

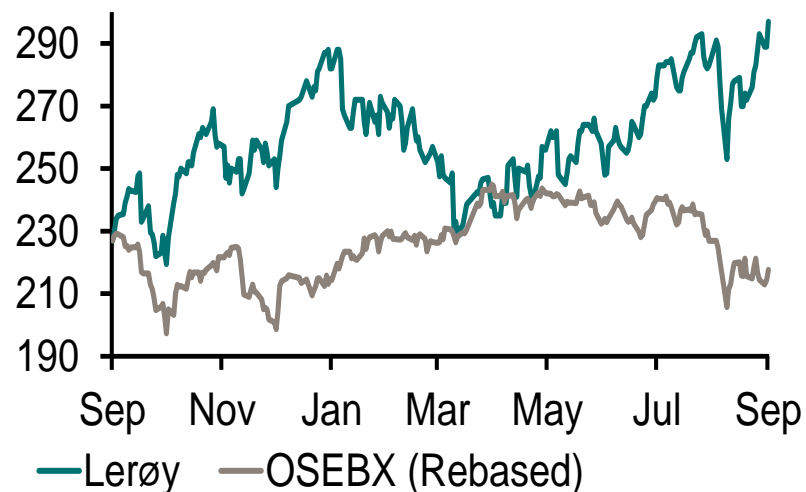
Markedssyn

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Aksjestrateg

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Anbefalinger: Lerøy Seafood Group

- Tilbudssiden på laks vil vokse ca. 3.5% i 2016
 - Historisk en lav vekst
- Matvarer generelt fremdeles på vei opp i pris
- Stolpe ut i 2015 => stolpe inn i 2016?
- God lønnsomhet og dividendekapasitet

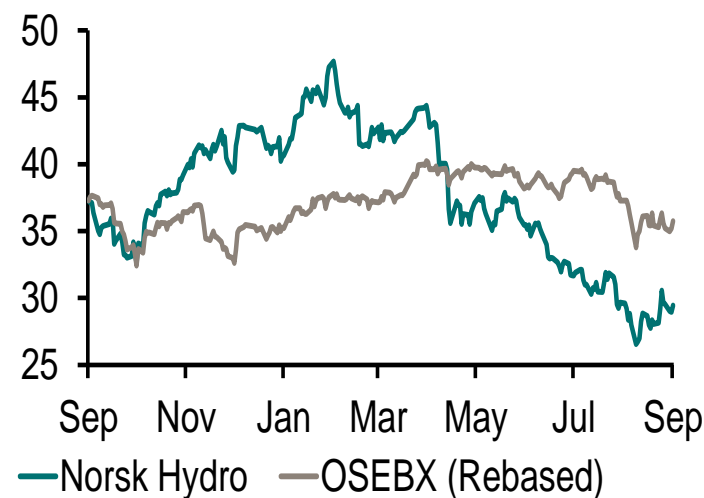


	2010	2011	2012	2013	2014	2015e	2016e
Salgsinntekter (NOKm)	8,888	9,177	9,103	10,765	12,579	12,962	13,902
EBITDA adj (NOKm)	1,806	1,485	775	1,938	2,160	2,239	3,002
EBIT adj (NOKm)	1,586	1,213	450	1,626	1,671	1,842	2,582
PTP (NOKm)	1,941	535	675	2,480	1,433	1,242	2,608
EPS rapp. (NOK)	26.01	7.01	8.81	31.76	19.35	16.15	33.33
EPS just. (NOK)	22.07	15.14	4.92	21.68	22.12	23.58	33.33
DPS (NOK)	10.00	6.00	7.00	10.00	12.00	13.00	15.00
Salgsvekst (%)	18.9	3.3	-0.8	18.3	16.9	3.0	7.3
EBITDA vekst just. (%)	56.5	-17.8	-47.8	150.2	11.4	3.6	34.1
EPS vekst just. (%)	72.4	-31.4	-67.5	340.4	2.0	6.6	41.3
EBITDA margin just. (%)	20.3	16.2	8.5	18.0	17.2	17.3	21.6
EV/Salgsinntekter just. (x)	1.39	0.69	1.05	1.10	1.35	1.36	1.17
EV/EBITDA just. (x)	6.8	4.3	12.4	6.1	7.9	7.9	5.4
EV/EBIT just. (x)	7.8	5.2	21.3	7.3	10.2	9.6	6.3
P/E just. (x)	9.0	5.5	26.3	8.2	12.3	12.6	8.9
P/Bok (x)	1.81	0.79	1.19	1.28	1.84	1.94	1.69
ROE (%)	27.6	6.5	8.2	25.7	13.5	10.7	20.3
ROCE (%)	24.3	16.5	5.8	18.2	17.0	18.1	24.4
Direkteavkastning (%)	5.0	7.1	5.4	5.6	4.4	4.4	5.1

Source: Company, DNB Markets

Anbefalinger: Norsk Hydro

- Er blant verdens beste aluminiumsprodusenter
 - Aluminium er et vekstmarked
- Har falt tilbake i 2015 på frykt for kinesisk eksport
- Lav prising – ned 30% YTD



