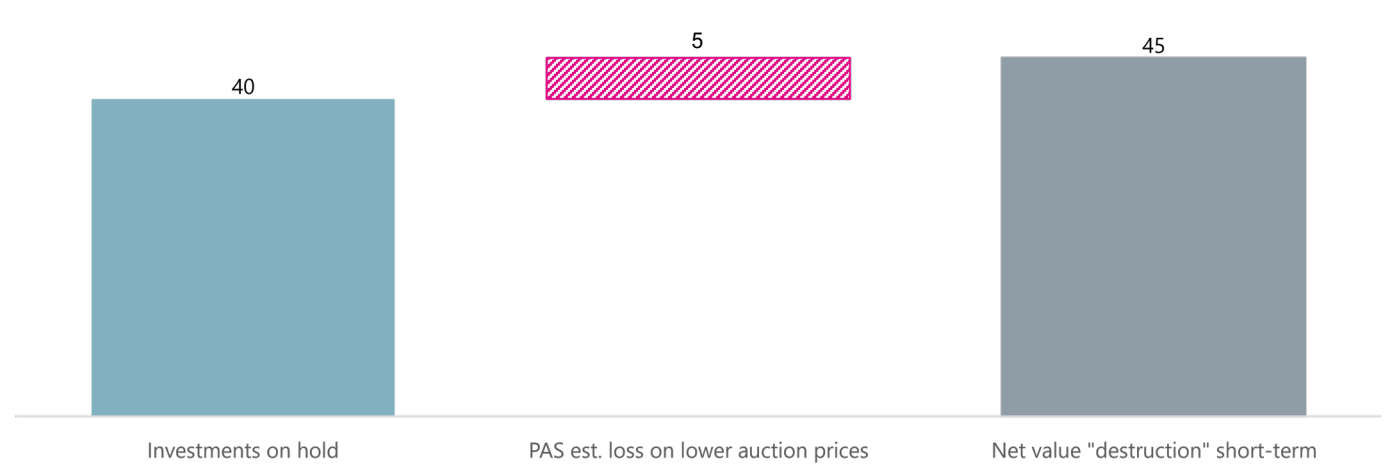
Resource tax proposal shaved off 20-30% of our 23-24e earnings estimates overnight

... in pure tax effects, and final shape of the tax still remains highly uncertain

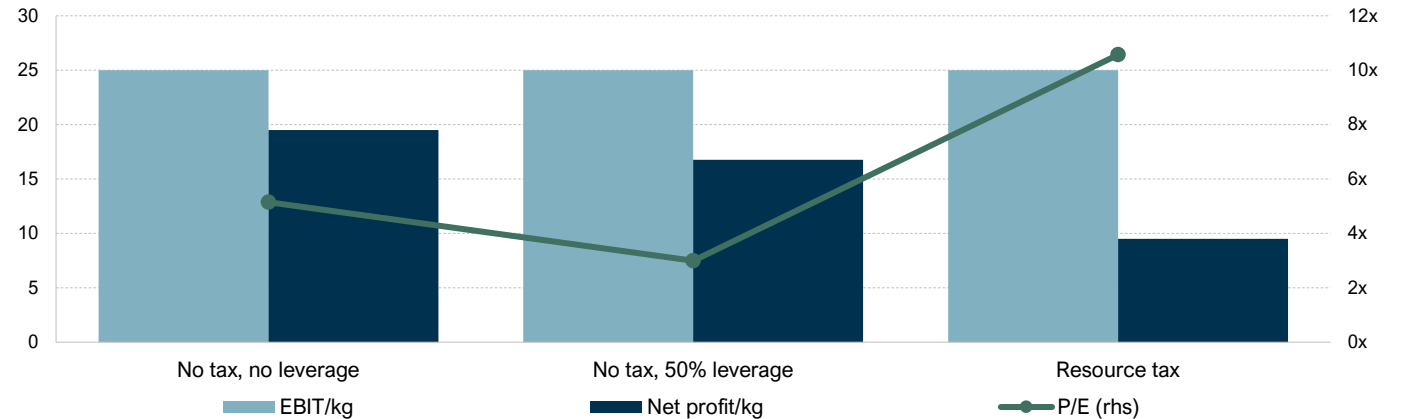
Earnings impact purely from tax for the largest listed salmon farmers



Investments of NOK 40bn are now on hold due to the tax on top a NOK 5bn "loss" from the auction



Illustrative: return on investment in new capacity (old vs new tax regime)

