

Markedssyn

Kristian Tunaal
Aksjestrateg

November 2017

Sammendrag

- Sykliske indikatorer fortsette å holde seg høye – det gjelder alle store økonomiske områder
- Forventningene er at oljeprisen og lange renter skal opp i løpet av 2017.
 - Foreløpig er dette bak skjema – både rente og oljepris
- Oljepris vil bety mye for sektorvekting på Oslo Børs bl.a. gjennom valutakurs

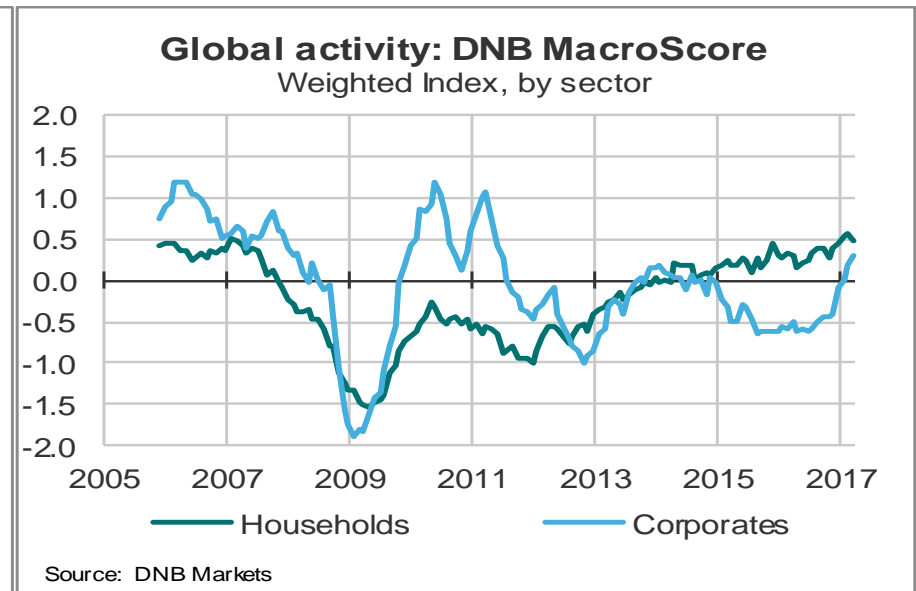
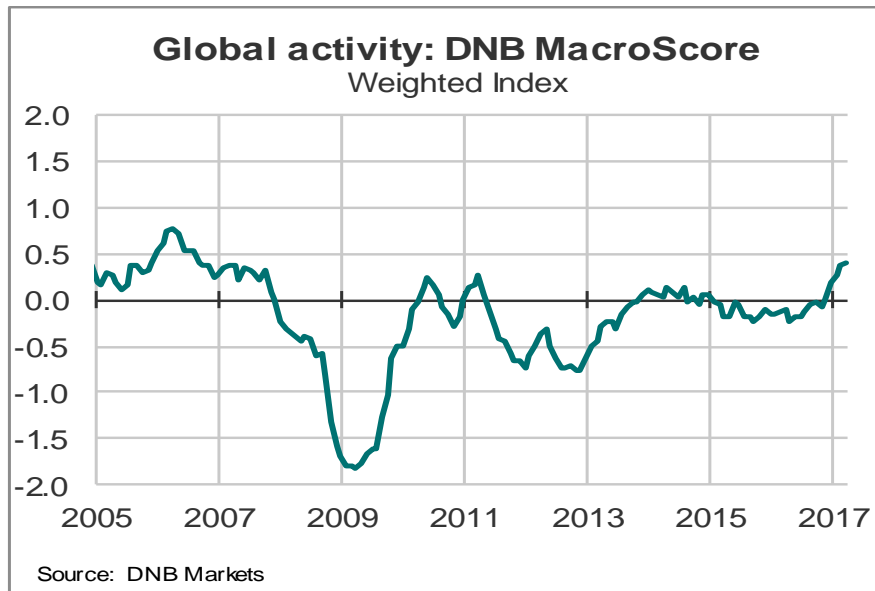
OSEBX: Pricing

P/E	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
Current P/E	16.2	16.0	17.3	16.7	15.0	17.7
10-year average	11.4	13.7	15.6	14.1	12.4	14.4
10-year median	11.1	14.1	15.6	14.6	12.3	14.3
Premium to 10-year average	41.6%	17.4%	11.0%	18.4%	21.0%	23.3%
Premium to 10-year median	45.7%	13.8%	11.0%	14.0%	21.9%	24.2%
20-year average	12.2	16.5	NA	NA	14.5	16.4
20-year median	11.8	14.8	NA	NA	13.2	15.6
Premium to 20-year average	32.5%	-2.9%	NA	NA	3.2%	7.9%
Premium to 20-year median	36.9%	8.1%	NA	NA	13.7%	13.2%

