
Pareto Securities – AksjeNorge

Monthly Portfolio September

- Seafood exposure – MOWI (BUY, TP NOK 230)

Sander Lie

The Pareto Equity Portfolio consists of 8-10 stocks per month

Selected by our equity research analysts

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Securities

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Equity Research

Equity Portfolio Norway

2 SEP 2024

September portfolio

US equities rebounded after the sharp sell-off in early August, and the three major indices ended 1-2% higher m/m. The OSEBX was weaker, down 1.4%, as a fragile energy sentiment weighed on performance. Our portfolio was marginally lower (-0.2%) and thus outperformed our benchmark by 1.2%. For September, we make five changes to our portfolio, replacing AKRBP, AUSS, AUTO, KID and NOD, with DOFG, FRO, MOWI, SATS and VAR.

August portfolio

US equities had a rough start in August with a market sell-off that sent S&P 500 and Nasdaq down ~8% over the first trading week. Several US macro data points came in below expectations, such as the July nonfarm payrolls and the unemployment rate, which rose to 4.3% (4.1% cons.). This lifted fears of Fed being behind the curve on potential rate cuts. Equities did however regain their initial losses as both July CPI in line with expectations and Powell's Jackson Hole speech supported hopes of a rate cut coming from this month's FOMC meeting. The S&P 500 outperformed (+2.3%) among the three major indices, while Nasdaq was the laggard (+0.6%). OSEBX performance in August was weaker and the index ended -1.4%. Our portfolio held up a bit better, down by 0.2%, thus exceeding our benchmark by 1.2%. Our best stock was KID (+16.3%), while AUTO was our weakest stock (-17.9%). Year-to-date, our portfolio is up by 30.0% vs. OSEBX up by 10.2%.

AKRBP (Aker BP) traded down 4.2% in August, in line with the Brent price but underperforming gas-heavier peers Equinor and Vår Energi. We still find the share to be a highly attractive exposure to a tier 1 offshore portfolio (low cost, low emissions, high liquids share) at modest valuation, but remove it for September to have space for Vår Energi and other names. AUSS (Austevoll Seafood) has delivered two strong months in a volatile period for the seafood sector. Following a solid update in Q2, AUSS posted another increase, up 5.4% in August. We remain positive to the name but replace it with MOWI for September after strong performance lately. AUTO (AutoStore) delivered a disappointing report, delaying the recovery yet again. The share fell 17.9% in August and we exclude it from our September portfolio as we see better risk/reward elsewhere. BONHR (Bonheur) was down 2.8% in August with limited news. With a promising outlook across all its segments and attractive valuation at ~35% to core NAV, we keep the name in our portfolio. BRG (Borregaard) traded up by 5.5%, and we keep the name in our portfolio for September, as the stock just recovered to pre-Q2 levels through August while we find the valuation attractive. CRAYN (Crayon) was down 1.8% in August, despite delivering a strong quarterly print, and we keep the name in our portfolio for September. HAFNI (Hafnia) ended the month flatish (-0.5%), with tanker sentiment fairly weak through what is arguably one of the slowest months of the year. The company delivered solid Q2 numbers, and we keep HAFNI in our September portfolio. HSHIP (Himalaya Shipping) fell 7.8%, despite strong capesize spot rates and also a good monthly update for July. We expect further momentum and expect them to use the strong FFA market to lock in coverage, and keep HSHIP in our September portfolio. A strong month for KID (Kid), having gained 16.3% and outperformed the benchmark index by a solid margin. The performance was fuelled by a Q2 beat and positive estimate revisions across the board, as well as strong prospects for future growth as it presented plans for European expansion. We remove NOD (Nordic Semiconductor) from our portfolio after 6.2% appreciation in August on the back of yet another sequential improvement in its quarterly guidance.

Five new shares in our portfolio

We make five changes to our portfolio in September, replacing AKRBP, AUSS, AUTO, KID and NOD, with DOFG, FRO, MOWI, SATS and VAR, keeping BONHR, BRG, CRAYN, HAFNI and HSHIP.

Sector

Investment Strategy

Portfolio next month

Res. weight

BONHR

10%

BRG

10%

CRAYN

10%

DOFG

10%

FRO

10%

HAFNI

10%

HSHIP

10%

MOWI

10%

SATS

10%

VAR

10%

Sum

100%

Ticker

Close last mth

Price now

Div

Month %

YTD %

AKRBP

26.4

25.9

-

(1.9%)

(5.2%)

AUSS

90.1

95.0

-

5.4%

11.3%

AUTO

137

11.3

-

(17.9%)

(-17.9%)

BONHR

284.5

276.5

-

(2.8%)

(2.8%)

BRG

197.0

197.2

-

0.1%

5.5%

CRAYN

150.3

127.9

-

(14.9%)

(-14.9%)

HAFNI

86.4

86.0

-

(0.5%)

(0.5%)

HSHIP

87.5

80.0

0.6

(7.8%)

(7.8%)

KID

111.6

130.0

-

16.3%

16.3%

NOD

135.0

124.4

-

(7.8%)

(7.8%)

Portfolio

(0.2%)

30.0%

OSEBX

(1.4%)

10.2%

Relative portfolio performance vs. OSEBX

1.2%

19.8%

Performance

Index Value

Performance last month

Performance 2024¹⁾

Total portfolio¹⁾

30.0%

-0.2%

30.0%

OSEBX

1.4%

-1.4%

10.2%

¹⁾ Referenced to an Index at 100 as at 04.01.24. ²⁾ From 01.01.24

Performance 2024

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Pareto Equity Portfolio

OSEBX

Annual performance 2014 - 2024

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

Pareto Equity Portfolio

OSEBX

Portfolio this month	Rec. weight
BONHR	10%
BRG	10%
CRAYN	10%
DOFG	10%
FRO	10%
HAFNI	10%
HSHIP	10%
MOWI	10%
SATS	10%
VAR	10%
Sum	100%

Comments

- Every month our Equity Research team selects 8-10 stocks in a monthly model portfolio
- The first trading day of every month we send out a research report outlining our picks and why they are in our model portfolio
- This can both entail picks that are based on a long-term positive view or opportunistic stock bets, with for example near term catalysts such as earnings reports
- Each sector team usually picks 1-2 stocks each, meaning the portfolio is diversified across sectors

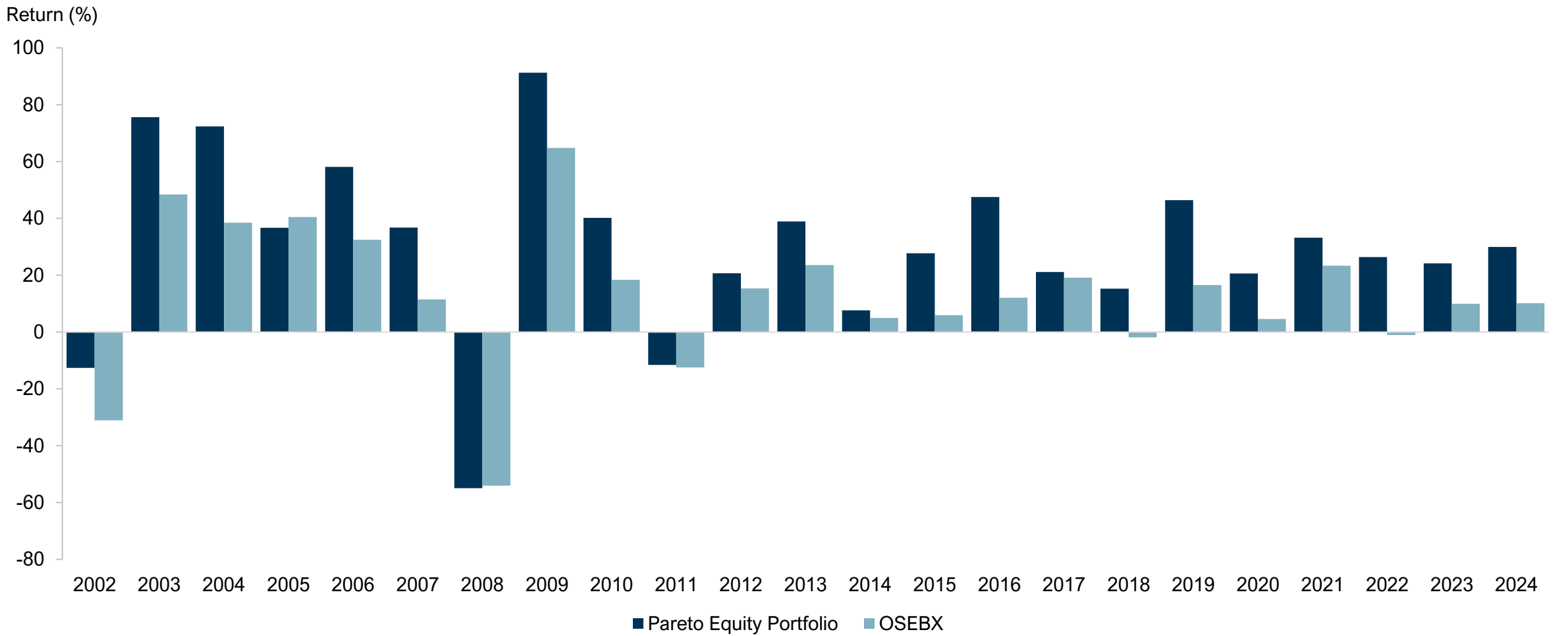
Source: Pareto Securities Equity Research

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Securities

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Pareto Equity Portfolio has outperformed the OSEBX 21/23 years since 2002

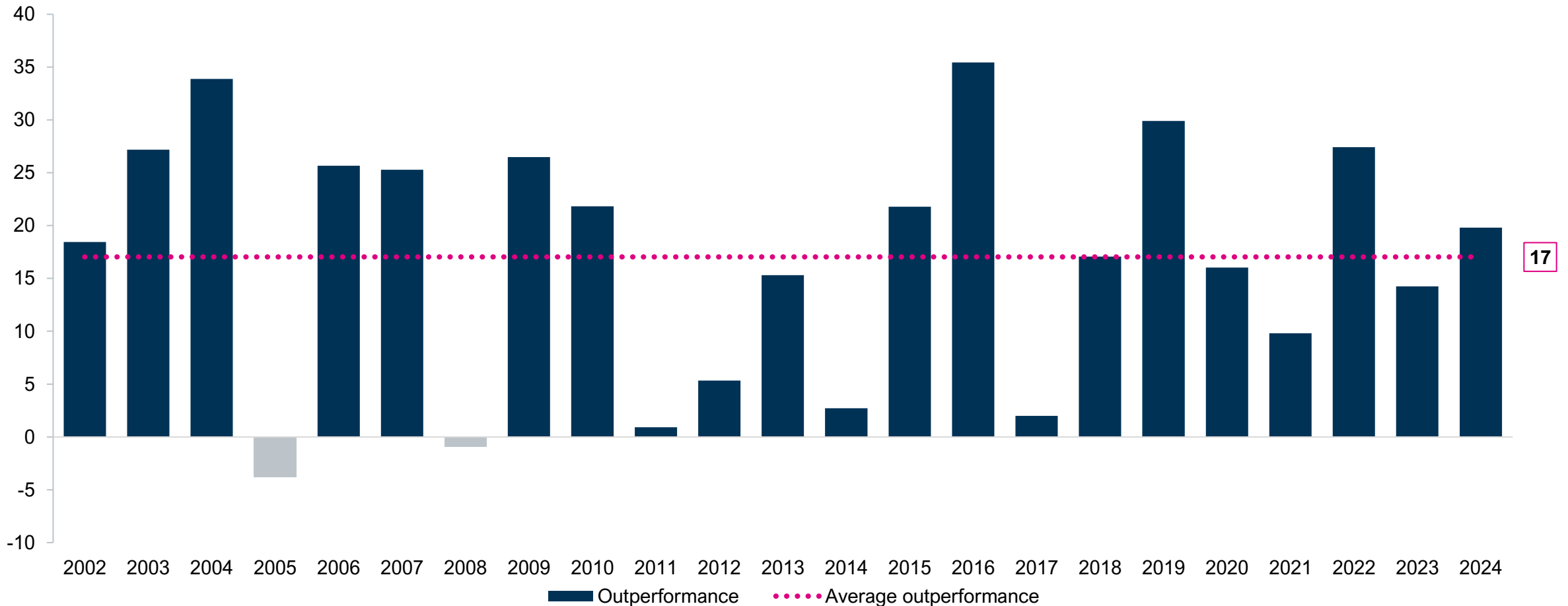
Annual return Pareto Equity Portfolio vs. OSEBX



