

Seafood Investment Perspectives

Astrup Fearnley Shipping & Energy Conference



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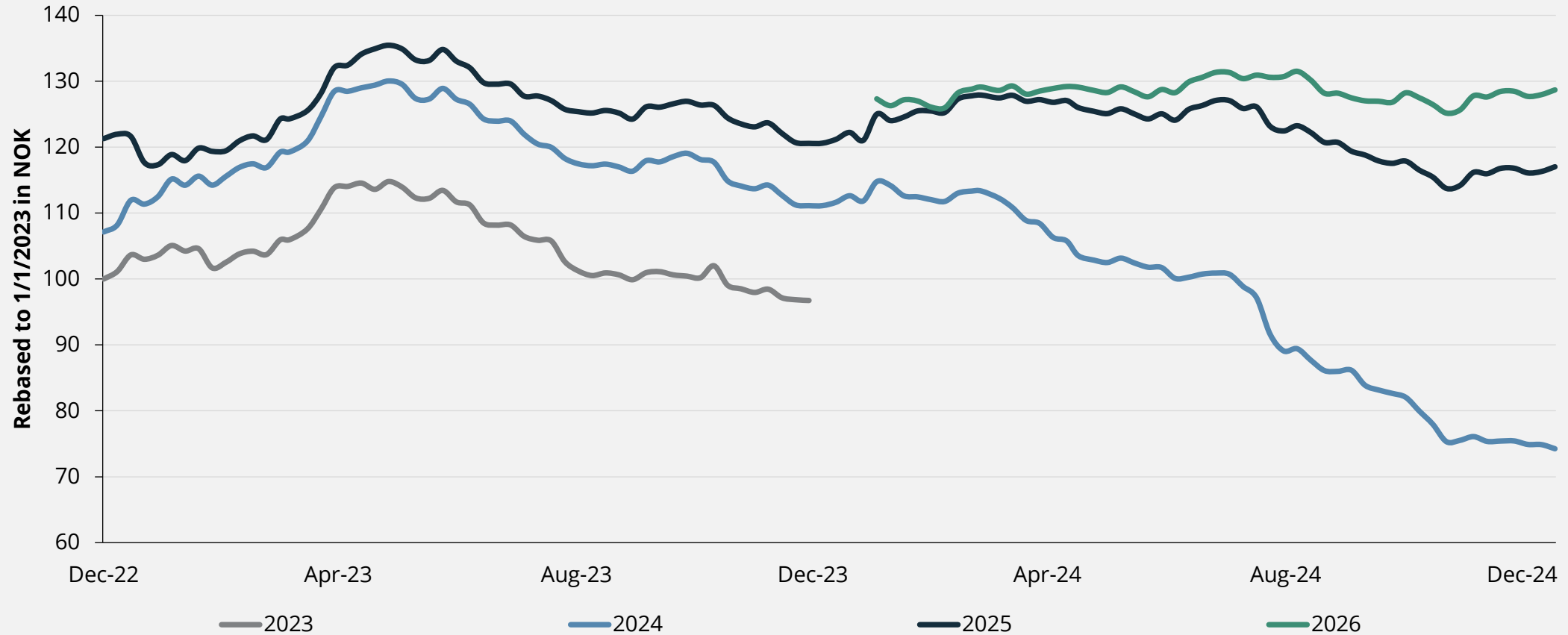
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We and the street expect a solid operational turnaround for salmon farmers in 2025



Consensus revisions: Consolidated industry EBIT

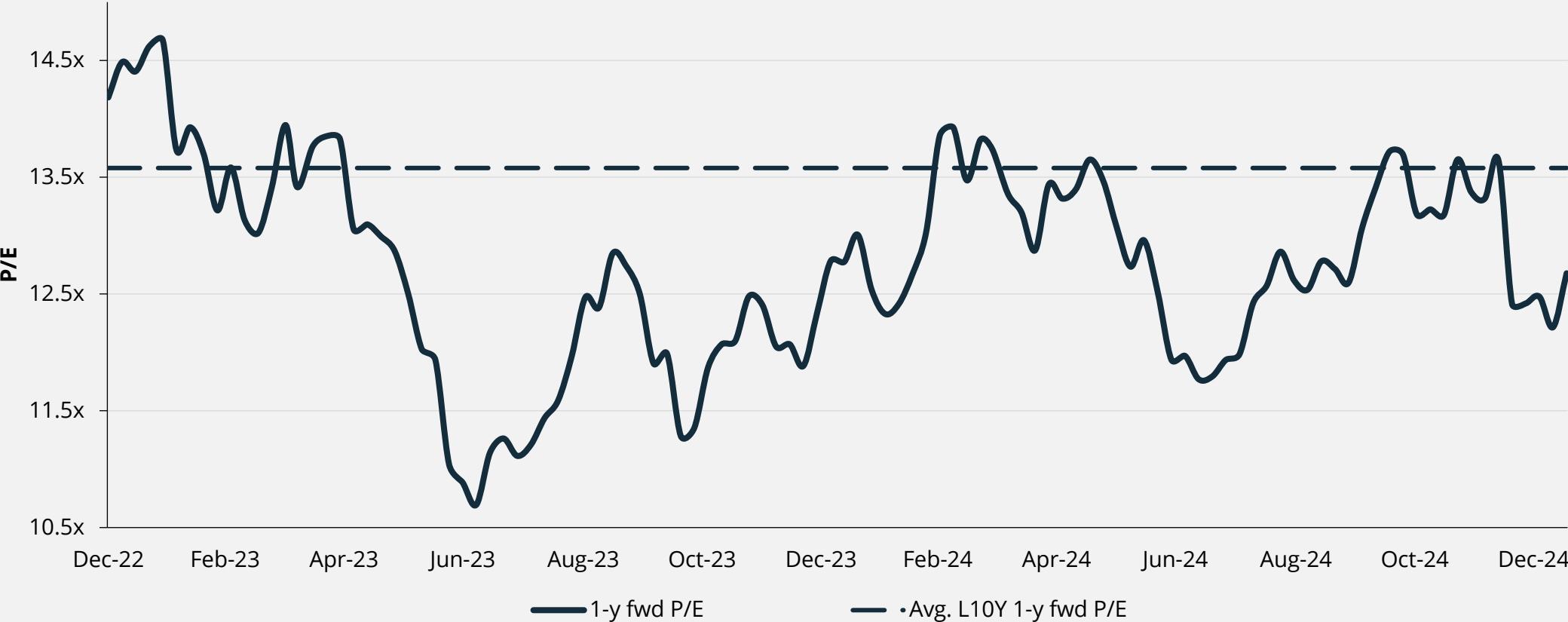


Sources: Factset, Fearnley Securities

But the buy side is hesitant to price in the margin expansion story



1 year forward P/E (CS)



