SJØMAT | PRESENTASJON PÅ SEAFOOD TALKS 2023

7 June, 2023

Investeringer i nye driftsformer for matfiskoppdrett av laks og ørret

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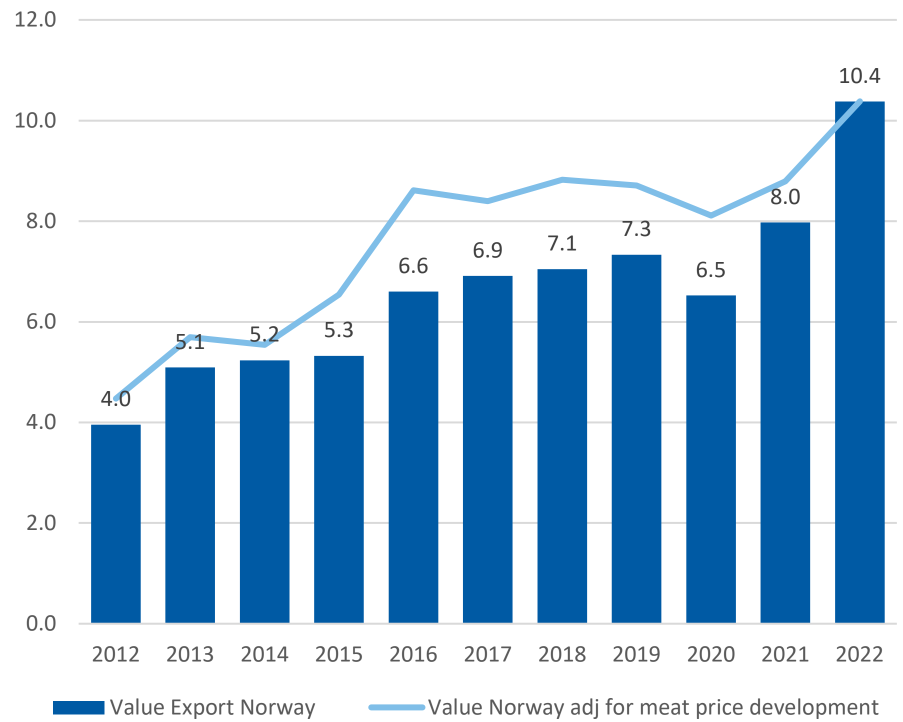
Etterspørselen etter laks er sterk

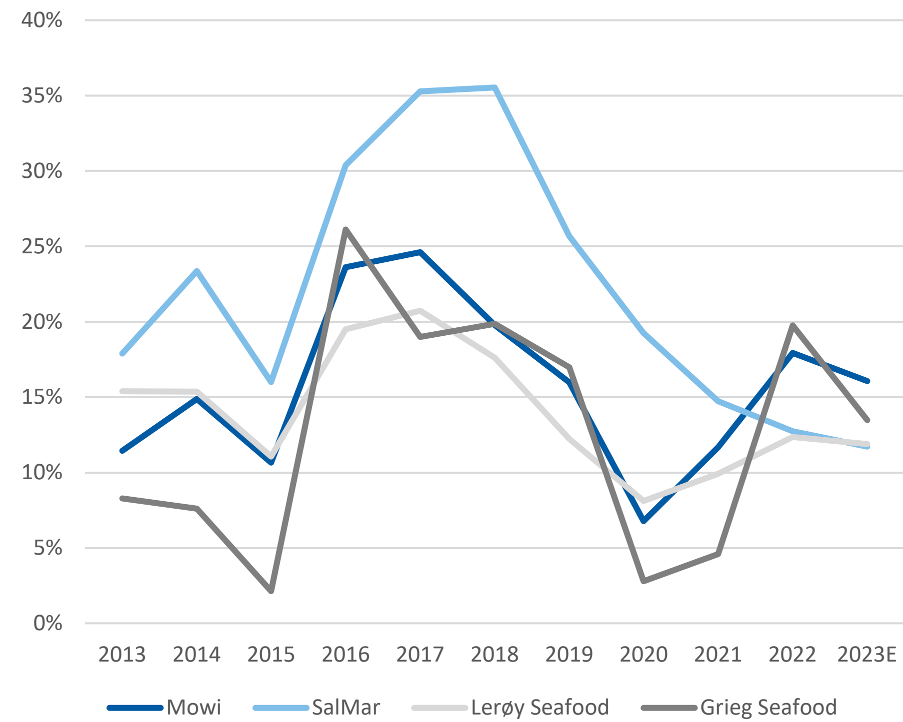
Avkastningen på investert kapital etter skatt er solid, men fallende

Verdi av norsk eksport av laks (mrd. EUR)



Source: Norges Sjømatråd, Norges Bank, FAO Stat, SB1M estimater

Avkastning på investert kapital etter skatt (%)



