

Aksjekveld Oslo

# Industrials

Sector outlook & top picks

Marcus Gavelli, Equity Research

November 18<sup>th</sup>, 2024

# På industriteamet skiller vi mellom sykliske og 'mindre sykliske' selskaper

## Cyclical



## 'Less cyclical'



KONGSBERG

NORBIT



# Skuffende etterspørsel har gjort 2024 til enda et svakt år for syklisk industri

Stock return YTD

+3.3% YTD



-11.5% YTD

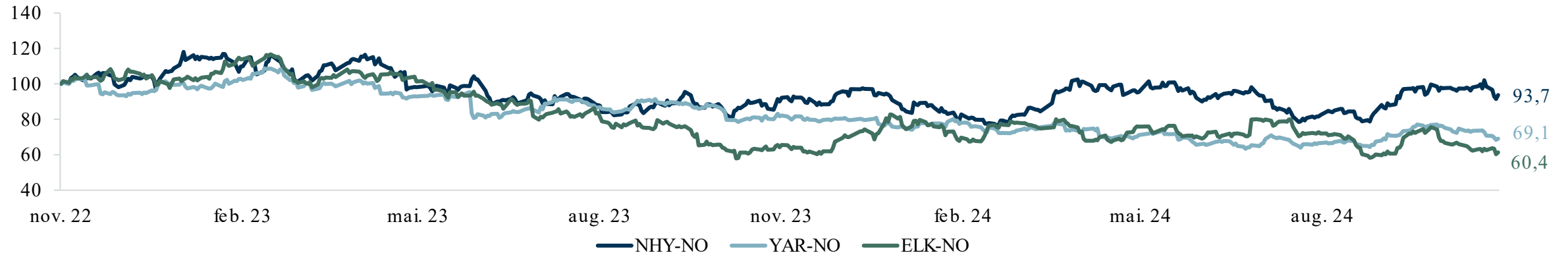


-14.6% YTD



Share price development last 2 years (rebased at 100)

Rebased (100)





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Yara

Returning to the good stuff

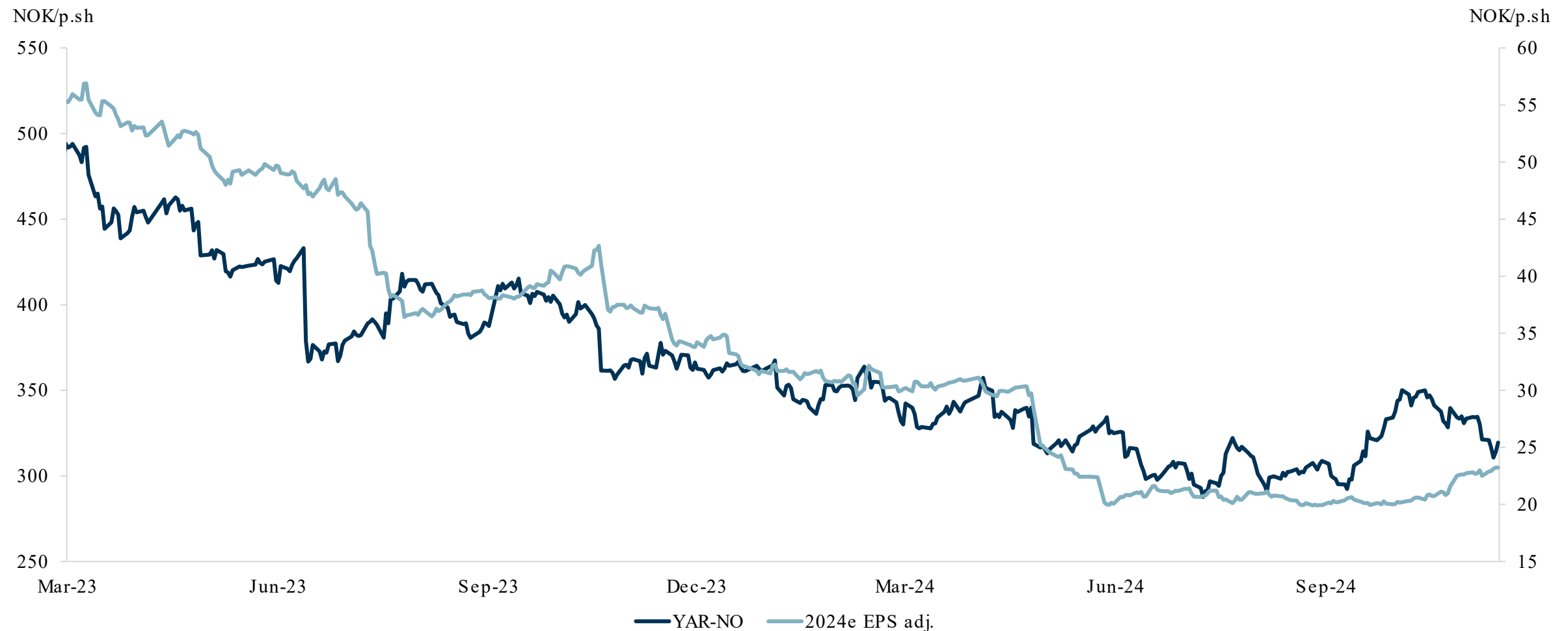
Marcus Gavelli, Equity Research

November 18<sup>th</sup>, 2024



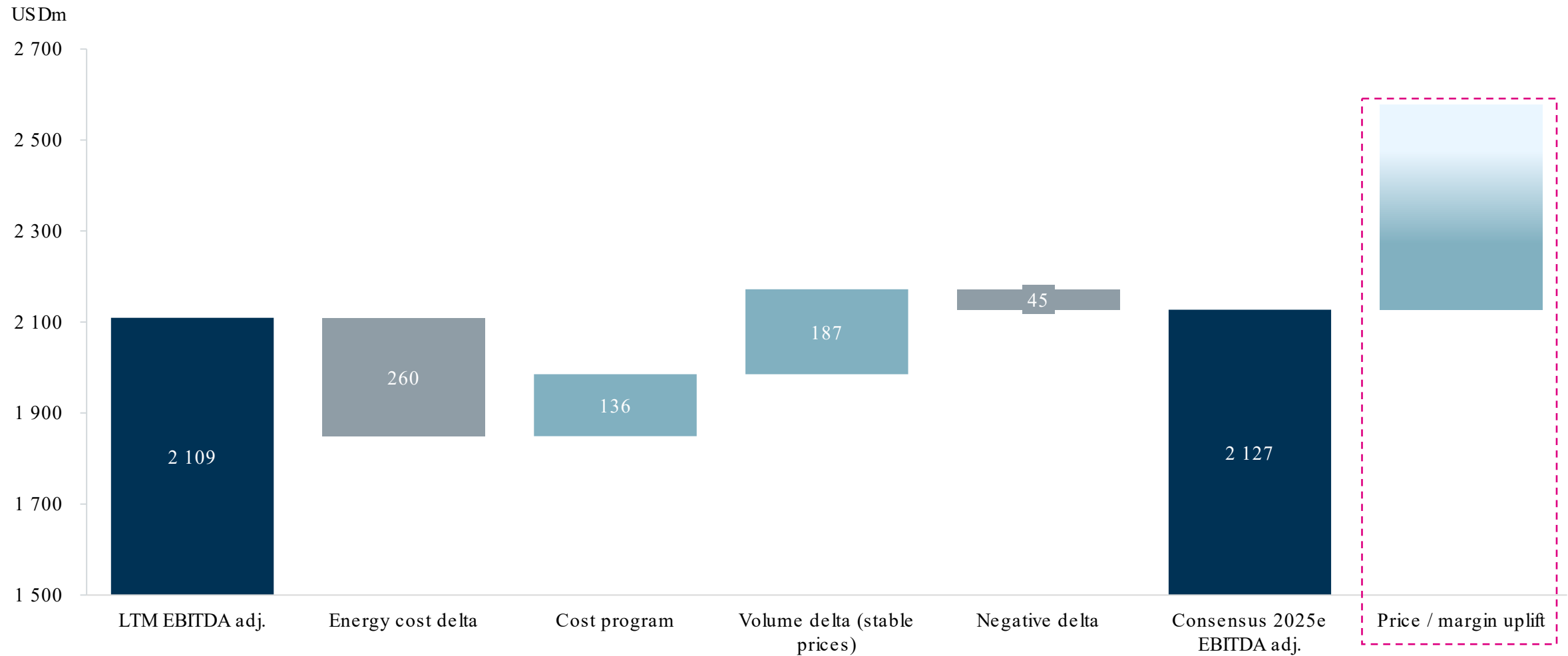
# Aksjen har fulgt fallende estimer i 2 år – er bunnen nådd?