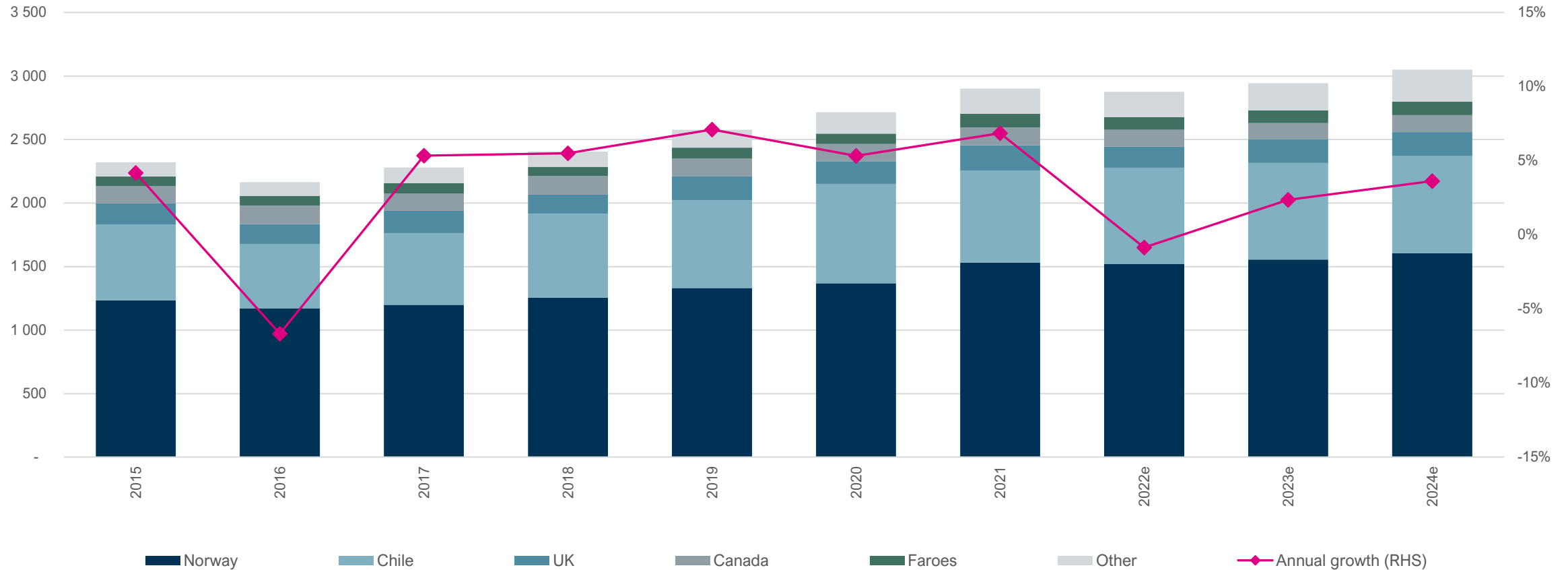


Modest supply growth expected the next few years

All set for a tight market balance in 23-24e

We estimate fairly modest supply growth the next two years (2-4%) and very limited volumes moving into H1 23e

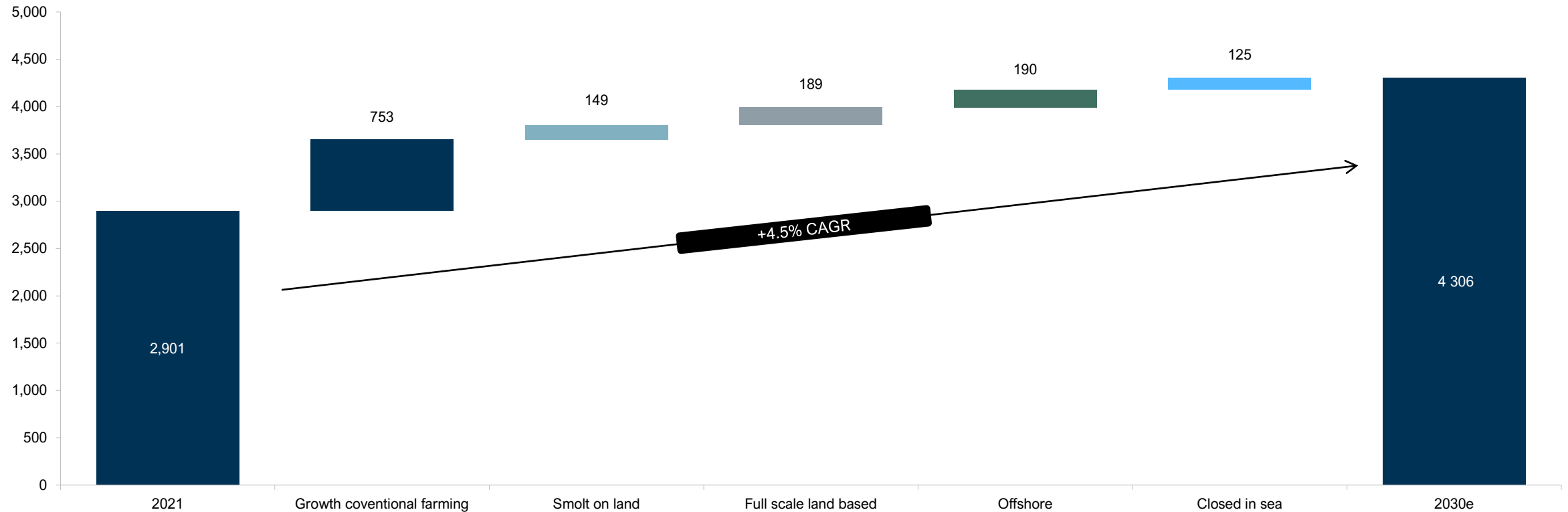
Global supply estimates (k tonnes) and annual growth (RHS)



Conventional farming will still be the main driver of growth the next decade

... but new technologies will play a more important role over time

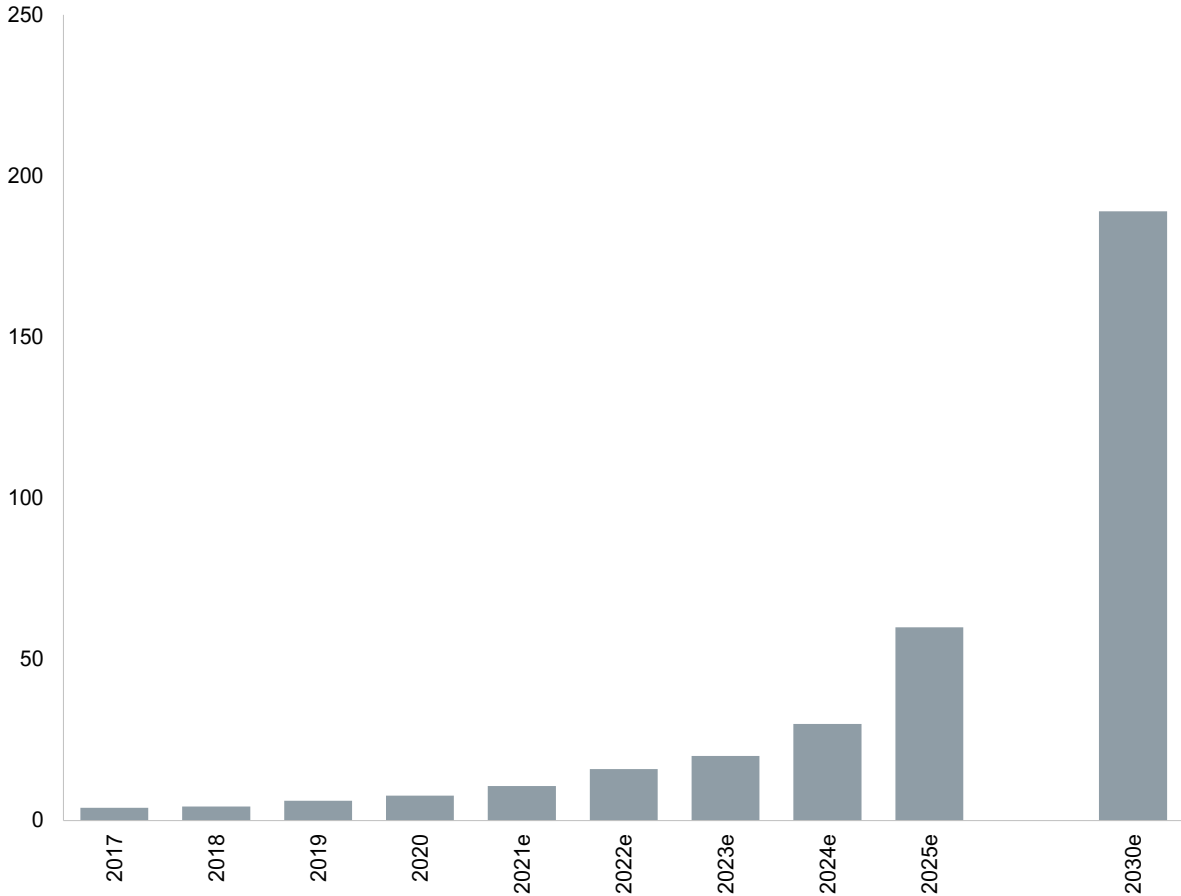
Long term volume growth potential from new technologies (k tonnes)