	2010	2011	2012	2013	2014	2015e	2016e
Salgsinntekter (NOKm)	75,754	86,850	64,180	64,878	77,906	87,211	89,745
EBITDA adj (NOKm)	6,336	11,064	6,560	7,170	10,335	13,483	15,199
EBIT adj (NOKm)	3,351	6,224	1,298	2,740	5,693	8,512	10,186
PTP (NOKm)	3,706	8,961	-59	-886	2,122	6,505	9,782
EPS rapp. (NOK)	1.35	3.72	-0.40	-0.54	0.39	1.94	3.12
EPS just. (NOK)	1.16	2.62	0.46	0.64	1.62	2.58	3.12
DPS (NOK)	0.50	0.75	0.75	0.75	1.00	1.10	1.25
Salgsvekst (%)	12.4	14.6	-26.1	1.1	20.1	11.9	2.9
EBITDA vekst just. (%)	575.8	74.6	-40.7	9.3	44.1	30.5	12.7
EPS vekst just. (%)	nm	125.9	-82.5	39.1	153.8	59.5	20.9
EBITDA margin just. (%)	8.4	12.7	10.2	11.1	13.3	15.5	16.9
EV/Salgsinntekter just. (x)	0.66	0.69	0.95	0.92	1.19	0.70	0.67
EV/EBITDA just. (x)	7.9	5.4	9.3	8.3	9.0	4.5	4.0
EV/EBIT just. (x)	14.9	9.6	nm	21.8	16.3	7.2	5.9
P/E just. (x)	36.8	10.6	60.8	42.5	26.2	11.4	9.4
ROE (%)	3.6	9.5	nm	nm	1.0	4.9	7.7
ROCE (%)	4.9	6.8	1.2	2.8	5.6	8.0	9.4
Direkteavkastning (%)	1.2	2.7	2.7	2.8	2.4	3.7	4.2

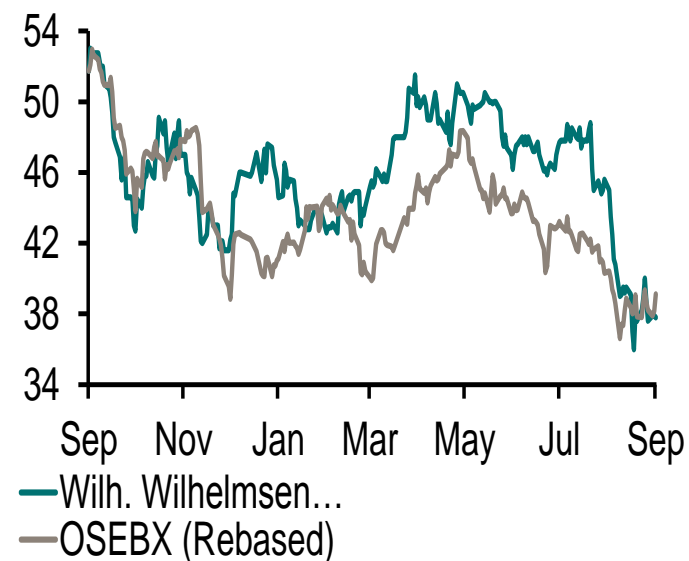
Source: Company, DNB Markets

Anbefalinger: Wilh. Wilhelmsen ASA

- Frakter biler/lastebiler på skip
- Priset meget lavt på alle parametre
- Har dividendekapasitet og vekst
- Store skulte verdier. Eier 12% av Glovis, Koreansk logistikkelskap
 - Tilsvarer ca. 70% av aksjeverdien til WWASA
 - Men kan neppe selges uten videre.....

Year-end Dec	2010	2011	2012	2013	2014	2015e	2016e
Revenue (USDm)	1,958	2,422	2,816	2,522	2,591	2,462	2,614
EBITDA adj (USDm)	332	435	563	444	412	448	473
EBIT adj (USDm)	196	292	415	291	252	291	315
PTP (USDm)	67	145	447	285	121	252	271
EPS rep (USD)	0.03	0.65	1.86	1.24	0.75	1.08	1.13
EPS adj (USD)	0.00	0.65	1.25	1.23	0.75	0.96	1.13
DPS (USD)	0.09	0.18	0.29	0.83	0.33	0.28	0.31
Revenue growth (%)	23.0	23.7	16.3	-10.5	2.8	-5.0	6.2
EBITDA growth adj (%)	49.8	30.9	29.3	-21.0	-7.3	8.7	5.6
EPS growth adj (%)	-99.9	41930.7	93.7	-1.8	-38.9	27.6	17.8
EBITDA margin adj (%)	17.0	18.0	20.0	17.6	15.9	18.2	18.1
EV/Sales adj (x)	1.44	1.16	1.28	1.50	1.16	1.03	0.90
EV/EBITDA adj (x)	8.5	6.5	6.4	8.5	7.3	5.7	5.0
EV/EBIT adj (x)	14.4	9.7	8.7	13.0	11.9	8.7	7.5
P/E adj (x)	nm	7.4	7.1	7.6	8.3	4.8	4.1
P/Book (x)	1.27	0.87	1.27	1.26	0.80	0.54	0.50
ROE (%)	1.3	12.3	29.7	17.1	9.9	13.2	12.6
Dividend yield (%)	1.2	3.8	3.2	8.9	5.4	6.1	6.7

Source: Company, DNB Markets



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