

Triggere på Oslo Børs:

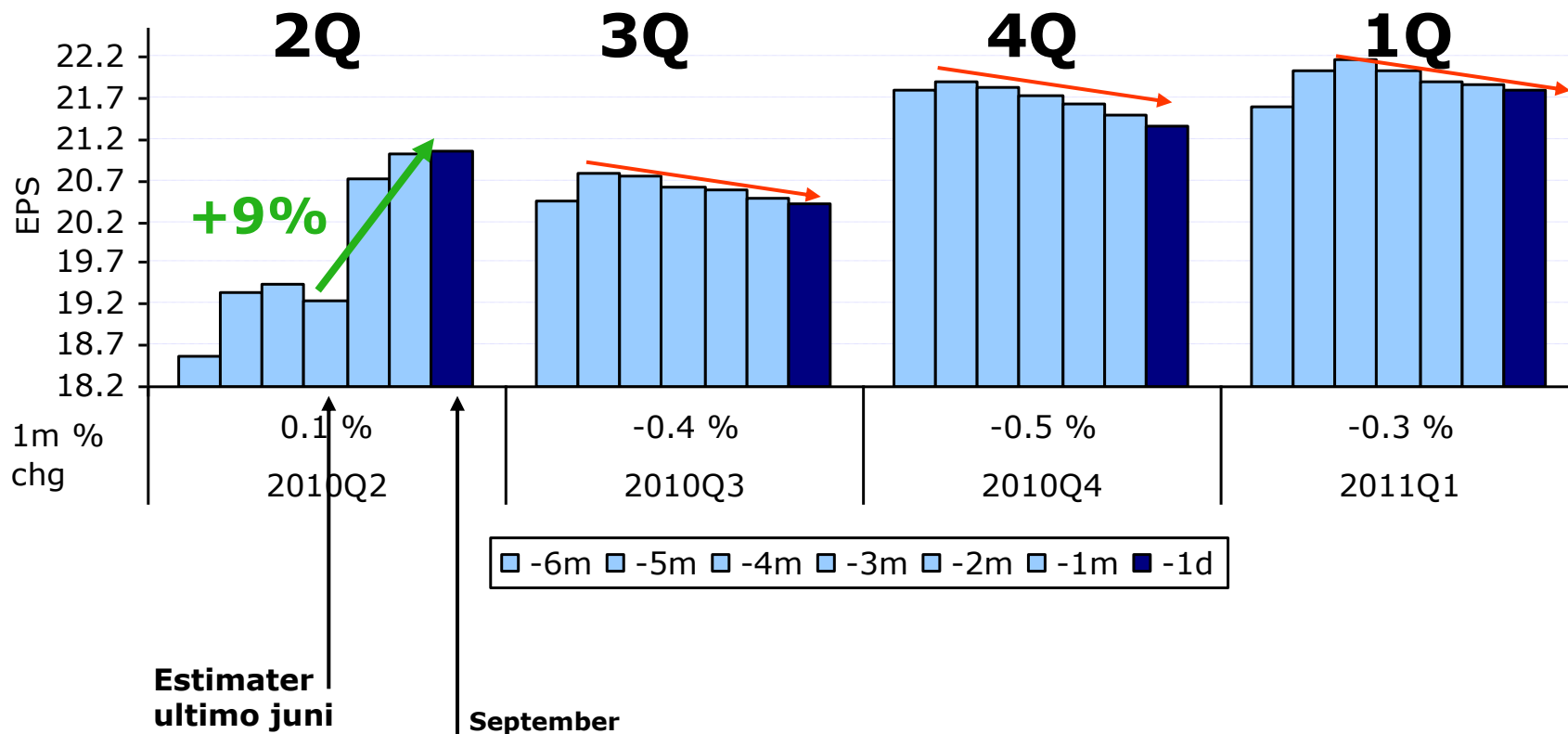
- Vi er **positive** til aksjemarkedet fordi:
- Analytikernes inntjeningsestimater er **defensive**, inntjeningen har ikke nådd opp til trend ennå.
- Aksjer er **rimelige** på tradisjonell verdsetting, **svært billige** rentejustert.
- Konjunktorene vil
 - **Holde** i USA
 - **Overraske positivt** i Europa
 - **Vekstbunnen nådd** i Kina

Aksjestrateg Morten Jensen
Stavanger,
30. september 2010.