YAR share price vs EPS estimates



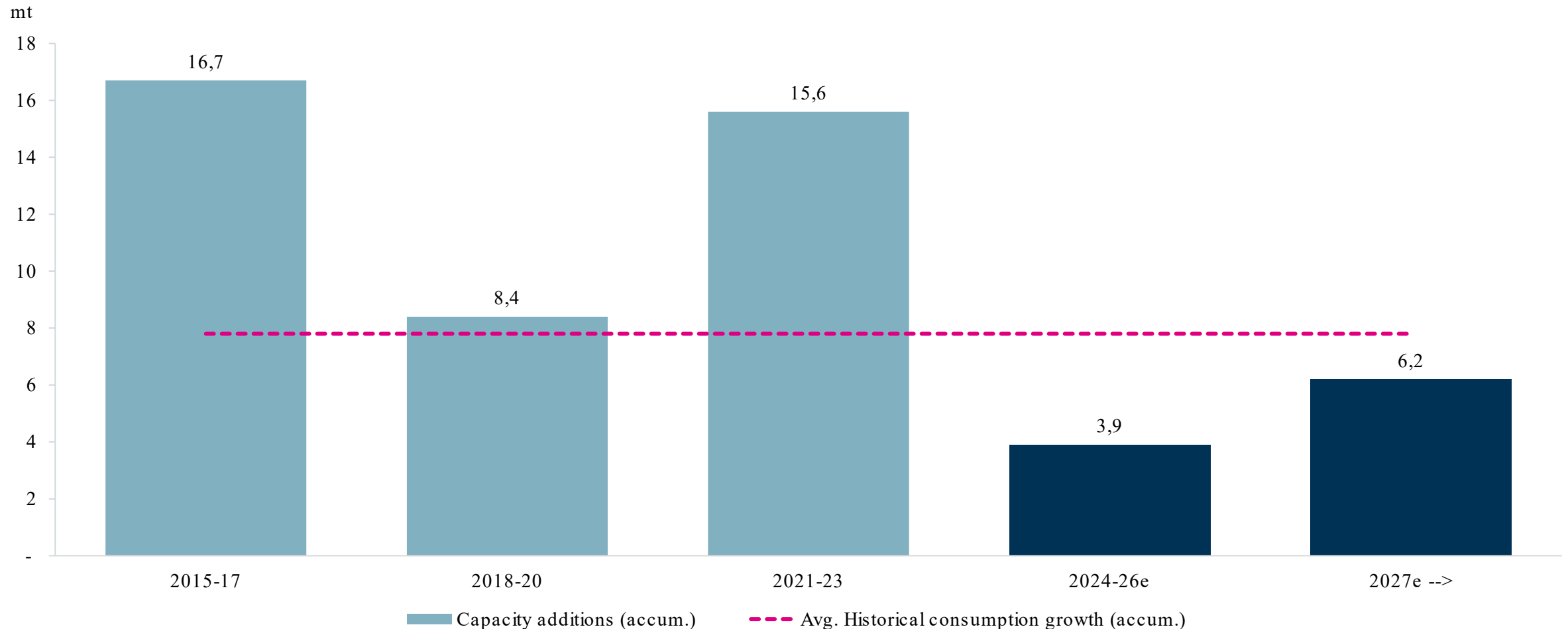
# Vi tror det, ettersom konsensus forventer minimale forbedringer i 2025

Consensus estimates – Illustrative EBITDA bridge



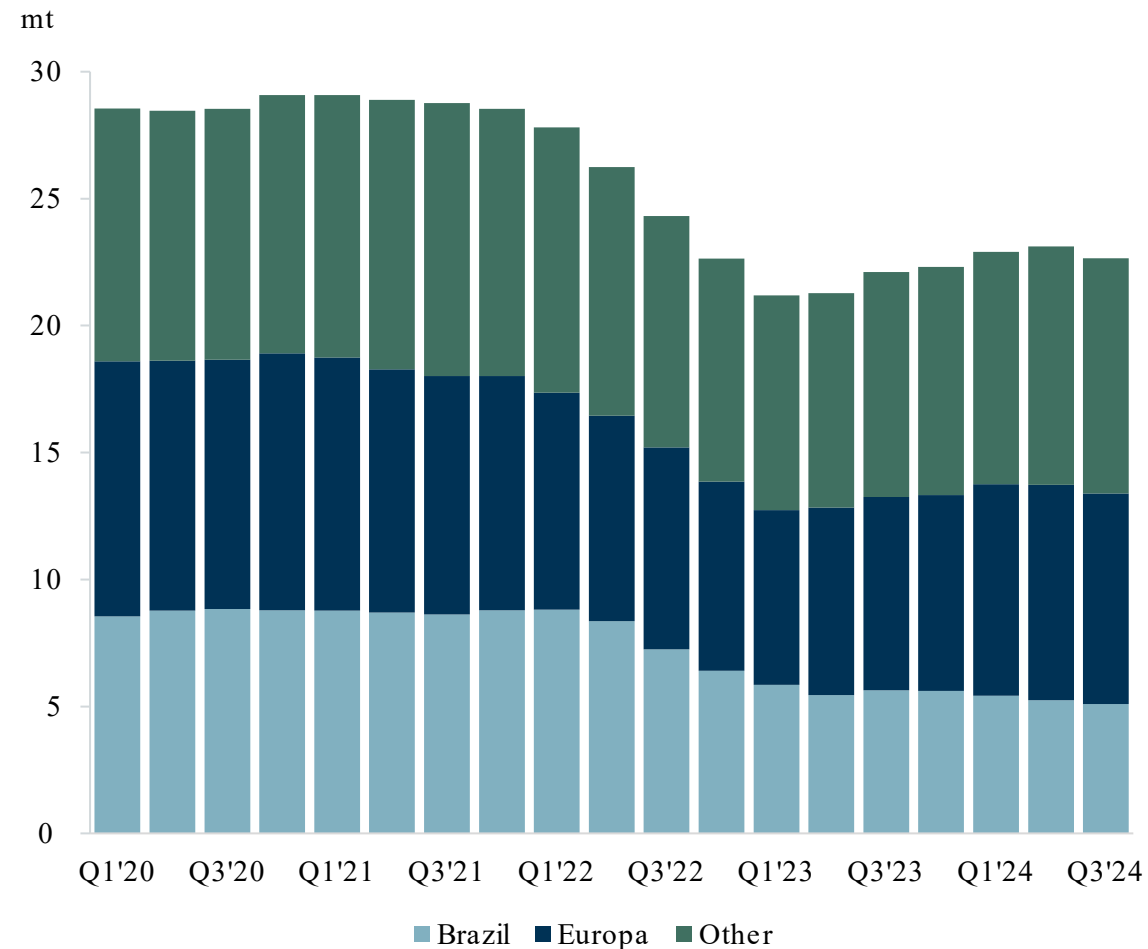
# Vi VET at tilbudsveksten skal ned - så 'alt vi trenger' er normalisert etterspørsel