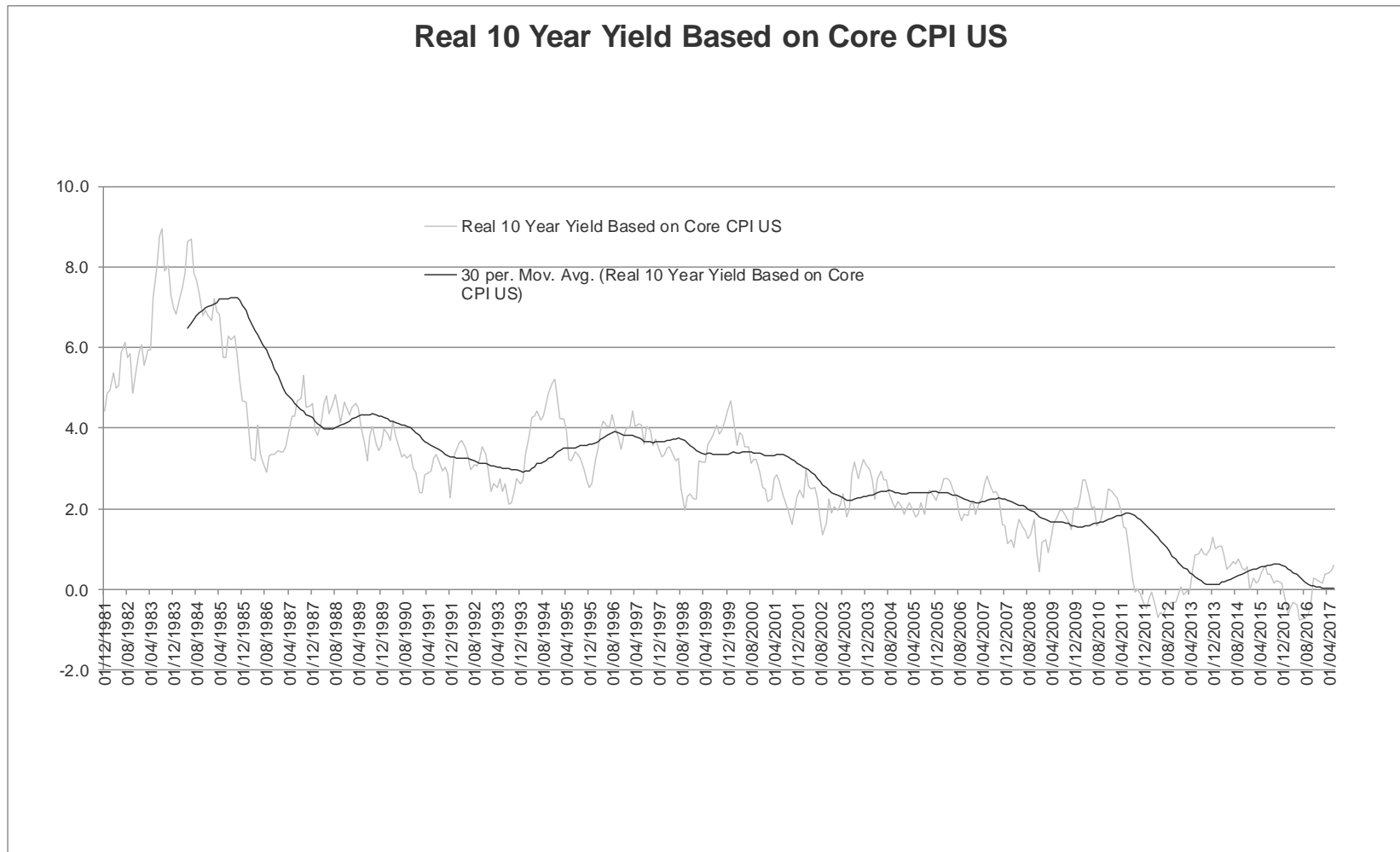
P/B	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
Current P/B	1.71	2.35	3.69	2.31	1.88	3.16
10-year average	1.56	2.07	2.55	1.79	1.68	2.43
10-year median	1.53	2.14	2.35	1.86	1.68	2.42
Premium to 10-year average	9.5%	13.7%	44.7%	29.1%	11.9%	30.1%
Premium to 10-year median	11.7%	9.5%	56.8%	24.2%	11.7%	30.6%
20-year average	1.71	2.34	2.68	NA	2.08	2.95
20-year median	1.60	2.20	2.48	NA	1.90	2.80
Premium to 20-year average	-0.4%	0.4%	37.3%	NA	-9.7%	7.4%
Premium to 20-year median	6.6%	6.5%	48.6%	NA	-1.2%	13.0%

Global overview: Cyclical recovery strengthening

- Our global MacroScore, which tracks the cyclical development in the largest economies in the world in addition to Norway and Sweden, rose by 0.02 points to 0.40 in April. This is the highest level for the index since 2006. The level appear to be consistent with the recent improvement in global stocks sov. bond yields.
- The rebound is driven by a marked improvement in the corporate sector, which has been cyclically underperforming since late 2014.
- Note: A positive score is consistent with economic growth above trend, while a negative score is consistent with economic growth below trend.