Source: Pareto Securities Equity Research

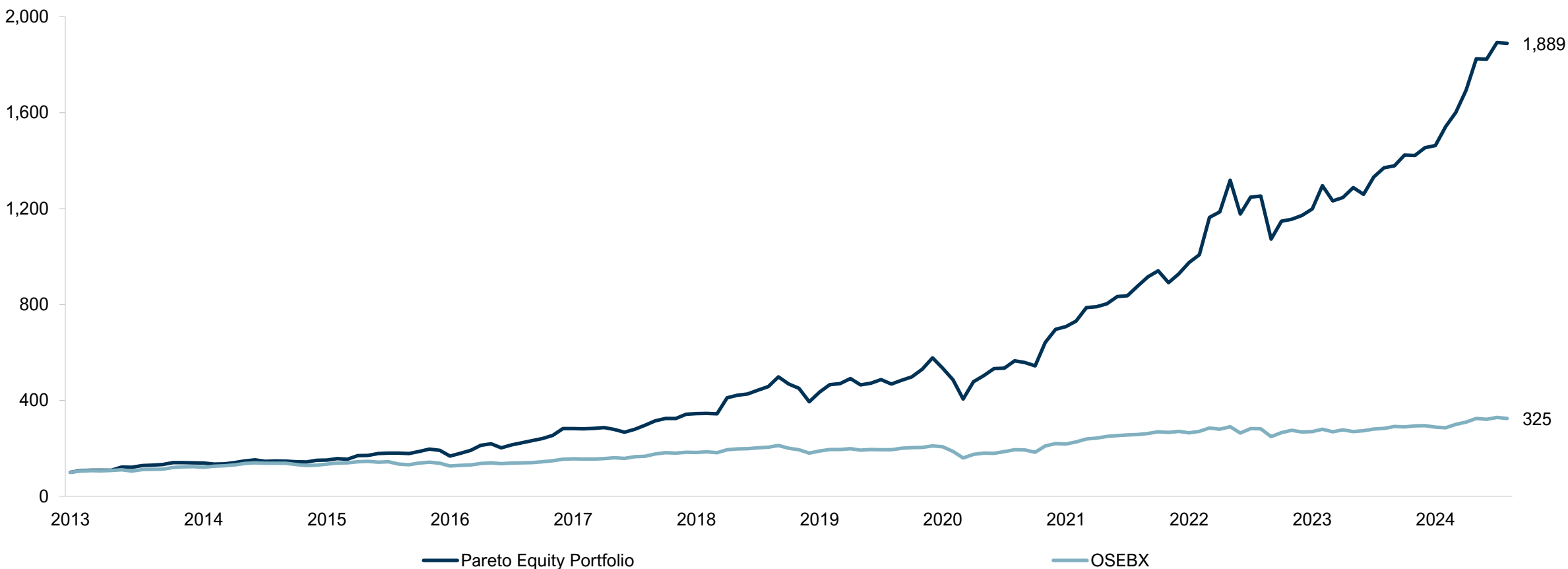
~17pp outperformance on average to the OSEBX since 2002

Outperformance (pp) vs. OSEBX



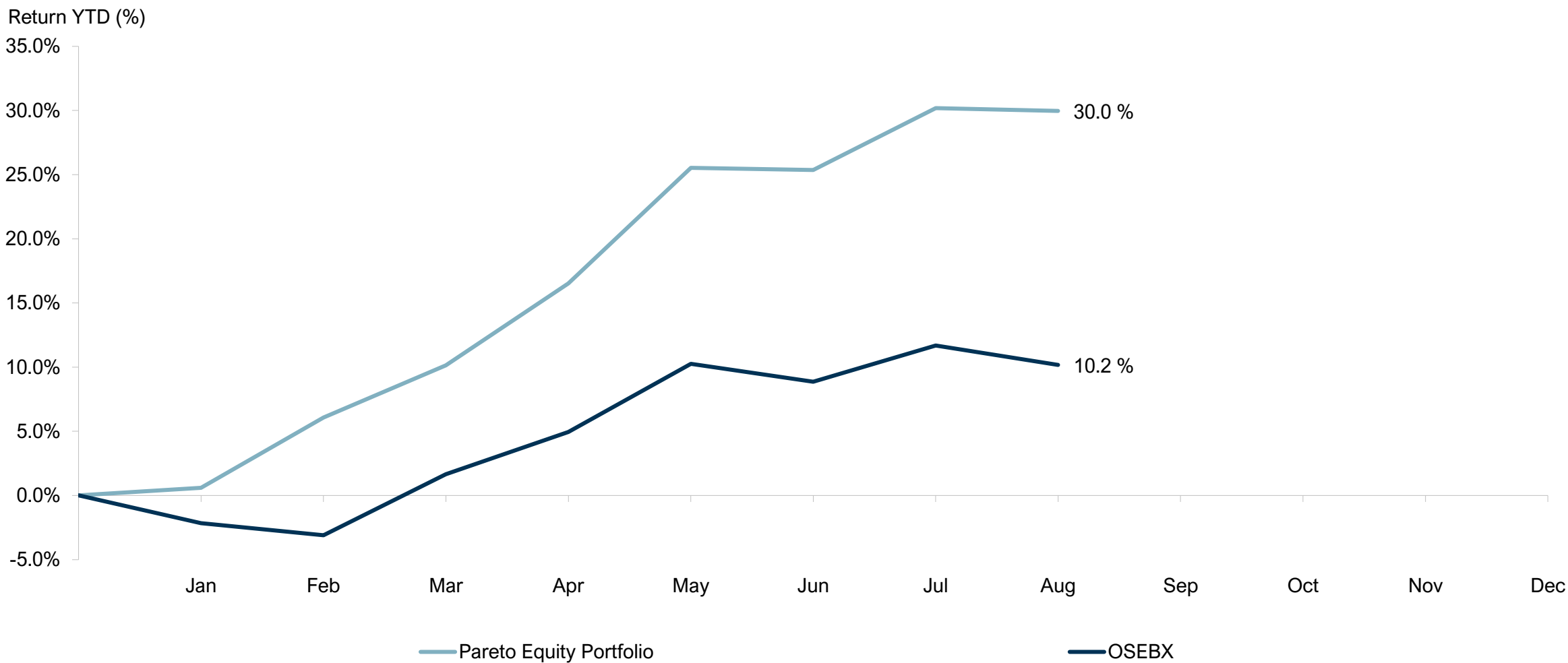
Accumulated, the outperformance over time makes a huge difference

Accumulated return (%)



So far in 2024 we are up +30% and ~20pp ahead the OSEBX

Performance YTD Pareto Equity Portfolio vs. OSEBX



Source: Pareto Securities Equity Research

MOWI

In our monthly portfolio for September

SEPTEMBER

▲ BUY

— HOLD

▼ SELL

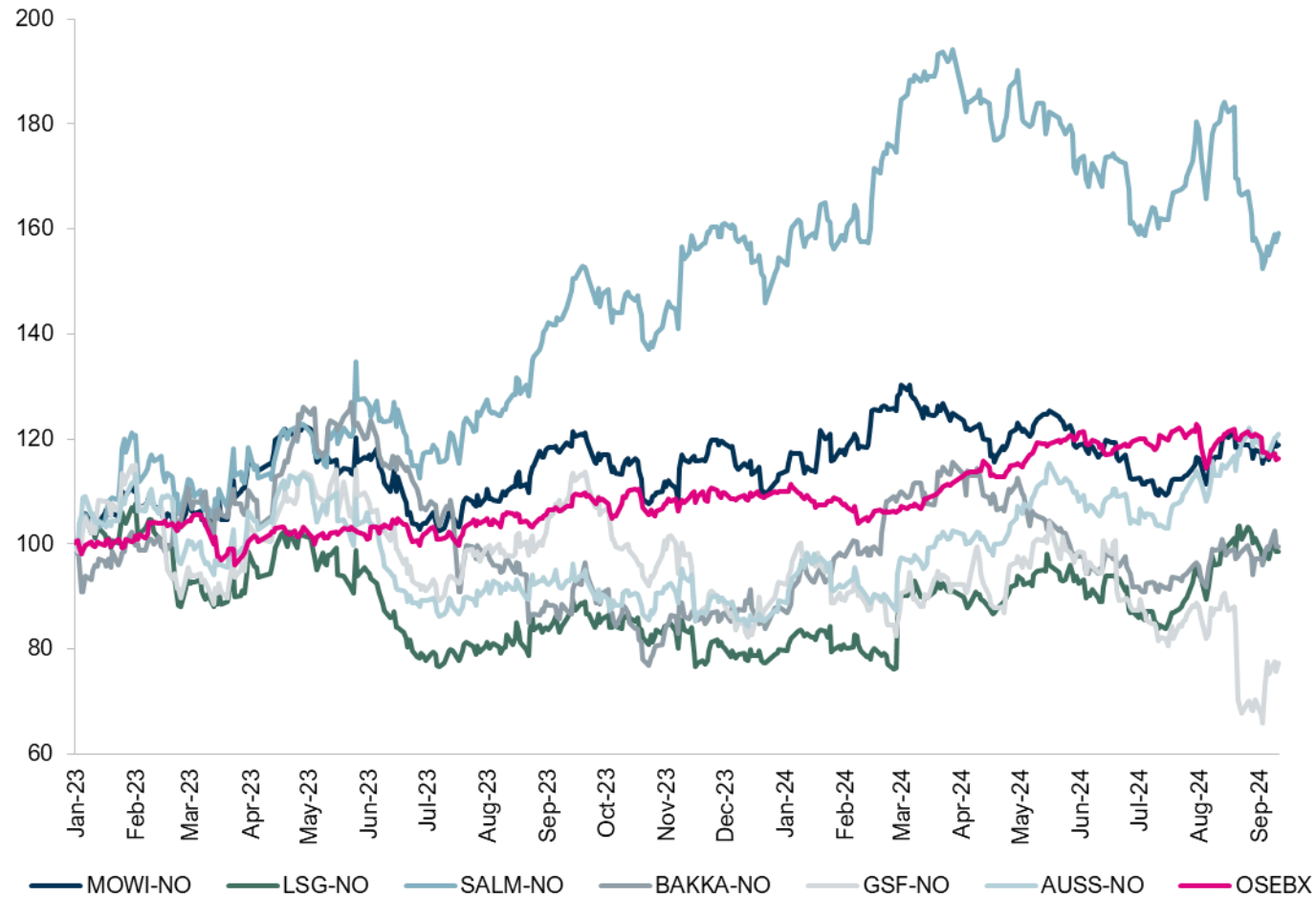
TARGET: NOK 230

→ Please refer to important disclosures on the last nine pages of this document

We have seen some volatile months for the seafood sector

... but timing now looks right – improving biology, prices through the bottom, costs set to decrease and further tax reliefs looming?