Global urea capacity additions

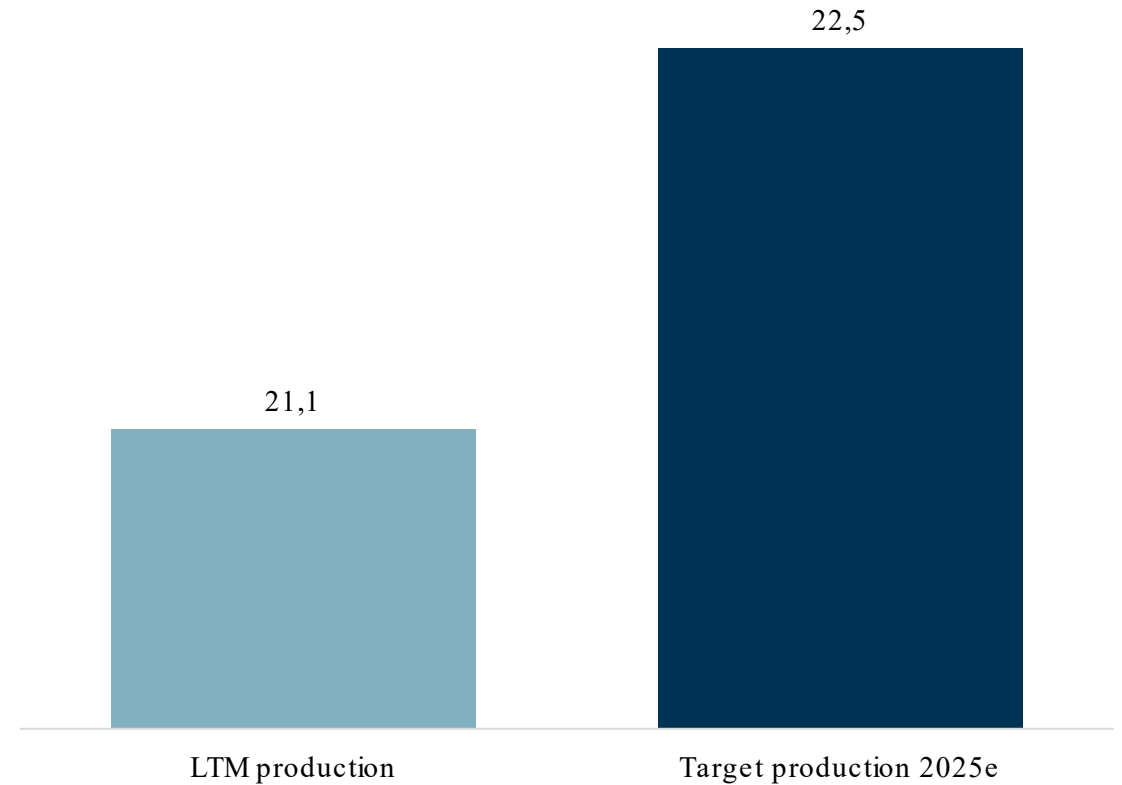


# Det er få scenarier der endringen i volum ikke blir positiv i 2025

YAR – total fertilizer deliveries (LTM)



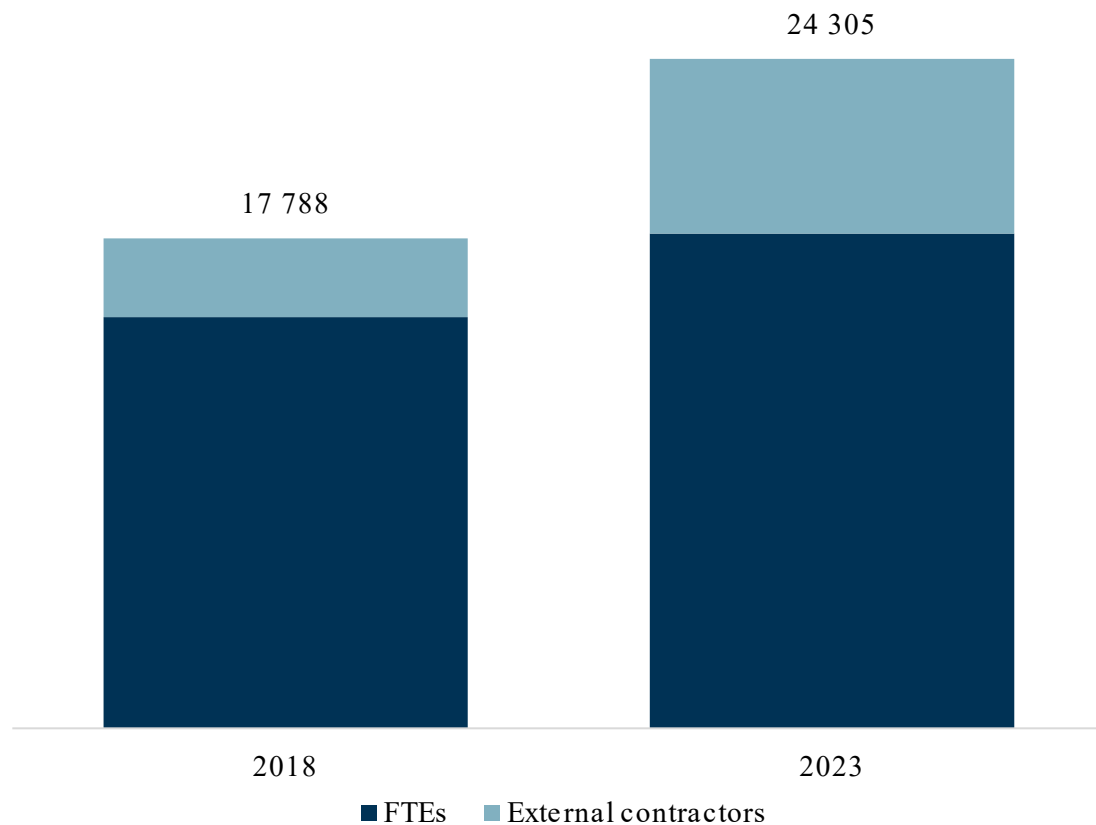
Production growth target into next year, million tonnes





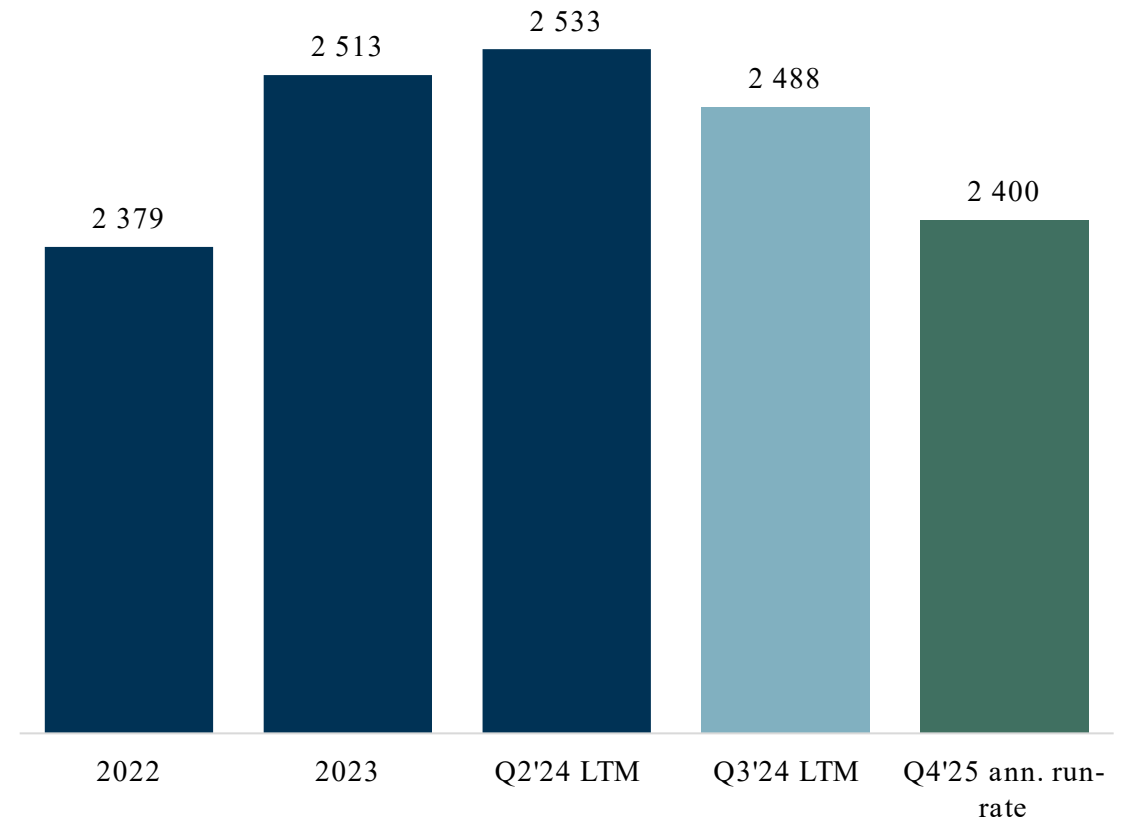
# Potensiale for kostnadskutt er signifikant (og undervurdert)

