

3 konkrete aksjeråd

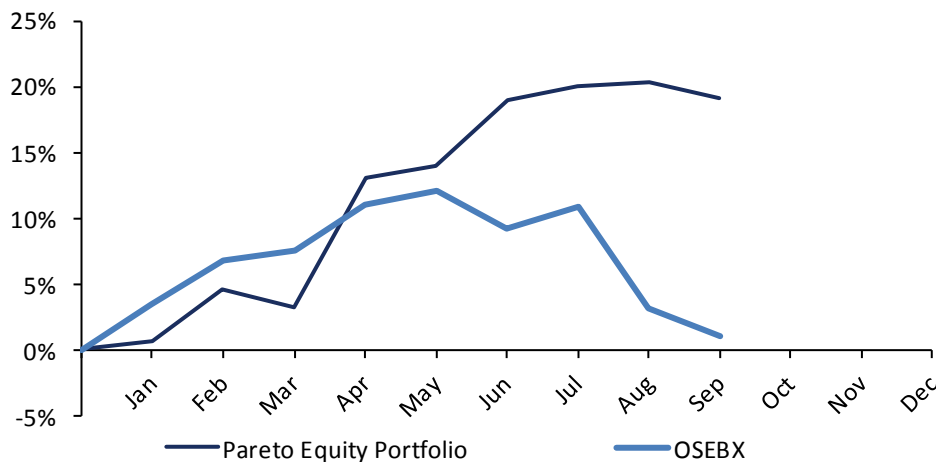
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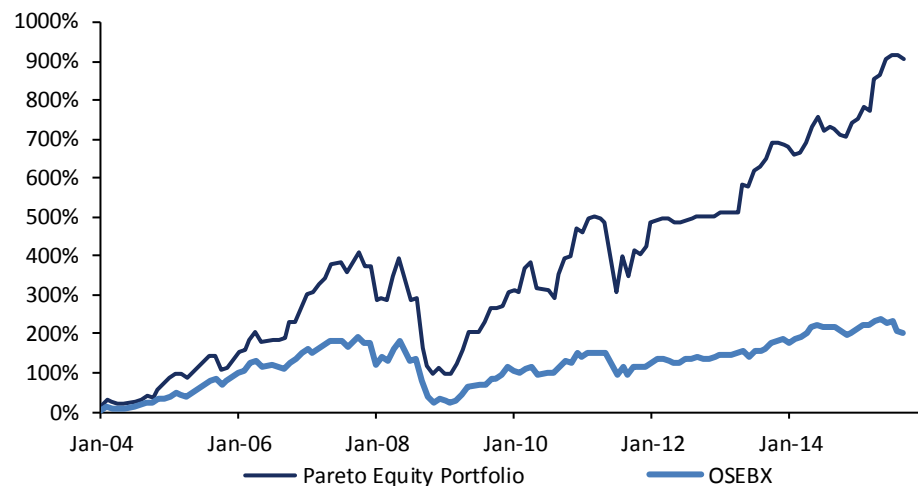
Thomas Aarrestad
Direct: +47 22 87 87 21
Email: taa@paretosec.com

Paretos månedsportefølje

Avkastning i 2015 vs Oslo Børs hovedindeks



Avkastning siden 2004 vs Oslo Børs hovedindeks



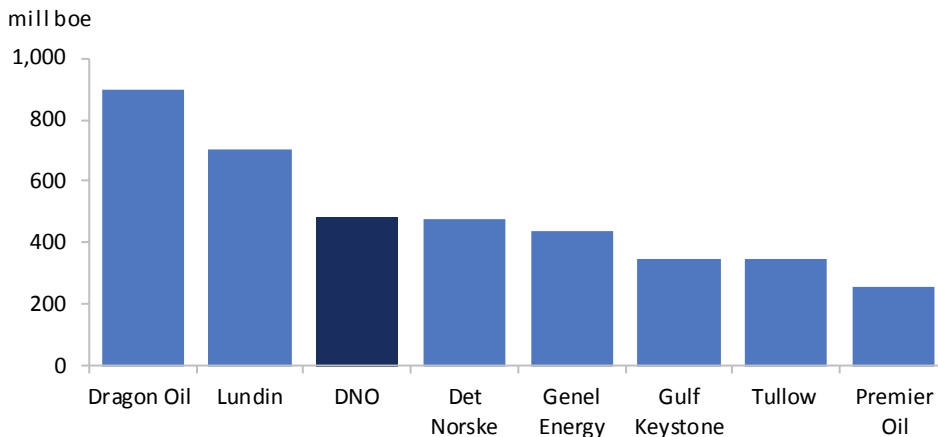
Kilde: Pareto Securities Equity Research