Large cap versus OSEBX 2023-2024 YTD



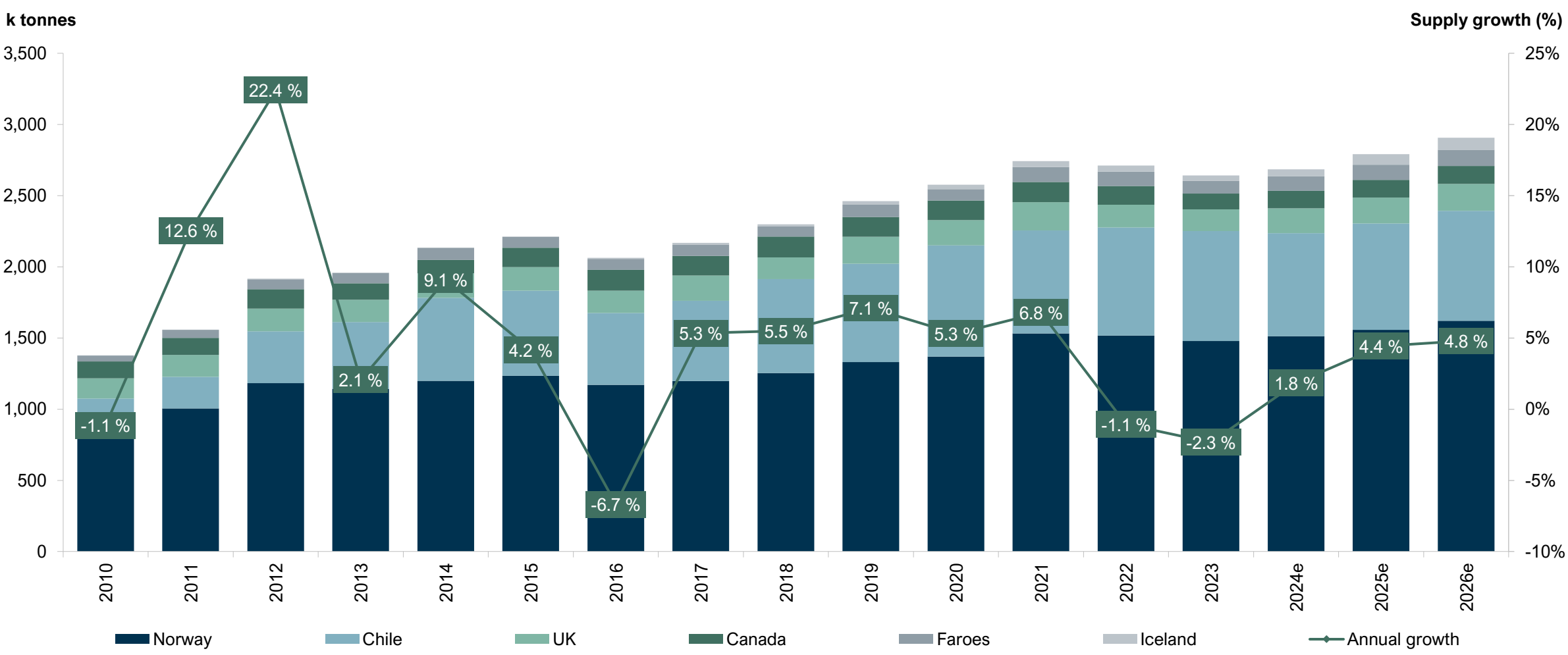
Total return, Seafood large cap

	LM	L3M	YTD
AUSS	6.3 %	13.7 %	36.5 %
BAKKA	-1.5 %	3.3 %	12.9 %
GSF	-10.7 %	-20.0 %	-13.1 %
LSG	-1.3 %	7.6 %	23.3 %
MOWI	0.2 %	1.5 %	6.1 %
SALM	-13.4 %	-7.1 %	3.3 %

The market balance still looks tight – supply set to grow 4-5% the next years

... supply capped through strict regulations, while the gamechanging volumes from new technology remains further out in time

Global supply of Atlantic Salmon, 2010-26e

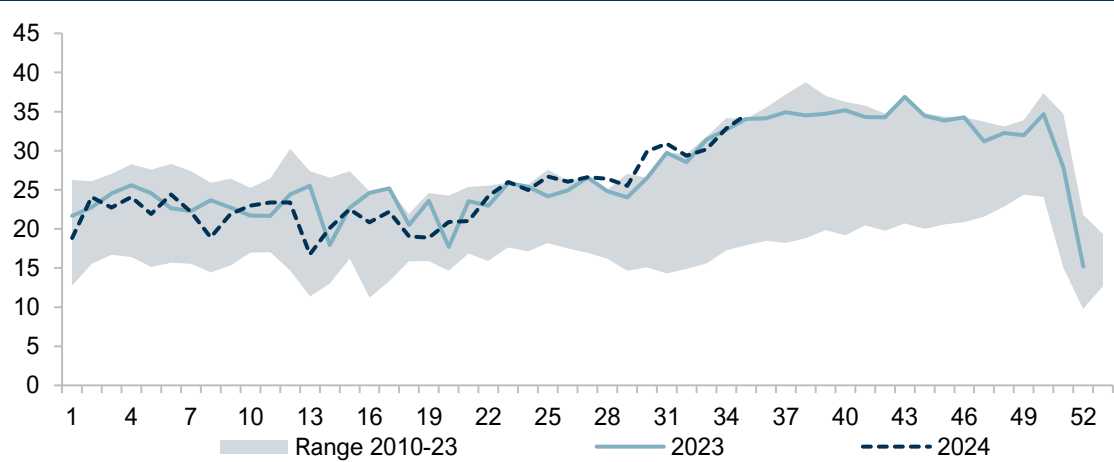


Source: Kontali and Pareto Securities Equity Research

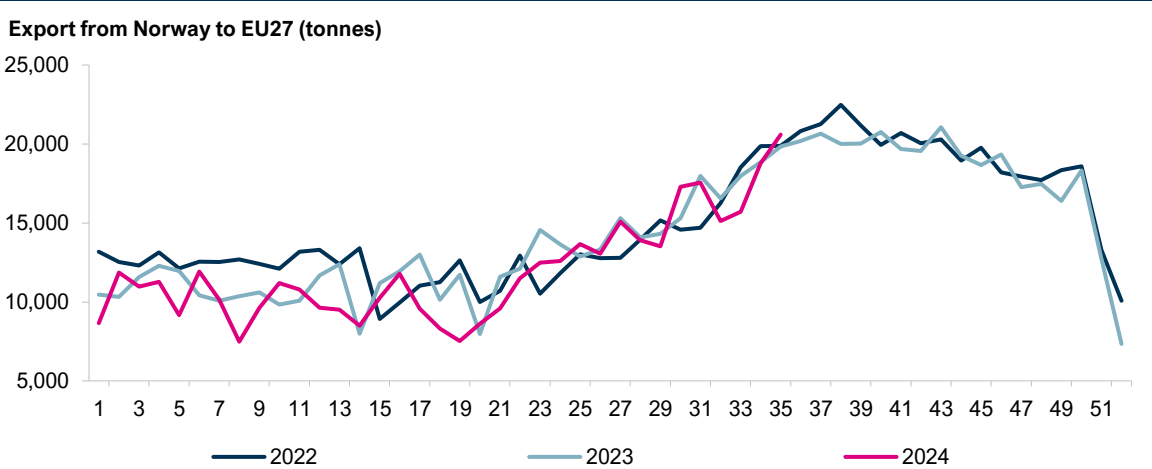
Demand slower in H1, but some signs of improvements over the summer

Spot prices stabilizing on high volumes lately – flows to retail appears to improve, while HoReCa holds up well

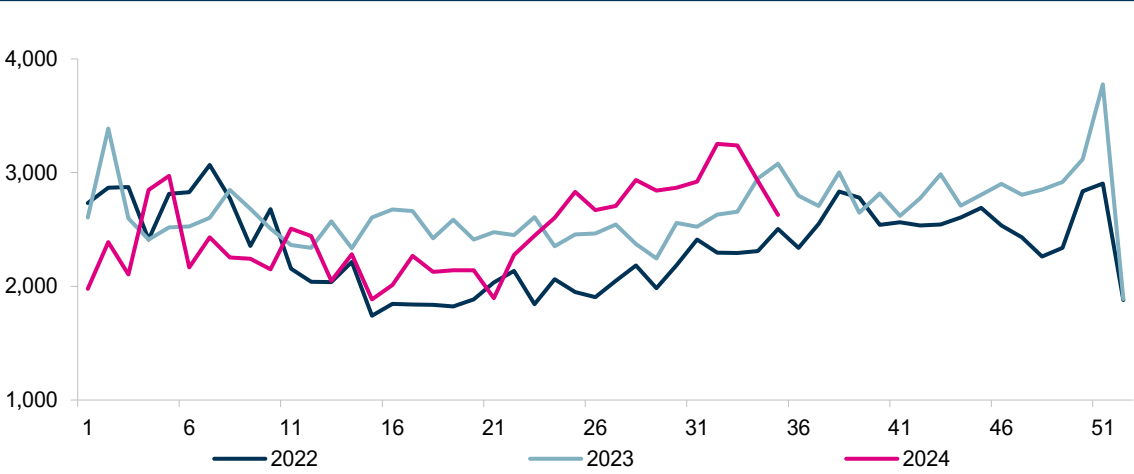
Export volumes, Norway (k tonnes)



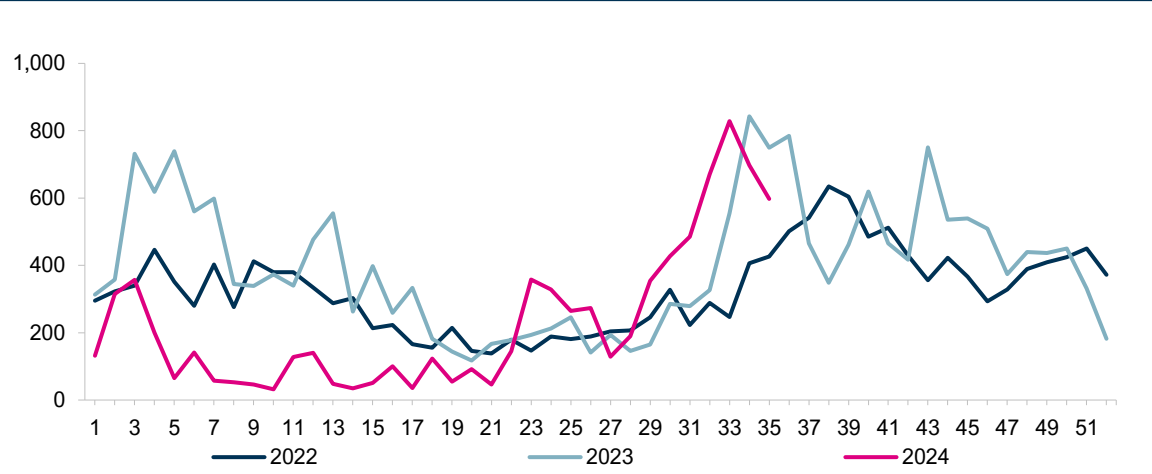
Export of fresh salmon from Norway to EU 27 (tonnes)