2018 vs 2023 number of FTEs & external contractors



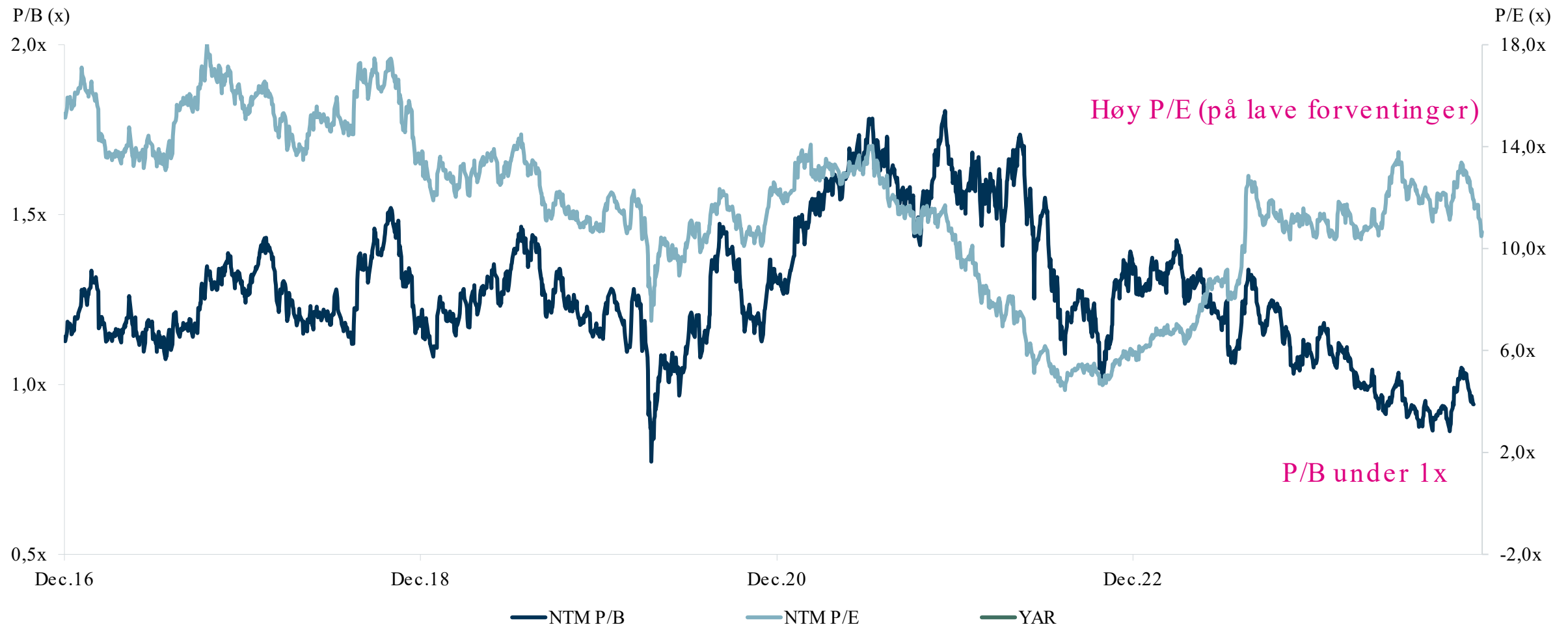
Already getting impacts from cost program

USDm



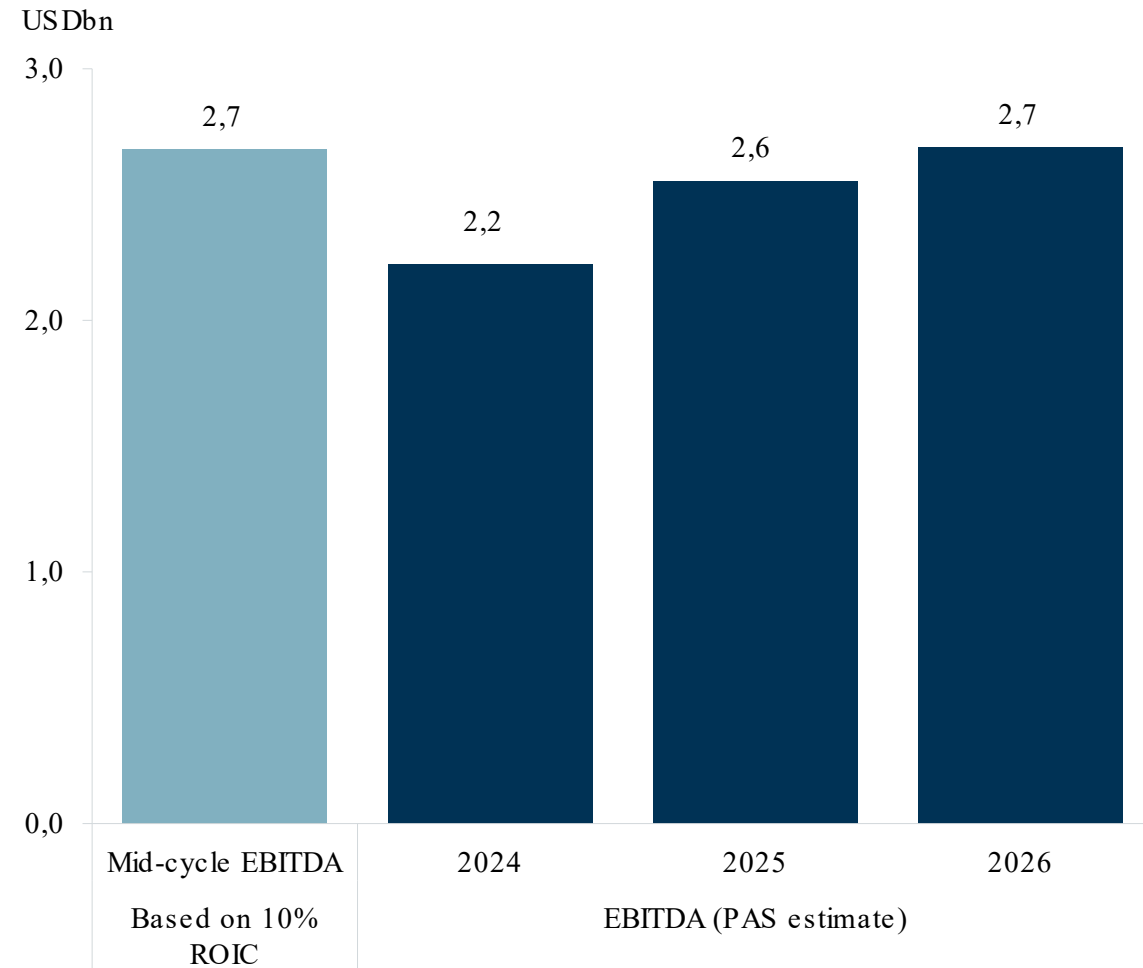
# Høy P/E og lav P/B er det vi vil se

## NTM P/E and P/B

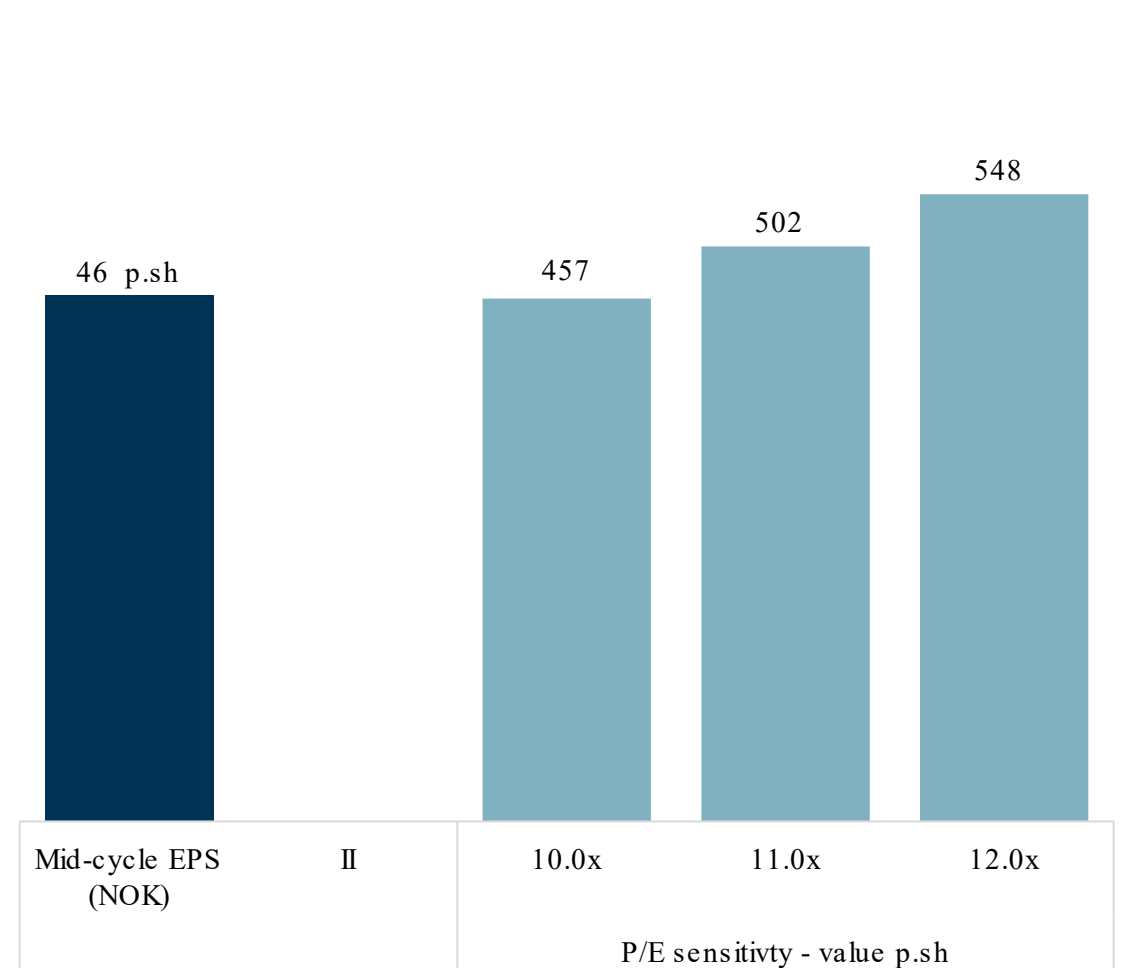


# Vi tror på mid-cycle inntjening i 2025/26 - og med det stor oppside i aksjen

Mid-cycle EBITDA (based on 10% ROIC)



