

# 3 konkrete aksjeråd

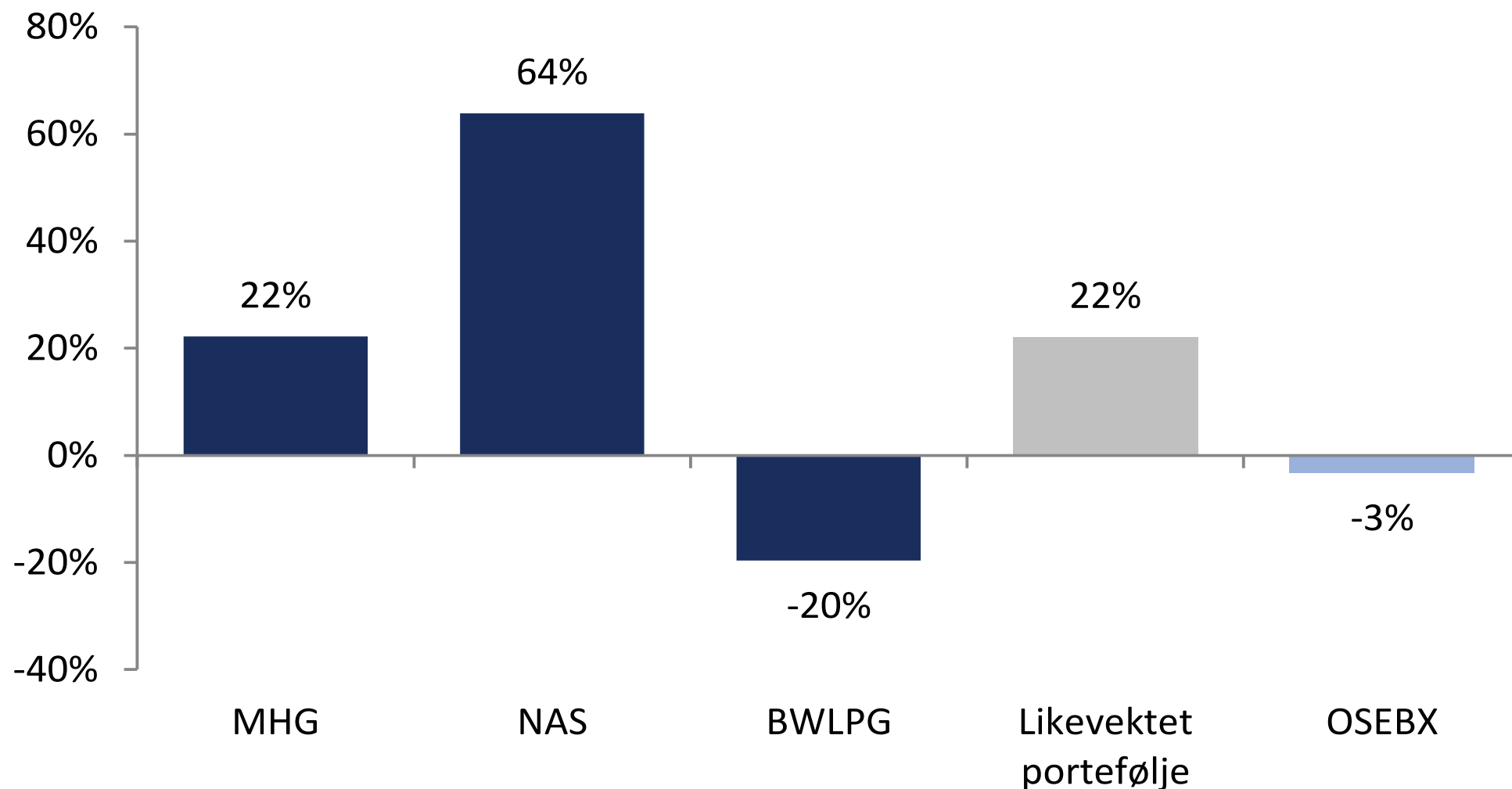
## *AksjeNorge*

*Please refer to important disclosures on the last 6 pages of this document*

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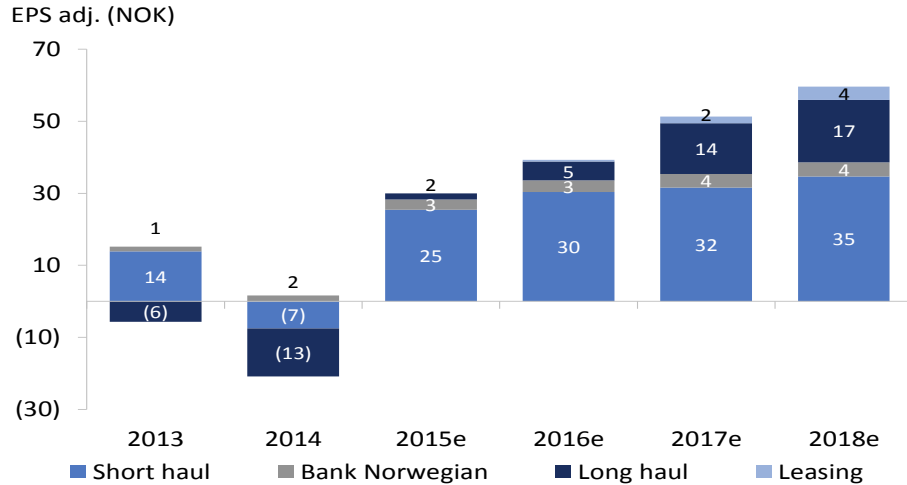
# Hvordan har tipsene vi ga i fjor gjort det?

