

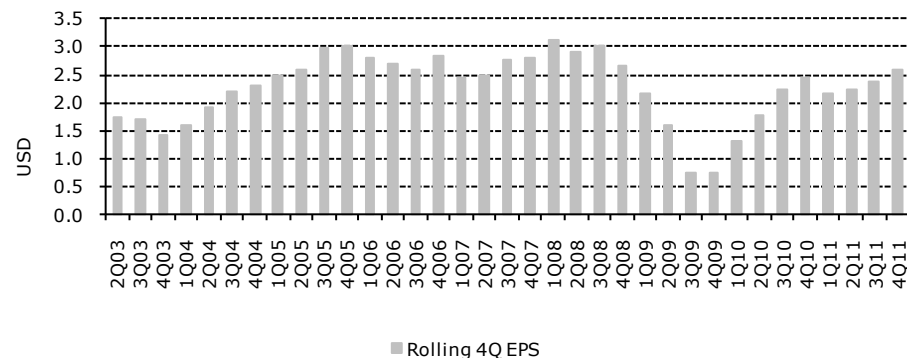
RCCL: Kursmål 6-12 måneder: NOK 250/USD 40

• 5 grunner til kjøp:

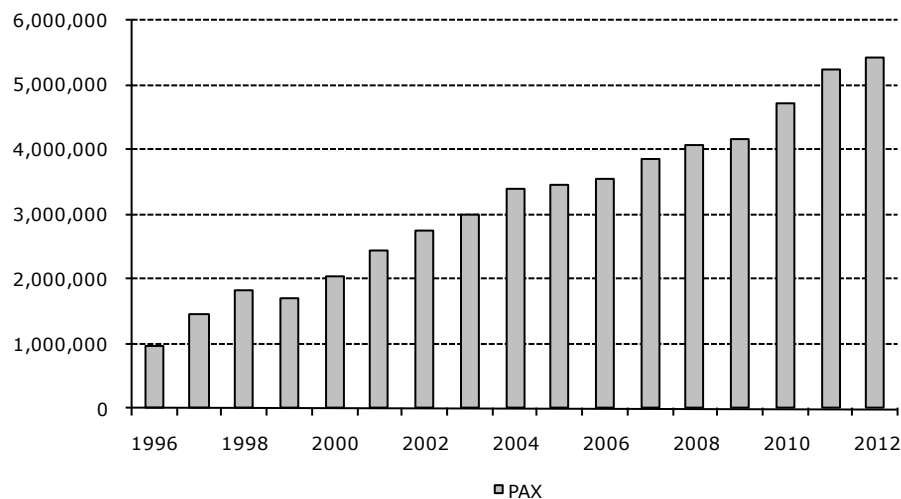
- Kraftig bedring i lønnsomheten gjennom tiltak på både inntekts- og kostnadssiden
- Konkursfrykten for halvannet år siden definitivt overstått, fundingen er under kontroll
- Ligger an til rekordlav flåtevekst i 2013, kun 1-2%
- Forbedringen i tilbuds-/etterspørselsbalansen fra 2011 og utover vil gi et kraftig løft i lønnsomheten
- Sentimentet for cruiseaksjer er nært knyttet opp amerikansk konsum – spesielt arbeidsmarkedet og boligmarkedet. Begge deler er i ferd med å bunne ut

USD	2008	2009	2010E	2011E	2012E
Driftsinntekter	6,533	5,890	6,787	7,441	7,924
EBITDA	1,353	1,056	1,431	1,570	1,733
Nettoresultat	549	162	446	562	697
Fortjeneste pr. aksje	2.57	0.76	2.08	2.63	3.26
Utbytte pr. aksje	0.60	0.45	0.00	0.00	0.05
Bokført verdi pr. aksje	31.89	35.08	35.66	38.29	41.45
P/E	5.1	33.6	15.1	12.0	9.7
Direkteavkastning	4.5 %	18 %	0.0 %	0.0 %	0.2 %
Pris/BV	0.41	0.73	0.89	0.82	0.76

