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3.mars 2025 av Helene Tingvold
fra Pareto Securities

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Helene Tingvold,
Aksjeanalytiker
Pareto Securities

Arrangør:
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3 MAR 2025

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→ Please refer to important disclosures on the last 9 pages of this document

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 **Bonheur ASA**



 **AkerBP**



 **link mobility**



Gjensidige 



FRONTLINE



Kid



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TGS

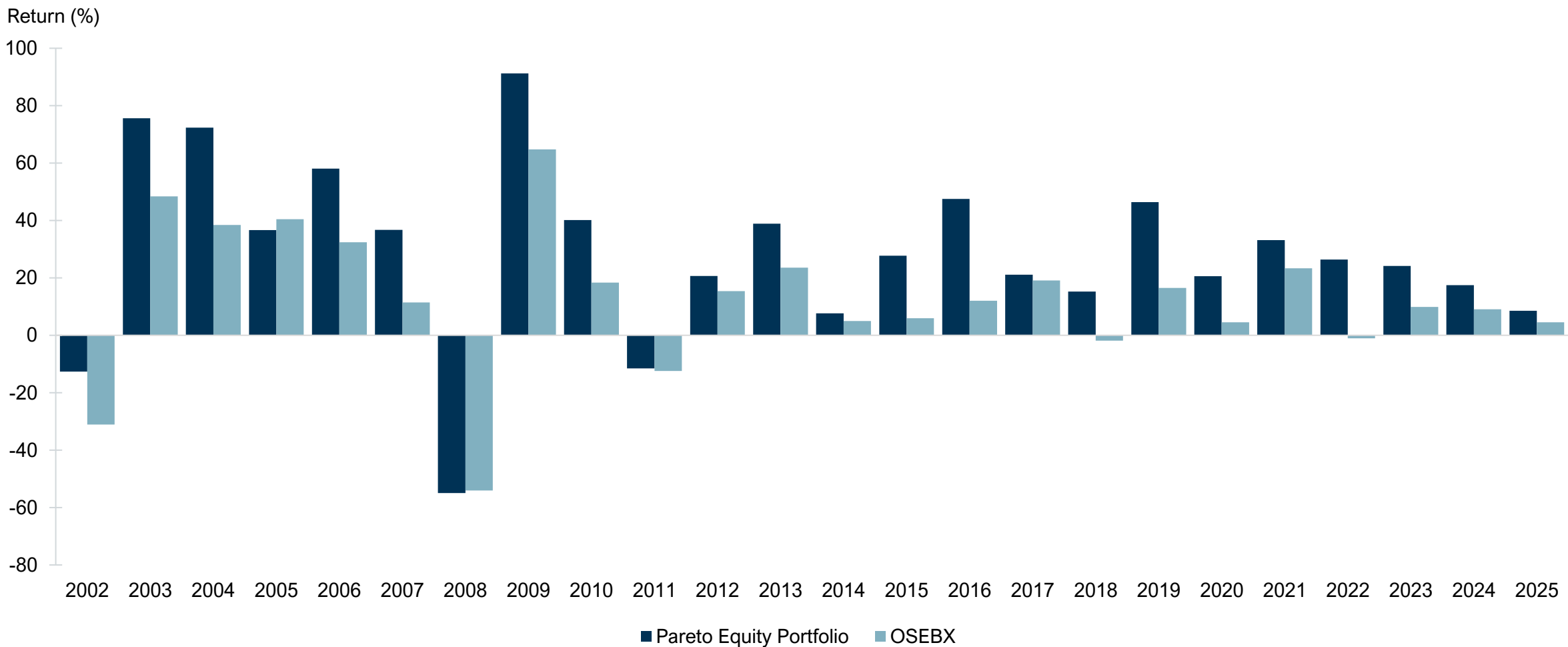


SALMAR
Passion for Salmon

Paretos månedsportefølje har slått Oslo Børs **21/23** år siden 2002

YTD, 8.6% vs OSEBX 4.5%

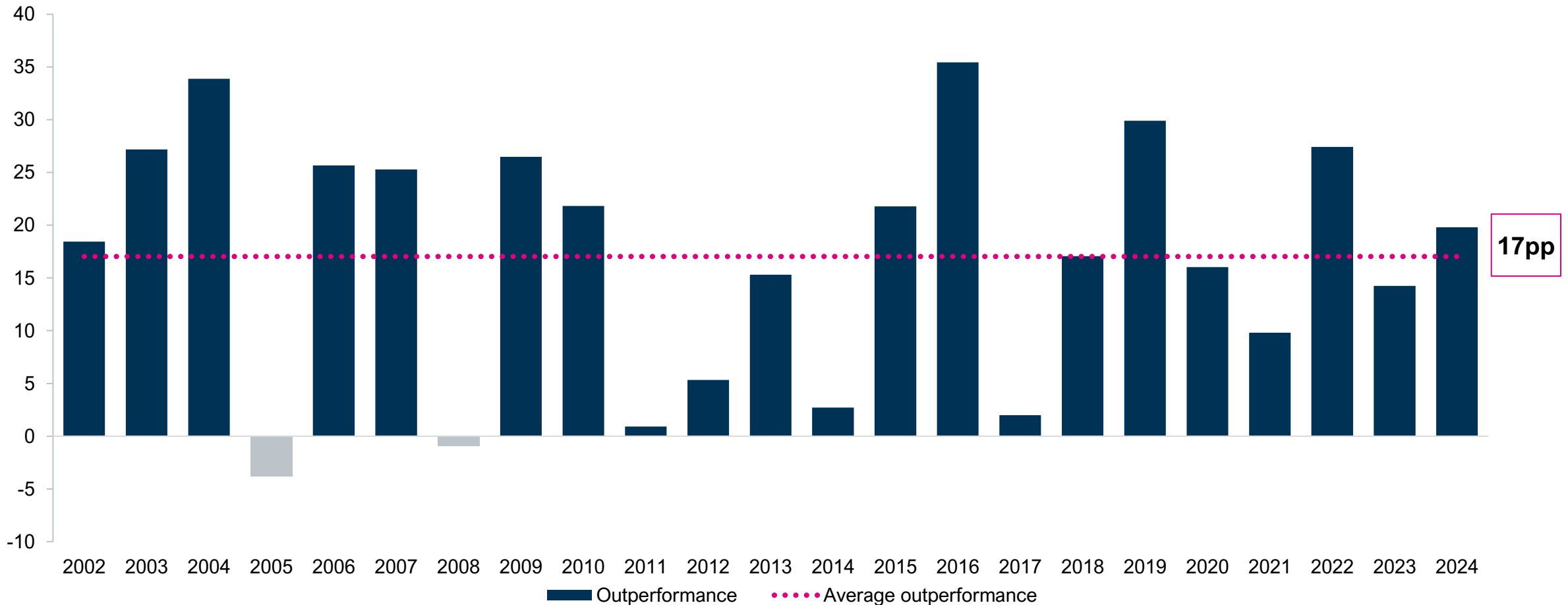
Annual return Pareto Equity Portfolio vs. OSEBX



Source: Pareto Securities Equity Research, Factset

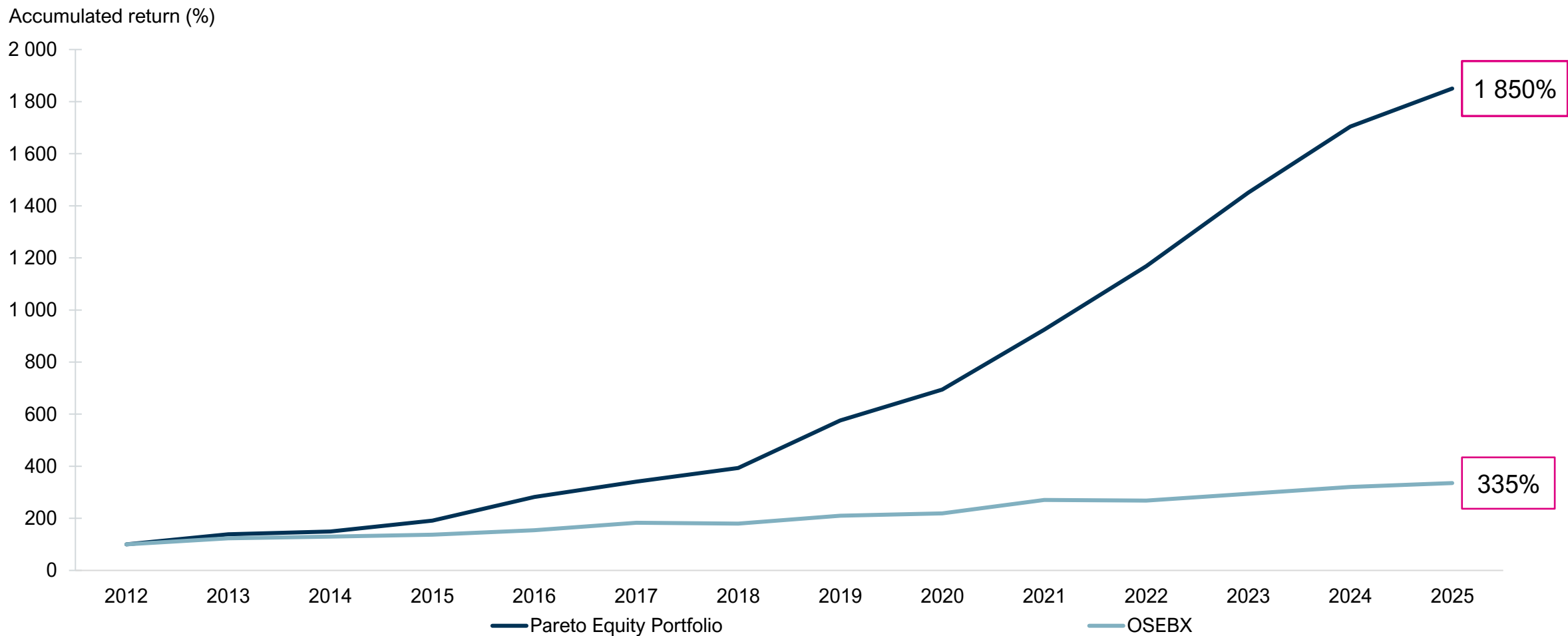
~17pp meravkastning i gjennomsnitt mot OSEBX siden 2002

Outperformance (pp) vs. OSEBX



Akkumulert utgjør meravkastningen en stor forskjell over tid

Accumulated return pareto Equity Portfolio and OSEBX



Source: Pareto Securities Equity Research, Factset

Lær mer om vårt velkomsttilbud

Opplev fordelene ved å investere hos et fullservice meglerhus. Finn ut mer om vårt velkomsttilbud og nyt godt av vår personlige service.



