



Risiko

- 1) Naturlige svingninger – støy, sykler, sesong...
- 2) Usikkerhet om fremtidig verdi
- 3) Sjansen for tap, og størrelsen på det

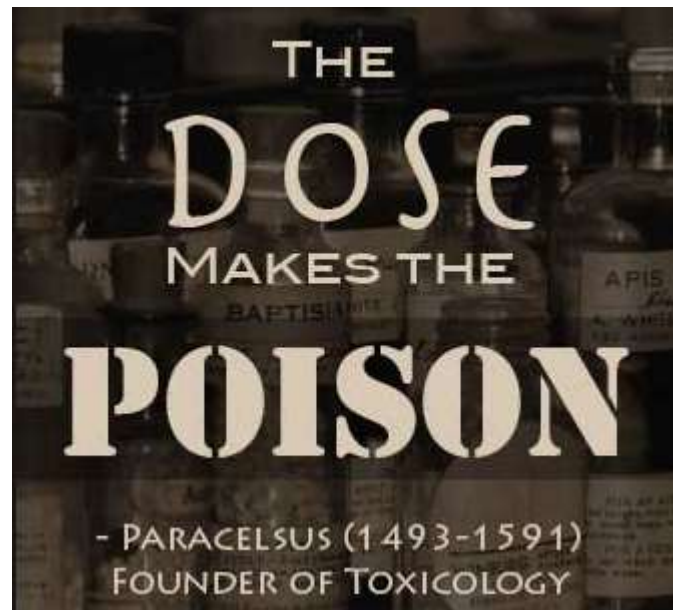
Risikokontroll

- 1) Hva kjøper du (og når)
- 2) Hvor mye
- 3) Hvordan følger du opp investeringene
(hold, kjøpe mer, eller stop-loss)

Posisjonsstørrelse

Risiko påvirkes
åpenbart av **hva du kjøper...**

...men i enda større grad av
hvor mye du kjøper av det



Norske aksjer

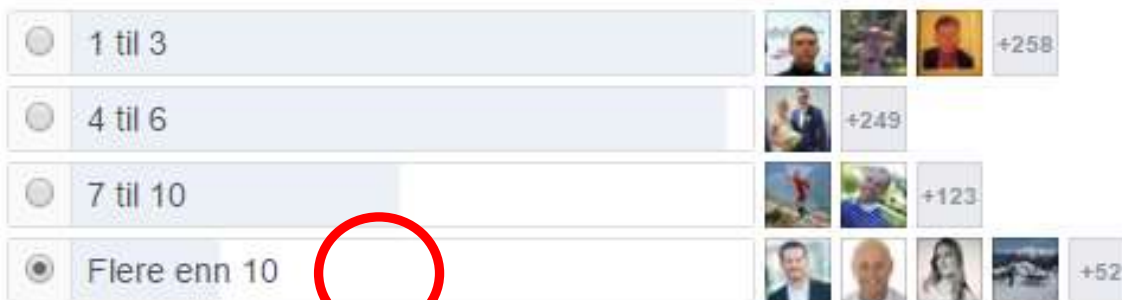
Lukket gruppe



Karl Oscar Strøm har opprettet en meningsmåling i Norske aksjer.

8. april ·

Trenger gode data til en artikkel i Påsken. Fint om dere kan svare på HVOR MANGE aksjer dere vanligvis har i porteføljen samtidig.



De proffe *begynner her*

Spørreundersøkelse på Facebook-gruppen «Norske Aksjer» m/682 svar

38% hadde 1-3 aksjer

37% hadde 4-6 aksjer

Kun ¼ av de spurte hadde mer enn 7 aksjer i porteføljen

Kun 8 av 100 hadde over 10

Hva du kjøper påvirker risiko betydelig

(Hva er sjansen for å kjøpe «katta i sekken»?)

Selskaper med større risk

- ▶ Oljeselskaper som ikke finner olje, eller mister lisenser
- ▶ Biotech-selskaper som ikke får myndighetsgodkjenning
- ▶ Tech-selskaper med kort levetid på produktene
- ▶ Selskaper uten sterke eiere
- ▶ Selskaper som endrer strategi stadig vekk

Selskaper med mindre risk

- ▶ Store selskaper med sikre, stabile konkurransefordeler (og litt vekst)
- ▶ Selskaper med lett omsettelige eiendeler



► Er det du kjøper tungt belånt?