Totalavkastning

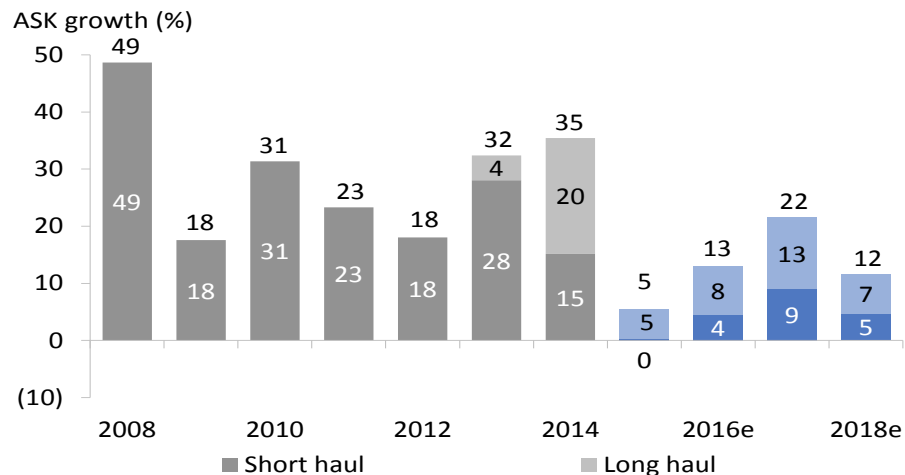


# Norwegian – Kjøp, kursmål NOK 450: Sikter langt

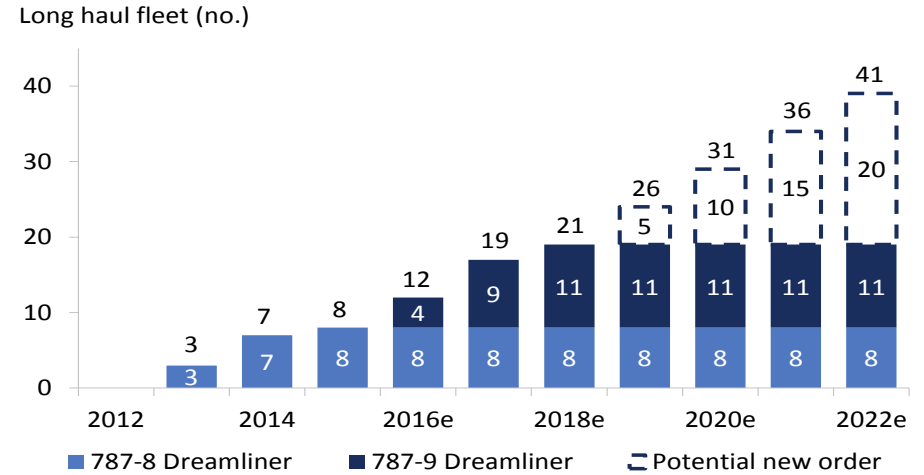
## Inntjening per aksje 2013-18e



## Årlig vekst – kort- og langdistanse



## Flåtevekst langdistanse 2012-22e

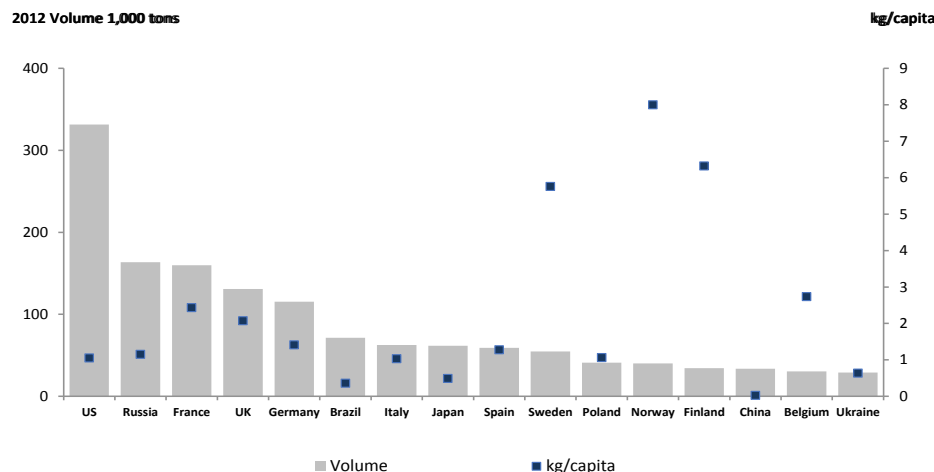


## Vi fremhever Norwegian som vår konkrete anbefaling

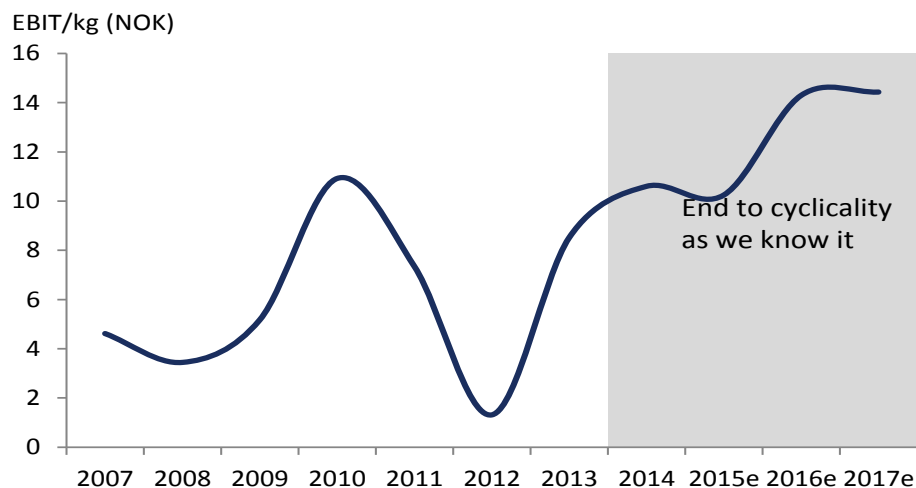
- ▶ Norwegian's resultat har blitt betydelig bedret i 2015e, hovedsakelig drevet av lavere vekst og lavere drivstoffkostnader.
- ▶ Langdistanse ('Dreamliner'-operasjonen) vil stå for veksten fremover – moderat kortdistansevekst
- ▶ Prisene på langdistanseflyvninger er 'kunstig høye' – høyere marginpotensiale for Norwegian. Norwegian selger godt: mer enn 9 av 10 seter er fylt
- ▶ Markedet kommer til å prise inn langdistanse-potensialet de neste 12 månedene – kjøp, kursmål NOK 450