Envipco (ENVIP)

“In the second supplier sweet spot”

Helene Tingvold, Equity Research

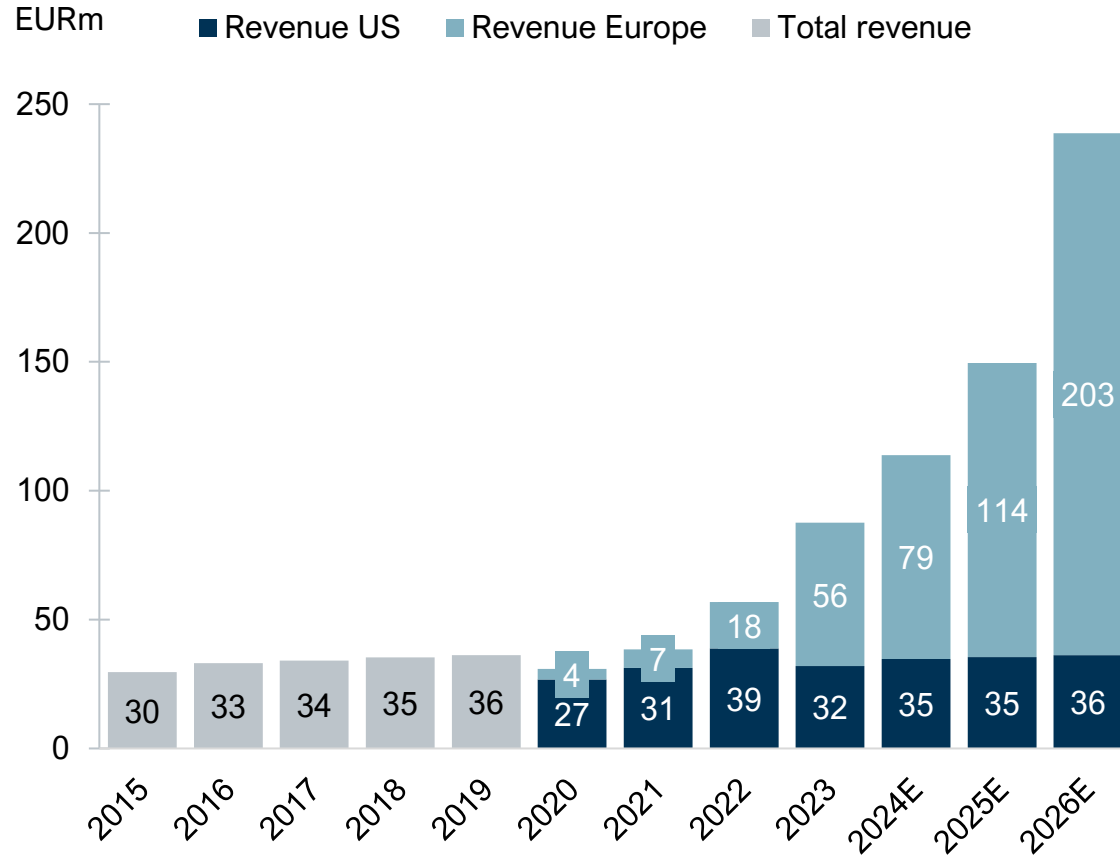
March 3rd, 2025



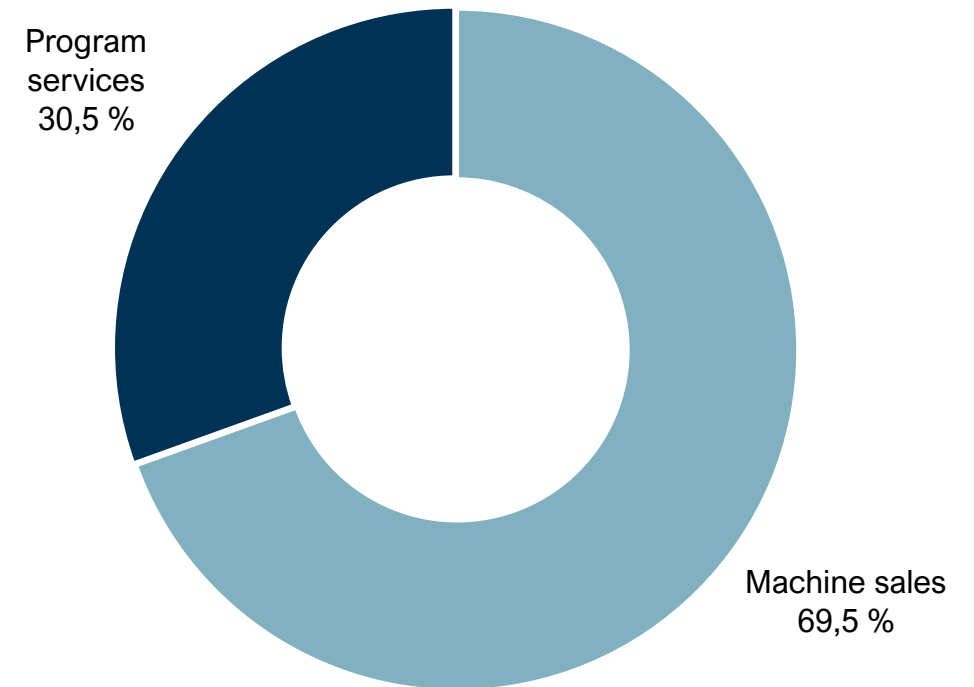
Envipco selger pantemaskiner og tilhørende tjenester i Europa og USA

From having a strong presence in the US since the 1980s, Envipco started penetrating the European market after 2020

Revenue from Europe vs the US



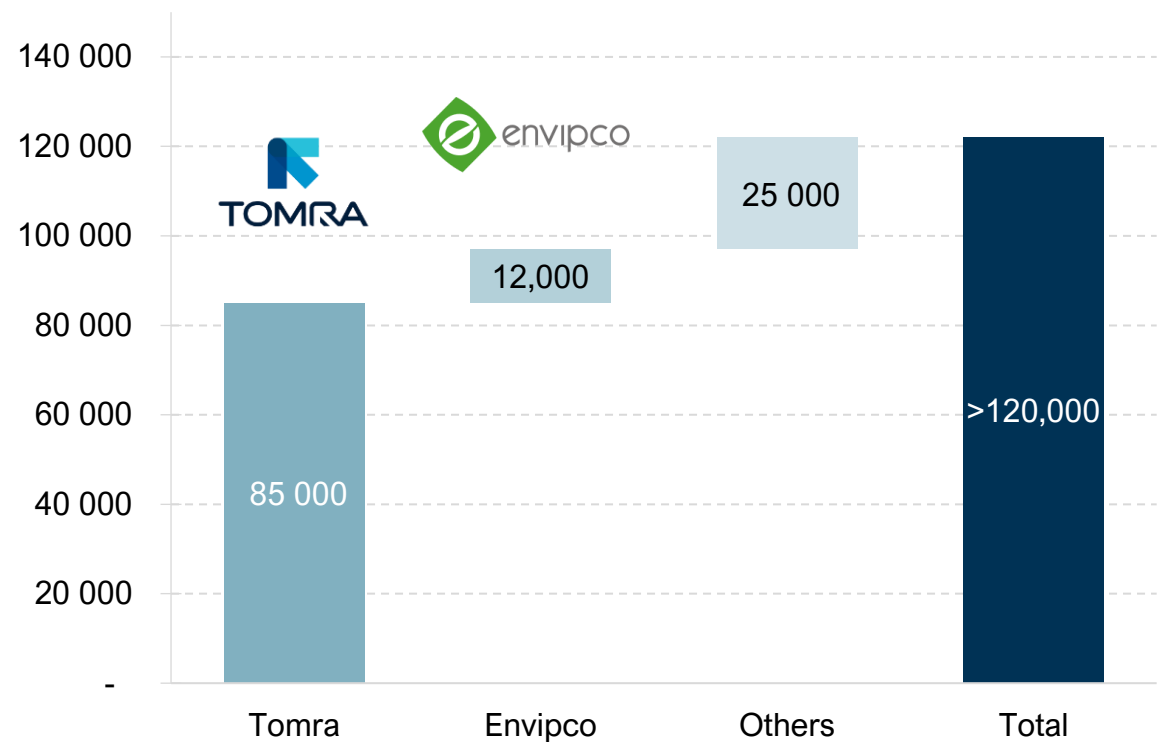
LTM revenue by type



I dag er det installert i overkant av 120,000 pantemaskiner i verden...

Current market

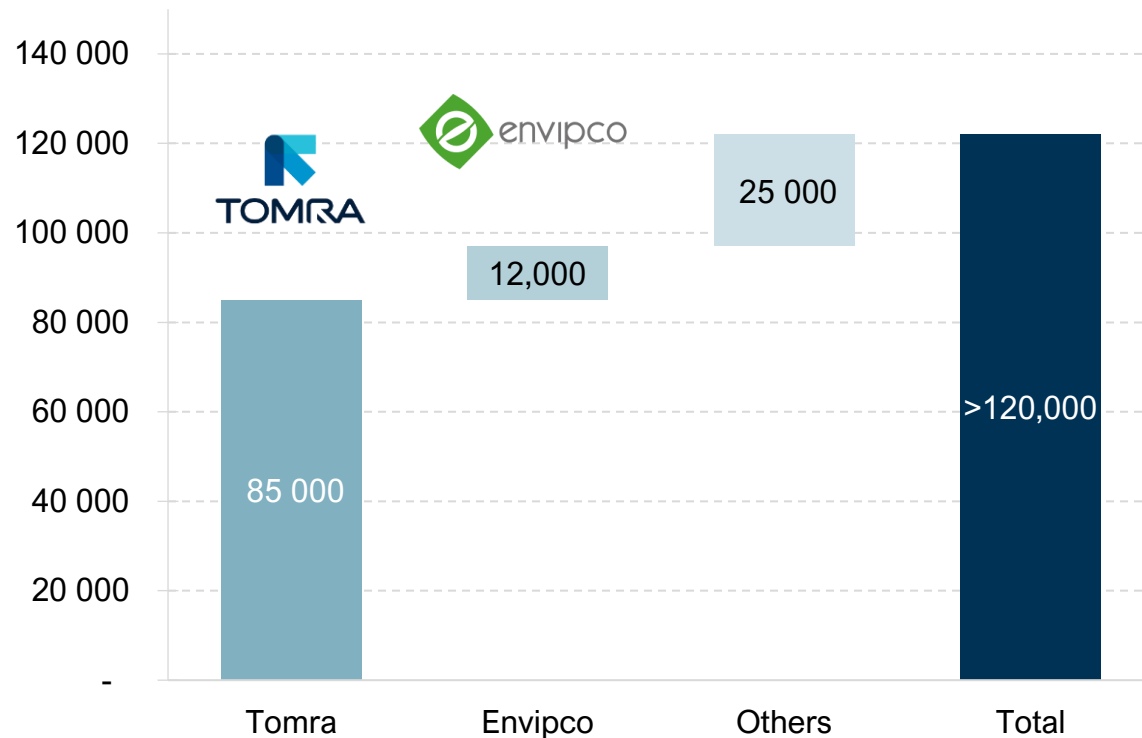
of RVMs



...og Envipco anslår at det Europeiske markedet nesten triples innen 2030...

