

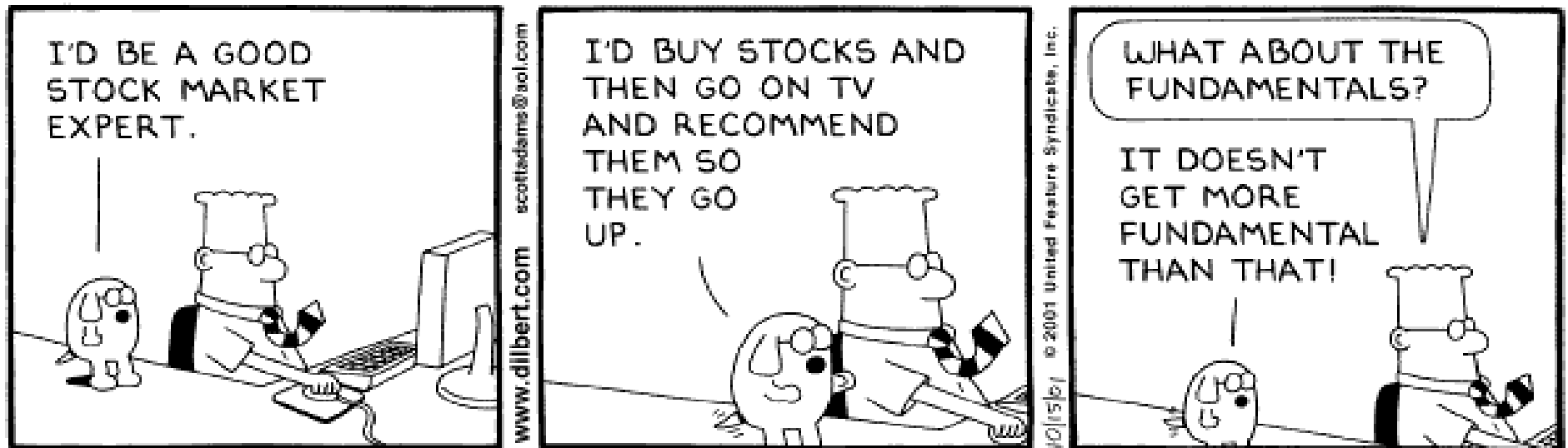
Aksjeanalyse for den private investor

Kristian Tunaal

Aksjestrateg

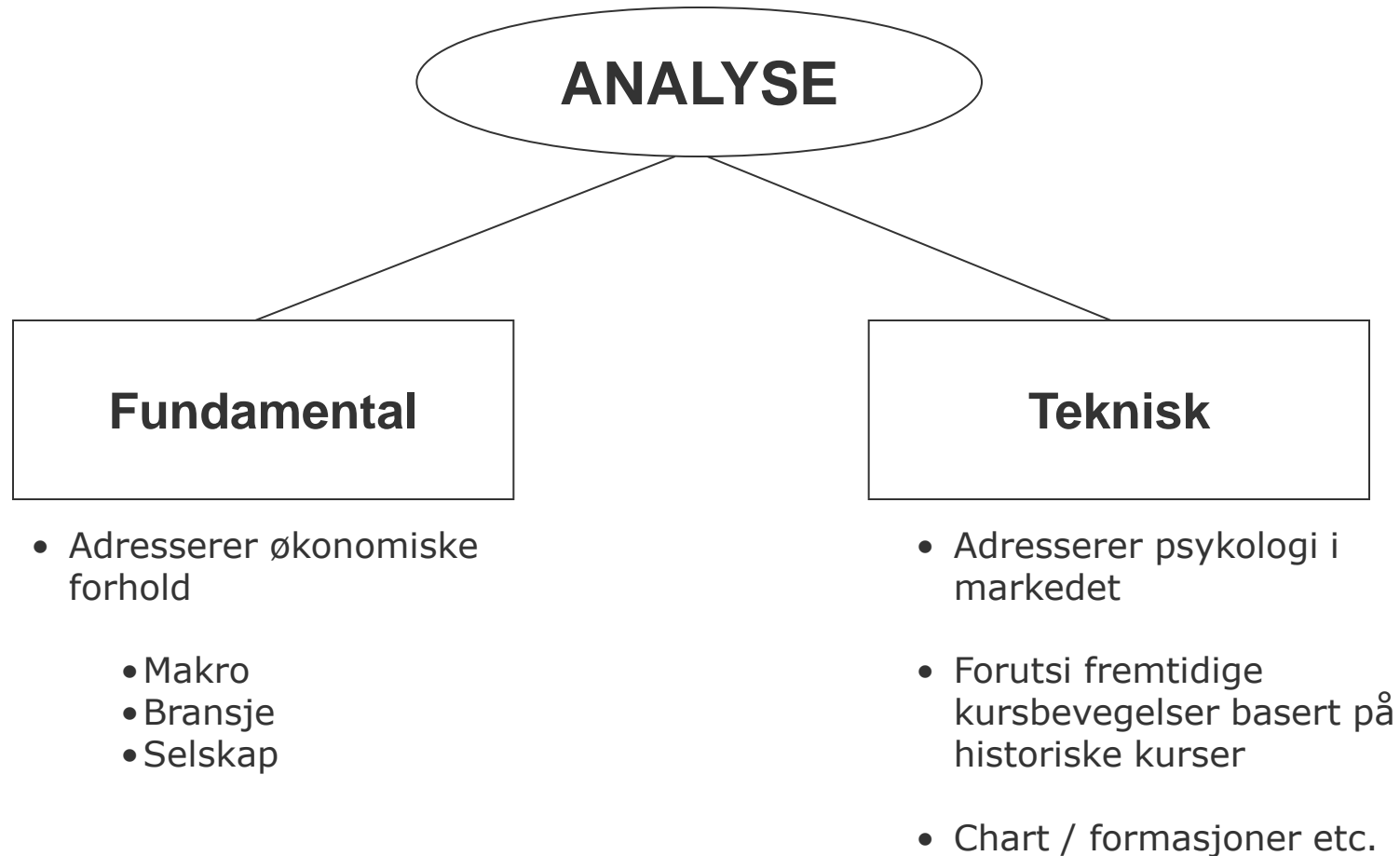
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Fundamentalanalyse



