

Introduksjon til aksjeanalyse

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Aksjestrateg

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Fundamental vs. teknisk

▪ Fundamental

+:

- Bygger på fagøkonomiske metoder og forståelse
- Konsistens
- Økonomiske modeller har et langsiktig perspektiv

-:

- Enorme datamengder (nøkkeltall m.m.)
- Kan gå helt galt!

▪ Teknisk

+:

- Avdekker markedspsykologien og prisdannelsen
- Enkel tilnærming og bruk
- Gir mulighet til å overvåke/analysere svært omfattende datamengder
- Disiplinerende for trader/investor

-:

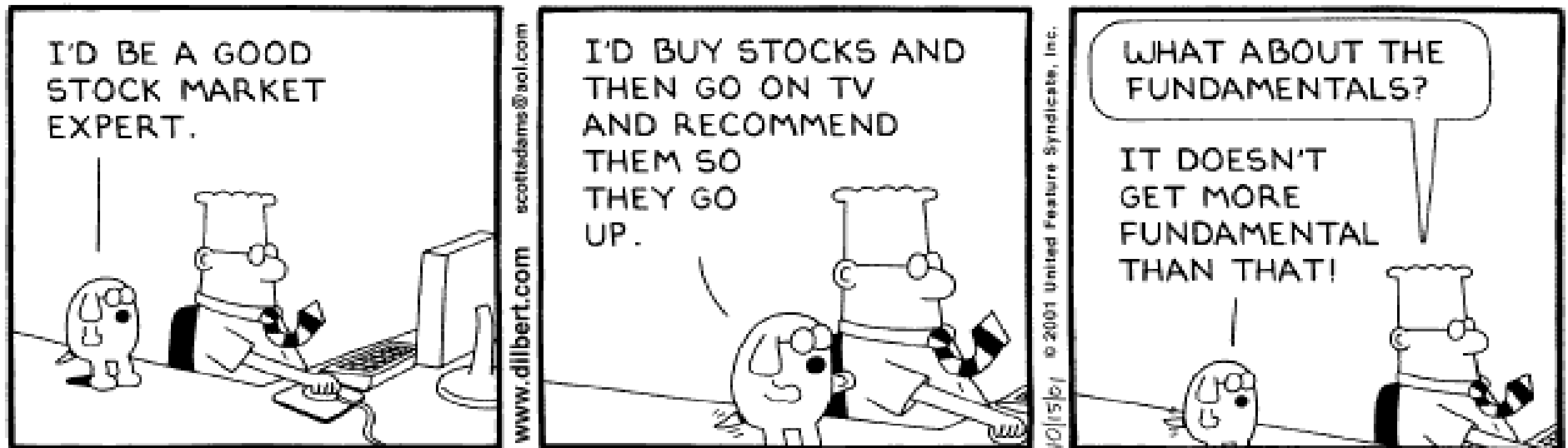
- Begrenset vitenskapelig forankring
- Ukritisk bruk og tolkning