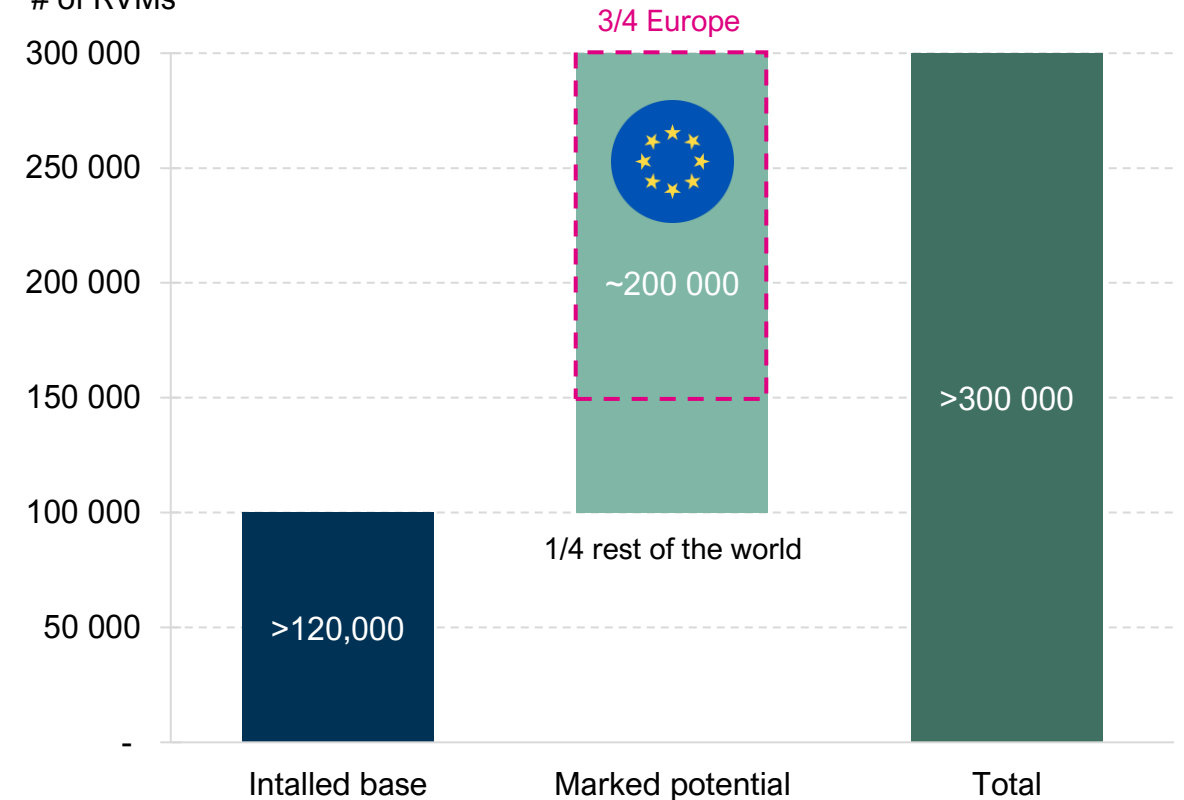
Current market

of RVMs



Market potential of another 200k RVMs

of RVMs



...drevet av et EU regelverk som krever at EU medlemsland innfører pant

EU Packaging and Packaging Waste Regulation

Set up DRS by January 1st 2029 to ensure

90%

Collection rate of single-use plastic beverage containers

...da pant er ubestridt beste innsamlingsmetode for plastflasker

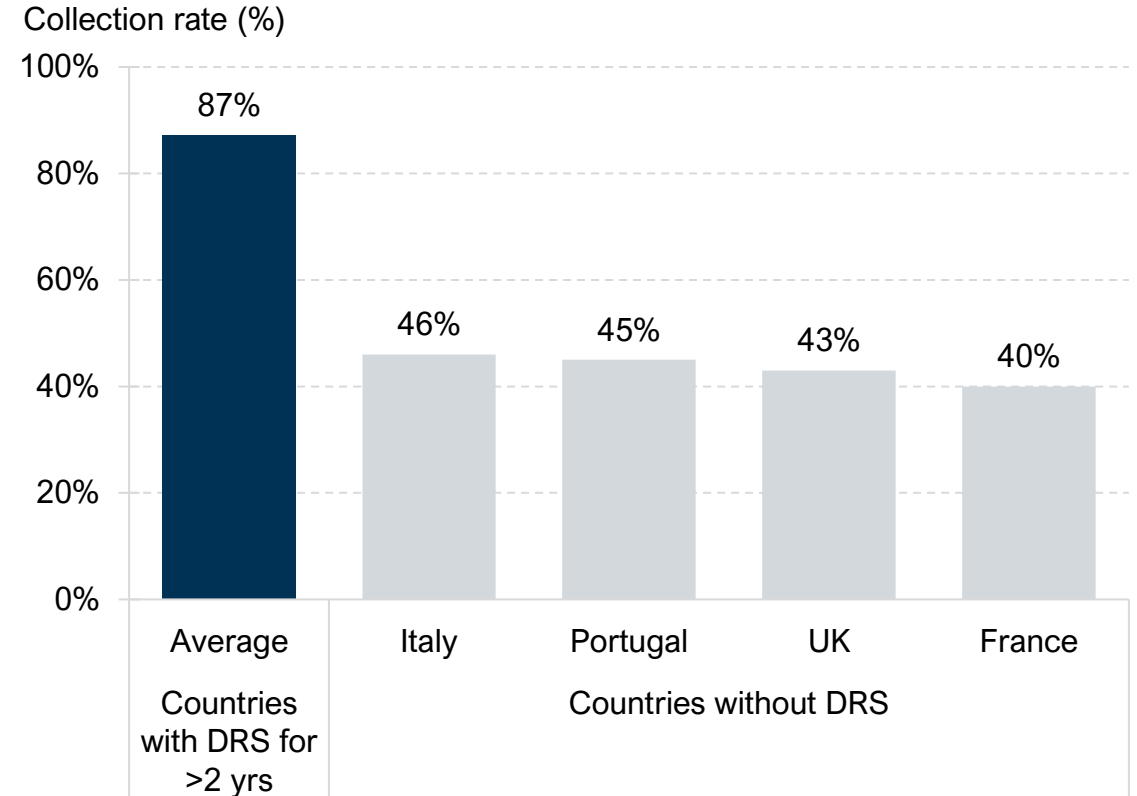
EU Packaging and Packaging Waste Regulation

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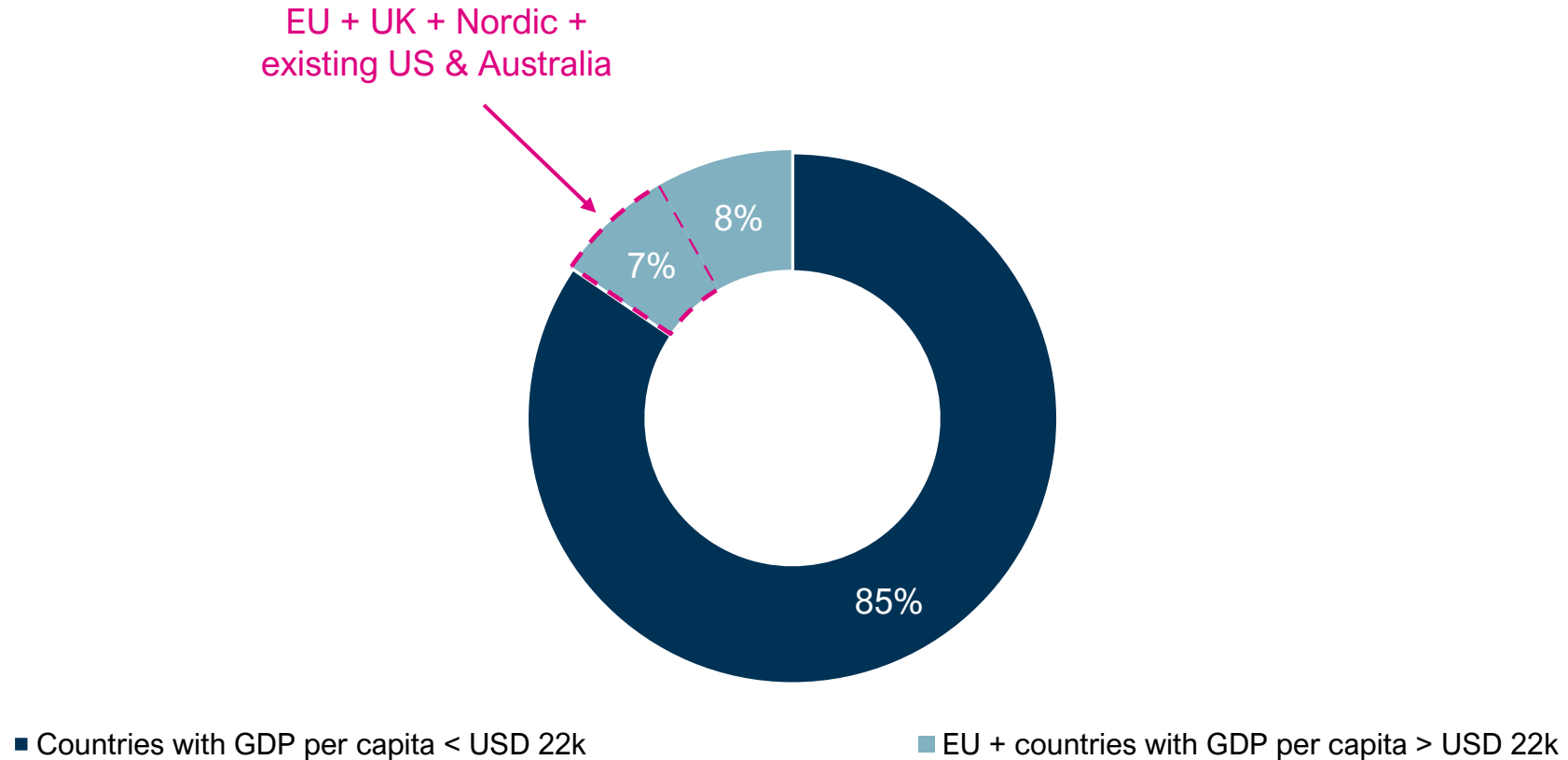
Return rates for PET bottles in European countries