Sources: Factset, Fearnley Securities

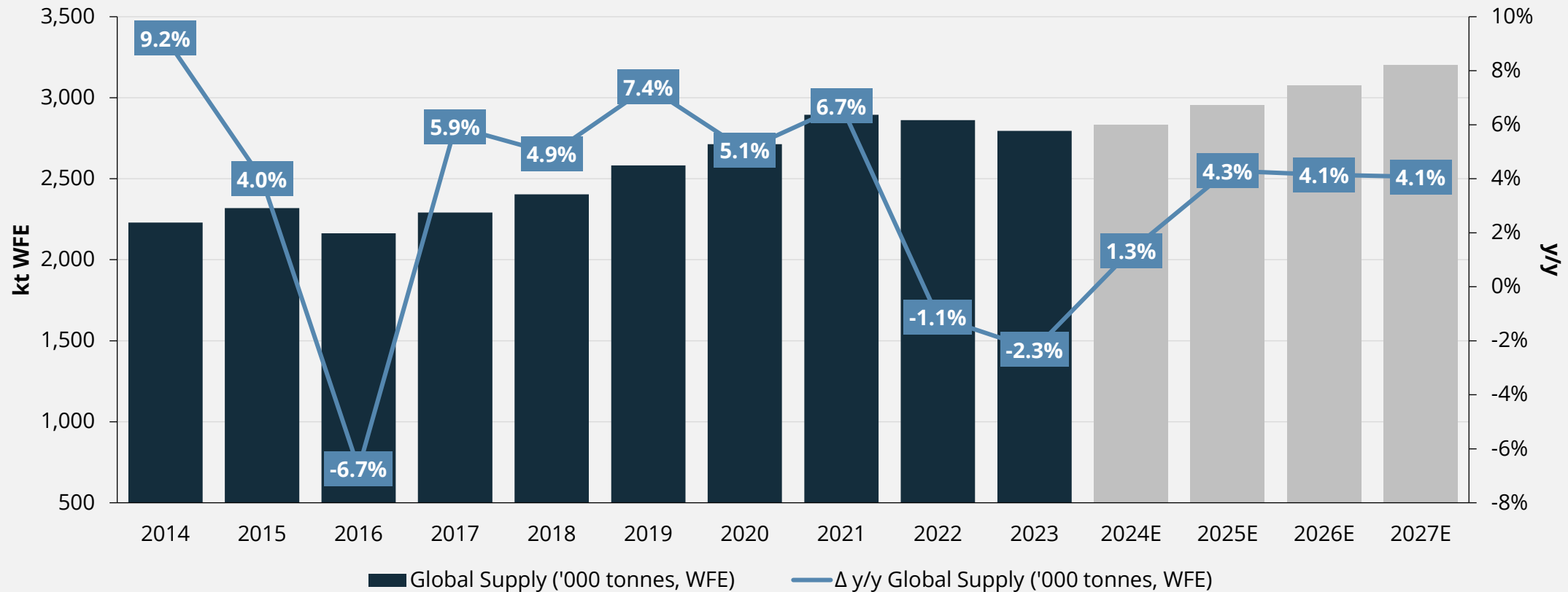
Can seafood equities meet expectations in 2025?



We expect stable volume growth after declining productivity levels in recent years