Rente vs. inflasjon



Quantative Tapering:

ECB fortsetter, men trapper ned QE

Bank of Japan fortsetter (omtrent som før)

FED trekker inn likviditet – antatt ca. ca. USD 1,500 Bn

=> fordelt over 3-5 år

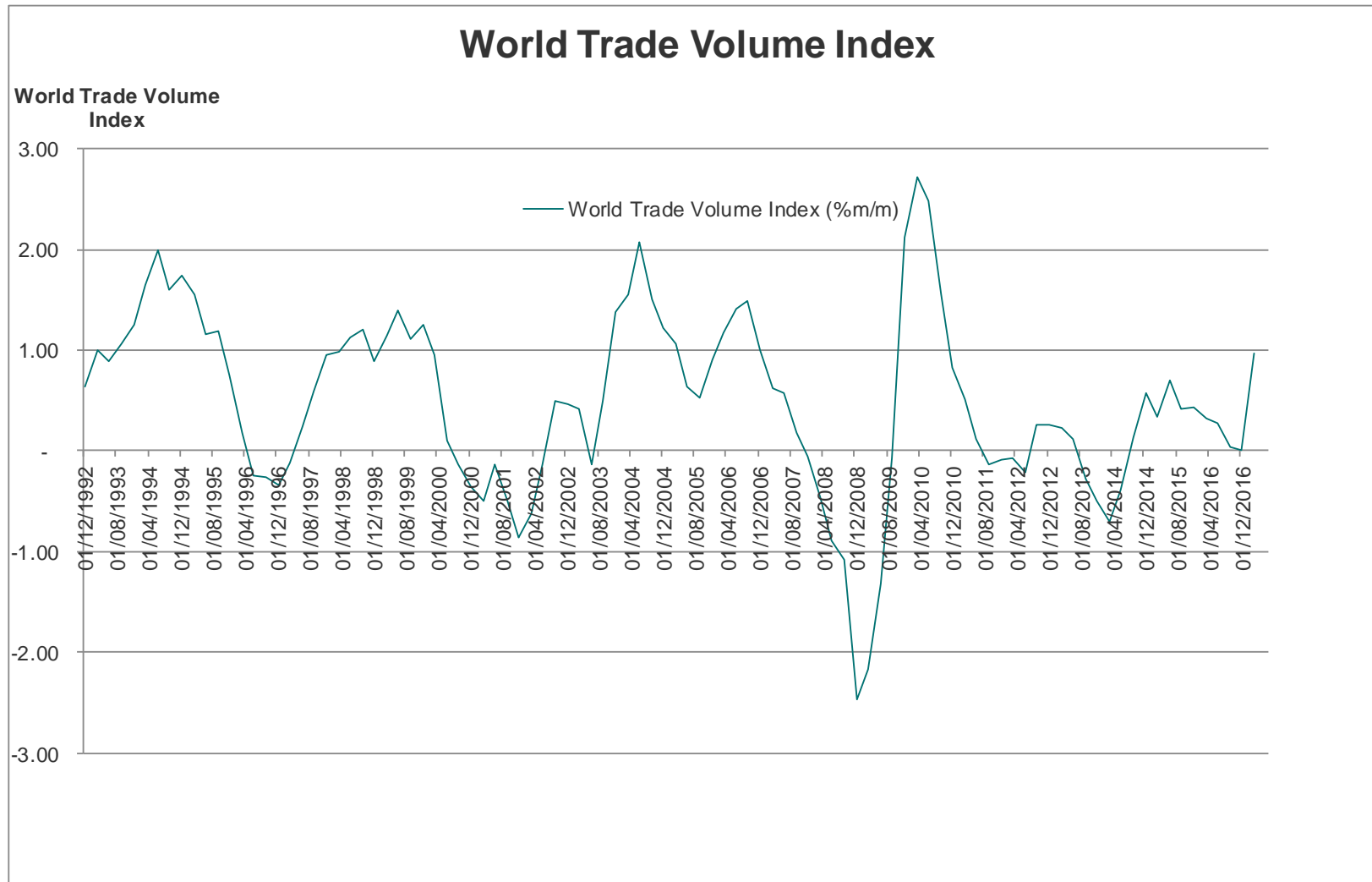
=> gjenstand for løpende vurdering