Fins det noen naturlig tendens (trend)?

■ USDJPY - United States Dollar (b) vs Japanese Yen Spot (USD/JPY) AvgV: -292 EVWAP: 98,54943 R+/-: 32,28000 -22,07% VWAP: L: 113,97000 +/-: -0,10700 -0,09%

Period ▾ Technicals ▾ Compare ▾ Events ▾ / Annotations ▾ Settings ▾ Target Currency ▾ Template ▾ Cursor: Off Share



Kan du lære noe av historiske data?

		Aksjer realavk.	Inflasjon	Nominell avk.
Verden (USD)	1900-2016	5,1	2,9	8,00
	1980-1999	10,6	4	14,60
	2000-2016	1,9	2,1	4,00
USA	1900-2016	6,4	2,9	9,30
	1980-1999	12,4	4	16,40
	2000-2016	2,7	2,1	4,80
Norge	1900-2016	4,3	3,6	7,90
	1980-1999	7,9	5,3	13,20
	2000-2016	6,7	2	8,70
Sverige	1900-2016	5,9	3,4	9,30
	1980-1999	19,1	5,3	24,40
	2000-2016	5	1,2	6,20

→ 2009-2017: 15,5%

Kan fundamental analyse gi guiding?

Solid earnings on low volumes

In a trading update published this morning MHG reported an EBIT adj. of EUR 136m. This is in line with consensus, and marginally higher than our EUR 133m estimate. The all-inclusive margin of EUR 2.5/kg was higher than our estimate of EUR 2.3/kg, driven by strong UK margins. However, harvest volume of 78,500 tonnes was below previous guiding of 83,500 tonnes, due to lower Norwegian volumes. We make marginal positive estimate changes based on stronger UK margins. We reiterate our Buy recommendation and TP of NOK 185.

Stronger than expected Q2 margins

While EBIT adj. of 196m was in line with consensus, the all-inclusive margin of EUR 2.5/kg was stronger than expected. Solid margins in the UK operations are the main reason for the higher all-inclusive margin. We believe the underlying farming margin in Norway was in line with our estimates, and that the strong all-inclusive margin for Norway is driven by consumer products. Harvest volumes came in lower than expected, driven by Norwegian volumes of 39,500 tonnes vs 45,000 tonnes expected.

Marginal positive estimate changes

We increase our UK margins going forward on the back of the strong report. All in all this lifts our 2017 estimates by 1%. We make no changes to our H2 17e harvest volumes, despite the somewhat lower Q2 volumes as we still believe the volume guiding for Norway looks optimistic.

Buy reiterated, TP NOK 185 unchanged

As we make marginal estimate changes following the report, we make no changes to our TP of NOK 185, corresponding to 12x 17e EPS and 11x 18e EPS with a 10% liquidity premium. Buy reiterated.

EUR/m	2016	2016	2017e	2018e	2019e
Revenue	2.122	2.287	2.755	4.232	4.324

Buy
Hold
Sell

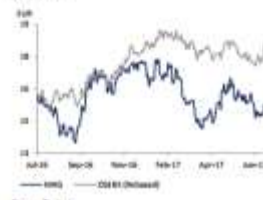
Target price (NOK)	185
Share price (NOK)	141

Forecast changes	2017e	2018e	2019e
EBITDA adj.	1	0	0
EPS reported	1	0	0
EPS adj.	1	0	0

Balance Points

	EMG OL, MHG NO
Ticker	SEBORG
Sector	Seafood
Shares fully diluted (m)	490.0
Market cap (EUR/m)	1,182
Net debt (EUR/m)	511
Minority interests (EUR/m)	1
Enterprise value 17e (EUR/m)	8,097
Free float (%)	82

Performance



Growth is costly, but promising prospects

After delivering moderate capacity growth in 2015-16, growth once again is accelerating for Norwegian in 2017-18e, contributing to margin pressure and earnings slumps. As such, the potential in the company is not nearly reflected by current estimates in our view, dwarfed by surging costs and severe discounting of ticket prices. The latter as seems to gain market position, while the former to enable an airline operation. Therefore, we look at the yield pressure and cost evolution as investments to enable a significant potential. We continue to see highest margin upside in the long haul business, but also highlight that the introduction of narrowbody aircraft from A321XLR with longer ranges will materially improve Norwegian's short haul cost position. As the business matures towards 2020-22e, we see potential for an EPS exceeding double digit. We transfer coverage with a Buy recommendation and a target price of NOK 250, corresponding to a P/E 19e of 8.1x.

