

Bear signals: Reasons for weak salmon prices

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Base case supply estimates

Lower supply growth in 22e driven by reduced supply from Europe only partly offset by rebound in Chile

The world production of Atlantic Salmon (rw 1,000 tons)							% Y/Y growth			
Country	2018	2019	2020	2021e	2022e	2023e	2020	2021e	2022e	2023e
Norway	1,253	1,335	1,369	1,514	1,542	1,600	3 %	11 %	2 %	4 %
Chile	660	690	778	690	761	796	13 %	-11 %	10 %	5 %
UK	152	191	178	209	205	210	-6 %	17 %	-2 %	2 %
Canada	146	138	137	139	140	152	-1 %	2 %	1 %	8 %
Faroes	72	87	81	101	108	114	-7 %	25 %	7 %	5 %
USA	19	21	20	20	23	34	-3 %	-2 %	18 %	46 %
Ireland	14	16	16	16	16	17	2 %	1 %	3 %	5 %
Australia	64	62	83	87	89	92	34 %	6 %	2 %	3 %
Iceland	14	25	31	48	49	62	27 %	52 %	4 %	25 %
Russia	5	12	11	19	25	28	-5 %	73 %	33 %	10 %
Other	5	7	8	15	23	28	24 %	78 %	54 %	20 %
Total production	2,405	2,581	2,712	2,857	2,984	3,130	5 %	5 %	4 %	5 %
Annual growth	5 %	7 %	5 %	5 %	4 %	5 %				

Base case price estimates

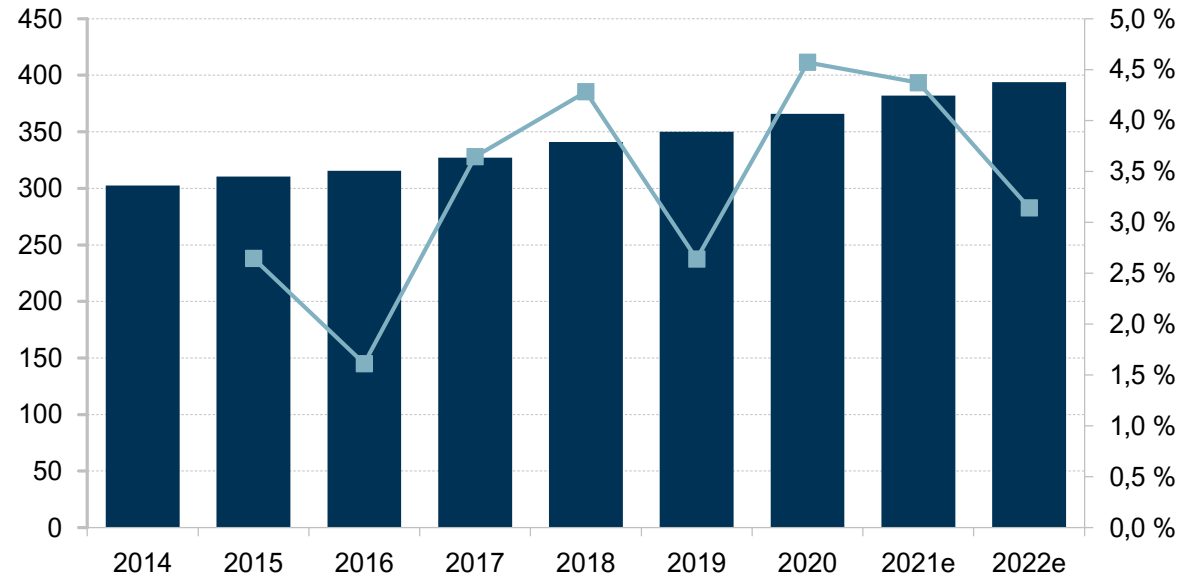
We expect higher prices in H1 22e, with seasonal decline reinforced by supply recovery in Chile

NOK/kg	FCA Oslo NOK/kg	FCA Oslo EUR/kg	Spot Miami USD/kg Dtrim	Fish Pool forward	1 week change	1 month change
Q1 20	68	6.6	11.4	73.2		
Q2 20	57	5.1	8.9	59.7		
Q3 20	47	4.4	8.5	49.5		
Q4 20	42	4.0	8.3	44.5		
Q1 21	52	5.1	11.5	53.4	0.0	0.0
Q2 21	62	6.0	13.1	63.6	0.0	0.0
Q3 21	54	5.3	13.2	55.9	0.0	0.0
Q4 21e	60	6.0	13.0	58.4	-1.2	-2.0
Q1 22e	65	6.5	13.0	66.1	0.6	1.1
Q2 22e	64	6.4	12.8	67.1	0.9	1.2
Q3 22e	55	5.5	11.4	55.5	-0.6	-0.8
Q4 22e	61	6.1	11.7	61.3	-0.5	-0.7
2015	40	4.5	8.0	42.1		
2016	62	6.6	11.4	63.1		
2017	59	6.3	12.0	60.9		
2018	59	6.2	11.7	60.8		
2019	57	5.8	11.1	59.1	0.0	0.0
2020	54	5.0	9.3	55.7	0.0	0.0
2021e	56	5.6	12.7	57.9	-0.3	-0.5
2022e	61	6.1	12.2	62.5	0.1	0.2
2023e	62	6.2	12.1	59.5	0.0	0.0

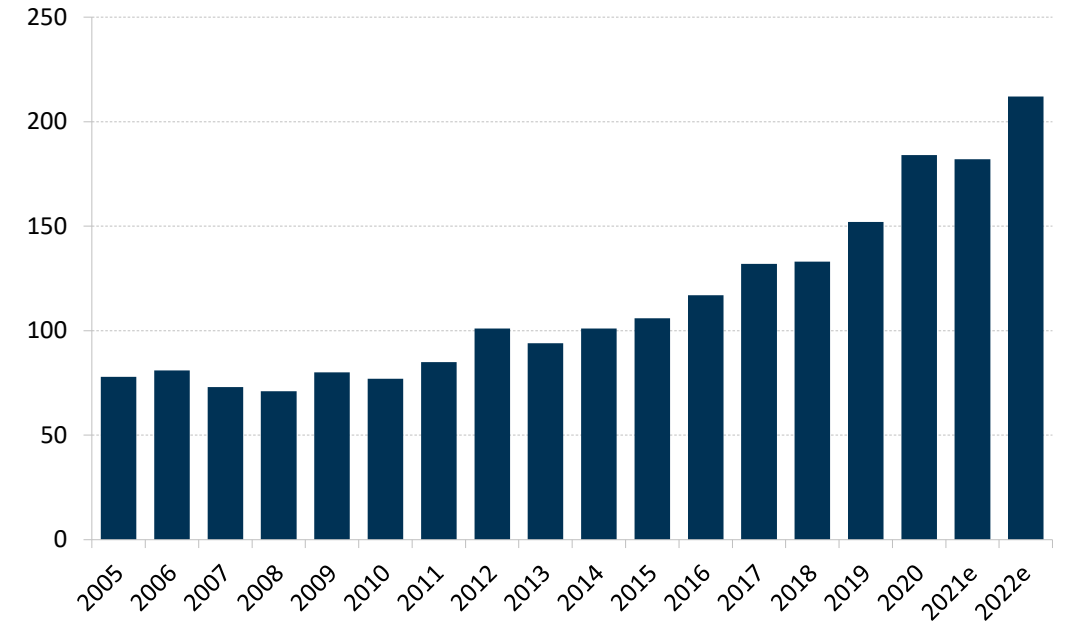
Upside in Norwegian supply with continued yield improvement

