

Salmon price NOK 48/kg (EUR 4.7/kg) next week (-1)

We expect the salmon price for next week to be around NOK 48/kg, this is NOK 13/kg (-22%) lower than the corresponding week last year, and 1/kg lower than what we expect for this week. In EUR, the salmon price next week is expected to be EUR 4.7/kg (-23% YoY). Export volumes from Norway were 27,591 tonnes last week, 25% higher than same week last year. Export volumes in January were up 25% YoY, while the export price in EUR is down 40%.

Salmon and white fish prices

- ▶ Spot prices FCA Oslo
 - Last week: Reported at **NOK 43.9/kg** (PAS est. NOK 44 kg)
 - This week: We expect **NOK 49/kg** (Prev. est. 50/kg)
 - Next week: We expect **NOK 48/kg**
- ▶ Fishpool forward prices:
 - 2021: **NOK 52.1/kg** (+0.5/kg from last week)
 - 2022: **NOK 57.0/kg** (-0.2/kg from last week)
 - 2023: **NOK 58.5/kg** (unch. from last week)
- ▶ US prices:
 - Miami: **USD 11.3/kg fillets** in week 5 (-0.3/kg from week 4)
 - Seattle: **USD 7.0/kg** in week 5 (-0.4/kg from week 4)
- ▶ French retail price is not updated since week 9 due to the corona virus
- ▶ Trout price was **NOK 60.3/kg** in week 5, +2.9/kg (+5%) from the week before, +1.1/kg (+1.9%) from the corresponding week last year
- ▶ Cod price was **NOK 32.1/kg** in week 5, +0.6/kg (+2%) from the week before, -8.3/kg (-21%) from the corresponding week last year

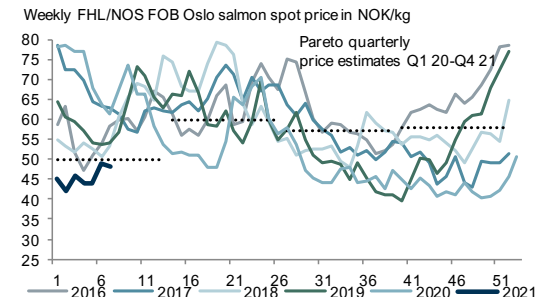
Pareto salmon spot price estimates for 2018-2022e

- ▶ 2019: NOK 57/kg (EUR 5.8/kg)
- ▶ 2020: NOK 54/kg (EUR 5.0/kg)
- ▶ 2021e: NOK 56/kg (EUR 5.3/kg)
 - Q1 21e: NOK 50/kg (EUR 4.8/kg)
 - Avg. QTD incl. next week NOK 45.4/kg (EUR 4.5/kg)
 - Q2 21e: NOK 60/kg (EUR 5.7/kg)
 - Q3 21e: NOK 57/kg (EUR 5.4/kg)
 - Q4 21e: NOK 58/kg (EUR 5.5/kg)
- ▶ 2022e: NOK 60/kg (EUR 5.7/kg)
- ▶ 2023e: NOK 61/kg (EUR 5.8/kg)

Sector

Seafood

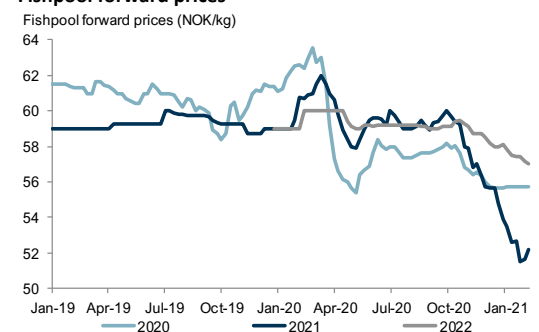
Salmon price development



Recommendations

	Recom.	Target price	Share price	Ups. to target
Salmon farmers				
ASA	BUY	150	145	3 %
BAKKA	HOLD	590	620	-5 %
GSF	BUY	125	78	59 %
LSG	BUY	75	63	19 %
MOWI	HOLD	195	191	2 %
NRS	BUY	230	201	14 %
NTS	HOLD	85	87	-2 %
SALM	BUY	540	539	0 %
SALME	BUY	9	6.6	37 %
SALMON	BUY	65	57	14 %
Other seafood				
AKBM	BUY	155	122	27 %
AKVA	HOLD	95	90	6 %
AUSS	BUY	120	90	34 %
BMK	HOLD	65	56	16 %