Export of fresh salmon from Norway to Asia (tonnes)



Export of fresh salmon from Norway to the US (tonnes)

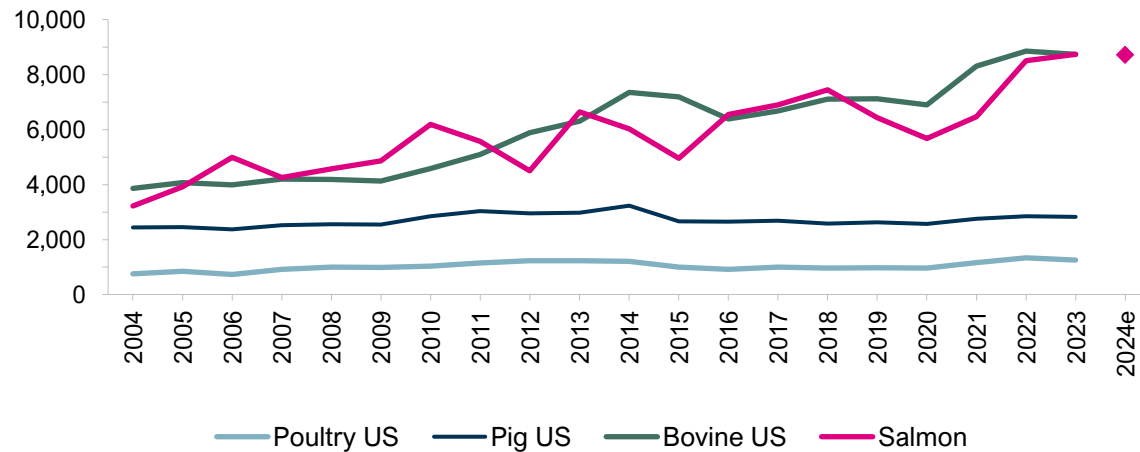


Source: Norwegian Directorate of Fisheries and Pareto Securities Equity Research

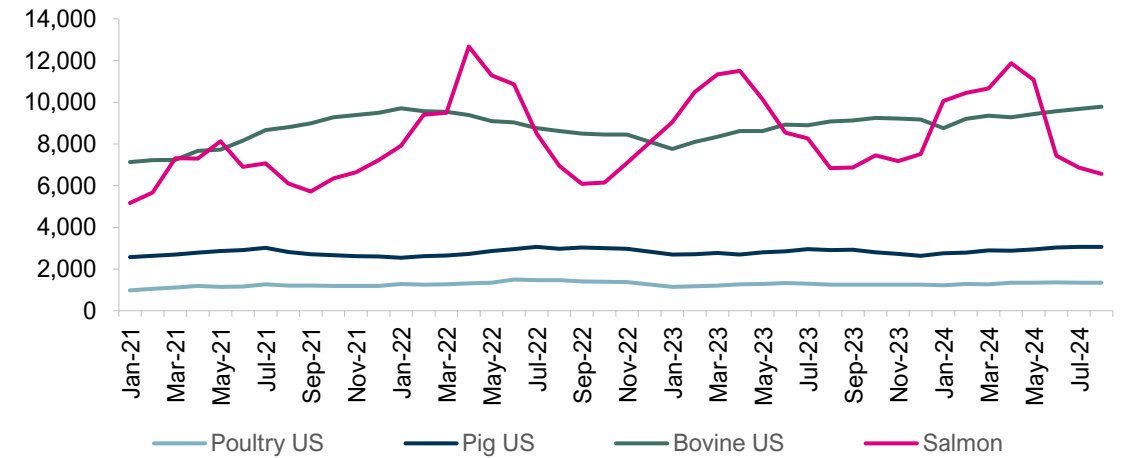
Relative pricing versus other proteins not excessive, even at peaks

... salmon with more seasonality, but inflation not very excessive versus other proteins (both in the EU and US)

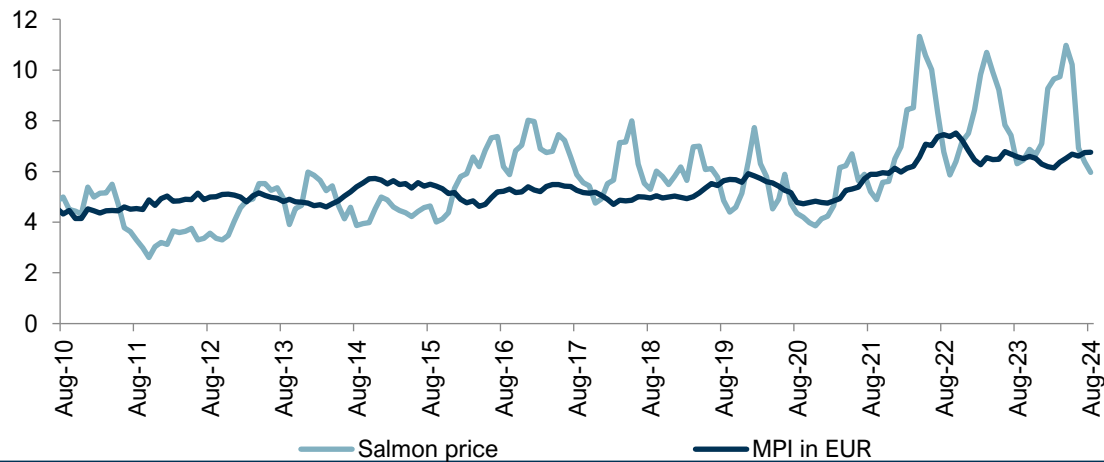
Price of salmon vs other protein sources (USD/tonnes), annual



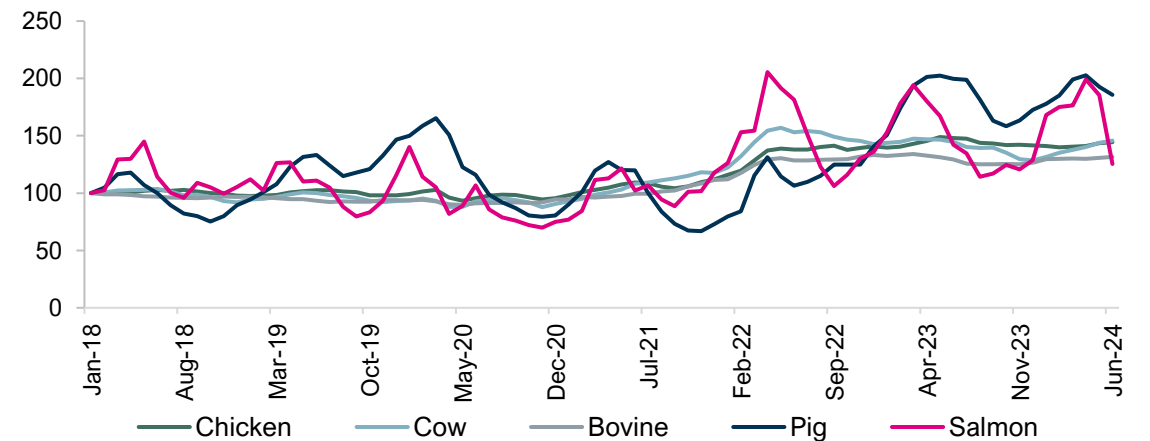
Price of salmon vs other protein sources (USD/tonnes), monthly



Global meat price rebased vs salmon price (EUR/kg)



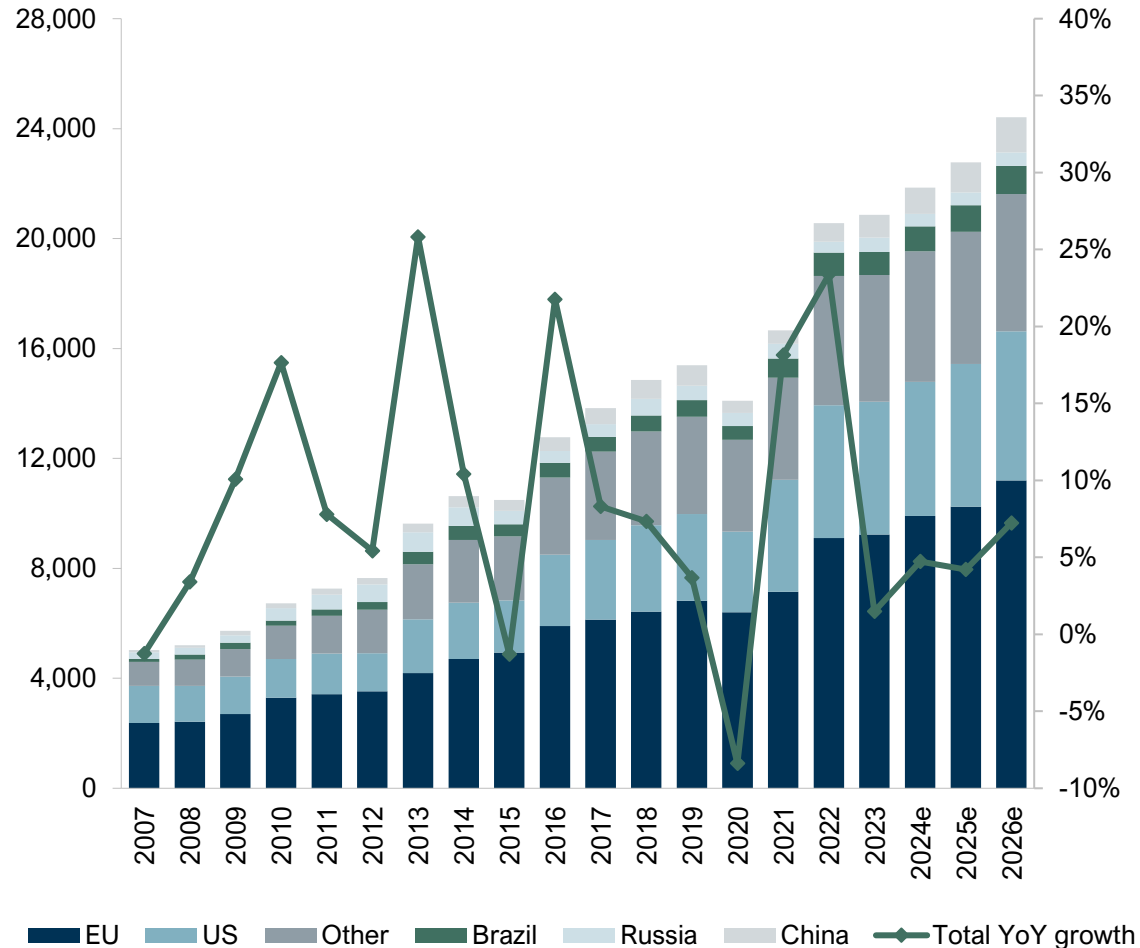
Indexed protein prices in the EU from 2018 until today (EUR/kg)



Demand has historically held up well even under macroeconomic downturns

... but we are more conservative in our models than what a traditional “supply/demand”-model would imply for 24-26e