Oktober portefølje

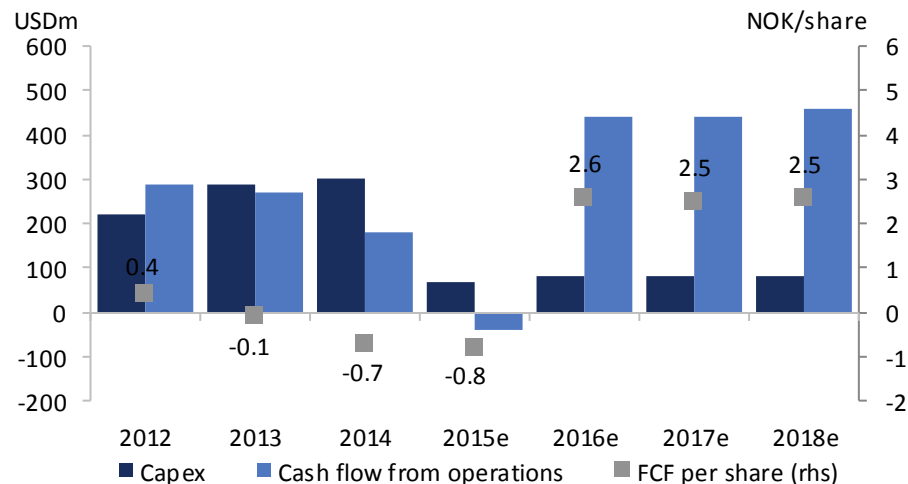
	Rec weight
AKVA	10 %
DNO	10 %
GSF	10 %
KOG	10 %
NAS	10 %
SALM	10 %
SSO	10 %
STL	10 %
TIL	10 %
YAR	10 %
Sum	100 %