Fundamentalanalyse

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

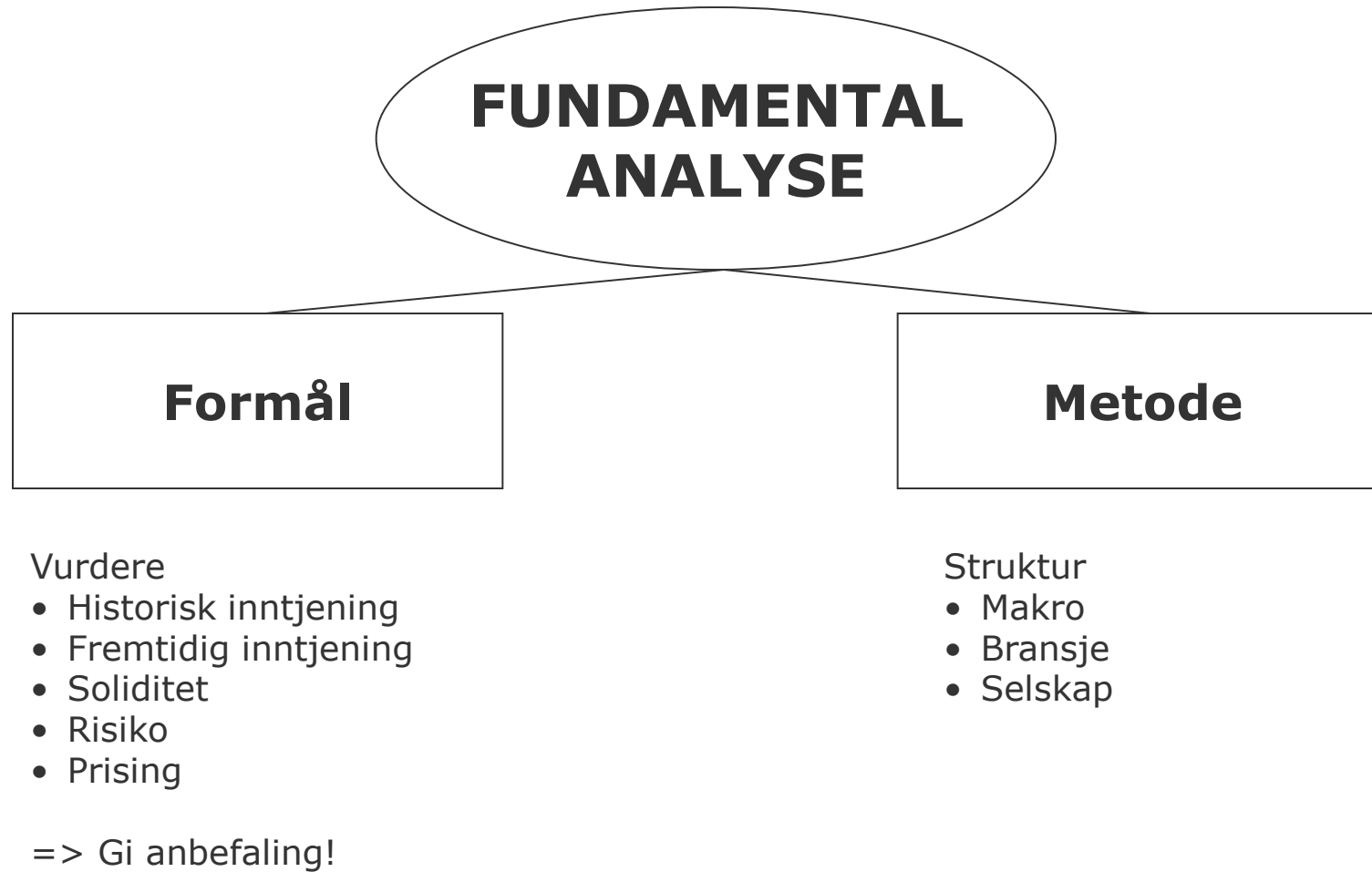
Benjamin Graham

Fundamentalanalyse