Global value development for salmon, 2006-2026e



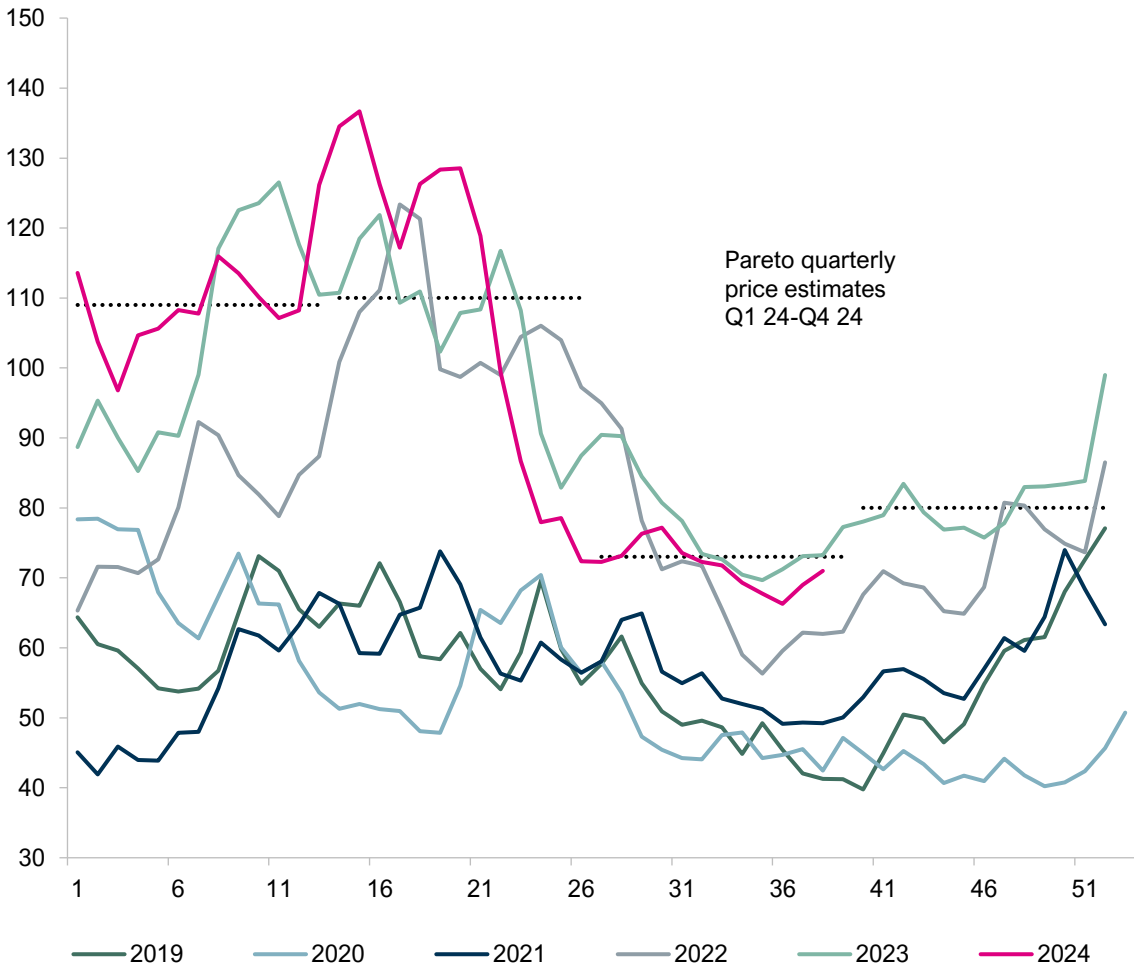
Correlation between supply and price growth



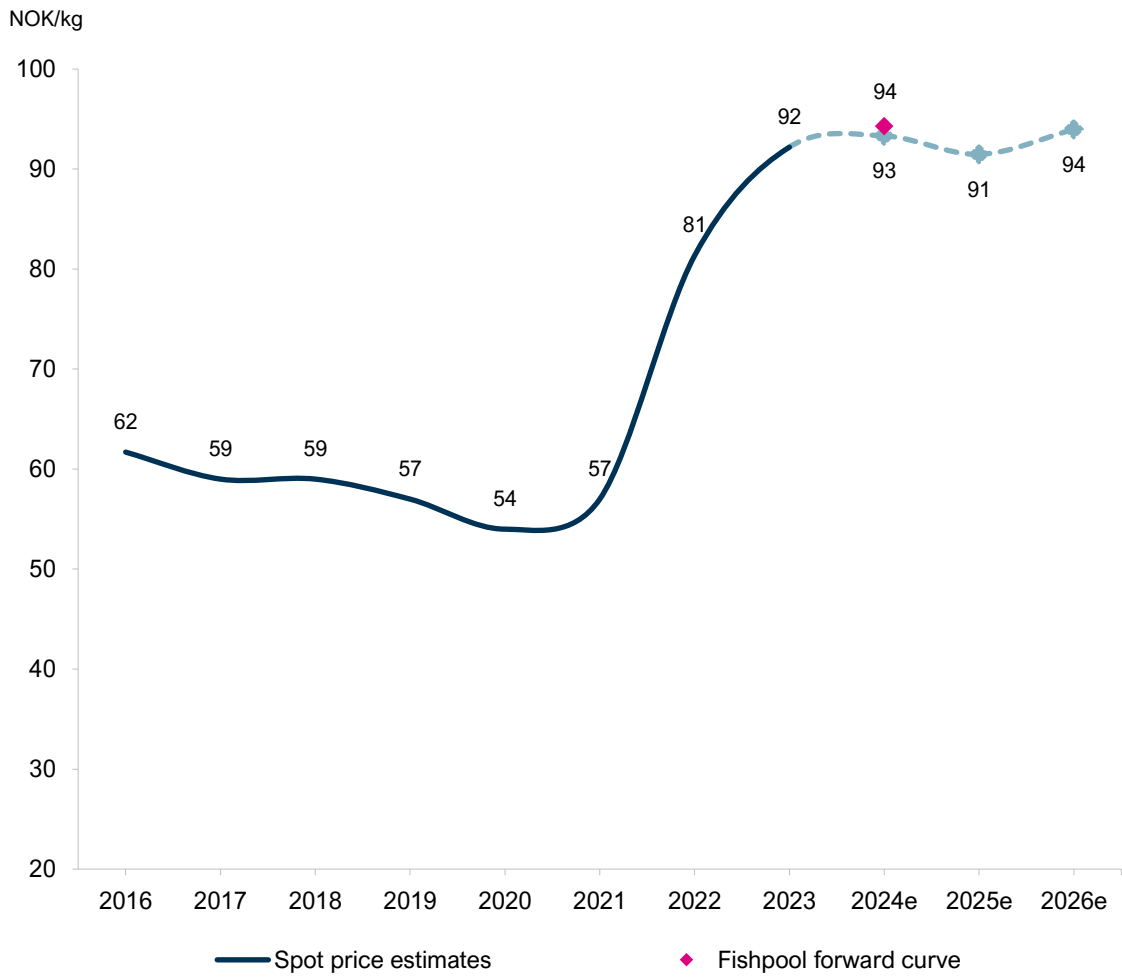
We expect spot prices to remain in the 90's the coming years

... mainly driven by **1) modest supply growth**, **2) resilient demand** and **3) competitive pricing**

Weekly FHL/NOS FOB Oslo salmon price (NOK/kg)