DNO – Kjøp, kursmål NOK 23: Høy produksjon, høy risiko

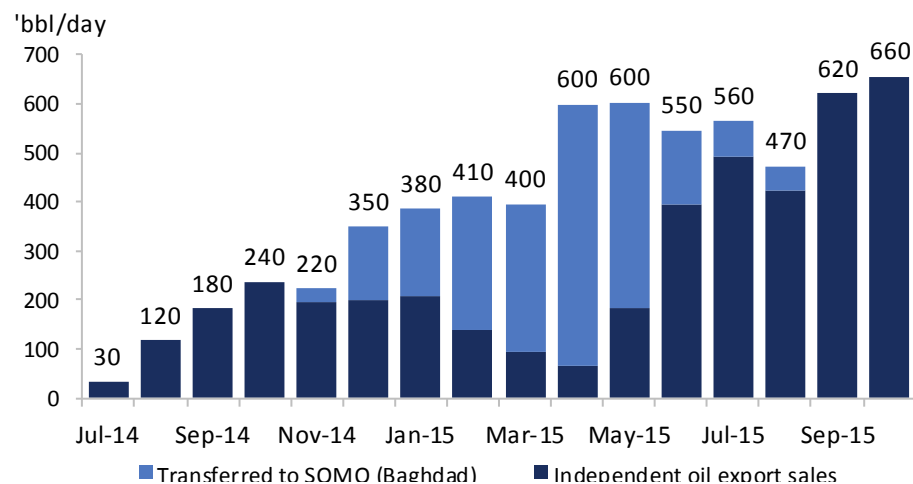
Stor reservebase i Midtøsten



Fri kontantstrøm per aksje 2013-2018e



Kurdisk oljeekport i sterk vekst bedrer betalingsevnen



DNO

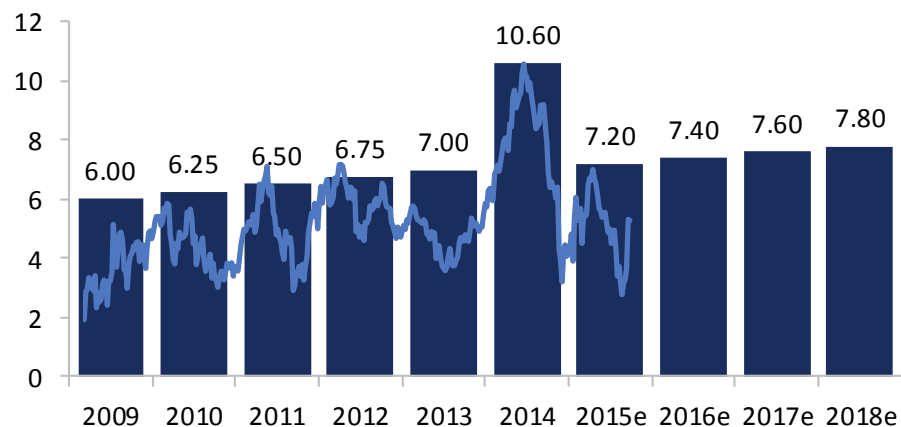
- ▶ Høy produksjonskapasitet muliggjør høy framtidig fri kontantstrøm
- ▶ Lave driftskostnader gir høye marginer selv ved lave oljepriser
- ▶ Største usikkerhetsmoment er sikkerhetsrisiko og politisk risiko
- ▶ Trussel fra IS mot kurdiske områder i Irak er stabilisert og under en viss kontroll
- ▶ Irakisk-kurdiske myndigheter har etablert større økonomisk uavhengighet fra sentrale myndigheter i Bagdad
- ▶ Forbedring av betalingssituasjon legger til rette for reprising over de neste 12 månedene – kjøp, kursmål NOK 23

Statoil – Kjøp, kursmål NOK 150: Utbytte i fokus

Historisk og forventet framtidig utbyttensnivå

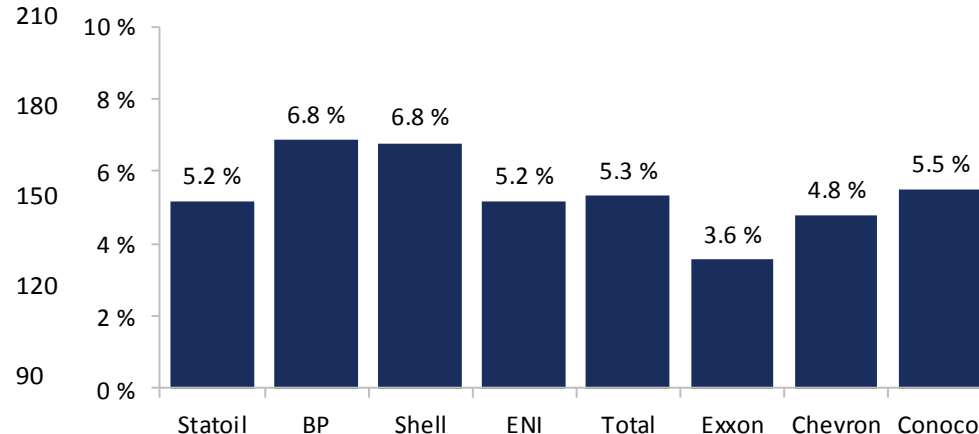
Utbytte (NOK/aksje)