=> ca. 11% av M2 / 10% av BNP

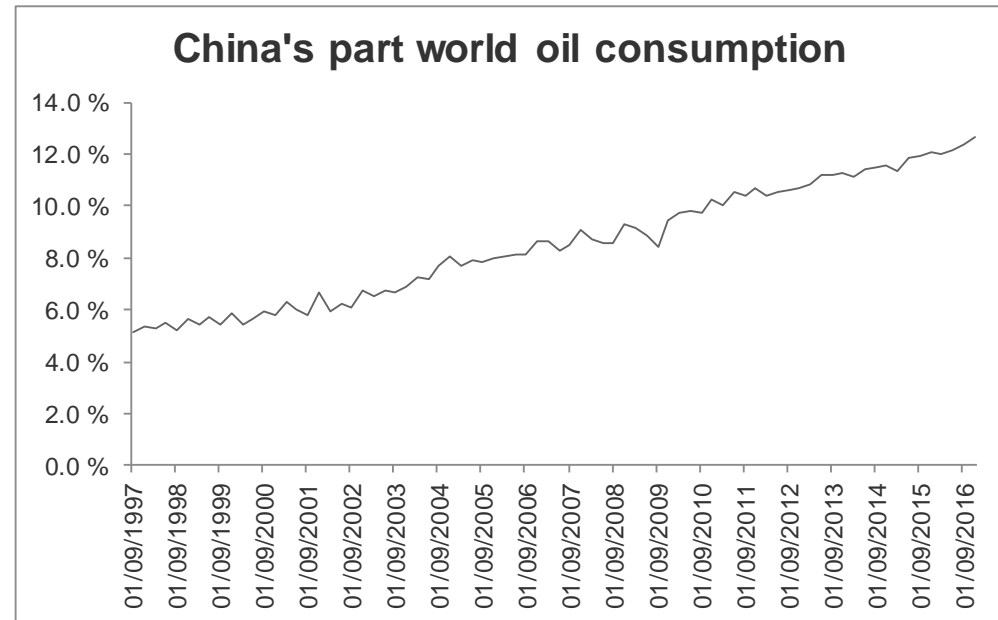
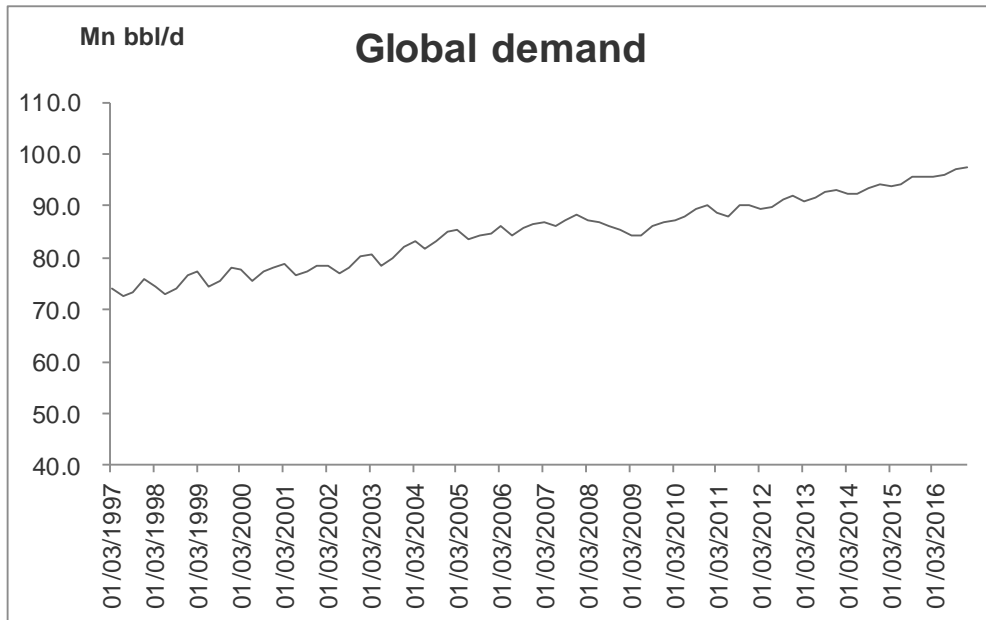
=> Lange obligasjoner sannsynligvis mest påvirket

FED holder nærmere 30% av amerikansk statsgjeld....hva skjer når den kjøperen faller bort?