P/E sensitivity on mid-cycle EPS



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## Borregaard

Offering a range of attractive features

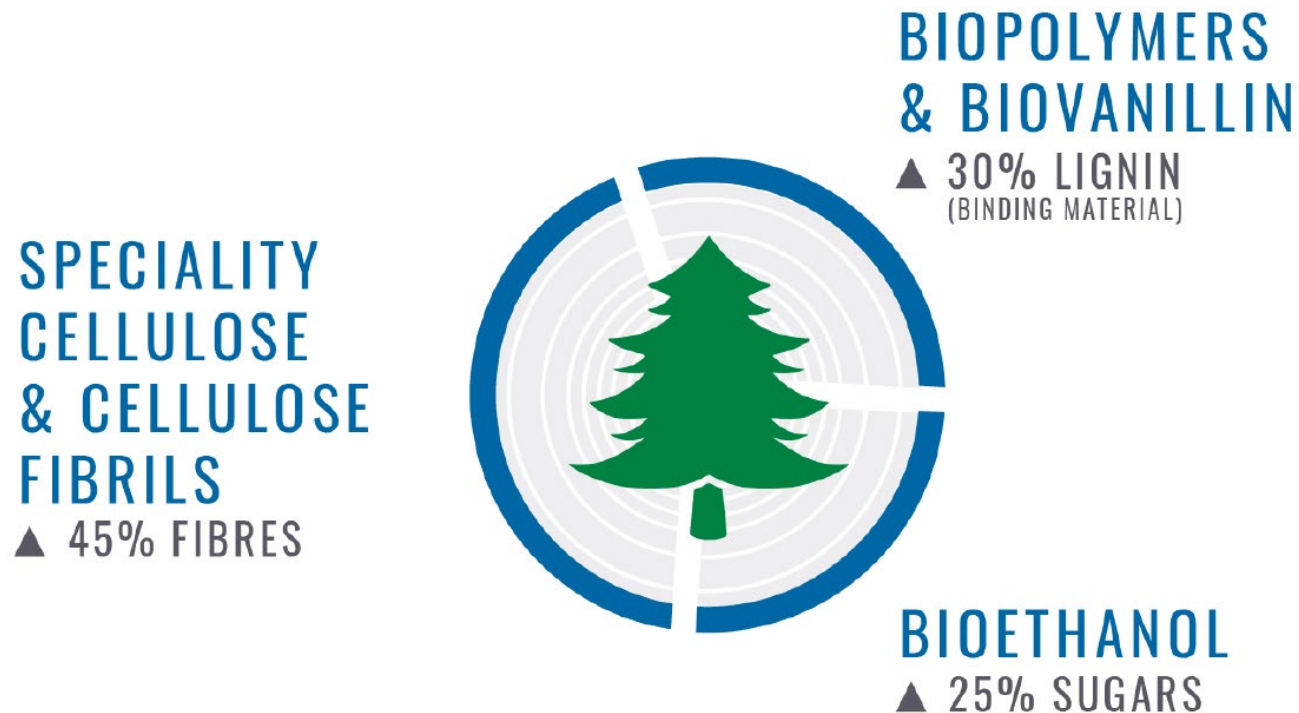
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November 18<sup>th</sup>, 2024

