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at the end of the presentation

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# TERRA

**Vinneroppskriften på Børs**



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# Hva skal til for å lykkes på børser? Hvordan bli rik på aksjehandel?

- Skal du oppnå høyere avkastning enn markedsgjennomsnittet, må du skaffe deg fordeler som gjør deg bedre enn gjennomsnitts-investoren:
  - Enten må du ha tilgang til bedre informasjon enn resten av markedet.
  - Eller så må du være mye bedre til å analysere og tolke den offentlig tilgjengelige informasjonen enn resten av markedet.
- På Oslo Børs er kun den siste fremgangsmåten lovlig!



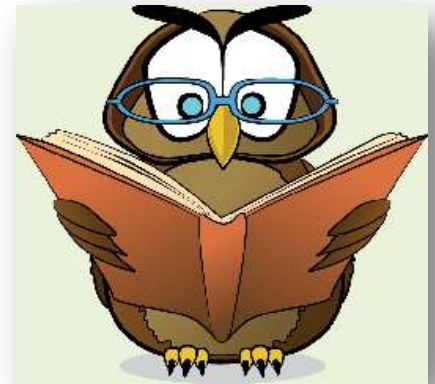
Etter å ha arbeidet i atten år som analytiker, anser jeg dette som Vinneroppskriften på Børs.

1. Sats på tydelig underprisede aksjer
2. Finn selskaper med varige fortrinn som:
  - Markedslederskap
  - Kostnadslederskap
  - Attraktiv markedsstruktur
3. Megatrender representerer store langsiktige gevinstmuligheter.
4. Hva gjør innsiderne eller store aksjonærer med antatt tett relasjon til ledelsen?
5. Sannsynligheten for feilprising er omvendt proporsjonal med hvor mange som følger med på aksjen.