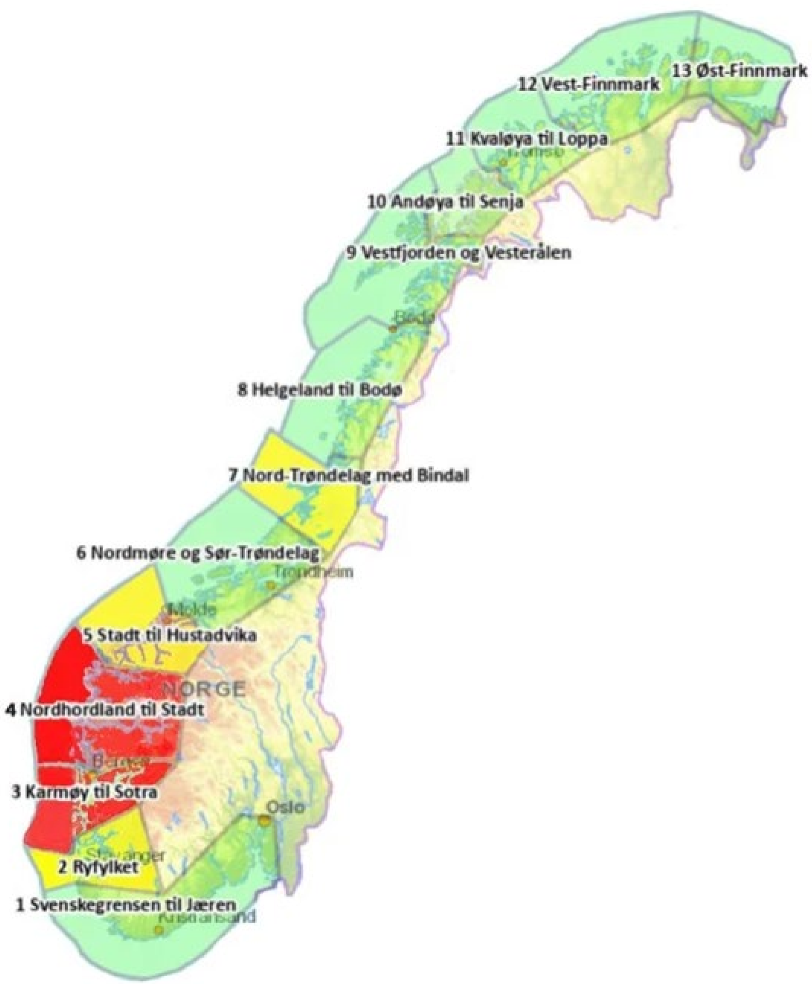
Source: Selskapsdata, SB1M estimater

- Etterspørselen etter laks er sterk da verdien av norsk lakseeksport har steget med 10% årlig siden 2012 (12% CAGR siden 2019)
- Dersom vi justerer for endring i globale priser på kjøtt så er verdien opp 8.8% i gjennomsnitt de siste 10 årene.
- Sterke laksepriser har også resultert i sterke resultater for de største oppdretterne.
- Imidlertid så har avkastningen på investert kapital (etter skatt) falt fra 25% i gjennomsnitt for de største oppdretterne i 2016/2017[2] til 16% i 2022 og 13% i 2023E. 2023E tallene er etter en estimert grunnrente på 25%.

Økte priser forklarer veksten i norsk lakseoppdrett siste 10 år

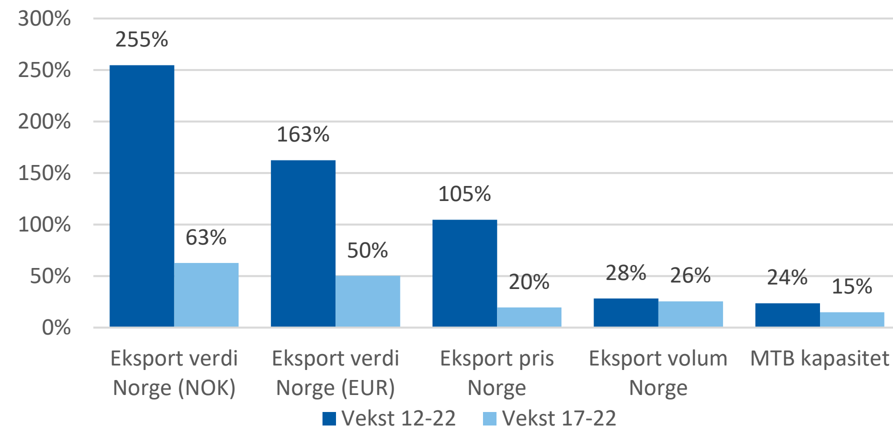
Enda strengere krav til vekst gjør at tradisjonell oppdrett ikke kan møte etterspørselen etter laks fremover

Fargelegging av trafikklysene for vekst i 2022



Source: Norges Fiskeridepartement, SB1M estimater

Forklaring vekst lakseeksport fra Norge i verdi og volum



Source: Norges Sjømatråd, Norges Bank, Norges Fiskeridepartement, SB1M estimater

- Norge har i overkant av 1,000 tradisjonelle matfisk lisenser som skal betale grunnrente. I tillegg så finnes det +200 andre lisenser som ikke er en del av grunnrenteregimet.
- Økte priser og en svak norsk krone forklarer mesteparten av veksten i den norske eksporten av laks fra 2012 til 2022
- Den enkle volumveksten i Norge kommer fra at myndighetene selger eller tildeler mer MTB lisenser.
- Dersom trafikklyssystemet også skal inkludere andre variabler som dødelighet og utslipp så venter vi mindre netto vekst for tradisjonell oppdrett i årene fremover.
- Dette vil tvinge frem nye driftsformer.

Hvilke alternativer har vi?