Smolt releases in 2021e expected to be high, while growth in smolt weights a bit more muted

Smolt release Norway (mill) and YoY growth



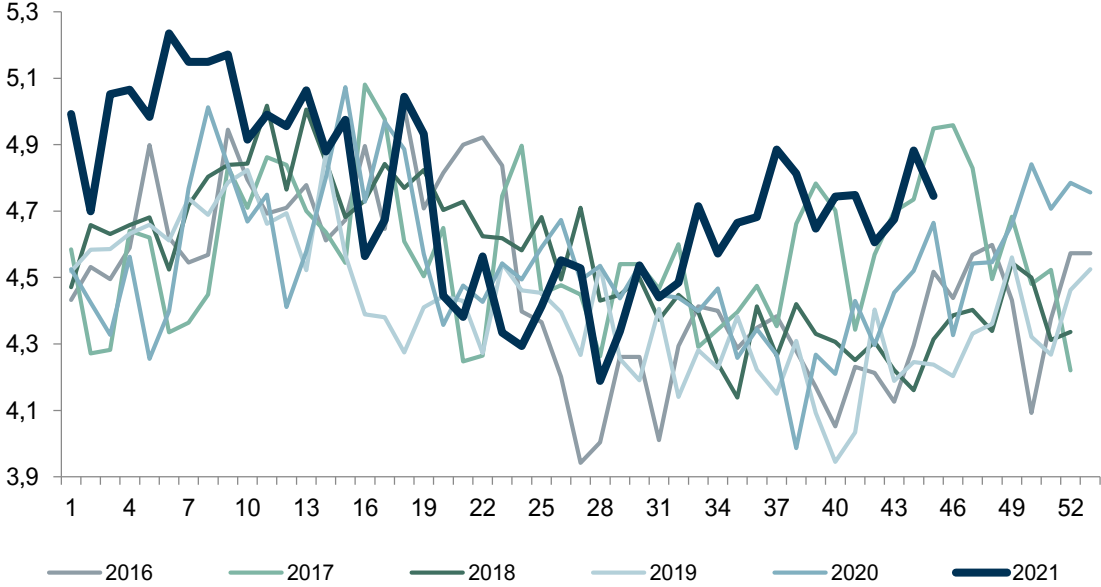
Average smolt size (grams)



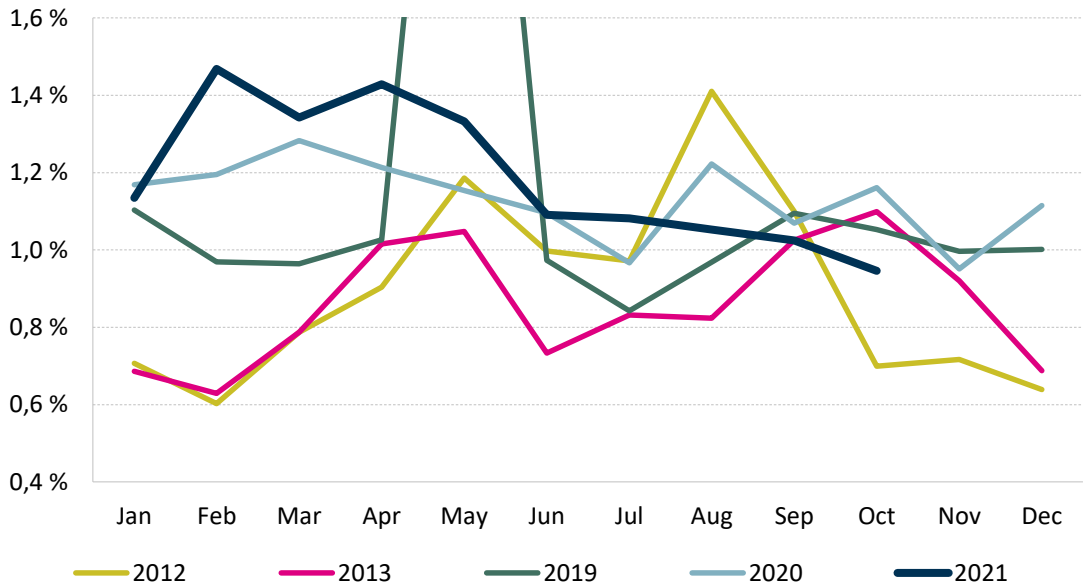
Average weights has improved significantly this year

...but mortality levels are still high although incremental improvements have been seen lately

Average harvesting weight Norway (kg)



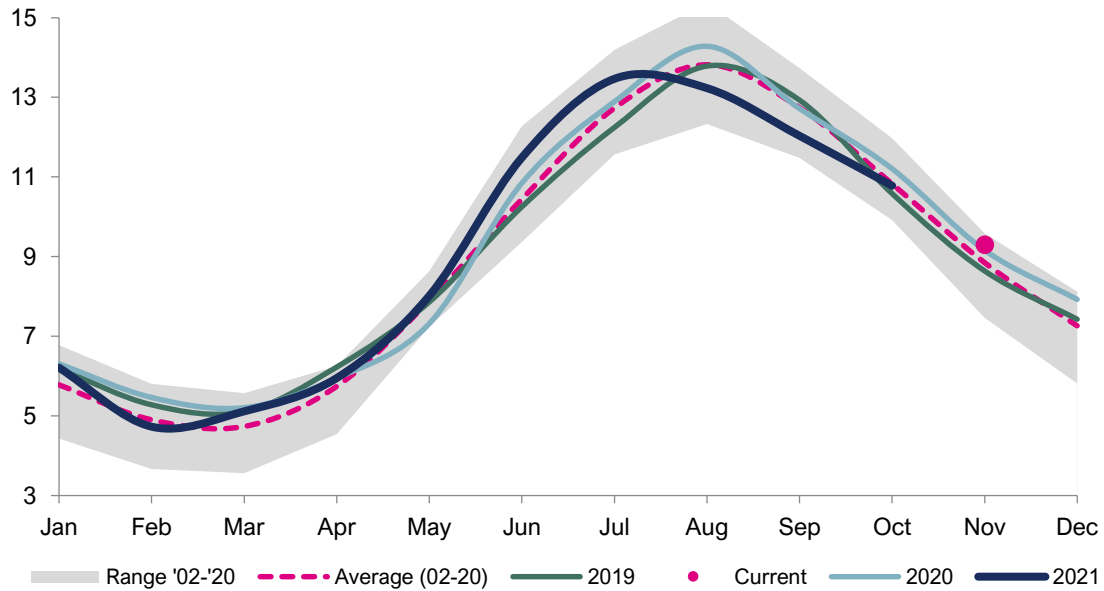
Monthly mortality levels in Norway (% of fish in sea)