# Salmar – Kjøp, kursmål NOK 165: Fang laksen

## Etterspørselvekst etter sjømat må dekkes av oppdrett

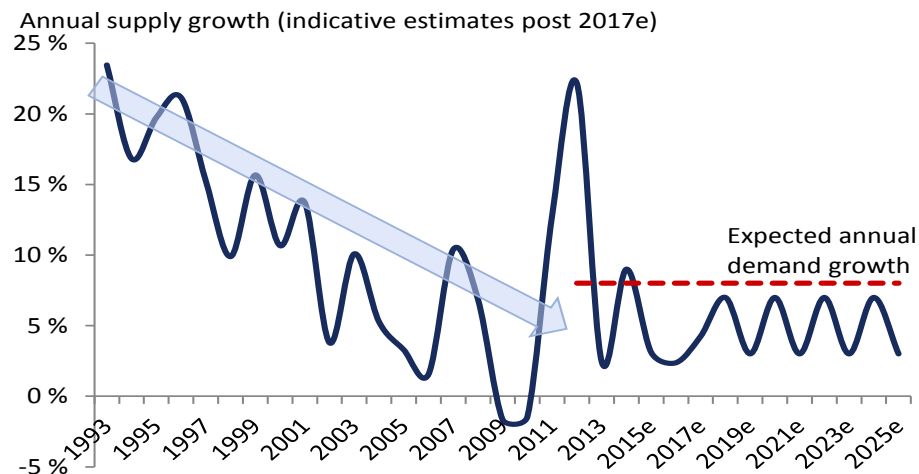


## Har vi sett slutten på syklikaliteten?



Kilde: Selskapsdata, Pareto Securities Equity Research

## Tilbudsvekst har trendet nedover



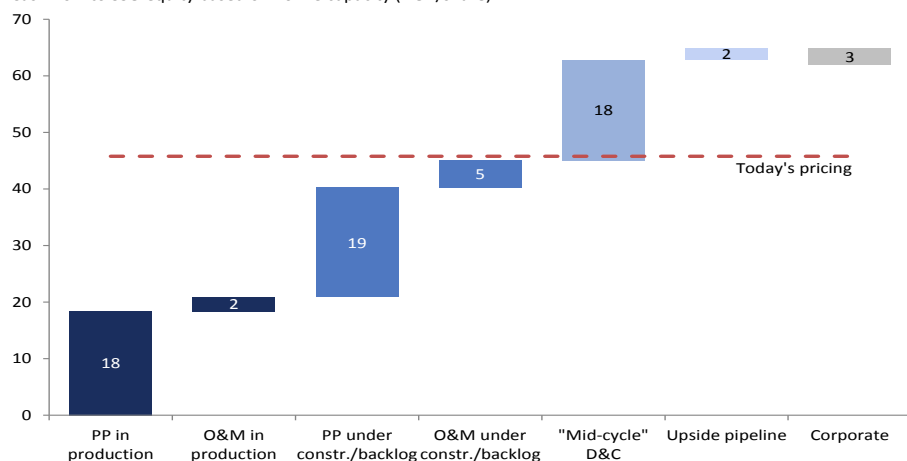
## Vi fremhever Salmar som vår konkrete anbefaling

- ▶ Begrenset tilbud grunnet myndighet restriksjoner i Norge og biologiske utfordringer i Chile → En driver for høyere priser
- ▶ Økt fokus på prosessering av laksen vil øke marginene og etterspørselen
- ▶ På multipler er Salmar er i dag priset under sektor snitt, men historisk har de hatt de beste marginene i bransjen.
- ▶ Ny offshore merd vil øke produksjonskapasitet på sikt

