

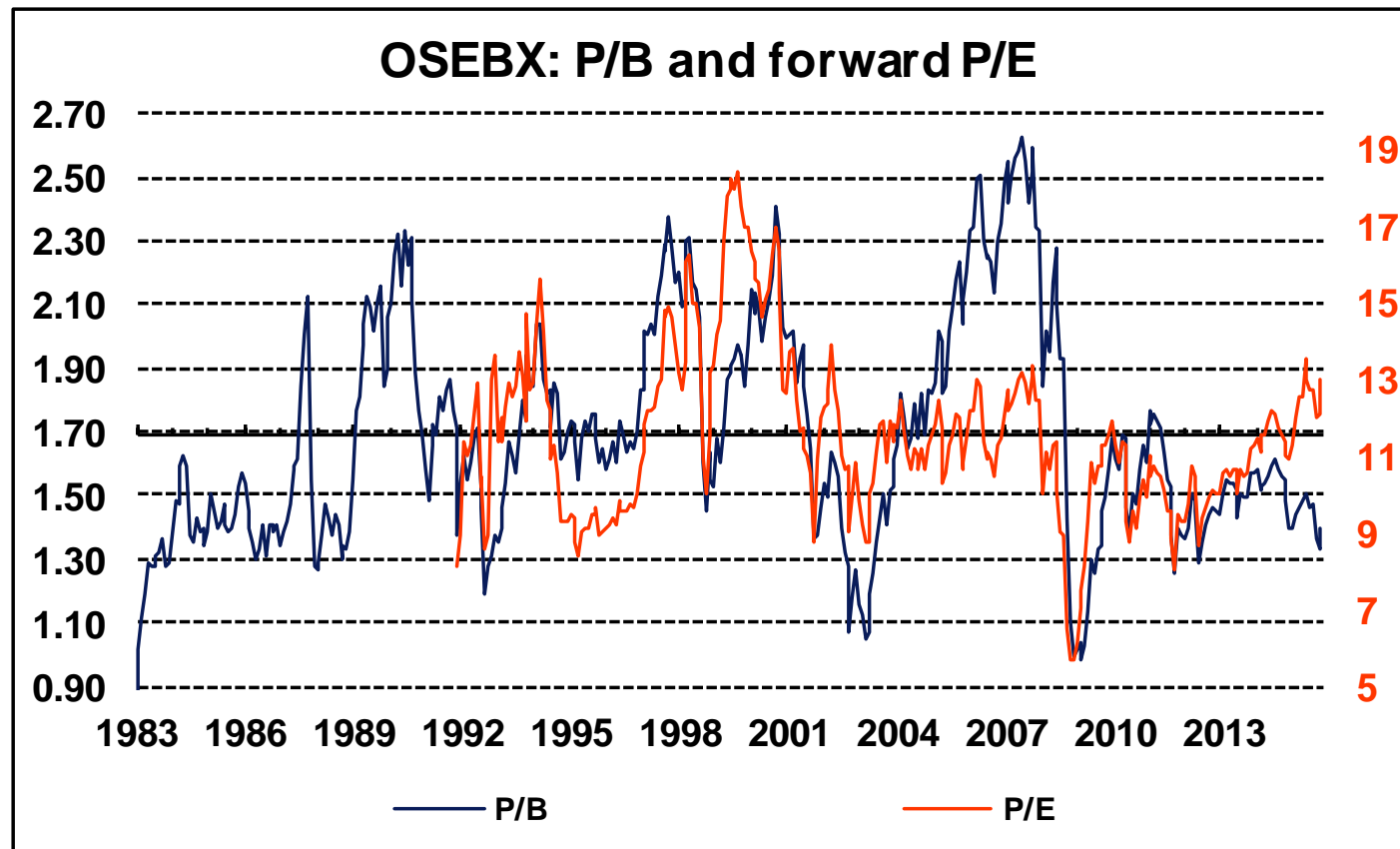
# Markedssyn

Kristian Tunaal  
Aksjestrateg