Aksjekurs



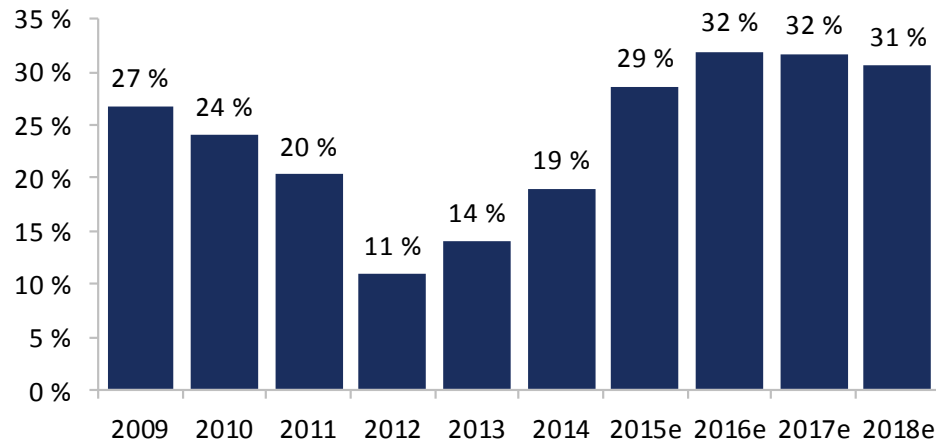
Utbyttensnivå styrer aksjekursene for store oljeselskap

Direkteavkastning (utbytte)



STL kan betale utbytte uten å nå for høy gjeldsgrad

Netto gjeld/ sysselsatt kapital

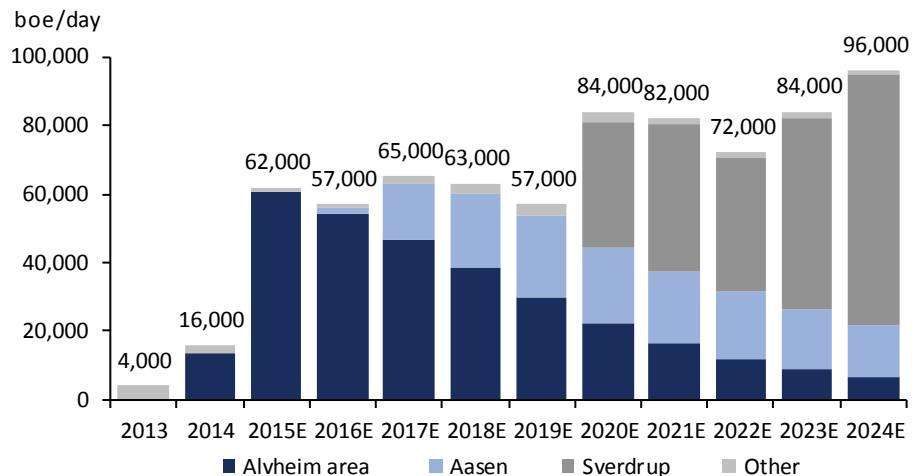


Statoil (STL)

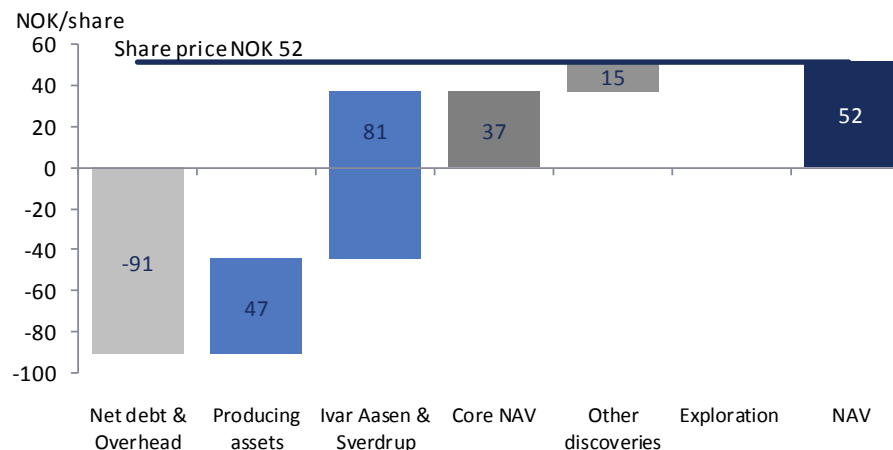
- ▶ Statoil's aksjekurs har i de siste årene i stor grad vært styrt av utbytte forventinger
- ▶ Selskapet har som mål å gradvis øke utbyttet over tid
- ▶ Risiko for at lønnsomme investeringsmuligheter forbigås for å prioritere betaling av utbytte
- ▶ Lav oljepris på kort sikt medfører økning i gjeldsgrad i år og neste år
- ▶ Vi tror gjeldsgrad vil stabiliseres rundt 30%, som også er selskapets target range