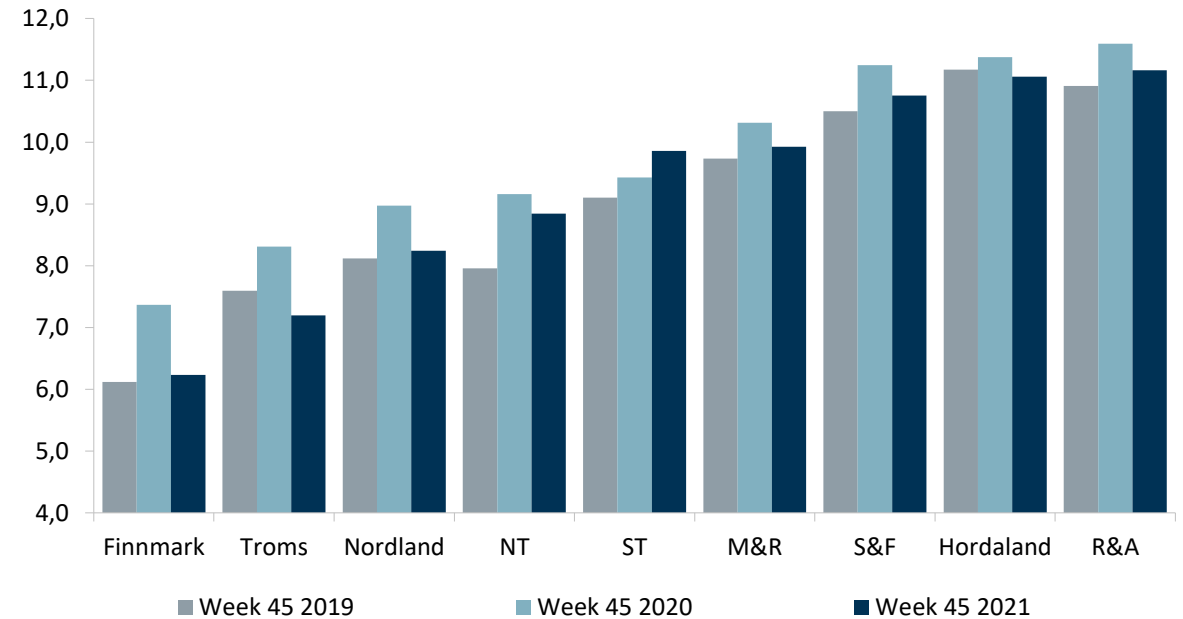
Short term temperatures during the winter will impact

...and currently it is a mixed picture with lower temperatures in North and similar to higher temperatures in Central and South Norway

Sea water temperatures - Norway



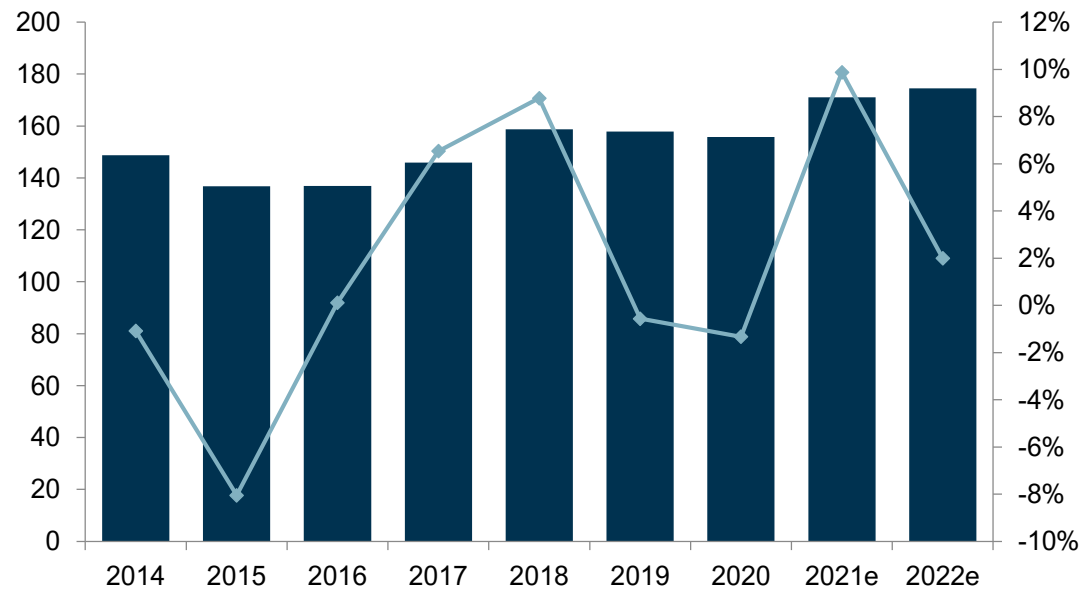
Average sea water temperatures in Norway (°C)



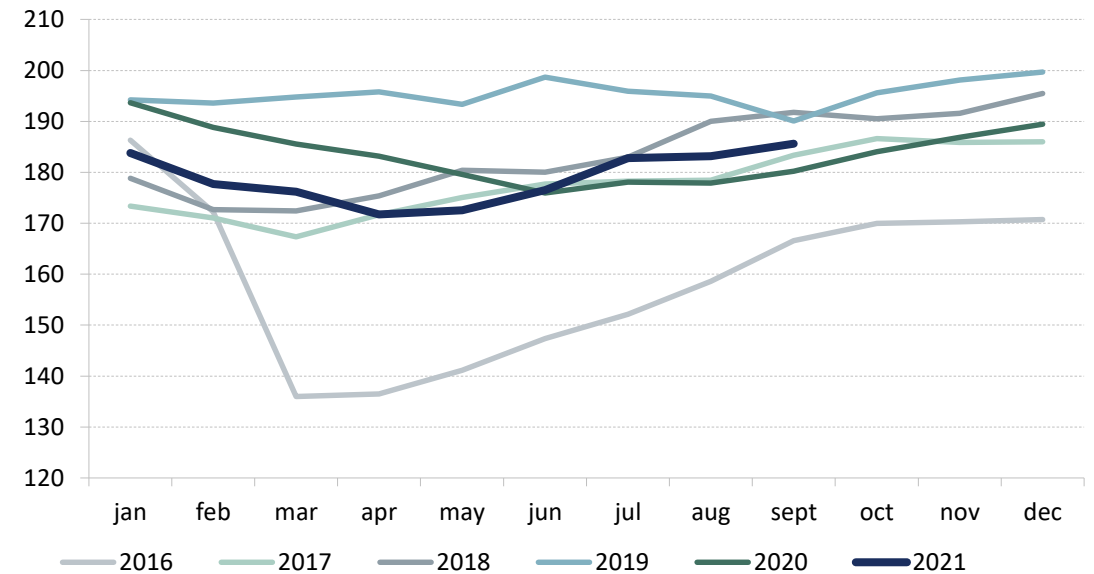
Chile to rebound as smolt releases has recovered