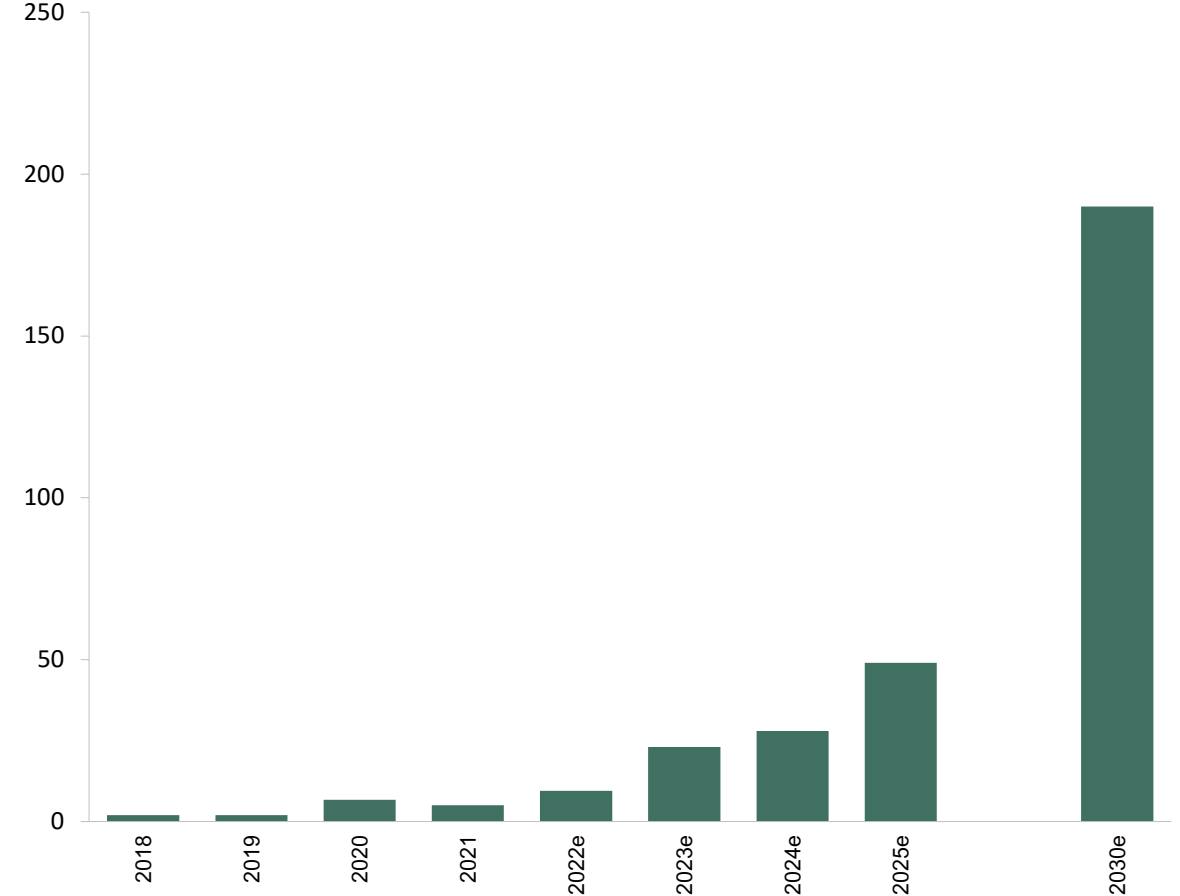
We see high potential long term from both landbased and offshore farming

... but growth will be back-end loaded towards the end of this decade

Volumes produced in land based RAS facilities (1,000 tonnes)



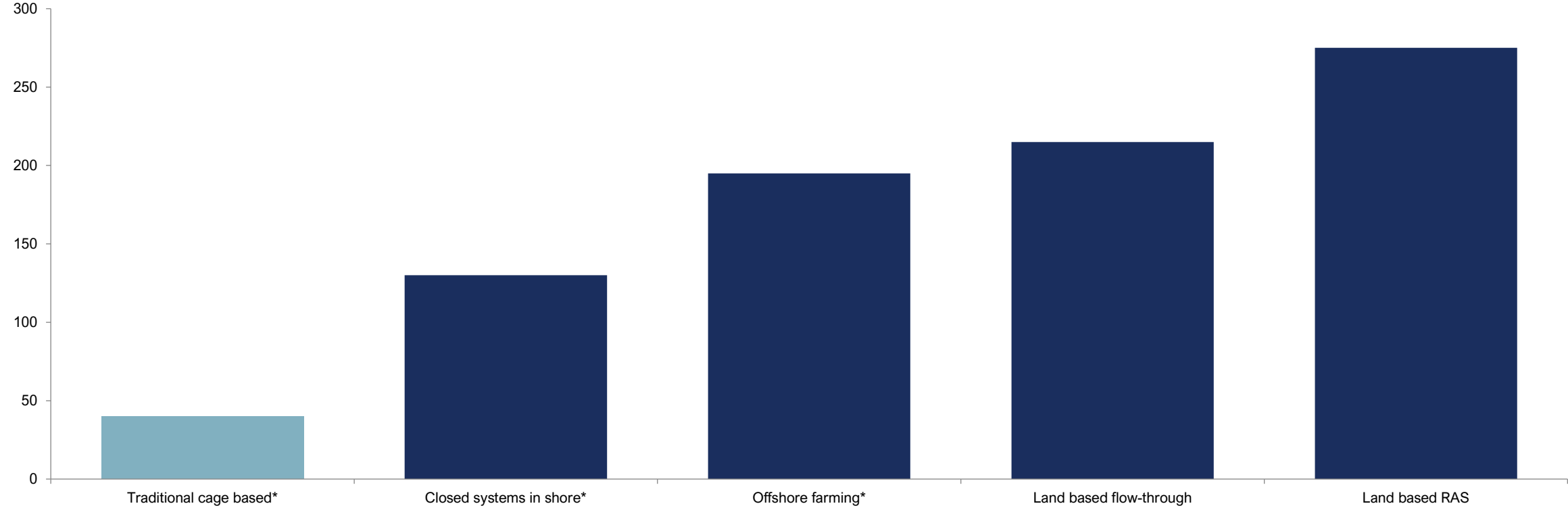
Potential volumes from offshore (semi-offshore) farming (1,000 tonnes)