Tilgang til lokaliteter er en flaskehals

Source: Bilde fra SalMar sin hjemmeside

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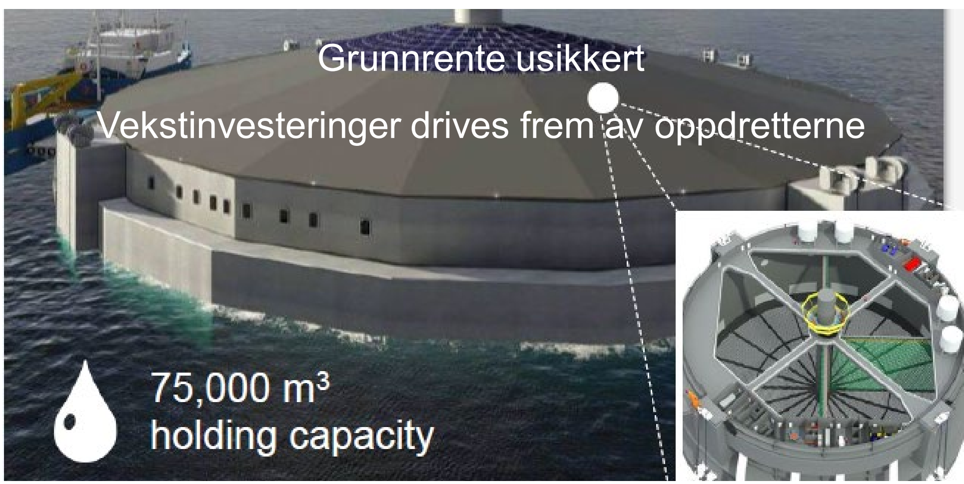
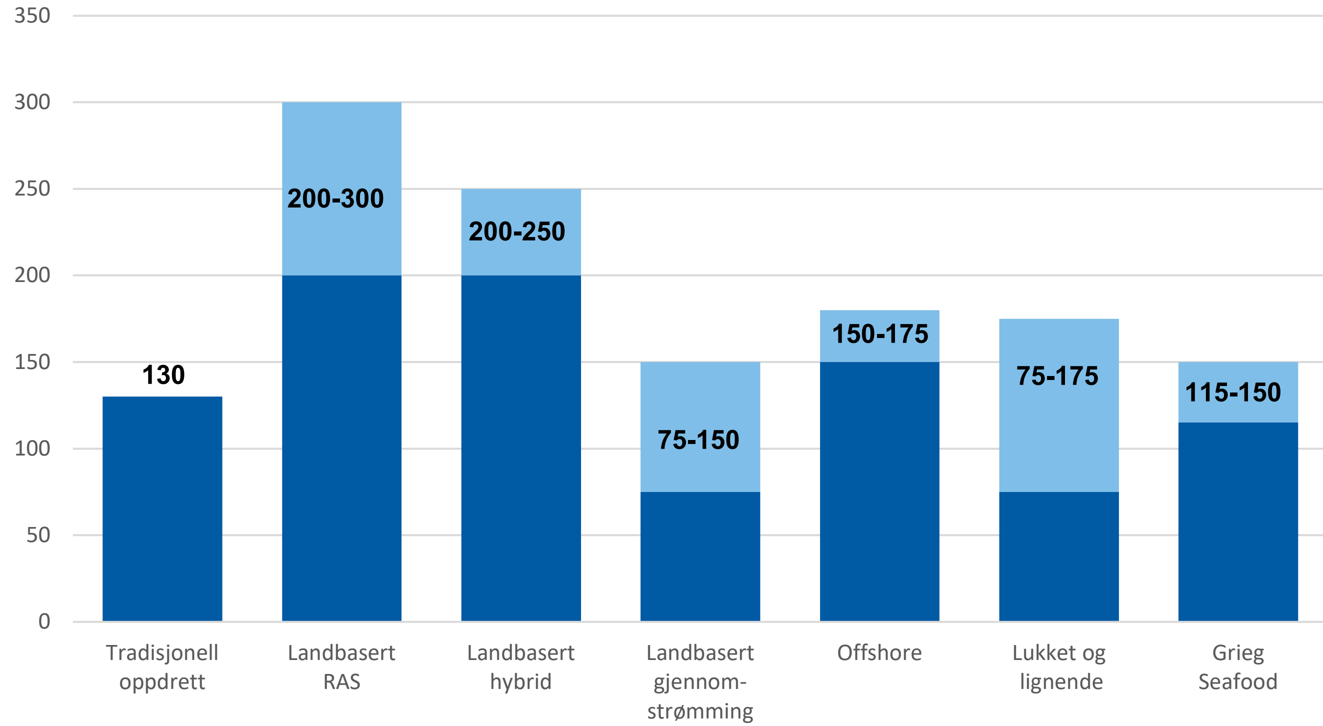


Source: Bilde fra Måsøval sin investorpresentasjon i 2021

Source: Bilde fra Nordic Aqua Partners Q1 23 presentasjon

Investering pr kg for ulike konsepter (NOK)

Tradisjonell oppdrett har fortsatt relativt lave investeringer selv om du tar med priser i siste auksjon



Source: SB1M estimater

- For tradisjonell oppdrett så utgjør kjøp av lisens ca NOK100 pr kg basert på prisene i 2022 auksjonen. Lavere grunnrente tilsier høyere priser i neste auksjon, men merk at etablerte ikke kjøpte og store deler av volumene forble usolgt.
- RAS har tidligere ligget på rundt NOK200/kg, men vi venter høyere investeringer som følge av inflasjon. Capex kan komme ned på sikt.
- Gjennomstrømming er basert på enklere teknologi og har dermed lavere capex. Økt krav til rensing kan drive opp investeringene noe.
- Vi estimerer at offshore capex er på vei opp som følge av inflasjon. Capex kan komme ned igjen på sikt.
- Stork sprik i forventede investeringer pr kg for lukket og lignende konsepter. Avhengig av hvor effektivt man kan utnytte anleggene (produksjonstid i sjø). Er mulig å få ned investeringene betydelig dersom man velger kun nedsenkbar teknologi.
- Vi verdsetter Grieg Seafood i dag til en EV/kg på NOK150 i 2023E og NOK115/kg i 2024E.