Det norske oljeselskap – Hold, kursmål NOK 50: Fornuftig priset

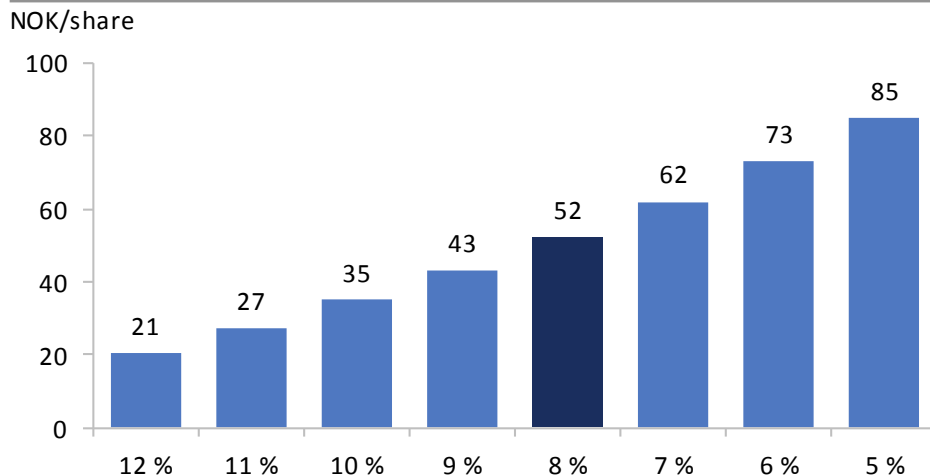
Produksjonsprofil



Høy andel gjeldsfinansiering



Videre oppside knyttet til fallende avkastningskrav



Det norske oljeselskap (DETNOR)

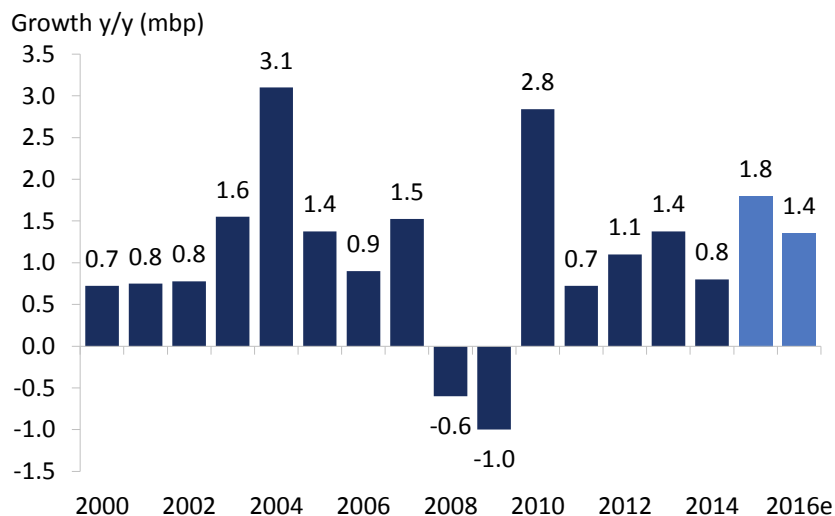
- ▶ Sterk portefølje i Nordsjøen med forholdsvis lave kostnader
- ▶ Høy andel gjeldsfinansiering med nettogjeld på USD 2.2mrd sammenlignet med markedsverdi av EK på USD 1.3mrd
- ▶ Fornuftig priset aksje basert på vår verdsettelse av feltporteføljen
- ▶ Lang levetid på reservene og høy gjeldsgrad gir høy sensitivitet til antatt avkastningskrav til totalkapitalen (WACC)
- ▶ Høy NAV sensitivitet til oljepris: +/- USD 10/fat → +/- NOK 13/aksje
- ▶ Meget sterk fri kontantstrøm etter oppstart av Sverdrup: NOK 22/aksje i snitt per år fra 2020

