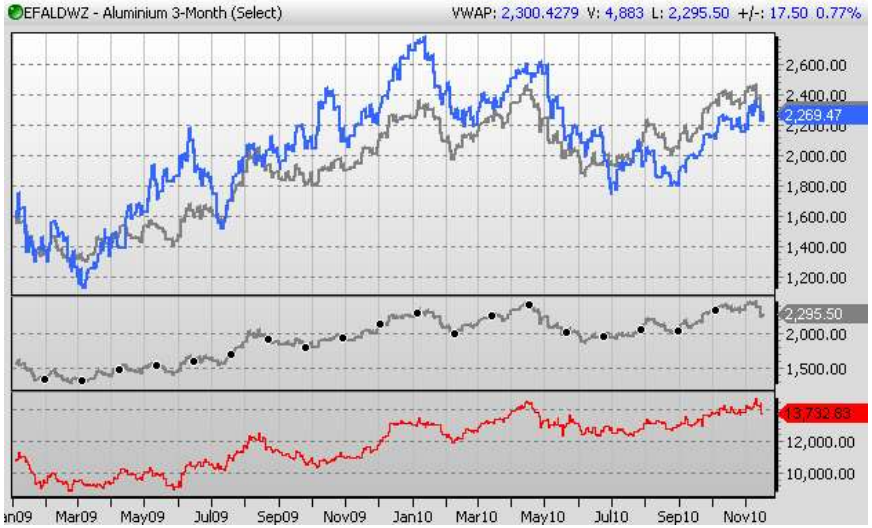
Norsk Hydro: Kursmål 6-12 måneder: 50

- Inntjeningen kommer til å øke – kraftig – i årene fremmover
- Vale transaksjonen tynger fortsatt på kort sikt
- I tillegg vil lave LME priser i Q3 senke inntjeningen til NHY i Q4
- Prisen nå vil gi vesentlig bedre inntjening fra Q1 11 – og frem
- Korrelasjonen mellom LME/NHY veldig høy – overraskende høy bla tatt i betraktning USD/LME
- LME korrigerer ned i det korte bilde – noe overkjøpt siste ukene – QE2, ETF, kinesisk produksjon
- Underliggende positivt – kursmål 50



NOK	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	10.3	59.2	18.1	14.3	11.6
Direkteavkastning	2.2 %	1.0 %	0.0 %	0.0 %	0.1%
Pris/BV	0.83	1.28	1.06	0.99	0.91

Peer valuation	P/Book 2010E	PE 2010E	PE 2011E	PE 2012E	EV/ EBITDA 2010E	EV/ EBITDA 2011E	EV/ EBITDA 2012E	EV/ Sales 2010E	EV/ Sales 2011E	EV/ Sales 2012E
Metric	17	19.0	14.0	8.0	7.5	6.0	4.0	17	13	0.7
Impl. valuation of NHY	63	26	39	26	37	41	29	88	59	38
Included in average	63	26	39	26	37	41	29	88	59	38

Weighted average* **49**

*Extrapolated 12 months out

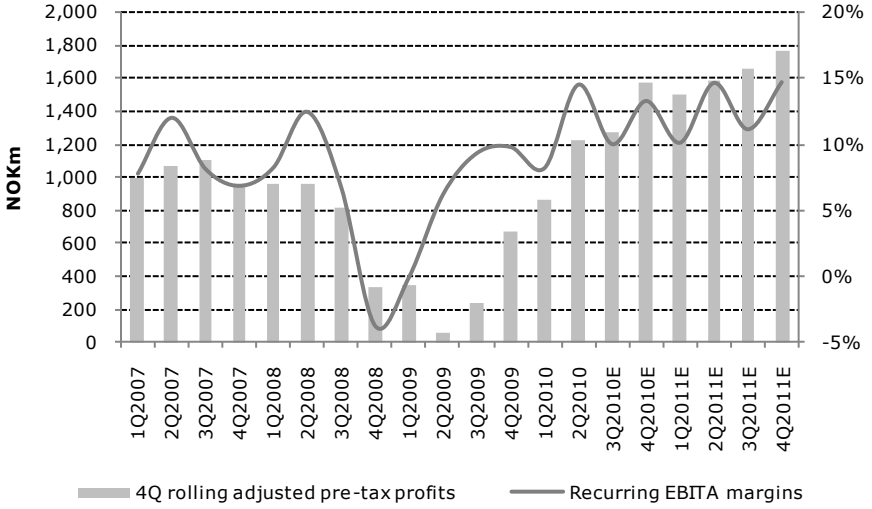
Schibsted: Kursmål 6-12 måneder: 190

6 grunner til kjøp:

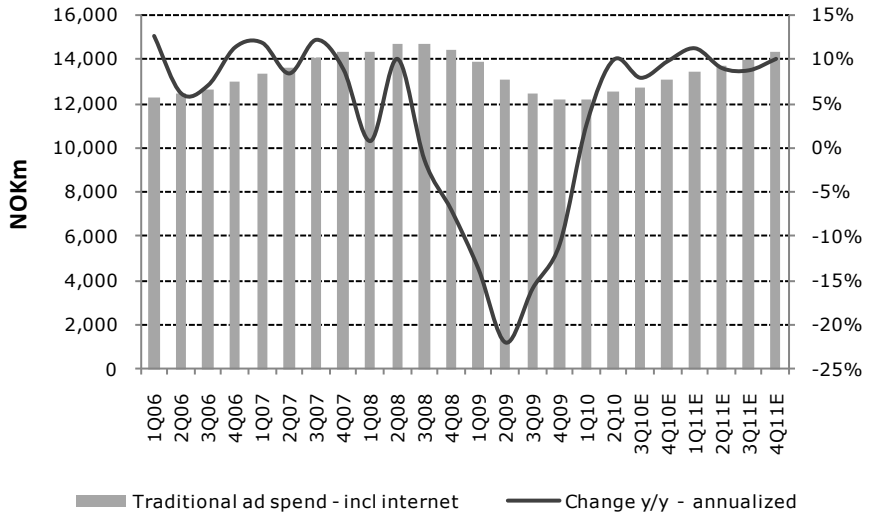
- Vel gjennomførte kostnadstiltak har gitt en sterk resultatforbedring på tross av flate inntekter
- Nedgangen i annonsemarkedet har stoppet opp, vi forventer en klar forbedring i Norge og Sverige de neste 6-12 månedene
- Online-virksomheten bidrar nå med godt over halve overskuddet. Vi forventer at 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	13,821	15,170	16,848
EBITDA	1,431	1,561	2,235	2,295	3,331
Nettoresultat	-870	512	1,461	1,118	1,730
Fortjeneste pr. aksje	**-13.73**	**3.82**	**13.05**	**10.49**	**16.09**
Utbytte pr. aksje	**6.03**	**0.00**	**1.50**	**3.00**	**4.00**
Bokført verdi pr. aksje	**54.80**	**46.78**	**55.30**	**62.79**	**74.88**
P/E	neg.	34.1	11.9	14.8	9.6
Direkteavkastning	9.1%	0.0 %	1.0 %	1.9 %	2.6 %
Pris/BV	1.21	2.78	2.80	2.47	2.07

Kostnadskutt har bidratt sterkt til økt inntiening



Første tegn til vekst i annonsemarkedet



Kilde: Argo Securities estimater og selskapsdata

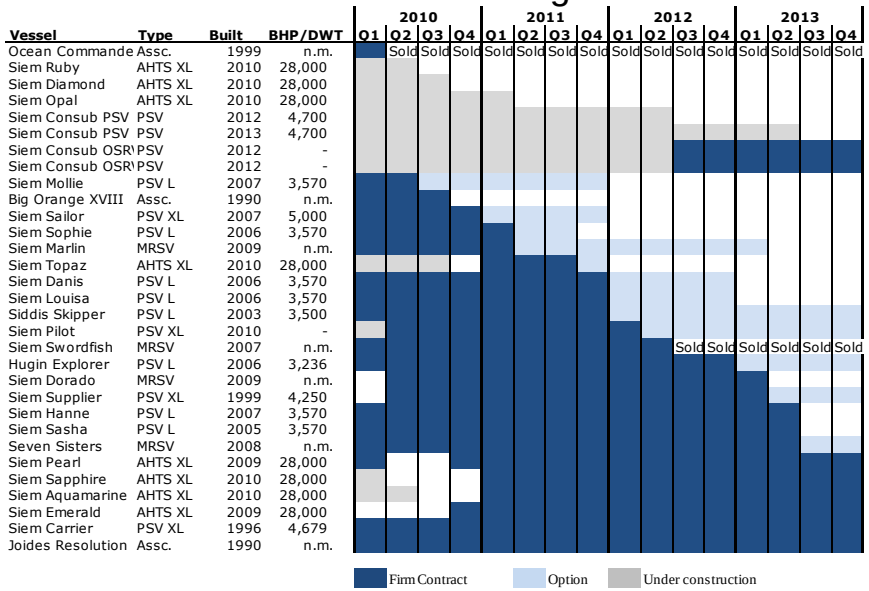
Siem Offshore: Kursmål 6-12 måneder: 16

6 grunner til kjøp:

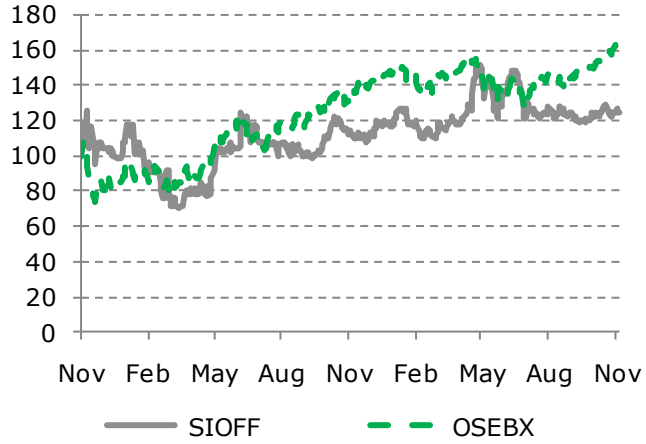
- Verdens nyeste og mest avanserte flåte av ankerhåndteringsskip
  - Snittalder 0,5 år – alle XLarge AHTS
- Usedvanlig god kontraktsdekning, 45% av EBITDA låst inne på kontrakter og opsjoner ut 2013, tilsvarer 31% av NAV
- Spennende, fullfinansiert nybyggingsprogram
  - Siste 2 XL AHTS på vei inn i markedet innen Q1 2011 av totalt 8
  - 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 stort potensial, NOK 4.5/aksje
- Attraktiv prising – P/NAV 0.54