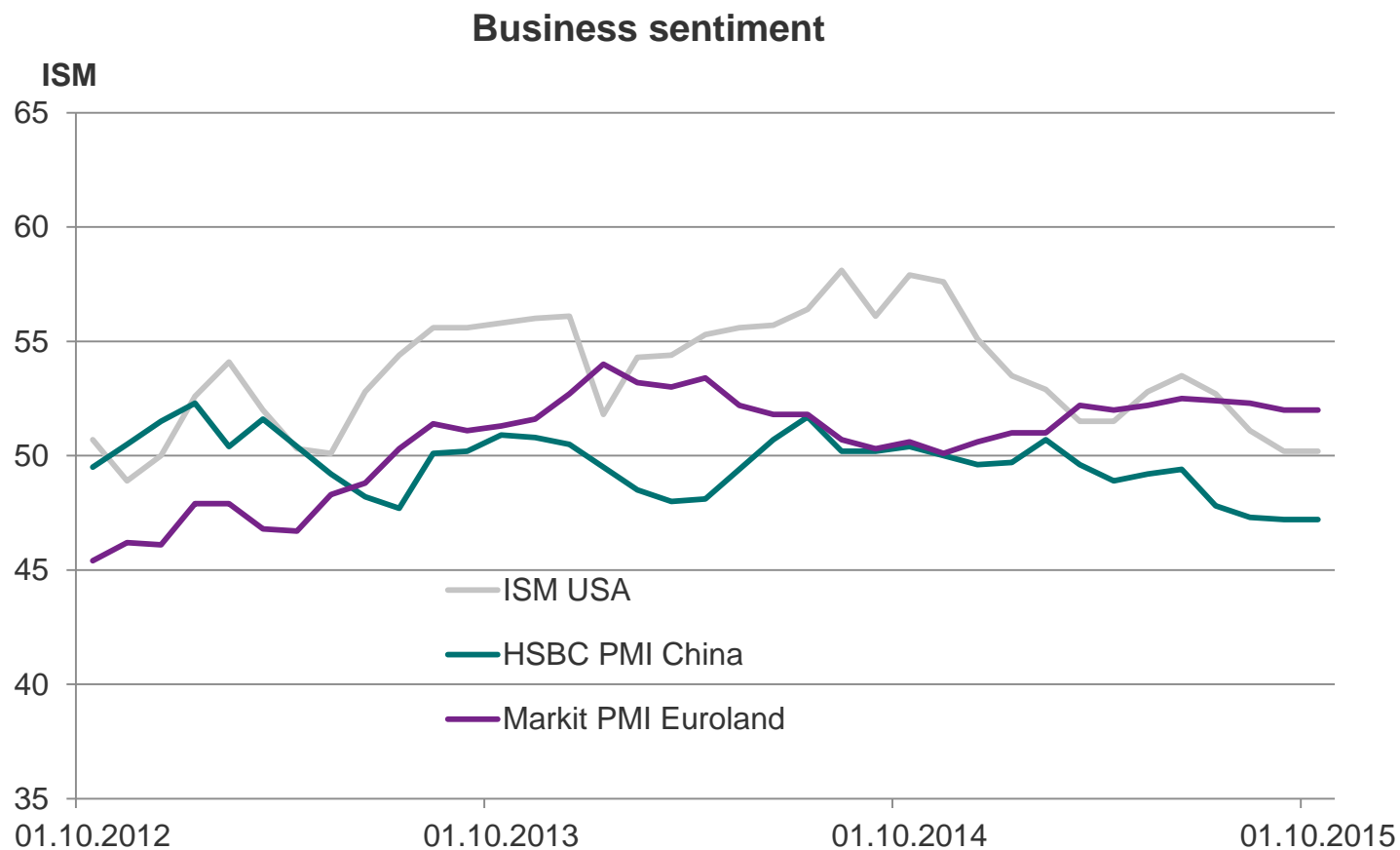
November 2015

## OSEBX P/B and 12m forward P/E

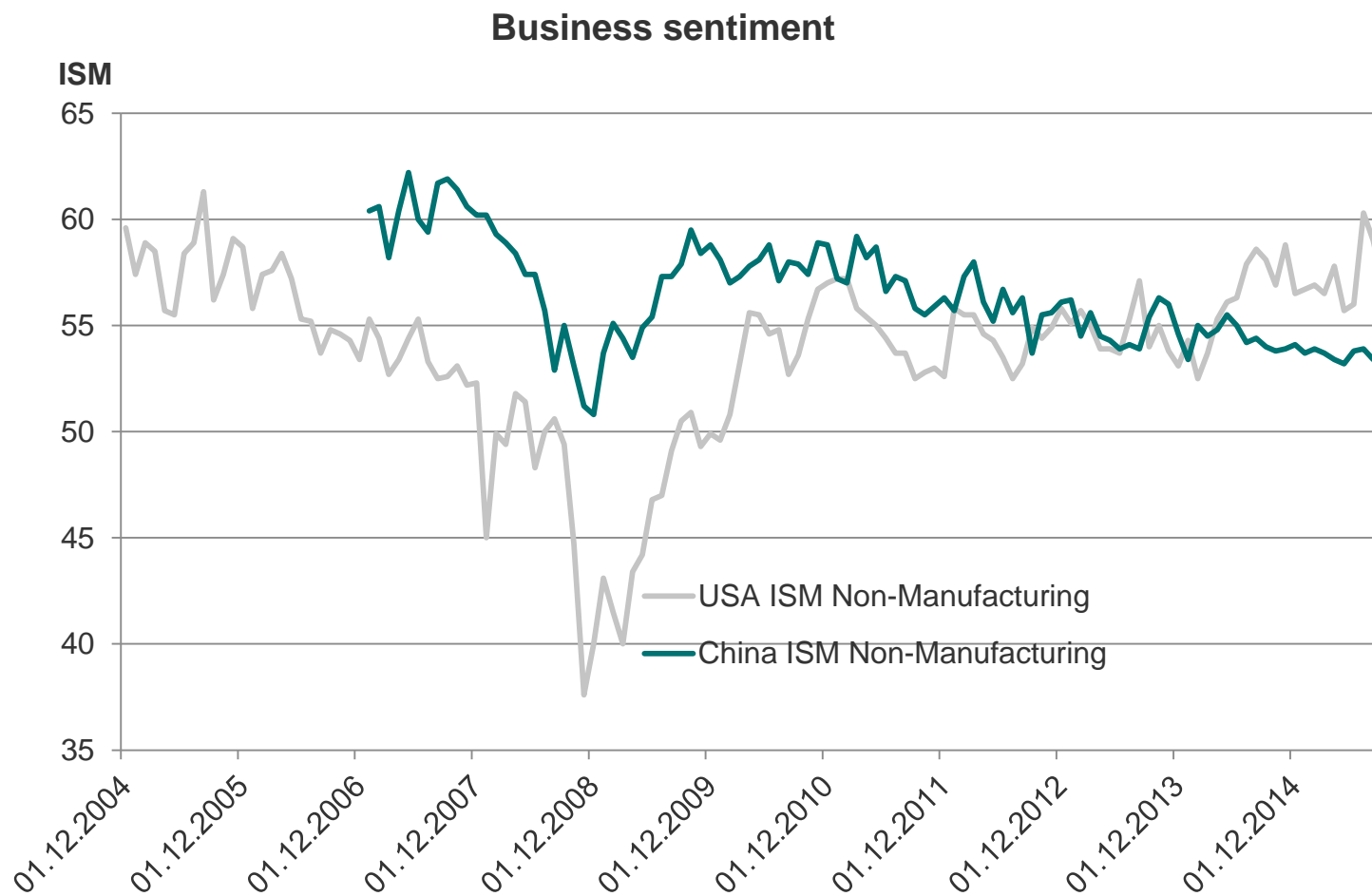