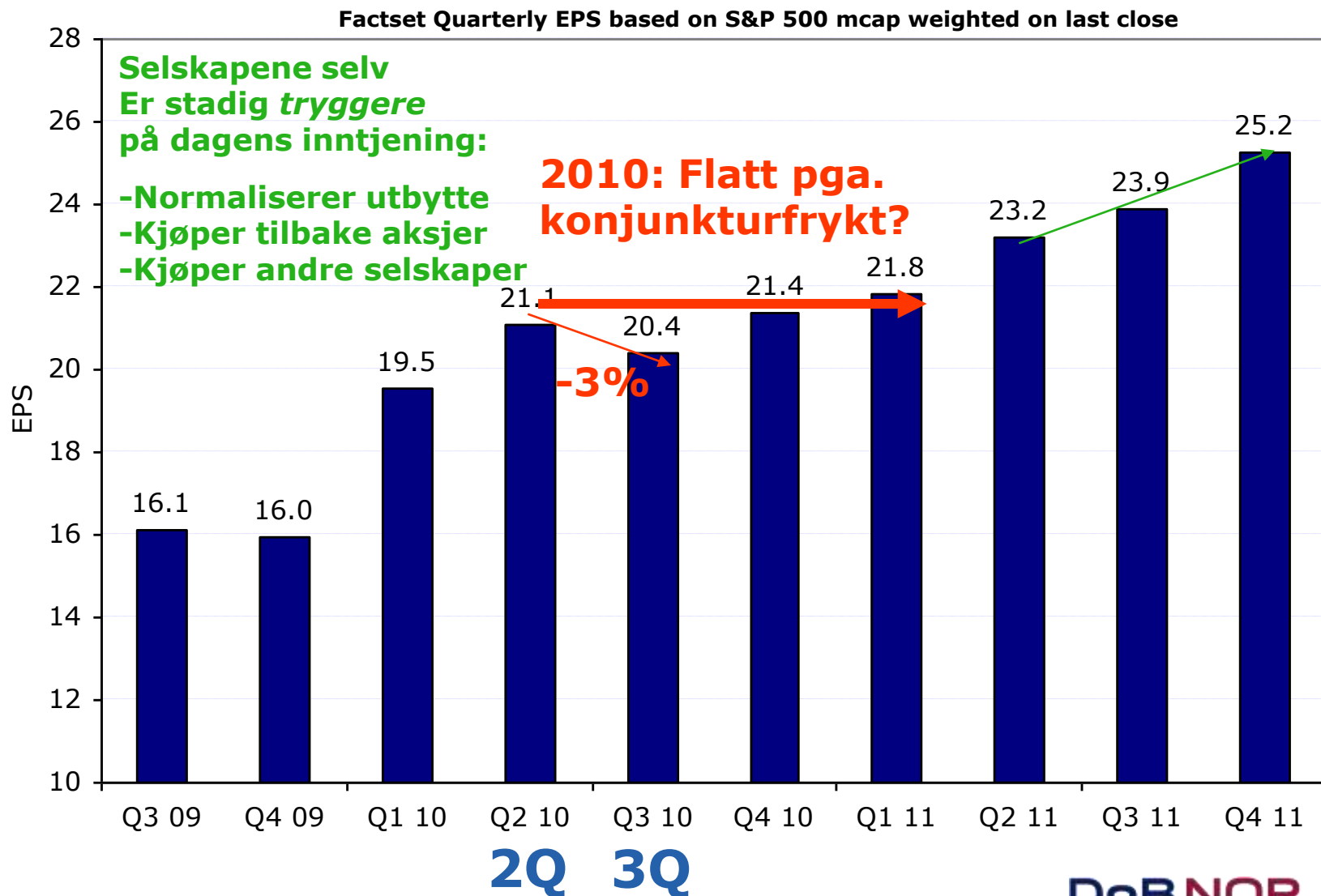
3Q rapportering:
Behøver ikke skuffe.

Analytikerne **defensive**: Selv etter en sterk 2Q rapportering har estimatene fremover blitt tatt ned.

Comparable Quarterly EPS based on fixed composition of S&P 500, mcap weighted on last close



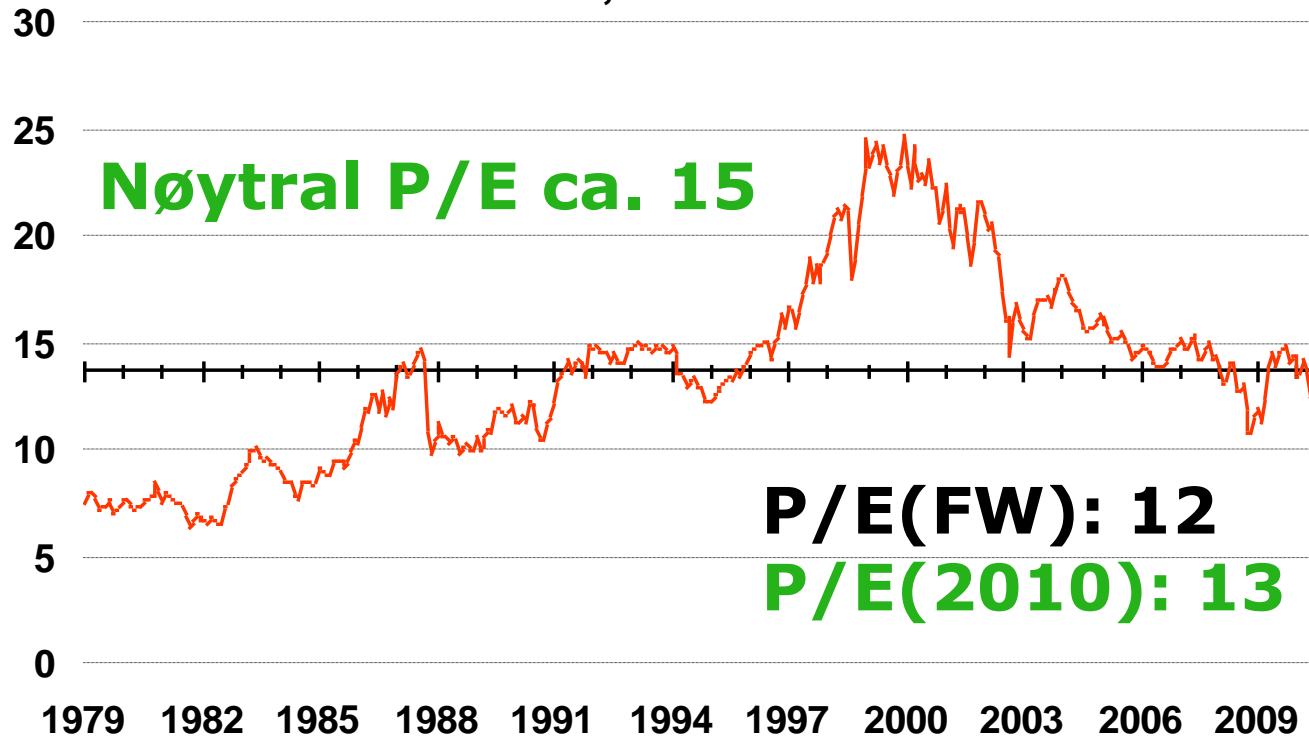
SP500 inntjening er ventet *sidelengs* de neste kvartalene
+ *ned i 3Q*: Antatt full stans i konjunkturoppsvinget?



Defensive inntjeningsforventninger er
forsiktig priset.