USD	2008	2009	2010E	2011E	2012E
Driftsinntekter	193	184	239	322	376
EBITDA	88	58	90	164	205
Nettoresultat	-26	104	17	55	89
Fortjeneste pr. aksje	**-0.11**	**0.35**	**0.04**	**0.13**	**0.22**
Utbytte pr. aksje	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Bokført verdi pr. aksje	**1.61**	**2.32**	**1.99**	**2.03**	**2.25**
P/E	neg.	4.4	38.8	11.8	7.2
Direkteavkastning	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Pris/BV	0.73	0.66	0.79	0.78	0.70

Kontraktsdekning



Kursen har blitt hengende etter markedet



Kilde: Argo Securities estimater og selskapsdata, FactSet

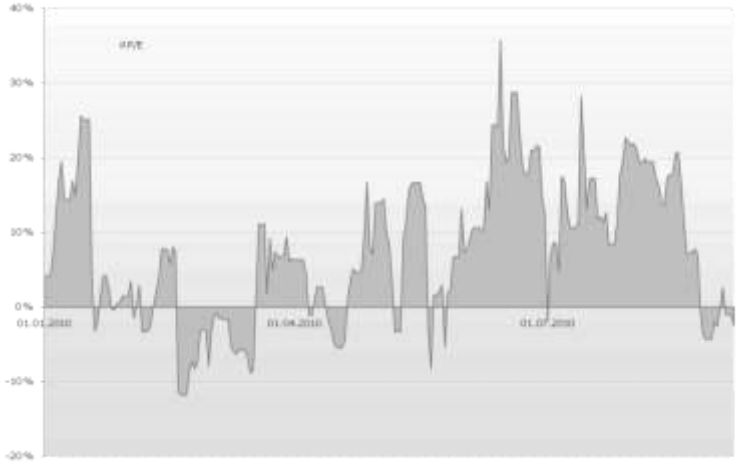
Nordic Semiconductor: Kursmål 6-12 måneder: 32

5 grunner til kjøp:

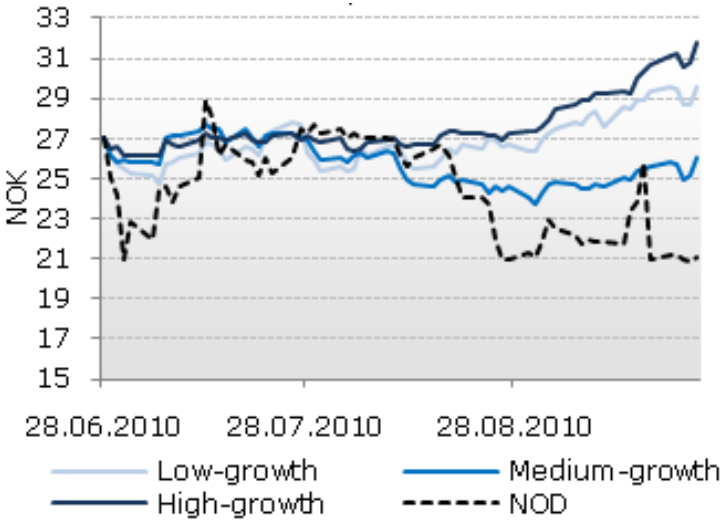
- Overdrevent kursfall etter resultatvarselet, som reflekterte for lav produksjonskapasitet, ikke fallende etterspørsel
- Sterke vekstdrivere:
  - Markedet for trådløse mus og tastaturer vokser mye raskere enn PC-markedet generelt
  - Selskapet forventer at markedet for lav-energi integrerte kretser vil vokse 35-40% i 2010, målt i antall enheter
  - I tillegg øker selskapets markedsandeler
  - Økt bundling avPCer 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	144	198	232
EBITDA	7	15	44	66	85
Nettoresultat	8	7	27	44	57
Fortjeneste pr. aksje	**0.04**	**0.04**	**0.16**	**0.26**	**0.34**
Utbytte pr. aksje	**0.03**	**0.06**	**0.08**	**0.10**	**0.12**
Bokført verdi pr. aksje	**0.20**	**0.25**	**0.33**	**0.60**	**0.89**
P/E	neg.	43.9	24.3	15.2	11.7
Direkteavkastning	5.9 %	3.3 %	19 %	2.6 %	3.0 %
Pris/BV	2.60	7.30	11.76	6.57	4.41

Lavere prising enn sammenlignbare selskaper



Kursen er blitt hengende etter markedet



Merk: Kim Evjenth eier 10.000 aksjer i selskapet

Kilde: Argo Securities, Bloomberg

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