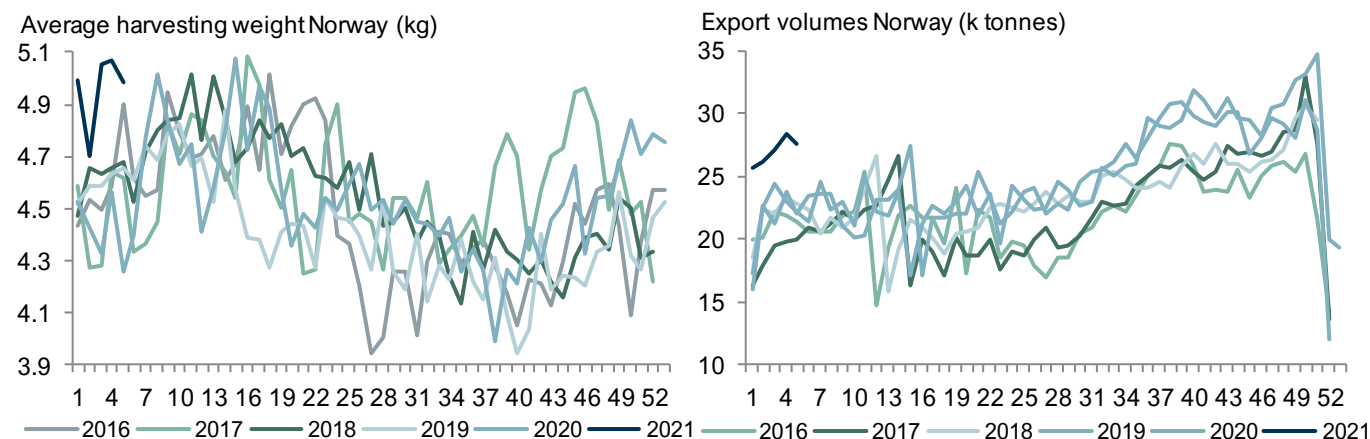
Fishpool forward prices



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Average harvest weights and export volumes down last week



Valuation salmon companies

	# shares	Price	Mcap	20e NIBD	20e EV	20e Volume	20e EV/kg*	21e EV/kg*	P/E			EV/EBIT			Div Yield			Farming EBIT/kg		
									2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
BAKKA	59	623	36 817	2 783	39 600	86	429	338	55.4	23.4	18.2	40.9	17.8	13.6	1.8 %	2.1 %	2.7 %	8.3	17.2	20.5
GSF	113	78	8 878	4 116	12 994	84	159	140	na	9.5	6.5	na	9.4	6.0	0.0 %	5.1 %	8.9 %	2.0	15.0	17.7
LSG	596	63	37 534	3 639	41 173	171	219	177	27.9	13.9	11.6	21.9	10.3	7.8	4.8 %	5.6 %	5.6 %	7.3	14.5	17.2
MOWI	517	191	98 558	15 618	114 175	440	224	212	38.9	20.0	14.7	31.4	15.9	11.0	1.4 %	3.1 %	4.8 %	4.2	11.1	14.4
NRS	44	201	8 758	1 575	10 333	30	318	242	38.2	15.1	11.3	38.5	13.6	9.5	2.5 %	5.0 %	5.3 %	8.4	19.2	21.9
NTS	108	82	8 826	4 578	13 403	20	227	157	31.2	14.6	11.6	27.4	15.7	11.6	2.4 %	3.0 %	3.7 %	11.5	17.2	19.8
SALM	113	537	60 797	4 336	65 133	162	403	358	25.8	22.1	17.5	21.4	16.5	12.5	3.5 %	4.3 %	5.4 %	18.2	22.2	26.0
SALMON	66	55	3 643	987	4 630	57	81	80	na	10.6	6.8	na	9.4	6.2	0.0 %	4.7 %	7.3 %	-1.4	8.8	11.3
Sector			263 810	37 631	301 441	1 049	252	224	36.8	18.3	14.0	29.6	14.5	10.5	2.5 %	3.8 %	4.9 %	7.0	14.6	17.7

Source: Pareto Securities, *EV/kg pure farming, NIBD is adjusted for expected dividends until YE 20

