

Aksje-anbefalinger

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Hovedanbefalinger

- ▶ **Kjøp**
 - **PGS**
 - **Songa Offshore**
 - **Hydro**
 - **Telenor**
 - **Austevoll Seafoods**

- ▶ **Salg**
 - **Yara**

PGS: eksponering seismikkmarkedet, kursmål NOK 90 (40% oppside)

Aksjekurs	NOK	64
Markedsverdi	USDm	2155
Netto gjeld 10e	"	459
Selskapsverdi	"	2614

		2010e	2011e	2012e
EPS	USD	0.5	0.9	1.7
P/E	x	23.1	12.2	6.5
EV/EBIT	x	17.8	9.9	5.0
P/B	x	1.5	1.3	1.1
Implisitt Ramform	USDm	162	152	132
Netto gjeld	"	459	307	-1

- ▶ Etterspørselen fortsetter å styrke seg p.g.a solid oljepris og fokus blant oljeselskapene på ressursøkning
- ▶ Nybyggingsbølgen er snart over, vi forventer at etterspørselssiden vil overgå tilbudssiden i andre halvår 2011
- ▶ Seismikk markedet er veldig dynamisk og vi forventer at dagrater vil øke med 10% i 2011 og 20% i 2012
- ▶ PGS har høy eksponering mot dette noe som resulterer i sterk EPS økning på våre estimater

Songa: Lavt priset riggselskap kursmål NOK 35 (40% oppside)

Aksjekurs	NOK	24.55
Markedsverdi	USDm	701
Netto gjeld	"	561
Selskapsverdi	"	1,262

		2010E	2011E	2012E
EPS	NOK	4.6	3.6	5.4
PE	x	5.3	6.7	4.5
EV/EBITDA	x	6.2	7.2	5.2
P/B	x	0.7	0.6	0.6
Verdi per rigg	USDm	202	181	155
Netto gjeld	"	561	435	279

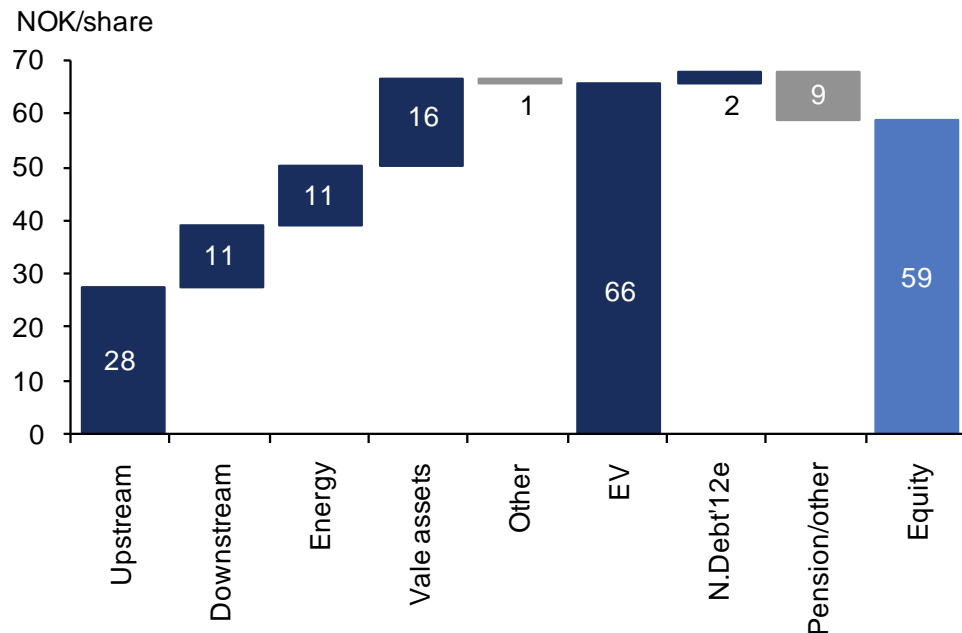
- ▶ Finansielle posisjon betydelig styrket
 - Ny avdragsprofil forhandlet med bankene
 - Avtale salg av boreskip til meget gunstig pris (Saturn USD 260m mot 150 ventet)