# Scatec Solar – Kjøp, kursmål NOK 63: Lyse dager i møte

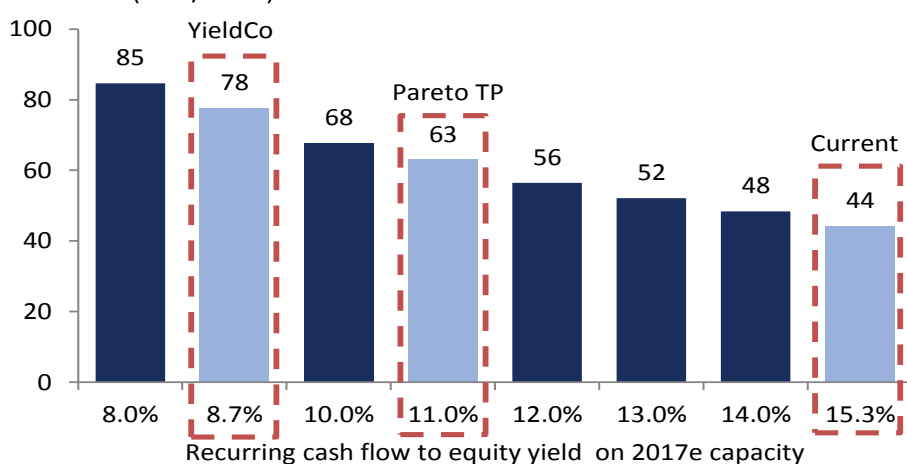
## Flere segmenter betyr flere kilder til cash

Cash flow to SSO equity based on 2017e capacity (NOK/share)



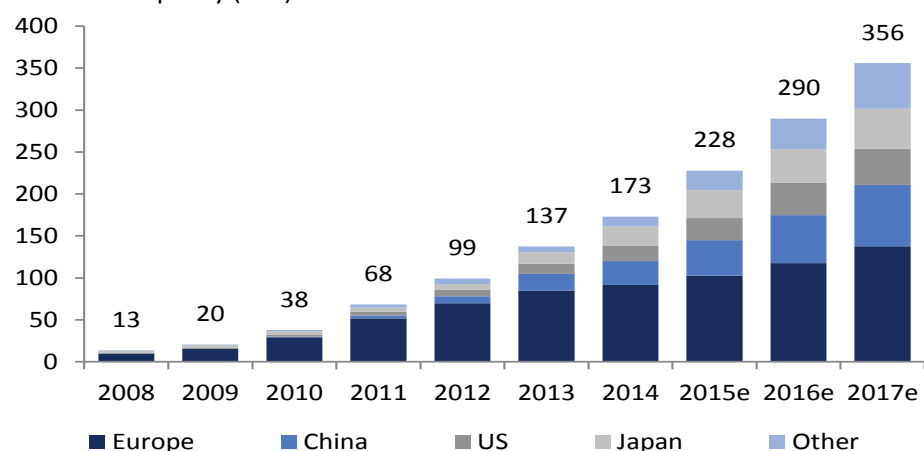
## Dagens prising betyr god egenkapital-avkastning

Fair value (NOK/share)



## Det skal settes opp mye solkraft fremover

Global PV capacity (GW)



## Vi fremhever Scatec som vår konkrete anbefaling

- ▶ Scatec Solar har et solid driftsmodell, som gjør at de har klart å kapre store og gode prosjekter og oppnå god avkastning – bare de siste månedene har flere prosjekter blitt annonsert
- ▶ Antall soltimer er relativt stabil – med andre ord er det god stabilitet og visibilitet på selskapets inntjening
- ▶ Selskapet har flere prosjekter under bygging og i backlog i dag, i tillegg til mye i pipeline
- ▶ Plattformen for videre vekst er i så måte solid, og vi mener den generelt positive holdningen til solenergi gjør at Scatec Solar er godt posisjonert