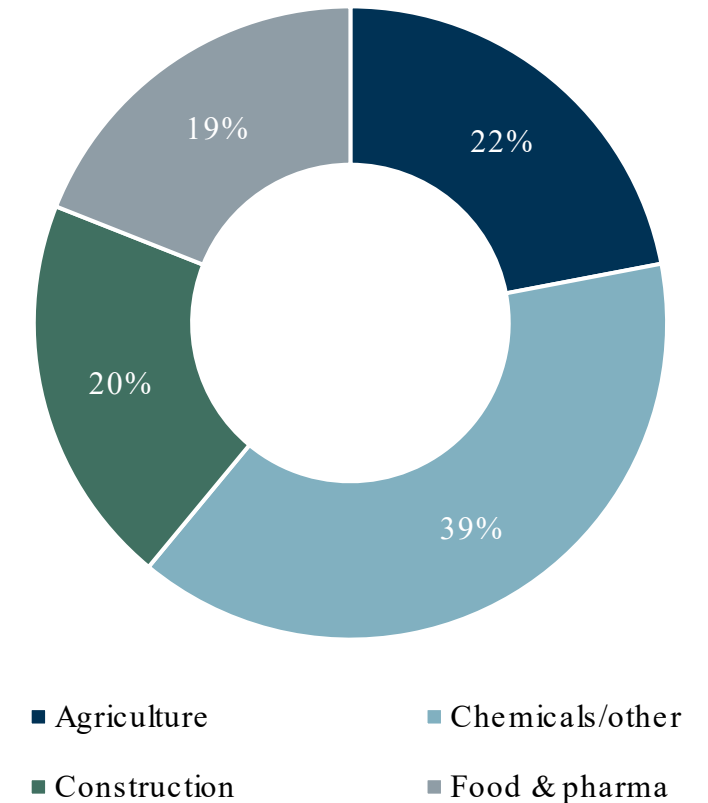


# Borregaard er en av verdens største produsenter av biokjemikalier

## BRG product portfolio

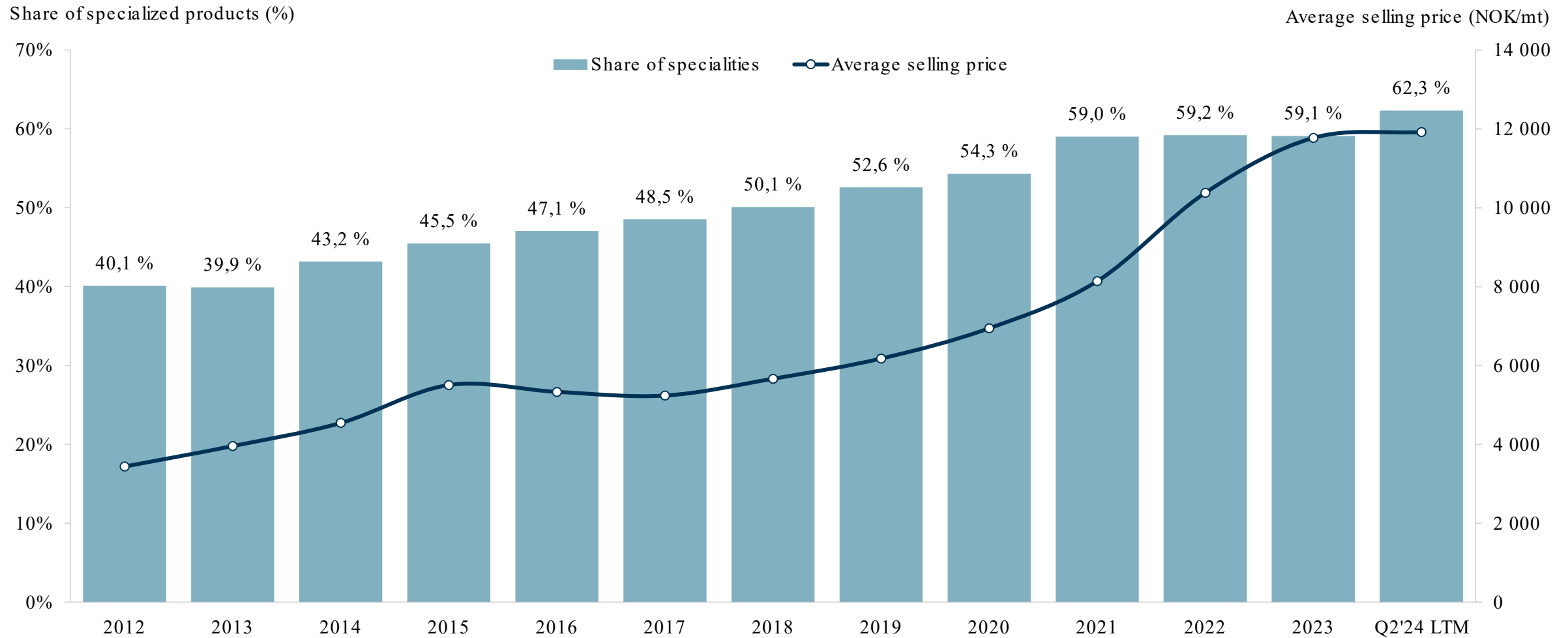


## End markets 2023



# Økt andelen spesialiserte produkter (nesten) hvert år siden 2012

## BioSolutions – share of specialized products vs ASP

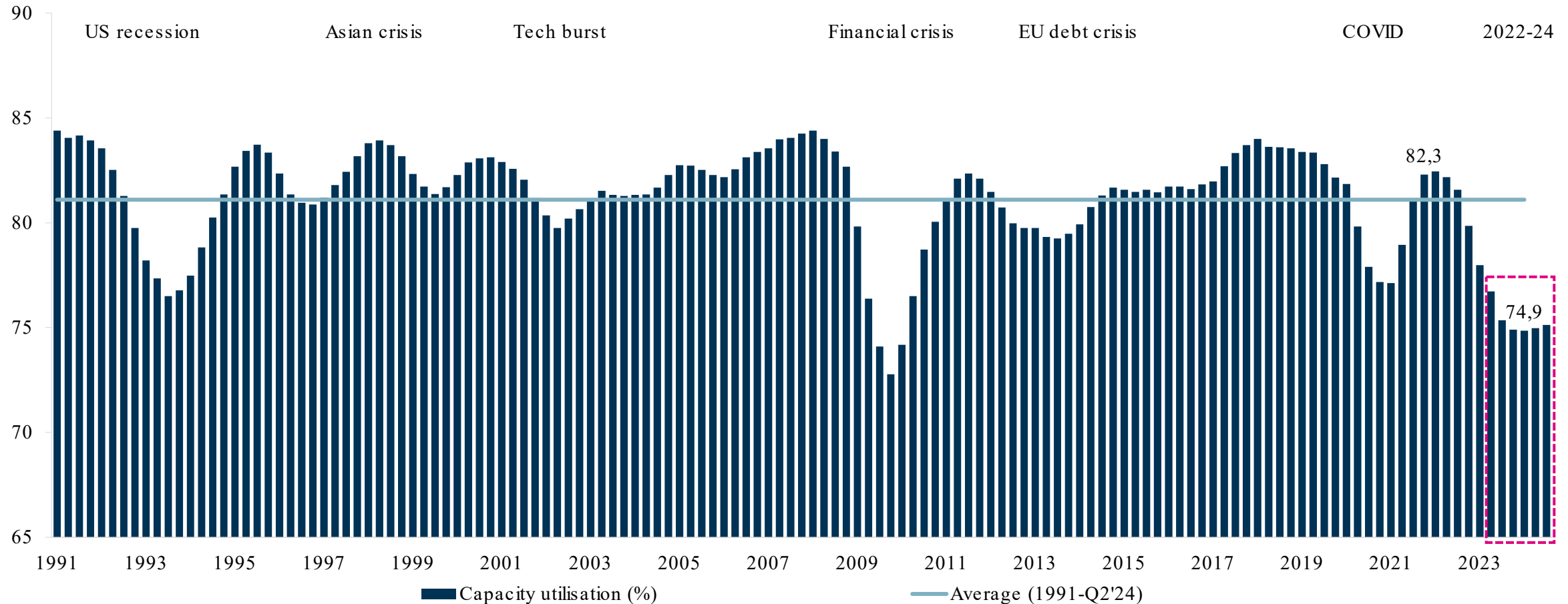




# Aktiviteten i kjemikalieindustrien er på nivåer sist sett i finanskrisen...

## EU chemical industry capacity utilization

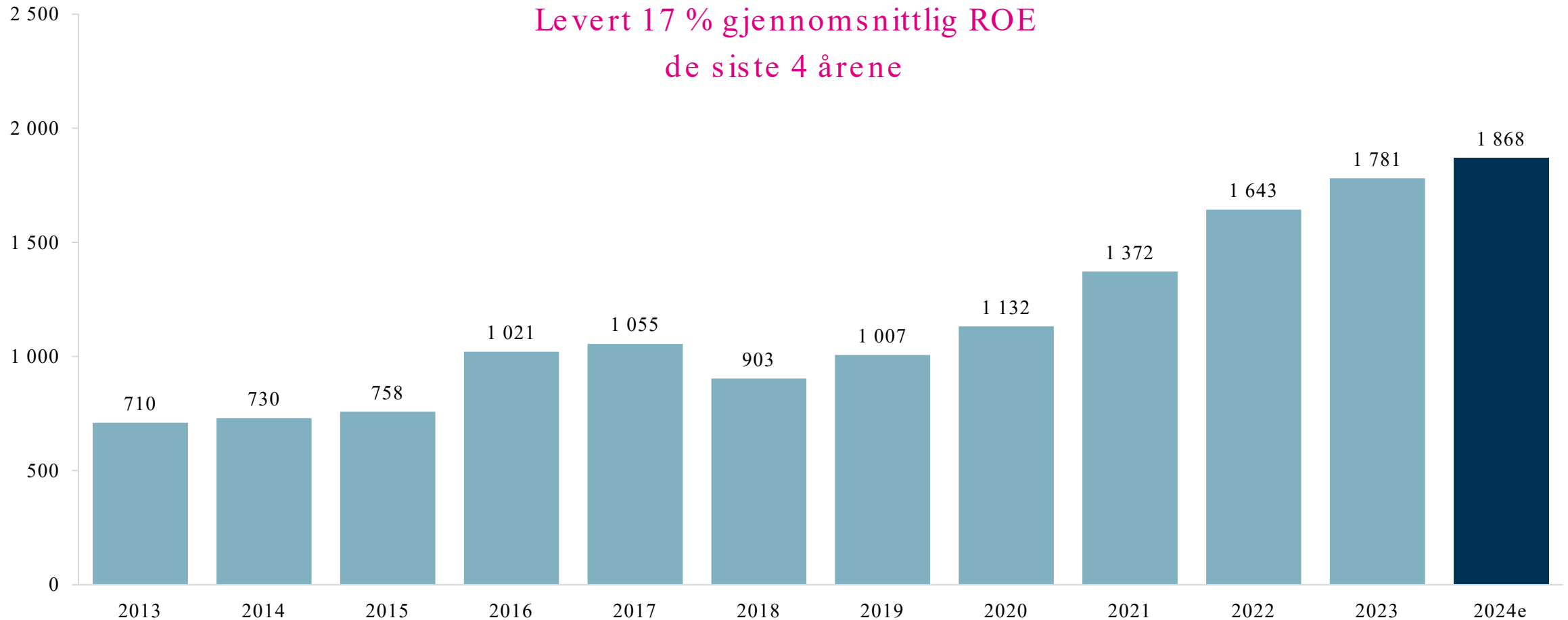
Capacity utilization (%)