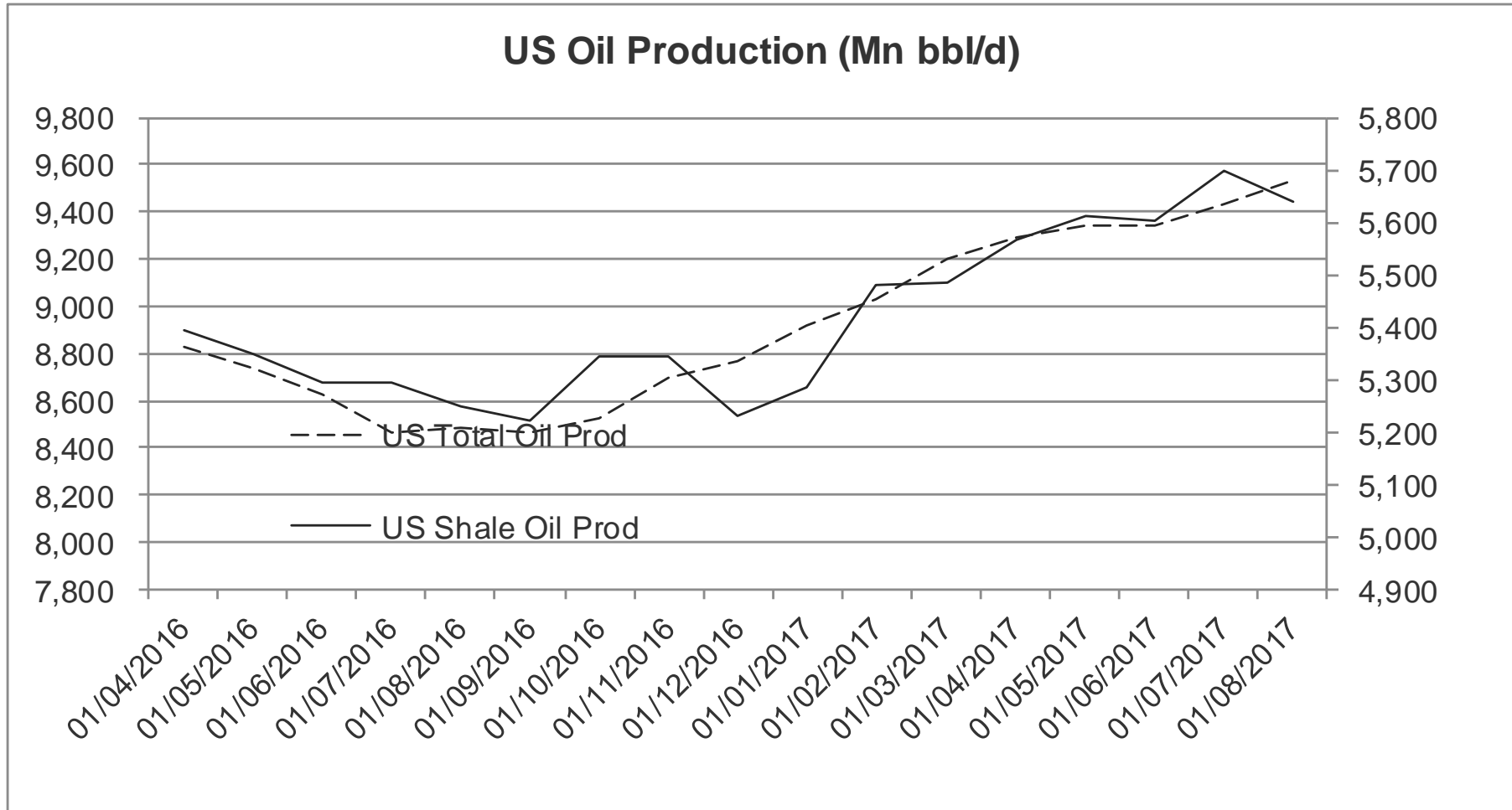
Verdensøkonomien: Vekst i volumer



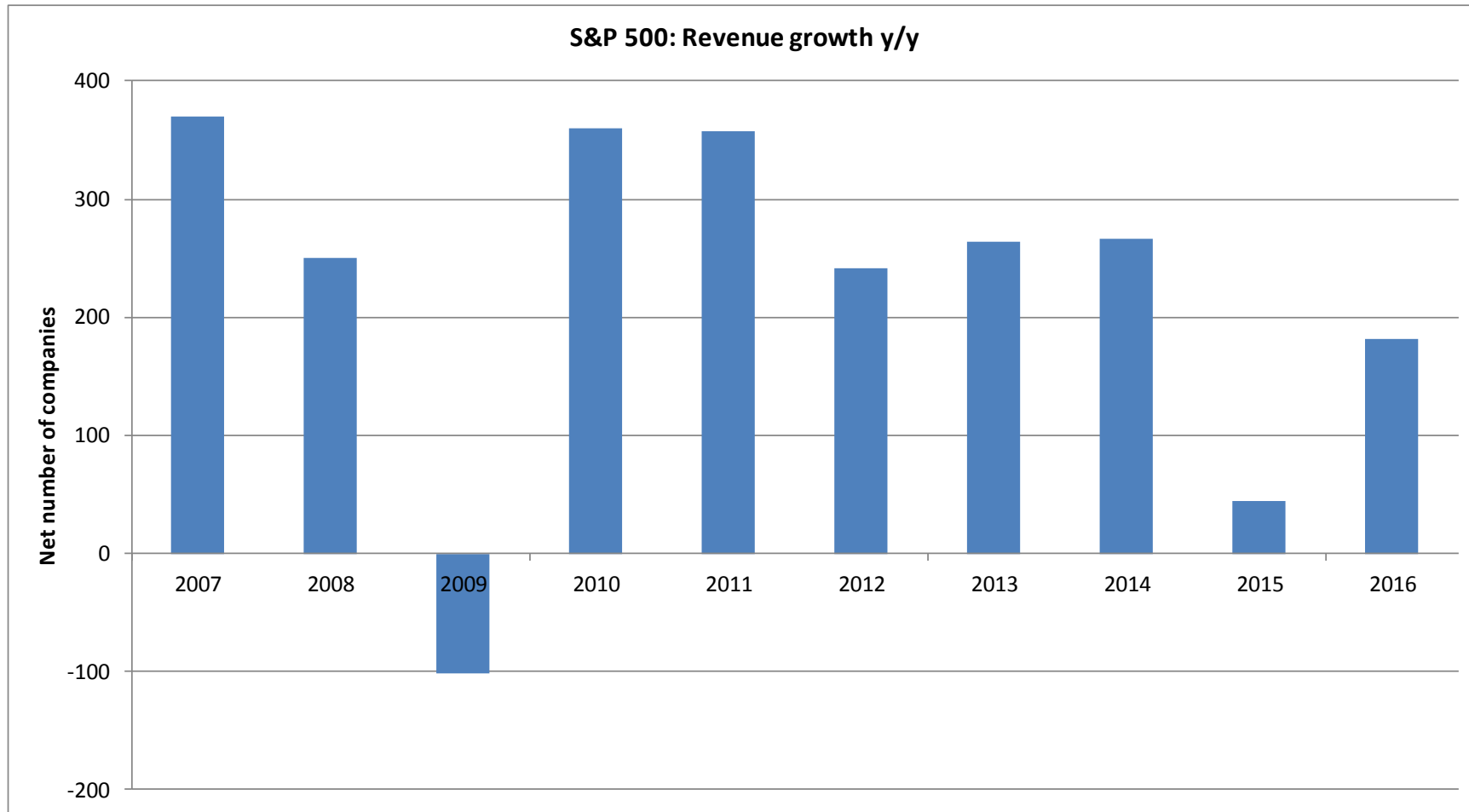