Valuation other seafood companies

	# shares	Share price	Mcap	20e NIBD	20e EV	2020e	P/E 2021e	P/E 2022e	EV/EBIT 2020e	EV/EBIT 2021e	EV/EBIT 2022e	Div Yield 2020e	Div Yield 2021e	Div Yield 2022e
AKVA	33	90	3 000	630	3 630	25.8	16.8	12.2	20.3	14.3	10.5	1.7 %	3.3 %	3.3 %
AUSS*	203	90	18 306	5 288	34 745	22.3	8.3	7.2	17.0	7.9	7.0	5.0 %	5.5 %	5.5 %

*EV in AUSS incl. minority interests

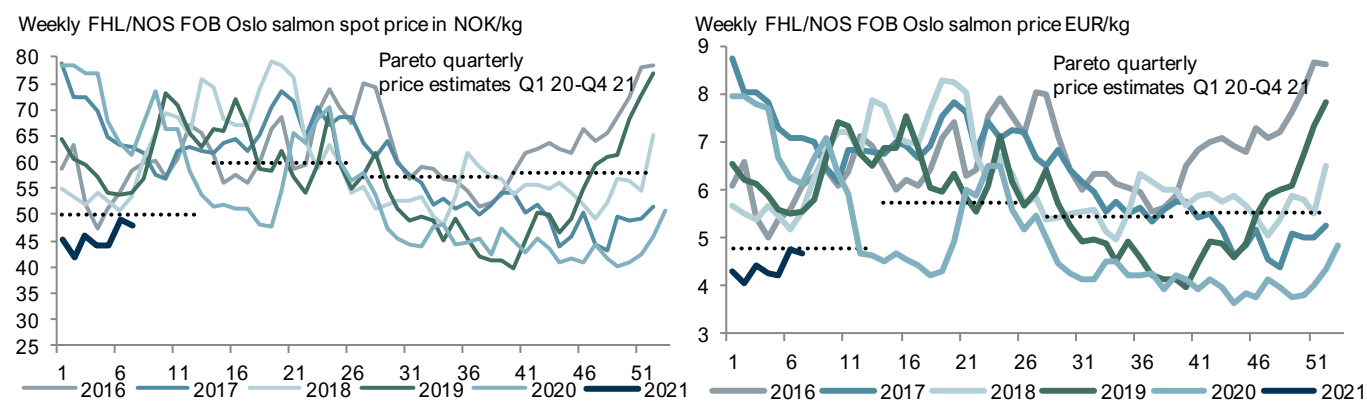
	# shares	Share price	Mcap	20e NIBD	20e EV	2020e	EV/EBITDA adj. 2021e	EV/EBITDA adj. 2022e	Revenue growth 2020e	Revenue growth 2021e	Revenue growth 2022e	EBITDA adj. margin 2020e	EBITDA adj. margin 2021e	EBITDA adj. margin 2022e
AKBM	88	121	10 588	1 764	12 352	17.0	12.8	9.6	17 %	34 %	19 %	28 %	28 %	30 %
BMK*	557	56	312	38	349	86.3	18.4	10.4	-25 %	12 %	25 %	5 %	16 %	22 %

*BMK share price in GBp, other figures in GBp

	# shares	Share price	Mcap	20e NIBD	20e EV	2020e	EV/EBITDA adj. 2021e	EV/EBITDA adj. 2022e	Harvest volumes 2021e	Harvest volumes 2022e	Harvest volumes 2023e	EBIT/kg 2021e	EBIT/kg 2022e	EBIT/kg 2023e
ASA	81	146	11 776	111	11 887	48.9	26.1	15.3	10.1	12.0	24.5	17.7	31.9	33.0
SALME	220	6.6	1 459	(638)	821	na	na	19.0	na	0.5	7.5	na	na	15.9