Global supply of Atlantic salmon

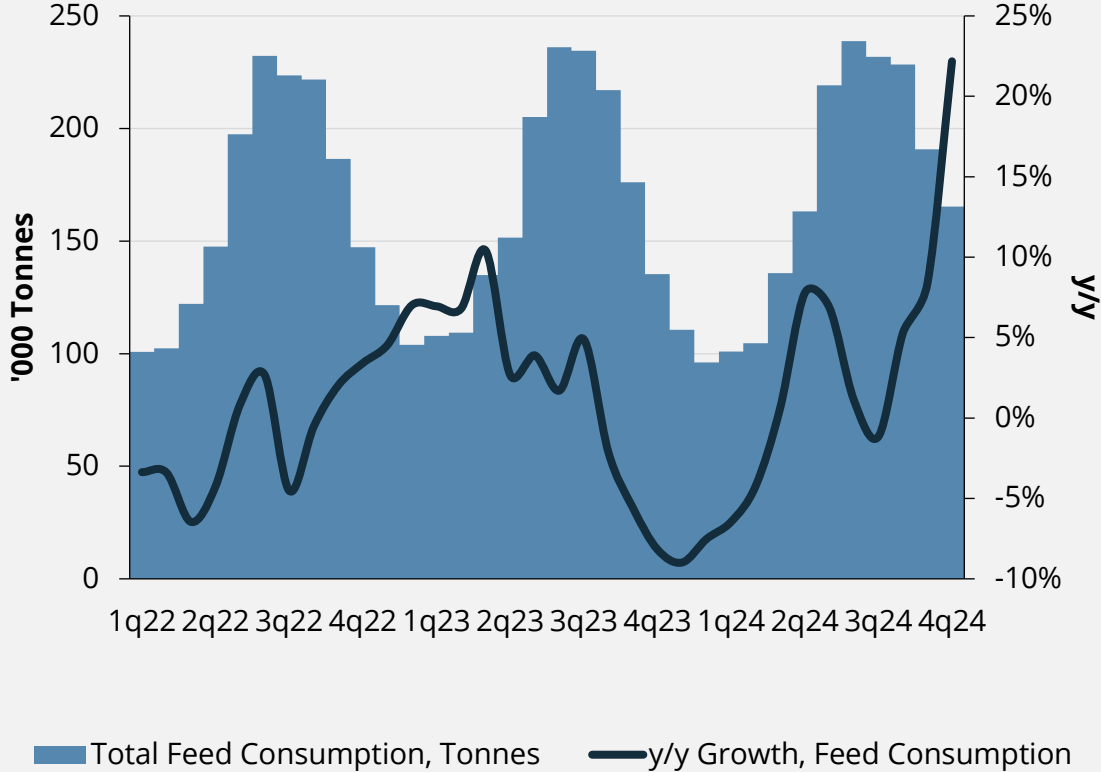


Sources: Kontali, Fearnley Securities

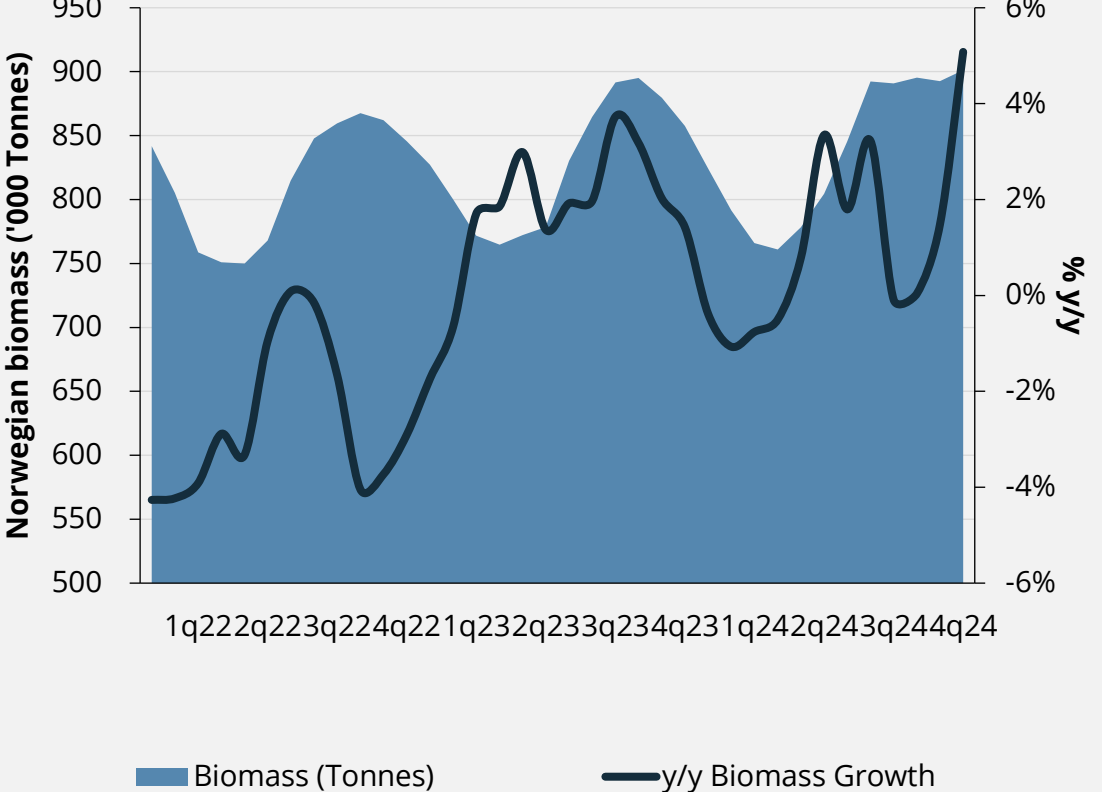
High feed consumption and biomass growth indicates improved biological conditions