Estimert ROIC ulike konsepter med samme forutsetninger

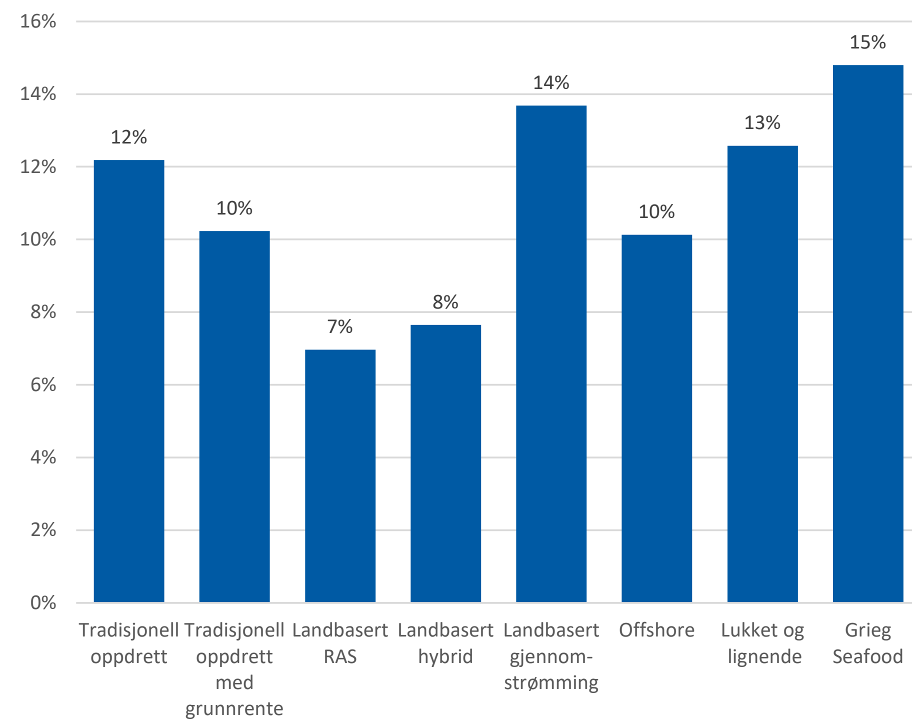
Dette er en overdreven forenkling da de ulike konseptene har forskjellige kostnader og oppnådde priser

Estimert grunnrente pr kg (NOK) og effekt på verdsettelse

Lakespris	80	
Kostnad	55	
EBIT/kg	**25**	Vi venter NOK20-30/kg for ulike selskaper i 23E
EBIT/kg sjø	20	Mow i antar 80% av verdiskapning i sjø
EBIT/kg annet	5	
Estimert grunnrente	**-5**	**25% grunnrente**
EBIT/kg ex grunnrente	**20**	
ROIC for å investere	10%	Oppdretterne har høyere ROIC enn investorer
EV/kg tradisjonell oppdrett	**200**	**Bør investere hvis capex er lavere**
Estimert grunnrente pr kg	5-6	80-100% av EBIT/kg skattlegges
ROIC	10%	
Ulempe vs andre konsepter	**50-60**	**Alt annet likt kan EV/kg for andre konsepter reduseres tilsvarende**

Source: SB1M estimater

ROIC etter skatt for ulike konsepter (%)



Source: SB1M estimater

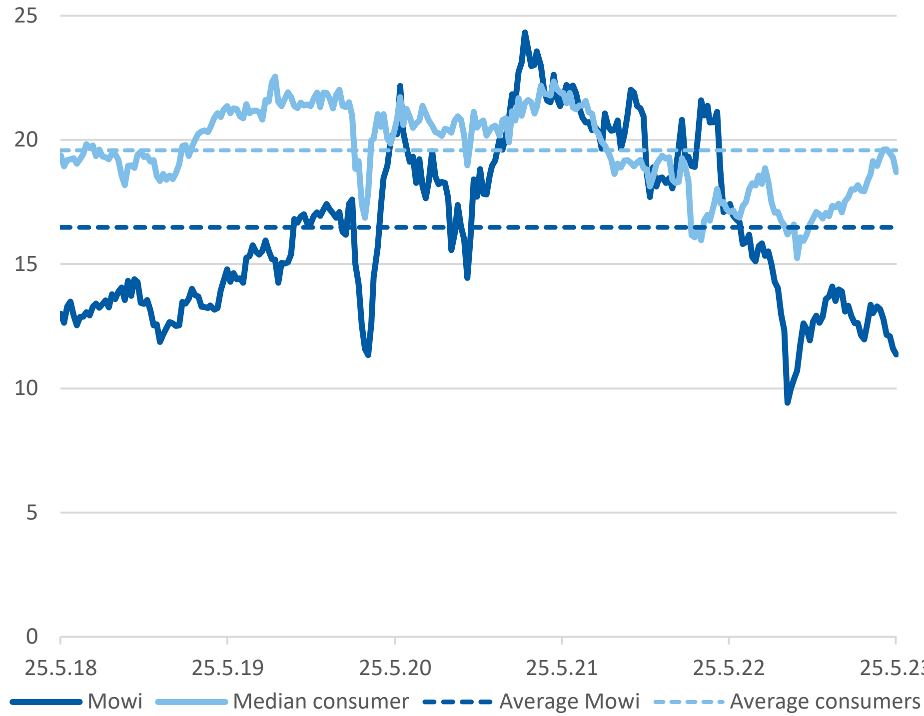
Merk: Grieg Seafood er snitt av 23E og 24E

- Forenklet så estimerer vi en grunnrente på NOK5/kg i 2023E.
- Vi antar en EBIT/kg på NOK25 for alle konsepter bortsett fra for konvensjonell oppdrett med grunnrente der vi estimerer NOK20/kg.
- I ROIC beregningen så benytter vi midt-punktet for estimert investering pr kg og så legger vi til arbeidskapital på NOK30/kg.
- ROIC i et enkelt år (normalisert) vil være uendret med og uten grunnrente for konsepter som ligger i sjøen, men nåverdi kan falle.
- Landbasert oppdrett argumenterer for lavere kostnader knyttet til mindre lusebehandling og «høyere priser» knyttet til mindre logistikk. Dette vil øke ROIC. Samtidig så er det fortsatt usikkerhet knyttet til forventet kapasitetsutnyttelse av anleggene.