Potensial for videre vekst etter 2030

... even when only considering geographies covering 15% of the global population

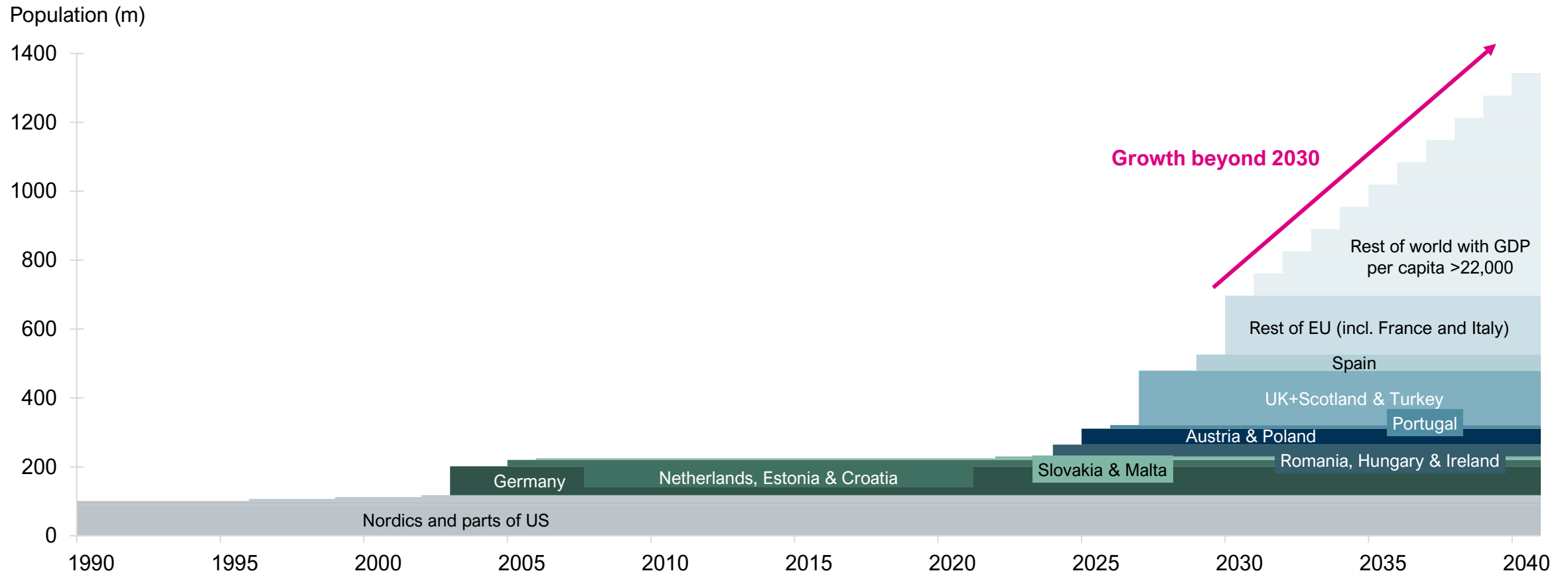
Share of population with GDP per capita > USD 22k



Potensial for videre vekst etter 2030

... even when only considering geographies covering 15% of the global population

Population affected by deposit return schemes – historical and future potential



Envipco har en attraktiv nr.2 posisjon...

Both Tomra and Envipco, independently of each other, describes that its customers are choosing a two-supplier solution

Competitive landscape

of installed RVMs

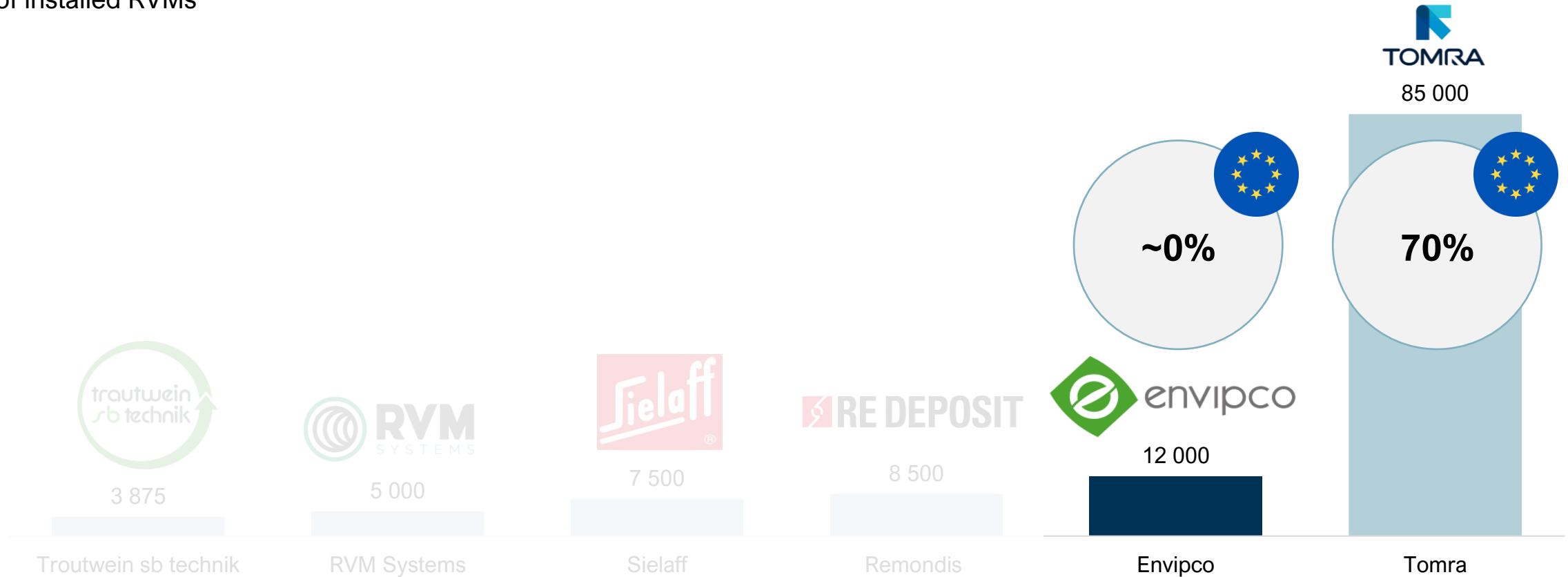


...og med butikkjeder som ønsker en to-leverandørløsning...

Both Tomra and Envipco, independently of each other, describes that its customers are choosing a two-supplier solution

Market share in Europe before 2020

of installed RVMs

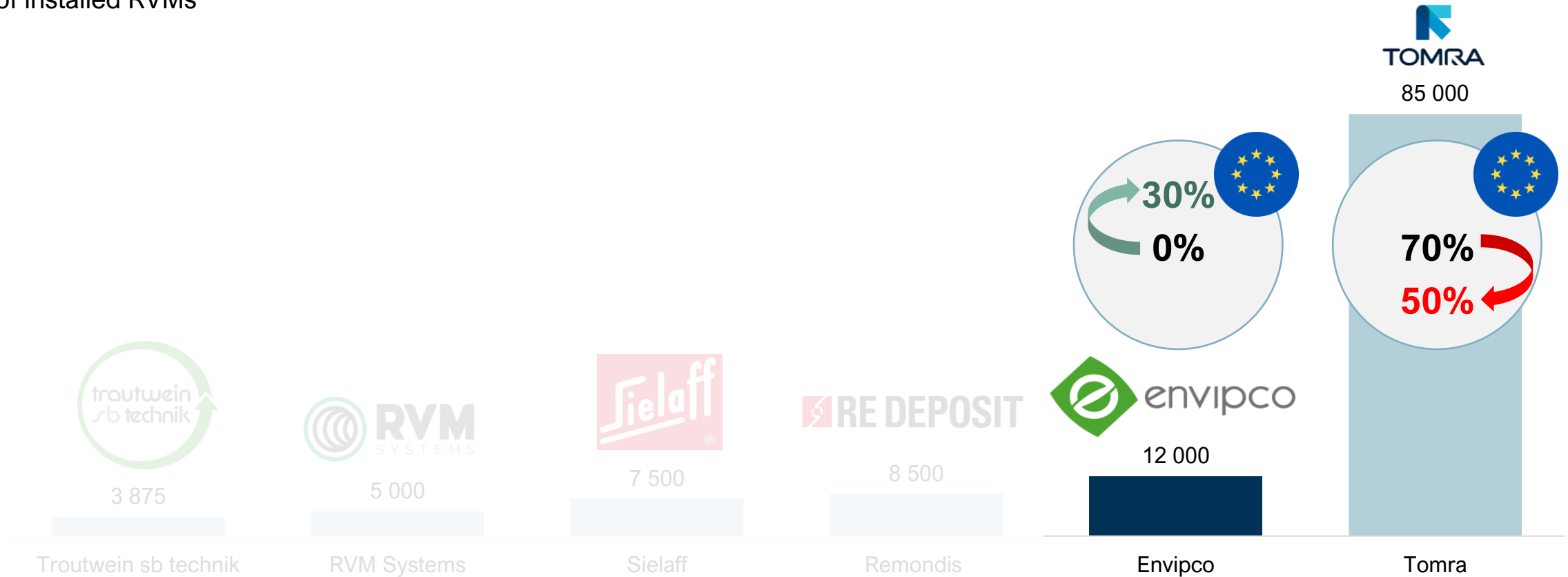


...tror vi at Envipco kan nå sitt mål om gjennomsnittlig markedsandel på 30%

Coming from a small base the growth potential is much larger on a relative basis than for Tomra