Continued high smolt releases will provide growth possibilities also into 2023e

Smolt release in Chile (mill) and YoY growth



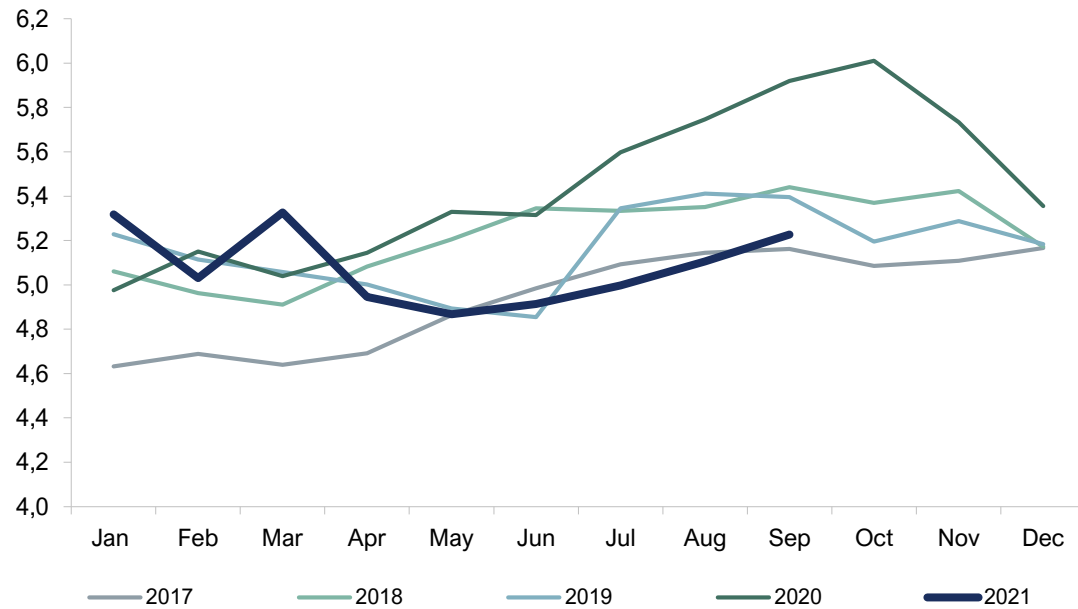
Total number of fish (m) in the water in Chile



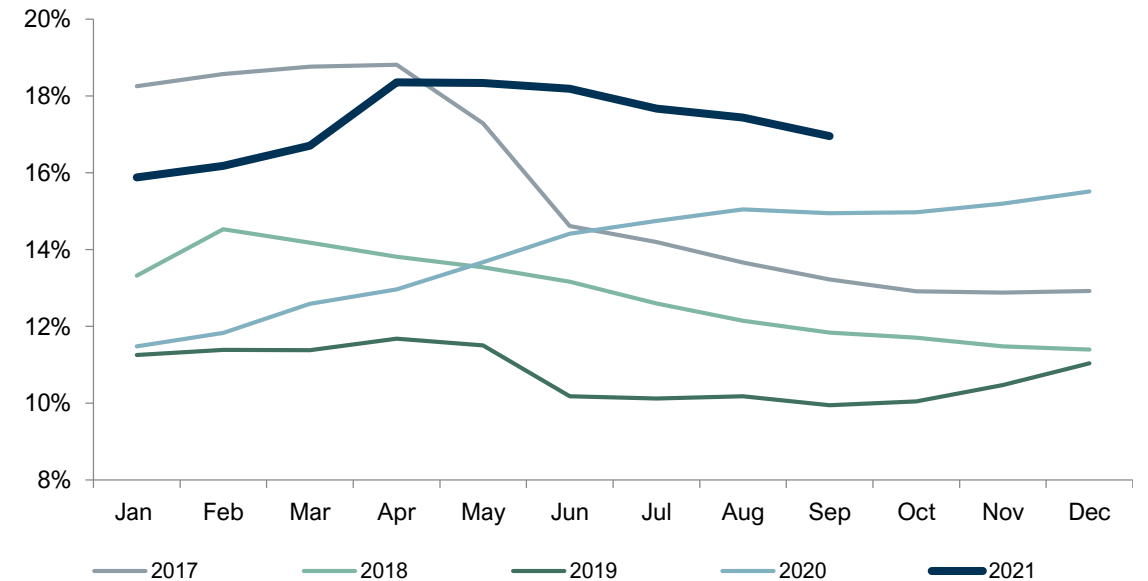
Upside in yields from weaker levels in 2021

Especially algae blooms impacted 2021 negatively

Average harvest weight (WFE)



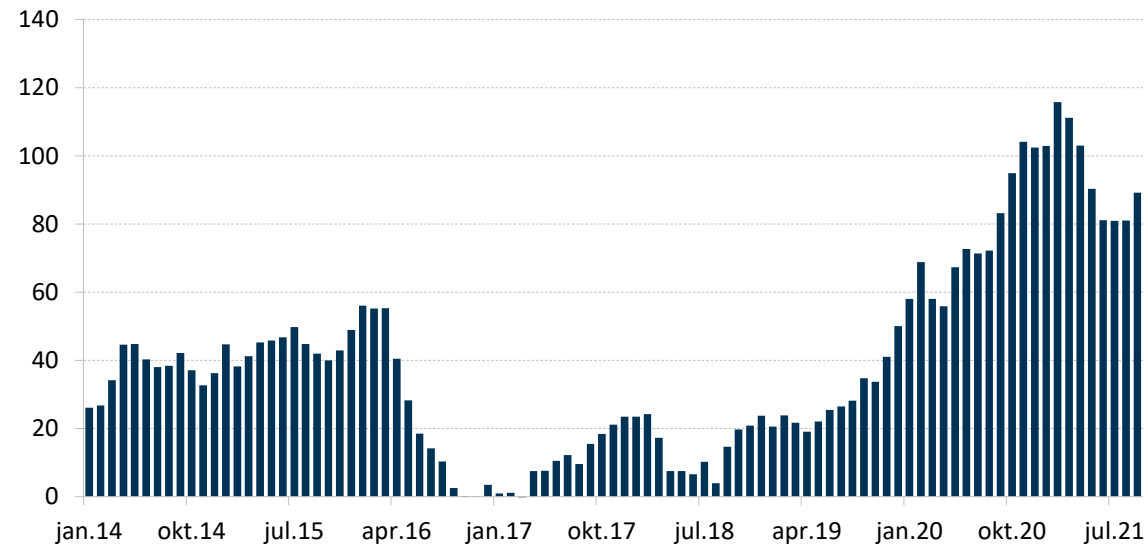
Accumulated mortality (16 months accumulated mortality)