Mowi (oppdrett) er verdsatt til en stor rabatt målt mot konsum-aksjer

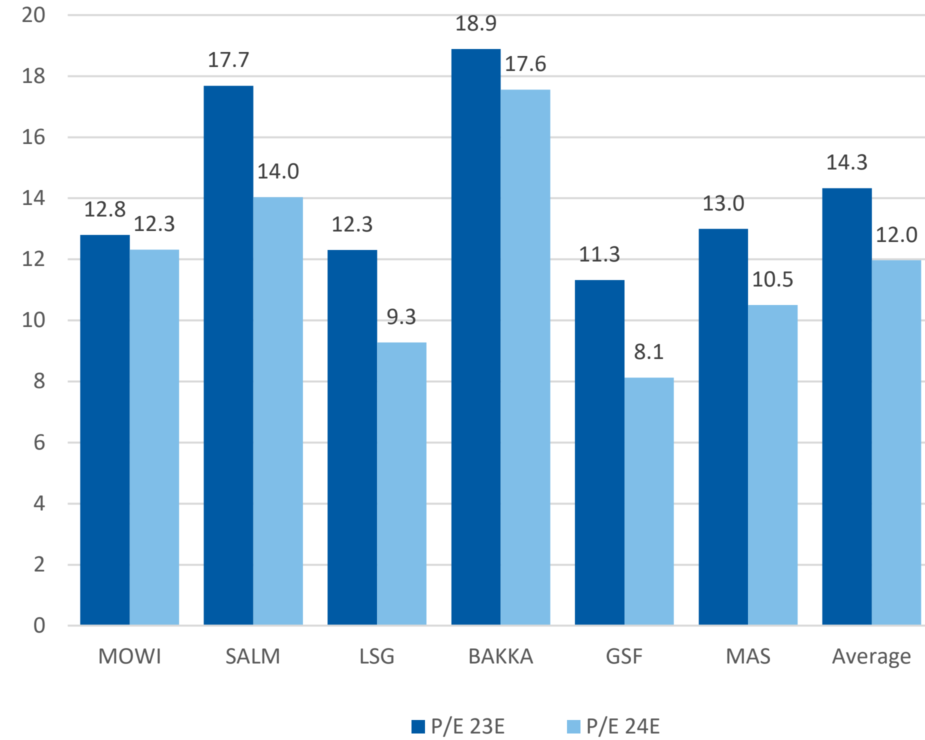
Det er stor forskjell i verdsettelsen av tradisjonelle oppdrettere da investorene foretrekker «gode» selskaper

12M fwd P/E for Mowi vs konsum-aksjer (x)



Source: Factset, SB1M Estimates. Verdsettelse er basert på sluttkurser fredag, 26 mai.
Note: the consumer group consist of Orkla (ORK-NO), Scandi Standard (SCST-SE), Carlsberg (CARL.B-DK), Royal Unibrew (RBREW-DK), Nestle (NESN-CH), Unilever (ULVR-GB), Danone (BN-FR), Associated British Foods (ABF-BG), Coca-Cola (KO-US) and PepsiCo (PEP-US).

P/E verdsettelse for tradisjonelle oppdrettere (x)



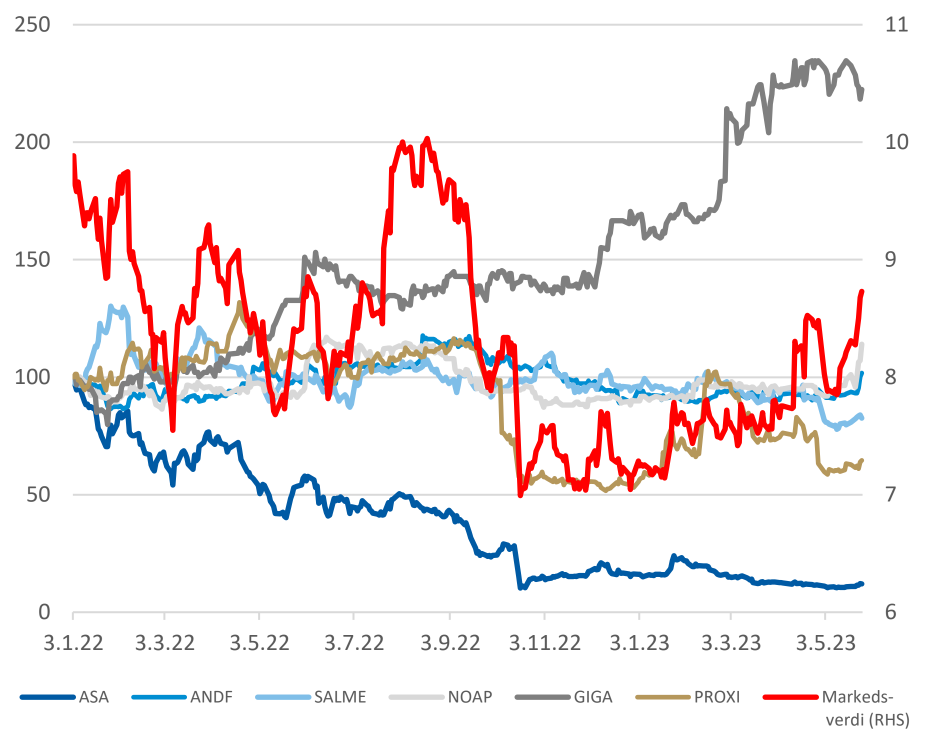
Source: SB1M estimater.
Verdsettelse er basert på sluttkurser fredag, 26 mai.