4 kvartaler rullerende EPS



Antall passasjerer



Kilde: Argo Securities estimater og selskapsdata

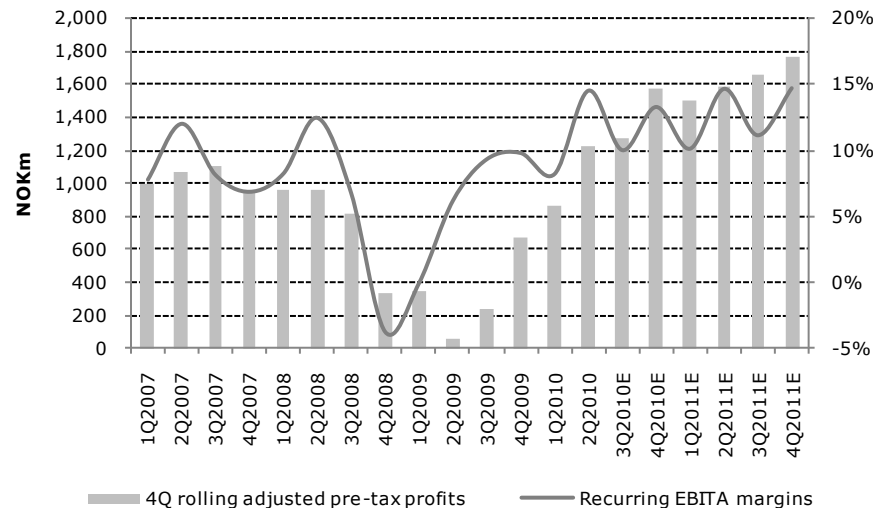
Schibsted: Kursmål 6-12 måneder: 180

6 grunner til kjøp:

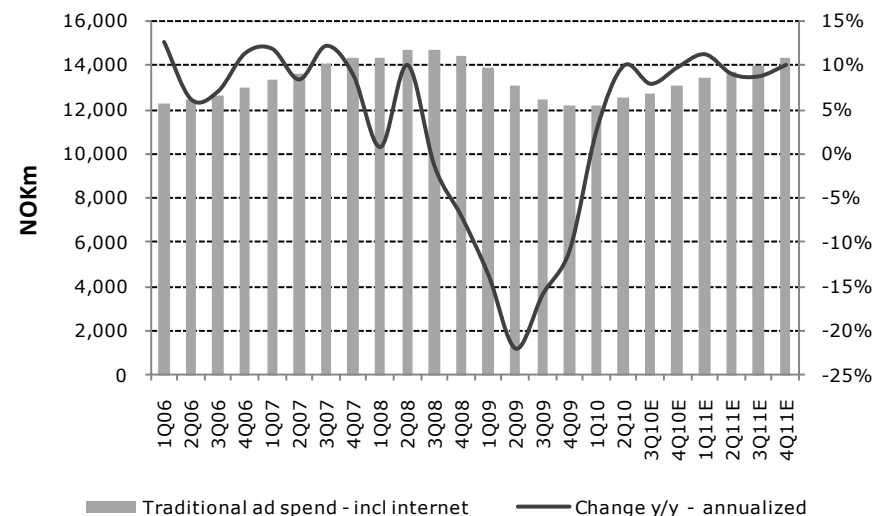
- Vel gjennomførte kostnadstiltak har gitt en sterk resultatforbedring på tross av flate inntekter
- Nedgangen i annonsemarkedet har stoppet opp, vi forventer en klar forbedring i Norge og Sverige de neste 6-12 månedene
- Online-virksomheten bidrar nå med godt over halve overskuddet. Vi forventer at området vil fortsatte å vise langt sterkere vekst enn den tradisjonelle medievirksomheten
- Nettogjelden er kuttet fra 5,4 mrd ved utgangen av 2008 til 1 mrd, vi forventer en positiv kontantposisjon i 2011
- Frykten for eksponeringen i Spania er overdrevet
- Attraktiv prising

NOK	2008	2009	2010E	2011E	2012E
Driftsinntekter	12,851	12,745	13,774	15,119	16,583
EBITDA	1,431	1,561	2,218	2,553	3,117
Nettoreultat	-870	512	1,481	1,284	1,578
Fortjeneste pr. aksje	-13.73	3.82	13.52	12.09	14.62
Utbytte pr. aksje	6.03	0.00	1.50	3.00	4.00
Bokført verdi pr. aksje	54.80	46.78	56.33	65.43	76.05
P/E	neg.	34.1	10.8	12.1	10.0
Direkteavkastning	9.1%	0.0%	10%	2.1%	2.7%
Pris/BV	121	2.78	2.59	2.23	1.92