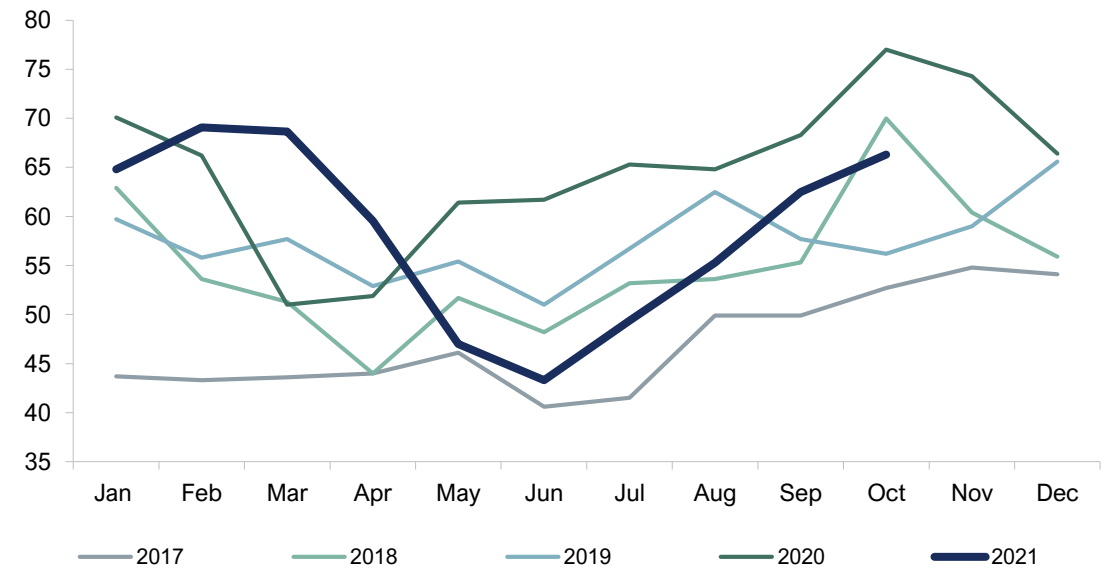
Frozen inventories in Chile have come down

...but with increasing harvest volumes lately it seem to have stabilize at a somewhat higher level than historically seen

Estimated inventory of Atlantic Salmon in Chile (k tonnes WFE)



