

DnB NOR Markets Top 3 picks



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Anbefalinger

Wilhelm Wilhelmsen ASA

Deep Sea Supply

Morpol

Wilhelm Wilhelmsen ASA (WWASA)

- WWASA er verdens største aktør i roro og bilshipping markedet med en markedsandel på ca. 25%.
- WWASA er billig på våre estimater.
- Veletablert organisasjon/markedsposisjon
- Få aktører i bransjen
- Bilsalget i vekst – og transport av biler vil vokse mye i 2011
 - Syklisk opptur
 - Strukturell økning av verdenshandelen

		2009	2010e	2011e	2012e
Salgsinntekter	USDm	1,591	1,969	2,201	2,356
EBIT	USDm	150	196	233	279
EPS	USD	1.73	-0.21	0.75	0.96
P/E Justert	X		16.8	7.6	5.9
EV/EBIT justert	X		13.0	11.2	8.9
EBIT margin	X	9.4 %	10.0 %	10.6 %	11.8 %

Morpol (Morpol)

- Sjømat er et marked i langsiktig vekst
- Verdens klart største produsent av røkelaks
- God track record
- Nedstrømselskap – i motsetning til det meste på Oslo Børs
- Har kostnadsforsprang innen prosessering
 - Over dobbelt så stor som nr. 2
- Vekst gjennom
 - Markedsandeler
 - Nye markeder
 - Nye produkter

		2007	2008	2009	2010e	2011e	2012e
Salgsinntekter	EURm	239	295	354	452	631	661
EBIT	EURm	20	30	49	25	80	86
EPS	EUR	0.19	0.07	0.35	0.12	0.39	0.43
P/E Justert	X				20.1	7.0	6.3
EV/EBIT justert	X				19.8	6.2	5.3
EBIT margin	X	8.3 %	10.1 %	13.8 %	5.5 %	12.7 %	13.0 %

Deep Sea Supply (DESSC)

- Deep Sea Supply er godt posisjonert mot Brasil, som vi tror blir et vekstmarked.
- Net Asset Value (NAV) er etter våre beregninger kr. 15.30 pr aksje.
- Vi tror på bedre markedsbalanse i supply-markedet fremover.
- Selskapet er svært billig på estimer.

		2007	2008	2009	2010e	2011e	2012e
Salgsinntekter	USDm	147	190	168	139	181	224
EBIT	USDm	85	86	75	18	51	86
EPS	USD	0.43	0.39	0.36	-0.07	0.20	0.48
P/E Justert	X	10.6	2.6	3.8	nm	9.4	3.9
EV/EBIT justert	X	11.2	6.2	10.0	35.5	12.9	7.4
EBIT margin	X	58.3 %	45.1 %	44.9 %	13.1 %	27.9 %	38.2 %

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