

Síldarvinnslan hf. - Forecast 2025-2034 and valuation as of 1 Jan 2025

Amounts are in thousand USD / % Consolidated basis	Actual 31/12/2020	Actual 31/12/2021	Actual 31/12/2022	Actual 31/12/2023	Actual 31/12/2024	Forecast 31/12/2025	Forecast 31/12/2026	Forecast 31/12/2027	Forecast 31/12/2028	Forecast 31/12/2029	Forecast 31/12/2030	Forecast 31/12/2031	Forecast 31/12/2032	Forecast 31/12/2033	Forecast 31/12/2034		
Statement of Comprehensive Income																	
Sales	178,960	236,926	310,098	403,924	324,751	366,969	377,978	389,317	400,997	413,026	425,417	438,180	451,325	464,865	478,811		
Other operating revenue	401	227	15	777	380	0	0	0	0	0	0	0	0	0	0		
Operating revenue	179,361	237,153	310,113	404,701	325,131	366,969	377,978	389,317	400,997	413,026	425,417	438,180	451,325	464,865	478,811		
Cost of sales	-71,722	-87,764	-132,015	-172,867	-142,476	-157,797	-162,530	-167,406	-172,429	-177,601	-182,929	-188,417	-194,070	-199,892	-205,889		
Wages, catch shares & other staff costs ...	-44,184	-56,896	-64,829	-100,744	-89,080	-88,072	-90,715	-93,436	-96,239	-99,126	-102,100	-105,163	-108,318	-111,568	-114,915		
Other operating expenses	-4,348	-7,857	-8,634	-9,331	-9,568	-10,642	-10,961	-11,290	-11,629	-11,978	-12,337	-12,707	-13,088	-13,481	-13,886		
Depreciation and amortisation	-10,060	-10,985	-14,234	-21,233	-19,357	-21,605	-22,359	-23,030	-23,721	-24,433	-25,166	-25,921	-26,698	-27,499	-28,324		
Operating profit (EBIT)	49,047	73,651	90,401	100,526	64,650	88,852	91,412	94,154	96,979	99,888	102,885	105,971	109,151	112,425	115,798		
Net financial expenses	-8,215	2,707	-311	-5,929	-7,835	-10,936	-8,267	-9,551	-10,888	-12,280	-13,572	-15,073	-16,739	-18,486	-20,317		
Share of profit of associates	7,154	27,324	1,093	-2,391	-715	13,287	14,084	14,929	15,825	16,775	21,337	22,873	24,520	26,286	28,178		
Income tax	-8,723	-16,314	-17,814	-18,770	-11,976	-15,583	-16,629	-16,921	-17,218	-17,522	-17,863	-18,180	-18,482	-18,788	-19,096		
Reassessment of fishing quotas	0	0	0	0	0	15,461	12,060	12,421	12,794	13,178	13,573	13,980	14,400	14,832	15,277		
Discont. ops. and other comp. income (loss)	-1,009	-756	5,800	14,106	-18,064	0	0	0	0	0	0	0	0	0	0		
Total comprehensive income	38,254	86,612	79,169	87,542	26,060	91,081	92,660	95,033	97,492	100,039	106,361	109,572	112,850	116,269	119,840		
Sales, chg. in %	-5.0%	32.4%	30.9%	30.3%	-19.6%	13.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
Gross profit margin in % (GM)	59.9%	63.0%	57.4%	57.2%	56.1%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%		
EBITDA i %	33.0%	35.7%	33.7%	30.1%	25.8%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%		
Depreciation and amortisation %	7.8%	7.5%	7.4%	9.2%	8.1%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%		
EBIT %	27.4%	31.1%	29.2%	24.9%	19.9%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%		
Interest rate on loans 1)	2.0%	3.0%	3.2%	6.5%	6.8%	6.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%		
Return on equity (ROE) 2)	10.9%	24.9%	17.4%	15.7%	4.2%	14.4%	14.2%	14.4%	14.7%	14.9%	15.7%	16.0%	16.3%	16.7%	17.0%		
Financial Position																	
Intangible assets (fishing quotas)	227,078	271,349	485,369	497,275	483,159	502,485	517,560	533,087	549,079	565,552	582,518	599,994	617,994	636,533	655,629		
Operating assets	148,948	183,389	237,444	242,661	235,352	244,766	252,109	259,672	267,463	275,486	283,751	292,263	301,031	310,062	319,364		
Investments in equity-accounted investees ..	38,773	14,812	139,191	141,416	132,870	140,842	149,293	158,250	167,745	177,810	190,612	204,336	219,049	234,820	251,727		