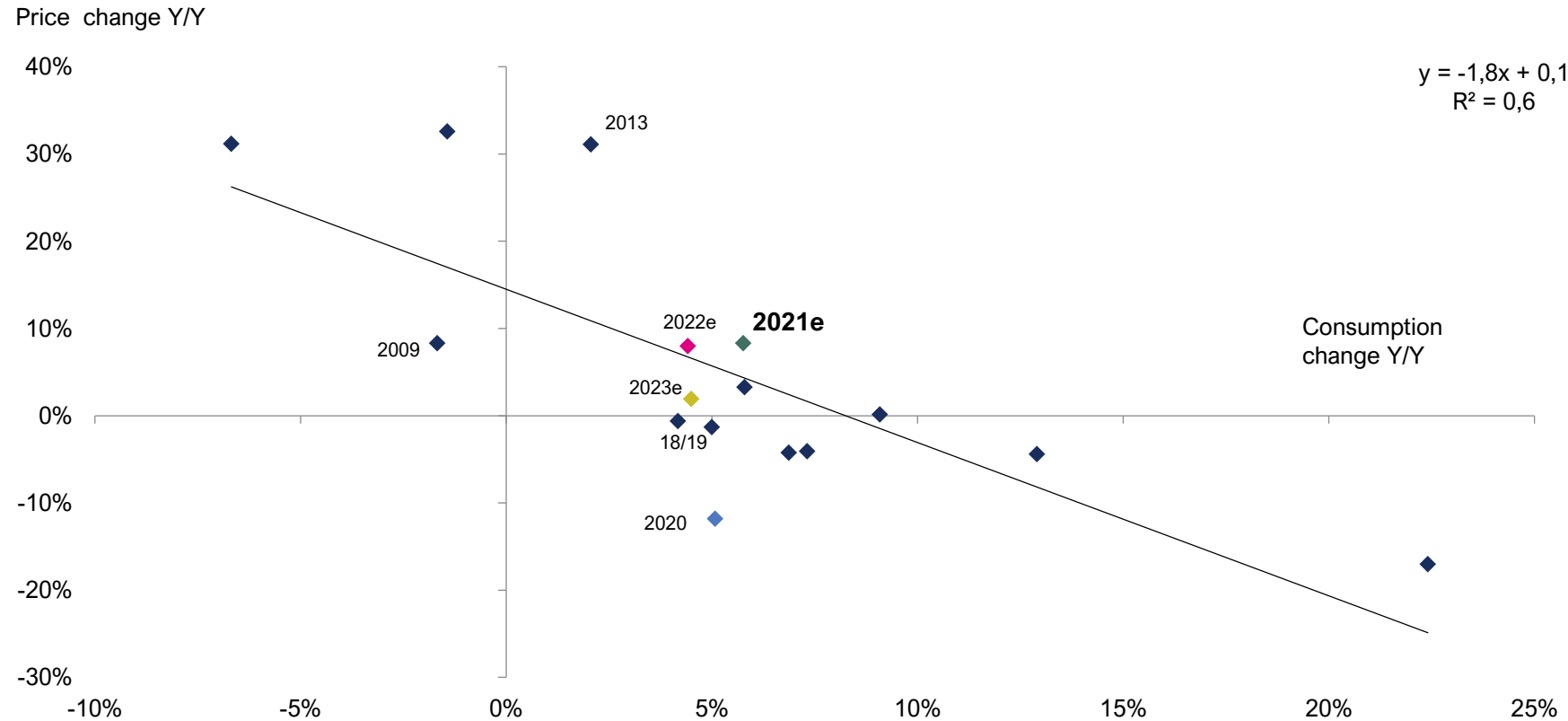
Monthly supply from Chile



Price increases lower when spot prices already at high levels

...this could indicate some downside on 2022e price estimates

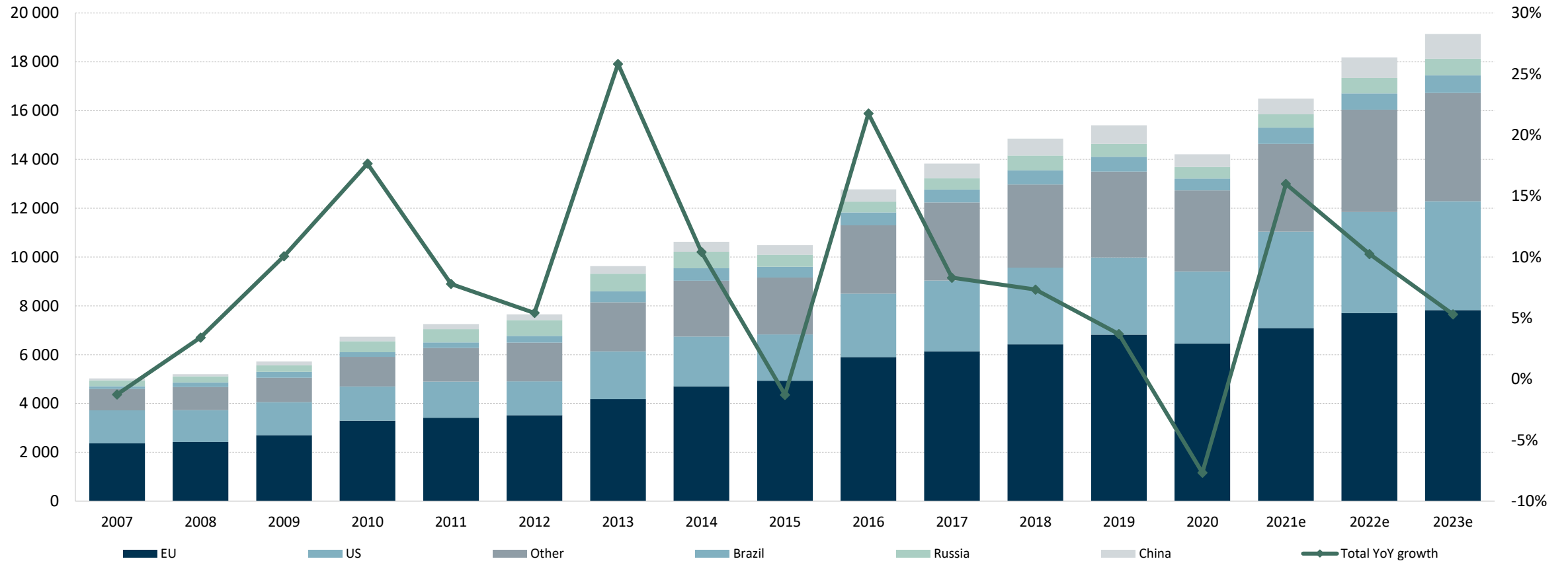
2008-2023e correlation global supply and price change (EUR/kg)



Strong rebound seen in demand in 21e

Less demand growth expected in 22e, but downside to demand estimates assuming 2018/2019 levels

Value development for salmon 2006-2023e



Another round of COVID lockdowns a clear uncertainty

We see increasing risk for this with higher infection rates lately

Dutch return to partial lockdown as COVID-19 cases soar

- Bar, restaurants to close at 8 pm
- Move comes day after new infections hit record
- Partial lockdown to last three weeks
- Social distancing reimposed immediately

Austria's focus shifts to full lockdown as COVID-19 cases keep rising

- Provinces of Upper Austria and Salzburg are hardest hit
- Those provinces plan a joint lockdown from next week
- Governors meet Chancellor Schallenberg on Friday
- Infections still setting records far above previous peak

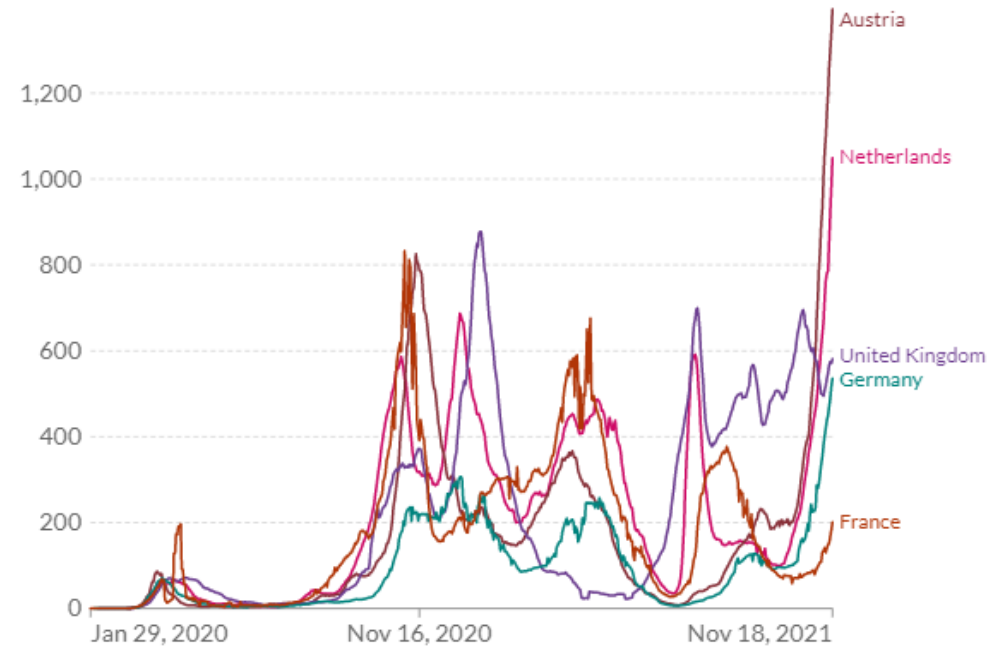
Daily new confirmed COVID-19 cases per million people
7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.

Our World
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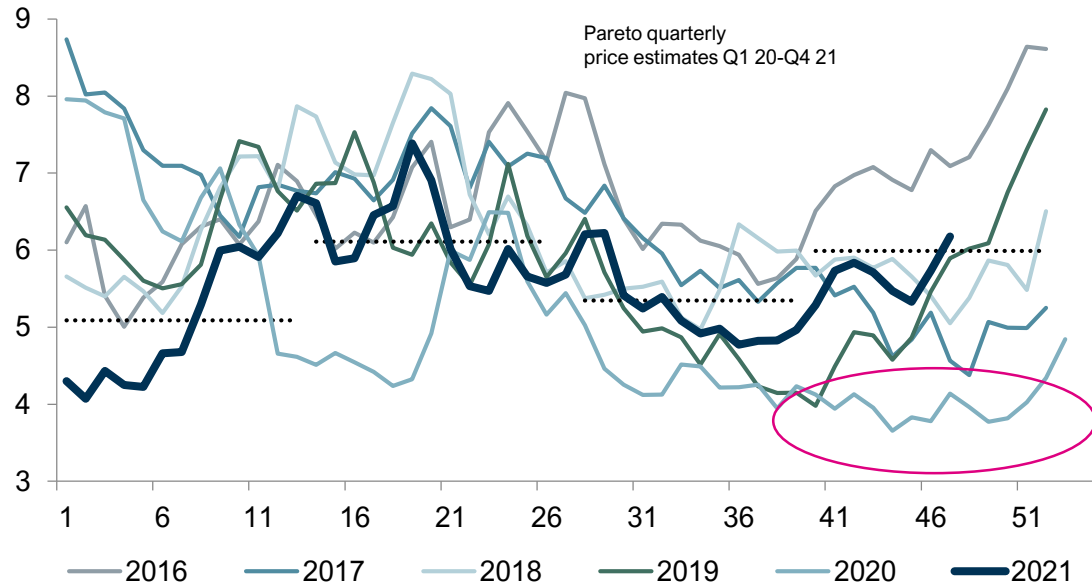
Source: Johns Hopkins University CSSE COVID-19 Data