Targeted market shares in new markets

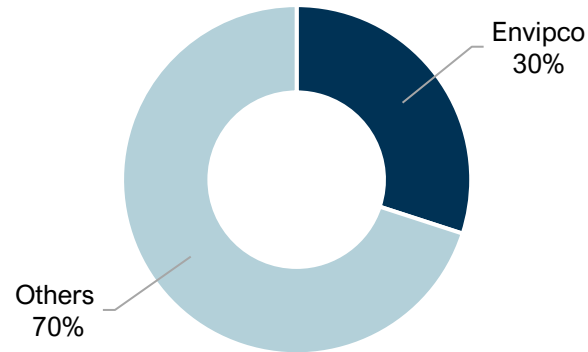
of installed RVMs



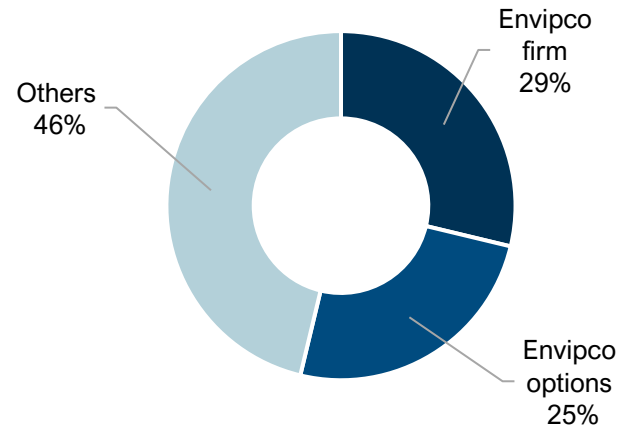
Noe de allerede har demonstrert at de får til i nye EU markeder...

Weighted average market share in new European markets after 2020 is **~42%** (also including Latvia and Slovakia where Envipco has 0% m share)

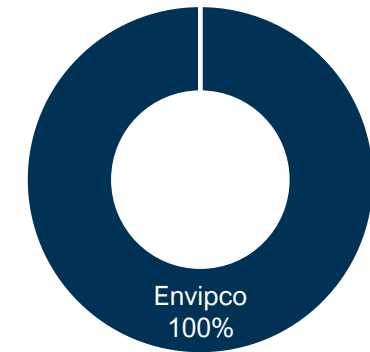
Market share in Romania



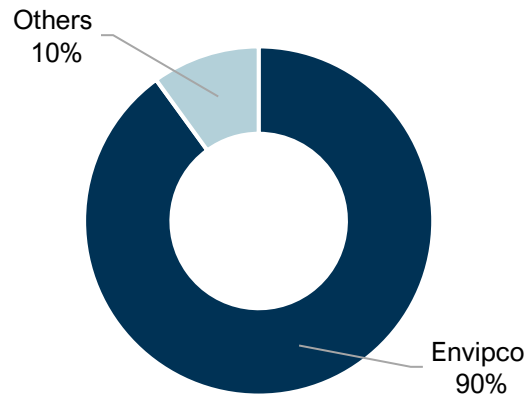
Market share in Hungary



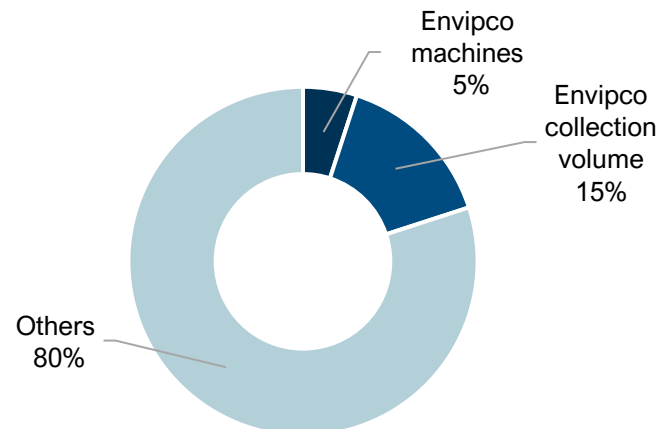
Market share in Malta



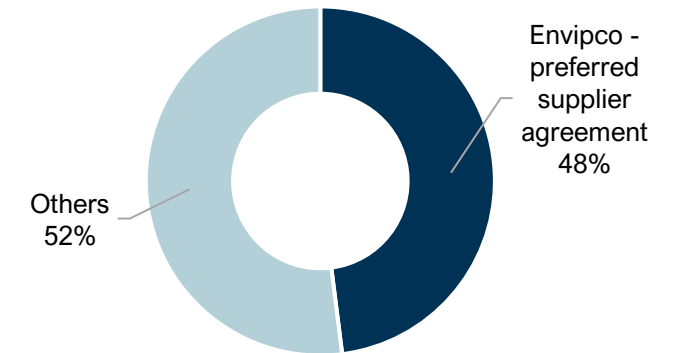
Market share in Greece



Market share in Sweden



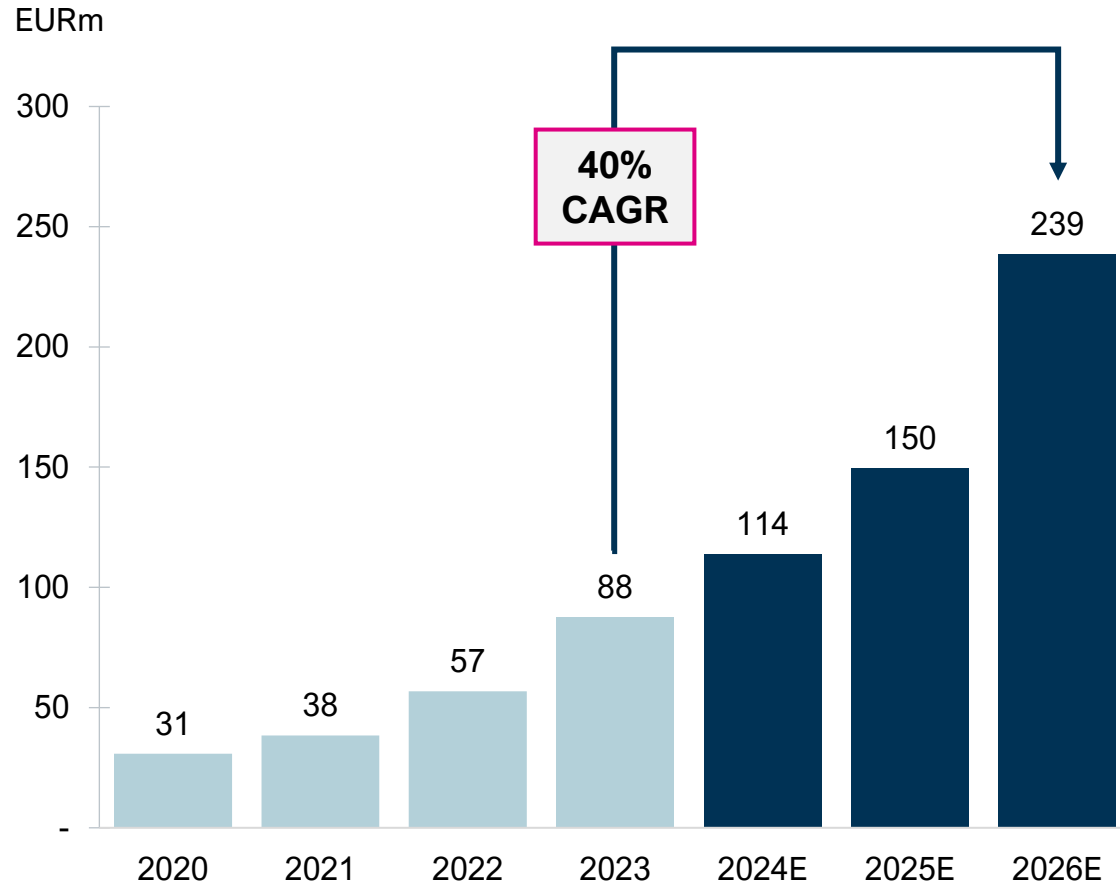
Market share Ireland



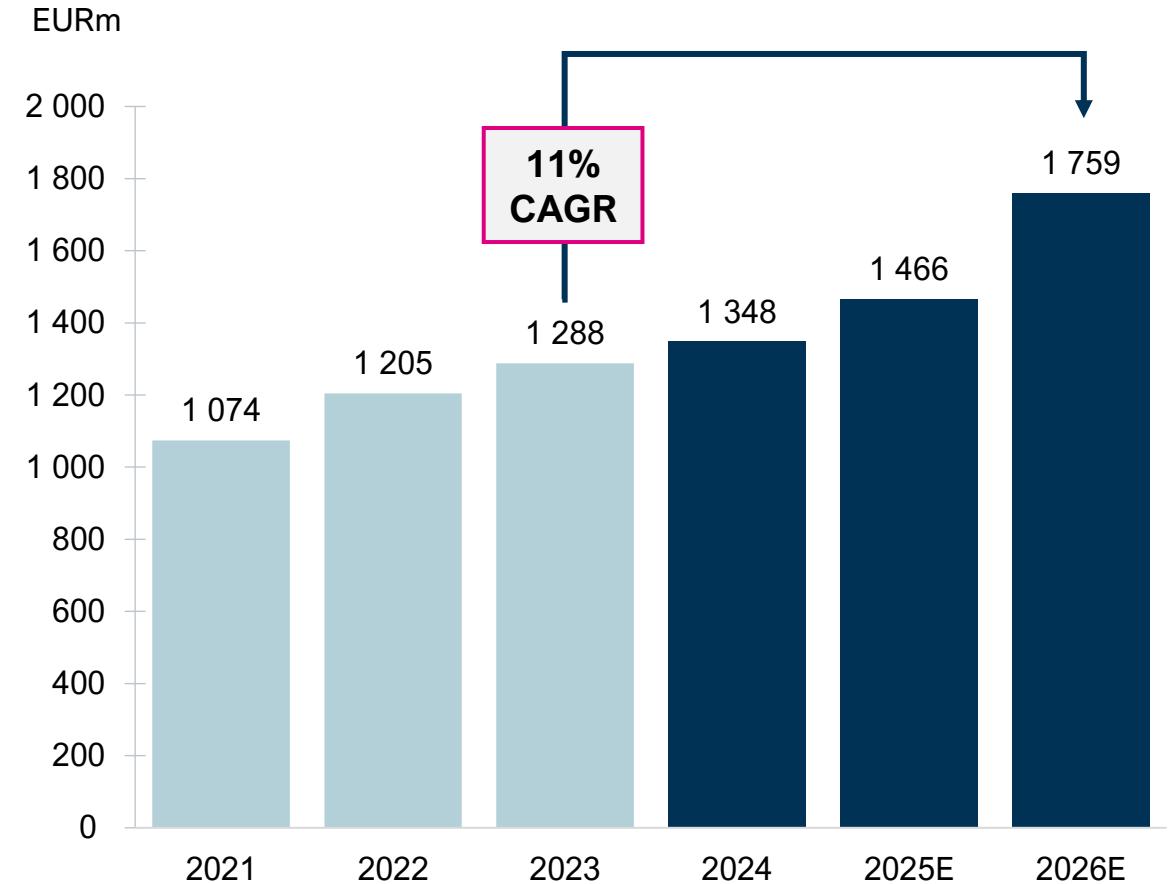
Med en liten base i dag, er vekstpotensialet mye større relativt til Tomra