Demand growth the strongest in 5 years – Non-OPEC supply from record growth to decline

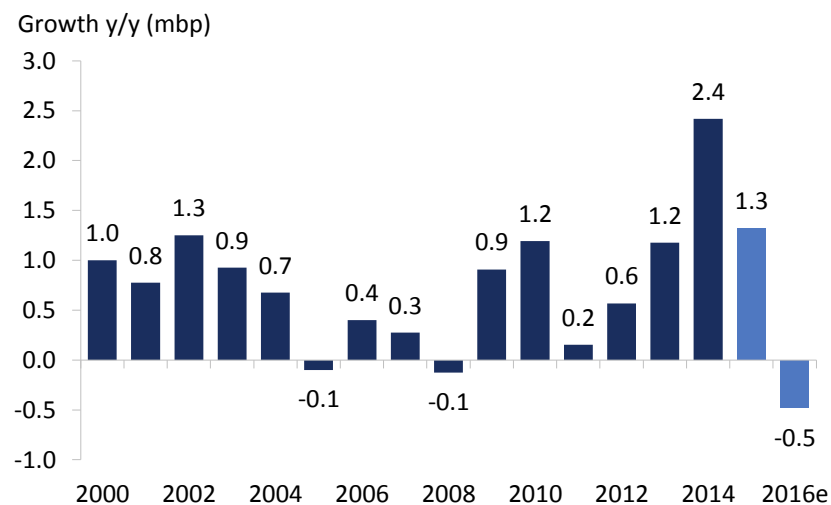
- ▶ The highest oil demand growth in five years
 - Lower oil prices
 - Stronger OECD economic growth
- ▶ Oil demand growth expected to slow next year
 - China slowdown
 - Lower demand growth in commodity exporting countries
 - Oil prices expected to increase

- ▶ Large decline in global E&P investments
 - -25% in 2015
 - 10% in 2016
- ▶ US and non-OPEC from record growth to decline