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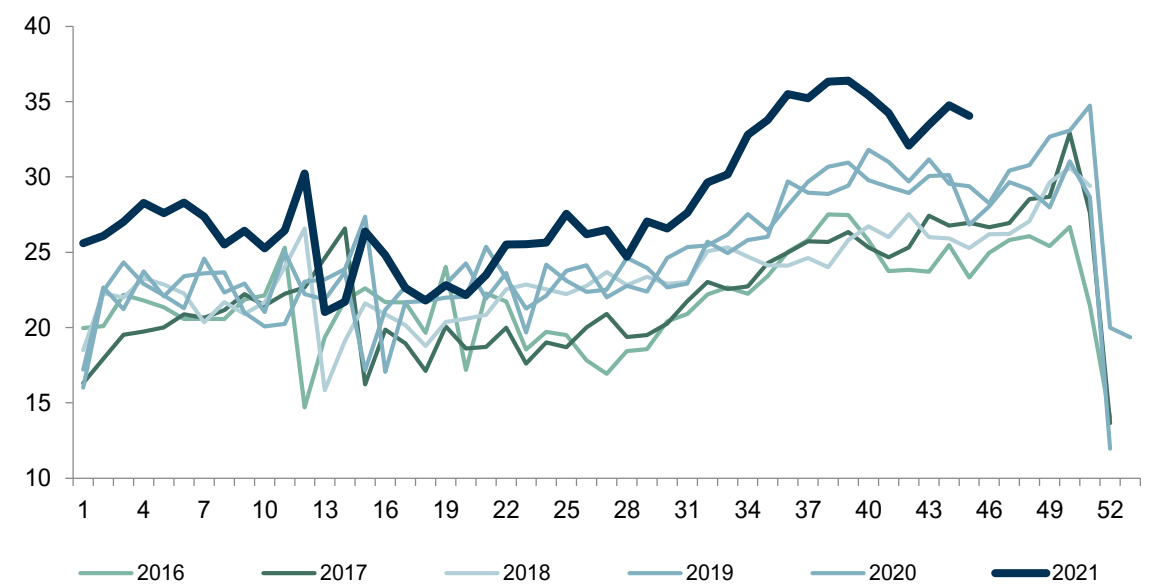
Spot prices last autumn at significantly lower levels despite lower volumes

COVID lockdowns the clear reason for this

Weekly FHL/NOS FOB Oslo salmon price EUR/kg



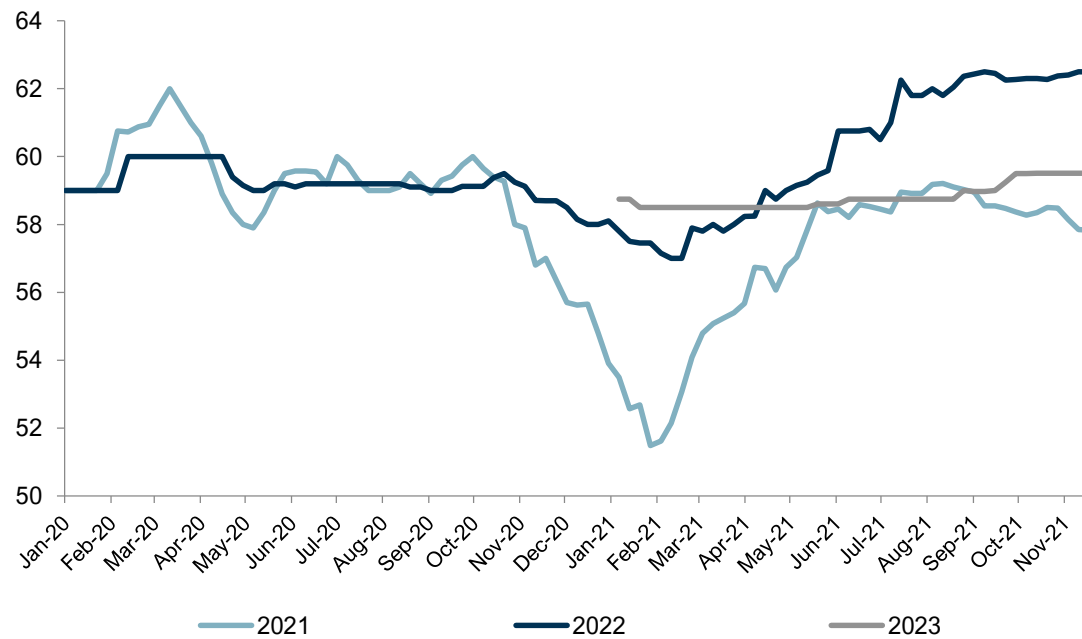
Export volumes Norway (k tonnes)