SP500 billig på 2010-inntjening, dvs. på *"run rate"*.

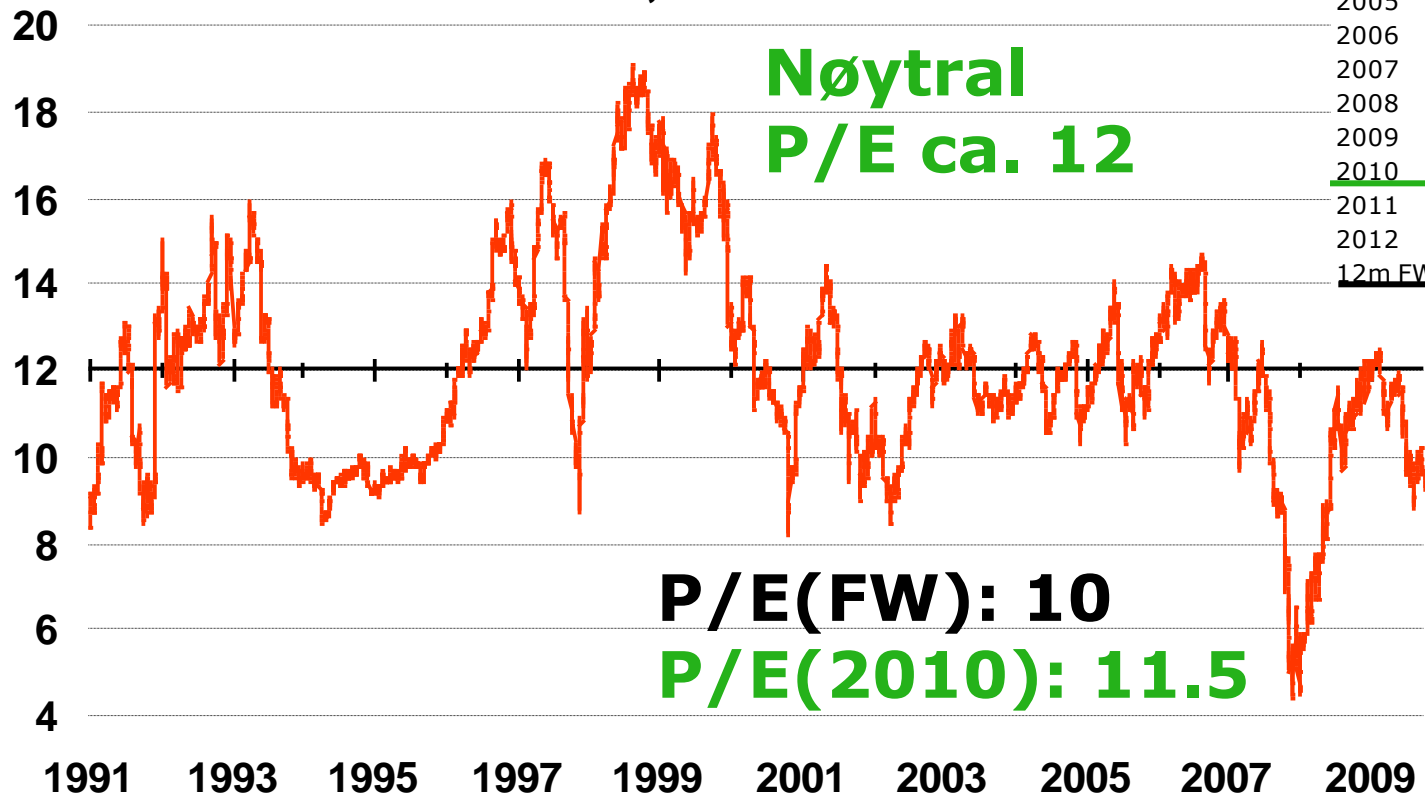
S&P 500: P/E, 12 month forward



Year	EPS	Growth Y/Y
2003	57.31	
2004	68.81	20.1 %
2005	77.13	12.1 %
2006	90.74	17.6 %
2007	84.09	-7.3 %
2008	53.45	-36.4 %
2009	59.52	11.4 %
2010	82.68	38.9 %
2011	94.87	14.7 %
2012	108.13	14.0 %
12m FWD	90.80	