With Tomra, one is not only buying deposit return exposure. The 5-6% CAGR Food and >10% CAGR Recycling businesses are also there

Envipco sales estimates (PAS)

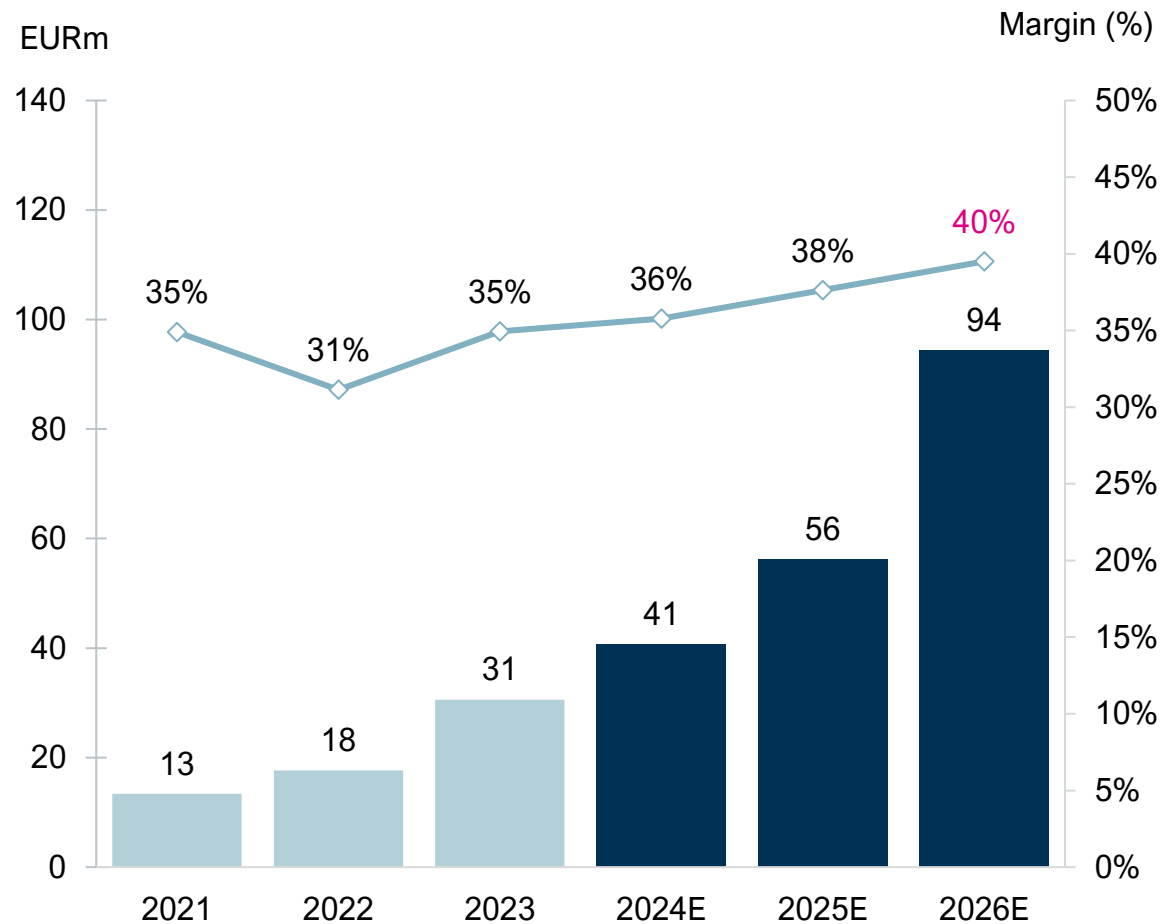


Tomra sales estimates (PAS)