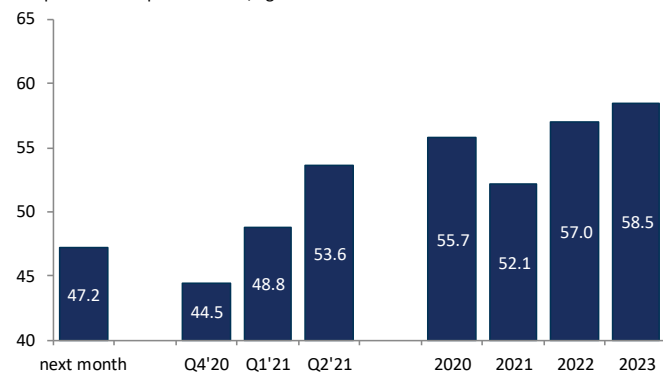
Source: Pareto Securities

Europe – Salmon spot price expected at NOK 48/kg (EUR 4.7/kg) next week

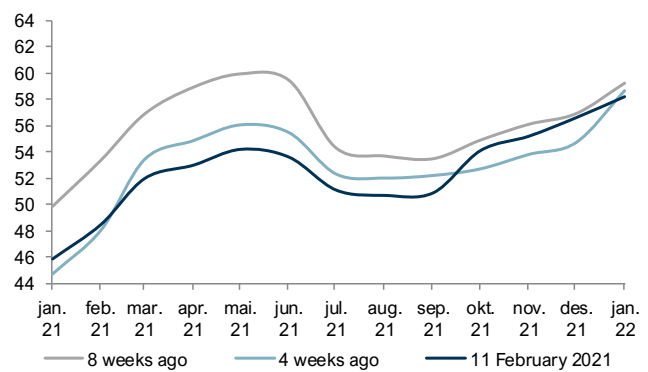


Fishpool forward prices

Fishpool forward prices in NOK/kg



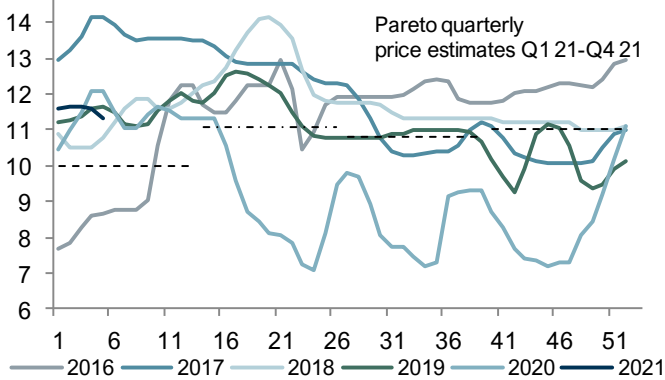
2021 Fishpool forwards curve dynamics (NOK/kg)



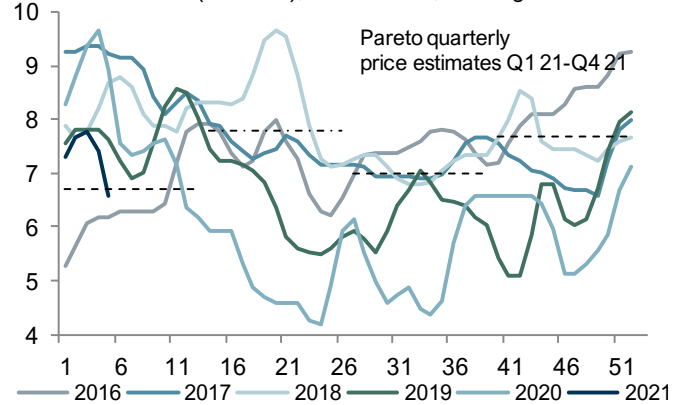
Source: Fishpool, Pareto Securities

US prices

Fresh Atl salmon (3-4 lb), FOB Miami, USD/kg



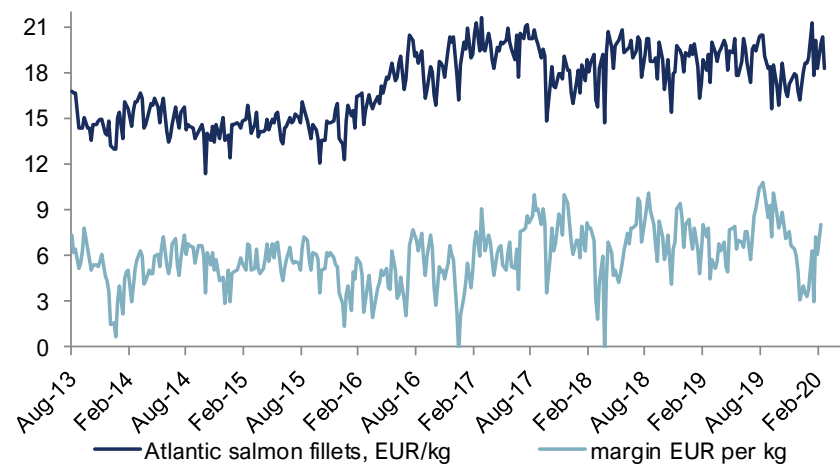
Fresh Atl salmon (10-12 lb), FOB Seattle, USD/kg