Olje: Etterspørsel



Olje: Tilbud

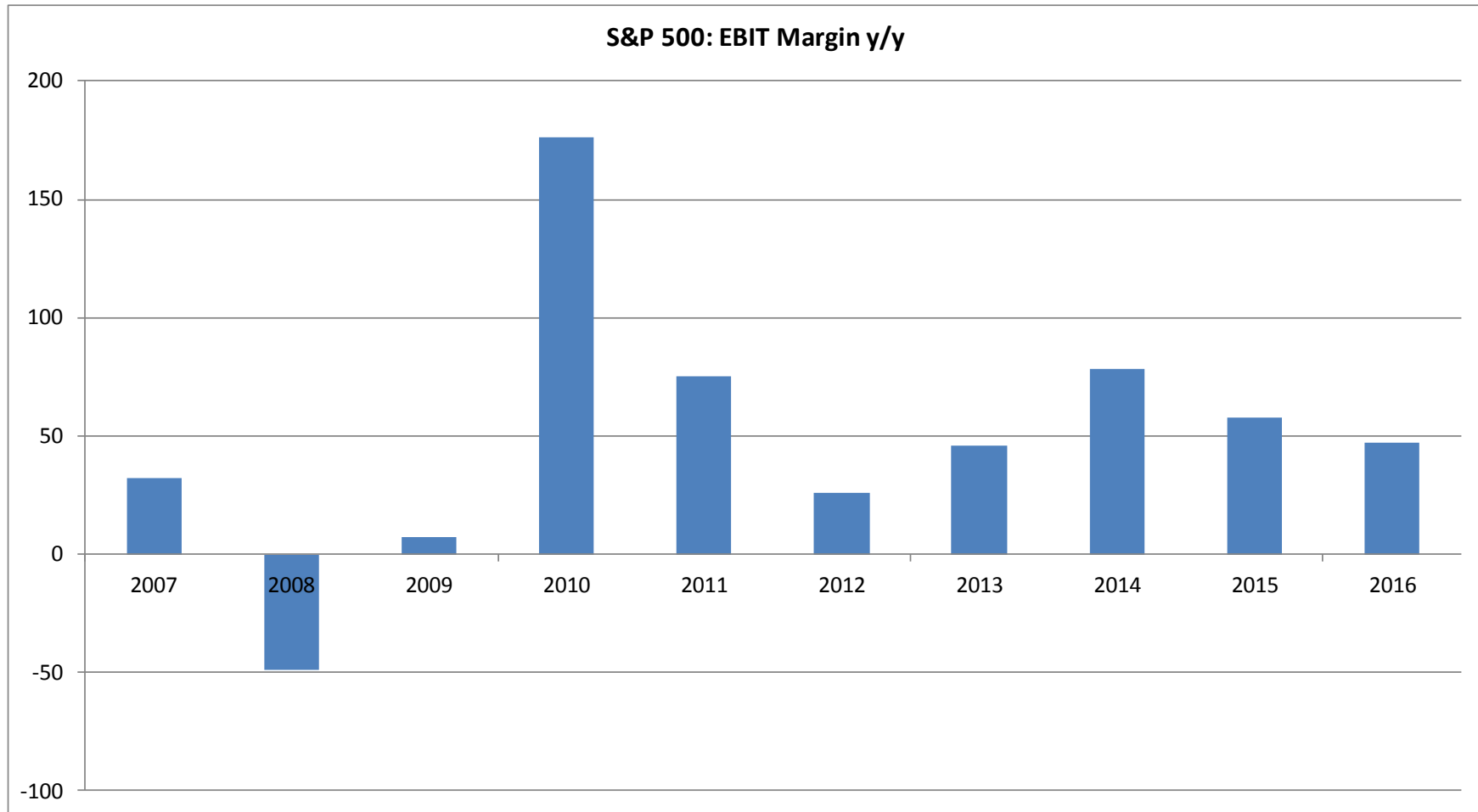


S&P 500: Revenue growth