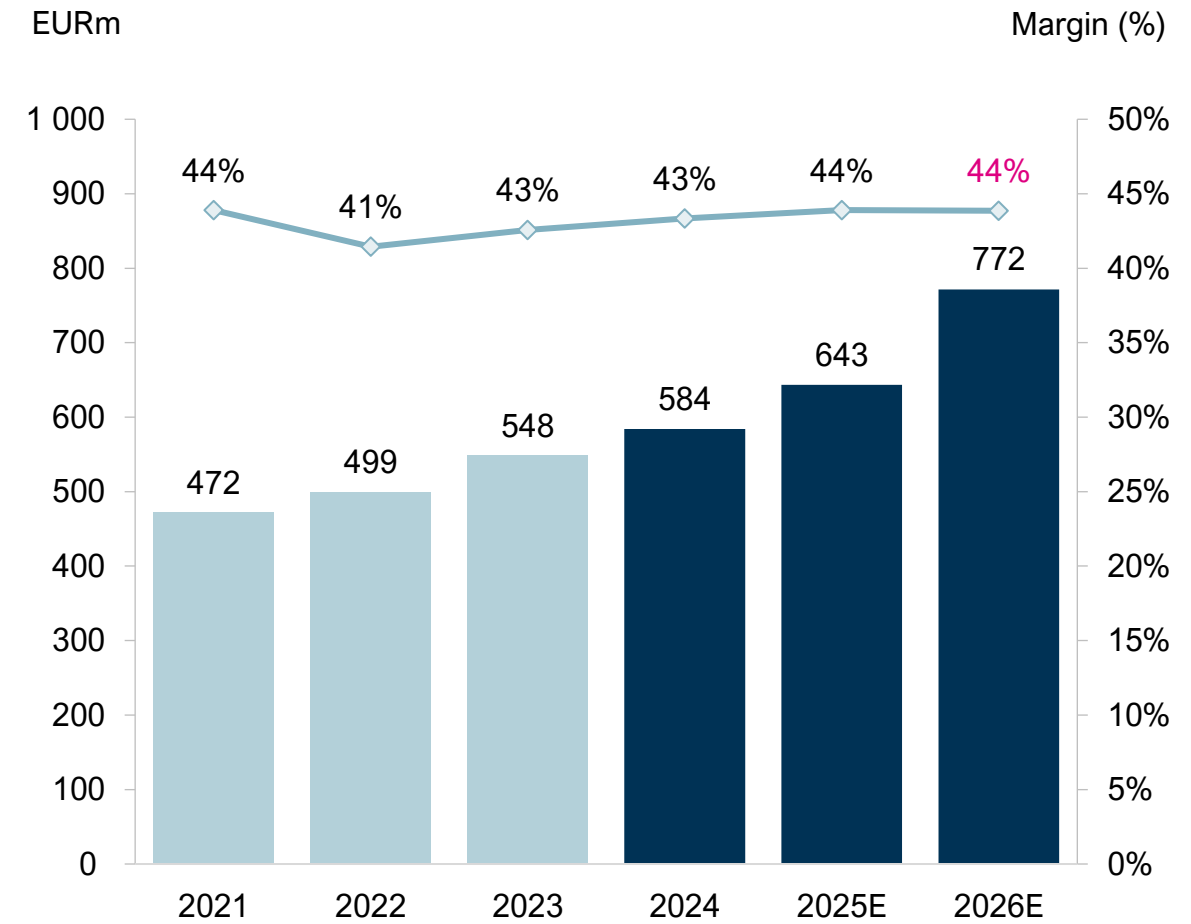


Lavere pris på maskinene gjør at Envipco's gross marginer er noe lavere

Envipco gross contribution and margins

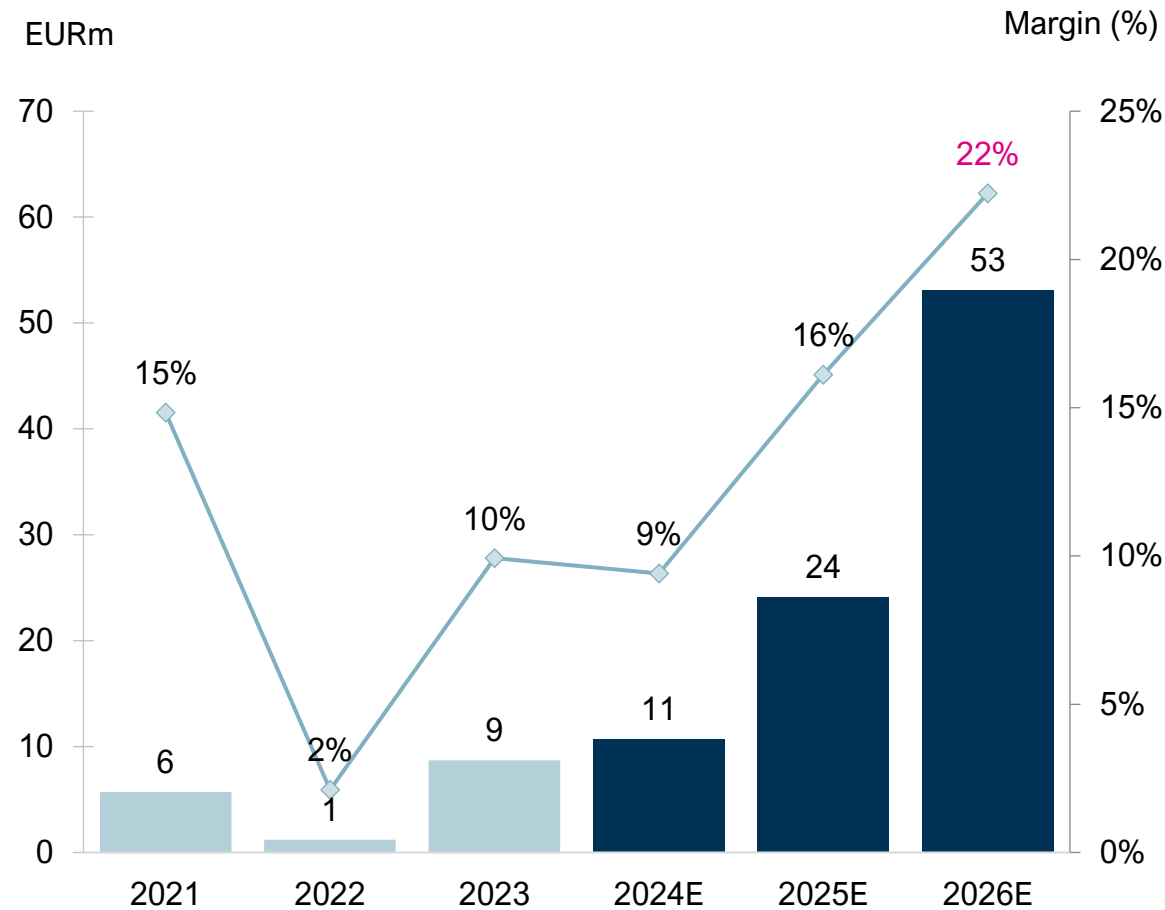


Tomra gross contribution and margins

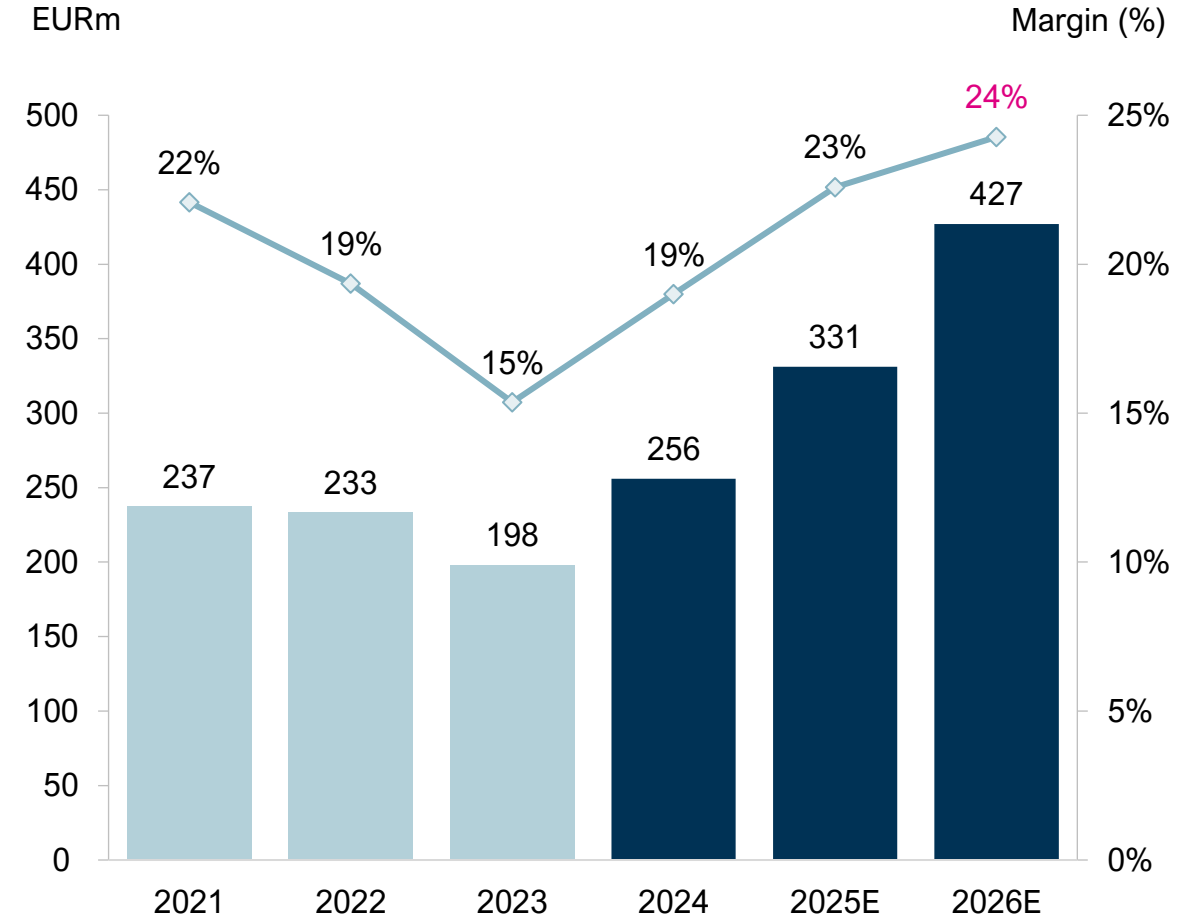


Med skala forventer Envipco EBITDA marginer nesten på linje med Tomra

Envipco EBITDA contribution and margins



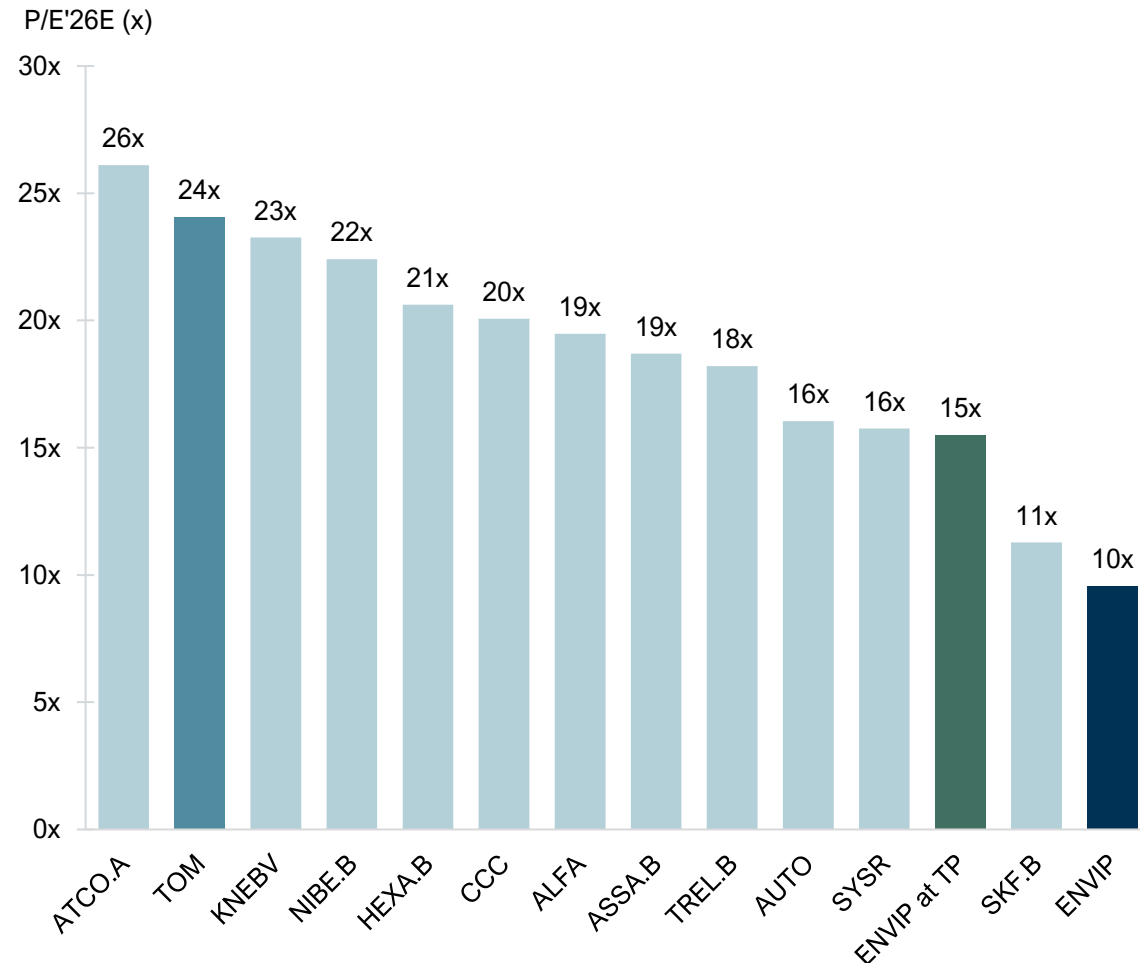
Tomra EBITDA contribution and margins



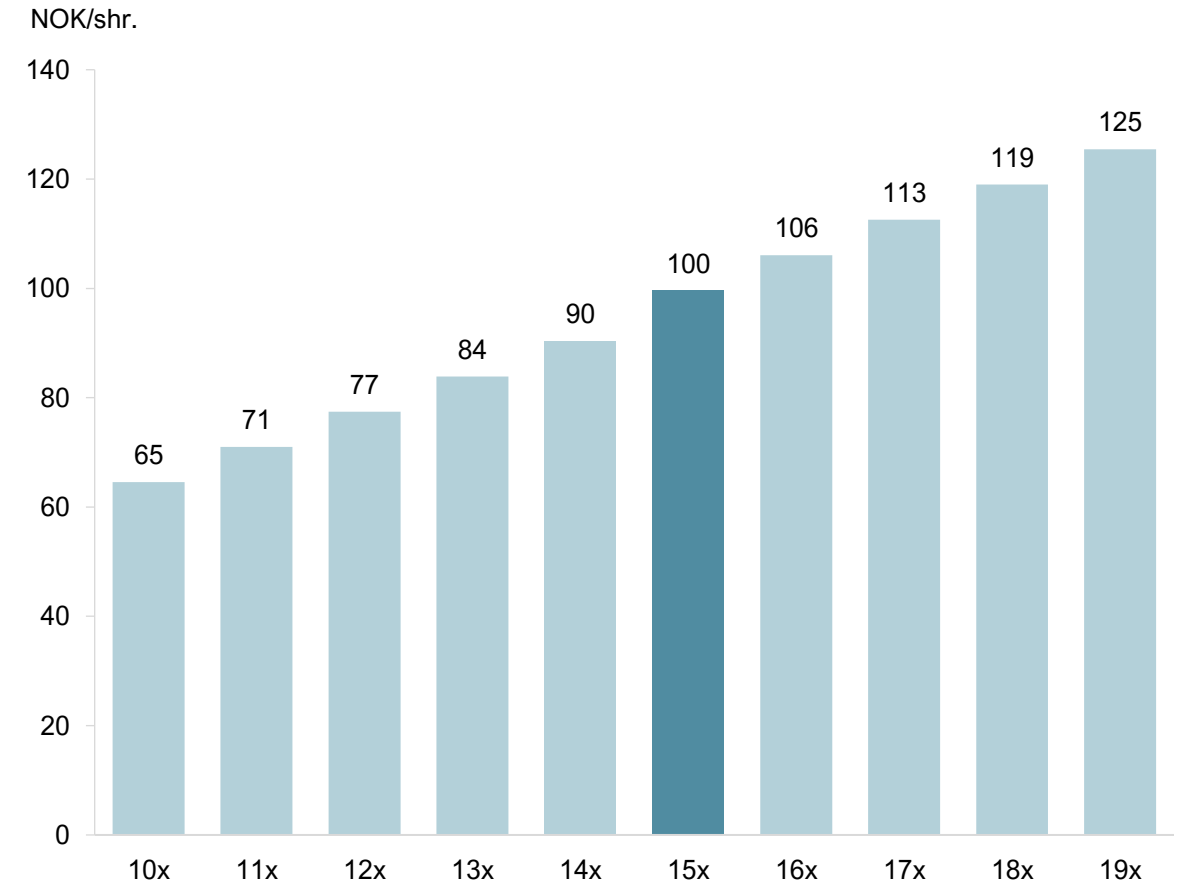
I Envipco kjøper du indrefiletet av Tomra – handler i lavenden av peers