Feed Consumption: Norway



Biomass and biomass growth: Norway

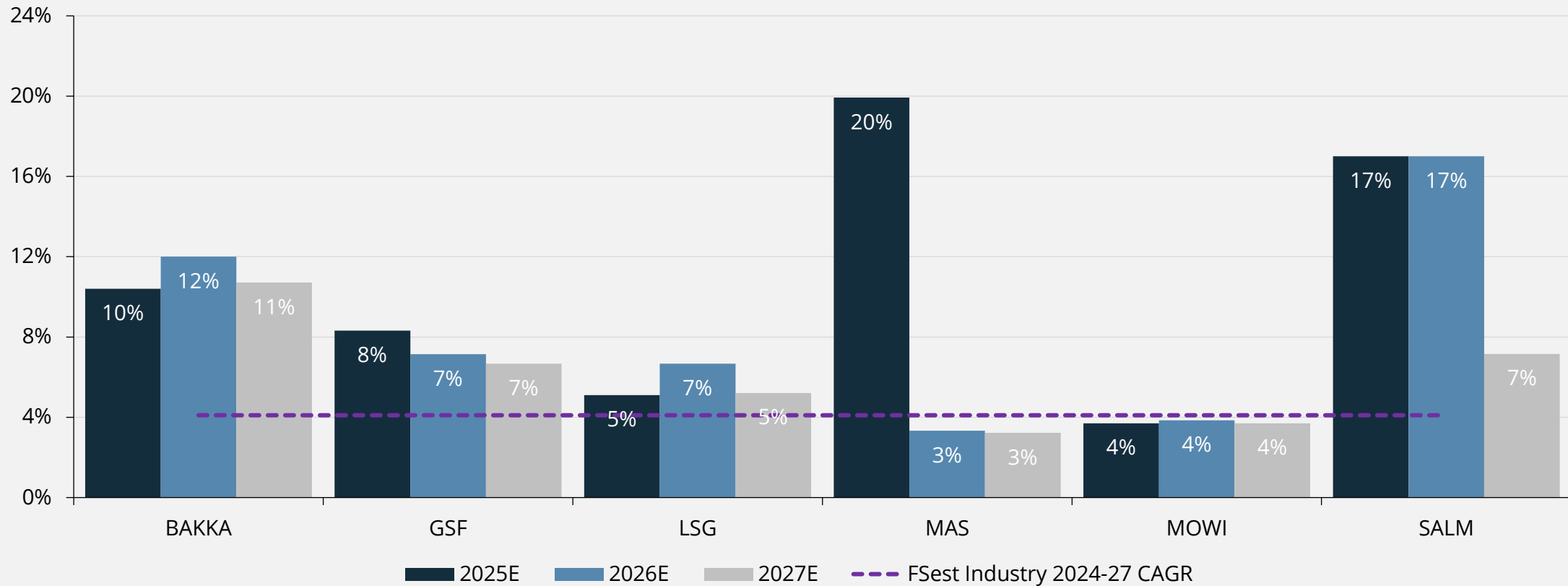


Sources: Norwegian Directorate of Fisheries, Fearnley Securities

We expect idiosyncratic volume growth across the board for the listed players



FStest company vs industry volume growth



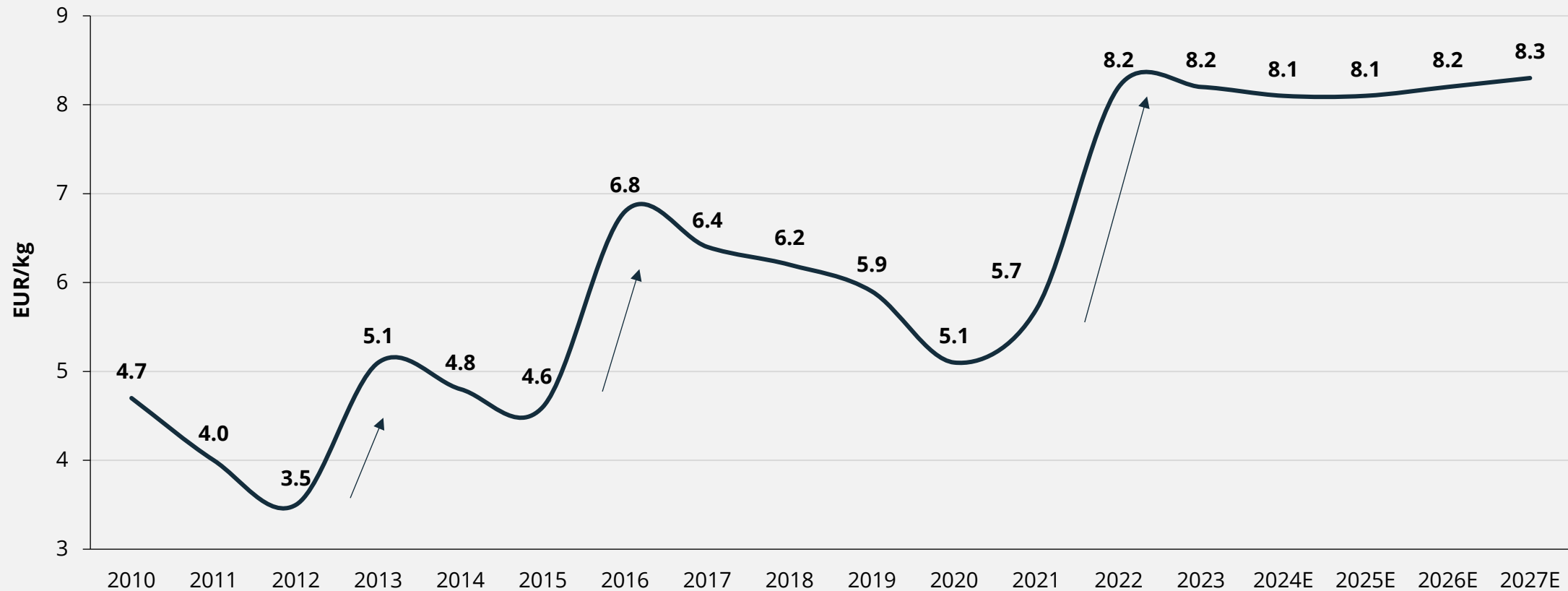
Sources: Company filings, Fearnley Securities

Spot prices have leaped in years with low supply growth

We forecast NOK 95/kg - EUR 8.1/kg in 2025



Fish Pool Index and FStest

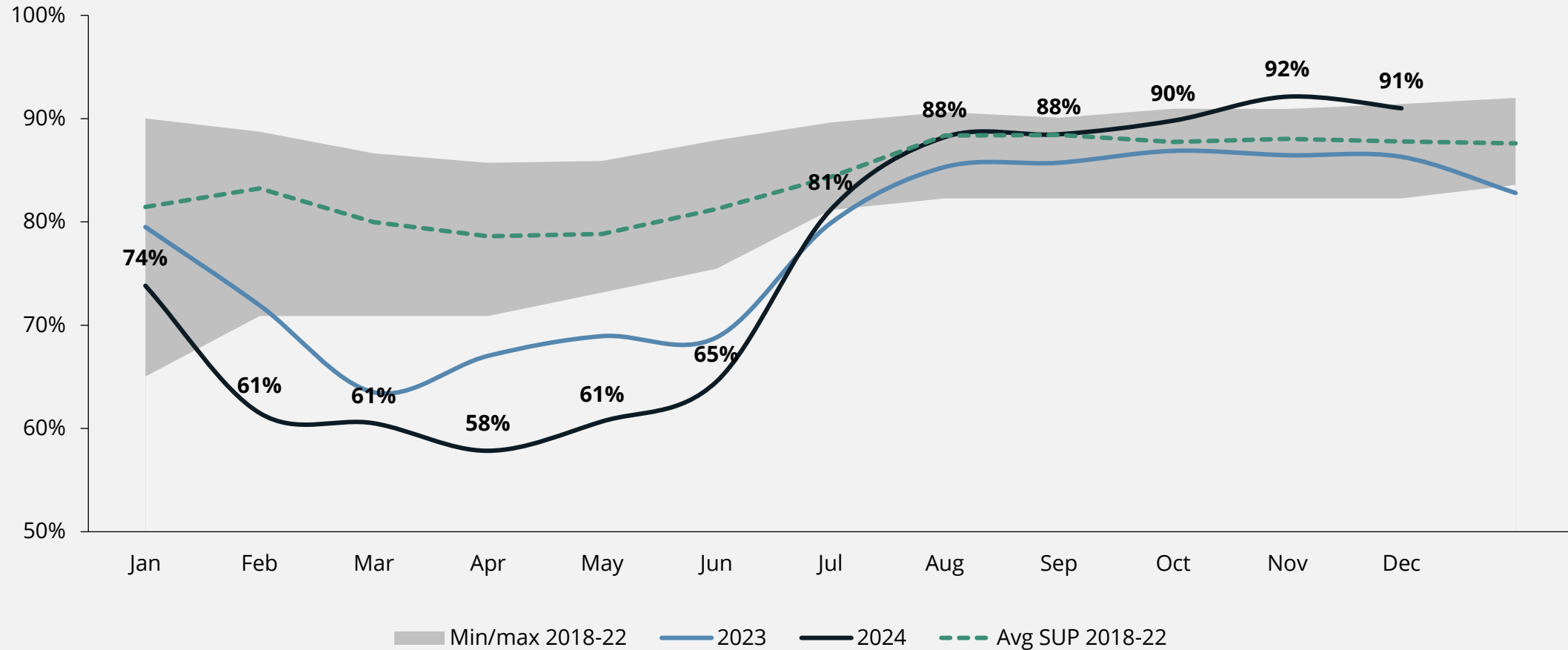


Sources: Fish pool, Fearnley Securities

But price achievement is more important than exactly where spot prices land this year