Historical average



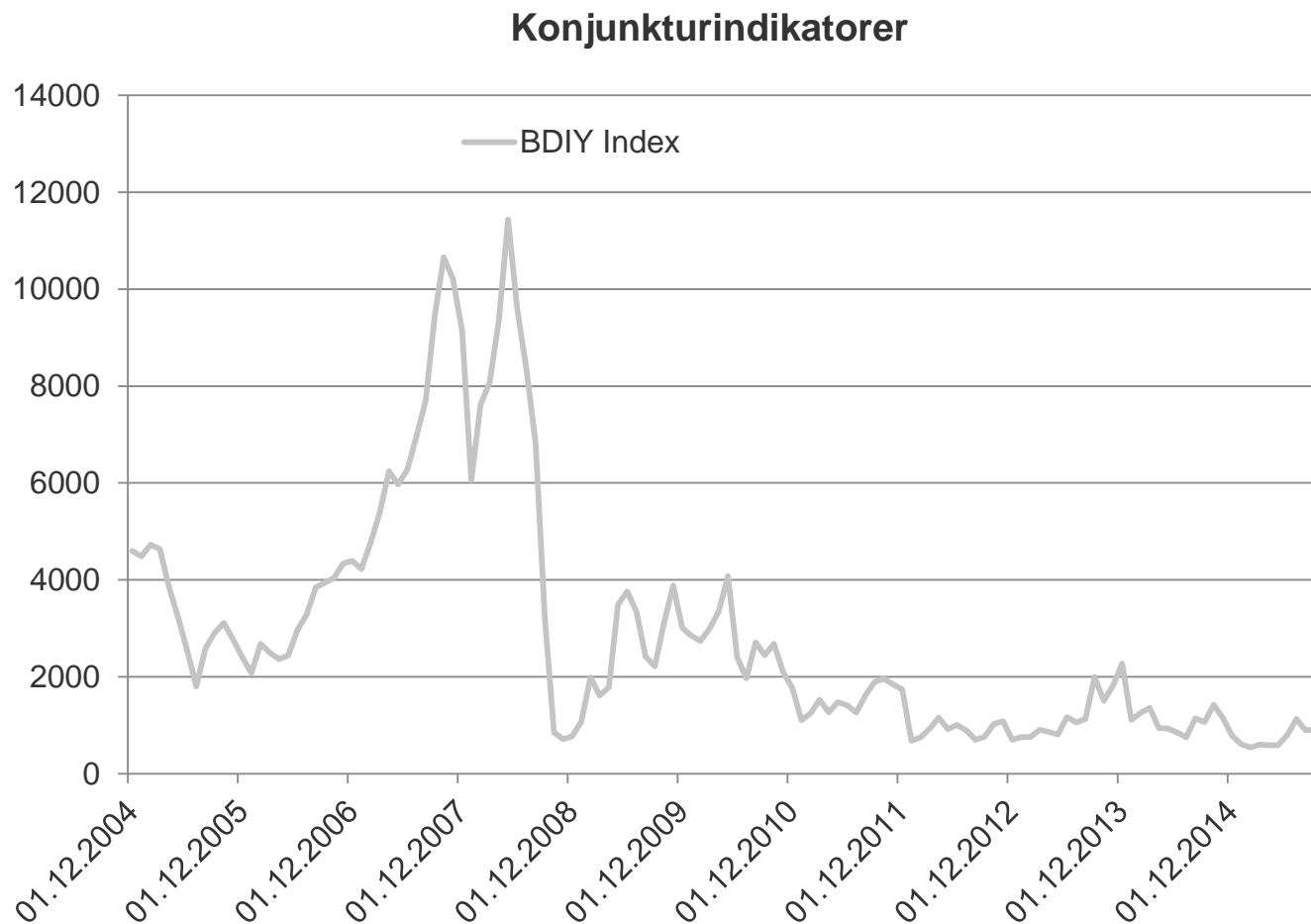
## Optimisme i næringslivet (stort sett)