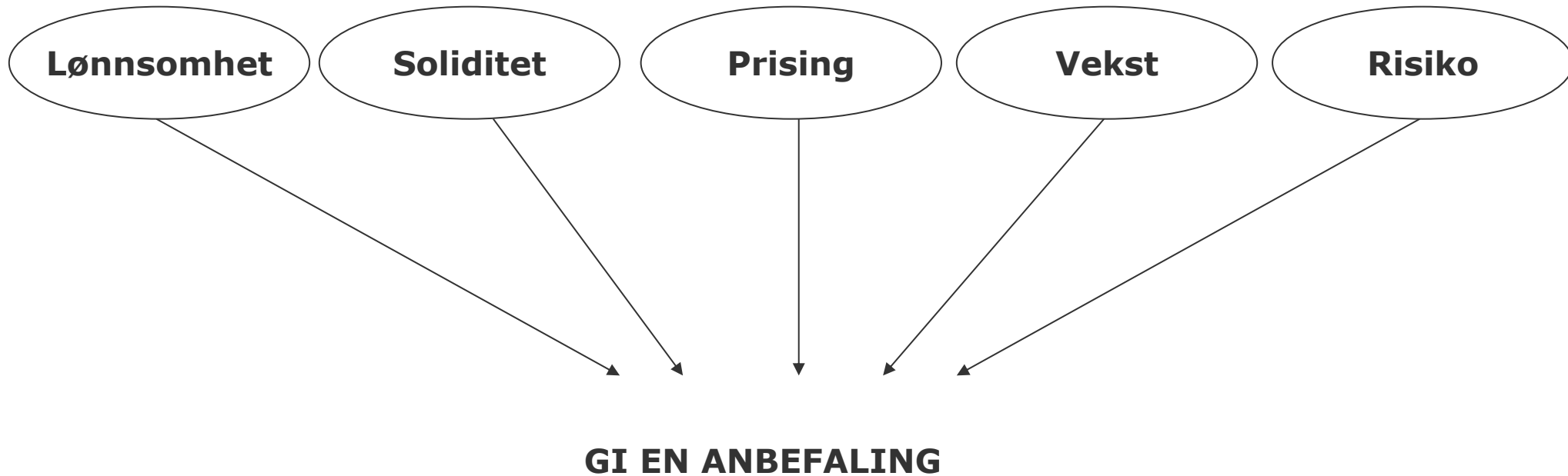


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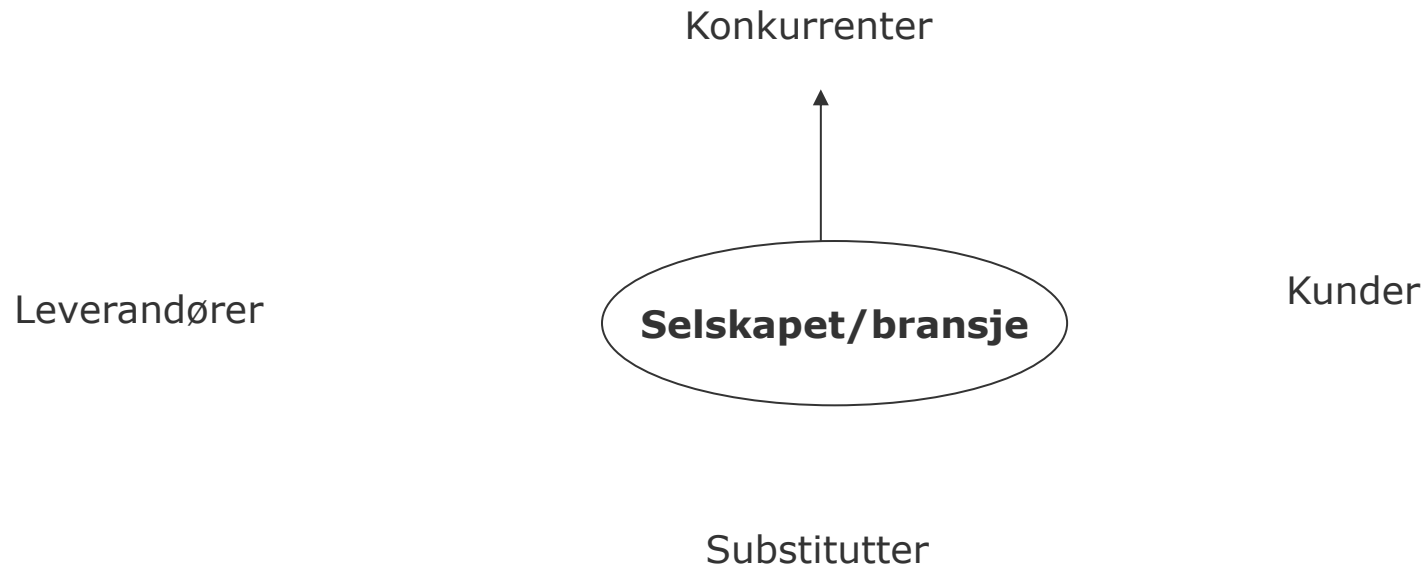
Fundamentalanalyse