Source: Urner Barry, Pareto Securities

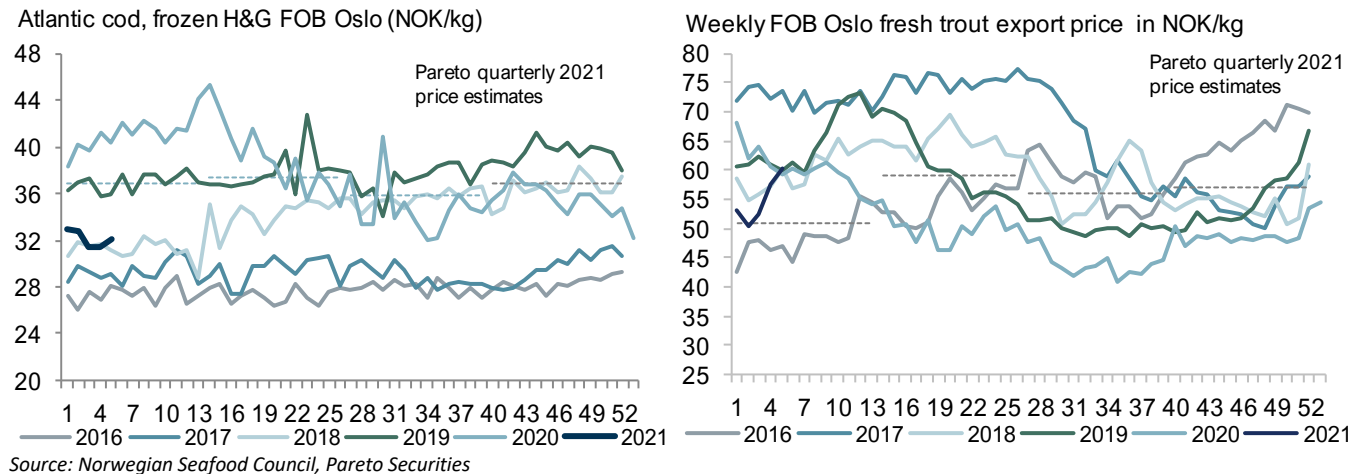
French retail prices for fresh salmon fillet (not updated since week 9)

Retail price France 2013 - current, fresh salmon fillet (EUR/kg)