- ▶ Solid riggportefølje – kontraktsmuligheter
 - 3 rigger i Norge på kontrakt til 2011/12
 - 2 rigger Asia/Australia kortere kontrakter
 - 31% andel i dypvannsrigg
 - Vi venter nye kontrakter fremover

- ▶ Lavt verdsatt
 - Attraktive multipler ~ P/E 5-7x
 - Rabatt i.f.t. underliggende verdier

Hydro top-pick industri – kursmål NOK 52 (50% oppside)

Hydro SOTP og multipler



	2010	2011	2012	Mid-cycle
P/E'adj*	15.8x	9.4x	8.7x	8.1x
EV/EBITDA	7.8x	5.6x	5.5x	5.4x

► Kurs hemmet av usikkerhet rundt Vale-kjøp, svak makroutvikling og Qatalums ramp-up problemer

- Vi tror Vale kjøpet vil svært fordelaktig. Hydro får en long-posisjon i råmaterialene bauksitt og alumina, som vi tror vil øke i verdi i forhold til aluminium
- Vi tror Hydro skal selge deler av vannkraft porteføljen. Dette vil tydeligere få frem de underliggende verdiene
- Aluminiumsprisen er på kort sikt svært avhengig av makroøkonomisk sentiment, og kan derfor være volatil. Vi priser Hydro til historisk midt-sykel marginer og anser markedet som attraktivt på lengre sikt. Energibegrensninger i Kina kan føre til import av aluminium, og vil være svært positivt for Hydro

*P/E er justert for differansen mellom vedlikeholdsinvesteringer og avskrivninger, ettersom avskrivningene øker betydelig av regnskaptekniske grunner etter Vale-kjøpet
Source: Pareto Research

Telenor: Kjøp kursmål NOK 114 (22% oppside)

Aksjekurs	NOK	93.05
Markedsverdi	NOKm	154,197
Netto gjeld	NOKm	24,945
Selskapsverdi	NOKm	179,142

Telenor		2009	2010E	2011E	2012E
EV/EBITDA	x	4.5	4.6	3.8	3.1
EV/CEBIT	x	7.6	6.8	5.4	4.3
EV/CEBIT ex India	x	6.7	5.7	4.8	3.9
P/E	x	14.5	8.8	9.3	7.2
P/FCF	x	7.6	15.4	8.5	6.2
NIBD/EBITDA	x	0.8	0.7	0.5	0.4
EPS	NOK	7.44	10.62	9.28	10.59

TeliaSonera		2009	2010E	2011E	2012E
EV/EBITDA	x	5.7	5.5	5.6	5.3
EV/CEBIT	x	10.6	9.0	8.9	8.4

- ▶ Kjøp, kursmål NOK 114
- ▶ Telenor har sterke defensive trekk i forretningsmodellen
 - Folk bruker telefon/bredbånd/TV også i nedgangstider.
- ▶ Selskapet er kraftig underpriset mot TeliaSonera.
 - Telenor fortjener høyere prising enn TeliaSonera, da Telenor har en betydelig høyere eksponering mot vekstmarkeder
- ▶ Underliggende god vekst i Asiatiske markeder slik som Bangladesh og Pakistan.
- ▶ Aksjen er attraktivt priset på 8.5x fri kontantstrøm for 2011, 6.2x fri kontantstrøm for 2012.
- ▶ Lav gjeld => høyere giring kan gi høyere utbytte
- ▶ Totalt sett er det relativt lav risiko i aksjen.