## Optimisme i næringslivet (stort sett); særlig tjenestesektoren

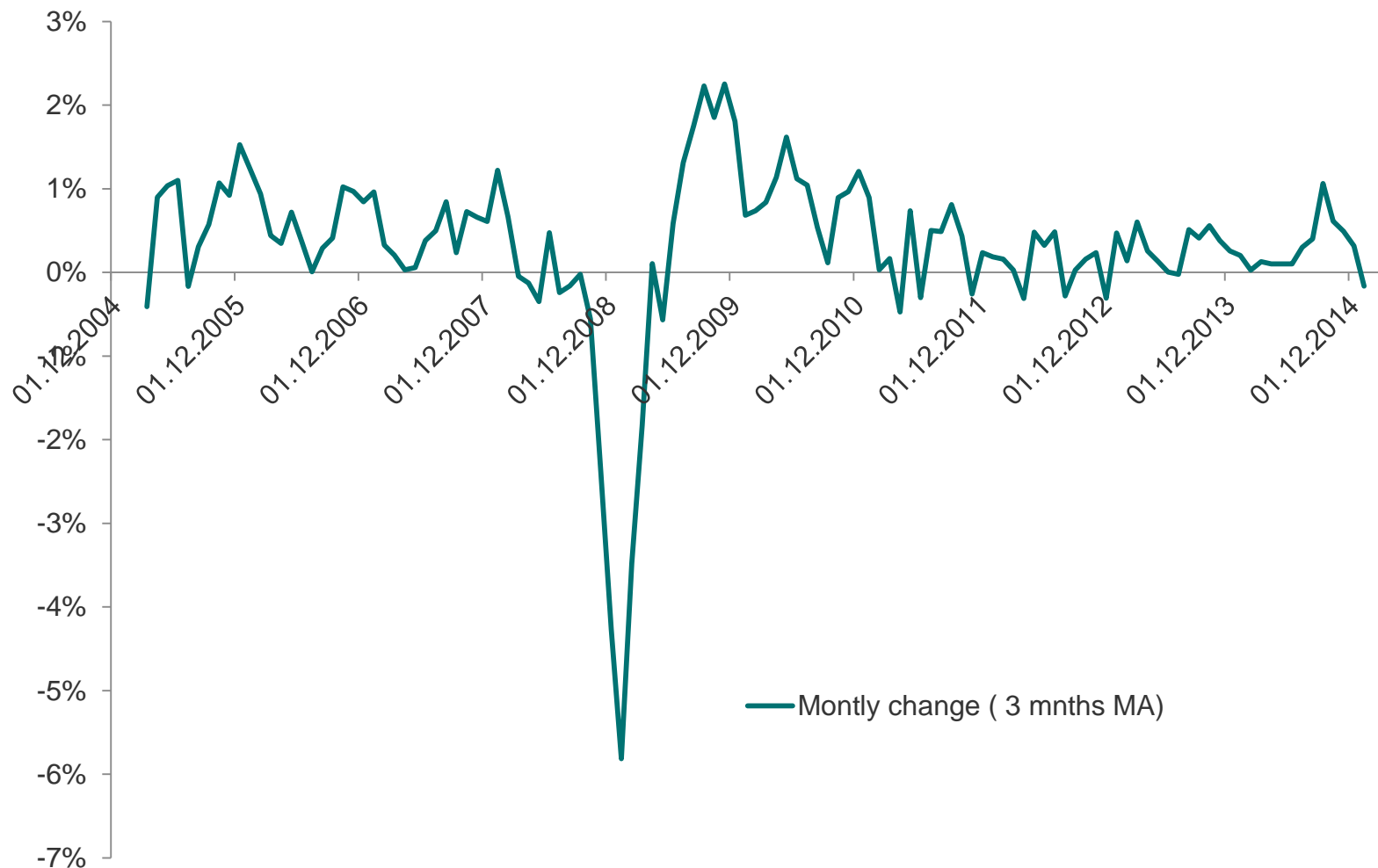


## Konjunkturindikatorer: Baltic Dry



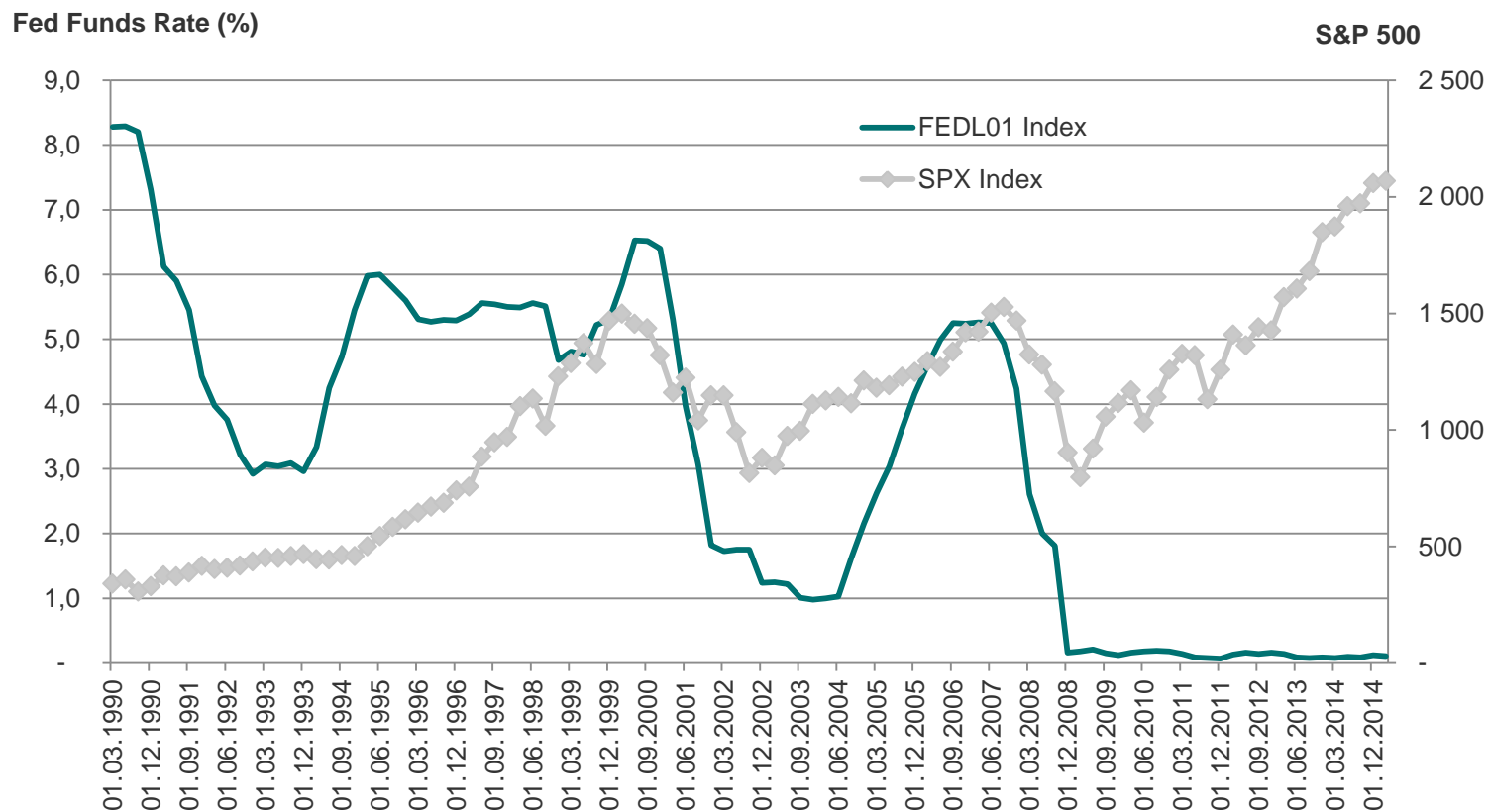
## Verdensøkonomien: Vekst i volumer

World Trade Volumes Montly change ( 3 mnths MA)