Samme hovedpoeng for OSEBX

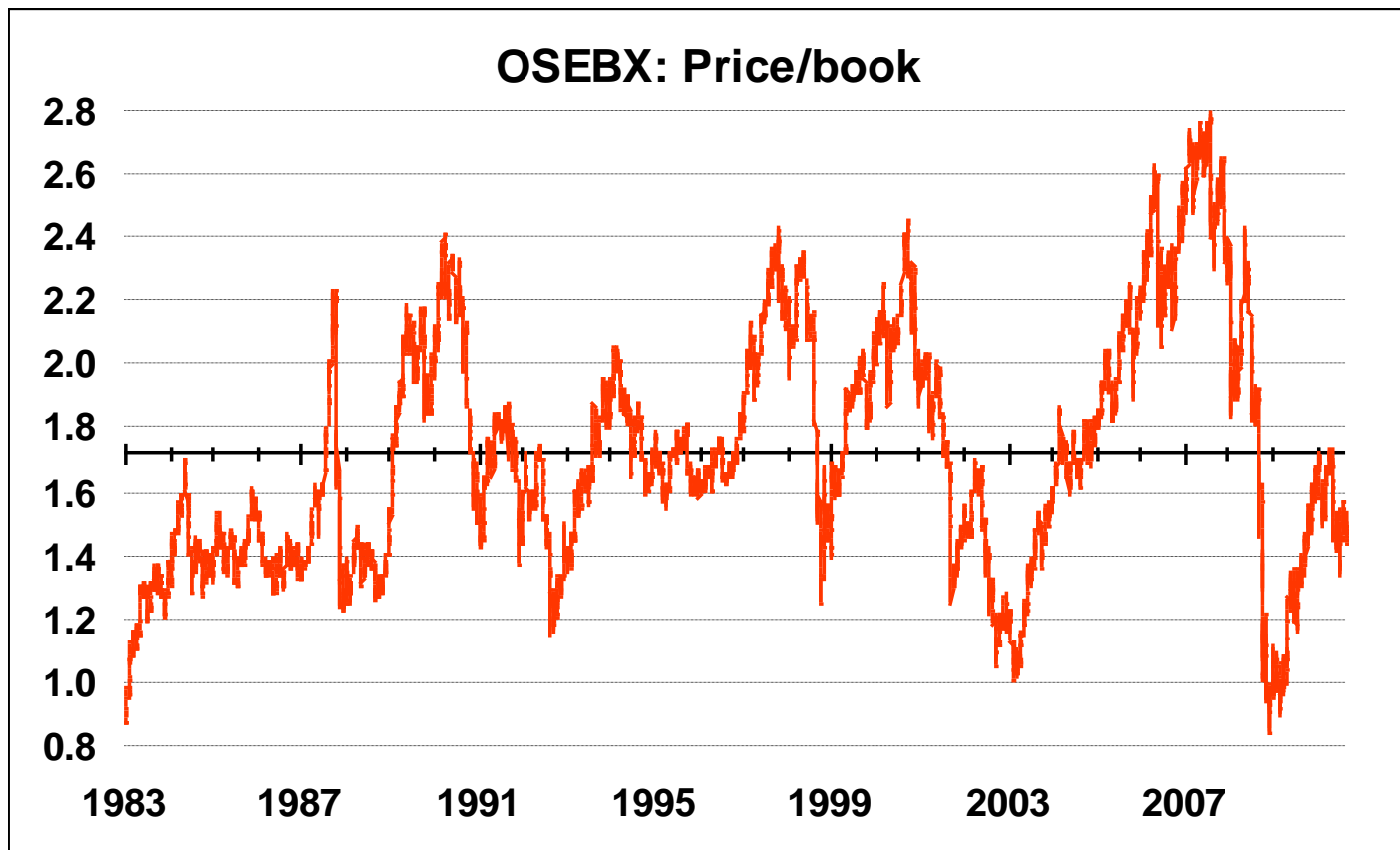
OSEBX: P/E, 12 month forward



Year	EPS	Growth Y/Y
2003	17.93	
2004	24.39	36.0 %
2005	31.46	29.0 %
2006	34.82	10.7 %
2007	38.69	11.1 %
2008	33.39	-13.7 %
2009	23.29	-30.2 %
2010	31.43	34.9 %
2011	39.84	26.8 %
2012	44.01	10.5 %
12m FWD	37.03	

STRATEGY: VALUATION

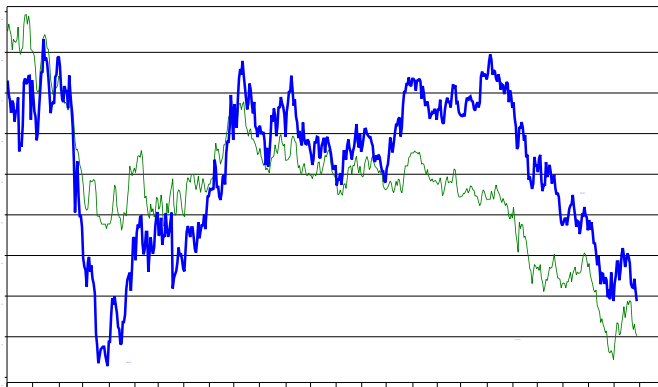
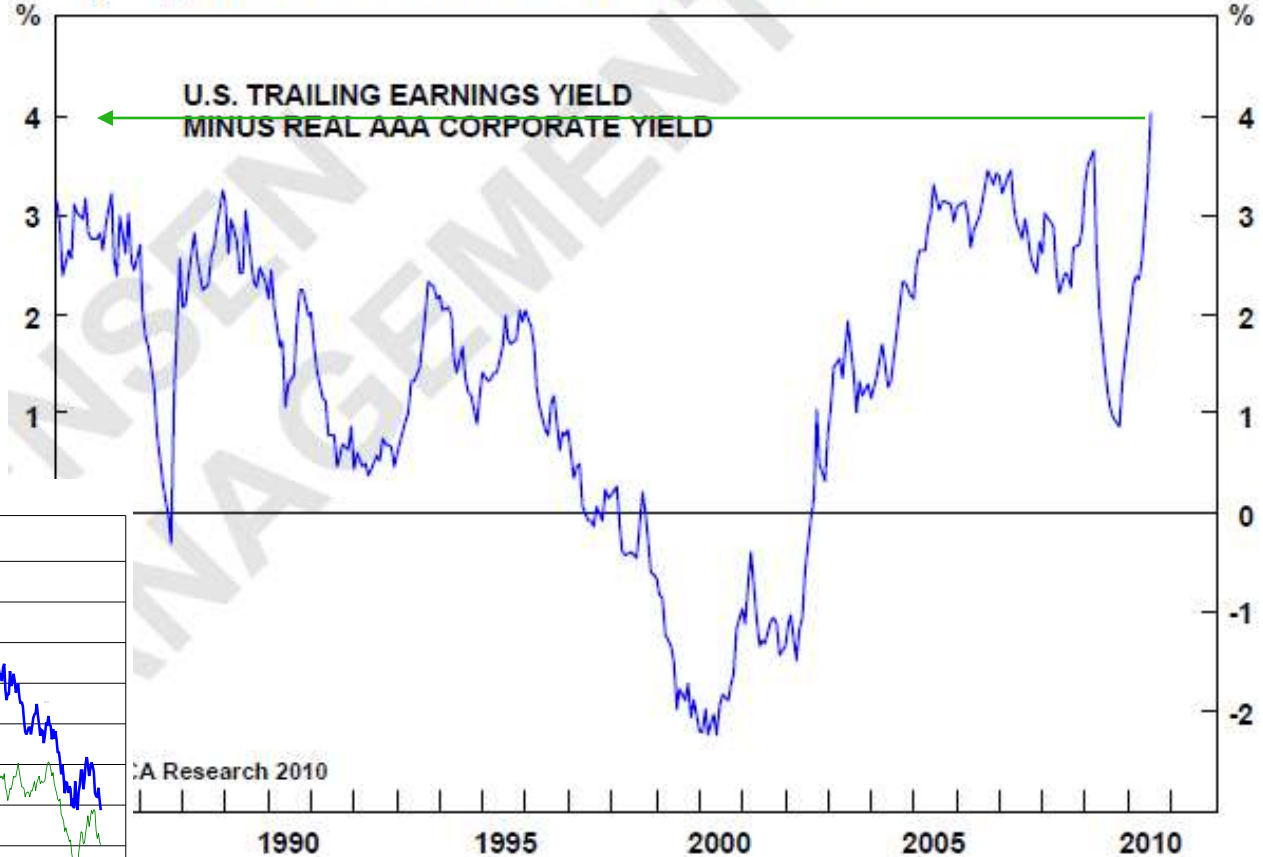
Hvor aksjer fremdeles er billige på pris/bok; 1 krone kan kjøpes for 86 øre i fht historisk snitt.