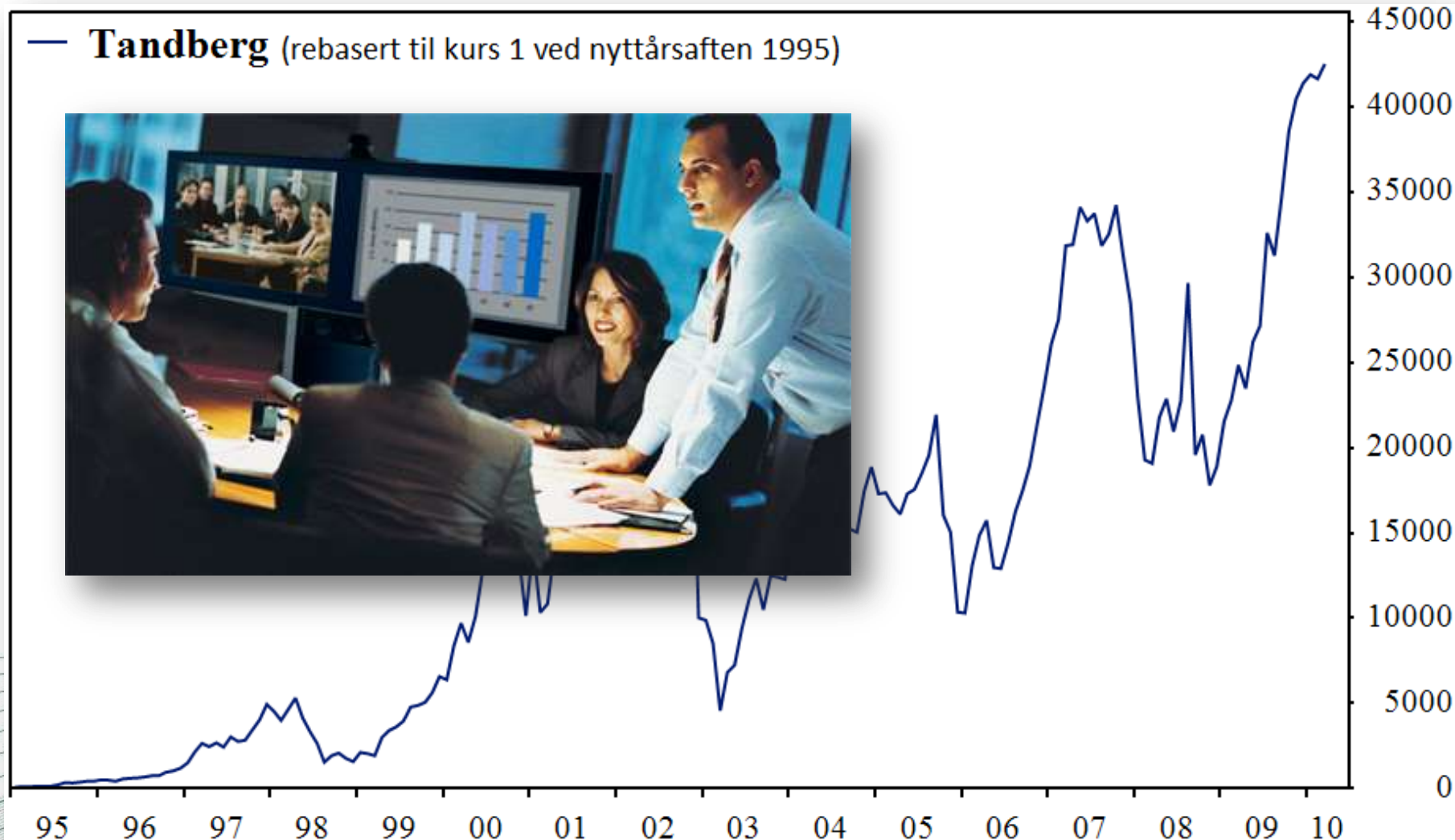


# I alle former for næringsvirksomhet gjelder det at man må kjøpe billig og selge dyrt for å tjene penger.

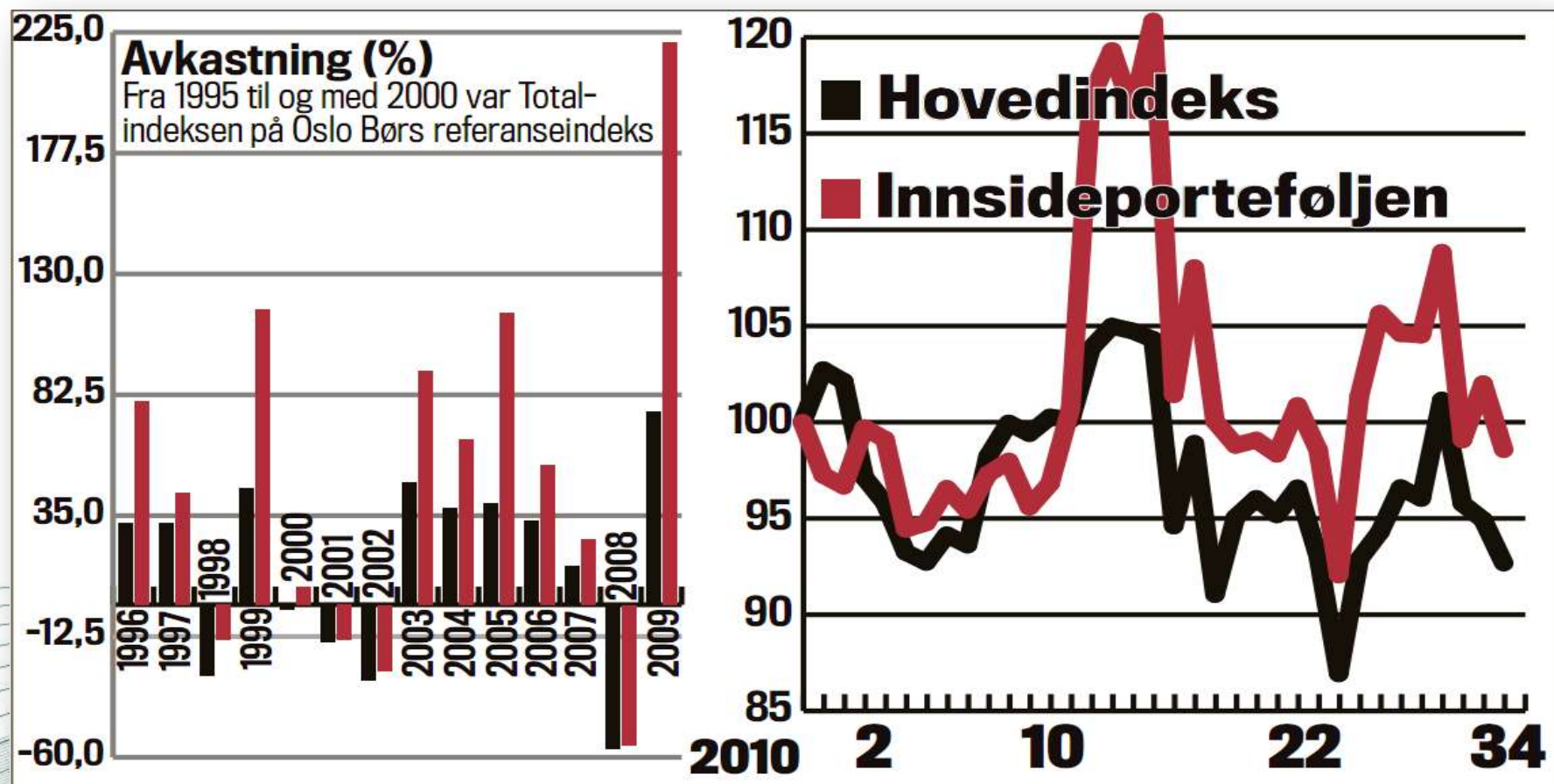
- Aksjemarkedet er en diskonteringsmekanisme som neddiskonterer verdien av fremtidige, frie kontantstrømmer.
- Gjennom å kjøpe undervurderte aksjer og selge overvurderte, bidrar markedsaktørene til å korrigere aksjekursene inn mot sin fundamentalt riktige verdi.
- Børsen har en viktig og samfunnsnyttig funksjon som egenkapitalkilde for næringslivet.
- I et aksjemarked der alle aksjer er korrekt priset, kan det bevises at egenkapitalen i samfunnet automatisk vil allokere til de bedriftene hvor den kaster mest av seg.