The company has ticked-off key milestones in an otherwise challenging year

While 2017 has been challenging in terms of earnings, Norwegian has been able to tick-off several key milestones. The feed-agreement with easyJet is likely to improve the load factor for long-haul and eventually ticket prices. Furthermore, the US DOT approval of Norwegian's UK subsidiary will enable a more seamless operation and effectively use of the long-haul fleet. As such, cost should improve on more effectively long-haul operation.

Strong asset backing to withstand volatile earnings and high financial leverage

We do not share many investors concern on Norwegian's financial leverage. We argue the asset backing to lower higher cost assumptions, in combination with a flexible capex programme. We believe the order backlog will be funded through a combination of asset backed financing, while sale of older aircraft, S&L, bonds would be utilized if required. As such, we remain confident in the funding.

Still a company in its investment phase - BUY, TP NOK 250

We cut our estimates on the back of lower higher cost assumptions, driven by oil price and ramp-up costs. Only partly offset by FB talk and expectations of lower yield pressure on easyJet. In our view, Norwegian is still in an investment phase and a growth company, thus earnings will remain volatile in the near-term - we see significant upside from the mid- and long-haul expansion. We transfer coverage with a Buy recommendation and a target price of NOK 250, corresponding to a P/E 19e of 8.1x.

WORK	2016	2017e	2018e	2019e	2018e
Revenue	25,947	31,167	41,541	51,700	55,744

Buy
Hold
Sell

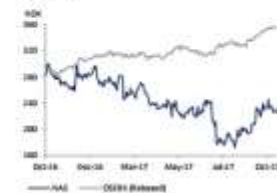
Target price (NOK)	250
Share price (NOK)	131

Forecast changes	2017e	2018e	2019e
EBITDA	1	0	0
EBIT	0	110	14
EPS reported	0.0	1.0	1.8
EPS reported	0.0	0.0	1.8
EPS adj.	0	0	1.8

Source: Pareto

	NWCOL, NAA, NO
Ticker	OSL
Sector	Consumer
Shares fully diluted (m)	36.4
Market cap (EUR/m)	8,389
Net debt (EUR/m)	22,914
Minority interests (EUR/m)	0
Enterprise value 17e (EUR/m)	31,321
Free float (%)	70

Performance



Source: Pareto

Hva med timing? Hvor er man i sykkelen?



► Nå: 1,62

► Snitt siden 2001: 1,65

Oppfølging av investeringer

- ▶ Beholde?
- ▶ Kjøpe mer?
- ▶ Selge fordi investeringen har uttømt sitt potensial?
- ▶ Ta ut på stop-loss



Aldri la tap eskalere – Bruk stop



God risikokontroll

- ▶ Aldri risikere mer enn 1-2% av kapitalen på hver investering
- ▶ Ikke kaste gode penger etter dårlige
- ▶ Vær forsiktig med posisjoner som svinger i takt med hverandre
- ▶ Ikke sett deg selv i en situasjon der du kan tape alt
- ▶ Husk at procenter ned er verre enn procenter opp



Aksjeråd

Tre aksjeanbefalinger

► **Traust:** **SPOL** (Sparebank 1 Østlandet) ... evt SADG, MING, NONG, SR...

► **Medium risk:**



MHG, LSG, GSF,
AUSS, SALM, SSC

► **Høyere risiko:** **NAS** (Norwegian) – Vårt kursmål er 350, men utfallsrommet på regnestykkene er stort... både på oppsiden og nedsiden

1) Gå for kvalitet og gode kjøp



2) Passe posisjonsstørrelse



3) Plan for oppfølging



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