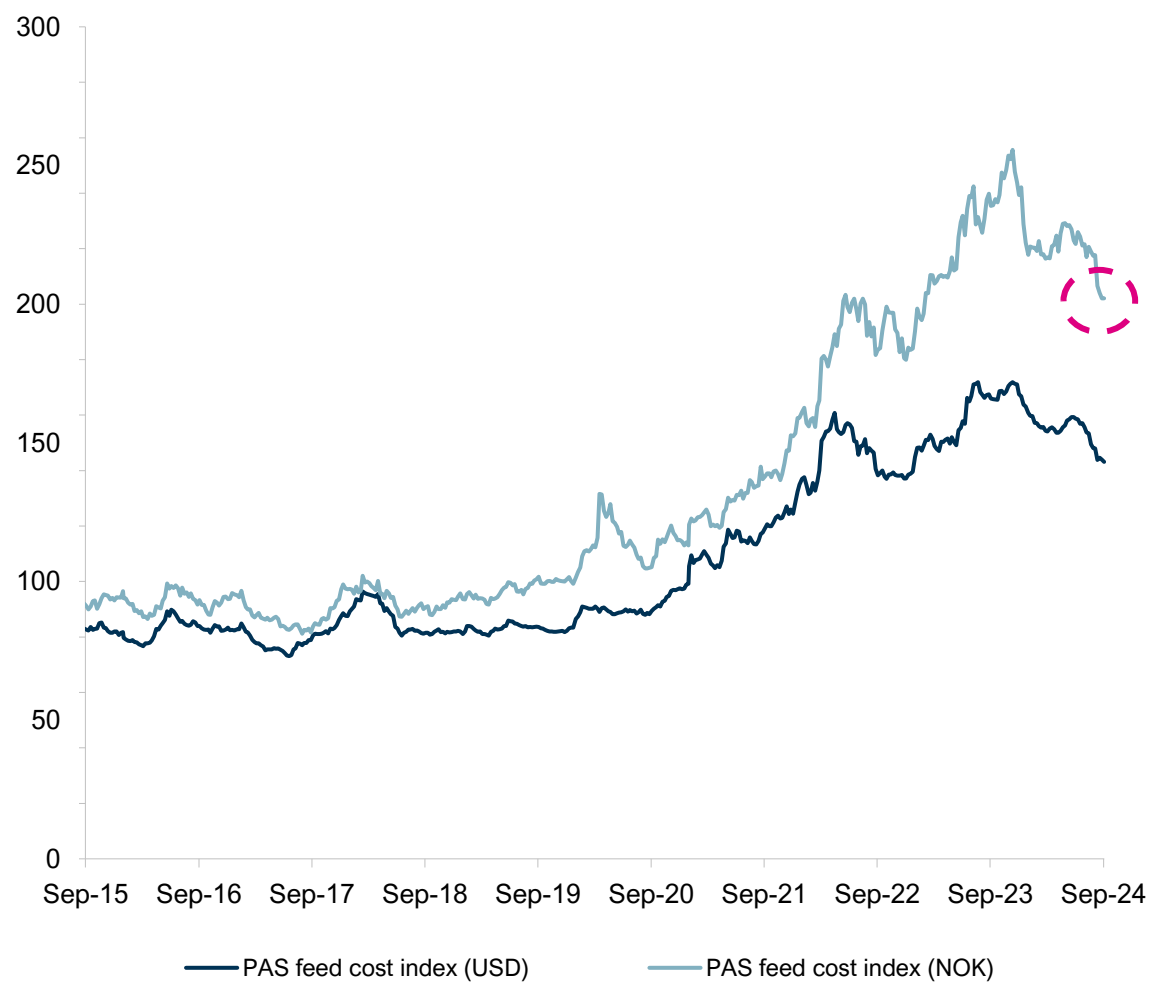
Spot price estimates, 2024-26e



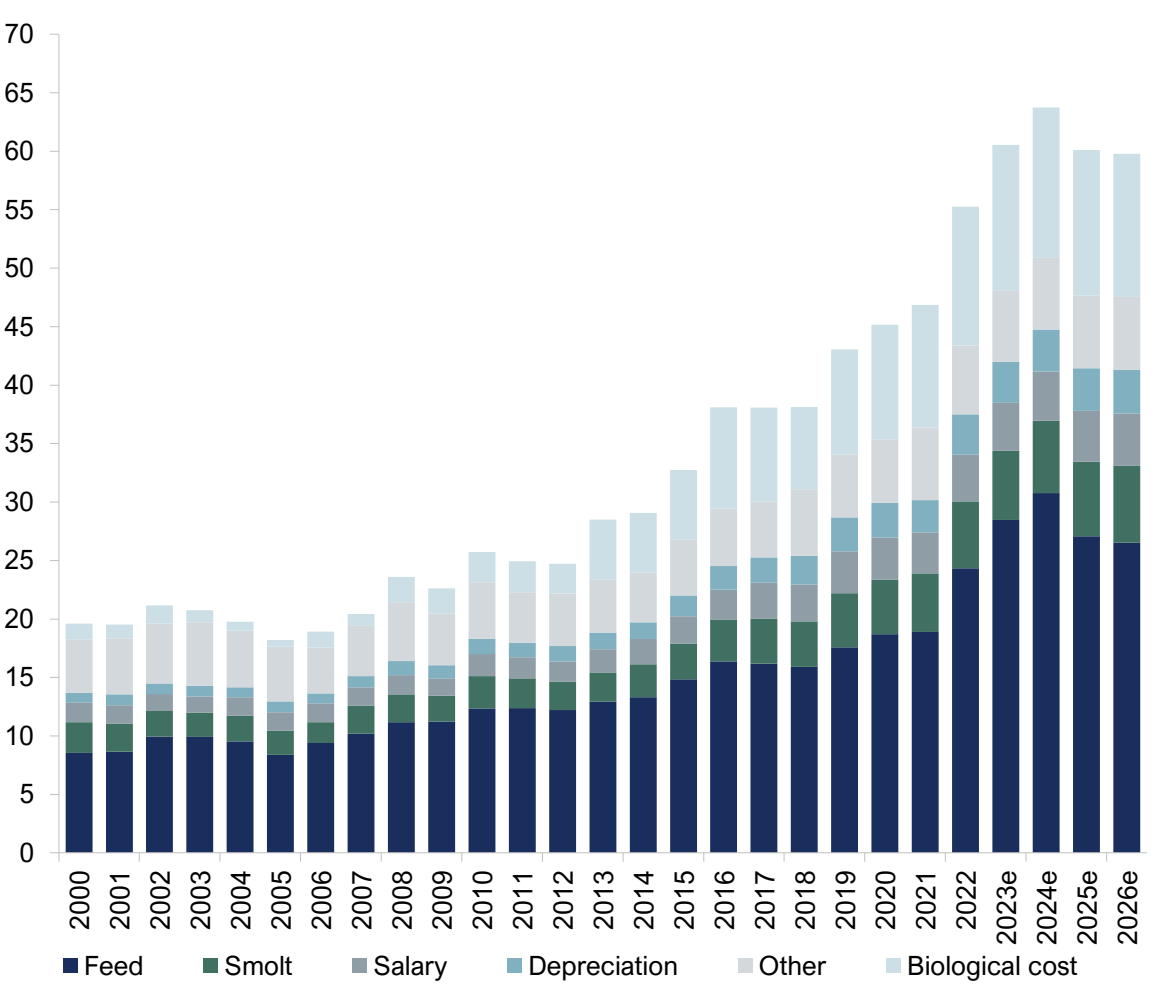
Production costs are at a peak now and all set to come further down

... prices for key raw materials for feed are trending significantly lower than last year

PAS feed cost index is down 20% from peak levels

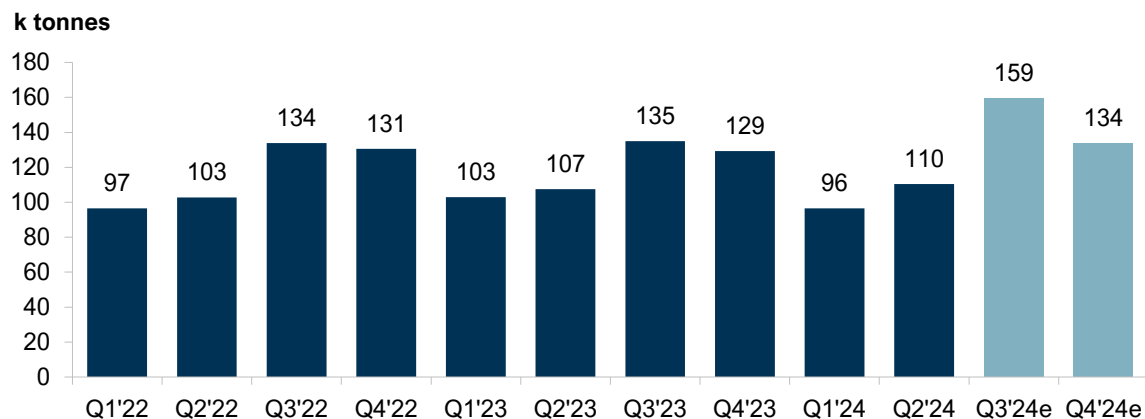


Production cost Norway FOB harvesting facility (NOK/GWE), 2000-26e

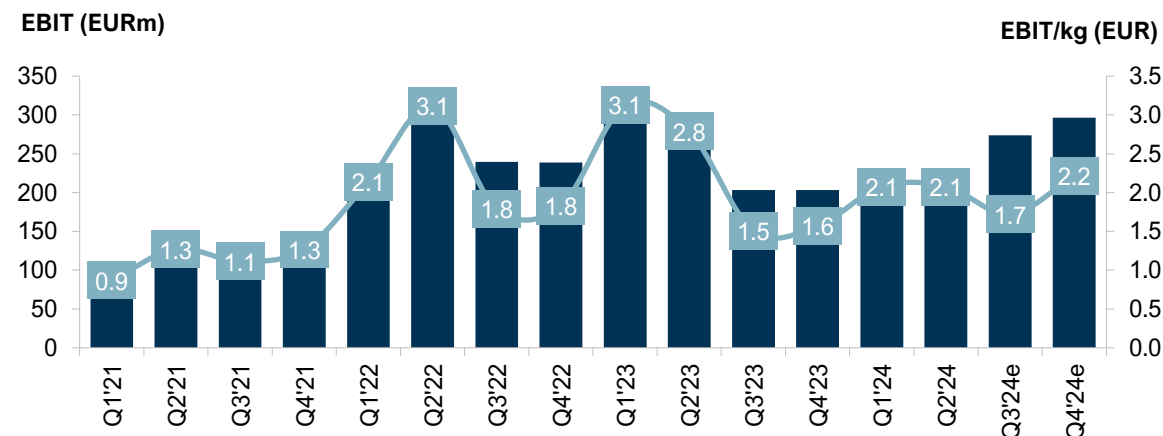


We consider MOWI a good play on the sector in the short-term

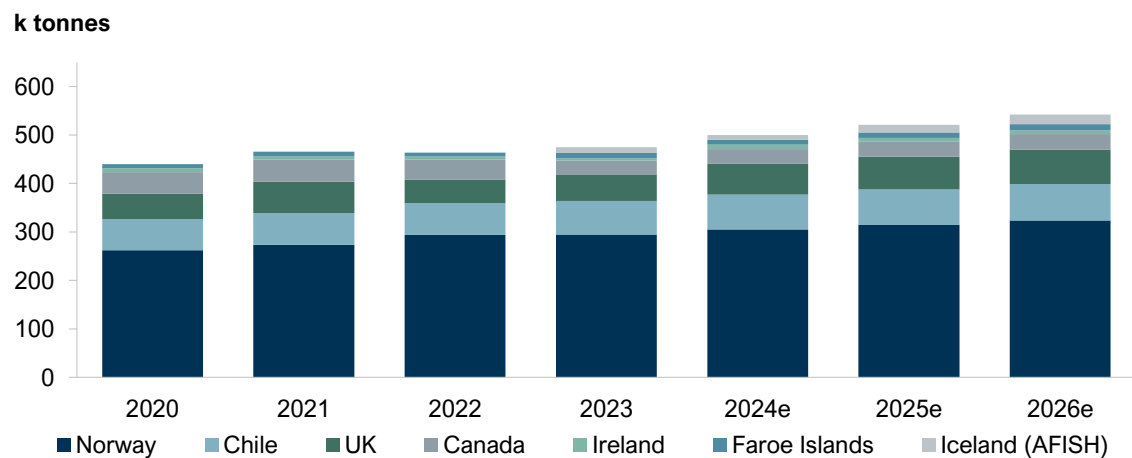
Volumes expected to come significantly up the coming quarters ...



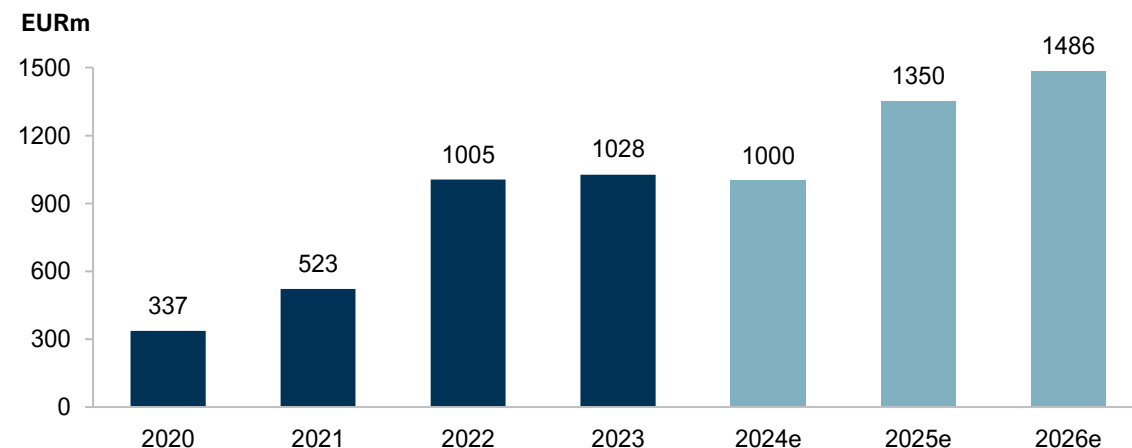
... and earnings are set to follow



Exposure towards regions with growth potential beyond 24e ...