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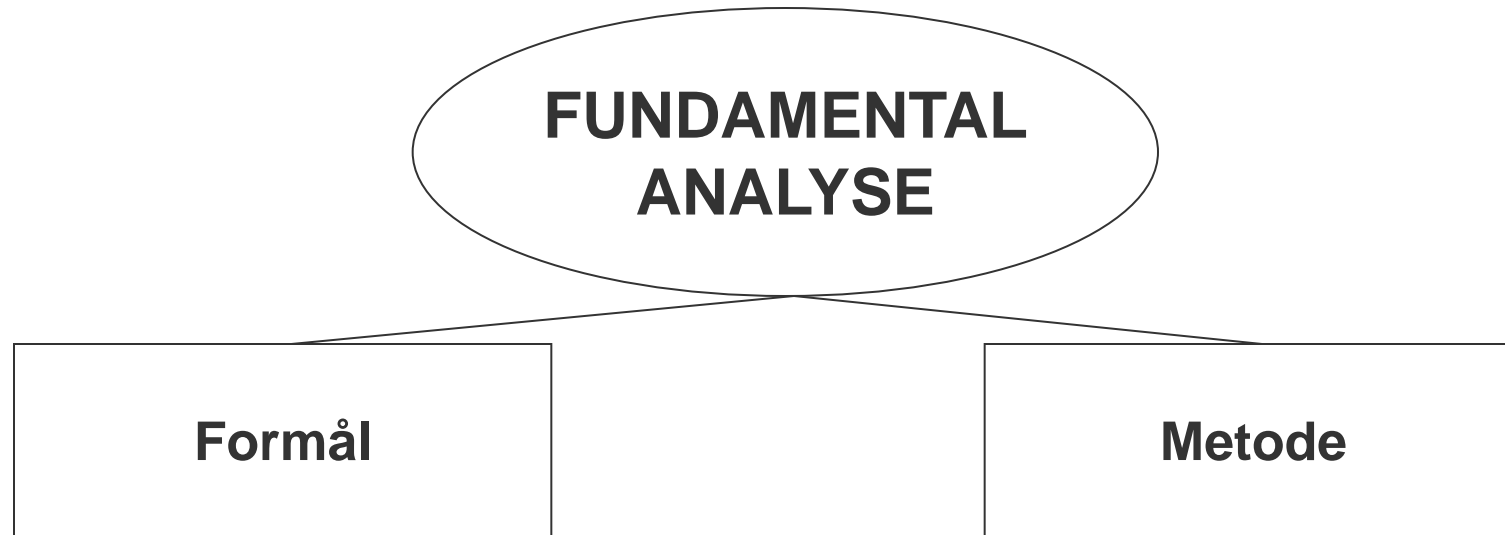


Fundamentalanalyse

"In the short run, the market is a voting machine. In the long run, its a weighting machine"

Benjamin Graham

Fundamentalanalyse



Vurdere

- Historisk inntjening
- Fremtidig inntjening
- Soliditet
- Risiko
- Prising

=> Gi anbefaling!