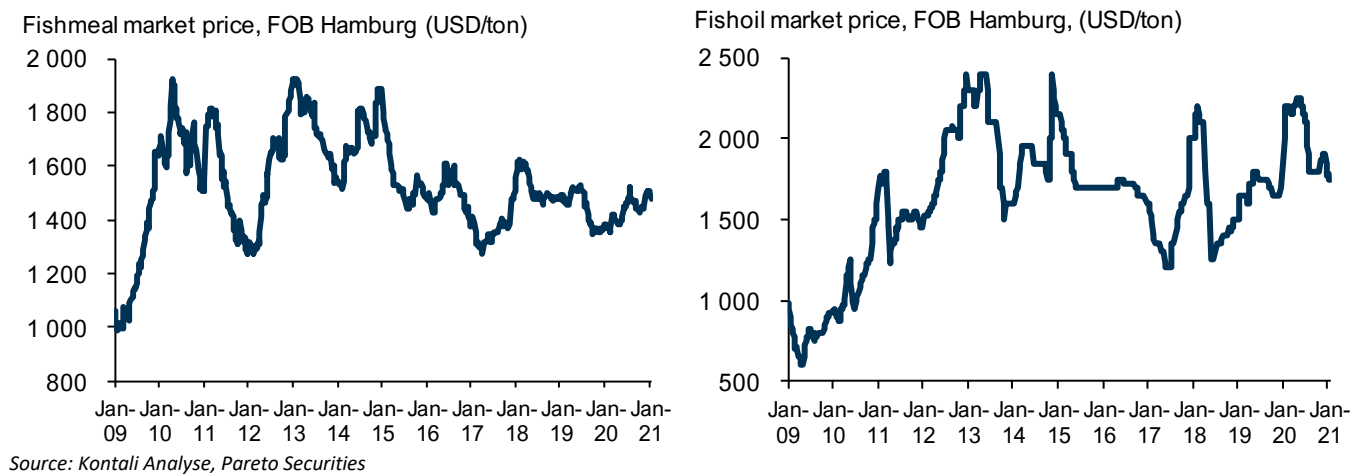


Source: Kontali Analyse, Pareto Securities

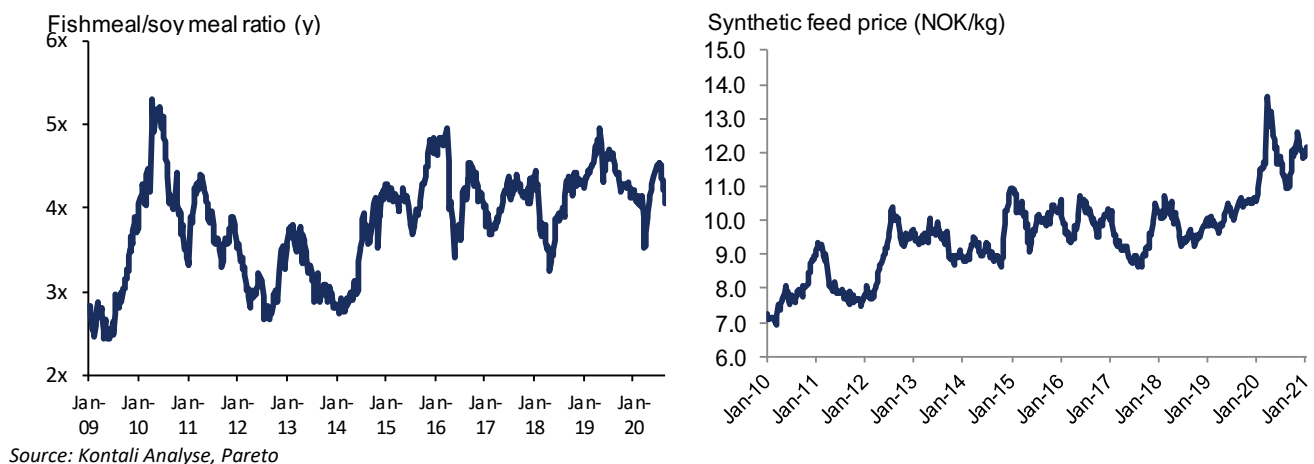
Cod and Trout prices



Fishmeal price and fish-oil prices



Historical fishmeal/soymeal ratio and synthetic feed price



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Pareto Bank ASA	16 234 430	23.24 %	Sparebanken Vest	6 735 132	6.28 %