... with limited of the earnings potential reflected at current trading



Post-smolt investments will lift volumes in Norway further

~40m global capacity and 50% post-smolt ratio in Norway (ex. North) by end of 24e – A total of 540k tonnes looks well within reach in 26e

Norwegian capacity overview

Site	Region	Post-smolt (tonnes)	Total smolt capacity (tonnes)
Fjæra	South	3,300	4,400
Nordheim	Mid	4,100	6,200
Haukā	West	3,300	4,800
Total		10,700	15,400

- In addition, post-smolt from two sites with semi-closed containment systems
- Similar strategy in Scotland, but groundwork here also started for new broodstock and egg facility to become 100% self-sufficient for eggs

Fjæra commissioned



Nordheim under commissioning



Haukā to be commissioned in Q4 24e



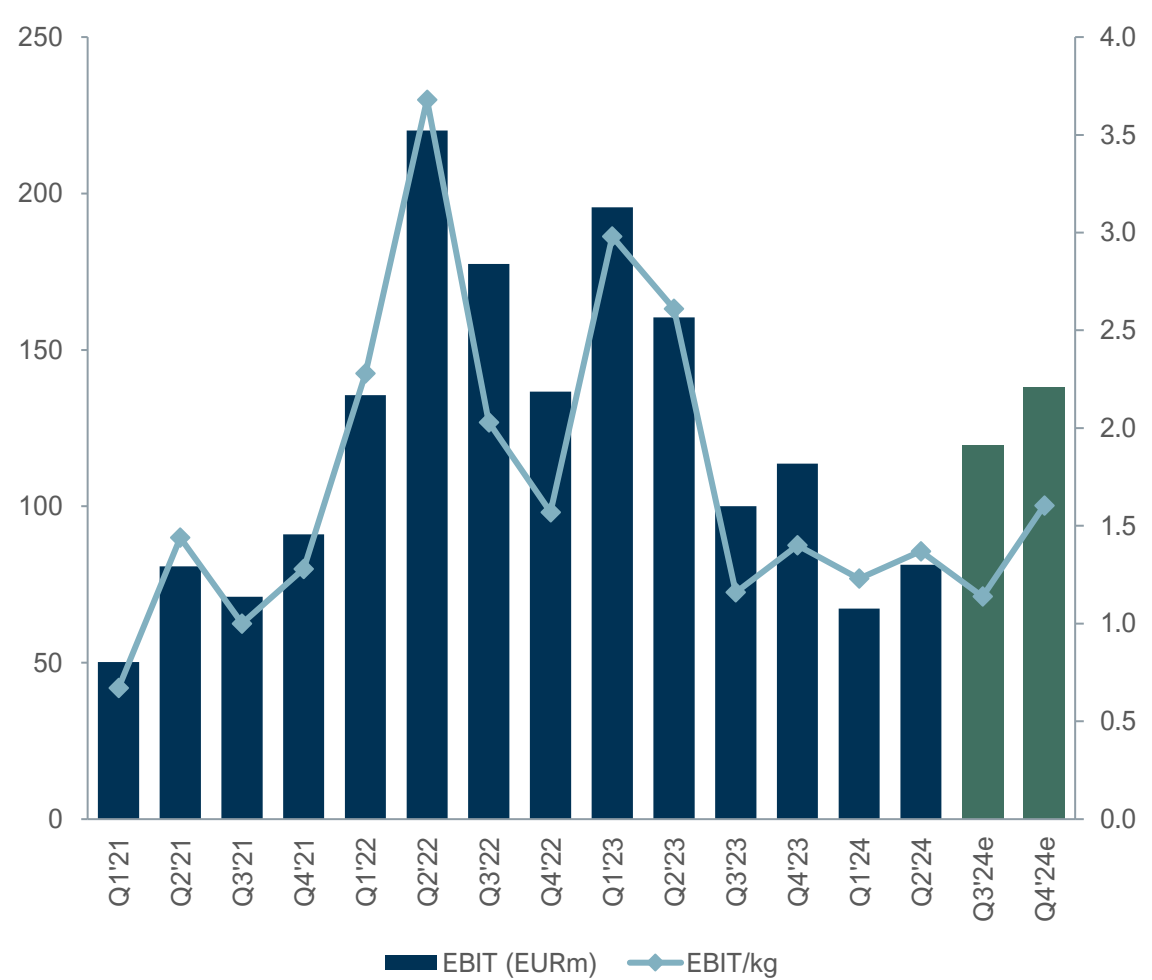
Semi-closed containment systems



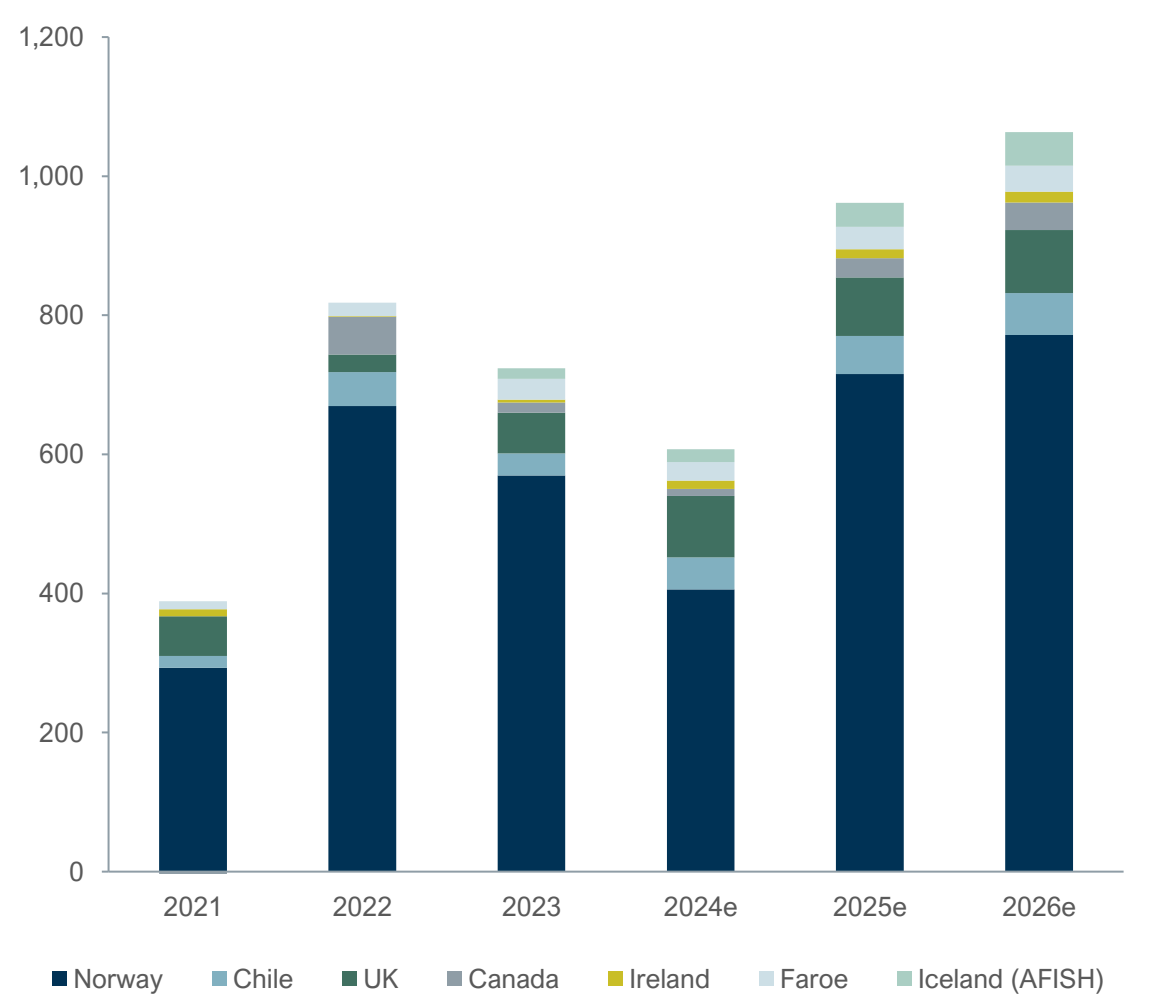
Norway has been the most important region for the company historically

... while we see large potential for the remainder regions – a diversified portfolio is attractive in this sector