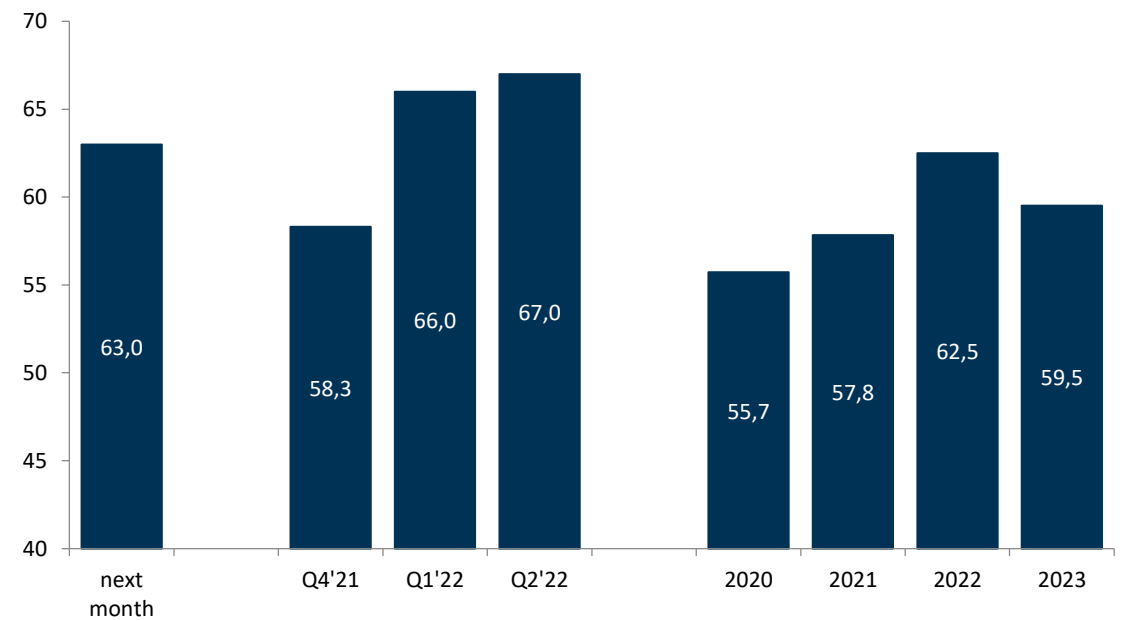
Everybody expect higher prices

Farmers will try as much as possible to move volumes into 2022

Fishpool forward prices (NOK/kg)



Fishpool forward prices in NOK/kg



Conclusion – reason for weaker salmon prices

Base case is strong salmon prices in 2022, but several factors can lead to lower prices

- Supply from Norway could surprise on the upside
 - Higher smolt releases and further yield improvements
- Supply from Chile could recover more quickly
 - Improvements in both mortality rates and harvest weights
- Weaker demand growth at higher prices provide downside on 2022 estimates
 - Historically demand growth has been lower on higher prices (2018-2019)
- Another round with COVID lockdowns a clear negative
 - Q4 20/Q1 21 spot prices average EUR 4.0/5.1 per kg, vs current Q1 est. of EUR 6.6/kg
- Everybody expect higher prices, this has/will lead to some adjustments from farmers and buyers
 - Forward prices for 2022e has been trading at ~NOK 62/kg for several months

Thank you for the attention!

Appendix

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Sparebank 1Nord-Norge	4 287 282	4.27 %	Sparebanken Sør	433 744	2.77 %
SpareBank 1Ringerike Hadel	100 000	0.64 %	Sparebanken Vest	6 861 616	6.39 %
Sparebank 1SMN	1 970 442	1.52 %	NEXT Biometrics	510 901	0.56 %
Sparebank 1SR-Bank	1 856 679	0.73 %	SpareBank 1Sørøst-Norge	1 771 308	2.81 %

Disclaimers and disclosures

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1825	Fjordkraft Holding	0	21317	Okeanis Eco Tankers	0	2 000
Aker ASA	500	3 075	Flex LNG	0	4 817	Orkla	0	20 983
Aker BP	0	17 942	Frontline	0	79 748	Panoro Energy	0	29 844
Aker Carbon Capture	0	12 221	Gjensidige Forsikring	0	7 734	Pareto Bank	0	1341634
Aker Clean Hydrogen	0	132 000	Grieg Seafood	0	9 127	Pexip Holding	0	85 163
Aker Horizons	0	125 848	Hafnia Ltd.	0	10 000	Protector Forsikring	0	14 000
Aker Offshore Wind	0	164 028	Huddly	0	908 173	Pryme	0	4 000
American Shipping Co.	0	13 300	HydrogenPro	0	37 552	Quantafuel	0	5 797
Aprila Bank ASA	0	22 675	Ice Fish Farm	0	2 000	REC Silicon	0	39 716
Archer	0	30 170	ice Group ASA	0	200 000	SalMar	0	2 799
ArcticZymes Technologies	0	684	Kalera	0	54 027	Sandnes Sparebank	0	4 013
Atlantic Sapphire	0	1607	Kitron	0	18 386	Scatec	0	30 412
Austevoll Seafood	0	3 600	Komplett Bank	0	159 400	Sparebank 1 Nord-Norge	0	3 350
AutoStore	0	1345	Kongsberg Gruppen	0	36 023	Sparebank 1SMN	0	12 740
B2Holding AS	0	13 940	KWS	75	75	Sparebank 1SR-Bank	0	15 170
Belships	0	12 800	Lerøy Seafood Group	0	39 328	SpareBank 1Østfold Akershus	0	1252
Bonheur	0	32 075	Meltwater	0	24 000	SpareBank 1Østlandet	0	9 621
Borregaard ASA	0	650	Mercell	0	24 863	Sparebanken Sør	0	16 435
Bouvet	0	2 940	Mowi	0	486	Sparebanken Vest	0	16 735
BRABank	0	31499	MPC Container Ships	0	66 144	Sparebanken Øst	0	1500
BW Energy	0	56 765	NEXT Biometrics	0	510 901	Stolt-Nielsen	0	1 817
BW Offshore	0	16 076	NORBIT ASA	0	1656	Storebrand	0	25 698
Circa Group	0	11250	Nordic Semiconductor	0	5391	Subsea 7	0	12 493
Cloudberry Clean Energy	0	100 000	Noreco	0	790	Telenor	0	10 552
DNB	0	48 639	Norse Atlantic	0	20 000	TGS-NOPEC	0	600
DNO	0	151978	Norsk Hydro	0	94 189	Vow	0	8 681
Elkem	0	39 047	Norske Skog	0	98 499	Wallenius Wilhelmsen	0	17 800
ELOP	0	111000	Northern Drilling Ltd.	0	77 319	XXL	0	20 923
Entra	0	9 806	NTS	0	2 172	Yara	0	15 428
Equinor	0	2 589	Ocean Yield	0	32 650	Zaptec	0	14 000
Europpris	0	13 208	OHT	0	4 000			

This overview is updated monthly (last updated 15.11.2021).

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

Disclaimers and disclosures

Appendix B

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

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	EcoOnline	KLP	PHM Group	Wheel.me
2GEnergy	ELOP	KMC Properties	Ping Petroleum UK Limited	Xeneta AS
Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energiean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompagni	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
BioInvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertical)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistosplc.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.10.2020 – 31.10.2021).

Disclaimers and disclosures

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	70 %
Hold	28 %
Sell	3 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95 %
Hold	5 %
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 15.11.2021).

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	Climeon AB	Implantica	Re:NewCell
AAC Clyde Space	Egetis Therapeutics	Isofol Medical AB	Studentbostäder i Norden
Azelio	Green Landscaping Group AB	Linkfire A/S	Surgical Science
Bionvent	Hexatronix	LMK Group	Swedencare AB
Biovica International	Hexicon	Maha Energy	Vicore Pharma
Cibus Nordic Real Estate AB	Josemaria Resources	Media & Games Invest plc.	VNV Global

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.	Logistri Fastighets AB	Minesto	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	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	Mälaråsen
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 18.11.2021).

Disclaimers and disclosures

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 *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Szygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* 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	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.11.2021).