Other non-current assets	1,652	2,895	2,524	2,882	2,218	2,348	2,486	2,632	2,786	2,950	3,159	3,382	3,622	3,879	4,155		
Current assets	153,676	161,710	186,505	209,599	206,034	147,162	152,847	158,308	163,947	169,768	175,715	182,014	188,523	195,254	202,217		
Total assets	570,127	634,155	1,051,033	1,093,833	1,059,633	1,037,604	1,074,295	1,111,949	1,151,020	1,191,566	1,235,755	1,281,990	1,330,219	1,380,549	1,433,092		
Equity	386,272	422,521	578,266	640,431	643,103	717,184	723,908	731,515	739,342	747,397	759,370	768,590	778,056	787,851	797,989		
Non-current liabilities (incl. tax liab.) ..	73,343	166,929	318,290	359,036	348,684	257,285	282,818	309,087	336,412	364,841	392,968	425,426	459,451	495,055	532,320		
Current liabilities	110,512	44,705	154,477	94,366	67,846	63,135	67,569	71,347	75,265	79,329	83,417	87,975	92,711	97,643	102,783		
Total equity and liabilities	570,127	634,155	1,051,033	1,093,833	1,059,633	1,037,604	1,074,295	1,111,949	1,151,020	1,191,566	1,235,755	1,281,990	1,330,219	1,380,549	1,433,092		
Interest bearing liabilities.....	115,936	123,255	327,143	306,036	275,663	169,971	194,954	220,653	247,421	275,306	302,748	334,881	368,637	404,024	441,131		
Dividend paid	14,055	54,590	26,518	25,340	23,270	17,000	85,936	87,425	89,665	91,985	94,388	100,353	103,383	106,475	109,701		
Dividend / owners' total comp. income	33.4%	144.7%	30.7%	32.0%	26.8%	65.7%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%		
Equity ratio	67.8%	66.6%	55.0%	58.5%	60.7%	69.1%	67.4%	65.8%	64.2%	62.7%	61.4%	60.0%	58.5%	57.1%	55.7%		
Valuation - ISK																	
Wtd. avg. shares (k)	1,684,316	1,694,413	1,712,054	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832	1,845,832		
Total comp. income - owners (thousand USD)	37,728	86,300	79,173	86,867	25,882	90,459	92,027	94,384	96,826	99,356	105,635	108,824	112,079	115,475	119,021		
USD / ISK	127	130	142	136	138	138	138	138	138	138	138	138	138	138	138		
Total comp. income - owners (million ISK) ..	4,799	11,252	11,246	11,831	3,577	12,501	12,718	13,044	13,381	13,731	14,599	15,039	15,489	15,959	16,449		
Owners' equity at year end (million ISK) ..	48,605	54,741	81,776	86,794	88,429	98,581	99,423	100,384	101,374	102,393	103,947	105,118	106,320	107,563	108,851		
EPS (including OCI)	2.8	6.6	6.6	6.4	1.9	6.8	6.9	7.1	7.2	7.4	7.9	8.1	8.4	8.6	8.9		
DPS	1.1	4.2	2.2	1.9	1.7	1.3	6.4	6.5	6.7	6.9	7.1	7.5	7.7	8.0	8.2		
BPS	28.9	32.3	44.3	47.0	47.9	53.4	53.9	54.4	54.9	55.5	56.3	56.9	57.6	58.3	59.0		
Sensitivity analysis																	
		Avg. change in sales, 2025-2034															
		2.0%				Residual earnings ...		2.0		1.5		1.7		1.8		3.08	
		4.0%				Discount rate		10.0%		1.1		1.2		1.3		2.6	
		6.0%				Present value of RE ..		1.8		1.3		1.3		1.2		1.2	
		8.0%				Total PV of RE		13.1									
		10.0%				PV of CV		17.5									
		12.0%				BV per share 1.1.2025 ..		47.9									
		14.0%				PV per share		78.5									
		16.0%				Value per share on 1.1.2025 in ISK, USD 1 = ISK 138											
		18.0%				Continuing value (CV): RE 2034 x (1 + 3%) / (10% - 3%) =										45.4	
		20.0%				Perpetuity growth rate										3.0%	
Key figures																	
		2020-2024		2025-2034													
Sales, chg		11.5%		4.0%													
GM		58.7%		57.0%													
EBITDA ...		31.7%		30.1%													
EBIT		26.5%		24.2%													
Avg. ROE ..		14.6%		15.4%													

1) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Jan + 31 Dec) / 2]
 2) ROE = Total comprehensive income ÷ [Equity at 1 Jan - (9/12 × Dividends) ± (6/12 × Other changes)]