Cost for the different technologies will decide in the long run

... and we expect that both CAPEX and OPEX for new technologies will eventually come down to profitable levels

Estimated CAPEX per kg for different growth initiatives

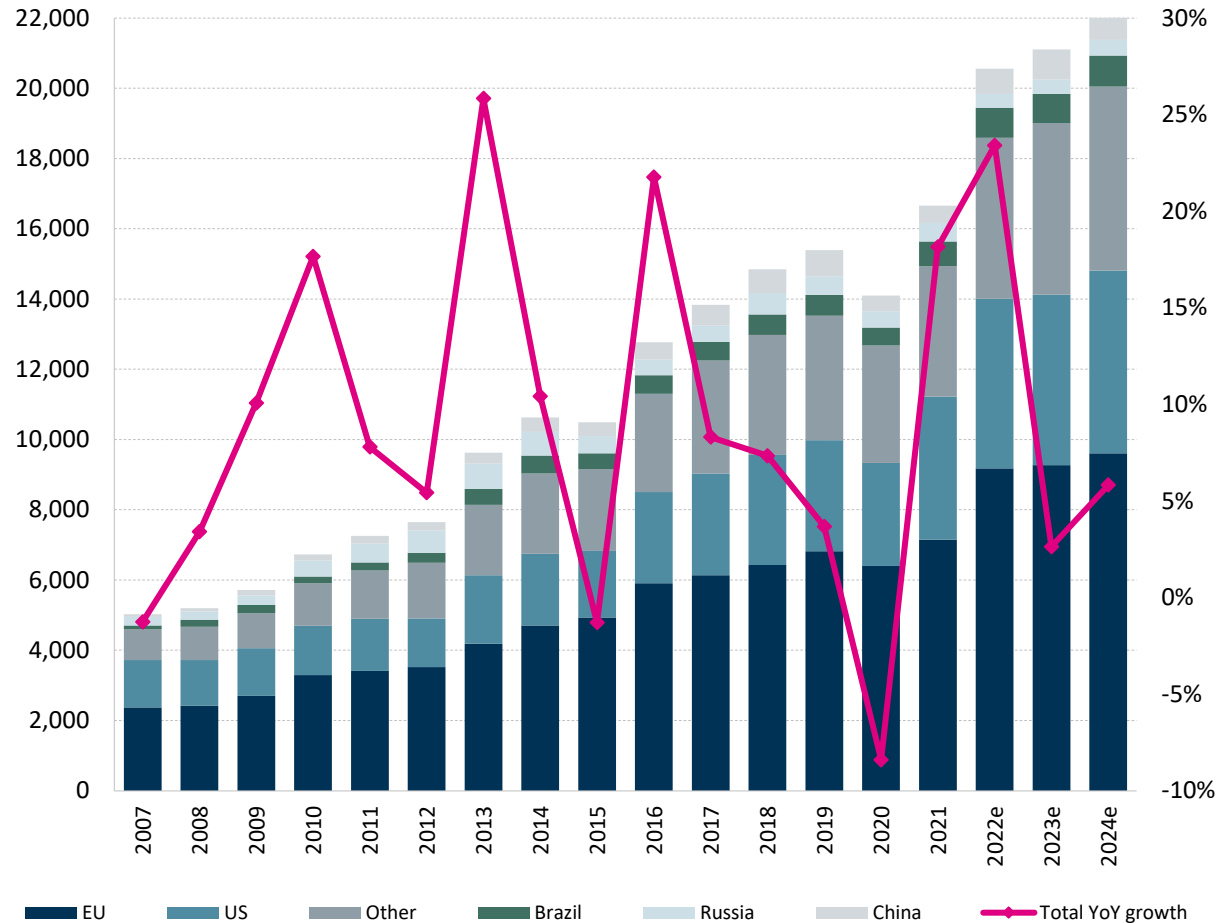


*without potential license cost