AUSS hovedanbefaling sjømat - kursmål NOK 51 (35% oppside)

Aksjekurs	NOK	37.3
Markedsverdi	NOKm	7,643
Netto gjeld	NOKm	3,136
Selskaps verdi	NOKm	10,779

- ▶ Laksemarkedet er rekordstramt og vi forventer at det vil holde seg stramt fremover.
 - AUSS eier 64% av Lerøy Seafood

		2010E	2011E	2012E
EPS	NOK	4.6	5.0	4.4
P/E	x	8.2	7.5	8.6
EV/EBITDA	x	5.7	5.1	5.1
P/B	x	1.3	1.2	1.1

- ▶ Vi forventer langsiktig sterke priser for fiskemel og fiskeolje.
 - Total produksjon faller, mens etterspørselen fortsetter å vokse

Forutsetninger:

Laksepris:	NOK/kg	34.3	30.0	27.0
Lakse volum	k tons	118	149	155
Fiskemelpris:	USD/tonn	1,619	1,450	1,450
Fiskemel/-olje volum	k tons	253	300	300

- ▶ Pelagisk fiske til mat utgjør i dag en veldig liten andel av Austevoll sin inntjening. Stort potensial for AUSS fremover.
- ▶ Selskapet har en sterk balanse og er godt posisjonert for videre vekst.

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Recommendation for shares and share related instruments are based on price targets fixed with different valuation methods that may include analysis of earnings multiples (absolute and relative), valuation of a company using DCF calculations (discounted cash flow) and by carrying out net asset value (NAV) assessments. Price targets are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of the issuer’s assets changes or when factors impacting the required rate of return change.

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Definitions of key terms: *

Equity:

Buy: Pareto expect this financial instruments’ total return to exceed 10% over the next six months.

Hold: Pareto expect this financial instruments’ total return to be 0-10% over the next six months.

Sell: Pareto expect this financial instruments’ total return to be negative over the next six months.

Trading Buy: Pareto expect this financial instruments’ total return to exceed 10% over the next month.

Trading Sell: Pareto expect this financial instruments’ total return to be negative over the next month.

Credit:

Buy: The risk premium is considered as favorable relative to credit risk

Hold: The risk premium is considered as acceptable relative to credit risk

Sell: The risk premium is not considered as acceptable relative to risk

* Please note that these definitions are guidelines only.

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AAA	Best Quality
AA+ / AA / AA-	Strong ability for timely payments
A+ / A / A-	Somewhat more exposed for negative changes
BBB+ / BBB / BBB-	Adequate ability to meet payments. Some elements of protection.
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B+ / B / B-	Timely payments at the moment, but very exposed to any negative changes
CCC+ / CCC / CCC-	Default a likely option

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Please see Appendix B for an overview of (a) all financial instruments in which Pareto or related companies are market makers or liquidity providers, (b) all financial instruments where Pareto or related companies have been lead managers or co-lead managers over the previous 12 months and (c) all issuers of financial instruments to whom Pareto or related companies have rendered investment banking services over the previous 12 months. Please be aware that agreements and services that are still subject to confidentiality are excluded.

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Statistics on Recommendations

Please see Appendix C for quarterly statistics on the overall ratio of "Strong Buy", "Buy", "Hold" and "Reduce" in Pareto's Recommendations in financial instruments, including a split with respect to issuers where Pareto have provided investment banking services the previous 12 months.

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Appendix A

Disclosure requirements pursuant to the Securities Trading ST Regulation § 3-10 (2) and § 3-11, letter a-b

Pareto Securities AS does not alone or together with related companies or persons – own a portion of the shares exceeding 5 % of the total share capital – in any companies where a recommendation has been produced or distributed by Pareto Securities AS.

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 financial instruments held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS.

By material interest is meant holdings exceeding a value of NOK 50,000.