Fundamentalanalyse



Konkurransesituasjon – relativ maktposisjon



Regnskap - oppsett

Resultatregnskap

Inntekter
- driftskostnader
= driftsresultat

- finanskostnader
- andre kostnader
= resultat

Lønnsomhet

Balanse

Eiendeler

Gjeld
+
Egenkapital

Soliditet

Kontantstrøm

Resultatregnskap
+- andre effekter

**Lønnsomhet
og soliditet**

Lønnsomhet og soliditet: Kontantstrøm

- Korrektiv til Resultatregnskap og Balanse
- Regnskapsregler er basert på skjønn innen visse rammer => betydelig spillerom for ledelsen
 - Aktivering vs. utgiftsføring av utgifter?
 - Når skal salg inntektsføres?
 - Når må verdien av eiendeler nedskrives?
- Viktige sjekkpunkter på kontantstrøm:
 - Kontantstrøm fra drift
 - Utvikling i rentebærende gjeld

Fundamentalanalyse - Lønnsomhet



Lønnsomhet

Kapitalavkastning

- Return on Capital Employed (ROCE)
- Return on Equity (ROE)

NB: Skal være høyere enn kapitalavkastningskravet!

Fortjeneste

- Earnings per share (EPS)
 - Driftsresultat (EBIT)
 - Driftsmargin
- NB: Se på veksten!

Soliditet



Soliditet

Balansekrav

- Egenkapitalandel
- Likviditetsgrad
- Forfall på gjeld

Gjeldsbetjeningsevne

- EBITDA/Rentekostnad
- Merk: må være høy nok til også å finansiere investeringer

Eiendelters omsettbarehet

- Kan selskapet reise midler ved å selge eiendeler?

Prising

Multipler

- P/E
 - Mest vanlig
 - Funker best i normalsituasjoner
- EV/EBIT
 - Justerer for gjeld
 - Indikerer total lønnsomheten for all kapital, ikke bare egenkapital
- EV/EBITDA
 - Samme som EV/EBIT, men ekskluderer avskrivninger
 - Fordel hvis avskrivningsregler varierer mellom selskaper
- P/B
 - Egner seg i spesielle situasjoner
 - Kun relevant i den grad fremtidig inntjening kan forsvare bokførte verdier (ref. Norske Skog)
- P/Sales
 - Forbausende god track record
 - Egnet for selskaper med forbedringspotensiale

Prising

	Fordeler	Ulemper
Kontantstrøm	Teoretisk korrekt	Baserer seg på lang horisont => vanskelig å forutsi
Relativ prising	Viser investorers valgmuligheter <ul style="list-style-type: none">• Forutsetter sektor ev. int. sammenlikning	<ul style="list-style-type: none">• Forutsetter at investorer har valgmuligheter• Grunn til rabatt?
Sum-of-the-parts	Viser selskapets muligheter <ul style="list-style-type: none">• Relevant for konglomerater	<ul style="list-style-type: none">• Er det aktuelt for selskapet? (Orkla)
Net Asset Value	Hva kan selskapets eiendeler selger for? <ul style="list-style-type: none">• Shipping og eiendom• Forutsetter lett omsettelige aktiva	Er salg av eiendeler aktuelt?

Vekst

Vekst

- Riktig vekst er bra – feil vekst er dårlig
- Riktig vekst
 - Lite investeringskrevende
 - Minst mulig usikkerhet (produkt, marked, organisasjon etc)
- Feil vekst
 - Krever mye investeringer (for eksempel oppkjøp)
 - Nytt marked/nytt produkt
 - Krever nye organisatoriske ressurser (teknologi, kunnskap, bemanning etc.)
- Feil vekst muligens største verdiødelegger i næringslivet!

Risiko

Operasjonell

- Risiko for at noe går galt under vanlig drift

Faktorer å se etter:

- Fastpriskontrakter
- Kompliserte store prosjekter
- Lite rutinepreget drift

Finansiell

- Soliditet
- Likviditet

Annet

- Eiere / eieres agenda
- Historie

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

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?
- Innslag av skjønnsmessige vurderinger

Hvordan bruke en fundamentalanalyse

- Porteføljetankegang
 - Hva er alternativer?
 - Hvor mye risiko tåler kunden?
 - Hvor lenge kan jeg vente før kunden trenger pengene?
 - Hvor er kunden investert allerede?
- Hva tror du?
 - Dine penger – din avgjørelse!

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