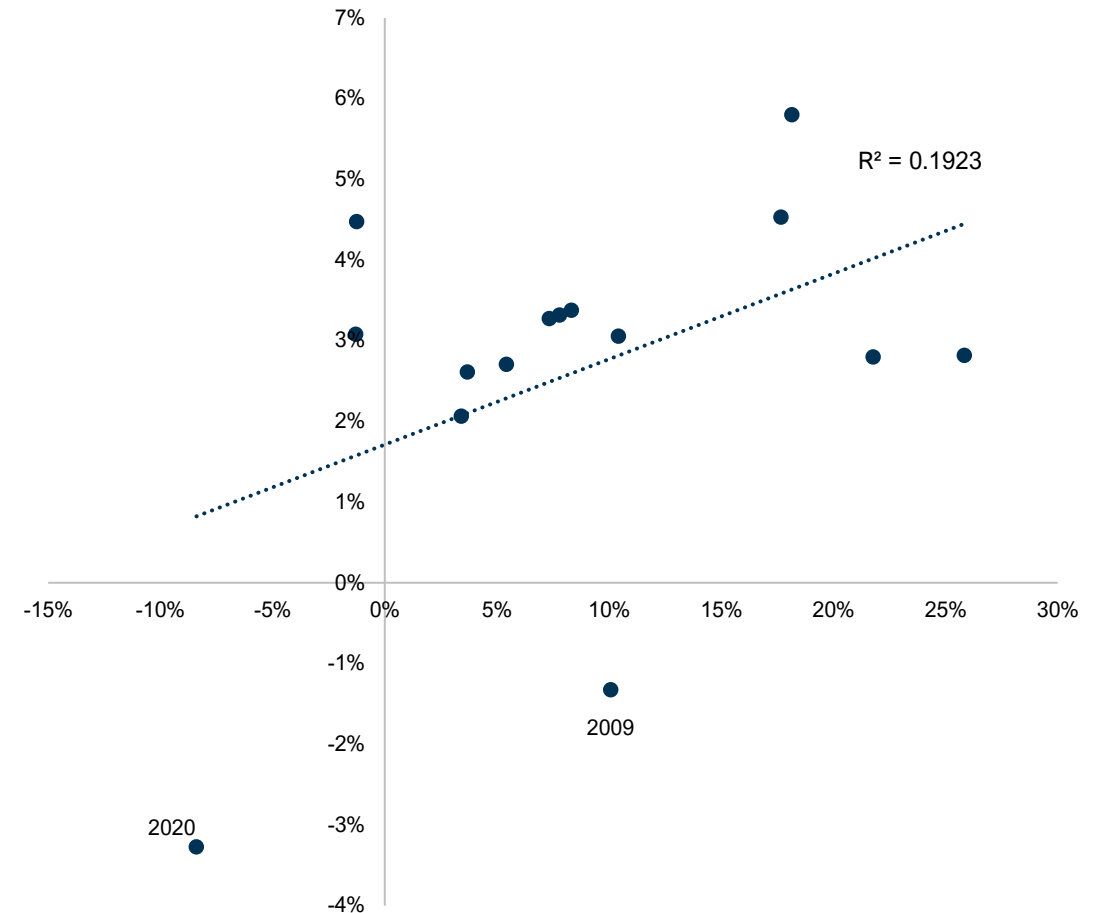
Demand expected to remain sound

... and we are moving into a period of structural undersupply

Value development for salmon 2006-2024e



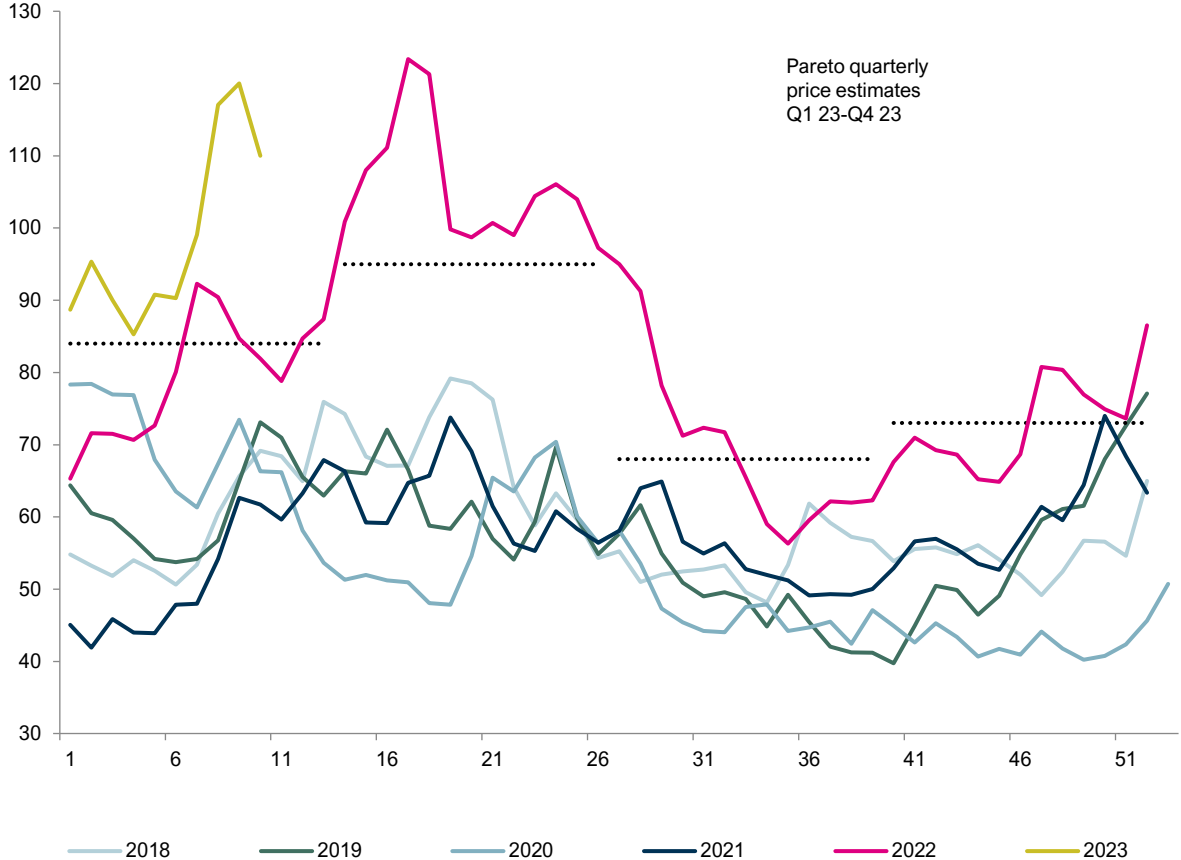
Correlation between Global GDP and changes in salmon demand