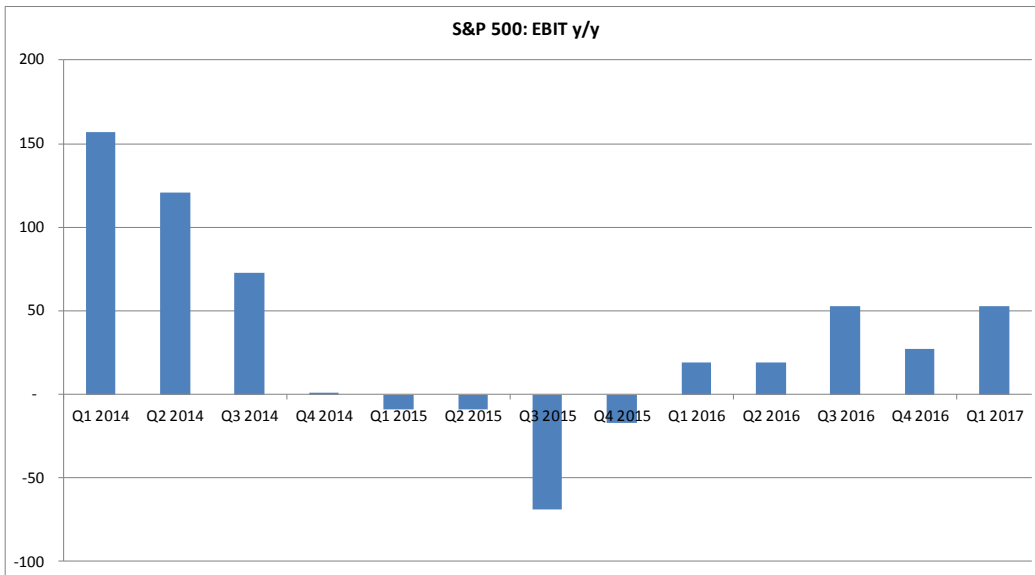
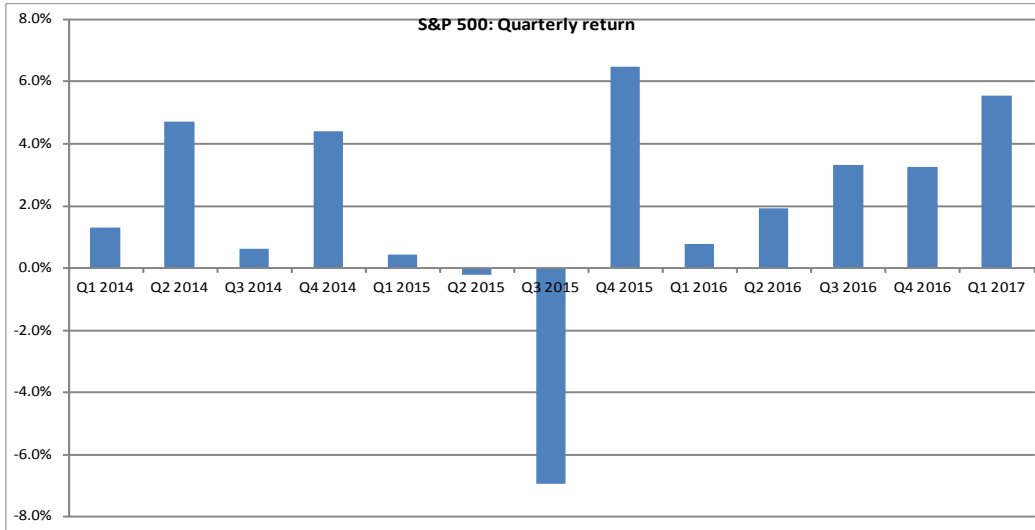
Source: factset