- Mowi er verdsatt til 11.4x 12m fwd P/E. Dette er ned 34% sammenlignet med en P/E på 17.2x for 1 år siden og 36% under 3-års snitt.
- Konsum-aksjene er litt opp sammenlignet med ett år siden og kun 2% under 3-års gjennomsnitt.
- Det er mer enn grunnrente som forklarer nedgangen i multipler de siste 12 månedene, men det er ingen tvil om at investorene ikke ønsker den usikkerheten som grunnrenten og det politiske rotet har skapt. Utenlandske investorer føler de er de siste som får informasjon.

Markedsverdien for landbaserte oppdrettere har falt siste 1.5 årene

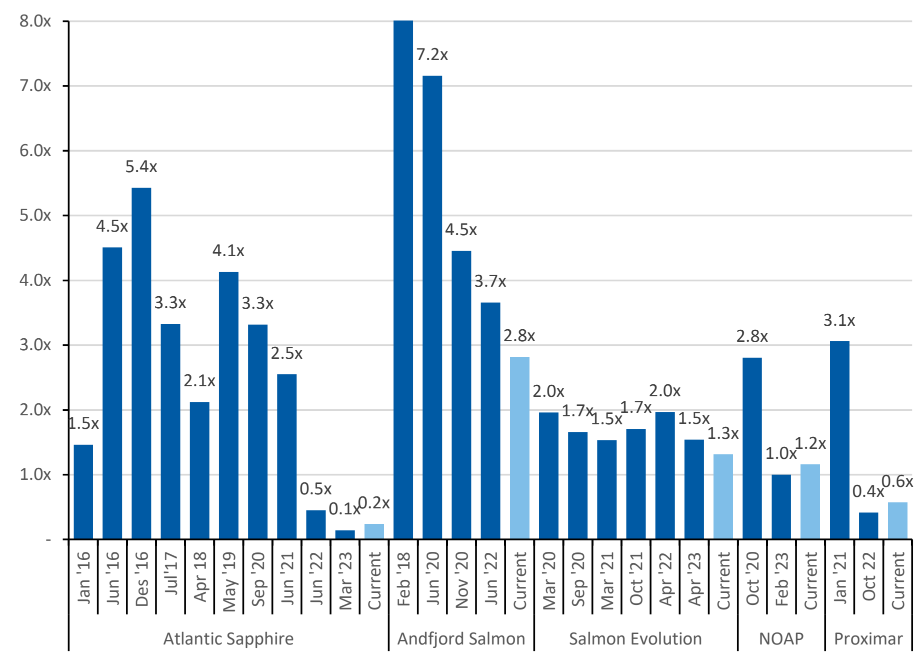
Vi venter at interessen og verdsettelsen av landbaserte oppdrettere vil øke når vi ser at konseptene fungerer

Landbasert oppdrett (index) og total markedsverdi (NOK mrd)



Source: Factset, SB1M estimater

Markedsverdi / investert kapital (x)



Source: Selskapsinformasjon, Infront data, SB1M estimater

- Landbaserte oppdrettsaksjer har vært flate til fallende de siste 1.5 årene.
- Alle oppdretterne bortsett fra Gigante har hentet egenkapital i perioden (flate eller fallende kurser).
- Diverse biologiske hendelser har redusert interessen fra investorer som ønsker lavere risiko.
- Vi venter at interessen for landbasert oppdrett vil tilta etter hvert som selskapene viser at konseptene fungerer.

Oppsummering

- For å møte etterspørselen etter laks så trenger vi å utvikle og vokse innenfor alle nye driftsformer.
  - Lite vekstmuligheter for tradisjonell oppdrett i sjø med dagens teknologi.

- Grunnrenteskatt gir et konkurranse fortrinn tilsvarende en investering på NOK50-60 pr kg for andre driftsformer.

- Investeringene vil ikke stoppe opp i Norge, men grunnrente gjør det mer attraktivt å se på vekstmuligheter utenfor Norge.

- Oppdretterne kommer til å være pådriverne for vekst i sjø. Også utenfor Norge.

- Landbasert og offshore oppdrett kan «stå på egne ben».
  - Offshore kan være mer attraktiv i andre land enn Norge på grunn av (frykt for) grunnrenteskatten.
  - Vi venter at interessen for landbasert oppdrett vil bedres når vi ser at konseptene fungerer.

- Verdsettelsen av oppdrett har falt på grunn av økt usikkerhet. Store og solide selskaper er foretrukket

Strong and sustained seafood and aquaculture deal flow

SpareBank 1 MARKETS

High and consistent deal flow in the seafood & aquaculture sector – ~40 deals totaling NOK ~25bn since 2017