Aksjer som aktivaklasse svært billig om man rentejusterer.

$E/P - (R-p)$

Equity Risk Premium Remains Elevated



Konjunktoren vil

-Holde i USA

-Overraske positivt i Europa

-Vekstbunnen nådd i Kina

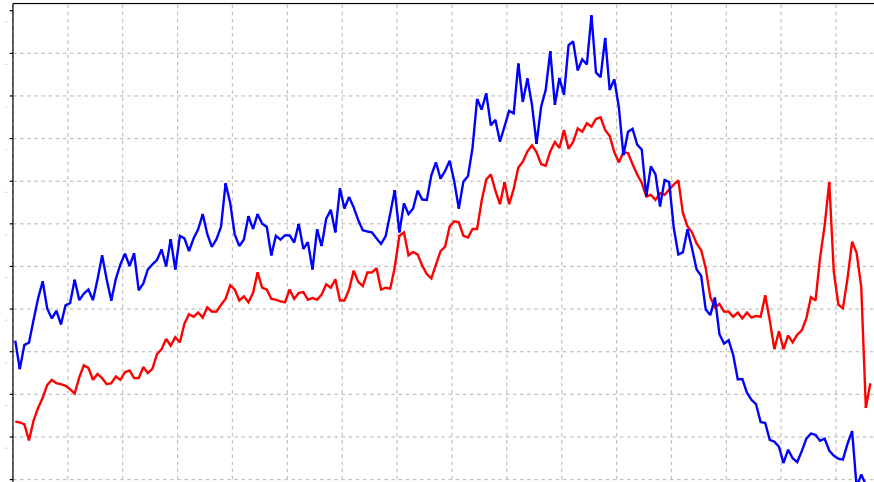
"Double dip" i USA: Ledende indikatorer er feil fokus.
 Diskresjonære utgifter har allerede klappet sammen.

Ledende indikator

Ledende indikator

- Michigan forbrukertillit, fremtid
- Arbeidsukens lengde, industri. 7
- Førstegangssøkende
- Nye ordre, konsumgoder og ma
- Vendor performance, % som får
- Nye ordre, kapitalvarer
- Nye byggetillatelser
- S&P500 (månedsgjennomsnitt)
- Reell pengemengde (M2)
- 10y - Fed Funds (abs.endring)

Kilde: The Conference Board (TC



	å/å %	
	May-10	Jun-10
1	9.3	8.4
2	-0.9	0.9
3	5.1	3.8
4	-25.9	-22.7
5	6.1	5.6
6	22.0	13.5
7	19.6	21.4
8	4.4	-2.3
9	24.7	#N/A
10	0.1	0.7
11	-0.9	-0.5

USA: Boliginvesteringer har falt fra 6% til 2% av BNP; faller ikke til null!

Sammenfallende indik

Sammenfallende indikator

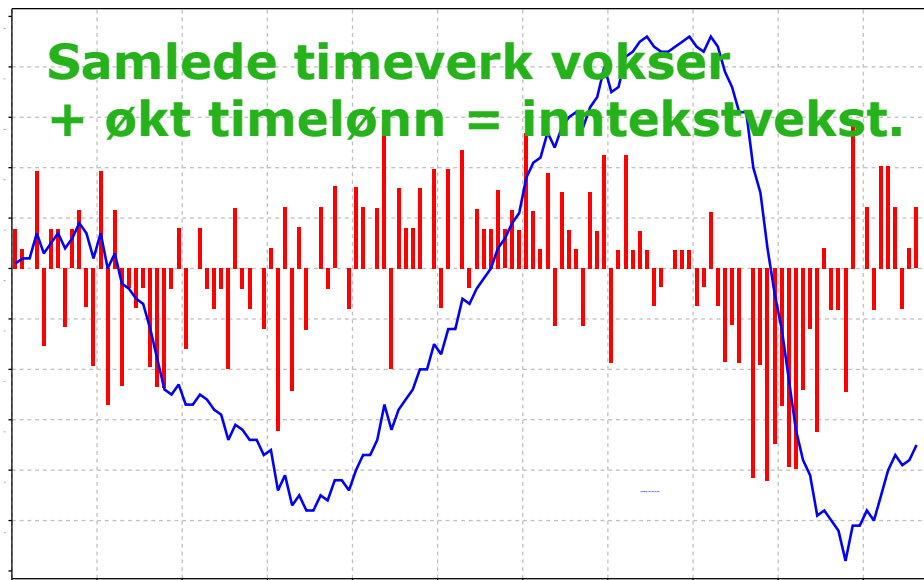
- Non-farm payrolls
- Personlig inntekt - overføringer
- Vareproduksjon
- Business sales (1996-USD)

Kilde: The Conference Board.