Company name:	Analyst holding	Total holding	Company name:	Analyst holding	Total holding
ACERGY S.A.	0	75 101	NORSK HYDRO ASA	0	60 394
AKER ASA A-AKSJER	0	1 504	NORSKE SKOGINDUSTRIER ASA	0	46 008
ATEA	0	2 070	NORTHLAND RESOURCES	0	688 500
AVOCET MINING PLC	0	40 000	NORWEGIAN AIR SHUTTLE	0	1 300
BONHEUR ASA	0	2 804	NORWEGIAN ENERGY COMPANY	0	81 680
CAMILLO EITZEN	0	6 500	OLAV THON	0	681
CERMAQ ASA	0	3 000	ORKLA ASA A-AKSJER	0	38 886
CREW GOLD NYE	0	6 894 672	PROSAFE PRODUCTION	0	152 815
DNB NOR ASA	0	87 897	QUESTERRE ENERGY CORP	0	20 777
DNO INTERNATIONAL ASA	0	60 380	RENEWABLE ENERGY CORP	0	45 100
DOCKWISE	0	400	SANDNES SPAREBANK GR.FOND	0	9 877
Eitzen Chemical ASA	0	119 500	SEADRILL LTD	0	8 000
EMGS	0	13 385	SEAWELL	0	10 000
EOC Ltd	0	25 000	SEVAN	0	18 876
FARSTAD SHIPPING ASA	0	2 401	SHIP FINANCE	0	2 923
FRED OLSEN ENERGY	0	300	SKEIE DRILLING & PRODUCTION	0	4 024 000
FRONTLINE LTD	0	4 895	SONGA OFFSHORE SE	0	6 500
GANGER ROLF ASA	0	12 724	SPAREB. NORD-NORGE GR.FOND	0	5 733
GLOBAL RIG COMPANY	0	714 100	SPAREBANK 1 SR-BANK	0	56 448
GOLAR LNG ENERGY LIM	0	27 000	SPAREBANKEN ØST GR.F	0	22 350
HAVILA SHIPPING ASA ORD.	0	16 250	STATOIL ASA	0	38 154
IMAREX	0	1 150	STOREBRAND ASA	0	4 161
INTEROIL	0	13 600	TELENOR ASA	2 000	45 604
KONGSBERG AUTOMOTIVE	0	20 000	TGS NOPEC GEOPHYSIC.	0	7 204
KONGSBERG GRUPPEN	0	5 204	WILH. WILHELMSSEN ASA	0	20 008
LERØY SEAFOOD GROUP	0	13 000	YARA INTERNATIONAL	0	14 396
NORSE ENERGY CORP. A	0	83 021			

This overview is updated monthly (last updated 31.07.2010).

Appendix B

Disclosure requirements pursuant to the Securities Trading ST Regulation § 3-11, letter d-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS or related companies have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

- Aker Drilling	- Havila Shipping	- Rocksource
- Austevoll Seafood	- Havyard	- Rowan Drilling
- Bergen Group	- Jasper Explorer	- RXT
- Bjørge	- Kongsberg Automotive	- Saga Tankers
- Blom	- Lighthouse Caledonia	- Sandnes Sparebank
- BN Bank	- Marine Accurate Well	- SAS
- Cecon	- Marine Subsea	- SeaDrill
- Color Group	- Morpol	- Sevan Marine
- Crew	- Mosvold Supply	- Skeie Drilling & Prod.
- DOF ASA	- Nexus Floating Production	- Solstad Offshore
- DOF Installer	- Noreco	- Songa Offshore
- Eltek	- Norse Energy	- Sparebank 1 SMN
- Equinox Offshore	- North Energy	- Sparebanken Nord-Norge
- Faktor Eiendom	- Norwegian Air Shuttle	- Sparebanken Sogn & Fjord.
- Fjord Line	- Norwegian Energy Company	- Sparebanken Vest
- Flex LNG	- Norwegian Property	- Sparebanken Øst
- Floatel Intl.	- Nutripharma	- Spectrum
- Golar LNG Energy	- PA Resources	- STX Europe
- Green Reefers	- Petroleum Geo-Services	- Unison Forsikring
- Grenland Group	- Prosafe	- Vantage Drilling
- Havila Ariel	- Questerre	- Wilh. Wilhelmsen

This overview is updated monthly (this overview is for the period 01.08.2009 – 31.07.2010).

Appendix C

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

Column I shows the overall ratio of “Strong Buy”, “Buy”, “Hold” and “Reduce” in Pareto’s Recommendations in financial instruments.

Column II shows the ratio of “Strong Buy”, “Buy”, “Hold” and “Reduce” in Pareto’s Recommendations in financial instruments where Pareto Have provided investment banking services to the issuer the previous 12 months.

	Column I	Column II
Strong Buy	0,6 %	0,0 %
Buy	66,9 %	75,0 %
Hold	24,4 %	25,0 %
Reduce	8,1 %	0,0 %

This overview is updated quarterly (last updated 30.06.2010).