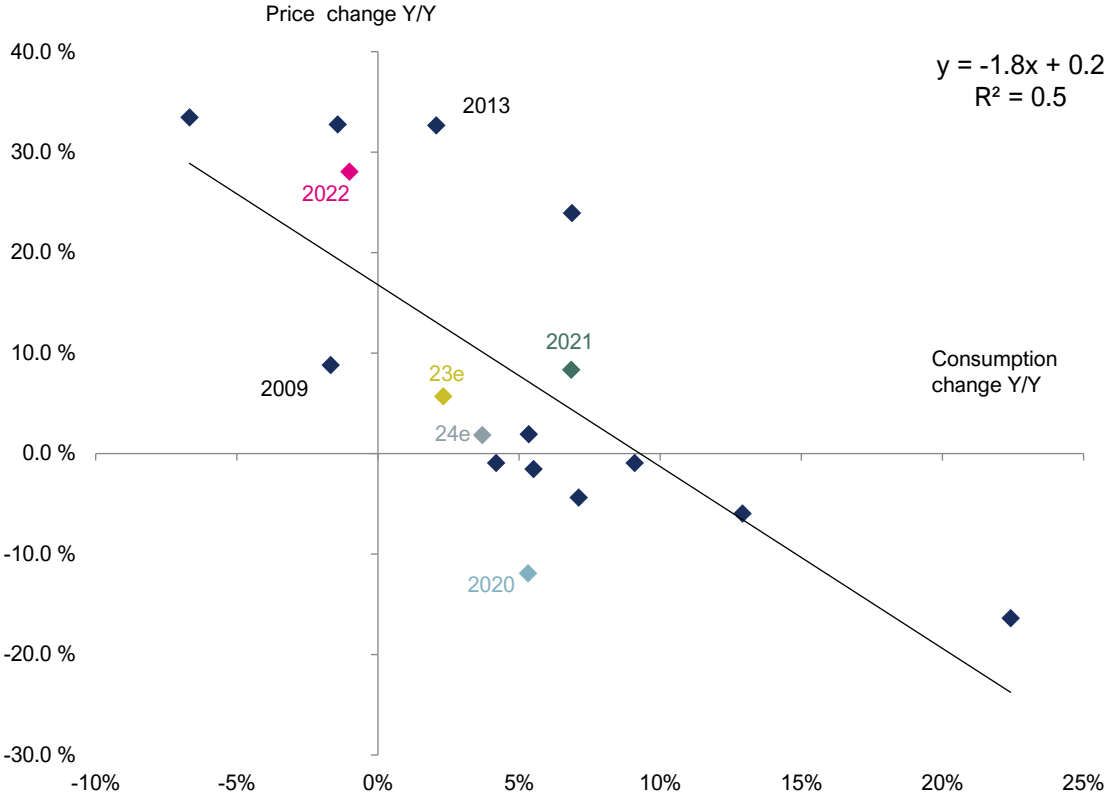
A tight market balance evolving – we see support of continued high prices

Prices reaching new all-time highs in 2023, and we expect prices between NOK 80-82/kg the next two years

Weekly FHL/NOS FOB Oslo salmon price NOK/kg



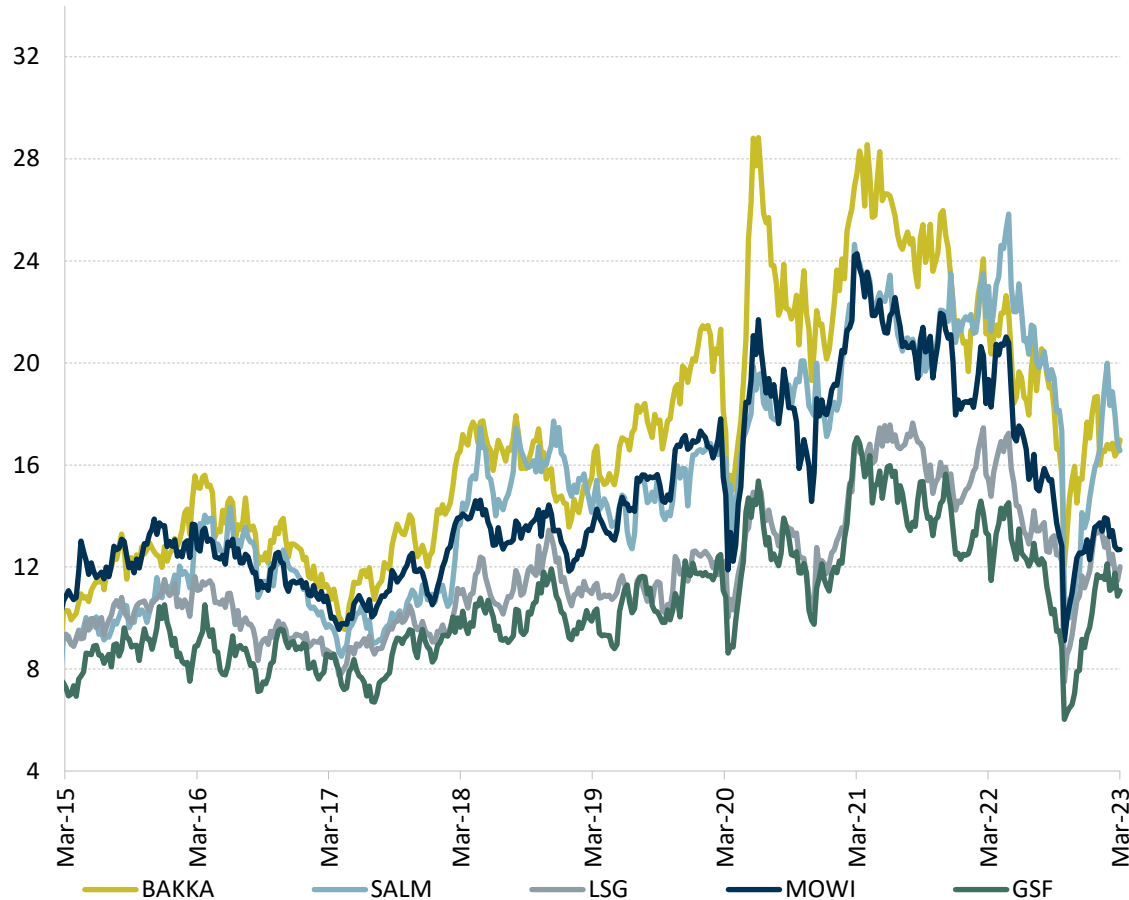
2008-2024e correlation global supply and price change (EUR/kg)