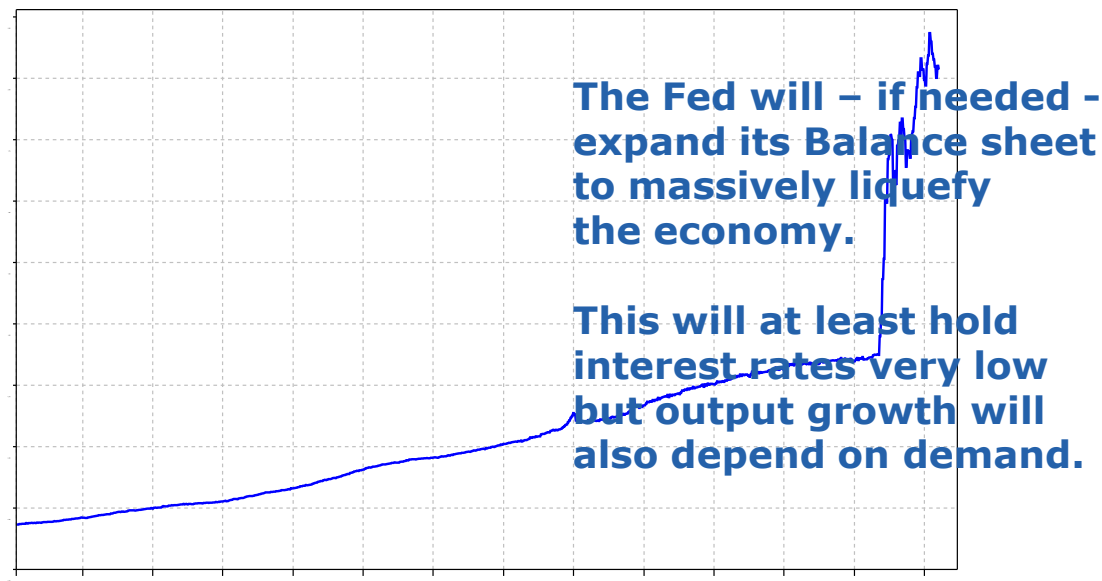
				å/å		
				Feb-10	Mar-10	
1	54.4	m/m	14	-14	162	-3.0
2	18.7	m/m	-0.2	-0.2	0.1	-3.2
3	15.0	m/m	1.0	0.3	0.1	1.1
4	11.9	m/m	-0.5	#N/A	#N/A	0.4
5						-1.1
6						-0.2
7						-2.4
8						-1.8
9						-2.0
10						-1.1
11						4.0
12						#N/A
13						#N/A

**Veien videre:
 Blir det inntektsvekst, så blir det
 konsumvekst. Da holder konjunktoren.**

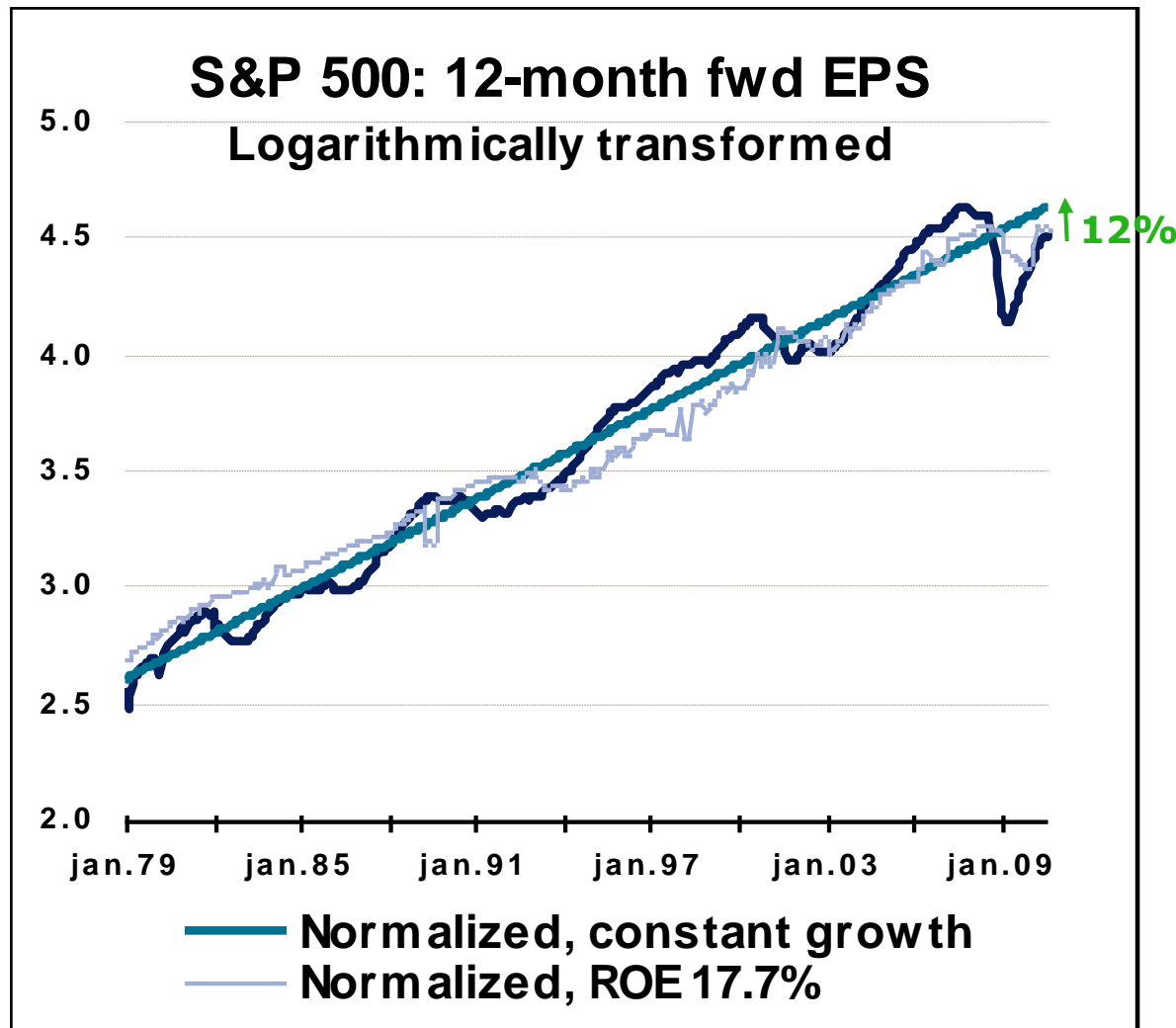
Arbeidsmarkedet bidrar til inntektsvekst, husholdningene kan holde oppsvinget i gang.