Average monthly share of superior grade salmon, Norway

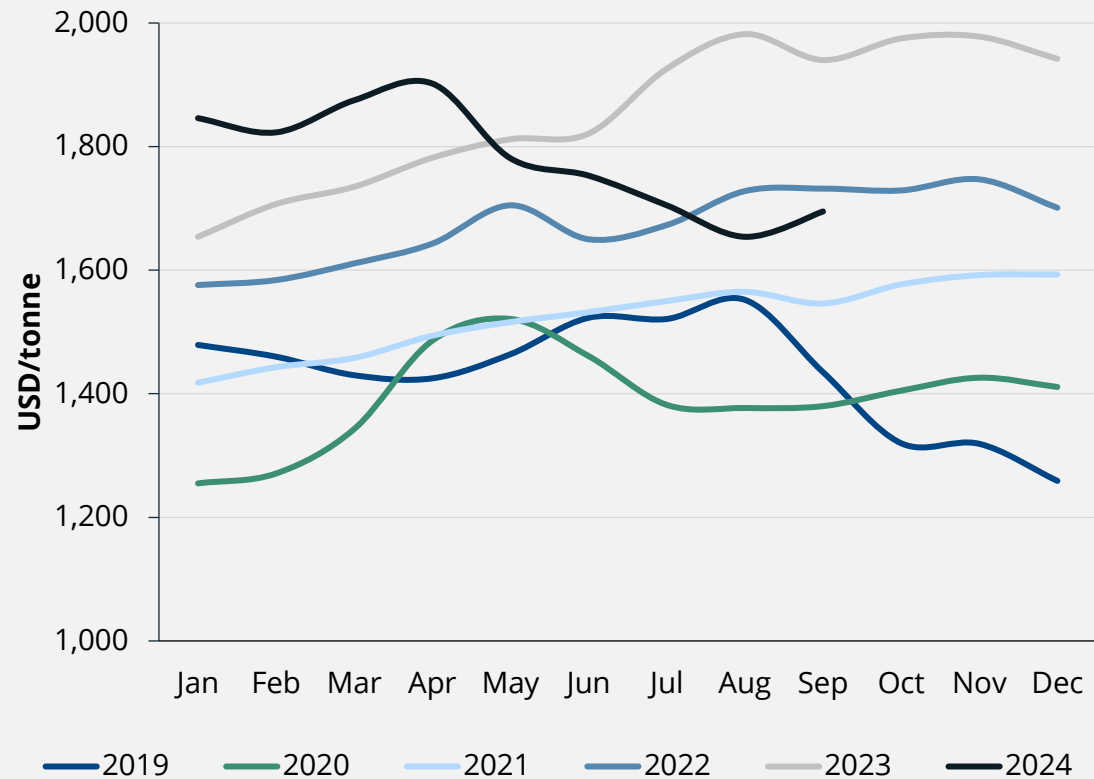


Sources: Norwegian Food Authorities, Fearnley Securities

Feed prices are on their way down, with normalizing wild catch yields supporting lower cost over the coming years