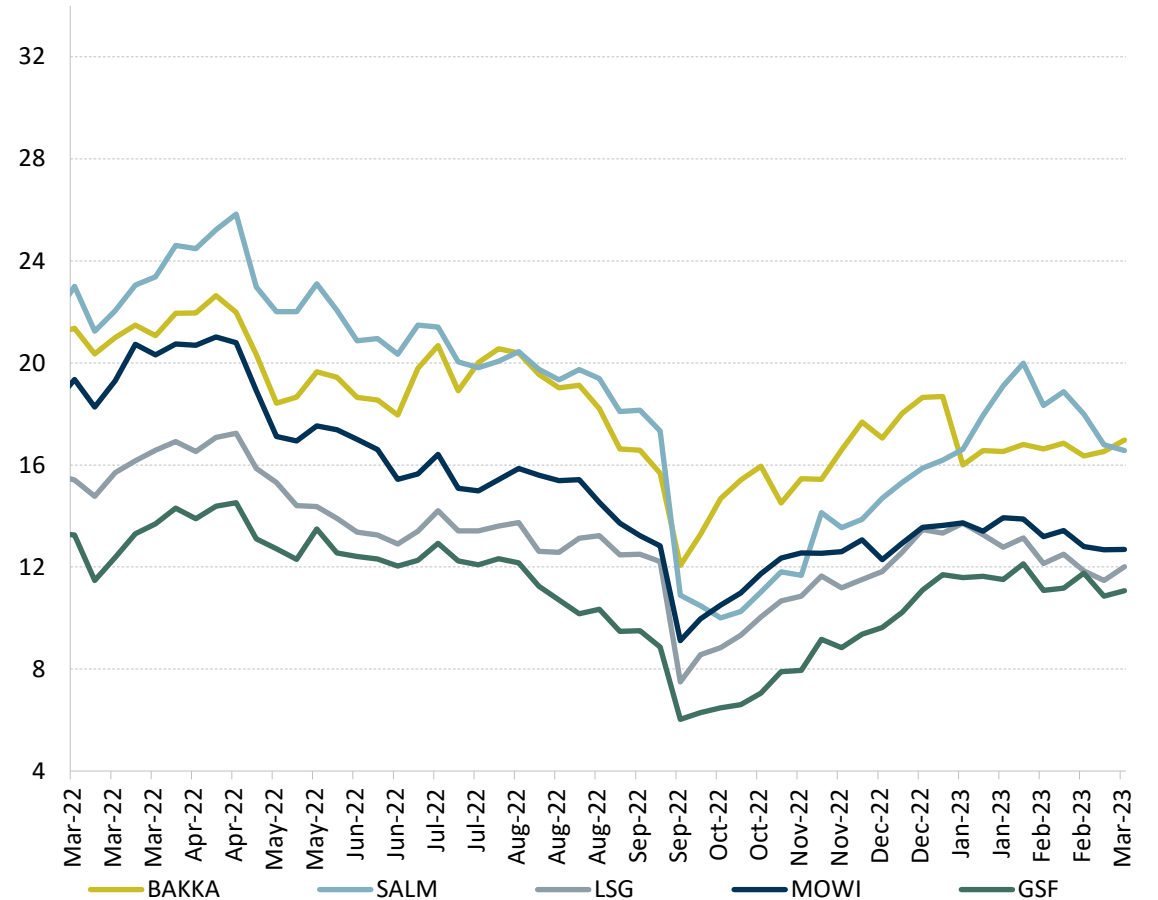
Multiples have come significantly down for the Norwegian farmers

Most names trading below historical levels, which we argue is fair given increased political risk across the board

P/E NTM (consensus estimates)



P/E NTM (consensus estimates)

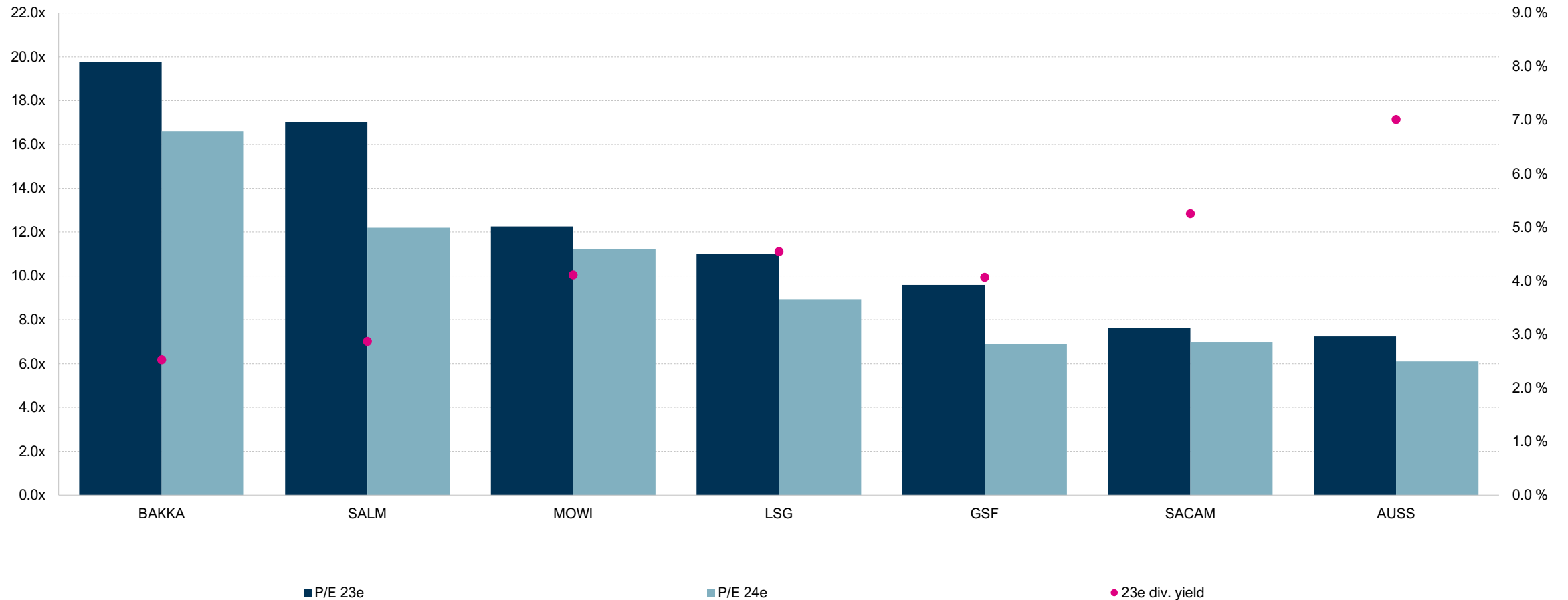


We argue for a re-pricing of the sector following a conclusion on taxes

... and many names remains attractive regardless of the outcome

MOWI remains our top pick within the space, but we also find upside to the current valuation of LSG, AUSS and GSF

23e/24e P/E and 23e dividend yield for salmon farmers



Thank you!