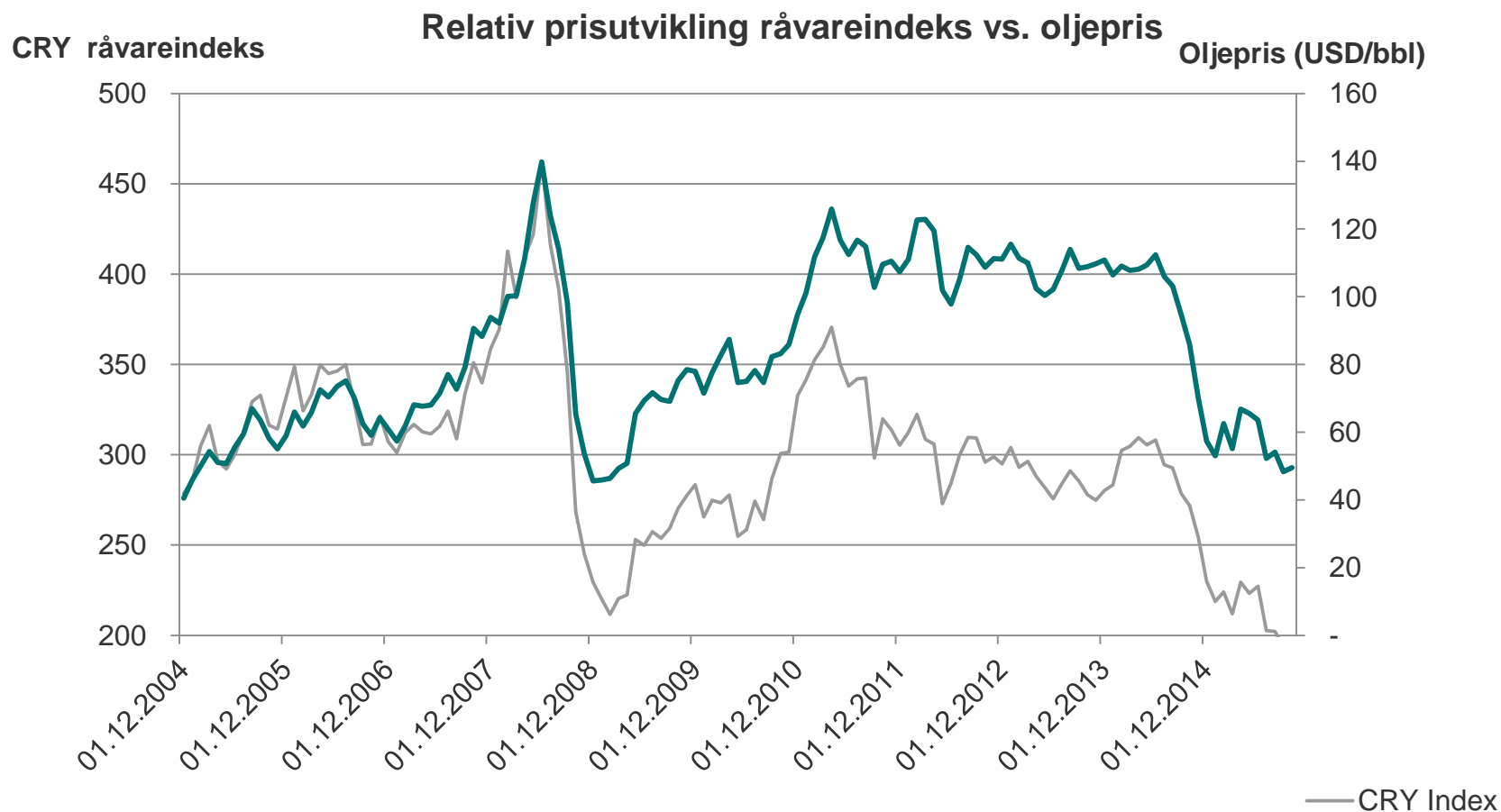


## Viktige trender: Rente

S&P 500 vs. Fed Funds Rate



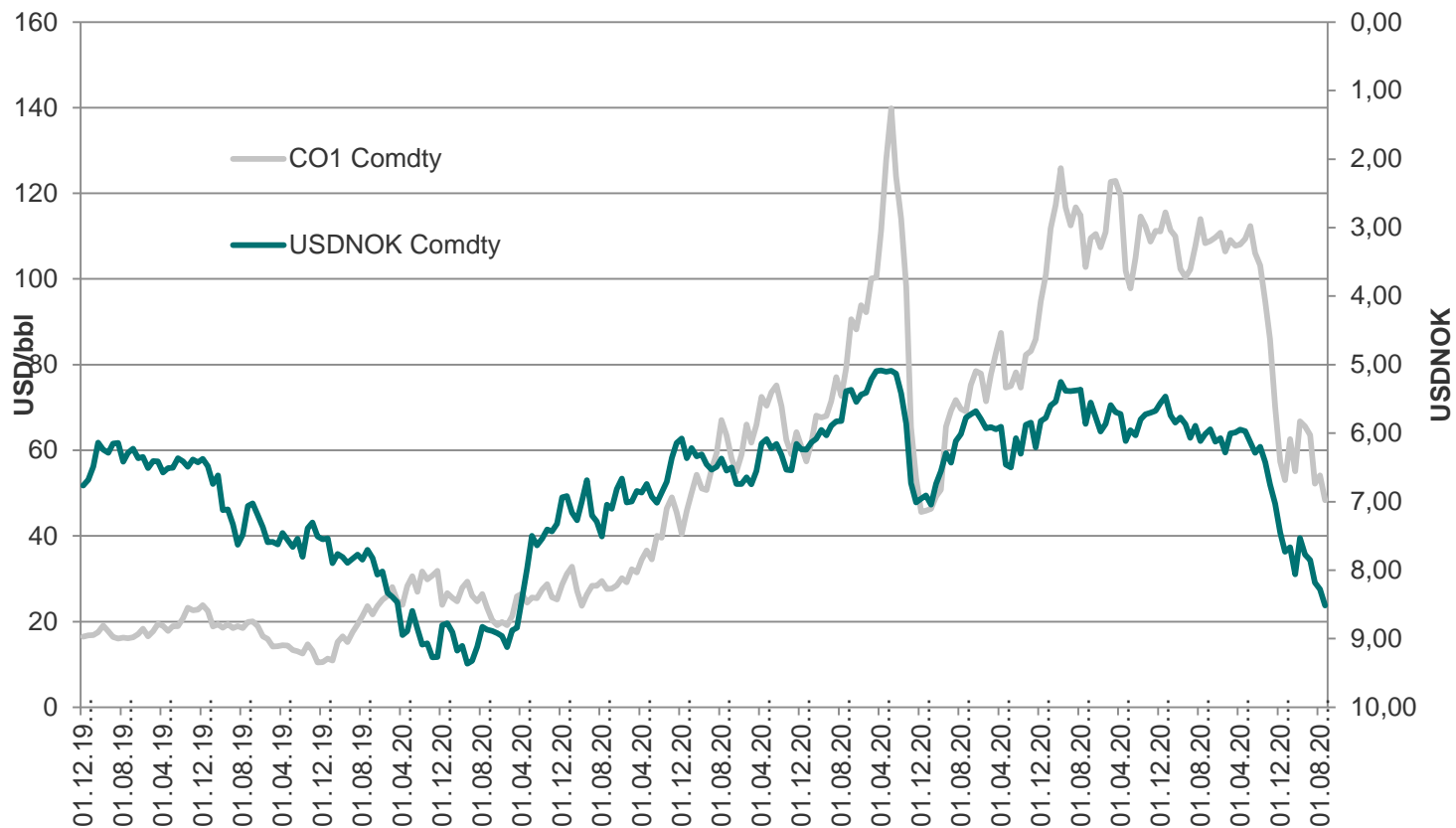
## Praktiske konjunkturindikatorer



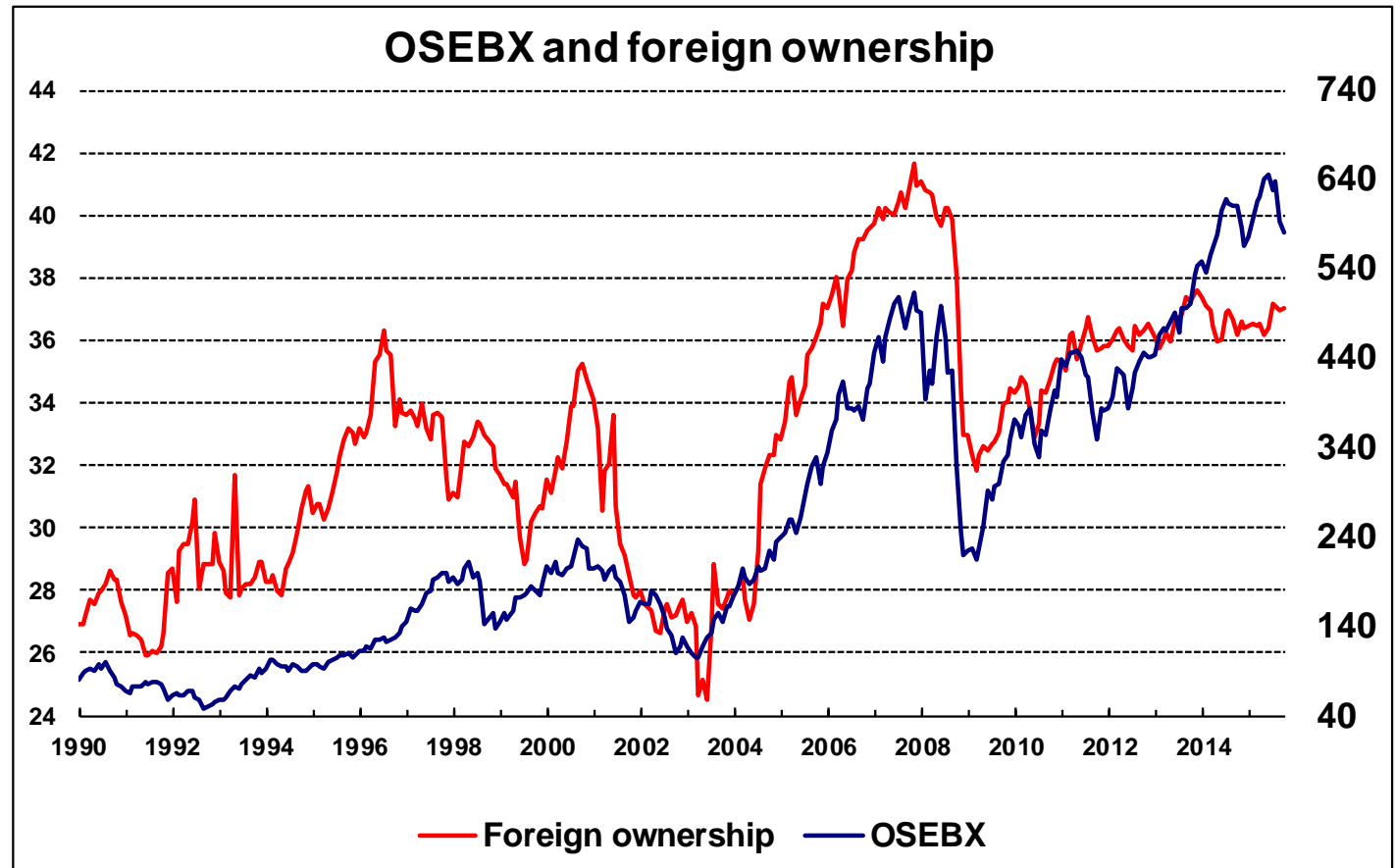


## Oljepris vs. valutakurs

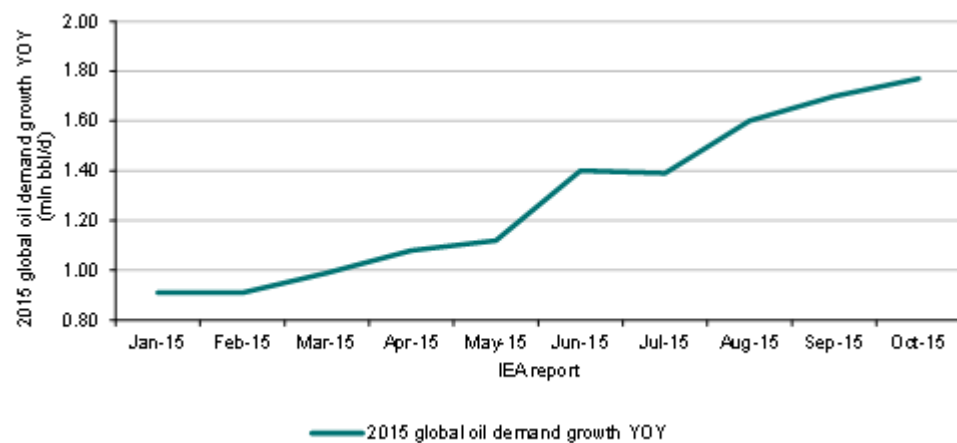