## ...men Borregaard har fortsatt å levere inntjeningsvekst

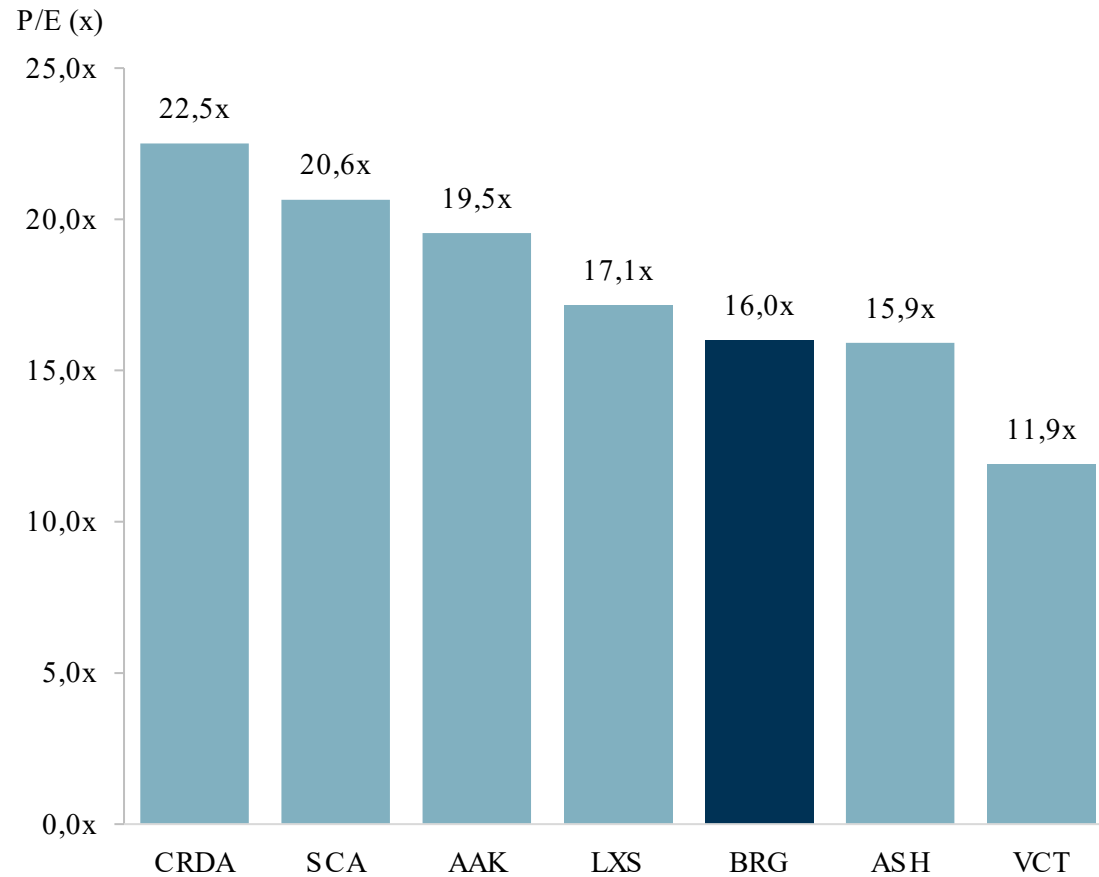
### EBITDA - BRG

NOKm

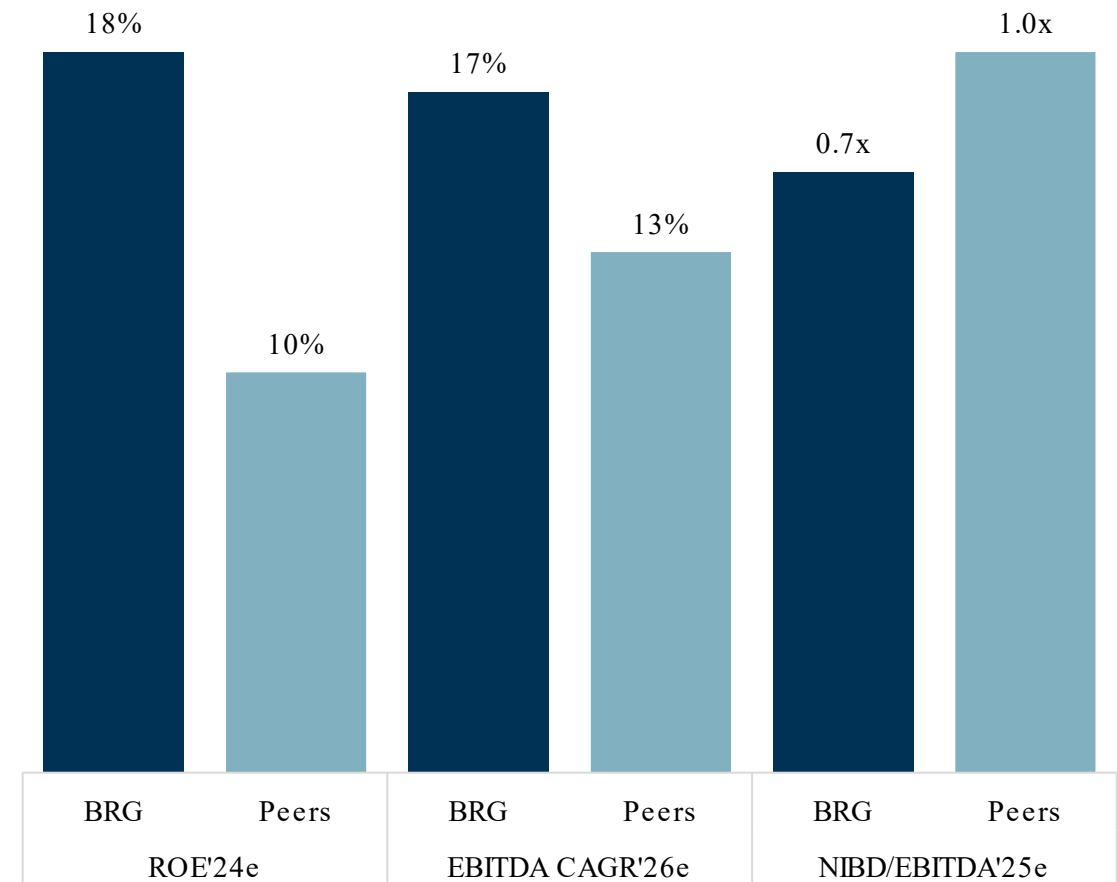


# Summen av disse egenskapene fortjener en høyere prising (mener vi)

P/E'2025e – BRG vs. chemical peers (PAS estimates)



BRG vs speciality chemical peers – financial metrics







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# Pareto's månedsportefølje



# Pareto Securities' månedsportefølje for november



 **Bonheur ASA**



 **vår energi**



 **link mobility**



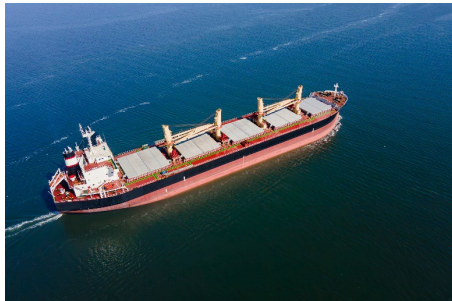
**DCF**



**SATS**



**FRONTLINE**



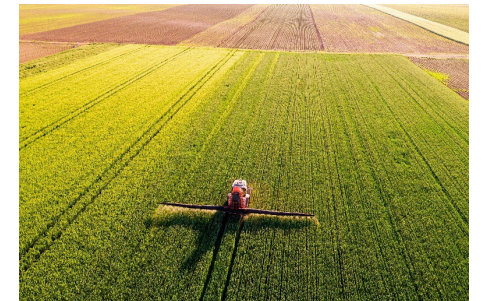
 **HIMALAYA  
SHIPPING**



**SpareBank 1**  
SØR-NORGE



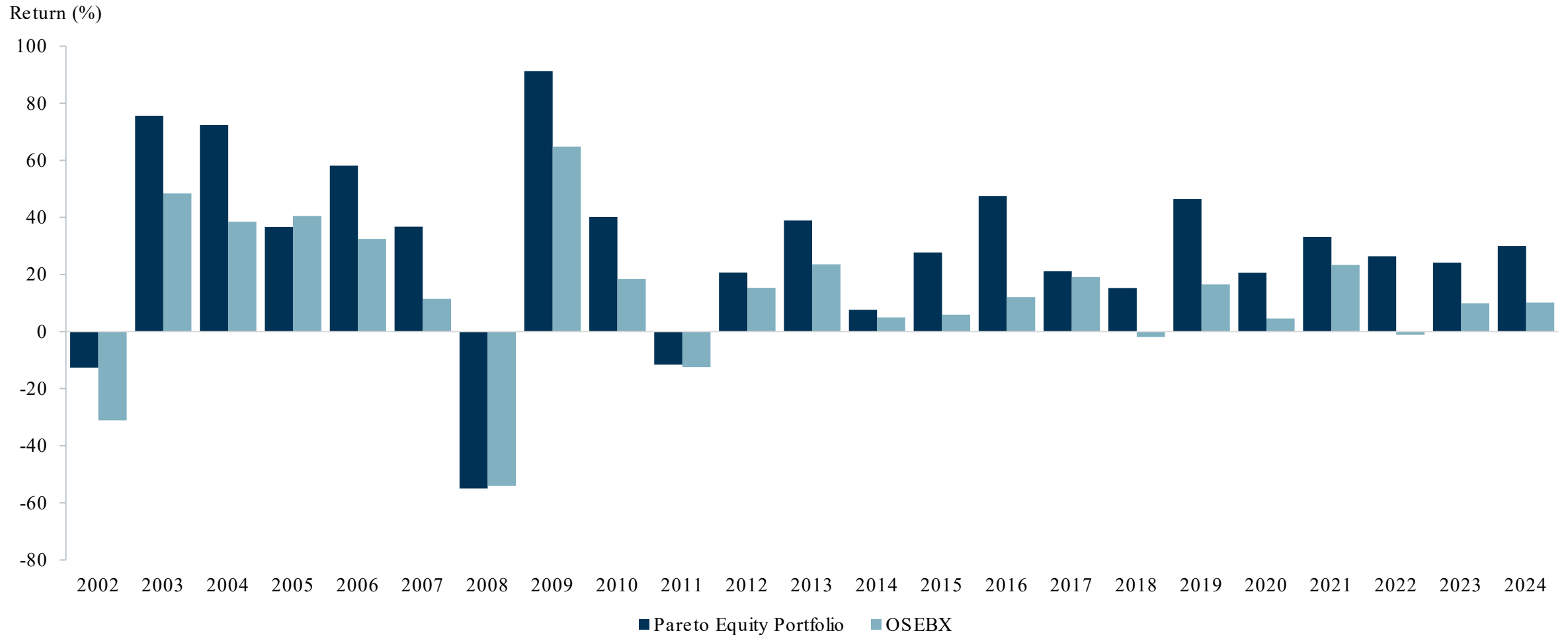
**MOWI®**



  
**YARA**

# ~17pp meravkastning i gjennomsnitt mot OSEBX siden 2002

Annual return Pareto Equity Portfolio vs. OSEBX





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Thank you!