Global Oil Demand Growth 2000-16e



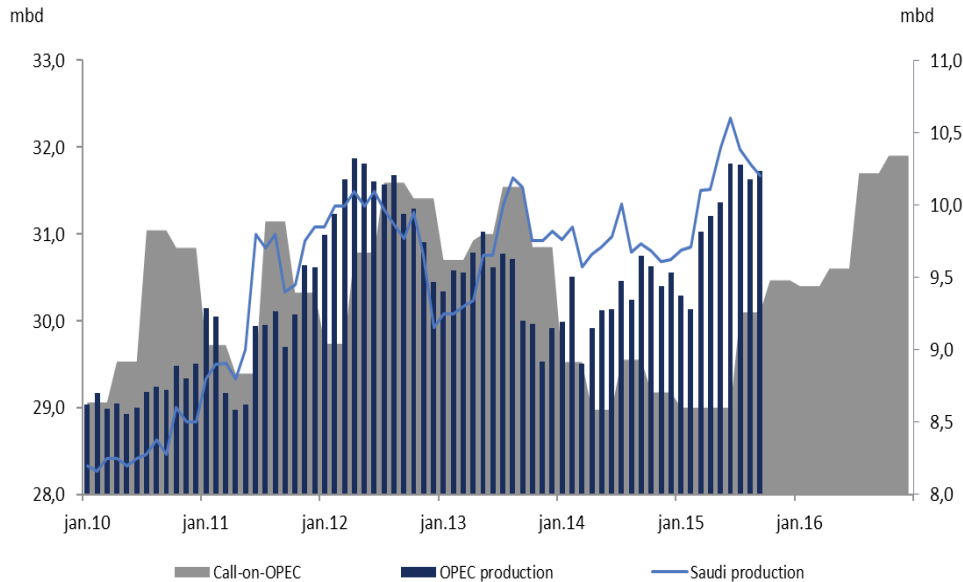
Non-OPEC Supply Growth 2000-2016e



Pareto Oil Market Outlook - Summary

Strong OPEC Growth Delays Market Balancing

Call-on-OPEC vs OPEC and Saudi production



Brent crude price – Historic and Pareto forecast



- ▶ Strong demand growth the highest in 5 years
- ▶ US crude and non-OPEC supply from record growth to decline
- ▶ Saudi and Iraq record production – Iran nuclear deal
- ▶ Market likely oversupplied until H2/2016

- ▶ Pareto Brent crude price forecast:
 - 2015: USD 56/bbl
 - 2016: USD 65/bbl
 - 2017: USD 75/bbl
 - 2018-: USD 80/bbl

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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	-	24,380
BW Offshore	-	20,000	Prosafe	-	20,000
Det norske oljeselskap	-	5,315	Protector Forsikring	-	524,000
DNB	-	34,784	Questerre 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	-	314,100	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	StatOil	-	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
Ocean Yield	-	27,568	Vardia Insurance	-	294,799
Odyssey Drilling	-	80,442	Western Bulk	-	1,000,000
Opera Software	-	2,000	Yara International	-	8,926
Orkla	-	18,650	Zentao	-	236,817
Pareto Bank	-	1,246,950			

This overview is updated monthly (last updated 15.09.2015)

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11, letters d-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Avanzia Bank	Gener8 Maritime	Oro Negro
Africa Energy	Gener8 Maritime	CSA Goliath
AINMT	Global Rig Company	PA Resources
Aker ASA	GlobalConnect	Pareto Bank
Aker Philadelphia Shipyard	Golar LNG	Pareto Eiendomsinvest AS
Andes Energia	Golden Close	Pexip
Arendal	Gulf Keystone Petroleum	Philly Tankers
Atlantic Petroleum	Hafnia Tankers	Pioneer Marine
Austevoll Seafood	Harkand Finance	Protector Forsikring
Axis Offshore	Havnegården	Ranger Offshore
B2 Holding	Høegh LNG	Rocksource
Baker Hughes	Ithaca Petroleum	Scana Industrier
Blue Ocean Drilling	Kistefos	Sea Trucks Group
BoDo Contractor	Knightbridge Tankers	Selvaag Bolig
Cecon	Kolon Water & Energy	Septem Offshore
Delta Electronics	Komplett Bank	Sevan Marine
Denison Mines	Kongsberg Gruppen	Sikuli Nuuk Harbour
Det Norske Oljeselskap	Liberty Bulkers	Solar Bioenergi
DigiPlex	Lundin Mining	Sterling Resources
DNO International	Magsels	Stolt-Nielsen
DryShips	Marine Harvest Group	Tanker Investments
Exmar	Navig8 Chemical Tankers	Technip
Falmer Offshore	Norda	Teekay Offshore
Faroe Petroleum	Noreco	Vardia Insurance Group
Fjord Line	Ocean Rig UDW Inc.	Ya Bank
Genel Energy	Ocean Yield	

This overview is updated monthly (this overview is for the period 30.09.2014 – 30.09.2015).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	57 %
Hold	34 %
Sell	9 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	81 %
Hold	19 %
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 30.09.2015).

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	Magnolia Bostad	Sagax	ShaM aran Petroleum
FastPartner	Nobina AB	SciBase	Victoria Park
Lundin Gold	OrganoClick		

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

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 15.10.2015).