# Contact details

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AINMT	-	59,000	Pareto Growth Invest	-	7,000
Austevoll Seafood	-	14,915	Pareto Offshoreinvest	-	35,592
Avance Gas Holding Ltd.	-	3,923	Pareto Offshorekapital	-	11,000
Awilco LNG	-	44,000	Pareto World Wide Offshore	-	12,500
B2 Holding	-	950,400	Pareto World Wide Shipping	-	92,799
Bonheur	-	46,600	Pareto World Wide Shipping Warr.	-	2,742
BW LPG	-	2,392	Petroleum Geo-Services	-	24,180
BW Offshore	-	20,000	Prosafe	-	20,000
Det norske oljeselskap	-	5,315	Protector Forsikring	-	524,000
DNB	-	34,784	Questerro Energy	-	110,150
DNO International	-	55,815	REC Silicon	-	1,406,817
DOF	-	193,500	REC Solar	-	2,504
Dolphin Group	-	130,000	Sandnes Sparebank	-	15,001
Farstad Shipping	-	16,700	Seadrill	-	15,462
Flex LNG	-	10,000	Selvaag Bolig	-	70,000
Fred Olsen Energy	-	24,245	Solstad Offshore	-	10,000
Frontline 2012	-	16,650	Sparebank 1 Nord-Norge	-	113,251
Ganger Rolf	-	16,500	Sparebank 1 SMN	-	34,190
Gjensidige Forsikring	-	8,641	Sparebank 1 SR-Bank	-	4,1771
Global Rig Company	-	341,100	Sparebanken Møre	-	9,264
Golden Ocean Group	-	5,158	Sparebanken Sør	-	7,800
Hexagon Composites	-	6,000	Sparebanken Vest	-	26,000
Kongsberg Gruppen	-	8,700	Statil	-	7,375
Lerøy Seafood Group	-	12,940	Stolt-Nielsen	-	2,335
Marine Harvest Group	100	900	Storebrand	-	3,051
Norsk Hydro	-	77,797	Subsea 7	-	14,406
Norske Skogindustrier	-	30,040	Tanker Investments	-	1,741
Norwegian Finans Holding	-	2,000	Telenor	-	356
Norwegian Air Shuttle	-	9,100	TGS-NOPEC	-	2,000
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Odyssey Drilling	-	80,442	Western Bulk	-	1,000,000
Opera Software	-	2,000	Yara International	-	8,926
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AINMT	Global Rig Company	PA Resources
Aker ASA	GlobalConnect	Pareto Bank
Aker Philadelphia Shipyard	Golar LNG	Pexip
Andes Energia	Golden Close	Philly Tankers
Arendal	Gulf Keystone Petroleum	Pioneer Marine
Aurora LPG	Hafnia Tankers	Protector Forsikring
Austevoll Seafood	Harkand Finance Inc.	Ranger Offshore
Axis Offshore	Høegh LNG	Rocksource
B2 Holding	Ithaca Petroleum	Scana Industrier
Baker Hughes	Kistefos	Sea Trucks Group
Blue Ocean Drilling	Knightsbridge Tankers	Selvaag Bolig
Boa OCV	Kolon Water & Energy	Septem Offshore
Cecon	Komplett Bank	Sevan Marine
Delta Electronics	Kongsberg Gruppen	Sikuli Nuuk Harbour
Denison Mines Corp	Lundin Mining	Solar Bioenergi
Det Norske Oljeselskap	Magsels	Sterling Resources
DigiPlex	Marine Harvest Group	Stolt-Nielsen
DNO International	Navigis Chemical Tankers	Tanker Investments
DryShips	Norda	Technip
Exmar	Noreco	Teekay Offshore
Falnr Offshore	Ocean Rig UDW Inc.	Vardia Insurance Group
Fjord Line	Ocean Yield	Ya Bank
Genel Energy		

This overview is updated monthly (this overview is for the period 31.08.2014 – 31.08.2015).

## Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11(4)

### Distribution of recommendations

Recommendation	% distribution
Buy	58 %
Hold	34 %
Sell	9 %

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	75 %
Hold	25 %
Sell	0 %

\* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 31.08.2015).

# Disclaimers and disclosures

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: Rusforest

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Africa Oil	Lundin Mining	Nobina AB	SciBase
FastPartner	Magnolia Bostad	OrganoClick	ShaM aran Petroleum
Lundin Gold	Nexstim	Sagax	Victoria Park

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Oil	Lundin Gold	NGEX Resources	SciBase
Cavotec	Magnolia Bostad	OrganoClick	ShaM aran Petroleum
DDM Holding	NAXS	Rusforest	Tethys Oil
Delarka Holding	Nexstim	Saltängen Property Invest	Tribona
Kallebäck Property Invest			

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None  
*This overview is updated monthly (last updated 15.09.2015).*