But estimates are far more sensitive to the timing of DRS markets

P/E '26E



TP sensitivity to P/E'26e multiple



1

Pure play on DRS in the EU with growth from small base

2

Attractive nr.2 position for two-supplier structure

3

Trading at discount to peers implying significant upside



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V. 02.2025

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Bonheur	244 369	0.57 %
Pareto Bank	16 242 231	21.15 %
Pexip Holding	850 486	0.80 %
SpareBank 1Nord-Norge	5 264 071	5.24 %
SpareBank 1SMN	2 997 088	2.31%
SpareBank 1Østfold Akershus	1233 168	9.95 %
SpareBank 1Østlandet	7 400 367	6.97 %
Sparebanken Sør	1 149 766	2.76 %
Sparebanken Vest	10 007 841	9.12 %
SpareBank 1Sør-Norge	4 077 105	1.09 %

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ABB Ltd.	0	580	GFT Technologies	0	420	PSI Software	0	300
ABL Group	0	23405	Gjensidige Forsikring	0	2569	Quantafuel	0	16665
Aker ASA	500	2 169	Grieg Seafood	0	1801	Rogaland Sparebank	0	8906
Aker BP	0	17 183	Hafnia Ltd.	0	62230	SalMar	0	3794
Aker Carbon Capture	0	12766	Hennes & Mauritz B	0	1085	SATS ASA	0	3050
AM SC ASA	0	3640	Himalaya Shipping	0	17 188	Scorpio Tankers	0	5000
Aprila Bank	0	22675	Høegh Autoliners	0	985	Seadrill Ltd	0	406
Austevoll Seafood	0	1300	Instabank	0	148000	Securitas AB	0	656
AutoStore	0	80000	International Petroleum Corp	0	79013	Solstad Offshore	0	1500
B2 Impact	0	16500	Kambi Group plc	0	430	SpareBank 1Nord-Norge	0	11019
B3 Consulting Group	0	2441	Kitron	0	21438	SpareBank 1SMN	0	10818
BB Biotech	0	460	Knowit	0	1597	SpareBank 1Sør-Norge	0	39715
BioInvent	0	15000	Komplett ASA	0	304614	SpareBank 1Østfold Akershus	0	1240
Boliden	0	1250	Kongsberg Gruppen	0	208	SpareBank 1Østlandet	0	20156
Bonheur	0	31648	Kontron AG	0	350	Sparebanken Møre	0	4582
Borregaard ASA	0	263	Lerøy Seafood Group	0	34106	Sparebanken Sør	0	36552
Bouvet	0	3200	Link Mobility Group	0	116552	Sparebanken Vest	0	2337
BW Energy	0	50959	Lundin Mining Corp.	0	7897	Sparebanken Øst	0	15869
BW Offshore	0	3000	Magnora ASA	0	50670	Star Bulk Carriers	0	3500
Camurus AB	0	85	Morrow Bank	0	852056	Stolt-Nielsen	0	2300
Cool Company	0	610	Mowi	0	3645	Stora Enso	0	31396
Crayon	0	19105	Multitude	0	2443	Storebrand	0	4520
Deep Value Driller	0	9850	Mutares SE & Co. KGaA	0	433	Storytel	0	22115
Dermapharm Holding SE	0	300	NorAm Drilling	0	5000	Subsea 7	0	15937
DNB	0	32359	Nordic Semiconductor	0	70905	Telenor	0	8563
DNO	0	74331	Nordnet	0	6239	Telia Company	0	5000
DOF	0	1027	Norsk Hydro	0	79561	TGS	0	1300
Elektroimportøren	0	18150	Norske Skog	0	74149	Thule Group	0	800
Elkem	0	320700	Odjell Drilling	0	3000	TORM	0	2000
Elmera Group ASA	0	32755	Odjell SE	0	10000	Transocean	0	10000
Elopak	0	77300	Odjell Technology	0	54575	Valaris	0	3577
Entra ASA	0	17570	Okeanis Eco Tankers	0	4922	Vestas Wind Systems	0	1275
Envipco Holding	0	970	Orkla	0	5530	Viscom	0	1300
Equinor	0	6902	Panoro Energy	0	31920	Vår Energi	0	283070
Europis	0	20018	Paratus Energy Services	0	1200	Wallenius Wilhelmsen	0	6750
Flex LNG	0	250	Pareto Bank	0	885747	Wilh. Wilhelmsen Holding	0	615
Frontline	0	8540	Petro Tal	0	20000	Yara	0	22160
Genel Energy	0	5700	Pexip Holding	0	850486	Zaptec	0	45500
Gentoo Media	0	10010						

This overview is updated monthly (last updated 17.02.2025). *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:

24SevenOffice	Hafslund	NEXT Biometrics Group	Priority 1 Logistics
3t Global	Hafslund Vekst	NIP 3 AS	Pronofa
4human Invest	Hawk Infinity Software	Nofitech	Proximar Seafood
Avanza Bank S.A.	Heimdall Power AS	Nordic Aqua Partners	Rasmussengruppen
Altera Infrastructure	Heimstaden	Nordic Halibut	Roc Oil
Archer	Holmström Fastigheter Holding AB	Nordic Unmanned	Samara Asset Group
Argeo	Huddly AS	Nordwest Industrie Finance	Scorpio Tankers
Blue Nord	Hunton Fiber AS	Norlandia Health & Care Group AS	SFL Corp.
Bonheur	Inin Group	Norsk Renewables	Shamara Petroleum
Booster Precision Components GmbH	Jarsteinen AS	Norske Skog	Shearwater Geoservices
Borr Drilling Limited	Karlsberg Brauerei GmbH	North Investment Group AB (Sono Group)	Solstad Offshore
BW Energy	Katjes International GmbH & Co	Northern Ocean	Sparebanken Sør
BW Group Limited	KIME Akva	Odjell Partners Holding Ltd	Team EIFFEL (Equipe Holdings 3 B.V.)
Capso Technologies AS	Klaveness Combination Carriers	Okea	TGS
Circular Tire Services Europe Holding	Kolibri Beteiligung GmbH	Okechamp Global	The Platform Group
Crayon	Kährs BondCo	One Publicus Midco AB	The Ritz-Carlton Yacht Collection
DNO	Learnd SE	OP HoldCo GmbH	Tomagruppen
Dorian LPG	LifeFit	Paratus Energy Services	Varel Energy Solutions
Exlog	Link Mobility Group	Pareto Bank	Varel Oil and Gas
Fertiberia Corporate S.L.U.	Loch Duart Ltd.	Pearl Petroleum	Ventura Offshore Holding Ltd.
First Camp Group	Moreld	Pelagia Holding AS	Value
Floatel	Morrow Bank	PHM Group Holding	Vow
Flowco Holdings	Move AS	Ping Petroleum	Vow Green Metals
GiG Software	MPC Container Ships	Polaris Renewable Energy	W&T OFFSHORE
Golar LNG	Mutares SE & Co. KGaA	poLight ASA	Yinson Production Financial Services
Greenfood			

This overview is updated monthly (this overview is for the period 01.02.2024 – 31.01.2025).

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 17.02.2025).*

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 Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None
Pareto Securities AB 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	Gentoo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Cibus Nordic Real Estate AB	Modelon AB	Vicore Pharma Holding AB
Cinis Fertilizer AB	Nordrest Holding AB	VNV Global AB
Gaming Innovation Group Plc	Scandinavian Astor Group 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	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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
Borglunda 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 17.02.2025).

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.	IVU Traffic	PSI Software SE
Biotest	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Syzygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

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	OVH Holding
Biotest	INDUS Holding	pferdewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermapharm Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SMT Scharf
Expres2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma	Mynaric	

This overview is updated monthly (last updated 17.02.2025).

Forbehold

Denne presentasjonen ble vist 3. mars 2025 på Aksjekveld for Kvinner. Mye kan ha endret seg siden da til du leser dette.

Denne presentasjonen må ikke ansees som personlige råd. Presentasjonen er kort forfattet og gir dermed ikke hele bildet. Verden kan også forandre seg fra presentasjonen ble laget til du leser den, og dermed bidra til et annet syn på markedet.

Investeringer i aksjer og verdipapirer medfører risiko for tap av deler eller hele investerte beløp. Det er viktig å sette seg inn i hvilken risiko du tar før du investerer. Historisk avkastning er ingen garanti for fremtidig avkastning. Framtidig avkastning vil blant annet avhenge av markedsutvikling, dyktighet, risiko, samt kostnader ved kjøp, vedlikehold og salg. Avkastningen kan også bli negativ.

AksjeNorge som var arrangør av aksjekvelden, gir ikke personlige råd om skatt og investeringer. Du må selv sette deg inn i de regler som gjelder for deg. Det vi skriver på våre nettsider eller deler i webinarer og seminarer er generelle betraktninger og må ikke ansees som personlige råd. Vi håper allikevel at våre artikler og webinarer er til nytte.