BEWI INVEST	Private Placement	April 2023	NOK 643,000,000
SinkabergHansen	Sale of 44.4% stake	March 2023	NOK 2,200,000,000
Nordic Aqua	Private Placement	February 2023	NOK 300,000,000
endúr	Private Placement	January 2023	NOK 140,000,000
Statt Torsk	Private Placement	December 2022	NOK 40,000,000
MOWI	Acquisition of majority in Arctic Fish	November 2022	NOK 1,880,000,000
ANDFJORD	Strategic investment by JM Group	June 2022	NOK 174,000,000
Statt Torsk	Private Placement	June 2022	NOK 41,000,000
SALMON EVOLUTION	Block sale of shares	March 2022	NOK 100,000,000
ANDFJORD	Investment by Nutreco and Holmøy	February 2022	NOK 38,000,000
ENTEC	Acquisition of Norpartners	January 2022	Undisclosed
PRONOFA	Private Placement	December 2021	NOK 150,000,000
endúr	Private Placement	November 2021	NOK 170,000,000
Nofitech	50% stake acquired By Summa Equity	July 2021	Undisclosed
Gigante Salmon	IPO Euronext Growth	June 2021	NOK 222,000,000
Måsøval	IPO Euronext Growth	June 2021	NOK 825,000,000
BEWI	Private Placement	May 2021	NOK 250,000,000
CLEANSEAS	Secondary listing Euronext Growth	May 2021	AUD 25,000,000
NORDIC HALIBUT	IPO Euronext Growth	April 2021	NOK 115,000,000
BEWI	Acquisition of IZOBLOK	April 2021	EUR 16,500,000
FRØY	IPO Oslo Børs	March 2021	NOK 1,510,000,000
Statt Torsk	IPO Euronext Growth	March 2021	NOK 115,000,000
SALMON EVOLUTION	Private Placement	March 2021	NOK 500,000,000
endúr	Unsecured bond	February 2021	NOK 1,100,000,000
Stranda PROLOG	40% stake acquired by Marel	January 2021	Undisclosed
BEWI	IPO Oslo Børs	December 2020	NOK 110,000,000
ANDFJORD	Private Placement	December 2020	NOK 88,000,000
Nordic Aqua	IPO Euronext Growth	November 2020	EUR 55,000,000
endúr	Private Placement	November 2020	NOK 125,000,000
norcod	IPO Euronext Growth	October 2020	NOK 250,000,000
SALMON EVOLUTION	IPO Euronext Growth	September 2020	NOK 500,000,000
BEWI	IPO Euronext Growth	August 2020	NOK 275,000,000
norcod	10% stake acquired by Ronja Capital	July 2020	NOK 35,000,000
Nordic Aqua	Equity and bank debt	July 2020	EUR 30,000,000
endúr	Private Placement	June 2020	NOK 100,000,000
norcod	Private Placement	February 2020	NOK 105,000,000
Grieg Seafood	Acquisition of Grieg Newfoundland	February 2020	NOK 1,550,000,000
norcod	Private Placement	October 2019	NOK 35,000,000
BAKKAFROST	Acquisition of SSC	September 2019	NOK 5,878,000,000
Icelandic Salmon	Majority stake by SalMar	February 2019	NOK 180,000,000
AQUASHIP	Acquisition of Artic Shipping	October 2018	Undisclosed
GRIPSHIP / JOHNSON MARINE	Merger to form Aquaship	August 2018	Undisclosed
GRIPSHIP	Bond refinancing with bank	July 2018	NOK 210,000,000
GRIPSHIP	Secured bond	July 2015	NOK 210,000,000
CERMAQ	Public to private acquisition by Mitsubishi	October 2014	NOK 11,122,000,000

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Previous company reports
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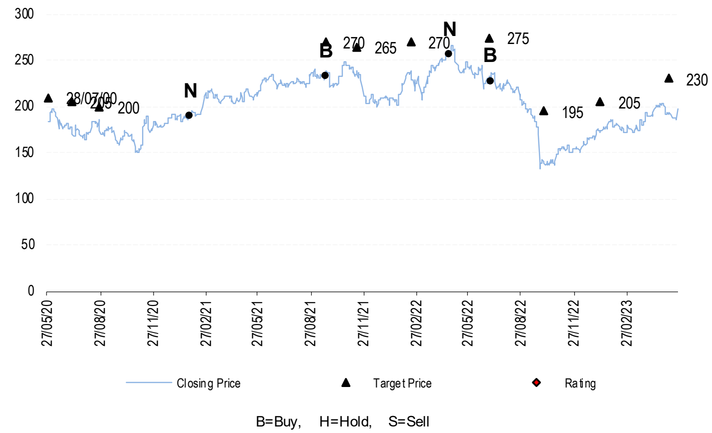
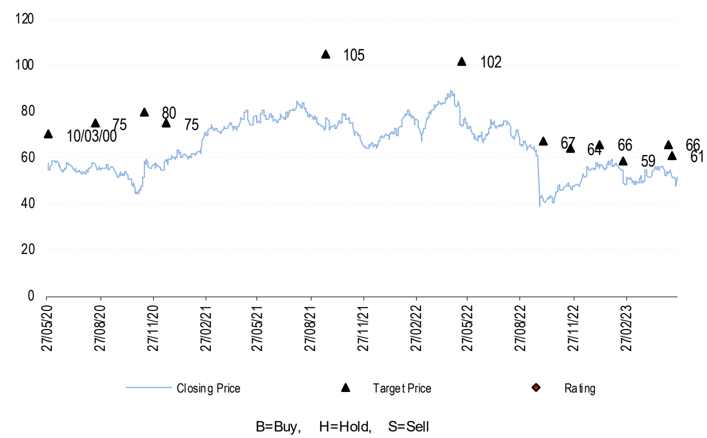
3-Year Price, Target Price and Rating Change History Chart for MOWI NO

MOWI NO Date	Closing Price	Target Price	Rating
09/07/2020	170.85	205	BUY
26/08/2020	173.5	200	BUY
29/01/2021	190.05	200	NEUTRAL
21/09/2021	232.9	270	BUY
15/11/2021	238.3	265	BUY
16/02/2022	239.3	270	BUY
24/04/2022	256.5	270	NEUTRAL
03/07/2022	228.5	275	BUY
05/10/2022	138.3	195	BUY
12/01/2023	174.3	205	BUY
10/05/2023	191.05	230	BUY
26/05/2023	197.15	245	BUY



3-Year Price, Target Price and Rating Change History Chart for LSG NO

LSG NO Date	Closing Price	Target Price	Rating
17/08/2020	57.32	75	BUY
11/11/2020	57.88	80	BUY
20/12/2020	59.34	75	BUY
21/09/2021	72.6	105	BUY
17/05/2022	73.9	102	BUY
05/10/2022	41.34	67	BUY
20/11/2022	47.48	64	BUY
12/01/2023	56.65	66	BUY
21/02/2023	51.55	59	BUY
10/05/2023	52.9	66	BUY
18/05/2023	51.85	61	BUY
26/05/2023	51.7	64	BUY