S&P 500: Margin growth



Source: factset

S&P 500: EBIT growth vs. Index return



Anbefalinger:

Kværner

Veidekke

Grieg Seafood

IMPORTANT/DISCLAIMER

This note must be read in conjunction with published research notes of DNB Markets.

This note (the "Note") must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876. The Note has been prepared by DNB Markets, a division of DNB Bank ASA, a Norwegian bank organized under the laws of the Kingdom of Norway (the "Bank"), for information purposes only. The Note shall not be used for any unlawful or unauthorized purposes. The Bank, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "DNB Party"; collectively, "DNB Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note. DNB Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an "as is" basis. DNB PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE NOTE'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE NOTE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall DNB Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages. Any opinions expressed herein reflect the Bank's judgment at the time the Note was prepared and DNB Parties assume no obligation to update the Note in any form or format. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No DNB Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note. While the Note is based on information obtained from public sources that the Bank believes to be reliable, no DNB Party has performed an audit of, nor accepts any duty of due diligence or independent verification of, any information it receives. Confidentiality rules and internal rules restrict the exchange of information between different parts of the Bank and this may prevent employees of DNB Markets who are preparing the Note from utilizing or being aware of information available in DNB Markets/the Bank which may be relevant to the recipients of the Note. Please contact DNB Markets at + 08940 (+47 915 08940) for further information and inquiries regarding this Note, such as ownership positions and publicly available/commonly known corporate advisory performed by DNB Markets etc, in relation to the Norwegian Securities Trading Act 2007/06/29 no. 75 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. Distribution of material like the Note is in certain jurisdictions restricted by law. Persons in possession of the Note should seek further guidance regarding such restrictions before distributing the Note.

The Note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Markets - a division of DNB Bank ASA registered in Norway with registration number NO 984 851 006 (the Register of Business Enterprises) under supervision of the Financial Supervisory Authority of Norway (Finanstilsynet), The Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK, and the Financial Supervisory Authority of Sweden. Details about the extent of our regulation by local authorities outside Norway are available from us on request. Information about DNB Markets can be found at dnb.no.

Additional information for clients in Singapore

The Note has been distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in the Note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

You have received a copy of the Note because you have been classified either as an accredited investor, an expert investor or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, in respect of certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 25, 27 and 36 of the FAA. Section 25 of the FAA requires a financial adviser to disclose material information concerning designated investment products which are recommended by the financial adviser to you as the client. Section 27 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 36 of the FAA requires a financial adviser to include, within any circular or written communications in which he makes recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities.

Please contact the Singapore Branch of DNB Bank ASA at +65 6212 0753 in respect of any matters arising from, or in connection with, the Note.

The Note is intended for and is to be circulated only to persons who are classified as an accredited investor, an expert investor or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6212 0753.

We, the DNB group, our associates, officers and/or employees may have interests in any products referred to in the Note by acting in various roles including as distributor, holder of principal positions, adviser or lender. We, the DNB group, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, we, the DNB group, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in the Note.

Additional Information, including for Recipients in the In the United States:

The Note does not constitute an offer to sell or buy a security and does not include information, opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer; rather, it is a "market letter," as the term is defined in NASD Rule 2211.

In Brazil

If the analyst or any close associates serves as an officer, director or board member, or have a personal relationship with any individual that works for a company which DNB Markets publish a research note, this will be mentioned under the disclaimer in the relevant research note.

The analyst or any close associates do neither hold nor do they have any direct/indirect involvement in the acquisition, sale, or intermediation of the securities discussed in each research note.

Any financial interests, not mentioned in the relevant research notes, that the analyst or any close associates holds in the issuer discussed in the report is limited to investment funds that do not mainly invest in the issuer or industry discussed in the report and the management of which these persons cannot influence.