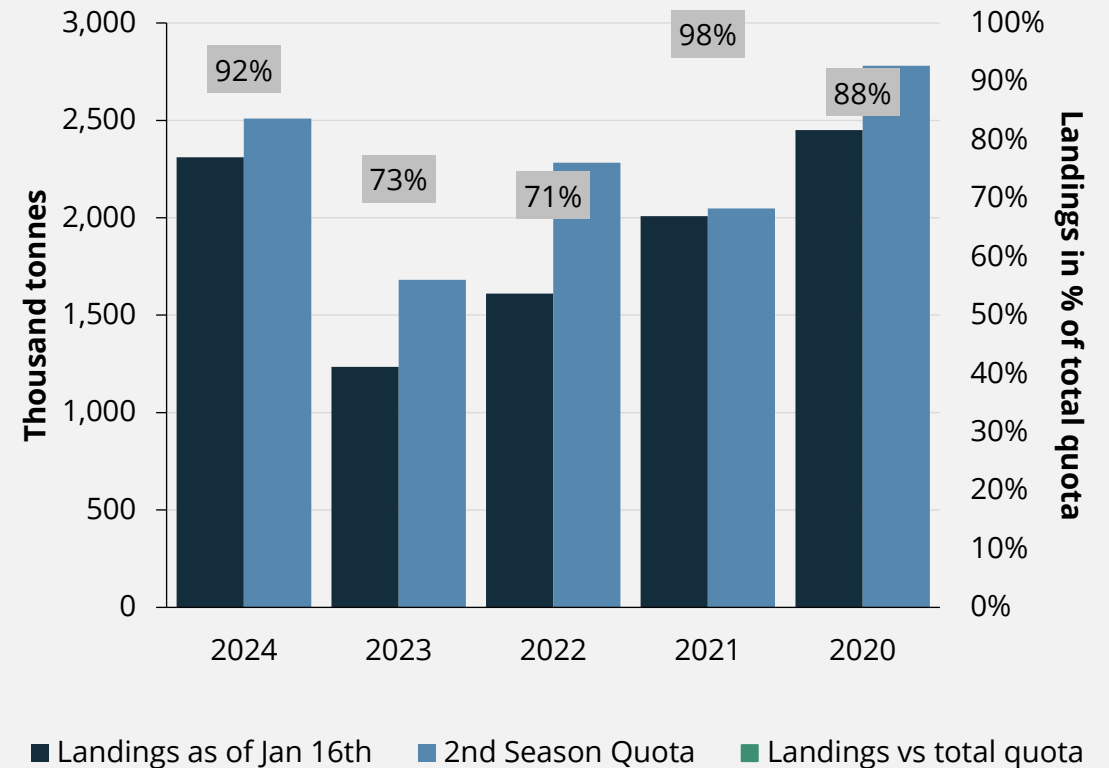


Fishmeal prices Peru/Chile



Second fishing season in Peru, Region North

Total landings versus total quota per Jan 16th



Sources: Kontali, Imarpe, Fearnley Securities

Challenging farming conditions have sparked proactive innovation



Salmon farmers have taken measures to enhance farming conditions



Shielding technologies

- ✓ Several companies have announced investment programs
- ✓ Limits sea lice impact, mitigating delicing cost, mortality and downgrade risk



Post smolt investments

- ✓ Reduced time at sea mitigates biological risks
- ✓ Allows for higher license utilization though shorter production cycles



New winter wound vaccine

- ✓ Mitigates downgrade risk, apparently working well so far
- ✓ Next winter will likely be better, all else equal, with more vaccinated biomass



Sea lice mitigating technologies

- ✓ The effectiveness of sea lice lasers have improved, igniting new investments
- ✓ Other technologies being tested currently

Sources: Fearnley Securities

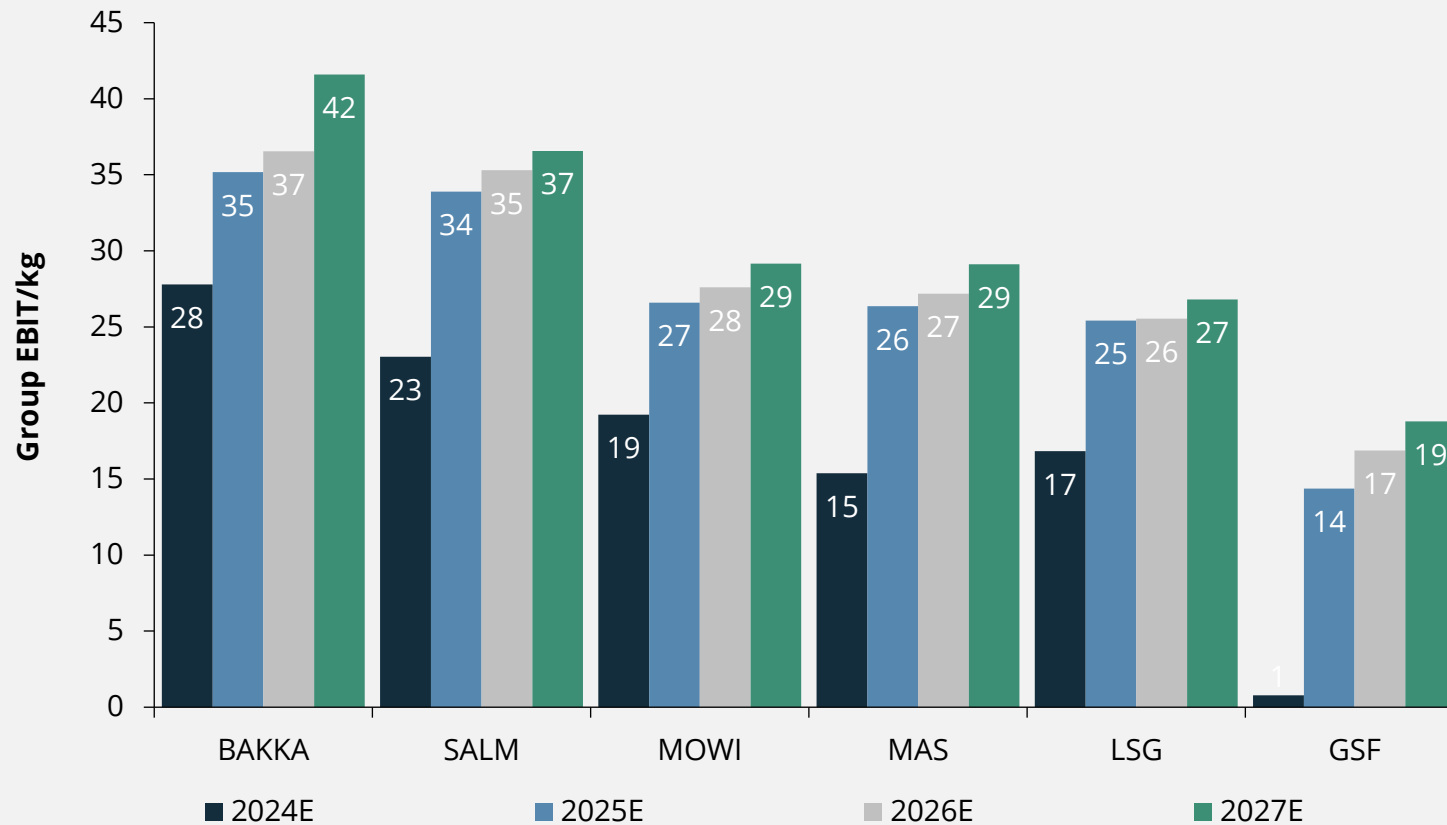
Stock picking



We estimate NOK 8.8 uplift in Group EBIT/kg on average in 2025



EBIT/kg Group, Overview



- ✓ Lower feed input prices to boost margins
- ✓ New winter wound vaccine to mitigate downgrades boost price achievement
- ✓ Staying on the path of biological recovery