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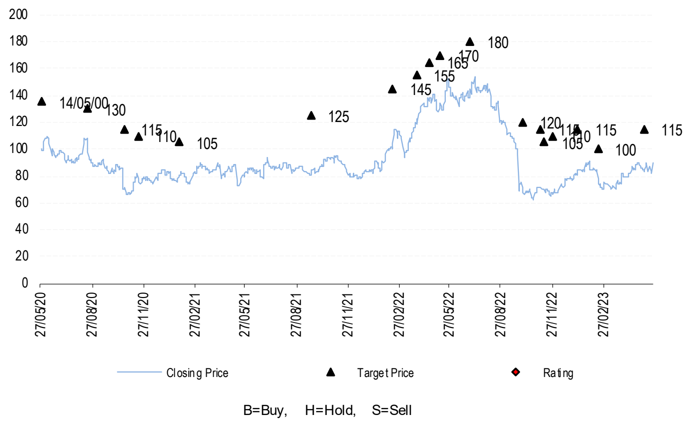
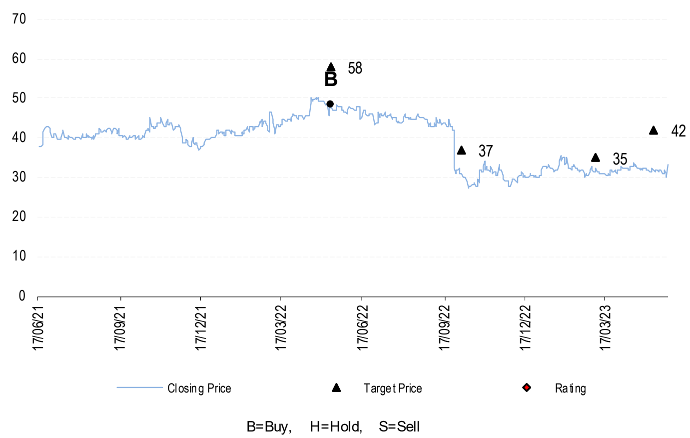
3-Year Price, Target Price and Rating Change History Chart for GSF NO

GSF NO Date	Closing Price	Target Price	Rating
18/08/2020	102.1	130	BUY
22/10/2020	70.5	115	BUY
17/11/2020	77.55	110	BUY
29/01/2021	80.1	105	BUY
21/09/2021	80.2	125	BUY
15/02/2022	104	145	BUY
29/03/2022	118	155	BUY
22/04/2022	138.8	165	BUY
11/05/2022	134.3	170	BUY
03/07/2022	138.8	180	BUY
05/10/2022	68.9	120	BUY
07/11/2022	71.2	115	BUY
13/11/2022	70	105	BUY
27/11/2022	67.9	110	BUY
12/01/2023	84.15	115	BUY
16/02/2023	78.55	100	BUY
10/05/2023	82.9	115	BUY
26/05/2023	89.7	125	BUY



3-Year Price, Target Price and Rating Change History Chart for MAS NO

MAS NO Date	Closing Price	Target Price	Rating
11/05/2022	48.5	58	BUY
05/10/2022	31	37	BUY
05/03/2023	31.5	35	BUY
10/05/2023	31.7	42	BUY



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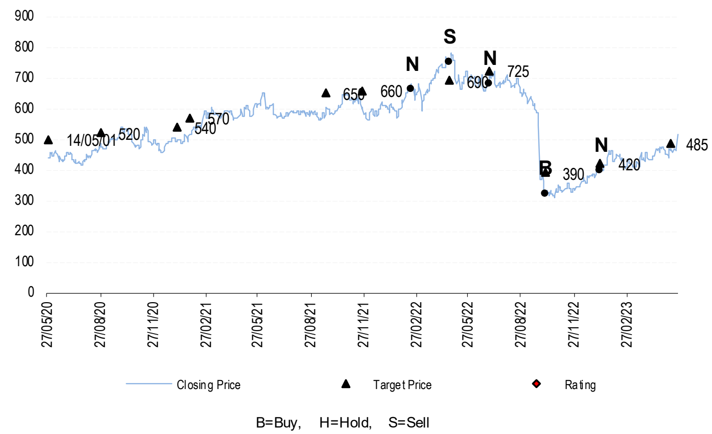
3-Year Price, Target Price and Rating Change History Chart for SALM NO

SALM NO Date	Closing Price	Target Price	Rating
22/08/2020	456.2	500	BUY
27/08/2020	485	520	BUY
06/01/2021	492.2	540	BUY
29/01/2021	517	570	BUY
21/09/2021	580	650	BUY
25/11/2021	598.6	660	BUY
18/02/2022	662	660	NEUTRAL
24/04/2022	764	690	NEUTRAL
25/04/2022	753	690	SELL
03/07/2022	681.5	725	NEUTRAL
07/10/2022	323.4	410	BUY
07/10/2022	323.4	390	BUY
12/01/2023	399.2	420	NEUTRAL
14/05/2023	461.5	485	NEUTRAL
26/05/2023	518	560	NEUTRAL



IMPORTANT DISCLOSURES AND CERTIFICATIONS

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Recommendation distribution

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Current recommendations of the Research Department

Recommendation	Percentage of companies under coverage with this recommendation	Percentage of companies under coverage for which SB1 Markets has provided investment banking services in the past 12 months
Buy	61.1%	21.1%
Neutral	27.1%	13.2%
Sell	11.8%	6.1%
Total	100%	

SpareBank 1 MARKETS

IMPORTANT DISCLOSURES AND CERTIFICATIONS

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