# Et eksempel: Tandberg gikk 42.000-gangeren fra 1.1.1995 til oppkjøpet i år. Hvordan er dette mulig?



Teori tilsier at det lønner seg å følge innsiderne fordi de har en informasjonsfordel. Praksis stadfester dette. Finansavisens innsideportefølje har slått markedet hvert år siden 1996.



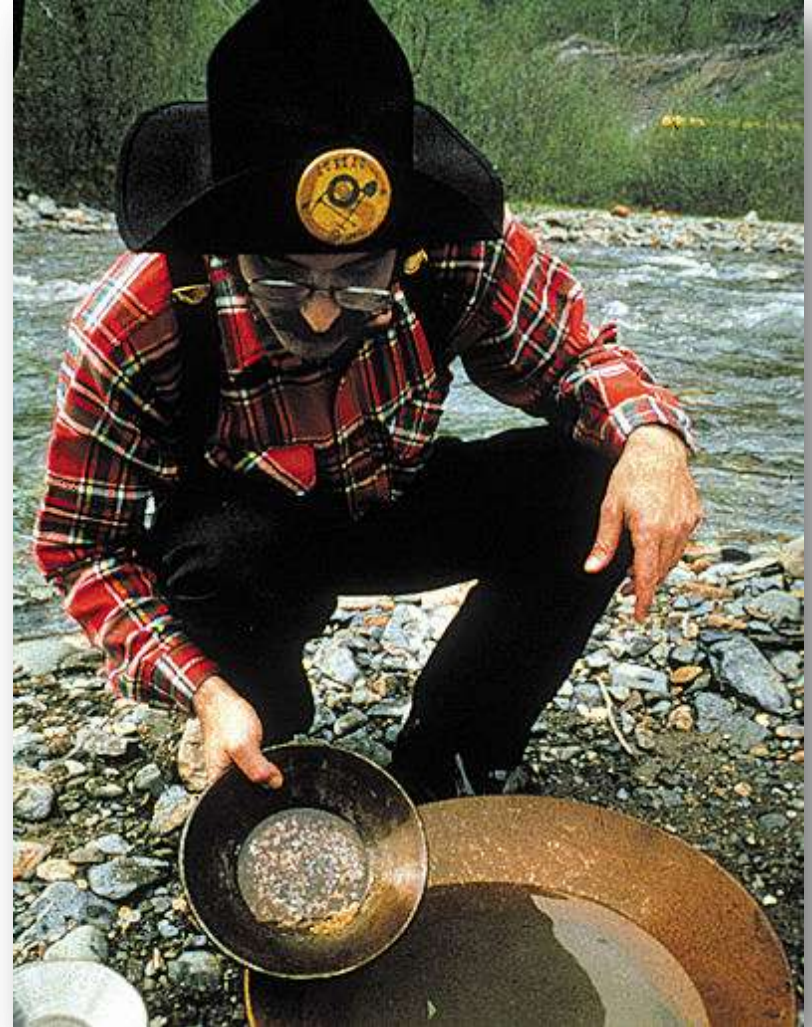
# Så hvorfor følger ikke alle innsiderne? På børsen er det småskalafordeler og stordriftsulempes.