Kostnadskutt har bidratt sterkt til økt inntiening



Første tegn til vekst i annonsemarkedet



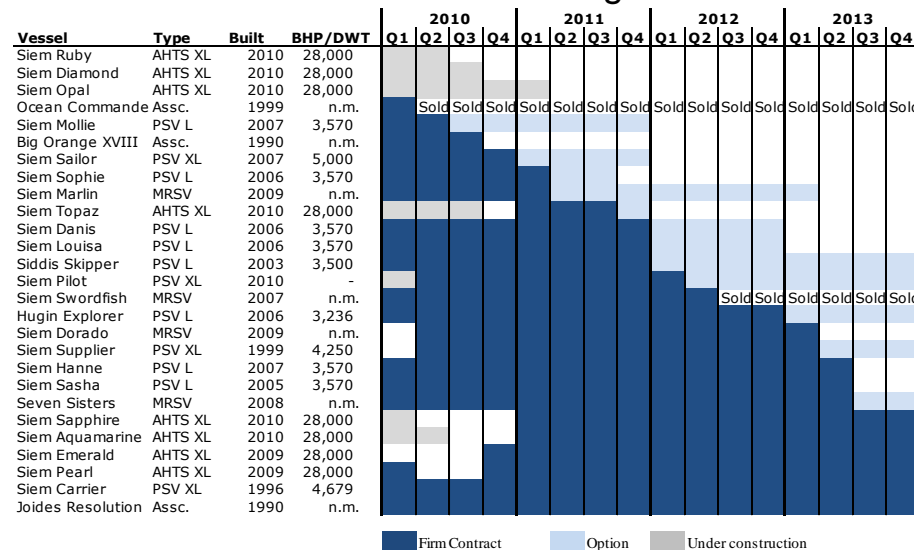
Siem Offshore: Kursmål 6-12 måneder: 16

6 grunner til kjøp:

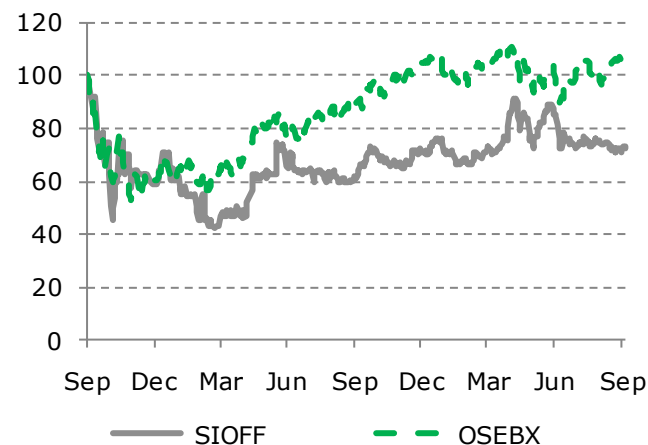
- Verdens nyeste og mest avanserte flåte av ankerhåndteringskip
 - Snittalder 0,5 år – alle XLarge AHTS
- Usedvanlig god kontraktsdekning, 45% av EBITDA låst inne på kontrakter ut 2013, tilsvarer 32 av NAV
- Spennende, fullfinansiert nybyggingsprogram
 - 4 XL AHTS på vei inn i markedet innen utgangen av Q1 2011
 - To store PSVer og to oljeoppsamlingsfartøyer bygget i Brasil for levering i 2012-13, i tillegg til 4 mindre fartøyer for drift i Brasil
- Attraktive finansieringsordninger i Brasil gir større rom for nye prosjekter
- Siem WIS er en gratis opsjon med stoert potensial, NOK 5/aksje
- Attraktiv prising

USD	2008	2009	2010E	2011E	2012E
Driftsinntekter	193	184	248	326	362
EBITDA	88	58	105	169	199
Nettoreultat	-26	104	5	58	85
Fortjeneste pr. aksje	-0.11	0.35	0.01	0.14	0.21
Utbytte pr. aksje	0.00	0.00	0.00	0.00	0.00
Bokført verdi pr. aksje	1.61	2.32	1.95	2.01	2.22
P/E	neg.	4.4	184.1	111	7.6
Direkteavkastning	0.0%	0.0%	0.0%	0.0%	0.0%
Pris/BV	0.73	0.66	0.81	0.79	0.71