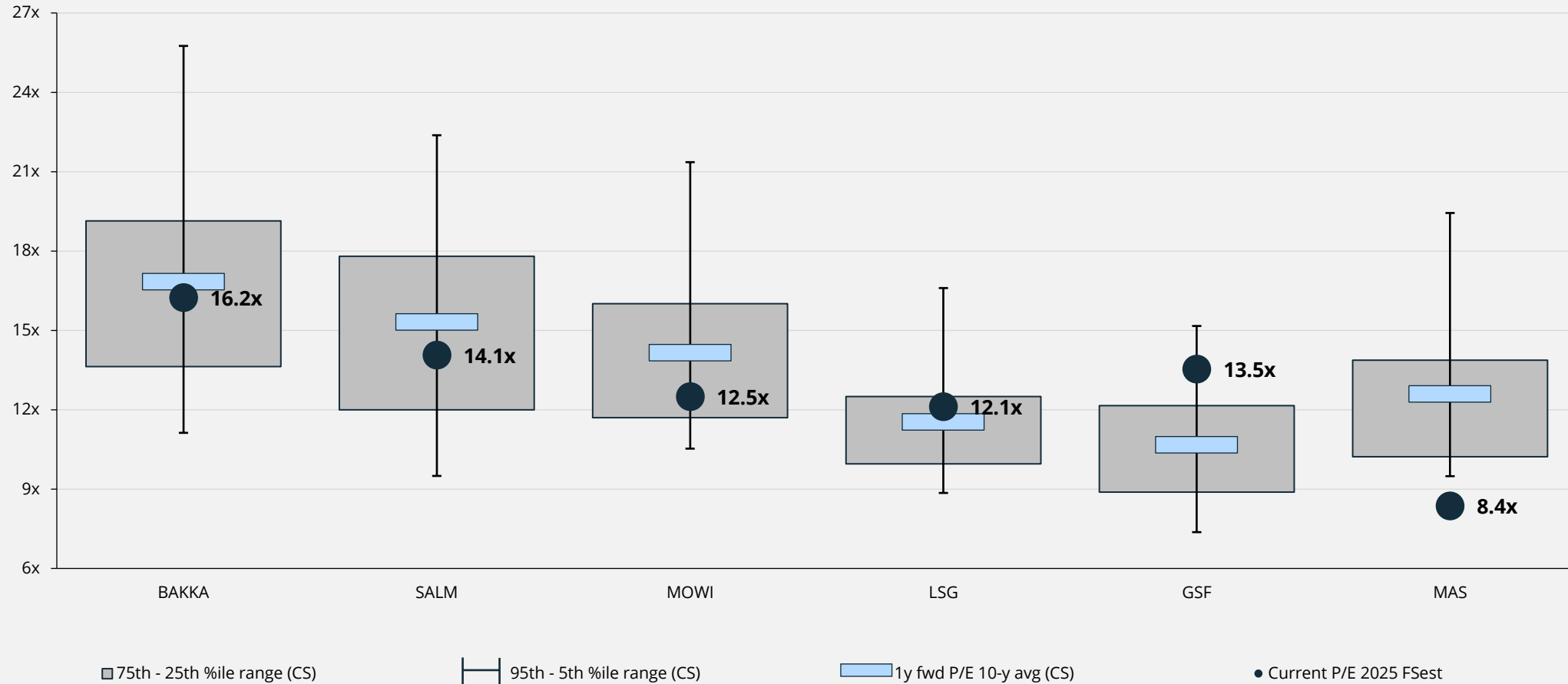
Sources: Company filings, Fearnley Securities

Top performers currently trading at a discount to historical levels

Top picks: MOWI NOK 244/sh and SALM NOK 714/sh



P/E Valuation Overview



Sources: Factset, Fearnley Securities

Note: Data trailing back 10 years except for MAS for which data trails back to its June 2021 IPO



Key takeaways

✓ Positioned for a solid operational turnaround in 2025

- Strong long-term market fundamentals with low single-digit supply growth
- Declining feed prices and less downgrades boosting price achievement set to drive margins

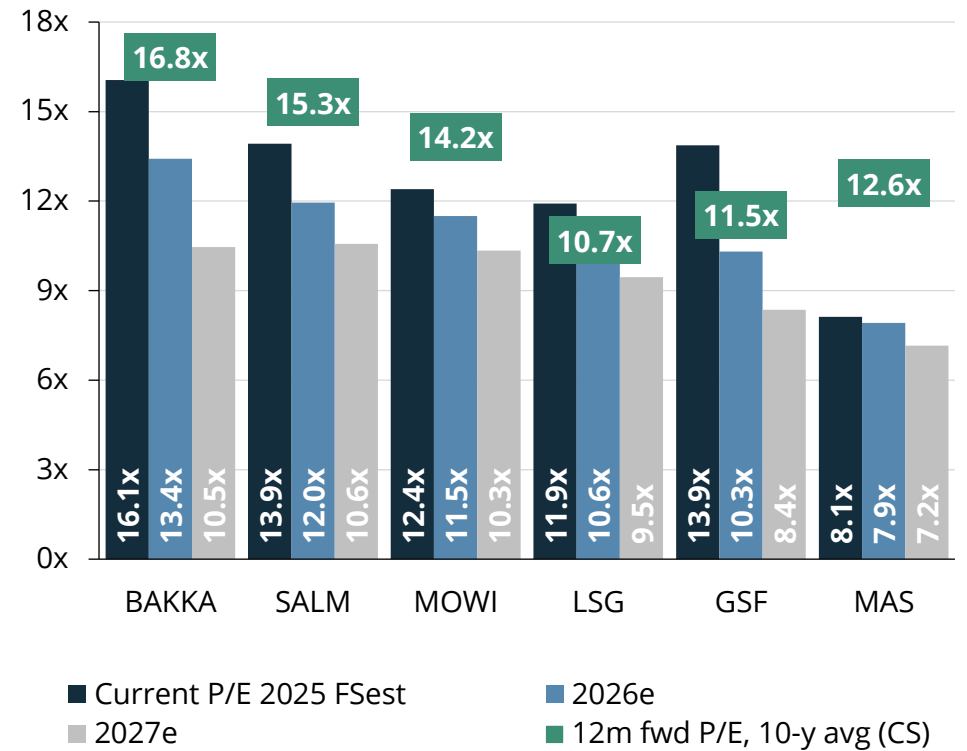
✓ We expect multiple expansion as company performance reflect positive industry data

- Strong biomass growth points to improved biology, with growth in feed consumption and smolt output
- Peruvian wild catch yields substantiates long-term trend of lower feed prices potentially triggering shareholder distributions

✓ Several triggers ahead - Buy MOWI and SALM

- Positive biological developments and feed cash cost effects on Q4 prints
- Avoiding large downgrades as temperatures cool off towards March

Valuation: P/E (F5est)



Sources: Factset, Fearnley Securities

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Equinor ASA	20	-	-	-
Green Minerals	40	-	-	-
Northern Ocean	2.000	-	-	-
Odfjell Drilling Ltd	3.000	-	-	-
Proximar Seafood AS	4.026	-	-	-
Reach Subsea	1.541	-	-	-
SeaBird Exploration	226	-	-	-
TGS ASA	34	-	-	-
Ventura Offshore	54	-	-	-
Vår Energi ASA	290	-	-	-

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- (iii) expectation that a Fearnley party will receive, or intends to seek, compensation for investment banking services from the Recommendation Subject in the following three months; and
- (iv) receipt of compensation by a Fearnley party for products or services other than investment banking services in the preceding twelve months, as well as identification of all categories of services offered (investment banking, non-investment banking securities-related, or non-securities services).