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NHST Media Group AS	17 900	139 %	SpareBank 1 Østlandet	3 153 952	2.94 %
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SpareBank 1 BV	1640 220	2.60 %	Sparebanken Vest	6 735 132	6.28 %
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Aker BP	0	32 692	Gjensidige Forsikring	0	7 294	SalMar	0	305
Aker Carbon Capture	0	273 918	Golden Ocean Group	0	1 433	Sandnes Sparebank	0	127 013
Aker Offshore Wind	0	135 703	Grieg Seafood	0	13 150	Sbanken ASA	0	4 520
American Shipping Company	0	3 780	Hafnia Limited	0	99 500	Scatec Solar	0	20 000
Aprila Bank ASA	0	22 675	HydrogenPro	0	37 395	Schibsted ASA B Aksjer	0	569
Archer	0	32 730	Ice Group ASA	0	190 000	Selvaag Bolig	0	50 000
Arcus	0	2 784	Komplett Bank	0	99 300	Skitude	0	12 695
Atlantic Sapphire	0	10 010	Kongsberg Gruppen	0	35 581	SpareBank 1 BV	0	7 000
Austevoll Seafood	0	29 135	KWS	75	75	SpareBank 1 Nord-Norge	0	1850
Avance Gas	0	3 362	Lerøy Seafood Group	0	18 068	SpareBank 1 SM N	0	13 350
Axactor	0	44 376	Mowi	0	4 819	SpareBank 1 SR-Bank	0	9 643
B2Holding AS	0	14 075	MPC Container Ships	0	41 175	Sparebank 1 Østfold Akershus	0	1252
BASF	270	270	NORBIT ASA	0	5 428	SpareBank 1 Østlandet	0	8 621
Bonheur	0	32 355	Nordic Semiconductor	0	5 100	Sparebanken Møre	0	180
Borregaard ASA	0	500	Norsk Hydro	0	107 171	Sparebanken Sør	0	16 235
Bouvet	0	294	Norske Skog	0	8 225	Sparebanken Vest	0	16 185
BRABank	0	74 607	Norwegian Energy Company	0	790	Sparebanken Øst	0	1500
BW Energy	0	43 075	Norwegian Finans Holding	0	3 210	Stolt-Nielsen	0	1817
BW LPG	0	11 246	Norwegian Property	0	13 150	Storebrand	0	9 732
BW Offshore	0	11 326	NTS	0	2 272	Subsea 7	0	9 226
DNB	0	29 908	Ocean Yield	0	67 710	Telenor	0	4 249
DNO	0	217 978	OHT	0	2 650	TGS-NOPEC	0	1300
DOF	0	2 366 346	Okeanis Eco Tankers	0	22 000	Volue	0	15 148
Elkem	0	35 710	Orkla	0	19 353	VOW	0	5 981
Entra	0	10 382	Panoro Energy	0	9 795	Wallerius Wilhelmsen	0	46 100
Equinor	0	3 053	Pareto Bank	0	2 410 820	XXL	0	12 534
Europris	0	11 056	Pexip Holding	0	44 583	Yara	0	14 365
Fjord1 ASA	0	50 000	PGS	0	11 676	Zaptec	0	65 800
Fjordkraft Holding	0	12 605	Protector Forsikring	0	13 400			
Flex LNG	0	14 312	Quantafuel	0	1 120 190			

This overview is updated monthly (last updated 15.01.2021).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	Flexistore AS	Nordic Halibut
Acconer AB	Genel Energy	Norwegian Block Exchange
Africa Energy Corp	Hafnia Ltd.	Odfjell SE
Akershus Energi	Helgeland Sparebank	OHT
Akva Group	HKN Energy Ltd	Pelagia Holding AS
American Tanker, Inc.	Hofseth BioCare	Pexip Holding
Aprila Bank ASA	House of Control	PGS
Boreal Holding AS	HydrogenPro	Pioneer Property Group ASA
Borr Drilling Limited	Idavang A/S	Quantafuel
BRABank	Instabank ASA	REC Silicon
Brooge Energy Limited	Klavness Combination Carriers ASA	Salmon Evolution
Bulk Infrastructure Holding	KLP	Sandnes Sparebank
BW Energy	Komplett Bank	Scorpio Bulkers
Cibus Nordic Real Estate	Kongsberg Automotive	Seadrill Ltd
Cloudberry Clean Energy	Kraft Bank	Skitude
Crayo Nano AS	Meltwater	Sparebanken Vest
Digiplex	Mercell	Talos Energy Inc
DOF	Mintra Group	Tise AS
DOF Subsea AS	MPC Container Ships	Trønderenergi AS
ELOP	Mutares SE & Co. KGaA	Watercircles Forsikring ASA
Endur ASA	Navigat or Holdings Ltd.	West Coast Salmon
Fertiberia S.A.R.L.	Navios	Wheel.me
Fjordkraft Holding	Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.12.2019 – 31.12.2020).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	69 %
Hold	27 %
Sell	3 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83 %
Hold	17 %
Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 15.01.2021).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

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:

24SevenOffice Scandinavia AB	IRRAS AB	Minesto	Sedana Medical
Azelio	Isofol Medical AB	Pexip Holding	ShaMaran Petroleum
Bionvent	Jetpak Top Holding AB	Pledpharma AB	Vicore Pharma
Climeon AB	Mentice AB	QleanAir Holding	VNV Global
Implantica			

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:

Africa Energy Corp.	Magnolia Bostad	Logistri Fastighets AB	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	Sedana Medical	Vostok Emerging Finance

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:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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 16.11.2020).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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 *	Gigaset *	MLP *	Siemens Healthineers AG
Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

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

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Siegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

This overview is updated monthly (last updated 16.11.2020).