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Sparebank 1 SMN	2 800 974	2.16 %
Sparebank 1 SR-Bank	2 406 375	0.94 %
SpareBank 1Østfold Akershus	1 237 140	9.99 %
SpareBank 1Østlandet	5 772 206	5.44 %
Sparebanken Møre	566 833	1.15 %
Sparebanken Sør	333 149	2.13 %
Sparebanken Vest	7 801 295	7.27 %
NEXT Biometrics	700 000	0.76 %
SpareBank 1Sørøst -Norge	2 746 539	4.35 %

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Aker BP	0	10 968	NEXT Biometrics	0	700 000
Aker Horizons	0	170 767	NorAm Drilling	0	6 883
Aker Solutions	0	1 388	NORBIT ASA	0	3 706
AMSC ASA	0	3 600	Nordic Semiconductor	0	12 133
Aprila Bank ASA	0	22 675	Norsk Hydro	0	80 711
ArcticZymes Technologies	0	1 434	Norske Skog	0	83 449
Atlantic Sapphire	0	7 500	Northern Drilling Ltd.	0	238 550
AURELIUS Equity Opportuniti	0	500	Odfeil Drilling	0	2 081
Austevoll Seafood	0	3 548	Okeanis Eco Tankers	0	290
Awilco LNG	0	30 000	Orkla	0	8 526
Beiships	0	40 000	Panoro Energy	0	12 733
Biolinvent	0	15 000	Pareto Bank	0	732 481
Bonheur	0	30 350	PetroTal	0	74 000
Borregaard ASA	0	518	Pexip Holding	0	507 095
Bouvet	0	980	Protector Forsikring	0	7 300
BW Energy	0	98 336	Pyrum Innovations	0	100
BW Offshore	0	4 900	Quantafuel	0	23 665
Cloudberry Clean Energy	0	100 000	REC Silicon	0	32 490
DNB	0	33 577	SalMar	0	3 724
DNO	0	71 391	Sandnes Sparebank	0	2 500
Edda Wind	0	5 000	Scatec	0	30 129
Elkem	0	44 876	Seadrill Ltd	0	10 300
Elmera Group ASA	0	21 305	SignUp Software	0	1 264
Embracer Group	0	8 600	Sparebank 1 Nord-Norge	725	5 725
Equinor	0	1 616	Sparebank 1 SMN	0	10 17
Europris	0	18 103	Sparebank 1 SR-Bank	0	8 545
Flex LNG	0	935	SpareBank 1Østlandet	1 100	11 101
Frontline	0	10 500	Sparebanken Møre	0	1 080
Gaming Innovation Group	0	25 000	Sparebanken Sør	0	15 840
Gjensidige Forsikring	519	1 960	Sparebanken Vest	0	2 994
Grieg Seafood	0	13 491	Stolt-Nielsen	0	3 800
Hafnia Ltd.	0	110 220	Storebrand	100	3 111
Huddly	0	1 038 823	Storytel	0	5 390
HydrogenPro	0	34 922	Subsea 7	0	28 470
International Petroleum Corp	0	5 511	Telenor	0	3 004
Kahoot	0	36 577	TGS	0	10 830
Kambi Group plc	0	430	TORM	0	2 500
Kinnevik AB	0	315	Transocean	0	10 000
Kitron	0	2 314	Valaris	0	3 000
Komplett ASA	0	20 000	Vestas Wind Systems	0	1 235
Komplett Bank	0	153 800	Vow	0	3 281
Kongsberg Gruppen	0	500	Vår Energi	0	92 943
Lea bank	0	16 355	Webstep	0	2 000
Lerøy Seafood Group	0	38 951	Yara	0	16 014
Media and Games Invest	0	5 000	Zaptec	0	2 400
Meltwater	0	24 000	AAC Clyde Space	0	52 700
Mowi	0	2 742			

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Alva Industries AS	Endur ASA	Multitude SE	Scala Eiendom
American Shipping Company	First Camp Group	NorAm Drilling	Schletter International B.V
B2Holding AS	Hafnia Ltd.	Nordic Unmanned	Shamaran Petroleum
Bekk og Strøm AS , SV Vattenkraft AB	Hafslund Eco	Noreco	Standard Supply AS
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Biolnvent	House of Control	Norse Atlantic	Tise AS
Bluewater Holding	HydrogenPro	Norske Skog	Trønderenergi AS
Borr Drilling	Ice Group	Northern Ocean	Vestby Logistikk Holding
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BW LPG	Island Green Power Ltd	Pandion Energy	Viking Venture 28 AS
Cabonline Group Holding AB	KMC Properties	Pareto Bank	Waste Plastic Upcycling
Cadeler	Kraft Bank	PGS	Wattif EV
CCS Finansiering AS	Kron AS	PHM Group Holding Holding	Ørn Software
CERAFILTEC	Kruse Smith	Poilight ASA	
Cloudberry Clean Energy	Kvitebjørn Energi AS	Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.02.2022 – 01.01.2023).

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Sell	4 %	Sell	0 %

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The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Hexicon AB	Sedana Medical
Azelio AB	Linkfire A/S	SignUp Software AB
Biovica International AB	Mentice AB	Xbrane Biopharma AB
Boule Diagnostics AB	Media & Games Invest plc	VEF AB
Cibus Nordic Real Estate AB	NGEx Minerals Ltd	Vicore Pharma Holding AB
Cinis Fertilizer AB	Renewcell AB	VNV Global AB
Egetis Therapeutics AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Implantica	Mentice AB	Signup Software
Linkfire	Sedana Medical	VEF
Media & Games Invest plc.		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Mälaråsen AB
Bonåsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.02.2023).

Disclaimers and disclosures

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	INTERSHOP Communications / Progress-Werk Oberkirch AG	
ad pepper media International N.V.	IVU Traffic AG	Pryme B.V.
Biotest AG	Kontron AG	PSI AG
Biotest AG Pfd.	Leifheit AG	Pyrum Innovations AG
Corestate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szygy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

This overview is updated monthly (last updated 15.02.2023).

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

2G Energy AG	Gesco AG	Mutares SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotest AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotest AG Pfd.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygy AG
Expres2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MLP SE	