Last updated 31 December 2024


- Belships ASA
- Biofish Holding AS
- BlueNord ASA
- Borr Drilling Ltd
- BW Energy Limited
- Cavendish Hydrogen ASA
- d'Amico International Shipping SA
- Diana Shipping Inc
- Dorian LPG
- Golar LNG Limited
- Gram Car Carriers ASA
- Hav Group ASA
- Navigator Holdings Ltd
- NEL ASA
- Noble Corporation Plc
- M Vest Water AS
- MPC Container Ships ASA
- Odfjell Drilling
- Paratus Energy Services
- SFL Corporation Ltd
- Soiltech ASA
- Ventura Offshore Holding Ltd

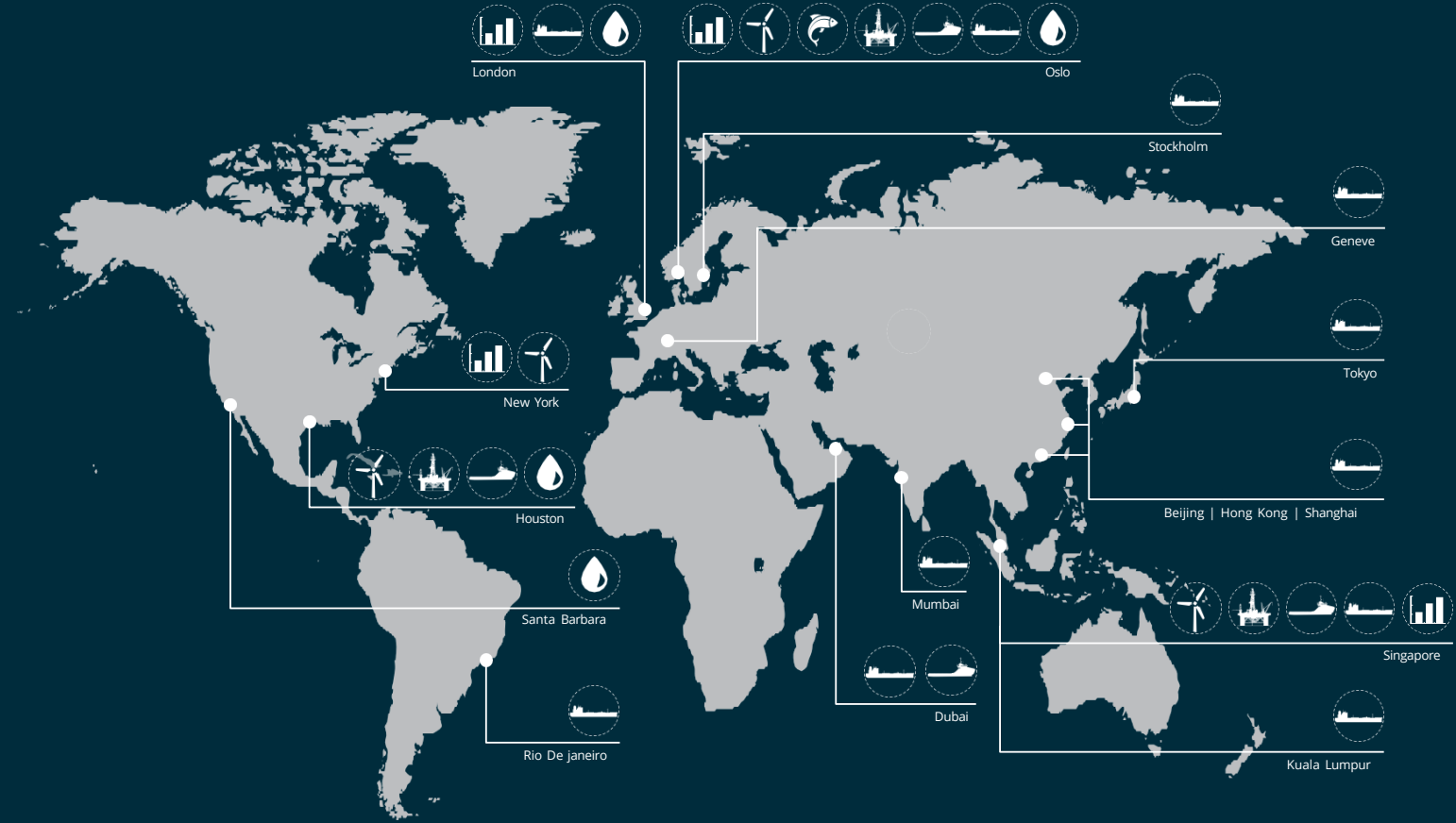
14. Statistics

The following table presents information pursuant to Commission Delegated Regulation (EU) 2016/958, including quarterly statistics regarding the ratio of Recommendation categories issued by Fearnley Securities AS, as well as the corresponding ratio of Recommendation categories issued with respect to Recommendation Subjects for which Fearnley Securities AS provided investment banking services during the preceding twelve months.

Last updated 31 December 2024

Rating distribution			Investment banking relationship		
Buy	Hold	Sell	Buy	Hold	Sell
80%	17%	3%	77%	18%	5%

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Energy Broking



Oslo Beijing Dubai	Geneve Hong Kong Houston	Kuala Lumpur London Mumbai	New York Stockholm Rio De Janeiro	Santa Barbara Shanghai Singapore	Tokyo
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