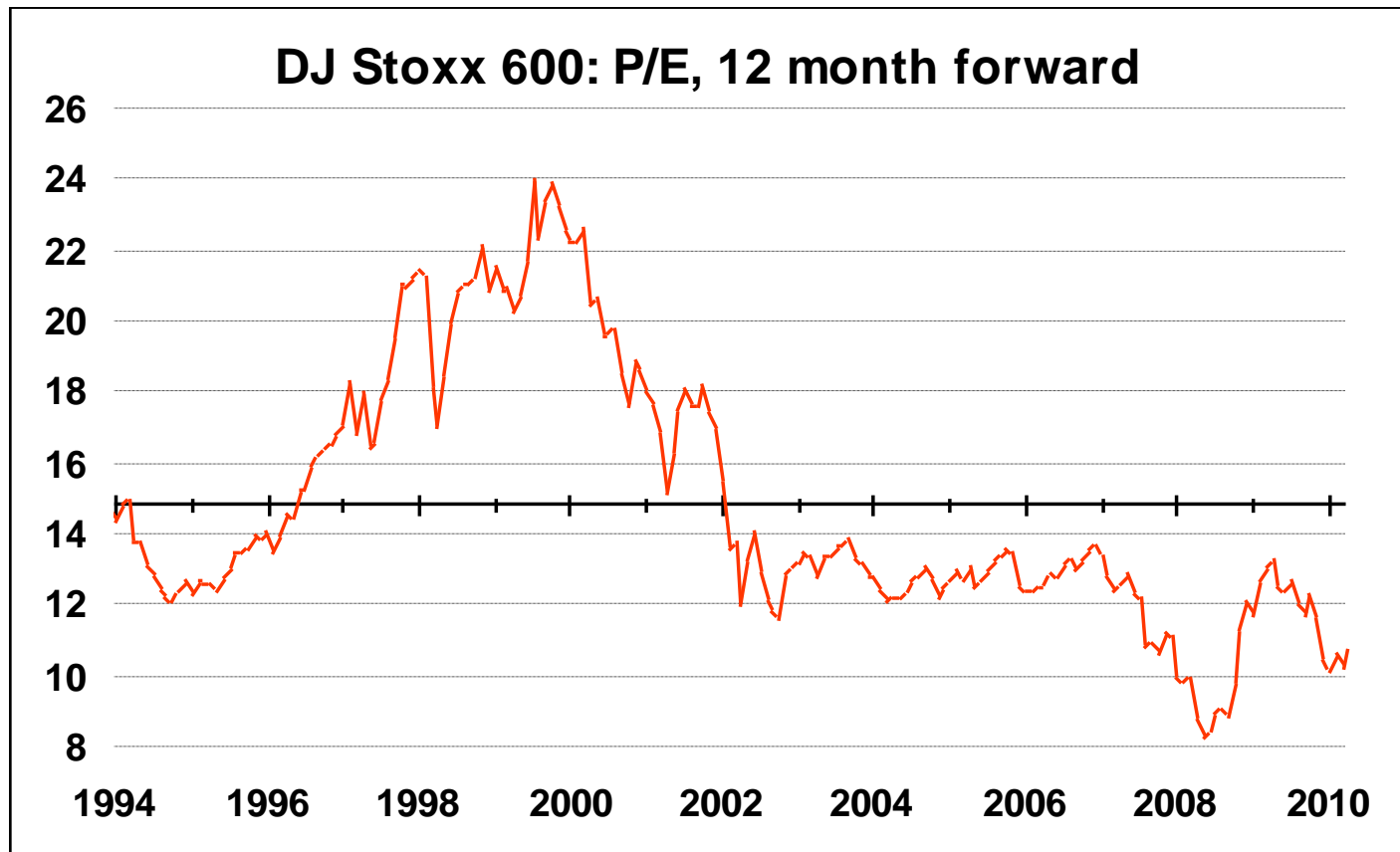
+ Sentralbanken er på ballen



Holder sykkelen, så forsetter inntjeningsveksten (men i saktere fart).



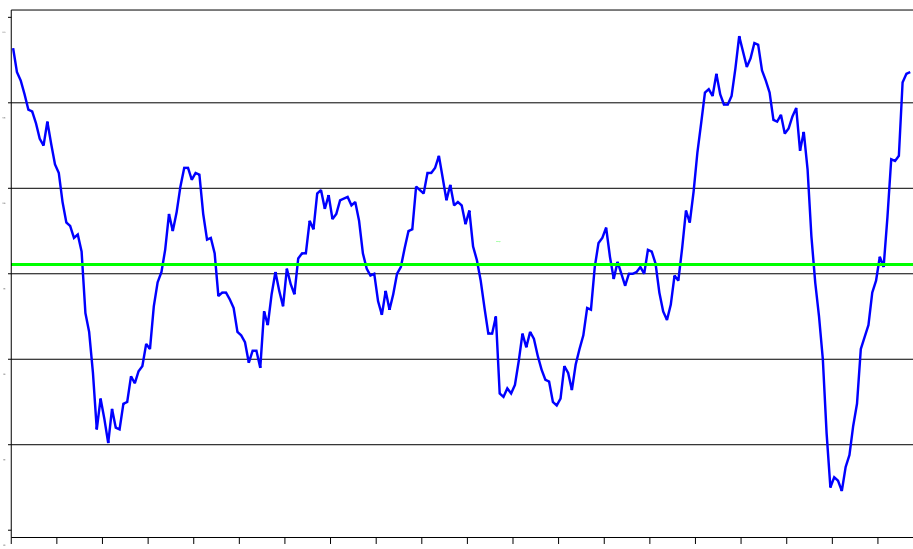
Europa: Prisingen indikerer lite håp?