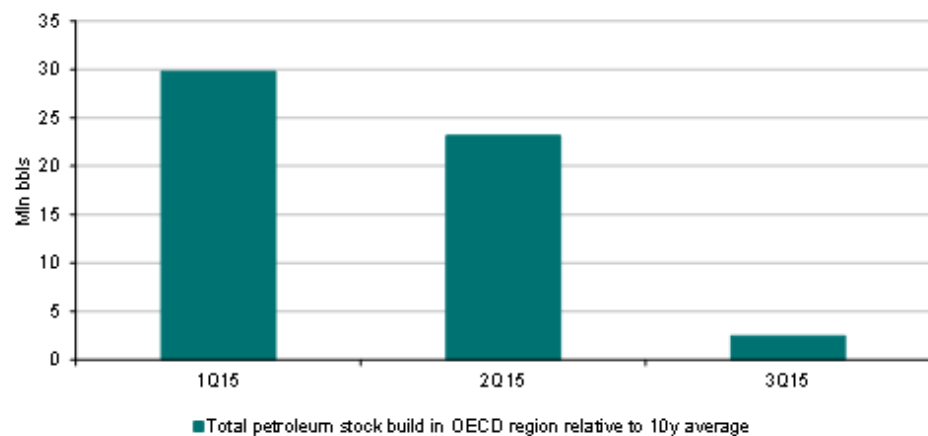
### Oljepris vs. kronekurs



## OSEBX versus foreign ownership



## Oljepris: Lagerøkning



# Anbefalinger

## **Bakkafrost**

- Lakseprisen fortsatt stigende
- Tilbudssiden begrenset
- Markedet er der
- God dividendekapasitet

## **Statoil**

- Vi tror på stigende oljepris i 2016
- Restruktureringsmuligheter internt

## **Borregaard**

- Billig og lønnsom
- Spesialisert leverandør av et nisjeprodukt
- Tjener på lavere krone
- Har hatt noen trøblete kvartaler – godt kjøpstidspunkt

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