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V. 10.2024

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Pexip Holding	979 666	0.92 %
SpareBank 1 Nord-Norge	5 162 269	5.14 %
SpareBank 1 SMN	2 972 599	2.29 %
SpareBank 1 Østfold Akershus	1 234 989	9.97 %
SpareBank 1 Østlandet	7 098 826	6.68 %
Sparebanken Sør	508 904	1.22 %
Sparebanken Vest	10 005 953	9.12 %
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2020 Bulkers	0	8500	Frontline	0	8360	PSI Software	0	300
2G Energy	0	340	Gaming Innovation Group	0	10010	Quantafuel	0	16665
ABB Ltd.	0	580	Genel Energy	0	5700	REC Silicon	0	7739
ABL Group	0	57913	Getinge	0	260	Rogaland Sparebank	0	8906
Aker ASA	500	2042	GFT Technologies	0	420	SalMar	0	2224
Aker BP	0	14703	Gjensidige Forsikring	0	2569	Schibsted	0	855
Aker Carbon Capture	0	12766	Grieg Seafood	0	18801	Scorpio Tankers	0	5000
AMSC ASA	0	3640	Hafnia Ltd.	0	91230	Sadrill Ltd	0	406
Aprila Bank	0	22675	Hennes & Mauritz B	0	1085	Securitas AB	0	656
Austevoll Seafood	0	2923	Himalaya Shipping	0	16830	SpareBank 1 Nord-Norge	0	11019
AutoStore	0	80000	Høegh Autoliners	0	463	SpareBank 1 SMN	0	16308
B2 Impact	0	16500	International Petroleum Corp	0	7901.3	SpareBank 1 Sør-Norge	0	22390
B3 Consulting Group	0	2441	Kambi Group plc	0	430	SpareBank 1 Østfold Akershus	0	1240
BB Biotech	0	460	Kitron	0	21438	Sparebanken Møre	0	4582
Beerenberg	0	95750	Komplett ASA	0	347114	Sparebanken Sør	0	29240
Belships	0	13600	Kongsberg Gruppen	0	208	Sparebanken Vest	0	12319
Biolinvent	0	15000	Kontron AG	0	350	Sparebanken Øst	0	16793
Bonheur	0	31248	Lea bank	0	16355	Star Bulk Carriers	0	3500
Borregaard ASA	0	263	Lerøy Seafood Group	0	41986	Stolt-Nielsen	0	2000
Bouvet	0	3200	Link Mobility Group	0	116252	Stora Enso	0	1396
BW Energy	0	50959	Lundin Mining Corp.	0	7652	Storebrand	0	6528
BW Offshore	0	3000	Magnora ASA	0	40670	Storytel	0	22115
Camurus AB	0	85	Morrow Bank	0	271200	Subsea 7	0	21257
Cool Company	0	610	Mowi	0	5768	Telenor	0	8563
Crayon	0	19205	Multitude	0	2443	Telia Company	0	5000
Deep Value Driller	0	9850	Mutares SE & Co. KGaA	0	433	TGS	0	1300
Dermapharm Holding SE	0	300	NorAm Drilling	0	6883	Thule Group	0	800
DNB	0	32202	NORBIT	0	627	TORM	0	2000
DNO	0	74331	Nordic Semiconductor	0	64380	Transocean	0	10000
DOF	0	720	Norsk Hydro	0	79561	Valaris	0	3427
Elkem	0	293700	Norske Skog	0	81149	Ventura Offshore Holding Ltd.	0	840
Elmera Group ASA	0	32755	Odjell Drilling	0	3000	Vestas Wind Systems	0	1275
Elopak	0	152300	Okeanis Eco Tankers	0	4677	Viscom	0	1300
Embracer Group	0	55520	Orkla	0	6543	Volue	0	50165
Encavis AG	0	630	Panoro Energy	0	31920	Vår Energi	0	278680
Entra ASA	0	1070	Pareto Bank	0	851342	Wallenius Wilhelmsen	0	7250
Equinor	0	6088	PetroTal	0	20000	Yara	0	22084
Essity	0	168	Pexip Holding	0	979666	Zaptec	0	42500
Flex LNG	0	250	Protector Forsikring	0	4620			

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3t Global	Golden Energy Offshore Services	NIP 3 AS	Protector Forsikring
Advanzia Bank S.A.	Grøntvedt	Nofitech	Proximar Seafood
Altera Infrastructure	Hawk Infinity Software	Nordic Aqua Partners	Quality Living Residential AS
Argeo AS	Heimdall Power AS	Nordic Halibut	Rasmussengruppen
Ayfie Group AS	HMH Holding B.V.	Nordic Unmanned	Saga Robotics ASA
Blue Nord	Holmström Fastigheter Holding AB	Norlandia Health & Care Group AS	Seacrest Petroleum
Bonheur	Huddly AS	Norse Atlantic	SFL Corp.
Bonheur ASA	Hunton Fiber AS	Norsk Renewables	Shamaran Petroleum
Booster Precision Components GmbH	Inin Group	Norske Skog	Shearwater Geoservices
Borr Drilling Limited	Insr ASA	North Investment Group AB (Sono Group)	Solstad Offshore
BP Inv3 Topco Limited (TWMA)	Jarsteinen AS	Northern Ocean	Sparebanken Sør
BW Energy	Karlsberg Brauerei GmbH	Odffjell Partners Holding Ltd	SSCP Lager Bidco AS
BW Epic Kosan	Katjes International GmbH & Co	Okea	Talos Production Inc.
BW Group Limited	KIME Akva AS	One Publicus Midco AB	The Platform Group AG
Capsol Technologies AS	Klaveness Combination Carriers	Otovo ASA	The Ritz-Carlton Yacht Collection
Crayon	Learnd SE	Paratus Energy Services	Tomagruppen
Desert Control AS	LifeFit	Pareto Bank	Varel Energy Solutions
DNO	Logistic Contractors AS	Pelagia Holding AS	Ventura Offshore Holding Ltd.
Dorian LPG	Minerva Topco AS	Penfield Shipping LLC	Vesterålen Havbruk AS
Dorian LPG Ltd	Mintra Group	PGS	Volue
Exlog	Morrow Bank	PHM Group Holding	Vow
Floatel	Movel AS	poLight ASA	Vow Green Metals
GC Rieber Shipping ASA	MPC Container Ships	Pronofa	Yinson Production Financial Services Pte. Ltd.
Golar LNG	Mutares SE & Co. KGaA	Prosafte	

This overview is updated monthly (this overview is for the period 01.10.2023 – 30.09.2024).

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# Disclaimers and disclosures

Appendix C

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

Distribution of recommendations		Distribution of recommendations (transactions*)	
Recommendation	% distribution	Recommendation	% distribution
Buy	70 %	Buy	65 %
Hold	26 %	Hold	19 %
Sell	1 %	Sell	0 %
Not rated	4 %	Not rated	16 %

\* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking  
This overview is updated monthly (last updated 15.10.2024).

# Disclaimers and disclosures

## 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:

ADDvise Group AB	HANZA AB	Xbrane Biopharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharna Holding AB
Camurus AB	Stille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

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:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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

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

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox 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 15.10.2024).

# 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.

ad pepper media International N.V.	Kontron	Pyrum Innovations
Biotest	Logwin	Redcare Pharmacy N.V.
Corestate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Syzygy
Gesco SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

## 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.

BB Biotech	Hypoport SE	Mynaric
Biotest	INDUS Holding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pferdewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermapharm Holding SE	Logwin	PWO
Enapter	Manz	PSI Software
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
Foris AG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 15.10.2024).