Struktur

- Makro
- Bransje
- Selskap

Fundamentalanalyse

- **Makro**
 - Rente
 - Vekst
 - Oljepris

- **Bransje**
 - Hvor vekstsensitiv?
 - Konkurransesituasjon

- **Selskap**
 - Lønnsomhet
 - Soliditet
 - risiko

Selskapsanalyse

- Produkt
 - Substitutter?
 - Vekstprodukt?
- Marked
 - Hva er selskapets relative maktposisjon?
 - Kunder/leverandører
- Konkurransesituasjon
 - Blir selskapet konkurrert i hjel?
- Investeringsbehov
 - For vedlikehold
 - For vekst
 - Vekst kan kjøpes for dyrt
 - Investeringsbehov påvirker både kontantstrøm tilgjengelig for selskapet, fremtidig avkastning på eiendeler og soliditet
- Eiere / eieres agenda
- Historie

Selskapsanalyse - detaljer

- Soliditet:
 - Likviditet
 - Andre forpliktelser (pensjonsforpliktelser, lease)

- Risiko
 - Finansiell risiko
 - Operasjonell risiko

Selskapsanalyse

- Kilder:
 - Regnskaper
 - NB: de dårlige nyhetene står neppe på forsiden....
 - Selskapet
 - Konkurrenter
 - Kunder
- NB: alle har sin agenda.....
- Generell lærdom
 - *"Stol aldri på et regnskap"*
 - Gode regnskaper gjerne bedre enn de ser utog motsatt
 - Gjeld / pensjonsforpliktelser
 - Kontantstrøm lyver ikke!
- Viktige indikatorer
 - Kontantstrøm fra drift
 - Utvikling i gjeld

Selskapsanalyse

- **Pris!!**

- Hva er riktig pris?
- Hvordan fastsette riktig pris?

- **Riktig pris**

- Rentenivå
- Vekst
- Risiko
- Kapitalbinding

- **Hvordan fastsette riktig pris?**

- Multippel
 - Price / earning (Pris / Fortjeneste)

Fundamental analyse - prising

Kontantstrøm

Fordeler

Teoretisk korrekt

Ulemper

Baserer seg på lang horisont => vanskelig å forutsi

Relativ prising

Viser investorers valgmuligheter

- Forutsetter sektor ev. int. sammenlikning

- Forutsetter at investorer har valgmuligheter
- Grunn til rabatt?

Sum-of-the-parts

Viser selskapets muligheter

- Relevant for konglomerater

- Er det aktuelt for selskapet? (Norsk Hydro)

Net Asset Value

Hva kan selskapets eiendeler selger for?

- Shipping og eiendom
- Forutsetter lett omsettelige aktiva

Er salg av eiendeler aktuelt?

Selskapsanalyse

- Valg av verdsettelsesgrunnlag
 - Selskapstype
 - Omsettelighet av eiendeler
 - Hvor rendyrket virksomheten er
 - Hvor lett det er å finne sammenliknbare selskaper (Ref. Tomra)
 - Hvilken fase i utviklingen selskapet er i
 - F.eks. Oppstart vs. modent
 - Fortjeneste
 - Gjeldsgrad

Hvordan tolke en fundamentalanalyse

- **Hva er forutsetningene?**
 - Hva tror analytikeren om
 - Makro
 - Bransje
 - Selskap
- **Hvordan er "riktig" pris fastsatt?**
- **Begrunnelse for anbefalingen**
- **Risiko**
 - Hva kan gå galt?
- **Meglerhusets agenda**
 - Har meglerhuset hatt corporate-opdrag for selskapet?
- **Innslag av skjønsmessige vurderinger**

Hvordan bruke en fundamentalanalyse?

- **Porteføljetankegang**

- Hva er mine alternativer?
- Hvor mye risiko tåler jeg?
- Hvor lenge kan jeg vente før jeg trenger pengene?
- Hvor er jeg investert allerede?

- **Hva tror du?**

- Dine penger – din avgjørelse!

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