- I aksjemarkedet er det lettere å oppnå gode resultater som liten enn stor.
- Likviditeten i 80-90% av de børsnoterte selskapene er for lav til at de er aktuelle investeringsobjekter for milliardærer, fond og pensjonskasser.
- For den jevne privatinvestor byr det imidlertid ikke på all verdens problemer å komme seg inn og ut av de fleste av de 249 børsnoterte selskapene i Norge.



# Husk at de beste aksjene på børsen per definisjon må være godt bevarte hemmeligheter!

- Hvis det er allment kjent at en aksje er helt feilpriset, vil alle kjøpe den og gjennom dette raskt presse kursen opp mot sin riktige verdi.
- Feilprisinger oppdages og korrigeres hurtig i de store børselskapene. Store feilprisinger forekommer sjeldent.
- Skal du finne de store gullklumpene, må du lete på steder hvor få andre leter.



# Noen advarende ord til slutt. Husk at det ikke finnes sikre aksjer. Risiko kan aldri elimineres helt!

- Ikke undervurder markedets kollektive visdom! Store feilprisinger forekommer ytterst sjeldent...
- Kanskje er det ikke aksjen som er underpriset, men ledelsen eller deg selv som er overoptimistisk?
- Sorte svaner kan gjøre selv den beste aksje til et mareritt.
- Til syvende sist handler aksjeinvesteringer alltid om å ta veddemål om fremtiden basert på usikker og ufullstendig informasjon.



Terra Markets: Vi oppdager de  
uoppdagede aksjene!

**Takk for  
oppmerksomheten!**



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## Recommendation structure

### Company reports

Terra Markets' recommendations are based on a six-month time horizon and absolute performance adjusted for risk. Near-term dividends are included into return. The table below shows our general guidelines for determining our recommendations:

Risk	Buy / Strong Buy	Hold	Reduce / Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 30%	5% - 30%	< 5%

The percentages are defined as an upside to our price target plus eventual dividends within six months. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case.

Price targets are based on a combination of several valuation methods. The most frequently used are the Discounted Cash Flow (DCF), Sum Of The Parts (SOTP) and relative valuation methods, depending on the nature of the company.

Our risk assessments range from high risk to medium risk and low risk and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) the absolute earnings level and trend and 5) estimate risk.

### Recommendation distribution as of October 11, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	7	81	31	10	1
% of total	5%	62%	24%	8%	1%
Corporate clients	3	19	6	2	0
% of total	10%	63%	20%	7%	0%

The table above shows recommendation distribution for all company reports issued during the last three months.

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Terra Markets provides an updated assessments for all the companies in its research universe on a weekly basis in the Weekly Casebook product. Recommendations in Weekly Casebook are based on a 2 to 8-week time horizon and an expected absolute share price performance. In Weekly Casebook, Terra-rating of +2 is defined as Strong Buy, +1 as Buy, 0 as Hold, -1 as Reduce and -2 as Sell. Buy or Strong Buy recommendation is given when the analyst believes the stock price will appreciate in the coming 2 to 8 weeks, Hold recommendation is given when the analyst believes the share price will be flat in the coming 2 to 8 weeks, Reduce or Sell recommendation is given when the analyst believes the share price will depreciate in the coming 2 to 8 weeks. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case. The recommendations in the Weekly Casebook may differ from the recommendations in the company reports due to different time horizons.

### Recommendation distribution as of October 11, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	7	66	58	11	0
% of total	5%	46%	41%	8%	0%
Corporate clients	4	14	9	2	0
% of total	14%	48%	31%	7%	0%

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