Norwegian farming EBIT and EBIT/kg, quarterly



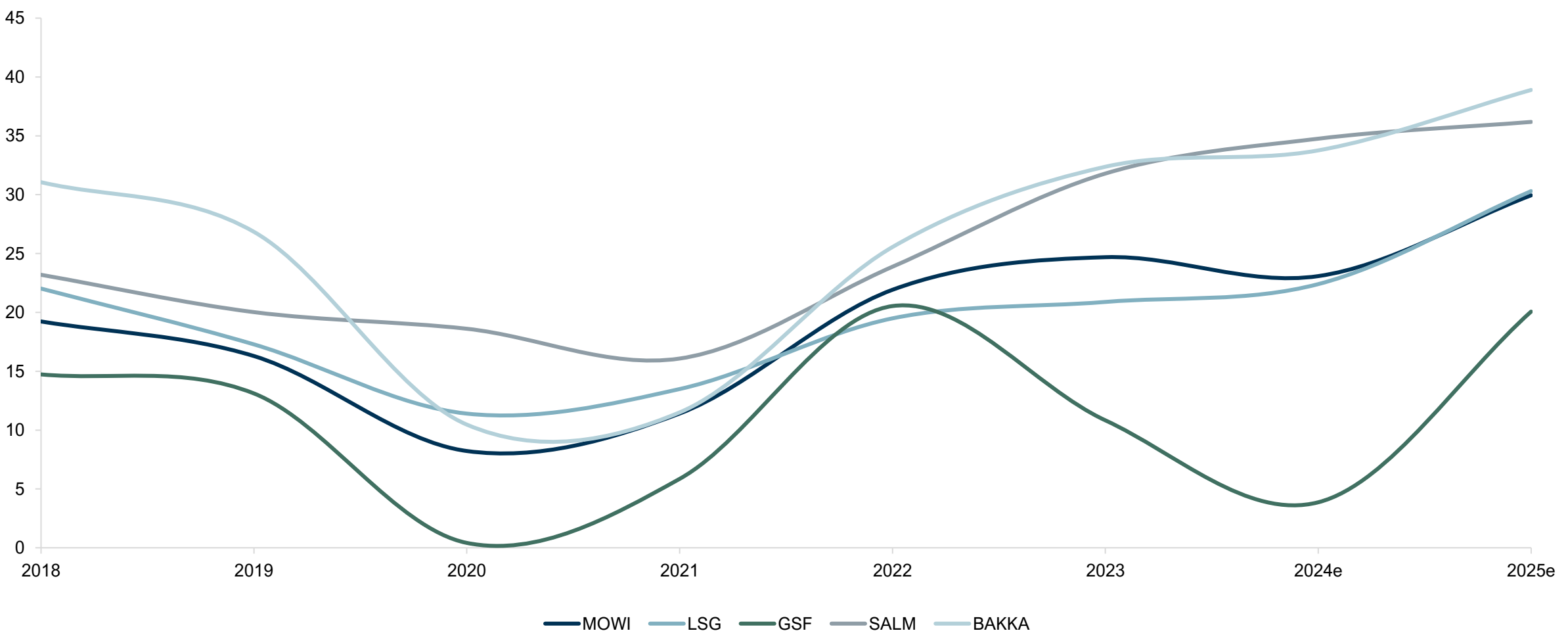
EBIT contribution per region, 2020-26e



We argue MOWI will continue to deliver results in the top range of the sector

... although not BAKKA/SALM levels, but still better than LSG and GSF

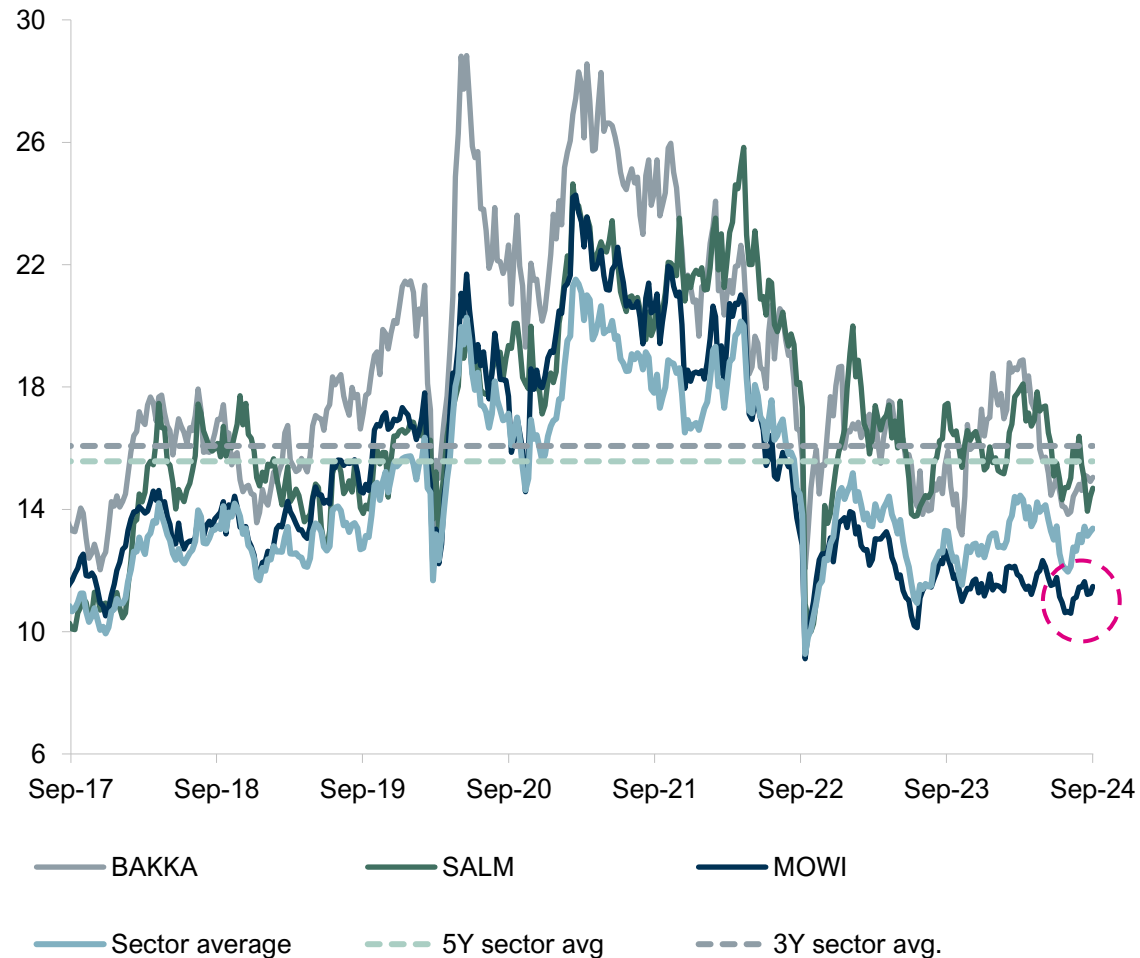
All-inclusive farming margins (NOK/kg), 2018-25e



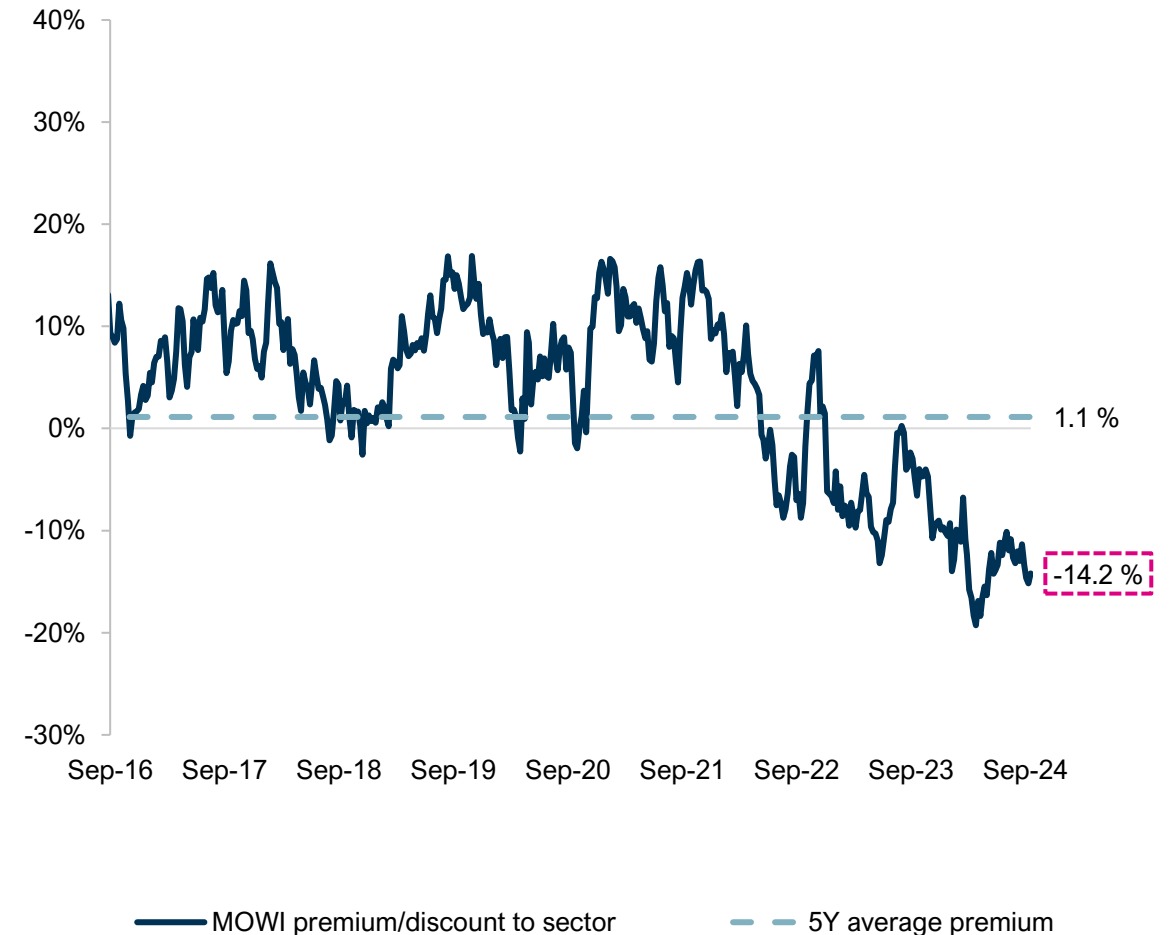
... and should not trade at a discount towards either

The gap towards BAKKA and SALM is too excessive at current levels

P/E NTM (consensus est)



MOWI's historical premium/discount to the sector



Thank you!

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V. 9.2024

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1076 640	0.53 %
Bonheur	244 18	0.57 %
Pareto Bank	16 197 826	21.10 %
Pexip Holding	1023 986	0.96 %
SpareBank 1Nord-Norge	5 015 696	5.00 %
SpareBank 1SMN	2 974 670	2.29 %
SpareBank 1SR-Bank	2 617 100	0.99 %
SpareBank 1Østfold Akershus	1235 853	9.98 %
SpareBank 1Østlandet	7 103 799	6.69 %
Sparebanken Sør	509 240	12.2 %
Sparebanken Vest	9 854 576	8.98 %

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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
2020 Bulkera	0	8500	Gaming Innovation Group	0	10010	Quantafuel	0	16665
2G Energy	0	340	Genel Energy	0	5700	SalMar	0	1224
ABB Ltd.	0	580	Getinge	0	260	Sandnes Sparebank	0	8906
ABL Group	0	57913	GFT Technologies	0	420	Schibsted	0	855
Aker ASA	500	2042	Gjensidige Forsikring	0	2569	Scorpio Tankers	0	5000
Aker BP	0	14803	Grieg Seafood	0	19401	Seadrill Ltd	0	7555
Aker Carbon Capture	0	12766	Hafnia Ltd.	0	106478	Securitas AB	0	656
AM SC ASA	0	3640	Hennes & Mauritz B	0	1085	Solstad Offshore	0	1500
Aprila Bank	0	22675	Himalaya Shipping	0	6080	SpareBank 1 Nord-Norge	0	10019
Austevoll Seafood	0	2923	Höegh Autoliners	0	463	SpareBank 1 SMN	0	16308
AutoStore	0	50000	International Petroleum Corp	0	79013	SpareBank 1 SR-Bank	0	16003
B2 Impact	0	16500	Kambi Group plc	0	430	SpareBank 1 Østfold Akershus	0	1240
B3 Consulting Group	0	2441	Kitron	0	21438	Sparebanken Møre	0	4582
BB Biotech	0	460	Komplett ASA	0	347114	Sparebanken Sør	0	29240
Beerenberg	0	95750	Kongsberg Gruppen	0	208	Sparebanken Vest	0	12319
Belships	0	13600	Kontron AG	0	350	Sparebanken Øst	0	19469
BioInvent	0	15000	Lea bank	0	16355	Star Bulk Carriers	0	3500
Bonheur	0	31248	Lerøy Seafood Group	0	41986	Stolt-Nielsen	0	2000
Borregaard ASA	0	263	Link Mobility Group	0	116752	Stora Enso	0	1396
Bouvet	0	3200	Lundin Mining Corp.	0	7652	Storebrand	0	6543
BW Energy	0	50959	Magnora ASA	0	30670	Storytel	0	22115
BW Offshore	0	3000	Morrow Bank	0	271200	Subsea 7	0	21266
Camurus AB	0	85	Mowi	0	5888	Telenor	0	8563
Cool Company	0	610	Multitude	0	2443	Telia Company	0	5000
Crayon	0	19605	Mutares SE & Co. KGaA	0	433	TGS	0	1300
Deep Value Driller	0	9850	NorAm Drilling	0	6883	Thule Group	0	800
Dermapharm Holding SE	0	300	NORBIT	0	627	TORM	0	2000
DNB	0	32202	Nordic Semiconductor	0	57726	Transocean	0	10000
DNO	0	82731	Norsk Hydro	0	79861	Valaris	0	3427
Elkem	0	243700	Norske Skog	0	81149	Ventura Offshore Holding Ltd.	0	840
Elmera Group ASA	0	32755	Okeanis Eco Tankers	0	6677	Vestas Wind Systems	0	1275
Elopak	0	152300	Orkla	0	5543	Viscom	0	1300
Embracer Group	0	55520	Panoro Energy	0	32733	Volue	0	50165
Encavis AG	0	630	Paratus Energy Services	0	1010	Vår Energi	0	276655
Entra ASA	0	1070	Pareto Bank	0	841342	Wallenius Wilhelmsen	0	7250
Equinor	0	5088	Petro-Tal	0	20000	Yara	0	22184
Essity	0	168	Pexip Holding	0	1023986	Zaptec	0	43700
Flex LNG	0	250	Protector Forsikring	0	4628			
Frontline	0	8110	PSI Software	0	300			

This overview is updated monthly (last updated 13.09.2024). *Analyst holdings refers 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:

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

This overview is updated monthly (this overview is for the period 01.09.2023 – 31.08.2024).

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 13.09.2024).*

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

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	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Borglanda Fastighets AB	Krona Public Real Estate AB	Preservium Property 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

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Disclaimers and disclosures

Appendix E

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

Designated Sponsor

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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	perdewetten.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 13.09.2024).