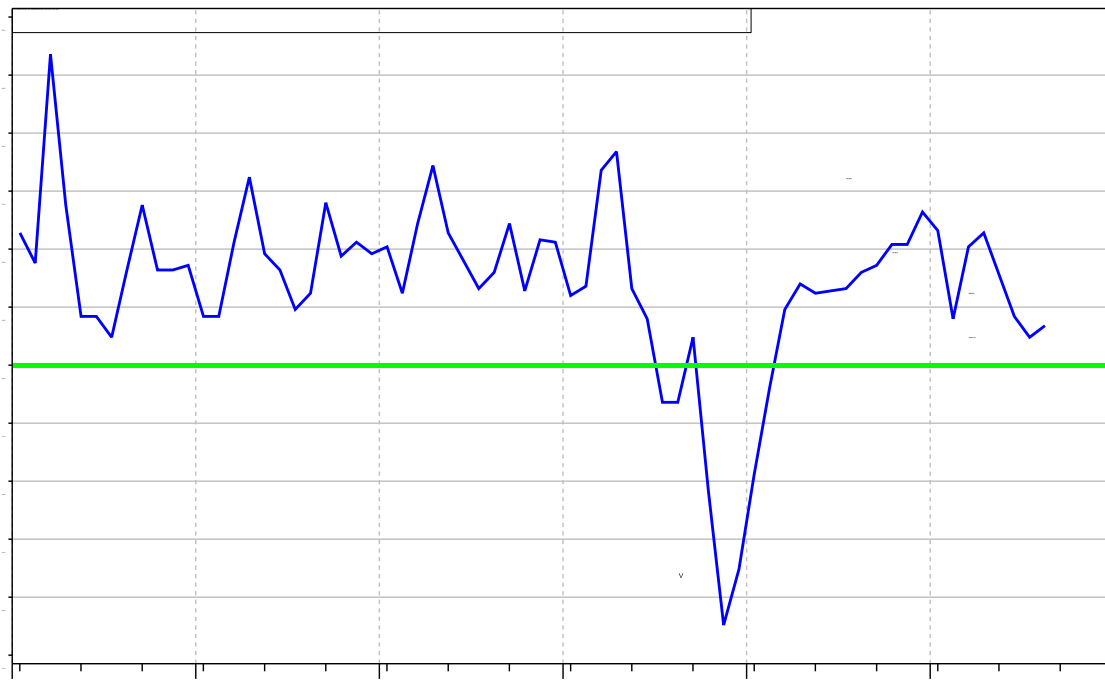
Data provider: Factset

Serien av positive overraskelser i Europa forsetter.....

IFO indeksen er Tysklands svar på USAs ISM; bred og dyp indikator på den økonomiske utviklingen vurdert av næringslivet selv.



Kina på vei opp igjen?



**+September
opp**

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Tre enkeltaksjer som er

- Billige

- Har inntjening som vokser

- Selskap med "track record"

Norsk Hydro

- Syklisk oppgang vil gi sterke aluminiumspriser.
- Kjøp av Vale langsiktig nødvendig og riktig.
- Oppstart i Quatalum vil bedre Hydros kostnadsposisjon + Mer potensialet over tid.
- Markedet overreagerte på innkjøringsproblemer ved Quatalum
 - Det gir en kjøpsanledning

		2010e	2011e	2012e
Salgsinntekter	NOKm	77,912	91,081	95,185
EBIT	NOKm	4,408	8,150	10,034
EPS	NOK	2.10	4.01	5.18
P/E Justert	X	20.4	8.9	6.9
EV/EBIT justert	X	10.9	5.2	3.8
EBIT margin	X	5.7 %	8.9 %	10.5 %

BW Offshore

- FPSO-markedet i bedring.
Og under konsolidering.

- Selskapet er godt dekket med langsiktige kontrakter + får nye enheter i drift.

- Fusjon med Prosafe Production er verdigenererende

- Selskapet har god utbyttekapasitet; 10% yield mulig.

			2010e	2011e	2012e
Salgsinntekter	USDm		533	725	687
EBIT	USDm		72	129	213
EPS	USD		0.06	0.20	0.38
P/E Justert	X		12.3	8.4	4.4
EV/EBIT justert	X		22.7	11.7	5.7
EBIT margin	X		13.5 %	17.7 %	31.0 %

Wilh. Wilhelmsen ASA

Frakt er på vei opp etter kollaps under finanskrisen

- Økt bil-importandel i USA
- Biletterspørselen nær nye topper drevet av nye markeder; Kina (nr. 1), Brasil (nr. 3), India (nr. 6) og Russland (nr. 10).
- Frakt fra Europa til Kina?
- Ro-Ro i vekst sammen med konjunktoren
- "High and Heavy" er heftet på fremvoksende økonomier
- Splitt av selskapet og aksje gir mulighet for å rendyrke investeringene for investorer
- Svært billig på multipler

		2010e	2011e	2012e
Salgsinntekter	USDm	1,972	2,226	2,373
EBIT	USDm	185	250	294
EPS	USD	0.24	0.85	1.06
P/E Justert	X	6.7	4.8	3.8
EV/EBIT justert	X	11.3	8.6	6.7
EBIT margin	X	9.4 %	11.2 %	12.4 %

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