Kontraktsdekning



Kursen har blitt hengende etter markedet



Kilde: Argo Securities estimater og selskapsdata, FactSet

Nordic Semiconductor: Kursmål 6-12 måneder: 32

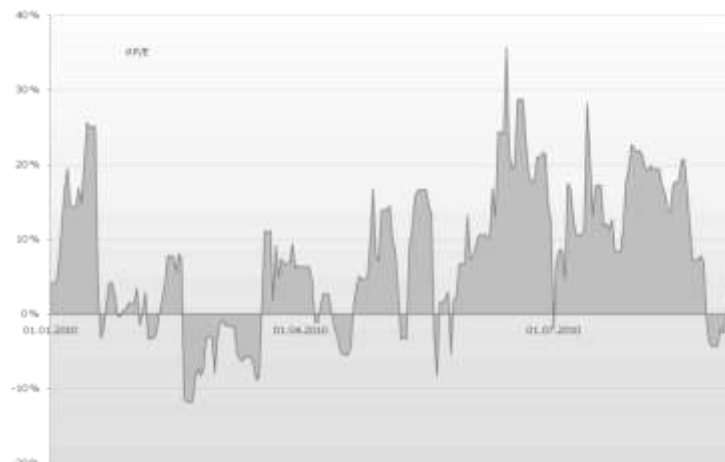
5 grunner til kjøp:

- Overdrevent kursfall etter resultatvarselet, som reflekterte for lav produksjonskapasitet, ikke fallende etterspørsel
- Sterke vekstdrivere:
 - Markedet for trådløse mus og tastaturer vokser mye raskere enn PC-markedet generelt
 - Selskapet forventer at markedet for lav-energi integrerte kretser vil vokse 35-40% i 2010, målt i antall enheter
 - I tillegg øker selskapets markedsandeler
 - Økt bundling av PCer og trådløse mus/tastaturer. De to største aktørene, Microsoft og Logitech, er begge kunder av NOD
- Oppkjøpskandidat
 - Ledende utvikler av lavenergi-halvledere
 - CSR, Texas Instruments og Broadcom er blant de aktuelle kjøperne
- Attraktiv prising
- Sterk kontantstrøm, lav kapitalbinding

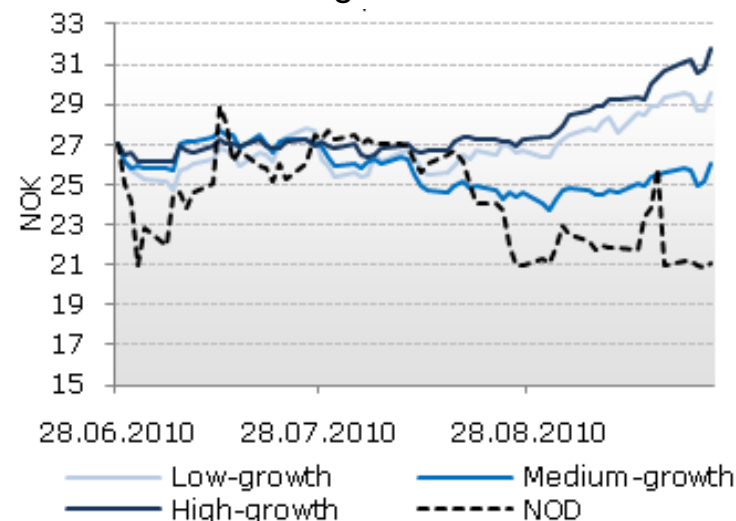
USD	2008	2009	2010E	2011E	2012E
Driftsinntekter	58	66	145	201	234
EBITDA	7	15	44	69	86
Nettoreultat	8	7	27	46	57
Fortjeneste pr. aksje	0.04	0.04	0.16	0.27	0.34
Utbytte pr. aksje	0.03	0.00	0.07	0.10	0.11
Bokført verdi pr. aksje	0.20	0.25	0.48	0.76	1.06
P/E	neg.	43.9	23.4	13.7	10.9
Direkteavkastning	5.9%	0.0%	2.0%	2.6%	3.1%
Pris/BV	2.60	7.30	7.77	4.88	3.48

Merk: Kim Evjenth eier 10.000 aksjer i selskapet

Lavere prising enn sammenlignbare selskaper



Kursen er blitt hengende etter markedet



Kilde: Argo Securities, Bloomberg

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